



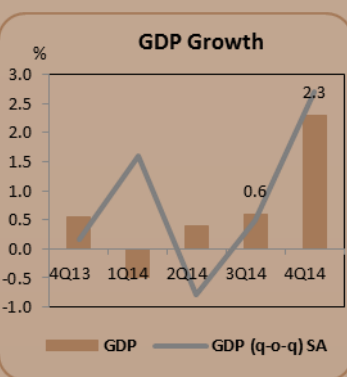
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2557

Gross Domestic Product : Q4/2014

Office of the National Economic and Social Development Board

February 16, 2015 9:30 A.M.

GDP in the fourth quarter expanded 2.3%, accelerating from an increase of 0.6% in the third quarter, as a result of rising demand in both domestic and external sectors.



GDP in the fourth quarter of 2014 increased 2.3%, accelerated from an increase of 0.6% in the previous quarter, resulting in the growth of GDP in 2014 at 0.7%. The expansion of GDP this quarter was due to an upturn of the non-agricultural sector whereas the agricultural sector contracted. Both domestic and external demand rose. Total investment increased 3.2%, compared to an increase of 2.9% in the last quarter. The accelerated external demand coupling with the shrinkage in imports resulted in the sharp increase of 21.9% in the net exports of goods and services. Government spending also increased by 5.5%. However, due to the decline in incomes of the agricultural sector, household consumption expenditures expanded only 1.9%, slowing down from an increase of 2.2% in the previous quarter. After seasonal adjustment, GDP on the quarter-by-quarter basis increased by 1.7%.

PRODUCTION

Agricultural sector contracted 1.6% in the fourth quarter, in contrast to an increase of 1.6% in the third. The main reason was the agricultural, hunting and forestry sector which contracted by 3.5%. The decline in major crops included oil palm, rubber, and pineapples. Livestock products sector also slowed down; whereas fishery increased for the first quarter after a decline of 9 consecutive quarters because the outbreak of EMS had subsided.

Non-agricultural sector expanded 2.7%, improving from the last quarter, due to an expansion of almost all production sectors. The main sectors that improved included manufacturing; transport and communication; trades; electricity and water supply; hotels and restaurants; community services; real estate, renting and business services; construction; public administration; health services; and mining and quarrying. Furthermore, financial intermediation and education sectors also expanded, but at slower rates.

EXPENDITURE

Household consumption increased 1.9%, decelerating from a rise of 2.2% in the previous quarter, due to the decline in the spending on durable goods. The spending on services also slowed down, while the spending on nondurable and semi-durable goods increased. The slowdown is partially due to the decrease in incomes of the agricultural sector.

Government consumption increased 5.5%, as a result of an 8.7% rise in the net purchases of goods and services and a 2.9% rise in compensation of employees.

Total investment increased 3.2%, as a result of the upturn of 4.1% in private investment. The main contribution to the upturn was from construction, and machinery and equipment. On the other hand, public investment still continued to decline by 0.3% this quarter, though it improved from the decline of 0.8% in the previous quarter.

Changes in inventories at current market prices valued at Baht 25.1 billion, significantly increased from the last quarter. The main contribution was from an expansion in production. Particularly, stocks of paddy markedly increased in the harvesting season, resulting in an overall increase in changes in inventories. On the other hand, gold imports were significantly lower due to the continuous drop in the global gold price.

For the external sector, merchandized trade and services balance registered a surplus of Baht 358.6 billion, significantly increased from the last quarter. The merchandized trade registered a surplus of Baht 70.3 billion and services balance a surplus of Baht 288.3 billion.

INQUIRIES :

National Accounts Office
962 Krung Kasem Road
Pomprab, Bangkok 10100

Tel: 0 2280 4085

Fax: 0 2281 2466

E-mail: nao@nesdb.go.th

ISSN 1513 8062

Detailed quarterly GDP statistics are available on

<http://www.nesdb.go.th>

ข้อชี้แจงการประมวลผลสถิติผลิตภัณฑ์มวลรวมในประเทศไตรมาส 4/2557

การประมวลผลสถิติผลิตภัณฑ์มวลรวมในประเทศไตรมาส 4/2557

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ ได้ประมวลผลสถิติผลิตภัณฑ์มวลรวมในประเทศไตรมาส 4/2557 โดยใช้ข้อมูลที่รับล่าสุดจากแหล่งข้อมูลต่างๆ ในไตรมาสนี้ได้มีการปรับปรุงย้อนหลังถึงไตรมาสที่ 3/2557 และการจัดทำข้อมูลรายไตรมาสของปี 2553 เป็นต้นมา จะไม่มีการปรับปรุงตามค่ารายปี เนื่องจากขณะนี้ สศช. กำลังอยู่ระหว่างการปรับปรุงการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาสให้เป็นแบบดัชนีลูกโซ่ (Chained Volume Measures: CVM) เพื่อให้สอดคล้องกับสถิติรายได้ประชาชาติรายปีที่จัดทำแบบดัชนีลูกโซ่ และจะเผยแพร่อนุกรมปัจจุบันจนกว่าอนุกรมใหม่จะแล้วเสร็จ สำหรับการปรับปรุงที่สำคัญ ในไตรมาสนี้มีดังนี้ (ดูรายละเอียดการปรับปรุงย้อนหลังได้ที่ด้านหลัง)

1. ปรับปรุงข้อมูลในไตรมาสที่ 3/2557 ตามข้อมูลล่าสุด โดยอัตราการขยายตัวของผลิตภัณฑ์มวลรวมไตรมาสที่ 3/2557 ไม่มีการเปลี่ยนแปลง คือ ขยายตัวร้อยละ 0.6
2. ปรับปรุงข้อมูลดัชนีผลผลิตอุตสาหกรรม ตามรายงานล่าสุดเดือนธันวาคม 2557 ของสำนักงานเศรษฐกิจอุตสาหกรรม กระทรวงอุตสาหกรรม
3. ปรับปรุงข้อมูลพื้นที่การเพาะปลูก และข้อมูลพยากรณ์ผลผลิตการเกษตรในไตรมาสที่ 3/2557 ตามการพยากรณ์ล่าสุด ในรอบเดือนธันวาคม 25 57 ของกระทรวงเกษตรและสหกรณ์
4. ปรับปรุงข้อมูลรายจ่ายรัฐบาลกลาง ตามข้อมูลจากระบบ GFMS ของกระทรวงการคลัง
5. ปรับปรุงข้อมูลรายการบริการรับและจ่ายในไตรมาสที่ 3/2557 ตามข้อมูลล่าสุดของธนาคารแห่งประเทศไทย ณ เดือนมกราคม 2558 ทั้งนี้การประมวลผลสถิติสินค้านำเข้าเป็นมูลค่าที่รวมค่าระวางและประกันภัย (Import c.i.f.)
6. ตั้งแต่ไตรมาสที่ 1/2549 เป็นต้นไปตารางสถิติรายละเอียดจะนำเสนอในเอกสารโดยสามารถดูได้ที่ www.nesdb.go.th

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ ขอขอบคุณหน่วยงานทั้งภาครัฐและเอกชน ที่ให้การสนับสนุนและเร่งรัดข้อมูล เพื่อใช้ในการประมวลผลผลิตภัณฑ์มวลรวมในประเทศรายไตรมาสให้รวดเร็วและถูกต้องแม่นยำเพิ่มขึ้น และหวังว่าจะได้รับความร่วมมือในการพัฒนาข้อมูลดังกล่าวนี้ให้มีคุณภาพดียิ่งขึ้นในอนาคตต่อไป

