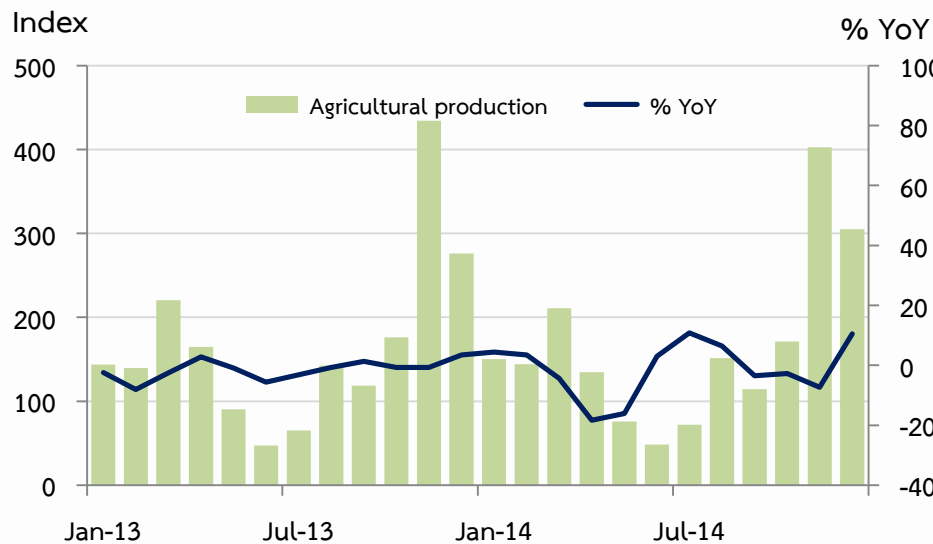
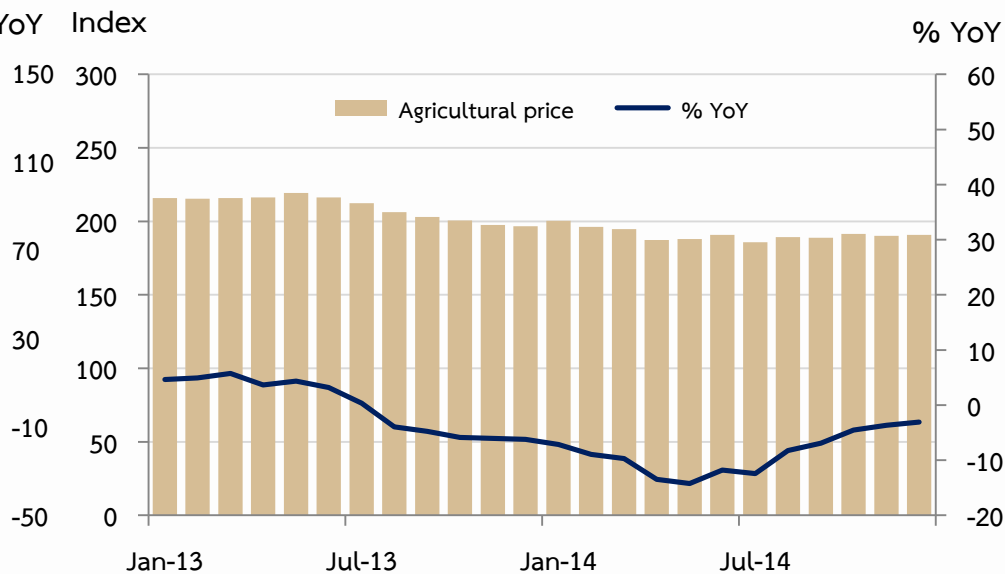
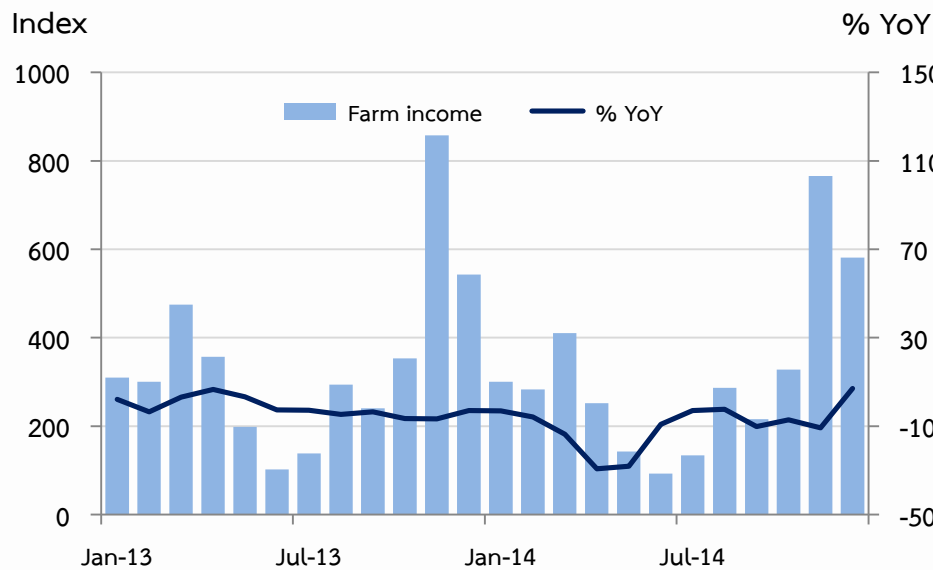




