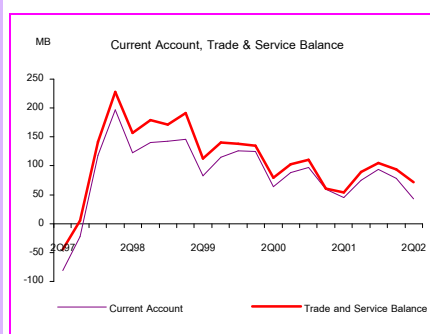
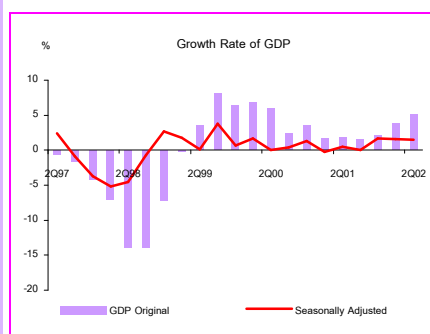


# GDP 2Q02

**Stronger growth of 5.1% was driven by domestic and external demand.**

**Outlook : GDP 2Q02 expanded by 5.1% compared to 3.9% in 1Q02**



- The Thai economy in the second quarter of 2002, measured by Gross Domestic Product (GDP), expanded by 5.1%, higher than 3.9% in the first quarter. It was supported by both domestic and world market demand particularly household consumption, rose by 3.8%, compared to 3.6% in 1Q02. Investment, exports and imports of goods and services markedly rose by 7.6 %, 12.9% and 12.7% respectively, whereas government consumption expenditure decreased by 3.7%.
- The accelerated production growth was driven by both agricultural sector, 2.0% growth, and non-agricultural sector, 5.4% growth. The high growth sectors were manufacturing (6.7%); construction (18.6%); electricity, gas and water supply (5.6%); financial intermediation (5.5%); and hotel and restaurants (3.5%).
- The seasonally adjusted GDP expanded by 1.5%, less than 1.6% in 1Q02.

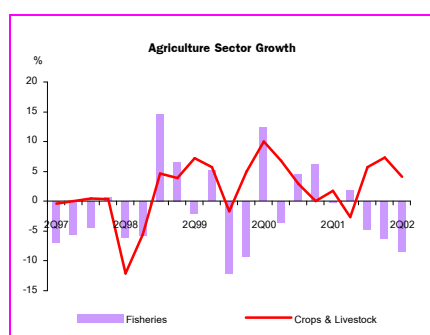
### Growth Rate of Gross Domestic Product : Q2/2002 ( % )

	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Agriculture	1.5	0.9	1.4	-1.7	4.2	5.2	2.0
Non -agriculture	1.8	1.8	1.9	1.9	1.8	3.8	5.4
<b>GDP</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.6</b>	<b>2.1</b>	<b>3.9</b>	<b>5.1</b>
<b>GDP (Q/Q)</b> (Seasonally Adjusted)	<b>1.7</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>

- GDP in 2Q02 at current market prices valued at Baht 1,316.3 billion, and after deducted by net factor income payment from the rest of the world, Baht 35.9 billion. Gross National Product (GNP) valued at Baht 1,280.4 billion, with 3.2% growth.
- Trade and service balance was in surplus, Baht 71.6 billion. After included net factor income and transfer from the rest of the world, recorded a deficit of Baht 29.0 billion, the current account was in surplus, equivalent to Baht 42.6 billion, 3.2% of GDP compared to 5.2% in 1Q02.
- The GDP implicit price deflator slightly increased 0.4% compared to 1.1% in 1Q02. The consumer price index and producer price index rose by 0.2% and 1.0% respectively.

*GDP 5.1% growth was accelerated from non-agriculture.*

*Agricultural production decelerated in crops and livestockss whereas fisheries shrank. Implicit price of agricultural sector slightly rose.*



*Manufacturing expanded 6.7%; mainly from radio; television; transport equipments; construction materials; foods and beverages*

## Production

The production expanded by 5.1% higher than 3.9% in 1Q02. It was mainly contributed by 5.4% growth of non-agricultural sector, led by manufacturing and construction sector which increased by 6.7% and 18.6% respectively. While the others grew by 3.8%. Agricultural sector merely expanded by 2.0%.

### Agricultural sector

Agricultural sector expanded by 2.0%, compared to 5.2% in 1Q02. Crops and livestockss still grew by 4.1% but fisheries shrank by 8.5%.

- **Crops** expanded by 3.4%, reflecting in higher yields of various major crops. Rubber production increased favorably in light of tremendous export volumes and high-inducing domestic prices. Fruit products also increased considerably due to good weather conditions.
- **Livestocks** continually expanded by 5.5%, reflecting in a robust demand for frozen chicken from the external markets together with higher domestic price and domestic consumption of hen-eggs.
- **Fisheries** shrank by 8.5% in line with a rapid drop in frozen shrimp. A slump in shrimp exports mainly caused by food-safety concerns in oversea markets, especially the European market, strictly inspecting residual substances in shrimps exported from Asian countries. Frozen fish, on contrary, still slightly expanded.

Implicit price deflator of agricultural sector rose by 1.9% as a result of increasing prices of major crops, such as, paddy, rubber, cassava, soybeans, groundnuts, pineapples and oil palms. Prices of livestockss such as cattle, swine and hen-eggs also increased. Those prices implied that farm income increased on average.

### Manufacturing

In 2Q02, the manufacturing expanded by 6.7%, compared to 4.1% in 1Q02 owing to the favorable high growth of the capital goods and high technology industries, 11.2%. Whereas, the light industries rose by 5.0% compared to 3.4% in 1Q02. The raw material industries decelerated by 4.6%, compared to 6.8% in 1Q02. Growth industries were food and beverages, non-metallic and metallic products, machinery and electrical appliances, radio and television; and transport equipments.