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

Revision to this publication

Revision to this publication

Gross Domestic Product of Q4/2014 has been compiled based on the most up-to-date data available from various sources. The quarterly estimates have been revised back to Q3/2014. Similar to the Q3/2014 publication, the quarterly gross domestic product is not adjusted to the annual gross domestic product series 1990 – 2013. The NESDB has moved to the chained volume measures (CVM) for valuing the annual national income since December 2011. The NESDB is stepping further by planning to move the quarterly gross domestic products toward the chained volume measures as well. The new quarterly series is scheduled to release as soon as completed. Accordingly, quarterly gross domestic product statistics in this publication might not be consistent with the annual series. The revision will be made soon after the new series has been completed. The major revised items in this publication are as follows: (Details of revision are presented close to the back cover)

1. Revision of data back to Q3/2014 in line with the latest data; thus gross domestic product for the third quarter remains unchanged with the same growth rate of 0.6%.
2. Revising manufacturing production index according to the latest series from the Office of Industrial Economics, Ministry of Industry issued in December 2014.
3. Revising agricultural plantation area and production data of the third quarter 2014 by using the crop forecast data in December 2014 from the Office of Agricultural Economics, Ministry of Agricultural and Co-operatives.
4. Revising central government expenditure in line with data from GFMS.
5. Revising services receipts and payments Q3/2014 in response to the revised balance of payments from the Bank of Thailand issued in January 2015. However, imported goods item in this publication is still measured on the c.i.f. basis.
6. The statistical tables are available at www.nesdb.go.th.

The NESDB would like to express our gratitude to all government agencies, private institutions and companies who continually provide the needed data, especially those who have spent much of the time and effort to speed up data processing and made their reports available in time with a high quality. The NESDB looks forward to continuing close cooperation for data quality development in the future.

The Office of the National Economic and Social Development Board

Gross Domestic Product FOURTH QUARTER 2014

GDP in 4Q2014
increased by 2.3%,
compared to a rise of
0.6% in previous
quarter driven by
domestic
and external
demand.

GDP in 2014
increased by 0.7%

Agricultural sector
decreased whilst
non-agricultural sector
expanded.

The Thai economy in the fourth quarter 2014 expanded by 2.3%, accelerating from the previous quarter expansion of 0.6%. As a result, GDP in 2014 increased by 0.7%, compared to a rise of 2.9% in 2013. The expansion of the GDP this quarter was due to an upturn of the non-agricultural sector whereas the agricultural sector contracted. Both domestic and external demand improved. Total investment increased 3.2%, compared with an increase of 2.9% in the third quarter, as a result of 4.1% upturn in private investment. The upturn was particularly from an expansion in construction, and machinery and equipment. Even though the public investment still continuously declined at the rate of 0.3% in this quarter, it improved from the decline of 0.8%. Government spending increased 5.5% as a result of the rise of 8.7% in net purchases of goods and services and a rise of 2.9% in compensation of employees. On the other hand, private consumption expenditure expanded only 1.9%, slowing down from 2.2%, due to the decline in spending on durable goods. Services sector also slowed down, while the spending in non-durable and semi-durable goods increased. This was partially due to the decrease in farm income of the agricultural sector. External demand accelerated this quarter. Exports of goods and services expanded this quarter. In particular, exports in services expanded at a high rate, in contrast to the shrinkages in the last three quarters. Coupling with the reduction in imports of goods and services, net exports of goods and services expanded at 21.9%.

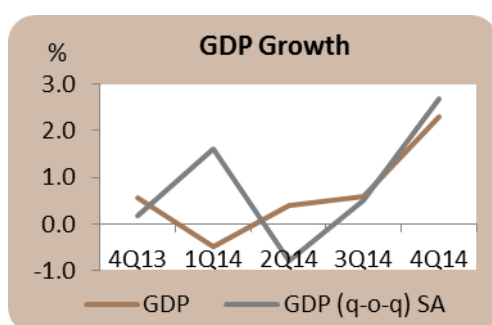
Agricultural sector contracted 1.6% in the fourth quarter, compared to 1.6% expansion in the third quarter. The main reason was from the agricultural, hunting and forestry sector which contracted by 3.5%. Major crops that decreased include oil palm, rubber, and pineapples. Livestock slowed down; whereas fishery increased for the first time, after a decline of 9 consecutive quarters, because the outbreak of Early Mortality Syndrome (EMS) had subsided.

Non-agricultural production expanded 2.7%, improving from the previous quarter, due to the expansion of almost all production sectors. Manufacturing; transport and communication; trades; electricity and water supply; hotels and restaurants; community services; real estate, renting and business services; construction; public administration; health services; and mining and quarrying were the main sectors that improved. Financial intermediation and education also expanded but at slower rates.

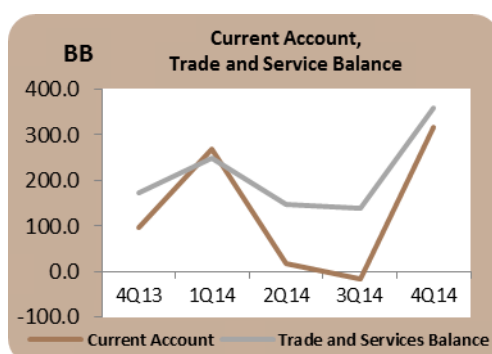
After seasonally adjusted, the GDP grew by 1.7%, higher than 1.2% in the previous quarter.

GDP Growth Rates (%)

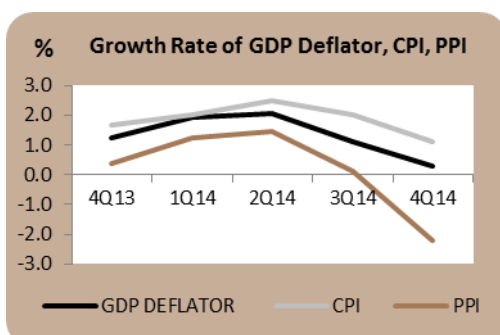
	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Agriculture	1.4	1.1	1.4	4.2	1.6	-1.6
Non-agriculture	3.0	0.7	-0.6	0.1	0.5	2.7
GDP	2.9	0.7	-0.5	0.4	0.6	2.3
GDP SA (Q-o-Q)			-1.9	1.2	1.2	1.7



Gross domestic product at current market prices valued at Baht 3,095.4 billion. After deducting net factor income of Baht 115.0 billion, Gross National Product (GNP) valued Baht 2,980.4 billion, resulting in 4.2% expansion in real terms.



Trades and services surplus at current prices registered at Baht 358.6 billion. After including net factor income and net current transfer from abroad, current account had a surplus of Baht 316.8 billion.



GDP implicit price deflator increased 0.3% in the fourth quarter, compared to a rise of 1.1% in the previous quarter. The producer price index declined by 2.2%, in contrast to a rise of 0.1%. The consumer price index increased 1.1%, compared to a rise of 2.0% in the previous quarter.

PRODUCTION APPROACH

Domestic production grew by 2.3%, driven by non-agricultural production while the agricultural sector declined. GDP of 2014 increased 0.7%.

Gross domestic product expanded by 2.3%, slightly accelerated from the growth of 0.6% in the previous quarter. The non-agricultural sector expanded by 2.7%, compared to an expansion of 0.5% in the previous quarter. Recovery of exports and tourism contributed to the improvement in related manufacturing and services sectors, such as hotels and restaurants; transport and communication; wholesale and retail trades that expanded. On the other hand, the agricultural sector contracted by 1.6% according to the decline in agricultural production. However, overall production of 2014 still expanded by 0.7%.

Agriculture, Hunting and Forestry decreased by 3.5%, in contrast to an expansion of 1.8% in the previous quarter, as crops production contracted by 4.1% while livestock production expanded by 1.9%.

Crops production decreased while livestock production expanded but decelerated.

