

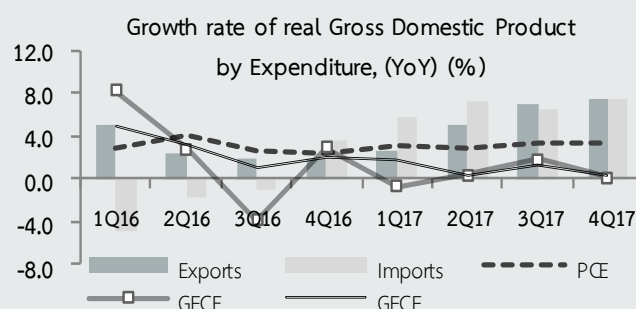
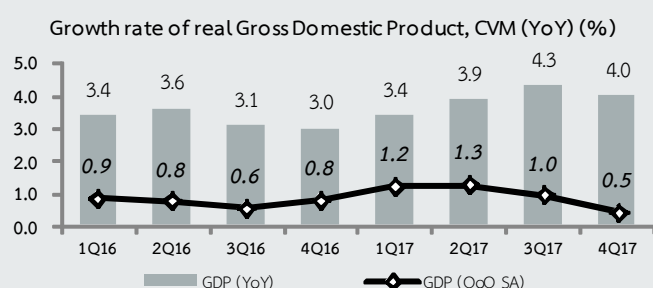


ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2560

Gross Domestic Product : Q4/2017

Office of the National Economic and Social Development Board Monday, February 19, 2018 9:30 A.M.

Gross Domestic Product in 2017Q4 increased by 4.0%, maintaining favorable growth compared to a 4.3% rise in 2017Q3, driven mainly by an expansion of tourist-related sector and manufacturing sector. On the production side, agricultural sector slightly dropped by 1.3% compared to an increase of 9.7% in the previous quarter. Meanwhile, non-agricultural sector grew by 4.6%, accelerating from a 4.0% growth in 2017Q3. Such an expansion was attributed mainly to an acceleration from sectors of hotels and restaurants, transports, and wholesale and retail trade whereas manufacturing sector maintained favorable expansion. However, construction service declined in this quarter. On the expenditure side, private final consumption expenditure rose by 3.5%, accelerating from an increase of 3.4% in 2017Q3. Government final consumption expenditure and gross fixed capital formation slightly increased by 0.2% and 0.3%, respectively. An expansion of gross fixed capital formation was contributed mainly to a 2.4% rise in private investment whereas public investment dropped by 6.0%. For the external sector, exports and imports of goods and services grew by 7.4% and 7.5% correspondingly, compared to 6.9% and 6.5% in the previous quarter. After seasonal adjustment, the Thai economy expanded by 0.5% in 2017Q4 (QoQ SA).



Private final consumption expenditure increased by 3.5%, improving from a 3.4% rise in 2017Q3. Such a favorable growth of consumption was from an expansion of durable item with a rise of 21.8% compared to 10.9% previously in line with higher personal loan and overall economic expansion. In addition, service items rose by 2.3% compared to 2.0% in 2017Q3 whereas semi-durable and non-durable goods grew by 0.5% and 1.8%, decelerating from an increase of 3.3% and 3.0% respectively in the previous quarter.

General government final consumption expenditure slightly rose by 0.2%, decelerating from 1.8% in 2017Q3. A slight expansion was attributed to a 5.7% drop of purchase of goods and services. Pleasantly, social transfer in kind rose by 6.7% and compensation of employees insignificantly increased by 1.0%.

Gross fixed capital formation grew by 0.3%, compared to 1.2% in 2017Q3. Private investment rose by 2.4% compared to 2.5% in 2017Q3 due mainly to an expansion of private machinery whereas private construction kept falling by 2.3%. Public investment dropped by 6.0%, compared to a fall of 1.6% in 2017Q3 and contributed to both construction and machineries.

Changes in inventories at current market prices rose with the value of Baht 156.9 billion. Rising in stocks was found from imported gold, followed by paddy and rice. Meanwhile, stocks of manufacturing goods declined, namely office machineries and jewelry products.

Goods and services balance at current market prices recorded a surplus of Baht 459.8 billion, sourced by surpluses in goods and services with the value of Baht 214.3 billion and Baht 245.5 billion, respectively.

INQUIRIES :

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Detailed quarterly GDP statistics are available on <http://www.nesdb.go.th>

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Revisions Q4/2017

Revisions made on the Gross Domestic Product estimation in Q4/2017

Office of the National Economic and Social Development Board has improved the compilation method of gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the first quarter of 1993, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in January, 2018. Important advancement on this series includes adding important economic activities, updating indicators, and upgrading compilation method in accordance to the most recent international framework of System of National Accounts. In particular, the chained index method, i.e. Chain Volume Measures (CVM), is used for the compilation of QGDP in real terms instead of the previous method that used fixed base year.

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q3/2017 in the NESDB website.

(Additional details on the improvement and statistical tables of the new series is available at www.nesdb.go.th)

QGDP compilation of Q4/2017 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q3/2017 include:

1. Updating annual figures covering from 2012 to 2016 in accordance with the annual national income 2016 series; consequently, GDP's value and growth rate in some quarters have been changed from Q3/2017 publication since Q1/2012 to Q3/2017
2. Updating agricultural data on the farming areas and agricultural output prediction in Q3/2017 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
3. Updating Manufacturing Production Index data according to the latest report as of January 2018 by the Office of Industrial Economics.
4. Updating import and export of goods and services data in Q1/ 2012 to Q3/2017 according to the latest data on January 2018 by the Bank of Thailand.

Detailed statistical tables are not presented in this document and can be found at www.nesdb.go.th. The NESDB would like to express its gratitude to all the government agencies, and private institutions that have provided needed data, especially those who have spent much of the time and effort in providing high quality data in timely manners. The NESDB looks forward to continuing close cooperation with related agencies to produce and develop high quality data made available to the public.

Office of the National Economic and Social Development Board

Gross Domestic Product Fourth Quarter 2017

The Thai economy in 2017Q4 increased by 4.0%, compared to a rise of 4.3% in 2017Q3, mainly contributed to an acceleration of non-agricultural sectors, especially tourist-related sector together with exports and export-oriented manufacturing industries in response to global demand. Meanwhile, production in agriculture declined. For expenditure, private consumption expenditure continued to expand. Exports of goods and services grew significantly, especially acceleration of service exported whereas exported goods rose favorably.

