



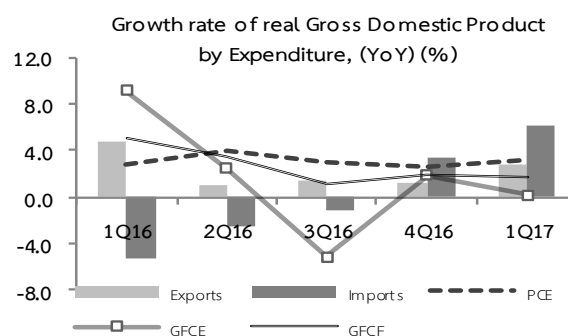
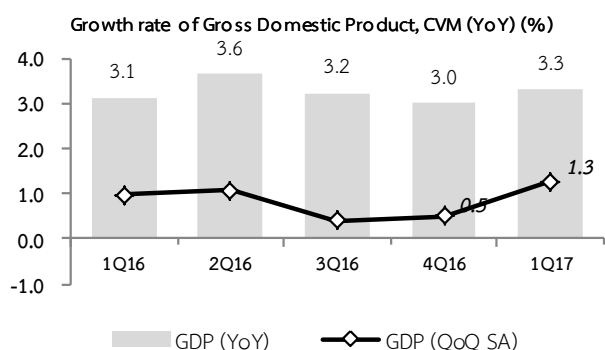
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2560

Gross Domestic Product : Q1/2017



Office of the National Economic and Social Development Board May 15, 2017 9:30 A.M.

Gross Domestic Product in 2017Q1 rose by 3.3%, accelerating from a 3.0% growth in 2016Q4. On the production side, the agricultural production sector grew robustly by 7.7%, accelerating from 3.0% in 2016Q4 as a result of a strong increase in major crop production particularly paddy, maize, and oil palm. In addition, price of agricultural products also increased. Meanwhile, the non-agricultural sector expanded by 2.9%, decelerating from 3.2% in 2016Q4 contributing mainly by slowdowns in the manufacturing, the construction, the financial intermediation, and the other community, social and personal service sectors. However, the trading, hotels, and restaurants, and transport and communication sectors showed higher growths in line with improvements in private consumption and tourism sector. On the expenditure side, private consumption expenditure rose notably by 3.2%, improving from 2.5% in 2016Q4. Government consumption expenditure and gross fixed capital formation grew by 0.2% and 1.7%, respectively. For the external sector, exports of both goods and services accelerated. Imports of goods also grew at faster pace despite some slowdowns in service imports. After seasonal adjustment, the Thai economy grew by 1.3% in 2017Q1 (QoQ SA).



Private consumption expenditure expanded by 3.2%, improving from 2.5% in 2016Q4, partly as a result of a strong growth of farming income and a continual expansion of non-farming income as well as better consumer confidence. Expenditure expansion was contributed mainly by an increase in expenditure on non-durable goods and durable goods, especially motor vehicle and furniture items. However, expenditure on semi-durable goods and net services decelerated.

General government consumption expenditure increased by 0.2% compared to a rise of 1.8% in 2016Q4. Such a slowdown was in tandem with a decline in the FY 2017 current budget disbursement in this quarter.

Gross fixed capital formation rose by 1.7% continuing from an expansion of 1.8% in 2016Q4. Public investment grew by 9.7%, accelerating from 8.6% in 2016Q4. On the contrary, private investment decreased by 1.1%, as a result of declines in the construction, and machinery and equipment.

Changes in inventories at current market prices, total inventories decreased 69.7 billion Baht. Such a decline was found from inventories of agricultural products, mining goods, and manufacturing goods.

Trade and service balance at current market prices recorded a surplus of 616.4 billion Baht, sourced by surpluses in trade and service balance with the value of 309.1 and 307.3 billion Baht, respectively.

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

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Revisions Q1/2017

Revisions made on the Gross Domestic Product estimation in Q1/2017

The Office of 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 2009, 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, 2017. 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 Q4/2016 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 Q1/2017 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 Q4/2016 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2016 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of April 2017 by the Office of Industrial Economics.
3. Updating import and export of goods and services data in Q4/2016 according to the latest current account data as of May 2017 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.

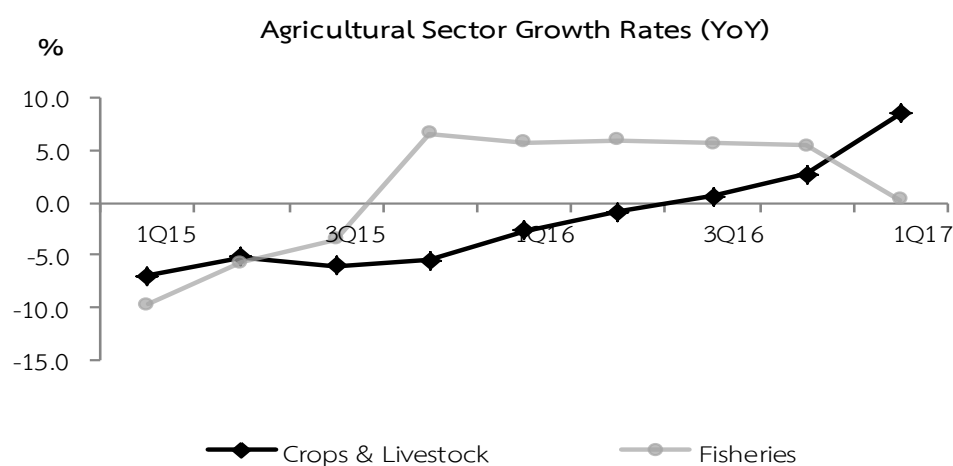
The Office of the National Economic and Social Development Board



PRODUCTION APPROACH

Gross domestic product in 2017Q1 increased by 3.3%, accelerating from a 3.0% growth previously. Agricultural sector increased by 7.7%, higher than a 3.0% rise in the previous quarter. Meanwhile, non-agricultural sector increased by 2.9%, slowing down from a 3.2% growth in 2016Q4. This was mainly due to a slowdown in manufacturing sector while service sectors that related to tourism such as hotels and restaurants, transportation, and trade showed favorable growths.

