

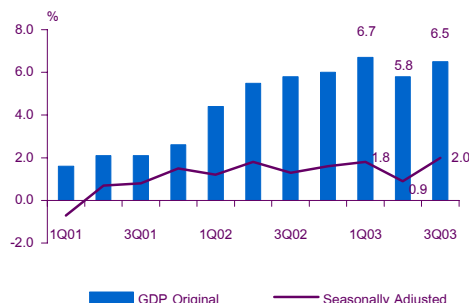


ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2546

GROSS DOMESTIC PRODUCT: Q3/2003

GDP QUARTERLY REPORT

QGDP Growth



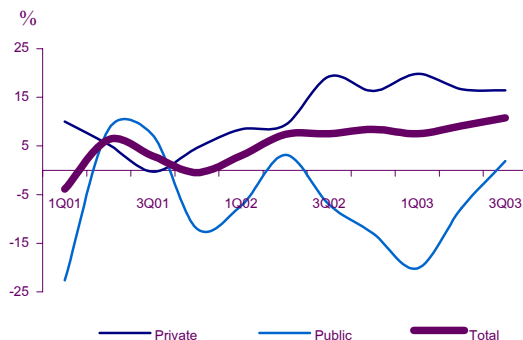
HIGHLIGHT

GDP by Sector (Growth Rate)

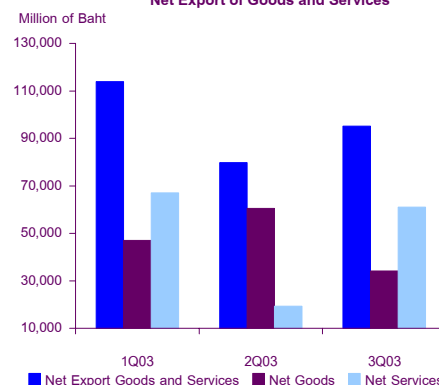
	2003			Jan.-Sep.	
	Q1	Q2	Q3	2002p	2003p1
Agr.	10.0	4.2	5.8	4.8	6.8
Non Agr.	6.3	6.0	6.5	5.2	6.3
GDP	6.7	5.8	6.5	5.2	6.3

- GDP in Q3 continued to expand at a higher rate of 6.5%, compared to 5.8% in Q2, which resulted in 6.3 % growth for the first nine months.
- Seasonally adjusted GDP grew by 2.0%, higher than 0.9% in Q2.
- Both agriculture and non-agriculture showed robust growth owing to higher industrial capacity utilization, domestic demand, exports, and responses to higher commodity prices.
- Services sector expanded significantly led by financial intermediation and banking, and other services which showed higher revenue from government lottery and from advertising business. Hotels and restaurants were back to normal in response to growing number of overseas tourists.

Investment Growth



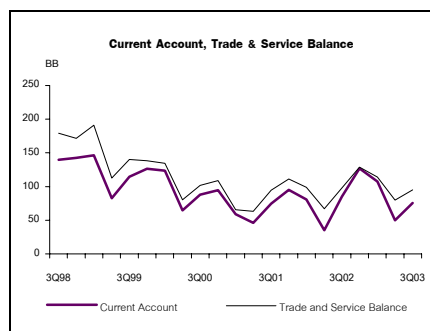
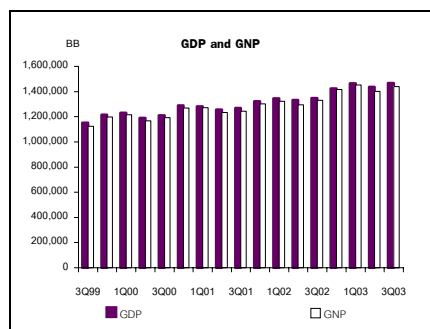
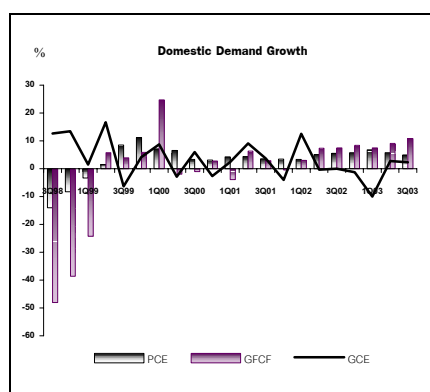
Net Export of Goods and Services



- Higher domestic demand was clearly led by investment and household consumption with 10.8% and 5.0% growth, respectively.
- In particular, private investment in construction and capital equipments significantly increased by 20.1% and 15.2%, respectively. Public investment showed a first time positive growth of 1.7%, after 4 consecutive quarters contraction, as preparation for APEC hosting went on.
- Net exports of goods and services slowed down slightly due to lower growth of exports of goods than imports. However, net services receipts picked up with an increase of 1.5%, compared to -53.2% in Q2, owing to an increase in number of overseas tourists after the relief of SARS outbreak in Q2.

GROSS DOMESTIC PRODUCT (GDP) : Q3/2003

Gross Domestic Product in 3Q03 expanded by 6.5%, increasing from 5.8% in 2Q03.



Outlook : GDP 3Q03 accelerated by 6.5% after SARS has been passed.

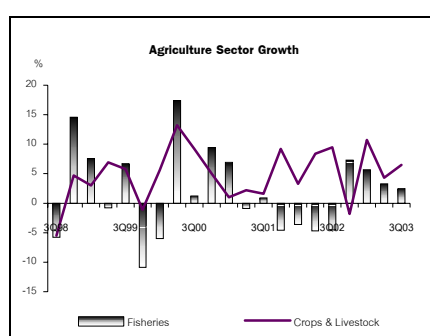
- The Thai economy in 3Q03 measured by Gross Domestic Product (GDP), expanded by 6.5%, accelerating from 5.8% in the previous quarter, after the Severe Acute Respiratory Syndrome (SARS) has been passed. The economy was driven by both demand and supply sides. The domestic investment and private consumption expenditure grew by 10.8% and 5.0% respectively. The net exports of goods grew only 4.2%, slowed down from 13.9% in the second quarter owing to higher imports but decelerated exports. Nevertheless, net services grew by 1.9% compared to decreased by 57.7% in the previous quarter due to better tourism activities.
- The 6.5% expansion of production was contributed by both the agricultural and non-agricultural sectors by 5.8% and 6.5% respectively. Manufacturing was the major driven sector of the economy with the support from the recovered services sector after the SARS.
- The seasonally adjusted GDP increased by 2.0%, higher than 0.9% in 2Q03.