ธนาคารแห่งประเทศไทย
BANK OF THAILAND

The Northern Region' Economic Conditions in December 2014



% YoY	2013	2014 ^P	2014					
			H1	H2 ^P	Q3 ^R	Q4 ^P	Nov ^R	Dec ^P
Farm Income	-1.5	-9.3	-14.2	-5.0	-5.2	-3.8	-10.8	7.1
Production	-1.5	-0.8	-3.9	2.5	4.6	-0.04	-7.4	10.5
Price	0.0	-8.7	-10.9	-7.2	-9.2	-3.8	-3.7	-3.1

P = Preliminary data, R = Revised data

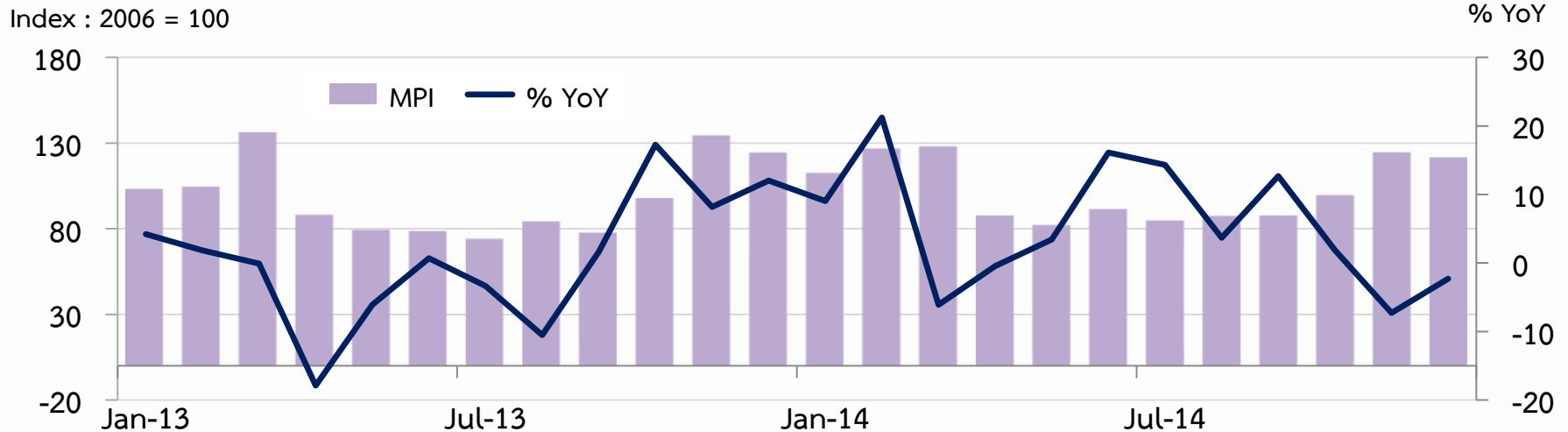
Note : 1. farm income includes cost of production.

2. price excludes compensation and subsidies by government.



	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov	Dec ^P
MPI level	98.2	102.5	104.4	100.6	86.4	114.8	124.0	121.0
% YoY	0.7	4.3	6.5	2.2	10.0	-3.0	-7.3	-2.3
MPI level, SA	-	-	-	-	105.7	102.7	100.6	96.8
% MoM, % QoQ, SA	-	-	-	-	6.3	-2.9	-9.1	-3.8

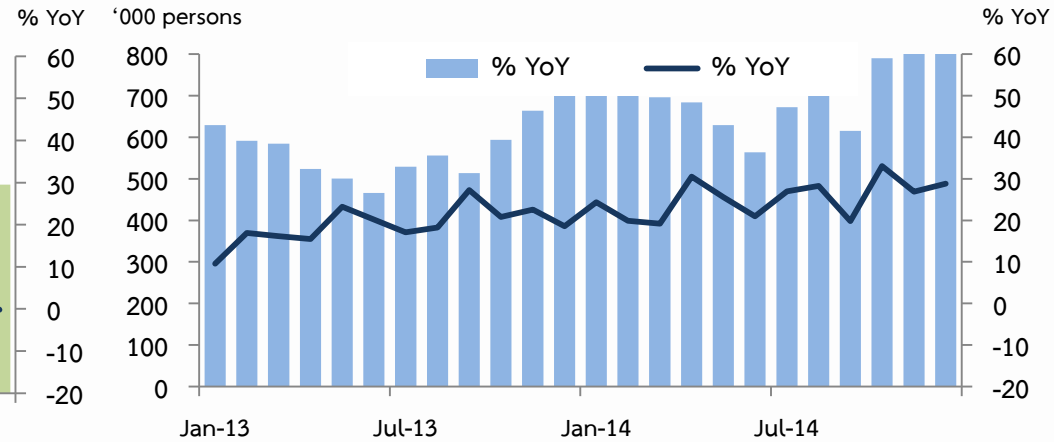
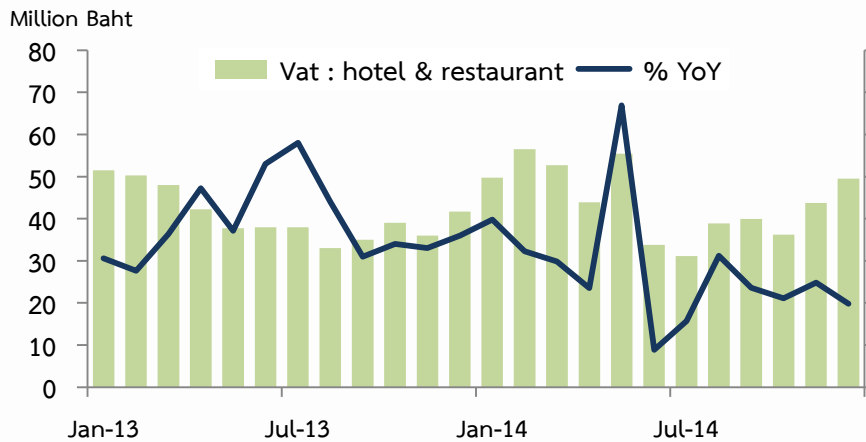
P = Preliminary Data