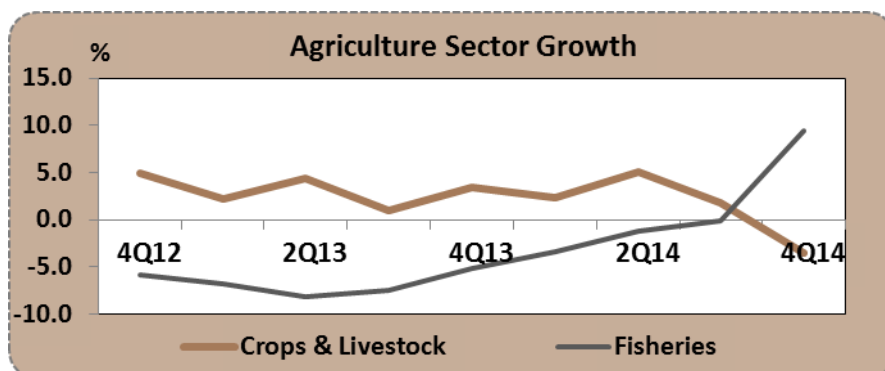
Crops decreased by 4.1%, in contrast to the expansion of 1.0% in the previous quarter, as a result of a fall in production of oil palm, rubber, and pineapples. Meanwhile the production of paddy, sugarcane and cassava slightly increased.

Livestock increased by 1.9%, decelerated from a growth of 3.3% in the previous quarter, due to an increase in cattle and dairy products. However, poultry and poultry products expanded at a slower rate.

Fishery production sharply increased in this quarter.

Fishery expanded 9.5%, improving from a fall of 0.1% in the previous quarter, due to the increase foreign demand in shrimps. Furthermore, the outbreak of the Early Mortality Syndrome (EMS) disease had eased up.

Implicit price of agricultural product contracted by 5.0% as a result of falling in agricultural product prices, such as paddy and rubber in line with the global market prices. In addition, fishery prices decreased owing to a drop in price of shrimps.



**Manufacturing
production expanded
by 0.7%.**

Manufacturing

Manufacturing production increased by 0.7%, in contrast to the decline of 0.7% in the previous quarter. This was a result of an expansion in major manufacturing such as wearing apparels, electrical goods and polyethylene in primary forms in response to the increase of exports.

Light industry increased by 1.5%, in contrast to the decline of 0.7% in the previous quarter, due to an expansion of 8.1% in wearing apparels in response to rising global demand. Meanwhile, production of foods and beverages expand by 0.8%, in contrast to a decrease of 0.2%.

Raw material industry expanded by 0.4%, in contrast to a decrease of 0.9% in the previous quarter, due to an expansion in production of polyethylene in primary forms and paper products in response to rising global demand.

Capital and technology industry expanded by 0.5%, in contrast to a contraction of 0.7% in the previous quarter, due to a production of integrated circuit and electrical appliances that continually expanded in response to rising global market demand.

Manufacturing Sector Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Light industries	-1.6	0.1	0.1	-0.4	-0.7	1.5
Raw material	3.0	0.7	1.4	1.8	-0.9	0.4
Capital goods	-0.1	-2.5	-6.3	-3.8	-0.7	0.5
Total	0.1	-1.1	-2.7	-1.6	-0.7	0.7

**Production of natural
gas expanded.**

Mining and quarrying increased by 0.8%, in contrast to a 0.8% fall in the previous quarter. The expansion was mainly from an increase in major mining products, such as natural gas which has the highest share in this sector. The natural gas production expanded by 1.7% from a rise of production in major gas fields, including Erawan, Pla Meuk, Funan, North Pailin, Platong 2, South Bongkot, and Arthit. On the other hand, liquefied natural gas expanded by 4.8%, compared to the growth of 8.8% in the previous quarter, from a rise of production in gas fields, including Erawan, Satun, Funan, Pailin, Platong 2 and Arthit. The production of other mining products, namely salt, gaolin, tin and limestone for cement industry, and granite for construction industry also showed an upwards trend.

Electricity generation continually increased.

Electricity, gas and water supply expanded by 6.3%, compared to an increase of 4.5% in the previous quarter. This was mainly contributed by a 6.6% expansion of electricity, continually rising from the growth of 5.3% in previous quarter, reflecting an acceleration in electricity consumption by almost all types of users. Water supply industry increased by 7.7%, accelerating from an expansion of 3.0%, as a result of higher water supply production. Additionally, gas separation industry expanded by 2.2%, improved from a drop of 3.5%.

Electricity Consumption Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Residential	3.3	3.5	-6.0	5.2	6.7	7.7
Small enterprise	8.0	2.4	-5.5	3.9	4.5	6.3
Medium enterprise	9.4	2.4	-3.3	3.1	3.7	6.2
Large enterprise	2.2	1.9	-1.8	1.8	3.1	4.7
Others	-31.0	3.7	-0.2	2.1	5.3	7.9
Total	1.5	2.5	-3.3	3.2	4.3	6.0

Construction services expanded.

Construction industry expanded by 3.7%, recovering from a fall of 2.7% in the previous quarter. All types of private construction improved, especially in residential building construction and commercial building construction. The growth reflected the continuous rise in demand for condominium and commercial buildings in Bangkok and its vicinity. Public construction increased by 5.1%, compared to a decrease of 1.9% in the previous quarter. Government construction expanded by 9.0% compared to a decrease of 2.8%. On the other hand, construction of state enterprises continued to decrease, due to the lack of new projects. The ongoing construction projects of state enterprises included the Blue Line city train (Hua Lam Phong-Bang Kae and Bang Sue-Tah Phra) and Green Line (Bearing-SAMUT Prakan) of Metropolitan Rapid Transit, and Authority construction of Expressway phase 3 of the Expressway Authority of Thailand.

Telecommunication services significantly expanded.

Transport, storage and communication grew by 6.5%, compared to a 3.4% increase in the previous quarter. Transport services grew by 0.5%, in contrast to a drop of 2.3%, as a result of a 1.1% expansion of land transport. Meanwhile, air transport contracted by 2.4%, improving from a drop of 6.5% in the previous quarter, due to higher number of tourists. Telecommunication services expanded by 15.6% in response to a rise in communication services.

Selected Transport and Communication Items Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Transport	8.2	0.0	2.0	-0.2	-2.3	0.5
Land transport	4.5	0.4	-0.4	0.9	-0.1	1.1
Air transport	10.4	-2.1	4.1	-4.8	-6.5	-2.4
Water transport	11.3	2.1	3.7	4.3	-0.5	1.2

Trades expanded.

Wholesale-retail trades and repairing increased by 2.3%, compared to a 0.6% rise in the previous quarter. Trade services grew by 2.5% as a result of an increase in export goods. In addition, repairing of motor vehicles, motorcycles, and personal-household apparatus increased by 0.2%, better than a fall of 4.3% previously. In particular, repairing of personal and household goods rose by 2.7%, compared to a decrease of 1.5%. Auto-care services rose by 1.1%, compared to a decline of 2.9%. However, vehicle repairing dropped by 1.6%, in contrast to a rise of 5.9%.

Hotels and restaurants services recovered.

Hotels and restaurants increased by 3.6%, in contrast to a 4.6% decrease in the previous quarter, as restaurants services increased by 1.1%, in contrast to a 1.3% decrease. Likewise, hotels services increased by 7.0%, in contrast to a drop of 8.9%. The increase in this sector is mainly contributed by a 7.0% rise of numbers of inbound tourists, which improved from a drop of 10.1% previously. In particular, the number of tourists from East Asia (60.0% of total inbound tourists) expanded by 17.7%, with the expansion of 69.9% in the number of tourists from China. The number of tourists from South Asia and Middle East also expanded, while the number of tourist from Europe (a share of 24.0% of total inbound tourists) continued to drop at 8.7% in this quarter. The number of American and Oceania tourists also went down. Overall, tourism receipts increased by 13.2%, recovering from a reduction previously. The hotel occupancy rate also rose to 64.2%, improving from 51.7%.