Production Side

Agricultural production decreased by 1.3%, in contrast to a rise of 9.7% in 2017Q3. Such a decrease was mainly contributed to paddy and major crop which was affected by floods and unfavorable weather in many planting areas. Moreover, shrimp production declined due to unfavorable weather. However, livestock production, led by swine, chicken and eggs expanded.

Non-agricultural grew by 4.6%, accelerating from a rise of 4.0% in 2017Q3, sourced mainly from service sector, especially tourist-related sector such as hotels and restaurants; transport and communication; wholesale and retail trade; real estate, renting and business activities. In addition, manufacturing sector expanded favorably, mainly driven by export-oriented industries.

Seasonal adjusted GDP grew by 0.5%, compared to a rise of 1.0% in 2017Q3.

Gross domestic product at current prices registered the total value of Baht 4,015.8 billion. After deducting Baht 105.1 billion deficit on net primary income from abroad, gross national income (GNI) recorded at Baht 3,910.7 billion.

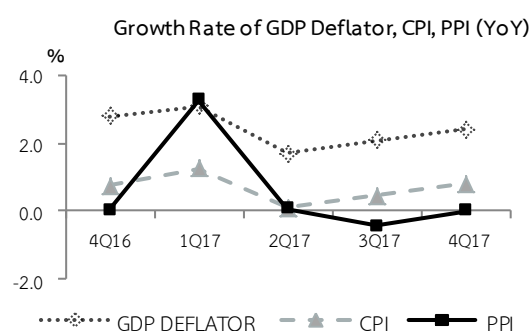
Real GDP Growth Rates (%)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
GDP (YoY)	3.3	3.9	3.4	3.9	4.3	4.0
Agriculture	-2.5	6.2	6.0	15.9	9.7	-1.3
Non-agriculture	3.8	3.7	3.2	3.0	4.0	4.6
GDP (QoQ) Seasonally Adjusted			1.2	1.3	1.0	0.5

Expenditure Side

Overall expenditure in 2017Q4 increased by 4.2%. Such an expansion comprised private final consumption expenditure, government final consumption expenditure, gross fixed capital formation, and exports of goods and services with an increase of 3.5%, 0.2%, 0.3%, and 7.4%, respectively. Particularly, exports of goods grew by 6.6% and service receipts rose by 9.7%. Imports of goods rose by 8.3% and service payments expanded by 3.8%.

Price levels: GDP implicit price deflator rose by 2.4%, compared to a rise of 2.1% in 2017Q3. Consumer price index grew by 0.9% whereas producer price index stayed at the same level or posted a zero growth.



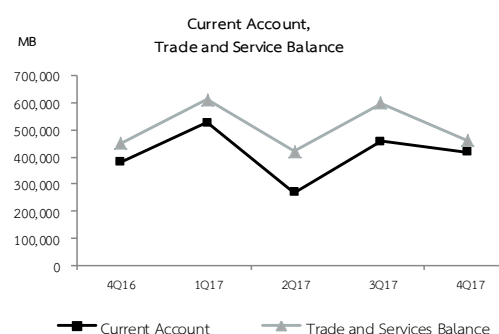
Private final consumption expenditure grew favorably by 3.5%, compared to 3.4% in 2017Q3, resulting from favorable growth of non-farming income, low level of inflation rate and high level of consumer's confidence as seen from higher growth of the consumer confidence index (CCI). Consumption expenditure on durable goods increased by 21.8%, accelerating from a rise of 10.9% in the previous quarter in accordance with continual increasing in personal loans. Expenditure on semi-durable and non-durable goods rose by 0.5% and 1.8%, respectively. Meanwhile, consumption expenditure of services kept rising.

General government final consumption expenditure increased by 0.2 %, slowing down from 1.8 % in 2017Q3. Purchases from enterprises and abroad decreased by 5.7%. On the contrary, social transfers in kind and compensation of employees increased by 6.7% and 1.0%, respectively.

Gross fixed capital formation grew by 0.3%, compared to a 1.2% rise in 2017Q3. Private investment grew by 2.4%, due mainly to a 3.4% expansion of investment on machinery. Meanwhile, private construction contracted by 2.3%. Public investment dropped by 6.0%, compared to a fall of 1.6% in the previous quarter as a result of public construction with a fall of 7.1%.

Changes in inventories Overall inventories at current prices increased Baht 156.9 billion. Increase in stock was mainly seen from accumulated inventory of agricultural products, mining goods, and gold while stock of manufacturing goods decreased, including office, accounting and computing machinery; and jewelry and related articles.

External sector Balance of goods and services recorded a surplus of Baht 459.8 billion. Particularly, merchandized trade balance posted a surplus of Baht 214.3 billion and service account balance surplus with the value of Baht 245.5 billion.



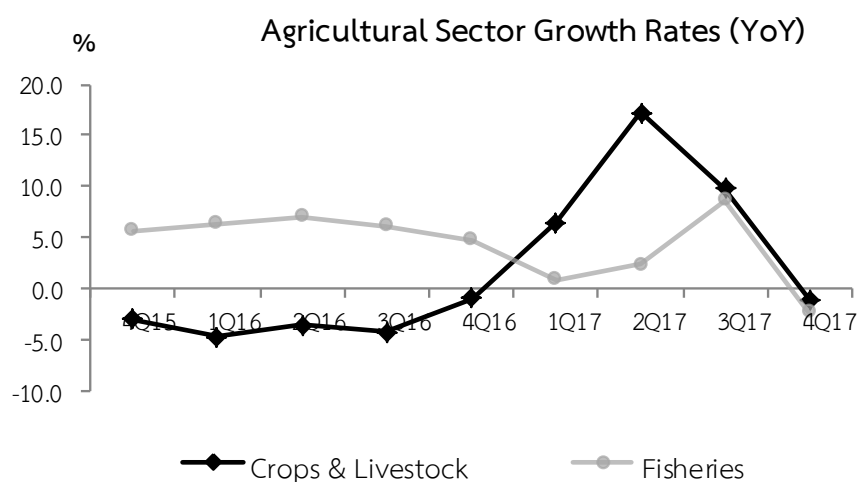
Expenditure on Gross Domestic Product Growth Rates in Real Terms (YoY) (%)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	3.0	3.2	3.1	2.9	3.4	3.5
General Government Final Consumption Expenditure	2.2	0.5	-0.7	0.4	1.8	0.2
Gross fixed capital formation	2.8	0.9	1.7	0.3	1.2	0.3
Private	0.5	1.7	-1.1	3.0	2.5	2.4
Public	9.5	-1.2	10.0	-6.9	-1.6	-6.0
Export of goods and services	2.8	5.5	2.7	5.1	6.9	7.4
Goods	0.3	5.6	2.8	4.9	8.2	6.6
Services	11.5	5.0	2.5	5.7	2.6	9.7
Import of goods and services	-1.0	6.8	5.9	7.2	6.5	7.5
Goods	-2.3	8.5	7.3	9.2	9.2	8.3
Services	4.6	-0.4	0.4	-1.0	-5.0	3.8
Expenditure on Gross Domestic Product	3.4	4.1	3.5	4.1	4.5	4.2

