



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 1/2566

Gross Domestic Product : Q1/2023

Office of the National Economic and Social Development Council Monday 15 May 2023 9:30 A.M.

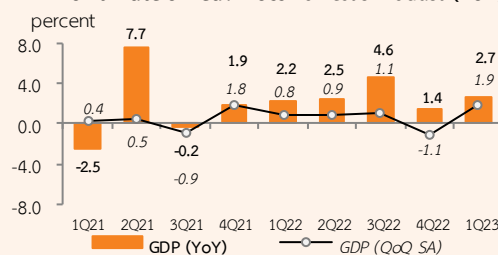
GDP in Q1/2023 increased by 2.7%.

Gross Domestic Product in Q1/2023 increased by 2.7%, continually improved from a rise of 1.4% in Q4/2022. This was mainly attributable to continual expansion of the service sector relating to tourism industry, coupled with agricultural production. Private consumption expenditure and exports of services still expanded.

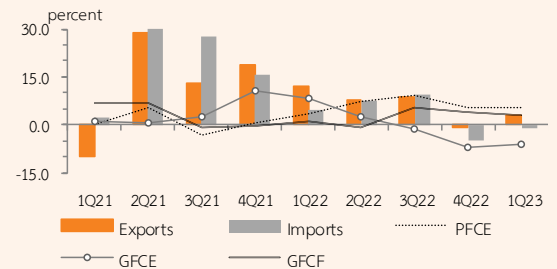
In terms of production, service and agriculture sectors accelerated, while industrial sector contracted. The service sector expanded by 5.2%, spurred from a 4.3% increase in Q4/2022, due to recovery of tourism activities. The agricultural sector increased by 7.2%, accelerating from 3.4% in Q4/2022, driven by higher yields of main crops and cattle. The industrial sector declined by 3.0%, following a 4.6% drop in Q4/2565 from manufacturing production.

In terms of expenditure, private final consumption expenditure, gross fixed capital formation, and exports of goods and services increased by 5.4%, 3.1%, and 3.0%, respectively. On the other hand, government final consumption expenditure, and imports of goods and services fell by 6.2% and 1.0%, orderly. In seasonally adjusted terms, Thai economy in Q1/2023 expanded by 1.9% (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 5.4%, continued from a 5.6% rise in Q4/2022. Spending on durable goods increased by 2.4%, accelerating from purchase of vehicles. Net services expanded by 11.1%, driven by continual increase of expense for restaurants and hotels. Spending on non-durable goods rose by 2.3%, while semi-durable goods increased by 1.6%.

General government final consumption expenditure dropped by 6.2%, from a 7.1% fall in Q4/2022. The decrease resulted from social transfers in kind - purchased market production which contracted by 40.4%. However, compensation of employees and purchases of goods and services, improved with an increase of 1.8% and 1.0%, orderly.

Gross fixed capital formation rose by 3.1%, compared to a 3.9% rise in Q4/2022. Private investment increased by 2.6%, decelerating from 4.5% in Q4/2022, from construction and machinery investment. On the other hand, public investment expanded by 4.7%, accelerating from a rise of 1.5% in Q4/2022 from construction and machinery likewise.

Changes in inventories at current market prices increased to the value of 60.9 billion baht. Accumulation in stocks included cassava, rubber, sugar, and computers and peripheral equipment. Meanwhile, stock depletion came mainly from paddy, electronic component and board, plastic and synthetic rubber in primary form, refined petroleum products, crude oil and gold.

Goods and services balance at current market prices recorded a surplus of 122.2 billion baht, comprising a surplus of 104.4 billion baht in trade balance and a surplus of 17.8 billion baht in service balance.

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Detailed quarterly GDP statistics are available

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

Revisions Q1/2023

Revisions made on the Gross Domestic Product estimation in Q1/2023

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 was calculated from the latest data available from data sources. Important revisions include:

1. Updating agricultural data on the farming areas and agricultural output prediction in Q1/2023 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 April 2023 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 relevant data sources.
5. Updating the imports and exports of goods and services data according to the balance of payments from the Bank of Thailand, obtained in April 2023.

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

The NESDC would like to express its gratitude to all the government agencies and private institutions that have provided 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 First Quarter 2023

GDP in Q1/2023 increased by 2.7%, continually improved from a rise of 1.4% in Q4/2022. This was mainly attributable to continual expansion of the service sector from a recovery in tourism industry, and increased agricultural production, together with decelerated inflation rate. *For the production side*, service sector continued to expand, specifically in industries related to tourism. Agriculture sector accelerated by the expansion of yields in main crops and cattle, while industrial sector shrank. *For the expenditure side*, private final consumption expenditure and gross fixed capital formation increased by 5.4% and 3.1%, respectively. Exports of goods and services rose by 3.0%, improving from a decline in Q4/2022. On the other hand, government final consumption expenditure, and imports of goods and services fell by 6.2% and 1.0%, orderly.

Production Side

Agricultural production grew by 7.2%, accelerating from a 3.4% increase in Q4/2022, driven by higher yields of sugarcane, oil palm, paddy, fruits, swine and poultry. In contrast, fishing output declined.

Non-agricultural production rose by 2.3%, better than 1.2% in Q4/2022. The service sector grew by 5.2%, continued from a 4.3% rise in Q4/2022. This was led by accommodation and food service activities, transportation and storage, wholesale and retail trade; repair of motor vehicles and motorcycles, and construction. Moreover, the industrial sector declined by 3.0%, from a 4.6% drop in Q4/2022, following a decrease in industrial production.

Seasonally adjusted GDP in Q1/2023 grew by 1.9%, compared to a drop of 1.1% in Q4/2022.

Gross domestic product at current market prices registered a total value of 4,531.1 billion baht. After adding a 74.8 billion baht deficit on net primary income from abroad, the gross national income (GNI) was 4,456.3 billion baht.

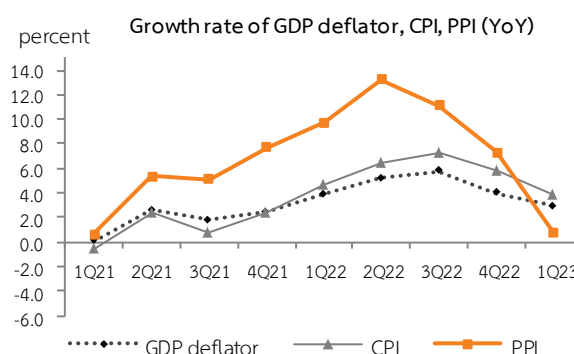
Real GDP Growth Rates (%)

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP (YoY)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4	2.7
Agriculture	2.3	2.4	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.4	7.2
Non-agriculture	1.4	2.6	-2.8	8.1	-0.5	1.8	2.0	2.3	5.1	1.2	2.3
GDP (QoQ) Seasonally Adjusted			0.2	0.6	-1.2	2.2	0.5	1.0	0.8	-1.1	1.9

Expenditure Side

Private final consumption expenditure, gross fixed capital formation, and exports of goods and services increased by 5.4%, 3.1%, and 3.0%, respectively. Besides, government final consumption expenditure, and imports of goods and services fell by 6.2% and 1.0%, orderly.