Number of Foreign Tourists (1,000 Persons)

	2013	2014	2014			
			Q1	Q2	Q3	Q4
East-Asian	15,912	14,562	3,179	3,102	3,785	4,496
European	6,306	6,156	2,240	1,132	1,063	1,821
Others	4,329	4,062	957	963	999	1,143
Total	26,547	24,780	6,376	5,097	5,847	7,460
<i>Growth Rate y-o-y (%)</i>	<i>18.8</i>	<i>-6.7</i>	<i>-9.0</i>	<i>-15.9</i>	<i>-10.1</i>	<i>7.0</i>

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

Commercial banks expanded at a slower rate.

Financial intermediation expanded 4.5%, slowing down from 4.9% in the previous quarter. This was due to lower performance of financial institutions as a result of lower credit extension of financial institutions. Nevertheless, the deposit still continued to expand from the previous quarter. In addition, life insurance businesses expanded favorably; however, non-life insurance businesses subdued.

Other services accelerated.

Other services increased 4.1%, accelerated from a 1.3% rise previously. Community services expanded 8.1%, compared to a 0.2% rise previously, due to a high expansion, 18.9%, of radio and television broadcasting services, in contrast to a fall of 8.2% previously. Laundry services expanded by 13.6%, compared to 0.3%. Government lottery and beauty salon also expanded. However, other amusement activities declined by 2.1 %, compared to a fall of 6.8% previously.

Real estate services, renting and business services expanded by 3.8%, compared to a rise of 0.2%. This was due to a rise of 3.6% in renting, compared with 2.0% previously, and a rise of 7.4% in business services, in contrast to a fall of 1.8%. The reason for such expansion was the growth in photographic activities, advertising services and accounting activities services, and law activities services. However, real estate services declined 1.7%, compared to a fall of 7.4%. Public administration services expanded by 3.9%, compared to a growth of 2.8%. Health services grew at 3.2%, rising from 0.2%, mainly due to the expansion in both public and private health services. Education services rose by 1.5%, compared to an increase of 2.9%, due to a slowdown in public education.

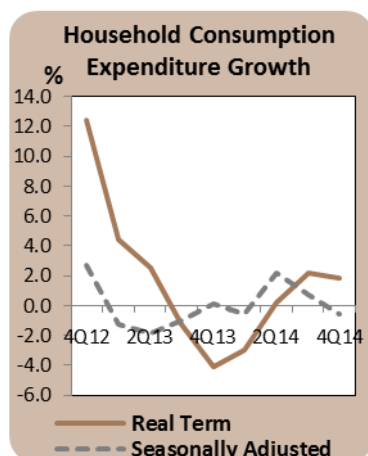
EXPENDITURE APPROACH

Household consumption expenditures

Household consumption decelerated, expanding 1.9%, slower than 2.2% in the previous quarter.

Household consumption expenditure in 4Q2014 increased 1.9%, slowing down from an increase of 2.2% in the previous quarter. After seasonal adjustment, the household consumption expenditure shrank by 0.6%. The growth of household consumption expenditure in 2014 stayed at 0.3%.

Main contributing factors to the slowing down of private consumption included 1) lower incomes in agricultural sectors as a result of the decrease in prices of in major crops, such as rice, rubber, and sugarcane, and the reduction in production of oil palm and rubber; 2) household debt burdens; and 3) more friction on the financial institution side in approving personal loans to households for spending in goods and services. These led to lower purchasing power of households. Moreover, the prices of necessity goods, especially for food dining out, still stayed at a high level, even though they decelerated from the previous quarter. As a result, household consumption slowed down. Spending on durable goods continued to decrease for six consecutive quarters, although it improved this quarter. Semi-durable and non-durable goods expanded, while spending on food stayed the same, and net services decelerated.



Household Consumption Expenditure Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
PCE in domestic market	3.2	-1.0	-3.8	-1.2	-0.8	1.8
<i>less: expenditure of non-residents in the country</i>	<i>21.5</i>	<i>-6.9</i>	<i>-6.4</i>	<i>-9.9</i>	<i>-15.2</i>	<i>2.4</i>
PCE excluding expenditure of non-residents in the country	0.2	0.1	-3.2	0.0	2.1	1.6
<i>plus: expenditure of residents abroad</i>	<i>3.5</i>	<i>7.3</i>	<i>4.3</i>	<i>10.0</i>	<i>4.2</i>	<i>10.1</i>
PCE	0.3	0.3	-3.0	0.2	2.2	1.9

Household consumption expenditure in the domestic market, excluding non-residents, contracted by 1.6%, compared to an expansion of 2.1% in the previous quarter.

Expenditure classified by items

Agriculture, forestry, and fishery grew by 3.0%, lower than the growth of 4.4% in the previous quarter, due to slowing down of consumption in vegetables and fruits and eggs.

Food, beverages, tobacco, and textiles expanded at 2.9%, improving from the expansion of 1.3% in the previous quarter. Consumption of all items in this categories rose, particularly in meat and processed agricultural products, and beverages, increasing by 4.2% and 5.2% respectively. Starch and starch products, dairy and dairy products, and tobacco accelerated from the previous quarter. Apparel and other textiles also expanded 0.2%, compared to the shrinkage of 0.4% previously.

Electricity, gas, and water supply expanded 7.3%, increasing from 6.1% in the previous quarter. Household electricity usages increased by 7.8%, larger than the growth of 6.8% in the previous quarter. Water utilities also grew by 4.6%, increasing from 3.0%.

Motor vehicles contracted by 19.6%, improving from a contraction of 26.7% in the previous quarter. Sales of passenger cars decreased by 23.2% and commercial cars 19.5%. Motorcycle registration also decreased by 7.8%.

Hotels and restaurants expanded 3.7%, improving from a drop of 5.5% in the previous quarter. As a result of higher numbers of tourists, hotels services expanded 7.0% and restaurants services expanded 1.5%. The upturn of tourists particularly was contributed by Chinese tourists that increased 69.9%.

Transport, storage and communication expanded 7.9%, compared to an increase of 6.7% in the previous quarter. As a result of the expansion of air and rail transport services, transport services expanded 2.5%, accelerating from the expansion of 0.9% last quarter. Post and telecommunication services expanded 12.4%, in accordance to the performance of telecommunication businesses.

Community, social and personal services expanded 2.7%, accelerating from the previous quarter growth of 1.4%. Education and public health services increased by 1.7% and community services increased by 3.2%.

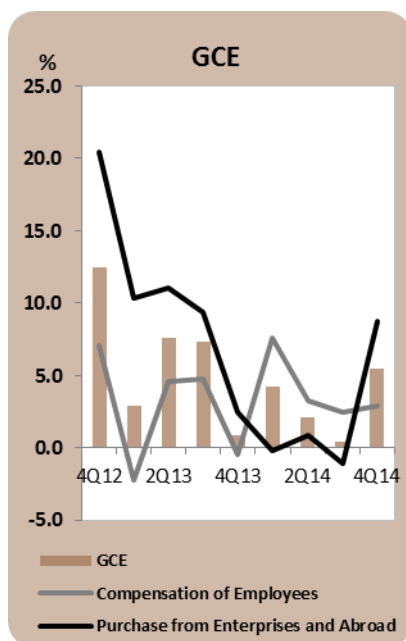
In this quarter, expenditure of residents abroad grew 10.1%, accelerating from the previous quarter growth of 4.2%. The expenditure of non-residents in the country also improved, expanded by 2.4%.

