



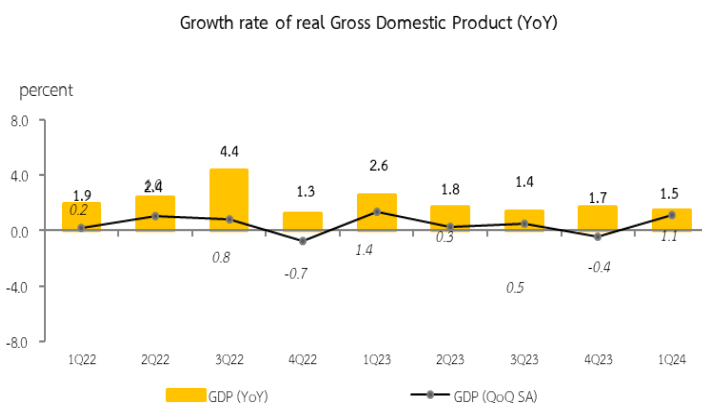
ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2567

Gross Domestic Product : Q1/2024

Office of the National Economic and Social Development Council Monday 20th May 2024 9:30 A.M.

Gross Domestic Product in Q1/2024 continually increased by 1.5%, from 1.7% in Q4/2023, resulting from a rise in non-agricultural sector, particularly for tourism related service. On the contrary, agricultural and industrial sectors contracted. Government expenditure and gross fixed capital formation continually diminished. In contrast, exports of goods and services, and private final consumption expenditure slowed down.

Production



The **agriculture sector** dropped by 3.5%, led by reduced yields of main crops, namely paddy, oil palm, sugarcane, and fruit. In contrast, livestock production rose from cattle, goat, and poultry. Fishery output also expanded.

The **non-agriculture sector** continually increased by 2.0% from Q4/2023.

The **industrial sector** fell by 1.2%. This was partly attributable to a continual decrease in the level of manufacturing production. However, there was an acceleration in mining and quarrying; and electricity, gas, steam and air conditioning supply.

The **service sector** increased by 3.6%. This growth was mainly driven by expansion of wholesale and retail trade; and financial and insurance activities sectors. In contrast, construction fell, resulting from a decrease in public construction. However, accommodation and food service activities recorded a rise, conforming to increased number of tourists.

GDP after seasonally adjusted terms, the Thai economy in Q1/2024 expanded by 1.1%, compared to a fall of 0.4% in Q4/2023 (QoQ SA).

Expenditure

	2023				2024
	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	5.9	7.3	7.9	7.4	6.9
General Government Final Consumption Expenditure	-6.0	-4.3	-5.0	-3.0	-2.1
Gross Fixed Capital Formation	3.1	0.4	1.5	-0.4	-4.2
Export of Goods and Services	1.9	0.9	1.1	4.9	2.5
Import of Goods and Services	-0.2	-2.6	-9.4	3.9	5.3
Gross Domestic Product (GDP)	2.6	1.8	1.4	1.7	1.5

Private final consumption expenditure increased by 6.9%, from an increase in spending on semi-durable goods, non-durable goods and net services. Though, spending on durable goods dropped.

General government final consumption expenditure dropped by 2.1%, due to a delay in the process of the Fiscal Year 2024 budget adoption. As a result, purchases from enterprises and abroad; and social transfers in kind - purchased market production dropped. However, compensation of employees still increased.

Gross fixed capital formation decreased by 4.2%, following a decrease in public investment. Whereas, private investment rose in both construction and machinery.

Goods and services balance at current market prices recorded a surplus of 81.2 billion baht, comprising a surplus of 58.6 billion baht in trade balance and 22.6 billion baht in service balance.

Revisions Q1/2024

Revisions made on the Gross Domestic Product estimation in Q1/2024

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 April 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 April 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 First Quarter 2024

GDP in Q1/2024 continually increased by 1.5%, from 1.7% in Q4/2023. This increase was mainly attributable to a rise in non-agricultural sector related to tourism service, especially for accommodation and food service activities, and transportation and storage. Meanwhile, agricultural and industrial sectors contracted. Regarding expenditure side, government final consumption expenditure and gross fixed capital still decreased. In contrast, exports of goods and services; and private final consumption expenditure slowed down.

Production Side expanded by 1.5%, following by a 2.0% rise in non-agricultural sector, as a result of an increase of 3.6% in service sector, particularly in tourism. In contrast, industrial sector decreased by 1.2%, improved from a fall of 1.5% in Q4/2023. In addition, agricultural sector dropped by 3.5%, continually fell from 0.6% in Q4/2023.

Agricultural production dropped by 3.5%, due to the decline in yields of major crops such as paddy, oil palm, sugarcane, and fruit. On the contrary, there was an expansion in cattle, poultry, and fishery production.

Non-agricultural production increased by 2.0%, equivalent to a rise in Q4/2023.

The industrial sector declined by 1.2%, better than a 1.5% drop in Q4/2023, The improvement was from acceleration in mining and quarrying; and electricity, gas, steam and air conditioning supply. In contrast, there was a decrease in the level of manufacturing production.

The service sector grew by 3.6%, decelerated from 3.9% in Q4/2023. The slowdown was from crucial sectors, including wholesale and retail trade; and financial and insurance activities. However, accommodation and food service activities; transportation and storage; and information and communication represented increases.

Seasonally adjusted GDP rose by 1.1%, in contrast to a fall of 0.4% in Q4/2023.

Gross domestic product at current market prices registered a total value of 4,614.7 billion baht. After adding 67.0 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,547.7 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	2.5	2.0	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.5
Agriculture	2.5	2.0	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.6	-3.5
Non-agriculture	2.5	1.9	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0	2.0
Industrial	0.1	-2.4	0.9	-1.3	5.2	-4.1	-2.9	-2.2	-3.1	-1.5	-1.2
service	3.8	4.3	2.3	4.3	4.8	3.8	5.2	4.0	4.0	3.9	3.6
GDP (QoQ) Seasonally Adjusted			0.2	1.0	0.8	-0.7	1.4	0.3	0.5	-0.4	1.1

Expenditure Side Private final consumption expenditure, and exports of goods and services decelerated by 6.9% and 2.5%, respectively. On the contrary, government final consumption expenditure, and gross fixed capital formation fell by 2.1% and 4.2%, orderly.

Private final consumption expenditure increased by 6.9%, compared to 7.4% in Q4/2023. This was attributed to increased unemployment rate which affected households' incomes. Spending on durables goods declined while spending on semi-durables goods, non-durable goods, and net services increased.

General government final consumption expenditure decreased by 2.1%, improved from a 3.0% drop in Q4/2023. This decrease was from both purchases from enterprises and abroad, and social transfers in kind - purchased market production which fell by 7.6% and 10.7%, respectively. However, the compensation of employees expanded by 1.9%.

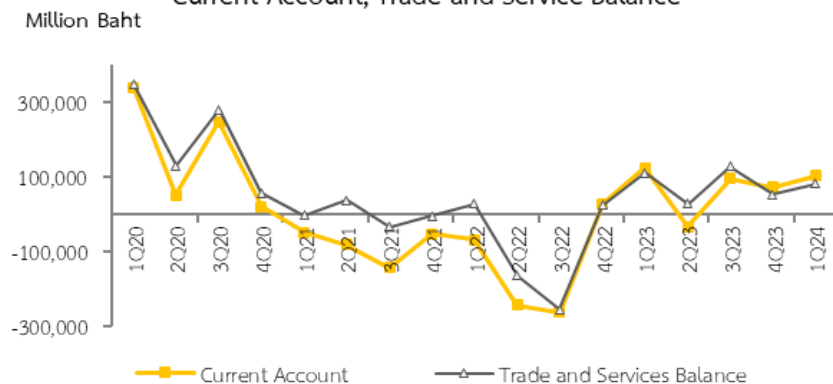
Gross fixed capital formation declined by 4.2%, following a 0.4% fall in Q4/2023. Public investment reduced by 27.7%, resulted from decreases of 46.0% and 2.8% in general government investment and state enterprise investment, orderly. However, private investment expanded by 4.6%, decelerated from 5.0% in Q4/2023, propelled by both construction and machinery investment which rose by 5.2%, and 4.5%, respectively.

