



## Thai Economic Performance in Q2 of 2022 and the Outlook for 2022

The Office of the National Economic and Social Development Council (NESDC) announced the Thai Gross Domestic Product (GDP) in the second quarter of 2022 and the economic projection for 2022 as follows:

### **The Thai Economy in Q2/2022**

The Thai Economy in the second quarter of 2022 expanded by 2.5 percent (%YoY), accelerating from a 2.3-percent growth in the previous quarter. After seasonally adjusted, the economy increased by 0.7 percent from the first quarter of 2021 (%QoQ sa). **In the first half of 2022**, the economy grew by 2.4 percent.

**On expenditure side:** private consumption expenditure and export of services accelerated. Export of goods, government expenditure, and private investment slowed down, while public investment declined.

**Private consumption expenditures** expanded by 6.9 percent, accelerating from a 3.5-percent expansion in the previous quarter. This was mainly supported by an easing of COVID-19 control measures which enables the economic activities and spending to return to normal level, together with supports from the consumption stimulus measures. Expenditure in services increased by 13.7 percent, accelerating from a 4.1-percent growth in the previous quarter, following the accelerated expansion of spending on hotels & restaurants and recreation & culture by 56.9 percent and 6.8 percent, respectively. Expenditure in semi-durable goods increased by 1.9 percent, accelerating from a 0.4-percent expansion in the previous quarter, in line with an accelerated expansion of spending on furnishings & households' equipment and clothing & footwear, which expanded by 1.0 percent and 2.4 percent, respectively. However, expenditure in non-durable goods increased by 2.7 percent, decelerating from a 3.3-percent growth in the previous quarter. This was in accordance with a slowdown of spending in electricity, gas, & other fuels which grew by 0.4 percent, compared with 3.4 percent in the previous quarter. Meanwhile, expenditure on durable goods grew by 3.4 percent, decelerating from a 4.5-percent growth in the previous quarter, following the slowdown of spending on vehicles purchases which grew by 10.7 percent, compared with a 14.1-percent growth in the previous quarter. Nevertheless, the consumer confidence index towards the economic situation decreased to 34.9 from 37.3 in the previous quarter, due to concerns over higher costs of living amidst the prolonged conflict between Russia and Ukraine. **Government consumption expenditure** registered a growth of 2.4 percent, decelerating from a 7.2-percent growth in the previous quarter mainly due to slowdown of social transfers in kind which expanded by 17.0 percent, decelerating from 87.6 percent in the previous quarter. Besides, compensation of employees (wage and salary) and purchases of goods and services grew by 1.3 percent and 0.1 percent, respectively. The disbursement rate of the current budget stood at 22.9 percent of the

total budget framework. **In the first half of 2022**, private consumption expenditures expanded by 5.2 percent and government consumption expenditure increased by 4.7 percent.

**Total investment** decreased by 1.0 percent compare with a 0.8 percent growth in the previous quarter. This was mainly due to contraction in **public investment** which declined by 9.0 percent further from a 4.7 percent decrease in previous quarter. The government investment decreased by 15.1 percent, however, the investment of state-owned enterprises (SOEs) grew by 2.9 percent. The disbursement rate of capital budget in this quarter was 18.0 percent of the total budget framework, higher than a 15.1 percent in the previous quarter but lower than 20.5 percent in same quarter of last year. **Private investment** expanded by 2.3 percent, decelerating from a 2.9-percent expansion in the previous quarter, in line with a slowdown in the investment in machinery and equipment which grew by 3.3 percent, compared with a 5.4-percent expansion in the previous quarter. Meanwhile, the investment in construction declined for seven consecutive quarters by 1.3 percent, however, improving from an 8.0-percent decrease in the previous quarter. This was a result of a decline in other private construction by 40.9 percent, due to a decline in the construction of Mass Rapid Transit Authority of Thailand (MRT) in yellow line and pink line which have been in the final construction stages before starting their operation by this year. **In the first half of 2022**, total investment fell by 0.1 percent, as public investment contracted by 6.8 percent while private investment expanded by 2.6 percent.

