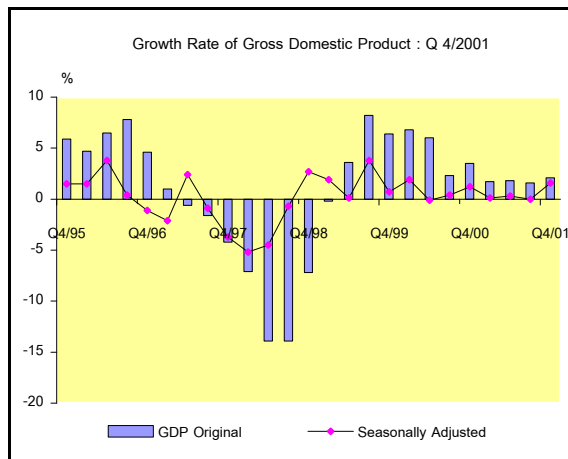


## GROSS DOMESTIC PRODUCT (GDP) : Q4/2001



### Overview : expanded at the highest rate in 2001

The Thai economy in the last quarter of 2001 measured by Gross Domestic Product (GDP) expanded by 2.1 percent compared to 1.6 percent in the previous quarter. The growth rate of this year was 1.8 percent compared to 4.6 percent in the previous year.

The last quarter growth was mainly led by domestic demand even though export was shrunk. The household consumption slightly grew up at 3.1 percent higher than 2.9 percent in the third quarter. The government consumption expenditure, investment and export decreased by 2.7, 0.2 and 4.6 percent respectively. Import was also continually dropped down by 9.4 percent in this quarter.

The accelerated growth of supply side was contributed by agricultural sector and non-agricultural sector which grew by 3.9 and 1.9 percent respectively. The high growth sectors were construction which grew by 7.3 percent, electricity and water supply grew by 3.9 percent, transportation and communication grew at 3.8 percent, hotel and restaurant grew up 2.6 percent and manufacturing expanded by 1.5 percent.

Growth Rate of Gross Domestic Product : Q4/2001

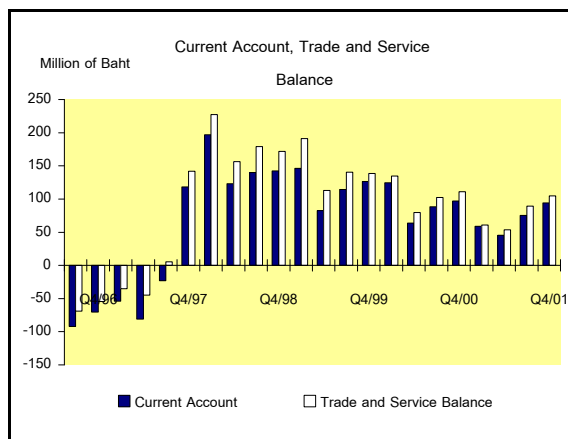
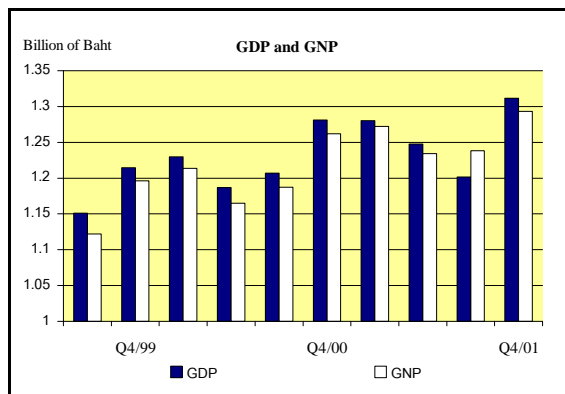
	2000	2001	2001			
			Q1	Q2	Q3	Q4
Agriculture	4.8	1.5	0.9	1.4	-1.7	3.9
Non -agriculture	4.6	1.8	1.8	1.9	1.9	1.9
GDP	4.6	1.8	1.7	1.8	1.6	2.1
GDP (Seasonally Adjusted, Q/Q)	4.7	1.7	0.1	0.3	0.0	1.6

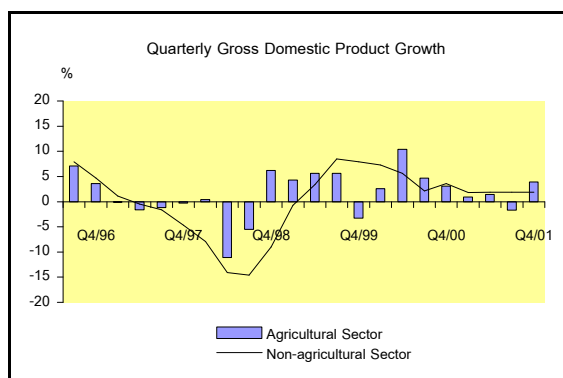
The seasonally adjusted Gross Domestic Product in this quarter grew by 1.6 percent compared to zero growth in the previous quarter.

Gross Domestic Product in this quarter valued at Baht 1,311.5 billion and after deducted by net factor income payment from the rest of the world, Baht 18.1 billion, the value of Gross National Product was Baht 1,293.4 billion with an expansion of 2.1 percent in real term.

Trade and services balance had a surplus at Baht 105.0 billion. When it was deducted by net factor income and transfer from the rest of the world, Baht 11.0 billion. The current account was surplus Baht 94.0 billion, equal to 7.2 percent of GDP, higher than 6.0 percent in the third quarter.

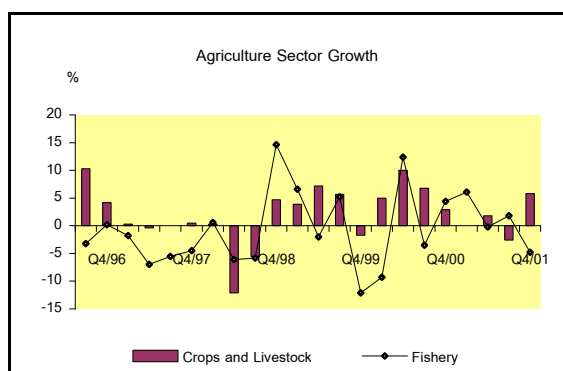
The GDP implicit deflator increased by 0.2 percent lower than 2.7 percent in the previous quarter. The consumer price index (CPI) and producer price index (PPI) rose by 1.1 and 0.6 percent respectively.





