



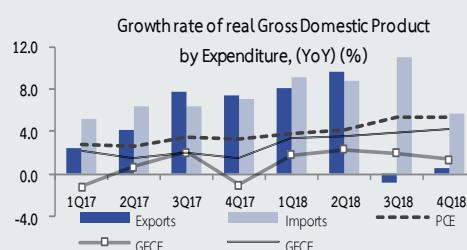
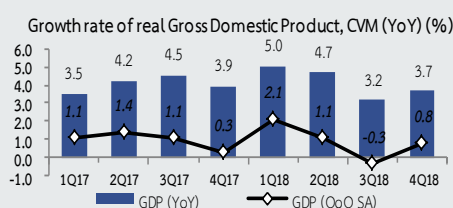
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2561

Gross Domestic Product : Q4/2018

Office of the National Economic and Social Development Council

Monday, February 18, 2019 9:30 A.M.

Gross Domestic Product in the last quarter of 2018 rose by 3.7%, accelerating from an expansion of 3.2% in the third quarter, driven by external and domestic demand. On the production side, agricultural sector expanded by 1.4%, compared to a rise of 2.7% in the previous quarter. Non-agricultural sector increased by 4.0%, escalating from an increase of 3.2%, attributed mainly to an acceleration in sectors of manufacturing (3.3%), electricity/gas and water supply (5.7%), and tourist-related sectors namely transport (6.1%) and hotels and restaurants (5.3%) in response to a rebound of inbound tourists. Meanwhile, construction, financial service, and real estate/renting and business service grew by 3.4%, 1.8%, and 3.6%, respectively slowing down from 4.5%, 3.1%, and 4.2% in the previous quarter. On the expenditure side, private final consumption expenditure rose by 5.3%, kept accelerating for four consecutive quarters. Government final consumption expenditure grew by 1.4%, compared to a rise of 1.9% previously. Gross fixed capital formation expanded by 4.2%, accelerating from 3.9% in the previous quarter, attributed mainly to private investment with a rise of 5.5%, compared to 3.8% in 2018Q3 whereas public investment slightly fell by 0.1% in contrast to a 4.2% rise in 2018Q3. For the external sector, exports of goods and services rose by 0.6% recovering from a drop of 0.9% in 2018Q3 whereas imports of goods and services increased by 5.6%, compared to a rise of 11.0% in 2018Q3. After seasonal adjustment, the Thai economy in 2018Q4 grew by 0.8% (QoQ SA).



Private final consumption expenditure rose by 5.3%, slightly accelerating from an increase of 5.2% in 2018Q3, contributed largely to a strong expansion of service item with a rise of 8.1% slightly slowing down from 10.4% along with non-durable item with a rise of 3.1% accelerating from 0.1% in the previous quarter. Meanwhile, durable and semi-durable goods grew by 8.0% and 3.0% from 13.5% and 4.1% chronologically from the previous quarter.

General government final consumption expenditure increased by 1.4%, compared to a 1.9% rise in 2018Q3. Such a rise attributed mainly to purchase of goods and services with an 11.3% rise accelerating from 2.1% in the previous quarter along with compensation of employees with a rise of 0.1% recovering from a drop of 0.9%. However, social transfer in kind declined by 8.9% slowing down from a rise of 26.2% in the previous quarter.

Gross fixed capital formation rose by 4.2%, improving from an expansion of 3.9% in 2018Q3, attributed chiefly to private investment with a rise of 5.5% (5.1% for construction and 5.6% for equipment) accelerating from 3.8% (5.2% for construction and 3.4% for equipment) in the previous quarter. Meanwhile, public investment dropped by 0.1%, largely dominated by a fall of government investment with a decrease of 3.0% and state enterprise with a rise of 4.6% slowing down from an expansion of 9.9% in the previous quarter.

Changes in inventories at current market prices in this quarter grew with the value of Baht 209.7 billion. Accumulated stock in this quarter was seen from both agricultural and manufacturing goods, led by paddy; motor vehicles; net imports of non-monetary goods. Declining in stocks was found from rice, crude oil, and refined petroleum products.

Goods and services balance at current market prices recorded a surplus of Baht 335.4 billion, sourced by surpluses in goods and services with the value of Baht 144.3 billion and Baht 191.1 billion, respectively.

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

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Revisions Q4/2018

Revisions made on the Gross Domestic Product estimation in Q4/2018

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

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q1/1993 to Q4/2018 in the NESDC website.

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

QGDP compilation of Q4/2018 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q3/2018 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q3/2018 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of January 2019 by the Office of Industrial Economics.
3. Updating import and export of goods and services data from 2016 according to the latest data on January 2019 by the Bank of Thailand.

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

The NESDC 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 NESDC 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 Council

Gross Domestic Product Fourth Quarter 2018

The economy in 2018Q4 measured by gross domestic product increased 3.7%, compared to a rise of 3.2% in 2018Q3. For production, agricultural sector decelerated. A slowdown of agricultural production was mainly due to a slowdown of main crops. However, non-agricultural sector accelerated, due mainly to increases in both manufacturing and tourist related service sectors. For expenditure, private final consumption expenditure and gross fixed capital formation kept expanding, while general government final consumption expenditure slowed down. Exports of goods and services rose, while imports of goods and services slowed down from the previous quarter.

Production Side

Agricultural production grew 1.4%, compared to a rise of 2.7% in 2018Q3. The deceleration was mainly driven by lower yields of rubber and fruits as well as oil palm which decreased, while paddy, maize and cassava expanded. Production of livestock such as swine and chicken decreased. In addition, fishing production continued to decrease due to a lower external demand.

Non-agricultural sector grew 4.0%, compared to a rise of 3.2% in 2018Q3, sourced mainly from manufacturing sector with a rise of 3.3%, compared to an increase of 1.6% in 2018Q3. The increase was driven by light industry which expanded 7.2%, thanks to production of food, beverages, tobacco, leather and furniture; capital and technology industry with a rise of 3.3%, led by automotive production especially on vehicles for commercial purposes and personal cars. For service sector, tourism related service sectors, especially for hotels and restaurants; transport and communication; and wholesale, retail and repair grew 5.3%, 6.1% and 7.5%, compared to an increase of 4.1%, 5.3% and 7.3% in 2018Q3, respectively. In addition, construction and real estate services slightly slowed down.

