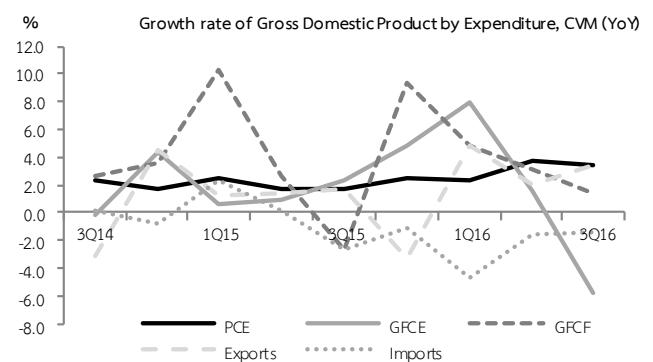
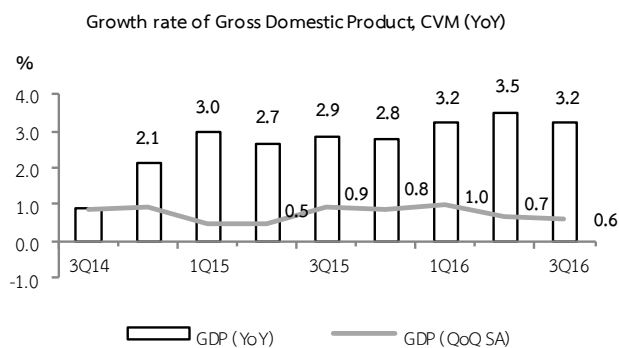




**Gross Domestic Product** in 2016Q3 increased by 3.2%, compared to a 3.5% growth in 2016Q2. As a result, the 9-month period of 2016 grew by 3.3%. On the production side, for agricultural sector, the drought moderation resulted in rebound growth in crop production and production of livestock and fishery maintained expansion. Consequently, the overall agricultural production grew by 0.9% after declining for seven consecutive quarters. Favorably, non-agricultural sector expanded by 3.2%, mainly driven by services sectors, whereas, manufacturing sector increased slightly by 0.9%, compared to a rise of 2.1% in 2016Q2. On the expenditure side, domestic demand grew at a slower rate, mainly attributed to private consumption with a rise of 3.5%, government spending with a fall of 5.8%, and gross fixed capital formation with a rise of 1.4%, respectively. For the external sector, net exports increased from that the volume of exports of goods and services rose by 3.4% whereas imports of goods and services shrank by 1.3%. After seasonal adjustment, Thai economy grew by 0.6% in 2016Q3 (QoQ SA).



**Private consumption expenditure** expanded by 3.5% compared to a 3.8% rise in 2016Q2, mainly contributed by a slowdown of expenditure on durable and non-durable goods, particularly for vehicles and furniture purchased by households. On the contrary, spending on semi-durable goods declined. However, net service expenditure accelerated covering transport services, communications, restaurants and hotels, and other services.

**General government consumption expenditure** declined by 5.8% as a consequence of a drop of current budget disbursement.

**Gross fixed capital formation** rose by 1.4% compared to a rise of 3.2% in 2016Q2, contributed by public investment with a 6.3% increase. On the contrary, private investment decreased by 0.5% in contrast to a rise of 0.2% in 2016Q2.

**Changes in inventories** at current market prices decreased with the value of Baht 90.7 billion as inventories ran down in some agricultural products, mainly contributed by paddy and cassava, together with stocks of gold reduction as a result of exports higher than imports.

**Trade and service balance** at current market prices recorded a surplus of Baht 545.3 billion, sourced by the surplus of both trade and services with the value of Baht 312.5 billion and Baht 232.8 billion, respectively.

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



## Revisions Q3/2016

### Revisions made on the Gross Domestic Product estimation in Q3/2016

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 Q2/2016 in the NESDB website.

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

QGDP compilation of Q3/2016 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 Q2/2016 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2016 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 October 2016 by the Office of Industrial Economics.
3. Updating import and export of goods and services data in the second quarter of 2016 according to the latest data as of October 2016 by the Bank of Thailand.
4. The Bank of Thailand has implemented coverage and methodological enhancement for the current account compilation. The new time series are casted back to the first quarter of 2009. The change has resulted in a related item differs from the first quarter of 2009 to the first quarter of 2016 in QGDP compilation of Q3/2016, compared to the current time series of the Bank of Thailand. However, the up to date data will be carried out and published in the National Income of Thailand 2015 and the Gross Domestic Product Q4/2016 edition.

Detailed statistical tables are not presented in this document and can be found at [www.nesdb.go.th](http://www.nesdb.go.th)

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

The Office of the National Economic and Social Development Board



## Gross Domestic Product Third Quarter 2016

The economy in the 2016Q3 increased by 3.2%, compared to a 3.5% growth in 2016Q2. Consequently, the Thai economic growth in the 9-month period of 2016 expanded by 3.3%, higher than a 2.8% growth over the same period last year. The main engines of growth were the expansion of non-agricultural production, mainly contributed by service-related sectors especially tourism services in response to expansion in the number of foreign tourists. The manufacturing sector grew by 0.9%, compared to a 2.1% growth in 2016Q2. In the meantime, the agricultural sector showed rebound growth after seven consecutive quarters of decline.

### Production Side

**Agricultural production** increased by 0.9%, improved from a fall of 1.2% in 2016Q2. The dominant source of growth was an expansion of agriculture, hunting and forestry by 0.4% due to higher yields of major crops, namely cassava, oil palm, and vegetables. Moreover, fishery production grew by 8.0% due to higher production of shrimp in response to a surge in global demand, but fish production declined. Overall agricultural commodity prices rose by 4.3%.

**Non-agricultural sector** increased by 3.2%, compared to a 3.8% growth in 2016Q2. Production in manufacturing sector decelerated while service-related sectors kept expanding. These specific services sectors that performed faster growing were hotels and restaurants, transports, and wholesale and retail trades.

**Seasonal adjusted GDP** increased by 0.6%, compared to 0.7% growth in 2016Q2.

**Gross domestic product at current prices** registered the total value of Baht 3,501.1 billion. After deducting Baht 227.2 billion deficit on net primary income from abroad, the gross national income (GNI) recorded at Baht 3,273.9 billion.

