



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2565

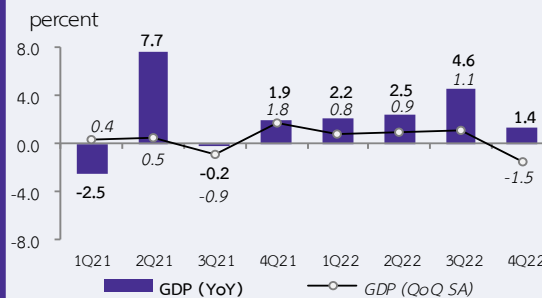
Gross Domestic Product : Q4/2022

Office of the National Economic and Social Development Council Friday 17 February, 2023 9:30 A.M.

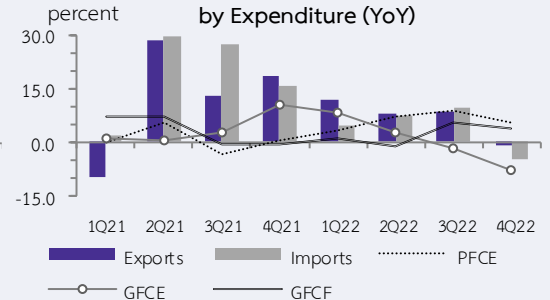
GDP in Q4/2022 increased by 1.4%.

Gross Domestic Product in Q4/2022 increased by 1.4%, decelerating from a rise of 4.6% in Q3/2022. In terms of production, agriculture production expanded by 3.6%. The expansion was from sugarcane, oil palm, maize and vegetables and fruits. Industrial production declined by 4.6%, from a 4.5% increase in Q3/2022, due to the decrease from manufacturing sector. Meanwhile, the service sector grew by 4.2%, compared to a 5.5% rise in the prior quarter. In terms of expenditure, private final consumption expenditure and gross fixed capital formation increased by 5.7% and 3.9%, respectively. However, government final consumption expenditure decreased by 8.0%. Exports and imports of goods and services dropped by 0.7% and 4.6%, orderly. In seasonally adjusted terms, Thai economy in Q4/2022 contracted by 1.5% (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 5.7%, slowing down from a 9.1% increase in Q3/2022. The spending on non-durable goods continually increased from food items, while the growth rates of spending on semi-durable goods and net services decelerated. Moreover, spending on durable goods shrank by purchase of vehicles.

General government final consumption expenditure decreased by 8.0%, continuing from a 1.5% decline in Q3/2022. The compensation of employees fell by 1.4% while purchases of goods and services dropped by 0.5%. In addition, social transfers in kind shrank by 37.6%, from a 1.2% reduction in Q3/2022, due to the reduction in expenditure of National Health Security Fund and Social Security Fund related to COVID-19 pandemic.

Gross fixed capital formation increased by 3.9%, decelerating from a 5.5% rise Q3/2022. Private investment rose by 4.5%, from an 11.2% increase in Q3/2022, slowing down in both construction and machinery investment. Furthermore, public investment expanded by 1.5%, improving from a fall of 6.8% in the previous quarter from a rise in construction investment, while machinery investment still declined.

Changes in inventories at current market prices in Q3/2022 increased with the value of 141.3 billion baht. Accumulation in stocks covered paddy, rice, cassava, computers and peripheral equipment, motor vehicles, chilled and frozen chicken, and gold. Meanwhile, stock depletion was mainly from rubber, petroleum products, sugar, and plastic and synthetic rubber in primary form.

Goods and services balance at current market prices recorded a surplus of 29.6 billion baht, comprising a surplus of 108.8 billion baht in trade balance and a deficit of 79.2 billion baht in service balance.

INQUIRIES :

National Accounts Division
962 Krung Kasem Road
Pomprab, Bangkok 10100

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

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

Revisions Q4/2022

Revisions made on the Gross Domestic Product estimation in Q4/2022

Office of the National Economic and Social Development Council has compiled Quarterly Gross Domestic Product real terms in Chain Volume Measures (CVMs) 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 CVMs was calculated from the latest data available from data sources. Important revisions include:

1. Updating agricultural data according to the farming areas and agricultural output prediction of Q4/2022 by the Ministry of Agriculture and Cooperatives.
2. Updating Manufacturing Production Index data according to the latest report released in January 2023 by the Office of Industrial Economics.
3. Updating Private Final Consumption Expenditure data according to relevant data sources.
4. Updating Government Final Consumption Expenditure data according to relevant data sources.
5. Updating the import and export of goods and services data for Q1/2020 to Q3/2022 according to the balance of payments from the Bank of Thailand, obtained in January 2022.

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

The NESDC would like to express our 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 2022

Gross domestic product in Q4/2022 increased by 1.4%, slowing down from a 4.6% rise in Q3/2022. The expansion was attributable to an acceleration in the agricultural sector as well as a favorable increase in the service sector, especially in tourism-related sectors. However, the industrial sector decreased, due to lower production in manufacturing products. For production side, the agricultural sector grew by 3.6%, in contrast to a decrease of 2.2% in Q3/2022. The non-agricultural sector increased by 1.1%, decelerating from Q3/2022, owing to a contraction in the industrial sector and a slowdown in the service sector. For expenditure side, private consumption expenditure and gross fixed capital formation decelerated. Meanwhile, general government final consumption expenditure declined. Similarly, exports and imports of goods and services also decreased.

Production Side

Agricultural production grew by 3.6%, compared to a decrease of 2.2% in Q3/2022. This was contributed by higher yields of major crops, including sugarcane, oil palm, maize, vegetable and fruits, despite a decrease in yields of paddy, cassava, and rubber. Livestock production increased; however, fishery production declined.

Non-agricultural production increased by 1.1%, slowing down from a rise of 5.1% in Q3/2022. The industrial sector declined by 4.6%, in contrast to an increase of 4.5% in Q3/2022, due mainly to manufacturing production with a drop of 4.9%, after a rise of 6.0% in Q3/2022. The service sector increased by 4.2%, driven by construction; accommodation and food service activities; transportation and storage; wholesale and retail trade and repair of motor vehicles and motorcycles; administrative and support service activities; and other service activities.

Seasonally adjusted GDP growth in Q4/2022 declined by 1.5%, after a 1.1% rise in Q3/2022.

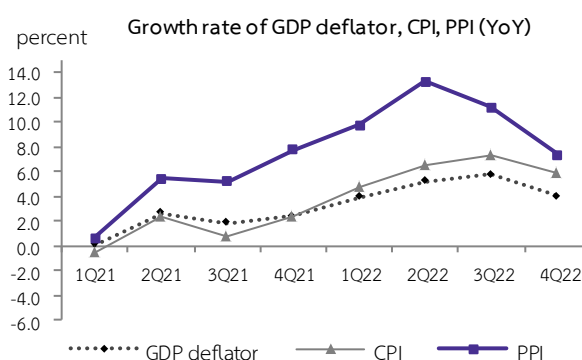
Real GDP Growth Rates (%)

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP (YoY)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4
Agriculture	2.3	2.5	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.6
Non-agriculture	1.4	2.6	-2.8	8.1	-0.5	1.8	2.0	2.3	5.1	1.1
GDP (QoQ) Seasonally Adjusted			0.4	0.5	-0.9	1.8	0.8	0.9	1.1	-1.5

Expenditure Side

Private consumption expenditure and gross fixed capital formation grew by 5.7% and 3.9%, respectively. On the contrary, general government final consumption expenditure declined by 8.0%. Similarly, exports and imports of goods and services decreased by 0.7% and 4.6%, orderly.

