



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2563

## Gross Domestic Product : Q4/2020

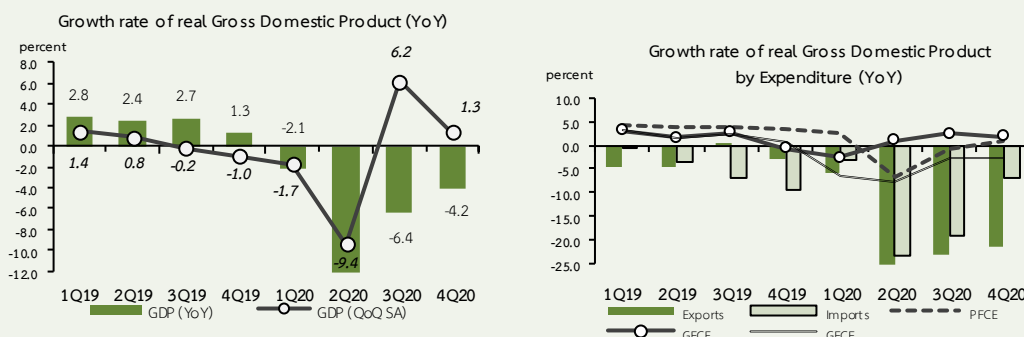
Office of the National Economic and Social Development Council Monday 15 February 2021 9:30 A.M.

GDP in Q4/2020 decreased  
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**Gross Domestic Product** in Q4/2020 decreased by 4.2%, improving from a fall of 6.4% in Q3/2020, as a result of expansions in private final consumption expenditure and government final consumption expenditure, following the improvements in the investment and exports of goods. However, service receipts continued to decline.

**In terms of production**, agricultural production increased by 0.9%, due mainly to the increase in main crops included paddy, cassava, and maize. On the contrary, the non-agricultural production declined by 4.7%, improving from a fall of 6.7% in Q3/2020, due to the recovery of the global economy and domestic consumption expenditure. Furthermore, the government's economic stimulus measures also supported the recovery of manufacturing and service sectors, which fell by 0.7% and 5.9%, improving from falls of 5.3% and 7.2% in Q3/2020, respectively. The recovered service sectors included wholesale and retail trade, and transportation and storage, meanwhile information and communication; financial and insurance activities; human health and social work activities; and education continued to increase.

**In terms of expenditure**, private final consumption expenditure increased by 0.9%. Moreover, government final consumption expenditure expanded by 1.9%. However, gross fixed capital formation, and exports and imports of goods and services contracted by 2.5%, 21.4%, and 7.0%, respectively. After seasonal adjustment, the Thai economy in Q4/2020 expanded by 1.3% (QoQ SA).



**Private final consumption expenditure** increased by 0.9%, recovering from a fall of 0.6% in Q3/2020. Spending on non-durable and net service items expanded by 1.1%, and 7.5%, respectively. However, spending on durable and semi-durable items decreased by 9.2%, and 12.4%, respectively.

**General government final consumption expenditure** increased by 1.9%, compared to 2.5% in Q3/2020. The gradual expansion was mainly attributed to the compensation of employees, with a 3.0% rise. Moreover, purchases of goods and services grew by 4.4%. However, social transfers in kind also decreased by 0.8%.

**Gross fixed capital formation** decreased by 2.5%, compared to a fall of 2.6% in Q3/2020. Private investment decreased by 3.3%, compared to a 10.6% reduction in Q3/2020. Machinery items was major contributing factor, with a reduction of 3.2%, improving from a fall of 13.9% in Q3/2020. Meanwhile, private construction decreased by 3.8%. Public investment expanded by 0.6%, compared to 17.6% in Q3/2020. The slight expansion resulted from a 2.9% increase in public construction, on the contrary, a 6.4% contraction in public machinery items.

**Changes in inventories** at current market prices in Q4/2020 increased to the value of 282.9 billion baht. Accumulation in stocks included paddy, rubber, cassava, mining, computers and peripheral equipment, motor vehicles, and gold. Meanwhile, reduction in stocks came mainly from rice, sugar, slaughtering, and chilled and frozen chicken meat, and basic chemicals.

**Goods and services balance** at current market prices recorded a surplus of 31.1 billion baht, comprising a surplus of 252.6 billion baht in trade balance and a deficit of 221.5 billion baht in service balance.

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



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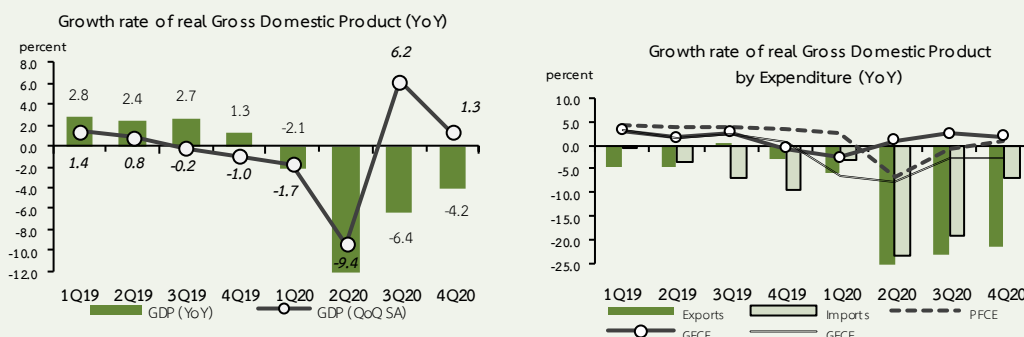
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**Private final consumption expenditure** increased by 0.9%, recovering from a fall of 0.6% in Q3/2020. Spending on non-durable and net service items expanded by 1.1%, and 7.5%, respectively. However, spending on durable and semi-durable items decreased by 9.2%, and 12.4%, respectively.

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**Gross fixed capital formation** decreased by 2.5%, compared to a fall of 2.6% in Q3/2020. Private investment decreased by 3.3%, compared to a 10.6% reduction in Q3/2020. Machinery items was major contributing factor, with a reduction of 3.2%, improving from a fall of 13.9% in Q3/2020. Meanwhile, private construction decreased by 3.8%. Public investment expanded by 0.6%, compared to 17.6% in Q3/2020. The slight expansion resulted from a 2.9% increase in public construction, on the contrary, a 6.4% contraction in public machinery items.

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## Revisions Q4/2020

### Revisions made on the Gross Domestic Product estimation in Q4/2020

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. In this quarter, we have improved the compilation method of quarterly gross domestic product in both nominal and real terms. The revision is done on the whole series tracing back to the first quarter of 2014, both for production and expenditure sides. This updated series is congruent with the annual national income CVM series that was revised and published in December 2020. 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 Q3/2020 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 January 2021 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related sources
4. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtaining in January 2021.

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

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

Office of the National Economic and Social Development Council

## Gross Domestic Product Fourth Quarter 2020

The economy in Q4/2020 measured by gross domestic product decreased by 4.2%, recovering from a fall of 6.4% in Q3/2020. For production, both agricultural production and non-agricultural production are showing signs of recovery. The agricultural production increased by 0.9%, recovering from a fall of 1.1% in Q3, driven by an increase in main crop production. The non-agricultural production declined by 4.7%, improving from a 6.7% fall in Q3, in both industrial and service sectors. For expenditure, private final consumption expenditure increased. The government final consumption expenditure and the public investment increased at a slower rate. The private investment growth improved from Q3. For external demands, exports and imports of goods and services growth recovered from Q3.

