



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2566

## Gross Domestic Product : Q2/2023

Office of the National Economic and Social Development Council Monday 21<sup>st</sup> August 2023 9:30 A.M.

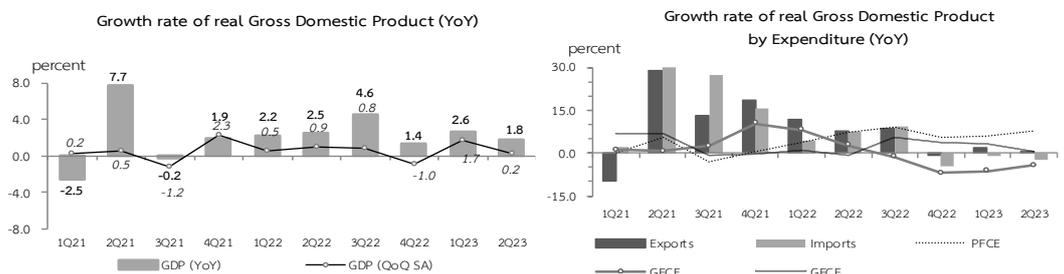
**GDP in Q2/2023 increased by 1.8%.**

**Gross Domestic Product in Q2/2023** increased by 1.8%, decelerated from a rise of 2.6% in Q1/2023. The expansion was mainly due to continually high increase of households expenditure, despite a slowdown of gross fixed capital formation. Government expenditure consecutively contracted which was a result of high level of healthcare spending in 2022. Total exports decelerated from a fall of merchandised exports, while service receipts highly increased from growing number of foreign tourists.

**In terms of production**, agriculture and non-agriculture sectors decelerated. The agriculture sector rose by 0.5%, from 6.2% in Q1/2023, driven by lower yields. The non-agriculture sector expanded by 1.9%, slowed down from 2.2%. The service sector expanded by 4.1%, while the industrial sector continuously shrank by 2.1%, following decreased level of production induced by external demand.

**In terms of expenditure**, private final consumption expenditure, gross fixed capital formation, and exports of goods and services increased by 7.8%, 0.4%, and 0.7%, orderly. Government final consumption expenditure, and imports of goods and services dropped by 4.3% and 2.4%, respectively.

**In seasonally adjusted terms**, Thai economy in Q2/2023 grew by 0.2%, from 1.7% in Q1/2023 (QoQ SA).



**Private final consumption expenditure** increased by 7.8%, continued from a 5.8% rise in Q1/2023. Spending on durable goods grew by 3.2%, from purchase of vehicles. Spending on non-durable goods rose by 4.2%, from both food and non-food items. Net services consecutively expanded by 13.8%, while semi-durable goods decelerated by 0.7% from Q1/2023.

**General government final consumption expenditure** dropped by 4.3%, from a 6.3% fall in Q1/2023. The decrease resulted from social transfers in kind - purchased market production and purchases of goods and services, which contracted by 25.1% and 2.6%, orderly. However, compensation of employees increased by 0.3%.

**Gross fixed capital formation** increased by 0.4%, compared to a 3.1% rise in Q1/2023. Private investment rose by 1.0%, decelerated from 2.6% in Q1/2023. Both private construction and private machinery investment expanded. On the other hand, public investment contracted by 1.1%, contrasted with a rise of 4.7% in Q1/2023 from both construction and machinery.

**Changes in inventories** at current market prices decreased with the value of 94.6 billion baht. Stock depletion came mainly from rice, paddy, crude oil, refined petroleum products, computers and peripheral equipment, and chilled and frozen chicken meat. Meanwhile, accumulation in stocks included cassava and rubber.

**Goods and services balance** at current market prices recorded a deficit of 13.7 billion baht, comprising a surplus of 75.1 billion baht in trade balance and a deficit of 88.8 billion baht in service balance.

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## Revisions Q2/2023

### Revisions made on the Gross Domestic Product estimation in Q2/2023

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

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2023 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 July 2023 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating Government Final Consumption Expenditure data according to relevant data sources.
5. Updating the imports and exports of goods and services data according to the balance of payments from the Bank of Thailand, obtained in July 2023.

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 Second Quarter 2023

GDP in Q2/2023 increased by 1.8%, decelerated from a rise of 2.6% in Q1/2023. This was attributable to high expansion of households expenditure, an increase in production of the service sector, and a deceleration of the inflation rate. *For the production side*, agriculture and non-agriculture sectors decelerated. The service sector favorably expanded especially for tourism-related activities, while the industrial sector consistently declined. *For the expenditure side*, private final consumption expenditure highly increased, while gross fixed capital formation slowed down. In contrast, government final consumption expenditure continually dropped. As for external sector, exports of goods and services decelerated, whereas imports of goods and services consecutively fell.

### Production Side

**Agricultural production** grew by 0.5%, less than a 6.2% increase in Q1/2023, driven by lower yields of sugarcane, oil palm, cassava and rubber. On the contrary, yields of paddy and maize increased.

**Non-agricultural production** rose by 1.9%, slowed down from 2.2% in Q1/2023. The service sector grew by 4.1%, decelerated from a 5.2% rise in Q1/2023. This expansion was led by accommodation and food service activities; transportation and storage; wholesale and retail, repair of motor vehicles and motorcycles. Meanwhile, the industrial sector shrank by 2.1%, continued from a 3.2% drop in Q1/2023, in line with decreased level of production.

**Seasonally adjusted GDP** in Q2/2023 grew by 0.2%, compared to a rise of 1.7% in Q1/2023.

**Gross domestic product at current market prices** registered a total value of 4,330.3 billion baht. After adding 133.9 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,196.4 billion baht.

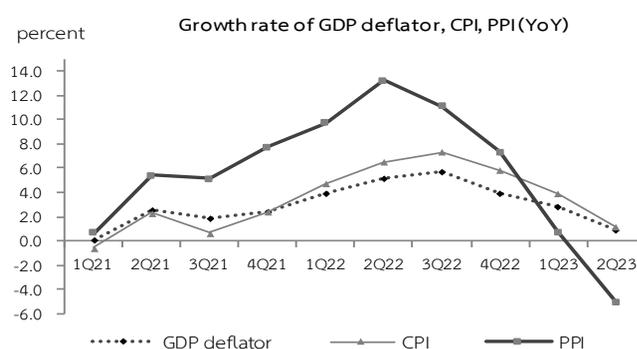
Growth Rates of Real Gross Domestic Product (%)

	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
GDP (YoY)	1.5	2.6	2.2	2.5	4.6	1.4	2.6	1.8
Agriculture	2.3	2.4	3.4	4.0	-2.2	3.4	6.2	0.5
Non-agriculture	1.4	2.6	2.0	2.3	5.1	1.2	2.2	1.9
GDP (QoQ) Seasonally Adjusted			0.5	0.9	0.8	-1.0	1.7	0.2

### Expenditure Side

Private final consumption expenditure, gross fixed capital formation, and exports of goods and services grew by 7.8%, 0.4%, and 0.7%, respectively. Meanwhile, government final consumption expenditure, and imports of goods and services fell by 4.3% and 2.4%, orderly.