Price levels: GDP implicit deflator in Q4/2022 rose by 4.0%, compared to a 5.7% increase in Q3/2022. Consumer and producer price index grew by 5.8% and 7.3%, respectively.



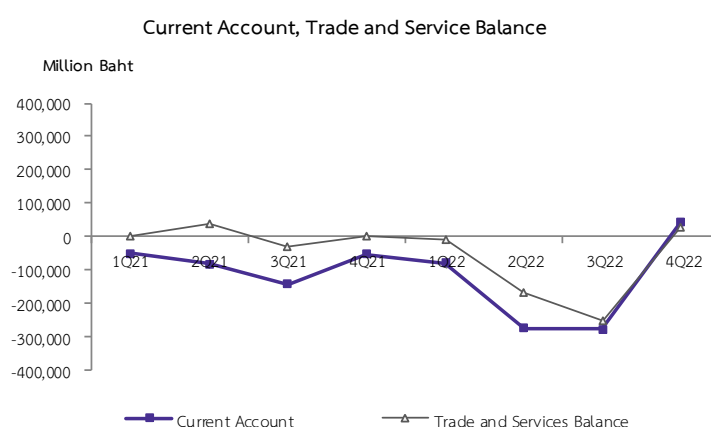
Private final consumption expenditure grew by 5.7%, slowing down from a 9.1% rise in Q3/2022. Spending on non-durable goods increased by 3.7%, driven by a continual expansion of non-food items as well as a deceleration in food items. Expenses on durable goods declined by 0.8%, led by spending on the purchase of vehicles. Moreover, spending on semi-durable goods and net services grew by 1.6% and 10.5%, slowing down from 3.6% and 16.0% in Q3/2022, respectively.

General government final consumption expenditure dropped by 8.0%, compared to a 1.5% decrease in Q3/2022. In this quarter, compensation of employees and purchases of goods and services fell by 1.4% and 0.5%, respectively. Similarly, social transfer in kind declined by 37.6%, continually decreasing from a fall of 1.2% in Q3/2022, due to the reduction in expenditure of National Health Security Fund and Social Security Fund related to COVID-19 pandemic.

Gross fixed capital formation increased by 3.9%, slowing down from a 5.5% rise in Q3/2022. Private investment expanded by 4.5% from an 11.2% increase in Q3/2022, due to a slowdown in construction and machinery investment. Besides, public investment rose by 1.5%, improving from a 6.8% drop in Q3/2022, owing to an expansion of construction and a recovery in machinery investment.

Changes in inventories at current prices in Q4/2022 recorded an increase of 141.3 billion baht. Accumulation in stocks covered paddy; rice; cassava; computer and peripheral equipment; motor vehicles; chilled and frozen chicken meat; and gold. Meanwhile, stock depletion included rubber; refined petroleum products; sugar; and plastic and synthetic rubber.

The external sector recorded a surplus of 29.6 billion baht, originated by 108.8 billion baht of trade surplus and a deficit of 79.2 billion baht in service balance.



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

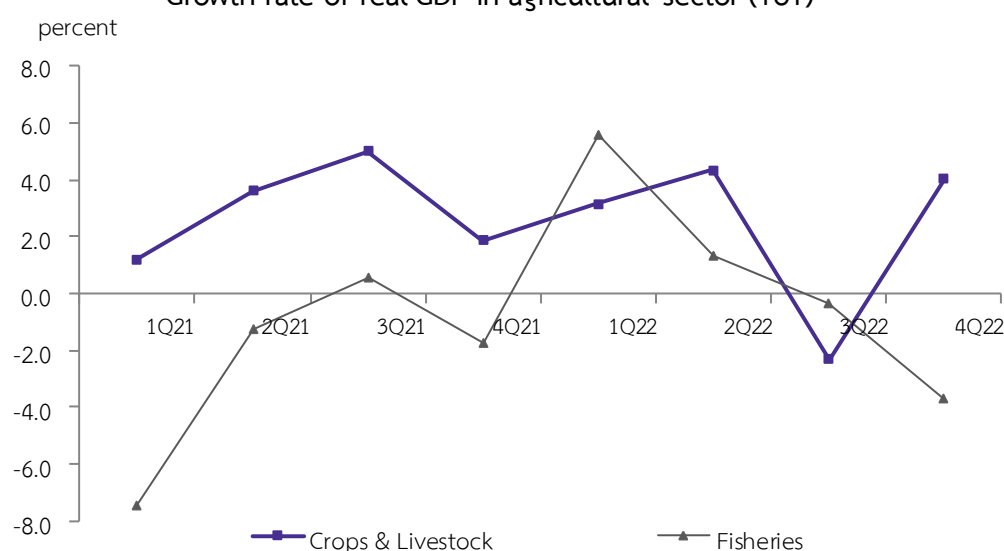
	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.7
General Government Final Consumption Expenditure	3.7	0.0	1.0	0.7	2.5	10.4	8.2	2.7	-1.5	-8.0
Gross fixed capital formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9
Private	3.0	5.1	2.9	8.8	2.3	-1.1	2.9	2.3	11.2	4.5
Public	3.4	-4.9	18.8	3.1	-6.7	1.8	-3.8	-8.8	-6.8	1.5
Export of goods and services	11.1	6.8	-9.8	28.8	13.0	18.7	11.9	7.8	8.7	-0.7
Goods	15.3	1.3	3.0	30.9	12.4	17.5	9.7	4.3	2.3	-10.5
Services	-19.9	65.7	-61.0	9.0	19.4	31.2	35.5	47.7	79.2	94.6
Import of goods and services	17.8	4.1	2.1	29.9	27.4	15.6	4.4	7.3	9.5	-4.6
Goods	18.2	5.4	5.0	29.9	26.5	14.5	6.6	9.9	11.2	-5.9
Services	16.0	-0.5	-9.4	30.3	32.6	21.0	-3.3	-1.9	3.7	-0.4
Gross Domestic Expenditure (GDE)	1.5	2.7	-2.6	7.6	-0.2	1.8	2.3	2.6	4.6	1.4

PRODUCTION APPROACH

Gross domestic product grew by 1.4%, compared to an increase of 4.6% in Q3/2022. The agricultural sector increased, rebounding from a contraction in the previous quarter. Meanwhile, the non-agricultural sector decelerated, due mainly to a decrease in the manufacturing production, although the service sector increased. The service sector favorably expanded, predominantly enhanced by tourism-related sectors in response to a good condition in domestic travel as well as the significant number of foreign tourist arrivals. After seasonal adjustment, the GDP in Q4/2565 decreased by 1.5%. Overall, the GDP in 2022 grew by 2.6%, higher than a 1.5% increase in 2021, thanks to the favorable condition in the service sector, following a recovery of tourism.

