



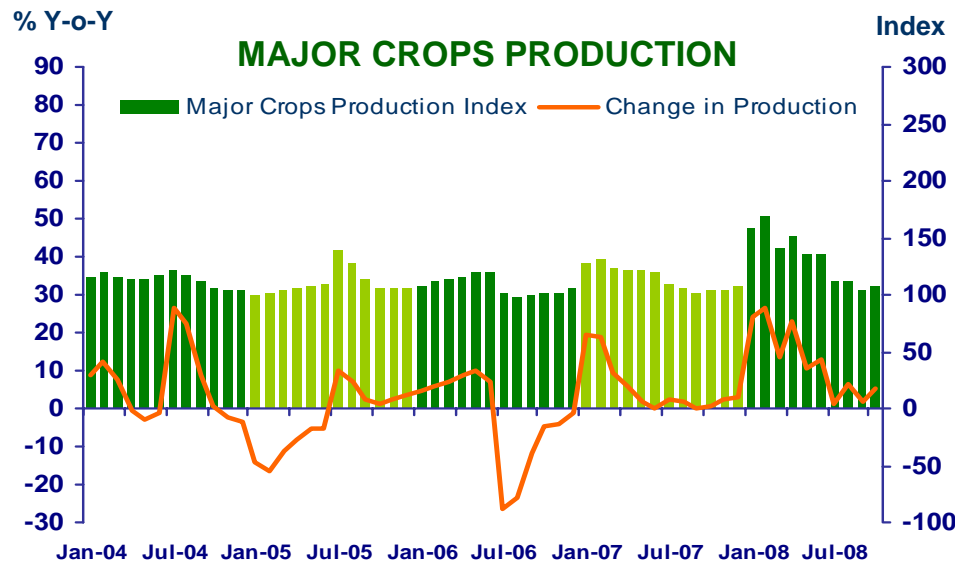
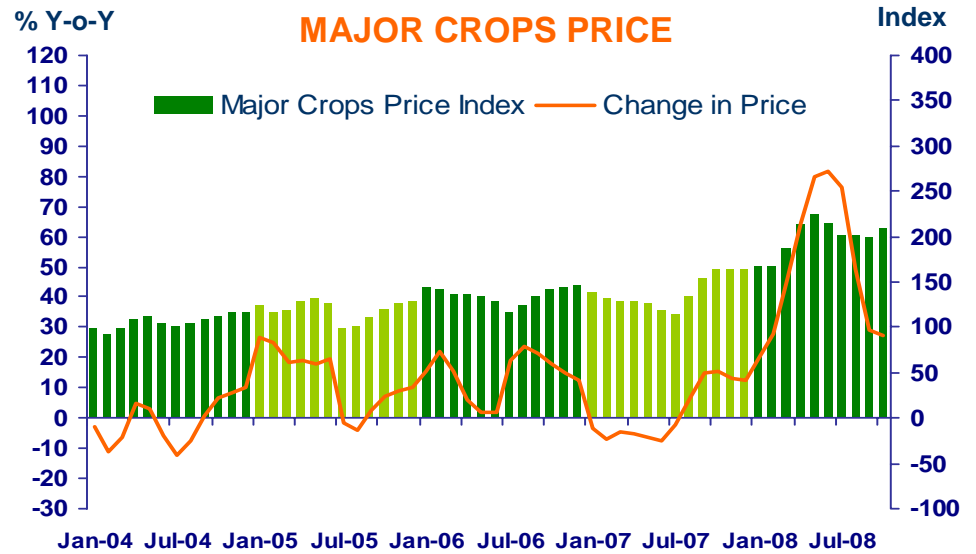
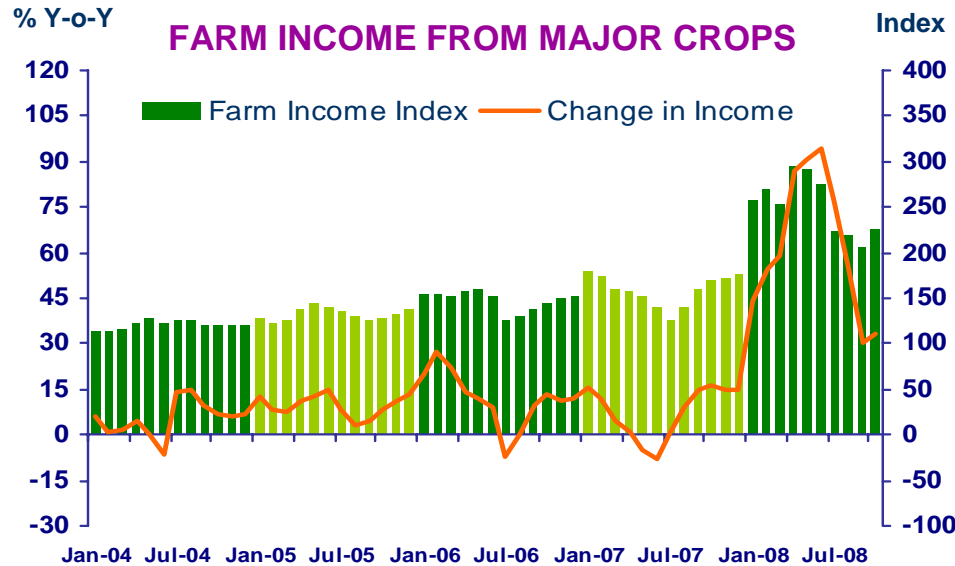
Northern Region Economic Conditions in October 2008

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 CROPS PRODUCTION AND MAJOR CROPS PRICE

△ % (Y-O-Y)	2007	2008					
		H1	Q1	Q2	Q3	Sep	Oct
Farm Income	11.3	65.1	53.4	88.6	43.9	30.4	32.9
Production	5.0	20.0	20.5	19.2	2.9	1.6	5.4
Price	6.3	45.1	32.9	69.4	41.0	28.8	27.5