**Price levels:** GDP implicit deflator increased by 1.0%, compared to a 2.8% expansion in Q1/2023. The consumer price index rose by 1.1% while the producer price index declined by 5.0%.



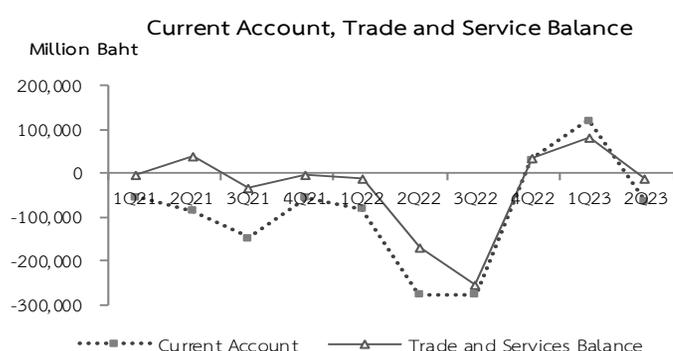
**Private final consumption expenditure** grew by 7.8%, after a 5.8% rise in Q1/2023. This great expansion was propelled by a continual increase in numbers of domestic and foreign tourists, together with a deceleration in the inflation rate. In this quarter, spending on durable goods, non-durable goods and net services rose by 3.2%, 4.2% and 13.8%, respectively. In contrast, spending on semi-durable goods increased by 0.7%, lower than a rise of 1.3% in Q1/2023.

**General government final consumption expenditure** dropped by 4.3%, from a 6.3% fall in Q1/2023. The decrease resulted from social transfers in kind - purchased market production which contracted by 25.1% due partly to high level of healthcare spending in 2022. Purchases of goods and services and shrank by 2.6%, while compensation of employees expanded by 0.3%.

**Gross fixed capital formation** rose by 0.4%, compared to a 3.1% rise in Q1/2022. Private investment expanded by 1.0%, decelerated from 2.6% in Q1/2023, both from construction and machinery investment with growth of 2.0% and 0.8%, orderly. On the other hand, public investment contracted by 1.1%, contrasted with a rise of 4.7% in Q1/2023, from a 0.5% increase in the general government and a 3.7% fall in state enterprises.

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

	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	0.6	6.3	3.5	7.1	9.1	5.6	5.8	7.8
General Government Final Consumption Expenditure	3.7	0.2	8.2	2.7	-1.5	-7.1	-6.3	-4.3
Gross Fixed Capital Formation	3.1	2.3	1.0	-0.9	5.5	3.9	3.1	0.4
<i>Private</i>	3.0	5.1	2.9	2.3	11.2	4.5	2.6	1.0
<i>Public</i>	3.4	-4.9	-3.8	-8.8	-6.8	1.5	4.7	-1.1
Export of goods and services	11.1	6.8	11.9	7.8	8.7	-0.7	2.1	0.7
<i>Goods</i>	15.3	1.3	9.7	4.3	2.3	-10.5	-6.4	-5.7
<i>Services</i>	-19.9	65.8	35.5	47.7	79.2	94.9	78.2	54.6
Import of goods and services	17.8	4.1	4.4	7.3	9.5	-4.8	-0.9	-2.4
<i>Goods</i>	18.2	5.4	6.6	9.9	11.2	-5.9	-3.3	-4.3
<i>Services</i>	16.0	-0.6	-3.3	-1.9	3.7	-0.9	9.2	5.4
Gross Domestic Expenditure (GDE)	1.5	2.7	2.3	2.6	4.6	1.4	2.6	1.8



**Changes in inventories** at current market prices decreased with the value of 94.6 billion baht. Stock depletion came mainly from rice; paddy; crude oil; refined petroleum products; computer and peripheral equipment; and chilled and frozen chicken meat. Meanwhile, accumulation in stocks included cassava and rubber.

**The external sector** recorded a deficit of 13.7 billion baht, comprising a surplus of 75.1 billion baht in trade balance and a deficit of 88.8 billion baht in service balance.

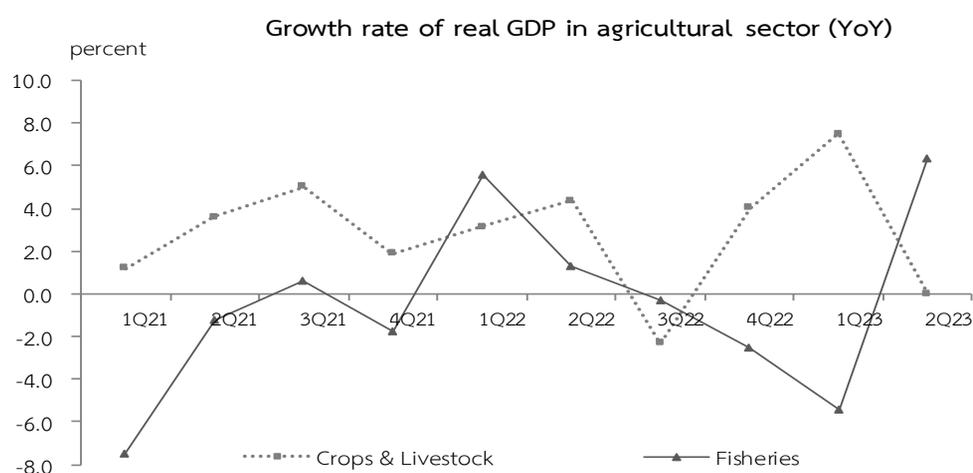
## PRODUCTION APPROACH

**Gross domestic product** grew by 1.8%, decelerated from a growth rate of 2.6% in Q1/2023. This expansion was enhanced by agriculture sector, which increased by 0.5%, compared to a rise of 6.2% in Q1/2023, owing to lower yields of main crops. Additionally, non-agricultural sectors rose by 1.9%, mainly driven by an expansion in tourism-related sectors; however, manufacturing production decreased thanks to a decline in external demand. After seasonal adjustment, the GDP in Q2/2023 grew by 0.2%.

*GDP grew by 1.8%, slowing down from Q1/2023.*

**Agricultural, forestry and fishing** rose by 0.5%, decelerated from 6.2% in Q1/2023. This growth was attributable to lower yields of main crops, including sugarcane, oil palm, cassava, rubber, and pineapple. However, paddy, maize, and livestock production, such as swine and broilers increased. Besides, the output of fishery expanded.

**The implicit price deflator of agricultural products** declined by 1.6%, following a decrease of 1.5% in Q1/2023. The decline resulted from a drop in prices of major crops, including oil palm, rubber, cattle, swine, and fishery products.



**Manufacturing production** decreased by 3.3%, continued from a fall of 3.0% in Q1/2023. The decline was apparent in all types of industries, including light industry; raw material industry; and capital and technology industry, which was a result of trade partners' economic conditions and a sign of deceleration in goods exported, despite an expansion in domestic demand.

*Manufacturing declined by 3.3%.*

*The light industry* fell by 6.0%, continually decreased from 5.0% in Q1/2023, as a result of lower production of food products; beverages; tobacco; textiles; wearing apparel; leather and related products; wood and products of wood and furniture.

