



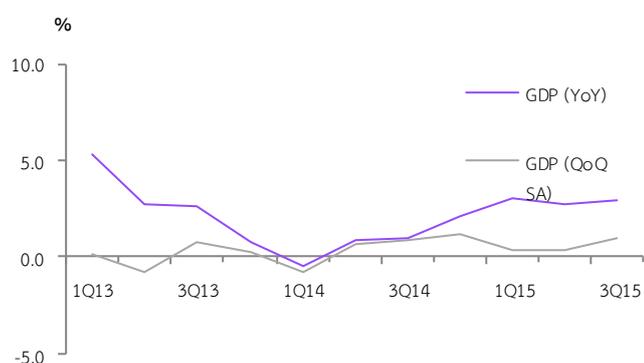
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2558

Gross Domestic Product : Q3/2015

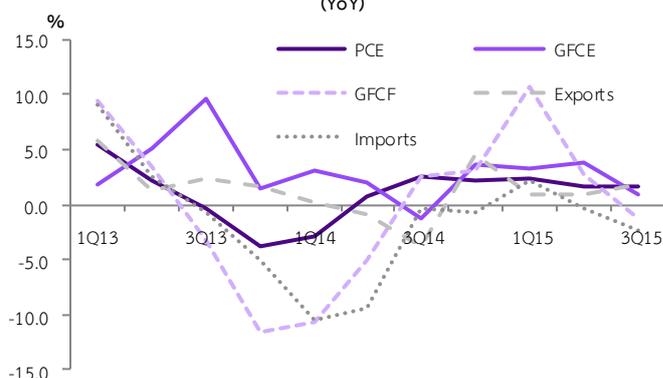
Office of the National Economic and Social Development Board November 16, 2015 9:30 A.M.

Gross Domestic Product in Q3/2015 accelerated to 2.9%, relative to the increase of 2.8% in the previous quarter. The non-agricultural sector grew by 3.4%, whereas the agricultural sector further contracted by 5.7%. In terms of a seasonally adjusted GDP, Thai economy grew by 1.0% QoQ in comparison to only 0.3% of growth in the previous quarter. On the demand side, private consumption expenditure and general government final consumption expenditure expanded by 1.7% and 1.0% consecutively, though gross fixed capital formation dropped by 1.2%. For the external sector, exports of goods and services grew by 1.8% while imports of goods and services declined by 2.4%.

Growth rate of Gross Domestic Product, CVM (YoY)



Growth rate of Gross Domestic Product by Expenditure, CVM (YoY)



Private consumption slightly improved by 1.7% relative to the increase of 1.6% in the previous quarter. Although consumer confidence was still low, a falling inflation together with a continuously tumbling oil prices caused a positive effect that drove private spending, in particular service expense. Meanwhile, spending on semi-durable and non-durable goods grew in slower pace, albeit those for durable goods fell.

General government consumption rose by 1.0% in line with an increase in compensation of employees. Yet, purchases of goods and services still decelerated.

Gross fixed capital formation shrunk to 1.2% mainly due to a reduction in private investment by 6.6% whereas public investment slowed down with a growth of 15.9%.

Changes in inventories at current prices fell by 76.6 billion baht as inventories decreased in both agriculture and industrial products.

External sector Trade and service balance gained a surplus of Baht 398.9 billion. Specifically, there was a trade surplus of Baht 340.0 billion accompanied with a service surplus of Baht 58.9 billion.

INQUIRIES :

National Accounts Office, 962 Krung Kasem Road, Pomprab, Bangkok 10100

Tel: 0 2280 4085 Fax: 0 2281 2466 E-mail: nao@nesdb.go.th

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

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Revisions Q3/2015

Revisions made on the Gross Domestic Product estimation in Q3/2015

The office of National Economic and Social Development Board has improved the compilation method of gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the first quarter of 1993, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in February, 2012. Important advancement on this series includes adding important economic activities, updating indicators, and upgrading compilation method in accordance to the most recent international framework of System of National Accounts. In particular, the chained index method, i.e. Chain Volume Measures (CVM), is used for the compilation of QGDP in real terms instead of the previous method that used fixed base year.

The estimation of QGDP real terms in CVM uses annual overlap technique to link yearly indexes with year 2002 as the reference year. The new time series is released covering from the Q3/1993 to Q3/2015 in the NESDB website.

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

QGDP compilation of Q3/2015 is continual from the new CVM series. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q2/2015 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2015 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of October 2015 by the Office of Industrial Economics.
3. Update import and export of goods and services data in Q2/ 2015 according to the latest data on October 2015 by the Bank of Thailand.

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

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

The Office of the National Economic and Social Development Board

Revision Policy

QGDP figures are subject to 2 types of revisions:

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

Abbreviation

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

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

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

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

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

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

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

Gross Domestic Product Third Quarter 2015

The economy in the third quarter of 2015 slightly rose by 2.9% from the growth of 2.8% in the previous quarter. This was primarily because manufacturing production gradually resumed. In the meantime, service-related sectors still continuously boosted up; predominantly hotels and restaurants, transportation and telecommunication as well as wholesale-retail trade. Nevertheless, agricultural sector continued to decline owing to a reduction in crop cultivation.

Production Side

Agricultural sector tapered 5.7%, following a 6.2% contraction during last quarter. The major negative factors in explaining this reduction was the shrinkage in agriculture, hunting and forestry production. More precisely, yields of major crops such as paddy, maize, pineapple and oil palm decreased. Likewise, fishery product shrunk from a drop in marine fishing due to the cancellation of fishing concession in Indonesian waters and strict enforcement against illegal fishing.

Non-agricultural sector steadily expanded by 3.4%. Manufacturing production growth turned to be positive with 0.8%, comparing with a negative of 0.6% previously. On the service sector front, the sector of hotels and restaurants, transportation and telecommunication; wholesale-retail trade; and electricity, gas and water utility were all still on the growth pace.

Seasonal adjusted GDP increased 1.0% as compared to an increase of 0.3% in the earlier quarter.

