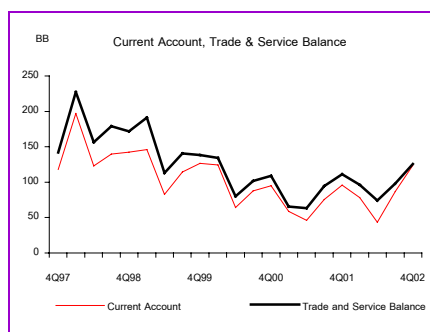
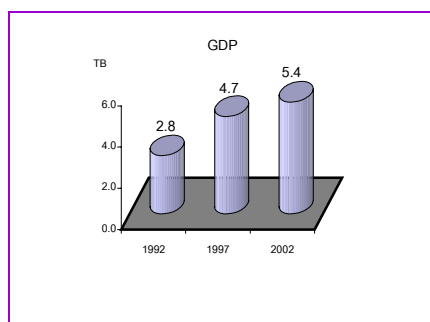
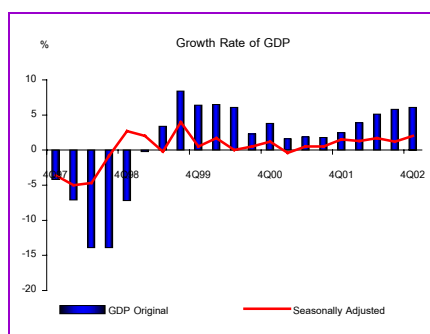


March 17, 2003

GDP 4Q02

Consumption of durable goods, private investment and exports stimulated 6.1% of 4Q02 growth. The 5.2% growth of 2002 was the highest after crisis.

Outlook: GDP 2002 expanded at the highest rate after the economic crisis



- The Thai economy in the last quarter of 2002, measured by Gross Domestic Product (GDP), expanded by 6.1% compared to 5.8% in 3Q02. The whole year growth was 5.2%, the highest rate after the economic crisis, higher than 1.9% in the previous year. It was supported by both domestic and world market demand particularly household consumption, rose by 5.9%. Investment, exports and imports of goods and services markedly rose by 7.8 %, 12.2% and 13.6% respectively, whereas government consumption expenditure decreased by 1.1%.
- The accelerated production growth was driven by non-agricultural sector, 7.5% growth. The high growth sectors were manufacturing (10.6%); financial intermediation (9.6%); transport and communication (7.9%); electricity, gas and water supply (7.1%); and hotel and restaurants (5.7%). In contrast, the agricultural sector contracted by 2.7% due to the decrease of crops caused by a flood.
- The seasonally adjusted GDP expanded by 2.0%, higher than 1.2% in 3Q02.

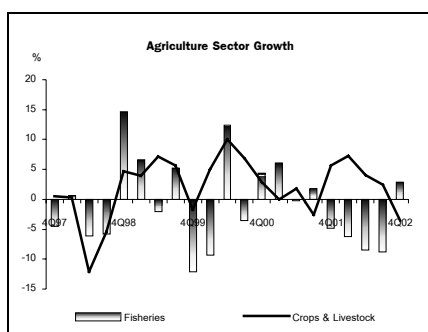
Growth Rate of Gross Domestic Product: Q4/2002 (%)

	2001	2002	2002			
			Q1	Q2	Q3	Q4
Agriculture	3.3	0.0	2.6	0.7	0.2	-2.7
Non -agriculture	1.8	5.8	4.0	5.6	6.2	7.5
GDP	1.9	5.2	3.9	5.1	5.8	6.1
GDP (Q/Q) (Seasonally Adjusted)	1.9	5.2	1.3	1.7	1.2	2.0

- GDP in 4Q02 at current market prices valued at Baht 1,421.5 billion, and after deducted by net factor income payment from the rest of the world, Baht 9.4 billion. Gross National Product (GNP) valued at Baht 1,412.1 billion, with 7.1% growth.
- Trade and services balance was in surplus, Baht 125.9 billion. After included net factor income and transfer from the rest of the world, it recorded a deficit of Baht 2.0 billion, the current account was in surplus, equivalent to Baht 123.9 billion, 8.7% of GDP compared to 6.3% in 3Q02.
- The GDP implicit price deflator slightly increased 1.5%. The consumer price index and producer price index rose by 1.4% and 3.5% respectively.

Production recorded high growth, 6.1%, led by non-agricultural sector.

Crops declined due to the flood, whereas livestock and fisheries expanded. Implicit agricultural prices remained higher.



Manufacturing continued to expand with the growth rate of 10.6%, driven by capital goods and high technology industries.

Production

The production in 4Q02 continued to expand at the higher rate of 6.1%, compared to 5.8% in 3Q02. It was driven by non-agricultural sector which markedly grew by 7.5% as a result of robust domestic demand as well as higher exports. Agricultural sector declined by 2.7% whereas farm prices remained high in line with growing demand for agricultural products and successful government's price intervention measures.

Agriculture

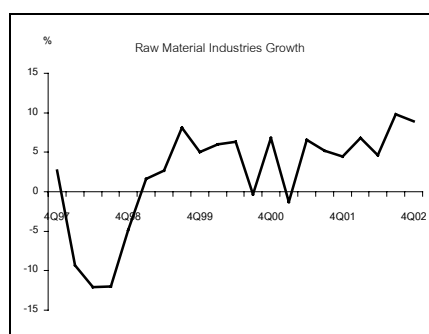
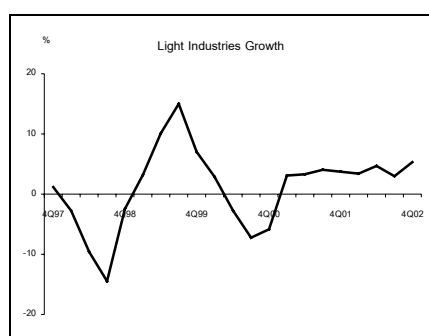
Agricultural production decreased by 2.7% mainly from crops and livestock production which shrank by 3.5%. Nevertheless, after their decrease for 3 consecutive quarters, fisheries started to increase by 2.9%.

