



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2558

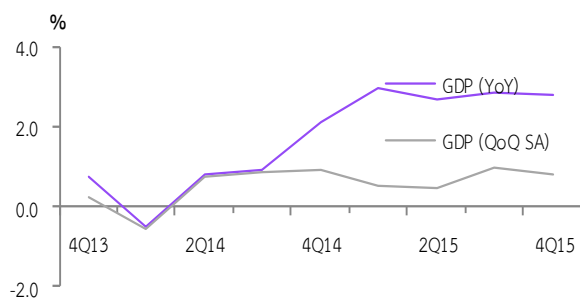
## Gross Domestic Product : Q4/2015

Office of the National Economic and Social Development Board

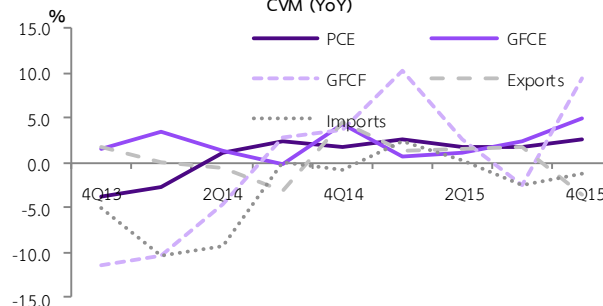
February 15, 2016 9:30 A.M.

**Gross Domestic Product** in Q4/2015 grew by 2.8%, comparable to 2.9% growth in the previous quarter. On the production side, non-agricultural sector expanded by 4.2%, but agricultural sector declined by 3.4% affected by the drought. On the demand side, domestic demand increased at the faster pace in line with the expansion of private consumption expenditure, general government final consumption expenditure and gross fixed capital formation with growth rate at 2.5%, 4.8% and 9.4% respectively. Nonetheless, the exports of goods and services declined by 3.5% due to the slowdown of the global economy. Meanwhile, imports of goods and services decreased by 1.3%. In seasonally adjusted terms, GDP of the fourth quarter increased by 0.8% (QoQ SA).

Growth rate of Gross Domestic Product, CVM (YoY)



Growth rate of Gross Domestic Product by Expenditure, CVM (YoY)



**Private consumption** rose 2.5 percent, accelerating from 1.8 percent in the previous quarter. The robust expansion was mainly supported by the improvement of spending on durable and semi-durable goods together with the increase in service expense. Besides, the consumption of non-durable goods consumption continued to expand. This picking up in consumption could be partly explained by an improvement in consumer confidence and the low inflation and plunging oil prices.

**General government consumption** grew by 4.8%, a faster increase than the 2.3% growth rate in the previous quarter, attributed to an increase in compensation of employees and purchase of goods and services.

**Gross fixed capital formation** expanded by 9.4%, with 1.9% increase in private investment after a contraction of 10.1% in the previous quarter. Public investment continued to expand grew by 41.4%, accelerating from a 21.9% growth in the previous quarter.

**Changes in inventories** at current prices increased by 31.6 billion baht as inventories increased in agricultural products.

**Trade and service balance** recorded a surplus of Baht 469.1 billion, with a Baht 345.3 billion surplus in trade balance and a Baht 123.8 billion surplus in services balance.

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

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## Revisions Q4/2015

### Revisions made on the Gross Domestic Product estimation in Q4/2015

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 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 February, 2012. 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 Q3/2015 in the NESDB website.

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

QGDP compilation of Q4/2015 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 Q3/2015 include:

1. Updating annual figures covering from 2012 to 2014 in accordance with the annual national income 2014 series; consequently, GDP's value and growth rate in some quarters have been changed from Q3/2015 publication since Q1/2012 to Q3/2015.
2. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2015 according to the latest forecast as of December 2015 by the Ministry of Agricultural and Agricultural Cooperation.
3. Updating Manufacturing Production Index data according to the latest report as of January 2016 by the Office of Industrial Economics.
4. Updating import and export of goods and services data in Q1/ 2012 to Q3/2015 according to the latest data on January 2016 by the Bank of Thailand.

Detailed statistical tables are not presented in this document and can be found at [www.nesdb.go.th](http://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

## 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](http://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**

## Gross Domestic Product Fourth Quarter 2015

The economy in the fourth quarter of 2015 rose by 2.8% from the growth of 2.9% in the previous quarter. The non-agriculture sector grew by 4.2%, mainly driven by construction, wholesale-retail trade, financial intermediation, real estate services sector as a result of accelerated public investment and the government's economic stimulus measures. However, agricultural sector continued to contract due to the drought.

### Production Side

**Agricultural sector** decreased by 3.4%. The major contributing factors included the contraction in agriculture, hunting and forestry production by 4.4% as a result of the drought, and low level of irrigation water. Specially, yields of major crops such as paddy, cassava, rubber, pineapple and oil palm decreased. On the contrary, the production of livestock increased, from the rise in swine, chicken, and raw milk. Likewise, fishery products grew by 6.5% ,in contrast to a fall of 3.1% in previous quarter, due to high production of shrimps in response to higher external demand.

**Non-agricultural sector** expanded by 4.2%. Manufacturing production increased by 0.8%, compared to a 1.0% rise in previous quarter. In the service sector, construction, wholesale-retail trade, financial intermediation, and real estate services maintained high expansion.

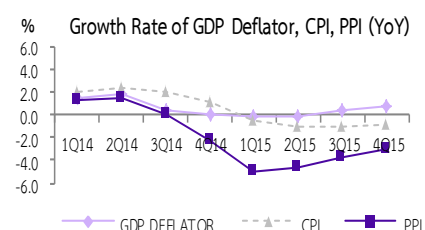
**Seasonally adjusted GDP** increased 0.8% , in comparison to an increase of 1.0% in the previous quarter.

Real GDP Growth Rates (%)

	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
GDP (YoY)	0.8	2.8	3.0	2.7	2.9	2.8
Agriculture	0.7	-4.2	-4.6	-4.1	-5.5	-3.4
Non-agriculture	0.8	3.6	3.9	3.2	3.2	4.2
GDP (QoQ Seasonally Adjusted)			0.5	0.4	1.0	0.8

**Gross domestic product** valued at current prices was Baht 3,499.9 billion. After including net primary income from abroad of Baht 66.0 billion, gross national income netted Baht 3,433.9 billion.

