



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2566

Gross Domestic Product : Q4/2023

Office of the National Economic and Social Development Council Monday 19th February 2024 9:30 A.M.

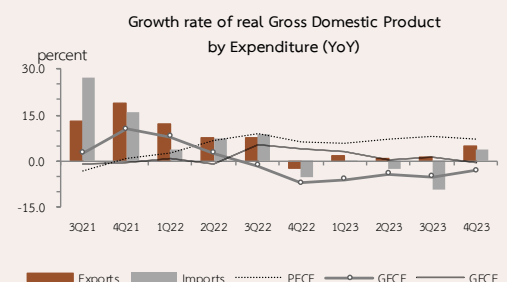
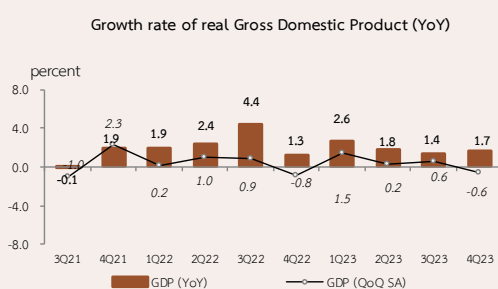
GDP in Q4/2023 rose by
1.7%.

Gross Domestic Product in Q4/2023 rose by 1.7%, improved from an increase of 1.4% in Q3/2023. The expansion was mainly due to an increase of exports of goods and services, and private final consumption expenditure. On the contrary, government expenditure contracted, resulting from a reduction of purchases from enterprises and abroad, and healthcare spending related to COVID-19. In addition, gross fixed capital formation decreased. As a result, GDP in 2023 increased by 1.9%.

In terms of production, non-agriculture sector increased by 2.0%. A rise was attributable to a growth of 3.9% from service sector, following an expansion of tourism. In contrast, the industrial sector fell by 1.5% from a decrease in the level of production. The agriculture sector dropped by 0.8%, from a 1.1% rise in Q3/2023, led by lower yields of main crops, namely paddy, rubber, oil palm, and sugarcane.

In terms of expenditure, private final consumption expenditure, and exports of goods and services increased by 7.4% and 4.9%, orderly. On the other hand, government final consumption expenditure, and gross fixed capital formation dropped by 3.0% and 0.4%, respectively.

In seasonally adjusted terms, Thai economy in Q4/2023 fell by 0.6%, from an increase of 0.6% in Q3/2023 (QoQ SA).



Private final consumption expenditure increased by 7.4%, decelerated from 7.9% in Q3/2023. Spending on semi-durable goods grew by 0.3%, slowed down from 1.2% in Q3/2023. Spending on durable goods and non-durable goods expanded. The increase of durable goods was from purchase of new-model vehicles.

General government final consumption expenditure dropped by 3.0%, improved from a 5.0% fall in Q3/2023. Purchases of goods and services contracted by 8.0%, while social transfers in kind - purchased market production decreased by 14.1%. However, compensation of employees increased by 2.5%, from 0.2% in Q3/2023.

Gross fixed capital formation decreased by 0.4%, from a 1.5% rise in Q3/2023. Public investment fell by 4.6%, following a decrease of government investment, though the investment of state enterprises still expanded in both construction and machinery. Private investment rose by 5.0%, accelerated from 3.5% in Q3/2023. Both private construction and private machinery investment expanded.

Changes in inventories at current market prices increased by 109.6 billion baht. Accumulation in stocks included paddy, rice, cassava, jewelry and related articles, motor vehicles, and gold. Meanwhile, stock depletion came mainly from rubber, sugar, computers and peripheral equipment, basic chemical products, refined petroleum products, and crude oil.

Goods and services balance at current market prices recorded a surplus of 48.4 billion baht, comprising a surplus of 122.6 billion baht in trade balance and a deficit of 74.2 billion baht in service balance.

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

Revisions Q4/2023

Revisions made on the Gross Domestic Product estimation in Q4/2023

Office of the National Economic and Social Development Council has compiled Quarterly Gross Domestic Product real terms in Chain Volume Measures (CVM) and used the annual overlap technique to link yearly indices with the year 2002 as the reference year. Compilation of values in real terms using CVM was calculated from the latest data available from data sources. Important revisions include:

1. Updating agricultural data on the farming areas and agricultural output prediction according to the latest forecast by the Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in January 2024 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating financial data according to relevant data sources.
5. Updating the imports and exports of goods and services data according to the balance of payments from the Bank of Thailand, obtained in January 2024

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

The NESDC would like to express its gratitude to all the government agencies and private institutions that have provided essential data, especially those who have spent their valuable time and effort in providing high-quality data in a timely manner. The NESDC looks forward to continuing and strengthening 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 2023

GDP in Q4/2023 increased by 1.7%, higher than 1.4% in Q3/2023. This increase was mainly attributable to an expansion in non-agricultural sector, especially from tourism. On the **production side**, service sector continued to increase, together with an improvement in industrial sector, while the agriculture sector decreased. Regarding **expenditure side**, it expanded, propelled by an acceleration in exports and imports of goods and services. Meanwhile, private final consumption expenditure slowed down. Additionally, gross fixed capital formation and government final consumption expenditure decreased. Overall, GDP in 2023 grew by 1.9%.

Production Side

Agricultural production dropped by 0.8% in contrast to a rise of 1.1% in Q3/2023, due to the decline in yields of major crops such as paddy, sugarcane, rubber, vegetable and fruit, oil palm, and cassava, along with the acceleration in livestock production including swine and broilers.

Non-agricultural production increased by 2.0%, after a 1.5% rise in Q3/2023. The service sector grew by 3.9%, decelerated from 4.0% in Q3/2023. The slowdown was from crucial sectors, including wholesale and retail trade; transportation and storage; accommodation and food service activities; and financial and insurance activities. Meanwhile, the industrial sector declined by 1.5%, improved from a 3.1% drop in Q3/2023, attributed to a recovery in manufacturing production along with rising domestic and external demand.

Seasonally adjusted GDP declined by 0.6%, in contrast to a rise of 0.6% in Q3/2023.

Gross domestic product at current market prices registered a total value of 4,630.5 billion baht. After adding 83.0 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,547.5 billion baht.