Sales of passenger cars, commercial cars, and new registered motorcycles (units)

	2013	2014	2014			
			Q1	Q2	Q3	Q4
Passenger cars	665,095	407,455	97,674	103,999	98,121	107,661
<i>y-o-y growth (%)</i>	<i>-4.1</i>	<i>-38.7</i>	<i>-54.8</i>	<i>-33.7</i>	<i>-35.4</i>	<i>-23.2</i>
Commercial cars	665,585	470,374	122,494	112,741	109,378	125,761
<i>y-o-y growth (%)</i>	<i>-10.3</i>	<i>-29.3</i>	<i>-37.9</i>	<i>-33.9</i>	<i>-22.7</i>	<i>-19.5</i>
New registered motorcycles	2,121,977	1,819,371	459,703	474,677	479,091	405,900
<i>y-o-y growth (%)</i>	<i>-5.1</i>	<i>-14.3</i>	<i>-20.8</i>	<i>-18.2</i>	<i>-8.1</i>	<i>-7.8</i>

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

Government consumption expenditure



In the fiscal year of 2015, the approved budget was recorded at Baht 2,575,000 million and the disbursement in this quarter valued at Baht 766,371 million, increased by 0.7%. The carry-over budget was recorded at Baht 77,730 million, increased by 10.7% while the disbursement from TTK2555 project registered at Baht 975 million. Meanwhile, development policy loan (DPL) and the finance for construction of water-management system were recorded at Baht 1,004 million and Baht 587 million, respectively. This resulted in the total disbursement of Baht 846,667 million in 4Q14.

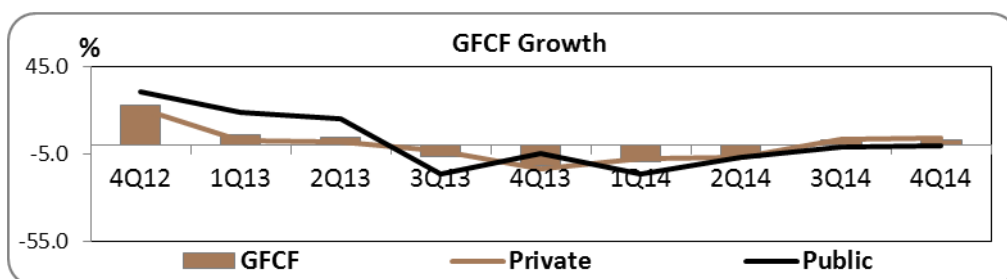
Government consumption expenditure at current market prices valued Baht 413,065 million, increased by 7.2%. The compensation of employees was Baht 294,831 million, increased by 6.3%, whereas net purchases from enterprises and abroad was Baht 118,234 million, increased by 9.6%.

Government consumption expenditure in real term grew by 5.5%. This was mainly due to an increase of 2.9% in compensation of employees and an increase of 8.7% in net purchases of goods and services of the government enterprises.

Gross Fixed Capital Formation

GFCF continued to expand from the previous quarter.

GFCF continued to increase by 3.2% from the previous quarter's growth of 2.9%, as a result of an expansion of private sector whereas public sector declined. Private sector grew by 4.1%, improving from an expansion of 3.9% in the previous quarter. Public sector declined 0.3%, improving from a contraction of 0.8% in the previous quarter.



Private investment continued to expand by 4.1% from the growth of 3.9% in the previous quarter.

- **Private construction** recovered after shrinking for five consecutive quarters with a growth rate of 2.4%. As a result of the rising demand in housing especially for condominium in Bangkok and its vicinity, residential building construction rose by 3.2%, accelerating from a contraction of 1.0% in the previous quarter. Commercial buildings expanded by 3.7%, compared to a decline of 1.4%, mainly contributed by the rise of 7.4% in demand for rental of office buildings and factories, compared to a fall of 2.5% previously.

Private Construction Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Residential	5.5	-1.5	-6.1	-1.7	-1.0	3.2
Commercial	3.4	-3.6	-8.0	-7.7	-1.4	3.7
Factory	5.2	-2.1	-5.7	-5.0	-2.5	7.4
Others	0.0	-10.9	-13.3	-14.8	-13.6	-2.0
Total	4.0	-3.7	-7.8	-5.2	-3.6	2.4

- **Private machinery and equipment** expanded by 4.7% , slowing down from a growth of 6.4% in the previous quarter, due to a deceleration of values in import goods. Industrial machinery slowed down by 14.9%. Computer and office equipment also decelerated by 21.7%. Meanwhile, vehicles and transport equipment decreased 3.7%, improving from a 7.7% drop in the previous quarter. In particular, trucks and buses contracted by 12.0%, compared to a 22.6% decrease.

Public investment dropped by 0.3%, improving from a 0.8% drop previously.

- **Public construction** expanded by 5.1%, compared to a 1.9% fall in the previous quarter. This was attributed by a 9.0% expansion in construction of the government, in contrast to a 2.8% decrease previously. On the other hand, construction of state enterprises decreased by 0.3%, compared to 0.7% decrease, due to the lack of new projects. The ongoing construction projects of state enterprises included the Blue Line city train (Hua Lam Phong-Bang Kae and Bang Sue-Tah Phra) and Green Line (Bearing-SAMUT Prakan) of Metropolitan Rapid Transit, and Authority construction of Expressway phase 3 of the Expressway Authority of Thailand.
- **Public machinery and equipment** decreased by 8.0%, in contrast to a 2.1% expansion in the previous quarter. This reflected a drop of 14.0% in machinery and equipment of state enterprises, in contrast to a 18.6% increase previously. In this quarter, Thai Airways International Public Company Limited imported 2 aircrafts, whose values were lower than the two aircrafts imported in the same quarter last year. In addition, machinery and equipment of the government increased 11.0%, in contrast to a 12.0% decrease in the previous quarter.

GFCF Growth (%)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
Construction	1.0	-3.4	-10.6	-3.1	-2.8	3.6
Private	4.0	-3.7	-7.8	-5.2	-3.6	2.4
Public	-2.8	-3.1	-14.3	-0.3	-1.9	5.1
Equipment	-3.3	-2.5	-8.7	-8.5	6.0	3.0
Private	-4.7	-1.3	-7.3	-7.5	6.4	4.7
Public	9.5	-11.4	-21.1	-15.3	2.1	-8.0
Total GFCF	-2.0	-2.8	-9.3	-6.9	2.9	3.2
Private	-2.8	-1.9	-7.4	-7.0	3.9	4.1
Public	1.3	-6.1	-16.6	-6.7	-0.8	-0.3

Change in Inventories

Change in inventories valued at Baht 25,068 million at current prices, increased from the previous quarter, as overall production, investment, government expenditure and exports expanded while household expenditure decelerated. In this quarter, stock of manufacturing goods grew mainly from manufacture of machinery and equipment; radio, television and communication. On the other hand, some manufacturing goods declined, including manufacture of food products and beverages, coke products, refined petroleum products, and chemicals and chemical products. Moreover, the imports of gold declined as a result of the continuous drop in the global gold price. However, the increase in paddy stock in the harvesting season contributed to the upturn in total change in inventories.

External sectors

Exports grew up, whilst imports decreased at slower rate.

Merchandise Exports expanded 2.8%, compared to a 1.4% fall in the previous quarter. Manufacturing exports expanded from a rise of exports in major items, such as electronic products and electrical appliances, and vehicle products that expanded due to higher Australian demand. Agro-industrial products also expanded, reflected higher sugar exports as a result of the drought in Brazil, the world's largest sugar exporter, that led to lower Brazilian sugar supply. In addition, fishery exports improved because the outbreak of EMS in shrimp farming had subsided. Agricultural exports dropped, reflecting lower rubber exports due to high China's rubber stock. Conversely, rice exports rose as a result of lower Nigeria's rice imports levy and higher exports to the Philippines, Indonesia and Cote d'Ivoire. Overall, total exports value rose in almost all regions, except for China.

Service Receipts increased 11.4%, in contrast to a reduction in preceding quarter. This was mainly from an increase in inbound foreign visitors. Therefore, travel and transportation services receipts improved, compared with a decline in previous quarter. Other services receipts also improved, whereas construction and financial services receipts receded.

Merchandise Imports (cost insurance and freight : c.i.f.) shrank 0.4%, due to a decrease in capital goods and crude oil imports. On the other hand, with the expansion in exports and production sector, there is an expansion in consumer goods import (both durable and non-durable), raw materials, intermediary products (excluding crude oil), in particular electronic parts and metal materials.