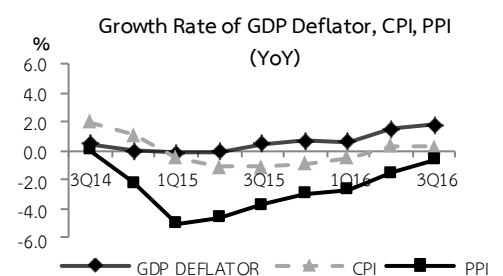
Real GDP Growth Rates (%)

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	2.8	3.0	2.7	2.9	2.8	3.2	3.5	3.2
Agriculture	-3.8	-4.6	-4.1	-5.5	-2.1	-1.4	-1.2	0.9
Non-agriculture	3.6	3.9	3.2	3.2	4.0	3.7	3.8	3.2
GDP (QoQ Seasonally Adjusted)		0.5	0.5	0.9	0.8	1.0	0.7	0.6

### Expenditure Side

Overall expenditure in 2016Q3 increased by 3.2%, rising at a slower rate than 2016Q2. Private consumption expenditure was the main driver of growth on demand side, grew by 3.5% at slower rate than 2016Q2. Moreover, gross fixed capital formation expanded less than those of 2016Q2. On the contrary, general government consumption expenditure recorded a sharp drop. Meanwhile, exports of goods and services expanded by 3.4% owing mainly to the increase in services receipts though imports of goods and services dropped by 1.3%.

**Price levels:** GDP implicit price deflator increased by 1.8%, compared to a rise of 1.5% in 2016Q2. Producer price indices decreased by 0.6% compared to a fall of 1.5% in the previous quarter, whereas consumer price indices increased by 0.3%, rising in the same rate as 2016Q2.





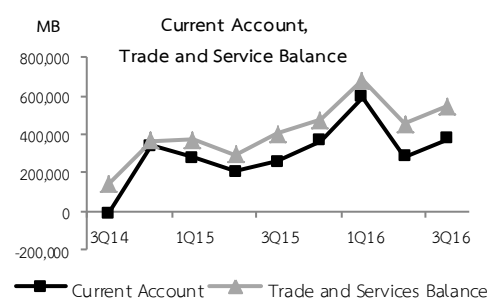
**Private consumption expenditure** grew by 3.5%, lower than 3.8% in 2016Q2. This was attributed by a decelerated growth of spending on durable and non-durable goods, particularly on vehicles and furniture. However, net services expenditure accelerated, mainly contributed by transport services and communication, hotels and restaurants, and other services.

**General government final consumption expenditure** dropped by 5.8%, in contrast to a rise of 1.5% in 2016Q2. The fall in public spending was contributed by a 2.3% fall in compensation of employees, a 7.0% decrease in purchases of goods and services, and a 28.5% drop of social transfers in kind in form of goods and services. On the contrary, consumption of fixed capital expanded by 4.7%.

**Gross fixed capital formation** expanded by 1.4%, relatively lower than a 3.2% increase in 2016Q2 as a consequence of 6.3% growth in public investment in comparison to a rise of 11.9% in 2016Q2. In the meantime, private investment decreased by 0.5%, a lower rate than 0.2% growth in 2016Q2. The fall growth was seen from deceleration in construction. Meanwhile machine investment also decreased.

**Changes in inventories:** Inventories at current prices decreased from 2016Q2 by Baht 90.7 billion mainly contributed from depleted stocks of agricultural products, particularly, on paddy and cassava stocks. In addition, stocks of gold also reduced as a consequence of exports higher than imports, together with uncertainty in the global economy; consequently, inventories of gold have continuously reduced for three consecutive quarters. For manufacturing, declining inventories were evidently seen from rice, jewelry, and wiring and wiring devices.

**External sector:** goods and services balance recorded a surplus of Baht 545.3 billion. After including net primary income and net secondary income from abroad, current account had a surplus of Baht 374.0 billion.



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

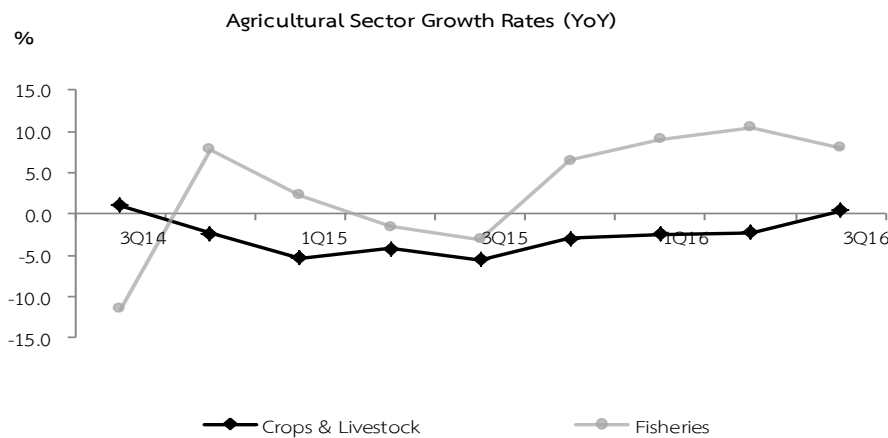
	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	2.1	2.5	1.7	1.8	2.6	2.3	3.8	3.5
General Government Final Consumption Expenditure	2.2	0.7	1.0	2.3	4.8	8.0	1.5	-5.8
Gross fixed capital formation	4.7	10.3	2.6	-2.6	9.4	4.9	3.2	1.4
Private	-2.0	3.7	-3.1	-10.1	1.9	2.1	0.2	-0.5
Public	29.8	36.6	23.2	21.9	41.2	13.3	11.9	6.3
Export of goods and services	0.2	1.2	1.5	1.7	-3.3	4.9	2.0	3.4
Goods	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-0.9	0.4
Services	14.9	15.4	27.3	16.5	4.9	18.2	12.6	14.7
Import of goods and services	-0.4	2.3	0.2	-2.6	-1.2	-4.7	-1.6	-1.3
Goods	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	2.7	3.9
Services	0.6	-3.2	2.3	0.1	3.4	3.9	-16.1	-19.9
Gross Domestic Expenditure (GDE)	2.9	2.9	2.6	3.0	3.0	3.4	3.6	3.2



## PRODUCTION APPROACH

Gross domestic product in 2016Q3 increased by 3.2%, slowing down from a 3.5% growth in the previous quarter. Non-agricultural sector increased by 3.2%, compared to a rise of 3.8% in the previous quarter. This was mainly due to a 0.9% deceleration in manufacturing sector whereas services sectors related to tourism increased continually as a result of higher number of foreign tourists. In addition, agricultural sector grew by 0.9%.

