



Northern Region Economic Conditions in May 2009

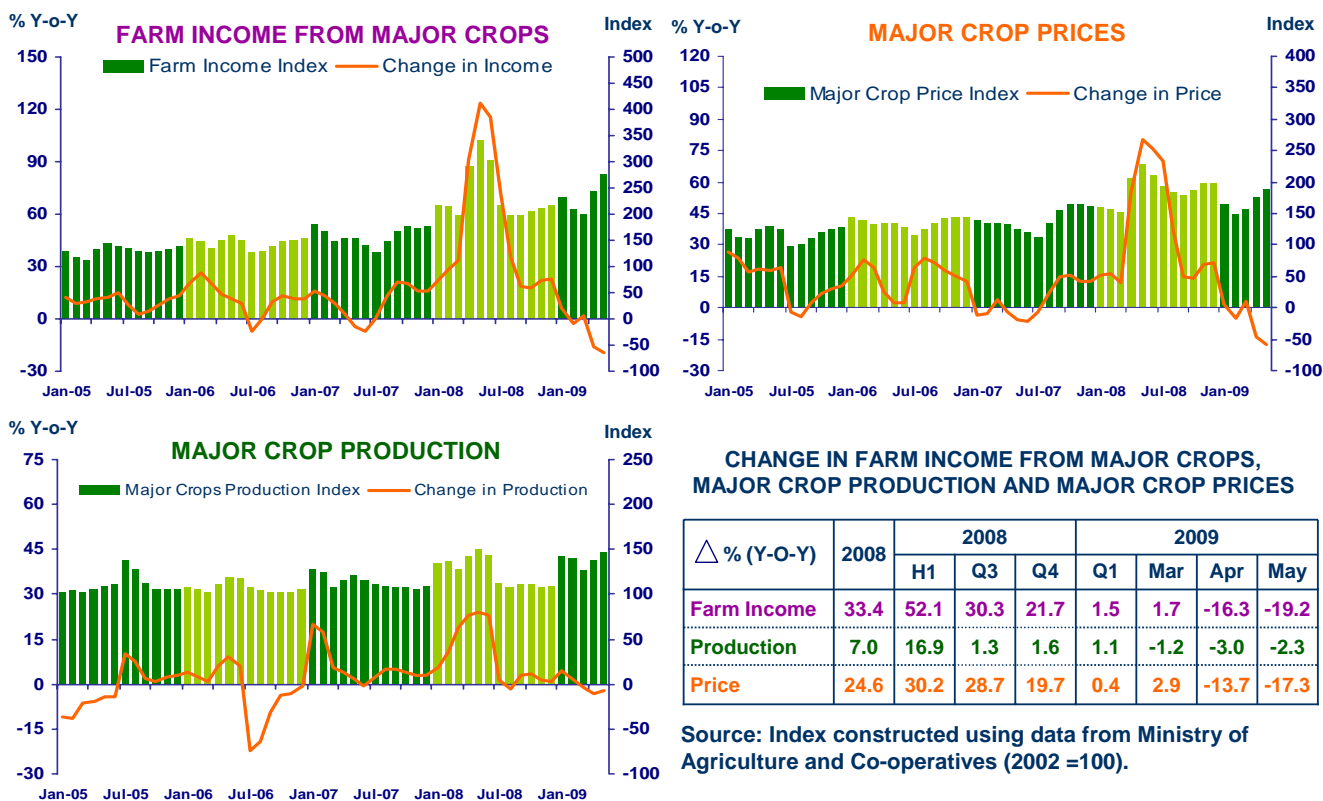
The Bank of Thailand, Northern Region Office



