



ผลิตภัณฑ์มวลรวมในประเทศ ไตรมาสที่ 3/2547

GROSS DOMESTIC PRODUCT: Q3/2004

GDP QUARTERLY REPORT



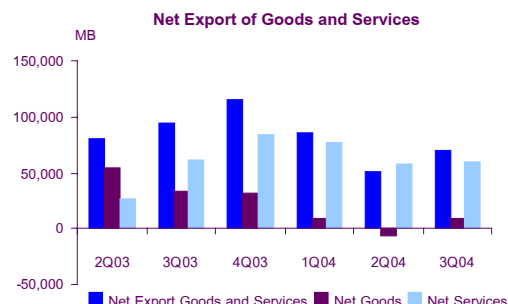
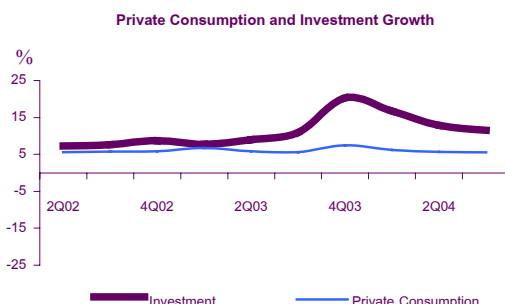
HIGHLIGHT OF Q3

GDP GROWTH BY SECTOR (YoY)

	2003	2004			2003	2004
		Q1	Q2	Q3	9M	9M
Agriculture	8.7	-2.0	-5.8	-2.7	9.8	-3.4
Non-agriculture	6.7	7.7	7.7	6.8	6.3	7.4
GDP	6.9	6.7	6.4	6.0	6.6	6.4

GDP in Q3 continued to grow by 6% despite higher oil prices and returned bird flu.

- GDP in Q3 continued to grow by 6%, lower than the growth of 6.7% and 6.4% in Q1 and Q2 respectively. The higher oil prices combined with the returned of bird flu and decreased production of shrimp were major factors affected the lower growth rate particularly in the agricultural sector.
- GDP in agricultural sector dropped by 2.7%, consisted of 13.7% decrease of livestock, especially poultry which was affected by bird flu, and 7.9% reduction of shrimp which faced the problem of anti-dumping measure from the US. Despite the increase of crops' GDP by 1.7%, this still could not offset the drop in other items in this sector.
- Non-agricultural sector recorded a growth rate of 6.8%, lower than 7.7% in Q1 and Q2. Manufacturing sector could still grow by a high growth rate of 7.9%, slightly higher than 7.3% in Q2, while services sector was slowing down.



Domestic demand remained strong with support from rising exports.

- Household consumption remained a major source of demand with 5.5% rate of growth compared to 6.2% and 5.7% in Q1 and Q2 respectively. Despite higher oil price, unleaded gasoline 91 and 95, combined with unrest situation in the 3 southern provinces, return of bird flu in limited areas and rising interest rate, the increase of farm incomes was strong enough to pull-up total consumption in Q3.
- Total investment expanded by 11.5% compared to 12.9% in Q2. Private investment grew only 14.6% compared to 16.1% in Q2 due to lower growth in both construction and equipments as rising raw material prices held up some future demand. In contrast, public investment boosted up 5.9%, higher than 3.8% in Q2.
- External sector showed a better sign by less deficit of net export of goods and services at minus 5.9% compared to minus 18.3% in the last quarter. Export of goods performed the highest value at Baht 1.02 trillion in this quarter, with 25.4% growth. Export market still expanded at a favorable rate, both the existing markets and new market. Services income expanded by 3.6%, contributed by foreign tourism by 16.3% of growth. Meanwhile, import of goods also recorded the highest value at Baht 1.01 trillion with 29.4% growth. Import of capital goods, raw material and fuel still grew at a high rate in line with higher manufacturing production.



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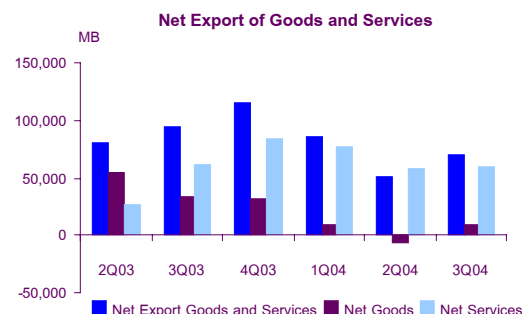
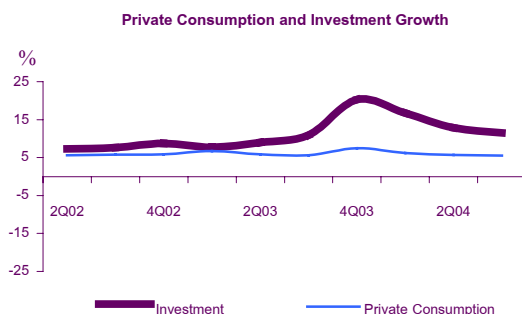
HIGHLIGHT OF Q3

GDP GROWTH BY SECTOR (YoY)

	2003	2004			2003	2004
		Q1	Q2	Q3	9M	9M
Agriculture	8.7	-2.0	-5.8	-2.7	9.8	-3.4
Non-agriculture	6.7	7.7	7.7	6.8	6.3	7.4
GDP	6.9	6.7	6.4	6.0	6.6	6.4

GDP in Q3 continued to grow by 6% despite higher oil prices and returned bird flu.

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- GDP in agricultural sector dropped by 2.7%, consisted of 13.7% decrease of livestock, especially poultry which was affected by bird flu, and 7.9% reduction of shrimp which faced the problem of anti-dumping measure from the US. Despite the increase of crops' GDP by 1.7%, this still could not offset the drop in other items in this sector.
- Non-agricultural sector recorded a growth rate of 6.8%, lower than 7.7% in Q1 and Q2. Manufacturing sector could still grow by a high growth rate of 7.9%, slightly higher than 7.3% in Q2, while services sector was slowing down.

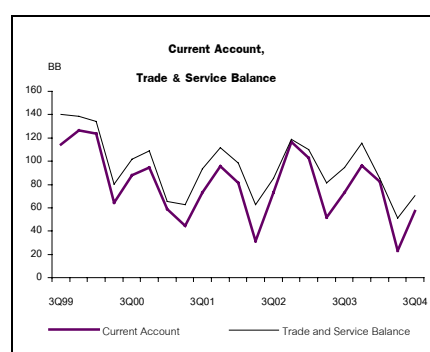
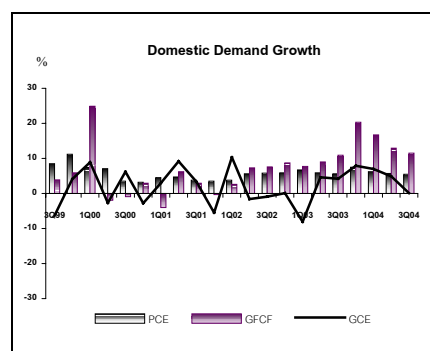
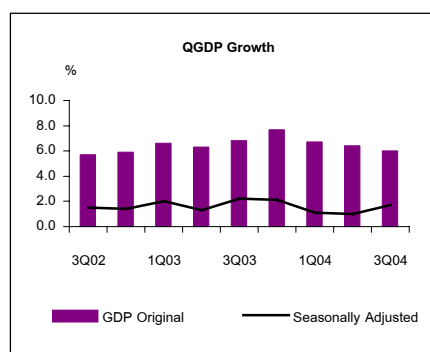


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GROSS DOMESTIC PRODUCT (GDP) : Q3/2004

GDP 3Q04 expanded by 6.0% while domestic demand slowed down and net export contracted continually.



