



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2563

## Gross Domestic Product : Q1/2020

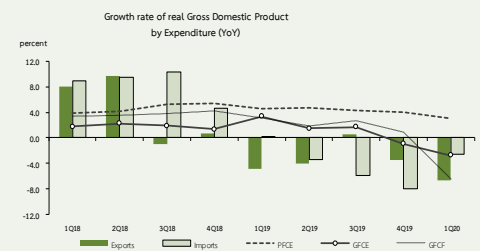
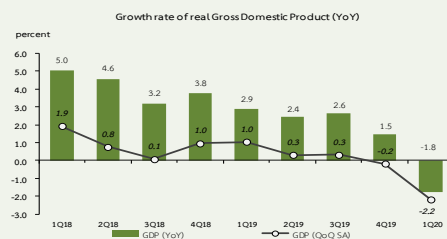
Office of the National Economic and Social Development Council Monday 18 May 2020 9:30 A.M.

GDP in Q1/2020 decreased  
by 1.8%.

**Gross Domestic Product** in the first quarter of 2020 dropped by 1.8%, compared to a rise of 1.5% in 2019Q4, as a result of decreases in total exports of goods and services, private and public investments and government final consumption expenditure. However private final consumption expenditure grew at decelerated rate.

**On the production side**, agricultural sector decreased by 5.7%, due mainly to drought condition. Non-agricultural sector decreased by 1.4%, in contrast to a rise of 2.0% in 2019Q4, resulting from the manufacturing sector with a fall of 2.7% and a reduction of the services sector by 1.1%, comparing to a fall of 2.2% and a rise of 4.1% in the previous quarter respectively. The reduction of service sector was mainly from the decreased number of tourists which negatively affected tourism and tourism related sectors, particularly on a reduction of transportation and storage, and accommodation and food service activities. Meanwhile, the key service sectors namely wholesale and retail trade; repair of motor vehicles and motorcycles, information and communication, and real estate activities showed decelerated growth.

**On the expenditure side**, private final consumption expenditure grew by 3.0%, compared to a 4.1% growth in 2019Q4. However, government final consumption expenditure, gross fixed capital formation, exports and imports of goods and services contracted by 2.7%, 6.5%, 6.7% and 2.5%, respectively. After seasonal adjustment, the Thai economy in 2020Q1 declined by 2.2% (QoQ SA).



**Private final consumption expenditure** expanded by 3.0%, in comparison to a rise of 4.1% in 2019Q4, contributed largely to contraction of durable and semi-durable items with a decrease of 8.8% and 4.4%, respectively. Meanwhile, non-durable and service items grew by 2.8% and 9.3%, accelerating from 2.6% and 8.5% in the previous quarter, respectively.

**General government final consumption expenditure** decreased by 2.7%, compared to a fall of 0.9% in 2019Q4. A contraction was mainly contributed by a 10.4% decline in purchases of goods and services while compensation of employees increased by 1.1%, decelerating from 1.4% in 2019Q4. Meanwhile, social transfer in kind grew by 10.0%.

**Gross fixed capital formation** dropped by 6.5%, in contrast to a rise of 0.8% in 2019Q4, contributed largely to private investment with a reduction of 5.5%, in comparison to a rise of 2.6% in 2019Q4. The contraction was driven by a fall of 4.3% and 5.7% in construction and machinery items respectively. However, public investment dropped by 9.3%, deepening from a fall of 5.1% in 2019Q4, contributed to a 13.4% decrease in construction. In particular, a contraction in government construction resulting from a delay process of FY2020 budget bill.

**Changes in inventories** at current market prices in this quarter increased with the value of 133.6 billion Baht. Accumulation in stocks was mainly from rice, sugar, jewelry and related articles, slaughtering and packaging of fresh poultry, and computers. Meanwhile, declining in stocks was mostly found from paddy, chemical products, furniture and non-monetary gold.

**Goods and services balance** at current market prices recorded a surplus of 325.1 billion Baht comprised surpluses of 253.6 billion Baht in trade balance and 71.5 billion Baht in service balance.

#### INQUIRIES :

National Accounts Division  
962 Krung Kasem Road  
Pomprab, Bangkok 10100

Tel: 0 2280 4085 Fax: 0 2281 2466  
E-mail: nationalaccounts@nesdc.go.th

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

## Revisions Q1/2020

### Revisions made on the Gross Domestic Product estimation in Q1/2020

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

1. Updating agricultural data on the farming areas and agricultural output prediction in Q1/2020 according to the latest forecast by the Ministry of Agricultural and Agricultural Cooperation.
2. Updating Manufacturing Production Index data according to the latest report released in April 2020 by the Office of Industrial Economics.
3. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtaining in April 2020.

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

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

Office of the National Economic and Social Development Council

## Gross Domestic Product First Quarter 2020

The economy in 2020Q1 measured by gross domestic product decreased by 1.8%, following a rise of 1.5% in 2019Q4. For production, the agricultural sector decreased due mainly to drought conditions and the non-agricultural sector declined reflecting negative contributions from both industrial and service sectors. For expenditure, private final consumption expenditure showed the decelerated growth meanwhile gross fixed capital formation generally decreased due to reductions in both private and public investments. Additionally, government final consumption expenditure contracted. For external demands, only exports of goods recovered to expand after four consecutive quarterly contractions, on the contrary exports of services decreased significantly.

### Production Side

**Agricultural production** decreased by 5.7%, compared to a fall of 2.5% in 2019Q4. This contraction was attributable to reduced yields of paddy, sugarcane, maize, cassava, and oil palm due to drought conditions despite an increase in vegetable and rubber, together with livestock production including swine and chicken. Fishing and aquaculture rose by 0.8%.

**Non-agricultural production** declined by 1.4%, in contrast to a rise of 2.0% in 2019Q4, mainly sourced from the industrial sector with a fall of 1.9% due to a continual fall in manufacturing whereas mining and quarrying; electricity, gas, steam, and air conditioning supply; and water supply; sewerage, waste management, and remediation activities represented an expansion. Moreover, the services sector declined by 1.1%, in contrast to a rise of 4.1% in 2019Q4. The reduction was derived by decreases in transportation and storage; accommodation and food service activities; and construction. Meanwhile, the service sectors showed favorable growth, driven by wholesale and retail trade, repair of motor vehicles and motorcycles; financial and insurance activities; and information and communication.

**Seasonally adjusted GDP** growth decreased by 2.2%, compared to a fall of 0.2% in 2019Q4.

**Gross domestic product** at current prices registered the total value of 4,177.5 billion baht. After adding 69.9 billion baht deficit on net primary income from abroad, the gross national income (GNI) recorded at 4,107.6 billion baht.