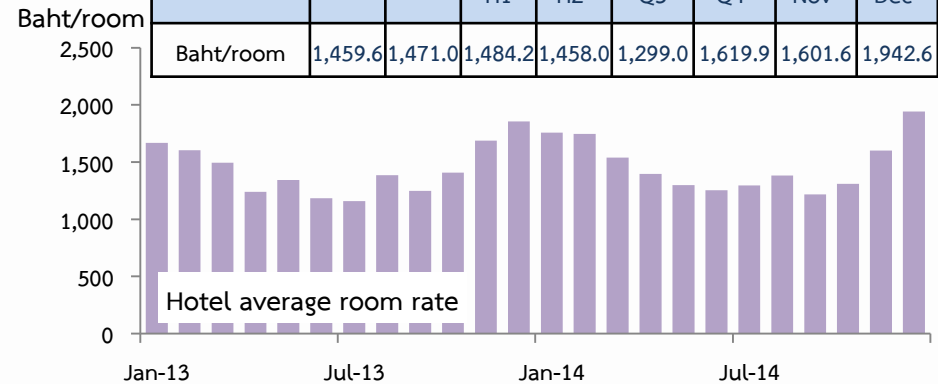
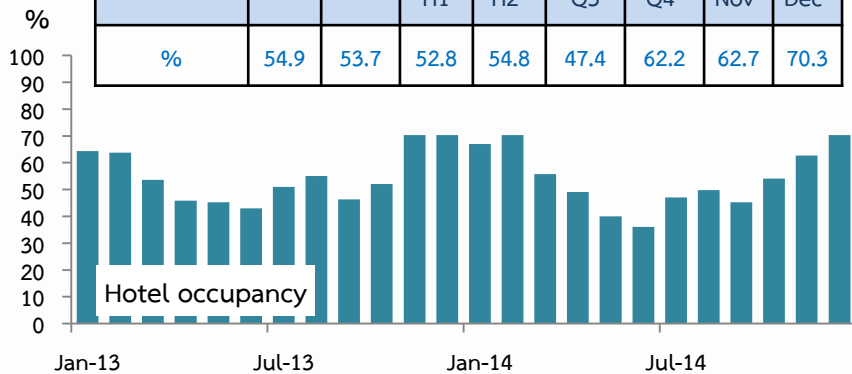
Vat : Hotel & restaurant	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
Million Baht	501.2	542.1	302.1	240.0	110.0	129.8	43.7	49.5
% YoY	17.1	8.2	12.7	3.0	-13.6	2.0	4.8	-0.2

Air passenger	2013	2014 ^P	2014					
			H1	H1 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
'000 persons	6,899.2	8660.3	4,065.3	4,595.0	2,001.3	2,593.7	843.2	960.3
% YoY	18.6	25.5	23.3	27.5	25.1	29.5	26.9	28.8



Hotel occupancy	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
%	54.9	53.7	52.8	54.8	47.4	62.2	62.7	70.3

Hotel average room rate	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
Baht/room	1,459.6	1,471.0	1,484.2	1,458.0	1,299.0	1,619.9	1,601.6	1,942.6