### Production Side

**Agricultural production** increased by 0.9%, improving from a fall of 1.1% in Q3/2020. This expansion was attributable to higher yields of paddy, cassava, and maize, despite a decrease in rubber, sugarcane, fruits. Livestock production increased, driven by chicken and hen eggs. Meanwhile, fishing and aquaculture decreased by 2.8%.

**Non-agricultural production** declined by 4.7%, improving from a fall of 6.7% in Q3/2020, as the recovery of the global economy, the effective prevention, and control of COVID-19 spread, and the government's economic stimulus measures and domestic tourism promotion measures also supported the recovery of the manufacturing and service sectors. The recovered service sectors included wholesale and retail trade, repair of motor vehicles and motorcycles, and transportation and storage. Meanwhile, the service sectors with the favorable expansion included financial and insurance activities, education, and human health and social work activities.

**Seasonally adjusted GDP** growth increased by 1.3%, compared to 6.2% in Q3/2020.

**Gross domestic product** at current prices registered a total value of 4,137.9 billion baht. After adding a 110.5 billion baht deficit on net primary income from abroad, the gross national income (GNI) was recorded at 4,027.4 billion baht.

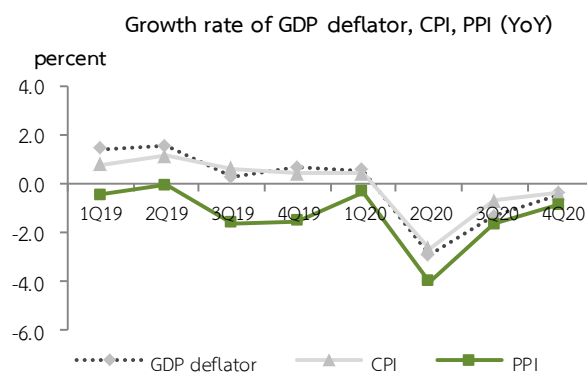
Real GDP Growth Rates (%)

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (YoY)	2.3	-6.1	2.8	2.4	2.7	1.3	-2.1	-12.1	-6.4	-4.2
Agriculture	-0.6	-3.4	1.5	-2.0	2.1	-3.1	-9.9	-3.1	-1.1	0.9
Non-agriculture	2.5	-6.3	2.9	2.7	2.6	1.8	-1.3	-12.9	-6.7	-4.7
GDP (QoQ) Seasonally Adjusted			1.4	0.8	-0.2	-1.0	-1.7	-9.4	6.2	1.3

### Expenditure Side

Private final consumption expenditure increased by 0.9%. Gross fixed capital formation decreased by 2.5%. Whereas, government final consumption expenditure increased by 1.9%. For the external sector, exports and imports of goods and services dropped by 21.4% and 7.0%, respectively.

**Price levels:** GDP implicit price deflator fell by 0.4%, compared to a 1.4% fall in Q3/2020. The consumer price index and the producer price index decreased by 0.4% and 0.9%, respectively.



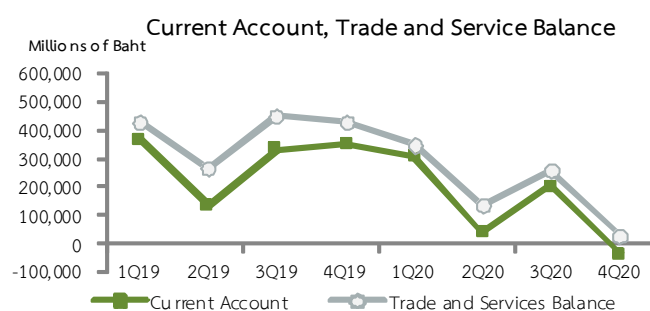
**Private final consumption expenditure** increased by 0.9%, improving from a fall of 0.6% in Q3/2020. Spending on non-durable and net service items expanded by 1.1%, and 7.5%, respectively. However, spending on durable and semi-durable items decreased by 9.2% and 12.4%, respectively.

**General government final consumption expenditure** increased by 1.9%, compared to 2.5% in Q3/2020. The expansion was from a 4.4% rise in purchases of goods and services, a 3.0% rise in compensation of employees, and a 0.8% decrease in social transfers in kind.

**Gross fixed capital formation** decreased by 2.5%, compared to a fall of 2.6% in Q3/2020. Private investment declined by 3.3%, compared to a 10.6% reduction in Q3/2020. Investment in machinery items was a major contributing factor, with a contraction of 3.2%, improving from a fall of 13.9% in Q3/2020. Meanwhile, investment in construction declined by 3.8%. Public investment grew by 0.6%, compared to 17.6% in Q3/2020.

**Changes in inventories** at current market prices in Q4/2020 increased to the value of 282.9 billion baht. Accumulation in stocks included agricultural goods, mining, manufacturing goods, and gold. In particular, an accumulated stock contributed by paddy, rubber, cassava, computers and peripherals equipment, and motor vehicles. The reduction in stock was seen from rice, sugar, slaughtering, and chilled and frozen chicken meat, and basic chemicals.

The **external sector** at current market prices recorded a surplus of 31.1 billion baht, sourced by a surplus in goods with a value of 252.6 billion baht and a deficit in services with a value of 221.5 billion baht, respectively.



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

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	4.0	-1.0	4.4	4.0	3.9	3.6	2.7	-6.7	-0.6	0.9
General Government Final Consumption Expenditure	1.7	0.8	3.2	1.6	2.7	-0.8	-2.5	1.0	2.5	1.9
Gross fixed capital formation	2.0	-4.8	3.1	1.8	2.6	0.6	-6.3	-7.9	-2.6	-2.5
Private	2.7	-8.4	4.2	1.9	2.1	2.5	-5.3	-14.9	-10.6	-3.3
Public	0.1	5.7	0.1	1.4	3.8	-5.7	-9.1	12.6	17.6	0.6
Export of goods and services	-3.0	-19.4	-4.6	-4.5	0.3	-3.0	-5.8	-27.5	-23.3	-21.4
Goods	-3.7	-5.8	-4.3	-4.6	-0.4	-5.5	1.7	-15.8	-7.5	-1.5
Services	-0.5	-60.0	-5.8	-3.7	2.9	4.9	-26.8	-67.7	-73.1	-74.8
Import of goods and services	-5.2	-13.3	-0.3	-3.5	-7.0	-9.5	-3.0	-23.6	-19.3	-7.0
Goods	-5.8	-11.9	-2.7	-3.7	-7.3	-9.1	-2.2	-21.2	-18.1	-5.6
Services	-2.7	-18.6	10.1	-2.7	-5.8	-11.0	-6.2	-32.4	-23.9	-11.9
Gross Domestic Expenditure (GDE)	2.3	-6.1	2.9	2.5	2.6	1.3	-2.1	-12.1	-6.4	-4.1