OUTLOOK: GDP 3Q04 continued to grow at a lower rate than Q1 and Q2 partly due to rising oil prices and bird flu revisit.

The overall Thai economy in 3Q04 grew at a slower pace of 6.0%, decelerating from the 6.4% growth rate in 2Q04. This was due to the outbreak of the Avian Flu, and the risk of rising oil prices. Domestic demand; household consumption; government consumption and investment decelerated by 5.5%, 0.1% and 11.5%, respectively. The net export continued to contract due to a decrease in the export of goods at 8.5%, compared to 40.2% contracted in 2Q04. The reduction was caused from higher imports than exports.

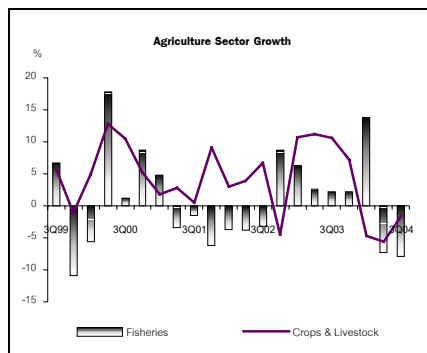
The 6.0% expansion of production was resulted from 2.7% decrease in agriculture sector due to the second outbreak of avian flu. Shrimp cultivation dropped according to a decrease in export demand, affected by Anti-dumping measures from the United States. The non-agriculture sector rose by 6.8%, lower than 7.7% in 2Q04, resulted from slowdown in mining and quarrying; transport and communication; hotels and restaurants and financial intermediation sectors. Moreover, public administration and defense; education; and health and social works sectors contracted. The high growth sectors were manufacturing, construction, and real estate.

Growth Rate of Gross Domestic Product: Q3/2004		2004 (%)						
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agriculture	8.7	10.1	9.9	9.2	6.5	-2.0	-5.8	-2.7
Non agriculture	6.7	6.2	6.0	6.6	7.8	7.7	7.7	6.8
GDP	6.9	6.6	6.3	6.8	7.7	6.7	6.4	6.0
GDP (Q/Q) (Seasonally Adjusted)	6.9	2.0	1.3	2.2	2.1	1.1	1.0	1.7

- GDP in 3Q04 at current market prices was Baht 1,629.5 billion, and after deducted by net factor income from the rest of the world, Baht 35.0 billion, the Gross National Product (GNP) was Baht 1,594.5 billion, an expansion of 5.8% in real terms.
- Trade and services balance registered a surplus of Baht 70.2 billion, and after including net factor income and transfer from the rest of the world, recorded a deficit of Baht 35.0 billion. The current account recorded a surplus of Baht 57.3 billion equivalent to 3.5% of GDP compared to 1.4% in the previous quarter.
- The GDP implicit price deflator increased by 5.0% compared to 4.8% in 2Q04. The producer price index and consumer price index grew by 6.5% and 3.3%, respectively.

Production growth decelerated continually by 6.0%, due to slowdown in non-agricultural production, whereas 2.7% drop in agriculture.

Crops production slightly increased whereas livestock and fishery dropped.



Manufacturing production increased in both light, and raw material industries. Whereas, capital goods and high technology industries decelerated.

Production

The production decelerated from 6.4% in 2Q04 to 6.0% in 3Q04, mainly due to 6.8% deceleration in non-agricultural production, namely hotels and restaurants; financial intermediation; and transport, storage and communication. However, growth in the manufacturing sector increased. Whereas, the agricultural production growth contracted by 2.7%.

Agriculture

Agricultural production dropped by 2.7% due to 13.7% continual decrease in livestock production affected by the existing of the avian flu outbreak. Growth in the fishery sector contracted by 7.9% due to decrease in shrimp export. However, growth in the crops sector slightly rose by 1.7%.

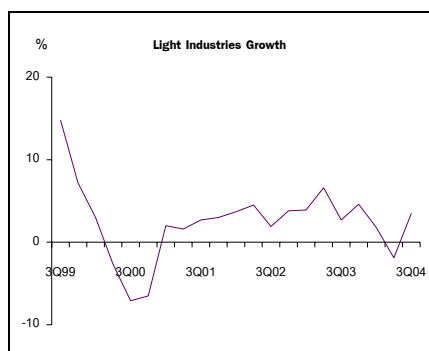
- **Crops** grew by 1.7%, compared to the drop of 3.7% in 2Q04 due to the supply of rubber, cassava and fruits rising. However, the supply of major crops, namely paddy and maize, decreased.
- **Livestock** continued to drop by 13.7% in 3Q04 mainly due to the prolonged effects of Avian Influenza, resulting to the decrease in poultry and hen's egg supply. However, swine products increased due to higher demands.
- **Fishing** dropped by 7.9%, owing to a decrease in exported frozen shrimps, resulting from anti-dumping measures from the United States.
- **Implicit price deflator of agricultural sector** increased by 16.0% mainly led by major agricultural products such as paddy, rubber, oil palm, cassava and pineapple. Livestock prices increased, especially swine and hen's egg. Prices in the fishery sector slightly increased.

Manufacturing

Manufacturing increased from 7.3% in 2Q04 to 7.9% in 3Q04 mainly due to rising production in light industries, after contracted in 2Q04. Growth in raw material industries slightly increased. However, capital goods and high technology industries showed a slower pace of growth. High growth industries were electrical machinery and apparatus; machinery and equipment; motor vehicles; chemical and petrochemical products; and beverages.

Manufacturing Sector Growth

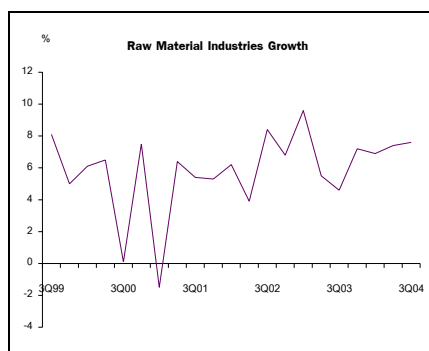
Industrial types	2003	2004 (%)						
		2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Light Industries	4.4	3.9	6.6	2.7	4.6	1.8	-1.9	3.5
Raw material	6.6	9.6	5.5	4.6	7.2	6.9	7.4	7.6
Capital goods and high tech.	19.7	19.7	20.8	19.1	19.3	23.3	17.1	12.0
Total	10.0	10.0	10.8	8.9	10.5	10.0	7.2	7.8



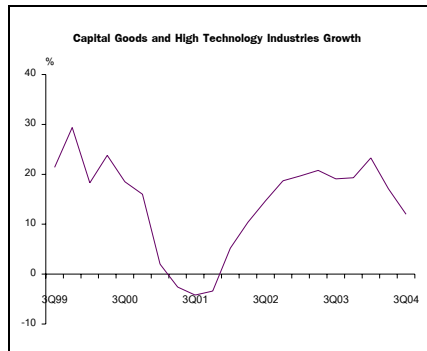
Light industries: rose favorably by 3.5%, compared to -1.9% in 2Q04, resulting mainly from the performance of the food industry sector, the wearing apparel industry sector, and the wood and wood products industry sector.