On foreign trade, **export value** was recorded at 74.5 billion US dollars, increasing by 9.7 percent continuing from 14.4 percent in the previous quarter. The exports volume and price indices expanded by 4.4 percent and 5.1 percent, compared with the previous quarter's expansions of 10.1 percent and 4.0 percent, respectively. Export items with increased value included chemicals & petro-chemical products (4.9 percent), machinery & equipment (7.0 percent), integrated circuits & parts (9.4 percent), parts of electrical appliances (3.8 percent), medicinal and surgical equipment (8.0 percent), animal food (21.6 percent), rice (46.6 percent), rubber (3.0 percent), and sugar (113.6 percent). On the other hand, export items with decreased value included passenger car (-48.3 percent), pick up and trucks (-9.6 percent), computer parts & accessories (-10.1 percent), and rubber products (-13.1 percent). Exports to the main markets continually expanded, while exports to China, Hong Kong, and Australia fell. Excluding unwrought gold, export value expanded by 9.9 percent, and in baht terms, export value grew by 20.5 percent in this quarter. **Import value** was recorded at 69.4 billion US dollars, with 22.4 percent growth, accelerating from 16.3 percent in the preceding quarter. Import volume and price indices rose by 7.5 percent and 13.9 percent, respectively. Consequently, trade balance in the first quarter recorded a surplus of 5.2 billion US dollars (or 178.4 billion baht). **In the first half of 2022**, export value stood at 147.8 billion US dollars, a 12.0-percent expansion, while import value was recorded at 133.4 billion US dollars, a 19.4-percent growth. Consequently, trade balance recorded a surplus of 14.5 billion US dollars (or 485.0 billion baht).

### Real GDP Growth, Exports of Goods Growth, and Inflation rates of Key Economies

(%YoY)	GDP				Exports of Goods				Headline Inflation						Highest in (Months)
	2020	2021	2022		2020	2021	2022		2021	2022					
	Year	Year	Q1	Q2	Year	Year	Q1	Q2	Year	Q1	Q2	May		Jun	
US	-3.4	5.7	3.5	1.6	-13.5	23.3	18.6	22.9	4.7	8.0	8.6	8.5	9.0	8.5	487 (Jun)
Eurozone	-6.3	5.4	5.4	4.0	-7.1	17.9	8.8	6.9 <sup>1/</sup>	2.6	6.1	8.0	8.1	8.6	8.9	307
United Kingdom	-9.3	7.4	8.7	2.9	-12.2	9.8	11.0	1.6	2.6	6.2	9.2	9.1	9.4		402
Australia <sup>2/</sup>	-2.2	4.8	3.1		-7.4	37.3	23.3	27.4	2.9	5.1	6.1				84 (Q)
Japan	-4.5	1.7	0.4		-9.1	17.9	4.4	-2.3	-0.2	0.9	2.4	2.4	2.3		87 (Apr)
China	2.2	8.1	4.8	0.4	4.0	29.7	15.6	12.8	0.9	1.1	2.2	2.1	2.5	2.7	24
India	-6.6	8.3	4.1		-14.8	43.1	29.2	24.5	5.1	6.3	7.3	7.0	7.0		95 (Apr)
South Korea	-0.7	4.1	3.0	2.9	-5.5	25.7	18.4	13.0	2.5	3.8	5.4	5.4	6.0	6.3	284
Taiwan	3.4	6.6	3.7	3.1	4.9	29.3	23.5	15.4	2.0	2.8	3.5	3.4	3.6	3.4	166 (Jun)
Hong Kong	-6.5	6.3	-3.9	-1.3	-0.5	26.0	2.8	-3.3	1.6	1.5	1.5	1.2	1.8		6
Singapore	-4.1	7.6	3.8	4.4	-4.1	22.1	17.1	20.9	2.3	4.6	5.9	5.6	6.7		165
Indonesia	-2.1	3.7	5.0	5.4	-2.7	41.9	35.3	38.8	1.6	2.3	3.8	3.6	4.3	4.9	80
Malaysia	-5.5	3.1	5.0	8.9	-2.3	27.5	18.3	23.3	2.5	2.2	2.8	2.8	3.4		12
Philippines	-9.5	5.7	8.2	7.4	-8.1	14.5	9.9	4.4	3.9	3.4	5.5	5.4	6.1	6.4	45
Vietnam	2.9	2.6	5.1	7.7	6.9	18.9	13.3	21.3	1.8	1.9	3.0	2.9	3.4	3.1	23 (Jun)
Thailand	-6.2	1.5	2.3	2.5	-5.9	17.4	14.8	10.8	1.2	4.7	6.5	7.1	7.7	7.6	167 (Jun)

Source: CEIC, compiled by Office of the National Economic and Social Development Council

Notes: <sup>1/</sup> Data up to May 2022 <sup>2/</sup> Australian inflation was reported in quarterly basis.