Changes in inventories at current market prices increased by 109.2 billion baht. Accumulation in stocks included rice; rubber; cassava; gold; sugar; motor vehicles; soft drinks, mineral waters and other bottled waters; domestic appliances; and starches and starch products. Meanwhile, stock depletion came mainly from paddy, computers and peripheral equipment, jewelry and related articles, and chilled and frozen chicken meat.

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

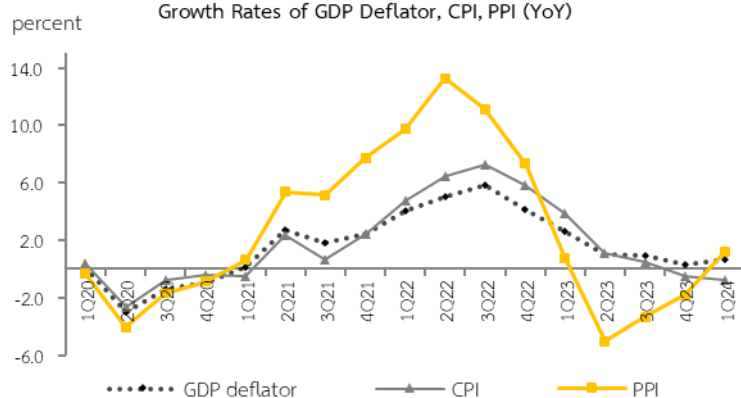
	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4	6.9
General Government Final Consumption Expenditure	0.1	-4.6	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0	-2.1
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4	-4.2
<i>Private</i>	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0	4.6
<i>Public</i>	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1	-27.7
Export of goods and services	6.1	2.1	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9	2.5
<i>Goods</i>	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4	-2.0
<i>Services</i>	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.9	24.8
Import of goods and services	3.6	-2.3	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	3.9	5.3
<i>Goods</i>	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0	4.3
<i>Services</i>	13.6	4.2	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.1	9.6
Gross Domestic Product	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.5

Current Account, Trade and Service Balance



The external sector recorded a surplus of 81.2 billion baht, comprising surpluses of 58.6 billion baht in trade balance and 22.6 billion baht in service balance.

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



Price levels: GDP implicit deflator increased by 0.6%, compared to 0.4% in Q4/2023. The consumer price index fell by 0.8%, while the producer price index grew by 1.2%.

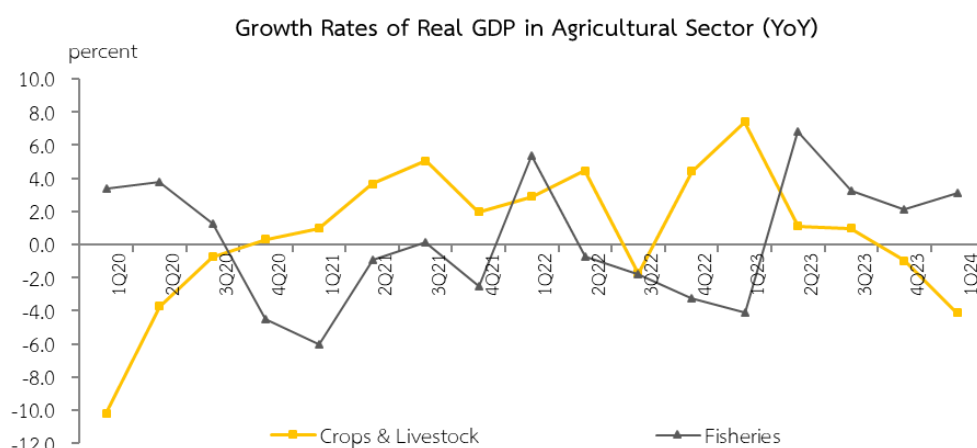
PRODUCTION APPROACH

GDP grew by 1.5%. Despite an expansion in non-agriculture, agriculture decreased.

Gross domestic product grew by 1.5%, slowed down from 1.7% in Q4/2023. This expansion was enhanced with non-agriculture growing by 2.0%, as service sector increased by 3.6% which decelerated from 3.9% in Q4/2023, and industrial sector declined by 1.2% which improved from a fall of 1.5% in Q4/2023 due to a continual decrease in manufacturing production. Besides, agriculture decreased. After seasonal adjustment, GDP in Q1/2024 expanded by 1.1%.

Agriculture, forestry and fishing declined by 3.5%, compared to a fall of 0.6% in Q4/2023, owing to El-Nino, which resulted in high temperature and drought. Consequently, yields of main crops such as paddy, oil palm, sugarcane and fruits decreased, despite increases in cattle, poultry, and fishery.

The implicit price deflator of agricultural products increased by 5.0%, after 1.0% in Q4/2023. This expansion resulted from rises in major prices, such as paddy, rubber, oil palm, sugarcane, and cassava.



Manufacturing production continually declined.

Manufacturing production decreased by 3.0%, following a drop of 2.4% in Q4/2023. Production of light industry; raw material industry; and capital and technology industry declined due to a drop in demand from foreign countries, coupled with by high energy and material costs.

Light industry declined by 1.7%, improved from a fall of 6.3% in Q4/2023. The reduction was due to lower production of food products; tobacco; textiles; wearing apparel; leather and related products; and wood and products of wood. Meanwhile, production of beverages and furniture increased.

Raw material industry decreased by 1.9%, compared to a 3.9% increase in Q4/2023. Production of chemicals and chemical products; pharmaceutical products; rubber and plastic products; non-metallic mineral products; basic metals; and fabricated metal products declined. However, production of paper; printing; refined petroleum products increased.

Capital and technology industry dropped by 6.7%, following a 5.5% decrease in Q4/2023. Production of motor vehicles, trailers and semi-trailers decreased in response to domestic and external demand, as well as a fall in production of computer and electronic products. Meanwhile, production of electrical equipment; and machinery and equipment.

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

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Light industries	3.0	-5.2	6.5	1.4	5.1	-0.9	-3.8	-6.5	-4.6	-6.3	-1.7
Raw materials	-0.1	-1.1	1.8	0.6	4.7	-7.0	-1.6	-2.4	-3.7	3.9	-1.9
Capital goods	-1.1	-3.9	-3.6	-4.2	10.5	-5.2	-2.7	-2.1	-5.3	-5.5	-6.7
Total	0.7	-3.2	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4	-3.0

Mining and quarrying increased by 4.8%, accelerated from 0.9% in Q4/2023. This was from extraction of crude oil and natural gas which grew by 10.3%, higher than 2.3% in Q4/2023. The crude oil extraction rose by 4.6%, rebounded from a fall of 15.3% in Q4/2023, resulted from greater outputs of major fields such as Sirikit and others in S1 block; Tantawan Benchamas group; and Bualuang. Similarly, natural gas extraction increased by 16.4%, higher than 9.1% in Q4/2023, due to higher outputs from several fields, including Bongkot, Erawan group, and Pailin. In addition, condensate extraction grew by 5.6%, slowed down from 7.8% in Q4/2023, owing to higher outputs from significant fields, namely Bongkot, and Erawan group. Meanwhile, quarrying of stone, sand, and clay decreased in line with the lower demand of the domestic construction industry.

Extraction of natural gas and condensate increased.

Overall construction contracted.

