

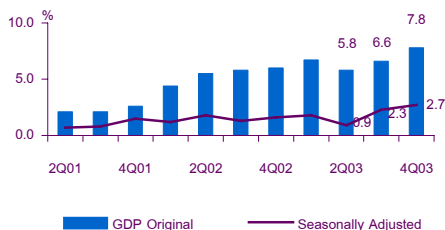


ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 4/2546

GROSS DOMESTIC PRODUCT: Q4/2003

GDP QUARTERLY REPORT

QGDP Growth



HIGHLIGHT OF Q4

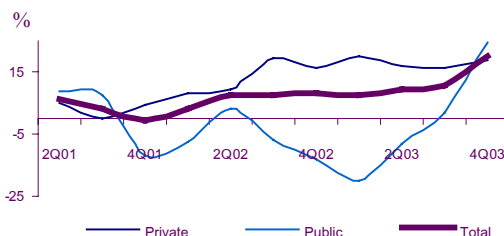
GDP GROWTH BY SECTOR (YoY)

| | 2002P | 2003E | 1Q03 | 2Q03 | 3Q03 | 4Q03 |
|-----------------|-------|-------|------|------|------|------|
| Agriculture | 3.0 | 6.8 | 10.0 | 4.2 | 6.6 | 6.3 |
| Non-agriculture | 5.7 | 6.7 | 6.3 | 6.0 | 6.6 | 8.0 |
| GDP | 5.4 | 6.7 | 6.7 | 5.8 | 6.6 | 7.8 |

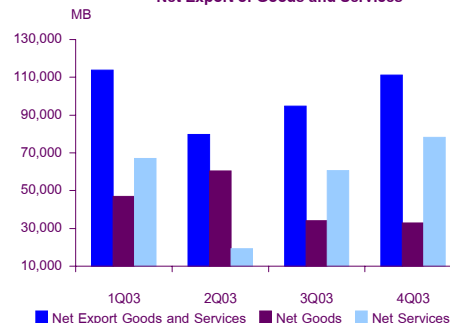
GDP kept pace of higher growth.

- GDP kept growing at 7.8% with seasonally adjusted 2.7% in Q4, highest since the present Government took over in 2001. The stronger growth in Q4 has made up the annual growth of 2003 to 6.7%, highest after the economic crisis in 1997, and higher than expected by most forecasters. The growing production was clearly seen in all sectors.
- In agricultural sector, main crops were increasing in both quantity and prices except for rubber, which showed a slow-down in quantity due to market condition. For livestock, shrimp and chicken farming increased significantly for exports despite anti-dumping measure in the US market and early diagnosis of disease in chicken.
- Manufacturing sector with almost peak capacity utilization for both domestic demand and exports attributed the robust growth. Key sectors achieving higher growth were in automobile, electronics and electrical appliances, construction materials, and non-metallic industries.
- Services sector growth was led by increases in transport services especially in air cargo after Thailand-China FTA took effect, higher profit of financial institutions. The newly issue of government lottery both standard type and special 2-3 number type brought larger profit to state-owned lottery agency. The well-performed hotels and restaurants was seen as a result of joint effort of the Government and business sector in tourism campaign that brought to an increased number of overseas tourists and domestic travelers.

Investment Growth



Net Export of Goods and Services

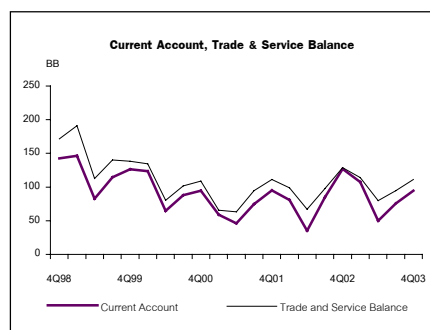
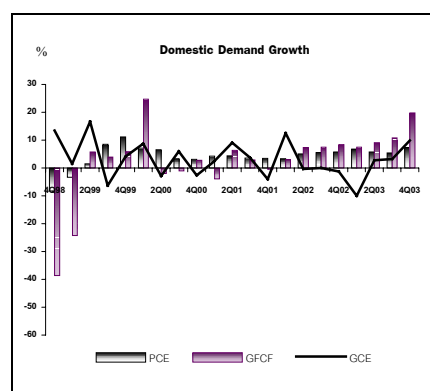
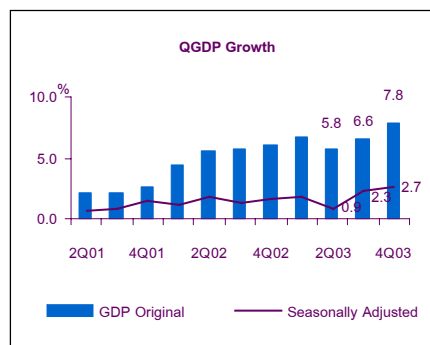


Stronger domestic demand was outpaced by private investment.

- Q4 economic growth was still driven by stronger domestic demand led by an increase of 7.4% of consumer spending, and 19.8% of total investment. Consumer spending pattern was similar to previous quarters in growing demand for consumer durable goods such as cars and electronic and electrical goods. The open-up of new type of lottery by government formerly sold underground has drawn up 3,468.4 million Baht from household pocket.
- Private investment has already taken the leading role in driving economy with a rate of growth of 18.5% as construction and equipment installation significantly increased by 20.7% and 17.8% respectively. Delivery of a first set of underground train from Germany also contributed to higher private investment. A surge in public investment growth in Q4 was attributed by two factors: firstly, an acceleration of construction projects in local administration, expansion of rural power line, delivery of government's low-price housing project and speed-up of the delayed ground construction of second international airport, 36.7% of progress as compared to target of 53.0%; and secondly, an imports of two aircrafts worth 12,222 million Baht.
- External sector played lesser role in GDP as a result of stronger Baht of 8.4% bringing more imported goods. Higher appreciation of Baht to US\$ import-export prices has been favorable to more imports than exports in volume increases and thus resulted in negative contribution of net exports to GDP.

GROSS DOMESTIC PRODUCT (GDP) : Q4/2003

Gross Domestic Product in 4Q03 expanded by 7.8%, driven by domestic demand while external sector weakened.



Outlook : GDP in 4Q03 strongly grew by 7.8%.

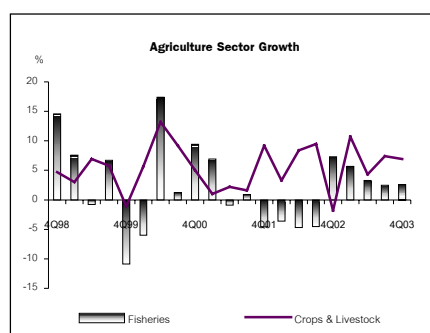
- The Thai economy in 4Q03 measured by Gross Domestic Product (GDP) strongly grew by 7.8%. The annual growth was 6.7%, the highest after the economic crisis in 1997. The economy was mainly driven by domestic demand; investment, government and household consumptions by 19.8%, 9.9% and 7.4%, respectively. Even though export of goods and services was accelerated by 6.2%, the net export was contracted by 9.4% compared to 3.7% growth in 3Q03 due to higher growth of import at 11.9%. The major imported categories were machinery, mineral fuel and lubricant and manufactured goods as a result of investment expansion that required more intermediate inputs in their production and supplemented the capacity utilization that almost hit the peak in 4Q03. The net services showed good sign of 7.2% growth, higher than 0.5% in 3Q03.
- The 7.8% expansion of production was contributed by non-agriculture with 8.0% growth, led by manufacturing, financial intermediation and banking and construction whereas agriculture increased by 6.3% lower than previous quarter growth as a result of crops and livestock productions.
- The seasonally adjusted GDP rose by 2.7%, higher than 2.3% in 3Q03.