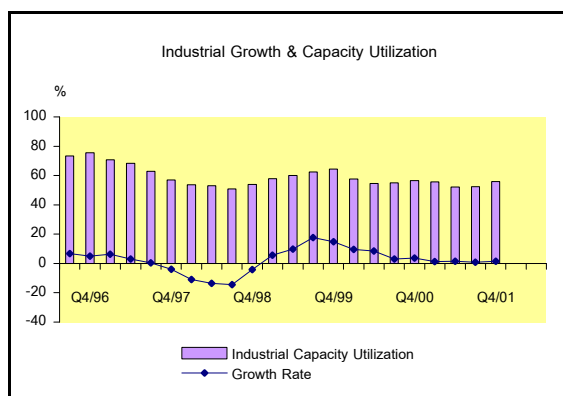
## P r o d u c t i o n

The production expanded by 2.1 percent, markedly increased from 1.6 percent in the previous quarter. This was driven by 3.9 percent growth in agricultural sector as a result of higher crops and livestock production with 5.3 percent. While non-agricultural sector remained equal growth at 1.9 percent growth, same rate as the previous quarter.



### Agricultural sector

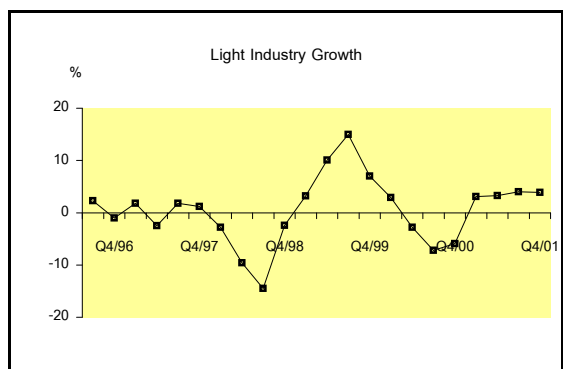
**Crops and livestock** substantially increased by 5.3 percent. Crops production grew by 5.4 percent as a result of high yields of paddy, rubber and sugarcane. In addition, price of crops mostly increased such as cassava, ground nuts and oil palm oil; however, paddy, rubber, and sugarcane price decreased. Nevertheless, overall farm income was derived from the quantity rather than prices. Meanwhile, livestock production continually grew by 5.2 percent due to favourable exports of frozen chicken.



**Fisheries** dropped by 4.8 percent due to lower exports of frozen shrimps in the wake of product quality problem and lower global demand.

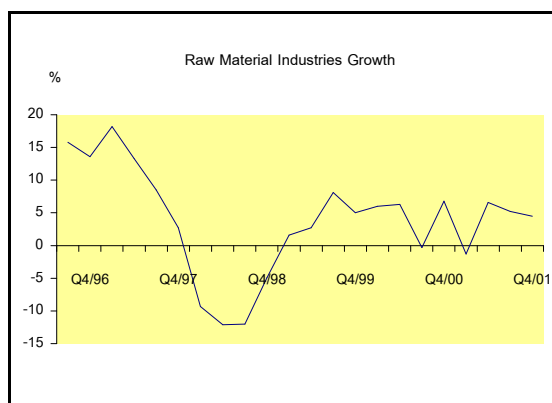
### Manufacturing

This sector expanded by 1.5 percent, compared to 0.8 percent in the previous quarter, due to 3.9 and 4.5 percent increase of light industries and raw material industries, respectively. While capital goods and high technology industries declined by 3.8 percent. The major high expansion industries were food and beverage; chemical and chemical products; rubber and rubber products; non-metallic products; and motor vehicles.



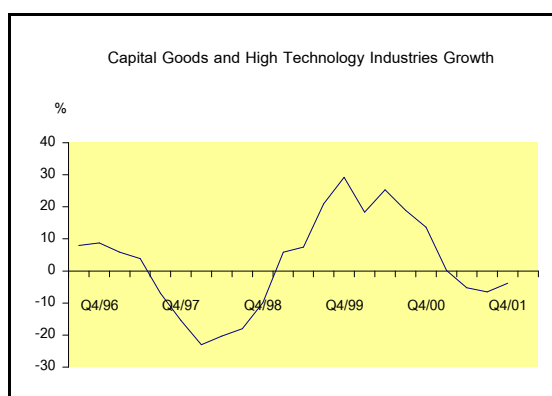
### Light industries: expanded by 3.9 percent

- **Food and beverage** rose by 8.5 percent due to the expansion of canned sea foods and fruits; and alcoholic beverage, 3.9 percent growth, owing to reserving for several celebrations in this quarter.
- **Leather and leather products** expanded by 4.6 percent due to 9.9 percent of exports expansion



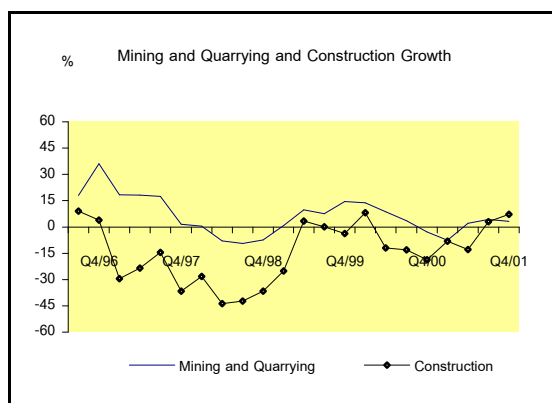
### Raw material industries : expanded by 4.5 percent

- **Chemical and chemical products** expanded by 8.2 percent due to the expansion of petrochemical industry and medical industry
- **Rubber and plastic products** expanded by 10.2 percent which was induced by 11.1 percent of exports expansion of rubber products
- **Non-metallic products** expanded by 16.5 percent, led by cement industries with 31.1 percent of growth, owing to the higher demand from residential construction and 72.7 percent increase of cement exports.



