



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2564

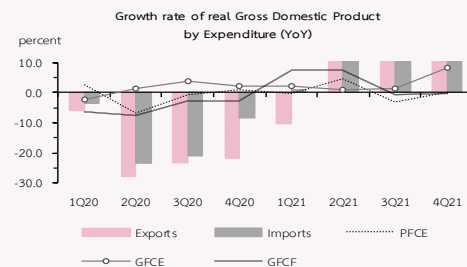
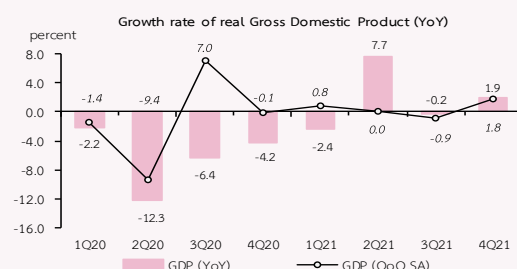
## Gross Domestic Product : Q4/2021

Office of the National Economic and Social Development Council Monday 21 February 2022 8:30 A.M.

GDP in Q4/2021  
increased by 1.9% (YoY).  
After seasonally  
adjusted, GDP grew  
by 1.8% (QoQ SA).

**Gross Domestic Product in Q4/2021** increased by 1.9%, improving from a decline of 0.2% in Q3/2021. The improvement was from higher domestic and external demand for goods and services, including the relaxation of measures to control the spread of COVID-19 and various stimulus measures causing recovery of various economic activities in both productions of goods and services. **In terms of production**, there was an expansion both in the agricultural sector and non-agricultural sector. The industrial sector grew by 2.6%, and the service sector increased by 1.6%. Meanwhile, the agriculture sector grew by 0.7%, decelerating from 2.2% in Q3/2021. The increments from the agricultural sector were driven by crop yields, namely rubber, sugarcane, oil palm, and pineapple, while livestock continued to decline.

**In terms of expenditure**, private final consumption expenditure and government final consumption expenditure increased by 0.3% and 8.1%, respectively. On the contrary, gross fixed capital formation contracted by 0.2%. Exports and imports of goods and services grew by 17.7% and 16.6%. In seasonally adjusted terms, the Thai economy in Q4/2021 expanded by 1.8% (QoQ SA).



**Private final consumption expenditure** rose by 0.3%, improving from a 3.2% decline in Q3/2021. Spending on non-durable goods increased by 3.7% on food and non-food items. Spending on durable, semi-durable, and net service items fell by 5.3%, 0.8%, and 1.7%, improving from a decrease of 13.9%, 6.5%, and 5.4% in Q3/2021, respectively.

**General government final consumption expenditure** increased by 8.1%, accelerating from a 1.5% expansion in Q3/2021. The expansion resulted from the compensation of employees, with a 0.4% rise. Social transfers in kind increased by 38.5%. Moreover, purchases of goods and services also grew by 11.4%.

**Gross fixed capital formation** decreased by 0.2%, compared to a decline of 0.4% in Q3/2021. Private investment dropped by 0.9%, from an expansion of 2.6% in Q3/2021, led by a fall in both machinery and construction. On the other hand, public investment increased by 1.7%, improving from a fall of 6.2% in Q3/2021, led by a rise in the government investment.

**Changes in inventories** at current market prices in Q4/2021 increased to the value of 303.3 billion baht. Accumulation in stocks included computers and peripheral equipment, electronic components and boards, chilled and frozen chicken meat, paddy, cassava, and gold. Meanwhile, stock depletion came mainly from rice, rubber, sugar, crude oil, and jewelry.

**Goods and services balance** at current market prices recorded a deficit of 32.3 billion baht, comprising a surplus of 362.7 billion baht in trade balance and a deficit of 395.0 billion baht in service balance.

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on <http://www.nesdc.go.th>

## Revisions Q4/2021

### Revisions made on the Gross Domestic Product estimation in Q4/2021

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

1. Updating agricultural data on the farming areas and agricultural output prediction in Q3/2021 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 January 2021 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtained 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 essential data, especially those who have spent their valuable time and effort in providing high-quality data in a timely manner. The NESDC looks forward to continuing and strengthening close cooperation with related agencies to produce and develop high-quality data made available to the public.

Office of the National Economic and Social Development Council

## Gross Domestic Product Fourth Quarter 2021

**GDP in Q4/2021** increased by 1.9%, contrasted with a decrease of 0.2% in Q3/2021. The improvement was from higher domestic and external demand for goods and services, including the relaxation of measures to control the spread of COVID-19 and various measures to stimulate the economy. As a result, various economic activities improved. **For the production side**, the agricultural sector grew by 0.7%, compared to a rise of 2.2% in Q3/2021. Meanwhile, the non-agricultural sector accelerated by 1.9%, in contrast to a drop of 0.3% in Q3/2021. The improvement was from both the industrial sector and the services sector. **For the expenditure side**, private final consumption expenditure and government final consumption expenditure expanded, whereas gross fixed capital formation declined. For the external sector, exports and imports of goods and services increased.

## Production Side

**Agricultural production** grew by 0.7%, decelerating from 2.2% in Q3/2021, driven by higher yields of crops such as rubber, sugarcane, oil palm, and pineapple, while livestock production continued to decline from the spread of swine fever and the decrease in broiler production. Meanwhile, fishing and aquaculture still expanded.

**Non-agricultural production** rose by 1.9%, contrasted with a decrease of 0.3% in Q3/2021. The improvement was mainly from a 2.6% increase in the industrial sector, resulting from a 3.8% rise in manufacturing, accelerating from a fall of 0.9% in the previous quarter. In addition, the service sectors grew by 1.6%, from wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; financial and insurance activities; and information and communication. Moreover, accommodation and food service activities improved from the prior quarter.

**Seasonally adjusted GDP** growth increased by 1.8%, in contrast to a decrease of 0.9% in Q3/2021.

**Gross domestic product at current prices** registered the total value of 4,295.5 billion baht. After adding a 105.8 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,189.7 billion baht.

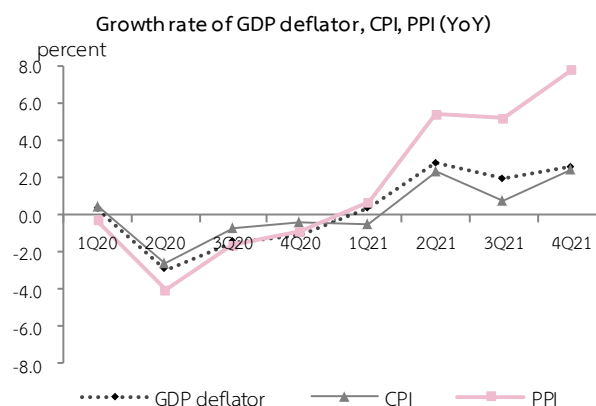
Growth Rates of Real Gross Domestic Product (%)

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (YoY)	-6.2	1.6	-2.2	-12.3	-6.4	-4.2	-2.4	7.7	-0.2	1.9
Agriculture	-3.5	1.4	-8.3	-3.5	-1.6	-0.2	1.0	2.1	2.2	0.7
Non-agriculture	-6.4	1.6	-1.7	-13.0	-6.7	-4.7	-2.6	8.3	-0.3	1.9
GDP (QoQ) Seasonally Adjusted			-1.4	-9.4	7.0	-0.1	0.8	0.0	-0.9	1.8

## Expenditure Side

Private final consumption expenditure and government final consumption expenditure rose by 0.3% and 8.1%, respectively. However, gross fixed capital formation decreased by 0.2%. For the external sector, exports and imports of goods and services grew by 17.7% and 16.6%, respectively.

