



Press Release on Northern Region Economic Conditions in November 2008

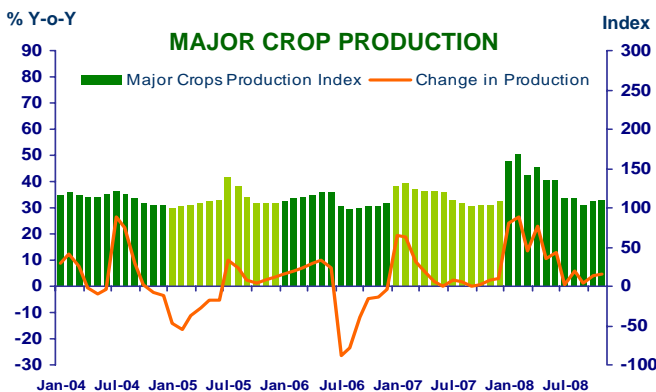
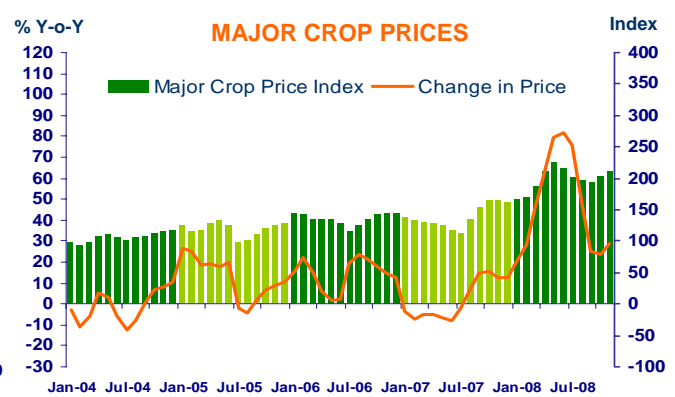
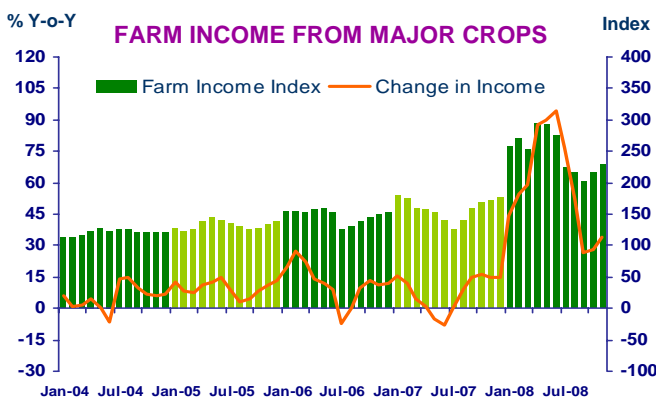
Bank of Thailand, Northern Region Office

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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	2008					
		H1	Q1	Q2	Q3	Oct	Nov
Farm Income	11.4	65.2	53.5	88.7	40.8	27.8	33.8
Production	5.1	20.1	20.6	19.3	2.3	4.1	4.8
Price	6.3	45.1	32.9	69.4	38.5	23.7	29.0

