



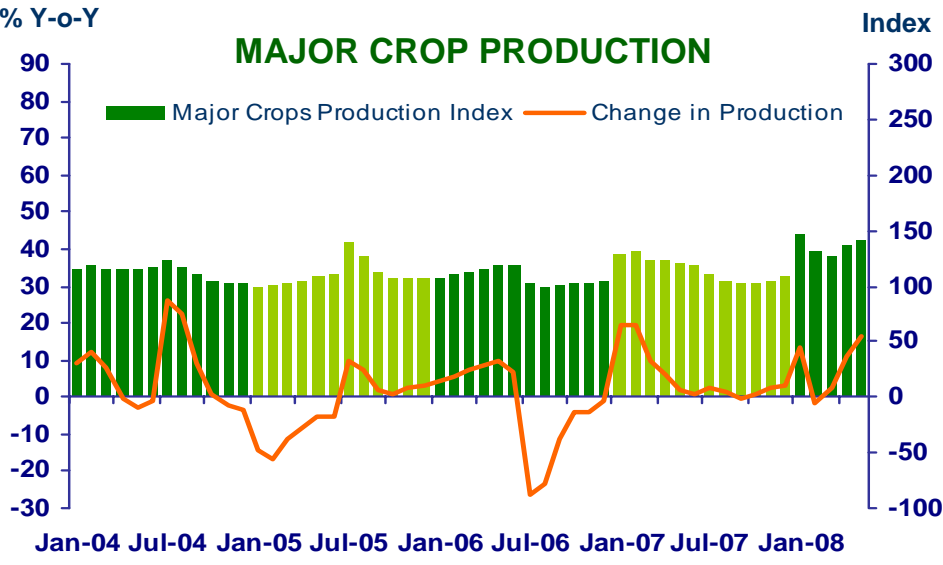
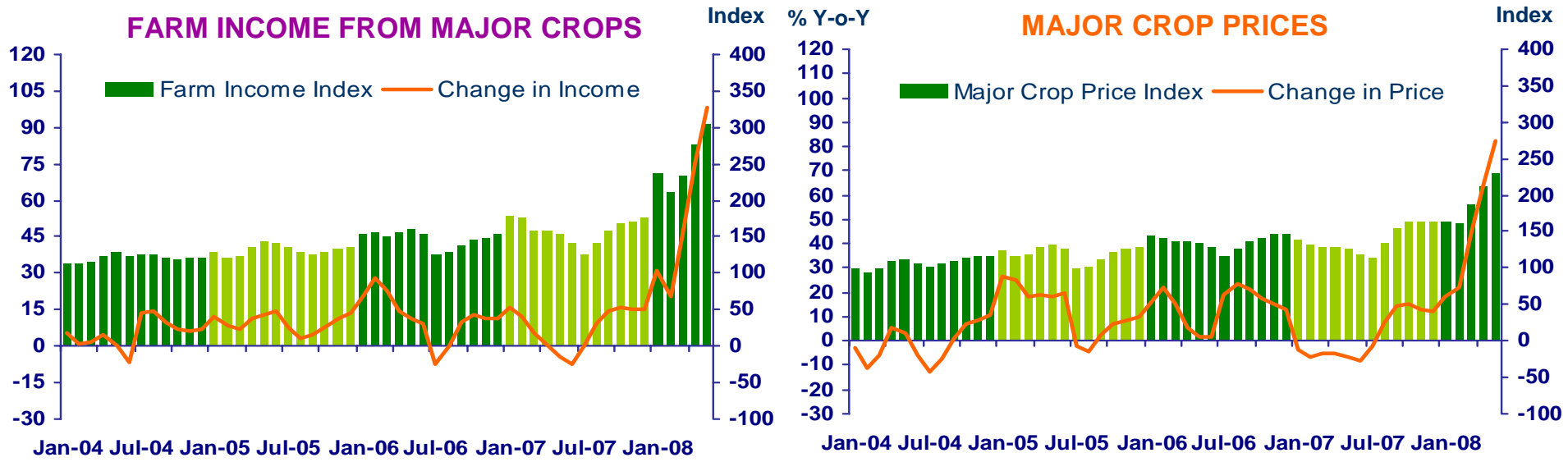
Northern Region Economic Conditions in May 2008

Bank of Thailand, Northern Region Office



FARM INCOME FROM MAJOR CROPS

Economic Research Division, Northern Region Office



CHANGE IN FARM INCOME FROM MAJOR CROPS, MAJOR CROP PRODUCTION AND MAJOR CROP PRICES

△ % (Y-O-Y)	2007	2007			2008			
		H1	Q3	Q4	Q1	Mar	Apr	May
Farm Income	11.5	6.1	10.8	15.4	34.5	46.7	75.7	98.4
Production	5.2	11.4	0.8	2.2	4.3	2.3	11.3	16.3
Price	6.3	-5.3	10.0	13.2	30.2	44.4	64.4	82.1

Source: Index constructed using data from Ministry of Agriculture and Co-operatives (2002 =100).