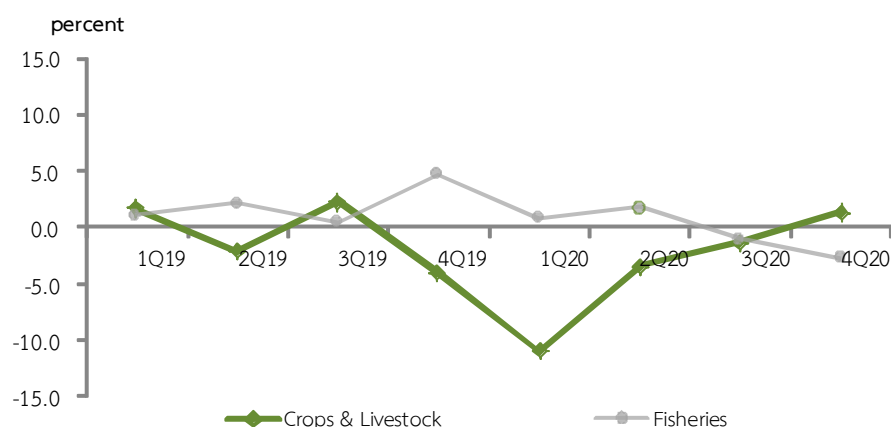
## PRODUCTION APPROACH

**Gross Domestic Product in Q4/2020** decreased by 4.2%, recovering from a 6.4% plunge in Q3. The recovery sign came from agricultural production, which grew by 0.9%, in contrast to a fall of 1.1% in Q3. Meanwhile, non-agricultural production declined by 4.7%, compared to a drop of 6.7% in Q3. The improvement was attributable to effective prevention and control of COVID-19 spread. Consequently, the country could continue the activities under the public health requirement to prevent the spread of COVID-19. The service and industrial sectors reflected the sign of recovery due to the government's economic stimulus measures and tourism stimulus packages. Domestic production in several activities began to increase their manufacture in line with the reviving domestic and external demand. After seasonal adjustment, GDP in Q4/2020 grew by 1.3%. **Thailand's GDP in 2020 declined by 6.1%, in contrast to a rise of 2.3% in 2019 .**

*GDP decreased by 4.2%,  
recovering from  
a drop of 6.4% in Q3/2020.*

*Overall, GDP in 2020  
declined by 6.1%, in  
contrast to a rise of 2.3%  
in 2019.*

Growth rate of real GDP in agricultural sector (YoY)



**Agricultural, forestry, and fishing** increased by 0.9%, improving from a fall of 1.1% in Q3. The expansion was attributable to the increased yield of main crops, including paddy, cassava, and maize, despite decreases in rubber, sugarcane, and fruits. For livestock production, chicken and hen eggs increased. However, fishing and aquaculture declined by 2.8% in response to external demand.

**The implicit price deflator of agricultural products** increased by 8.0%, due to the increases in prices of rubber, sugarcane, oil palm, and vegetable, together with livestock including swine, despite decreases in paddy, fruits, and fishing products.

*Manufacturing production decreased by 0.7%.*

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

**Manufacturing production** decreased by 0.7%, improving from a drop of 5.3% in Q3. Raw material industry; and capital and technology industry favorably increased in response to reviving domestic and external demand, despite a decrease in light industry. Manufacturing production in 2020 dropped by 5.7%, following a fall of 0.7% in 2019.

**Light industry** dropped by 5.5%, compared to a fall of 2.3% in Q3, due to falls in production of food product, beverage, textile, textile fiber, wearing apparels, leather and leather product; however, the production of tobacco and furniture increased.

**Raw material industry** grew by 1.8%, improving from a 3.6% fall in Q3. This was attributable to expansions in the production of paper; pharmaceutical product; refined petroleum; basic metal product; and rubber and plastic product together with improvements in printing and fabricated metal product in response to demand from downstream industries, despite a continual decrease in chemicals and chemical product, and repair of equipment.

**Capital and technology industry** rose by 1.4%, rebounding from an 11.0% drop in Q3. The production of electrical equipment; computers and parts; motor vehicles – both in passenger and commercial cars – in response to external demand together with a recovered production of machinery and equipment.

Growth Rates of the Manufacturing Sector (%YoY)

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Light industries	0.0	-5.6	-2.1	0.0	3.8	-0.9	-4.1	-10.5	-2.3	-5.5
Raw materials	-1.5	-3.0	1.3	0.6	-3.3	-4.5	-1.8	-8.4	-3.6	1.8
Capital goods	-0.5	-9.2	1.1	-0.6	-1.8	-0.7	-1.2	-28.0	-11.0	1.4
Total	-0.7	-5.7	-0.0	0.1	-0.6	-2.2	-2.4	-14.7	-5.3	-0.7

**Mining and quarrying** contracted by 9.6%, after a fall of 7.1% in Q3. This was attributable to a 17.6% contraction of crude oil, compared to a fall of 7.0% in Q3, originated from major fields such as Sirikit and others in the S1 group, Erawan group, and Tantawan Benchamas group. The natural gas production declined by 8.4% due to the output from major fields, including the Erawan group, Bongkot, and South Bongkot. Similarly, the condensate production dropped by 17.5% in response to a declining output from major fields, namely the Erawan group, Pailin and Bongkot. Besides, quarrying of stone, sand, and clay also declined, in line with the construction.



**Construction** decreased by 0.3%, falling from an increase of 10.8% in Q3/2020. The main factor for this negative outcome came from a decline in almost all construction types of the private sector in Q4, including residential buildings, commercial buildings, and industrial plants. However, other construction continued to expand, prompted by MRT train lines, including Yellow Line (Lad Prao—Sam Rong) and Pink Line (Khae Rai—Min Buri). For the public sector, the construction decelerated as the general government construction still expanded at a favorable rate, following an increase in disbursement on land and building item, partly affected by a delay in passing the 2020 fiscal year budget bill, causing the lower disbursement in the first quarter of 2020. Meanwhile, the state enterprise construction was falling in Q4, caused by the ending of their ongoing projects, and no new project had entered the construction phase yet. In this quarter, their investments were ongoing projects, such as the transmission line system construction of the Electricity Generating Authority of Thailand (EGAT) and the water pipeline system construction of the Metropolitan Waterworks Authority (MWA).

*Private construction decreased although the public construction decelerated.*

**Electricity, gas, steam, and air conditioning supply** dropped by 13.3%, compared to a fall of 9.4% in Q3, due mainly to a continual contraction in electricity consumption in small and medium enterprises. However, the electricity consumption in residential type decelerated in Q4. Moreover, the electricity consumption in large enterprises recovered in response to the manufacturing production condition. Gas separation declined by 8.0%, compared to a drop of 7.3% in Q3.

*Electricity consumption and gas separation declined.*

Growth Rates of Electricity Consumption (%YoY)

	2019	2020	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	8.8	7.4	12.6	15.6	6.8	0.4	6.0	10.2	11.9	0.7
Small enterprises	4.9	-5.5	8.7	8.9	3.3	-1.1	2.3	-10.8	-4.3	-8.5
Medium enterprises	2.7	-5.1	5.2	5.9	1.5	-1.6	-0.7	-12.1	-3.1	-3.8
Large enterprises	-1.3	-6.3	0.1	1.3	-2.7	-3.6	-1.8	-16.0	-6.0	-0.9
Others	1.2	-22.4	2.5	2.6	2.2	-2.5	-2.6	-36.5	-24.8	-25.3
<b>Total</b>	<b>2.8</b>	<b>-3.2</b>	<b>5.0</b>	<b>6.8</b>	<b>1.3</b>	<b>-1.9</b>	<b>0.7</b>	<b>-8.4</b>	<b>-1.6</b>	<b>-3.2</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management, and remediation activities** grew by 1.3%, compared to a fall of 1.9% in Q3. This was attributable to expansions in activities of material recovery and activities of non-hazardous waste collection. Meanwhile, the water supply decreased in line with the water demand.

**Wholesale and retail; repair of motor vehicles and motorcycles** decreased by 3.1%, improving from a 6.1% drop in Q3. Wholesale and retail trade recovered in response to revival household expenditure, imported goods, and domestic production - both agricultural and manufacturing products. The sale and repair of motor vehicles also improved.