**Price levels:** GDP implicit price deflator increase by 0.8%, compared to a rise of 0.4% in the previous quarter. PPI and CPI also continued to drop from the previous quarter to 3.0% and 0.9%, respectively.



### Expenditure Side

Compared to the last quarter, overall expenditure expanded nearly in the same level as the previous quarter. The main contributors were from the expansion in private consumption expenditure, general government final consumption and investment with the growth of 2.5%, 4.8% and 9.4% respectively. On the external front, exports of goods and services dropped by 3.5% while imports of goods and services contracted by 1.3% in Q42015.

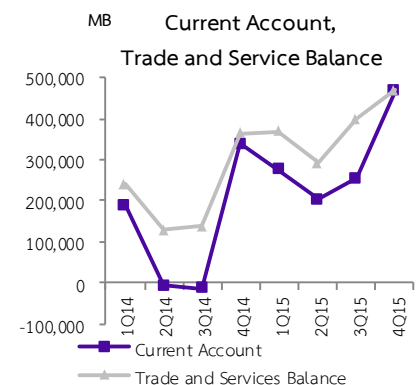
**Private consumption expenditure** increased by 2.5%, accelerating from a rise of 1.8% in the last quarter. In this regard, expense on durable, and semi-durable goods as well as services spending increased. On the contrary, expense of non-durable goods slowed down.

**General government final consumption expenditure** grew by 4.8% as compared to a 2.3% growth in the preceding quarter, as compensation of employees rose 2.4% and purchases of goods and services increased by 14.8%.

**Gross fixed capital formation** expanded by 9.4%, improving from a fall of 2.6% in last quarter. An expansion can be attributed to an increase in private investment with the growth of 1.9%, in contrast to a fall of 10.1% in last quarter. Public investment also maintained its expansion, rising from 21.9% in Q42015.

**Changes in inventories** at current prices increased by Baht 31.6 billion from the previous quarter, contributed by the expansion in inventories of agricultural products.

**External sector** trade and services balance registered a surplus of Baht 469.1 billion. Combining with the net primary income and net secondary income from abroad, current account registered a surplus of Baht 467.9 billion.



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

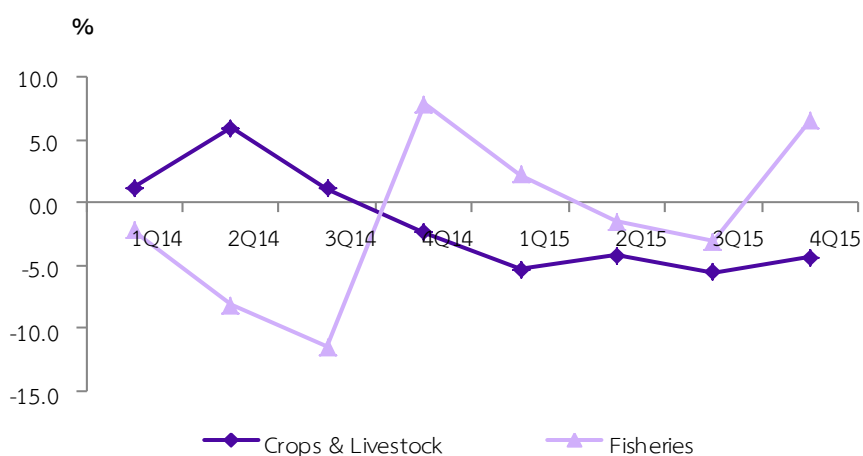
	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	0.6	2.1	2.5	1.7	1.8	2.5
General Government Final Consumption Expenditure	2.1	2.2	0.7	1.0	2.3	4.8
Gross fixed capital formation	-2.4	4.7	10.3	2.6	-2.6	9.4
Private	-1.0	-2.0	3.7	-3.1	-10.1	1.9
Public	-7.3	29.8	36.6	23.2	21.9	41.4
Export of goods and services	0.2	0.1	1.2	1.5	1.7	-3.5
Goods	0.7	-3.4	-2.5	-3.9	-1.8	-5.6
Services	-1.6	14.6	15.4	27.3	16.5	3.8
Import of goods and services	-5.3	-0.4	2.3	0.2	-2.6	-1.3
Goods	-6.9	-0.6	3.9	-0.4	-3.3	-2.3
Services	1.1	0.4	-3.2	2.3	0.1	2.7
Gross Domestic Expenditure (GDE)	0.8	2.9	2.9	2.6	3.0	2.9

## PRODUCTION APPROACH

Gross domestic production expanded by 2.8%, compared to an increase of 2.9% in previous quarter. Non-agricultural sector expanded by 4.2%, led by construction, wholesale and retail trade, financial intermediation, and real estate and business services sectors. Such expansion was a result of accelerated public investment and the government's economic stimulus measures. On the other hand, the agricultural sector continued to contract due to the drought.

Production grew by 2.8%, driven by non-agricultural production that continued. The expansion, while the agricultural sector contracted.

Agricultural Sector Growth Rates (YoY)



**Agriculture, hunting and forestry** decreased by 4.4% as a result of the drought and low level of irrigation water. Major crops yields that declined included paddy, cassava, rubber, pineapple, and oil palm. The production of livestock rose mainly contributed by the rise in production of swine, chicken, and raw milk.

**Fishery** expanded by 6.5%, in contrast to a fall of 3.1% in the previous quarter. The growth was driven by higher external demand of shrimp and shrimp products as Early Mortality Syndrome (EMS) receded together with the development of shrimp species. Meanwhile, fish production decreased as a result of stringent IUU (Illegal, Unreported and Unregulated Finishing) enforcement.

**The implicit price of agricultural products** contracted by 3.9%, continuously declined from the previous quarter as a result of a fall in major crops prices, namely paddy, rubber, sugarcane, cassava, and oil palm. Price of livestock products, including swine, chicken, and eggs, also dropped. Fishery products prices continued to fall due to higher supply.

### Manufacturing production slowed down.

**Manufacturing** production increased by 0.8% as a result of higher growth of the raw material industry. Meanwhile, capital and technology industry decelerated, whereas light industries decreased, led by the textile and wearing apparel industry owing to lower external demand.