*Production grew by 3.3%.
Agricultural sector highly increased.*



Agriculture, hunting and forestry increased by 7.7%, higher than a 3.0% rise in the previous quarter. This was a result of an expansion of agricultural production and low based effect due to the drought in the previous year. Major crops namely paddy, maize, oil palm, pineapple, sugarcane, and vegetable increased. In addition, production of livestock rose mainly in swine, chicken and hen's egg while production of raw milk fell.

Fishery increased by 0.3%, lower than a 5.4% rise in the previous quarter. Production of shrimp declined owing to inclement weather in the South during the beginning of year together with lower external demand. Moreover, production of fish also fell in 2017Q1.

The implicit price deflator of agricultural products increased by 12.0% as a result of a rise in prices of major crops, namely, rubber, oil palm, and sugarcane. Prices of fishery products in 2017Q1 also increased.



Gross Domestic Product First Quarter 2017

The economy in the 2017Q1 rose by 3.3%, slightly accelerating from a 3.0% growth in 2016Q4. Overall agricultural production grew significantly by 7.7%, compared to a rise of 3.0% in 2016Q4 as a result of an increase in major crop production particularly on paddy, maize, oil palm, pineapple, sugarcane, and vegetables. In addition, non-agricultural sector expanded sluggishly by 2.9%, contributing mainly by slowdowns in the manufacturing, the construction, the financial intermediation, and the other community, social and personal services sectors. However, sectors with favorable growths covered the trading, hotels and restaurants, and transport and communication sectors.

Production Side

Agricultural production grew by 7.7%, improved greatly from a rise of 3.0% in 2016Q4. The dominant source of growth was an expansion of agriculture, hunting and forestry by 8.5%, compared to 2.7% previously due to higher yields of major crops, namely, paddy, maize, oil palm, pineapple, sugarcane, and vegetables. However, fishery production grew only by 0.3%, lower than 5.4% previously due to lower production of shrimp in response to inclement weather in the South during the beginning of year, together with decreased exports. Moreover, the production of fish declined.

Non-agricultural sector expanded by 2.9%, decelerating from a rise of 3.2% in 2016Q4, sourced mainly from manufacturing, construction, financial intermediation, and other community, social and personal services sectors. However, sectors with favorable growth covered trading, hotels and restaurants, and transport and communication in response to an increase in number of tourists.

Seasonal adjusted GDP increased by 1.3%, accelerating from a 0.5% growth in 2016Q4.

Gross domestic product at current prices registered the total value of Baht 3,798.4 billion. After deducting Baht 210.7 billion deficit on net primary income from abroad, the gross national income (GNI) recorded at Baht 3,587.7 billion.

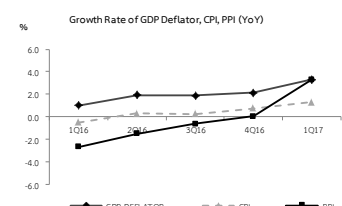
Real GDP Growth Rates (%)

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	2.9	3.2	3.1	2.9	3.0	2.7	3.1	3.6	3.2	3.0	3.3
Agriculture	-5.7	0.6	-7.1	-5.5	-6.1	-4.4	-2.0	-0.4	0.9	3.0	7.7
Non-agriculture	3.9	3.5	4.4	3.6	3.5	4.1	3.7	3.9	3.2	3.2	2.9
GDP (QoQ) Seasonally Adjusted			0.5	0.5	0.9	0.7	1.0	1.1	0.4	0.5	1.3

Expenditure Side

Overall expenditure in 2017Q1 showed accelerated growth. Private consumption expenditure and gross fixed capital formation rose by 3.2% and 1.7%, respectively. Meanwhile, government consumption expenditure grew at slower rate. For the external sector, exports of both goods and services accelerated by 2.7%, along with imports of goods and services with a rise of 6.0% due mainly to a 7.3% rise of imports of goods, whereas service payments slowed down by 0.8%.

Price levels: GDP implicit price deflator increased by 3.3%, compared to a rise of 2.3% in 2016Q4. Producer price indices increased by 3.3%, accelerating from a 0.0% growth in previous quarter, whereas consumer price indices increased by 1.3%, higher than a rise of 0.7% in 2016Q4.



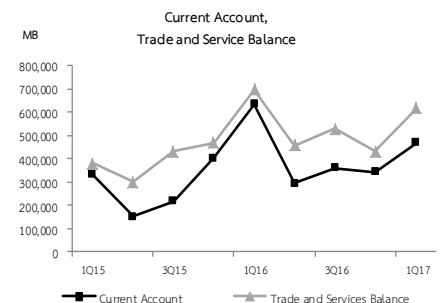


Private consumption expenditure expanded by 3.2%, compared to a 2.5% rise in 2016Q4. Expenditure expansion was contributed mainly by an increase in expenditure on non-durable goods and durable goods, especially on motor vehicle and furniture items. However, spending on semi-durable goods and net services grew at slower rate.

General government final consumption expenditure expanded only by 0.2%, lower than a 1.8% rise in 2016Q4. The slight expansion was mainly contributed by a rise of 1.0% in compensation of employees, 2.6% in purchases of goods and services, 5.0% in consumption of fixed capital; on the contrary, social transfers in kind in form of goods and services decreased by 14.8%.

Gross fixed capital formation expanded by 1.7%, compared to a 1.8% increase in 2016Q4 as a consequence of 9.7% growth in public investment in comparison to a rise of 8.6% in 2016Q4. In the meantime, private investment decreased by 1.1%, compared to a fall of 0.4% growth in 2016Q4, contributed mainly by a contraction in construction, and machinery and equipment investment.

Changes in inventories: Total inventories at current prices decreased Baht 69.7 billion. Decline in stock contributed mainly from contracted stocks of agricultural products, mining goods, and manufacturing goods. Stocks of agricultural goods, particularly paddy decreased. Stock of mining goods, namely crude oil, dropped as a result of less imports. In addition, subtracted stocks of manufacturing goods included plastics in primary forms; processing and preserving of meat and meat products; and jewelry and related articles. However, accumulated stock covered rice mills, sugar, rubber sheet and cassava.



External sector: goods and services balance recorded a surplus of Baht 616.4 billion. After including net primary income and net secondary income from abroad, current account had a surplus of Baht 468.1 billion.

Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
Private Final Consumption Expenditure	2.2	3.1	2.4	1.7	1.8	2.9	2.8	4.0	3.0	2.5	3.2
General Government Final Consumption Expenditure	3.0	1.7	2.1	1.7	3.0	5.4	9.1	2.4	-5.2	1.8	0.2
Gross fixed capital formation	4.4	2.8	9.9	2.0	-2.6	9.2	5.0	3.5	1.0	1.8	1.7
<i>Private</i>	-2.2	0.4	3.7	-3.6	-9.9	1.2	2.4	0.3	-0.8	-0.4	-1.1
<i>Public</i>	29.3	9.9	34.7	22.2	21.1	43.1	12.9	12.8	5.8	8.6	9.7
Export of goods and services	0.7	2.1	1.4	1.8	3.1	-3.3	4.8	1.0	1.4	1.1	2.7
<i>Goods</i>	-3.4	0.0	-2.5	-3.7	-1.7	-5.5	0.8	-1.9	-0.4	1.4	2.6
<i>Services</i>	17.1	9.3	16.4	28.3	24.4	4.5	18.1	11.6	7.7	0.4	3.2
Import of goods and services	0.0	-1.4	2.7	0.4	-2.0	-1.0	-5.2	-2.5	-1.1	3.4	6.0
<i>Goods</i>	0.2	-2.1	4.4	0.4	-2.1	-1.5	-7.6	-2.8	-1.5	3.6	7.3
<i>Services</i>	-1.0	1.7	-5.1	0.5	-1.2	1.7	5.7	-1.3	0.5	2.0	0.8
Gross Domestic Expenditure (GDE)	3.1	3.5	3.3	3.1	3.2	3.1	3.5	3.8	3.5	3.2	3.5



*Manufacturing
production slowed
down.*

Manufacturing production increased by 1.2%, slowing down from a 2.2% growth in the previous quarter. Light industry and raw material industry declined whereas capital and technology industry continually rose.

Light industry decreased by 0.2%. This was seen in a decline in tobacco, textile, and wearing apparel productions due to lower external demand. Meanwhile, food and beverage production slowed down.

Raw material industry decreased slightly by 0.2%, in contrast to a 2.3% rise previously as a result of a decline in rubber and plastic products, chemical and chemical products, and non-metallic products.

Capital and technology industry increased by 4.2% due to higher production of HDD, electronic, machinery and equipment. This was mainly due to a reallocation of production base from oversea and higher external demand. On the other hand, production of motor vehicle continued to drop, owing to lower exports whereas domestic demand rose.

Growth Rates of the Manufacturing Sector (%YoY)

	2015p	2016p1	2016p1				2017p1
			Q1	Q2	Q3	Q4r	Q1
Light industries	-0.3	-0.8	-3.4	0.8	-0.1	-0.1	-0.2
Raw materials	4.6	1.4	3.8	-0.5	-0.1	2.3	-0.2
Capital goods	0.5	3.8	-0.4	6.7	4.9	4.3	4.2
Total	1.5	1.4	-0.2	2.2	1.6	2.2	1.2

*Crude oil production
fell.*

Mining and quarrying dropped by 9.3%, compared to a 4.8% fall in the previous quarter. A contraction was found in production of several mineral ores especially crude oil with a decrease of 13.8% according to a lower production in major fields such as Era-wan, Lanta, Manora, Vasana, and Songkhla. In addition, production of other mineral ores, namely, limestone, fluorite, and barite also declined.



Electricity, gas and water supply grew by 1.8%. Electricity rose by 2.1% following an acceleration in almost all types of users such as residential, small and medium enterprises, and NPIs. Meanwhile, electricity consumption of large enterprises slowed down. Moreover, water supply industry continued to expand by 1.7%. In 2017Q1, gas separation decreased by 1.2% following lower gas supply into the plants.

Production of electricity and water supply expanded, while gas separation declined.

Growth Rates of Electricity Consumption (%YoY)

	2015p	2016p1	2016p1				2017p1
			Q1	Q2	Q3	Q4r	Q1
Residential	5.9	6.4	11.1	10.3	4.1	0.4	2.6
Small enterprises	5.1	4.8	8.8	7.1	2.8	0.8	1.9
Medium enterprises	3.7	2.5	5.0	3.3	1.7	0.3	1.0
Large enterprises	1.5	4.7	4.5	4.5	4.7	4.9	2.6
Others	6.3	2.5	6.4	4.7	2.0	-2.9	1.9
Total	3.6	4.6	6.7	6.1	3.7	2.1	2.2

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction increased by 2.8%, decelerating from a rise of 6.1% in the previous quarter. Private construction contracted which was attributable to a decline in commercial buildings construction, industrial facilities construction and other constructions. Moreover, public construction decelerated, as a result of a slowdown in state enterprise construction whereas government construction continued to expand. In 2017Q1, most of the state enterprise construction was ongoing implemented projects, consisting of the housing development project of National Housing Authority, power distribution system project of Provincial Electricity Authority and construction of business buildings as well as other construction works of Airports of Thailand Public Company Limited.

Construction decelerated.



Transport and communication service significantly increased.

Wholesale-retail trades and repairing increased by 5.9%. Trades sector expanded by 6.0%, due mainly to the expansion in agriculture and imported products, especially raw material goods. Moreover, household consumption rose significantly in 2017Q1, affecting mainly to the retail trades. For repairing, repairing of motor vehicles and household goods grew by 4.5%, and 3.8%, respectively.

Transport, storage and communication grew by 5.9%, higher than a 5.2% growth previously. Land and air transports rose by 5.7% and 10.0%, respectively. This was due to a rise in freight and passenger transport in line with increased quantity of goods and number of tourists. In addition, telecommunication services grew by 9.1%, better than 8.9% previously, in response to service providers' performance.

Growth Rates of Transports (%YOY)

	2015p	2016p1	2016p1				2017p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	-3.6	3.1	2.7	1.0	4.4	4.2	5.7
Air transport	12.2	9.2	12.3	7.4	11.2	5.8	10.0
Water transport	6.3	-0.2	0.3	-1.7	1.4	-0.7	-2.8

Commercial banks, and life and non-life insurance decelerated.