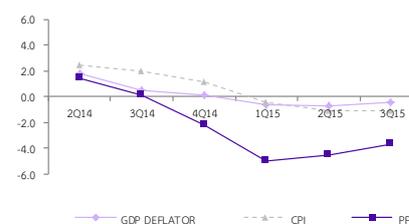
Real GDP Growth Rates (%)

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	0.9	-0.4	0.9	1.0	2.1	3.0	2.8	2.9
Agriculture	0.3	2.3	3.9	-0.4	-3.2	-4.7	-6.2	-5.7
Non-agriculture	0.9	-0.8	0.5	1.1	3.1	4.1	3.5	3.4
GDP (QoQ Seasonally Adjusted)		-0.7	0.7	0.9	1.2	0.3	0.3	1.0

Gross domestic product at current prices registered 3,311.2 billion baht. After including net primary income from abroad of Baht 236.9 billion, gross national income netting 3,074.3 billion baht.

Price levels: GDP implicit price deflator continued to decrease by 0.5% from the drop of 0.8% in the previous quarter. PPI and CPI also continued to drop from the previous quarter to 3.7% and 1.1% consecutively.

% Growth Rate of GDP Deflator, CPI, PPI (YoY)



Expenditure Side

Compared to the last quarter, overall domestic expenditure somewhat expanded. The main contributors were from the expansion in private consumption expenditure and general government final consumption with the growth of 1.7% and 1.0% respectively, despite a 1.2% decline in total investment. On the external front, exports of goods and services rose by 1.8% while imports of goods and services contracted by 2.4% in this quarter.

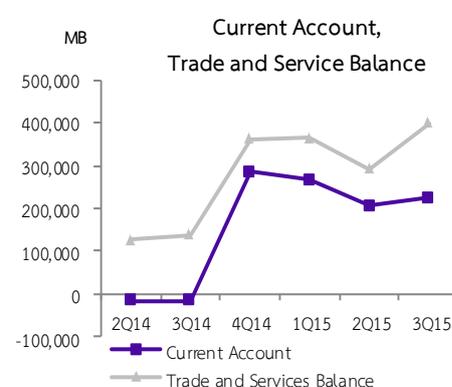
Private consumption expenditure slightly accelerated by 1.7%, following the 1.6% of growth in the last period. In this regard, service spending increased. Similarly, expense of both semi-durable and non-durable goods continued to expand, except for a fall in durable goods.

General government final consumption expenditure grew by 1.0% as compared to a 3.8% growth of the preceding quarter since compensation of employees rose 2.0%. In fact, the depreciation of fixed assets grew by 4.9% while purchases of goods and services decelerated and social transfers in kind lessened by 7.7%.

Gross fixed capital formation dropped by 1.2% despite growing with 2.7% in the second quarter. A reduction can be explained by a declining private investment in both machinery and construction equipment which subsequently led to a 6.6% fall. Not to mention, public investment in construction and machinery and equipment additionally slowed down from 24.7% to 15.9% in this quarter.

Changes in inventories at current prices decreased by 76.6 billion baht from the previous quarter on account of the expansion to existing production facilities remained at low level and a reduction of goods imports. Meanwhile, the value of exports in baht term increased. Since then, inventories of major products such as paddy and major manufacturing goods declined.

External sector the value of trade and services balance recorded a surplus of 398.9 billion baht. Combining with the net primary income and net secondary income from abroad, current account had a surplus of 224.0 billion baht.



Gross Domestic Product Growth Rates on Expenditure Side (YoY) (%)

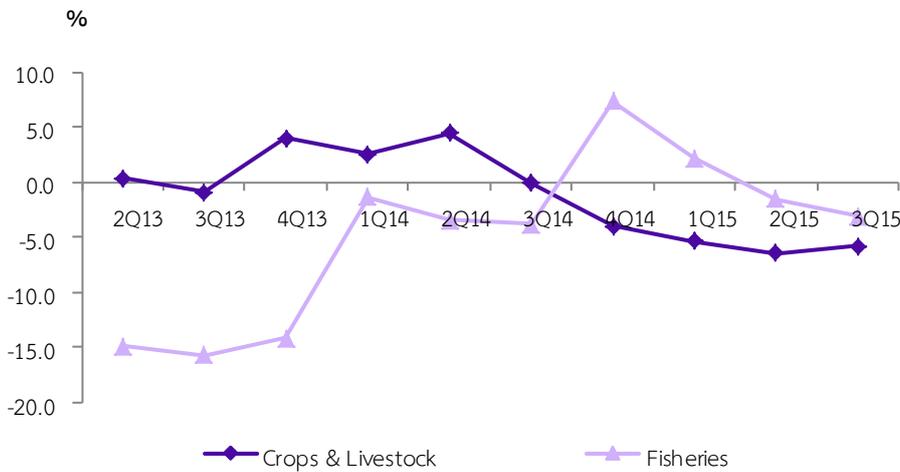
	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	0.6	-2.9	0.8	2.5	2.1	2.4	1.6	1.7
General Government Final Consumption Expenditure	1.7	3.1	1.9	-1.3	3.6	3.3	3.8	1.0
Gross fixed capital formation	-2.6	-10.7	-5.1	2.6	3.2	10.7	2.7	-1.2
Private	-2.0	-10.2	-4.3	3.2	4.1	3.6	-3.2	-6.6
Public	-4.9	-12.6	-7.7	0.9	-0.5	37.8	24.7	15.9
Export of goods and services	0.0	0.1	-0.8	-3.7	4.5	1.0	1.0	1.8
Goods	0.7	0.6	1.3	-1.6	2.5	-2.5	-4.0	-1.9
Services	-2.5	-1.8	-9.6	-11.7	11.7	14.6	24.9	17.5
Import of goods and services	-5.4	-10.5	-9.3	-0.4	-0.7	2.3	-0.4	-2.4
Goods	-6.8	-13.6	-11.6	-0.4	-0.7	4.0	-0.3	-3.3
Services	0.4	3.0	0.2	-0.5	-1.1	-3.6	-0.7	0.8
Gross Domestic Expenditure (GDE)	0.8	-0.7	0.8	1.0	2.2	3.1	2.7	2.8

PRODUCTION APPROACH

Gross domestic production expanded by 2.9%, compared to an increase of 2.8% in the previous quarter. This was due mainly to an increase in manufacturing sector, along with service sectors which continued to increase in hotels and restaurants, transports and telecommunications and trades. On the other hand, the agricultural sector continued to contract due to a decrease in agricultural products.

