



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2562

## Gross Domestic Product : Q4/2019

Office of the National Economic and Social Development Council Monday 17 February 2020 9:30 A.M.

GDP in Q4/2019 grew by 1.6%.

**Gross Domestic Product** in the fourth quarter of 2019 expanded by 1.6%, decelerated from 2.6% in 2019Q3, as a consequence of decreases in exports, government final consumption expenditure and public investment. However private final consumption expenditure and private investment maintained its growth momentum.

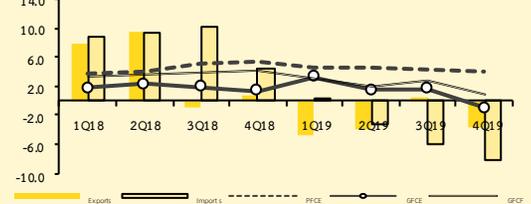
**On the production side**, agricultural sector decreased by 1.6%, compared to a rise of 2.7% in 2019Q3. Non-agricultural sector increased by 2.0%, slowing down from 2.5% in 2019Q3, resulting from that the manufacturing sector declined by 2.3% due mainly to a drop in motor vehicles and refined petroleum products production. Nevertheless, the services sector increased by 4.1%, comparing to an expansion of 3.9% in the previous quarter. The improvement was driven by expansions in accommodation and food service activities, wholesale and retail trade; repair of motor vehicles and motorcycles, and information and communication with growth rates of 6.8%, 5.2%, and 10.8%, respectively.

**On the expenditure side**, private final consumption expenditure, and gross fixed capital formation grew by 4.1%, and 0.9%, compared to 4.3%, and 2.7% in 2019Q3, respectively. Government final consumption expenditure, exports and imports of goods and services decreased by 0.9%, 3.6%, and 8.3%, respectively. After seasonal adjustment, the Thai economy in 2019Q4 expanded by 0.2% (QoQ SA).

Growth rate of real Gross Domestic Product (YoY)



Growth rate of real Gross Domestic Product by Expenditure (YoY)



**Private final consumption expenditure** increased by 4.1%, in comparison to a rise of 4.3% in 2019Q3, contributed largely to an expansion of semi-durable and service items with a rise of 2.7% and 8.5%, accelerating from 2.4% and 6.4% in 2019Q3, respectively. However, non-durable items grew by 2.6%, slowing from 3.5% in 2019Q3 whereas durable items declined by 4.1%, in contrast to a rise of 1.6% in 2019Q3.

**General government final consumption expenditure** decreased by 0.9%, compared to a 1.7% growth in 2019Q3. A contraction was mainly contributed by a 6.5% decline in purchases of goods and services while compensation of employees increased by 1.4%, slowing from 1.8% in 2019Q3. Meanwhile, social transfer in kind grew by 5.1%.

**Gross fixed capital formation** grew by 0.9%, slowing from 2.7% in 2019Q3, contributed largely to private investment with an increase of 2.6%, compared to 2.3% in 2019Q3. The expansion was due mainly to a 3.1% and 2.5% of investment in construction and machinery items, respectively. However, public investment dropped by 5.1%, compared to a 3.7% growth in 2019Q3, contributed to a decrease in construction and machinery items. In particular, a contraction in government construction resulted from a delay process of FY2020 budget bill.

**Changes in inventories** at current market prices in this quarter increased with the value of 126.3 billion Baht. Accumulation in stocks was mainly from paddy, gold, and wearing apparel.

**Goods and services balance** at current market prices recorded a surplus of 390.9 billion Baht comprised surpluses of 180.1 billion Baht in trade balance and 210.8 billion Baht in service balance.

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

## Revisions Q4/2019

### Revisions made on the Gross Domestic Product estimation in Q4/2019

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 the year 2002 as the reference year. In this quarter, we have improved the compilation method of quarterly gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the first quarter of 2012, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in November 2019. Important revision on Q4/2019 includes updating information related to the balance of payment of the Bank of Thailand to improve dating back to 2012. Compilation of values in real terms using CVM used the latest data from data sources. Important revisions include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q4/2019 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 January 2020 by the Office of Industrial Economics.
3. Updating private final consumption expenditure data according to non-resident expenditure in the country which was latest revised in the balance of payments from the Bank of Thailand and data from relevant sectors.
4. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand.

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 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 Fourth Quarter 2019

The economy in 2019Q4 measured by gross domestic product increased by 1.6%, compared to a rise of 2.6% in 2019Q3. For production, the agricultural sector decreased due mainly to a reduction in main crop yields. Non-agricultural sector decelerated as a result of a drop in the industrial sector, while the services sector continuously increased. For expenditure, private final consumption expenditure still increased at slower rate, while gross fixed capital formation decelerated due to a fall in public investment. Meanwhile, government final consumption expenditure and exports and imports of goods and services declined.

### Production Side

**Agricultural production** decreased by 1.6%, in contrast to a rise of 2.7% in 2019Q3. The main factors are lower yields of main crops; namely paddy, sugarcane, oil palm, and maize due to drought. The production of livestock increased led by an expansion in swine production according to higher external demand, despite a drop in hen eggs production. Fishery production grew by 1.4%.

**Non-agricultural production** grew by 2.0%, decelerated from a rise of 2.5% in 2019Q3, sourced mainly from the industrial sector with a fall of 1.9%, led by a continual fall in manufacturing, a deceleration in mining and quarrying as well as a decline in electricity, gas, steam, and air conditioning supply; and water supply; sewerage, waste management, and remediation activities. Nevertheless, services sector increased by 4.1%, compared to a rise of 3.9% in 2019Q3, which contributed by the expansion in all of the sectors, except the construction which decreased, due mainly to a contraction in public construction.

**Seasonally adjusted GDP** growth expanded by 0.2%, which similar to the rate in 2019Q3.

**Gross domestic product** at current prices registered the total value of 4,338.0 billion baht. After adding 125.4 billion baht deficit on net primary income from abroad, the gross national income (GNI) recorded at 4,212.6 billion baht.

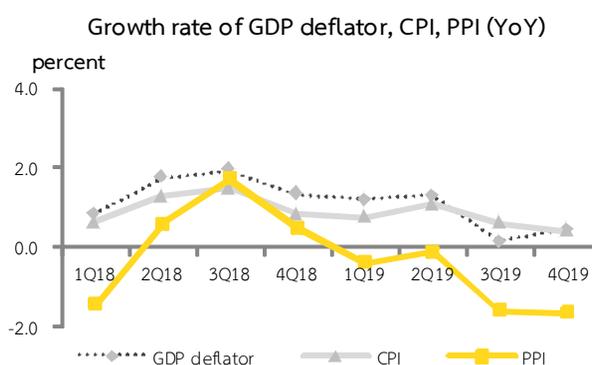
Real GDP Growth Rates (%)

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
GDP (YoY)	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.6
Agriculture	5.5	0.1	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-1.6
Non-agriculture	4.0	2.6	4.7	4.1	3.2	4.1	3.0	2.8	2.5	2.0
GDP (QoQ) Seasonally Adjusted			1.7	0.8	-0.1	1.3	0.8	0.4	0.2	0.2

### Expenditure Side

Private final consumption expenditure and gross fixed capital formation grew by 4.1% and 0.9%, respectively. Government final consumption expenditure and external sector-exports and imports of goods and services fell by 0.9%, 3.6%, and 8.3%, respectively.