*Information and communication expanded.*

**Information and communication** grew by 5.7%, higher than 4.5% in Q3, propelled by telecommunication with a growth of 8.7%, accelerating from 7.4% in Q3, in response to communication operations turnover. Moreover, activities of information service and activities of computer programming and consultancy expanded by 9.0% and 2.5%, respectively.

*All types of transportation decreased, whilst postal and courier accelerated.*

**Transportation and storage** shrank by 21.1%, compared to a fall of 22.2% in Q3. Transports dropped by 23.6%, resulting from land, water, and air transport with a negative growth of 12.7%, 4.3%, and 68.1%, respectively. These were attributable to a fall in passenger transport in both land and air transport due partly to the COVID-19 pandemic, especially overseas, and the international traffic under control. Meanwhile, the freight transport-agricultural and manufacturing products improved, despite an increase in postal and courier activities.

Growth Rates of Transports (%YOY)

	2019p	2020p1	2020p1			
			Q1	Q2	Q3	Q4
Land transport	2.2	2.1	-4.8	-43.1	-17.7	-12.7
Water transport	4.0	0.6	2.5	-2.1	-0.3	-4.3
Air transport	0.3	0.1	-20.1	-88.5	-71.0	-68.1

*Financial and insurance activities grew by 3.3%.*

**Financial and insurance activities** grew by 3.3%, compared to 1.6% in Q3/2020. In Q4, commercial banks' performance generally increased following the expansion in credits, even though net interest margin on loans and deposits declined in compliance with a decelerated fee-income. According to credit expansion, the cabinet approves more measures, which covered the expansion and extension of some loan plans with a low-interest rate to help small and medium-sized enterprise (SME) operators, namely General SMEs, Tourism SMEs, and micro SMEs and individuals affected by the COVID-19 outbreak. Furthermore, the application period was extended from 31<sup>st</sup> October 2019 to 30<sup>th</sup> June 2021. Additionally, loans of credit-card business in non-banks continued to increase from Q3/2020. For insurances, life and non-life insurances expanded for the first quarter of the year 2020; meanwhile, the securities industry increased after the contraction in the past two quarters.

**Real estate activities** rose by 1.3%. This was attributable to a continual expansion in activities of leasing property for inhabitancy and commercial building. Moreover, the activities of real estate agency slightly improved.

**Professional, scientific, and technical activities** declined by 6.6%, compared to a fall of 7.2% in Q3. This improvement was from activities of the head office; management consultancy activities, activities of architectural and engineering; technical testing and analysis, and activities of legal and accounting.

**Administrative and support service activities** shrank by 18.0%, compared to a fall of 20.4% in Q3, resulting from an improvement in activities of travel agency due to easing COVID-19 anxiety of people and the government's tourism stimulus packages. Meanwhile, activities of renting machinery; activities of services to buildings and landscape; activities of security recovered, despite a decrease in activities of employment.

**Accommodation and food service activities** shrank by 35.2%, improving from a 39.3% fall in Q3. Accommodation service decreased by 55.2%, compared to a drop of 59.9% in Q3. This improvement was propelled by the government's economic stimulus packages such as Rao Tiew Duay Kan (We Travel Together), Kum Lung Jai (Encouragement), Half-price Co-pay. Moreover, the number of domestic visitors stood at 45.5 million people, higher than 32.7 million people in Q3. Besides, the number of Special Tourist VISA (STV) for long-staying tourists recorded at 10,822 people. Food services declined by 19.5%, compared to a drop of 22.0% in Q3 due partly to Half-price Co-pay campaigns and Rao Tiew Duay Kan (We Travel Together) coupon.

*Accommodation and food service activities decreased by 35.2%.*

Number of Foreign Tourist Arrivals (1,000 Persons)

	2019	2020	2019				2020			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
East-Asian	27,260	3,739	6,932	6,470	7,103	6,755	3,735	-	-	4.3
European	6,719	2,079	2,440	1,098	1,160	2,021	2,075	-	-	4.4
Others	5,818	884	1,423	1,406	1,433	1,556	882	-	-	2.1
<b>Total</b>	<b>39,797</b>	<b>6,702</b>	<b>10,795</b>	<b>8,974</b>	<b>9,696</b>	<b>10,332</b>	<b>6,692</b>	<b>-</b>	<b>-</b>	<b>10.8</b>
<i>Growth Rate (%YoY)</i>	<i>4.2</i>	<i>-83.2</i>	<i>2.1</i>	<i>1.4</i>	<i>7.2</i>	<i>6.4</i>	<i>-38.0</i>	<i>-100.0</i>	<i>-100.0</i>	<i>-99.9</i>

Source: Department of Tourism, Ministry of Tourism and Sports

**Art, entertainment, and recreation** declined by 7.3%. This decrease was from activities of the operation of sports facilities and activities of other amusement and recreation. However, the activity of the government lottery showed a stable pace of growth.

**Other service activities** decreased by 5.9%, compared to a fall of 5.2% in Q3. The contraction was from activities of repair of computer and personal and household goods, and activities of membership organizations. However, activities of other personal services improved.

## EXPENDITURE APPROACH

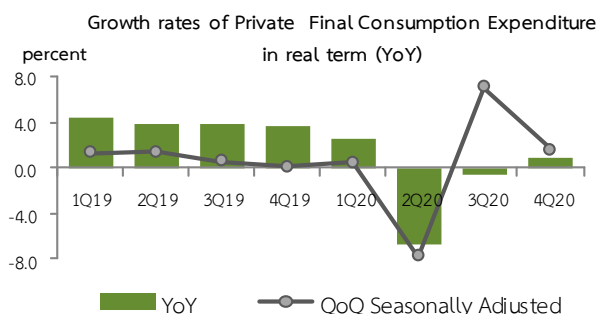
## Private Final Consumption Expenditure

Private Final Consumption Expenditure (PFCE) in Q4/2020 expanded by 0.9%, improving from a decrease of 0.6% in Q3/2020. After seasonal adjustment, PFCE expanded by 1.6% QoQ SA.

Private final consumption expenditure started recovery, after the two consecutive quarters contraction. The PFCE expansion was supported by the gradual recovery of economic condition, coupled with the government's economic stimulus measures, and a rising farm income. However, there are negative factors: uneven income, especially of employees and entrepreneurs affected by the stagnant economic condition, and vulnerability in the labor market, despite the improvement in the unemployment rate. Although the consumer confidence index slightly improved from the previous quarter, it remained at a low level as a result of cautious household spending. In terms of durability, the spending on non-durable goods increased due to higher spending on food. Net services expanded, mainly driven by education, health, and communication. Durable goods spending showed an upward trend, supported by the purchases of vehicles. However, spending on semi-durable goods still contracted but declining at a lower rate.

Private final consumption expenditure in the domestic market decreased by 14.5%. Expenditure of residents abroad declined by 97.8%, compared to a fall of 97.4% in Q3/2020. Expenditure of non-residents in the country decreased by 94.6%, compared to a fall of 95.0% in Q3/2020. Therefore, private final consumption expenditure grew by 0.9%, improving from a fall of 0.6% in Q3/2020.

*PFCE rose by 0.9%.*



**Food and non-alcoholic beverages** rose by 1.8%, compared to 2.9% in Q3. Food consumption grew by 2.3%, slowing down from 3.5% in Q3 due to a deceleration in bread and cereal, meat; fish; milk, cheese and egg, and other food products. Meanwhile, consumption of vegetables, oil, and fat continued to increase. However, non-alcoholic beverage consumption dropped by 1.0%, improving from a fall of 1.6% in Q3.

