

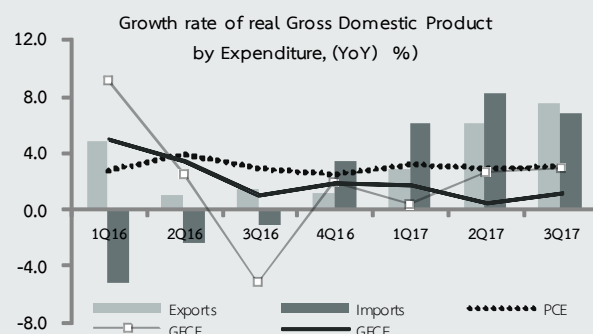
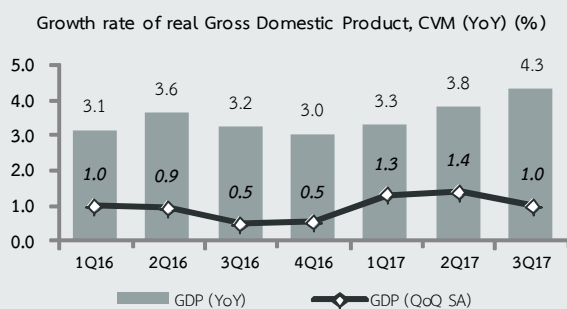


# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2560

## Gross Domestic Product : Q3/2017

Office of the National Economic and Social Development Board Monday, November 20, 2017 9:30 A.M.

**Gross Domestic Product** in 2017Q3 rose by 4.3%, accelerating from 3.8% in 2017Q2, driven mainly by export-oriented industry along with maintaining high growth of agricultural production. On the production side, agricultural sector maintained favorable growth of 9.9%, even though slowing down from 16.1% in 2017Q2, contributed by an expansion of paddy; cassava; maize; and rubber. Meanwhile, non-agricultural sector grew by 3.8%, accelerating from 2.8% in 2017Q2 due mainly to a rise of manufacturing sector together with utility sectors such as electricity, gas, and water supply. On the contrary, most of service sectors slowed down covering hotels and restaurants; transports and communications; financial service; real estate and renting; health service; and other community service, whereas trading sector accelerated. Meanwhile, construction, public administration, education, and private household employment slightly declined. On the expenditure side, private final consumption expenditure grew by 3.1%, compared to 3.0% in 2017Q2. Government final consumption expenditure and gross fixed capital formation increased by 2.8% and 1.2%, respectively. For the external sector, exports and imports of goods and services grew by 7.4% and 6.7%, compared to 6.0% and 8.2% in 2017Q2, correspondingly. After seasonal adjustment, the Thai economy rose by 1.0% in 2017Q3 (QoQ SA).



**Private final consumption expenditure** grew by 3.1%, slightly higher than 3.0% in 2017Q2. Favorable growth of consumption was supported by improvement of income condition as well as low inflation and interest rates. Semi-durable and non-durable goods rose by 3.5% and 3.0% compared to 2.8% and 1.1% in 2017Q2. Meanwhile, durable goods maintained the same level of 7.0% expansion for both periods. However, expenditure on net services slowed down.

**General government final consumption expenditure** rose by 2.8%, slightly accelerating from 2.6% in 2017Q2, mainly contributed by social transfer in kind and purchase of goods and services. Meanwhile, compensation of employees slowed down.

**Gross fixed capital formation** increased by 1.2%, compared to 0.4% in 2017Q2. Private investment rose by 2.9% compared to 3.2% in 2017Q2 due mainly to an expansion of private machinery whereas private construction declined by 1.1%. Public investment fell by 2.6%, improving from a fall of 7.0% in 2017Q2 contributed partly by a slower contraction of public construction which declined by 2.2% compared to a sharp drop of 12.8% in 2017Q2.

**Changes in inventories** at current market prices kept decreasing with the value of Baht 59.6 billion. Depleting in stocks was found mainly from agricultural products, especially paddy and rice whereas an increase in stocks was from rubber. Meanwhile, inventory for manufacturing goods slightly increased in this quarter.

**Goods and services balance** at current market prices recorded a surplus of Baht 593.8 billion, sourced by surpluses in goods and services with the value of Baht 337.4 billion and Baht 256.4 billion, respectively.

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

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## Revisions Q3/2017

### Revisions made on the Gross Domestic Product estimation in Q3/2017

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

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q3/2017 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 Q3/2017 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q3/2017 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2017 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of October 2017 by the Office of Industrial Economics.
3. Updating import and export of goods and services data in Q2/2017 according to the latest current account data as of October 2017 by the Bank of Thailand.

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.

Office of the National Economic and Social Development Board

## Gross Domestic Product Third Quarter 2017

The economy in the 2017Q3 increased by 4.3%, accelerating from 3.8% in 2017Q2. Acceleration was sourced from an expansion of non-agricultural sector especially on export-oriented industry in response to global demand recovery. Meanwhile, agricultural production and overall service slightly slowed down.

## Production Side

**Agricultural production** maintained a favorable growth by 9.9% even through slowing down from a rise of 16.1% in 2017Q2. Such an expansion was contributed by paddy, cassava, maize, rubber, and vegetable whereas oil palm declined. Livestock production also increased especially for swine, chicken and eggs. Additionally, fishery production increased which mostly founded from shrimp and fish production.

**Non-agricultural sector** rose by 3.8%, accelerating from a 2.8% rise 2017Q2, sourced mainly from manufacturing sector together with utility sector namely, electricity, gas and water supply as well as a higher expansion in trading sector. However, most of main service sectors maintained a favorable growth but deceleration including hotels and restaurants, transport and communication, and financial intermediation services as a result of inbound tourist slowdown.

**Seasonal adjusted GDP** grew by 1.0% from 1.4% in from the previous quarter.

**Gross domestic product** at current prices registered the total value of Baht 3,798.6 billion. After deducting Baht 201.3 billion deficit on net primary income from abroad, the gross national income (GNI) recorded at Baht 3,597.3 billion.

