



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2564

Gross Domestic Product : Q3/2021

Office of the National Economic and Social Development Council Monday 15 November 2021 9:30 A.M.

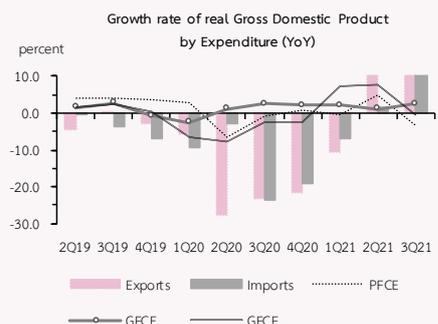
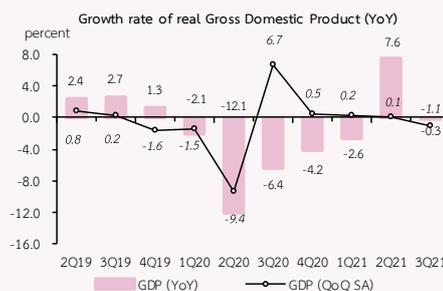
GDP in Q3/2021 decreased by 0.3% (YoY). And after seasonally adjusted, GDP dropped by 1.1% (QoQ SA).

Gross Domestic Product in Q3/2021 decreased by 0.3%, in contrast to an increase of 7.6% in Q2/2021, due to the ongoing and widespread outbreak of COVID-19, which impacted adversely economic activities and people's livelihoods.

In terms of production, the industrial sector decreased by 2.0%; on the contrary, the service sector increased by 0.2%, lower than the previous quarter. However, the agriculture sector expanded by 4.3%, driven by crop yields, namely paddy, rubber and cassava.

In terms of expenditure, private final consumption expenditure and gross fixed capital formation dropped by 3.2% and 0.4%. Meanwhile, the government final consumption expenditure increased by 2.5%. Besides, exports of goods and services grew by 12.3% and 27.8%, compared to 27.7% and 30.3% in Q2/2021, orderly.

In seasonally adjusted terms, the Thai economy in Q3/2021 declined by 1.1% (QoQ SA).



Private final consumption expenditure decreased by 3.2%, in contrast to a rise of 4.8% in Q2/2021. Spending on durable, semi-durable, and net service items fell by 14.1%, 8.3%, and 4.9%, respectively. However, spending on non-durable items grew by 1.3%, led by food and non-alcoholic beverages.

General government final consumption expenditure increased by 2.5%, compared to 1.0% in Q2/2021. The expansion resulted from the compensation of employees, with a 1.0% rise. Moreover, social transfers in kind accelerated to 47.1%, from 10.9% in Q2/2021. On the contrary, purchases of goods and services dropped by 3.6%.

Gross fixed capital formation decreased by 0.4%, in contrast to a rise of 7.6% in Q2/2021. Private investment increased by 2.6%, compared to 9.2% in Q2/2021, led by a 3.7% rise in machinery items, despite a 0.5% fall in construction. On the other hand, public investment contracted by 6.0%, falling from a rise of 4.1% in Q2/2021 due to the government investment.

Changes in inventories at current market prices in Q3/2021 increased to the value of 211.8 billion baht. Accumulation in stocks included computers and peripheral equipment, jewellery and related articles, refined petroleum products, electronic components and boards, and rubber. Meanwhile, depleted stocks came mainly from paddy, rice, cassava, sugar, plastics and synthetic rubber in primary forms, and domestic appliances.

Goods and services balance at current market prices recorded a deficit of 74.9 billion baht, comprising a surplus of 304.7 billion baht in trade balance and a deficit of 379.6 billion baht in service balance.

INQUIRIES :

National Accounts Division
962 Krung Kasem Road
Pomprab, Bangkok 10100

Tel: 0 2280 4085 Fax: 0 2281 2466
E-mail: nationalaccounts@nesdc.go.th

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

Revisions Q3/2021

Revisions made on the Gross Domestic Product estimation in Q3/2021

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

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2021 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 October 2021 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related sources
4. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtaining in November 2021.

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 needed data, especially those who have spent much of the time and effort in providing high quality data in timely manners. The NESDC looks forward to continuing close cooperation with related agencies to produce and develop high quality data made available to the public.

Office of the National Economic and Social Development Council

Gross Domestic Product Third Quarter 2021

GDP in Q3/2021 decreased by 0.3%, in contrast to a rise of 7.6% in Q2/2021, due to the ongoing and widespread outbreak of COVID-19. **For production**, the agricultural sector continued to increase, due to an increase in main crop production, while the non-agricultural sector declined due mainly to a drop in the industrial sector and a slowdown of the services sector. **For the expenditure side**, the private final consumption expenditure and the gross fixed capital formation declined; meanwhile, government final consumption expenditure continued to increase. For external demands, exports and imports of goods and services growth increased at a slower rate. As a result, Thailand's 9-month GDP increased by 1.3%, compared to a fall of 6.8% in the same period of the previous year, led by the agricultural, industrial, and services sectors with rises of 2.3%, 3.6%, and 0.0%, respectively.

Production Side

Agricultural production grew by 4.3%, continuing from a rise of 1.9% in the previous quarter, driven by higher yields of crops, livestock, and fishing and aquaculture. The crop yields with higher production were paddy, rubber, maize, pineapples, cassava, and oil palms.

Non-agricultural production declined by 0.5%, in contrast to a rise of 8.1% in Q2/2021, due mainly to a 1.4% decrease in manufacturing. However, the service sectors, namely information and communication; wholesale and retail trade; repair of motor vehicles and motorcycles; education; human health and social work activities; and financial and insurance activities showed considerable growth. Meanwhile, construction; accommodation and food service activities; and transportation and storage declined.

Seasonally adjusted GDP growth decreased by 1.1%, in contrast to a rise of 0.1% in Q2/2021.

Gross domestic product at current prices registered the total value of 3,930.7 billion baht. After adding a 123.6 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 3,807.1 billion baht.

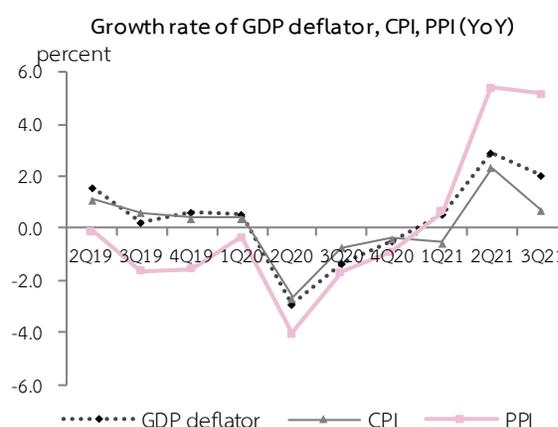
Growth Rates of Real Gross Domestic Product (%)

	2020p1	2020p1				2021p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	-6.1	-2.1	-12.1	-6.4	-4.2	-2.6	7.6	-0.3
Agriculture	-3.6	-9.9	-3.1	-1.1	0.4	1.3	1.9	4.3
Non-agriculture	-6.3	-1.3	-12.9	-6.7	-4.7	-3.0	8.1	-0.5
GDP (QoQ) Seasonally Adjusted		-1.5	-9.4	6.7	0.5	0.2	0.1	-1.1

Expenditure Side

Private final consumption expenditure and gross fixed capital formation decreased by 3.2% and 0.4%, respectively. However, government final consumption expenditure continued to increase by 2.5%. For the external sector, exports and imports of goods and services grew by 12.3% and 27.8%, respectively.

