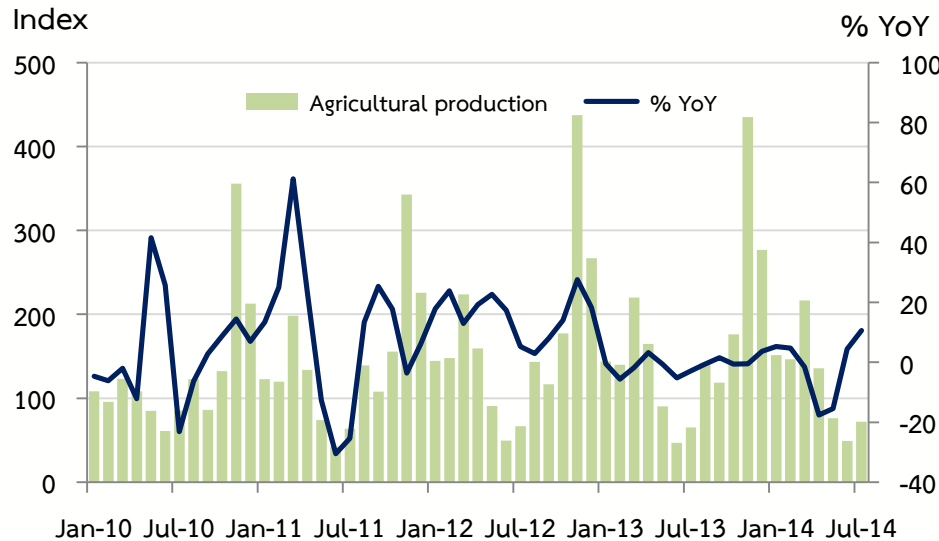
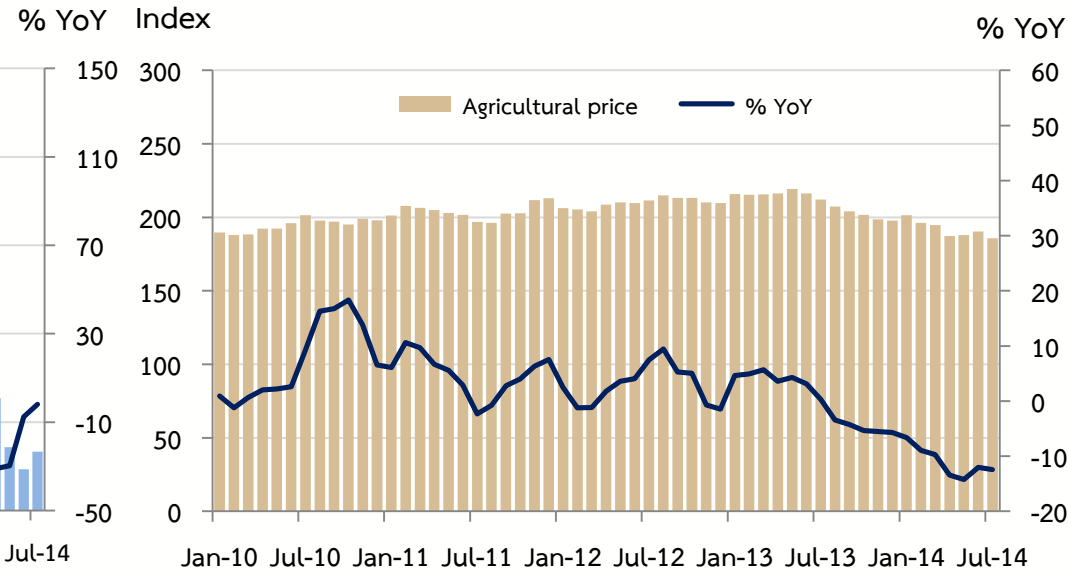
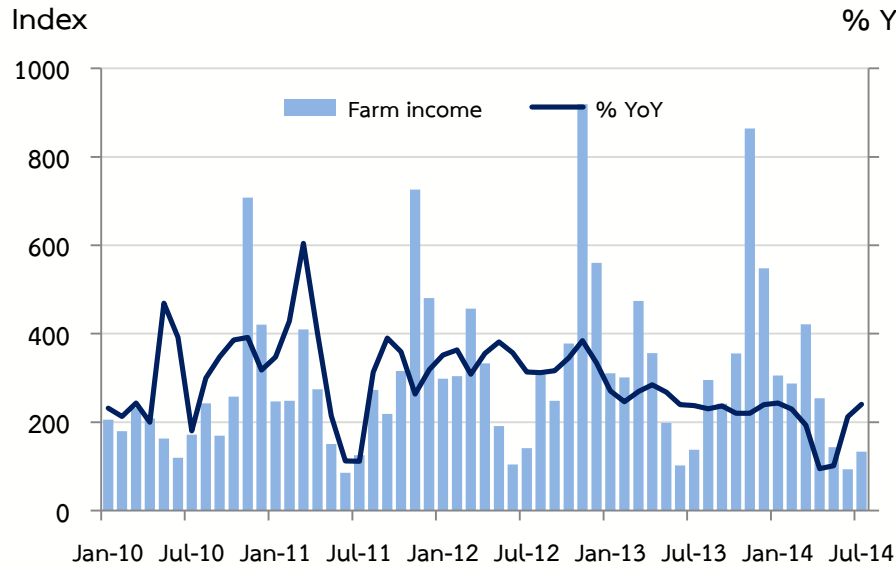




ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

# The Northern Region' Economic Conditions in July 2014



% YoY	2013 <sup>R</sup>	2013		2014				
		H1 <sup>R</sup>	H2 <sup>R</sup>	H1	Q1	Q2	Jun <sup>R</sup>	Jul <sup>P</sup>
Farm Income	-0.6	3.0	-3.5	-14.5	-6.3	-13.5	-7.4	-1.9
Production	-0.8	-1.4	0.5	-3.7	2.1	-13.2	4.4	10.6
Price	0.2	4.4	-4.0	-10.8	-8.4	-26.7	-11.8	-12.5

P = Preliminary data, R = Revised data

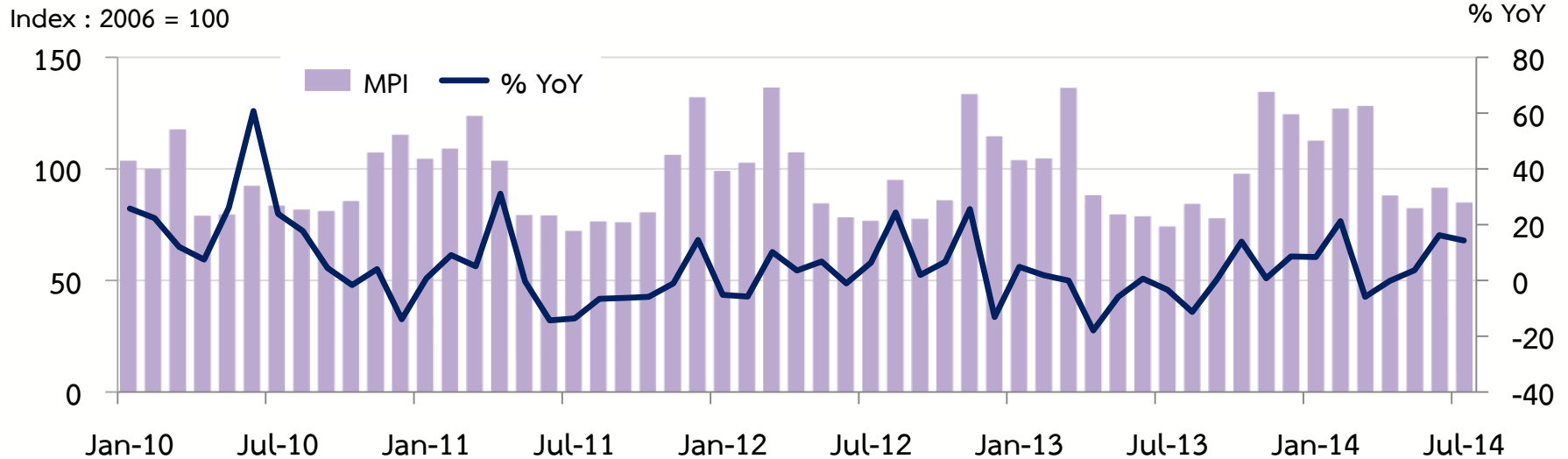
Note : 1. farm income includes cost of production.

2. price excludes compensation and subsidies by government.



	2013 <sup>R</sup>	2013		2014				
		H1 <sup>R</sup>	H2 <sup>R</sup>	H1 <sup>R</sup>	Q1 <sup>R</sup>	Q2 <sup>R</sup>	Jun <sup>R</sup>	Jul
MPI level	98.2	98.1	98.3	104.4	121.9	86.8	91.1	84.6
% YoY	-0.7	-2.8	1.5	6.4	6.5	6.1	16.1	14.3
MPI level, SA	-	-	-	-	104.0	99.5	110.6	107.7
% MoM, % QoQ, SA	-	-	-	-	-1.2	-4.3	13.7	-2.6

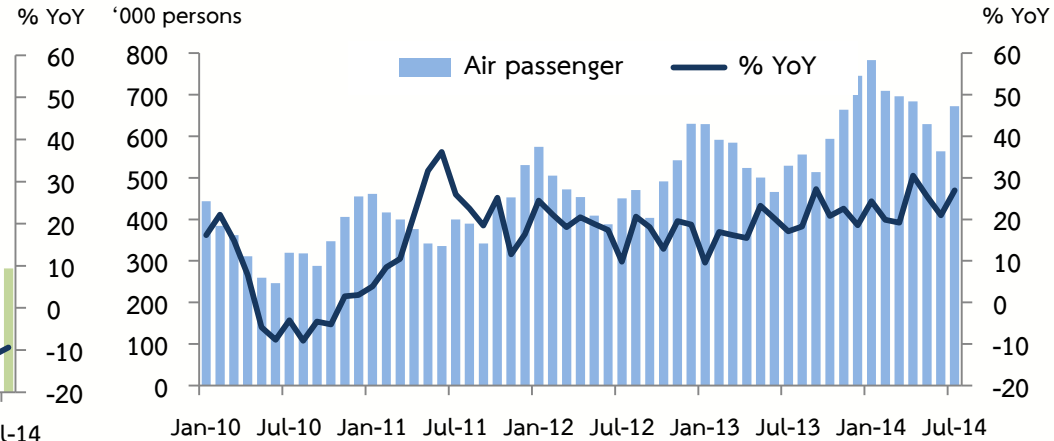
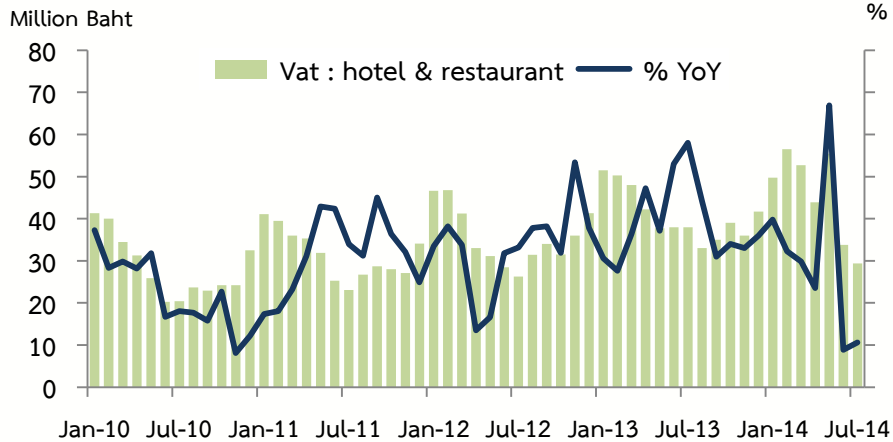
R = Revised Data