Growth Rate of Gross Domestic Product: Q3/2003 (%)

	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture	3.0	2.2	6.2	6.8	-0.6	10.0	4.2	5.8
Non - agriculture	5.7	4.7	5.4	5.7	7.0	6.3	6.0	6.5
GDP	5.4	4.4	5.5	5.8	6.0	6.7	5.8	6.5
GDP (Q/Q) (Seasonally Adjusted)	5.5	1.2	1.8	1.3	1.6	1.8	0.9	2.0

- GDP in 3Q03 at current market prices valued at Baht 1,466.7 billion, and after deducted by net factor income from the rest of the world, Baht 27.2 billion, the Gross National Product (GNP) valued at Baht 1,439.5 billion, with an increase of 5.7%.
- Trade and services balance was in surplus, Baht 95.1 billion. After included net factor income and transfer from the rest of the world, recorded a deficit at Baht 19.6 billion, the current account was in surplus, equivalent to Baht 75.5 billion, 5.2% of GDP compared to 3.5% in 2Q03.
- The GDP implicit price deflator increased by 2.2% compared to 2.0% in 2Q03. The producer price index and consumer price index rose by 4.0% and 1.9% respectively.

*Production increased by 6.5%.
Manufacturing sector's growth
boosted significantly, agriculture
growing up favorably, and services
showing rising sign after the SARS.*



*Manufacturing production expanded
by 9.0%, mainly driven by capital
goods and high technology
industries.*

Production

The production expanded by 6.5%, higher than 5.8% in 2Q03. The major impetuses were from both agricultural and non-agricultural production, increasing by 5.8% and 6.5% respectively. Especially, manufacturing sector's expansion mainly pushed the overall growth of production up. Furthermore, financial intermediation and banking sector, and services sectors showed rising sign of growth as well as hotels and restaurants' growth showing less contraction after the SARS.

Agriculture

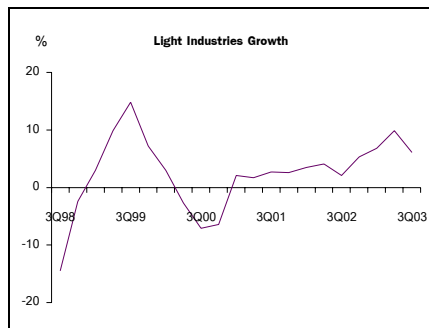
- **Agricultural production** expanded by 5.8%, accelerating from 4.2% in 2Q03, owing to an increase in crops and livestock production by 7.2% and 7.1% respectively. Major crops with robust growth were paddy, vegetables, fruits, palm nut, rubber, cassava, maize, and soybean. Livestock grew favorably due to higher production of chicken in line with higher export demand. However, fishery decelerated by 2.5%.
- **Implicit price deflator of agricultural sector** increased by 7.6% according to higher prices of various major crops such as rubber, maize and palm nut. Almost all of livestock prices also increased, particularly chicken.

Manufacturing

The manufacturing production continued to expand by 9.0%, decelerating from 11.1% in 2Q03 owing partly to some industries not producing fully according to shutdown for maintenance and improvement as well as the consecutive quarters high growth of production. Capital goods and high technology industries, led by machinery and equipment, electrical machinery and apparatus, and motor vehicles, mainly contributed to the growth of 3Q03. Moreover, food and beverages continued to expand.

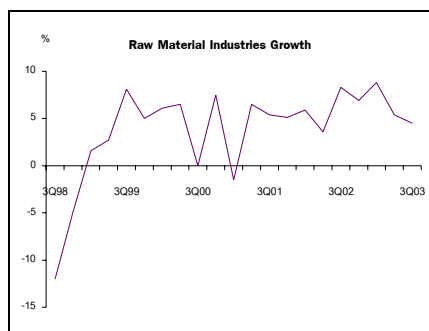
Manufacturing Sector Growth

Industrial types	2002	2003 (%)						
		2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Light Industries	3.8	3.5	4.1	2.1	5.3	6.8	9.9	6.1
Raw material	6.2	5.9	3.6	8.3	6.9	8.8	5.4	4.5
Capital goods and high tech.	12.1	5.8	10.8	14.2	16.9	17.2	17.6	15.8
Total	7.0	4.6	5.8	7.6	9.3	10.3	11.1	9.0



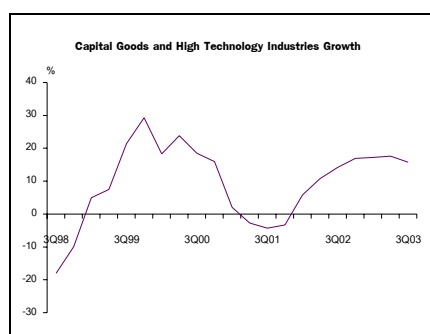
Light industries: : expanded by 6.1%, decelerating from 9.9% in 2Q03 owing to higher sugar production due to robust increase in sugarcane output. Growth industries were:

- **Food** increased by 12.0%, particularly a strong expansion in food production, 13.2% of growth rate, due to higher demand for the exports of processed seafood as a result of EU relaxing the shrimp inspection measure exported from Thailand as well as some countries importing from Thailand instead of SARS-affected countries.
- **Beverages** rose by 10.3% owing to higher production of beer industries. It was resulted from the beer market expansion as well as less production in the previous year.
- **Tobacco** grew by 7.8% according to the accelerated production to replenish their depleted stock owing to the temporary shutdown of factory for maintenance in the end of previous quarter.
- **Wood and wood products** continually grew by 6.8% due to higher demand of construction.

