



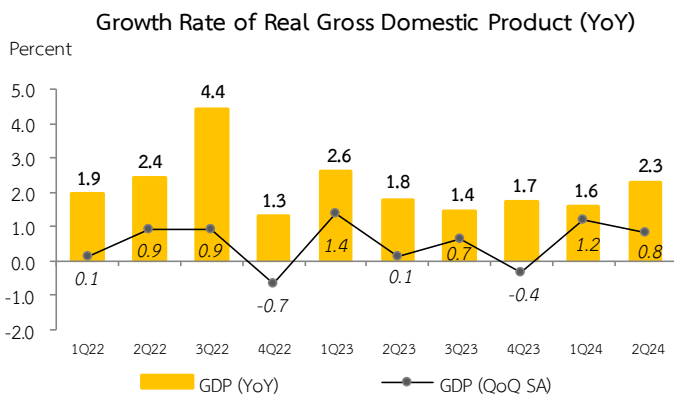
# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2567

## Gross Domestic Product : Q2/2024

Office of the National Economic and Social Development Council Monday 19<sup>th</sup> August 2024 9:30 A.M.

**Gross Domestic Product in Q2/2024** continuously increased by 2.3%, from 1.6% in Q1/2024, attributed to a rise in non-agricultural sector, particularly for industrial sector. Meanwhile, tourism-related services decelerated. On the contrary, agricultural sector continually diminished. General government final consumption expenditure, and exports of goods and services expanded. Nevertheless, private final consumption expenditure decelerated, and gross fixed capital formation still declined.

### Production



The **agriculture sector** dropped by 1.1%, led by reduced yields of paddy, cassava, pineapple, rubber, and fishery. In contrast, livestock production rose from swine and poultry.

The **non-agriculture sector** increased by 2.6%.

The **industrial sector** expanded by 1.8%, resulting from a rise of manufacturing production, and mining and quarrying. However, there was a deceleration in electricity, gas, steam and air conditioning supply; and water supply, sewerage, and waste management.

The **service sector** increased by 3.1%. This growth was driven by continual expansion of arts, entertainment and recreation; and administrative and support service activities. Concurrently, wholesale and retail trade, and repair of motor vehicles; transportation and storage; and accommodation and food service activities slowed down. The deceleration was in line with the number of tourists. In contrast, private and public construction fell.

**GDP after seasonally adjusted terms**, the Thai economy in Q2/2024 expanded by 0.8%, compared to a rise of 1.2% in Q1/2024 (QoQ SA).

Thai economy in the first half (January-June) of 2024 expanded by 1.9%, continued from 1.6% in the second half (July-December) of 2023.

### Expenditure

	2023				2024	
	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	5.9	7.3	7.9	7.4	6.9	4.0
General Government Final Consumption Expenditure	-6.0	-4.3	-5.0	-3.0	-2.1	0.3
Gross Fixed Capital Formation	3.1	0.4	1.5	-0.4	-4.2	-6.2
Export of Goods and Services	1.9	0.9	1.1	4.9	2.5	4.8
Import of Goods and Services	-0.2	-2.6	-9.4	3.9	5.2	0.5
<b>Gross Domestic Product (GDP)</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>2.3</b>

**Private final consumption expenditure** increased by 4.0%, from an increase in spending on semi-durable goods, while non-durable goods and net services decelerated. Though, spending on durable goods dropped.

**General government final consumption expenditure** rose by 0.3%, due to an increase of compensation of employees, and social transfers in kind - purchased market production.

**Gross fixed capital formation** decreased by 6.2%, following a decrease in private investment in both construction and machinery. In addition, public investment from construction fell.

**Goods and services balance** at current market prices recorded a surplus of 147.8 billion baht, comprising a surplus of 203.1 billion baht in trade balance and a deficit of 55.3 billion baht in service balance.

## Revisions Q2/2024

### Revisions made on the Gross Domestic Product estimation in Q2/2024

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

1. Updating agricultural data on agricultural output according to the latest forecast by the Office of Agricultural Economics, Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in July 2024 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating financial data according to relevant data sources.
5. Updating the imports and exports of goods and services data according to the balance of payments from the Bank of Thailand, obtained in July 2024

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

Office of the National Economic and Social Development Council

## Gross Domestic Product First Quarter 2024

**GDP in Q2/2024** continually increased by 2.3%, from 1.6% in Q1/2024. This increase was mainly attributable to a rise in the non-agricultural sector, particularly from the industrial sector, while tourism-related services, such as accommodation and food service activities, as well as transportation and storage decelerated. Meanwhile, the agricultural sector contracted. On the expenditure side, there were the increases in government final consumption expenditure and exports of goods and services. Nevertheless, private final consumption expenditure slowed down, and gross fixed capital formation decreased.

**Production Side** expanded by 1.6%, mainly supported by a 2.6% rise in the non-agricultural sector, as a result of a rise of 1.8% in the industrial sector, recovered from a 1.0% decrease in Q1/2024. The service sector increased by 3.1%, decelerated from 3.6% in Q1/2024. Meanwhile, the agricultural sector dropped by 1.1%, which was better than a 2.7% decrease in Q1/2024.

**Agricultural production** declined by 1.1%, due to a decrease in yields of crops such as paddy, cassava, pineapple, and rubber, as well as a decline in fishery production. On the contrary, there was an expansion in both swine and poultry.

**Non-agricultural production** increased by 2.6%, continually grew from Q1/2024.

**The industrial sector** expanded by 1.8%. This growth was primarily due to increases in manufacturing, and mining and quarrying production.

**The service sector** grew by 3.1%, slowed down from 3.6% in Q1/2024. This growth came from crucial sectors including arts, entertainment and recreation; and administrative and support service activities. However, wholesale and retail trade, and repair of motor vehicles and motorcycles; transportation and storage, as well as, accommodation and food service activities experienced a slow down consistent with a reduction in the number of tourists. In addition, private and public construction also decreased.

**Seasonally adjusted GDP** in Q2/2024 rose by 0.8%, compared to an increase of 1.2% in Q1/2024.

**Gross domestic product at current market prices** registered a total value of 4,516.7 billion baht. After accounting for 135.9 billion baht deficit in net primary income from abroad, the gross national income (GNI) was 4,380.7 billion baht.

Growth Rates of Real Gross Domestic Product (%)

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
<b>GDP (YoY)</b>	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.6	2.3
Agriculture	2.5	2.0	3.2	3.9	-1.8	3.6	6.2	1.5	1.1	-0.6	-2.7	-1.1
Non-agriculture	2.5	1.9	1.8	2.3	4.9	1.0	2.3	1.8	1.5	2.0	2.1	2.6
Industrial	0.1	-2.4	0.9	-1.3	5.2	-4.1	-2.9	-2.2	-3.1	-1.5	-1.0	1.8
service	3.8	4.3	2.3	4.3	4.8	3.8	5.2	4.0	4.0	3.9	3.6	3.1
<b>GDP (QoQ) Seasonally Adjusted</b>			0.1	0.9	0.9	-0.7	1.4	0.1	0.7	-0.4	1.2	0.8

**Expenditure Side**, Private final consumption expenditure decelerated by 4.0%. Government final consumption expenditure and exports of goods and services rose by 0.3% and 4.8%, respectively. In contrast, gross fixed capital formation fell by 6.2%.

**Private final consumption expenditure** increased by 4.0%, slowed down from 6.9% in Q1/2024. This was attributed to a decrease in foreign tourists and the rise in the inflation rate. Spending on semi-durable goods expanded, while spending on non-durable goods, and net services decelerated. On the other hand spending on durable goods decreased.

**General government final consumption expenditure** expanded by 0.3%, recovered from a 2.1% drop in Q1/2024. This growth was due to the increases in the compensation of employees and social transfers in kind - purchased market production, which grew by 0.8% and 6.9%, respectively, although purchases from enterprises and abroad decreased by 3.8%.

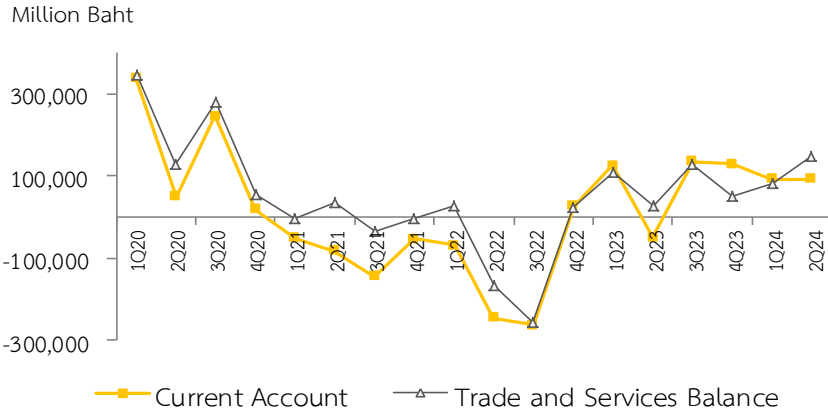
**Gross fixed capital formation** declined by 6.2%, following a 4.2% fall in Q1/2024. Public investment decreased by 4.3%, resulting from a 12.8% decrease in general government investment, while state enterprise investment increased by 10.1%. In addition, private investment decreased by 6.8%, compared to a 4.6% decline in Q1/2024. This was driven by decline in both construction and machinery investment which fell by 5.4%, and 6.7%, respectively.