2

FARM INCOME FROM MAJOR CROPS

Regional Economy Division, Northern Region Office

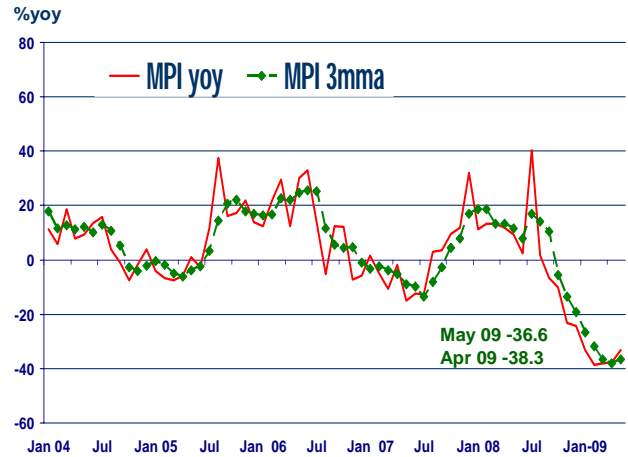
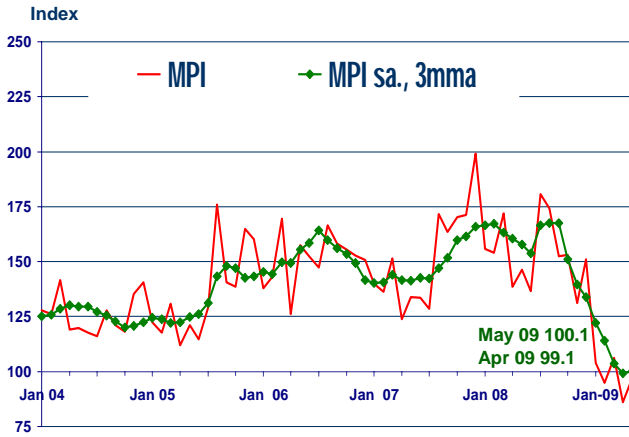




MANUFACTURING

Regional Economy Division, Northern Region Office

	2008	H1-08	Q3-08	Q4-08	Q1-09	Mar-09	Apr-09	May-09 ^P
MPI level	153.9	150.6	169.2	145.1	100.8	106.3	86.2	97.5
MPI %yoy	1.3%	10.3%	9.5%	-19.4%	-37.2%	-38.1%	-37.9%	-33.3%
MPI, level s.a.	-	-	-	-	n.a	99.4	98.4	103.3
% mom SA series	-	-	-	-	n.a	-0.7%	-1.0%	5.1%



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

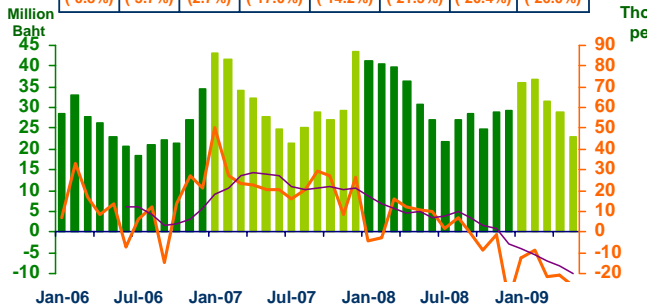


SERVICES

Regional Economy Division, Northern Region Office

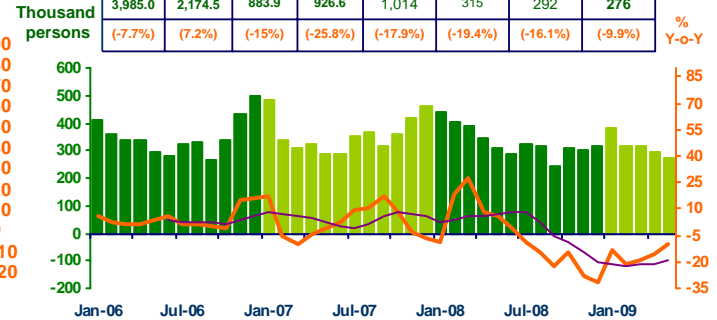
Hotel and restaurant VAT

2008	H1-08	Q3-08	Q4-08	Q1-09	Mar-09	Apr-09	May-09
376.2	215.5	77.5	83.0	104	31.4	28.8	22.8
(-0.8%)	(-5.7%)	(2.7%)	(-17.0%)	(-14.2%)	(-21.5%)	(-20.4%)	(-26.0%)