Seasonal adjusted GDP growth expanded 0.8%, in contrast to a decline of 0.3% in 2018Q3.

Gross domestic product at current prices registered the total value of 4,226.7 billion baht. After adding 121.0 billion baht deficit on net primary income from abroad, the gross national income (GNI) recorded at 4,105.7 billion baht.

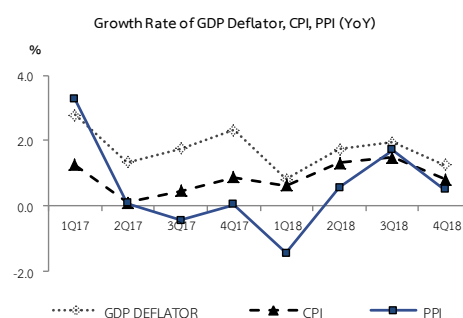
Real GDP Growth Rates (%)

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
GDP (YoY)	4.0	4.1	3.5	4.2	4.5	3.9	5.0	4.7	3.2	3.7
Agriculture	3.7	5.0	3.5	14.4	7.1	-4.5	6.5	10.0	2.7	1.4
Non-agriculture	4.1	4.0	3.5	3.4	4.3	5.0	4.8	4.2	3.2	4.0
GDP (QoQ) Seasonally Adjusted			1.1	1.4	1.1	0.3	2.1	1.1	-0.3	0.8

Expenditure Side

Overall expenditure in 2018Q4 increased 3.5%. The expansion was originated from private final consumption expenditure, government final consumption expenditure, and gross fixed capital formation, with an increase of 5.3%, 1.4%, and 4.2%, respectively. Exports of goods and service receipts rose 0.6%, in contrast to a drop of 0.9% previously while imports of goods and service payments rose 5.6%, slowing down from an increase of 11.0% in 2018Q3.

Price levels: GDP implicit price deflator grew 1.2%, slowing down from a rise of 1.9% in 2018Q3. Consumer price index and producer price index rose 0.8% and 0.5%, respectively.



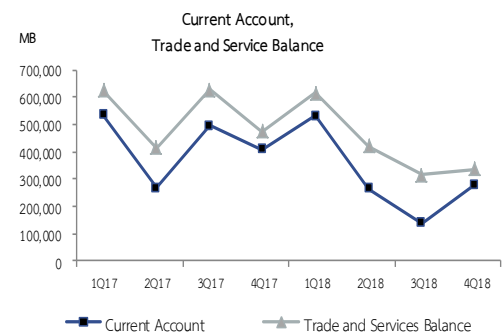
Private final consumption expenditure expanded 5.3%, compared to a rise of 5.2% in 2018Q3. The main supporting factors included low inflation and a continual expansion of personal loans by commercial banks. Additionally, household income in both the agricultural and non-agricultural sectors improved. This was partially due to rising employment rates which in turn lower unemployment rates. Durable spending expanded favorably in this quarter, particularly vehicle purchases that maintained its robust growth. Moreover, non-durable, and semi-durable spending, together with net services also sturdily expanded.

General government final consumption expenditure increased 1.4%, compared to a rise of 1.9% in 2018Q3. This was driven by rises in compensation of employees with an increase of 0.1%, purchases from enterprises and abroad with an increase of 11.3%, consumption of fixed capital with an increase of 1.4%. On the contrary, social transfers in kind decreased by 8.9%.

Gross fixed capital formation grew 4.2%, compared to a rise of 3.9% in 2018Q3. Private investment grew 5.5%, compared to a rise of 3.8% in 2018Q3 due mainly to rises in investments in construction and machinery with a growth of 5.1% and 5.6%, respectively. Public investment decreased 0.1%, in contrast to a rise of 4.2% in the previous quarter as a result of an investment in construction which increased by 2.0%, and machinery, which decreased 6.1%.

Change in inventories Overall inventories at current market prices increased with the value of 209.7 billion baht. In 2018Q4, an increase in stock was seen from agricultural products, manufacturing goods and gold. Increase in stock of manufacturing goods was found in motor vehicles, other general-purpose machinery, computers and peripheral equipment and jewelry and related articles. Stock of agricultural products increased, led by paddy. Stock of paddy was increased due to harvest season, however, stock of rice was decreased. Stock of gold slightly increased.

External sector: Balance of goods and services recorded a surplus of 335.4 billion baht. Particularly, merchandized trade balance posted a surplus of 144.3 billion baht and service account balance surplus with the value of 191.1 billion baht.



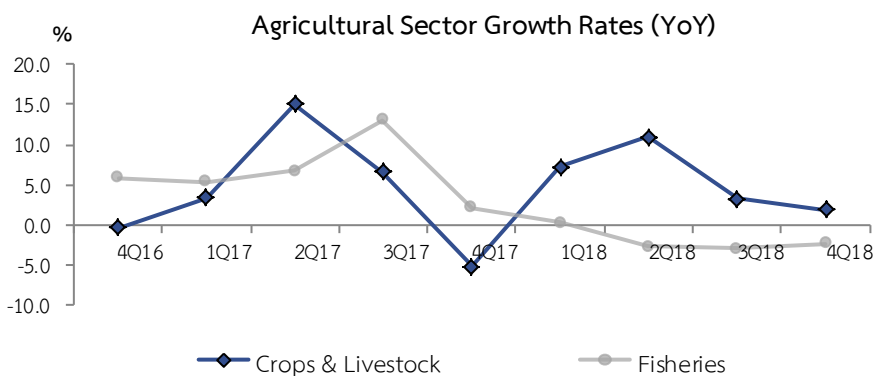
Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	3.0	4.6	2.7	2.5	3.4	3.2	3.8	4.1	5.2	5.3
General Government Final Consumption Expenditure	0.1	1.8	-1.3	0.6	2.0	-1.0	1.8	2.3	1.9	1.4
Gross fixed capital formation	1.8	3.8	2.2	1.5	2.0	1.5	3.3	3.6	3.9	4.2
Private	2.9	3.9	-0.5	4.7	3.5	4.0	3.1	3.1	3.8	5.5
Public	-1.2	3.3	10.0	-6.9	-1.6	-6.0	4.0	4.9	4.2	-0.1
Export of goods and services	5.4	4.2	2.5	4.1	7.8	7.4	8.0	9.6	-0.9	0.6
Goods	5.7	4.1	2.8	4.9	8.5	6.6	7.2	9.5	-0.5	0.8
Services	4.6	4.4	1.6	1.4	5.2	10.3	9.9	10.3	-2.2	-0.2
Import of goods and services	6.2	8.6	5.2	6.3	6.4	7.0	9.1	8.8	11.0	5.6
Goods	7.4	8.1	5.9	7.8	8.7	7.3	10.4	7.9	9.9	4.5
Services	1.3	10.7	2.5	0.3	-3.5	5.7	3.9	12.8	16.1	10.1
Gross Domestic Expenditure (GDE)	4.1	4.1	3.4	4.0	4.7	4.2	5.2	4.7	3.2	3.5