**Changes in inventories** at current market prices decreased by 65.8 billion baht. Stock depletion included paddy; rice; crude oil; motor vehicles; sugar; computers and peripheral equipment; and chilled and frozen chicken meat. Meanwhile, there were accumulations in stocks of rubber; cassava; gold; electronic components and boards; jewelry and related articles; plastics and synthetic rubber in primary forms; refined petroleum products.

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

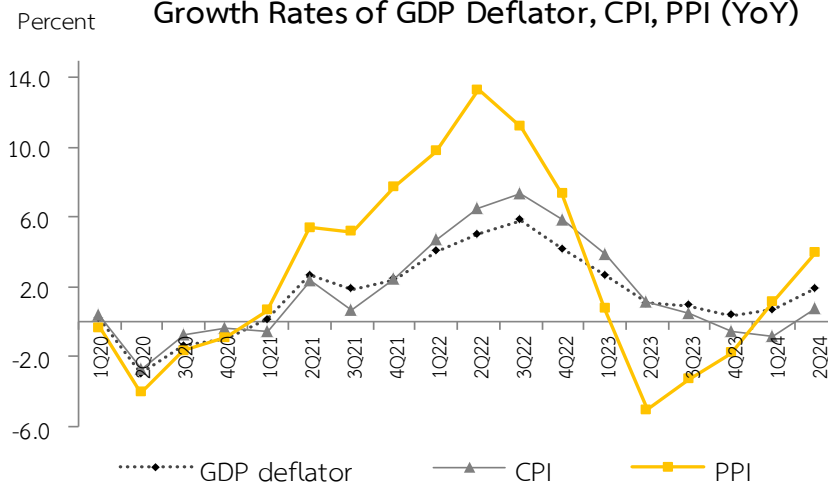
	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4	6.9	4.0
General Government Final Consumption Expenditure	0.1	-4.6	7.9	2.6	-1.5	-7.1	-6.0	-4.3	-5.0	-3.0	-2.1	0.3
Gross Fixed Capital Formation	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4	-4.2	-6.2
<i>Private</i>	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0	4.6	-6.8
<i>Public</i>	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1	-27.7	-4.3
Export of goods and services	6.1	2.1	12.3	7.7	7.5	-2.3	1.9	0.9	1.1	4.9	2.5	4.8
<i>Goods</i>	1.1	-2.8	9.6	4.2	1.8	-10.5	-5.6	-5.3	-3.0	3.4	-2.0	1.9
<i>Services</i>	59.9	38.3	40.6	47.6	69.7	78.1	66.9	53.7	30.6	14.9	24.7	19.8
Import of goods and services	3.6	-2.3	3.9	7.3	8.9	-5.4	-0.2	-2.6	-9.4	3.9	5.2	0.5
<i>Goods</i>	1.2	-3.8	2.7	5.7	6.7	-10.2	-3.6	-4.8	-10.4	5.0	4.3	-1.0
<i>Services</i>	13.6	4.2	8.7	13.7	18.2	13.6	14.5	6.4	-5.2	2.1	9.1	6.6
Gross Domestic Product	2.5	1.9	1.9	2.4	4.4	1.3	2.6	1.8	1.4	1.7	1.6	2.3

### Current Account, Trade and Service Balance



The external sector recorded a surplus of 147.8 billion baht, comprising a surplus of 203.1 billion baht in trade balance and a deficit of 55.3 billion baht in service balance.

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



Price levels: GDP implicit deflator increased by 1.9%, compared to 0.7% in Q1/2024. The consumer price index expanded by 0.8%, while the producer price index grew by 4.0%.

PRODUCTION APPROACH

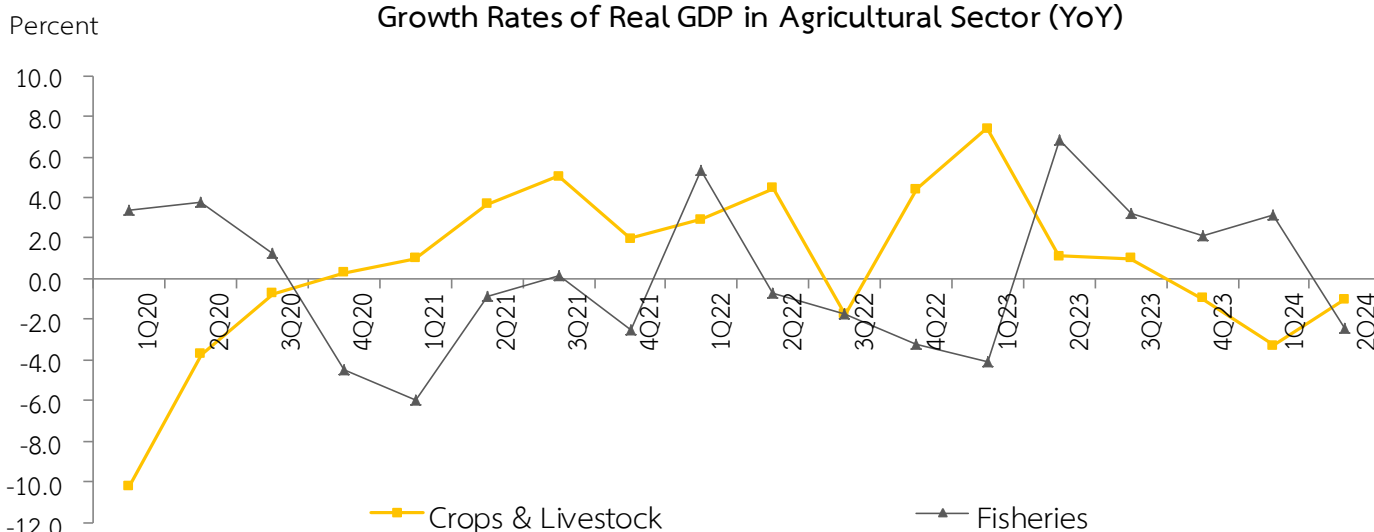
*GDP grew by 2.3%.  
Non-agriculture increased  
while agriculture declined.*

**Gross domestic product** grew by 2.3%, continually increased from 1.6% in Q1/2024. This expansion was attributable to an increase of 2.6% in non-agricultural sector, as industrial sector rose by 1.8%, from a drop of 1.0% in Q1/2024, mainly due to the increases in manufacturing, and mining and quarrying production. Service sector grew by 3.1%, slowed down from 3.6% in Q1/2024, while agricultural sector continually decreased. After seasonal adjustment, GDP in Q1/2024 increased by 0.8%. As a result, GDP in the first half (January-June) of 2024 expanded by 1.9%.

**Agriculture, forestry and fishing** declined by 1.1%, recovered from a 2.7% drop in Q1/2024. Owing to lower rainfall than last year, high temperatures, and drought from El-Nino, there were decreases in the yields of main crops, including paddy, cassava, pineapple, and rubber, as well as a decline in fishery production due to a drop in shrimp yields. Meanwhile, the production of swine and poultry increased.

**The implicit price deflator of agricultural products** increased by 8.8%, continually increased from 5.0% in Q1/2024, mainly due to higher prices of major agricultural products, namely, rubber, fruit, vegetable, and hen eggs.

Growth Rates of Real GDP in Agricultural Sector (YoY)



*Manufacturing production increased.*

**Manufacturing production** increased by 0.2%, rebounded from a 2.9% fall in Q1/2024. This growth was attributable to the increases in the production of light and raw material industries. Meanwhile, capital and technology industry showed a sign of recovery in response to higher external demand.

**Light industry** rose by 1.0%, accelerated from a fall of 1.5% in Q1/2024, due to the rise in production of beverages; food products; tobacco; textiles; wearing apparel; and leather and related products. Meanwhile, production of wood and products of wood decreased.

**Raw material industry** grew by 1.1%, accelerated from a 1.8% drop in Q1/2024, propelled by the increases in production of paper; refined petroleum products; and chemicals and chemical products, as well as the growth in the production of pharmaceutical products; rubber and plastic products; non-metallic mineral products; basic metals; and fabricated metal products. However, production of printing slowed down.

**Capital and technology industry** declined by 1.6%, recovered from a 6.6% fall in Q1/2024 as a result of the increases in the production of electrical equipment; and machinery and equipment, as well as improvement in the production of computer and parts; electronic boards; and motor vehicles in response to higher external demand. However, production of other transport equipment decreased.

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

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Light industries	3.0	-5.2	6.5	1.4	5.1	-0.9	-3.8	-6.5	-4.6	-6.3	-1.5	1.0
Raw materials	-0.1	-1.1	1.8	0.6	4.7	-7.0	-1.6	-2.4	-3.7	3.9	-1.8	1.1
Capital goods	-1.1	-4.0	-3.6	-4.2	10.5	-5.2	-2.7	-2.1	-5.3	-5.5	-6.6	-1.6
<b>Total</b>	<b>0.7</b>	<b>-3.2</b>	<b>1.9</b>	<b>-0.4</b>	<b>6.5</b>	<b>-4.6</b>	<b>-2.6</b>	<b>-3.5</b>	<b>-4.4</b>	<b>-2.4</b>	<b>-2.9</b>	<b>0.2</b>

*The production of crude oil, natural gas and condensate increased.*

**Mining and quarrying** increased by 13.2%, accelerated from 4.8% in Q1/2024. This expansion was attributable to a 19.9% increase in the extraction of crude oil and natural gas, from 10.3% in Q1/2024. The crude oil extraction rose by 15.7%, higher than 4.6% in Q1/2024, resulting from higher outputs of major fields such as Sirikit and others in S1 block; Tantawan Benchamas group; and Wassana. Likewise, the natural gas extraction increased by 23.1% from 16.4% in Q1/2024, due to greater outputs from major fields, including Erawan group; Pailin; and Tantawan Benchamas group. In addition, condensate extraction grew by 19.0%, accelerated from 5.6% in Q1/2024 in line with higher outputs from significant fields, namely, Erawan group; Bongkot; and Pailin. Meanwhile, quarrying of stone, sand, and clay decreased in line with the lower demand of the domestic construction industry.

