



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2565

## Gross Domestic Product : Q2/2022

Office of the National Economic and Social Development Council Monday 15 August, 2022 9:30 A.M.

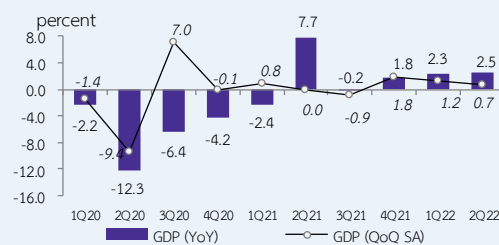
GDP in Q2/2022 increased by 2.5%.

**Gross Domestic Product in Q2/2022** increased by 2.5%, following a rise of 2.3% in Q1/2022. The expansion was from acceleration in the service sector, resulting from ease of the COVID-19 restrictions and continuous implementation of the government's stimulus measures for tourism. Hence, the number of foreign tourist arrivals and Thai visitors expanded notably.

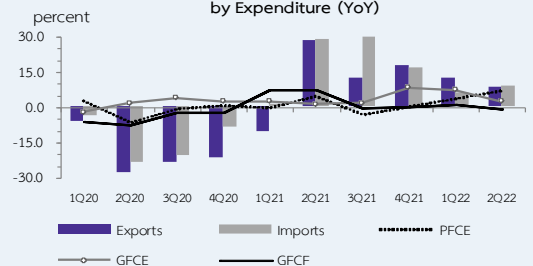
**In terms of production**, agriculture production increased by 4.4%. The increments were from paddy, soybean, maize and fruits. Industrial production fell by 1.8%, from a 0.6% rise in the previous quarter, due to the reduction in the manufacturing sector. Meanwhile, the service sector grew by 4.6%, accelerating from a 2.9% rise in Q1/2022.

**In terms of expenditure**, private final consumption expenditure and government final consumption expenditure increased by 6.9% and 2.4%, orderly. However, gross fixed capital formation decreased by 1.0%. Exports and imports of goods and services grew by 8.5% and 9.1%, respectively. In seasonally adjusted terms, the Thai economy in Q2/2022 expanded by 0.7% (QoQ SA).

Growth rate of real Gross Domestic Product (YoY)



Growth rate of real Gross Domestic Product by Expenditure (YoY)



**Private final consumption expenditure** rose by 6.9%, accelerating from a 3.5% increase in Q1/2022. The accelerated growth was driven by net services together with continuous increases in spending on semi-durable goods. On the contrary, spending on durable and non-durable goods decelerated. The slowdown in spending on non-durable goods was mainly from food and non-food items.

**General government final consumption expenditure** increased by 2.4%, decelerating from a 7.2% expansion in Q1/2022. The compensation of employees and purchases of goods and services rose by 1.3% and 0.1%, respectively. In addition, social transfers in kind increased by 17.0%, slowing down from 87.6% in Q1/2022.

**Gross fixed capital formation** declined by 1.0%, from a 0.8% rise in Q1/2022. Private investment rose by 2.3%, compared to a 2.9% increase in Q1/2022, attributed to a slowdown in machinery investment, contrasted with a reduction in construction. However, public investment dropped by 9.0%, following a fall of 4.7% in Q1/2022, due to a decline in construction and machinery investment.

**Changes in inventories** at current market prices in Q2/2022 increased with the value of 173.3 billion baht. Accumulation in stocks covered crude oil, jewelry, petroleum products, and plastic and synthetic rubber in primary form. Meanwhile, stock depletion came mainly from paddy, rice, motor vehicles, computers and peripheral equipment, and engines and turbines.

**Goods and services balance** at current market prices recorded a deficit of 159.8 billion baht, comprising a surplus of 178.4 billion baht in trade balance and a deficit of 338.2 billion baht in service balance.

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## Revisions Q2/2022

### Revisions made on the Gross Domestic Product estimation in Q2/2022

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 Q1/2022 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 2022 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to related data sources.
4. Updating Government Final Consumption Expenditure data according to related data sources.
5. Updating the import and export of goods and services data according to the balance of payments from the Bank of Thailand, obtained in July 2022.

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 Second Quarter 2022

**GDP in Q2/2022** increased by 2.5%, compared with a rise of 2.3% in Q1/2022. The expansion was from acceleration in the service sector partly due to the relaxation of the COVID-19 restrictions and the continuous implementation of the government's stimulus measures to support tourism. Consequently, the number of foreign tourist arrivals and Thai visitors expanded substantially. For the production side, the agricultural sector grew by 4.4%. Meanwhile, the non-agricultural sector increased by 2.3%, driven by the acceleration in the service sector; however, the industrial sector declined. For the expenditure side, private final consumption expenditure accelerated, while government final consumption expenditure decelerated. However, gross fixed capital formation contracted. For the external sector, exports and imports of goods and services favorably increased.

## Production Side

**Agricultural production** increased by 4.4%, compared to a 4.7% rise in Q1/2022, driven by higher yields of crops such as paddy, soybean, maize, and fruits. Livestock production decreased, especially cattle, buffaloes, and swine. Fishery production continued to expand from the previous quarter.

**Non-agricultural production** rose by 2.3%, following a rise of 2.1% in Q1/2022, mainly due to a 4.6% rise in the service sector. The increase in service sectors reflected increases in wholesale and retail trade and repair of motor vehicles and motorcycles, transportation and storage, information and communication, and accommodation and food service activities. However, the industrial sector declined by 1.8%, from a 0.6% expansion in Q1/2022. The contraction was mainly from a 0.5% fall in manufacturing, compared to a rise of 2.0% in the previous quarter.

**Seasonally adjusted GDP growth** grew by 0.7%, compared to a rise of 1.2% in Q1/2022.

**Gross domestic product at current prices** registered a total value of 4,228.0 billion baht. After adding a 206.8 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,021.2 billion baht.

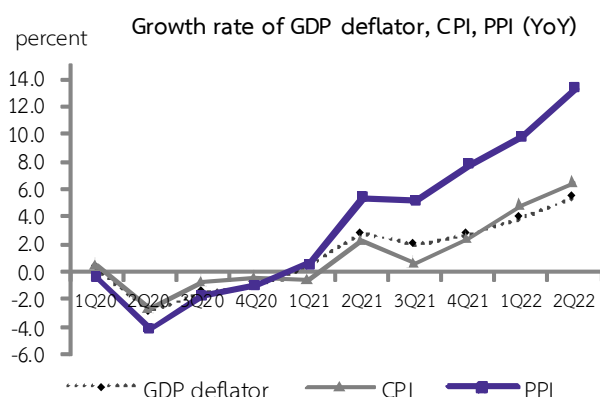
Real GDP Growth Rates (%)

	2020p	2021p1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
GDP (YoY)	-6.2	1.5	-2.4	7.7	-0.2	1.8	2.3	2.5
Agriculture	-3.5	1.0	1.0	2.1	2.2	-0.6	4.7	4.4
Non-agriculture	-6.4	1.6	-2.6	8.3	-0.3	2.0	2.1	2.3
GDP (QoQ) Seasonally Adjusted			0.5	0.4	-1.0	1.7	1.2	0.7

## Expenditure Side

Private final consumption expenditure and government final consumption expenditure increased by 6.9% and 2.4%, orderly. However, gross fixed capital formation declined by 1.0%. Exports and imports of goods and services grew by 8.5% and 9.1%, respectively.