- **Food and beverages** rose by 4.9%, compared to -7.5% in 2Q04, resulting mainly from 18.1% increase in beverages production, especially breweries, due to new type of breweries launched in the market and to replenish their stocks in the end of year. Food industry production dropped by 1.2% due to a decrease in exported frozen shrimps, resulting from anti-dumping measures from the United States, and in poultry products, affected by the avian flu outbreak.
- **Wearing apparel** rose by 5.8%, resulting from a significant increase in exports by 15.7%, especially to the United States, the major market.
- **Wood and wood products** continued to increase by 14.1%, compared to 10.5% in 2Q04, in line with an increase in construction industry.

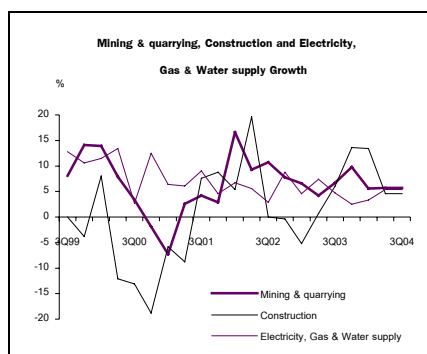
Raw material industries slightly rose from 7.4% in 2Q04 to 7.6% in 3Q04. Growth industries were:



- **Printing and publishing** grew significantly by 16.3% due to better economic situation. Moreover, high production to be prepared for distribution in Book and Education Fair in October attributed to the growth of printing. Moreover, Bangkok Governor election raised the growth of production.
- **Chemical and chemical products** grew by 10.2% due to increase of petrochemical industry, especially polymer of ethylene, propylene, etc. in primary form which were induced by high demands from both the domestic and the world markets, particularly from China. Furthermore, rising in oil prices resulted in its high prices and induced the producers keeping their stock more.
- **Rubber and plastic** grew by 8.6%, compared to 11.8% in 2Q04, due to the continuous increase of automobile and motorcycle tire production, standing at 14.5% growth. However, other rubber productions, namely block rubber, decreased owing to a decrease demand for exports.



High electricity consumption in large and small scale industries but decelerated in medium scale ones.



Capital goods and high technology industries grew by 12.0%, compared to 17.1% in 2Q04. High growth sectors were:

- **Machinery and equipment** rose by 21.5% owing to higher production of electrical appliance for households such as air conditioners, and refrigerators due to high export demand.
- **Electrical machinery and apparatus** rose by 20.3% to support the increase of export on integrated circuits.
- **Motor vehicles** decelerated from 25.9% in 2Q04 to 12.8% in 3Q04, resulting from a decrease in production in commercial cars, 2.7% growth, due to delayed production for awaiting the revision of excise tax structure and consumers awaiting new models launched. However, production in passenger cars increased by 19.4% due to high domestic demand.
- **Other transport equipment** continued to increase by 17.5% due to high growth for motorcycle production.

Electricity, gas and water supply rose by 8.1%, compared to 5.4% in 2Q04. Electricity, which accounted for 87.3% of the value of the sector, expanded by 9.3%. This was consistent with the 8.1% increase of electricity demand; particularly the large scale industries which accounted for 41.7% of total electricity demand, grew by 14.2%. In contrast, electricity consumption of households rose by 6.0%. That of medium scale industries decelerated by 0.2%. Water supply grew by 1.1% while gas refinery increased by 3.5% in line with an increase in natural gas production.

Electricity Consumption Growth		(%)						
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	6.2	6.7	7.0	5.7	5.5	5.1	5.7	6.0
Ratio	22.4	21.6	23.8	22.3	21.7	21.1	23.4	21.9
Small Ent.	6.1	7.4	6.1	5.4	5.6	5.1	5.4	7.4
Ratio	9.9	9.8	10.3	9.9	9.8	9.6	10.1	9.8
Medium Ent.	4.9	4.8	2.8	4.9	7.1	3.1	2.3	0.2
Ratio	19.2	19.2	18.8	19.4	19.5	18.4	17.8	18.0
Large Ent.	8.4	9.5	8.1	6.6	9.5	12.6	12.7	14.2
Ratio	39.5	40.1	38.2	39.5	40.4	42.0	40.0	41.7
Special Ent.	1.8	5.8	-1.3	0.6	2.4	4.1	9.2	8.8
Ratio	3.1	3.2	3.1	3.0	3.1	3.1	3.1	3.1
Public Sector	1.8	3.3	1.9	4.1	-2.1	4.3	5.4	0.4
Ratio	3.6	3.4	3.5	3.8	3.4	3.3	3.4	3.6
Others	34.4	97.6	37.8	30.4	-0.9	2.9	2.7	7.1
Ratio	2.3	2.6	2.2	2.1	2.2	2.5	2.1	2.1
Total	7.0	8.7	6.6	6.1	6.9	7.6	7.7	8.1

Sources : MEA and PEA

Natural gas and stone quarrying production increased, whereas crude oil production dropped.

Construction continued to expand by 8.2% led by public construction, whereas private construction decelerated.

Transports services decelerated whereas telecommunication services remained unchanged.

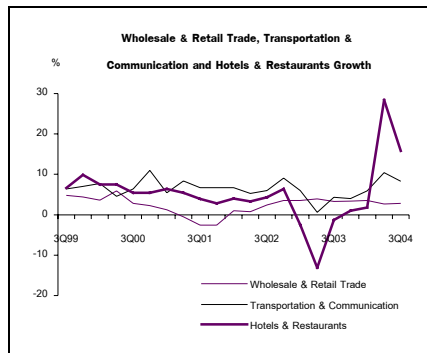
Mining and quarrying rose by 3.9%, lower than 5.9% in 2Q04. This was due to natural gas and crude oil production grew merely by 1.1%, namely natural gas and liquid natural gas rising by 3.5% and 4.1% respectively. Whereas, crude oil production continued to decrease by 9.2%. Lignite and stone quarrying rose by 14.3% and 4.0% respectively, namely limestone for industrial use rising by 8.2%, granite production rising by 30.8%. Stone quarrying production increased by 8.0% due to high demand in construction. Whereas, gypsum production decreased by 7.0%.

Construction expanded by 8.2%. The private construction expanded by 12.1% which was a slower pace of growth than in the previous quarter, due to residential construction which slowed down in response to the increase in construction materials prices, especially metal; wood and wood products. Public construction increased by 5.6% owing to an increase in government investment expenditure transferred to local authority for supporting various provincial development strategies.

Transportation and communication increased by 8.3%, lower rate than 10.4% in 2Q04. The transports services grew by 7.0%, lower than 2Q04, resulting from decelerated growth in the air transportation sector by 9.3%, compared to 38.8% in 2Q04. Furthermore, telecommunication services growth remain unchanged, standing at 10.8% growth.