GDP grew by 1.4% due to an increase in the agricultural sector despite a deceleration in the non-agricultural sector.

Growth rate of real GDP in agricultural sector (YoY)



Agricultural, forestry and fishing increased by 3.6%, in contrast to a decrease of 2.2% in Q3/2022. This expansion was attributable to higher yields of primary crops, including sugarcane, oil palm, maize, vegetable, and fruits, although paddy, cassava, and rubber provided lower yields than the prior quarter. The overall production of livestock had improved, particularly cattle, and broilers. Meanwhile, the output of fishery declined.

The implicit price deflator of agricultural products rose by 3.4%, lower than 11.9% in Q3/2022. The price of major crops and livestock products, including paddy, maize, cassava, sugarcane, swine, cattle, and hen's egg increased. However, the prices of oil palm, rubber, and fishery decreased.

*Manufacturing declined
by 4.9%.*

Manufacturing production decreased by 4.9%, in contrast to an increase of 6.0% in Q3/2022. The reduction was shown in all divisions, including light, raw material, and capital and technology industries, as a result of the higher cost of production. In addition, a slowdown in domestic demand and external demand in accordance with major trading partners' economic condition.

The light industry fell by 2.3%, compared to a rise of 2.8% in Q3/2022, as a result of lower production of food products, textiles, wearing apparel, and furniture. Meanwhile, the production of beverages; tobacco; leather and related products; and wood and products of wood increased.

The raw material industry dropped by 7.3%, in contrast to an increase of 4.3% in Q3/2022. The production of paper; petroleum products; chemicals and chemical products; rubber and plastics products; basic metals; and non-metallic mineral products decreased. On the contrary, the production of printing, pharmaceutical products, and non-metallic mineral products increased.

The Capital and technology industry declined by 4.4%, compared to an expansion of 12.3% in Q3/2022, caused by lower production of computer and electronic products; electrical equipment; and machinery and equipment due to softened external demand. Nonetheless, the production of motor vehicles, trailers and semi-trailers; and other transport equipment increased.

Growth Rates of the Manufacturing Sector (%YoY)

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Light industries	2.4	1.8	0.1	9.7	-3.3	3.8	6.8	-0.5	2.8	-2.3
Raw materials	3.6	-0.3	0.4	10.1	-0.7	5.1	1.7	0.4	4.3	-7.3
Capital goods	8.9	-0.3	4.2	38.5	1.0	0.5	-3.4	-3.3	12.3	-4.4
Total	4.7	0.4	1.4	16.7	-1.1	3.3	2.0	-0.8	6.0	-4.9

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

Mining and quarrying contracted by 6.9%, continued from a 13.3% drop in Q3/2022. The unfavorable result reflected a reduction in major activities. The crude oil production declined by 6.4%, continuing from a fall of 18.5% in Q3/2022, resulting from lower outputs of major fields such as Erawan group, Bualuang and Manora. In addition, natural gas production dropped by 10.7%, following an 18.2% decline in Q3/2022, due to lower outputs from several fields, including Erawan group; Bongkot; and Sirikit and others in S1 group. Besides, condensate production fell by 10.3%, after a 17.1% decline in the previous quarter, owing to lower outputs from significant fields, including Pailin, Bongkot, and Erawan group. However, quarrying of stone, sand, and clay increased in line with the increasing demand from the domestic construction industry.

Construction expanded by 2.6%, accelerated from a 2.6% decrease in Q3/2022, which was the first quarter with positive growth after five consecutive quarters of a decline. The main contributor was the expansion in public construction, especially in other construction from both general government and state enterprises, which accelerated from a decrease in the previous quarter. As for private construction, there was a slowdown in the growth rates of dwelling, commercial building, and industrial plant projects. In contrast, growth rate of other construction of private sector improved, partly due to a low-base effect from the end of construction of MRT Pink and Yellow line and lack of project entering the construction phase in Q4/2021. In addition, the expansion of construction was also induced by a reduction in prices of essential construction materials, such as concrete products, cement, iron, and steel products.

Construction increased.

Electricity, gas, steam and air conditioning supply rose by 0.1%, slowing down from an increase of 4.4% in Q3/2022. As electricity power generation, transmission, and distribution grew 0.4%, decelerating from a rise of 5.1% in the prior quarter, according to electricity consumption which increased by 0.8%, lower than 5.3% in Q3/2022. In this quarter, the overall electricity consumption indicated a sign of a slowdown in small and medium enterprises, and a contraction in residential and large enterprise users. Meanwhile, the gas separation activities dropped by 10.3%.

Electricity consumption of residential and large enterprise users declined, despite a slowdown in the others.

Growth Rates of Electricity Consumption (%YoY)

	2021	2022	2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Residential	2.7	-1.0	-3.8	-0.4	6.0	9.8	9.6	-4.1	-5.1	-2.2
Small enterprises	-1.9	4.3	-12.5	3.5	-1.4	3.4	6.1	1.1	6.1	4.3
Medium enterprises	-0.7	4.4	-5.6	6.9	-3.8	0.3	3.1	3.0	8.7	2.8
Large enterprises	4.7	3.8	-1.0	16.1	1.3	3.7	4.4	3.7	8.5	-1.1
Others	-7.9	26.7	-24.3	7.1	-11.1	3.3	11.0	33.4	41.0	22.6
Total	1.9	3.5	-5.2	7.2	1.0	4.7	6.0	2.0	5.3	0.8

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 4.3%, increasing continually from 3.3% in Q3/2022 due to an expansion of the waste collection, treatment, and disposal activities. Whilst, materials recovery activities was slowing down.

Wholesale and retail; repair of motor vehicles and motorcycles increased by 3.1%, decelerating from 3.5% in Q3/2022. Wholesale and retail activities expanded, propelled by the significant number of foreign tourist arrivals. Despite the overall positive outlook in this quarter, household consumption expenditure as well as sale and repair of motor vehicles decelerated. Meanwhile, imported goods contracted.

Information and communication services increased.

Information and communication grew by 4.1%, compared to a rise of 4.7% in Q3/2022, propelled by a 3.8% rise in telecommunication which decelerated from 4.5% in the previous quarter, in line with communication operations' turnover. Furthermore, activities of computer programming and consultancy; and programming and broadcasting activities increased by 5.8% and 0.5%, respectively.

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

Transportation and storage expanded by 9.8%, continuing from a growth of 10.1% in Q3/2022. Land and air transport grew by 10.5% and 60.2%, respectively. These expansions were attributable to an increase in freight transports, especially agricultural products, as well as passenger transports, which were supported by foreign tourists due to Thai reopen-to-tourism policy and domestic travel thanks to a continual release of government stimulus packages. In addition, postal and courier activities increased; however, water transports declined by 0.9%, in accordance with the imported-goods quantity.

Growth Rates of Transports (%YOY)

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Land transport	-2.5	5.8	-7.7	13.3	-10.0	0.8	1.1	2.6	8.9	10.5
Water transport	-6.8	0.8	-13.0	-1.7	-8.1	-4.2	0.4	-0.2	4.1	-0.9
Air transport	-40.0	51.7	-73.6	42.6	3.3	10.6	19.9	56.8	72.0	60.2

Financial and insurance activities expanded by 0.2%.