*The raw material industry* decreased by 2.4%, compared to a fall of 1.6% in Q1/2023. The production of paper; chemicals and chemical products; pharmaceutical products; rubber and plastics products; non-metallic mineral products; basic metals; and fabricated metal products declined, despite an increase in production of refined petroleum products and printing.

*The capital and technology industry* declined by 2.0%, following a decrease of 2.5% in Q1/2023. The production of computer and electronic products; electrical equipment; and machinery and equipment dropped due to energy price uncertainty which induced production costs, together with exports declined. Meanwhile, the production of motor vehicles, trailers and semi-trailers, and other transport equipment increased in response to external demand.

#### Growth Rates of the Manufacturing Sector (%YoY)

	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Light industries	2.4	1.7	6.8	-0.5	2.8	-2.5	-5.0	-6.0
Raw materials	3.6	-0.3	1.7	0.4	4.3	-7.3	-1.6	-2.4
Capital goods	8.9	-0.3	-3.4	-3.3	12.3	-4.4	-2.5	-2.0
<b>Total</b>	<b>4.7</b>	<b>0.4</b>	<b>2.0</b>	<b>-0.8</b>	<b>6.0</b>	<b>-5.0</b>	<b>-3.0</b>	<b>-3.3</b>

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

*Mining and quarrying* fell by 1.2% after a 5.2% drop in Q1/2023. This fall was attributable to several contractions in major activities. The crude oil production declined by 7.6%, continued from a fall of 7.3% in Q1/2023, resulting from lower outputs of major fields such as Jasmine, Banyen, Nongyao, and Bualuang. In addition, natural gas production decreased by 2.5%, following a drop of 9.0% in Q1/2023, due to lower outputs from several fields, including Erawan group, Pailin, and Phu Horn. Meanwhile, condensate production grew by 3.3%, in contrast to a decline of 2.5% in Q1/2023, owing to higher outputs from significant fields, including Erawan group, Bongkot, and Arthit. Besides, quarrying of stone, sand, and clay increased in line with the increasing demand from the domestic construction industry.

**Construction** increased by 0.4%, slowed down from a rise of 3.9% in Q1/2023. This deceleration was primarily attributable to a decline in public construction, especially in other construction item, since most of projects were ongoing projects and there was no new projects in this quarter. Regarding private construction, non-dwelling construction accelerated, mainly contributed by the acceleration of industrial plants construction within the factory district. However, growth in other and dwellings construction exhibited a decelerating trend, according to a reduction in values of dwelling construction across all types of areas.

*Overall construction slowed down.*

**Electricity, gas, steam and air conditioning supply** increased by 5.7%, in contrast to a fall of 4.3% in Q1/2023. As electricity power generation, transmission, and distribution grew by 5.9%, in accordance with electricity consumption, which rose by 6.3%. The positive growth of electricity consumption was shown in all types of users, except for large enterprises, which declined continually. However, gas separation decreased by 2.8% along with a decrease in its production.

*Electricity consumption increased in all types of users with an exception of large enterprises, which decreased continually.*

**Growth Rates of Electricity Consumption (%YoY)**

	2021	2022	2022				2023	
			Q1	Q2	Q3	Q4	Q1	Q2
Residential	2.7	-1.0	9.6	-4.1	-5.1	-2.2	-6.9	14.9
Small enterprises	-1.9	4.3	6.1	1.1	6.1	4.3	-0.2	10.5
Medium enterprises	-0.7	4.4	3.1	3.0	8.7	2.8	0.9	7.5
Large enterprises	4.7	3.8	4.4	3.7	8.5	-1.1	-3.0	-2.4
Others	-7.9	26.7	11.0	33.4	41.0	22.6	18.8	8.4
<b>Total</b>	<b>1.9</b>	<b>3.5</b>	<b>6.0</b>	<b>2.0</b>	<b>5.3</b>	<b>0.8</b>	<b>-2.1</b>	<b>6.3</b>

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** grew by 6.8%, continually expanded from 3.8% in Q1/2023 thanks to an expansion in water collection and supply activities; waste collection, treatment, and disposal activities; and materials recovery activities.

**Wholesale and retail; repair of motor vehicles and motorcycles** increased by 3.4%, following a rise of 3.3% in Q1/2023. Wholesale and retail activities expanded continually, supported by significant growth of private spending. However, repair of motor vehicles and motorcycles activities slowed down.

*Wholesale and retail; repair of motor vehicles and motorcycles continually increased.*

**Information and communication** grew by 3.6%, continually increased from 3.4% growth in Q1/2023. This positive outlook was boosted by a rise of 3.0% in telecommunication which was higher than 2.8% in Q1/2023, in line with communication operations' turnover. Furthermore, activities of computer programming and consultancy; and activities of motion picture, video, and television program production, sound recording, and music publishing increased by 5.1% and 5.9%, respectively.

*Transport services slowed down, despite an increase in postal and courier activities.*

**Transportation and storage** expanded by 7.5%, slowed down from a 12.1% rise in Q1/2023. Transport services grew by 7.3%, decelerated from 12.3% in Q1/2023. There were slowdowns in all types of transportation in which land, water, and air transports represented growth rates of 5.4%, 0.2%, and 43.9%, respectively. The negative outlook was predominantly underpinned by freight transports which declined in response to the lower agricultural and manufacturing production, as well as a slowdown in passenger transports. This effect partly resulted from a deceleration in the number of foreign and domestic visitors. Besides, postal and courier activities increased.

Growth Rates of Transports (%YoY)

	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Land transport	-2.5	5.8	1.1	2.6	8.9	10.5	10.8	5.4
Water transport	-6.8	0.8	0.4	-0.2	4.1	-0.9	0.5	0.2
Air transport	-40.0	51.7	19.9	56.8	72.0	60.2	76.5	43.9

*Financial and insurance activities expanded by 3.8%.*

**Financial and insurance activities** grew by 3.8%, from a 1.2% expansion in Q1/2023. Notably, credit-card business in non-banks increased continuously from the rising amount of credit-card payment during the long-weekend period on both nationwide and worldwide scale. This upsurge in credit card activity was in line with the government economic stimulus which was continually issued via “Rao Tiew Duay Kan” measure. Furthermore, respondents were anticipated to incur more educational expenses during the 2023 academic year. In addition, commercial banks and specialized financial institutions achieved higher turnover, driven by the expansion in net interest margin on loans and deposits, in accordance with the unanimous decision of the Monetary Policy Committee (MPC) to raise the policy rate. Contrarily, commercial banks' deposits and loans decelerated, partly due to the reimbursement of SMEs in the form of soft loan that are due, conforming to big businesses that turned into fundraising in debt securities instead of bank loans. For insurances, both life and non-life insurance services returned to rise in this quarter.

**Real estate activities** grew by 2.5%. In this quarter, activities of leasing property for inhabitation and commercial buildings increased. Meanwhile, the activities of real estate agencies continually declined in accordance with the tendency of real estate operations in domestic market.