PRODUCTION APPROACH

Gross domestic product in 2018Q4 expanded 3.7%, accelerating from 3.2% in 2018Q3. Non-agricultural sector grew 4.0%, continually rising from 3.2% in 2018Q3. Agricultural sector increased 1.4%, decelerating from 2.7% in 2018Q3. Overall, annual GDP continually expanded 4.1% in 2018.

GDP grew 3.7%, driven by manufacturing, and service sector, meanwhile agricultural production slowed down.



Agriculture, hunting and forestry increased 1.9%, compared with a 3.2% growth in the previous quarter. The major crop yields; namely paddy, cassava, rubber, vegetables and fruits increased. Production of livestock, led by swine and chicken decreased.

Fishing contracted 2.5%, continued from a drop of 3.0% in the previous quarter, owing to a lower external demand.

The implicit price deflator of agricultural products decreased 1.3% as a result of the decrease in prices of major crops including sugarcane, rubber, oil palm and vegetables. In spite of these decreases, prices of paddy, maize, cassava and fruits increased. Prices of livestock, led by cattle and chicken decreased, whereas that of swine increased. Similarly, prices of fishing continually declined.

Manufacturing
increased 3.3%.

Manufacturing production grew 3.3%, accelerating from 1.6% in 2018Q3, in response to higher domestic and external demands. The increase was driven by the acceleration in light industry and the gradual increase in capital and technology industry.

Light industry increased 7.2%, accelerating from a 3.0% decrease in the previous quarter, propelled by the production of food and beverages, tobacco, leather, and furniture.

Raw material industry decreased 0.3%, in contrast to an expansion of 2.8% in the previous quarter. The contraction was seen from lower rubber products and rubber production, in response to the lower external demand. Meanwhile, petroleum refinery continually expanded.

Capital and technology industry rose 3.3% as a result of higher production of motor vehicles, especially in passenger and commercial cars. However, the production of electronics as well as computer and parts decreased.

Growth Rates of the Manufacturing Sector (%YoY)

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
Light industries	-0.3	0.7	-0.3	-0.5	-3.0	7.2
Raw materials	4.9	2.9	5.4	3.7	2.8	-0.3
Capital goods	4.5	5.4	7.1	6.6	4.9	3.3
Total	2.9	3.0	3.8	3.2	1.6	3.3

Production of crude oil
and natural gas
declined.

Mining and quarrying decreased 0.7%, compared with a drop of 1.3% in the previous quarter. The contraction was mainly owing to lower productions of several mineral ores, especially crude oil production with a drop of 2.7% due to the lower production in major fields; namely Erawan group, Lanta-Surin, Manora and Songkhla. Natural gas production declined 1.2% due to the lower production in major fields such as Bongkot, South Bongkot, Tantawan group, Sirikit and S1 block. In addition, liquefied natural gas production decreased 0.1%, due to the lower production in major fields such as Pailin, Bongkot and South Bongkot.

Electricity, gas and water supply increased 5.7%, compared to a 1.1% growth in the previous quarter. Electricity consumption expanded 7.4%, accelerating from 2.2% in the previous quarter, reflected an expansion of electricity consumption by all type of users. Water supply industry grew 2.7%, higher than a growth of 0.7% in the previous quarter. Meanwhile, gas separation dropped 5.6%, in response to lower gas supply flowing into gas separation plant.

Electricity and water supply increased, however gas separation declined

Growth Rates of Electricity Consumption (%YoY)

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
Residential	1.0	1.9	0.1	0.2	-0.2	7.7
Small enterprises	1.2	1.7	0.8	0.7	-0.5	5.8
Medium enterprises	0.7	2.3	1.8	1.1	0.7	6.0
Large enterprises	2.1	0.6	1.3	0.4	-0.2	1.0
Others	-1.0	2.3	-1.2	0.8	1.4	9.0
Total	1.3	1.4	0.9	0.5	0.0	4.4

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction grew 3.4%, compared to a rise of 4.5% in 2018Q3. The deceleration was driven by slowdowns in both public construction and private construction. Private construction slowed down, due to a slowdown in residential building construction, in line with a decrease in permitted construction area in Bangkok and vicinity area. Although, permitted construction area in municipal areas still expanded, all permitted construction area of condominium and housing contracted. Moreover, industrial building construction decreased and commercial building construction shrank. However, other construction expanded well, driven by the construction of 3 train lines: The Pink Line mass transit system (Khae Rai - Min Buri), The Yellow Line (Lad Phrao—Samrong) and the Gold Line (Thonburi-Khlong san). Public construction slowed down in this quarter, led by the deceleration in state enterprise construction by reason of the ongoing construction of the project such as the project for the construction of the electricity distribution assets of the Metropolitan Electricity Authority (MEA), the electric power transmission system and power plant project of the Electricity Generating Authority of Thailand (EGAT) and the Orange Line project (Thailand Cultural Centre - Min Buri) of the Mass Rapid Transit Authority of Thailand, in addition there were no new projects in this quarter. The government construction contracted in this quarter.

Construction decelerated.

Wholesale-retail trades and repairing rose 7.5%, driven mainly by an expansion of manufacturing products and imported products, together with an increase in repairing of motor vehicles and household goods.

Transport and telecommunication accelerated.

Transport, storage and communication grew 6.1%, accelerating from 5.3% in the previous quarter. The increase was driven by land and air transports with the growth of 5.4% and 6.4%, respectively. The acceleration was supported by an expansion of freight transport in response to an increase in manufacturing products, as well as passengers transport due to a rising number of tourists. Moreover, telecommunication services rose 8.9%, in response to turnover of services providers' performance.