PRODUCTION APPROACH

Gross domestic product in 2017Q4 increased by 4.0%, slowing down from 4.3% in 2017Q3. Agricultural sector slightly contracted by 1.3% in contrast to a rise of 9.7% previously. Non-agricultural sector rose by 4.6%, accelerating from 4.0% in 2017Q3 as a result of an expansion of service sector especially in tourism-related service sectors, namely hotels and restaurants; trading and repairing; and transport and communication, along with manufacturing sector. Favorable expansion of manufacturing sector was driven by export-oriented industries. Consequently, overall annual GDP in 2017 expanded by 3.9%, accelerating from 3.3% in 2016.

*GDP grew by 4.0%,
driven by
tourism-related
services whilst
agricultural sector
declined.*



Agriculture, hunting and forestry decreased by 1.2% in contrast to an increase of 9.8% in 2017Q3. Major crop yields declined, especially paddy affected by floods together with cassava and soybean. Meanwhile, production of oil palm, pineapple and sugarcane increased. Livestock production namely swine, chicken, and hen's eggs rose.

Fishery decreased by 2.4% in contrast to a rise of 8.6% in 2017Q3 due mainly to a decrease in production of shrimp and fish in response to unfavorable weather.

The implicit price deflator of agricultural products decreased by 0.2% attributed to a fall in prices of major crops, namely rubber, oil palm, pineapple, swine, and hen's eggs. Meanwhile prices of fishery increased.

*Manufacturing
increased by 3.0%.*

Manufacturing production increased favorably by 3.0%, compared to a rise of 4.2% in 2017Q3 mainly contributed to export-oriented manufacturing sectors, namely chemicals and chemical products, rubber and plastics, computers and parts, and motor vehicles. Annual manufacturing production in 2017 increased by 2.5% slightly rising from 2.3% in 2016.

Light industry contracted by 1.9%, led by a fall of tobacco products as a consequence of rising in excise tax rate on cigarettes. In addition, textiles and wearing apparel production continually declined due partly to relocation of some upstream industries.

Raw material industry expanded by 5.9%, continuously rising from 2017Q3. Such an expansion was from chemical and chemical products, rubber and plastics in response to downstream industries and higher external demand.

Capital and technology industry increased by 5.9%, attributed to higher production of motor vehicles, motorcycles, and computer and parts according to higher domestic and external demand.

Growth Rates of the Manufacturing Sector (%YoY)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
Light industries	0.0	0.9	2.8	-0.7	3.4	-1.9
Raw materials	2.5	2.8	-0.5	1.1	4.8	5.9
Capital goods	4.6	4.1	3.2	2.7	4.5	5.9
Total	2.3	2.5	1.9	1.0	4.2	3.0

*Natural gas production
expanded.*

Mining and quarrying accelerated by 0.6%, in contrast to a fall 6.7% in 2017Q3. Such increase was from natural gas production with a rise of 0.7% according to higher production in major fields such as Nam Phong, Lanta, Surin and Pailin. Moreover, production of other mineral ores, namely marble, granite and tin also increased.

Electricity, gas and water supply grew by 3.4%, improving from 3.1% in 2017Q3. Water supply industry expanded by 5.8%, accelerating from 2.0% in the previous quarter. Gas separation increased by 1.6% in response to an expansion of gas supply flowing into gas separation plants. Meanwhile, electricity consumption grew by 3.5%, decelerating from a 4.3% rise in 2017Q3, reflecting in slowdown of electricity consumption by almost all types of users such as residential, small and large enterprises, and specific enterprises. Moreover, electricity consumption of medium enterprises and non-profit institutions declined.

Water supply and gas separation increased.

Growth Rates of Electricity Consumption (%YoY)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
Residential	6.4	1.0	2.6	-4.1	4.0	2.5
Small enterprises	4.8	1.2	1.9	-2.3	3.9	1.8
Medium enterprises	2.5	0.7	1.1	-0.5	3.0	-0.8
Large enterprises	4.7	2.1	2.6	1.3	4.1	0.6
Others	2.5	-1.0	1.9	-1.3	-1.5	-3.4
Total	4.6	1.3	2.2	-1.0	3.6	0.7

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction decreased by 5.3%, compared to a fall of 1.6 % in 2017Q3, attributed to a decline in both private and public constructions. Private construction decreased as a consequence of a decline in residential construction in municipal and sub-district areas. Meanwhile, residential construction in Bangkok and vicinity continued to expand whereas construction of commercial and industrial buildings, and other constructions decreased. For public investment, government construction kept declining for three consecutive quarters. However, construction of state enterprises expanded sourced by both ongoing construction and new projects such as housing development projects of the National Housing Authority; Electricity Distribution Project of Metropolitan Electricity Authority, the 8th and 9th Planned Water Supply Improvement Project of the Metropolitan Waterworks Authority, and Single Rail Transfer Operator (SRTO) Project and Coastal Port Development Project at Laem Chabang of the Port Authority of Thailand.

Construction kept declining.

Wholesale-retail trades and repairing increased by 6.9%, accelerating from 6.4% in the previous quarter due to continual expansion of household consumption expenditure which gradually increased, together with increasing number of foreign tourists. For repairing item, repairing of motor vehicles and household goods grew at favorable rate.

Transport and communication accelerated.

Transport, storage and communication grew by 8.9%, accelerating from 7.4% in 2017Q3. Transport services expanded by 9.1% due to land, air, and water transports with a rise of 7.3%, 18.5%, and 7.4%, respectively. Such an increase was mainly from rising numbers of foreign tourists and red flag status removal of the ICAO. Moreover, telecommunication services rose 8.5% owing to services providers' performance.

Growth Rates of Transports (%YOY)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
Land transport	0.2	5.8	5.6	5.2	5.0	7.3
Air transport	10.4	15.2	9.1	19.6	15.3	18.5
Water transport	7.6	6.5	4.1	8.1	6.5	7.4

Commercial banks slowed down.