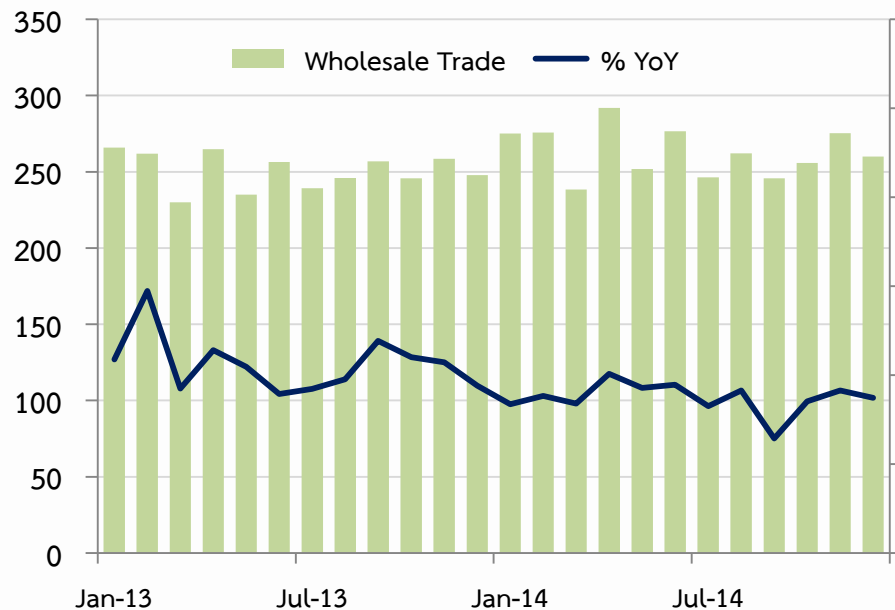
P = Preliminary data, R = Revised data



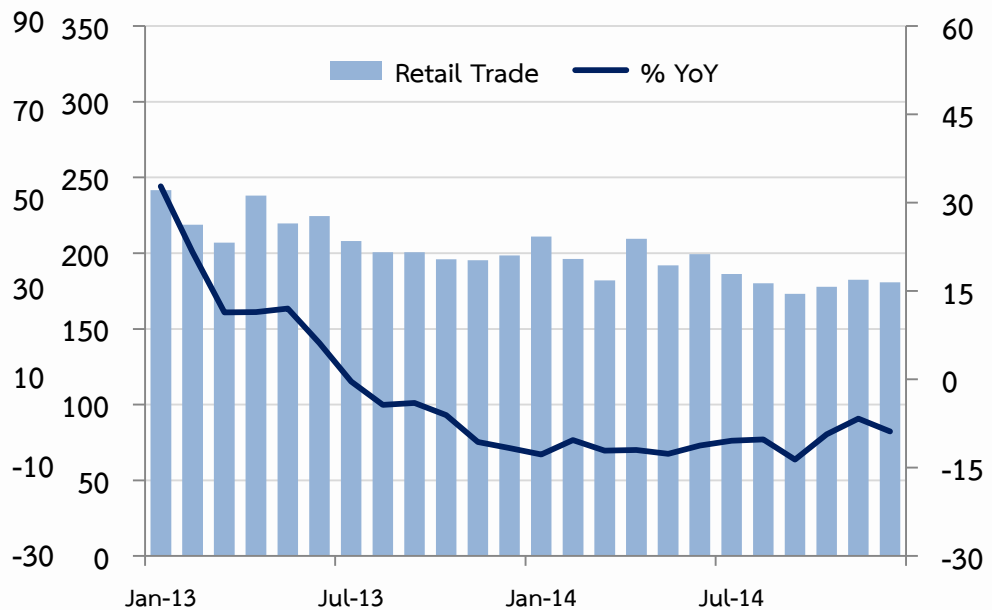
	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
Wholesale Trade	250.7	262.9	268.2	257.6	251.4	263.7	275.4	260.0
% YoY	12.4	4.9	6.3	3.4	1.7	5.2	6.6	4.9
Retail Trade	212.4	189.2	198.3	180.1	179.9	180.3	182.5	180.8
% YoY	4.1	-10.9	-11.9	-9.9	-11.4	-8.3	-6.6	-8.9