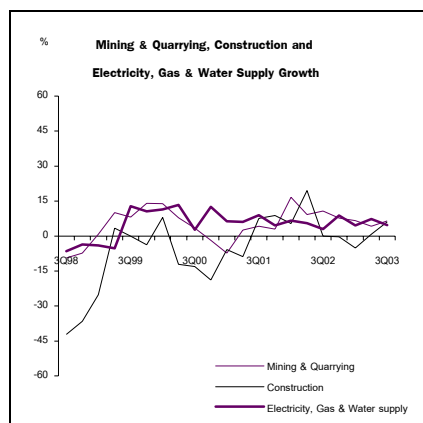


Raw material industries industries expanded by 4.5%, decelerating from 5.4% in 2Q03 due to the decrease in production of metallic products as a result of higher raw material costs. The production in cement industry also decelerated. Growth industries were:

- **Pulp and paper products** increased by 5.8% owing to higher exports of paper products and the strong recovery of printing industry.
- **Rubber and plastic** rose by 7.5%, decelerating from 10.9% in 2Q03, according to the expansion in automobiles tyres production in line with high growth of motor vehicles industries. Moreover, other rubber products grew up according to higher demand of exports.
- **Non-metallic products** grew by 4.6%, decelerating from 8.0% in 2Q03 in line with the decelerated production in cement industry according to high inventories and temporary shutdown for maintenance.



Electricity consumption decelerated



- **Metallic products** continually decreased by 6.4% due to higher raw material costs.

Capital goods and high technology industries showed continual rising sign of production at 15.8%. High growth sectors were:

- **Machinery and equipment** expanded by 16.7% owing to higher export demand for air conditioners and refrigerators by 32.8% and 29.8% respectively.
- **Electrical machinery and apparatus** continually expanded by 24.0%, owing to a strong increase in integrated circuits production, in response to high demand of the world market.
- **Motor vehicles** grew by 29.6%, decelerating from the previous quarter, mainly due to temporary shutdown of some companies for maintenance and improvement in August. However, the domestic demand of passenger cars and commercial cars as well as their exports grew favorably.

Electricity, gas and water supply expanded by 4.7%, decelerating from 7.4% in 2Q03. Electricity, accounting for 85.8%, decelerated by 4.3% in line with less demand of almost all of users. Water supply grew by 6.9%. Whereas, gas refinery markedly rose by 7.8% following natural gas production.

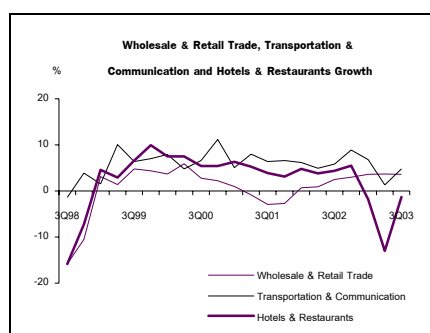
Electricity Consumption Growth		(%)						
Industrial types	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	3.7	1.6	4.2	1.0	8.4	6.7	7.0	5.7
<i>Ratio</i>	22.6	22.2	23.7	22.4	22.0	21.6	23.8	22.3
Small Ent.	5.3	2.1	5.5	3.1	10.6	7.4	6.1	5.4
<i>Ratio</i>	10.0	9.9	10.4	9.9	9.9	9.8	10.3	9.9
Medium Ent.	4.0	2.1	3.7	4.0	6.1	4.8	2.8	4.9
<i>Ratio</i>	19.6	19.9	19.5	19.6	19.4	19.2	18.8	19.4
Large Ent.	7.7	4.4	7.1	9.4	9.8	9.5	8.1	6.6
<i>Ratio</i>	39.0	39.8	37.7	39.3	39.4	40.1	38.2	39.5
Special Ent.	6.5	2.4	6.2	5.2	12.8	5.8	-1.3	0.6
<i>Ratio</i>	3.3	3.3	3.3	3.2	3.2	3.2	3.1	3.0
Public Sector	5.2	1.8	6.1	4.6	8.2	3.3	1.9	4.1
<i>Ratio</i>	3.7	3.6	3.7	3.9	3.7	3.4	3.5	3.8
Others	183.7	75.5	175.7	182.3	353.4	97.6	37.8	30.4
<i>Ratio</i>	1.8	1.4	1.7	1.7	2.3	2.6	2.2	2.1
Total	6.8	3.5	6.6	6.5	10.8	8.7	6.6	6.1

Sources : MEA and PEA

Natural gas production, crude oil and non-metallic mineral production expanded.

The construction expanded by 6.1% due to higher private construction.

Telecommunication services' growth markedly increased whereas transport contracted.



The favorable sign of hotels and restaurants' growth after the SARS.

Mining and quarrying grew by 6.5%, higher than 4.2% in 2Q03 owing to the 9.6% increase in natural gas and liquid natural gas production. Crude oil production rose by 17.0% mainly due to the higher production from Benjamas, Plamouk, and Surat fields. Mining production declined by 0.5%, particularly lignite production decreasing by 10.3%, tin, gold and silver production dropping by 38.6%. However, quarrying of lime stone for manufacturing industry, granite and gypsum expanded by 8.6%, and that of non-metallic mineral expanded by 6.9% in line with an expansion of construction industry.

Construction expanded by 6.1% due to the private construction, accounting for 40.6% of total construction, increasing by 21.2%. This was resulted from higher expansion of residential and commercial constructions. The public construction, accounting for 59.4% of total construction, dropped by 2.3%, better than the 12.0% decline in 2Q03.

Transport and communication expanded by 4.8%, mainly from the 18.1% increase in telecommunication services especially TOT Corporation Public Company Limited's income which grew by 26.3%. Nevertheless, transport services decreased by 1.8 % due to air transport still declining according to a 3.8% decrease in the number of passengers.