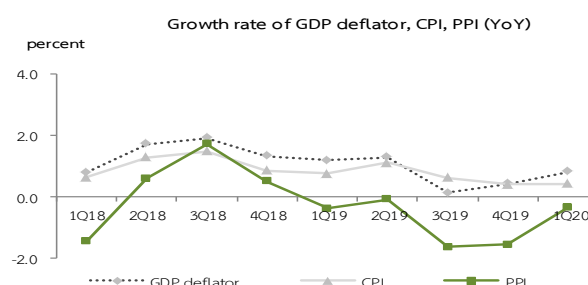
Real GDP Growth Rates (%)

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.5	-1.8
Agriculture	5.5	-0.2	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-2.5	-5.7
Non-agriculture	4.0	2.6	4.7	4.1	3.2	4.1	3.0	2.8	2.5	2.0	-1.4
GDP (QoQ) Seasonally Adjusted			1.9	0.8	0.1	1.0	1.0	0.3	0.3	-0.2	-2.2

### Expenditure Side

Private final consumption expenditure grew by 3.0%. Whereas, gross fixed capital formation, government final consumption expenditure, contracted by 6.5%, and 2.7%, respectively. For external sector, exports and imports of goods and services dropped by 6.7% and 2.5%, respectively.

**Price levels:** GDP implicit price deflator grew by 0.8%, compared to a 0.4% growth in 2019Q4. The consumer price index rose by 0.4%, while producer price index declined by 0.4%.



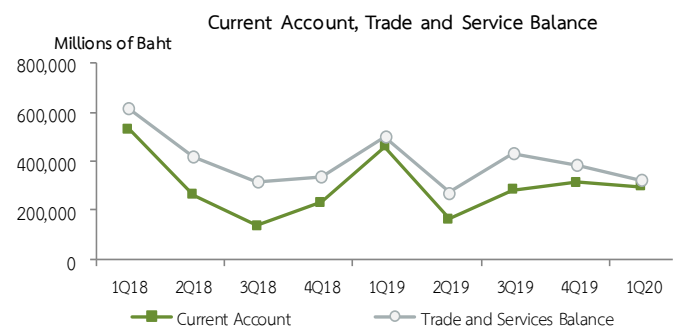
**Private final consumption expenditure** grew by 3.0%, compared to a rise of 4.1% in 2019Q4. Spending on durable and semi-durable items decreased by 8.8% and 4.4%, respectively. Meanwhile, spending on non-durable and service items increased by 2.8% and 9.3% in comparison to a rise of 2.6% and 8.5% in 2019Q4, respectively.

**General government final consumption expenditure** decreased by 2.7%, compared with a contraction of 0.9% in 2019Q4. A contraction was mainly contributed by a 10.4% fall in purchases of goods and services while compensation of employees increased by 1.1%, slowing down from 1.4% in 2019Q4. Meanwhile, social transfer in kind grew by 10.0%.

**Gross fixed capital formation** decreased by 6.5%, in contrast to an increase of 0.8% in 2019Q4. A contraction was from the private investment with a drop of 5.5%, in contrast to a rise of 2.6% in the previous quarter, contributed by construction and machinery items with decreases of 4.3% and 5.7%, respectively. Similarly, public investment declined by 9.3%, compared to a fall of 5.1% in the previous quarter due mainly to a decrease in construction. In particular, a contraction in government construction resulted from a delay process of the 2020 fiscal year. However, public investment in machinery items expanded.

**Changes in inventories** at current market prices in this quarter increased with the value of 133.6 billion baht. Accumulation in stocks was from paddy, sugar, jewelry, slaughtering and packaging of fresh poultry, and computers. On the other hand, decreasing in stocks was from paddy, chemical products, furniture, and gold.

**External sector:** at current market prices recorded a surplus of 325.1 billion baht, sourced by surpluses in goods and services with the value of 253.6 billion baht and 71.5 billion baht, respectively.



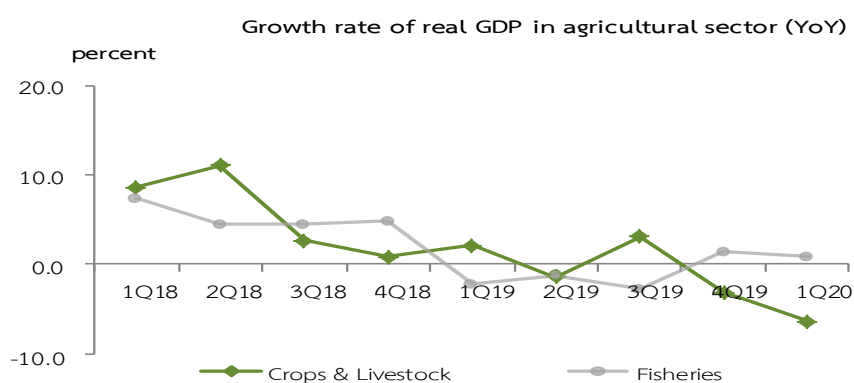
**Gross Domestic Product Growth Rates in Real Terms by the Expenditure Approach (YoY) (%)**

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	4.6	4.5	3.7	4.5	5.0	5.1	4.8	4.7	4.3	4.1	3.0
General Government Final Consumption Expenditure	2.6	1.4	2.4	2.9	2.8	2.2	3.5	1.5	1.7	-0.9	-2.7
Gross fixed capital formation	3.8	2.1	3.3	3.7	3.8	4.3	3.2	1.9	2.7	0.8	-6.5
<i>Private</i>	4.1	2.8	3.3	3.3	3.9	5.7	4.3	2.1	2.3	2.6	-5.5
<i>Public</i>	2.9	0.2	3.2	4.6	3.8	-0.3	0.0	1.5	3.7	-5.1	-9.3
Export of goods and services	3.3	-2.6	6.4	6.7	-0.7	1.3	-3.5	-4.0	0.6	-3.4	-6.7
<i>Goods</i>	3.8	-3.6	6.0	8.3	0.0	1.1	-4.4	-4.6	-0.1	-5.1	2.0
<i>Services</i>	2.0	0.5	7.2	1.1	-2.7	2.0	-1.1	-1.7	3.2	1.7	-29.8
Import of goods and services	8.3	-4.4	8.9	9.5	10.3	4.6	0.1	-3.4	-5.9	-7.9	-2.5
<i>Goods</i>	7.9	-5.5	10.7	8.2	9.2	3.8	-2.8	-3.7	-6.8	-8.6	-0.3
<i>Services</i>	9.9	0.5	1.6	15.0	15.7	7.7	13.0	-2.1	-2.1	-5.3	-10.5
Gross Domestic Expenditure (GDE)	4.1	2.2	4.8	4.4	3.2	3.9	2.9	2.4	2.3	1.4	-1.8

## PRODUCTION APPROACH

Gross domestic product in 2020Q1 decreased by 1.8% in contrast to an increase of 1.5% in the previous quarter. Agricultural production decreased by 5.7% owing to drought conditions. Non-agricultural production contracted by 1.4%, in contrast to a rise of 2.0% in the previous quarter. This contraction reflected negative contributions from both industrial and services sectors. The industrial sector declined by 1.9% in line with the production in manufacturing production. Similarly, the services sector shrank by 1.1% in contrast to a 4.1% increase in the previous quarter, due to the coronavirus (COVID-19) outbreak in several countries resulting in the decreased number of international tourist arrivals to Thailand.