P = Preliminary data, R = Revised data

Index



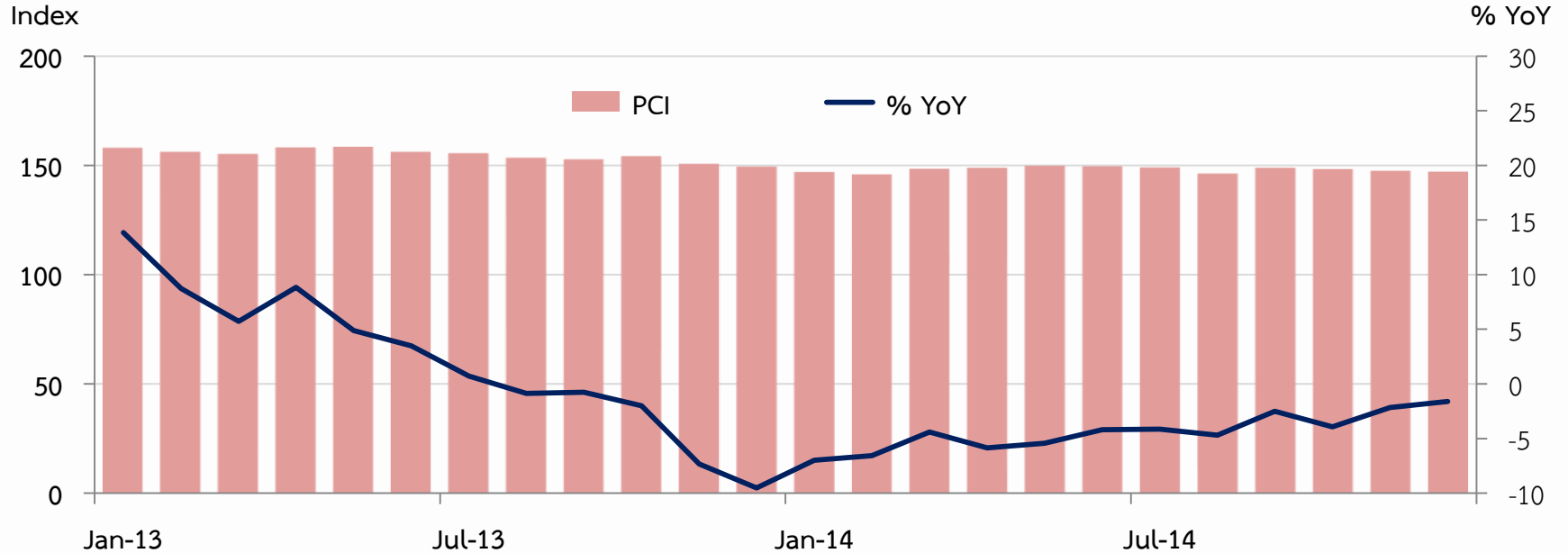
% YoY Index





	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
PCI	154.4	147.6	147.9	147.4	147.7	147.2	147.0	146.7
% YoY	1.8	-4.4	-5.6	-3.2	-3.8	-2.6	-2.2	-1.6
% MoM, % QoQ, SA			-2.9	-0.3	-0.9	-0.3	-0.6	-0.2

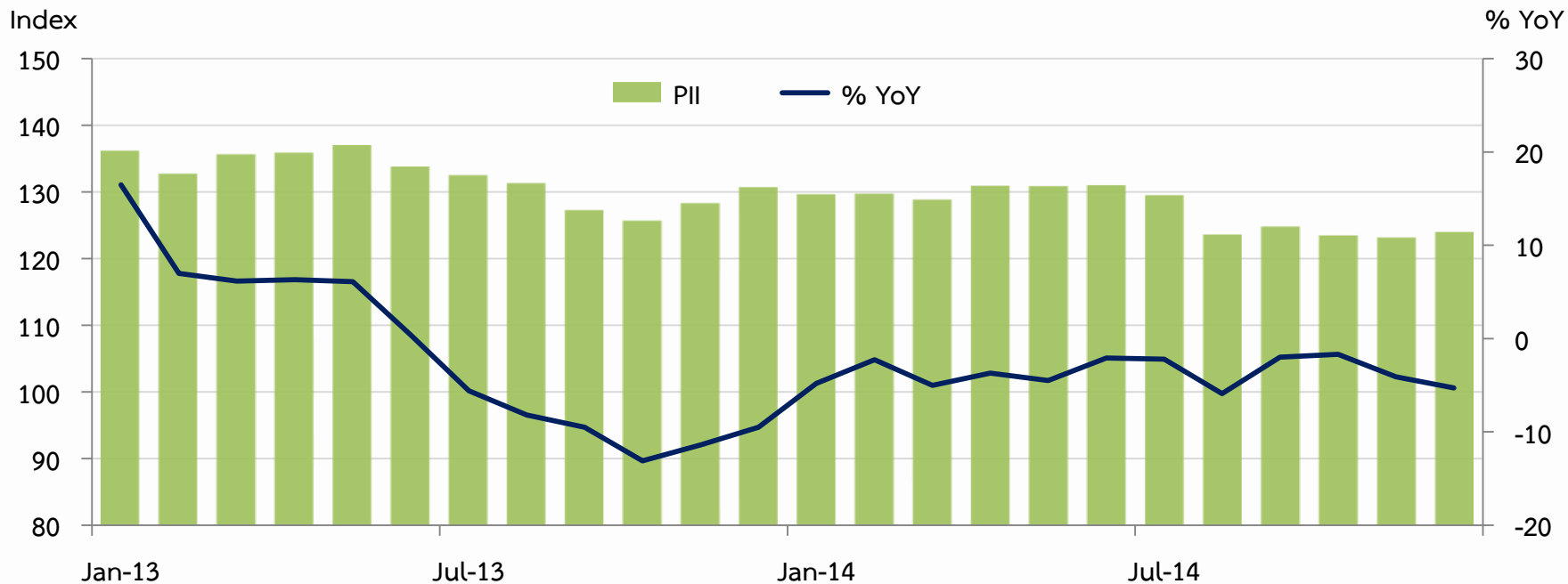
P = Preliminary data, R = Revised data





	2013	2014 ^P	2014					
			H1	H2 ^P	Q3	Q4 ^P	Nov ^R	Dec ^P
PII	132.2	127.5	130.2	124.7	126.0	123.5	123.1	123.9
% YoY	-1.8	-2.9	-3.6	-2.1	-0.5	-3.8	-4.1	-5.3
% MoM, % QoQ			0.7	-4.2	-3.8	-2.0	-0.2	0.6