Growth Rate of Gross Domestic Product: Q4/2003

| | 2002 | 2003 | 2003 (%) | | | |
|--|------------|------------|------------|------------|------------|------------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Agriculture | 3.0 | 6.8 | 10.0 | 4.2 | 6.6 | 6.3 |
| Non agriculture | 5.7 | 6.7 | 6.3 | 6.0 | 6.6 | 8.0 |
| GDP | 5.4 | 6.7 | 6.7 | 5.8 | 6.6 | 7.8 |
| GDP (Q/Q) (Seasonally Adjusted) | 5.4 | 6.7 | 1.8 | 0.9 | 2.3 | 2.7 |

- GDP in 4Q03 at current market prices valued at Baht 1,566.8 billion, and after deducted by net factor income from the rest of the world, Baht 26.7 billion, the Gross National Product (GNP) valued at Baht 1,540.1 billion, with an expansion of 6.4%.
- Trade and services balance was in surplus, Baht 111.2 billion. After included net factor income and transfer from the rest of the world, recorded a deficit at Baht 16.7 billion, the current account was in surplus, equivalent to Baht 94.5 billion, 6.0% of GDP compared to 5.1% in 3Q03.
- The GDP implicit price deflator grew by 1.9% compared to 2.3% in 3Q03. The producer price index and consumer price index increased by 2.9% and 1.6%, respectively.

Production accelerated by 7.8%, driven by non-agriculture sector. Agricultural production slightly decelerated .



Manufacturing production expanded by 10.7%, mainly driven by electrical machinery and apparatus, motor vehicles and construction.

Production

The production accelerated by 7.8%. The major impetus was mainly from non-agricultural production, increasing by 8.0%, higher than 6.6% in 3Q03. Agricultural production slightly increased by 6.3%, lower than 6.6% in 3Q03. The accelerated production growth was mainly driven by the increase in domestic consumption, investment and exports. The high growth sectors were manufacturing; construction; financial intermediation and banking; and other services.

Agriculture

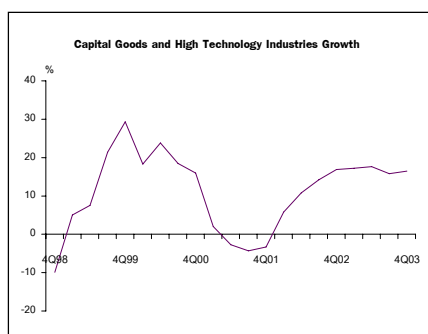
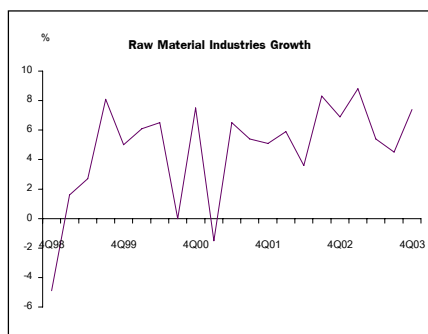
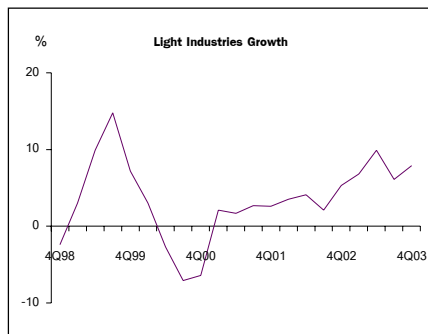
Agricultural production merely increased by 6.3%, lower than 6.6% in 3Q03 owing to the decelerated production in crops and livestock. Nevertheless, fishery production growth nearly unchanged.

- **Crops** rose by 7.2%. Major crops with robust growth were paddy, owing to higher yield; cassava, owing to increase in production area; and sugarcane owing to higher yield. Nevertheless, maize, mung bean and rubber production decreased due to a slowdown in export demand during the end of 2003.
- **Livestock** decelerated from 7.4% in 3Q03 to 6.8% in 4Q03. However, poultry production showed significant growth with 11.1% owing to the 20.4% increase in export demand.
- **Fishery** rose by 2.6%, compared to 2.5% in 3Q03 due to higher export demand of shrimp.
- **Implicit price deflator of agricultural sector** increased by 5.4% according to higher prices of various major crops such as paddy, rubber, maize, and coffee. Livestock prices, namely cattle, buffalo, chicken and egg, increased, while fishery price decreased.

Manufacturing

The manufacturing production rose by 10.7%, accelerating from 8.9% in 3Q03, driven by significant expansion in capital goods and high technology industries. Light and raw material industries showed rising sign of growth. Major growth industries were industries related to construction; machinery and equipment; electrical machinery and apparatus; television and radios; motor vehicles; and food and beverages.

| Manufacturing Sector Growth | | | (%) | | | |
|------------------------------|------------|-------------|-------------|-------------|------------|-------------|
| Industrial types | 2002 | 2003 | 2003 | | | |
| | | | Q1 | Q2 | Q3 | Q4 |
| Light Industries | 3.8 | 7.7 | 6.8 | 9.9 | 6.1 | 7.9 |
| Raw material | 6.2 | 6.5 | 8.8 | 5.4 | 4.5 | 7.4 |
| Capital goods and high tech. | 12.1 | 16.7 | 17.2 | 17.6 | 15.8 | 16.5 |
| Total | 6.8 | 10.3 | 10.3 | 11.1 | 8.9 | 10.7 |



Light industries: expanded by 7.9%, higher than 6.1% in 3Q03 owing to higher production in food and beverages; and wood and wood products industries. Growth industries were:

- **Food and beverages** increased by 15.0%, higher than 11.7% in 3Q03, mainly due to higher production in sugar industry. Beverages rose by 16.5% owing to higher production in beer industry. It was resulted from launching new brand of beer as well as an increase in production for selling in the end of the year.
- **Wood and wood products** continually grew from 6.8% in 3Q03 to 7.6% in 4Q03 due to higher demand of construction.

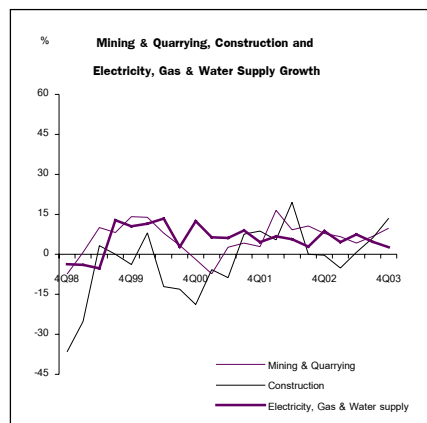
Raw material industries expanded by 7.4%, higher than 4.5% in 3Q03 due to an increase in production of paper and printing industries; and industries related to construction. Growth industries were:

- **Pulp and paper products** increased by 7.7% owing to higher expansion of printing industries, and an increase in paper products in response to higher domestic demand owing to better economy and high export demand.
- **Non-metallic products** grew by 12.7% due to higher production in cement industry by 16.9% according to higher demand of construction .
- **Metallic products** increased by 13.4% due to higher demand of construction as well as decreased production in previous year according to temporary shutdown for maintenance.

Capital goods and high technology industries showed continual rising sign of production at 16.5%. High growth sectors were:

- **Machinery and equipment** expanded by 17.4% owing to higher export demand for air conditioners by 27.3%.
- **Electrical machinery and apparatus** expanded by 23.4%, owing to a strong increase in integrated circuits production, in response to high demand of the world market with 41.2% growth.
- **Radio, television and equipment** rose by 18.7% owing to an increase in television production in line with higher export demand and high competition with the low price imported goods in domestic market.
- **Motor vehicles** grew by 23.0%, decelerating from the previous quarter. This resulted from high production of passenger cars with 29.8% growth in line with launching new model of cars and the impetus from Motor Expo in this quarter.

