

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2561

Gross Domestic Product : Q1/2018

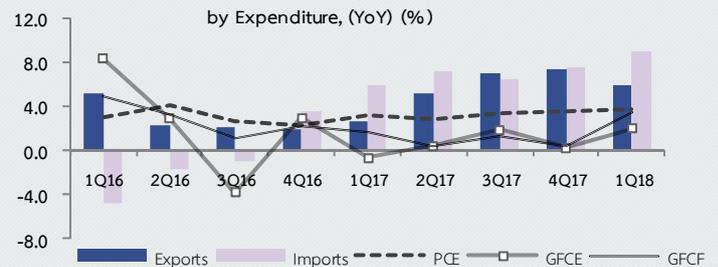
Office of the National Economic and Social Development Board Monday, May 21, 2018 9:30 A.M.

Gross Domestic Product in the first quarter of 2018 rose by 4.8%, continuously increasing from a 4.0% expansion in 2017Q4, driven mainly by a slight acceleration of private consumption expenditure and a favorable expansion of external demand in addition to a recovery of both private and public investment. On the production side, agricultural sector grew by 6.5% recovering from a drop of 1.3% in the previous quarter. Non-agricultural sector rose by 4.7%, rising with the same rate as 2017Q4 and attributed mainly to an acceleration of manufacturing, construction, and wholesale and retail trade sectors. In addition, hotels and restaurants, transports, and financial intermediation service maintained a favorable growth. On the expenditure side, private final consumption expenditure increased by 3.6%, slightly accelerating from a 3.4% rise in 2017Q4. Government final consumption expenditure and gross fixed capital formation rose by 1.9% and 3.4% respectively, compared to a slight growth of 0.2% and 0.3% in the previous quarter. An expansion of gross fixed capital formation was contributed to both private investment and public investment with a rise of 3.1% and 4.0% correspondingly. For the external sector, exports and imports of goods and services rose by 6.0% and 9.0% respectively, compared to 7.4% and 7.5% in the previous quarter. After seasonal adjustment, the Thai economy in 2018Q1 expanded by 2.0% (QoQ SA).

Growth rate of real Gross Domestic Product, CVM (YoY) (%)



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



Private final consumption expenditure grew by 3.6%, slightly accelerating from 3.4% in 2017Q4, contributed largely to an expansion of service items with a rise of 4.9% compared to 2.1% in 2017Q4, followed by non-durable and semi-durable with a rise of 2.0% and 2.4% respectively, from 1.8% and 0.6% in the previous quarter. Meanwhile, durable item expanded by 9.4%, slowing down from a 22.0% growth in the previous quarter.

General government final consumption expenditure increased by 1.9%, accelerating from a 0.2% rise in 2017Q4. A favorable expansion was attributed to a 4.9% expansion from purchase of goods and services and a 2.1% increase from compensation of employees. Meanwhile, social transfer in kind grew by 1.3%, slowing down from the previous quarter.

Gross fixed capital formation rose by 3.4%, compared to a slight increase of 0.3% in 2017Q4. Private investment grew by 3.1% compared to 2.4% in 2017Q4 due to an expansion of both construction and machinery items with the rate of 3.4% and 3.1% respectively. Public investment rose by 4.0%, compared to a fall of 6.0% in 2017Q4 and contributed largely to public machineries with a sharp rise of 16.5% whereas public construction slightly dropped by 0.1%.

Changes in inventories at current market prices in this quarter rose with the value of Baht 61.8 billion. Rising in stocks was both agricultural and manufacturing goods such as cassava, rubber, sugar, plastic products, motor vehicle, and golds. Meanwhile, declining in stocks was from paddy, jewelry, wire and cable, and other general purpose machineries.

Goods and services balance at current market prices recorded a surplus of Baht 553.1 billion, sourced by surpluses in goods and services with the value of Baht 208.7 billion and Baht 344.3 billion, respectively.

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

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Revisions Q1/2018

Revisions made on the Gross Domestic Product estimation in Q1/2018

Office of the National Economic and Social Development Board has improved the compilation method of gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the fourth quarter of 2017, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in January, 2018. Important advancement on this series includes adding important economic activities, updating indicators, and upgrading compilation method in accordance to the most recent international framework of System of National Accounts. In particular, the chained index method, i.e. Chain Volume Measures (CVM), is used for the compilation of QGDP in real terms instead of the previous method that used fixed base year.

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q4/2017 in the NESDB website.

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

QGDP compilation of Q1/2018 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q4/2017 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2017 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of April 2018 by the Office of Industrial Economics.
3. Updating import and export of goods and services data in Q4/2017 according to the latest data on April 2018 by the Bank of Thailand.

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

Office of the National Economic and Social Development Board

Gross Domestic Product First Quarter 2018

The economy in 2018Q1 measured by gross domestic product grew by 4.8%, accelerated from a rise of 4.0% in 2017Q4. For production, acceleration was sourced from an expansion of agricultural production rebounded after a decrease in 2017Q4 and maintaining a high level expansion of non-agricultural sector, especially manufacturing, construction, and trading sector which grew at accelerated rate together with sectors related to tourism which kept its high level of expansion. Moreover, sectors related to infrastructure facilities, namely, electricity, gas and water supply still expanded with a lower rate. For expenditure, private final consumption expenditure, general government final consumption expenditure, and gross fixed capital formation continued to expand significantly. Exports of goods and services kept a favorable expansion.

Production Side

Agricultural production grew by 6.5%, in contrast to a fall of 1.3% in 2017Q4. Such an acceleration was mainly driven by higher yield of paddy, maize, oil palm, fruits, and rubber owing to favorable weather conditions; on the contrary, the yield of cassava and pineapple declined. Moreover, fishery production rebounded, led by shrimp and fish production in line with higher external demand. Besides, livestock production increased, found from swine, chicken and hen's eggs.

Non-agricultural sector grew by 4.7%, rising at the same rate as 2017Q4, sourced mainly from manufacturing sector with a rise of 3.7% in response to higher external and domestic demands especially for capital and technology and material goods. In addition, An expansion also extended to construction (1.2%), trading sector (7.0%), service sectors especially those related to tourism such as hotels and restaurants (12.8%), and transport and communication (7.1%), respectively.