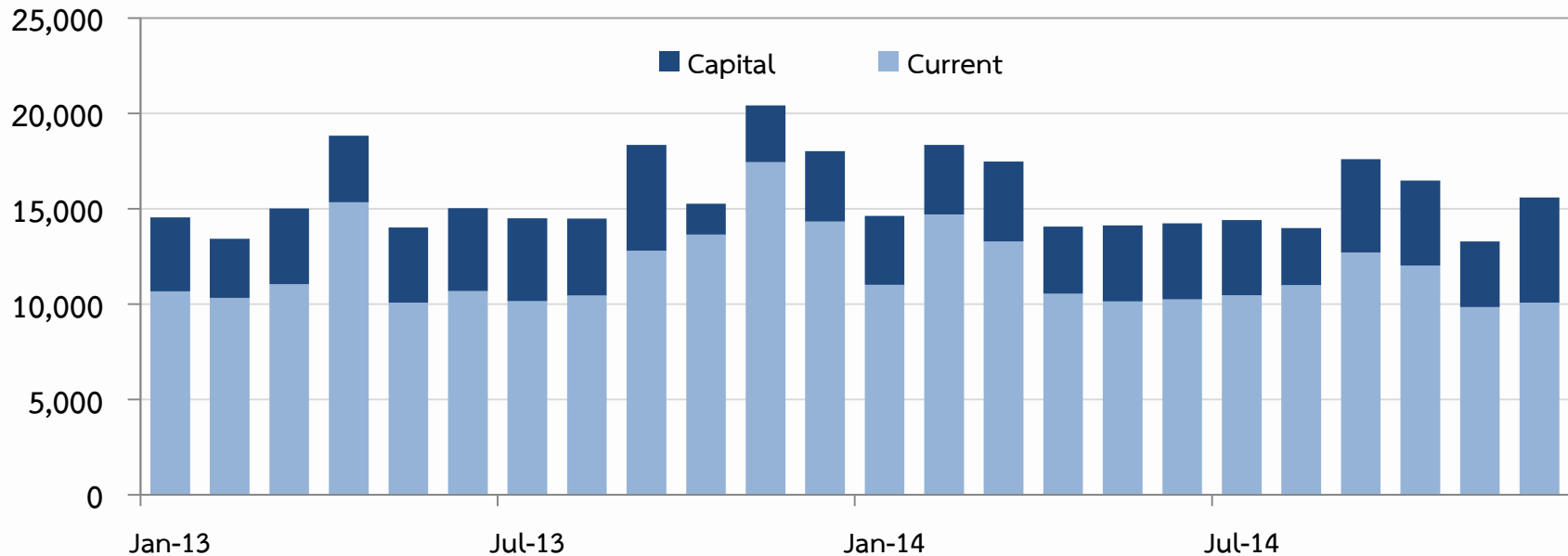
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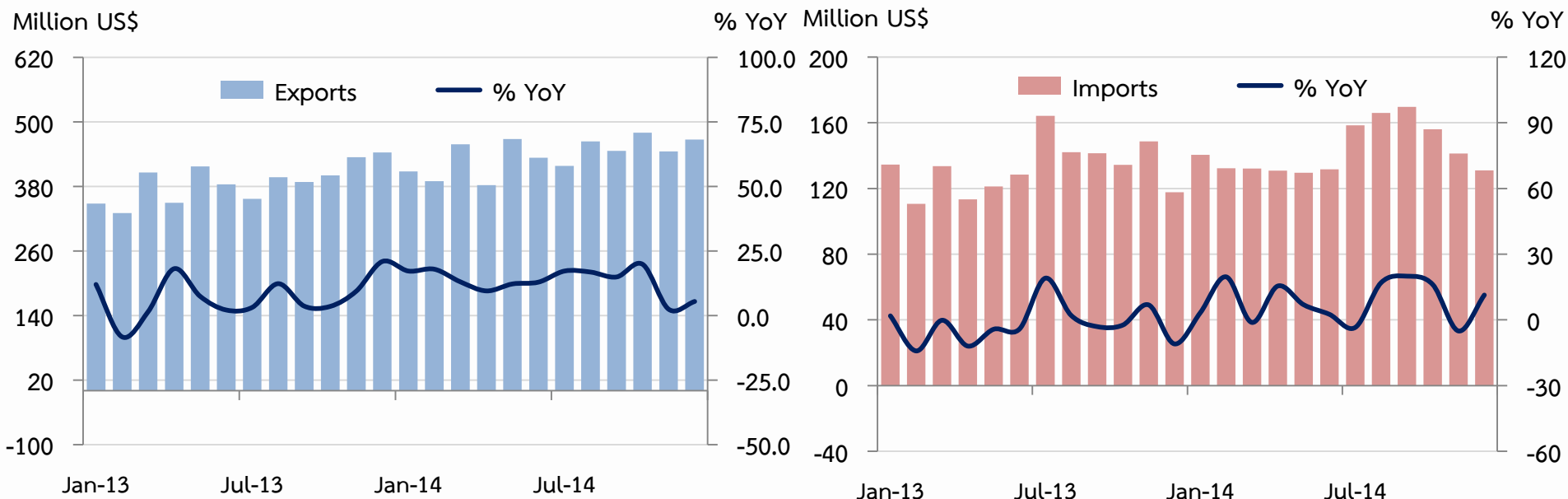
Expenditure	2013	2014	2014					
			H1	H2	Q3	Q4	Nov	Dec
Current	146,945.5	136,024.0	69,906.4	66,117.6	34,169.3	31,948.3	9,843.1	10,080.7
% YoY	-8.5	-7.4	2.6	-16.1	2.3	-29.7	-43.6	-29.7
Capital	44,909.6	48,158.9	22,951.0	25,207.9	11,811.7	13,396.2	3,435.9	5,512.2
% YoY	-5.4	7.2	1.1	13.5	-15.2	61.9	16.0	49.4
Total	191,855.1	184,182.9	92,857.4	91,325.5	45,981.1	45,344.4	13,279.0	15,592.9
% YoY	-7.8	-4.0	2.2	-9.6	-2.8	-15.6	-34.9	-13.5

