



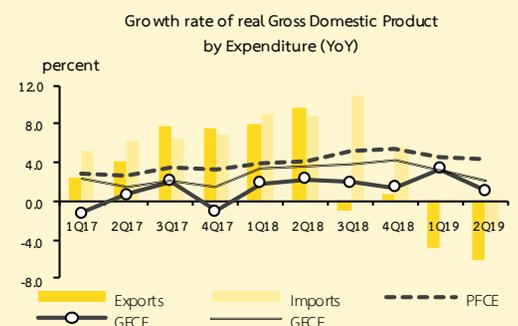
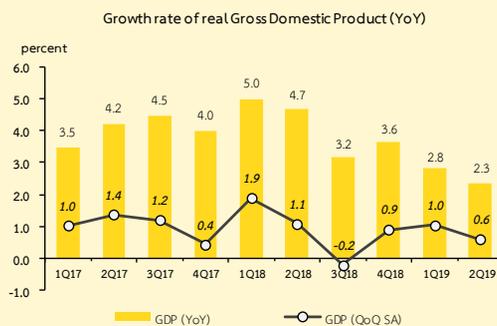
# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2562

## Gross Domestic Product : Q2/2019

Office of the National Economic and Social Development Council Monday, August 19<sup>th</sup>, 2019 9:30 A.M.

GDP in Q2/2019 grew by 2.3%, decelerating from 2.8% in the previous quarter.

**Gross Domestic Product** in the second quarter of 2019 expanded by 2.3%, decelerating from a 2.8% rise in 2019Q1, driven mainly by a slowdown in domestic demand and a decrease in external sectors. **On the production side**, agricultural sector decreased by 1.1% from an expansion of 1.7%. Non-agricultural sector increased by 2.6%, slowing down from a rise of 2.9% in 2019Q1. Non-agricultural sector decelerated as a result of a slight increase in industrial sector and a slowdown in service sector, attributed to a 0.2% fall of manufacturing sector due to a drop of export-oriented industries and a slight deceleration of domestic demand. Meanwhile, transportation and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, accommodation and food service activities, and financial and insurance activities grew by 2.5%, 5.9% 3.7% and 1.8%, respectively which slowed down from the first quarter. However, mining and quarrying; electricity, gas, steam and air conditioning supply; construction; and information and telecommunication accelerated. **On the expenditure side**, private and government final consumption expenditure, and domestic investment increased 4.4%, 1.1%, and 2.0%, respectively, compared to 4.9%, 3.4%, and 3.2% in 2019Q1. For the external sector, exports and imports of goods and services decreased 6.1% and 2.7%, respectively. After seasonal adjustment, the Thai economy in 2019Q2 expanded by 0.6% (QoQ SA).



**Private final consumption expenditure** grew by 4.4% in comparison to 4.9% in 2019Q1, contributed largely to an expansion of semi-durable and non-durable items with a rise of 3.0% and 4.7%, respectively. However, durable and service items rose 5.5% and 4.4% slowing down from 8.2% and 7.7%, respectively in the previous quarter.

**General government final consumption expenditure** increased by 1.1%, compared to a 3.4% rise in 2019Q1. Such a deceleration was attributed to an expansion of compensation of employees and social transfer in kind with an increase of 1.0% and 5.0%, respectively, whereas purchases of goods and services dropped by 1.1%.

**Gross fixed capital formation** grew by 2.0%, compared to a rise of 3.2% in 2019Q1. A slowdown was from private investment with a rise of 2.2% compared to 4.4% in 2019Q1, due to a slowdown of both construction and machinery items. Public investment increased 1.4%, recovered from a fall of 0.1% in 2019Q1, driven mainly by government construction.

**Changes in inventories** at current market prices in this quarter decreased with the value of Baht 9.4 billion. Declining in stocks was from jewelry and related products; motor vehicles; other machineries; paddy; cassava; and rice. Meanwhile, rising in stocks was mostly found from refined petroleum products, plastics and synthetics rubber in primary forms, computers and peripheral equipment, and rubber. Stock of gold declined in this quarter.

**Goods and services balance** at current market prices recorded a surplus of Baht 313.3 billion, sourced by surpluses in goods and services with the value of Baht 178.6 billion and Baht 134.7 billion, respectively.

### INQUIRIES :

National Accounts Division  
962 Krung Kasem Road  
Pomprab, Bangkok 10100

Tel: 0 2280 4085 Fax: 0 2281 2466  
E-mail: nao@nesdb.go.th

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

## Revisions Q2/2019

### Revisions made on the Gross Domestic Product estimation in Q2/2019

Office of the National Economic and Social Development Council has compiled Quarterly Gross Domestic Product real terms in Chain Volume Measures (CVM) and used annual overlap technique to link yearly indices with year 2002 as the reference year. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions on Q1/2019 include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q1/2019 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report as of June 2019 by the Office of Industrial Economics.
3. Updating import and export of goods and services data in Q1/2019 according to the latest data on July 2019 by the Bank of Thailand.
4. Economic activities classification of production approach in Gross Domestic Product dissemination has already improved from Thailand Standard Industrial Classification 2001 to Thailand Standard Industrial Classification 2009 since Q1/2019.

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

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

Office of the National Economic and Social Development Council

## Gross Domestic Product Second Quarter 2019

The economy in 2019Q2 measured by gross domestic product increased 2.3%, compared to a rise of 2.8% in 2019Q1. For production, agricultural sector contracted due mainly to a decline in main crops yields and fishing. Non-agricultural sector decelerated as a result of a slight increase in industrial sector and a slowdown in service sector. For expenditure, private and government final consumption expenditure, as well as gross fixed capital formation slowed down. For external demand, exports and imports of goods and services continued to decline.

### Production Side

**Agricultural production** decreased 1.1%, in contrast to a rise of 1.7% in 2019Q1. The contraction was mainly driven by lower yields of main crops, namely paddy, sugarcane, pineapple, together with continuous decline in fishing and aquaculture production. However, production of oil palm, rubber, cassava and livestock increased greatly.

**Non-agricultural sector** grew 2.6%, compared to a rise of 2.9% in 2019Q1, sourced mainly from industrial sector with a rise of 1.1%, led by favorable increases in mining and quarrying; and electricity, gas, steam and air conditioning supply, however manufacturing decreased as a result of a fall in export-oriented industries. Service sector increased 3.5%, slowed down from 2019Q1, mainly contributed by transportation and storage; wholesale, retail trade and repair of motor vehicles and motorcycles; accommodation and food service activities; financial and insurance activities; and other service sector. Nevertheless, construction expanded, led by government construction; together with information and communication increased, driven by telecommunication.

**Seasonal adjusted GDP** growth expanded 0.6%, compared to a rise of 1.0% in 2019Q1.

**Gross domestic product** at current prices registered the total value of 4,143.7 billion baht. After adding 221.2 billion baht deficit on net primary income from abroad, the gross national income (GNI) recorded at 3,922.5 billion baht.

Real GDP Growth Rates (%)

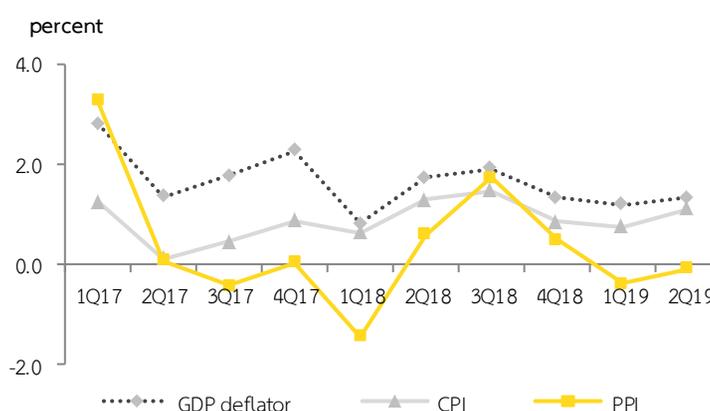
|                               | 2017p | 2018p1 | 2018p1 |      |      |     | 2019p1 |      |
|-------------------------------|-------|--------|--------|------|------|-----|--------|------|
|                               |       |        | Q1     | Q2   | Q3   | Q4  | Q1r    | Q2   |
| GDP (YoY)                     | 4.0   | 4.1    | 5.0    | 4.7  | 3.2  | 3.6 | 2.8    | 2.3  |
| Agriculture                   | 3.7   | 5.1    | 6.8    | 10.5 | 3.2  | 0.7 | 1.7    | -1.1 |
| Non-agriculture               | 4.1   | 4.0    | 4.8    | 4.2  | 3.1  | 4.0 | 2.9    | 2.6  |
| GDP (QoQ) Seasonally Adjusted |       |        | 1.9    | 1.1  | -0.2 | 0.9 | 1.0    | 0.6  |

### Expenditure Side

Overall expenditure in 2019Q2 slowed down, originated from private and government final consumption expenditure, as well as gross fixed capital formation with an increase of 4.4%, 1.1%, and 2.0%, respectively. Exports and imports of goods and services dropped by 6.1%, and 2.7%, respectively, compared to a fall of 6.1%, and 0.1%, previously.