◆ **Light industry** contracted by 0.2% due to weakening competitiveness in textile and wearing apparel industry as well as lower external demand.

◆ **Raw material industry** expanded by 2.0%. This was a result of an expansion of paper and paper products industry according to higher external demand. Meanwhile, petroleum refinery production continuously expanded from the previous quarter due to high domestic demand.

◆ **Capital and technology industry** increased by 0.4%, lower than the previous quarter as a result of lower production in motor vehicles, particularly in small passenger cars. On the other hand, middle and large passenger cars escalated due to high domestic demand that adjusted upwards before the new excise tax become effective in January 2016. Production of electronics, and electric parts continuously expanded from the previous quarter due to higher external demand.

Manufacturing Sector Growth Rates (YoY) (%)

	2014P	2015p1	2015p1			
			Q1	Q2	Q3	Q4
Light industries	1.7	0.1	2.7	-2.6	0.4	-0.2
Raw material	1.9	2.8	2.5	4.8	1.7	2.0
Capital goods	-4.3	0.1	1.2	-2.3	1.0	0.4
<b>Total</b>	<b>-0.2</b>	<b>0.9</b>	<b>2.2</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.8</b>

### Production of crude oil, and sand, stone, and gravel expanded.

**Mining and quarrying** increased by 3.7%, compared to a rise of 2.4% in the previous quarter. This was a result of crude oil production that expanded by 15.1%, compared to 12.9% in the previous quarter according to higher production from Benjamas, Songkhla, Manolar, Lanta, and Tantanwan fields. However, natural gas production dropped by 0.6%, in contrast to a rise of 2.4% in the previous quarter, as the production from South Bongkot, Erawan, North Pailin, Satun, and Funan fields declined. Moreover, liquefied natural gas production declined by 0.7%, compared to a fall of 2.5% in the previous quarter, following the fall in production from Bongkot, Erawan, Morrakot, Southwest Plathong, and Funan. However, production of stone, sand, and gravel expanded due to high expansion in public construction.

**Electricity, gas and water supply** expanded by 5.0%. This was mainly attributed by the expansion of 5.9% in electricity, compared to 2.7% in the previous quarter, as demand from all types of users was higher. Water supply industry expanded by 0.9%. Meanwhile, gas separation declined by 0.7% due to lower natural gas input.

**Electricity consumption increased.**

Electricity Consumption Growth Rates (YoY) (%)

	2014P	2015p1	2015p1			
			Q1	Q2	Q3	Q4
Residential	3.5	5.9	6.6	3.0	6.3	8.2
Small enterprises	2.4	5.1	5.8	2.7	5.4	6.8
Medium enterprises	2.4	3.7	4.3	3.1	3.0	4.6
Large enterprises	1.9	1.5	3.2	1.4	-0.1	1.7
Others	4.2	6.3	3.8	4.8	6.5	10.3
<b>Total</b>	<b>2.5</b>	<b>3.6</b>	<b>4.5</b>	<b>2.4</b>	<b>2.9</b>	<b>4.8</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Construction** grew by 23.9%, continued to expand from an increase of 9.4 % in the previous quarter. Public construction rose due to the speed up in disbursement of government projects, including development policy loan (DPL), the finance for construction of water-management system and the finance for water resource management and road transportation system project that. On the other hand, private construction declined as construction of residential buildings, commercial buildings and factories subsided in Q42015.

**Construction considerable expanded**



Transport and communication slowed down.

**Transport, storage and communication** grew by 5.3%, compared to 6.7% in the previous quarter. Air transports and land transports expanded by 9.9% and 3.8%, slowed down from the previous quarter due to lower number of tourists. On the contrary, water transport declined as lower exports of goods. Telecommunication services expanded by 7.7% in response to the service providers' performance .

Transport Items Growth Rates (YoY) (%)

	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
Land transport	3.9	5.2	6.4	5.7	4.8	3.8
Air transport	-1.4	11.3	10.4	14.2	11.1	9.9
Water transport	-6.7	3.6	9.9	7.3	-1.7	-0.6

**Wholesale-retail trades and repairing** increased by 5.5%. Trades sector expanded by 5.9%, mainly due to economic stimulus measures, including deduction tax measure during the last week of 2015. Repairing of personal and household goods rose by 0.6% ,increased from previous quarter. Repairing of motor vehicles, and motorcycles, and household appliance rose by 0.6%, and 2.9%, respectively.

Commercial banks expanded.

**Financial intermediation** expanded by 7.5%, compared to a rise of 5.9% previously. This was due to better performance of commercial banks. Insurance services and other financial services continuously expanded.

**Real estate services, renting and business services** expanded by 6.6%, compared to a rise of 3.1% previously. Real estate services expanded by 13.7% due to the growth in renting and real estate brokerages This was in line with the government stimulus measures, particularly the reduction in transfer and mortgage fee from 2.0% to 0.01%. Computer services grew by 8.2% as consulting services and providing software and database services expanded. Other business activities slowed down, while research and development activities declined.

**Hotels and restaurants** increased by 5.0% from a 12.7% rise in the previous quarter. Hotels and restaurants services grew by 4.9% and 5.4%, respectively, slowing down from the previous quarter. This was contributed by the deceleration in number of tourists, increasing by only 3.7% from the same quarter last year. The explosion at Ratchaprasong district in Bangkok on August 2015 led to a sharp drop of tourists in the first month of Q42015. The number of tourists from East Asia, slowed down to 8.8%, particularly those from China, Malaysia, USA., and South Asia. However, the number of tourists from Europe decreased by 7.8% as the number of Russian tourist dropped. The seasonally adjusted hotel occupancy rate slowed down to 59.5%, from 61.6% in the previous quarter.