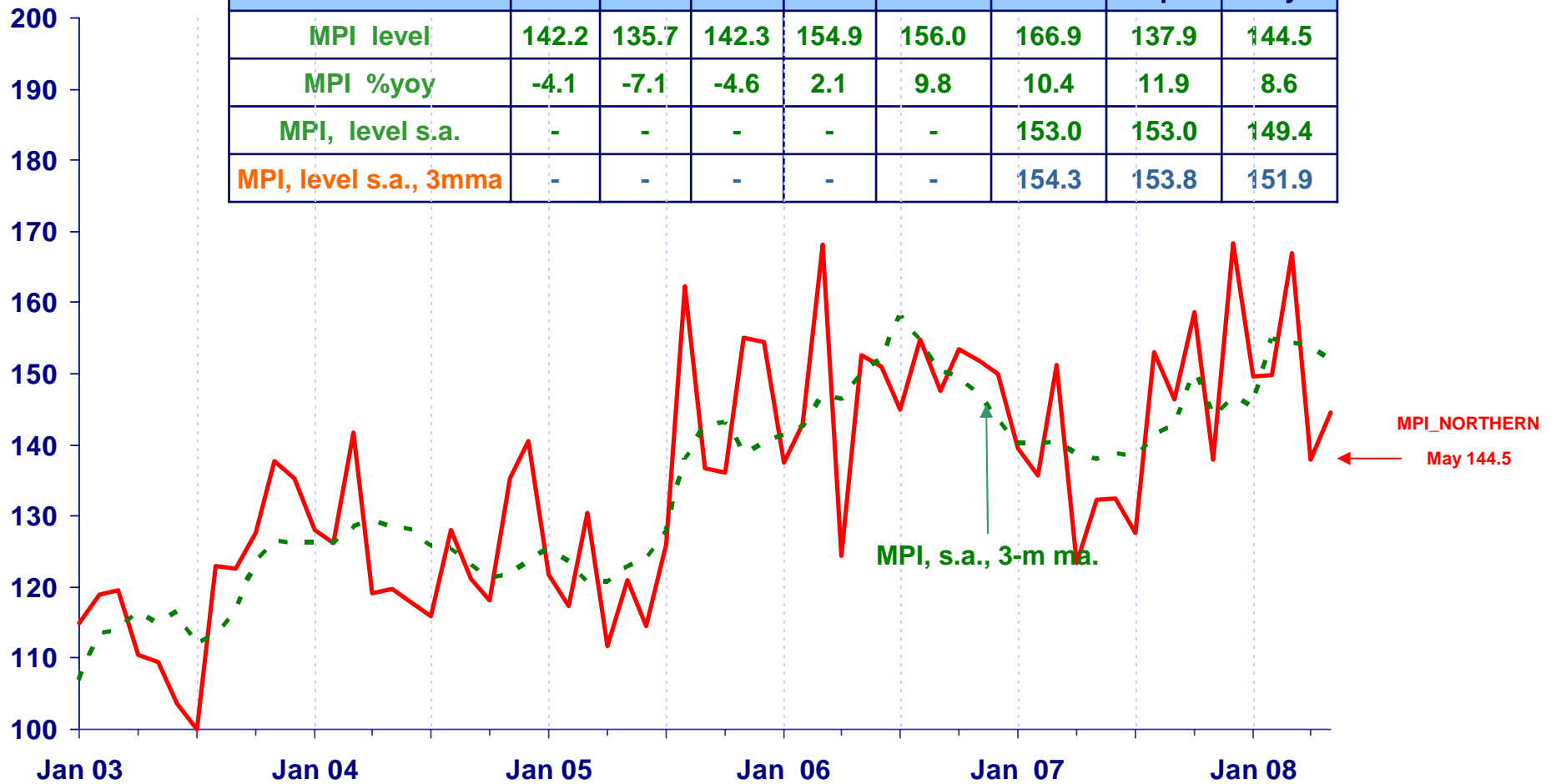


MANUFACTURING

Economic Research Division, Northern Region Office

MPI_NORTHERN

	2007	H1-07	Q3-07	Q4-07	Q1-08	Mar-08	Apr	May ^P
MPI level	142.2	135.7	142.3	154.9	156.0	166.9	137.9	144.5
MPI %yoy	-4.1	-7.1	-4.6	2.1	9.8	10.4	11.9	8.6
MPI, level s.a.	-	-	-	-	-	153.0	153.0	149.4
MPI, level s.a., 3mma	-	-	-	-	-	154.3	153.8	151.9



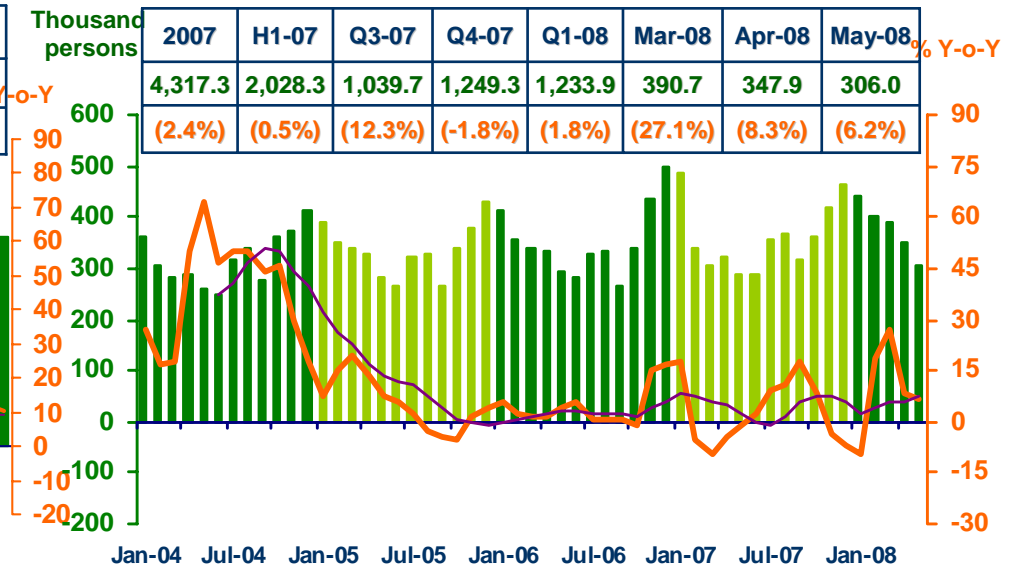
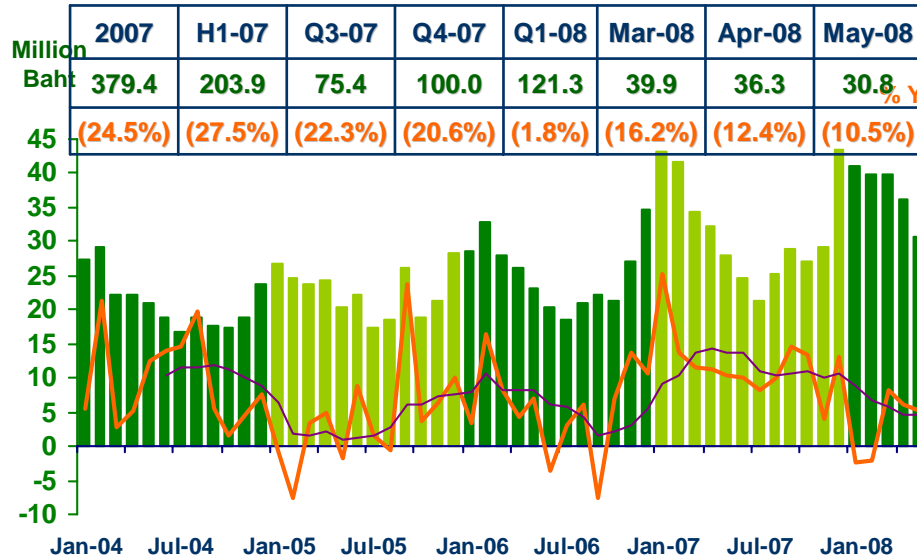
Sources: Lamphun Customs House, Ministry of Finance, Thai Cane and Sugar Cooperation Co. Ltd., and Padaeng Industry Plc.,