Overall electricity consumption continued to increase, but decelerated in households and decreased in government.



Electricity, gas and water supply expanded by 2.6%, decelerating from 4.7% in 3Q03. Electricity, accounting for 85.9%, decelerated by 1.1% in line with decelerated demand of households and a decrease in electricity consumption of government according to government's saving energy measure. Water supply grew by 10.6%. Moreover, gas refinery rose by 11.6% following natural gas production.

| Electricity Consumption Growth | | (%) | | | | |
|--------------------------------|------------|------------|------------|------------|------------|------------|
| Industrial types | 2002 | 2003 | 2003 | | | |
| | | | Q1 | Q2 | Q3 | Q4 |
| Residential | 3.7 | 6.2 | 6.7 | 7.0 | 5.7 | 5.5 |
| Ratio | 22.6 | 22.4 | 21.6 | 23.8 | 22.3 | 21.7 |
| Small Ent. | 5.3 | 6.1 | 7.4 | 6.1 | 5.4 | 5.6 |
| Ratio | 10.0 | 9.9 | 9.8 | 10.3 | 9.9 | 9.8 |
| Medium Ent. | 4.0 | 4.9 | 4.8 | 2.8 | 4.9 | 7.1 |
| Ratio | 19.6 | 19.2 | 19.2 | 18.8 | 19.4 | 19.5 |
| Large Ent. | 7.7 | 8.4 | 9.5 | 8.1 | 6.6 | 9.5 |
| Ratio | 39.0 | 39.5 | 40.1 | 38.2 | 39.5 | 40.4 |
| Special Ent. | 6.5 | 1.8 | 5.8 | -1.3 | 0.6 | 2.4 |
| Ratio | 3.3 | 3.1 | 3.2 | 3.1 | 3.0 | 3.1 |
| Public Sector | 5.2 | 1.8 | 3.3 | 1.9 | 4.1 | -2.1 |
| Ratio | 3.7 | 3.6 | 3.4 | 3.5 | 3.8 | 3.4 |
| Others | 183.7 | 34.4 | 97.6 | 37.8 | 30.4 | -0.9 |
| Ratio | 1.8 | 2.3 | 2.6 | 2.2 | 2.1 | 2.2 |
| Total | 6.8 | 7.0 | 8.7 | 6.6 | 6.1 | 6.9 |

Sources : MEA and PEA

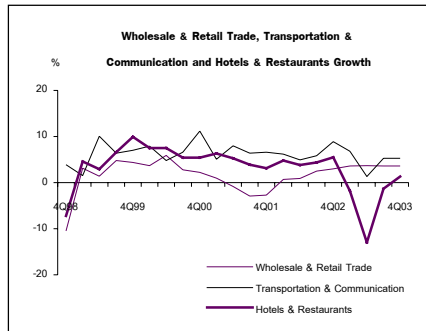
Natural gas production, crude oil increased, and non- metallic mineral production expanded in line with high demand of construction.

Mining and quarrying grew by 9.8%, higher than 6.7% in 3Q03 owing to the 13.6% increase in natural gas and liquid natural gas production. Crude oil production rose by 18.4% mainly due to the higher production from Benjamas, Plamouk, and Surat fields. Mining production rose by 1.4%, particularly lime stone for manufacturing industry, granite and gypsum rising by 12.8%, and non-metallic mineral growing by 14.3% in line with an expansion of construction industry. However, lignite production decreased by 13.6%, as well as tin, gold and silver production dropping by 18.5%.

The construction expanded by 13.6% due to higher public construction while private construction decelerated.

Construction expanded by 13.6% due to the public construction increasing by 9.7% compared to 2.3% decline in 3Q03. This was resulted from accelerated investment of central and local government. The private construction rose by 17.1%, lower than 21.2% in 3Q03 because most real estate developers delayed the introduction of new housing project and awaited clearer market outlook after the two-year government's stimulus measure in land and housing transfer fees reduction for consumers to be ended in December.

Air transport favorably increased in both the number of passengers and goods .



The growth of hotels and restaurants showed rising sign after SARS.

Transportation and communication expanded by 5.3%, mainly from the 7.5% increase in telecommunication services. Moreover, transport service rose by 3.6% due to air transport grew up 5.2% as a result of increasing in the number of passengers and goods.

| Selected Transport and Communication Items Growth | | (%) | | | | | |
|---|------------|-------------|------------|-------------|-------------|------------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| Transport | 4.9 | -1.1 | 1.7 | -8.3 | -1.8 | 3.6 | |
| Land Transport | -2.8 | 2.8 | 1.8 | 5.9 | -0.6 | 4.2 | |
| Passenger | -8.1 | 0.2 | -5.2 | 1.7 | 1.6 | 2.6 | |
| Cargo | 2.2 | 5.0 | 7.6 | 9.2 | -2.3 | 5.6 | |
| Telecommunication | | | | | | | |
| Local Calls | -2.3 | 9.1 | 7.6 | 8.6 | 10.9 | 9.1 | |
| Long Distance Calls | 20.6 | 12.2 | 16.8 | 13.1 | 9.7 | 9.6 | |

Sources: TOT Corporation PCL, and CAT Telecom Public Co., Ltd

Wholesale and retail trade increased by 3.6% as a result of an increase in both domestic and imported goods trade.

Hotels and restaurants rose by 1.3%, better than the 1.3% contracted in 3Q03. In detailed, hotel services increased by 8.0% in line with foreign tourists increased by 7.3%. Moreover, domestic tourists also expanded owing to the government's promotion measure after SARS.

| Number of Foreign Tourists | | (1000 Persons) | | | | | |
|----------------------------|---------------|----------------|--------------|--------------|--------------|--------------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| Asian | 6,531 | 6,115 | 1,624 | 836 | 1,743 | 1,912 | |
| European | 2,454 | 2,291 | 803 | 343 | 414 | 731 | |
| American | 640 | 591 | 183 | 97 | 123 | 188 | |
| Others | 1,175 | 1,001 | 240 | 173 | 302 | 286 | |
| Total | 10,799 | 9,998 | 2,850 | 1,449 | 2,582 | 3,117 | |
| Included Thais | 10,873 | 10,074 | 2,868 | 1,467 | 2,602 | 3,137 | |
| Growth Rate (YoY) | 7.3 | -7.3 | -1.7 | -40.1 | 0.6 | 7.3 | |

Sources : Tourism Authority of Thailand and Bank of Thailand

Commercial banks, life insurance and non-life insurance showed good performance.

Financial intermediation continuously increased by 18.2% compared to 12.7% in 3Q03 owing to a sharply increase in net interest receipts, service charges and fees of commercial bank. Moreover, life and non-life insurances business showed better performance in this quarter.

Other services

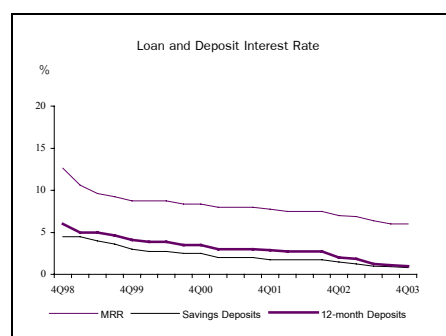
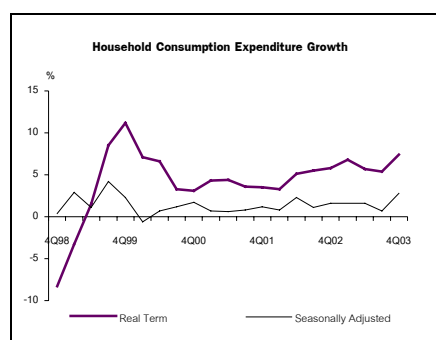
Other services' growth expanded as a result of higher revenue from government lottery, and special lottery; advertisement; and public administration and defense.