**Price levels:** GDP implicit deflator increased by 2.5%, compared to 1.9% in Q3/2021. The consumer price index and the producer price index rose by 2.4% and 7.7%, respectively.



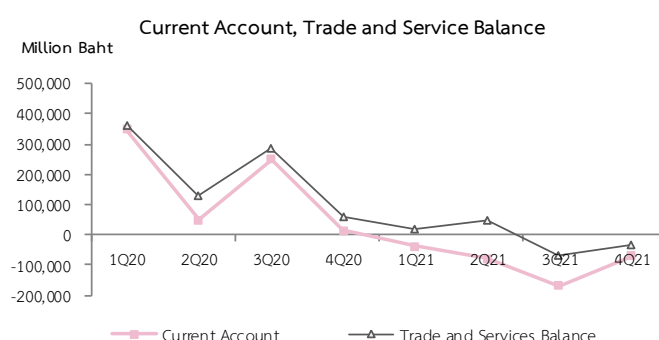
**Private final consumption expenditure** grew by 0.3%, improving from a 3.2% decline in Q3/2021. Spending on non-durable goods increased by 3.7% on food and non-food items. Spending on durable, semi-durable, and net service items fell by 5.3%, 0.8%, and 1.7%, improving from a decrease of 13.9%, 6.5%, and 5.4% in Q3/2021, respectively.

**General government final consumption expenditure** increased by 8.1%, accelerating from a 1.5% expansion in Q3/2021. The expansion resulted from the compensation of employees, with a 0.4% rise. Social transfers in kind increased by 38.5%. Moreover, purchases of goods and services also grew by 11.4%.

**Gross fixed capital formation** decreased by 0.2%, compared to a 0.4% decline in Q3/2021. The reduction reflected a 0.9% decline in private investment, falling from a rise of 2.6% in Q3/2021, due to private construction and private machinery, which decreased by 0.9% and 0.9%, respectively. Meanwhile, public investment increased by 1.7%, improving from a 6.2% decline in Q3/2021 due to government investment.

**Changes in inventories** at current market prices in Q4/2021 increased to the value of 303.3 billion baht. Accumulation in stocks included computers and peripheral equipment, electronic components, chilled and frozen chicken meat, paddy, cassava, and gold. Meanwhile, there was a depletion in rice, rubber, sugar, and jewelry stocks.

**The external sector** at current market prices recorded a deficit of 32.3 billion baht, sourced by a surplus in goods with a value of 362.7 billion baht and a deficit in services at 395.0 billion baht.



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

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure (PFCE)	-1.0	0.3	2.7	-6.6	-0.6	0.8	-0.3	4.7	-3.2	0.3
General Government Final Consumption Expenditure (GFCE)	1.4	3.2	-2.4	1.5	3.7	2.4	2.2	1.0	1.5	8.1
Gross Fixed Capital Formation (GFCF)	-4.8	3.4	-6.4	-7.7	-2.6	-2.5	7.3	7.4	-0.4	-0.2
Private	-8.2	3.2	-5.2	-14.4	-10.4	-3.2	3.1	9.2	2.6	-0.9
Public	5.1	3.8	-9.6	12.0	17.0	0.0	19.8	3.4	-6.2	1.7
Export of goods and services	-19.7	10.4	-5.9	-28.0	-23.5	-21.7	-10.3	28.4	12.3	17.7
Goods	-5.8	14.9	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6
Services	-61.3	-22.8	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	30.5
Import of goods and services	-14.1	17.9	-3.4	-23.6	-20.8	-8.4	1.0	28.7	29.5	16.6
Goods	-10.6	18.3	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0
Services	-27.8	16.2	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.8
Expenditure on Gross Domestic Product	-6.2	1.5	-2.1	-12.3	-6.4	-4.0	-2.5	7.7	-0.2	1.9

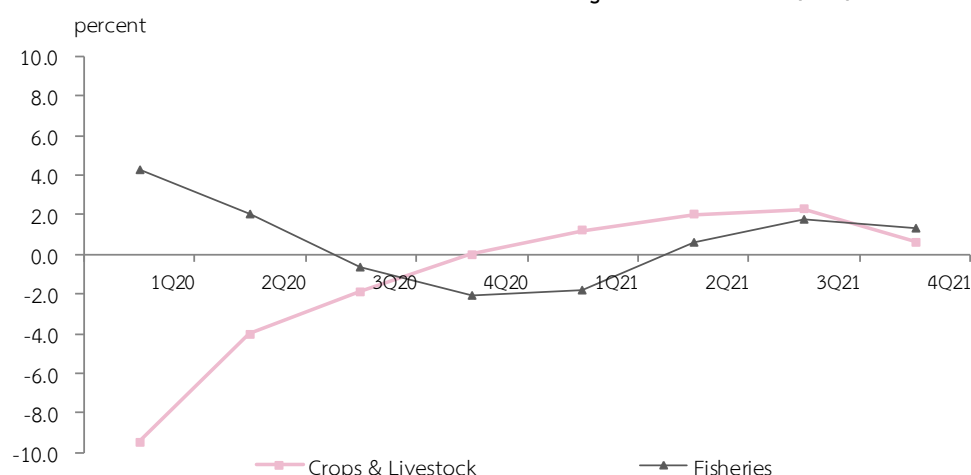
## PRODUCTION APPROACH

**Gross domestic product in Q4/2021** increased by 1.9%, accelerating from a fall of 0.2% in Q3/2021. The expansion reflected a 0.7% rise in an agricultural sector, a 2.6% increase in an industrial sector, and a 1.6% increment in a service sector, due to raising in domestic and external demand for both goods and services, the easing of COVID-19 restrictions and the government's stimulus economic measures supporting the household's spending and purchasing power, as well as the reopening of the borders for foreign tourists. These factors stimulated the recovery of economic activities in goods and services production than in the previous quarter. As a result, after seasonal adjustment, GDP in Q4/2021 grew by 1.8%. Overall, Thailand's GDP in 2021 increased by 1.6%, improving from a fall of 6.2% in 2020.

*GDP increased by 1.9%, driven by the acceleration in industrial and service sectors.*

*Overall, GDP in 2021 rose by 1.6%.*

**Growth rate of real GDP in agricultural sector (YoY)**



**Agricultural, forestry and fishing** increased by 0.7%, compared to 2.2% in Q3/2021, mainly due to the higher yields of main crops, including rubber, sugarcane, oil palm, and pineapple. Meanwhile, there was a decline of major rice and a continual decrease in livestock production, especially swine, due to the spreading of swine fever and a drop in broiler. However, fishing continued to rise. As a result, the agricultural sector in 2021 increased by 1.4%.

**The implicit price deflator of agricultural products** declined by 4.0%, compared to a fall of 4.2% in Q3/2021, owing to decreases in prices of main agricultural products in both crops and livestock, including paddy, rubber, pineapple, and swine, despite increases in prices of cassava, sugarcane, maize, oil palm, cattle, buffalo, and fish.

*Manufacturing accelerated  
to 3.8%.*

**Manufacturing production** increased by 3.8%, accelerating from a drop of 0.9% in Q3/2021 due to increases in all types of industries, including light, raw material, and capital and technology industries, resulting from higher domestic and external demand.

