



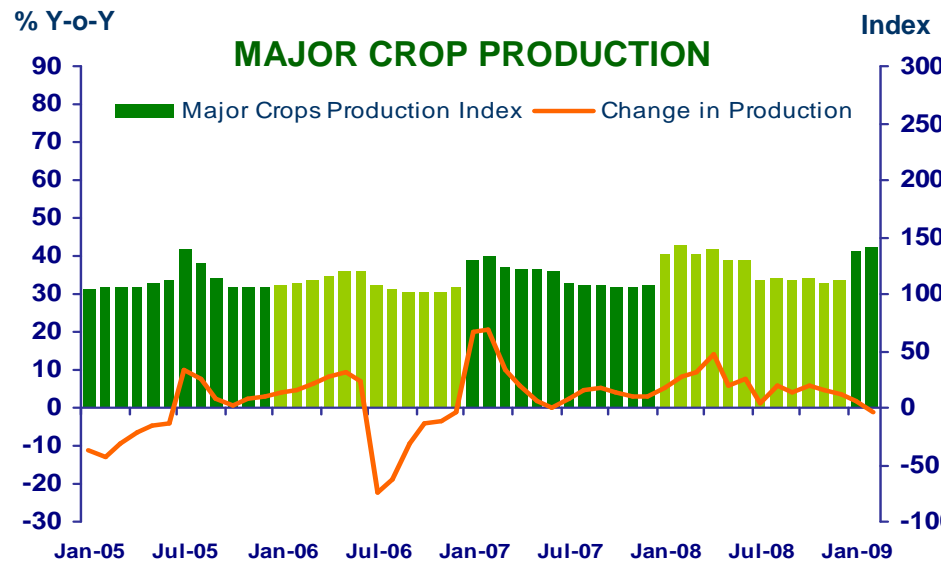
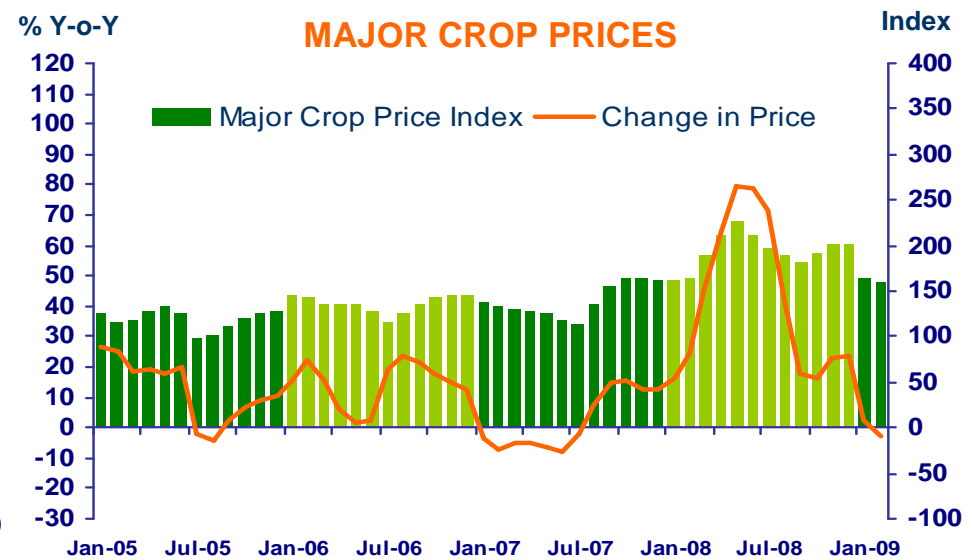
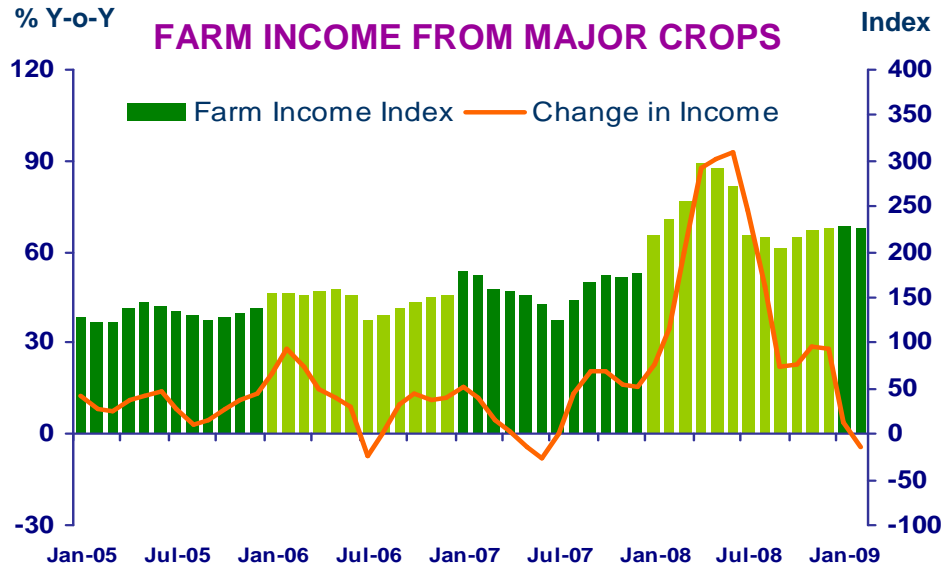
## ***Northern Region Economic Condition in February 2009***

***The 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	2008			2009		
		Year	H1	Q3	Q4	Jan	Feb
Farm Income	12.8	38.4	57.2	36.5	27.2	4.1	-4.1
Production	6.0	6.2	9.2	4.1	4.2	1.7	-1.0
Price	6.4	30.3	44.0	31.1	22.1	2.4	-3.1

