



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2565

## Gross Domestic Product : Q1/2022

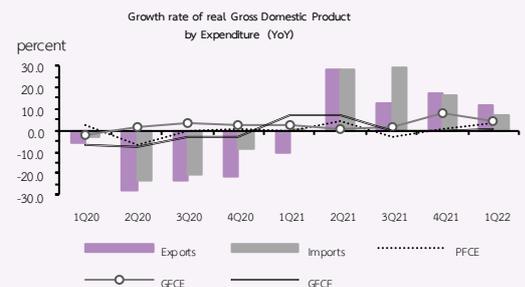
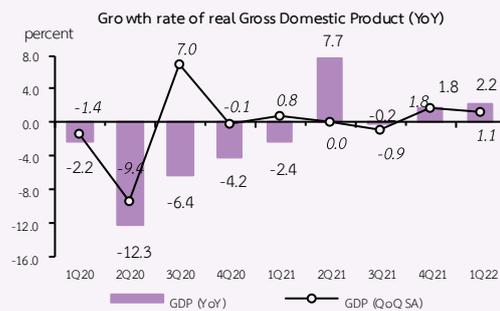
Office of the National Economic and Social Development Council Tuesday 17 May 2022 8:30 A.M.

**GDP in Q1/2022 increased by 2.2%,**

**Gross Domestic Product in Q1/2022** increased by 2.2%, following a rise of 1.8% in Q4/2021. The expansion was from acceleration in the agricultural sector; and the gradual increase in the non-agricultural sector, led by a rise in the service sector, resulting from the government's economic stimulus measures causing recovery of various economic activities and the relaxation of travel restrictions both domestically and internationally. Meanwhile, the industrial sector decelerated.

**In terms of production**, agriculture production increased by 4.1%, improving from a fall of 0.6% in Q4/2021. The increments from the agricultural sector were driven by crop yields, namely paddy, sugarcane, oil palm, and pineapple, while fishing output recorded a continual expansion. Industrial production grew by 0.5%, decelerating from the previous quarter due to the slowdown in the manufacturing sector. Meanwhile, the service sector grew by 2.9%, following a 1.7% rise in Q4/2021.

**In terms of expenditure**, private final consumption expenditure and government final consumption expenditure increased by 3.9% and 4.6%, orderly. Moreover, gross fixed capital formation expanded by 0.8%. Exports and imports of goods and services grew by 12.0% and 6.7%, respectively. In seasonally adjusted terms, the Thai economy in Q1/2022 expanded by 1.1% (QoQ SA).



**Private final consumption expenditure** rose by 3.9%, accelerating from a 0.4% rise in Q4/2021. Spending on durable goods, semi-durable goods, and net services increased by 3.8%, 0.4%, and 4.4%, improving from a decline of 5.4%, 0.8%, and 1.6% in Q4/2021, respectively. Spending on non-durable goods rose by 4.1%, driven by both food and non-food items.

**General government final consumption expenditure** increased by 4.6%, decelerating from an 8.1% expansion in Q4/2021. The deceleration resulted from the compensation of employees and purchases of goods and services with contractions of 2.6% and 3.8%, respectively. In contrast, social transfers in kind increased by 74.5%.

**Gross fixed capital formation** increased by 0.8%, compared to a 0.2% fall in Q4/2021. Private investment rose by 2.9%, improving from a fall of 0.8% in Q4/2021, led mainly by a rise in machinery, contrasted with a continual reduction in construction. On the other hand, public investment dropped by 4.7%, falling from an increase of 1.7% in Q4/2021 due to a decline in both construction and machinery.

**Changes in inventories** at current market prices in Q1/2022 increased to the value of 253.6 billion baht. Accumulation in stocks included crude oil, sugar, jewelry, petroleum products, and plastic and synthetic rubber in primary form. Meanwhile, stock depletion came mainly from paddy, motor vehicles, computers and peripheral equipment, and manufacturing of engines and turbines.

**Goods and services balance** at current market prices recorded a deficit of 31.6 billion baht, comprising a surplus of 302.3 billion baht in trade balance and a deficit of 333.9 billion baht in service balance.

#### INQUIRIES :

National Accounts Division  
962 Krung Kasem Road  
Pomprab, Bangkok 10100

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

Detailed quarterly GDP statistics are available

on <http://www.nesdc.go.th>

## Revisions Q1/2022

### Revisions made on the Gross Domestic Product estimation in Q1/2022

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 used the latest data from data sources. Important revisions include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2021 according to the latest forecast by the Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in April 2022 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtained in April 2022.

Detailed statistical tables are not presented in this document and can be found at [www.nesdc.go.th](http://www.nesdc.go.th).

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

Office of the National Economic and Social Development Council

## Gross Domestic Product First Quarter 2022

GDP in Q1/2022 increased by 2.2%, compared with a rise of 1.8% in Q4/2021. The expansion was from acceleration in the agricultural sector, as well as the gradual increase in the non-agricultural sector, driven by a rise in the service sector, thanks to the government's economic stimulus measures causing recovery of various economic activities and the relaxation of travel restrictions in the domestic and the rest of the world. **For the production side**, the agricultural sector grew by 4.1%, rebounding from a fall of 0.6% in Q4/2021. Meanwhile, the non-agricultural sector increased by 2.0%, driven by a favorable growth in the service sector; however, the industrial sector grew at a slower rate. **For the expenditure side**, private final consumption expenditure accelerated, while government final consumption expenditure and gross fixed capital formation expanded. For the external sector, both exports and imports of goods and services generally increased.

## Production Side

**Agricultural production** grew by 4.1%, accelerating from a 0.6% contraction in Q4/2021, driven by higher yields of crops such as paddy, sugarcane, oil palm, and pineapple. Livestock production increased, driven due to increases in the broiler, hen eggs, and swine. Moreover, fishing output continually expanded from the previous quarter.

**Non-agricultural production** rose by 2.0%, mainly sourced from the industrial sector with a rise of 0.5%, led by manufacturing sector with a 1.9% growth, following a 3.8% expansion in Q4/2021. In addition, the service sector grew by 2.9%, led by wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; and information and communication. Moreover, accommodation and food service activities rebounded from a decline in the previous quarter.

**Seasonally adjusted GDP growth** grew by 1.1%, compared to a rise of 1.8% in Q4/2021.

**Gross domestic product at current prices** registered a total value of 4,301.8 billion baht. After adding an 88.2 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,213.6 billion baht.

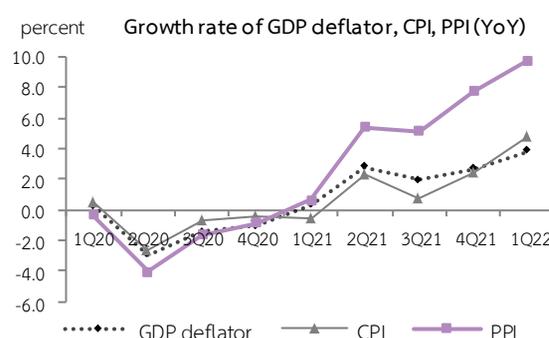
Real GDP Growth Rates (%)

	2020p		2020p				2021p1				2022p1
	2020p	2021p1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP (YoY)	-6.2	1.5	-2.2	-12.3	-6.4	-4.2	-2.4	7.7	-0.2	1.8	2.2
Agriculture	-3.5	1.0	-8.3	-3.5	-1.6	-0.2	1.0	2.1	2.2	-0.6	4.1
Non-agriculture	-6.4	1.6	-1.7	-13.0	-6.7	-4.7	-2.6	8.3	-0.3	2.0	2.0
GDP (QoQ) Seasonally Adjusted			-1.6	-9.3	7.1	0.0	0.5	0.1	-0.9	1.8	1.1

## Expenditure Side

Private final consumption expenditure and government final consumption expenditure increased by 3.9% and 4.6%, orderly. Moreover, gross fixed capital formation expanded by 0.8%. Exports and imports of goods and services grew by 12.0% and 6.7%, respectively.