**The light industry** accelerated to 4.4%, from a drop of 3.4% in Q3/2021. This growth was attributable to higher production of food products, wearing apparel, leather and leather products, wood and products of wood, and furniture. Meanwhile, the production of beverages and tobacco products declined.

**The raw material industry** escalated to 5.5%, from a 0.3% decrease in Q3/2021, in response to increases in all products, especially pharmaceutical products, basic metals, chemicals and chemical products, and refined petroleum products.

**The capital and technology industry** increased by 1.1%, compared to a 1.3% rise in Q3/2021. The growth reflected increases in the production of computers, machinery and equipment, and motor vehicles, despite decreases in the production of electrical equipment and other transport equipment.

Growth Rates of Manufacturing (YoY) (%)

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<i>Light industries</i>	-6.5	1.9	-6.6	-11.3	-2.5	-5.6	-1.6	9.2	-3.4	4.4
<i>Raw materials</i>	-2.8	3.9	-1.5	-7.8	-3.4	1.7	0.5	10.4	-0.3	5.5
<i>Capital goods</i>	-8.0	9.6	0.4	-27.1	-10.0	2.8	5.0	39.8	1.3	1.1
<b>Total</b>	<b>-5.6</b>	<b>4.9</b>	<b>-2.7</b>	<b>-14.5</b>	<b>-5.0</b>	<b>-0.4</b>	<b>1.1</b>	<b>17.0</b>	<b>-0.9</b>	<b>3.8</b>

*The production of crude oil  
and natural gas declined.*

**Mining and quarrying** decreased by 13.4%, compared to a drop of 11.4% in Q3/2021. The reduction was attributable to a 17.0% reduction of crude oil, compared to a fall of 17.5% in the previous quarter, originating from major fields such as Sirikit and others in the S1 group, Tantawan Benchamas group and Erawan group. Moreover, the natural gas production declined by 18.3%, due to lower output from major fields, including the Erawan group, South Bongkot and Sirikit and others in the S1 group. Similarly, the condensate production dropped by 15.9% due to a decline in output from major fields, namely, the Erawan group, South Bongkot, and Phu Horm. Besides, quarrying of stone, sand, and clay also declined, in line with the construction industry in the country.

**Construction** decreased by 0.9%, compared to a fall of 4.2% in Q3/2021, due to a reduction in both private and public sectors. Private construction was affected by a contraction in other construction sectors, namely the completion of the construction of MRT Yellow and Pink lines. At the same time, the construction of the dwelling, industrial plants, commercial buildings, and transport and service buildings expanded. According to an increase in the permitted construction area in Bangkok and metropolitan, municipal area, and sub-district municipal area, the recovery of dwelling construction was seen in all types of buildings. The negative outcome from the public sector was mainly from a contraction in state enterprises since there was a lack of new projects. The ongoing projects which had been operating were the Ninth Bangkok Water Supply Improvement Project and the pipeline improvement project of the Metropolitan Waterworks Authority (MWA), the transmission line system project of the Electric Generating Authority of Thailand (EGAT), and the power distribution system project of the Provincial Electricity Authority (PEA). Meanwhile, the general government construction indicated an accelerated growth from the prior quarter due to a rise in the disbursement of construction's budget from the Ministry of Agriculture and Cooperatives, as well as central budget, and loans from the emergency decree authorizing the Ministry of Finance to raise loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease pandemic.

*Private and state enterprises construction decreased.*

**Electricity, gas, steam and air conditioning supply** increased by 2.1%, accelerating from a fall of 2.4% in Q3/2021. Electricity power generation, transmission, and distribution grew by 3.3%, resulting from an expansion in electricity consumption in every type of user, both residential users and all scales of enterprises, in line with the escalation in manufacturing production. On the contrary, gas separation dropped by 18.5%, continuing from a 10.4% decrease in the previous quarter.

*Electricity power generation increased in response to electricity consumption in all types of users.*

Growth Rates of Electricity Consumption (YoY) (%)

	2020	2021	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Residential	7.4	2.7	6.0	10.2	11.9	0.7	-3.8	-0.4	6.0	9.8
Small enterprises	-5.5	-1.9	2.3	-10.9	-4.3	-8.5	-12.5	3.5	-1.4	3.4
Medium enterprises	-5.1	-0.7	-0.7	-12.1	-3.1	-3.8	-5.6	6.9	-3.8	0.3
Large enterprises	-6.3	4.7	-1.8	-16.0	-6.0	-0.9	-1.0	16.1	1.3	3.7
Others	-22.4	-7.4	-2.6	-36.6	-24.8	-25.3	-24.5	8.7	-10.4	4.2
Total	-3.2	1.9	0.7	-8.4	-1.7	-3.2	-5.2	7.3	1.0	4.8

Sources: Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** increased by 2.8%, continuing from a 2.4% rise in Q3/2021, owing to the expansion of the water supply, the activities of non-hazardous waste collection and activities of materials recovery.

**Wholesale and retail; repair of motor vehicles and motorcycles** increased by 2.9%, from 2.7% in Q3/2021, in response to increases in manufacturing, imported goods, and household consumption expenditure and a higher number of foreign tourists from the reopening of the country's borders. In addition, the sale and repair of motor vehicles improved.

*Information and communication services increased.*

**Information and communication** grew by 5.9%, compared to a rise of 6.8% in Q3/2021, propelled by telecommunication with a 6.5% growth, slowing down from 8.1% in the previous quarter, in line with communication operations turnover. Furthermore, activities of computer programming and consultancy; and activities of information service continued to rise by 6.6%, and 12.9%, orderly.

*Transport services increased due to an expansion of water and air transport.*

**Transportation and storage** increased by 3.2%, recovering from a drop of 1.4% in Q3/2021, due to expansion of water and air transport with growth rates of 1.2% and 18.7%, respectively, in line with the higher freight transport service in manufacturing products and international trade. In terms of passenger transport, the increase was attributable to the reopening of the country's borders to international tourists and higher domestic travel, partly due to the government's domestic tourism stimulus packages. However, land transport declined by 2.0%, resulting from adapting passengers' behavior, reducing public transport usage. In contrast, freight road transport services slowed down in response to a reduction in agricultural products. However, postal and courier activities continued to rise.

Growth Rates of Transports (YoY) (%)

	2020p	2021p1	2021p1			
			Q1	Q2	Q3	Q4
Land transport	-17.4	-5.1	-11.2	9.7	-10.6	-2.0
Water transport	-1.8	-0.3	-5.2	3.9	-1.1	1.2
Air transport	-64.7	-28.8	-62.1	64.4	3.7	18.7

*Financial and insurance activities grew by 4.4%.*

**Financial and insurance activities** grew by 4.4%, decelerating from 6.1% in Q3/2021. Commercial banks' performance revealed a positive growth thanks to the expansion in net income and net interest margin on loans and deposits. Moreover, loans of credit-card businesses in non-banks expanded continuously. However, specialized financial institutions generally contracted. Furthermore, securities companies' overall performance decelerated in accordance with a slowed-down brokerage fee in this quarter. For insurance, life insurances slightly expanded in contrast to a continual contraction in non-life insurances from Q3/2021.

**Real estate activities** rose by 1.3%, from 0.7% in Q3/2021, driven by an expansion in activities of leasing property for inhabitation and commercial building and an improvement of activities of real estate agencies.

**Professional, scientific and technical activities** declined by 4.2%, compared to a drop of 4.6% in Q3/2021 due to decreases in activities of head offices and management consultancy activities; legal and accounting activities; and scientific research and development.