**Price levels:** GDP implicit price deflator grew by 0.4%, compared to a rise of 0.1% in 2019Q3. The consumer price index rose by 0.4%, while producer price index dropped by 1.6%.



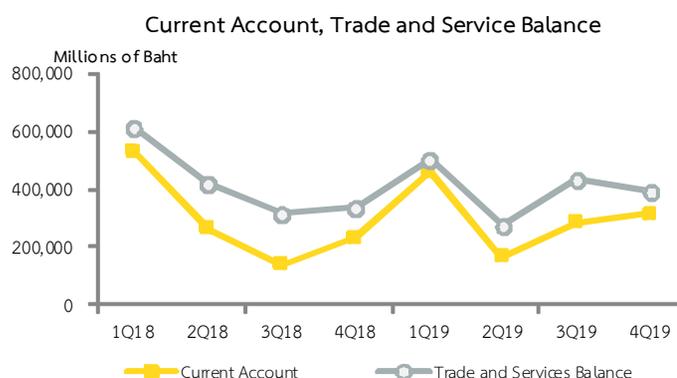
**Private final consumption expenditure** grew by 4.1%, in comparison to a rise of 4.3% in 2019Q3. Spending on semi-durable, non-durable and service items increased by 2.7%, 2.6%, and 8.5%, compared to a rise of 2.4%, 3.5%, and 6.4% in 2019Q3, respectively. However, spending on durable items decreased by 4.1%, in contrast to a rise of 1.6% in the previous quarter, as a result of a decline in vehicle purchases.

**General government final consumption expenditure** decreased by 0.9%, in contrast to a 1.7% rise in 2019Q3. A reduction was mainly contributed by a 6.5% decline in purchases of goods and services. On the contrary, compensation of employees increased by 1.4%, slowing from 1.8% in 2019Q3. Meanwhile, social transfer in-kind grew by 5.1%.

**Gross fixed capital formation** grew by 0.9%, slowing from 2.7% in 2019Q3. A slight expansion was from private investment with an expansion of 2.6%, compared to a rise of 2.3% in the previous quarter, due mainly to a 3.1% and 2.5% expansion in construction and machinery items. However, public investment dropped by 5.1%, in contrast to a rise of 3.7% in 2019Q3, contributed by a decrease in construction and machinery items. In particular, a contraction in the government investment resulted from a delay in the passage of a budget bill for the 2020 fiscal year. Nevertheless, the state enterprise investment showed favorable expansion.

**Changes in inventories** at current market prices in this quarter increased with the value of 126.3 billion baht. Accumulation in stocks was from paddy, gold, and wearing apparel, on the other hand, decreasing in stock was from sugar; and plastics and synthetics rubber in primary forms.

**External sector:** at current market prices recorded a surplus of 390.9 billion baht, sourced by surpluses in goods and services with the value of 180.1 billion baht and 210.8 billion baht, respectively.



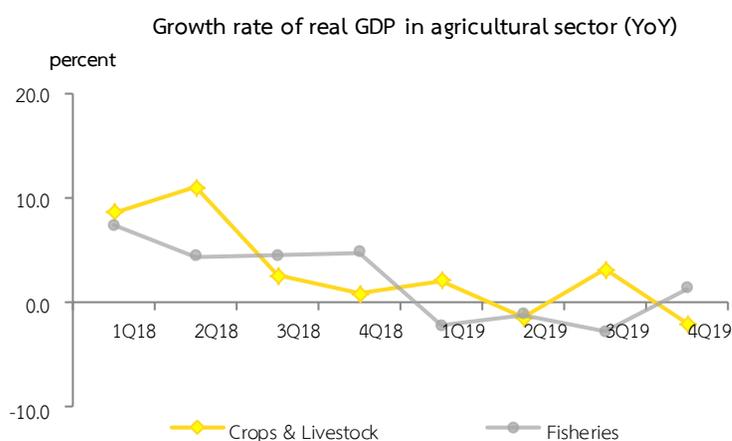
**Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)**

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	4.6	4.5	3.7	4.5	5.0	5.1	4.8	4.7	4.3	4.1
General Government Final Consumption Expenditure	2.6	1.4	2.4	2.9	2.8	2.2	3.5	1.5	1.7	-0.9
Gross fixed capital formation	3.8	2.2	3.3	3.7	3.8	4.3	3.2	1.9	2.7	0.9
<i>Private</i>	4.1	2.8	3.3	3.3	3.9	5.7	4.3	2.1	2.3	2.6
<i>Public</i>	2.9	0.2	3.2	4.6	3.8	-0.3	0.0	1.5	3.7	-5.1
Export of goods and services	3.3	-2.6	6.4	6.7	-0.7	1.3	-3.5	-4.0	0.6	-3.6
<i>Goods</i>	3.8	-3.6	6.0	8.3	0.0	1.1	-4.4	-4.6	-0.1	-5.1
<i>Services</i>	2.0	0.4	7.2	1.1	-2.7	2.0	-1.1	-1.7	3.2	1.1
Import of goods and services	8.3	-4.4	8.9	9.5	10.3	4.6	0.1	-3.4	-5.9	-8.3
<i>Goods</i>	7.9	-5.5	10.7	8.2	9.2	3.8	-2.8	-3.7	-6.8	-8.6
<i>Services</i>	9.9	0.0	1.6	15.0	15.7	7.7	13.0	-2.1	-2.1	-7.1
Gross Domestic Expenditure (GDE)	4.1	2.3	4.8	4.4	3.2	3.9	2.9	2.4	2.3	1.5

## PRODUCTION APPROACH

Gross domestic product in 2019Q4 increased by 1.6%, slowed from 2.6% in the previous quarter. Agricultural production decreased by 1.6%, in response to lower yields of major crops. On the contrary, non-agricultural production increased by 2.0%, lower than a rise of 2.5% in the previous quarter. The slowdown reflected a negative contribution from the industrial sector with a contraction of 1.9%, due mainly to lower production in manufacturing production, despite a 4.1% increase in the service sector, higher than 3.9% in the previous quarter. Consequently, real GDP in 2019 grew by 2.4%, decelerating from 4.2% in 2018.

*GDP grew by 1.6% due to a deceleration in non-agricultural production, meanwhile agricultural production decreased. GDP in 2019 increased by 2.4%.*



**Agricultural, forestry, and fishing** decreased by 1.6%, in contrast to a rise of 2.7% in the previous quarter contributed by reduced yields of paddy, sugarcane, oil palm, and maize due partly to drought. Despite a decreased production of hen eggs, that of swine increased in response to strengthened external demand. Fishing and aquaculture rose by 1.4%.

