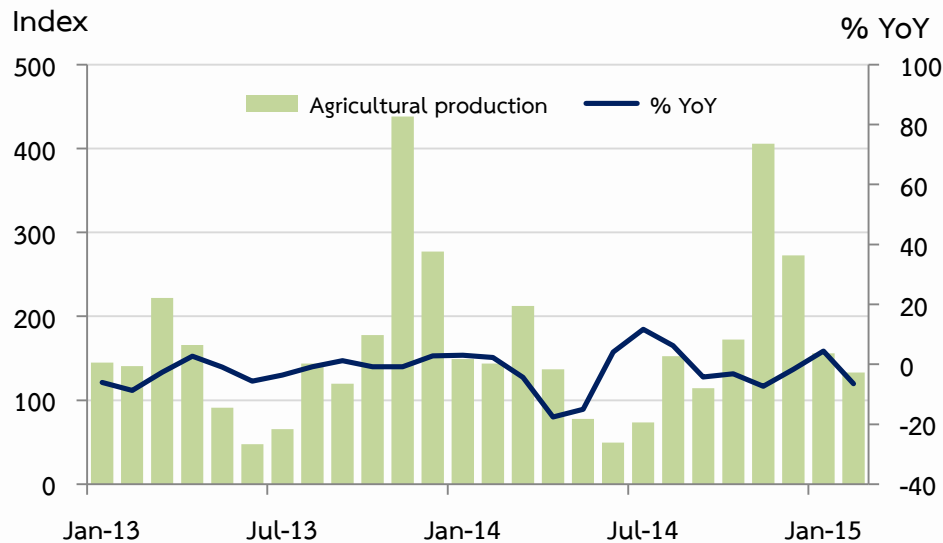
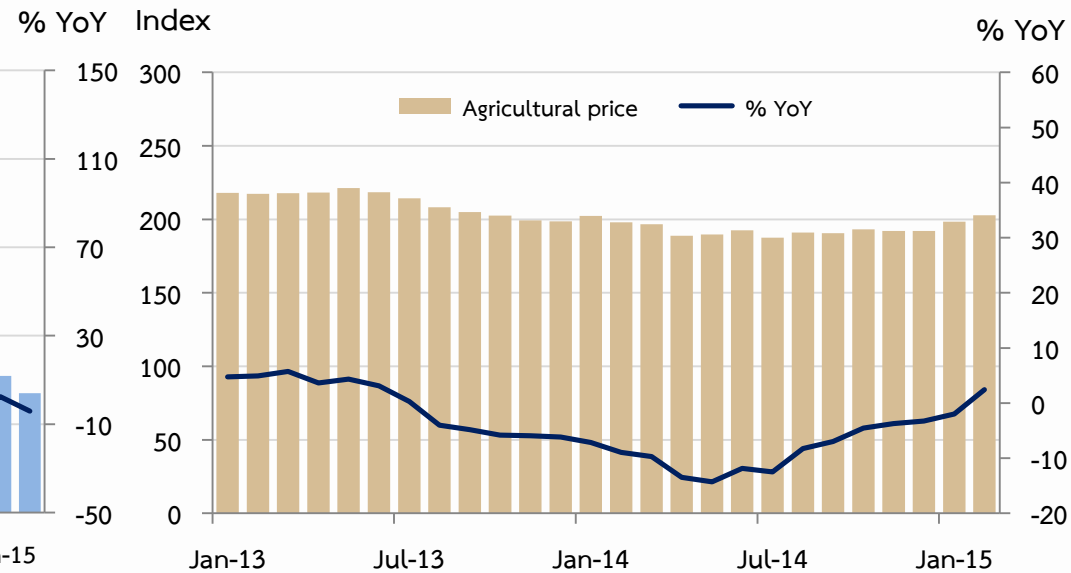
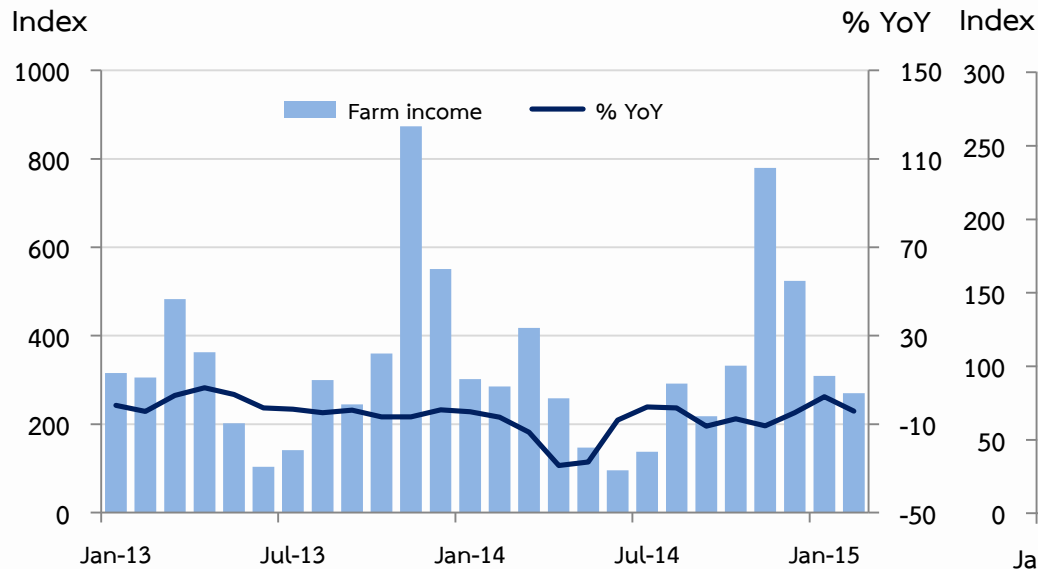