Financial intermediation sector grew by 4.2%, decelerating from 4.6% in 2017Q3 as a result of a slowdown in commercial bank sector. Total volume of both loans and deposits kept increasing but net interest income of commercial banks slowed down. Additionally, net profit declined due to an increasing allowance for impairment credits in compliance with the new international financial reporting standard (IFRS 9) For insurance services, both life insurances and non-life insurances maintained expanding.

Real estate services, renting and business services increased by 5.6%, accelerating from 4.7% in 2017Q3. Real estate services grew by 6.4%, compared to a 6.0% rise in the previous quarter from an expansion of residential buildings whereas real estate brokerages slowed down. Moreover, other business activities, namely legal activities; market research and public opinion polling activities; business and management consultancy activities; other business activities n.e.c., and building and cleaning activities increased. In addition; renting of machinery, equipment and household appliances activities; and computer and related activities increased. Meanwhile, research and development activities slowed down.

Hotels and restaurants grew by 15.3%, accelerating from 6.9% in 2017Q3, attributed to hotels and restaurants services with a rise 19.5% and 12.2%, respectively. A sharp expansion was supported by an increase in number of foreign tourists with a rise of 19.5%, accelerating from 6.4% in 2017Q3. An increase in foreign tourists was from all continents, especially tourists from China which increased significantly by 67.2%, compared to a low base expansion of 11.0% in 2017Q3 which faced illegal tour suppression in the late of 2016. Meanwhile, tourists from Japan, Hong Kong, South Korea, Taiwan, Vietnam, Cambodia, Indonesia, Laos, Myanmar, EU, South Asia, and Oceania increased as well. Consequently, tourism receipt increased greatly by 21.9%, compared to 8.5% in the previous quarter.

*Hotels and restaurants
grew significantly.*

Number of Foreign Tourists (1,000 Persons)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
East-Asian	21,593	23,643	5,693	5,746	6,241	5,963
European	6,175	6,511	2,226	1,128	1,202	1,954
Others	4,761	5,227	1,275	1,255	1,334	1,363
Total	32,530	35,381	9,194	8,130	8,777	9,280
<i>Growth Rate (%YoY)</i>	8.7	8.8	2.1	8.3	6.4	19.5

Source: Ministry of Tourism and Sports

Other community, social and personal services grew by 6.0%, accelerating from a 5.3% growth in the previous quarter. Increased growth was supported by higher government lottery sales due to imposing advanced reservation allowance policy. Moreover, sewage and refuse disposal activities; other entertainment activities n.e.c; dramatic arts, music and other arts activities; news agency activities; and sporting activities increased favorably. Meanwhile, NGO activities; activities of business and employers' organization; activities of trade unions; activities of political organizations; and other service activities n.e.c. slowed down.

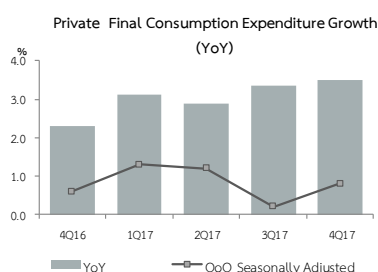
EXPENDITURE APPROACH

Private Final Consumption Expenditure

Private consumption expenditure in 2017Q4 increased by 3.5%, slightly rising from 3.4% in 2017Q3. The deseasonalized consumption showed an expansion of 0.8%, accelerating from a rise of 0.2% in 2017Q3.

PCE expanded by 3.5%, maintaining favorable growth.

Private consumption expenditure continuously expanded by 3.5% from a rise of 3.4% in 2017Q3, mainly supported by low level of inflation rate, and rising consumer's confidence as seen from higher growth of Consumer Confidence Index (CCI) compared to 2017Q3. In addition, non-agriculture incomes remained in a favorable growth, especially for service-related sectors, together with imposing low-income welfare card holder scheme from the government. The mentioned factors supported consumption expansion and led to an increase in expenditures on durable goods with a rise of 21.8%, compared to 10.9% previously in accordance with continual increase in personal loans as well as an increase in expenditure on net services. However, expenditures on semi-durable goods and non-durable goods rose slightly at a deceleration rate.



Private Final Consumption Expenditure Growth Rate in Real Terms (%YoY)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
PCE in domestic market	4.1	4.8	3.9	4.5	4.3	6.6
less: expenditure of non-residents in the country	12.2	12.5	8.1	12.9	8.5	21.1
PCE excluding expenditure of non-residents in the country	3.0	3.2	3.1	3.0	3.4	3.3
plus: expenditure of residents abroad	20.6	5.9	10.8	2.9	3.4	7.0
Private Final Consumption Expenditure : PCE	3.0	3.2	3.1	2.9	3.4	3.5

Private consumption expenditure in the domestic market, excluding non-residents, expanded by 3.3%.

The expenditure of residents abroad increased by 7.0%, accelerating from 3.4% in 2017Q3 while expenditure of non-residents in the country greatly expanded by 21.1%, compared to a rise of 8.5% in 2017Q3 in accordance with rising number of foreign tourists.

Food and non-alcoholic beverages increased by 2.2%. Food consumption grew by 1.8%, attributed to rising consumption of meat, oil and fats, fruits, and flour and cereals. However, consumption of fishery, vegetables, milk, cheese and eggs slightly increased at slowdown rate. Moreover, consumption of non-alcoholic beverages grew by 4.2%, accelerating from a rise of 3.7% in 2017Q3.

Alcoholic beverages, tobacco and narcotics decreased by 1.8%, in contrast to a rise of 3.9% in 2017Q3. Consumption of alcoholic beverages rose only by 0.7% compared to a rise of 2.2% in 2017Q3. Meanwhile tobacco consumption shrank by 6.0% in contrast to a rise of 6.1% in 2017Q3 due to rising domestic tobacco products prices.

Housing, water, electricity, gas and other fuels increased by 6.8%, accelerating from 3.5% in 2017Q3. Expenditure on electricity, gas and other fuels expanded by 2.8%, improving from 0.6% in 2017Q3. Spending on housing and water grew by 8.2%, accelerating from 4.9% in 2017Q3 due to an expansion in electricity and water consumption of households.

Transportation expanded by 14.9%, compared to a rise of 3.6% in 2017Q3 due to a rise in purchased vehicles by households with an expansion of 35.1%, led by passenger cars and commercial cars. Spending on personal transport equipment rose by 5.9%. Transportation service payment grew by 9.2%, mainly driven by a rise in land and air transport services.

