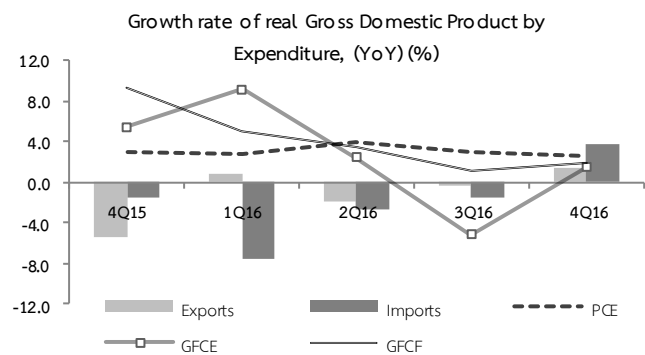
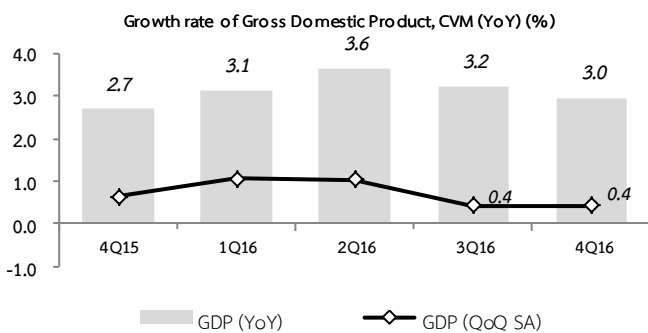




Gross Domestic Product in 2016Q4 increased by 3.0%, compared to a 3.2% growth in 2016Q3, resulting that annual GDP in 2016 grew by 3.2% improving from a 2.9% rise in 2015. On the production side, for agricultural sector, overall agricultural production increased by 3.2%, compared to a rise of 0.9% in 2016Q3 as a result of an increase in major crop production particularly on wet-season rice. Moreover, non-agricultural sector expanded by 3.1%, mainly driven by manufacturing, construction, and trading sectors. On the expenditure side, government consumption expenditure and gross fixed capital formation grew by 1.5% and 1.8% respectively, recovering from the previous quarter. Meanwhile, private consumption expenditure rose by 2.5% slowing down from a 3.0% increase in the third quarter. For the external sector, exports of goods and services rose as a result of improving in exports of goods whereas services receipts slowed down. After seasonal adjustment, Thai economy grew by 0.4% in 2016Q4 (QoQ SA).



Private consumption expenditure expanded by 2.5% compared to a 3.0% rise in 2016Q3, contributed mainly by an increase in expenditure on semi-durable goods and net services along with a spending on non-durable goods. On the contrary, spending on durable goods declined.

General government consumption expenditure increased by 1.5%, improving from a fall of 5.2% in 2016Q3. Such a rise was found from both compensation of employees and net purchase of goods and services as a consequence of a rise of current budget disbursement.

Gross fixed capital formation rose by 1.8% compared to a rise of 1.0% in 2016Q3, contributed by public investment with a 8.6% increase, higher than a rise of 5.8% in 2016Q3. On the contrary, private investment decreased by 0.4%, originating from both construction and equipment items.

Changes in inventories at current market prices increased with the value of Baht 111.6 billion as inventories accumulated in some agricultural products, contributed mainly by paddy, manufacturing goods, together with stocks of gold as a result of imports higher than exports.

Trade and service balance at current market prices recorded a surplus of Baht 431.1 billion, sourced by the surplus of both trade and services with the value of Baht 234.8 billion and Baht 196.3 billion, respectively.

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



Revisions Q4/2016

Revisions made on the Gross Domestic Product estimation in Q4/2016

The office of National Economic and Social Development Board has improved the compilation method of gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the first quarter of 2009, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in January, 2017. Important advancement on this series includes adding important economic activities, updating indicators, and upgrading compilation method in accordance to the most recent international framework of System of National Accounts. In particular, the chained index method, i.e. Chain Volume Measures (CVM), is used for the compilation of QGDP in real terms instead of the previous method that used fixed base year.

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q3/2016 in the NESDB website.

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

QGDP compilation of Q4/2016 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q3/2016 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q3/2016 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of January 2017 by the Office of Industrial Economics.
3. Updating import and export of goods and services data from the first quarter of 2009 to the third quarter of 2016 according to the latest current account data as of January 2017 by the Bank of Thailand.

Detailed statistical tables are not presented in this document and can be found at www.nesdb.go.th

The NESDB would like to express its gratitude to all the government agencies, and private institutions that have provided needed data, especially those who have spent much of the time and effort in providing high quality data in timely manners. The NESDB looks forward to continuing close cooperation with related agencies to produce and develop high quality data made available to the public.

The Office of the National Economic and Social Development Board



Gross Domestic Product Fourth Quarter 2016

The economy in the 2016Q4 increased by 3.0%, compared to a 3.2% growth in 2016Q3. The main engines of growth were the expansion of agricultural sector by 3.2%, higher than a rise of 0.9% in 2016Q3, contributed mainly by crops production, particularly, major rice, oil palm, and vegetable. Non-agricultural production grew by 3.1%, driven by manufacturing, construction, trade, and financial intermediation sectors. Consequently, the Thai economic growth in 2016 expanded by 3.2%, accelerating from a 2.9% growth in last year.

Production Side

Agricultural production accelerated by 3.2%, improved greatly from a rise of 0.9% in 2016Q3. The dominant source of growth was an expansion of agriculture, hunting and forestry by 2.9% due to higher yields of major crops, namely, paddy, cassava, and oil palm. Moreover, fishery production grew by 5.4% due to higher production of shrimp in response to global demand.

Non-agricultural sector increased by 3.1%, compared to a 3.2% growth in 2016Q3. Such slight deceleration was seen from hotels and restaurants, and transport sectors in response to lower number of foreign tourists. However, production in manufacturing, construction, financial intermediation, and trade sectors kept expanding.

Seasonal adjusted GDP increased by 0.4%, rising at the same rate as 2016Q3.