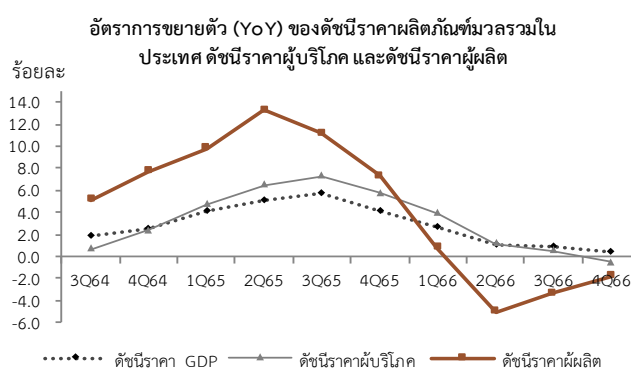
Growth Rates of Real Gross Domestic Product (%)

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP (YoY)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7
Agriculture	2.5	1.9	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.8
Non-agriculture	2.5	1.9	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0
GDP (QoQ) Seasonally Adjusted			0.2	1.0	0.9	-0.8	1.5	0.2	0.6	-0.6

Expenditure Side

Private final consumption expenditure, exports of goods and services, and imports of goods and services grew by 7.4%, 4.9%, and 4.0%, respectively. In contrast, government final consumption expenditure, and gross fixed capital formation fell by 3.0% and 0.4%, orderly.

Price levels: GDP implicit deflator increased by 0.4%, compared to 0.9% in Q3/2023. The consumer price index fell by 0.5%, while the producer price index declined by 1.8%.



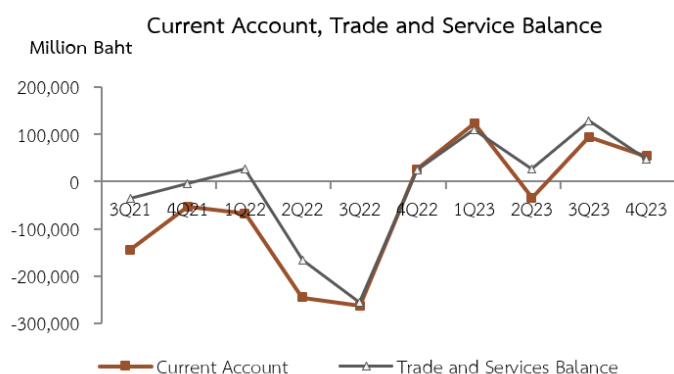
Private final consumption expenditure increased by 7.4%, compared to 7.9% in Q3/2023. This was attributed to a deceleration in activities related to tourism, as evidenced by the low rate of expansion in the numbers of foreign tourists. Spending on semi-durables goods and net services decelerated, while durable goods and non-durable goods increased.

General government final consumption expenditure decreased by 3.0%, improved from a 5.0% drop in Q3/2023. This decrease was from both purchases from enterprises and abroad, and social transfers in kind - purchased market production which fell by 8.0% and 14.1%, respectively. The main reason was the reduction of expenditure related to the COVID-19. However, the compensation of employees expanded by 2.5%.

Gross fixed capital formation declined by 0.4%, in contrast to a 1.5% rise in Q3/2023. Public investment reduced by 20.1%, resulted from 33.5% decrease in general government investment and 7.0% increase in state enterprise investment. However, private investment expanded by 5.0%, accelerated from 3.5% in Q3/2023, propelled by both construction and machinery investment which rose by 3.4%, and 5.2%, respectively.

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

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4
General Government Final Consumption Expenditure	0.1	-4.6	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4
<i>Private</i>	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0
<i>Public</i>	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1
Export of goods and services	6.1	2.1	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9
<i>Goods</i>	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4
<i>Services</i>	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.7
Import of goods and services	3.6	-2.2	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	4.0
<i>Goods</i>	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0
<i>Services</i>	13.6	4.3	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.5
Gross Domestic Product	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7



Changes in inventories at current market prices increased with the value of 109.6 billion baht. Accumulation in stocks included paddy, rice, jewelry, motor vehicles, gold, and pharmaceuticals, while stock depletion mainly came from sugar; computer and peripheral equipment; basic chemicals; and crude oil.

The **external sector** recorded a surplus of 48.4 billion baht, comprising a surplus of 122.6 billion baht in trade balance and a deficit of 74.2 billion baht in service balance.

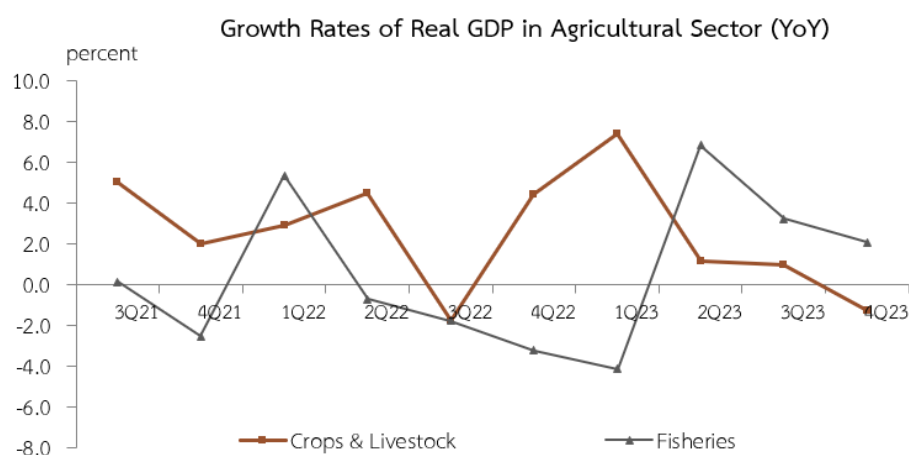
PRODUCTION APPROACH

Gross domestic product grew by 1.7%, accelerated from 1.4% in Q3/2023. The acceleration was driven by non-agriculture, which rose by 2.0%, continued from 1.5% in Q3/2023. In addition, the service sector rose by 3.9%, slowed down from 4.0% in Q3/2023. Meanwhile, the industrial sector declined by 1.5%, due to a continual decrease in manufacturing production. After seasonal adjustment, GDP in Q4/2023 decreased by 0.6%. As a result, GDP in 2023 increased by 1.9%, decelerated from 2.5% in 2022.

*GDP increased by 1.7%.
Non-agriculture sector
accelerated, despite
a decrease in agriculture.*

Agriculture, forestry and fishing declined by 0.8%, compared to a rise of 1.1% in Q3/2023, owing to El-Nino which resulted in high temperature, coupled with reduced water levels in reservoirs and drought. Consequently, yields of main crops such as paddy, oil palm, cassava, sugarcane, rubber, vegetable and fruits decreased, despite increases in swine and broiler.

The implicit price deflator of agricultural products increased by 1.0%, from a fall of 0.6% in Q3/2023, in accordance with the Agricultural Price Index which grew by 0.1%. The expansion resulted from rises of prices of vegetable, sugarcane, cassava, rubber, oil palm, and egg. Meanwhile, prices of maize, and livestock decreased.



Manufacturing production decreased by 2.4%, improved from a drop of 4.4% in Q3/2023, attributable to an increase in production of raw material industry in response to an expansion in export of goods. Meanwhile, the production of light industry; and capital and technology industry fell.

*Manufacturing sector
improved.*

Light industry dropped by 6.2%, continued from a fall of 4.6% in Q3/2023. The reduction was from lower production of food products; beverages; tobacco; textiles; wearing apparel; leather and related products and furniture. Meanwhile, production of wood and products of wood increased.