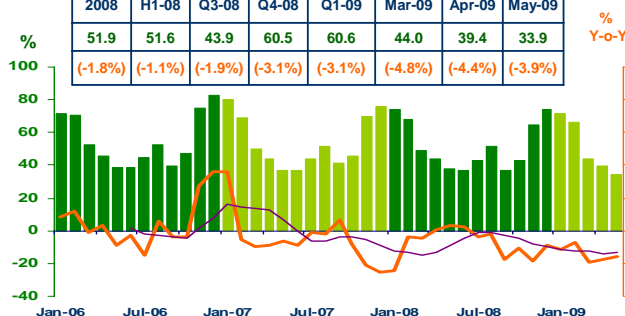
Air passengers

2008	2008				2009		
	H1	Q3	Q4	Q1	Mar	Apr	May
3,985.0	2,174.5	883.9	926.6	1,014	315	292	276
(-7.7%)	(7.2%)	(-15%)	(-25.8%)	(-17.9%)	(-19.4%)	(-16.1%)	(-9.9%)



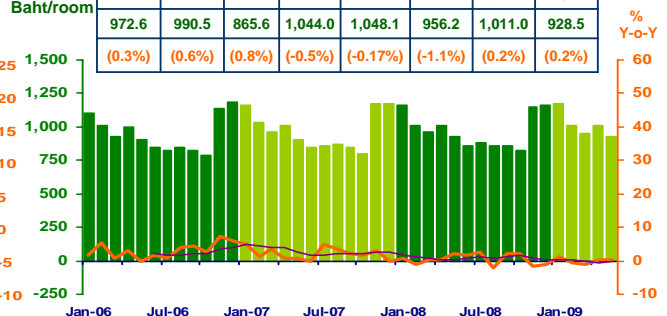
Hotel occupancy rate

2008	H1-08	Q3-08	Q4-08	Q1-09	Mar-09	Apr-09	May-09
51.9	51.6	43.9	60.5	60.6	44.0	39.4	33.9
(-1.8%)	(-1.1%)	(-1.9%)	(-3.1%)	(-3.1%)	(-4.8%)	(-4.4%)	(-3.9%)



Hotel average room rate

2008	H1-08	Q3-08	Q4-08	Q1-09	Mar-09	Apr-09	May-09
972.6	990.5	865.6	1,044.0	1,048.1	956.2	1,011.0	928.5
(0.3%)	(0.6%)	(0.8%)	(-0.5%)	(-0.17%)	(-1.1%)	(0.2%)	(0.2%)



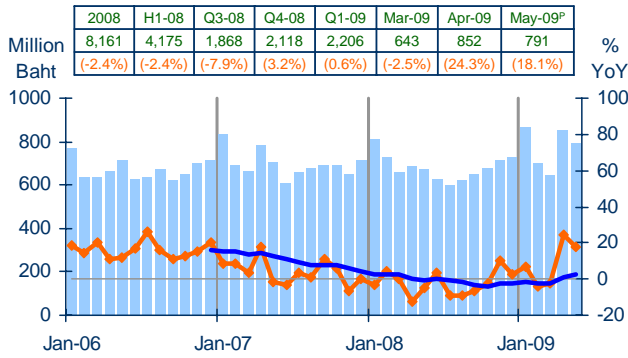
Sources: Ministry of Finance; Airports of Thailand Public Company Limited.; and Data Management Group, Bank of Thailand