- Overall grew by 7.7%, higher than 5.5% in 3Q03 due to the 44.7% increase in government lottery which provided more for general and handicap. Furthermore, the new government lottery had been launched since August 2003.
- Radio and television continuously increased by 14.5% due to better economic condition.
- Public administration service expanded by 7.1% because there was an amount of compensation paid to the village governors (Gumnan and Puyaiban) for the first time in this quarter.

| Advertising Revenues | | | (Million baht) | | | |
|----------------------|---------------|---------------|----------------|---------------|---------------|---------------|
| | 2002 | 2003 | 2003 | | | |
| | | | Q1 | Q2 | Q3 | Q4 |
| Television | 41,597 | 47,978 | 10,781 | 12,183 | 11,757 | 13,257 |
| Radio | 5,106 | 5,235 | 1,172 | 1,353 | 1,290 | 1,420 |
| Others | 14,661 | 17,005 | 3,728 | 3,971 | 4,245 | 5,061 |
| Total | 61,364 | 70,218 | 15,681 | 17,507 | 17,292 | 19,738 |
| Growth Y-o-Y | 18.4 | 14.4 | 14.1 | 11.7 | 13.4 | 17.9 |

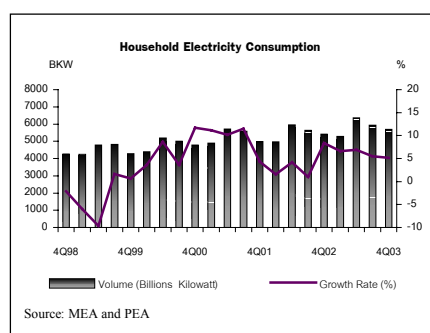
Source : Media Data Resources Co., Ltd.

Household consumption expenditure accelerated by 7.4% as a result of a continual increase in farm and non-farm income which induced consumers' confidence and stimulated consumption .



| Consumer Confidence Index (CCI) | | | | | | |
|---------------------------------|------|------|------|------|-------|-------|
| | 2002 | 2003 | 2003 | | | |
| | | | Q1 | Q2 | Q3 | Q4 |
| CCI | 84.1 | 98.7 | 92.3 | 92.1 | 100.4 | 109.9 |
| Growth Rate | 11.8 | 17.3 | 21.7 | 10.8 | 13.3 | 23.6 |

Source : The Center of Economic and Business Forecasting, UTCC



Source: MEA and PEA

Expenditure

Household consumption expenditure

- Household consumption expenditure accelerated by 7.4%, markedly increased from 5.4% in 3Q03 and the seasonally adjusted value increased at the rate of 2.8%.
- There were main consumption stimulators such as a continual increase in farm income, higher employment of non-agricultural sector, low interest rate which caused a continual expansion of personal loans of financial institutions. Avian Influenza spread only in a limited area at that time but there was no effect on consumers' confidence in 4Q03.
- Furthermore, a long weekend during the APEC 2003 conference was another factor that stimulated household consumption, especially motor vehicles, mobile phones, furniture and household utensils, and government lottery.

| Household Consumption Expenditure Growth | | (%) | | | | | |
|--|------------|------------|------------|------------|------------|------------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| PCE in domestic market | 5.1 | 5.3 | 5.6 | 3.5 | 4.6 | 7.3 | |
| less : expenditure of non-residents in the country | 7.3 | -5.6 | -2.0 | -27.9 | -3.1 | 6.4 | |
| PCE excluding expenditure of non-residents in the country | 4.8 | 6.5 | 6.5 | 6.5 | 5.5 | 7.4 | |
| plus : expenditure of residents abroad | 8.5 | 2.1 | 14.6 | -13.2 | 5.4 | 6.8 | |
| PCE | 4.9 | 6.3 | 6.8 | 5.7 | 5.4 | 7.4 | |

Agriculture expanded by 4.4% in line with an increase in supply of crops and fisheries in the market.

Food, beverages, tobacco and textiles rose by 3.0% due to consumption of meat and simple agricultural processing product, beverage and tobacco consumption growing by 2.1%, 5.4%, and 3.7%, respectively; and apparel increased by 2.5% after a continual decrease in the previous two quarters.

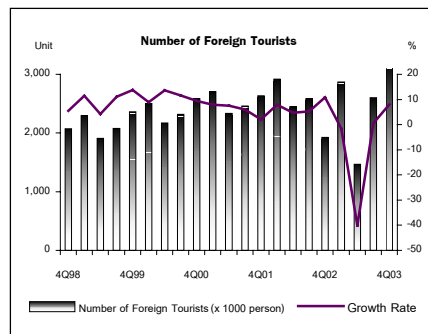
Electricity, gas and water supply expanded by 5.4% due to the growth of electricity and water consumption by 4.9% and 7.7%, respectively.

Transport equipments rose by 31.6%, higher than 28.6% in 3Q03 owing to an increase in purchase of motor vehicles as a result of the Motor Expo held by the end of November which caused a growth in sales volume of personal cars by 47.6% and new registered motorcycles by 19.3%.

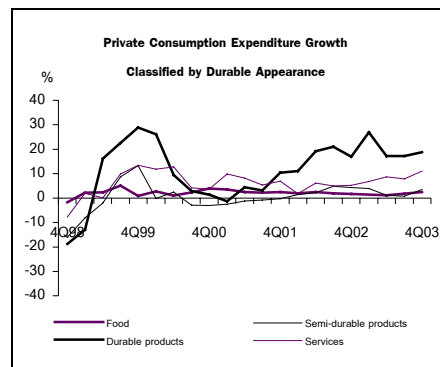
Market share and Growth rate of passenger cars' sales volume, classified by car brand

| Market share | (%) | 2002 | 2003 | 2003 | | | |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | Q1 | Q2 | Q3 | Q4 |
| Toyota | 40.2 | 47.6 | 47.5 | 44.0 | 48.3 | 50.2 | |
| Honda | 28.1 | 32.1 | 34.6 | 35.1 | 32.2 | 27.2 | |
| Nissan | 10.1 | 5.7 | 5.7 | 6.9 | 3.2 | 6.9 | |
| Mitsubishi | 6.1 | 3.3 | 2.6 | 3.3 | 4.2 | 3.2 | |
| Benz | 3.2 | 3.1 | 3.0 | 3.5 | 3.3 | 2.8 | |
| Chevrolet | 3.0 | 3.1 | 1.9 | 1.5 | 3.7 | 4.8 | |
| BMW | 3.0 | 1.5 | 1.4 | 1.4 | 1.3 | 1.9 | |
| Others | 6.3 | 3.5 | 3.3 | 4.2 | 3.7 | 3.0 | |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Growth rate | | | | | | | |
| Toyota | 43.1 | 68.1 | 158.2 | 37.6 | 41.1 | 72.8 | |
| Honda | 1.9 | 61.9 | 102.2 | 67.3 | 45.1 | 42.0 | |
| Nissan | 4.0 | -19.8 | -12.1 | -17.9 | -55.8 | 4.8 | |
| Mitsubishi | 61.7 | -23.2 | -43.5 | -41.7 | -0.5 | 5.6 | |
| Benz | 9.4 | 37.9 | 48.9 | 56.8 | 11.6 | 43.0 | |
| Chevrolet | 66.1 | 42.1 | 88.9 | -29.9 | 22.7 | 99.1 | |
| BMW | 21.8 | -28.2 | -28.5 | -41.3 | -37.7 | -6.7 | |
| Others | -1.1 | -20.1 | -17.0 | -12.5 | -29.1 | -20.8 | |
| Total | 20.9 | 41.7 | 80.1 | 27.1 | 22.9 | 47.0 | |