**Professional, scientific and technical activities** rose by 3.7%, higher than an increase of 1.9% in Q1/2023, propelled by an expansion in activities of head offices and management consultancy; and activities of market research and public opinion polling.

**Administrative and support service activities** grew by 4.2%, compared to a rise of 5.5% in Q1/2023. As activities of renting and leasing; activities of employment; and activities of security and investigation increased.

**Accommodation and food service activities** grew by 15.0%, slowed down from 34.3% in Q1/2023. Accommodation activities increased by 30.6%. In this quarter, the main supporting factor was the number of foreign tourist arrivals, which stood at 6,437,153 people, dominated by tourists from Asia and the Pacific, while tourists from Europe were lower than the previous quarter. Similarly, the number of Thai visitors was recorded at 60,326,425 people, lower than 62,618,521 people in Q1/2023. In addition, food service activities rose by 10.6%, decelerating from 31.5% in Q1/2023.

*Accommodation and food service activities increased in response to the number of foreign tourist arrivals.*

#### Number of Tourist Arrivals (1,000 persons)

	2021	2022	2022				2023	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>Number of foreign tourist arrivals</b>	428	11,153	498	1,582	3,608	5,465	6,478	6,437
<i>Growth rate (%YoY)</i>	-93.6	2,506.6	2,367.2	7,704.0	7,847.7	1,497.8	1,201.5	306.8
<b>Number of visitors (Total)</b>	73,012	224,842	47,515	51,379	56,835	69,113	78,425	76,941
<i>Growth rate (%YoY)</i>	-46.7	208.0	78.4	424.9	1,284.2	112.7	65.1	49.8
<b>Number of Thai visitors</b>	71,858	202,973	46,047	48,282	50,281	58,363	62,619	60,326
<i>Growth rate (%YoY)</i>	-41.7	182.5	74.2	400.4	1,169.3	83.4	36.0	24.9
<b>Number of foreign visitors</b>	1,154	21,869	1,468	3,097	6,554	10,750	15,806	16,615
<i>Growth rate (%YoY)</i>	-91.6	1,795.2	633.7	2,109.7	4,427.9	1,506.9	977.0	436.4

Source: Ministry of Tourism and Sports

**Art, entertainment and recreation** rose by 1.2%, compared to an increase of 1.7% in Q1/2023, owing to an increase in activities of creative, arts and entertainment; activities of library and archives; operation of sports facilities; and other amusement activities.

**Other service activities** increased by 1.9%, higher than 0.3% in Q1/2023, due mainly to an acceleration in repair of computers and personal and household goods activities. Meanwhile, activities of membership organizations; and other personal service activities decreased.

## EXPENDITURE APPROACH

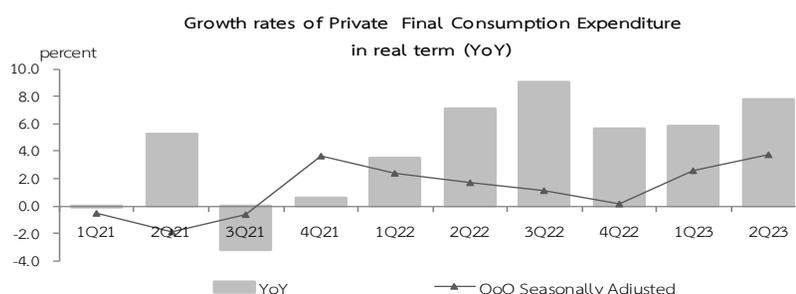
## Private Final Consumption Expenditure (PFCE)

PFCE rose by 7.8%, from an increase of 5.8% in Q1/2023. After seasonal adjustment, PFCE grew by 3.7% QoQ SA, compared to a 2.6% rise in Q1/2023.

PFCE continually increased from Q1/2023. The expansion was principally driven by tourism activities. The growing number of tourists and low level of unemployment rate resulted in betterment of households income. Additionally, household's purchasing power was improved by a deceleration of inflation rate from the previous quarter, especially in main products such as raw food and energy. Thus, the consumer confidence index continually recovered.

In this quarter, expenses on durable goods continuously increased from Q1/2023. The expansion was mainly from the purchase of vehicles. Expenses on non-durable goods expanded in both food items and non-food items, compared to the previous quarter. In addition, net services also continually grew. However, expenses on semi-durable goods slowed down, compared to Q1/2023. As a result, PFCE in the domestic market increased by 11.6%, continued from an increase of 11.0% in Q1/2023. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure rose by 7.8%, compared to a growth rate of 5.8% in Q1/2023.

*PFCE increased by 7.8%.*



**Food and non-alcoholic beverages** grew by 4.0%, continued from a rise of 3.6% in Q1/2023. Food consumption rose by 3.5%, compared to 3.1% in Q1/2023. The increase was from bread and cereal; meat; fish; and other food products. Meanwhile, the consumption of vegetables and fruits; milk, cheese, and eggs; and sugar decelerated from the previous quarter. Consumption of non-alcoholic beverages rose by 7.5% from an increase of 7.4% in Q1/2023.

**Alcoholic beverages, tobacco, and narcotics** grew by 2.7%, compared to a 2.5% rise in Q1/2023. Consumption of alcoholic beverages rose by 4.6%, compared to 4.1% in Q1/2023. Meanwhile, tobacco consumption dropped by 0.1% from a decrease of 0.2% in Q1/2023.

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

	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure : PFCE	0.6	6.3	3.5	7.1	9.1	5.6	5.8	7.8
PFCE (QoQ) Seasonally Adjusted			2.4	1.8	1.2	0.1	2.6	3.7

**Housing, water, electricity, gas, and other fuels** rose by 6.5%, from a fall of 1.2% in Q1/2023. This resulted from expenses on electricity, gas, and other fuel which expanded by 11.8% from a drop of 7.5% in Q1/2023. Meanwhile, an expense of housing and water supply increased by 3.1%, from 1.9% in Q1/2023.

**Transport** grew by 5.7%, continually increased from 4.9% in Q1/2023. The attribution was from purchase of vehicles and operation of personal transport equipment which rose by 10.8% and 0.8%, accelerated from 4.1% and 0.7% in Q1/2023, orderly. However, purchase of transport service increased by 9.3%, slowed down from 16.0% in the previous quarter.

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

	2022				2023	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>						
Personal consumption	5,263.3	5,310.7	5,371.5	5,354.9	5,372.5	5,410.6
YoY growth (%)	3.3	3.0	3.9	1.7	2.1	1.9
Hire purchase	1,177.9	1,177.3	1,177.9	1,184.8	1,190.4	1,196.0
YoY growth (%)	0.1	0.1	1.6	0.3	1.1	1.6
Total loans	17,913.3	18,036.8	17,840.1	18,011.6	18,334.4	18,174.0
YoY growth (%)	4.8	3.9	4.5	2.6	2.4	0.8
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>						
	43.4	40.8	43.5	47.9	52.7	55.8
YoY growth (%)	-10.7	-8.5	7.1	6.4	21.4	36.8
<b>Retail price of petroleum products (Baht/Litre)<sup>3/</sup></b>						
Unleaded gasoline 95	43.5	50.3	45.3	43.0	43.7	43.6
YoY growth (%)	35.1	43.0	23.4	11.5	0.4	-13.3
GASOHOL 95 (E10)	35.9	42.6	37.6	35.7	36.0	35.8
YoY growth (%)	45.7	54.6	27.2	12.9	0.4	-16.1
High speed diesel (B7)	30.0	33.8	35.0	35.1	34.5	32.4
YoY growth (%)	17.4	25.4	19.6	20.0	15.1	-4.0

Source: 1/ Bank of Thailand: EC\_MB\_033\_S3 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

**Communication** grew by 2.3%, from 2.2% in Q1/2023. The expansion was from spending on communication services which increased by 2.5%, continued from 2.2% in the previous quarter. Spending on postal services expanded by 6.5% from a rise of 6.8% in Q1/2023. Nonetheless, spending on communication equipment decreased by 5.5%, continually fell from 0.7% in the previous quarter.