Construction decreased by 17.3%, compared to a decrease of 8.8% in Q4/2023. The significant factor for this decline was a reduction in public construction, influenced by a delay in the process of budget adoption for the Fiscal Year 2024. As a result, the disbursement for government investment decreased. State enterprise construction experienced decelerated expansion. Meanwhile, private construction increased consecutively both in dwelling and non-dwelling construction, primarily due to accelerated industrial plant construction, in line with an increase of permitted construction areas in industrial zones.

Electricity consumption in all types of user increased.

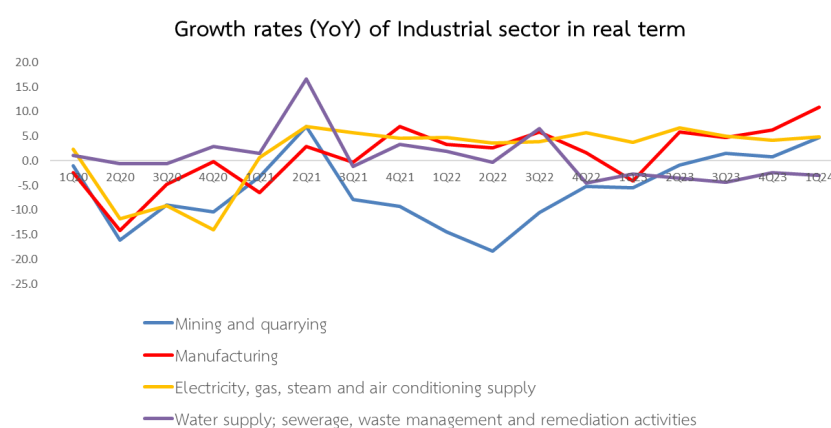
Electricity, gas, steam and air conditioning supply increased by 10.9%, higher than 6.3% in Q4/2023. Electricity power generation, transmission, and distribution grew by 10.7%, in accordance with electricity consumption, which rose by 11.2%, accelerated from 5.6% in Q4/2023. The expansion in electricity consumption was supported by major users including residential users, small enterprises, medium enterprises, and large enterprises. Additionally, gas separation expanded by 13.3% in line with increased gas production.

Growth Rates of Electricity Consumption (%YoY)

	2022	2023	2022				2023				2024
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Residential	-1.0	7.4	9.6	-4.1	-5.1	-2.2	-6.9	14.9	9.0	11.5	20.7
Small enterprises	4.3	5.5	6.1	1.1	6.1	4.3	-0.2	10.5	4.9	6.1	12.9
Medium enterprises	4.4	4.5	3.1	3.0	8.7	2.8	0.9	7.5	4.0	5.5	9.8
Large enterprises	3.8	-1.4	4.4	3.7	8.5	-1.1	-3.0	-2.4	-1.9	1.9	5.1
Others	26.7	9.7	11.0	33.4	41.0	22.6	18.8	8.4	9.5	3.0	12.3
Total	3.5	3.4	6.0	2.0	5.3	0.8	-2.1	6.3	3.5	5.6	11.2

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 4.9%, after 4.1% in Q4/2023. This was attributable to an increase in water collection and supply activities; waste collection, treatment, and disposal activities; and materials recovery activities.



Wholesale and retail activities decelerated.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 4.3%, decelerated from 5.1% in Q4/2023. This was attributable to a slowdown in wholesale and retail activities, driven by deceleration in domestic consumption. Meanwhile, repair activities for motor vehicles and motorcycles decreased, due to lower sales of motor vehicles impacted by the tightness of loan approval from financial institutions and slowdown in sales of electric vehicles.

Information and communication grew by 6.7%, accelerated from 2.8% in Q4/2023. This acceleration was from telecommunication activities which increased by 8.8%, higher than 3.0% in Q4/2023, in line with communication operators' turnover. Additionally, computer programming, consultancy and related activities; and activities of programming and broadcasting increased by 4.6%, and 0.5%, orderly.

*Transport services continually increased.
Postal and courier activities accelerated.*

Transportation and storage expanded by 9.4%, following 7.0% in Q4/2023. Transport services grew by 8.9%, which was from an increase of land, water and air transport at 5.7%, 5.4% and 24.1%, respectively. The increments were attributable to an expansion in passenger transports, supported by higher number of domestic and foreign tourists. Besides, postal and courier activities also increased.

Growth Rates of Transports (%YoY)

	2022p	2023p1	2023p1				2024p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	4.5	6.5	10.9	5.3	6.4	3.0	5.7
Water transport	0.2	0.2	-0.5	-1.4	0.1	2.6	5.4
Air transport	58.9	29.5	62.2	34.9	20.0	15.9	24.1

Accommodation and food service activities expanded.

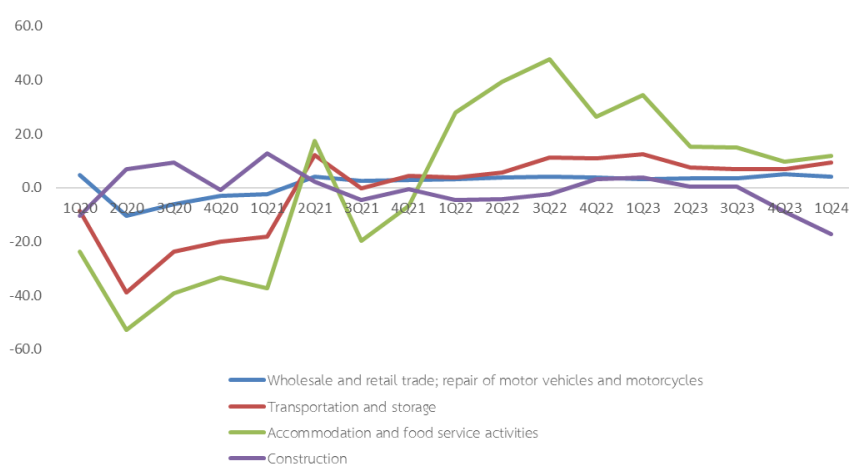
Accommodation and food service activities grew by 11.8%, compared to 9.8% in Q4/2023. Accommodation activities rose by 26.7%, following 26.0% in Q4/2023. In this quarter, the number of foreign tourist arrivals recorded at 9,370,320 people, higher than Q4/2023 which recorded at 8,095,351 people. The number of Thai visitors recorded at 67,990,479 people, compared to 66,696,051 people in Q4/2023. Similarly, food services activities grew by 4.6%, compared to 4.5% in Q4/2023.

Number of Tourists (1,000 persons)

	2022	2023	2022				2023				2024
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of foreign tourist arrivals	11,065	28,150	488	1,565	3,582	5,430	6,528	6,437	7,089	8,095	9,370
Growth rate (%YoY)	2,486.1	154.4	2,319.8	7,617.2	7,791.1	1,487.6	1,237.4	311.4	97.9	49.1	43.5
Number of visitors (Total)	226,676	315,550	47,912	51,698	57,095	69,967	78,428	76,946	75,486	84,690	89,226
Growth rate (%YoY)	210.4	39.2	79.7	428.1	1,290.6	115.4	63.7	48.8	32.2	21.0	13.8
Number of Thai visitors	204,866	249,081	46,474	48,813	50,285	59,294	62,619	60,326	59,440	66,696	67,990
Growth rate (%YoY)	185.0	21.6	75.7	405.9	1,169.5	86.4	34.7	23.6	18.2	12.5	8.6
Number of foreign visitors	21,807	66,469	1,438	2,885	6,810	10,673	15,809	16,620	16,046	17,994	21,236
Growth rate (%YoY)	1,789.2	204.8	617.8	1,958.5	4,604.8	1,495.4	999.1	476.0	135.6	68.6	34.3

Source: Ministry of Tourism and Sports

Growth rates (YoY) of Service sector in real term



Administrative and support service activities grew by 2.1%, compared to 1.7% in Q4/2023. The expansion was driven by activities of services to building and landscape, and activities of security and investigation, as well as activities of travel agency and tour operator in response to increased number of oversea tourists. Meanwhile, activities of rental and leasing; and activities of office administrative, office support, and other business support decreased.

