



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2558

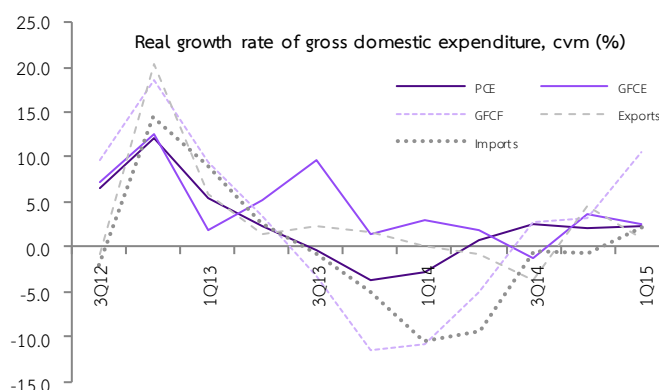
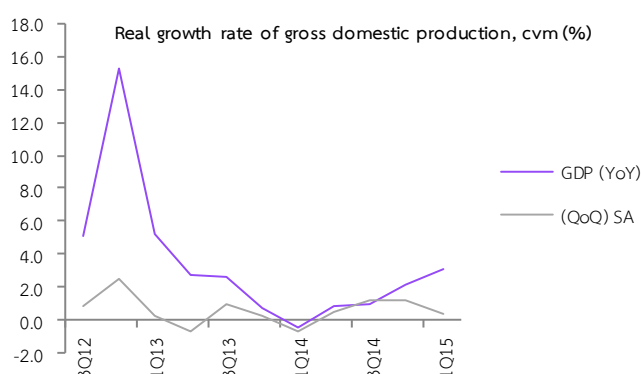
## Gross Domestic Product : Q1/2015

Office of the National Economic and Social Development Board

May 18, 2015 9:30 A.M.

### Key Findings

- ◆ Real gross domestic product increased at an annual rate of 3.0% (YoY) in the first quarter of 2015, improving from the growth of 2.1% in the previous quarter. After seasonal adjustment, GDP grew by 0.3% on the quarter-by-quarter basis.
- ◆ Expenditure on gross domestic product increased, reflecting an increase in private consumption expenditure (increasing from 2.1% to 2.4%) and total investment (accelerating from 3.2% to 10.7%), and a deceleration in final government consumption (decelerating from 3.6% to 2.5%).
- ◆ Exports of goods and services decelerated to 1.0% as external demand slowed down, while imports increased by 2.3%.



**Gross Domestic Product** in the first quarter of 2015 increased by 3.0%. The growth was contributed by non-agricultural expansion which increased 4.1% while being offset by the agricultural sector that decreased by 4.8%.

**Private consumption** increased by 2.4%, improving from the growth of 2.1% in the previous quarter. Consumption of durables continued to drop but showed at a better rate than the previous quarter, while consumption of semi-durables and nondurables increased at a decelerating rate. **General government consumption** increased by 2.5%, compared to a 3.6% growth in the previous quarter. The growth reflected upturns in purchases of goods and services by 14.7% and fixed capital consumption by 5.3% while being offset by a drop in compensation of employees by 1.5%. **Gross fixed capital formation** increased 10.7%, in comparison to an increase of 3.2% in the previous quarter. This was mainly contributed by public investment in both construction and machinery which expanded by 37.8%. Meanwhile, private investment expanded by 3.6%, decelerated from an increase of 4.1% in the last quarter. **Changes in inventories** at current prices registered at 37.3 billion baht, increasing from the previous quarter. Inventories of manufacturing goods increased, while those of agricultural products decreased. **External sector:** merchandised trade and services balance registered a surplus of 364.2 billion baht. Merchandised trades registered a surplus of 242.3 billion baht while services balance registered a surplus of 121.9 billion baht.

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

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## Revisions Q1/2015

### Revisions made on the Gross Domestic Product estimation in Q1/2015

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 Q4/2014 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 Q1/2015 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions in the series from Q1/1993 to Q4/2014 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2012 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 March 2015 by the Office of Industrial Economics.
3. Update import and export of goods and services data in the third quarter and the fourth quarter of 2014 according to the latest data by the Bank of Thailand. Import values are also updated to use f.o.b. (free-on-board) values.

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

## Gross Domestic Product First Quarter 2015

The economy in the first quarter of 2015 increased at an annual rate of 3.0%, improving from the expansion of 2.1% in the previous quarter. The growth was a result of non-agricultural expansion. Construction grew at a high rate; manufacturing improved while services also increased. Meanwhile, the agricultural sector contracted as yields of major crops declined.

### Production Side

**Agricultural sector** decreased by 4.8% in the first quarter of 2015, in contrast to a decrease of 3.2% in the previous quarter. The contraction was a result of a 5.3% decline in the agricultural, hunting and forestry sector. Major crops that decreased include paddy, rubber, maize and oil palm. On the other hand, livestock products picked up while fishery expanded by 0.6%, slowing down from an increase of 7.4% in the previous quarter. The decline in fishery was due to a deceleration in shrimp exports and a decline in fish exports.

**Non-agricultural sector** increased by 4.1%, improving from the previous quarter, as a result of expansion in major sectors including manufacturing; construction; trades; hotels and restaurants; transport and communication; and financial intermediation. Meanwhile, sectors that decelerated included electricity and water supply; real estate, renting and business services; health services; and community services. Those that decreased were mining and quarrying, public administration and defense, and education.

**Seasonal adjusted GDP** increased by 0.3%, lower than an increase of 1.1% in the previous quarter.

GDP Growth Rates (%)

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP	2.8	0.9	5.3	2.7	2.6	0.7	-0.4	0.9	1.0	2.1	3.0
Agriculture	0.4	0.3	0.2	-0.9	-2.1	2.6	2.3	3.9	-0.4	-3.2	-4.8
Non-agriculture	3.1	0.9	5.9	3.2	3.2	0.3	-0.8	0.5	1.1	3.1	4.1
GDP SA (Q-o-Q)			0.2	-0.7	0.9	0.2	-0.7	0.4	1.2	1.1	0.3

**Gross domestic product at current prices** registered at 3,399.2 billion Baht. After including net primary income from abroad at -98.0 billion Baht, gross national income registered at 3,301.2 billion Baht.