Domestic production grew by 2.9%, driven by non-agricultural production expansion, while the agricultural sector declined.

Agricultural Sector Growth Rates (YoY)



Agriculture, hunting and forestry decreased by 5.8% as a result of drought during the beginning of rainy season as well as low level of irrigation water. Major crops with decreasing yields included paddy, maize, pineapple and oil palm. Production of livestock increased, boosted by the production of cattle, swine, chicken, and raw milk.

Fishery contracted 3.1%, continued to drop from the previous quarter, due to a decrease in marine fish volumes as a result of a cancellation of fishing concessions in Indonesian water and stringent enforcement of fishing law.

The implicit price of agricultural products contracted by 2.6% as a result of a fall in agricultural product prices, including those of paddy, oil palm, rubber and fishery.

Manufacturing production increased, driven by motor vehicle industries.

Manufacturing production increased by 0.8%. This was a result of higher export demand in some manufacturing products. Major manufacturing production increase were vehicles, food and beverages, and petroleum refinery.

◆ **Light industry** grew 0.8% as a result of a 3.5% expansion in food and beverage industries, particularly on sugar industry. Other industries with higher expansion included processed vegetables and fruits industries, and furniture industries.

◆ **Raw material industry** expanded by 0.8%. This was a result of an expansion in petroleum refinery according to high demand and low petroleum prices. Petrochemical industries increased according to high demand of linkage industries.

◆ **Capital and technology industry** increased by 1.0%. Motor vehicle and other motor vehicle increased in line with higher domestic demand and exports especially small passenger cars. Besides, commercial cars production increased as a result of new model launching. Production of computers and parts contracted due to a decrease in domestic demand and exports.

Manufacturing Sector Growth Rates (YoY) (%)

	2014p1				2015p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	-3.9	0.5	1.5	3.6	1.9	-2.4	0.8
Raw material	0.2	1.9	-0.1	0.1	3.1	3.2	0.8
Capital goods	-3.9	-4.2	-0.3	0.4	1.8	-2.4	1.0
Total	-2.7	-0.7	0.4	1.4	2.3	-0.6	0.8

Production of crude oil and natural gas expanded.

Mining and quarrying increased by 0.9%, in contrast to a decline of 3.0% in previous quarter. Major mining products, such as natural gas which accounted for the highest proportion increased 3.2% in gas fields, including Funan, Yala, South Bongkot, Arthit, Tantawan, and Morrakot. Crude oil grew by 11.6% in production fields, including Plathong, Kapong, Yala, Maliwan, Banyen, Songkhla, and North Benjamas. On the other hand, liquefied natural gas declined by 3.3% in major gas fields, including Erawan, Trat, Funan, South Komin, Pailin, Platong 2, and South Bongkot. Most of production of other mining products declined, namely lignite, gypsum, and limestone for cement industry..

Electricity, gas and water supply expanded by 4.8%, increasing from 2.9% in the previous quarter. Electricity expanded by 2.9%, as almost all types of users (residential, small and medium enterprises) increased. On the contrary, electricity usage of large enterprises declined. Water supply industry expanded favorably.

Electricity generation and water supply increased.

Electricity Consumption Growth Rates (YoY) (%)

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Residential	3.5	-6.0	5.2	6.7	7.7	6.6	3.0	6.3
Small enterprises	2.4	-5.5	3.9	4.5	6.3	5.8	2.7	5.4
Medium enterprises	2.4	-3.3	3.1	3.7	6.2	4.3	3.1	3.0
Large enterprises	1.9	-1.8	1.8	3.1	4.7	3.2	1.4	-0.1
Others	4.2	-0.2	2.1	5.3	7.9	3.8	4.8	6.5
Total	2.5	-3.3	3.2	4.3	6.0	4.5	2.4	2.9

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Construction decelerated by 7.7%, compared to an increase of 17.8% in the previous quarter. This was a result of sluggish growth in public construction as disbursement on project of water resources management and land transport system under the second stimulus package (SP2) with the amount of 13,296 million baht decelerated. Private construction decreased, especially in residential building construction as a result of lower domestic demand according to high level of household debt burden together with rising residential building prices.

Construction services slowed down.

Transport and communication slowed down.

Transport, storage and communication grew by 7.1%, compared to a 9.4% increase in the previous quarter. Air transport grew by 12.8%, compared to a 13.6% increase in the previous quarter as well as land transport increased by 5.2%, slightly lower than 5.3% previously. This was due partly to a lower number of tourists and a decline in freight transport. Telecommunication services expanded by 11.1%, in response to a rise in communication services.

Transport Items Growth Rates (YoY) (%)

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	0.0	-2.7	0.3	0.7	1.8	5.0	5.3	5.2
Air transport	-0.2	2.3	-2.2	-2.9	1.1	10.0	13.6	12.8
Water transport	-0.2	1.6	-0.3	-1.4	-0.6	4.9	4.2	-3.4

Trades increased.

Wholesale-retail trades and repairing increased by 3.9%, compared to a 3.7% rise in the previous quarter as a result of higher domestic expenditure. Repairing of personal and household goods fell by 1.9%, compared to a decrease of 1.1% previously. Repairing of motor vehicles, and motorcycles decreased by 1.0%, compared to a fall of 3.6% in the previous quarter.

Commercial banks decelerated.

Financial intermediation expanded by 6.5%, compared to an 8.2% rise previously. This was due to lower volume of credit and deposit of commercial banks and other financial institutions as a consequence of more stringent credit issuance from commercial banks. Life insurance expanded while non-life insurance businesses rebounded.