**Price levels:** GDP implicit deflator increased by 3.8%, compared to 2.6% in Q4/2021. The consumer price index and the producer price index rose by 4.7% and 9.8%, respectively.



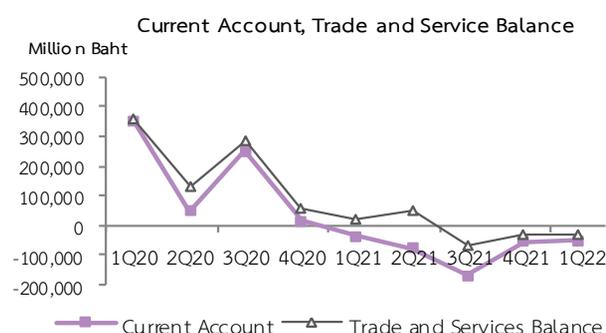
**Private final consumption expenditure** rose by 3.9%, accelerating from a 0.4% rise in Q4/2021. Spending on non-durable goods increased by 4.1%, led by food and non-food items. Spending on durable, semi-durable, and net service items rose by 3.8%, 0.4%, and 4.4%, improving from decreases of 5.4%, 0.8%, and 1.6% in Q4/2021, respectively.

**General government final consumption expenditure** increased by 4.6%, decelerating from an 8.1% expansion in Q4/2021. The deceleration resulted from the compensation of employees and purchases of goods and services with contractions of 2.6% and 3.8%. On the contrary, social transfers in kind increased by 74.5%.

**Gross fixed capital formation** expanded by 0.8%, rebounding from a 0.2% decline in Q4/2021. Private investment rose by 2.9%, improving from a fall of 0.8% in Q4/2021 due to a 5.4% increase in machinery investment. Meanwhile, public investment decreased by 4.7%, falling from a 1.7% rise in Q4/2021.

**Changes in inventories** at current market prices in Q1/2022 increased to the value of 253.6 billion baht. Accumulation in stocks included crude oil, sugar, jewelry, petroleum products, and plastic and synthetic rubber in primary form. Meanwhile, stock depletion came mainly from paddy, motor vehicles, computers and peripheral equipment, and the manufacturing of engines and turbines.

**The external sector** at current market prices recorded a deficit of 31.6 billion baht, sourced by a surplus in goods with a value of 302.3 billion baht and a deficit in services at 333.9 billion baht.



**Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)**

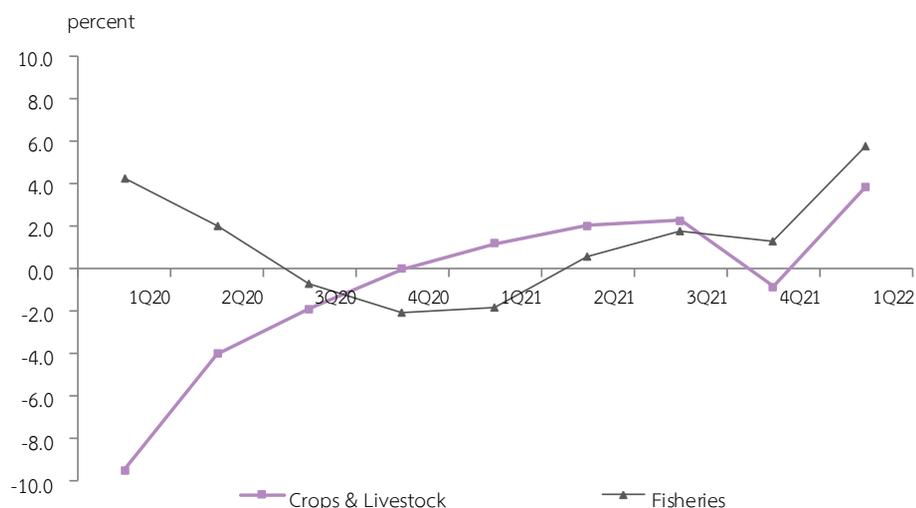
	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Private Final Consumption Expenditure	-1.0	0.3	2.7	-6.6	-0.6	0.8	-0.3	4.7	-3.2	0.4	3.9
General Government Final Consumption Expenditure	1.4	3.2	-2.4	1.5	3.7	2.4	2.2	1.0	1.5	8.1	4.6
Gross fixed capital formation	-4.8	3.4	-6.4	-7.7	-2.6	-2.5	7.3	7.4	-0.4	-0.2	0.8
<i>Private</i>	-8.2	3.3	-5.2	-14.4	-10.4	-3.2	3.1	9.2	2.6	-0.8	2.9
<i>Public</i>	5.1	3.8	-9.6	12.0	17.0	0.0	19.8	3.4	-6.2	1.7	-4.7
Export of goods and services	-19.7	10.4	-5.9	-28.0	-23.5	-21.7	-10.3	28.4	12.3	17.6	12.0
<i>Goods</i>	-5.8	14.9	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6	10.2
<i>Services</i>	-61.3	-23.1	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	28.8	30.7
Import of goods and services	-14.1	17.9	-3.4	-23.6	-20.8	-8.4	1.0	28.7	29.5	16.4	6.7
<i>Goods</i>	-10.6	18.3	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0	4.4
<i>Services</i>	-27.8	16.0	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.1	15.4
Gross Domestic Expenditure (GDE)	-6.2	1.5	-2.1	-12.3	-6.4	-4.0	-2.5	7.7	-0.2	1.9	2.2

## PRODUCTION APPROACH

**Gross domestic product** in Q1/2022 increased by 2.2%, continuing from a rise of 1.8% in Q4/2021. The expansion was attributable to an increase of 4.1% in the agricultural sector, in line with higher yields of main crops and a 2.9% rise in the service sector, following a growth of 1.7% in Q4/2021 due mainly to the easing of COVID-19 restrictions, as well as the relaxation of domestic and international travel restrictions, resulting in the higher numbers of foreign tourist arrivals and domestic visitors. However, the industrial sector increased by 0.5%, slowing down from 2.6% in the previous quarter, as a result of lower production in March. After seasonal adjustment, GDP in Q1/2022 grew by 1.1%.

*GDP increased by 2.2%, propelled by the acceleration in the agricultural and service sectors. Meanwhile, the industrial sector slowed down.*

Growth rate of real GDP in agricultural sector (YoY)



**Agricultural, forestry and fishing** grew by 4.1%, recovering from a drop of 0.6% in Q4/2021. This expansion was reflected by rises in crops, livestock, and fishing output. The higher yields of primary crops included paddy, cassava, pineapple, and rubber. Meanwhile, maize, vegetable, and coffee outputs decreased. Furthermore, there was an improvement in livestock production, especially broilers, hen eggs, and swine. In addition, fishing output continued to expand.

**The implicit price deflator of agricultural products** rose by 3.3%, accelerating from a fall of 3.4% in Q4/2021, owing to higher prices of major agriculture products, namely crops, livestock, and fishing. They included oil palm, rubber, swine, broiler, and hen eggs, despite decreases in prices of soybean, fruits, and dairy products.