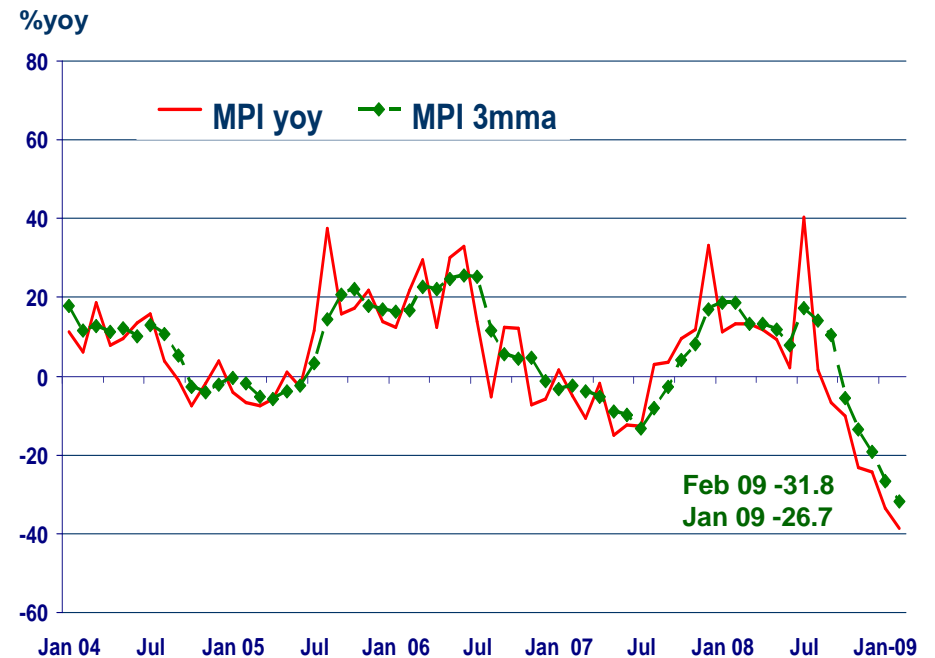
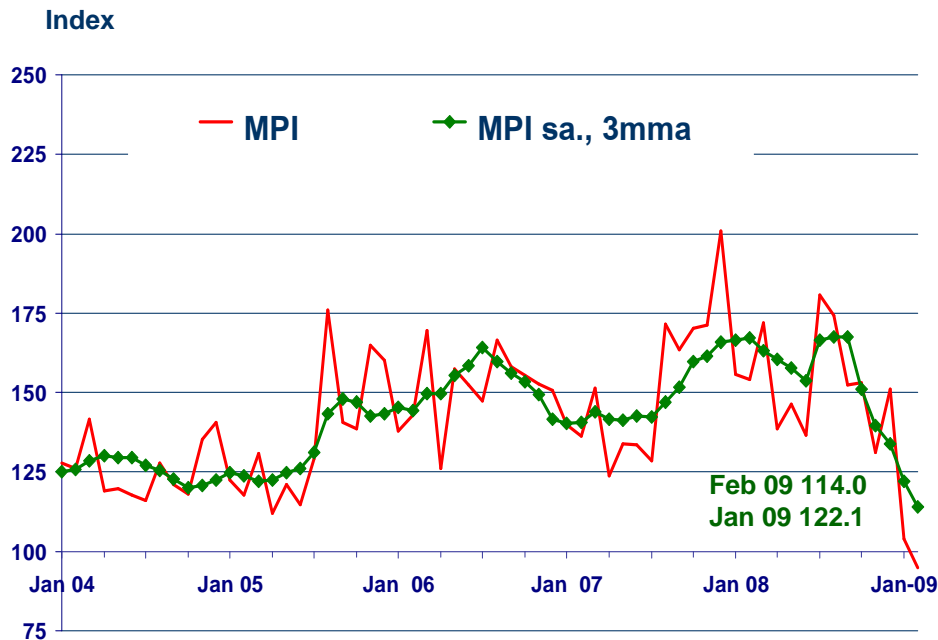
Source: Index constructed using data from Ministry of Agriculture and Co-operatives (2002 =100).



# MANUFACTURING

Economic Research Division, Northern Region Office

	2007	2008	H1-08	H2-08	Q3-08	Q4-08	Jan-09	Feb-09 <sup>P</sup>
MPI level	152.0	153.9	150.6	157.1	169.1	145.1	104.0	94.9
MPI %yoy	0.4%	1.3%	10.3%	-6.1%	9.4%	-19.4%	-33.3%	-38.5%
MPI, level s.a.	-	-	-	-	-	-	111.4	100.1
% mom SA series	-	-	-	-	-	-	-14.8%	-12.5%



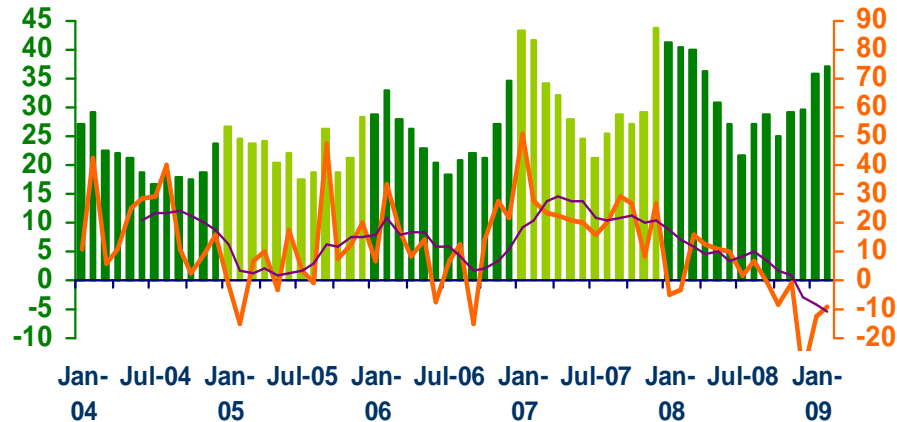


# SERVICES

Economic Research Division, Northern Region Office

## Hotel and restaurant VAT

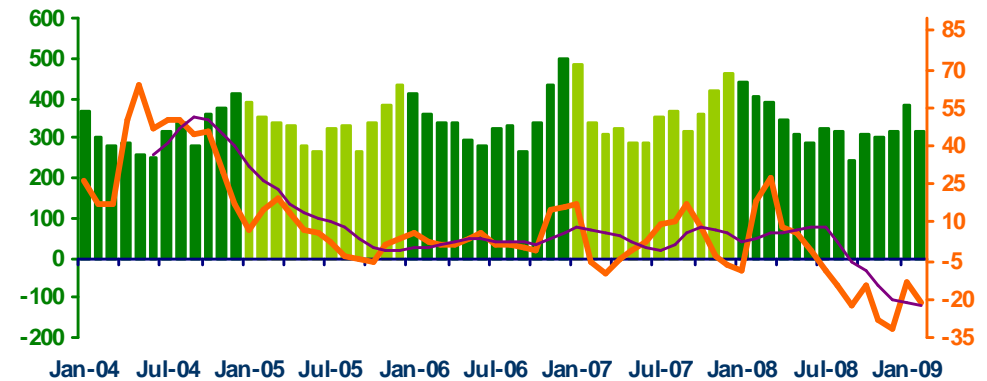
Million Baht	2007	2008	H1-08	H2-08	Q3-08	Q4-08	Jan-09	Feb-09
	379.4	376.2	215.5	160.5	77.5	83.0	35.9	36.9
	(24.5%)	(-0.8%)	(5.7%)	(-8.5%)	(2.7%)	(-17.0%)	(-12.8%)	(-8.8%)