Selected Transport and Communication Items Growth (%)								
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Transport	0.5	3.4	-5.9	-0.1	4.7	4.0	10.1	6.9
Land Transport	3.8	4.5	7.1	-0.2	4.0	0.2	-4.6	1.6
Passenger	3.9	2.2	6.4	3.4	3.6	3.9	4.4	-0.9
Cargo	3.7	6.5	7.7	3.7	4.4	-2.9	-12.5	4.1
Telecommunication								
Local Calls	9.1	7.6	8.6	10.9	9.1	3.4	-2.6	-4.8
Long Distance Calls	12.2	16.8	13.1	9.7	9.6	9.0	8.8	11.6

Sources: TOT Corporation PCL



Hotel and restaurants businesses growth decelerated.

Commercial banks, life and non- life insurance showed slower pace of growth.

Other services' growth decelerated, especially in government.

Wholesale and retail trade slightly increased by 2.8% resulting from the better performance of agricultural and industrial trade. Whereas, the trade of imported goods decelerated.

Hotels and restaurants increased by only 15.8% compared to 28.4% in 2Q04. The 16.2% increase in restaurant services resulted from high domestic demands for consumption. Hotel services increased by 15.0%, consistent with a number of foreign tourists which increased by 12.6% although the avian flu outbreak re-occurred. The continual improved performance was due to the effective domestic tourism promotion measures to attract the foreign and domestic tourists.

Number of Foreign Tourists		(1000 Persons)						
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Asian	6,063	1,624	836	1,743	1,860	1,572	1,549	1,791
European	2,319	803	343	414	759	902	498	577
American	611	183	97	123	208	220	183	170
Others	1,012	240	173	302	297	281	307	369
Total	10,005	2,850	1,449	2,582	3,124	2,975	2,537	2,907
Included Thais	10,082	2,868	1,467	2,602	3,145	2,995	2,558	2,931
Growth Rate (YoY)	-7.3	-1.7	-40.1	0.6	7.6	4.4	74.4	12.6

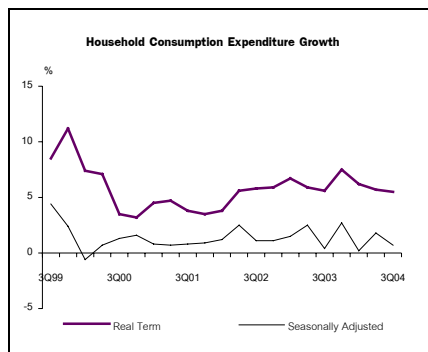
Sources : Tourism Authority of Thailand, Bank of Thailand

Financial intermediation expanded by 11.6%, which was a lower rate than 16.7% in 2Q04. Commercial banks still exhibited good performance attributed to an increase in net interest receipt. Insurance decelerated in both life insurance and non-life insurance. The net insurance receipt of life insurance companies decelerated, whereas non-life insurance companies earned more net insurance receipt.

Other services

- Overall other services decelerated by 3.2%. Government lottery and special lottery increased by 9.4%. Moreover, the government lottery earned Baht 9,445 million in this quarter, Baht 4,481 million sales minus winning prizes.
- Radio and television businesses continuously increased by 13.2% due to improved economic conditions.

The continually rising oil price in the domestic country affecting consumers' confidence caused household consumption expenditure decelerating by 5.5%.



Consumer Confidence Index (CCI)

	2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CCI	98.7	92.3	92.1	100.4	109.9	107.5	102.4
Growth Rate	17.3	21.7	10.8	13.3	23.6	16.5	11.1

Source : The Center of Economic and Business Forecasting, UTCC

Credit card data

	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Domestic usage	323	78	72	80	92	93	91	97
Abroad usage	18	4	3	5	5	5	6	6
Cash advance	79	19	20	20	21	25	31	27
Total	420	101	96	104	118	122	128	131
Growth (YoY)	n.a	n.a	n.a	n.a	25.6	20.6	33.8	25.2

Source: Bank of Thailand

Advertising Revenues

(Million baht)

	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Television	47,978	10,781	12,183	11,757	13,257	13,232	14,269	14,939
Radio	5,235	1,172	1,353	1,290	1,420	1,262	1,542	1,552
Others	17,005	3,728	3,971	4,245	5,061	4,773	5,376	5,109
Total	70,218	15,681	17,507	17,292	19,738	19,267	21,187	20,600
Growth Y-o-Y	14.4	14.1	11.7	13.4	17.9	22.9	21.0	19.1

Source : Media Data Resources Co., Ltd.

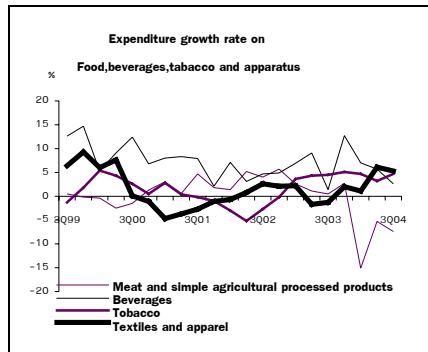
Expenditure

Household consumption expenditure

- Household consumption expenditure decelerated by 5.5%, compared to 5.7% in 2Q04 and the seasonally adjusted value increased at the rate of 0.7%.
- The farm income continually grew owing to the increasing price of agricultural products. Nevertheless, the rising oil retail price in benzine octane 91 and 95, the unrest in the south, the Avian Influenza and the expectation of an increase in domestic interest rate led to a decrease in consumers' confidence and a deceleration in consumption expenditure especially motor vehicles, poultry and poultry's products.
- Excluding expenditure of residents abroad and non-residents in the country, household consumption expenditure rose by 6.0%.

Household Consumption Expenditure Growth (%)

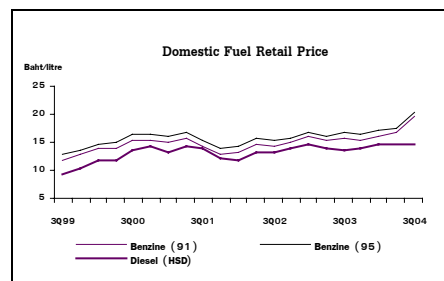
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
PCE in domestic market	5.8	6.2	4.4	4.7	8.0	5.7	8.9	6.7
less : expenditure of non-residents in the country	-6.6	-1.5	-28.7	-8.0	7.0	4.4	64.0	14.9
PCE excluding expenditure of non-residents in the country	7.2	7.1	7.5	6.0	8.1	5.8	5.4	6.0
plus : expenditure of residents abroad	-14.3	-9.0	-29.6	-5.2	-9.4	19.4	14.2	-9.1
PCE	6.4	6.7	5.9	5.6	7.5	6.2	5.7	5.5