*Overall construction decreased.*

**Construction** decreased by 5.5%, improved from a 17.3% decrease in Q1/2024. The significant factor for this decline was the reduction in private construction, mainly due to a decrease in dwelling, commercial building and other construction. Although, industrial plant construction expanded. Additionally, public construction also decreased.

*Electricity consumption in all types of users increased.*

**Electricity, gas, steam and air conditioning supply** increased by 5.3%, decelerated from 10.8% in Q1/2024. This was due to electricity power generation, transmission, and distribution increased 4.3%, slowed down from 10.7% in Q1/2024 in line with electricity consumption, which rose by 5.7%, decelerated from 11.2% in Q1/2024. This slowdown in electricity consumption was from all types of users, such as residential users; and small, medium and large enterprises. Additionally, gas separation expanded by 21.3% in response to an increase in natural gas extraction.

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

	2022	2023	2022				2023				2024	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Residential	-1.0	7.4	9.6	-4.1	-5.1	-2.2	-6.9	14.9	9.0	11.5	20.7	8.1
Small enterprises	4.3	5.5	6.1	1.1	6.1	4.3	-0.2	10.5	4.9	6.1	12.9	5.0
Medium enterprises	4.4	4.5	3.1	3.0	8.7	2.8	0.9	7.5	4.0	5.5	9.8	4.7
Large enterprises	3.8	-1.4	4.4	3.7	8.5	-1.1	-3.0	-2.4	-1.9	1.9	5.1	4.0
Others	26.7	9.7	11.0	33.4	41.0	22.6	18.8	8.4	9.5	3.0	12.3	6.3
<b>Total</b>	<b>3.5</b>	<b>3.4</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>	<b>3.5</b>	<b>5.6</b>	<b>11.2</b>	<b>5.7</b>

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority



Water supply; sewerage, waste management and remediation activities grew by 2.6%, decelerated from 5.6% in Q1/2024, owing to a slowdown in water supply. Meanwhile, waste collection, treatment, and disposal activities; and materials recovery activities continually increased.

Growth Rates (YoY) of Industrial Sector in Real Term



*Wholesale and retail activities decelerated.*

**Wholesale and retail trade; repair of motor vehicles and motorcycles** increased by 3.0%, decelerated from 4.3% in Q1/2024. This was attributable to a slowdown in wholesale and retail activities in accordance with domestic consumption. Additionally, repair activities for motor vehicles and motorcycles continued to decrease due to a persistent decline in motor vehicle sales, driven by tighter loan approval process from financial institutions. Furthermore, ongoing price competition between internal combustion engine (ICE) vehicles and electric vehicles (EVs) led to a delay in vehicle purchases.

**Information and communication** grew by 5.1%, lower than 6.6% in Q1/2024. This expansion was from telecommunication activities which increased by 7.6%, decelerated from 8.8% in Q1/2024, consistent with communication operators' turnover. Additionally, programming, consultancy and related activities; and motion picture, video, and television programme production, sound recording and music publishing activities increased by 2.4% and 6.2%, respectively.

*Transport services; and postal and courier activities slowed down.*

**Transportation and storage** grew by 8.1%, decelerated from 9.7% in Q1/2024. Transport services grew by 7.9%, slowed down from 9.1% in Q1/2024. The deceleration was seen in all types of transportation, including land, water and air transport which grew by 5.2%, 2.6%, and 22.3%, respectively. This was mainly due to lower transport services for agricultural products, corresponding to decreased production, coupled with a slowdown in passenger transport, partly because the number of foreign tourists decreased. Besides, postal and courier activities also decelerated.

#### Growth Rates of Transports (%YoY)

	2022p	2023p1	2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Land transport	4.5	6.5	10.9	5.3	6.4	3.0	5.7	5.2
Water transport	0.2	0.2	-0.5	-1.4	0.1	2.6	5.4	2.6
Air transport	58.9	29.5	62.2	34.9	20.0	15.9	25.8	22.3

*Accommodation and food services decelerated.*

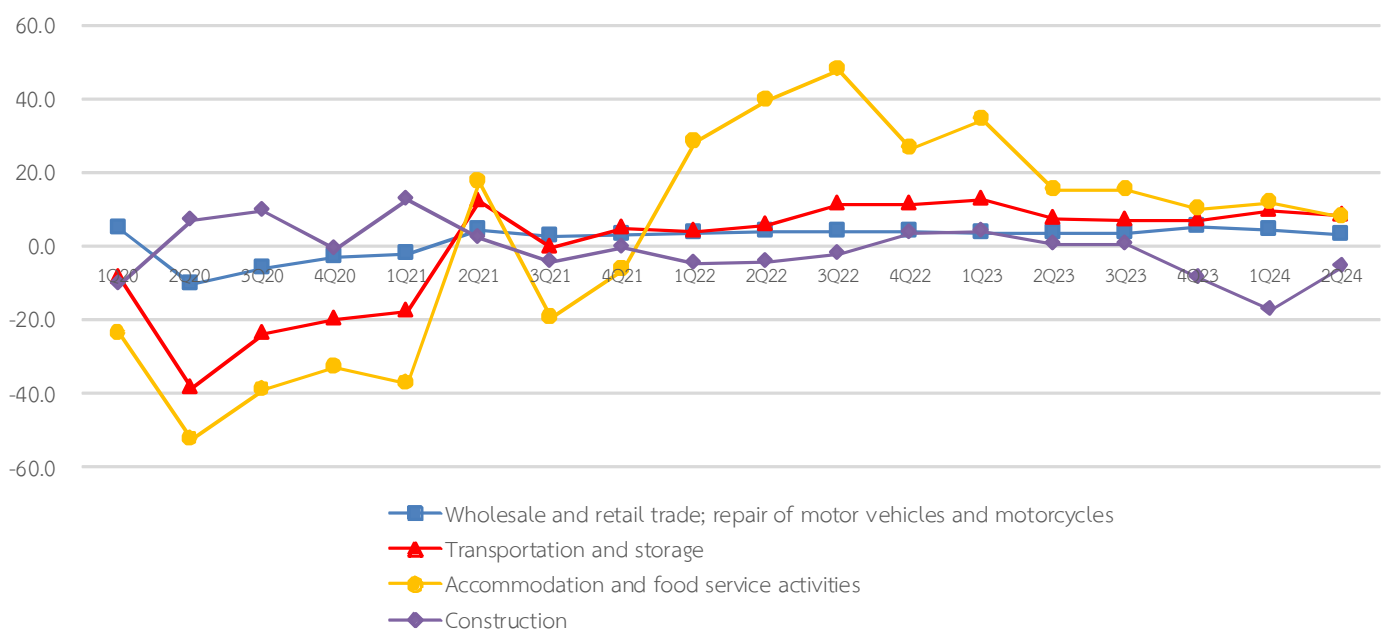
Accommodation and food service activities grew by 7.8%, decelerated from 11.8% in Q1/2024. Accommodation activities increased by 19.3%, easing from 26.7% in Q1/2024, partly due to the number of foreign tourist arrivals, which increased by 26.3%, slowing from 43.5% in Q1/2024. In this quarter, the number of foreign tourist arrivals recorded at 8,130,964 people, compared to 9,370,319 people in Q1/2024. Meanwhile, the number of Thai visitors recorded at 68,193,567 people, compared to 67,990,479 people in Q1/2024. Similarly, food services activities increased by 3.5%, decelerated from 4.6% in Q1/2024.

Number of Tourists (1,000 persons)

	2022	2023	2022				2023				2024	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Number of foreign tourist arrivals	11,065	28,150	488	1,565	3,582	5,430	6,528	6,437	7,089	8,095	9,370	8,131
Growth rate (%YoY)	2,486.1	154.4	2,319.8	7,617.2	7,791.1	1,487.6	1,237.4	311.4	97.9	49.1	43.5	26.3
Number of visitors (Total)	226,676	315,550	47,912	51,698	57,095	69,967	78,428	76,946	75,486	84,690	89,226	86,709
Growth rate (%YoY)	210.4	39.2	79.7	428.1	1,290.6	115.4	63.7	48.8	32.2	21.0	13.8	12.7
Number of Thai visitors	204,866	249,081	46,474	48,813	50,285	59,294	62,619	60,326	59,440	66,696	67,990	68,194
Growth rate (%YoY)	185.0	21.6	75.7	405.9	1,169.5	86.4	34.7	23.6	18.2	12.5	8.6	13.0
Number of foreign visitors	21,807	66,469	1,438	2,885	6,810	10,673	15,809	16,620	16,046	17,994	21,236	18,515
Growth rate (%YoY)	1,789.2	204.8	617.8	1,958.5	4,604.8	1,495.4	999.1	476.0	135.6	68.6	34.3	11.4

Source: Ministry of Tourism and Sports

Growth Rates (YoY) of Service Sector in Real Term



**Administrative and support service activities** grew by 2.4%, continued to rise from 1.8% in Q1/2024, driven by expansions of office administrative, office support and other business support activities; security and investigation activities; and travel agency and tour operation activities, as well as a recovery in rental and leasing activities. .