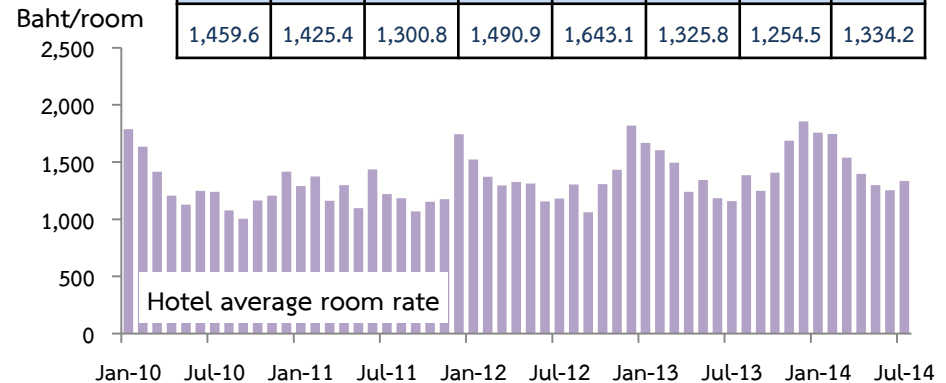
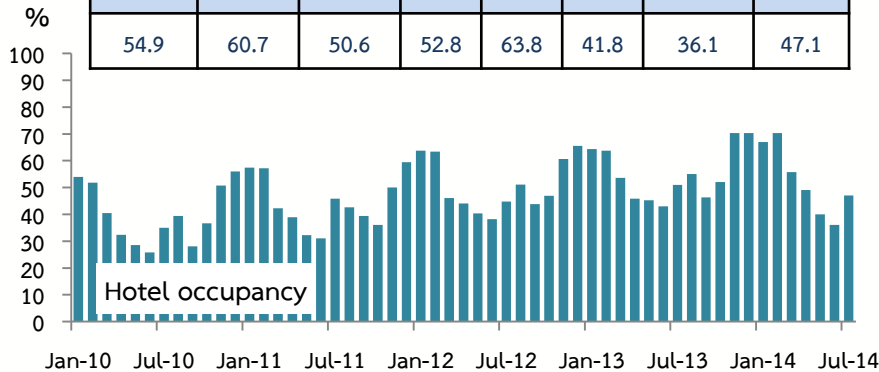
2013	2013		2014				
	H1	H2	H1	Q1	Q2	Jun <sup>R</sup>	Jul <sup>P</sup>
501.2	271.5	233.1	301.9	168.3	133.5	33.8	29.4
17.1%	16.0%	16.2%	12.6%	12.2%	13.0%	-11.1%	-9.4%

2013	2013		2014				
	H1	H2	H1	Q1	Q2	Jun <sup>R</sup>	Jul <sup>P</sup>
6,899.2	3,296.1	3,603.1	4,065.3	2,188.6	1,876.8	563.9	672.3
18.6%	16.5%	20.6%	23.3%	21.2%	25.9%	21.0%	27.0%



2013	2013		2014				
	H1	H2	H1	Q1	Q2	Jun <sup>R</sup>	Jul <sup>P</sup>
54.9	60.7	50.6	52.8	63.8	41.8	36.1	47.1

2013	2013		2014				
	H1	H2	H1	Q1	Q2	Jun <sup>R</sup>	Jul <sup>P</sup>
1,459.6	1,425.4	1,300.8	1,490.9	1,643.1	1,325.8	1,254.5	1,334.2