Real estate services, renting and business services expanded by 2.5%, from a rise of 1.4% previously. This was due to real estate services including renting of accommodation, and real estate brokerage grew by 2.3% from a drop of 0.1% previously. Other business services expanded by 2.4% from a rise of 1.8% previously, due to an expansion in accounting activities, architectural activities, labour recruitment and provision of personnel services, building-cleaning activities, and packaging activities while legal activities, investigation and security, and photographic activities slowed down. Computer and related activities expanded by 8.8%, compared to a rise of 7.7% previously.

Hotels and restaurants increased by 10.9%, from an 18.7% rise in the previous quarter. Hotels services increased by 20.3% and restaurants services increased by 4.2%. This was a result of lower number of tourists which decelerated by 24.3%, from a 37.6% rise in the previous quarter, due mainly to an incident Bangkok in August 2015. Consequently, the number of tourists from East Asia slowed down to 33.7% from a rise of 61.9% in the previous quarter, particularly the number of tourists from China, and Malaysia. However, the number of tourists from Europe, South Asia, and Middle East increased slightly. The seasonally adjusted hotel occupancy rate slowed down to 61.9% from 64.4% in the previous quarter.

Hotels and restaurants services decelerated.

Number of Foreign Tourists (1,000 Persons)

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
East-Asian	14,604	3,179	3,102	3,811	4,512	4,867	5,021	5,097
European	6,161	2,240	1,032	1,057	1,832	1,930	939	1,072
Others	4,044	957	963	982	1,142	1,053	1,052	1,106
Total	24,809	6,376	5,097	5,850	7,486	7,850	7,012	7,274
Growth Rate YoY (%)	-6.5	-9.0	-15.9	-10.0	7.3	23.1	37.6	24.3

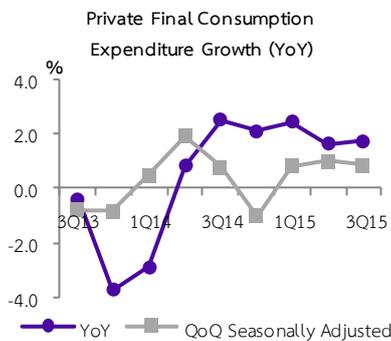
Sources: Office of Tourism Development, Ministry of Tourism and Sports

Other community, social and personal service increased by 5.4%, compared to a 6.3% rise previously. Waste treatment and disposal activities, motion picture and motion picture projection activities, news agency, zoo and botanical garden services, and sport services slowed down. Activities of membership organizations, lottery, and other art activities declined. Radio and television services, dramatic arts and other arts services, laundry services, beauty salon improved from the previous quarter.

EXPENDITURE APPROACH

Private Consumption Expenditure

In the third quarter of 2015, private consumption expenditure increased by 1.7%, in comparison to an increase of 1.6% in the previous quarter. After seasonal adjustment, private consumption expenditure increased 0.9% from the previous quarter.



Farm income that continued to drop with slight improvement from the previous quarter, and consumer confidence level that remained low were factors that hampered household consumption in this quarter. On the other hand, inflation remained low and fuels prices continued to drop. Household loans, in particular credit card loans and other consumer loans, also increased slightly from the previous quarter. These factors drove private consumption expenditure to increase slightly from the same quarter last year. Spending on durables goods continued to drop, semi-durable and non-durable spending decelerated, while net services rose. In this quarter, spending abroad of outgoing Thai tourists increased, while spending of foreign tourists in Thailand decelerated.

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

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
PCE in domestic market	-0.7	-3.2	-1.5	-0.2	2.2	4.9	5.6	4.5
less: expenditure of non-residents in the country	-6.9	-3.3	-14.8	-15.0	3.3	19.3	37.9	24.3
PCE excluding expenditure of non-residents	0.4	-3.2	0.5	2.4	2.0	2.3	1.5	1.5
plus: expenditure of residents abroad	7.3	5.6	9.9	7.0	6.9	7.5	6.9	8.7
PCE	0.6	-2.9	0.8	2.5	2.1	2.4	1.6	1.7

Private consumption expenditure increased by 1.7%YOY, stabilizing around the same level as the previous quarter.

Private consumption expenditure in the domestic market, excluding non-residents, grew 1.5%, poised at the same rate as 1.5% in the previous quarter.

Food and non - alcoholic beverages increased 2.6% from the same quarter last year. Food consumption increased 2.9%, in comparison to the increase of 3.0% in the previous quarter. In particular, consumption of fruits declined; bread and grains, and dairy products decelerated; while fish and vegetables consumption increased. Meanwhile, non-alcoholic beverages decreased 0.1%, improved from the decline of 0.6% in the previous quarter.

Alcoholic beverages, tobacco and narcotics increased 1.9%, decelerated from the growth of 2.9% in the previous quarter. The rise was due to an increase of 0.8% in tobacco that decelerated from an increase of 2.3% in the previous quarter. Alcoholic beverages decelerated to 3.0%, especially beer that continued to drop since last quarter.

Housing, water, electricity, gas, and other fuels increased 4.0%, in comparison to an increase of 3.3% in the previous quarter. Electricity, gas and other fuels usages grew 4.9% relative to an increase of 1.8% in the previous quarter. Housing and water expenditure increased 3.6%, decelerated from the growth of 3.9% in the last quarter.

Transport services increased 4.4%, decelerated slightly from an increase of 4.5% last quarter. This is mainly due to the contraction of 10.6% in household's auto purchase, which continued to drop for nine consecutive quarters. Sale of passenger car and commercial cars dropped 11.3% and 6.0% consecutively. The number of new motorcycle registration also decreased by 10.6%. Fuels consumption for personal transports continued to increase by 8.6% as all fuels prices still declined. Transport services accelerated to 13.4% from 10.2% in the previous quarter. In particular, air transport services sharply expanded.