**Price levels:** GDP implicit deflator increased by 5.4%, compared to 3.9% in Q1/2022. A consumer and a producer price index rose by 6.5% and 13.3%, respectively.



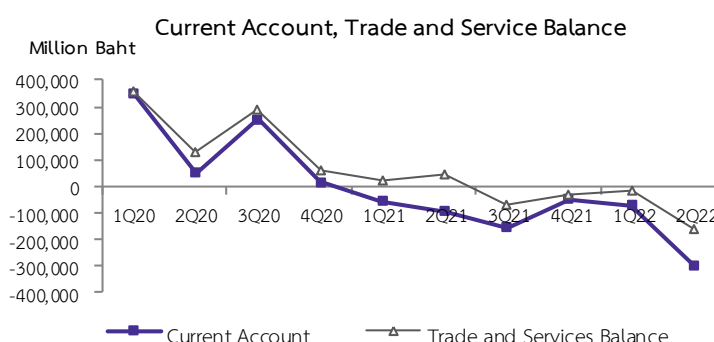
**Private final consumption expenditure** increased by 6.9%, accelerating from a 3.5% rise in Q1/2022. The expansion reflected the 13.7% increase in net services, compared to 4.1% in the previous quarter. Moreover, spending on semi-durable goods continued to expand. Spending on durable and non-durable goods rose by 3.4% and 2.7%, compared to 4.5% and 3.3% in the previous quarter, respectively. The slowdown in spending on non-durable goods was mainly from food and non-food items.

**General government final consumption expenditure** increased by 2.4%, compared to a 7.2% expansion in Q1/2022. The deceleration resulted from the compensation of employees and purchases of goods and services with expansions of 1.3% and 0.1%, orderly. On the contrary, social transfers in kind expanded by 17.0%, compared to a rise of 87.6% in Q1/2022.

**Gross fixed capital formation** reduced by 1.0%, from a rise of 0.8% in Q1/2022. Private investment rose by 2.3%, decelerating from a 2.9% expansion in Q1/2022 due to a slowdown in machinery investment and contraction in construction. Meanwhile, public investment decreased by 9.0%, following a 4.7% fall in Q1/2022 due to the decline in construction and machinery investment.

**Changes in inventories** at current market prices in Q2/2022 increased to the value of 173.3 billion baht. Accumulation in stocks covered crude oil, jewelry, petroleum products, and plastic and synthetic rubber in primary form. Meanwhile, stock depletion came mainly from paddy, rice, motor vehicles, computers and peripheral equipment, and engines and turbines.

**The external sector** at current market prices recorded a deficit of 159.8 billion baht, sourced by a surplus in goods with a value of 178.4 billion baht and a deficit in services at 338.2 billion baht.



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

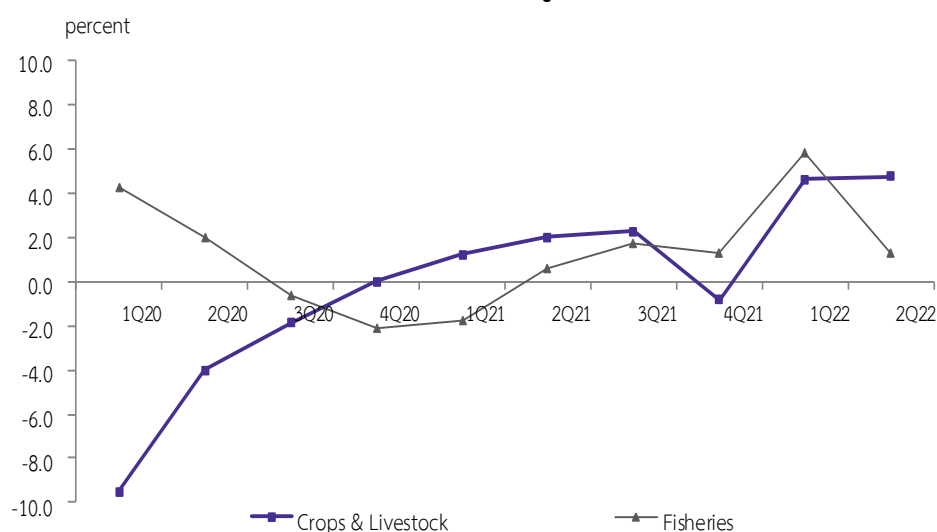
	2020p	2021p1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure	-1.0	0.3	-0.3	4.7	-3.2	0.4	3.5	6.9
General Government Final Consumption Expenditure	1.4	3.2	2.2	1.0	1.5	8.1	7.2	2.4
Gross fixed capital formation	-4.8	3.4	7.3	7.4	-0.4	-0.2	0.8	-1.0
Private	-8.2	3.3	3.1	9.2	2.6	-0.8	2.9	2.3
Public	5.1	3.8	19.8	3.4	-6.2	1.7	-4.7	-9.0
Export of goods and services	-19.7	10.4	-10.3	28.4	12.3	17.6	12.1	8.5
Goods	-5.8	14.9	2.9	30.8	12.0	16.6	10.2	4.6
Services	-61.3	-23.1	-62.3	4.8	14.7	28.8	32.5	54.3
Import of goods and services	-14.1	17.9	1.0	28.7	29.5	16.4	6.2	9.1
Goods	-10.6	18.3	4.6	29.9	28.0	14.0	4.2	7.1
Services	-27.8	16.0	-13.4	23.6	37.1	28.1	13.7	16.8
Gross Domestic Expenditure (GDE)	-6.2	1.5	-2.5	7.7	-0.2	1.9	2.3	2.5

## PRODUCTION APPROACH

**Gross domestic product** increased by 2.5%, continuing from a rise of 2.3% in Q1/2022. The growth was attributable to an acceleration in the service sector, owing partly to the easing of COVID-19 restrictions, as well as the continual support of the government through domestic tourism stimulus measures, resulting in a higher number of foreign tourist arrivals and Thai visitors. In this quarter, the service sector grew by 4.6%, accelerating from 2.9% in Q1/2022. Besides, the agricultural sector increased by 4.4%, as a result of the higher yields of main crops. However, the industrial sector declined by 1.8%, from a rise of 0.6% in Q1/2022, due to lower manufacturing production. After seasonal adjustment, GDP in Q2/2022 grew by 0.7%.

*GDP increased by 2.5%, propelled by an acceleration in the service sector and a continuous increase in the agricultural sector. Meanwhile, the industrial sector declined.*

Growth rate of real GDP in agricultural sector (YoY)



**Agricultural, forestry and fishing** increased by 4.4%, decelerating from a 4.7% rise in Q1/2022 due to primary crop yields. The higher yields of crops included paddy, sugarcane, soybean, maize, and fruits, while there were decreases in outputs of vegetables, oil palm, and coffee. Furthermore, livestock production declined, especially cattle, buffaloes, and swine. In contrast, fishing output continually increased.

**The implicit price deflator of agricultural products** grew by 6.9%, accelerating from a rise of 3.3% in Q1/2022 due to higher prices of major agricultural products, namely crops and livestock. These included vegetables, oil palm, rubber, swine, cattle, and hen eggs, despite decreases in prices of fruits, and dairy products.