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

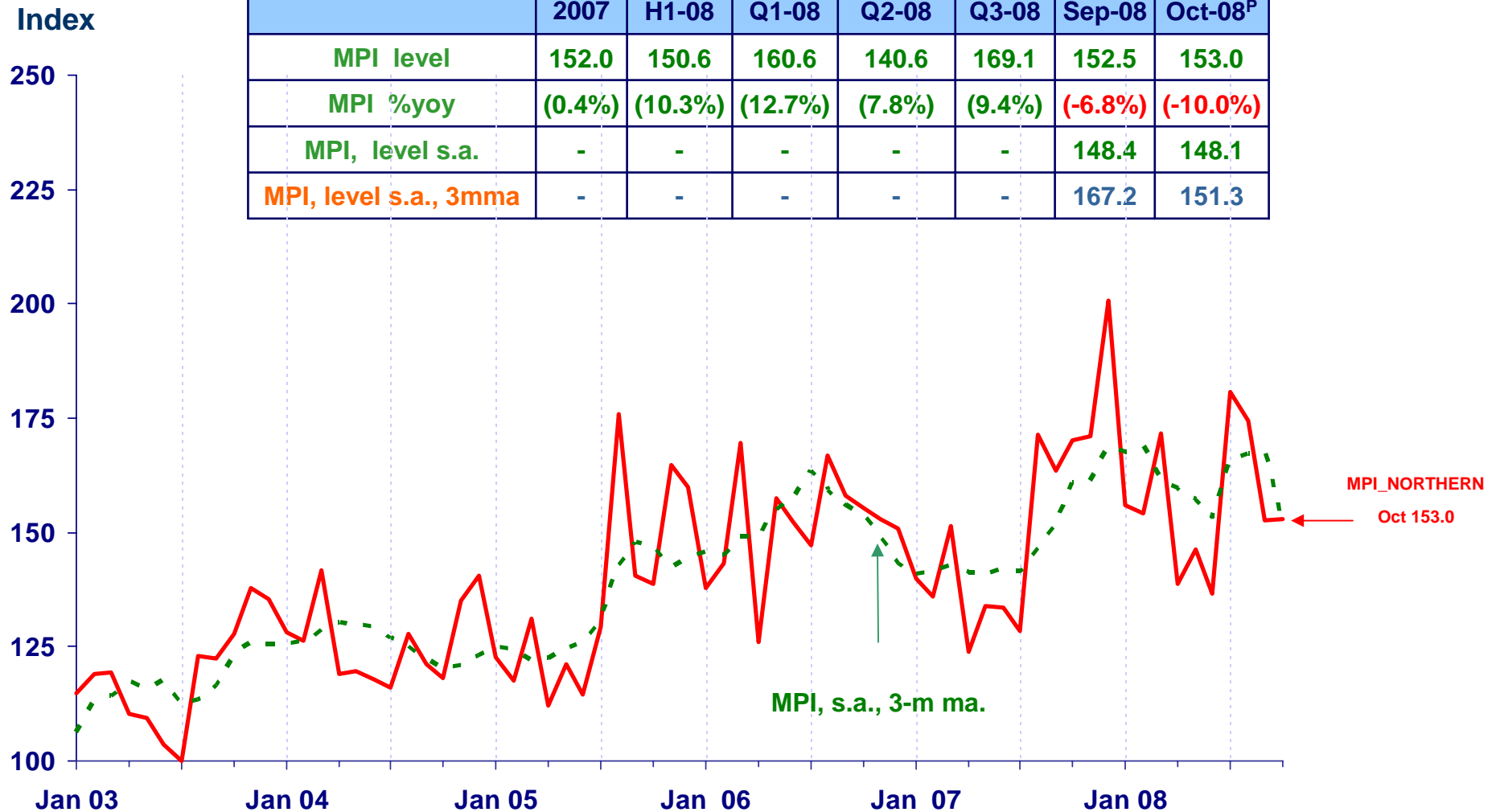


MANUFACTURING

Economic Research Division, Northern Region Office

MPI_NORTHERN

Index	2007	H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08 ^P
MPI level	152.0	150.6	160.6	140.6	169.1	152.5	153.0
MPI %yoy	(0.4%)	(10.3%)	(12.7%)	(7.8%)	(9.4%)	(-6.8%)	(-10.0%)
MPI, level s.a.	-	-	-	-	-	148.4	148.1
MPI, level s.a., 3mma	-	-	-	-	-	167.2	151.3