- **Crops** dropped by 4.1% since several major crops were damaged by flood, namely first paddy, maize and soybean. However, some crops still expanded such as cassava, mungbean, sugarcane, fruit and especially rubber production which significantly grew in response to high export demand and induced high ex-farm prices.
- **Livestock** grew by 1.3% due to an expansion in cattle, buffalo and swine production. Poultry production declined owing to somewhat decreased exports of frozen chicken to Japan and Europe during the second half of the year. While hen-egg production has skyrocketed, causing its higher supply in the domestic market than that in the past.
- **Fisheries** expanded by 2.9% due to higher demand from both domestic consumption and the world market. Nonetheless, the exports of shrimps continually shrank especially in the European market.
- **Implicit price deflator of agricultural sector** rose by 6.0% owing to higher prices of various major crops such as paddy, rubber, maize, soybean, and palm nut. Cattle and buffalo prices also rose whereas swine, and poultry prices decreased because of an excess supply of swine and hen-eggs as well as lower exports of frozen chicken.

Manufacturing

- The manufacturing showed favorable signs of recovery, with high growth rate for four consecutive quarters. It increased by 10.6% in 4Q02 compared to 9.1% in 3Q02. It was resulted from continual higher demand of domestic and export markets. The capital goods and high technology industries grew at 18.4% due to the expansion of both the export-oriented industries such as machinery and electrical appliances; and the domestic-oriented industries such as motor vehicles and transport equipments. The raw material industries showed a sign of

slower pace, an increase of 8.9%, while the light industries grew by 5.3%.



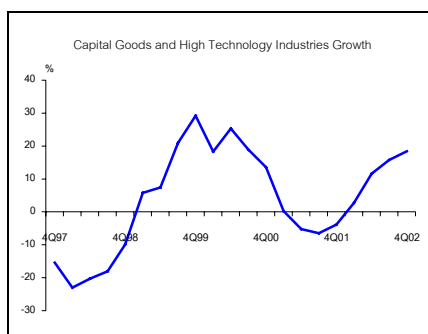
Manufacturing Sector Growth				2002 (%)			
Industrial types	2001	2002		2002			
				Q1	Q2	Q3	Q4
Light Industries	2.2	3.7		2.0	4.7	3.0	5.3
Raw material	3.7	7.6		7.1	4.6	9.8	8.9
Capital goods and high tech.	-1.9	12.9		5.0	11.6	15.8	18.4
Total	1.4	7.7		4.2	6.8	9.1	10.6

Light industries: expanded by 5.3%, higher than 3.0% in 3Q02. Major sectors were:

- **Food and beverages** expanded by 11.0%, led by 6.7% growth of food industry due to higher production in seafood and animal feed industries as a result of higher exports. Whereas, beverages continually expanded by 16.8% owing to the increase in liquor and beer production, 39.5% and 10.0% respectively, in order to replenish and reserve their stocks for sales at the end of the year .
- **Tobacco** expanded by 18.5% owing to higher sales whereas the imports of tobacco decreased. In addition, high growth was due to its production in 4Q01 decreased below average, resulted from Health Promotion Fund Acts, enacted in November 2001.
- **Wood and wood products** continually grew by 9.7% due to higher demand for private construction and higher imports of raw materials for wood products.

Raw material industries expanded by 8.9%, compared to 9.8% in 3Q02, resulted from the increase of world market prices. Although the construction showed clear sign of rising, the flood caused the difficulty in transportation of some products such as cement . Major sectors were:

- **Chemical and chemical products** expanded by 11.4%, due to an increase of 18.9% in petrochemical industries, especially the plastic granule industry which could export 25.4% higher than the previous year.
- **Rubber and plastic** continually expanded by 21.6% due to an increase of 24.5% in automobile and motorcycle tyres production according to high production of motor vehicles. Moreover, the block rubber production and the plastic product production significantly increased by 24.0% and 18.2% respectively owing to higher demand for exports.
- **Metallic products** expanded by 13.7 % in line with the domestic expansion of construction and other linkage industries as well as the higher demand for iron exports owing to high world market prices, particularly in the Asian market.



The production of crude oil and other minerals sharply expanded

Private construction continually expanded whereas public construction contracted

Overall electricity consumption rose due to household, small industries, and specific enterprises' electricity consumption increased..

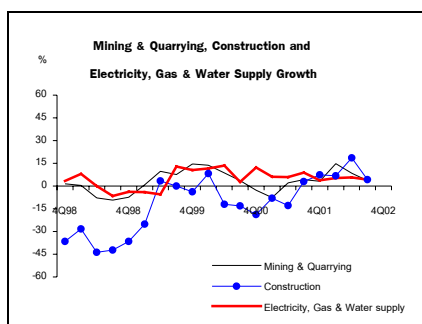
- **Non-metallic products** grew by 7.6%, a slower pace, compared to an increase of 16.1% in 3Q02. Specially, The cement production dropped by 3.8% owing to a decrease of 30.6% in exports, and the flood caused the difficulty in the cement transportation. The glass industries still expanded by 39.9% owing to higher demand of exports, 64.2%.

Capital goods and high technology industries showed the significant rising sign of production. It drove the overall of production higher, standing at 18.4% growth compared to 15.8% in 3Q02. It was resulted from an expansion of domestic and world market demand. High growth sectors were:

- **Machinery and equipments** rose by 18.2% due to higher production of air conditioners and refrigerators in line with the increase of 19.4% and 72.8% in exports respectively.
- **Machinery and electrical appliances** expanded by 34.7%. This was a result from the recovery of electronic appliance industry, particularly integrated circuits which stood at 38.0% growth of the exports, in line with the recovery of the world market.
- **Motor vehicles** expanded substantially by 30.2% in 4Q02 compared to 23.0% in 3Q02 due to the increase of 44.1% in domestic demand of commercial cars as well as the increase of 21.9% in demand of passenger cars, owing to the simultaneous launch of new models from large enterprises.
- **Other transport equipment** expanded by 62.8% due to an increase of 74.5% in motorcycles production according to high domestic demand due to higher farm income as well as the launch of new low prices motorcycle models.