Price levels: GDP implicit deflator increased by 2.1%, compared to 2.9% in Q2/2021. The consumer price index and the producer price index rose by 0.7% and 5.1%, respectively.



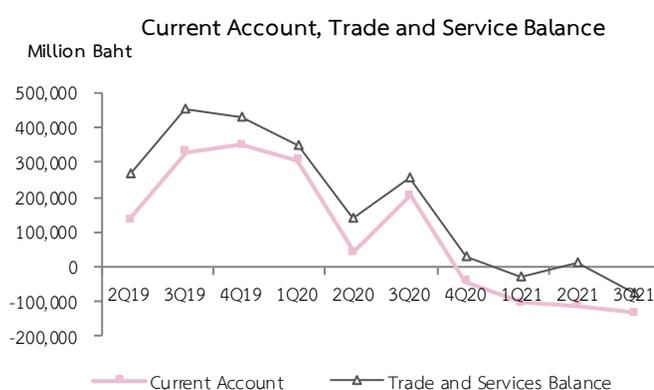
Private final consumption expenditure declined by 3.2%, in contrast to a rise of 4.8% in Q2/2021. Spending on durable, semi-durable, and net service items decreased by 14.1%, 8.3%, and 4.9%, respectively. Meanwhile, spending on non-durable items increased by 1.3%, slowing down from the previous quarter.

General government final consumption expenditure increased by 2.5%, rising from 1.0% in Q2/2021. The expansion comprised a 1.0% rise in compensation of employees, and a 47.1% rise in social transfer in kind, accelerating from 10.9% in Q2/2021. However, purchases of goods and services dropped by 3.6%.

Gross fixed capital formation decreased by 0.4%, in contrast to a rise of 7.6% in Q2/2021. The reduction reflected a 6.0% fall in public investment, in contrast to a rise of 4.1% in Q2/2021, due mainly to government investment. However, private investment expanded by 2.6%, compared to 9.2% in the previous quarter. Investment in machinery items was a significant contributor, with a rise of 3.7%, slowing down from Q2/2021; meanwhile, private construction declined by 0.5%.

Changes in inventories at current market prices in Q3/2021 increased to the value of 211.8 billion baht. Accumulation in stocks came mainly from computers and peripherals equipment, jewelry and related articles, refined petroleum products, electronic components and boards, crude oil, and rubber. Meanwhile, depletion in stocks included paddy, rice, cassava, sugar, plastics and synthetic rubber in primary forms, and domestic appliances.

The external sector at current market prices recorded a deficit of 74.9 billion baht, sourced by a surplus in goods with a value of 304.7 billion baht and a deficit in services with 379.6 billion baht.



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

	2020p1	2020p1				2021p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure (PFCE)	-1.0	2.7	-6.7	-0.6	0.9	-0.3	4.8	-3.2
General Government Final Consumption Expenditure (GFCE)	0.9	-2.5	1.0	2.5	2.2	2.1	1.0	2.5
Gross Fixed Capital Formation (GFCF)	-4.8	-6.3	-7.9	-2.6	-2.5	7.3	7.6	-0.4
<i>Private</i>	-8.4	-5.3	-14.9	-10.6	-3.3	3.0	9.2	2.6
<i>Public</i>	5.7	-9.1	12.6	17.6	0.6	19.6	4.1	-6.0
Export of goods and services	-19.4	-5.8	-27.5	-23.3	-21.5	-10.5	27.7	12.3
<i>Goods</i>	-5.8	1.7	-15.8	-7.5	-1.5	3.2	30.7	12.3
<i>Services</i>	-60.1	-26.8	-67.7	-73.1	-75.2	-63.6	0.1	11.8
Import of goods and services	-13.3	-3.0	-23.6	-19.3	-7.0	1.7	30.3	27.8
<i>Goods</i>	-11.2	-2.2	-21.2	-18.1	-3.1	6.4	32.2	26.8
<i>Services</i>	-21.1	-6.2	-32.4	-23.9	-22.1	-15.5	22.8	31.8
Expenditure on Gross Domestic Product	-6.1	-2.1	-12.1	-6.4	-4.1	-2.6	7.6	-0.2

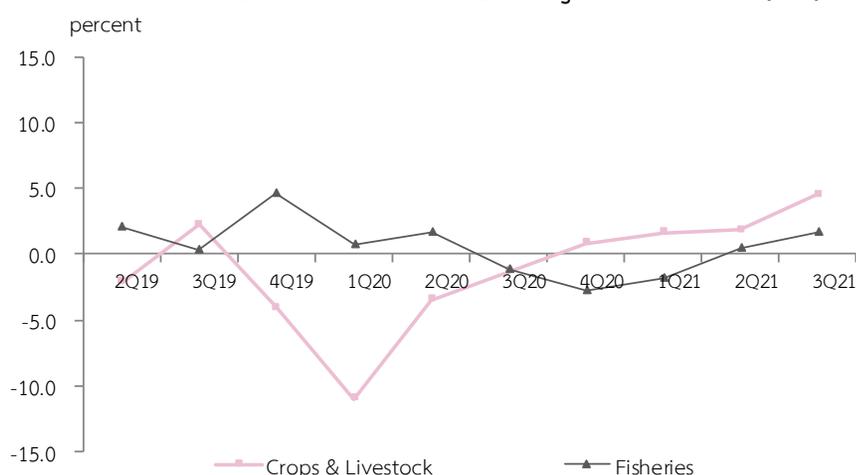
PRODUCTION APPROACH

Gross domestic product in Q3/2021 decreased by 0.3%, in contrast to a rise of 7.6% in Q2/2021, due mainly to the ongoing and widespread outbreak of COVID-19, which severely affected economic activities in both goods and services production. The contraction reflected a 2.0% fall in the industrial sector compared to a rise of 14.2% in the previous quarter. Meanwhile, the service sector rose by 0.2%, compared to 5.1% in Q2/2021. However, the agricultural sector increased by 4.3%, accelerating from 1.9% in Q2/2021. In seasonally adjusted terms, GDP in Q3/2021 fell by 1.1%. Consequently, Thailand's 9-month GDP increased by 1.3%, accelerated from a fall of 6.8% in the same period of the previous year. The expansion reflected increases of 2.3% and 1.2% in the agricultural and non-agricultural sectors. An increase in the latter reflected rises with 3.3% and 0.0% of the industrial and service sectors.

GDP decreased by 0.3%.

*Thailand's 9-month GDP
increased by 1.3%.*

Growth rate of real GDP in agricultural sector (YoY)



Agricultural, forestry and fishing increased by 4.3%, compared to 1.9% in Q2/2021. This expansion was attributable to higher yields of crops, livestock, and fishing and aquaculture. Crop yields with higher production were paddy, rubber, maize, pineapples, cassava, and oil palms.

The implicit price deflator of agricultural products fell by 3.2%, in contrast to a rise of 4.8% in the previous quarter, as a result of the decrease in prices of main crops, namely paddy, fruits, swine, chicken and fishing products, despite increases in prices of rubber, maize, and oil palms.