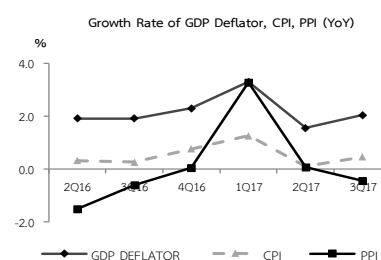
Real GDP Growth Rates (%)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	3.2	3.1	3.6	3.2	3.0	3.3	3.8	4.3
Agriculture	0.6	-2.0	-0.4	0.9	3.0	5.7	16.1	9.9
Non-agriculture	3.5	3.7	3.9	3.2	3.2	3.1	2.8	3.8
GDP (QoQ) Seasonally Adjusted		1.0	0.9	0.5	0.5	1.3	1.4	1.0

## Expenditure Side

Overall expenditure in 2017Q3 increased by 4.4%. Such an expansion was originated from private final consumption expenditure, gross fixed capital formation, government final consumption expenditure, and exports of goods and services with an increase of 3.1%, 1.2%, 2.8%, and 7.4%, respectively. Particularly, exports of goods grew by 8.1% whereas service receipts decelerated. Imports of goods and services rose by 6.7%, slowing down from the previous quarter due mainly to a slowdown of imported goods. However, service payments contracted slightly in this quarter.

**Price levels:** overall price levels increased in 2017Q3, contributed from both supply and demand sides. GDP implicit price deflator rose by 2.0%, compared to a rise of 1.5% in 2017Q2. However, producer price index contracted by 0.4% whereas consumer price index slightly grew by 0.4%.



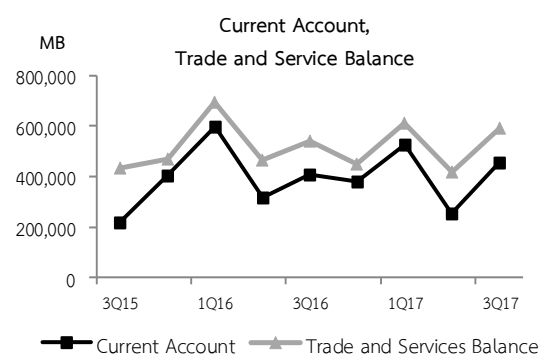
**Private final consumption expenditure** grew by 3.1%, resulting from rising in income base from economic recovery along with maintaining low level of inflation and interest rate. Consumption of durable goods item increased by 7.0% which postulated the same growth as 2017Q2. Expenditure on semi-durable and non-durable goods rose by 3.5% and 3.0% respectively. Nonetheless, consumption expenditure of services slowed down.

**General government final consumption expenditure** rose by 2.8%, compared to 2.6% in 2017Q2, mainly contributed by a rise purchases from enterprises and aboard and social transfers in kind in form of goods and services at market value. However, compensation of employees and consumption of fixed capital slowed down.

**Gross fixed capital formation** increased by 1.2%, compared to a slight rise of 0.4% increase in 2017Q2. Private investment rose by 2.9% compared to 3.2% in 2017Q2 which sourced by investment on machinery whist private construction contracted by 1.1%. Public investment fell by 2.6%, recovering from a fall of 7.0% in 2017Q2, attributed by a recovery of construction item from a sharp drop of 12.8% in 2017Q2 to a slight drop of 2.2% in the this quarter. Besides, investment on equipment grew by 3.9%.

**Changes in inventories** Overall inventories at current prices decreased Baht 59.6 billion. Decline in stock was mainly seen in agricultural products, particularly paddy and rice, whist inventory on rubber increased. Inventory for manufacturing goods slightly rose in this quarter.

**External sector** Balance of goods and services recorded a surplus of Baht 593.8 billion. Particularly, merchandized trade balance posted a surplus of Baht 337.4 billion and service account balance surplus with the value of Baht 256.4 billion.



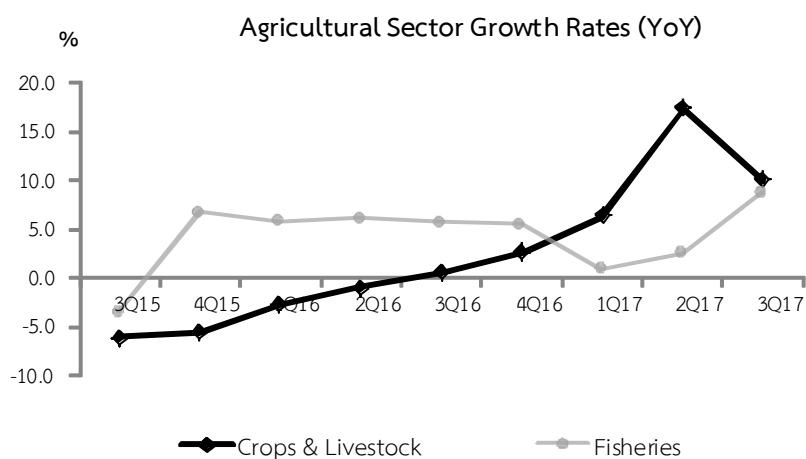
Expenditure on Gross Domestic Product Growth Rates in Real Terms (YoY) (%)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	3.1	2.8	4.0	3.0	2.5	3.2	3.0	3.1
General Government Final Consumption Expenditure	1.7	9.1	2.4	-5.2	1.8	0.3	2.6	2.8
Gross fixed capital formation	2.8	5.0	3.5	1.0	1.8	1.7	0.4	1.2
Private	0.4	2.4	0.3	-0.8	-0.4	-1.1	3.2	2.9
Public	9.9	12.9	12.8	5.8	8.6	9.7	-7.0	-2.6
Export of goods and services	2.1	4.8	1.0	1.4	1.1	2.7	6.0	7.4
Goods	0.0	0.8	-1.9	-0.4	1.4	2.6	5.2	8.1
Services	9.3	18.1	11.6	7.7	0.4	3.2	8.9	4.9
Import of goods and services	-1.4	-5.2	-2.5	-1.1	3.4	6.1	8.2	6.7
Goods	-2.1	-7.6	-2.8	-1.5	3.6	7.3	9.1	8.3
Services	1.7	5.7	-1.3	0.5	2.0	1.1	4.2	-0.5
Expenditure on Gross Domestic Product	3.5	3.5	3.8	3.5	3.2	3.5	3.9	4.4

## PRODUCTION APPROACH

**Gross domestic product in 2017Q3** increased by 4.3%, accelerating from a 3.8% growth previously. Source of growth was from an expansion of agricultural sector which expanded by 9.9%, decelerating from 16.1% in the previous quarter. Non-agricultural sector rose by 3.8%, accelerating from 2.8% in 2017Q2 as a result of and expansion of manufacturing sector; trading and repairing; electricity, gas, and water supply. Meanwhile, tourist related service sectors covering hotels and restaurants; transport and communication slightly slowed down.

GDP grew by 4.3%, driven by export-oriented industry whilst agricultural and service sector slightly slowed down.



**Agriculture, hunting and forestry** increased by 9.9%, slowing down from 16.1% in the previous quarter. Major crops yields increased including paddy, cassava, maize, rubber, and vegetable, whereas production of oil palm fell. Livestock production mainly rose due to a rise in production of swine, chicken, and hen's eggs whereas production of milk contracted.