ธนาคารแห่งประเทศไทย
BANK OF THAILAND

The Northern Region' Economic Conditions in February 2015



% YoY	2014 ^R	2014				2015	
		H1 ^R	H2 ^R	Q3 ^R	Q4 ^R	Jan ^R	Feb ^P
Farm Income	-10.6	-14.8	-6.7	-5.2	-7.7	2.4	-4.1
Production	-2.2	-4.6	0.8	4.6	-4.1	4.4	-6.5
Price	-8.7	-10.9	-7.3	-9.2	-3.8	-2.0	2.5

P = Preliminary data, R = Revised data

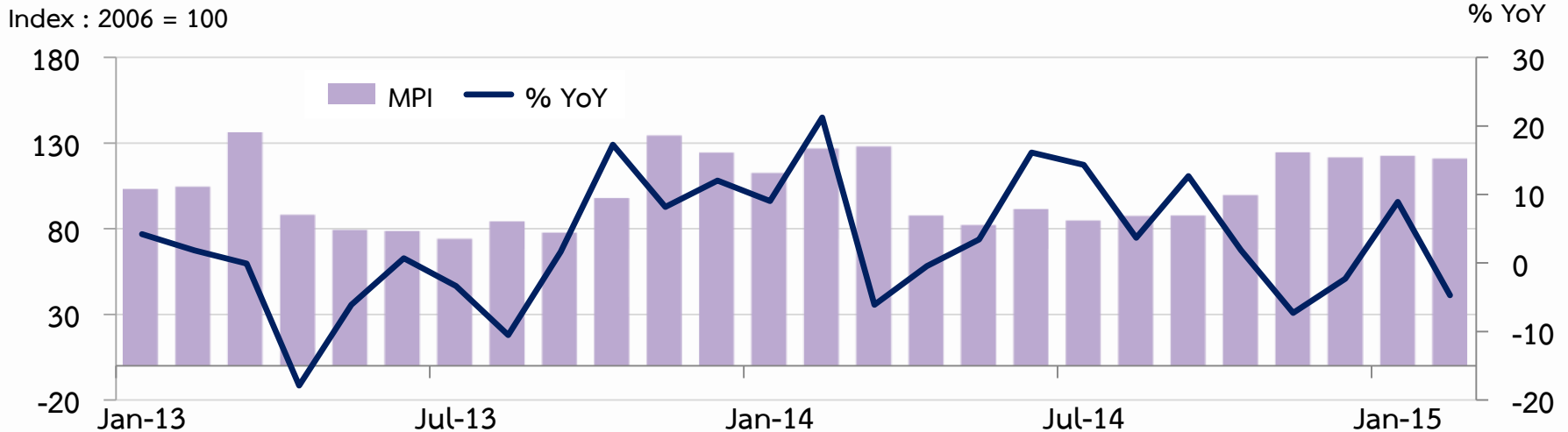
Note : 1. farm income includes cost of production.

2. price excludes compensation and subsidies by government.