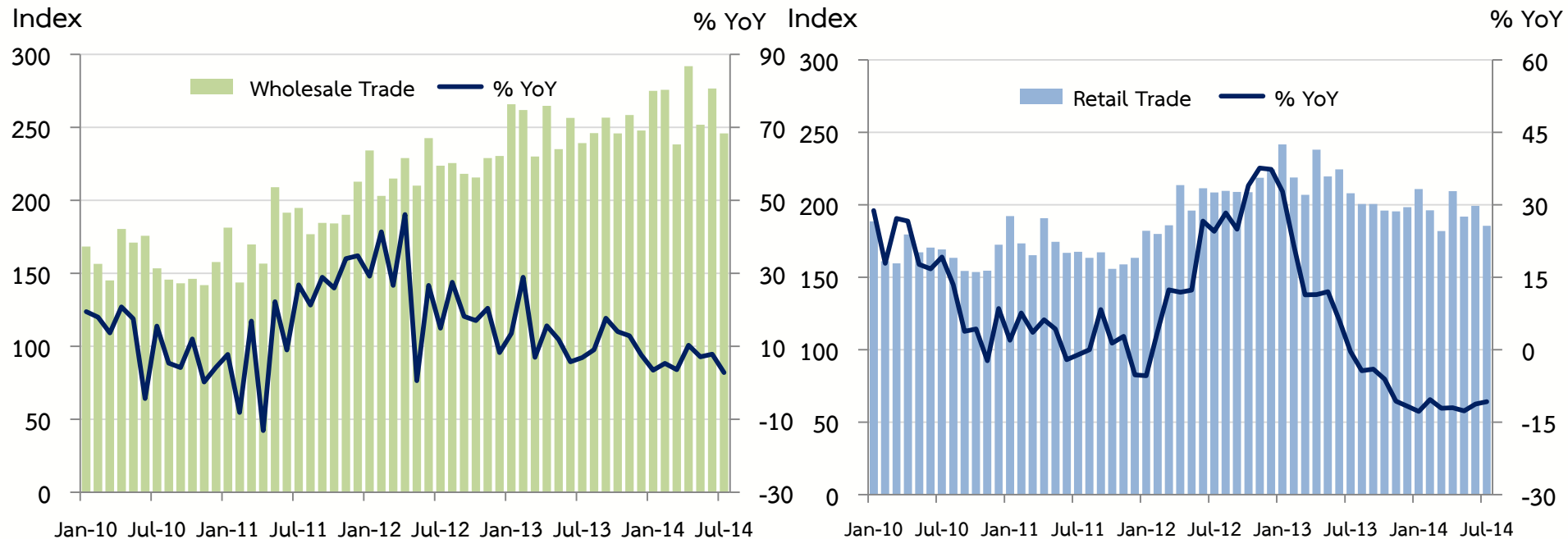


P = Preliminary data, R = Revised data



	2013	2013		2014				
		H1	H2	H1 <sup>R</sup>	Q1	Q2 <sup>R</sup>	Jun <sup>R</sup>	Jul <sup>P</sup>
Wholesale Trade	250.7	252.3	249.0	268.2	263.1	273.4	276.6	246.0
% YoY	12.4	13.5	11.3	6.3	4.1	8.5	7.9	2.8
Retail Trade	212.4	225.0	199.9	198.3	196.4	200.2	199.3	185.6
% YoY	4.1	15.5	-6.3	-11.9	-11.7	-12.0	-11.3	-10.7

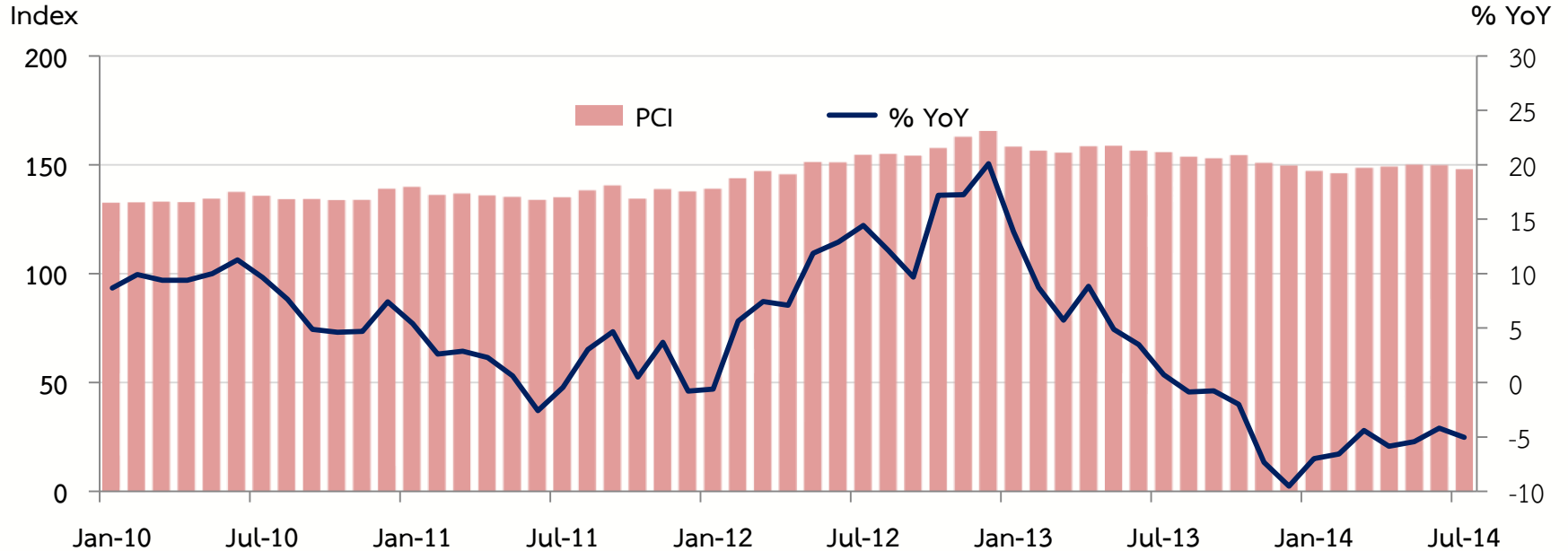
P = Preliminary data, R = Revised data





	2013	2013		2014				
		H1	H2	H1 <sup>R</sup>	Q1	Q2 <sup>R</sup>	Jun <sup>R</sup>	Jul <sup>P</sup>
PCI	154.4	156.6	152.3	147.9	146.7	149.0	149.2	147.3
% YoY	1.8	7.5	-3.4	-5.6	-6.0	-5.2	-4.2	-5.0
% MoM, % QoQ, SA		-0.7	-2.8	-2.9	-2.9	1.6	-0.2	-1.3