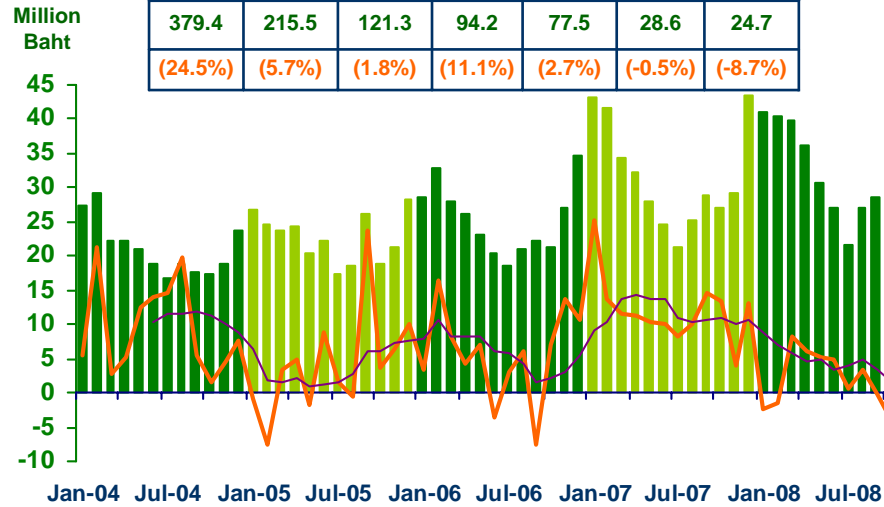


SERVICES

Economic Research Division, Northern Region Office

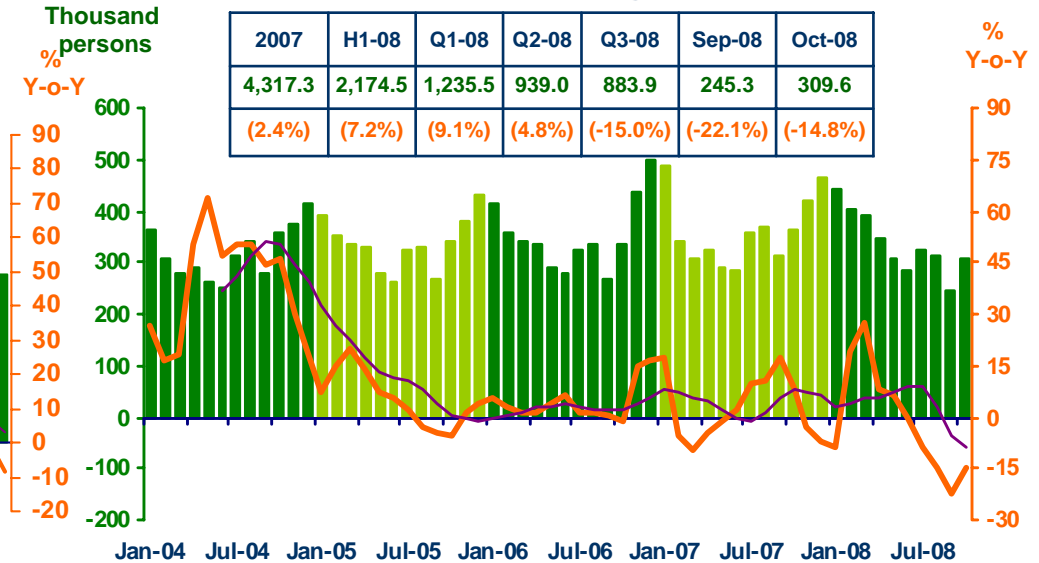
Hotel and restaurant VAT

2007	H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08
379.4	215.5	121.3	94.2	77.5	28.6	24.7
(24.5%)	(5.7%)	(1.8%)	(11.1%)	(2.7%)	(-0.5%)	(-8.7%)



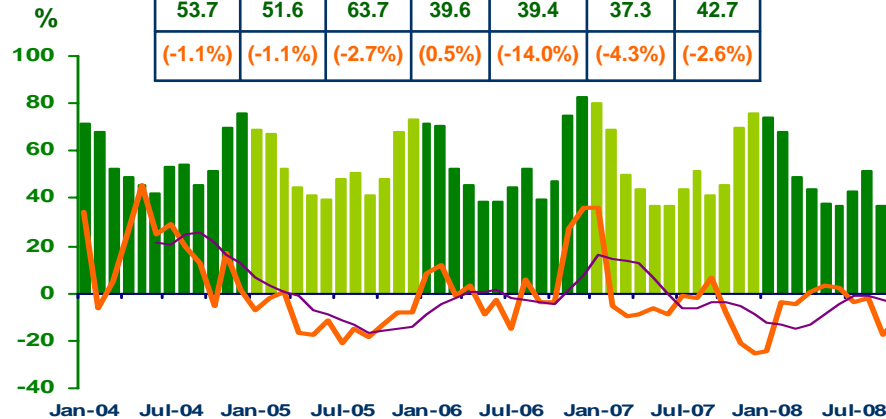
Air passengers

2007	H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08
4,317.3	2,174.5	1,235.5	939.0	883.9	245.3	309.6
(2.4%)	(7.2%)	(9.1%)	(4.8%)	(-15.0%)	(-22.1%)	(-14.8%)



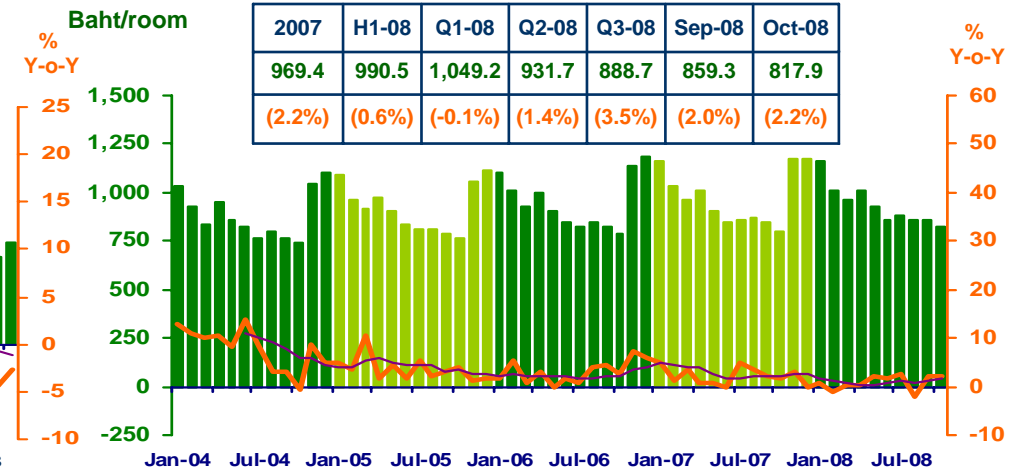
Hotel occupancy rate

2007	H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08
53.7	51.6	63.7	39.6	39.4	37.3	42.7
(-1.1%)	(-1.1%)	(-2.7%)	(0.5%)	(-14.0%)	(-4.3%)	(-2.6%)



Hotel average room rate

2007	H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08
969.4	990.5	1,049.2	931.7	888.7	859.3	817.9
(2.2%)	(0.6%)	(-0.1%)	(1.4%)	(3.5%)	(2.0%)	(2.2%)