Seasonal adjusted GDP grew by 2.0%, accelerating from a rise of 0.5% in 2017Q4.

Gross domestic product at current prices registered the total value of Baht 4,064.2 billion. After deducting Baht 89.5 billion deficit on net primary income from abroad, the gross national income (GNI) recorded at Baht 3,974.7 billion.

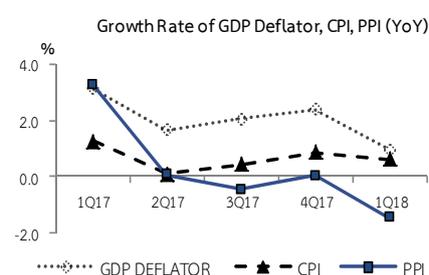
Real GDP Growth Rates (%)

	2016p	2017p1	2016p				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0	4.8
Agriculture	-2.5	6.2	-3.9	-2.9	-3.6	-0.4	6.0	15.9	9.7	-1.3	6.5
Non-agriculture	3.8	3.7	4.2	4.2	3.6	3.5	3.2	3.0	4.0	4.7	4.7
GDP (QoQ) Seasonally Adjusted			0.8	0.8	0.6	0.8	1.2	1.3	1.0	0.5	2.0

Expenditure Side

Overall expenditure in 2018Q1 increased by 4.9%. Such an expansion was originated from private final consumption expenditure, government final consumption expenditure, gross fixed capital formation, and exports of goods and services with an increase of 3.6%, 1.9%, 3.4%, and 6.0%, respectively. Particularly, exports of goods and service receipts grew by 4.7% and 9.4%, respectively. Imports of goods and service payments grew by 9.3% and 7.8%, respectively.

Price levels: GDP implicit price deflator grew by 1.0%, compared to a rise of 2.4% in 2017Q4. Consumer price index rose by 0.6%, whereas producer price index declined by 1.5%.



Private final consumption expenditure grew by 3.6%, compared to a rise of 3.4% in 2017Q4, resulting from favorable growth of non-farming income, recovery of farming income and low level of inflation rate in line with high level of consumer's confidence. Consumption expenditure on service item increased by 4.9%, accelerating from a rise of 2.1% in 2017Q4. Moreover, consumption expenditure on non-durable and semi-durable goods increased by 2.0%, and 2.4%, compared to a rise of 1.8%, and 0.6% in the previous quarter, respectively. Expenditure on durable goods rose by 9.4%, slowing down from a rise of 22.0% in the previous quarter.

General government final consumption expenditure increased by 1.9%, compared to a rise of 0.2% in 2017Q4. Purchases from enterprises and abroad, and compensation of employees increased by 4.9% and 2.1%, respectively. Social transfers in kind increased by 1.3%, slowing down from 2017Q4.

Gross fixed capital formation grew by 3.4%, accelerating from a rise of 0.3% in 2017Q4. Private investment grew by 3.1%, due mainly to an expansion of investment on construction and machinery with a growth of 3.4% and 3.1%, respectively. Public investment increased by 4.0%, in contrast to a fall of 6.0% in the previous quarter as a result of investment on machinery and equipment with a sharp rise of 16.5%. However, public construction dropped slightly by 0.1%.

Changes in inventories: Overall inventories at current prices increased Baht 61.8 billion. Accumulated stock was mainly seen from cassava, sugar, plastic products, motor vehicles, and gold. Depleted stock in this quarter included paddy, jewelry and related articles, other electronic and electric wires and cables, and other general-purpose machineries.

External sector: Balance of goods and services recorded a surplus of Baht 553.1 billion. Particularly, merchandized trade balance posted a surplus of Baht 208.7 billion and service account balance surplus with the value of Baht 344.3 billion.



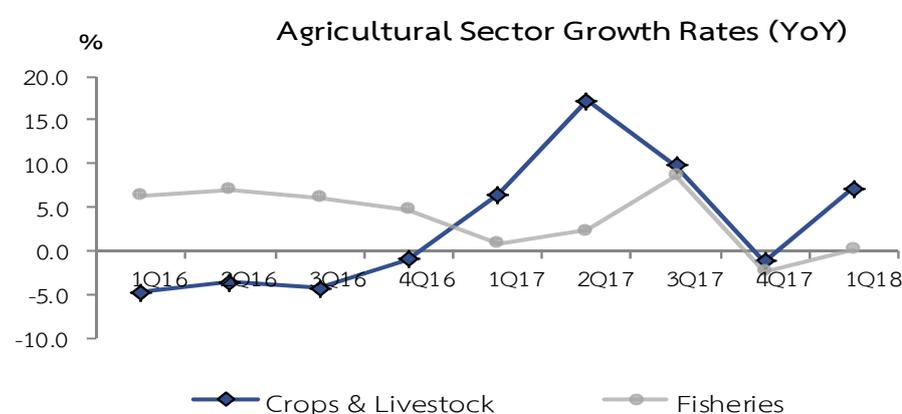
Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)

	2016p	2017p1	2016p				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	3.0	3.2	3.0	4.0	2.7	2.3	3.1	2.9	3.4	3.4	3.6
General Government Final Consumption Expenditure	2.2	0.5	8.3	2.8	-3.9	2.9	-0.7	0.4	1.8	0.2	1.9
Gross fixed capital formation	2.8	0.9	4.9	3.3	1.0	2.1	1.7	0.3	1.2	0.3	3.4
<i>Private</i>	0.5	1.7	2.4	0.0	-0.3	-0.1	-1.1	3.0	2.5	2.4	3.1
<i>Public</i>	9.5	-1.2	12.8	12.8	4.5	8.9	10.0	-6.9	-1.6	-6.0	4.0
Export of goods and services	2.8	5.5	5.1	2.3	2.0	1.8	2.7	5.1	6.9	7.4	6.0
<i>Goods</i>	0.3	5.6	1.0	-1.1	-0.5	1.6	2.8	4.9	8.2	6.6	4.7
<i>Services</i>	11.5	5.1	18.9	14.8	10.7	2.5	2.5	5.7	2.6	9.9	9.4
Import of goods and services	-1.0	6.8	-4.9	-1.7	-1.0	3.5	5.9	7.2	6.5	7.5	9.0
<i>Goods</i>	-2.3	8.5	-7.4	-2.8	-2.1	3.2	7.3	9.2	9.2	8.3	9.3
<i>Services</i>	4.6	-0.3	6.7	2.5	4.4	4.8	0.4	-1.0	-5.0	4.0	7.8
Gross Domestic Expenditure (GDE)	3.4	4.1	3.5	3.7	3.4	3.2	3.5	4.1	4.5	4.2	4.9

PRODUCTION APPROACH

Gross domestic product in 2018Q1 increased by 4.8%, accelerating from 4.0% in 2017Q4. Agricultural sector increased by 6.5%, in contrast to a decline of 1.3% in the previous quarter. Non-agricultural sector increased by 4.7% due to an expansion of manufacturing, especially in export-oriented industries. Services, namely hotels and restaurants, trading and repairing, and transport and communication increased at a favorable growth.