Raw material industry grew by 3.6%, accelerated from a drop of 3.7% in Q3/2023. The production of paper; printing; refined petroleum products; and chemicals and chemical products rose. However, production of pharmaceutical products; rubber and plastic products; non-metallic mineral products; basic metals; and fabricated metal products declined.

Capital and technology industry declined by 5.4%, following a decrease of 5.3% in Q3/2023. The production of computers and parts; electronic boards; motor vehicles; machinery and equipment; and other transport equipment declined in line with external demand. However, production of electrical equipment increased.

Growth Rates of the Manufacturing Sector in real term (%YoY)

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Light industries	3.0	-5.2	6.5	1.4	5.1	-0.9	-3.8	-6.5	-4.6	-6.2
Raw materials	-0.1	-1.1	1.8	0.6	4.7	-7.0	-1.6	-2.4	-3.7	3.6
Capital goods	-1.1	-3.9	-3.6	-4.2	10.5	-5.2	-2.7	-2.1	-5.3	-5.4
Total	0.7	-3.2	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4

The production of natural gas increased while condensate decelerated.

Mining and quarrying increased by 1.3%, slowed down from 1.5% in Q3/2023. Natural gas production grew by 9.1%, higher than 8.0% in Q3/2023, due to higher outputs from several fields, including Erawan group, Pailin and Arthit. In addition, condensate production grew by 7.8%, after a rise of 8.9% in Q3/2023, owing to higher outputs from significant fields, namely Erawan group. Meanwhile, the crude oil production declined by 15.3%, improved from a fall of 15.5% in Q3/2023, resulted from lower outputs of major fields such as Sirikit and others in S1 block, Tantawan Benchamas group and Jasmine Banyen. Besides, quarrying of stone, sand, and clay decreased in line with the lower demand of the domestic construction industry.

Construction decreased by 8.8%, from an expansion of 0.5% in Q3/2023. The significant factor for this decline was a reduction in public construction, influenced by a delay in the process of budget adoption for the Fiscal Year 2024. As a result, the disbursement for government investment decreased. The state enterprise construction still expanded. Meanwhile, private construction increased in both dwelling and non-dwelling categories. Moreover, industrial plants construction accelerated in line with an increase of permitted construction area in industrial zone.

Overall construction decreased.

Electricity, gas, steam and air conditioning supply increased by 6.0%, higher than 4.7% in Q3/2023. Electricity power generation, transmission, and distribution grew by 5.8%, in accordance with electricity consumption which rose by 5.6%, accelerated from 3.5% in Q3/2023. The expansion in electricity consumption was supported by residential users, small enterprises, medium enterprises, and large enterprises. Besides, gas separation expanded by 6.8%, in line with increased gas production.

Electricity consumption increased in all types of users.

Growth Rates of Electricity Consumption (%YoY)

	2022	2023	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	-1.0	7.4	9.6	-4.1	-5.1	-2.2	-6.9	14.9	9.0	11.5
Small enterprises	4.3	5.5	6.1	1.1	6.1	4.3	-0.2	10.5	4.9	6.1
Medium enterprises	4.4	4.5	3.1	3.0	8.7	2.8	0.9	7.5	4.0	5.5
Large enterprises	3.8	-1.4	4.4	3.7	8.5	-1.1	-3.0	-2.4	-1.9	1.9
Others	26.7	9.7	11.0	33.4	41.0	22.6	18.8	8.4	9.5	3.0
Total	3.5	3.4	6.0	2.0	5.3	0.8	-2.1	6.3	3.5	5.6

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 4.1%, slowed down from 4.9% in Q3/2023. Water collection and supply activities; waste collection, treatment, and disposal activities; and materials recovery activities decelerated.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 5.1%, accelerated from 3.3% in Q3/2023. This was attributable to an acceleration in wholesale and retail activities, propelled by expansion in domestic consumption and exports. Meanwhile, repair of motor vehicles and motorcycles activities slowed down, due to the tightness of loan approval from financial institutions which impacted sales of motor vehicles.

Wholesale and retail trade accelerated.

Information and communication grew by 2.9%, decelerated from 3.1% in Q3/2023. This deceleration was from telecommunication activities which increased by 3.2%, slowed down from 3.4% in Q3/2023, in line with communication operators' turnover. Additionally, computer programming, consultancy and related activities; and activities of programming and broadcasting increased by 3.8%, and 0.2%, orderly.

Transport services still expanded, while postal and courier activities accelerated.

Transportation and storage expanded by 6.7%, slowed down from 7.1% in Q3/2023. Transport services grew by 6.1%, decelerated from 7.4% in Q3/2023, which was from an increase of land, water and air transport at 2.9%, 2.5% and 14.3%, respectively. The increments were attributable to an expansion in passenger transports, supported by higher number of domestic and foreign tourists. Moreover, freight transports for exported goods increased. Besides, postal and courier activities accelerated.

Growth Rates of Transports (%YoY)

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Land transport	4.5	6.5	-0.1	2.9	6.7	9.0	10.9	5.3	6.4	2.9
Water transport	0.2	0.2	0.1	-0.7	3.4	-2.0	-0.5	-1.4	0.1	2.5
Air transport	58.9	29.5	34.9	53.0	81.3	63.6	62.2	34.9	20.0	14.3

Financial and insurance activities grew by 4.8%.

Financial and insurance activities expanded by 4.8%, from 4.2% in Q3/2023. Notably, commercial banks and specialized financial institutions achieved a rising turnover in households' loans, while net interest margin on loans and deposits registered a deceleration. Moreover, credit-card business in non-banks revealed a continual expansion. For insurances, favorable performance was from higher premium. In contrast, there was a continual reduction in securities brokerages, following a decrease in trading commission.

Real estate activities grew by 1.1%, slowed down from 1.9% in Q3/2023. Activities of leasing property for inhabitancy and commercial buildings slowed down, while there was a contraction in activities of real estate agencies. These were attributable to the tightness of loan approval, and high level of household debt.

Professional, scientific and technical activities rose by 3.5%, decelerated from 3.6% in Q3/2023, resulted from a slowdown in management consultancy activities; accounting, bookkeeping and auditing activities; advertising; and photographic activities.

Administrative and support service activities grew by 1.7%, compared to 4.0% in Q3/2023. The deceleration was from activities of travel agency and tour operator, partly attributable to a decrease in spending on online travel agency of Chinese tourists. Rental and leasing activities; employment activities; and security and investigation activities still expanded. However, activities of office administrative, office support, and other business support decreased.

Accommodation and food service activities grew by 10.0%, slowed down from 15.0% in Q3/2023. Accommodation activities rose by 26.7%, decelerated from Q3/2023. In Q4/2023, the number of foreign tourist arrivals recorded at 8,095,351 people, led by Malaysian, Chinese and Russian, respectively, supported by free-visa for Chinese tourists and extension of length of stay for Russian tourists. The number of Thai visitors recorded at 66,696,051 people, compared to 59,440,331 people in Q3/2023. Similarly, food services activities grew by 4.5%.

