



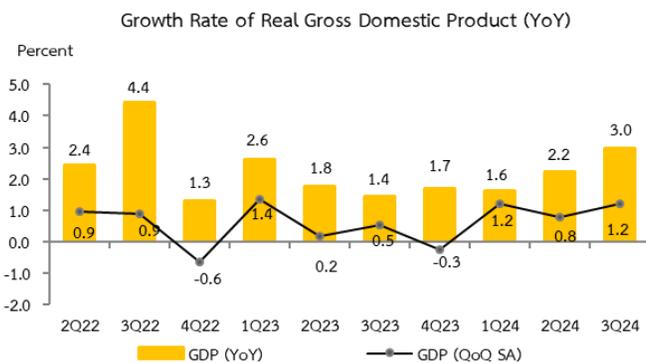
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2567

Gross Domestic Product : Q3/2024

Office of the National Economic and Social Development Council Monday 18th November 2024 9:30 A.M.

Gross Domestic Product in Q3/2024 increased by 3.0%, accelerated from 2.2% in Q2/2024, mainly attributed to a rise in non-agriculture sector, propelled by expansion in service sector. In contrast, the industrial sector decelerated while agricultural production continually declined. For the expenditure approach, exports of goods and services, general government final consumption expenditure and gross fixed capital formation accelerated from Q2/2024. Meanwhile, private final consumption expenditure decelerated.

Production



The **agriculture sector** fell by 0.5%, from a drop of 1.9% in the prior quarter. The decrease was led by reduction in yields of paddy, maize, and rubber. In contrast, there was a decrease in production of oil palm, swine, poultry and fisheries.

The **non-agriculture sector** increased by 3.2%.

The **industrial sector** expanded by 1.2%, decelerated from previous quarter due to slowdown in manufacturing production; mining and quarrying; electricity, gas, steam and air conditioning supply; and water supply, sewerage and waste management.

The **service sector** increased by 4.1%, higher than 3.0% in Q2/2024. This growth was driven by an acceleration in construction, while there was continual expansion of tourism-related activities including accommodation and food service activities; transportation and storage; and wholesale and retail trade, and repair of motor vehicles.

GDP after seasonally adjusted terms, the Thai economy in Q3/2024 expanded by 1.2%, compared to a rise of 0.8% in Q2/2024 (QoQ SA).

Thai economy in 9-month period (January-September) of 2024 expanded by 2.3%.

Expenditure

	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	5.9	7.3	7.9	7.4	6.9	4.9	3.4
General Government Final Consumption Expenditure	-6.0	-4.3	-5.0	-3.0	-2.1	0.3	6.3
Gross Fixed Capital Formation	3.1	0.4	1.5	-0.4	-4.2	-6.1	5.2
Export of Goods and Services	1.9	0.9	1.1	4.9	2.5	4.7	10.5
Import of Goods and Services	-0.2	-2.6	-9.4	3.9	5.2	1.3	9.6
Gross Domestic Product (GDP)	2.6	1.8	1.4	1.7	1.6	2.2	3.0

Private final consumption expenditure increased by 3.4%, slowed down from 4.9% in Q2/2024, from the deceleration of spending on semi-durable, non-durable goods, and net services. The spending on durable goods continued to decline, restricted by high level of household debt and tight lending standards, together with prudent spending habits.

General government final consumption expenditure rose by 6.3%, accelerated from Q2/2024. This was attributable to the expansion of social transfers in kind - purchased market production, purchases from enterprises and abroad, and compensation of employees.

Gross fixed capital formation increased by 5.2%, accelerated from the previous quarter, owing to acceleration of public investment, whereas private investment declined

Goods and services balance at current market prices recorded a surplus of 155.3 billion baht, which was composed of a surplus of 198.5 billion baht in trade balance and a deficit of 43.3 billion baht in service balance.

Revisions Q3/2024

Revisions made on the Gross Domestic Product estimation in Q3/2024

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 agricultural output according to the latest forecast by the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in October 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 October 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 sincere 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 Third Quarter 2024

GDP in Q3/2024 increased by 3.0%, following a 2.2% rise in Q2/2024. This growth was mainly due to expansion in the non-agriculture sector, supported by an acceleration in the service sector, particularly, in construction. In addition, tourism related activities including accommodation and food service activities; transportation and storage; and wholesale and retail trade, repair of motor vehicles and motorcycles experienced a continual increase. Meanwhile, the industrial sector slowed down, and agriculture sector continued to decline. On the expenditure side, exports of goods and services, general government final consumption expenditure, and gross fixed capital formation accelerated, while private final consumption expenditure slowed down.

Production Side expanded by 3.0%, owing to a 3.2% increase in the non-agriculture sector. This was driven by a 4.1% rise in the service sector, accelerated from 3.0% in Q2/2024. The industrial sector increased by 1.2%, slowed down from 1.9% in the previous quarter. Meanwhile, the agriculture sector dropped by 0.5%, an improvement over a 1.9% decrease in Q2/2024.

Agricultural production declined by 0.5%, due to decreased yields in crops, such as paddy, maize, cassava and rubber. In contrast, oil palm, swine, poultry and fishery production experienced an expansion.

Non-agricultural production increased by 3.2%, continuing the increase from Q2/2024.

The industrial sector rose by 1.2%, decelerated from previous quarter. The slowdown was seen across all activities of production.

The service sector grew by 4.1%, accelerated from 3.0% in Q2/2024, as a result of intensified public construction, along with continual increase in accommodation and food services; transportation and storage; and wholesale and retail trade, repair of motor vehicles and motorcycles.

Seasonally adjusted GDP in Q3/2024 rose by 1.2%, compared to an increase of 0.8% in Q2/2024.

Gross domestic product at current market prices registered a total value of 4,598.2 billion baht. After accounting for 156.8 billion baht deficit in net primary income from abroad, the gross national income (GNI) was 4,441.5 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0
Agriculture	2.0	6.2	1.5	1.1	-0.6	-2.7	-1.9	-0.5
Non-agriculture	1.9	2.3	1.8	1.5	2.0	2.1	2.6	3.2
<i>Industrial</i>	-2.4	-2.9	-2.2	-3.1	-1.5	-1.0	1.9	1.2
<i>service</i>	4.3	5.2	4.0	4.0	3.9	3.6	3.0	4.1
GDP (QoQ) Seasonally Adjusted		1.4	0.2	0.5	-0.3	1.2	0.8	1.2

Expenditure Side : Government final consumption expenditure, gross fixed capital formation, and exports of goods and services, increased by 6.3%, 5.2% and 10.5% respectively, continually rose from Q2/2024. On the contrary, private final consumption expenditure slowed down.

Private final consumption expenditure increased by 3.4%, slowed down from 4.9% in Q2/2024. This was attributed to a deceleration in spending on semi-durable goods, non-durable goods, and net services. The crucial reasons included high household debt, tightened loan approval from financial institutions and increased awareness of household spending.

General government final consumption expenditure expanded by 6.3%, improved from Q2/2024. This growth was due to an escalation in social transfers in kind – purchased market production, purchases from enterprises and abroad, and compensation of employees.

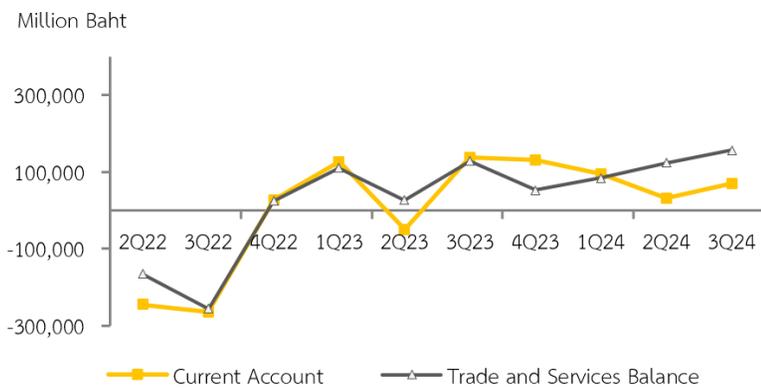
Gross fixed capital formation increased by 5.2%, greater than Q2/2024, driven by a 25.9% rise in public investment, rebounded from a 4.0% decrease in Q2/2024, partly due to increased annual budget disbursement. However, state enterprise investment decreased by 1.1%, and private investment declined by 2.5% which improved from a fall of 6.8% in Q2/2024.