Growth Rates of Transports (%YOY)

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
Land transport	5.4	3.7	4.9	2.4	1.9	5.4
Air transport	20.8	9.7	13.1	11.1	7.7	6.4
Water transport	0.4	-0.4	-0.3	0.5	-1.2	-0.7

Commercial banks slowed down.

Financial intermediation sector expanded 1.8%, compared to a rise of 3.1% in 2018Q3. In 2018Q4, commercial banks improved from the previous quarter due mainly to a rise in margins from interest on loans and deposits. However, specialized financial institutions slowed down continually due partly to government subsidy policy on interest reduction. Consequently, commercial banks and specialized financial institutions sector decelerated. Additionally, an operating income of securities company sector contracted for two consecutive quarters. For insurance services, life insurances maintained expanding, whereas non-life insurances decelerated in this quarter.

Real estate services, renting and business services expanded 3.6%, compared with a growth of 4.2% in the previous quarter. Real estate activities decelerated, led by own or leased property and real brokerages. Other business activities; namely business and management consultancy activities, general cleaning of building activities, other business service activities, and research and development activities decelerated.

Hotels and restaurants expanded 5.3%, accelerating from 4.1% in the previous quarter. The acceleration was propelled by both hotels and restaurants services with growth of 5.6% and 5.2%, respectively. The acceleration was driven by increasing number of Thai tourists travelling in the country and foreign tourists. The number of foreign tourists rose 4.3%, accelerating from a rise of 1.9% in the previous quarter as the number of East Asia tourists rose 5.1%, especially the tourists from Malaysia, Laos, Japan, and Korea together with Europe, America, South Asia, and Africa. Moreover, the hotel occupancy rates posted at the favorable level. Consequently, the increase boosted up the tourism receipt.

Hotels and restaurants expanded.

Number of Foreign Tourists (1,000 Persons)

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
East-Asian	23,846	26,064	6,746	6,483	6,512	6,324
European	6,514	6,765	2,498	1,107	1,186	1,974
Others	5,232	5,448	1,365	1,284	1,362	1,437
Total	35,592	38,277	10,609	8,873	9,060	9,735
<i>Growth Rate (%YoY)</i>	9.4	7.5	15.5	8.4	1.9	4.3

Source: Ministry of Tourism and Sports

Other community, social and personal services grew 7.0%, decelerating from 7.8% in the previous quarter. The deceleration was seen from slowdowns in waste disposal activities, religious organizations, government lottery, hair styling and beauty activities, other service activities, despite an expansion of NGO activities, motion picture projection activities, radio and television service activities, other amusement activities, and sporting activities.

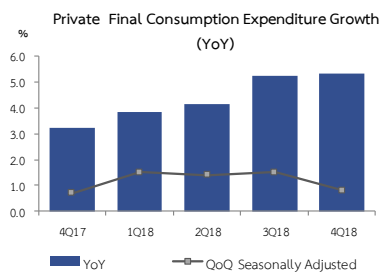
EXPENDITURE APPROACH

Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) in 2018Q4 expanded 5.3%, in comparison to an expansion of 5.2% in 2018Q3. After seasonal adjustment, PFCE increased 0.8% QoQ, decelerating from a growth of 1.5% QoQ in the previous quarter.

Private consumption expenditure expanded 5.3%, compared to a rise of 5.2% in 2018Q3. The main supporting factors included low inflation and a continual expansion of personal loans by commercial banks. Additionally, household income in both the agricultural and non-agricultural sectors improved. This was partially due to recovering agricultural product prices, rising employment rates and lower unemployment rates. Furthermore, state welfare card programs aiding the low-income also helped boost household purchasing power. Durable spending expanded favorably in this quarter, particularly vehicle purchases that maintained its robust growth. Moreover, spending on non-durable goods and semi-durable goods, together with net services also sturdily expanded.

PFCE expanded 5.3%.



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

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
PCE in domestic market	5.3	3.7	4.8	4.2	2.5	3.3
<i>less: expenditure of non-residents in the country</i>	16.9	1.3	9.9	5.7	-7.8	-2.0
PCE excluding expenditure of non-residents in the country	3.0	4.4	3.5	4.0	5.2	4.8
<i>plus: expenditure of residents abroad</i>	10.6	11.4	13.7	9.1	6.5	15.9
Private Consumption Expenditure: PCE	3.0	4.6	3.8	4.1	5.2	5.3

Private consumption expenditure excluding non-residents in the domestic market expanded 4.8%. Expenditure of residents abroad increased 15.9%, in comparison to an increase of 6.5% in the previous quarter. Expenditure of non-residents in the country dropped 2.0%, in comparison to a decline of 7.8% in 2018Q3. The acceleration was in line with an increase in number of foreign tourists that recovered from a slowdown in the previous quarter.

Food and non-alcoholic beverages expanded 2.4%. Food consumption increased 2.4%, driven by a rise of consumption in bread and cereals; milk, cheese and eggs; vegetables; and fruits and other food products. Meanwhile, consumption of meat, fish, and oil and fat declined. However, non-alcoholic beverages consumption grew 2.6%, in contrast to a drop of 3.2% in the previous quarter.

Alcoholic beverages, tobacco and narcotics expanded 4.5%, in contrast to a drop of 11.6% in 2018Q3. Alcohol consumption increased 3.7%, in contrast to a decrease of 10.5% in the previous quarter. Tobacco consumption rose 6.5%, according to the increase in sales.

Housing, water, electricity, gas and other fuels rose 3.4%, in comparison to an increase of 3.3% in 2018Q3. Spending on housing and water expanded 3.3%, compared to an increase of 4.4% in the previous quarter. Expenditure on electricity, gas, and other fuels grew 3.5%, accelerating from a rise of 0.7% in the previous quarter. The growth was particularly boosted by a surge in household electricity usages.