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

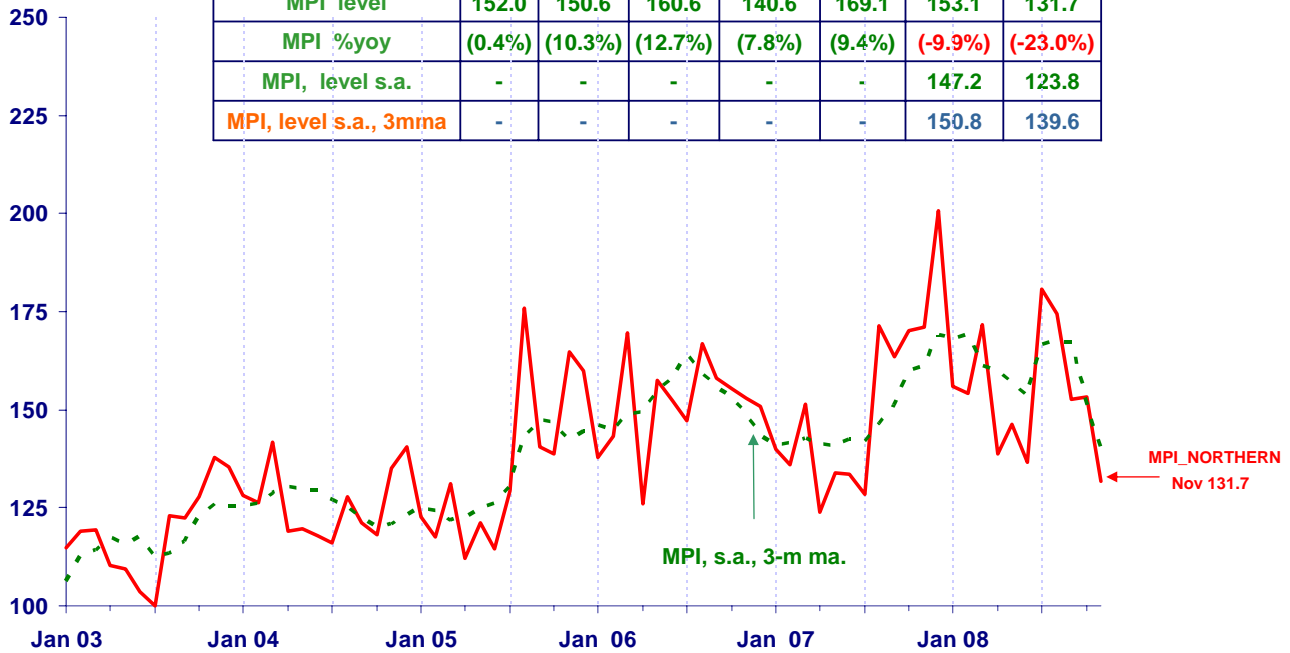


MANUFACTURING

Economic Research Division, Northern Region Office

MPI_NORTHERN

	2007	H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08 ^P
MPI level	152.0	150.6	160.6	140.6	169.1	153.1	131.7
MPI %yoy	(0.4%)	(10.3%)	(12.7%)	(7.8%)	(9.4%)	(-9.9%)	(-23.0%)
MPI, level s.a.	-	-	-	-	-	147.2	123.8
MPI, level s.a., 3mma	-	-	-	-	-	150.8	139.6



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

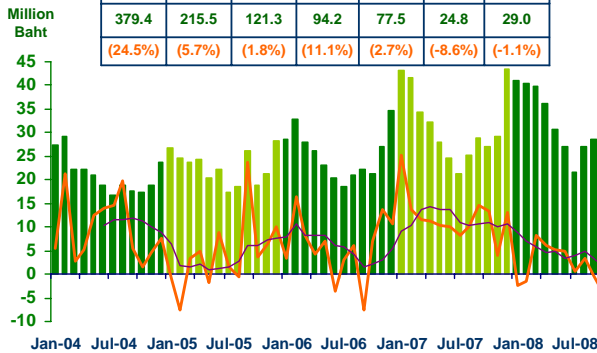


SERVICES

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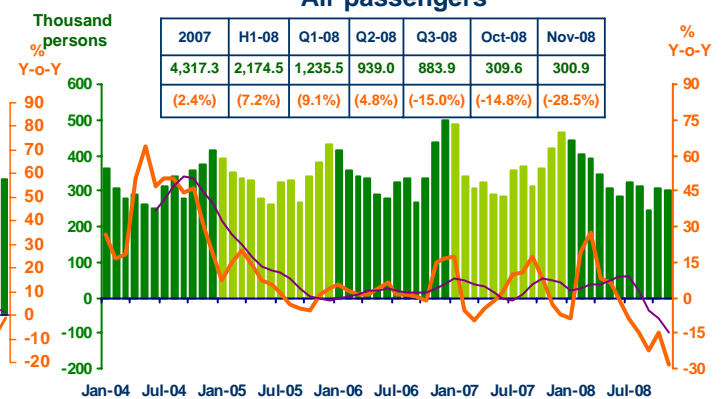
Hotel and restaurant VAT