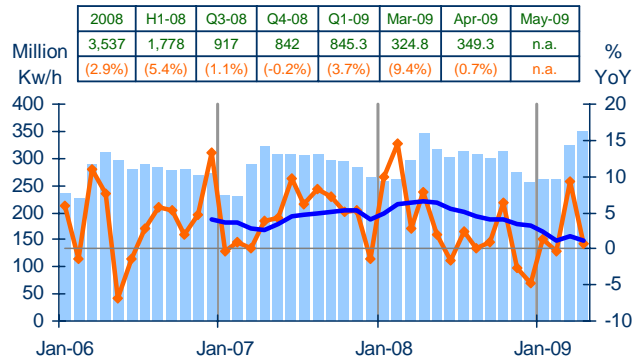
PRIVATE CONSUMPTION

Regional Economy Division, Northern Region Office

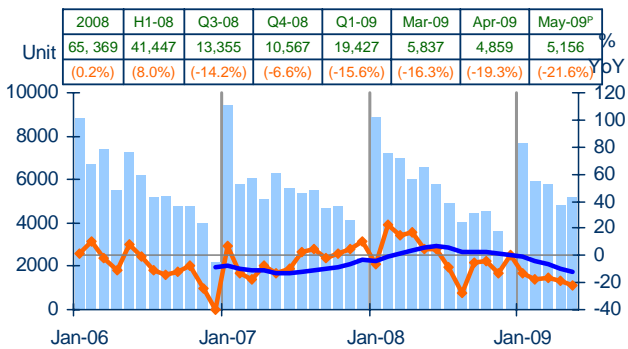
VAT (real term)



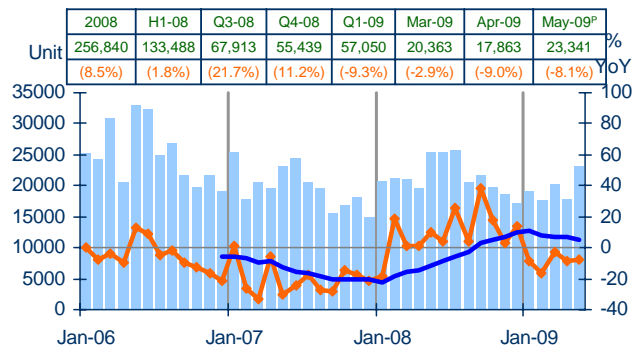
Household electrical consumption



Registered passenger and commercial cars



Registered motorcycles



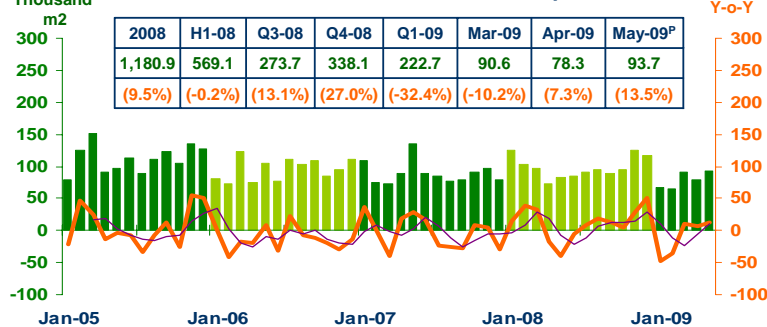
Sources: Ministry of Finance, Provincial Electricity Authority and Provincial Land Transportation Offices