	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transport	4.9	4.3	4.4	5.8	5.2	1.7	-8.3	-1.8
Land Transport	-2.8	0.6	-2.9	-1.1	-7.7	1.8	5.9	-0.6
Passenger	4.3	0.0	5.2	5.8	6.2	7.5	3.9	-3.6
Cargo	13.2	8.6	12.1	14.7	18.3	-0.6	-28.4	-3.2
Telecommunication								
Local Calls	-2.3	-11.5	-4.8	3.3	5.7	7.6	8.6	10.9
Long Distance Calls	20.6	23.2	22.2	18.2	19.0	16.8	13.1	9.7

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

Wholesale and retail trade grew by 3.6 %, close to 3.7 % in 2Q03 as a result of an increase in imported goods. However, domestic trade slightly decelerated according to slowed down production in manufacturing.

Hotels and restaurants contracted only by 1.3 %, better than the 13.0% dropped down in 2Q03 owing to the SARS outbreak having been passed. In detailed, restaurant services decreased by 2.0%, but hotel services increased by 0.3% due to the 0.6% increase in the number of foreign tourists, particularly tourists from Asian countries expanding by 7.9%. However, tourists from the America and Europe still decreased by 7.2% and 14.3% respectively.

Number of Foreign Tourists						(1000 Persons)		
	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Asian	6,531	1,666	1,564	1,615	1,686	1,624	836	1,743
European	2,454	800	439	484	731	803	343	414
American	640	174	145	133	188	183	97	123
Others	1,175	257	281	337	300	240	173	302
Total	10,799	2,897	2,429	2,569	2,904	2,850	1,449	2,582
Growth (YoY)	10,873	2,916	2,447	2,587	2,923	2,868	1,467	2,602
Occupancy Rate	7.3	7.9	4.8	5.3	10.9	-1.7	-40.1	0.6

Sources : Tourism Authority of Thailand and Bank of Thailand

Commercial banks' growth favorably increased.

Other services' growth expanded markedly as a result of higher revenue from government lottery and advertisement.

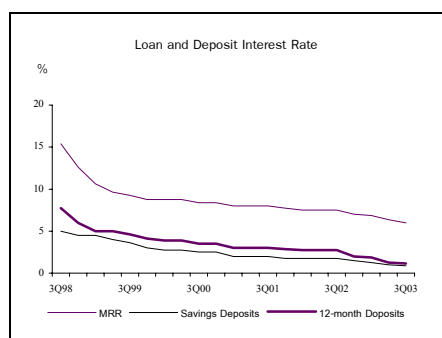
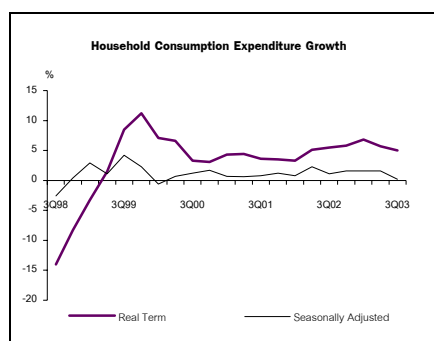
Financial intermediation continuously increased by 10.2% compared 10.1% in 2Q03 owing to an increase in net interest receipts, service charges and fees of commercial banks. Better economy pushed up consumer credits and housing loans. Moreover, the Government Saving Bank showed 35.1% better performance.

Other services grew by 6.1%, higher than 3.7% in 2Q03 due to expansion in public administration services and other services, particularly government lottery increasing by 24.7%. Moreover, radio and television services continuously increased by 10.5 % following the good economic condition.

Advertising Revenues						(million baht)		
	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Television	41,597	9,302	10,765	10,305	11,225	10,781	12,183	11,757
Radio	5,106	1,145	1,292	1,277	1,392	1,172	1,353	1,290
Others	14,661	3,279	3,568	3,661	4,129	3,728	3,971	4,245
Total	61,364	13,726	15,625	15,243	16,746	15,681	17,507	17,292
Growth Y-o-Y	18.4	13.7	19.8	15.9	23.2	14.1	11.7	13.4

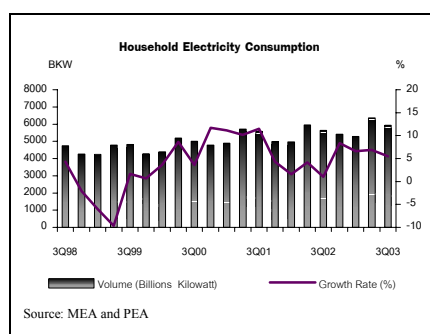
Source : Media Data Resources Co., Ltd.

Demand for motor vehicles, mobile phones and electronics decelerated while expenditure on government lottery increased.



Consumer Confidence Index (CCI)								
	2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
CCI	84.1	75.9	83.1	88.6	88.9	92.3	92.1	100.4
Growth Rate	11.8	-6.0	6.3	22.5	27.2	21.7	10.8	13.3

Source : The Center of Economic and Business Forecasting, UTCC



Expenditure

Household consumption expenditure

- Household consumption expenditure decelerated by 5.0% compared to 5.7% in 2Q03 and the seasonally adjusted value increased at the rate of 0.2%.
- Government's measures to stimulate domestic demand, higher farm income, low interest rate and the expansion of personal loans caused a continual increase of household consumption, especially furniture and household utensils according to higher private residential construction growth. The first launch of new type of government lottery (Huay Bon Din) in August also stimulated the higher household expenditure. However, motor vehicles, mobile phones and electronics decelerated.

Agriculture rose by 2.1% in accordance with an increase in supply of crops and fisheries in the market.

Food, beverages, tobacco and textiles grew by 1.4% due to meat and simple agricultural processing product consumption, alcoholic and non-alcoholic beverage consumption and tobacco consumption rising by 0.9%, 2.4%, and 3.1%, respectively while apparel consumption decreased by 0.1%.

Electricity, gas and water supply decelerated by 5.4% owing to the 5.3% increase of electricity consumption, lower than 6.9% in 2Q03. In addition, the water consumption expanded by 5.5%.

Transport equipments decelerated by 28.6% compared to 36.1% in 2Q03 due to motor vehicles demand decelerated after a continual purchase of motor vehicles since 1Q01. Moreover, some people were reluctant to purchase new car owing to waiting for the Motor Expo held by the end of this year which caused the deceleration in sales volume of personal cars by 23.6% and new registered motorcycles by 34.1%.