**Fishery** expanded by 8.6%, continually from a 2.4% growth in the previous quarter. Production of shrimp increased in response to higher external demand. Moreover, production of fish rose in this quarter.

**The implicit price deflator of agricultural products** contracted by 4.2% due to a fall in prices of major crops; namely paddy, cassava, maize, pineapple and oil palm. Not only did prices of swine and hen's eggs fall but also prices of fishery products slowed down.

Manufacturing grew,  
driven by export –  
oriented industry.

**Manufacturing production** increased by 4.3%, accelerating from 1.1% previously, regarded as the highest expansion since 19 quarters which contributed largely by export-oriented manufacturing sector, for example food and beverage; chemicals and chemical products; rubber and plastics, electric appliances; and motor vehicles.

**Light industry** expanded by 5.4%, seen from a rise in food and beverages, and jewelry in response to external demand. Meanwhile, leather and leather products, and wood and wood products slowed down. Textiles and wearing apparel production continually declined.

**Raw material industry** expanded by 3.8%, accelerating from the previous quarter. Such an expansion was from chemical and chemical products, rubber and plastics and basic metal in response to downstream industries and recovery of external demand. Meanwhile, petroleum refinery slightly slowed down.

**Capital and technology industry** increased by 3.7% as a result of higher production of motor vehicles, electronic component and parts, computer and parts in line with higher external demand.

Growth Rates of the Manufacturing Sector (%YoY)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	-0.8	-3.4	0.8	-0.1	-0.1	0.0	0.2	5.4
Raw materials	1.4	3.8	-0.5	-0.1	2.3	-0.3	1.0	3.8
Capital goods	3.8	-0.4	6.7	4.9	4.3	4.4	2.0	3.7
<b>Total</b>	<b>1.4</b>	<b>-0.2</b>	<b>2.2</b>	<b>1.6</b>	<b>2.2</b>	<b>1.3</b>	<b>1.1</b>	<b>4.3</b>

Natural gas production  
fell.

**Mining and quarrying** kept dropping by 8.4%, compared to a 6.9% fall in the previous quarter. A contraction was found from production of several mineral ores especially natural gas with a decrease of 4.6% according to a lower production in major fields such as Lanta, Surin, Vasana, and Yong Thong. In addition, production of other mineral ores namely gypsum, marble and tin also declined.

**Electricity, gas and water supply** grew by 3.5%, mainly attributed by a growth of 4.4% in electricity compared to a drop of 1.3% in 2017Q2, reflecting in an acceleration of electricity consumption by almost all types of users such as residential, small medium, large enterprises, and specific enterprises except for non-profit institutions in which electricity consumption decreased from the previous quarter. Water supply industry expanded by 2.0% compared to a decrease of 1.2% in the previous quarter. Gas separation decreased by 7.4% in response to a slowdown of gas supply flowing into gas separation plants.

Electricity and water supply increased

Growth Rates of Electricity Consumption (%YoY)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Residential	6.4	11.1	10.3	4.1	0.4	2.6	-4.1	4.0
Small enterprises	4.8	8.8	7.1	2.8	0.8	1.9	-2.3	4.0
Medium enterprises	2.5	5.0	3.3	1.7	0.3	1.1	-0.5	3.0
Large enterprises	4.7	4.5	4.5	4.7	4.9	2.6	1.3	4.1
Others	2.5	6.4	4.7	2.0	-2.9	1.9	-1.3	-1.5
<b>Total</b>	<b>4.6</b>	<b>6.7</b>	<b>6.1</b>	<b>3.7</b>	<b>2.1</b>	<b>2.2</b>	<b>-1.0</b>	<b>3.6</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Construction** contracted by 1.7%, improving from a sharp contraction of 6.2% in Q2/2017 attributed by an increase of private construction such as commercial building while housing construction, industrial construction and other buildings fell. Construction of government and state enterprises decreased in response to a decline in public investment which was no new large scale construction implemented in this quarter. There were only ongoing construction projects from both large scale and other project such as housing development projects of the National Housing Authority and the Planned Water Supply Improvement Project of Metropolitan Waterworks Authority, etc.

Construction still declined but improving from the previous quarter

Transport and communication maintained favorable growth

**Wholesale-retail trades and repairing** increased by 6.4% due to an expansion in manufacturing products and high agricultural production together with exports and imports expansion and maintaining high level of household consumption expenditure. However, number of tourists slightly slowed down in this quarter but maintained at the high level. As a result, trading sector still accelerated. For repairing item, repairing of motor vehicles continued to grow whereas repairing of household goods slightly increased.

**Transport, storage and communication** grew by 8.1%, slightly lower than 8.7% in the previous quarter. Land, air and water transports slowed down by 6.3%, 14.6% and 3.0% respectively in response to lower number of foreign tourists. Telecommunication services slowed down from 8.1% growth in 2017Q2 to 6.3% in this quarter in accordance with turnover of services providers' performance.

Growth Rates of Transports (%YOY)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	3.1	2.7	1.0	4.4	4.2	5.7	6.8	6.3
Air transport	9.2	12.3	7.4	11.2	5.8	10.0	15.9	14.6
Water transport	-0.2	0.3	-1.7	1.4	-0.7	-2.8	3.1	3.0

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

**Financial intermediation sector** grew by 4.8%, lower than a 5.1% growth in the previous quarter due mainly to a slowdown of commercial banks, specialized financial institutions, and life and non-life insurances. Such a deceleration was from a drop of cooperate credit which regarded as the largest part of credit whereas household credit slightly increased, especially for hire purchase of vehicles and credit cards. However, margins rate kept declining but lower than the previous quarter. Besides, life insurance and non-life insurance services slowed down from the previous quarter, partly caused from license withdrawal of 15 brokers.

**Real estate services, renting and business services** grew by 4.2%, slightly lower than a 4.4% rise previously. Such a rise was mainly from a 4.0% slowdown in computer and related activities along with maintenance and repairing of office, accounting and calculator activities; and other computer related activities. In addition, other business activities slowed down covering legal activities; accounting, book keeping and auditing activities; advertising activities; labour recruitment and provision of personnel activities; investigation and security activities; and photographic activities. In additional, real estate services activities decelerated from residential buildings whereas real estate brokerages increased.