Gross domestic product at current prices registered the total value of Baht 3,706.7 billion. After deducting Baht 154.8 billion deficit on net primary income from abroad, the gross national income (GNI) recorded at Baht 3,552.0 billion.

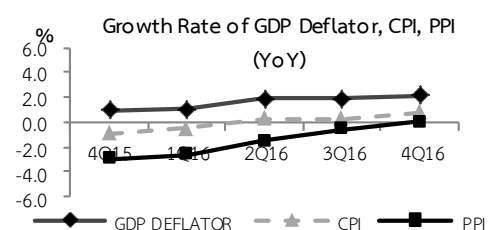
Real GDP Growth Rates (%)

	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
GDP (YoY)	2.9	3.2	3.1	3.6	3.2	3.0
Agriculture	-5.7	0.6	-2.0	-0.4	0.9	3.2
Non-agriculture	3.9	3.5	3.7	3.9	3.2	3.1
GDP (QoQ) Seasonally Adjusted)			1.1	1.0	0.4	0.4

Expenditure Side

Overall expenditure in 2016Q4 increased by 3.0%, rising at a slower rate than 2016Q3. Private consumption expenditure was the main driver of growth on demand side, grew by 2.5% at slower rate than 2016Q3. Moreover, gross fixed capital formation and general government consumption expenditure increased at higher rate than 2016Q3. Meanwhile, exports of goods and services expanded only by 1.1%, owing mainly to a 0.4% slowdown in services receipts though imports of goods and services grew by 3.4%.

Price levels: GDP implicit price deflator increased by 2.2%, compared to a rise of 1.9% in 2016Q3. Producer price indices increased by 0.0%, better than a fall of 0.6% in the previous quarter, whereas consumer price indices increased by 0.7%, higher than a rise of 0.3% in 2016Q3.



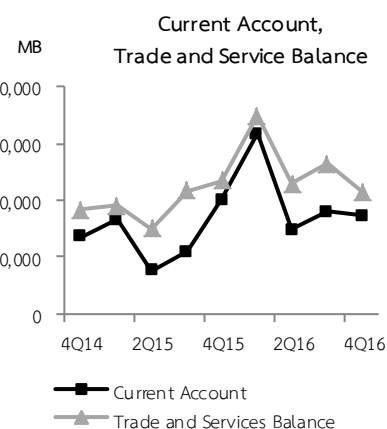


Private consumption expenditure grew by 2.5%, lower than a 3.0% growth in 2016Q3. This was attributed by a continual decelerated growth of spending on non-durable goods, and a fall in spending on durable goods. However, spending on semi-durable goods and net services expenditure expanded.

General government final consumption expenditure accelerated by 1.5%, in contrast to a fall of 5.2% in 2016Q3. The expansion in public spending was contributed by a rise of 2.8% in social transfers in kind in form of goods and services, 0.1% in compensation of employees, 2.3% in purchases of goods and services, and 0.8% in consumption of fixed capital.

Gross fixed capital formation expanded by 1.8%, relatively higher than a 1.0% increase in 2016Q3 as a consequence of 8.6% growth in public investment in comparison to a rise of 5.8% in 2016Q3. In the meantime, private investment decreased by 0.4%, better than a fall of 0.8% growth in 2016Q3, contributed mainly by an expansion in construction, on the contrary, a decline in machine investment.

Changes in inventories: Change in inventories at current prices registered the value of Baht 111,624 million, contributed mainly from accumulated stocks of agricultural products, manufacturing goods, and gold. Stocks of agricultural goods increased owing to harvest season. Stocks of manufacturing goods increased slightly. In addition, stocks of gold also expanded, recorded as the first quarter of increase in 2016 as a consequence of falling global gold prices, imports higher than exports, together with less exports compared to the previous quarter.



External sector: goods and services balance recorded a surplus of Baht 431.1 billion. After including net primary income and net secondary income from abroad, current account had a surplus of Baht 346.7 billion.

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

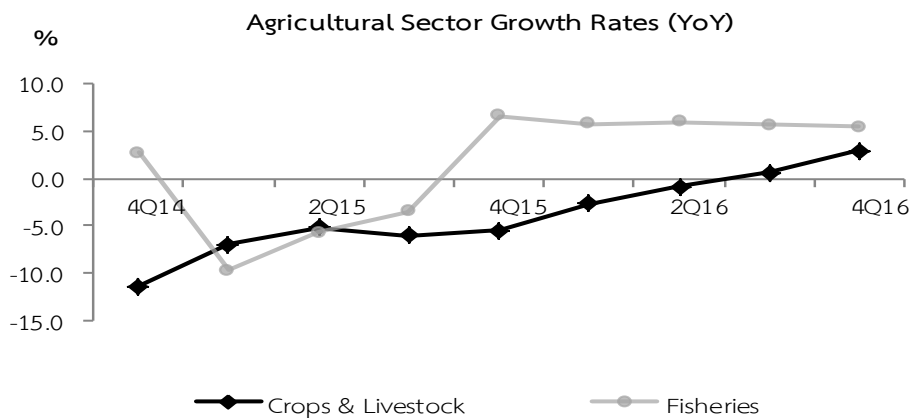
	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	2.2	3.1	2.8	4.0	3.0	2.5
General Government Final Consumption Expenditure	3.0	1.6	9.1	2.4	-5.2	1.5
Gross fixed capital formation	4.4	2.8	5.0	3.5	1.0	1.8
<i>Private</i>	-2.2	0.4	2.4	0.3	-0.8	-0.4
<i>Public</i>	29.3	9.9	12.9	12.8	5.8	8.6
Export of goods and services	0.7	2.1	4.8	1.0	1.4	1.1
<i>Goods</i>	-3.4	0.0	0.8	-1.9	-0.4	1.4
<i>Services</i>	17.1	9.3	18.1	11.6	7.7	0.4
Import of goods and services	0.0	-1.4	-5.2	-2.5	-1.1	3.4
<i>Goods</i>	0.2	-2.1	-7.6	-2.8	-1.5	3.6
<i>Services</i>	-1.0	1.7	5.7	-1.3	0.5	2.1
Gross Domestic Expenditure (GDE)	3.1	3.5	3.5	3.8	3.5	3.2



PRODUCTION APPROACH

Gross domestic product in 2016Q4 increased by 3.0%. An expansion was seen from a 3.1% rise in non-agriculture production, as a result of an improvement of manufacturing sector in response to higher external demand. In addition, other major sectors continued to expand, namely, construction, wholesale and retail trade, and financial intermediation. Moreover, agricultural sector grew by 3.2%, accelerating from a 0.9% in 2016Q3.