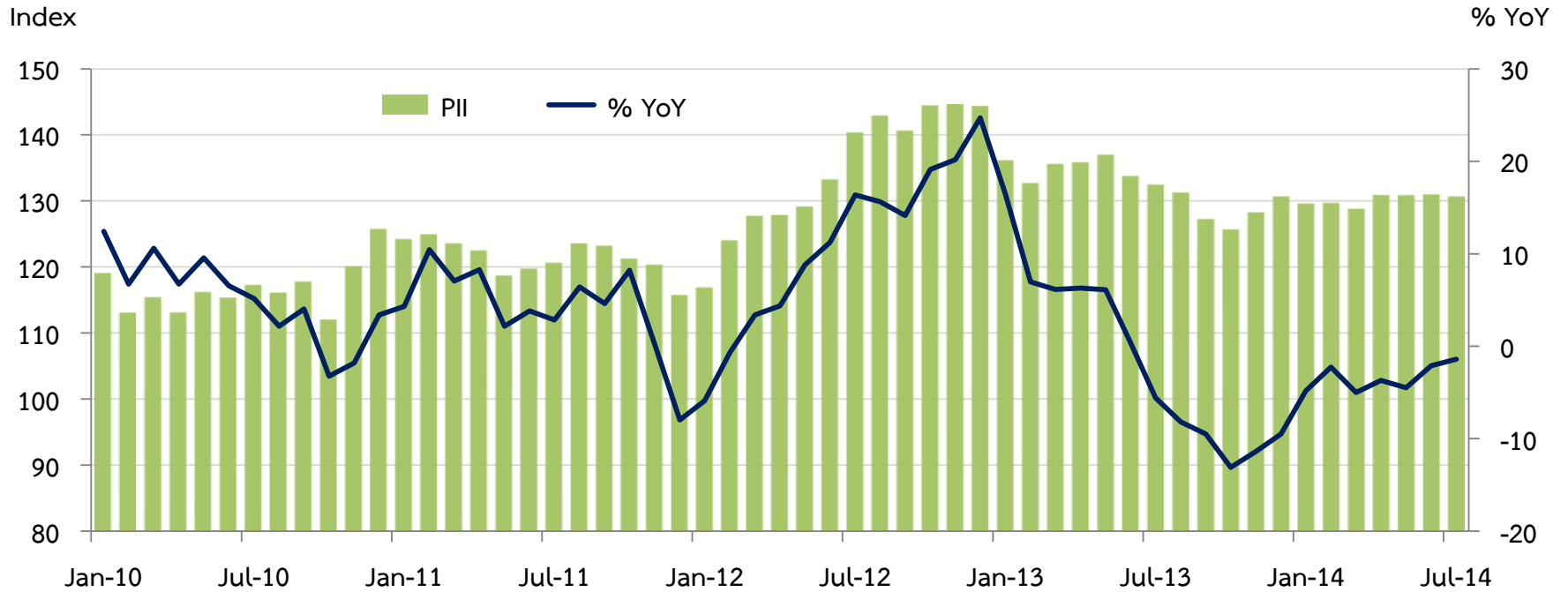
P = Preliminary data, R = Revised data





	2013	2013		2014				
		H1	H2	H1 <sup>P</sup>	Q1	Q2 <sup>P</sup>	Jun <sup>R</sup>	Jul <sup>P</sup>
PII	132.2	135.1	129.2	130.1	129.3	130.8	130.9	130.6
% YoY	-1.8	6.9	-9.5	-3.7	-4.0	-3.5	-2.1	-1.4
% MoM, % QoQ		-5.4	-4.4	0.7	0.9	1.2	0.1	-0.2