### Manufacturing Sector Growth

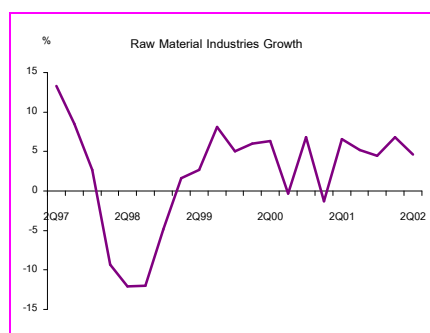
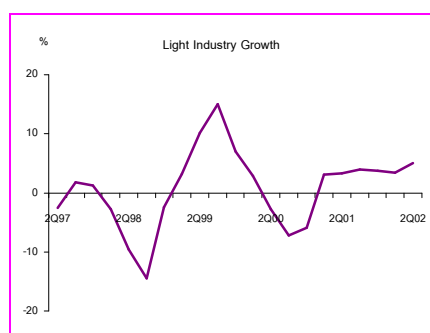
Industrial types	2001	(%)					
		2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Light Industries	3.6	3.1	3.3	4.0	3.7	3.4	5.0
Raw material	3.8	-1.3	6.6	5.2	4.5	6.8	4.6
Capital goods and high tech.	-3.9	0.2	-5.2	-6.5	-3.8	2.8	11.2
<b>Total</b>	<b>1.3</b>	<b>1.2</b>	<b>1.5</b>	<b>0.8</b>	<b>1.4</b>	<b>4.1</b>	<b>6.7</b>

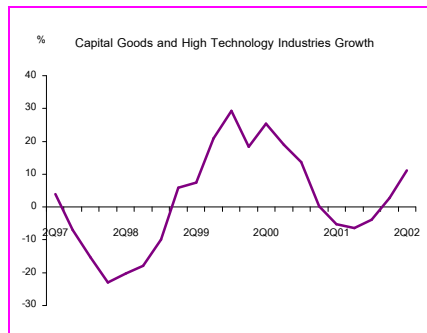
**Light industries:** expanded by 5.0%, compared to 3.4% in 1Q02. Growth sectors were:

- Food and beverages expanded by 15.3% due to the increase in sugar production as high sugarcane supply, which was dropped drastically as the insect outbreaks and contagion of diseases in the previous year. The liquor production continued to expand in order to substitute its low stock and the preparation for sale in the World Cup period.
- Tobacco expanded by 16.7% in order to increase its inventory after low production in the past several consecutive quarters.
- Woods and wood products expanded by 15.2% due to the expansion in construction.

**Raw material industries** decelerated by 4.6%, compared to 6.8% in 1Q02 in line with the moderate increase of industries related to construction and motor vehicles. Growth sectors were

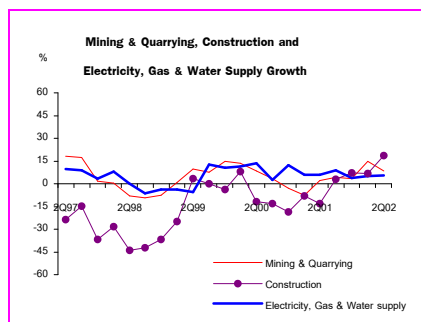
- Non - metallic products expanded at a slower pace with 10.6%, compared to 20.8% in 1Q02 due to the 10.8% growth of cement industries following the domestic and external demand. The glass industry grew by 9.3% in line with rising in the production of linkage industries.
- Metallic products expanded by 23.9% in line with the expansion of construction and related industries as well as the surcharge measure levied on imported steel products resulting in an increase of domestic iron demand.
- Rubber and plastic expanded by 10.3% according to 19.2% growth of rubber products as high production of motor vehicles and motorcycles.





*The acceleration of limestone production before upcoming expiration of concession in the middle of May 2002 boosted mineral production by 8.4%.*

*Private construction expanded by 17.6% due to rising of residential and commercial buildings*



**Capital goods and high technology industries** experienced the favorable rising sign of production at 11.2%, compared to 2.8% in 1Q02. It was resulted from an expansion of both domestic and world market demand on some industrial products. High growth sectors were

- **Motor vehicles** expanded by 11.3% due to the increase in domestic demand of commercial cars as well as launch of new models and ongoing promotional activities.
- **Other transport equipment** expanded by 25.5% due to the low price motorcycles produced in bulk to compete with the same kind of imported ones
- **Machinery and electrical appliances** expanded by 10.6%. This was a result from high expansion of integrated circuits in line with satisfactory exports.
- **Radio and television** rose by 36.3% resulting from high demand of domestic and external market during the World Cup period .

**Mining and quarrying** grew by 8.4% owing to the 21.5% increase in mineral production. It was due mainly to the expansion of limestone production in order to maintain the material level for concrete production before upcoming expiration of limestone concession in the middle of May 2002. While, the natural gas and crude oil production rose by 3.0% due to 23.6% increasing in crude oil; new production fields: Plathong and Kapong, Surath, Plamouk, and Yala was started to operate in this quarter, and natural gas expanded at slower pace by 0.8% decelerated from 1Q02.

**Construction** markedly expanded by 18.6% due to both government and private construction. Private construction, accounting for 40.1% of overall construction, rose by 17.6% owing to the expansion of residential and commercial construction. Government construction, 59.9% share, grew by 19.3%.

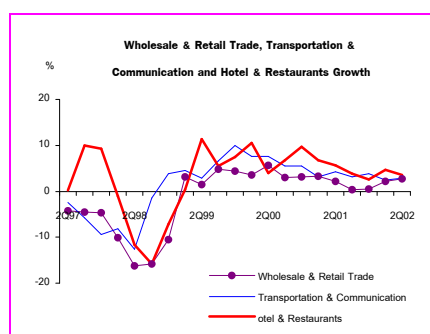
**Electricity, gas and water supply** rose by 5.6%. Electricity expanded by 5.6% owing to the increase in production and vending due to the continual high demand of electricity, especially demand during the World Cup period. Water supply grew by 8.1%. However, gas refinery rose only 0.8% due to the production of natural gas expanded at slower pace.