	2014	2014				2015	
		H1	H2	Q3	Q4	Jan	Feb ^P
MPI level	102.5	104.4	100.6	86.4	114.8	122.1	120.4
% YoY	4.3	6.5	2.2	10.0	-3.0	8.9	-4.7
MPI level, SA	-	-	-	105.7	102.0	112.6	107.4
% MoM, % QoQ, SA	-	-	-	4.8	-3.4	13.0	-4.7

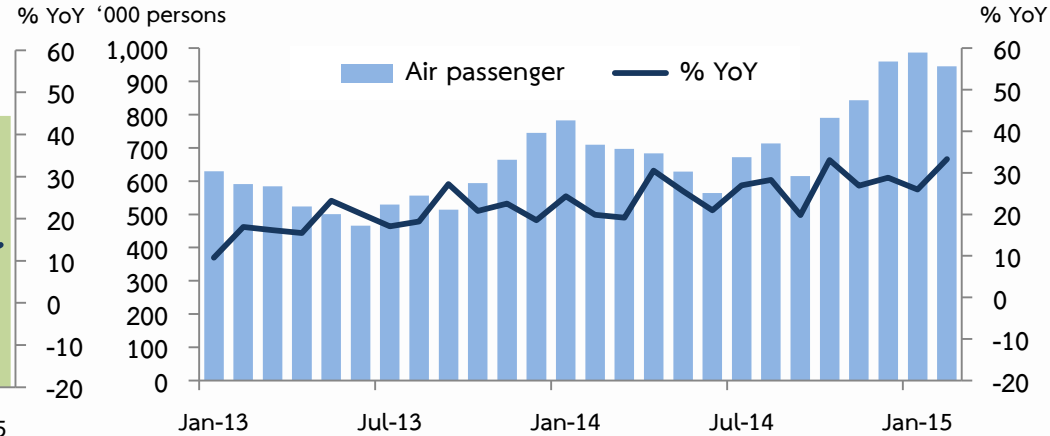
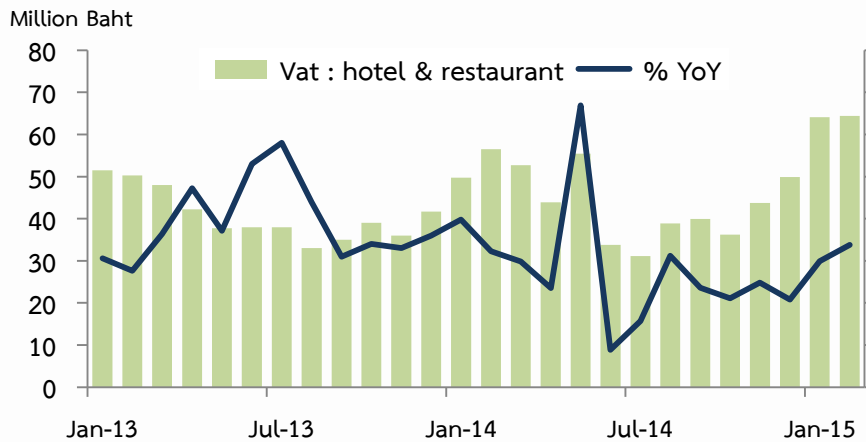
P = Preliminary Data