**Alcoholic beverages, tobacco, and narcotics** declined by 3.2%, compared to a fall of 5.4% in Q3 due to a decrease in alcohol and tobacco consumption with a fall of 4.7% and 0.5%, improving from a fall of 7.5% and 2.4% in Q3, respectively.

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

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
PFCE in domestic market	3.7	-12.3	2.4	3.5	4.4	4.3	-4.7	-15.8	-14.1	-14.5
plus: expenditure of residents abroad	-3.2	-78.2	3.0	-2.4	-5.9	-6.9	-20.8	-94.5	-97.4	-97.8
less: expenditure of non-residents in the country	0.9	-78.7	-4.9	-0.8	4.9	5.1	-38.7	-91.1	-95.0	-94.6
Private Final Consumption Expenditure : PFCE	4.0	-1.0	4.4	4.0	3.9	3.6	2.7	-6.7	-0.6	0.9

**Housing, water, electricity, gas, and other fuels** increased by 1.5%, decelerating from 3.9% in Q3. Spending on electricity, gas, and other fuels grew by 0.2%, compared to 8.3% in Q3 due to household electricity consumption. Meanwhile, expenditure on housing and water increased by 2.1%, rising from 1.9% in Q3.

**Transportation** dropped by 8.1%, improving from a drop of 15.8% in Q3. The expense of purchasing household vehicles and transport services decreased by 0.1% and 28.1%, enhancing from a fall of 17.5% and 31.7% in Q3, respectively. Spending on the operation of personal transport grew by 0.5%, rising from a fall of 1.6% in Q3.

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

Loan of commercial bank, Consumer Confidence Index and Domestic Retail price								
	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Loan of commercial bank <sup>1/</sup> (Billion Baht)								
Personal consumption	4,581.5	4,653.5	4,733.2	4,848.7	4,846.6	4,893.7	4,979.9	5,098.6
yoy growth (%)	10.1	9.3	8.7	7.6	5.8	5.2	5.2	5.2
- Hire purchase	1,096.7	1,119.5	1,137.9	1,151.8	1,164.0	1,166.9	1,181.1	1,182.4
yoy growth (%)	11.4	10.2	9.7	7.7	6.1	4.2	3.8	2.7
Total loans	15,135.9	14,936.9	15,253.3	15,306.0	15,989.2	1,6192.0	16,089.3	16,563.9
yoy growth (%)	1.8	1.3	3.4	3.7	5.6	8.4	5.5	8.2
Consumer Confidence Index (CCI) <sup>2/</sup>		81.3	77.8	73.6	69.4	60.8	48.2	50.4
yoy growth (%)	2.0	-3.7	-10.9	-13.7	-25.2	-38.0	-31.5	-26.4
Retail price (Baht/Litre) <sup>3/</sup>								
ULG	34.9	36.5	35.4	34.6	32.3	27.0	28.3	29.6
yoy growth (%)	-0.8	0.5	-5.4	-5.1	-7.5	-26.1	-20.1	-14.4
GASOHOL 95 E10	27.3	28.8	27.7	26.9	24.7	19.4	21.7	22.0
yoy growth (%)	-2.2	-0.4	-7.8	-7.1	-9.5	-32.7	-21.7	-18.3
HSD (B7)	26.5	27.3	26.2	25.9	25.4	20.1	22.0	22.8
yoy growth (%)	-2.3	-4.1	-10.7	-9.0	-4.2	-26.3	-16.0	-12.0

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** increased by 3.1%, rising from 2.1% in Q3 due to an expansion of spending on postal services and communication services. However, spending on communication equipment decelerated from Q3.

**Restaurants and hotels** declined by 58.7%, compared to a fall of 52.0% in Q3 due to a decrease in spending on restaurant and hotel services. Such contraction was due to the measures for preventing COVID-19 spread, which resulted in international traveling restriction. Consequently, the total number of long-staying tourists with STV Visa allowed to enter Thailand was only 10,822 people.

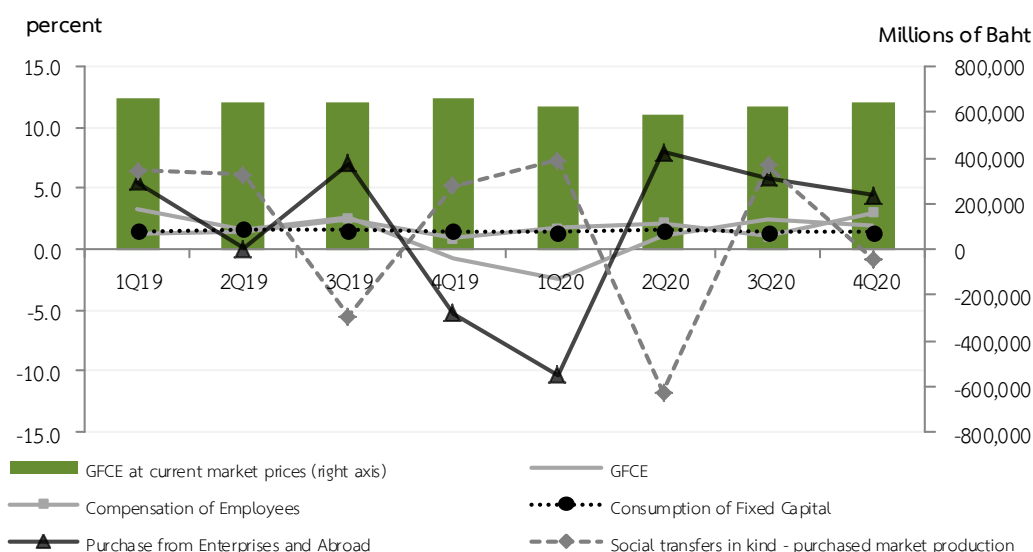
**Miscellaneous goods and services** declined by 6.4%, improving from a fall of 8.0% in Q3. Expenditure on personal effects diminished by 24.1%, compared to a fall of 26.2% in Q3. Spending on financial services and personal care increased by 0.5% and 0.9%, compared to a rise of 0.4% and 0.7% in Q3, respectively.

### General Government Final Consumption Expenditure

*GFCE increased by 1.9%.*

In the fiscal year 2021, the annual budget expenditure has been set at 3,285,962 million baht, with an increase of 2.7%, compared to 3,200,000 million baht in the previous fiscal year. The disbursement in Q4/2020 valued at 938,433 million baht, with an increase of 28.6%, compared to the same period of last year. The carry-over budget was recorded at 79,899 million baht, decreased by 0.9%. Moreover, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted at 60,686 million baht. However, the development policy loan (DPL) and the loans for construction of the water management system and water resource management, and road transport system project have no disbursement in this quarter. As a result, the total disbursement amount in Q4/2020 was recorded at 1,079,018 million baht, compared to 803,898 million baht in Q3/2020.

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



**General government final consumption expenditure at current market prices** was recorded at 684,572 million baht, expanded by 2.8%, slowing down from 3.2% in Q3 as a result of purchases from enterprises and abroad with a value of 178,131 million baht, expanding by 2.9%, slowing down from 4.1% in Q3. Meanwhile, compensation of employees was 395,199 million baht, which grew by 4.9%, higher than 3.0% in Q3. Consumption of fixed capital was 79,794 million baht, increased by 2.6%. Social transfers in kind – purchased market production was 84,314 million baht, decreased by 0.9%, dropping from a rise of 6.5% in Q3. Lastly, purchases by households and enterprises were 52,866 million baht or grew by 12.6%.