Transportation expanded 4.9%, decelerating from an increase of 7.5% in 2018Q3. This was due to a slowdown of vehicle purchases that grew 8.5%, lowering from a growth of 19.8% in 2018Q3. In particular, purchases of automobile expanded only 9.9%, compared to an increase of 25.7% in the previous quarter. Meanwhile, personal transport equipment rose 2.4%, accelerating from an increase of 1.1% in the previous quarter. The main upswing was due to rising spending on fuels due to lower fuel prices from the previous quarter. Spending on transport services accelerated 4.1%, in comparison to a rise of 3.7% in the previous quarter, with growth mostly in rail and water transports.

	2017p				2018p1			
	Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Loan of commercial bank^{1/} (billion of baht)								
Personal consumption	3,885.7	3,940.9	4,013.0	4,117.3	4,162.5	4,258.5	4,352.8	4505.6
<i>yoy growth (%)</i>	4.6	4.5	5.6	6.1	7.1	8.1	8.5	9.4
- Hire purchase	890.1	904.0	921.4	949.9	984.5	1,016.3	1,036.9	1069.9
<i>yoy growth (%)</i>	2.9	5.0	7.0	8.4	10.6	12.4	12.5	12.6
Total loans	13,391.0	13,747.1	14,044.5	14,400.2	14,863.5	14,741.1	14,752.2	14765.6
<i>yoy growth (%)</i>	1.7	2.7	5.7	8.5	11.0	7.2	5.0	2.5
Consumer Confidence Index (CCI)^{2/}	75.7	76.0	74.5	78.6	79.7	80.8	82.6	80.4
<i>yoy growth (%)</i>	1.5	5.1	1.6	7.7	5.3	6.3	10.9	2.3
Retail price (Baht/Litre)^{3/}								
ULG	34.9	34.2	34.0	35.1	35.2	36.3	37.4	36.4
<i>yoy growth (%)</i>	15.2	6.9	7.7	5.0	0.7	6.1	10.1	3.9
GASOHOL	27.3	26.4	26.3	27.5	27.6	28.7	29.8	28.7
<i>yoy growth (%)</i>	20.4	8.7	10.5	6.8	1.2	8.6	13.0	4.4
HSD	26.3	24.9	25.0	26.4	27.1	28.4	29.3	28.5
<i>yoy growth (%)</i>	27.1	4.4	5.2	6.6	3.2	14.0	17.4	8.1

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 expanded 5.2%, picking up from an increase of 4.6% in 2018Q3. The rise was driven by the expansion in communication services. However, postal services and communication equipment shrank.

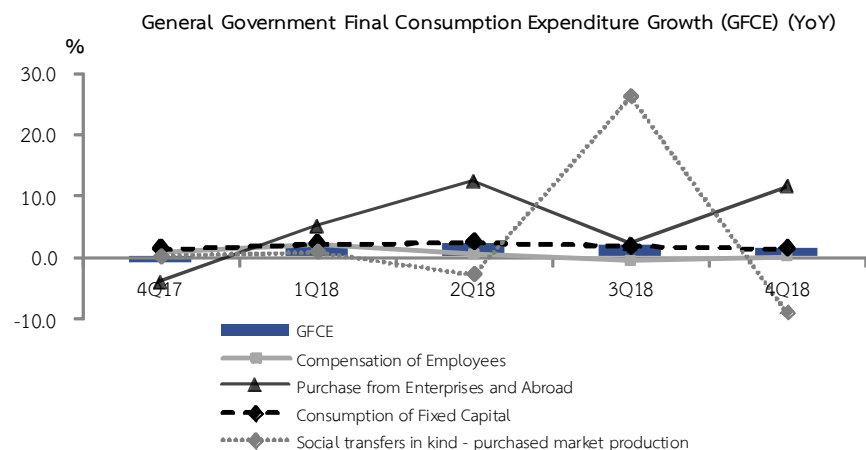
Restaurants and hotels expanded 1.8%, accelerating from an increase of 0.9% in 2018Q3. Both spending in restaurants, and hotels services expanded more favorably than the previous quarter. The upswing was contributed by an increase in the number of tourists as well as stronger domestic demand.

Miscellaneous goods and services expanded 5.0%, in comparison to an increase of 4.3% in 2018Q3. All sectors in services expanded; namely personal care; personal effects; and financial services with the growth of 5.0%, 6.6%, and 3.3%, respectively. In particular, insurance services expanded 4.4%. Meanwhile, other services increased 8.3%.

GFCE increased 1.4%.

General Government Consumption Expenditure

In the fiscal year of 2019, the total approval budget was recorded at 3,000,000 million baht, decreased 1.6% compared to 3,050,000 million baht (included 150,000 million baht supplementary budget) in the previous fiscal year. The disbursement in 2018Q4 valued at 892,970 million baht, decreased 0.5% compared to the same period of last year. Carry-over budget was recorded at 70,752 million baht, increased 1.5%. Additionally, disbursement amount from the development policy loan (DPL) registered at 94 million baht. Also, loan for construction of water-management system and for water resource management and road transport system project was recorded at 186 million baht. As a result, total disbursement in 2018Q4 was recorded at 964,002 million baht, compared to 671,370 million baht in 2018Q3.



General government final consumption expenditure at current prices was recorded at 660,129 million baht, increased 3.4%, in comparison to a rise of 4.3% in 2018Q3. In particular, compensation of employees was 363,996 million baht or increased 2.5%, and purchases from enterprises and abroad was 179,421 million baht or increased 12.3% compared to a rise of 4.1% in 2018Q3, according partly to a decline in the disbursement of 2017Q4 in line with the impact of Government Procurement and Supplies Management Act B.E. 2560 which led to delayed disbursement of some agencies. In addition, consumption of fixed capital was 74,966 million baht or increased 4.7%. However, social transfers in kind – purchased market production was 84,090 million baht, decreased 8.3%. Lastly, purchase by households and enterprises was 42,345 million baht, or increased 6.8%.

General government final consumption expenditure in real terms increased 1.4%, compared to a rise of 1.9% in 2018Q3, as a result of an 0.1% increase in compensation of employees. In addition, purchases from enterprises and abroad and consumption of fixed capital increased 11.3% and 1.4%, respectively. Nevertheless, social transfers in kind – purchased market production dropped 8.9%.

Gross Fixed Capital Formation

GFCF in 2018Q4 expanded 4.2%, continued to expand from an increase of 3.9% in 2018Q3. The increase was driven by construction with a rise of 3.4%, compared to a 4.6% increase in the previous quarter, and machinery and equipment with a rise of 4.6%, higher than 3.4% in the previous quarter.