2007	H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08
379.4	215.5	121.3	94.2	77.5	24.8	29.0
(24.5%)	(5.7%)	(1.8%)	(11.1%)	(2.7%)	(-8.6%)	(-1.1%)



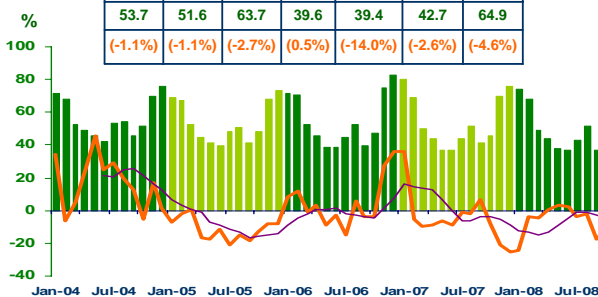
Air passengers

2007	H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08
4,317.3	2,174.5	1,235.5	939.0	883.9	309.6	300.9
(2.4%)	(7.2%)	(9.1%)	(4.8%)	(-15.0%)	(-14.8%)	(-28.5%)



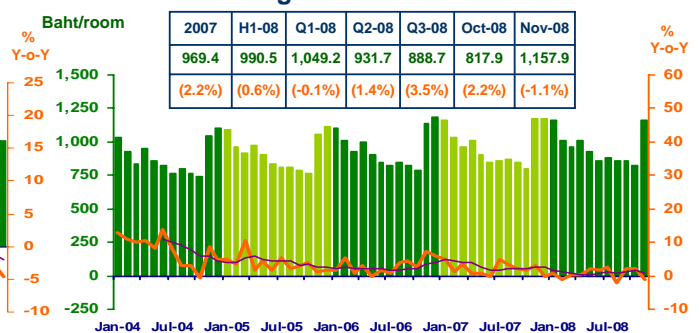
Average of hotel occupancy rates

2007	H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08
53.7	51.6	63.7	39.6	39.4	42.7	64.9
(-1.1%)	(-1.1%)	(-2.7%)	(0.5%)	(-14.0%)	(-2.6%)	(-4.6%)



Average of hotel room rates

2007	H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08
969.4	990.5	1,049.2	931.7	888.7	817.9	1,157.9
(2.2%)	(0.6%)	(-0.1%)	(1.4%)	(3.5%)	(2.2%)	(-1.1%)



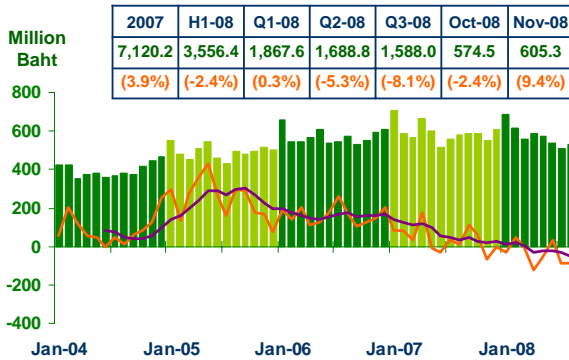
Sources: Ministry of Finance; Airports of Thailand Public Company Limited.; and Data Management Group, Bank of Thailand