Art, entertainment and recreation rose by 3.7%, continued from 2.9% in Q4/2023, owing to an increase in all activities in this sector, especially government lottery activities which was boosted by the higher number of digital lotteries. Additionally, activities of creative, arts and entertainment; operation of sports facilities; other sports activities; and other amusement and recreation activities expanded.

Financial and insurance activities increased by 2.9%.

Other service activities increased by 3.0%, higher than 1.2% in Q4/2023, mainly due to an expansion in repair of computers and personal and household goods; as well as other personal service activities. However, membership organizations activities decreased.

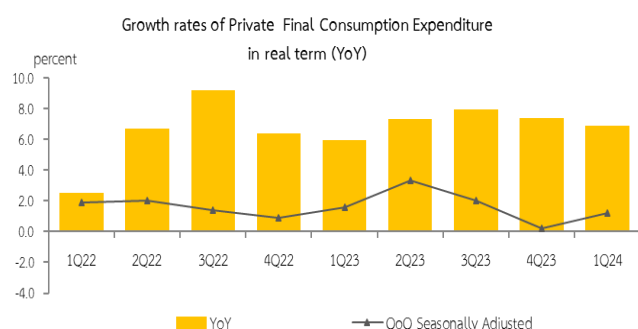
Financial and insurance activities grew by 2.9%, decelerated from 4.7% in Q4/2023. This slowdown was influenced by commercial banks and specialized financial institutions' performances which revealed a contraction in loans, together with the deceleration in net interest margin for loans and deposits. However, commercial banks experienced an increased turnover due to bank fees. Meanwhile, credit-card business in non-banks continued to slow down from previous quarter, and non-life insurance decreased, in contrast to a rise in life insurance. Additionally, securities companies' overall performance declined in accordance with a drop of brokerage fees.

Real estate activities grew by 0.8%, slowed down from 1.1% in Q4/2023. Activities of leasing property for inhabitation and commercial buildings slowed down, together with the decline in activities of real estate agencies. These were attributable to rising household spending awareness, and high level of household debt.

Professional, scientific and technical activities rose by 2.6%, decelerated from 3.5% in Q4/2023. This resulted from a slowdown in management consultancy activities; legal and accounting activities; advertising; and veterinary activities.

EXPENDITURE APPROACH

PFCE expanded by 6.9%.



Private Final Consumption Expenditure (PFCE)

PFCE expanded by 6.9%, decelerated from 7.4% in Q4/2023. After seasonal adjustment, PFCE increased by 1.2%, compared to 0.2% in Q4/2023 (QoQ SA).

PFCE slowed down from Q4/2023. The major contributing factor was a sign of deceleration in the overall economic situation, which rose household's cautions in spending. Moreover, an unemployment rate also increased, led to decrease in household income. However, in Q1/2024, PFCE in domestic increased, propelled by increasing number of Thai and foreign tourists. Additionally, inflation rate also declined, especially in food products; and electricity and fuel, in response to the government measures to ease the cost of living.

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

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure : PFCE	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4	6.9
PFCE (QoQ) Seasonally Adjusted			1.9	2.0	1.4	0.9	1.6	3.3	2.0	0.2	1.2

**Durable goods decreased,
While semi-durable goods,
non-durable goods
and net services increased.**

Spending on semi-durable goods, non-durable goods and net services increased from Q4/2023. Meanwhile, spending on durable goods declined from Q4/2023, due to a fall in household spending on vehicles. However, overall domestic spending expanded by 9.5%, continued from a rise of 8.8% in Q4/2023. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure grew by 6.9%, slowed down from a 7.4% in Q4/2023.

Private Consumption Expenditure Growth

Classified by Durable Appearance

	2023	2023p1				2024
	p1	Q1	Q2	Q3	Q4r	p1
Private Consumption Expenditure	7.1	5.9	7.3	7.9	7.4	6.9
Durable products	2.3	2.5	3.2	-0.1	3.7	-6.8
Semi-durable Products	0.8	1.2	0.8	1.2	0.3	3.3
Non-durable products	3.8	2.3	4.3	4.3	4.5	4.7
Food	3.8	3.2	3.5	4.1	4.5	4.3
Other than food	3.8	1.2	5.1	4.6	4.3	5.2
Services	13.3	13.0	12.5	14.8	12.8	13.7

Food and non-alcoholic beverages rose by 5.0%, continued from a 4.7% growth in Q4/2023. Non-alcoholic beverages consumption grew by 10.3%, accelerated from 6.8 % in Q4/2023. Food consumption increased by 4.3%, slowed down from 4.5% in Q4/2023. The deceleration was from bread and cereal; and milk, cheese, and eggs. Meanwhile, the consumption of meat; fish; vegetables; fruits; sugar and other food products increased.

Alcoholic beverages, tobacco, and narcotics expanded by 4.5%, accelerated from 2.8% in Q4/2023. Consumption of alcoholic beverages grew by 7.7%, compared to 4.9% in Q4/2023. However, tobacco consumption decreased by 1.0%, after a fall of 0.7% in Q4/2023.

Housing, water, electricity, gas, and other fuels expanded by 6.7%, accelerated from 3.6% in Q4/2023. The expansion was driven by the expenses of housing; and expenses of electricity, gas, and other fuels which increased by 1.7% and 18.0%, compared to 1.5% and 9.4% in Q4/2023, respectively.

Transport expanded by 0.6%, slowed down from 3.5% in Q4/2023. Transport service rose by 14.4%, accelerated from 9.8% in Q4/2023. Besides, operation of personal transport equipment grew by 1.8%, rebounded from a drop of 0.6% in Q4/2023. However, purchase of passenger cars decreased by 13.9%.

Communication grew by 7.1%, higher than 3.3% in Q4/2023. Spending on postal services and communication services grew by 9.9% and 7.5%, compared to 4.9% and 3.3% in Q4/2023, orderly. Besides, spending on communication equipment decreased by 2.6%.

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

	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Loan of commercial bank^{1/}									
Personal consumption	5,263.3	5,310.7	5,371.5	5,354.9	5,372.5	5,410.6	5,438.3	5,478.3	5,432.5
YoY growth (%)	3.3	3.0	3.9	1.7	2.1	1.9	1.2	2.3	1.1
Hire purchase	1,177.9	1,177.3	1,177.9	1,184.8	1,190.4	1,196.0	1,187.2	1,179.9	1,155.1
YoY growth (%)	0.1	0.1	1.6	0.3	1.1	1.6	0.8	-0.4	-3.0
Total loans	17,913.3	18,036.8	17,840.1	18,011.6	18,334.4	18,174.0	18,009.0	18,226.7	18,015.3
YoY growth (%)	4.8	3.9	4.5	2.6	2.4	0.8	0.9	1.2	-1.7
Consumer Confidence Index	43.4	40.8	43.5	47.9	52.7	55.8	57.1	61.0	63.2
YoY growth (%)	-10.7	-8.5	7.1	6.4	21.4	36.8	31.3	27.3	19.9
Retail price of petroleum products (Baht/Litre)^{3/}									
Unleaded gasoline 95	43.5	50.3	45.3	43.0	43.7	43.6	46.6	44.9	45.2
YoY growth (%)	35.1	43.0	23.4	11.5	0.4	-13.3	3.0	4.4	3.4
GASOHOL 95 (E10)	35.9	42.6	37.6	35.7	36.0	35.8	38.6	36.8	37.3
YoY growth (%)	45.7	54.6	27.2	12.9	0.4	-16.1	2.6	3.0	3.5
High speed diesel (B7)	30.0	33.8	35.0	35.1	34.5	32.4	32.0	32.0	32.0
YoY growth (%)	17.4	25.4	19.6	20.0	15.1	-4.0	-8.6	-9.0	-7.4

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

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Restaurants and hotels expanded by 42.7%, compared to 35.4% in Q4/2023. The expansion was from spending on restaurants and hotels which increased by 28.1% and 78.3%, compared to 19.5% and 71.4% in Q4/2023, respectively. These were attributable to an increase in expenditure of non-resident in the country as well as residents abroad.

