

Press Release

22th December 2011



สำนักงานคณะกรรมการพัฒนาการ
เศรษฐกิจและสังคมแห่งชาติ

National Economic and Social Development Board

The compilation of National Accounts of Thailand, Chain Volume Measures, new series 1990-2010.

Mr. Arkhom Termpittayapaith, Secretary General of the National Economic and Social Development Board chaired the seminar on “Compilation Results of the National Accounts of Thailand, Chain Volume Measures, new series 1990 to 2010” held on 22 December 2011 at Prince Palace Hotel, Bangkok. The seminar purpose is for data dissemination of the new series of National Accounts of Thailand. The backgrounds, objectives and compilation results are summarized as follows:

Backgrounds and Objectives

The Office of the National Economic and Social Development Board (NESDB) has been responsible for compiling the national accounts statistics of Thailand in compliance with the international standards and disseminating to the public regularly on both annually basis and quarterly basis. Moreover, the NESDB has been continuously developing and improving Thailand's national accounts on various important matters, especially the revision of the base year in real terms estimation by updating the prices of goods and services used as weights in the base year which consistently reflects to the rapid change of economic structure. At present, the base year 1988 is used to measure GDP at constant price value or real terms, so called fixed-weighted volume measures, which is known as the traditional technique and relied on the obsolete base year.

Hence, the NESDB has studied theoretical concepts and revision technique of real terms estimation in compliance with the latest recommendations in the system of national accounts, *the chain volume measures* (CVMs), which is considered to be a better perform and consistent to GDP growth measurement in real terms, especially in the case of using an obsolete base year as seen from theoretical concepts and empirical results in the case of Thailand. In addition, the NESDB has also improved our SNA quality in an assortment of important features, particularly on adding up new economic activities as well as revising to the latest international standards for the purpose of the up-to-date national accounts statistics and being utilized accurately and effectively.

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Results

New series of national accounts of Thailand has been revised back to 1990, covering 1990-2010 (21 years revision). The changes have been found from both nominal and real terms as results of incorporating new economic activities in line with the latest international standard revision.

National Accounts in nominal terms on GDP during 1990-2010 has been revised up on an average of Baht 259,037 million or equivalent to 4.7% of GDP. The largest revision is found in 2010 with the ratio of 7.0% of GDP whereas the smallest change appears in 1996 with the ratio of 0.4% of GDP. In terms of production structure, agricultural sector decreases compared to the existing series whereas non-agricultural sector increases. For overall GDP, the manufacturing sector remains the key contributor with the share of 29.1% of GDP, followed by trading sector (16.1%), and agricultural sector (9.5%), respectively. **National Accounts in nominal terms on GDE** during 1990-2010 raises by Baht 214,412 million on average or equivalent to 3.9% of GDE, resulting mainly from the revisions of government expenditure (Baht 139,004 million), household expenditure (Baht 44,107 million), and investment (Baht 34,288 million). However, exports and imports of goods and services at current prices change slightly.

Chain Volume Measures of GDP during 1990-2010 increases on an average of 4.5% compared to a 4.4% expansion in the existing series. Such a rise is contributed by an increase of 2.8% from agricultural production and 4.7% from non-agricultural production. **Chain Volume Measures of GDE** during 1990-2010 shows improvements in private consumption expenditure with a rise of 4.2% on average (3.8% for the existing series), and government expenditure with an increase of 5.8% on average (5.0% for the existing series). However, gross fixed capital formation rises on an average of 1.3%, slightly higher than a 1.2% expansion in the existing series.

GDP per capita has been revised up from Baht 150,117 in 2010 to Baht 160,556 or increases by Baht 10,439, postulating that per capita GDP has reached to US\$ 5,066.