Production grew by 3.2%. The non-agricultural sector slowed down while the agricultural sector slightly rose.



**Agriculture, hunting and forestry** increased by 0.4%, improving from a fall of 2.2% in the previous quarter due to higher yields of cassava, oil palm and vegetable. Other major crops growth including maize, rubber, and pineapple recovered as a result of drought moderation. The production of livestock continued to expand mainly due to the rise in production of chicken, hen's eggs, and swine.

**Fishery** expanded by 8.0%, lower than a growth of 10.5% in the previous quarter. The growth was driven by higher external demand of shrimps whereas production of fish fell.

**The implicit prices of agricultural products** expanded by 4.3% as a result of the rise in prices of major crops, namely paddy, rubber, oil palm, fruits and vegetables. In addition, prices of fishery products increased.



**Manufacturing production** increased by 0.9%, slowing down from the previous quarter as a result of a deceleration in domestic demand whereas external demand improved.

◆ **Light industry** decreased by 0.3% due to a decrease in furniture production as a consequence of low domestic demand together with a decrease in textile and wearing apparel production in response to lower exports.

◆ **Raw material industry** rose by 0.7% as a result of a slowdown in petrochemical production in line with a reduction in external demand and a slowdown demand in downstream industries. In addition, rubber and rubber products decreased.

◆ **Capital and technology industry** expanded by 3.9%, decelerating the previous quarter. Such a slowdown was from a contraction of motor vehicle industry especially commercial cars production due to lower external demand whereas motorcycle production increased owing mainly to higher farm income. Machinery and equipment production, especially air-conditioners and parts, grew significantly as a consequence of a higher external demand.

Manufacture  
slowed down.

Growth Rates of the Manufacturing Sector (%YoY)

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	0.2	2.7	-2.6	0.4	-0.1	-3.3	0.3	-0.3
Raw materials	2.8	2.5	4.8	1.7	2.1	3.1	-0.5	-0.7
Capital goods	0.1	1.2	-2.3	1.0	0.4	0.5	6.9	3.9
<b>Total</b>	<b>0.9</b>	<b>2.2</b>	<b>-0.2</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.2</b>	<b>2.1</b>	<b>0.9</b>

**Mining and quarrying** rose by 2.9% higher than the previous quarter. This was a result of a rise of 5.3% of natural gas production sourced by an increase in production in major fields such as Erawan's cluster; Bongkot; Palin's cluster; North Palin and Morrakot; Tantawan's cluster; Benjamas; Maliwan; North Chamchuri and Chaba filed. Liquefied natural gas production rose by 0.9% according to production in major fields such as Erawan's cluster; Palin's cluster; North Palin and Morrakot; and South Bongkot's cluster. Crude oil production grew by 1.7%, lower than the previous quarter inline with production in major fields such as Manora, Songkhla, Bualuang, and Lanta.

Crude oil production  
decelerated  
while natural gas rose.



**Electricity, gas and water supply** grew by 6.1%, lower than a 7.2% growth in the previous quarter. This was mainly attributed by a growth of 7.0% in electricity, decelerating from to a rise of 8.3% previously as a result of lower demand from all types of users such as residentials, small and medium enterprises, and special units while demand from large enterprises and NPIs continually rose. Gas separation increased by 1.6% due to higher gas supply into the plants. Moreover, water supply industry expanded by 2.3%, slowing down from the previous quarter.

Production of electricity and water supply slowed down.

Growth Rates of Electricity Consumption (%YoY)

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Residential	5.9	6.6	3.0	6.3	8.2	11.0	10.3	4.1
Small enterprises	5.1	5.8	2.7	5.4	6.8	8.8	7.1	2.8
Medium enterprises	3.7	4.3	3.1	3.0	4.6	5.0	3.3	1.7
Large enterprises	1.5	3.2	1.4	-0.1	1.7	4.5	4.5	4.7
Others	6.3	3.8	4.8	6.6	10.3	6.4	4.7	2.0
<b>Total</b>	<b>3.6</b>	<b>4.5</b>	<b>2.4</b>	<b>2.9</b>	<b>4.8</b>	<b>6.6</b>	<b>6.1</b>	<b>3.7</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Construction** increased by 5.0%, compared to a rise of 7.8% in the previous quarter, as a result of sluggish growth in public construction. Such slowdown was seen from a deceleration in government construction due to mainly lower disbursement of the development of water resources management system project and the urgent phase land transport project a long with no new projects in this quarter. In addition, private construction decreased as a result of a fall in factory buildings construction, whereas, the commercial and residential buildings construction in Bangkok and vicinities area maintained expansion.

Construction slowed down





**Wholesale-retail trades and repairing** increased by 5.5%. Trades sector expanded by 5.8%, mainly owing to an expansion in domestic consumption expenditure. Repairing of motor vehicles rose by 3.5% as well as repairing of personal and household goods grew by 3.1%.

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

**Transport, storage and communication** grew by 6.4%, higher than a growth of 4.4% in the previous quarter. Air and land transports rose by 10.9% and 6.7%, respectively as a result of higher numbers of tourists. Telecommunication services continuously grew by 6.7%, higher than 6.0% previously, according to services providers' performance.

Growth Rates of Transports (%YOY)

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	5.2	6.4	5.7	4.8	3.8	5.3	4.9	6.7
Air transport	11.3	10.4	14.2	11.1	9.9	11.5	7.5	10.9
Water transport	3.6	9.9	7.3	-1.7	-0.5	0.8	-0.6	2.8

Banking and life insurance services slowed down.

**Financial Intermediation** rose by 4.4% slowing down from a 4.6% expansion in the previous quarter. Such a slowdown was originated from monetary intermediation sector in which both loans and deposits were decelerated. Recently, non-financial corporation sector mostly raised funds from issuing financial assets such as share capital and debenture instead of borrowing from financial corporations which led to falling in interest income. However, financial corporations received fee incomes as a financial broker for financial asset distributor. As a result, slowdown of monetary service was minimal. Meanwhile, life insurance service slightly decelerated but maintained a favorable growth whereas non-life insurance service kept increasing.