**Hotels and restaurants services decelerated.**

Number of Foreign Tourists (1,000 Persons)

	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
East-Asian	14,604	19,872	4,867	4,988	5,130	4,907
European	6,161	5,629	1,930	939	1,072	1,688
Others	4,044	4,380	1,053	1,052	1,106	1,170
<b>Total</b>	<b>24,809</b>	<b>29,881</b>	<b>7,829</b>	<b>6,979</b>	<b>7,308</b>	<b>7,766</b>
Growth Rate YoY (%)	-6.5	20.4	22.8	36.9	24.9	3.7

Sources: Office of Tourism Development, Ministry of Tourism and Sports

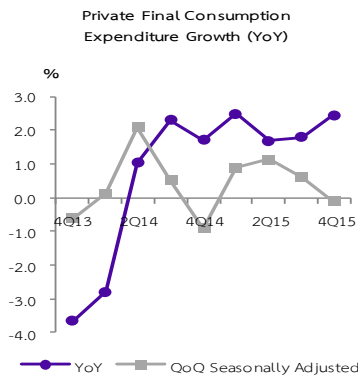
**Other community, social and personal service** increased by 8.3%, compared to a 6.1% rise previously due to higher government lottery with an increase of 29.3%. Moreover, motion picture and motion picture projection activities, waste treatment and disposal activities, union of labor, religious activities, NGOs showed favorable growth. Meanwhile, the growth of dramatic arts and other art services, zoo and botanical garden services, sport services, and beauty salon was sluggish.

## EXPENDITURE APPROACH

## Private Consumption Expenditure

Private consumption expenditure in the fourth quarter of 2015 increased by 2.5% from the same quarter last year, in comparison to an increase of 1.8% in the previous quarter. After seasonal adjustment, private consumption expenditure contracted by 0.1% from the previous quarter.

Household consumption accelerated from the preceding quarter due partly to the slightly improving farm income and restoring consumer confidence level. A low inflation, a continuous drop in fuel prices, together with rising consumer loans, particularly loans for vehicle purchases, also contributed to the acceleration. Durables, semi-durables and services sped up, while non-durables slowed down. Spending on durables was in the positive territory for the first time after an prolonged period of contraction. This showed a sign that households started to regain its purchasing power. Moreover, the government's tax rebate scheme at the end of the year also boosted household spending.



PCE increased by 2.5% YOY, accelerating from the previous quarter

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

	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
PCE in domestic market	-0.2	4.5	5.0	5.5	4.4	3.1
less: expenditure of non-residents in the country	-2.7	20.7	20.8	39.1	22.9	7.7
PCE excluding expenditure of non-residents in the country	0.6	1.8	2.3	1.3	1.6	2.1
plus: expenditure of residents abroad	11.9	14.0	15.0	18.8	9.7	12.9
PCE	0.6	2.1	2.5	1.7	1.8	2.5

Private consumption expenditure in the domestic market, excluding non-residents, accelerated to 2.1%YOY from an increase of 1.6% in the previous quarter.

**Food and non-alcoholic beverages** grew by 1.9% from the same quarter last year. Food consumption increased 2.9%, accelerated slightly from an increase of 2.8% in the previous quarter. Consumption of fruits, fish, dairy products, and bread and grains accelerated. Meat, vegetables, oil and fat, and other food products slowed down, while sugar and confectionary consumption shrank. Non-alcoholic beverage contracted by 3.3%, in comparison to a decrease of 0.1% in the previous quarter.

**Alcoholic beverages, tobacco and narcotics** increased 0.2%, decelerated from the growth of 1.8% in the previous quarter. Tobacco consumption declined 0.4%, in contrast to an increase of 0.8% in the previous quarter. Alcohol beverage consumption slowed down to 0.1% as a result of a reduction in wine and liquor consumption. On the other hand, beer consumption bounced back to expand this Q42015.

**Housing, water, electricity, gas and other fuels** increased 4.0%, in comparison to an increase of 3.7% in the previous quarter. Electricity, gas and other fuels usages grew 5.3%, in comparison to an increase of 4.6% in the previous quarter, as a result of lower fuel prices. Housing and water expenditure increased 3.5%, accelerated from an increase of 3.3% in the previous quarter.

**Transport services** expanded 7.2%, sped up from an increase of 5.2% in Q32015. This was mainly due to the acceleration in household auto purchase. It contracted by only 0.3% this quarter, in comparison to a drop of 11.1% in the previous quarter. The acceleration is contributed by commercial car sales that rose by 13.5%, while new motorcycle registration increased by 2.3%. Meanwhile, passenger car sales contracted 4.3%, which accelerated from the drop of 19.2% in the previous quarter. Fuels consumption for personal transports maintained its expansion, rising by 12.9% as all fuels prices continued to decline. Transport services decelerated to 8.0% from an 11.8% rise in the previous quarter. Air transport services still boasted a high growth as Thai tourists going aboard sharply increased and transport prices lowered.

	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Loan of commercial bank<sup>1/</sup> (Billion OF Baht)</b>								
<b>Personal consumption</b>	<b>3,273.6</b>	<b>3,330.9</b>	<b>3,393.0</b>	<b>3,490.0</b>	<b>3,518.6</b>	<b>3,560.2</b>	<b>3,615.8</b>	<b>3,703.6</b>
<i>y-o-y growth (%)</i>	10.7	8.8	7.9	7.4	7.5	6.9	6.6	6.1
- Buying or leasing cars and motorcycle	890.2	883.4	872.9	859.5	854.4	851.1	849.1	868.3
<i>y-o-y growth (%)</i>	2.5	-1.2	-3.7	-3.4	-4.0	-3.7	-2.7	1.0
- Education	0.282	0.299	0.310	0.290	0.302	0.311	0.293	0.292
<i>y-o-y growth (%)</i>	98.6	94.2	21.6	8.2	7.1	4.0	-5.5	0.7
<b>Total outstanding loans</b>	<b>12,105.5</b>	<b>12,127.3</b>	<b>12,259.8</b>	<b>12,532.9</b>	<b>12,698.6</b>	<b>12,751.6</b>	<b>12,592.2</b>	<b>12,853.8</b>
<i>y-o-y growth(%)</i>	4.9	3.3	4.6	4.1	4.9	5.1	2.7	2.6
<b>Consumer index<sup>2/</sup></b>	<b>70.1</b>	<b>71.2</b>	<b>79.2</b>	<b>80.2</b>	<b>79.1</b>	<b>75.5</b>	<b>72.6</b>	<b>74.7</b>
<i>y-o-y growth (%)</i>	-16.0	-13.8	-0.1	6.9	12.8	6.0	-8.3	-6.9
<b>Retail price<sup>3/</sup> (Baht/Litre)</b>								
<b>ULG</b>	<b>48.5</b>	<b>49.1</b>	<b>47.6</b>	<b>41.7</b>	<b>35.4</b>	<b>34.9</b>	<b>34.4</b>	<b>32.7</b>
<i>y-o-y growth (%)</i>	4.2	17.7	0.7	-10.9	-26.9	-28.9	-27.8	-21.8
<b>GASOHOL</b>	<b>38.2</b>	<b>38.5</b>	<b>37.1</b>	<b>32.4</b>	<b>27.3</b>	<b>28.1</b>	<b>26.7</b>	<b>25.4</b>
<i>y-o-y growth (%)</i>	4.1	8.3	-0.1	-11.4	-28.6	-27.1	-28.0	-21.7
<b>HSD</b>	<b>30.0</b>	<b>30.0</b>	<b>29.9</b>	<b>28.9</b>	<b>26.3</b>	<b>25.7</b>	<b>23.6</b>	<b>22.6</b>
<i>y-o-y growth (%)</i>	0.3	0.0	-0.3	-3.6	-12.3	-14.2	-21.2	-21.9