GFCF continued to expand.

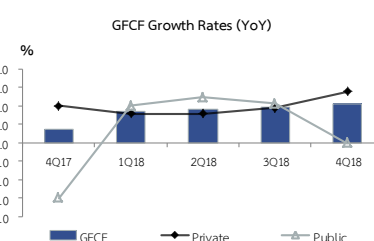
Private investment grew 5.5%, accelerating from a growth of 3.8% in the previous quarter.

Private construction grew 5.1%, compared to a 5.2% growth in the previous quarter. The increase was driven by the construction of residential buildings which grew 0.7%, slowing down from an expansion of 6.1% in the previous quarter. Residential building construction in municipal area continued to expand while residential building in Bangkok and its suburbs contracted. Non-residential building construction grew 1.4%, rising at the same rate as 2018Q3. Industrial building construction and commercial building construction contracted 8.6% and 7.3%, respectively. Other construction expanded 32.1%, due mainly to the construction of the mass transits 3 lines (PPP project): The Pink Line mass transit system (Khae Rai - Min Buri), The Yellow Line (Lad Phrao—Samrong) and the Gold Line (Thonburi-Khlong san).

Private machinery and equipment expanded 5.6%, accelerating from a rise of 3.4% in the previous quarter, contributed mainly by increases in motor vehicle and transport equipment which rose 7.7%. A sharp rise was led by an increase of newly-registered vehicles, particularly for passenger cars of not exceeding 7 persons, buses, non-buses and trucks. Office equipment items and industrial machinery and equipment increased 4.3% and 2.2%, respectively.

Public investment contracted 0.1%, in contrast to an expansion of 4.2% in 2018Q3. Government investment decreased 3.0%, in contrast to a rise of 0.7% in 2018Q3. State enterprise investment grew 4.6%, slowing down from a 9.9% growth in the previous quarter.

Public construction rose 2.0%, decelerated from an increase of 4.2% in 2018Q3. State enterprises construction increased 6.9%, slowing down from a rise of 13.8% in the previous quarter. In this quarter, there were the ongoing projects for the construction of the electricity distribution assets of the Metropolitan Electricity Authority (MEA), the electric power transmission system and power plant project of the Electricity Generating Authority of Thailand (EGAT) and the Orange Line project (Thailand Cultural Centre - Min Buri) of the Mass Rapid Transit Authority of Thailand. Government construction contracted 0.4%, compared to a fall of 0.1% in the previous quarter, as a result of a decline in the disbursement of government annual budget for construction in this quarter.



Public machinery decreased 6.1%, in contrast to an increase of 4.1% in the previous quarter. A decrease reflected a 13.4% drop in government machinery investment, compared to a rise of 4.6% in the previous quarter as a result of falls in the disbursement of the annual budget and the overlapping budget for government machinery. While, state enterprises machinery investment grew 0.4%, decelerating from an increase of 3.8% in the previous quarter. Lastly, there was no imported commercial aircraft from Thai Airways International Public Company Limited in this quarter.

GFCF Growth Rates (%YoY)

	2017p	2018p1	2018p1			
			Q1r	Q2r	Q3r	Q4
Construction	-2.1	2.9	1.2	2.1	4.6	3.4
Private	-0.9	4.1	3.1	2.8	5.2	5.1
Public	-3.0	1.9	-0.1	1.5	4.2	2.0
Equipment	3.9	4.2	4.5	4.3	3.4	4.6
Private	3.9	3.9	3.1	3.3	3.4	5.6
Public	4.3	7.3	16.5	13.6	4.1	-6.1
Total GFCF	1.8	3.8	3.3	3.6	3.9	4.2
Private	2.9	3.9	3.1	3.1	3.8	5.5
Public	-1.2	3.3	4.0	4.9	4.2	-0.1

Change in Inventories

Overall inventories at current market prices increased with the value of 209,756 million Baht. In 2018Q4, an increase in stock was built up in agricultural products, manufacturing goods, and gold. Stock of agricultural products increased, led by paddy. Stock of paddy was increased due to harvest season. However, stock of rice was decreased because of low production while exports of rice increased compared to the previous quarter. Increase in stock of manufacturing goods was found in motor vehicles, other general-purpose machinery, jewelry and related articles as well as computers and peripheral equipment. Specifically, exports of computers and peripheral equipment were reduced in China and Hong Kong as a consequence of China's economic slowdown and the US-China trade war that affected Thailand's supply chain and exports. Reduction in stock of manufacturing goods was found in crude oil, refined petroleum products, and coffee, tea, herbal tea products. Stock of gold increased gradually because of low imports in this quarter due partly to an increase in the world gold price, however gold exports increased compared to the previous quarter.

External Sectors

Merchandise exports in real terms revealed the increase of 0.8%, enhanced from 0.5% reduction in the preceding quarter. Manufacturing goods expanded due mainly to an expansion of major products for example, metal products, vehicle parts, chemicals, petrochemicals and petroleum products. Moreover, exports of agro-industrial products increased because of high sugar exports level which resulted from over supply led to low prices and high demand from importers. On the contrary, some industrial products dropped such as falls in washing machines and solar cells owing to tariff barrier in U.S.A.. Exports of computer, computer parts and integrated circuits, China's supply chain, shrank as a result of trade dispute between U.S.A. and China. Agricultural products diminished due to lower exports in principal products comprising rice, rubber and cassava. Reduction in rice exports reflected a decrease in Africa market, although, Asia rice market increased from China and the Philippines on account of government to government trading and rice auction winner. Furthermore, high growth rate of gold exports led to overall exports improving.

Exports recovered,
while imports slowed
down.

Merchandise imports rose 4.5%, slowing down from 9.9% in the previous quarter. Major raw material goods, such as crude oil, metal products and vehicle parts, increased because of an expansion of manufacturing production, especially vehicle production. Consumer goods increased, in both durable and non-durable goods such as food and beverages, textile and electrical appliances, in conformity with a rise in household consumption demand. Imports of capital goods excluded aircrafts grew up in accordance with gross fixed capital formation in machinery and equipment. On the other hand, deep lessening in gold imports led to overall imports slowing down.