**Real estate services, renting, and business services** grew by 1.8%, lower than a 2.8% rise previously. This was mainly due to slowdown in real estate services and a fall in other business activities. Real estate services decelerated by 2.9%, attributed by resting, residential buildings with a growth of 4.6% along with a fall in real estate brokerages in line with the end of the 6 months real estate stimulus scheme. Other business activities fell by 0.2%, as a result of stagnant growths in various activities including market research and public opinion polling; business consultants and management activities; technical testing and analysis activities; advertising, photographic activities, and other business services activities. However, renting of machinery, equipment and household goods; and computer and related activities services increased favorably.





**Hotels and restaurants** grew by 15.9%, compared to a 12.7% rise in the previous quarter. This was mainly contributed by a 13.1% increase in the number of foreign tourists, higher than a growth of 8.2% previously. As a result, tourism receipt increased by 17.1%, compared to 14.5% in the previous quarter. Hotels services increased by 16.0% owing mainly to a rise of number of foreign tourists. Tourists from East Asia increased by 13.8%, mostly from China. Although, the “Zero-Dollar Tour” suppression that adversely induced concern to Chinese tourists and tourists operators. The number of Chinese tourists travelling by their own and tourists from Malaysia, Japan, Laos, and Vietnam still rose. Furthermore, tourists from the Middle East also increased due to “The Eid al Fitr eve” (Muslim’s New Year eve) or “The Hari Raya day” as well as the increase in number of tourists from EU, South Asia, Oceania, and Africa. Restaurants services increased by 15.6%, higher than the previous quarter as a result of special holidays in July and August and continual domestic tourism promotion.

**Hotels and restaurants continually expanded.**

Number of Foreign Tourists (1,000 Persons)

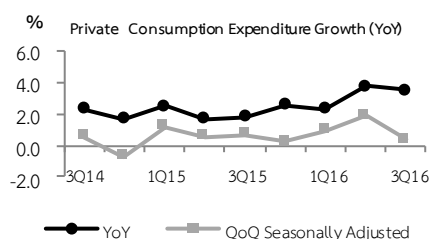
	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
East-Asian	19,909	4,849	4,988	5,098	4,974	5,798	5,397	5,799
European	5,631	1,931	939	1,072	1,690	2,095	1,039	1,202
Others	4,383	1,053	1,051	1,106	1,172	1,146	1,117	1,227
<b>Total</b>	<b>29,923</b>	<b>7,833</b>	<b>6,978</b>	<b>7,276</b>	<b>7,836</b>	<b>9,039</b>	<b>7,553</b>	<b>8,228</b>
Growth Rate (%YoY)	20.6	22.9	36.9	24.4	4.7	15.4	8.2	13.1

Source: Department of Tourism, Ministry of Tourism and Sports

**Other community, social and personal service** increased by 10.3%, slightly slowing down from a 10.5% growth in the previous quarter. This was due to a slowdown in government lottery sales, sports activities services, and hairdressing and other beauty treatments services. Moreover, religious organizations activities, motion pictures production and distribution, radio and television services, and other services activities decreased. However, NGO activities, motion picture projection activities, and other services activities rose in 2016Q3.



## EXPENDITURE APPROACH



### Private Consumption Expenditure

Private consumption expenditure in 2016Q3 increased by 3.5% slowing down from a 3.8% growth in the previous quarter. The deseasonalized consumption showed an expansion of 0.4%.

Rising of farm income in both prices and quantity of major crops along with favorable low inflation and falling in fuel price were mainly contributed to private consumption expenditure in this quarter. Evidently, the Consumer Confidence Index (CCI) significantly recovered in this quarter. Durable and non-durable goods items slowed down, especially for vehicle and furniture whereas semi-durable goods declined. However, net services expenditure accelerated especially for transport and communication services, restaurants and hotels, and miscellaneous services. Expenditure of residents abroad increased by 14.0%, higher than 12.3% previously.

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

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
PCE in domestic market	4.5	5.0	5.5	4.4	3.2	5.4	5.1	5.0
<i>less: expenditure of non-residents in the country</i>	20.7	20.8	39.1	22.9	7.7	21.6	14.2	15.0
PCE excluding expenditure of non-residents in the country	1.8	2.3	1.3	1.6	2.2	1.8	3.5	3.1
<i>plus: expenditure of residents abroad</i>	14.0	15.0	18.8	9.7	12.9	16.1	12.3	14.0
PCE	2.1	2.5	1.7	1.8	2.6	2.3	3.8	3.5

PCE expanded by 3.5%, slowing down from the previous quarter

Private consumption expenditure in the domestic market, excluding non-residents, expanded by 3.1% decelerating from a 3.5% rise in the previous quarter.

**Food and non-alcoholic beverages** expanded by 2.3%. Food consumption grew by 2.0%, improving from 1.6% in the previous quarter, attributed by consumption of flour and cereals, fruits and food products. Meanwhile non-alcoholic beverages increased by 4.6%, slowing down from an 8.2% growth in the previous quarter as a result of decelerating in consumption of non-alcoholic beverages.

**Alcoholic beverages, tobacco and narcotics** decreased by 3.6%, compared to an expansion of 0.7%. Such a decline was found from a continued drop of tobacco with an 11.1% growth compared to a fall of 0.4% in the previous quarter due to a fall in tobacco consumption. Furthermore, alcoholic beverages slowed down by 0.8% in this quarter as a result of a decline in beer consumption.



**Housing, water, electricity, gas and other fuels** increased 3.5%, decelerated from a 5.4% growth previously due to a consecutive slowdown of housing and water expenditure from 4.2% in the previous quarter to 3.5%. The consumption of electricity, gas and other fuel usages increased by 3.7%, less than an expansion of 8.1% previously, shown by the drop of household electricity consumption.

**Transportation** increased 8.0% less than an increase of 9.0% in the previous quarter due to a slowdown of new vehicle purchased by households with an expansion of 7.9% compared to 10.0% in the previous quarter as a consequence of declining in sales of passenger and commercial cars whereas sale of motorcycles rose. Moreover, spending on vehicles decelerated. Meanwhile, transportation services payment kept increasing by 8.2% compared to 7.6% in the preceding quarter as a result of an expansion of land, water, and air transportation.