*Manufacturing decreased  
by 0.5%.*

**Manufacturing production** declined by 0.5%, from a 2.0% increase in Q1/2022. This growth was attributable to a decrease in the capital and technology industry and slowdowns in light and raw material industries. This reduction mainly resulted from an external demand, while a domestic demand favorably increased.

**The light industry** increased by 0.5%, slowing down from a 6.2% increase in Q1/2022, due to lower production in food products, textiles, and wood and products of wood. Meanwhile, there were increases in wearing apparel, and leather and leather products, despite decreases in beverages and furniture.

**The raw material industry** increased by 0.3%, compared to a 1.6% rise in Q1/2022, due to decreases in chemicals and chemical products, basic metals, fabricated metal products, non-metallic mineral products, rubber and plastics products, and paper and paper products, despite the expansion in pharmaceutical products, refined petroleum products, and printing.

**The capital and technology industry** declined by 3.2%, compared to a drop of 2.6% in Q1/2022. The decrease reflected decreases in most industries, especially the production of computers and peripheral equipment, electrical equipment, and machinery and equipment. However, there were continuous rises in the production of motor vehicles, trailers, and semi-trailers, in line with domestic demand.

Growth Rates of the Manufacturing Sector (%YoY)

	2020p	2021p1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Light industries	-6.5	1.9	-1.6	9.2	-3.4	4.2	6.2	0.5
Raw materials	-2.8	4.0	0.5	10.4	-0.3	5.6	1.6	0.3
Capital goods	-8.0	9.6	5.0	39.8	1.3	1.1	-2.6	-3.2
<b>Total</b>	<b>-5.6</b>	<b>4.9</b>	<b>1.1</b>	<b>17.0</b>	<b>-0.9</b>	<b>3.8</b>	<b>2.0</b>	<b>-0.5</b>

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

**Mining and quarrying** declined by 22.4%, from an 18.5% drop in Q1/2022. This contraction was attributable to a 28.9% drop in crude oil, from a fall of 21.9% in the previous quarter, resulting from decreased outputs of major fields such as Sirikit and others in the S1 group, Tantawan Benchamas group, and Erawan group. Moreover, the natural gas production fell by 26.7%, from a decrease of 21.9% in the previous quarter, due to lower outputs from significant fields, including Pailin, the Erawan group, and Bongkot. Similarly, the condensate production dropped by 28.1%, from a 21.2% fall in the preceding quarter, owing to lower outputs from major fields, namely Pailin, Bongkot, and the Erawan group. Besides, quarrying of stone, sand, and clay declined, in line with the construction industry.

**Construction** contracted by 4.5%, continued from a 5.5% decrease in Q1/2022. This negative result was attributable to a reduction in both public and private construction, particularly in the public sector, which had shown negative growth in all types of construction. In this quarter, the private sector showed an improvement from the previous quarter, as indicated by the dwelling construction, which grew in all types of building in all areas. Moreover, non-dwelling construction continuously rose, driven by the construction of industrial plants, commercial buildings, and buildings for transport and service. Nevertheless, the growth rate of other construction remained negative since the private sector's mega projects, for example, the construction of MRT yellow and pink railways, had reached their completion last year, and there was still none of new major projects.

*The construction decreased in both public and private sectors.*

**Electricity, gas, steam and air conditioning supply** increased by 1.4%, decelerating from a rise of 2.1% in Q1/2022. Electricity power generation, transmission, and distribution grew by 2.0%, slowing down from an expansion of 2.6% in the previous quarter, resulting from slowdowns in electricity consumption in all types of enterprises, as well as a decrease in residential users. Furthermore, gas separation fell by 26.0%, continuing from a 22.3% drop in the previous quarter.

*There was a decrease of electricity consumption in residential users and slowdowns in other types of users.*

Growth Rates of Electricity Consumption (%YoY)

	2020	2021	2021				2022	
			Q1	Q2	Q3	Q4	Q1	Q2
Residential	7.4	2.7	-3.8	-0.4	6.0	9.8	9.6	-4.1
Small enterprises	-5.5	-1.9	-12.5	3.5	-1.4	3.4	6.1	1.1
Medium enterprises	-5.1	-0.7	-5.6	6.9	-3.8	0.3	3.1	3.0
Large enterprises	-6.3	4.7	-1.0	16.1	1.3	3.7	4.4	3.7
Others	-18.2	-7.9	-24.3	7.1	-11.1	3.3	11.0	33.3
<b>Total</b>	<b>-3.0</b>	<b>1.9</b>	<b>-5.2</b>	<b>7.2</b>	<b>1.0</b>	<b>4.7</b>	<b>6.0</b>	<b>2.0</b>

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

**Water supply; sewerage, waste management and remediation activities** increased by 3.7%, from a rise of 4.7% in Q1/2022, due to an expansion of waste collection, treatment, and disposal activities; and materials recovery activities. Meanwhile, there was a drop in the water supply of the Metropolitan Waterworks Authority (MWA) and the Provincial Waterworks Authority (PWA).

**Wholesale and retail; repair of motor vehicles and motorcycles** increased by 3.1%, continuing from a rise of 2.8% in Q1/2022, propelled by an increase in wholesale and retail trade, in line with acceleration in household consumption expenditure, as well as the higher number of foreign tourist arrivals and Thai visitors. Moreover, there was an expansion in the sale, and repair of motor vehicles.

*Information and communication services increased.*

**Information and communication** increased by 6.2%, from a rise of 5.7% in Q1/2022, propelled by a 6.3% rise of telecommunication, compared to a 6.0% rise in the previous quarter, in line with communication operations turnover. Moreover, activities of computer programming and consultancy; and activities of information services grew by 9.4%; and 5.5%, orderly.

*Transport services increased, driven by the expansion of land and air transport.*

**Transportation and storage** increased by 5.3%, from a rise of 4.2% in Q1/2022, resulting from land and air transport rising by 2.4% and 58.6%, respectively. In this quarter, there was an increase in passenger transport, partly due to the government's domestic tourism stimulus measures, resulting in a higher number of domestic visitors. However, water transport rose by 0.1%, decelerating from the previous quarter, owing mainly to a slowdown in exported goods. In addition, postal and courier activities continued to expand.

Growth Rates of Transports (%YOY)

	2020p	2021p 1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Land transport	-17.4	-5.1	-11.2	9.7	-10.6	-2.0	1.9	2.4
Water transport	-1.8	-0.3	-5.2	3.9	-1.1	1.2	0.2	0.1
Air transport	-64.7	-28.8	-62.1	64.4	3.7	18.8	19.7	58.6

*Financial and insurance activities grew by 1.6%.*

**Financial and insurance activities** grew by 1.6%, continually increasing from a rise of 1.3% in Q1/2022. In Q2/2022, commercial banks' performance revealed positive growth thanks to an expansion in fee income. Moreover, specialized financial institutions returned to increase, in contrast to a contraction in the previous quarter. Furthermore, credit-card business in non-banks continually showed an improved growth from Q1/2022. For insurance services, both life and non-life insurance services were contracted in accordance with a declined premium in life insurance and a rising claim in non-life insurance.

**Real estate activities** increased by 2.4%, compared to a rise of 1.0% in Q1/2022, driven by expansion in both activities of leasing property for inhabitancy and commercial building; and activities of real estate agencies.