**Price levels:** GDP implicit price deflator grew 1.3%, compared to a rise of 1.2% in 2019Q1. Consumer price index rose 1.1%, while producer price index dropped 0.1%.

Growth rate of GDP deflator, CPI, PPI (YoY)



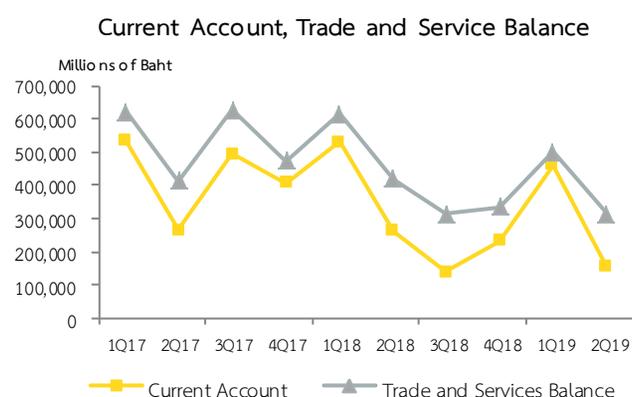
**Private final consumption expenditure** expanded 4.4%, compared to a rise of 4.9% in 2019Q1. The expansion was seen from semi-durable and non-durable goods spending increased 3.0%, and 4.7%, respectively, compared to a rise of 2.5%, and 2.8% in 2019Q1. Non-durable spending expanded, particularly on food items and other non-durable goods, mainly supported by the additional round of the government's welfare card program for low income earners. However, durable spending decelerated, particularly vehicle purchases which slowed down greatly. In addition, net services decelerated.

**General government final consumption expenditure** increased 1.1%, decelerating from a rise of 3.4% in 2019Q1, driven by rising in compensation of employees with an increase of 1.0%, lower than a rise of 1.7% previously together with a 5.0% increase of social transfers in kind - purchased market production. However, purchases from enterprises and abroad dropped 1.1%.

**Gross fixed capital formation** grew 2.0%, compared to an increase of 3.2% in 2019Q1. Private investment grew 2.2%, compared to a rise of 4.4% in 2019Q1, due mainly to a slowdown of investments in construction and machinery. Public investment increased 1.4%, rebounded from a fall of 0.1% in the previous quarter as a result of an investment in government construction.

**Changes in inventories:** Overall inventories at current market prices decreased with the value of 9.4 billion baht. In 2019Q2, a decrease in stock was seen from jewelry and related products, motor vehicles, other general-purpose machinery, paddy, cassava, rice, and gold. An increase in stock was found in refined petroleum products, plastics and synthetic rubber in primary forms, computers and peripheral equipment, and rubber.

**External sector:** Balance of goods and services recorded a surplus of 313.3 billion baht. Particularly, merchandized trade balance posted a surplus of 178.6 billion baht and service balance registered a surplus with the value of 134.7 billion baht.



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

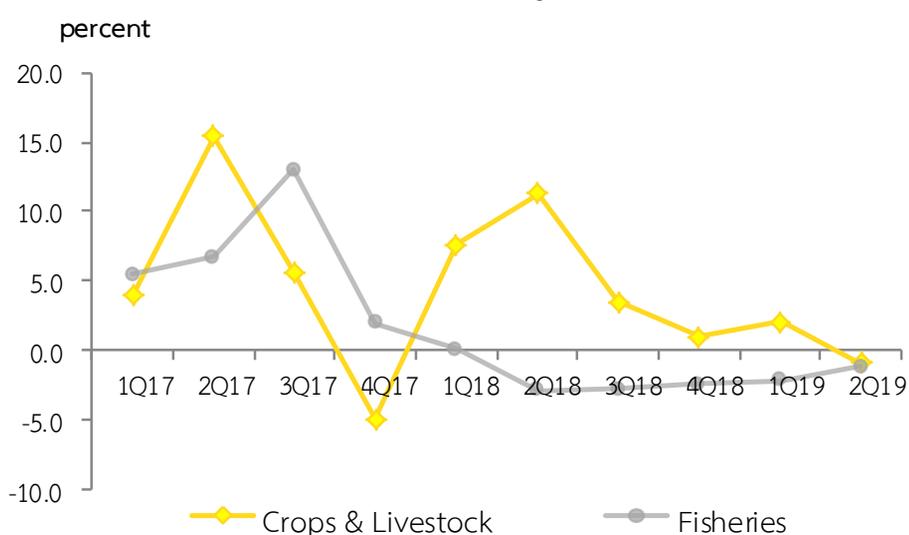
|  | 2017p | 2018p1 | 2018p1 |      |      |      | 2019p1 |      |
|--|-------|--------|--------|------|------|------|--------|------|
|  |       |        | Q1     | Q2   | Q3   | Q4   | Q1r    | Q2   |
| Private Final Consumption Expenditure            | 3.0   | 4.6    | 3.8    | 4.1  | 5.2  | 5.4  | 4.9    | 4.4  |
| General Government Final Consumption Expenditure | 0.1   | 1.8    | 1.8    | 2.3  | 1.9  | 1.4  | 3.4    | 1.1  |
| Gross fixed capital formation                    | 1.8   | 3.8    | 3.3    | 3.6  | 3.9  | 4.2  | 3.2    | 2.0  |
| <i>Private</i>                                   | 2.9   | 3.9    | 3.1    | 3.1  | 3.8  | 5.5  | 4.4    | 2.2  |
| <i>Public</i>                                    | -1.2  | 3.3    | 4.0    | 4.9  | 4.2  | -0.1 | -0.1   | 1.4  |
| Export of goods and services                     | 5.4   | 4.2    | 8.0    | 9.6  | -0.9 | 0.7  | -6.1   | -6.1 |
| <i>Goods</i>                                     | 5.7   | 4.1    | 7.2    | 9.5  | -0.5 | 0.8  | -5.9   | -5.8 |
| <i>Services</i>                                  | 4.6   | 4.4    | 9.9    | 10.3 | -2.2 | 0.0  | -7.2   | -7.0 |
| Import of goods and services                     | 6.2   | 8.6    | 9.1    | 8.8  | 11.0 | 5.7  | -0.1   | -2.7 |
| <i>Goods</i>                                     | 7.4   | 8.1    | 10.4   | 7.9  | 9.9  | 4.5  | -2.6   | -3.4 |
| <i>Services</i>                                  | 1.3   | 10.7   | 3.9    | 12.8 | 16.1 | 10.4 | 10.6   | 0.1  |
| Gross Domestic Expenditure (GDE)                 | 4.1   | 4.1    | 5.2    | 4.7  | 3.2  | 3.4  | 2.5    | 2.0  |

## PRODUCTION APPROACH

Gross domestic product in 2019Q2 expanded by 2.3%, decelerating from a rise of 2.8% in the previous quarter. Agricultural sector contracted 1.1%. Non-agricultural sector expanded 2.6%, slowing down from 2.9% in the previous quarter. Industrial sector rose 1.1% due mainly to an expansion of mining and quarrying, and electricity, gas, steam and air conditioning supply, in spite of a contraction in manufacturing production. Service sector grew 3.5%, decelerating from 4.0% in the previous quarter. Overall, GDP in the first half of 2019 expanded 2.6%.

*GDP in H1, 2019  
grew 2.6%.*

**Growth rate of real GDP in agricultural sector (YoY)**



*GDP expanded 2.3%,  
driven by a deceleration  
in non-agricultural sector  
and a contraction in  
agriculture sector.*

**Agriculture, forestry and fishing** contracted 1.1%, compared to an expansion of 1.7% in the previous quarter. This was contributed by lower yields of paddy pineapple and sugarcane together with a deceleration of fruits and maize yields. Meanwhile, yields of vegetables and rubber increased similar to production of livestock; namely chicken, hen's egg and swine. Fishing and aquaculture decreased 1.2%, compared to a drop of 2.2% in the previous quarter.

**The implicit price deflator of agricultural products** increased 3.2%, as a result of an increase in prices of rubber, paddy, fruits, and fishing due to high domestic and external demand, in spite of a decrease in prices of sugarcane and oil palm. However, prices of livestock, namely chicken and swine increased.