Mining and quarrying grew by 7.3% owing to the 7.9% increase in natural gas and crude oil production. It was resulted from the crude oil production sharply rising by 20.9% mainly due to the production from Benjamas field. Furthermore, the production fields of UNOCAL Co. Ltd. in Big Oil Project: Plamuk, Kapong, Surat and Yala successively increased their production. However, natural gas and other minerals grew by 4.1% and 14.8% respectively. In contrast, lignite still decreased by 9.1 continued to the previous quarter.

Construction decreased by 0.4% due to public construction, accounting for 46.3% of overall construction, contracted by 18.5% whereas private construction rose by 23.4% owing to the continual expansion of residential and commercial building constructions.



Electricity, gas and water supply grew by 7.1%, compared to 3.8% in the previous quarter. Electricity expanded by 7.2% owing to the increase in production and vending in line with the accelerated demand of almost all users, especially households, small industries and specific enterprises. Water supply grew by 7.7%. The gas refinery rose by 4.0%.

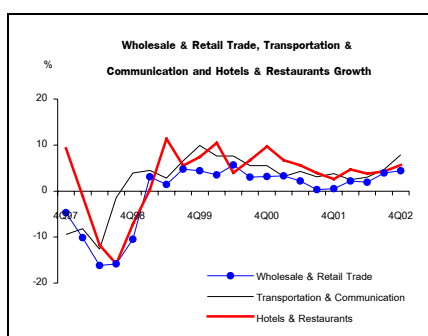
Electricity Consumption Growth		(%)					
(user types)	2001	2002	2002				
			Q1	Q2	Q3	Q4	
Residential	9.3	3.7	1.6	4.2	1.0	8.4	
Ratio	23.2	22.6	22.1	23.7	22.4	22.0	
Small Ent.	6.7	5.3	2.1	5.5	3.1	10.6	
Ratio	10.2	10.0	9.9	10.4	9.9	9.9	
Medium Ent.	3.9	4.0	2.1	3.7	4.0	6.1	
Ratio	20.1	19.6	19.9	19.5	19.6	19.4	
Large Ent.	6.0	7.7	4.4	7.1	9.4	9.8	
Ratio	38.7	39.0	39.8	37.7	39.3	39.4	
Special Ent.	6.0	6.5	2.4	6.2	5.2	12.8	
Ratio	3.3	3.3	3.3	3.3	3.2	3.2	
Public Sector	9.9	5.2	1.8	6.1	4.6	8.2	
Ratio	3.8	3.7	3.6	3.7	3.9	3.7	
Others	-9.5	183.7	75.5	175.5	182.3	353.4	
Ratio	0.7	1.8	1.4	1.7	1.7	2.3	
Total	6.4	6.8	3.5	5.4	6.5	10.8	

Sources : MEA and PEA

Transport and communication expanded by 7.9%, compared to 4.7% in 3Q02. It was resulted from the 13.3% increase in Telecommunication services. Meanwhile, transport rose by 4.2% lower than 4.6% in 3Q02 owing to the decelerated expansion in land transportation in line with flood situation, but air transportation still sharply grew as shown by the higher income of the Thai International Airways Public Company Limited.

Selected Transport and Communication Items Growth		(%)					
	2001	2002	2002				
			Q1	Q2	Q3	Q4	
Transport	3.8	3.6	2.5	3.0	4.7	4.2	
Land Transport	1.5	4.6	6.5	4.5	7.3	0.1	
Passenger	0.4	2.3	8.8	1.9	3.1	4.4	
Cargo	2.6	2.0	4.5	7.1	2.6	7.2	
Telecommunication							
Local Calls	-5.1	-2.3	-11.5	-4.8	3.3	5.7	
Long Distance Calls	20.2	20.6	23.2	22.2	18.2	19.0	

Sources: TOT Corporation PCL, CAT, SRT and PAT



Wholesale and retail trade grew by 4.4%, higher than 3.9% in 3Q02, mainly resulting from the increase in personal income according to better economic recovery as well as an increase in modern trade strategy such as sales promotion and selling through personal credit.

Hotels and restaurants expanded by 5.7%, higher than 4.3% in 3Q02. Hotel services favorably rose by 10.9% in line with an expansion in number of foreign tourists from Europe, America and East Asian countries such as Japan, Korea and Hongkong. Restaurant services, however, slightly decelerated, from 3.9% growth of 3Q02 to 3.6% in this quarter.

	Number of Foreign Tourists		(1000 Persons)			
	2001	2002	2002			
			Q1	Q2	Q3	Q4
Asian	5,786	5,398	1,675	1,572	1,537	1,614
European	2,509	2,604	837	445	541	781
American	683	687	176	147	154	210
Others	1,084	1,110	209	265	337	299
Total	10,062	10,799	2,897	2,429	2,569	2,904
Growth (YoY)	5.8	7.3	7.9	4.8	5.3	10.9

Source : Tourism Authority of Thailand

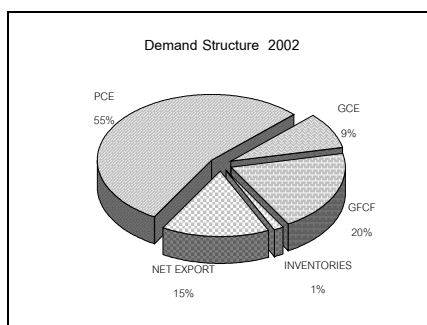
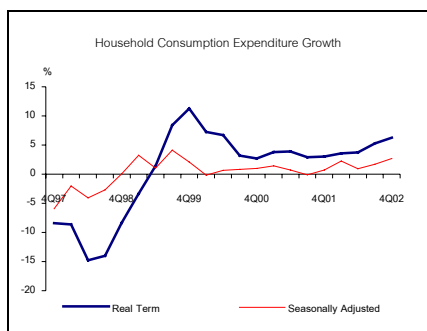
Financial intermediation grew by 9.6%, higher than 4.6% in 3Q02 owing to higher net interest receipts of commercial banks which followed private loan expansion. Business loans were partially supported by the economic recovery and change in accounting revision that rerecorded some written-off debtors. While consumer loans were contributed by low interest rate. Furthermore, other financial institutions led by life and non-life insurance companies and the Government Saving Bank also showed better performance.