**Art, entertainment and recreation** increased by 5.0%, accelerated from 3.7% in Q1/2024, owing to an increase in government lottery activities which was boosted by the higher number of digital lotteries, along with increases in operation of sports facilities, such as various sports fields, in line with the increase of various sports competition events.

**Other service activities** rose by 3.9%, continuously increased from 2.7% in Q1/2024, due to the increases in repair of computers and personal household goods; personal services for wellness, except sport activities; other personal service activities; and activities of membership organizations.

*Financial and insurance activities increased by 1.9%.*

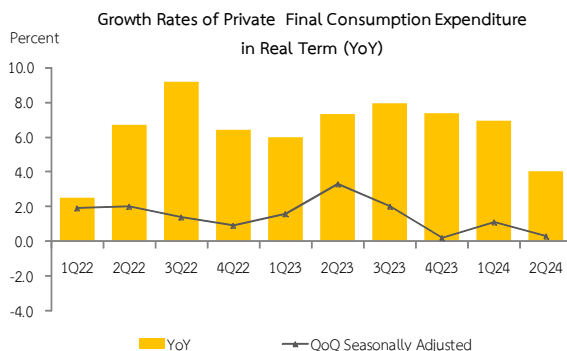
**Financial and insurance activities** grew by 1.9%, decelerated from 2.8% in Q1/2024. This was due to a continual slowdown in credit-card business in non-banks, along with a continual deceleration in net interest margin of commercial banks from Q1/2024. However, specialized financial institutions and, life and non-life insurances activities recorded a decrease.

**Real estate activities** grew by 1.1%, continuing from 0.8% in Q1/2024, propelled by activities of leasing property for inhabitancy and commercial buildings with a rise of 1.5%. Meanwhile, activities of real estate agencies decreased by 4.4%, recovered from Q1/2024. The key factors were the tightened loan approvals by financial institutions and the high level of household debt. However, in this quarter, the government began implementing economic stimulus measures through the real estate sector, which will continue until the end of 2024.

**Professional, scientific and technical activities** increased by 2.7%, following 2.6% in Q1/2024, resulting from expansion in management consultancy activities; accounting activities; and research and experimental development on natural sciences.

## EXPENDITURE APPROACH

**PFCE increased by 4.0%.**



## Private Final Consumption Expenditure (PFCE)

PFCE increased by 4.0%, decelerated from 6.9% in Q1/2024. After seasonal adjustment, PFCE grew by 0.3% QoQ SA, from 1.1% in Q1/2024.

PFCE slowed down from Q1/2024 partly from household's concern about current and future income. This was reflected by a decrease in consumer confidence index. Inflation rate also increased in this quarter, especially in raw food and energy. This was coupled with tightened loan approval of financial institutions. As a result, households exhibited cautious spending habits. Additionally, expenses of This traveling abroad and expenses of foreign tourists traveling in Thailand also slowed down.

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

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure : PFCE	6.2	7.1	2.5	6.7	9.1	6.4	5.9	7.3	7.9	7.4	6.9	4.0
PFCE (QoQ) Seasonally Adjusted			1.9	1.9	1.4	0.9	1.5	3.2	2.1	0.3	1.1	0.3

*Semi-durable goods expanded, Non-durable goods and net services slowed down, while durable goods decreased.*

When considering the private consumption expenditure classified by durability, it was found that spending non-durable goods and net services slowed down from Q1/2024. The spending on durable goods decreased, while spending on semi-durable goods expanded.

Private Final Consumption Expenditure Growth  
Classified by Durable Appearance

	2023p1	2023p1				2024p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Private Consumption Expenditure	7.1	5.9	7.3	7.9	7.4	6.9	4.0
Durable products	2.3	2.5	3.2	-0.1	3.7	-6.7	-6.5
Semi-durable Products	0.8	1.2	0.8	1.2	0.3	3.4	4.3
Non-durable	3.8	2.3	4.3	4.3	4.5	4.7	3.6
Food	3.8	3.2	3.5	4.1	4.5	4.3	3.7
Other than food	3.8	1.2	5.1	4.6	4.3	5.2	3.6
Services	13.3	13.0	12.5	14.8	12.8	13.7	6.0

Private Consumption Expenditure Classified by Goods and services.

**Food and non-alcoholic beverages** increased by 4.3%, decelerated from 5.0% in Q1/2024. Consumption of non-alcoholic beverages rose by 8.4%, slowed down from 10.3 % in Q1/2024. Food consumption grew by 3.7%, decelerated from 4.3% in Q1/2024. This deceleration was from consumption of seafood, vegetables and fruits. Meanwhile, the consumption of bread and cereal, meat, milk, cheese, eggs, sugar and other food products still expanded.

**Alcoholic beverages, tobacco, and narcotics** expanded by 1.0%, decelerated from 4.5% in Q1/2024. Consumption of alcoholic beverages rose by 3.2%, slowed down from 7.6 in Q1/2024. Meanwhile, tobacco consumption reduced by 1.9%, continued from a 1.0% drop in Q1/2024.

**Housing, water, electricity, gas, and other fuels** increased by 3.9%, decelerated from 6.8% in Q1/2024. This deceleration was from expenses of electricity, gas, and other fuel and expenses of housing which expanded by 7.4% and 1.4%, compared to a rise of 18.2% and 1.7% in Q1/2024, respectively.

**Transport** declined by 2.5%, compared to a 0.6% rise in Q1/2024. This was attributable to purchase of vehicles which decreased by 16.3%, continued from a 13.9% fall in Q1/2024. Purchase of transport service and operation of personal transport equipment expanded by 10.9% and 1.2%, decelerated from 14.5% and 1.8% in Q1/2024, respectively.

**Communication** expanded by 4.2%, decelerated from 7.1% in Q1/2024. The expansion was from spending in postal services and communication services grew by 6.2% and 4.2%, slowed down from 9.9% and 7.5% in Q1/2024, respectively. Meanwhile, spending on communication equipment increased by 1.9%, improved from a 2.6% drop in Q1/2024.

## Loan of Commercial Bank, Consumer Confidence Index, and Domestic Retail Price

	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Loan of commercial bank<sup>1/</sup></b> <b>(Billion Baht)</b>										
<b>Personal consumption</b>	5,263.3	5,310.7	5,371.5	5,354.9	5,372.5	5,410.6	5,438.3	5,478.3	5,432.5	5,408.9
<i>YoY growth (%)</i>	3.3	3.0	3.9	1.7	2.1	1.9	1.2	2.3	1.1	0.0
<b>Hire purchase</b>	1,177.9	1,177.3	1,177.9	1,184.8	1,190.4	1,196.0	1,187.2	1,179.9	1,155.1	1,122.1
<i>YoY growth (%)</i>	0.1	0.1	1.6	0.3	1.1	1.6	0.8	-0.4	-3.0	-6.2
<b>Total loans</b>	17,913.3	18,036.8	17,840.1	18,011.6	18,334.4	18,174.0	18,009.0	18,226.7	18,015.3	18,083.6
<i>YoY growth (%)</i>	4.8	3.9	4.5	2.6	2.4	0.8	0.9	1.2	-1.7	-0.5
<b>Consumer Confidence Index</b> <b>(CCI)<sup>2/</sup></b>	43.4	40.8	43.5	47.9	52.7	55.8	57.1	61.0	63.2	60.5
<i>YoY growth (%)</i>	-10.7	-8.5	7.1	6.4	21.4	36.8	31.3	27.3	19.9	8.4
<b>Retail price of petroleum</b> <b>products (Baht/Litre)<sup>3/</sup></b>										
<b>Unleaded gasoline 95</b>	43.5	50.3	45.3	43.0	43.7	43.6	46.6	44.9	45.2	46.9
<i>YoY growth (%)</i>	35.1	43.0	23.4	11.5	0.4	-13.3	3.0	4.4	3.4	7.5
<b>GASOHOL 95 (E10)</b>	35.9	42.6	37.6	35.7	36.0	35.8	38.6	36.8	37.3	39.0
<i>YoY growth (%)</i>	45.7	54.6	27.2	12.9	0.4	-16.1	2.6	3.0	3.5	9.0
<b>High speed diesel (B7)</b>	30.0	33.8	35.0	35.1	34.5	32.4	32.0	32.0	32.0	31.8
<i>YoY growth (%)</i>	17.4	25.4	19.6	20.0	15.1	-4.0	-8.6	-9.0	-7.4	-2.1

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, University of The THAI CHAMBER of COMMERCE

3/ Energy Policy and Planning Office, Ministry of Energy

**Restaurants and hotels** expanded by 20.9%, decelerated from 42.7% in Q1/2024. The deceleration was from both spending on hotels and restaurants which increased by 32.9% and 16.2%, compared to a rise of 78.3% and 28.1% in Q1/2024, orderly. A decrease in expenditure of non-resident in Q2/2024 was partly a contributing factor.