Price levels: GDP implicit deflator increased by 2.9%, compared to 4.0% in Q4/2022. The consumer price index and the producer price index rose by 3.9% and 0.7%, respectively.



Private final consumption expenditure rose by 5.4%, persisted from a 5.6% rise in Q4/2022. Spending on durable goods increased by 2.4%, accelerating from purchase of vehicles. Net services expanded by 11.1%, driven by continual increase from restaurants and hotels, following a rise in numbers of domestic and foreign tourists. Spending on non-durable goods rose by 2.3%, from both food and non-food items, while expense on electricity, gas, and other fuels decreased. Semi-durable goods increased by 1.6%, sustained from Q4/2022.

General government final consumption expenditure dropped by 6.2%, from a 7.1% fall in Q4/2022. The decrease resulted from social transfers in kind - purchased market production which contracted by 40.4% from the expense related to COVID-19. However, compensation of employees and purchases of goods and services, increased by 1.8% and 1.0%, orderly.

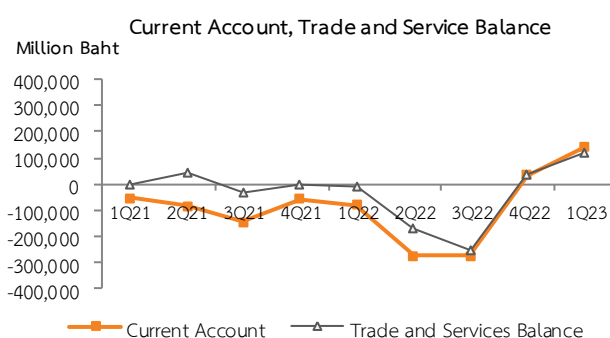
Gross fixed capital formation rose by 3.1%, compared to a 3.9% rise in Q4/2022. Private investment expanded by 2.6%, decelerating from 4.5% in Q4/2022, from both construction and machinery investment, including dwelling construction, and office equipment and motor vehicle purchases. Public investment expanded by 4.7%, spurred from 1.5% in Q4/2022, from construction and machinery, including road and bridge construction projects of general government, and purchase of equipment by state enterprises.

Changes in inventories at current market prices increased to the value of 60.9 billion baht. Accumulation in stocks included cassava, rubber, sugar, and computers and peripheral equipment. Meanwhile, stock depletion came mainly from paddy, electronic component and board, plastic and synthetic rubber in primary form, refined petroleum products, crude oil and gold.

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

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.6	5.4
General Government Final Consumption Expenditure	3.7	0.2	1.0	0.7	2.5	10.4	8.2	2.7	-1.5	-7.1	-6.2
Gross fixed capital formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9	3.1
<i>Private</i>	3.0	5.1	2.9	8.8	2.3	-1.1	2.9	2.3	11.2	4.5	2.6
<i>Public</i>	3.4	-4.9	18.8	3.1	-6.7	1.8	-3.8	-8.8	-6.8	1.5	4.7
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	3.0
<i>Goods</i>	15.3	1.3	3.0	30.9	12.4	17.5	9.7	4.3	2.3	-10.5	-6.4
<i>Services</i>	-19.9	65.8	-61.0	9.0	19.4	31.2	35.5	47.7	79.2	94.9	87.8
Imports of goods and services	17.8	4.1	2.1	29.9	27.4	15.6	4.4	7.3	9.5	-4.8	-1.0
<i>Goods</i>	18.2	5.4	5.0	29.9	26.5	14.5	6.6	9.9	11.2	-5.9	-3.3
<i>Services</i>	16.0	-0.6	-9.4	30.3	32.6	21.0	-3.3	-1.9	3.7	-0.9	8.9
Gross Domestic Expenditure (GDE)	1.5	2.7	-2.6	7.6	-0.2	1.8	2.3	2.6	4.6	1.4	2.7

The external sector recorded a surplus of 122.2 billion baht, comprising a surplus of 104.4 billion baht in trade balance and a surplus of 17.8 billion baht in service balance.



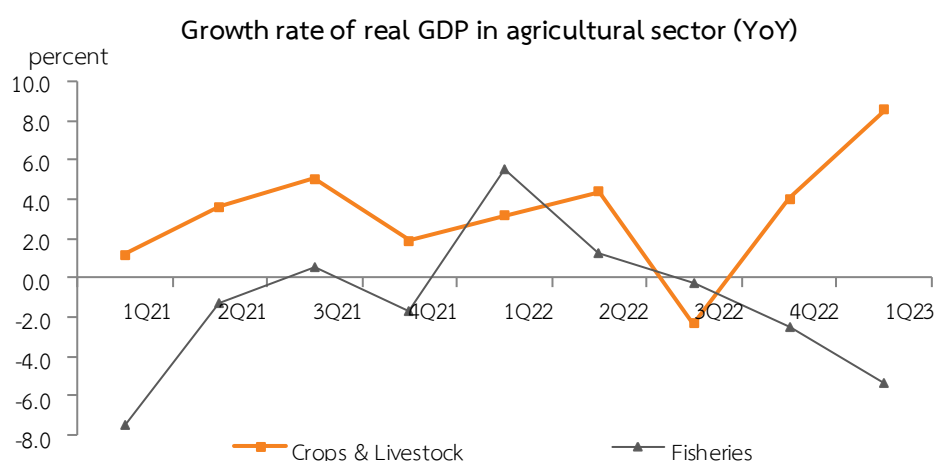
PRODUCTION APPROACH

Gross domestic product grew by 2.7%, continually increased from 1.4% in Q4/2022. The acceleration was primarily driven by agricultural sector, while non-agricultural sector exhibited a continuous growth mainly due to service sector. During this quarter, agriculture recorded a growth of 7.2%, thanks to higher yields of main crops. Service sector grew by 5.2%, predominantly enhanced by a rise of accommodation and food service activities as well as transportation and storage activities with a rise of 34.3% and 12.4% respectively. However, the industrial sector reduced by 3.0% which was mainly driven by a 3.1% decline in manufacturing production, continued from a fall of 5.0% in Q4/2022. The deceleration in external demand for manufacturing products was the main factor for this decline. After seasonal adjustment, GDP in Q1/2023 grew by 1.9%.

GDP grew by 2.7% due to acceleration in agricultural sector and continuous increase in non-agricultural sector.

Agricultural, forestry and fishing increased by 7.2%, accelerating from 3.4% in Q4/2022. This expansion was attributable to higher yields in main crops, including sugarcane, oil palm, paddy, and fruits. However, maize and cassava provided lower yields than prior quarter. The overall production of livestock increased, particularly in swine and poultry. Meanwhile, the output of fishery declined continually.

The implicit price deflator of agricultural products declined by 1.8%, compared to an increase of 3.4% in Q4/2022. The price of major crops including oil palm, rubber, and fishery fell, despite an increase in paddy, vegetable, maize and poultry.