Service Payments increased 0.3% as a result of a rise of freight, passenger fare and travel services spending. The main driving factor is the rise in volume of foreign trade and Thai tourists outbound. However, intellectual property service charges declined.

Exports and Imports (Billions of Baht)

	2013p1	2014p1	2014p1			
			Q1	Q2	Q3r	Q4
At current market prices						
Export goods	6,933	7,312	1,815	1,814	1,827	1,856
Growth rate (%)	-1.4	5.5	8.4	9.1	0.1	4.7
Import goods ^{1/}	7,417	7,225	1,781	1,800	1,859	1,786
Growth rate (%)	-1.4	-2.6	-4.8	-3.4	0.4	-2.5
Trade balance ^{1/}	-484	87	33	14	-31	70
At 1988 prices						
Export goods	2,847	2,873	718	711	709	735
Growth rate (%)	0.2	0.9	0.8	1.5	-1.4	2.8
Import goods ^{1/}	2,517	2,359	552	581	627	598
Growth rate (%)	1.8	-6.3	-12.0	-10.8	-1.6	-0.4
Exchange rate (Baht/USD)	30.7	32.5	32.7	32.5	32.1	32.7

Source: Bank of Thailand

Remark: 1/ Imports are compiled as cost freight and insurance (c.i.f.) basis.

Table 1 Balance Sheet of GDP and Expenditure at Current Market Prices (Original)

Unit: Millions of Baht

	2013p1	2014p1	2013p1				2014p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Consumption Expenditure	6,475,849	6,644,632	1,592,931	1,681,137	1,577,734	1,624,047	1,596,252	1,732,933	1,644,051	1,671,396
General Government Consumption Expenditure	1,643,464	1,729,869	371,474	404,666	481,986	385,338	397,789	422,386	496,629	413,065
Gross Fixed Capital Formation	3,180,865	3,146,155	833,112	830,631	775,548	741,574	782,798	799,494	802,925	760,938
Change in Inventories	298,352	-37,252	119,583	59,005	-35,500	155,264	18,257	-76,831	-3,746	25,068
Net Exports of Goods and Services	390,957	894,308	53,411	-33,505	198,231	172,820	249,458	147,863	138,387	358,600
- Goods	-483,634	86,809	-196,774	-200,053	-27,198	-59,609	33,472	14,250	-31,199	70,286
- Services	874,591	807,499	250,185	166,548	225,429	232,429	215,986	133,613	169,586	288,314
Exports of Goods and Services	8,753,512	9,111,735	2,148,647	2,061,985	2,286,810	2,256,070	2,280,016	2,188,785	2,242,978	2,399,956
- Goods (f.o.b.)	6,933,366	7,312,273	1,673,585	1,662,137	1,824,862	1,772,782	1,814,541	1,813,938	1,827,392	1,856,402
- Services	1,820,146	1,799,462	475,062	399,848	461,948	483,288	465,475	374,847	415,586	543,554
Imports of Goods and Services	8,362,555	8,217,427	2,095,236	2,095,490	2,088,579	2,083,250	2,030,558	2,040,922	2,104,591	2,041,356
- Goods (c.i.f.)	7,417,000	7,225,464	1,870,359	1,862,190	1,852,060	1,832,391	1,781,069	1,799,688	1,858,591	1,786,116
- Services	945,555	991,963	224,877	233,300	236,519	250,859	249,489	241,234	246,000	255,240
Expenditure on Gross Domestic Product	11,989,487	12,377,712	2,970,511	2,941,934	2,997,999	3,079,043	3,044,554	3,025,845	3,078,246	3,229,067
Statistical Discrepancy	-90,777	-236,616	29,147	13,497	-73,784	-59,637	-1,018	3,407	-105,324	-133,681
Gross Domestic Product, (GDP)	11,898,710	12,141,096	2,999,658	2,955,431	2,924,215	3,019,406	3,043,536	3,029,252	2,972,922	3,095,386

Table 2 Balance Sheet of GDP and Expenditure at 1988 Prices (Original)

Unit: Millions of Baht

	2013p1	2014p1	2013p1				2014p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Consumption Expenditure	2,559,851	2,567,611	635,821	662,836	622,096	639,098	616,710	664,417	635,504	650,980
General Government Consumption Expenditure	520,362	534,809	113,183	127,858	162,277	117,044	117,932	130,521	162,921	123,435
Gross Fixed Capital Formation	1,094,703	1,064,338	274,915	296,747	278,665	244,376	249,381	276,253	286,628	252,076
Change in Inventories	90,996	-13,789	32,852	18,307	-11,052	50,889	6,077	-26,798	-1,127	8,059
Net Exports of Goods and Services	742,216	886,156	204,719	126,750	190,030	220,717	264,232	191,007	161,818	269,099
- Goods	329,645	513,915	84,586	48,470	82,919	113,670	165,865	129,224	82,818	136,008
- Services	412,571	372,241	120,133	78,280	107,111	107,047	98,367	61,783	79,000	133,091
Exports of Goods and Services	3,728,938	3,729,943	944,490	894,639	943,421	946,388	940,111	889,676	907,232	992,924
- Goods (f.o.b.)	2,846,921	2,872,845	712,478	700,538	719,468	714,437	718,218	710,712	709,412	734,503
- Services	882,017	857,098	232,012	194,101	223,953	231,951	221,893	178,964	197,820	258,421
Imports of Goods and Services	2,986,722	2,843,787	739,771	767,889	753,391	725,671	675,879	698,669	745,414	723,825
- Goods (c.i.f.)	2,517,276	2,358,930	627,892	652,068	636,549	600,767	552,353	581,488	626,594	598,495
- Services	469,446	484,857	111,879	115,821	116,842	124,904	123,526	117,181	118,820	125,330
Expenditure on Gross Domestic Product	5,008,128	5,039,125	1,261,490	1,232,498	1,242,016	1,272,124	1,254,332	1,235,400	1,245,744	1,303,649
Statistical Discrepancy	31,666	36,493	25,793	-3,486	-17,758	27,117	27,028	-953	-14,514	24,932
Gross Domestic Product, (GDP)	5,039,794	5,075,618	1,287,283	1,229,012	1,224,258	1,299,241	1,281,360	1,234,447	1,231,230	1,328,581

Table 3 Growth Rate of Expenditure at constant 1988 Prices (Original)

Unit: Percent

	2013p1	2014p1	2013p1				2014p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Consumption Expenditure	0.3	0.3	4.4	2.5	-1.2	-4.1	-3.0	0.2	2.2	1.9
General Government Consumption Expenditure	4.9	2.8	2.9	7.6	7.3	0.8	4.2	2.1	0.4	5.5
Gross Fixed Capital Formation	-2.0	-2.8	5.8	4.7	-6.3	-11.4	-9.3	-6.9	2.9	3.2
Change in Inventories	107.3	-115.2	19.1	13.7	60.2	81.8	-81.5	-246.4	89.8	-84.2
Net Exports of Goods and Services	12.5	19.4	9.0	-6.0	17.8	25.6	29.1	50.7	-14.8	21.9
- Goods	-10.8	55.9	-25.7	-43.9	-8.3	44.3	96.1	166.6	-0.1	19.7
- Services	42.0	-9.8	62.2	61.3	51.2	10.3	-18.1	-21.1	-26.2	24.3
Exports of Goods and Services	4.2	0.0	8.3	2.9	3.8	2.0	-0.5	-0.6	-3.8	4.9
- Goods (f.o.b.)	0.2	0.9	3.7	-1.5	-1.4	0.2	0.8	1.5	-1.4	2.8
- Services	19.7	-2.8	25.7	22.4	25.2	8.1	-4.4	-7.8	-11.7	11.4
Imports of Goods and Services	2.3	-4.8	8.1	4.5	0.8	-3.5	-8.6	-9.0	-1.1	-0.3
- Goods (c.i.f.)	1.8	-6.3	9.5	4.4	-0.5	-5.3	-12.0	-10.8	-1.6	-0.4
- Services	5.2	3.3	1.2	5.3	8.1	6.3	10.4	1.2	1.7	0.3
Expenditure on Gross Domestic Product	2.9	0.6	5.6	2.7	2.5	0.8	-0.6	0.2	0.3	2.5
Gross Domestic Product, (GDP)	2.9	0.7	5.4	2.9	2.7	0.6	-0.5	0.4	0.6	2.3

