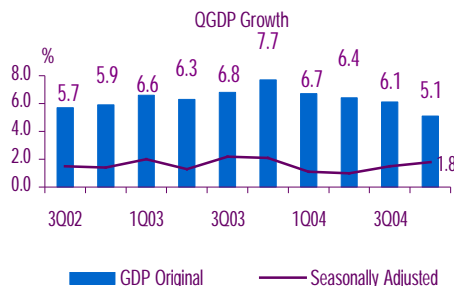




# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2547

## GROSS DOMESTIC PRODUCT: Q4/2004

# GDP QUARTERLY REPORT



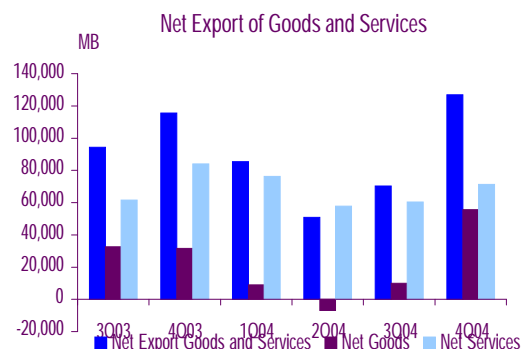
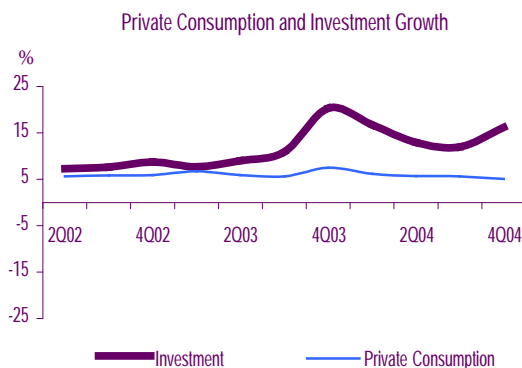
### HIGHLIGHT OF Q4

#### GDP GROWTH BY SECTOR (YoY)

	2003P	2004E	1Q04	2Q04	3Q04	4Q04
Agriculture	8.7	-4.4	-2.0	-5.8	-5.2	-4.9
Non-agriculture	6.7	7.2	7.7	7.7	7.1	6.4
GDP	6.9	6.1	6.7	6.4	6.1	5.1

### GDP growth slowed at 5.1% reflecting drought, bird flu and hovering oil prices

- GDP in Q4 grew by 5.1% resulting in 2004 annual GDP growth rate of 6.1%, slightly lower than the previous year of 6.9% growth due to drought, the renewed bird flu epidemic and continuously soaring oil prices.
- Drop in agricultural production persisted from Q1 onto this quarter with Q4 falling by 4.9% causing 2004 annual GDP growth in agricultural sector to plummet to 4.4%. While drought contributed to a reduction in production of crops, the bird flu drove livestock downward by 9.8%.
- Non-agricultural sector continued to expand at the rate of 6.4%, decelerating from 7.1% in the previous quarter. While manufacturing, transportation and hotels and restaurants are major contributors to the slowdown. However, construction and financial intermediation posted an upward trend.



### Household consumption slowdown caused supply to slowdown; while export, government expenditure and investment expanded.

- Household consumption rose by 5.1% in Q4, posting annual growth rate at 5.6% compared with 6.4% last year. Albeit the increasing farm incomes and steadily low interest rates, household spending grew at a slower pace—with a drop in spending on food and a slowdown in durable and non-durable goods—due to rising oil prices and the bird flu.
- Investment accelerated by 16.2% with 12.7% growth rate in private sector and 28.2% in public sector. Investment in construction of Suvarnabhumi Airport, EGAT and Baan Ua Arthorn Project (for low income group) are the main factors boosting the expansion.
- External sector also increased with net export growing by 10.3% as a result of a 5.1% rise in exports- and a 3.6% rise in imports of goods and services. Value of export is registered at 1.05 trillion Baht, continuously growing at the rate of 21.9%.

### **Revision to this publication**

Gross Domestic Product of Q4/2004 has been compiled based on the most up-to-date available data from various sources. The figures have been revised back to Q3/2004 to consistent with the latest information from the data sources. The major revised items are as follows

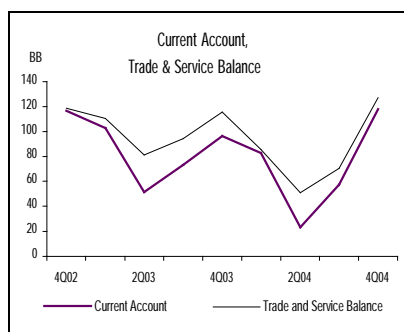
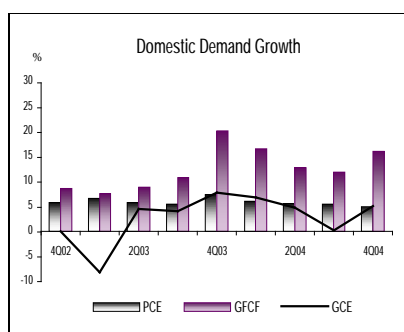
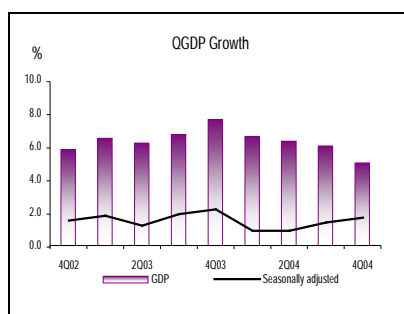
1. Revising manufacturing production index according to new series from the Bank of Thailand.
2. Revising agricultural plantation area and production by using the crop forecast database at December 2004 from the Office of Agricultural Economics, Ministry of Agriculture and Co-operatives.
3. Revising the number of foreign tourists by using data from the Tourism Authority of Thailand.
4. Revising service receipts and service payments based on the revision of the balance of payment by the Bank of Thailand.

Office of the National Economic and Social Development Board would like to express our gratitude to all government agencies, private institutions and companies who continually provide the needed data especially those who have spent much of time and effort to speed up and make their reports to be available in time with high quality. The Office looks forward to continuing close cooperation for further data quality development in the future.

*The Office of the National Economic and Social Development Board*

# GROSS DOMESTIC PRODUCT (GDP) : Q4/2004

*GDP 4Q04 expanded by 5.1% with a slowdown in household consumption and a surge in net export.*



**OUTLOOK: GDP 4Q04 grew at a slower pace by 5.1% due to drought, Avian Influenza revisit, and continuously rising oil prices.**

The overall Thai economy in 4Q04 grew at 5.1%, making the 2004 annual rate of 6.1% diminishing from 6.9% of the previous year. The key factor for such a slowdown was the domestic demand, particularly the private consumption, which decelerated by 5.1% due to drought, outbreak of the Avian Influenza, and rising oil prices. In spite of that, government consumption and investment turned upward by 5.2% and 16.2%, respectively. External demand also swung up, thanks to 5.9% expansion of export with major contributors being of motor vehicles and parts, electrical appliances and plastic products. Imports, on the other hand, rose by 2.3% with a slowdown in capital goods such as electrical machinery, integrated circuits and computer components. Net services likewise fell by 11.6%.