*Manufacturing dropped  
by 0.2%.*

**Manufacturing production** declined 0.2%. This was caused by a decrease in export-oriented industries such as computer, rubber and plastic product. Meanwhile, domestic-oriented industries; namely beverages, wearing apparel, and non-metallic mineral products, increased.

**Light industry** rose 1.0%, slowing down from 2.2% in the previous quarter in response to lower production of food products, tobacco products, textiles, and furniture. Meanwhile, the production of beverages and wearing apparel accelerated.

**Raw material industry** declined 0.4%, continuously decreasing from the previous quarter. The contraction was found in the production of printing, refined petroleum products, rubber and plastic products, due to lower demand for downstream industries and external demand, in spite of an expansion of paper, chemicals and chemical products, pharmaceuticals, and non-metallic mineral products production.

**Capital and technology industry** decreased 1.3%, continuously decreasing from the previous quarter, due mainly to lower production of computer and parts; and machinery and equipment in response to lower external demand. The production of passenger cars and commercial cars also decreased.

Growth Rates of the Manufacturing Sector (%YoY)

|                  | 2017p      | 2018p1     | 2018p1     |            |            |            | 2019p1     |             |
|------------------|------------|------------|------------|------------|------------|------------|------------|-------------|
|                  |            |            | Q1         | Q2         | Q3         | Q4         | Q1r        | Q2          |
| Light industries | -0.3       | 0.6        | -0.3       | -0.6       | -3.1       | 6.9        | 2.2        | 1.0         |
| Raw materials    | 5.2        | 3.3        | 5.5        | 3.9        | 3.2        | 0.9        | -0.2       | -0.4        |
| Capital goods    | 4.2        | 5.3        | 7.2        | 6.7        | 4.6        | 3.1        | -0.1       | -1.3        |
| <b>Total</b>     | <b>3.0</b> | <b>3.0</b> | <b>3.7</b> | <b>3.1</b> | <b>1.5</b> | <b>3.5</b> | <b>0.6</b> | <b>-0.2</b> |

*Production of crude oil  
and natural gas  
increased.*

**Mining and quarrying** expanded 6.8%, rebounded from a drop of 0.8% in the previous quarter. An expansion was resulted from higher production of several mineral ores, especially crude oil production with an increase of 5.6%, due to higher production in major fields; namely Tantawan Benchamas group, Sirikit, and others in S1 block, and Yungthong. The production of natural gas rose 8.6% due to higher production in major fields such as Erawan group, South Bongkot, Tantawan Benchamas group. Nevertheless, the production of liquefied natural gas increased 11.3% in response to higher production in major filed namely Erawan group.

**Construction** grew 3.4%, improving from a rise of 3.0% in the previous quarter. An acceleration was obviously seen from public construction while private construction slowed down. Public construction continued to expand, mainly driven by government construction, especially the construction of roads and bridges of the Ministry of Transport and other buildings of the Ministry of Agriculture and Cooperatives. Meanwhile, state enterprise construction rose due to the on-going projects for the construction of the previous quarter. However, private construction slowed down in this quarter due partly to the decrease in residential building construction, according to a decrease in permission for construction of condominiums and almost all of residential buildings in Bangkok and its vicinity area, as well as in municipal area. However, residential buildings construction in the sub-district administrative areas continued to increase. Moreover, the construction of non-residential buildings increased favorably, namely more than 16 floors office buildings, industrial factories, commercial buildings, transportation buildings, and other non-residential buildings.

*Construction accelerated,  
led by government.*

**Electricity, gas, steam and air conditioning supply** expanded 7.3%, accelerating from 5.4% in the previous quarter. Electricity consumption rose 7.6%, higher than the previous growth of 6.2%, resulted from an expansion in all types of users. Gas separation grew 4.2%, in contrast to a contraction of 1.6% in the previous quarter.

*Electricity and gas  
separation increased.*

Growth Rates of Electricity Consumption (%YoY)

|                    | 2017       | 2018       | 2018       |            |            |            | 2019       |            |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                    |            |            | Q1         | Q2         | Q3         | Q4         | Q1         | Q2         |
| Residential        | 1.0        | 1.9        | 0.1        | 0.2        | -0.2       | 7.7        | 12.6       | 15.6       |
| Small enterprises  | 1.2        | 1.7        | 0.8        | 0.7        | -0.5       | 5.8        | 8.7        | 8.9        |
| Medium enterprises | 0.7        | 2.3        | 1.8        | 1.1        | 0.7        | 6.0        | 5.2        | 5.9        |
| Large enterprises  | 2.1        | 0.6        | 1.3        | 0.4        | -0.2       | 1.0        | 0.1        | 1.3        |
| Others             | -1.0       | 2.3        | -1.2       | 0.8        | 1.4        | 9.0        | 2.5        | 2.6        |
| <b>Total</b>       | <b>1.3</b> | <b>1.4</b> | <b>0.9</b> | <b>0.5</b> | <b>0.0</b> | <b>4.4</b> | <b>5.0</b> | <b>6.7</b> |

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** expanded 2.0%, decelerating from 4.9% in the previous quarter. The slowdown caused from material recovery which declined adversely, however water supply rose 4.3%, higher than 3.5% in the previous quarter, driven by an expansion of Metropolitan Waterworks Authority and Provincial Waterworks Authority, together with the continuous expansion of non-hazardous waste collection.

**Wholesale and retail trade; repair of motor vehicles and motorcycles** grew 5.9%, decelerating from 6.8% in the previous quarter, resulted from a decrease in domestic production, led by agriculture and manufacturing products production. However, private final consumption expenditure and imported consumer goods increased. Meanwhile, sale and repair of motor vehicles decelerated.

*Information and communication continuously expanded.*

**Information and communication** expanded 9.3%, accelerating from 6.5% in the previous quarter, propelled by telecommunication activity with a growth of 15.4%, higher than the previous growth of 10.5%, in response to communication and related activities. In addition, information service activity rose 13.3%, continuously increasing from 11.7% in the previous quarter. Computer programming and consultancy grew 0.7%, slowing down from 1.4% in the previous quarter.

*Air and land transport slowed down.*

**Transportation and storage** expanded 2.5%, decelerating from 3.5% in the previous quarter. A slowdown was attributable to a decrease in water transport with a drop of 1.9%. Meanwhile, land and air transport grew 3.9%, and 1.5%, respectively, compared to a rise of 4.0%, and 1.9% in the previous quarter. The slowdown was mainly from the decline in freight transports– agricultural and manufacturing products in line with lower production, as well as the deceleration in passenger transport due partly to lower number of Thai and foreign tourists.

Growth rates of real GDP of transports in real term (%YOY)

|                 | 2017p | 2018p1 | 2018p1 |      |      |      | 2019p1 |      |
|-----------------|-------|--------|--------|------|------|------|--------|------|
|                 |       |        | Q1     | Q2   | Q3   | Q4   | Q1r    | Q2   |
| Land transport  | 5.4   | 3.7    | 5.0    | 2.4  | 1.9  | 5.4  | 4.0    | 3.9  |
| Water transport | 0.4   | -0.4   | -0.2   | 0.5  | -1.2 | -0.7 | -2.1   | -1.9 |
| Air transport   | 20.8  | 9.7    | 13.1   | 11.1 | 7.7  | 6.4  | 1.9    | 1.5  |

*Financial intermediation and insurance services slowed down.*

**Financial and insurance activities** expanded 1.8%, compared to a rise of 2.0% in 2019Q1 due to a slowdown in commercial banks, specialized financial institutions and insurances. In 2019Q2, mortgage loan has been affected from an urgent ownership transfers before the Loan-to-value (LTV) measures which took effect on April 1, 2019. Additionally, vehicle loan slowed down according to the amount of car sales, as well as net interest margin on loans and deposits slightly lessened from the previous quarter. However, consumer loans maintained stable in this quarter. For insurance services, both life and non-life insurances decelerated.

**Real estate activities** grew 3.1%, slowing down from 4.7% in the previous quarter, as a result of Bank of Thailand regulation; namely Loan to Value (LTV) which was enforced on April 1, 2019. Meanwhile, real estate activities with own or leased property increased.

**Professional, scientific and technical activities** grew 2.3%, accelerating from 1.3% in the previous quarter. The acceleration was propelled by management consultancy activities; research and experimental development on natural sciences and engineering; and veterinary activities.

**Administrative and support service activities** rose 0.2%, improving from a decrease of 0.6% in the previous quarter, owing to an acceleration in employment activities; security activities; and others such as gardening. Meanwhile, machinery renting and guide service slightly increased.