Manufacturing production decreased by 3.1%, improving from a drop of 5.0% in Q4/2022, while light industry continued to decline. There were signs of recovery in both the raw material industry and the capital and technology industry, driven by an expansion of domestic demand. However, the production of major export products fell continually. Overall, capacity utilization in this quarter recorded at 63.7%, lower than 66.8% in Q1/2022.

Manufacturing declined by 3.1%.

The light industry continually fell by 5.0%, from a 2.5% drop in Q4/2022. This decline can be attributable to lower production of food products; tobacco; textiles; wearing apparel; wood and products of wood; furniture; and jewelry. Similarly, the production of beer also declined, in contrast to the favorable expansion in Q4/2022 which was an effect of the speeding up of the manufacturing process before the enforcement of new excise tax rates in this quarter. However, production of leather and related products increased continually.

The raw material industry decreased by 1.8%, improving from a fall of 7.3% in Q4/2022. The production of printing; petroleum products; and pharmaceutical products increased. On the contrary, the production of paper; chemicals and chemical products; rubber and plastics products; non-metallic mineral products; basic metals; and fabricated metal products declined.

The capital and technology industry declined by 2.5%, compared to a decrease of 4.4% in Q4/2022, due to the ongoing decrease in production of computer and electronic products; electrical equipment; and machinery and equipment, primarily driven by external demand. Nonetheless, there were positive developments in the production of motor vehicles, trailers and semi-trailers, and other transport equipment.

Growth Rates of the Manufacturing Sector (%YoY)

	2021p	2022p1	2022p1				2023p1
			Q1	Q2	Q3	Q4r	Q1
Light industries	2.4	1.7	6.8	-0.5	2.8	-2.5	-5.0
Raw materials	3.6	-0.3	1.7	0.4	4.3	-7.3	-1.8
Capital goods	8.9	-0.3	-3.4	-3.3	12.3	-4.4	-2.5
Total	4.7	0.4	2.0	-0.8	6.0	-5.0	-3.1

The production of crude oil and natural gas decreased.

Mining and quarrying fell by 2.4%, from a 6.9% drop in Q4/2022. This decline was a result of a reduction in major activities. The production of crude oil decreased by 5.4%, continuing the downward trend from a fall of 6.4% in Q4/2022. Such unfavorable outcome was primarily due to lower outputs from major fields such as Erawan group, Jasmine Banyen, and Nongyao. Similarly, natural gas production decreased by 5.1%, following a drop of 10.7% in the previous quarter, due to lower outputs from several fields, including Erawan group, Bongkot, and Pailin. On the other hand, condensate production grew by 2.1%, in contrast to a decline of 10.3% in Q4/2022, driven by higher outputs from significant fields, including South Bongkot and Arthit. Besides, quarrying of stone, sand, and clay increased in line with the rising demand from the domestic construction industry.

Construction increased by 3.9%, spurred from 2.6% in Q4/2022. This growth was mainly contributed by public construction sector from government-funded projects, particularly road and bridge projects. Conversely, the state enterprise sector experienced a slowdown, since majority of its projects were ongoing projects, together with absence of new projects. Private construction exhibited a deceleration in growth rate, primarily influenced by dwelling construction. Also, non-dwelling construction dwindled across several categories, including industrial plants, commercial buildings, and buildings for transport and service, reflected by a reduction in permitted construction area. Nevertheless, other constructions recovered, making a positive turnaround after a decline in five consecutive quarters.

Overall construction increased.

Electricity, gas, steam and air conditioning supply decreased by 4.2%, as all activities within this sector contracted. The electricity power generation, transmission, and distribution fell by 4.2%, compared to a rise of 0.4% in Q4/2022, in accordance with a 2.1% decline in electricity consumption, following a 0.8% increase in Q4/2022. During this quarter, the electricity consumption indicated a sign of a contraction across all types of users, except for medium enterprises and the others which slowed down. Additionally, the gas separation decreased by 4.9%.

Electricity consumption of residential and large enterprise users declined while the others decelerated.

Growth Rates of Electricity Consumption (%YoY)

	2021	2022	2021				2022				2023
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Residential	2.7	-1.0	-3.8	-0.4	6.0	9.8	9.6	-4.1	-5.1	-2.2	-6.9
Small enterprises	-1.9	4.3	-12.5	3.5	-1.4	3.4	6.1	1.1	6.1	4.3	-0.2
Medium enterprises	-0.7	4.4	-5.6	6.9	-3.8	0.3	3.1	3.0	8.7	2.8	0.9
Large enterprises	4.7	3.8	-1.0	16.1	1.3	3.7	4.4	3.7	8.5	-1.1	-3.0
Others	-7.9	26.7	-24.3	7.1	-11.1	3.3	11.0	33.4	41.0	22.6	18.8
Total	1.9	3.5	-5.2	7.2	1.0	4.7	6.0	2.0	5.3	0.8	-2.1

Sources : Metropolitan Electricity Authority and Provincial Electricity Authority

Water supply; sewerage, waste management and remediation activities grew by 3.8%, slowing down from 5.3% in Q4/2022, including water collection and supply activities; waste collection, treatment, and disposal activities; and materials recovery activities.

Wholesale and retail; repair of motor vehicles and motorcycles grew by 3.3%, continually increased from 3.1% in Q4/2022. Wholesale and retail activities expanded consistently, propelled by a significant number of foreign tourist arrivals, a positive trend in private consumption, as well as acceleration in imported goods. However, repair of motor vehicles and motorcycles activities slowed down.

Wholesale and retail trade continually expanded.

Information and communication grew by 3.4%, compared to 3.9% in Q4/2022. The outcome of this quarter was supported by a 2.8% rise in telecommunication, which decelerated from 3.4% in Q4/2022, in line with business operations' turnover. Furthermore, activities of computer programming and consultancy expanded. In addition, activities of motion picture, video and television program distribution and activities of music publishing increased by 4.3% and 4.6%, respectively.

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

Transportation and storage expanded by 12.4%, continuing from 9.8% in Q4/2022. Transport services grew by 12.6%, predominantly underpinned by land, water, and air transport which recorded growth of 11.2%, 0.5% and 76.3%, respectively. These expansions were contributed by an increase in freight transports, especially agricultural products, in line with the growth of agricultural production. Passenger transports also influenced this expansion, supported by foreign tourists and domestic traveling stimulated by government stimulus packages such as Phase 5 of “Rao Tiew Duay Kan” (Travel Together) program. In addition, postal and courier activities increased.

Growth Rates of Transports (%YOY)

	2021p	2022p1	2022p1				2023p1
			Q1	Q2	Q3	Q4r	Q1
Land transport	-2.5	5.8	1.1	2.6	8.9	10.5	11.2
Water transport	-6.8	0.8	0.4	-0.2	4.1	-0.9	0.5
Air transport	-40.0	51.7	19.9	56.8	72.0	60.2	76.3

Financial and insurance activities expanded by 1.5%.