Accommodation and food service activities slowed down slightly.

Number of Tourists (1,000 persons)

	2022	2023	2022				2023			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Number of foreign tourist arrivals	11,065	28,099	488	1,565	3,582	5,430	6,478	6,437	7,089	8,095
Growth rate (%YoY)	2,486.1	153.9	2,319.8	7,617.2	7,791.1	1,487.6	1,227.0	311.4	97.9	49.1
Number of visitors (Total)	224,842	315,550	47,515	51,379	56,835	69,113	78,428	76,946	75,486	84,690
Growth rate (%YoY)	207.8	40.3	78.3	424.9	1,284.2	112.7	65.1	49.8	32.8	22.5
Number of Thai visitors	202,973	249,081	46,047	48,282	50,281	58,363	62,619	60,326	59,440	66,696
Growth rate (%YoY)	182.4	22.7	74.1	400.4	1,169.3	83.4	36.0	24.9	18.2	14.3
Number of foreign visitors	21,869	66,469	1,468	3,097	6,554	10,750	15,806	16,615	16,043	17,994
Growth rate (%YoY)	1,794.6	203.9	632.5	2,109.7	4,427.9	1,506.9	977.0	436.4	144.8	67.4

Source: Ministry of Tourism and Sports

Art, entertainment and recreation rose by 2.9%, continued from 1.9% in Q3/2023, owing to an increase in all activities in this sector, especially government lottery activities which was boosted by the higher number of digital lotteries. Activities of creative, arts and entertainment increased. Besides, operation of sports facilities; other sports activities; and other amusement and recreation activities decelerated.

Other service activities increased by 1.2%, lower than 1.4% in Q3/2023, due mainly to a deceleration in repair of computers and peripheral equipment activities. The repair of other personal and household good accelerated. However, membership organizations activities decreased.

EXPENDITURE APPROACH

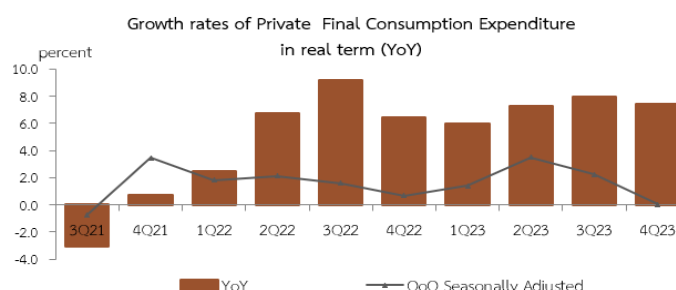
Private Final Consumption Expenditure (PFCE)

PFCE increased by 7.4%, decelerated from 7.9% in Q3/2023. After seasonal adjustment, PFCE remained at the same level as in Q3/2023.

PFCE decelerated from Q3/2023. The growth was attributable to a slowdown in tourism-related activities, according to a deceleration in the number of foreign tourists. However, the household's purchasing power was supported by the lessened inflation rate compared to Q3/2023, especially in main commodity price such as fresh food and energy. Moreover, the government also released measure to ease the cost of living. In addition, the consumer confidence index continued to improve.

In Q4/2023, expenses on durable goods expanded, driven by an acceleration in the purchase of vehicles. Non-durable goods continuously expanded from Q3/2023 owing to an expansion in food items and a slowdown in non-food items. Similarly, expenses on semi-durable goods and net-services decelerated. Private Consumption Expenditure in the Domestic Market expanded by 8.8%, decelerated from 10.0 % in Q3/2023. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure increased by 7.4%, slowed down from 7.9% in Q3/2023.

PFCE increased by 7.4%.



Food and non-alcoholic beverages expanded by 4.7%, accelerated from 4.4% in Q3/2023. Food consumption grew by 4.5%, continued from 4.1% in Q3/2023. The expansion was from bread and cereal; meat; fish; vegetables and other food products. Meanwhile, the consumption of fruits; milk, cheese, and eggs; and sugar decelerated. Consumption of non-alcoholic beverages expanded by 6.8%, lower than 7.1% in Q3/2023.

Alcoholic beverages, tobacco, and narcotics rose by 2.8%, decelerated from 3.2% in Q3/2023. Consumption of alcoholic beverages rose by 4.9%, after an increase of 4.7% in Q3/2023. Meanwhile, tobacco consumption decreased by 0.7%, compared to an increase of 0.9% in Q3/2023.

Growth Rates of Private Final Consumption Expenditure (PFCE) in Real Terms (%YoY)

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure : PFCE	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4
PFCE (QoQ) Seasonally Adjusted			1.8	2.1	1.6	0.7	1.4	3.5	2.2	0.0

Housing, water, electricity, gas, and other fuels expanded by 3.5%, decelerated from a rise of 4.3% in Q3/2023. The expansion was driven by the expenses of housing and water supply which increased by 1.5%, slowed down from 2.2% in Q3/2023. Meanwhile, expenses on electricity, gas, and other fuel expanded by 9.3%, accelerated from 7.9% in Q3/2023.

Transport grew by 3.5%, slowed down from 4.4% in Q3/2023. Transport service rose by 9.8%, decelerated from 13.0% in Q3/2023. The purchase of passenger cars rose, while that of pick up improved. On the contrary, the purchase of motorcycles decreased. The operation of personal transport equipment declined by 0.6%, compared to a rise of 1.4% in Q3/2023.

Loan of commercial bank, Consumer Confidence Index and Domestic Retail price

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Loan of commercial bank^{1/} (Billion Baht)								
Personal consumption	5,263.3	5,310.7	5,371.5	5,354.9	5,372.5	5,410.6	5,438.3	5,478.3
YoY growth (%)	3.3	3.0	3.9	1.7	2.1	1.9	1.2	2.3
Hire purchase	1,177.9	1,177.3	1,177.9	1,184.8	1,190.4	1,196.0	1,187.2	1,179.9
YoY growth (%)	0.1	0.1	1.6	0.3	1.1	1.6	0.8	-0.4
Total loans	17,913.3	18,036.8	17,840.1	18,011.6	18,334.4	18,174.0	18,009.0	18,226.7
YoY growth (%)	4.8	3.9	4.5	2.6	2.4	0.8	0.9	1.2
Consumer Confidence Index (CCI)^{2/}								
	43.4	40.8	43.5	47.9	52.7	55.8	57.1	61.0
YoY growth (%)	-10.7	-8.5	7.1	6.4	21.4	36.8	31.3	27.3
Retail price of petroleum products (Baht/Litre)^{3/}								
Unleaded gasoline 95	43.5	50.3	45.3	43.0	43.7	43.6	46.6	44.9
YoY growth (%)	35.1	43.0	23.4	11.5	0.4	-13.3	3.0	4.4
GASOHOL 95 (E10)	35.9	42.6	37.6	35.7	36.0	35.8	38.6	36.8
YoY growth (%)	45.7	54.6	27.2	12.9	0.4	-16.1	2.6	3.0
High speed diesel (B7)	30.0	33.8	35.0	35.1	34.5	32.4	32.0	32.0
YoY growth (%)	17.4	25.4	19.6	20.0	15.1	-4.0	-8.6	-9.0

Source: 1/ Bank of Thailand: EC_MB_033_S3 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication grew by 3.7%, continued from 3.0% in Q3/2023. The expansion was seen in all categories. Spending on postal services and communication services grew by 5.1% and 3.6%, compared to 2.3% and 3.2% in Q3/2023, orderly. Spending on communication equipment increased by 2.1% from a drop of 2.3% in Q3/2023.