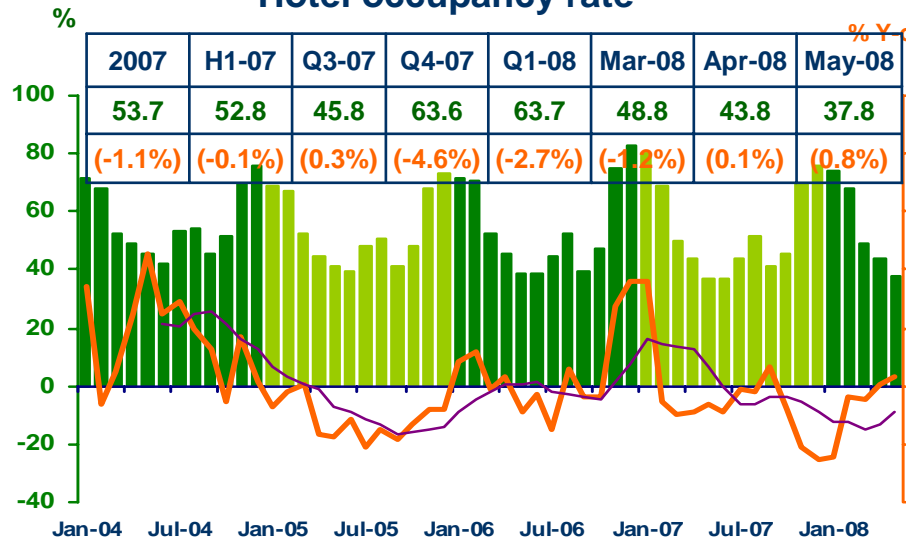
SERVICES

Economic Research Division, Northern Region Office

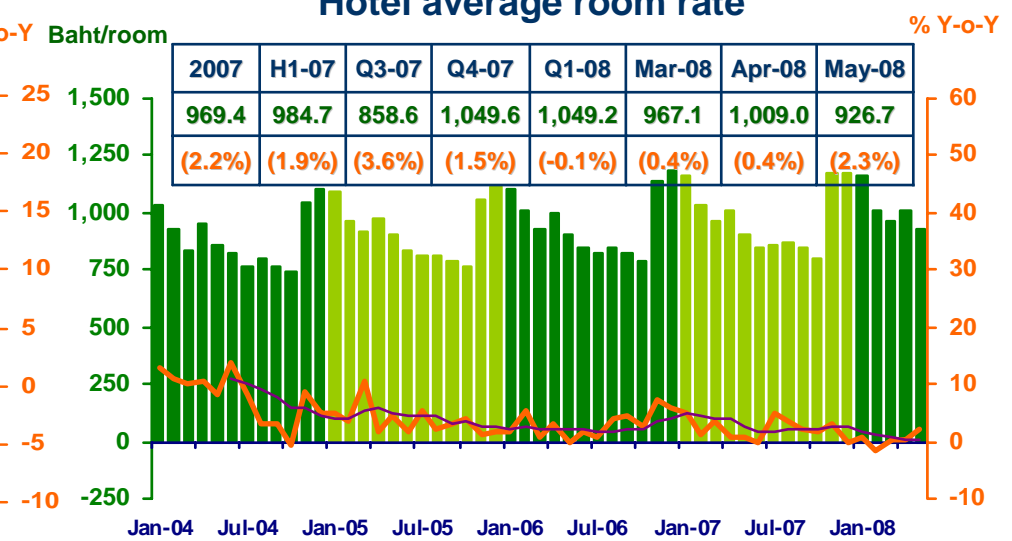
Hotel and restaurant VAT



Hotel occupancy rate



Hotel average room rate



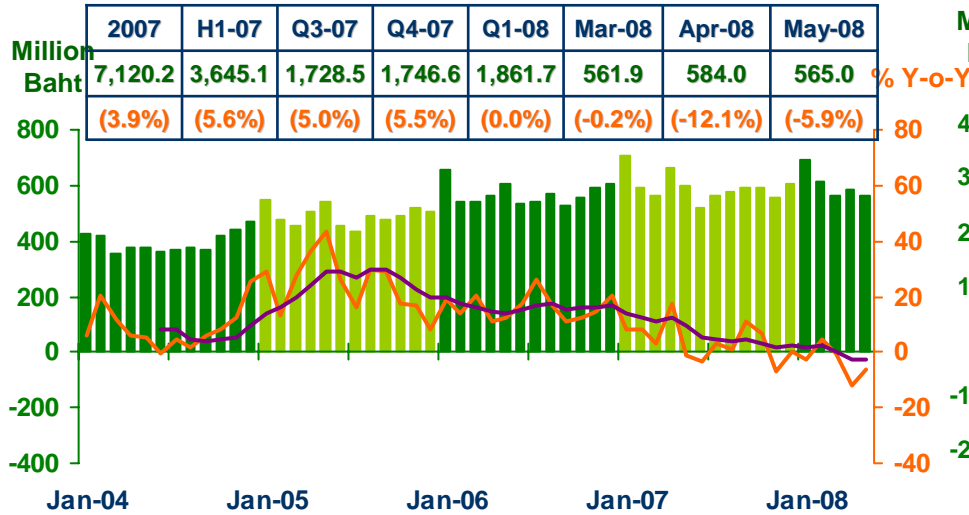
Sources: Ministry of Finance; Airports of Thailand Public Company Limited.; and Data Management Group, Bank of Thailand