Miscellaneous goods and services increased by 2.5%, decelerated from 6.3% in Q4/2023. Expenses of other services increased by 2.7%, slowed down from 4.4% in Q4/2023. Expense of financial service grew by 8.0%. However, expenses on personal care and personal effects decreased by 3.6% and 2.2%, from a rise of 8.6% and 1.5% in Q4/2023, respectively.

*GFCE declined
by 2.1%.*

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 Q1/2024 was valued at 570,786 million baht, with a decline of 19.6% compared to Q1/2023. The carry-over budget was recorded at 36,462 million baht, decreased by 18.1%. The disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted at 0.9 million baht. As a result, the total disbursement amount in Q1/2024 was at 607,249 million baht, compared to 963,970 million baht in Q4/2023.

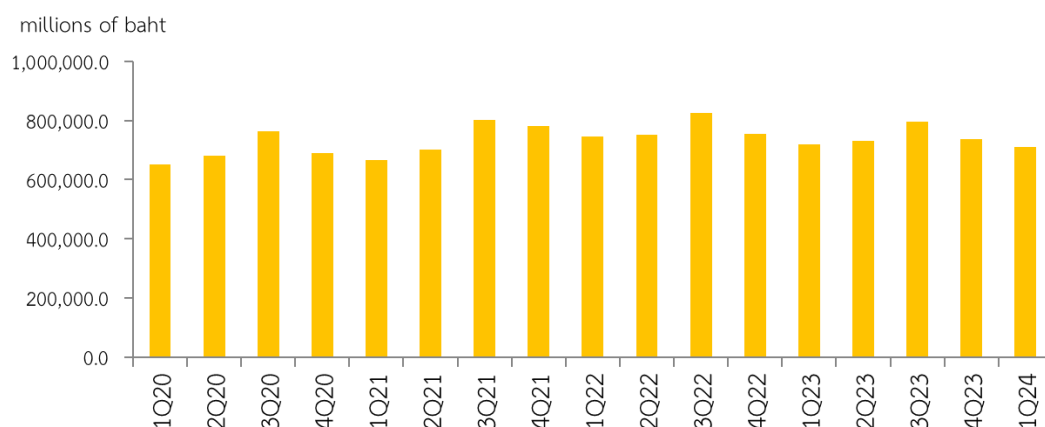
Disbursement of government budget

	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

Source: Fiscal Policy Office

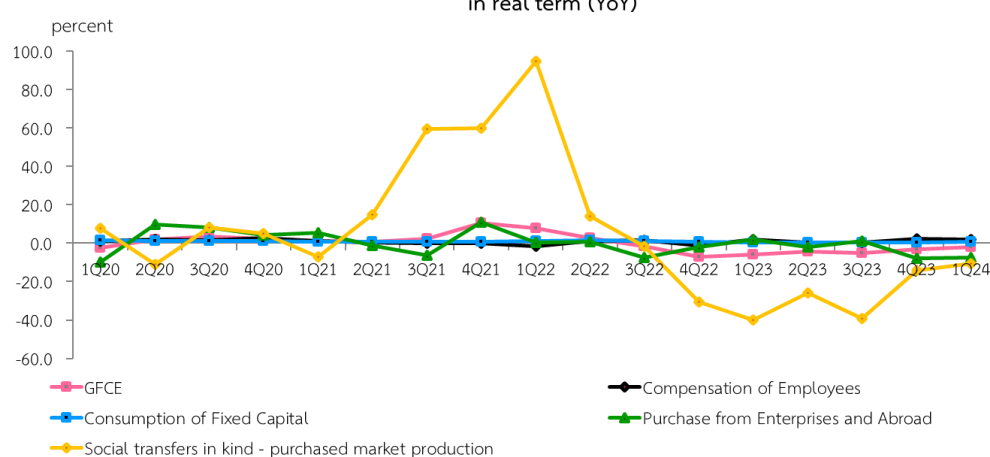
General government final consumption expenditure at current market prices recorded at 709,676 million baht, reduced by 1.4%, improved from a decrease of 2.3% in Q4/2023. This was partly attributable to a delay in adoption of the budget for the fiscal year 2024 and a decline in the expense for healthcare service related to COVID-19. In Q1/2024, purchases from enterprises and abroad registered a value of 182,014 million baht, decreased by 8.3%, improved from a drop of 8.7% in Q4/2023. Social transfers in kind – purchased market production valued at 68,803 million baht, decreased by 11.6%, improved from a fall of 14.7% in Q4/2023. In contrast, the value of compensation of employees was recorded at 441,764 million baht which rose by 3.5%, decelerated from 3.9% in Q4/2023. Consumption of fixed capital was 85,390 million baht which increased by 1.0%, slowed down from 1.3% in Q4/2023. Lastly, purchases by households and enterprises was 68,295 million baht which grew by 0.5%, decelerated from a 0.6% increase in Q4/2023.

General Government Final Consumption Expenditure at current market prices

**General government final consumption expenditure in real terms**

decreased by 2.1%, improved from a 3.0% fall in Q4/2023. This was partly attributable to a drop of purchases from enterprises and abroad by 7.6%, from an 8.0% decrease in Q4/2023. Social transfers in kind – purchased market production decreased by 10.7%, improved from a 14.1% fall in Q4/2023. On the contrary, compensation of employees increased by 1.9%, decelerated from 2.5% in Q4/2023. Consumption of fixed capital grew by 0.6%, from an increase of 0.3% in Q4/2023. Purchases by households and enterprises rose by 1.2%, slowed down from a 1.3% gain in Q4/2023.

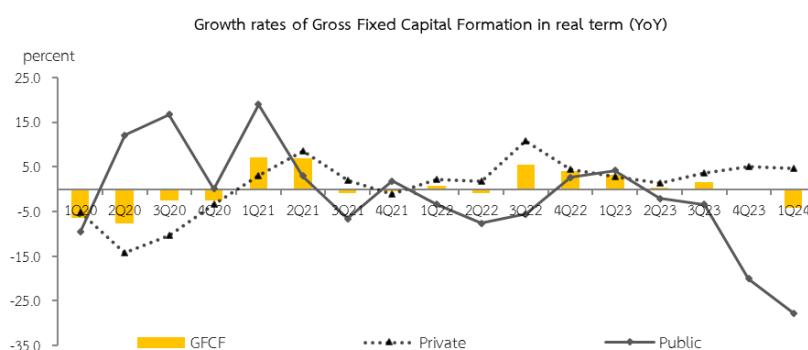
Growth rates of General Government Final Consumption Expenditure in real term (YoY)



Private investment decelerated, while public investment still decreased.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) decreased by 4.2%, from a 0.4% fall in Q4/2023. Public investment declined by 27.7%, continually decreased from a 20.1% drop in Q4/2023. Meanwhile, private investment increased by 4.6%, slowed down from 5.0% in Q4/2023.



Private investment increased by 4.6%, compared to a 5.0% growth in Q4/2023. This outcome resulted from expansion in construction, and machinery and equipment.

