



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2566

Gross Domestic Product : Q3/2023

Office of the National Economic and Social Development Council Monday 20th November 2023 9:30 A.M.

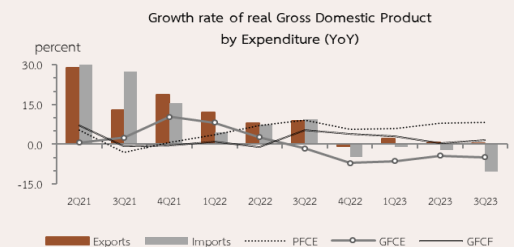
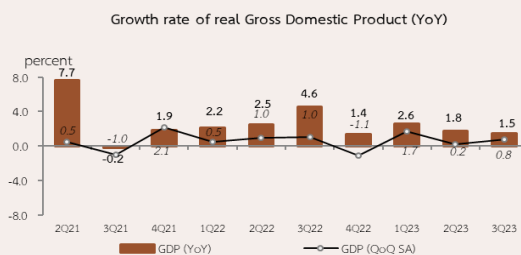
GDP in Q3/2023 increased by 1.5%.

Gross Domestic Product in Q3/2023 rose by 1.5%, decelerated from an increase of 1.8% in Q2/2023. The deceleration was mainly due to a slowdown of the exports from a decrease of merchandised exports. However, service receipts still expanded from growing number of foreign tourists. Government expenditure continually contracted, resulting from high level of healthcare spending in 2022 relating to COVID-19. In contrast, private final consumption expenditure consecutively expanded, while gross fixed capital formation accelerated. As a result, Thai economy in nine months of 2023 increased by 1.9%.

In terms of production, agriculture and non-agriculture sectors decelerated. The agriculture sector rose by 0.9%, decelerated from 1.2% in Q2/2023, driven by lower yields of main crops. The non-agriculture sector expanded by 1.5%, slowed down from 1.8%. The service sector expanded by 3.9%, from increased tourism activities. The industrial sector shrank by 2.8%, following a decrease in level of production induced by external demand.

In terms of expenditure, private final consumption expenditure, gross fixed capital formation, and exports of goods and services increased by 8.1%, 1.5%, and 0.2%, orderly. Government final consumption expenditure, and imports of goods and services dropped by 4.9% and 10.2%, respectively.

In seasonally adjusted terms, Thai economy in Q3/2023 grew by 0.8%, from 0.2% in Q2/2023. (QoQ SA).



Private final consumption expenditure increased by 8.1%, continued from a 7.8% rise in Q2/2023. Spending on semi-durable goods grew by 1.0%, accelerated from 0.7% in Q2/2023. Spending on non-durable goods rose by 4.2%. Net services expanded by 15.5%, while spending on durable goods decelerated.

General government final consumption expenditure dropped by 4.9%, from a 4.3% fall in Q2/2023. The decrease resulted from social transfers in kind - purchased market production and purchases of goods and services, which contracted by 38.6% and 0.5%, orderly. However, compensation of employees increased by 0.2%, from a 0.3% gain in Q2/2023.

Gross fixed capital formation increased by 1.5%, from a 0.4% rise in Q2/2023. Private investment rose by 3.1%, accelerated from 1.0% in Q2/2023. Both private construction and private machinery investment expanded. On the other hand, public investment contracted by 2.6%, following a decrease of 1.1% in Q2/2023 from both construction and machinery.

Changes in inventories at current market prices decreased with the value of 186.5 billion baht. Stock depletion came mainly from rice, sugar, jewelry and related articles, plastics and synthetic rubber, and computers and peripheral equipment. Meanwhile, accumulation in stocks included refined petroleum products, and chilled and frozen chicken meat.

Goods and services balance at current market prices recorded a surplus of 129.4 billion baht, comprising a surplus of 191.8 billion baht in trade balance and a deficit of 62.5 billion baht in service balance.

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Detailed quarterly GDP statistics are available
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Revisions Q3/2023

Revisions made on the Gross Domestic Product estimation in Q3/2023

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

1. Updating agricultural data on the farming areas and agricultural output prediction in Q2/2023 according to the latest forecast by the Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in October 2023 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 October 2023.

Detailed statistical tables are not presented in this document and can be found at www.nesdc.go.th.

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

Office of the National Economic and Social Development Council

Gross Domestic Product Third Quarter 2023

GDP in Q3/2023 increased by 1.5%, decelerated from a rise of 1.8% in Q2/2023. This was mainly attributable to a deceleration in agriculture and non-agriculture sectors, in line with contractions in government final consumption expenditure, and exports and imports of goods. On the contrary, private final consumption expenditure and gross fixed capital formation continually expanded. *For the production side*, agriculture and service sectors decelerated, while the industrial sector recorded a decline. *For the expenditure side*, private final consumption expenditure highly expanded, in addition to an acceleration in gross fixed capital formation. In contrast, government final consumption expenditure continually decreased. As for external sector, exports of goods and services slowed down, whereas imports of goods and services consecutively fell.

Production Side

Agricultural production grew by 0.9%, slowed down from a 1.2% rise in Q2/2023, due to decelerations in livestock and fishery, while yields of paddy, oil palm, cassava, and pineapple contracted. However, yields of vegetables and fruits rose.

Non-agricultural production rose by 1.5%, decelerated from 1.8% in Q2/2023. The service sector grew by 3.9%, slowed down from a 4.0% rise in Q2/2023. The increase was led by accommodation and food service activities; transportation and storage; and wholesale and retail trade, repair of motor vehicles and motorcycles. Meanwhile, the industrial sector fell by 2.8%, continued from a 2.0% drop in Q2/2023, along with decreased level of production and external demand.

Seasonally adjusted GDP in Q3/2023 grew by 0.8%, compared to a rise of 0.2% in Q2/2023.

Gross domestic product at current market prices registered a total value of 4,442.3 billion baht. After adding 91.3 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,350.9 billion baht.

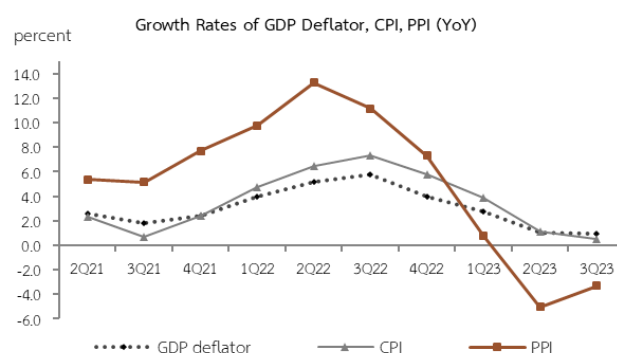
Growth Rates of Real Gross Domestic Product (%)

	2022p1	2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
GDP (YoY)	2.6	2.2	2.5	4.6	1.4	2.6	1.8	1.5
Agriculture	2.4	3.4	4.0	-2.2	3.4	6.2	1.2	0.9
Non-agriculture	2.6	2.0	2.3	5.1	1.2	2.2	1.8	1.5
GDP (QoQ) Seasonally Adjusted		0.5	1.0	1.0	-1.1	1.7	0.2	0.8

Expenditure Side

Private final consumption expenditure, gross fixed capital formation, and exports of goods and services grew by 8.1%, 1.5%, and 0.2%, respectively. Besides, government final consumption expenditure, and imports of goods and services fell by 4.9% and 10.2%, orderly.