*GDP dropped by 1.8%  
due to a fall in all  
sectors.*



Agricultural, forestry and fishing shrank by 5.7%, compared to a decrease of 2.5% in the previous quarter. This contraction was attributable to reduced yields of paddy, sugarcane, maize, cassava, and oil palm due mainly to drought conditions despite an increase in vegetable and rubber, together with livestock production including swine and chicken. Fishing and aquaculture rose by 0.8%.

The implicit price deflator of agricultural products increased by 4.0% as a result of an increase in prices of fruit, oil palm, pineapple, and sugarcane although that of rubber and maize decreased. The prices of livestock, namely swine, chicken and hen's egg increased despite a decrease in fishing prices.

*Manufacturing declined  
by 2.7%.*

**Manufacturing production** contracted by 2.7%, compared to a fall of 2.2% in the previous quarter. The contraction found in every manufacturing sector including light, raw material, and capital and technology industry. These were attributable to softened domestic and external demand in major manufacturing industries such as motor vehicles, food products, and non-metallic mineral products.

**Light industry** dropped by 4.2%, in contrast to a 1.3% increase in the previous quarter. This originated from less production of beverage, tobacco, textile, wearing apparel, leather, and furniture.

**Raw material industry** declined by 2.2%, compared to a 5.7% fall in the previous quarter. This contraction reflected lower production of refined petroleum products, printing, chemicals and chemical products, and rubber and plastic products in response to softened demand from downstream industries despite increases in production of basic pharmaceuticals products, and paper and paper products.

**Capital and technology industry** fell by 1.5%, decreasing at the same rate of the previous quarter, resulted from decreases in production of passenger and commercial car whilst production of computer and parts, and electrical equipment favorably increased.

Growth Rates of the Manufacturing Sector (%YoY)

	2018p	2019p1	2019p1				2020p1
			Q1	Q2	Q3	Q4r	Q1
Light industries	1.8	2.1	0.6	1.9	5.6	1.3	-4.2
Raw materials	2.6	-2.6	0.1	-0.5	-4.5	-5.7	-2.2
Capital goods	5.7	-1.5	0.1	-1.3	-2.8	-1.5	-1.5
<b>Total</b>	<b>3.2</b>	<b>-0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>-0.8</b>	<b>-2.2</b>	<b>-2.7</b>

**Mining and quarrying** increased by 2.6%, higher than 1.0% in the previous quarter. This was attributable to an 8.0% growth of crude oil production, improving from a 0.5% contraction in the previous quarter, originated from major fields including Sirikit and others in S1 block, Erawan group, and Jasmine-Banyen. The natural gas production grew by 2.6% in accordance with higher production from major fields such as Erawan group, South Bongkot, and Sirikit and others in S1 block. However, the condensate production decreased by 6.6% in response to lower production from major fields, namely Erawan group, Pailin and Bongkot.

*Despite a decrease in the  
condensate production,  
that of crude oil and  
natural gas increased.*

**Construction** contracted by 9.9%, compared to a drop of 2.1% in the previous quarter, in which the reduction was contributed by both government and private construction. Private construction went down in almost all construction categories, such as the construction of residential buildings, commercial buildings, and industrial plants. Meanwhile, public construction was affected by a decrease in government construction due to a delay in the passage of a budget bill for the 2020 fiscal year which caused budget disbursement of construction diminished. However, the state enterprise construction expanded due to the construction of on-going projects, such as Water Pipelines Construction Project of the Provincial Waterworks Authority, the Construction of the Electricity Distribution Assets of the Metropolitan Electricity Authority (MEA), the Construction of Electricity Power Transmission System of the Provincial Electricity Authority (PEA), the Construction of the MRT Orange Line Project (Thailand Cultural Centre – Min Buri) of the Mass Rapid Transit Authority of Thailand, and the Construction of Management of Phase II Expansion of Suvarnabhumi Airport of the Airport Authority of Thailand.

*Construction decreased.*

**Electricity, gas, steam and air conditioning supply** rose by 1.1%, improving from the previous quarter. Electric power generation, transmission and distribution grew by 0.9% driven by increases in residential and small enterprises electricity consumption despite decreases in medium and large enterprises. Gas separation grew by 2.7%, decelerating from the previous quarter.

*Electricity increased whilst gas separation decelerated.*

Growth Rates of Electricity Consumption (%YoY)

	2018	2019	2019				2020
			Q1	Q2	Q3	Q4	Q1
Residential	1.9	8.8	12.6	15.6	6.8	0.4	6.0
Small enterprises	1.7	4.9	8.7	8.9	3.3	-1.1	2.3
Medium enterprises	2.3	2.7	5.2	5.9	1.5	-1.6	-0.7
Large enterprises	0.6	-1.3	0.1	1.3	-2.7	-3.6	-1.8
Others	2.3	1.2	2.5	2.6	2.2	-2.5	-2.6
<b>Total</b>	<b>1.4</b>	<b>2.8</b>	<b>5.0</b>	<b>6.8</b>	<b>1.3</b>	<b>-1.9</b>	<b>0.7</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** increased by 2.3%, improved from a fall of 0.7% in the previous quarter. This was attributable to expansions in water supply and non-hazardous waste collection activities meanwhile material recovery activities decreased.

**Wholesale and retail; repair of motor vehicles and motorcycles** grew by 4.5%, lower than 5.2% in the previous quarter. Wholesale and retail trade slowed down in accordance with lower domestic production in both agricultural and manufacturing products. In addition, household consumption expenditure decelerated, together with the global spread of the coronavirus (COVID-19) which resulted in the great decreased number of international tourist arrivals to Thailand. Sale and repair of motor vehicles contracted in response to domestic demand.

*Information and communication slowed down.*

**Information and communication** rose by 4.4%, decelerating from 10.6% in the previous quarter, as telecommunication grew by 7.0%, lower than 17.2% in the previous quarter, in response to communication operations turnover. Computer programming and consultancy, and television programming and broadcasting activities increased by 0.9% and 1.1%, respectively.

*Transport services contracted led by both land and air transports.*

**Transportation and storage** contracted by 6.0%, in contrast to an expansion of 3.9% in the previous quarter. This was attributable to contractions of 4.2% and 20.8% in land and air transport, respectively owing to less freight in both agricultural and manufacturing products in response to their production, together with a decrease in passenger transport in accordance with the lower number of domestic and foreign tourists. However, water transport increased by 2.2%, less than 4.2% in the previous quarter.

Growth Rates of Transports (%YOY)

	2018p	2019p1	2019p1				2020p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	3.5	3.7	3.6	4.2	4.1	2.9	-4.2
Water transport	4.3	3.2	2.7	3.5	2.3	4.2	2.2
Air transport	0.4	0.6	-0.5	-1.4	-0.9	5.1	-20.8

*Financial intermediation and insurance services accelerated.*

**Financial and insurance activities** grew by 4.5%, accelerating from a rise of 3.4% in 2019Q4. In 2020Q1, loans of credit-card business in institutions not involved in monetary intermediation significantly expanded, as a result of increases in credit-card demands as well as consumer loans in households. Furthermore, the performance generally expanded in commercial banks due to an increase in net interest margin on loans and deposits as well as loans outstanding expansion. For insurances services, the overall performance in both life and non-life insurance services developed, compared to the previous quarter.