	2015p1				2016p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<b>Loan of commercial bank<sup>1/</sup> (Billion of Baht)</b>							
Personal consumption	3,518.6	3,560.2	3,615.8	3,703.6	3,718.8	3,733.7	3,804.1
<i>y-o-y growth (%)</i>	7.5	6.9	6.6	6.1	5.7	6.0	5.2
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	79.1	75.5	72.6	74.7	74.6	72.3	73.3
<i>y-o-y growth (%)</i>	12.8	6.0	-8.3	-6.9	-5.7	-4.2	1.0
<b>Retail price<sup>3/</sup> (Baht/Litre)<sup>3/</sup></b>							
ULG	35.4	34.9	34.4	32.7	30.3	32.0	31.5
<i>y-o-y growth (%)</i>	-26.9	-28.9	-27.8	-21.8	-14.4	-8.4	-8.2
GASOHOL	27.3	28.1	26.7	25.4	22.7	24.3	23.8
<i>y-o-y growth (%)</i>	-28.6	-27.1	-28.0	-21.7	-16.9	-13.5	-10.8
HSD	26.3	25.7	23.6	22.6	20.7	23.9	23.8
<i>y-o-y growth (%)</i>	-12.3	-14.2	-21.2	-21.9	-21.4	-7.3	0.9

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 6.1%, accelerating from a 3.5% growth in the previous quarter in accordance with higher mobile phone airtime usage and higher revenue paid to service providers.

**Restaurants and hotels** increase by 12.0%, continuing from 9.4% in the previous quarter, due to an increase of foreign tourist arrivals and tourism promotion policies for income tax deduction in the domestic market.

**Miscellaneous goods and services** increased 4.1%, rising from 3.8% previously, mostly attributed by financial services, personal effects, and other services whereas personal services slowed down.

In this quarter, expenditure of resident abroad increased 14.0%, higher than a growth of 12.3% in the previous quarter. Expenditure of non-residents in the country rose by 15.0%, close to an increase of 14.2% in the previous quarter due to a rising of inbound tourist arrivals.

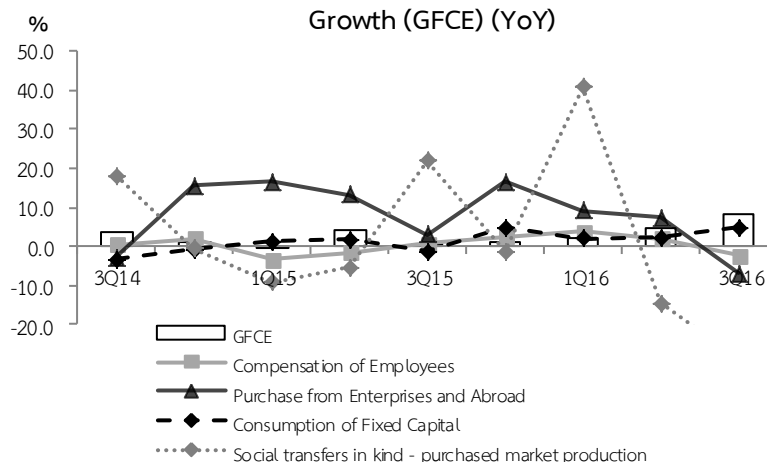


*GFCE decreased.*

## General Government Final Consumption Expenditure

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 2016Q3 valued at Baht 528,289 million, increased by 0.7%, lower than 20.7% growth in 2016Q2. Carry-over budget was recorded at Baht 30,434 million, decreased by 33.2%. In addition, disbursement amount from TTK2555 project registered at Baht 209 million and the Development Policy Loan (DPL) recorded at Baht 412 million. External loans were recorded at Baht 3 million. Meanwhile, the water resources management and road transportation system project was recorded at Baht 3,719 million, which significantly decreased by 72.0%. This resulted in total disbursement in 2016Q3 at Baht 563,066 million or decreased by 4.6%.

General Government Final Consumption Expenditure  
Growth (GFCE) (YoY)



General government final consumption expenditure at current market prices was recorded at Baht 613,575 million, decreased by 4.3%. In particular, compensation of employees was Baht 333,559 million, increasing by 0.5% according to the delay disbursement of the 4% salary increase for middle and lower-level civil servant which accumulated since December 2014 but later disbursed in July 2015. Consumption of fixed capital was Baht 66,650 million, increasing by 5.6%. Purchase from enterprises and abroad was Baht 188,904 million, decreasing by 7.6%, due partly to the accelerated disbursement in the early period of the current budget; social transfers in kind - purchased market production was Baht 41,165 million, decreasing by 28.1%. Lastly, purchase by households and enterprises was Baht 16,705 million, increasing by 6.2%.

General government final consumption expenditure in real terms decreased by 5.8% as a result of the decrease of compensation of employees, purchases from enterprises and abroad, social transfers in kind - purchased market production by 2.3%, 7.0%, and 28.5%, respectively. However, consumption of fixed capital increased by 4.7%.



## Gross Fixed Capital Formation

GFCF in the third quarter rose by 1.4%, slowing down from a 3.2% expansion in the previous quarter. Public sector increased by 6.3%, decelerating from a rise of 11.9% in the previous quarter. Private sector decreased by 0.5%, in contrast to a 0.2% increase in the previous quarter.

*GFCF slowed down from the previous quarter.*

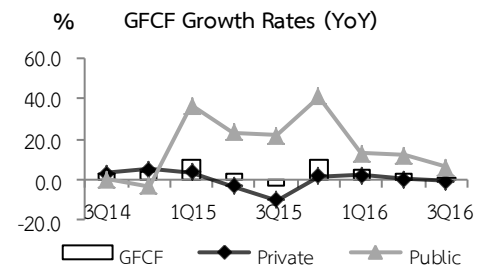
**Private investment** decreased by 0.5%, in contrast to a 0.2% rise in the previous quarter.

◆ **Private construction** declined by 0.2%, slightly recovered from a drop of 1.7% in the previous quarter. Such a contraction was attributed by a 0.1% fall of residential buildings, slightly improving from a 0.5% decrease previously due to higher consumer's confidence on the government's potential for infrastructure project which induced higher demand for residential. Commercial building rose by 5.1%, in contrast to a 4.3% contraction in the previous quarter. Industrial building contracted sharply by 24.2%, kept declining from a drop of 4.0% in the previous quarter. Particularly, fall in construction was from base effect in which most investment privilege project was already promoted in last year. In this quarter, construction permission area considerably fell by 41.2%. Meanwhile, other constructions grew by 6.4% compared to a 5.9% growth in the previous quarter.

◆ **Private machinery and equipment** decreased by 0.5%, in contrast to a rise of 0.7% in the previous quarter. Such a slowdown was attributed by a 2.0% drop of transport equipment items as a result of a drop in newly-registered vehicles namely commercial cars, trucks, and buses. Meanwhile, office machinery declined by 3.7% whereas industrial machinery and equipment rose by 3.5%.