Transport Equipment Sales

	2002				2003		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Personal car (units)	126,330	24,446	33,296	34,092	34,496	44,010	42,365
Percentage change	20.8	17.4	28.4	29.0	9.9	80.0	27.2
Commercial car (units)	283,073	59,212	64,703	72,637	86,521	75,181	84,952
Percentage change	47.0	44.6	23.6	70.0	53.0	27.0	31.3
Motorcycle (thousand units)	1,316	287	282	339	408	449	433
Percentage change	42.0	25.9	20.0	51.4	70.8	56.5	53.3

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

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

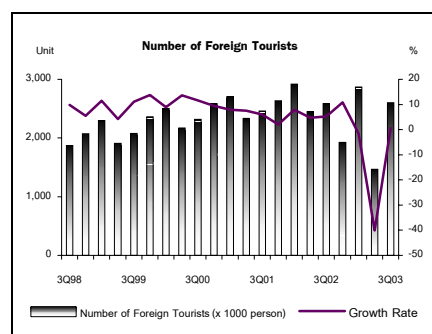
Market share	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Toyota	40.2	33.2	40.7	42.1	42.7	47.5	44.0	48.3
Honda	28.1	30.8	26.7	27.3	28.2	34.6	35.1	32.2
Nissan	10.1	11.6	10.6	9.0	9.7	5.7	6.9	3.2
Mitsubishi	6.1	8.3	7.1	5.3	4.5	2.6	3.3	4.2
Benz	3.2	3.7	2.8	3.6	2.8	3.0	3.5	3.3
Chevrolet	3.0	1.8	2.8	3.7	3.6	1.9	1.5	3.7
BMW	3.0	3.5	3.1	2.6	3.0	1.4	1.4	1.3
Others	6.3	7.1	6.1	6.5	5.6	3.3	4.2	3.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Growth rate								
Toyota	43.1	37.3	45.9	55.7	33.4	158.2	37.6	41.1
Honda	1.9	1.6	5.9	10.2	-7.8	102.2	67.3	45.1
Nissan	4.0	0.6	24.9	-20.7	20.6	-12.1	-17.9	-55.8
Mitsubishi	61.7	131.5	195.8	118.4	-32.5	-43.5	-41.7	-0.5
Benz	9.4	90.3	7.1	26.6	-29.0	48.9	56.8	11.6
Chevrolet	66.1	-30.9	26.7	224.7	116.1	88.9	-29.9	22.7
BMW	21.8	11.2	25.8	22.0	27.5	-28.5	-41.3	-37.7
Others	-1.1	-8.5	-6.0	12.9	-2.6	-17.0	-12.5	-29.1
Total	20.8	17.4	28.4	29.0	9.9	80.0	27.2	23.6

Source : Toyota Motor (Thailand) Co., Ltd.

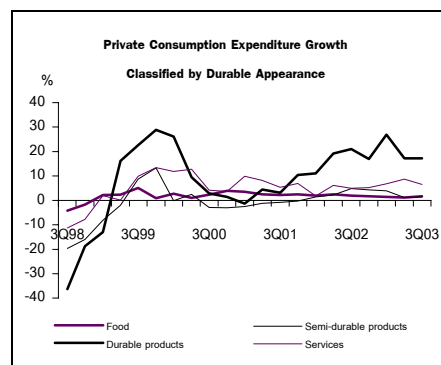
Transport and communication services rose by 9.8%, higher than 8.7% in 2Q03 owing to public transportation services increased by 2.3%. The land, water and air transport grew by 3.3%, 2.1% and 8.8% respectively. However, telecommunication service consumption slowed down by 21.5% compared to 26.1% in 2Q03 due to new telephone number demand tending to saturated despite attractive competition campaign such as buy 1 free 1.

Hotels and restaurants dropped by 1.5% compared to 12.7% contraction in 2Q03. Expenditure for restaurant services decreased by 2.2% while expenditure for hotel services increased by only 0.3% in accordance with the number of domestic and foreign tourists. The number of foreign tourists rose by 0.6% due to Unseen in Thailand Project to promote domestic tourism and the ease of SARS anxiety.

When the durability was considered, the expenditure on food expanded by 1.7%, semi-durable goods consisting of clothing, footwear and household equipments rose by 1.4%, non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils decelerated by 3.2%, durable goods such as vehicles, furniture, large electrical appliances, computers, radios and televisions decelerated by 17.1% while expenditure on services comprising hotels and restaurants, recreation and entertainment, education, remedy and net tourists expenditure decelerated by 6.5%.

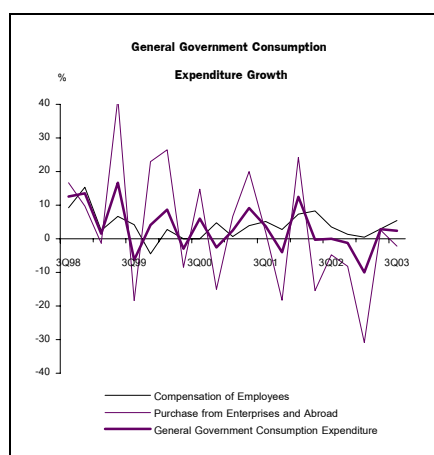


Source: Tourism Authority of Thailand



Private Consumption Expenditure Growth Classified by Durable Appearance (%)

	2002	2002				2003		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Private Consumption Expenditure	4.9	3.3	5.1	5.5	5.8	6.8	5.7	5.0
Food	2.0	1.9	2.5	1.9	1.7	1.5	1.2	1.7
Non-durable products (excluding food)	4.4	4.4	3.1	3.6	6.3	5.3	3.9	3.2
Semi-durable products	3.3	1.5	2.2	4.8	4.4	4.0	1.2	1.4
Durable products	17.1	11.0	19.2	21.0	16.9	26.9	17.2	17.1
Services	4.6	1.8	6.1	5.0	5.3	6.8	8.7	6.5



Government consumption expenditure (GCE)

- According to 0.4% decrease of the disbursement, the government consumption expenditure was recorded at Baht 174,533 million, increased by 4.1%. Compensation of employee was recorded at Baht 119,454 million, increased by 7.1% whereas net purchases from enterprises and abroad was recorded at Baht 55,079 million, decreased by 2.0%.
- Nevertheless, GCE increased by 2.3% in real term. This was a result of an increase in compensation of employee by 5.5%. However, net purchase from enterprises and abroad decreased by 2.2%.