Financial and insurance activities expanded by 0.2%, decelerated from an increase of 1.0% in Q3/2022. In the fourth quarter, the primary contributor to the deceleration was the specialized financial institutions which experienced a slowdown in Government policy loans. However, commercial banks continually received a high turnover thanks to the expansion in interest and fee incomes, consistent with continual improvements in net interest margin and deposits from the previous quarter. Furthermore, credit-card business in non-banks consecutively showed an increase from Q3/2022. For insurance services, both life and non-life insurance services continually contracted, in addition to a declined commission in stock brokerage from the past quarter.

Real estate activities grew by 1.9%, slowing down from a rise of 3.1% in Q3/2022, owing to a deceleration in activities of leasing property for inhabitation and commercial buildings. Besides, the activities of real estate agencies reflected the sign of recovery.

Professional, scientific and technical activities rose by 1.6%, from a rise of 1.7% in Q3/2022, due to a slowdown in head offices and management consultancy activities; and research and experimental development on natural sciences activities. Nevertheless, advertising and market research activities accelerated in this quarter.

Administrative and support service activities grew by 4.4%, compared to an increase of 3.5% in Q3/2022. In this quarter, activities of renting and leasing of other machinery, equipment and tangible goods; activities of services to buildings and landscape; and activities of employment increased. Moreover, travel agency activities favorably expanded, in line with the great number of foreign tourist arrivals.

Accommodation and food service activities expanded by 30.6%, driven by accommodation and food service activities. Accommodation activities grew by 37.6%, predominantly underpinned by a continual improvement in the domestic tourism. In this quarter, the number of foreign tourist arrivals stood at 5,464,991 people, higher than 3,608,085 in Q3/2022. Similarly, the number of Thai visitors was recorded at 58,362,698, greater than 50,280,836 people in Q3/2022. In addition, food service activities rose by 31.0%, increasing continually from 44.5% in the previous quarter.

Accommodation and food service activities increased due to the improvement in tourism.

Number of Foreign Tourist Arrivals (1,000 Persons)

	2021	2022	2021				2022			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
East-Asian	73	5,901	5	6	9	52	86	719	2,135	2,961
European	251	2,552	10	7	20	214	289	335	587	1,341
Others	103	2,701	5	6	16	76	123	529	886	1,164
Total	427	11,153	20	20	45	342	498	1,583	3,608	5,465
<i>Growth Rate (%YoY)</i>	<i>-93.6</i>	<i>2,506.6</i>	<i>-99.7</i>	<i>-</i>	<i>-</i>	<i>3,060.5</i>	<i>2,367.2</i>	<i>7,704.0</i>	<i>7,847.7</i>	<i>1,497.8</i>

Source: Ministry of Tourism and Sports

Art, entertainment and recreation rose by 0.7%, comparing to an increase of 1.7% in Q3/2022, owing to an increase in all activities, including government lottery; creative, arts and entertainment activities; operation of sports facilities; and library and archives activities.

Other service activities rose by 0.8%, slowed down from an increase of 6.3% in Q3/2022, due mainly to a deceleration in activities of membership organizations; activities of personal services for wellness, except sport; and other personal service activities.

EXPENDITURE APPROACH

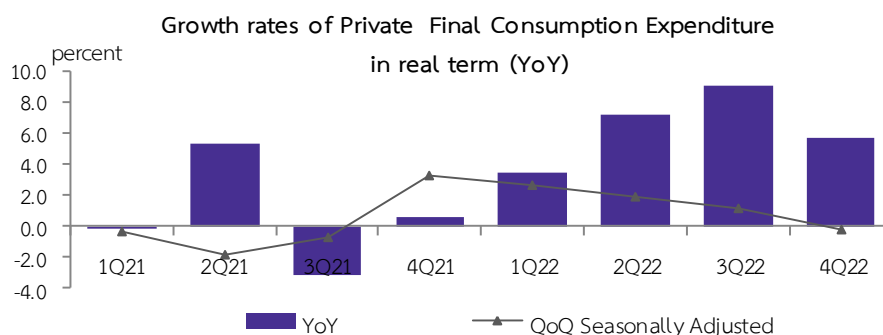
Private Final Consumption Expenditure (PFCE)

PFCE expanded by 5.7%, compared to a rise of 9.1% in Q3/2022. After seasonal adjustment, PFCE decreased by 0.2% QoQ SA, compared to a 1.1% increase in Q3/2022.

PFCE decelerated from the previous quarter. The main contributor was from the continual recovery of the labor market and higher farm income, owing to the higher price of crops. Moreover, The tourism sector also accelerated, propelled by both foreign and Thai tourists. Thus, the consumer confidence index continually improved from the previous quarter. Although the inflation rate in this quarter decelerated, after a significant increase in Q3/2022, the inflation rate was still in a high criterion, especially in main products such as food. In addition, the overall economic condition also showed a sign of deceleration. Hence, an expansion of PFCE in this quarter was mainly driven by spending on goods and services which were necessary for a living.

In this quarter, expenses on non-durable goods continually grew from the previous quarter, as a result of food items. However, non-food items slowed down. Expenses on semi-durable goods and net services decelerated from the previous quarter. Meanwhile, expenses on durable goods decreased, led by the purchase of vehicles. As a result, PFCE in the domestic market rose by 11.0%, compared to a rise of 12.8% in Q3/2022. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure rose by 5.7%, decelerating from a rise of 9.1% in Q3/2022.

PFCE increased by 5.7%.



Food and non-alcoholic beverages rose by 4.3%, accelerating from a growth of 3.5% in Q3/2022. Food consumption rose by 3.9%, compared to a rise of 3.2% in Q3/2022, led by bread and cereal; vegetables; and fruits. However, the consumption of fish; meat; milk, cheese, and eggs; and fat and oil decelerated from the previous quarter. Consumption of non-alcoholic beverages continued to expand by 7.2%, from an increase of 5.9% in Q3/2022.

Alcoholic beverages, tobacco, and narcotics grew by 3.7%, from a growth of 1.8% in Q3/2022. The increase was from alcoholic beverages, which grew by 5.3%, compared to a rise of 3.9% in Q3/2022. Meanwhile, tobacco consumption expanded by 0.8%, from a drop of 1.2% in the previous quarter.

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

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure : PFCE	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.7
PFCE (QoQ) Seasonally Adjusted			-0.3	-1.8	-0.7	3.2	2.7	1.9	1.1	-0.2

Housing, water, electricity, gas, and other fuels grew by 0.6%, from a growth of 0.8% in Q3/2022. This result was from a deceleration in housing and water supply. Meanwhile, spending on electricity, gas, and other fuel continually dropped.

Transportation increased by 5.8%, decelerating from a rise of 19.3% in Q3/2022. This growth was contributed by spending on household vehicles which dropped by 2.6% from a rise of 33.2% in the previous quarter. Meanwhile, spending on personal transport equipment expanded by 1.5%, slowing down from a rise of 9.8% in Q3/2022. However, spending on transport services grew by 25.6%, higher than a rise of 19.6% in Q3/2022.