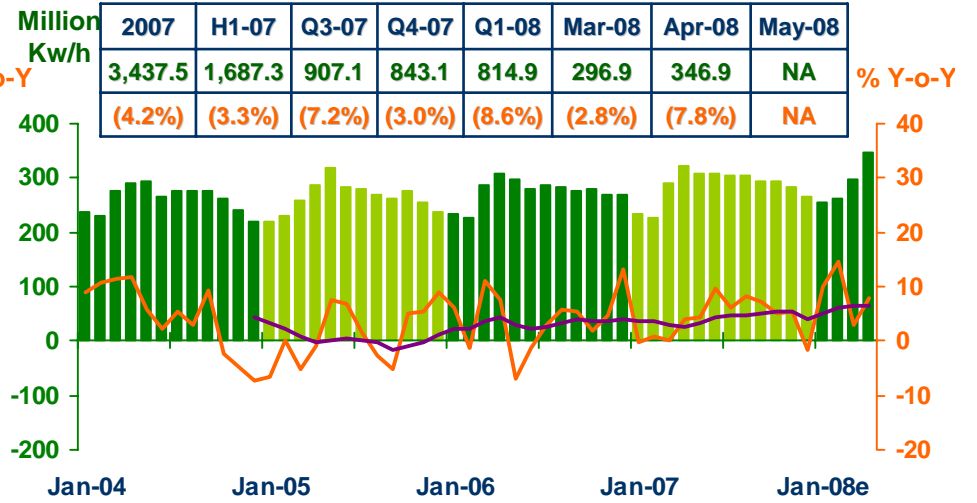
PRIVATE CONSUMPTION

Economic Research Division, Northern Region Office

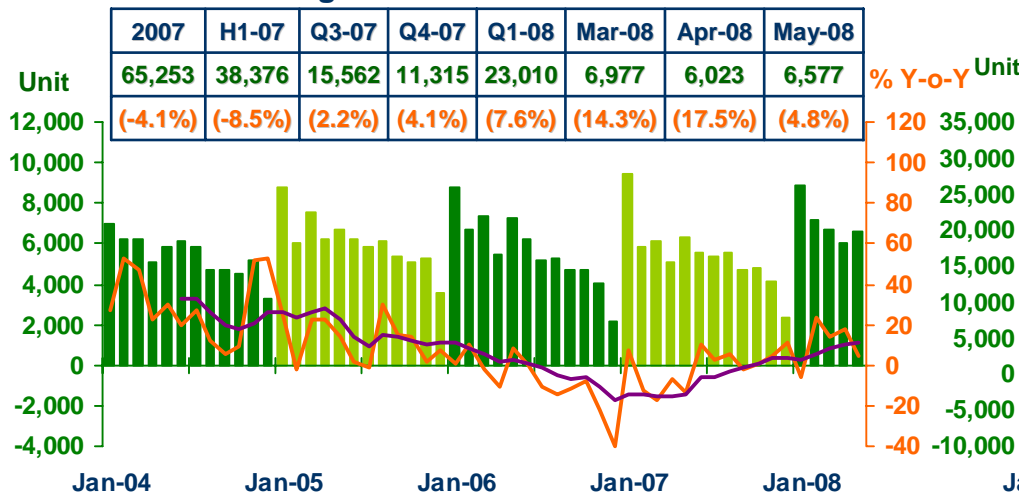
VAT (Real Term)