**On the production side**, accommodation and food service activities sector, the wholesale and retail trades sector, and the transportation and storage sector accelerated. On the contrary, agricultural sector and the electricity, gas, steam, and air conditioning supply sector decelerated while the manufacturing sector and the construction sector decreased.

**Agriculture, forestry, and fishing sector** continued to increase for the second-consecutive quarter by 4.4 percent. The expansion was mainly supported by the favorable weather conditions and the sufficient amount of water for cultivation. Major agricultural products with production expansion included paddy (35.6 percent), fruits (26.9 percent), sugarcane (7.6 percent), maize (6.7 percent), and poultry (1.0 percent). Major agricultural products with production contraction included swine (-9.0 percent), oil palm (-8.9 percent), cassava (-9.6 percent), white shrimp (-10.0 percent), and rubber (-0.7 percent). Agricultural Price Index rose by 10.1 percent, following an increasing price of main agricultural products such as swine (28.9 percent), oil palm (85.1 percent), poultry (22.9 percent), sugarcane (15.4 percent), and rubber (9.4 percent). Meanwhile, major agricultural products with contracted price index included fruits (-23.4 percent). Rising in both agricultural production index and agricultural price index, thus, farm income index increased for the second-consecutive quarters by 16.3 percent. **In the first half of 2022**, the agriculture, forestry, and fishing sector expanded by 4.6 percent.

**Manufacturing sector** decreased by 0.5 percent, compared with a 2.0-percent growth in the previous quarter. This was mainly due to the prolonged global supply chain disruption. This was also in line with 0.7 percent decline in the Manufacturing Production Index. Manufacturing Production Index of the export-oriented industries (with export share of more than 60 percent to total production) declined by 2.0 percent continued from a 0.2-percent drop in the previous quarter. Manufacturing Production Index of the domestic-oriented industries (with export share of less than 30 percent to total production) decreased by 0.3 percent compared with a 2.2 percent growth in the previous quarter. Manufacturing Production Index of the industries (with 30 - 60 percent export share to total production), fell by 0.1 percent, compared with a 2.3 percent expansion in the previous quarter. The average capacity utilization rate for this quarter was at 61.08 percent, lower than 66.53 percent in the previous quarter, and less than 62.65 percent in the same quarter of the previous year. Manufacturing production index with negative growth included computer and peripheral equipment (-29.6 percent), plastics and synthetic rubber in primary forms (-11.6 percent) and basic iron and steel (-10.6 percent). Besides, manufacturing production index with positive growths included refined petroleum products (14.6 percent), motor vehicles (1.6 percent), and other rubber products (12.2 percent). **In the first half of 2022**, manufacturing sector increased by 0.7 percent while the average capacity utilization rate was at 63.81 percent.

**Accommodation and food service activities sector** continued to increase for two consecutive quarters by 44.9 percent, accelerating from 33.5 percent in the previous quarter, following the improvement in domestic tourism and the notable increased number of international tourist arrivals. In the second quarter of 2022, Thai tourism receipts stood at 0.155 trillion baht, which increased for two consecutive quarters by 85.5 percent due to the relaxation of COVID-19 containment measures, the progress on vaccine distribution, and the government's measures to stimulate domestic tourism sector. The number of foreign tourists stood at 1,582,257 persons, significantly increased from the low base of last year. The strong pickup was supported by the termination of Test & Go program for inbound tourists, border reopening to neighboring countries, and the easing of international travel restrictions in several key countries of origin for visitors. The average occupancy rate was at 42.09 percent, considerably increased from 36.15 percent in the previous quarter, and 8.24 percent in the same period last year. **In the first half of 2022**, accommodation and food service activities sector favorably expanded by 39.3 percent. The number of foreign tourists stood at 2.080 million persons. The average occupancy rate was at 39.12 percent.

**Wholesale and retail trade; repair of motor vehicles and motorcycles sector** continued to increase for five consecutive quarters by 3.1 percent, accelerating from a 2.8-percent growth in the previous quarter, following the improvements of household expenditure and the tourism sector. **In the first half of 2022**, wholesale and retail trade sector, increased by 2.9 percent. **Transportation and storage sector** continued to grow for the third consecutive quarter by 5.3 percent, accelerating from a 4.6-percent expansion in the previous quarter, following the expansion of air transport land transport and transport via pipelines. **In the first half of 2022**, the transportation and storage sector expanded by 4.7 percent.