**Administrative and support service activities** fell by 4.8%, resulting from decreases in rental activities; the services to buildings and landscape activities; security and investigation activities; and travel agency activities. Meanwhile, employment activities slowed down.

**Accommodation and food service activities** declined by 4.9%, improving from a fall of 19.0% in Q3/2021. Accommodation service activities increased by 3.0%, recovering from a 26.4% drop in the previous quarter, due partly to the government's stimulus packages such as Rao Teaw Duay Kan (We Travel Together), and Tour Teaw Thai which stimulated domestic travel. Also, there was an improvement from the "Hospitel" accommodation service, which cooperated between hotels and hospitals to accommodate patients with asymptomatic or mild-symptom COVID-19. Moreover, the number of foreign tourists was 342,024 people, higher than 45,398 people in the prior quarter, owing to the reopening of the country's borders for inbound travelers since November 1, 2021, under the Thailand Pass system through three schemes, including Test and Go, Alternative Quarantine (AQ), and Sandbox which travelers required to book their accommodation before entering the country. In addition, food service activities decreased by 8.0%, improving from a 16.5% decline in Q3/2021. This growth was partly attributable to the easing of COVID-19 restrictions and the government's stimulus economic measures supporting household's spending and purchasing power, such as Khon La Khrueng (co-payment) scheme and Rao Tiew Duay Kan (We Travel Together) coupon.

*Accommodation and food services improved due to the government's stimulus packages and the reopening of the country's borders.*

Number of Foreign Tourist Arrivals (1,000 Persons)

	2020	2021	2020				2021			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
East-Asian	3,739	73.4	3,735	-	-	4.3	5.2	6.9	9.5	51.9
European	2,079	250.9	2,075	-	-	4.4	9.9	7.3	20.0	213.9
Others	884	103.6	882	-	-	2.1	5.1	6.1	15.9	76.2
<b>Total</b>	<b>6,702</b>	<b>427.9</b>	<b>6,692</b>	<b>-</b>	<b>-</b>	<b>10.8</b>	<b>20.2</b>	<b>20.3</b>	<b>45.4</b>	<b>342.0</b>
<b>Growth Rate (YoY) (%)</b>	<b>-83.2</b>	<b>-93.6</b>	<b>-38.0</b>	<b>-100.0</b>	<b>-100.0</b>	<b>-99.9</b>	<b>-99.7</b>	<b>-</b>	<b>-</b>	<b>3,060.5</b>

Source: Ministry of Tourism and Sports

**Art, entertainment and recreation** fell by 7.2%. This reduction was from contractions in activities of government lottery; operation of sports facilities; creative, arts and entertainment activities; and museum activities and operation of historical sites and buildings.

**Other service activities** dropped by 0.4%, recovering from a 5.5% drop in Q3/2021 due to the improvement of repair of computers, and personal and household goods activities; other personal service activities; and activities of membership organizations.

## EXPENDITURE APPROACH

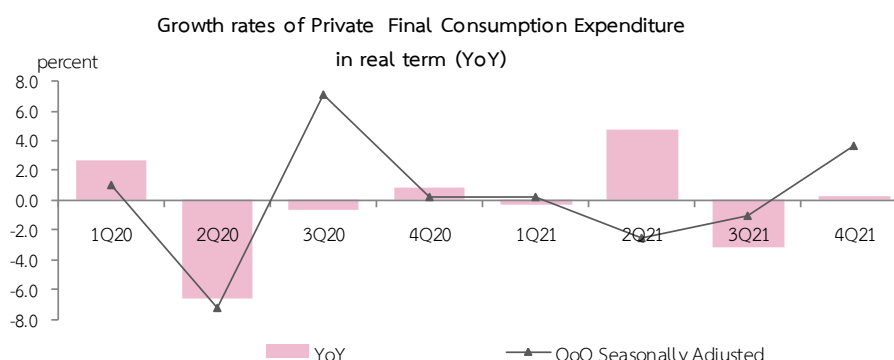
**Private Final Consumption Expenditure (PFCE)**

PFCE increased by 0.3%, recovering from a fall of 3.2% in Q3/2021. However, after seasonal adjustment, PFCE grew by 3.6% QoQ SA, compared to a drop of 1.0% in Q3/2021.

PFCE showed recovery signs in this quarter. The main factor was from unwinding situation of the COVID-19 pandemic. The number of COVID-19 domestic cases has decreased, resulting from full vaccination coverage in every population in the country. Meanwhile, the government started to ease COVID-19 restrictions and continually implemented economic stimulus measures to support household demand. The production side also improved and positively affected employment, income, and household purchasing power. The consumer's confidence increased, though the inflation rate was hiking, driven by rising prices for energy.

This quarter, spending on non-durable goods continuously expanded from the previous quarter. The expansion was from food and non-food items. Furthermore, spending for durable, semi-durable, and net services improved from Q3/2021. As a result, PFCE in the domestic market grew by 1.2%, rising from a drop of 3.1% in Q3/2021. After including the expenditure of residents abroad, and deducting the expenditure of non-residents in the country, the private final consumption expenditure rose by 0.3%, in contrast to a fall of 3.2% in Q3/2021.

*PFCE increased by 0.3%.*



**Food and non-alcoholic beverages** expanded by 3.3%, rising from 2.8% in Q3/2021. Food consumption increased by 3.4%, higher than 2.9% in Q3/2021, due to an expansion in consumption of bread and cereal; meat; fish; vegetables; fruits; oil; sugar and other food products. Meanwhile, milk, cheese, and egg consumption slowed down from the previous quarter. Additionally, consumption of non-alcoholic beverages rose by 2.9%, from 1.9% in the previous quarter.

**Alcoholic beverages, tobacco, and narcotics** increased by 0.1%, compared to a fall of 1.9% in Q3/2021. The increase was from alcoholic beverages, which grew by 1.2%, contrasted to a fall of 2.0% in Q3/2021. On the contrary, tobacco consumption decreased by 2.0%, from a fall of 1.6% in the previous quarter due to a decrease in sales volume.

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

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2r	Q3	Q4
Private Final Consumption Expenditure : PFCE	-1.0	0.3	2.7	-6.6	-0.6	0.8	-0.3	4.7	-3.2	0.3
PFCE (QoQ) Seasonally Adjusted			1.0	-7.3	7.1	0.2	0.2	-2.6	-1.0	3.6

**Housing, water, electricity, gas, and other fuels** rose by 4.2%, from 3.0% in Q3/2021. The expansion was from spending on electricity, gas, and other fuels, together with spending on housing and water supply.

**Transportation** decreased by 5.8%, recovering from a drop of 19.8% in Q3/2021, resulting from an improvement of all categories. Expense on purchasing household vehicles, personal transport equipment, and transport services dropped by 8.2%, 3.4%, and 6.4%, improving from a fall of 21.3%, 15.8%, and 24.2% in the previous quarter, respectively.