GDP grew by 4.8%,
driven by an expansion
of both agricultural and
non-agricultural sectors.



Agriculture, hunting and forestry increased by 7.1%, in contrast to a fall of 1.2% in the previous quarter. Major crops yields, namely paddy, maize, oil palm, fruits, and rubber increased notably due to favorable weather conditions. Meanwhile production of cassava and pineapple decreased. Production of livestock led by swine, chicken, and hen's eggs continued to expand.

Fishery expanded by 0.2%, recovering from a fall of 2.4% in the previous quarter. Such an expansion was induced by higher external demand and effective farm management restructuring, thus production of shrimp and fish increased greatly.

The implicit price deflator of agricultural products decreased by 4.2% as a result of a fall in prices of major crops namely rubber, oil palm, sugarcane and pineapple while prices of paddy and cassava increased. Prices of livestock, namely swine and hen's eggs declined along with prices of fishery.

Manufacturing kept expanding from raw material and capital goods.

Manufacturing production increased by 3.7%, compared to a rise of 3.4% in 2017Q4 as a result of an expansion of export-oriented manufacturing sectors and higher domestic demand. Manufacturing production performing a favorable growth was seen from capital and technology industries, and raw material industries.

Light industry contracted by 0.7%, led by tobacco products as a consequence of rising in excise tax rate on cigarettes together with a decline in textiles. On the other hand, food production still increased, led by sugar, oil and fat, processing and preservation of fish and fish products.

Raw material industry expanded by 5.3%. Such an expansion was seen from petroleum refinery and basic metals in response to higher demand of downstream industries and external market.

Capital and technology industry increased by 7.5%, accelerating from the previous quarter, due to higher production of electrical equipment, machinery and equipment, motor vehicles and motorcycles according to higher domestic and external demands.

Growth Rates of the Manufacturing Sector (%YoY)

	2016p	2017p1	2017p1				2018p1
			Q1	Q2	Q3	Q4r	Q1
Light industries	0.0	1.0	2.8	-0.7	3.4	-1.6	-0.7
Raw materials	2.5	2.8	-0.5	1.1	4.8	6.1	5.3
Capital goods	4.6	4.2	3.2	2.7	4.5	6.3	7.5
Total	2.3	2.6	1.9	1.0	4.2	3.4	3.7

Production of crude oil and natural gas declined while liquefied natural gas increased.

Mining and quarrying decreased by 0.8%, in contrast to a rise 0.5% in the previous quarter. A contraction was from production of several mineral ores. Particularly, crude oil production decreased by 5.0% due to lower production from major fields such as Yungthong, Tantawan group, Benchamas, and Na Sanun East. Natural gas production decreased by 4.7% due to lower production from major fields such as Bongkot, Tantawan group, Benchamas, and Sin Phu Horm. In addition, production of other mineral ores namely fluorite, limestone, and gypsum also declined. However, liquefied natural gas production increased by 11.8%, compared to a rise of 8.7% in the previous quarter.

Electricity, gas and water supply grew by 2.2%, slowing down from 3.1% in the previous quarter. Water supply decreased by 1.8%, from 5.8% in 2017Q4. Gas separation decreased by 4.7% in response to a slowdown of gas supply flowing into gas separation plants. Meanwhile, electricity consumption continually grew by 3.3%, compared to 3.2% in 2017Q4, reflecting in an expansion of electricity consumption by types of users such as medium, and large enterprises, and specific enterprises. However, electricity consumption of residential and small enterprises decelerated.

Electricity continually expanded while water supply and gas separation declined.

Growth Rates of Electricity Consumption (%YoY)

	2016p	2017p1	2017p1				2018p1
			Q1	Q2	Q3	Q4r	Q1
Residential	6.4	1.0	2.6	-4.1	4.0	2.5	0.1
Small enterprises	4.8	1.2	1.9	-2.3	3.9	1.8	0.8
Medium enterprises	2.5	0.7	1.1	-0.5	3.0	-0.8	1.8
Large enterprises	4.7	2.1	2.6	1.3	4.1	0.6	1.3
Others	2.5	-1.0	1.9	-1.3	-1.5	-3.4	-1.2
Total	4.6	1.3	2.2	-1.0	3.6	0.7	0.9

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction increased by 1.2%, improving from a decrease of 5.3% in the previous quarter as a result of an expansion of private construction, namely residential and industrial buildings construction whereas commercial buildings and other constructions decreased. Moreover, public construction increased from the previous quarter as a result of rising in construction of state-enterprises especially ongoing construction such as housing development project of the National Housing Authority; the 7th to 9th Planned Water Supply Improvement Project of the Metropolitan Waterworks Authority; and double-track railway during Map Ta Phut - Jeera And the Nakhon Pathom - Pranburi of the State Railway of Thailand; and the Third Stage Expressway System-North Section (N2) project (Section of foundation pillar construction) of the Expressway Authority of Thailand.

Construction improved greatly.

Wholesale-retail trades and repairing increased by 7.0%. In particular, wholesale and retail trade grew by 7.1% due to an expansion in production of agricultural and manufacturing products, as well as exports and imports of goods. Moreover, repairing of motor vehicles and household goods grew by 5.2% and 4.6%, respectively.

Transport and communication increased favorably.

Transport, storage and communication grew by 7.1%, lower than an 8.8% growth in the previous quarter in response to lower number of foreign tourists. Land and air transports rose by 3.4% and 12.5%, respectively. In addition, telecommunication services grew by 9.5%, better than a rise of 8.6% in 2017Q4 in response to turnover of services providers' performance.