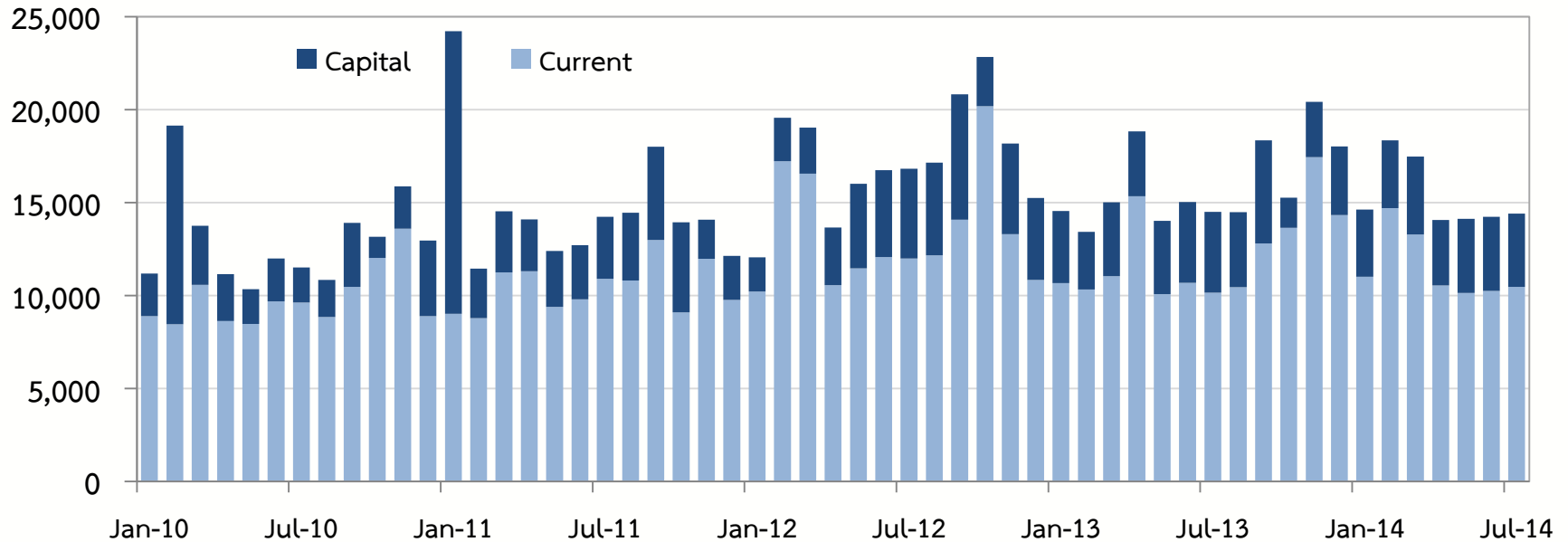
P = Preliminary data, R = Revised data





Expenditure	2013	2013		2014				
		H1	H2	H1	Q1	Q2	Jun	Jul
Current	146,945.5	68,132.3	78,813.2	69,906.4	38,987.9	30,918.5	10,247.6	10,460.2
% YoY	-8.5	-12.7	-4.5	2.6	21.7	-14.3	-4.1	3.1
Capital	44,909.6	22,706.3	22,203.3	22,951.1	11,450.1	11,501.0	3,988.9	3,946.0
% YoY	-5.4	19.6	-22.1	1.1	4.7	-2.3	-8.1	-9.4
Total	191,855.1	90,838.6	101,016.5	92,857.5	50,438.0	42,419.5	14,236.5	14,406.2
% YoY	-7.8	-6.4	-9.0	2.2	17.4	-11.4	-5.3	-0.7