Financial intermediation sector grew by 4.4%, compared to a 6.7% expansion in the previous quarter due mainly to slowdown of commercial bank sector from both deposits and loans. In addition, interest rates declined compared to the rates of the previous quarter and the same period of previous year. As a result, net income of commercial banks rose with the lower rate compared to the previous quarter. However, Specialized Finance Institutions (SFIs) expanded slightly as a result of receiving income from government financial alleviation measures to people suffering from economic slowdown. At the same time, life insurance and non-life insurance services kept slowing down. Particularly, net income falling resulted from diverting to insurance policies with higher benefit coverage. Moreover, downsizing risk on interests in financial market led insurance business reduce single premium insurance policy to cut its future loss.

Real estate services, renting and business services expanded by 3.3%, compared to 1.9% growth previously, driven mainly by an expansion in real estate services, computer and related activities, research and development activities, and other business activities. Real estate services accelerated by 2.6%; mostly from real estate activities with own or leased property. While brokerages declined as a result of



the real estate stimulus scheme that was over in April 2016. Computer and related activities grew by 9.3%. Research and development activities grew by 2.4%. Other business activities grew by 3.6%.

Hotels and restaurants grew by 5.3%, compared to a 4.9% rise in the previous quarter. This was mainly contributed by an acceleration in number of foreign tourists by 1.7%, in contrast to a 0.9% fall previously. Tourism receipts expanded by 6.0%. Hotels services grew by 3.8% as a result of rising number of foreign tourists. The number of tourists expanded from East Asia such as Brunei, Cambodia, Laos, Myanmar, Vietnam, Japan and Korea. In addition, the number of tourists from Europe expanded, especially from Russia. Tourists from South Asia also increased. Restaurants services increased by 6.7%, lower than previous quarter, as a result of the revenue from Thai visitors and number of Thai visitors, a major contributor, which slowed down by 6.8% and 5.4%, respectively.

Hotels and restaurants continually expanded.

Number of Foreign Tourists (1,000 Persons)

	2015	2016	2016				2017
			Q1	Q2	Q3	Q4	Q1
East-Asian	19,909	21,664	5,798	5,397	5,799	4,670	5,693
European	5,631	6,170	2,095	1,039	1,202	1,834	2,226
Others	4,383	4,753	1,146	1,117	1,227	1,263	1,275
Total	29,923	32,588	9,039	7,553	8,228	7,768	9,194
<i>Growth Rate (%YoY)</i>	<i>20.6</i>	<i>8.9</i>	<i>15.4</i>	<i>8.2</i>	<i>13.1</i>	<i>-0.9</i>	<i>1.7</i>

Source: Department of Tourism, Ministry of Tourism and Sports

Other community, social and personal services increased by 5.6%, slightly slowing down from 7.1% growth previously due to a fall in government lottery sale as well as the slowdown in main activities such as sewage and refuse disposal, sanitation and similar activities; activities of business and employers' organization; NGO activities; and activities of other membership organizations. While motion picture and video production and distribute activities, motion picture projection activities, other entertainment activities, laundry services activities, and hairdressing and other beauty treatment activities declined. However, sporting activities, funeral and related activities, and other service activities increased favorably.



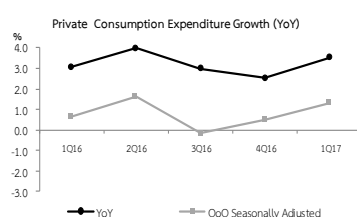
EXPENDITURE APPROACH

PCE expanded by 3.2%, accelerated from the previous quarter.

Private Consumption Expenditure

Private consumption expenditure in 2017Q1 increased by 3.2%, accelerated from a 2.5% growth in the previous quarter. The deseasonalized consumption showed an expansion of 1.3%, compared to a rise of 0.5% in 2016Q4.

Sources of expansion were mainly supported by a strong growth of farming income and a continual expansion of non-farming income and personal loan as well as better consumer confidence. Nevertheless, the inflation rate increased due partly to rising oil prices. Expenditure expansion was contributed mainly by an increase in expenditure on durable goods, especially motor vehicle and furniture items as well as non-durable goods, particularly on food items. However, expenditure on semi-durable goods and net services decelerated.



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

	2015p	2016p1	2016p1				2017p1
			Q1	Q2	Q3	Q4r	Q1
PCE in domestic market	4.9	4.4	5.5	5.1	4.7	2.4	3.7
less: expenditure of non-residents in the country	23.0	13.2	20.4	13.2	15.3	4.3	6.4
PCE excluding expenditure of non-residents	2.2	2.7	2.4	3.7	2.6	1.9	3.0
plus: expenditure of residents abroad	12.6	16.1	19.1	13.8	14.0	17.4	10.3
Private Consumption Expenditure : PCE	2.2	3.1	2.8	4.0	3.0	2.5	3.2

Private consumption expenditure in the domestic market, excluding non-residents, expanded by 3.0%, accelerating from a 1.9% increase in the previous quarter.

Food and non-alcoholic beverages increased by 2.5%. Food consumption grew by 2.6%, compared to a 1.3% growth in the previous quarter, attributed by rising consumption of flour and cereals, and fruits. Meanwhile, consumption of non-alcoholic beverages grew by 1.7%, slowing down from a 4.2% growth in the previous quarter.

Alcoholic beverages, tobacco and narcotics decreased by 2.6%, compared to a fall of 6.1% previously. Such a decline was from a 1.2% drop of tobacco consumption, in contrast to an expansion of 6.5% in the previous quarter. However, consumption of alcoholic beverages improved.

Housing, water, electricity, gas and other fuels increased by 4.5%, compared to a 2.8% rise in the previous quarter. Expenditure on housing and water expanded by 5.2% improving from an expansion of 4.5% previously. Spending on electricity,



gas and other fuels grew by 2.2%, recovering from a decrease of 0.9% from the previous quarter, due to an expansion in electricity consumption of households.