**On economic stability**, the unemployment rate stood at 1.37 percent, declining from 1.53 percent in the preceding quarter and 1.89 percent in the same quarter of 2021. The headline and core inflations were at 6.5 percent and 2.3 percent, respectively. The current account

recorded a deficit of 8.6 billion US dollars (297 billion baht). At the end of March 2022, the international reserves stood at 222 billion US dollars and the public debt level was at 10.20 trillion baht, accounted for 61.1 percent of GDP.

### **The Thai Economic Outlook for 2022**

The Thai economy in 2022 is projected to expand in the range of 2.7 – 3.2 percent, mainly supported by; (i) the improvement in domestic demand; (ii) the recovery of tourism sector; and (iii) the continual expansion of export of goods. Export value of goods in US dollar terms is anticipated to expand by 7.9 percent. Meanwhile, private consumption expenditure and private investment are expected to increase by 4.4 percent and 3.1 percent, respectively. Headline inflation is estimated to be in the range of 6.3 – 6.8 percent and the current account is projected to record a deficit of 1.6 percent of GDP.

Key growth components are as follows:

**1. Total consumption: (1) Private consumption** is expected to grow by 4.4 percent in 2022, improving from 0.3 percent in 2021 and an upward revision from 3.9 percent in the previous prediction. The growth is mainly due to a higher-than-expected expansion of consumption in the first half of 2022 and the government stimulus measures in the latter half. **(2) Government consumption** is expected to decline by 0.2 percent, compared with a 3.2-percent growth in 2021 with no revision from previous prediction. This was in accordance with the unchanged assumption of disbursement rate under the FY2022 annual budget expected to remain at 98 percent of total budget, and the disbursement of approved projects under the additional 500-billion bath loan decree budget.

**2. Total Investment** is expected to increase by 2.8 percent in 2022, declining from 3.4 percent in 2021, and downwardly revised from a 3.5-percent growth in the previous projection. **(1) Private investment** is estimated to expand by 3.1 percent in 2022, slightly decreasing from 3.3 percent in 2021, and a downward revision from 3.5 percent in the last prediction. This is mainly due to the downward revision on the global economic outlook. **(2) Public investment** is expected to grow by 2.0 percent, compared with a 3.8-percent growth in 2021 and a downward revision from 3.4 percent in the previous estimation. The adjustment is in line with lower-than-expected the capital budget disbursement rate in the first three quarters of FY2022 as well as the downward revision of the SOEs budget disbursement rate.

**3. Export value of goods in US dollar terms** is anticipated to increase by 7.9 percent, compared with a 19.2-percent expansion in 2021 and upwardly revised from 7.3 percent in the previous estimation. The revision is due to the upwardly revised assumptions on export prices from 3.3 – 4.3 percent in the prior projection to 4.0 – 5.0 percent. Nonetheless, volume of export goods is expected to increase by 3.4 percent, downwardly revised from 3.5 percent, following the adjustment of global economy and trade volume assumption. Together with the upward revision of export of services due to higher-than-expected inbound tourists, thus, in 2022, the export of goods and services is estimated to increase by 9.0 percent, compared with an 8.3-percent expansion in previous estimation, and a 10.4-percent growth in 2021.

### **Economic management for the year 2022**

The economic management for the year 2022 needs to prioritize on following issues: **(1) Monitoring and accommodating market mechanisms for domestic price to be in line with input costs**, along with providing targeted assistance for the low-income groups and those who are vulnerable to rising prices and higher debt burden. **(2) Supporting agricultural production and farmers' income**, by: (i) assisting and alleviating farmers from material shortages and rising input costs; (ii) preparing preventive and responsive measures for the flood; and (iii) increasing farmers' income share in the final product margin. **(3) Closely monitoring and resolving retail debts amidst the rising interest rate tendency**, of both households and small and medium enterprises (SMEs). **(4) Maintaining momentum from export sector**, by (i) boosting exports to major markets coupled with expanding to new markets with potential products; (ii) improving quality of agricultural, food, and manufacturing products to achieve international standard; (iii) utilizing benefits from Regional Comprehensive Economic Partnership (RCEP), along with expediting the ongoing Free Trade Agreement negotiations and endeavoring for future negotiations with new potential trading partners; and (iv) encouraging the business sector to appropriately manage risk of exchange rate fluctuation. **(5) Catalyzing the recovery in tourism and related service sector**, by: (i) promoting the development of high-quality tourism; (ii) facilitating liquidity through loan and subsidize measure to strengthen the recovery of tourism industry; (iii) continually supporting the tourism promoting events; and (iv) promoting domestic tourism for Thai tourists who prefer travelling abroad. **(6) Stimulating private investment**, by: (i) speeding up projects already approved and obtained investment promotion certificates in 2019 - 2021 to start their actual investments, especially those in the targeted industries; (ii) solving difficulties and obstacles hindering investors and entrepreneurs from investing and conducting businesses; (iii) implementing proactive investment promotions and facilitating investors in targeted industries to invest in Thailand; (iv) stimulating investments in Eastern Economic Corridor (EEC), other special economic zones, as well as the regional economic corridors; (v) supporting investment in the key economic areas and transport infrastructure to be in accordance with the prospected plan; and (vi) enhancing high-skilled labors. **(7) Maintaining growth momentum from government expenditure and public investment.** **(8) Monitoring, scrutinizing, and preparing for the volatilities from global economy and financial market as well as highly uncertain geopolitical risks.**