### Electricity Consumption Growth

(user types)	2001	2002 (%)					
		2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Residential	9.3	11.1	10.2	11.5	4.3	1.6	4.2
Ratio	23.2	22.5	24.3	23.6	22.5	22.2	24.0
Small Ent.	6.7	8.5	7.8	8.3	2.1	2.1	5.5
Ratio	10.2	10.0	10.5	10.2	9.9	10.0	10.5
Medium Ent.	3.9	5.9	5.3	2.6	1.8	2.1	3.7
Ratio	20.1	20.2	20.0	20.1	20.3	20.1	19.7
Large Ent.	6.0	6.8	6.6	5.3	5.4	4.4	7.1
Ratio	38.7	39.4	37.5	38.2	39.8	40.1	38.1
Special Ent.	6.0	8.0	7.8	4.2	4.1	2.4	6.2
Ratio	3.3	3.4	3.3	3.2	3.1	3.4	3.4
Public Sector	9.9	11.6	11.6	9.6	7.1	1.8	6.1
Ratio	3.8	3.6	3.7	4.0	3.8	3.6	3.7
Others	-9.5	-14.4	-8.3	-0.3	-13.3	-12.4	-1.5
Ratio	0.7	0.8	0.7	0.6	0.6	0.7	0.6
<b>Total</b>	<b>6.4</b>	<b>7.7</b>	<b>7.4</b>	<b>6.5</b>	<b>4.0</b>	<b>2.8</b>	<b>5.4</b>

Sources : MEA and PEA

**Transport and communication** expanded by 2.9%, compared to 2.5% in 1Q02. Transport rose by 2.9% due mainly to 3.2% increase in land transport. While, air transport grew 0.2%. Telecommunication services increased by 3.0% owing to the expansion of domestic long distance call and mobile phone.



### Selected Transport and Communication Items Growth

	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
<b>Communication</b>							
No. of local calls	-5.1	7.6	0.8	-13.1	-14.8	-11.5	-4.8
No. of long distance calls	20.2	24.1	22.8	10.7	24.3	23.2	22.2
<b>Railways</b>							
Passengers (persons-km)	3.6	0.3	4.2	4.6	5.7	-0.2	8.0
Freight (tons-km)	7.7	12.4	7.1	6.7	5.1	7.5	6.0
<b>Water transportation</b>							
Inward containers	-1.1	-0.9	-4.7	1.8	-0.6	9.9	11.0
Outward containers	1.1	1.2	-0.6	1.9	1.7	3.7	10.6

Sources: TOT Corporation PCL, CAT, SRT, and PAT

**Wholesale and retail trade** grew by 2.7%, higher than 2.2% rise in 1Q02 as a result of increased sales paid by using credit cards or electronic cards, issued by both financial institutions and private companies. The purchasing, especially in electrical appliances such as stereos and televisions markedly rose during the World Cup period.

**Hotel and restaurants** expanded by 3.5%, declining from 4.7% in 1Q02. In detail, restaurant services and hotel services increased by 3.0% and 4.8%, respectively. Somewhat decelerated growth was due to diminishing number of foreign tourists particularly tourists from Europe and North-America which dropped by 9.7% and 11.5%, respectively. While tourists from Asian countries like Malaysia and Singapore, etc. still increased by 12.2%

<b>Number of Foreign Tourists</b>		<b>(1000 Persons)</b>					
	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
ASEAN	5,786	1,443	1,401	1,459	1,483	1,675	1,572
Europe	2,509	787	493	527	702	837	445
American	683	203	166	143	171	176	147
Other	1,084	252	258	311	262	209	265
<b>Total</b>	<b>10,062</b>	<b>2,686</b>	<b>2,318</b>	<b>2,440</b>	<b>2,618</b>	<b>2,897</b>	<b>2,429</b>
Growth (YoY)	5.8	8.0	7.7	6.0	6.0	7.9	4.8

Source : Tourism Authority of Thailand

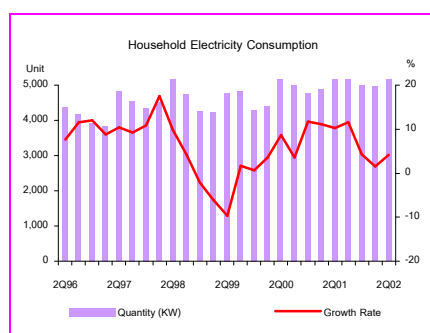
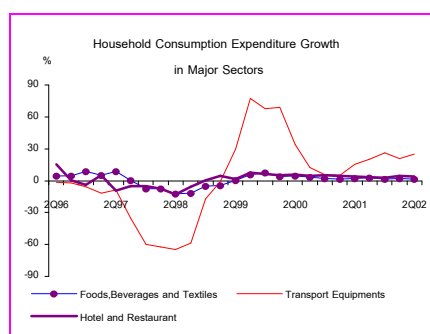
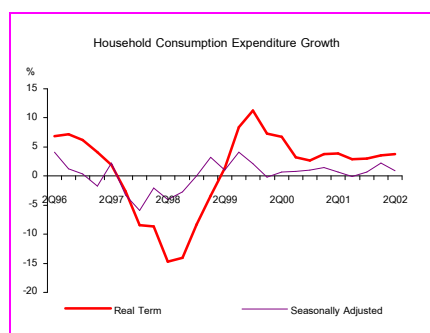
**Financial intermediation** expanded by 5.5%, compared to 4.8% in 1Q02. Although growth of deposits was higher than that of loans, the net interest receipt of commercial banks increased continually. Low interest rate policy helped steady increasing in consumer credits and private residential credits as well. While industrial and commercial credits firstly showed better improvement.