Production grew by 3.0% due to high expansion in agricultural production, and continual rise in non-agricultural sector.



Agriculture, hunting and forestry increased by 2.9%, higher than a 0.6% growth in the previous quarter, due mainly to an expansion in major crops production, namely, paddy, oil palm, and vegetable. Furthermore, production of livestock rose, driven by swine, chicken, and hen's eggs.

Fishery continually expanded by 5.4%, owing mainly to an expansion of shrimp production in response to higher external demand.

The implicit price deflator of agricultural products decreased by 1.0% as a result of a fall in prices of paddy, the major crop in the fourth quarter of each year, affected by the world's market situation. Moreover, prices of crops including cassava, maize, and pineapple slowed down.



Manufacturing production expanded.

Manufacturing production increased by 2.1%, higher than 1.6% previously as a result of higher external demand in production of electronic that supported “Internet of Things (IoT). Rubber product expanded following higher demand from People’s Republic of China. Besides, fabricated metal products rose in response to higher domestic demand.

- ◆ **Light industry** decreased by 0.6%, due to lower domestic demand in food and beverage production and lower numbers of foreign tourists.
- ◆ **Raw material industry** increased by 2.7%. This was a result of the expansion of printing and publishing, and refined petroleum product. Moreover, basic metal rose in response to higher demand of construction and downstream industry.
- ◆ **Capital and technology industry** increased by 4.3%. Production of electronic, machinery and equipment, especially air-conditioners and parts, grew greatly following high exports. Meanwhile, motor vehicles continually slowed down. This was due mainly to some producers changed production line for new model along with base-effected that the producers speeded up their production in last year before the new excise tax’s rate had been launched in January, 2016.

Growth Rates of the Manufacturing Sector (%YoY)

	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
Light industries	-0.3	-0.9	-3.4	0.8	-0.1	-0.6
Raw materials	4.6	1.5	3.8	-0.5	-0.1	2.7
Capital goods	0.5	3.8	-0.4	6.7	4.9	4.3
Total	1.5	1.4	-0.2	2.2	1.6	2.1

Crude oil fell while natural gas rose slightly.

Mining and quarrying fell by 5.6%. This was a result of crude oil production which decreased by 9.7%. The production in major fields such as Sirikit’ s cluster, Songkhla, Manora declined. Natural gas production grew by 3.7%, lower than the previous quarter in line with production in major fields such as Bongkot’ s cluster, South Bongkot, Tantawan’ s cluster, and Benjamas. Liquefied natural gas production expanded by 0.2% following production in major fields such as Palin’ s cluster, Yungthong, Bongkot, South Bongkot and Arthit.



Electricity, gas and water supply expanded by 1.8%, compared to an increase of 4.9% previously. Electricity expanded by 2.1%, lower than a growth of 5.5% in the previous quarter. Almost all types of users (residential, small, medium, special enterprises and NPISHs) decreased except the large enterprises that still rose. Gas separation expanded slightly by 0.6%, slowing down from a 2.5% expansion in the previous quarter, in line with a slowdown in gas separation. Water supply industry expanded by 1.3%, slowing down from the previous quarter.

Production of electricity and water supply slowed down

Growth Rates of Electricity Consumption (%YoY)

	2015	2016	2016			
			Q1	Q2	Q3	Q4
Residential	5.9	6.4	11.1	10.3	4.1	0.4
Small enterprises	5.1	4.8	8.8	7.1	2.8	0.8
Medium enterprises	3.7	2.5	5.0	3.3	1.7	0.3
Large enterprises	1.5	4.7	4.5	4.5	4.7	4.9
Others	6.3	2.5	6.4	4.7	2.0	-2.9
Total	3.6	4.6	6.7	6.1	3.7	2.1

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction increased by 6.1%, compared to a rise of 5.2% in the previous quarter, as a result of a robust growth of state enterprise construction from ongoing projects such as housing development project of National Housing Authority, waterworks improvement the 7th - 8th master plan project of Metropolitan Waterworks Authority, power plant project of Electricity Generating Authority of Thailand, the construction of the electrical distribution system project of Provincial Electricity Authority, the construction of the headquarters of CAT Telecom Public Co.,Ltd. On the contrary, private construction decreased as a result of the contraction of the construction of industrial facilities and commercial buildings. However, the residential buildings construction in Bangkok and vicinities area still increased.

Construction increased.



Transport decelerates,
meanwhile
telecommunication
services increased greatly

Wholesale-retail trades and repairing increased by 5.6%. Trades sector expanded by 5.7%, due mainly to an expansion in agriculture and manufacturing products and higher exports and imports of goods. Repairing of motor vehicles rose and repairing of personal and household goods rose by 3.6%, and 3.8%, respectively.

Transport, storage and communication grew by 5.1%, lower than 6.5% in the previous quarter. Air transports grew by 5.8%, much lower than 11.2% in the previous quarter, as a result of lower number of foreign tourists. Water transports declined by 0.7%. Telecommunication services grew continuously by 9.3%, higher than 5.8% previously according to the improvement of services providers' performance.

Growth Rates of Transports (%YOY)

	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
Land transport	-3.6	3.3	2.7	1.0	4.4	4.9
Air transport	12.2	9.2	12.3	7.4	11.2	5.8
Water transport	6.3	-0.2	0.3	-1.7	1.4	-0.7

Commercial banks, and
life and non-life insurance
services slowed down.

Financial Intermediation increased by 6.7%, compared to a 5.8% rise previously due mainly to the expansion of Specialized Financial Institutions (SFIs) as a result of financial alleviation scheme for the poor farmers who affected from drought, prices falling, production trouble, and credit for transforms into large scale field. Commercial banks slowed down from both deposits and loans. Interest rates on loans maintained. Meanwhile, life insurance service and non-life insurance service slowed down from the previous quarter.