**Real estate activities** grew by 1.6%, lower than 2.7% in the previous quarter as a result of the coronavirus (COVID-19) outbreak contributing to growing consumer cautious and delay in the housing purchase decision.

**Professional, scientific and technical activities** increased by 2.1%, higher than 1.6% in the previous quarter. This was propelled by activities of head offices, management consultancy, scientific research and development, and advertising and market research.

**Administrative and support service activities** declined by 6.7% in contrast to an increase of 2.6% in the previous quarter, due to a contraction in travel agency activities in line with the number of foreign tourists. Besides, employment and landscape care and maintenance service activities decelerated.



**Accommodation and food service activities** shrank by 24.1%, in contrast to a rise of 6.8% in the previous quarter. Accommodation activities dropped by 35.0%, following an increase of 6.9% in the previous quarter, due mainly to the spread of COVID-19 resulted to halt and delay in dispensable travel reflecting a significant drop of foreign tourists arrivals which stood at 6.69 million people, indicating a decrease of 38.0%. The number of Chinese tourists declined by 60.0%. Consequently, international tourism receipts contracted by 39.0%. Food service activities fell by 13.9% in contrast to a 6.7% expansion in the previous quarter as people started avoiding eating out together with serious measures to prevent contagion.

*Accommodation and food service activities decreased.*

Number of Foreign Tourists (1,000 Persons)

	2018	2019	2019				2020
			Q1	Q2	Q3	Q4r	Q1
East-Asian	25,974	27,260	6,932	6,470	7,103	6,755	3,735
European	6,760	6,719	2,440	1,098	1,160	2,021	2,075
Others	5,444	5,818	1,423	1,406	1,433	1,556	882
<b>Total</b>	<b>38,178</b>	<b>39,797</b>	<b>10,795</b>	<b>8,974</b>	<b>9,696</b>	<b>10,332</b>	<b>6,692</b>
<i>Growth Rate (%YoY)</i>	<i>7.3</i>	<i>4.2</i>	<i>2.1</i>	<i>1.4</i>	<i>7.2</i>	<i>6.4</i>	<i>-38.0</i>

Source: Department of Tourism, Ministry of Tourism and Sports

**Art, entertainment and recreation** grew by 9.2%, decelerating from 12.6% in the previous quarter, due partly to an introduction of government's measures imposing on entertainment and sports venues to prevent the spread of COVID-19, despite a favorable growth of government lottery activities.

**Other service activities** rose by 1.3%, lower than 3.2% in the previous quarter. This was a result of decreases in the repair of footwear and leather goods and membership organization activities together with slowdowns in the repair of computers and personal and household goods; and other personal service activities such as laundering and dry-cleaning; hairdressing and other beauty treatment.

## EXPENDITURE APPROACH

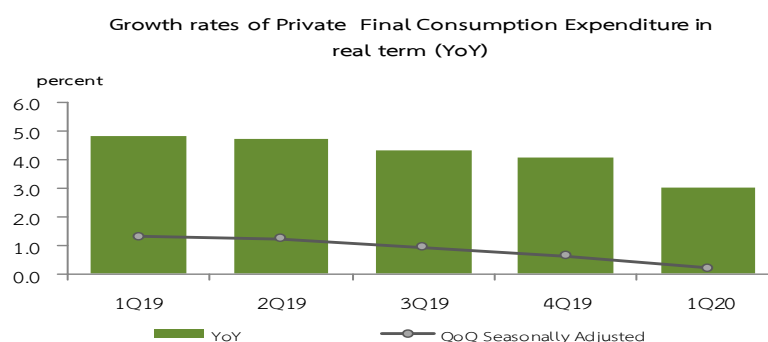
## Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) in 2020Q1 expanded by 3.0%, decelerated from a rise of 4.1% in 2019Q4. After seasonal adjustment, PFCE expanded by 0.2% QoQ SA.

Private final consumption expenditure decelerated from the previous quarter, mainly contributed by weakening in household purchasing power due to lower household income of both agricultural and non-agricultural sectors and a low level of consumer confidence index for the fourth consecutive quarter. These factors resulted in households spending cautiously. Furthermore, in light of the rapidly spreading of COVID-19, travel restriction was imposed worldwide. Nevertheless, the inflation rate remained low, especially in energy products. Spending on durable goods and semi-durable goods decreased. Meanwhile, spending on non-durable goods and net services still expanded.

Private final consumption expenditure in the domestic market excluding non-residents increased by 4.4%. Expenditure of residents abroad declined by 24.0%, compared to a rise of 18.4% in the previous quarter. Expenditure of non-residents in the country declined by 38.9%, according to a decrease in the number of foreign tourists.

PFCE expanded by 3.0%.



**Food and non-alcoholic beverages** expanded by 3.0%, higher than a rise of 2.6% in the previous quarter. Food consumption rose by 2.6%, driven by a rise of consumption in bread and cereal; meat; milk, cheese and egg and sugar. Meanwhile, consumption of fish; vegetable; fruit and other food products decelerated. However, non-alcoholic beverages consumption grew by 5.7%, improving from a fall of 3.9% in the previous quarter.

**Alcoholic beverages, tobacco and narcotics** expanded by 3.0%, accelerating from a rise of 2.4% in the previous quarter. Alcohol consumption grew by 5.5%, continually rose from a growth of 4.6% in the previous quarter. Tobacco consumption declined by 1.0%, compared to a fall of 1.2% in the previous quarter, according to a decrease in sales.

Private Final Consumption Expenditure Growth Rate in Real Terms (%YoY)

	2018p	2019p1	2019p1				2020p1
			Q1	Q2	Q3	Q4r	Q1
PFCE in domestic market	3.8	3.8	3.6	4.4	4.2	3.0	-4.7
<i>less: expenditure of non-residents in the country</i>	1.5	2.6	1.8	1.8	5.4	1.6	-38.9
PFCE excluding expenditure of non-residents in the country	4.4	4.1	4.1	4.8	3.9	3.4	4.4
<i>plus: expenditure of residents abroad</i>	8.7	13.1	19.8	2.2	14.3	18.4	-24.0
Private Final Consumption Expenditure : PFCE	4.6	4.5	4.8	4.7	4.3	4.1	3.0

**Housing, water, electricity, gas and other fuels** grew by 3.1%, accelerating from an expansion of 2.1% in 2019Q4. Expenditure on electricity, gas, and other fuels accelerated by 4.4%, improving from a decrease of 0.2% in the previous quarter, due to a surge of household electricity consumption while spending on housing and water supply expanded by 2.6%, decelerated from a rise of 3.1% in the previous quarter.