DISBURSEMENT

(Baht in Billion)

Objects of Expenditure	Budget Appropriation			Disbursement		
	2002	2003	%	2002	2003	%
Wages and Salaries	282.4	293.0	3.8	279.0	293.3	5.1
Remuneration and Utilities	70.1	73.8	5.3	67.2	67.6	0.6
Equipment and Construction	117.1	107.1	-8.6	90.2	70.3	-22.1
Subsidies	139.3	137.3	-1.4	126.0	113.0	-10.3
Others	175.6	181.7	3.5	172.7	167.9	-2.8
Funds and Revolving Funds	54.6	59.3	8.7	54.5	59.3	8.9
Central Funded	183.9	147.6	-19.7	140.3	127.7	-9.0
Total	1,023	999.9	-2.3	929.8	899.1	-3.3
Disbursement				90.9	89.9	

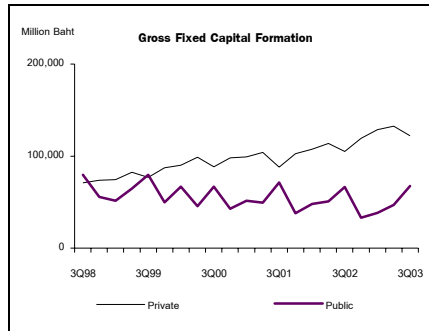
Source: Ministry of Finance

Gross fixed capital formation (GFCF)

GFCF continually increased by 10.8% higher than 9.1% in 2Q03.

- **Private investment**, increased by 16.5% due to higher rate of growth in construction. While private machinery and equipments continually increased.
- **Public investment** increased by 1.7% after having been declined in the last four quarters due to higher growth rate of state enterprises construction. Additionally, construction in central and local authority has showed a positive sign partially due to preparing to be hosting for APEC summit in Bangkok. While public machinery and equipments increased by 5.2%.

*Investment expanded by 10.8%.
Private investment continually rose.
Public investment showed a positive sign after depressed for consecutive 4 quarters.*



Gross Fixed Capital Formation Growth							(%)		
		2002	2002				2003		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Construction		4.3	4.2	16.5	-1.4	-0.2	-4.4	1.8	7.9
	Private	19.7	21.7	18.1	20.5	18.9	16.3	15.2	20.1
	Public	-5.4	-5.8	15.2	-11.4	-17.1	-19.7	-8.6	0.2
Equipments		8.0	2.3	2.3	15.7	13.2	15.3	13.8	13.1
	Private	11.1	4.8	6.8	18.9	15.5	21.0	17.3	15.2
	Public	-6.8	-11.3	-17.6	4.8	-3.3	-21.5	-6.1	5.2
Total GFCF		6.5	3.0	7.4	7.5	8.4	7.5	9.1	10.8
	Private	13.2	8.4	9.3	19.3	16.3	19.8	16.8	16.5
	Public	-5.8	-7.3	3.2	-7.1	-13.0	-20.2	-7.9	1.7

Private construction

Private construction grew by 20.1% higher than 15.2% in 2Q03 as a result of residential construction especially medium-high price of condominium and commercial buildings continually expanded by 23.8% and 37.9% respectively, which related to 15.4% increase of housing loans.

Public construction

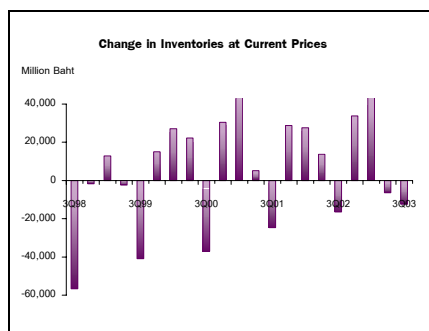
Public construction increased by 0.2% better than the 8.6% decline in 2Q03 due to 2.5% increasing of state enterprises construction such as Suwannaphoom International Airport, Airport Authority of Thailand, and "Baan Ua Athon" Project which was in a hurry to meet the demand. However, construction in central and local authorities declined by 1.1% better than the 13.5% decline in 2Q03.

Private machinery and equipments

Private machinery and equipments increased by 15.2%, lower than 17.3% in 2Q03 as a result of decelerated investment in machinery and office equipments by 1.2%. Moreover, motor vehicle continually increased by 40.3%. This was resulted from the expansion of private buses and trucks by 161.5% and 35.9% respectively owing to the expansion of production and tourism.

Public machinery and equipments

Public machinery and equipments increased by 5.2% as a result of the expansion in machinery and equipments. Especially, office equipments in central and local authorities continually increased by 30.3%. However, the state enterprise investment contracted by 5.0%.



Change in Inventories

Change in inventories in 3Q03 dropped from the previous quarter by Baht 12,369 million as a result of higher demand from both the domestic and external markets. The major decrease stocks were sugar, construction materials, garments, and automobiles and parts. On the other hand, the increase stocks were integrated circuits, electrical appliances, electrical products and parts.