## Air passengers

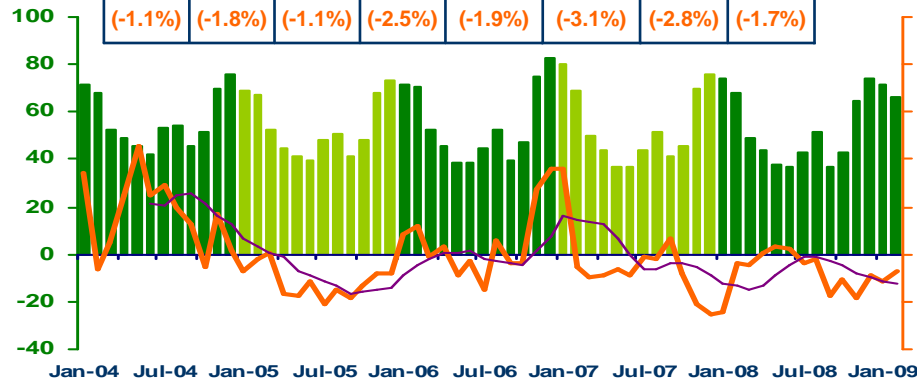
Thousand persons  
% Y-o-Y

2007	2008	H1-08	H2-08	Q3-08	Q4-08	Jan-09	Feb-09	% Y-o-Y
4,317.3	3,985.0	2,174.5	1,810.5	883.9	926.6	382	317	
(2.4%)	(-7.7%)	(7.2%)	(-20.9%)	(-15.0%)	(-25.8%)	(-13.3%)	(-21.4%)	



## Hotel occupancy rate

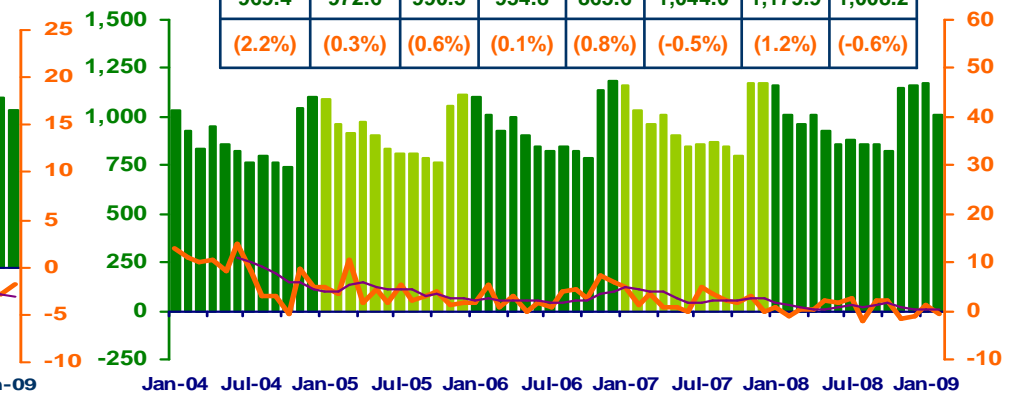
%	2007	2008	H1-08	H2-08	Q3-08	Q4-08	Jan-09	Feb-09
	53.7	51.9	51.6	52.2	43.9	60.5	71.4	66.4
	(-1.1%)	(-1.8%)	(-1.1%)	(-2.5%)	(-1.9%)	(-3.1%)	(-2.8%)	(-1.7%)



## Hotel average room rate

Baht/room  
% Y-o-Y

2007	2008	H1-08	H2-08	Q3-08	Q4-08	Jan-09	Feb-09	% Y-o-Y
969.4	972.6	990.5	954.8	865.6	1,044.0	1,179.9	1,008.2	
(2.2%)	(0.3%)	(0.6%)	(0.1%)	(0.8%)	(-0.5%)	(1.2%)	(-0.6%)	