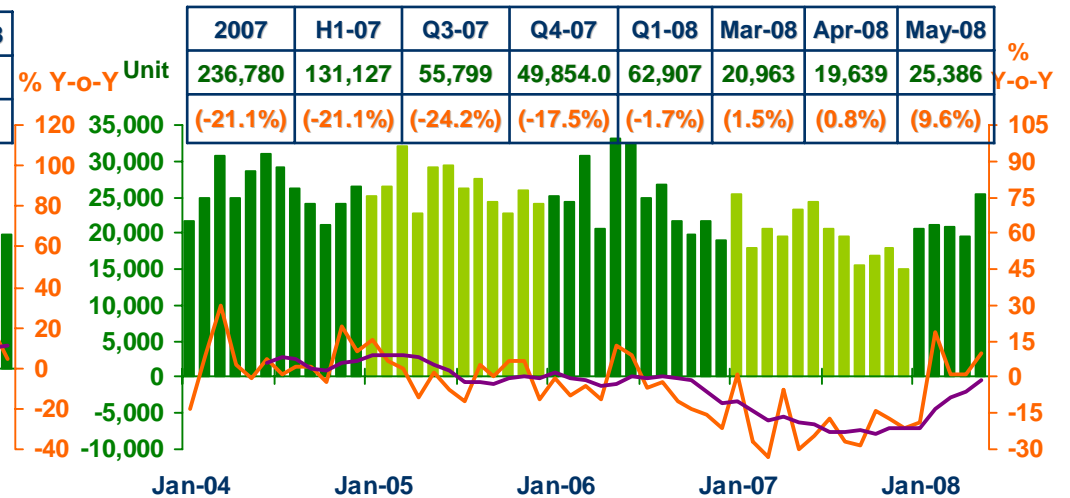
Household electricity consumption



Registered passenger car and registered commercial car



Registered motorcycle



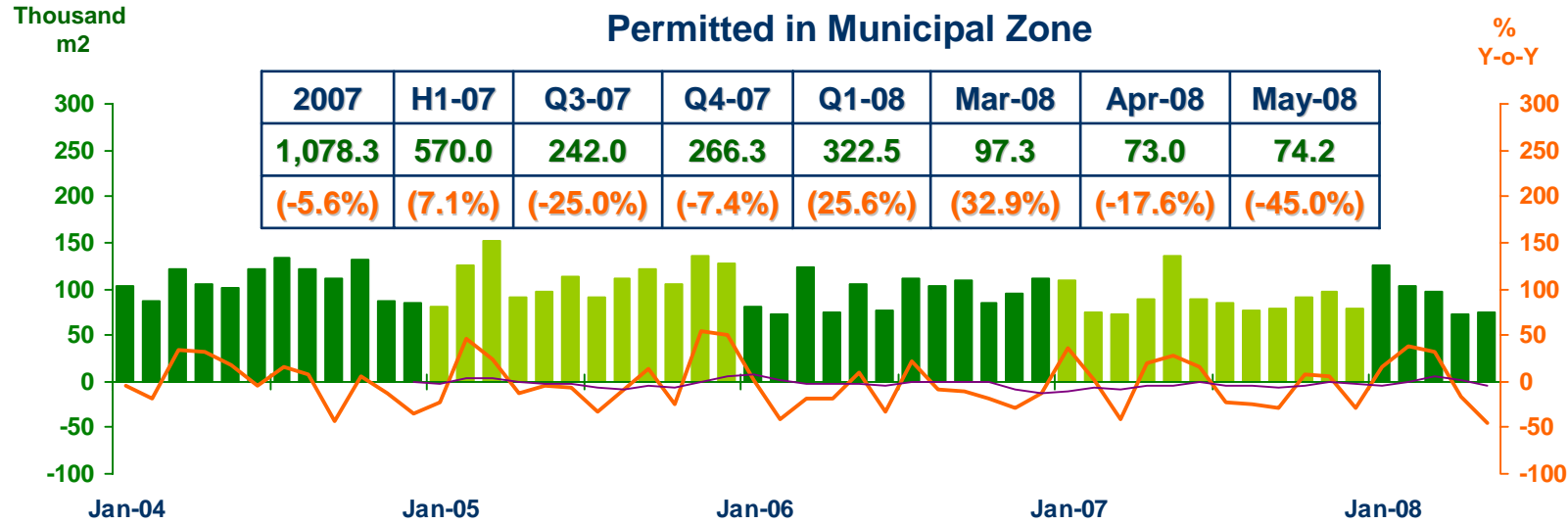
Sources: Ministry of Finance, Provincial Electricity Authority, and Provincial Land Transportation Offices



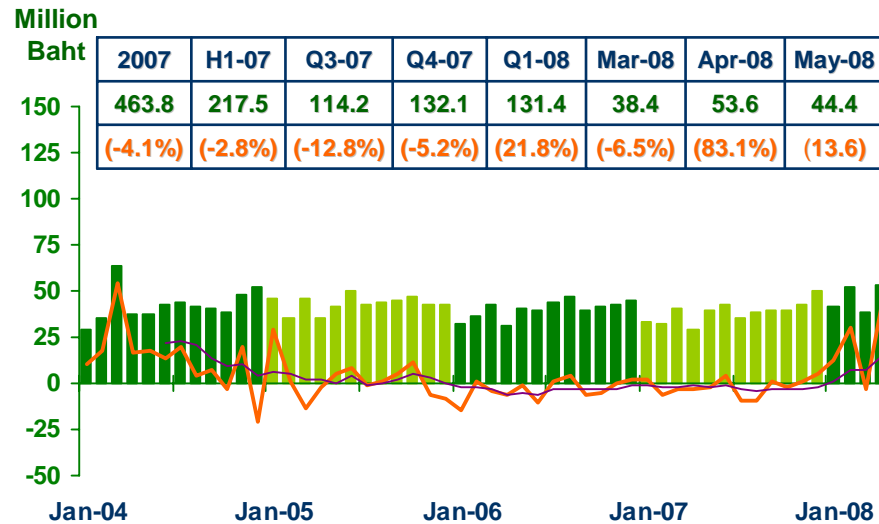
PRIVATE INVESTMENT

Economic Research Division, Northern Region Office

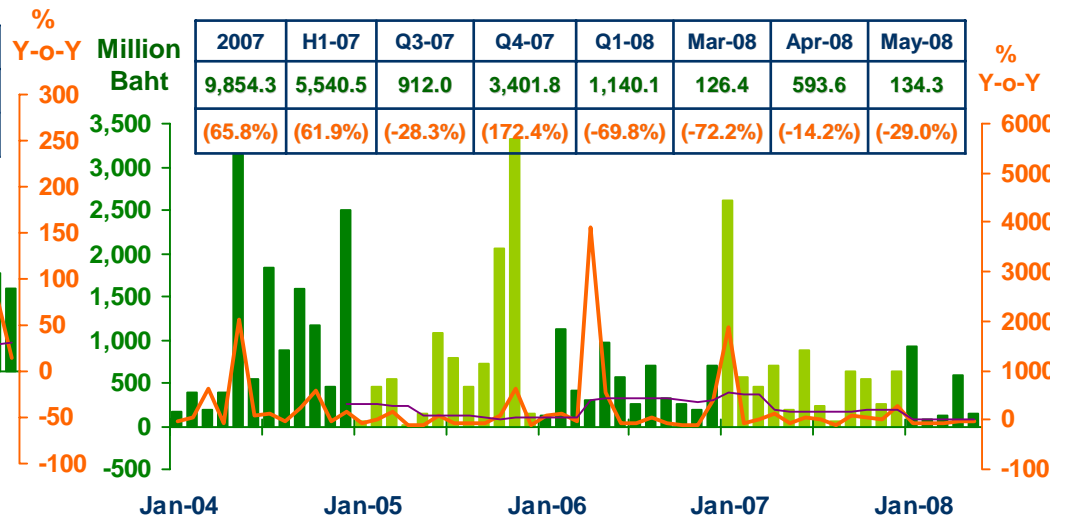
Construction Areas Permitted in Municipal Zone



Land Transaction Fee



Investment Value of Projects Approved by BOI



Sources: Municipality Offices, Provincial Land Offices, and Northern Region Investment and Economic Center (BOI)

