



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2564

Gross Domestic Product : Q2/2021

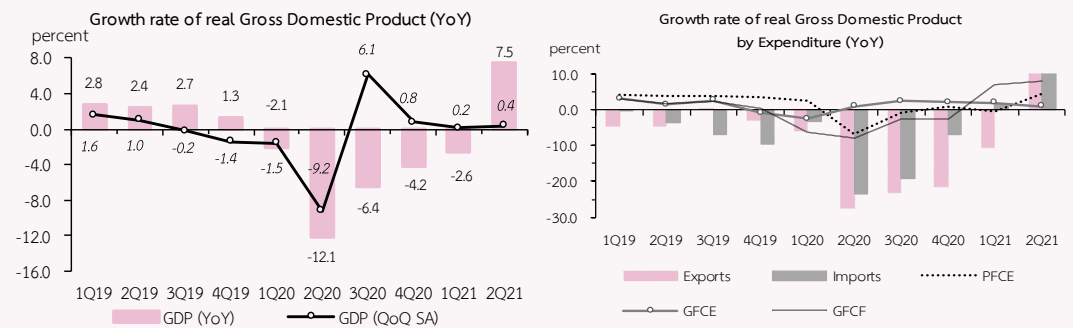
Office of the National Economic and Social Development Council Monday 16 August 2021 9:30 A.M.

GDP in Q2/2021 expanded by 7.5% (YoY). However, after seasonally adjusted, GDP grew by 0.4% (QoQ SA).

Gross Domestic Product in Q2/2021 expanded by 7.5%, rebounding from a fall of 2.6% in Q1/2021, as a result of the Q2/2020 base effect with a 12.1% contraction due to the government's control measures of the first wave of COVID-19 pandemic. The exports of goods mainly supported the significant expansion in this quarter.

In terms of production, agricultural production increased by 2.0%, due mainly to the increase in main crops, namely paddy, rubber, and cassava. Moreover, non-agricultural production showed favorable increase, comprising the industrial sector and service sector, which accelerated by 14.2% and 5.0%, improving from a fall of 0.3% and 4.3% in Q1/2021, orderly.

In terms of expenditure, private final consumption expenditure and gross fixed capital formation expanded by 4.6% and 8.1% due to the low base effect. The government final consumption expenditure increased at slow growth. Exports of goods and services escalated considerably to 27.5%, improving from a 10.5% reduction in Q1/2021; meanwhile, the imports of goods and services boosted to 31.4%, rising from 1.7% in Q1/2021. As a result, after seasonal adjustment, the Thai economy in Q2/2021 expanded by 0.4% (QoQ SA).



Private final consumption expenditure increased by 4.6%, improving from a fall of 0.3% in Q1/2021. Spending on durable and net service items expanded by 15.1% and 8.1%, respectively. Moreover, spending on non-durable items grew by 2.3%. On the contrary, spending on semi-durable items decreased by 7.0%.

General government final consumption expenditure increased by 1.1%, compared to 2.1% in Q1/2021. The expansion resulted from the compensation of employees, with a 0.5% rise. Moreover, social transfers in kind grew by 11.6%. On the contrary, purchases of goods and services dropped by 0.4%.

Gross fixed capital formation increased by 8.1%, compared to 7.3% in Q1/2021. Private investment increased remarkably by 9.2%, accelerating from 3.0% in Q1/2021, led by a 12.2% rise in machinery items, despite a 0.2% fall in construction. On the other hand, public investment expanded by 5.6%, compared to 19.6% in Q1/2021, due to the government and state enterprises investment deceleration.

Changes in inventories at current market prices in Q2/2021 increased to the value of 102.8 billion baht. Accumulation in stocks included jewelry and related articles, plastics and synthetic rubber in primary forms, computers and peripheral equipment, and motor vehicles. Meanwhile, depleted stocks came mainly from paddy, rice, chilled and frozen chicken meat, finished plastic products, sugar, and gold.

Goods and services balance at current market prices recorded a deficit of 16.5 billion baht, comprising a surplus of 304.6 billion baht in trade balance and a deficit of 321.1 billion baht in service balance.

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

Revisions Q2/2021

Revisions made on the Gross Domestic Product estimation in Q2/2021

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 Q1/2021 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 July 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 July 2021.

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

The NESDC would like to express its gratitude to all the government agencies, and private institutions that have provided 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 Second Quarter 2021

Gross domestic product in Q2/2021 expanded significantly by 7.5%, recovering from a fall of 2.6% in Q1/2021 due mainly to the base effect of Q2/2020 with a 12.1% contraction. For production, agricultural production continued to increase, driven by an increase in main crop production. In addition, the non-agricultural production built up in both industrial and service sectors. For the expenditure side, the private final consumption expenditure and the investment expanded due to the low base effect; the general government final consumption expenditure increased at slow growth. For external demands, exports and imports of goods and services growth boosted up.

Production Side

Agricultural production grew by 2.0%, rising from 1.3% in Q1/2021, driven by paddy, rubber, pineapples, and cassava. In addition, livestock production and fishing and aquaculture increased.

Non-agricultural production expanded by 8.1%, rebounding from a fall of 3.0% in the previous quarter. The improvement partly resulted from the low base effect of the same period of the last year. The expansion reflected an increase in the industrial sector with 14.2%, improving from a fall of 0.3% in Q1/2021. The increase in the industrial sector reflected a rise in manufacturing with 16.8%, led by all industries, particularly in exported-oriented industries, due to the low base effect and the recovery of domestic and external demand. The service sectors increased by 5.0%, recovering from a fall of 4.3% in Q1/2021. The increase in service sectors reflected increases in wholesale and retail trade, repair of motor vehicles and motorcycles; accommodation and food services; transportation and storage; and information and communication. In addition, construction and financial and insurance activities increased at slow growth.

Seasonally adjusted GDP growth increased by 0.4%, compared to 0.2% in Q1/2021.

Gross domestic product at current prices registered a total value of 3,923.7 billion baht. After adding a 204.3 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 3,719.4 billion baht.

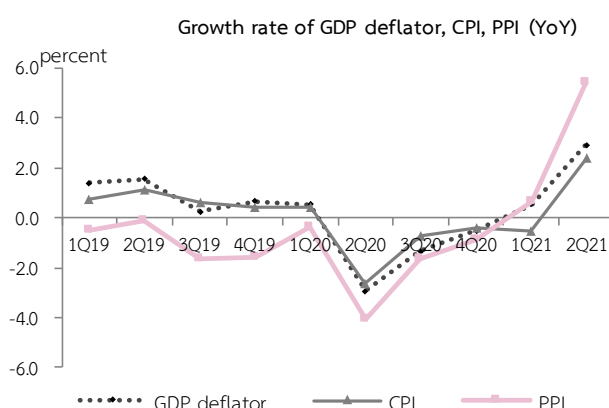
Growth Rates of Real Gross Domestic Product (%)

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
GDP (YoY)	2.3	-6.1	-2.1	-12.1	-6.4	-4.2	-2.6	7.5
Agriculture	-0.6	-3.6	-9.9	-3.1	-1.1	0.4	1.3	2.0
Non-agriculture	2.5	-6.3	-1.3	-12.9	-6.7	-4.7	-3.0	8.1
GDP (QoQ) Seasonally Adjusted			-1.5	-9.2	6.1	0.8	0.2	0.4

Expenditure Side

Private final consumption expenditure and gross fixed capital formation increased by 4.6% and 8.1%. Moreover, government final consumption expenditure grew by 1.1%, lower than the previous quarter. For the external sector, exports and imports of goods and services increased by 27.5%, and 31.4%, orderly.