Real estate services, renting and business services expanded by 1.8%, compared to a 1.1% growth previously, due mainly to an expansion in real estate services, computer and related activities, and other business activities. Real estate services accelerated by 2.7%; mostly from activities with own or leased property. While brokerages declined as a result of the real estate stimulus scheme that was over in April, 2017. Computer and related activities grew by 4.8%, as a result of a rise of other computer related activities. Other business activities grew by 0.9%, owing to an increase in business and management consultancy activities and other business activities.



Hotels and restaurants grew by 4.8%, slower than a 13.5% rise in the previous quarter. Both hotels services and restaurants services grew by 2.1% and 7.1%, respectively, slowing down from the previous quarter. This was mainly due to a decrease in the number of foreign tourists by 0.9%, compared to a 13.1% growth previously. Tourists from East Asia fell by 6.1%, mainly Chinese tourists, especially, package tourists. Moreover, tourists from Korea, Singapore, and Taiwan also decreased. Meanwhile, the slowdown in the number of tourists was seen in tourists from Malaysia, Laos, and Japan. Tourists from EU, South Africa and Middle East also slowed down. However, domestic tourists following a long holiday during December, 2016 along with the stimulus measure on tax refund for domestic tourism also helped the hotels and restaurants services. Tourism receipts decreased by 5.9%, compared to a 17.1% growth previously.

**Hotels and restaurants
slowed down**

Number of Foreign Tourists (1,000 Persons)

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

Source: Department of Tourism, Ministry of Tourism and Sports

Other community, social and personal services increased by 6.7%, slowing down from an 11.4% growth in the previous quarter. This was due to a deceleration in government lottery sales. The main activities, including; sewage and refuse disposal, sanitation and similar activities; sports activities services; and other service activities also declined. However, NGO activities, news agency activities, and hairdressing and other beauty treatment increased favorably.



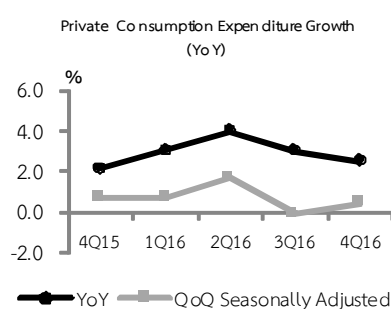
EXPENDITURE APPROACH

Private Consumption Expenditure

Private consumption expenditure in 2016Q4 increased by 2.5%, slowing down from a 3.0% growth in the previous quarter. The deseasonalized consumption showed an expansion of 0.4%.

The growth was mainly contributed by higher farm income from production of major crop e.g. paddy, oil palm; though the agricultural prices declined together with higher non-farm income; Moreover, the government's economic stimulus measure during the end of 2016 and credit for consumption loans continually expanded. Meanwhile, the Consumer Confidence Index (CCI) declined together with the price level showed upward trend, especially, oil prices which improved as the first quarter after nine consecutive quarters of falling. The above factors resulted in slowdown overall consumption from the previous quarter. The growth was from semi-durable goods and net services. Spending on non-durable goods slowed down from 2016Q3. Meanwhile, spending on durable goods declined.

PCE expanded by 2.5%,
slowing down from the
previous quarter



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

	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
PCE in domestic market	4.9	4.4	5.5	5.1	4.7	2.4
<i>less: expenditure of non-residents</i>	23.0	13.2	20.4	13.2	15.3	4.3
PCE excluding expenditure of non-residents	2.2	2.7	2.4	3.7	2.6	2.0
<i>plus: expenditure of residents abroad</i>	12.6	16.1	19.1	13.8	14.0	17.4
Private Consumption Expenditure : PCE	2.2	3.1	2.8	4.0	3.0	2.5

Private final consumption expenditure less expenditure of residents abroad and non-residents in the country expanded by 2.0% in comparison to an increase of 2.6% from the previous quarter.

Food and non-alcoholic beverages grew by 1.8%, slowing down from a 3.0% growth previously. The slowdown consumption was seen from consumption of foods with a rise of 1.3%, lower than 2.4% previously as a result of a decrease in consumption of oil and fat, seafood, and other foods. Consumption of bread and cereals, and vegetable slowed down. Food products with increased consumption included meat, milk, butter and eggs, fruits. Consumption of non-alcoholic beverages grew by 4.2% in response to a slowdown in some beverages sales volume.

Alcoholic beverages and tobacco decreased by 6.1% compare to a fall of 3.8% in 2016Q3. This was a result of a decline in alcoholic beverages by 10.8% on the contrary, spending on tobacco increased by 6.5% following the sales volume from Thailand Tobacco Monopoly.

Housing, water, electricity, gas and other fuels grew by 3.1%, slowing down from 3.7% in 2016Q3. Expenditure on housing and water expanded by 5.1%. Meanwhile, spending on electricity, gas and other fuels declined by 1.2% in comparison to an increase of 4.3% from the previous quarter.



Transportation rose by 0.6%, less than a growth of 7.2% in the previous quarter. This was a result from a decrease in transport expenditure by 9.8% due to sale of passenger cars and commercial cars with a fall of 10.6% and 23.1%, respectively. Meanwhile, new registered motorcycles expanded by 4.6%. Besides, spending on fuels decelerated by 4.0% according to a decrease in oil usage, Transportation services payment grew by 7.3%, higher than a rise by 6.2% in the previous quarter, particularly an expansion of land transport services.