Growth Rates of Transports (%YOY)

	2016p	2017p1	2017p1				2018p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	0.2	5.7	5.6	5.2	5.0	6.9	3.4
Air transport	10.4	15.2	9.1	19.6	15.3	18.5	12.5
Water transport	7.6	6.5	4.1	8.1	6.5	7.4	9.5

Financial intermediation sector grew by 3.5%, slightly decelerating from the previous quarter as a result of favorable expansion of banks, and life and non-life insurance businesses. Such a expansion of banks was mainly from specialized financial institutions (SFIs) while commercial banks declined slightly due to an increase of operation cost along with declining in financial instrument transaction fee. As a result, commercial bank profit declined in comparison to the same period. Meanwhile, total volume of both loans and deposits maintained increasing but net interest receipt of commercial banks fell from the same period.

Financial institutions slightly slowed down.

Real estate services, renting and business services grew by 4.5%, compared to a rise of 5.8% in 2017Q4. Such slowdown was from real estate services, especially from residential buildings. Meanwhile, real estate brokerages continued to increase. Moreover, other business activities decelerated as a result of unfavorable growth in business and management consultancy activities; advertising activities; building and cleaning activities; other business activities n.e.c., and research and development activities. In addition, computer and related activities; and renting of machinery, equipment and household goods increased.

Hotels and restaurants increased favorably by 12.8% even slowing down from a rise of 15.3% in 2017Q4. Hotels and restaurants services rose by 14.9% and 11.1%, respectively. Such an expansion was supported by maintaining a large number of foreign tourists with a rise of 15.4%, compared to a rise of 19.5% in 2017Q4. The number of tourists from East Asia increased by 18.5%, lower than 27.9% in the previous quarter as a result of tourists from China rising by 30.2%, compared to a rise of 67.2% in the previous quarter. Besides, tourists from ASEAN continued to increase along with tourists from EU, America, Oceania, and Africa.

Hotels and restaurants maintained favorable growth.

Number of Foreign Tourists (1,000 Persons)

	2016	2017	2017				2018
			Q1	Q2	Q3	Q4	Q1
East-Asian	21,593	23,643	5,693	5,746	6,241	5,963	6,746
European	6,175	6,511	2,226	1,128	1,202	1,954	2,498
Others	4,761	5,227	1,275	1,255	1,334	1,363	1,365
Total	32,530	35,381	9,194	8,130	8,777	9,280	10,609
<i>Growth Rate (%YoY)</i>	8.7	8.8	2.1	8.3	6.4	19.5	15.4

Source: Department of Tourism, Ministry of Tourism and Sports

Othercommunity, social and personal services grew by 4.7%, compared to a rise of 6.1% in the previous quarter. Such a slowdown was from sewage and refuse disposal activities; activities of business and employers' organization; activities of trade unions; NGO activities; dramatic arts, music and other arts activities; library and archives activities; and government lottery sales activities. Meanwhile, motion picture, video production and distribution activities; motion picture projection activities; news agency activities; laundry services activities; hairdressing and other beauty treatment activities; and other service activities n.e.c. increased favorably.

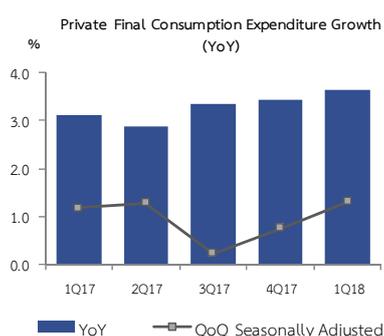
EXPENDITURE APPROACH

Private Final Consumption Expenditure

Private consumption expenditure in 2018Q1 increased by 3.6%, compared to a rise of 3.4% in 2017Q4. The deseasonalized consumption showed an expansion of 1.3%, compared to a rise of 0.8% in 2017Q4.

Private consumption expenditure continuously expanded by 3.6% from a rise of 3.4% in 2017Q4, mainly supported by low level of inflation rate, and high level of consumer's confidence, a continual expansion of personal loan, a recovery of farming income as well as the state welfare card project of the government. Consumption expansion attributed mainly to service items, followed by non-durable and semi-durable goods, particularly on consumption in food and non-alcoholic beverages. However, expenditures on durable goods slowed down due mainly to a great deceleration in expenditure on motor vehicles by household, compared to the previous quarter.

PCE expanded favorably.



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

	2016p	2017p1	2017p1				2018p1
			Q1	Q2	Q3	Q4r	Q1
PCE in domestic market	4.1	4.8	3.9	4.5	4.3	6.6	4.9
<i>less: expenditure of non-residents in the country</i>	12.2	12.5	8.1	12.9	8.5	21.1	11.9
PCE excluding expenditure of non-residents	3.0	3.2	3.1	3.0	3.4	3.3	3.1
<i>non-residents in the country</i>							
<i>plus: expenditure of residents abroad</i>	20.6	5.9	10.8	2.9	3.4	7.0	17.1
Private Consumption Expenditure : PCE	3.0	3.2	3.1	2.9	3.4	3.4	3.6

Private consumption expenditure in the domestic market, excluding non-residents, expanded by 3.1%, compared to a rise of 3.3% in 2017Q4 while expenditure of residents abroad sharply grew by 17.1%, accelerating from 7.0% in 2017Q4. In contrast, expenditure of non-residents in the country expanded by 11.9%, slowing down from a rise of 21.1% in 2017Q4 in accordance with slowdown number of foreign tourists.

Food and non-alcoholic beverages increased by 2.7%. Food consumption grew by 2.6%, attributed to rising consumption of fishery, milk, cheese and eggs and fruits. However, consumption of meat, bread and cereals, oil and fat slightly slowed down whereas consumption of non-alcoholic beverages grew by 3.9%, slowing down from a rise of 4.2% in 2017Q4.

Alcoholic beverages, tobacco and narcotics continuously decreased by 2.8%, compared to a decrease of 1.8% in 2017Q4. Consumption of alcoholic beverages shrank by 3.1%, in contrast to a rise of 0.7% in 2017Q4. In addition, tobacco consumption decreased by 2.1% in response to a drop of domestic tobacco sales.