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

	2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Loan of commercial bank^{1/} (Billion Baht)								
Personal consumption	5,095.4	5,156.1	5,168.9	5,264.3	5,263.3	5,310.7	5,371.5	5,354.9
<i>yoy growth (%)</i>	5.3	5.7	4.2	4.0	3.3	3.0	3.9	1.7
- Hire purchase	1,176.9	1,176.3	1,159.8	1,180.7	1,177.9	1,177.3	1,177.9	1,184.8
<i>yoy growth (%)</i>	1.2	1.0	-1.6	0.1	0.1	0.1	1.6	0.3
Total loans	17,089.8	17,363.3	17,075.4	17,547.6	17,913.3	18,036.8	17,840.1	18,011.6
<i>yoy growth (%)</i>	6.9	7.3	6.3	6.1	4.8	3.9	4.5	2.6
Consumer Confidence Index (CCI)^{2/}	48.6	44.6	40.6	45.0	43.4	40.8	43.5	47.9
<i>yoy growth (%)</i>	-20.1	-7.5	-19.9	-11.9	-10.7	-8.5	7.1	6.4
Retail price (Baht/Litre)^{3/}								
ULG 95	32.2	35.2	36.7	38.6	43.5	50.3	45.3	43.0
<i>yoy growth (%)</i>	-0.2	30.4	30.2	30.3	35.1	43.0	23.4	11.5
GASOHOL 95 E10	24.6	27.6	29.6	31.6	35.9	42.6	37.6	35.0
<i>yoy growth (%)</i>	-0.1	42.2	36.4	43.9	45.7	54.6	27.2	12.9
HSD (B7)	25.5	26.9	29.3	29.3	30.0	33.8	35.0	35.1
<i>yoy growth (%)</i>	0.6	34.1	33.3	28.4	17.4	25.4	19.6	20.0

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

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication expanded by 2.1%, improving from a drop of 0.5% in Q3/2022. The expansion was driven by spending on communication services. Nonetheless, purchasing on communication equipment and postal services decelerated.

Restaurants and hotels rose by 92.8%, after a growth of 92.4% in Q3/2022. Spending on hotels and restaurants increased by 226.5% and 71.3%, orderly. The main factors were from the arrival of foreign tourists after fully reopen to tourism, in line with the travel of Thai tourists.

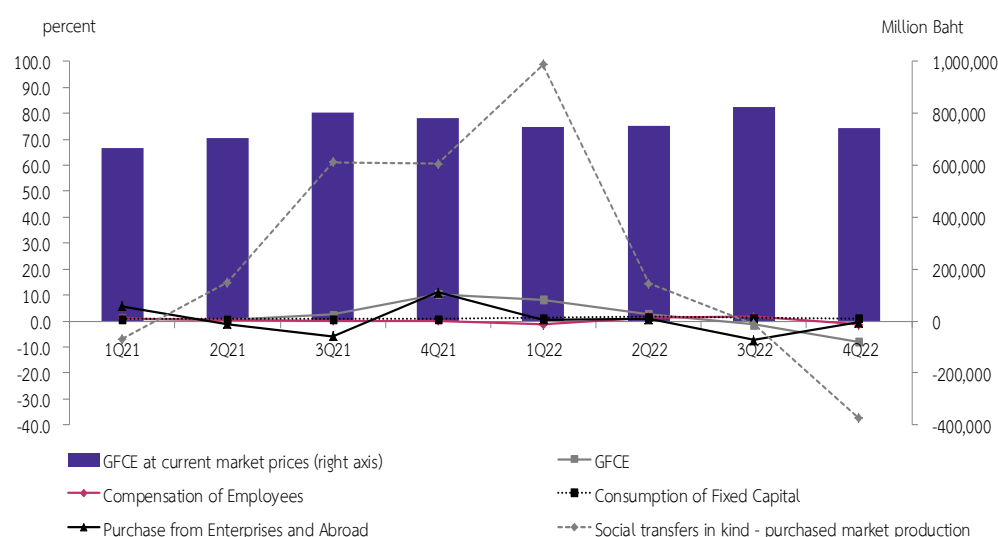
Miscellaneous goods and services grew by 1.6%, decelerating from an increase of 3.0% in Q3/2022. Expenses on personal care and personal effects grew by 3.1% and 2.0%, slowing down from a growth of 7.1% and 3.9% from the previous quarter, orderly. Expenses on financial services increased by 2.3%, continually increasing from a rise of 1.6% in Q3/2022. However, spending on other services decreased by 3.0%, from a rise of 1.1% in Q3/2022.

*GFCE decreased
by 8.0%.*

General Government Final Consumption Expenditure (GFCE)

In the fiscal year 2023, the annual budget expenditure was set at 3,185,000 million baht, with an increase of 2.7%, compared to 3,100,000 million baht in prior fiscal year. The disbursement of annual budget in Q4/2022 valued at 982,207 million baht, with a decrease of 0.1%, compared to the same period last year. The carry-over budget was recorded at 58,931 million baht, dropped by 22.0%. The disbursement from loans to solve problems, to remedy and restore the economy and society as affected by the Coronavirus disease amounted at 51,351 million baht, decreased by 73.0%. As a result, the total disbursement amount in Q4/2022 was recorded at 1,092,489 million baht, compared to 772,933 million baht in Q3/2022.

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



General government final consumption expenditure at current market prices recorded at 744,468 million baht, which reduced by 4.6%, from an increase of 3.1% in Q3/2022. This was partly attributable to social transfers in kind – purchased market production which valued at 98,669 million baht, which decreased by 33.6%, from an increase of 6.2% in Q3/2022. This drop was mainly from healthcare service for the expense of the National Health Security Fund and Social Security Fund related to COVID-19. Moreover, the value of compensation of employees was recorded at 414,005 million baht, which rose by 2.1%, decelerating from 5.6% in Q3/2022. Purchases from enterprises and abroad valued at 209,129 million baht, which increased by 3.2%, from a fall of 1.8% in Q3/2022. Consumption of fixed capital was 83,688 million baht, which increased by 2.6%, decelerating from 2.8% in Q3/2022. Lastly, purchases by households and enterprises was 61,023 million baht, which grew by 4.9%, from a 5.0% increase in Q3/2022.

General government final consumption expenditure in real terms decreased by 8.0%, from a 1.5% drop in Q3/2022. Compensation of employees fell by 1.4%, from an increase of 1.6% in Q3/2022. Purchases from enterprises and abroad declined by 0.5%, compared to a decrease of 7.3% in Q3/2022. Furthermore, social transfers in kind purchased market production fell by 37.6%, from a 1.2% fall in Q3/2022. Consumption of fixed capital expanded by 0.9%, decelerating from a 1.2% rise in Q3/2022. Purchases by households and enterprises rose by 1.1%, improving from an increase of 1.0% in Q3/2022.

Gross Fixed Capital Formation (GFCF)

GFCF increased by 3.9%, slowed down from a 5.5% increase in Q3/2022. The private investment expanded by 4.5%, compared to a rise of 11.2% in the previous quarter. Meanwhile, public investment grew by 1.5%, recovered from a 6.8% contraction in Q3/2022.