**General government final consumption expenditure in real terms** increased by 1.9%, slowing down from 2.5% in Q3, due to purchases from enterprises and abroad with an expansion of 4.4%, slowing down from 5.9% in Q3. Besides, the compensation of employees increased by 3.0%, accelerating from 1.0% in Q3. Consumption of fixed capital increased by 1.4%. Social transfers in kind – purchased market production decreased by 0.8%, dropping from a rise of 6.9% in Q3.

### Gross Fixed Capital Formation

GFCF in Q4/2020 declined by 2.5%, slightly improving from a drop of 2.6% in Q3. Private investment fell by 3.3%, compared to a reduction of 10.6% in Q3. Meanwhile, public investment grew by 0.6%, decelerating from 17.6% in Q3.

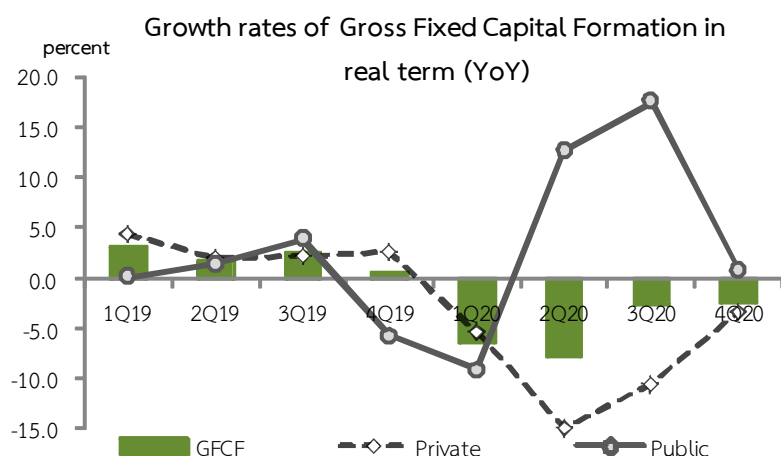
*GFCF showed the recovery sign.*

**Private investment** decreased by 3.3%, improving from a fall of 10.6% in Q3.

**Private construction** decreased by 3.8%, in contrast to a 0.5% increase in Q3. Such contraction was contributed by a 9.1% fall in residential building construction, continuing from a 5.2% fall in Q3 which was influenced by a reduction in construction areas permitted for condominiums, townhouses, detached houses, flats, and apartments in Bangkok and its vicinity, municipal, and sub-district administrative area. Nonetheless, the construction of the non-residential building declined by 11.8%, compared with a drop of 0.3% in Q3, due to a reduction in industrial plants and commercial buildings construction by 4.3% and 13.5%, respectively. On the other hand, the other construction rose by 33.7%, accelerating from 26.2% in Q3, which was particularly stimulated by the construction of MRT Yellow Line (Lad Prao-Sam Rong), and Pink Line (Khae Rai-Min Buri).

**Private machinery and equipment** shrank by 3.2%, improving from a fall of 13.9% in Q3. The main factor came from a recovery of automotive equipment investment according to an increase in the number of newly registered cars for trucks and pickup trucks. In addition, the investment in office equipment and industrial machinery was also improving, followed by the increase in imports of capital goods. However, the investment in the other vehicles was declining, which reflected a decrease in vehicle importation.

**Public investment** grew by 0.6%, decelerating from 17.6% in Q3. Government investment expanded by 20.0%, continuing from 29.4% in Q3. The increase came from the expansion in the government construction and machinery, partly due to a delay in passing the 2020 fiscal year budget bill resulting in the low value of government disbursement in the first quarter of 2020. Meanwhile, state enterprise investment plummeted by 21.8%, following a fall of 1.6% in Q3.



**Public construction** expanded by 2.9%, decelerating from 17.7% in Q3. The government construction rose by 19.0%, compared to 28.1% in Q3. The expansion partly resulted from an increase in disbursement for land and building items from the Ministries that had high investments, such as the Ministry of Transport, the Ministry of Agriculture and Cooperatives, and the Ministry of Interior. However, state enterprise construction fell by 19.4%, compared with a 3.2% decrease in Q3, which was affected by the ending of their on-going projects and no new project entering the construction phase yet. In this quarter, their investments were on-going projects, such as the transmission line system construction of the Electricity Generating Authority of Thailand (EGAT) and the water pipeline system construction of the Metropolitan Waterworks Authority (MWA).

**Public machinery and equipment** declined by 6.4%, in contrast with a 17.0% expansion in Q3. The investment in the state enterprise equipment fell by 26.9%, decreasing from a rise of 1.5% in Q3. Meanwhile, the investment in the government machinery and equipment increased by 24.5%, following a surge of 35.4% in Q3, partly contributed by an increase in the disbursement of durable articles from the government agencies not under the direct supervision of the Prime Minister and ministries or in government departments; and the agencies under the direct supervision of the Prime Minister, as well as the Ministry of Interior.

Real Gross Fixed Capital Formation Growth Rates (%YoY)

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Construction</b>	1.7	2.2	3.1	3.5	2.6	-2.9	-9.4	7.6	10.3	-0.2
Private	0.9	-2.2	1.4	0.6	-0.4	2.2	-4.0	-1.7	0.5	-3.8
Public	2.3	5.7	4.3	6.1	5.1	-7.0	-13.2	15.5	17.7	2.9
<b>Equipment</b>	2.2	-8.5	3.1	0.9	2.5	2.3	-4.7	-16.0	-10.5	-3.5
Private	3.1	-10.0	4.9	2.2	2.8	2.6	-5.6	-18.4	-13.9	-3.2
Public	-6.1	5.6	-11.7	-9.4	0.1	-1.8	4.3	4.8	17.0	-6.4
<b>Total GFCF</b>	2.0	-4.8	3.1	1.8	2.6	0.6	-6.3	-7.9	-2.6	-2.5
Private	2.7	-8.4	4.2	1.9	2.1	2.5	-5.3	-14.9	-10.6	-3.3
Public	0.1	5.7	0.1	1.4	3.8	-5.7	-9.1	12.6	17.6	0.6

### Change in inventories

Overall inventories at current market prices increased with the value of 282,859 million baht. In Q4/2020, an increase in stock was seen from agricultural products, mining, manufacturing goods, and gold. The stock of agricultural products increased, led by paddy as a result of the harvest season. The stock of rubber and cassava increased slightly. Meanwhile, the stock of rice decreased because of the higher export. The accumulated stock of manufacturing goods was found in computers and peripheral equipment, motor vehicles, plastics and synthetics rubber in primary forms, refined petroleum products, and imitation jewelry and related articles. Particularly, computers and peripheral equipment have dramatically increased inventory, as a result of the recovery in external demand, compared to Q3. The reduced stock of manufacturing goods was found in slaughtering and chilled and frozen chicken meat, sugar, and basic chemical products. The stock of gold was increased because of a decline in the gold price in the global market, which resulted in higher imports.



## External Sectors

**Merchandised exports** in real terms fell by 1.5%, better than a 7.5% fall in Q3. Expansion in exports of agricultural products mainly was attributed to tapioca which grew up from higher demand from China as materials for alcohol production. Furthermore, exports of rice and rubber also improved after consecutive diminishing. Manufacturing goods export improved from expansion in electronic products and electrical appliances, which partly derived from work from home situations. Besides, rubber glove exports also increased because of higher demand in the pandemic period. Moreover, pick-up exports improved. While sugar exports decreased due to drought and higher production of sugar from Brazil. Overall export markets revealed positive signals, which expanded in Japan, U.S.A., and Australia together with better situations in ASEAN, Europe, and the Middle East on account of lockdown relief and economic stimulus packages in many countries.