Sources :Toyota Motor Thailand Co.,Ltd



Source: Tourism Authority of Thailand



Transport Equipment Sales

| | 2002 | 2003 | 2003 | | | |
|-----------------------------|---------|---------|--------|--------|--------|---------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Personal car (units) | 126,330 | 179,418 | 44,010 | 42,365 | 42,139 | 50,904 |
| Percentage change | 20.8 | 42.0 | 80.0 | 27.2 | 23.6 | 47.6 |
| Commercial car (units) | 283,073 | 354,037 | 75,181 | 84,952 | 90,839 | 103,065 |
| Percentage change | 47.0 | 25.1 | 27.0 | 31.3 | 25.1 | 19.1 |
| Motorcycle (thousand units) | 1,316 | 1,687 | 449 | 433 | 386 | 419 |
| Percentage change | 42.0 | 28.2 | 56.5 | 53.3 | 13.8 | 2.8 |

Sources : Thailand Automotive Institute and the Bank of Thailand

Transport and communication services grew by 16.0%, higher than 10.0% in 3Q03 due to public transportation services expanded by 3.7% and telecommunication services rose by 28.4%. This was a result of competition for market share of mobile phones by providing more variety of services to expand the consumers' choices and respond to the demand of various target groups.

Subscribers of Telephone Numbers

| (End of period) | 2002 | 2003 | 2003 | | | |
|---|--------|--------|--------|--------|--------|--------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Basic telephone (thousand units) | 6,241 | 6,305 | 6,564 | 6,555 | 6,118 | 6,305 |
| Population to registered number | 10.2 | 10.2 | 9.7 | 9.8 | 10.5 | 10.2 |
| Mobile phone (thousand units) | 17,436 | 22,194 | 18,883 | 19,672 | 20,988 | 22,194 |
| Prepaid System | 13,029 | 17,854 | 14,744 | 15,835 | 16,845 | 17,854 |
| Postpaid System | 4,406 | 4,340 | 4,139 | 3,837 | 4,143 | 4,340 |
| Structure | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Prepaid System | 74.7 | 80.4 | 78.1 | 80.5 | 80.3 | 80.4 |
| Postpaid System | 25.3 | 19.6 | 21.9 | 19.5 | 19.7 | 19.6 |
| Population to registered number | 3.7 | 2.9 | 3.4 | 3.3 | 3.1 | 2.9 |

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

Hotels and restaurants expanded by 1.2%, compared to 1.5% decrease in 3Q03. Expenditure for restaurant services contracted by 1.7% while expenditure for hotel services rose by 8.0%, higher than 0.3% in 3Q03 in accordance with the increase of the number of both domestic and foreign tourists as a result of various campaigns to promote domestic tourism such as Consumer Travel Fair and Unseen in Thailand.

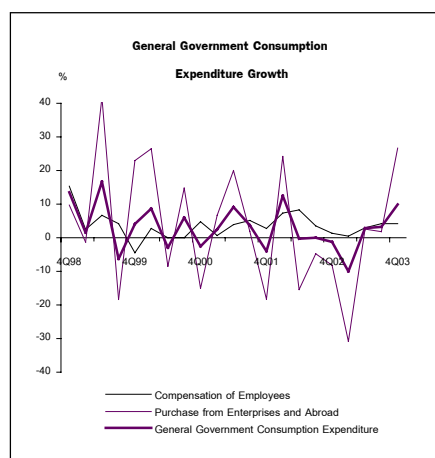
When the durability was considered, the expenditure on food increased by 2.5%, non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils rose by 5.1%, semi-durable goods consisting of clothing, footwear and household equipments expanded by 3.5%, durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions increased by 18.7%; and expenditure on services comprising hotels and restaurants, recreation and entertainment, education, remedy and net tourists expenditure grew by 11.0%.

Private Consumption Expenditure Growth Classified by Durable Appearance (%)

| | 2002 | 2003 | 2003 | | | |
|--|------------|------------|------------|------------|------------|------------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Private Consumption Expenditure | 4.9 | 6.3 | 6.8 | 5.7 | 5.4 | 7.4 |
| Food | 2.0 | 1.8 | 1.5 | 1.2 | 1.9 | 2.5 |
| Non-durable products (excluding food) | 4.4 | 4.5 | 5.3 | 3.9 | 3.6 | 5.1 |
| Semi-durable products | 3.3 | 2.4 | 4.0 | 1.2 | 0.8 | 3.5 |
| Durable products | 17.1 | 19.8 | 26.9 | 17.2 | 17.2 | 18.7 |
| Services | 4.6 | 8.6 | 6.8 | 8.7 | 7.9 | 11.0 |

Government consumption expenditure (GCE)

- The fiscal 2004 budget appropriation was recorded at Baht 1,028,000 million, increased by 2.8%.
- In 4Q03, the disbursement increased by 21.6%. The total government consumption expenditure was recorded at Baht 154,894 million, increased by 10.7%. Compensation of employee was recorded at Baht 119,815 million, increased by 6.8% whereas net purchases from enterprises and abroad was recorded at Baht 35,079 million, increased by 26.7%.
- GCE increased by 9.9% in real term. This was a result of an increased in both compensation of employee and net purchase from enterprises and abroad by 4.2% and 26.6% respectively.



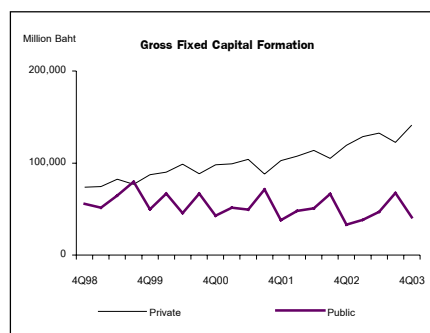
Disburse of government budget

(Baht in Billion)

| Expenditure items (Fiscal year) | Budget Appropriation | | | Disbursement (Oct.-Dec.03) | | |
|------------------------------------|----------------------|----------------|------------|-------------------------------|--------------|-------------|
| | 2003 | 2004 | %Δ | 2003 | 2004 | %Δ |
| Wages and Salaries | 293.0 | 303.6 | 3.6 | 71.6 | 74.4 | 3.9 |
| Remuneration and Utilities | 73.8 | 70.8 | -4.0 | 8.8 | 10.0 | 14.3 |
| Equipment and Construction | 107.1 | 106.8 | -0.3 | 8.1 | 5.1 | -36.7 |
| Subsidies | 137.3 | 161.5 | 17.6 | 31.5 | 34.8 | 10.6 |
| Others | 181.7 | 192.8 | 6.1 | 42.8 | 45.2 | 5.7 |
| Funds and Revolving Funds | 59.3 | 62.2 | 4.8 | 29.4 | 32.8 | 11.6 |
| Central Funded | 147.6 | 130.3 | -11.7 | 27.3 | 64.4 | 135.8 |
| Total | 999.9 | 1,028.0 | 2.8 | 219.4 | 266.7 | 21.6 |
| Disbursement | | | | 21.9 | 25.9 | |

Source: Ministry of Finance

*Investment expanded by 19.8%.
Continually rose in both public
and private.*



Gross fixed capital formation (GFCF)

GFCF continually increased by 19.8% higher than 10.8% in 3Q03.