Source1/ Bank of Thailand: EC\_MB\_033\_S3 : Loans of commercial banks by sector<sup>1</sup> (ISIC)

2/ Economic and Business Forecasting Center University of the Thai Chamber of commerce

3/ Energy Policy and Planning Office, Ministry of Energy

**Communication** expanded 0.7%, in comparison to an increase of 1.6% in the previous quarter, according to quarterly earnings and phone services usages.

**Restaurants and hotels** expanded 3.3%, decelerated from a 10.6% increase in the previous quarter. Hotel services increased 2.9%; while restaurant services increased 3.9%. This was partially due to the deceleration in the number of foreign tourists.

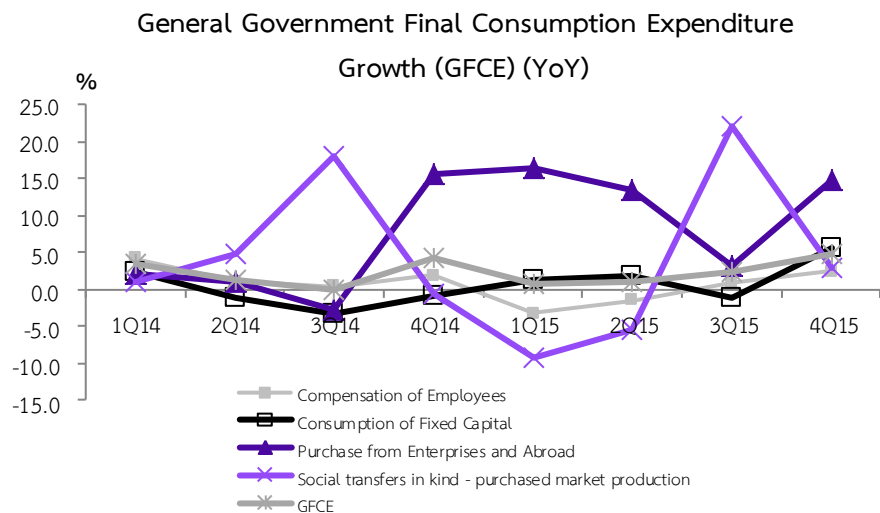
**Miscellaneous goods and services** increased 4.6%, decelerated from a 4.9% growth previously, mainly due to a slowdown in financial services. Spending on personal care, personal effects, and insurance improved from the previous quarter.

In this quarter, expenditure of residents abroad increased 12.9%, higher than the increase of 9.7% in the previous quarter. Expenditure of non-residents in the country expanded 7.7%, in comparison to a 22.9% rise in the previous quarter, due to the slowdown in the number of foreign tourists.

*GFCE continued to increase .*

### General Government Final Consumption Expenditure (GFCE)

In the fiscal year of 2016, the approval budget was recorded at Baht 2,720,000 million, increasing by 5.6% compared to Baht 2,575,000 million in the previous year. The disbursement in this quarter valued at Baht 807,670 million, increasing by 5.4%. Carry-over budget was recorded at Baht 83,252 million, increased by 7.1%. Additionally, disbursement amount from development policy loan (DPL) registered at Baht 634 million. Meanwhile, the finance for construction of water-management system, the finance for water resource management and road transport system project, and external loans were recorded at Baht 235 million, Baht 27,790 million and Baht 659 million, respectively. This resulted in total disbursement in 4Q2015 at Baht 920,240 million or increased by 8.7%.



*General government final consumption expenditure at current market prices* was recorded at Baht 589,624 million, increased by 7.2%. In particular, compensation of employees was Baht 314,121 million or increased by 7.1%. Consumption of fixed capital and purchase from enterprise and aboard was Baht 65,812 million (increased by 6.5%) and Baht 150,032 million (increased by 13.5%) respectively. Social transfer in kind–purchased market production was Baht 76,909 million, increased by 3.6%. Lastly, purchase by households and enterprises was Baht 17,251 million or increased by 48.2%.

*General government final consumption expenditure in real term* grew by 4.8% as a result of the increase of compensation of employees, purchases from enterprises and aboard, consumption of fixed capital by 2.4%, 5.6%, and 14.8%, respectively. Additionally, social transfer in kind–purchased market production increased by 2.9%.

### Gross Fixed Capital Formation (GFCF)

GFCF grew by 9.4%, compared with a growth of 2.6% in the previous quarter. Public sector continued to expand by 41.4%. Moreover, private sector increased 1.9%, improving from a contraction of 10.1 % in the previous quarter.