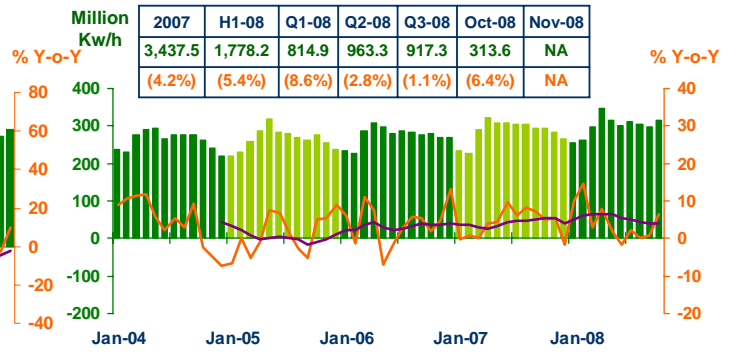
PRIVATE CONSUMPTION

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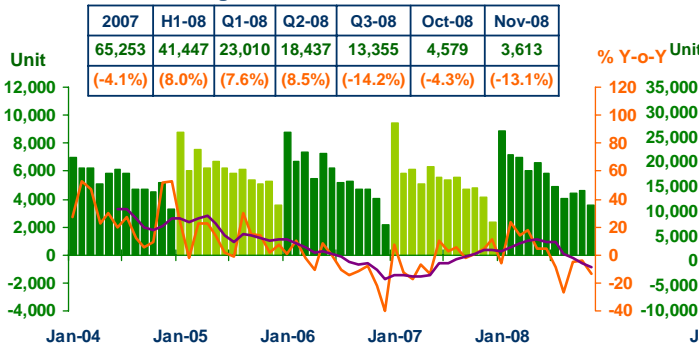
VAT (Real Term)



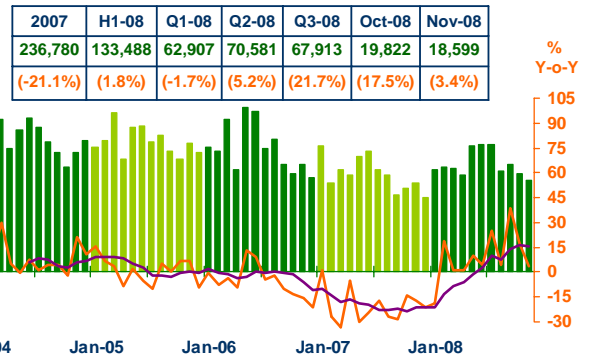
Household electricity consumption



Registered passenger car and registered commercial car



Registered motorcycle



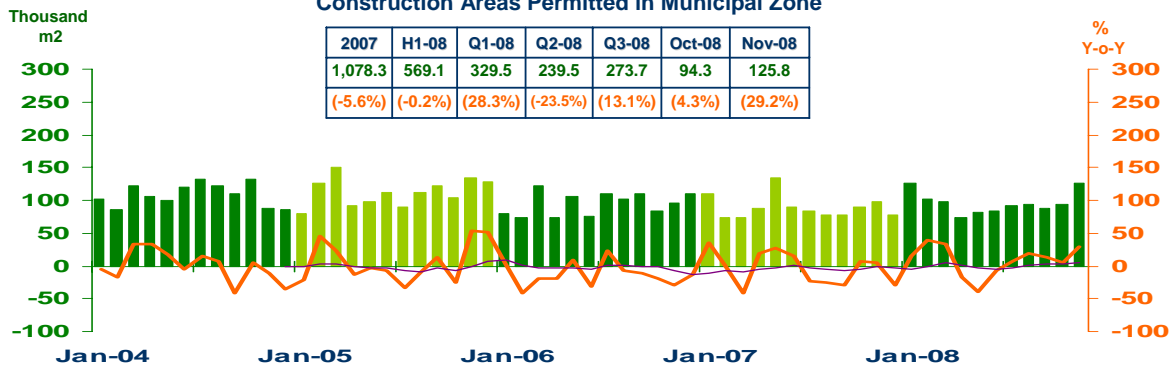
Sources: Ministry of Finance, Provincial Electricity Authority, and Provincial Land Transportation Offices