Fuel Quantity and retail prices

	2003				2004		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Quantity (Billion litre)							
Diesel (HSD)	17.45	4.30	4.39	4.21	4.55	4.83	4.72
(%YOY)	9.3	7.8	9.0	7.9	12.7	12.3	7.5
Diesel (LSD)	0.10	0.02	0.02	0.03	0.02	0.03	0.03
(%YOY)	-11.9	-17.7	-18.5	-1.8	-9.0	6.1	23.5
Benzine (91)	4.55	1.12	1.14	1.12	1.17	1.16	1.19
(%YOY)	4.9	7.4	5.6	5.0	2.0	3.1	4.5
Benzine (95)	3.09	0.75	0.77	0.76	0.81	0.80	0.80
(%YOY)	3.4	3.1	4.5	1.9	4.0	7.0	4.0
Price (Baht/litre)							
Diesel (HSD)	13.9	14.8	13.8	13.4	13.8	14.6	14.6
(%YOY)	8.9	24.2	4.3	1.7	-2.3	-1.3	5.4
Diesel (LSD)	13.7	14.4	13.6	13.2	13.5	14.4	14.4
(%YOY)	4.2	23.2	5.4	1.9	-2.6	-0.2	5.6
Benzine (91)	15.5	15.9	15.2	15.7	15.4	16.2	16.8
(%YOY)	8.6	21.2	2.6	9.2	3.7	1.8	10.5
Benzine (95)	16.5	16.9	16.2	16.7	16.3	17.0	17.6
(%YOY)	8.1	19.7	2.4	9.0	2.8	0.5	8.6
Crude Oil Price (US\$/BBL)							
	28.0	29.9	25.5	27.7	29.0	31.32	34.83
(%YOY)	14.6	45.7	2.5	5.8	10.4	4.7	36.8

Source : PTT PCL., EPPO



Source : EPPO

Expenditure classified by section

Agriculture grew by 3.2% due to the 5.2% increase of vegetable and fruit and the 1.3% increase of fishery products, while hen's egg and duck's egg decreased by 4.3% in accordance with supplies of agricultural products in the market.

Food, beverages, tobacco and textiles decelerated by 2.0% due to the consumption of meat and simple agricultural processing product decreasing by 7.4% as a result of the Avian Influenza. Nevertheless, the consumption of dairy products, beverage, tobacco and apparel increased by 7.9%, 2.6%, 4.7% and 5.3%, respectively.

Electricity, gas and water supply increased by 6.0% at the same rate of previous quarter owing to the growth of water and electricity consumption by 8.2 and 5.5%, respectively.

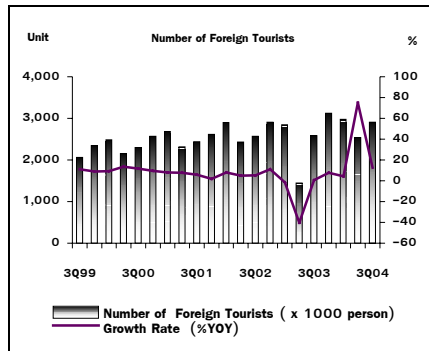
Transport equipments decelerated by 16.6%, compared to 20.4% in 2Q04 as a result of the deceleration of demand for motor vehicles which markedly and continually increased since 1998, the rising price in benzine 91 and 95, the trend of an increase in domestic interest rate affecting saving and decision to raise a loan of household sector which caused sales volume of van and pickup decreasing by 1.0% and motorcycle decelerating by 11.7%, nevertheless sales volume of passenger cars continually increased by 19.1%, higher than 18.3% in 2Q04.

Transport Equipment Sales

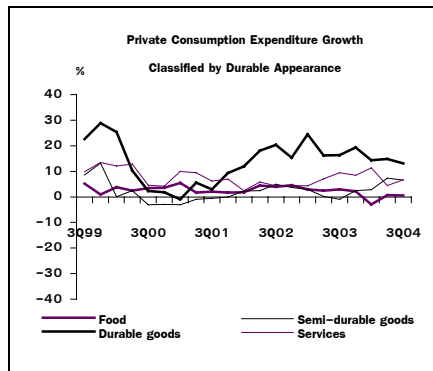
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Personal car (units)	179,418	44,010	42,365	42,139	50,904	52,512	50,125	50,193
Percentage change	42.0	80.0	27.2	23.6	47.6	19.3	18.3	19.1
Commercial car (units)	354,037	75,181	84,952	90,839	103,065	95,073	100,941	89,890
Percentage change	25.1	27.0	31.3	25.1	19.1	26.5	18.8	-1.0
Motorcycle (thousand units)	1,687	449	433	386	419	507	494	431
Percentage change	28.2	56.5	53.3	13.8	2.8	13.0	14.2	11.7

Sources : Thailand Automotive Institute and the Bank of Thailand

Transport and communication services decelerated by 9.2%, compared to 12.8% in 2Q04 due to the 6.2% and 13.2% expansion of transportation and telecommunication services, respectively. This was a result of competitive strategies. For instance, a variety of quality and price of mobile phones; a competition on promotions and services such as 1 baht per 1 minute calling-rate, information services and game online; the expansion of distributed channels to cover the overall area; and the cooperation with financial institution to finance at the low interest rate.



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



Sources : Tourism Authority of Thailand

Subscribers of Telephone Numbers

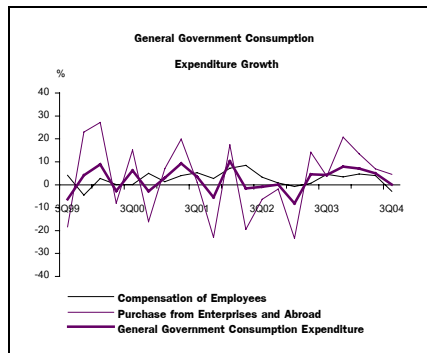
(End of period)	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Basic telephone (thousand units)	6,305	6,282	6,271	6,299	6,305	6,352	6,387	6,412
Population to registered number	10.1	10.1	10.2	10.1	10.1	10.1	10.1	10.0
Mobile phone (thousand units)	22,350.1	18,883	19,672	20,988	22,350	23,696	25,030	26,272
Prepaid System	18,009.8	14,744	15,835	16,845	18,010	19,089	20,496	21,732
Postpaid System	4,340.3	4,139	3,837	4,143	4,340	4,607	4,534	4,539
Structure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Prepaid System	80.6	78.1	80.5	80.3	80.6	80.6	81.9	82.7
Postpaid System	19.4	21.9	19.5	19.7	19.4	19.4	18.1	17.3
Population to registered number	2.9	3.4	3.2	3.0	2.9	2.7	2.6	2.4

Sources : TOT Corporation PCL, and CAT Telecom PCL.

Hotels and restaurants rose by 16.0%, lower than 27.7% in 2Q04 owing to the 14.9% deceleration in an expenditure for hotel services in accordance with both domestic and foreign tourists expenditure. The number of foreign tourists grew by 12.6%, decelerating from 74.4% in 2Q04 as a result of the unrest in the south and the Avian Influenza, though both private and public sector promoted various tourism places and festival in the domestic country, while an expenditure for restaurant services grew by 16.4%.

Disaggregation of consumers' expenditure by durable and non-durable goods, the expenditure on food rose by 0.6% and the other goods and services grew by 6.8%, decelerating from 7.0% in 2Q04 comprising the 4.1% growth of non-durable goods (excluding food) such as beverage, electricity and water supply, medicine and household utensils; the 6.6% increase of semi-durable goods consisting of clothing, footwear and household equipments; the 13.1% expansion of durable goods such as vehicles, furniture, electrical appliances, computers, radios and televisions; and expenditure on services consisting of hotels and restaurants, recreation and entertainment, education, remedy and net tourists expenditure rising by 6.7%.