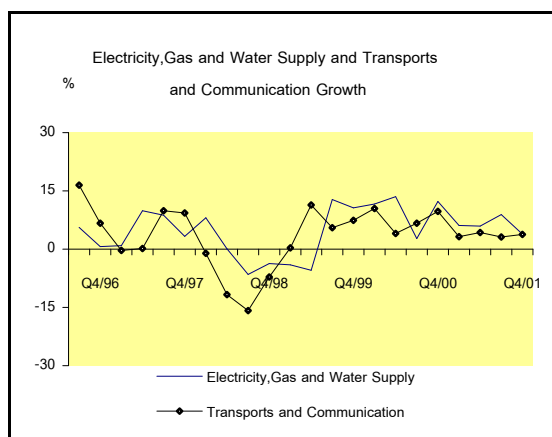
### Capital goods and high technology industries: declined by 3.8 percent

- **Machinery and office equipment** declined by 16.0 percent, led by computers and appliances, owing to decline in exports.
- **Machinery and electrical appliances**, led by circuit board production, decreased by 39.2 percent owing to decline in exports
- **Radio and television** dropped by 10.9 percent due to the continual decline of exports from the previous quarter.
- **Transport equipment** expanded by 25.9 percent owing to the high demand for passenger cars both from the domestic and foreign markets, and 49.4 percent expansion of export despite commercial car production slightly increased.



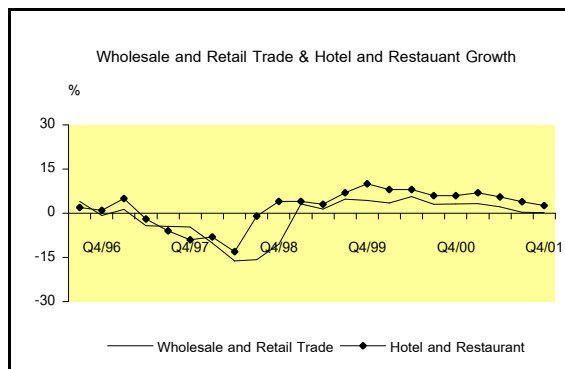
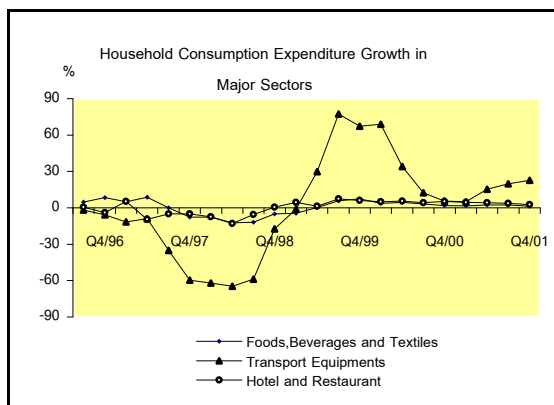
**Mining and Quarrying** rose by 3.2 percent, decelerated from the previous quarter. The natural gas and crude oil production decreased by 3.1 percent while mineral products increased by 16.5 percent.

**Construction** expanded by 7.3 percent due to the 3.1 percent expansion of government construction, accounting for 55.7 percent of overall construction. Moreover, the private construction grew by 13.0 percent due to an increase of residential and non-residential buildings construction in the private and state enterprise sector.



**Electricity, gas and water supply** rose by 3.9 percent, led by electricity, decelerated by 4.3 percent due to low demand of households. The water supply decelerated by 5.4 percent. Moreover, the gas refinery decreased by 4.2 percent in line with the decrease of the natural gas production.

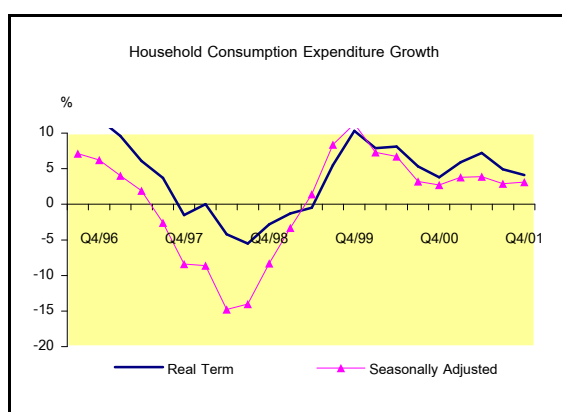
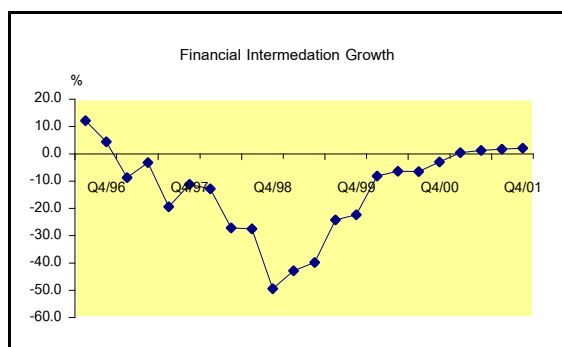
**Transport and communication service** expanded by 3.8 percent as a result of 17.2 percent increase of telecommunication services, especially the Communication Authority of Thailand and the Telephone Organization of Thailand revenue increased by 25.8 percent, higher than the previous quarter, while transportation services decreased by 4.1 percent.



**Wholesale and retail trade** expanded by 0.2 percent, according to a continually slowdown of import goods .

**Hotel and restaurant** expanded by 2.6 percent, somewhat lower than the previous quarter. Restaurant services grew by 2.8 percent whereas hotel services grew only 2.0 percent reflecting sluggish growth of tourist arrivals. The terrorist attacks in the U.S on 11<sup>th</sup> September was an important factor that affected the number of foreign tourists during this normally peak season. It resulted in only 2.0 percent growth of foreign tourists, down from 9.4 percent in the previous quarter particularly the reduction of tourists from Japan, Singapore and the United States.