**Other services** expanded by 4.8% owing to the expansion in radio and television services, with 21.4% growth in 2Q02, compared to 12.0% in 1Q02 due to an increase in the overall advertisement revenue.

<b>Advertising Revenue</b>		<b>(million baht)</b>					
Media Type	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Television	34,116	8,154	8,694	8,576	8,692	9,302	10,765
Radio	4,635	1,041	1,142	1,222	1,230	1,145	1,292
Others	13,098	2,877	3,202	3,349	3,670	3,279	3,568
<b>Total</b>	<b>51,849</b>	<b>12,072</b>	<b>13,038</b>	<b>13,147</b>	<b>13,592</b>	<b>13,726</b>	<b>15,625</b>
Growth YoY	5.6	7.9	9.46	5.6	-0.3	13.7	19.84

Source : Media Data Resource Co., Ltd

*Continual expansion of farm and non-farm income contributed to consumers' confidence.*



## Expenditure

### Household consumption expenditure

Household consumption expenditure expanded by 3.8% in 2Q02 compared to 3.6% expand in 1Q02 and the seasonally adjusted value increased by 0.9% due to a continual increase of farm and non-farm income resulting from an increase in farm income and higher employment, especially in production, services sector and construction sector. Moreover, people tended to consume more owing to low interest rate.

Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure rose by 4.1% in 2Q02, higher than 3.6% in 1Q02.

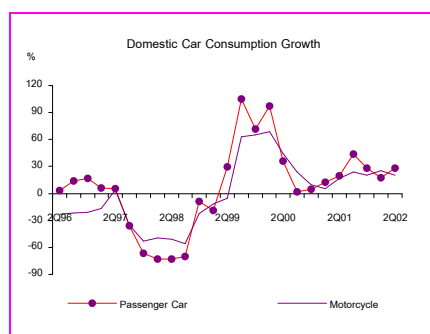
	2001	2001				2002	
(%)		Q1	Q2	Q3	Q4	Q1	Q2
PCE in domestic market	3.1	3.1	3.5	3.0	2.8	3.7	4.2
less : expenditure of non-residents in country	2.8	5.0	7.3	-0.5	-0.3	4.2	5.5
<b>PCE excluding expenditure of non-residents in country</b>	<b>3.1</b>	<b>2.9</b>	<b>3.1</b>	<b>3.3</b>	<b>3.1</b>	<b>3.6</b>	<b>4.1</b>
plus : expenditure of residents abroad	12.9	44.4	26.1	-9.0	-0.5	2.1	-3.9
<b>PCE</b>	<b>3.4</b>	<b>3.8</b>	<b>3.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.6</b>	<b>3.8</b>

**Agriculture** continually increased by 2.6% as a result of an increase of agricultural products in the market.

**Food, beverages, tobacco and textiles** decelerated by 1.5% due to 3.0% decline of consumption on tobacco. While alcoholic and non-alcoholic beverage consumption; meat and simple agricultural processing products consumption; and consumption on apparel expanded by 1.3%, 2.6% and 1.3%, respectively.

**Electricity, gas and water supply** expanded by 4.8% as a result of 4.1 % expansion of electricity consumption compared to 1.5% rise in 1Q02. The water consumption increased by 8.2%, higher than 6.2% rise in 1Q02.

**Transport equipments** continually increased by 25.1% compared to 20.8% in 1Q02 due to the 28.4% and 20.1% expansion of sales' quantity of automobiles and motorcycles, respectively. This was a result of sales promotion, launch of new car models, relief of payment condition and low interest rate.

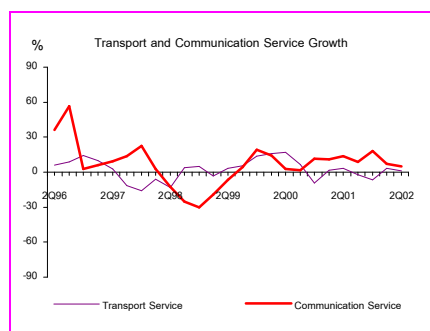


### Transport Equipment Sales

	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Personal car (units)	104,559	20,818	25,941	26,422	31,378	24,446	33,296
Percentage change	25.8	12.4	19.4	43.7	28.1	17.4	28.4
Commercial car (units)	192,577	40,938	52,366	42,723	56,550	59,212	64,703
Percentage change	7.5	12.9	14.2	-2.5	6.3	44.6	23.6
Motorcycle (thousand units)	927	228	235	224	239	287	282
Percentage change	16.4	5.5	17.1	24.1	20.6	25.6	20.1

Source : Thailand Automobile Association , BOT

**Metal products, machinery and equipment** continually increase by 22.1% as a result of an installment payment services for electric appliances sold, especially the expansion of sales' quantity of televisions during the World Cup period as well as the increase in the number of cable TV subscribers.



**Transport and communication services** expanded by 2.2% in accordance with 1.1% and 4.8% expansion of transport and telecommunication service consumption, respectively. This was a result of a launch of new system of mobile phone and competitive strategies such as a decrease in mobile phone price and service charge.