*Exports and imports improved.*

**Merchandise imports** in real terms lessened by 5.6%, compared to an 18.1% fall in Q3. Consumer goods improved from animal and fishery products, and food and beverages. In contrast, textile products dropped in line with private consumption in clothing. Raw material expanded, mainly originated from an increase in crude oil imports. Moreover, electronics parts and electrical appliances also increased in accordance with manufacturing production and exports in related items. Capital goods import improved in line with investment in private machinery and equipment situations.

**Service receipts** in real terms subtracted by 74.8%, compared to a 73.1% decline in Q3. The contraction principally resulted from travel and passenger service receipts, which hugely diminished due to a considerable low number of foreign tourist arrivals in line with international travel restrictions on the COVID-19 disease situation. Although, there were some tourist arrivals with Special Tourist Visa (STV).

**Service payments** Service payments in real terms dropped by 11.9%, which was influenced by diminution in travel and passenger service payments, due to the international travel restriction to prevent of COVID-19 spread. Besides, freight and other business services payments increased.

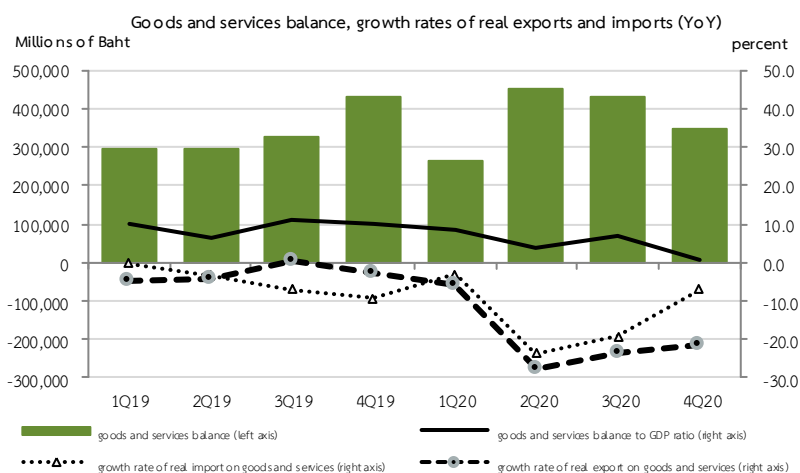


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	8,405,970	8,303,510	1,989,432	2,156,047	2,146,041	2,114,450	2,057,010	1,985,780	2,139,096	2,121,624
General Government Final Consumption Expenditure	2,734,486	2,778,543	659,659	671,714	737,285	665,828	652,352	680,467	761,152	684,572
Gross Fixed Capital Formation	3,805,466	3,620,861	985,268	952,132	902,620	965,446	918,878	875,649	880,359	945,975
Change in Inventories	204,819	125,121	132,840	15,557	-32,828	89,250	160,776	-198,631	-119,883	282,859
Exports of Goods and Services	10,052,249	8,076,058	2,570,371	2,445,987	2,568,875	2,467,016	2,398,242	1,757,178	1,977,540	1,943,098
- Goods	7,534,818	7,091,142	1,897,527	1,912,059	1,939,434	1,785,798	1,903,558	1,592,819	1,816,479	1,778,286
- Services	2,517,431	984,916	672,844	533,928	629,441	681,218	494,684	164,359	161,061	164,812
Imports of Goods and Services	8,473,404	7,301,844	2,140,267	2,179,655	2,116,602	2,036,880	2,050,161	1,620,473	1,719,208	1,912,002
- Goods	6,707,887	5,841,786	1,687,969	1,722,803	1,692,060	1,605,055	1,616,870	1,307,652	1,391,540	1,525,724
- Services	1,765,517	1,460,058	452,298	456,852	424,542	431,825	433,291	312,821	327,668	386,278
Expenditure Side	16,729,586	15,602,249	4,197,303	4,061,782	4,205,391	4,265,110	4,137,097	3,479,970	3,919,056	4,066,126
Statistical Discrepancy	168,504	100,772	26,403	94,222	-23,617	71,496	21,386	65,652	-58,097	71,831
Production Side	16,898,090	15,703,021	4,223,706	4,156,004	4,181,774	4,336,606	4,158,483	3,545,622	3,860,959	4,137,957

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	4.0	-1.0	4.4	4.0	3.9	3.6	2.7	-6.7	-0.6	0.9
General Government Final Consumption Expenditure	1.7	0.8	3.2	1.6	2.7	-0.8	-2.5	1.0	2.5	1.9
Gross Fixed Capital Formation	2.0	-4.8	3.1	1.8	2.6	0.6	-6.3	-7.9	-2.6	-2.5
Exports of Goods and Services	-3.0	-19.4	-4.6	-4.5	0.3	-3.0	-5.8	-27.5	-23.3	-21.4
- Goods	-3.7	-5.8	-4.3	-4.6	-0.4	-5.5	1.7	-15.8	-7.5	-1.5
- Services	-0.5	-60.0	-5.8	-3.7	2.9	4.9	-26.8	-67.7	-73.1	-74.8
Imports of Goods and Services	-5.2	-13.3	-0.3	-3.5	-7.0	-9.5	-3.0	-23.6	-19.3	-7.0
- Goods	-5.8	-11.9	-2.7	-3.7	-7.3	-9.1	-2.2	-21.2	-18.1	-5.6
- Services	-2.7	-18.6	10.1	-2.7	-5.8	-11.0	-6.2	-32.4	-23.9	-11.9
Gross Domestic Product (GDP)	2.3	-6.1	2.8	2.4	2.7	1.3	-2.1	-12.1	-6.4	-4.2