Financial and insurance activities grew by 1.5%, from a 0.5% expansion in Q4/2022. Notably, credit-card businesses within non-banks financial institutions demonstrated a significant increase attributable to the “Shop Dee Mee Kuen” (Shop and Payback) measure aiming to reduce taxes on purchasing goods and services. Moreover, commercial banks continually achieved higher turnover, driven by the expansion in interest and fee incomes. The trend was consistent with continual improvements in net interest margin and deposits from the previous quarter. However, there was a deceleration in credits and deposits due to a debt repayment of large businesses as well as portfolio transfer to bank holding companies and debt managements. Furthermore, specialized financial institutions' performance revealed a deceleration, primarily influenced by a slowdown in Government policy loans. For insurance services, both life and non-life insurance services experienced contractions.

Real estate activities grew by 1.9%. In this quarter, activities of leasing property for inhabitation and commercial buildings decelerated. Meanwhile, the activities of real estate agencies declined in accordance with real estate operations.

Professional, scientific and technical activities rose by 1.9%, due to an expansion in head offices and management consultancy activities; accounting activities; research and experimental development on natural sciences activities; and veterinary activities.

Administrative and support service activities grew by 4.4%, from 5.6% in Q4/2022. In this quarter, activities of renting and leasing; activities of employment; and activities of services to buildings and landscape decelerated. Meanwhile, travel agency activities expanded, in line with the significant increased in a number of foreign tourist arrivals.

Accommodation and food service activities soared by 34.3%, continuing from a rise of 30.6% in Q4/2022. Accommodation activities recorded a notable growth of 42.0%, propelled by a continuous rise in the number of foreign tourist arrivals. In this quarter, the number of foreign tourist arrivals reached 6,477,538 people, surpassing 5,464,991 people in Q4/2022. Similarly, the number of Thai visitors was recorded at 62,588,050 people, increased from 58,362,698 people in Q4/2022. In addition, food service activities rose by 31.5%.

Accommodation and food service activities accelerated in line with higher numbers of visitors and foreign tourist arrivals.

Number of Foreign Tourist Arrivals (1,000 persons)

	2021	2022	2021				2022				2023
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Number of foreign tourist arrivals	428	11,153	20	20	45	342	498	1,582	3,608	5,465	6,478
Growth rate (%YoY)	-93.6	2,506.6	-99.7	-	-	3,060.5	2,367.2	7,704.0	7,847.7	1,497.8	1,201.5
Number of visitors (Total)	73,012	224,842	26,632	9,789	4,106	32,486	47,515	51,379	56,835	69,113	78,364
Growth rate (%YoY)	-46.7	208.0	-49.9	75.5	-87.5	-28.7	78.4	424.9	1,284.2	112.7	64.9
Number of Thai visitors	71,858	202,973	26,432	9,648	3,961	31,871	46,047	48,282	50,281	58,363	62,588
Growth rate (%YoY)	-41.7	182.5	-34.5	88.3	-87.8	-29.7	74.2	400.4	1,169.3	83.4	35.9
Number of foreign visitors	1,154	21,869	200	140	145	669	1,468	3,097	6,554	10,750	15,776
Growth rate (%YoY)	-91.6	1,795.2	-98.4	-69.0	-42.7	112.2	633.7	2,109.7	4,427.9	1,506.9	974.9

Source : Ministry of Tourism and Sports

Art, entertainment and recreation rose by 1.7%, continually increasing from 1.6% in Q4/2022, owing to an increase in activities of creative, arts and entertainment; activities of library and archives; operation of sports facilities; and other amusement activities.

Other service activities declined by 0.4%, mainly due to a decrease in repair of computers and personal and household goods. Additionally, there was a slowdown in the activities of membership organizations, as well as activities of personal services for wellness, excluding sports.

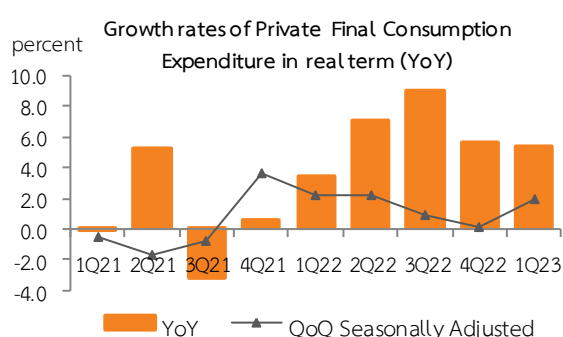
EXPENDITURE APPROACH

Private Final Consumption Expenditure (PFCE)

PFCE grew by 5.4%, compared to a rise of 5.6% in Q4/2022. After seasonal adjustment, PFCE increased by 2.0% QoQ SA, compared to a 0.1% increase in Q4/2022.

PFCE increased continually from Q4/2022. This was attributable to an improvement in economic condition which was propelled by an acceleration in agricultural production in accordance with the yields of major crops and a continual expansion in the service sector, especially in tourism related sectors. These factors led to a recovery in the labor market and also reduced unemployment rate which was gradually decreasing for 4 consecutive quarters. These contributions resulted in a higher households' income. In addition, the inflation rate in this quarter also slowed down, especially in main products such as raw food and energy. Hence, aforementioned positive contributions led to a continual improvement of the consumer confidence index which stood at the highest figure, compared to the previous eleven quarters.

PFCE expanded by 5.4%.



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

	2021p		2021p				2022p1				2023p1
	2021p	2022p1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure : PFCE	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.6	5.4
PFCE (QoQ) Seasonally Adjusted			-0.6	-1.6	-0.8	3.6	2.2	2.2	0.9	0.1	2.0

In this quarter, expenses on durable goods increased, rebounding from a decrease in Q4/2022. This improvement was mainly from the purchase of vehicles. Expenses on net services expanded continuously. Meanwhile, expenses on non-durable goods decelerated from Q4/2022, in accordance with the deceleration in food items and non-food items. Expenses on semi-durable goods grew at the same level as Q4/2022. As a result, PFCE in the domestic market continually increased by 11.9%, from 11.0% in Q4/2022. After including the expenditure of residents abroad and deducting the expenditure of non-residents in the country, the private final consumption expenditure grew by 5.4%, compared to a rise of 5.6% in Q4/2022.

Food and non-alcoholic beverages increased by 3.6%, decelerating from a rise of 4.3% in Q4/2022. Food consumption grew by 3.1%, slowed down from 3.9% in Q4/2022. The deceleration was from bread and cereal; fish; vegetables; and fruits; other food products. Meanwhile, the consumption of meat; milk, cheese, and eggs; and sugar increased, compared to Q4/2022. Consumption of non-alcoholic beverages increased by 7.4%, continued from 7.2% in Q4/2022.

Alcoholic beverages, tobacco, and narcotics rose by 2.5%, decelerated from 3.7% in Q4/2022. The expansion was from alcoholic beverages, which rose by 4.1%, compared to 5.3% in Q4/2022. Meanwhile, tobacco consumption depleted by 0.2%, compared to an increase of 0.8% in Q4/2022.

Housing, water, electricity, gas, and other fuels dropped by 1.1%, from a rise of 0.8% in Q4/2022. The decrease was from an expense of electricity, gas, and other fuel which dropped by 7.2%, continued from a decrease of 2.5% in Q4/2022. Meanwhile, an expense of housing and water supply expanded by 2.0%, from 2.2% in the previous quarter.