Changes in inventories at current market prices decreased by 191,925 million baht. Stock depletion occurred in areas such as manufacturing and mining products, while agricultural products slightly increased. The decline in manufacturing inventories included rice, sugar, jewelry and related articles, refined petroleum products, computers and peripheral equipment, and crude oil. Additionally, there was an accumulation in inventory of rubber, engines and turbines, basic chemicals, coupled with an increase of gold stock.

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

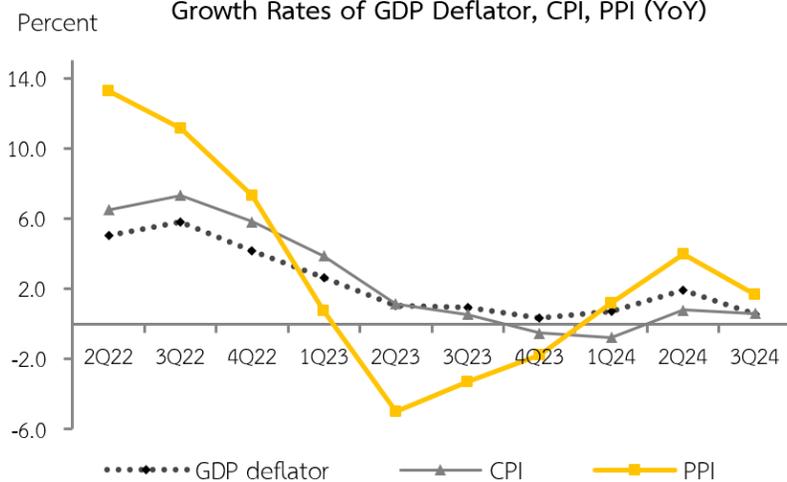
	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	7.1	5.9	7.3	7.9	7.4	6.9	4.9	3.4
General Government Final Consumption Expenditure	-4.6	-6.0	-4.3	-5.0	-3.0	-2.1	0.3	6.3
Gross Fixed Capital Formation	1.2	3.1	0.4	1.5	-0.4	-4.2	-6.1	5.2
<i>Private</i>	3.2	2.8	1.4	3.5	5.0	4.6	-6.8	-2.5
<i>Public</i>	-4.6	4.2	-2.1	-3.4	-20.1	-27.7	-4.0	25.9
Export of goods and services	2.1	1.9	0.9	1.1	4.9	2.5	4.7	10.5
<i>Goods</i>	-2.8	-5.6	-5.3	-3.0	3.4	-2.0	1.9	8.3
<i>Services</i>	38.3	66.9	53.7	30.6	14.9	24.7	19.6	21.9
Import of goods and services	-2.3	-0.2	-2.6	-9.4	3.9	5.2	1.3	9.6
<i>Goods</i>	-3.8	-3.6	-4.8	-10.4	5.0	4.3	-1.0	8.3
<i>Services</i>	4.2	14.5	6.4	-5.2	2.1	9.1	10.8	15.2
Gross Domestic Product	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0

Current Account, Trade and Service Balance



The **external sector** recorded a surplus of 155.3 billion baht, comprising a surplus of 198.5 billion baht in trade balance and a deficit of 43.3 billion baht in service balance.

Growth Rates of GDP Deflator, CPI, PPI (YoY)



GDP implicit deflator increased by 0.6%, compared to 1.9% in Q2/2024. The consumer price index expanded by 0.6%, while the producer price index grew by 1.7%.

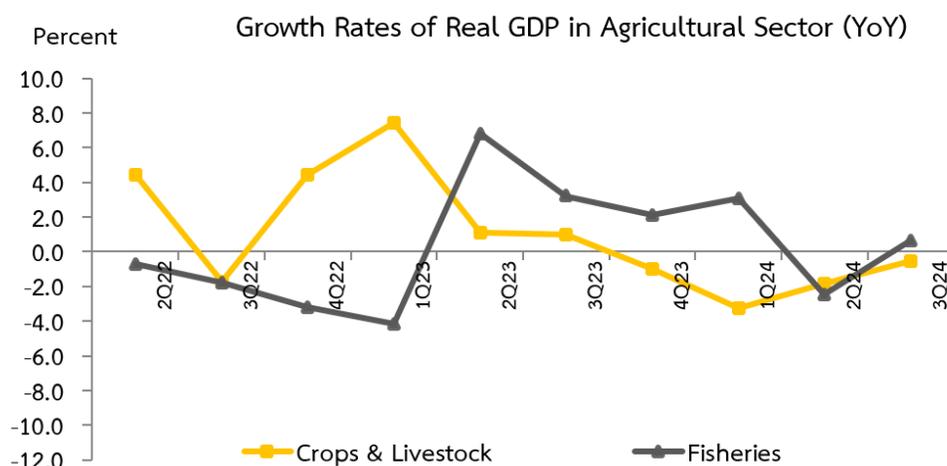
PRODUCTION APPROACH

*GDP increased by 3.0%.
Non-agriculture sector
expanded while agriculture
sector declined.*

Gross domestic product grew by 3.0%, continually increased from 2.2% in Q2/2024. This expansion was attributable to an acceleration of 3.2% in non-agriculture sector, as service sector rose by 4.1%, higher than 3.0% in Q2/2024, mainly propelled by favorable expansion in construction, and continual increase in tourism-related sectors such as accommodation and food service activities; transportation and storage; and wholesale and retail trade, repair of motor vehicles and motorcycles. In contrast, industrial sector slowed down, while agricultural sector decreased by 0.5%. After seasonal adjustment, GDP in Q3/2024 increased by 1.2%. As a result, GDP in the first nine months (January-September) of 2024 expanded by 2.3%.

Agriculture, forestry and fishing declined by 0.5%, recovered from a drop of 1.9% in Q2/2024, owing to the transition of climate pattern from El-Nino to La-Nina in the mid-year, which resulted in heavy rainfall in several areas and caused damage in various crops. There were decreases in the yields of main crops, including paddy, maize, cassava and rubber. Meanwhile, the production of oil palm, swine, poultry and fishery increased.

The implicit price deflator of agricultural products increased by 6.9%, lower than 8.8% in Q2/2024, driven by higher prices of major agricultural products, namely, fruit, oil palm, hen's egg and fishing products. Similarly, price of pineapple also slowed down.



Manufacturing production slowed down.

Manufacturing production increased by 0.1%, decelerated from 0.3% in Q2/2024. This growth was attributable to a deceleration in production of light industries, while production of raw material industries accelerated, in response to external demand. On the contrary, production of capital and technology industries continuously declined for the eighth consecutive quarters, due mainly to an ongoing decrease in production of motor vehicles.

Light industry rose by 0.2%, decelerated from 1.5% in Q2/2024, due to a rise in production of tobacco; wearing apparel; wood and products of wood; and furniture. Meanwhile, production of food products; textiles; and leather and related products decreased.

Raw material industry grew by 1.9%, higher than 1.1% in Q2/2024, propelled by an acceleration in production of refined petroleum products; printing; and rubber and plastic products together with continual expansion in production of paper; chemicals and chemical products; and fabricated metal products. However, production of pharmaceutical products; non-metallic mineral products; and basic metals declined.

Capital and technology industry declined by 2.5%, after a fall of 1.7% in Q2/2024, as a result of the decreases in the production of motor vehicles, trailers and semi-trailers; and other transport equipment. However, production of computer and parts; electronic boards; electrical equipment; and machinery and equipment increased.

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

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	-5.3	-3.8	-6.5	-4.6	-6.3	-1.5	1.5	0.2
Raw materials	-1.0	-1.6	-2.4	-3.7	3.9	-1.8	1.1	1.9
Capital goods	-4.0	-2.7	-2.1	-5.3	-5.5	-6.6	-1.7	-2.5
Total	-3.2	-2.6	-3.5	-4.4	-2.4	-2.9	0.3	0.1

Extraction of crude oil, natural gas and condensate expanded.

Mining and quarrying increased by 11.7%, lower than 12.9% in Q2/2024. This expansion was attributable to a 15.3% increase in the extraction of crude oil and natural gas, from 19.5% in Q2/2024. The crude oil extraction rose by 22.9%, higher than 15.7% in Q2/2024, resulted from higher outputs of major fields such as Sirikit and others in S1 block; Tantawan Benchamas group; and Manora. Likewise, the natural gas extraction increased by 14.8%, from 22.1% in Q2/2024, due to greater outputs from major fields, including Erawan group; Tantawan Benchamas group; and Sin Phu Horm. In addition, condensate extraction grew by 9.1%, decelerated from 19.0% in Q2/2024 in line with outputs from significant fields, namely, Erawan group; and Sin Phu Horm. Similarly, quarrying of stone, sand, and clay expanded in line with high demand of the domestic construction activities.