**Price levels:** GDP implicit price deflator decreased by 0.7%, compared to an increase of 0.1% in the previous quarter. Producer price indices decreased 5.0%, compared to a decrease of 2.2% in the previous quarter; while consumer price indices decreased by 0.5%, in contrast to an increase of 1.1% in the previous quarter.



### Expenditure Side

Overall expenditure side improved, with private consumption expenditure increased by 2.4 %, rising from a deceleration at 2.1% in the previous quarter. Total investment rose up to 10.7%, compared to a growth of 3.2% previously. Exports increased at a decelerating rate at 1.0% due to dampened external demands, while imports increased by 2.3%. Final government consumption expenditures decelerated to 2.5%.

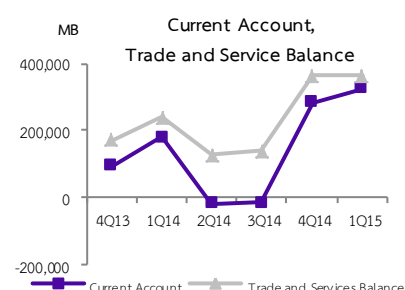
**Private consumption expenditure** increased by 2.4%, improving from the previous quarter that decelerated to 2.1%. The increase was due to upturns in nondurable and semi-durable spending, while durable spending still decreased but maintained at a better rate than the previous quarter.

**General government final consumption expenditure** increased by 2.5%, decelerated from the growth of 3.6% in the previous quarter. The growth was contributed by purchases of goods and services that increased by 14.7% and consumption of fixed capital that increased by 5.3%. Meanwhile, compensation of employees and social transfers in kind - purchased market production decreased.

**Gross fixed capital formation** increased 10.7%, in comparison to an increase of 3.2% in the previous quarter. This was mainly contributed by public investment that expanded 37.8% in both construction and machinery. Meanwhile, private investment expanded 3.6%, decelerated from an increase of 4.1% last quarter.

**Changes in inventories** at current prices registered at 37.3 billion Baht, increasing from the previous quarter. Inventories of manufacturing goods increased, while inventories of agricultural products decreased. Due to sluggish economic climates of importers and strengthening Baht, overall production is lower as orders from abroad declined.

**External sector:** merchandised trade and services balance registered a surplus of 364.2 billion baht. After including net primary income and net secondary income from abroad, current account had a surplus of 325.8 billion Baht.



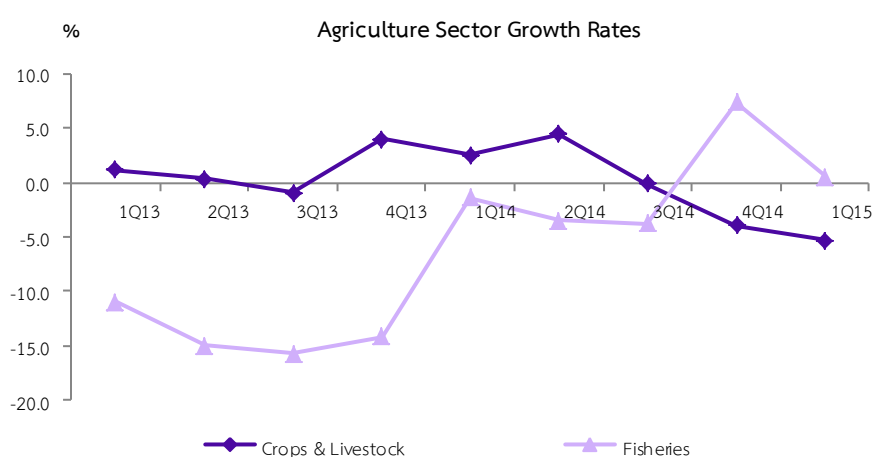
Gross Domestic Product Growth Rates on Expenditure Side (reference year = 2002) (%)

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	0.8	0.6	5.5	2.2	-0.4	-3.8	-2.9	0.8	2.5	2.1	2.4
General Government Final Consumption Expenditure	4.7	1.7	1.9	5.1	9.6	1.4	3.1	1.9	-1.3	3.6	2.5
Gross fixed capital formation	-0.8	-2.6	9.5	3.5	-3.2	-11.6	-10.7	-5.1	2.6	3.2	10.7
Private	-0.8	-2.0	7.5	3.5	0.7	-13.0	-10.2	-4.3	3.2	4.1	3.6
Public	-1.0	-4.9	18.3	3.3	-13.9	-4.5	-12.6	-7.7	0.9	-0.5	37.8
Export of goods and services	2.8	0.0	5.9	1.4	2.3	1.6	0.1	-0.8	-3.7	4.5	1.0
Goods	0.0	0.7	3.4	-1.8	-1.5	0.2	0.6	1.3	-1.6	2.5	-2.5
Services	15.4	-2.5	16.5	17.9	21.2	7.6	-1.8	-9.6	-11.7	11.7	14.3
Import of goods and services	1.4	-5.4	9.0	2.6	-0.6	-5.0	-10.5	-9.3	-0.4	-0.7	2.3
Goods	1.4	-6.8	10.7	3.6	-1.9	-6.3	-13.6	-11.6	-0.4	-0.7	4.0
Services	1.4	0.4	2.2	-1.3	4.5	0.4	3.0	0.2	-0.5	-1.1	-3.6
Gross Domestic Expenditure (GDE)	2.9	0.8	5.0	2.2	3.3	1.3	-0.7	0.8	1.0	2.2	2.9

## PRODUCTION APPROACH

Gross domestic production expanded by 3.0%, slightly accelerated from the growth of 2.1% in the previous quarter. The non-agricultural sector expanded by 4.1% due to an increase in manufacturing, construction, and services sectors (including as hotels and restaurants; transport and communication). On the other hand, the agricultural sector contracted by 4.8% according to the decline in major crops production.