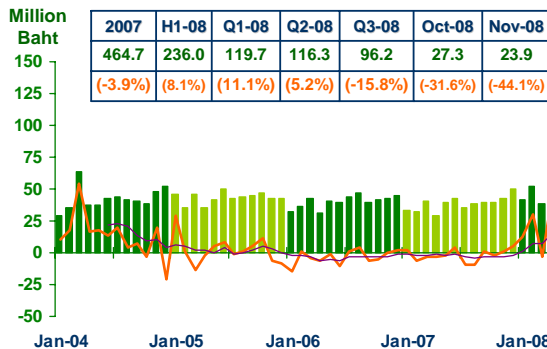
PRIVATE INVESTMENT

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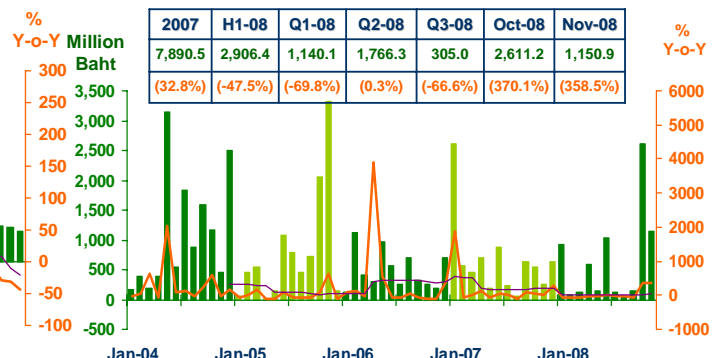
Construction Areas Permitted in Municipal Zone



Land Transaction Fee



Investment Value of Projects Approved by BOI



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



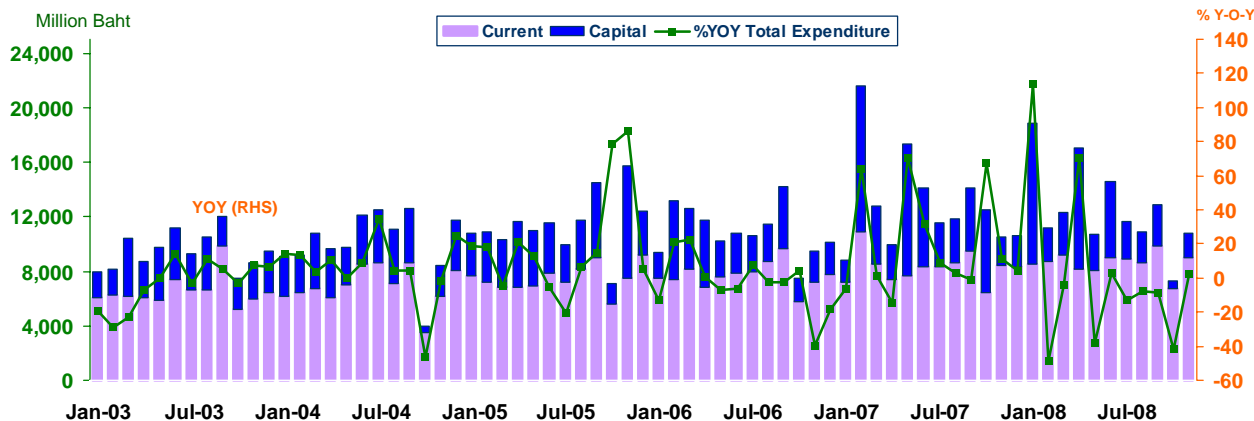
GOVERNMENT SPENDING

Disbursement recorded at treasury offices in the northern region

Economic Research Division, Northern Region Office

Actual Expenditures

Expenditures	2007	2008					
		H1-08	Q1-08	Q2-08	Q3-08	Oct-08	Nov-08
Current	99,637.7	51,625.9	26,463.7	25,162.2	27,330.0	6,678.3	9,043.2
	(8.0)	(3.3)	(-0.8)	(8.0)	(3.5)	(4.0)	(7.2)
Capital	56,196.0	33,051.0	15,907.5	17,143.5	8,071.5	620.3	1,747.6
	(44.3)	(-4.8)	(-3.9)	(-5.7)	(-27.1)	(-89.8)	(-16.2)
Total	155,833.7	84,676.9	42,371.2	42,305.7	35,401.5	7,298.6	10,790.8
	(18.8)	(0.0)	(-2.0)	(2.0)	(-5.6)	(-41.5)	(2.5)