Overall construction increased.

Construction increased by 15.5%, rebounded from a 5.5% decrease in Q2/2024. The expansion was driven by construction in roads, dams, and dikes. Meanwhile, construction in dwelling, commercial buildings and other construction decreased.

Electricity power generation, transmission, and distribution decelerated.

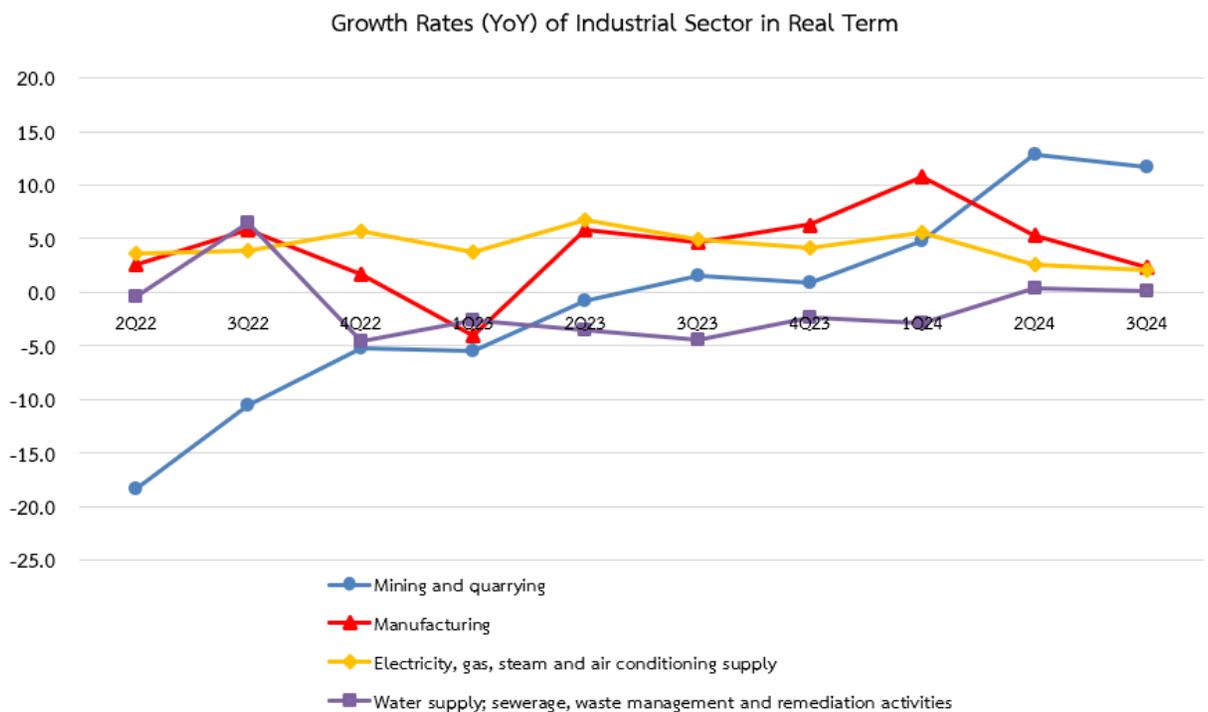
Electricity, gas, steam and air conditioning supply increased by 2.3%, decelerated from 5.3% in Q2/2024. Electricity power generation, transmission, and distribution increased 1.6%, slowed down from 4.3% in Q2/2024 in line with electricity consumption, which rose by 2.1%, decelerated from 5.7% in Q2/2024. This slowdown in electricity consumption was from main types of users, such as residential users; and small, medium and large enterprises. Additionally, gas separation expanded by 14.1%.

Growth Rates of Electricity Consumption (%YoY)

	2023	2023				2024		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	7.4	-6.9	14.9	9.0	11.5	20.7	8.1	1.4
Small enterprises	5.5	-0.2	10.5	4.9	6.1	12.9	5.0	1.4
Medium enterprises	4.5	0.9	7.5	4.0	5.5	9.8	4.7	3.5
Large enterprises	-1.4	-3.0	-2.4	-1.9	1.9	5.1	4.0	2.8
Others	9.7	18.8	8.4	9.5	3.0	12.3	6.3	-2.1
Total	3.4	-2.1	6.3	3.5	5.6	11.2	5.7	2.1

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities rose by 2.1%, decelerated from 2.6% in Q2/2024, owing to a slowdown in water supply; and waste collection, treatment and disposal activities. Meanwhile, materials recovery activities increased.



Wholesale and retail trade accelerated.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 3.5%, accelerated from 3.0% in Q2/2024. This was attributable to an acceleration in wholesale and retail trade activities, in accordance with an acceleration in import of raw material and intermediate goods as well as an improvement in import of consumer goods, together with an increase in the number of foreign tourists. Meanwhile, repair activities for motor vehicles and motorcycles declined by 2.2%, continually fell from the previous quarter.

Information and communication grew by 3.4%, lower than 5.4% in Q2/2024. This expansion was from telecommunication activities which increased by 3.5%, after 8.0% in Q2/2024, consistent with communication operators' turnover. Additionally, programming, consultancy and related activities; and programming and broadcasting activities increased by 3.5% and 1.7%, respectively.

Transportation, and postal and courier activities continually increased.

Transportation and storage expanded by 9.0%, following an increase of 8.1% in Q2/2024. The expansion was seen in all types of transportation, including land, water and air transport which grew by 5.7%, 3.2%, and 28.9%, orderly. These were driven by a recovery in transport services for agricultural products as well as an increase in passenger transports, propelled by a rise of the number of foreign tourists. Besides, postal and courier activities continually grew.

Growth Rates of Transports (%YoY)

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	6.5	10.9	5.3	6.4	3.0	5.7	5.2	5.7
Water transport	0.2	-0.5	-1.4	0.1	2.6	5.4	2.6	3.2
Air transport	30.0	62.2	34.9	20.0	15.9	25.8	22.3	28.9

Accommodation accelerated while food services slowed down.

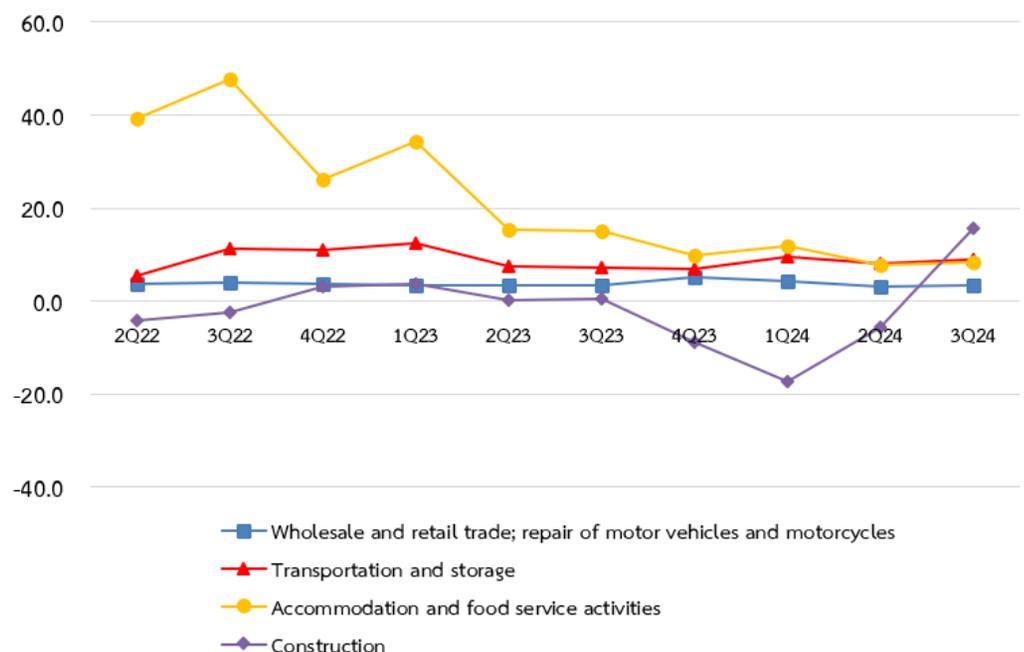
Accommodation and food service activities grew by 8.4%, from 7.8% in Q2/2024. Accommodation activities increased by 19.8%, higher than 19.3% in Q2/2024. In this quarter, the number of foreign tourist arrivals stood at 8,587,572 people, compared to 8,130,964 people in Q2/2024. In addition, the number of Thai visitors recorded at 63,336,679 people, compared to 68,193,567 people in Q2/2024. Similarly, food service activities increased by 3.0%, decelerated from 3.5% in Q2/2024.