Price levels: GDP implicit deflator increased by 0.9%, compared to 1.0% in Q2/2023. The consumer price index rose by 0.5%, while the producer price index declined by 3.3%.



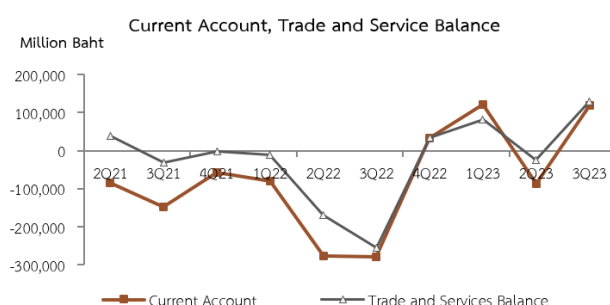
Private final consumption expenditure rose by 8.1%, accelerated from 7.8% in Q2/2023. This favourable expansion was driven by a persistent rise in numbers of domestic and foreign tourists, resulted in higher spending. In Q3/2023, spending on semi-durable and non-durable goods continually increased. In contrast, spending on durable goods slowed down, as a result of a deceleration in the purchase of vehicle.

General government final consumption expenditure fell by 4.9%, from a 4.3% drop in Q2/2023. The contraction resulted from social transfers in kind - purchased market production which decreased by 38.6%, due mainly to healthcare spending on COVID-19. On the contrary, compensation of employees and purchases of goods and services expanded by 0.2% and 0.5%, respectively.

Gross fixed capital formation rose by 1.5%, compared to a 0.4% rise in Q2/2023. Private investment expanded by 3.1%, accelerated from 1.0% in Q2/2023, from both construction and machinery investment with rises of 3.6% and 3.1%, orderly. On the contrary, public investment reduced by 2.6%, propelled by a 3.4% fall in the general government and a 1.4% drop in state enterprises.

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

	2022p1	2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Private Final Consumption Expenditure	6.3	3.5	7.1	9.1	5.6	5.8	7.8	8.1
General Government Final Consumption Expenditure	0.2	8.2	2.7	-1.5	-7.1	-6.3	-4.3	-4.9
Gross Fixed Capital Formation	2.3	1.0	-0.9	5.5	3.9	3.1	0.4	1.5
<i>Private</i>	5.1	2.9	2.3	11.2	4.5	2.6	1.0	3.1
<i>Public</i>	-4.9	-3.8	-8.8	-6.8	1.5	4.7	-1.1	-2.6
Export of goods and services	6.8	11.9	7.8	8.7	-0.7	2.1	0.6	0.2
<i>Goods</i>	1.3	9.7	4.3	2.3	-10.5	-6.4	-5.7	-3.1
<i>Services</i>	65.8	35.5	47.7	79.2	94.9	78.2	53.4	23.1
Import of goods and services	4.1	4.4	7.3	9.5	-4.8	-0.9	-2.3	-10.2
<i>Goods</i>	5.4	6.6	9.9	11.2	-5.9	-3.3	-4.3	-11.8
<i>Services</i>	-0.6	-3.3	-1.9	3.7	-0.9	9.2	6.5	-3.5
Gross Domestic Product	2.6	2.2	2.5	4.6	1.4	2.6	1.8	1.5



Changes in inventories at current market prices decreased with the value of 186.5 billion baht. Stock depletion came mainly from rice; sugar; jewelry; plastics and synthetic rubber; pharmaceutical products; and computer and peripheral equipment. Meanwhile, accumulation in stocks included refined petroleum products, and chilled and frozen chicken meat.

The external sector recorded a surplus of 129.4 billion baht, comprising a surplus of 191.8 billion baht in trade balance and a deficit of 62.5 billion baht in service balance.

PRODUCTION APPROACH

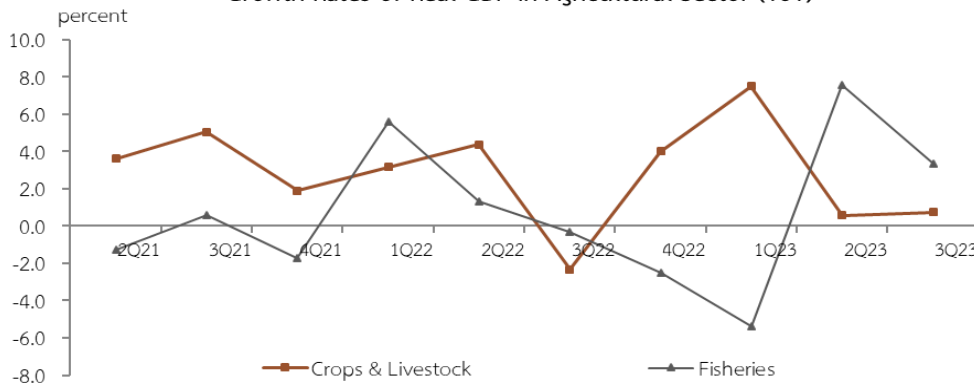
Gross domestic product grew by 1.5%, decelerated from a rise of 1.8% in Q2/2023. The slowdown was from both agriculture and non-agriculture sectors. The agriculture sector rose by 0.9%, lower than an increase of 1.2% in Q2/2023. The non-agriculture sector grew by 1.5%, driven mainly by an expansion in service sector ; however, industrial sector decreased by 2.8%, together with a decline of manufacturing production, due mainly to external demand. The service sector expanded by 3.9%. After seasonal adjustment, the GDP in Q3/2023 grew by 0.8%.

GDP increased by 1.5%, slowed down in both agriculture and non-agriculture sectors.

Agriculture, forestry and fishing rose by 0.9%, decelerated from 1.2% in Q2/2023, owing to drought, low rate of precipitation, and inadequate water storage. This lower growth was attributable to lower yields of paddy, oil palm, cassava and pineapple. Besides, livestock and fishery production decelerated. However, yields of vegetables and fruits increased.