Transportation rose by 4.9%, decelerated from 5.8% in Q4/2022. The expansion was a result of transport services and transport equipment which rose by 16.0% and 0.7%, compared to a rise of 25.6% and 1.5% in Q4/2022, respectively. However, purchasing of vehicles increased by 4.1%, improving from a fall of 2.6% in Q4/2022.

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

	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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	5,372.5
<i>yoy growth (%)</i>	5.3	5.7	4.2	4.0	3.3	3.0	3.9	1.7	2.1
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	1,190.4
<i>yoy growth (%)</i>	1.2	1.0	-1.6	0.1	0.1	0.1	1.6	0.3	1.1
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	18,334.4
<i>yoy growth (%)</i>	6.9	7.3	6.3	6.1	4.8	3.9	4.5	2.6	2.4
Consumer Confidence Index (CCI)^{2/}	48.6	44.6	40.6	45.0	43.4	40.8	43.5	47.9	52.7
<i>yoy growth (%)</i>	-20.1	-7.5	-19.9	-11.9	-10.7	-8.5	7.1	6.4	21.4
Retail price (Baht/Litre)^{3/}									
ULG	32.2	35.2	36.7	38.6	43.5	50.3	45.3	43.0	43.7
<i>yoy growth (%)</i>	-0.2	30.4	30.2	30.3	35.1	43.0	23.4	11.5	0.4
GASOHOL 95 E10	24.6	27.6	29.6	31.6	35.9	42.6	37.6	35.7	36.0
<i>yoy growth (%)</i>	-0.1	42.2	36.4	43.9	45.7	54.6	27.2	12.9	0.4
HSD (B7)	25.5	26.9	29.3	29.3	30.0	33.8	35.0	35.1	34.5
<i>yoy growth (%)</i>	0.6	34.1	33.3	28.4	17.4	25.4	19.6	20.0	15.1

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

2/ Center for Economic and Business Forecasting

3/ Energy Policy and Planning Office, Ministry of Energy

Communication increased by 2.2%, compared to 2.1% in Q4/2022. The growth was led by spending on communication services and postal services which expanded by 2.2% and 6.8%, from 1.7% and 6.6% in Q4/2022, orderly.

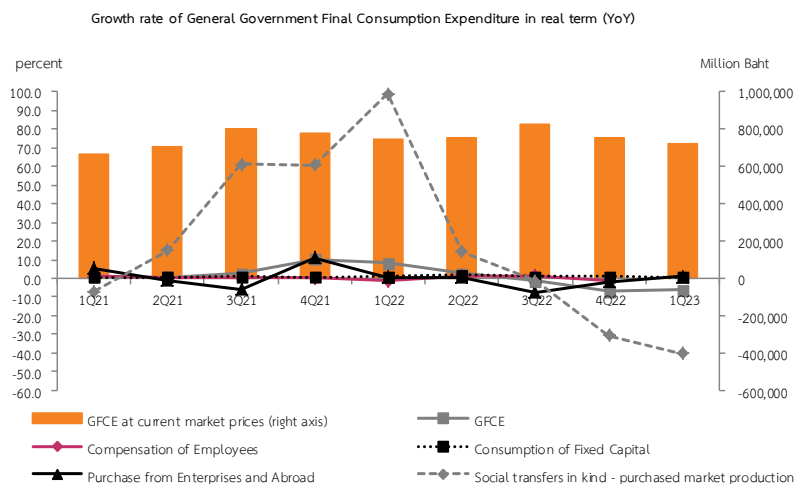
Restaurants and hotels expanded by 108.1%, accelerating from an increase of 92.8% in Q4/2022. The expansion was attributable to spending on restaurants and hotels which grew by 81.7% and 242.1%, continually increased from 71.3% and 226.5% in Q4/2022, respectively.

Miscellaneous goods and services increased by 5.6%, slowing down from 1.7% in Q4/2022. The result was from expenses of financial services and personal care which expanded by 8.8% and 6.3%, from 2.4% and 3.1% in Q4/2022, orderly. Spending on other services grew by 1.8%, from a decrease of 3.0% in Q4/2022. Meanwhile, spending on personal effects expanded by 1.4%, decelerated from 2.0% in Q4/2022.

General Government Final Consumption Expenditure (GFCE)

GFCE declined by 6.2%.

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 Q1/2023 valued at 709,772 million baht, with an increase of 17.1%, compared to the same period of the previous year. The carry-over budget was recorded at 44,512 million baht, which dropped by 22.7%. As a result, the total disbursement amount in Q1/2023 was recorded at 754,284 million baht, compared to 1,041,138 million baht in Q4/2022.



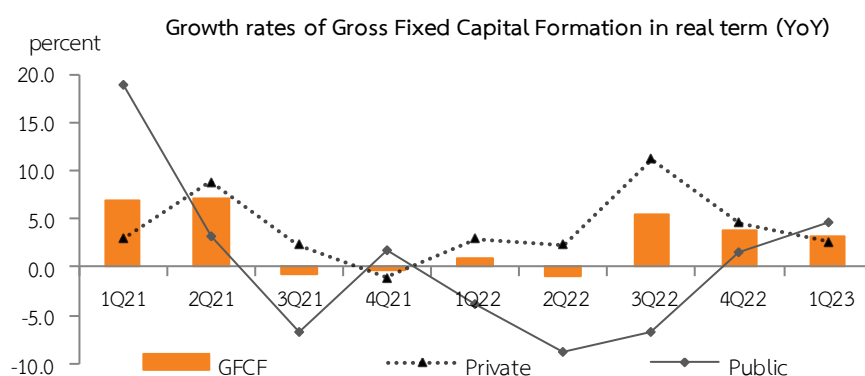
General government final consumption expenditure at current market prices recorded at 719,197 million baht, which reduced by 3.8%, continuing from a decrease of 3.5% in Q4/2022. This was partly attributable to social transfers in kind – purchased market production which valued at 78,009 million baht. This figure reflected a decrease of 37.9%, compared to a decline of 26.3% in Q4/2022, predominantly enhanced by a decrease in the expense of healthcare service related to COVID-19. In contrast, compensation of employees was recorded at 426,556 million baht, which rose by 4.7%, accelerating from 2.1% in Q4/2022. Purchases from enterprises and abroad valued at 198,070 million baht, which increased by 3.2%, from 1.7% in Q4/2022. Consumption of fixed capital was 84,549 million baht, which increased by 1.4%, decelerating from 2.6% in Q4/2022. Lastly, purchases by households and enterprises was 67,987 million baht, which grew by 11.7%, accelerating from 4.9% in Q4/2022.

General government final consumption expenditure in real terms decreased by 6.2%, from a 7.1% fall in Q4/2022. This was partly attributable to a drop of social transfers in kind – purchased market production by 40.4%, from a 30.8% decrease in Q4/2022. Compensation of employees and purchases from enterprises and abroad expanded by 1.8% and 1.0%, improving from a decrease of 1.4% and 1.9% in Q4/2022 respectively. Consumption of fixed capital rose by 0.5%, decelerating from 0.9% in Q4/2022. Purchases by households and enterprises increased by 9.1%, slowing down from a 1.1% gain in Q4/2022.