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

	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>								
Personal consumption	4,838.8	4,877.4	4,959.9	5,060.5	5,095.4	5,156.1	5,168.9	5,264.3
YoY growth (%)	5.6	4.8	4.8	4.4	5.3	5.7	4.2	4.0
Hire purchase	1,163.5	1,165.0	1,178.1	1,179.3	1,176.9	1,176.3	1,159.8	1,180.7
YoY growth (%)	6.1	4.1	3.5	2.4	1.2	1.0	-1.6	0.1
Total loans	15,979.8	16,175.1	16,064.8	16,533.6	17,089.8	17,363.3	17,075.4	17,547.6
YoY growth (%)	5.6	8.3	5.3	8.0	6.9	7.3	6.3	6.1
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	60.8	48.2	50.7	51.1	48.6	44.6	40.6	45.0
YoY growth (%)	-25.2	-38.0	-31.1	-26.4	-20.1	-7.5	-19.9	-11.9
<b>Retail price (Baht/Litre)<sup>3/</sup></b>								
Gasoline 95	32.3	27.0	28.2	29.6	32.2	35.2	36.7	38.6
YoY growth (%)	-7.5	-26.1	-20.3	-14.4	-0.2	30.4	30.2	30.3
Gasohol 95 E10	24.7	19.4	21.7	22.0	24.6	27.6	29.6	31.6
YoY growth (%)	-9.5	-32.7	-21.7	-18.3	-0.1	42.2	36.4	43.9
High Speed Diesel (B7)	25.4	20.1	22.0	22.8	25.5	26.9	29.3	29.3
YoY growth (%)	-4.2	-26.3	-16.0	-12.0	0.6	34.1	33.3	28.4

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** grew by 2.4%, from 2.2% in Q3/2021, driven by an expansion in spending on communication equipment. Besides, spending on communication services increased at the same rate as in Q3/2021. Meanwhile, purchasing on postal services slowed down.

**Restaurants and hotels** decreased by 0.2%, recovering from a drop of 11.3% in Q3/2021, contributed by the improvement of hotels and restaurants. Spending for hotel services expanded by 64.1%, rebounding from a fall of 42.7% in Q3/2021, while spending for restaurant services declined by 8.6%, compared to a fall of 11.5% in Q3/2021, due to the relaxation of the government's COVID-19 restrictions.

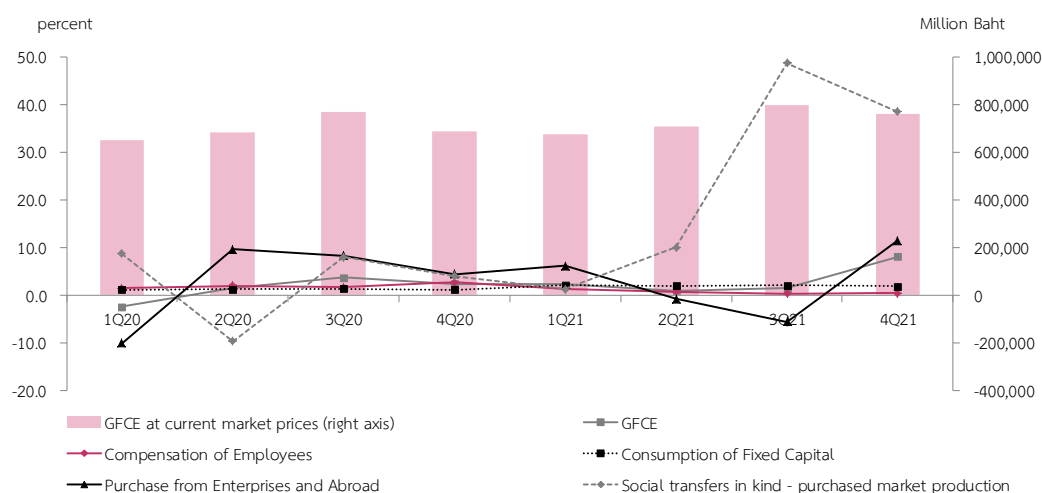
**Miscellaneous goods and services** dropped by 0.2%, improving from a 3.8% fall in Q3/2021. Thoroughly, expenses on personal care rose by 5.7%, in contrast to a fall of 3.9% in Q3/2021. Spending for financial services rose by 0.8%, from 0.1% in Q3/2021. Spending for personal effects and other services dropped by 1.6% and 6.8%, improving from a fall of 7.5% and 12.6% in the previous quarter, orderly.

**GFCE expanded by 8.1%.**

### General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2022, the annual budget expenditure has been set at 3,100,000 million baht, with a decrease of 5.7%, compared to 3,285,962 million baht in the previous fiscal year. The disbursement of the annual budget in Q4/2021 was valued at 958,581 million baht, with an increase of 2.1%, compared to the same period of last year. On the other hand, the carry-over budget was recorded at 75,530 million baht, decreased by 5.5%. Furthermore, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease pandemic amounted to 190,540 million baht. Therefore, the total disbursement amount in Q4/2021 was recorded at 1,224,651 million baht, compared to 1,039,149 million baht in Q3/2021.

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



**General government final consumption expenditure at current market prices** recorded at 762,070 million baht, expanded by 10.8%, accelerating from 3.8% in Q3/2021. The increase was from the compensation of employees, valued at 407,008 million baht, increased by 3.0%, higher than 2.9% in the previous quarter. In addition, purchases from enterprises and abroad valued at 205,942 million baht, or grew by 15.6%, improving significantly from a fall of 3.8% in Q3/2021. Moreover, social transfers in kind – purchased market production was 124,091 million baht, increased by 41.8%, compared to a 51.2% rise in the previous quarter. The expansion was partly attributable to the expense of the National Health Security Fund and Social Security Fund related to COVID-19. Consumption of fixed capital was 81,901 million baht, increased by 2.8%. Purchases by households and enterprises were 56,872 million baht, rising by 7.8%.

**General government final consumption expenditure in real terms** increased by 8.1%, accelerating from 1.5% in Q3/2021, due to compensation of employees increasing by 0.4%, higher than 0.3% in the previous quarter. In addition, purchases from enterprises and abroad rose by 11.4%, accelerating from a decrease of 5.6% in the prior quarter. Social transfers in kind – purchased market production increased by 38.5%, from 48.7% in the prior quarter. Consumption of fixed capital grew by 1.9%. Meanwhile, purchases by households and enterprises rose by 3.8%.

## Gross Fixed Capital Formation

GFCF declined by 0.2%, compared with a 0.4% drop in Q3/2021. The private investment fell by 0.9%, from a 2.6% rise in Q3/2021. Meanwhile, public investment increased by 1.7%, recovering from a reduction of 6.2% in Q3/2021.

**Private investment** decreased by 0.9%, from an increase of 2.6% in Q3/2021.

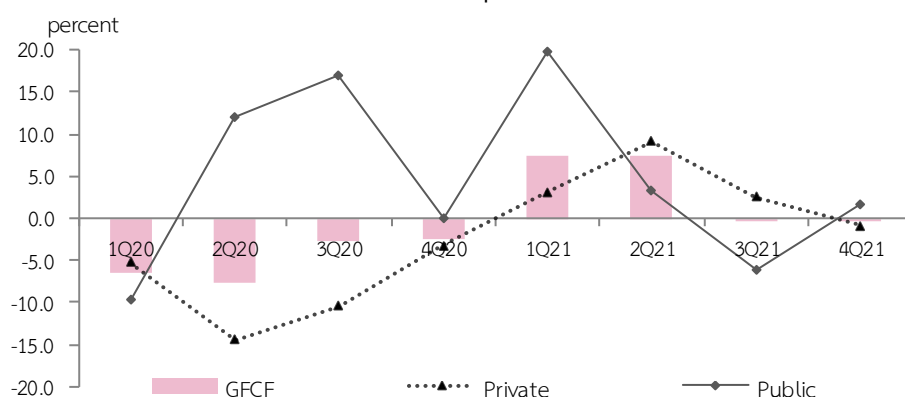
**Private construction** dropped by 0.9%, from a fall of 0.7% in Q3/2021. The main contributor of negative outcome was other construction which reduced by 34.6%, from an increase of 2.7% in the previous quarter according to MRT yellow line (Ladprao — Samrong) and MRT pink line (Kae Rai—Min Buri) projects, which were completed in this quarter. Meanwhile, the dwelling construction expanded by 4.2%, accelerating from a 3.3% reduction in the previous quarter. Such a positive outlook was contributed by the rise in the permitted construction area for all types of buildings, including the residential buildings in Bangkok and metropolitan area, municipal area, and sub-district municipal area. In addition, the non-dwelling construction indicated a favorable growth of 19.2%, accelerating from 3.3% in the prior quarter. The construction of industrial plants rose 43.5%, and the commercial building construction expanded by 11.0%.