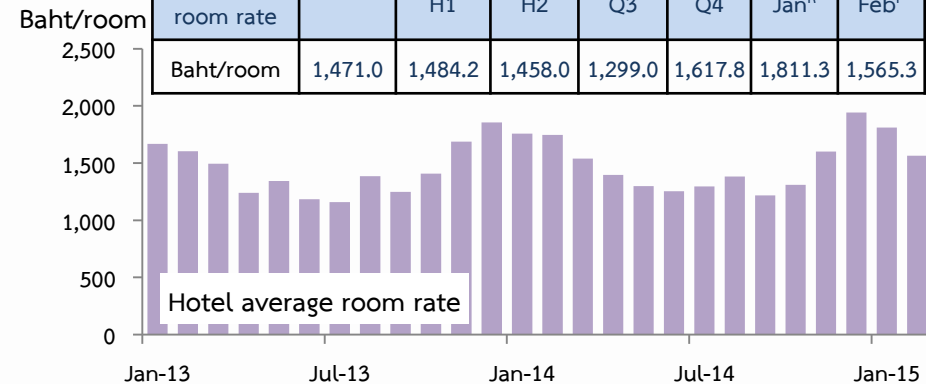
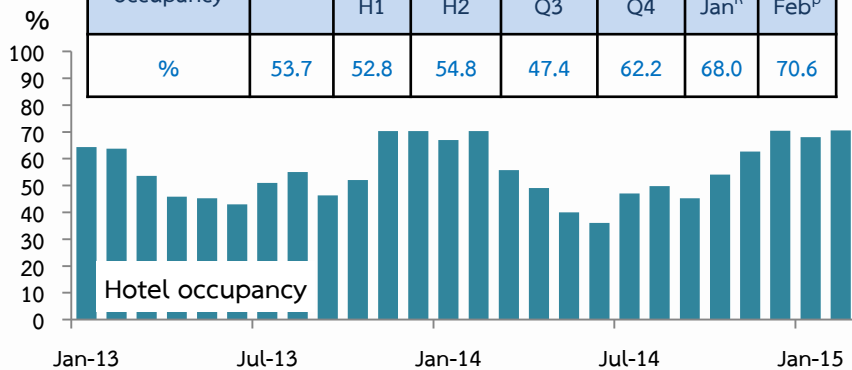
Vat : Hotel & restaurant	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
Million Baht	541.4	301.2	240.0	110.0	130.3	64.1	64.4
% YoY	9.5	14.1	4.3	6.0	2.9	9.9	13.8

Air passenger	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
'000 persons	8660.3	4,065.3	4,595.0	2,001.3	2,593.7	987.0	945.1
% YoY	25.5	23.3	27.5	25.1	29.5	26.0	33.3



Hotel occupancy	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
%	53.7	52.8	54.8	47.4	62.2	68.0	70.6

Hotel average room rate	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
Baht/room	1,471.0	1,484.2	1,458.0	1,299.0	1,617.8	1,811.3	1,565.3