*Manufacturing increased  
by 1.9%.*

**Manufacturing production** increased by 1.9%, decelerating from a rise of 3.8% in Q4/2021. The growth was attributable to a continual increase in the light industry and a slowdown in the raw material industry. In contrast, there was a drop in the capital and technology industry, in line with domestic and external demand.

**The light industry** grew by 6.3%, continuing from a rise of 4.2% in Q4/2021, owing to a higher production of food and beverages products, leather and leather products, wood and products of wood and wearing apparel. Meanwhile, there was a decrease in tobacco products.

**The raw material industry** rose by 1.6%, slowing down from a 5.6% rise in Q4/2021, in response to increases in pharmaceutical products, refined petroleum products, fabricated metal products, and printing. However, there were decreases in basic metals, paper and paper products, non-metallic mineral products, chemicals and chemical products, and rubber and plastics products.

**The capital and technology industry** decreased by 2.9%, from a rise of 1.1% in Q4/2021. This was reflected by decreases in almost all industries, especially the production of electrical equipment, computers and electronics. On the contrary, there was a continual rise in the production of motor vehicles, trailers, and semi-trailers.

Growth Rates of the Manufacturing Sector (%YoY)

	2020p	2021p1	2021p1				2022p1
			Q1	Q2	Q3	Q4r	Q1
Light industries	-6.5	1.9	-1.6	9.2	-3.4	4.2	6.3
Raw materials	-2.8	3.9	0.5	10.4	-0.3	5.6	1.6
Capital goods	-8.0	9.6	5.0	39.8	1.3	1.1	-2.9
<b>Total</b>	<b>-5.6</b>	<b>4.9</b>	<b>1.1</b>	<b>17.0</b>	<b>-0.9</b>	<b>3.8</b>	<b>1.9</b>

*The production of crude oil  
and natural gas declined.*

**Mining and quarrying** decreased by 18.7%, compared to a 13.4% fall in Q4/2021. The reduction was attributable to a 22.4% reduction of crude oil, from a fall of 17.0% in the previous quarter, resulting from decreased outputs of significant fields such as Sirikit and others in the S1 group, Tantawan Benchamas group and Erawan group. Moreover, the natural gas production lessened by 22.2% due to lower outputs from major fields, including the Erawan group, Bongkot, and South Bongkot. Similarly, the condensate production dropped by 21.4% due to lower outputs from major fields, namely Pailin, the Erawan group, and Phu Horn. Besides, quarrying of stone, sand, and clay declined, in line with the construction industry.

**Construction** decreased by 5.5%, compared to a 0.8% fall in Q4/2021, due mainly to a decrease in other and dwelling construction in line with the completion of major construction projects such as the MRT Yellow and Pink lines in the previous quarter; moreover, the new projects haven't yet entered the construction phase. Followed by, the dwelling construction was reduced in all areas and types of buildings, which was affected by higher prices of construction materials. Nonetheless, the non-dwelling construction was expanding from industrial plant construction. The construction sites in industrial estates area continued to increase from the previous quarter.

*Overall construction decreased.*

**Electricity, gas, steam and air conditioning supply** increased by 2.0%, compared to a rise of 2.1% in Q4/2021. Electric power generation, transmission, and distribution grew by 2.6%, resulting from an expansion in electricity consumption in all types of enterprises, as well as a continual increase in residential users. On the contrary, gas separation dropped by 22.7%, compared to an 18.5% decrease in the previous quarter.

*Electric power generation increased due to electricity consumption by all types of users.*

Growth Rates of Electricity Consumption (%YoY)

	2020	2021	2021				2022
			Q1	Q2	Q3	Q4	Q1
Residential	7.4	2.7	-3.8	-0.4	6.0	9.8	9.6
Small enterprises	-5.5	-1.9	-12.5	3.5	-1.4	3.4	6.1
Medium enterprises	-5.1	-0.7	-5.6	6.9	-3.8	0.3	3.1
Large enterprises	-6.3	4.7	-1.0	16.1	1.3	3.7	4.4
Others	-18.2	-7.9	-24.3	7.1	-11.1	3.3	11.0
<b>Total</b>	<b>-3.0</b>	<b>1.9</b>	<b>-5.2</b>	<b>7.2</b>	<b>1.0</b>	<b>4.7</b>	<b>6.0</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** increased by 4.6%, compared to a 2.8% rise in Q4/2021, mainly due to an expansion of the water supply. Meanwhile, waste collection, treatment, and disposal activities; and materials recovery declined.

**Wholesale and retail; repair of motor vehicles and motorcycles** increased by 2.9%, compared to a rise of 3.0% in Q4/2021. This expansion was attributable to an increase in wholesale and retail trade, in line with the higher production of agricultural products. In addition, manufacturing and imported goods continuously increased due to household consumption expenditure. Moreover, there was a continual increase in the number of foreign tourists. An increment in household consumption expenditure partly resulted from the government's stimulus measures. However, the sale of motor vehicles grew up, despite a decline in the repair of motor vehicles.

*Information and communication services increased.*

**Information and communication** rose by 5.9%, compared to a rise of 5.3% in Q4/2021, propelled by a 6.3% growth of telecommunication, compared to an increase of 5.6% in the previous quarter, in line with communication operations turnover. Furthermore, activities of computer programming and consultancy; and activities of information service continuously grew by 7.7%, and 6.3%, orderly.

*Transport services increased, driven by land and air transport.*

**Transportation and storage** increased by 4.6%, from a rise of 3.2% in Q4/2021, resulting from land and air transport rising by 1.9% and 19.5%, respectively. The increases were in line with the higher freight transport service, conforming to higher production of agricultural products. An increase in passenger transport was attributable to the reopening of the country's borders to international tourists and the higher number of domestic visitors, associated with the continual support of the government through domestic tourism stimulus packages. However, water transport grew by 0.2%, slowing down from the previous quarter, owing mainly to slowdowns of international trade and the cargo volume of exporting goods. Meanwhile, postal and courier activities continued to expand.

Growth Rates of Transports (%YOY)

	2020p	2021p1	2021p1				2022p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	-17.4	-5.1	-11.2	9.7	-10.6	-2.0	1.9
Water transport	-1.8	-0.3	-5.2	3.9	-1.1	1.2	0.2
Air transport	-64.7	-28.8	-62.1	64.4	3.7	18.8	19.5

*Financial and insurance activities grew by 1.5%.*

**Financial and insurance activities** expanded by 1.5%, compared to a rise of 4.4% in Q4/2021. In Q1/2022, commercial banks' performance and credit-card business in non-banks showed the expansion at a slower rate. Moreover, specialized financial institutions' performance continued to decline. The deceleration in commercial banks reflected the slowdown in the loan, fee-income reduction, and higher operating expenses. For the insurance services, life insurance services declined in contrast to a slight expansion in non-life insurance services, compared with the contraction in the previous quarter.

**Real estate activities** rose by 1.0%, following a 1.5% increase in Q4/2021, driven by a slowdown in activities of leasing property for inhabitation and commercial building, and a decrease in activities of real estate agencies.

**Professional, scientific and technical activities** grew by 0.1%, improving from a 4.2% drop in Q4/2021, due mainly to head offices and management consultancy activities; research and experimental development on social sciences and humanities activities; and photographic activities.