**Professional, scientific and technical activities** rose by 1.5%, from a rise of 0.1% in Q1/2022, mainly due to increases in head offices and management consultancy activities; research and experimental development on natural sciences activities; and veterinary activities.



**Administrative and support service activities** grew by 0.1%, from a fall of 1.5% in Q1/2022. In this quarter, the services to buildings and landscape activities; and employment activities increased. Moreover, there were improvements in rental activities and travel agency activities due to the higher number of foreign tourists.

**Accommodation and food service activities** increased by 44.9%, following a rise of 33.5% in Q1/2022, significantly propelled by both accommodation and food service activities. Accommodation activities grew by 203.8%, escalating from 121.4% in the previous quarter, in response to an expansion of 413.5% of an occupancy rate, accelerating from 118.0% in the prior quarter. This growth in accommodation activities was mainly attributable to a continual improvement in the tourism sector, in which the number of foreign tourist arrivals stood at 1,582,257 people, significantly higher than 497,693 people in Q1/2022. Besides, the number of Thai visitors was 48,232,328 people, which was higher than 46,047,026 people in Q1/2022. Food service activities rose by 23.8%, from 15.0% in the preceding quarter.

*Accommodation and food service activities accelerated due to the higher number of foreign tourist arrivals and visitors.*

Number of Foreign Tourist Arrivals (1,000 Persons)

	2020	2021	2021				2022	
			Q1	Q2	Q3	Q4	Q1	Q2
East-Asian	3,739	73.4	5.2	6.9	9.5	51.9	85.7	718.8
European	2,079	250.9	9.9	7.3	20.0	213.9	288.8	334.9
Others	884	103.6	5.1	6.1	15.9	76.2	123.2	528.6
<b>Total</b>	<b>6,702</b>	<b>427.9</b>	<b>20.2</b>	<b>20.3</b>	<b>45.4</b>	<b>342.0</b>	<b>497.7</b>	<b>1,582.3</b>
<i>Growth Rate (%YoY)</i>	<i>-83.2</i>	<i>-93.6</i>	<i>-99.7</i>	<i>-</i>	<i>-</i>	<i>3,060.5</i>	<i>2,367.2</i>	<i>7,704.0</i>

Source: Department of Tourism, Ministry of Tourism and Sports

**Art, entertainment and recreation** decreased by 0.9%, improving from a drop of 3.6% in Q1/2022, owing to improvement in activities of government lottery; museums activities and operation of historical sites and buildings; library and archives activities; and creative, arts and entertainment activities.

**Other service activities** rose by 1.5%, following an increase of 1.0% in Q1/2022, driven by activities of membership organizations; the repair of computers, and personal and household goods activities; and other personal service activities.

## EXPENDITURE APPROACH

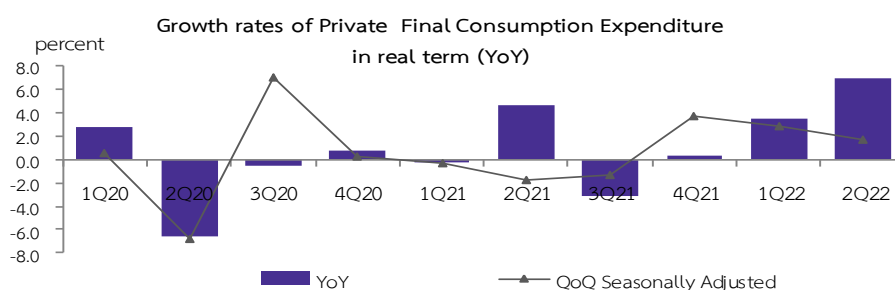
### Private Final Consumption Expenditure (PFCE)

PFCE increased by 6.9%, accelerating from a 3.5% rise in Q1/2022. After seasonal adjustment, PFCE grew by 1.7% QoQ SA, compared to a 2.8% growth in Q1/2022.

PFCE continuously expanded from the previous quarter, driven by the development of economic activities, particularly in the service sector. The increase was attributable to the continued recovery of the tourism industry, partly from the government's economic stimulus measures. In this quarter, the number of foreign tourist arrivals increased, as well as a rising number of Thai visitors. Moreover, household income increased, mainly due to an expansion of the labor market, reflected by the higher number of workers included in the social security system. In addition, farm income continuously improved, resulting from higher prices of agricultural products. Nevertheless, the negative contributors were higher inflation rates, specifically in energy prices, fresh food, and instant food.

This quarter, spending on net services grew at a faster rate than the previous quarter. Spending on semi-durable goods continued to expand from the prior quarter. Meanwhile, spending on durable goods and non-durable goods increased at a lower rate, compared to the previous quarter, both on food and non-food items. As a result, PFCE in the domestic market grew by 8.6%, accelerating from 4.6% in Q1/2022. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure expanded by 6.9%, accelerating from a 3.5% rise in Q1/2022.

PFCE expanded by 6.9%



**Food and non-alcoholic beverages** increased by 3.1%, following a 3.2% rise in Q1/2022. Food consumption expanded by 3.0%, slowing down from a 3.1% increase in Q1/2022. The deceleration was mainly from the consumption of bread and cereal, fish, fat and oil, milk, cheese, and eggs. Meanwhile, consumption of meat, fruits, vegetables, and other food products grew at a faster rate than in the previous quarter. Consumption of non-alcoholic beverages rose by 3.9%, from 3.7% in the prior quarter.

**Alcoholic beverages, tobacco, and narcotics** grew by 1.0%, from a 0.8% rise in Q1/2022. The expansion was from alcoholic beverages which increased by 2.3%, compared to a 1.8% rise in Q1/2022. On the contrary, tobacco consumption declined by 0.6%, following a 0.8% decrease in the prior quarter.

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

	2020p	2021p1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
Private Final Consumption Expenditure : PFCE	-1.0	0.3	-0.3	4.7	-3.2	0.4	3.5	6.9
PFCE (QoQ) Seasonally Adjusted			-0.4	-1.8	-1.3	3.8	2.8	1.7

**Housing, water, electricity, gas, and other fuels** expanded by 0.4%, slowing down from a 3.4% rise in Q1/2022. Spending on electricity, gas, and other fuels decreased. However, spending on housing and water supply increased at a faster rate than in the previous quarter.

**Transportation** grew by 7.2%, accelerating from a 4.2% rise in Q1/2022, resulting from an expansion of spending on personal transport equipment by 4.1%, continuing from 1.2% in the previous quarter, while expense on transport services increased by 8.1%, improving from a 1.4% drop in Q1/2022. Purchases of household vehicles grew by 10.7%, decelerating from a rise of 14.1% in the previous quarter.