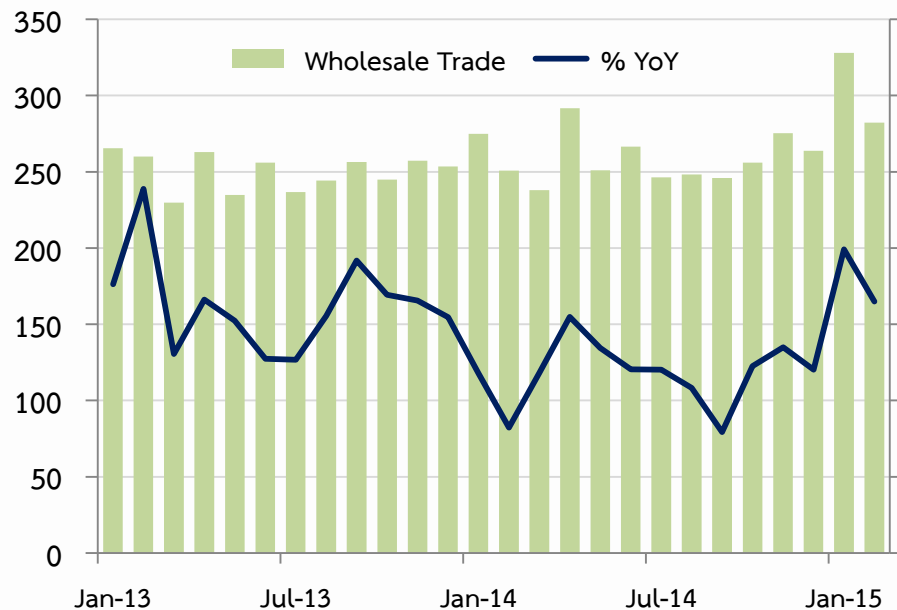
P = Preliminary data, R = Revised data



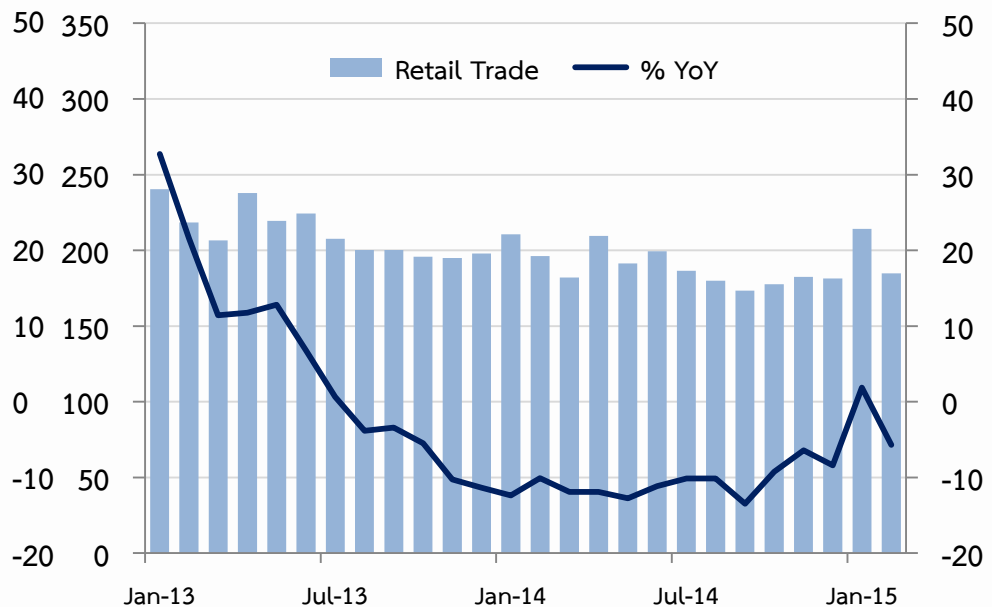
	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
Wholesale Trade	259.0	261.1	254.9	245.9	264.0	329.3	283.3
% YoY	3.5	4.2	2.8	0.4	5.2	19.8	13.0
Retail Trade	189.2	197.8	179.9	179.6	180.2	214.5	185.1
% YoY	-10.7	-11.7	-9.7	-11.2	-8.0	1.9	-5.7

P = Preliminary data, R = Revised data

Index



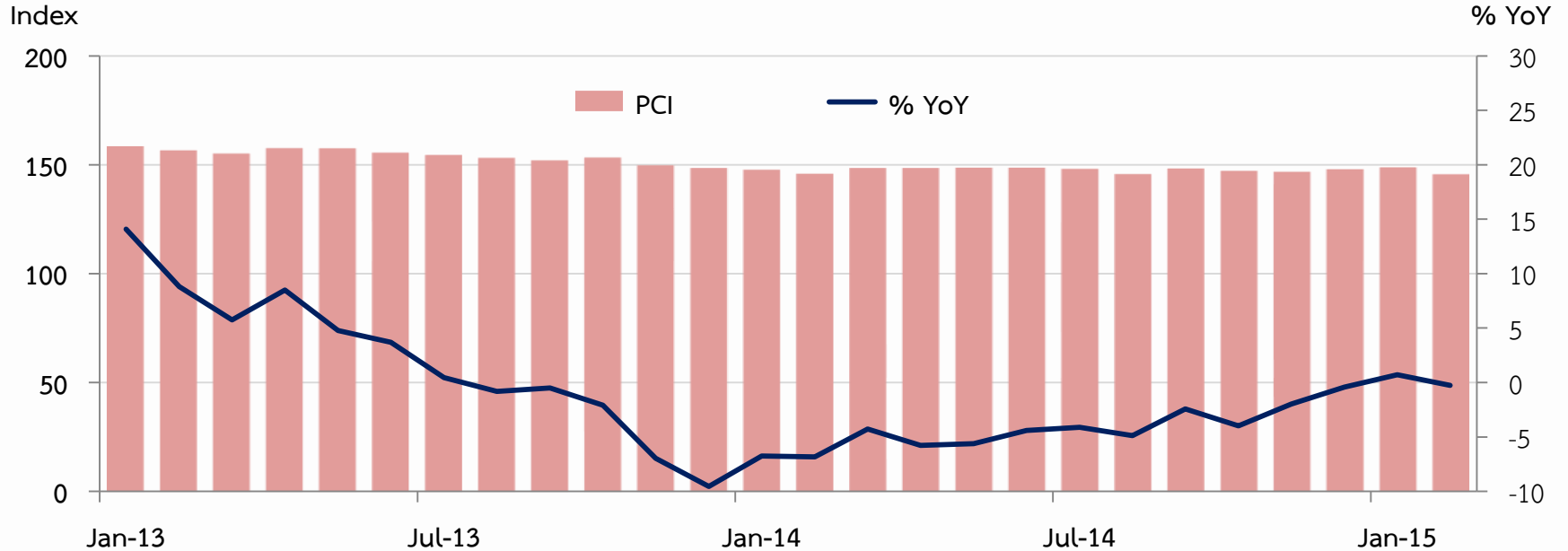
% YoY Index





	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
PCI	147.3	147.6	146.9	147.0	146.9	148.4	145.2
% YoY	-4.3	-5.6	-3.0	-3.8	-2.2	0.7	-0.3
% MoM, % QoQ, SA		-2.5	-0.5	-0.8	0.0	0.6	-2.1