**Public investment** increased by 6.3%, decelerating from a rise of 11.9% in the previous quarter as a result of government investment slowdown with an expansion of 3.8% whilst state enterprise investment expanded by 10.5%.

◆ **Public construction** rose by 10.7%, slowing down from 17.7% in the previous quarter as a result of investment deceleration from water resource management project and urgent phrase project for road construction. Mostly, investment project was already implemented and disbursed since the 3rd quarter of 2015. State enterprise construction grew by 25.3%, improving from 9.6% in the previous quarter. The ongoing implemented projects consisted of the Third Stage Expressway System Northern Section (N2) of the Expressway Authority of Thailand (EXAT), the inner-ring Expressway Si Rat concession of Expressway Company and Bangkok Metro Public Company Limited, the water pipeline project of Provincial Waterworks Authority (PWA), and the electricity power distribution project of Metropolitan Electricity Authority (MEA).





◆ **Public machinery** contracted by 5.2%, kept dropping from a 3.2% decline in the previous quarter. Reduction was sourced by government machinery item with a fall of 1.8% compared to a 6.6% decline in the previous quarter and state enterprise machinery with drop of 7.0% in contrast to a 2.7% rise from the previous quarter. However, in this quarter, there was no imported commercial aircraft of Thai Airways International Public Company Limited.

GFCF Growth Rates (%YoY)

	2015p1	2015p1				2016p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<b>Construction</b>	<b>16.4</b>	<b>20.7</b>	<b>13.6</b>	<b>10.0</b>	<b>23.3</b>	<b>12.5</b>	<b>8.5</b>	<b>5.8</b>
Private	0.7	1.9	2.8	-0.3	-1.3	7.0	-1.7	-0.2
Public	33.6	42.1	25.2	20.3	54.1	17.2	17.7	10.7
<b>Equipment</b>	<b>-0.7</b>	<b>5.6</b>	<b>-2.6</b>	<b>-9.2</b>	<b>3.6</b>	<b>1.0</b>	<b>0.3</b>	<b>-1.1</b>
Private	-2.7	4.1	-4.7	-13.0	2.7	0.9	0.7	-0.5
Public	20.1	22.1	18.1	26.2	13.6	2.5	-3.2	-5.2
<b>Total GFCF</b>	<b>4.7</b>	<b>10.3</b>	<b>2.6</b>	<b>-2.6</b>	<b>9.4</b>	<b>4.9</b>	<b>3.2</b>	<b>1.4</b>
Private	-2.0	3.7	-3.1	-10.1	1.9	2.1	0.2	-0.5
Public	29.8	36.6	23.2	21.9	41.2	13.3	11.9	6.3

### Change in Inventories

Change in inventories at current prices posted the declined value at Baht 90,732 million. In this quarter, private consumption expenditure, investment, and exports increased at a slower rate whereas overall production expanded close to the previous quarter. On the contrary, general government final consumption expenditure and imports contracted in comparison to the previous quarter.

Decrease in stock of agricultural products covered paddy and cassava due to off-harvest season whereas stock of rubber sheet increased. Stock of gold also reduced as a consequence of exports higher than imports, together with uncertainty in the global economy. Consequently, inventories of gold reduced for three consecutive quarters. Stock of manufacturing goods increased gradually which found in primary form plastics, general purpose machinery, and motor vehicles and engines. In particular, falling demand for primary forms plastics built up its stock. On the contrary, decline in stock of manufacturing goods was found from rice, jewelry, wiring and wiring devices, and sugar. In consequence, overall change in inventories showed a downward trend.



### External Sectors

**Merchandise and service exports** expanded by 3.4% continued to increase from the previous quarter. It was mainly caused by an increase in exports of manufacturing products, particularly for air conditioners, electrical appliances, and vehicles and parts. In addition, exports of fishery product increased favorably, particularly exported shrimp after unwinding on shrimp disease (Early Mortality Syndrome: EMS) led to a jump of shrimp exported to the U.S. However, exports of agricultural product continued to decrease due to significant decline in rice exported to China. On the contrary, rice exported to African countries increased as a consequence of a decline in their stocks of rice. Moreover, exported rubber reduced due partly to China having accelerated imports in last year and the agreement to cut rubber exports made by Thailand, Malaysia, and Indonesia. Service receipts increased as a result of a rise in passenger and travel receipts. Such an increase was mainly influenced by higher numbers of foreign tourists. Nevertheless, other business service receipts declined.

Exports of goods and services expanded while imports decreased slightly.

**Merchandise and service imports** reduced by 1.3% improving from a drop in the previous quarter. Recovery of imports was mainly due to the upward trend of raw materials imports, particularly for crude oil, chemical product, plastic product, and electrical appliance as a consequence of an expansion in electrical appliance export. In addition, imports of consumer goods increased, mainly found from foods, meat and fishery products, cosmetic products, and textiles. Furthermore, imports of capital goods also grew up. Service payments declined due mainly to lower freight payments and business service payments whilst travel service payment increased.