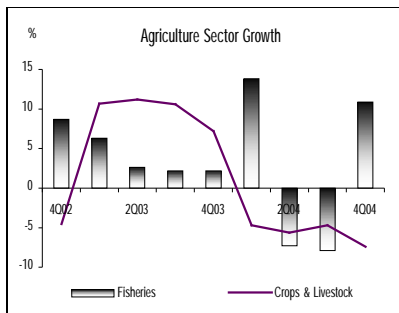
The overall production continued to grow at a 5.1% rate with agricultural sector shrinking by 4.9% as drought caused a drop in production of crops e.g. paddy, sugarcane and cassava. Revisit of Avian Influenza also put further impact on the sector. Non-agriculture decelerated to 6.4% from 7.1% of 3Q04 as a combination of slow growth in manufacturing, transportation, hotels and restaurants. However, construction and financial intermediation soared.

Growth Rate of Gross Domestic Product: Q4/2004		(%)				
	2003	2004	2004			
			Q1	Q2	Q3	Q4
Agriculture	8.7	-4.4	-2.0	-5.8	-5.2	-4.9
Non agriculture	6.7	7.2	7.7	7.7	7.1	6.4
<b>GDP</b>	<b>6.9</b>	<b>6.1</b>	<b>6.7</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>
<b>GDP (Q-o-Q)</b>	<b>6.9</b>	<b>6.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>
<b>Seasonally adjusted</b>						

- Seasonally adjusted GDP expanded by 1.8%, increasing from 1.5% in previous quarter. GDP in 4Q04 at current market prices was Baht 1,738.4 billion. After deducting Baht 33.6 billion of net factor income from the rest of the world, the Gross National Product (GNP) recorded at Baht 1,704.8 billion, an expansion of 4.9% in real terms.
- Trade and services balance registered a surplus of Baht 126.9 billion. After adding net factor income and transfer from the rest of the world, a deficit of Baht 35.0 billion, the current account recorded a surplus of Baht 117.7 billion, equivalent to 6.8% of GDP compared to 3.5% in 3Q04.
- The GDP implicit price deflator increased by 6.1% compared to 5.1% in the third quarter. The producer price index and consumer price index grew by 10.5% and 3.1%, respectively.

*Production growth decelerated by 5.1%, due to slowdown in non-agricultural production, whereas dropped in agriculture.*

*Crops and livestock production dropped whereas fishery increased.*



*Manufacturing production decelerated in both light; and capital goods and high technology industries. Whereas, raw material industries increased*

## Production

The production grew by 5.1%, mainly due to non-agricultural production decelerating by 6.4%, namely manufacturing; electricity, gas and water supply; transport, storage and communication; and hotels and restaurants. However, growth in the construction and financial intermediation sectors increased. Whereas, the agricultural production continually contracted by 4.9% due to the drought.

### Agriculture

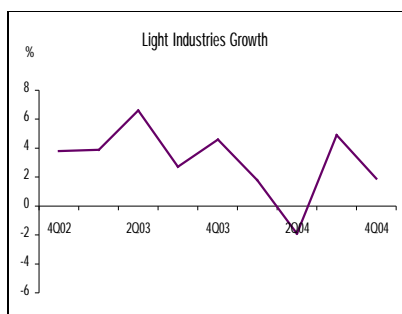
Agricultural production continually dropped by 4.9% due to the drought, particularly crops and livestock production dropping by 6.9% and 9.8% respectively. Growth in the fishery sector increased by 10.9% due to favorable exports of shrimp.

- **Crops** dropped by 6.9% due to the drought which resulted in the supply of first crop paddy, cassava, and sugarcane decreased. However, supply of second paddy, maize and rubber still increased.
- **Livestock** dropped by 9.8%, but less reduction than in 3Q04, mainly due to the prolonged effects of Avian Influenza, resulting to the decrease in poultry and hen's egg supply compared to the same period of previous year.
- **Fishing** increased by 10.9%, owing to an increase in exported frozen shrimps, resulting from the US Commerce Department announced the final anti-dumping rates on December 20, 2004 subjecting Thai shrimp imports duties.
- **Implicit price deflator of agricultural sector** increased by 14.6% due to lower supply of major agricultural products such as paddy, rubber, sugarcane into the market, thus the prices became raising. Livestock prices increased, especially swine and hen's egg because of higher demand for chicken substitution according to returning of Avian Influenza outbreak.

### Manufacturing

Manufacturing decelerated from 8.4% in 3Q04 to 7.4% in 4Q04 mainly due to decelerated production in light and capital goods and high technology industries. Sectors with decelerated growth were food and beverages, and electrical machinery and apparatus industries. However, production in raw material industries increased. High growth industries were petroleum refinery and industries related to construction such as cement and metal.

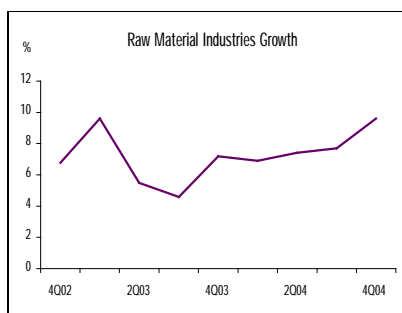
Manufacturing Sector Growth			(%)			
Industrial Types	2003	2004	2004			
			Q1	Q2	Q3	Q4
Light industries	4.4	1.6	1.8	-1.9	4.9	1.9
Raw material	6.6	7.9	6.9	7.4	7.7	9.6
Capital goods	19.7	15.5	23.3	17.1	12.1	11.0
<b>Total</b>	<b>10.4</b>	<b>8.3</b>	<b>10.2</b>	<b>7.3</b>	<b>8.4</b>	<b>7.4</b>



**Light industries:** decelerated from 4.9% in 3Q04 to 1.9% in 4Q04, resulting mainly from the decrease in food and beverages industry production.

- **Food and beverages** decreased by 0.9%, resulting mainly from a decrease in beverages production, especially breweries dropping by 15.1%, due to declining in production in line with high stock since previous quarter. Moreover, production of rice mill industries decreased owing to less supply of paddy resulting from the drought.
- **Tobacco** rose markedly by 13.6%, resulting from tobacco distributors piling their stock in response to news of possibly imposing higher excise tax for tobacco.
- **Wood and wood products** increased by 13.8% in line with an increase in construction industry.

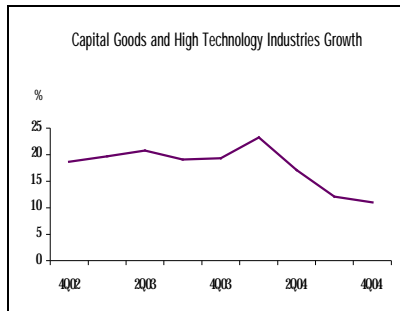
**Raw material industries** rose from 7.7% in 3Q04 to 9.6% in 4Q04. Growing industries were:



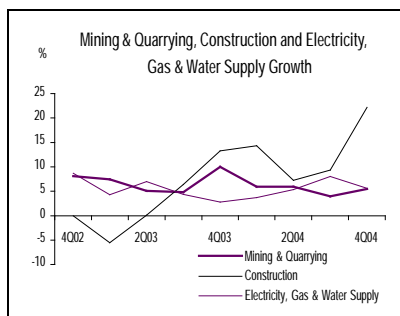
- **Printing and publishing** grew by 16.6% partly due to high production for the campaigns for election to be held in February, 2005. Moreover, book publishing continued to grow.
- **Petroleum refinery** grew by 14.1% due to high growth of domestic demand together with the effect from reduction in production at the end of previous year according to the closure for maintenance of some refinery factories.
- **Non metallic and metallic products** expanded by 9.5% and 12.9% respectively resulting from the growing production of cement and metal due to the expansion in construction.