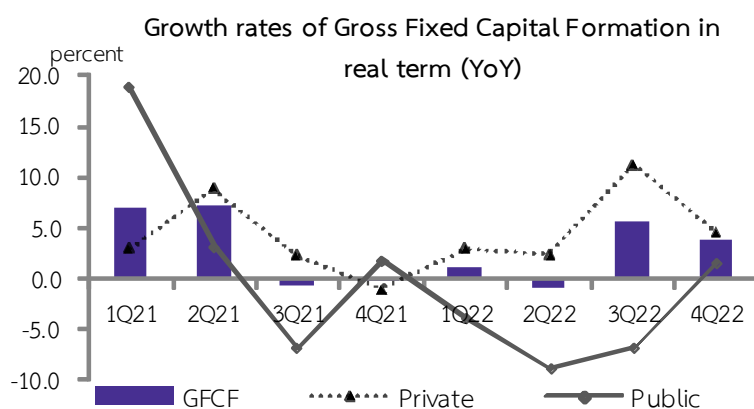
Private investment slowed down, while public investment improved.

Private investment rose by 4.5%, decelerated from an 11.2% growth in Q3/2022.

Private construction grew by 1.9%, slightly slowed down from a 2.0% increase in Q3/2022. The dwelling construction rose by 3.1%, decelerated from a 6.2% growth in the previous quarter. The positive growth rate was driven by a rise in the permitted construction area from all types of buildings in Bangkok and its vicinity, municipal, and sub-district municipal area. Furthermore, the non-dwelling construction grew by 3.1%, compared to a 10.5% rise in the prior quarter. The contributors were industrial plants which increased by 10.8%. In contrast, commercial building construction dropped by 5.5%. The other construction shrank by 8.3%, following a 29.5% decrease in the preceding quarter, since the new construction projects had not yet started.

Private machinery and equipment rose by 5.1%, decelerated from 14.2% growth in Q3/2022 in all divisions. Specifically, the motor vehicle investment slowed down according to the number of newly registered personal cars and trucks. Meanwhile, other vehicle investment still contracted due to lower electric locomotives and ship imports. Furthermore, investment in industrial machinery also decelerated, following a decrease in imports and production of machine tools, machinery for mining, and textile machinery. Lastly, the growth rate of investment in office equipment slowed down following a shrink in production and import of television and radio transmitters, digital cameras, and telephone sets.

Public investment increased by 1.5%, contrasted with a fall of 6.8% in Q3/2022. The state enterprise investment rose by 10.3%, accelerated from a 1.5% increase in the previous quarter. Meanwhile, the government investment shrank by 2.2%, continued from a reduction of 11.2% in Q3/2022.



Public construction increased by 3.3%, accelerated from a 5.7% decline in Q3/2022. The positive result was shown in both general government and state enterprise projects. The improvement was underpinned by state enterprise projects which expanded by 11.5%, continually improved from a 4.0% increase in Q3/2022. In this quarter, the major contributors to the state enterprises' construction were the construction of the electricity distribution assets of the Metropolitan Electricity Authority (MEA), the construction of the telecommunication network of National Telecom Public Company Limited (NT), and the in-progress projects of Electricity Generating Authority of Thailand (EGAT), Mass Rapid Transit Authority of Thailand (MRTA), and Airports of Thailand Public Company Limited (AOT). Meanwhile, government construction increased by 0.1%, improving from a 9.8% fall in the previous quarter. This was partly from a rise in the value of disbursement for roads, bridges, and other construction.

Public machinery and equipment shrank by 3.9%, continued from a 10.1% decrease in the prior quarter as a result of lower machinery and equipment purchase, which reduced by 10.2% following a 17.2% drop in the last quarter. Such a negative outcome resulted from a reduced disbursement of durable assets. In contrast, the investment of state enterprises increased by 7.2%, accelerating from a 3.0% decrease in Q3/2022. In this quarter, significant contributors to the positive outlook were the State Railway of Thailand (SRT), the Provincial Electricity Authority (PEA), Krungthai Bank Public Company Limited, and the Metropolitan Waterworks Authority (MWA).

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

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2r	Q3r	Q4
Construction	2.3	-2.5	12.8	2.8	-4.2	-0.6	-5.0	-4.3	-2.6	2.7
Private	-0.6	-1.2	-0.9	-0.5	-0.6	-0.5	-7.9	-1.2	2.0	1.9
Public	4.4	-3.4	23.3	5.2	-6.5	-0.6	-3.2	-6.4	-5.7	3.3
Equipment	3.6	5.0	4.1	9.9	1.8	-0.4	4.2	1.1	11.0	4.4
Private	4.0	6.7	3.7	11.8	3.3	-1.2	5.4	3.3	14.2	5.1
Public	0.5	-9.4	6.8	-3.2	-7.3	9.9	-5.9	-16.8	-10.1	-3.9
Gross Fixed Capital Formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9
Private	3.0	5.1	2.9	8.8	2.3	-1.1	2.9	2.3	11.2	4.5
Public	3.4	-4.9	18.8	3.1	-6.7	1.8	-3.8	-8.8	-6.8	1.5

Change in Inventories

Overall inventories at current market prices increased with a value of 141,312 million bath in Q4/2022. An increase in stock was from agriculture products, while a decrease in stock covered manufacturing goods and mining products. The accumulated stock of agricultural products was led by paddy, rice and cassava, especially from paddy during harvest season. On the contrary, the stock of rubber declined. A decrease in stock of manufacturing goods was from refined petroleum products, sugar, plastics and synthetics rubber, basic chemical products, and production of electronic components and boards. In contrast, the accumulated stock of manufacturing goods included computer and peripheral equipment, motor vehicles, and chilled and frozen chicken meat. The stock of gold rose as a result of reduction in price of gold in the global market, resulting in lower exports.

External Sectors

Merchandised exports in real term fell by 10.5%, resulted from a decline in all product groups. Agricultural products export in volume term mainly dropped from rice. A decrease in rice exports was from parboiled and jasmine rice to Africa and the United States, while the exports of rice to Bangladesh increased due to import duty cut for relieving stock shortage affected by flood. The reduction in rubber exports also contributed to overall decline in agricultural products export. In contrast, the exports of durians doubled. Manufacturing exports fell in major products, for example sugar, computer parts, metal, chemicals, and petroleum products. This contraction was partly attributable to a slowdown in major trading partner countries, coupled with Russia-Ukraine war which led to a rise in fuel prices causing higher inflation and lowering purchasing power in most trading partner countries.

Exports and imports decreased.

Merchandise imports in real term lessened by 5.9%. Consumer goods imports reduced from a deceleration of households and NPISHs final demand. Raw material goods imports decreased from fuel products such as crude oil and natural gas. Furthermore, electronic parts and electrical appliance parts also fell, resulting from lower production and exports of related products; for example, computers and parts and home's electrical appliances. Capital goods imports declined in line with a slowdown in domestic demand of machineries and equipment investment. Moreover, Thai Baht depreciation also contributed to lower imports. On the contrary, non-monetary gold import continued to highly grow.