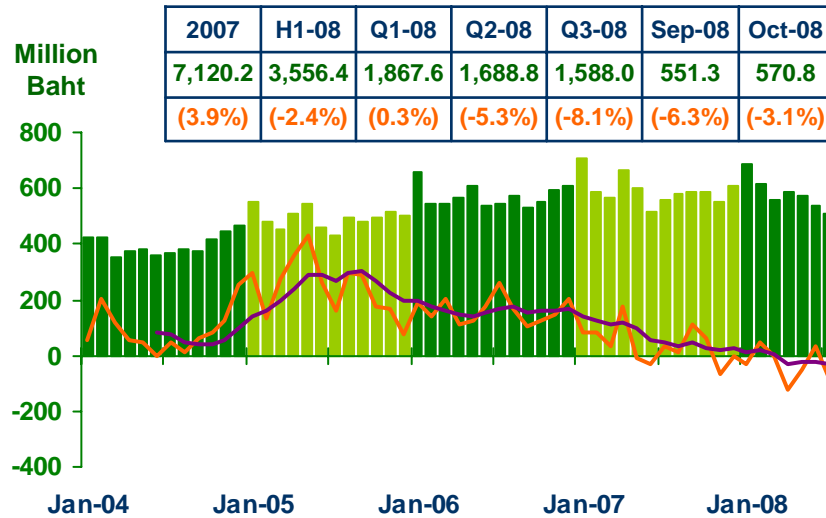




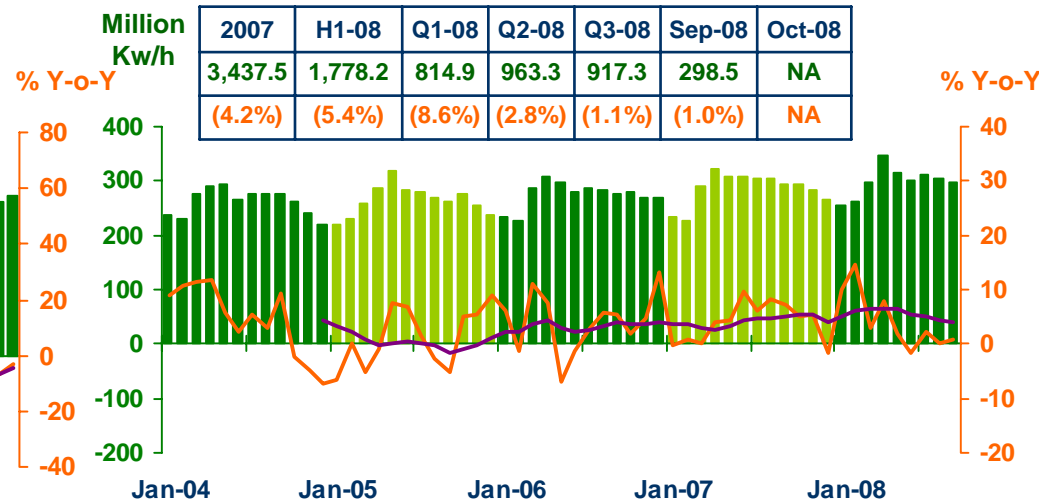
PRIVATE CONSUMPTION

Economic Research Division, Northern Region Office

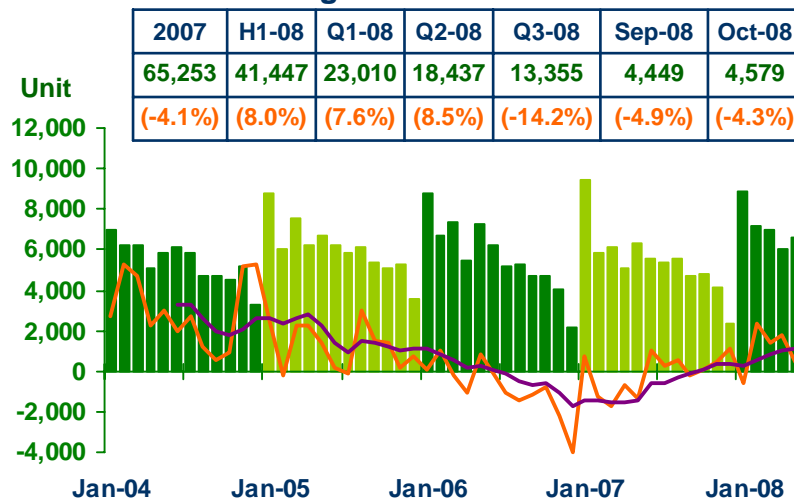
VAT (Real Term)



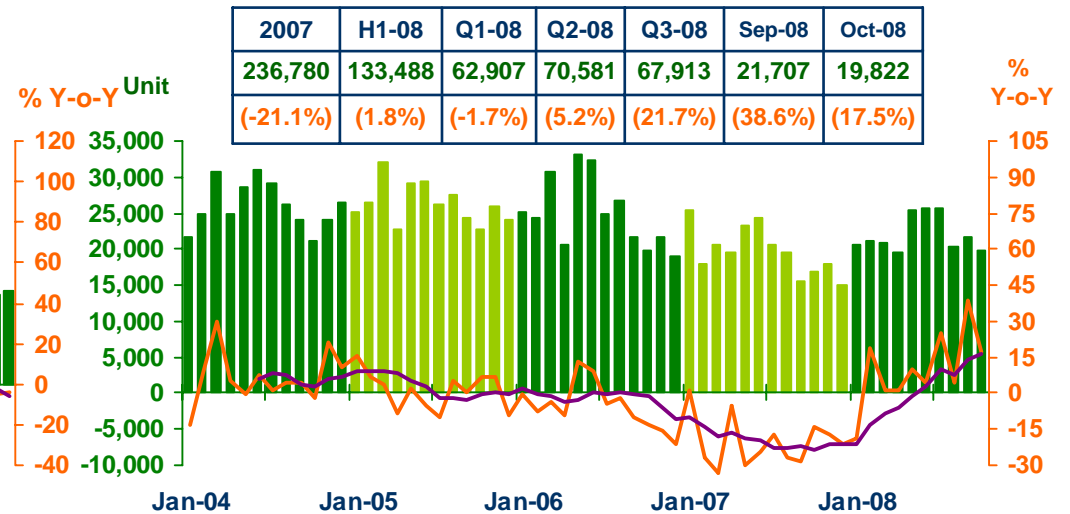
Household electricity consumption



Registered passenger car and registered commercial car



Registered motorcycle



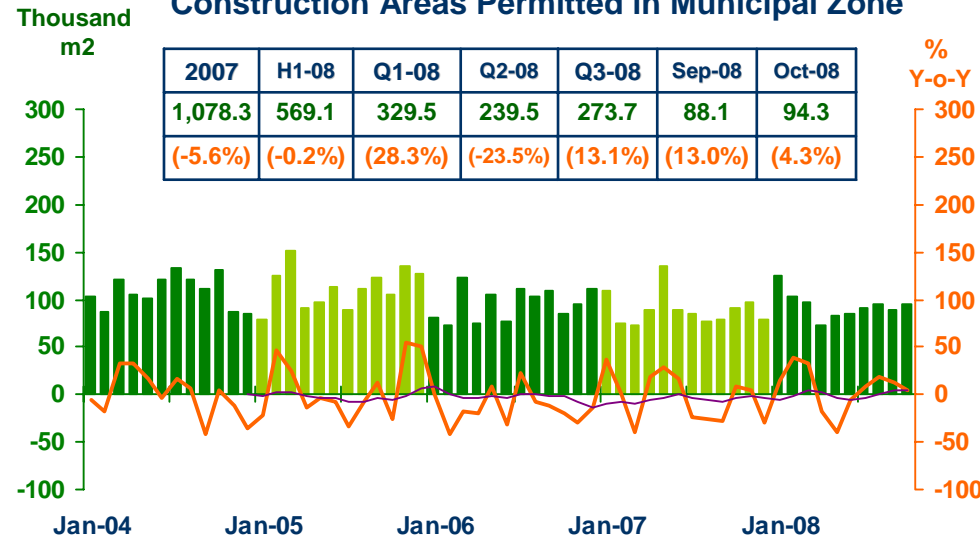
Sources: Ministry of Finance, Provincial Electricity Authority, and Provincial Land Transportation Offices