*Solid export growth continued,
as well as tourism rebounded.*

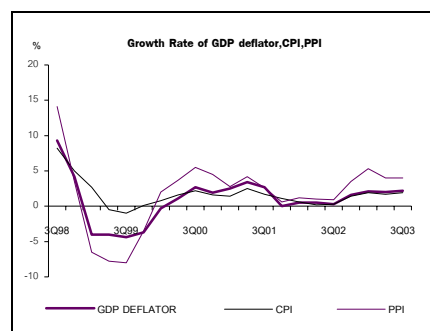
Exports and Imports (Unit : Billions of Baht)

	9 Month		2003		
	2002	2003	Q1	Q2	Q3
At current Market Prices					
1. Export Goods	2,092	2,386	777	796	814
Growth Rate	-1.3	14.1	18.8	15.3	8.9
2. Import Goods	1999	2244	730	735	780
Growth Rate	-2.6	12.2	16.7	10.7	9.8
3. Trade Balance	228	277	47	60	34
At 1988 Prices					
4. Export Goods	1,235	1,349	435	449	464
Growth Rate	11.6	9.2	14.6	9.5	4.3
5. Import Goods	1,005	1,071	346	350	376
Growth Rate	12.1	6.6	13.2	3.3	4.1
6. Exchange Rate (Baht/US\$)	42.9	42.1	42.8	42.2	41.3

Source: Bank of Thailand

Current Account Balance (at current market price)

	9 Month		2003		
	2002	2003	Q1	Q2	Q3
Current Account					
Billions of US\$	4.7	5.5	2.5	1.2	1.8
Current Account					
Billions of Baht	201.3	232.8	107.5	49.7	75.5
Percentage to GDP	5.0	5.3	7.3	3.5	5.2



External Sectors

Exports

In the third quarter of 2003, merchandise exports continued to grow by 8.9% but decelerated from 15.3% in 2Q03. It stood at Baht 814,185 million. This was chiefly attributed by manufacturing products; machinery, electrical apparatuses, electrical appliances, vehicles, integrated circuits and air conditioning. Agricultural products exports also was high in various products such as sugar, frozen fowl and rubber. The major export destinations contributed to export growth were ASEAN, NAFTA, East Asia and European Union.

After swift passing of SARS, tourism revenue returned to record highs with Baht 82,352 million, 2.571 million tourists arrival and 57.3% occupancy rate.

Imports

Imports of goods accelerated grew by 9.8%, with Baht 780,101 million recorded. The main import categories were consumer goods, fuel and lubricant, vehicles and computer components which induced by significant growth in domestic consumption and investment.

The services payments increased by 2.6% after the fall in outbound tourism spending over the previous quarter during the outbreak of SARS.

Current account balance and exchange rate

The external position continued to perform well. Trade balance surplus accounted for Baht 34,084 million accompany with the services balance surplus amounted to Baht 61,052 million. Meanwhile, current account balance descended with 11.3% from earlier year level. As for currency position, the Baht appreciated against the US Dollar with 41.31 Baht per US Dollar on average.

GDP implicit price deflator

The GDP implicit price deflator increased by 2.2% in 3Q03. The consumer price index and producer price index rose by 1.9% and 4.0%, respectively.

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

Unit : Billions of Baht

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
GDP Nominal Prices	5,451.9	1,346.0	1,332.0	1,348.4	1,425.5	1,465.5	1,437.3	1,466.7	4,026.4	4,369.4
GDP 1988 Prices	3,239.0	811.4	783.7	789.8	854.1	865.6	829.3	840.8	2,384.9	2,535.8
Growth Rate of Real GDP (% y.o.y.)	5.4	4.4	5.5	5.8	6.0	6.7	5.8	6.5	5.2	6.3
GNP Nominal Prices	5,362.4	1,322.4	1,294.1	1,329.7	1,416.1	1,451.5	1,400.7	1,439.5	3,946.2	4,291.6
GNP 1988 Prices	3,208.1	802.1	766.6	784.5	855.0	862.1	813.5	829.2	2,353.2	2,504.8
Growth Rate of Real GNP	5.3	3.2	4.2	6.5	7.0	7.5	6.1	5.7	4.6	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

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
Agriculture	3.0	2.2	6.2	6.8	-0.6	10.0	4.2	5.8	4.8	6.8
Agriculture, Hunting & Forestry	3.8	3.3	8.4	9.5	-1.8	10.7	4.3	6.5	6.7	7.4
Fishing	-1.1	-3.6	-4.7	-4.5	7.3	5.7	3.3	2.5	-4.3	3.9
Non-Agriculture	5.7	4.7	5.4	5.7	7.0	6.3	6.0	6.5	5.2	6.3
Mining & Quarrying	10.9	16.6	9.3	10.7	7.8	6.6	4.2	6.5	12.0	5.8
Manufacturing	6.8	4.6	5.8	7.6	9.3	10.3	11.1	9.0	6.0	10.1
Electricity, Gas & Water supply	6.0	6.7	5.6	2.9	8.8	4.6	7.4	4.7	5.0	5.6
Construction	5.7	5.4	19.6	0.0	-0.4	-5.2	0.7	6.1	7.2	0.9
Wholesale & Retail Trade, Repairs	1.7	0.7	0.9	2.5	3.0	3.6	3.7	3.6	1.3	3.6
Hotel & Restaurants	4.7	4.8	3.8	4.4	5.5	-1.8	-13.0	-1.3	4.3	-5.2
Transport, Storage & Communication	6.5	6.2	4.9	5.8	8.9	6.8	1.3	4.8	5.6	4.3
Financial Intermediation	9.0	6.4	7.7	9.0	13.3	9.3	10.1	10.2	7.7	9.9
Real Estate, Renting & Business Activities	5.1	4.3	5.5	5.6	5.0	4.9	4.9	4.9	5.1	4.9
Public Administration & Defense etc.	8.3	10.6	11.0	5.9	5.7	1.2	3.5	9.2	9.2	4.6
Education	2.6	2.8	5.3	1.5	1.0	2.7	5.1	1.7	3.2	3.2
Health & Social Work	0.7	5.8	2.6	1.8	-6.4	-5.6	-4.4	1.9	3.4	-2.6
Other Community, Social & Personal Services	7.5	5.0	7.8	8.7	8.4	5.3	4.9	12.5	7.2	7.6
Private Household with Employed Persons	0.3	1.3	-1.5	-0.9	2.5	0.4	3.2	2.5	-0.3	2.0
GDP	5.4	4.4	5.5	5.8	6.0	6.7	5.8	6.5	5.2	6.3