**Private machinery and equipment** declined by 0.9%, from a rise of 3.7% in Q3/2021. The main factor was a reduction in motor-vehicle investment according to a decrease in the newly registered personal cars and non-fixed-route trucks. The investment in other transport equipment grew at a considerable rate following an increase in aircraft parts imported by private sector and trains for Yellow and Pink line-railway projects. Nonetheless, investment in office equipment accelerated, according to the sales volume of the radio, television, and communication equipment and apparatus. However, investment in industrial equipment slowed down following a deceleration in machinery imports compared with the previous quarter.

**Public investment** grew by 1.7%, rebounding from a 6.2% drop in Q3/2021. The government investment expanded by 11.6%, accelerating from a decline of 10.5% in Q3/2021. Meanwhile, the state enterprise investment decreased by 15.9%, in contrast to a 3.1% rise in the previous quarter.

*The overall investment decreased.*

Growth rates of Gross Fixed Capital Formation in real term (YoY)



**Public construction** decreased by 0.7%, improving from a 6.3% decline in Q3/2021. The improvement mainly came from the expansion in the government construction, which rose by 6.1%, accelerated from a 10.2% drop in the previous quarter, partly resulted from a rise in disbursement from construction's budget of the Ministry of Agriculture and Cooperatives, central budget, subsidies and loans from the emergency decree authorizing the Ministry of Finance to raise loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease pandemic. Meanwhile, the state enterprise construction reduced by 14.8%, falling from a rise of 4.3% in Q3/2021 due to no new projects. The ongoing projects in this quarter were the Ninth Bangkok Water Supply Improvement Project and the pipeline improvement project of the Metropolitan Waterworks Authority (MWA), the transmission line system project of the Electric Generating Authority of Thailand (EGAT), and the power distribution system project of the Provincial Electricity Authority (PEA).

**Public machinery and equipment** rose by 10.0%, accelerating from a fall of 5.7% in Q3/2021. The investment by the general government expanded by 35.1%, rebounding from a fall of 11.6% in the previous quarter, partly resulted from a rise in disbursement for medical appliances as a part of loans from the emergency decree authorizing the Ministry of Finance to raise loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease pandemic and from subsidies. Meanwhile, the investment of state enterprises fell by 18.3%, plunging from a rise of 0.9% in Q3/2021. This quarter, the major state enterprises that invested in the equipment were the Electric Generating Authority of Thailand (EGAT) and Provincial Electricity Authority (PEA).

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

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Construction</b>	<b>1.8</b>	<b>2.5</b>	<b>-9.9</b>	<b>7.4</b>	<b>9.9</b>	<b>-0.6</b>	<b>13.5</b>	<b>3.2</b>	<b>-4.1</b>	<b>-0.8</b>
Private	-2.3	-0.6	-3.9	-2.0	0.1	-3.9	-0.6	-0.3	-0.7	-0.9
Public	4.9	4.7	-14.2	15.0	17.0	2.0	24.2	5.5	-6.3	-0.7
<b>Equipment</b>	<b>-8.2</b>	<b>3.9</b>	<b>-4.5</b>	<b>-15.6</b>	<b>-10.3</b>	<b>-3.3</b>	<b>4.3</b>	<b>10.2</b>	<b>2.4</b>	<b>-0.1</b>
Private	-9.7	4.2	-5.5	-17.8	-13.7	-3.1	3.8	12.2	3.7	-0.9
Public	5.6	1.4	5.4	3.8	16.9	-6.3	8.1	-3.1	-5.7	10.0
<b>Gross Fixed Capital Formation</b>	<b>-4.8</b>	<b>3.4</b>	<b>-6.4</b>	<b>-7.7</b>	<b>-2.6</b>	<b>-2.5</b>	<b>7.3</b>	<b>7.4</b>	<b>-0.4</b>	<b>-0.2</b>
Private	-8.2	3.2	-5.2	-14.4	-10.4	-3.2	3.1	9.2	2.6	-0.9
Public	5.1	3.8	-9.6	12.0	17.0	0.0	19.8	3.4	-6.2	1.7

### Change in Inventories

Overall inventories at current market prices increased with the value of 303,343 million baht. Contribution to the increased amount was the rising prices of goods. In Q4/2021, an increase in stock covered agriculture and manufacturing goods. Accumulated agriculture stock was from paddy and cassava, especially for the higher paddy yield due to harvest season. However, agricultural stock of rice and rubber declined. The accumulated manufacturing goods stock included computer and peripheral equipment, electronic components and boards, chilled and frozen chicken meat, and plastics and synthetics rubber. Notably, the production of electronic components and boards dramatically expanded to support growing domestic and external demand for producing high technology products. As a result, there was a further accumulated inventory. In contrast, the depleted stock was sugar, and jewelry and related articles. The crude oil stock also decreased, whereas the accumulated inventory of gold built up.

## External Sectors

**Merchandise exports in real terms** increased by 16.6%, enhanced from a 12.0% rise in the preceding quarter, which originated from both agricultural and manufacturing products. Rice export highly grew in both value and volume due to lower price in Thai Baht resulting from both price and currency depreciation. Consequently, rice export volume in 2021 registered a value of 6.1 million tons, matched with the target of 6 million tons, set by the Ministry of Commerce. Tapioca export highly expanded, resulting from an increase in demand from China as substitutes for ethanol production while corn price increased. Fruits export increased on account of high demand in durians and longans from China. Moreover, rubber export also lifted. As a result, agricultural exports continued to expand. Manufacturing exports expanded by several products, especially passenger cars, pickup trucks, and vehicle parts exported to ASEAN, the Middle East, and Australia. The exports of other major products, for example, electronics, electrical appliances, machinery, and petroleum products, also grew. In addition, increases in processed food, animal food, and palm oil led to agro-industry products expansion due to economic recovery in many countries from the easing of COVID-19 prevention measures.

*Exports and imports continually expanded.*

**Merchandise imports** in real terms revealed a 14.0% growth, continued from a 28.0% rise in the preceding quarter. Consumer goods increased from major products such as food, beverages, dairy products, and medicinal and pharmaceutical products. Capital goods imports expanded in line with increased demand for machinery and equipment other than transportation. The imports of raw material goods increased, especially electronic parts and chemical products, resulting from global demand and export expansion in related goods, particularly in electronics products, electrical appliances, and vehicles. Furthermore, other main raw material imports such as construction material, metal, and plastic also rose.

**Service receipts** in real terms rose by 30.5%, accelerating from 14.7% in the previous quarter. The expansion was principally resulted from freight due to high international trade volume. In addition, travel and other business services also expanded.

**Service payments** in real terms grew by 28.8%, continuing from the previous quarter. An expansion reflected the increase in freight payment due to increased international trade volume. Moreover, financial services, intellectual property charges, and other business services increased.