Domestic production grew by 3.0%, driven by non-agricultural production expansion, while the agricultural sector declined.



**Agriculture, hunting and forestry** decreased by 5.3%, compared to a decrease of 4.0% in the previous quarter, due to a decline in production of major crops such as paddy, rubber, maize, pineapple and oil palm which was a result of scarce water and drought. Production of livestock increased, boosted by the production of swine, chicken and dairy milk while cattle declined.

**Fishery** expanded 0.6%, slowed down from an increase of 7.4% in the previous quarter, due to a decrease in fish volumes while production of shrimps increased.

**The implicit price of agricultural products** contracted by 5.4% as a result of a fall in agricultural product prices, including those of paddy, rubber, sugarcane and oil palm. In addition, fishery prices continued to decrease.

**Manufacturing  
production continued to  
expand.**

**Manufacturing** production continued to increase by 2.3%. This was a result of an expansion in major manufacturing sector such as petroleum refinery, electronic component and parts, and tobacco products. Meanwhile, motor vehicles recovered from increasing external orders.

♦ **Light industry** increased by 2.0% as a result of the continuous expansion in production of beer and tobacco in order to increase their stocks preparing for the new excise tax started in March 27, 2015. Textile industry declined due to lower exports.

♦ **Raw material industry** expanded by 3.0%. This was a result of an expansion in chemical and chemical products due to a high demand in downstream industries. Petroleum refinery increased according to high domestic demand and low production base last year.

♦ **Capital and technology industry** expanded by 1.8%. This was a result of electronic and parts which continually increased with global demands. Production of motor vehicle and other motor vehicle also rebounded as global demand recovered.

Manufacturing Sector Growth Rates (%)

	2014p1				2015p1
	Q1	Q2	Q3	Q4	Q1
Light industries	-3.9	0.5	1.5	3.6	2.0
Raw material	0.2	1.9	-0.1	0.1	3.0
Capital goods	-3.9	-4.2	-0.3	0.4	1.8
<b>Total</b>	<b>-2.7</b>	<b>-0.7</b>	<b>0.4</b>	<b>1.4</b>	<b>2.3</b>

**Production of liquefied  
natural gas and crude oil  
expanded while  
production of natural  
gas declined.**

**Mining and quarrying** decreased by 1.1%, compared to a decrease of 1.9% in the previous quarter. The decline was due to an increase in major mining products, such as crude oil which expanded by 3.4% in major production fields, including Yala, Lanta, Bualuang and inland's production field. Liquefied natural gas production expanded by 6.6 % from a rise of production in major gas fields, including Kapong, South pagarang, Satul and Funan. On the other hand, liquefied natural gas still declined. The production of other mining products, namely lignite, limestone for cement industry; stone, sand, gravel; and gypsum also showed an upwards trend.

**Electricity, gas and water supply** expanded by 3.8%, slowing down from an increase of 8.6% in the previous quarter. This was a result of electricity and water supply which gradually increased as a result of a 4.8% expansion in electricity. Electricity slowed down from a rise of 9.2% in the previous quarter as usages by almost all types of users (residential, small medium large enterprises, special enterprises and NPISHs) fell. Others such as water for agriculture, temporary and reserved electricity decreased. Water supply industry increased by 5.0%, slowing down from an increase of 7.1% in the previous quarter due to a drop in sales of water supply. Gas separation industry declined 11.9%, falling from an expansion of 5.2% in the previous quarter.

**Electricity generation**  
increased at a  
decelerating rate.

Electricity Consumption Growth Rates (%)

	2014p1	2014p1				2015p1
		Q1	Q2	Q3r	Q4	Q1
Residential	3.5	-6.0	5.2	6.7	7.7	6.6
Small enterprise	2.4	-5.5	3.9	4.5	6.3	5.9
Medium enterprise	2.4	-3.3	3.1	3.7	6.2	4.3
Large enterprise	1.9	-1.8	1.8	3.1	4.7	3.2
Others	4.2	-0.2	2.1	5.3	7.9	3.9
<b>Total</b>	<b>2.6</b>	<b>-3.3</b>	<b>3.2</b>	<b>4.3</b>	<b>6.0</b>	<b>4.5</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Construction** expanded by 25.4%, accelerating from an increase of 1.3% in the previous quarter. This was a result of high growth in public construction as disbursement increased steadily. Construction of state enterprises continually rose due to the project of government housing complex phase 2-4 of National Housing Authority, construction of power distribution system and building a substation project of Metropolitan Electricity Authority (MEA), project of Provincial Waterworks Authority such as construction project of water systems, project of water filtration systems, project of water supply, and project of pipeline systems. Private construction improved, especially in residential building construction and factory building construction.

**Construction services**  
expanded.

Transport boosted due to higher number of tourists.

**Transport, storage and communication** grew by 7.1%, compared to a 5.7% increase in the previous quarter. Due to higher number of tourists, air transport grew by 10.0%, compared to a rise by 1.1% in the previous quarter; and land transport grew by 5.0%, compared to a 1.8% increase in the previous quarter. Telecommunication services expanded by 10.6% in response to a rise in communication services.

Transport Items Growth Rates (%)

	2014p1	2014p1				2015p1
		Q1	Q2	Q3	Q4	Q1
Land transport	0.0	-2.7	0.3	0.7	1.8	5.0
Air transport	-0.2	2.3	-2.2	-2.9	1.1	10.0
Water transport	-0.2	1.6	-0.3	-1.4	-0.6	4.9

Trades increased.

**Wholesale-retail trades and repairing** increased by 3.9%. Trade services grew by 4.5% as a result of an increase in domestic expenditure and imported goods. On the other hand, repairing of motor vehicles, motorcycles, and personal-household apparatus decreased by 2.1%, rising from than a fall of 3.1% previously. In particular, repairing of personal and household goods rise by 0.9%, compared to a decrease of 3.7%. Auto-care services and repairing of automobile fall by 4.3%, compared to a decline of 2.7%.

Commercial banks continued to expand.