Housing, water, electricity, gas and other fuels increased by 2.6%, slowing down from a rise of 6.1% in 2017Q4. Expenditure on electricity, gas and other fuels decreased by 1.8%, in contrast to a rise of 3.0% in 2017Q4. Spending on housing and water grew by 4.3%, slowing down from a rise of 7.1% in 2017Q4 due to a slowdown in expenditures on rent and housing maintenance, and water consumption of households.

Transportation grew by 6.2%, compared to a rise of 14.9% in 2017Q4. Purchased vehicles by households grew by 6.9%, greatly lower than a rise of 35.1% in 2017Q4. Besides, spending on personal transport equipment grew by 5.5%, whereas transportation service payment grew by 6.6% due to an expansion in land, air, and railway transport services.

	2017				2018
	Q1	Q2	Q3	Q4	Q1
Loan of commercial bank^{1/} (billion of baht)					
Personal consumption	3,885.7	3,940.9	4,013.0	4,117.3	4,162.5
<i>yoy growth (%)</i>	4.6	4.5	5.6	6.1	7.1
- Hire purchase	890.1	904.0	921.4	949.9	984.5
<i>yoy growth (%)</i>	2.9	5.0	7.0	8.4	10.6
Total loans	13,391.0	13,747.1	14,044.5	14,400.2	14,863.5
<i>yoy growth (%)</i>	1.7	2.7	5.7	8.5	11.0
Consumer Confidence Index (CCI)^{2/}					
	75.7	76.0	74.5	78.6	79.7
<i>yoy growth (%)</i>	1.5	5.1	1.6	7.7	5.3
Retail price (Baht/Litre)^{3/}					
ULG	34.9	34.2	34.0	35.1	35.2
<i>yoy growth (%)</i>	15.2	6.9	7.7	5.0	0.8
GASOHOL	27.3	26.4	26.3	27.8	27.6
<i>yoy growth (%)</i>	20.4	8.7	10.5	6.8	1.1
HSD	26.3	24.9	25.0	26.4	27.1
<i>yoy growth (%)</i>	27.1	4.4	5.2	6.6	3.0

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

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communications increased by 7.8%, accelerating from a rise of 5.7% in 2017Q4, due to an expansion on postal services, telecommunication services and communications equipment.

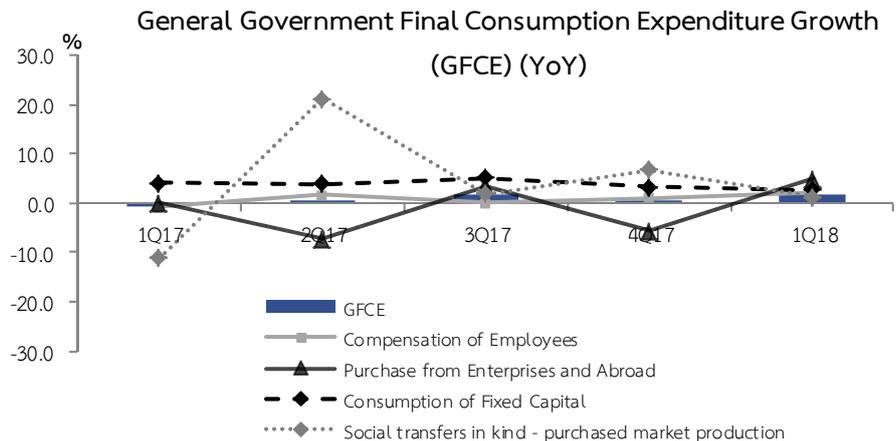
Restaurants and hotels grew by 10.7%, slowing down from a rise of 14.1% in 2017Q4, mainly attributed to lower expenses on restaurants and hotel services in response to slowdown in number of inbound tourists.

Miscellaneous goods and services expanded by 4.7%, compared to a rise of 4.5% in 2017Q4 mainly attributed to personal care and personal effects with a growth of 2.4% and 12.7%, compared to a rise of 0.4% and 9.9% in 2017Q4, respectively. Life and non-life insurance, and financial services grew by 1.0% and other services increased by 7.7%.

GFCE improved from the previous quarter.

General Government Final Consumption Expenditure

In the fiscal year of 2018, the total approval budget was recorded at Baht 2,900,000 million, decreasing by 0.8% compared to Baht 2,923,000 million (included Baht 190,000 million supplementary budget) in the previous fiscal year. The disbursement in 2018Q1 valued at Baht 572,792 million, decreasing by 0.7% compared to the same period of last fiscal year. Carry-over budget was recorded at Baht 57,974 million, decreased by 3.3%. Additionally, disbursement from development policy loan (DPL) registered at Baht 45 million. Loan for construction of water-management system and for water resource management and road transport system project was recorded at Baht 581 million. As a result, total disbursement in 2018Q1 recorded at Baht 631,366 million, compared to Baht 968,350 million in 2017Q4.



General government final consumption expenditure at current market prices was recorded at Baht 624,863 million, increased by 4.3%, compared to a rise of 2.5% in 2017Q4. In particular, compensation of employees was Baht 357,776 million or increased by 5.5% and consumption of fixed capital was Baht 75,103 million or increased by 4.6%. Purchases from enterprises and abroad was Baht 177,281 million or increased by 5.9% whereas social transfers in kind – purchased market production was Baht 57,024 million, or increased by 1.8%, decelerated from the previous quarter partially according to the high disbursement of the universal coverage health care scheme in the previous quarter.

General government final consumption expenditure in real term increased by 1.9%, compared to a rise of 0.2% in 2017Q4 as a result of a 2.1% increase in compensation of employees. Consumption of fixed capital rose by 2.7% and purchases from enterprises and abroad increased by 4.9%. Lastly, social transfers in kind – purchased market production increased by 1.3%.

Gross Fixed Capital Formation

GFCF in the first quarter expanded by 3.4%, compared to an increase of 0.3% in 2017Q4. Public sector increased by 4.0%, rebounding from a decrease of 6.0% in 2017Q4. Private sector rose by 3.1%, accelerating from a rise of 2.4% in 2017Q4.

GFCF improved significantly.