Service receipts in real term drastically increased by 94.6%, continued from a 79.2% rise in the preceding quarter. This was primarily contributed by travel and passenger transportation receipts due to an increase in the number of foreign tourists, following a country reopening. Moreover, other business services also favorably expanded.

Service payments in real term dropped by 0.4%, mainly from a reduction in freight payment. Conversely, travel and passenger transportation payments grew, resulting from unrestricted international travel. In addition, other business services also increased.

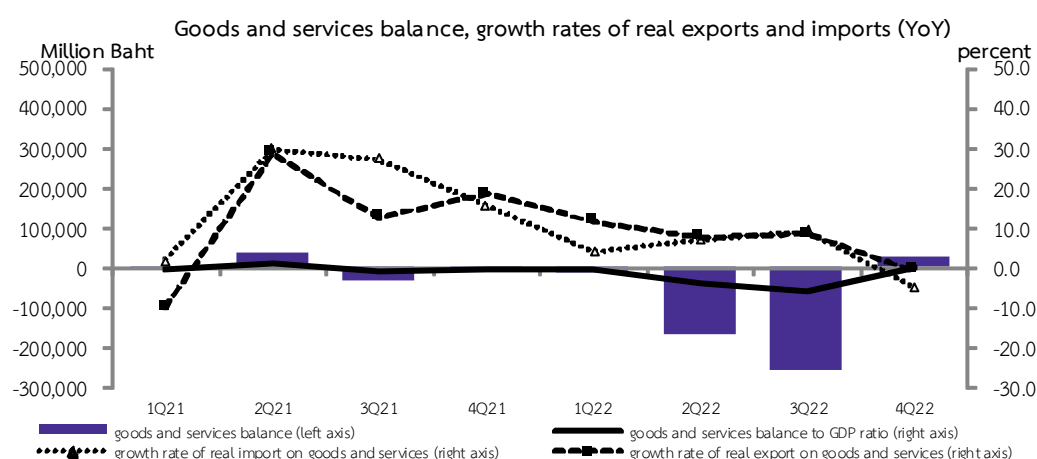


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	8,455,169	9,471,696	2,054,269	2,118,455	2,094,424	2,188,021	2,204,546	2,396,639	2,426,914	2,443,597
General Government Final Consumption Expenditure	2,951,724	3,071,933	666,469	703,496	801,769	779,990	747,355	753,655	826,455	744,468
Gross Fixed Capital Formation	3,805,475	4,064,800	986,811	945,937	897,403	975,324	1,032,707	977,216	993,885	1,060,992
Change in Inventories	822,607	775,554	343,219	34,505	184,665	260,218	223,337	160,678	250,227	141,312
Exports of Goods and Services	9,479,768	11,425,089	2,130,305	2,317,766	2,423,482	2,608,215	2,687,694	2,856,683	3,003,750	2,876,962
- Goods	8,665,055	9,997,189	1,939,744	2,129,315	2,221,031	2,374,965	2,418,629	2,562,104	2,621,998	2,394,458
- Services	814,713	1,427,900	190,561	188,451	202,451	233,250	269,065	294,579	381,752	482,504
Imports of Goods and Services	9,474,505	11,832,072	2,131,461	2,278,108	2,454,709	2,610,227	2,699,442	3,025,636	3,259,627	2,847,367
- Goods	7,388,834	9,629,639	1,665,974	1,776,632	1,912,233	2,033,995	2,181,247	2,475,316	2,687,422	2,285,654
- Services	2,085,671	2,202,433	465,487	501,476	542,476	576,232	518,195	550,320	572,205	561,713
Expenditure Side	16,040,238	16,977,000	4,049,612	3,842,051	3,947,034	4,201,541	4,196,197	4,119,235	4,241,604	4,419,964
Statistical Discrepancy	126,359	390,310	-12,612	67,959	-25,455	96,467	89,989	94,504	95,666	110,151
Production Side	16,166,597	17,367,310	4,037,000	3,910,010	3,921,579	4,298,008	4,286,186	4,213,739	4,337,270	4,530,115

Table 2 Real Gross Domestic Product Growth (YoY)

Unit: Percent

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Private Final Consumption Expenditure	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.7
General Government Final Consumption Expenditure	3.7	0.0	1.0	0.7	2.5	10.4	8.2	2.7	-1.5	-8.0
Gross Fixed Capital Formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9
Exports of Goods and Services	11.1	6.8	-9.8	28.8	13.0	18.7	11.9	7.8	8.7	-0.7
- Goods	15.3	1.3	3.0	30.9	12.4	17.5	9.7	4.3	2.3	-10.5
- Services	-19.9	65.7	-61.0	9.0	19.4	31.2	35.5	47.7	79.2	94.6
Imports of Goods and Services	17.8	4.1	2.1	29.9	27.4	15.6	4.4	7.3	9.5	-4.6
- Goods	18.2	5.4	5.0	29.9	26.5	14.5	6.6	9.9	11.2	-5.9
- Services	16.0	-0.5	-9.4	30.3	32.6	21.0	-3.3	-1.9	3.7	-0.4
Gross Domestic Product (GDP)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4

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

Unit: Percent

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Agriculture	2.3	2.5	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.6
Agriculture, forestry and fishing	2.3	2.5	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.6
Non-Agriculture	1.4	2.6	-2.8	8.1	-0.5	1.8	2.0	2.3	5.1	1.1
Industrial	3.7	-0.5	0.4	14.5	-1.6	2.4	0.7	-2.1	4.5	-4.6
Mining and Quarrying	-5.3	-14.9	-4.7	5.7	-9.3	-12.0	-17.2	-21.2	-13.3	-6.9
Manufacturing	4.7	0.4	1.4	16.7	-1.1	3.3	2.0	-0.8	6.0	-4.9
Electricity, gas, steam and air conditioning supply	0.3	1.9	-5.4	3.7	-0.7	4.7	1.8	1.1	4.4	0.1
Water supply; sewerage, waste management and remediation activities	4.6	3.9	0.7	7.1	5.8	4.5	4.7	3.2	3.3	4.3
Service	0.3	4.3	-4.4	4.8	0.0	1.5	2.8	4.7	5.5	4.2
Construction	2.2	-2.7	12.7	2.4	-4.5	-0.6	-5.1	-4.4	-2.6	2.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7	3.1	-2.2	4.4	2.8	3.0	2.7	3.2	3.5	3.1
Transportation and storage	-2.8	7.1	-18.2	11.5	-1.1	3.8	3.5	5.0	10.1	9.8
Accommodation and food service activities	-15.0	39.3	-38.0	16.4	-19.6	-5.3	32.2	44.7	53.2	30.6
Information and communication	5.5	5.1	4.6	5.5	6.7	5.1	5.7	6.3	4.7	4.1
Financial and insurance activities	5.5	0.9	5.9	5.5	5.8	4.6	1.0	1.4	1.0	0.2
Real estate activities	1.7	2.1	2.0	2.4	0.6	1.6	1.3	2.4	3.1	1.9
Professional, scientific and technical activities	-3.1	1.2	-3.2	-0.1	-4.8	-4.3	0.3	1.3	1.7	1.6
Administrative and support service activities	-7.8	1.5	-15.6	-1.8	-5.2	-6.8	-1.2	-0.6	3.5	4.4
Public administration and defence; compulsory social security	0.2	-0.5	0.8	0.8	-0.4	-0.3	-2.8	0.6	1.0	-0.8
Education	0.3	1.1	0.4	-0.1	0.2	0.7	0.6	1.7	2.9	-0.7
Human health and social work activities	3.5	6.3	0.8	2.4	3.9	6.5	7.3	9.0	5.3	4.3
Arts, entertainment and recreation	4.9	-0.5	-9.9	89.9	-10.1	-6.4	-3.2	-1.2	1.7	0.7
Other service activities	-6.1	2.4	-7.3	-3.1	-9.7	-3.9	1.0	1.6	6.3	0.8
Activities of households as employers	-0.1	-0.1	-0.9	4.4	-1.9	-1.6	1.2	-5.8	2.9	1.2
Gross Domestic Product (GDP)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4