**Miscellaneous goods and services** increased by 1.0%, decelerated from 2.6% in Q1/2024. The expense of financial services rose by 1.6%, slowed down from 8.1% in Q1/2024. Expense of other services increased by 4.9%, from 2.7% in Q1/2024. Expense of personal effects increased by 1.1%, rebounded from a drop of 2.1% in Q1/2024. In contrast, expense of personal care dropped by 3.3%, from a decrease of 3.6% in Q1/2024.

*GFCE rose by 0.3%.*

### General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2024, the annual budget expenditure was set at 3,480,000 million baht, with an increase of 9.3%, compared to 3,185,000 million baht in the fiscal year 2023. The disbursement of annual budget in Q2/2024 valued at 937,833 million baht, with an increase of 26.4%. The carry-over budget was recorded at 22,177 million baht, which decreased by 20.6%. As a result, the total disbursement amount in Q2/2024 was at 960,010 million baht, compared to 607,263 million baht in Q1/2024.

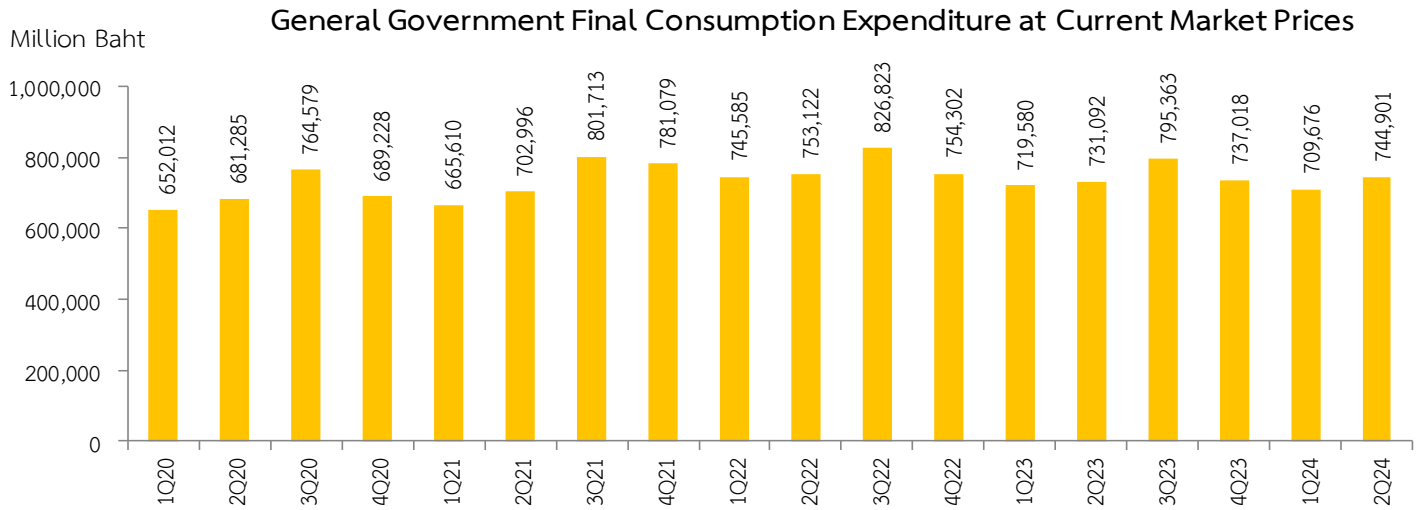
#### Disbursement of government budget

	Unit (Million Baht)	Growth rates (Percent)
Annual budget expenditure Fiscal year 2024	3,480,000	9.3
Q1-FY 2024 (Oct 23 - Dec 23)	910,192	-7.3
Q2-FY 2024 (Jan 24 - Mar 24)	570,786	-19.6
Q3-FY 2024 (Apr 24 - Jun 24)	937,833	26.4

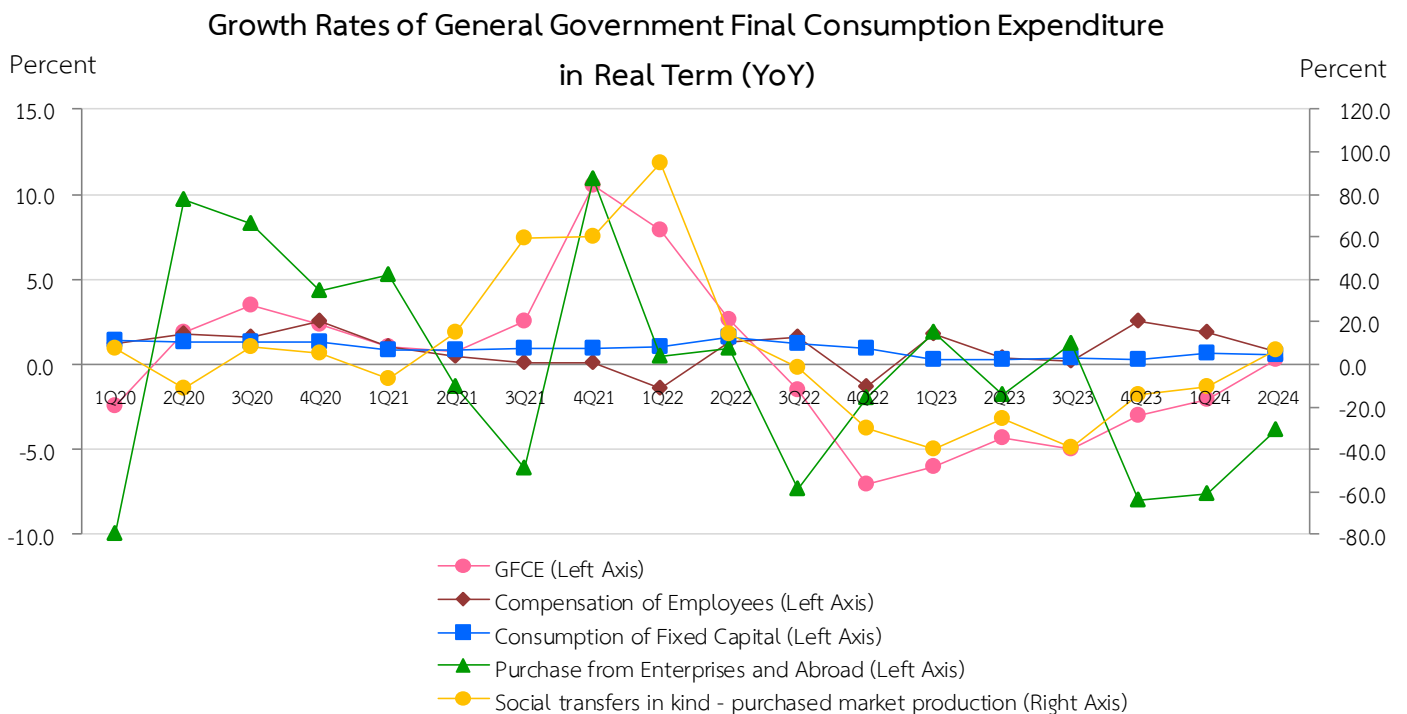
Source: Fiscal Policy Office

**General government final consumption expenditure at current market prices** was recorded at 744,901 million baht, which rose by 1.9%, improved from a decrease of 1.4% in Q1/2024. In this quarter, social transfers in kind – purchased market production valued at 75,502 million baht, which expanded by 7.6%, accelerated from a fall of 11.6% in Q1/2024. The value of compensation of employees was recorded at 444,632 million baht, which increased by 3.0%, decelerated from 3.5% in Q1/2024. Consumption of fixed capital was 85,463 million baht, which increased by 1.0%, equivalent to Q1/2024. In contrast, purchases from enterprises and abroad registered a value of 204,306 million baht, which decreased by 3.0%, better than a drop of 8.3% in Q1/2024. Lastly, purchases by households and enterprises was recorded at 65,002 million baht, which dropped by 1.9%, from a 0.5% increase in Q1/2024.





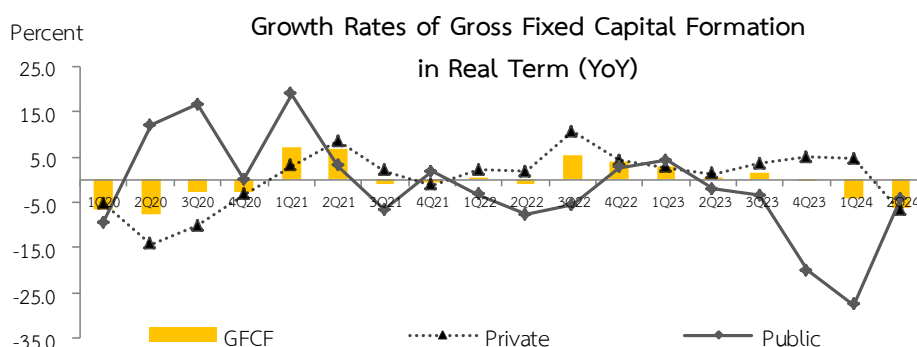
General government final consumption expenditure in real terms increased by 0.3%, improved from a 2.1% fall in Q1/2024. This was partly attributable to a rise of social transfers in kind – purchased market production which expanded by 6.9%, better than a 10.7% fall in Q1/2024. Compensation of employees increased by 0.8%, decelerated from 1.9% in Q1/2024. Consumption of fixed capital grew by 0.6%, which was equivalent to Q1/2024. On the contrary, purchases from enterprises and abroad dropped by 3.8%, improved from a 7.6% decrease in Q1/2024. Purchases by households and enterprises declined by 2.7%, from an increase of 1.2% in Q1/2024.