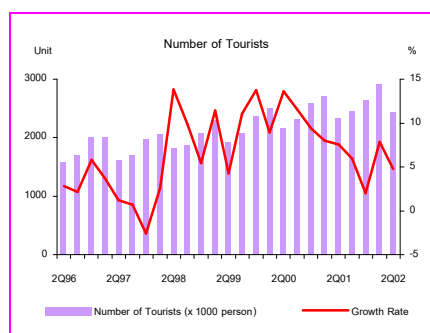
### Registered Telephone Numbers

	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
Basic telephone* (thousand units)	6,119	5,854	5,973	6,042	6,119	6,285	6,400
Percentage change	7.8	8.1	8.4	8.1	7.8	7.3	7.1
Persons/unit	10.3	10.7	10.5	10.4	10.3	10.1	9.9
Mobile phone* (thousand units)	8,008	4,423	5,331	6,492	8,008	9,951	12,337
Percentage change	119.9	71.7	91.8	111.3	119.9	125.0	131.4
Persons/unit	7.9	14.2	11.8	9.7	7.9	6.4	5.1

Note : \* end of period

Sources : TOT Corporation PCL, The Communications Authority of Thailand





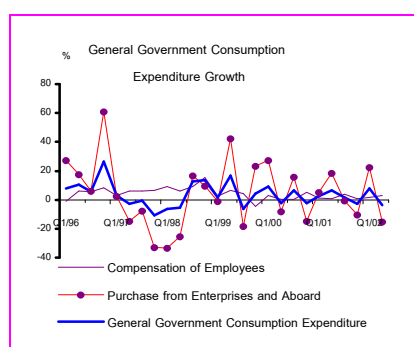
*Consumption on goods continually increased while consumption on services decelerated.*

**Hotel and restaurant** rose by 4.1% due to the co-operation between public and private sector which was done under campaigns on domestic tourism, such as new tourism places promotion, long-stay tour package promotion, selected tourists group target, including Thailand Grand Festival project.

For private consumption expenditure in the domestic market, the expenditure on food and beverages increased by 2.1% and the expenditure on other goods and services excluding food and beverages increased by 5.2%, comprised the 6.9% and 3.0% expansion of goods and services consumption, respectively.

#### Private Consumption Expenditure in the domestic market (%)

	2001	2001				2002	
		Q1	Q2	Q3	Q4	Q1	Q2
<b>Domestic Private Consumption Expenditure</b>	<b>3.1</b>	<b>3.1</b>	<b>3.5</b>	<b>3.0</b>	<b>2.8</b>	<b>3.7</b>	<b>4.2</b>
Food and beverages	3.6	4.2	4.2	3.4	2.5	3.1	2.1
Food	1.9	2.6	1.6	1.2	1.9	2.1	2.5
Beverages	7.2	7.8	9.6	8.5	3.6	5.4	1.3
Other goods and services	2.9	2.6	3.2	2.8	2.9	3.9	5.2
Goods	2.3	1.7	2.5	2.6	2.2	3.6	6.9
Services	3.6	3.7	4.0	2.9	3.7	4.2	3.0

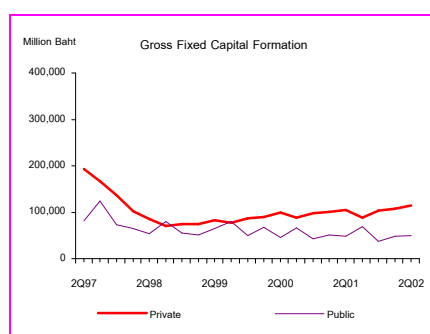


#### Government consumption expenditure (GCE)

GCE at current price was recorded at Baht 146,978 millions, 2.4% growth mainly due to the economic stimulus package (58 billion), which project's disbursement rate was recorded at 17.1%. Most of them had been spent on the "Increasing Efficiency of Village and Urban Community Fund Management" project. The compensation of employees increased by 9.5% mainly due to Baht 2,798 millions bonus payment for civil servant. This was the first year that started paying, some of them had already paid in the previous quarter. However, purchase from enterprise and aboard decreased by 15.1%. This was a result of a decreasing in supply and travel allowance. Nevertheless, GCE decreased by 3.7% in real term. This was a result of a decrease in purchase from enterprise and aboard by 15.4% whereas compensation of employees rose by 3.1%.

## Gross fixed capital formation (GFCF)

*Investment in this quarter was accelerated, private investment continuously increased by 9.8% especially construction while public investment grew by 2.8%.*



### Gross Fixed Capital Formation Growth

	2001		2001				2002	
			Q1	Q2	Q3	Q4	Q1	Q2
<b>Construction</b>	-0.5	-7.2	-8.7	5.2	10.5		5.6	16.5
<b>Private</b>	10.1	9.4	5.8	9.5	16.3		21.9	18.3
<b>Public</b>	-6.5	-15.0	-17.8	3.3	5.7		-4.1	15.0
<b>Equipments</b>	1.6	-2.0	14.9	-0.1	-5.2		2.1	2.8
<b>Private</b>	3.7	11.1	5.1	-3.1	1.3		4.0	7.2
<b>Public</b>	-6.9	-39.7	91.7	10.8	-33.3		-7.6	-16.1
<b>Total GFCF</b>	0.8	-4.1	5.4	2.3	-0.2		3.5	7.6
<b>Private</b>	5.1	10.8	5.3	0.0	4.5		7.8	9.8
<b>Public</b>	-6.6	-24.1	5.9	5.3	-11.0		-5.1	2.8

## Private construction

Private construction, with a share of 24.6%, grew by 18.3% as a result of a rising in residential and commercial construction by 32.8% and 24.7%, respectively.

### Private Construction Growth

building type	2001		2001				2002	
			Q1	Q2	Q3	Q4	Q1	Q2
Residential	25.4	30.4	19.5	24.4	28.7		39.4	32.8
Factory	15.2	6.4	-0.7	18.9	40.8		16.0	0.3
Commercial	-10.8	11.8	-2.8	-16.5	-29.8		11.0	24.7
Others	-7.7	-11.2	-6.8	-9.8	-2.3		2.0	3.6
<b>Total</b>	<b>10.1</b>	<b>9.4</b>	<b>5.8</b>	<b>9.5</b>	<b>16.3</b>		<b>21.9</b>	<b>18.3</b>

### Public construction

Public construction increased by 15.0% as a result of construction in central and local authority, with a share of 67.3% of public construction, expanded by 12.5%. This was the result of the devolution of public works to local authority such as local road, water reservoirs, and water supply. Moreover, state enterprises construction, with a share of 32.7%, increased by 20.5%. This was a result of the construction of Airports Authority of Thailand, The State Railway of Thailand, and Provincial Electricity Authority.