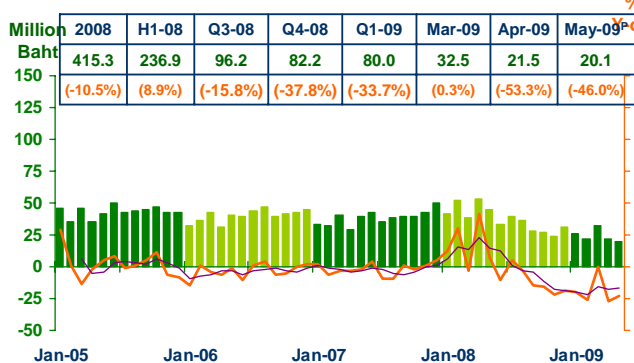
PRIVATE INVESTMENT

Regional Economy Division, Northern Region Office

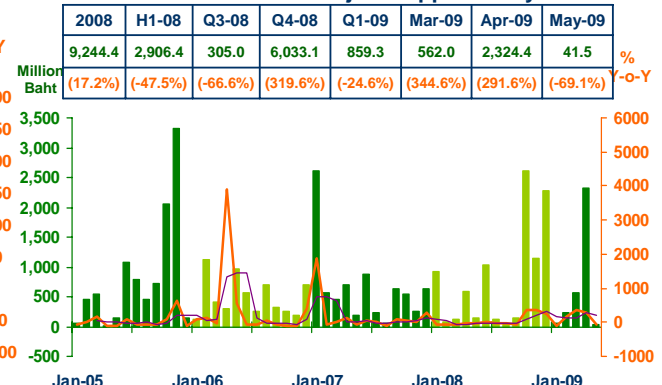
Construction Areas Permitted in Municipal Zone



Land Transaction Fee



Investment Value of Projects Approved by BOI



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

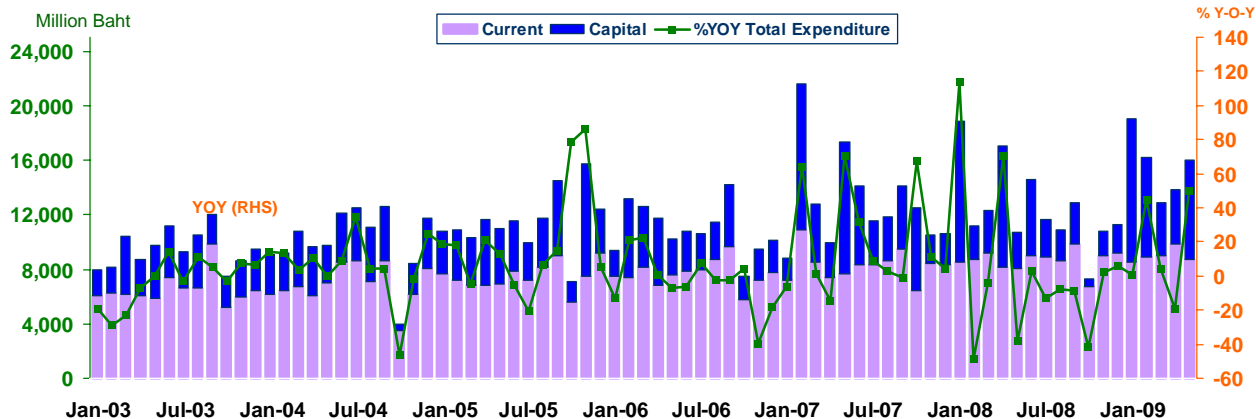


GOVERNMENT SPENDING

Disbursement recorded at treasury offices in the northern region
Regional Economy Division, Northern Region Office

Actual Expenditures

Expenditure	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May
Current	103,852.4	51,625.9	27,330.0	24,896.4	26,387.3	8,962.5	9,849.9	8,703.5
	(4.2)	(3.3)	(3.5)	(7.2)	(-0.3)	(-2.3)	(20.9)	(8.2)
Capital	45,555.7	33,051.0	8,071.5	4,433.3	21,690.3	3,921.6	3,974.2	7,310.3
	(-18.9)	(-4.8)	(-27.1)	(-57.4)	(36.4)	(24.7)	(-55.2)	(174.6)
Total	149,408.0	84,676.9	35,401.5	29,329.8	48,077.6	12,884.1	13,824.1	16,013.8
	(-4.1)	(0.0)	(-5.6)	(-12.8)	(13.5)	(4.5)	(-18.8)	(49.5)