Gross Fixed Capital Formation (GFCF)

GFCF expanded by 3.1%, slowed down from 3.9% in Q4/2022. The private investment grew by 2.6%, decelerating from 4.5% in Q4/2022. Meanwhile, public investment rose by 4.7%, accelerating from 1.5% in Q4/2022.

Public investment expanded more rapidly, whilst private investment slowed down.



Private investment increased by 2.6%, from a rise of 4.5% in Q4/2022, which was a deceleration in both construction and equipment investment.

Private construction grew by 1.1%, slowing down from 1.9% in Q4/2022. In this quarter, dwelling construction exhibited a deceleration, with a growth rate of 2.7% compared to 3.1% in Q4/2022. Such unfavorable outcome can be attributed by a slowdown in the growth rate of permitted construction area for all types of buildings in Bangkok, the metropolitan area, municipal areas, and sub-district municipal areas. Furthermore, non-dwelling construction declined by 5.3%, from a 3.1% increase in Q4/2022. For each non-dwelling sub-categories, the construction of industrial plants and commercial buildings shrank by 17.4% and 2.9% respectively. Nonetheless, other construction rose by 5.1%, from a 8.3% drop in Q4/2022.

Private machinery and equipment expanded by 2.8%, slowing down from 5.1% in Q4/2022. This deceleration can be attributed by following three product divisions. Firstly, the growth rate of office equipment declined, resulting from a decrease in investment in domestic appliances, and television and radio transmitters. Secondly, transport equipment slowed down, from a decrease of other vehicles and new trucks registration, despite a consecutively positive growth in newly registered buses. Lastly, industrial machinery exhibited a lower growth rate, represented by machines tools and other special-purpose machinery.

Public investment expanded by 4.7%, following a 1.5% rise in Q4/2022. Government investment rose by 6.9%, accelerating from 2.2% in Q4/2022. Meanwhile, the state enterprise investment increased by 1.8%, slowed down from 10.3% in Q4/2022.

Public construction increased by 5.8%, following a 3.3% rise in Q4/2022. The positive outcome was primarily driven by the government construction, which rose by 8.3%, accelerating from 0.1% in Q4/2022. This result was mainly attributable to the rise in construction of roads and bridges. Meanwhile, the state enterprises showed a slower growth rate of 1.3%, significantly decelerating from 11.5% in Q4/2022. The projects of state enterprises currently in operation included ongoing construction work on expressway project of the Expressway Authority of Thailand (EXAT), the power distribution system project of the Provincial Electricity Authority (PEA), the mineral exploration project of PTT Exploration and Production Public Company Limited (PTTEP), and work in progress on the other construction of Airports of Thailand Public Company Limited (AOT).

Public machinery and equipment grew by 1.3%, improved from a 3.9% reduction in Q4/2022. The investment by the general government declined by 0.5%, recovering from a 10.2% decrease in Q4/2022, which was a result of a reduction in the machinery investment. Regarding the state enterprises, the investment in machinery and equipment grew by 2.2%, decelerating from 7.2% in Q4/2022. This quarter, the state enterprises with increased machinery and equipment investment were the Provincial Electricity Authority (PEA), the State Railway of Thailand (SRT), Krungthai Bank Public Company Limited (KTB), and Airports of Thailand Public Company Limited (AOT).

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

	2021p		2021p				2022p1				2023p1
	2021p	2022p1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Construction	2.3	-2.5	12.8	2.8	-4.2	-0.6	-5.0	-4.3	-2.6	2.7	4.0
Private	-0.6	-1.2	-0.9	-0.5	-0.6	-0.5	-7.9	-1.2	2.0	1.9	1.1
Public	4.4	-3.4	23.3	5.2	-6.5	-0.6	-3.2	-6.4	-5.7	3.3	5.8
Equipment	3.6	5.0	4.1	9.9	1.8	-0.4	4.2	1.1	11.0	4.4	2.6
Private	4.0	6.7	3.7	11.8	3.3	-1.2	5.4	3.3	14.2	5.1	2.8
Public	0.5	-9.4	6.8	-3.2	-7.3	9.9	-5.9	-16.8	-10.1	-3.9	1.3
Gross Fixed Capital Formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9	3.1
Private	3.0	5.1	2.9	8.8	2.3	-1.1	2.9	2.3	11.2	4.5	2.6
Public	3.4	-4.9	18.8	3.1	-6.7	1.8	-3.8	-8.8	-6.8	1.5	4.7

Change in Inventories

Overall inventories at current market prices increased with the value of 60,852 million baht. In Q1/2023, an increase in stock was from manufacturing goods, while agricultural stock slightly decreased. The accumulated stock of agricultural products were rubber and cassava, while a decline in agricultural inventories led by paddy due to the off-season. The accumulated manufacturing goods stock included categories of sugar production; computer and peripheral equipment; basic chemical products; clocks; and chilled and frozen chicken meat. In particular, the stock of sugar increased greatly thanks to the sugar-crushing season, as well as a dramatic increase in the yields of sugarcane. In contrast, the reduction in manufacturing goods covered categories of electronic component and broad productions; plastics and synthetics rubber; refined petroleum products; and jewelry and related articles. Meanwhile, an inventory of mining declined, originating from crude oil. In addition, the stock of gold declined as a result of the continual descent of gold imports along with an increase in the world price which induced further gold exports.

External Sectors

Merchandise exports in real term experienced a contraction of 6.4%, mainly due to a decrease in manufacturing products. The main contributing factor to this unfavorable outcome in manufacturing exports was the lower export of computer parts and accessories, which can be attributed to the growing popularity of solid-state drives (SSD) replacing hard disk drives (HDD). Additionally, other main manufacturing exports, such as electronic parts, metal and steel, and vehicle parts, also diminished. Nevertheless, air conditioners, parts of electrical appliance, passenger cars, pick up, and motorcycles expanded. Agricultural exports showed growth primarily driven by rice exports. The Indonesian market played a crucial role in driving the increase in rice exports, as it aimed to fulfill its ongoing distribution program and replenish its emergency stocks for potential natural disasters and other needs. Moreover, Bangladesh, Iraq, South Africa, and Senegal scaled up rice imports to stabilize the food situation within their territories. Furthermore, high volume of durian exports also supports overall agricultural exports figure.

Merchandise exports and imports in real term decreased.

Merchandise imports in real term reduced by 3.3%. In this quarter, raw material goods imports were the main factor for the overall import subtraction, particularly from electronics and computer parts. The negative growth can be attributed to lower export and production in relevant products, such as data storage devices, computers, and peripheral devices equipment. Capital goods imports lessened in line with the slowdown in domestic investment in machinery and equipment. Conversely, the expansion of domestic demand in private consumption contributed to consumer goods imports. Specifically, there was a rise in garment imports and electric vehicles.