**Hotels and restaurants** grew by 6.7%, compared to a 7.5% rise in the previous quarter attributed by an expansion of 7.2% for hotels and 6.4% for restaurants services, slowing down from the previous quarter. Such a slowdown was from a deceleration in number of tourists which increased by 6.4% and slightly slowed down from an 8.3% growth in the previous quarter. As a result, tourism receipt slowed down by 8.0%, compared to 11.7% previously. In this quarter, tourists from EU, Americas, and Oceania slowed down along with tourists from Middle East due to “The Eid al-Fitr eve” (the Muslim's new year eve) which ended in the previous quarter. Tourists from East Asia increased by 7.3% in response to an increase of number of tourists from China after recovery from “Zero-Dollar Tour” impact. In addition, the tensions between China and South Korea changed Chinese tourists destination to Thailand. Besides, tourists from Laos and Vietnam slowed down while tourists from Malaysia and Indonesia declined.

**Hotels and restaurants  
slightly declined.**

Number of Foreign Tourists (1,000 Persons)

	2016	2016				2017		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
East-Asian	21,639	5,798	5,353	5,818	4,670	5,693	5,746	6,241
European	6,171	2,095	1,039	1,202	1,834	2,226	1,128	1,202
Others	4,756	1,146	1,117	1,230	1,263	1,275	1,255	1,334
<b>Total</b>	<b>32,566</b>	<b>9,039</b>	<b>7,510</b>	<b>8,250</b>	<b>7,768</b>	<b>9,194</b>	<b>8,130</b>	<b>8,777</b>
<i>Growth Rate (%YoY)</i>	<i>8.8</i>	<i>15.4</i>	<i>7.6</i>	<i>13.4</i>	<i>-0.9</i>	<i>1.7</i>	<i>8.3</i>	<i>6.4</i>

Source: Ministry of Tourism and Sports

**Other community, social and personal services** increased by 4.9%, slightly slowing down from a 5.9% growth in the previous quarter. Slowdown was found from sewage and refuse disposal activities, motion picture and video production and distribution activities, government lottery sales activities, and other service activities n.e.c. Besides, motion picture projection activities; radio and television activities; other entertainment activities n.e.c; and funeral and related activities slowed down. However, activities of business and employers' organization, activities of trade unions, activities of religious organizations, NGO activities, laundry services activities, and hairdressing and other beauty treatment activities increased favorably.

## EXPENDITURE APPROACH

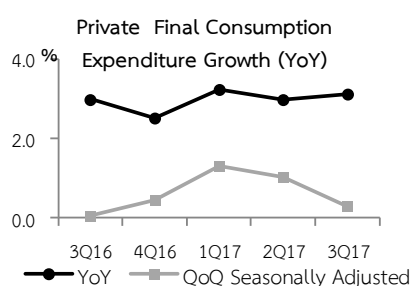
## Private Final Consumption Expenditure

Private consumption expenditure in 2017Q3 increased by 3.1%, slightly rising from a 3.0% growth in the previous quarter. The deseasonalized consumption showed an expansion of 0.3%, compared to a rise of 1.0% in 2017Q2.

*PCE expanded by 3.1%, maintaining favorable growth.*

Sources of expansion for private consumption were mainly supported by a favorable growth of non-farming income, and personal loan as well as low level of inflation and interest rate although energy price rose from the previous quarter. However, farming income decreased due mainly to the fall in major crops prices, namely paddy, fruits, and oil crops. Besides, consumer confidence declined in this quarter. The mentioned factors supported consumption expansion and led to an increase in expenditures on durable goods, semi-durable goods, and non-durable goods. However, expenditure on net services decelerated.

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



	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
PCE in domestic market	4.4	5.5	5.1	4.7	2.4	3.7	4.2	4.0
<i>less: expenditure of non-residents in the country</i>	13.2	20.4	13.2	15.3	4.3	6.4	12.7	8.0
PCE excluding expenditure of non-residents in the country	2.7	2.4	3.7	2.6	1.9	3.0	2.5	3.1
<i>plus: expenditure of residents abroad</i>	16.1	19.1	13.8	14.0	17.4	10.3	15.6	3.2
Private Final Consumption Expenditure : PCE	3.1	2.8	4.0	3.0	2.5	3.2	3.0	3.1

Private consumption expenditure in the domestic market, excluding non-residents, expanded by 3.1%, higher than a 2.5% increase in the previous quarter.

**Food and non-alcoholic beverages** increased by 3.1%. Particularly, food consumption grew by 3.0%, attributed by rising consumption of vegetables; milk cheese and egg; oil and fat; and sugar and confectionary. However, consumption of meat, fish, flour and cereals, and fruits increased at slower rate. Meanwhile, consumption of non-alcoholic beverages grew by 4.2% in contrast to a fall of 2.8% in the previous quarter.

**Alcoholic beverages, tobacco and narcotics** increased greatly by 3.8%, improving from a fall of 0.6% previously. Such an increase was from consumption of alcoholic beverages and tobacco with a rise of 2.2% and 6.1% improving from a fall of 1.0% and 0.8% in the previous quarter, correspondingly.

**Housing, water, electricity, gas and other fuels** increased by 3.6%, compared to a 1.1% rise in the previous quarter. Spending on electricity, gas and other fuels expanded by 0.9%, improving from a fall of 5.4% previously. Expenditure on housing and water grew by 4.9%, rising from 4.7% in the previous quarter, due to an expansion of electricity and water consumption of households.

**Transportation** expanded by 3.7%, compared to a rise of 6.9% in the previous quarter due to a rise in new purchased vehicles by households with an expansion of 11.6%, led by passenger cars and commercial cars. Spending on personal transport equipment rose slightly by 0.2%. Transportation service payment grew sluggishly by 1.3% due to the deceleration in road and air transport services.

