

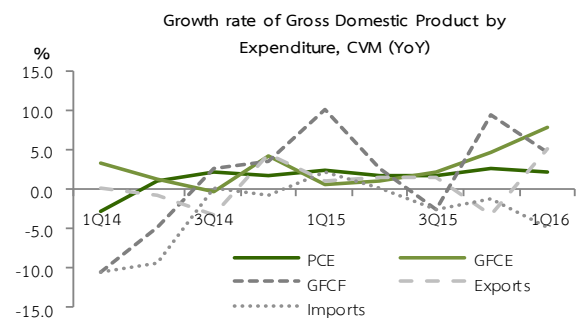
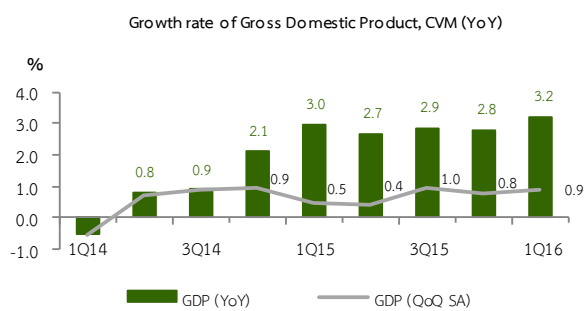


ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2559

Gross Domestic Product : Q1/2016

Office of the National Economic and Social Development Board May 16, 2016 9:30 A.M.

Gross Domestic Product in 2016Q1 rose by 3.2%, higher than the growth of 2.8% in 2015Q4. On the production side, non-agricultural sector grew by 3.7%, mainly driven by service and service-related sectors boosted by a sharp rise of service receipts from inbound tourists. The agricultural sector shrunk by 1.5%, less severe as compared to the decline in the previous quarter. The improvement was due to the recovery of shrimp production from the disease outbreak. The production of live-stock continued to grow. Nonetheless, yields of major crops continuously declined as a result of the drought. On the expenditure side, private consumption expenditure expanded by 2.3%, slightly lower than 2.6% expansion in the previous quarter given that car sales sped up in 2015Q4 in response to the change in the excise tax rate. Thus 2016Q1 saw a satisfactory growth in consumption of non-durables while the spending on durables and semi-durables decelerated. The final consumption spending of general government expanded 8.0%, higher than 4.8% growth in the previous quarter. An increase in net export was also a driver of economic growth with 5.1% growth in exports of goods and services and a 4.8% decline in imports of goods and services. Likewise, gross fixed capital formation also grew by 4.7%. After seasonally adjustment, the Thai economy in 2016Q1 expanded by 0.9% (QoQSA).



Private consumption grew by 2.3%, comparing with 2.6% growth in 2015Q4. Spending on durable and semi-durable goods slightly increased, while non-durable consumption showed better growth. However, service expenses moderately increased by 0.4%, relatively lower than 2.0% growth in 2015Q4. Weakening consumption was in part due to a faded-off effect after the expedited spending driven by the fiscal stimulus package and persistently low farm income.

General government consumption grew at a faster pace of 8.0% in comparison to 4.8% growth in 2015Q4, contributed by high purchases of goods and services and social welfare benefit. In addition, compensation of employees still increased.

Gross fixed capital formation expanded by 4.7%, as compared to a 9.4% increase in 2015Q4. The public investment expanded satisfactorily by 12.4% in this quarter, followed 41.2% growth in 2015Q4 when there was an expedition of the water resources management and road transportation system project. Private investment showed favorable expansion, reflecting in 2.1% growth in 2016Q1.

Changes in inventories at current prices declined by Baht 169.1 billion as inventories ran down in some agricultural and industrial products, together with gold stocks for speculation.

Trade and service balance registered a surplus of Baht 683.3 billion, with a Baht 473.3 billion surplus in trade balance and a Baht 209.9 billion surplus in services balance.

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

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Revisions Q1/2016

Revisions made on the Gross Domestic Product estimation in Q1/2016

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 1993, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in February, 2012. Important advancement on this series includes adding important economic activities, updating indicators, and upgrading compilation method in accordance to the most recent international framework of System of National Accounts. In particular, the chained index method, i.e. Chain Volume Measures (CVM), is used for the compilation of QGDP in real terms instead of the previous method that used fixed base year.

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q4/2015 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 Q1/2016 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 Q4/2015 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2015 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 2016 by the Office of Industrial Economics.
3. Update import and export of goods and services data in the third quarter and the fourth quarter of 2014 according to the latest data by the Bank of Thailand. Import values are also updated to use f.o.b. (free-on-board) values.

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

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

The Office of the National Economic and Social Development Board

Gross Domestic Product First Quarter 2016

The economy in the first quarter of 2016 increased by 3.2%, reflecting a gradual recovery from 2.8% growth in 2015Q4. The expansion was mainly attributed to robust growth of the non-agricultural sector, albeit manufacturing slightly shrunk. Meanwhile, the contraction in agricultural sector remained as major crops yields declined due to an adverse impact from the drought.

Production Side

Agricultural sector contracted by 1.5%, improving from a 2.1% contraction in 2015Q4. A 9.1% expansion of fishery production from a rebound of external demand after the plague in shrimp aquaculture seemed to unravel, together with a favorable expansion in livestock products. Nonetheless, the production of agriculture, hunting and forestry production declined by 2.5%, mainly caused by a drop in yields of major crops, namely paddy, cassava, maize and oil palm. Overall agricultural commodity prices also slumped by 5.7% in 2016Q1.

Non-agricultural sector increased by 3.7%, relatively lower than 2015Q4. The service sector played a major role in supporting the growth. In particular, hotels and restaurants, electricity, gas and water supply and transportation were the faster growing sectors. Meanwhile construction, wholesale-retail trade, financial intermediation, education, health and social work relatively generated lower growth. As mentioned, manufacturing moderately dropped by 0.3%.