	2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3	Q4
Loan of commercial bank^{1/} (Billion of Baht)								
Personal consumption	3,518.6	3,560.2	3,615.8	3,703.6	3,718.8	3,733.7	3,804.1	3,885.4
<i>y-o-y growth (%)</i>	7.5	6.9	6.6	6.1	5.7	6.0	5.2	4.9
Consumer Confidence Index (CCI)^{2/}								
	79.1	75.5	72.6	74.7	74.6	72.3	73.3	73.0
<i>y-o-y growth (%)</i>	12.8	6.0	-8.3	-6.9	-5.7	-4.2	1.0	-2.3
Credit card service classified by types (Billions of Baht)^{1/}								
Outstanding loans	292.4	297.0	298.6	336.6	308.9	315.6	316.6	358.4
<i>y-o-y growth (%)</i>	8.7	7.3	6.5	5.8	5.6	6.2	6.0	6.5
Expenditure aboard	25.1	30.4	25.6	29.4	28.5	34.6	29.0	31.6
<i>y-o-y growth (%)</i>	10.5	12.2	8.9	9.6	13.7	13.7	13.2	7.3
Retail price^{3/} (Baht/Litre)^{3/}								
ULG	35.4	34.9	34.4	32.7	30.3	32.0	31.5	33.4
<i>y-o-y growth (%)</i>	-26.9	-28.9	-27.8	-21.8	-14.4	-8.4	-8.2	2.3
GASOHOL	27.3	28.1	26.7	25.4	22.7	24.3	23.8	25.7
<i>y-o-y growth (%)</i>	-28.6	-27.1	-28.0	-21.7	-16.9	-13.5	-10.8	1.4
HSD	26.3	25.7	23.6	22.6	20.7	23.9	23.8	24.7
<i>y-o-y growth (%)</i>	-12.3	-14.2	-21.2	-21.9	-21.4	-7.3	0.9	9.5

Source: 1/ Bank of Thailand: EC_MB_033_S2 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication increased by 8.1%, continuing from 5.7% in the previous quarter in accordance with an increase in communication and postal services in line with the service provider's turnover and usage of postal and telecommunication services.

Restaurants and hotels increased by 1.9%, lower than a growth of 9.8% in the previous quarter, restaurant services increasing by 4.5%, compared to a rise of 13.0% previously as a result of a shorten number of tourist arrivals, especially Chinese tourists decreased by 20.7%. However, tourism stimulus scheme partly affected the spending on hotels and restaurants services.

Miscellaneous goods and services increased by 2.8%, rising slightly from 2.6% in the previous quarter. Such increase was seen from an increasing in personal effects, financial services, and other services meanwhile personal services slowed down in line with entrepreneur's revenue. Moreover,

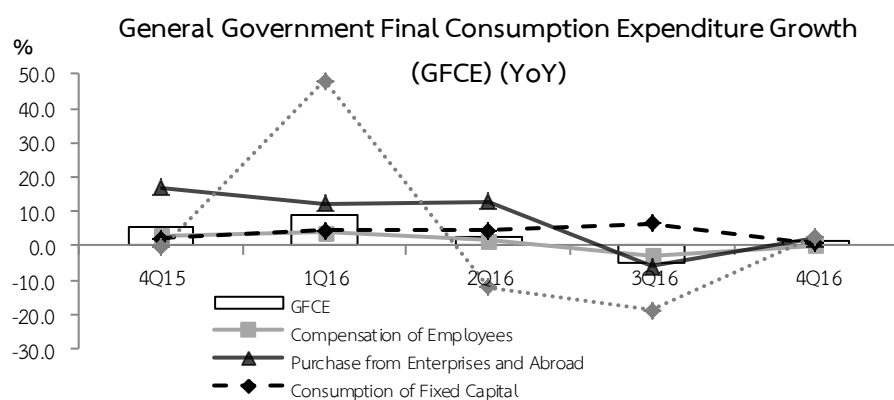
In 2016/Q4, expenditure of resident abroad highly increased by 17.4%, higher than a growth of 14.0% in the previous quarter. Expenditure of non-residents in the country increased by 4.3%, lower than an increase of 15.3% in the previous quarter according to a 0.9% slowdown of inbound tourist arrivals.



GFCE increased by 1.5%.

General Government Final Consumption Expenditure

In the fiscal year of 2017, the approval budget was recorded at Baht 2,733,000 million, increasing by 0.5% compared to Baht 2,720,000 million in the previous year. The disbursement in 2016Q4 valued at Baht 876,120 million, increasing by 8.5%. Carry-over budget was recorded at Baht 92,984 million, increased by 11.7%. In addition, disbursement amount from TTK2555 project registered at Baht 2 million. Meanwhile, development policy loan (DPL) registered at Baht 90 million. The finance for construction of water-management system, the finance for water resource management and road transport system project, and external loans were recorded at Baht 1,814 million and Baht 33 million, respectively. This resulted in total disbursement in 4Q16 at Baht 971,043 million or increased by 5.5%.



General government final consumption expenditure at current market prices was recorded at Baht 616,961 million, increased by 3.3%. In particular, compensation of employees was Baht 334,173 million or increased by 3.2%, consumption of fixed capital was Baht 66,411 million or increased by 1.1%, purchases from enterprises and abroad was Baht 160,597 million, increased by 2.5%, social transfer in kind – purchased market production was Baht 78,861 million, increased by 3.7%. Lastly, purchase by households and enterprises was 23,091 million or decreased by 7.2%.

General government final consumption expenditure in real term grew by 1.5% as a result of the increase of compensation of employees, purchases from enterprises and abroad, consumption of fixed capital by 0.1%, 2.3%, and 0.8%, respectively. Additionally, social transfer in kind – purchased market production increased by 2.8%.



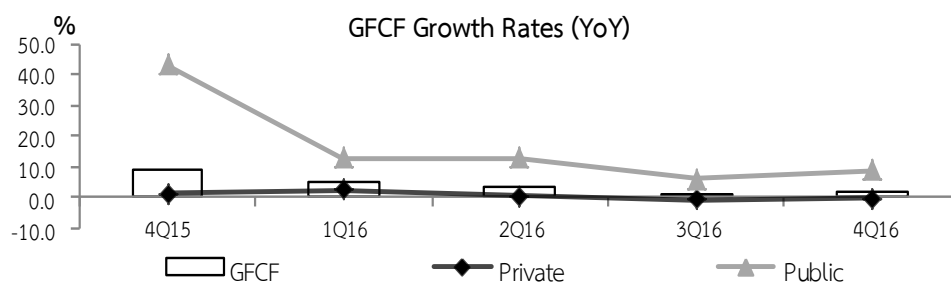
Gross Fixed Capital Formation

GFCF in the fourth quarter rose by 1.8%, increasing from a 1.0% expansion in the previous quarter. Public sector increased by 8.6%, faster than a rise of 5.8% in the previous quarter. On the contrary private sector contracted by 0.4%, improving from a contraction of 0.8% in the previous quarter.