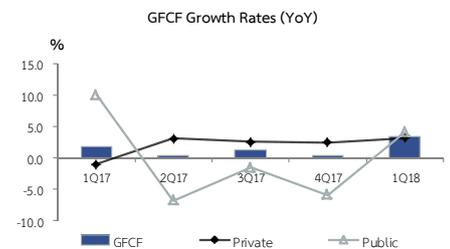
Private investment grew by 3.1%, expediting from a increase of 2.4% in the previous quarter.

Private construction grew by 3.4%, in contrast to a drop of 2.3% in 2017Q4 attributed to a 4.1% increase in residential buildings construction due to increase of construction in the municipality and sub-district areas. Moreover, construction in Bangkok and vicinity continued to expand. Non-residential buildings construction grew by 2.7%, accelerating from a rise of 1.5% in 2017Q4. Construction of industrial buildings grew by 3.4% while commercial buildings; and hotels, hospitals, schools buildings dropped by 1.7% and 6.2%, respectively.

Private machinery and equipment expanded by 3.1%, compared to a rise of 3.4% in the previous quarter, mainly attributed to office equipment item which rose by 1.0% especially on telecommunications equipment, office equipment (except computer). Industrial machinery and equipment expanded by 9.4% as a result from an increase in machinery and equipment for industrial production, namely electric motors, generators, transformers, and accumulators. Motor vehicles and transport equipment rose by 3.7% as a result of an increase in newly-registered vehicles, particularly for bus and truck.

Public investment increased by 4.0%, in contrast to a drop of 6.0% in 2017Q4 as a result of state enterprise investment with a rise of 11.6%, improving from an increase of 4.1% in 2017Q4. On the contrary, government investment declined by 0.3%, recovering from a fall of 11.3% in 2017Q4.

Public construction contracted slightly by 0.1%, improving from a drop of 7.1% in 2017Q4, resulting from state enterprises construction with a 12.1% rise due to large new projects and ongoing projects entering to construction phase in this quarter. There were ongoing projects such as the housing development project of the National Housing Authority; the Third-Stage Expressway System-North Section (N2) project (Section of column construction) of the Expressway Authority of Thailand; the 7th to 9th Planned Water Supply Improvement Project of the Metropolitan Waterworks Authority and double-track railway during Map Ta Phut - Jeera And the Nakhon Pathom - Pranburi of the State Railway of Thailand. In the contrast, government construction fell by 5.4%, recovering from a fall of 13.7% in 2017Q4 due partly to a delayed disbursement of annual budget. In addition, the water management project and urgent phase of land transport project was close to terminate so the disbursement declined. In this quarter, disbursement of carry-over budget increased.



Public machinery increased by 16.5%, in contrast to a drop of 2.9% in the previous quarter due to an expansion of government machinery investment with 25.6% and state enterprises machinery investment with 10.5%. In addition, there was one imported commercial aircraft of Thai Airways International Public Company Limited in this quarter.

GFCF Growth Rates (%YoY)

	2016p	2017p1	2017p1				2018p1
			Q1	Q2	Q3	Q4r	Q1
Construction	8.0	-2.2	3.3	-5.5	-1.5	-5.1	1.3
Private	1.1	-1.0	-4.2	3.4	-1.0	-2.3	3.4
Public	13.9	-3.0	9.0	12.1	-1.8	-7.1	-0.1
Equipment	0.1	2.5	0.8	3.6	3.1	2.8	4.4
Private	0.3	2.4	-0.4	2.9	3.7	3.4	3.1
Public	-2.2	4.3	13.2	9.2	-1.0	-2.9	16.5
Total GFCF	2.8	0.9	1.7	0.3	1.2	0.3	3.4
Private	0.5	1.7	-1.1	3.0	2.5	2.4	3.1
Public	9.5	-1.2	10.0	-6.9	-1.6	-6.0	4.0

Change in Inventories

Overall inventories at current market prices increased with the value of Baht 61,758 million. In this quarter, an increase in stock was seen from agricultural products, manufacturing goods, and gold. An increase in stock of agricultural products led by cassava and rubber. Particularly, stock of rubber was accumulated because rubber production increased but exports of rubber decreased. On the contrary, stock of paddy declined due to off-harvest season. Accumulated stock of manufacturing goods was found from sugar; motor vehicles; and plastic products. In particular, stock of sugar increased as a result of an expansion of planting area and favorable weather condition which resulted in higher yield of sugarcane and flew into sugar factory. On the contrary, declined stock of manufacturing goods included jewelry and related articles, other electronic and electric wires and cables, and other general-purpose machinery. Stock of gold increased at slower rate than the previous quarter as a result of a decline in speculation on gold prices. As a result, overall inventories increased in this quarter.

External Sectors

Merchandised exports in real term grew up by 4.7%. Exported agricultural products declined, attributed mainly to falling in exported rubbers owing to an effort to manipulate rubber prices of the International Tripartite Rubber Council (ITRC) comprising Thailand, Malaysia and Indonesia by conspiringly cutting exported rubbers by 350,000 tonnes in the first quarter of 2018. However, exported rice export principally improved from Indonesia and Benin market. Exports of manufacturing products built up from vehicles, chemicals, petroleum products and electronic products, especially computer parts and telecommunications equipment in accordance with global demand on communications devices. However, exported automobile was affected from imposing decree 116 of Vietnam’s law, which seriously concentrated on emission, quality and technical safety tests, even though zero tariff on imported car from within ASEAN country members under the ASEAN Free Trade Agreements.

Exports and imports maintained favorable expansion.

Merchandised imports in real term expanded by 9.3%, attributed mainly to consumer goods namely pharmaceuticals, cosmetics and textiles. Imports of raw materials and intermediate goods grew from crude oil, construction materials, metals as well as electronic parts in response to production for serving higher global demand in electronic and communications devices. Additionally, rising in demand from gross fixed capital formation in machinery and equipment contributed to imports of capital goods, particularly machinery and parts.

Service receipts in real term expanded by 9.4% decelerating slightly from 9.9% in 2017Q4, due mainly to a slowdown of East Asia tourists, especially China, South Korea and Japan. As a result, tourism receipts slowed down whereas passenger receipts decreased.

Service payments in real term rose by 7.8%, accelerating from 4.0% in 2017Q4, due mainly to a sharp expansion of travels payments. Moreover, charges on intellectual property item and other business services also increased.