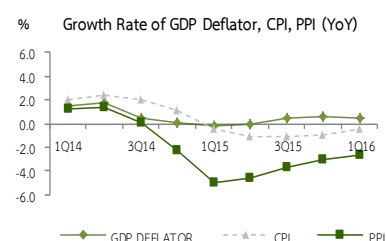
Seasonal adjusted GDP increased by 0.9%, improving from 0.8% growth in 2015Q4.

Real GDP Growth Rates (%)

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	0.8	2.8	-0.5	0.8	0.9	2.1	3.0	2.7	2.9	2.8	3.2
Agriculture	0.7	-3.8	0.9	4.8	0.2	-1.7	-4.6	-4.1	-5.5	-2.1	-1.5
Non-agriculture	0.8	3.6	-0.7	0.4	1.0	2.8	3.9	3.2	3.2	4.0	3.7
GDP (QoQ Seasonally Adjusted)			-0.6	0.7	0.9	0.9	0.5	0.4	1.0	0.8	0.9

Gross domestic product at current prices recorded Baht 3,526.2 billion. After deducting Baht 159.1 billion deficit on net primary income from abroad, gross national income (GNI) posted at Baht 3,367.1 billion.

Price levels: GDP implicit price deflator increased by 0.5%, compared to an increase of 0.6% in 2015Q4. Producer price indices slightly decreased by 2.7% in comparison with a decrease of 3.0% in the previous quarter; while consumer price indices decreased by 0.5%, relative to a decrease of 0.9% in the previous quarter.



Expenditure Side

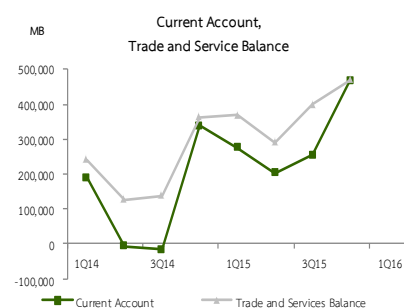
Overall expenditure in 2016Q1 favorably improved. Private consumption expenditure expansion slightly slowed down along with total investment. Exports of goods and services were the main engine of growth with a 5.1% increase from a surge in tourism receipts, albeit imports shrunk by 4.8%. Meanwhile the general government final consumption continued to expand.

Private consumption expenditure expanded by 2.3%, relatively lower than 2.6% growth in 2015Q4. This was caused from slight growth of durable and semi-durable consumption. Meanwhile, spending on non-durable and service expenses still increased.

General government final consumption expenditure rose by 8.0%, accelerating from 4.8% growth in 2015Q4. The expansion was reflected by the increase in compensation of employees, consumption of fixed capital, purchases of goods and services with the growth rate of 3.3%, 2.0% and 10% respectively. Remarkably, social transfers in kind in form of goods and services significantly increased by 40.7%.

Gross fixed capital formation expanded by 4.7%, relatively lower than a 9.4% increase in 2015Q4 as influenced by 12.4% growth in public investment, compared to a sharp incline of 41.2% in 2015Q4. Sluggish growth appeared in both construction and machinery. Meanwhile, private investment increased 2.1%, slightly better than 1.9% growth in 2015Q4.

Changes in inventories at current prices decreased from 2015Q4 by Baht 169.1 billion. The export expansion depleted stocks of agricultural products. Paddy stocks also decreased due to off-harvest season. For manufacturing, declining inventories were evidently seen from petroleum products, tannery and leather. However, stocks of rubber and plastic, apparels and chemical products increased. Besides, stocks of gold for speculation significantly ran down due to global price hike.



External sector: merchandised trade and services balance recorded a surplus of Baht 683.3 billion. After including net primary income and net secondary income from abroad, current account had a surplus of Baht 585.1 billion.

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

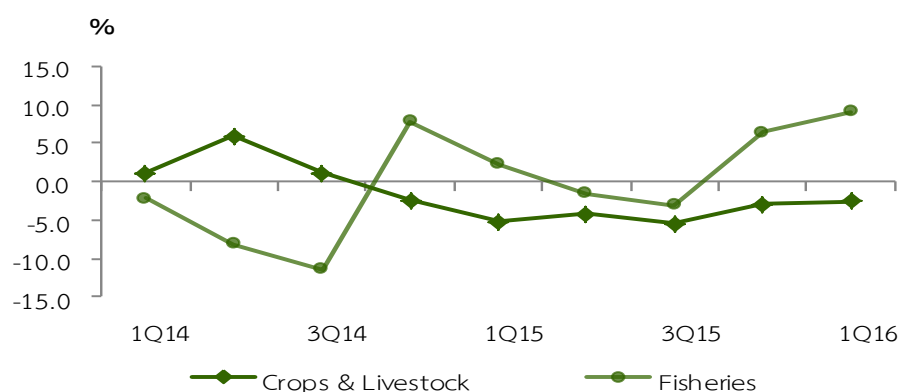
	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	0.6	2.1	-2.8	1.0	2.3	1.7	2.5	1.7	1.8	2.6	2.3
General Government Final Consumption Expenditure	2.1	2.2	3.5	1.2	-0.2	4.3	0.7	1.0	2.3	4.8	8.0
Gross fixed capital formation	-2.4	4.7	-10.5	-4.7	2.7	3.6	10.3	2.6	-2.6	9.4	4.7
Private	-1.0	-2.0	-9.1	-3.0	3.4	5.4	3.7	-3.1	-10.1	1.9	2.1
Public	-7.3	29.8	-15.6	-10.5	0.3	-3.2	36.6	23.2	21.9	41.2	12.4
Export of goods and services	0.2	0.2	0.1	-0.7	-3.2	4.5	1.2	1.5	1.7	-3.3	5.1
Goods	0.7	-3.4	0.5	1.3	-1.6	2.6	-2.5	-3.9	-1.8	-5.6	1.0
Services	-1.6	14.9	-1.7	-8.6	-9.2	11.2	15.4	27.3	16.5	4.9	18.8
Import of goods and services	-5.3	-0.4	-10.5	-9.3	0.1	-0.8	2.3	0.2	-2.6	-1.2	-4.8
Goods	-6.9	-0.6	-13.7	-11.7	-0.5	-0.7	3.9	-0.4	-3.3	-2.3	-7.1
Services	1.1	0.6	3.0	0.9	2.3	-1.8	3.2	2.3	0.1	3.4	3.6
Gross Domestic Expenditure (GDE)	0.8	2.9	-0.8	0.8	1.0	2.1	2.9	2.6	3.0	3.0	3.4