**Transportation** continually declined by 10.9%, compared to a fall of 3.2% in 2019Q4. Vehicle purchases and spending on operation of personal transport equipment declined by 17.3% and 4.3%, compared to a fall of 11.1% and 0.3% in 2019Q4, respectively. Meanwhile, the spending on transport services dropped by 11.5%, in contrast to a rise of 1.6% in the previous quarter due to the decline in spending on transport services by railway, by road, by air and by waterway.

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

	2019				2020
	Q1	Q2	Q3	Q4	Q1
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>					
Personal consumption	4,581.5	4,653.5	4,733.2	4,848.7	4,846.6
<i>yoy growth (%)</i>	10.1	9.3	8.7	7.6	5.8
- Hire purchase	1,096.7	1,119.5	1,137.9	1,151.8	1,164
<i>yoy growth (%)</i>	11.4	10.2	9.7	7.7	6.1
<b>Total loans</b>	<b>15,135.9</b>	<b>14,936.9</b>	<b>15,253.3</b>	<b>15,306.0</b>	<b>15,989.2</b>
<i>yoy growth (%)</i>	1.8	1.3	3.4	3.7	5.6
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	<b>81.3</b>	<b>77.8</b>	<b>73.6</b>	<b>69.4</b>	<b>60.8</b>
<i>yoy growth (%)</i>	2.0	-3.7	-10.9	-13.7	-25.2
<b>Retail price (Baht/Litre)<sup>3/</sup></b>					
ULG	34.9	36.5	35.4	34.6	32.3
<i>yoy growth (%)</i>	-0.8	0.5	-5.4	-5.1	-7.5
GASOHOL 95 E10	27.3	28.8	27.7	26.9	24.7
<i>yoy growth (%)</i>	-2.2	-0.4	-7.8	-7.1	-9.5
HSD	26.5	27.3	26.2	25.9	25.4
<i>yoy growth (%)</i>	-2.3	-4.1	-10.7	-9.0	-4.2

Source: 1/ Bank of Thailand: EC\_MB\_033\_S3 : Loans of commercial banks by sector (ISIC)  
2/ Center for Economic and Business Forecasting  
3/ Energy Policy and Planning Office, Ministry of Energy

**Communications** expanded by 2.8%, decelerating from an increase of 4.4% in the previous quarter as a result of a slowdown in spending on communication services and communication equipment. Nonetheless, the spending on postal services in this quarter expanded favorably.

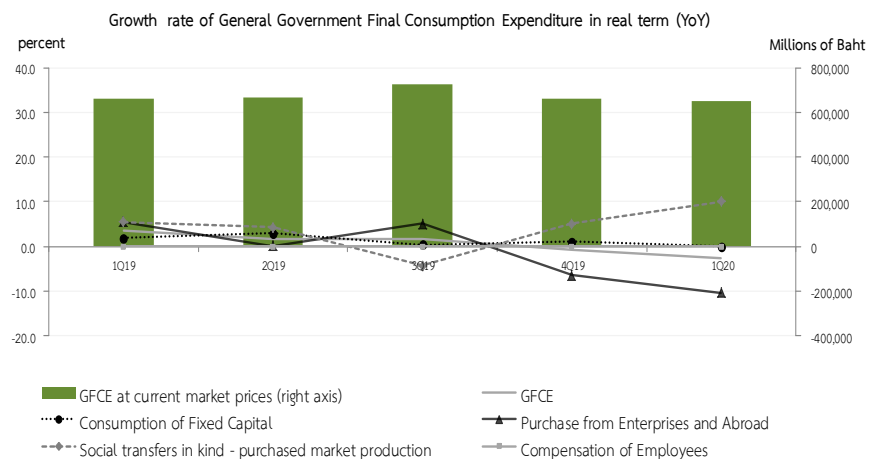
**Restaurants and hotels** declined by 22.6%, in contrast to an expansion of 10.2% in 2019Q4 as a consequence of a decrease in spending on restaurant and hotel services, according to lower in the number of foreign tourists.

**Miscellaneous goods and services** decreased by 0.1%, following an expansion of 1.8% in the previous quarter. Spending on personal effects and other services declined by 3.1% and 7.2%, in contrast to an expansion of 2.0% and 6.2% in the previous quarter, respectively. Spending on personal care expanded by 3.9%, decelerating from a growth of 7.6% in 2019Q4. However, the expenditure on financial services rose by 1.4%, improving from a fall of 1.5% in the previous quarter.

### General Government Final Consumption Expenditure

**GFCE decreased by  
2.7%.**

In the fiscal year 2020, the annual budget expenditure has been set at 3,200,000 million baht, with an increase of 6.7%, compared to 3,000,000 million baht in the previous fiscal year. The disbursement in 2020Q1 valued at 811,042 million baht, with an increase of 21.2%, compared to the same period of last year. The carry-over budget was recorded at 62,818 million baht, expanded by 3.0%. Moreover, the disbursement amount from the development policy loan (DPL) registered at 850 million baht. While the loan for construction of the water management system and water resource management, and road transport system project has no disbursement in this quarter. As a result, total disbursement in 2020Q1 recorded at 874,710 million baht, compared to 810,602 million baht in 2019Q4.



**General government final consumption expenditure at current market prices** was recorded at 650,896 million baht, decreased by 1.4%, in contrast to a rise of 0.5% in 2019Q4. As a result of purchases from enterprises and abroad were 173,920 million baht, decreased by 10.7%, compared to a fall of 6.9% in the previous quarter. Partly, it was a result of a delay in the passage of a budget bill for the 2020 fiscal year. Meanwhile, compensation of employees was 389,410 million baht, or increased by 3.3%, compared to a rise of 3.5% in the previous quarter. In addition, social transfers in kind–purchased market production was 62,790 million baht, or increased by 10.5%, accelerating from a rise of 5.7% in the previous quarter. Consumption of fixed capital was 78,439 million baht or increased by 1.3%. Lastly, purchases by households and enterprises were 53,663 million baht or rose by 16.5%.

**General government final consumption expenditure in real terms** continued to decrease by 2.7% compared to a fall of 0.9%, in the previous quarter, as a result of a 10.4% drop in purchases from enterprises and abroad, compared to a fall of 6.5% in the previous quarter. Meanwhile, the compensation of employees increased by 1.1%, compared to a rise of 1.4% in 2019Q4. However, social transfers in kind–purchased market production grew by 10.0%. Lastly, consumption of fixed capital remained unchanged.

## Gross Fixed Capital Formation

GFCF in 2020Q1 decreased by 6.5%, in contrast to a rise of 0.8% in 2019Q4. Private investment fell by 5.5%, following a rise of 2.6% in the previous quarter. Meanwhile, public investment reduced by 9.3%, compared to a drop of 5.1% in 2019Q4.