Service receipts in real term lifted up by 87.8%, continually rising from 94.9% in Q4/2022. This surge principally originated from travel and passenger transportation receipts, owing to an increase in foreign tourists as countries started reopening their borders. Moreover, other business services also favorably expanded.

Service payments in real term presented an increase of 8.9%, mainly contributed by higher travel and passenger transportation payments due to the resumption of unrestricted international travel. In addition, financial services and other business services also increased. However, freight payments shrank, aligning with the decrease in international trade volume.

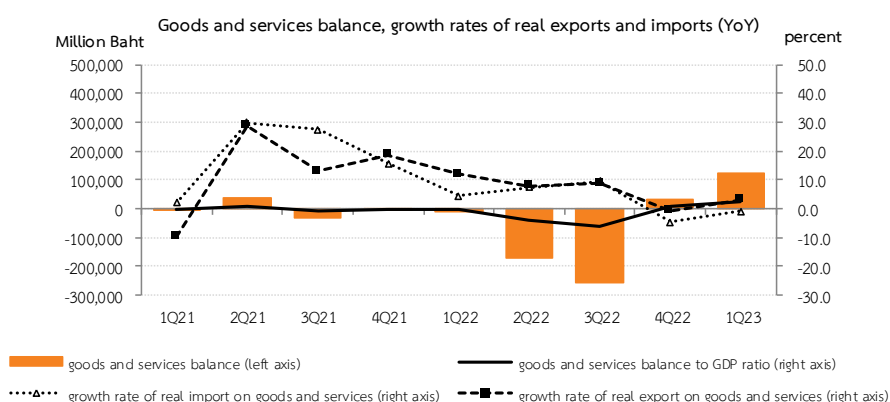


Table 1 Gross Domestic Product at Current Prices

Unit: Million Baht

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	8,455,169	9,471,817	2,054,269	2,118,455	2,094,424	2,188,021	2,204,546	2,396,639	2,426,914	2,443,718	2,434,430
General Government Final Consumption Expenditure	2,951,724	3,079,816	666,469	703,496	801,769	779,990	747,355	753,655	826,455	752,351	719,197
Gross Fixed Capital Formation	3,805,475	4,064,807	986,811	945,937	897,403	975,324	1,032,707	977,216	993,885	1,060,999	1,084,797
Change in Inventories	822,607	765,318	343,219	34,505	184,665	260,218	223,337	160,678	250,227	131,076	60,852
Exports of Goods and Services	9,479,768	11,426,042	2,130,305	2,317,766	2,423,482	2,608,215	2,687,694	2,856,683	3,003,750	2,877,915	2,917,205
- 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	2,371,416
- Services	814,713	1,428,853	190,561	188,451	202,451	233,250	269,065	294,579	381,752	483,457	545,789
Imports of Goods and Services	9,474,505	11,828,533	2,131,461	2,278,108	2,454,709	2,610,227	2,699,442	3,025,636	3,259,627	2,843,828	2,795,073
- 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	2,267,052
- Services	2,085,671	2,198,894	465,487	501,476	542,476	576,232	518,195	550,320	572,205	558,174	528,021
Expenditure Side	16,040,238	16,979,267	4,049,612	3,842,051	3,947,034	4,201,541	4,196,197	4,119,235	4,241,604	4,422,231	4,421,408
Statistical Discrepancy	126,359	390,969	-12,612	67,959	-25,455	96,467	89,989	94,504	95,666	110,810	109,711
Production Side	16,166,597	17,370,236	4,037,000	3,910,010	3,921,579	4,298,008	4,286,186	4,213,739	4,337,270	4,533,041	4,531,119

Table 2 Real Gross Domestic Product Growth (YOY)

Unit: Percent

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Private Final Consumption Expenditure	0.6	6.3	-0.1	5.3	-3.2	0.6	3.5	7.1	9.1	5.6	5.4
General Government Final Consumption Expenditure	3.7	0.2	1.0	0.7	2.5	10.4	8.2	2.7	-1.5	-7.1	-6.2
Gross Fixed Capital Formation	3.1	2.3	7.0	7.0	-0.8	-0.4	1.0	-0.9	5.5	3.9	3.1
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	3.0
- Goods	15.3	1.3	3.0	30.9	12.4	17.5	9.7	4.3	2.3	-10.5	-6.4
- Services	-19.9	65.8	-61.0	9.0	19.4	31.2	35.5	47.7	79.2	94.9	87.8
Imports of Goods and Services	17.8	4.1	2.1	29.9	27.4	15.6	4.4	7.3	9.5	-4.8	-1.0
- Goods	18.2	5.4	5.0	29.9	26.5	14.5	6.6	9.9	11.2	-5.9	-3.3
- Services	16.0	-0.6	-9.4	30.3	32.6	21.0	-3.3	-1.9	3.7	-0.9	8.9
Gross Domestic Product (GDP)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4	2.7

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

Unit: Percent

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Agriculture	2.3	2.4	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.4	7.2
Agriculture, forestry and fishing	2.3	2.4	0.4	3.3	4.6	1.5	3.4	4.0	-2.2	3.4	7.2
Non-Agriculture	1.4	2.6	-2.8	8.1	-0.5	1.8	2.0	2.3	5.1	1.2	2.3
Industrial	3.7	-0.5	0.4	14.5	-1.6	2.4	0.7	-2.1	4.5	-4.6	-3.0
Mining and Quarrying	-5.3	-14.9	-4.7	5.7	-9.3	-12.0	-17.2	-21.2	-13.3	-6.9	-2.4
Manufacturing	4.7	0.4	1.4	16.7	-1.1	3.3	2.0	-0.8	6.0	-5.0	-3.1
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	-4.2
Water supply; sewerage, waste management and remediation activities	4.6	4.1	0.7	7.1	5.8	4.5	4.7	3.2	3.3	5.3	3.8
Service	0.3	4.3	-4.4	4.8	-0.0	1.5	2.8	4.7	5.5	4.3	5.2
Construction	2.2	-2.7	12.7	2.4	-4.5	-0.6	-5.1	-4.4	-2.6	2.6	3.9
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	3.3
Transportation and storage	-2.8	7.1	-18.2	11.5	-1.1	3.8	3.5	5.0	10.1	9.8	12.4
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	34.3
Information and communication	5.5	5.1	4.6	5.5	6.7	5.1	5.7	6.3	4.7	3.9	3.4
Financial and insurance activities	5.5	1.0	5.9	5.5	5.8	4.6	1.0	1.4	1.0	0.5	1.5
Real estate activities	1.7	2.1	2.0	2.4	0.6	1.6	1.3	2.4	3.1	1.9	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	1.9
Administrative and support service activities	-7.8	1.8	-15.6	-1.8	-5.2	-6.8	-1.2	-0.6	3.5	5.6	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	1.4
Education	0.3	1.1	0.4	-0.1	0.2	0.7	0.6	1.7	2.9	-0.7	1.3
Human health and social work activities	3.5	6.5	0.8	2.4	3.9	6.5	7.3	9.0	5.3	4.9	6.6
Arts, entertainment and recreation	4.9	-0.3	-9.9	89.9	-10.1	-6.4	-3.2	-1.2	1.7	1.6	1.7
Other service activities	-6.1	2.4	-7.3	-3.1	-9.7	-3.9	1.0	1.6	6.3	0.8	-0.4
Activities of households as employers	-0.1	-0.1	-0.9	4.4	-1.9	-1.6	1.2	-5.8	2.9	1.3	-2.2
Gross Domestic Product (GDP)	1.5	2.6	-2.5	7.7	-0.2	1.9	2.2	2.5	4.6	1.4	2.7