Service receipts fell 0.2%, improving from a fall of 2.2% in the preceding quarter, on account of improving in travel receipts in line with better foreign tourist situation from almost all regions, especially in ASEAN countries. In addition, other business services also expanded.

Service payments grew up at rate of 10.1%, affected from expansion of principal payments consisting of freight, travel payments and passenger service payments in line with international trade volume and Thai outbound tourists, respectively. Moreover, other business service payments also increased.

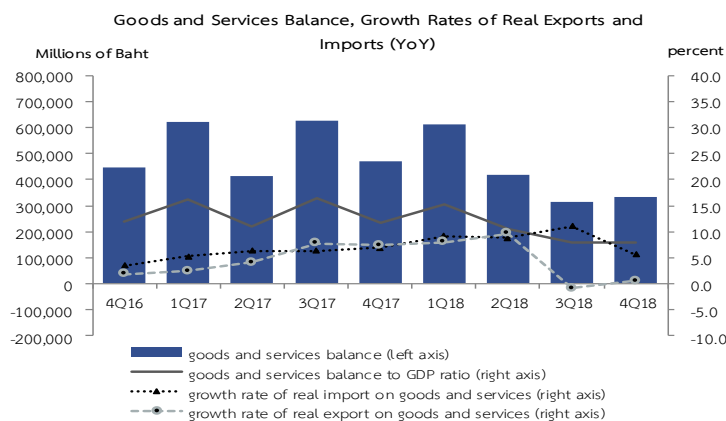


Table 1 Gross Domestic Product at Current Prices

Unit: Millions of Baht

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	7,529,366	7,951,959	1,786,719	1,918,005	1,913,661	1,910,981	1,866,458	2,017,674	2,039,851	2,027,976
General Government Final Consumption Expenditure	2,529,945	2,637,188	601,904	615,771	673,751	638,519	627,451	646,708	702,900	660,129
Gross Fixed Capital Formation	3,580,884	3,726,762	926,638	901,423	834,279	918,544	954,606	929,145	878,714	964,297
Change in Inventories	-52,270	354,547	-52,286	-76,305	-79,582	155,903	35,332	-54,904	164,363	209,756
Exports of Goods and Services	10,534,706	10,902,395	2,653,372	2,484,897	2,711,159	2,685,278	2,759,606	2,680,880	2,734,673	2,727,236
- Goods	7,974,045	8,189,128	1,973,691	1,923,843	2,062,356	2,014,155	1,996,506	2,050,428	2,090,040	2,052,154
- Services	2,560,661	2,713,267	679,681	561,054	648,803	671,123	763,100	630,452	644,633	675,082
Imports of Goods and Services	8,397,736	9,216,870	2,030,987	2,070,892	2,083,512	2,212,345	2,144,795	2,260,789	2,419,457	2,391,829
- Goods	6,815,778	7,430,279	1,641,954	1,680,614	1,710,848	1,782,362	1,733,667	1,811,204	1,977,534	1,907,874
- Services	1,581,958	1,786,591	389,033	390,278	372,664	429,983	411,128	449,585	441,923	483,955
Expenditure Side	15,724,895	16,355,981	3,885,360	3,772,899	3,969,756	4,096,880	4,098,658	3,958,714	4,101,044	4,197,565
Statistical Discrepancy	-272,928	-39,564	-57,083	-19,239	-126,108	-70,498	-47,332	38,209	-59,552	29,111
Production Side	15,451,967	16,316,417	3,828,277	3,753,660	3,843,648	4,026,382	4,051,326	3,996,923	4,041,492	4,226,676

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	3.0	4.6	2.7	2.5	3.4	3.2	3.8	4.1	5.2	5.3
General Government Final Consumption Expenditure	0.1	1.8	-1.3	0.6	2.0	-1.0	1.8	2.3	1.9	1.4
Gross Fixed Capital Formation	1.8	3.8	2.2	1.5	2.0	1.5	3.3	3.6	3.9	4.2
Exports of Goods and Services	5.4	4.2	2.5	4.1	7.8	7.4	8.0	9.6	-0.9	0.6
- Goods	5.7	4.1	2.8	4.9	8.5	6.6	7.2	9.5	-0.5	0.8
- Services	4.6	4.4	1.6	1.4	5.2	10.3	9.9	10.3	-2.2	-0.2
Imports of Goods and Services	6.2	8.6	5.2	6.3	6.4	7.0	9.1	8.8	11.0	5.6
- Goods	7.4	8.1	5.9	7.8	8.7	7.3	10.4	7.9	9.9	4.5
- Services	1.3	10.7	2.5	0.3	-3.5	5.7	3.9	12.8	16.1	10.1
Gross Domestic Product (GDP)	4.0	4.1	3.5	4.2	4.5	3.9	5.0	4.7	3.2	3.7

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

Unit: Percent

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Agriculture	3.7	5.0	3.5	14.4	7.1	-4.5	6.5	10.0	2.7	1.4
Agriculture, Hunting and Forestry	3.5	5.7	3.4	15.1	6.5	-5.2	7.1	11.0	3.2	1.9
Fishing	5.6	-1.9	5.3	6.7	13.1	2.0	0.2	-2.8	-3.0	-2.5
Non-Agriculture	4.1	4.0	3.5	3.4	4.3	5.0	4.8	4.2	3.2	4.0
Mining and Quarrying	-5.5	-0.6	-6.7	-9.3	-6.5	0.6	-2.0	1.6	-1.3	-0.7
Manufacturing	2.9	3.0	2.3	1.7	4.3	3.5	3.8	3.2	1.6	3.3
Electricity, Gas and Water Supply	2.3	2.6	1.9	-0.8	4.2	4.4	2.3	1.7	1.1	5.7
Construction	-2.8	2.7	3.1	-6.3	-2.3	-5.9	1.2	1.9	4.5	3.4
Wholesale and retail trade; repair of motor	7.0	7.3	5.9	6.7	7.2	8.2	7.0	7.3	7.3	7.5
Hotels and Restaurants	10.6	7.9	7.0	9.6	9.4	16.5	13.1	8.8	4.1	5.3
Transport, Storage and Communications	7.3	6.3	6.3	8.0	6.8	8.3	7.1	6.5	5.3	6.1
Financial Intermediation	5.4	3.3	5.4	6.9	5.4	3.6	3.6	4.6	3.1	1.8
Real Estate, Renting and Business Activities	4.9	4.0	3.9	4.6	5.1	6.1	4.8	3.2	4.2	3.6
Public Administration and Defence;	0.4	0.9	-0.1	1.5	0.2	-0.1	2.0	1.1	0.4	0.1
Education	0.6	0.1	-0.8	1.4	0.1	1.8	2.3	-0.1	-1.2	-0.7
Health and Social Work	3.4	4.0	3.1	4.1	3.8	2.5	5.5	4.6	2.1	4.0
Other Community, Social and Personal Services Activities	6.3	5.8	7.0	6.2	5.6	6.5	4.2	4.0	7.8	7.0
Private Households with Employed Persons	-2.0	-2.6	-0.4	-0.9	-4.9	-1.7	-0.9	-2.6	-3.8	-3.3
Gross Domestic Product (GDP)	4.0	4.1	3.5	4.2	4.5	3.9	5.0	4.7	3.2	3.7