Price levels: GDP implicit price deflator grew by 2.9%, compared to 0.5% in Q1/2021. The consumer price index and the producer price index increased by 2.4% and 5.4%.



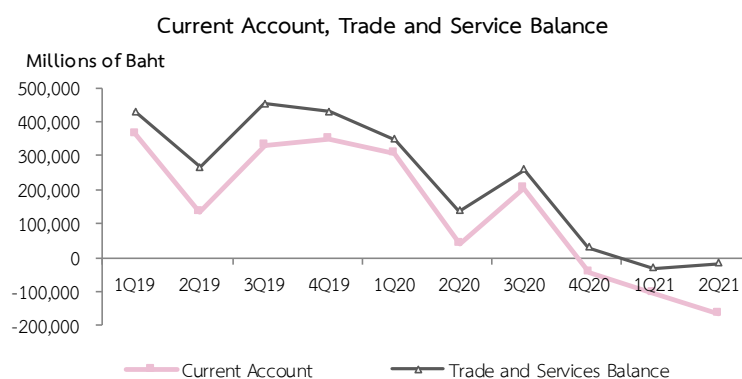
Private final consumption expenditure increased significantly by 4.6%, improving from a fall of 0.3% in Q1/2021. Spending on durable and net service items expanded by 15.1% and 8.1%, respectively. In addition, spending on non-durable items grew by 2.3%. On the contrary, spending on semi-durable items decreased by 7.0%.

General government final consumption expenditure increased by 1.1%, compared to 2.1% in Q1/2021. The expansion was from a 0.5% rise in compensation of employees and an 11.6% rise in social transfers in kind. On the contrary, purchases of goods and services declined by 0.4%.

Gross fixed capital formation expanded by 8.1%, compared to 7.3% in Q1/2021. Public and private investment grew by 5.6% and 9.2%. Investment in construction and machinery items rose by 5.2% and 10.1%.

Changes in inventories at current market prices in Q2/2021 increased to the value of 102.8 billion baht. Accumulation in stocks led by manufacturing goods, namely jewellery and related articles, plastics and synthetic rubber in primary forms, computers and peripherals equipment, and motor vehicles. On the other hand, the depleted manufacturing stock included paddy, rice, chilled and frozen poultry meat, finished plastic products, sugar, and gold.

The external sector at current market prices recorded a deficit of 16.5 billion baht, sourced by a surplus in goods with a value of 304.6 billion baht and a deficit in services with 321.1 billion baht.



Growth Rates of Expenditure on Gross Domestic Product in Real Terms (YoY) (%)

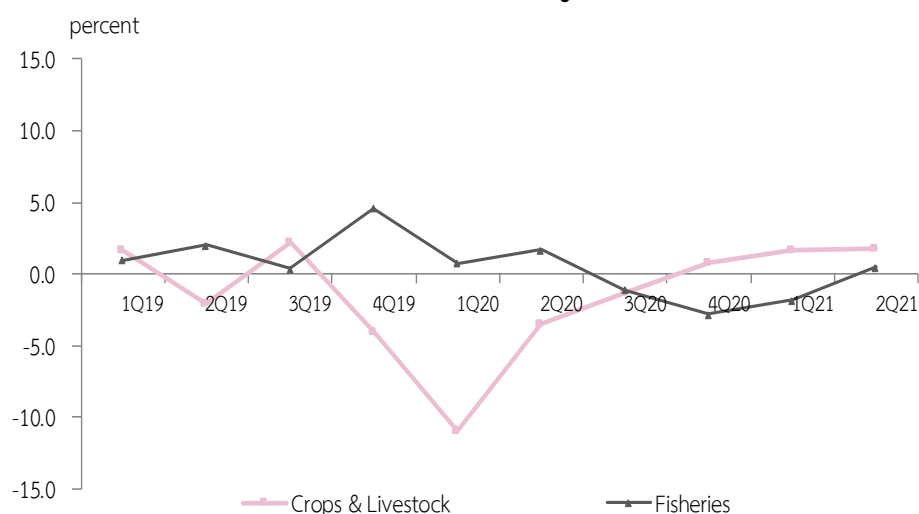
	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure (PFCE)	4.0	-1.0	2.7	-6.7	-0.6	0.9	-0.3	4.6
General Government Final Consumption Expenditure (GFCE)	1.7	0.9	-2.5	1.0	2.5	2.2	2.1	1.1
Gross Fixed Capital Formation (GFCF)	2.0	-4.8	-6.3	-7.9	-2.6	-2.5	7.3	8.1
Private	2.7	-8.4	-5.3	-14.9	-10.6	-3.3	3.0	9.2
Public	0.1	5.7	-9.1	12.6	17.6	0.6	19.6	5.6
Export of goods and services	-3.0	-19.4	-5.8	-27.5	-23.3	-21.5	-10.5	27.5
Goods	-3.7	-5.8	1.7	-15.8	-7.5	-1.5	3.2	30.7
Services	-0.5	-60.1	-26.8	-67.7	-73.1	-75.2	-63.6	-1.9
Import of goods and services	-5.2	-13.3	-3.0	-23.6	-19.3	-7.0	1.7	31.4
Goods	-5.8	-11.2	-2.2	-21.2	-18.1	-3.1	6.4	32.2
Services	-2.7	-21.1	-6.2	-32.4	-23.9	-22.1	-15.5	28.2
Expenditure on Gross Domestic Product	2.3	-6.1	-2.1	-12.1	-6.4	-4.1	-2.6	7.5

PRODUCTION APPROACH

Gross domestic product in Q2/2021 increased significantly by 7.5%, recovering from a fall of 2.6% in Q1/2021. The improvement reflected positive contributions from both agricultural and non-agricultural sectors. In particular, the production of export-oriented goods continually recovered in response to external demand. In addition, the expansion partly resulted from the low base effect in Q2/2020 with a 12.1% contraction. This quarter, agricultural production grew by 2.0%, higher than 1.3% in Q1/2021. Non-agricultural production expanded remarkably by 8.1%, improving from a fall of 3.0% in Q1/2021. The expansion reflected a 14.2% rise in the industrial sector, improving from a fall of 0.3% in Q1/2021, and a 5.0% rise in the service sector, in contrast to a fall of 4.3% in Q1/2021. After seasonal adjustment, GDP in Q2/2021 grew by 0.4%, following a rise of 0.2% in Q1/2021.

GDP in the second quarter increased by 7.5%. Thus, GDP in the first half of 2021 grew by 2.0%.

Growth rate of real GDP in agricultural sector (YoY)



Agricultural, forestry and fishing increased by 2.0%, following a rise of 1.3% in Q1/2021. The expansion was attributable to increased yields of main crops, including paddy, rubber, pineapples, and cassava; however, vegetables decreased. For livestock production, chicken and hen's egg increased. In addition, fishing and aquaculture rose by 0.5% in response to external demand.