Million Baht



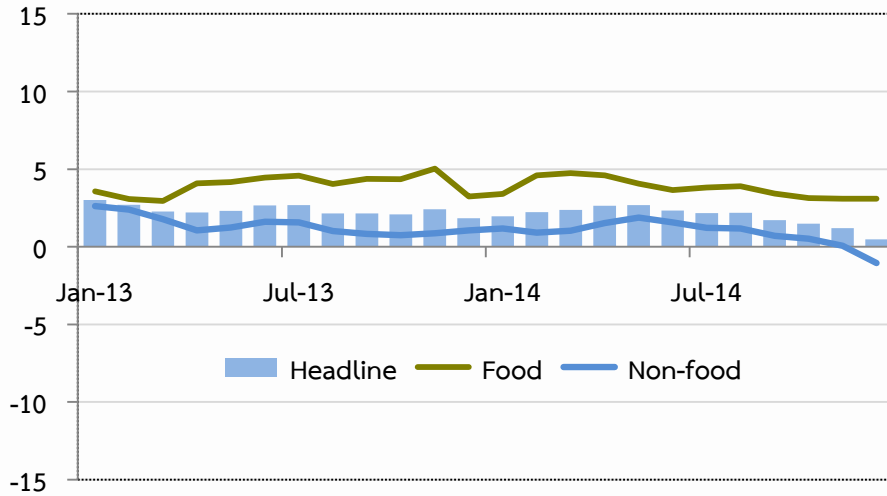


Million US\$	2013	2014	2014					
			H1	H2	Q3	Q4	Nov ^R	Dec
EXPORTS	4,657.0	5,261.5	2,540.4	2,721.1	1,328.6	1,392.6	445.0	467.5
% YoY	6.8	13.0	13.6	12.4	16.3	8.9	2.4	5.4
IMPORTS	1,591.9	1,719.0	796.9	922.2	494.0	428.2	141.2	131.0
% YoY	-1.6	8.0	7.2	8.7	10.4	6.8	-5.1	11.3