Demand of Fuels and Retail Price of Fuels

	2014p1				2015p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Demand of fuels (million litre)							
ULG	130	126	122	121	123	128	126
y-o-y growth (%)	-5.3	-32.8	-23.4	-18.2	-5.3	1.4	3.2
GASOHOL	1,879	1,956	2,046	2,128	2,165	2,237	2,309
y-o-y growth (%)	6.5	3.3	8.2	10.8	15.2	14.4	12.9
HSD	5,283	5,263	4,852	5,165	5,399	5,413	5,068
y-o-y growth (%)	-0.6	1.2	2.1	0.6	2.2	2.8	4.4
Retail price (Baht/Litre)							
ULG	48.5	49.1	47.6	41.7	35.4	34.9	34.4
y-o-y growth (%)	1.9	8.3	0.7	-10.9	-26.9	-28.9	-27.8
GASOHOL	38.7	38.9	37.5	32.9	27.5	28.0	26.9
y-o-y growth (%)	3.2	7.3	-0.7	-11.6	-28.9	-27.1	-28.5
HSD	30.0	30.0	29.9	28.9	26.3	25.7	23.6
y-o-y growth (%)	0.3	0.0	-0.3	-3.6	-12.3	-14.2	-21.2

Source : Energy Policy and Planning Office, Ministry of Energy

Communication expanded 5.6%, in comparison to an increase of 6.1% in the previous quarter, according to quarterly earnings and phone services usages.

Restaurants and hotels continued to increase by 11.7%, decelerated from 16.5% in the previous quarter. Hotel services increased by 20.5%; while restaurant services increased by 6.6%. This was partially due to the deceleration in the number of foreign tourists this quarter.

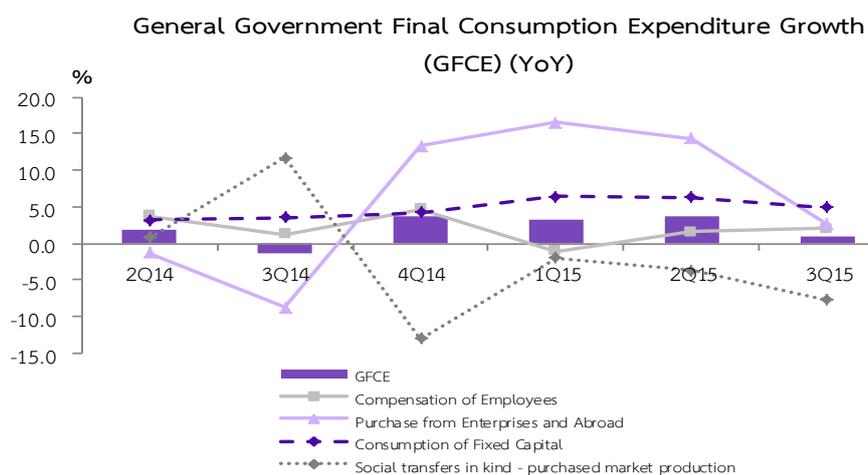
Miscellaneous goods and services increased 3.9%, decelerated from 5.6% previously. This was a result of a slowdown in personal care spending and personal effects. Financial services expanded while other services continued to contract but improved from the previous quarter.

In this quarter, expenditure of resident abroad increased 8.7%, higher than the increase of 6.9% in the previous quarter. Expenditure of non-residents in the country increased 24.3%, in comparison to the growth of 37.9% in the previous quarter, due to the deceleration in the number of foreign tourists this quarter.

GFCE decelerated.

General Government Final Consumption Expenditure (GFCE)

In the fiscal year of 2015, the approval budget was recorded at Baht 2,575,000 million, compared to Baht 2,525,000 million in the previous year or increased by 2.0%. The disbursement in this quarter valued at Baht 524,596 million, decreasing by 0.3%. Carry-over budget was recorded at Baht 45,537 million, increased by 30.3%. Additionally, disbursement amount from TKK2555 project registered at Baht 3,766 million. Meanwhile, development policy loan (DPL), the finance for construction of water-management system, and the finance for water resource management and road transport system project were recorded at Baht 2,351 million, Baht 488 million, and Baht 13,296 million, respectively. This resulted in total disbursement in 3Q15 at Baht 590,034 million or increased by 4.1%.



General government final consumption expenditure at current market prices was recorded at Baht 638,180 million, increased by 1.9%. In particular, compensation of employees was Baht 330,608 million or increased by 5.0%, consumption of fixed capital was Baht 65,471 million or increased by 3.6%, purchases from enterprises and abroad was Baht 200,596 million or increased by 0.7%, social transfer in kind – purchased market production was Baht 57,242 million, decreased by 6.8%. Lastly, less purchase by households and enterprises was Baht 15,737 million or, increased by 23.5%.

General government final consumption expenditure in real term grew by 1.0% as a result of the increase of compensation of employees, purchases from enterprises and abroad, consumption of fixed capital by 2.0%, 2.6%, and 4.9%, respectively. In contrast, social transfer in kind – purchased market production decreased by 7.7%.

Gross Fixed Capital Formation (GFCF)

GFCF declined by 1.2% compared with a growth of 2.7% in the previous quarter. Public sector continued to expand by 15.9%. Private sector, on the other hand, continued to contracted by 6.6%.

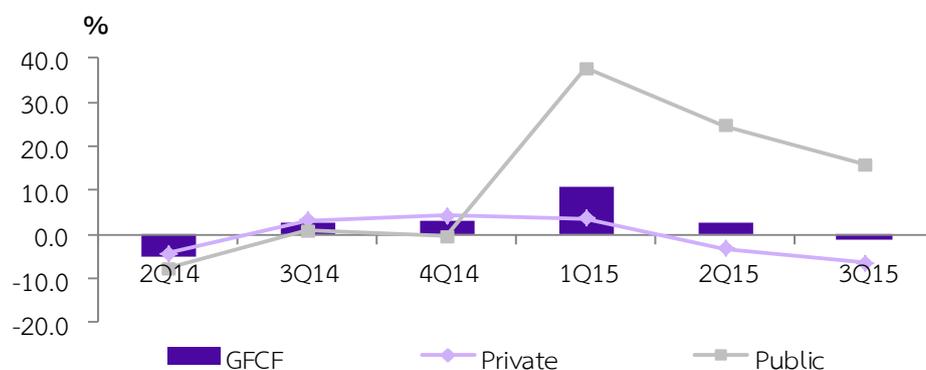
Private investment contracted by 6.6% compared with a shrinking of 3.2% the previous quarter.