Other services decelerated by 3.4%, lower than 4.7% in 3Q02, owing to a sluggish of public administration services. Nevertheless, private services such as radio and television businesses expanded by 24.5% in 4Q02, higher than 17.2% in 3Q02 due to an increase in advertising revenues.

Media Type	Advertising Revenues		(million baht)			
	2001	2002	2002			
			Q1	Q2	Q3	Q4
Television	34,116	41,597	9,302	10,765	10,305	11,225
Radio	4,635	5,106	1,145	1,292	1,277	1,392
Others	13,098	14,661	3,279	3,568	3,661	4,129
Total	51,849	61,364	13,726	15,625	15,243	16,746
Growth YoY	5.6	18.4	13.7	19.8	15.9	23.2

Source : Media Data Resource Co., Ltd.

Consumers confidence in the whole economy and continual increase in households income contributed to expenditure for goods and services expanding by 5.9%



Note : Inventories include statistical discrepancy

Consumer Confidence Index (CCI)

	2001	2002	2002			
			Q1	Q2	Q3	Q4
CCI	75.3	84.1	75.9	83.1	88.6	88.9
Growth Rate (%)	-5.4	11.8	-6.0	6.3	22.5	27.2
Source : The Center for Economic and Business Forecasting, UTCC						

Expenditure

Household consumption expenditure

Household consumption expenditure distinctly expanded by 5.9% in 4Q02 compared to 5.2% in 3Q02 as a result of an increase of farm and non-farm income in accordance with the labor force survey, especially in private real estate sector. Furthermore, farm income continually rose, resulting from an increase in prices of agricultural products. Therefore, people had more confidence in economic situation and tended to consume more goods and services, especially motor vehicles, computers, electronics, mobile phones, electrical appliances, furniture and households utensils.

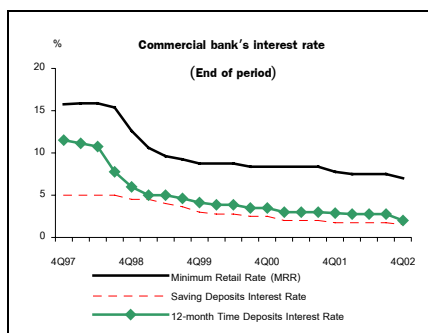
Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure rose by 5.9% in 4Q02, higher than 5.4% in 3Q02

	2001	2002	2002 (%)			
			Q1	Q2	Q3	Q4
PCE in domestic market	3.5	4.9	3.8	4.4	5.4	5.9
less : expenditure of non-residents in the country	5.0	5.3	4.4	5.1	4.8	6.9
PCE excluding expenditure of non-residents in the country	3.4	4.8	3.7	4.3	5.5	5.8
plus : expenditure of residents abroad	14.9	1.1	2.1	-3.9	-1.3	9.8
PCE	3.7	4.7	3.7	3.9	5.2	5.9

Agriculture contracted by 2.3% as a result of lower supply of agricultural products in the market whereas price of agricultural products continually increased.

Food, beverages, tobacco and textiles continually expanded by 3.0%. owing to the consumption of alcoholic and non-alcoholic beverage; meat and simple agricultural processing product; apparel; and tobacco expanding by 4.1%, 3.8%, 2.7%, and 1.3%, respectively.

Electricity, gas and water supply increased by 8.5% due to 8.8% expansion of electricity consumption, higher than 1.1% in 3Q02. The water consumption rose by 7.5%, compared to 7.0% in 3Q02.



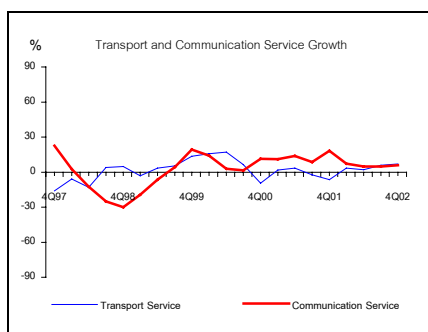
Source : Bank of Thailand

Domestic oil sales quantity and retail price

	2001	2002	2002			
			Q1	Q2	Q3	Q4
Quantity (M Litres.)						
Gasoline 91	3,837.2	4,337.6	1,045.6	1,078.0	1,065.7	1,148.3
Percentage change	16.2	13.0	18.3	11.2	10.7	12.4
Gasoline 95	3,001.0	2,984.0	729.0	733.7	746.1	775.1
Percentage change	-12.4	-0.6	-0.6	-1.9	-1.4	1.6
High Speed Diesel	15,135.2	15,958.6	3,991.2	4,026.8	3,898.8	4,041.9
Percentage change	1.8	5.4	6.1	3.7	6.8	5.3
Retail price (Bt./ Litres.)						
Gasoline 91	14.5	14.3	13.2	14.8	14.3	14.9
Percentage change	-2.0	-1.1	-13.3	-5.5	-0.5	16.1
Gasoline 95	15.5	15.3	14.2	15.8	15.3	15.9
Percentage change	0.0	-1.3	-12.4	-5.2	-0.4	14.9
High Speed Diesel	13.2	12.8	11.9	13.3	13.2	14.1
Percentage change	4.2	-3.1	-10.3	-7.3	-5.2	16.0
Crude oil price (USD/BBL)						
	23.6	24.5	20.5	24.8	26.2	26.3
Percentage change	-14.2	3.8	-16.9	-5.5	6.7	43.8

Source : Energy Policy and Planning Office (EPPO)

Remark : Crude oil price is average price of Oman Dubai Tapis fields.



Transport equipments increased by 31.3% compared to 36.3% in 3Q02 owing to the 9.9%, 53.0% and 70.8% expansion of sales quantity of passenger cars, commercial cars and motorcycles, respectively despite of continual increase in oil price. This was a result of launch of new car models, marketing strategies, sales promotion, relief of payment condition and low interest rate.