Source: Ministry of Finance



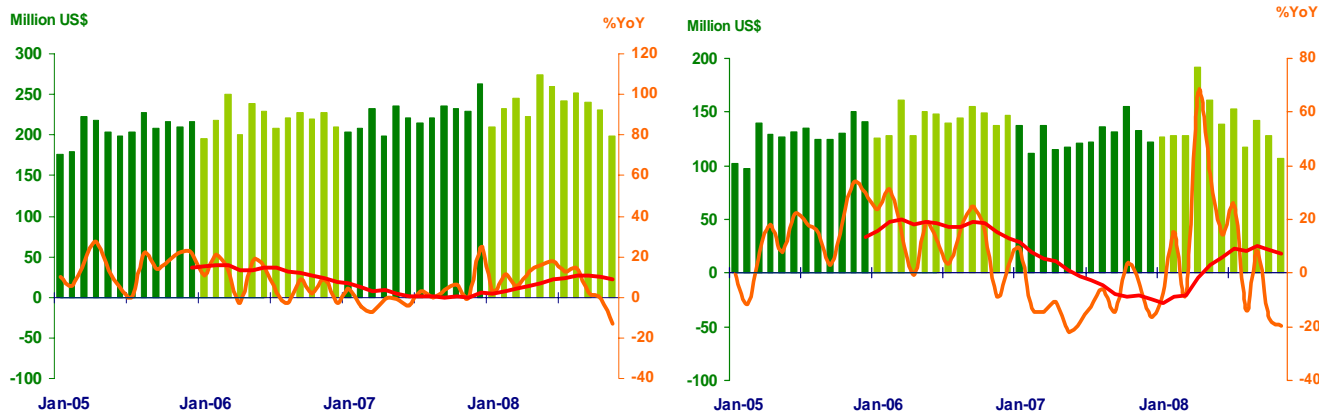
FOREIGN TRADE

Economic Research Division, Northern Region Office

	2007	2008					
		H1	Q1	Q2	Q3	Oct	Nov
EXPORTS	2,697.8	1,446.0	687.9	758.1	734.9	230.4	198.4
	(1.9%)	(11.1%)	(6.7%)	(15.5%)	(9.4%)	(-1.1%)	(-13.3%)
IMPORTS	1,539.9	875.2	383.5	491.7	413.1	128.4	106.7
	(-10.3%)	(18.3%)	(-0.7%)	(39.1%)	(5.8%)	(-17.0%)	(-19.6%)
Trade Balance	1,157.9	570.8	304.4	266.4	321.8	102.0	91.7