	2016p				2017p1			
	Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Loan of commercial bank^{1/} (billion of baht)								
Personal consumption	3,714.6	3,769.8	3,800.5	3,882.0	3,885.7	3,940.9	4,013.0	4,117.3
yoy growth (%)	0.4	1.5	0.8	2.1	0.1	1.4	1.8	2.6
- Hire purchase	864.9	861.3	861.5	876.1	890.1	904.0	921.4	949.9
yoy growth (%)	0.1	-0.4	0.0	1.7	1.6	1.6	1.9	3.1
Total loans	13,162.2	13,379.4	13,283.0	13,276.7	13,391.0	13,747.1	14,044.5	14,400.2
yoy growth (%)	2.4	1.6	-0.7	0.0	0.9	2.7	2.2	2.5
Consumer Confidence Index (CCI)^{2/}	74.6	72.3	73.3	73.0	75.7	76.0	74.5	78.6
yoy growth (%)	-5.7	-4.2	1.0	-2.3	1.5	5.1	1.6	7.7
Retail price (Baht/Litre)^{3/}								
ULG	30.3	32.0	31.5	33.4	34.9	34.2	34.0	35.1
yoy growth (%)	-14.4	-8.4	-8.2	2.3	15.2	6.9	7.7	5.0
GASOHOL	22.7	24.3	23.8	25.8	27.3	26.4	26.3	27.8
yoy growth (%)	-16.9	-13.5	-10.8	1.4	20.4	8.7	10.5	6.8
HSD	20.7	23.9	23.8	24.7	26.3	24.9	25.0	26.4
yoy growth (%)	-21.4	-7.3	0.9	9.5	27.1	4.4	5.2	6.6

Source: 1/ Bank of Thailand: EC_MB_033_S3 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communications increased by 5.7%, slowing down from 6.4% in 2017Q3. Such a slowdown was seen from lower spending on telecommunication services and communication equipment in line with lower income of telecommunication service providers.

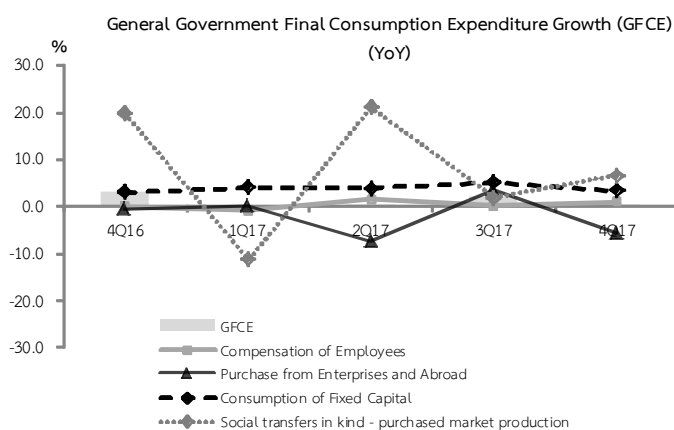
Restaurants and hotels rose by 14.1%, compared to 6.0% in 2017Q3. Such an acceleration was mainly contributed by an expansion in number of inbound tourists, especially from the People's Republic of China, ASEAN and European countries.

Miscellaneous goods and services expanded by 4.4%, slowing down from 5.9% in 2017Q3, mainly attributed to slowdown in personal care, and personal effects with a growth of 0.4% and 9.4% compared to 3.3% and 13.2% in 2017Q3, respectively. Life and non-life insurance, and financial services grew by 3.7% and other services increased by 4.6%.

*GFCE increased by
0.2%*

General Government Final Consumption Expenditure

In the fiscal year of 2018, the total approval budget was recorded at Baht 2,900,000 million, decreasing by 0.8% compared to Baht 2,923,000 million (included Baht 190,000 million supplementary budget) in the previous fiscal year. The disbursement in 2017Q4 valued at Baht 897,768 million, increasing by 2.5% compared to the same period of last year. Carry-over budget was recorded at Baht 69,688 million, decreased by 25.1%. Additionally, disbursement amount from TTK2555 project registered at Baht 2 million. Meanwhile, development policy loan (DPL) registered at Baht 226 million. Loan for construction of water-management system and for water resource management and road transport system project was recorded at Baht 634 million and the external loans was Baht 32 million. As a result, total disbursement in 2017Q4 recorded at Baht 968,350 million, compared to Baht 635,252 million in 2017Q3.



General government final consumption expenditure at current prices was recorded at Baht 647,276 million, increased by 2.5% in comparison to a rise of 4.5% in 2017Q3. In particular, compensation of employees was Baht 353,518 million or increased by 4.3%, consumption of fixed capital was Baht 72,061 million or increased by 5.2%. Purchases from enterprises and abroad was Baht 157,508 million or decreased by 4.7%, partially according to the Government Procurement and Supplies Management Act B.E. 2560 leading to delay procurements. Meanwhile, social transfers in kind – purchased market production was Baht 99,673 million, increased by 7.3%. Lastly, purchase by households and enterprises were Baht 35,483 million, or increased by 4.9%.

General government final consumption expenditure in real term increased by 0.2%, compared to a rise of 1.8% in 2017Q3 as a result of a 1.0% increase in compensation of employees. Consumption of fixed capital and social transfers in kind – purchased market production rose by 3.4% and 6.7%, respectively. Nevertheless, purchases from enterprises and abroad decreased by 5.7%.

Gross Fixed Capital Formation

GFCF in the fourth quarter expanded by 0.3%, compared to an increase of 1.2% in 2017Q3. Public sector declined by 6.0%, deepening from a decrease of 1.6% in 2017Q3. Private sector rose by 2.4%, slightly slowing down from 2.5% in 2017Q3.

GFCF grew by 0.3%

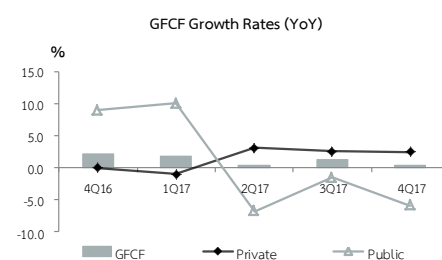
Private investment grew by 2.4%, decelerating from a 2.5% increase in 2017Q3.

◆ **Private construction** contracted by 2.3%, compared to a drop of 1.0% in 2017Q3 as a consequence of a 4.0% decline in residential buildings construction due to continual decline of construction in municipal and sub-district areas. However, construction in Bangkok and vicinity continued to expand. Non-residential buildings construction grew by 1.5%, improved from a decrease of 0.9% in 2017Q3. Construction of hospitals and hotels grew by 35.2% whereas commercial and industrial buildings dropped by 1.3% and 1.7%, respectively.