The **implicit price deflator of agricultural products** increased by 2.1%, as a result of increases in prices of paddy, especially glutinous paddy, fruits and oil palm, propelled by government policy related to alternative energy, however prices of cassava and rubber decreased. The prices of livestock, namely swine, chicken, and hen eggs increased. Moreover, fishing prices continually increased.

*Manufacturing declined  
by 2.3%.*

**Manufacturing production** contracted by 2.3% compared to a fall of 0.8% in the previous quarter, due mainly to contractions in raw material industry and capital and technology industry, in contrast, light industry such as food and beverage expanded.

**Light industry** rose by 1.3%, lower than 5.5% in the previous quarter. This was attributable to decreases in the production of tobacco, textile, wearing apparel, leather, and furniture. The production of food and beverage decelerated.

**Raw material industry** declined by 5.6%, compared with a decrease of 4.5% in the previous quarter. This contraction reflected lower production of paper, printing, basic metal, refined petroleum products, and rubber and plastic products. However, the production of chemicals and chemical products, pharmaceuticals and non-metallic mineral products expanded.

**Capital and technology industry** dropped by 2.0%, continuously decreasing from the previous quarter, due to the lower production of computers and peripheral equipment. Similarly, the production of motor vehicles, in both passenger and commercial cars decreased.

Growth Rates of Manufacturing Sector (%YoY)

	2018p	2019p1	2018p				2019p1			
			Q1	Q2	Q3	Q4	Q1r	Q2r	Q3r	Q4
Light industries	1.8	2.1	1.2	0.1	-2.7	8.7	0.5	1.7	5.5	1.3
Raw materials	2.6	-2.6	4.6	3.2	2.2	0.3	0.1	-0.5	-4.5	-5.6
Capital goods	5.7	-1.5	7.5	7.0	6.0	2.7	0.1	-1.3	-2.8	-2.0
<b>Total</b>	<b>3.2</b>	<b>-0.7</b>	<b>4.0</b>	<b>3.2</b>	<b>1.7</b>	<b>3.8</b>	<b>0.2</b>	<b>0.0</b>	<b>-0.8</b>	<b>-2.3</b>

*Crude oil decreased whilst  
natural gas production  
slowed down.*

**Mining and quarrying** rose by 1.0%, decelerated from 2.9% in the previous quarter, due to the lower production in several mineral ores. The natural gas production grew by 3.7%, lower than 8.7% in the previous quarter, in response to the lower production in major fields such as the Erawan group, Bongkot, South Bongkot, and Arthit. Crude oil production decreased by 0.5%, originated from major fields including the Tantawan Benchamas group, Bualuang, Nongyao, and Manora. The condensate production declined by 2.7%, in response to the production in major fields, namely the Erawan group, Pailin, and Sin Phu Horm. Meanwhile, quarrying of stone, sand, and clay increased by 2.9%.

**Construction** fell by 1.9%, in contrast to an expansion of 2.7% in the previous quarter. The main factor came from a fall in public construction due to a delay in the passage of a budget bill for the 2020 fiscal year which caused budget disbursement of construction subdued. Meanwhile, the state enterprise construction was accelerating as a result of the on-going projects, namely the Seventh to Ninth Bangkok Water Supply Improvement Project of the Metropolitan Waterworks Authority, Water Pipelines Construction Project of the Provincial Waterworks Authority, the construction of Electricity Power Transmission System of the Provincial Electricity Authority (PEA) and work in progress of the MRT Orange Line Project (Thailand Cultural Centre – Min Buri) of the Mass Rapid Transit Authority of Thailand. Private construction was expanding led by the construction of industrial plants, and service and transportation buildings, residential buildings in the municipal area and sub-district administrative area. However, construction area permitted of condominiums in Bangkok and vicinity contracted.

*Construction decreased.*

**Electricity, gas, steam and air conditioning supply** contracted by 0.4%, in contrast to a 3.2% expansion in the previous quarter. Electric power generation, transmission, and distribution shrank by 0.9%, resulting from decreases in electricity consumption in all types of user with an exception of resident which slightly increased. Gas separation grew by 3.1%, decelerating from the previous quarter.

*Electricity decreased whilst gas separation decelerated.*

Growth Rates of Electricity Consumption (%YoY)

	2018	2019	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	1.9	8.8	0.1	0.2	-0.2	7.7	12.6	15.6	6.8	0.4
Small enterprises	1.7	4.9	0.8	0.7	-0.5	5.8	8.7	8.9	3.3	-1.1
Medium enterprises	2.3	2.7	1.8	1.1	0.7	6.0	5.2	5.9	1.5	-1.6
Large enterprises	0.6	-1.3	1.3	0.4	-0.2	1.0	0.1	1.3	-2.7	-3.6
Others	2.3	1.2	-1.2	0.8	1.4	9.0	2.5	2.6	2.2	-2.5
<b>Total</b>	<b>1.4</b>	<b>2.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.0</b>	<b>4.4</b>	<b>5.0</b>	<b>6.8</b>	<b>1.3</b>	<b>-1.9</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** decreased by 0.8%, in comparison to an increase of 1.6% in the previous quarter. This was attributable to the contractions of water supply and material recovery activities. Meanwhile, the non-hazardous waste collection expanded.

**Wholesale and retail; repair of motor vehicles and motorcycles** rose by 5.2%, continued to increase from 5.3% in the previous quarter. Despite contractions in agriculture and manufacturing production in several products such as vehicle, wholesale and retail trade expanded owing to the government's economic stimulus packages, namely Chim Shop Chai. Sale and repair of motor vehicles slowed down.

*Information and communication continuously increased.*

**Information and communication** grew by 10.8%, accelerating from 8.2% in the previous quarter, driven by telecommunication with a growth of 17.5%, accelerating from 12.4% in the previous quarter, in response to communication operations turnover. In addition, motion picture, video and television program activities rose by 1.7%. Computer consultancy and computer facilities management activities, and television programming and broadcasting activities grew by 0.7%, and 0.3%, respectively.

*Air transport expanded whilst land transport decelerated.*

**Transportation and storage** grew by 3.9%, continued to increase from 3.1% in the previous quarter. This was attributable to water and air transport with favorable expansions of 4.2%, and 5.1%, respectively. Despite a slowdown in land transport, postal and courier activities decreased.

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

	2018p	2019p1	2019p1			
			Q1r	Q2r	Q3r	Q4
Land transport	3.5	3.7	3.6	4.2	4.1	2.8
Water transport	4.3	3.2	2.7	3.5	2.3	4.2
Air transport	0.4	0.6	-0.5	-1.4	-0.9	5.1

*Financial intermediation and insurance services slowed down*

**Financial and insurance activities** expanded by 3.4%, compared to a rise of 3.8% in 2019Q3 due to a decreased performance in commercial banks while specialized financial institutions expanded. In 2019Q4, credits in commercial banks generally increased whereas the amount of deposits and net interest incomes decelerated, which affected a decrease in net interest margin on loans and deposits. However, loans of credit-card business in non-banks dramatically developed, as a result of increases in credit-card demands as well as consumer loans in households. Moreover, the overall insurances decreased from the previous quarter.