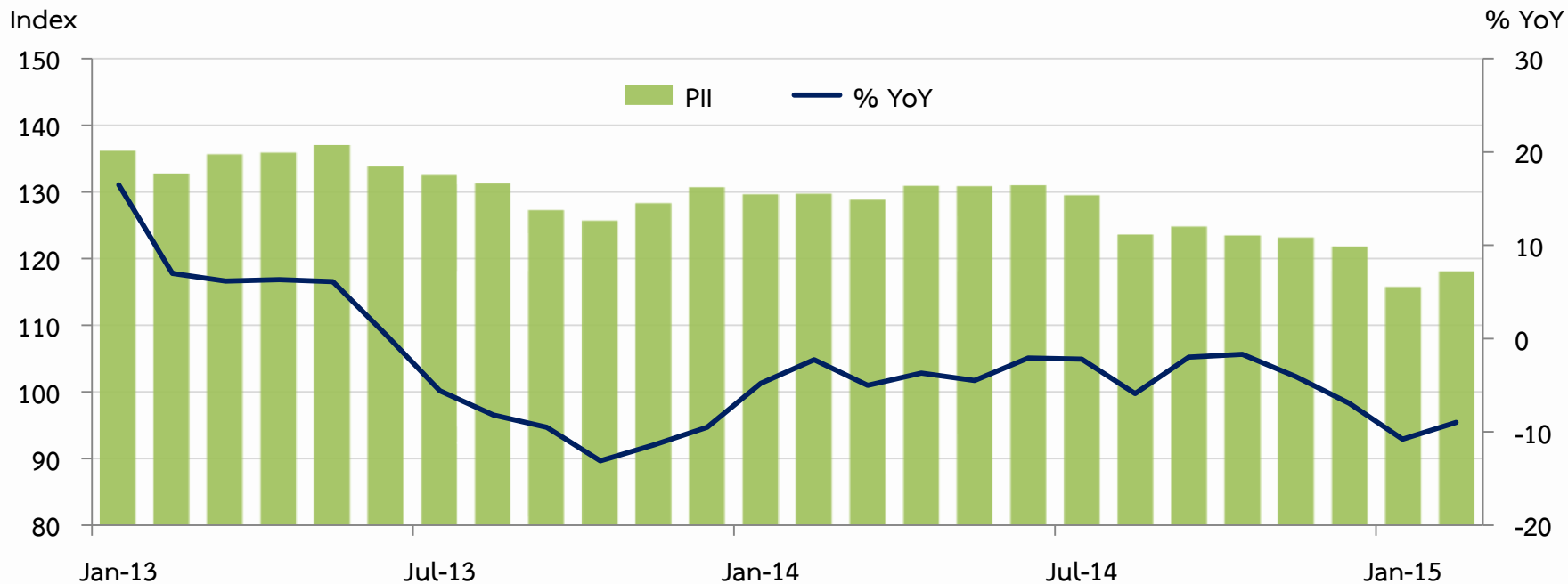
P = Preliminary data, R = Revised data





	2014	2014				2015	
		H1	H2	Q3	Q4	Jan ^R	Feb ^P
PII	127.3	130.2	124.4	126.0	122.7	115.7	118.0
% YoY	-3.0	-3.6	-2.4	-0.5	-4.3	-10.8	-9.0
% MoM, % QoQ		0.7	-4.5	-3.8	-2.6	-5.0	2.0