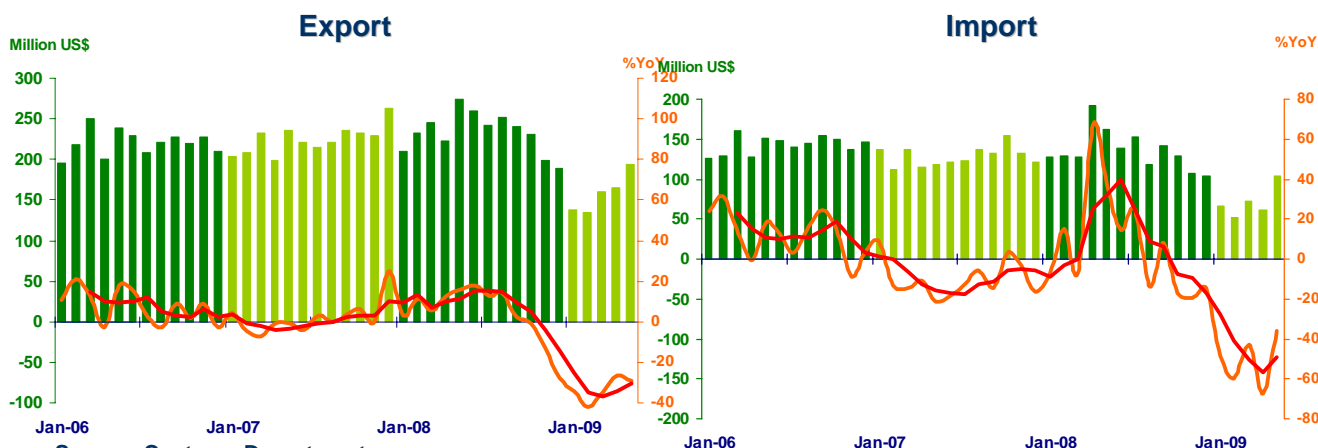
Source: Ministry of Finance



FOREIGN TRADE

Regional Economy Division, Northern Region Office

	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May
EXPORTS	2,798.9	1,446.0	734.9	618.0	432.3	159.7	164.5	194.6
	(3.7%)	(11.1%)	(9.4%)	(-14.7%)	(-37.2%)	(-35.0%)	(-26.5%)	(-29.0%)
IMPORTS	1,627.9	875.2	413.1	339.6	189.6	72.8	62.1	103.5
	(5.7%)	(18.3%)	(5.8%)	(-17.1%)	(-50.6%)	(-43.1%)	(-67.6%)	(-35.9%)
Trade Balance	1,171.0	570.8	321.8	278.4	242.7	86.9	102.3	91.1



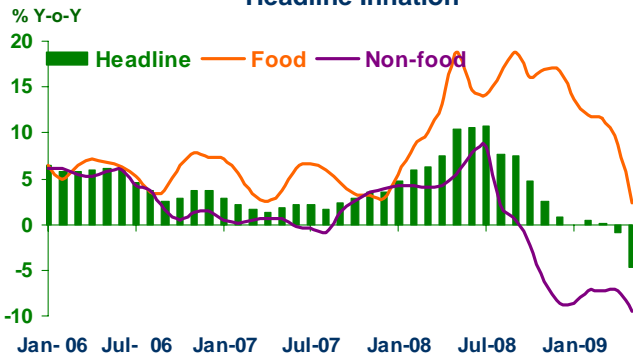
Source: Customs Department



PRICE LEVEL

Regional Economy Division, Northern Region Office

Headline Inflation

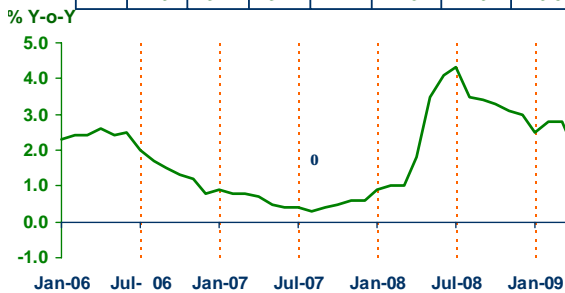


Headline inflation (2007 = 100)