**Accommodation and food service activities** grew 3.7%, compared to an increase of 4.9% in 2019Q1. Accommodation activities and food service activities rose 1.9% and 4.8%, slowing down from 2.3% and 7.5% in 2019Q1, respectively. A deceleration was attributable to a slowdown number of foreign tourists which stood at 8.97 million people, representing a growth of 1.1%, lower than 1.8% in 2019Q1. The number of tourists from South of Asia, Middle East and Americas increased. Meanwhile, the number of tourists from China continued to decline by 8.2%, which stood at 2.5 million people resulted from China's economic slowdown. Domestic visitors stood at 55.4 million people, reflecting a growth of 1.9%.

*Accommodation and food service activities decelerated.*

Number of Foreign Tourists (1,000 Persons)

|                           | 2017          | 2018          | 2018          |              |              |              | 2019          |              |
|---------------------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|--------------|
|                           |               |               | Q1            | Q2           | Q3           | Q4           | Q1            | Q2           |
| East-Asian                | 23,846        | 26,064        | 6,746         | 6,483        | 6,512        | 6,324        | 6,932         | 6,470        |
| European                  | 6,514         | 6,765         | 2,498         | 1,107        | 1,186        | 1,974        | 2,440         | 1,098        |
| Others                    | 5,232         | 5,448         | 1,365         | 1,284        | 1,362        | 1,437        | 1,423         | 1,406        |
| <b>Total</b>              | <b>35,592</b> | <b>38,277</b> | <b>10,609</b> | <b>8,873</b> | <b>9,060</b> | <b>9,735</b> | <b>10,795</b> | <b>8,974</b> |
| <i>Growth Rate (%YoY)</i> | <i>9.4</i>    | <i>7.5</i>    | <i>15.5</i>   | <i>8.4</i>   | <i>1.9</i>   | <i>4.3</i>   | <i>1.8</i>    | <i>1.1</i>   |

Source: Ministry of Tourism and Sports

**Art, entertainment and recreation** expanded 10.4%, propelled by government lottery activities and operation of sports facilities. Meanwhile, other amusement and recreation activities not elsewhere classified decreased.

**Other service activities** grew 2.3%, slightly lower than 2.5% in the previous quarter. This was resulted from a slowdown in personal services for wellness, except sport activities and other personal service activities. Membership organizations activities and repair of footwear and leather goods decreased. Meanwhile, repair of computers and peripheral equipment; repair of household appliances and home and garden equipment; and repair of other personal and household goods increased.

## EXPENDITURE APPROACH

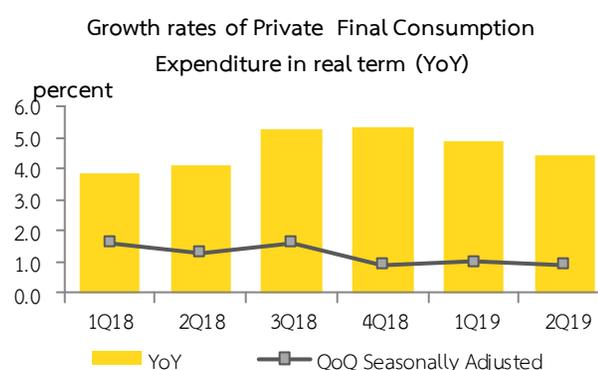
## Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) in 2019Q2 expanded 4.4%, compared to an expansion of 4.9% in 2019Q1. After seasonal adjustment, PFCE increased 0.9% QoQ SA.

Private consumption expenditure expanded 4.4%, compared to a rise of 4.9% in 2019Q1. Spending on non-durable goods and semi-durable goods expanded favorably. The main supporting factors included the additional round of the government's welfare card program for low income earners. Additionally, personal loans by commercial banks continuously expanded. However, the inflation rate slightly increased according to an increase in prices of vegetables and fruits. Furthermore, spending on durable goods declined due mainly to a decrease on purchasing vehicles and also net services continuously declined.

Private consumption expenditure excluding non-residents in the domestic market expanded 4.2%. Expenditure of residents abroad increased 11.8%, compared to an increase of 8.9% in the previous quarter. Expenditure of non-residents in the country decreased to 1.9%, in comparison to a decline of 3.0% in 2019Q1.

*PFCE expanded at the rate of 4.4%.*



Food and non-alcoholic beverages expanded 3.6%, higher than a rise of 2.2% in the previous quarter. Food consumption grew 3.3%, driven by a rise of consumption in oil and fat; vegetables; fruits and other food products. Meanwhile, consumption of bread and cereals; meat; milk, cheese and eggs slightly decelerated. However, non-alcoholic beverages consumption grew 5.6%, compare to a rise of 4.5% in the previous quarter.

Alcoholic beverages, tobacco and narcotics expanded 4.6%, compared to an increase of 2.2% in the previous quarter. Alcohol consumption increased 6.9%, sharply rising from a rise of 2.6% in the previous quarter. Tobacco consumption rose 0.9%, according to a decrease in sales.

Private Final Consumption Expenditure Growth Rates in Real Term (%YoY)

|  | 2017p      | 2018p1     | 2018p1     |            |            |            | 2019p1     |            |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
|  |            |            | Q1         | Q2         | Q3         | Q4         | Q1r        | Q2         |
| PFCE in domestic market                                  | 5.3        | 3.7        | 4.8        | 4.2        | 2.5        | 3.3        | 2.9        | 3.0        |
| <i>less: expenditure of non-residents in the country</i> | 16.9       | 1.3        | 9.9        | 5.7        | -7.8       | -2.0       | -3.0       | -1.9       |
| PFCE exclude expenditure of non-residents in the country | 2.3        | 4.4        | 3.2        | 3.9        | 5.5        | 5.0        | 4.9        | 4.2        |
| <i>plus: expenditure of residents abroad</i>             | 10.6       | 11.4       | 13.7       | 9.1        | 6.5        | 16.0       | 8.9        | 11.8       |
| <b>Private Final Consumption Expenditure : PFCE</b>      | <b>3.0</b> | <b>4.6</b> | <b>3.8</b> | <b>4.1</b> | <b>5.2</b> | <b>5.4</b> | <b>4.9</b> | <b>4.4</b> |

**Housing, water, electricity, gas and other fuels** rose 5.9%, continuously increased from a rise of 5.0% in 2019Q1. Expenditure on electricity, gas, and other fuels grew 12.3%, accelerating from a rise of 8.8% in the previous quarter. The growth was particularly boosted by a surge in household electricity usages while spending on housing and water expanded 3.0%, slightly decelerated from an increase of 3.6% in the previous quarter.

**Transportation** expanded 4.0%, decelerating from an increase of 4.2% in 2019Q1. Vehicle purchases grew 2.7%, sharply decelerating from an increase of 10.2% in 2019Q1. Meanwhile, personal transport equipment and transport services rose 4.5% and 5.0%, respectively, accelerating from an increase of 1.7% and 1.1%, in the previous quarter. Transport services rose greatly, driven by land and water transports meanwhile rail transport decelerated.

|  | 2018            |                 |                 |                 | 2019            |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Q1              | Q2              | Q3              | Q4              | Q1              | Q2              |
| <b>Loan of commercial bank<sup>1/</sup> (Billions of Baht)</b> |                 |                 |                 |                 |                 |                 |
| Personal consumption   | 4,162.5         | 4,258.5         | 4,352.8         | 4,505.9         | 4,581.5         | 4,653.5         |
| <i>yoy growth (%)</i>  | 7.1             | 8.1             | 8.5             | 9.4             | 10.1            | 9.3             |
| - Hire purchase  | 984.5           | 1,016.3         | 1,036.9         | 1,069.9         | 1,096.7         | 1,119.5         |
| <i>yoy growth (%)</i>  | 10.6            | 12.4            | 12.5            | 12.6            | 11.4            | 10.2            |
| <b>Total loans</b>   | <b>14,863.5</b> | <b>14,741.1</b> | <b>14,752.2</b> | <b>14,765.6</b> | <b>15,135.9</b> | <b>14,936.9</b> |
| <i>yoy growth (%)</i>  | 11.0            | 7.2             | 5.0             | 2.5             | 1.8             | 1.3             |
| <b>Consumer Confidence Index (CCI)<sup>2/</sup></b>            | <b>79.7</b>     | <b>80.8</b>     | <b>82.6</b>     | <b>80.4</b>     | <b>81.3</b>     | <b>77.8</b>     |
| <i>yoy growth (%)</i>  | 5.3             | 6.3             | 10.9            | 2.3             | 2.0             | -3.7            |
| <b>Retail price (Baht/Litre)<sup>3/</sup></b>                  |                 |                 |                 |                 |                 |                 |
| ULG  | 35.2            | 36.3            | 37.4            | 36.4            | 34.9            | 36.5            |
| <i>yoy growth (%)</i>  | 0.7             | 6.2             | 10.1            | 3.9             | -0.8            | 0.5             |
| GASOHOL  | 27.9            | 29.0            | 30.0            | 29.0            | 27.3            | 28.8            |
| <i>yoy growth (%)</i>  | 1.1             | 8.5             | 13.0            | 3.5             | -2.2            | -0.4            |
| HSD  | 27.1            | 28.4            | 29.3            | 28.5            | 26.5            | 27.3            |
| <i>yoy growth (%)</i>  | 3.2             | 14.0            | 17.4            | 8.1             | -2.3            | -4.1            |

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

**Communications** expanded 3.0%, picking up from an increase of 2.8% in 2019Q1. The rise was driven by the expansion in communication services and communication equipment. However, postal services shrank in this quarter.