Number of Tourists (1,000 persons)

	2023	2023				2024		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Number of foreign tourist arrivals	28,150	6,528	6,437	7,089	8,095	9,370	8,131	8,588
Growth rate (%YoY)	154.4	1,237.4	311.4	97.9	49.1	43.5	26.3	21.1
Number of visitors (Total)	315,550	78,428	76,946	75,486	84,690	89,226	86,709	83,138
Growth rate (%YoY)	39.2	63.7	48.8	32.2	21.0	13.8	12.7	10.1
Number of Thai visitors	249,081	62,619	60,326	59,440	66,696	67,990	68,194	63,337
Growth rate (%YoY)	21.6	34.7	23.6	18.2	12.5	8.6	13.0	6.6
Number of foreign visitors	66,469	15,809	16,620	16,046	17,994	21,236	18,515	19,801
Growth rate (%YoY)	204.8	999.1	476.0	135.6	68.6	34.3	11.4	23.4

Source: Ministry of Tourism and Sports

Growth Rates (YoY) of Service Sector in Real Term



Administrative and support service activities rose by 1.9%, continued from 2.4% in Q2/2024, driven by slowdown in office administrative, office support and other business support activities; security and investigation activities; and travel agency and tour operation activities. Meanwhile, rental and leasing activities decreased.

Art, entertainment and recreation increased by 5.1%, accelerated from 5.0% in Q2/2024, owing to an increase in government lottery activities which was propelled by higher number of digital lotteries, along with an increase in other amusement and recreation activities such as light and sound show. Besides, operation of sports facilities; and other sports activities also expanded.

Other service activities rose by 1.9%, decelerated from 3.8% in Q2/2024, due to an increase in other personal service activities. However, activities of membership organizations; and activities of repair of computers and personal household goods declined.

Financial and insurance activities rose by 1.8%, continually increased from 1.7% in Q2/2024. The expansion was from a persistent increase in credit-card business in non-banks, while commercial banks and specialized financial institutions continuously expanded in terms of both deposits and fees together with the continual decrease of net interest margin of banks from Q2/2024. In addition, auxiliary activities of financial service, especially securities companies, rebounded in accordance with an expansion of commission and fee. In contrast, insurance activities declined both for life and non-life insurance services.

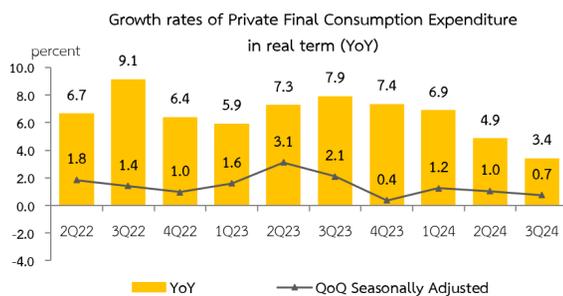
Financial and insurance activities increased by 1.8%.

Real estate activities grew by 0.7%, following a rise of 1.1% in Q2/2024, propelled by activities of leasing property for inhabitancy and commercial buildings with an increase of 1.0 %. Meanwhile, activities of real estate agencies decreased. The key factors were the tightened loan approvals by financial institutions and the high level of household debt.

Professional, scientific and technical activities increased by 2.5%, slowed down from 2.7% in Q2/2024, resulted from deceleration in management consultancy activities, legal activities and advertising.

EXPENDITURE APPROACH

PFCE increased by 3.4%.



Private Final Consumption Expenditure (PFCE)

PFCE expanded by 3.4%, slowed down from 4.9% in Q2/2024. After seasonal adjustment, PFCE increased by 0.7%, from 1.0% in Q2/2024 (QoQ SA).

PFCE decelerated from Q2/2024, as a result of households' concerns regarding income and expense, leading to highly cautious spending behavior. Moreover, high level of household debt reduced household purchasing power, together with tight control on loan approval of financial institutions. Additionally, floods in many areas across the country adversely affected agricultural areas. As a result, the overall consumer confidence index continued to decline, compared to Q2/2024.

However, household consumption was partly supported by government economic stimulus measures implemented towards the end of the quarter. Furthermore, the level of product prices decreased, particularly the energy price index, including electricity and fuel prices, while the employment rate increased slightly.

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

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure : PFCE	7.1	5.9	7.3	7.9	7.4	6.9	4.9	3.4
PFCE (QoQ) Seasonally Adjusted		1.6	3.1	2.1	0.4	1.2	1.0	0.7

Semi-durable goods, non-durable goods and net services slowed down, while durable goods decreased.

Considering the private consumption expenditure classified by durability, spending on semi-durable goods, non-durable goods, and net services slowed down from Q2/2024, while spending on durable goods continued to decrease from Q2/2024.

Private Consumption Expenditure Classified by Goods and services.

Food and non-alcoholic beverages expanded by 3.2%, decelerated from 4.2% in Q2/2024. Food consumption increased by 2.8%, slowed down from 3.7% in Q2/2024, attributable to reduced consumption of meats, fish, fruits and vegetables. Meanwhile, consumption of bread and cereal; milk, cheeses and eggs; sugar, jam, honey, chocolate and confectionery; and other food products continued to grow. Additionally, consumption of non-alcoholic beverages increased by 6.8%, slowed down from 7.8% in Q2/2024.

Alcoholic beverages, tobacco, and narcotics expanded by 1.3%, accelerated from 1.0% in Q2/2024. This was due to a 0.6% increase in tobacco consumption, rebounded from a drop of 2.0% in Q2/2024. Meanwhile, alcoholic beverages rose by 1.8%, slowed down from 3.2% in Q2/2024.

Housing, water, electricity, gas, and other fuels increased by 1.0%, decelerated from 3.9% in Q2/2024. This deceleration was owing to slower growth in housing expenses and in expenses for electricity, gas, and other fuels, which expanded by 0.9% and 1.1%, decelerated from 1.4% and 7.3% in Q2/2024, respectively.

Transport declined by 2.7%, compared to a 2.5% drop in Q2/2024. This was attributable to purchase of vehicles which decreased by 18.9%, continued from a 16.3% fall in Q2/2024. Purchase of transport services expanded by 9.6%, decelerated from 10.9% in Q2/2024. Operation of personal transport equipment expanded by 1.4%, accelerated from 1.2% in Q2/2024.

Communication expanded by 2.5%, decelerated from 4.2% in Q2/2024, due to a 2.6% increase in spending on communication services, which slowed down from 4.2% in Q2/2024. Spending on communication equipment declined by 4.6%, compared to a 1.9% increase in Q2/2024, while postal services increased by 6.8%, following a 6.2% rise in Q2/2024.

Private Final Consumption Expenditure Growth Classified by Durable Appearance (%)

	2023	2023p1				2024p1		
	p1	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Consumption Expenditure	7.1	5.9	7.3	7.9	7.4	6.9	4.9	3.4
Durable products	2.3	2.5	3.2	-0.1	3.7	-6.7	-7.7	-9.9
Semi-durable Products	0.8	1.2	0.8	1.2	0.3	3.4	4.3	3.5
Non-durable products	3.8	2.3	4.3	4.3	4.5	4.7	3.6	2.4
<i>Food</i>	3.8	3.2	3.5	4.1	4.5	4.3	3.7	2.8
<i>Other than food</i>	3.8	1.2	5.1	4.6	4.3	5.2	3.4	2.0
Services	13.3	13.0	12.5	14.8	12.8	13.7	8.4	6.5

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

	2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Loan of commercial bank^{1/} (Billion Baht)							
Personal consumption	5,372.5	5,410.6	5,438.3	5,478.3	5,432.5	5,408.9	5,367.9
YoY growth (%)	2.1	1.9	1.2	2.3	1.1	0.0	-1.3
Hire purchase	1,190.4	1,196.0	1,187.2	1,179.9	1,155.1	1,122.1	1,079.2
YoY growth (%)	1.1	1.6	0.8	-0.4	-3.0	-6.2	-9.1
Total loans	18,334.4	18,174.0	18,009.0	18,226.7	18,015.3	18,083.6	17,710.8
YoY growth (%)	2.4	0.8	0.9	1.2	-1.7	-0.5	-1.7
Consumer Confidence Index (CCI)^{2/}	52.7	55.8	57.1	61.0	63.2	60.5	56.5
YoY growth (%)	21.4	36.8	31.3	27.3	19.9	8.4	-1.1
Retail price of petroleum products (Baht/Litre)^{3/}							
Unleaded gasoline 95	43.7	43.6	46.6	44.9	45.2	46.9	45.1
YoY growth (%)	0.4	-13.3	3.0	4.4	3.4	7.5	-3.3
GASOHOL 95 (E10)	36.0	35.8	38.6	36.8	37.3	39.0	37.2
YoY growth (%)	0.4	-16.1	2.6	3.0	3.5	9.0	-3.8
High speed diesel (B7)	34.5	32.4	32.0	32.0	32.0	31.8	33.0
YoY growth (%)	15.1	-4.0	-8.6	-9.0	-7.4	-2.1	3.1

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, University of The THAI CHAMBER of COMMERCE

3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels expanded by 19.3%, decelerated from 20.9% in Q2/2024. This deceleration was due to spending on restaurant services which increased by 10.5%, compared to a rise of 16.2% in Q2/2024. Meanwhile, expending on hotel services rose by 36.0%, from 32.9% in Q2/2024. The main contributor to this growth was the increased number of foreign visitors.