*Manufacturing decreased
by 1.4%.*

Manufacturing production decreased by 1.4%, in contrast to an increase of 16.9% in the previous quarter. The reduction reflected declines in light and raw material industries; meanwhile, the capital and technology industry increased at a slower rate in response to an increase in external demand that was partly offset by a decrease in domestic demand.

The light industry declined by 3.9%, in contrast to a rise of 9.0% in the previous quarter, due to a decrease in the production of food products, beverages, textiles, and wearing apparel, together with slowdowns in furniture, and leather and leather product; however, the production of tobacco increased, as a result of speeding up their production before raising the new excise tax structure for cigarettes in October 2021.

The raw material industry decreased by 0.3%, in contrast to a rise of 10.3% in the previous quarter. The decrease was attributable to reductions in refined petroleum products, non-metallic products, and fabricated metal products and slowdowns of paper, chemicals and chemical products, rubber and plastic products, and basic metal. However, there was a continuous increase in the pharmaceutical product in response to domestic demand.

The capital and technology industry grew by 0.5%, compared to a 40.1% rise in the previous quarter. The growth reflected the decreases in the production of electrical equipment, and other transport equipment, in response to lower domestic demand except for rising external demand. In addition, there was a slowdown in the production of computers, machinery and equipment, and motor vehicles.

Growth Rates of Manufacturing (YoY) (%)

	2020p1	2020p1				2021p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
<i>Light industries</i>	-5.6	-4.1	-10.5	-2.3	-5.5	-2.6	9.0	-3.9
<i>Raw materials</i>	-3.0	-1.8	-8.4	-3.6	1.8	1.0	10.3	-0.3
<i>Capital goods</i>	-9.2	-1.2	-28.0	-11.0	1.4	5.5	40.1	0.5
Total	-5.7	-2.4	-14.7	-5.3	-0.7	1.0	16.9	-1.4

*Mining and quarrying
decreased due to the
production of crude oil
and natural gas.*

Mining and quarrying fell by 9.6%, in contrast to a rise of 4.9% in the previous quarter. The contraction was attributable to an 18.5% contraction of crude oil, compared to a fall of 11.6% in Q2/2021, originated from major fields such as Sirikit and others in the S1 group, Erawan group, and Tantawan Benchamas group. In addition, the natural gas production declined by 10.6% due to the output from major fields, including the Erawan group, Phu Horm, and Tantawan Benchamas group. Similarly, the condensate production dropped by 7.0% due to declining output from major fields, namely the Erawan group and Phu Horm. Besides, quarrying of stone, sand, and clay also declined, in line with the construction.

Construction decreased by 4.1%, in contrast to a rise of 3.9% in Q2/2021 due to a reduction in private and public sectors. The contraction of private construction was mainly contributed by a fall in all types of residential building construction according to construction permitted area in Bangkok and metropolitan, municipal area, and sub-district municipal area. While the private sector's other construction showed slower growth, on the contrary, the construction of the industrial plants continued to increase, which was dominantly underpinned by a drastic rise from industrial plant construction in industrial estates. On the other hand, the contraction of the public construction mainly resulted from a drop in the government construction, which reflected from lower disbursement for construction projects of the government agencies, such as the Ministry of Transport, the Ministry of Agriculture and Cooperatives, and the Ministry of Natural Resources and Environment. Meanwhile, the state enterprise construction continued to expand from last quarter, mainly driven by the ongoing projects, such as the pipeline improvement project of the Metropolitan Waterworks Authority (MWA), the transmission line system project of the Electricity Generating Authority of Thailand (EGAT), the power distribution system project of the Provincial Electricity Authority (PEA), and the network system assets of the National Telecom Public Company Limited.

Overall construction decreased.

Electricity, gas, steam and air conditioning supply decreased by 2.6%, in contrast to a rise of 0.8% in Q2/2021. Electricity power generation, transmission, and distribution declined by 2.1%, due mainly to a contraction in every type of electricity consumption, especially enterprises, except for residential users, which accelerated from a fall in the last quarter, resulting from a work from home policy to prevent the spread of COVID-19. Besides, gas separation declined by 10.4%, in contrast to a rise of 14.0% in the previous quarter.

Electricity power generation decreased in response to enterprises' electricity consumption, except for an expansion in residential users .

Growth Rates of Electricity Consumption (YoY) (%)

	2020	2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	7.4	6.0	10.2	11.9	0.7	-3.8	-0.4	6.0
Small enterprises	-5.5	2.3	-10.9	-4.3	-8.5	-12.5	3.5	-1.4
Medium enterprises	-5.1	-0.7	-12.1	-3.1	-3.8	-5.6	6.9	-3.9
Large enterprises	-6.3	-1.8	-16.0	-6.0	-0.9	-1.0	16.1	1.3
Others	-22.4	-2.6	-36.6	-24.8	-25.3	-24.5	8.7	-10.4
Total	-3.2	0.7	-8.4	-1.7	-3.2	-5.2	7.3	1.0

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities increased by 2.4%, slowing down from 3.6% in the previous quarter. The deceleration was mainly attributable to the remarkable expansions in activities of non-hazardous waste collection and activities of materials recovery; meanwhile, the water supply continued to decrease from Q2/2021.

Wholesale and retail; repair of motor vehicles and motorcycles grew by 3.3%, lower than a rise of 5.5% in Q2/2021. Wholesale and retail trade decelerated in response to decreased manufacturing and mining production and household consumption expenditure, offset by the expansion in agricultural production and imported goods. In addition, the sale and repair of motor vehicles continued to decrease.

Information and communication continued to expand.

Information and communication increased by 6.8%, rising from 5.7% in Q2/2021, propelled by telecommunication with a growth of 8.2%, compared to 7.4% in Q2/2021, in line with communication operations turnover. Moreover, activities of computer programming and consultancy; and activities of information service expanded by 6.6% and 12.4%, orderly.

Transport services contracted due mainly to land transport which was affected by the measures for COVID-19 infection prevention.

Transportation and storage declined by 0.9%, in contrast to a rise of 11.2% in the previous quarter. The decrease was attributable to an 11.5% reduction of land transport due mainly to a decreased number of passenger transport, resulting from the measures for COVID-19 infection prevention, for example, the suspension of all interprovincial public transport in the dark-red provinces of maximum and strict COVID-19 control area to curb the spread of COVID-19. However, water and air transports grew by 0.3% and 3.5%, respectively, owing to increased freight transport service and international trade. In addition, postal and courier activities expanded.

Growth Rates of Transports (YoY) (%)

	2020p1	2020p1				2021p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	-19.1	-4.8	-43.1	-17.7	-12.7	-11.0	9.0	-11.5
Water transport	-1.1	2.5	-2.1	-0.3	-4.3	-3.2	4.8	0.3
Air transport	-59.4	-20.1	-88.5	-71.0	-68.1	-61.9	64.0	3.5

Financial and insurance activities increased by 3.5%.