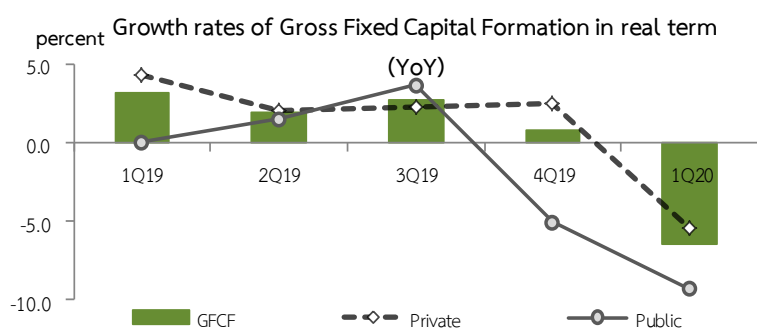
*GFCF decreased.*

**Private investment** shrank by 5.5%, in contrast to a rise of 2.6% in the previous quarter.

**Private construction** fell by 4.3%, following a rise of 2.9% in the previous quarter due to a 6.7% decrease in the construction of residential building compared to a growth of 0.6% in 2019Q4, caused by a contraction in residential buildings construction in Bangkok and vicinity area, municipal area and sub-district administrative area. The construction of non-residential buildings reduced by 7.4%, following a rise of 12.1% in 2019Q4, resulting from an 18.1% drop in the construction of industrial plants and the construction of commercial buildings with a fall of 6.0%. However, the other construction grew by 12.3%.

**Private machinery and equipment** reduced by 5.7%, in contrast to an increase of 2.5% in 2019Q4. This contraction was largely contributed by lower investment in industrial machinery and office equipment. While the automotive equipment investment decreased according to a declined number of newly-registered vehicles. However, the investment in other vehicles continued to increase as a result of the import of rapid transit trains in this quarter.

**Public investment** decreased by 9.3%, compared to a fall of 5.1% in 2019Q4. Government investment declined by 22.1%, compared to a 16.7% drop in the previous quarter, due to a delay in the passage of a budget bill for the 2020 fiscal year. Meanwhile, state enterprise investment rose by 12.1%, compared to a growth of 13.1% in 2019Q4.



**Public construction** reduced by 13.4%, compared to a drop of 6.1% in 2019Q4. The government construction plummeted by 29.6%, following a fall of 17.4% in the previous quarter. Meanwhile, state enterprise construction expanded by 20.8%, continuously rose from 15.2% in the previous quarter, supported by the on-going projects of state enterprise construction such as Water Pipelines Construction Project of the Provincial Waterworks Authority, the Construction of the Electricity Distribution Assets of the Metropolitan Electricity Authority (MEA), the Construction of Electricity Power Transmission System of the Provincial Electricity Authority (PEA), the Construction of the MRT Orange Line Project (Thailand Cultural Centre – Min Buri) of the Mass Rapid Transit Authority of Thailand and the Construction of Management of Phase II Expansion of Suvarnabhumi Airport of the Airport Authority of Thailand.

**Public machinery** grew by 4.2%, improving from a decrease of 1.9% in 2019Q4. An expansion could be indicated in a rise of 15.0% in government machinery investment, accelerating from a 14.1% drop in the previous quarter, partly contributed by an increase in the disbursement of durable goods purchasing by government agencies which are not under the Office of the Prime Minister and ministries. Meanwhile, state enterprises machinery investment plunged by 4.5%, in contrast to a rise of 8.5% in 2019Q4.

Real Gross Fixed Capital Formation Growth Rates (%YoY)

	2018p	2019p1	2019p1				2020p1
			Q1	Q2	Q3	Q4r	Q1
<b>Construction</b>	<b>3.3</b>	<b>1.9</b>	<b>3.1</b>	<b>3.6</b>	<b>2.8</b>	<b>-2.1</b>	<b>-9.7</b>
Private	4.9	1.3	1.8	0.9	-0.1	2.9	-4.3
Public	1.9	2.4	4.1	5.8	5.1	-6.1	-13.4
<b>Equipment</b>	<b>4.1</b>	<b>2.3</b>	<b>3.2</b>	<b>1.1</b>	<b>2.6</b>	<b>2.2</b>	<b>-4.8</b>
Private	3.9	3.2	4.9	2.3	3.0	2.5	-5.7
Public	5.7	-5.9	-11.4	-8.5	-0.4	-1.9	4.2
<b>Total GFCF</b>	<b>3.8</b>	<b>2.1</b>	<b>3.2</b>	<b>1.9</b>	<b>2.7</b>	<b>0.8</b>	<b>-6.5</b>
Private	4.1	2.8	4.3	2.1	2.3	2.6	-5.5
Public	2.9	0.2	0.0	1.5	3.7	-5.1	-9.3

### Change in inventories

Overall inventories at current market prices increased with the value of 133,586 million baht. In 2020Q1, an increase in stock was seen from manufacturing goods however the stock of agriculture products decreased. The stock of agriculture products, especially paddy, declined due to off-harvest season. Meanwhile, the stock of rice increased because of higher production while exports of rice decreased compared to the previous quarter. Accumulated stock of manufacturing goods was found in sugar, jewelry and related articles, slaughtering and packaging of fresh poultry, and computers and peripheral equipment. In particular, the stock of sugar accumulated greatly due to the sugar-crushing season. Reduction in stock of manufacturing goods was found in basic chemical products, and furniture. Moreover, the stock of gold decreased because of an increase in the gold price compared to the previous quarter, which resulted in higher exports.

## External Sectors

**Merchandise exports** in real terms revealed growth at the rate of 2.0%, better than 5.1% reduction in the previous quarter. Agricultural products decreased on the strength of a falling in rice exports due to higher price than other competitors. Other major agricultural products, for instance, rubber, tapioca and fruit were also reduced. On the contrary, African Swine Fever (ASF) spread in swine farming in China and Asia Pacific countries conduce towards continued higher demand in chilled and frozen poultry from Thailand. Manufacturing exports reduction from major products especially, vehicle category which including pick-up cars and trucks, passenger cars and vehicle parts. In addition, other main manufacturing exports also subtracted, for example, chemicals and petrochemical products. These lower manufacturing exports situation was mainly attributed from the economic slowdown in trading partner countries together with transportation obstacle and countries lockdown from COVID-19 pandemic. In contrast, work from home measures in wide-area conduces to higher demand in computers and accessories. Moreover, air conditioning exports also particularly grew up in the United States of America and Vietnam markets as a consequence of personal consumption expenditure in furnishings and durable household equipment situation in the U.S.A. and real estate business expansion in Vietnam, respectively. Furthermore, air pollution including PM 2.5 problem in various regions also resulted in air-conditioner exports increasing. Furthermore, gold exports expanded rapidly due to a high level of gold price, which is another factor that influenced an expansion in overall merchandise exports.

Exports and imports continually diminished.

**Merchandise imports** in real terms fell by 0.3%, upward from a drop of 8.6% in the previous quarter. Consumer goods imports declined in durables goods like textiles, in contrast, food, beverage and dairy products increased. These were mainly derived from domestic private demand decreasing in durable goods and increasing in the food and non-alcoholic beverages, respectively. Capital goods import dropped, especially in major products, for example, machinery and mechanical appliances, in accordance with lower domestic demand in machinery and equipment investment. Three consecutive quarters declining in manufacturing production resulted in the reduction of raw material and intermediate goods imports exclude crude oil, especially computer parts. Nevertheless, crude oil import volume increased after reduction in the preceding year.