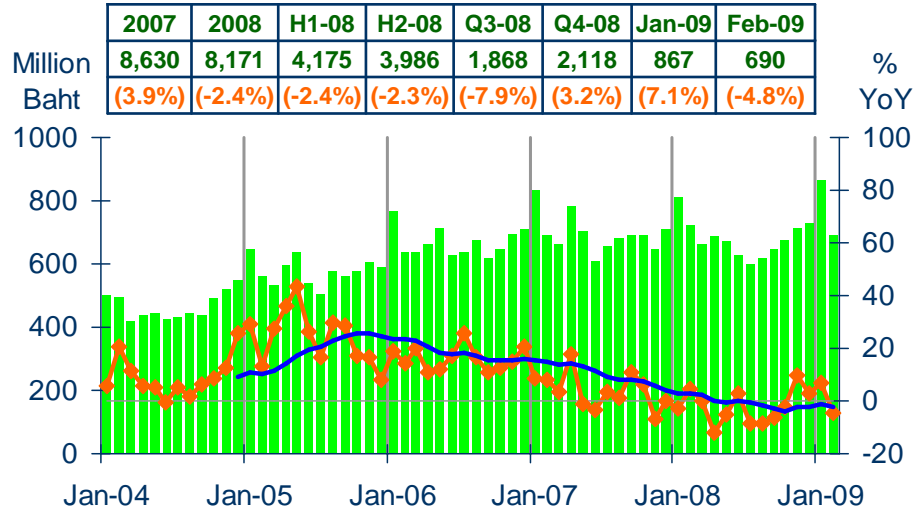




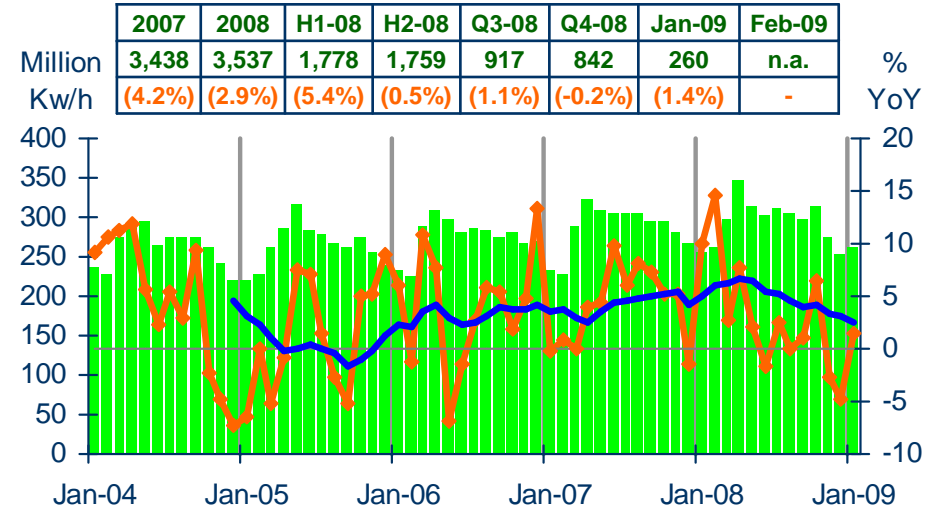
# PRIVATE CONSUMPTION

Economic Research Division, Northern Region Office

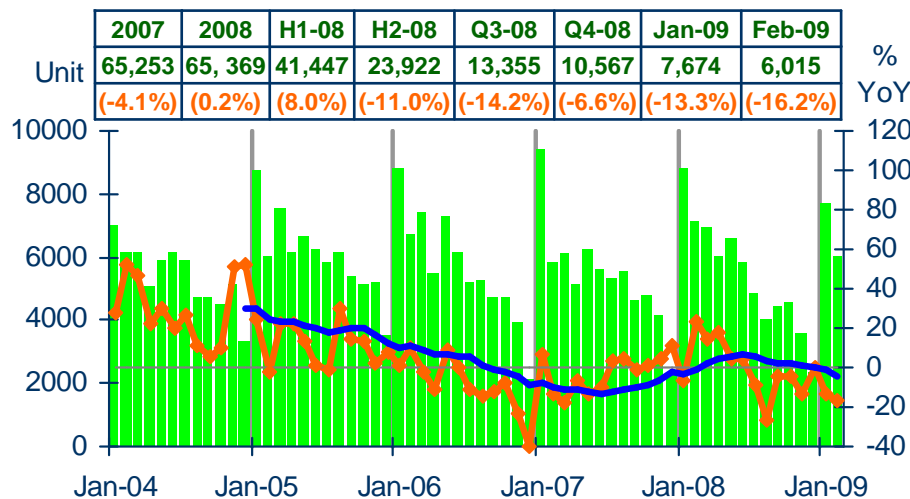
### VAT (real term)