**Capital goods and high technology industries** decelerated by 11.0%, led by a fall in electrical machinery and apparatus, particularly integrated circuits production. High growth sectors were:

- **Electrical machinery and apparatus** decreased by 9.7% due to the contraction in integrated circuits production as a result of 19.7% decrease in exports.
- **Machinery and equipment** rose by 21.2% owing to higher production in electrical appliance for households such as air conditioners, refrigerators, microwave ovens in line with high export demand.



*High electricity consumption in large scale industries, households and special enterprises but decelerated in medium scale ones.*



- **Office, accounting and computing machinery** grew by 13.2%, led by computer and equipment production in line with high exports demand and investment.
- **Motor vehicles** grew by 21.5% in 4Q04, resulting from an increase in commercial cars production after a launch of new models; sales volume being spurred as well as high export demand.
- **Other transport equipment** continually rose by 27.1% due to high growth for motorcycle production in line with high domestic demand and exports.

**Electricity, gas and water supply** rose by 5.6%, compared to 8.0% in 3Q04. Electricity, which accounted for 86.6% of the value of the sector, expanded by 6.0%. This was consistent with the 7.0% increase of total electricity demand; particularly the large scale industries which accounted for 42.4% of total electricity demand grew by 12.6% compared to 14.2% in the previous quarter. Moreover, electricity consumption of households and special enterprises decelerated. That of medium scale industries decreased by 3.3%. Water supply grew by 2.5% while gas refinery increased by 5.8% in line with an increase in natural gas production.

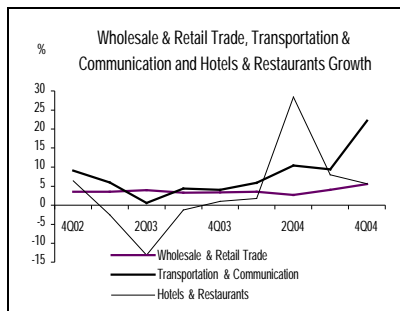
Electricity Consumption Growth		(%)				
	2003	2004	2004			
			Q1	Q2	Q3	Q4
Residential	6.2	5.2	5.1	5.7	6.0	3.8
<i>Ratio</i>	22.4	21.9	21.1	23.4	21.9	21.1
Small ent.	6.1	6.7	5.1	5.4	7.4	8.8
<i>Ratio</i>	9.9	9.8	9.6	10.1	9.8	9.9
Medium ent.	4.9	0.5	3.1	2.3	0.2	-3.3
<i>Ratio</i>	19.2	17.9	18.4	17.8	18.0	17.6
Large ent.	8.4	13.0	12.6	12.7	14.2	12.6
<i>Ratio</i>	39.5	41.5	42.0	40.0	41.7	42.4
Special ent.	1.8	7.2	4.1	9.2	8.8	6.5
<i>Ratio</i>	3.1	3.1	3.1	3.1	3.1	3.0
Public Sector	1.8	3.1	4.3	5.4	0.4	2.5
<i>Ratio</i>	3.6	3.4	3.3	3.4	3.6	3.3
Others	34.4	10.3	2.9	2.7	7.1	29.9
<i>Ratio</i>	2.3	2.3	2.5	2.1	2.1	2.6
<b>Total</b>	<b>7.0</b>	<b>7.6</b>	<b>7.6</b>	<b>7.7</b>	<b>8.1</b>	<b>7.0</b>

Sources: MEA and PEA

*Natural gas, other minerals and stone quarrying production increased, whereas crude oil production dropped.*

*Construction continued to expand led by 35.5% growth of public construction.*

*Transports services remained unchanged whereas telecommunication services decelerated.*



*Hotel and restaurants businesses decelerated.*

**Mining and quarrying** rose by 5.5%. This was due to natural gas and crude oil production grew by 3.3%, namely natural gas and liquid natural gas rising by 5.7% and 5.6% respectively. Whereas, crude oil production continued to decrease by 6.8%. Lignite and other minerals rose by 11.5% and 9.3% respectively, namely limestone for industrial use rising by 18.6%, granite production rising by 43.6% and gypsum production rising by 10.6%. Stone quarrying production increased by 10.2% due to high demand in construction.

**Construction** expanded by 22.2%. The private construction expanded by 10.9% which was slower than the previous quarter, due to residential construction which slowed down in response to the increase in prices of construction materials, especially metal; wood and wood products. Public construction increased markedly by 35.5% owing to an increase in state enterprises investment expenditure, particularly for Suvarnnabhumi airports and Baan Ua Athon construction projects.

**Transportation and communication** decelerated by 6.5%. The telecommunication services rose by 6.4%, compared to 12.0% in 3Q04. The transports services grew slightly by 6.6%.

	Selected Transport and Communication Items Growth (%)					
	2003	2004	2004			
			Q1	Q2	Q3	Q4
<b>Transport</b>	<b>0.5</b>	<b>6.7</b>	<b>4.0</b>	<b>10.1</b>	<b>6.5</b>	<b>6.6</b>
Land transport	3.8	0.4	0.2	-4.6	1.4	5.2
Passenger	3.9	3.7	3.9	4.4	-1.0	7.3
Cargo	3.7	-2.6	-2.9	-12.5	3.7	2.9
<b>Telecommunication</b>						
Local calls	9.1	-2.1	3.4	-2.6	-4.8	-4.5
Long distance calls	12.2	8.6	9.0	8.8	11.6	5.4

Sources: TOT Corporation PCL

**Wholesale and retail trade** increased slightly by 2.9% resulting from the better performance of repair services rising by 8.1%. Whereas, the trade decelerated by 2.4% in line with the economic situation.

**Hotels and restaurants** decelerated by 6.8%. The restaurant services slowed from 16.4% in 3Q04 to 7.7% in 4Q04 resulting from less domestic consumption. Hotel services increased merely by 5.0%, consistent with a number of foreign tourists which increased only by 4.6% compared with 14.0% in the previous year. This was due to the high base effect from the 2003 domestic tourism promotions to attract the foreign and domestic tourists as well as the opening of low cost airlines by the end of year. However, overall tourism still increased except 3 unrest provinces in the South.

*Commercial banks,  
Government Saving Bank, and  
life insurance expanded.*

*Other services' growth  
decelerated, especially in  
government lottery, and radio  
and television.*

Number of Foreign Tourists			(1,000 Persons)			
	2003	2004	2004			
			Q1	Q2	Q3	Q4
Asian	6,063	6,816	1,572	1,549	1,768	1,927
European	2,319	2,777	902	498	590	787
American	611	802	220	183	184	215
Others	1,012	1,324	281	307	403	333
<b>Total</b>	<b>10,005</b>	<b>11,719</b>	<b>2,975</b>	<b>2,537</b>	<b>2,945</b>	<b>3,262</b>
Included Thais	10,082	11,807	2,995	2,558	2,966	3,288
<b>Growth Rate (YoY)</b>	<b>7.3</b>	<b>17.1</b>	<b>4.4</b>	<b>74.4</b>	<b>14.0</b>	<b>4.6</b>

Sources: Tourism Authority of Thailand, Bank of Thailand

**Financial intermediation** grew by 15.7%, higher than 11.6% in 3Q04. Commercial banks continued to exhibit good performance attributed to an increase in net interest receipt. Government Saving Bank growth also increased due to its better performance. Moreover, insurance particularly in life insurance posted a higher growth due to an increase in both net insurance receipt and the continuous earnings from investment.