**Service receipts** in real terms shrank by 29.8%, extremely dropped from an 1.7% increase in the preceding quarter. This resulted from income from tourism and passenger service diminishing which originated from absolutely lower foreign tourist numbers along with COVID-19 pandemic and countries have locked down. However, other business services receipts continually lifted up.

**Service payments** in real terms presented the reduction of 10.5%. This was principally originated from the reduction in tourism and passenger service payments, on the strength of countries lockdown and international transportation restriction to relieve COVID-19 transmission. In addition, other business services payments also subtracted together with freight payments decreased in line with the international trade situation.

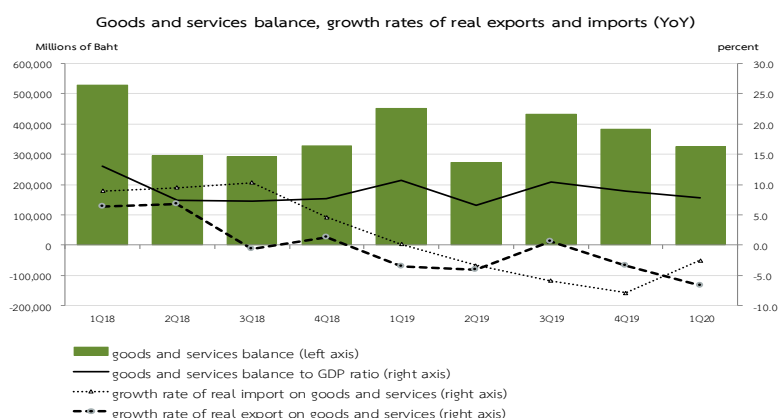


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	8,002,725	8,448,321	1,885,962	2,042,870	2,045,363	2,028,530	1,998,383	2,168,164	2,158,325	2,123,449	2,071,852
General Government Final Consumption Expenditure	2,643,380	2,722,780	627,404	648,167	707,006	660,803	660,117	669,829	728,967	663,867	650,896
Gross Fixed Capital Formation	3,726,894	3,814,370	953,803	927,386	883,856	961,849	988,271	953,805	905,503	966,791	920,431
Change in Inventories	395,148	227,414	36,402	-3,055	161,042	200,759	109,422	10,116	-18,388	126,264	133,586
Exports of Goods and Services	10,616,164	10,086,594	2,666,187	2,565,470	2,692,144	2,692,363	2,601,797	2,455,631	2,574,227	2,454,939	2,401,557
- Goods	8,114,859	7,543,278	1,966,154	2,019,110	2,087,367	2,042,228	1,896,083	1,911,488	1,944,071	1,791,636	1,905,299
- Services	2,501,305	2,543,316	700,033	546,360	604,777	650,135	705,714	544,143	630,156	663,303	496,258
Imports of Goods and Services	9,169,689	8,543,405	2,136,281	2,270,352	2,398,628	2,364,428	2,150,165	2,181,735	2,140,838	2,070,667	2,076,491
- Goods	7,394,423	6,719,206	1,734,122	1,811,755	1,957,934	1,890,612	1,685,949	1,722,180	1,699,561	1,611,516	1,651,686
- Services	1,775,266	1,824,199	402,159	458,597	440,694	473,816	464,216	459,555	441,277	459,151	424,805
Expenditure Side	16,214,622	16,756,074	4,033,477	3,910,486	4,090,783	4,179,876	4,207,825	4,075,810	4,207,796	4,264,643	4,101,831
Statistical Discrepancy	150,950	119,817	16,761	87,875	-27,455	73,769	10,145	72,140	-32,671	70,203	75,711
Production Side	16,365,572	16,875,891	4,050,238	3,998,361	4,063,328	4,253,645	4,217,970	4,147,950	4,175,125	4,334,846	4,177,542

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	4.6	4.5	3.7	4.5	5.0	5.1	4.8	4.7	4.3	4.1	3.0
General Government Final Consumption Expenditure	2.6	1.4	2.4	2.9	2.8	2.2	3.5	1.5	1.7	-0.9	-2.7
Gross Fixed Capital Formation	3.8	2.1	3.3	3.7	3.8	4.3	3.2	1.9	2.7	0.8	-6.5
Exports of Goods and Services	3.3	-2.6	6.4	6.7	-0.7	1.3	-3.5	-4.0	0.6	-3.4	-6.7
- Goods	3.8	-3.6	6.0	8.3	-0.0	1.1	-4.4	-4.6	-0.1	-5.1	2.0
- Services	2.0	0.5	7.2	1.1	-2.7	2.0	-1.1	-1.7	3.2	1.7	-29.8
Imports of Goods and Services	8.3	-4.4	8.9	9.5	10.3	4.6	0.1	-3.4	-5.9	-7.9	-2.5
- Goods	7.9	-5.5	10.7	8.2	9.2	3.8	-2.8	-3.7	-6.8	-8.6	-0.3
- Services	9.9	0.5	1.6	15.0	15.7	7.7	13.0	-2.1	-2.1	-5.3	-10.5
Gross Domestic Product (GDP)	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.5	-1.8