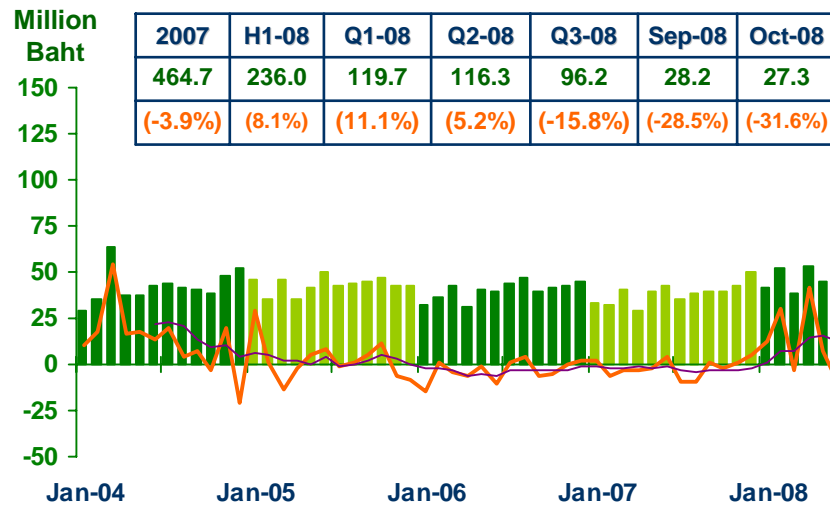
PRIVATE INVESTMENT

Economic Research Division, Northern Region Office

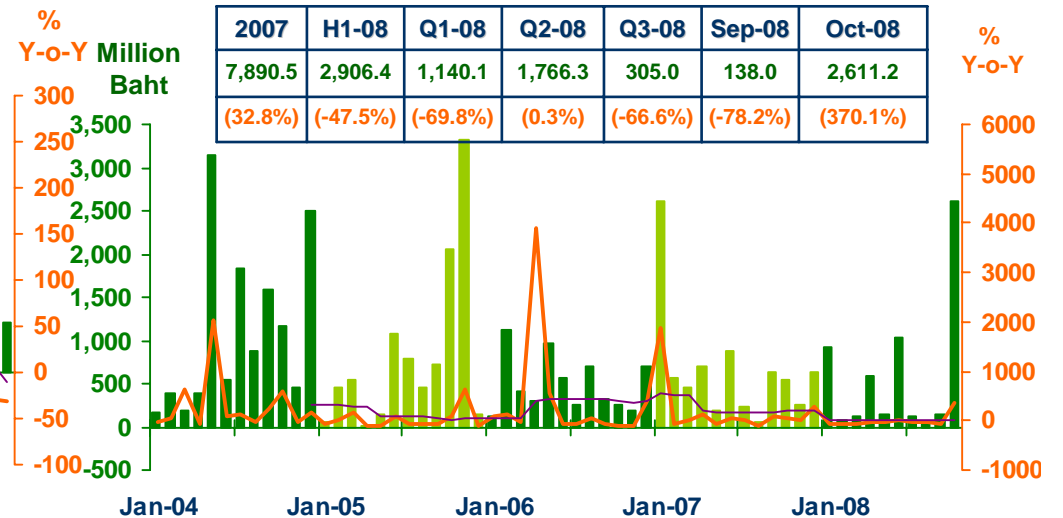
Construction Areas Permitted in Municipal Zone



Land Transaction Fee



Investment Value of Projects Approved by BOI



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



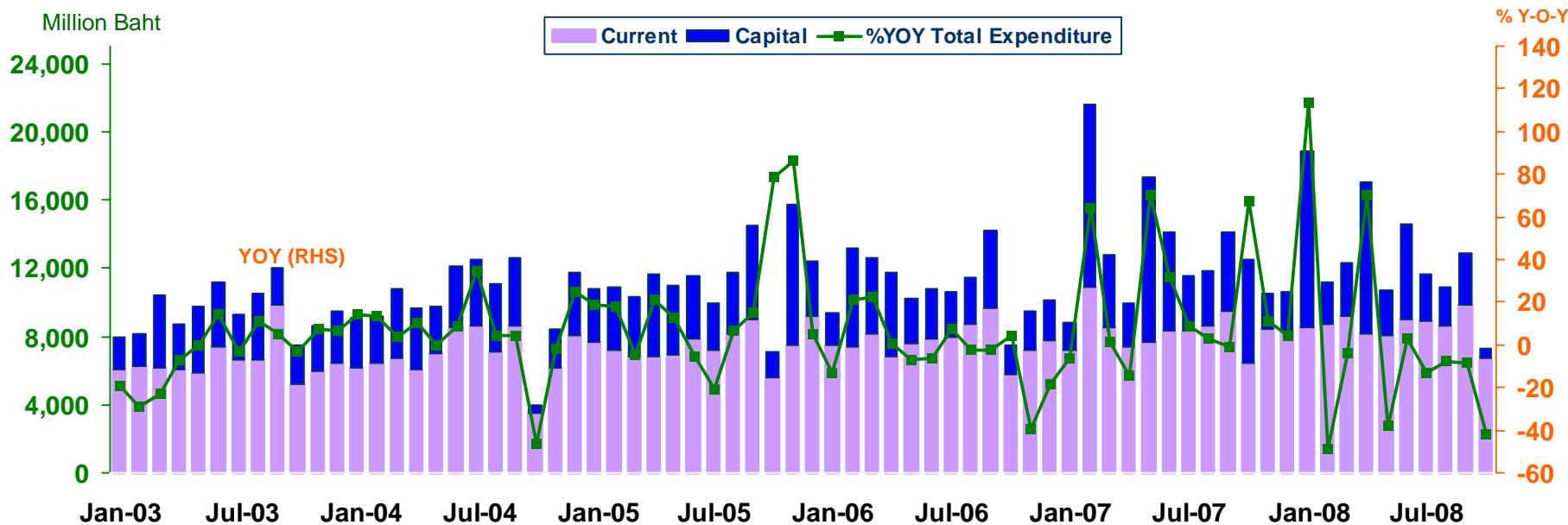
GOVERNMENT SPENDING

(Disbursement recorded at treasury offices in the northern region)