PRODUCTION APPROACH

Gross domestic production expanded by 3.2%, compared to an increase of 2.8% in the previous quarter. The increase was a result of a 3.7% expansion in non-agricultural production, mainly from the rise in services, tourism, and the public sector. Sectors with accelerating growth included hotels and restaurants, transport and communication, construction, and wholesale and retail trade. On the other hand, the agricultural sector contracted by 1.5% as affected by the drought.

Production grew by 3.2%, driven by continual expansion of the non-agricultural sector, while the agricultural sector still contracted.

Agricultural Sector Growth Rates (YoY)



Agriculture, hunting and forestry decreased by 2.5%, compared to a fall of 2.9% in the previous quarter. Major crops yields that declined included paddy, cassava, maize, and oil palm as a result of the drought and low level of irrigation water. The production of livestock rose mainly due to the rise in production of swine, chicken, chicken eggs, and raw milk.

Fishery expanded by 9.1%, accelerating from the previous quarter. The growth was driven by higher external demand of shrimps.

The implicit price of agricultural products contracted by 5.7%, as a result of the fall in prices of major crops, namely paddy, rubber, sugarcane, and oil palm. In addition, prices of fishery products also dropped.

**Manufacturing
production decreased
slightly.**

Manufacturing production decreased by 0.3%, in contrast to an increase of 0.8% in the previous quarter, as a result of a slowdown in domestic demand. In particular, light industry contracted, and capital and technology industry slowed down, on the contrary, the raw material industry expanded.

◆ **Light industry** contracted by 3.3%, as a result of a continual decline in textile and wearing apparel production as Thailand lost its competitiveness in comparison to neighboring countries. The tobacco industry also cut down the production in order to reduce their inventories.

◆ **Raw material industry** expanded by 3.0%. This was a result of an expansion of the paper and paper products industry according to higher external demand. Meanwhile, petroleum refinery production decelerated slightly during their routine maintenance season.

◆ **Capital and technology industry** increased by 0.2%, slowed from the previous quarter as a result of lower production of passenger cars after the raise in vehicle excise taxes. Production of household electrical appliances expanded, especially air conditioners in response to higher domestic and external demand.

Growth Rates of the Manufacturing Sector (%YoY)

	2014p	2015p1	2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1
Light industries	1.7	0.2	2.7	-2.6	0.4	-0.1	-3.3
Raw materials	1.9	2.8	2.5	4.8	1.7	2.1	3.0
Capital goods	-4.3	0.1	1.2	-2.3	1.0	0.4	0.2
Total	-0.2	0.9	2.2	-0.2	1.0	0.8	-0.3

**Production of crude oil,
and natural gas
expanded.**

Mining and quarrying increased by 4.8%, higher than 4.0% growth in the previous quarter. This was a result of a 14.8% rise in crude oil production. Natural gas production grew by 3.5% following production in major fields such as Bongkot, South Bongkot, Arthit, Morrakot, and Kapong. Liquefied natural gas production expanded by 1.0% following production in major fields such as South Bongkot, Arthit, Morrakot, North Palin, and Southwest Platong.

Electricity, gas and water supply expanded by 7.3%. This was mainly attributed by the expansion of 8.3% in electricity, as a result of high demand from residential, small and large enterprises, special units, and NPISHs. Meanwhile, demand from medium enterprises, and others slowed down. Gas separation expanded by 2.0%. Water supply industry also expanded by 2.6% due to the rise in domestic demand.

Electricity production sharply increased.

Growth Rates of Electricity Consumption (%YoY)

	2514p	2015p1	2015p1				2016p1
			Q1	Q2	Q3r	Q4	Q1
Residential	3.5	5.9	6.6	3.0	6.3	8.2	11.7
Small enterprises	2.4	5.1	5.8	2.7	5.4	6.8	9.7
Medium enterprises	2.4	3.7	4.3	3.1	3.0	4.6	4.1
Large enterprises	1.9	1.5	3.2	1.4	-0.1	1.7	4.7
Others	4.2	6.3	3.8	4.8	6.6	10.3	6.0
Total	2.6	3.6	4.5	2.4	2.9	4.8	6.8

Sources : Data from Metropolitan Electricity Authority and Provincial Electricity Authority

Construction decelerated by 11.2%, compared to an increase of 23.9% in the previous quarter, as a result of sluggish growth in public construction. Public construction decelerated following the slow disbursement of government projects. However, the 5-Million Baht per tambon measure to promote well-being at the sub-district level contributed to higher growth in private construction. The rise in private construction was contributed by residential building construction as a result of increasing numbers of condominium around the BTS and Metro lines in Bangkok metropolis. Industrial building construction also contributed to the gain.

Construction slowed down.

Land and air transports expanded due to higher number of tourists.

Transport, storage and communication grew by 5.6%. Air transports and land transports expanded by 11.5% and 5.4% respectively due to increasing numbers of tourists. Telecommunication services expanded by 5.3%, compared to a rise of 7.2% in the previous quarter, according to service providers' performance .