◆ **Private machinery and equipment** increased by 3.4%, compared to a rise of 3.7% in 2017Q3, mainly attributed to office equipment item which expanded by 8.2% especially on telecommunication equipment, weapon and computer. Transport equipment rose by 13.3% as a result of an increase in newly-registered vehicles, particularly for commercial cars and motorcycles. Industrial machinery and equipment fell by 4.2%, originating from a drop of machinery and equipment for industrial production, namely electric motors, generators, transformers, and accumulators.

Public investment decreased by 6.0%, compared to a drop of 1.6% in 2017Q3 as a result of government investment with a decline of 10.0%, compared to a fall of 1.9% in 2017Q3. On the contrary, state enterprise investment rose by 2.7%, accelerating from a fall of 2.0% in 2017Q3.

◆ **Public construction** contracted by 7.1%, compared to a drop of 1.8% in 2017Q3, attributed to government construction with a fall of 12.9%, partly due to lessened disbursement of the Ministry of Transport as a result of the Government Procurement and Supplies Management Act B.E. 2560 leading to delay in procurements. In addition, the water management project and urgent phase of land transport project closed to terminate led to declining in disbursement. State enterprises construction rose by 8.6%, attributed to newly-implemented large projects and ongoing projects in this quarter. The ongoing projects comprised the housing development project of the National Housing Authority; the Third-Stage Expressway System-North Section (N2) project (Section of foundation pillar construction) of the Expressway Authority of Thailand; the electricity distribution system of the Metropolitan Electricity Authority, the 8th and 9th Planned Water Supply Improvement Project of the Metropolitan Waterworks Authority; the Bearing-Samutprakarn section of the Green Line of the Mass Rapid Transit Authority of Thailand; and Single Rail Transfer Operator (SRTO) Project and Coastal Port Development Project at Laem Chabang of the Port Authority of Thailand.



♦ **Public machinery** decreased by 2.9% due to state enterprises machinery investment with a fall of 5.3%, particularly on motor vehicle and transport equipment items. However, government machinery investment expanded slightly 0.2%.

GFCF Growth Rates (%YoY)

	2016p	2017p1	2017p1			
			Q1r	Q2r	Q3r	Q4
Construction	8.0	-2.2	3.3	-5.5	-1.5	-5.1
Private	1.1	-1.0	-4.2	3.4	-1.0	-2.3
Public	13.9	-3.0	9.0	-12.1	-1.8	-7.1
Equipment	0.1	2.5	0.8	3.6	3.1	2.8
Private	0.3	2.4	-0.4	2.9	3.7	3.4
Public	-2.2	4.3	13.2	9.2	-1.0	-2.9
Total GFCF	2.8	0.9	1.7	0.3	1.2	0.3
Private	0.5	1.7	-1.1	3.0	2.5	2.4
Public	9.5	-1.2	10.0	-6.9	-1.6	-6.0

Change in Inventories

Overall inventories at current market prices increased with the value of Baht 156,886 million. In 2017Q4, overall production at current market prices increased by 6.4%, close to an expansion in 2017Q3. However, an increase of production dominated an increase of expenditure and exports. As a result, overall inventories increased in this quarter.

An increase in stock was seen from agricultural products, mining goods, and gold. In particular, stock of gold increased in response to speculation on gold price and Baht appreciation led to importing more gold. Stock of manufacturing goods slightly decreased. For stock of agricultural products, declining in stock was found from rubber and cassava whereas increasing in stock was mainly from paddy due to harvest season. Reduction in stock of manufacturing goods was found in jewelry and related articles; tobacco products; and office, accounting and computing machinery. Specifically, stock of office, accounting and computing machinery declined greatly owing to higher exports of computers and parts. On the contrary, accumulated stock of manufacturing goods was from plastics in primary forms; other general purpose machinery; and motor vehicles and engines. In addition, crude oil inventory slightly increased.

External Sectors

Merchandise exports in real term grew up by 6.6%, attributed to a rise of agricultural and manufacturing products while fishery products fell. Export growing in agricultural products was from rice exports, particularly to Africa, a major Thailand's rice export market. Moreover, People's Republic of Bangladesh once again returned to import rice from Thailand. Export growing in manufacturing products was from electronic products such as telecommunication equipment and hard disk drives in line with global demand on communication and data management. In addition, other principal manufacturing products such as metal, parts of electrical appliances and petroleum products elevated. Besides, exports of vehicles recovered in both passenger cars and pick up in response to demand improvement in Middle East from oil price upturns and a closedown of Australian car production plants, respectively.

Merchandise imports in real term rose by 8.3%, found from all import categories. Particularly, an increase in imports of consumer goods namely medical and pharmaceutical products; toiletries; and jewelry articles. Rising in imports of raw material and intermediate goods were from fuel, construction materials and chemicals. Imports of raw materials were also influenced by higher demand for manufacturing production of electronics and computers parts, especially for export-oriented industries in response to global demand on electronic and communication products. Imports of capital goods increased, attributed to machinery and equipment such as communication network system instruments, which mainly grew in line with rising gross fixed capital formation in private machinery and equipment.

Service receipts in real term grew up by 9.7%, recuperated from a rise of 2.6% in 2017Q3, due principally to rising number of foreign tourists in almost all regions, especially from People's Republic of China, led to an expansion of travels and transports receipts. On the contrary, other business services contracted.

Service payments in real term rose by 3.8%, in contrast to a fall of 5.0% in 2017Q3, resulting primarily from freight and major service payments in response to higher international trade transactions. Moreover, other major payment items namely travel and other business services also expanded.

Both exports and imports considerably increased.