Economic Research Division, Northern Region Office

Actual Expenditures

Expenditure	2007	2008					
		H1-08	Q1-08	Q2-08	Q3-08	Sep-08	Oct-08
Current	99,637.7	51,625.9	26,463.7	25,162.2	27,330.0	9,805.6	6,678.3
	(8.0)	(3.3)	(-0.8)	(8.0)	(3.5)	(3.2)	(4.0)
Capital	56,196.0	33,051.0	15,907.5	17,143.5	8,071.5	3,043.8	620.3
	(44.3)	(-4.8)	(-3.9)	(-5.7)	(-27.1)	(-33.8)	(-89.8)
Total	155,833.7	84,676.9	42,371.2	42,305.7	35,401.5	12,849.4	7,298.6
	(18.8)	(0.0)	(-2.0)	(2.0)	(-5.6)	(-8.8)	(-41.5)



Source: Ministry of Finance



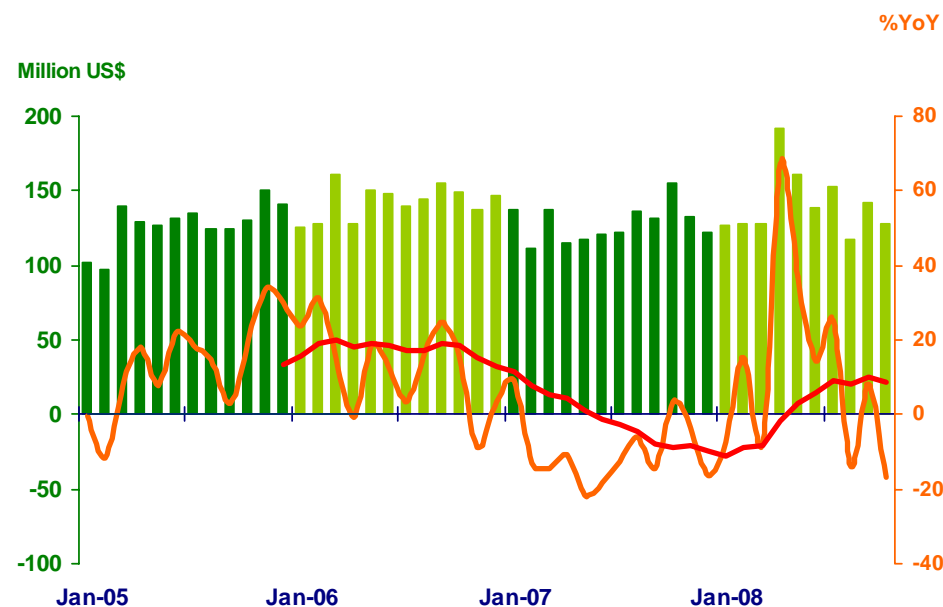
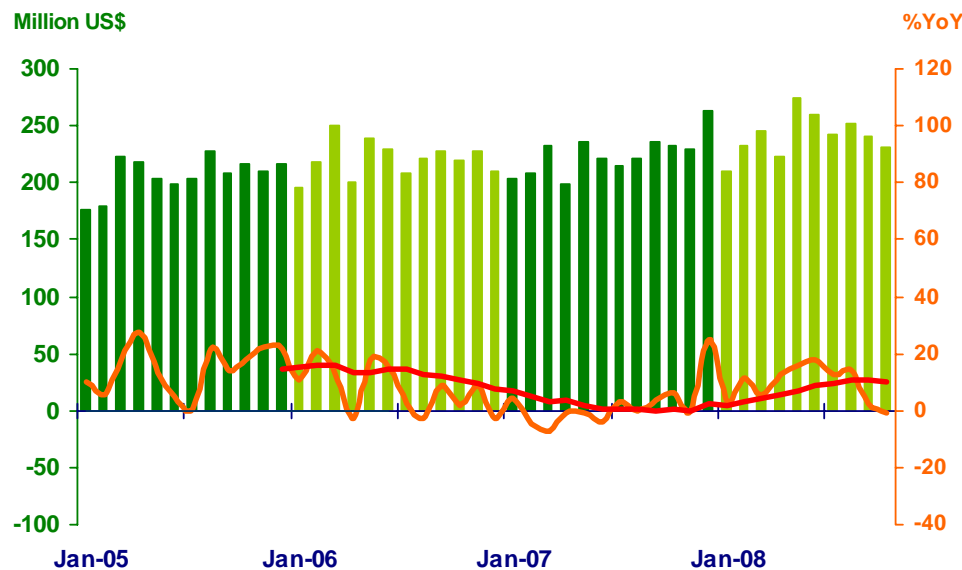
FOREIGN TRADE

Economic Research Division, Northern Region Office

	2007	2008					
		H1	Q1	Q2	Q3	Sep	Oct
EXPORTS	2,697.8	1,446.0	687.9	758.1	734.9	240.9	230.4
	(1.9%)	(11.1%)	(6.7%)	(15.5%)	(9.4%)	(2.1%)	(-1.1%)
IMPORTS	1,539.9	875.2	383.5	491.7	413.1	142.4	128.4
	(-10.3%)	(18.3%)	(-0.7%)	(39.1%)	(5.8%)	(8.0%)	(-17.0%)
Trade Balance	1,157.9	570.8	304.4	266.4	321.8	98.5	102.0