Growth Rates of Transports (%YOY)

	2014p	2015p1	2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1
Land transport	3.9	5.2	6.4	5.7	4.8	3.8	5.4
Air transport	-1.4	11.3	10.4	14.2	11.1	9.9	11.5
Water transport	6.7	3.6	9.9	7.3	-1.7	-0.5	0.8

Wholesale-retail trades and repairing increased by 5.1%. Trades sector expanded by 5.3%, mainly due to expansion in domestic consumption expenditure and higher tourists' spending. Repairing of motor vehicles, and motorcycles rose by 1.5% while repairing of personal and household goods grew by 3.7%.

Commercial banks grew at a slower pace.

Financial intermediation expanded by 4.5%, compared to a rise of 6.8% previously. This was due to a slowdown of commercial banks and other depository financial institutions due to commercial banks' more stringent loan requirements. Life insurance services expanded favorably. Non-life insurance services increased, but at a lower rate than the previous quarter.

Real estate services, renting and business services expanded by 3.0%. Real estate services expanded by 4.2%, decelerating according to a slowdown in renting and real estate brokerages. Other business activities grew by 1.0%, decelerated as a result of sluggish consulting services, and other business services including renting of machinery, equipment, and household goods , and computer services. On the contrary, research and development activities was seen with high growth.

Hotels and restaurants grew by 15.8% from a 5.0% rise in the previous quarter. Hotels and restaurants services grew by 19.6% and 12.4%, respectively. This was contributed by the increase in the number of tourists, 15.5% from 3.7% previously. This showed a positive sign of tourism recovery. The number of tourists from East Asia increased by 19.6%, particularly from China, followed by from Laos, Cambodia, Myanmar, and Hong Kong. The number of tourists from Europe, particularly from France, Russia and the United Kingdom also continued to increase, so were from America, South Asia, and Africa. Consequently, tourism receipt increased by 21.7%, compared to 7.8% in the previous quarter. The seasonally adjusted hotel occupancy rate posted 62.7% growth from the previous quarter.

Hotels and restaurants services grew.

Number of Foreign Tourists (1,000 Persons)

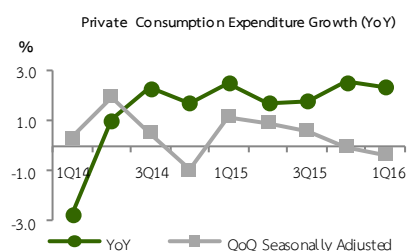
	2014p	2015p1	2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1
East-Asian	14,604	19,872	4,846	4,988	5,130	4,907	5,798
European	6,161	5,629	1,930	939	1,072	1,688	2,095
Others	4,044	4,380	1,053	1,052	1,106	1,170	1,146
Total	24,809	29,881	7,829	6,979	7,308	7,766	9,039
Growth Rate (%YoY)	-6.5	20.4	22.8	36.9	24.9	3.7	15.5

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

Other community, social and personal service increased by 7.9% due to higher government lottery sales by 45.4% due to the new policy allowing for lottery reservation for sales in advance. Moreover, motion picture projection activities, sport services, and hair salons and beauty services continued to grow. Meanwhile, motion picture and video production and distribution, other entertainment activities, and news agency activities slowed down.

EXPENDITURE APPROACH

Private Consumption Expenditure



Private consumption expenditure in 2016Q1 increased by 2.3% from the same quarter last year, decelerated from the previous quarter growth of 2.6%. After seasonal adjustment, private consumption expenditure increased by 0.8% QoQ.

Farm income continued to contract due to lower yields and drops in prices of major agricultural products. The consumer confidence index stabilized while financial institutions remained cautious in approving loans for personal consumption. Besides, low inflation and fuel prices affected household spending. Nondurable consumption accelerated, while durable and semi-durable goods consumption and net service expenditure slowed down. The deceleration was contributed by a decrease in vehicle purchases after the surge in the previous quarter before the hike in vehicle excise taxes became effective. Meanwhile, semi-durable and net services spending also decelerated after the consumption that picked up at the end of 2015 which was boosted by the tax benefits on goods and services spending.

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

	2014p	2015p1	2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1
PCE in domestic market	-0.2	4.5	5.0	5.5	4.4	3.2	5.4
less: expenditure of non-residents in the country	-2.7	20.7	20.8	39.1	22.9	7.7	21.6
PCE excluding expenditure of non-residents in the country	0.6	1.8	2.3	1.3	1.6	2.2	1.8
plus: expenditure of residents abroad	11.9	14.0	15.0	18.8	9.7	12.9	16.1
PCE	0.6	2.1	2.5	1.7	1.8	2.6	2.3

Private consumption increased by 2.3%YOY, decelerated from the previous quarter.

Private consumption expenditure in the domestic market excluding non-residents expanded by 1.8%, decelerated from an increase of 2.2% in the previous quarter.

Food and non - alcoholic beverages grew by 2.9%. Food consumption increased by 3.1%, accelerated from 2.8% growth in the previous quarter. Consumption of fish, meat, vegetables, bread and grains, and sugar and confectionary accelerated; while consumption of dairy products, oil and fat, fruits, and other food products slowed. Non-alcoholic expanded by 1.5% from a 3.3% drop in previous quarter.

Alcoholic beverages, tobacco and narcotics increased 0.4%, compared to an increase of 0.3% in previous quarter. Tobacco consumption continued to contract by 2.5%. Alcohol consumption expanded 1.8% due to an increase in wine and beer consumption, while liquor consumption decreased

Housing, water, electricity, gas and other fuels expanded 4.8%, decelerated slightly from an increase of 4.9% in the previous quarter. Electricity, gas and other fuels usages grew 8.7%, in comparison to an increase of 7.0% in the previous quarter, due to the drop in fuel prices. Housing and water expenditure increased 3.2%, slowed from an increase of 4.0% in the previous quarter.