Financial and insurance activities grew by 3.5%, accelerating from a 2.6% growth in Q2/2021. In Q3/2021, commercial banks' performance represented a positive growth thanks to the expansion in net income, whereas the operating expense showed the contraction. Furthermore, the net interest margin on loans and deposits performed better growth than the previous quarter. In this quarter, commercial banks' credits generally expanded specifically in business credits. However, specialized financial institutions operated decreasingly. In addition, loans of credit-card business in non-banks continued to increase from Q2/2021. Similarly, securities companies' profits developed into a high expansion, driven by a rise in turnover. For insurances, both life and non-life insurances contracted in this quarter.

Real estate activities rose by 0.7%, compared to 2.7% in the previous quarter. The increase was attributable to a slight increase in activities of leasing property for inhabitancy and commercial building; meanwhile, activities of real estate agencies dropped in response to lower domestic demand as household's purchasing power declined and a contraction of newly-opened dwellings in this quarter.

Professional, scientific and technical activities declined by 5.2%. This contraction was attributable to reductions in activities of head offices; management consultancy activities; legal and accounting activities; architectural and engineering activities; technical testing and analysis.

Administrative and support service activities fell by 2.3%, in contrast to a rise of 1.6% in Q2/2021, resulting from a continuous decrease in rental activities and security and investigation activities. Meanwhile, the services to buildings and landscape activities; and employment activities slowed down.

Accommodation and food service activities declined by 18.7%, in contrast to a rise of 14.6% in Q2/2021. This contraction reflected decreases in both accommodation and food activities. Accommodation activities decreased by 25.8%, falling from a 7.5% rise in the previous quarter, due mainly to the spread of COVID-19 domestically and abroad, which continually affected domestic tourism. In this quarter, the number of visitors stood at 4.1 million people, lower than 9.8 million people in Q2/2021; however, this activity was partly propelled by the government's economic stimulus measures, especially Phuket Sandbox, leading to a higher number of foreign tourists staying at 45,398 people, higher than 20,275 people in the previous quarter. Besides, accommodation activities also benefited from Alternative Quarantine (AQ) under the 14-day quarantine restriction for all arrivals and "hospitel" (designated hotel), which cooperated between hotels and hospitals to accommodate patients with asymptomatic or mild-symptom COVID-19. On the other hand, food services fell by 16.5%, down from a rise of 10.6% in the previous quarter, due mainly to the measures for COVID-19 infection prevention and control, especially the restrictions on opening hours and a ban on dining in restaurants and entertainment venues in the dark-red provinces of maximum and strict COVID-19 control area.

Accommodation and food service activities decreased due to the widespread of COVID-19.

Number of Foreign Tourist Arrivals (1,000 Persons)

	2020	2020				2021		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
East-Asian	3,739	3,735	-	-	4.3	5.2	6.9	9.5
European	2,079	2,075	-	-	4.4	9.9	7.3	20.0
Others	884	882	-	-	2.1	5.1	6.1	15.9
Total	6,702	6,692	-	-	10.8	20.2	20.3	45.4
<i>Growth Rate (YoY) (%)</i>	<i>-83.2</i>	<i>-38.0</i>	<i>-100.0</i>	<i>-100.0</i>	<i>-99.9</i>	<i>-99.7</i>	<i>-</i>	<i>-</i>

Source: Ministry of Tourism and Sports

Art, entertainment and recreation declined by 9.4%. This decrease was from activities of government lottery; operation of sports facilities; creative, arts and entertainment activities; and museum activities and operation of historical sites and buildings, resulting from the COVID-19 infection prevention and control measures to curb the spread of the disease.

Other service activities fell by 5.8%, in contrast to a rise of 0.5% in the previous quarter. The contraction was from all activities, including activities of membership organizations; other personal service activities; and repair of computers and personal and household goods.

EXPENDITURE APPROACH

Private Final Consumption Expenditure (PFCE)

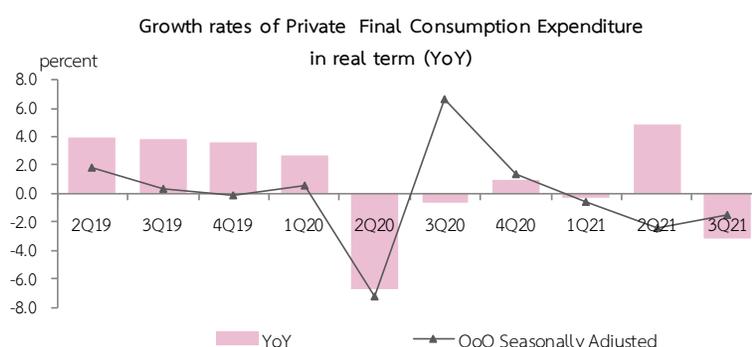
PFCE decreased by 3.2%, in contrast to a rise of 4.8% in Q2/2021. However, after seasonal adjustment, PFCE dropped by 1.5% QoQ SA, compared to a fall of 2.4% in Q2/2021.

The reduction of PFCE has mainly come from the ongoing and widespread outbreak of COVID-19 from the previous quarter. The government's COVID-19 prevention and control measures have directly affected economic activities, employment, income, and people's livelihood. Besides, the consumer's confidence continued to drop. Although the inflation rate was lower than the previous quarter, people were greatly concerned about their present and future income, which resulted in cautious spending.

However, the government's stimulate economic measures such as half-half co-payment scheme, the state welfare card program, COVID-19 relief measure for the social security insurers (Section 33, Section 39, and Section 40), the educational tuition fee relief, the reduction of electricity and water bill measures, and the easing of COVID-19 restrictions in the late quarter supported the purchasing power and living costs.

This quarter, spending on durable goods declined, compared to an increase in Q2/2021, mainly driven by a decrease in purchasing on vehicles. Meanwhile, spending on semi-durable goods continued to drop. Spending on non-durable goods decelerated due to a rise in spending on food items but a decline in non-food products. Nevertheless, spending on net services decreased. As a result, PFCE in the domestic market fell by 3.8%, compared to a rise of 4.0% in Q2/2021. After including the expenditure of residents abroad and less the expenditure of non-resident, private final consumption expenditure dropped by 3.2%, in contrast to an increase of 4.8% in Q2/2021.

PFCE dropped by 3.2%.



Food and non-alcoholic beverages expanded by 2.7%, compared to 2.4% in Q2/2021. Food consumption grew by 2.8%, compared to 2.6% in Q2/2021, due to an expansion in consumption of bread and cereal; meat; fish; milk, cheese and egg; and fruits. Meanwhile, consumption of vegetables; oil and other food products slowed down from the previous quarter. Additionally, consumption of non-alcoholic beverages rose by 1.8%, from 1.0% in the previous quarter.

Alcoholic beverages, tobacco, and narcotics declined by 2.0%, compared to a fall of 2.4% in Q2/2021. The factor was from alcoholic beverages, which fell by 2.1%, compared to a fall of 2.9% in Q2/2021. In addition, tobacco consumption decreased by 1.7%, compared to a fall of 1.6% in Q2/2021.

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

	2020p1				2021p1			
	2020p1	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure : PFCE	-1.0	2.7	-6.7	-0.6	0.9	-0.3	4.8	-3.2
PFCE (QoQ) Seasonally Adjusted		0.6	-7.3	6.7	1.4	-0.6	-2.4	-1.5

Housing, water, electricity, gas, and other fuels grew by 3.0%, compared to 1.9% in Q2/2021, due to an expansion of electricity, gas, and other fuels expenses. However, expenses on housing and water supply decelerated.