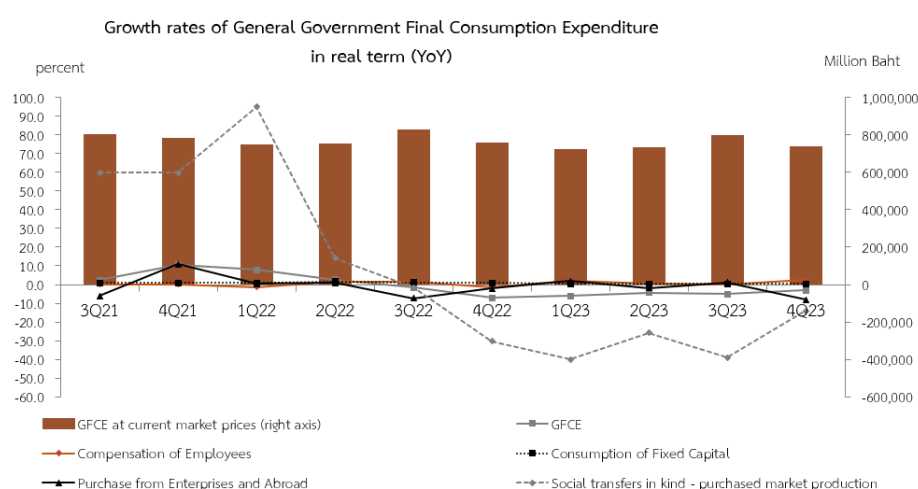
Restaurants and hotels expanded by 35.4%, decelerated from 39.5% in Q3/2023. The expansion was from spending on restaurants and hotels which increased by 19.5% and 71.4%, slowed down from 24.7% and 88.0% in Q3/2023, respectively.

Miscellaneous goods and services increased by 6.3%, continued from 5.4% in Q3/2023. The expenses of personal care rose by 8.6%, accelerated from 7.2% in Q3/2023. The expenses of financial services and other services increased by 7.9% and 4.4%, decelerated from 10.5% and 5.8% in Q3/2023, orderly. Expenses on personal effects grew by 1.5%, rebounded from a drop of 7.2% in Q3/2023.

General Government Final Consumption Expenditure (GFCE)

**GFCE declined
by 3.0%.**

The disbursement of annual budget in Q4/2023 valued at 910,163 million baht, decreased by 7.3%. The carry-over budget was recorded at 53,621 million baht, declined by 9.0%. The disbursement from loans to solve problems, to remedy and restore the economy and society as affected by COVID-19 amounted at 188 million baht. As a result, the total disbursement amount in Q4/2023 was at 963,972 million baht.



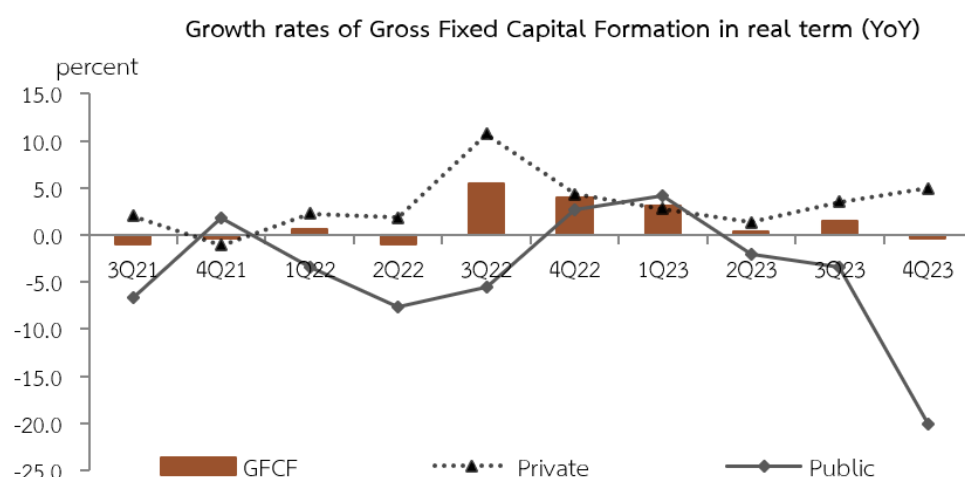
General government final consumption expenditure at current market prices recorded at 737,018 million baht which reduced by 2.3%, from a decrease of 3.8% in Q3/2023. This was partly attributable to a decline in social transfers in kind – purchased market production. Particularly, a reduction was from continual decrease in the expense of healthcare service related to COVID-19. Social transfers in kind – purchased market production valued at 95,287 million baht which decreased by 14.7%, from a fall of 38.9 in Q3/2023. Purchases from enterprises and abroad registered a value of 187,150 million baht which decreased by 8.7%, from an increase of 1.6% in Q3/2023. The reduction resulted partly from the delay of budget adoption for the Fiscal Year 2024. In contrast, the value of compensation of employees was recorded at 431,066 million baht which rose by 3.9%, accelerated from 2.0% in Q3/2023. Consumption of fixed capital was 84,914 million baht which increased by 1.3%, slowed down from 1.4% in Q3/2023. Lastly, purchases by households and enterprises was 61,399 million baht which grew by 0.6%, decelerated from 2.3% in Q3/2023.

General government final consumption expenditure in real terms decreased by 3.0%, from a 5.0% fall in Q3/2023. This was partly attributable to a drop of social transfers in kind – purchased market production by 14.1%, improved from a 39.1% decrease in Q3/2023. Purchases from enterprises and abroad fell by 8.0%, from a rise of 1.2%. On the contrary, compensation of employees increased by 2.5%, accelerated from a rise of 0.2% in Q3/2023. Consumption of fixed capital grew by 0.3%, from an increase of 0.4% in Q3/2023. Purchases by households and enterprises grew by 1.3%, decelerated from 1.9% in Q3/2023.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) decreased by 0.4%, in contrast to a 1.5% growth in Q3/2023. Private investment increased by 5.0%, greater than 3.5% in Q3/2023. Meanwhile, public investment declined by 20.1%, continually decreased from 3.4% in Q3/2023.