Transportation expanded by 7.0%, accelerating from a 0.8% growth in the previous quarter due to a sharp rise in new purchased vehicles by households with an expansion of 13.9%, compared to a 9.8% increase in the previous quarter. Meanwhile, new registered motorcycles expanded by 3.2%, slightly slowing down from a rise of 4.6% in the previous quarter. Spending on personal transport equipment rose insignificantly by 0.8%, decelerating from an expansion of 3.7% in 2016Q4 in accordance with a slowdown in petroleum consumption. Transportation service payment grew by 7.0%, lower than a rise of 8.3% in the previous quarter.

	2016				2017
	Q1	Q2	Q3	Q4	Q1
Loan of commercial bank^{1/} (billion of baht)					
Personal consumption	3,718.8	3,773.6	3,804.1	3,885.4	3,889.0
yoy growth (%)	5.7	6.1	5.2	4.9	4.6
- Hire purchase	869.1	865.2	865.1	879.6	893.4
yoy growth (%)	1.7	1.6	1.9	1.3	2.8
- Education	317	352	384	416	429
yoy growth (%)	5.0	13.2	31.1	42.5	35.3
Total loans	13,162.2	13,379.4	13,283.0	13,276.3	13,391.0
yoy growth (%)	3.7	4.9	5.5	3.3	1.7
Consumer Confidence Index (CCI)^{2/}	74.6	72.3	73.3	73.0	75.7
yoy growth (%)	-5.7	-4.2	1.0	-2.3	1.5
Retail price (Baht/Litre)^{3/}					
ULG	30.3	32.0	31.5	33.4	35.3
yoy growth (%)	-14.4	-8.4	-8.2	2.3	16.3
GASOHOL	22.7	24.3	23.8	25.7	27.6
yoy growth (%)	-16.9	-13.5	-10.8	1.4	21.8
HSD	20.7	23.9	23.8	24.7	26.5
yoy growth (%)	-21.4	-7.3	0.9	9.5	28.2

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 grew by 8.3%, continual increasing from 8.1% in the previous quarter. Such an increase was in line with usages and income of telecommunications service providers.

Restaurants and hotels increased by 4.3%, rising from 2.2% in the previous quarter. Expansion was mainly contributed by higher expenses on restaurants and hotels services in response to rising in number of inbound tourists.

Miscellaneous goods and services expended by 0.8%, slowing down from a 2.1% rise in the previous quarter, mostly attributed by a slowdown of financial services, personal care, and other services. Meanwhile, personal effects decreased by 2.4%, in contrast to an increase of 0.2% in the previous quarter.

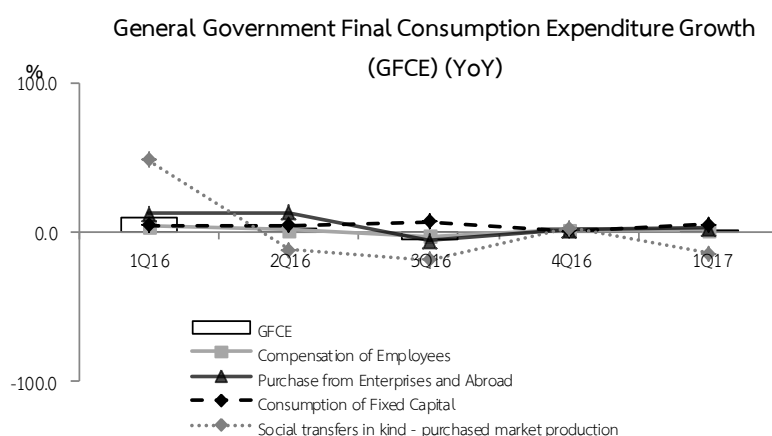
In 2017/Q1, expenditure of resident abroad increased by 10.3%, compared to a 17.4% rise in the previous quarter. Expenditure of non-residents in the country rose by 6.4%, higher than a growth of 4.3% in the previous quarter due to rising number of inbound tourists.



General Government Final Consumption Expenditure

*GFCE increased slightly
by 0.2%.*

In the fiscal year of 2017, the approval budget was recorded at Baht 2,733,000 million, increasing by 0.5%, compared to Baht 2,720,000 million in the previous fiscal year. Disbursement value in 2017Q1 recorded at Baht 576,650 million, fell by 4.6%. Carry-over budget was recorded at Baht 59,917 million, decreased by 20.9%. Additionally, disbursement amount from development policy loan (DPL) registered at Baht 186 million. Meanwhile, loans for construction projects for water resource management system and road transport system was recorded at Baht 2,039 million. As a result, total disbursement value in 2017Q1 was recorded at Baht 638,739 million or decreased by 7.4%.



General government final consumption expenditure at current market prices was recorded at Baht 617,346 million, increased by 2.2%. In particular, compensation of employees was Baht 344,286 million or increased by 3.8%. Consumption of fixed capital was Baht 71,753 million or increased by 6.3%. Purchases from enterprises and aboard was Baht 180,008 million or increased by 3.9%. Social transfers in kind – purchased market production was Baht 53,726 million, decreased by 14.1%, partially according to the disbursement of the Universal Health Care Coverage project (30-baht scheme) by the National Health Security Fund which had already disbursed in the first quarter of fiscal year of 2017 (2016Q4). Lastly, purchase by households and enterprises was Baht 32,427 million or increased by 4.4%.

General government final consumption expenditure in real term gradually grew by 0.2%, as a result of an increase in compensation of employees, consumption of fixed capital, and purchases from enterprises and abroad with the rate of 1.0%, 5.0%, and 2.6%, respectively. In contrast, social transfers in kind – purchased market production decreased by 14.8%.



Gross Fixed Capital Formation

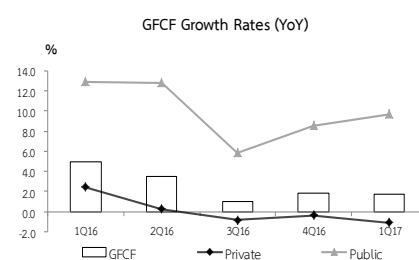
GFCF in 2017Q1 rose by 1.7%, compared to an expansion of 1.8% in the previous quarter. Public sector grew by 9.7%, accelerating from an 8.6% rise in the previous quarter. On the contrary, private sector contracted by 1.1%.

GFCF expanded continuously.

Private investment decreased by 1.1%, continued to fall from a contraction of 0.4% in the previous quarter.