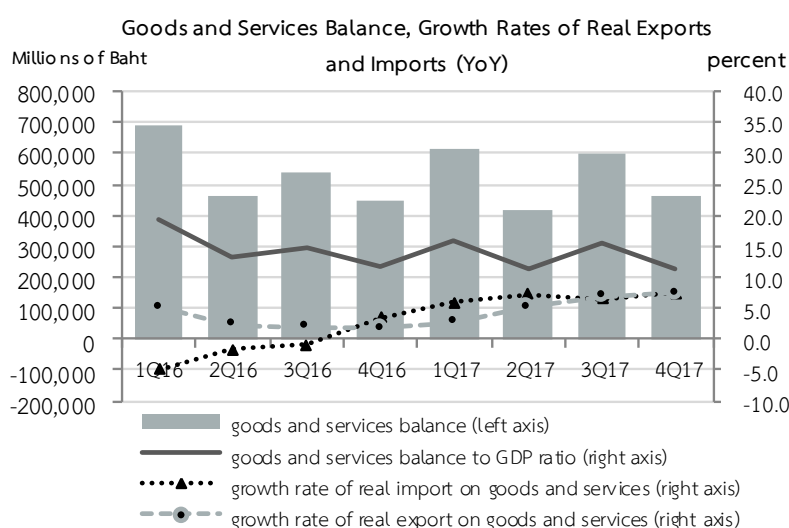


Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2016p	2017p1	2016p				2017p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	7,260,408	7,538,198	1,721,065	1,874,998	1,836,016	1,828,329	1,792,241	1,921,662	1,916,914	1,907,381
General Government Final Consumption Expenditure	2,461,539	2,532,019	589,205	602,639	638,031	631,664	599,277	618,764	666,702	647,276
Gross Fixed Capital Formation	3,484,345	3,580,036	902,076	883,640	806,453	892,176	933,546	904,148	833,142	909,200
Change in Inventories	-420,724	-50,617	-206,485	-209,602	-89,083	84,446	-65,038	-81,058	-61,407	156,886
Exports of Goods and Services	9,950,612	10,533,101	2,526,193	2,381,830	2,506,833	2,535,756	2,657,956	2,507,645	2,684,819	2,682,681
- Goods	7,560,314	7,968,616	1,876,873	1,834,685	1,909,487	1,939,269	1,973,238	1,923,387	2,056,755	2,015,236
- Services	2,390,298	2,564,485	649,320	547,145	597,346	596,487	684,718	584,258	628,064	667,445
Imports of Goods and Services	7,804,666	8,441,017	1,832,405	1,918,218	1,967,385	2,086,658	2,044,923	2,087,281	2,085,916	2,222,897
- Goods	6,270,835	6,888,505	1,459,114	1,535,787	1,587,858	1,688,076	1,664,158	1,704,035	1,719,327	1,800,985
- Services	1,533,831	1,552,512	373,291	382,431	379,527	398,582	380,765	383,246	366,589	421,912
Expenditure Side	14,931,514	15,691,720	3,699,649	3,615,287	3,730,865	3,885,713	3,873,059	3,783,880	3,954,254	4,080,527
Statistical Discrepancy	-398,039	-241,613	-99,098	-68,116	-118,781	-112,044	-33,484	-35,280	-108,156	-64,693
Production Side	14,533,475	15,450,107	3,600,551	3,547,171	3,612,084	3,773,669	3,839,575	3,748,600	3,846,098	4,015,834

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2016p	2017p1	2016p				2017p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4r
Private Final Consumption Expenditure	3.0	3.2	3.0	4.0	2.7	2.3	3.1	2.9	3.4	3.5
General Government Final Consumption Expenditure	2.2	0.5	8.3	2.8	-3.9	2.9	-0.7	0.4	1.8	0.2
Gross Fixed Capital Formation	2.8	0.9	4.9	3.3	1.0	2.1	1.7	0.3	1.2	0.3
Exports of Goods and Services	2.8	5.5	5.1	2.3	2.0	1.8	2.7	5.1	6.9	7.4
- Goods	0.3	5.6	1.0	-1.1	-0.5	1.6	2.8	4.9	8.2	6.6
- Services	11.5	5.0	18.9	14.8	10.7	2.5	2.5	5.7	2.6	9.7
Imports of Goods and Services	-1.0	6.8	-4.9	-1.7	-1.0	3.5	5.9	7.2	6.5	7.5
- Goods	-2.3	8.5	-7.4	-2.8	-2.1	3.2	7.3	9.2	9.2	8.3
- Services	4.6	-0.4	6.7	2.5	4.4	4.8	0.4	-1.0	-5.0	3.8
Gross Domestic Product (GDP)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0

Table 3 Real Gross Domestic Product Growth on Production Side (YOY)

Unit: Percent

	2016p	2017p1	2016p				2017p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Agriculture	-2.5	6.2	-3.9	-2.9	-3.6	-0.4	6.0	15.9	9.7	-1.3
Agriculture, Hunting and Forestry	-3.2	6.8	-4.7	-3.7	-4.4	-1.0	6.5	17.2	9.8	-1.2
Fishing	5.8	1.1	6.3	7.0	6.1	4.8	0.9	2.3	8.6	-2.4
Non-Agriculture	3.8	3.7	4.2	4.2	3.6	3.5	3.2	3.0	4.0	4.6
Mining and Quarrying	1.0	-4.5	6.8	1.9	-0.5	-4.0	-5.5	-6.3	-6.7	0.6
Manufacturing	2.3	2.5	0.2	3.7	2.6	2.9	1.9	1.0	4.2	3.0
Electricity, Gas and Water Supply	4.3	1.7	2.9	7.4	4.7	1.8	2.1	-1.4	3.1	3.4
Construction	8.6	-2.3	12.6	9.1	5.9	6.9	3.2	-5.7	-1.6	-5.3
Wholesale and retail trade; repair of motor	5.3	6.3	5.5	4.4	5.6	5.8	5.9	6.0	6.4	6.9
Hotels and Restaurants	9.9	8.5	12.8	10.1	12.1	4.9	5.1	7.0	6.9	15.3
Transport, Storage and Communications	4.1	7.3	6.6	2.3	3.8	3.7	5.3	7.8	7.4	8.9
Financial Intermediation	6.5	5.0	5.2	7.1	6.0	7.6	4.8	6.3	4.6	4.2
Real Estate, Renting and Business Activities	3.2	4.6	3.3	3.6	2.5	3.2	3.8	4.2	4.7	5.6
Public Administration and Defence;	0.4	0.2	3.9	-0.4	-1.8	0.3	-0.2	1.4	-0.4	0.1
Education	1.2	1.2	3.4	0.8	-0.8	1.6	0.1	2.2	1.2	1.3
Health and Social Work	2.2	3.1	4.5	3.5	1.3	-0.1	1.5	3.1	4.1	3.8
Other Community, Social and Personal Services Activities	8.3	5.9	7.9	9.2	10.1	6.0	6.5	5.8	5.3	6.0
Private Households with Employed Persons	-0.1	-2.0	0.2	-0.2	1.9	-2.2	-0.4	-0.8	-4.9	-1.7
Gross Domestic Product (GDP)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0

Table 4 Real Growth Rate on Production Side and Expenditure Side (QoQ Seasonally Adjusted)