Transportation dropped by 19.6%, in contrast to a 13.2% rise in Q2/2021. The reduction was from all categories. Spending on transport services, purchasing on household vehicles, and personal transport equipment decreased by 23.1%, 21.8%, and 15.6%, in contrast to rises of 6.9%, 33.9%, and 4.4% in the previous quarter, orderly.

Loan of Commercial Bank, Consumer Confidence Index and Domestic Retail price

	2020				2021		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Loan of commercial bank^{1/} (Billion Baht)							
Personal consumption	4,838.8	4,877.4	4,959.9	5,060.5	5,095.4	5,156.1	5,168.9
<i>YoY growth (%)</i>	5.6	4.8	4.8	4.4	5.3	5.7	4.2
Hire purchase	1,163.5	1,165.0	1,178.1	1,179.3	1,176.9	1,176.3	1,159.8
<i>YoY growth (%)</i>	6.1	4.1	3.5	2.4	1.2	1.0	-1.6
Total loans	15,979.8	16,175.1	16,064.8	16,533.6	17,089.8	17,363.3	17,075.4
<i>YoY growth (%)</i>	5.6	8.3	5.3	8.0	6.9	7.3	6.3
Consumer Confidence Index (CCI)^{2/}	60.8	48.2	50.7	51.1	48.6	44.6	40.6
<i>YoY growth (%)</i>	-25.2	-38.0	-31.1	-26.4	-20.1	-7.5	-19.9
Retail price (Baht/Litre)^{3/}							
Gasoline 95	32.3	27.0	28.3	29.6	32.2	35.2	37.2
<i>YoY growth (%)</i>	-7.5	-26.1	-19.9	-14.4	-0.2	30.4	31.3
Gasohol 95 E10	24.7	19.4	21.7	22.0	24.6	27.6	29.6
<i>YoY growth (%)</i>	-9.5	-32.7	-21.7	-18.3	-0.1	42.2	36.4
High Speed Diesel (B7)	25.4	20.1	22.0	22.8	25.5	26.9	29.3
<i>YoY growth (%)</i>	-4.2	-26.3	-16.0	-12.0	0.6	34.1	33.3

Source: 1/ Bank of Thailand: EC_MB_033_S3 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication expanded by 2.2%, compared to 1.7% in Q2/2021. The expansion was mainly from communication services. Meanwhile, purchasing on postal services and communication equipment slowed down.

Restaurants and hotels decreased by 16.0%, in contrast to a rise of 8.2% in Q2/2021. Declines reflected falls of 42.6% and 16.4% in spending on hotels and restaurants, in contrast to rises of 6.2% and 7.3% in Q2/2021, orderly. The main factor was the government's COVID-19 restrictions, for example, suspending dine-in services in restaurants and entertainment venues and travel restrictions measures.

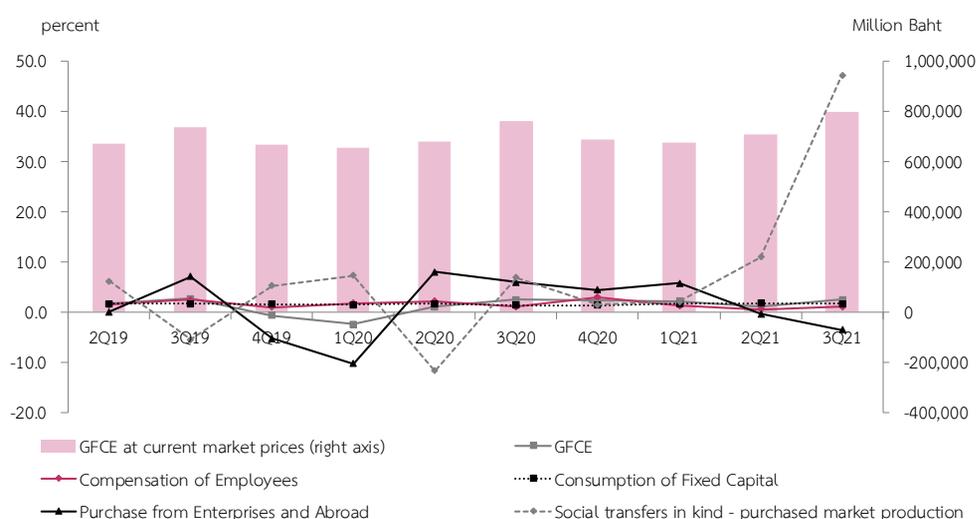
Miscellaneous goods and services declined by 4.0%, compared to a 0.4% fall in Q2/2021. Spending on personal effects and other services fell by 7.7% and 13.1%, compared to a 1.6% and 0.3% decrease in Q2/2021, respectively. The expenses on personal care dropped by 3.9%, in contrast to a rise of 3.6% in Q2/2021. Nevertheless, spending on financial services remained unchanged.

GFCE increased by 2.5%.

General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2021, the annual budget expenditure has been set at 3,285,962 million baht, with an increase of 2.7%, compared to 3,200,000 million baht in the previous fiscal year. The disbursement in Q3/2021 was valued at 783,624 million baht, with an increase of 13.5%, compared to the same period of last year. The carry-over budget was recorded at 35,785 million baht, decreased by 26.5%. Moreover, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted to 219,740 million baht. As a result, the total disbursement amount in Q3/2021 was recorded at 1,039,149 million baht, compared to 864,947 million baht in Q2/2021.

Growth rate of General Government Final Consumption Expenditure in real term (YoY)



General government final consumption expenditure at current market prices recorded at 798,057 million baht, expanded by 4.8%, improving from 3.6% in Q2/2021. The increase was from the compensation of employees, valued at 421,097 million baht, increased by 3.6%, higher than 3.1% in the previous quarter. Moreover, social transfers in kind – purchased market production was 95,255 million baht, increased by 49.7%, accelerating from 13.5% in the previous quarter. The expansion was partly attributable to the expense of the National Health Security Fund and Social Security Fund related to COVID-19. Consumption of fixed capital was 81,421 million baht, increased by 2.6%, whereas purchases from enterprises and abroad valued at 258,170 million baht decreased by 1.8%, in contrast to an increase of 3.2% in Q2/2021. Purchases by households and enterprises were 57,886 million baht, with a rise of 12.8%.

General government final consumption expenditure in real terms increased by 2.5%, accelerating from 1.0% in Q2/2021, due to compensation of employees increasing by 1.0%, higher than 0.5% in the previous quarter. Furthermore, social transfers in kind – purchased market production increased by 47.1%, accelerating from 10.9% in the prior quarter. In addition, consumption of fixed capital increased by 1.6%. Meanwhile, purchases from enterprises and abroad decreased by 3.6%, compared to a 0.4% drop in Q2/2021. However, purchases by households and enterprises increased by 10.7%.

Gross Fixed Capital Formation (GFCF)

GFCF decreased by 0.4%, in contrast to a rise of 7.6% in Q2/2021. The contraction was mainly from a 6.0% fall of the public investment, down from a rise of 4.1% in Q2/2021. On the contrary, private investment grew by 2.6%, compared to 9.2% in the previous quarter.