**Financial intermediation** expanded 9.6%, compared to a 7.0% rise previously. This was due to higher performance of commercial banks as a result of higher spread of interests and growth of other financial institutions as well. Life and non-life insurance businesses expanded favorably.

**Real estate services, renting and business services** expanded by 2.8%, compared to a rise of 2.6% previously. This was due to real estate services which grew by 2.4%. Renting expanded while real estate brokerage declined. Renting of machinery and equipment services expanded 9.0%, compared to a fall by 0.6% previously. Computer and related activities services expanded by 7.1%, slowing down from a rise of 13.2%. Other business services expanded by 1.6% from a rise of 1.8% previously, due to a slowdown in business and management consultancy activities. Advertising and photographic activities increased.



**Hotels and restaurants** increased by 13.5%, from a 3.3% rise in the previous quarter. Restaurants services increased by 9.0% and hotels services increased by 19.6%. This was a result of growing number of tourists which increased by 23.5%, jumping from a 7.0% rise. Particularly, the number of tourists from East Asia (62.8% of total inbound tourists) increased by 55.6%, with a rise in the number of tourists from China, Malaysia, Hong Kong and Taiwan. The number of tourists from South Asia, Americas and Middle East also increased, while the number of tourists from Europe continued to drop by 15.9% as tourists from Russia dropped. Tourism receipts increased by 21.0%, from a 11.0% rise previously. The hotel occupancy rate also rose to 68.5%, improving from 64.3%.

**Hotels and restaurants services expanded.**

Number of Foreign Tourists (1,000 Persons)

	2014p1	2014p1				2015p1
		Q1	Q2	Q3	Q4	Q1
East-Asian	14,562	3,179	3,102	3,785	4,496	4,946
European	6,156	2,240	1,132	1,063	1,821	1,885
Others	4,062	957	963	999	1,143	1,046
<b>Total</b>	<b>24,780</b>	<b>6,376</b>	<b>5,097</b>	<b>5,847</b>	<b>7,460</b>	<b>7,877</b>
Growth Rate y-o-y (%)	-6.7	-9.0	-15.9	-10.1	7.0	23.5

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

**Other community, social and personal service** activities increased 5.0%, slowed down from an 8.9% rise previously. Recreational, cultural and sporting activities grew by 9.1% from a 9.0% rise previously due to an increase in dramatic arts, music and other arts activities. Activities of membership organizations expanded by 2.5%, decelerating from an increase of 12.8% previously. Other personal service activities expanded by 1.4%, slowed down from a 4.9% rise previously as beauty salon and laundry services expanded while other services declined.

## EXPENDITURE APPROACH

## Private Consumption Expenditure

Private consumption expenditure in 1Q2015 increased 2.4%, compared to a rise of 2.1% in the previous quarter. After seasonal adjustment, the household consumption expenditure grew 0.6%.

Such expansion was mainly contributed by 1) lower inflation rate according to the decline in prices of major goods, particularly in fuels; 2) less stringent credit issuance from the financial institution side in personal loan approval to households for spending in goods and services. These led to increased purchasing power of households. As a result, household consumption expenditure rebounded. Spending on durable goods continued to decrease, although it showed a positive improvement this quarter. Semi-durable and non-durable spending decelerated, while spending on food increased, and net services decelerated.

Private Consumption Expenditure Growth Rate in Real Terms (%)

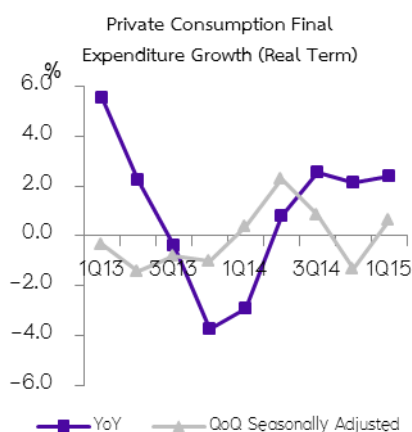
	2014p1	2014p1				2015p1
		Q1	Q2	Q3	Q4	Q1
PCE in domestic market	-0.7	-3.2	-1.5	-0.2	2.2	4.9
less: expenditure of non-residents in the country	-6.9	-3.3	-14.8	-15.0	3.3	19.3
PCE excluding expenditure of non-residents in the country	0.4	-3.2	0.5	2.4	2.0	2.2
plus: expenditure of residents abroad	7.3	5.6	9.9	7.0	6.9	7.5
PCE	0.6	-2.9	0.8	2.5	2.1	2.4

Private consumption expenditure in the domestic market, excluding non-residents, grew by 2.2%, compared to an expansion of 2.0% in the previous quarter.

**Food and non - alcoholic beverages** expanded 1.3%. Consumption of food increased 0.8%, higher than the previous quarter growth of 0.6%, contributed particularly from vegetables, fruit, and bread and cereals consumption. Consumption of non-alcoholic beverages rose 5.3%, as demand in non-alcoholic beverages increased.

**Alcoholic beverages, tobacco and narcotics** expanded 7.5%, compared to the previous quarter growth of 2.2%. Consumption of alcoholic beverages increased 10.4%, particularly in beer, while consumption of tobacco also expanded by 2.5%.

**Housing, water, electricity, gas, and other fuels** expanded 3.7%, compared to a rise of 3.8% in the previous quarter. Housing rent and water expenditure grew 3.7%. Moreover, household electricity, gas and other fuels usages increased 4.1%.



Private consumption expenditures increased by 2.4%, higher than an increase of 2.1% in the previous quarter.

**Transport services** expanded 5.4%, in contrast to a fall of 2.7% in the previous quarter. Such increase was from the expansion of transport services, particularly in air transport together with the recovery of motor vehicles which fell by 4.4%, compared to a drop of 19.3% in the previous quarter. Sales of passenger cars decreased 4.8% and commercial cars 14.4%. However, motorcycle registration increased 10.9%. Furthermore, consumption of fuels for personal transport equipment increased significantly as all types of fuel prices notably declined.