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

Unit: Percent

	2016p				2017p				2018p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Gross Domestic Expenditure												
Private Final Consumption Expenditure	0.4	1.5	-0.6	0.8	1.1	1.1	0.4	0.7	1.5	1.4	1.5	0.8
General Government Final Consumption Expenditure	0.8	-3.5	-1.8	6.5	-2.5	-1.0	-0.2	2.3	0.6	-0.2	-0.6	1.4
Gross Fixed Capital Formation	0.6	-1.5	-0.1	3.0	0.3	-1.1	0.5	1.5	2.2	-0.4	0.7	1.4
Exports of Goods and Services	2.1	-1.4	0.6	0.8	2.2	0.4	4.4	0.4	2.4	2.2	-5.6	1.9
Imports of Goods and Services	-1.8	1.4	0.8	2.8	0.4	2.2	0.9	3.2	2.7	1.8	2.8	-1.6
Gross Domestic Product												
Agriculture	-2.9	-1.4	0.9	4.2	0.1	7.8	-4.7	-6.9	11.5	10.8	-10.6	-8.0
Manufacturing	0.2	1.4	0.1	0.7	0.2	0.9	2.3	0.0	0.6	0.3	0.6	1.7
Wholesale and retail trade; repair of motor	1.0	1.1	1.6	2.1	1.1	1.7	2.2	2.6	0.4	1.9	2.2	2.7
Financial Intermediation	1.9	1.8	1.4	3.0	-0.7	2.8	0.5	1.0	-0.5	3.5	-0.8	-0.5
Gross Domestic Product (GDP)	0.8	0.7	0.8	0.9	1.1	1.4	1.1	0.3	2.1	1.1	-0.3	0.8

Table 5. Goods and Services Balance at Current Prices.

Unit: Millions of Baht

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Exports of Goods and Services	10,534,706	10,902,395	2,653,372	2,484,897	2,711,159	2,685,278	2,759,606	2,680,880	2,734,673	2,727,236
<i>Growth Rate (%)</i>	5.8	3.5	5.0	4.3	8.0	5.9	4.0	7.9	0.9	1.6
Imports of Goods and Services	8,397,736	9,216,870	2,030,987	2,070,892	2,083,512	2,212,345	2,144,795	2,260,789	2,419,457	2,391,829
<i>Growth Rate (%)</i>	7.6	9.8	10.8	7.9	5.9	6.0	5.6	9.2	16.1	8.1
Goods and Services Balance	2,136,970	1,685,525	622,385	414,005	627,647	472,933	614,811	420,091	315,216	335,407
<i>Percentage to GDP (%)</i>	13.8	10.3	16.3	11.0	16.3	11.7	15.2	10.5	7.8	7.9
Primary Income,	-689,834	-732,668	-153,009	-209,224	-197,332	-130,269	-152,027	-223,092	-236,525	-121,024
Secondary Income,	255,338	257,780	65,239	60,788	64,980	64,331	66,972	66,076	59,048	65,684
Current Account	1,702,474	1,210,637	534,616	265,568	495,295	406,994	529,756	263,075	137,741	280,066
<i>Percentage to GDP</i>	11.0	7.4	14.0	7.1	12.9	10.1	13.1	6.6	3.4	6.6

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

Unit: Percent

	2017p	2018p1	2017p				2018p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
GDP Deflator	2.1	1.4	2.8	1.3	1.7	2.3	0.8	1.7	1.9	1.2
CPI	0.7	1.1	1.3	0.1	0.4	0.9	0.6	1.3	1.5	0.8
PPI	0.7	0.4	3.3	0.1	-0.4	0.0	-1.5	0.6	1.7	0.5

Revision Policy

QGDG 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 (QGDG) according to SDDS

The Office of the National Economic and Social Development Council (NESDC) 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 NESDC 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).¹ The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is www.nesdb.go.th. The data can be accessed at the same time, normally at 9:30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at

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

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

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

Remark: ¹If Monday is public holiday, the data will be released on the following working day.

FORTHCOMING RELEASES

MARCH 2019	APRIL 2019	MAY 2019	JUNE 2019
29 Gross Regional and Provincial Products 2017 (statistic tables on internet)	26 Flow of Fund Accounts of Thailand 2017 (Publication) 30 Gross Regional and Provincial Products 2017 (publication)	21 GDP : Q1/2019 (press release, publication, internet) (9:30 a.m. local time)	
JULY 2019	AUGUST 2019	SEPTEMBER 2019	OCTOBER 2019
31 Capital Stock of Thailand 2017 (Statistic tables on internet)	19 GDP : Q2/2019 (press release, publication, internet) (9:30 a.m. local time) 30 Capital Stock of Thailand 2017 (Publication)		
NOVEMBER 2019	DECEMBER 2019	JANUARY 2020	FEBRUARY 2020
18 GDP : Q3/2019 (press release, publication, internet) (9:30 a.m. local time) 29 National Income of Thailand 2018 (statistic tables on internet)	30 National Income of Thailand 2018 (publication)		17 GDP : Q4/2019 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 กุมภาพันธ์ 2562 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, February 18, 2019
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2562

วันอังคารที่ 21 พฤษภาคม 2562 เวลา 9:30 น.

Forthcoming issues;

The 1st quarter 2019 GDP

9:30 a.m. Tuesday, May 21, 2019

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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