**Restaurants and hotels** expanded by 49.1%, compared to an increase of 97.1% in Q1/2023. The result was attributable to spending on restaurants and hotels which increased by 44.4% and 62.6%, compared to a rise of 73.4% and 218.0% in Q1/2023, respectively.

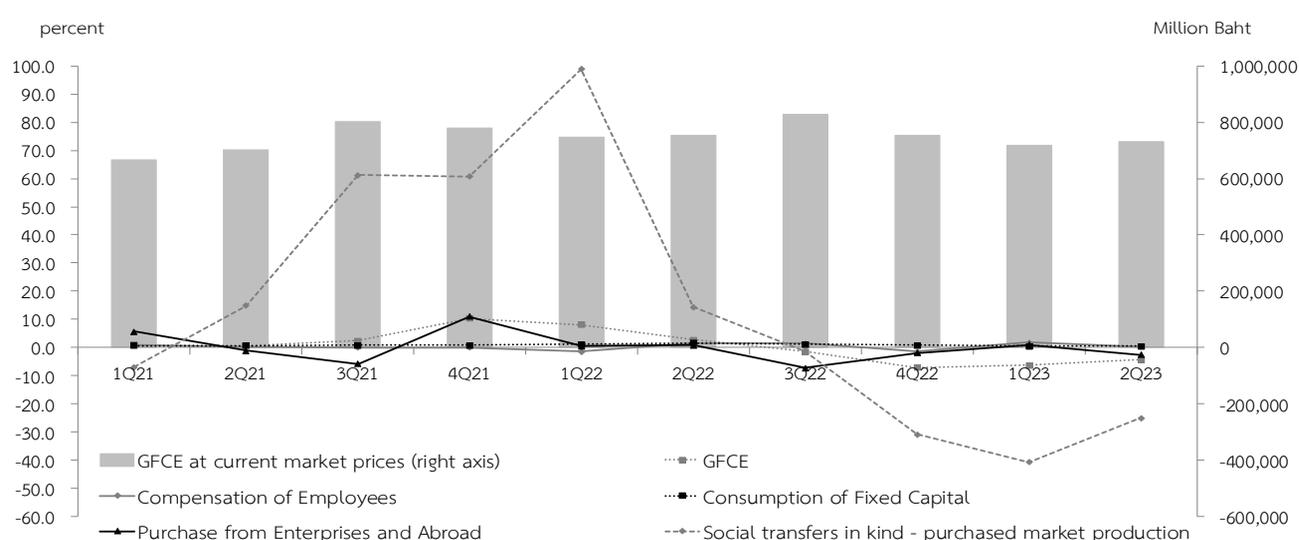
**Miscellaneous goods and services** increased by 6.3%, accelerated from 5.5% in Q1/2023. The expenses of financial services and other services rose by 11.5% and 3.9%, continually rose from 8.8% and 1.8% in Q1/2023, respectively. Expenses on personal care rose by 5.4%, from a rise of 6.0% in the previous quarter. Meanwhile, spending on personal effects dropped by 3.6%, from an 0.9% expansion in Q1/2023.

## General Government Final Consumption Expenditure (GFCE)

**GFCE decreased  
by 4.3%**

In the fiscal year 2023, the annual budget expenditure was set at 3,185,000 million baht, with an increase of 2.7% in comparison to 3,100,000 million baht in the 2022 fiscal year. The disbursement of the annual budget in Q2/2023 was valued at 742,146 million baht, with an increase of 9.3%, compared to the same period of the previous year. The carry-over budget was recorded at 27,935 million baht which declined by 12.2%. As a result, the total disbursement amount in Q2/2023 was recorded at 770,081 million baht, compared to 754,284 million baht in Q1/2023.

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



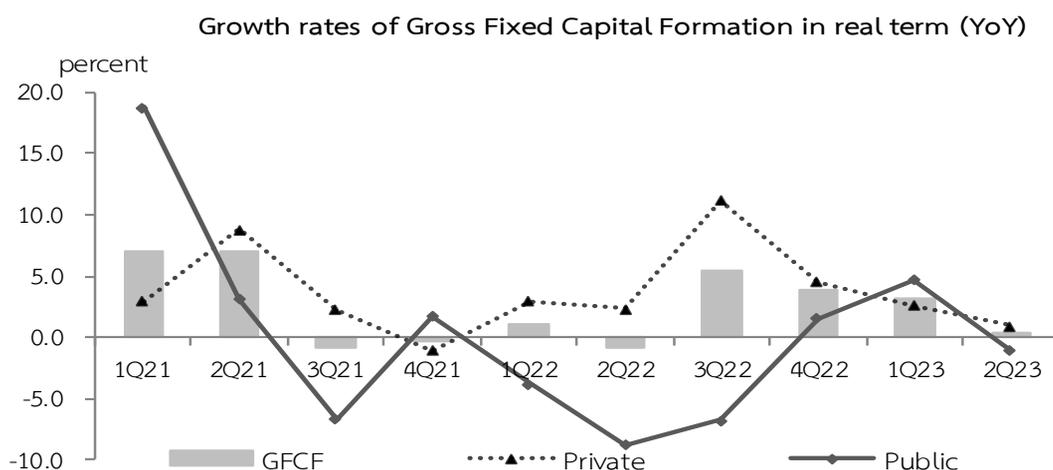
**General government final consumption expenditure at current market prices** recorded at 731,221 million baht which reduced by 3.0%, continued from a decrease of 3.8% in Q1/2023. This reduction was partly attributable to a decline in social transfers in kind–purchased market production and purchases from enterprises and abroad. The reduction was particularly from the expense of healthcare services related to COVID-19. Social transfers in kind–purchased market production valued at 70,077 million baht which decreased by 24.1%, from a drop of 38.2% in Q1/2023. The value of purchases from enterprises and abroad registered at 210,374 million baht, reduced by 3.3% from an increase of 3.2% in Q1/2023. In contrast, the value of compensation of employees was recorded at 431,709 million baht, which rose by 2.5%, decelerated from 4.7% in Q1/2023. Consumption of fixed capital was 84,642 million baht, increased by 1.4%, equivalent to Q1/2023. Lastly, purchases by households and enterprises amounted to 65,581 million baht, reflecting a growth of 7.4%, decelerated from an 11.7% increase in Q1/2023.