Transport services expanded 4.5%, decelerated from an increase of 7.2% last quarter. This is mainly due to a slowdown in household auto purchases that contracted by 3.6%, from the drop of 0.3% in the previous quarter. Sales of commercial cars dropped by 7.5%, while sales of passenger cars contracted by 9.0%. New motorcycle registration decreased by 3.3%. Fuels consumption for personal transports rose by 12.9% as all fuels prices continued to drop. Transport services expanded by 3.0%, decelerated from an increase of 8.0% in the previous quarter.

	2015p1				2016p1
	Q1	Q2	Q3	Q4	Q1
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
<i>y-o-y growth (%)</i>	7.5	6.9	6.6	6.1	5.7
Total outstanding loans	12,698.6	12,751.6	12,592.2	12,853.8	13,162.2
<i>y-o-y growth (%)</i>	4.9	5.1	2.7	2.6	3.7
Consumer index^{2/}					
Consumer index	79.1	75.5	72.6	74.7	74.6
<i>y-o-y growth (%)</i>	12.8	6.0	-8.3	-6.9	-5.7
Retail price^{3/} (Baht/Litre)					
ULG	35.4	34.9	34.4	32.7	30.3
<i>y-o-y growth (%)</i>	-26.9	-28.9	-27.8	-21.8	-14.4
GASOHOL	27.3	28.1	26.7	25.4	22.7
<i>y-o-y growth (%)</i>	-28.6	-27.1	-28.0	-21.7	-16.9
HSD	26.3	25.7	23.6	22.6	20.7
<i>y-o-y growth (%)</i>	-12.3	-14.2	-21.2	-21.9	-21.4

Source1/ Bank of Thailand: EC_MB_033_S3 : Loans of commercial banks by sector (ISIC)

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

3/ Energy Policy and Planning Office, Ministry of Energy

Communication expanded 1.2%, in comparison to a decrease of 0.8% in the previous quarter, according to quarterly earnings of service providers.

Restaurants and hotels expanded 13.1%, accelerated from a 3.3% increase in the previous quarter. Hotel services increased 20.1%; while restaurant services grew 7.1%, partially contributed by an increase of 15.5% in the number of foreign tourists. As a result, hotel occupancy rates rose, and receipts from tourism grew by 21.7%.

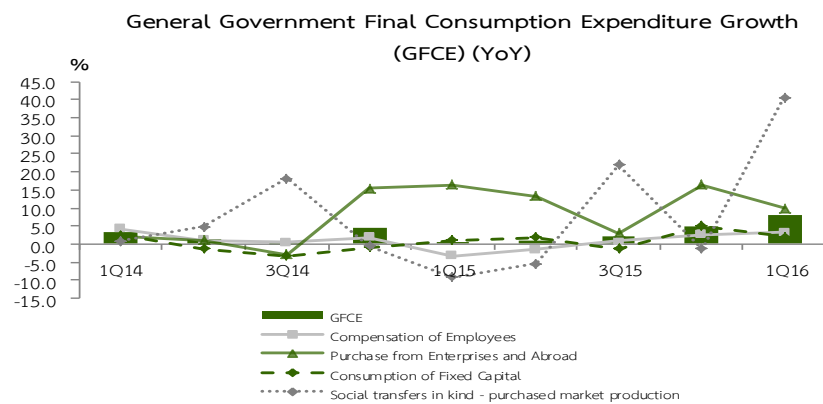
Miscellaneous goods and services increased by 6.1%, accelerated from a 4.6% growth previously. This is due to acceleration in the personal effects consumption that expanded 12.5%. Financial services, insurances, and other services also expanded. Personal services increased 4.6%, decelerated from the previous quarter.

In the first quarter of 2016, expenditure of residents abroad increased 16.1%, higher than the increase of 12.9% in the fourth quarter of 2015. Expenditure of non-residents in the country expanded 21.6%, in comparison to an increase of 7.7% in the previous quarter, due to higher volume of foreign tourists this quarter.

General Government Final Consumption Expenditure

GFCE increased by 8.0%, accelerating from the previous quarter.

In the fiscal year of 2016, the approval budget was recorded at Baht 2,776,000 million, increasing by 7.8% compared to Baht 2,575,000 million in the previous year. The disbursement in 2016Q1 valued at Baht 604,180 million, increasing by 8.3%. Carry-over budget was recorded at Baht 75,775 million, increased by 10.1%. Additionally, disbursement amount from TKK2555 project registered at Baht 542 million. Development policy loan (DPL) recorded at Baht 755 million. Meanwhile, the expedited water resources management and road transportation system project, and external loans were recorded at Baht 8,562 million and Baht 100 million, respectively. This resulted in total disbursement in 2016Q1 at Baht 689,914 million or increased by 11.3%.



General government final consumption expenditure at current market prices was recorded at Baht 585,594 million, increased by 10.4%. In particular, compensation of employees was Baht 323,205 million, increasing by 8.0% as a result of the 4.0% salary increase for civil servants in December 2014. However the disbursement was effective in August 2015. Consumption of fixed capital was Baht 65,590 million, increasing by 2.8%; purchase from enterprises and abroad was Baht 147,037 million, increasing by 8.9% partially according to measures to improve living standard of low-income earners especially measures to improve well-being at a sub-district (Tambon) level; social transfers in kind - purchased market production was Baht 65,691 million, increasing by 41.6% partially according to the disbursement of the universal coverage health insurance project (30-baht universal healthcare scheme) by National Health Security Fund. Lastly, purchase by households and enterprises was Baht 15,929 million, increasing by 13.0%.