**Administrative and support service activities** decreased by 1.5%, following a fall of 3.9% in Q4/2021. In this quarter, the services to buildings and landscape activities; and employment activities increased. Moreover, there were improvements in rental activities and travel agency activities, resulting from the higher number of foreign tourist arrivals.

**Accommodation and food service activities** increased by 34.1%, accelerating from a fall of 4.9% in Q4/2021, significantly driven by both accommodation and food service activities. Accommodation activities expanded by 123.0%, escalating from an increase of 3.0% in the previous quarter, in response to a 118.0% rise in occupancy rate, following an 18.5% drop in the preceding quarter. The growth of accommodation activities was mainly attributable to the higher number of foreign tourist arrivals under the Thailand Pass System, which recorded the number of 497,693 people, higher than 342,024 people in the prior quarter. Moreover, the contributors to this activity were the continuous operation of the “Hospital” accommodation service and domestic tourism stimulus packages of the government, such as Rao Tiew Duay Kan (We Travel Together). Furthermore, food service activities increased drastically by 15.4%, following a fall of 8.0% in the previous quarter, owing partly to economic stimulus measures by the government, such as the "Khon La Khrueng" co-payment subsidy scheme and "Rao Tiew Duay Kan" (We Travel Together) coupons and the higher number of foreign tourist arrivals.

*Accommodation and food services accelerated due to the higher number of foreign tourist arrivals and domestic visitors.*

Number of Foreign Tourist Arrivals (1,000 Persons)

	2020	2021	2021				2022
			Q1	Q2	Q3	Q4	Q1
East-Asian	3,739	73.4	5.2	6.9	9.5	51.9	85.7
European	2,079	250.9	9.9	7.3	20.0	213.9	288.8
Others	884	103.6	5.1	6.1	15.9	76.2	123.2
<b>Total</b>	<b>6,702</b>	<b>427.9</b>	<b>20.2</b>	<b>20.3</b>	<b>45.4</b>	<b>342.0</b>	<b>497.7</b>
<i>Growth Rate (%YoY)</i>	<i>-83.2</i>	<i>-93.6</i>	<i>-99.7</i>	<i>-</i>	<i>-</i>	<i>3,060.5</i>	<i>2,367.2</i>

Source: Department of Tourism, Ministry of Tourism and Sports

**Art, entertainment and recreation** decreased by 3.6%, improving from a fall of 7.1% in Q4/2021 due to improvements in activities of government lottery. Meanwhile, other activities continued to decline.

**Other service activities** grew by 1.0%, following a rise of 0.3 % in Q4/2021, driven by the repair of computers and personal and household goods activities; and other personal service activities. Meanwhile, there was a decrease in the activities of membership organizations.

## EXPENDITURE APPROACH

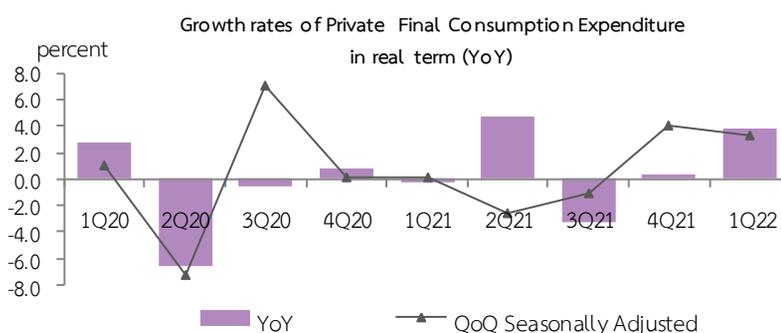
**Private Final Consumption Expenditure (PFCE)**

PFCE increased by 3.9%, accelerating from a 0.4% rise in Q4/2021. However, after seasonal adjustment, PFCE grew by 3.2% QoQ SA, compared to a 4.0% growth in Q4/2021.

PFCE continually expanded from the previous quarter resulting from the government's economic stimulus measures and the relaxation of the COVID-19 restrictions. Consequently, the economic activities have been recovered, particularly in the tourism industry. In this quarter, the number of foreign tourist arrivals increased, as well as a rising number of Thai travelers. Nevertheless, the negative contributors were higher inflation rates, specifically energy prices, fresh food, and instant food, which affected the cost of living and the consumer's confidence.

This quarter, the expenses increased for all types of goods. The growth of spending on durable, semi-durable, and net services rebounded after the contraction in Q4/2021. Meanwhile, spending on non-durable goods continued to expand from the prior quarter, especially on food and non-food items. Consequently, PFCE in the domestic market grew by 5.0%, accelerating from 1.3% in Q4/2021. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure expanded by 3.9%, following a 0.4% rise in Q4/2021.

*PFCE expanded by 3.9%*



**Food and non-alcoholic beverages** expanded by 3.2%, following a 3.3% rise in Q4/2021. Food consumption increased by 3.1%, compared to a 3.4% rise in Q4/2021. Consumption of meat, fish, milk, cheese, and egg; and other food products grew at a faster rate than in the previous quarter. Consumption of bread and cereal, vegetables, fruits, and oil increased at a slower rate. Meanwhile, consumption of non-alcoholic beverages rose by 3.7%, accelerating from 2.9% in the previous quarter.

**Alcoholic beverages, tobacco, and narcotics** grew by 0.6%, following a 0.1% rise in Q4/2021. The expansion was from alcoholic beverages, which increased by 1.8%, compared to 1.2% in Q4/2021. On the contrary, tobacco consumption declined by 1.3%, improving from a 2.0% decrease in the previous quarter.

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

	2020p	2021p1	2021p1				2022p1
			Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure : PFCE	-1.0	0.3	-0.3	4.7	-3.2	0.4	3.9
PFCE (QoQ) Seasonally Adjusted			0.3	-2.2	-1.0	4.0	3.2

**Housing, water, electricity, gas, and other fuels** expanded by 3.4%, slowing down from a 4.5% rise in Q4/2021. The deceleration was mainly from spending on housing and water supply; meanwhile spending on electricity, gas, and other fuels increased.

**Transportation** grew by 4.2%, accelerating from a 5.8% drop in Q4/2021, resulting from spending on household vehicles and personal transport equipment which grew by 14.1% and 1.2%, in contrast to a fall of 8.2% and 3.4% in the previous quarter, orderly. However, purchases of transport services decreased by 1.4%, improving from a fall of 6.4% in the previous quarter.

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

	2021				2022
	Q1	Q2	Q3	Q4	Q1
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>					
<b>Personal consumption</b>	<b>5,095.4</b>	<b>5,156.1</b>	<b>5,168.9</b>	<b>5,264.3</b>	<b>5,263.3</b>
<i>yoy growth (%)</i>	5.3	5.7	4.2	4.0	3.3
- Hire purchase	<b>1,176.9</b>	<b>1,176.3</b>	<b>1,159.8</b>	<b>1,180.7</b>	<b>1,177.9</b>
<i>yoy growth (%)</i>	1.2	1.0	-1.6	0.1	0.1
<b>Total loans</b>	<b>17,089.8</b>	<b>17,363.3</b>	<b>17,075.4</b>	<b>17,547.6</b>	<b>17,913.3</b>
<i>yoy growth (%)</i>	6.9	7.3	6.3	6.1	4.8
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	<b>48.6</b>	<b>44.6</b>	<b>40.6</b>	<b>45.0</b>	<b>43.4</b>
<i>yoy growth (%)</i>	-20.1	-7.5	-19.9	-11.9	-10.7
<b>Retail price (Baht/Litre)<sup>3/</sup></b>					
<b>ULG</b>	<b>32.2</b>	<b>35.2</b>	<b>36.7</b>	<b>38.6</b>	<b>43.5</b>
<i>yoy growth (%)</i>	-0.2	30.4	30.2	30.3	35.1
<b>GASOHOL 95 E10</b>	<b>24.6</b>	<b>27.6</b>	<b>29.6</b>	<b>31.6</b>	<b>35.9</b>
<i>yoy growth (%)</i>	-0.1	42.2	36.4	43.9	45.7
<b>HSD (B7)</b>	<b>25.5</b>	<b>26.9</b>	<b>29.3</b>	<b>29.3</b>	<b>30.0</b>
<i>yoy growth (%)</i>	0.6	34.1	33.3	28.4	17.4

Source: 1/ Bank of Thailand: EC\_MB\_033\_S3 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

**Communication** grew by 1.5%, following a 1.2% rise in Q4/2021. Spending on communication services expanded from the previous quarter, while spending on communication equipment slowed down. In contrast, spending on postal services declined from Q4/2021.