The implicit price deflator of agricultural products increased by 4.9% due to the increases in prices of rubber, oil palm, and cassava, despite a decline in paddy price. Moreover, the price of livestock was raised, including swine. In addition, the price of fishing continually increased.

Manufacturing expanded drastically, driven by all types of industry.

Manufacturing production increased by 16.8%, accelerating from 1.0% in Q1/2021. The significant increase reflected increases in all industrial categories such as the light industry; raw material industry; and capital and technology industry, boosted by export-goods production in response to reviving external demand and recovering domestic demand. In addition, the low base effect in the same period of the last year partly contributed to the expansion.

The light industry expanded significantly by 9.0%, in contrast to a fall of 2.6% in Q1/2021, propelled by the production of food products, beverage, textile and leather and leather product; however, the production of tobacco and wearing apparel decreased.

The raw material industry rose by 10.3%, accelerated from 1.0% increasing in Q1/2021. The increase was attributable to expansions in all categories of products, namely paper and paper products, chemicals and chemical products, basic metal, fabricated metal products, pharmaceutical products, refined petroleum, non-metallic mineral product, rubber and plastic product, and printing in response to demand from downstream industries.

The capital and technology industry increased by 39.8%, rising from a 5.5% rise in Q1/2021. The production of electrical equipment, computer and parts, machinery and equipment, and motor vehicle, especially passenger and commercial cars, expanded remarkably in response to higher domestic and external demand.

Growth Rates of Manufacturing (YoY) (%)

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
<i>Light industries</i>	0.0	-5.6	-4.1	-10.5	-2.3	-5.5	-2.6	9.0
<i>Raw materials</i>	-1.5	-3.0	-1.8	-8.4	-3.6	1.8	1.0	10.3
<i>Capital goods</i>	-0.5	-9.2	-1.2	-28.0	-11.0	1.4	5.5	39.8
Total	-0.7	-5.7	-2.4	-14.7	-5.3	-0.7	1.0	16.8

Mining and quarrying expanded due to the production of natural gas.

Mining and quarrying increased by 5.1%, improving from a decrease of 4.6% in Q1/2021. The expansion resulted from the natural gas production growing by 13.3%, recovering from a fall of 1.2% in Q1/2021, according to the production from major fields, including Pailin, Bongkot and South Bongkot. Similarly, the condensate production increased by 9.7%, rising from a drop of 10.1% in Q1/2021, in response to production from major fields, namely Pailin, Bongkot and Arthit. Meanwhile, crude oil production declined by 11.6%, in line with the production from major fields such as the Erawan group, Tantawan Benchamas group and Jasmine Banyen. Moreover, quarrying of stone, sand and clay expanded.

Construction grew by 5.1%, compared to 12.7% in q1/2021. In this quarter, public construction gained at a sluggish pace, while private construction was falling. The public construction grew slower in both government and state enterprise construction. In the case of the government construction, it was partly affected by the deceleration of disbursement for land and building items from the Ministry of Transport and declining disbursement from the Ministry of Agriculture and Cooperative. Similarly, state enterprises constructions also decelerated due to only ongoing projects and no new project entering the construction phase yet. During this quarter, in-progress projects were the 9th Bangkok Water Supply Improvement Project and the Pipeline Improvement Project of the Metropolitan Waterworks Authority (MWA), the Pipeline Improvement Project of the Provincial Waterworks Authority (PWA), the Construction of the Electricity Distribution Assets of the Metropolitan Electricity Authority (MEA), and the petroleum exploration project of PTT Exploration and Production Public Company Limited. Nonetheless, private construction decreased in almost all construction types. The construction of residential buildings decreased in Bangkok and its metropolitan area, municipal area, and administrative sub-district area; in addition, commercial buildings and buildings for services and transportation construction continued to fall. However, industrial plants construction improved following the increase in the construction area in industrial estates, and the other construction continued to rise in this quarter.

Overall construction decelerated.

Electricity, gas, steam and air conditioning supply grew by 0.9%, improving from a fall of 9.1% in Q1/2021, due mainly to an 0.3% expansion in electric power generation in response to the higher electricity consumption of manufacturing production, particularly of medium-scale and large-scale enterprises. In addition, gas separation increased by 14.0%, rebounding from a fall of 0.7% in Q1/2021.

Electric power generation increased, in response to higher consumption of manufacturing industries, particularly of large-scale enterprises.

Growth Rates of Electricity Consumption (YoY) (%)

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1	Q2
Residential	8.8	7.4	6.0	10.2	11.9	0.7	-3.8	-0.4
Small enterprises	4.9	-5.5	2.3	-10.9	-4.3	-8.5	-12.5	3.5
Medium enterprises	2.7	-5.1	-0.7	-12.1	-3.1	-3.8	-5.6	6.9
Large enterprises	-1.3	-6.3	-1.8	-16.0	-6.0	-0.9	-1.0	16.1
Others	1.2	-22.4	-2.6	-36.6	-24.8	-25.3	-24.5	8.7
Total	2.8	-3.2	0.7	-8.4	-1.6	-3.2	-5.2	7.3

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 3.6%, rising from a fall of 3.5% in Q1/2021. The increase 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 grew by 5.5%, in contrast to a fall of 2.2% in Q1/2021. Wholesale and retail traded favourably expanded resulted from expansions in agricultural and manufacturing production in response to household expenditure and imported goods, which were supported by the government's stimulus measures for workers registered under Rao Chana (We Win) and "Mor33 Rao Rak Kan" (Section33 We Love Each Other). In addition, sale and repair of motor vehicles also increased in response to domestic demand and the low base effect of the same period of the last year.

Information and communication continued to expand.

Information and communication grew by 5.8%, higher than 4.7% in Q1/2021, driven by telecommunication with a growth of 7.5%, rising from 6.9% in Q1/2021, in response to communication operations turnover. Moreover, activities of computer programming and consultancy; and activities of information service expanded by 5.2% and 11.2%, orderly.

All types of transportation increased.

Transportation and storage increased by 11.6%, rebounding from a fall of 17.7% in Q1/2021. The transportation services grew by 11.2%, led by land, water and air transport with growths of 9.0%, 4.8%, and 62.8%, respectively. The expansion was from passenger transport services which operated in April before the spread of the COVID-19 pandemic. In addition, the base effect of the same period of the last year stayed low as the cabinet has requested people to refrain from travelling and organizing the events during the Songkran festival according to the Prevention and Control Measures of the COVID-19 pandemic. Meanwhile, the freight transport service –both agricultural and manufacturing product– improved. Postal and courier activities expanded.

Growth Rates of Transports (YoY) (%)

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Land transport	2.1	-19.1	-4.8	-43.1	-17.7	-12.7	-11.0	9.0
Water transport	0.6	-1.1	2.5	-2.1	-0.3	-4.3	-3.2	4.8
Air transport	0.1	-59.4	-20.1	-88.5	-71.0	-68.1	-61.9	62.8

Financial and insurance activities expanded by 2.3%.

Financial and insurance activities grew by 2.3%, compared to a rise of 3.4% in Q1/2021. In Q2/2021, commercial banks' performance generally improved from the contraction in the previous quarter due to the acceleration in fee income and a slight increase in net interest margin. However, specialized banks' performance presented a deceleration in both credits and fee-income. For insurances, both life and non-life insurances indicated an expansion.