Private Consumption Expenditure Growth Classified by Durable Appearance (%)									
	2003	2003				2004			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Private Consumption Expenditure	6.4	6.7	5.9	5.6	7.5	6.2	5.7	5.5	
Food	2.7	3.0	2.5	2.9	2.2	-3.0	0.7	0.6	
Other than food	7.5	7.7	6.9	6.4	8.8	8.8	7.0	6.8	
Non-durable products (excluding food)	6.6	7.5	6.5	3.6	8.7	7.1	6.0	4.1	
Semi-durable products	1.2	3.0	0.2	-1.0	2.5	2.8	7.3	6.6	
Durable products	19.0	24.5	16.2	16.4	19.4	14.3	14.8	13.1	
Services	7.4	4.3	7.1	9.4	8.5	11.3	4.5	6.7	



Government consumption expenditure (GCE)

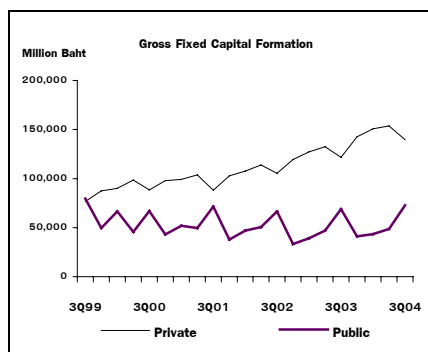
- By the end of 3Q04 which was the last quarter of fiscal year showed the high disbursement rate at 90.5% of total budget. In 3Q04, the disbursement increased by 17.2% as a result of increasing of wages and salaries. In addition, the supplementary budget as a central funded was one of the major contributions to these increases.
- Refer to the various implemented policies from government included the restructuring of incentive and human management, the government consumption expenditure was recorded at Baht 198,152 million. Compensation of employees was Baht 136,885 million, increased by 13.5% whereas, net purchases from enterprise and abroad was Baht 61,267 million, increased by 7.2%.
- Nevertheless, GCE increased by 0.1% in real term. This was a result of a decreased in compensation of employee by 2.9% due to a sharp increase of salary index from an increasing of salaries and remunerations. However, net purchase from enterprises and abroad increased by 4.5%.

Disbursement of government budget

Objects of Expenditures (Baht in Billion)	Since the 1 st Quarter of FY			(Baht in Billion)		
	Jul. – Sep.					
	2003	2004	%Δ	2003	2004	%Δ
Wages and Salaries	293.3	318.0	8.4	74.7	84.8	13.6
Remuneration and Utilities	67.6	67.0	-0.9	26.6	25.3	-4.8
Equipment and Construction	70.3	69.1	-1.7	27.3	28.5	4.2
Subsidies	113.0	143.0	26.6	27.3	37.1	36.1
Others	167.9	181.8	8.3	51.8	54.2	4.7
Funds and Revolving Funds	59.3	62.5	5.4	0.2	0.5	171.3
Central Funded	127.7	211.5	65.6	41.4	61.6	48.7
Total	899.1	1,052.9	17.1	249.2	292.1	17.2
Disbursement rate (%)	89.9	90.5		24.9	25.1	

Source: Ministry of Finance

*Investment grew by 11.5%.
Leading by public investment,
while privates slowed down.*



Gross fixed capital formation (GFCF)

GFCF increased by 11.5% lower than 12.9% in 2Q04.

- **Private investment** increased by 14.6% which was lower than 16.1% in 2Q04 due to a decelerated investment in both construction and equipments. This was partly due to rises in prices of materials and supplies. Moreover, factory construction continued to decline from the previous quarter. Commercial building however continued to expand.
- **Public investment** increased by 5.9% higher than 3.8% in 2Q04 due to a higher growth rate of public construction increased by 5.2% after a decline of 1.9% in 2Q04. Whereas, public machinery and equipments increased by 7.5%.

Gross Fixed Capital Formation Growth						(%)		
	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Construction	5.9	-1.9	1.9	8.5	16.7	14.1	7.8	8.9
Private	17.8	16.0	14.9	19.8	20.3	19.1	17.8	13.9
Public	-3.5	-15.4	-8.3	1.5	12.2	8.8	-1.9	5.2
Equipments	15.6	13.9	13.4	12.9	21.1	17.6	15.7	13.5
Private	17.4	19.1	16.9	14.2	19.1	18.0	15.5	14.9
Public	5.5	-19.9	-6.1	7.6	47.0	14.3	17.0	7.5
Total GFCF	11.9	7.7	9.0	10.9	20.3	16.4	12.9	11.5
Private	17.5	18.3	16.4	15.8	19.4	18.2	16.1	14.6
Public	-0.8	-16.6	-7.6	3.3	23.7	10.2	3.8	5.9

Private Construction Growth

(%)	2003	2003				2004		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Residential	20.8	21.3	17.2	23.8	21.0	26.5	24.0	21.4
Factory	1.9	1.2	4.4	1.4	0.8	-2.6	-5.6	-14.9
Commercial	30.7	25.4	26.5	37.9	32.6	23.3	25.5	32.4
Others	19.2	13.0	13.2	19.2	31.7	15.4	15.1	8.3
Total	17.8	16.0	14.9	19.8	20.3	19.1	17.8	13.9

Private construction

Private construction grew by 13.9% lower than 17.8% in 2Q04. It was a result of expansion of residential construction, which increased by 21.4%. This was lower rate of increase than the recorded growth of 24.0% in 2Q04 due to a rising price of supply especially iron, wood and wood product. Moreover, there were many second hand houses available in the market caused the lower new construction. As well as, the slow down in factory construction declined by 14.9%. Commercial building however continued to increase by 32.4% especially in Bangkok Metropolitan area.

Public construction

Public construction increased by 5.2%. It was a result of an increasing of government construction in both central and local authorities, increased by 5.3% due to the extra sum provided as a subsidy from central funded. However, state enterprises construction still continually increased by 5.1%. This was a result of the construction acceleration in “Baan Ua Athon Project” and Suwannaphoom International Airport.

Private machinery and equipments

Private machinery and equipments increased by 14.9 %. This was a result of an increasing by a lower rate of 20.3% than 26.3% in 2Q04 in motor vehicle. Machinery however continued to increase by 10.8% especially paper and printing products, electronics, and rubber and plastic products. Moreover, office equipment increased by 12.4% as a result of a continually increased in office building construction.

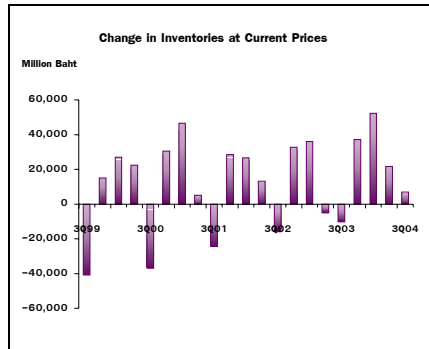
Public machinery and equipments

Public machinery and equipments increased by a lower rate of 7.5% than 17.0% in 2Q04. This was as a result of the decelerated increase in equipments in both central and local authorities by 27.5% lower than 59.4% in 2Q04. Additionally, the state enterprise investment decreased by 0.2% after expanded by 3.3% in 2Q04.