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

Unit: Percent

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	
<b>Agriculture</b>	5.5	-0.2	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-2.5	-5.7
Agriculture, forestry and fishing	5.5	-0.2	8.3	10.4	2.9	1.3	1.7	-1.4	2.7	-2.5	-5.7
<b>Non-Agriculture</b>	4.0	2.6	4.7	4.1	3.2	4.1	3.0	2.8	2.5	2.0	-1.4
<b>Industrial</b>	2.7	-0.0	3.2	2.7	1.4	3.5	0.7	1.2	-0.1	-1.9	-1.9
Mining and Quarrying	-3.0	1.7	-4.5	-2.7	-2.9	-1.7	-1.2	4.2	2.9	1.0	2.6
Manufacturing	3.2	-0.7	4.0	3.3	1.7	3.8	0.2	0.1	-0.8	-2.2	-2.7
Electricity, gas, steam and air conditioning supply	2.2	4.7	2.2	1.4	0.9	4.7	6.9	9.1	3.2	-1.2	1.1
Water supply; sewerage, waste management and remediation activities	5.7	2.0	4.6	5.8	5.0	7.1	5.2	2.2	1.6	-0.7	2.3
<b>Service</b>	4.8	4.0	5.6	4.8	4.2	4.5	4.3	3.6	3.9	4.1	-1.1
Construction	2.4	1.9	1.2	1.7	4.1	3.0	3.0	3.4	2.7	-2.1	-9.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	6.6	5.7	5.7	6.6	6.9	7.3	6.7	5.5	5.3	5.2	4.5
Transportation and storage	4.4	3.4	6.2	4.2	3.1	4.0	3.7	3.0	3.1	3.9	-6.0
Accommodation and food service activities	7.6	5.5	12.9	8.6	3.7	5.1	5.0	3.6	6.7	6.8	-24.1
Information and communication	7.6	8.8	6.2	8.7	8.1	7.3	7.1	8.8	8.2	10.6	4.4
Financial and insurance activities	3.4	2.7	4.3	4.5	3.1	1.9	2.0	1.8	3.8	3.4	4.5
Real estate activities	5.7	3.3	6.5	4.6	6.5	5.4	5.0	3.3	2.2	2.7	1.6
Professional, scientific and technical activities	3.3	1.6	3.9	2.6	3.7	3.1	1.1	2.3	1.4	1.6	2.1
Administrative and support service activities	3.4	1.8	5.6	4.3	1.7	2.3	0.5	1.3	3.0	2.6	-6.7
Public administration and defence; compulsory social security	1.5	1.2	2.4	1.2	1.4	1.2	1.8	1.0	0.7	1.2	0.6
Education	1.3	2.1	3.4	1.3	0.2	0.4	2.3	2.5	1.9	1.8	1.8
Human health and social work activities	5.1	4.6	5.7	5.7	3.7	5.4	4.1	4.5	4.2	5.8	1.0
Arts, entertainment and recreation	12.2	11.4	11.7	8.9	15.0	13.1	11.6	9.7	11.5	12.6	9.2
Other service activities	4.3	2.7	3.8	3.3	5.3	4.7	2.9	2.6	2.1	3.2	1.3
Activities of households as employers	-3.2	0.9	-2.8	-2.7	-3.8	-3.4	-0.1	-0.8	2.4	2.1	3.2
<b>Gross Domestic Product (GDP)</b>	4.2	2.4	5.0	4.6	3.2	3.8	2.9	2.4	2.6	1.5	-1.8

Table 4. Real Growth Rate on Production Side and Expenditure Side (QoQ Seasonally Adjusted)

Unit: Percent

	2018p				2019p1				2020p1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
<b>Gross Domestic Expenditure</b>									
Private Final Consumption Expenditure	1.6	1.4	1.3	0.8	1.3	1.2	0.9	0.6	0.2
General Government Final Consumption Expenditure	0.2	0.8	-0.2	1.3	1.3	-0.7	0.0	-1.5	-0.6
Gross Fixed Capital Formation	2.0	0.6	0.4	1.0	1.0	-0.4	1.0	-1.0	-6.1
Exports of Goods and Services	2.4	0.7	-4.0	2.2	-2.2	0.0	0.6	-1.9	-5.3
Imports of Goods and Services	2.8	2.1	1.5	-1.6	-1.8	-1.3	-1.5	-3.4	3.7
<b>Gross Domestic Product</b>									
Agriculture	6.1	6.1	-7.7	-1.5	4.8	2.7	-3.2	-5.8	0.4
Non Agriculture	1.1	0.4	0.6	1.8	0.2	0.2	0.4	1.2	-3.1
Industrial	1.0	-0.1	0.7	1.6	-1.3	0.3	-0.6	-0.4	-1.0
Services	1.2	0.7	0.6	1.7	1.1	0.1	1.0	1.8	-4.0
<b>Gross Domestic Product (GDP)</b>	<b>1.9</b>	<b>0.8</b>	<b>0.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>-2.2</b>

Table 5. Goods and Services Balance at Current Prices.

Unit: Million Baht

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	10,616,164	10,086,594	2,666,187	2,565,470	2,692,144	2,692,363	2,601,797	2,455,631	2,574,227	2,454,939	2,401,557
<i>Growth Rate (%)</i>	2.8	-5.0	2.5	5.1	1.3	2.5	-2.4	-4.3	-4.4	-8.8	-7.7
Imports of Goods and Services	9,169,689	8,543,405	2,136,281	2,270,352	2,398,628	2,364,428	2,150,165	2,181,735	2,140,838	2,070,667	2,076,491
<i>Growth Rate (%)</i>	9.2	-6.8	5.2	9.6	15.1	6.9	0.6	-3.9	-10.7	-12.4	-3.4
Goods and Services Balance	1,446,475	1,543,189	529,906	295,118	293,516	327,935	451,632	273,896	433,389	384,272	325,066
<i>Percentage to GDP (%)</i>	8.8	9.1	13.1	7.4	7.2	7.7	10.7	6.6	10.4	8.9	7.8
Primary Income, Net	-791,868	-616,905	-149,657	-226,565	-226,833	-188,812	-122,552	-171,763	-202,896	-119,694	-69,891
Secondary Income, Net	258,645	226,781	67,051	66,262	59,151	66,181	62,923	62,130	53,122	48,607	40,641
Current Account	913,250	1,153,066	447,299	134,815	125,834	205,302	392,003	164,263	283,615	313,184	295,816
<i>Percentage to GDP (%)</i>	5.6	6.8	11.0	3.4	3.1	4.8	9.3	4.0	6.8	7.2	7.1

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

Unit: Percent

	2018p	2019p1	2018p				2019p1				2020p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	1.5	0.7	0.7	1.9	2.2	1.2	1.2	1.3	0.1	0.4	0.8
CPI	1.1	0.7	0.6	1.3	1.5	0.8	0.7	1.1	0.6	0.4	0.4
PPI	0.4	-1.0	-1.5	0.6	1.7	0.5	-0.4	-0.1	-1.6	-1.6	-0.4

## Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

## Abbreviation

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

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

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

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

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

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

## FORTHCOMING RELEASES

JUNE 2020	JULY 2020	AUGUST 2020	SEPTEMBER 2020
	31 Input-Output Tables of Thailand 2015 (statistic tables on internet)	17 GDP : Q2/2020 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2019 (statistic tables on internet )	
OCTOBER 2020	NOVEMBER 2020	DECEMBER 2020	JANUARY 2021
30 Capital Stock of Thailand (CVM) 2019 (publication)	16 GDP : Q3/2020 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2019 (statistic tables on internet)	30 National Income of Thailand 2019 (publication)	
FEBRUARY 2021	MARCH 2021	APRIL 2021	MAY 2021
15 GDP : Q4/2020 (press release, publication, internet) (9:30 a.m. local time) 26 Flow of Fund Accounts of Thailand 2019 (statistic tables on internet)	31 Gross Regional and Provincial Products 2019 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2019 (publication)	17 GDP : Q1/2021 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2019 (publication)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 18 พฤษภาคม 2563 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, May 18, 2020  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2563

วันจันทร์ที่ 17 สิงหาคม 2563 เวลา 9:30 น.

### Forthcoming issues;

The 2<sup>nd</sup> quarter 2020 GDP

9:30 a.m. Monday, August 17, 2020

### ผู้ประสานงาน / Contact persons

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

For further information, please contact us via e-mails or call 0-2280-4085 with following extension numbers:

Tables	Coordinators	E-mail address	Extension numbers
Table 1 - 4, 6	Peeranat Dangsakul	peeranat@nesdc.go.th	6521
Table 5	Santi Srisomboon	santi@nesdc.go.th	6526