#### Sales of Passenger Cars, Commercial Cars, and New Registered Motorcycles (units)

	2014p1	2014p1				2015p1
		Q1	Q2	Q3	Q4	Q1
Passenger cars	407,455	97,674	103,999	98,121	107,661	92,978
y-o-y growth (%)	-38.7	-54.8	-33.7	-35.4	-23.2	-4.8
Commercial cars	470,374	122,494	112,741	109,378	125,761	104,809
y-o-y growth (%)	-29.3	-37.9	-33.9	-22.7	-19.5	-14.4
New registered motorcycles	1,819,371	459,703	474,677	479,091	405,900	510,021
y-o-y growth (%)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9

Source : The Thai Automotive Industry Association and Department of Land Transport, Ministry of Transport

#### Demand of Fuels and Retail Price of Fuels

	2013p				2014p1				2015p1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Demand of fuels (million litre)</b>									
ULG	246	187	159	148	130	126	122	121	123
y-o-y growth (%)	-71.5	-77.2	-79.3	-81.5	-47.1	-32.8	-23.4	-18.2	-5.3
GASOHOL*	1,745	1,864	1,851	1,869	1,818	1,879	1,954	2,024	2,086
y-o-y growth (%)	72.8	77.1	66.6	50.1	4.2	0.8	5.6	8.3	14.7
HSD	5,314	5,203	4,753	5,135	5,283	5,263	4,852	5,165	5,399
y-o-y growth (%)	4.2	2.3	-2.2	0.4	-0.6	1.2	2.1	0.6	2.2
<b>Retail price (Baht/Litre)</b>									
ULG	46.5	41.7	47.2	46.9	48.5	49.1	47.6	41.7	35.4
y-o-y growth (%)	16.8	-0.5	10.1	7.8	4.2	17.7	0.7	-10.9	-26.9
GASOHOL*	37.5	36.3	37.8	37.2	38.7	38.9	37.5	32.9	27.5
y-o-y growth (%)	0.6	-2.7	3.8	3.9	3.2	7.3	-0.7	-11.6	-28.9
HSD	29.9	30.0	30.0	30.0	30.0	30.0	29.9	28.9	26.3
y-o-y growth (%)	-4.4	-2.4	0.4	0.7	0.3	0.0	-0.3	-3.6	-12.3

Source : Energy Policy and Planning Office, Ministry of Energy Notes : Cancellation of UGR 91 on 18 March, 2013. \* covers gasohol 95 E10 and 20, and gasohol 91 E10.

**Communication** expanded 5.3%, lower than the previous quarter growth of 12.4%, in accordance with the performance of postal and communication services.

**Restaurants and hotels** expanded 13.1%, compared to an increase of 5.6% in the previous quarter. As a result of higher number of tourists, hotels services expanded 19.8%, while restaurants services expanded 8.4%. The upturn of tourists was largely contributed by Chinese tourists that increased by 96.1%.

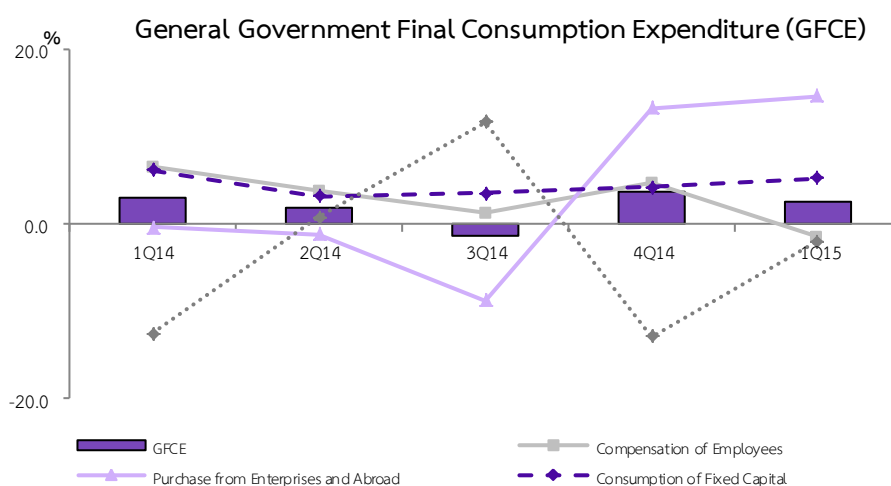
**Miscellaneous goods and services** expanded 6.4%, compared to an increase of 2.1% in the previous quarter, contributed mainly by the rise in personal effects and financial services. Personal care growth slowed down from the previous quarter while other services shrank.

In this quarter, expenditure of residents abroad grew 7.5%, rising from the previous quarter growth of 6.9%. The expenditure of non-residents in the country expanded 19.3% from 3.3%.

GFCE decelerated  
from previous quarter.

## General Government Final Consumption Expenditure

In the fiscal year of 2015, the approval budget was recorded at Baht 2,575,000 million, increasing by 2.0% compared to Baht 2,525,000 million in the previous year. The disbursement in this quarter valued at Baht 557,709 million, increasing by 15.6%. Carry-over budget was recorded at Baht 59,909 million, decreased by 15.0%. Additionally, disbursement amount from TTK2555 project registered at Baht 1,476 million. Meanwhile, development policy loan (DPL) and the finance for construction of water-management system were recorded at Baht 2,331 million and Baht 350 million, respectively. This resulted in total disbursement in 1Q15 at Baht 621,775 million.



**General government final consumption expenditure at current market prices** was recorded at Baht 526,959 million, increased by 3.6%. In particular, compensation of employees was Baht 300,632 million, increasing by 0.9%; consumption of fixed capital was Baht 63,131 million, increasing by 4.0%; purchases from enterprises and abroad was Baht 130,569 million, increasing by 12.9%; social transfers in kind - purchased market production was Baht 46,394 million, decreasing by 0.4%. Lastly, less purchase by households and enterprises was 13,768 million, increasing by 14.8%.

**General government final consumption expenditure in real terms** grew by 2.5% as a result of the increase in purchases from enterprises and abroad and consumption of fixed capital which grew by 14.7% and 5.3%, respectively. On the other hand, compensation of employees and social benefit in kind dropped this quarter.