	2016p1				2017p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<b>Loan of commercial bank<sup>1/</sup> (billion of baht)</b>							
<b>Personal consumption</b>	<b>3,714.6</b>	<b>3,769.8</b>	<b>3,800.5</b>	<b>3,882.0</b>	<b>3,885.7</b>	<b>3,940.9</b>	<b>4,013.0</b>
<i>yoy growth (%)</i>	6.4	6.0	5.2	4.9	4.6	4.5	5.6
- Hire purchase	864.9	861.3	861.5	876.1	890.1	904.0	921.4
<i>yoy growth (%)</i>	1.2	1.8	2.0	1.4	2.9	5.0	7.0
<b>Total loans</b>	<b>13,162.2</b>	<b>13,379.4</b>	<b>13,283.0</b>	<b>13,276.7</b>	<b>13,391.0</b>	<b>13,747.1</b>	<b>14,044.5</b>
<i>yoy growth (%)</i>	3.7	4.9	5.5	3.3	1.7	2.7	5.7
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	<b>74.6</b>	<b>72.3</b>	<b>73.3</b>	<b>73.0</b>	<b>75.7</b>	<b>76.0</b>	<b>74.5</b>
<i>yoy growth (%)</i>	-5.7	-4.2	1.0	-2.3	1.5	5.1	1.6
<b>Retail price (Baht/Litre)<sup>3/</sup></b>							
<b>ULG</b>	<b>30.3</b>	<b>32.0</b>	<b>31.5</b>	<b>33.4</b>	<b>34.9</b>	<b>34.2</b>	<b>31.5</b>
<i>yoy growth (%)</i>	-14.4	-8.4	-8.2	2.3	15.2	6.9	-9.7
<b>GASOHOL</b>	<b>22.7</b>	<b>24.3</b>	<b>23.8</b>	<b>25.7</b>	<b>27.3</b>	<b>26.4</b>	<b>23.8</b>
<i>yoy growth (%)</i>	-16.9	-13.5	-10.8	1.4	20.4	8.7	-12.9
<b>HSD</b>	<b>20.7</b>	<b>23.9</b>	<b>23.8</b>	<b>24.7</b>	<b>26.3</b>	<b>24.9</b>	<b>23.8</b>
<i>yoy growth (%)</i>	-21.4	-7.3	0.9	9.5	27.1	4.4	-5.7

Source: 1/ Bank of Thailand: EC\_MB\_033\_S3 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

**Communications** increased by 7.1%, decelerating from a 9.1% rise in the previous quarter. Such a slowdown was seen from lower spending on communications and post services, in line with lessened income of telecommunications service providers and post office.

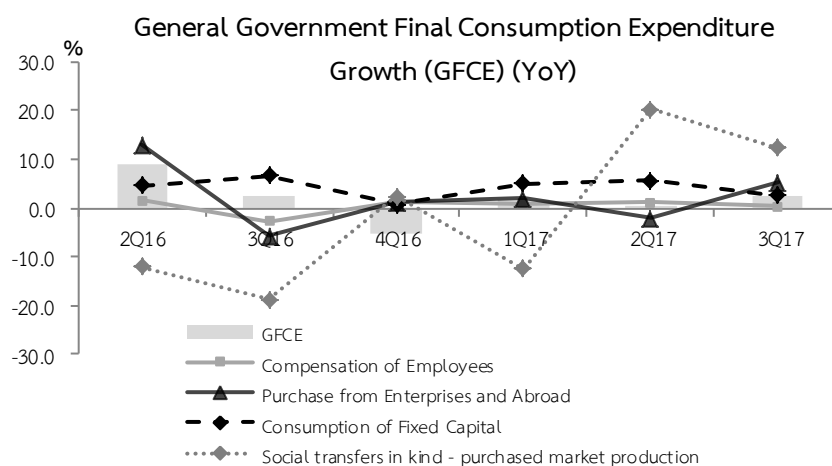
**Restaurants and hotels** increased by 6.3%, compared to 7.9% in the previous quarter. Deceleration was mainly contributed by lower expenses on restaurants and hotels services in response to slowdown in number of inbound tourists, especially from ASEAN and European countries.

**Miscellaneous goods and services** expanded by 2.3%, mostly attributed by rising of life and non-life insurance, and financial services with a rise of 3.4% compared to 5.0% in the previous quarter; and favorable expansion for personal effects and other services. Meanwhile, spending on personal. In 2017/Q3, expenditure of resident abroad increased by 3.2%, compared to a 15.6% rise in the previous quarter. Expenditure of non-residents in the country expanded by 8.0%, lower than a growth of 12.7% in the previous quarter due to slowing down number of inbound tourists.

**GFCE increased by  
2.8%**

### General Government Final Consumption Expenditure

In the fiscal year of 2017, the total approval budget was recorded at Baht 2,923,000 million (Included the Baht 190,000 million of supplementary budget), increasing by 5.3% compared to Baht 2,776,000 million in the previous fiscal year, The disbursement in 2017Q3 valued at Baht 609,057 million, increasing by 15.3% compared to the same period in last year. Carry-over budget was recorded at Baht 24,020 million, decreased by 21.1%. Additionally, disbursement amount from development policy loan (DPL) registered at Baht 105 million. Meanwhile, disbursement from construction of water-management system, water resource management, and urgent road transport system project, were recorded at Baht 2,070 million. As a result, total disbursement in 2017Q3 recorded at Baht 635,252 million, compared to Baht 654,330 million in 2017Q2.



*General government final consumption expenditure at current market prices* was recorded at Baht 661,061 million, increased by 5.4% from 4.8% in the previous quarter. In particular, compensation of employees was Baht 358,651 million or increased by 3.7% and consumption of fixed capital was Baht 72,329 million or increased by 4.2%. Purchases from enterprises and aboard was Baht 219,959 million or increased by 7.2% and social transfers in kind – purchased market production was Baht 51,179 million, or increased by 13.2%, partially according to the higher disbursement to service units 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 41,058 million or increased by 6.6%.

*General government final consumption expenditure in real term* slightly rose by 2.8% from a 2.6% in the previous quarter as a result of a 0.4% growth of compensation of employees compared to 1.1% previously. Consumption of fixed capital and social transfers in kind – purchased market production rose by 2.6% and 12.4%, respectively. Nevertheless, purchases from enterprises and aboard increased by 5.3% compared to a drop of 2.0% in 2017Q2.

## Gross Fixed Capital Formation

GFCF in the third quarter expanded by 1.2 %, improved from an increase of 0.4 % in the previous quarter. Public sector contracted by 2.6%, improving from a decrease of 7.0% in the previous quarter. Private sector rose by 2.9%, slowing from a rise of 3.2% in the previous quarter.

**Private investment** grew by 2.9%, decelerating from a 3.2% increase in the previous quarter.

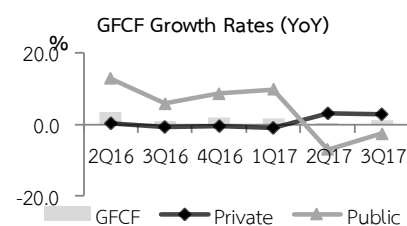
◆ **Private construction** contracted by 1.1% in contrast to an increase of 3.1% in the previous quarter as a result of residential buildings which contracted by 1.6% due to economic conditions together with prudent credit issuance from financial institutions. Non-residential buildings decreased by 0.3% due to a decrease of the construction of hospital, hotels, and school items declined by 0.5% and construction of industrial buildings fell by 10.4%. In this quarter, construction area in the industrial estate decreased by 17.8% and other construction decreased by 0.8%. However, Commercial buildings expanded 3.4 % in line with construction of office and department store.