Table 4. GDP by Sector at constant 1988 prices (Growth Rate)

Unit: Percent

	2013p1	2014p1	2013p1				2014p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	1.4	1.1	0.8	2.5	-0.3	2.1	1.4	4.2	1.6	-1.6
Agriculture, Hunting and Forestry	2.9	1.0	2.3	4.4	0.9	3.5	2.3	5.1	1.8	-3.5
Fishing	-6.7	1.8	-6.7	-8.1	-7.4	-5.2	-3.4	-1.2	-0.1	9.5
Non-Agriculture	3.0	0.7	5.8	3.0	3.0	0.5	-0.6	0.1	0.5	2.7
Mining and Quarrying	2.2	-0.5	10.4	4.4	-2.4	-2.5	-1.5	-0.6	-0.8	0.8
Manufacturing	0.1	-1.1	4.9	-1.1	-0.5	-2.8	-2.7	-1.6	-0.7	0.7
Electricity, Gas and Water Supply	0.9	2.9	2.8	2.8	1.0	-3.3	-3.1	4.0	4.5	6.3
Construction	1.0	-3.8	10.5	5.0	-2.2	-8.5	-11.9	-3.2	-2.7	3.7
Wholesale and Retail Trade; Repair of Motor	3.2	0.6	5.1	3.0	2.6	2.2	-0.4	0.2	0.6	2.3
Hotels and Restaurants	12.2	-2.1	14.8	14.2	15.1	5.7	-3.1	-4.7	-4.6	3.6
Transport, Storage and Communications	8.0	4.5	8.4	7.7	8.6	7.4	3.4	4.8	3.4	6.5
Financial Intermediation	10.1	5.7	10.0	10.1	11.3	9.0	7.4	6.2	4.9	4.5
Real Estate, Renting and Business Activities	4.5	0.4	5.3	4.4	4.4	3.8	-1.6	-0.7	0.2	3.8
Public Administration and Defence;	1.6	4.5	-0.4	2.7	2.8	1.2	7.1	4.2	2.8	3.9
Education	1.7	3.6	-3.2	5.9	5.9	-1.7	7.3	2.9	2.9	1.5
Health and Social Work	2.9	2.2	0.2	4.5	5.1	1.9	4.4	1.1	0.2	3.2
Other Community, Social and Personal	6.9	1.5	9.6	10.6	6.0	2.0	1.1	-3.0	0.2	8.1
Private Households with Employed Persons	-1.4	2.1	-4.9	4.8	-2.6	-2.4	-2.5	1.5	1.1	8.7
GDP	2.9	0.7	5.4	2.9	2.7	0.6	-0.5	0.4	0.6	2.3

Table 5. Contribution to GDP Growth (1988 Prices)

Unit: Percent

	2013p1	2014p1	2013p1				2014p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Demand Side	2.8	0.6	5.5	2.7	2.5	0.8	-0.6	0.2	0.3	2.5
Domestic Demand	0.2	-0.2	3.7	3.2	-1.3	-4.5	-3.1	-1.3	1.8	2.0
- Private Consumption Expenditure	0.2	0.2	2.2	1.3	-0.7	-2.1	-1.5	0.1	1.1	0.9
- Government Consumption Expenditure	0.5	0.3	0.3	0.8	0.9	0.1	0.4	0.2	0.1	0.5
- Gross Fixed Capital Formation	-0.4	-0.6	1.2	1.1	-1.6	-2.4	-2.0	-1.7	0.7	0.6
Net Exports	1.7	2.9	1.4	-0.7	2.4	3.5	4.6	5.2	-2.3	3.7
-Exports	3.1	0.0	5.9	2.1	2.9	1.5	-0.3	-0.4	-3.0	3.6
-Imports	1.4	-2.8	4.6	2.8	0.5	-2.0	-5.0	-5.6	-0.7	-0.1
Change in Inventories	1.0	-2.1	0.4	0.2	1.4	1.8	-2.1	-3.7	0.8	-3.3
Production Side	2.9	0.7	5.4	2.9	2.7	0.6	-0.5	0.4	0.6	2.3
Agriculture	0.1	0.1	0.1	0.2	0.0	0.2	0.1	0.3	0.1	-0.2
Manufacturing	0.0	-0.4	1.9	-0.4	-0.2	-1.1	-1.0	-0.6	-0.3	0.3
Construction	0.0	-0.1	0.2	0.1	-0.1	-0.2	-0.2	-0.1	-0.1	0.1
Services	2.7	1.1	3.2	3.1	3.0	1.7	0.7	0.8	0.8	2.1

Table 6. Growth Rate of Major Items of GDP and Expenditure at 1988 Prices (Seasonally Adjusted)

Unit: Percent

	2013r				2014r			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Expenditure								
Private Consumption Expenditure	-1.3	-1.8	-1.0	0.1	-0.6	2.2	0.7	-0.6
Exclude Tourists Expenditure	-1.3	-1.9	-1.1	0.1	-0.6	2.1	0.7	-0.7
Government Consumption Expenditure	-3.9	6.9	1.5	-2.7	-1.4	4.6	0.1	2.7
Gross Fixed Capital Formation	-2.4	2.3	-7.6	-2.2	-1.8	3.2	3.4	-0.2
Exports of Goods and Services	0.7	-1.1	2.6	-0.4	-1.5	-1.1	-0.8	8.4
Imports of Goods and Services	1.7	0.5	-4.2	-1.2	-4.0	-0.2	4.6	-0.6
Gross Domestic Product								
Agriculture	1.1	-0.3	-0.2	1.8	0.2	2.0	-2.3	-1.5
Manufacturing	-4.0	-1.2	1.5	0.5	-3.3	-0.2	2.5	1.6
Construction	0.1	-2.1	-3.4	-3.4	-3.6	7.4	-2.6	2.7
Services	0.7	1.7	1.1	-0.2	-1.1	1.8	1.0	2.3
GDP	-1.1	0.4	1.0	0.2	-1.9	1.2	1.2	1.7

Table 7. Trade and Services Balance

Unit: Billions of Baht

	2013p1	2014p1	2013p1				2014 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Exports of Goods and Services	8,753.5	9,111.7	2,148.6	2,062.0	2,286.8	2,256.1	2,280.0	2,188.8	2,243.0	2,400.0
Growth Rate	2.6	4.1	5.4	-1.7	2.8	4.1	6.1	6.1	-1.9	6.4
Imports of Goods and Services	8,362.6	8,217.4	2,095.2	2,095.5	2,088.6	2,083.3	2,030.6	2,040.9	2,104.6	2,041.4
Growth Rate	-0.4	-1.7	3.4	-2.1	-0.8	-2.2	-3.1	-2.6	0.8	-2.0
Trade and Services Balance	391.0	894.3	53.4	-33.5	198.2	172.8	249.5	147.9	138.4	358.6
Percentage to GDP	3.3	7.4	1.8	-1.1	6.8	5.7	8.2	4.9	4.7	11.6
Factor Income from Abroad, Net	-799.1	-590.1	-97.6	-236.7	-303.4	-161.4	-59.5	-189.5	-226.1	-115.0
Current Transfer from Abroad, Net	315.8	280.8	80.8	73.4	77.8	83.7	77.9	59.0	70.7	73.2
Current Account Balance	-92.3	585.1	36.7	-196.7	-27.4	95.1	267.9	17.4	-17.0	316.8
Percentage to GDP	-0.8	4.8	1.2	-6.7	-0.9	3.1	8.8	0.6	-0.6	10.2