General government final consumption expenditure in real terms grew by 8.0% as a result of the increase of compensation of employees, purchases from enterprises and abroad, consumption of fixed capital by 3.3%, 2.0%, and 10.0%, respectively. Additionally, social transfer in kind-purchased market production increased by 40.7%.

Gross Fixed Capital Formation

GFCF expanded by 4.7%, compared with growth of 9.4% in 2015Q4. Public sector slowed by 12.4% comparing with 41.2% growth in the previous quarter. However, private sector grew by 2.1%, improving from 1.9% expansion in 2015Q4.

Private investment rose by 2.1%, improving from 1.9% growth in 2015Q4.

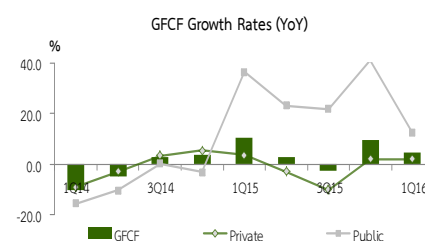
Private construction increased by 7.0 % better than a drop of 1.3% in the previous quarter. The improvement of private construction came from a rise of 3.3% in residential buildings compared with a 3.9% contraction in the previous quarter as a result of an increase in condominium construction along the metro lines in Bangkok and vicinity. Factory building rose following the approval from BOI investment promotion. Moreover, other construction expanded as a result of measures to promote the well-being at the sub-district level .

Private machinery and equipment grew by 0.9% compared with a 2.7% expansion in the previous quarter. The slowdown was a result of a 11.4% contraction in transport equipment due to the decrease in numbers of cars, trucks and buses registered. Office equipment rose 14.3% owing to the expansion in communications and computer. Industrial equipment expanded by 5.9%, which was seen in the expansion in the machinery for generating electricity, electricity generator, electric motor, and others.

Public investment expanded by 12.4 %, decelerating from a 41.2% rise in 2015Q4.

Public construction grew by 14.9%, slowing down from a growth of 54.1% in previous quarter as a result of the decelerating disbursement. Government construction increased by 15.3 % due mainly to the disbursement in from the loan project for water resources management and road transportation system and measures to promote the well-being at the sub-district level. Meanwhile, state enterprises construction expanded by 13.9% decelerating from an expansion of 15.8% in the previous quarter. An increasing was from the ongoing project such as the Third-Stage Expressway System-North Section (N2) project of Expressway Authority of Thailand (EXAT) and the electricity distribution system of the Provincial Electricity Authority (PEA) .

GFCF slowed down from the previous quarter.



◆ **Public machinery** rose by 5.7%, compared to an increase of 13.6% in 2015Q4, as a result of a slowdown of state enterprise machinery which expanded 5.5%. Additionally, government machinery expanded 22.3 %.

GFCF Growth Rates (%YoY)

	2014p	2015p1	2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1
Construction	-2.2	16.4	20.7	13.6	10.0	23.3	11.3
Private	-3.3	0.7	1.9	2.8	-0.3	-1.3	7.0
Public	-0.9	33.6	42.1	25.2	20.3	54.1	14.9
Equipment	-2.5	-0.7	5.6	-2.6	-9.2	3.6	1.3
Private	-0.3	-2.7	4.1	-4.7	-13.0	2.7	0.9
Public	-20.4	20.1	22.1	18.1	26.2	13.6	5.7
Total GFCF	-2.4	4.7	10.3	2.6	-2.6	9.4	4.7
Private	-1.0	-2.0	3.7	-3.1	-10.1	1.9	2.1
Public	-7.3	29.8	36.6	23.2	21.9	41.2	12.4

Change in Inventories

Change in inventories at current prices valued at 169,118 million baht, decreased from 2015Q4. In 2016Q1, private consumption expenditure, general government final consumption expenditure, exports and overall production showed favorable growth. On the contrary, an investment slowed down, and imports contracted compared to 2015Q4. Stocks of manufacturing goods that decreased included coke, refined petroleum products; tanning and dressing of leather; and office machinery. In addition, stocks of paddy declined during the off-harvest season, while rice mills continued rice production from stocked paddy from the previous quarter. Stocks of gold also reduced as a consequence of higher exports in response to hiking global gold price. The increasing stock of manufacturing goods was seen in rubber and plastic products, wearing apparels, and chemicals and chemical products. In particular, stocks of rubber and plastic products accumulated as a result of International Tripartite Rubber Organization, namely Thailand, Indonesia, and Malaysia, cartel that reduced their exports beginning in March 2016. In consequence, change in inventories overall trended downward.

External Sectors

Merchandise exports grew by 1.0% mainly caused by an increase in fisheries and agricultural export. The increase in fisheries exports was driven by shrimps exports to U.S.A. and Japan. Meanwhile, exports of agricultural products increased, especially rice exports to China and Indonesia. Rubber exports increased slightly before the agreement to reduce rubber exports made by Thailand, Indonesia and Malaysia to be effective in March to August 2016 in an effort to reduce supply and boost world rubber prices. Manufacturing exports shrunk because of a lower demand for pick-up trucks and a reduction of petroleum products after a maintenance shutdown of petroleum refinery plants. Furthermore, exports of metal and steel together with chemical products also decreased. On the other hand, exports of air conditioners and passenger cars increased.

Exports slightly grew up,
whilst imports subtracted.

Merchandise imports contracted by 7.1%, lower than a 2.3% drop in the previous quarter. This was principally due to lower imports of raw materials and intermediate goods. In particular, crude oil imports declined due to lower demand from petroleum refinery plants that temporarily shutdown for maintenance. In addition, construction materials and electronic parts also declined. On the contrary, imports of refined oil products increased. In addition, imports of capital and consumer goods also grew, mainly from telecommunication equipment and jewelry.

Services receipts expanded by 18.8% on account of a rise in travel receipts, the largest proportion of services receipts, and passenger receipts. This was mainly influenced by higher numbers of foreign tourists. In addition, other business service receipts also increased.