Miscellaneous goods and services decreased by 0.5%, from a rise of 0.9% in Q2/2024. Spending on personal care fell by 3.5%, following a 3.3% drop in Q2/2024. Financial services decreased by 0.7%, from an increase of 1.4% in Q2/2024. Spending on personal effects and other services increased by 0.8% and 3.4%, decelerated from 1.1% and 4.9% in Q2/2024, respectively.

*GFCE expanded by
6.3%.*

Disbursement of government budget

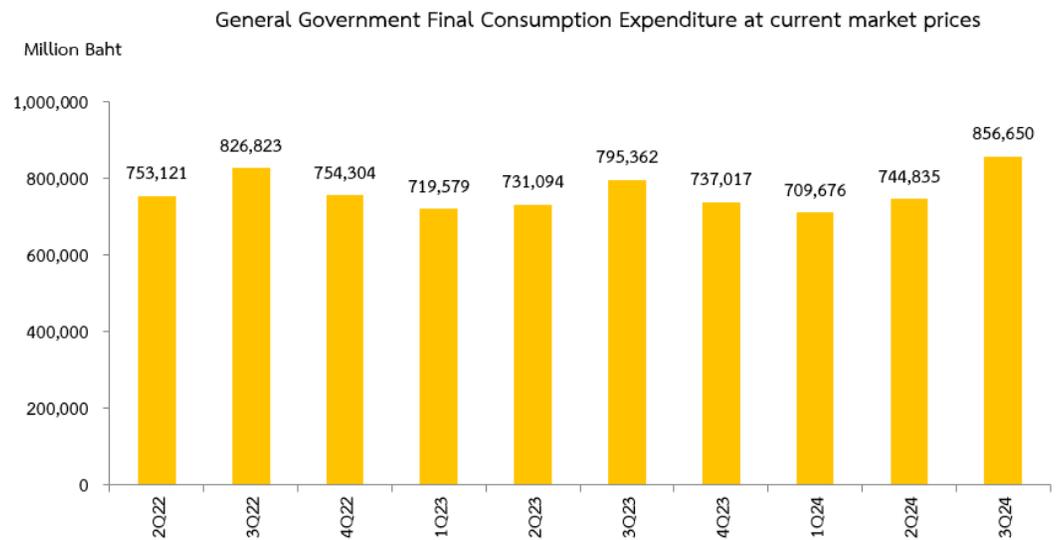
	Unit (Million Baht)	Growth rates (Percent)
Annual budget expenditure Fiscal year 2024	3,480,000	9.3
Q1-FY 2024 (Oct 23 - Dec 23)	910,192	-7.3
Q2-FY 2024 (Jan 24 - Mar 24)	570,786	-19.6
Q3-FY 2024 (Apr 24 - Jun 24)	1,056,210	42.3
Q4-FY 2024 (Jul 24 - Sep 24)	858,898	31.3

Source: Fiscal Policy Office

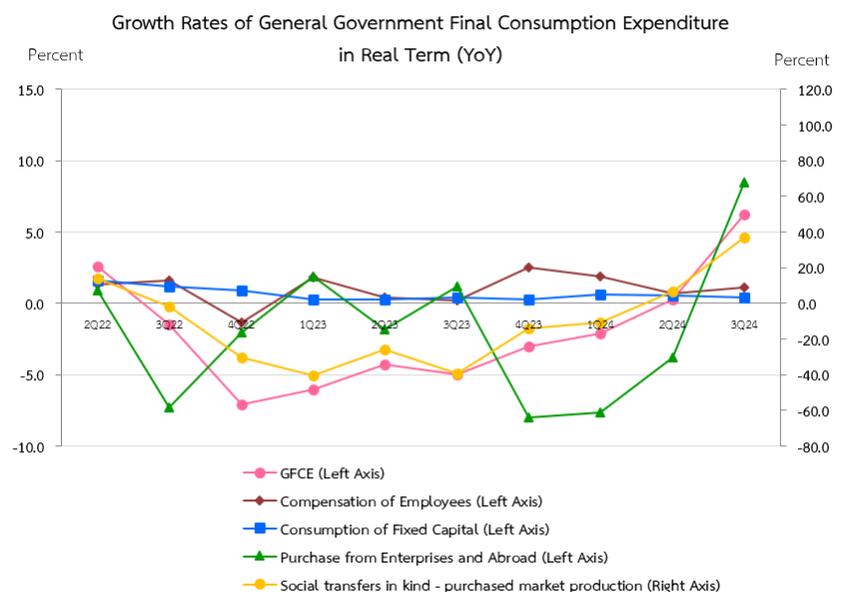
General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2024, the annual budget expenditure was set at 3,480,000 million baht, with an increase of 9.3%, compared to 3,185,000 million baht in the fiscal year 2023. The disbursement of annual budget in Q3/2024 valued at 858,898 million baht, with an increase of 31.3%, compared to Q3/2023. The carry-over budget was recorded at 34,202 million baht, which declined by 19.7%. The disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease recorded a value of 8 million baht. As a result, the total disbursement amount in Q3/2024 was 893,108 million baht, compared to 1,078,209 million baht in Q2/2024.

General government final consumption expenditure at current market prices registered a value of 856,650 million baht, which rose by 7.7%, accelerated from 1.9% in Q2/2024. The expansion was attributable to an acceleration of spending from compensation of employees; purchases from enterprises and abroad; and social transfers in kind – purchased market production. The high level of disbursement in this quarter resulted from a delay in adoption of annual budget for the fiscal year 2024. As a result, the disbursement was postponed from the first half to the second half of the fiscal year. In this quarter, the value of compensation of employees was recorded at 468,233 million baht, which increased by 3.4%, accelerated from 2.9% in Q2/2024. In addition, purchases from enterprises and abroad registered a value of 274,870 million baht, which increased by 8.3%, better than a drop of 3.0% in Q2/2024. Besides, social transfers in kind – purchased market production valued at 95,666 million baht, which expanded 37.5, accelerated from 7.6% in Q2/2024. This increase was from both healthcare and education service. Consumption of fixed capital was 85,461 million baht, which increased by 0.8%. Lastly, purchases by households and enterprises was 67,580 million baht, which increased by 3.3%, rebounded from a 1.9% drop in Q2/2024.



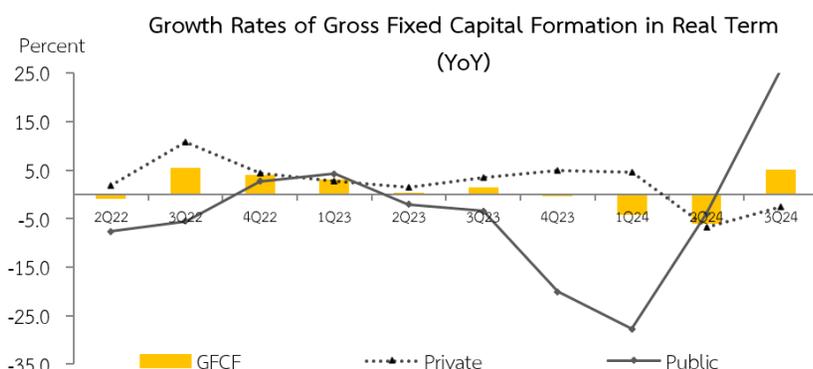
General government final consumption expenditure in real terms increased by 6.3%, accelerated from 0.3% in Q2/2024. This was partly attributable to a rise of compensation of employees which increased by 1.1%, accelerated from 0.7% in Q2/2024. In addition, purchases from enterprises and abroad increased by 8.5%, improved from a drop of 3.8% in Q2/2024. Social transfers in kind – purchased market production expanded by 36.9%, accelerated from 7.0% in Q2/2024. Consumption of fixed capital grew by 0.4%, decelerated from 0.6% in Q2/2024. Purchases by households and enterprises increased by 3.6%, improved from a drop of 2.7% in Q2/2024. Lastly, consumption of fixed capital expanded by 0.4%, slowed down from 0.6% in the previous quarter.