#### Other services

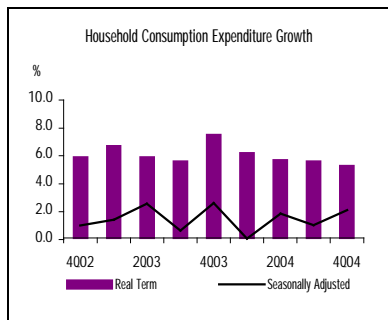
- Overall other services decelerated by 2.9% due to a reduction in public administration services. Whereas, other community services rose by 6.3% due to deceleration in government lottery and special lottery from 9.4% in 3Q04 to 6.9% in 4Q04. In this quarter, the special lottery sales reported Baht 8,747 million and a net income of Baht 4,561 million, after deducting winning prizes.
- Radio and television businesses decelerated by 2.6% due to advertising revenues decreasing from 18.6% in 3Q04 to 5.6% in 4Q04.

Advertising Revenues			(Million baht)			
	2003	2004	2004			
			Q1	Q2	Q3	Q4
Television	47,978	55,439	13,232	14,269	3,939	13,999
Radio	5,235	5,878	1,262	1,542	1,552	1,522
Others	17,005	20,923	4,773	5,376	5,109	5,665
<b>Total</b>	<b>70,218</b>	<b>82,240</b>	<b>19,267</b>	<b>21,187</b>	<b>20,600</b>	<b>21,186</b>
Growth Y-o-Y	14.4	17.1	22.9	21.0	19.1	7.3

Source: Media Data Resources Co., Ltd.



*Many uncertainties arising during this quarter had weaken consumers' confidence, bringing household consumption expenditure to decelerate by 5.1%.*



#### Consumer Confidence Index (CCI)

	2003		2004			
	2003	2004	Q1	Q2	Q3	Q4
CCI	98.7	99.8	107.5	102.4	96.1	93.4
Growth Rate	17.3	1.2	16.5	11.1	-4.3	-15.0

Source: The Center of Economic and Business Forecasting, UTCC

#### Credit Card Data

	2003		2004			
	2003	2004	Q1	Q2	Q3	Q4
Domestic usage	323	392	93	91	97	110
Abroad usage	18	23	5	6	6	6
Cash advance	79	121	25	31	27	38
<b>Total</b>	<b>420</b>	<b>536</b>	<b>122</b>	<b>128</b>	<b>131</b>	<b>155</b>
<b>Growth (YoY)</b>	<b>n.a.</b>	<b>27.7</b>	<b>20.6</b>	<b>33.8</b>	<b>25.2</b>	<b>31.1</b>

Source: Bank of Thailand

## Expenditure

### Household consumption expenditure

- Household consumption expenditure grew at 5.1% decelerating from 5.6% in 3Q04. After seasonal adjustment, the value increased by 2.1% from previous quarter.
- In spite of several factors stimulating expenditure during this period e.g. rising farm income due to higher prices, steadily low domestic interest rates and large expansion of personal consumption loans by both commercial banks and non-bank financial institutions, consumers had lost their confidence to spend. This was due to many uncertainties including drought, the unrest in the southern provinces, the bird flu outbreak, upward trend of global interest rates and soaring oil prices. Moreover, although the effect of tsunami disaster in the six southern provinces may not be obvious in this quarter, it curtailed traveling and celebration during the New Year.
- Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure decelerated by 4.8%.

#### Household Consumption Expenditure Growth (%)

	2003	2004	2004			
			Q1	Q2	Q3	Q4
PCE in domestic market	5.8	6.5	5.7	8.9	6.9	4.5
less: expenditure of non-residents in the country	-6.6	15.9	4.4	64.0	14.9	2.0
<b>PCE excluding expenditure of non-residents in the country</b>	<b>7.2</b>	<b>5.5</b>	<b>5.8</b>	<b>5.4</b>	<b>6.1</b>	<b>4.8</b>
plus: expenditure of residents abroad	-14.3	9.3	19.4	14.2	-9.1	15.4
<b>PCE</b>	<b>6.4</b>	<b>5.6</b>	<b>6.2</b>	<b>5.7</b>	<b>5.6</b>	<b>5.1</b>

### Expenditure classified by section

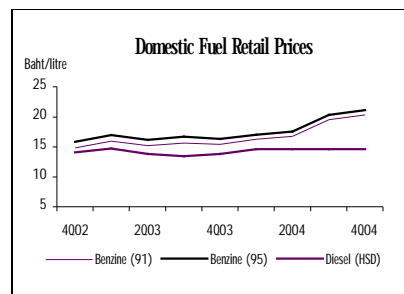
**Agriculture** dropped by 0.2% due to 4.3% continuously reduction in consumption of hen's egg and duck's egg albeit the 0.5% rise in vegetable and fruit and 0.4% increase in fishery products.

**Food, beverages, tobacco and textiles** decelerated by 1.0% in response to a 6.5% fall in consumption of meat and simple agricultural processing product in fear of the renewed Avian Influenza. On the other hand, the consumption of dairy products, beverage, tobacco and apparel increased by 8.4%, 1.7%, and 2.5% and 2.4% respectively.

#### Oil Quantity and Retail Prices

	2003	2004	2004			
			Q1	Q2	Q3	Q4
Quantity (Billion litre)						
Diesel HSD	17,451	19,535	4,833	4,717	4,705	5,281
(%YoY)	9.3	11.9	12.3	7.5	11.9	15.9
Diesel LSD	99	105	26	29	27	22
(%YoY)	-11.9	5.1	6.1	23.5	1.1	-9.1
Benzine 91	4,550	4,631	1,158	1,190	1,141	1,143
(%YoY)	4.9	1.8	3.1	4.5	2.0	-2.4
Benzine 95	3,085	2,979	805	797	695	683
(%YoY)	3.4	-3.4	7.0	4.0	-8.6	-15.3
Price (Baht/litre)						
Diesel HSD	13.9	14.6	14.6	14.6	14.6	14.6
(%YoY)	8.9	4.6	-1.3	5.4	8.7	6.0
Diesel LSD	13.7	14.4	14.4	14.4	14.4	14.4
(%YoY)	4.2	5.1	-0.2	5.6	9.1	6.4
Benzine 91	15.5	18.2	16.2	16.8	19.5	20.4
(%YoY)	8.6	17.3	1.8	10.5	24.9	32.2
Benzine 95	16.5	19.0	17.0	17.6	20.3	21.1
(%YoY)	8.1	15.0	0.5	8.6	21.7	29.7
Crude Oil Price (US\$/BBL)						
Crude oil	28.0	27.4	31.3	34.8	39.6	39.7
(%YoY)	14.6	-2.3	4.7	36.8	42.9	37.2

Source: PTT PCL, EPPO



Source: EPPO

**Electricity, gas and water supply** grew at the rate of 4.6%, slowing down from 6.0% in the previous quarter, owing to the growth of water consumption by 9.6% and of the electricity consumption by 3.4%.

**Transport equipments** decelerated by 12.0%, compared to 16.6% in 3Q04 partly due to the high base effect from the last quarter together with hikes in prices of benzine 91 and 95. Amid the Motor Show during December 1-12, 2004 where automakers launched deep discount and promotion programs to attract consumers, sales volume of passenger cars went up by 10.6% slowing from 19.1% in previous quarter. Nevertheless, sales volume of van and pickup accelerated by 27.0% and of motorcycle by 21.7%.