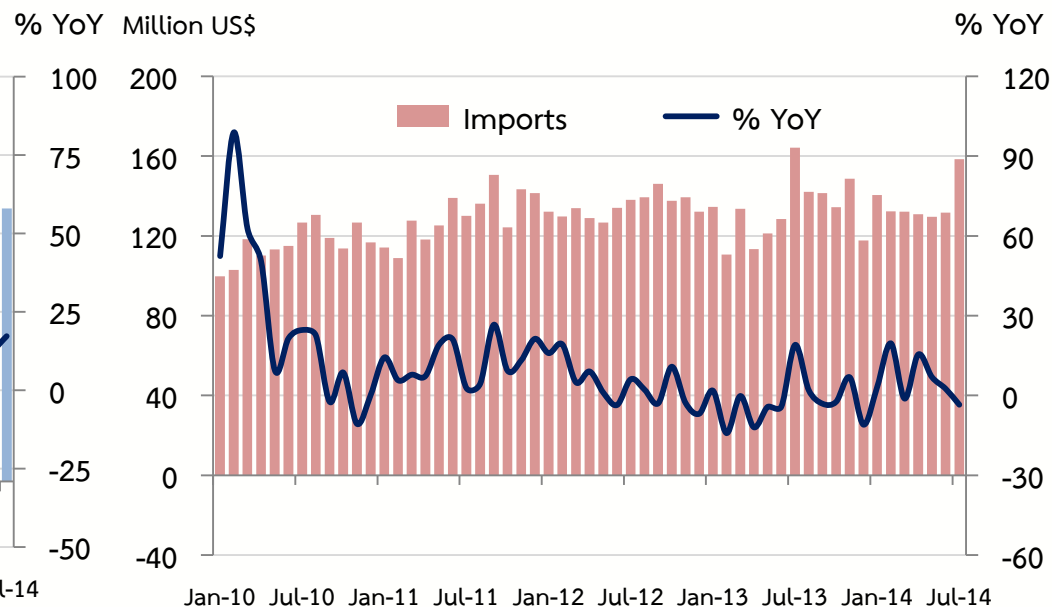
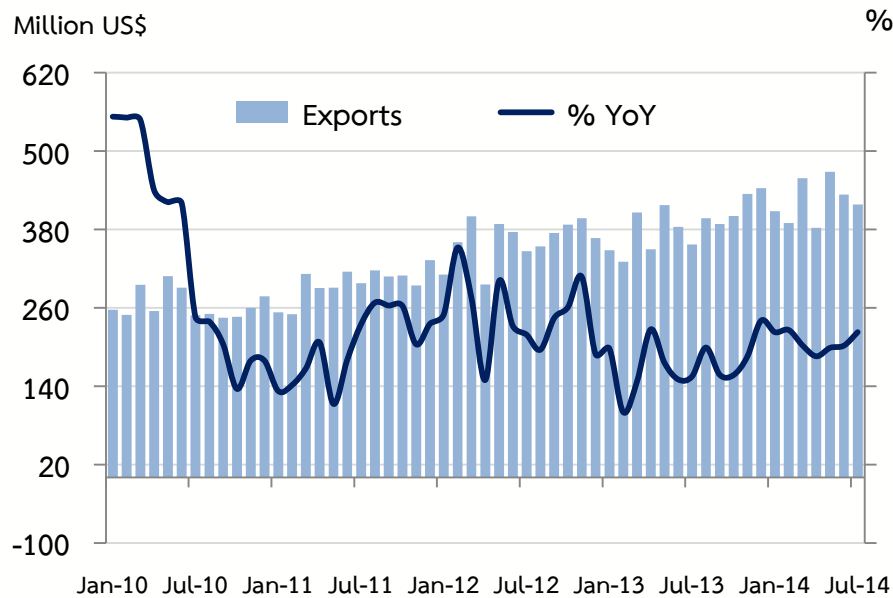
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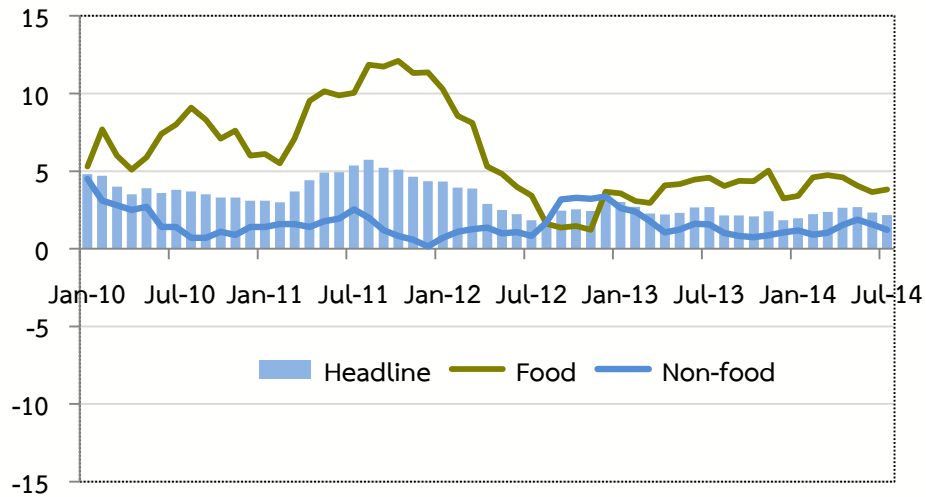
	2013	2013		2014				
		H1	H2	H1	Q1	Q2	Jun	Jul
EXPORTS	4,657.0	2,235.3	2,421.7	2,540.4	1,256.1	1,284.3	433.4	418.5
% YoY	6.8	4.8	8.8	13.6	15.8	11.6	12.9	17.2
IMPORTS	1,591.9	743.5	848.4	796.9	404.8	392.1	131.7	158.4
% YoY	-1.6	-5.3	1.9	7.2	6.4	8.0	2.5	-3.5





% YoY

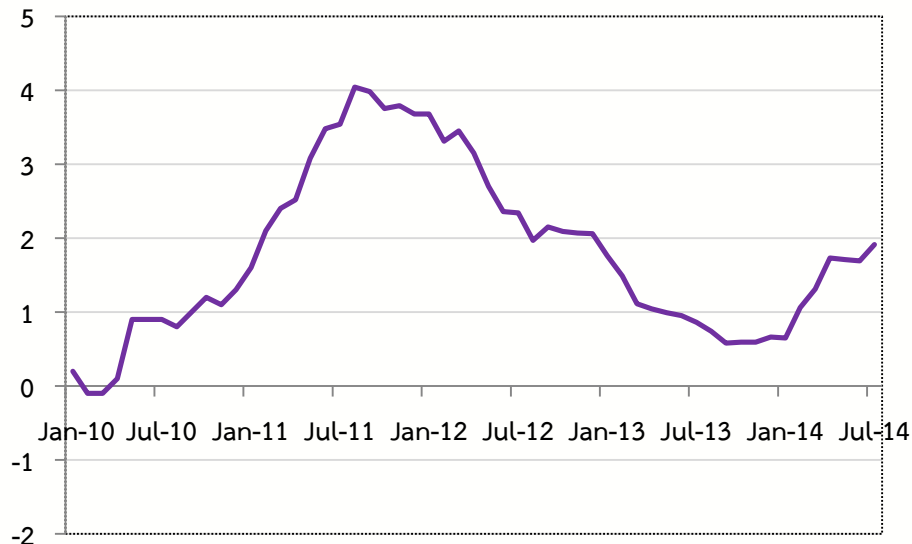
## Headline Inflation



	2013	2013		2014				
		H1	H2	H1	Q1	Q2	Jun	Jul
Headline	2.37	2.53	2.22	2.38	2.20	2.56	2.33	2.16
Food	4.00	3.72	4.27	4.17	4.25	4.10	3.65	3.81
Non-food	1.40	1.78	1.02	1.35	1.04	1.66	1.57	1.22
Core	0.94	1.22	0.67	1.36	1.01	1.71	1.69	1.91