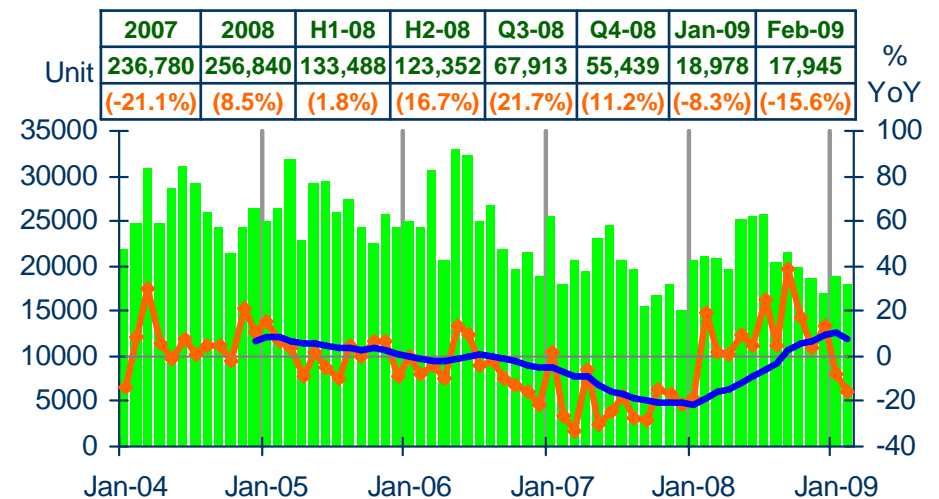
### Household electrical consumption



### Registered passenger and commercial cars



### Registered motorcycles

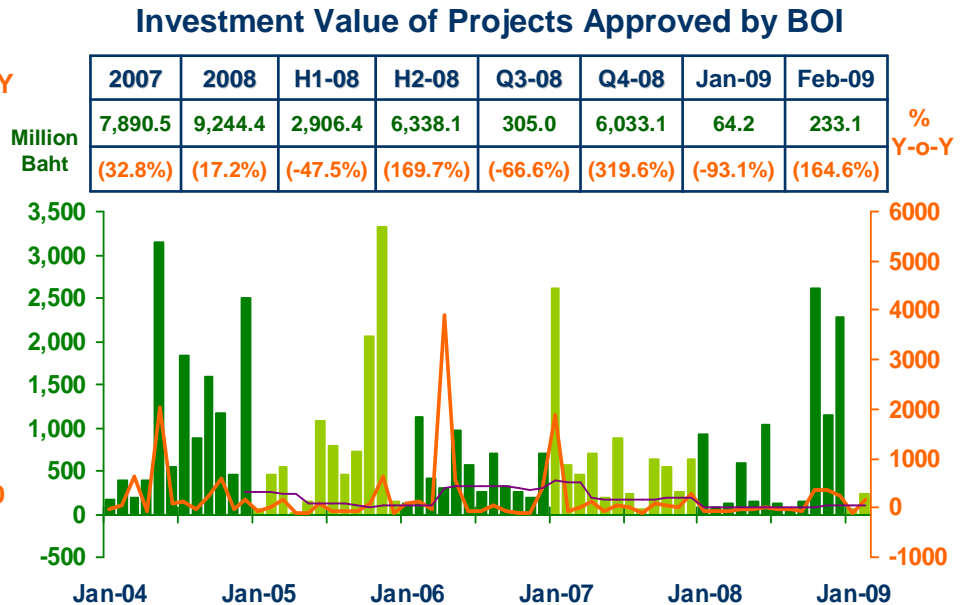
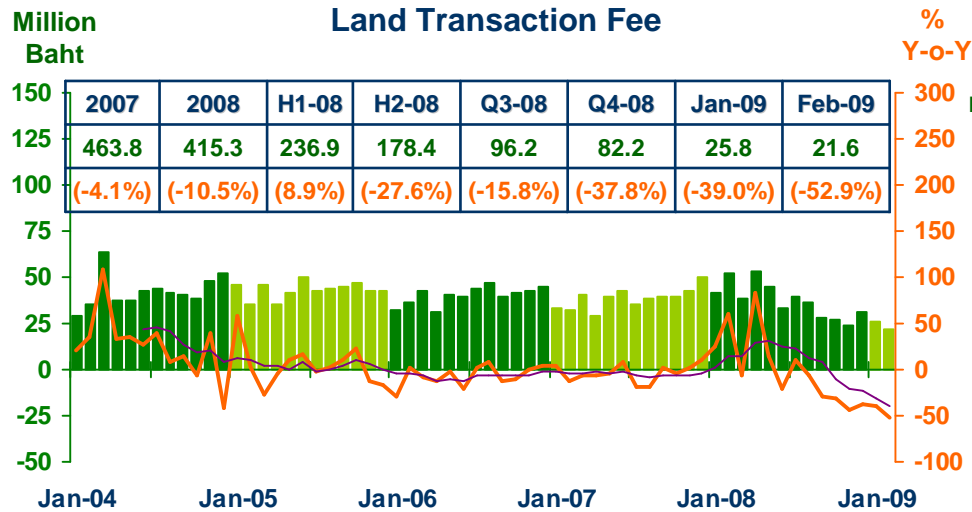
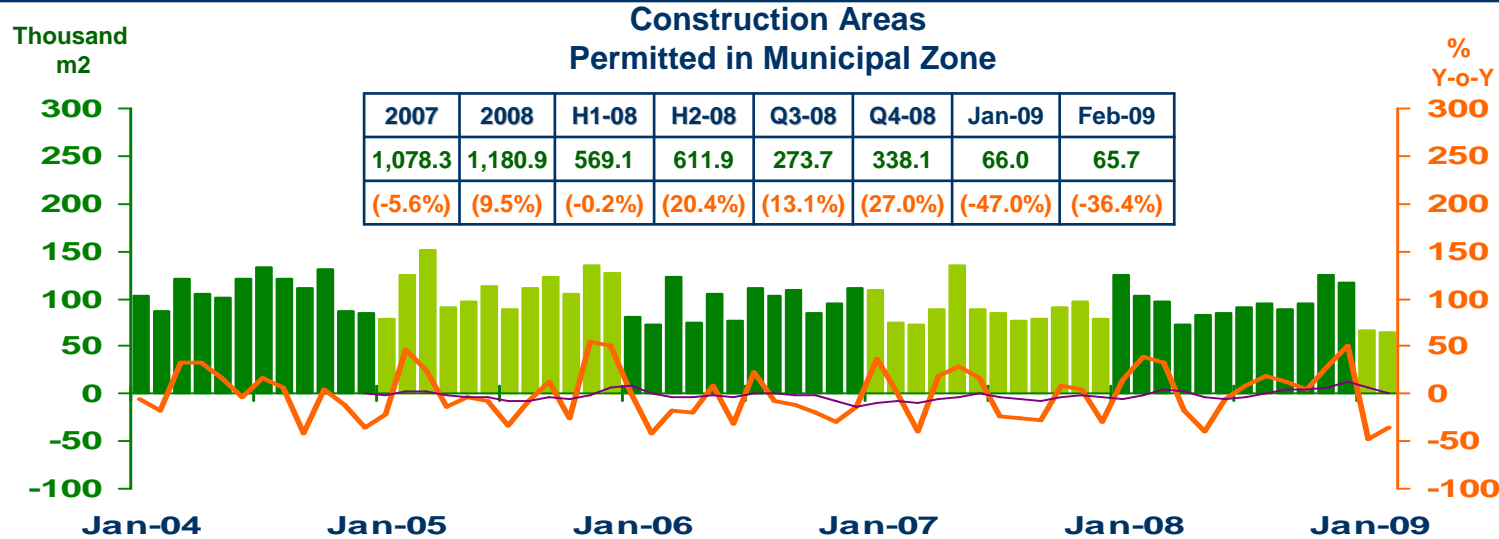


Sources: Ministry of Finance, Provincial Electricity Authority, and Provincial Land Transportation Offices



# PRIVATE INVESTMENT

Economic Research Division, Northern Region Office



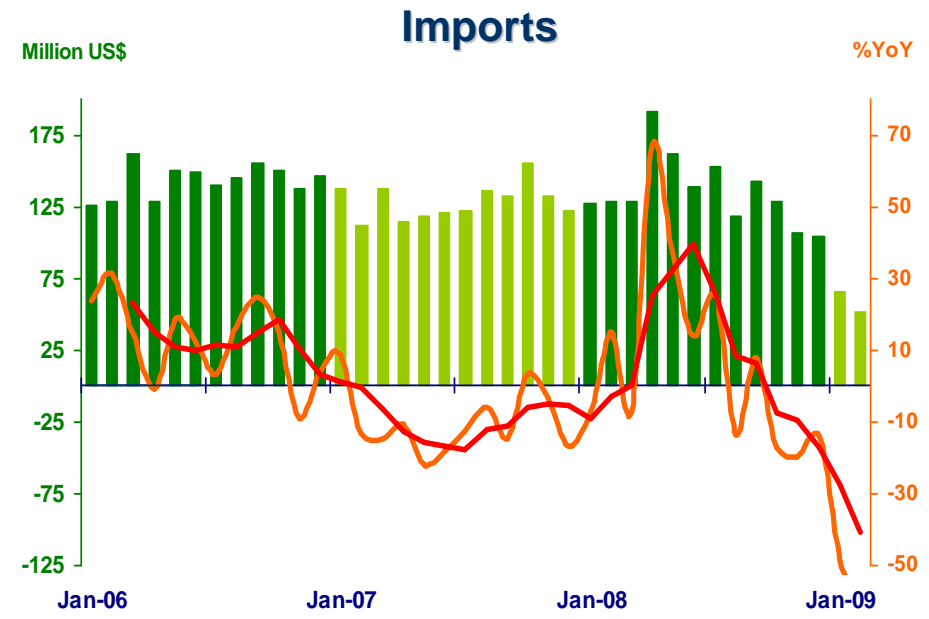
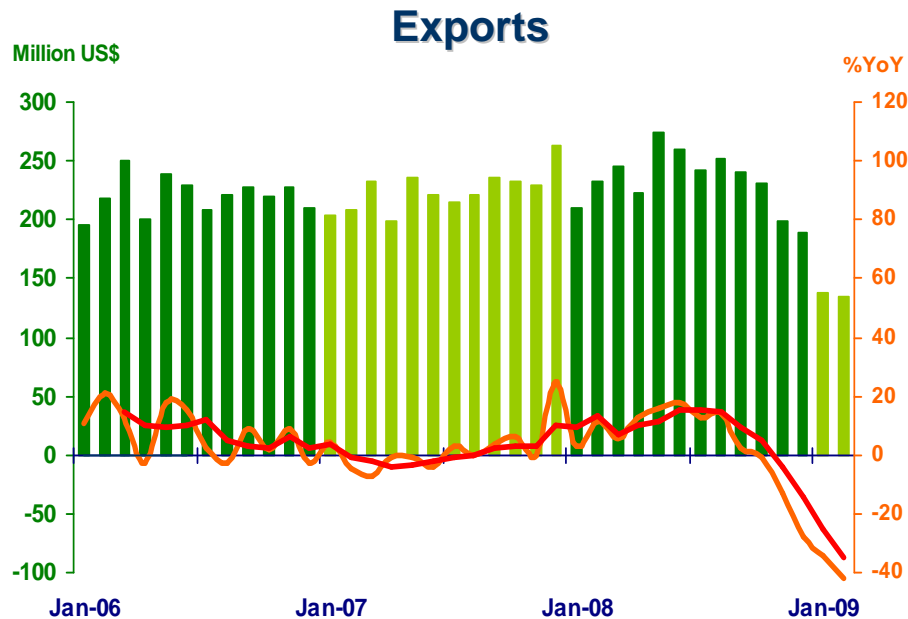
Sources: Municipality Offices, Provincial Land Offices, and Northern Region Investment and Economic Center (BOI)