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

Unit: Percent

	2020p				2021p				2022p1				2023p1
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Gross Domestic Expenditure													
Private Final Consumption Expenditure	0.6	-7.0	7.8	0.0	-0.6	-1.6	-0.8	3.6	2.2	2.2	0.9	0.1	2.0
General Government Final Consumption Expenditure	0.5	2.7	1.2	-2.2	-0.4	2.3	2.8	5.4	-2.2	-3.0	-1.6	-0.5	-1.2
Gross Fixed Capital Formation	-7.1	-0.3	4.9	0.3	1.6	0.4	-3.2	1.1	2.6	-1.1	2.8	-0.3	1.6
Exports of Goods and Services	-5.9	-23.9	9.9	0.0	7.9	8.1	-3.0	5.4	1.1	4.1	-1.9	-3.6	4.5
Imports of Goods and Services	1.3	-19.9	3.1	10.7	10.9	2.8	0.8	1.2	-0.7	5.9	2.4	-11.2	2.6
Gross Domestic Product													
Agriculture	-2.2	1.3	1.4	-0.3	-1.0	2.5	2.6	-2.2	1.0	2.0	-3.0	3.7	4.6
Non Agriculture	-1.8	-10.1	7.1	0.5	0.3	0.3	-1.6	2.7	0.6	0.8	1.0	-1.3	1.7
<i>Industrial</i>	-0.4	-11.1	8.6	1.9	1.8	1.6	-6.6	6.3	-0.4	-0.7	-0.5	-2.8	0.8
<i>Services</i>	-2.1	-9.3	5.8	-0.2	-0.1	-0.2	0.5	1.1	1.2	2.0	1.0	0.1	1.9
Gross Domestic Product (GDP)	-1.5	-9.2	6.7	0.2	0.2	0.6	-1.2	2.2	0.5	1.0	0.8	-1.1	1.9

Table 5 Goods and Services Balance at Current Prices

Unit: Million Baht

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
Exports of Goods and Services	9,479,768	11,426,042	2,130,305	2,317,766	2,423,482	2,608,215	2,687,694	2,856,683	3,003,750	2,877,915	2,917,205
<i>Growth Rate (%)</i>	<i>17.5</i>	<i>20.5</i>	<i>-11.0</i>	<i>32.5</i>	<i>22.6</i>	<i>34.0</i>	<i>26.2</i>	<i>23.3</i>	<i>23.9</i>	<i>10.3</i>	<i>8.5</i>
Imports of Goods and Services	9,474,505	11,828,533	2,131,461	2,278,108	2,454,709	2,610,227	2,699,442	3,025,636	3,259,627	2,843,828	2,795,073
<i>Growth Rate (%)</i>	<i>30.6</i>	<i>24.8</i>	<i>4.3</i>	<i>40.6</i>	<i>44.6</i>	<i>38.1</i>	<i>26.6</i>	<i>32.8</i>	<i>32.8</i>	<i>8.9</i>	<i>3.5</i>
Goods and Services Balance	5,263	-402,491	-1,156	39,658	-31,227	-2,012	-11,748	-168,953	-255,877	34,087	122,132
<i>Percentage to GDP (%)</i>	<i>0.0</i>	<i>-2.5</i>	<i>0.0</i>	<i>1.0</i>	<i>-0.8</i>	<i>0.0</i>	<i>-0.3</i>	<i>-4.0</i>	<i>-5.9</i>	<i>0.8</i>	<i>2.7</i>
Primary Income, Net	-576,341	-512,490	-108,151	-179,351	-177,303	-111,536	-126,694	-177,815	-114,926	-93,055	-74,827
Secondary Income, Net	238,075	312,698	57,226	57,697	63,662	59,490	57,643	70,063	93,066	91,926	91,461
Current Account	-333,003	-602,283	-52,081	-81,996	-144,868	-54,058	-80,799	-276,705	-277,737	32,958	138,766
<i>Percentage to GDP (%)</i>	<i>-2.1</i>	<i>-3.7</i>	<i>-1.3</i>	<i>-2.1</i>	<i>-3.7</i>	<i>-1.3</i>	<i>-1.9</i>	<i>-6.6</i>	<i>-6.4</i>	<i>0.7</i>	<i>3.1</i>

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

Unit: Percent

	2021p	2022p1	2021p				2022p1				2023p1
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4r	Q1
GDP Deflator	1.7	4.7	0.1	2.6	1.8	2.4	3.9	5.2	5.7	4.0	2.9
CPI	1.2	6.1	-0.5	2.3	0.7	2.4	4.7	6.5	7.3	5.8	3.9
PPI	4.7	10.4	0.7	5.4	5.1	7.7	9.8	13.3	11.1	7.3	0.7

Revision Policy

QGDP figures are subject to 2 types of revisions:

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

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

Abbreviation

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

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

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

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

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

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

FORTHCOMING RELEASES

JUNE 2023	JULY 2023	AUGUST 2023	SEPTEMBER 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)	
OCTOBER 2023	NOVEMBER 2023	DECEMBER 2023	JANUARY 2024
31 Capital Stock of Thailand (CVM) 2022 (publication)	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)	
FEBRUARY 2024	MARCH 2024	APRIL 2024	MAY 2024
19 GDP : Q4/2023 (press release, publication, internet) (9:30 a.m. local time) 29 Flow of Fund Accounts of Thailand 2022 (statistic tables on internet)	29 Gross Regional and Provincial Products 2022 (statistic tables on internet)	30 Flow of Fund Accounts of Thailand 2022 (publication on internet)	20 GDP : Q1/2024 (press release, publication, internet) (9:30 a.m. local time) 31 Gross Regional and Provincial Products 2022 (publication)

วัน เวลา และสถานที่ออกรายงาน >>

วันจันทร์ที่ 15 พฤษภาคม 2566 เวลา 9:30 น.
 สำนักงานสภาพัฒนาการเศรษฐกิจและสังคมแห่งชาติ
 962 ถนนกรุงเกษม เขตป้อมปราบฯ กทม. 10100

Embargo and venue >>

9:30 a.m. Monday, May 15, 2023
 Office of the National Economic and Social Development
 Council, 962 Krung Kasem Rd., Pomprab, Bangkok 10100

กำหนดการออกรายงาน

ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 2/2566

Forthcoming issues;

The 2nd quarter 2023 GDP

วันจันทร์ที่ 21 สิงหาคม 2566 เวลา 9:30 น.

9:30 a.m. Monday, August 21, 2023

ผู้ประสานงาน / Contact persons

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