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

Unit: Percent

	2020p				2021p				2022p1			
	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4r	Q1r	Q2r	Q3r	Q4
Gross Domestic Product (Expenditure)												
Private Final Consumption Expenditure	0.7	-7.1	8.0	-0.2	-0.3	-1.8	-0.7	3.2	2.7	1.9	1.1	-0.2
General Government Final Consumption Expenditure	0.5	2.7	1.1	-2.1	-0.5	2.3	2.6	5.6	-2.3	-2.9	-1.7	-1.4
Gross Fixed Capital Formation	-6.8	-0.6	4.8	0.4	2.0	-0.1	-3.3	1.2	3.2	-1.8	2.8	-0.2
Exports of Goods and Services	-5.7	-24.0	10.1	-0.4	8.4	7.8	-2.8	4.8	1.9	3.6	-1.7	-4.1
Imports of Goods and Services	1.0	-19.6	3.3	10.6	10.2	3.3	1.0	1.3	-1.6	6.6	2.6	-10.8
Gross Domestic Product (Production)												
Agriculture	-2.1	1.3	1.5	-0.6	-0.7	2.4	2.8	-2.8	1.6	1.9	-2.8	3.1
Non Agriculture	-1.7	-10.2	7.2	0.4	0.5	0.2	-1.5	2.5	0.9	0.6	1.1	-1.5
<i>Industrial</i>	-0.4	-11.1	8.6	1.8	2.0	1.5	-6.6	6.0	0.0	-1.0	-0.4	-3.1
<i>Services</i>	-2.1	-9.3	5.8	-0.3	0.0	-0.2	0.5	1.0	1.4	1.9	1.0	-0.2
Gross Domestic Product (GDP)	-1.5	-9.2	7.0	-0.1	0.4	0.5	-0.9	1.8	0.8	0.9	1.1	-1.5

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
Exports of Goods and Services	9,479,767	11,425,089	2,130,305	2,317,765	2,423,482	2,608,215	2,687,694	2,856,683	3,003,750	2,876,962
<i>Growth Rate (YoY) (%)</i>	17.5	20.5	-11.0	32.5	22.6	34.0	26.2	23.3	23.9	10.3
Imports of Goods and Services	9,474,506	11,832,072	2,131,461	2,278,109	2,454,709	2,610,227	2,699,442	3,025,636	3,259,627	2,847,367
<i>Growth Rate (YoY) (%)</i>	30.6	24.9	4.3	40.6	44.6	38.1	26.6	32.8	32.8	9.1
Goods and Services Balance	5,261	-406,983	-1,156	39,656	-31,227	-2,012	-11,748	-168,953	-255,877	29,595
<i>Percentage to GDP (%)</i>	0.0	-2.3	0.0	1.0	-0.8	0.0	-0.3	-4.0	-5.9	0.7
Primary Income, Net	-576,341	-502,790	-108,151	-179,351	-177,303	-111,536	-126,694	-177,815	-114,926	-83,355
Secondary Income, Net	238,077	317,984	57,226	57,698	63,661	59,491	57,644	70,062	93,065	97,213
Current Account	-333,003	-591,789	-52,081	-81,996	-144,868	-54,058	-80,799	-276,705	-277,737	43,453
<i>Percentage to GDP (%)</i>	-2.1	-3.4	-1.3	-2.1	-3.7	-1.3	-1.9	-6.6	-6.4	1.0

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

Unit: Percent

	2021p	2022p1	2021p				2022p1			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3r	Q4
GDP Deflator	1.7	4.7	0.1	2.6	1.8	2.4	3.9	5.2	5.7	4.0
Consumer Price Index (CPI)	1.2	6.1	-0.5	2.3	0.7	2.4	4.7	6.5	7.3	5.8
Producer Price Index (PPI)	4.7	10.4	0.7	5.4	5.1	7.7	9.8	13.3	11.1	7.3

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 in 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 the annual total. There are no changes in indicators as the office applies Denton Least Square Technique, using a computer program called “The Canadian Bench Program and Extrapolation (Bench Program)” in the redistribution process. The letter “r” is shown in the years when the revision has been made.

Abbreviation

There are 3 letters assigned to the tables: r, p, and p1. The 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 quarterly and annually. Data collection and compilation methods used to compile GDP statistics follow the internationally-accepted System of National Accounts set forth by the United Nations. Detailed concepts, definitions, and methodology are explained and published under “Quarterly GDP Compilation Methodology.”

Quarterly GDP has also met the Special Data Dissemination Standard of the IMF, which is to release quarterly figures within three months after the end of the 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 month following the reference quarter (8 weeks). The data is available for all users via three channels: (1) press release, (2) hard copy, and (3) NESDC website, which is www.nesdc.go.th. The data can be accessed simultaneously, generally at 9:30 am on 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 2023	APRIL 2023	MAY 2023	JUNE 2023
31 Gross Regional and Provincial Products 2021 (statistic tables on internet)	28 Flow of Fund Accounts of Thailand 2021 (publication)	15 GDP : Q1/2023 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2021 (publication)	
JULY 2023	AUGUST 2023	SEPTEMBER 2023	OCTOBER 2023
	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)		31 Capital Stock of Thailand (CVM) 2023 Report
NOVEMBER 2023	DECEMBER 2023	JANUARY 2024	FEBRUARY 2024
20 GDP : Q3/2023 (press release, publication, internet) (9:30 a.m. local time) 30 National Income of Thailand 2022 (statistic tables on internet)	29 National Income of Thailand 2022 (publication)		19 GDP : Q4/2023 (press release, publication, internet) (9:30 a.m. local time)

วัน เวลา และสถานที่ออกรายงาน >>

วันศุกร์ที่ 17 กุมภาพันธ์ 2566 เวลา 9:30 น.
สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Friday, February 17, 2023
Office of the National Economic and Social Development
Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2566

วันจันทร์ที่ 15 พฤษภาคม 2566 เวลา 9:30 น.

Forthcoming issues;

The 1st quarter 2023 GDP

9:30 a.m. Monday, May 15, 2023

ผู้ประสานงาน / Contact persons

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

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

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

