



# ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2565

## Gross Domestic Product : Q3/2022

Office of the National Economic and Social Development Council Monday 21 November, 2022 9:30 A.M.

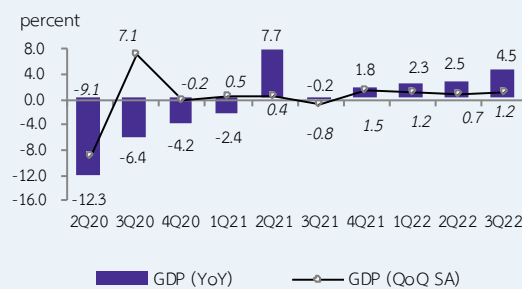
GDP in Q3/2022 increased by 4.5%.

**Gross Domestic Product in Q3/2022** increased by 4.5%, accelerating from a rise of 2.5% in Q2/2022. The expansion was partly from the ease of the COVID-19 restrictions, which allowed usual daily activities and business operations, coupled with the increased number of foreign tourist arrivals and the recent improvement in international conflict.

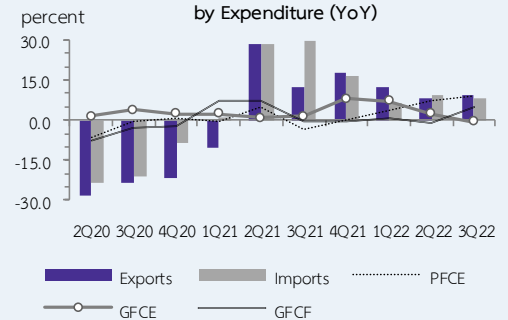
**In terms of production**, agriculture production declined by 2.3%. The decrease was from cassava, and fruits, especially durian and pineapple. On the other hand, industrial production expanded by 4.7%, improving from a 1.8% decrease in Q2/2022, driven by the increase in the manufacturing sector. Meanwhile, the service sector grew by 5.3%, continuing from a 4.5% rise in the previous quarter.

**In terms of expenditure**, private final consumption expenditure and gross fixed capital formation increased by 9.0% and 5.2%, orderly. However, the government final consumption expenditure decreased by 0.6%. On the other hand, exports and imports of goods and services grew by 9.5% and 8.2%, respectively. In seasonally adjusted terms, the Thai economy in Q3/2022 expanded by 1.2% (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 9.0%, accelerating from a 7.1% increase in Q2/2022, driven by all kinds of household consumption expenditure. The accelerated growth in durable goods was driven by the purchase of vehicles. The spending on non-durable goods increased both from food and non-food items.

**General government final consumption expenditure** decreased by 0.6%, from a 2.8% expansion in Q2/2022. The compensation of employees rose by 1.6%, while purchases of goods and services dropped by 7.8%. In addition, social transfers in kind increased by 9.9%, slowing down from a rise of 17.0% in Q2/2022.

**Gross fixed capital formation** increased by 5.2%, recovering from a decrease of 1.0% in Q2/2022. Private investment rose by 11.0%, accelerating from a 2.3% rise in Q2/2022, attributed to construction and machinery investments. However, public investment dropped by 7.3%, continuing from a fall of 9.0% in the prior quarter from construction and machinery investments.

**Changes in inventories** at current market prices in Q3/2022 increased with a value of 216.4 billion baht. Accumulation in stocks covered rubber, electronic components and boards, motor vehicles, basic chemicals, engines and turbines, pharmaceutical products, refined petroleum products, chilled and frozen chicken meat, computers and peripheral equipment, and gold. Meanwhile, stock depletion came mainly from paddy, rice, crude oil, sugar, and jewelry.

**Goods and services balance** at current market prices recorded a deficit of 214.6 billion baht, comprising a surplus of 17.1 billion baht in trade balance and a deficit of 231.7 billion baht in service balance.

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