Unit: Percent

	2015p				2016p				2017p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Expenditure												
Private Final Consumption Expenditure	0.7	0.9	0.9	0.7	0.6	1.6	-0.3	0.6	1.3	1.2	0.2	0.8
General Government Final Consumption Expendi-	-2.4	1.9	3.3	1.5	1.3	-3.1	-3.0	7.3	-1.6	-1.8	-1.5	4.9
Gross Fixed Capital Formation	5.7	-1.7	1.0	3.4	1.4	-2.2	-1.0	3.7	1.0	-3.1	0.0	2.1
Exports of Goods and Services	-4.9	0.8	0.6	0.9	2.4	-1.4	0.2	0.8	3.0	1.1	1.9	1.2
Imports of Goods and Services	1.0	-1.7	0.4	-1.3	-1.8	1.0	1.2	2.7	1.3	1.7	0.9	3.0
Gross Domestic Product												
Agriculture	-2.7	-0.5	-0.5	1.3	-4.0	0.0	-0.6	4.3	2.3	9.1	-5.6	-6.3
Manufacturing	1.5	-1.5	1.5	0.5	0.0	1.8	0.0	0.9	-0.7	0.9	2.9	0.0
Wholesale and retail trade; repair of motor	1.1	1.4	0.8	2.2	0.8	0.7	1.9	2.0	1.1	1.0	2.2	2.3
Financial Intermediation	3.7	0.8	1.5	1.3	1.5	2.6	0.6	2.5	-1.0	4.0	-0.8	1.9
Gross Domestic Product (GDP)	0.4	0.5	1.2	0.8	0.9	0.8	0.6	0.8	1.2	1.3	1.0	0.5

Table 5 Goods and Services Balance at Current Prices

Unit: Millions of Baht

	2016p	2017p1	2016p				2017p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Exports of Goods and Services	9,950,612	10,533,101	2,526,193	2,381,830	2,506,833	2,535,756	2,657,956	2,507,645	2,684,819	2,682,681
<i>Growth Rate (%)</i>	5.4	5.9	10.1	6.2	2.2	3.2	5.2	5.3	7.1	5.8
Imports of Goods and Services	7,804,666	8,441,017	1,832,405	1,918,218	1,967,385	2,086,658	2,044,923	2,087,281	2,085,916	2,222,897
<i>Growth Rate (%)</i>	-0.7	8.2	-4.2	-1.3	-2.5	5.0	11.6	8.8	6.0	6.5
Goods and Services Balance	2,145,946	2,092,084	693,788	463,612	539,448	449,098	613,033	420,364	598,903	459,784
<i>Percentage to GDP (%)</i>	14.8	13.5	19.3	13.1	14.9	11.9	16.0	11.2	15.6	11.4
Primary Income,	-682,355	-672,219	-153,753	-203,913	-187,362	-137,327	-149,448	-212,473	-205,179	-105,118
Secondary Income,	240,553	251,319	58,546	56,516	56,317	69,174	64,382	59,705	64,353	62,880
Current Account	1,704,145	1,671,184	598,582	316,215	408,403	380,945	527,966	267,596	458,077	417,545
<i>Percentage to GDP</i>	11.7	10.8	16.6	8.9	11.3	10.1	13.8	7.1	11.9	10.4

Table 6 Growth Rate of GDP Deflator, CPI, PPI (YoY)

Unit: Percent

	2016p	2017p1	2016p				2017p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
GDP Deflator	2.4	2.3	1.4	2.7	2.6	2.8	3.1	1.7	2.1	2.4
CPI	0.2	0.7	-0.5	0.3	0.3	0.7	1.3	0.1	0.4	0.9
PPI	-1.2	-1.2	-2.7	-1.5	-0.6	0.0	3.3	0.1	-0.4	0.0

Revision Policy

QGDG figures are subject to 2 types of revisions:

1. First Revision: At the time of producing the most recent quarter, figures in the previous quarter are revised as more complete and accurate information is available. The letter “r” is shown on the quarter where the revision has been made.

2. Second Revision: When compiling the annual GDP figures, annual figures are revised back 2 years prior to the reference year. Along with such revision, annual figures are redistributed across all quarters within a year so that the statistics of 4 quarters added up to be equal to annual total. There is no changes in indicators as the office applies Denton Least Square Technique, using computer program called “The Canadian Bench Program and Extrapolation (Bench Program)” in the redistribution process. The letter “r” is shown on the years where the revision has been made.

Abbreviation

There are 3 letter assigns to the tables: r, p and p1. Letter “r” is assigned to 2 cases as stated above. Letter “p” is assigned to quarterly figures based on preliminary annual figures. And letter “p1” is assigned to quarterly figures without preliminary annual figures.

Data Dissemination of Quarterly Gross Domestic Product (QGDG) according to SDDS

The Office of the National Economic and Social Development Board (NESDB) is responsible for compiling and disseminating GDP statistics, both quarterly and annually. Data-collection and compilation methods used to compile GDP statistics follow internationally-accepted System of National Accounts set forth by the United Nations. Detailed concepts, definitions and methodology are explained and published under title “Quarterly GDP Compilation Methodology.”

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDB had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDB website, which is www.nesdb.go.th. The data can be accessed at the same time, normally at 9:30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at

<http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=THA>

In addition, 1-year advance-release calendar is also available on the back of this book.

Any reproduction of data and materials in this book must refer to
NESDB as data source

FORTHCOMING RELEASES

MARCH 2018	APRIL 2018	MAY 2018	JUNE 2018
	20 Flow-of-Fund Accounts of Thailand 2016 (publication) 30 Gross Regional and Provincial Products 2016 (Statistic tables on internet)	21 GDP : Q1/2018 (press release, publication, internet) (9:30 a.m. local time)	29 Capital Stock of Thailand (CVM) 2017 (publication)
JULY 2018	AUGUST 2018	SEPTEMBER 2018	OCTOBER 2018
	20 GDP : Q2/2018 (press release, publication, internet) (9:30 a.m. local time)		
NOVEMBER 2018	DECEMBER 2018	JANUARY 2019	FEBRUARY 2019
19 GDP : Q3/2018 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2017	24 National Income of Thailand 2017 (publication)		18 GDP : Q4/2018 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 19 กุมภาพันธ์ 2561 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, February 19, 2018
Office of the National Economic and Social Development Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2561

Forthcoming issues;
The 1st quarter 2018 GDP

วันจันทร์ที่ 21 พฤษภาคม 2561 เวลา 9:30 น.

9:30 a.m. Monday, May 21, 2018

ผู้ประสานงาน / Contact persons

หากต้องการทราบรายละเอียดเพิ่มเติม กรุณาสอบถามได้ที่ e-mails ด้านล่าง หรือ โทร. 0-2280-4085

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