◆ **Private machinery and equipment** increased by 4.3%, improved from an increase of 3.2% in the previous quarter attributed by office equipment item which expanded by 4.8% especially on telecommunication equipment, office equipment, computer and photographic and film equipment. Industrial machinery and equipment expanded by 1.9%, originated from agricultural machinery and machinery and equipment for food and beverage processing, etc. Moreover, Transport equipment rose by 3.3% as a result of an increase in newly-registered vehicles particularly for commercial cars and motorcycle.

**Public investment** decreased by 2.6%, improving from a drop of 7.0% in the previous quarter as a result of government investment with a decline of 1.9%, recovering from a contraction of 16.5% along with state enterprise investment with a fall of 3.6% compared to an increase of 19.4% in 2017Q2.

◆ **Public construction** contracted by 2.2%, improving from a drop of 12.8% in 2017Q2, resulting from that government construction fell by 1.9%, soured particularly by lower spending because the water management project and urgent phase of land transport project closed to terminate. State enterprises construction decreased by 2.5% due to no new large scale projects implemented. There were only ongoing projects from both large scale and other projects such as the housing development project of National Housing Authority and the Planned Water Supply Improvement Project of the Metropolitan Waterworks Authority (Thailand).

GFCF increased



◆ **Public machinery** shrank by 3.9%. Such a decrease was sourced by government item with a fall of 1.6 % and state enterprise machinery with a drop of 5.6%. Moreover, no imported commercial aircraft of Thai Airways International Public Company Limited in this quarter.

GFCF Growth Rates (%YoY)

	2016p1	2016p1				2017p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<b>Construction</b>	<b>8.1</b>	<b>12.5</b>	<b>8.6</b>	<b>5.4</b>	<b>6.3</b>	<b>2.9</b>	<b>-6.0</b>	<b>-1.8</b>
Private	1.1	7.2	-1.6	-0.3	-0.5	-4.5	3.1	-1.1
Public	14.0	16.9	17.6	10.2	11.7	8.5	-12.8	-2.2
<b>Equipment</b>	<b>0.1</b>	<b>1.2</b>	<b>0.8</b>	<b>-1.4</b>	<b>-0.4</b>	<b>1.0</b>	<b>3.9</b>	<b>3.2</b>
Private	0.2	1.2	0.8	-0.8	-0.4	-0.3	3.2	4.3
Public	-1.0	1.7	0.3	-5.2	0.2	13.9	10.1	-3.9
<b>Total GFCF</b>	<b>2.8</b>	<b>5.0</b>	<b>3.5</b>	<b>1.0</b>	<b>1.8</b>	<b>1.7</b>	<b>0.4</b>	<b>1.2</b>
Private	0.4	2.4	0.3	-0.8	-0.4	-1.1	3.2	2.9
Public	9.9	12.9	12.8	5.8	8.6	9.7	-7.0	-2.6

### Change in Inventories

Overall inventories at current market prices decreased with the value of Baht 59,638 million. In 2017Q3, overall production at current market prices and expenditure increased in this quarter. However, an increase of expenditure dominated an increase of production. As a result, overall inventories declined in this quarter.

A decrease in stock was seen from agricultural products whereas manufacturing goods and mining goods slightly increased. Stock of agricultural products decreased, led by paddy and cassava whereas rubber item increased. In addition, stock of rice diminished as a result of a fall in production of rice whereas rice exports favorably expanded, resulting that inventory of rice significantly declined. Accumulated stock of manufacturing goods was found in jewelry and related articles; office, accounting and computing machinery and electronics; and motor vehicles and engines. Crude oil and gold inventories slightly increased as a result of higher imports than the previous quarter. On the contrary, reduction in stock of manufacturing goods included sugar; plastics in primary forms; and basic chemicals.

### External Sectors

**Merchandised exports** expanded by 8.1%, accelerating from a 5.2% expansion in the previous quarter. All exports categories namely agricultural, fishery and industrial products increased. Agricultural products grew from export of rice, especially a rebound export to Africa, Iran and Bangladesh markets. Furthermore, rubber and cassava exports also improved compared to contraction in the previous quarter. Fishery products grew up due to shrimp exported to Vietnam and Taiwan. Meanwhile, manufacturing products expanded from electronic products due to high global demand in internet communications devices. In addition, exports of other major manufacturing products, such as rubber products, parts of electrical appliances, automotive parts, chemicals and petroleum products also expanded. However, the export of passenger cars, pick up and truck declined partly due to lower import from Vietnam in which zero import tariffs were implemented under ASEAN Free Trade Area in 2018. On the other hand, passenger cars exported to Middle East increased after facing a long period contraction of crude oil prices since 2016.

Both exports and imports considerably increased.

**Merchandised imports** expanded by 8.3%, attributed by consumer goods namely meat and fishery products; and food and beverages. Imports of raw materials also increased such as import of crude oil, natural gas and metals. Moreover, import of electronic parts and integrated circuits expanded in response to higher production demand of electronic products and communications devices from global market. Meanwhile, imports of capital goods rose in line with investment for private equipment and machineries.

**Service receipts** rose by 4.9%, decelerating from 8.9% in the previous quarter, which influenced by deceleration in travel service receipt on account of number of tourists deceleration, especially from Europe. In addition, Malaysian tourists declined as a result of the Ringgit continual depreciation.

**Service payments** decreased slightly by 0.5% as a result of a decrease in other business services. However, freight payments expanded in response to higher volume of international trade. Meanwhile, tourism expenditure slowed down.