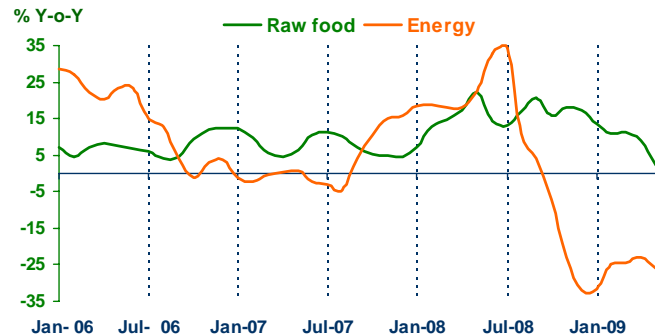
	2008	2008			2009			
		H1	Q3	Q4	Q1	Mar	Apr	May
Headline	6.0	8.3	8.7	2.8	0.2	0.2	-0.9	-4.6
Food	14.2	11.8	16.4	16.7	12.4	11.6	8.7	2.4
Non-food	2.0	5.0	3.8	-5.8	-7.7	-7.3	-7.3	-9.5

Core Inflation

2008	H1-08	Q3-08	Q4-08	Q1-09	Mar-09	Apr-09	May-09
2.7	2.0	3.7	3.1	2.7	2.8	2.0	-0.5



Raw food and Energy



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

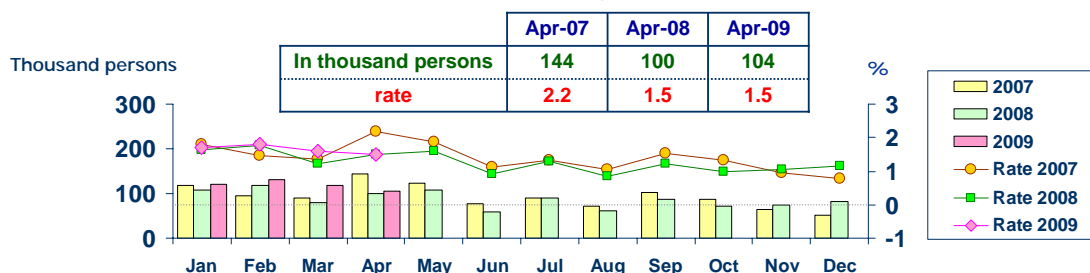


LABOR FORCE SURVEY

Regional Economy Division, Northern Region Office

	% of Total Labor Force (as of Apr 2009)	2008 (Δ%)	Q1-08 (Δ%)	Q2-08 (Δ%)	Q3-08 (Δ%)	Q4-08 (Δ%)	Mar-09 (Δ%)	Apr-09 (Δ%)
Labor Force (1,000 Persons)	100.0	7,181	6,629	6,642	7,134	7,181	7,071	7,132
Employed persons	97.8	6.6	1.4	-1.1	6.3	6.6	6.5	7.6
• Agriculture	39.2	-0.8	-0.1	-9.5	1.9	-0.8	0.4	0.8
• Non-agriculture	58.6	16.2	2.7	7.5	10.6	16.2	11.6	12.6
- Wholesale & retail trade	15.9	35.3	0.1	12.4	11.6	35.3	11.8	13.3
- Manufacturing	11.3	8.8	-3.7	-15.7	-10.8	8.8	17.7	1.1
- Construction	9.5	26.2	2.2	-4.6	19.2	26.2	24.5	8.8
- Hotel & restaurants Services	6.4	0.9	-3.0	14.6	12.4	0.9	8.2	37.6
- Others	15.5	7.2	12.6	24.7	21.0	7.2	2.3	15.1
Unemployed persons	1.5	57.8	-10.3	-21.0	-15.9	57.8	46.0	4.2
Seasonally inactive persons	0.7	-40.3	43.5	-83.0	-2.4	-40.3	-36.8	-19.7