**Restaurants and hotels** expanded 0.1%, decelerating from an increase of 0.7% in 2019Q1. Spending on restaurants decelerated from the previous quarter together with spending on hotel services declined as the number of foreign tourists decelerated.

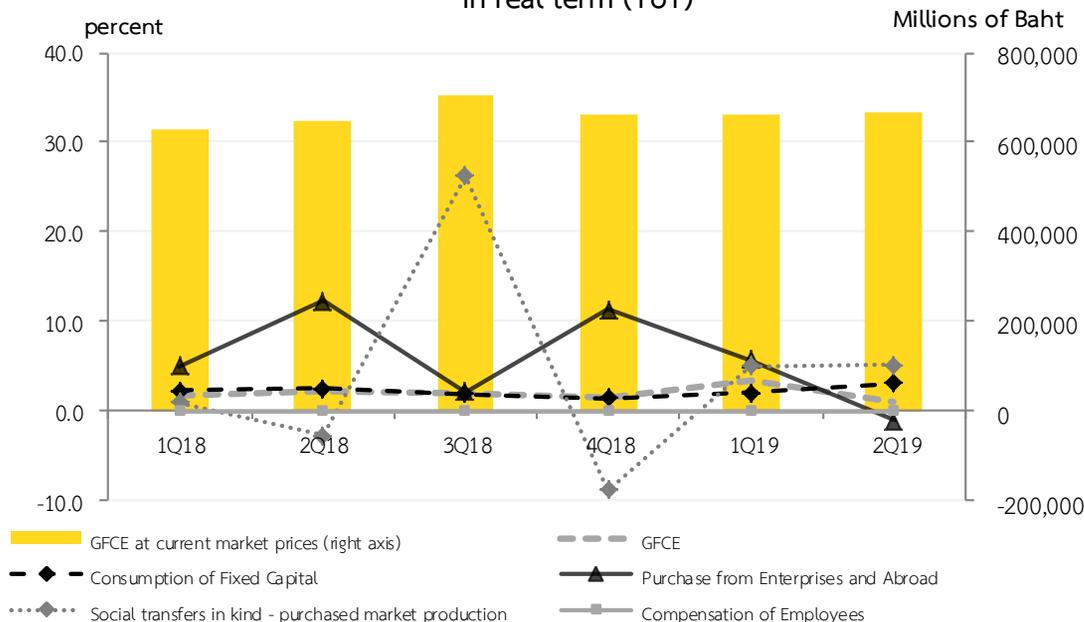
**Miscellaneous goods and services** expanded 4.2%. Personal care expanded 6.5%, compared to a rise of 7.6% in the previous quarter. Financial services expanded 2.0% and personal effects expanded by 8.4% accelerating from an increase of 5.8% in the previous quarter. On the other hand, spending on other services rose 1.9%, sharply decelerating from a rise of 5.1% in 2019Q1.

### General Government Final Consumption Expenditure

In the fiscal year of 2019, the total approval budget expenditure was recorded at 3,000,000 million baht, decreased by 1.6% compared to 3,050,000 million baht (2,900,000 million baht the annual budget and 150,000 million baht supplementary budget) in the previous fiscal year. The disbursement in 2019Q2 valued at 590,244 million baht, decreased by 15.1%, compared to the same period of last year. Carry-over budget was recorded at 71,278 million baht, expanded 66.6%. Additionally, disbursement amount from the development policy loan (DPL) registered at 21 million baht. Also, loan for construction of water-management system and for water resource management and road transport system project was recorded at 1,045 million baht. As a result, total disbursement in 2019Q2 was recorded at 662,588 million baht, compared to 730,674 million baht in 2019Q1.

**GFCE increased  
1.1%.**

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



*General government final consumption expenditure at current market prices* was recorded at 667,494 million baht, rose 3.2%, slowing down from 5.2% in the previous quarter. In particular, compensation of employees was 373,648 million baht or increased 3.6%, slowing down from a rise of 4.2% in 2019Q1, mainly from the disbursement of wages and salaries, while other employee expenses continued to expand. Purchases from enterprises and abroad was 188,516 million baht or increased 0.4%, compared to a rise of 6.7% in the previous quarter. In addition, social transfers in kind – purchased market production was 72,769 million baht, or increased 6.4%. Consumption of fixed capital was 78,464 million baht or increased 4.6%. Lastly, purchases by households and enterprises was 45,904 million baht, or rose 2.0%.

*General government final consumption expenditure in real term* decelerated 1.1%, compared to an increase of 3.4% in 2019Q1, as a result of a 1.0% rise in compensation of employees, compared to a rise of 1.7% in 2019Q1. However, purchases from enterprises and abroad decreased 1.1%. Nevertheless, social transfers in kind – purchased market production and consumption of fixed capital increased 5.0% and 3.0%, respectively.

### Gross Fixed Capital Formation

GFCF in 2019Q2 expanded 2.0%, slowing down from an increase of 3.2% in 2019Q1. Private investment expanded 2.2%, decelerating from 4.4% in the previous quarter, while public investment rose 1.4%, improved from a fall of 0.1% in 2019Q1.

*GFCF increased at slower rate.*

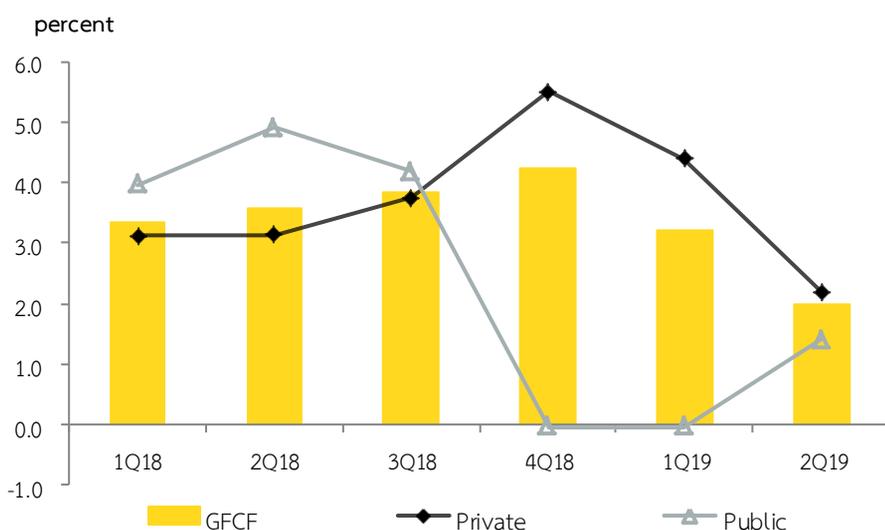
**Private investment** grew 2.2%, decelerating from a growth of 4.4% in the previous quarter.

**Private construction** grew 0.9%, slowing down from 1.8% in the previous quarter, due to a 2.9% fall in residential building construction, compared to a fall of 2.6% in the previous quarter. The construction of residential buildings in Bangkok and vicinities; and in municipal areas decline. However, the construction of residential buildings in the Subdistrict Administrative Organization areas increased. Non-residential buildings construction grew at a rate of 6.5%, compared to 6.0% in the previous quarter, led by construction for commercial buildings, industrial plants, and other construction with a rise of 8.4%, 9.0%, and 8.0%, respectively.

**Private machinery and equipment** expanded 2.5%, decelerating from a rise of 5.1% in the previous quarter, as a result of a deceleration in office equipment items, industrial machinery and equipment and automotive equipment items. Such a deceleration was from the slowdown in domestic economy, particularly from lower production of industrial goods which caused the entrepreneurs delay their investments, together with the reduction of related imported products. Moreover, the number of newly-registered vehicles declined, in particular for buses, not exceeding 7 persons passenger cars, exceeding 7 persons passenger cars, and trucks.