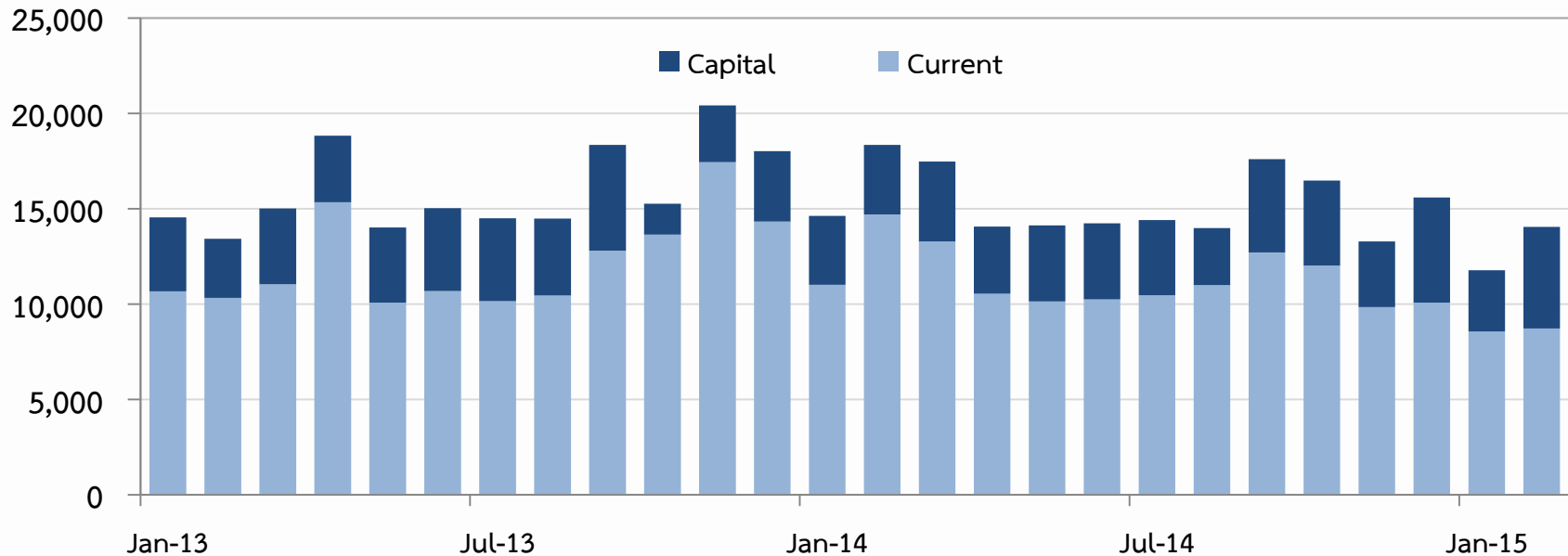
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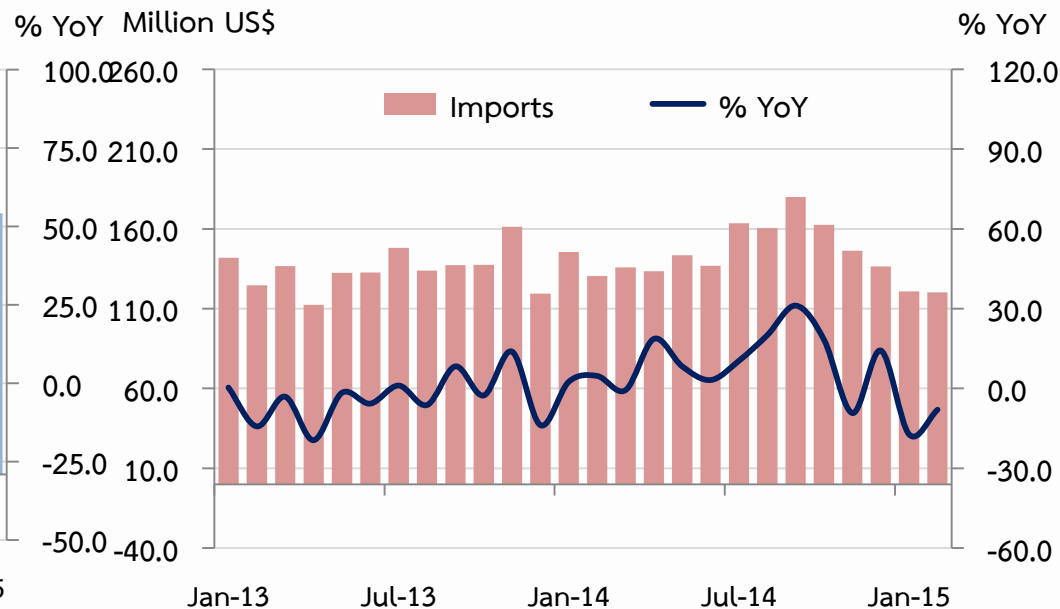
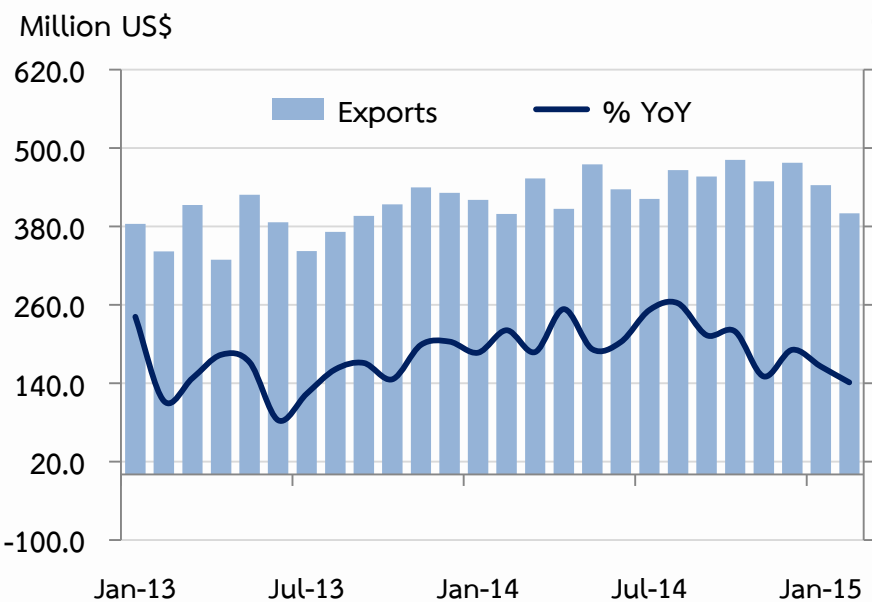
Expenditure	2014	2014				2015	
		H1	H2	Q3	Q4	Jan	Feb
Current	136,024.0	69,906.4	66,117.6	34,169.3	31,948.3	8,572.2	8,714.4
% YoY	-7.4	2.6	-16.1	2.3	-29.7	-22.1	-40.7
Capital	48,158.9	22,951.0	25,207.9	11,811.7	13,396.2	3,208.0	5,326.8
% YoY	7.2	1.1	13.5	-15.2	61.9	-11.5	46.5
Total	184,182.9	92,857.4	91,325.5	45,981.1	45,344.4	11,780.2	14,041.2
% YoY	-4.0	2.2	-9.6	-2.8	-15.6	-19.5	-23.4