Goods and services balance, growth rates of real exports and imports (YoY)

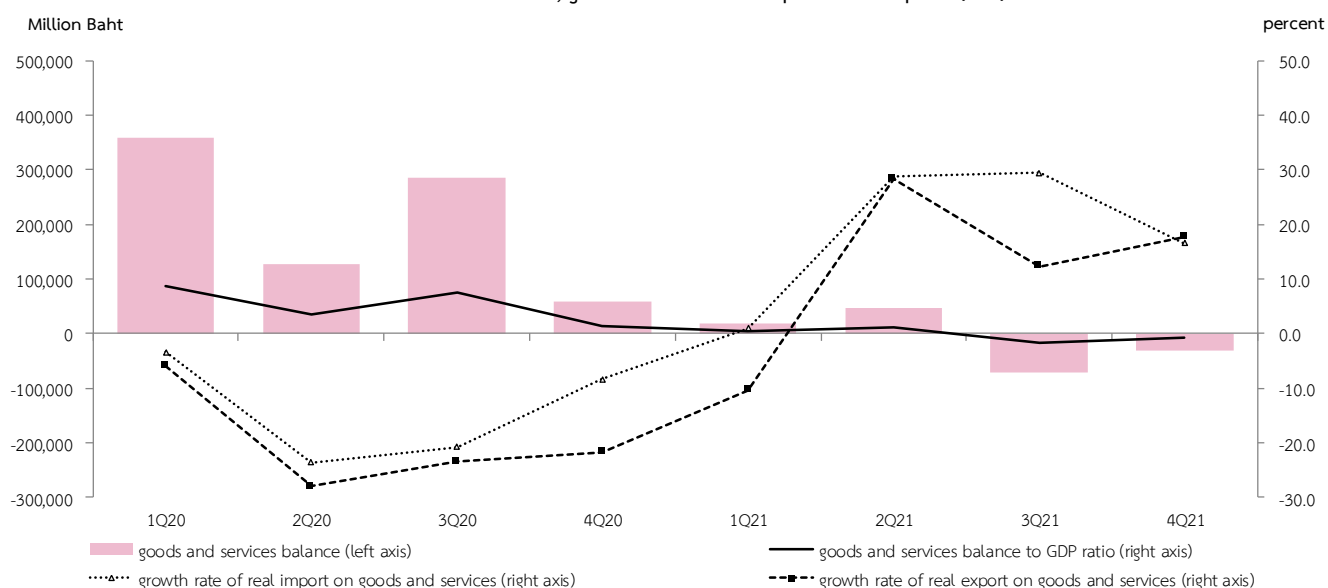


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	8,301,573	8,422,307	2,058,229	1,985,691	2,138,469	2,119,184	2,046,850	2,109,870	2,088,493	2,177,094
General Government Final Consumption Expenditure	2,789,729	2,940,536	651,725	681,015	769,215	687,774	674,114	705,601	798,751	762,070
Gross Fixed Capital Formation	3,634,581	3,815,608	922,227	879,459	883,280	949,615	990,286	948,765	900,256	976,301
Change in Inventories	69,460	894,392	152,352	-194,770	-145,134	257,012	326,876	44,039	220,134	303,343
Exports of Goods and Services	8,064,406	9,420,157	2,398,788	1,747,542	1,976,523	1,941,553	2,124,056	2,307,544	2,407,987	2,580,570
- Goods	7,099,299	8,632,894	1,907,297	1,590,492	1,820,762	1,780,748	1,937,427	2,127,175	2,213,584	2,354,708
- Services	965,107	787,263	491,491	157,050	155,761	160,805	186,629	180,369	194,403	225,862
Imports of Goods and Services	7,232,371	9,458,831	2,039,897	1,620,040	1,690,023	1,882,411	2,106,195	2,261,353	2,478,468	2,612,815
- Goods	5,818,029	7,353,074	1,616,804	1,308,751	1,378,586	1,513,888	1,667,791	1,784,447	1,908,855	1,991,981
- Services	1,414,342	2,105,757	423,093	311,289	311,437	368,523	438,404	476,906	569,613	620,834
Expenditure Side	15,627,378	16,034,169	4,143,424	3,478,897	3,932,330	4,072,727	4,055,987	3,854,466	3,937,153	4,186,563
Statistical Discrepancy	9,513	145,657	-6,349	55,939	-78,800	38,723	-2,795	59,039	-19,524	108,937
Production Side	15,636,891	16,179,826	4,137,075	3,534,836	3,853,530	4,111,450	4,053,192	3,913,505	3,917,629	4,295,500

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Final Consumption Expenditure	-1.0	0.3	2.7	-6.6	-0.6	0.8	-0.3	4.7	-3.2	0.3
General Government Final Consumption Expenditure	1.4	3.2	-2.4	1.5	3.7	2.4	2.2	1.0	1.5	8.1
Gross Fixed Capital Formation	-4.8	3.4	-6.4	-7.7	-2.6	-2.5	7.3	7.4	-0.4	-0.2
Exports of Goods and Services	-19.7	10.4	-5.9	-28.0	-23.5	-21.7	-10.3	28.4	12.3	17.7
- Goods	-5.8	14.9	1.9	-16.0	-7.4	-1.4	2.9	30.8	12.0	16.6
- Services	-61.3	-22.8	-27.7	-69.4	-74.4	-76.2	-62.3	4.8	14.7	30.5
Imports of Goods and Services	-14.1	17.9	-3.4	-23.6	-20.8	-8.4	1.0	28.7	29.5	16.6
- Goods	-10.6	18.3	-1.0	-19.7	-17.4	-3.8	4.6	29.9	28.0	14.0
- Services	-27.8	16.2	-12.4	-38.2	-34.6	-26.4	-13.4	23.6	37.1	28.8
Gross Domestic Product (GDP)	-6.2	1.6	-2.2	-12.3	-6.4	-4.2	-2.4	7.7	-0.2	1.9