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

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Loan of commercial bank<sup>1/</sup> (Billion Baht)</b>						
Personal consumption	5,095.4	5,156.1	5,168.9	5,264.3	5,263.3	5,310.7
<i>yoy growth (%)</i>	5.3	5.7	4.2	4.0	3.3	3.0
- Hire purchase	1,176.9	1,176.3	1,159.8	1,180.7	1,177.9	1,177.3
<i>yoy growth (%)</i>	1.2	1.0	-1.6	0.1	0.1	0.1
<b>Total loans</b>	<b>17,089.8</b>	<b>17,363.3</b>	<b>17,075.4</b>	<b>17,547.6</b>	<b>17,913.3</b>	<b>18,036.8</b>
<i>yoy growth (%)</i>	6.9	7.3	6.3	6.1	4.8	3.9
<b>Consumer Confidence Index (CCI)<sup>2/</sup></b>	<b>48.6</b>	<b>44.6</b>	<b>40.6</b>	<b>45.0</b>	<b>43.4</b>	<b>40.8</b>
<i>yoy growth (%)</i>	-20.1	-7.5	-19.9	-11.9	-10.7	-8.5
<b>Retail price (Baht/Litre)<sup>3/</sup></b>						
ULG	32.2	35.2	36.7	38.6	43.5	50.3
<i>yoy growth (%)</i>	-0.2	30.4	30.2	30.3	35.1	43.0
GASOHOL 95 E10	24.6	27.6	29.6	31.6	35.9	42.6
<i>yoy growth (%)</i>	-0.1	42.2	36.4	43.9	45.7	54.6
HSD (B7)	25.5	26.9	29.3	29.3	30.0	33.8
<i>yoy growth (%)</i>	0.6	34.1	33.3	28.4	17.4	25.4

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 0.1%, recovering from a fall of 0.4% in Q1/2022, driven by spending on communication services from the previous quarter, while spending on communication equipment slowed down. However, spending on postal services improved from Q1/2022.

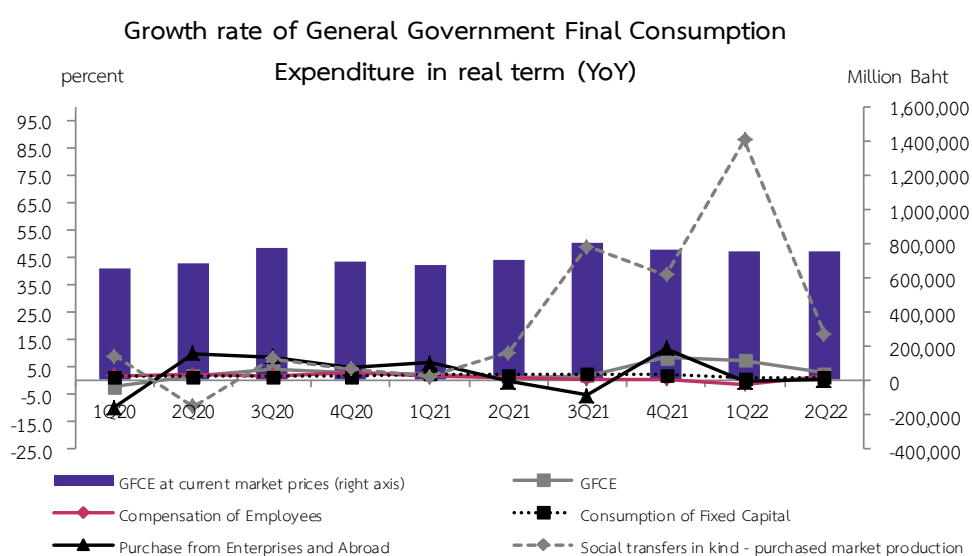
**Restaurants and hotels** increased by 56.9%, accelerating from a 29.1% rise in Q1/2022, driven by hotel and restaurant services. Spending on hotel and restaurant services increased by 326.4% and 33.0%, continuing from a rise of 273.1% and 14.1% in Q1/2022, orderly. The expansion mainly came from an increase in the number of foreign tourist arrivals and Thai visitors.

**Miscellaneous goods and services** declined by 1.1%, from a 0.3% fall in Q1/2022. Expenses on financial services decreased by 2.0%, dropping from a 0.2% rise in the previous quarter. Spending on personal effects dropped by 5.2%, from a 5.5% decrease in Q1/2022. Spending on other services expanded by 0.7%, following a 1.1% rise in Q1/2022. However, spending on personal care increased by 6.3%, accelerating from a 3.2% rise in Q1/2022.

*GFCE rose by 2.4%.*

### 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 Q2/2022 was valued at 679,250 million baht, with an increase of 0.3%, compared to the same period of last year. The carry-over budget was recorded at 31,822 million baht, which rose by 18.7%. Moreover, the disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted to 28,703 million baht. As a result, the total disbursement amount in Q2/2022 was recorded at 739,775 million baht, compared to 777,937 million baht in Q1/2022.



**General government final consumption expenditure at current market prices** amounted to 753,823 million baht, expanded by 6.8%, decelerating from 11.2% in Q1/2022. The compensation of employees was 422,047 million baht which rose by 4.9%, accelerating from 1.7% in the previous quarter. Purchases from enterprises and abroad valued at 219,574 million baht, which increased by 7.0%, speeding up from a rise of 4.6% in Q1/2022. Moreover, social transfers in kind-purchased market production was 92,316 million baht, increased by 24.9%, slowed down from a 96.8% rise in the previous quarter, mainly from healthcare services. The deceleration was partly attributable to the lower growth rate of the expense of the National Health Security Fund and Social Security Fund related to COVID-19. Consumption of fixed capital was 83,452 million baht, increased by 2.4%. Purchases by households and enterprises were 63,566 million baht, which grew by 10.6%.

**General government final consumption expenditure in real terms** increased by 2.4%, decelerating from a 7.2% rise in Q1/2022. Compensation of employees rose by 1.3%, improving from a fall of 1.5% in the previous quarter. In addition, purchases from enterprises and abroad increased by 0.1%, compared with a drop of 0.7% in the prior quarter. Furthermore, social transfers in kind-purchased market production expanded by 17.0%, from 87.6% in the previous quarter. Consumption of fixed capital extended by 0.8%. Meanwhile, purchases by households and enterprises rose by 3.5%.

### Gross Fixed Capital Formation (GFCF)

GFCF decreased by 1.0%, in contrast to a 0.8% rise in Q1/2022. The private investment grew by 2.3%, decelerating from 2.9% in the previous quarter. Meanwhile, public investment fell by 9.0%, continuing from a 4.7% reduction in Q1/2022.

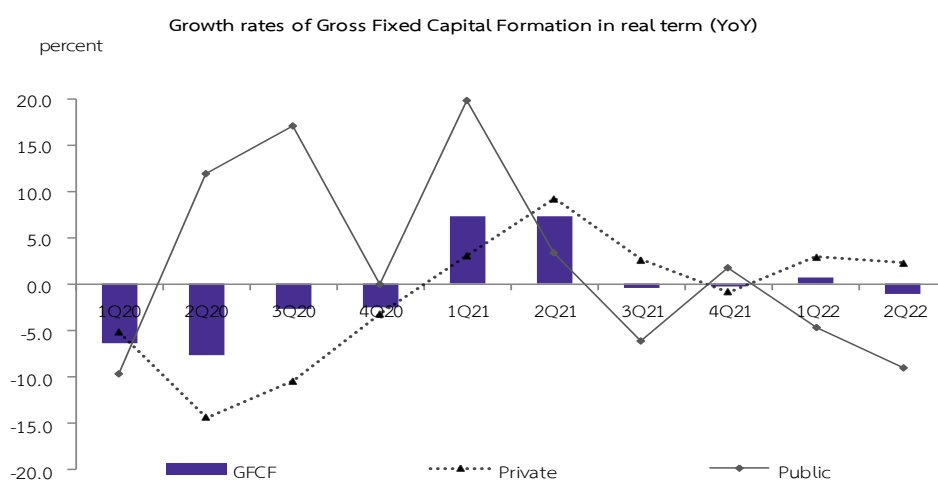
*Private investment slowed down while public investment declined.*

**Private investment** rose by 2.3%, decelerating from a 2.9% rise in Q1/2022.

**Private construction** shrank by 1.3%, rebounding from an 8.0% decrease in Q1/2022. The dwelling construction showed a 4.6% growth rate which accelerated from a 3.1% decrease in the last quarter. This improvement contributed to the permitted construction area for all types of buildings in Bangkok and metropolitan, municipal, and sub-district municipal areas. Furthermore, the non-dwelling construction grew by 19.7%, from an increase of 12.7% in the prior quarter. This expansion reflected increases in industrial plant and commercial buildings by 34.2% and 8.0%, respectively. However, the other construction plummeted by 40.9%, following a 37.6% decrease in the previous quarter, due to the end of major construction projects last year, and the new projects had not been started yet.