#### Transport Equipment Sales

	2003	2004	2004			
			Q1	Q2	Q3	Q4
Personal car (units)	179,418	209,114	52,512	50,125	50,193	56,284
Percentage change	42.0	16.6	19.3	18.3	19.1	10.6
Commercial car (units)	354,037	416,764	95,073	100,941	89,890	130,860
Percentage change	25.1	17.7	26.5	18.8	-1.0	27.0
Motorcycle (thousand units)	1,687	1,943	507	494	431	510
Percentage change	28.2	15.2	13.0	14.2	11.7	21.7

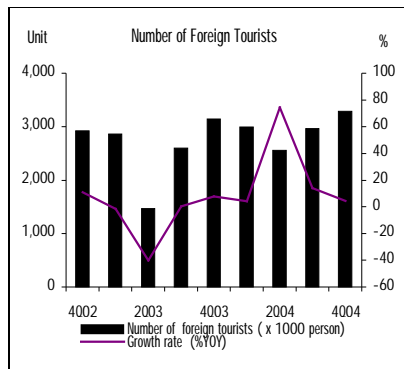
Sources: Thailand Automotive Institute and the Bank of Thailand

**Transport and communication services** posted a slower growth at 6.9%, compared to 9.0% in 3Q04 brought about by 8.6% increase in transportation services, especially from the routes expansion by low cost airlines. As for postal and telecommunication services, the growth rate stood at 5.4% with registration of basic telephone and mobile phone grew by 2.5% and 19.6%, respectively.

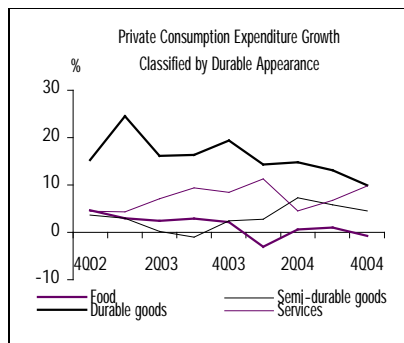
#### Subscribers of Telephone Numbers

(End of Period)	2003	2004	2004			
			Q1	Q2	Q3	Q4
Basic telephone (thousand units)	6,305	6,466	6,352	6,387	6,412	6,466
Population to registered number	10.1	10.0	10.1	10.1	10.0	10.0
Mobile phone (thousand units)	22,432	26,837	23,729	25,058	25,952	26,837
Prepaid system	18,144	21,856	19,089	20,393	21,240	21,856
Postpaid system	4,289	4,981	4,640	4,665	4,712	4,981
Structure	100.0	100.0	100.0	100.0	100.0	100.0
Prepaid system	80.9	79.1	80.4	81.4	81.8	79.1
Postpaid system	19.1	17.6	19.6	18.6	18.2	17.6
Population to registered number	2.8	2.4	2.7	2.6	2.5	2.4

Sources : TOT Corporation PCL, and CAT Telecom PCL



Sources: Tourism Authority of Thailand



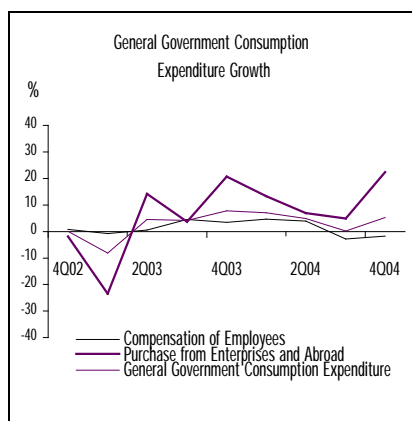
**Hotels and restaurants** rose by 6.5%, lower than 16.3% in 3Q04 contributed by 5.0% growth in an expenditure for hotel services in accordance with both domestic and foreign tourists expenditure. Owing to the unrest in the south and the Avian Influenza, a number of foreign tourists grew only by 4.6%, weakening from 14.0% in the previous quarter despite the attempts by both private and public sectors as well as the expansion of low-cost airlines to promote various tourism places and festival in the country. An expenditure for restaurant services increased by 7.2%, also slowing down from 16.4% of 3Q04. Despite the tsunami disaster, its effect was not yet apparent in this quarter as it happened at the very end of the year.

Disaggregation of consumers' expenditure by durability, the expenditure on food shrunk by 0.7% and other goods and services went up by 6.5%, decelerating from 6.9% in 3Q04 comprising the 2.9% growth of non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils; the 4.5% increase of semi-durable goods consisting of clothing, footwear and household equipments; and the 9.9% expansion of durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions. The expenditure on services consisting of hotels and restaurants, recreation and entertainment, education, remedy and net tourists expenditure, on the other hand rose from 6.7% to 9.8% in this quarter.

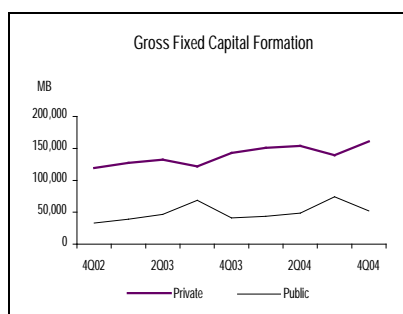
Private Consumption Expenditure Growth Classified by Durable Appearance (%)		2004				
	2003	2004	Q1	Q2	Q3	Q4
<b>Private Consumption Expenditure</b>	<b>6.4</b>	<b>5.6</b>	<b>6.2</b>	<b>5.7</b>	<b>5.6</b>	<b>5.1</b>
Food	2.7	-0.5	3.0	0.7	1.0	-0.7
Other than food	7.5	7.3	8.8	7.0	6.9	6.5
Non-durable products (excluding food)	6.6	5.1	7.1	6.0	4.6	2.9
Semi-durable products	1.2	5.1	2.8	7.3	5.9	4.5
Durable products	19.0	13.0	14.3	14.8	13.1	9.9
Services	7.4	8.0	11.3	4.5	6.7	9.8

### Government consumption expenditure (GCE)

- In 4Q04, as the first quarter of fiscal year 2005, the disbursement rate stood at 22.0% of total budget, decreasing by 1.0% compared to 4Q03. In December, it was a start of switching to an electronic budget disbursement system known as the Government Fiscal Management Information System (GFMIS).



*Investment continued to grow by 16.2% especially public investment.*



- The government consumption expenditure was recorded at Baht 176,330 million, increased by 15.9%. Compensation of employees was Baht 134,462 million, increased by 13.1%. This increment was still resulted from human resource developments policy, which have raised compensation and fringe benefit of government officials since 2Q04. Whereas net purchases from enterprises and abroad at current market prices was Baht 41,868 million, increased by 25.8%.
- Nevertheless, GCE grew by 5.2% in real term. This was a result of a fall in compensation of employees by 1.7% due to a sharp rise in salary index from an increase of salaries and remunerations. However, net purchase from enterprises and abroad increased by 22.4%.

### Gross fixed capital formation (GFCF)

GFCF continued to increase by 16.2%.

- *Private investment*, increased by 12.7% due to an increase in investment of both construction and equipments. Construction increased by 11.2% whereas machinery and equipments increased by 13.2%.
- *Public investment*, highly increased by 28.2%, continuing from the previous quarter. This was a result of high growth rate of state enterprises investment which recorded at 36.9%, whereas local authorities investment expanded by 17.7%.