*GFCF grew up
from the previous
quarter.*

Private investment decreased by 0.4%, slightly improved from a contraction of 0.8 % in the previous quarter.

- ◆ **Private construction** declined by 0.5%, lower than a drop of 0.3% in the previous quarter. Residential buildings rose by 1.9%, improving from a 0.5% increase previously due to higher demand in condominium. Meanwhile, commercial building decreased by 14.3 %, lower than a 16.1% rise in the previous quarter. Industrial buildings contracted by 11.2%, kept declining from a drop of 22.2% in the previous quarter. Particularly, in 2016Q4, permission construction areas considerably fell by 27.8%. Meanwhile, other constructions grew by 2.5% the same rate as last quarter.
- ◆ **Private machinery and equipment** decreased by 0.4%, slightly improved from a contraction of 0.8% in the previous quarter. Such a contraction was attributed to a 1.4% drop in transport equipment items as a result of a contraction in new-registered vehicles, including commercial cars, trucks, and buses. In addition, office machinery declined by 2.5%, whereas industrial machinery and equipment rose by 3.0%.



Public investment increased by 8.6%, higher than a rise of 5.8% in the previous quarter as a result of the expansion of government and state enterprise investment, by 6.8% and 12.3%, respectively.

- ◆ **Public construction** rose by 11.7%, higher than 10.2% in the previous quarter. The construction of government increased by 2.7%, slightly decelerated from 2.8% in the previous quarter. The deceleration in government construction was found from a decrease of water resource management project and urgent phrase project for road construction budgets. The project was already implemented and disbursed since the 3rd quarter and the 4th quarter of 2015. Meanwhile, state enterprise construction grew remarkably by 44.0%, improving from 31.4% in the previous quarter. The ongoing implemented projects consisted of the housing development project of National Housing Authority, Waterworks improvement the 7th and 8th master plan project of Metropolitan Waterworks Authority, Power plant project of Electricity Generating Authority of Thailand, the construction of the electrical distribution system project of Provincial Electricity Authority, the construction of the headquarters of CAT Telecom Public Co.,Ltd.



- ◆ **Public machinery** expanded by 0.2%, improving from a 5.2% decline in the previous quarter. The increasing was sourced by government machinery items with an expansion of 32.2%, compared to a 4.5% decline in the previous quarter. On the contrary, state enterprise machinery dropped sharply by 17.3%, continually from a 5.8% decline in the previous quarter. In 2016Q4, there was no imported commercial aircraft of Thai Airways International Public Company Limited.

GFCF Growth Rates (%YoY)

	2015p	2016p1	2016p1			
			Q1r	Q2r	Q3r	Q4
Construction	15.7	8.1	12.5	8.6	5.4	6.3
Private	0.3	1.1	7.2	-1.6	-0.3	-0.5
Public	32.5	14.0	16.9	17.6	10.2	11.7
Equipment	-0.8	0.1	1.2	0.8	-1.4	-0.4
Private	-2.9	0.2	1.2	0.8	-0.8	-0.4
Public	20.9	-1.0	1.7	0.3	-5.2	0.2
Total GFCF	4.4	2.8	5.0	3.5	1.0	1.8
Private	-2.2	0.4	2.4	0.3	-0.8	-0.4
Public	29.3	9.9	12.9	12.8	5.8	8.6

Change in Inventories

Change in inventories at current prices posted the increased value at Baht 111,624 million after falling three consecutive quarters. In this quarter, overall production, general government final consumption expenditure, investment, and exports expanded whereas private consumption expenditure increased at a slower rate. Accumulated stock was seen from agricultural products, manufacturing goods, and gold. Increase in stock of agricultural products covered paddy due to harvest season, whereas stock of rubber sheet and cassava decreased. Stock of manufacturing goods increased gradually which was found in jewelry, and precious stones, basic chemicals, and building and maintenance of ships. On the contrary, decline in stock of manufacturing goods included rice, sugar, and motor vehicles and engines. In particular, stock of rice depleted as a result of less production and higher exports. Stock of gold also accumulated, recorded the first quarter of expansion in 2016 as a consequence of declined global gold price, imports higher than exports, together with less exports compared to exports of the previous quarter. Consequently, change in inventories overall accumulated.



External Sectors

Merchandise exports expanded by 1.4%, resulted from all export categories; agriculture, fishery, and manufacturing expanded. Agriculture exports expanded, compared to a decrease in the previous quarter. This was resulted from exports of cassava and fruit expansion. Rubber export improved due to uncertainty about adjustment in U.S.A. import duty. Thus, high rubber import demand from China as raw material of tires exported to the U.S.A.. In addition, rice exports situation enhanced from the African market imports increased. Fishery products grew from shrimp exports to the main markets, U.S.A. and Japan. Manufacturing exports grew up as a consequence of an expansion in major products such as parts of electrical appliances, electrical apparatus, vehicle parts, chemicals and petro-chemical products. However, exports of passenger cars and pick-up shrank following lower exports to the Middle East.

Exports and imports of goods expanded, while services receipts decelerated.

Merchandise imports expanded by 3.6%, due to the expansion of intermediate goods imports such as crude oil, metals, chemicals, and integrated circuits, according to the manufacturing production and exports of electrical apparatus and electrical devices. Import of consumer goods expanded which was seen from textiles, and animal and fishery products. On the contrary, imports of capital goods contracted in accordance with the investment in machinery and equipment.

Services receipts expanded by 0.4%, decelerating from a rise of 7.7% in the previous quarter as a result of a slowdown in revenues from tourism, the highest contribution, and a decrease in fare revenue in line with the diminishing in number of foreign tourists. However, revenues from freights grew up.

Services payments rose by 2.1%, accelerating from a 0.5% growth in the previous quarter. It was mainly caused by an increase in freight payments in accordance with the international trade situation after consecutive declining in preceding quarters. Additionally, the travel expenses also grew. However, other services payments slowed down.