**Real estate activities** rose by 3.0%, higher than 2.2% in the previous quarter. This was driven by economic stimulus, including cut of property transfer fees and mortgage fees to 0.01% for new housing with a unit price of 3 million baht maximum and the Baan Dee Mee Down project, together with the high number of real estate transfers resulted from the new tax collection system under the new Land and Building Tax Act starting from 1 January 2020.

**Professional, scientific and technical activities** increased by 1.6%, continued to rise from 1.4% in the previous quarter, propelled by expansions of activities of head offices, management consultancy activities; advertising and market research, and research and experimental development on natural sciences and engineering activities.

**Administrative and support service activities** rose by 2.6%, driven by travel agency activities in line with the number of foreign tourists together with expansions of renting and leasing machinery, employment activities, security service activities, and other activities such as gardening.

**Accommodation and food service activities** grew by 6.8%, slightly higher than 6.7% in the previous quarter. Accommodation activities increased by 6.9%, slowed from 7.1% in the previous quarter. The number of foreign tourists stood at 10.3 million people, reflecting a growth of 6.4%. In particular, the number of Chinese tourists stood at 2.5 million people, reflecting an increase of 14.7%. Domestic visitors recorded at 82.5 million people. Moreover, international tourism receipts increased by 1.9%. The food service activities expanded by 6.7%, compared with a rise of 6.3% in the previous quarter, driven partly by long holiday during festival season and the government's economic stimulus packages—the Chim Shop Chai campaign which helped stimulate domestic consumption.

*Accommodation and food service activities expanded.*

Number of Foreign Tourists (1,000 Persons)

	2018	2019	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
East-Asia	25,974	27,260	6,723	6,459	6,494	6,299	6,932	6,470	7,103	6,755
European	6,760	6,719	2,493	1,106	1,186	1,974	2,440	1,098	1,160	2,021
Others	5,444	5,818	1,362	1,282	1,362	1,437	1,423	1,406	1,433	1,556
<b>Total</b>	<b>38,178</b>	<b>39,797</b>	<b>10,578</b>	<b>8,847</b>	<b>9,042</b>	<b>9,710</b>	<b>10,795</b>	<b>8,974</b>	<b>9,696</b>	<b>10,332</b>
<i>Growth Rate (%YoY)</i>	<i>7.3</i>	<i>4.2</i>	<i>15.5</i>	<i>8.4</i>	<i>1.9</i>	<i>4.3</i>	<i>2.1</i>	<i>1.4</i>	<i>7.2</i>	<i>6.4</i>

Source : Ministry of Tourism and Sports

**Art, entertainment and recreation** expanded by 12.6% propelled by government lottery activities together with sports activities.

**Other service activities** increased by 3.2%, accelerating from 2.1% in the previous quarter. This was a result of increases in the repair of computers and peripheral equipment, repair of footwear and leather goods and other service activities, including personal services for wellness, except sport and laundry activities together with acceleration in member organization activities.

## EXPENDITURE APPROACH

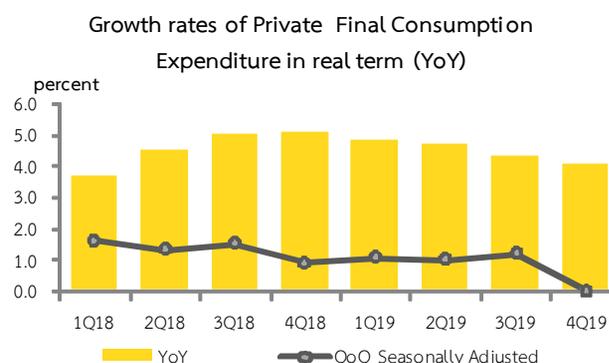
## Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) in 2019Q4 expanded by 4.1%, continued to rise from 4.3% in 2019Q3. After seasonal adjustment, PFCE increased by 0.7% QoQ SA.

The main supporting factors of PFCE expansion included a low level of the inflation rate, an expansion in the loan of commercial banks for personal consumption, the government's economic stimulus campaign – the Chim Shop Chai campaign to stimulate domestic tourism and economy. Meanwhile, factors weakened the expansion included lower household income of both agricultural and non-agricultural sectors together with a continual fall in consumer confidence index which led to the contraction in spending on durable goods, particularly household vehicle purchase. However, spending on non-durable goods, particularly food, semi-durable goods, and service increased.

Private final consumption expenditure in the domestic market excluding non-residents increased by 3.4%. Expenditure of residents abroad grew by 18.4%, comparing to 14.3% in the previous quarter. Expenditure of non-residents in the country decelerated according to a number of foreign tourists.

PFCE grew by 4.1%.



Food and non-alcoholic beverages grew by 2.6%, decelerating from a rise of 3.7% in the previous quarter. Food consumption expanded by 3.7%, continuously rising from the previous quarter, mainly from the acceleration in bread and cereals, fish, fruits, and other food products consumption. Nevertheless, non-alcoholic beverage consumption dropped by 3.9%, in contrast to a rise of 6.9% in the previous quarter.

Alcoholic beverages, tobacco and narcotics expanded by 2.4%, decelerating from a rise of 3.1% in 2019Q3. Alcohol consumption increased by 4.6%, accelerating from 2.8% in the previous quarter. Meanwhile, spending on tobacco dropped by 1.2%, in contrast to a rise of 3.1% in 2019Q3 according to a decrease in sales.

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

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
PFCE in domestic market	3.8	3.8	5.4	2.9	2.9	4.1	3.6	4.4	4.2	3.0
<i>less: expenditure of non-residents in the country</i>	1.5	2.6	12.3	-1.8	-5.7	0.4	1.8	1.8	5.4	1.6
PFCE exclude expenditure of non-residents in the country	4.6	4.1	3.9	4.0	5.1	5.2	4.2	4.9	3.9	3.4
<i>plus: expenditure of residents abroad</i>	8.7	13.1	3.3	19.0	6.3	5.5	19.8	2.2	14.3	18.4
Private Final Consumption Expenditure : PFCE	4.6	4.5	3.7	4.5	5.0	5.1	4.8	4.7	4.3	4.1

**Housing, water, electricity, gas and other fuels** rose by 2.1%, slowing from 2.7% in 2019Q3. Expenditure on electricity, gas and other fuels decreased by 0.4%, in contrast to a rise of 3.2% in the previous quarter, according to the slowdown in household electricity consumption. The spending on housing and water supply expanded by 3.1%, slowing from 2.5% in the previous quarter.