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

Unit: Percent

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>-0.6</b>	<b>-3.4</b>	<b>1.5</b>	<b>-2.0</b>	<b>2.1</b>	<b>-3.1</b>	<b>-9.9</b>	<b>-3.1</b>	<b>-1.1</b>	<b>0.9</b>
Agriculture, forestry and fishing	-0.6	-3.4	1.5	-2.0	2.1	-3.1	-9.9	-3.1	-1.1	0.9
<b>Non-Agriculture</b>	<b>2.5</b>	<b>-6.3</b>	<b>2.9</b>	<b>2.7</b>	<b>2.6</b>	<b>1.8</b>	<b>-1.3</b>	<b>-12.9</b>	<b>-6.7</b>	<b>-4.7</b>
<b>Industrial</b>	<b>0.0</b>	<b>-5.9</b>	<b>0.6</b>	<b>1.3</b>	<b>0.0</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-14.2</b>	<b>-5.8</b>	<b>-2.3</b>
Mining and Quarrying	1.7	-6.9	-0.3	4.3	2.3	0.7	2.6	-13.4	-7.1	-9.6
Manufacturing	-0.7	-5.7	-0.0	0.1	-0.6	-2.2	-2.4	-14.7	-5.3	-0.7
Electricity, gas, steam and air conditioning supply	4.6	-8.4	6.9	9.0	3.1	-1.4	1.3	-12.7	-9.4	-13.3
Water supply; sewerage, waste management and	5.8	-0.5	8.7	6.1	5.7	3.4	0.3	-1.8	-1.9	1.3
<b>Service</b>	<b>3.9</b>	<b>-6.5</b>	<b>4.2</b>	<b>3.5</b>	<b>4.0</b>	<b>3.8</b>	<b>-1.2</b>	<b>-12.1</b>	<b>-7.2</b>	<b>-5.9</b>
Construction	1.6	2.3	2.9	3.3	2.5	-3.1	-9.3	7.5	10.8	-0.3
Wholesale and retail trade; repair of motor vehicles and motorcycles	4.5	-3.7	5.8	4.1	4.0	3.9	3.6	-10.9	-6.1	-3.1
Transportation and storage	3.0	-21.0	3.3	2.5	2.7	3.4	-5.5	-36.6	-22.2	-21.1
Accommodation and food service activities	7.8	-36.6	7.1	5.9	9.0	9.3	-23.3	-49.9	-39.3	-35.2
Information and communication	12.3	4.7	10.1	12.6	12.0	14.2	4.4	4.1	4.5	5.7
Financial and insurance activities	2.2	2.7	1.8	1.3	3.1	2.5	4.3	1.7	1.6	3.3
Real estate activities	3.8	1.4	5.4	3.7	2.7	3.3	1.7	0.9	1.5	1.3
Professional, scientific and technical activities	1.7	-5.1	1.0	2.4	1.6	1.8	2.3	-8.2	-7.2	-6.6
Administrative and support service activities	2.8	-17.1	1.3	2.3	4.0	3.5	-5.3	-24.8	-20.4	-18.0
Public administration and defence; compulsory	1.4	1.7	1.3	1.4	2.2	0.5	1.9	2.1	0.3	2.3
Education	1.2	2.0	2.0	2.5	0.3	-0.1	1.4	0.8	2.9	3.0
Human health and social work activities	3.6	0.5	2.1	1.7	4.5	5.7	1.2	-5.0	-1.5	6.5
Arts, entertainment and recreation	14.4	-11.8	14.5	12.7	14.4	15.6	8.7	-46.2	-5.7	-7.3
Other service activities	3.0	-5.4	3.9	2.8	2.3	3.0	1.2	-11.9	-5.2	-5.9
Activities of households as employers	-0.6	1.8	-1.1	-2.3	0.6	0.5	3.5	-3.0	3.1	3.6
<b>Gross Domestic Product (GDP)</b>	<b>2.3</b>	<b>-6.1</b>	<b>2.8</b>	<b>2.4</b>	<b>2.7</b>	<b>1.3</b>	<b>-2.1</b>	<b>-12.1</b>	<b>-6.4</b>	<b>-4.2</b>

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

Unit: Percent

	2018p				2019p				2020p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross Domestic Expenditure</b>												
Private Final Consumption Expenditure	1.9	1.8	0.8	0.4	1.3	1.4	0.6	0.2	0.5	-7.8	7.1	1.6
General Government Final Consumption Expenditure	0.4	0.5	-0.6	1.9	1.3	-0.8	0.4	-1.5	-0.6	2.7	1.8	-1.9
Gross Fixed Capital Formation	2.2	0.8	0.0	0.8	1.6	-0.3	0.4	-1.4	-4.9	-2.0	5.8	-1.3
Exports of Goods and Services	3.2	1.4	-4.1	0.3	-2.0	1.6	0.5	-3.5	-4.2	-21.9	6.4	-1.4
Imports of Goods and Services	3.3	2.4	1.8	-3.4	-1.0	-0.6	-1.7	-7.0	6.6	-21.5	4.0	6.2
<b>Gross Domestic Product</b>												
Agriculture	6.3	2.5	-5.5	0.2	4.2	-1.9	-0.7	-3.5	-4.2	5.0	1.7	-1.0
Non Agriculture	1.6	0.9	0.2	0.9	0.9	1.0	-0.1	-0.3	-1.8	-10.7	6.9	1.6
Industrial	1.5	0.4	0.3	1.0	-0.8	1.1	-1.2	-1.5	0.1	-11.7	8.2	1.8
Services	1.6	1.3	0.1	0.8	1.9	0.9	0.4	0.2	-2.7	-10.2	6.0	1.4
<b>Gross Domestic Product (GDP)</b>	<b>2.3</b>	<b>1.2</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.4</b>	<b>0.8</b>	<b>-0.2</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-9.4</b>	<b>6.2</b>	<b>1.3</b>

Table 5. Goods and Services Balance at Current Prices.

Unit: Million Baht

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	10,052,249	8,076,058	2,570,371	2,445,987	2,568,875	2,467,016	2,398,242	1,757,178	1,977,540	1,943,098
<i>Growth Rate (%)</i>	-5.3	-19.7	-3.6	-4.7	-4.6	-8.4	-6.7	-28.2	-23.0	-21.2
Imports of Goods and Services	8,473,404	7,301,844	2,140,267	2,179,655	2,116,602	2,036,880	2,050,161	1,620,473	1,719,208	1,912,002
<i>Growth Rate (%)</i>	-7.6	-13.8	0.2	-4.0	-11.8	-13.9	-4.2	-25.7	-18.8	-6.1
Goods and Services Balance	1,578,845	774,214	430,104	266,332	452,273	430,136	348,081	136,705	258,332	31,096
<i>Percentage to GDP (%)</i>	9.3	4.9	10.2	6.4	10.8	9.9	8.4	3.9	6.7	0.8
Primary Income, Net	-622,512	-438,837	-132,858	-188,998	-172,727	-127,929	-85,415	-137,978	-104,907	-110,537
Secondary Income, Net	223,398	183,251	66,455	57,272	51,245	48,426	42,819	43,358	52,182	44,891
Current Account	1,179,732	518,629	363,702	134,606	330,791	350,633	305,485	42,085	205,608	-34,549
<i>Percentage to GDP (%)</i>	7.0	3.3	8.6	3.2	7.9	8.1	7.3	1.2	5.3	-0.8

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

Unit: Percent

	2019p	2020p1	2019p				2020p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Deflator	0.9	-1.0	1.4	1.5	0.2	0.7	0.5	-3.0	-1.4	-0.4
CPI	0.7	-0.8	0.7	1.1	0.6	0.4	0.4	-2.7	-0.7	-0.4
PPI	-1.0	-1.8	-0.5	-0.1	-1.6	-1.6	-0.4	-4.0	-1.7	-0.9

## Revision Policy

**QGDP figures are subject to 2 types of revisions:**

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

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

## Abbreviation

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

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

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

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

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

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

## FORTHCOMING RELEASES

MARCH 2021	APRIL 2021	MAY 2021	JUNE 2021
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)	
JULY 2021	AUGUST 2021	SEPTEMBER 2021	OCTOBER 2021
	16 GDP : Q2/2021 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2020 (statistic tables on internet)		29 Capital Stock of Thailand (CVM) 2020 (publication)
NOVEMBER 2021	DECEMBER 2021	JANUARY 2022	FEBRUARY 2022
15 GDP : Q3/2021 (press release, publication, internet) (9:30 a.m. local time)	30 National Income of Thailand 2020 (statistic tables on internet)	31 National Income of Thailand 2020 (publication)	21 GDP : Q4/2021 (press release, publication, internet) (9:30 a.m. local time)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 กุมภาพันธ์ 2564 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, February 15, 2021  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2564

### Forthcoming issues;

The 1<sup>st</sup> quarter 2021 GDP

วันจันทร์ที่ 17 พฤษภาคม 2564 เวลา 9:30 น.

9:30 a.m. Monday, May 17, 2021

### ผู้ประสานงาน / Contact persons

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