**Public investment** increased 1.4%, accelerating from a decline in 0.1% in the previous quarter. Government investment increased 5.9%, improving from a rise of 0.6% in 2019Q1. Meanwhile, state enterprises investment decreased 5.0%, compared to a fall of 1.2% in the previous quarter.

Growth rates of Gross Fixed Capital Formation in real term (YoY)



**Public construction** rose 5.8%, continuously accelerating from a 4.1% growth in 2019Q1. The government construction grew 8.1%, accelerating from a rise of 5.5% in the previous quarter, due to an expansion in disbursement of investment in land and construction items, especially from Ministry of Transport and Ministry of Agriculture and Cooperatives. In this quarter, state enterprises construction increased 1.8%, compared to a rise of 1.1% in 2019Q1. In this quarter, there was no mega project of state enterprises construction. Mostly, on-going projects for the construction have been carried out. The on-going projects for the construction of state enterprises included the Seventh-Ninth Bangkok Water Supply Improvement Project of the Metropolitan Waterworks Authority; the construction of the pipeline system of the Provincial Waterworks Authority (PWA), the Orange Line construction project (Thailand Cultural Center - Min Buri) of the Mass Rapid Transit Authority of Thailand, and Double Track Railway: Thanon Jira – Khon Kaen section, Lop Buri — Pak Nam Pho section, Nakhon Pathom—Chumphon section of the State Railway of Thailand.

**Public machinery** decreased 8.5%, compared to a fall of 11.4% in the previous quarter. The government machinery investment decreased 0.3%, improved from a 18.3% fall in 2019Q1. The state enterprise machinery investment decreased 15.6%, compared to a fall of 5.2% in 2019Q1, due partly to one imported commercial craft from Thai Airways International Public Company Limited in 2018Q2, meanwhile there was no imported commercial aircraft in this quarter.

Real Gross Fixed Capital Formation Growth Rates (%YoY)

|                     | 2017p | 2018p1 | 2018p1 |      |     |      | 2019p1 |      |
|---------------------|-------|--------|--------|------|-----|------|--------|------|
|                     |       |        | Q1     | Q2   | Q3  | Q4   | Q1r    | Q2   |
| <b>Construction</b> | -2.1  | 2.9    | 1.2    | 2.1  | 4.6 | 3.4  | 3.1    | 3.5  |
| Private             | -0.9  | 4.1    | 3.1    | 2.8  | 5.2 | 5.1  | 1.8    | 0.9  |
| Public              | -3.0  | 1.9    | -0.1   | 1.5  | 4.2 | 2.1  | 4.1    | 5.8  |
| <b>Equipment</b>    | 3.9   | 4.2    | 4.5    | 4.3  | 3.4 | 4.6  | 3.2    | 1.2  |
| Private             | 3.9   | 3.9    | 3.1    | 3.3  | 3.4 | 5.6  | 5.1    | 2.5  |
| Public              | 4.3   | 7.3    | 16.5   | 13.6 | 4.1 | -6.1 | -11.4  | -8.5 |
| <b>Total GFCF</b>   | 1.8   | 3.8    | 3.3    | 3.6  | 3.9 | 4.2  | 3.2    | 2.0  |
| Private             | 2.9   | 3.9    | 3.1    | 3.1  | 3.8 | 5.5  | 4.4    | 2.2  |
| Public              | -1.2  | 3.3    | 4.0    | 4.9  | 4.2 | -0.1 | -0.1   | 1.4  |

### Change in Inventories

Overall inventories at current market prices decreased with the value of 9,404 million baht. In 2019Q2, a decrease in stock was seen from agriculture products and gold, however manufacturing goods were increased. Stock of agriculture products declined, led by cassava and paddy. Stock of paddy declined due to off-harvest season; consequently stock of rice was depleted. By contrast, stock of rubber increased in this quarter. An increase in stock of manufacturing goods was found in plastics and synthetic rubber in primary forms; computers and peripheral equipment; and refined petroleum products due partly to a decrease in global demand, the uncertainty over the US-China trade war, and the Thai baht's appreciation which led to adversely affect in Thai exports. Decrease in stock of manufacturing goods was found in jewelry and related articles; motor vehicles and other general-purpose machinery. Stocks of gold declined because of a slight rise of gold prices which resulted in higher export.

### External Sectors

**Merchandise exports** in real term fell by 5.8%, attributed to a decline in all product categories namely agriculture, manufacturing and fishery. Agricultural products decreased as a consequence of a reduction in rice exports due to higher price than other exporters. In addition, rubber exports also continually diminished, partly originated from an implementation of rubber export reduction by International Tripartite Rubber Council (Thailand, Indonesia and Malaysia). Conversely, exports of fruits continuously grew up at high rate by reasons of demand in durians from China and Hong Kong. Exports fell in manufacturing products was from reduction in major products, for example electronics, vehicles, chemicals, petro-chemical and petroleum products. On the other hand, electrical appliances principally boosted up from air conditioner export to Vietnam and U.S.A. which partly supported by the growing in Vietnam economy and demand from households in furnishings and durable household equipment of U.S.A., respectively.

**Exports and imports**  
continuously diminished.

**Merchandise imports** in real term dropped 3.4%, lower than a 2.6% reduction in the previous quarter, mainly influenced by decreasing in both raw materials and capital goods. A reduction in manufacturing production, especially in export-oriented industries. For this reason, lower raw material and intermediate goods imports was effected, not only electronic part products such as integrated circuits and computer parts but crude oil also decreased. Capital goods import declined, principally in machinery and equipment, by the reason of a slowdown from gross fixed capital formation in equipment in accordance with manufacturing capacity utilization level. However, consumer goods continuously grew up, especially food and beverages and household electrical appliances owing to growing in households consumption in these items.

**Service receipts** in real term shrank by 7.0%. This was resulted from lower transportation service in both freight and passengers in correspond with lower international trade and foreign tourists slowdown. Furthermore, reduction of service receipts also influenced by decreasing in other business services.

**Service payments** in real term slightly rose 0.1%, decelerated from increasing in the first quarter of 2019 on account of slowdown in freight and passenger transportation which originated from lower international trade volume situation. In addition, overall service payments also pressed from diminishing in intellectual property service charge and other business services.