Goods and Services Balance, Growth Rates of Real

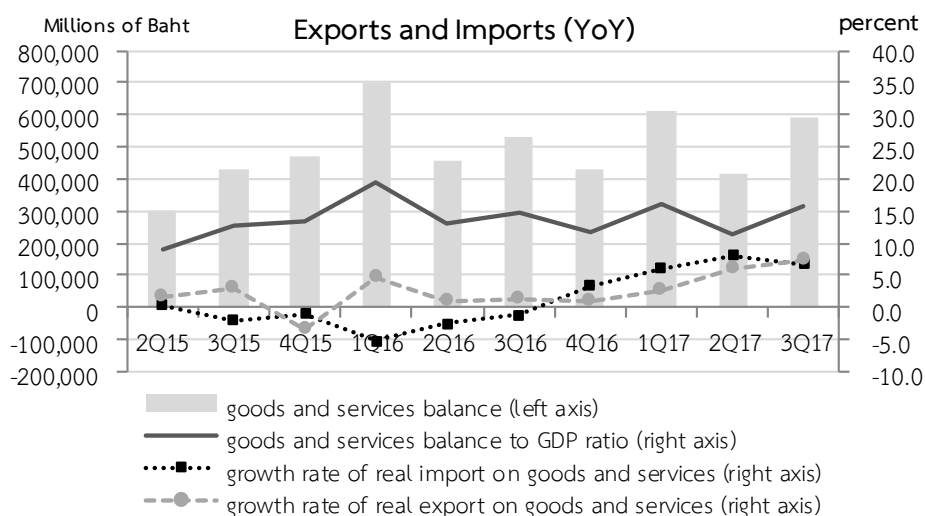


Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2016p1	2016p1				2017p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2016p1	2017p1
Private Final Consumption Expenditure	7,280,264	1,725,350	1,875,926	1,841,131	1,837,857	1,807,323	1,934,777	1,919,965	5,442,407	5,662,065
General Government Final Consumption Expenditure	2,455,779	604,092	605,865	627,059	618,763	618,012	635,108	661,061	1,837,016	1,914,181
Gross Fixed Capital Formation	3,490,808	904,438	883,754	809,711	892,905	934,877	903,621	835,896	2,597,903	2,674,394
Change in Inventories	-330,723	-205,292	-158,143	-78,601	111,313	-67,550	-61,812	-59,638	-442,036	-189,000
<b>Exports of Goods and Services</b>	<b>9,898,871</b>	<b>2,524,915</b>	<b>2,362,830</b>	<b>2,494,611</b>	<b>2,516,515</b>	<b>2,659,088</b>	<b>2,509,233</b>	<b>2,682,006</b>	<b>7,382,356</b>	<b>7,850,327</b>
- Goods	7,555,323	1,879,550	1,830,540	1,912,865	1,932,368	1,973,238	1,923,387	2,056,755	5,622,955	5,953,380
- Services	2,343,548	645,365	532,290	581,746	584,147	685,850	585,846	625,251	1,759,401	1,896,947
<b>Imports of Goods and Services</b>	<b>7,782,377</b>	<b>1,827,454</b>	<b>1,904,969</b>	<b>1,965,085</b>	<b>2,084,869</b>	<b>2,043,647</b>	<b>2,091,623</b>	<b>2,088,205</b>	<b>5,697,508</b>	<b>6,223,475</b>
- Goods	6,293,579	1,458,381	1,537,249	1,600,369	1,697,580	1,664,158	1,704,035	1,719,327	4,595,999	5,087,520
- Services	1,488,798	369,073	367,720	364,716	387,289	379,489	387,588	368,878	1,101,509	1,135,955
<b>Expenditure Side</b>	<b>15,012,622</b>	<b>3,726,049</b>	<b>3,665,263</b>	<b>3,728,826</b>	<b>3,892,484</b>	<b>3,908,103</b>	<b>3,829,304</b>	<b>3,951,085</b>	<b>11,120,138</b>	<b>11,688,492</b>
Statistical Discrepancy	-646,065	-166,965	-141,287	-157,979	-179,833	-110,784	-114,058	-152,512	-466,231	-377,354
<b>Production Side</b>	<b>14,366,557</b>	<b>3,559,084</b>	<b>3,523,976</b>	<b>3,570,847</b>	<b>3,712,651</b>	<b>3,797,319</b>	<b>3,715,246</b>	<b>3,798,573</b>	<b>10,653,907</b>	<b>11,311,138</b>

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2016p1	2016p1				2017p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2016p1	2017p1
Private Final Consumption Expenditure	3.1	2.8	4.0	3.0	2.5	3.2	3.0	3.1	3.2	3.1
General Government Final Consumption Expenditure	1.7	9.1	2.4	-5.2	1.8	0.3	2.6	2.8	1.7	1.9
Gross Fixed Capital Formation	2.8	5.0	3.5	1.0	1.8	1.7	0.4	1.2	3.2	1.1
<b>Exports of Goods and Services</b>	<b>2.1</b>	<b>4.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.1</b>	<b>2.7</b>	<b>6.0</b>	<b>7.4</b>	<b>2.4</b>	<b>5.3</b>
- Goods	0.0	0.8	-1.9	-0.4	1.4	2.6	5.2	8.1	-0.5	5.3
- Services	9.3	18.1	11.6	7.7	0.4	3.2	8.9	4.9	12.6	5.5
<b>Imports of Goods and Services</b>	<b>-1.4</b>	<b>-5.2</b>	<b>-2.5</b>	<b>-1.1</b>	<b>3.4</b>	<b>6.1</b>	<b>8.2</b>	<b>6.7</b>	<b>-2.9</b>	<b>7.0</b>
- Goods	-2.1	-7.6	-2.8	-1.5	3.6	7.3	9.1	8.3	-3.9	8.3
- Services	1.7	5.7	-1.3	0.5	2.0	1.1	4.2	-0.5	1.6	1.6
<b>Gross Domestic Product (GDP)</b>	<b>3.2</b>	<b>3.1</b>	<b>3.6</b>	<b>3.2</b>	<b>3.0</b>	<b>3.3</b>	<b>3.8</b>	<b>4.3</b>	<b>3.3</b>	<b>3.8</b>



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

Unit: Percent

	2016p1	2016p1				2017p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2016p1	2017p1
<b>Agriculture</b>	0.6	-2.0	-0.4	0.9	3.0	5.7	16.1	9.9	-0.7	10.3
Agriculture, Hunting and Forestry	0.1	-2.7	-0.9	0.6	2.7	6.3	17.4	10.1	-1.2	10.9
Fishing	5.7	5.7	6.0	5.6	5.4	0.8	2.4	8.6	5.8	3.3
<b>Non-Agriculture</b>	3.5	3.7	3.9	3.2	3.2	3.1	2.8	3.8	3.6	3.2
Mining and Quarrying	-0.4	3.7	0.6	-0.9	-4.8	-5.6	-6.9	-8.4	1.1	-7.0
Manufacturing	1.4	-0.2	2.2	1.6	2.2	1.3	1.1	4.3	1.2	2.2
Electricity, Gas and Water Supply	4.3	2.6	7.7	4.9	1.8	1.9	-1.3	3.5	5.1	1.3
Construction	8.3	11.9	9.9	5.2	6.1	2.8	-6.2	-1.7	8.9	-1.9
Wholesale and retail trade; repair of motor	5.0	4.6	4.7	5.2	5.6	5.9	6.0	6.4	4.8	6.1
Hotels and Restaurants	10.3	12.3	10.8	13.5	4.9	5.3	7.5	6.7	12.2	6.5
Transport, Storage and Communications	5.6	6.4	4.2	6.5	5.2	5.4	8.7	8.1	5.7	7.4
Financial Intermediation	6.1	5.9	6.2	5.8	6.7	4.6	5.1	4.8	6.0	4.8
Real Estate, Renting and Business Activities	1.8	2.2	2.1	1.1	1.9	4.0	4.4	4.2	1.8	4.2
Public Administration and Defence;	0.7	3.5	1.3	-1.8	0.1	0.2	0.6	-0.9	0.9	-0.1
Education	-0.1	2.6	0.3	-2.4	-0.7	0.2	0.4	-0.3	0.1	0.1
Health and Social Work	3.3	4.9	3.3	0.9	4.3	4.1	3.8	3.6	3.0	3.8
Other Community, Social and Personal Services Activities	9.7	9.4	11.3	11.4	7.1	6.4	5.9	4.9	10.7	5.7
Private Households with Employed Persons	-0.3	0.0	-0.5	1.6	-2.4	-0.2	-2.8	-7.2	0.4	-3.4
<b>Gross Domestic Product (GDP)</b>	3.2	3.1	3.6	3.2	3.0	3.3	3.8	4.3	3.3	3.8