Transport Equipment Sales

	2001	2002	2002			
			Q1	Q2	Q3	Q4
Personal car (units)	104,559	126,330	24,446	33,296	34,092	34,496
Percentage change	25.8	20.8	17.4	28.4	29.0	9.9
Commercial car (units)	192,577	283,073	59,212	64,703	72,637	86,521
Percentage change	7.5	47.0	44.6	23.6	70.0	53.0
Motorcycle (thousand units)	927	1,316	287	282	339	408
Percentage change	16.4	42.0	25.6	20.1	51.3	70.8

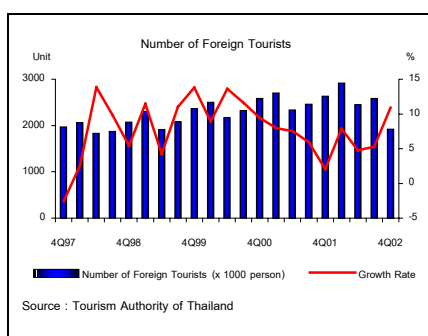
Sources :Toyota Motor Thailand Co.,Ltd.,
Thailand Automotive Institute and the Bank of Thailand

Transport and communication services grew by 10.7%, higher than 6.9% growth in 3Q02 due to 9.3% and 12.2% expansion of transport and telecommunication service consumption, respectively. This was a result of various new launches of mobile phone models such as more functions, color-screen and camera-included. In addition, conditions of new purchase and replacement were attractive to promote the sales volume such as the removal of all phone locks or International Mobile Equipment Identity (IMEI) codes by service operators, low payment for new model replacement and low interest rate for hire purchase cases.

Subscribers of Telephone Numbers

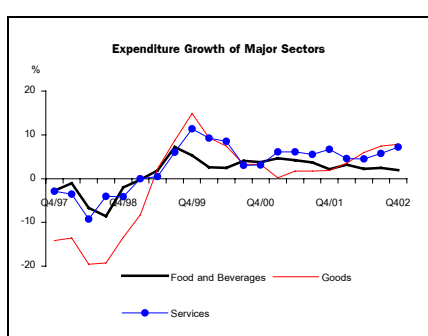
(End of period)	2001	2002	2002			
			Q1	Q2	Q3	Q4
Basic telephone (thousand units)	5,894	6,241	6,045	6,154	6,237	6,241
Population to registered number	10.7	10.2	10.5	10.3	10.2	10.2
Mobile phone (thousand units)	8,008	17,436	9,971	12,678	15,737	17,436
Prepaid System	3,163	13,029	5,055	7,802	11,022	13,029
Postpaid System	4,845	4,406	4,916	4,876	4,715	4,406
Structure	100.0	100.0	100.0	100.0	100.0	100.0
Prepaid System	39.5	74.7	50.7	61.5	70.0	74.7
Postpaid System	60.5	25.3	49.3	38.5	30.0	25.3
Population to registered number	7.9	3.7	6.4	5.1	4.0	3.7

Sources : TOT Corporation PCL, and the Communications Authority of Thailand



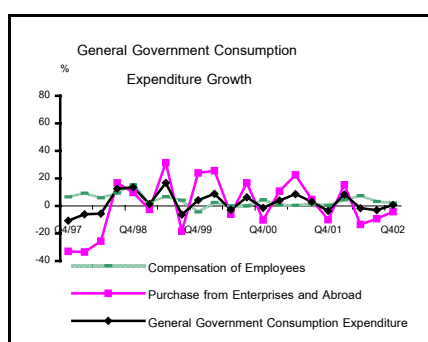
Hotels and restaurants expanded by 5.4% compared to 4.1% in 3Q02 due to an increase in expenditure of domestic and foreign tourists in accordance with 10.9% growth of number of foreign tourists compared to 5.3% growth in 3Q02. This was a result of public and private measure which aimed at promoting tourism such as developing both existing and new tourism places and providing infrastructure and facilities for tourism activities.

For private consumption expenditure in the domestic market, the expenditure on food and beverages rose by 1.9% and the expenditure on other goods and services excluding food and beverages rose by 7.6% owing to goods and services consumption growing by 7.9% and 7.2%, respectively.



Private Consumption Expenditure in the domestic market (%)

	2001	2002	2002			
			Q1	Q2	Q3	Q4
Private Consumption Expenditure in the domestic market	3.5	4.9	3.8	4.4	5.4	5.9
Food and beverages	3.7	2.5	3.2	2.2	2.5	1.9
Food	2.1	2.1	2.2	2.9	2.5	0.7
Beverages	7.0	3.2	5.4	0.9	2.5	4.1
Other goods and services	3.5	5.9	4.0	5.3	6.7	7.6
Goods	1.4	6.2	3.6	5.9	7.4	7.9
Services	6.1	5.5	4.6	4.5	5.7	7.2



Government consumption expenditure (GCE)

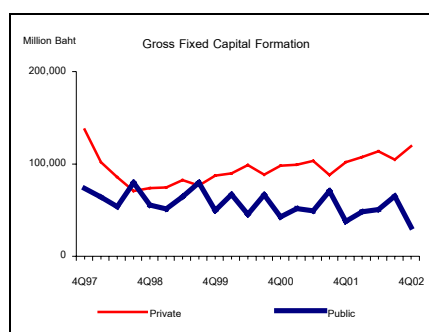
GCE at current price was recorded at Baht 143,197 million, increased by 0.7%. The bureaucratic reform or government restructuring which was first implemented since the beginning of this quarter has an effect on the existing disbursement processes. Practically, the restructuring was still unclear so the disbursement for supply and ordinary expenses was frozen. However, compensation of employees such as salary, wage and fringe benefit can be disbursed directly under the former offices. Thus, compensation of employees increased by 2.2% whereas net purchases from enterprises and abroad decreased by 4.2%.