Real estate activities rose by 2.7%, following positive growth in Q1/2021. The increase was attributable to an expansion of 3.4% in activities of leasing property for inhabitation and commercial building; however, activities of real estate agencies declined.

Professional, scientific and technical activities rose by 0.4%, improving from a fall of 3.3% in Q1/2021. The increase was attributable to improvements in activities of head offices; management consultancy activities; activities of scientific research and development; activities of advertising and marketing research; and activities of legal and accounting.

Administrative and support service activities increased by 1.4%, in contrast to a fall of 11.9% in Q1/2021, resulted from increases in services to buildings and landscape activities, and activities of employment. In addition, rental activities improved.

Accommodation and food service activities increased by 13.2%, rebounding from a drop of 35.5% in Q1/2021. The increase reflected increases in both accommodation and food service activities due partly to the low base effect of Q2/2020 that the cabinet has announced the temporary closure to prevent the spread of COVID-19. Accommodation activities grew by 7.3%, in contrast to a fall of 63.9% in Q1/2021, mainly propelled by domestic visitors travelling during April and May. The number of domestic visitors stood at 9.7 million people. Despite a low number of foreign tourists, which were Special Tourist VISA, Elite VISA, Business VISA and medical tourism, accommodation activities also benefited from Alternative Quarantine (AQ) under the 14-day quarantine restriction for all arrivals and “hospitel” (designated hotel), which cooperated between hotels and hospitals to accommodate patients with asymptomatic or mild-symptom COVID-19. Food service activities grew by 9.1%, improving from a drop of 18.0% in Q1/2021, due partly to the low base effect and the government’s stimulus measures for employees under “Section 33 Rao Rak Kan” and “Rao Chana (We Win)” schemes which support the household’s spending.

Accommodation and food service activities increased by 13.2% due to the low base effect in Q2/2020.

Number of Foreign Tourist Arrivals (1,000 Persons)

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1	Q2
East-Asian	27,260	3,739	3,735	-	-	4.3	5.2	6.9
European	6,719	2,079	2,075	-	-	4.4	9.9	7.3
Others	5,818	884	882	-	-	2.1	5.1	6.1
Total	39,797	6,702	6,692	-	-	10.8	20.2	20.3
<i>Growth Rate (YoY) (%)</i>	<i>4.2</i>	<i>-83.2</i>	<i>-38.0</i>	<i>-100.0</i>	<i>-100.0</i>	<i>-99.9</i>	<i>-99.7</i>	<i>-</i>

Source: Ministry of Tourism and Sports

Art, entertainment and recreation increased drastically by 93.4%, recovering from a fall of 7.7% in Q1/2021. The main contribution was from activities of government lottery which halted several draws in the same period of the last year. In addition, activities of operation of sports facilities, and activities of other amusement and recreation also increased.

Other service activities grew by 0.6%, in contrast to a fall of 3.0% in Q1/2021. The expansion was from all activities, including activities of membership organizations, other personal service activities, and repair of computers and personal and household goods.

EXPENDITURE APPROACH

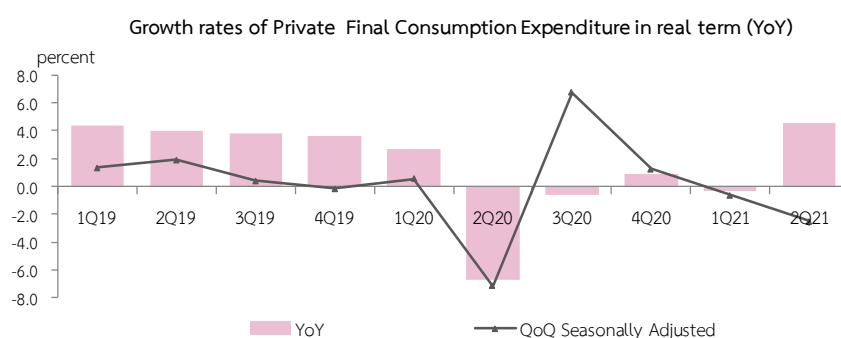
Private Final Consumption Expenditure (PFCE)

PFCE expanded by 4.6%, rebounding from a fall of 0.3% in Q1/2021. However, after seasonal adjustment, PFCE continually declined by 2.5% QoQ SA, compared to a drop of 0.6% in Q1/2021.

The expansion of PFCE mainly resulted from the low base effect in Q2/2020. The first and the new wave COVID-19 pandemic still caused a severe impact on households in terms of both employment and income, together with people's future income anxiety. These negative factors impacted the consumer confidence index staying at a low level. Additionally, the inflation rate was gaining, which resulted in cautious household spending. However, the government relief packages to alleviate the impact of the outbreak and economic-stimulus measures such as Section 33 Rao Rak Kan (We Love Each Other) were stimulating household purchasing power. This quarter, spending on durable goods expanded, driven by increased spending on motor vehicles due to the low base effect in the previous year. However, spending on semi-durable goods still declined. Spending on non-durable goods slightly increased at a slow pace, led by food products; meanwhile, spending on non-food items expanded. Due to the low base effect, spending on net services increased, driven by healthcare services and restaurant and hotel services.

PFCE in the domestic market grew by 4.2%. The increase reflected a 56.9% fall in the expenditure of residents abroad compared to a fall of 96.5% in the previous quarter, and a 39.9% fall in the expenditure of non-residents in the country, compared to a fall of 94.5% in Q1/2021. Consequently, private final consumption expenditure grew by 4.6%, improving from a fall of 0.3% in Q1/2021.

PFCE increased by 4.6%.



Food and non-alcoholic beverages grew by 2.4%, compared to 2.7% in Q1/2021. Food consumption grew by 2.6%, compared to 3.2% in Q1/2021, owing to a slowdown in consumption of meat; vegetables and fruits and other food products. Meanwhile, the consumption of bread and cereal; milk, cheese and egg and oil improved from the previous quarter. In addition, non-alcoholic beverage consumption expanded by 1.0%, improving from a decline of 0.7% in Q1/2021.

Alcoholic beverages, tobacco, and narcotics declined by 2.4%, compared to a fall of 2.8% in Q1/2021. Alcoholic beverages dropped by 2.9%, improving from a fall of 4.2% in Q1/2021 due to the low base effect in the same period of the previous year. Tobacco consumption dropped by 1.6%, compared to a fall of 0.4% in Q1/2021.

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

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
PFCE in domestic market	3.7	-12.3	-4.7	-15.8	-14.1	-14.5	-9.5	4.2
plus: expenditure of residents abroad	-3.2	-78.2	-20.8	-94.5	-97.4	-97.8	-96.5	-56.9
less: expenditure of non-residents in the country	0.9	-78.7	-38.7	-91.1	-95.0	-94.6	-94.5	-39.9
Private Final Consumption Expenditure : PFCE	4.0	-1.0	2.7	-6.7	-0.6	0.9	-0.3	4.6

Housing, water, electricity, gas, and other fuels expanded by 2.2%, rising from a growth of 1.0% in Q1/2021, due to spending on housing and water supply, electricity, gas and other fuels.