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

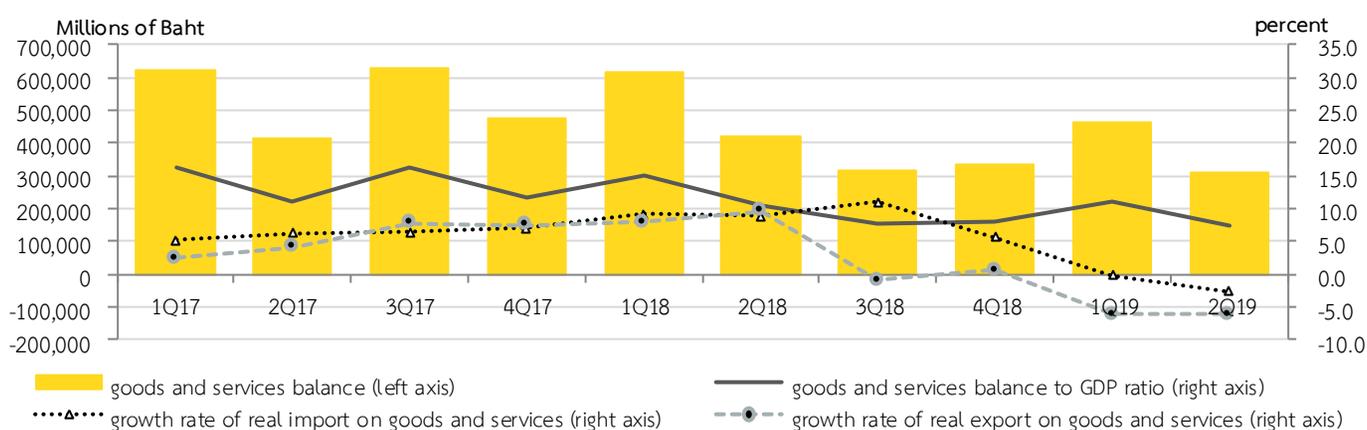


Table 1 Gross Domestic Product by Type of Expenditure at Current Market Prices

Unit: Millions of Baht

|  | 2018p1     | 2018p1    |           |           |           |           |           | 2019p1    |           |           |
|--|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  |            | Q1        | Q2        | H1        | Q3        | Q4        | H2        | Q1r       | Q2        | H1        |
| Private Final Consumption Expenditure            | 7,952,384  | 1,866,458 | 2,017,674 | 3,884,132 | 2,039,851 | 2,028,401 | 4,068,252 | 1,976,145 | 2,137,981 | 4,114,126 |
| General Government Final Consumption Expenditure | 2,637,188  | 627,451   | 646,708   | 1,274,159 | 702,900   | 660,129   | 1,363,029 | 660,356   | 667,494   | 1,327,850 |
| Gross Fixed Capital Formation                    | 3,726,761  | 954,606   | 929,145   | 1,883,751 | 878,714   | 964,296   | 1,843,010 | 989,202   | 955,246   | 1,944,448 |
| Change in Inventories                            | 350,290    | 35,332    | -54,904   | -19,572   | 164,363   | 205,499   | 369,862   | 132,529   | -9,404    | 123,125   |
| Exports of Goods and Services                    | 10,904,919 | 2,759,606 | 2,680,880 | 5,440,486 | 2,734,673 | 2,729,760 | 5,464,433 | 2,613,862 | 2,507,589 | 5,121,451 |
| - Goods  | 8,189,833  | 1,996,506 | 2,050,428 | 4,046,934 | 2,090,040 | 2,052,859 | 4,142,899 | 1,892,078 | 1,911,976 | 3,804,054 |
| - Services                                       | 2,715,086  | 763,100   | 630,452   | 1,393,552 | 644,633   | 676,901   | 1,321,534 | 721,784   | 595,613   | 1,317,397 |
| Imports of Goods and Services                    | 9,218,405  | 2,144,795 | 2,260,789 | 4,405,584 | 2,419,457 | 2,393,364 | 4,812,821 | 2,153,030 | 2,194,241 | 4,347,271 |
| - Goods  | 7,430,279  | 1,733,667 | 1,811,204 | 3,544,871 | 1,977,534 | 1,907,874 | 3,885,408 | 1,688,639 | 1,733,399 | 3,422,038 |
| - Services                                       | 1,788,126  | 411,128   | 449,585   | 860,713   | 441,923   | 485,490   | 927,413   | 464,391   | 460,842   | 925,233   |
| GDP, Expenditure Side                            | 16,353,137 | 4,098,658 | 3,958,714 | 8,057,372 | 4,101,044 | 4,194,721 | 8,295,765 | 4,219,064 | 4,064,665 | 8,283,729 |
| Statistical Discrepancy                          | -35,104    | -47,991   | 37,342    | -10,649   | -57,326   | 32,871    | -24,455   | -4,133    | 79,081    | 74,948    |
| GDP, Production Side                             | 16,318,033 | 4,050,667 | 3,996,056 | 8,046,723 | 4,043,718 | 4,227,592 | 8,271,310 | 4,214,931 | 4,143,746 | 8,358,677 |

Table 2 Real Gross Domestic Product Growth on Expenditure Side (YOY)

Unit: Percent

|  | 2018p1 | 2018p1 |      |      |      |      |      | 2019p1 |      |      |
|--|--------|--------|------|------|------|------|------|--------|------|------|
|  |        | Q1     | Q2   | H1   | Q3   | Q4   | H2   | Q1r    | Q2   | H1   |
| Private Final Consumption Expenditure            | 4.6    | 3.8    | 4.1  | 4.0  | 5.2  | 5.4  | 5.3  | 4.9    | 4.4  | 4.6  |
| General Government Final Consumption Expenditure | 1.8    | 1.8    | 2.3  | 2.0  | 1.9  | 1.4  | 1.6  | 3.4    | 1.1  | 2.2  |
| Gross Fixed Capital Formation                    | 3.8    | 3.3    | 3.6  | 3.5  | 3.9  | 4.2  | 4.1  | 3.2    | 2.0  | 2.6  |
| Exports of Goods and Services                    | 4.2    | 8.0    | 9.6  | 8.8  | -0.9 | 0.7  | -0.1 | -6.1   | -6.1 | -6.1 |
| - Goods  | 4.1    | 7.2    | 9.5  | 8.4  | -0.5 | 0.8  | 0.2  | -5.9   | -5.8 | -5.8 |
| - Services                                       | 4.4    | 9.9    | 10.3 | 10.1 | -2.2 | 0.0  | -1.1 | -7.2   | -7.0 | -7.1 |
| Imports of Goods and Services                    | 8.6    | 9.1    | 8.8  | 9.0  | 11.0 | 5.7  | 8.3  | -0.1   | -2.7 | -1.4 |
| - Goods  | 8.1    | 10.4   | 7.9  | 9.1  | 9.9  | 4.5  | 7.2  | -2.6   | -3.4 | -3.0 |
| - Services                                       | 10.7   | 3.9    | 12.8 | 8.3  | 16.1 | 10.4 | 13.1 | 10.6   | 0.1  | 5.2  |
| Gross Domestic Product (GDP)                     | 4.1    | 5.0    | 4.7  | 4.8  | 3.2  | 3.6  | 3.4  | 2.8    | 2.3  | 2.6  |

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

Unit: Percent

|  | 2018p1 | 2018p1 |      |      |      |      |      | 2019p1 |      |      |
|--|--------|--------|------|------|------|------|------|--------|------|------|
|  |        | Q1     | Q2   | H1   | Q3   | Q4   | H2   | Q1r    | Q2   | H1   |
| <b>Agriculture</b>   | 5.1    | 6.8    | 10.5 | 8.5  | 3.2  | 0.7  | 1.7  | 1.7    | -1.1 | 0.4  |
| Agriculture, forestry and fishing                                    | 5.1    | 6.8    | 10.5 | 8.5  | 3.2  | 0.7  | 1.7  | 1.7    | -1.1 | 0.4  |
| <b>Non-Agriculture</b>   | 4.0    | 4.8    | 4.2  | 4.5  | 3.1  | 4.0  | 3.6  | 2.9    | 2.6  | 2.8  |
| <b>Industrial</b>  | 2.7    | 3.2    | 2.9  | 3.0  | 1.3  | 3.3  | 2.3  | 0.9    | 1.1  | 1.0  |
| Mining and Quarrying   | -0.6   | -2.0   | 1.6  | -0.3 | -1.3 | -0.7 | -1.0 | -0.8   | 6.8  | 3.0  |
| Manufacturing  | 3.0    | 3.7    | 3.1  | 3.4  | 1.5  | 3.5  | 2.6  | 0.6    | -0.2 | 0.2  |
| Electricity, gas, steam and air conditioning supply                  | 2.5    | 2.5    | 1.8  | 2.1  | 1.2  | 5.0  | 3.0  | 5.4    | 7.3  | 6.4  |
| Water supply; sewerage, waste management and remediation activities  | 3.3    | 2.2    | 3.5  | 2.9  | 2.9  | 4.5  | 3.8  | 4.9    | 2.0  | 3.4  |
| <b>Service</b>   | 4.8    | 5.7    | 4.9  | 5.3  | 4.2  | 4.4  | 4.3  | 4.0    | 3.5  | 3.8  |
| Construction   | 2.7    | 1.2    | 1.9  | 1.5  | 4.5  | 3.4  | 4.0  | 3.0    | 3.4  | 3.2  |
| Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.3    | 7.0    | 7.4  | 7.2  | 7.5  | 7.5  | 7.5  | 6.8    | 5.9  | 6.4  |
| Transportation and storage   | 5.7    | 7.1    | 5.4  | 6.3  | 4.5  | 5.4  | 5.0  | 3.5    | 2.5  | 3.0  |
| Accommodation and food service activities                            | 7.9    | 13.1   | 8.8  | 11.0 | 4.1  | 5.3  | 4.7  | 4.9    | 3.7  | 4.3  |
| Information and communication  | 6.8    | 5.2    | 7.7  | 6.4  | 7.4  | 6.9  | 7.2  | 6.5    | 9.3  | 7.9  |
| Financial and insurance activities                                   | 3.3    | 3.5    | 4.6  | 4.1  | 3.1  | 1.8  | 2.5  | 2.0    | 1.8  | 1.9  |
| Real estate activities   | 5.2    | 6.0    | 4.0  | 5.0  | 5.9  | 4.9  | 5.4  | 4.7    | 3.1  | 3.9  |
| Professional, scientific and technical activities                    | 3.7    | 4.2    | 3.0  | 3.6  | 4.1  | 3.4  | 3.7  | 1.3    | 2.3  | 1.8  |
| Administrative and support service activities                        | 2.2    | 4.6    | 2.7  | 3.7  | 0.5  | 1.0  | 0.7  | -0.6   | 0.2  | -0.2 |
| Public administration and defence; compulsory social security        | 0.9    | 2.0    | 1.1  | 1.6  | 0.4  | 0.1  | 0.2  | 0.9    | 0.4  | 0.7  |
| Education  | 0.1    | 2.3    | -0.1 | 1.1  | -1.2 | -0.7 | -0.9 | 1.2    | 1.6  | 1.4  |
| Human health and social work activities                              | 3.9    | 4.8    | 4.3  | 4.5  | 2.3  | 4.3  | 3.3  | 3.5    | 3.1  | 3.3  |
| Arts, entertainment and recreation                                   | 11.7   | 11.1   | 8.5  | 9.8  | 14.3 | 12.5 | 13.4 | 11.6   | 10.4 | 11.0 |
| Other service activities   | 3.9    | 3.3    | 2.9  | 3.1  | 4.9  | 4.3  | 4.6  | 2.5    | 2.3  | 2.4  |
| Activities of households as employers                                | -2.6   | -0.9   | -2.6 | -1.8 | -3.8 | -3.3 | -3.5 | -0.1   | -0.7 | -0.4 |
| <b>Gross Domestic Product (GDP)</b>                                  | 4.1    | 5.0    | 4.7  | 4.8  | 3.2  | 3.6  | 3.4  | 2.8    | 2.3  | 2.6  |