**Private machinery and equipment** increased by 3.3%, slowing down from 5.4% in Q1/2022, mainly due to a drop in production and import of industrial machinery, partly resulting from a rise in the cost of production and import, following the depreciation of Baht. Nonetheless, the investment in transport equipment remained on the upward trend, according to a rise in motor vehicle investment, as exhibited in the newly registered cars and trucks. However, the imports of aircraft equipment and trains for yellow and pink line railways slowed down.

**Public investment** decreased by 9.0%, following a fall of 4.7% in Q1/2022. The government investment shrank by 15.1%, from a reduction of 6.5% in Q1/2022. Meanwhile, the state enterprise investment grew by 2.9%, recovering from a 2.1% drop in the previous quarter.



**Public construction** declined by 6.6%, continuing from a 3.9% decrease in Q1/2022. The contraction in government construction has pulled down this quarter's outlook which showed a 12.5% drop, following a decrease of 2.1% in the last quarter. This negative result was partly from a fall in the disbursement for roads, bridges, and other construction. At the same time, the state enterprise construction rose by 6.8%, accelerating from a decline of 6.9% in Q1/2022. In this quarter, the major contributors to the state enterprises' construction were the exploration and production of PTTEP Energy Development Company Limited, which became the official operator of the G1/61 project (Erawan, Platong, Satun and Funan fields) and the G2/61 project (the Bongkot field) under the production sharing contract (PSC). The other projects of state enterprise in operations were the construction of the electricity distribution assets of the Metropolitan Electricity Authority (MEA), the construction of the power distribution system project of the Provincial Electricity Authority (PEA), and the construction of the telecommunication network of National Telecom Public Company Limited (NT).

**Public machinery and equipment** fell by 17.0%, following a decline of 7.0% in Q1/2022. The investment of the general government dropped by 25.8%, following a fall of 26.3% in the previous quarter, affected by a reduction in the disbursement of durable assets. Meanwhile, the investment of state enterprises decreased by 6.1%, contrasted with a 7.6% expansion in Q1/2022. In this quarter, the state enterprises that had less investment were the Metropolitan Waterworks Authority (MWA), the State Railway of Thailand (SRT), and the Airports of Thailand (AOT).

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

	2020p	2021p1	2021p1				2022p1	
			Q1	Q2	Q3	Q4	Q1r	Q2
<b>Construction</b>	1.8	2.5	13.5	3.2	-4.1	-0.7	-5.4	-4.4
Private	-2.3	-0.6	-0.6	-0.3	-0.7	-0.7	-8.0	-1.3
Public	4.9	4.7	24.2	5.5	-6.3	-0.7	-3.9	-6.6
<b>Equipment</b>	-8.2	3.9	4.3	10.2	2.4	-0.1	4.1	1.1
Private	-9.7	4.2	3.8	12.2	3.7	-0.9	5.4	3.3
Public	5.6	1.4	8.1	-3.1	-5.7	10.0	-7.0	-17.0
<b>Gross Fixed Capital Formation</b>	-4.8	3.4	7.3	7.4	-0.4	-0.2	0.8	-1.0
Private	-8.2	3.3	3.1	9.2	2.6	-0.8	2.9	2.3
Public	5.1	3.8	19.8	3.4	-6.2	1.7	-4.7	-9.0

### Change in Inventories

Overall inventories at current market prices increased with the value of 173,379 million baht. In Q2/2022, a decrease in stock was from agriculture products. Meanwhile, an increase in stock from the previous quarter covered manufacturing and mining goods. The decline in the stock of agriculture products was led by paddy due to the off-harvest season. As a result, rice production also decreased. On the other hand, the accumulated stock of agricultural products included rubber and cassava. Accumulated stock of manufacturing goods included jewelry and related articles, refined petroleum products, plastics and synthetic rubber in primary forms, engines and turbines, and basic chemical products. A significant increase in production of manufacturing goods was attributable to a higher number of purchase orders regarding recovery of domestic and external demand. A reduction in the stock of manufacturing goods was from computers and peripheral equipment, motor vehicles, and sugar. The stock of gold in this quarter rose due to higher imports after the reduction in the prior quarter.

## External Sectors

**Merchandised exports** in real terms rose by 4.6%, contributed by an increase in both agricultural and manufacturing products. Increases in agricultural exports were mainly driven by rice exports to the US, Africa, and Asia, especially Iraq, which started to import Thai rice in Q4/2021 and recording as the first time in seven years. Exports of fruits revealed brilliant signs of strong demand for durians and mangosteens from China, while Thai exports of chilled and frozen poultry cuts were positively affected by supply shortage in Malaysia. The expansion of agro-industry exports came from sugar and palm oil. Brazilian sugar cane mills had suspended some sugar export contracts and diverged their production to ethanol instead of sugar, following high energy prices. As a result, demand for Thai sugar increased. Palm oil exports were also extremely boosted, as a result of Indonesia’s palm oil export ban, from April 28th to May 22th, 2022. This was done to stabilize food prices in the country, hence, India which is the world’s largest palm oil importer boosted palm oil imports from Thailand. The increase in other major manufacturing exports included integrated circuits, air-conditioning units, parts of electrical appliances, metal, and machinery. This was partly attributable to the relief of COVID-19 restrictions in several countries. Furthermore, Thai Baht depreciation was another factor keeping the expansion of overall exports. However, passenger car exports declined, due to the shortage of semiconductors as components of processing units. At the same time, the Russia-Ukraine war had led to an unavoidable rise in fuel prices, leading to increased inflation and lower purchasing power in most trading partner countries of Thailand.

*Exports and imports continued to expand.*

**Merchandise imports** in real terms increased by 7.1%. The increase in consumer goods was from non-durable and durable goods, such as food, beverages, and dairy products, together with medicinal and pharmaceutical products, in line with household consumption expenditure. Domestic demand for transportation equipment contributed to an increase in capital goods import. Raw material goods import also expanded, especially electronic parts, derived from global demand for related products.

**Service receipts** in real terms exceedingly scaled up by 54.3%, growing continually from the preceding quarter. An increase principally resulted from travel and transportation receipts due to an increment in the number of foreign tourists from the country reopening. Moreover, the receipts from freight and other business services also favorably expanded.