Private Construction Growth						
	2003	2004	2004			
			Q1	Q2	Q3	Q4
<b>Construction</b>	<b>5.9</b>	<b>13.0</b>	<b>14.1</b>	<b>7.8</b>	<b>10.1</b>	<b>21.7</b>
Private	17.8	15.4	19.1	17.8	13.9	11.2
Public	-3.5	10.7	8.8	-1.9	7.2	35.8
<b>Equipments</b>	<b>15.6</b>	<b>15.1</b>	<b>18.1</b>	<b>15.7</b>	<b>13.5</b>	<b>13.6</b>
Private	17.4	15.3	18.5	15.5	14.4	13.2
Public	5.5	14.0	14.6	17.0	9.9	16.3
<b>Total GFCF</b>	<b>11.9</b>	<b>14.4</b>	<b>16.7</b>	<b>12.9</b>	<b>12.0</b>	<b>16.2</b>
Private	17.5	15.3	18.6	16.1	14.2	12.7
Public	-0.8	11.7	10.3	3.8	8.1	28.2

### Private construction

Private construction grew by 11.2% lower than 13.9% in 3Q04. It was a result of a deceleration of residential construction in both municipal and villages areas at a rate of 17.6%. While, commercial buildings and other constructions expanded by 31.9% and 8.6% respectively. However, factory construction declined by 16.2%.

Private Construction Growth (%)						
	2003	2004	2004			
			Q1	Q2	Q3	Q4
Residential	20.8	22.3	26.5	24.0	21.4	17.6
Factory	1.9	-10.1	-2.6	-5.6	-14.9	-16.2
Commercial	30.7	28.4	23.3	25.5	32.4	31.9
Others	19.2	11.7	15.4	15.1	8.3	8.6
<b>Total</b>	<b>17.8</b>	<b>15.4</b>	<b>19.1</b>	<b>17.8</b>	<b>13.9</b>	<b>11.2</b>

#### Imported Commercial Aircraft

	2000	2001	2002	2003	2004
Unit	8	2	-	2	6
Value (MB)	45,455	15,868	-	12,222	12,877

Source: Thai Airways International Public Company Limited

### Public construction

Public construction expanded by 35.8%. This was a result of an increase of government construction in both central and local authorities by 10.3% due to the higher provided budget. In addition, according to the accelerated construction in Suvarnabhumi International Airport and Electricity Generating Authority of Thailand, state enterprises construction expanded with a high growth rate of 76.6%. It was also a result of the accelerated construction in “Baan Ua Athon Project” for the on-time delivery.

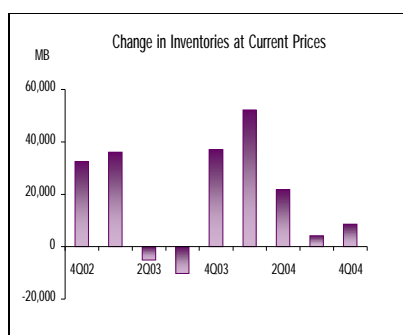
### Private machinery and equipments

Private machinery and equipments increased by 13.2 %. This was a result of an increase in motor vehicle and office equipment by 24.9% and 10.1% respectively. Machinery, however, slightly increased by 0.8% due to the expansion of machineries for producing rubber and plastic products, construction and automotive industries.

### Public machinery and equipments

Public machinery and equipments increased by 16.3%. This was as a result of an increase in state enterprise investment, which increased by 7.1% compared with a drop by 3.5% in 3Q04 due to an import of six second hand commercial aircrafts recorded at Baht 12,877 million. Central and local authority equipments also increased by 50.8% as expenditure in office equipment rose.

## Change in Inventories



Change in inventories in 4Q04 valued at Baht 8,587 million, continued to increase from the previous quarter. The increased voluntary inventories consist of construction materials especially cement, metal and basic metal, which was resulting from the expected high demand for mega project constructions both in the public and private sector such as Suvarnabhumi International Airport, and residential constructions. The stock of oil, chemical products, paper, and fertilizer increased owing to expectation of rising oil price and appreciation in Baht.

The involuntary inventories also grew up especially electronic products and parts, and petrochemical products due to lower demand from external market.

On the other hand, the stock in some production sector declined such as automobiles and parts, which dropped because of higher demand of vehicle, likewise rubber also decreased owing to higher export as price of natural rubber was cheaper than synthetic rubber.

*Trade balance surplus remarkably grew in the first quarter after dropping in the previous four consecutive quarters.*

Exports and Imports		(Unit: Billions of Baht)					
	2003	2004	2003				
			Q1	Q2	Q3	Q4	
<b>At Current Market Prices</b>							
1. Export Goods	3,233	3,869	860	942	1,020	1,047	
Growth Rate	13.9	19.7	11.7	19.0	25.4	21.9	
2. Import Goods	3,078	3,801	851	949	1,010	991	
Growth Rate	13.2	23.5	16.0	28.9	29.4	19.8	
3. Trade Balance	156	68	9	-7	10	56	
<b>At 1988 Prices</b>							
4. Export Goods	1,837	1,967	463	480	508	515	
Growth Rate	9.5	7.0	6.3	6.7	9.2	5.9	
5. Import Goods	1,478	1,657	399	422	428	409	
Growth Rate	9.7	12.1	14.3	19.8	13.3	2.3	
6. Exchange Rate (Baht/US\$)	41.5	40.3	39.2	40.3	41.3	40.3	

Source: Bank of Thailand

Current Account Balance		(at current market prices)					
	2003	2004	2004				
			Q1	Q2	Q3	Q4	
<b>Current Account</b>							
Billions of US\$	7.8	7.0	2.1	0.6	1.4	2.9	
<b>Current Account</b>							
Billions of Baht	324.1	280.9	82.7	23.1	57.4	117.7	
Percentage to GDP	5.5	4.3	5.1	1.4	3.5	6.8	

Source: Bank of Thailand

## External Sectors

### Exports

Merchandise exports at current market prices amounted to Baht 1,046,773 million, slightly decelerating by 21.9% but remaining satisfactory at the growth rate of the second consecutive quarter which was higher than 20%. The major export markets contributed to growth were ASEAN, European and Japanese markets expanding markedly by 28.5%, 21.5% and 20.2%, respectively. The export categories with robust growth were vehicle, parts and accessories, electrical appliance, plastic products and computer and parts. Nevertheless, the real term exports decelerated by 5.9% as a result of rising prices especially the price of mineral fuel and lubricant growing considerably by 50.3%.

**Services receipts** at current market prices posted at Baht 192,548 million, growing by 2.1%. The travel receipts decelerated by 3.1% due in part to the higher base of the previous year as a result of the Unseen in Thailand Program to promote domestic tourism. Services receipts at constant prices rose by 1.5%, slowing down from 4.5% in 3Q04. The giant wave, Tsunami, disaster in the six southern provinces did not impact on tourism in 4Q04 owing to the disaster occurring at the end of this quarter.

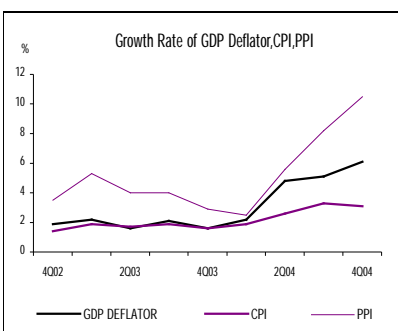
### Imports

**Merchandise imports** at current market prices recorded at Baht 991,148 million, growing by 19.8% compared to 29.4% in 3Q04. The major underlying factor was the deceleration in the imports of capital goods by 5.7% especially electrical machinery and parts, integrated circuits and computer components. The imports quantity decelerated by 2.3%, while import prices expanded by 17.1% especially the price of mineral fuel and lubricant rising significantly by 48.7%.