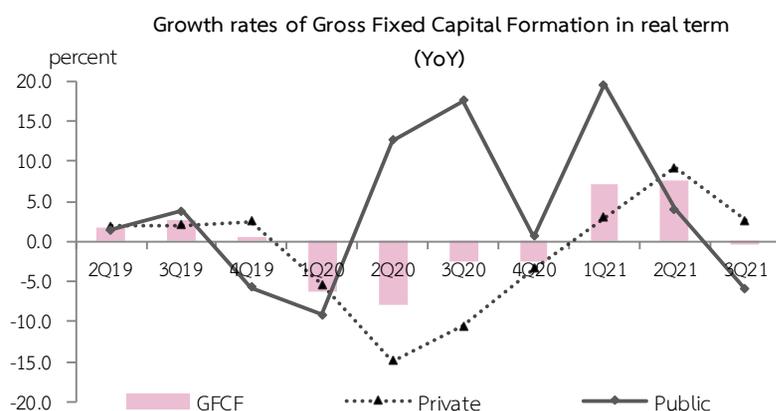
GFCF showed the reduction.

Private investment increased by 2.6%, slowing down from 9.2% in Q2/2021.

Private construction declined by 0.5%, compared to a drop of 0.1% in Q2/2021. Such the negative consequence prominently caused by a 3.3% contraction in residential building construction, compared to a 6.3% fall in the previous quarter, influenced by a decline in construction permitted area for all types of the residential buildings in Bangkok and metropolitan area, municipal area, and sub-district municipal area. Nonetheless, non-residential building construction showed a positive growth which grew by 2.8%, accelerating from a 5.1% drop in the last quarter. Specific details were as follows, industrial plants construction increased by 16.1%; however commercial buildings construction decreased by 3.8%. While other construction rose by 3.3%, slowing down from 27.6% in the last quarter, due to construction for the MRT yellow line (Ladprao — Samrong) and MRT pink line (Kae Rai—Min Buri), which their operations were near the end of the project.

Private machinery and equipment expanded by 3.7%, decelerating from 12.2% in Q2/2021, partly due to a new wave of COVID-19 outbreak hindering the overall investment. For specific details in the subcategory, the vehicle investment reduced by 9.5%, according to the lower number of new car registration and aircraft and trains imported. However, the investment for other machinery equipment grew by 8.4% due to increased import of capital goods and domestic production.

Public investment decreased by 6.0%, in contrast to a 4.1% rise in Q2/2021. The reduction was caused by a 9.8% fall in government investment, down from a rise of 5.4% in the previous quarter. However, the state enterprise investment increased 1.9%, rising from 1.5% in the prior quarter.



Public construction decreased by 6.2%, in contrast to a rise of 7.0% in Q2/2021. The contraction was from a 9.5% fall in government construction, down from a 9.7% rise in the previous quarter, partly resulting from lower disbursement for land and building items from the Ministry of Transport, the Ministry of Agriculture and Cooperatives, and the Ministry of Natural Resources and Environment. However, the construction of state enterprises expanded by 2.4%, accelerating from 1.2% in Q2/2021 due to no new projects but only ongoing projects, such as the 9th Bangkok water supply improvement project and the pipeline improvement project of the Metropolitan Waterworks Authority (MWA), the transmission line system project of the Electricity Generating Authority of Thailand (EGAT), the power distribution system project of the Provincial Electricity Authority (PEA), and the network system assets of the National Telecom Public Company Limited.

Public machinery and equipment declined by 5.3%, compared to a 4.9% fall in the prior quarter. The general government investment decreased by 10.8%, compared to a 10.1% fall in Q2/2021, partly due to a reduction in the disbursement of durable articles from the Ministry of Public Health, the government agencies not under the direct supervision of the Prime Minister and ministries or in government departments. Meanwhile, the state enterprise investment grew by 0.9%, slowing down from 2.2% in the previous quarter, driven by the investment from the Metropolitan Waterworks Authority (MWA), the Electricity Generating Authority of Thailand (EGAT), and the Airports of Thailand Public Company Limited (AOT).

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

	2020p1	2020p1				2021p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Construction	2.2	-9.4	7.6	10.3	-0.2	12.9	4.0	-4.0
Private	-2.2	-4.0	-1.7	0.5	-3.8	-0.4	-0.1	-0.5
Public	5.7	-13.2	15.5	17.7	2.9	23.1	7.0	-6.2
Equipment	-8.5	-4.7	-16.0	-10.5	-3.5	4.4	10.0	2.4
Private	-10.0	-5.6	-18.4	-13.9	-3.2	3.8	12.2	3.7
Public	5.6	4.3	4.8	17.0	-6.4	10.1	-4.9	-5.3
Gross Fixed Capital Formation	-4.8	-6.3	-7.9	-2.6	-2.5	7.3	7.6	-0.4
Private	-8.4	-5.3	-14.9	-10.6	-3.3	3.0	9.2	2.6
Public	5.7	-9.1	12.6	17.6	0.6	19.6	4.1	-6.0

Change in inventories

Overall inventories at current market prices increased with the value of 211,813 million baht. In Q3/2021, an increase in stock covered manufacturing goods and mining; meanwhile, a decrease in stock was agriculture products. Accumulated manufacturing goods and mining stock included electronic components and boards, computers and peripheral equipment, jewelry and related articles, and refined petroleum products. Notably, the stock of electronic components and boards was significantly increased in line with the production to support the reviving demand of the foreign market; consequently, there was a dramatic increase in accumulated inventory. However, the decline in manufacturing goods stock included sugar, domestic appliances, and plastics and synthetic rubber in primary forms. On the other hand, the stock of agricultural products declined, led by paddy, rice, and cassava. In particular, the rice stock decreased in line with the production and the expansion of exports and consumption. The accumulated stock of rubber, however, increased.

External Sectors

Merchandised exports in real terms expanded by 12.3%, continuously growing from 30.7% in the preceding quarter, which originated from both agriculture and manufacturing products. Agricultural products principally grew up from major products, namely rice, rubber, and tapioca. In addition, exports of fruits also increased, which was supported by high demand in durians and mangosteens from China. On the other hand, manufacturing products exports expanded mainly from passenger cars, pick-up trucks, and vehicle parts. In addition, other main products, for example, electronics, electrical appliances, machinery, and petroleum products, also grew up. Moreover, Thai palm oil exports expanded favorably due to India cutting on palm oil import duty.

Merchandise imports in real terms rose by 26.8%, compared to 32.2% in the preceding quarter. Consumer goods increased from major products such as food, beverages, and dairy products in line with private consumption of food and non-alcoholic items. Expansion of medicinal and pharmaceutical products arose out of COVID-19 vaccines imports. Capital goods imports expanded in keeping with investment in machinery and equipment of the private sector. Raw material products imports raised, mainly driven by fuel products boosting up, especially from the CLMV market. Furthermore, electronic parts and chemicals imports also increased, correlate with exports in related items. Other main raw material products, for instance, construction material, metal, and plastics, also increased.

Service receipts in real terms rose by 11.8%, accelerating from 0.1% in the previous quarter. The expansion principally resulted from freight due to maximum high international trade volume. In addition, other business services also expanded. In contrast, passenger transportation receivables continued to diminish due to low tourist numbers.