**General government final consumption expenditure in real terms** decreased by 4.3%, improved from a 6.3% fall in Q1/2023. This result can be attributed to a drop of social transfers in kind – purchased market production by 25.1%, continued from a 40.6% decrease in Q1/2023. Purchases from enterprises and abroad declined by 2.6%, contrasted with a rise of 1.0% in Q1/2023. On the contrary, the compensation of employees increased by 0.3%, slowed down from an increase of 1.8% in Q1/2023. Consumption of fixed capital rose by 0.5%, comparable to Q1/2023. Purchases by households and enterprises increased by 8.2%, decelerated from a 9.1% gain in Q1/2023.

## Gross Fixed Capital Formation (GFCF)

GFCF increased by 0.4%, decelerated from a growth of 3.1% in Q1/2023. The private investment grew by 1.0%, lower than a 2.6% rise in the previous quarter. Meanwhile, public investment dropped by 1.1%, decreased from a 4.7% expansion in Q1/2023.

*Private investment decelerated, whilst public investment decreased.*



**Private investment** grew by 1.0%, compared to a 2.6% rise in Q1/2023. This outcome was an effect of a slowdown of equipment investment; on the other hand, the construction investment accelerated.

**Private construction** increased by 2.0%, rising from a 1.1% growth in Q1/2023. Particular types of construction will be described as follow. The dwelling construction rose by 1.7%, slowed down from 2.7% in the prior quarter. Evidently, the permitted construction area for all types of buildings decelerated. The non-dwelling construction grew by 0.1%, which improved from a 5.3% reduction in the last quarter. This result was mainly contributed by an expansion in industrial plant construction which performed a growth of 0.2%, revived from a decrease of 17.4% in the prior quarter. In addition, the other construction rose by 3.0%, lower than the 5.1% increase in Q1/2023. However, commercial building construction continued to decrease, showing a 12.3% reduction this quarter.

**Private machinery and equipment** expanded by 0.8%, slowed down from 2.8% growth in Q1/2023. This slowdown was attributable to a deceleration in the office equipment, especially in television and radio transmitters investments, in accordance with their production. Meanwhile, computers and peripheral equipment investment demonstrated a positive growth rate. For industrial machinery, there was a slight sluggish growth rate, primarily due to a reduction of investment in electricity distribution and control apparatus. In addition, road motor equipment decreased, influenced by a decline in new trucks and other vehicles as well as the deceleration of passenger car registrations. Nonetheless, there was an increase in the import of aircraft and parts during this quarter.

**Public investment** shrank by 1.1%, contrasted with a 4.7% rise in Q1/2023. The government investment grew by 0.5%, decelerated from a 6.9% expansion in the previous quarter. Whilst, the state enterprise investment decreased by 3.7%, falling from a 1.8% growth in the prior quarter.

**Public construction** decreased by 0.6%, from a 5.8% increase in Q1/2023. Government construction dropped by 1.6%, a significant fall from an 8.3% rise in the last quarter. This negative outcome was mainly attributable to a fall in road, bridge and other construction projects. The state enterprises were still in the positive trend with a 1.2% rise, compared to a growth of 1.3% in Q1/2023. The major ongoing projects of the state enterprise in this quarter were the construction of pipeline system of the Provincial Waterworks Authority (PWA), the power distribution system project of the Provincial Electricity Authority (PEA), and the work in progress on the other construction of Electricity Generating Authority of Thailand (EGAT) as well as Airports of Thailand Public Company Limited (AOT).

**Public machinery and equipment** reduced by 2.6%, compared to a 1.3% rise in Q1/2023. The state enterprises' investment fell by 15.6%, sharply dropped from a 2.2% increase in Q1/2023. The enterprises with lower investment were Electricity Generating Authority of Thailand (EGAT) and State Railway of Thailand. On the positive side, the government investment in these items rose by 10.4%, accelerated from a 0.4% drop in Q1/2023. The purchased items were partly for aircraft maintenance.

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

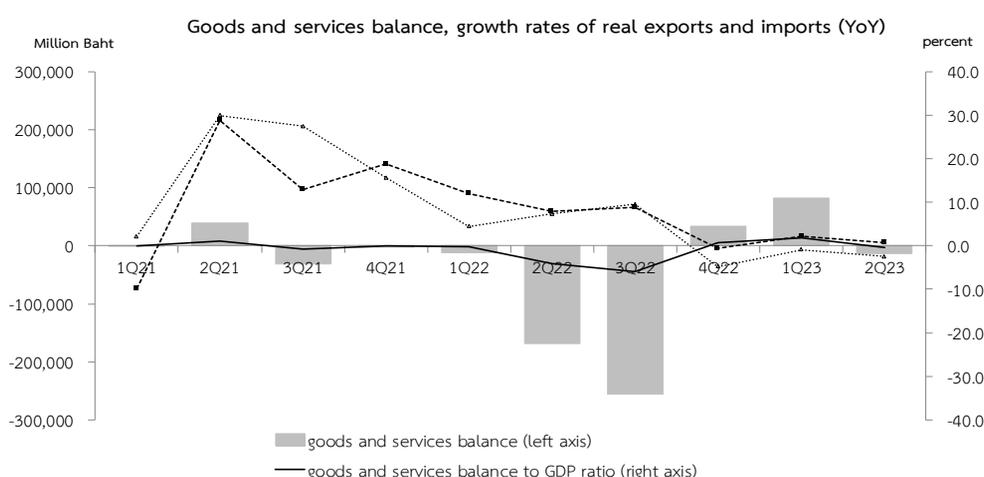
	2021p	2022p1	2022p1				2023p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
<b>Construction</b>	2.3	-2.5	-5.0	-4.3	-2.6	2.7	4.0	0.5
Private	-0.6	-1.2	-7.9	-1.2	2.0	1.9	1.1	2.0
Public	4.4	-3.4	-3.2	-6.4	-5.7	3.3	5.8	-0.6
<b>Equipment</b>	3.6	5.0	4.2	1.1	11.0	4.4	2.7	0.4
Private	4.0	6.7	5.4	3.3	14.2	5.1	2.8	0.8
Public	0.5	-9.4	-5.9	-16.8	-10.1	-3.9	1.3	-2.6
<b>Gross Fixed Capital Formation</b>	3.1	2.3	1.0	-0.9	5.5	3.9	3.1	0.4
Private	3.0	5.1	2.9	2.3	11.2	4.5	2.6	1.0
Public	3.4	-4.9	-3.8	-8.8	-6.8	1.5	4.7	-1.1

#### Change in Inventories

Overall inventories at current market prices decreased with the value of 94,579 million baths. In Q2/2023, a decline in stock covered agricultural, manufacturing, and mining products. The drop in agricultural inventories led by paddy due to off-harvest season resulting in lower rice outputs; while increase in stocks of agricultures were rubber and cassava. The reduction in manufacturing goods covered computer and peripheral equipment; chilled and frozen chicken meat; refined petroleum products; clocks; and motorcycles. In contrast, the accumulated manufacturing inventories were seen from jewelry and related articles; motor vehicles; plastics and synthetics rubber; and basic chemical products. Meanwhile, an inventory of minings declined, originating from crude oil. In addition, the stock of gold increased, which was induced by an expansion in imports of gold after a fall in prior quarter.