**Financial intermediation** expanded significantly by 2.1 percent, compared to 1.7 percent in the previous quarter in accordance with better commercial banks' performance owing to higher gap of interest receipts over interest paid . Nevertheless, the loan approvals was likely increased, especially the debt restructuring business and loan for household residential.



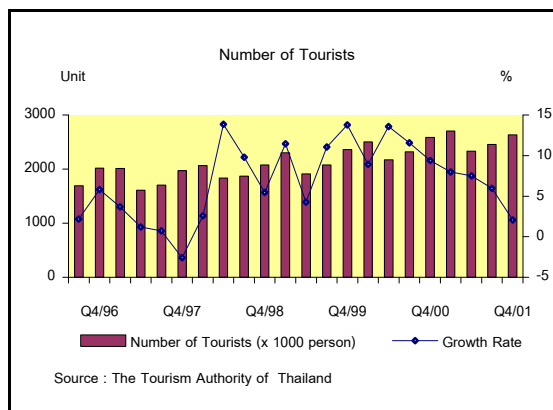
## Expenditure

### Household Consumption Expenditure

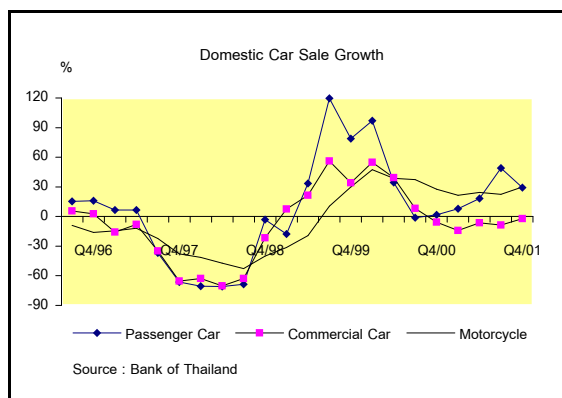
In this quarter, household consumption expenditure increased by 3.1 percent compared to 2.9 percent in the previous quarter and the seasonally adjusted value increased at the rate of 0.8 percent as a result of a slightly increase of farm income. Moreover, people tended to consume higher durable goods, especially motor vehicles; and mobile phone as a result of low interest rate.

**Agriculture** increased by 2.1 percent owing to an increase of agricultural products in the market. The low prices stimulated higher consumption.

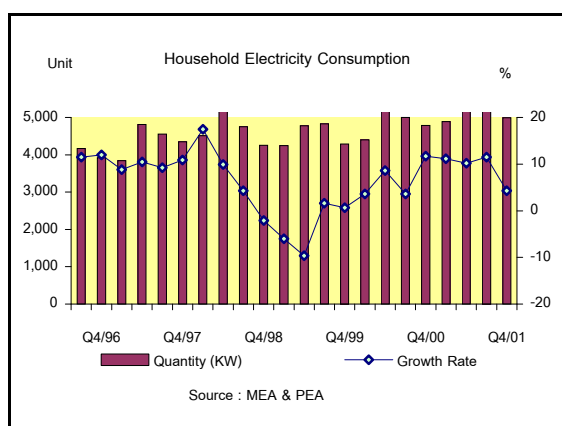
**Foods, beverages, tobacco and textiles** decelerated by 1.4 percent due to 3.6 percent expansion of alcoholic and non-alcoholic beverage consumption; and 1.1 percent expansion of meat and simple agricultural processed products. While consumption on apparel decreased by 0.8 percent.



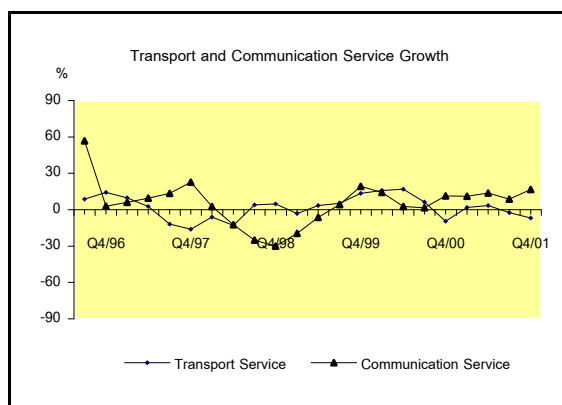
**Transport equipment** continually increased by 22.7 percent in this quarter due to the 28.1 and 20.7 percent expansion of new purchase of automobiles and motorcycles, respectively. This was a result of sales promotion, low interest rate and lower oil price.