Unemployment

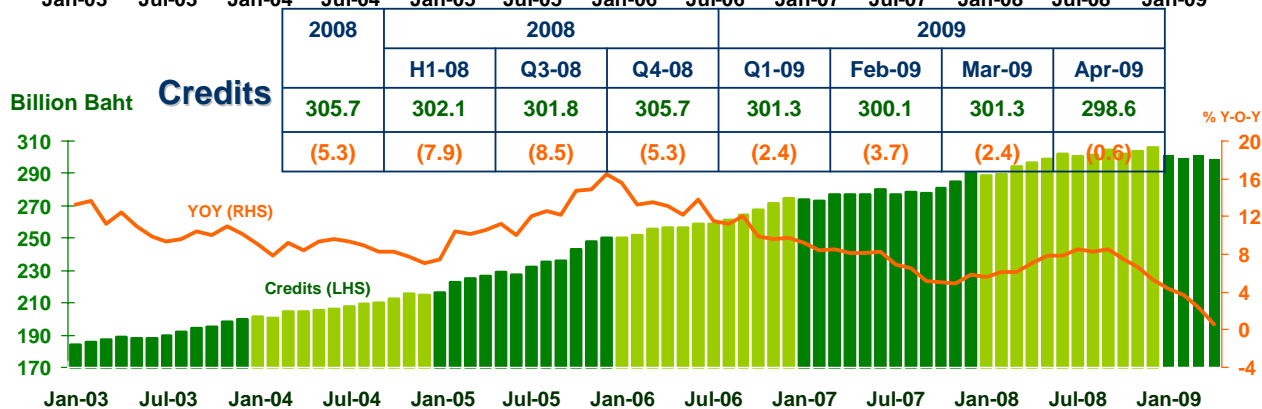
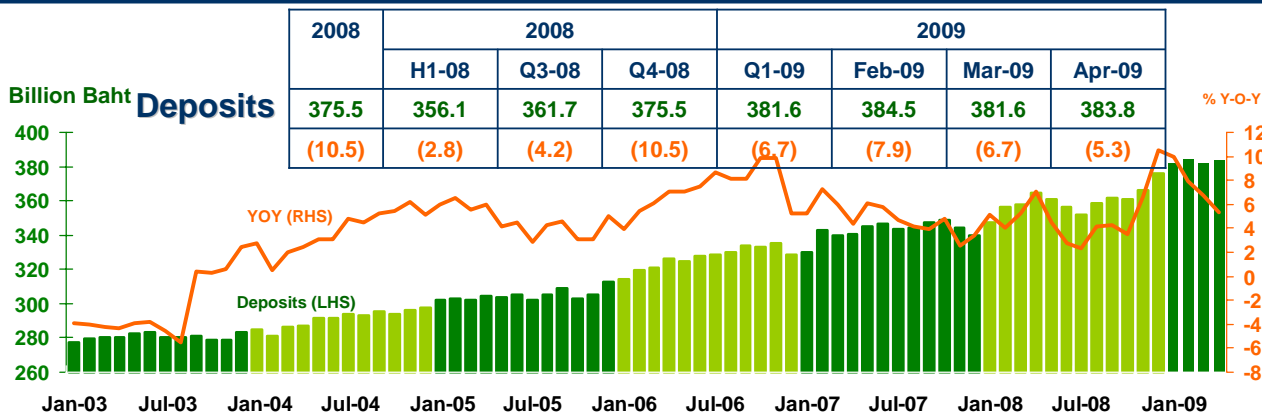


Source: National Statistical Office



DEPOSITS AND CREDITS OF COMMERCIAL BANKS

Regional Economy Division, Northern Region Office



Source: Bank of Thailand