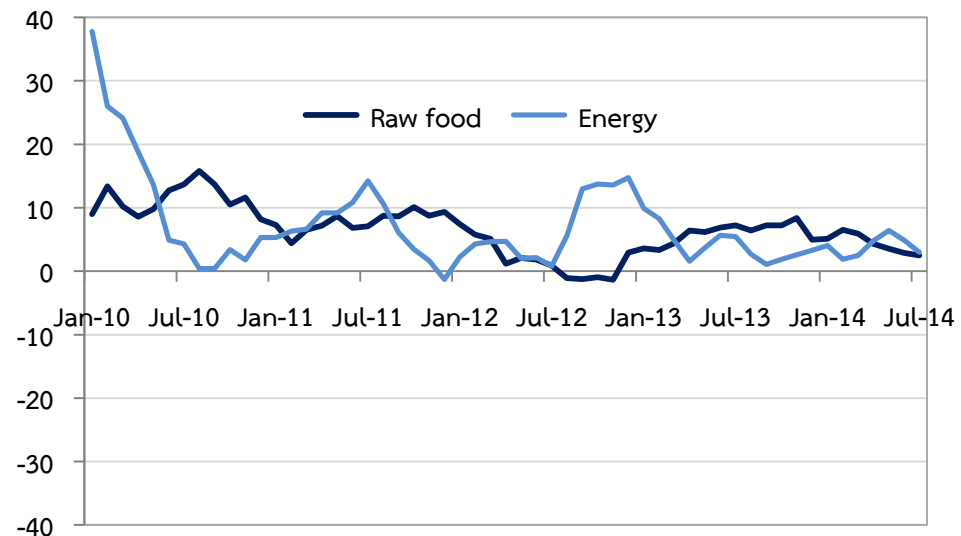
% YoY

## Core Inflation



% YoY

## Raw Food and Energy





%YOY	% of Total Labor Force (as of Jul 2014)	2013	2013		2014				
			H1	H2	H1 <sup>R*</sup>	Q1 <sup>R*</sup>	Q2 <sup>R*</sup>	Jun*	Jul*
Labor Force (1,000 Persons)	100.0	7,333	7,309	7,357	6,566	6,583	6,549	6,592	6,577
Employed persons	99.1	-0.1	1.0	-1.1	-1.6	-0.9	-2.3	-3.4	-2.4
Agriculture	48.3	-0.1	0.8	-0.9	-0.8	-0.3	-1.2	-0.1	-5.1
Non-agriculture	50.7	-0.1	1.2	-1.4	-2.3	-1.5	-3.2	-6.5	0.4
Manufacturing	10.0	6.5	4.9	8.1	-3.1	-0.8	-5.4	-7.8	-8.6
Construction	6.6	-1.2	1.4	-4.1	-5.1	-5.3	-4.9	-16.2	-4.7
Wholesale & retail trade	13.7	-5.0	-1.2	-8.8	-0.9	-1.1	-0.7	-5.8	8.6
Hotel & restaurants Services	5.0	-1.5	-1.1	-1.9	3.1	3.9	2.3	-5.6	2.4
Others	15.4	0.9	1.1	30.7	-2.6	-1.0	-4.3	-2.4	1.8
Unemployed persons	0.7	-8.3	-38.2	42.3	59.2	61.3	57.5	160.8	9.0
Seasonally inactive persons	0.2	1.4	-5.8	68.7	35.6	19.7	55.9	99.5	11.5

R = Revised data

\* หมายเหตุ : สำนักงานสถิติแห่งชาติเปลี่ยนค่าคาดประมาณประชากรของไทย 2553 - 2583 ใหม่

Unemployment	Jul-13	Jul-14
In thousand persons	44.8	48.8
rate	0.7	0.7

'000 person

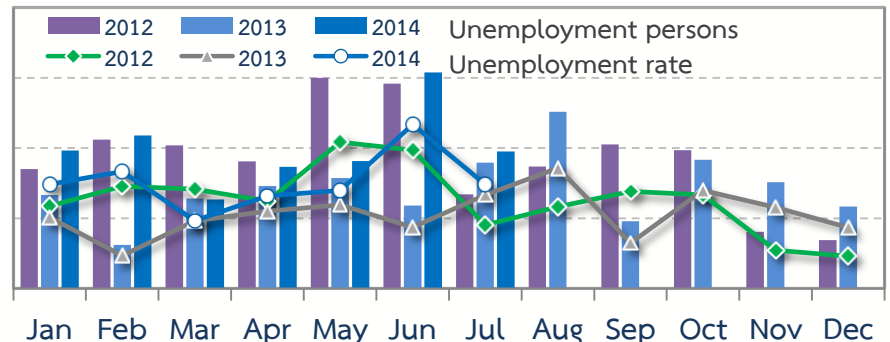
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75

50

25

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## Commercial Bank's Deposits

	2013	2013		2014				
		H1	H2	H1	Q1	Q2	May	Jun
Deposits	583.6	569.4	583.6	587.7	593.4	587.7	587.4	587.7
% YoY	7.5	11.6	7.5	3.2	6.1	3.2	4.1	3.2

## Commercial Bank's Credits

	2013	2013		2014				
		H1	H2	H1	Q1	Q2	May	Jun
Credits	568.3	531.1	568.3	571.8	571.8	571.8	572.6	571.8
% YoY	19.1	23.6	19.1	7.7	11.5	7.7	9.5	7.7