Office of the National Economic and Social Development Council

15<sup>th</sup> August 2022

Table 1 GDP, Production Side

%YoY	2020	2021	2020				2021				2022	
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Agriculture</b>	<b>-3.5</b>	<b>1.0</b>	<b>-8.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.2</b>	<b>-0.6</b>	<b>4.7</b>	<b>4.4</b>
<b>Non-Agriculture</b>	<b>-6.4</b>	<b>1.6</b>	<b>-1.7</b>	<b>-13.0</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-2.6</b>	<b>8.3</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.3</b>
<b>Industrial</b>	<b>-5.9</b>	<b>3.4</b>	<b>-2.1</b>	<b>-14.1</b>	<b>-5.6</b>	<b>-2.2</b>	<b>-0.3</b>	<b>14.2</b>	<b>-1.7</b>	<b>2.6</b>	<b>0.6</b>	<b>-1.8</b>
Manufacturing	-5.6	4.9	-2.7	-14.5	-5.0	-0.4	1.1	17.0	-0.9	3.8	2.0	-0.5
<b>Service</b>	<b>-6.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>-12.5</b>	<b>-7.2</b>	<b>-5.9</b>	<b>-3.8</b>	<b>5.3</b>	<b>0.3</b>	<b>1.7</b>	<b>2.9</b>	<b>4.6</b>
Construction	1.3	2.7	-10.4	6.8	9.4	-0.9	13.5	3.1	-4.2	-0.8	-5.5	-4.5
Wholesale and Retail Trade	-3.2	1.7	4.5	-10.1	-5.7	-3.1	-2.4	5.0	2.7	3.0	2.8	3.1
Transportation and Storage	-22.9	-2.9	-9.4	-38.8	-23.9	-21.0	-16.9	10.3	-1.4	3.2	4.2	5.3
Accommodation and Food Service Activities	-37.5	-14.4	-24.4	-53.3	-39.8	-34.0	-36.8	16.4	-19.0	-4.9	33.5	44.9
Information and Communication	1.1	5.6	1.4	0.4	0.6	1.8	4.5	5.6	6.8	5.3	5.7	6.2
Financial and Insurance Activities	5.1	5.7	6.9	3.8	3.7	6.3	6.4	5.9	6.1	4.4	1.3	1.6
<b>GDP</b>	<b>-6.2</b>	<b>1.5</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.3</b>	<b>2.5</b>
<b>GDP SA (%QoQ)</b>			<b>-1.6</b>	<b>-9.1</b>	<b>7.0</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.2</b>	<b>0.7</b>