## Gross Fixed Capital Formation

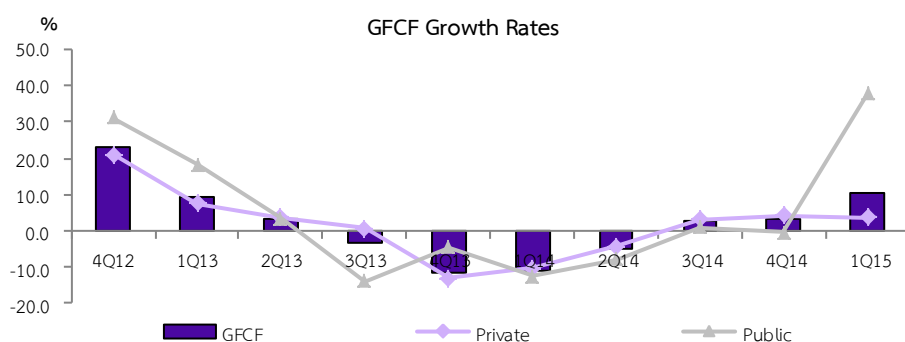
GFCF continued to increase by 10.7% from the previous quarter's growth of 3.2%, as a result of an expansion in public sector which grew by 37.8%, improving from a contraction of 0.5% in the previous quarter. Private sector, on the other hand, decelerated to 3.6%, lower from an increase of 4.1% in the previous quarter.

GFCF continued to expand from the previous quarter.

**Private investment** decelerated to 3.6% from the growth of 4.1% in the previous quarter.

◆ **Private construction** increased by 1.8%, decelerated from the previous quarter growth of 2.2%. Residential buildings grew by 1.5% due to the ongoing demand for condominium in Bangkok and its vicinity. Other buildings rose 13.5%. Factories buildings approved by the Board of Investment (BOI) increased 7.8%. Non-residential building contracted by 1.2%, while commercial buildings contracted by 6.1%.

◆ **Private machinery and equipment** decelerated to 4.1% from the growth of 4.7% in the previous quarter. Industrial machinery dropped 2.3% as imports of capital goods slowed down. Office machinery remained at the same level as the previous quarter whereas vehicles group decently expanded from the investment in buses.



**Public investment** expanded by 37.8%, improving from a contraction of 0.5% in the previous quarter.

◆ **Public construction** grew by 44.2% compared to the previous quarter which rose by only 6.5%. The growth was from 50.3% expansion in public construction as the disbursement of government increased steadily. Moreover, state enterprise construction also increased 30.4%. The ongoing projects include residential housing construction of National Housing Authority phase 2-4, Construction of power distribution system and building a substation project of Metropolitan Electricity Authority (MEA) and the project of Provincial Waterworks Authority such as construction project of water system, project of water filtration system, project of water supply, and project of pipeline system.

♦ **Public machinery** rose by 21.8%, compared to a contraction of 9.3%, as a result of state enterprise machinery which expanded 32.1%. The increase of state enterprise reflects the submarine cable system APG and project tools and accessories of CAT Telecom Public Company Limited. Moreover, Thai Airways International Public Company Limited (THAI) imported two aircrafts value at Baht 7,075 million. Additionally, government machinery expanded 7.2 %.

GFCF Growth Rates (%)

	2014p1	2014p1				2015p1
		Q1	Q2	Q3	Q4	Q1
<b>Construction</b>	<b>-2.4</b>	<b>-7.7</b>	<b>-2.9</b>	<b>-1.9</b>	<b>4.0</b>	<b>21.4</b>
Private	-3.4	-7.3	-4.8	-3.3	2.2	1.8
Public	-1.2	-8.2	-0.6	-0.5	6.5	44.2
<b>Equipment</b>	<b>-2.7</b>	<b>-12.0</b>	<b>-6.1</b>	<b>5.1</b>	<b>3.1</b>	<b>5.6</b>
Private	-1.5	-11.0	-4.2	5.1	4.7	4.1
Public	-13.0	-21.8	-24.2	4.3	-9.3	21.8
<b>Total GFCF</b>	<b>-2.6</b>	<b>-10.7</b>	<b>-5.1</b>	<b>2.6</b>	<b>3.2</b>	<b>10.7</b>
Private	-2.0	-10.2	-4.3	3.2	4.1	3.6
Public	-4.9	-12.6	-7.7	0.9	-0.5	37.8

### Change in Inventories

**Change in inventories** valued at Baht 37,259 million at current prices, increased from the previous quarter. Overall production increased at a decelerating rate, while household and government expenditure, and exports decreased compared to the previous quarter. On the other hand, investment increased compared to the previous quarter. In this quarter, stock of manufacturing goods is higher, led by manufacture of rubber and plastic products, and food products. The increase in stock was mainly from lower demand from import countries as their economy slows down and the Baht strengthened. The stock of some of manufacturing goods decreased, namely office equipment, computer and electronics parts, and electrical machinery and equipment. The stock of agricultural goods declined, especially paddy stock as the harvesting season ended leading to less paddy supply. Meanwhile, the rice mills continued their production and the stock of milled rice rose.

## External Sectors

**Merchandise exports** diminished by 2.5%, in contrast to 2.5% expansion in the previous quarter, owing to a decrease in all export categories including agriculture, fisheries and manufacturing. A decline in agricultural products largely was from rubber as the demand of China, the largest rubber export market, lowered. Fishery products declined as lower fish and shrimp exports to Japan and European Union decreased. In addition, manufacturing exports also contracted especially in major products namely apparels and textile, computer parts, air conditioner and petrochemical products. On the contrary, few major products increased, including integrated circuits, metal and automotive products. On the other hand, exports by destination fell in almost all markets, including China, Japan, European Union, Middle East and ASEAN countries. Nevertheless, exports to U.S.A., Australia and CLMV countries (Cambodia, Laos, Myanmar and Vietnam) expanded. These were driven by global economic climate, especially the slowdown in Chinese economy. Furthermore, the rescindment of Thai GSP privilege by the European Union together with lower purchasing power from Middle East as global oil prices dwindled and political unrest in Middle East negatively affected to Thai exports.