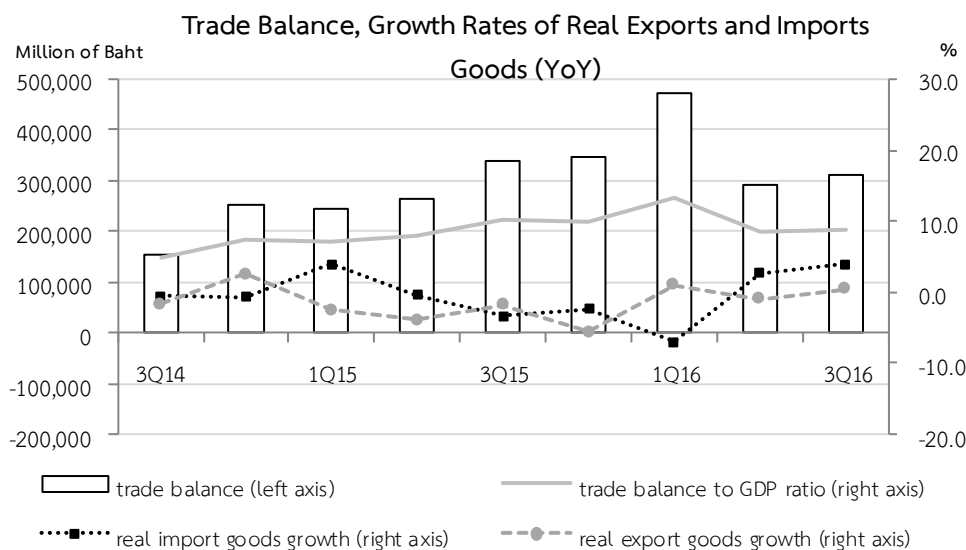






Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2015p1	2015p1				2016p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2015p1	2016p1
Private Final Consumption Expenditure	6,978,168	1,684,203	1,778,695	1,771,020	1,744,250	1,714,746	1,862,935	1,839,539	5,233,918	5,417,220
General Government Final Consumption Expenditure	2,334,012	530,412	572,944	641,169	589,487	585,825	592,651	613,575	1,744,525	1,792,051
Gross Fixed Capital Formation	3,374,980	847,186	851,441	796,432	879,921	899,727	882,739	809,926	2,495,059	2,592,392
Change in Inventories	-110,611	36,839	-96,156	-80,929	29,635	-166,670	-138,572	-90,732	-140,246	-395,974
Exports of Goods and Services	9,346,174	2,274,024	2,222,267	2,404,587	2,445,296	2,505,188	2,364,549	2,494,699	6,900,878	7,364,436
- Goods	7,265,569	1,729,690	1,752,145	1,911,365	1,872,369	1,862,425	1,830,540	1,912,865	5,393,200	5,605,830
- Services	2,080,605	544,334	470,122	493,222	572,927	642,763	534,009	581,834	1,507,678	1,758,606
Imports of Goods and Services	7,814,591	1,904,440	1,931,691	2,004,817	1,973,643	1,826,403	1,909,872	1,949,364	5,840,948	5,685,639
- Goods	6,073,947	1,485,593	1,489,858	1,571,396	1,527,100	1,389,100	1,537,249	1,600,369	4,546,847	4,526,718
- Services	1,740,644	418,847	441,833	433,421	446,543	437,303	372,623	348,995	1,294,101	1,158,921
<b>Expenditure Side</b>	<b>14,108,132</b>	<b>3,468,224</b>	<b>3,397,500</b>	<b>3,527,462</b>	<b>3,714,946</b>	<b>3,712,413</b>	<b>3,654,430</b>	<b>3,717,643</b>	<b>10,393,186</b>	<b>11,084,486</b>
Statistical Discrepancy	-574,536	-66,607	-93,156	-195,822	-218,951	-177,954	-183,917	-216,571	-355,585	-578,442
<b>Production Side</b>	<b>13,533,596</b>	<b>3,401,617</b>	<b>3,304,344</b>	<b>3,331,640</b>	<b>3,495,995</b>	<b>3,534,459</b>	<b>3,470,513</b>	<b>3,501,072</b>	<b>10,037,601</b>	<b>10,506,044</b>

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2015p1	2015p1				2016p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2015p1	2016p1
Private Final Consumption Expenditure	2.1	2.5	1.7	1.8	2.6	2.3	3.8	3.5	2.0	3.2
General Government Final Consumption Expenditure	2.2	0.7	1.0	2.3	4.8	8.0	1.5	-5.8	1.4	0.8
Gross Fixed Capital Formation	4.7	10.3	2.6	-2.6	9.4	4.9	3.2	1.4	3.2	3.1
Exports of Goods and Services	0.2	1.2	1.5	1.7	-3.3	4.9	2.0	3.4	1.4	3.4
- Goods	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-0.9	0.4	-2.7	0.1
- Services	14.9	15.4	27.3	16.5	4.9	18.2	12.6	14.7	19.3	15.3
Imports of Goods and Services	-0.4	2.3	0.2	-2.6	-1.2	-4.7	-1.6	-1.3	-0.1	-2.5
- Goods	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	2.7	3.9	0.0	-0.2
- Services	0.6	-3.2	2.3	0.1	3.4	3.9	-16.1	-19.9	-0.3	-10.9
<b>Gross Domestic Product (GDP)</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.2</b>	<b>2.8</b>	<b>3.3</b>



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

Unit: Percent

	2015p1	2015p1				2016p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2015p1	2016p1
<b>Agriculture</b>	<b>-3.8</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-5.5</b>	<b>-2.1</b>	<b>-1.4</b>	<b>-1.2</b>	<b>0.9</b>	<b>-4.7</b>	<b>-0.7</b>
Agriculture, Hunting and Forestry	-4.3	-5.3	-4.2	-5.5	-2.9	-2.4	-2.2	0.4	-5.0	-1.6
Fishing	2.1	2.2	-1.5	-3.1	6.5	9.1	10.5	8.0	-0.3	9.2
<b>Non-Agriculture</b>	<b>3.6</b>	<b>3.9</b>	<b>3.2</b>	<b>3.2</b>	<b>4.0</b>	<b>3.7</b>	<b>3.8</b>	<b>3.2</b>	<b>3.4</b>	<b>3.6</b>
Mining and Quarrying	1.3	0.1	-1.4	2.4	4.0	4.7	1.5	2.9	0.3	3.0
Manufacturing	0.9	2.2	-0.2	1.0	0.8	-0.2	2.1	0.9	1.0	0.9
Electricity, Gas and Water Supply	4.1	3.7	2.8	4.8	5.2	7.7	7.2	6.1	3.7	7.0
Construction	15.8	19.6	12.5	9.4	23.9	11.2	7.8	5.0	13.6	7.9
Wholesale and retail trade; repair of motor	4.3	4.1	3.7	4.1	5.5	5.0	5.5	5.5	4.0	5.3
Hotels and Restaurants	14.0	18.0	22.1	12.7	5.0	15.8	12.7	15.9	17.6	14.8
Transport, Storage and Communications	7.4	8.1	9.7	6.7	5.2	5.6	4.4	6.4	8.1	5.5
Financial Intermediation	7.1	8.0	7.7	5.9	6.8	4.3	4.6	4.4	7.2	4.4
Real Estate, Renting and Business Activities	3.8	4.5	2.2	3.1	5.4	3.3	2.8	1.8	3.3	2.6
Public Administration and Defence;	-0.8	-2.8	-1.4	0.0	1.1	1.3	0.1	-3.4	-1.4	-0.7
Education	-2.8	-5.8	-4.0	-3.9	2.6	0.5	-1.6	-2.4	-4.6	-1.2
Health and Social Work	1.9	-0.8	0.9	3.0	4.6	4.9	5.2	1.9	1.1	3.9
Other Community, Social and Personal Services Activities	4.9	2.9	5.4	6.1	5.2	8.4	10.5	10.3	4.8	9.7
Private Households with Employed Persons	0.3	-2.3	-0.9	-0.6	5.3	1.8	1.4	2.4	-1.3	1.9
<b>Gross Domestic Product (GDP)</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>	<b>3.2</b>	<b>2.8</b>	<b>3.3</b>