Service payments in real terms built up by 31.8%, highly growing up from the previous quarter, due to the expansion in freight payment on virtual of international trade volume step up.

Exports and imports of goods expanded highly.

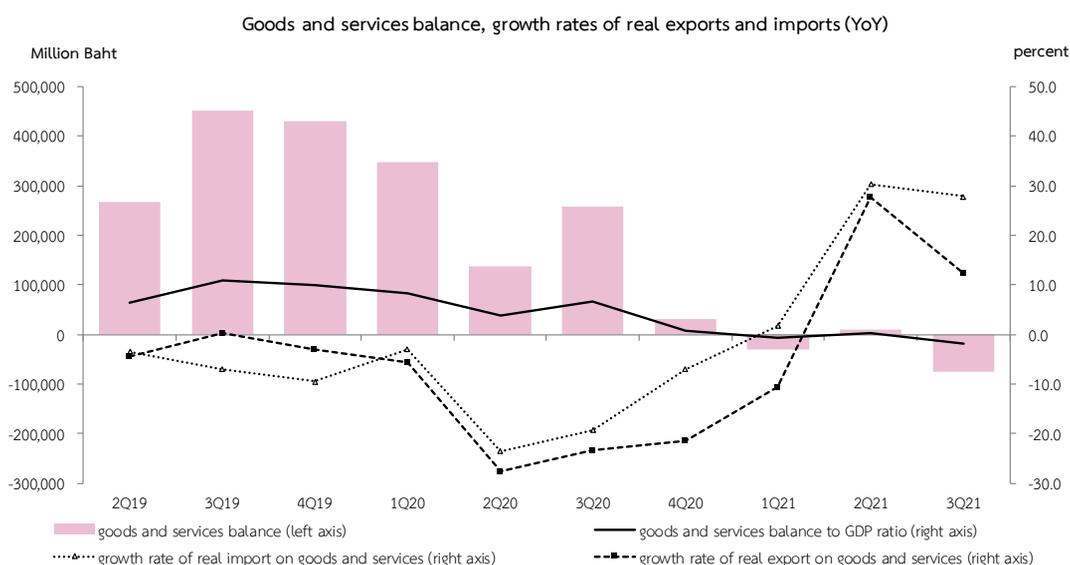


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2020p1	2020p1				2021p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2020p1	2021p1
Private Final Consumption Expenditure	8,303,302	2,057,010	1,985,780	2,139,096	2,121,416	2,045,249	2,111,639	2,090,207	6,181,886	6,247,095
General Government Final Consumption Expenditure	2,780,439	652,352	680,467	761,152	686,468	672,457	705,282	798,057	2,093,971	2,175,796
Gross Fixed Capital Formation	3,620,841	918,878	875,649	880,359	945,955	986,385	946,618	897,673	2,674,886	2,830,676
Change in Inventories	128,041	160,776	-198,631	-119,883	285,779	369,395	81,103	211,813	-157,738	662,311
Exports of Goods and Services	8,078,630	2,398,242	1,757,178	1,977,540	1,945,670	2,120,205	2,304,973	2,409,405	6,132,960	6,834,583
- Goods	7,091,142	1,903,558	1,592,819	1,816,479	1,778,286	1,938,857	2,124,735	2,213,584	5,312,856	6,277,176
- Services	987,488	494,684	164,359	161,061	167,384	181,348	180,238	195,821	820,104	557,407
Imports of Goods and Services	7,304,790	2,050,161	1,620,473	1,719,208	1,914,948	2,150,316	2,296,345	2,484,344	5,389,842	6,931,005
- Goods	5,841,786	1,616,870	1,307,652	1,391,540	1,525,724	1,714,593	1,820,127	1,908,855	4,316,062	5,443,575
- Services	1,463,004	433,291	312,821	327,668	389,224	435,723	476,218	575,489	1,073,780	1,487,430
Expenditure Side	15,606,463	4,137,097	3,479,970	3,919,056	4,070,340	4,043,375	3,853,270	3,922,811	11,536,123	11,819,456
Statistical Discrepancy	91,823	21,386	65,652	-58,097	62,882	27,151	70,614	7,842	28,941	105,607
Production Side	15,698,286	4,158,483	3,545,622	3,860,959	4,133,222	4,070,526	3,923,884	3,930,653	11,565,064	11,925,063

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2020p1	2020p1				2021p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2020p1	2021p1
Private Final Consumption Expenditure	-1.0	2.7	-6.7	-0.6	0.9	-0.3	4.8	-3.2	-1.6	0.4
General Government Final Consumption Expenditure	0.9	-2.5	1.0	2.5	2.2	2.1	1.0	2.5	0.4	1.9
Gross Fixed Capital Formation	-4.8	-6.3	-7.9	-2.6	-2.5	7.3	7.6	-0.4	-5.6	4.7
Exports of Goods and Services	-19.4	-5.8	-27.5	-23.3	-21.5	-10.5	27.7	12.3	-18.8	7.8
- Goods	-5.8	1.7	-15.8	-7.5	-1.5	3.2	30.7	12.3	-7.3	14.5
- Services	-60.1	-26.8	-67.7	-73.1	-75.2	-63.6	0.1	11.8	-54.5	-35.2
Imports of Goods and Services	-13.3	-3.0	-23.6	-19.3	-7.0	1.7	30.3	27.8	-15.3	18.6
- Goods	-11.2	-2.2	-21.2	-18.1	-3.1	6.4	32.2	26.8	-13.9	20.8
- Services	-21.1	-6.2	-32.4	-23.9	-22.1	-15.5	22.8	31.8	-20.7	10.0
Gross Domestic Product (GDP)	-6.1	-2.1	-12.1	-6.4	-4.2	-2.6	7.6	-0.3	-6.8	1.3