Exports decelerated, whilst imports increased.

**Merchandise imports** increased by 4.0%, rising from a 0.7% reduction in the previous quarter. This was a result of an increase in all import categories, particularly major import products such as natural gas, electronic parts and telecommunication equipment. This is consistent with upturns in private consumption and public investment as well as production expansion. Conversely, import price level deeply declined following lower fuel prices, in particular, prices for crude oil and petroleum products.

**Services receipts** grew by 14.3%, accelerated from 11.7% growth in preceding quarter, due to the rising passenger and travel service receipts. The rise was mainly from increasing numbers of foreign travelers, particularly from East Asia, ASEAN countries and the United States of America. In addition, number of Chinese tourists, which was our major tourist market, skyrocketed. On the other hand, the number of European tourists declined.

**Services payments** registered a drop of 3.6%, continued to decline from a decrease of 1.1% in the previous quarter. The decline reflected the drop in main payments, for instance, from other business services and freight as well as other smaller international trade values. Furthermore, travel payments slowed down.



Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	6,718,785	6,878,368	1,667,010	1,706,958	1,685,175	1,659,642	1,651,411	1,756,760	1,761,287	1,708,910	1,672,221
General Government Final Consumption Expenditure	2,177,014	2,250,053	488,494	540,453	623,658	524,409	508,816	560,437	626,092	554,708	526,959
Gross Fixed Capital Formation	3,271,590	3,239,147	849,893	866,738	786,316	768,643	789,133	845,069	817,251	787,694	832,684
Change in Inventories	274,802	-67,983	182,144	54,347	-104,698	143,009	55,257	-92,831	-56,746	26,337	37,259
Exports of Goods and Services	8,741,353	9,097,589	2,137,281	2,061,557	2,285,184	2,257,331	2,277,019	2,175,898	2,242,474	2,402,198	2,269,726
- Goods	6,927,968	7,300,439	1,668,456	1,662,296	1,823,832	1,773,384	1,808,199	1,808,446	1,827,392	1,856,402	1,730,154
- Services	1,813,385	1,797,150	468,825	399,261	461,352	483,947	468,820	367,452	415,082	545,796	539,572
Imports of Goods and Services	8,407,671	8,229,684	2,130,731	2,111,570	2,079,999	2,085,371	2,036,746	2,049,311	2,104,332	2,039,295	1,905,557
- Goods	6,711,033	6,501,813	1,716,151	1,688,349	1,654,305	1,652,228	1,604,273	1,617,113	1,674,076	1,606,351	1,487,868
- Services	1,696,638	1,727,871	414,580	423,221	425,694	433,143	432,473	432,198	430,256	432,944	417,689
Expenditure Side	12,775,873	13,167,490	3,194,091	3,118,483	3,195,636	3,267,663	3,244,890	3,196,022	3,286,026	3,440,552	3,433,292
Statistical Discrepancy	134,165	-18,889	91,012	14,693	-7,668	36,128	77,155	19,924	-53,037	-62,931	-34,068
Production Side	12,910,038	13,148,601	3,285,103	3,133,176	3,187,968	3,303,791	3,322,045	3,215,946	3,232,989	3,377,621	3,399,224

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	0.8	0.6	5.5	2.2	-0.4	-3.8	-2.9	0.8	2.5	2.1	2.4
General Government Final Consumption Expenditure	4.7	1.7	1.9	5.1	9.6	1.4	3.1	1.9	-1.3	3.6	2.5
Gross Fixed Capital Formation	-0.8	-2.6	9.5	3.5	-3.2	-11.6	-10.7	-5.1	2.6	3.2	10.7
Change in Inventories											
Exports of Goods and Services	2.8	0.0	5.9	1.4	2.3	1.6	0.1	-0.8	-3.7	4.5	1.0
- Goods	0.0	0.7	3.4	-1.8	-1.5	0.2	0.6	1.3	-1.6	2.5	-2.5
- Services	15.4	-2.5	16.5	17.9	21.2	7.6	-1.8	-9.6	-11.7	11.7	14.3
Imports of Goods and Services	1.4	-5.4	9.0	2.6	-0.6	-5.0	-10.5	-9.3	-0.4	-0.7	2.3
- Goods	1.4	-6.8	10.7	3.6	-1.9	-6.3	-13.6	-11.6	-0.4	-0.7	4.0
- Services	1.4	0.4	2.2	-1.3	4.5	0.4	3.0	0.2	-0.5	-1.1	-3.6
Gross Domestic Product (GDP)	2.8	0.9	5.3	2.7	2.6	0.7	-0.4	0.9	1.0	2.1	3.0