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

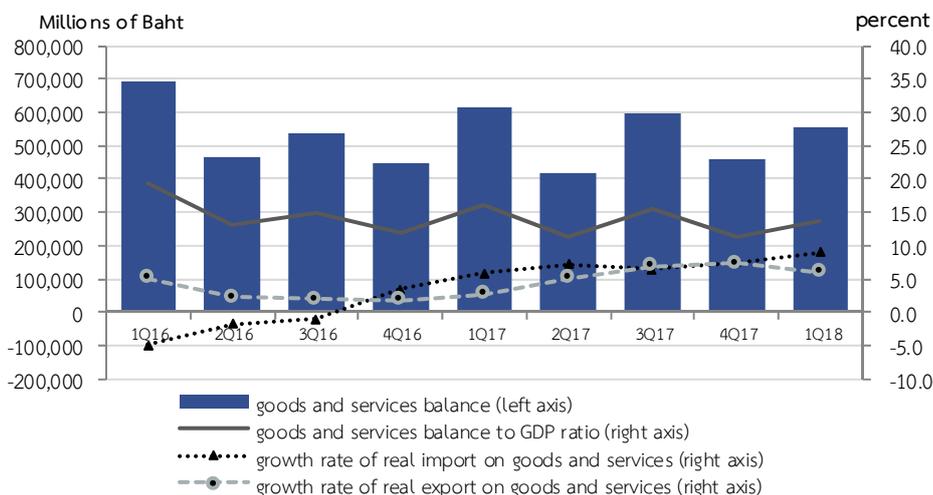


Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2016p1	2017p1	2016p				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	7,260,408	7,537,990	1,721,065	1,874,998	1,836,016	1,828,329	1,792,241	1,921,662	1,916,914	1,907,173	1,867,071
General Government	2,461,539	2,531,912	589,205	602,639	638,031	631,664	599,277	618,764	666,702	647,169	624,863
Gross Fixed Capital Formation	3,484,345	3,580,036	902,076	883,640	806,453	892,176	933,546	904,148	833,142	909,200	961,966
Change in Inventories	-420,724	-49,559	-206,485	-209,602	-89,083	84,446	-65,038	-81,058	-61,407	157,944	61,758
Exports of Goods and Services	9,950,612	10,534,540	2,526,193	2,381,830	2,506,833	2,535,756	2,657,956	2,507,645	2,684,819	2,684,120	2,710,759
- Goods	7,560,314	7,968,616	1,876,873	1,834,685	1,909,487	1,939,269	1,973,238	1,923,387	2,056,755	2,015,236	1,948,279
- Services	2,390,298	2,565,924	649,320	547,145	597,346	596,487	684,718	584,258	628,064	668,884	762,480
Imports of Goods and Services	7,804,666	8,442,039	1,832,405	1,918,218	1,967,385	2,086,658	2,044,923	2,087,281	2,085,916	2,223,919	2,157,700
- Goods	6,270,835	6,888,505	1,459,114	1,535,787	1,587,858	1,688,076	1,664,158	1,704,035	1,719,327	1,800,985	1,739,540
- Services	1,533,831	1,553,534	373,291	382,431	379,527	398,582	380,765	383,246	366,589	422,934	418,160
Expenditure Side	14,931,514	15,692,880	3,699,649	3,615,287	3,730,865	3,885,713	3,873,059	3,783,880	3,954,254	4,081,687	4,068,717
Statistical Discrepancy	-398,039	-239,998	-99,098	-68,116	-118,781	-112,044	-33,484	-35,280	-108,156	-63,078	-4,555
Production Side	14,533,475	15,452,882	3,600,551	3,547,171	3,612,084	3,773,669	3,839,575	3,748,600	3,846,098	4,018,609	4,064,162

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2016p1	2017p1	2016p1				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	3.0	3.2	3.0	4.0	2.7	2.3	3.1	2.9	3.4	3.4	3.6
General Government Final Consumption Expenditure	2.2	0.5	8.3	2.8	-3.9	2.9	-0.7	0.4	1.8	0.2	1.9
Gross Fixed Capital Formation	2.8	0.9	4.9	3.3	1.0	2.1	1.7	0.3	1.2	0.3	3.4
Exports of Goods and Services	2.8	5.5	5.1	2.3	2.0	1.8	2.7	5.1	6.9	7.4	6.0
- Goods	0.3	5.6	1.0	-1.1	-0.5	1.6	2.8	4.9	8.2	6.6	4.7
- Services	11.5	5.1	18.9	14.8	10.7	2.5	2.5	5.7	2.6	9.9	9.4
Imports of Goods and Services	-1.0	6.8	-4.9	-1.7	-1.0	3.5	5.9	7.2	6.5	7.5	9.0
- Goods	-2.3	8.5	-7.4	-2.8	-2.1	3.2	7.3	9.2	9.2	8.3	9.3
- Services	4.6	-0.3	6.7	2.5	4.4	4.8	0.4	-1.0	-5.0	4.0	7.8
Gross Domestic Product (GDP)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0	4.8