## External Sectors

**Merchandised exports** in real term reveal a 5.7% subtraction due to a reduction in agricultural and manufacturing products. Lower agricultural exports were mainly attributed to diminishing rubber exports. Rice and durian exports grew favorably which were from large orders of Indonesia and China markets, respectively. Meanwhile, the manufacturing exports decreased. The major contributing factor was the lower export of computer parts and accessories affected by the growing popularity of solid-state drives (SSD) replacing hard disk drives (HDD). Other main manufacturing exports, such as palm oil, air conditioners, metal and steel, and chemicals & petrochemical products, also declined. Nevertheless, some manufacturing goods such as sugar, parts of electrical appliance, passenger cars, and pick-up truck increased.



*Exports and imports of goods declined while service receipts and payments expanded.*

**Merchandised imports** in real term, decreased by 4.3%. Raw material and intermediate goods imports were the main factor for the overall import contraction, particularly in electronics and computer parts and print circuits. The negative growth can be attributed to lower export and production in relevant products, such as data storage devices, computers, and peripheral devices equipment. Meanwhile, other principal raw material products such as chemicals and petrochemical products also fell. In contrast, capital goods imports expanded in line with the grew up in domestic investment in industrial machinery and office equipment. The consistent expansion of domestic demand in private consumption contributed to higher consumer goods imports, especially a rise in electric vehicles.

**Service receipts** in real term, increased by 54.6%, continually rose from a growth of 78.2% in the previous quarter. This surge principally originated from travel and passenger transportation receipts, owing to an increase in foreign tourists as countries started reopening their borders. Moreover, other business services also favorably expanded.

**Service payments** in real term scaled up by 5.4%, mainly contributed by higher travel and passenger transportation payments due to the resumption of unrestricted international travel. In addition, financial services and other business services also lifted. However, freight payments shrank, aligning with the decrease in international trade volume.

Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2022p1	2022p1						2023p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	9,471,817	2,204,546	2,396,639	4,601,185	2,426,914	2,443,718	4,870,632	2,444,749	2,625,455	5,070,204
General Government Final Consumption Expenditure	3,079,816	747,355	753,655	1,501,010	826,455	752,351	1,578,806	718,927	731,221	1,450,148
Gross Fixed Capital Formation	4,064,807	1,032,707	977,216	2,009,923	993,885	1,060,999	2,054,884	1,084,843	991,550	2,076,393
Change in Inventories	765,318	223,337	160,678	384,015	250,227	131,076	381,303	86,688	-94,579	-7,891
Exports of Goods and Services	11,426,042	2,687,694	2,856,683	5,544,377	3,003,750	2,877,915	5,881,665	2,881,898	2,897,562	5,779,460
- Goods	9,997,189	2,418,629	2,562,104	4,980,733	2,621,998	2,394,458	5,016,456	2,371,416	2,423,283	4,794,699
- Services	1,428,853	269,065	294,579	563,644	381,752	483,457	865,209	510,482	474,279	984,761
Imports of Goods and Services	11,828,533	2,699,442	3,025,636	5,725,078	3,259,627	2,843,828	6,103,455	2,800,254	2,911,282	5,711,536
- Goods	9,629,639	2,181,247	2,475,316	4,656,563	2,687,422	2,285,654	4,973,076	2,267,052	2,348,217	4,615,269
- Services	2,198,894	518,195	550,320	1,068,515	572,205	558,174	1,130,379	533,202	563,065	1,096,267
<b>Expenditure Side</b>	<b>16,979,267</b>	<b>4,196,197</b>	<b>4,119,235</b>	<b>8,315,432</b>	<b>4,241,604</b>	<b>4,422,231</b>	<b>8,663,835</b>	<b>4,416,851</b>	<b>4,239,927</b>	<b>8,656,778</b>
Statistical Discrepancy	390,969	89,989	94,504	184,493	95,666	110,810	206,476	101,953	90,390	192,343
<b>Production Side</b>	<b>17,370,236</b>	<b>4,286,186</b>	<b>4,213,739</b>	<b>8,499,925</b>	<b>4,337,270</b>	<b>4,533,041</b>	<b>8,870,311</b>	<b>4,518,804</b>	<b>4,330,317</b>	<b>8,849,121</b>

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2022p1	2022p1						2023p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	6.3	3.5	7.1	5.3	9.1	5.6	7.3	5.8	7.8	6.8
General Government Final Consumption Expenditure	0.2	8.2	2.7	5.4	-1.5	-7.1	-4.2	-6.3	-4.3	-5.3
Gross Fixed Capital Formation	2.3	1.0	-0.9	0.1	5.5	3.9	4.7	3.1	0.4	1.8
Exports of Goods and Services	6.8	11.9	7.8	9.8	8.7	-0.7	3.9	2.1	0.7	1.4
- Goods	1.3	9.7	4.3	6.9	2.3	-10.5	-4.3	-6.4	-5.7	-6.0
- Services	65.8	35.5	47.7	41.6	79.2	94.9	87.7	78.2	54.6	66.1
Imports of Goods and Services	4.1	4.4	7.3	5.9	9.5	-4.8	2.3	-0.9	-2.4	-1.7
- Goods	5.4	6.6	9.9	8.3	11.2	-5.9	2.6	-3.3	-4.3	-3.8
- Services	-0.6	-3.3	-1.9	-2.6	3.7	-0.9	1.3	9.2	5.4	7.3
<b>Gross Domestic Product (GDP)</b>	<b>2.6</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>	<b>4.6</b>	<b>1.4</b>	<b>2.9</b>	<b>2.6</b>	<b>1.8</b>	<b>2.2</b>