**Service payments** in real terms rose notably by 16.8%, mainly contributed by expansion in freight payment, regarding a rise in international trade volume. Moreover, travel and transportation payments increased by the reasons of overseas travel restriction relieve and other business services also increased.

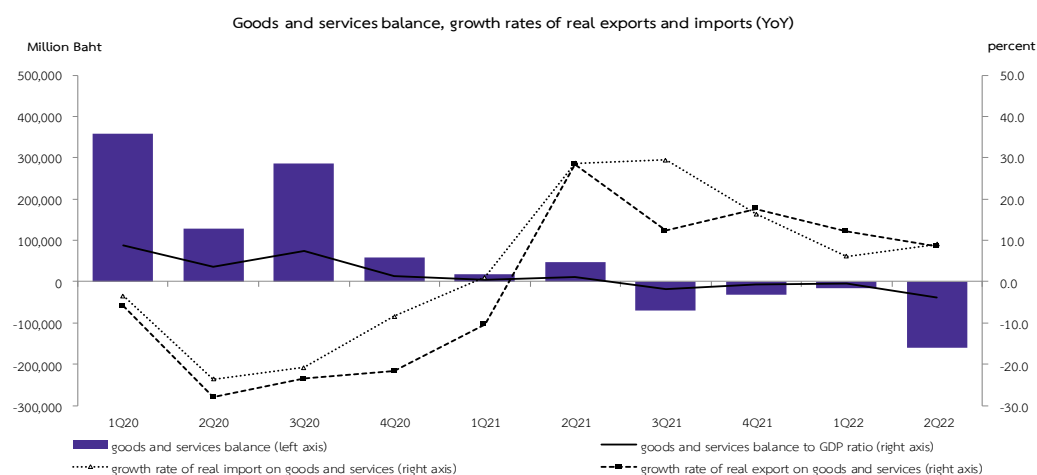


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2021p1	2021p1						2022p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	8,422,639	2,046,850	2,109,870	4,156,720	2,088,493	2,177,426	4,265,919	2,195,898	2,384,831	4,580,729
General Government Final Consumption Expenditure	2,940,536	674,114	705,601	1,379,715	798,751	762,070	1,560,821	749,821	753,823	1,503,644
Gross Fixed Capital Formation	3,815,860	990,286	948,765	1,939,051	900,256	976,553	1,876,809	1,033,996	979,357	2,013,353
Change in Inventories	895,172	326,876	44,039	370,915	220,134	304,123	524,257	237,407	173,379	410,786
Exports of Goods and Services	9,417,432	2,124,056	2,307,544	4,431,600	2,407,987	2,577,845	4,985,832	2,682,806	2,859,634	5,542,440
- Goods	8,632,894	1,937,427	2,127,175	4,064,602	2,213,584	2,354,708	4,568,292	2,422,993	2,565,420	4,988,413
- Services	784,538	186,629	180,369	366,998	194,403	223,137	417,540	259,813	294,214	554,027
Imports of Goods and Services	9,456,208	2,106,195	2,261,353	4,367,548	2,478,468	2,610,192	5,088,660	2,697,834	3,019,471	5,717,305
- Goods	7,353,074	1,667,791	1,784,447	3,452,238	1,908,855	1,991,981	3,900,836	2,116,380	2,387,048	4,503,428
- Services	2,103,134	438,404	476,906	915,310	569,613	618,211	1,187,824	581,454	632,423	1,213,877
<b>Expenditure Side</b>	<b>16,035,431</b>	<b>4,055,987</b>	<b>3,854,466</b>	<b>7,910,453</b>	<b>3,937,153</b>	<b>4,187,825</b>	<b>8,124,978</b>	<b>4,202,094</b>	<b>4,131,553</b>	<b>8,333,647</b>
Statistical Discrepancy	143,288	-2,795	59,039	56,244	-19,524	106,568	87,044	105,628	96,442	202,070
<b>Production Side</b>	<b>16,178,719</b>	<b>4,053,192</b>	<b>3,913,505</b>	<b>7,966,697</b>	<b>3,917,629</b>	<b>4,294,393</b>	<b>8,212,022</b>	<b>4,307,722</b>	<b>4,227,995</b>	<b>8,535,717</b>

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2021p1	2021p1						2022p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Private Final Consumption Expenditure	0.3	-0.3	4.7	2.1	-3.2	0.4	-1.4	3.5	6.9	5.2
General Government Final Consumption Expenditure	3.2	2.2	1.0	1.6	1.5	8.1	4.6	7.2	2.4	4.7
Gross Fixed Capital Formation	3.4	7.3	7.4	7.4	-0.4	-0.2	-0.3	0.8	-1.0	-0.1
Exports of Goods and Services	10.4	-10.3	28.4	6.0	12.3	17.6	15.0	12.1	8.5	10.2
- Goods	14.9	2.9	30.8	15.6	12.0	16.6	14.3	10.2	4.6	7.3
- Services	-23.1	-62.3	4.8	-45.2	14.7	28.8	21.9	32.5	54.3	43.2
Imports of Goods and Services	17.9	1.0	28.7	13.3	29.5	16.4	22.6	6.2	9.1	7.6
- Goods	18.3	4.6	29.9	16.0	28.0	14.0	20.6	4.2	7.1	5.7
- Services	16.0	-13.4	23.6	1.9	37.1	28.1	32.3	13.7	16.8	15.2
<b>Gross Domestic Product (GDP)</b>	<b>1.5</b>	<b>-2.4</b>	<b>7.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>1.8</b>	<b>0.8</b>	<b>2.3</b>	<b>2.5</b>	<b>2.4</b>



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

Unit: Percent

	2021p1	2021p1						2022p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
<b>Agriculture</b>	1.0	1.0	2.1	1.5	2.2	-0.6	0.5	4.7	4.4	4.6
Agriculture, forestry and fishing	1.0	1.0	2.1	1.5	2.2	-0.6	0.5	4.7	4.4	4.6
<b>Non-Agriculture</b>	1.6	-2.6	8.3	2.3	-0.3	2.0	0.8	2.1	2.3	2.2
<b>Industrial</b>	3.4	-0.3	14.2	6.3	-1.7	2.6	0.5	0.6	-1.8	-0.6
Mining and Quarrying	-7.1	-6.2	3.2	-1.9	-11.4	-13.4	-12.4	-18.5	-22.4	-20.3
Manufacturing	4.9	1.1	17.0	8.3	-0.9	3.8	1.6	2.0	-0.5	0.7
Electricity, gas, steam and air conditioning supply	-2.5	-9.1	1.0	-4.2	-2.4	2.1	-0.3	2.1	1.4	1.7
Water supply; sewerage, waste management and remediation activities	1.5	-3.5	3.6	0.2	2.4	2.8	2.6	4.7	3.7	4.2
<b>Service</b>	0.7	-3.8	5.3	0.3	0.3	1.7	1.0	2.9	4.6	3.7
Construction	2.7	13.5	3.1	7.9	-4.2	-0.8	-2.8	-5.5	-4.5	-5.0
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7	-2.4	5.0	0.7	2.7	3.0	2.9	2.8	3.1	2.9
Transportation and storage	-2.9	-16.9	10.3	-6.5	-1.4	3.2	1.0	4.2	5.3	4.7
Accommodation and food service activities	-14.4	-36.8	16.4	-17.5	-19.0	-4.9	-11.3	33.5	44.9	39.3
Information and communication	5.6	4.5	5.6	5.0	6.8	5.3	6.0	5.7	6.2	6.0
Financial and insurance activities	5.7	6.4	5.9	6.1	6.1	4.4	5.3	1.3	1.6	1.4
Real estate activities	1.8	2.2	2.7	2.4	0.7	1.5	1.1	1.0	2.4	1.7
Professional, scientific and technical activities	-2.9	-3.1	0.3	-1.5	-4.6	-4.2	-4.4	0.1	1.5	0.8
Administrative and support service activities	-4.7	-12.0	1.0	-6.3	-2.4	-3.9	-3.1	-1.5	0.1	-0.7
Public administration and defence; compulsory social security	0.6	1.4	1.0	1.2	0.1	0.1	0.1	-3.2	0.2	-1.5
Education	0.6	0.7	0.5	0.6	0.5	0.8	0.6	0.8	1.7	1.2
Human health and social work activities	3.8	1.9	3.3	2.5	4.2	5.6	4.9	5.3	6.7	6.0
Arts, entertainment and recreation	4.8	-9.6	90.2	22.1	-10.3	-7.1	-8.7	-3.6	-0.9	-2.3
Other service activities	-2.1	-3.1	0.4	-1.6	-5.5	0.3	-2.5	1.0	1.5	1.2
Activities of households as employers	1.0	-0.2	5.2	2.4	-0.3	-0.2	-0.3	1.1	-1.5	-0.2
<b>Gross Domestic Product (GDP)</b>	1.5	-2.4	7.7	2.3	-0.2	1.8	0.8	2.3	2.5	2.4