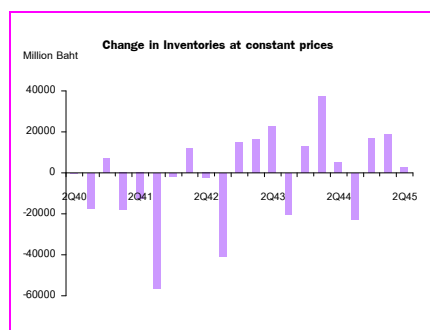
### Private machinery and equipments

Private machinery and equipments increased by 7.2%, with a share of 75.4% of total private investment, as a result of expansions in capital good products, machinery, office equipments and commercial motor vehicles.

### Public machinery and equipments

Public machinery and equipments decreased by 16.1% as a result of investment in the state enterprise, with a share of 79.0%, decreased by 18.3%. In addition, general government investment, with a share of 21.0%, decreased by 6.5% as a major result from decreasing in office equipments

### Change in Inventories



**Change in inventories** Change in inventories in 2Q02 valued at Baht 2,250 million, 0.2% share of GDP, declined from the previous quarter. This was due to a drastic decrease in manufactural products. The agricultural products stock was increased especially the second paddy, resulting from government's paddy mortgage scheme to solve low paddy price situation.

The lower stock manufactural goods were motor vehicles, sugar, radio, television and household electrical appliances, due to high sales. Nevertheless, there were still increased stock items such as metal and metal products, cement; and electrical products and parts due to surplus over demand from the world market.

## External Sectors

### Exports

In 2Q02, the quantity of export goods expanded continually by 12.9%, compared to 3.9 % in 1Q02. While, the value of exports contracted by 2.6% in line with the continual drop of export prices. This was the result of the high trade competition in the world market and the Baht's appreciation. The services receipts was Baht 150,861 million, rose by 15.9% due to the expenditure of non-resident in the country and other services.

### Imports

The quantity of import goods rose by 12.8%, however, the value of imports continually contracted by 3.8%, compared to 9.2% in 1Q02, in line with the drop in import prices. The major dropped value categories were capital goods, especially the non-electrical machinery and parts.

The services payment equivalent to Baht 105,393 million, increased 11.1% due to others services and transportation expenditure.

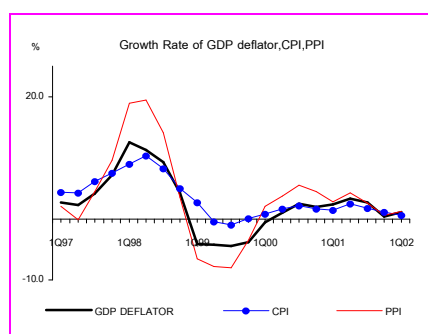
### Trade and Services Balance

The trade balance was surplus by Baht 26,116 million, compared to Baht 30,282 million surplus in 1Q02. While, the services balance was surplus by Baht 45,568 million, lower than Baht 62,993 million surplus in 1Q02. Therefore, the total trade and services balance in 2Q02 was Baht 71,584 million surplus, depressed from Baht 93,275 million surplus in 1Q02.

Exports and Imports		(Unit : Billions of Baht)			
		2001		2002	
		H1	H1	Q1	Q2
At current Market Prices					
1. Export Goods		1,401	1,346	656	690
Growth Rate		15.1	-3.9	-5.2	-2.6
2. Import Goods		1,380	1,290	626	664
Growth Rate		24.4	-6.5	-9.2	-3.8
3. Trade Balance		21	56	30	26
At 1988 Prices					
4. Export Goods		725	785	379	407
Growth Rate		-2.6	8.4	3.9	12.9
5. Import Goods		569	602	286	317
Growth Rate		-8.0	5.9	-0.9	12.8
6. Exchange Rate		44.3	43.3	43.7	42.8
(Baht / US\$)					

Source: Bank of Thailand

*Receipt from exported goods in bath term was still decreased due to continual drop of export prices and Baht appreciation.*



### GDP implicit price deflator

The GDP implicit price deflator slightly increased by 0.4% lower than 1.1% in 1Q02. While, the consumer price index (CPI) and producer price index (PPI) rose by 0.2% and 1.0%, respectively.

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

Unit : Billions of Baht

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
GDP Nominal Prices (Billions of Baht)	4,904.7	5,100.7	1,280.2	1,247.8	2,528.0	1,260.2	1,312.5	2,572.7	1,345.5	1,316.3	2,661.8
GDP 1988 Prices (Billions of Baht)	3,004.7	3,058.7	779.4	740.7	1,520.1	741.5	797.1	1,538.6	810.1	778.1	1,588.3
Growth Rate of Real GDP (% y.o.y.)	4.6	1.8	1.7	1.8	1.8	1.6	2.1	1.8	3.9	5.1	4.5
GNP Nominal Prices (Billions of Baht)	4,827.9	5,039.5	1,272.3	1,234.2	2,506.5	1,238.4	1,294.5	2,533.0	1,324.7	1,280.4	2,605.1
GNP 1988 Prices (Billions of Baht)	2,984.3	3,046.9	781.6	738.7	1,520.3	734.4	792.2	1,526.6	802.3	762.0	1,564.3
Growth Rate of Real GNP (% y.o.y.)	6.0	2.1	2.4	2.5	2.5	1.4	2.1	1.7	2.7	3.2	2.9