**Transportation** decreased by 3.2%, in contrast to a rise of 0.1% in 2019Q3. Vehicle purchases decreased by 11.1%, compared to a fall of 2.4% in the previous quarter. The expenditure on personal transport equipment fell by 0.3%, in contrast to a rise of 0.6% in 2019Q3. Meanwhile, spending on transport services increased by 1.6%, decelerating from 2.0% in the 2019Q3, mainly contributed by the slowdown in spending on transport services by railway, by road and by sea; meanwhile, spending on air transport services expanded.

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

	2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<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	4,733.2	4,848.7
<i>yoy growth (%)</i>	7.1	8.1	8.5	9.4	10.1	9.3	8.7	7.6
Hire purchase	984.5	1,016.3	1,036.9	1,069.9	1,096.7	1,119.5	1,137.9	1,151.8
<i>yoy growth (%)</i>	10.6	12.4	12.5	12.6	11.4	10.2	9.7	7.7
<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>	<b>15,253.3</b>	<b>15,306.0</b>
<i>yoy growth (%)</i>	11.0	7.2	5.0	2.5	1.8	1.3	3.4	3.7
<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>	<b>73.6</b>	<b>69.4</b>
<i>yoy growth (%)</i>	5.3	6.3	10.9	2.3	2.0	-3.7	-10.9	-13.7
<b>Retail price (Baht/Litre)<sup>3/</sup></b>								
GASOLINE	35.2	36.3	37.4	36.4	34.9	36.5	35.4	34.6
<i>yoy growth (%)</i>	0.7	6.2	10.1	3.9	-0.8	0.5	-5.4	-4.9
GASOHOL 91 E10	27.9	29.0	30.0	29.0	27.3	28.8	27.7	26.7
<i>yoy growth (%)</i>	1.1	8.5	13.0	3.5	-2.2	-0.4	-7.8	-7.9
HIGH SPEED DIESEL	27.1	28.4	29.3	28.5	26.5	27.3	26.2	25.9
<i>yoy growth (%)</i>	3.2	14.0	17.4	8.1	-2.3	-4.1	-10.7	-9.1

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** grew by 4.3%, decelerating from 4.9% in the previous quarter, due to the slowdown in communication services as well as the spending on postal services. Meanwhile, the spending on communication equipment showed favorable growth.

**Restaurants and hotels** grew by 10.2%, continued to rise from 10.5% in 2019Q3, according to the number of foreign tourists, and the government's economic stimulus measures.

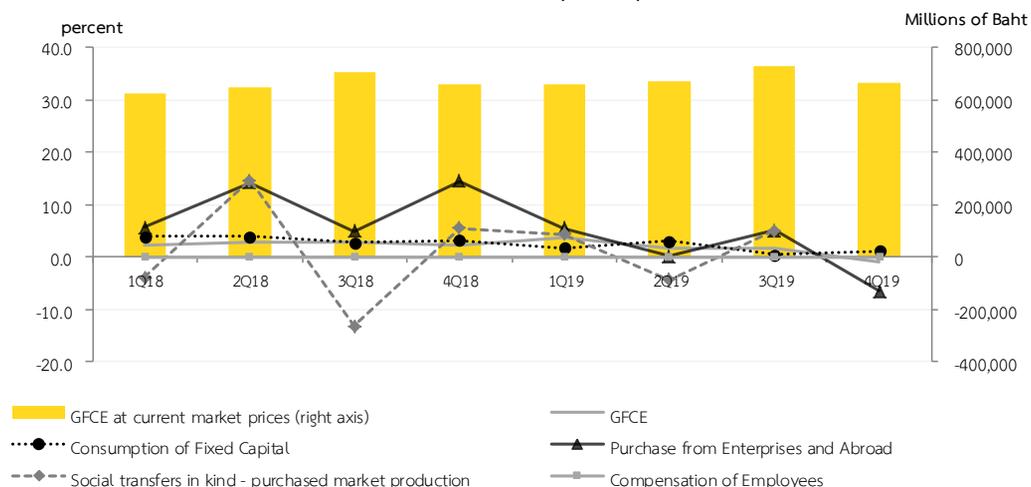
**Miscellaneous goods and services** increased by 1.8%, decelerating from 3.0% in the previous quarter. The spending on financial services decreased by 1.5%. However, spending on personal effects rose by 2.0%, compared to a rise of 3.7% in 2019Q3. Moreover, the expenditure on personal services and other services increased by 7.6% and 6.2%, accelerating from 5.4% and 0.6% in the previous quarter, respectively.

*GFCE decreased by 0.9%.*

### General Government Final Consumption Expenditure

In the fiscal year 2020, the annual budget expenditure has been set at 3,200,000 million baht, with an increase of 6.7%, compared to 3,000,000 million baht in the previous fiscal year. The disbursement in 2019Q4 valued at 729,490 million baht, with a fall of 18.3%, compared to the same period of last year. The carry-over budget was recorded at 80,593 million baht, expanded by 13.9%. Moreover, the disbursement amount from the development policy loan (DPL) registered at 519 million baht. While the loan for construction of the water management system and water resource management, and road transport system project has no disbursement in this quarter. As a result, total disbursement in 2019Q4 recorded at 810,602 million baht, compared to 688,923 million baht in 2019Q3.

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



*General government final consumption expenditure at current market prices* was recorded at 663,867 million baht, increased by 0.5%, compared to a rise of 3.1% in 2019Q3. In particular, compensation of employees was 379,544 million baht, or increased by 3.5%, compared to a rise of 4.3% in the previous quarter. On the other hand, purchases from enterprises and abroad were 170,686 million baht, decreased by 6.9%, falling from a rise of 4.4% in the previous quarter. Partly, it was a result of a delay in the passage of a budget bill for the 2020 fiscal year. In addition, social transfers in kind –purchased market production was 83,498 million baht, or increased by 5.7%, recovering from a fall of 3.5% in the previous quarter. Consumption of fixed capital was 77,135 million baht or increased by 2.9%. Lastly, purchases by households and enterprises were 46,996 million baht or rose by 8.6%.

*General government final consumption expenditure in real terms* decreased by 0.9%, falling from a rise of 1.7% in the previous quarter, as a result of a 6.5% drop in purchases from enterprises and abroad, in contrast to a rise of 5.1% in the previous quarter. Meanwhile, the compensation of employees increased by 1.4%, compared to a rise of 1.8% in 2019Q3. However, social transfers in kind – purchased market production, and consumption of fixed capital grew by 5.1%, and 1.1%, consequently.

## Gross Fixed Capital Formation

GFCF in 2019Q4 expanded by 0.9%, decelerating from a growth of 2.7% in 2019Q3. Private investment increased by 2.6%, accelerating from a rise of 2.3% in the previous quarter. Meanwhile, public investment contracted by 5.1%, in contrast to a rise of 3.7% in 2019Q3.