Private investment accelerated, while public investment consistently decreased.



Private investment increased by 5.0%, from 3.5% in Q3/2023. This outcome resulted from investment in both construction and machinery.

Private construction increased by 3.4%, decelerated from 3.8% in Q3/2023. In this quarter, dwelling construction expanded by 1.7%, slowed down from 2.1% in Q3/2023. Precisely, there was a deceleration in the permitted construction areas for all types of buildings in Bangkok and its vicinity, including municipal and sub-district municipal areas. The non-dwelling construction increased by 9.8%, rising from 9.2% in Q3/2023, driven by the expansion in industrial plant construction which reached a rise of 21.6%. In contrast, commercial building construction decreased by 4.8%, in line with a decline in other construction.

Private machinery and equipment expanded by 5.2%, from a 3.5% rise in Q3/2023. The key factors were investments in other vehicles, particularly accelerated in imports of ships, along with increased investment in office equipment, especially in computing machinery with related parts and accessories, and software package. However, investments in industrial machinery and road motor equipment improved, despite a decline in Q4/2023.

Public investment dropped by 20.1%, from a fall of 3.4% in Q3/2023. Government investment decreased by 33.5%, significantly decreased from a 3.5% fall in Q3/2023. The main cause was the delayed adoption of the annual budget expenditure for the Fiscal Year 2024. Meanwhile, state enterprise investment expanded by 7.0%, recovering from a 3.3% decline in Q3/2023.

Public construction decreased by 18.4%, significantly fell from a 1.8% drop in Q3/2023. Government construction decreased by 30.9%, sharply contracted from a 3.4% decrease in the prior quarter. There was a drop in the roads, bridges, and other constructions. In contrast, state enterprise construction expanded by 9.8%, accelerated from 1.4% in Q3/2023. The increase was attributed to ongoing projects, especially in infrastructure such as the renovation of water supply system, pipeline system project, electricity distribution property projects, electricity distribution system projects, network equipment projects, and other construction initiatives.

Public machinery and equipment fell by 25.8%, following a drop of 8.6% in Q3/2023. Government investment decreased by 43.1%, from a 4.2% decrease in Q3/2023. Meanwhile, state enterprise investment expanded by 0.4%, in contrast to a 12.3% fall in Q3/2566.

Growth Rates of Gross Fixed Capital Formation (GFCF) in Real Terms (YoY) (%)

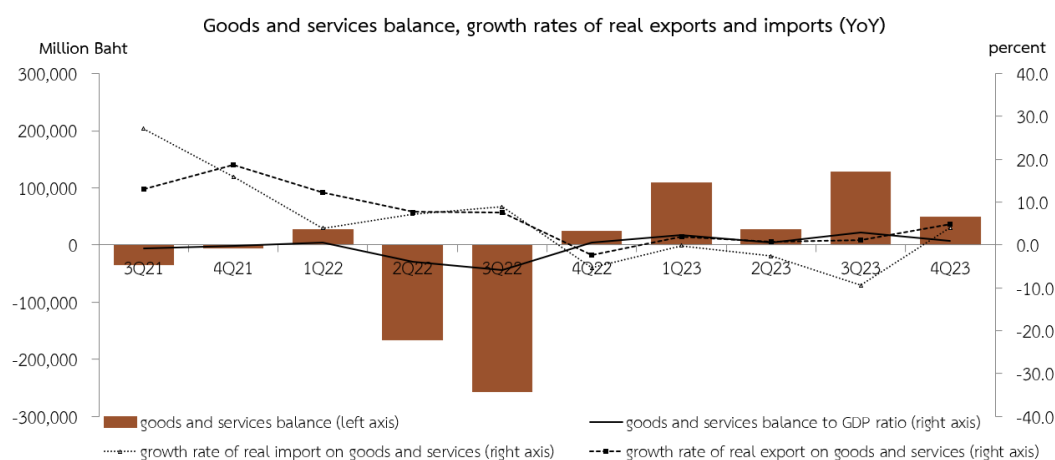
	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Construction	-2.2	-0.7	-4.9	-4.1	-2.3	3.4	3.9	0.4	0.6	-8.7
Private	-1.5	2.9	-8.1	-1.5	1.4	1.8	1.6	2.3	3.8	3.4
Public	-2.7	-3.3	-2.8	-6.0	-4.9	4.7	5.3	-1.1	-1.8	-18.4
Equipment	4.8	2.2	3.6	1.0	10.9	4.2	2.7	0.5	2.2	2.9
Private	6.2	3.3	4.6	2.8	13.7	4.9	2.9	1.2	3.5	5.2
Public	-7.5	-8.9	-5.2	-13.3	-7.6	-3.4	0.8	-5.5	-8.6	-25.8
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4
Private	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0
Public	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1

Change in Inventories

Overall inventories at current market prices increased with the value of 109,626 million bath. In Q4/2023, an increase in agricultural inventories was led by paddy, rice and cassava, particularly from higher paddy yield during harvest season. The accumulated manufacturing goods included jewelry and related articles; motor vehicles; plastics and synthetic rubber; other electronic and electric wires and cables; and motorcycles, especially rising in jewelry production. Meanwhile, the stock of rubber declined. Furthermore, declined inventories of manufacturing goods were seen from sugar; computer and peripheral equipment; basic chemicals; engine and turbines; and refined petroleum products. Besides, the inventories of mining dropped from crude oil. Moreover, the accumulated stock of gold increased from higher imports which continually rose from Q3/2023.

External Sectors

Merchandised exports in real term presented a 3.4% rise, mainly originated from an increase in manufacturing products. The major contributing factor was from higher exports of telecommunication equipments, parts of electrical appliances, metal products, vehicle parts and petroleum products. Nevertheless, there was a decrease in manufacturing exports of palm oil, integrated circuits, air conditioning units, passenger cars, and pick up. In addition, an expansion in exports of agricultural products was partly from 8.8 million tonnes of rice exports, exceeding the target of 8 million tonnes set by Ministry of Commerce. This resulted from a concern of food in several countries. Furthermore, India, which is the largest rice exporting country, imposed a control on export of rice for relieving inflation and addressing concerns about food security.



Exports and imports of goods expanded.

Merchandise imports in real term increased by 5.0%, from an expansion in all import categories. This was mainly attributable to an increase in crude oil, in accordance with oil refinery and transportation activities. Moreover, import of electronic parts also increased. Capital goods imports expanded in line with private investment in machinery and equipment. Expansion of domestic demand in private consumption contributed to higher consumer goods imports, specifically a rise in electric vehicles.

Service receipts in real term revealed an increase of 14.7%, slowed down from 30.6% in Q3/2023. This was principally supported by travel and passenger transportation receipts. Moreover, other business services also grew.