Private investment fell while public investment accelerated.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) increased by 5.2%, improved from a 6.1% decrease in Q2/2024. Public investment rose sharply by 25.9%, accelerated from a 4.0 % fall in Q2/2024. Meanwhile, private investment decreased by 2.5%, recovered from a 6.8% decline in Q2/2024.



Private investment decreased by 2.5%, compared to a 6.8% decrease in Q2/2024. This outcome was driven by declines in both construction, and machinery and equipment.

Private Construction Growth (%)

	2023	2023p1				2024p1		
	P1	Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Dwellings	2.0	2.7	1.7	2.1	1.7	1.6	-7.4	-9.5
Non-dwelling	4.7	-4.4	1.5	9.2	9.8	18.9	5.6	-2.0
Others	3.4	10.6	8.8	-2.3	-3.9	-2.9	-1.2	-1.6
Total	2.9	1.6	2.3	3.8	3.4	5.2	-2.2	-6.0

Private construction fell by 6.0%, following a 2.2% reduction in Q2/2024. The main factor was dwelling construction, which contracted by 9.5%, following a 7.4% decrease in Q2/2024 in line with a decrease in permitted construction areas for all types of residential buildings in Bangkok and its vicinity, including municipal and sub-district municipal areas. Meanwhile, non-dwelling construction declined by 2.0%, compared to a 5.6% increase in Q2/2024. This was driven by a 9.1% decrease in commercial building construction and a 4.9% decline in service and transportation construction, while industrial plant construction increased by 8.7%, slowed down from a 20.8% in Q2/2024. Additionally, other construction decreased by 1.6%, following a 1.2% decline in Q2/2024.

Private machinery and equipment declined by 1.6%, compared to a fall of 8.1% in Q2/2024. This improvement was driven by increases in office equipment, such as a computing machinery with related parts; radio broadcast and television receiver; and games and toys, along with a rise in industrial machinery, including electricity distribution and control apparatus and electronic motors, generators and transformers. Meanwhile, investment in transport equipment continued to decrease, due to the decline in the registration numbers of passenger cars, trucks, motorcycles, and buses, as well as declines in imports of ships and aircrafts.

Public investment expanded by 25.9%, accelerated from a fall of 4.0% in Q2/2024. Government investment increased by 43.1%, recovered from a 12.3% decrease in Q2/2024. This was propelled by an increase in disbursement of the annual expenditure budget. Meanwhile, state enterprise investment decreased by 1.1%, reversed from a rise of 10.1% in Q2/2024.

Public construction increased by 32.3%, following a 7.8% drop in Q2/2024. The significant growth came from government construction which rose by 48.4%, in contrast to a 17.1% decrease in Q2/2024. Primarily, there was an expansion in roads, bridges and other construction. Additionally, state enterprise construction increased by 1.9%, compared to 9.2% in Q2/2024. This growth was mainly attributed to infrastructure projects such as water pipeline construction projects, electricity distribution system projects, mineral exploration projects, and other ongoing construction.

Public machinery and equipment expanded by 3.9%, decelerated from 9.9% in Q2/2024. Government investment in machinery and equipment rose by 17.4%, greater than 8.9% in Q2/2024. Meanwhile, state enterprise investment decreased by 7.5%, compared to a 12.6% increase in Q2/2024, owing mainly to a decrease in office equipment.

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

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Construction	-0.7	3.9	0.4	0.6	-8.7	-17.2	-5.4	15.6
Private	2.9	1.6	2.3	3.8	3.4	5.2	-2.2	-6.0
Public	-3.3	5.3	-1.1	-1.8	-18.4	-30.1	-7.8	32.3
Equipment	2.2	2.7	0.5	2.2	3.0	2.1	-6.5	-1.1
Private	3.3	2.9	1.2	3.5	5.2	4.5	-8.1	-1.6
Public	-8.9	0.8	-5.5	-8.6	-25.5	-20.0	9.9	3.9
Gross Fixed Capital Formation	1.2	3.1	0.4	1.5	-0.4	-4.2	-6.1	5.2
Private	3.2	2.8	1.4	3.5	5.0	4.6	-6.8	-2.5
Public	-4.6	4.2	-2.1	-3.4	-20.1	-27.7	-4.0	25.9

Changes in inventories at current market prices decreased.

Changes in Inventories

Overall changes in inventories at current market prices decreased with the value of 191,925 million baht. In Q3/2024, a decline in stock covered manufacturing and mining products, while agriculture products increased slightly.

The decline in manufacturing inventories was led by rice; sugar; jewelry and related articles; refined petroleum products; computers and peripheral equipment; plastics and synthetic rubber in primary forms; and other general-purpose machinery. However, there were increases in stock of manufacturing products including engines and turbines, except aircraft, vehicle and cycle engines; basic chemicals; and watches and clocks. In addition, an inventory of mining declined, originated from crude oil. Additionally, the increase in agricultural inventory was mainly driven by rubber. Meanwhile, a reduction in stock of agricultural products was seen in paddy and cassava, especially in paddy due to off-harvest season. Lastly, the stock of gold increased as a result of import values which continued to grow from Q2/2024.

External Sectors

Merchandised exports at current market prices registered a value of 2,687,631 million baht (FOB price), which increased by 8.5%. Concurrently, merchandised exports in real term expanded by 8.3%, boosted from 1.9% in the preceding quarter. The expansion was from both agricultural and manufacturing products.

Exports and imports of goods and services accelerated.

An increase in agricultural product exports was mainly driven by exports of rice in several categories of rice namely jasmine rice, white rice and broken-milled rice. Rice exports not only immensely expanded in Middle East market but also significantly increased in the United States and African countries. In addition, exports of rubber also rose. However, exports of durians dropped in accordance with lower yields, resulted from unfavorable weather conditions.

The increases in manufacturing product exports were chiefly from electronic products, particularly for computer parts and telecommunication equipment. Additionally, exports of passenger cars, air conditioning units and machinery also increased. Moreover, agro-industrial product exports grew, due to considerably increases in palm oil exports, which principally derived from a rise in domestic demand in India. There were also increases in canned tuna and animal food exports. Furthermore, overall exports are also affected by a considerable increase in gold exports.

Exports to major destinations increased, especially to the United States, Europe, ASEAN, China and Middle East. Conversely, exports to Japan and Australia declined. The increase in overall exports was partially attributable to slowdown in inflation and rate of unemployment in several trading partners.

Exports and Imports

Unit: Million Baht

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
At Current Markets Prices								
Export Goods	9,758,319	2,388,985	2,437,165	2,477,871	2,454,298	2,482,604	2,691,034	2,687,631
<i>Growth Rate (YoY) (%)</i>	-2.3	-1.2	-4.9	-5.3	2.5	3.9	10.4	8.5
Import Goods	9,160,520	2,232,555	2,310,241	2,286,025	2,331,699	2,424,026	2,487,922	2,489,103
<i>Growth Rate (YoY) (%)</i>	-3.8	3.0	-6.4	-13.7	4.1	8.6	7.7	8.9
Trade Balance	597,799	156,430	126,924	191,846	122,599	58,578	203,112	198,528

Merchandise imports at current market prices recorded a value of 2,489,103 million baht (FOB price), which rose by 8.9%. Meanwhile, merchandised imports in real term increased by 8.3%, improved from a reduction of 1.0% in the previous quarter.

Raw material and intermediate goods fundamentally increased by higher crude oil imports. Moreover, imports of integrated circuits and parts increased in line with production of computers and peripheral equipment, owing to increased global demand. The increases in capital goods imports were mostly from machinery and office equipment in accordance with larger domestic investment. In addition, overall imports figure was also affected by increased gold imports. In contrast, a decline in household demand for vehicles contributed to a drop of vehicles imports, particularly electric vehicles. Furthermore, imports of consumer goods also decreased.