◆ **Private construction** declined by 0.3 %, compared to a rise of 2.7% in the previous quarter. Residential buildings contracted by 1.8% as a result of households debt burden still stayed at the high level. Moreover, housing prices rebounded driven by market force while the households income did not increase accordingly. Non-residential building and commercial building declined by 1.0%, compared to an increase of 3.6% in the previous quarter. However, factory building rose by 5.9% especially in industrial estates.

◆ **Private machinery and equipment** contracted by 8.5% compared with a 4.8% shrinkage in the previous quarter. This was due mainly to a drop of import of capital goods. Machinery and equipment dropped by 4.5%. Transport equipment contracted by 17.3% due to the decrease of number of cars, trucks and buses registered.

Investment contracted from a declining in private investment, while public investment still grew continuously.

GFCF Growth Rates (YoY)



Public investment expanded by 15.9 %, decelerating from a rise of 24.7% in the previous quarter.

◆ **Public construction** grew by 17.5% decelerated from the growth of 25.6% in the previous quarter. Government construction decelerated by 20.8 % from an expansion of 41.6% previously due to a slowdown of disbursement in project on water resources management and road transportation system under the second stimulus package (SP2) with the amount of 13,296 million baht. Moreover, state enterprises construction increased 9.5% from the ongoing project such as the Third - Stage Expressway System - North Section (N2) project of Expressway Authority of Thailand (EXAT) and the electrical substation and transmission system project of Metropolitan Electricity Authority (MEA).

◆ **Public machinery** rose by 11.1%, slowed down from the previous quarter which expanded 22.0%. Government machinery rose by 23.8%, decelerated from a 29.5% expansion in the previous quarter. State enterprises machinery contracted by 2.5%. In this quarter, Thai Airways International Public Company Limited (THAI Airways) imported 1 aircraft compared with 2 imported aircrafts in previous quarter.

GFCF Growth Rates (YoY) (%)

	2014p1	2014p1				2015p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Construction	-2.4	-7.7	-2.9	-1.9	4.0	21.4	13.7	8.8
Private	-3.4	-7.3	-4.8	-3.3	2.2	1.8	2.7	-0.3
Public	-1.2	-8.2	-0.6	-0.5	6.5	44.2	25.6	17.5
Equipment	-2.7	-12.0	-6.1	5.1	3.1	5.7	-2.7	-6.6
Private	-1.5	-11.0	-4.2	5.1	4.7	4.1	-4.8	-8.5
Public	-13.0	-21.8	-24.2	4.3	-9.3	21.8	22.0	11.1
Total GFCF	-2.6	-10.7	-5.1	2.6	3.2	10.7	2.7	-1.2
Private	-2.0	-10.2	-4.3	3.2	4.1	3.6	-3.2	-6.6
Public	-4.9	-12.6	-7.7	0.9	-0.5	37.8	24.7	15.9

Change in Inventories

Change in inventories at current prices valued at 76.58 billion baht, continuously decreasing for two consecutive quarters. In this quarter, overall production and private consumption expenditure increased slightly. Imports expanded significantly as a consequence of depreciating baht. Meanwhile, general government final consumption expenditure decelerated from previous quarter. An investment decreased compared to the previous quarter. Declining stocks were found in paddy because of the off-season harvest and drought. On the other hand, stock of manufacturing goods that increased included chemicals and chemical products, electrical machinery and apparatus, and rubber and plastic products. However, the stock of manufacturing goods that decreased included food products and beverages, machinery and equipment, and tanning and dressing of leather. In particular, stock of food products and beverages declined as a consequence of higher exports while the production lowered, thus it also contributed to the fall in change in inventories.

External Sectors

Merchandise exports slumped by 1.9% due to a declination in both agricultural and manufacturing products. Diminishing in agricultural exports derived from lower rice export, especially Nigeria which implemented higher rice import levy, together with a lower tapioca export. However, rubber export volume continued to increase. Manufacturing exports dropped because of a decrease in major products not only pick up and trucks, which effected by a large manufacturer’s model changing period, but also chemicals, petro-chemical and petroleum products. In addition, apparels and textile declined because some production sites were moved to other countries which offered more benefit in import duty privilege. Nevertheless, passenger cars and air conditioning units increased. Such lower exports caused by a slowdown in global demand especially in major countries as U.S.A. and China.

Exports of goods and services increased, whilst imports fell.

Merchandise imports fell by 3.3% deeper than 0.3% decreasing in previous quarter on account of a lower in raw material and intermediate goods import, the highest import share, which derived from reduction in metal, computer parts and integrated circuits in line with manufacturing export decreased. Capital goods import also lessened accompany with diminishing investment.

Services receipts rose by 17.5% lower than 24.9% expansion in preceding quarter mainly originated from tourism receipts and tourist number slowdown. These were influenced from an explosion at Ratchaprasong district in Bangkok, which led to a deceleration of inbound tourists in particular Chinese tourists. Moreover, Malaysian tourists, the most principal ASEAN tourism market, subsided from their political situation and Malaysian Ringgit depreciation. However, construction and intellectual property charge reduced.

Services payments grew up by 0.8% with respect to 0.7% decrease in preceding quarter. A growing originated from tourism along with other business services payments. On the other hand, freight payments declined from a lower international trade transaction.