The implicit price deflator of agricultural products decreased by 0.6%, from a fall of 1.6% in Q2/2023. The decline resulted from a drop of prices of livestock and fishing products. Meanwhile, prices of major crops such as paddy and vegetable increased.

Growth Rates of Real GDP in Agricultural Sector (YoY)



Manufacturing production decreased by 4.0%, after a drop of 3.2% in Q2/2023. The production of all types of industries including light industry; raw material industry; and capital and technology industry declined. This was attributable to a lower demand from international trading partners.

Manufacturing sector declined by 4.0%.

Light industry dropped by 3.5%, improved from a fall of 5.8% in Q2/2023. This was as a result of lower production of beverages; tobacco; textiles; wearing apparel; leather and related products; wood and products of wood; and furniture.

Raw material industry decreased by 3.7%, after a fall of 2.4% in Q2/2023. The production of paper; refined petroleum products; pharmaceutical products; rubber and plastic products; non-metallic mineral products; basic metals; and fabricated metal products declined, despite an increase in production of printing, and chemicals and chemical products.

Capital and technology industry declined by 5.1%, following a decrease of 1.9% in Q2/2023. The reduction was from production of computer and electronic products; electrical equipment; machinery and equipment; other transport equipment; and motor vehicles.

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

	2022p1	2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Light industries	1.7	6.8	-0.5	2.8	-2.5	-5.0	-5.8	-3.5
Raw materials	-0.3	1.7	0.4	4.3	-7.3	-1.6	-2.4	-3.7
Capital goods	-0.3	-3.4	-3.3	12.3	-4.4	-2.5	-1.9	-5.1
Total	0.4	2.0	-0.8	6.0	-5.0	-3.0	-3.2	-4.0

Mining and quarrying increased by 1.1%, improved from a drop of 1.2% in Q2/2023. This expansion was attributable to increases in several activities. Natural gas production grew by 6.0%, improved from a contraction of 2.5% in Q2/2023, due to higher outputs from several fields, including Bongkot, Erawan group, and Arthit. In addition, condensate production grew by 7.8%, accelerated from a rise of 3.3% in Q2/2023, owing to higher outputs from significant fields, including Bongkot, Arthit, and Erawan group. Meanwhile, the crude oil production declined by 15.2%, continued from a fall of 7.6% in Q2/2023, resulted from lower outputs of major fields such as Sirikit and others in S1 block, Jasmine, Banyen, and Nongyao. Besides, quarrying of stone, sand, and clay expanded in line with the increased demand of the domestic construction industry.

The production of natural gas and condensate increased.

Construction increased by 0.6%, continually grew from 0.4% in Q2/2023. This growth was primarily contributed by private construction, particularly in non-dwelling construction within the industrial plant category, surpassing the previous quarter's growth. The reason behind was heightened construction activity in industrial settlement areas. There was also a slight increase in dwelling construction. However, public construction experienced a consecutive decrease due to a decline in construction of general government, while state enterprise construction expanded.

Overall construction increased.

Electricity, gas, steam and air conditioning supply increased by 4.7%, decelerated from a 5.7% rise in Q2/2023. Electricity power generation, transmission, and distribution grew by 4.7%, in accordance with electricity consumption which rose by 3.5%, lower than an increase of 6.3% in Q2/2023. The slowdown in electricity consumption was shown in residential users, small enterprises and medium enterprise, contrasted with a decrease in large enterprises. Besides, gas separation expanded by 5.4%, in line with increased gas production.

Electricity consumption increased in all types of users with an exception of large enterprises.

Growth Rates of Electricity Consumption (%YoY)

	2022	2022				2023		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	-1.0	9.6	-4.1	-5.1	-2.2	-6.9	14.9	9.0
Small enterprises	4.3	6.1	1.1	6.1	4.3	-0.2	10.5	4.9
Medium enterprises	4.4	3.1	3.0	8.7	2.8	0.9	7.5	4.0
Large enterprises	3.8	4.4	3.7	8.5	-1.1	-3.0	-2.4	-1.9
Others	26.7	11.0	33.4	41.0	22.6	18.8	8.4	9.5
Total	3.5	6.0	2.0	5.3	0.8	-2.1	6.3	3.5

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 4.6%, slowed down from an increase of 6.8% in Q2/2023. A deceleration was from water collection and supply activities. Meanwhile, waste collection, treatment, and disposal activities; and materials recovery activities increased.

Wholesale and retail trade; repair of motor vehicles and motorcycles increased by 3.3%, decelerated from 3.4% in Q2/2023. This was attributable to a deceleration in wholesale and retail activities; and repair of motor vehicles and motorcycles activities. The slowdown was mainly from lower demand for motor vehicles.

Wholesale and retail trade slowed down.

Information and communication grew by 3.1%, lower than 3.5% in Q2/2023. This deceleration was from activities of computer programming and consultancy; and activities of motion picture, video and television program production, and sound recording and music publishing which increased by 3.4% and 2.0%, respectively. Furthermore, telecommunication activities expanded by 3.2%, higher than 2.9% in Q2/2023, in line with communication operators' turnover.

Transport services and postal and courier activities decelerated.

Transportation and storage expanded by 6.8%, slowed down from 7.4% in Q2/2023. Transport services grew by 6.8%, decelerated from 7.3% in Q2/2023, which was from an increase of land, water and air transports at 6.9%, 0.9% and 27.3%, respectively. The increments were attributable to an expansion in passenger transports, supported by higher number of domestic and foreign tourists. Moreover, freight transports for agricultural products also increased. Besides, postal and courier activities decelerated.

Growth Rates of Transports (%YoY)

	2022p1	2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Land transport	5.8	1.1	2.6	8.9	10.5	10.8	5.4	6.9
Water transport	0.8	0.4	-0.2	4.1	-0.9	0.5	0.2	0.9
Air transport	51.7	19.9	56.8	72.0	60.2	76.5	43.9	27.3

Financial and insurance activities grew by 4.7%.

Financial and insurance activities grew by 4.7%, from a 2.8% expansion in Q2/2023. Notably, commercial banks and specialized financial institutions achieved a rise in turnover, especially for loans and deposits of commercial banks. Moreover, the gap of net interest margin between loans and deposits was widened. This was due to an increase of the policy rates in August and September, according to the decision of the Monetary Policy Committee (The Bank of Thailand). Furthermore, credit-card business in non-banks revealed a continual expansion, driven by an increase of loans. For insurance, life insurance recorded an acceleration, whereas non-life insurance declined, due to the contraction in vehicle purchase.

Real estate activities grew by 1.9%, slowed down from an expansion of 2.5% in Q2/2023. In this quarter, activities of leasing property for inhabitation and commercial buildings decelerated. Meanwhile, the activities of real estate agencies declined, due to the stringency of credit approval and an increase in interest rate.