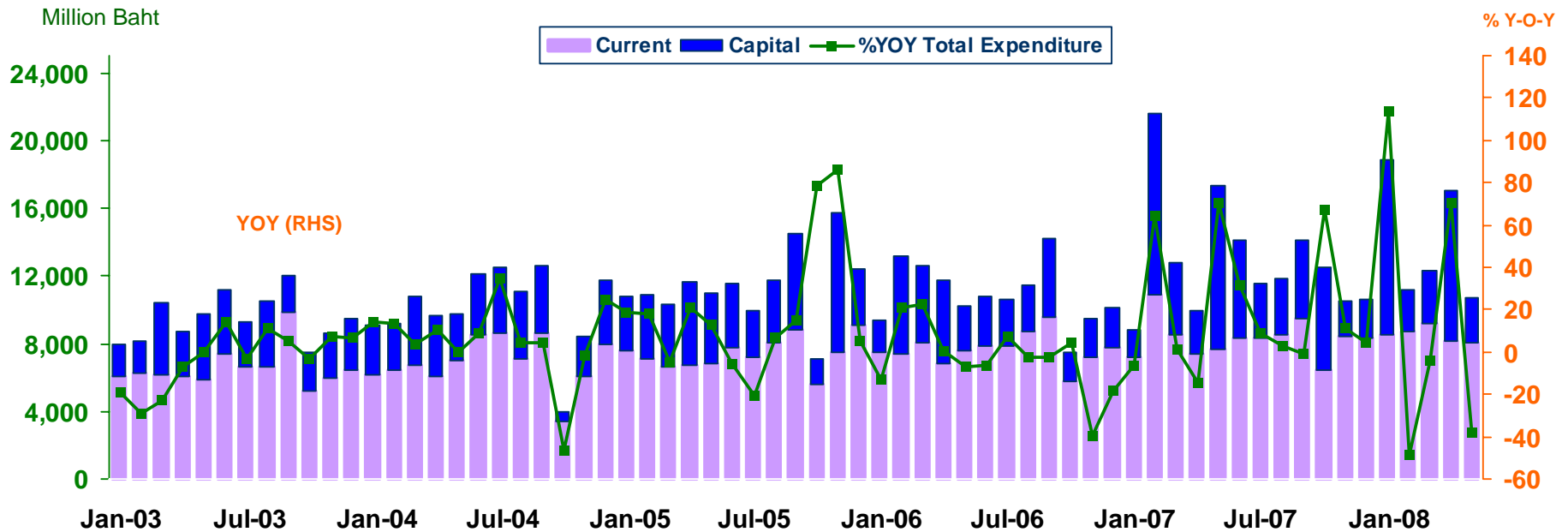


GOVERNMENT SPENDING

Economic Research Division, Northern Region Office

Actual Expenditures

Expenditure	2007	2007			2008			
		H1-07	Q3-07	Q4-07	Q1-08	Mar-08	Apr-08	May-08
Current	99,573.4	49,965.1	26,390.1	23,218.2	26,436.6	9,165.5	8,143.9	8,047.5
	(8.3)	(10.9)	(0.8)	(12.0)	(-0.9)	(7.0)	(10.8)	(5.5)
Capital	56,260.4	34,748.0	11,100.1	10,412.3	15,934.5	3,158.1	8,876.2	2,662.4
	(43.4)	(52.6)	(9.7)	(64.1)	(-3.7)	(-25.1)	(237.2)	(-72.7)
Total	155,833.8	84,713.1	37,490.2	33,630.5	42,371.1	12,323.6	17,020.1	10,709.9
	(18.8)	(24.9)	(3.3)	(24.2)	(-2.0)	(-3.6)	(70.5)	(-38.4)



Source: Ministry of Finance



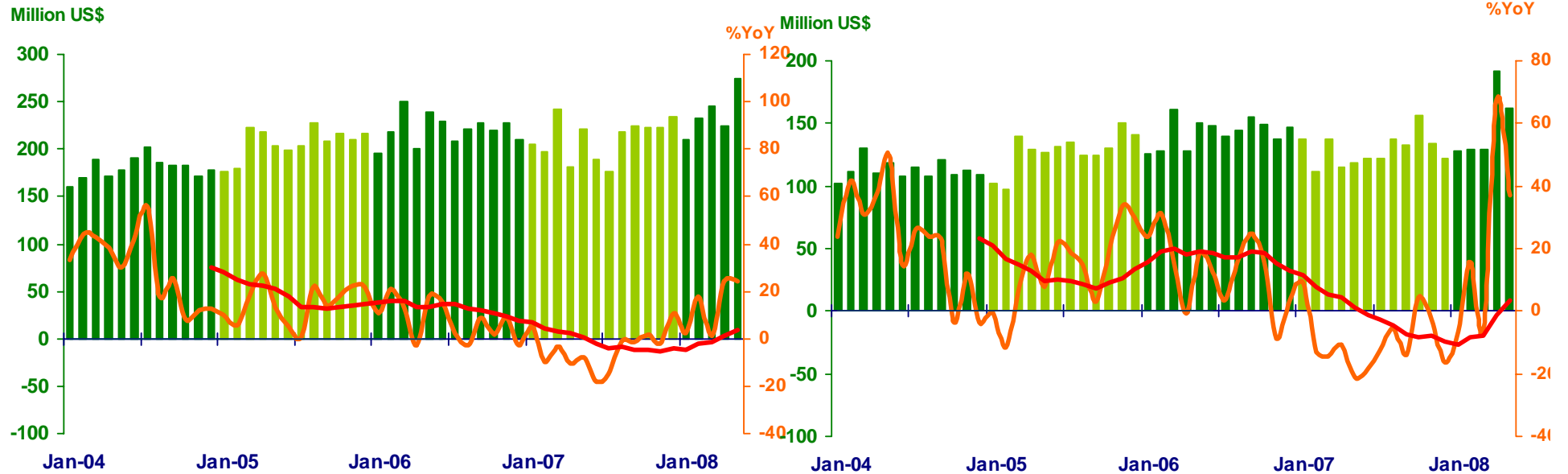
FOREIGN TRADE

Economic Research Division, Northern Region Office

	2007	2007			2008			
		H1	Q3	Q4	Q1	Mar	Apr	May
EXPORTS	2,535.5	1,253.3	620.5	679.6	688.5	245.9	223.7	273.9
	(-4.3%)	(-7.4%)	(-5.5%)	(3.3%)	(6.7%)	(1.3%)	(24.0%)	(24.1%)
IMPORTS	1,546.7	740.9	392.8	412.9	386.8	129.4	192.2	162.1
	(-9.9%)	(-12.1%)	(-10.7%)	(-4.7%)	(0.1%)	(-6.0%)	(67.5%)	(37.0%)
Trade Balance	988.8	494.4	227.7	266.7	301.7	116.5	31.5	111.8