Nevertheless, GCE decreased by 1.1% in real term. This was a result of a decrease in purchase from enterprises and abroad by 5.5% whereas compensation of employees rose by 0.8%.

Gross fixed capital formation (GFCF)

GFCF increased by 7.8%, compared to 6.9% in the previous quarter.

*Investment expanded by 7.8%
Private investment markedly
rose by 16.8% while public
investment shrank by 16.6%*



- **Private investment**, with a share of 79.1%, grew by 16.8%. The construction increased by 19.2% lower than 20.8% in 3Q02 due to the launch of second hand homes project in the market, the rainy season also decelerated the construction field works. While private machinery and equipments increased by 16.1% due to a positive sign in motor vehicles.
- **Public investment**, its share at 20.9%, decreased by 16.6% due to bureaucratic reform which decelerated the disbursement in the investment projects of general government and state enterprises. Public construction contracted by 19.6% and public machinery and equipments dropped by 9.4%.

Gross Fixed Capital Formation Growth						(%)
	2001	2002	2002			
			Q1	Q2	Q3	Q4
Construction	1.8	4.4	5.2	17.0	-1.5	-1.4
Private	9.2	20.1	22.1	18.4	20.8	19.2
Public	-2.4	-5.5	-4.4	15.9	-11.8	-19.6
Equipments	0.3	7.6	1.9	2.3	14.5	12.9
Private	3.4	11.2	4.6	7.5	18.0	16.1
Public	-12.1	-9.8	-13.0	-20.2	2.6	-9.4
Total GFCF	0.9	6.3	3.2	7.5	6.9	7.8
Private	4.7	13.3	8.3	9.9	18.8	16.8
Public	-5.5	-6.8	-6.8	2.5	-8.0	-16.6

Private construction

Private construction, with a share of 56.9%, grew by 19.2% as a result of a rising in residential buildings, commercial buildings and industrial factories by 27.5%, 35.4% and 5.5% respectively.

Private Construction Growth			(%)			
Building type	2001	2002	2002			
			Q1	Q2	Q3	Q4
Residential	25.4	31.6	39.4	32.8	28.2	27.5
Factory	15.3	7.0	16.0	0.3	6.9	5.5
Commercial	-10.8	25.5	11.0	24.7	33.3	35.4
Others	-8.4	7.1	-8.5	-4.0	1.4	9.8
T o t a l	9.2	20.1	22.1	18.4	20.8	19.2

Public construction

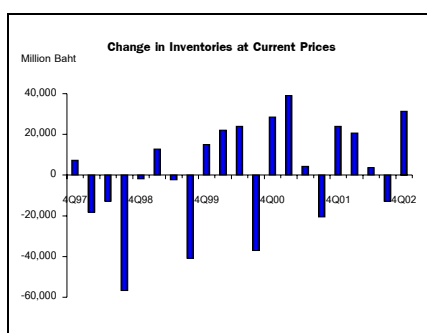
Public construction contracted by 19.6% due to construction in central and local authority, with a share of 57.7% of public construction, declined by 30.0%. This was the result of a decline of investment in the investment loans and the deceleration of disbursement in the investment projects. Moreover, state enterprises construction, with a share of 42.3%, increased by 0.7%. This was a result of the restrained policy which stuck around the original construction plan, especially the construction of Suwannaphoom International Airport.

Private machinery and equipments

Private machinery and equipments, with a share of 89.9% of total private investment, increased by 16.1% as a result of expansion in motor vehicles and office equipments by 41.2% and 8.4% respectively. While, machinery slightly increased by 2.8% due to an uncertainty of war in the Middle East.

Public machinery and equipments

Public machinery and equipments decreased by 9.4% as a result of investment in the state enterprise, with a share of 74.4%, contracted by 12.3%. In addition, general government investment, with a share of 25.6%, increased by 0.5% as a major result of an increase in office equipments.



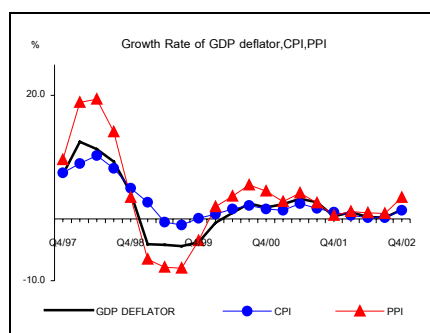
Change in Inventories

Change in inventories in 4Q02 valued at Baht 31,408 million, increased from the previous quarter. This was mainly due to an increase in agricultural product stock especially the first crop paddy, resulting from the government's paddy mortgage scheme which was started from 1 November 2002; and harvesting season. While the stock of manufacturing products increased especially domestic consumer goods and export-oriented products such as textiles, plastic products and beverages in order to cope with the future demand during the new year festival. In addition, the exports of electrical appliances, radio and television, were also dropped down.

Export and import value expanded continually, despite export and import price still contracted

Exports and Imports		(Unit : Billions of Baht)				
	2001	2002	2002			
			Q1	Q2	Q3	Q4
At current Market Prices						
1. Export Goods	2,808	2,871	656	690	749	776
Growth Rate	2.8	2.3	-5.2	-2.6	4.2	12.8
2. Import Goods	2,696	2,723	626	664	712	721
Growth Rate	7.2	1.0	-9.2	-3.8	5.6	12.4
3. Trade Balance	112	149	30	26	38	55
At 1988 Prices						
4. Export Goods	1,501	1,670	378	406	439	447
Growth Rate	-5.6	11.3	3.9	12.9	14.7	13.2
5. Import Goods	1,191	1,324	300	332	355	337
Growth Rate	-6.3	11.1	-0.9	12.9	18.2	14.6
6. Exchange Rate (Baht/US\$)	44.4	43.0	43.7	42.8	42.0	43.4

Source: Bank of Thailand



External Sectors

Exports

In 4Q02, the value of export goods expanded by 12.8% compared to 4.2% in 3Q02. The increase in value of exports was mainly from machinery and mechanical appliances, electrical apparatus for producing circuit boards, electrical appliance, base metal products, plastic and canned food products. However, the export price was continually decrease but at a lower rate than the previous quarter. The quantity of export goods decelerated from 14.7% in 3Q02 to 13.2% in 4Q02.