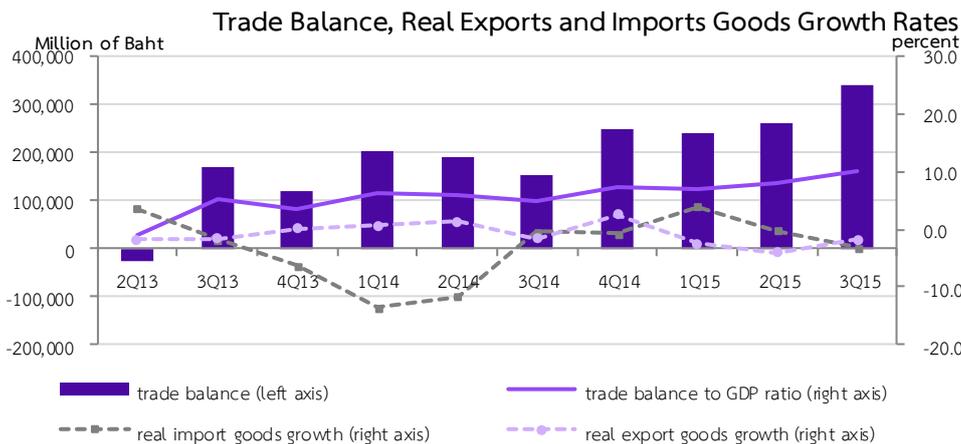


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2014p1	2014p1				2015p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2014p1	2015p1
Private Final Consumption Expenditure	6,878,368	1,651,411	1,756,760	1,761,287	1,708,910	1,672,432	1,764,862	1,772,806	5,169,458	5,210,100
General Government Final Consumption Expenditure	2,250,053	508,816	560,437	626,092	554,708	530,677	587,494	638,180	1,695,345	1,756,351
Gross Fixed Capital Formation	3,239,147	789,133	845,069	817,251	787,694	833,173	833,441	803,737	2,451,453	2,470,351
Change in Inventories	-67,983	55,257	-92,831	-56,746	26,337	38,746	-101,882	-76,580	-94,320	-139,716
Exports of Goods and Services	9,097,589	2,277,019	2,175,898	2,242,474	2,402,198	2,270,437	2,212,084	2,403,750	6,695,391	6,886,271
- Goods	7,300,439	1,808,199	1,808,446	1,827,392	1,856,402	1,730,154	1,752,378	1,911,365	5,444,037	5,393,897
- Services	1,797,150	468,820	367,452	415,082	545,796	540,283	459,706	492,385	1,251,354	1,492,374
Imports of Goods and Services	8,229,684	2,036,746	2,049,311	2,104,332	2,039,295	1,905,398	1,919,702	2,004,869	6,190,389	5,829,969
- Goods	6,501,813	1,604,273	1,617,113	1,674,076	1,606,351	1,487,868	1,490,528	1,571,396	4,895,462	4,549,792
- Services	1,727,871	432,473	432,198	430,256	432,944	417,530	429,174	433,473	1,294,927	1,280,177
Expenditure Side	13,167,490	3,244,890	3,196,022	3,286,026	3,440,552	3,440,067	3,376,297	3,537,024	9,726,938	10,353,388
Statistical Discrepancy	-18,889	77,155	19,924	-53,037	-62,931	-38,977	-97,753	-225,830	44,042	-362,560
Production Side	13,148,601	3,322,045	3,215,946	3,232,989	3,377,621	3,401,090	3,278,544	3,311,194	9,770,980	9,990,828

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2014p1	2014p1				2015p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2014p1	2015p1
Private Final Consumption Expenditure	0.6	-2.9	0.8	2.5	2.1	2.4	1.6	1.7	0.1	1.9
General Government Final Consumption Expenditure	1.7	3.1	1.9	-1.3	3.6	3.3	3.8	1.0	1.0	2.6
Gross Fixed Capital Formation	-2.6	-10.7	-5.1	2.6	3.2	10.7	2.7	-1.2	-4.4	3.7
Exports of Goods and Services	0.0	0.1	-0.8	-3.7	4.5	1.0	1.0	1.8	-1.5	1.3
- Goods	0.7	0.6	1.3	-1.6	2.5	-2.5	-4.0	-1.9	0.1	-2.8
- Services	-2.5	-1.8	-9.6	-11.7	11.7	14.6	24.9	17.5	-7.5	18.6
Imports of Goods and Services	-5.4	-10.5	-9.3	-0.4	-0.7	2.3	-0.4	-2.4	-6.8	-0.2
- Goods	-6.8	-13.6	-11.6	-0.4	-0.7	4.0	-0.3	-3.3	-8.7	0.1
- Services	0.4	3.0	0.2	-0.5	-1.1	-3.6	-0.7	0.8	0.9	-1.2
Gross Domestic Product (GDP)	0.9	-0.4	0.9	1.0	2.1	3.0	2.8	2.9	0.4	2.9

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

Unit: Percent

	2014p1	2014p1				2015p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2014p1	2015p1
Agriculture	0.3	2.3	3.9	-0.4	-3.2	-4.7	-6.2	-5.7	2.1	-5.4
Agriculture, Hunting and Forestry	0.2	2.6	4.5	-0.1	-4.0	-5.4	-6.5	-5.8	2.4	-5.9
Fishing	0.5	-1.4	-3.4	-3.8	7.4	2.2	-1.6	-3.1	-2.7	-0.3
Non-Agriculture	0.9	-0.8	0.5	1.1	3.1	4.1	3.5	3.4	0.3	3.7
Mining and Quarrying	-2.7	-4.1	-2.7	-2.3	-1.9	-1.0	-3.0	0.9	-3.0	-1.0
Manufacturing	-0.4	-2.7	-0.7	0.4	1.4	2.3	-0.6	0.8	-1.1	0.9
Electricity, Gas and Water Supply	2.9	-4.7	4.7	4.3	8.6	3.8	2.9	4.8	1.3	3.8
Construction	-4.4	-12.9	-2.8	-2.5	1.3	23.4	17.8	7.7	-5.9	15.9
Wholesale and retail trade; repair of motor	0.7	-1.4	0.2	1.7	2.8	4.1	3.7	3.9	0.1	3.9
Hotels and Restaurants	-2.9	-3.1	-6.2	-6.1	3.3	13.5	18.7	10.9	-5.1	14.3
Transport, Storage and Communications	3.4	1.3	2.9	3.5	5.7	7.4	9.4	7.1	2.6	7.9
Financial Intermediation	6.6	6.2	6.5	6.9	7.0	8.5	8.2	6.5	6.5	7.7
Real Estate, Renting and Business Activities	0.1	-0.7	-0.8	-0.6	2.6	2.7	1.4	2.5	-0.7	2.2
Public Administration and Defence;	3.3	4.8	3.0	1.6	4.0	-0.9	0.7	1.0	3.1	0.3
Education	3.8	6.7	3.0	1.7	4.2	-0.7	2.4	1.1	3.7	0.9
Health and Social Work	1.9	2.8	2.0	-1.5	4.3	3.3	5.0	6.8	1.1	5.0
Other Community, Social and Personal Services Activities	3.3	2.7	-2.0	3.3	8.9	4.9	6.3	5.4	1.3	5.5
Private Households with Employed Persons	-4.4	-8.7	-6.6	-3.0	1.1	1.5	3.2	3.1	-6.1	2.6
Gross Domestic Product (GDP)	0.9	-0.4	0.9	1.0	2.1	3.0	2.8	2.9	0.4	2.9