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

Unit: Percent

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
<b>Agriculture</b>	<b>4.8</b>	<b>1.6</b>	<b>0.9</b>	<b>1.4</b>	<b>1.2</b>	<b>-1.7</b>	<b>4.2</b>	<b>2.0</b>	<b>5.2</b>	<b>2.0</b>	<b>3.7</b>
Agriculture, Hunting & Forestry	5.7	1.8	0.0	1.8	0.8	-2.6	5.7	2.7	7.3	4.1	5.8
Fishing	0.3	0.5	6.1	-0.2	3.1	1.8	-4.8	-1.9	-6.2	-8.5	-7.3
<b>Non-Agriculture</b>	<b>4.6</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>3.8</b>	<b>5.4</b>	<b>4.6</b>
Mining & Quarrying	5.5	0.5	-7.5	2.1	-2.7	4.3	3.2	3.8	14.7	8.4	11.4
Manufacturing	6.0	1.2	1.2	1.5	1.4	0.8	1.4	1.1	4.1	6.7	5.4
Electricity, Gas & Water supply	9.9	6.2	6.1	5.9	6.0	8.9	3.9	6.4	5.2	5.6	5.4
Construction	-9.4	-3.0	-8.1	-12.9	-10.4	3.0	7.3	4.7	6.7	18.6	12.3
Wholesale & Retail Trade, Repairs	3.8	1.6	3.3	2.2	2.7	0.3	0.5	0.4	2.2	2.7	2.5
Hotel & Restaurants	6.6	4.6	6.7	5.6	6.2	3.9	2.6	3.2	4.7	3.5	4.2
Transport, Storage & Communication	7.8	3.6	3.2	4.3	3.7	3.1	3.8	3.5	2.5	2.9	2.7
Financial Intermediation	-6.1	1.5	0.4	1.2	0.8	1.7	2.7	2.2	4.8	5.5	5.2
Real Estate, Renting & Business Activities	2.9	2.5	2.3	2.2	2.3	3.3	2.2	2.8	3.8	4.8	4.3
Public Administration & Defense etc.	1.8	1.4	2.7	1.4	2.1	3.9	-2.5	0.6	4.3	5.3	4.8
Education	3.1	-1.7	-2.8	-2.6	-2.7	0.7	-2.0	-0.7	-0.9	2.1	0.6
Health & Social Work	4.3	5.4	4.6	5.2	4.9	6.9	4.9	5.9	1.3	-0.6	0.4
Other Community, Social & Personal Services	6.6	3.1	3.3	4.0	3.7	1.8	3.1	2.5	6.0	8.1	7.1
Private Household with Employed Persons	0.1	1.9	-2.6	5.4	1.1	3.0	2.4	2.7	1.3	-1.5	-0.1
<b>GDP</b>	<b>4.6</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>2.1</b>	<b>1.8</b>	<b>3.9</b>	<b>5.1</b>	<b>4.5</b>

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

**Unit: Percent**

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
Private Consumption Expenditure	4.9	3.4	3.8	3.9	3.9	2.9	3.0	3.0	3.6	3.8	3.7
Government Consumption Expenditure	2.6	1.6	2.5	6.5	4.5	1.7	-4.2	-1.0	7.8	-3.7	1.9
Gross Capital Formation	10.9	0.6	3.3	-2.7	0.4	0.6	1.0	0.8	-4.1	6.2	0.7
Gross Fixed Capital Formation	5.5	0.8	-4.1	5.4	0.5	2.3	-0.2	1.1	3.5	7.6	5.5
Private	17.2	5.1	10.8	5.3	7.9	0.0	4.5	2.4	7.8	9.8	8.8
Public	-9.9	-6.6	-24.1	5.9	-12.0	5.3	-11.0	-1.0	-5.1	2.8	-1.3
Change in Inventories	522.1	-4.6	103.1	-79.2	-0.8	-24.6	21.0	-37.6	-52.7	-60.9	-53.6
Exports of Goods and Services	17.6	-4.2	-2.0	-1.1	-1.5	-8.7	-4.6	-6.6	5.1	12.9	9.0
Goods	22.4	-5.5	-3.5	-1.6	-2.6	-10.6	-5.5	-8.1	3.9	12.9	8.4
Services	0.0	1.4	4.6	1.2	3.0	0.9	-0.9	-0.1	9.9	13.1	11.4
Imports of Goods and Services	27.3	-8.3	-3.5	-7.1	-5.3	-12.7	-9.4	-11.1	1.5	12.7	7.1
Goods	32.2	-10.6	-6.0	-10.0	-8.0	-14.4	-11.8	-13.1	-0.9	12.8	5.9
Services	5.7	4.6	11.4	9.6	10.5	-3.6	3.1	-0.3	14.3	11.9	13.1
<b>Gross Domestic Expenditure</b>	<b>4.0</b>	<b>3.5</b>	<b>3.5</b>	<b>5.2</b>	<b>4.3</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>4.0</b>	<b>5.0</b>	<b>4.5</b>