Exports

Imports



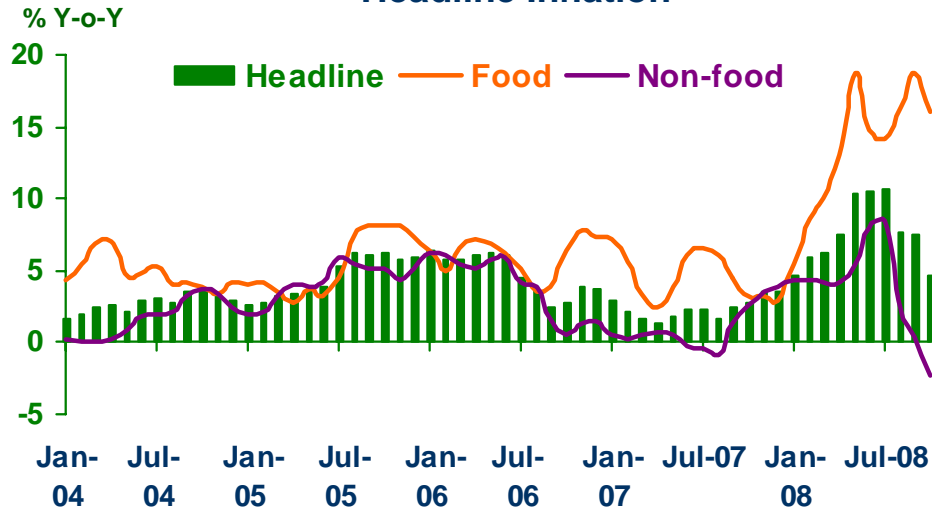
Source: Customs Department



PRICE LEVEL

Economic Research Division, Northern Region Office

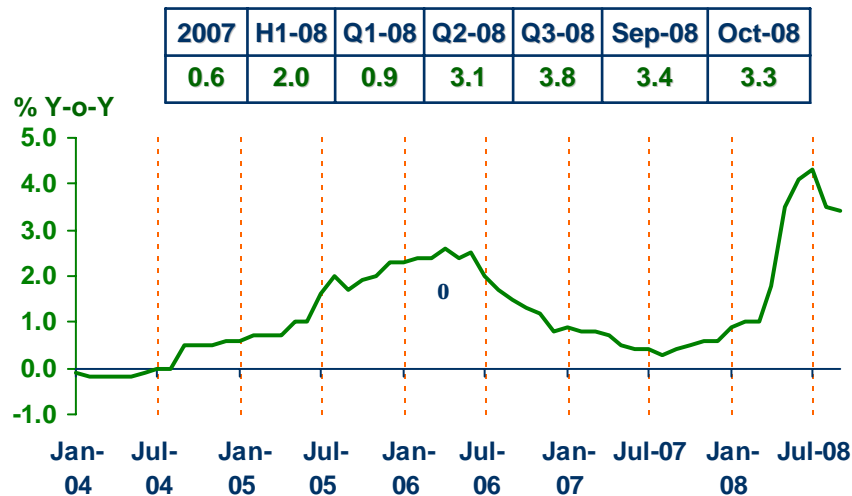
Headline Inflation



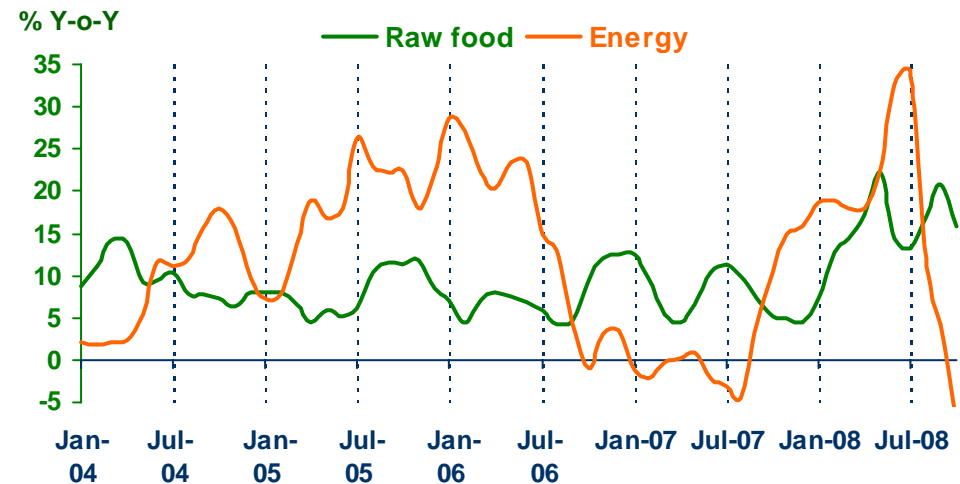
Headline inflation (2002 = 100)

	2007	2008					
		H1	Q1	Q2	Q3	Sep	Oct
Headline	2.3	7.6	5.6	9.5	8.6	7.5	4.7
Food	4.6	11.8	8.0	15.5	16.5	18.8	16.0
Non-food	1.0	5.0	4.2	5.9	3.7	0.4	-2.3