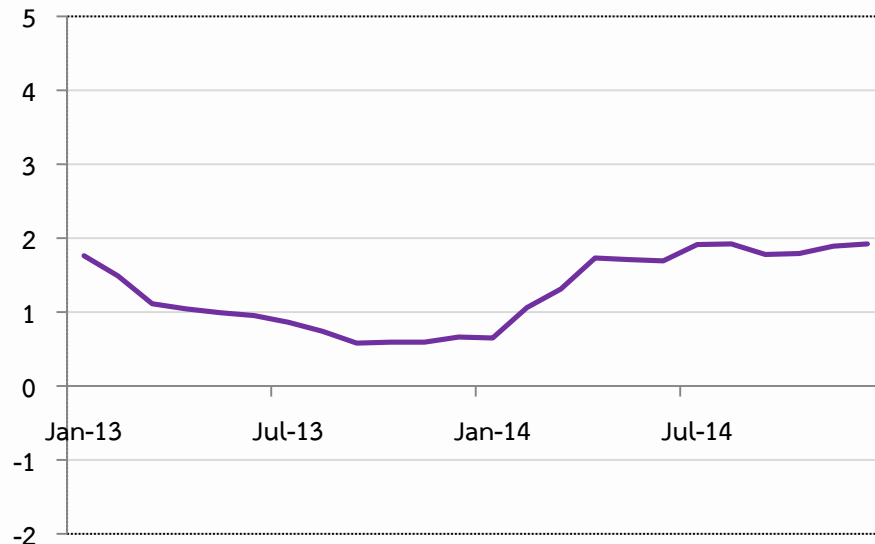


% YoY Headline Inflation

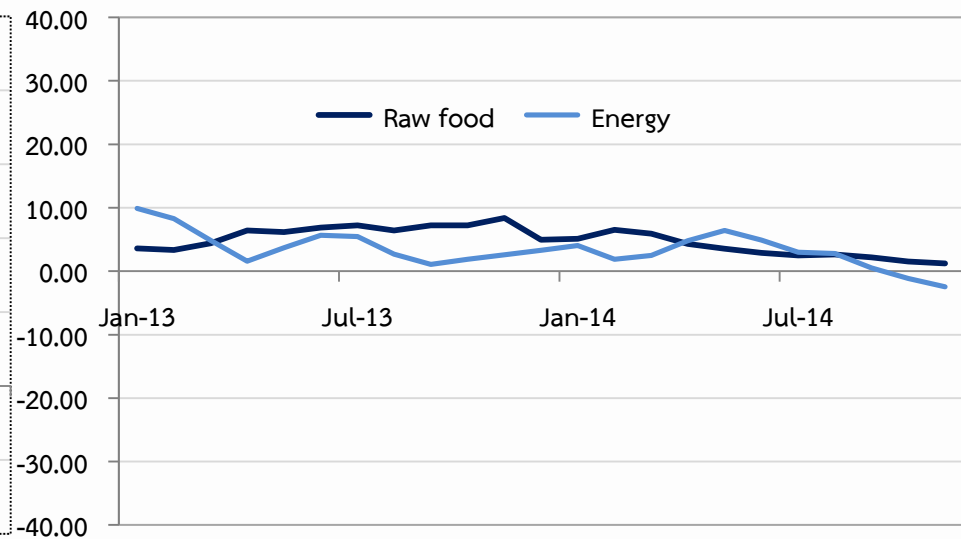


	2013	2014	2014					
			H1	H2	Q3	Q4	Nov	Dec
Headline	2.37	1.95	2.38	1.53	2.02	1.05	1.19	0.47
Food	4.00	3.79	4.17	3.41	3.71	3.11	3.09	3.09
Non-food	1.40	0.89	1.35	0.44	1.04	-0.15	0.07	-1.05
Core	0.94	1.61	1.36	1.87	1.87	1.87	1.89	1.92

% YoY Core Inflation



% YoY Raw Food and Energy



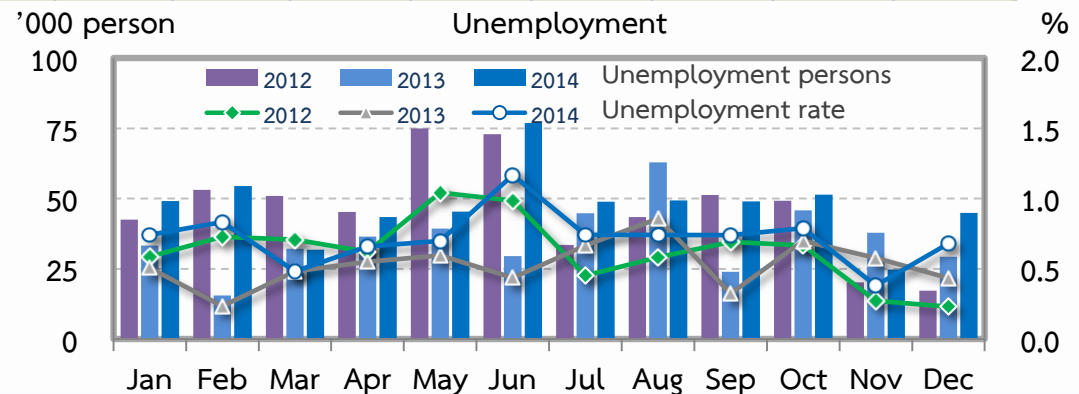


The rate of change of employed persons by industry

%YOY	% of Total Labor Force (as of Dec 2014)	2013	2014 ^P	2014					
				H1 ^{R*}	H2 ^{P*}	Q3*	Q4*	Nov*	Dec*
Labor Force (1,000 Persons)	100.0	7,333	6,570	6,566	6,574	6,606	6,543	6,506	6,595
Employed persons	99.2	-0.1	-1.3	-1.6	-0.8	-0.9	-1.0	-0.5	-2.2
Agriculture	49.5	-0.1	-1.2	-0.8	-1.7	-1.6	-1.7	-3.6	-4.0
Non-agriculture	49.7	-0.1	-1.3	-2.3	-0.3	-0.1	-0.4	2.5	-0.3
Manufacturing	9.0	6.5	-2.6	-3.1	-2.1	-4.9	0.8	16.1	-10.5
Construction	6.9	-1.2	-4.8	-5.1	-4.5	-2.2	-6.5	-8.3	-1.8
Wholesale & retail trade	12.7	-5.0	2.0	-0.9	5.3	7.9	2.7	1.5	2.9
Hotel & restaurants Services	4.5	-1.5	0.4	3.1	-2.4	-5.8	1.2	6.2	11.7
Others	16.6	0.9	-2.0	-2.6	-1.1	-0.8	-1.4	-1.2	1.4
Unemployed persons	0.7	-8.3	34.4	59.2	12.1	21.5	2.0	-34.6	53.5
Seasonally inactive persons	0.1	1.4	40.2	35.6	63.4	62.0	64.0	56.4	10.7

* Remark : Data have been renewed through the revision of Thailand population projections in the year 2010-2040 by National Statistical Office (NSO)
R = Revised data

Unemployment	Dec-13	Dec-14
In thousand persons	29.2	44.9
rate	0.4	0.7





Commercial Bank's Deposits

Billion Baht	2013	2014					
		H1	Q1	Q2	Q3	Oct	Nov
Deposits	583.6	587.7	593.4	587.7	584.3	590.0	598.5
% YoY	7.5	3.2	6.1	3.2	4.1	4.7	4.6

Commercial Bank's Credits

Billion Baht	2013	2014					
		H1	Q1	Q2	Q3	Oct	Nov
Credits	568.3	571.8	571.8	571.8	579.4	583.7	591.0
% YoY	19.1	7.7	11.5	7.7	5.2	4.8	5.0