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

Unit: Percent

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
Private Consumption Expenditure	4.9	3.3	5.1	5.5	5.8	6.8	5.7	5.0	4.6	5.8
Government Consumption Expenditure	2.5	12.5	-0.3	0.0	-1.3	-10.0	2.8	2.3	3.7	-1.6
Gross Capital Formation	6.7	-2.7	10.2	9.7	11.1	10.3	2.2	14.7	5.2	8.9
Gross Fixed Capital Formation	6.5	3.0	7.4	7.5	8.4	7.5	9.1	10.8	6.0	9.2
Private	13.2	8.4	9.3	19.3	16.3	19.8	16.8	16.5	12.0	17.7
Public	-5.8	-7.3	3.2	-7.1	-13.0	-20.2	-7.9	1.7	-4.2	-7.6
Change in Inventories	8.9	-33.1	146.1	14.4	32.5	32.6	-145.0	38.3	-15.9	-1.6
Exports of Goods and Services	12.1	6.0	12.6	15.8	13.7	12.1	4.3	3.6	11.5	6.5
Goods	12.2	4.3	14.1	16.2	13.7	14.6	9.5	4.3	11.6	9.2
Services	11.7	12.5	6.2	14.0	13.7	2.9	-19.1	0.4	11.0	-4.7
Imports of Goods and Services	13.6	3.3	15.6	19.1	16.3	12.4	2.0	3.4	12.7	5.7
Goods	13.1	1.0	15.1	20.3	16.3	13.2	3.3	4.1	12.1	6.6
Services	16.0	16.4	18.5	12.9	16.5	8.6	-4.9	-0.5	15.9	0.9
Gross Domestic Expenditure	5.4	4.3	5.2	5.7	6.5	6.6	5.7	6.5	5.0	6.3

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

Unit: Billions of Baht

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
Exports of Goods and Services	3,526	820	837	912	957	951	918	982	2,569	2,850
Rate of Growth (% y.o.y.)	4.1	-2.1	-0.9	6.0	13.3	16.0	9.6	7.7	1.1	10.9
Imports of Goods and Services	3,134	721	770	814	828	837	838	886	2,306	2,562
Rate of Growth (% y.o.y.)	2.7	-6.5	-1.4	6.4	13.0	16.0	8.8	8.9	-0.5	11.1
Trade and Services Balance	392	98.7	66.9	97.8	128.6	113.9	79.8	95.1	263.5	288.8
Percentage to GDP (%)	7.2	7.3	5.0	7.3	9.0	7.8	5.5	6.5	6.5	6.6
Factor Income From Abroad , Net	-89	-24	-38	-19	-9	-14	-37	-27	-80	-78
Current Transfers From Abroad , Net	26	6	6	6	8	8	7	8	18	22
Current Account Balance	328	80.9	35.2	85.1	126.9	107.5	49.7	75.5	201.3	232.8

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

Unit: Percent

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
GDP Implicit Price Deflator	0.7	0.5	0.5	0.3	1.6	2.1	2.0	2.2	0.4	2.1
Consumer Price Index	0.6	0.6	0.2	0.3	1.4	1.9	1.7	1.9	0.4	1.8
Producer Price Index	1.7	1.2	1.0	0.9	3.5	5.3	4.0	4.0	1.0	4.4

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

Unit: Percent

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
Demand Side (Expenditure)	5.4	4.2	5.2	5.7	6.4	6.5	5.6	6.6	5.0	6.3
Domestic Demand	4.2	3.4	4.4	4.6	4.5	4.1	5.4	5.4	4.1	4.9
Private Consumption Expenditure	2.7	1.8	2.9	3.0	3.1	3.6	3.2	2.8	2.6	3.2
Government Consumption Expenditure	0.2	1.1	0.0	0.0	-0.1	-0.9	0.3	0.2	0.4	-0.1
Gross Fixed Capital Formation	1.3	0.6	1.5	1.6	1.5	1.4	1.9	2.3	1.2	1.9
Net Exports	1.1	2.0	0.2	0.8	1.2	1.6	1.7	0.6	1.0	1.3
Exports of Goods and Services	7.3	3.5	7.5	10.0	8.4	7.2	2.7	2.5	7.0	4.2
Imports of Goods and Services	6.3	1.5	7.4	9.2	7.1	5.6	1.0	1.9	6.0	2.9
Change in Inventories	0.1	-1.2	0.6	0.3	0.7	0.8	-1.4	0.6	-0.1	0.0
Supply Side (Production)	5.4	4.4	5.5	5.8	6.0	6.7	5.8	6.5	5.2	6.3
Agriculture	0.3	0.2	0.6	0.6	-0.1	1.0	0.4	0.5	0.5	0.6
Manufacturing	2.5	1.7	2.1	2.8	3.3	3.7	4.0	3.3	2.2	3.7
Construction	0.1	0.1	0.5	0.0	0.0	-0.1	0.0	0.2	0.2	0.0
Services and Others	2.5	2.4	2.3	2.4	2.8	2.0	1.4	2.5	2.4	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

	2002p	2002p				2003p1			Jan-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2002p	2003p1
Demand Side (Expenditure)										
Private Consumption Expenditure	5.0	0.8	2.3	1.1	1.6	1.6	1.6	0.2	4.7	6.0
Government Consumption Expenditure	2.9	17.6	-10.6	-0.3	-5.7	4.3	4.6	-0.2	4.2	-2.6
Gross Fixed Capital Formation	6.6	4.6	1.2	2.4	-1.3	4.8	2.5	5.9	6.6	9.3
Supply Side (Production)										
Agriculture	3.7	-4.4	6.0	1.0	-2.5	5.4	0.3	2.9	5.1	6.6
Manufacturing	6.9	1.6	1.8	2.5	3.0	2.7	2.4	0.7	6.1	10.1
Construction	5.6	6.1	0.5	-5.8	-0.3	0.6	5.7	0.5	7.5	0.4
Services and Others	4.9	1.9	1.1	0.9	1.6	0.4	-0.3	3.0	4.6	3.8
Gross Domestic Product	5.5	1.2	1.8	1.3	1.6	1.8	0.9	2.0	5.3	6.3