Services payments rose by 3.6% mainly due to higher travel payments and other business service payments. On the other hand, freight payments decreased following a slowdown in international trade situation.

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

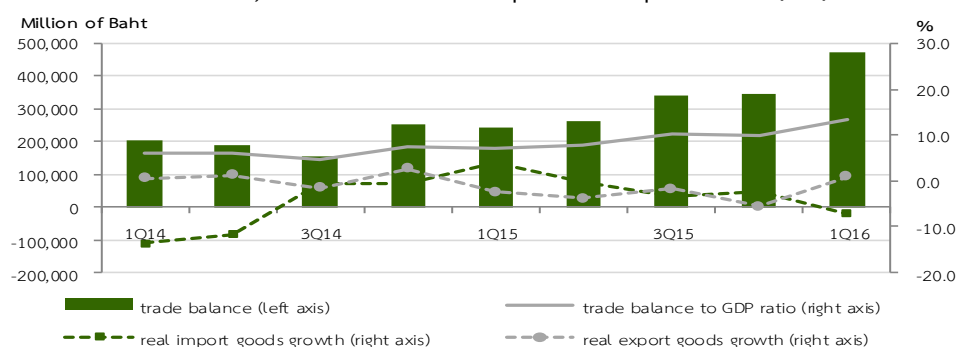


Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	6,922,620	6,978,168	1,663,574	1,776,176	1,766,437	1,716,433	1,684,203	1,778,695	1,771,020	1,744,250	1,716,525
General Government Final Consumption Expenditure	2,235,428	2,460,146	514,851	555,614	615,036	549,927	558,608	605,999	672,643	622,896	617,452
Gross Fixed Capital Formation	3,259,488	3,374,980	798,338	853,399	821,077	786,674	847,186	851,441	796,432	879,921	895,190
Exports of Goods and Services	9,098,713	9,346,174	2,277,026	2,177,053	2,244,574	2,400,060	2,274,024	2,222,267	2,404,587	2,445,296	2,508,282
- Goods	7,299,933	7,265,569	1,808,545	1,809,054	1,826,570	1,855,764	1,729,690	1,752,145	1,911,365	1,872,369	1,862,425
- Services	1,798,780	2,080,605	468,481	367,999	418,004	544,296	544,334	470,122	493,222	572,927	645,857
Imports of Goods and Services	8,230,125	7,814,591	2,036,408	2,049,858	2,107,269	2,036,590	1,904,440	1,931,691	2,004,817	1,973,643	1,825,010
- Goods	6,501,293	6,073,947	1,604,273	1,617,777	1,674,090	1,605,153	1,485,593	1,489,858	1,571,396	1,527,100	1,389,100
- Services	1,728,832	1,740,644	432,135	432,081	433,179	431,437	418,847	441,833	433,421	446,543	435,910
Expenditure Side	13,187,906	14,234,266	3,266,025	3,215,516	3,269,737	3,436,628	3,496,420	3,430,555	3,558,936	3,748,355	3,743,321
Statistical Discrepancy	-55,672	-700,670	42,855	4,738	-44,866	-58,399	-94,803	-126,211	-227,296	-252,360	-217,131
Production Side	13,132,234	13,533,596	3,308,880	3,220,254	3,224,871	3,378,229	3,401,617	3,304,344	3,331,640	3,495,995	3,526,190

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	0.6	2.1	-2.8	1.0	2.3	1.7	2.5	1.7	1.8	2.6	2.3
General Government Final Consumption Expenditure	2.1	2.2	3.5	1.2	-0.2	4.3	0.7	1.0	2.3	4.8	8.0
Gross Fixed Capital Formation	-2.4	4.7	-10.5	-4.7	2.7	3.6	10.3	2.6	-2.6	9.4	4.7
Change in Inventories	-136.4	-17.9	-73.4	-268.7	37.9	-85.9	-20.7	-3.9	-20.8	54.1	-553.2
Exports of Goods and Services	0.2	0.2	0.1	-0.7	-3.2	4.5	1.2	1.5	1.7	-3.3	5.1
- Goods	0.7	-3.4	0.5	1.3	-1.6	2.6	-2.5	-3.9	-1.8	-5.6	1.0
- Services	-1.6	14.9	-1.7	-8.6	-9.2	11.2	15.4	27.3	16.5	4.9	18.8
Imports of Goods and Services	-5.3	-0.4	-10.5	-9.3	0.1	-0.8	2.3	0.2	-2.6	-1.2	-4.8
- Goods	-6.9	-0.6	-13.7	-11.7	-0.5	-0.7	3.9	-0.4	-3.3	-2.3	-7.1
- Services	1.1	0.6	3.0	0.9	2.3	-1.8	-3.2	2.3	0.1	3.4	3.6
Gross Domestic Product (GDP)	0.8	2.8	-0.5	0.8	0.9	2.1	3.0	2.7	2.9	2.8	3.2