# FOREIGN TRADE

Economic Research Division, Northern Region Office

	2007	2008	2008				2009	
			H1	H2	Q3	Q4	Jan	Feb
<b>EXPORTS</b>	<b>2,697.8</b>	<b>2,798.9</b>	<b>1,446.0</b>	<b>1,352.9</b>	<b>734.9</b>	<b>618.0</b>	<b>138.2</b>	<b>134.3</b>
	<b>(1.9%)</b>	<b>(3.7%)</b>	<b>(11.1%)</b>	<b>(-3.1%)</b>	<b>(9.4%)</b>	<b>(-14.7%)</b>	<b>(-34.3%)</b>	<b>(-42.0%)</b>
<b>IMPORTS</b>	<b>1,539.9</b>	<b>1,627.9</b>	<b>875.2</b>	<b>752.7</b>	<b>413.1</b>	<b>339.6</b>	<b>65.5</b>	<b>51.3</b>
	<b>(-10.3%)</b>	<b>(5.7%)</b>	<b>(18.3%)</b>	<b>(-5.9%)</b>	<b>(5.8%)</b>	<b>(-17.1%)</b>	<b>(-48.6%)</b>	<b>(-60.0%)</b>
<b>Trade Balance</b>	<b>1,157.9</b>	<b>1,171.0</b>	<b>570.8</b>	<b>600.2</b>	<b>321.8</b>	<b>278.4</b>	<b>72.7</b>	<b>83.0</b>



Source: Customs Department



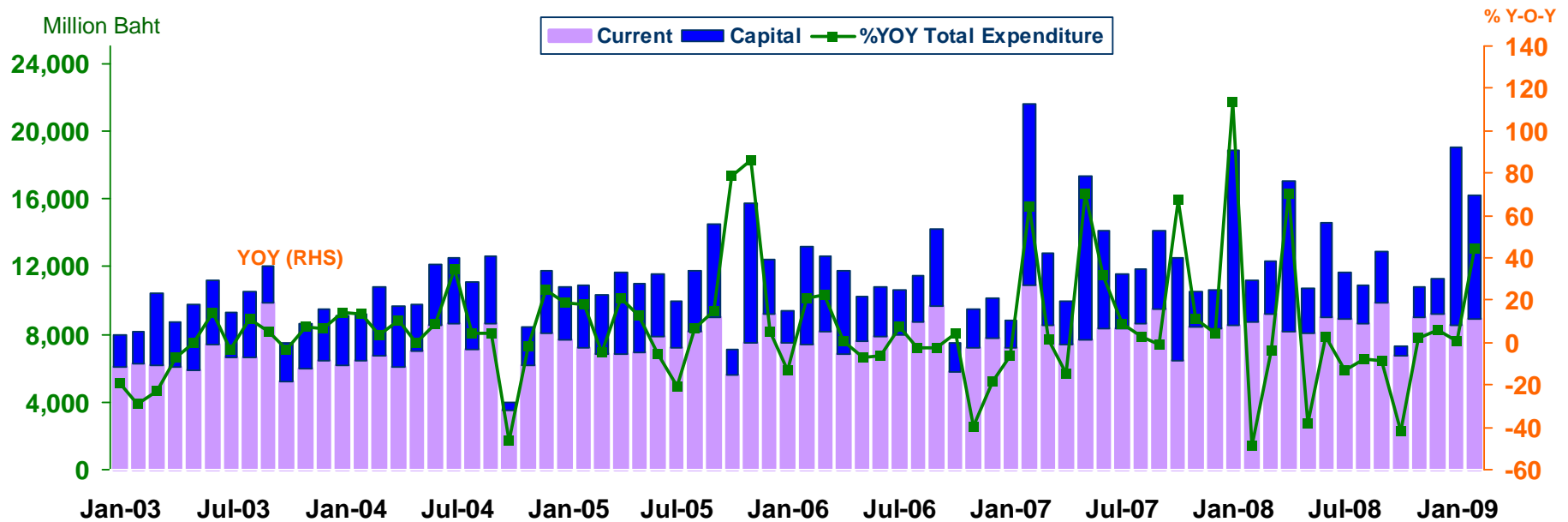
# GOVERNMENT SPENDING

Disbursement recorded at treasury offices in the northern region

Economic Research Division, Northern Region Office

## Actual Expenditures

Expenditure	2007	2008				2009		
		Year	H1	H2	Q3	Q4	Jan	Feb
<b>Current</b>	99,637.6	103,852.4	51,625.9	52,226.4	27,330.0	24,896.4	8,529.6	8,895.2
	(8.0)	(4.2)	(3.3)	(5.2)	(3.5)	(7.2)	(-0.1)	(1.7)
<b>Capital</b>	56,196.1	45,555.7	33,051.0	12,504.8	8,071.5	4,433.3	10,504.6	7,264.1
	(44.3)	(-18.9)	(-4.8)	(-41.8)	(-27.1)	(-57.4)	(1.7)	(199.2)
<b>Total</b>	155,833.8	149,408.0	84,676.9	64,731.3	35,401.5	29,329.8	19,034.2	16,159.3
	(18.8)	(-4.1)	(0.0)	(-9.0)	(-5.6)	(-12.8)	(0.9)	(44.6)