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

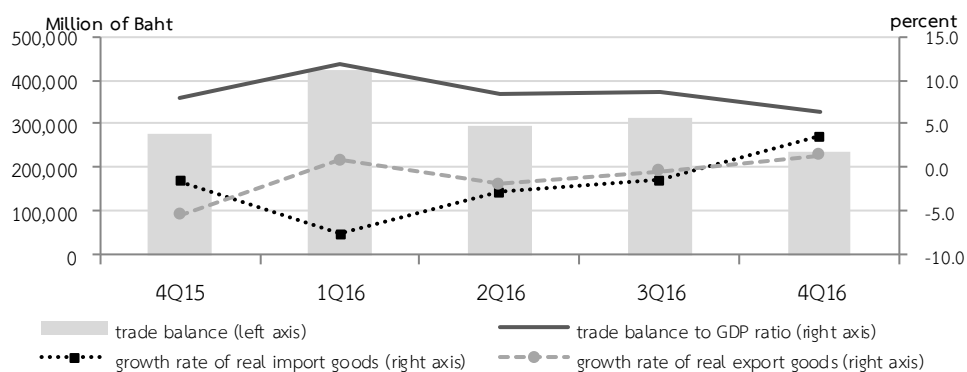




Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2015p	2016p1	2015p				2016p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3rr	Q4
Private Final Consumption Expenditure	7,024,885	7,279,212	1,685,812	1,790,756	1,780,643	1,767,674	1,725,350	1,875,926	1,841,131	1,836,805
General Government Final Consumption Expenditure	2,366,136	2,453,977	539,980	579,318	649,597	597,241	604,092	605,865	627,059	616,961
Gross Fixed Capital Formation	3,373,323	3,490,808	846,180	850,705	797,275	879,163	904,438	883,754	809,711	892,905
Change in Inventories	-331,428	-330,412	-29,336	-153,447	-164,851	16,206	-205,292	-158,143	-78,601	111,624
Exports of Goods and Services	9,446,146	9,898,739	2,294,416	2,242,582	2,452,106	2,457,042	2,524,915	2,362,830	2,494,611	2,516,383
- Goods	7,333,108	7,555,323	1,747,728	1,769,682	1,927,183	1,888,515	1,879,550	1,830,540	1,912,865	1,932,368
- Services	2,113,038	2,343,416	546,688	472,900	524,923	568,527	645,365	532,290	581,746	584,015
Imports of Goods and Services	7,861,679	7,782,761	1,913,440	1,942,829	2,018,818	1,986,592	1,827,454	1,904,969	1,965,085	2,085,253
- Goods	6,407,028	6,293,579	1,565,511	1,572,173	1,658,039	1,611,305	1,458,381	1,537,249	1,600,369	1,697,580
- Services	1,454,651	1,489,182	347,929	370,656	360,779	375,287	369,073	367,720	364,716	387,673
Expenditure Side	14,017,383	15,009,564	3,423,612	3,367,085	3,495,952	3,730,734	3,726,049	3,665,263	3,728,826	3,889,425
Statistical Discrepancy	-344,518	-648,937	-6,592	-30,387	-101,177	-206,362	-166,965	-141,287	-157,980	-182,704
Production Side	13,672,865	14,360,627	3,417,020	3,336,698	3,394,775	3,524,372	3,559,084	3,523,976	3,570,846	3,706,721

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2015p	2016p1	2015p				2016p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	2.2	3.1	2.4	1.7	1.8	2.9	2.8	4.0	3.0	2.5
General Government Final Consumption Expenditure	3.0	1.6	2.1	1.7	3.0	5.4	9.1	2.4	-5.2	1.5
Gross Fixed Capital Formation	4.4	2.8	9.9	2.0	-2.6	9.2	5.0	3.5	1.0	1.8
Exports of Goods and Services	0.7	2.1	1.4	1.8	3.1	-3.3	4.8	1.0	1.4	1.1
- Goods	-3.4	0.0	-2.5	-3.7	-1.7	-5.5	0.8	-1.9	-0.4	1.4
- Services	17.1	9.3	16.4	28.3	24.4	4.5	18.1	11.6	7.7	0.4
Imports of Goods and Services	0.0	-1.4	2.7	0.4	-2.0	-1.0	-5.2	-2.5	-1.1	3.4
- Goods	0.2	-2.1	4.4	0.4	-2.1	-1.5	-7.6	-2.8	-1.5	3.6
- Services	-1.0	1.7	-5.1	0.5	-1.2	1.7	5.7	-1.3	0.5	2.1
Gross Domestic Product (GDP)	2.9	3.2	3.1	2.9	3.0	2.7	3.1	3.6	3.2	3.0



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

Unit: Percent

	2015p	2015p	2015p				2016p1			
			Q3r	Q4r	Q1r	Q2r	Q3r	Q4	Q3r	Q4
Agriculture	-5.7	0.6	-7.1	-5.5	-6.1	-4.4	-2.0	-0.4	0.9	3.2
Agriculture, Hunting and Forestry	-6.0	0.1	-7.0	-5.3	-6.1	-5.5	-2.7	-0.9	0.6	2.9
Fishing	-2.3	5.7	-9.8	-5.8	-3.6	6.6	5.7	6.0	5.6	5.4
Non-Agriculture	3.9	3.5	4.4	3.6	3.5	4.1	3.7	3.9	3.2	3.1
Mining and Quarrying	2.2	-0.6	0.5	-0.2	3.2	5.0	3.7	0.6	-0.9	-5.6
Manufacturing	1.5	1.4	2.9	-0.3	1.7	1.7	-0.2	2.2	1.6	2.1
Electricity, Gas and Water Supply	4.3	4.3	4.3	3.3	5.6	4.3	2.6	7.7	4.9	1.8
Construction	17.0	8.3	20.2	14.9	10.8	24.3	11.9	9.9	5.2	6.1
Wholesale and retail trade; repair of motor	3.9	5.0	3.8	4.3	2.3	5.2	4.6	4.7	5.2	5.6
Hotels and Restaurants	14.6	10.3	19.0	22.6	12.9	5.6	12.3	10.8	13.5	4.8
Transport, Storage and Communications	5.1	5.5	5.5	7.4	4.6	3.2	6.4	4.2	6.5	5.1
Financial Intermediation	8.8	6.2	10.7	9.6	7.3	8.0	5.9	6.2	5.8	6.7
Real Estate, Renting and Business Activities	1.9	1.8	2.8	0.3	1.1	3.1	2.2	2.1	1.1	1.8
Public Administration and Defence;	1.1	0.8	-1.2	0.6	2.6	2.2	3.5	1.3	-1.8	0.4
Education	-0.2	-0.1	-1.7	-0.3	0.6	0.5	2.6	0.3	-2.4	-0.6
Health and Social Work	4.2	3.3	2.3	1.8	2.4	10.5	4.9	3.3	0.9	4.1
Other Community, Social and Personal Services Activities	4.3	9.6	2.2	5.0	5.4	4.8	9.4	11.3	11.4	6.7
Private Households with Employed Persons	3.7	-0.3	3.3	3.3	3.9	4.4	0.0	-0.5	1.6	-2.4
Gross Domestic Product (GDP)	2.9	3.2	3.1	2.9	3.0	2.7	3.1	3.6	3.2	3.0