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

Unit: Percent

	2015p1				2016p1				2017p1		
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3
<b>Gross Domestic Expenditure</b>											
Private Final Consumption Expenditure	0.8	0.5	0.9	0.8	0.7	1.4	0.1	0.5	1.3	1.0	0.3
General Government Final Consumption Expenditure	-2.7	2.2	2.8	2.6	0.9	-3.8	-4.5	9.5	-0.6	-1.3	-4.1
Gross Fixed Capital Formation	5.5	-1.4	0.3	4.6	0.8	-1.9	-1.8	4.8	0.4	-2.7	-0.8
Exports of Goods and Services	-5.4	1.0	0.3	0.8	2.2	-2.1	0.7	0.4	3.7	1.3	2.0
Imports of Goods and Services	1.1	-1.6	0.1	-1.2	-2.1	0.7	1.4	3.0	1.2	2.2	0.2
<b>Gross Domestic Product</b>											
Agriculture	-2.9	0.2	-1.8	-0.1	0.1	1.0	0.3	1.5	3.1	10.4	-4.7
Manufacturing	1.3	-1.2	1.1	0.2	-0.2	1.3	0.1	0.8	-0.8	1.0	3.0
Wholesale and retail trade; repair of motor	1.0	1.0	0.6	2.1	0.9	1.1	1.2	2.1	1.3	1.2	1.7
Financial Intermediation	3.4	1.3	1.2	1.8	1.6	1.5	0.9	2.5	-0.4	1.9	0.8
<b>Gross Domestic Product (GDP)</b>	0.5	0.4	1.0	0.7	1.0	0.9	0.5	0.5	1.3	1.4	1.0

Table 5 Goods and Services Balance at Current Prices

Unit: Millions of Baht

	2016p1	2016p1				2017p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2016p1	2017p1
Exports of Goods and Services	9,898,871	2,524,915	2,362,830	2,494,611	2,516,515	2,659,088	2,509,233	2,682,006	7,382,356	7,850,327
<i>Growth Rate (%)</i>	4.8	10.0	5.4	1.7	2.4	5.3	6.2	7.5	5.6	6.3
Imports of Goods and Services	7,782,377	1,827,454	1,904,969	1,965,085	2,084,869	2,043,647	2,091,623	2,088,205	5,697,508	6,223,475
<i>Growth Rate (%)</i>	-1.0	-4.5	-1.9	-2.7	4.9	11.8	9.8	6.3	-3.0	9.2
Goods and Services Balance	2,116,494	697,461	457,861	529,526	431,646	615,441	417,610	593,801	1,684,848	1,626,852
<i>Percentage to GDP (%)</i>	14.7	19.6	13.0	14.8	11.6	16.2	11.2	15.6	15.8	14.4
Primary Income,	-719,864	-119,419	-218,183	-223,933	-158,329	-144,599	-222,920	-201,349	-561,535	-568,868
Secondary Income,	240,599	58,135	56,212	56,129	70,124	63,357	58,850	64,135	170,475	186,342
Current Account	1,637,228	636,176	295,890	361,721	343,441	534,199	253,540	456,587	1,293,788	1,244,326
<i>Percentage to GDP</i>	11.4	17.9	8.4	10.1	9.3	14.1	6.8	12.0	12.1	11.0

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

Unit: Percent

	2016p1	2016p1				2017p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2016p1	2017p1
GDP Deflator	1.8	1.0	1.9	1.9	2.3	3.3	1.5	2.0	1.6	2.3
CPI	0.2	-0.5	0.3	0.3	0.7	1.3	0.1	0.4	0.0	0.6
PPI	-1.2	-2.7	-1.5	-0.6	0.0	3.3	0.1	-0.4	-1.6	1.0

## Revision Policy

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

1. First Revision: At the time of producing the most recent quarter, figures in the previous quarter are revised as more complete and accurate information is available. The letter “r” is shown on the quarter where the revision has been made.

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

### Abbreviation

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

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

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

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDB had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDB website, which is [www.nesdb.go.th](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 2017	JANUARY 2018	FEBRUARY 2018	MARCH 2018
29 National Income of Thailand 2016 (publication)	31 Capital Stock of Thailand (CVM) 2016 (publication)	16 Flow-of-Fund Accounts of Thailand 2016 (statistic tables on internet) 19 GDP : Q4/2017 (press release, publication, internet) (9:30 a.m. local time) 28 Gross Regional and Provincial Products 2016 (statistic tables on internet)	
APRIL 2018	MAY 2018	JUNE 2018	JULY 2018
20 Flow-of-Fund Accounts of Thailand 2016 (publication) 30 Gross Regional and Provincial Products 2016 (publication)	21 GDP : Q1/2018 (press release, publication, internet) (9:30 a.m. local time)		
AUGUST 2018	SEPTEMBER 2018	OCTOBER 2018	NOVEMBER 2018
20 GDP : Q2/2018 (press release, publication, internet) (9:30 a.m. local time)			19 GDP : Q3/2018 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2017

### วัน เวลา และสถานที่ออกรายงาน >>

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

### Embargo and venue >>

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

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2560

### Forthcoming issues;

The 4th quarter 2017 GDP

วันจันทร์ที่ 19 กุมภาพันธ์ 2561 เวลา 9:30 น.

9:30 a.m. Monday, February 19, 2018

### ผู้ประสานงาน / Contact persons

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

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