Source: Ministry of Finance

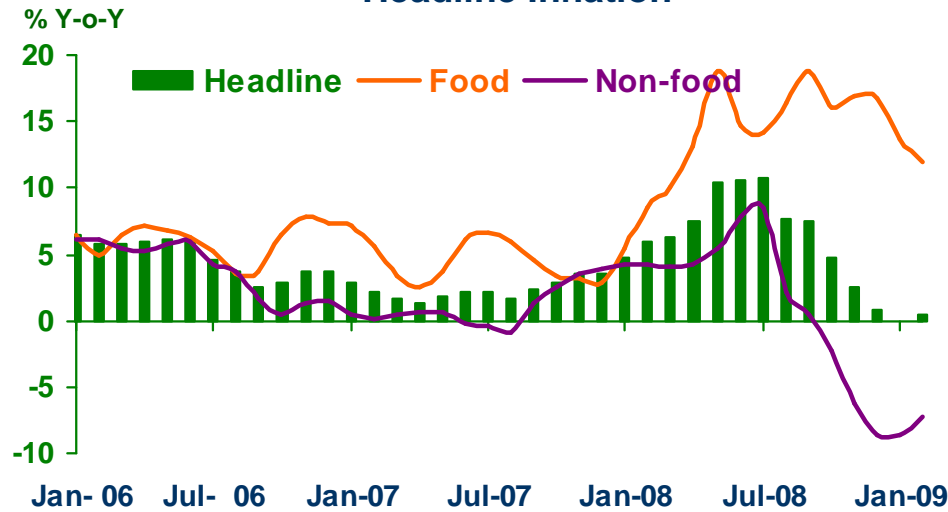




# PRICE LEVEL

Economic Research Division, Northern Region Office

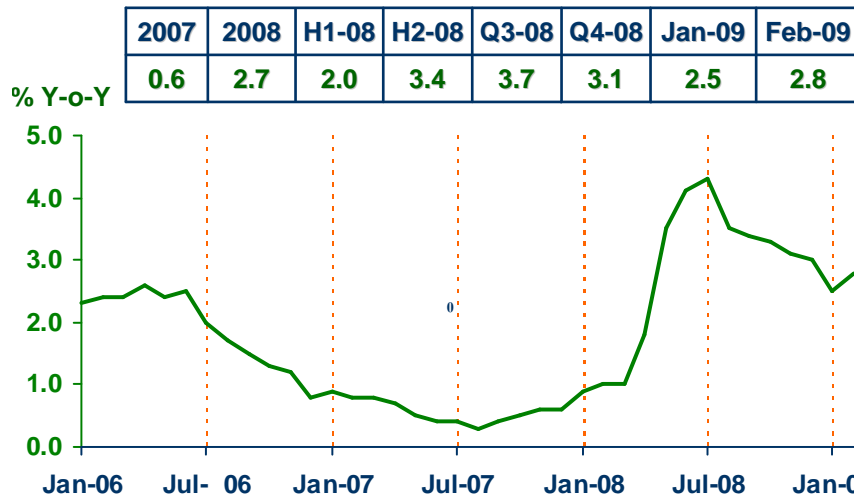
## Headline Inflation



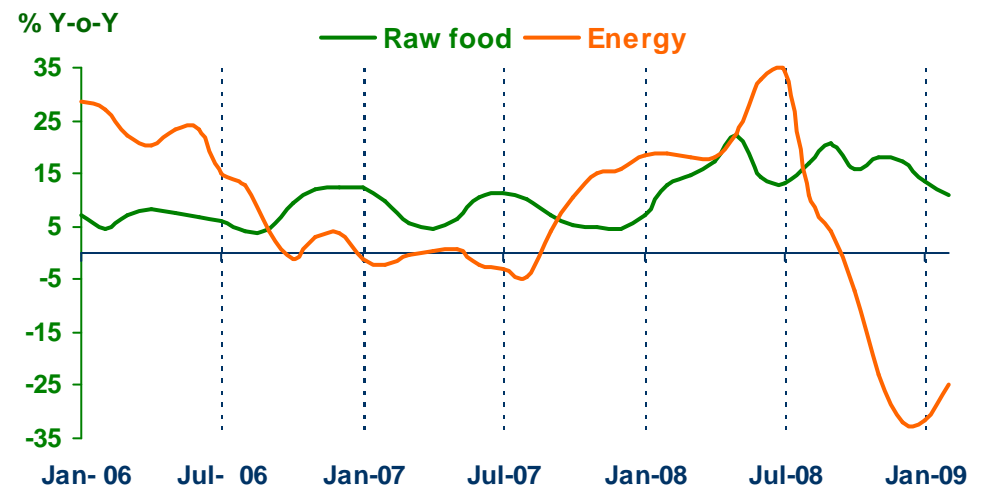
## Headline inflation (2007 = 100)

	2007	2008	2008				2009	
			H1	H2	Q3	Q4	Jan	Feb
Headline	2.4	6.0	8.3	5.6	8.7	2.8	0.0	0.4
Food	4.6	14.2	11.8	16.5	16.4	16.7	13.7	11.9
Non-food	1.0	2.0	5.0	-1.1	3.8	-5.8	-8.6	-7.2