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

Unit: Percent

|  | 2017p      |            |            |            | 2018p1     |            |             |            | 2019p1     |            |
|--|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
|  | Q1r        | Q2r        | Q3r        | Q4r        | Q1r        | Q2r        | Q3r         | Q4r        | Q1r        | Q2         |
| <b>Gross Domestic Product by Type of Expenditure</b> |            |            |            |            |            |            |             |            |            |            |
| Private Final Consumption Expenditure                | 1.1        | 1.0        | 0.4        | 0.8        | 1.6        | 1.3        | 1.6         | 0.9        | 1.0        | 0.9        |
| General Government Final Consumption Expenditure     | -3.0       | -0.5       | -0.3       | 2.5        | -0.2       | 0.6        | -0.7        | 1.5        | 1.7        | -1.3       |
| Gross Fixed Capital Formation                        | 0.0        | -0.8       | 0.4        | 1.5        | 1.7        | 0.2        | 0.6         | 1.4        | 0.7        | -0.7       |
| Exports of Goods and Services                        | 2.6        | 0.0        | 4.3        | 0.4        | 3.0        | 1.5        | -5.5        | 2.0        | -4.1       | 1.5        |
| Imports of Goods and Services                        | 0.8        | 2.0        | 0.8        | 3.0        | 3.3        | 1.6        | 2.6         | -1.9       | -2.3       | -1.0       |
| <b>Gross Domestic Product, Production Side</b>       |            |            |            |            |            |            |             |            |            |            |
| Agriculture  | 0.0        | 5.8        | -2.8       | -6.2       | 11.1       | 8.1        | -8.2        | -8.4       | 11.9       | 4.4        |
| Non Agriculture                                      | 0.9        | 1.0        | 1.3        | 1.5        | 0.8        | 0.6        | 0.2         | 2.3        | -0.2       | 0.3        |
| <i>Industrial</i>                                    | 0.4        | 0.6        | 2.0        | 0.2        | 0.5        | 0.2        | 0.3         | 2.1        | -1.7       | 0.4        |
| <i>Services</i>                                      | 1.3        | 1.3        | 0.7        | 2.3        | 1.1        | 0.7        | 0.0         | 2.4        | 0.8        | 0.2        |
| <b>Gross Domestic Product (GDP)</b>                  | <b>1.0</b> | <b>1.4</b> | <b>1.2</b> | <b>0.4</b> | <b>1.9</b> | <b>1.1</b> | <b>-0.2</b> | <b>0.9</b> | <b>1.0</b> | <b>0.6</b> |

Table 5 Goods and Services Balance at Current Market Prices

Unit: Millions of Baht

|                               | 2018p1     | 2018p1    |           |           |           |           |           | 2019p1    |           |           |
|-------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                               |            | Q1        | Q2        | H1        | Q3        | Q4        | H2        | Q1r       | Q2        | H1        |
| Exports of Goods and Services | 10,904,919 | 2,759,606 | 2,680,880 | 5,440,486 | 2,734,673 | 2,729,760 | 5,464,433 | 2,613,862 | 2,507,589 | 5,121,451 |
| <i>Growth Rate (%)</i>        | 3.5        | 4.0       | 7.9       | 5.9       | 0.9       | 1.7       | 1.3       | -5.3      | -6.5      | -5.9      |
| Imports of Goods and Services | 9,218,405  | 2,144,795 | 2,260,789 | 4,405,584 | 2,419,457 | 2,393,364 | 4,812,821 | 2,153,030 | 2,194,241 | 4,347,271 |
| <i>Growth Rate (%)</i>        | 9.8        | 5.6       | 9.2       | 7.4       | 16.1      | 8.2       | 12.0      | 0.4       | -2.9      | -1.3      |
| Goods and Services Balance    | 1,686,514  | 614,811   | 420,091   | 1,034,902 | 315,216   | 336,396   | 651,612   | 460,832   | 313,348   | 774,180   |
| <i>Percentage to GDP (%)</i>  | 10.3       | 15.2      | 10.5      | 12.9      | 7.8       | 8.0       | 7.9       | 10.9      | 7.6       | 9.3       |
| Primary Income,               | -781,315   | -152,027  | -223,092  | -375,119  | -236,525  | -169,670  | -406,195  | -129,901  | -221,233  | -351,134  |
| Secondary Income,             | 258,309    | 66,972    | 66,076    | 133,048   | 59,048    | 66,213    | 125,262   | 62,923    | 62,115    | 125,037   |
| Current Account               | 1,163,509  | 529,756   | 263,075   | 792,830   | 137,741   | 232,938   | 370,679   | 393,854   | 154,230   | 548,084   |
| <i>Percentage to GDP (%)</i>  | 7.1        | 13.1      | 6.6       | 9.9       | 3.4       | 5.5       | 4.5       | 9.3       | 3.7       | 6.6       |

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

Unit: Percent

|              | 2018p1 | 2018p1 |     |      |     |     |     | 2019p1 |      |      |
|--------------|--------|--------|-----|------|-----|-----|-----|--------|------|------|
|              |        | Q1     | Q2  | H1   | Q3  | Q4  | H2  | Q1r    | Q2   | H1   |
| GDP Deflator | 1.4    | 0.8    | 1.7 | 1.3  | 1.9 | 1.3 | 1.6 | 1.2    | 1.3  | 1.2  |
| CPI          | 1.1    | 0.6    | 1.3 | 1.0  | 1.5 | 0.8 | 1.2 | 0.7    | 1.1  | 0.9  |
| PPI          | 0.4    | -1.5   | 0.6 | -0.4 | 1.7 | 0.5 | 1.1 | -0.4   | -0.1 | -0.3 |

## 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.nesdb.go.th](http://www.nesdb.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

| SEPTEMBER 2019   | OCTOBER 2019   | NOVEMBER 2019  | DECEMBER 2019  |
|--|--|--|--|
|  | 30 Capital Stock of Thailand (CVM) 2018 (publication)  | 18 GDP : Q3/2019 (press release, publication, internet) (9:30 a.m. local time)<br>29 National Income of Thailand 2018 (statistic tables on internet) | 30 National Income of Thailand 2018 (publication)  |
| JANUARY 2020   | FEBRUARY 2020  | MARCH 2020   | APRIL 2020   |
|  | 17 GDP : Q4/2019 (press release, publication, internet) (9:30 a.m. local time)<br>24 Flow of Fund Accounts of Thailand 2018 (statistic tables on internet) | 31 Gross Regional and Provincial Products 2018 (statistic tables on internet)  | 27 Flow of Fund Accounts of Thailand 2018 (publication)  |
| MAY 2020   | JUNE 2020  | JULY 2020  | AUGUST 2020  |
| 18 GDP : Q1/2020 (press release, publication, internet) (9:30 a.m. local time)<br>29 Gross Regional and Provincial Products 2018 (publication) |  |  | 17 GDP : Q2/2020 (press release, publication, internet) (9:30 a.m. local time)<br>31 Capital Stock of Thailand (CVM) 2019 (statistic tables on internet) |

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 19 สิงหาคม 2562 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม แขวงวัดโสมนัส เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, August 19, 2019  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2562

วันจันทร์ที่ 18 พฤศจิกายน 2562 เวลา 9:30 น.

### Forthcoming issues;

The 3<sup>rd</sup> quarter 2019 GDP

9:30 a.m. Monday, November 18, 2019

### 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@nesdb.go.th | 6521              |
| Table 5        | Santi Srisomboon   | santi@nesdb.go.th    | 6526              |