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

Unit: Percent

	2015p				2016p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Expenditure								
Private Final Consumption Expenditure	0.8	0.7	0.8	0.7	0.7	1.6	-0.1	0.4
General Government Final Consumption Expenditure	-1.8	1.6	1.8	3.3	2.2	-4.6	-5.8	10.2
Gross Fixed Capital Formation	6.1	-2.4	-0.5	6.0	1.8	-3.5	-2.9	6.8
Exports of Goods and Services	-4.5	0.6	0.0	0.5	3.6	-2.9	0.4	0.1
Imports of Goods and Services	0.9	-1.6	0.2	-0.9	-2.7	1.2	1.2	3.6
Gross Domestic Product								
Agriculture	-2.9	0.7	-2.3	-0.2	0.0	1.9	-0.6	1.7
Manufacturing	1.1	-1.3	1.5	0.3	-0.7	1.3	0.6	0.9
Wholesale and retail trade; repair of motor	1.1	0.8	0.6	2.2	1.0	0.8	1.1	2.4
Financial Intermediation	3.3	1.4	1.1	1.8	1.5	1.6	0.8	2.6
Gross Domestic Product (GDP)	0.5	0.5	0.9	0.6	1.1	1.0	0.4	0.4



Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2015p	2015p	2015p				2016p1			
			Q3r	Q4r	Q1r	Q2r	Q3r	Q4	Q3	Q4
Exports of Goods and Services	9,446,146	9,898,739	2,294,416	2,242,582	2,452,106	2,457,042	2,524,915	2,362,830	2,494,611	2,516,383
<i>Growth Rate (%)</i>	3.0	4.8	-0.1	2.2	8.5	1.7	10.0	5.4	1.7	2.4
Imports of Goods and Services	7,861,679	7,782,761	1,913,440	1,942,829	2,018,818	1,986,592	1,827,454	1,904,969	1,965,085	2,085,253
<i>Growth Rate (%)</i>	-4.9	-1.0	-6.5	-5.7	-4.5	-3.1	-4.5	-1.9	-2.7	5.0
Goods and Services Balance	1,584,467	2,115,978	380,976	299,753	433,288	470,450	697,461	457,861	529,526	431,130
Percentage to GDP (%)	11.6	14.7	11.1	9.0	12.8	13.3	19.6	13.0	14.8	11.6
Primary Income,	-708,973	-716,286	-107,992	-203,117	-273,601	-124,263	-119,419	-218,183	-223,933	-154,751
Secondary Income,	228,855	240,884	58,064	55,054	59,040	56,697	58,135	56,212	56,129	70,409
Current Account	1,104,350	1,640,576	331,048	151,690	218,727	402,885	636,176	295,890	361,721	346,789
Percentage to GDP	8.1	11.4	9.7	4.5	6.4	11.4	17.9	8.4	10.1	9.4

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

Unit: Percent

	2015p	2015p	2015p				2016p1			
			Q3r	Q4r	Q1r	Q2r	Q3r	Q4	Q3	Q4
GDP Deflator	0.6	1.7	0.1	0.1	1.2	1.0	1.0	1.9	1.9	2.2
CPI	-0.9	0.2	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	0.7
PPI	-4.1	-1.2	-5.0	-4.6	-3.7	-3.0	-2.7	-1.5	-0.6	0.0



Any reproduction of data and materials in this book must refer to **NESDB** as data source

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/Pages/SDDS/CtyCtgList.aspx?ctycode=THA>

In addition, 1-year advance-release calendar is also available on the back of this book.

FORTHCOMING RELEASES

MARCH 2017	APRIL 2017	MAY 2017	JUNE 2017
	21 Flow-of-Funds Accounts of Thailand 2015 (publication)	15 GDP : Q1/2017 (press release, publication, internet) (9:30 a.m. local time)	
JULY 2017	AUGUST 2017	SEPTEMBER 2017	OCTOBER 2017
31 Capital Stock of Thailand 2015 (statistic tables on internet)	21 GDP : Q2/2017 (press release, publication, internet) (9:30 a.m. local time)	29 Capital Stock of Thailand 2015 (publication)	31 National Income of Thailand 2016 (statistic tables on internet)
NOVEMBER 2017	DECEMBER 2017	JANUARY 2018	FEBRUARY 2018
20 GDP : Q3/2017 (press release, publication, internet) (9:30 a.m. local time)		15 GDP : Q4/2017 (press release, publication, internet) (9:30 a.m. local time)	

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 20 กุมภาพันธ์ 2560 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, February 20, 2017
Office of the National Economic and Social Development
Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2560

Forthcoming issues;

The 1st quarter 2017 GDP

วันจันทร์ที่ 15 พฤษภาคม 2560 เวลา 9:30 น.

9:30 a.m. Monday, May 15, 2017

ผู้ประสานงาน / Contact persons

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

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