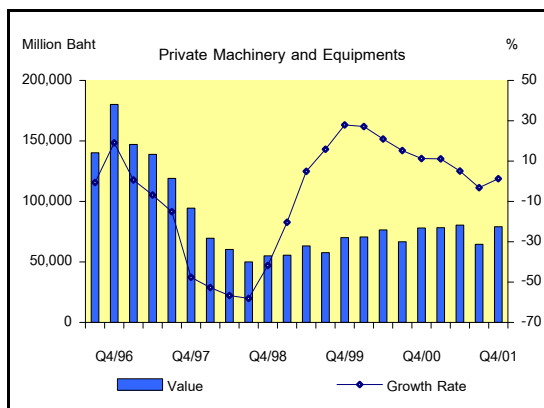
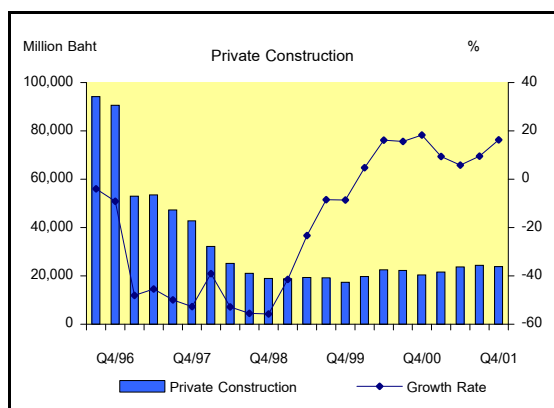
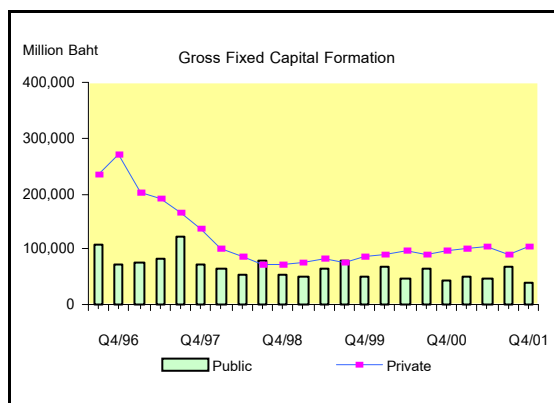
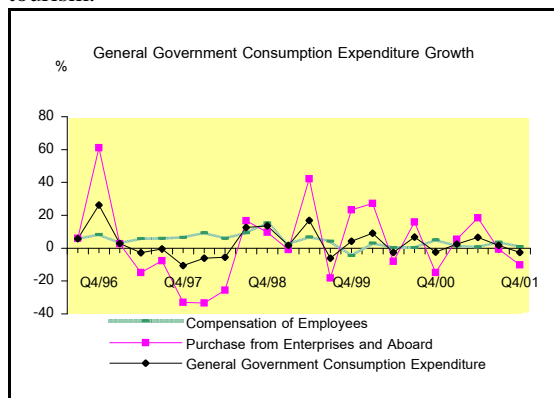
**Electricity, gas and water supply** decelerated by 4.2 percent compared to 10.6 percent in the previous quarter. It derived from an increase of electricity consumption at 3.7 percent compared to 12.1 percent in the same period of the previous year. This was a result of a campaign on energy saving. The water consumption increased by 6.2 percent, lower than 8.4 percent in the same quarter of the previous year.



**Transport and communication services** increased by 2.2 percent. As a result of the transport service consumption decreased by 7.0 percent while telecommunication increased by 16.7 percent, higher than 8.6 percent in the previous quarter due to competitive strategies such as a decrease in mobile phone price, no fee for telephone installation, service charge discount for mobile phone and personal communication telephone (PCT) and also economical rate for domestic long distance call (Y-Tel 1234) charged by the Telephone Organization of Thailand.



**Hotel and restaurant** slightly increased by 2.5 percent in accordance with the slowdown of both domestic and foreign tourists' expenditure. Although there was the September 11<sup>th</sup> terrorism attacks to the World Trade Center Building in the United States, the number of foreign tourists expanded by 2.0 percent, due to an increase of Asia Pacific tourists that changed their destination to the nearby countries, including other tourists that wanted to avoid unsafe tourism places in European and American zones. Moreover, there was an effect of the government's tourism promotion and campaign on domestic tourism.



### Government Consumption Expenditure (GCE)

GCE at current price was recorded at Baht 145,375 million, with the growth rate of 2.9 percent mainly due to an increase in compensation of employees and the second payment of the extra retired pay for the early retired officials. However, GCE decreased by 2.7 percent in real term. This was a result of a decrease in purchase from enterprise and aboard by 10.2 percent which derived from a decrease in public supplies and utilities expenses. In addition, because of the early stage of the government budget for economic stimulation, the disbursement was still very low. Nevertheless, compensation of employees slightly increased by 0.9 percent. These were also some side effects from the reduced number of civil servants in the early retirement program

### Gross Fixed Capital Formation (GFCF)

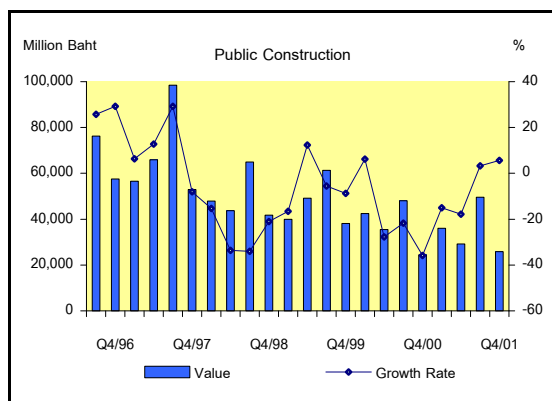
GFCF decreased by 0.2 percent as a result of 4.5 percent increase in private investment, with a share of 73.1 percent. Public investment, its share at 26.9 percent, decreased by 11.0 percent. The public investment would increase by 4.1 if the investment on two airplanes, Baht 14,683 million, in the same period of previous year was excluded.

### Private Construction

Private construction, with a share of 23.1 percent, increased by 16.3 percent as a result of the continually increased in construction of residential building in the local areas.

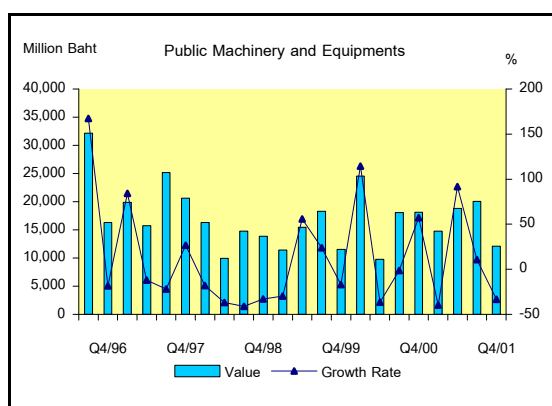
### Private Machinery and Equipments

Private machinery and equipments increased by 1.3 percent, with a share of 76.9 percent of total private investment as a result of expansions in capital good products, machinery, office equipments and motor vehicles.



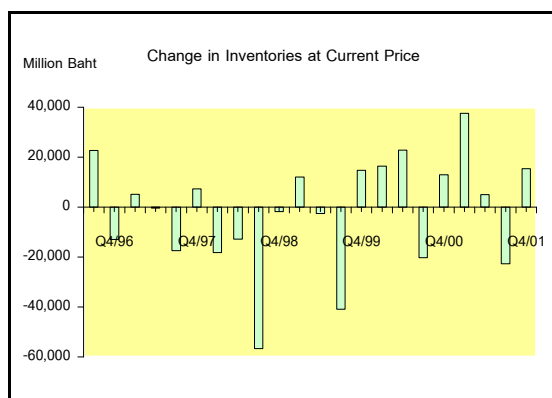
### Public Construction

Public construction increased by 5.7 percent as a result of construction in central and local authority, with a share of 64.9 percent of public construction, decreased by 6.6 percent. However, state enterprises construction, with a share of 35.1 percent, increased by 39.6 percent. This was a result of the construction of the State Railway of Thailand in northeastern route, southern route, Hua-Mark to Chachoengsao route and Phachee to Lopburi route. In addition, the construction of Suwannaphoom International Airport had to be taken into account.