Service payments in real term disclosed a growth of 2.5%, principally contributed by an expansion of travel and passenger transportation payments. Additionally, other business services also favorably expanded.

Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	9,481,325	10,335,858	2,181,996	2,392,156	2,438,196	2,468,977	2,420,667	2,610,277	2,658,500	2,646,414
General Government Final Consumption Expenditure	3,079,832	2,983,053	745,585	753,122	826,823	754,302	719,580	731,092	795,363	737,018
Gross Fixed Capital Formation	4,059,705	4,115,909	1,030,908	975,970	993,047	1,059,780	1,082,393	990,543	1,001,801	1,041,172
Change in Inventories	776,446	-71,858	231,041	177,409	246,452	121,544	97,767	-99,227	-180,024	109,626
Exports of Goods and Services	11,358,775	11,728,736	2,695,587	2,855,693	2,976,886	2,830,609	2,884,329	2,907,722	2,966,073	2,970,612
- Goods	9,989,604	9,758,319	2,417,296	2,561,586	2,617,231	2,393,491	2,388,985	2,437,165	2,477,871	2,454,298
- Services	1,369,171	1,970,417	278,291	294,107	359,655	437,118	495,344	470,557	488,202	516,314
Imports of Goods and Services	11,729,027	11,417,052	2,668,659	3,021,080	3,232,650	2,806,638	2,775,156	2,881,382	2,838,340	2,922,174
- Goods	9,524,430	9,160,520	2,166,755	2,468,277	2,648,742	2,240,656	2,232,555	2,310,241	2,286,025	2,331,699
- Services	2,204,597	2,256,532	501,904	552,803	583,908	565,982	542,601	571,141	552,315	590,475
Expenditure Side	17,027,056	17,674,646	4,216,458	4,133,270	4,248,754	4,428,574	4,429,580	4,259,025	4,403,373	4,582,668
Statistical Discrepancy	350,959	246,567	71,678	80,272	90,489	108,520	87,166	74,002	37,602	47,797
Production Side	17,378,015	17,921,213	4,288,136	4,213,542	4,339,243	4,537,094	4,516,746	4,333,027	4,440,975	4,630,465

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4
General Government Final Consumption Expenditure	0.1	-4.6	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4
Exports of Goods and Services	6.1	2.1	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9
- Goods	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4
- Services	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.7
Imports of Goods and Services	3.6	-2.2	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	4.0
- Goods	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0
- Services	13.6	4.3	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.5
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7

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

Unit: Percent

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	2.5	1.9	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.8
Agriculture, forestry and fishing	2.5	1.9	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.8
Non-Agriculture	2.5	1.9	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0
Industrial	0.1	-2.4	0.9	-1.3	5.2	-4.1	-2.9	-2.2	-3.1	-1.5
Mining and Quarrying	-12.3	-0.9	-14.4	-18.4	-10.5	-5.2	-5.5	-0.8	1.5	1.3
Manufacturing	0.7	-3.2	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4
Electricity, gas, steam and air conditioning supply	3.4	3.0	3.4	2.6	5.8	1.6	-4.0	5.8	4.7	6.0
Water supply; sewerage, waste management and remediation activities	4.5	4.9	4.8	3.7	3.8	5.7	3.8	6.7	4.9	4.1
Service	3.8	4.3	2.3	4.3	4.8	3.8	5.2	4.0	4.0	3.9
Construction	-2.4	-0.6	-4.6	-4.2	-2.4	3.3	3.8	0.3	0.5	-8.8
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7	3.8	3.3	3.8	4.1	3.7	3.3	3.4	3.3	5.1
Transportation and storage	8.0	8.4	3.7	5.6	11.3	11.0	12.5	7.4	7.1	6.7
Accommodation and food service activities	34.5	18.0	28.0	39.3	47.6	26.3	34.4	15.3	15.0	10.0
Information and communication	5.2	3.3	5.9	6.4	4.8	3.9	3.5	3.7	3.1	2.9
Financial and insurance activities	-2.3	3.1	-2.5	-1.0	-2.7	-3.1	0.9	2.4	4.2	4.8
Real estate activities	2.3	1.9	1.4	2.6	3.2	2.0	1.9	2.5	1.9	1.1
Professional, scientific and technical activities	1.1	3.2	0.1	1.1	1.7	1.5	2.0	3.7	3.6	3.5
Administrative and support service activities	4.0	4.4	0.7	2.2	5.0	8.0	6.9	5.3	4.0	1.7
Public administration and defence; compulsory social security	-1.1	1.0	-3.3	0.2	0.4	-1.6	1.4	0.2	0.2	2.4
Education	1.4	1.3	0.9	1.9	3.2	-0.3	1.2	1.4	0.9	1.7
Human health and social work activities	5.0	4.1	6.0	7.2	3.9	3.5	6.4	2.6	3.0	4.4
Arts, entertainment and recreation	0.8	2.1	-2.4	-0.3	3.0	3.1	1.8	1.6	1.9	2.9
Other service activities	1.8	1.3	1.0	2.2	3.8	0.5	0.4	2.2	1.4	1.2
Activities of households as employers	-0.5	1.4	0.9	-6.2	2.4	0.9	-1.2	7.7	-1.3	1.0
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7

Table 4 Real Gross Domestic Product Growth on Production and Expenditure Side (QoQ Seasonally Adjusted)

Unit: Percent

	2021p				2022p				2023p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Product (Expenditure)												
Private Final Consumption Expenditure	-0.1	-2.0	-0.7	3.4	1.8	2.1	1.6	0.7	1.4	3.5	2.2	0.0
General Government Final Consumption Expenditure	-0.4	2.3	3.0	4.9	-2.2	-2.8	-1.2	-1.3	-0.8	-1.0	-1.9	0.6
Gross Fixed Capital Formation	1.3	0.8	-3.5	1.3	1.8	-0.3	2.4	0.1	0.7	-2.7	3.5	-1.7
Exports of Goods and Services	7.3	7.3	-1.7	5.7	0.5	2.3	-0.9	-3.6	4.0	0.9	0.1	0.1
Imports of Goods and Services	11.4	1.3	1.5	1.9	-0.7	3.9	3.2	-10.6	4.3	0.7	-3.5	3.0
Gross Domestic Product (Production)												
Agriculture	-1.2	2.6	3.4	-2.9	0.4	2.4	-1.4	2.4	2.7	-2.2	-1.4	0.3
Non Agriculture	0.3	0.1	-1.4	2.8	0.2	0.8	1.0	-1.1	1.4	0.4	0.7	-0.6
Industrial	2.0	1.2	-6.3	6.6	-0.4	-0.8	-0.2	-2.4	0.3	-0.1	-1.0	-0.7
Services	-0.2	-0.3	0.6	1.2	0.7	1.8	1.0	0.5	1.8	0.8	0.9	0.6
Gross Domestic Product (GDP)	0.2	0.4	-1.0	2.3	0.2	1.0	0.9	-0.8	1.5	0.2	0.6	-0.6