The services receipts was Baht 172,336 million slow down from 12.8% in 3Q02 to 10.3% in 4Q02 due to lower receipt from other services.

Imports

The value of import goods rose by 12.4%, compared to 5.6% in 3Q02, while the quantity of import goods decelerated by 14.6% in 4Q02. Moreover, import prices still contracted. The major import goods were capital goods, intermediate products and raw materials.

The services payments was Baht 101,121 million continually increased by 10.6% mainly from expenditure of residents abroad and transportation services.

Trade and Services Balance

The trade balance was in higher surplus by Baht 54,648 million compared to Baht 37,754 million in 3Q02. While the services balance was in surplus by Baht 71,215 million, higher than Baht 59,350 million in 3Q02. Therefore, the total trade and services balance was Baht 125,863 million surplus

GDP implicit price deflator

The GDP implicit price deflator slightly increased by 1.5% compared to 0.2 in 3Q02. The consumer price index and producer price index rose by 1.4% and 3.5% respectively.

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

Unit : Billions of Baht

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Nominal Prices (Billions of Baht)	4,916.5	5,123.4	5,430.5	1,280.7	1,254.9	1,267.6	1,320.2	1,341.8	1,323.8	1,343.4	1,421.5
GDP 1988 Prices (Billions of Baht)	3,005.4	3,063.7	3,223.6	776.5	740.6	743.4	803.2	806.6	778.6	786.1	852.2
Growth Rate of Real GDP (% y.o.y.)	4.6	1.9	5.2	1.6	1.9	1.8	2.5	3.9	5.1	5.8	6.1
GNP Nominal Prices (Billions of Baht)	4,839.6	5,038.3	5,340.9	1,268.2	1,231.6	1,240.4	1,298.2	1,318.2	1,285.9	1,324.7	1,412.1
GNP 1988 Prices (Billions of Baht)	2,985.0	3,038.5	3,191.8	776.2	733.1	733.3	796.0	797.2	761.4	780.5	852.6
Growth Rate of Real GNP (% y.o.y.)	6.0	1.8	5.0	2.0	1.8	1.1	2.2	2.7	3.9	6.4	7.1

p = preliminary based on annual figure

p1 = without annual figure

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

Unit: Percent

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture	6.4	3.3	0.0	2.4	1.7	0.5	6.8	2.6	0.7	0.2	-2.7
Agriculture, Hunting & Forestry	7.6	3.9	0.8	1.8	2.1	0.2	8.7	4.2	2.5	2.4	-3.5
Fishing	0.2	0.5	-4.8	5.9	-0.3	1.9	-4.7	-6.1	-8.5	-8.8	2.9
Non-Agriculture	4.4	1.8	5.8	1.5	1.9	1.9	1.9	4.0	5.6	6.2	7.5
Mining & Quarrying	5.5	0.6	10.4	-7.2	2.7	4.2	2.7	16.0	8.7	10.1	7.3
Manufacturing	6.0	1.4	7.7	1.1	1.7	1.2	1.6	4.2	6.8	9.1	10.6
Electricity, Gas & Water supply	9.8	6.5	5.9	6.2	6.0	9.0	4.8	5.9	6.6	3.8	7.1
Construction	-9.5	-0.9	6.0	-6.2	-10.5	5.5	8.4	6.3	20.0	0.0	-0.4
Wholesale & Retail Trade, Repairs	3.3	-1.2	2.9	0.7	-0.9	-2.8	-2.0	1.5	1.9	3.9	4.4
Hotel & Restaurants	6.4	4.6	4.8	6.6	5.6	3.9	2.5	5.2	3.8	4.3	5.7
Transport, Storage & Communication	7.8	6.5	4.8	5.4	8.2	6.3	6.2	3.4	3.0	4.7	7.9
Financial Intermediation Real Estate, Renting & Business Activities	-7.0	0.9	4.7	0.2	0.7	1.1	1.7	2.5	2.7	4.6	9.6
Public Administration & Defense etc.	2.8	2.3	4.8	1.0	1.9	3.7	2.7	3.9	5.1	5.4	4.9
Education	1.1	1.4	6.7	2.4	1.6	1.0	0.5	7.9	9.8	4.8	4.5
Health & Social Work Other Community, Social & Personal Services	2.9	-0.6	2.1	-1.4	-0.9	2.0	-1.9	0.8	5.0	1.8	1.1
Private Household with Employed Persons	4.0	5.5	0.2	3.8	5.0	6.4	6.5	2.6	2.2	2.6	-6.0
	6.3	2.9	8.3	3.2	3.9	1.7	2.9	5.9	8.5	9.5	9.1
	0.1	1.9	0.3	-2.6	5.4	3.0	2.6	1.4	-1.5	-0.9	2.5
GDP	4.6	1.9	5.2	1.6	1.9	1.8	2.5	3.9	5.1	5.8	6.1

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

Unit: Percent

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Private Consumption Expenditure	4.9	3.7	4.7	4.0	4.2	3.3	3.4	3.7	3.9	5.2	5.9
Government Consumption Expenditure	2.6	2.9	0.5	3.9	8.7	3.0	-3.6	8.3	-1.6	-2.8	-1.1
Gross Capital Formation	11.0	1.7	5.1	1.7	-2.5	10.3	-1.4	-4.3	6.8	10.6	8.9
Gross Fixed Capital Formation	5.3	0.9	6.3	-3.9	5.9	2.5	-0.7	3.2	7.5	6.9	7.8
Private	16.8	4.7	13.3	10.3	4.7	-0.3	4.0	8.3	9.9	18.8	16.8
Public	-9.7	-5.5	-6.8	-22.9	8.3	6.3	-11.5	-6.8	2.5	-8.0	-16.6
Change in Inventories	469.5	20.7	-19.4	57.8	-82.1	43.6	-7.1	-50.0	-34.4	36.0	18.6
Exports of Goods and Services	17.5	-4.1	10.9	-1.9	-0.5	-8.6	-4.5	5.1	12.2	13.8	12.2
Goods	22.3	-5.6	11.3	-3.6	-1.8	-10.6	-5.4	3.9	12.9	14.7	13.2
Services	0.0	2.6	9.4	5.2	5.2	1.5	-0.9	9.7	9.4	10.3	8.2
Imports of Goods and Services	27.3	-5.5	11.3	-0.4	-4.1	-10.1	-6.9	1.8	13.3	16.6	13.6
Goods	32.2	-6.3	11.1	-1.4	-5.6	-10.2	-7.5	-0.9	12.9	18.2	14.6
Services	5.7	-1.3	12.2	5.8	4.2	-9.5	-3.5	17.0	15.5	8.3	8.6
Gross Domestic Expenditure	3.9	2.8	5.1	1.8	4.4	3.5	1.5	4.0	4.6	5.4	6.4