### Public Machinery and Equipments

Public machinery and equipments decreased by 33.3 percent as a result of investment in the state enterprise, with a share of 75.5 percent, decreased by 37.9 percent. This was the result of the delays investment in machinery and equipments of The Electricity Generating Authority of Thailand and The Mass Communication Organization of Thailand. In addition, general government investment, with a share of 24.5 percent, decreased by 13.9 percent as a major result from a decrease in office equipments.



### Change in Inventories

The values of change in inventories in this quarter was Baht 15,323 million, 1.2 percent share of Gross Domestic Product, increased from the previous quarter. There was a result from higher agricultural products such as first crop paddy. While the stock of manufactured products was slightly increased, especially simple agricultural processed products and beverages.

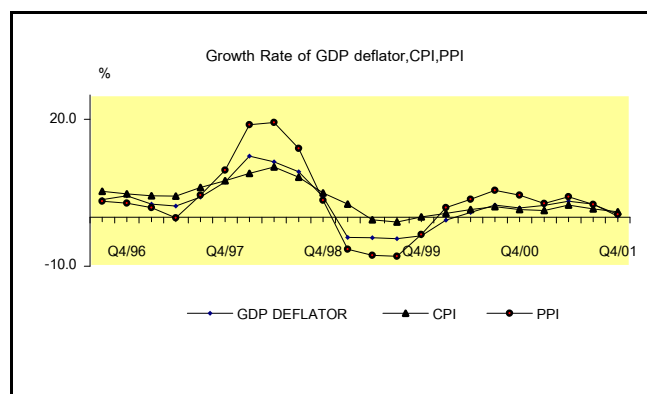


# Trade and Services Balance at Current Price

	2000	2001	2001			
			Q1	Q2	Q3	Q4
<b>1. Export Goods</b>						
Millions of Baht	2,733,334	2,807,858	692,012	709,004	718,865	687,977
Growth Rate	27.1	2.7	13.4	16.7	(2.5)	(11.6)
Millions of US\$	67,943	63,190	16,019	15,635	16,010	15,526
Growth Rate	19.6	(7.0)	(1.3)	(0.6)	(11.1)	(13.6)
<b>2. Import Goods</b>						
Millions of Baht	2,513,466	2,695,551	689,030	690,834	673,926	641,761
Growth Rate	39.6	7.2	28.1	20.8	(0.2)	(11.9)
Millions of US\$	62,422	60,665	15,949	15,233	15,004	14,479
Growth Rate	31.3	(2.8)	11.5	2.9	(9.1)	(13.9)
<b>3. Trade Balance</b>						
Millions of Baht	219,868	112,307	2,982	18,170	44,939	46,216
Millions of US\$	5,521	2,525	70	402	1,006	1,047
Ratio per GDP (%)	4.5	2.2	0.2	1.5	3.6	3.5
<b>4. Services Receipts</b>						
Millions of Baht	556,341	571,776	144,533	130,118	140,564	156,561
Growth Rate	0.6	2.8	5.5	2.5	1.8	1.4
Millions of US\$	19,054	17,679	4,718	4,015	4,249	4,697
Growth Rate	2.7	(7.2)	(5.1)	(11.8)	(9.1)	(3.3)
<b>5. services Payment</b>						
Millions of Baht <sup>1/</sup>	348,804	375,104	86,476	94,823	95,984	97,821
Growth Rate	8.9	7.5	16.0	14.0	(1.8)	4.7
Millions of US\$ <sup>2/</sup>	15,192	13,993	3,407	3,394	3,567	3,625
Growth Rate	(1.1)	(7.9)	(5.0)	(11.2)	(10.9)	(4.1)
<b>6. Services Balance</b>						
Millions of Baht	207,537	196,672	58,057	35,295	44,580	58,740
Millions of US\$	3,862	3,686	1,311	621	682	1,072
Ratio per GDP (%)	4.2	3.9	4.5	2.8	3.5	4.5
<b>7. Trade and Services Balance</b>						
Millions of Baht	427,405	308,979	61,039	53,465	89,519	104,956
Millions of US\$	9,383	6,211	1,381	1,023	1,688	2,119
<b>8. Exchange Rate</b>						
(Baht / US\$)	40.16	44.48	43.22	45.39	44.95	44.35
Growth Rate	6.1	10.7	14.8	17.4	9.7	2.3
<b>9. GDP</b>	<b>4,904,725</b>	<b>5,099,642</b>	<b>1,280,240</b>	<b>1,247,778</b>	<b>1,260,160</b>	<b>1,311,464</b>
(Millions of Baht)						

1/ Excluding compensation of employees

2/ Including compensation of employees



## External Sectors

**The export of goods** was Baht 687,977 million, decreased by 11.6 percent comparing with the same quarter of previous year. This was a result from the export manufactural goods, shared 84.6 percent, decreased by 11.2 percent. Especially, the machinery and mechanical appliances; and the electrical apparatus for producing circuit boards decreased by 13.9 and 28.6 percent, respectively.

**The services receipts** was Baht 156,561 million which slightly increased by 1.4 percent. In term of U.S. dollar, 4,697 million U.S. dollar, it declined by 3.3 percent. This was a result from declining in transport receipts. While expenditure of non-resident in the country slightly increased.

**The import of goods** was Baht 641,761 million which decreased by 11.9 percent comparing with the same quarter of previous year. This was a result of capital goods, shared 48.2 percent, decreased by 12.2 percent.