Service receipts at current market prices disclosed a value of 611,709 million baht, which rose by 25.3%. Service receipts in real term grew by 21.9%, continued from 19.6% in the preceding quarter. This was formulated by tourism and transportation receipts according to a larger number of foreign tourists.

Service payments at current market prices displayed value of 654,967 million baht, which expanded by 18.6%. Services payments in real terms increased by 15.2%. This increase resulted from an expansion of travel service payments. In addition, freight payments rose, consistent with expanding international trade. Lastly, other business service payments also increased.

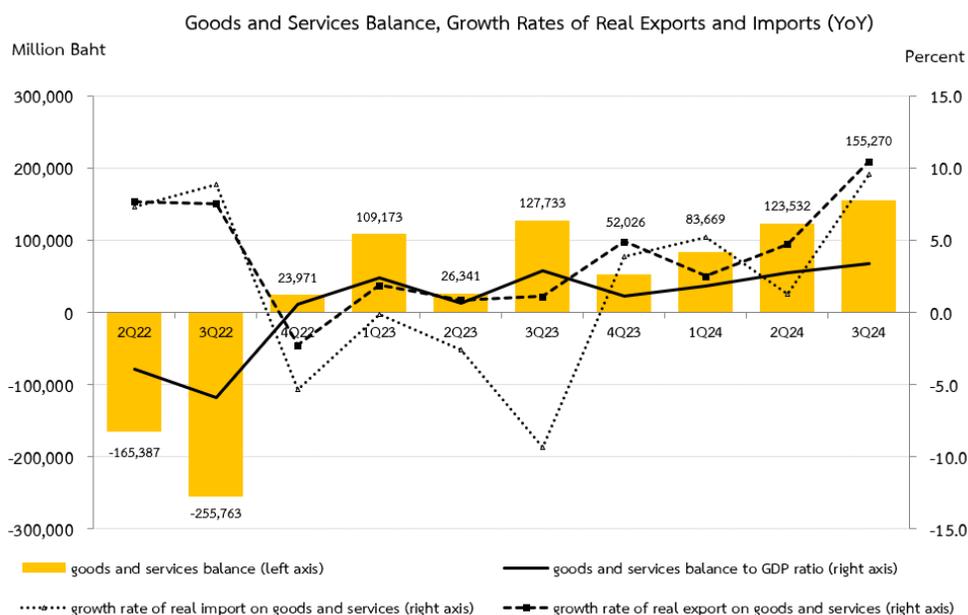


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2023p1	2023p1				2024p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2023p1	2024p1
Private Final Consumption Expenditure	10,335,963	2,420,667	2,610,277	2,658,500	2,646,519	2,581,795	2,754,175	2,760,467	7,689,444	8,096,437
General Government Final Consumption Expenditure	2,983,052	719,579	731,094	795,362	737,017	709,676	744,835	856,650	2,246,035	2,311,161
Gross Fixed Capital Formation	4,116,036	1,082,393	990,543	1,001,801	1,041,299	1,037,474	936,910	1,067,112	3,074,737	3,041,496
Changes in Inventories	-77,066	97,767	-99,227	-180,024	104,418	109,651	-57,391	-191,925	-181,484	-139,665
Exports of Goods and Services	11,729,561	2,884,329	2,907,722	2,966,073	2,971,437	3,116,210	3,270,415	3,299,340	8,758,124	9,685,965
- Goods	9,758,319	2,388,985	2,437,165	2,477,871	2,454,298	2,482,604	2,691,034	2,687,631	7,304,021	7,861,269
- Services	1,971,242	495,344	470,557	488,202	517,139	633,606	579,381	611,709	1,454,103	1,824,696
Imports of Goods and Services	11,414,289	2,775,156	2,881,382	2,838,340	2,919,411	3,032,541	3,146,883	3,144,070	8,494,878	9,323,494
- Goods	9,160,520	2,232,555	2,310,241	2,286,025	2,331,699	2,424,026	2,487,922	2,489,103	6,828,821	7,401,051
- Services	2,253,769	542,601	571,141	552,315	587,712	608,515	658,961	654,967	1,666,057	1,922,443
Expenditure Side	17,673,257	4,429,579	4,259,027	4,403,372	4,581,279	4,522,265	4,502,061	4,647,574	13,091,978	13,671,900
Statistical Discrepancy	248,781	87,167	74,000	37,603	50,011	99,185	11,538	-49,331	198,770	161,614
Production Side	17,922,038	4,516,746	4,333,027	4,440,975	4,631,290	4,621,450	4,513,599	4,598,243	13,290,748	13,733,292

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2023p1	2023p1				2024p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2023p1	2024p1
Private Final Consumption Expenditure	7.1	5.9	7.3	7.9	7.4	6.9	4.9	3.4	7.1	5.0
General Government Final Consumption Expenditure	-4.6	-6.0	-4.3	-5.0	-3.0	-2.1	0.3	6.3	-5.1	1.6
Gross Fixed Capital Formation	1.2	3.1	0.4	1.5	-0.4	-4.2	-6.1	5.2	1.7	-1.7
Exports of Goods and Services	2.1	1.9	0.9	1.1	4.9	2.5	4.7	10.5	1.3	5.9
- Goods	-2.8	-5.6	-5.3	-3.0	3.4	-2.0	1.9	8.3	-4.7	2.7
- Services	38.3	66.9	53.7	30.6	14.9	24.7	19.6	21.9	49.2	22.1
Imports of Goods and Services	-2.3	-0.2	-2.6	-9.4	3.9	5.2	1.3	9.6	-4.2	5.3
- Goods	-3.8	-3.6	-4.8	-10.4	5.0	4.3	-1.0	8.3	-6.3	3.8
- Services	4.2	14.5	6.4	-5.2	2.1	9.1	10.8	15.2	4.9	11.6
Gross Domestic Product (GDP)	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0	1.9	2.3

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

Unit: Percent

	2023p1	2023p1				2024p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2023p1	2024p1
Agriculture	2.0	6.2	1.5	1.1	-0.6	-2.7	-1.9	-0.5	3.2	-1.8
Agriculture, forestry and fishing	2.0	6.2	1.5	1.1	-0.6	-2.7	-1.9	-0.5	3.2	-1.8
Non-Agriculture	1.9	2.3	1.8	1.5	2.0	2.1	2.6	3.2	1.8	2.6
Industrial	-2.4	-2.9	-2.2	-3.1	-1.5	-1.0	1.9	1.2	-2.7	0.7
Mining and Quarrying	-1.1	-5.5	-0.8	1.5	0.9	4.8	12.9	11.7	-1.7	9.7
Manufacturing	-3.2	-2.6	-3.5	-4.4	-2.4	-2.9	0.3	0.1	-3.5	-0.9
Electricity, gas, steam and air conditioning supply	3.0	-4.0	5.8	4.7	6.3	10.8	5.3	2.3	2.1	6.1
Water supply; sewerage, waste management and remediation activities	4.9	3.8	6.7	4.9	4.1	5.6	2.6	2.1	5.2	3.4
Service	4.3	5.2	4.0	4.0	3.9	3.6	3.0	4.1	4.4	3.6
Construction	-0.6	3.8	0.3	0.5	-8.8	-17.3	-5.5	15.5	1.5	-2.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8	3.3	3.4	3.3	5.1	4.3	3.0	3.5	3.4	3.7
Transportation and storage	8.5	12.5	7.4	7.1	7.0	9.7	8.1	9.0	9.1	9.0
Accommodation and food service activities	18.0	34.4	15.3	15.0	9.8	11.8	7.8	8.4	21.2	9.3
Information and communication	3.3	3.5	3.7	3.1	2.8	6.6	5.4	3.4	3.4	5.1
Financial and insurance activities	3.1	0.9	2.4	4.2	4.7	2.8	1.7	1.8	2.5	2.1
Real estate activities	1.9	1.9	2.5	1.9	1.1	0.8	1.1	0.7	2.1	0.9
Professional, scientific and technical activities	3.2	2.0	3.7	3.6	3.5	2.6	2.7	2.5	3.1	2.6
Administrative and support service activities	4.4	6.9	5.3	4.0	1.7	1.8	2.4	1.9	5.4	2.0
Public administration and defence; compulsory social security	1.0	1.4	0.2	0.2	2.4	1.4	0.3	0.3	0.6	0.7
Education	1.3	1.2	1.4	0.9	1.7	2.0	1.2	1.6	1.2	1.6
Human health and social work activities	4.1	6.4	2.6	3.0	4.4	4.8	4.5	6.4	4.0	5.3
Arts, entertainment and recreation	2.1	1.8	1.6	1.9	2.9	3.7	5.0	5.1	1.8	4.6
Other service activities	1.3	0.4	2.2	1.4	1.2	2.7	3.8	1.9	1.3	2.8
Activities of households as employers	1.1	-1.2	7.7	-1.3	-0.1	5.5	4.4	6.8	1.5	5.6
Gross Domestic Product (GDP)	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0	1.9	2.3