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

Unit: Percent

	2016p1	2017p1	2016p1				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Agriculture	-2.5	6.2	-3.9	-2.9	-3.6	-0.4	6.0	15.9	9.7	-1.3	6.5
Agriculture, Hunting and Forestry	-3.2	6.8	-4.7	-3.7	-4.4	-1.0	6.5	17.2	9.8	-1.2	7.1
Fishing	5.8	1.1	6.3	7.0	6.1	4.8	0.9	2.3	8.6	-2.4	0.2
Non-Agriculture	3.8	3.7	4.2	4.2	3.6	3.5	3.2	3.0	4.0	4.7	4.7
Mining and Quarrying	1.0	-4.5	6.8	1.9	-0.5	-4.0	-5.5	-6.3	-6.7	0.5	-0.8
Manufacturing	2.3	2.6	0.2	3.7	2.6	2.9	1.9	1.0	4.2	3.4	3.7
Electricity, Gas and Water Supply	4.3	1.6	2.9	7.4	4.7	1.8	2.1	-1.4	3.1	3.1	2.2
Construction	8.6	-2.3	12.6	9.1	5.9	6.9	3.2	-5.7	-1.6	-5.3	1.2
Wholesale and retail trade; repair of motor	5.3	6.3	5.5	4.4	5.6	5.8	5.9	6.0	6.4	6.9	7.0
Hotels and Restaurants	9.9	8.5	12.8	10.1	12.1	4.9	5.1	7.0	6.9	15.3	12.8
Transport, Storage and Communications	4.1	7.3	6.6	2.3	3.8	3.7	5.3	7.8	7.4	8.8	7.1
Financial Intermediation	6.5	4.8	5.2	7.1	6.0	7.6	4.8	6.3	4.6	3.6	3.5
Real Estate, Renting and Business Activities	3.2	4.6	3.3	3.6	2.5	3.2	3.8	4.2	4.7	5.8	4.5
Public Administration and Defence;	0.4	0.2	3.9	-0.4	-1.8	0.3	-0.2	1.4	-0.4	0.1	0.3
Education	1.2	1.2	3.4	0.8	-0.8	1.6	0.1	2.2	1.2	1.3	1.7
Health and Social Work	2.2	3.1	4.5	3.5	1.3	-0.1	1.5	3.1	4.1	3.8	5.0
Other Community, Social and Personal Services	8.3	5.9	7.9	9.2	10.1	6.0	6.5	5.8	5.3	6.1	4.7
Private Households with Employed Persons	-0.1	-2.0	0.2	-0.2	1.9	-2.2	-0.4	-0.8	-4.9	-1.7	-1.0
Gross Domestic Product (GDP)	3.3	3.9	3.4	3.6	3.1	3.0	3.4	3.9	4.3	4.0	4.8

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

Unit: Percent

	2016p1				2017p1				2018p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
Gross Domestic Expenditure									
Private Final Consumption Expenditure	0.5	1.6	-0.3	0.6	1.2	1.3	0.2	0.8	1.3
General Government Final Consumption Expenditure	1.0	-2.7	-2.9	7.1	-2.0	-1.3	-1.4	4.7	-0.1
Gross Fixed Capital Formation	0.6	-1.6	-0.9	3.9	-0.2	-2.1	0.2	2.3	2.8
Exports of Goods and Services	2.3	-1.3	0.2	0.7	2.7	1.5	1.9	1.2	1.0
Imports of Goods and Services	-1.9	1.1	1.3	2.6	1.1	1.9	1.1	3.0	3.0
Gross Domestic Product									
Agriculture	-3.3	-1.1	0.3	3.7	3.2	7.7	-4.6	-7.0	11.6
Manufacturing	0.2	1.6	0.1	0.8	-0.3	0.6	2.9	0.1	0.3
Wholesale and retail trade; repair of motor	0.8	0.7	2.0	1.9	1.2	1.0	2.3	2.1	1.5
Financial Intermediation	1.9	2.3	0.7	2.3	-0.5	3.6	-0.7	1.2	-0.4
Gross Domestic Product (GDP)	0.8	0.8	0.6	0.8	1.2	1.3	1.0	0.5	2.0

Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2016p1	2017p1	2016p1				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	9,950,612	10,534,540	2,526,193	2,381,830	2,506,833	2,535,756	2,657,956	2,507,645	2,684,819	2,684,120	2,710,759
<i>Growth Rate (%)</i>	5.4	5.9	10.1	6.2	2.2	3.2	5.2	5.3	7.1	5.9	2.0
Imports of Goods and Services	7,804,666	8,442,039	1,832,405	1,918,218	1,967,385	2,086,658	2,044,923	2,087,281	2,085,916	2,223,919	2,157,700
<i>Growth Rate (%)</i>	-0.7	8.2	-4.2	-1.3	-2.5	5.0	11.6	8.8	6.0	6.6	5.5
Goods and Services Balance	2,145,946	2,092,501	693,788	463,612	539,448	449,098	613,033	420,364	598,903	460,201	553,059
<i>Percentage to GDP (%)</i>	14.8	13.5	19.3	13.1	14.9	11.9	16.0	11.2	15.6	11.5	13.6
Primary Income,	-682,355	-717,268	-153,753	-203,913	-187,362	-137,327	-149,448	-212,473	-205,179	-150,168	-89,475
Secondary Income,	240,553	251,612	58,546	56,516	56,317	69,174	64,382	59,705	64,353	63,172	76,149
Current Account	1,704,145	1,626,845	598,582	316,215	408,403	380,945	527,966	267,596	458,077	373,206	539,734
<i>Percentage to GDP</i>	11.7	10.5	16.6	8.9	11.3	10.1	13.8	7.1	11.9	9.3	13.3

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

Unit: Percent

	2016p1	2017p1	2016p1				2017p1				2018p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	2.4	2.3	1.4	2.7	2.6	2.8	3.1	1.7	2.1	2.4	1.0
CPI	0.2	0.7	-0.5	0.3	0.3	0.7	1.3	0.1	0.4	0.9	0.6
PPI	-1.2	0.7	-2.7	-1.5	-0.6	0.0	3.3	0.1	-0.4	0.0	-1.5

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, 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/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 2018	JULY 2018	AUGUST 2018	SEPTEMBER 2018
29 Capital Stock of Thailand (CVM) 2017 (publication)		20 GDP : Q2/2018 (press release, publication, internet) (9:30 a.m. local time)	
OCTOBER 2018	NOVEMBER 2018	DECEMBER 2018	JANUARY 2019
	19 GDP : Q3/2018 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2017	24 National Income of Thailand 2017 (publication)	31 Gross Regional and Provincial Products 2017 (statistic tables on internet)
FEBRUARY 2019	March 2019	APRIL 2019	May 2019
18 GDP : Q4/2018 (press release, publication, internet) (9:30 a.m. local time) 25 Flow of Fund Accounts of Thailand 2017 (statistic tables on internet)	18..Gross Regional and Provincial Products 2017 (publication)	22 Flow of Fund Accounts of Thailand 2017 (Publication)	20 GDP : Q1/2019 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 21 พฤษภาคม 2561 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, May 21, 2018
Office of the National Economic and Social Development Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2561

วันจันทร์ที่ 20 สิงหาคม 2561 เวลา 9:30 น.

Forthcoming issues;

The 2nd quarter 2018 GDP

9:30 a.m. Monday, August 20, 2018

ผู้ประสานงาน / Contact persons

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

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

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