Source: Office of the National Economic and Social Development Council

Table 2 GDP, Expenditure Side

%YoY	2020	2021	2020				2021				2022	
	Year	Year	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Private Consumption</b>	<b>-1.0</b>	<b>0.3</b>	<b>2.7</b>	<b>-6.6</b>	<b>-0.6</b>	<b>0.8</b>	<b>-0.3</b>	<b>4.7</b>	<b>-3.2</b>	<b>0.4</b>	<b>3.5</b>	<b>6.9</b>
<b>Government Consumption</b>	<b>1.4</b>	<b>3.2</b>	<b>-2.4</b>	<b>1.5</b>	<b>3.7</b>	<b>2.4</b>	<b>2.2</b>	<b>1.0</b>	<b>1.5</b>	<b>8.1</b>	<b>7.2</b>	<b>2.4</b>
<b>Investment*</b>	<b>-4.8</b>	<b>3.4</b>	<b>-6.4</b>	<b>-7.7</b>	<b>-2.6</b>	<b>-2.5</b>	<b>7.3</b>	<b>7.4</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.8</b>	<b>-1.0</b>
Private	-8.2	3.3	-5.2	-14.4	-10.4	-3.2	3.1	9.2	2.6	-0.8	2.9	2.3
Public	5.1	3.8	-9.6	12.0	17.0	0.0	19.8	3.4	-6.2	1.7	-4.7	-9.0
<b>Exports</b>	<b>-19.7</b>	<b>10.4</b>	<b>-5.9</b>	<b>-28.0</b>	<b>-23.5</b>	<b>-21.7</b>	<b>-10.3</b>	<b>28.4</b>	<b>12.3</b>	<b>17.6</b>	<b>12.1</b>	<b>8.5</b>
Goods	-5.8	14.9	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6	10.2	4.6
Services	-61.3	-23.1	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	28.8	32.5	54.3
<b>Imports</b>	<b>-14.1</b>	<b>17.9</b>	<b>-3.4</b>	<b>-23.6</b>	<b>-20.8</b>	<b>-8.4</b>	<b>1.0</b>	<b>28.7</b>	<b>29.5</b>	<b>16.4</b>	<b>6.2</b>	<b>9.1</b>
Goods	-10.6	18.3	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0	4.2	7.1
Services	-27.8	16.0	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.1	13.7	16.8
<b>GDP</b>	<b>-6.2</b>	<b>1.5</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.3</b>	<b>2.5</b>

Source: Office of the National Economic and Social Development Council

Note: \* Investment means Gross Fixed Capital Formation

Economic Projection for 2022<sup>1/</sup>

	Actual Data			Projection for 2022	
	2019	2020	2021	May 17 <sup>th</sup> , 2022	Aug 15 <sup>th</sup> , 2022
GDP (at current prices: Bil. baht)	16,892.4	15,636.9	16,178.7	17,355.6	17,634.8
GDP per capita (baht per year)	243,705.2	224,962.4	232,160.1	248,468.1	252,464.9
GDP (at current prices: Bil. USD)	544.1	499.7	505.6	513.5	503.9
GDP per capita (USD per year)	7,849.6	7,189.6	7,255.0	7,351.1	7,213.3
GDP Growth (CVM, %)	2.2	-6.2	1.5	2.5 - 3.5	2.7 - 3.2
Investment (CVM, %)	2.0	-4.8	3.4	3.5	2.8
Private (CVM, %)	2.6	-8.2	3.3	3.5	3.1
Public (CVM, %)	0.1	5.1	3.8	3.4	2.0
Private Consumption (CVM, %)	4.0	-1.0	0.3	3.9	4.4
Government Consumption (CVM, %)	1.6	1.4	3.2	-0.2	-0.2
Export volume of goods & services (%)	-3.0	-19.7	10.4	8.3	9.0
Export value of goods (Bil. USD) <sup>2/</sup>	242.7	227.0	270.6	289.2	291.8
Growth rate (%) <sup>2/</sup>	-3.3	-6.5	19.2	7.3	7.9
Growth rate (Volume, %) <sup>2/</sup>	-3.7	-5.8	15.5	3.5	3.4
Import volume of goods & services (%)	-5.2	-14.1	17.9	5.1	5.6
Import value of goods (Bil. USD) <sup>2/</sup>	216.0	186.1	230.7	254.6	259.3
Growth rate (%) <sup>2/</sup>	-5.6	-13.8	23.9	10.9	12.4
Growth rate (Volume, %) <sup>2/</sup>	-5.8	-10.5	17.9	3.4	3.4
Trade balance (Bil. USD)	26.7	40.9	39.9	34.6	32.6
Current account balance (Bil. USD)	38.0	21.2	-11.0	-7.6	-8.0
Current account to GDP (%)	7.0	4.2	-2.2	-1.5	-1.6
Inflation (%)					
CPI	0.7	-0.8	1.2	4.2 - 5.2	6.3 - 6.8
GDP Deflator	1.0	-1.3	1.9	3.8 - 4.8	5.8 - 6.3

Source: Office of the National Economic and Social Development Council, August 15<sup>th</sup>, 2022

Notes: <sup>1/</sup> Data were calculated based on new National Accounts Office's series, published on [www.nesdc.go.th](http://www.nesdc.go.th).

<sup>2/</sup> Exports and imports are based on the Bank of Thailand's data, which follow the Balance of Payment system.