*Private and public investment decreased.*

### Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) decreased by 6.2%, following a 4.2% decrease in Q1/2024. Private investment decreased by 6.8%, reversed from a 4.6% increase in Q1/2024. Meanwhile, public investment declined by 4.3%, improved from a 27.7% fall in Q1/2024.



**Private investment** decreased by 6.8%, compared to a rise of 4.6% in Q1/2024. This outcome resulted from reductions in both construction; and machinery and equipment.

#### Private Construction Growth

	2023	2023p1				2024p1	
	p1	Q1	Q2	Q3	Q4	Q1r	Q2
Dwell-ings	2.0	2.7	1.7	2.1	1.7	1.6	-7.4
Non-dwelling	4.7	-4.4	1.5	9.2	9.8	18.9	5.6
Others	3.4	10.6	8.8	-2.3	-3.9	-2.9	-1.2
<b>Total</b>	<b>2.9</b>	<b>1.6</b>	<b>2.3</b>	<b>3.8</b>	<b>3.4</b>	<b>5.2</b>	<b>-2.2</b>

**Private construction** decreased by 2.2%, compared to a 5.2% increase in Q1/2024. The main factor was from dwelling construction, which contracted by 7.4%, compared to 1.6% rise in Q1/2024. This was due to a decrease in permitted construction areas for all types of residential buildings in Bangkok and its vicinity, including municipal and sub-district municipal areas. Meanwhile, non-dwelling construction grew by 5.6%, decelerated from 18.9% in Q1/2024, owing to a 20.8% rise in industrial plant construction and a 10.4% decrease in commercial building construction. In addition, other construction decreased by 1.2%.

**Private machinery and equipment** declined by 8.1%, compared to a 4.5% rise in Q1/2024. The key factors was a decrease in investment in road motor equipment which aligned with the decline in the registration numbers of passenger cars, trucks, motorcycles, and buses. This was partly due to a decrease in sales of internal combustion engine vehicles, as well as issues with high level of non-performing loans and overdue debts in the automotive loan sector, leading to an increase in the credit rejection rate. In contrast, office equipment expanded, supported by several significant investments such as computing machinery with related parts and accessories; research and development; and domestic appliances and parts thereof.

**Public investment** dropped by 4.3%, improved from a fall of 27.7% in Q1/2024. Government investment decreased by 12.8%, compared to a 46.0% decrease in Q1/2024, as a result of the increased disbursement of the annual budget expenditure. Meanwhile, state enterprise investment increased by 10.1%, reversed from a drop of 2.8% in Q1/2024.

**Public construction** decreased by 7.8%, better than a 30.1% drop in Q1/2024. Government construction decreased by 17.2%, improved from a 47.2% decrease in Q1/2024. Primarily, there was a drop in roads and bridges construction. In contrast, state enterprise construction expanded by 9.2%, accelerated from 2.2% in Q1/2024. This increase was attributed to ongoing projects, especially in infrastructure such as water pipeline construction projects, electricity distribution system projects, mineral exploration projects, communication network equipment projects, and other construction initiatives.

**Public machinery and equipment** expanded by 8.4%, accelerated from a drop of 20.0% in Q1/2024. Government investment increased by 6.3%, improved from a 39.4% reduction in Q1/2024. Meanwhile, state enterprise investment increased by 12.6%, rebounded from an 11.1% decrease in Q1/2024. This growth was attributed to office equipment.

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

	2022p	2023p1	2022p				2023p1				2024p1	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
<b>Construction</b>	-2.2	-0.7	-4.9	-4.1	-2.3	3.4	3.9	0.4	0.6	-8.7	-17.2	-5.4
Private	-1.5	2.9	-8.1	-1.5	1.4	1.8	1.6	2.3	3.8	3.4	5.2	-2.2
Public	-2.7	-3.3	-2.8	-6.0	-4.9	4.7	5.3	-1.1	-1.8	-18.4	-30.1	-7.8
<b>Equipment</b>	4.8	2.2	3.6	1.0	10.9	4.2	2.7	0.5	2.2	3.0	2.1	-6.7
Private	6.2	3.3	4.6	2.8	13.7	4.9	2.9	1.2	3.5	5.2	4.5	-8.1
Public	-7.5	-8.9	-5.2	-13.3	-7.6	-3.4	0.8	-5.5	-8.6	-25.5	-20.0	8.4
<b>Gross Fixed Capital Formation</b>	2.3	1.2	0.7	-1.0	5.5	4.0	3.1	0.4	1.5	-0.4	-4.2	-6.2
Private	4.7	3.2	2.3	1.8	10.7	4.3	2.8	1.4	3.5	5.0	4.6	-6.8
Public	-3.9	-4.6	-3.4	-7.7	-5.6	2.7	4.2	-2.1	-3.4	-20.1	-27.7	-4.3

*Change in inventories at  
current market prices  
decreased*

### Change in Inventories

Overall inventories at current market prices decreased with the value of 65,775 million baht. In Q2/2024, a decline in stock included agricultural and mining products, while manufacturing products slightly increased.

The reduction in agricultural inventories was led by paddy due to off-harvest season, resulting in lower rice outputs. However, there were increases in stocks of rubber and cassava. The increments in manufacturing goods were from electronic components and boards, jewelry and related articles, plastics and synthetic rubber in primary forms, and refined petroleum products. The depletion in manufacturing inventories were seen from motor vehicles, sugar, computers and peripheral equipment, and chilled and frozen chicken meat. Moreover, inventory of mining significantly declined from crude oil. The accumulated stock of gold was from a continual increase of import values from Q1/2024.

## External Sectors

**Merchandised exports** at current market prices registered value at 2,691,034 million baht (FOB price), which increased by 10.4%. Meanwhile, merchandised exports in real term presented a 1.9% expansion, accelerated from 2.0% reduction in Q1/2024, which arose from expansions in both agricultural and manufacturing products.

*Exports of goods expanded, while imports of goods declined.*

Agricultural exports increased, mainly derived from rice exports. Rice exports still expanded from exports to the ASEAN, especially to Indonesia who applied government to government contract to insure against insufficient domestic production. In addition, parboil rice exports to Africa and Hom Mali rice exports to U.S.A. exceedingly increased. Likewise, exports of rubber and durian also expanded.

Manufacturing exports increased, principally resulted from pickup and passenger car exports to several regions such as ASEAN and Australia. Moreover, other major electronic products increased, such as computer parts and telecommunication equipment. In addition, agro-industrial products exports grew due to an increase in palm oil exports which mainly derived from rising demand in India. Furthermore, overall exports were also affected from greatly increased in gold exports.

Exports to most major destinations expanded, especially U.S.A., Europe, ASEAN, China and Australia, conversely, exports to Japan declined.

### Exports and Imports

Unit: Billion Baht

	2023p1	2023p1				2024p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
<b>At Current Markets Prices</b>							
Export Goods	9,758,319	2,388,985	2,437,165	2,477,871	2,454,298	2,482,604	2,691,034
<i>Growth Rate (YoY) (%)</i>	-2.3	-1.2	-4.9	-5.3	2.5	3.9	10.4
Import Goods	9,160,520	2,232,555	2,310,241	2,286,025	2,331,699	2,424,026	2,487,922
<i>Growth Rate (YoY) (%)</i>	-3.8	3.0	-6.4	-13.7	4.1	8.6	7.7
Trade Balance	597,799	156,430	126,924	191,846	122,599	58,578	203,112

**Merchandise imports** at current market prices was recorded at 2,487,922 million baht (FOB price), which expanded by 7.7%. In contrast, merchandised imports in real term showed a 1.0% reduction, compared to a 4.3% decrease in Q1/2024. This decline originated from falls in import of raw material and consumer goods. Meanwhile, import of capital goods decelerated.

Raw material and intermediate goods basically lessened by crude oil and electrical appliance's parts. Besides, slowdown in private consumption as well as a lower demand in vehicles contributed to a decline in consumer goods imports. Meanwhile, capital goods imports decelerated by a decrease in computer products categories in compliance with lower domestic demand for machineries and equipment. In addition, overall imports are also supported by an increase in gold imports.

**Services receipts** at current market prices revealed value at 580,225 million baht, which rose by 23.3%. Services receipts in real term expanded by 19.8%, decelerated from 24.7% in Q1/2024. This was originated from tourism and transportation receipts.

**Services payments** at current market prices showed value at 635,538 million baht, which expanded by 11.3%. Services payments in real term grew by 6.6%, slowed down from 9.1% in Q1/2024. This was attributable to a deceleration in travel payments and other business service. Meanwhile, freight payments increased, in harmony with international trade situation.