Transportation grew by 13.2%, rebounding from a fall of 8.5% in Q1/2021, mainly contributed by an expansion of purchasing household vehicles due to the lower base effect in the same period of the last year. Thoroughly, spending on purchase of vehicles, transport services, and personal transport equipment grew by 33.9%, 6.9%, and 4.4%, improving from a fall of 6.7%, 21.7%, and 0.2% in the previous quarter, orderly.

Loan of Commercial Bank, Consumer Confidence Index and Domestic Retail price

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Loan of commercial bank^{1/} (Billion Baht)						
Personal consumption	4,846.6	4,893.7	4,979.9	5,084.3	5,121.3	5,184.4
<i>YoY growth (%)</i>	5.8	5.2	5.2	4.9	5.7	5.9
Hire purchase	1,164.0	1,166.9	1,181.1	1,182.4	1,179.9	1,179.2
<i>YoY growth (%)</i>	6.1	4.2	3.8	2.7	1.4	1.1
Total loans	15,989.2	16,192.0	16,089.3	16,563.9	17,123.1	17,400.2
<i>YoY growth (%)</i>	5.6	8.4	5.5	8.2	7.1	7.5
Consumer Confidence Index (CCI)^{2/}	60.8	48.2	50.7	51.1	48.6	44.6
<i>YoY growth (%)</i>	-25.2	-38.0	-31.1	-26.4	-20.1	-7.5
Retail price (Baht/Litre)^{3/}						
Gasoline 95	32.3	27.0	28.3	29.6	32.2	35.2
<i>YoY growth (%)</i>	-7.5	-26.1	-19.9	-14.4	-0.2	30.4
Gasohol 95 E10	24.7	19.4	21.7	22.0	24.6	27.6
<i>YoY growth (%)</i>	-9.5	-32.7	-21.7	-18.3	-0.1	42.2
High Speed Diesel (B7)	25.4	20.1	22.0	22.8	25.5	26.9
<i>YoY growth (%)</i>	-4.2	-26.3	-16.0	-12.0	0.6	34.1

Source: 1/ Bank of Thailand: EC_MB_033_S3 : Loans of commercial banks by sector (ISIC)

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication increased by 1.8%, lower than 3.2% of Q1/2021, due to the deceleration in spending on postal services, communication equipment, and communication services.

Restaurants and hotels expanded drastically by 8.2%, rebounding from a 51.6% reduction in Q1/2021. The increase reflected increased spending on restaurants and hotel services due to the low base effect in the same period of the previous year, which concerned a temporary closure of entertainment businesses and venues in compliance with the first wave of COVID-19 prevention measures. Additionally, the government's economic stimulus measures also encouraged household spending.

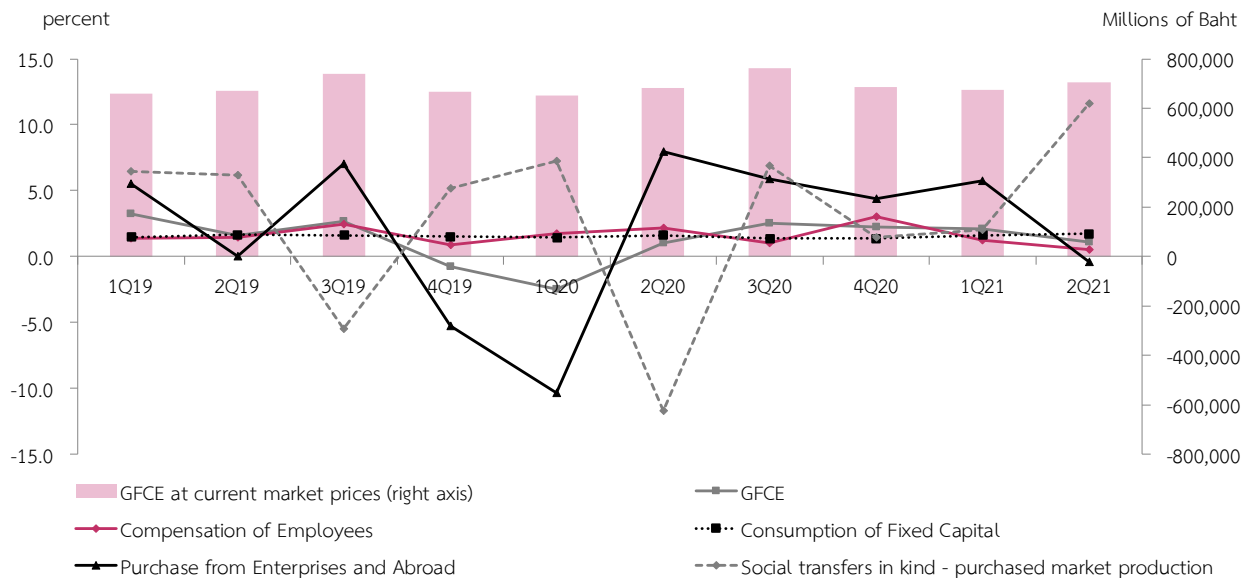
Miscellaneous goods and services diminished by 0.2%, compared to a drop of 3.8% in Q1/2021. The contraction reflected spending on personal effects, financial services and other services falling by 0.7%, 1.4%, and 0.2%, compared to the decline of 16.3%, 2.5%, and 1.9% in Q1/2021, respectively. On the contrary, spending on personal care expanded by 3.6%, compared to 5.7% in Q1/2021.

GFCE increased by 1.1%.

General Government Final Consumption Expenditure (GFCE)

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 Q2/2021 was 677,070 million baht, with a decrease of 5.0%, compared to the same period of the last year. The carry-over budget was recorded at 26,785 million baht, decreased by 18.4%. Moreover, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted to 161,092 million baht. As a result, the total disbursement amount in Q2/2021 was 864,947 million baht, compared to 904,998 million baht in Q1/2021.

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



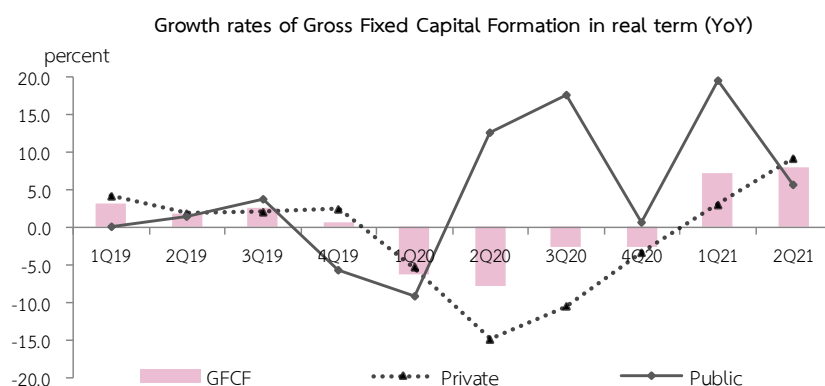
General government final consumption expenditure at current market prices recorded at 705,282 million baht, expanded by 3.6%, improving from 3.1% in Q1/2021. The increase was from social transfers in kind – purchased market production, valued at 73,925 million baht, increased by 13.5%, accelerating from 1.4% in the previous quarter. The expansion was partly attributable to the expense of the National Health Security Fund to hospital operators providing treatment to COVID-19 patients. Meanwhile, the compensation of employees was 402,290 million baht, which grew by 3.1%, slowing down from 3.2% in the preceding quarter. Purchases from enterprises and abroad was 204,884 million baht, grew by 3.2%, decelerating from 5.0% in Q1/2021. Consumption of fixed capital was 81,639 million baht, increased by 2.7%, while purchases by households and enterprises with a value of 57,456 million baht grew by 8.8%.