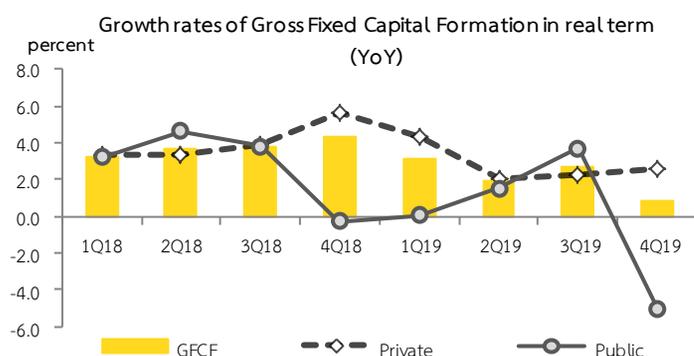
**Private investment** rose by 2.6%, improving from a rise of 2.3% in the previous quarter.

**Private construction** grew by 3.1%, rebounded from a decrease of 0.1% in the previous quarter. Such an improvement were supported by the construction of industrial plants with a rise of 19.1%, the building construction for business and transport services with a rise of 57.9%, the construction of non-residential buildings with a rise of 12.1%, accelerating from a drop of 2.8% in 2019Q3, and the construction of residential building with a rise of 0.6%, recovering from a fall of 3.3% in 2019Q3, driven by an increase in residential buildings construction in municipal area and sub-district administrative area, despite the constriction in residential buildings construction in Bangkok and vicinity, due to a decline in the condominium construction. Moreover, other construction dropped by 0.9%.

**Private machinery and equipment** expanded by 2.5%, compared to a rise of 3.0% in 2019Q3. The main factor came from a deceleration in automotive equipment and industrial machinery investment according to the decreased number of newly-registered vehicles and lower import of industrial machinery and equipment. However, investment in other vehicles and office equipment continued to increase, as a result of the import of rapid transit trains, private aircraft, and office equipment.

**Public investment** contracted by 5.1%, falling from a rise of 3.7% in 2019Q3. The decrease was contributed by a 16.7% fall in government investment, in contrast to a rise of 5.8% in the previous quarter. Meanwhile, state enterprise investment increased by 13.1%, accelerating from a rise of 0.6% in 2019Q3.

*Investment decelerated from a reduction in public investment due to the delay in the passage of the budget for the 2020 fiscal year. Meanwhile, private investment improved.*



**Public construction** decreased by 6.1%, falling from an increase of 5.1% in 2019Q3. The government construction declined by 17.4%, falling from a rise of 5.3% in the previous quarter due mainly to the delay in the passage of the budget for the 2020 fiscal year. State enterprise construction accelerated to 15.2%, compared to a rise of 4.7% in the previous quarter. In this quarter, the on-going projects of state enterprise construction included the Seventh to the Ninth Bangkok Water Supply Improvement Projects of the Metropolitan Waterworks Authority, the Construction of Management for Phase II Expansion of Suvarnabhumi Airport of the Airport Authority of Thailand, the Construction of the Electricity Distribution assets of the Metropolitan Electricity Authority (MEA), the construction of electricity power transmission system of the Provincial Electricity Authority (PEA), the Orange Line Project (Thailand Cultural Centre – Min Buri) and the Blue Line Extension Project (Bang Sue – Tha Pra) of the Mass Rapid Transit Authority of Thailand.

**Public machinery** fell by 1.9%, continued to shrink from a drop of 0.4% in 2019Q3. A decrease reflected a 14.1% drop in government machinery investment, in contrast to a rise of 7.7% in the previous quarter. Meanwhile, state enterprises machinery investment expanded by 8.5%, accelerating from a fall of 6.4% in the previous quarter. In this quarter, there was no imported commercial aircraft from Thai Airways International Public Company Limited.

Real Gross Fixed Capital Formation Growth Rates (%YoY)

	2018p	2019p1	2019p1			
			Q1r	Q2r	Q3r	Q4
<b>Construction</b>	3.3	1.9	3.1	3.6	2.8	-2.0
Private	4.9	1.4	1.8	0.9	-0.1	3.1
Public	1.9	2.4	4.1	5.8	5.1	-6.1
<b>Equipment</b>	4.1	2.3	3.2	1.1	2.6	2.2
Private	3.9	3.2	4.9	2.3	3.0	2.5
Public	5.7	-5.9	-11.4	-8.5	-0.4	-1.9
<b>Total GFCF</b>	3.8	2.2	3.2	1.9	2.7	0.9
Private	4.1	2.8	4.3	2.1	2.3	2.6
Public	2.9	0.2	0.0	1.5	3.7	-5.1

### Change in Inventories

Overall inventories at current market prices increased with the value of 126,270 million baht. In 2019Q4, an increase in stock was seen from agricultural products, manufacturing goods, and gold. The stock of agricultural products increased, led by paddy as a result of the harvest season. Meanwhile, the stock of rice decreased because of the higher export. However, the stock of rubber and cassava increased slightly. Accumulated stock of manufacturing goods was found in other general-purpose machinery, engines and turbines, non-alcoholic beverage, and wearing apparel. The stock of manufacturing goods, particularly in raw materials and wearing apparel items were accumulated, partly contributed by lower external demand from major trading partners, particularly the US, the EU, and Japan due to the subdued economic conditions. Reduction in stock of manufacturing goods was found in sugar, plastics and synthetic rubber in primary forms, and refined petroleum products. The stock of gold increased because of a decline in the gold price in the world market, which resulted in higher imports.

## External Sectors

**Merchandise exports in real terms** diminished by 5.1%, compared with a decrease of 0.1% in the previous quarter, attributed to a declination in all product categories. Agricultural products decreased as a consequence of a reduction in rice exports due to a higher price than other export countries, moreover China, a high rice stock country, offloaded tonnes of rice in African markets. Other main agricultural products such as rubber and tapioca also diminished. Moreover, the export of fruits slowed down in particular, durian and longan. In contrast, African Swine Fever (ASF) infection in pig farming in China and Asia Pacific countries conduce to higher demand in chilled and frozen poultry cuts from Thailand. Manufacturing exports dropped from a reduction in major products, such as electronics, chemicals, petrochemicals, and vehicles such as passenger car, pick up truck and vehicle parts. Moreover, the maintenance shutdown of oil refinery plants led to lower petroleum products export. Nonetheless, that negative figure of overall exports reflected slowdown in major trading partners' economy.

Exports and import continually diminished.

**Merchandise imports** in real terms reduced by 8.6%, compared to a fall of 6.8% in the previous quarter, which mainly determined by decreasing in all product categories. Consumer goods diminished in both non-durables and durables goods, especially food, beverages, and textiles owing to a slowdown in households final consumption expenditure. Capital goods import dropped, especially in major products, for example, machinery and mechanical appliances, in line with domestic demand in equipment investment slowdown. A decline in manufacturing production and export resulted in the reduction of raw material and intermediate goods imports, especially electronic parts such as integrated circuits and computer parts. Furthermore, temporary maintenance shutdown of oil refinery unit resulted in a reduction in crude oil import, on the contrary of higher petroleum product imports.