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

Unit: Percent

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>-3.5</b>	<b>1.4</b>	<b>-8.3</b>	<b>-3.5</b>	<b>-1.6</b>	<b>-0.2</b>	<b>1.0</b>	<b>2.1</b>	<b>2.2</b>	<b>0.7</b>
Agriculture, forestry and fishing	-3.5	1.4	-8.3	-3.5	-1.6	-0.2	1.0	2.1	2.2	0.7
<b>Non-Agriculture</b>	<b>-6.4</b>	<b>1.6</b>	<b>-1.7</b>	<b>-13.0</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-2.6</b>	<b>8.3</b>	<b>-0.3</b>	<b>1.9</b>
<b>Industrial</b>	<b>-5.9</b>	<b>3.4</b>	<b>-2.1</b>	<b>-14.1</b>	<b>-5.6</b>	<b>-2.2</b>	<b>-0.3</b>	<b>14.2</b>	<b>-1.7</b>	<b>2.6</b>
Mining and Quarrying	-8.9	-7.1	0.2	-15.3	-9.0	-11.5	-6.2	3.2	-11.4	-13.4
Manufacturing	-5.6	4.9	-2.7	-14.5	-5.0	-0.4	1.1	17.0	-0.9	3.8
Electricity, gas, steam and air conditioning supply	-8.0	-2.5	1.7	-12.2	-8.9	-12.9	-9.1	1.0	-2.4	2.1
Water supply; sewerage, waste management and remediation activities	0.7	1.5	1.0	-0.6	-0.6	2.9	-3.5	3.6	2.4	2.8
<b>Service</b>	<b>-6.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>-12.5</b>	<b>-7.2</b>	<b>-5.9</b>	<b>-3.8</b>	<b>5.3</b>	<b>0.3</b>	<b>1.6</b>
Construction	1.3	2.7	-10.4	6.8	9.4	-0.9	13.5	3.1	-4.2	-0.9
Wholesale and retail trade; repair of motor vehicles and motorcycles	-3.2	1.7	4.5	-10.1	-5.7	-3.1	-2.4	5.0	2.7	2.9
Transportation and storage	-22.9	-2.9	-9.4	-38.8	-23.9	-21.0	-16.9	10.3	-1.4	3.2
Accommodation and food service activities	-37.5	-14.4	-24.4	-53.3	-39.8	-34.0	-36.8	16.4	-19.0	-4.9
Information and communication	1.1	5.7	1.4	0.4	0.6	1.8	4.5	5.6	6.8	5.9
Financial and insurance activities	5.1	5.7	6.9	3.8	3.7	6.3	6.4	5.9	6.1	4.4
Real estate activities	1.5	1.7	1.9	1.1	1.7	1.4	2.2	2.7	0.7	1.3
Professional, scientific and technical activities	-4.9	-2.9	2.5	-8.0	-7.0	-6.5	-3.1	0.3	-4.6	-4.2
Administrative and support service activities	-22.0	-5.0	-11.1	-28.9	-25.5	-22.6	-12.0	1.0	-2.4	-4.8
Public administration and defence; compulsory social security	1.6	0.6	1.6	1.4	1.4	2.2	1.4	1.0	0.1	0.1
Education	1.3	0.6	1.1	0.2	1.8	2.0	0.7	0.5	0.5	0.8
Human health and social work activities	3.2	3.8	1.8	1.5	2.8	6.2	1.9	3.3	4.2	5.6
Arts, entertainment and recreation	-13.0	4.8	7.5	-46.9	-7.1	-8.5	-9.6	90.2	-10.3	-7.2
Other service activities	-7.4	-2.2	-0.7	-15.1	-7.0	-7.5	-3.1	0.4	-5.5	-0.4
Activities of households as employers	2.8	1.1	4.4	-2.6	4.3	5.0	-0.2	5.2	-0.3	-0.2
<b>Gross Domestic Product (GDP)</b>	<b>-6.2</b>	<b>1.6</b>	<b>-2.2</b>	<b>-12.3</b>	<b>-6.4</b>	<b>-4.2</b>	<b>-2.4</b>	<b>7.7</b>	<b>-0.2</b>	<b>1.9</b>

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

Unit: Percent

	2019r				2020p				2021p1			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Gross Domestic Product (Expenditure)</b>												
Private Final Consumption Expenditure	1.5	1.8	0.6	-0.7	1.0	-7.3	7.1	0.2	0.2	-2.6	-1.0	3.6
General Government Final Consumption Expenditure	1.7	-1.3	0.3	-1.4	0.0	2.6	2.4	-2.5	-0.1	1.3	2.8	4.1
Gross Fixed Capital Formation	1.4	0.4	0.2	-1.8	-5.2	-0.8	5.3	-1.8	4.8	-0.7	-2.6	-1.7
Exports of Goods and Services	-2.7	0.6	2.4	-3.5	-5.0	-23.5	9.6	-2.0	9.3	9.3	-3.9	2.5
Imports of Goods and Services	-3.5	0.5	-1.2	-5.1	1.4	-19.4	2.6	9.4	10.9	3.6	3.2	-1.6
<b>Gross Domestic Product (Production)</b>												
Agriculture	4.0	-1.6	-1.0	-3.1	-2.4	2.3	1.0	-0.7	-1.1	2.6	1.0	-1.5
Non Agriculture	1.2	1.1	0.2	-1.3	-1.6	-10.5	7.5	0.2	1.0	-0.4	-1.1	2.2
Industrial	-0.8	0.8	-0.9	-1.8	0.0	-11.7	9.0	1.2	2.5	1.0	-6.0	5.3
Services	2.0	1.5	0.4	-1.1	-2.3	-9.3	6.0	-0.4	0.5	-0.4	0.7	0.6
<b>Gross Domestic Product (GDP)</b>	1.6	0.9	0.2	-1.9	-1.4	-9.4	7.0	-0.1	0.8	0.0	-0.9	1.8

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	8,064,406	9,420,157	2,398,788	1,747,542	1,976,523	1,941,553	2,124,056	2,307,544	2,407,987	2,580,570
Growth Rate (YoY) (%)	-19.8	16.8	-6.7	-28.6	-23.1	-21.3	-11.5	32.0	21.8	32.9
Imports of Goods and Services	7,232,371	9,458,831	2,039,897	1,620,040	1,690,023	1,882,411	2,106,195	2,261,353	2,478,468	2,612,815
Growth Rate (YoY) (%)	-14.6	30.8	-4.7	-25.7	-20.2	-7.6	3.3	39.6	46.7	38.8
Goods and Services Balance	832,035	-38,674	358,891	127,502	286,500	59,142	17,861	46,191	-70,481	-32,245
Percentage to GDP (%)	5.3	-0.2	8.7	3.6	7.4	1.4	0.4	1.2	-1.8	-0.8
Primary Income, Net	-359,067	-569,260	-53,773	-122,480	-89,142	-93,672	-114,341	-184,113	-164,997	-105,809
Secondary Income, Net	189,300	254,694	43,606	43,494	53,736	48,464	59,538	60,254	67,079	67,823
Current Account	662,268	-353,240	348,724	48,516	251,094	13,934	-36,942	-77,668	-168,399	-70,231
Percentage to GDP (%)	4.2	-2.2	8.4	1.4	6.5	0.3	-0.9	-2.0	-4.3	-1.6

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

Unit: Percent

	2020p	2021p1	2020p				2021p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Deflator	-1.3	1.9	0.3	-3.0	-1.5	-1.1	0.3	2.8	1.9	2.5
Consumer Price Index (CPI)	-0.8	1.2	0.4	-2.7	-0.7	-0.4	-0.5	2.3	0.7	2.4
Producer Price Index (PPI)	-1.8	4.7	-0.4	-4.0	-1.7	-0.9	0.7	5.4	5.1	7.7

## Revision Policy

**QGDG 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 (QGDG) 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 2022	APRIL 2022	MAY 2022	JUNE 2022
31 Gross Regional and Provincial Products 2020 (statistic tables on internet)	29 Flow of Fund Accounts of Thailand 2020 (publication)	17 GDP : Q1/2022 (press release, publication, internet) (8:30 a.m. local time) 31 Gross Regional and Provincial Products 2020 (publication)	
JULY 2022	AUGUST 2022	SEPTEMBER 2022	OCTOBER 2022
	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)		
NOVEMBER 2022	DECEMBER 2022	JANUARY 2023	FEBRUARY 2023
21 GDP : Q3/2022 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2021 (statistic tables on internet)	30 National Income of Thailand 2021 (publication)		20 GDP : Q4/2022 (press release, publication, internet) (9:30 a.m. local time)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 21 กุมภาพันธ์ 2565 เวลา 8:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

8:30 a.m. Monday, February 21, 2022  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2565

### Forthcoming issues;

The 1<sup>st</sup> quarter 2022 GDP

วันอังคารที่ 17 พฤษภาคม 2565 เวลา 8:30 น.

8:30 a.m. Tuesday, May 17, 2022

### ผู้ประสานงาน / Contact persons

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