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

Unit: Percent

	2014p1				2015p1		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Gross Domestic Expenditure							
Private Final Consumption Expenditure	0.5	1.9	0.8	-1.0	0.8	1.0	0.9
General Government Final Consumption Expenditure	-0.5	2.2	0.9	1.1	-0.3	2.0	-1.8
Gross Fixed Capital Formation	0.1	3.8	3.0	-3.4	7.2	-3.9	-0.8
Exports of Goods and Services	-0.6	-1.0	-0.7	6.8	-3.8	-1.0	0.1
Imports of Goods and Services	-3.6	0.2	3.9	-1.1	-0.7	-1.9	0.8
Gross Domestic Product							
Agriculture	0.0	-0.1	-3.0	-0.4	-1.5	-1.3	-2.3
Manufacturing	-2.0	1.4	1.2	0.5	-0.5	-1.4	1.9
Wholesale and retail trade; repair of motor	-0.7	0.6	1.2	1.4	0.8	0.4	1.2
Financial Intermediation	1.0	1.9	2.0	2.0	2.3	1.6	0.5
Gross Domestic Product (GDP)	-0.7	0.7	0.9	1.2	0.3	0.3	1.0

Table 5. Goods and Services Balance at Current Prices.

Unit: Million Baht

	2014p1	2014p1				2015p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2014p1	2015p1
Exports of Goods and Services	9,097,589	2,277,019	2,175,898	2,242,474	2,402,198	2,270,437	2,212,084	2,403,750	6,695,391	6,886,271
Growth Rate (%)	4.1	6.5	5.5	-1.9	6.4	-0.3	1.7	7.2	3.3	2.9
Imports of Goods and Services	8,229,684	2,036,746	2,049,311	2,104,332	2,039,295	1,905,398	1,919,702	2,004,869	6,190,389	5,829,969
Growth Rate (%)	-2.1	-4.4	-2.9	1.2	-2.2	-6.4	-6.3	-4.7	-2.1	-5.8
Goods and Services Balance	867,905	240,273	126,587	138,142	362,903	365,039	292,382	398,881	505,002	1,056,302
Percentage to GDP (%)	7.4	7.2	3.9	4.3	10.7	10.7	8.9	12.0	5.2	10.6
Primary Income,	-725,329	-139,256	-214,152	-224,848	-147,073	-157,471	-148,584	-236,934	-578,256	-542,990
Secondary Income,	286,861	77,687	69,783	70,709	68,682	59,687	61,205	62,063	218,179	182,955
Current Account	429,435	178,703	-17,783	-15,998	284,512	267,255	205,002	224,010	144,922	696,267
Percentage to GDP	3.3	5.4	-0.6	-0.5	8.4	7.9	6.3	6.8	1.5	7.0

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

Unit: Percent

	2014p1	2014p1				2015p1			Jan - Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2014p1	2015p1
GDP Deflator	1.0	1.6	1.8	0.4	0.1	-0.6	-0.8	-0.5	1.3	-0.6
CPI	1.9	2.0	2.5	2.0	1.1	-0.5	-1.1	-1.1	2.0	-0.9
PPI	0.1	1.2	1.4	0.1	-2.2	-5.0	-4.6	-3.7	0.9	-4.5

FORTHCOMING RELEASES

DECEMBER 2015	JANUARY 2016	FEBRUARY 2016	MARCH 2016
30 National Income of Thailand 2014 (publication)	29 Gross Regional and Provincial Products 2014 (statistic tables on internet)	15 GDP : Q4/2015 (press release, publication, internet) (9:30 a.m. local time) 17 Flow-of-Funds Accounts of Thailand 2014 (statistic tables on internet) 29 Gross Regional and Provincial Products 2014 (publication)	
APRIL 2016	MAY 2016	JUNE 2016	JULY 2016
25 Flow-of-Funds Accounts of Thailand 2014 (publication)	16 GDP : Q1/2016 (press release, publication, internet) (9:30 a.m. local time)	30 Input - Output Table of Thailand 2010 (Final) (statistic tables on internet)	29 Capital Stock of Thailand 2015 (statistic tables on internet)
AUGUST 2016	SEPTEMBER 2016	OCTOBER 2016	NOVEMBER 2016
15 GDP : Q2/2016 (press release, publication, internet) (9:30 a.m. local time)	30 Capital Stock of Thailand 2015 (publication)	31 National Income of Thailand 2015 (statistic tables on internet)	21 GDP : Q3/2016 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 16 พฤศจิกายน 2558 เวลา 9:30 น.
สำนักงานคณะกรรมการพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบศัตรูพ่าย กรุงเทพมหานคร 10100

Embargo and venue >>

Monday, November 16, 2015 9:30 a.m.
Office of the National Economic and Social Development Board, 962 Krung Kasem Road, Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2558

Forthcoming issues

The 4th quarter 2015 GDP

วันจันทร์ที่ 15 กุมภาพันธ์ 2559 เวลา 9:30 น.

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

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:

Tables	Coordinators	E-mail address	Ext. No.
Table 1 - 4, 6	Apichai Thamsermsukh	apichai-t@nesdb.go.th	6520
	Peeranat Dangsakul	peeranat@nesdb.go.th	6521
Table 5	Santi Srisomboon	santi@nesdb.go.th	6526