Private construction dropped by 4.5%, kept declining from a drop of 0.5% in the previous quarter. Such a contraction was attributed by a drop of 29.7% in other construction items as a result of well-being promotion measures at the sub-district level (the 5-million-baht per tambon policy), previously created a large number of other construction in 2016Q1 but depleted in 2017Q1. Construction of commercial buildings, and industrial facilities, together with construction area in industrial estates decreased by 4.7%, 11.6%, and 10.6%, respectively. However, residential buildings construction rose by 2.2%, improving from a 1.9% increase previously due to higher condominium demand in Bangkok and vicinity area.

Private machinery and equipment decreased by 0.3%, compared to a fall of 0.4% in the previous quarter. Such a decline was attributed by a 2.3% drop of office equipment item. Transport equipment contracted by 2.0%, as a result of a drop of newly-registered vehicles, namely commercial cars, trucks, and buses. Meanwhile, industrial machinery and equipment rose by 4.6%.



Public investment increased by 9.7%, improving from a rise of 8.6% in the previous quarter as a result of a 5.3% expansion from government investment and a 17.0% increase from state enterprise investment.

Public construction rose by 8.5%, decelerated from an 11.7% growth in the previous quarter, contributed by a 4.1% expansion of government investment, compared to a 2.7% rise in the previous quarter partly as a result of both current and carry-over budget disbursements, especially on investment and land/structure budget. State enterprise construction grew by 21.3%, slowing down from a 44.0% increase in the previous quarter as a result of the ongoing implemented projects, namely housing development project of the National Housing Authority, power distribution system project of the Provincial Electricity Authority, and construction of business buildings as well as other construction works of the Airports of Thailand Public Company Limited.



Public machinery expanded by 13.9%, continued to increase from a 0.2% rise in the previous quarter. Increasing was sourced by government machinery item with an expansion of 14.1% slowing down from a 32.2% expansion in the previous quarter. State enterprise machinery increased by 11.5%, improving from a 17.3% decline from the previous quarter as a result of investment on telecommunications equipment, namely PS Domain Service and DWDM fiber optic cable network project of the CAT Telecom Public Company Limited.

GFCF Growth Rates (%YoY)

	2015p	2016p1	2016p1				2017p1
			Q1	Q2	Q3	Q4r	Q1
Construction	15.7	8.1	12.5	8.6	5.4	6.3	2.9
Private	0.3	1.1	7.2	-1.6	-0.3	-0.5	-4.5
Public	32.5	14.0	16.9	17.6	10.2	11.7	8.5
Equipment	-0.8	0.1	1.2	0.8	-1.4	-0.4	1.0
Private	-2.9	0.2	1.2	0.8	-0.8	-0.4	-0.3
Public	20.9	-1.0	1.7	0.3	-5.2	0.2	13.9
Total GFCF	4.4	2.8	5.0	3.5	1.0	1.8	1.7
Private	-2.2	0.4	2.4	0.3	-0.8	-0.4	-1.1
Public	29.3	9.9	12.9	12.8	5.8	8.6	9.7

Change in Inventories

Total inventories at current prices decreased Baht 69,685 million compared to the previous quarter. In 2017Q1, overall production, private consumption expenditure, investment, and exports expanded whereas general government final consumption expenditure increased at a slower rate. Decrease in stock was seen from agricultural products, mining goods, and manufacturing goods. Decline in stock of agricultural products covered paddy, whereas stock of rubber sheet and cassava increased. Moreover, stock of mining goods which declined was found in crude oil as a result of less import, meanwhile refined petroleum products production stayed at the same level and exports of crude oil expanded. Reduction in stock of manufacturing goods included plastics in primary forms; processing and preserving of meat and meat products; and jewelry and related articles. In particular, stock of jewelry and related articles subtracted as a result of less production and higher exports. On the contrary, accumulated stock of manufacturing goods was found in rice mills; sugar; and office, accounting and computing machinery. Consequently, the change in inventories overall declined.



External Sectors

Merchandised exports expanded by 2.6%, higher than a 1.4% increase in the previous quarter, due mainly to an acceleration of exports of agricultural and manufacturing products. Depleting in rubber stock in China induced Thai rubber export with a considerable expansion. Increase in manufacturing exports was resulted from a recovery export of commercial trucks mainly exported to Australia, New Zealand and Vietnam together with higher demand of air-conditioners from Vietnam. In addition, other major manufacturing products such as electronics, rubber products, metal and chemical products also grew up. Nevertheless, export of passenger cars continued to fall from the previous quarter, originating mainly from reduction in export to Middle East as a result of falling income from oil price.

Merchandised imports expanded by 7.3%, higher than a 3.6% rise in the previous quarter, in accordance with an expansion of imported raw materials, especially crude oil. Moreover, electronic parts, the main supply for global demand in electronic and electrical appliances, also increased. Additionally, imported aircraft items led to an increase in import of capital goods. However, imported consumer goods declined which was found from lower imports of durable goods, especially household electrical appliances.

Service receipts expanded by 3.2%, higher than a 0.4% growth in the previous quarter, sourced mainly from an expansion of revenues from tourism, transport and other business services.

Service payments rose by 0.8%, contributed mainly by an increase of international freight payments in accordance with favorable international trade in this quarter. Furthermore, tourism payments continued to expand. However, other service payments and construction services declined.

Exports and imports expanded.