Exports

Imports



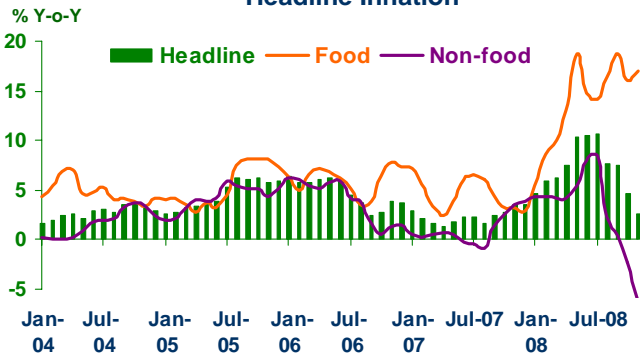
Source: Customs Department



PRICE LEVEL

Economic Research Division, Northern Region Office

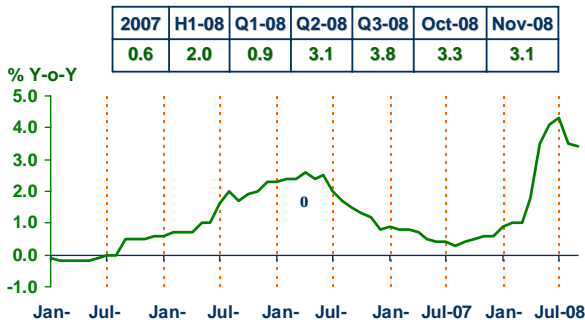
Headline Inflation



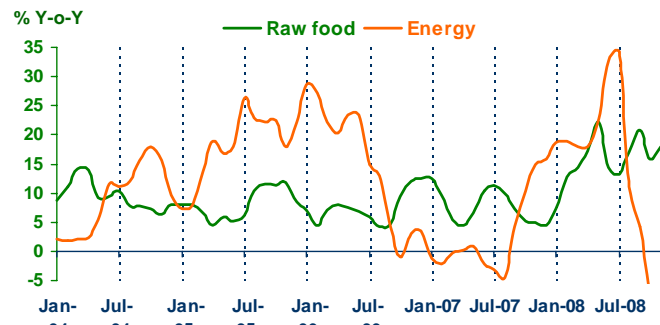
Headline inflation (2002 = 100)

	2007	2008					
		H1	Q1	Q2	Q3	Oct	Nov
Headline	2.3	7.6	5.6	9.5	8.6	4.7	2.6
Food	4.6	11.8	8.0	15.5	16.5	16.0	17.0
Non-food	1.0	5.0	4.2	5.9	3.7	-2.3	-6.3

Core Inflation



Raw food and Energy



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

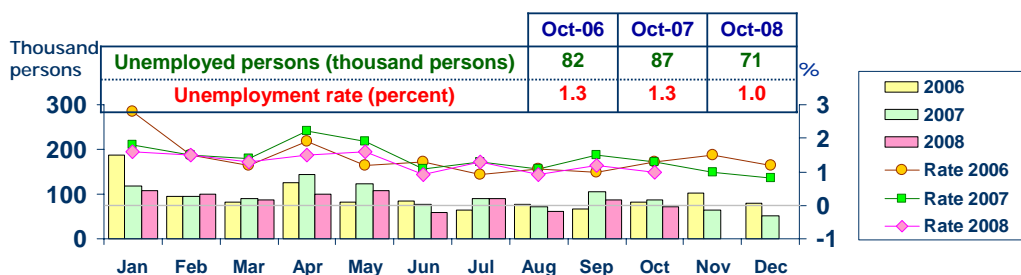


LABOR FORCE SURVEY

Economic Research Division, Northern Region Office

	% of Total Labor Force (as of Oct 2008)	Q1-07 (Δ%)	Q2-07 (Δ%)	Q3-07 (Δ%)	Q4-07 (Δ%)	Q1-08 (Δ%)	Q2-08 (Δ%)	Sep-08 (Δ%)	Oct-08 (Δ%)
Labor Force (1,000 Persons)	100.0	6,534	6,756	6,732	6,716	6,629	6,642	7,134	7,123
Employed persons	98.8	0.6	3.5	3.0	0.1	1.4	-1.1	6.3	7.5
• Agriculture	46.3	-0.8	0.2	3.8	2.4	-0.1	-9.5	1.9	9.3
• Non-agriculture	52.5	1.9	7.1	2.3	-2.6	2.7	7.5	10.6	5.9
- Wholesale & retail trade	13.2	8.7	3.5	-7.1	-11.9	0.1	12.4	11.6	0.6
- Manufacturing	10.2	-6.0	14.2	17.1	-2.9	-3.7	-15.7	-10.8	-11.0
- Construction	7.4	-16.4	13.5	-5.3	-2.9	2.2	-4.6	19.2	14.9
- Hotel & restaurants Services	5.4	20.4	-3.7	-10.2	2.9	-3.0	14.6	12.4	-3.5
- Others	16.3	8.3	6.7	12.8	4.6	12.6	24.7	21.0	25.7
Unemployed persons	1.0	10.0	-10.2	57.0	-35.1	-10.3	-21.0	-15.9	-18.5
Seasonally inactive persons	0.2	-49.5	93.9	-28.1	-27.9	43.5	-83.0	-2.4	32.4