**Service receipts** in real terms revealed growth at the rate of 1.1%, slowing from the preceding period. This resulted from a smaller growth in travel service, a major item of service receipts, in correspond with inbound foreign travelers deceleration. On the other hand, other business services receipts accelerated.

**Service payments** in real terms declined by 7.1%. This was principally originated from a decrease in freight payments, on account of lower international trade situation. Besides, intellectual property charges and other business services also subtracted. Conversely, travel payment expanded in keeping with the number of outbound Thai travelers.

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

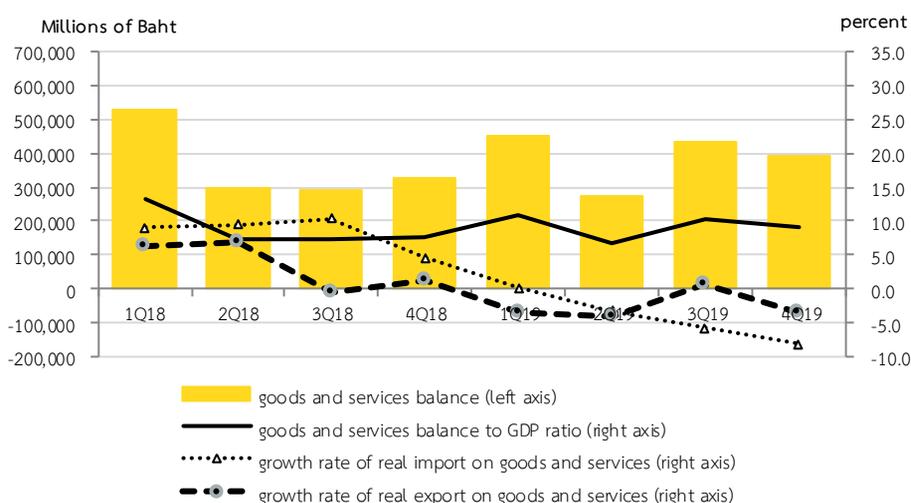


Table 1 Gross Domestic Product by Type of Expenditure at Current Market Prices

Unit: Millions of Baht

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	8,002,725	8,448,203	1,885,962	2,042,870	2,045,363	2,028,530	1,998,383	2,168,164	2,158,325	2,123,331
General Government Final Consumption Expenditure	2,643,380	2,722,780	627,404	648,167	707,006	660,803	660,117	669,829	728,967	663,867
Gross Fixed Capital Formation	3,726,894	3,814,531	953,803	927,386	883,856	961,849	988,271	953,805	905,503	966,952
Change in Inventories	395,148	227,420	36,402	-3,055	161,042	200,759	109,422	10,116	-18,388	126,270
Exports of Goods and Services	10,616,164	10,083,656	2,666,187	2,565,470	2,692,144	2,692,363	2,601,797	2,455,631	2,574,227	2,452,001
- Goods	8,114,859	7,543,278	1,966,154	2,019,110	2,087,367	2,042,228	1,896,083	1,911,488	1,944,071	1,791,636
- Services	2,501,305	2,540,378	700,033	546,360	604,777	650,135	705,714	544,143	630,156	660,365
Imports of Goods and Services	9,169,689	8,533,775	2,136,281	2,270,352	2,398,628	2,364,428	2,150,165	2,181,735	2,140,838	2,061,037
- Goods	7,394,423	6,719,206	1,734,122	1,811,755	1,957,934	1,890,612	1,685,949	1,722,180	1,699,561	1,611,516
- Services	1,775,266	1,814,569	402,159	458,597	440,694	473,816	464,216	459,555	441,277	449,521
GDP, Expenditure Side	16,214,622	16,762,815	4,033,477	3,910,486	4,090,783	4,179,876	4,207,825	4,075,810	4,207,796	4,271,384
Statistical Discrepancy	150,950	116,212	16,761	87,875	-27,455	73,769	10,145	72,140	-32,671	66,598
GDP, Production Side	16,365,572	16,879,027	4,050,238	3,998,361	4,063,328	4,253,645	4,217,970	4,147,950	4,175,125	4,337,982

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

Unit: Percent

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Private Final Consumption Expenditure	4.6	4.5	3.7	4.5	5.0	5.1	4.8	4.7	4.3	4.1
General Government Final Consumption Expenditure	2.6	1.4	2.4	2.9	2.8	2.2	3.5	1.5	1.7	-0.9
Gross Fixed Capital Formation	3.8	2.2	3.3	3.7	3.8	4.3	3.2	1.9	2.7	0.9
Exports of Goods and Services	3.3	-2.6	6.4	6.7	-0.7	1.3	-3.5	-4.0	0.6	-3.6
- Goods	3.8	-3.6	6.0	8.3	0.0	1.1	-4.4	-4.6	-0.1	-5.1
- Services	2.0	0.4	7.2	1.1	-2.7	2.0	-1.1	-1.7	3.2	1.1
Imports of Goods and Services	8.3	-4.4	8.9	9.5	10.3	4.6	0.1	-3.4	-5.9	-8.3
- Goods	7.9	-5.5	10.7	8.2	9.2	3.8	-2.8	-3.7	-6.8	-8.6
- Services	9.9	0.0	1.6	15.0	15.7	7.7	13.0	-2.1	-2.1	-7.1
Gross Domestic Product (GDP)	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.6