**Services payments** at current market prices rose at a boosted rate of 16.1% and surged up to Baht 121,227 million due mostly to royalties and license fee, transportation and travel expanding by 65.1%, 32.9% and 19.7%, respectively. Services payments at constant prices grew by 11.3% which was higher than 7.4% in 3Q04.

### Current account balance and exchange rate

The trade balance at current market prices recorded a surplus of Baht 55,625 million, rising by 76.1%. This was the first expansion after dropping in the previous four consecutive quarters. Nevertheless, services balance at current market prices registered a surplus only of Baht 71,321 million, contracting by 15.2% as a result of the acceleration of services payments which was higher than services receipts. The current accounts surplus was up to Baht 117,735 million and the Baht appreciated against the US dollar at 40.3 Baht per US dollar on average, a growth of 2.5% compared to the previous quarter.



## GDP implicit price deflator

The GDP implicit price deflator increased by 6.1% in 4Q04, compared to 5.1% in 3Q04. Consumer price index rose by 3.1% in 4Q04, decelerating from 3.3% in 3Q04 and producer price index grew by 10.5%.

**Table 1 Gross Domestic Product (GDP) and Gross National Product (GNP)** **Unit : Billions of Baht**

	2004 p	2004 p1	2004 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Nominal Prices (Billions of Baht)	5,930.4	6,576.0	1,473.8	1,432.2	1,464.2	1,560.1	1,607.3	1,597.7	1,632.6	1,738.4
GDP 1988 Prices (Billions of Baht)	3,460.0	3,669.4	865.6	831.7	843.5	919.3	923.6	885.2	894.9	965.7
Growth Rate of Real GDP (% y.o.y.)	6.9	6.1	6.6	6.3	6.8	7.7	6.7	6.4	6.1	5.1
GNP Nominal Prices (Billions of Baht)	5,819.3	6,447.7	1,458.4	1,394.8	1,435.0	1,531.1	1,593.8	1,551.4	1,597.8	1,704.8
GNP 1988 Prices (Billions of Baht)	3,414.4	3,616.3	861.2	815.5	830.9	906.8	920.5	864.4	880.0	951.4
Growth Rate of Real GNP (% y.o.y.)	6.5	5.9	7.3	6.6	5.9	6.1	6.9	6.0	5.9	4.9

p = preliminary based on annual figure

p1 = without annual figure

**Table 2 Growth Rate of Real GDP Classified by ISIC (Y-o-Y)** **Unit: Percent**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>8.7</b>	<b>-4.4</b>	<b>10.1</b>	<b>9.9</b>	<b>9.2</b>	<b>6.5</b>	<b>-2.0</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-4.9</b>
Agriculture, Hunting & Forestry	9.7	-5.8	10.7	11.2	10.6	7.2	-4.7	-5.6	-4.7	-7.4
Fishing	3.3	3.6	6.3	2.6	2.2	2.2	13.8	-7.3	-7.9	10.9
<b>Non-Agriculture</b>	<b>6.7</b>	<b>7.2</b>	<b>6.2</b>	<b>6.0</b>	<b>6.6</b>	<b>7.8</b>	<b>7.7</b>	<b>7.7</b>	<b>7.1</b>	<b>6.4</b>
Mining & Quarrying	6.8	5.3	7.5	5.1	4.8	10.0	5.9	5.9	4.0	5.5
Manufacturing	10.4	8.3	10.2	11.2	9.3	10.8	10.2	7.3	8.4	7.4
Electricity, Gas & Water supply	4.6	5.7	4.3	7.0	4.4	2.8	3.7	5.4	8.0	5.6
Construction	3.3	12.7	-5.5	0.1	6.4	13.3	14.3	7.3	9.4	22.2
Wholesale & Retail Trade, Repairs	3.5	3.0	3.5	3.9	3.3	3.4	3.5	2.7	2.8	2.9
Hotel & Restaurants	-3.7	12.4	-2.5	-13.1	-1.3	1.0	1.8	28.4	16.3	6.8
Transport, Storage & Communication	3.7	7.7	6.0	0.6	4.3	4.0	5.9	10.4	8.4	6.5
Financial Intermediation	16.2	14.2	14.3	15.0	15.2	20.2	12.9	16.7	11.6	15.7
Real Estate, Renting & Business Activities	5.1	7.5	4.9	4.7	4.5	6.4	5.9	7.8	8.6	7.7
Public Administration & Defense etc.	3.8	0.2	-0.3	1.1	8.6	6.2	4.1	1.8	-3.3	-1.6
Education	1.9	1.5	2.6	3.5	0.9	0.6	3.1	4.5	-0.1	-1.4
Health & Social Work	-3.3	2.8	-7.4	-6.8	0.0	0.8	6.4	6.5	-1.9	1.2
Other Community, Social & Personal Services	11.2	13.5	5.6	4.7	12.1	21.8	23.7	15.4	10.5	6.3
Private Household with Employed Persons	2.9	3.7	0.3	3.2	4.5	4.0	3.3	4.1	3.7	3.6
<b>GDP</b>	<b>6.9</b>	<b>6.1</b>	<b>6.6</b>	<b>6.3</b>	<b>6.8</b>	<b>7.7</b>	<b>6.7</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>



**Table 3 Growth Rate of Real Gross Domestic Expenditure (Y-o-Y) Unit: Percent**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	6.4	5.6	6.7	5.9	5.6	7.5	6.2	5.7	5.6	5.1
Government Consumption Expenditure	2.0	4.1	-8.1	4.6	4.2	7.9	7.0	4.9	0.3	5.2
Gross Capital Formation	12.6	16.1	10.3	2.3	14.2	23.4	23.7	23.7	18.5	1.1
Gross Fixed Capital Formation	11.9	14.4	7.7	9.0	10.9	20.3	16.7	12.9	12.0	16.2
Private	17.5	15.3	18.3	16.4	15.8	19.4	18.6	16.1	14.2	12.7
Public	-0.8	11.7	-16.6	-7.6	3.3	23.7	10.3	3.8	8.1	28.2
Change in Inventories	24.8	43.2	32.2	-144.8	31.9	44.6	72.5	554.3	130.4	-83.3
Exports of Goods and Services	7.0	7.8	12.6	4.7	4.2	7.1	6.2	11.8	8.4	5.1
Goods	9.5	7.0	14.9	10.1	5.1	8.6	6.3	6.7	9.2	5.9
Services	-2.9	11.2	4.1	-19.5	0.2	1.4	5.8	43.3	4.5	1.5
Imports of Goods and Services	7.7	12.1	12.6	1.5	3.8	13.4	13.5	20.1	12.5	3.6
Goods	9.7	12.1	14.2	3.8	4.6	17.1	14.3	19.8	13.3	2.3
Services	-3.0	12.3	4.5	-10.6	-0.5	-4.8	9.5	21.8	7.4	11.3
<b>Gross Domestic Expenditure</b>	<b>7.1</b>	<b>5.9</b>	<b>6.9</b>	<b>6.5</b>	<b>7.2</b>	<b>7.7</b>	<b>6.6</b>	<b>6.2</b>	<b>6.1</b>	<b>5.0</b>