Professional, scientific and technical activities rose by 3.5%, lower than an increase of 3.7% in Q2/2023, resulted from a slowdown in activities of advertising; activities of market research and public opinion polling; and photographic activities.

Administrative and support service activities grew by 2.3%, compared to a rise of 4.2% in Q2/2023. Activities of employment; activities of security and investigation; and activities of travel agency and tour operator decelerated. However, activities of office administrative, office support, and other business support decreased.

Accommodation and food service activities grew by 14.9%, slowed down from 15.1% in Q2/2023. Food service activities rose by 10.5%, decelerated from 10.6% in Q2/2023. Accommodation activities increased by 28.2%. In this quarter, the number of Thai visitors recorded at 59,440,331 people, lower than 60,326,425 people in Q2/2023. Besides, foreign tourist arrivals in Q3/2023 recorded at 7,089,281 people, dominated by Asian tourists.

Accommodation and food service activities slightly slowed down.

Number of Tourists (1,000 persons)

	2022r	2022r				2023		
		Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3
Number of foreign tourist arrivals	11,065	488	1,565	3,582	5,430	6,478	6,437	7,089
Growth rate (%YoY)	2,486.1	2,319.8	7,617.2	7,791.1	1,487.6	1,227.0	311.4	97.9
Number of visitors (Total)	224,842	47,515	51,379	56,835	69,113	78,425	76,941	75,483
Growth rate (%YoY)	207.8	78.3	424.9	1,284.2	112.7	65.1	49.8	32.8
Number of Thai visitors	202,973	46,047	48,282	50,281	58,363	62,619	60,326	59,440
Growth rate (%YoY)	182.4	74.1	400.4	1,169.3	83.4	36.0	24.9	18.2
Number of foreign visitors	21,869	1,468	3,097	6,554	10,750	15,806	16,615	16,043
Growth rate (%YoY)	1,794.6	632.5	2,109.7	4,427.9	1,506.9	977.0	436.4	144.8

Source: Ministry of Tourism and Sports

Art, entertainment and recreation rose by 1.8%, accelerated from an increase of 1.2% in Q2/2023, owing to an increase in activities of creative, arts and entertainment; activities of library and archives; operation of sports facilities; and other amusement activities.

Other service activities increased by 1.3%, lower than 2.2% in Q2/2023, due mainly to a deceleration in repair of computers and personal and household goods activities, and membership organizations activities.

EXPENDITURE APPROACH

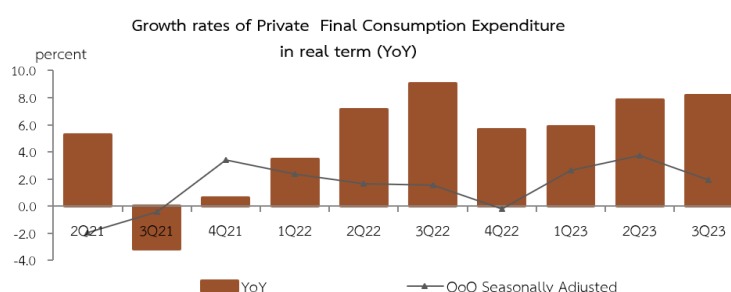
Private Final Consumption Expenditure (PFCE)

PFCE rose by 8.1%, continually grew from 7.8% in Q2/2023. After seasonal adjustment, PFCE expanded by 1.9%, decelerated from a 3.7% rise in Q2/2023.

PFCE continually expanded from Q2/2023. The increase was mainly propelled by a favorable expansion in tourism-related activities in response to a positive growth of the number of Thai and foreign tourists. In addition, unemployment rate remained low. As a result, income of household increased, corresponded to a continual recovery of consumer confidence index. Additionally, inflation rate was lower than the previous quarter, especially in main products, such as raw food and energy.

In this quarter, expenses on net services and semi-durable goods continuously increased from Q2/2023 as a result of recovery in tourism industries. Expenses on durable goods decelerated from Q2/2023 owing to a slowdown in purchase of vehicles. Expenses on non-durable goods expanded continuously from the previous quarter, due to an increase in food item. Meanwhile, non-food items decelerated. As a result, PFCE in the domestic market increased by 9.6%, decelerated from an increase of 11.3% in Q2/2023. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure increased by 8.1%, higher than a rise of 7.8% in Q2/2023.

PFCE expanded by 8.1%.



Food and non-alcoholic beverages increased by 4.4%, after a rise of 4.0% in Q2/2023. Food consumption grew by 4.1%, accelerated from 3.5% in Q2/2023. The expansion was driven by the consumption of bread and cereal; meat; vegetables and fruits; and other food products. Meanwhile, the consumption of fish; milk, cheese, and eggs; and sugar decelerated. Consumption of non-alcoholic beverages expanded by 7.3%, slowed down from 7.5% in Q2/2023.

Alcoholic beverages, tobacco, and narcotics grew by 3.2%, compared to a 2.7% rise in Q2/2023. Consumption of alcoholic beverages rose by 4.7%, from an expansion of 4.6% in Q2/2023. Meanwhile, tobacco consumption increased by 0.9%, improved from a drop of 0.1% in Q2/2023.

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

	2022p1		2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	
Private Final Consumption Expenditure : PFCE	6.3	3.5	7.1	9.1	5.6	5.8	7.8	8.1	
PFCE (QoQ) Seasonally Adjusted		2.4	1.7	1.5	-0.2	2.6	3.7	1.9	

Housing, water, electricity, gas, and other fuels grew by 4.4%, decelerated from an expansion of 6.4% in Q2/2023. The growth resulted from the expenses of electricity, gas, and other fuel and the expenses of housing and water supply which grew by 8.0% and 2.2%, decelerated from 11.8% and 3.1% in Q2/2023, orderly.

Transport rose by 4.3%, slowed down from 5.7% in Q2/2023. The growth was driven by the purchase of vehicles which rose by 3.0%, decelerated from a rise of 10.8% in Q2/2023. However, the operation of personal transport equipment and transport service rose by 1.3% and 13.0%, accelerated from 0.8% and 9.3% in Q2/2023, respectively.