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

Unit: Percent

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Agriculture</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.9</b>	<b>-2.1</b>	<b>2.6</b>	<b>2.3</b>	<b>3.9</b>	<b>-0.4</b>	<b>-3.2</b>	<b>-4.8</b>
Agriculture, Hunting and Forestry	1.6	0.2	1.2	0.4	-0.9	4.0	2.6	4.5	-0.1	-4.0	-5.3
Fishing	-13.7	0.5	-11.0	-15.0	-15.8	-14.2	-1.4	-3.4	-3.8	7.4	0.6
<b>Non-Agriculture</b>	<b>3.1</b>	<b>0.9</b>	<b>5.9</b>	<b>3.2</b>	<b>3.2</b>	<b>0.3</b>	<b>-0.8</b>	<b>0.5</b>	<b>1.1</b>	<b>3.1</b>	<b>4.1</b>
Mining and Quarrying	1.7	-2.7	6.9	3.5	-3.4	0.2	-4.1	-2.7	-2.3	-1.9	-1.1
Manufacturing	1.7	-0.4	5.5	0.4	2.1	-1.4	-2.7	-0.7	0.4	1.4	2.3
Electricity, Gas and Water Supply	-0.8	2.9	4.0	1.5	-2.6	-6.8	-4.7	4.7	4.3	8.6	3.8
Construction	0.1	-4.4	9.8	4.5	-3.5	-10.6	-12.9	-2.8	-2.5	1.3	25.4
Wholesale and retail trade; repair of motor	1.4	0.7	5.2	0.5	-0.7	-0.2	-1.4	0.2	1.7	2.8	3.9
Hotels and Restaurants	10.5	-2.9	10.7	13.3	14.5	4.4	-3.1	-6.2	-6.1	3.3	13.5
Transport, Storage and Communications	5.7	3.4	7.8	4.5	5.8	4.8	1.3	2.9	3.5	5.7	7.1
Financial Intermediation	13.1	6.6	17.8	13.7	11.3	9.8	6.2	6.5	6.9	7.0	9.6
Real Estate, Renting and Business Activities	4.0	0.1	7.2	3.7	3.0	2.3	-0.7	-0.8	-0.6	2.6	2.8
Public Administration and Defence;	1.4	3.3	-2.0	2.9	5.3	-0.6	4.8	3.0	1.6	4.0	-1.4
Education	1.5	3.8	-1.7	3.6	6.9	-2.6	6.7	3.0	1.7	4.2	-1.2
Health and Social Work	0.8	1.9	-0.6	3.3	3.8	-3.0	2.8	2.0	-1.5	4.3	2.4
Other Community, Social and Personal Services Activities	6.8	3.3	8.5	9.2	5.8	4.1	2.7	-2.0	3.3	8.9	5.0
Private Households with Employed Persons	-7.3	-4.4	-6.5	-7.9	-6.3	-8.4	-8.7	-6.6	-3.0	1.1	1.5
<b>Gross Domestic Product (GDP)</b>	<b>2.8</b>	<b>0.9</b>	<b>5.3</b>	<b>2.7</b>	<b>2.6</b>	<b>0.7</b>	<b>-0.4</b>	<b>0.9</b>	<b>1.0</b>	<b>2.1</b>	<b>3.0</b>

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

Unit: Percent

	2013p				2014p1				2015p1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Gross Domestic Expenditure</b>									
Private Final Consumption Expenditure	-0.4	-1.4	-0.8	-1.0	0.4	2.3	0.8	-1.3	0.6
General Government Final Consumption Expenditure	-3.3	5.0	3.9	-4.0	-0.8	2.7	0.7	1.0	-1.3
Gross Fixed Capital Formation	-0.1	-2.3	-5.2	-3.9	0.1	3.8	3.0	-3.4	7.2
Exports of Goods and Services	0.8	-1.0	2.8	-1.3	-0.4	-1.9	-0.1	7.0	-3.6
Imports of Goods and Services	2.0	-1.7	-4.4	-1.2	-3.4	-0.7	5.1	-1.6	-0.4
<b>Gross Domestic Product</b>									
Agriculture	0.4	-2.1	0.3	3.9	-0.1	0.0	-3.5	0.3	-1.7
Manufacturing	-2.1	-1.0	1.6	-0.7	-2.0	0.6	2.3	0.2	-0.4
Wholesale and retail trade; repair of motor	0.3	-1.6	-0.1	0.9	-0.7	0.3	1.4	1.5	0.7
Financial Intermediation	4.4	2.0	1.1	2.2	0.9	2.1	1.6	2.3	3.2
<b>Gross Domestic Product (GDP)</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.7</b>	<b>0.4</b>	<b>1.2</b>	<b>1.1</b>	<b>0.3</b>

Table 5. Goods and Services Balance at Current Prices.

Unit: Million Baht

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports of Goods and Services	8,741,353	9,097,589	2,137,281	2,061,557	2,285,184	2,257,331	2,277,019	2,175,898	2,242,474	2,402,198	2,269,726
Growth Rate (%)	2.1	4.1	3.8	-2.2	2.7	4.0	6.5	5.5	-1.9	6.4	-0.3
Imports of Goods and Services	8,407,671	8,229,684	2,130,731	2,111,570	2,079,999	2,085,371	2,036,746	2,049,311	2,104,332	2,039,295	1,905,557
Growth Rate (%)	-0.9	-2.1	4.4	-2.9	-1.5	-3.2	-4.4	-2.9	1.2	-2.2	-6.4
Goods and Services Balance	333,682	867,905	6,550	-50,013	205,185	171,960	240,273	126,587	138,142	362,903	364,169
Percentage to GDP (%)	2.6	6.6	0.2	-1.6	6.4	5.2	7.2	3.9	4.3	10.7	10.7
Primary Income,	-719,462	-725,329	-76,481	-223,034	-257,144	-162,802	-139,256	-214,152	-224,848	-147,073	-97,998
Secondary Income,	322,110	286,861	84,940	75,745	77,740	83,685	77,687	69,783	70,709	68,682	59,581
Current Account	-63,668	429,435	15,010	-197,302	25,781	92,843	178,703	-17,783	-15,998	284,512	325,752
Percentage to GDP	-0.5	3.3	0.5	-6.3	0.8	2.8	5.4	-0.6	-0.5	8.4	9.6

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

Unit: Percent

	2013p	2014p1	2013p				2014p1				2015p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP Deflator	1.6	1.0	2.4	1.9	1.8	0.6	1.6	1.8	0.4	0.1	-0.7
CPI	2.2	1.9	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.1	-0.5
PPI	0.3	0.1	0.1	0.4	0.4	0.4	1.2	1.4	0.1	-2.2	-5.0

## Revision Policy

**QGDP 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 (QGDP) 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**

## FORTHCOMING RELEASES

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

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 พฤษภาคม 2558 เวลา 9:30 น.  
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, May 18, 2015  
Office of the National Economic and Social Development Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน  
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2558

Forthcoming issues;  
The 2nd quarter 2015 GDP

วันจันทร์ที่ 17 สิงหาคม 2558 เวลา 9:30 น.

9:30 a.m. Monday, August 17, 2015

### ผู้ประสานงาน / Contact persons

หากต้องการรายละเอียดเพิ่มเติมหรือมีปัญหาใดๆ สอบถามได้ที่ e-mails ข้างล่าง หรือ โทร. 0-2280-4085

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