Trade Balance, Growth Rates of Real Exports and Imports on Goods (YoY)

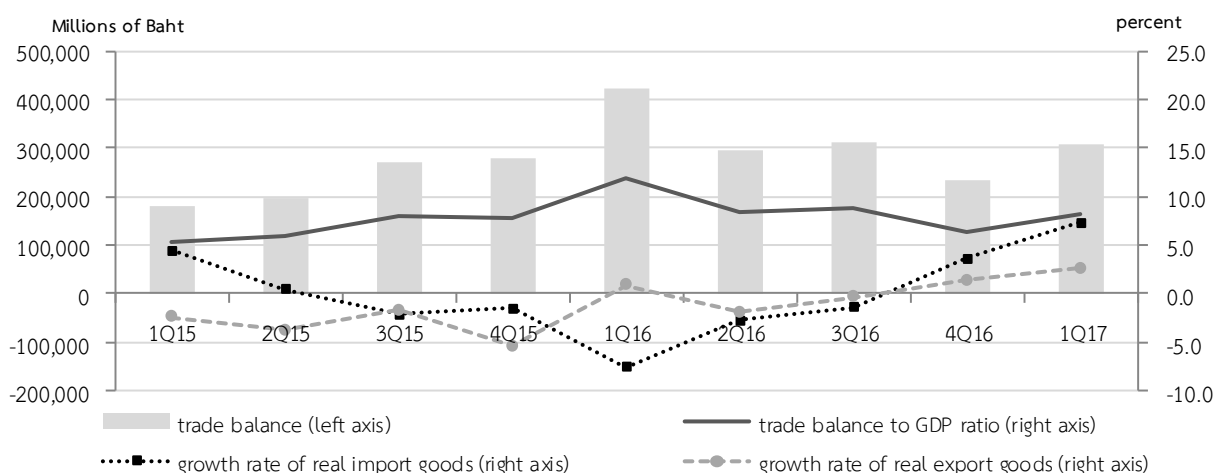




Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
Private Final Consumption Expenditure	7,024,885	7,280,264	1,685,812	1,790,756	1,780,643	1,767,674	1,725,350	1,875,926	1,841,131	1,837,857	1,800,914
General Government Final Consumption Expenditure	2,366,136	2,455,779	539,980	579,318	649,597	597,241	604,092	605,865	627,059	618,763	617,346
Gross Fixed Capital Formation	3,373,323	3,490,808	846,180	850,705	797,275	879,163	904,438	883,754	809,711	892,905	934,877
Change in Inventories	-331,428	-330,723	-29,336	-153,447	-164,851	16,206	-205,292	-158,143	-78,601	111,313	-69,685
Exports of Goods and Services	9,446,146	9,898,871	2,294,416	2,242,582	2,452,106	2,457,042	2,524,915	2,362,830	2,494,611	2,516,515	2,658,819
- Goods	7,333,108	7,555,323	1,747,728	1,769,682	1,927,183	1,888,515	1,879,550	1,830,540	1,912,865	1,932,368	1,973,238
- Services	2,113,038	2,343,548	546,688	472,900	524,923	568,527	645,365	532,290	581,746	584,147	685,581
Imports of Goods and Services	7,861,679	7,782,377	1,913,440	1,942,829	2,018,818	1,986,592	1,827,454	1,904,969	1,965,085	2,084,869	2,042,383
- Goods	6,407,028	6,293,579	1,565,511	1,572,173	1,658,039	1,611,305	1,458,381	1,537,249	1,600,369	1,697,580	1,664,158
- Services	1,454,651	1,488,798	347,929	370,656	360,779	375,287	369,073	367,720	364,716	387,289	378,225
Expenditure Side	14,017,383	15,012,622	3,423,612	3,367,085	3,495,952	3,730,734	3,726,049	3,665,263	3,728,826	3,892,484	3,899,888
Statistical Discrepancy	-344,518	-646,065	-6,592	-30,387	-101,177	-206,362	-166,965	-141,287	-157,979	-179,833	-101,458
Production Side	13,672,865	14,366,557	3,417,020	3,336,698	3,394,775	3,524,372	3,559,084	3,523,976	3,570,847	3,712,651	3,798,430

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
Private Final Consumption Expenditure	2.2	3.1	2.4	1.7	1.8	2.9	2.8	4.0	3.0	2.5	3.2
General Government Final Consumption Expenditure	3.0	1.7	2.1	1.7	3.0	5.4	9.1	2.4	-5.2	1.8	0.2
Gross Fixed Capital Formation	4.4	2.8	9.9	2.0	-2.6	9.2	5.0	3.5	1.0	1.8	1.7
Exports of Goods and Services	0.7	2.1	1.4	1.8	3.1	-3.3	4.8	1.0	1.4	1.1	2.7
- Goods	-3.4	0.0	-2.5	-3.7	-1.7	-5.5	0.8	-1.9	-0.4	1.4	2.6
- Services	17.1	9.3	16.4	28.3	24.4	4.5	18.1	11.6	7.7	0.4	3.2
Imports of Goods and Services	0.0	-1.4	2.7	0.4	-2.0	-1.0	-5.2	-2.5	-1.1	3.4	6.0
- Goods	0.2	-2.1	4.4	0.4	-2.1	-1.5	-7.6	-2.8	-1.5	3.6	7.3
- Services	-1.0	1.7	-5.1	0.5	-1.2	1.7	5.7	-1.3	0.5	2.0	0.8
Gross Domestic Product (GDP)	2.9	3.2	3.1	2.9	3.0	2.7	3.1	3.6	3.2	3.0	3.3



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

Unit: Percent

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
Agriculture	-5.7	0.6	-7.1	-5.5	-6.1	-4.4	-2.0	-0.4	0.9	3.0	7.7
Agriculture, Hunting and Forestry	-6.0	0.1	-7.0	-5.3	-6.1	-5.5	-2.7	-0.9	0.6	2.7	8.5
Fishing	-2.3	5.7	-9.8	-5.8	-3.6	6.6	5.7	6.0	5.6	5.4	0.3
Non-Agriculture	3.9	3.5	4.4	3.6	3.5	4.1	3.7	3.9	3.2	3.2	2.9
Mining and Quarrying	2.2	-0.4	0.5	-0.2	3.2	5.0	3.7	0.6	-0.9	-4.8	-9.3
Manufacturing	1.5	1.4	2.9	-0.3	1.7	1.7	-0.2	2.2	1.6	2.2	1.2
Electricity, Gas and Water Supply	4.3	4.3	4.3	3.3	5.6	4.3	2.6	7.7	4.9	1.8	1.8
Construction	17.0	8.3	20.2	14.9	10.8	24.3	11.9	9.9	5.2	6.1	2.8
Wholesale and retail trade; repair of motor	3.9	5.0	3.8	4.3	2.3	5.2	4.6	4.7	5.2	5.6	5.9
Hotels and Restaurants	14.6	10.3	19.0	22.6	12.9	5.6	12.3	10.8	13.5	4.9	5.3
Transport, Storage and Communications	5.1	5.6	5.5	7.4	4.6	3.2	6.4	4.2	6.5	5.2	5.9
Financial Intermediation	8.8	6.1	10.7	9.6	7.3	8.0	5.9	6.2	5.8	6.7	4.4
Real Estate, Renting and Business Activities	1.9	1.8	2.8	0.3	1.1	3.1	2.2	2.1	1.1	1.9	3.3
Public Administration and Defence;	1.1	0.7	-1.2	0.6	2.6	2.2	3.5	1.3	-1.8	0.1	0.2
Education	-0.2	-0.1	-1.7	-0.3	0.6	0.5	2.6	0.3	-2.4	-0.7	0.2
Health and Social Work	4.2	3.3	2.3	1.8	2.4	10.5	4.9	3.3	0.9	4.3	4.1
Other Community, Social and Personal Services Activities	4.3	9.7	2.2	5.0	5.4	4.8	9.4	11.3	11.4	7.1	5.6
Private Households with Employed Persons	3.7	-0.3	3.3	3.3	3.9	4.4	0.0	-0.5	1.6	-2.4	-0.2
Gross Domestic Product (GDP)	2.9	3.2	3.1	2.9	3.0	2.7	3.1	3.6	3.2	3.0	3.3