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

Unit: Percent

	2020p				2021p1				2022p1	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1r	Q2
<b>Gross Domestic Product (Expenditure)</b>										
Private Final Consumption Expenditure	0.6	-6.8	7.0	0.3	-0.4	-1.8	-1.3	3.8	2.8	1.7
General Government Final Consumption Expenditure	0.1	2.9	2.1	-2.7	0.1	1.7	2.3	3.8	-0.7	-3.0
Gross Fixed Capital Formation	-6.8	-0.4	5.2	0.0	2.1	0.2	-2.7	0.4	2.6	-1.1
Exports of Goods and Services	-5.1	-23.9	9.2	-0.8	8.9	8.5	-4.2	3.8	3.9	4.8
Imports of Goods and Services	2.4	-19.9	2.9	8.8	12.2	2.5	3.8	-2.3	1.9	5.4
<b>Gross Domestic Product (Production)</b>										
Agriculture	-2.4	1.7	0.9	0.0	-1.2	2.0	0.8	-1.8	3.8	1.3
Non Agriculture	-1.8	-10.1	7.4	0.2	0.7	0.2	-1.2	2.2	1.0	0.5
<i>Industrial</i>	-0.1	-11.5	8.8	1.4	2.2	1.4	-6.2	5.5	0.2	-0.9
<i>Services</i>	-2.5	-9.1	5.9	-0.3	0.2	-0.1	0.6	0.7	1.7	1.7
<b>Gross Domestic Product (GDP)</b>	<b>-1.6</b>	<b>-9.1</b>	<b>7.0</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.4</b>	<b>-1.0</b>	<b>1.7</b>	<b>1.2</b>	<b>0.7</b>

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2021p1	2021p1						2022p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
Exports of Goods and Services	9,417,432	2,124,056	2,307,544	4,431,600	2,407,987	2,577,845	4,985,832	2,682,806	2,859,634	5,542,440
<i>Growth Rate (YoY) (%)</i>	16.8	-11.5	32.0	6.9	21.8	32.8	27.3	26.3	23.9	25.1
Imports of Goods and Services	9,456,208	2,106,195	2,261,353	4,367,548	2,478,468	2,610,192	5,088,660	2,697,834	3,019,471	5,717,305
<i>Growth Rate (YoY) (%)</i>	30.7	3.3	39.6	19.3	46.7	38.7	42.4	28.1	33.5	30.9
Goods and Services Balance	-38,776	17,861	46,191	64,052	-70,481	-32,347	-102,828	-15,028	-159,837	-174,866
<i>Percentage to GDP (%)</i>	-0.2	0.4	1.2	0.8	-1.8	-0.8	-1.3	-0.3	-3.8	-2.0
Primary Income, Net	-556,436	-114,341	-184,113	-298,454	-164,997	-92,985	-257,982	-114,972	-206,850	-321,822
Secondary Income, Net	254,694	59,538	60,254	119,792	67,079	67,823	134,902	57,557	69,939	127,495
Current Account	-340,518	-36,942	-77,668	-114,610	-168,399	-57,509	-225,908	-72,443	-296,748	-369,191
<i>Percentage to GDP (%)</i>	-2.1	-0.9	-2.0	-1.4	-4.3	-1.3	-2.8	-1.7	-7.0	-4.3

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

Unit: Percent

	2021p1	2021p1						2022p1		
		Q1	Q2	H1	Q3	Q4	H2	Q1r	Q2	H1
GDP Deflator	1.9	0.3	2.8	1.6	1.9	2.6	2.3	3.9	5.4	4.6
Consumer Price Index (CPI)	1.2	-0.5	2.3	0.9	0.7	2.4	1.6	4.7	6.5	5.6
Producer Price Index (PPI)	4.7	0.7	5.4	3.0	5.1	7.7	6.4	9.8	13.3	11.6

## Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

### Abbreviation

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

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

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

Quarterly GDP has also met Special Data Dissemination Standard of the IMF, which is to release quarterly figures within 3 months after the end of reference quarter. The NESDC had been able to speed up the compilation process to meet users’ demand by releasing data on the third Monday of the second months following the reference quarter (8 weeks). The data is available for all users via 3 channels: (1) press release (2) hard copy and (3) NESDC website, which is [www.nesdc.go.th](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

SEPTEMBER 2022	OCTOBER 2022	NOVEMBER 2022	DECEMBER 2022
	31 Capital Stock of Thailand (CVM) 2021 (publication)	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)
JANUARY 2023	FEBRUARY 2023	MARCH 2023	APRIL 2023
	20 GDP : Q4/2022 (press release, publication, internet) (9:30 a.m. local time) 28 Flow of Fund Accounts of Thailand 2021 (statistic tables on internet)	31 Gross Regional and Provincial Products 2021 (statistic tables on internet)	28 Flow of Fund Accounts of Thailand 2021 (publication)
MAY 2023	JUNE 2023	JULY 2023	AUGUST 2023
15 GDP : Q1/2023 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2021 (publication)			21 GDP : Q2/2023 (press release, publication, internet) (9:30 a.m. local time) 31 Capital Stock of Thailand (CVM) 2022 (statistic tables on internet)

### วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 สิงหาคม 2565 เวลา 9:30 น.  
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ  
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

### Embargo and venue >>

9:30 a.m. Monday, August 15, 2022  
Office of the National Economic and Social Development  
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

### กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2565

วันจันทร์ที่ 21 พฤศจิกายน 2565 เวลา 9:30 น.

### Forthcoming issues;

The 3<sup>rd</sup> quarter 2022 GDP

9:30 a.m. Monday, November 21, 2022

### ผู้ประสานงาน / Contact Persons

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

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