Goods and Services Balance, Growth Rates of Real Exports and Imports (YoY)

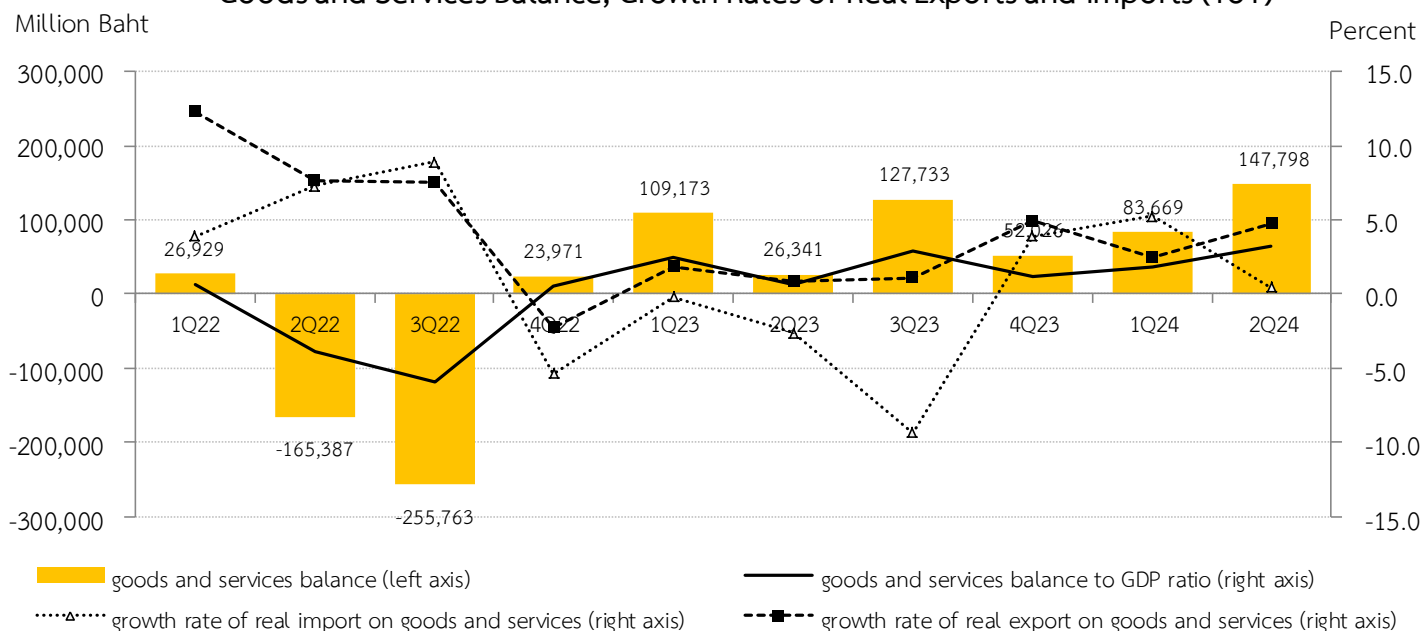


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2023p1	2023p1						2024p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	10,335,963	2,420,667	2,610,277	5,030,944	2,658,500	2,646,519	5,305,019	2,581,795	2,729,354	5,311,149
General Government Final Consumption Expenditure	2,983,052	719,579	731,094	1,450,673	795,362	737,017	1,532,379	709,676	744,901	1,454,577
Gross Fixed Capital Formation	4,116,036	1,082,393	990,543	2,072,936	1,001,801	1,041,299	2,043,100	1,037,474	936,233	1,973,707
Change in Inventories	-77,066	97,767	-99,227	-1,460	-180,024	104,418	-75,606	109,651	-65,775	43,876
Exports of Goods and Services	11,729,561	2,884,329	2,907,722	5,792,051	2,966,073	2,971,437	5,937,510	3,116,210	3,271,259	6,387,469
- Goods	9,758,319	2,388,985	2,437,165	4,826,150	2,477,871	2,454,298	4,932,169	2,482,604	2,691,034	5,173,638
- Services	1,971,242	495,344	470,557	965,901	488,202	517,139	1,005,341	633,606	580,225	1,213,831
Imports of Goods and Services	11,414,289	2,775,156	2,881,382	5,656,538	2,838,340	2,919,411	5,757,751	3,032,541	3,123,460	6,156,001
- Goods	9,160,520	2,232,555	2,310,241	4,542,796	2,286,025	2,331,699	4,617,724	2,424,026	2,487,922	4,911,948
- Services	2,253,769	542,601	571,141	1,113,742	552,315	587,712	1,140,027	608,515	635,538	1,244,053
<b>Expenditure Side</b>	<b>17,673,257</b>	<b>4,429,579</b>	<b>4,259,027</b>	<b>8,688,606</b>	<b>4,403,372</b>	<b>4,581,279</b>	<b>8,984,651</b>	<b>4,522,265</b>	<b>4,492,512</b>	<b>9,014,777</b>
Statistical Discrepancy	248,781	87,167	74,000	161,167	37,603	50,011	87,614	99,185	24,141	123,326
<b>Production Side</b>	<b>17,922,038</b>	<b>4,516,746</b>	<b>4,333,027</b>	<b>8,849,773</b>	<b>4,440,975</b>	<b>4,631,290</b>	<b>9,072,265</b>	<b>4,621,450</b>	<b>4,516,653</b>	<b>9,138,103</b>

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2023p1	2023p1						2024p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	7.1	5.9	7.3	6.6	7.9	7.4	7.6	6.9	4.0	5.4
General Government Final	-4.6	-6.0	-4.3	-5.1	-5.0	-3.0	-4.0	-2.1	0.3	-0.9
Gross Fixed Capital Formation	1.2	3.1	0.4	1.8	1.5	-0.4	0.6	-4.2	-6.2	-5.1
Exports of Goods and Services	2.1	1.9	0.9	1.4	1.1	4.9	3.0	2.5	4.8	3.6
- Goods	-2.8	-5.6	-5.3	-5.4	-3.0	3.4	0.1	-2.0	1.9	0.0
- Services	38.3	66.9	53.7	60.2	30.6	14.9	21.9	24.7	19.8	22.3
Imports of Goods and Services	-2.3	-0.2	-2.6	-1.4	-9.4	3.9	-3.1	5.2	0.5	2.8
- Goods	-3.8	-3.6	-4.8	-4.2	-10.4	5.0	-3.3	4.3	-1.0	1.6
- Services	4.2	14.5	6.4	10.3	-5.2	2.1	-1.5	9.1	6.6	7.9
<b>Gross Domestic Product (GDP)</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>2.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>2.3</b>	<b>1.9</b>

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

Unit: Percent

	2023p1	2023p1						2024p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
<b>Agriculture</b>	<b>2.0</b>	<b>6.2</b>	<b>1.5</b>	<b>3.9</b>	<b>1.1</b>	<b>-0.6</b>	<b>0.1</b>	<b>-2.7</b>	<b>-1.1</b>	<b>-1.9</b>
Agriculture, forestry and fishing	2.0	6.2	1.5	3.9	1.1	-0.6	0.1	-2.7	-1.1	-1.9
<b>Non-Agriculture</b>	<b>1.9</b>	<b>2.3</b>	<b>1.8</b>	<b>2.0</b>	<b>1.5</b>	<b>2.0</b>	<b>1.7</b>	<b>2.1</b>	<b>2.6</b>	<b>2.3</b>
<b>Industrial</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-2.2</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-1.5</b>	<b>-2.3</b>	<b>-1.0</b>	<b>1.8</b>	<b>0.4</b>
Mining and Quarrying	-1.1	-5.5	-0.8	-3.3	1.5	0.9	1.2	4.8	13.2	8.9
Manufacturing	-3.2	-2.6	-3.5	-3.1	-4.4	-2.4	-3.4	-2.9	0.2	-1.4
Electricity, gas, steam and air conditioning	3.0	-4.0	5.8	1.0	4.7	6.3	5.4	10.8	5.3	7.9
Water supply; sewerage, waste management	4.9	3.8	6.7	5.3	4.9	4.1	4.5	5.6	2.6	4.0
<b>Service</b>	<b>4.3</b>	<b>5.2</b>	<b>4.0</b>	<b>4.6</b>	<b>4.0</b>	<b>3.9</b>	<b>3.9</b>	<b>3.6</b>	<b>3.1</b>	<b>3.3</b>
Construction	-0.6	3.8	0.3	2.0	0.5	-8.8	-3.6	-17.3	-5.5	-11.2
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8	3.3	3.4	3.4	3.3	5.1	4.3	4.3	3.0	3.7
Transportation and storage	8.5	12.5	7.4	10.2	7.1	7.0	7.0	9.7	8.1	9.0
Accommodation and food service activities	18.0	34.4	15.3	24.1	15.0	9.8	12.2	11.8	7.8	9.8
Information and communication	3.3	3.5	3.7	3.6	3.1	2.8	3.0	6.6	5.1	5.8
Financial and insurance activities	3.1	0.9	2.4	1.7	4.2	4.7	4.4	2.8	1.9	2.4
Real estate activities	1.9	1.9	2.5	2.2	1.9	1.1	1.5	0.8	1.1	1.0
Professional, scientific and technical activities	3.2	2.0	3.7	2.8	3.6	3.5	3.5	2.6	2.7	2.6
Administrative and support service activities	4.4	6.9	5.3	6.1	4.0	1.7	2.8	1.8	2.4	2.1
Public administration and defence; compulsory social security	1.0	1.4	0.2	0.8	0.2	2.4	1.3	1.4	0.3	0.9
Education	1.3	1.2	1.4	1.3	0.9	1.7	1.3	2.0	1.2	1.6
Human health and social work activities	4.1	6.4	2.6	4.6	3.0	4.4	3.7	4.8	4.7	4.8
Arts, entertainment and recreation	2.1	1.8	1.6	1.7	1.9	2.9	2.4	3.7	5.0	4.3
Other service activities	1.3	0.4	2.2	1.2	1.4	1.2	1.3	2.7	3.9	3.2
Activities of households as employers	1.1	-1.2	7.7	3.0	-1.3	-0.1	-0.7	5.5	4.8	5.1
<b>Gross Domestic Product (GDP)</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>2.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>2.3</b>	<b>1.9</b>