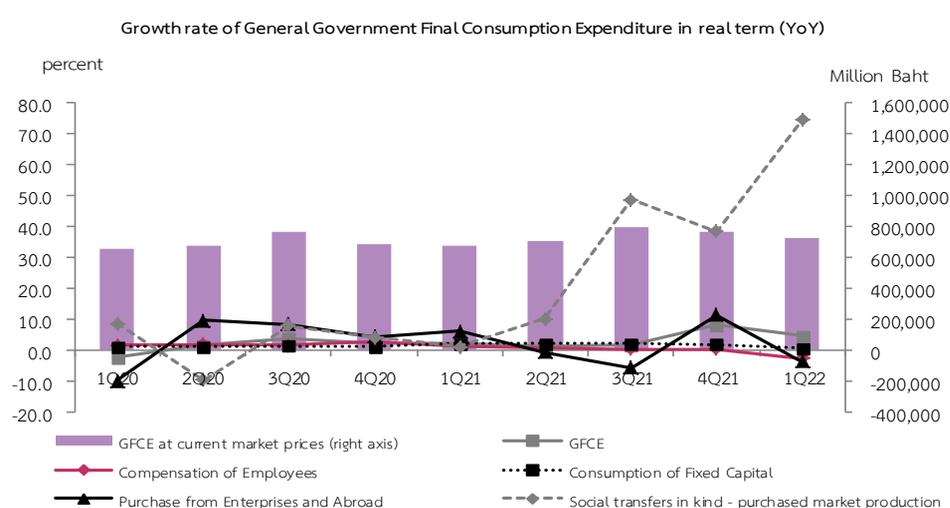
**Restaurants and hotels** increased by 29.1%, drastically improving from a 0.2% drop in Q4/2021. The improvement was from spending on hotel and restaurant service. Spending on hotel services significantly expanded by 273.1%, compared to a 63.6% rise in Q4/2021. Meanwhile, spending on restaurant services rose by 14.1%, improving from an 8.6% fall in Q4/2021. The expansion mainly came from increases in the number of foreign tourist arrivals and domestic visitors due to the government's stimulus schemes to stimulate tourism.

**Miscellaneous goods and services** declined by 0.1%, compared to a 0.2% fall in Q4/2021. Expenses on personal care and financial services rose by 3.2% and 0.7%, decelerating from 5.7% and 0.8% in Q4/2021, respectively. Spending on other services expanded by 1.1%, recovering from a drop of 6.8% in Q4/2021. Spending on personal effects dropped by 5.5%, following a fall of 1.6% in Q4/2021.

*GFCE increased by 4.6%.*

### General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2022, the annual budget expenditure has been set at 3,100,000 million baht, with a decrease of 5.7%, compared to 3,285,962 million baht in the previous fiscal year. The disbursement of the annual budget in Q1/2022 was valued at 606,311 million baht, with a decrease of 1.1%, compared to the same period of last year. The carry-over budget was recorded at 57,614 million baht, which rose by 6.4%. Furthermore, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted to 114,012 million baht. Therefore, the total disbursement amount in Q1/2022 was recorded at 777,937 million baht, compared to 1,249,685 million baht in Q4/2021.



*General government final consumption expenditure at current market prices* was recorded at 731,148 million baht, expanded by 8.5%, decelerating from a 10.8% increase in Q4/2021. The value of compensation of employees was recorded at 404,157 million baht, rose by 0.6%, decelerating from 3.0% in the previous quarter. Purchases from enterprises and abroad valued at 186,865 million baht increased by 1.3%, slowing down from a 15.6% rise in Q4/2021. Moreover, social transfers in kind–purchased market production was 116,740 million baht, increased by 82.7%, from a 41.8% rise in the previous quarter, mainly for healthcare services. The expansion was partly attributable to the expense of the National Health Security Fund and Social Security Fund related to COVID-19. Consumption of fixed capital was 83,393 million baht, increased by 2.1%. Purchases by households and enterprises were 60,007 million baht, grew by 4.1%.

*General government final consumption expenditure in real terms* increased by 4.6%, decelerating from an 8.1% rise in Q4/2021. Compensation of employees decreased by 2.6%, from a 0.4% increase in the previous quarter. In addition, purchases from enterprises and abroad declined by 3.8%, contrasted with a 11.4% rise in the prior quarter. Social transfers in kind–purchased market production increased by 74.5%, significantly rising from 38.5% in Q4/2021. Consumption of fixed capital expanded by 0.6%. Meanwhile, purchases by households and enterprises decreased by 1.3%.

### Gross Fixed Capital Formation (GFCF)

GFCF increased by 0.8%, improving from a 0.2% drop in Q4/2021. The private investment expanded by 2.9%, recovering from a 0.8% decrease in the prior quarter. Meanwhile, public investment declined by 4.7%, following a 1.7% rise in Q4/2021.

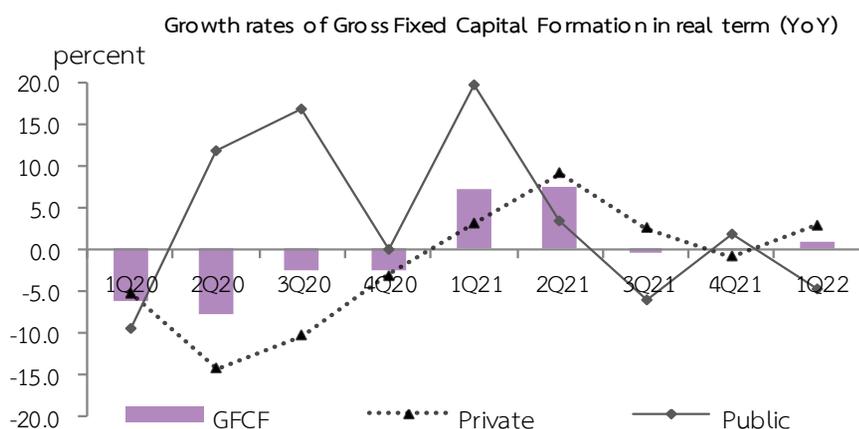
**Private investment** expanded by 2.9%, rebounding from a 0.8% drop in Q4/2021, driven by an expansion in machinery and equipment.