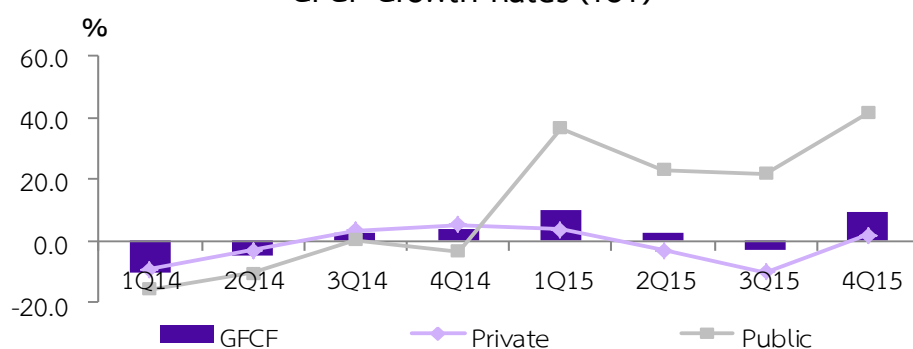
**Private investment** grew by 1.9%, compared with a shrinking of 10.1% in the previous quarter.

◆ **Private construction** declined by 1.3 %, compared to a reduction of 0.3% in the previous quarter. Residential buildings continued to contract by 3.9 % compared to a 1.8% contractions in the previous quarter, due to the strengthen in approving housing loans. Non-residential buildings, commercial buildings decreased by 0.5%, compared to a contraction of 1.1% in the previous quarter. In addition, factory buildings decreased by 6.8%, especially industrial estates that contracted after the expansion in three consecutive quarters.

◆ **Private machinery and equipment** grew by 2.7%, compared with a 13.0% contraction in the previous quarter. This was due mainly to an increased in imports of capital goods. Industrial machinery rose by 5.8%, relatively better than a shrinking of 13.0% in the previous quarter. Official machinery expanded by 2.0%. Transport equipment increased by 0.9%, improving from a contraction of 22.5% in the previous quarter due to an increase in commercial cars.

Investment improved due to an increase in public investment

GFCF Growth Rates (YoY)



**Public investment** continued to expand by 41.4 %, compared with an increase of 21.9% in the previous quarter.

◆ **Public construction** grew by 54.5%, increasing from the growth of 20.3% in the previous quarter. Government construction expanded by 66.8 % from a previous expansion of 18.6 % due to an accelerating disbursement in water resources management and road transportation system project. Moreover, state enterprises construction especially, the ongoing project such as the electrical sub-station and transmission system project of Metropolitan Electricity Authority (MEA), increased by 15.8%, compared with a rise of 24.9 % in the previous quarter.

◆ **Public machinery** rose by 13.4%, slowed down from the 26.2% expansion in previous quarter. Government machinery rose by 7.4%, decelerated from a 23.3% expansion in the previous quarter. State enterprises machinery expanded by 16.8%. In Q42015, Thai Airways International Public Company Limited (THAI Airways) imported 2 aircrafts.

GFCF Growth Rates (YoY) (%)

	2014p	2015p1	2015p1			
			Q1	Q2	Q3	Q4
<b>Construction</b>	-2.2	16.4	20.7	13.6	10.0	23.5
Private	-3.3	0.7	1.9	2.8	-0.3	-1.3
Public	-0.9	33.7	42.1	25.2	20.3	54.5
<b>Equipment</b>	-2.5	-0.7	5.6	-2.6	-9.2	3.6
Private	-0.3	-2.7	4.1	-4.7	-13.0	2.7
Public	-20.4	20.0	22.1	18.1	26.2	13.4
<b>Total GFCF</b>	-2.4	4.7	10.3	2.6	-2.6	9.4
Private	-1.0	-2.0	3.7	-3.1	-10.1	1.9
Public	-7.3	29.8	36.6	23.2	21.9	41.4

### Change in Inventories

Change in inventories at current prices valued at Baht 31.62 billion. Contrary to a decrease in the previous quarter, inventories in Q42015 increased. This was mainly due to a sluggish manufacturing and reduction in export, though investment of general government final consumption expenditure, and private consumption expenditure increased. Increasing stocks was found in chemicals and chemical products, coke oven products, and rubber and plastic products. On the other hand, stock of some manufacturing goods decreased, namely electrical machinery and apparatus, electrical equipment, wearing apparel, and textiles. In particular, stock of electrical machinery and apparatus, and electrical equipment reduced due to higher exports. Moreover, stock of rice declined as a consequence of more exports. In contrast, stock of paddy increased during harvesting season, thus it also contributed to the rise in change in inventories.

## External Sectors

**Merchandised exports** fell by 5.6% on account of decreasing in agricultural, fishery and manufacturing products. A reduction in agricultural exports principally originated from lower Nigeria's parboiled rice import due to an import substitution production policy. Moreover, rubber export was lower, affecting by high level of China's rubber stock. Recovery in shrimp culture from Early Mortal Syndrome situation led to a better fishery exports. Manufacturing export volume subtracted from major products namely apparels and textile, computer parts, chemicals, petroleum products and pick-up trucks. Nonetheless, exports of passenger cars continued to expand at the high rate from previous quarter. The lower export caused by a slowdown in Chinese economy together along with a slightly recovery in global demand. Nevertheless, export to CLMV countries, which consist of Cambodia, Laos P.D.R., Myanmar, and Vietnam continually increased at the high rate.

**Merchandised imports** contracted by 2.3% due to a lower raw material imports, especially imports of metal, integrated circuits, computer parts and crude oil slowed down in line with a reduction in production and export. In addition, imports of consumer goods also decreased. However, imports of capital goods still expanded according to a higher demand from the investment in machinery and equipment.

**Service receipts** grew up by 3.8%, decelerated from previous quarter, as a result of a slowdown in travel receipts and lower fare receipts. This was mostly affected by a slowdown in the numbers of foreign tourists in line with a weakening global economy and lower confidence after terrorism in Paris. Moreover, other business service receipts also decreased.

**Service payments** lifted up by 2.7%, mainly due to higher travel payments from an increasing in outbound Thai travelers. Furthermore, construction and other business service payments also increased. However, freight payments dropped in line with lower international trade.