- **Private investment** increased by 18.5% due to higher rate of growth in construction. While private machinery and equipments was continually increased, to supplement the capacity utilization that rather high at this time.
- **Public investment** continually increased by 24.3% higher than 1.7% in 3Q03 due to the accelerated investment in construction, which increased by 12.0%, accelerating from 0.2% in 3Q03. Public machinery and equipments increased by 49.2% owing to higher rate of growth in office equipments and motor vehicle. Moreover, two commercial aircrafts were imported in this quarter.

| Gross Fixed Capital Formation Growth | | (%) | | | | |
|--------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|
| | 2002 | 2003 | 2003 | | | |
| | | | Q1 | Q2 | Q3 | Q4 |
| Construction | 4.3 | 5.1 | -4.4 | 1.8 | 7.9 | 16.9 |
| Private | 19.7 | 18.1 | 16.3 | 15.2 | 20.1 | 20.7 |
| Public | -5.4 | -5.2 | -19.7 | -8.6 | 0.2 | 12.0 |
| Equipments | 8.0 | 15.9 | 15.3 | 13.8 | 13.1 | 21.2 |
| Private | 11.1 | 17.8 | 21.0 | 17.3 | 15.2 | 17.8 |
| Public | -6.8 | 4.8 | -21.5 | -6.1 | 5.2 | 49.2 |
| Total GFCF | 6.5 | 11.7 | 7.5 | 9.1 | 10.8 | 19.8 |
| Private | 13.2 | 17.9 | 19.8 | 16.8 | 16.5 | 18.5 |
| Public | -5.8 | -2.3 | -20.2 | -7.9 | 1.7 | 24.3 |

| Private Construction Growth | | (%) | | | | | |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| Residential | 31.6 | 20.8 | 21.3 | 17.2 | 23.8 | 21.0 | |
| Factory | 7.0 | 1.9 | 1.2 | 4.4 | 1.4 | 0.8 | |
| Commercial | 25.5 | 30.7 | 25.4 | 26.5 | 37.9 | 32.6 | |
| Others | 5.8 | 20.7 | 14.5 | 14.5 | 20.6 | 33.8 | |
| Total | 19.7 | 18.1 | 16.3 | 15.2 | 20.1 | 20.7 | |

Private construction

Private construction grew by 20.7% compared to 20.1% in 3Q03 due to it was the last quarter of the government stimulation policy for real estate business such as lower fee and higher tax benefit. Moreover, construction materials prices tended to be higher according to a higher demand.

Public construction

Public construction grew by 12.0%, continued to expand from 0.2% in 3Q03 due to the expansion of local construction according to decentralization policy. Moreover, state enterprises construction project was accelerated especially on infrastructure such as Suwannaphoom International Airport, Provincial Electricity Authority and "Baan Ua Athon" project (low-price-housing).

Number of New Registered Buses and Trucks.

| | 2002 | 2003 | 2003 | | | |
|----------------|--------|--------|-------|--------|--------|--------|
| | | | Q1 | Q2 | Q3 | Q4 |
| Buses (Unit) | 3,960 | 7,727 | 2,225 | 1,859 | 1,998 | 1,645 |
| Growth YoY (%) | 40.9 | 95.1 | 102.1 | 109.6 | 121.8 | 53.6 |
| Trucks (Unit) | 29,641 | 46,355 | 7,897 | 10,166 | 12,797 | 15,505 |
| Growth YoY (%) | 54.5 | 56.4 | 15.4 | 30.2 | 68.5 | 109.6 |

Source : Department of Land Transport

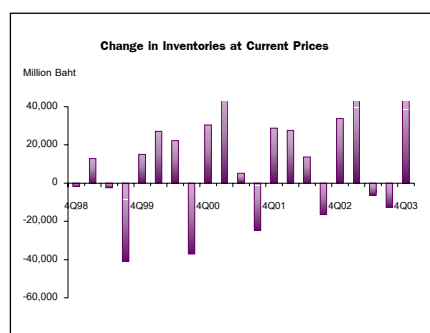
Private machinery and equipments

Investment in private machinery and equipments rose by 17.8%. The rate of growth of investment in machinery was as high as 16.5% mainly for industrial machineries installation in factories which construction completed early in previous quarter and ready for start-up operation. These industries were already almost in full capacity such as metal, molding, mechanic, transport, and electronics. Investment in motor vehicles was also rising by 24.4% as part of capacity expansion especially air-conditioned coach for use in traveling business and big trucks that increased by 53.6% and 109.6% respectively.

Public machinery and equipments

Public machinery and equipments grew by 49.2% due to the state enterprise investment rising by 64.8% owing to imports of two aircrafts by the Thai Airways Public Company, recorded at Baht 12,222 million. However, the state enterprise machinery and equipments would increase by only 29.0% if the purchase of aircrafts was excluded. Moreover, office equipments in central and local authority continued to increase by 17.1%.

Change in Inventories



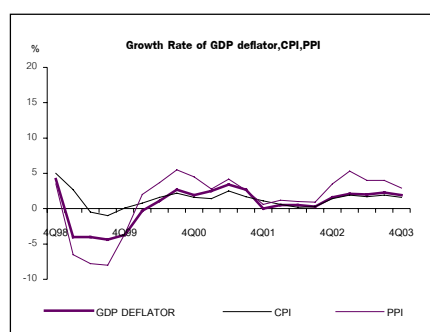
Change in inventories in 4Q03 increased by Baht 43,318 million owing to seasonal factor as an increase in the first crop paddy stock as well as stored up beverage inventory preparing for high demand during the New Year Festival. Furthermore, the waiting stock for delivery of export-oriented products such as integrated circuits increased in accordance with higher demand from external markets. Electrical appliance inventory also increased due to it had been substituted by low price imported products. Meanwhile, the stock of sugar decreased during the beginning of production period likewise vehicle and parts also dropped down in line with continuous strong expansion of both domestic and external demand.

*Rising Intra-regional trade,
despite current account surplus
tend to worsen.*

| Exports and Imports | | (Unit : Billions of Baht) | | | | | |
|--------------------------------------|-------|---------------------------|------|------|------|------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| At current Market Prices | | | | | | | |
| 1. Export Goods | 2,868 | 3,246 | 777 | 796 | 814 | 860 | |
| Growth Rate | 2.1 | 13.2 | 18.8 | 15.3 | 8.8 | 10.8 | |
| 2. Import Goods | 2,720 | 3,072 | 730 | 735 | 780 | 827 | |
| Growth Rate | 0.9 | 12.9 | 16.7 | 10.6 | 9.8 | 14.9 | |
| 3. Trade Balance | 148 | 174 | 47 | 60 | 34 | 33 | |
| At 1988 Prices | | | | | | | |
| 4. Export Goods | 1,684 | 1,833 | 435 | 449 | 464 | 484 | |
| Growth Rate | 12.2 | 8.8 | 14.6 | 9.5 | 4.3 | 7.8 | |
| 5. Import Goods | 1,347 | 1,466 | 346 | 350 | 376 | 394 | |
| Growth Rate | 13.1 | 8.8 | 13.2 | 3.3 | 4.1 | 15.3 | |
| 6. Exchange Rate (Baht / US \$) | 43.0 | 41.5 | 42.8 | 42.2 | 41.3 | 39.8 | |

Source: Bank of Thailand

| Current Account Balance | | (at current market price) | | | | | |
|-------------------------|-------|---------------------------|-------|------|------|------|--|
| | 2002 | 2003 | 2003 | | | | |
| | | | Q1 | Q2 | Q3 | Q4 | |
| Current Account | | | | | | | |
| Billions of US \$ | 7.6 | 7.9 | 2.5 | 1.2 | 1.8 | 2.4 | |
| Current Account | | | | | | | |
| Billions of Baht | 328.2 | 327.2 | 107.5 | 49.7 | 75.5 | 94.5 | |
| Percentage to GDP | 6.0 | 5.5 | 7.3 | 3.5 | 5.1 | 6.0 | |



External Sectors

Exports

Merchandise exports still on the pace of growth with 10.8%, posted at Baht 859,954 million, driven by the ongoing boom of intra-regional trade and the expansion of emerging export destination, particularly East Asia and Middle East countries. Deeply, intra-regional trade represent around 57.3% of total export. The fastest growing export categories were sugar, frozen fowl, integrated circuits, vehicles and air conditioners.