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

Unit: Percent

	2020p1		2020p1				2021p1			Jan-Sep	
	2020p1	Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2020p1	2021p1	
Agriculture	-3.6	-9.9	-3.1	-1.1	0.4	1.3	1.9	4.3	-5.3	2.3	
Agriculture, forestry and fishing	-3.6	-9.9	-3.1	-1.1	0.4	1.3	1.9	4.3	-5.3	2.3	
Non-Agriculture	-6.3	-1.3	-12.9	-6.7	-4.7	-3.0	8.1	-0.5	-6.9	1.2	
Industrial	-5.9	-1.7	-14.2	-5.8	-2.3	-0.3	14.2	-2.0	-7.1	3.6	
Mining and Quarrying	-6.9	2.6	-13.4	-7.1	-9.6	-4.6	4.9	-9.6	-5.9	-3.2	
Manufacturing	-5.7	-2.4	-14.7	-5.3	-0.7	1.0	16.9	-1.4	-7.4	5.0	
Electricity, gas, steam and air conditioning supply	-8.4	1.3	-12.7	-9.4	-13.3	-9.1	0.8	-2.6	-7.1	-3.8	
Water supply; sewerage, waste management and remediation activities	-0.5	0.3	-1.8	-1.9	1.3	-3.5	3.6	2.4	-1.2	0.9	
Service	-6.5	-1.2	-12.1	-7.2	-5.9	-4.3	5.1	0.2	-6.7	0.0	
Construction	2.3	-9.3	7.5	10.8	-0.3	12.7	3.9	-4.1	2.9	3.7	
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.7	3.6	-10.9	-6.1	-3.1	-2.2	5.5	3.3	-3.9	1.7	
Transportation and storage	-21.0	-5.5	-36.6	-22.2	-21.1	-17.7	11.2	-0.9	-20.9	-4.9	
Accommodation and food service activities	-36.6	-23.3	-49.9	-39.3	-35.2	-35.5	14.6	-18.7	-37.1	-17.2	
Information and communication	4.6	4.4	4.1	4.5	5.4	4.7	5.7	6.8	4.3	5.8	
Financial and insurance activities	2.7	4.3	1.7	1.6	3.3	3.4	2.6	3.5	2.4	3.1	
Real estate activities	1.4	1.7	0.9	1.5	1.3	2.2	2.7	0.7	1.4	1.9	
Professional, scientific and technical activities	-5.1	2.3	-8.2	-7.2	-6.6	-3.3	0.4	-5.2	-4.5	-2.7	
Administrative and support service activities	-17.1	-5.3	-24.8	-20.4	-18.0	-11.9	1.6	-2.3	-16.8	-4.8	
Public administration and defence; compulsory social security	1.7	1.9	2.1	0.3	2.3	1.1	0.5	0.9	1.4	0.9	
Education	2.0	1.4	0.8	2.9	3.1	1.3	0.7	0.5	1.7	0.8	
Human health and social work activities	0.5	1.2	-5.0	-1.5	6.5	0.5	4.8	5.8	-1.7	3.6	
Arts, entertainment and recreation	-11.8	8.7	-46.2	-5.7	-7.3	-7.7	93.4	-9.4	-13.5	11.3	
Other service activities	-5.2	1.2	-11.9	-5.2	-5.3	-3.0	0.5	-5.8	-5.2	-2.9	
Activities of households as employers	1.8	3.5	-3.0	3.1	3.6	-1.3	5.0	-3.4	1.2	-0.0	
Gross Domestic Product (GDP)	-6.1	-2.1	-12.1	-6.4	-4.2	-2.6	7.6	-0.3	-6.8	1.3	

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

Unit: Percent

	2019p				2020p1				2021p1		
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3
Gross Domestic Product (Expenditure)											
Private Final Consumption Expenditure	1.4	1.8	0.3	-0.1	0.6	-7.3	6.7	1.4	-0.6	-2.4	-1.5
General Government Final Consumption Expenditure	1.6	-1.1	0.0	-1.2	-0.1	2.4	1.2	-1.1	-0.2	1.3	2.4
Gross Fixed Capital Formation	1.0	0.3	0.1	-1.0	-5.8	-1.1	5.4	-0.8	3.7	-0.7	-2.6
Exports of Goods and Services	-2.3	0.7	1.5	-3.1	-4.6	-23.0	7.9	-1.2	9.2	9.7	-5.0
Imports of Goods and Services	-2.5	0.1	-1.1	-6.4	3.9	-20.5	5.1	6.9	13.4	2.4	3.4
Gross Domestic Product (Production)											
Agriculture	5.3	-2.8	-1.3	-3.2	-2.5	3.2	0.9	-1.0	-1.1	2.8	3.2
Non Agriculture	1.0	1.1	0.3	-0.9	-1.7	-10.6	7.3	0.8	0.3	-0.3	-1.3
<i>Industrial</i>	-0.7	0.8	-0.7	-1.8	0.2	-12.2	9.3	1.3	2.6	0.4	-5.9
<i>Services</i>	2.0	1.3	0.4	-0.2	-2.6	-9.7	5.8	0.8	-0.7	-0.7	0.7
Gross Domestic Product (GDP)	1.6	0.8	0.2	-1.6	-1.5	-9.4	6.7	0.5	0.2	0.1	-1.1

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2020p1	2020p1				2021p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2020p1	2021p1
Exports of Goods and Services	8,078,630	2,398,242	1,757,178	1,977,540	1,945,670	2,120,205	2,304,973	2,409,405	6,132,960	6,834,583
<i>Growth Rate (YoY) (%)</i>	-19.6	-6.7	-28.2	-23.0	-21.1	-11.6	31.2	21.8	-19.1	11.4
Imports of Goods and Services	7,304,790	2,050,161	1,620,473	1,719,208	1,914,948	2,150,316	2,296,345	2,484,344	5,389,842	6,931,005
<i>Growth Rate (YoY) (%)</i>	-13.8	-4.2	-25.7	-18.8	-6.0	4.9	41.7	44.5	-16.3	28.6
Goods and Services Balance	773,840	348,081	136,705	258,332	30,722	-30,111	8,628	-74,939	743,118	-96,422
<i>Percentage to GDP (%)</i>	4.9	8.4	3.9	6.7	0.7	-0.7	0.2	-1.9	6.4	-0.8
Primary Income, Net	-447,785	-85,415	-137,978	-104,907	-119,484	-125,890	-182,594	-123,557	-328,301	-432,042
Secondary Income, Net	183,823	42,819	43,358	52,182	45,463	52,550	60,261	67,077	138,360	179,888
Current Account	509,879	305,485	42,085	205,608	-43,299	-103,451	-113,704	-131,419	553,178	-348,575
<i>Percentage to GDP (%)</i>	3.2	7.3	1.2	5.3	-1.0	-2.5	-2.9	-3.3	4.8	-2.9

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

Unit: Percent

	2020p1	2020p1				2021p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2020p1	2021p1
GDP Deflator	-1.1	0.5	-3.0	-1.4	-0.5	0.5	2.9	2.1	-1.3	1.8
Consumer Price Index (CPI)	-0.8	0.4	-2.7	-0.7	-0.4	-0.5	2.3	0.7	-1.0	0.8
Producer Price Index (PPI)	-1.8	-0.4	-4.0	-1.7	-0.9	0.7	5.4	5.1	-2.0	3.7

Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

Abbreviation

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

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

The Office of the National Economic and Social Development 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

DECEMBER 2021	JANUARY 2022	FEBRUARY 2022	MARCH 2022
30 National Income of Thailand 2020 (statistic tables on internet)	31 National Income of Thailand 2020 (publication)	21 GDP : Q4/2021 (press release, publication, internet) (9:30 a.m. local time) 28 Flow of Fund Accounts of Thailand 2020 (statistic tables on internet)	31 Gross Regional and Provincial Products 2020 (statistic tables on internet)
APRIL 2022	MAY 2022	JUNE 2022	JULY 2022
29 Flow of Fund Accounts of Thailand 2020 (publication)	17 GDP : Q1/2022 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2020 (publication)		
AUGUST 2022	SEPTEMBER 2022	OCTOBER 2022	NOVEMBER 2022
15 GDP : Q2/2022 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2021 (statistic tables on internet)			21 GDP : Q3/2021 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2021 (statistic tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 พฤศจิกายน 2564 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, November 15, 2021
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2564

Forthcoming issues;

The 4th quarter 2021 GDP

วันจันทร์ที่ 21 กุมภาพันธ์ 2565 เวลา 9:30 น.

9:30 a.m. Monday, February 21, 2022

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	Extension numbers
Table 1 - 4, 6	Peeranat Dangsakul	peeranat@nesdc.go.th	6521
Table 5	Santi Srisomboon	santi@nesdc.go.th	6526