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

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Loan of commercial bank^{1/} (Billion Baht)							
Personal consumption	5,263.3	5,310.7	5,371.5	5,354.9	5,372.5	5,410.6	5,438.3
YoY growth (%)	3.3	3.0	3.9	1.7	2.1	1.9	1.2
Hire purchase	1,177.9	1,177.3	1,177.9	1,184.8	1,190.4	1,196.0	1,187.2
YoY growth (%)	0.1	0.1	1.6	0.3	1.1	1.6	0.8
Total loans	17,913.3	18,036.8	17,840.1	18,011.6	18,334.4	18,174.0	18,009.0
YoY growth (%)	4.8	3.9	4.5	2.6	2.4	0.8	0.9
Consumer Confidence Index (CCI)^{2/}							
	43.4	40.8	43.5	47.9	52.7	55.8	57.1
YoY growth (%)	-10.7	-8.5	7.1	6.4	21.4	36.8	31.3
Retail price of petroleum products (Baht/Litre)^{3/}							
Unleaded gasoline 95	43.5	50.3	45.3	43.0	43.7	43.6	46.6
YoY growth (%)	35.1	43.0	23.4	11.5	0.4	-13.3	3.0
GASOHOL 95 (E10)	35.9	42.6	37.6	35.7	36.0	35.8	38.6
YoY growth (%)	45.7	54.6	27.2	12.9	0.4	-16.1	2.6
High speed diesel (B7)	30.0	33.8	35.0	35.1	34.5	32.4	32.0
YoY growth (%)	17.4	25.4	19.6	20.0	15.1	-4.0	-8.6

Source: 1/ Bank of Thailand: EC_MB_033_S3 : Commercial Bank Credits Classified by Type of Business (ISIC Rev.4)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication rose by 2.7%, accelerated from 2.4% in Q2/2023. The expansion was propelled by spending on communication services which increased by 2.9%, continued from 2.6% in the previous quarter. Spending on postal services rose by 2.4%, decelerated from a rise of 6.5% in Q2/2023. Meanwhile, spending on communication equipment decreased by 1.7%, improved from a 5.5% drop in Q2/2023.

Restaurants and hotels grew by 36.9%, compared to an increase of 47.8% in Q2/2023. Spending on restaurants increased by 21.4%, slowed down from a rise of 42.7% in the previous quarter. Spending on hotels expanded by 87.3%, accelerated from a rise of 62.6% in Q2/2023.

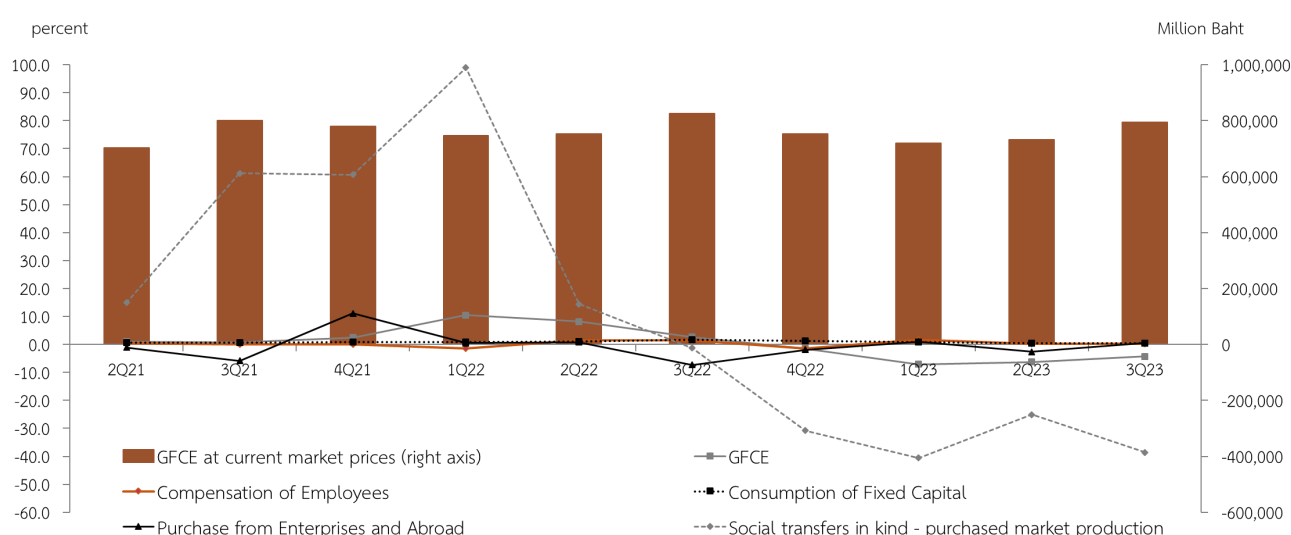
Miscellaneous goods and services expanded by 5.5%, compared to a growth of 5.6% in Q2/2023. The expenses of financial services, personal care and other services rose by 10.6%, 7.2% and 5.8%, continually rose from 10.1%, 5.4% and 3.9% in Q2/2023, respectively. In contrast, expenses on personal effects dropped by 7.2%, compared to a fall of 3.7% in Q2/2023.

General Government Final Consumption Expenditure (GFCE)

**GFCE dropped
by 4.9%.**

In the fiscal year 2023, the annual budget expenditure was set at 3,185,000 million baht, with an increase of 2.7%, compared to 3,100,000 million baht in prior fiscal year. The disbursement of annual budget in Q3/2023 valued at 654,192 million baht, with a decrease of 1.4%, compared to the same period of the previous year. The carry-over budget was recorded at 42,528 million baht which declined by 12.7%. Besides, the disbursement from loans to solve problems, remedy and restore the economy and society as affected by the Coronavirus disease amounted at 341 million baht. As a result, the total disbursement amount in Q3/2023 recorded at 697,060 million baht, compared to 768,801 million baht in Q2/2023.

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



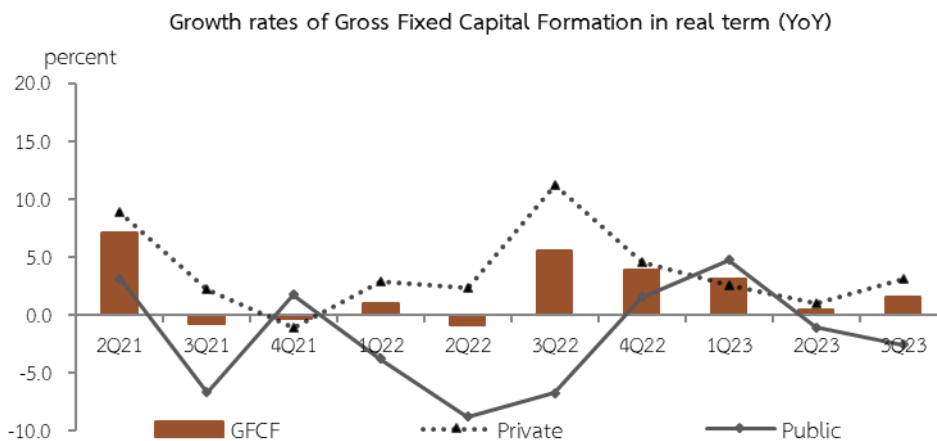
General government final consumption expenditure at current market prices recorded at 795,389 million baht which reduced by 3.8%, continued from a decrease of 3.0% in Q2/2023. This was partly attributable to a decline in social transfers in kind – purchased market production. Particularly, a reduction was from the expense of healthcare service related to COVID-19. Social transfers in kind – purchased market production valued at 69,454 million baht which decreased by 38.3%, from a drop of 24.1% in Q2/2023. In contrast, the value of compensation of employees recorded at 452,061 million baht which rose by 2.0%, decelerated from 2.5% in Q2/2023. The value of purchases from enterprises and abroad registered a value of 253,449 million baht which increased by 0.9%, improved from a decrease of 3.3% in Q2/2023. Consumption of fixed capital was 84,765 million baht which increased by 1.5%, from 1.4% in Q2/2023. Lastly, purchases by households and enterprises was 64,340 million baht which grew by 0.7%, decelerated from a 7.4% increase in Q2/2023.