**The services payment** was Baht 97,821 million which increased by 4.7 percent resulting from increase of expenditure of resident abroad, transport expenditure and other services comparing with the same quarter of the previous year.

## Trade and Services Balance

There was a surplus on the trade balance by Baht 46,216 million, higher than Baht 44,939 million in the previous quarter. Moreover, the services balance was surplus by Baht 58,740 million higher than Baht 44,580 million the in previous quarter. Therefore, the total trade and service balance in this quarter was Baht 104,956 million surplus higher than Baht 89,519 million surplus in the previous quarter.

## GDP implicit deflator

The GDP implicit deflator increased by 0.2 percent lower than 2.7 percent in the previous quarter. The consumer price index (CPI) and producer price index (PPI) rose by 1.1 and 0.6 percent respectively



Table 1 Gross Domestic Product (GDP) and Gross National Product (GNP)

Unit : Billions of Baht

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Nominal Prices (Billions of Baht)	4,632	4,905	5,099	1,230	1,187	1,207	1,281	1,280	1,248	1,260	1,311
GDP 1988 Prices (Billions of Baht)	2,871	3,005	3,059	767	727	730	781	779	741	741	798
Growth Rate of Real GDP (% y.o.y.)	4.4	4.6	1.8	6.8	6.0	2.3	3.5	1.7	1.8	1.6	2.1
GNP Nominal Prices (Billions of Baht)	4,506	4,828	7,310	1,214	1,165	1,187	1,262	1,272	1,234	1,238	3,566
GNP 1988 Prices (Billions of Baht)	2,814	2,984	3,048	763	720	725	776	782	739	734	793
Growth Rate of Real GNP (% y.o.y.)	5.1	6.0	2.1	9.8	7.3	3.4	3.7	2.4	2.5	1.4	2.1

Table 2 Growth Rate of Real GDP Classified by ISIC (year on year basis)

Unit: Percent

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Agriculture</b>	<b>2.2</b>	<b>4.8</b>	<b>1.5</b>	<b>2.6</b>	<b>10.4</b>	<b>4.7</b>	<b>3.1</b>	<b>0.9</b>	<b>1.4</b>	<b>-1.7</b>	<b>3.9</b>
Agriculture, Hunting & Forestry	2.9	5.7	1.7	5.0	10.0	6.8	2.9	0.0	1.8	-2.6	5.3
Fishing	-1.4	0.3	0.5	-9.3	12.4	-3.5	4.4	6.1	-0.2	1.8	-4.8
<b>Non-Agriculture</b>	<b>4.7</b>	<b>4.6</b>	<b>1.8</b>	<b>7.3</b>	<b>5.6</b>	<b>2.1</b>	<b>3.6</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>
Mining & Quarrying	8.2	5.5	0.5	13.7	8.6	3.5	-2.8	-7.5	2.1	4.3	3.2
Manufacturing	11.9	6.0	1.3	9.5	8.5	3.0	3.6	1.2	1.5	0.8	1.5
Electricity, Gas & Water supply	3.1	9.9	6.2	11.6	13.5	2.7	12.3	6.1	5.9	8.9	3.9
Construction	-6.8	-9.4	-3.0	8.2	-12.0	-13.1	-18.7	-8.1	-12.9	3.0	7.3
Wholesale & Retail Trade, Repairs	3.4	3.8	1.5	3.5	5.7	3.0	3.2	3.3	2.2	0.3	0.2
Hotel & Restaurants	6.0	6.6	4.6	7.6	7.6	5.5	5.5	6.7	5.6	3.9	2.6
Transport, Storage &	6.1	7.8	3.6	10.5	4.0	6.7	9.7	3.2	4.3	3.1	3.8
Financial Intermediation	-33.7	-6.1	1.3	-8.1	-6.4	-6.5	-3.0	0.4	1.2	1.7	2.1
Real Estate, Renting & Business	3.3	2.9	2.5	7.2	5.6	-1.9	1.1	2.3	2.2	3.3	2.2
Public Administration & Defence	2.6	1.8	2.5	1.0	0.5	-0.3	6.0	2.7	1.4	3.9	1.8
Education	0.6	3.1	-1.7	5.5	0.1	0.8	6.1	-2.8	-2.6	0.7	-2.0
Health & Social Work	6.4	4.3	5.4	7.0	3.2	4.5	2.8	4.6	5.2	6.9	4.9
Other Community, Social &	11.6	6.6	2.9	9.1	7.2	6.4	3.9	3.3	4.0	1.8	2.7
Private Household with Employed	-0.9	0.1	1.9	7.8	4.8	-0.9	-11.3	-2.6	5.4	3.0	2.4
<b>GDP</b>	<b>4.4</b>	<b>4.6</b>	<b>1.8</b>	<b>6.8</b>	<b>6.0</b>	<b>2.3</b>	<b>3.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.6</b>	<b>2.1</b>

Table 3 Growth Rate of Real Gross Domestic Expenditure (year on year basis)

Unit: Percent

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	4.3	4.9	3.4	7.3	6.7	3.2	2.7	3.8	3.9	2.9	3.1
Government Consumption Expenditure	3.2	2.6	1.9	9.1	-2.6	6.7	-2.3	2.5	6.5	1.7	-2.7
Gross Capital Formation	8.7	10.9	0.4	25.8	9.8	7.4	1.6	3.3	-2.7	0.6	0.3
Gross Fixed Capital Formation	-3.2	5.5	0.8	25.1	-2.0	-1.1	2.9	-4.1	5.4	2.3	-0.2
Private	-3.2	17.2	5.1	21.5	19.8	15.4	12.7	10.8	5.3	0.0	4.5
Public	-3.1	-9.9	-6.6	30.3	-29.8	-17.0	-14.2	-24.1	5.9	5.3	-11.0
Change in Inventories	91.6	522.1	-8.9	37.0	939.0	50.9	-15.8	103.1	-79.2	-24.6	8.8
Exports of Goods and Services	9.0	17.6	-4.2	22.1	17.5	21.1	10.7	-2.0	-1.1	-8.7	-4.6
Goods	11.1	22.4	-5.5	35.6	19.7	25.1	12.2	-3.5	-1.6	-10.6	-5.5
Services	2.0	0.0	1.5	-14.3	8.6	4.6	4.7	4.6	1.2	0.9	-0.6
Imports of Goods and Services	10.5	27.3	-8.3	51.0	21.6	29.1	14.0	-3.5	-7.1	-12.7	-9.4
Goods	12.8	32.2	-10.6	61.0	27.7	31.4	16.8	-6.0	-10.0	-14.4	-11.8
Services	1.2	5.7	4.6	9.6	-4.7	18.3	1.3	11.4	9.6	-3.6	3.3
Gross Domestic Expenditure	5.2	4.0	3.5	4.4	5.9	3.8	2.0	3.5	5.2	2.6	3.0