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

Unit: Percent

	2022p1	2022p1						2023p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
<b>Agriculture</b>	2.4	3.4	4.0	3.7	-2.2	3.4	1.2	6.2	0.5	3.4
Agriculture, forestry and fishing	2.4	3.4	4.0	3.7	-2.2	3.4	1.2	6.2	0.5	3.4
<b>Non-Agriculture</b>	2.6	2.0	2.3	2.2	5.1	1.2	3.1	2.2	1.9	2.1
<b>Industrial</b>	-0.5	0.7	-2.1	-0.6	4.5	-4.6	-0.3	-3.2	-2.1	-2.7
Mining and Quarrying	-14.9	-17.2	-21.2	-19.2	-13.3	-6.9	-10.1	-5.2	-1.2	-3.3
Manufacturing	0.4	2.0	-0.8	0.6	6.0	-5.0	0.1	-3.0	-3.3	-3.2
Electricity, gas, steam and air conditioning supply	1.9	1.8	1.1	1.5	4.4	0.1	2.3	-4.3	5.7	0.8
Water supply; sewerage, waste management and remediation activities	4.1	4.7	3.2	3.9	3.3	5.3	4.4	3.8	6.8	5.4
<b>Service</b>	4.3	2.8	4.7	3.7	5.5	4.3	4.9	5.2	4.1	4.7
Construction	-2.7	-5.1	-4.4	-4.7	-2.6	2.6	-0.4	3.9	0.4	2.1
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1	2.7	3.2	2.9	3.5	3.1	3.3	3.3	3.4	3.4
Transportation and storage	7.1	3.5	5.0	4.2	10.1	9.8	9.9	12.1	7.5	10.0
Accommodation and food service activities	39.3	32.2	44.7	38.6	53.2	30.6	39.9	34.3	15.0	23.9
Information and communication	5.1	5.7	6.3	6.0	4.7	3.9	4.3	3.4	3.6	3.5
Financial and insurance activities	1.0	1.0	1.4	1.2	1.0	0.5	0.8	1.2	3.8	2.5
Real estate activities	2.1	1.3	2.4	1.8	3.1	1.9	2.4	1.9	2.5	2.2
Professional, scientific and technical activities	1.2	0.3	1.3	0.8	1.7	1.6	1.7	1.9	3.7	2.8
Administrative and support service activities	1.8	-1.2	-0.6	-0.9	3.5	5.6	4.5	5.5	4.2	4.9
Public administration and defence; compulsory social security	-0.5	-2.8	0.6	-1.1	1.0	-0.8	0.1	1.4	0.1	0.8
Education	1.1	0.6	1.7	1.1	2.9	-0.7	1.1	1.1	1.3	1.2
Human health and social work activities	6.5	7.3	9.0	8.1	5.3	4.9	5.1	6.6	2.9	4.8
Arts, entertainment and recreation	-0.3	-3.2	-1.2	-2.2	1.7	1.6	1.7	1.7	1.2	1.5
Other service activities	2.4	1.0	1.6	1.3	6.3	0.8	3.4	0.3	1.9	1.0
Activities of households as employers	-0.1	1.2	-5.8	-2.3	2.9	1.3	2.1	-2.2	5.9	1.6
<b>Gross Domestic Product (GDP)</b>	2.6	2.2	2.5	2.3	4.6	1.4	2.9	2.6	1.8	2.2

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

Unit: Percent

	2021p				2022p1				2023p1	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
<b>Gross Domestic Product (Expenditure)</b>										
Private Final Consumption Expenditure	-0.5	-1.9	-0.7	3.6	2.4	1.8	1.2	0.1	2.6	3.7
General Government Final Consumption Expenditure	-0.3	2.3	2.6	5.4	-2.2	-2.8	-1.8	-0.6	-1.2	-0.8
Gross Fixed Capital Formation	1.2	1.0	-3.5	1.2	2.1	-0.4	2.4	-0.1	1.1	-2.8
Exports of Goods and Services	8.0	7.3	-2.4	5.5	1.3	2.8	-0.8	-3.4	3.7	1.0
Imports of Goods and Services	11.4	2.0	1.4	0.9	0.2	4.4	3.4	-11.6	4.1	2.2
<b>Gross Domestic Product (Production)</b>										
Agriculture	-1.2	2.7	2.6	-2.2	0.5	2.5	-3.1	3.7	2.9	-2.8
Non Agriculture	0.3	0.2	-1.5	2.8	0.6	0.7	1.1	-1.2	1.7	0.5
<i>Industrial</i>	1.8	1.4	-6.5	6.4	-0.4	-1.1	-0.4	-2.6	0.7	0.2
<i>Services</i>	-0.1	-0.2	0.5	1.2	1.2	1.9	1.1	0.2	1.9	0.9
<b>Gross Domestic Product (GDP)</b>	<b>0.2</b>	<b>0.5</b>	<b>-1.2</b>	<b>2.3</b>	<b>0.5</b>	<b>0.9</b>	<b>0.8</b>	<b>-1.0</b>	<b>1.7</b>	<b>0.2</b>

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2022p1	2022p1						2023p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	11,426,042	2,687,694	2,856,683	5,544,377	3,003,750	2,877,915	5,881,665	2,881,898	2,897,562	5,779,460
<i>Growth Rate (YoY) (%)</i>	20.5	26.2	23.3	24.6	23.9	10.3	16.9	7.2	1.4	4.2
Imports of Goods and Services	11,828,533	2,699,442	3,025,636	5,725,078	3,259,627	2,843,828	6,103,455	2,800,254	2,911,282	5,711,536
<i>Growth Rate (YoY) (%)</i>	24.8	26.6	32.8	29.8	32.8	8.9	20.5	3.7	-3.8	-0.2
Goods and Services Balance	-402,491	-11,748	-168,953	-180,701	-255,877	34,087	-221,790	81,644	-13,720	67,924
<i>Percentage to GDP (%)</i>	-2.3	-0.3	-4.0	-2.1	-5.9	0.8	-2.5	1.8	-0.3	0.8
Primary Income, Net	-512,491	-126,694	-177,815	-304,509	-114,926	-93,055	-207,981	-51,751	-133,967	-185,717
Secondary Income, Net	312,698	57,644	70,062	127,706	93,065	91,926	184,992	91,794	83,626	175,420
Current Account	-602,283	-80,799	-276,705	-357,504	-277,737	32,958	-244,779	121,687	-64,061	57,627
<i>Percentage to GDP (%)</i>	-3.5	-1.9	-6.6	-4.2	-6.4	0.7	-2.8	2.7	-1.5	0.7

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

Unit: Percent

	2022p1	2022p1						2023p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	4.7	3.9	5.2	4.5	5.7	4.0	4.9	2.8	1.0	1.9
Consumer Price Index (CPI)	6.1	4.7	6.5	5.6	7.3	5.8	6.6	3.9	1.1	2.5
Producer Price Index (PPI)	10.4	9.8	13.3	11.6	11.1	7.3	9.2	0.7	-5.0	-2.2

## 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.

## FORTHCOMING RELEASES

SEPTEMBER 2023	OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023
	31 Capital Stock of Thailand (CVM) 2022 (publication)	20 GDP : Q3/2023 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2022 (statistic tables on internet)	29 National Income of Thailand 2022 (publication)
JANUARY 2024	FEBRUARY 2024	MARCH 2024	APRIL 2024
	19 GDP : Q4/2023 (press release, publication, internet) (9:30 a.m. local time) 29 Flow of Fund Accounts of Thailand 2022 (statistic tables on internet)	29 Gross Regional and Provincial Products 2022 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2022 (publication on internet)
MAY 2024	JUNE 2024	JULY 2024	AUGUST 2024
20 GDP : Q1/2024 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2022 (publication)			19 GDP : Q2/2024 (press release, publication, internet) (9:30 a.m. local time) 30 Capital Stock of Thailand (CVM) 2023 (statistic tables on internet)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 21 สิงหาคม 2566 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, August 21<sup>st</sup>, 2023  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2566

วันจันทร์ที่ 20 พฤศจิกายน 2566 เวลา 9:30 น.

### Forthcoming issues;

The 3<sup>rd</sup> quarter 2023 GDP

9:30 a.m. Monday, November 20<sup>th</sup>, 2023

### ผู้ประสานงาน / Contact persons

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

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