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

Unit: Percent

	2022p				2023p1				2024p1	
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2
<b>Gross Domestic Product (Expenditure)</b>										
Private Final Consumption Expenditure	1.9	1.9	1.4	0.9	1.5	3.2	2.1	0.3	1.1	0.3
General Government Final Consumption Expenditure	-2.4	-2.7	-1.1	-1.3	-0.9	-1.0	-1.8	0.5	0.1	1.6
Gross Fixed Capital Formation	2.1	0.1	1.8	0.0	0.8	-2.0	2.7	-1.8	-3.2	-3.6
Exports of Goods and Services	0.7	1.7	-0.5	-3.5	4.2	0.1	0.7	0.2	1.3	2.1
Imports of Goods and Services	-1.5	4.0	3.2	-9.5	2.7	1.1	-3.7	4.5	3.2	-3.4
<b>Gross Domestic Product (Production)</b>										
Agriculture	0.2	2.3	-0.9	2.2	2.2	-2.1	-0.9	0.3	-0.3	-0.2
Non Agriculture	0.2	0.7	1.1	-0.9	1.3	0.3	0.8	-0.4	1.3	0.9
<i>Industrial</i>	-0.4	-1.1	0.0	-2.2	0.3	-0.5	-0.7	-0.4	0.6	2.2
<i>Services</i>	0.7	1.7	0.9	0.6	1.6	0.8	0.9	0.8	1.0	0.4
<b>Gross Domestic Product (GDP)</b>	<b>0.1</b>	<b>0.9</b>	<b>0.9</b>	<b>-0.7</b>	<b>1.4</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.4</b>	<b>1.2</b>	<b>0.8</b>

Table 5 Trade and Services Balance at Current Prices

Unit: Million Baht

	2023p1	2023p1						2024p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	11,729,561	2,884,329	2,907,722	5,792,051	2,966,073	2,971,437	5,937,510	3,116,210	3,271,259	6,387,469
<i>Growth Rate (YoY) (%)</i>	3.3	7.0	1.8	4.3	-0.4	5.0	2.2	8.0	12.5	10.3
Imports of Goods and Services	11,414,289	2,775,156	2,881,382	5,656,538	2,838,340	2,919,411	5,757,751	3,032,541	3,123,460	6,156,001
<i>Growth Rate (YoY) (%)</i>	-2.7	4.0	-4.6	-0.6	-12.2	4.0	-4.7	9.3	8.4	8.8
Goods and Services Balance	315,272	109,173	26,340	135,513	127,733	52,026	179,759	83,669	147,799	231,468
<i>Percentage to GDP (%)</i>	1.8	2.4	0.6	1.5	2.9	1.1	2.0	1.8	3.3	2.5
Primary Income, Net	-404,734	-77,035	-144,324	-221,359	-114,098	-69,276	-183,375	-78,573	-135,957	-214,530
Secondary Income, Net	342,553	90,560	83,088	173,647	80,466	88,439	168,905	88,498	81,816	170,314
Current Account	253,093	122,697	-34,895	87,802	94,101	71,189	165,291	93,594	93,657	187,250
<i>Percentage to GDP (%)</i>	1.4	2.7	-0.8	1.0	2.1	1.5	1.8	2.0	2.1	2.0

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

Unit: Percent

	2023p1	2023p1						2024p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	1.2	2.7	1.1	1.9	0.9	0.4	0.6	0.7	1.9	1.3
Consumer Price Index (CPI)	1.2	3.9	1.1	2.5	0.5	-0.5	0.0	-0.8	0.8	0.0
Producer Price Index (PPI)	-2.4	0.7	-5.0	-2.2	-3.3	-1.8	-2.6	1.2	4.0	2.6

Table 7 Contributions to Growth Rate of Expenditure on Gross Domestic Product (YoY)

Chain Volume Measures (Reference Year = 2002)

Unit: Percent

	2023p1	2023p1				2024p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	3.9	3.0	4.1	4.6	3.9	3.6	2.4
General Government Final Consumption Expenditure	-0.8	-1.0	-0.8	-1.0	-0.5	-0.3	0.1
Gross Fixed Capital Formation	0.3	0.7	0.1	0.4	-0.1	-1.0	-1.4
Change in Inventories							
Exports of Goods and Services	1.4	1.1	0.8	1.0	2.6	1.6	3.2
- Goods	-1.6	-3.2	-2.9	-1.6	1.2	-1.1	1.1
- Services	3.0	4.3	3.8	2.6	1.4	2.6	2.2
Imports of Goods and Services	-1.5	-0.5	-1.4	-6.1	1.6	3.2	0.3
- Goods	-2.1	-2.2	-2.2	-5.4	1.3	2.1	-0.6
- Services	0.5	1.7	0.8	-0.7	0.3	1.1	0.8
Gross Domestic Product, (GDP)	1.9	2.6	1.8	1.4	1.7	1.6	2.3

Table 8 Contributions to Growth Rate of Gross Domestic Product by Economic Activities (YoY) Unit: Percent

	2023p1	2023p1				2024p1	
		Q1	Q2	Q3	Q4	Q1r	Q2
<b>Agriculture</b>	<b>0.2</b>	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>
Agriculture, forestry and fishing	0.2	0.5	0.1	0.1	-0.1	-0.2	-0.1
<b>Non-Agriculture</b>	<b>1.7</b>	<b>2.1</b>	<b>1.6</b>	<b>1.4</b>	<b>1.8</b>	<b>1.9</b>	<b>2.4</b>
<b>Industrial</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.5</b>
Mining and Quarrying	-0.0	-0.1	-0.0	0.0	0.0	0.1	0.3
Manufacturing	-0.9	-0.7	-1.0	-1.2	-0.6	-0.7	0.0
Electricity, gas, steam and air conditioning supply	0.1	-0.1	0.2	0.2	0.1	0.3	0.2
Water supply; sewerage, waste management	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Service</b>	<b>2.5</b>	<b>3.0</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>1.8</b>
Construction	-0.0	0.1	0.0	0.0	-0.2	-0.4	-0.2
Wholesale and retail trade; repair of motor	0.6	0.5	0.6	0.5	0.8	0.7	0.4
Transportation and storage	0.4	0.6	0.3	0.3	0.3	0.5	0.4
Accommodation and food service activities	0.8	1.3	0.7	0.6	0.5	0.6	0.5
Information and communication	0.1	0.1	0.1	0.1	0.1	0.2	0.1
Financial and insurance activities	0.3	0.1	0.2	0.4	0.3	0.2	0.2
Real estate activities	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Professional, scientific and technical activities	0.1	0.0	0.1	0.1	0.1	0.0	0.0
Administrative and support service activities	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Public administration and defence; compulsory social security	0.1	0.1	0.0	0.0	0.1	0.1	0.0
Education	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Human health and social work activities	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Arts, entertainment and recreation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other service activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Activities of households as employers	0.0	-0.0	0.0	-0.0	-0.0	0.0	0.0
<b>Gross Domestic Product (GDP)</b>	<b>1.9</b>	<b>2.6</b>	<b>1.8</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>2.3</b>

## 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 (7 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

SEPTEMBER 2024	OCTOBER 2024	NOVEMBER 2024	DECEMBER 2024
	31 Capital Stock of Thailand (CVM) 2023 (publication)	18 GDP : Q3/2024 (press release, publication, internet) (9:30 a.m. local time)  29 National Income of Thailand 2023 (statistic tables on internet)	30 National Income of Thailand 2023 (Full tables on internet)
JANUARY 2025	FEBRUARY 2025	MARCH 2025	APRIL 2025
	17 GDP : Q4/2024 (press release, publication, internet) (9:30 a.m. local time)  28 Flow of Fund Accounts of Thailand 2023 (statistic tables on internet)	31 Gross Regional and Provincial Products 2023 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2023 (publication on internet)
MAY 2025	JUNE 2025	JULY 2025	AUGUST 2025
19 GDP : Q1/2025 (press release, publication, internet) (9:30 a.m. local time)  30 Gross Regional and Provincial Products 2023 (publication)			18 GDP : Q2/2025 (press release, publication, internet) (9:30 a.m. local time)  29 Capital Stock of Thailand (CVM) 2024 (statistic tables on internet)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 19 สิงหาคม 2567 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, August 19, 2024  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2567

วันจันทร์ที่ 18 พฤศจิกายน 2567 เวลา 9:30 น.

### Forthcoming issues;

The 3<sup>rd</sup> quarter 2024 GDP

9:30 a.m. Monday, November 18, 2024

### ผู้ประสานงาน / Contact persons

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