Exports

Imports



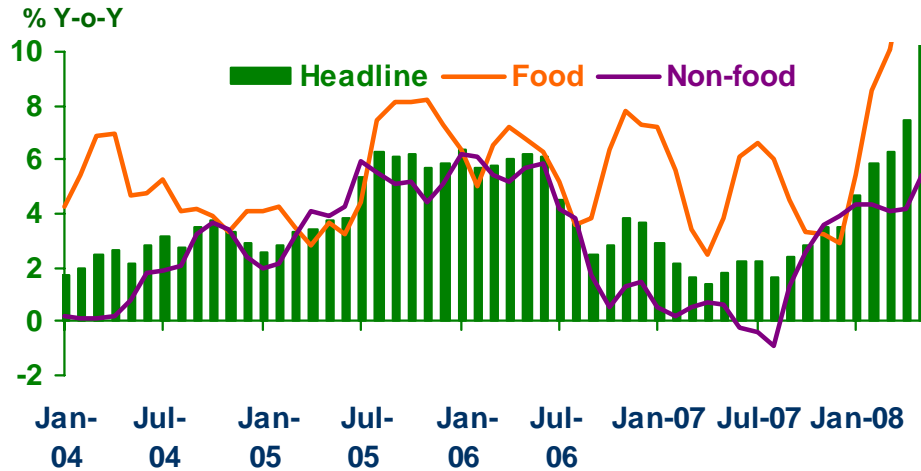
Source: Customs Department



PRICE LEVEL

Economic Research Division, Northern Region Office

Headline Inflation

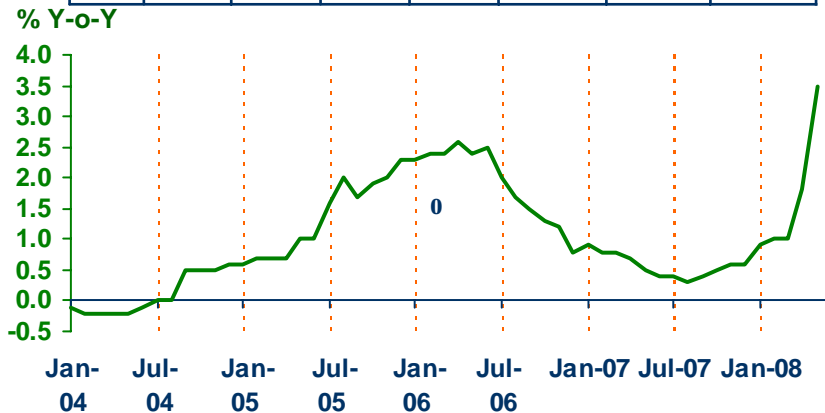


Headline inflation (2002 = 100)

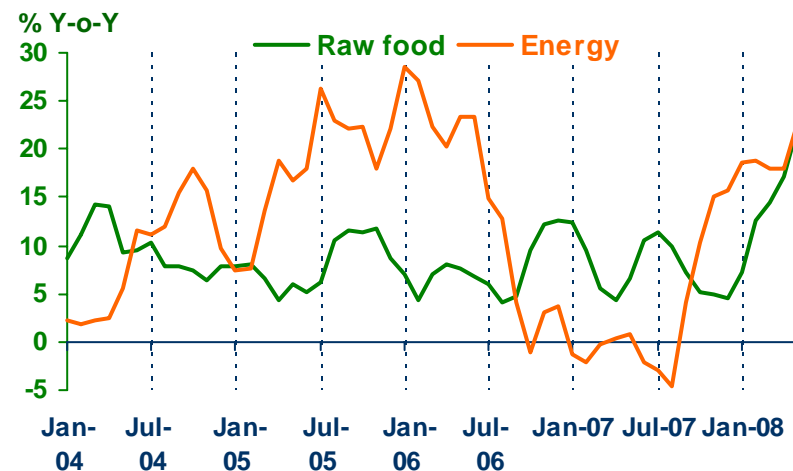
%Y-o-Y	2007	2007			2008			
		H1-07	Q3-07	Q4-07	Q1-08	Mar-08	Apr-08	May-08
Headline	2.3	2.0	2.1	3.3	5.6	6.3	7.5	10.4
Food	4.6	4.7	5.7	3.2	8.0	10.1	13.1	18.8
Non-food	1.0	0.4	0.0	3.4	4.2	4.1	4.2	5.4