General government final consumption expenditure in real terms increased by 1.1%, slowing down from 2.1% in Q1/2021, due to compensation of employees increasing by 0.5%, slowing down from 1.2% in the previous quarter. On the other hand, social transfers in kind – purchased market production increased by 11.6%, accelerating from 2.0% in the prior quarter. In addition, consumption of fixed capital increased by 1.7%. Meanwhile, purchases from enterprises and abroad decreased by 0.4%, in contrast to an increase of 5.7% in Q1/2021. However, purchases by households and enterprises increased by 5.0%.

Gross Fixed Capital Formation (GFCF)

GFCF rose by 8.1%, compared to 7.3% in Q1/2021. Thoroughly, private investment expanded significantly by 9.2%, compared to 3.0% in the previous quarter, while public investment increased by 5.6%, slowing down from 19.6% in Q1/2021.

Private investment was rising, whilst public investment decelerated.



Private investment expanded drastically by 9.2%, compared to 3.0% in Q1/2021.

Private construction decreased by 0.2%, compared to a 0.4% drop in Q1/2021, due to the reduction in almost all types of construction, consisting of residential building construction with a fall of 6.3%, compared to a 6.0% decline in Q1/2021, according to a lower number in the permitted construction area for condominiums, townhouses, detached houses, flats, and apartments in Bangkok metropolitan, municipal, and sub-district administrative area. Moreover, the non-residential building's construction contracted by 5.1%, slightly improving from a 13.5% decrease in Q1/2021 and the commercial buildings construction reduced by 9.1%. However, the industrial plants' constructions increased by 11.3%, improving from a contraction in the previous quarter. The other construction sector increased by 27.6%, compared to 37.5% in Q1/2021, driven by MRT Yellow Line (Lad Prao-Sam Rong) and Pink Line (Khae Rai-Min Buri).

Private machinery and equipment expanded by 12.2%, accelerating from 3.8% in Q1/2021. The expansion was from rising investments in industrial machinery and vehicle equipment, according to an increase in the record of new car registration, together with the imports of capital products, due partly to the low base effect in Q2/2020. In addition, other vehicles investment was improving, according to the private sector's increased number of imported ships, sky trains, and aircraft. Meanwhile, office equipment investment slowed down due to sales of office items and computers in the domestic.

Public investment grew by 5.6%, slowed down from 19.6% in Q1/2021. Thoroughly, government investment recorded a 7.7% growth, decelerating from 28.4% in the previous quarter. The state enterprise investment increased by 1.6%, compared to 9.3% in Q1/2021.

Public construction increased by 9.0%, compared to 23.1% in Q1/2021. The deceleration was from both general government and state enterprise construction. Thoroughly, general government construction grew by 12.6%, compared to 39.9% in the previous quarter, partly resulting from a deceleration in disbursement for land and building items from the Ministry of Transport and a decrease in disbursement from the Ministry of Agriculture and Cooperatives. The state enterprise construction grew by 1.2%, compared to 2.2% in Q1/2021 due to no new projects but only ongoing projects, including the 9th Bangkok Water Supply Improvement Project and the Pipeline Improvement Project of the Metropolitan Waterworks Authority (MWA); the Pipeline Improvement Project of the Provincial Waterworks Authority (PWA); the Construction of the Electricity Distribution Assets of the Metropolitan Electricity Authority (MEA); and the petroleum exploration project of PTT Exploration and Production Public Company Limited.

Public machinery and equipment decreased by 4.7%, in contrast to a rise of 10.1% in Q1/2021. The contraction reflected general government investment with a fall of 9.9%, compared to a fall of 6.5% in Q1/2021, partly due to a reduction 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. Meanwhile, the state enterprise investment grew by 2.4%, compared to 26.3% in Q1/2021, resulting from the completion of the mega project such as the Improvement and Development of Marine Radio Systems Project of National Telecom Public Company Limited.

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

	2019p	2020p1	2020p1				2021p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Construction	1.7	2.2	-9.4	7.6	10.3	-0.2	12.9	5.2
Private	0.9	-2.2	-4.0	-1.7	0.5	-3.8	-0.4	-0.2
Public	2.3	5.7	-13.2	15.5	17.7	2.9	23.1	9.0
Equipment	2.2	-8.5	-4.7	-16.0	-10.5	-3.5	4.4	10.1
Private	3.1	-10.0	-5.6	-18.4	-13.9	-3.2	3.8	12.2
Public	-6.1	5.6	4.3	4.8	17.0	-6.4	10.1	-4.7
Gross Fixed Capital Formation	2.0	-4.8	-6.3	-7.9	-2.6	-2.5	7.3	8.1
Private	2.7	-8.4	-5.3	-14.9	-10.6	-3.3	3.0	9.2
Public	0.1	5.7	-9.1	12.6	17.6	0.6	19.6	5.6

Change in inventories

Overall inventories at current market prices increased with the value of 102,807 million baht. In Q2/2021, a decrease in stock covered agriculture products; meanwhile, an increase in stock covered manufacturing goods and mining, compared to the previous quarter. The stock of agriculture products declined, led by paddy due to the off-harvest season. Consequently, rice production has decreased. However, the accumulated stock of agricultural products included rubber and cassava. Accumulated stock of manufacturing goods included plastics and synthetic rubber in primary forms, computers and peripheral equipment, motor vehicles, jewellery and related articles, due to a significant increase in production to support the recovery of foreign market demand. Especially, jewellery and related articles are encouraged by the increasing volume of online trade of major partners such as the USA and the UK. Reduction in stock of manufacturing goods included chilled and frozen poultry meat, sugar, and preparation and spinning of textile fibres. Moreover, the stock of gold slightly decreased due to an increase in gold price compared to the previous quarter, which resulted in higher exports.

External Sectors

Merchandise exports in real terms grew up by 30.7%, accelerating from 3.2% in Q1/2021. The significant expansion in exports principally originated from manufacturing products which mainly influenced by vehicles and parts. Export of vehicles and parts increased double, which lifted passenger cars, pick-ups and trucks, and vehicle parts in line with higher demand from Australia, New Zealand, ASEAN and U.S.A. In addition, other major manufacturing products, namely electronic products, electrical appliances, machinery and equipment, chemicals, petrochemicals, and petroleum products, also expanded at a high level due to the low base effect of Q2/2020. Furthermore, exports of agricultural products increased from rubber and fruits, particularly in durian with high demand from China. On the contrary, rice exports continually dropped from the preceding quarter because of a higher price than other rice export leaders, namely India and Vietnam. Moreover, China also turned out to be a rice exporter to drain out its hefty rice stocks.