## Core Inflation



## Raw food and Energy



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

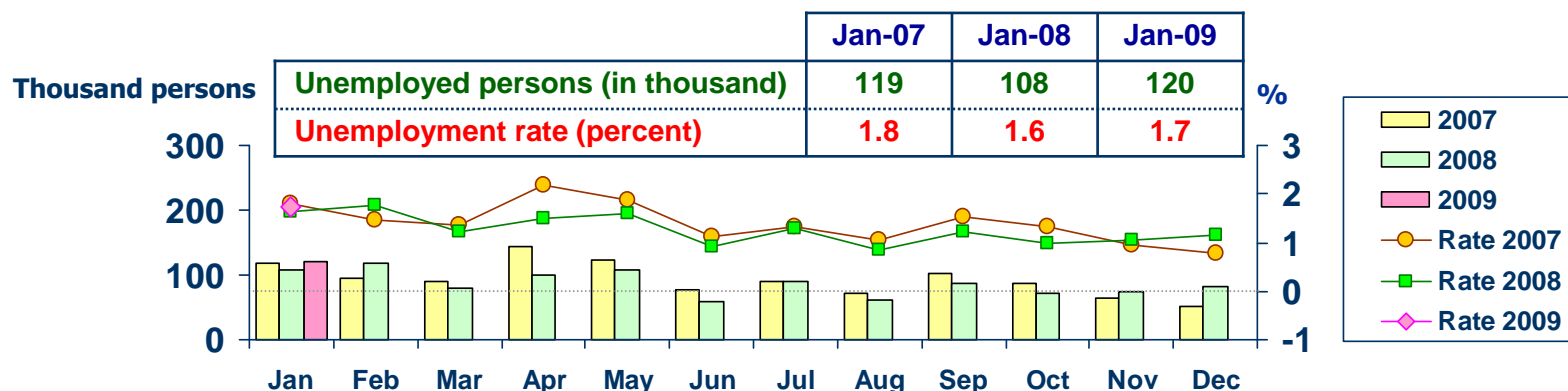


# LABOR FORCE SURVEY

Economic Research Division, Northern Region Office

	% of Total Labor Force (as of Jan 2009)	2007 ( $\Delta\%$ )	Q1-08 ( $\Delta\%$ )	Q2-08 ( $\Delta\%$ )	Q3-08 ( $\Delta\%$ )	Q4-08 ( $\Delta\%$ )	Oct-08 ( $\Delta\%$ )	Nov-08 ( $\Delta\%$ )	Dec-08 ( $\Delta\%$ )	Jan-09 ( $\Delta\%$ )
Labor Force (1,000 Persons)	100.0	7,181	6,629	6,642	7,134	7,181	7,123	7,047	7,181	6,984
Employed persons	97.9	6.6	1.4	-1.1	6.3	6.6	7.5	5.5	6.6	6.2
• Agriculture	43.0	-0.8	-0.1	-9.5	1.9	-0.8	9.3	4.7	-0.8	3.3
• Non-agriculture	54.9	16.2	2.7	7.5	10.6	16.2	5.9	6.4	16.2	8.6
- Wholesale & retail trade	14.1	35.3	0.1	12.4	11.6	35.3	0.6	0.6	35.3	-0.6
- Manufacturing	11.0	8.8	-3.7	-15.7	-10.8	8.8	-11.0	1.9	8.8	3.0
- Construction	7.9	26.2	2.2	-4.6	19.2	26.2	14.9	28.0	26.2	21.2
- Hotel & restaurants Services	6.0	0.9	-3.0	14.6	12.4	0.9	-3.5	10.2	0.9	17.0
- Others	15.9	7.2	12.6	24.7	21.0	7.2	25.7	5.4	7.2	13.5
Unemployed persons	1.6	57.8	-10.3	-21.0	-15.9	57.8	-18.5	18.4	57.8	11.6
Seasonally inactive persons	0.5	-40.3	43.5	-83.0	-2.4	-40.3	32.4	269.7	-40.3	-24.0

## Unemployment

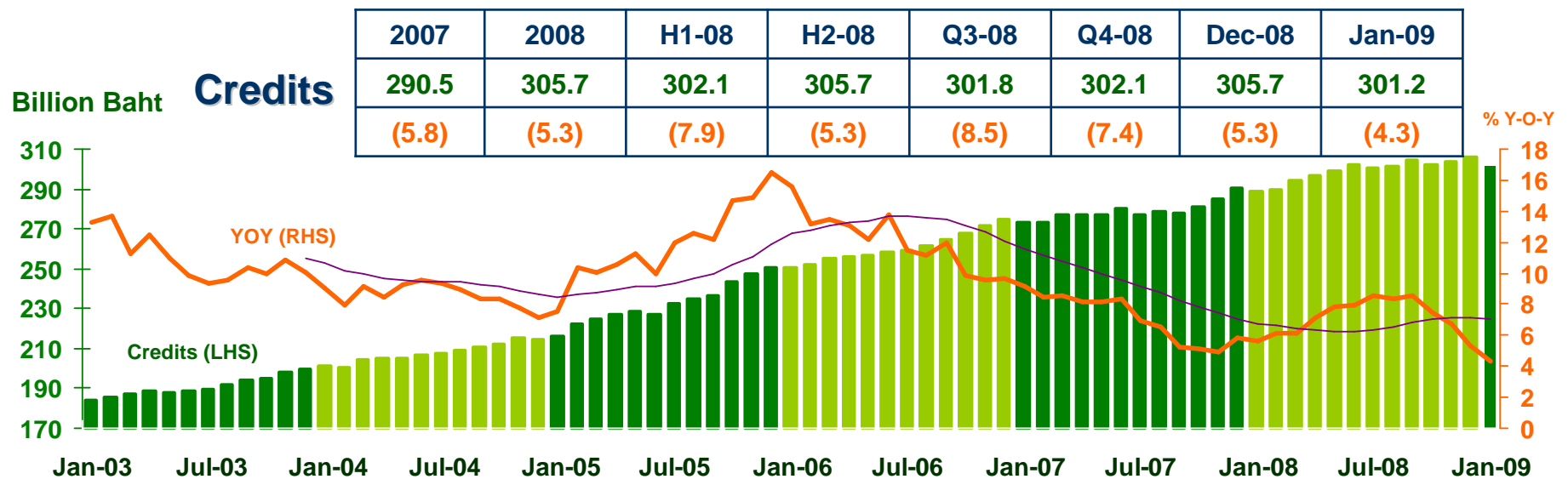
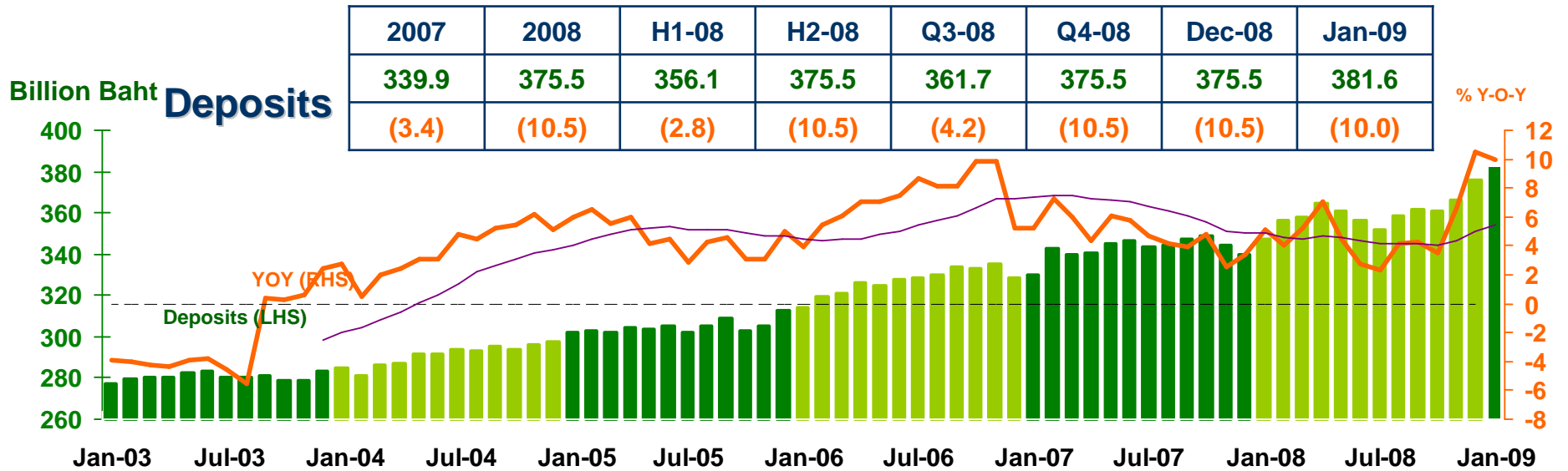


Source: National Statistical Office



# DEPOSITS AND CREDITS OF COMMERCIAL BANKS

Economic Research Division, Northern Region Office



Source: Bank of Thailand