Private construction increased by 5.2%, greater than 3.4% in Q4/2023. The main contribution was from non-dwelling construction, increased by 18.9% rising from 9.8% in Q4/2023. This was due to an expansion in industrial plant construction, which experienced a rise of 35.1% and commercial building construction, which grew by 3.0%. Dwelling construction expanded by 1.6%, while there was a deceleration in permitted construction areas for all types of residential buildings in Bangkok and its vicinity, and municipal and sub-district municipal areas. In contrast, other construction declined by 2.9% in Q1/2024.

Private machinery and equipment expanded by 4.5%, compared to 5.2% in Q4/2023. The key factor was investment in office equipment, such as computing machinery with related parts and accessories, software package, and domestic appliances and parts. Notably, the import of computing machinery with related parts and accessories recorded the high volume in Q1/2024. The reason could be high dependence of technology in daily lives, for instance, artificial intelligence and blockchain technology being used in the workplace, driving the demand for these commodities.

Private Construction Growth

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

In contrast, investment in transport equipment declined due to lower investment in road motor equipment including passenger cars, buses, pickup trucks, and motorcycles, in line with reduced registration volume. This decline is partly attributable to financial institutions restricting credit as a result of non-performing loans.

Public investment dropped by 27.7%, following a fall of 20.1% in Q4/2023. Government investment decreased by 46.0%, from a drop of 33.4% in Q4/2023, as a result of delayed adoption of the annual budget expenditure for the Fiscal Year 2024. Furthermore, state enterprise investment dropped by 2.8%, contrasted with a 7.0% expansion in Q4/2023.

Public construction decreased by 30.1%, following a drop of 18.4% in 4/2023. Government construction decreased by 47.2%, from a 30.9% decrease in Q4/2023. The drop was seen in roads, bridges, and other construction. In contrast, state enterprise construction expanded by 2.2%, decelerated from 9.8% in Q4/2023. This increase was attributed to ongoing projects, especially in infrastructure such as electricity pipeline projects, electricity distribution system projects, network equipment projects, and other construction initiatives.

Public machinery and equipment fell by 20.0%, lower than a drop of 25.5% in Q4/2023. Government investment decreased by 39.4%, improved from a 42.7% reduction in Q4/2023. Meanwhile, state enterprise investment fell by 11.1%, contracted from a 0.4% decrease in Q4/2023. The fall was partly from office equipment.

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

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Construction	-2.2	-0.7	-4.9	-4.1	-2.3	3.4	3.9	0.4	0.6	-8.7	-17.2
Private	-1.5	2.9	-8.1	-1.5	1.4	1.8	1.6	2.3	3.8	3.4	5.2
Public	-2.7	-3.3	-2.8	-6.0	-4.9	4.7	5.3	-1.1	-1.8	-18.4	-30.1
Equipment	4.8	2.2	3.6	1.0	10.9	4.2	2.7	0.5	2.2	3.0	2.1
Private	6.2	3.3	4.6	2.8	13.7	4.9	2.9	1.2	3.5	5.2	4.5
Public	-7.5	-8.9	-5.2	-13.3	-7.6	-3.4	0.8	-5.5	-8.6	-25.5	-20.0
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4	-4.2
Private	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0	4.6
Public	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1	-27.7

*Change in Inventories
at current market
prices increased*

Change in Inventories

Overall inventories at current market prices increased with the value of 109,222 million baht from Q4/2023. In Q1/2024, an increase in stock was from both agricultural and manufacturing goods.

A rise in agricultural inventories was led by rice, rubber and cassava. An accumulation in stock of manufacturing goods was from sugar; motor vehicles; soft drinks, mineral waters and other bottled waters; domestic appliances; and starches and starch products. In particular, the stock of sugar increased greatly in consequence of sugar-crushing season. The stock of motor vehicles accumulated due to a decrease in their exports and domestic consumption. For the mining sector, there was an increase in inventory of crude oil. Meanwhile, a decline in inventories of manufacturing goods included computers and peripheral equipment, jewelry and related articles, and chilled and frozen chicken meat. Furthermore, there was a decline in agricultural inventories of paddy due to off-harvest season. However, the stock of gold rose, resulting from continual increase in the value of imports from Q4/2023.

Exports of goods declined, while imports of goods expanded.

External Sectors

Merchandised exports at current market prices registered value at 2,482,604 million baht (FOB price), increased by 3.9%. In contrast, merchandised exports in real term presented 2.0% reduction, compared to a rise of 3.4% in Q4/2023. This was attributable to a decrease in export of both agricultural and manufacturing products, despite an increase in fishery products.

A decrease in agricultural exports was mainly derived by lower durian exports to China due to price disadvantage and farther distances compared to Vietnam. However, export of other agricultural products such as rice still favorably increased from exports to the ASEAN, especially to Indonesia who faced excess demand for rice. In addition, jasmine rice exports to U.S.A. expanded. However, parboil rice exports decreased, resulted from lower price of Indian parboil rice.

Export of manufacturing products decreased. This principally resulted from lower pickup truck exports in several regions such as Latin America, ASEAN, Middle East, and Africa, despite a continual increase in Australia market. In addition, export of other major products in electronic and electrical appliance categories decreased, led by computer parts, integrated circuits, and air conditioners. Moreover, export of agro-industrial products, such as sugar and palm oil, shrank. In addition, export of fishery products expanded partly from shrimp exports to China market. Furthermore, overall exports were also affected by lessening export of gold.

However, exports to major destinations expanded, especially to U.S.A., Europe, ASEAN, and Australia. In contrast, exports to Japan and China declined.

Exports and Imports

Unit: Billion Baht

	2023	2023				2024
		Q1	Q2	Q3	Q4	Q1
At Current Markets Prices						
Export Goods	9,758,319	2,388,985	2,437,165	2,477,871	2,454,298	2,482,604
Growth Rate (YoY) (%)	-2.3	-1.2	-4.9	-5.3	2.5	3.9
Import Goods	9,160,520	2,232,555	2,310,241	2,286,025	2,331,699	2,424,026
Growth Rate (YoY) (%)	-3.8	3.0	-6.4	-13.7	4.1	8.6
Trade Balance	597,799	156,430	126,924	191,846	122,599	58,578

Merchandise imports at current market prices posted value at 2,424,026 million baht (FOB price), expanded by 8.6%. On the other side, merchandised imports in real term grew by 4.3%, continued from 5.0% Q4/2023. Such an expansion originated from an increase in raw material and capital goods. Raw material and intermediate goods basically built up by crude oil imports, in accordance with expansion in petroleum refining and transportation activities. In addition, electronic parts, especially integrated circuits also lifted up. Meanwhile, capital goods imports scaled up by an increase in imports of computer product categories, derived from domestic demand for machineries and equipment. In contrast, imports of consumer goods subtracted from deep descending in household's vehicles demand. In addition, overall imports were also supported by an increase in gold imports.

Services receipts at current market prices revealed value at 633,919 million baht, rose by 28.0%. Services receipts in real term rose up by 24.8%, accelerated from 14.9% in Q4/2023. This was originated from tourism and transportation receipts according to the higher number of foreign tourists. Moreover, other business service increased.

Services payments showed value at 611,297 million baht, expanded by 12.7%. Real value of services payments grew by 9.6%, accelerated from 2.1% in Q4/2023. This was resulted from an expansion in freight payments, in harmony with international trade situation. In addition, travel payments and other business service also increased.