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

Unit: Percent

	2015p1				2016p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<b>Gross Domestic Expenditure</b>							
Private Final Consumption Expenditure	1.2	0.5	0.7	0.2	0.9	1.9	0.4
General Government Final Consumption Expenditure	-2.8	1.8	2.0	3.6	0.5	-4.4	-5.3
Gross Fixed Capital Formation	5.5	-2.4	-1.1	7.5	0.8	-3.7	-2.9
Exports of Goods and Services	-4.1	0.6	-0.2	0.2	4.3	-2.1	1.2
Imports of Goods and Services	0.5	-1.8	-0.1	0.0	-2.6	1.3	-0.2
<b>Gross Domestic Product</b>							
Agriculture	-2.0	0.7	-2.7	1.8	-1.0	0.6	-0.1
Manufacturing	0.4	-1.0	1.2	0.2	-0.5	1.2	-0.1
Wholesale and retail trade; repair of motor	1.2	0.4	1.4	2.1	0.9	1.1	1.3
Financial Intermediation	2.2	1.4	0.8	2.1	0.0	1.6	0.6
<b>Gross Domestic Product (GDP)</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>



Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2015p1	2015p1				2016p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3*	2015p1	2016p1
Exports of Goods and Services	9,346,174	2,274,024	2,222,267	2,404,587	2,445,296	2,505,188	2,364,549	2,494,699	6,900,878	7,364,436
<i>Growth Rate (%)</i>	2.7	-0.1	2.1	7.1	1.9	10.2	6.4	3.7	3.0	6.7
Imports of Goods and Services	7,814,591	1,904,440	1,931,691	2,004,817	1,973,643	1,826,403	1,909,872	1,949,364	5,840,948	5,685,639
<i>Growth Rate (%)</i>	-5.0	-6.5	-5.8	-4.9	-3.1	-4.1	-1.1	-2.8	-5.7	-2.7
Goods and Services Balance	1,531,583	369,584	290,576	399,770	471,653	678,785	454,677	545,335	1,059,930	1,678,797
Percentage to GDP (%)	46.6	10.9	8.8	12.0	13.5	19.2	13.1	15.6	10.6	16.0
Primary Income,	-679,754	-153,987	-147,753	-208,363	-169,651	-149,834	-231,381	-227,207	-510,103	-608,422
Secondary Income,	246,635	59,881	60,939	62,844	62,972	61,669	57,833	55,860	183,663	175,362
Current Account	1,098,466	275,479	203,762	254,251	364,974	590,619	281,129	373,990	733,492	1,245,738
Percentage to GDP	33.4	8.1	6.2	7.6	10.4	16.7	8.1	10.7	7.3	11.9

\* Imports of Goods and Services in the 2016Q3 differ from data of The Bank of Thailand in the Construction services.

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

Unit: Percent

	2015p1	2015p1				2016p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2015p1	2016p1
GDP Deflator	0.2	-0.1	-0.1	0.4	0.6	0.6	1.5	1.8	0.1	1.3
CPI	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.3	-0.9	0.0
PPI	-4.1	-5.0	-4.6	-3.7	-3.0	-2.7	-1.5	-0.6	-4.5	-1.6



## Revision Policy

**QGDP figures are subject to 2 types of revisions:**

- 1) First Revision: At the time of producing the most recent quarter, figures in the previous quarter are revised as more complete and accurate information is available. The letter “r” is shown on the quarter where the revision has been made.
- 2) Second Revision: When compiling the annual GDP figures – usually at a time of producing statistics of GDP of the third quarter – annual figures are revised back 2 years prior to the reference year. Along with such revision, annual figures are redistributed across all quarters within a year so that the statistics of 4 quarters added up to be equal to annual total. There is no changes in indicators as the office applies Denton Least Square Technique, using computer program called “The Canadian Bench Program and Extrapolation (Bench Program)” in the redistribution process. The letter “r” is shown on the years where the revision has been made.

### Abbreviation

There are 3 letter assigns to the tables: r, p and p1. Letter “r” is assigned to 2 cases as stated above. Letter “p” is assigned to quarterly figures based on preliminary annual figures. And letter “p1” is assigned to quarterly figures without preliminary annual figures.

## Data Dissemination of Quarterly Gross Domestic Product (QGDP) according to SDDS

The Office of the National Economic and Social Development Board (NESDB) is responsible for compiling and disseminating GDP statistics, both quarterly and annually. Data-collection and compilation methods used to compile GDP statistics follow internationally-accepted System of National Accounts set forth by the United Nations. Detailed concepts, definitions and methodology are explained and published under title “Quarterly GDP Compilation Methodology.”

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDB had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDB website, which is [www.nesdb.go.th](http://www.nesdb.go.th). The data can be accessed at the same time, normally at 9.30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at

<http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=THA>

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



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



## FORTHCOMING RELEASES

DECEMBER 2016	JANUARY 2017	FEBRUARY 2017	MARCH 2017
30 National Income of Thailand 2015 (publication)	16 Gross Regional and Provincial Products 2015 (statistic tables on internet)	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) 28 Gross Regional and Provincial Products 2015 (publication)	
APRIL 2017	MAY 2017	JUNE 2017	JULY 2017
21 Flow-of-Funds Accounts of Thailand 2015 (publication)	15 GDP : Q1/2017 (press release, publication, internet) (9:30 a.m. local time)		31 Capital Stock of Thailand 2015 (statistic tables on internet)
AUGUST 2017	SEPTEMBER 2017	OCTOBER 2017	NOVEMBER 2017
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)	20 GDP : Q3/2017 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 21 พฤศจิกายน 2559 เวลา 9:30 น.  
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, November 21, 2016  
Office of the National Economic and Social Development  
Board, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2559

Forthcoming issues;

The 4th quarter 2016 GDP

วันจันทร์ที่ 20 กุมภาพันธ์ 2560 เวลา 9:30 น.

9:30 a.m. Monday, February 20, 2017

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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