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Exports of Goods and Services	11,358,775	11,728,736	2,695,587	2,855,693	2,976,886	2,830,609	2,884,329	2,907,722	2,966,073	2,970,612
Growth Rate (YoY) (%)	19.8	3.3	26.5	23.2	22.8	8.5	7.0	1.8	-0.4	4.9
Imports of Goods and Services	11,729,027	11,417,052	2,668,659	3,021,080	3,232,650	2,806,638	2,775,156	2,881,382	2,838,340	2,922,174
Growth Rate (YoY) (%)	23.7	-2.7	25.1	32.4	31.5	7.4	4.0	-4.6	-12.2	4.1
Goods and Services Balance	-370,252	311,684	26,928	-165,387	-255,764	23,971	109,173	26,340	127,733	48,438
Percentage to GDP (%)	-2.1	1.7	0.6	-3.9	-5.9	0.5	2.4	0.6	2.9	1.0
Primary Income, Net	-499,795	-418,470	-154,298	-151,239	-101,982	-92,276	-77,035	-144,324	-114,098	-83,012
Secondary Income, Net	318,737	342,553	58,977	71,396	93,761	94,603	90,560	83,088	80,466	88,439
Current Account	-551,309	235,768	-68,393	-245,230	-263,984	26,298	122,697	-34,895	94,101	53,864
Percentage to GDP (%)	-3.2	1.3	-1.6	-5.8	-6.1	0.6	2.7	-0.8	2.1	1.2

Table 6 Growth Rate of GDP Deflator, Consumer Price Index, Producer Price Index (YoY)

Unit: Percent

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP Deflator	4.8	1.2	4.0	5.0	5.8	4.2	2.7	1.1	0.9	0.4
Consumer Price Index (CPI)	6.1	1.2	4.7	6.5	7.3	5.8	3.9	1.1	0.5	-0.5
Producer Price Index (PPI)	10.4	-2.4	9.8	13.3	11.1	7.3	0.7	-5.0	-3.3	-1.8

Table 7 Contributions to growth rate of gross domestic product, chain volume measures reference year = 2002 (YoY)

Unit: Million Baht

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	3.2	3.9	1.2	3.6	5.0	3.2	3.0	4.1	4.6	3.9
General Government Final Consumption Expenditure	0.0	-0.8	1.2	0.5	-0.3	-1.3	-1.0	-0.8	-1.0	-0.5
Gross Fixed Capital Formation	0.5	0.3	0.2	-0.2	1.3	0.9	0.7	0.1	0.4	-0.1
Change in Inventories										
Exports of Goods and Services	3.6	1.4	6.6	4.7	4.7	-1.3	1.2	0.6	0.7	3.0
- Goods	0.6	-1.6	4.7	2.3	1.0	-5.6	-3.2	-3.3	-1.8	1.7
- Services	3.0	3.0	1.9	2.3	3.6	4.3	4.3	3.8	2.6	1.4
Imports of Goods and Services	2.1	-1.5	2.1	4.4	5.6	-3.1	-0.1	-1.9	-7.0	2.4
- Goods	0.6	-2.1	1.2	2.8	3.4	-4.6	-1.9	-2.8	-6.3	2.4
- Services	1.6	0.5	0.9	1.6	2.2	1.6	1.7	0.8	-0.7	0.3
Gross Domestic Product, (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7

Table 8 Contributions to Real GDP Growth by Economic Activities (YoY)

Unit: Percent

	2022p	2023p1	2022p				2023p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	0.2	0.2	0.3	0.3	-0.1	0.4	0.5	0.1	0.1	-0.1
Agriculture, forestry and fishing	0.2	0.2	0.3	0.3	-0.1	0.4	0.5	0.1	0.1	-0.1
Non-Agriculture	2.2	1.7	1.7	2.1	4.5	0.9	2.1	1.6	1.4	1.8
Industrial	0.0	-0.8	0.3	-0.4	1.6	-1.3	-1.0	-0.7	-1.0	-0.5
Mining and Quarrying	-0.3	0.0	-0.3	-0.4	-0.2	-0.1	-0.1	0.0	0.0	0.0
Manufacturing	0.2	-0.9	0.5	-0.1	1.7	-1.2	-0.7	-1.0	-1.2	-0.6
Electricity, gas, steam and air conditioning supply	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.2	0.1	0.2
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Service	2.2	2.5	1.4	2.5	2.9	2.2	3.0	2.3	2.4	2.3
Construction	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	-0.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.7
Transportation and storage	0.4	0.4	0.2	0.2	0.5	0.5	0.6	0.3	0.3	0.3
Accommodation and food service activities	1.1	0.8	0.8	1.3	1.4	1.0	1.3	0.7	0.6	0.5
Information and communication	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Financial and insurance activities	-0.2	0.3	-0.2	-0.1	-0.3	-0.2	0.1	0.2	0.4	0.4
Real estate activities	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1	0.0
Professional, scientific and technical activities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Administrative and support service activities	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0
Public administration and defence; compulsory social security	-0.1	0.1	-0.2	0.0	0.0	-0.1	0.1	0.0	0.0	0.1
Education	0.1	0.1	0.0	0.1	0.2	0.0	0.1	0.1	0.0	0.1
Human health and social work activities	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Activities of households as employers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7

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). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is www.nesdc.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

FORTHCOMING RELEASES

MARCH 2024	APRIL 2024	MAY 2024	JUNE 2024
29 Gross Regional and Provincial Products 2022 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2022 (publication on internet)	20 GDP : Q1/2024 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2022 (publication)	
JULY 2024	AUGUST 2024	SEPTEMBER 2024	OCTOBER 2024
	19 GDP : Q2/2024 (press release, publication, internet) (9:30 a.m. local time) 30 Capital Stock of Thailand (CVM) 2023 (statistic tables on internet)		31 Capital Stock of Thailand (CVM) 2023 (publication)
NOVEMBER 2024	DECEMBER 2024	JANUARY 2025	FEBRUARY 2025
18 GDP : Q3/2024 (press release, publication, internet) (9:30 a.m. local time) 29 National Income of Thailand 2023 (statistic tables on internet)	30 National Income of Thailand 2023 (Full tables on internet)	31 National Income of Thailand 2023 (publication)	17 GDP : Q4/2024 (press release, publication, internet) (9:30 a.m. local time) 28 Flow of Fund Accounts of Thailand 2023 (statistic tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 19 กุมภาพันธ์ 2567 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, February 19, 2024
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2567

Forthcoming issues;

The 1st quarter 2024 GDP

วันจันทร์ที่ 20 พฤษภาคม 2567 เวลา 9:30 น.

9:30 a.m. Monday, May 20, 2024

ผู้ประสานงาน / Contact persons

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