The services receipts increased by 1.6%, accounted for Baht 183,863 million, as a result of foreign tourist arrival increased by 7.3% especially from East Asia.

Imports

Boosted by domestic demand and intra-regional supply chain production, import commodity grew strongly with 14.9%, stood at Baht 827,064 million. Significantly expanded merchandise imports were computer components, jewelry, fuel and lubricant and non-electrical machinery. Moreover, two Boeing 747 aircrafts and subway trains had been delivered to Thailand.

The services payments amounted to Baht 105,540 million, contracted by 2.5% due to government service and other services dropped down by 10.0% and 11.4% respectively.

Current account balance and exchange rate

Current account surplus narrowed with Baht 94,487 million, descended 25.5% owing to net trade balance that sharply decreased by 41.1% despite service balance surplus grew 7.6%. As for currency position, the Baht appreciated against the US Dollar with 39.8 Baht per US Dollar on average, grew up by 8.4%.

GDP implicit price deflator

The GDP implicit price deflator increased by 1.9% in 4Q03, compared to 2.3% in 3Q03. Whereas, the producer price index and consumer price index rose by 2.9% and 1.6%, respectively.

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

Unit : Billions of Baht

| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GDP Nominal Prices (Billions of Baht) | 5,451.9 | 5,939.1 | 1,346.0 | 1,332.0 | 1,348.4 | 1,425.5 | 1,465.5 | 1,437.3 | 1,469.5 | 1,566.8 |
| GDP 1988 Prices (Billions of Baht) | 3,239.0 | 3,457.4 | 811.4 | 783.7 | 789.8 | 854.1 | 865.6 | 829.3 | 841.6 | 920.8 |
| Growth Rate of Real GDP (% y.o.y.) | 5.4 | 6.7 | 4.4 | 5.5 | 5.8 | 6.0 | 6.7 | 5.8 | 6.6 | 7.8 |
| GNP Nominal Prices (Billions of Baht) | 5,362.4 | 5,834.4 | 1,322.4 | 1,294.1 | 1,329.7 | 1,416.1 | 1,451.5 | 1,400.7 | 1,442.2 | 1,540.0 |
| GNP 1988 Prices (Billions of Baht) | 3,208.1 | 3,415.0 | 802.1 | 766.6 | 784.5 | 855.0 | 862.1 | 813.5 | 830.0 | 909.5 |
| Growth Rate of Real GNP (% y.o.y.) | 5.3 | 6.4 | 3.2 | 4.2 | 6.5 | 7.0 | 7.5 | 6.1 | 5.8 | 6.4 |

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

| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
|---|------------|------------|------------|------------|------------|-------------|-------------|------------|------------|------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Agriculture | 3.0 | 6.8 | 2.2 | 6.2 | 6.8 | -0.6 | 10.0 | 4.2 | 6.6 | 6.3 |
| Agriculture, Hunting & Forestry | 3.8 | 7.4 | 3.3 | 8.4 | 9.5 | -1.8 | 10.7 | 4.3 | 7.4 | 6.9 |
| Fishing | -1.1 | 3.5 | -3.6 | -4.7 | -4.5 | 7.3 | 5.7 | 3.3 | 2.5 | 2.6 |
| Non-Agriculture | 5.7 | 6.7 | 4.7 | 5.4 | 5.7 | 7.0 | 6.3 | 6.0 | 6.6 | 8.0 |
| Mining & Quarrying | 10.9 | 6.8 | 16.6 | 9.3 | 10.7 | 7.8 | 6.6 | 4.2 | 6.7 | 9.8 |
| Manufacturing | 6.8 | 10.3 | 4.6 | 5.8 | 7.6 | 9.3 | 10.3 | 11.1 | 8.9 | 10.7 |
| Electricity, Gas & Water supply | 6.0 | 4.8 | 6.7 | 5.6 | 2.9 | 8.8 | 4.6 | 7.4 | 4.7 | 2.6 |
| Construction | 5.7 | 3.4 | 5.4 | 19.6 | 0.0 | -0.4 | -5.2 | 0.7 | 6.1 | 13.6 |
| Wholesale & Retail Trade, Repairs | 1.7 | 3.6 | 0.7 | 0.9 | 2.5 | 3.0 | 3.6 | 3.7 | 3.6 | 3.6 |
| Hotel & Restaurants | 4.7 | -3.5 | 4.8 | 3.8 | 4.4 | 5.5 | -1.8 | -13.0 | -1.3 | 1.3 |
| Transport, Storage & Communication | 6.5 | 4.7 | 6.2 | 4.9 | 5.8 | 8.9 | 6.8 | 1.3 | 5.3 | 5.3 |
| Financial Intermediation | 9.0 | 12.5 | 6.4 | 7.7 | 9.0 | 13.3 | 9.3 | 10.1 | 12.7 | 18.2 |
| Real Estate, Renting & Business Activities | 5.1 | 5.5 | 4.3 | 5.5 | 5.6 | 5.0 | 4.9 | 4.9 | 4.9 | 7.4 |
| Public Administration & Defense etc. | 8.3 | 5.0 | 10.6 | 11.0 | 5.9 | 5.7 | 1.2 | 3.5 | 8.4 | 7.1 |
| Education | 2.6 | 2.2 | 2.8 | 5.3 | 1.5 | 1.0 | 2.7 | 5.1 | 0.3 | 0.7 |
| Health & Social Work | 0.7 | -1.3 | 5.8 | 2.6 | 1.8 | -6.4 | -5.6 | -4.4 | 1.0 | 3.3 |
| Other Community, Social & Personal Services | 7.5 | 11.3 | 5.0 | 7.8 | 8.7 | 8.4 | 5.3 | 4.9 | 12.6 | 21.7 |
| Private Household with Employed Persons | 0.3 | 3.0 | 1.3 | -1.5 | -0.9 | 2.5 | 0.4 | 3.2 | 4.5 | 4.0 |
| GDP | 5.4 | 6.7 | 4.4 | 5.5 | 5.8 | 6.0 | 6.7 | 5.8 | 6.6 | 7.8 |

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

Unit: Percent

| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Private Consumption Expenditure | 4.9 | 6.3 | 3.3 | 5.1 | 5.5 | 5.8 | 6.8 | 5.7 | 5.4 | 7.4 |
| Government Consumption Expenditure | 2.5 | 1.2 | 12.5 | -0.3 | 0.0 | -1.3 | -10.0 | 2.8 | 3.2 | 9.9 |
| Gross Capital Formation | 6.7 | 12.2 | -2.7 | 10.2 | 9.7 | 11.1 | 10.3 | 2.2 | 15.3 | 21.2 |
| Gross Fixed Capital Formation | 6.5 | 11.7 | 3.0 | 7.4 | 7.5 | 8.4 | 7.5 | 9.1 | 10.8 | 19.8 |
| Private | 13.2 | 17.9 | 8.4 | 9.3 | 19.3 | 16.3 | 19.8 | 16.8 | 16.5 | 18.5 |
| Public | -5.8 | -2.3 | -7.3 | 3.2 | -7.1 | -13.0 | -20.2 | -7.9 | 1.7 | 24.3 |
| Change in Inventories | 8.9 | 20.8 | -33.1 | 146.1 | 14.4 | 32.5 | 32.6 | -145.0 | 46.0 | 30.3 |
| Exports of Goods and Services | 12.1 | 6.5 | 6.0 | 12.6 | 15.8 | 13.7 | 12.1 | 4.3 | 3.7 | 6.2 |
| Goods | 12.2 | 8.8 | 4.3 | 14.1 | 16.2 | 13.7 | 14.6 | 9.5 | 4.3 | 7.8 |
| Services | 11.7 | -3.4 | 12.5 | 6.2 | 14.0 | 13.7 | 2.9 | -19.1 | 1.0 | -0.3 |
| Imports of Goods and Services | 13.6 | 7.3 | 3.3 | 15.6 | 19.1 | 16.3 | 12.4 | 2.0 | 3.7 | 11.9 |
| Goods | 13.1 | 8.8 | 1.0 | 15.1 | 20.3 | 16.3 | 13.2 | 3.3 | 4.1 | 15.3 |
| Services | 16.0 | -0.2 | 16.4 | 18.5 | 12.9 | 16.5 | 8.6 | -4.9 | 1.3 | -5.0 |
| Gross Domestic Expenditure | 5.4 | 6.7 | 4.3 | 5.2 | 5.7 | 6.5 | 6.6 | 5.7 | 6.9 | 7.5 |