Merchandise imports in real terms rose by 32.2%, better than 6.4% in Q1/2021. Consumer goods increased from non-durable goods and durable goods according to the demand from households and NPISHs. Capital goods import expanded in keeping with investment in machinery and equipment in the private sector. Raw material imports raised, mainly led by fuel products, especially in crude oil on account of higher transportation and manufacturing production activities, together with higher petroleum product exports. Furthermore, electronic parts and chemicals imports also increased, in line with production and exports. In addition, imports of other raw materials, namely metal and plastic, expanded.

Service receipts in real terms contracted by 1.9%, improving from a 63.6% reduction in Q1/2021, resulting from rising freight receipt due to double high international trade volume. In addition, other business services also expanded. In contrast, travel and passenger transportation receipts continued to diminish due to a small number of tourists.

Service payments in real terms built up by 28.2%, rebounding from a fall of 15.5% in Q1/2021. The increase reflected an expansion in freight payment in response to the international trade volume surge up. In addition, other business services payments increased. Conversely, travel service payments continually decreased due to international travel limitations to prevent the spread of the COVID-19 pandemic.

Exports and imports of goods expanded.

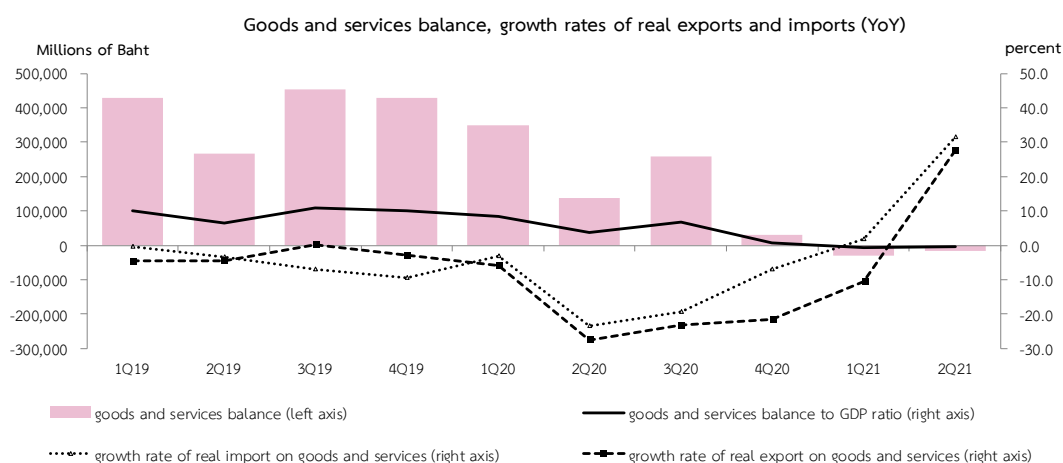


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2020p1		2020p1					2021p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	8,303,302	2,057,010	1,985,780	4,042,790	2,139,096	2,121,416	4,260,512	2,045,249	2,107,709	4,152,958
General Government Final Consumption Expenditure	2,780,439	652,352	680,467	1,332,819	761,152	686,468	1,447,620	672,457	705,282	1,377,739
Gross Fixed Capital Formation	3,620,841	918,878	875,649	1,794,527	880,359	945,955	1,826,314	986,385	950,970	1,937,355
Change in Inventories	128,041	160,776	-198,631	-37,855	-119,883	285,779	165,896	369,395	102,807	472,202
Exports of Goods and Services	8,078,630	2,398,242	1,757,178	4,155,420	1,977,540	1,945,670	3,923,210	2,120,205	2,301,255	4,421,460
- Goods	7,091,142	1,903,558	1,592,819	3,496,377	1,816,479	1,778,286	3,594,765	1,938,857	2,124,735	4,063,592
- Services	987,488	494,684	164,359	659,043	161,061	167,384	328,445	181,348	176,520	357,868
Imports of Goods and Services	7,304,790	2,050,161	1,620,473	3,670,634	1,719,208	1,914,948	3,634,156	2,150,316	2,317,767	4,468,083
- Goods	5,841,786	1,616,870	1,307,652	2,924,522	1,391,540	1,525,724	2,917,264	1,714,593	1,820,127	3,534,720
- Services	1,463,004	433,291	312,821	746,112	327,668	389,224	716,892	435,723	497,640	933,363
Expenditure Side	15,606,463	4,137,097	3,479,970	7,617,067	3,919,056	4,070,340	7,989,396	4,043,375	3,850,256	7,893,631
Statistical Discrepancy	91,823	21,386	65,652	87,038	-58,097	62,882	4,785	27,151	73,475	100,626
Production Side	15,698,286	4,158,483	3,545,622	7,704,105	3,860,959	4,133,222	7,994,181	4,070,526	3,923,731	7,994,257

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2020p1		2020p1					2021p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	-1.0	2.7	-6.7	-2.1	-0.6	0.9	0.2	-0.3	4.6	2.1
General Government Final Consumption Expenditure	0.9	-2.5	1.0	-0.7	2.5	2.2	2.4	2.1	1.1	1.6
Gross Fixed Capital Formation	-4.8	-6.3	-7.9	-7.1	-2.6	-2.5	-2.6	7.3	8.1	7.6
Exports of Goods and Services	-19.4	-5.8	-27.5	-16.4	-23.3	-21.5	-22.4	-10.5	27.5	5.6
- Goods	-5.8	1.7	-15.8	-7.1	-7.5	-1.5	-4.6	3.2	30.7	15.7
- Services	-60.1	-26.8	-67.7	-45.0	-73.1	-75.2	-74.2	-63.6	-1.9	-47.4
Imports of Goods and Services	-13.3	-3.0	-23.6	-13.3	-19.3	-7.0	-13.2	1.7	31.4	14.8
- Goods	-11.2	-2.2	-21.2	-11.8	-18.1	-3.1	-10.7	6.4	32.2	18.0
- Services	-21.1	-6.2	-32.4	-19.3	-23.9	-22.1	-23.0	-15.5	28.2	2.8
Gross Domestic Product (GDP)	-6.1	-2.1	-12.1	-6.9	-6.4	-4.2	-5.3	-2.6	7.5	2.0