Core Inflation

2007	H1-07	Q3-07	Q4-07	Q1-08	Mar-08	Apr-08	May-08
0.6	0.7	0.4	0.5	0.9	1.0	1.8	3.5



Rawfood and Energy



Source: Bureau of Trade and Economic Indices, Ministry of Commerce

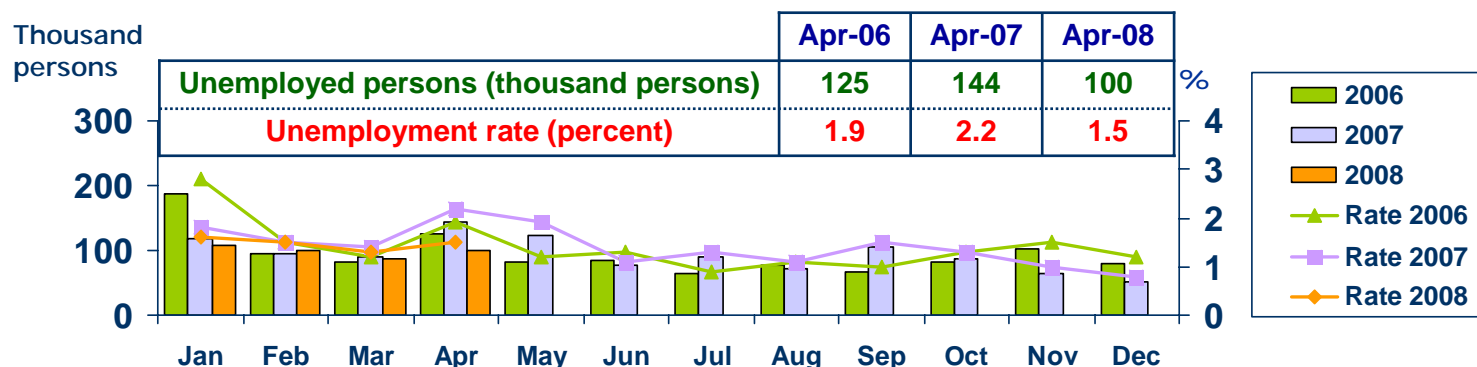


LABOR FORCE SURVEY

Economic Research Division, Northern Region Office

	% of Total Labor Force (as of Apr 2008)	2006 ($\Delta\%$)	Q1-07 ($\Delta\%$)	Q2-07 ($\Delta\%$)	Q3-07 ($\Delta\%$)	Q4-07 ($\Delta\%$)	Mar-08 ($\Delta\%$)	Apr-08 ($\Delta\%$)
Labor Force (1,000 Persons)	100.0	6,741	6,534	6,756	6,732	6,716	6,629	6,649
Employed persons	97.5	0.3	0.6	3.5	3.0	0.1	1.4	1.1
• Agriculture	41.7	4.5	-0.8	0.2	3.8	2.4	-0.1	-5.0
• Non-agriculture	55.8	-4.4	1.9	7.1	2.3	-2.6	2.7	6.2
- Wholesale & retail trade	15.0	1.7	8.7	3.5	-7.1	-11.9	0.1	4.5
- Manufacturing	11.9	-3.5	-6.0	14.2	17.1	-2.9	-3.7	0.8
- Construction	9.3	-18.7	-16.4	13.5	-5.3	-2.9	2.2	17.3
- Hotel & restaurants Services	5.0	-15.1	20.4	-3.7	-10.2	2.9	-3.0	-12.0
- Others	14.6	-0.6	8.3	6.7	12.8	4.6	12.6	14.2
Unemployed persons	1.5	1.2	10.0	-10.2	57.0	-35.1	-10.3	-30.8
Seasonally inactive persons	1.0	236.1	-49.5	93.9	-28.1	-27.9	43.5	14.4

Unemployment

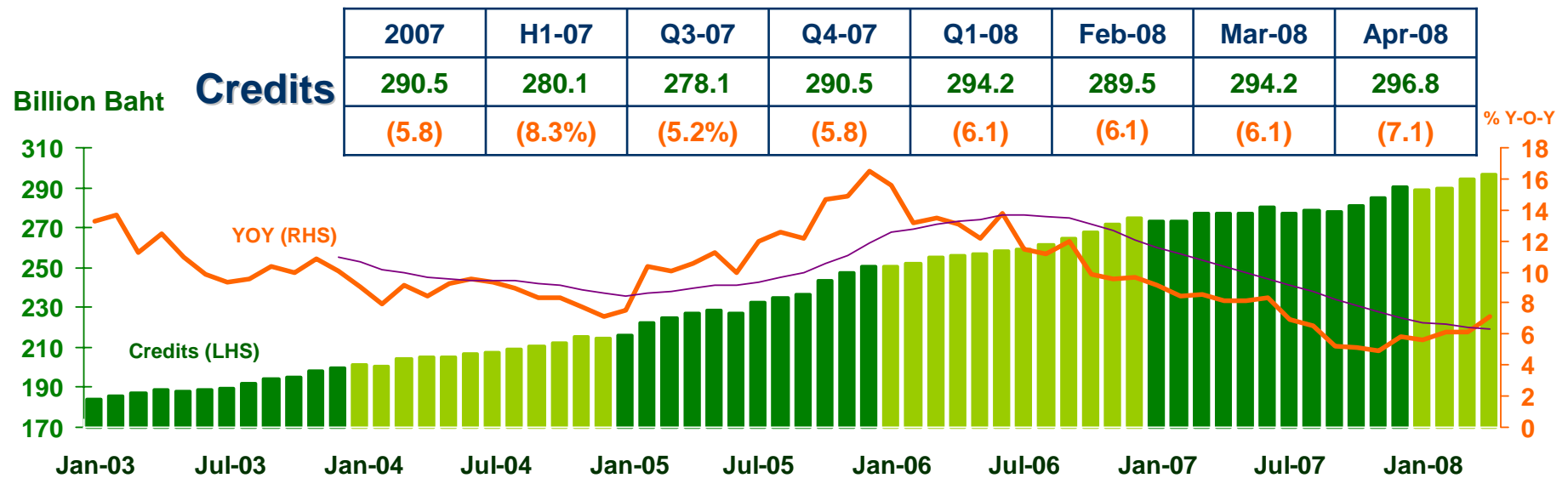
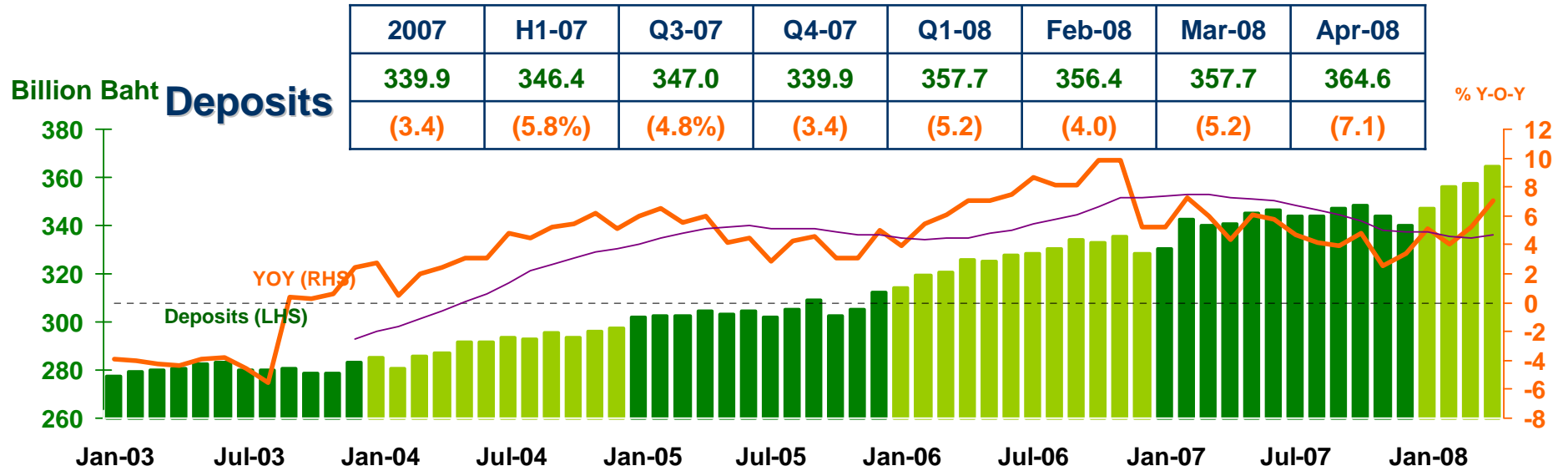


Source: National Statistical Office



DEPOSITS AND CREDITS OF COMMERCIAL BANKS

Economic Research Division, Northern Region Office



Source: Bank of Thailand