General government final consumption expenditure in real terms decreased by 4.9%, from a 4.3% fall in Q2/2023. This was partly attributable to a drop of social transfers in kind – purchased market production by 38.6%, from a 25.1% decrease in Q2/2023. On the contrary, compensation of employees increased by 0.2%, slowed down from an increase of 0.3% in Q2/2023. Purchases from enterprises and abroad rose by 0.5%, from a drop of 2.6% in Q2/2023. Consumption of fixed capital rose by 0.6%, from an increase of 0.5% in Q2/2023. Purchases by households and enterprises grew by 0.3%, decelerated from a rise of 8.2% in Q2/2023.

Gross Fixed Capital Formation (GFCF)

Gross Fixed Capital Formation (GFCF) increased by 1.5%, accelerated from a 0.4% rise in Q2/2023. The private investment expanded by 3.1%, greater than a 1.0% rise in the previous quarter. Meanwhile, public investment declined by 2.6%, continually decreased from 1.1% in Q2/2023.

Private investment accelerated, whilst public investment consistently decreased.



Private investment grew by 3.1%, from an increase of 1.0% in Q2/2023. This outcome resulted from an acceleration in both construction and machinery investment.

Private construction increased by 3.6%, rising to 2.0 % in Q2/2023. In this quarter, dwelling construction rose by 2.1%, improved from 1.7% in the prior quarter. Noticeably, there was a continual increase in the permitted construction area from all types of buildings in Bangkok and vicinity, municipal, and sub-district municipal areas. The non-dwelling construction grew by 7.3%, accelerated from 0.1% in Q2/2023, primarily driven by the expansion in industrial plant construction, which reached a growth of 19.1%. In contrast, commercial building construction declined by 6.1%, together with a 7.3% decrease in other constructions, from a 3.0% increase in Q2/2023.

Private machinery and equipment expanded by 3.1%, signaling an upward trend from a 0.8% rise in Q2/2023. The key factors were investments in other vehicles, particularly accelerations in imports of ships, and private aircraft and their parts. Moreover, office equipment recorded a positive growth, driven by increases in computing machinery with related parts and accessories, and software package.

Public investment contracted by 2.6%, from a fall of 1.1% in Q2/2023. Government investment decreased by 3.4%, contrasted with a 0.5% rise in the previous quarter. State enterprise investment decreased by 1.4%, recovering from a 3.7% decline in the prior quarter.

Public construction decreased by 1.3%, from a 0.6% reduction in Q2/2023. Government construction dropped by 3.1%, from a 1.6% decrease in the last quarter. This negative outcome was mainly attributable to a decline in the maintenance activities of roads and bridges. In contrast, the state enterprises' construction continued to expand with a growth of 2.2%, from a 1.2% rise in Q2/2023. This expansion was attributed to ongoing projects especially for infrastructure, such as electricity generation and distribution, waterworks, and transportation.

Public machinery and equipment reduced by 6.7%, lower than a 2.6% drop in Q2/2023. Government investment fell by 4.7%, contrasted with a 10.4% increase in the past quarter. This reduction was partly due to a decrease in the purchase of office equipment, vehicles, and medical devices. Meanwhile, state enterprises' investment contracted by 8.4%, improved from a 15.6% fall in Q2/2023.

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

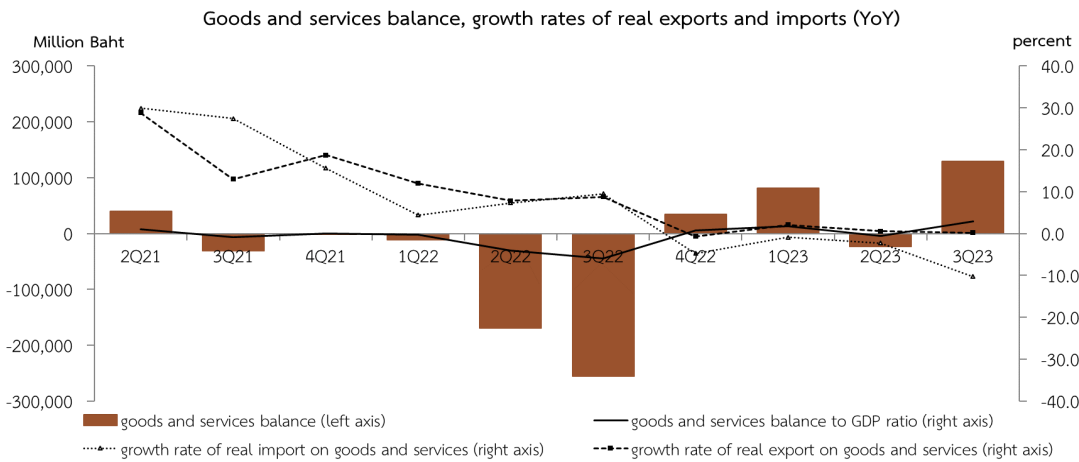
	2022p1	2022p1				2023p1		
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3
Construction	-2.5	-5.0	-4.3	-2.6	2.7	4.0	0.5	0.8
Private	-1.2	-7.9	-1.2	2.0	1.9	1.1	2.0	3.6
Public	-3.4	-3.2	-6.4	-5.7	3.3	5.8	-0.6	-1.3
Equipment	5.0	4.2	1.1	11.0	4.4	2.7	0.4	2.1
Private	6.7	5.4	3.3	14.2	5.1	2.8	0.8	3.1
Public	-9.4	-5.9	-16.8	-10.1	-3.9	1.3	-2.6	-6.7
Gross Fixed Capital Formation	2.3	1.0	-0.9	5.5	3.9	3.1	0.4	1.5
Private	5.1	2.9	2.3	11.2	4.5	2.6	1.0	3.1
Public	-4.9	-3.8	-8.8	-6.8	1.5	4.7	-1.1	-2.6