**Private construction** decreased by 8.0%, following a 0.7% drop in Q4/2021. The negative outcome reflected a decrease in dwelling construction, which declined by 3.1%, in contrast to a 4.2% rise in the previous quarter. Such an adverse result was attributable to a shrink in the permitted construction area for all types of buildings in Bangkok and metropolitan area, municipal area, and sub-district municipal area. Also, the other construction reduced by 37.6%, following a 34.6% decrease in Q4/2021. Nevertheless, non-dwelling construction showed positive growth of 12.7%, continued from a 19.2% rise in the prior quarter. This expansion was from industrial plant construction with a 60.2% growth rate; however, commercial buildings construction dropped in Q1/2022 by 16.1%.

**Private machinery and equipment** expanded by 5.4%, improving from a 0.9% drop in Q4/2021. The main factor was an expansion in transportation equipment according to a rise in the newly registered personal cars and trucks and the imports of aircraft parts and trains for Yellow and Pink line-railway projects. Meanwhile, investment in industrial machinery and office equipment slowed down, mainly due to a fall in investment in electrical equipment; and computers and peripheral equipment in line with a rising cost of imported products resulting from Thai Baht depreciation.

**Public investment** dropped by 4.7%, in contrast to a 1.7% increase in Q4/2021. The government investment contracted by 6.5%, falling from an 11.6% rise in Q4/2021. Meanwhile, the state enterprise investment decreased by 2.1%, following a 15.9% fall in the previous quarter.

*Private investment expanded while public investment declined.*



**Public construction** decreased by 3.9%, compared to a 0.7% drop in Q4/2021. The main factor for this reduction came from the government construction, which diminished by 2.1%, contrasted with a 6.1% rise in the previous quarter. Such negative result was partly from a fall in the disbursement for roads, bridges, and other construction. At the same time, the state enterprise construction reduced by 6.9%, following a decline of 14.8% in Q4/2021. In Q1/2022, the primary projects of the state enterprises were the construction of the pipeline system project of the Provincial Waterworks Authority (PWA), the power distribution system project of the Metropolitan Electricity Authority (MEA), and the construction of the railway line Den Chai - Chiang Rai -Chiang Khong and railway line Ban Phai - Maha Sarakham - Roi Et - Mukdahan - Nakhon Phanom projects of the State Railway of Thailand (SRT).

**Public machinery and equipment** declined by 7.0%, following a rise of 10.0% in Q4/2021. The investment by the general government fell by 26.3%, plummeting from a soar of 35.1% in the previous quarter, partly due to a reduction in the disbursement of durable articles from the government agencies not under the direct supervision of the Prime Minister, ministries or in government departments, and Ministry of Agriculture and Cooperative. Furthermore, the imports of machinery also reduced. Meanwhile, the investment of state enterprises grew by 7.6%, accelerating from an 18.3% reduction in Q4/2021. This quarter, the state enterprises with increased machinery and equipment investment were the Electric Generating Authority of Thailand (EGAT), the State Railway of Thailand (SRT), and National Telecom Public Company Limited (NT).

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

	2020p	2021p1	2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1
<b>Construction</b>	<b>1.8</b>	<b>2.5</b>	<b>13.5</b>	<b>3.2</b>	<b>-4.1</b>	<b>-0.7</b>	<b>-5.4</b>
Private	-2.3	-0.6	-0.6	-0.3	-0.7	-0.7	-8.0
Public	4.9	4.7	24.2	5.5	-6.3	-0.7	-3.9
<b>Equipment</b>	<b>-8.2</b>	<b>3.9</b>	<b>4.3</b>	<b>10.2</b>	<b>2.4</b>	<b>-0.1</b>	<b>4.1</b>
Private	-9.7	4.2	3.8	12.2	3.7	-0.9	5.4
Public	5.6	1.4	8.1	-3.1	-5.7	10.0	-7.0
<b>Gross Fixed Capital Formation</b>	<b>-4.8</b>	<b>3.4</b>	<b>7.3</b>	<b>7.4</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.8</b>
Private	-8.2	3.3	3.1	9.2	2.6	-0.8	2.9
Public	5.1	3.8	19.8	3.4	-6.2	1.7	-4.7

### Change in Inventories

Overall inventories at current market prices increased with the value of 253,556 million baht. In Q1/2022, an increase in stock covered manufacturing goods and mining goods. The increased stock of mining goods was mainly attributable to crude oil regarding the unresolved conflict between Russia and Ukraine. As a result, the heightened uncertainty raised producers' demand for additional crude oil reserves incorporating with the continual increase in price. The accumulated manufacturing goods stock included sugar, jewelry and related articles, refined petroleum products, and plastics and synthetic rubber in primary forms. In particular, the stock of sugar accumulated greatly due to the sugar-crushing season. However, the depleted stocks included motor vehicles, computers and peripheral equipment, and engines and turbines. Meanwhile, a decrease in agricultural stock was seen in paddy due to the off-harvest season. The stock of gold declined due to rising gold prices in the global market which stimulate exports.

## External Sectors

**Merchandise exports in real terms** revealed a 10.2% rise, continuing from a 16.6% increase in the previous quarter, mainly resulting from manufacturing products. Agroindustry exports increased partly due to exports of sugar resulting from a lower supply from Brazil, the world's largest sugar producer and exporter, where inputs for sugar production were switched to additional ethanol production, following high fuel prices. In addition, palm oil exports were boosted, owing to India, the world's largest palm oil importer, from lower import duty on crude palm oil to increase supply and lower domestic prices for local refiners and consumers. Other major manufacturing exports, for instance computer parts and accessories, parts of electrical appliances, metal, machinery, and chemicals and petrochemical products increased, partly due to a relief of the COVID-19 restrictions, which had favorable impacts on economic activities. Meanwhile, agricultural product exports contracted, attributable to lower exports of fruits and animal products, particularly durians and frozen chicken. Conversely, rubber and rice exports, especially to countries in Asia expanded due partly to concerns about food security against the Russia-Ukraine conflict. Moreover, a large amount of non-monetary gold exports and Thai Baht depreciation resulted in an overall increase in exports. However, continual challenges of international shipping, raising fuel prices and hiking global inflation still adversely affected economic recovery and purchasing power of trading partners.

*Exports and imports continually expanded.*

**Merchandise imports** in real terms rose by 4.4%. The imports of consumer goods increased in main products, for example, food, beverages, and dairy products, together with medicinal and pharmaceutical products, in line with household consumption. Capital goods imports expanded, conforming to increased demand for machinery and equipment in all categories, including transportation, office equipment, and industrial machinery. The imports of raw material goods increased, specifically in electronic parts, resulting from global demand and export expansion in related goods, particularly electronic products and electrical appliances. Furthermore, imports of chemicals and petrochemicals products also expanded.

**Service receipts** in real terms grew by 30.7%, continuing from a high rate of growth in the preceding quarter. The increase was principally resulted from service receipts of travel and freight due to the higher number of foreign tourist arrivals and international trade volume. In addition, receipts from other business services also increased.

**Service payments** in real terms increased by 15.4%, rising from the previous quarter. The increase was partly influenced by expansion in freight payment, in line with the favorable growth in international trade volume. Moreover, travel and other business services also expanded.