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

Unit: Percent

	2015p				2016p1				2017p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	
Gross Domestic Expenditure									
Private Final Consumption Expenditure	0.8	0.6	0.8	0.8	0.7	1.6	-0.2	0.5	1.3
General Government Final Consumption Expenditure	-2.4	2.1	2.0	3.3	1.3	-4.0	-5.5	10.6	-0.2
Gross Fixed Capital Formation	5.5	-1.9	-0.7	6.3	0.9	-2.7	-3.0	7.0	0.5
Exports of Goods and Services	-5.3	1.1	0.0	1.0	2.4	-2.2	0.3	0.6	3.8
Imports of Goods and Services	1.0	-1.6	0.2	-1.0	-2.3	0.9	1.3	3.3	0.8
Gross Domestic Product									
Agriculture	-3.1	0.8	-2.4	0.1	-0.3	2.0	-0.6	1.8	4.6
Manufacturing	1.3	-1.3	1.5	0.1	-0.3	1.0	0.6	0.7	-1.0
Wholesale and retail trade; repair of motor	1.1	0.9	0.6	2.2	1.0	0.9	1.2	2.3	1.4
Financial Intermediation	3.4	1.4	1.0	1.9	1.6	1.6	0.6	2.7	-0.5
Gross Domestic Product (GDP)	0.5	0.5	0.9	0.7	1.0	1.1	0.4	0.5	1.3



Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	9,446,146	9,898,871	2,294,416	2,242,582	2,452,106	2,457,042	2,524,915	2,362,830	2,494,611	2,516,515	2,658,819
Growth Rate (%)	3.0	4.8	-0.1	2.2	8.5	1.7	10.0	5.4	1.7	2.4	5.3
Imports of Goods and Services	7,861,679	7,782,377	1,913,440	1,942,829	2,018,818	1,986,592	1,827,454	1,904,969	1,965,085	2,084,869	2,042,383
Growth Rate (%)	-4.9	-1.0	-6.5	-5.7	-4.5	-3.1	-4.5	-1.9	-2.7	4.9	11.8
Goods and Services Balance	1,584,467	2,116,494	380,976	299,753	433,288	470,450	697,461	457,861	529,526	431,646	616,436
Percentage to GDP (%)	11.6	14.7	11.1	9.0	12.8	13.3	19.6	13.0	14.8	11.6	16.2
Primary Income,	-708,973	-719,864	-107,992	-203,117	-273,601	-124,263	-119,419	-218,183	-223,933	-158,329	-210,680
Secondary Income,	228,855	240,599	58,064	55,054	59,040	56,697	58,135	56,212	56,129	70,124	62,391
Current Account	1,104,350	1,637,228	331,048	151,690	218,727	402,885	636,176	295,890	361,721	343,441	468,147
Percentage to GDP	8.1	11.4	9.7	4.5	6.4	11.4	17.9	8.4	10.1	9.3	12.3

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

Unit: Percent

	2015p	2016p1	2015p				2016p1				2017p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	0.6	1.8	0.1	0.1	1.2	1.0	1.0	1.9	1.9	2.3	3.3
CPI	-0.9	0.2	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7	1.3
PPI	-4.1	-1.2	-5.0	-4.6	-3.7	-3.0	-2.7	-1.5	-0.6	0.0	3.3



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 – usually at a time of producing statistics of GDP of the third quarter – 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

JUNE 2017	JULY 2017	AUGUST 2017	SEPTEMBER 2017
30 Capital Stock of Thailand 2015 (publication)	31 Government Account (2008 SNA) 2015 (publication)	21 GDP : Q2/2017 (press release, publication, internet) (9:30 a.m. local time)	29 Capital Stock of Thailand (CVM) 2016 (statistic tables on internet)
OCTOBER 2017	NOVEMBER 2017	DECEMBER 2017	JANUARY 2018
31 National Income of Thailand 2016 (statistic tables on internet)	20 GDP : Q3/2017 (press release, publication, internet) (9:30 a.m. local time) 30 Capital Stock of Thailand (CVM) 2016 (publication)	31 National Income of Thailand 2016 (publication)	31 Gross Regional and Provincial Products 2016 (statistic tables on internet)
FEBRUARY 2018	MARCH 2018	APRIL 2018	MAY 2018
16 Flow-of-Fund Accounts of Thailand 2016 (statistic tables on internet) 19 GDP : Q4/2017 (press release, publication, internet) (9:30 a.m. local time)	16 Gross Regional and Provincial Products 2016 (publication)	20 Flow-of-Fund Accounts of Thailand 2016 (publication)	21 GDP : Q1/2018 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 พฤษภาคม 2560 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, May 15, 2017
Office of the National Economic and Social Development Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2560

Forthcoming issues;

The 2nd quarter 2017 GDP

วันจันทร์ที่ 21 สิงหาคม 2560 เวลา 9:30 น.

9:30 a.m. Monday, August 21, 2017

ผู้ประสานงาน / Contact persons

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

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