Change in Inventories

Overall inventories at current market prices decreased with the value of 186,490 million baht. In Q3/2023, the decline in agricultural inventories was led by paddy due to off-harvest season, resulted to the lower rice outputs. Besides, domestic consumption and export of rice also increased, led to a decline in rice stock. In addition, the reduction in manufacturing goods covered sugar; jewelry and related articles; plastics and synthetic rubber; clock; pharmaceuticals; medicinal, chemical and botanical products; and computer and peripheral equipment. The inventories of mining; namely crude oil declined, due to a decrease in crude oil production and import. The accumulated agricultural stocks included rubber and cassava. Furthermore, the accumulated manufacturing inventories were seen from refined petroleum products; chilled and frozen chicken meat; and other electronic and electric wires and cables. In addition, the accumulated stock of gold increased from higher imports which continually rose from the prior quarter.

External Sectors

Merchandised exports in real term presented a 3.1% reduction, mainly from manufacturing products. This was attributable to lower exports of computer parts and accessories, which was a result of growing popularity of solid-state drives (SSD) replacing hard disk drives (HDD). Additionally, the exports of other main manufacturing exports, such as palm oil, air conditioners, metal and steel, and chemicals and petrochemical products, also declined. Nevertheless, parts of electrical appliances, passenger cars, and pick-up cars increased. In contrast, agricultural exports expanded, partly due to high demand for durian, especially from China. Exports of rice also increased, owing to concerns in food security in several countries. Furthermore, India, the world largest rice exporter, banned the export of non-basmati rice in order to curb mounting food prices and high inflation.



Exports and imports of goods declined.

Merchandise imports in real term dropped by 11.8%. Raw material and intermediate goods imports were key factors for the overall import reduction, particularly for electronic parts and integrated circuits. This was in line with lower exports and production of related products, such as electronics, computers and peripheral equipment, and data storage device. Moreover, the imports of other important raw material products, such as material of base metal, and chemicals and petrochemical products also decreased. In contrast, the imports of capital goods expanded which was partly from an increase in domestic investment of private sector in machinery and equipment. Furthermore, there is an expansion of private consumption, resulted in higher consumer goods imports, specifically electric vehicles.

Service receipts in real term presented an increase of 23.1%, continued from a growth rate of 53.4% in the preceding quarter. This was principally originated from travel and passenger transportation receipts, owing to an increase in the number of foreign tourists. Moreover, other business services also favorably expanded.

Service payments in real term displayed a 3.5% fall, mainly resulting from lower freight payments, in line with diminished international trade volume. However, travel and passenger transportation payments still expanded.

Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2022p1	2022p1				2023p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2022p1	2023p1
Private Final Consumption Expenditure	9,471,817	2,204,546	2,396,639	2,426,914	2,443,718	2,444,749	2,626,891	2,652,374	7,028,099	7,724,014
General Government Final Consumption Expenditure	3,079,816	747,355	753,655	826,455	752,351	718,927	731,221	795,389	2,327,465	2,245,537
Gross Fixed Capital Formation	4,064,807	1,032,707	977,216	993,885	1,060,999	1,084,843	991,550	1,002,938	3,003,808	3,079,331
Change in Inventories	765,318	223,337	160,678	250,227	131,076	86,688	-92,729	-186,490	634,242	-192,531
Exports of Goods and Services	11,426,042	2,687,694	2,856,683	3,003,750	2,877,915	2,881,898	2,893,840	2,966,179	8,548,127	8,741,917
- Goods	9,997,189	2,418,629	2,562,104	2,621,998	2,394,458	2,371,416	2,423,283	2,477,871	7,602,731	7,272,570
- Services	1,428,853	269,065	294,579	381,752	483,457	510,482	470,557	488,308	945,396	1,469,347
Imports of Goods and Services	11,828,533	2,699,442	3,025,636	3,259,627	2,843,828	2,800,254	2,917,187	2,836,822	8,984,705	8,554,263
- Goods	9,629,639	2,181,247	2,475,316	2,687,422	2,285,654	2,267,052	2,348,217	2,286,025	7,343,985	6,901,294
- Services	2,198,894	518,195	550,320	572,205	558,174	533,202	568,970	550,797	1,640,720	1,652,969
Expenditure Side	16,979,267	4,196,197	4,119,235	4,241,604	4,422,231	4,416,851	4,233,586	4,393,568	12,557,036	13,044,005
Statistical Discrepancy	390,969	89,989	94,504	95,666	110,810	101,953	99,239	48,683	280,159	249,875
Production Side	17,370,236	4,286,186	4,213,739	4,337,270	4,533,041	4,518,804	4,332,825	4,442,251	12,837,195	13,293,880

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2022p1	2022p1				2023p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2022p1	2023p1
Private Final Consumption Expenditure	6.3	3.5	7.1	9.1	5.6	5.8	7.8	8.1	6.5	7.3
General Government Final Consumption Expenditure	0.2	8.2	2.7	-1.5	-7.1	-6.3	-4.3	-4.9	2.8	-5.2
Gross Fixed Capital Formation	2.3	1.0	-0.9	5.5	3.9	3.1	0.4	1.5	1.8	1.7
Exports of Goods and Services	6.8	11.9	7.8	8.7	-0.7	2.1	0.6	0.2	9.5	1.0
- Goods	1.3	9.7	4.3	2.3	-10.5	-6.4	-5.7	-3.1	5.4	-5.1
- Services	65.8	35.5	47.7	79.2	94.9	78.2	53.4	23.1	54.2	48.9
Imports of Goods and Services	4.1	4.4	7.3	9.5	-4.8	-0.9	-2.3	-10.2	7.1	-4.6
- Goods	5.4	6.6	9.9	11.2	-5.9	-3.3	-4.3	-11.8	9.3	-6.6
- Services	-0.6	-3.3	-1.9	3.7	-0.9	9.2	6.5	-3.5	-0.5	3.9
Gross Domestic Product (GDP)	2.6	2.2	2.5	4.6	1.4	2.6	1.8	1.5	3.0	1.9