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

Unit: Percent

	2022p				2023p1				2024p1		
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3
Gross Domestic Product (Expenditure)											
Private Final Consumption Expenditure	2.0	1.8	1.4	1.0	1.6	3.1	2.1	0.4	1.2	1.0	0.7
General Government Final Consumption Expenditure	-2.4	-2.6	-1.2	-1.3	-1.0	-0.7	-2.0	0.6	0.1	1.8	3.8
Gross Fixed Capital Formation	2.3	0.2	1.2	0.3	1.2	-2.0	1.8	-1.3	-2.9	-3.6	13.7
Exports of Goods and Services	0.6	2.0	-0.9	-3.3	4.1	0.5	-0.1	0.7	1.3	2.5	5.7
Imports of Goods and Services	-1.5	4.2	3.0	-9.5	2.7	1.4	-4.0	4.6	3.2	-2.4	3.8
Gross Domestic Product (Production)											
Agriculture	0.1	2.5	-0.8	2.0	2.0	-1.7	-0.9	0.1	-0.6	-0.5	0.6
Non Agriculture	0.2	0.7	1.0	-0.8	1.3	0.3	0.7	-0.3	1.3	0.9	1.2
<i>Industrial</i>	-0.4	-1.2	0.1	-2.2	0.4	-0.7	-0.5	-0.5	0.7	2.0	-0.9
<i>Services</i>	0.7	1.8	0.9	0.6	1.6	0.9	0.7	0.8	1.0	0.5	1.7
Gross Domestic Product (GDP)	0.1	0.9	0.9	-0.6	1.4	0.2	0.5	-0.3	1.2	0.8	1.2

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2023p1	2023p1				2024p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2023p1	2024p1
Exports of Goods and Services	11,729,561	2,884,329	2,907,722	2,966,073	2,971,437	3,116,210	3,270,415	3,299,340	8,758,124	9,685,965
<i>Growth Rate (YoY) (%)</i>	3.3	7.0	1.8	-0.4	5.0	8.0	12.5	11.2	2.7	10.6
Imports of Goods and Services	11,414,289	2,775,156	2,881,382	2,838,340	2,919,411	3,032,541	3,146,883	3,144,070	8,494,878	9,323,494
<i>Growth Rate (YoY) (%)</i>	-2.7	4.0	-4.6	-12.2	4.0	9.3	9.2	10.8	-4.8	9.8
Goods and Services Balance	315,272	109,173	26,340	127,733	52,026	83,669	123,532	155,270	263,246	362,471
<i>Percentage to GDP (%)</i>	1.8	2.4	0.6	2.9	1.1	1.8	2.7	3.4	2.0	2.6
Primary Income, Net	-404,734	-77,035	-144,324	-114,098	-69,276	-78,573	-179,773	-156,783	-335,457	-415,129
Secondary Income, Net	342,553	90,560	83,088	80,466	88,439	88,498	87,021	71,843	254,113	247,363
Current Account	253,093	122,697	-34,895	94,101	71,189	93,594	30,781	70,331	181,904	194,705
<i>Percentage to GDP (%)</i>	1.4	2.7	-0.8	2.1	1.5	2.0	0.7	1.5	1.4	1.4

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

Unit: Percent

	2023p1	2023p1				2024p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2023p1	2024p1
GDP Deflator	1.2	2.7	1.1	0.9	0.4	0.7	1.9	0.6	1.5	1.1
Consumer Price Index (CPI)	1.2	3.9	1.1	0.5	-0.5	-0.8	0.8	0.6	1.8	0.2
Producer Price Index (PPI)	-2.4	0.7	-5.0	-3.3	-1.8	1.2	4.0	1.7	-2.6	2.3

Table 7 Contributions to Growth Rate of Expenditure on Gross Domestic Product

(YoY) Chain Volume Measures (Reference Year = 2002)

Unit: Percent

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	3.9	3.0	4.1	4.6	3.9	3.6	2.9	2.1
General Government Final Consumption Expenditure	-0.8	-1.0	-0.8	-1.0	-0.5	-0.3	0.1	1.2
Gross Fixed Capital Formation	0.3	0.7	0.1	0.4	-0.1	-1.0	-1.4	1.2
Changes in Inventories								
Exports of Goods and Services	1.4	1.1	0.8	1.0	2.6	1.6	3.2	7.1
- Goods	-1.6	-3.2	-2.9	-1.6	1.2	-1.1	1.1	4.7
- Services	3.0	4.3	3.8	2.6	1.4	2.6	2.1	2.4
Imports of Goods and Services	-1.5	-0.5	-1.4	-6.1	1.6	3.2	0.8	6.3
- Goods	-2.1	-2.2	-2.2	-5.4	1.3	2.1	-0.6	4.4
- Services	0.5	1.7	0.8	-0.7	0.3	1.1	1.4	1.9
Gross Domestic Product, (GDP)	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0

Table 8 Contributions to Growth Rate of Gross Domestic Product by Economic Activities (YoY)

Chain Volume Measures (Reference Year = 2002)

Unit: Percent

	2023p1	2023p1				2024p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Agriculture	0.2	0.5	0.1	0.1	-0.1	-0.2	-0.2	0.0
Agriculture, forestry and fishing	0.2	0.5	0.1	0.1	-0.1	-0.2	-0.2	0.0
Non-Agriculture	1.7	2.1	1.6	1.4	1.8	1.9	2.4	3.0
Industrial	-0.8	-0.9	-0.7	-1.0	-0.5	-0.3	0.6	0.4
Mining and Quarrying	0.0	-0.1	0.0	0.0	0.0	0.1	0.2	0.2
Manufacturing	-0.9	-0.7	-1.0	-1.2	-0.6	-0.7	0.1	0.0
Electricity, gas, steam and air conditioning supply	0.1	-0.1	0.2	0.2	0.1	0.3	0.2	0.1
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Service	2.5	3.0	2.3	2.4	2.3	2.2	1.8	2.6
Construction	0.0	0.1	0.0	0.0	-0.2	-0.4	-0.2	0.4
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.5	0.6	0.5	0.8	0.7	0.4	0.5
Transportation and storage	0.4	0.6	0.3	0.3	0.3	0.5	0.4	0.5
Accommodation and food service activities	0.8	1.3	0.7	0.6	0.5	0.6	0.5	0.4
Information and communication	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Financial and insurance activities	0.3	0.1	0.2	0.4	0.3	0.2	0.2	0.3
Real estate activities	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Professional, scientific and technical activities	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Administrative and support service activities	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Public administration and defence; compulsory social security	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0
Education	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
Human health and social work activities	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Arts, entertainment and recreation	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
Activities of households as employers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Domestic Product (GDP)	1.9	2.6	1.8	1.4	1.7	1.6	2.2	3.0

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 (7 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 2024	JANUARY 2025	FEBRUARY 2025	MARCH 2025
30 National Income of Thailand 2023 (Full tables on internet)		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)	31 Gross Regional and Provincial Products 2023 (statistic tables on internet)
APRIL 2025	MAY 2025	JUNE 2025	JULY 2025
30 Flow of Fund Accounts of Thailand 2023 (publication on internet)	19 GDP : Q1/2025 (press release, publication, internet) (9:30 a.m. local time) 30 Gross Regional and Provincial Products 2023 (publication)		
AUGUST 2025	SEPTEMBER 2025	OCTOBER 2025	NOVEMBER 2025
18 GDP : Q2/2025 (press release, publication, internet) (9:30 a.m. local time) 29 Capital Stock of Thailand (CVM) 2024 (statistic tables on internet)			17 GDP : Q3/2025 (press release, publication, internet) (9:30 a.m. local time) 28 National Income of Thailand 2024 (statistic tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 พฤศจิกายน 2567 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, November 18, 2024
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2567

วันจันทร์ที่ 17 กุมภาพันธ์ 2568 เวลา 9:30 น.

Forthcoming issues;

The 4th quarter 2024 GDP

9:30 a.m. Monday, February 17, 2025

ผู้ประสานงาน / Contact persons

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