Table 4 Exports, Imports and Current Accounts (at current market prices)

Unit: Billions of Baht

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	2,703	3,290	3,380	747	735	875	933	837	839	859	845
Rate of Growth ( % y.o.y.)	-0.8	21.7	2.7	18.8	17.4	26.4	23.4	12.0	14.2	-1.8	-9.5
Imports of Goods and Services	2,120	2,862	3,071	612	655	773	822	776	786	770	740
Rate of Growth ( % y.o.y.)	6.6	35.0	7.3	39.9	27.7	40.0	33.1	26.6	20.0	-0.4	-10.0
Trade and Services Balance	583	427	309	135	80	102	111	61	53	90	105
Percentage to GDP (%)	12.6	8.7	6.1	10.9	6.7	8.5	8.7	4.8	4.3	7.1	8.0
Factor Income From Abroad , Net	-126	-77	-62	-16	-22	-20	-19	-8	-14	-22	-18
Current Transfers From Abroad , Net	13	23	27	6	6	6	5	6	6	8	7
Current Account Balance	470	373	274	125	64	88	97	59	45	76	94
Percentage to GDP (%)	10.1	7.6	5.4	10.1	5.4	7.3	7.6	4.6	3.6	6.0	7.2

Table 5 Growth Rate of GDP Deflator, Consumer Price Index and Producer Price Index (1988 = 100)

(year on year basis)

Unit: Percent

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Implicit Price Deflator	-4.1	1.2	2.1	-0.6	1.0	2.5	1.9	2.4	3.3	2.7	0.2
Consumer Price Index	0.3	1.5	1.7	0.8	1.6	2.2	1.6	1.4	2.5	1.7	1.1
Producer Price Index	-6.5	3.9	2.5	2.0	3.7	5.5	4.5	2.8	4.2	2.6	0.6

Table 6 Contribution to Growth of Real GDP (1988 = 100)

Unit: Percent

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side (Expenditure)</b>	5.2	4.0	3.5	4.3	5.8	3.9	2.0	3.4	5.1	2.7	3.0
Domestic Demand	1.9	4.0	2.2	8.9	3.0	2.2	1.8	1.4	3.8	2.3	1.4
Private Consumption Expenditure	2.3	2.6	1.8	3.8	3.7	1.7	1.4	2.0	2.2	1.6	1.6
Government Consumption	0.3	0.2	0.2	0.8	-0.2	0.7	-0.2	0.2	0.6	0.2	-0.2
Gross Fixed Capital Formation	-0.7	1.1	0.2	4.4	-0.4	-0.2	0.5	-0.8	1.1	0.5	0.0
Net Exports	0.9	-1.1	1.4	-5.0	0.3	0.0	0.5	0.4	2.9	0.8	1.5
Exports of Goods and Services	5.0	10.1	-2.7	11.8	9.7	12.6	6.6	-1.2	-0.7	-6.1	-3.0
Imports of Goods and Services	4.1	11.2	-4.1	16.8	9.5	12.6	6.2	-1.6	-3.6	-6.9	-4.5
Change in Inventories	2.3	1.1	-0.1	0.4	2.5	1.6	-0.2	1.6	-1.7	-0.4	0.1
<b>Supply Side (Production)</b>	4.4	4.6	1.8	6.8	6.0	2.3	3.5	1.7	1.8	1.6	2.1
Agriculture	0.2	0.5	0.1	0.3	0.9	0.4	0.4	0.1	0.1	-0.1	0.5
Manufacturing	4.0	2.2	0.5	3.4	3.1	1.1	1.3	0.4	0.6	0.3	0.5
Construction	-0.2	-0.3	-0.1	0.2	-0.4	-0.5	-0.4	-0.2	-0.3	0.1	0.1
Services and Others	0.4	2.3	1.3	2.9	2.4	1.4	2.3	1.3	1.5	1.4	1.0

Note: Total in demand side does not be equal to supply side due to statistical discrepancy.

Table 7 Growth Rate of Major Items of Real GDP and GDE, Quarter on Quarter Basis (1988 = 100)

(Seasonally Adjusted Figures)

Unit: Percent

	1999	2000 p	2001 p1	2000 p				2001 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Demand Side (Expenditure)</b>											
Private Consumption Expenditure	4.3	4.9	3.4	-0.4	0.7	1.0	1.0	1.2	0.7	0.1	0.8
Government Consumption	4.6	2.5	2.3	-2.1	-0.8	0.3	-0.1	3.7	2.5	-3.8	-5.1
Gross Fixed Capital Formation	-17.0	5.7	0.2	14.4	-13.7	1.1	0.9	7.1	-4.8	-0.5	-0.6
<b>Supply Side (Production)</b>											
Agriculture	2.8	5.2	1.0	3.4	2.3	-0.1	-2.5	1.2	2.9	-3.4	3.1
Manufacturing	11.9	6.0	1.3	0.8	0.3	0.6	1.4	-1.2	0.7	-0.1	1.9
Construction	-7.1	-9.2	-3.2	2.0	-6.9	-7.6	-5.3	11.5	-10.3	8.3	0.2
Services and Others	0.8	4.4	2.5	2.3	-0.6	0.7	2.1	0.2	0.0	0.4	1.2
<b>Gross Domestic Product</b>	4.5	4.7	1.7	1.9	-0.1	0.4	1.2	0.1	0.3	0.0	1.6