Core Inflation



Raw food and Energy



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

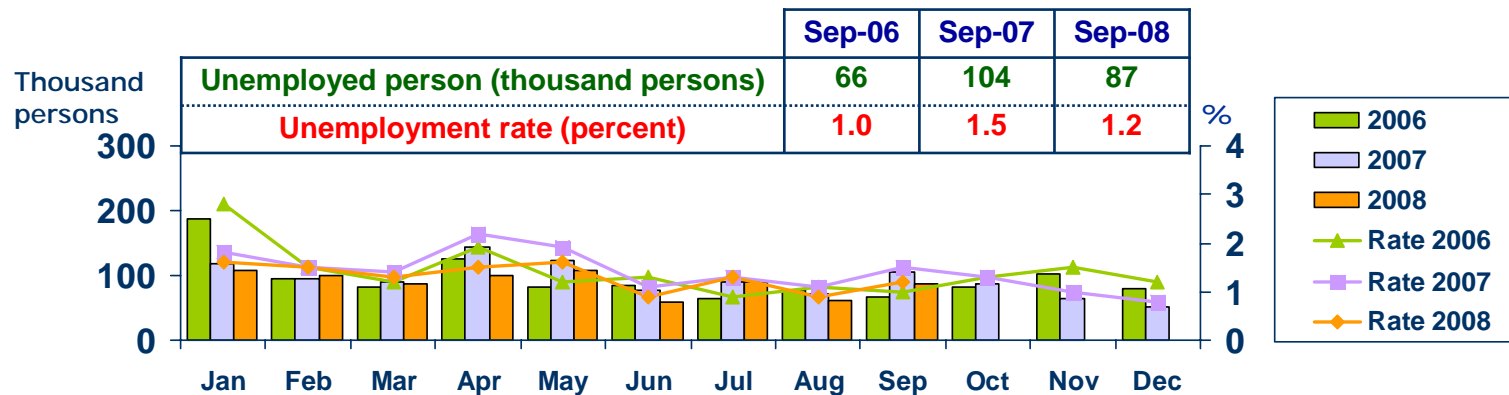


LABOR FORCE SURVEY

Economic Research Division, Northern Region Office

	% of Total Labor Force (as of Sep 2008)	Q1-07 ($\Delta\%$)	Q2-07 ($\Delta\%$)	Q3-07 ($\Delta\%$)	Q4-07 ($\Delta\%$)	Q1-08 ($\Delta\%$)	Q2-08 ($\Delta\%$)	Aug-08 ($\Delta\%$)	Sep-08 ($\Delta\%$)
Labor Force (1,000 Persons)	100.0	6,534	6,756	6,732	6,716	6,629	6,642	7,151	7,134
Employed persons	98.6	0.6	3.5	3.0	0.1	1.4	-1.1	5.1	6.3
• Agriculture	46.7	-0.8	0.2	3.8	2.4	-0.1	-9.5	8.8	1.9
• Non-agriculture	51.9	1.9	7.1	2.3	-2.6	2.7	7.5	1.5	10.6
- Wholesale & retail trade	14.2	8.7	3.5	-7.1	-11.9	0.1	12.4	1.2	11.6
- Manufacturing	8.8	-6.0	14.2	17.1	-2.9	-3.7	-15.7	-12.3	-10.8
- Construction	7.4	-16.4	13.5	-5.3	-2.9	2.2	-4.6	29.3	19.2
- Hotel & restaurants Services	5.5	20.4	-3.7	-10.2	2.9	-3.0	14.6	-5.3	12.4
- Others	16.0	8.3	6.7	12.8	4.6	12.6	24.7	5.6	21.0
Unemployed persons	1.2	10.0	-10.2	57.0	-35.1	-10.3	-21.0	-16.1	-15.9
Seasonally inactive persons	0.2	-49.5	93.9	-28.1	-27.9	43.5	-83.0	-56.1	-2.4

Unemployment

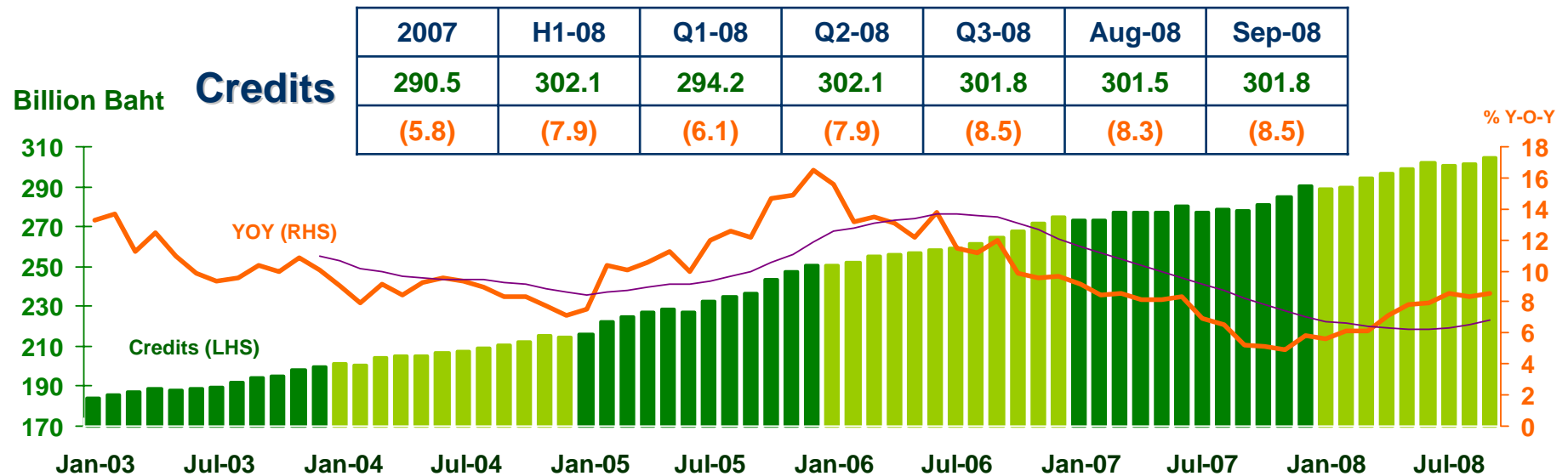
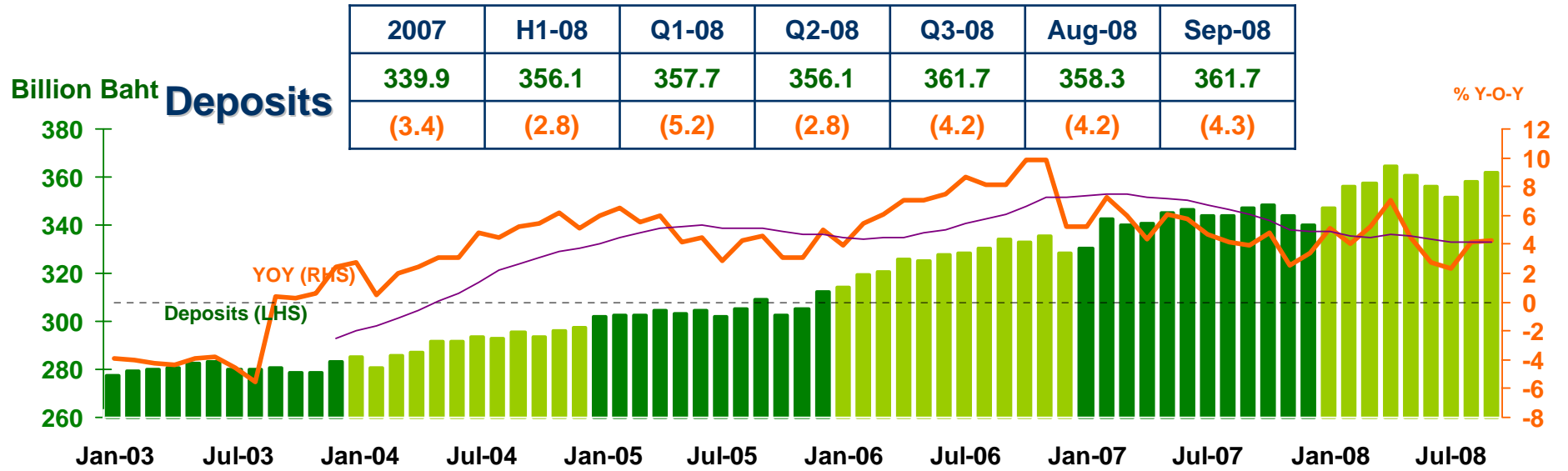


Source: National Statistical Office



DEPOSITS AND CREDITS OF COMMERCIAL BANKS

Economic Research Division, Northern Region Office



Source: Bank of Thailand