Imported commercial aircraft

	2000	2001	2002	2003	2004
Unit	8	2	-	2	-
Value (MB)	45,465	15,868	-	12,222	-

Source: Thai Airways International Public Company Limited



The continually robust export growth caused the revival of the trade balance surplus.

Exports and Imports		(Unit : Billions of Baht)							
		2003				2004			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
At current Market Prices									
1. Export Goods		3,233	770	791	813	859	860	942	1,020
Growth Rate		13.9	17.8	15.5	10.6	12.5	11.7	19.0	25.4
2. Import Goods		3,078	734	736	780	827	851	949	1,010
Growth Rate		13.2	17.4	10.9	9.9	14.9	16.0	28.9	29.4
3. Trade Balance		156	36	55	33	32	9	-7	10
At 1988 Prices									
4. Export Goods		1,837	436	450	465	486	463	480	508
Growth Rate		9.5	14.9	10.1	5.1	8.6	6.3	6.7	9.2
5. Import Goods		1,478	349	352	378	400	399	422	428
Growth Rate		9.7	14.2	3.8	4.6	17.1	14.3	19.8	13.3
6. Exchange Rate (Baht / US \$)		41.5	42.8	42.2	41.3	39.8	39.2	40.3	41.3

Source: Bank of Thailand

Current Account Balance		(at current market price)							
		2003				2004			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current Account									
		7.8	2.4	1.2	1.8	2.4	2.1	0.6	1.4
Billions of US \$									
Current Account		324.1	102.9	51.5	73.4	96.4	82.7	23.1	57.3
		Billions of Baht							
Percentage to GDP		5.5	7.0	3.6	5.0	6.2	5.1	1.4	3.5

Source: Bank of Thailand

Change in inventories

Change in Inventories in 3Q04 valued at Baht 6,851 million. This was mainly due to an increase in stock of construction materials especially cement, metal and basic metal as a result of higher demand of construction sector such as Suwannaphoom International Airport, and residential construction. Moreover, the stock of electrical product and parts increased owing to lower demand of integrated circuits from external market. On the other hand, stock in some production sector, declined such as petrochemical stock, which dropped because of the higher demand of olefin and aromatics from China, likewise sugar also decreased owing to being a distribution time after the end of production period before this.

External Sectors

Exports

Merchandise exports recorded the highest expansion on the pace of growth with 25.4%, at Baht 1,019,514 million. This was mainly from the continued expansion of major export markets especially the European Union, ASEAN and Japan growing considerably by 23.6%, 23.5% and 19.4%, respectively as well as non-traditional markets in the Africa, South Asia and Middle East. The boosted export categories were rice, base metal products, chemical products, tapioca and vehicles.

Services receipts amounted to Baht 173,070 million, grew by 3.6%. The travel receipts rose by 16.3% as well as the hotel occupancy rates markedly surged up by 63.9% in accordance with the number of tourists especially the East Asia tourists.

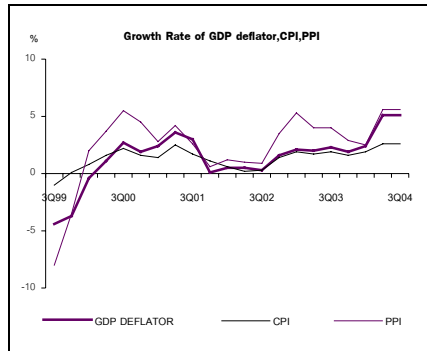
Imports

Merchandise imports surged up to Baht 1,009,610 million at a robust rate of 29.4% in line with the growth of domestic demand and production for export in supply chain system. The import of intermediate products and capital goods rose by 35.2% and 24.2% respectively, while the oil import growth decelerated by 43.9% as a result of the rise in domestic oil price reflecting actual cost of production. The strong growth import commodities were computer components, crude oil, base metal product and integrated circuit.

Services payments posted at Baht 112,821 million, expanded by 7.0% due mainly to the 16.5% rise in transportation payments and the 33.8% rise in royalties and licence fees.

Current account balance and exchange rate

Trade balance attained a surplus of 9,904 million after a deficit position in the previous quarter, though the growth of import was stronger than the export. The service balance surplus registered at Baht 60,249 million and the current account still recorded a surplus of Baht 57,339 million. As for currency position, the Baht depreciated against the US Dollar with 41.3 Baht per US Dollar on average, a decline of 2.7% compared to the previous quarter.



GDP implicit price deflator

The GDP implicit price deflator increased by 5.0% in 3Q04. Consumer price index and producer price index rose by 3.3% and 6.5%, respectively.

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

Unit : Billions of Baht

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
GDP Nominal Prices (Billions of Baht)	5,930.4	1,473.8	1,432.2	1,464.2	1,560.1	1,607.3	1,597.7	1,629.5	4,370.2	4,834.4
GDP 1988 Prices (Billions of Baht)	3,460.0	865.6	831.7	843.5	919.3	923.6	885.2	894.4	2,540.7	2,703.1
Growth Rate of Real GDP (% y.o.y.)	6.9	6.6	6.3	6.8	7.7	6.7	6.4	6.0	6.6	6.4
GNP Nominal Prices (Billions of Baht)	5,819.3	1,458.4	1,394.8	1,435.0	1,531.1	1,593.8	1,551.4	1,594.5	4,288.3	4,739.6
GNP 1988 Prices (Billions of Baht)	3,414.4	861.2	815.5	830.9	906.8	920.5	864.4	879.4	2,507.6	2,664.3
Growth Rate of Real GNP (% y.o.y.)	6.5	7.3	6.6	5.9	6.1	6.9	6.0	5.8	6.6	6.2

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

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
Agriculture	8.7	10.1	9.9	9.2	6.5	-2.0	-5.8	-2.7	9.8	-3.4
Agriculture, Hunting & Forestry	9.7	10.7	11.2	10.6	7.2	-4.7	-5.6	-1.6	10.9	-4.1
Fishing	3.3	6.3	2.6	2.2	2.2	13.8	-7.3	-7.9	3.8	0.5
Non-Agriculture	6.7	6.2	6.0	6.6	7.8	7.7	7.7	6.8	6.3	7.4
Mining & Quarrying	6.8	7.5	5.1	4.8	10.0	5.9	5.9	3.9	5.8	5.2
Manufacturing	10.4	10.2	11.2	9.3	10.8	10.2	7.3	7.9	10.2	8.5
Electricity, Gas & Water supply	4.6	4.3	7.0	4.4	2.8	3.7	5.4	8.1	5.2	5.8
Construction	3.3	-5.5	0.1	6.4	13.3	14.3	7.3	8.2	0.8	9.6
Wholesale & Retail Trade, Repairs	3.5	3.5	3.9	3.3	3.4	3.5	2.7	2.8	3.6	3.0
Hotel & Restaurants	-3.7	-2.5	-13.1	-1.3	1.0	1.8	28.4	15.8	-5.5	14.4
Transport, Storage & Communication	3.7	6.0	0.6	4.3	4.0	5.9	10.4	8.3	3.7	8.2
Financial Intermediation	16.2	14.3	15.0	15.2	20.2	12.9	16.7	11.6	14.9	13.7
Real Estate, Renting & Business Activities	5.1	4.9	4.7	4.5	6.4	5.9	7.8	8.6	4.7	7.5
Public Administration & Defense etc.	3.8	-0.3	1.1	8.6	6.2	4.1	1.8	-3.3	3.0	0.8
Education	1.9	2.6	3.5	0.9	0.6	3.1	4.5	-0.1	2.3	2.5
Health & Social Work	-3.3	-7.4	-6.8	0.0	0.8	6.4	6.5	-1.9	-4.6	3.4
Other Community, Social & Personal Services	11.2	5.6	4.7	12.1	21.8	23.7	15.4	10.4	7.5	16.3
Private Household with Employed Persons	2.9	0.3	3.2	4.5	4.0	3.3	4.1	3.7	2.6	3.7
GDP	6.9	6.6	6.3	6.8	7.7	6.7	6.4	6.0	6.6	6.4