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

Unit: Percent

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
<b>Agriculture</b>	5.5	0.1	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-1.6
Agriculture, forestry and fishing	5.5	0.1	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-1.6
<b>Non-Agriculture</b>	4.0	2.6	4.7	4.1	3.2	4.1	3.0	2.8	2.5	2.0
<b>Industrial</b>	2.7	0.0	3.2	2.7	1.4	3.5	0.7	1.2	-0.1	-1.9
Mining and Quarrying	-3.0	1.7	-4.5	-2.7	-2.9	-1.7	-1.2	4.2	2.9	1.0
Manufacturing	3.2	-0.7	4.0	3.3	1.7	3.8	0.2	0.1	-0.8	-2.3
Electricity, gas, steam and air conditioning supply	2.2	4.9	2.2	1.4	0.9	4.7	6.9	9.1	3.2	-0.4
Water supply; sewerage, waste management and	5.7	1.9	4.6	5.8	5.0	7.1	5.2	2.2	1.6	-0.8
<b>Service</b>	4.8	4.0	5.6	4.8	4.2	4.5	4.3	3.6	3.9	4.1
Construction	2.4	2.0	1.2	1.7	4.1	3.0	3.0	3.4	2.7	-1.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.6	5.7	5.7	6.6	6.9	7.3	6.7	5.5	5.3	5.2
Transportation and storage	4.4	3.4	6.2	4.2	3.1	4.0	3.7	3.0	3.1	3.9
Accommodation and food service activities	7.6	5.5	12.9	8.6	3.7	5.1	5.0	3.6	6.7	6.8
Information and communication	7.6	8.8	6.2	8.7	8.1	7.3	7.1	8.8	8.2	10.8
Financial and insurance activities	3.4	2.7	4.3	4.5	3.1	1.9	2.0	1.8	3.8	3.4
Real estate activities	5.7	3.4	6.5	4.6	6.5	5.4	5.0	3.3	2.2	3.0
Professional, scientific and technical activities	3.3	1.6	3.9	2.6	3.7	3.1	1.1	2.3	1.4	1.6
Administrative and support service activities	3.4	1.8	5.6	4.3	1.7	2.3	0.5	1.3	3.0	2.6
Public administration and defence; compulsory	1.5	1.0	2.4	1.2	1.4	1.2	1.8	1.0	0.7	0.6
Education	1.3	2.1	3.4	1.3	0.2	0.4	2.3	2.5	1.9	1.8
Human health and social work activities	5.1	4.6	5.7	5.7	3.7	5.4	4.1	4.5	4.2	5.8
Arts, entertainment and recreation	12.2	11.4	11.7	8.9	15.0	13.1	11.6	9.7	11.5	12.6
Other service activities	4.3	2.7	3.8	3.3	5.3	4.7	2.9	2.6	2.1	3.2
Activities of households as employers	-3.2	0.9	-2.8	-2.7	-3.8	-3.4	-0.1	-0.8	2.4	2.1
<b>Gross Domestic Product (GDP)</b>	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.6

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

Unit: Percent

	2017p				2018p				2019p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
<b>Gross Domestic Product by Type of Expenditure</b>												
Private Final Consumption Expenditure	1.2	0.8	0.6	0.7	1.5	1.5	1.2	0.9	1.1	1.3	0.9	0.7
General Government Final Consumption Expenditure	-3.4	-0.5	-0.1	2.2	0.3	0.8	-0.2	1.2	1.5	-0.9	0.0	-1.6
Gross Fixed Capital Formation	0.1	-0.7	0.3	1.5	1.7	0.5	0.4	1.5	0.5	-0.4	1.2	-0.5
Exports of Goods and Services	2.3	0.6	3.2	0.9	1.4	1.1	-4.1	3.1	-3.5	0.6	0.5	-1.0
Imports of Goods and Services	0.7	1.8	0.9	3.4	2.8	2.1	1.4	-1.5	-1.8	-1.3	-1.6	-3.6
<b>Gross Domestic Product, Production Side</b>												
Agriculture	-3.1	5.0	-1.7	-1.6	6.5	5.7	-7.3	-1.9	5.6	2.0	-2.7	-5.4
Non Agriculture	0.9	1.0	1.4	1.3	0.9	0.5	0.5	2.0	0.0	0.3	0.3	1.4
<i>Industrial</i>	0.3	0.6	2.0	0.1	0.7	0.0	0.6	1.8	-1.7	0.5	-0.8	-0.1
<i>Services</i>	1.3	1.3	1.0	1.9	1.1	0.7	0.5	1.9	1.0	0.2	0.9	1.9
<b>Gross Domestic Product (GDP)</b>	<b>0.8</b>	<b>1.3</b>	<b>1.2</b>	<b>0.7</b>	<b>1.7</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>

Table 5 Goods and Services Balance at Current Market Prices

Unit: Millions of Baht

	2018p	2019p1	2018p				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Exports of Goods and Services	10,616,164	10,083,656	2,666,187	2,565,470	2,692,144	2,692,363	2,601,797	2,455,631	2,574,227	2,452,001
<i>Growth Rate (%)</i>	2.8	-5.0	2.5	5.1	1.3	2.5	-2.4	-4.3	-4.4	-8.9
Imports of Goods and Services	9,169,689	8,533,775	2,136,281	2,270,352	2,398,628	2,364,428	2,150,165	2,181,735	2,140,838	2,061,037
<i>Growth Rate (%)</i>	9.2	-6.9	5.2	9.6	15.1	6.9	0.6	-3.9	-10.7	-12.8
Goods and Services Balance	1,446,475	1,549,881	529,906	295,118	293,516	327,935	451,632	273,896	433,389	390,964
<i>Percentage to GDP (%)</i>	8.8	9.2	13.1	7.4	7.2	7.7	10.7	6.6	10.4	9.0
Primary Income,	-791,868	-622,580	-149,657	-226,565	-226,833	-188,812	-122,552	-171,763	-202,896	-125,369
Secondary Income,	258,645	227,056	67,051	66,262	59,151	66,181	62,923	62,130	53,122	48,882
Current Account	913,250	1,154,357	447,299	134,815	125,834	205,302	392,003	164,263	283,615	314,476
<i>Percentage to GDP (%)</i>	5.6	6.8	11.0	3.4	3.1	4.8	9.3	4.0	6.8	7.2

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

Unit: Percent

	2018p	2019p1	2018p1				2019p1			
			Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
GDP Deflator	1.5	0.7	0.7	1.9	2.2	1.2	1.2	1.3	0.1	0.4
CPI	1.1	0.7	0.6	1.3	1.5	0.8	0.7	1.1	0.6	0.4
PPI	0.4	-1.0	-1.5	0.6	1.7	0.5	-0.4	-0.1	-1.6	-1.6

## Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

### Abbreviation

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

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

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

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

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

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

## FORTHCOMING RELEASES

MARCH 2020	APRIL 2020	MAY 2020	JUNE 2020
31 Gross Regional and Provincial Products 2018 (statistic tables on internet)	27 Flow of Fund Accounts of Thailand 2018 (publication)	18 GDP : Q1/2020 (press release, publication, internet) (9:30 a.m. local time)  29 Gross Regional and Provincial Products 2018 (publication)	
JULY 2020	AUGUST 2020	SEPTEMBER 2020	OCTOBER 2020
	17 GDP : Q2/2020 (press release, publication, internet) (9:30 a.m. local time)  31 Capital Stock of Thailand (CVM) 2019 (statistic tables on internet )		30 Capital Stock of Thailand (CVM) 2019 (publication)
NOVEMBER 2020	DECEMBER 2020	JANUARY 2021	FEBRUARY 2021
16 GDP : Q3/2020 (press release, publication, internet) (9:30 a.m. local time)  30 National Income of Thailand 2019 (statistic tables on internet)	30 National Income of Thailand 2019 (publication)		15 GDP : Q4/2020 (press release, publication, internet) (9:30 a.m. local time)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 17 กุมภาพันธ์ 2563 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม แขวงวัดโสมนัส เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday 17 February 2020  
Office of the National Economic and Social Development Council  
962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2563

วันจันทร์ที่ 18 พฤษภาคม 2563 เวลา 9:30 น.

### Forthcoming issues;

The 1<sup>st</sup> quarter 2020 GDP

9:30 a.m. Monday 18 May 2020

### 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:

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