Unemployment

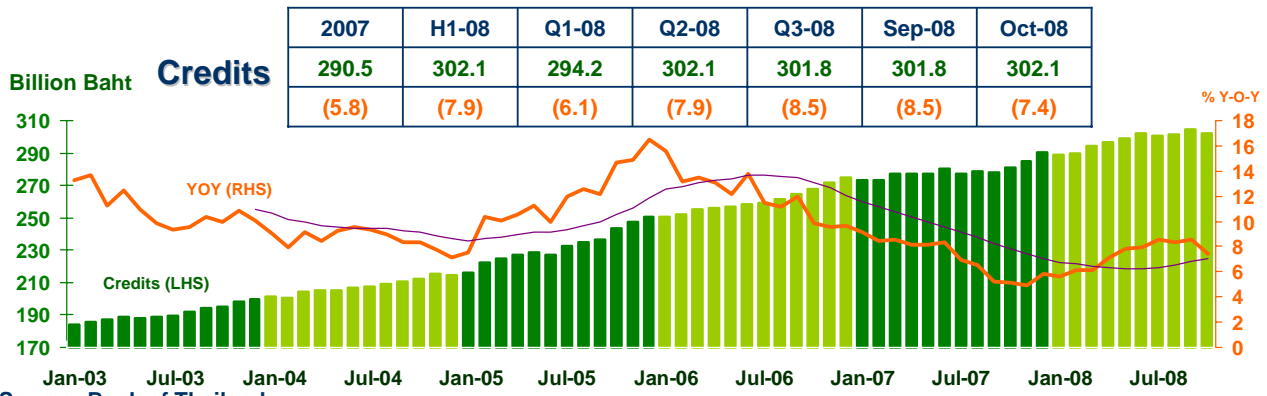
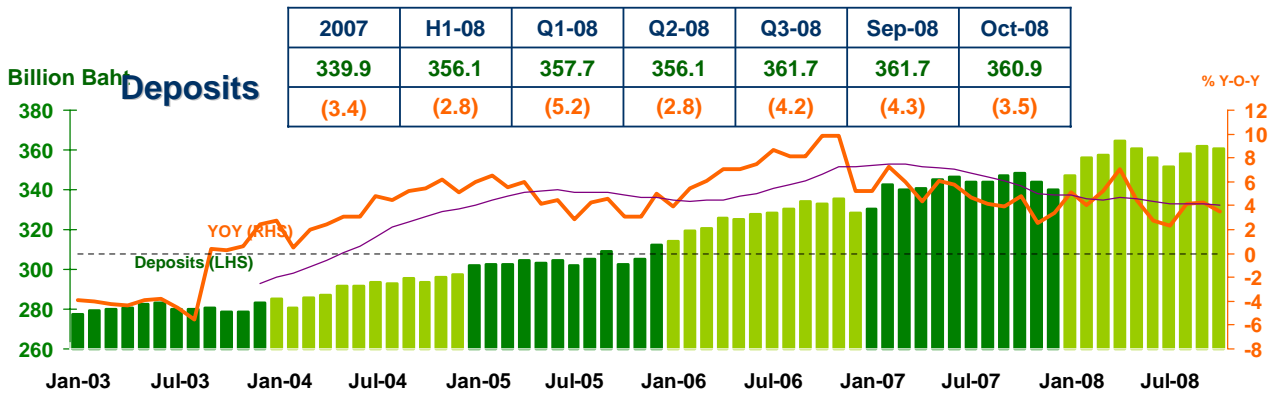


Source: National Statistical Office



DEPOSITS AND CREDITS OF COMMERCIAL BANKS

Economic Research Division, Northern Region Office



Source: Bank of Thailand