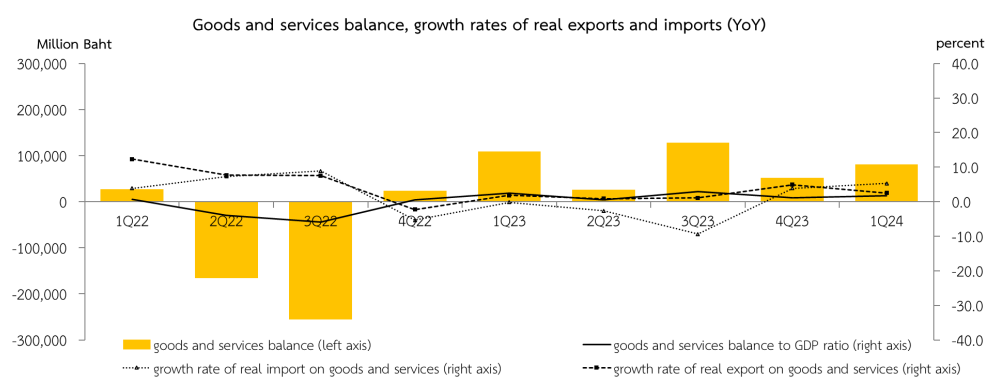


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	9,481,325	10,335,963	2,181,996	2,392,156	2,438,196	2,468,977	2,420,667	2,610,277	2,658,500	2,646,519	2,581,748
General Government Final Consumption Expenditure	3,079,832	2,983,053	745,585	753,122	826,823	754,302	719,580	731,092	795,363	737,018	709,676
Gross Fixed Capital Formation	4,059,705	4,116,036	1,030,908	975,970	993,047	1,059,780	1,082,393	990,543	1,001,801	1,041,299	1,037,474
Change in Inventories	776,446	-77,066	231,041	177,409	246,452	121,544	97,767	-99,227	-180,024	104,418	109,222
Exports of Goods and Services	11,358,775	11,729,561	2,695,587	2,855,693	2,976,886	2,830,609	2,884,329	2,907,722	2,966,073	2,971,437	3,116,523
- Goods	9,989,604	9,758,319	2,417,296	2,561,586	2,617,231	2,393,491	2,388,985	2,437,165	2,477,871	2,454,298	2,482,604
- Services	1,369,171	1,971,242	278,291	294,107	359,655	437,118	495,344	470,557	488,202	517,139	633,919
Imports of Goods and Services	11,729,027	11,414,289	2,668,659	3,021,080	3,232,650	2,806,638	2,775,156	2,881,382	2,838,340	2,919,411	3,035,323
- Goods	9,524,430	9,160,520	2,166,755	2,468,277	2,648,742	2,240,656	2,232,555	2,310,241	2,286,025	2,331,699	2,424,026
- Services	2,204,597	2,253,769	501,904	552,803	583,908	565,982	542,601	571,141	552,315	587,712	611,297
Expenditure Side	17,027,056	17,673,258	4,216,458	4,133,270	4,248,754	4,428,574	4,429,580	4,259,025	4,403,373	4,581,280	4,519,320
Statistical Discrepancy	350,959	248,780	71,678	80,272	90,489	108,520	87,166	74,002	37,602	50,010	95,401
Production Side	17,378,015	17,922,038	4,288,136	4,213,542	4,339,243	4,537,094	4,516,746	4,333,027	4,440,975	4,631,290	4,614,721

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4	6.9
General Government Final Consumption Expenditure	0.1	-4.6	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0	-2.1
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4	-4.2
Exports of Goods and Services	6.1	2.1	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9	2.5
- Goods	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4	-2.0
- Services	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.9	24.8
Imports of Goods and Services	3.6	-2.3	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	3.9	5.3
- Goods	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0	4.3
- Services	13.6	4.2	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.1	9.6
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.5

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

Unit: Percent

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1	
Agriculture	2.5	2.0	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.6		-3.5
Agriculture, forestry and fishing	2.5	2.0	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.6		-3.5
Non-Agriculture	2.5	1.9	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0		2.0
Industrial	0.1	-2.4	0.9	-1.3	5.2	-4.1	-2.9	-2.2	-3.1	-1.5		-1.2
Mining and Quarrying	-12.3	-1.1	-14.4	-18.4	-10.5	-5.2	-5.5	-0.8	1.5	0.9		4.8
Manufacturing	0.7	-3.2	1.9	-0.4	6.5	-4.6	-2.6	-3.5	-4.4	-2.4		-3.0
Electricity, gas, steam and air conditioning supply	3.4	3.0	3.4	2.6	5.8	1.6	-4.0	5.8	4.7	6.3		10.9
Water supply; sewerage, waste management and remediation activities	4.5	4.9	4.8	3.7	3.8	5.7	3.8	6.7	4.9	4.1		4.9
Service	3.8	4.3	2.3	4.3	4.8	3.8	5.2	4.0	4.0	3.9		3.6
Construction	-2.4	-0.6	-4.6	-4.2	-2.4	3.3	3.8	0.3	0.5	-8.8		-17.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7	3.8	3.3	3.8	4.1	3.7	3.3	3.4	3.3	5.1		4.3
Transportation and storage	8.0	8.5	3.7	5.6	11.3	11.0	12.5	7.4	7.1	7.0		9.4
Accommodation and food service activities	34.5	18.0	28.0	39.3	47.6	26.3	34.4	15.3	15.0	9.8		11.8
Information and communication	5.2	3.3	5.9	6.4	4.8	3.9	3.5	3.7	3.1	2.8		6.7
Financial and insurance activities	-2.3	3.1	-2.5	-1.0	-2.7	-3.1	0.9	2.4	4.2	4.7		2.9
Real estate activities	2.3	1.9	1.4	2.6	3.2	2.0	1.9	2.5	1.9	1.1		0.8
Professional, scientific and technical activities	1.1	3.2	0.1	1.1	1.7	1.5	2.0	3.7	3.6	3.5		2.6
Administrative and support service activities	4.0	4.4	0.7	2.2	5.0	8.0	6.9	5.3	4.0	1.7		2.1
Public administration and defence; compulsory social security	-1.1	1.0	-3.3	0.2	0.4	-1.6	1.4	0.2	0.2	2.4		1.4
Education	1.4	1.3	0.9	1.9	3.2	-0.3	1.2	1.4	0.9	1.7		2.0
Human health and social work activities	5.0	4.1	6.0	7.2	3.9	3.5	6.4	2.6	3.0	4.4		4.8
Arts, entertainment and recreation	0.8	2.1	-2.4	-0.3	3.0	3.1	1.8	1.6	1.9	2.9		3.7
Other service activities	1.8	1.3	1.0	2.2	3.8	0.5	0.4	2.2	1.4	1.2		3.0
Activities of households as employers	-0.5	1.1	0.9	-6.2	2.4	0.9	-1.2	7.7	-1.3	-0.1		4.1
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7		1.5

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

Unit: Percent

	2021p				2022p				2023p1				2024p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
Gross Domestic Product (Expenditure)													
Private Final Consumption Expenditure	0.0	-2.1	-1.0	3.7	1.9	2.0	1.4	0.9	1.6	3.3	2.0	0.2	1.2
General Government Final Consumption Expenditure	-0.5	2.5	3.1	4.9	-2.5	-2.6	-1.1	-1.3	-1.1	-0.8	-1.8	0.6	-0.1
Gross Fixed Capital Formation	1.5	0.7	-3.6	1.3	2.1	-0.3	2.3	0.0	0.9	-2.7	3.4	-1.9	-3.1
Exports of Goods and Services	7.4	7.2	-1.8	5.8	0.6	2.2	-1.0	-3.5	4.1	0.9	0.0	0.2	1.3
Imports of Goods and Services	11.3	1.3	1.4	2.1	-0.8	3.9	3.1	-10.2	3.9	0.7	-3.8	3.7	5.0
Gross Domestic Product (Production)													
Agriculture	-1.3	2.8	3.5	-2.9	0.2	2.5	-1.3	2.3	2.4	-1.9	-1.2	0.3	-0.9
Non Agriculture	0.3	0.1	-1.5	2.9	0.2	0.8	1.0	-0.9	1.3	0.5	0.6	-0.4	1.3
Industrial	2.0	1.1	-6.3	6.6	-0.4	-0.8	-0.2	-2.2	0.2	0.0	-1.1	-0.4	0.2
Services	-0.2	-0.3	0.6	1.3	0.7	1.8	0.9	0.6	1.7	0.8	0.8	0.7	1.2
Gross Domestic Product (GDP)	0.2	0.4	-1.1	2.4	0.2	1.0	0.8	-0.7	1.4	0.3	0.5	-0.4	1.1