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

Unit: Billions of Baht

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exports of Goods and Services	3,287.3	3,386.1	3,516.9	837.4	844.7	859.8	844.2	818.1	842.3	908.3	948.2
Rate of Growth (% y.o.y.)	21.6	3.0	3.9	12.1	14.9	-1.7	-9.3	-2.3	-0.3	5.6	12.3
Imports of Goods and Services	2,862.3	3,051.6	3,123.6	771.7	781.4	765.2	733.2	722.1	768.0	811.2	822.4
Rate of Growth (% y.o.y.)	35.0	6.6	2.4	26.0	19.3	-1.0	-10.8	-6.4	-1.7	6.0	12.2
Trade and Services Balance	425	335	393	65.6	63.2	94.7	111.0	96.1	74.3	97.1	125.9
Percentage to GDP (%)	8.6	6.5	7.2	5.1	5.0	7.5	8.4	7.2	5.6	7.2	8.9
Factor Income From Abroad , Net	-76.9	-85.1	-89.5	-12.5	-23.3	-27.2	-22.0	-23.6	-37.8	-18.7	-9.4
Current Transfers From Abroad , Net	22.9	24.7	27.5	5.7	5.9	7.1	5.9	6.2	6.7	7.2	7.4
Current Account Balance	371	277	330	58.6	46.2	75.7	96.0	78.1	43.3	85.1	123.9
Percentage to GDP (%)	7.5	5.4	6.1	4.6	3.7	6.0	7.3	5.8	3.3	6.3	8.7

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

Unit: Percent

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP Implicit Price Deflator	1.3	2.2	0.7	2.4	3.6	3.0	0.1	0.9	0.3	0.2	1.5
Consumer Price Index	1.5	1.7	0.6	1.4	2.5	1.7	1.1	0.6	0.2	0.2	1.4
Producer Price Index	3.9	2.5	1.7	2.8	4.2	2.6	0.6	1.2	1.0	0.9	3.5

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

Unit: Percent

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Demand Side (Expenditure)	3.9	2.7	5.1	1.8	4.3	3.5	1.5	3.9	4.6	5.5	6.3
Domestic Demand	3.9	2.4	3.9	1.6	4.2	2.7	1.3	3.3	3.6	4.1	4.4
Private Consumption Expenditure	2.6	2.0	2.6	2.1	2.3	1.8	1.8	2.0	2.2	2.9	3.2
Government Consumption Expenditure	0.2	0.3	0.0	0.3	0.8	0.3	-0.3	0.7	-0.2	-0.3	-0.1
Gross Fixed Capital Formation	1.1	0.2	1.2	-0.8	1.2	0.5	-0.1	0.6	1.6	1.5	1.4
Net Exports	-1.1	0.1	1.4	-1.0	1.7	-0.5	0.3	2.2	1.1	0.8	1.6
Exports of Goods and Services	10.1	-2.6	6.6	-1.2	-0.3	-6.1	-3.0	3.0	7.4	8.8	7.5
Imports of Goods and Services	11.2	-2.8	5.2	-0.2	-2.1	-5.5	-3.3	0.8	6.3	8.0	6.0
Change in Inventories	1.1	0.2	-0.2	1.2	-1.7	1.3	-0.1	-1.6	-0.1	0.6	0.4
Supply Side (Production)	4.6	1.9	5.2	1.6	1.9	1.8	2.5	3.9	5.1	5.8	6.1
Agriculture	0.6	0.3	0.0	0.3	0.2	0.0	0.9	0.3	0.1	0.0	-0.4
Manufacturing	2.2	0.5	2.8	0.4	0.6	0.4	0.6	1.5	2.5	3.3	3.8
Construction	-0.3	0.0	0.1	-0.2	-0.3	0.2	0.2	0.2	0.5	0.0	0.0
Services and Others	2.1	1.1	2.3	1.1	1.4	1.1	0.9	1.9	2.1	2.4	2.7

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

	2000	2001 p	2002 p1	2001 p				2002 p1			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Demand Side (Expenditure)											
Private Consumption Expenditure	4.9	3.7	4.7	0.9	0.8	0.5	0.8	1.5	1.2	1.7	1.4
Government Consumption Expenditure	2.4	3.1	1.1	1.8	2.7	-3.8	-4.3	15.8	-8.5	-2.9	-3.8
Gross Fixed Capital Formation	5.5	0.3	6.5	3.7	-3.1	-0.2	0.7	5.5	1.5	1.5	-2.1
Supply Side (Production)											
Agriculture	6.9	2.8	0.3	1.7	2.2	-0.9	3.5	-2.2	0.1	-0.7	0.2
Manufacturing	6.0	1.4	7.7	-1.5	0.6	0.3	1.9	1.4	3.1	2.5	3.1
Construction	-9.4	-1.2	6.0	11.8	-10.6	10.3	0.2	6.4	2.1	-8.1	0.2
Services and Others	4.1	2.2	4.5	-0.5	0.7	0.5	0.9	1.6	1.0	1.1	1.6
Gross Domestic Product	4.7	1.9	5.3	-0.4	0.5	0.5	1.5	1.3	1.7	1.2	2.0