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

Unit: Billions of Baht

| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
|-------------------------------------|------------|------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|--------------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Exports of Goods and Services | 3,526 | 3,896 | 820 | 837 | 912 | 957 | 951 | 918 | 983 | 1,044 |
| Rate of Growth (% y.o.y.) | 4.1 | 10.5 | -2.1 | -0.9 | 6.0 | 13.3 | 16.0 | 9.6 | 7.7 | 0.0 |
| Imports of Goods and Services | 3,134 | 3,496 | 721 | 770 | 814 | 828 | 837 | 838 | 888 | 933 |
| Rate of Growth (% y.o.y.) | 2.7 | 11.6 | -6.5 | -1.4 | 6.4 | 13.0 | 16.0 | 8.8 | 8.9 | 0.0 |
| Trade and Services Balance | 392 | 400 | 98.7 | 66.9 | 97.8 | 128.6 | 113.9 | 79.8 | 94.8 | 111.2 |
| Percentage to GDP (%) | 7.2 | 6.7 | 7.3 | 5.0 | 7.3 | 9.0 | 7.8 | 5.5 | 6.4 | 7.1 |
| Factor Income From Abroad , Net | -89 | -105 | -24 | -38 | -19 | -9 | -14 | -37 | -27 | -27 |
| Current Transfers From Abroad , Net | 26 | 32 | 6 | 6 | 6 | 8 | 8 | 7 | 8 | 10 |
| Current Account Balance | 328 | 327 | 80.9 | 35.2 | 85.1 | 126.9 | 107.5 | 49.7 | 75.5 | 94.5 |
| Percentage to GDP (%) | 6.0 | 5.5 | 6.0 | 2.6 | 6.3 | 8.9 | 7.3 | 3.5 | 5.1 | 6.0 |

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

Unit: Percent

| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
|-----------------------------|--------|---------|--------|-----|-----|-----|---------|-----|-----|-----|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| GDP Implicit Price Deflator | 0.7 | 2.1 | 0.5 | 0.5 | 0.3 | 1.6 | 2.1 | 2.0 | 2.3 | 1.9 |
| Consumer Price Index | 0.6 | 1.9 | 0.6 | 0.2 | 0.3 | 1.4 | 1.9 | 1.7 | 1.9 | 1.6 |
| Producer Price Index | 1.7 | 5.3 | 1.2 | 1.0 | 0.9 | 3.5 | 5.3 | 4.0 | 4.0 | 2.9 |

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

| | | | | | | | Unit: Percent | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|
| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Demand Side (Expenditure) | 5.4 | 6.6 | 4.2 | 5.2 | 5.7 | 6.4 | 6.5 | 5.6 | 7.0 | 7.4 |
| Domestic Demand | 4.2 | 5.9 | 3.4 | 4.4 | 4.6 | 4.5 | 4.1 | 5.4 | 5.7 | 8.2 |
| Private Consumption Expenditure | 2.7 | 3.5 | 1.8 | 2.9 | 3.0 | 3.1 | 3.6 | 3.2 | 3.0 | 4.0 |
| Government Consumption Expenditure | 0.2 | 0.1 | 1.1 | 0.0 | 0.0 | -0.1 | -0.9 | 0.3 | 0.3 | 0.8 |
| Gross Fixed Capital Formation | 1.3 | 2.3 | 0.6 | 1.5 | 1.6 | 1.5 | 1.4 | 1.9 | 2.3 | 3.5 |
| Net Exports | 1.1 | 0.5 | 2.0 | 0.2 | 0.8 | 1.2 | 1.6 | 1.7 | 0.6 | -1.7 |
| Exports of Goods and Services | 7.3 | 4.2 | 3.5 | 7.5 | 10.0 | 8.4 | 7.2 | 2.7 | 2.6 | 4.1 |
| Imports of Goods and Services | 6.3 | 3.7 | 1.5 | 7.4 | 9.2 | 7.1 | 5.6 | 1.0 | 2.0 | 5.7 |
| Change in Inventories | 0.1 | 0.2 | -1.2 | 0.6 | 0.3 | 0.7 | 0.8 | -1.4 | 0.7 | 0.8 |
| Supply Side (Production) | 5.4 | 6.7 | 4.4 | 5.5 | 5.8 | 6.0 | 6.7 | 5.8 | 6.6 | 7.8 |
| Agriculture | 0.3 | 0.7 | 0.2 | 0.6 | 0.6 | -0.1 | 1.0 | 0.4 | 0.5 | 0.8 |
| Manufacturing | 2.5 | 3.8 | 1.7 | 2.1 | 2.8 | 3.3 | 3.7 | 4.0 | 3.3 | 3.9 |
| Construction | 0.1 | 0.1 | 0.1 | 0.5 | 0.0 | 0.0 | -0.1 | 0.0 | 0.2 | 0.3 |
| Services and Others | 2.5 | 2.2 | 2.4 | 2.3 | 2.4 | 2.8 | 2.0 | 1.4 | 2.5 | 2.9 |

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 | | | |
|------------------------------------|------------|------------|------------|------------|------------|------------|---------------|------------|------------|------------|
| | 2002 p | 2003 p1 | 2002 p | | | | 2003 p1 | | | |
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Demand Side (Expenditure) | | | | | | | | | | |
| Private Consumption Expenditure | 5.0 | 6.4 | 1.1 | 2.2 | 1.2 | 1.2 | 2.1 | 1.5 | 0.7 | 2.8 |
| Government Consumption Expenditure | 2.9 | 0.8 | 16.7 | -10.7 | -0.1 | -4.5 | 3.0 | 4.5 | 0.5 | 3.5 |
| Gross Fixed Capital Formation | 6.6 | 11.7 | 4.6 | 1.2 | 2.6 | -1.5 | 4.6 | 2.5 | 6.1 | 4.6 |
| Supply Side (Production) | | | | | | | | | | |
| Agriculture | 3.7 | 6.7 | -5.3 | 6.5 | 0.6 | -1.6 | 4.1 | 0.8 | 3.2 | -1.9 |
| Manufacturing | 6.9 | 10.3 | 1.7 | 1.7 | 2.7 | 2.7 | 2.9 | 2.3 | 0.9 | 4.2 |
| Construction | 5.5 | 3.5 | 5.7 | -0.1 | -4.9 | -0.3 | 0.3 | 4.9 | 1.7 | 6.2 |
| Services and Others | 4.9 | 4.3 | 1.9 | 1.1 | 0.9 | 1.4 | 0.5 | -0.2 | 3.1 | 2.3 |
| Gross Domestic Product | 5.4 | 6.7 | 1.2 | 1.8 | 1.4 | 1.5 | 1.8 | 0.9 | 2.3 | 2.7 |