Table 8. GDP Deflator, CPI, PPI (Growth Rate)

Unit: Percent

	2013p1	2014p1	2013p1				2014 p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP Deflator	1.7	1.3	1.7	2.1	1.6	1.2	1.9	2.0	1.1	0.3
CPI	2.2	1.9	3.1	2.3	1.7	1.7	2.0	2.5	2.0	1.1
PPI	0.3	0.1	0.1	0.4	0.4	0.4	1.2	1.4	0.1	-2.2

การปรับปรุงย้อนหลัง

โดยปกติ การจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส จะมีการปรับปรุงย้อนหลัง 2 ลักษณะ คือ

- 1) **การปรับปรุงครั้งแรก** เป็นการปรับปรุงในไตรมาสย้อนหลังจากไตรมาสอ้างอิงหนึ่งไตรมาส เพื่อให้มีความถูกต้องยิ่งขึ้น อันเนื่องมาจากการปรับปรุงตามแหล่งข้อมูลล่าสุด โดยในตารางจะแสดงตัวอักษร “r” ซึ่งหมายถึง revised หรือปรับปรุง กำกับไว้ที่ไตรมาสที่มีการปรับปรุงค่า
- 2) **การปรับปรุงครั้งที่สอง** เป็นการปรับปรุงเพื่อให้ค่าผลรวมรายไตรมาสทั้งสี่ไตรมาสมีค่าเท่ากับรายปี โดยจะดำเนินการปรับปรุงครั้งที่สองเมื่อการจัดทำสถิติรายปีแล้วเสร็จ หรือในการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาสประจำไตรมาสที่สามของทุกปี และจะมีการปรับปรุงย้อนหลังสองปีตามสถิติรายปี การปรับปรุงครั้งที่สองได้มีการปรับแก้ข้อมูลเครื่องชี้ใหม่ เป็นเพียงการใช้เทคนิคทางคณิตศาสตร์ คือ Denton Least Square Technique โดยในทางปฏิบัติ ได้ใช้โปรแกรมประมวลผลสำเร็จรูปที่เรียกว่า “The Canadian Bench Program and Extrapolation (Bench Program)” โดยในตารางจะแสดงตัวอักษร “r” ซึ่งหมายถึง revised หรือปรับปรุง กำกับไว้ที่ปีที่มีการปรับปรุงค่า ซึ่งหมายถึงค่าในแต่ละไตรมาสในปีที่มี “r” กำกับไว้ ได้มีการปรับปรุงค่าตามสถิติรายปี

การแสดงอักษรกำกับ

การแสดงอักษรกำกับสดมภ์ในตารางของเอกสารฉบับนี้ มี 3 ลักษณะ คือ r, p และ p1 โดย r มีสองชนิด ตามที่ได้กล่าวไว้ในหัวข้อการปรับปรุงย้อนหลัง p คือ ค่ารายไตรมาสในปีที่มีค่ารายปีเป็นค่าตัวรวมเบื้องต้น ส่วน p1 หมายถึง ค่ารายไตรมาสในเบื้องต้นที่ยังไม่มีค่ารายปี

การจัดทำและเผยแพร่สถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส (QGDP) ตามมาตรฐาน SDDS

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ มีหน้าที่ในการจัดทำและเผยแพร่สถิติผลิตภัณฑ์มวลรวมในประเทศทั้งรายปีและรายไตรมาส โดยได้ดำเนินการจัดทำและประมวลผลตามมาตรฐานและกรอบแนวคิดของระบบบัญชีประชาชาติสากล หรือ System of national Accounts โดยใช้ข้อมูลพื้นฐานจากแหล่งข้อมูลต่างๆ ที่เกี่ยวข้อง ทั้งนี้ รายละเอียดกรอบแนวคิด วิธีการคำนวณ ตลอดจนแหล่งข้อมูล ได้แสดงและเผยแพร่ไว้ในเอกสาร “แนวทางการจัดทำสถิติผลิตภัณฑ์มวลรวมในประเทศรายไตรมาส” แล้ว

โดยเฉพาะ QGDP ได้ดำเนินการจัดทำและเผยแพร่ตามมาตรฐาน SDDS (Special Data Dissemination Standard) ของกองทุนการเงินระหว่างประเทศ (IMF) ซึ่งกำหนดให้เผยแพร่สถิติของไตรมาสอ้างอิงภายในสามเดือนหลังสิ้นสุดไตรมาส ปัจจุบันสำนักงานฯ ได้พัฒนาการเผยแพร่ให้เร็วขึ้นเพื่อสนองตอบต่อความต้องการของผู้ใช้ โดยกำหนดเผยแพร่ในวันจันทร์ที่สามของเดือนที่สองหลังจากไตรมาสอ้างอิง (8 สัปดาห์) ผ่านวิธีการเผยแพร่ 3 ช่องทาง คือ (1) การแถลงข่าว (2) เอกสาร และ (3) web site คือ www.nesdb.go.th การเผยแพร่ทั้งสามช่องทางนี้โดยปกติจะมีขึ้นพร้อมกันในเวลา 9.30 น ของวันดังกล่าว และเชื่อมโยงไปยัง website ของ IMF ที่

<http://dsbb.imf.org/Applications/web/sddsctycatbaselist/?strcode=THA&strcat=NAG00>

นอกจากนั้น ได้นำเสนอตารางการเผยแพร่ข้อมูลล่วงหน้าประมาณ 1 ปี ไว้ที่ปกหลังของเอกสารฉบับนี้ด้วย

การนำข้อความหรือข้อมูลในรายงานนี้ไปใช้เผยแพร่ต่อ
โปรดอ้างอิงรายงานและแหล่งข้อมูลด้วย

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. 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/Applications/web/sddscatbaselist/?strcode=THA&strcat=NAG00>

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

2015					
MARCH	APRIL	MAY	JUNE	JULY	AUGUST
31 Gross Regional and Provincial Products 2013 (publication)	23 Flow-of-Funds Accounts of Thailand 2013 (publication)	18 GDP : Q1/2015 (press release, publication, internet) (9:30 a.m. local time)		31 Capital Stock of Thailand 2014 (statistic tables on internet)	17 GDP : Q2/2015 (press release, publication, internet) (9:30 a.m. local time)
2015			2016		
SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY
30 Capital Stock of Thailand2014 (publication)	30 National Income of Thailand 2014 (statistic tables on internet)	16 GDP : Q3/2015 (press release, publication, internet) (9:30 a.m. local time)	30 National Income of Thailand 2014 (publication)	29 Gross Regional and Provincial Products 2014 (statistic tables on internet)	15 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)

วัน เวลาและสถานที่ออกรายงาน : Embargo and venue

วันจันทร์ที่ 16 กุมภาพันธ์ 2558 เวลา 9.30 น.

สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ

962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

9.30 a.m. Monday, February 16, 2015

Office of the National Economic and Social Development Board,
962 Krung Kasem Rd., Pomprab, Bangkok 10100

ผู้ประสานงาน

Contact persons

หากต้องการรายละเอียดเพิ่มเติมหรือมีปัญหาใดๆ

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

For further information, contact us via e-mails or call 0-2280-4085 with following extension numbers:

Tables	Coordinators	E-mail address	Ext. No.
Table 1-6, 8	Apichai Thamsermsukh	apichai-t@nesdb.go.th	4405
	Peeranat Dangsakul	peeranat@nesdb.go.th	4415
Table 7	Santi Srisomboon	santi@nesdb.go.th	4430

กำหนดการออกรายงานผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2558

Forthcoming issues; GDP 1st quarter 2015

วันจันทร์ที่ 18 พฤษภาคม 2558 เวลา 9.30 น.

9.30 a.m. Monday, May 18, 2015