Both export and import goods diminished

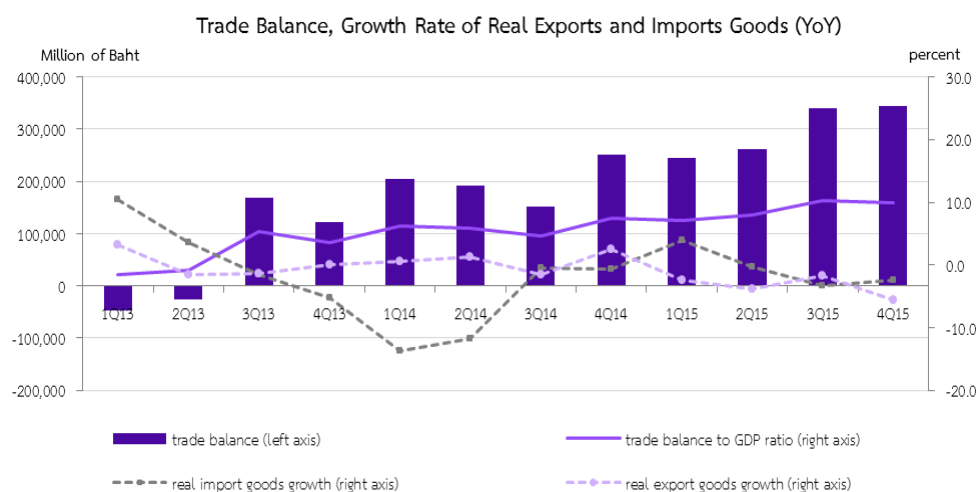




Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2014p	2015p1	2014p				2015p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	6,922,620	6,974,351	1,663,574	1,776,176	1,766,437	1,716,433	1,684,203	1,778,695	1,771,020	1,740,433
General Government Final Consumption Expenditure	2,235,428	2,334,149	514,851	555,614	615,036	549,927	530,412	572,944	641,169	589,624
Gross Fixed Capital Formation	3,259,488	3,375,475	798,338	853,399	821,077	786,674	847,186	851,441	796,432	880,416
Change in Inventories	-98,218	-108,626	48,644	-96,868	-70,118	20,124	36,839	-96,156	-80,929	31,620
Exports of Goods and Services	9,098,713	9,340,694	2,277,026	2,177,053	2,244,574	2,400,060	2,274,024	2,222,267	2,404,587	2,439,816
- Goods	7,299,933	7,265,569	1,808,545	1,809,054	1,826,570	1,855,764	1,729,690	1,752,145	1,911,365	1,872,369
- Services	1,798,780	2,075,125	468,481	367,999	418,004	544,296	544,334	470,122	493,222	567,447
Imports of Goods and Services	8,230,125	7,811,706	2,036,408	2,049,858	2,107,269	2,036,590	1,904,440	1,931,691	2,004,817	1,970,758
- Goods	6,501,293	6,073,947	1,604,273	1,617,777	1,674,090	1,605,153	1,485,593	1,489,858	1,571,396	1,527,100
- Services	1,728,832	1,737,759	432,135	432,081	433,179	431,437	418,847	441,833	433,421	443,658
Expenditure Side	13,187,906	14,104,337	3,266,025	3,215,516	3,269,737	3,436,628	3,468,224	3,397,500	3,527,462	3,711,151
Statistical Discrepancy	-55,672	-566,852	42,855	4,738	-44,866	-58,399	-66,607	-93,156	-195,822	-211,267
Production Side	13,132,234	13,537,485	3,308,880	3,220,254	3,224,871	3,378,229	3,401,617	3,304,344	3,331,640	3,499,884

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2014p	2015p1	2014p				2015p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	0.6	2.1	-2.8	1.0	2.3	1.7	2.5	1.7	1.8	2.5
General Government Final Consumption Expenditure	2.1	2.2	3.5	1.2	-0.2	4.3	0.7	1.0	2.3	4.8
Gross Fixed Capital Formation	-2.4	4.7	-10.5	-4.7	2.7	3.6	10.3	2.6	-2.6	9.4
Exports of Goods and Services	0.2	0.1	0.1	-0.7	-3.2	4.5	1.2	1.5	1.7	-3.5
- Goods	0.7	-3.4	0.5	1.3	-1.6	2.6	-2.5	-3.9	-1.8	-5.6
- Services	-1.6	14.6	-1.7	-8.6	-9.2	11.2	15.4	27.3	16.5	3.8
Imports of Goods and Services	-5.3	-0.4	-10.5	-8.6	0.1	-0.8	2.3	0.2	-2.6	-1.3
- Goods	-6.9	-0.6	-13.7	-11.7	-0.5	-0.7	3.9	-0.4	-3.3	-2.3
- Services	1.1	0.4	3.0	0.9	2.3	-1.8	-3.2	2.3	0.1	2.7
Gross Domestic Product (GDP)	0.8	2.8	-0.5	0.8	0.9	2.1	3.0	2.7	2.9	2.8

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

Unit: Percent

	2014p	2015p1	2014p				2015p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>0.7</b>	<b>-4.2</b>	<b>0.9</b>	<b>4.8</b>	<b>0.2</b>	<b>-1.7</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-5.5</b>	<b>-3.4</b>
Agriculture, Hunting and Forestry	0.9	-4.8	1.1	5.9	1.1	-2.4	-5.3	-4.2	-5.5	-4.4
Fishing	-2.0	2.1	-2.2	-8.2	-11.5	7.8	2.2	-1.5	-3.1	6.5
<b>Non-Agriculture</b>	<b>0.8</b>	<b>3.6</b>	<b>-0.7</b>	<b>0.4</b>	<b>1.0</b>	<b>2.8</b>	<b>3.9</b>	<b>3.2</b>	<b>3.2</b>	<b>4.2</b>
Mining and Quarrying	-1.6	1.2	-3.1	-1.6	-1.0	-0.7	0.1	-1.4	2.4	3.7
Manufacturing	-0.2	0.9	-2.2	-0.2	0.3	1.3	2.2	-0.2	1.0	0.8
Electricity, Gas and Water Supply	2.7	4.0	-4.9	4.5	4.2	8.5	3.7	2.8	4.8	5.0
Construction	-3.7	15.8	-9.9	-3.6	-3.3	3.5	19.6	12.5	9.4	23.9
Wholesale and retail trade; repair of motor	-0.5	4.3	-2.4	-1.5	0.3	2.0	4.1	3.7	4.1	5.5
Hotels and Restaurants	2.4	14.0	1.1	-1.2	-0.3	9.2	18.0	22.1	12.7	5.0
Transport, Storage and Communications	3.4	7.4	1.9	3.2	3.3	5.1	8.1	9.7	6.7	5.3
Financial Intermediation	6.8	7.2	6.4	6.8	7.2	6.8	8.0	7.7	5.9	7.5
Real Estate, Renting and Business Activities	0.5	4.1	-0.6	-0.4	-0.3	3.3	4.5	2.2	3.1	6.6
Public Administration and Defence;	1.3	-0.8	3.6	1.1	0.0	0.4	-2.8	-1.4	0.0	1.3
Education	0.9	-2.9	3.7	0.4	-0.1	-0.4	-5.8	-4.0	-3.9	2.3
Health and Social Work	2.7	1.9	3.5	1.6	2.1	3.4	-0.8	0.9	3.0	4.2
Other Community, Social and Personal Services Activities	-0.1	5.7	-0.2	-5.2	-0.4	5.3	2.9	5.4	6.1	8.3
Private Households with Employed Persons	-4.4	-0.6	-7.0	-5.6	-4.6	-0.1	-2.3	-0.9	-0.6	1.5
<b>Gross Domestic Product (GDP)</b>	<b>0.8</b>	<b>2.8</b>	<b>-0.5</b>	<b>0.8</b>	<b>0.9</b>	<b>2.1</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>