**Table 4 Exports, Imports and Current Accounts (at current market prices) Unit: Billions of Baht**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	3,886.6	4,603.5	946.3	913.3	979.8	1,047.2	1,049.9	1,118.8	1,195.4	1,239.3
Rate of Growth ( % y.o.y.)	11.1	18.4	15.4	9.6	9.0	10.6	11.0	22.5	22.0	18.3
Imports of Goods and Services	3,485.3	4,269.9	836.1	832.1	885.6	931.5	964.5	1,067.9	1,125.1	1,112.4
Rate of Growth ( % y.o.y.)	11.2	22.5	15.9	8.0	8.8	12.5	15.4	28.3	27.0	19.4
<b>Trade and Services Balance</b>	<b>401.3</b>	<b>333.6</b>	<b>110.2</b>	<b>81.1</b>	<b>94.3</b>	<b>115.7</b>	<b>85.4</b>	<b>50.9</b>	<b>70.4</b>	<b>126.9</b>
<b>Percentage to GDP (%)</b>	<b>6.8</b>	<b>5.1</b>	<b>7.5</b>	<b>5.7</b>	<b>6.4</b>	<b>7.4</b>	<b>5.3</b>	<b>3.2</b>	<b>4.3</b>	<b>7.3</b>
Factor Income From Abroad , Net	-111.0	-128.3	-15.4	-37.4	-29.1	-29.1	-13.5	-46.3	-34.9	-33.6
Current Transfers From Abroad , Net	33.9	75.6	8.1	7.8	8.2	9.8	10.8	18.5	21.9	24.4
<b>Current Account Balance</b>	<b>324.1</b>	<b>280.9</b>	<b>102.9</b>	<b>51.5</b>	<b>73.4</b>	<b>96.4</b>	<b>82.7</b>	<b>23.1</b>	<b>57.4</b>	<b>117.7</b>
<b>Percentage to GDP (%)</b>	<b>5.5</b>	<b>4.3</b>	<b>7.0</b>	<b>3.6</b>	<b>5.0</b>	<b>6.2</b>	<b>5.1</b>	<b>1.4</b>	<b>3.5</b>	<b>6.8</b>

**Table 5 Growth Rate of GDP Deflator, Consumer Price Index and Producer Price Index (1988 = 100) (Y-o-Y) Unit: Percent**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Implicit Price Deflator	<b>1.9</b>	<b>4.6</b>	<b>2.2</b>	<b>1.6</b>	<b>2.1</b>	<b>1.6</b>	<b>2.2</b>	<b>4.8</b>	<b>5.1</b>	<b>6.1</b>
Consumer Price Index	1.8	2.7	1.9	1.7	1.9	1.6	1.9	2.6	3.3	3.1
Producer Price Index	4.0	6.7	5.3	4.0	4.0	2.9	2.5	5.6	8.2	10.5

**Table 6 Contribution to Growth of Real GDP (1988 = 100)**

**Unit: Percent**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side (Expenditure)</b>	<b>7.1</b>	<b>5.9</b>	<b>6.8</b>	<b>6.5</b>	<b>7.3</b>	<b>7.7</b>	<b>6.5</b>	<b>6.2</b>	<b>6.2</b>	<b>4.9</b>
Domestic Demand	6.1	6.4	4.3	5.7	6.0	8.2	7.0	6.5	5.8	6.4
Private Consumption Expenditure	3.5	3.1	3.6	3.4	3.2	4.0	3.3	3.2	3.1	2.7
Government Consumption Expenditure	0.2	0.4	-0.7	0.4	0.4	0.6	0.5	0.4	0.0	0.4
Gross Fixed Capital Formation	2.4	3.0	1.5	1.9	2.4	3.6	3.2	2.8	2.7	3.2
Net Exports	0.7	-1.1	1.8	2.2	0.8	-1.8	-2.6	-2.5	-0.9	1.5
Exports of Goods and Services	4.5	5.0	7.5	3.0	2.9	4.7	3.9	7.5	5.6	3.3
Imports of Goods and Services	3.8	6.1	5.7	0.8	2.0	6.4	6.5	9.9	6.5	1.8
Change in Inventories	0.3	0.6	0.7	-1.4	0.5	1.2	2.0	2.2	1.3	-3.0
<b>Supply Side (Production)</b>	<b>6.9</b>	<b>6.1</b>	<b>6.6</b>	<b>6.3</b>	<b>6.8</b>	<b>7.7</b>	<b>6.7</b>	<b>6.4</b>	<b>6.1</b>	<b>5.1</b>
Agriculture	0.9	-0.4	1.0	0.9	0.7	0.8	-0.2	-0.5	-0.4	-0.6
Manufacturing	3.8	3.1	3.7	4.1	3.5	4.0	3.8	2.8	3.2	2.8
Construction	0.1	0.3	-0.1	0.0	0.2	0.2	0.3	0.2	0.3	0.4
Services and Others	2.1	3.0	2.0	1.3	2.4	2.7	2.8	4.0	3.0	2.4

Note: Total in demand side does not be equal to supply side due to statistical discrepancy.

**Table 7 Growth Rate of Major Items of Real GDP and GDE, Quarter on Quarter Basis (1988 = 100)**  
(Seasonally Adjusted Figures)

**Unit: Percent**

	2003 p	2004 p1	2003 p				2004 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side (Expenditure)</b>										
Private Consumption Expenditure	6.5	5.5	1.4	2.6	0.7	2.6	0.1	1.9	1.0	2.1
Government Consumption Expenditure	1.6	4.5	3.5	2.5	2.1	1.0	1.3	-0.1	-2.5	8.1
Gross Fixed Capital Formation	11.8	14.7	4.6	3.3	5.7	4.5	2.0	0.2	5.2	9.0
<b>Supply Side (Production)</b>										
Agriculture	8.9	-4.5	7.2	1.5	-0.1	-1.8	-1.7	-2.5	0.5	-1.0
Manufacturing	10.4	8.3	2.6	3.0	1.1	3.6	2.0	0.5	2.2	2.5
Construction	3.3	13.3	0.2	5.1	3.4	3.3	1.8	-1.6	6.3	14.0
Services and Others	4.1	6.2	0.5	-0.3	3.0	2.1	0.7	2.2	0.9	1.1
<b>Gross Domestic Product</b>	<b>6.9</b>	<b>6.1</b>	<b>1.9</b>	<b>1.3</b>	<b>2.0</b>	<b>2.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>1.8</b>

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<b>2005</b>		
<b>APRIL</b> 29 Flow-of-Funds Accounts of Thailand 2002 (statistical tables on internet)	<b>MAY</b> 31 Capital Stock of Thailand 2004 (statistical tables on internet)	<b>JUNE</b> 6 GDP : Q1/2005 (press release, publication, internet) (09.30 local time)  30 Gross Regional and Provincial Products 2004 (statistical tables on internet)
<b>JULY</b> 31 Capital Stock of Thailand 2004 (publication)	<b>AUGUST</b> 31 Flow-of-Funds Accounts of Thailand 2002 (publication)	<b>SEPTEMBER</b> 5 GDP : Q2/2005 (press release, publication, internet) (09.30 local time)
<b>OCTOBER</b> 29 Input-Output Table of Thailand 2000 (statistical tables on internet)	<b>NOVEMBER</b> 30 National Income of Thailand 2004 (statistical tables on internet)	<b>DECEMBER</b> 6 GDP : Q3/2005 (press release, publication, internet) (09.30 local time)
<b>2006</b>		
<b>JANUARY</b> 31 National Income of Thailand 2004 (publication)	<b>FEBRUARY</b> 28 Gross Regional and Provincial Products 2005 (Sub region) (publication)	<b>MARCH</b> 6 GDP : Q4/2005 (press release, publication, internet) (09.30 local time)
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(As of Mar 7,2005)