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	11,358,775	11,729,561	2,695,587	2,855,693	2,976,886	2,830,609	2,884,329	2,907,722	2,966,073	2,971,437	3,116,523
Growth Rate (YoY) (%)	19.8	3.3	26.5	23.2	22.8	8.5	7.0	1.8	-0.4	5.0	8.1
Imports of Goods and Services	11,729,027	11,414,289	2,668,659	3,021,080	3,232,650	2,806,638	2,775,156	2,881,382	2,838,340	2,919,411	3,035,323
Growth Rate (YoY) (%)	23.7	-2.7	25.1	32.4	31.5	7.4	4.0	-4.6	-12.2	4.0	9.4
Goods and Services Balance	-370,252	315,272	26,928	-165,387	-255,764	23,971	109,173	26,340	127,733	52,026	81,200
Percentage to GDP (%)	-2.1	1.8	0.6	-3.9	-5.9	0.5	2.4	0.6	2.9	1.1	1.8
Primary Income, Net	-499,795	-404,734	-154,298	-151,239	-101,982	-92,276	-77,035	-144,324	-114,098	-69,276	-67,027
Secondary Income, Net	318,737	342,553	58,977	71,396	93,761	94,603	90,560	83,088	80,466	88,439	88,498
Current Account	-551,309	253,093	-68,393	-245,230	-263,984	26,298	122,697	-34,895	94,101	71,189	102,670
Percentage to GDP (%)	-3.2	1.4	-1.6	-5.8	-6.1	0.6	2.7	-0.8	2.1	1.5	2.2

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

Unit: Percent

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	4.8	1.2	4.0	5.0	5.8	4.2	2.7	1.1	0.9	0.4	0.6
Consumer Price Index (CPI)	6.1	1.2	4.7	6.5	7.3	5.8	3.9	1.1	0.5	-0.5	-0.8
Producer Price Index (PPI)	10.4	-2.4	9.8	13.3	11.1	7.3	0.7	-5.0	-3.3	-1.8	1.2

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

Unit: Percent

	2022p	2023p1	2022p				2023p1				2024p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	3.2	3.9	1.3	3.6	5.0	3.2	3.0	4.1	4.6	3.9	3.6
General Government Final Consumption Expenditure	0.0	-0.8	1.2	0.5	-0.3	-1.3	-1.0	-0.8	-1.0	-0.5	-0.3
Gross Fixed Capital Formation	0.5	0.3	0.2	-0.2	1.3	0.9	0.7	0.1	0.4	-0.1	-1.0
Change in Inventories											
Exports of Goods and Services	3.6	1.4	6.4	4.8	4.8	-1.3	1.1	0.8	1.0	2.6	1.6
- Goods	0.6	-1.6	4.6	2.4	1.2	-5.6	-3.2	-2.9	-1.6	1.2	-1.1
- Services	3.0	3.0	1.9	2.3	3.6	4.3	4.3	3.8	2.6	1.4	2.6
Imports of Goods and Services	2.1	-1.5	1.9	4.5	5.9	-3.2	-0.5	-1.4	-6.1	1.6	3.3
- Goods	0.6	-2.1	1.0	2.9	3.7	-4.8	-2.2	-2.2	-5.4	1.3	2.1
- Services	1.6	0.5	0.9	1.6	2.2	1.6	1.7	0.8	-0.7	0.3	1.2
Gross Domestic Product, (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.5

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

Unit: Percent

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1	
Agriculture	0.2	0.2	0.3	0.3	-0.1	0.4	0.5	0.1	0.1	-0.1	-0.3	
Agriculture, forestry and fishing	0.2	0.2	0.3	0.3	-0.1	0.4	0.5	0.1	0.1	-0.1	-0.3	
Non-Agriculture	2.2	1.7	1.7	2.1	4.5	0.9	2.1	1.6	1.4	1.8	1.8	
Industrial	0.0	-0.8	0.3	-0.4	1.6	-1.3	-0.9	-0.7	-1.0	-0.5	-0.4	
Mining and Quarrying	-0.3	-0.0	-0.3	-0.4	-0.2	-0.1	-0.1	-0.0	0.0	0.0	0.1	
Manufacturing	0.2	-0.9	0.5	-0.1	1.7	-1.2	-0.7	-1.0	-1.2	-0.6	-0.8	
Electricity, gas, steam and air conditioning supply	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	0.2	0.2	0.1	0.3	
Water supply; sewerage, waste management and remediation activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Service	2.2	2.5	1.4	2.5	2.9	2.2	3.0	2.3	2.4	2.3	2.2	
Construction	-0.1	-0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	-0.2	-0.4	
Wholesale and retail trade; repair of motor vehicles and motorcycles	0.6	0.6	0.5	0.6	0.7	0.6	0.5	0.6	0.5	0.8	0.7	
Transportation and storage	0.4	0.4	0.2	0.2	0.5	0.5	0.6	0.3	0.3	0.3	0.5	
Accommodation and food service activities	1.1	0.8	0.8	1.3	1.4	0.9	1.3	0.7	0.6	0.5	0.6	
Information and communication	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	
Financial and insurance activities	-0.2	0.3	-0.2	-0.1	-0.3	-0.2	0.1	0.2	0.4	0.3	0.2	
Real estate activities	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	
Professional, scientific and technical activities	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	
Administrative and support service activities	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	
Public administration and defence; compulsory social security	-0.1	0.1	-0.2	0.0	0.0	-0.1	0.1	0.0	0.0	0.1	0.1	
Education	0.1	0.1	0.0	0.1	0.2	-0.0	0.1	0.1	0.0	0.1	0.1	
Human health and social work activities	0.1	0.1	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	
Arts, entertainment and recreation	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Other service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Activities of households as employers	-0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	-0.0	0.0	
Gross Domestic Product (GDP)	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.5	

Revision Policy

QGDG figures are subject to 2 types of revisions:

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

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

Abbreviation

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

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

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

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDC had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is www.nesdc.go.th. The data can be accessed at the same time, normally at 9:30 am of the date previously informed. The website is also linked to the IMF’s SDDS page at <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=THA>

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

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

FORTHCOMING RELEASES

JUNE 2024	JULY 2024	AUGUST 2024	SEPTEMBER 2024
		19 GDP : Q2/2024 (press release, publication, internet) (9:30 a.m. local time) 30 Capital Stock of Thailand (CVM) 2023 (statistic tables on internet)	
OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024	JANUARY 2025
31 Capital Stock of Thailand (CVM) 2023 (publication)	18 GDP : Q3/2024 (press release, publication, internet) (9:30 a.m. local time) 29 National Income of Thailand 2023 (statistic tables on internet)	30 National Income of Thailand 2023 (Full tables on internet)	
FEBRUARY 2025	MARCH 2025	APRIL 2025	MAY 2025
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)	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)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 20 พฤษภาคม 2567 เวลา 9:30 น.
 สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
 962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, May 20, 2024
 Office of the National Economic and Social Development
 Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน
 ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2567

Forthcoming issues;
 The 2nd quarter 2024 GDP

วันจันทร์ที่ 19 สิงหาคม 2567 เวลา 9:30 น.

9:30 a.m. Monday, August 19, 2024

ผู้ประสานงาน / Contact persons

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