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

Unit: Percent

	2014p				2015p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross Domestic Expenditure</b>								
Private Final Consumption Expenditure	0.2	2.0	0.5	-0.9	1.0	1.1	0.6	-0.1
General Government Final Consumption Expenditure	0.1	1.6	0.4	2.0	-2.9	1.5	1.7	4.4
Gross Fixed Capital Formation	0.9	3.3	3.9	-4.3	7.2	-3.7	-1.3	7.5
Exports of Goods and Services	-0.1	-0.8	-0.5	5.5	-2.7	-0.6	-0.3	-0.3
Imports of Goods and Services	-3.7	0.3	4.2	-1.6	-0.5	-1.2	0.3	0.2
<b>Gross Domestic Product</b>								
Agriculture	0.6	0.4	-2.7	0.8	-2.5	0.8	-3.9	3.4
Manufacturing	-1.4	1.5	0.8	0.1	0.0	-0.8	1.3	0.2
Wholesale and retail trade; repair of motor	-1.0	0.2	1.3	1.2	1.3	0.1	1.5	2.4
Financial Intermediation	0.7	2.0	2.3	1.6	1.9	1.6	0.7	2.9
<b>Gross Domestic Product (GDP)</b>	<b>-0.6</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>0.8</b>

Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2014p	2015p1	2014p				2015p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	9,098,713	9,340,694	2,277,026	2,177,053	2,244,574	2,400,060	2,274,024	2,222,267	2,404,587	2,439,816
Growth Rate (%)	4.1	2.7	6.5	5.6	-1.8	6.3	-0.1	2.1	7.1	1.7
Imports of Goods and Services	8,230,125	7,811,706	2,036,408	2,049,858	2,107,269	2,036,590	1,904,440	1,931,691	2,004,817	1,970,758
Growth Rate (%)	-2.1	-5.1	-4.4	-2.9	1.3	-2.3	-6.5	-5.8	-4.9	-3.2
Goods and Services Balance	868,588	1,528,988	240,618	127,195	137,305	363,470	369,584	290,576	399,770	469,058
Percentage to GDP (%)	6.6	46.5	7.3	3.9	4.3	10.8	10.9	8.8	12.0	13.4
Primary Income,	-651,195	-576,121	-129,435	-204,663	-223,435	-93,662	-153,987	-147,753	-208,363	-66,019
Secondary Income,	286,864	248,523	77,687	69,783	70,709	68,685	59,881	60,939	62,844	64,860
Current Account	504,257	1,201,391	188,871	-7,686	-15,421	338,493	275,479	203,762	254,251	467,899
Percentage to GDP	3.8	36.6	5.7	-0.2	-0.5	10.0	8.1	6.2	7.6	13.4

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

Unit: Percent

	2014p	2015p1	2014p				2015p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Deflator	1.0	0.3	1.5	1.8	0.5	0.0	-0.1	-0.1	0.4	0.8
CPI	1.9	-0.9	2.0	2.5	2.0	1.1	-0.5	-1.1	-1.1	-0.9
PPI	0.1	-4.1	1.2	1.4	0.1	-2.2	-5.0	-4.6	-3.7	-3.0

## FORTHCOMING RELEASES

APRIL 2016	MAY 2016	JUNE 2016	JULY 2016
25 Flow-of-Funds Accounts of Thailand 2014 (publication)	16 GDP : Q1/2016 (press release, publication, internet) (9:30 a.m. local time)	30 Input - Output Table of Thailand 2010 (Final) (statistic tables on internet)	29 Capital Stock of Thailand 2015 (statistic tables on internet)
AUGUST 2016	SEPTEMBER 2016	OCTOBER 2016	NOVEMBER 2016
15 GDP : Q2/2016 (press release, publication, internet) (9:30 a.m. local time)	30 Capital Stock of Thailand 2015 (publication)	31 National Income of Thailand 2015 (statistic tables on internet)	21 GDP : Q3/2016 (press release, publication, internet) (9:30 a.m. local time)
DECEMBER 2016	JANUARY 2017	FEBRUARY 2017	MARCH 2017
30 National Income of Thailand 2015 (publication)	31 Gross Regional and Provincial Products 2015 (statistic tables on internet)	20 GDP : Q4/2016 (press release, publication, internet) (9:30 a.m. local time)  17 Flow-of-Funds Accounts of Thailand 2015 (statistic tables on internet)  28 Gross Regional and Provincial Products 2014	

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 กุมภาพันธ์ 2559 เวลา 9:30 น.  
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

### Embargo and venue >>

Monday, February 15, 2016 9:30 a.m.  
Office of the National Economic and Social Development Board, 962 Krung Kasem Road, Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2559

### Forthcoming issues

The 1st quarter 2016 GDP

วันจันทร์ที่ 16 พฤษภาคม 2559 เวลา 9:30 น.

Monday, May 16, 2016 9:30 a.m.

### ผู้ประสานงาน / Contact persons

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

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