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

Unit: Percent

	2020p1		2020p1					2021p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Agriculture	-3.6	-9.9	-3.1	-6.8	-1.1	0.4	-0.2	1.3	2.0	1.7
Agriculture, forestry and fishing	-3.6	-9.9	-3.1	-6.8	-1.1	0.4	-0.2	1.3	2.0	1.7
Non-Agriculture	-6.3	-1.3	-12.9	-6.9	-6.7	-4.7	-5.7	-3.0	8.1	2.0
Industrial	-5.9	-1.7	-14.2	-7.8	-5.8	-2.3	-4.0	-0.3	14.2	6.3
Mining and Quarrying	-6.9	2.6	-13.4	-5.4	-7.1	-9.6	-8.4	-4.6	5.1	-0.2
Manufacturing	-5.7	-2.4	-14.7	-8.3	-5.3	-0.7	-2.9	1.0	16.8	8.2
Electricity, gas, steam and air conditioning supply	-8.4	1.3	-12.7	-6.0	-9.4	-13.3	-11.3	-9.1	0.9	-4.2
Water supply; sewerage, waste management and remediation activities	-0.5	0.3	-1.8	-0.8	-1.9	1.3	-0.3	-3.5	3.6	0.2
Service	-6.5	-1.2	-12.1	-6.5	-7.2	-5.9	-6.6	-4.3	5.0	-0.1
Construction	2.3	-9.3	7.5	-0.9	10.8	-0.3	5.9	12.7	5.1	8.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.7	3.6	-10.9	-2.9	-6.1	-3.1	-4.5	-2.2	5.5	1.0
Transportation and storage	-21.0	-5.5	-36.6	-20.4	-22.2	-21.1	-21.6	-17.7	11.6	-6.6
Accommodation and food service activities	-36.6	-23.3	-49.9	-36.1	-39.3	-35.2	-37.1	-35.5	13.2	-17.2
Information and communication	4.6	4.4	4.1	4.3	4.5	5.4	4.9	4.7	5.8	5.3
Financial and insurance activities	2.7	4.3	1.7	2.9	1.6	3.3	2.4	3.4	2.3	2.8
Real estate activities	1.4	1.7	0.9	1.3	1.5	1.3	1.4	2.2	2.7	2.5
Professional, scientific and technical activities	-5.1	2.3	-8.2	-3.1	-7.2	-6.6	-6.9	-3.3	0.4	-1.5
Administrative and support service activities	-17.1	-5.3	-24.8	-14.9	-20.4	-18.0	-19.2	-11.9	1.4	-6.1
Public administration and defence; compulsory social security	1.7	1.9	2.1	2.0	0.3	2.3	1.3	1.1	0.5	0.8
Education	2.0	1.4	0.8	1.1	2.9	3.1	3.0	1.3	0.6	0.9
Human health and social work activities	0.5	1.2	-5.0	-1.8	-1.5	6.5	2.7	0.5	4.9	2.5
Arts, entertainment and recreation	-11.8	8.7	-46.2	-17.9	-5.7	-7.3	-6.5	-7.7	93.4	24.4
Other service activities	-5.2	1.2	-11.9	-5.1	-5.2	-5.3	-5.3	-3.0	0.6	-1.4
Activities of households as employers	1.8	3.5	-3.0	0.3	3.1	3.6	3.4	-1.3	4.8	1.6
Gross Domestic Product (GDP)	-6.1	-2.1	-12.1	-6.9	-6.4	-4.2	-5.3	-2.6	7.5	2.0

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

Unit: Percent

	2019p				2020p1				2021p1	
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2
Gross Domestic Product (Expenditure)										
Private Final Consumption Expenditure	1.3	1.9	0.4	-0.2	0.5	-7.2	6.7	1.3	-0.6	-2.5
General Government Final Consumption Expenditure	1.6	-1.2	0.4	-1.5	-0.2	2.2	1.9	-1.6	-0.3	1.2
Gross Fixed Capital Formation	1.2	0.6	-0.2	-1.2	-5.6	-0.6	4.8	-1.0	4.0	0.5
Exports of Goods and Services	-2.5	1.4	0.9	-3.1	-4.8	-22.2	6.8	-1.0	8.9	10.8
Imports of Goods and Services	-2.7	0.6	-1.8	-5.8	3.4	-19.7	3.5	8.2	12.5	4.7
Gross Domestic Product (Production)										
Agriculture	5.2	-2.9	-0.7	-3.7	-2.6	3.0	2.1	-1.8	-1.4	2.7
Non Agriculture	1.0	1.3	-0.1	-0.7	-1.8	-10.3	6.7	1.2	0.3	0.0
<i>Industrial</i>	-0.8	1.3	-1.2	-1.7	0.0	-11.3	8.1	1.6	2.3	1.8
<i>Services</i>	2.0	1.2	0.3	-0.2	-2.6	-9.7	5.7	0.9	-0.6	-0.8
Gross Domestic Product (GDP)	1.6	1.0	-0.2	-1.4	-1.5	-9.2	6.1	0.8	0.2	0.4

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2020p1	2020p1						2021p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	8,078,630	2,398,242	1,757,178	4,155,420	1,977,540	1,945,670	3,923,210	2,120,205	2,301,255	4,421,460
<i>Growth Rate (YoY) (%)</i>	-19.6	-6.7	-28.2	-17.2	-23.0	-21.1	-22.1	-11.6	31.0	6.4
Imports of Goods and Services	7,304,790	2,050,161	1,620,473	3,670,634	1,719,208	1,914,948	3,634,156	2,150,316	2,317,767	4,468,083
<i>Growth Rate (YoY) (%)</i>	-13.8	-4.2	-25.7	-15.0	-18.8	-6.0	-12.5	4.9	43.0	21.7
Goods and Services Balance	773,840	348,081	136,705	484,786	258,332	30,722	289,054	-30,111	-16,512	-46,623
<i>Percentage to GDP (%)</i>	4.9	8.4	3.9	6.3	6.7	0.7	3.6	-0.7	-0.4	-0.6
Primary Income, Net	-447,785	-85,415	-137,978	-223,393	-104,907	-119,484	-224,391	-125,890	-204,314	-330,204
Secondary Income, Net	183,823	42,819	43,358	86,178	52,182	45,463	97,645	52,550	57,007	109,557
Current Account	509,879	305,485	42,085	347,570	205,608	-43,299	162,309	-103,451	-163,819	-267,270
<i>Percentage to GDP (%)</i>	3.2	7.3	1.2	4.5	5.3	-1.0	2.0	-2.5	-4.2	-3.3

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

Unit: Percent

	2020p1	2020p1						2021p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	-1.1	0.5	-3.0	-1.2	-1.4	-0.5	-0.9	0.5	2.9	1.7
Consumer Price Index (CPI)	-0.8	0.4	-2.7	-1.1	-0.7	-0.4	-0.6	-0.5	2.4	0.9
Producer Price Index (PPI)	-1.8	-0.4	-4.0	-2.2	-1.7	-0.9	-1.3	0.7	5.4	3.0

Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

Abbreviation

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

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

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

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

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

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

FORTHCOMING RELEASES

SEPTEMBER 2021	OCTOBER 2021	NOVEMBER 2021	DECEMBER 2021
	29 Capital Stock of Thailand (CVM) 2020 (publication)	15 GDP : Q3/2021 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2020 (statistic tables on internet)	30 National Income of Thailand 2020 (publication)
JANUARY 2022	FEBRUARY 2022	MARCH 2022	APRIL 2022
	21 GDP : Q4/2021 (press release, publication, internet) (9:30 a.m. local time) 28 Flow of Fund Accounts of Thailand 2020 (statistic tables on internet)	31 Gross Regional and Provincial Products 2020 (statistic tables on internet)	29 Flow of Fund Accounts of Thailand 2020 (publication)
MAY 2022	JUNE 2022	JULY 2022	AUGUST 2022
17 GDP : Q1/2022 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2020 (publication)			15 GDP : Q2/2022 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2021 (statistic tables on internet)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 16 สิงหาคม 2564 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, August 16, 2021
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2564

Forthcoming issues;

The 3rd quarter 2021 GDP

วันจันทร์ที่ 15 พฤศจิกายน 2564 เวลา 9:30 น.

9:30 a.m. Monday, November 15, 2021

ผู้ประสานงาน / Contact persons

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

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