Goods and services balance, growth rates of real exports and imports (YoY)

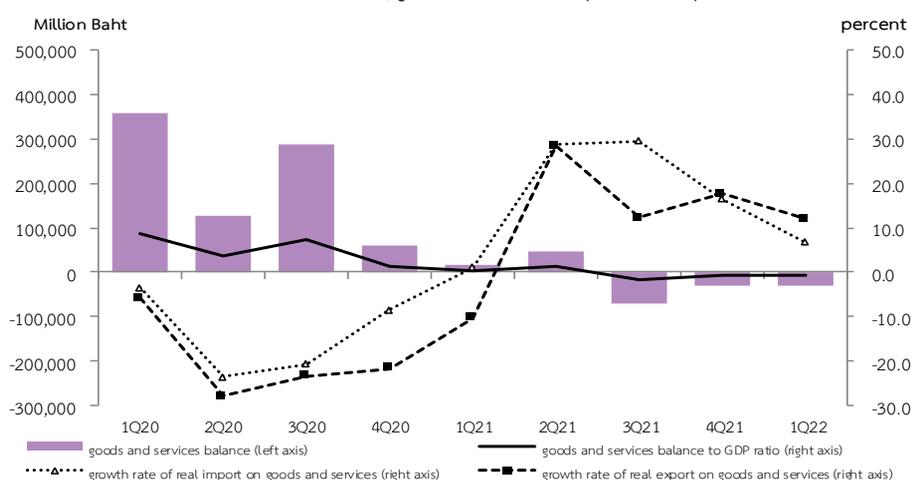


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Private Final Consumption Expenditure	8,301,573	8,422,639	2,058,229	1,985,691	2,138,469	2,119,184	2,046,850	2,109,870	2,088,493	2,177,426	2,205,228
General Government											
Final Consumption Expenditure	2,789,729	2,940,536	651,725	681,015	769,215	687,774	674,114	705,601	798,751	762,070	731,148
Gross Fixed Capital Formation	3,634,581	3,815,860	922,227	879,459	883,280	949,615	990,286	948,765	900,256	976,553	1,033,996
Change in Inventories	69,460	895,172	152,352	-194,770	-145,134	257,012	326,876	44,039	220,134	304,123	253,556
Exports of Goods and Services	8,064,406	9,417,432	2,398,788	1,747,542	1,976,523	1,941,553	2,124,056	2,307,544	2,407,987	2,577,845	2,679,258
- Goods	7,099,299	8,632,894	1,907,297	1,590,492	1,820,762	1,780,748	1,937,427	2,127,175	2,213,584	2,354,708	2,422,993
- Services	965,107	784,538	491,491	157,050	155,761	160,805	186,629	180,369	194,403	223,137	256,265
Imports of Goods and Services	7,232,371	9,456,208	2,039,897	1,620,040	1,690,023	1,882,411	2,106,195	2,261,353	2,478,468	2,610,192	2,710,830
- Goods	5,818,029	7,353,074	1,616,804	1,308,751	1,378,586	1,513,888	1,667,791	1,784,447	1,908,855	1,991,981	2,120,633
- Services	1,414,342	2,103,134	423,093	311,289	311,437	368,523	438,404	476,906	569,613	618,211	590,197
<b>Expenditure Side</b>	<b>15,627,378</b>	<b>16,035,431</b>	<b>4,143,424</b>	<b>3,478,897</b>	<b>3,932,330</b>	<b>4,072,727</b>	<b>4,055,987</b>	<b>3,854,466</b>	<b>3,937,153</b>	<b>4,187,825</b>	<b>4,192,356</b>
Statistical Discrepancy	9,513	143,288	-6,349	55,939	-78,800	38,723	-2,795	59,039	-19,524	106,568	109,496
<b>Production Side</b>	<b>15,636,891</b>	<b>16,178,719</b>	<b>4,137,075</b>	<b>3,534,836</b>	<b>3,853,530</b>	<b>4,111,450</b>	<b>4,053,192</b>	<b>3,913,505</b>	<b>3,917,629</b>	<b>4,294,393</b>	<b>4,301,852</b>

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Private Final Consumption Expenditure	-1.0	0.3	2.7	-6.6	-0.6	0.8	-0.3	4.7	-3.2	0.4	3.9
General Government Final Consumption Expenditure	1.4	3.2	-2.4	1.5	3.7	2.4	2.2	1.0	1.5	8.1	4.6
Gross Fixed Capital Formation	-4.8	3.4	-6.4	-7.7	-2.6	-2.5	7.3	7.4	-0.4	-0.2	0.8
Exports of Goods and Services	-19.7	10.4	-5.9	-28.0	-23.5	-21.7	-10.3	28.4	12.3	17.6	12.0
- Goods	-5.8	14.9	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6	10.2
- Services	-61.3	-23.1	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	28.8	30.7
Imports of Goods and Services	-14.1	17.9	-3.4	-23.6	-20.8	-8.4	1.0	28.7	29.5	16.4	6.7
- Goods	-10.6	18.3	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0	4.4
- Services	-27.8	16.0	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.1	15.4
<b>Gross Domestic Product (GDP)</b>	<b>-6.2</b>	<b>1.5</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.2</b>

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

Unit: Percent

	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Agriculture</b>	<b>-3.5</b>	<b>1.0</b>	<b>-8.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.2</b>	<b>-0.6</b>	<b>4.1</b>
Agriculture, forestry and fishing	-3.5	1.0	-8.3	-3.5	-1.6	-0.2	1.0	2.1	2.2	-0.6	4.1
<b>Non-Agriculture</b>	<b>-6.4</b>	<b>1.6</b>	<b>-1.7</b>	<b>-13.0</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-2.6</b>	<b>8.3</b>	<b>-0.3</b>	<b>2.0</b>	<b>2.0</b>
<b>Industrial</b>	<b>-5.9</b>	<b>3.4</b>	<b>-2.1</b>	<b>-14.1</b>	<b>-5.6</b>	<b>-2.2</b>	<b>-0.3</b>	<b>14.2</b>	<b>-1.7</b>	<b>2.6</b>	<b>0.5</b>
Mining and Quarrying	-8.9	-7.1	0.2	-15.3	-9.0	-11.5	-6.2	3.2	-11.4	-13.4	-18.7
Manufacturing	-5.6	4.9	-2.7	-14.5	-5.0	-0.4	1.1	17.0	-0.9	3.8	1.9
Electricity, gas, steam and air conditioning supply	-8.0	-2.5	1.7	-12.2	-8.9	-12.9	-9.1	1.0	-2.4	2.1	2.0
Water supply; sewerage, waste management and remediation activities	0.7	1.5	1.0	-0.6	-0.6	2.9	-3.5	3.6	2.4	2.8	4.6
<b>Service</b>	<b>-6.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>-12.5</b>	<b>-7.2</b>	<b>-5.9</b>	<b>-3.8</b>	<b>5.3</b>	<b>0.3</b>	<b>1.7</b>	<b>2.9</b>
Construction	1.3	2.7	-10.4	6.8	9.4	-0.9	13.5	3.1	-4.2	-0.8	-5.5
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.2	1.7	4.5	-10.1	-5.7	-3.1	-2.4	5.0	2.7	3.0	2.9
Transportation and storage	-22.9	-2.9	-9.4	-38.8	-23.9	-21.0	-16.9	10.3	-1.4	3.2	4.6
Accommodation and food service activities	-37.5	-14.4	-24.4	-53.3	-39.8	-34.0	-36.8	16.4	-19.0	-4.9	34.1
Information and communication	1.1	5.6	1.4	0.4	0.6	1.8	4.5	5.6	6.8	5.3	5.9
Financial and insurance activities	5.1	5.7	6.9	3.8	3.7	6.3	6.4	5.9	6.1	4.4	1.5
Real estate activities	1.5	1.8	1.9	1.1	1.7	1.4	2.2	2.7	0.7	1.5	1.0
Professional, scientific and technical activities	-4.9	-2.9	2.5	-8.0	-7.0	-6.5	-3.1	0.3	-4.6	-4.2	0.1
Administrative and support service activities	-22.0	-4.7	-11.1	-28.9	-25.5	-22.6	-12.0	1.0	-2.4	-3.9	-1.5
Public administration and defence; compulsory social security	1.6	0.6	1.6	1.4	1.4	2.2	1.4	1.0	0.1	0.1	-3.7
Education	1.3	0.6	1.1	0.2	1.8	2.0	0.7	0.5	0.5	0.8	0.5
Human health and social work activities	3.2	3.8	1.8	1.5	2.8	6.2	1.9	3.3	4.2	5.6	2.8
Arts, entertainment and recreation	-13.0	4.8	7.5	-46.9	-7.1	-8.5	-9.6	90.2	-10.3	-7.1	-3.6
Other service activities	-7.4	-2.1	-0.7	-15.1	-7.0	-7.5	-3.1	0.4	-5.5	0.3	1.0
Activities of households as employers	2.8	1.0	4.4	-2.6	4.3	5.0	-0.2	5.2	-0.3	-0.2	1.1
<b>Gross Domestic Product (GDP)</b>	<b>-6.2</b>	<b>1.5</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.8</b>	<b>2.2</b>