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

Unit: Percent

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
Private Consumption Expenditure	6.4	6.7	5.9	5.6	7.5	6.2	5.7	5.5	6.1	5.8
Government Consumption Expenditure	2.0	-8.1	4.6	4.2	7.9	7.0	4.9	0.1	0.3	3.7
Gross Capital Formation	12.6	10.3	2.3	14.2	23.4	23.7	23.7	18.1	8.8	21.9
Gross Fixed Capital Formation	11.9	7.7	9.0	10.9	20.3	16.7	12.9	11.5	9.3	13.6
Private	17.5	18.3	16.4	15.8	19.4	18.6	16.1	14.6	16.8	16.5
Public	-0.8	-16.6	-7.6	3.3	23.7	10.3	3.8	5.9	-5.8	6.4
Change in Inventories	24.8	32.2	-144.8	31.9	44.6	72.5	554.3	135.0	-7.7	373.7
Exports of Goods and Services	7.0	12.6	4.7	4.2	7.1	6.2	11.8	8.1	7.0	8.7
Goods	9.5	14.9	10.1	5.1	8.6	6.3	6.7	9.2	9.8	7.4
Services	-2.9	4.1	-19.5	0.2	1.4	5.8	43.3	3.0	-4.5	14.6
Imports of Goods and Services	7.7	12.6	1.5	3.8	13.4	13.5	20.1	12.0	5.7	15.1
Goods	9.7	14.2	3.8	4.6	17.1	14.3	19.8	13.3	7.2	15.8
Services	-3.0	4.5	-10.6	-0.5	-4.8	9.5	21.8	4.5	-2.4	11.6
Gross Domestic Expenditure	7.1	6.9	6.5	7.2	7.7	6.6	6.2	6.0	6.9	6.3

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

Unit: Billions of Baht

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
Exports of Goods and Services	3,887	946	913	980	1,047	1,050	1,119	1,193	2,839	3,361
Rate of Growth (% y.o.y.)	11.1	15.4	9.6	9.0	10.6	11.0	22.5	21.7	11.2	18.4
Imports of Goods and Services	3,485	836	832	886	932	965	1,068	1,122	2,554	3,155
Rate of Growth (% y.o.y.)	11.2	15.9	8.0	8.8	12.5	15.4	28.3	26.7	10.7	23.5
Trade and Services Balance	401	110.2	81.1	94.3	115.7	85.4	50.9	70.2	285.6	206.4
Percentage to GDP (%)	6.8	7.5	5.7	6.4	7.4	5.3	3.2	4.3	6.5	4.3
Factor Income From Abroad , Net	-111	-15	-37	-29	-29	-13	-46	-35	-82	-95
Current Transfers From Abroad , Net	34	8	8	8	10	11	19	22	24	51
Current Account Balance	324	102.9	51.5	73.4	96.4	82.7	23.1	57.3	227.7	163.1
Percentage to GDP (%)	5.5	7.0	3.6	5.0	6.2	5.1	1.4	3.5	5.2	3.4

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

Unit: Percent

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
GDP Implicit Price Deflator	1.9	2.2	1.6	2.1	1.6	2.2	4.8	5.0	2.0	4.0
Consumer Price Index	1.8	1.9	1.7	1.9	1.6	1.9	2.6	3.3	1.8	2.6
Producer Price Index	4.0	5.3	4.0	4.0	2.9	2.5	5.6	6.5	4.4	4.9

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

Unit: Percent

	2003p	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
Demand Side (Expenditure)	7.1	6.8	6.5	7.3	7.7	6.5	6.2	6.1	6.9	6.3
Domestic Demand	6.1	4.3	5.7	6.0	8.2	7.0	6.5	5.6	5.3	6.4
Private Consumption Expenditure	3.5	3.6	3.4	3.2	4.0	3.3	3.2	3.0	3.4	3.2
Government Consumption Expenditure	0.2	-0.7	0.4	0.4	0.6	0.5	0.4	0.0	0.0	0.3
Gross Fixed Capital Formation	2.4	1.5	1.9	2.4	3.6	3.2	2.8	2.6	1.9	2.9
Net Exports	0.7	1.8	2.2	0.8	-1.8	-2.6	-2.5	-0.9	1.6	-2.0
Exports of Goods and Services	4.5	7.5	3.0	2.9	4.7	3.9	7.5	5.4	4.5	5.6
Imports of Goods and Services	3.8	5.7	0.8	2.0	6.4	6.5	9.9	6.3	2.9	7.5
Change in Inventories	0.3	0.7	-1.4	0.5	1.2	2.0	2.2	1.3	0.0	1.9
Supply Side (Production)	6.9	6.6	6.3	6.8	7.7	6.7	6.4	6.0	6.6	6.4
Agriculture	0.9	1.0	0.9	0.7	0.8	-0.2	-0.5	-0.2	0.9	-0.3
Manufacturing	3.8	3.7	4.1	3.5	4.0	3.8	2.8	3.0	3.8	3.2
Construction	0.1	-0.1	0.0	0.2	0.2	0.3	0.2	0.3	0.0	0.2
Services and Others	2.1	2.0	1.3	2.4	2.7	2.8	4.0	3.0	1.9	3.2

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

	2003	2003p				2004p1			Jan.-Sep.	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	2003p	2004p1
Demand Side (Expenditure)										
Private Consumption Expenditure	6.5	1.5	2.6	0.4	2.7	0.2	1.8	0.7	6.2	5.6
Government Consumption Expenditure	1.6	3.7	3.2	0.8	1.6	1.5	0.6	-4.0	-0.9	3.8
Gross Fixed Capital Formation	11.8	4.5	3.1	5.0	5.7	1.8	0.0	4.0	9.2	13.6
Supply Side (Production)										
Agriculture	8.9	8.5	1.6	0.2	-3.6	-0.1	-2.5	3.7	9.7	-3.5
Manufacturing	10.4	2.5	3.0	1.4	3.5	1.9	0.4	1.9	10.3	8.5
Construction	3.4	-0.3	5.2	2.4	5.4	0.8	-1.4	3.5	0.2	9.9
Services and Others	4.1	0.4	-0.2	3.2	1.9	0.7	2.2	1.0	3.7	6.6
Gross Domestic Product	6.9	2.0	1.3	2.2	2.1	1.1	1.0	1.7	6.6	6.3