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

**Unit: Billions of Baht**

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
Exports of Goods and Services	3,290	3,380	837	839	1,676	859	844	1,704	818	841	1,659
Rate of Growth ( % y.o.y.)	21.7	2.7	12.0	14.2	13.1	-1.8	-9.5	-5.8	-2.3	0.3	-1.0
Imports of Goods and Services	2,862	3,070	776	786	1,561	770	739	1,509	724	770	1,494
Rate of Growth ( % y.o.y.)	35.0	7.3	26.6	20.0	23.2	-0.4	-10.0	-5.4	-6.6	-2.0	-4.3
<b>Trade and Services Balance</b>	<b>427</b>	<b>309</b>	<b>61.0</b>	<b>53.5</b>	<b>114.5</b>	<b>89.5</b>	<b>105.1</b>	<b>194.6</b>	<b>93.3</b>	<b>71.6</b>	<b>164.9</b>
<b>Percentage to GDP (%)</b>	<b>8.7</b>	<b>6.1</b>	<b>4.8</b>	<b>4.3</b>	<b>4.5</b>	<b>7.1</b>	<b>8.0</b>	<b>7.6</b>	<b>6.9</b>	<b>5.4</b>	<b>6.2</b>
Factor Income From Abroad , Net	-77	-62	-8	-14	-22	-22	-18	-40	-21	-36	-57
Current Transfers From Abroad , Net	23	27	6	6	12	8	7	15	6	7	13
<b>Current Account Balance</b>	<b>373</b>	<b>274</b>	<b>59.0</b>	<b>45.5</b>	<b>104.5</b>	<b>75.5</b>	<b>94.1</b>	<b>169.6</b>	<b>78.3</b>	<b>42.6</b>	<b>120.9</b>
<b>Percentage to GDP (%)</b>	<b>7.6</b>	<b>5.4</b>	<b>4.6</b>	<b>3.6</b>	<b>4.1</b>	<b>6.0</b>	<b>7.2</b>	<b>6.6</b>	<b>5.8</b>	<b>3.2</b>	<b>4.5</b>

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

**Unit: Percent**

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
GDP Implicit Price Deflator	1.2	2.2	2.4	3.3	2.8	2.7	0.4	1.5	1.1	0.4	0.8
Consumer Price Index	1.5	1.7	1.4	2.5	2.0	1.7	1.1	1.4	0.6	0.2	0.4
Producer Price Index	3.9	2.5	2.8	4.2	3.5	2.6	0.6	1.6	1.2	1.0	1.1

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

**Unit: Percent**

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
<b>Demand Side (Expenditure)</b>	<b>4.0</b>	<b>3.5</b>	<b>3.4</b>	<b>5.1</b>	<b>4.2</b>	<b>2.7</b>	<b>2.9</b>	<b>2.8</b>	<b>3.9</b>	<b>5.0</b>	<b>4.5</b>
Domestic Demand	4.0	2.1	1.4	3.8	2.6	2.3	1.2	1.7	3.2	3.3	3.3
Private Consumption Expenditure	2.6	1.8	2.0	2.2	2.1	1.6	1.6	1.6	1.9	2.1	2.0
Government Consumption Expenditure	0.2	0.1	0.2	0.6	0.4	0.2	-0.4	-0.1	0.7	-0.3	0.2
Gross Fixed Capital Formation	1.1	0.2	-0.8	1.1	0.1	0.5	0.0	0.2	0.7	1.6	1.1
Net Exports	-1.1	1.4	0.4	2.9	1.6	0.8	1.5	1.2	2.3	1.9	2.1
Exports of Goods and Services	10.1	-2.8	-1.2	-0.7	-0.9	-6.1	-3.1	-4.5	3.0	7.7	5.3
Imports of Goods and Services	11.2	-4.1	-1.6	-3.6	-2.6	-6.9	-4.6	-5.7	0.7	5.8	3.2
Change in Inventories	1.1	0.0	1.6	-1.7	0.0	-0.4	0.2	-0.1	-1.6	-0.3	-0.9
<b>Supply Side (Production)</b>	<b>4.6</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>2.1</b>	<b>1.8</b>	<b>3.9</b>	<b>5.1</b>	<b>4.5</b>
Agriculture	0.5	0.2	0.1	0.1	0.1	-0.1	0.5	0.2	0.5	0.2	0.4
Manufacturing	2.2	0.5	0.4	0.6	0.5	0.3	0.5	0.4	1.5	2.5	2.0
Construction	-0.3	-0.1	-0.2	-0.3	-0.3	0.1	0.1	0.1	0.2	0.4	0.3
Services and Others	2.3	1.3	1.3	1.5	1.4	1.4	0.9	1.1	1.8	2.0	1.9

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**

	2000p1	2001p1	2001 p1						2002p1		
			Q1	Q2	H1	Q3	Q4	H2	Q1	Q2	H1
<b>Demand Side (Expenditure)</b>											
Private Consumption Expenditure	4.9	3.4	1.4	0.7	2.3	-0.1	0.7	0.6	2.3	0.9	3.1
Government Consumption Expenditure	2.4	1.9	1.6	3.0	3.3	-3.1	-5.7	-4.4	16.1	-9.9	7.2
Gross Fixed Capital Formation	5.6	0.2	4.9	-3.1	3.8	-0.2	-0.3	-1.9	7.1	1.2	7.5
<b>Supply Side (Production)</b>											
Agriculture	5.2	1.1	0.8	2.8	1.0	-3.0	3.6	0.2	1.6	-0.8	3.0
Manufacturing	6.0	1.3	-1.1	0.6	-0.1	0.0	1.8	1.2	1.7	2.9	4.1
Construction	-9.2	-3.2	7.4	-7.6	1.1	7.7	2.1	4.5	3.7	5.0	7.3
Services and Others	4.4	2.4	-0.2	0.4	1.1	0.3	1.2	1.1	1.5	0.7	2.5
Gross Domestic Product	<b>4.7</b>	<b>1.7</b>	<b>-0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>	<b>1.7</b>	<b>1.1</b>	<b>1.6</b>	<b>1.5</b>	<b>3.2</b>

### **Revision to This Publication**

Gross Domestic Products of 2Q/2002 has been complied based on the most up-to-date data available from various sources. The figures have been revised back to 1Q/2002 in the item of services income and payment following the latest revision of balance of payments by Bank of Thailand.

Office of the National Economic and Social Development Board would like to thank all government agencies, private institutions and companies who continually provide the needed data especially those who have spent much of the time and afford to speed up and make their reports to be available in time with high quality. The Office looks forward to continuing close cooperation for data quality development in the future.

*The Office of the National Economic and Social Development Board*