Table 4. Real Growth Rate on Production Side and Expenditure Side (QoQ Seasonally Adjusted)

Unit: Percent

	2019				2020p				2021p1				2022p1
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1
<b>Gross Domestic Expenditure</b>													
Private Final Consumption Expenditure	1.3	1.9	0.6	-0.5	0.6	-7.1	7.1	0.5	-0.3	-2.2	-1.0	4.0	3.2
General Government Final Consumption Expenditure	1.8	-1.4	0.0	-1.0	0.2	2.4	1.9	-2.1	0.2	0.9	2.2	4.6	-3.0
Gross Fixed Capital Formation	0.6	0.1	0.4	-0.5	-6.6	-0.9	5.6	-0.3	2.7	-0.6	-2.3	0.1	3.6
Exports of Goods and Services	-2.8	0.7	2.1	-3.2	-5.3	-23.4	9.3	-1.5	8.7	9.6	-4.2	3.0	3.5
Imports of Goods and Services	-3.3	0.8	-1.2	-5.6	1.4	-18.9	2.5	8.8	10.4	4.8	3.1	-2.3	0.5
<b>Gross Domestic Product</b>													
Agriculture	4.1	-1.8	-1.0	-2.8	-2.3	2.0	0.8	-0.2	-1.1	2.2	0.7	-2.1	3.4
Non Agriculture	1.0	1.2	0.2	-1.2	-1.8	-10.4	7.5	0.3	0.7	-0.2	-1.1	2.3	1.0
Industrial	-0.7	0.8	-0.9	-1.8	0.0	-11.6	8.9	1.4	2.3	1.2	-6.1	5.5	0.3
Services	1.9	1.6	0.5	-1.1	-2.5	-9.2	6.1	-0.3	0.2	-0.2	0.7	0.7	1.5
Gross Domestic Product (GDP)	1.5	1.0	0.3	-1.9	-1.6	-9.3	7.1	0.0	0.5	0.1	-0.9	1.8	1.1

Table 5. Goods and Services Balance at Current Prices.

Unit: Million Baht

	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	8,064,406	9,417,432	2,398,788	1,747,542	1,976,523	1,941,553	2,124,056	2,307,544	2,407,987	2,577,845	2,679,258
<i>Growth Rate (%)</i>	-19.8	16.8	-6.7	-28.6	-23.1	-21.3	-11.5	32.0	21.8	32.8	26.1
Imports of Goods and Services	7,232,371	9,456,208	2,039,897	1,620,040	1,690,023	1,882,411	2,106,195	2,261,353	2,478,468	2,610,192	2,710,830
<i>Growth Rate (%)</i>	-14.6	30.7	-4.7	-25.7	-20.2	-7.6	3.3	39.6	46.7	38.7	28.7
Goods and Services Balance	832,035	-38,776	358,891	127,502	286,500	59,142	17,861	46,191	-70,481	-32,347	-31,572
<i>Percentage to GDP (%)</i>	5.3	-0.2	8.7	3.6	7.4	1.4	0.4	1.2	-1.8	-0.8	-0.7
Primary Income, Net	-359,067	-556,436	-53,773	-122,480	-89,142	-93,672	-114,341	-184,113	-164,997	-92,985	-88,208
Secondary Income, Net	189,300	254,694	43,606	43,494	53,736	48,464	59,538	60,254	67,079	67,823	66,589
Current Account	662,268	-340,518	348,724	48,516	251,094	13,934	-36,942	-77,667	-168,399	-57,510	-53,191
<i>Percentage to GDP (%)</i>	4.2	-2.2	8.4	1.4	6.5	0.3	-0.9	-2.0	-4.3	-1.3	-1.2

Table 6 Growth Rate of GDP Deflator, CPI, PPI (YoY)

Unit: Percent

	2020p	2021p1	2020p				2021p1				2022p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	-1.3	1.9	0.3	-3.0	-1.5	-1.1	0.3	2.8	1.9	2.6	3.8
CPI	-0.8	1.2	0.4	-2.7	-0.7	-0.4	-0.5	2.3	0.7	2.4	4.7
PPI	-1.8	4.7	-0.4	-4.0	-1.7	-0.9	0.7	5.4	5.1	7.7	9.8

## Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

## Abbreviation

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

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

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

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDC had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is [www.nesdc.go.th](http://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 2022	JULY 2022	AUGUST 2022	SEPTEMBER 2022
		15 GDP : Q2/2022 (press release, publication, internet) (9:30 a.m. local time)  31 Capital Stock of Thailand (CVM) 2021 (statistic tables on internet )	
OCTOBER 2022	NOVEMBER 2022	DECEMBER 2022	JANUARY 2023
31 Capital Stock of Thailand (CVM) 2021 (publication)	21 GDP : Q3/2022 (press release, publication, internet) (9:30 a.m. local time)  30 National Income of Thailand 2021 (statistic tables on internet)	30 National Income of Thailand 2021 (publication)	
FEBRUARY 2023	MARCH 2023	APRIL 2023	MAY 2023
20 GDP : Q4/2022 (press release, publication, internet) (9:30 a.m. local time)  28 Flow of Fund Accounts of Thailand 2021 (statistic tables on internet)	31 Gross Regional and Provincial Products 2021 (statistic tables on internet)	28 Flow of Fund Accounts of Thailand 2021 (publication on internet)	15 GDP : Q1/2023 (press release, publication, internet) (9:30 a.m. local time)  31 Gross Regional and Provincial Products 2021 (publication)

### วัน เวลา และสถานที่ออกรายงาน >>

วันอังคารที่ 17 พฤษภาคม 2565 เวลา 8:30 น.  
 สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
 962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

8:30 a.m. Tuesday, May 17, 2022  
 Office of the National Economic and Social Development  
 Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2565

วันจันทร์ ที่ 15 สิงหาคม 2565 เวลา 9:30 น.

### Forthcoming issues;

The 2<sup>nd</sup> quarter 2022 GDP

9:30 a.m. Monday, August 15, 2022

### ผู้ประสานงาน / Contact persons

หากต้องการทราบรายละเอียดเพิ่มเติม กรุณาสอบถามได้ที่ e-mails ด้านล่าง หรือ โทร. 0-2280-4085

For further information, please contact us via e-mails or call 0-2280-4085 with following extension numbers:

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