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

Unit: Percent

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Agriculture	0.7	-3.8	0.9	4.8	0.2	-1.7	-4.6	-4.1	-5.5	-2.1	-1.5
Agriculture, Hunting and Forestry	0.9	-4.3	1.1	5.9	1.1	-2.4	-5.3	-4.2	-5.5	-2.9	-2.5
Fishing	-2.0	2.1	-2.2	-8.2	-11.5	7.8	2.2	-1.5	-3.1	6.5	9.1
Non-Agriculture	0.8	3.6	-0.7	0.4	1.0	2.8	3.9	3.2	3.2	4.0	3.7
Mining and Quarrying	-1.6	1.3	-3.1	-1.6	-1.0	-0.7	0.1	-1.4	2.4	4.0	4.8
Manufacturing	-0.2	0.9	-2.2	-0.2	0.3	1.3	2.2	-0.2	1.0	0.8	-0.3
Electricity, Gas and Water Supply	2.7	4.1	-4.9	4.5	4.2	8.5	3.7	2.8	4.8	5.2	7.3
Construction	-3.7	15.8	-9.9	-3.6	-3.3	3.5	19.6	12.5	9.4	23.9	11.2
Wholesale and retail trade; repair of motor	-0.5	4.3	-2.4	-1.5	0.3	2.0	4.1	3.7	4.1	5.5	5.1
Hotels and Restaurants	2.4	14.0	1.1	-1.2	-0.3	9.2	18.0	22.1	12.7	5.0	15.8
Transport, Storage and Communications	3.4	7.4	1.9	3.2	3.3	5.1	8.1	9.7	6.7	5.2	5.6
Financial Intermediation	6.8	7.1	6.4	6.8	7.2	6.8	8.0	7.7	5.9	6.8	4.5
Real Estate, Renting and Business Activities	0.5	3.8	-0.6	-0.4	-0.3	3.3	4.5	2.2	3.1	5.4	3.0
Public Administration and Defence;	1.3	-0.8	3.6	1.1	0.0	0.4	-2.8	-1.4	0.0	1.1	1.4
Education	0.9	-2.8	3.7	0.4	-0.1	-0.4	-5.8	-4.0	-3.9	2.6	0.1
Health and Social Work	2.7	1.9	3.5	1.6	2.1	3.4	-0.8	0.9	3.0	4.6	3.3
Other Community, Social and Personal Services Activities	-0.1	4.9	-0.2	-5.2	-0.4	5.3	2.9	5.4	6.1	5.2	7.9
Private Households with Employed Persons	-4.4	0.3	-7.0	-5.6	-4.6	-0.1	-2.3	-0.9	-0.6	5.3	2.1
Gross Domestic Product (GDP)	0.8	2.8	-0.5	0.8	0.9	2.1	3.0	2.7	2.9	2.8	3.2

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

Unit: Percent

	2014p				2015p1				2016p1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Gross Domestic Expenditure									
Private Final Consumption Expenditure	0.3	1.9	0.5	-0.9	1.1	0.9	0.6	0.1	0.8
General Government Final Consumption Expenditure	0.5	1.3	0.5	1.6	-2.2	0.9	1.9	4.0	1.2
Gross Fixed Capital Formation	0.7	3.6	4.1	-4.5	6.8	-3.4	-1.1	7.2	2.0
Exports of Goods and Services	-0.8	-0.5	-0.5	6.1	-3.7	-0.1	-0.3	0.6	4.9
Imports of Goods and Services	-3.3	0.0	4.1	-1.8	0.1	-1.7	0.3	0.0	-3.2
Gross Domestic Product									
Agriculture	0.3	0.7	-2.0	-1.1	-2.2	1.1	-3.2	2.1	-1.3
Manufacturing	-1.3	1.4	0.8	0.0	0.2	-1.0	1.3	0.2	-0.8
Wholesale and retail trade; repair of motor	-1.1	0.3	1.3	1.1	1.2	0.2	1.5	2.3	1.1
Financial Intermediation	0.7	2.0	2.3	1.5	2.1	1.5	0.7	2.2	0.0
Gross Domestic Product (GDP)	-0.6	0.7	0.9	0.9	0.5	0.4	1.0	0.8	0.9

Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Exports of Goods and Services	9,098,713	9,346,174	2,277,026	2,177,053	2,244,574	2,400,060	2,274,024	2,222,267	2,404,587	2,445,296	2,508,282
<i>Growth Rate (%)</i>	4.1	2.7	6.5	5.6	-1.8	6.3	-0.1	2.1	7.1	1.9	10.3
Imports of Goods and Services	8,230,125	7,814,591	2,036,408	2,049,858	2,107,269	2,036,590	1,904,440	1,931,691	2,004,817	1,973,643	1,825,010
<i>Growth Rate (%)</i>	-2.1	-5.0	-4.4	-2.9	1.3	-2.3	-6.5	-5.8	-4.9	-3.1	-4.2
Goods and Services Balance	868,588	1,531,583	240,618	127,195	137,305	363,470	369,584	290,576	399,770	471,653	683,272
Percentage to GDP (%)	6.6	46.6	7.3	3.9	4.3	10.8	10.9	8.8	12.0	13.5	19.4
Primary Income,	-651,195	-679,754	-129,435	-204,663	-223,435	-93,662	-153,987	-147,753	-208,363	-169,651	-159,074
Secondary Income,	286,864	246,635	77,687	69,783	70,709	68,685	59,881	60,939	62,844	62,972	60,862
Current Account	504,257	1,098,466	188,871	-7,686	-15,421	338,493	275,479	203,762	254,251	364,974	585,060
Percentage to GDP	3.8	33.4	5.7	-0.2	-0.5	10.0	8.1	6.2	7.6	10.4	16.6

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

Unit: Percent

	2014p	2015p1	2014p				2015p1				2016p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP Deflator	1.0	1.0	1.5	1.8	0.5	0.0	-0.1	-0.1	0.4	0.6	0.5
CPI	1.9	1.9	2.0	2.5	2.0	1.1	-0.5	-1.1	-1.1	-0.9	-0.5
PPI	0.1	0.1	1.2	1.4	0.1	-2.2	-5.0	-4.6	-3.7	-3.0	-2.7

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.

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

FORTHCOMING RELEASES

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

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 16 พฤษภาคม 2559 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, May 16, 2016
Office of the National Economic and Social Development Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2559

วันจันทร์ที่ 15 สิงหาคม 2559 เวลา 9:30 น.

Forthcoming issues;

The 2nd quarter 2016 GDP

9:30 a.m. Monday, August 15, 2016

ผู้ประสานงาน / Contact persons

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

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