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

Unit: Percent

	2022p1	2022p1				2023p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2022p1	2023p1
Agriculture	2.4	3.4	4.0	-2.2	3.4	6.2	1.2	0.9	2.0	3.0
Agriculture, forestry and fishing	2.4	3.4	4.0	-2.2	3.4	6.2	1.2	0.9	2.0	3.0
Non-Agriculture	2.6	2.0	2.3	5.1	1.2	2.2	1.8	1.5	3.1	1.9
Industrial	-0.5	0.7	-2.1	4.5	-4.6	-3.2	-2.0	-2.8	1.0	-2.7
Mining and Quarrying	-14.9	-17.2	-21.2	-13.3	-6.9	-5.2	-1.2	1.1	-17.4	-1.9
Manufacturing	0.4	2.0	-0.8	6.0	-5.0	-3.0	-3.2	-4.0	2.3	-3.4
Electricity, gas, steam and air conditioning supply	1.9	1.8	1.1	4.4	0.1	-4.3	5.7	4.7	2.3	2.0
Water supply; sewerage, waste management and remediation activities	4.1	4.7	3.2	3.3	5.3	3.8	6.8	4.6	3.7	5.1
Service	4.3	2.8	4.7	5.5	4.3	5.2	4.0	3.9	4.3	4.4
Construction	-2.7	-5.1	-4.4	-2.6	2.6	3.9	0.4	0.6	-4.0	1.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1	2.7	3.2	3.5	3.1	3.3	3.4	3.3	3.1	3.3
Transportation and storage	7.1	3.5	5.0	10.1	9.8	12.1	7.4	6.8	6.1	8.9
Accommodation and food service activities	39.3	32.2	44.7	53.2	30.6	34.3	15.1	14.9	43.1	21.0
Information and communication	5.1	5.7	6.3	4.7	3.9	3.4	3.5	3.1	5.5	3.3
Financial and insurance activities	1.0	1.0	1.4	1.0	0.5	1.2	2.8	4.7	1.1	2.9
Real estate activities	2.1	1.3	2.4	3.1	1.9	1.9	2.5	1.9	2.2	2.1
Professional, scientific and technical activities	1.2	0.3	1.3	1.7	1.6	1.9	3.7	3.5	1.1	3.0
Administrative and support service activities	1.8	-1.2	-0.6	3.5	5.6	5.5	4.2	2.3	0.6	4.0
Public administration and defence; compulsory social security	-0.5	-2.8	0.6	1.0	-0.8	1.4	0.1	0.2	-0.4	0.6
Education	1.1	0.6	1.7	2.9	-0.7	1.1	1.3	0.8	1.7	1.1
Human health and social work activities	6.5	7.3	9.0	5.3	4.9	6.6	2.9	3.0	7.1	4.2
Arts, entertainment and recreation	-0.3	-3.2	-1.2	1.7	1.6	1.7	1.2	1.8	-0.9	1.6
Other service activities	2.4	1.0	1.6	6.3	0.8	0.3	2.2	1.3	2.9	1.2
Activities of households as employers	-0.1	1.2	-5.8	2.9	1.3	-2.2	6.2	-1.8	-0.6	0.5
Gross Domestic Product (GDP)	2.6	2.2	2.5	4.6	1.4	2.6	1.8	1.5	3.0	1.9

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

Unit: Percent

	2021p				2022p1				2023p1		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Gross Domestic Product (Expenditure)											
Private Final Consumption Expenditure	-0.5	-2.0	-0.4	3.4	2.4	1.7	1.5	-0.2	2.6	3.7	1.9
General Government Final Consumption Expenditure	-0.4	2.3	2.9	5.2	-2.2	-2.9	-1.4	-0.8	-1.2	-0.9	-2.0
Gross Fixed Capital Formation	1.2	1.1	-3.6	1.2	2.1	-0.2	2.3	-0.2	1.1	-2.6	3.4
Exports of Goods and Services	7.9	7.3	-1.9	5.0	1.2	2.8	-0.2	-4.0	3.6	0.9	0.1
Imports of Goods and Services	11.5	1.6	1.6	1.0	0.4	3.7	3.8	-11.6	4.4	1.6	-4.3
Gross Domestic Product (Production)											
Agriculture	-1.2	2.6	3.1	-2.4	0.5	2.2	-2.3	3.2	2.9	-2.7	-2.2
Non Agriculture	0.3	0.2	-1.4	2.6	0.5	0.7	1.2	-1.4	1.6	0.5	0.9
<i>Industrial</i>	1.8	1.3	-6.4	6.3	-0.4	-1.1	-0.2	-2.8	0.7	0.1	-0.9
<i>Services</i>	-0.2	-0.2	0.6	1.2	1.1	1.9	1.1	0.2	1.8	0.8	1.0
Gross Domestic Product (GDP)	0.2	0.5	-1.0	2.1	0.5	1.0	1.0	-1.1	1.7	0.2	0.8

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2022p1	2022p1				2023p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2022p1	2023p1
Exports of Goods and Services	11,426,042	2,687,694	2,856,683	3,003,750	2,877,915	2,881,898	2,893,840	2,966,179	8,548,127	8,741,917
<i>Growth Rate (YoY) (%)</i>	20.5	26.2	23.3	23.9	10.3	7.2	1.3	-1.3	24.4	2.3
Imports of Goods and Services	11,828,533	2,699,442	3,025,636	3,259,627	2,843,828	2,800,254	2,917,187	2,836,822	8,984,705	8,554,263
<i>Growth Rate (YoY) (%)</i>	24.8	26.6	32.8	32.8	8.9	3.7	-3.6	-13.0	30.9	-4.8
Goods and Services Balance	-402,491	-11,748	-168,953	-255,877	34,087	81,644	-23,347	129,357	-436,578	187,654
<i>Percentage to GDP (%)</i>	-2.3	-0.3	-4.0	-5.9	0.8	1.8	-0.5	2.9	-3.4	1.4
Primary Income, Net	-512,490	-126,694	-177,815	-114,926	-93,055	-51,751	-145,927	-91,304	-419,435	-288,981
Secondary Income, Net	312,697	57,644	70,062	93,065	91,926	91,794	83,088	80,466	220,771	255,348
Current Account	-602,283	-80,799	-276,705	-277,737	32,958	121,687	-86,186	118,519	-635,241	154,021
<i>Percentage to GDP (%)</i>	-3.5	-1.9	-6.6	-6.4	0.7	2.7	-2.0	2.7	-4.9	1.2

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

Unit: Percent

	2022p1	2022p1				2023p1			Jan-Sep	
		Q1	Q2	Q3	Q4	Q1	Q2r	Q3	2022p1	2023p1
GDP Deflator	4.7	3.9	5.2	5.7	4.0	2.8	1.0	0.9	5.0	1.6
Consumer Price Index (CPI)	6.1	4.7	6.5	7.3	5.8	3.9	1.1	0.5	6.2	1.8
Producer Price Index (PPI)	10.4	9.8	13.3	11.1	7.3	0.7	-5.0	-3.3	11.4	-2.6

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. 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