Million Baht



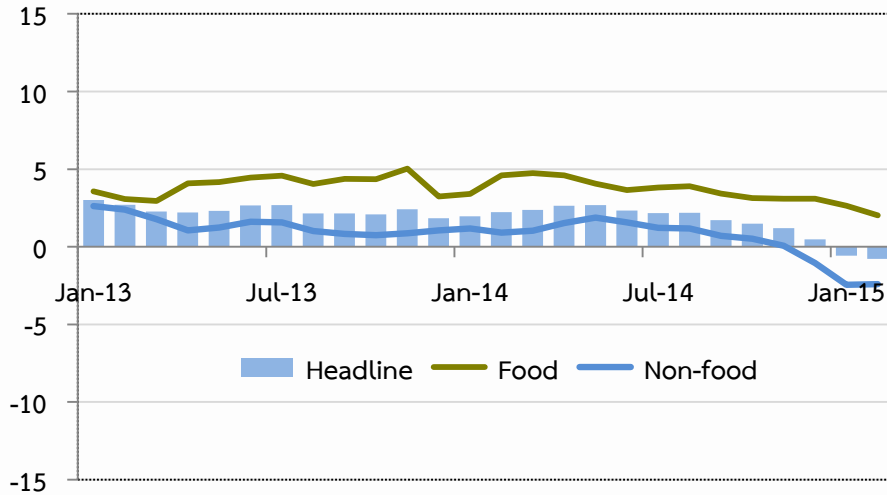


Million US\$	2014	2014				2015	
		H1	H2	Q3	Q4	Jan	Feb
EXPORTS	5,346.3	2,592.6	2,753.7	1,345.2	1,408.5	443.1	400.1
% YoY	14.3	12.5	15.0	21.2	9.6	5.3	0.2
IMPORTS	1,778.0	828.4	949.7	504.2	445.4	120.8	120.3
% YoY	9.7	4.6	13.2	20.1	6.3	-17.3	-8.0



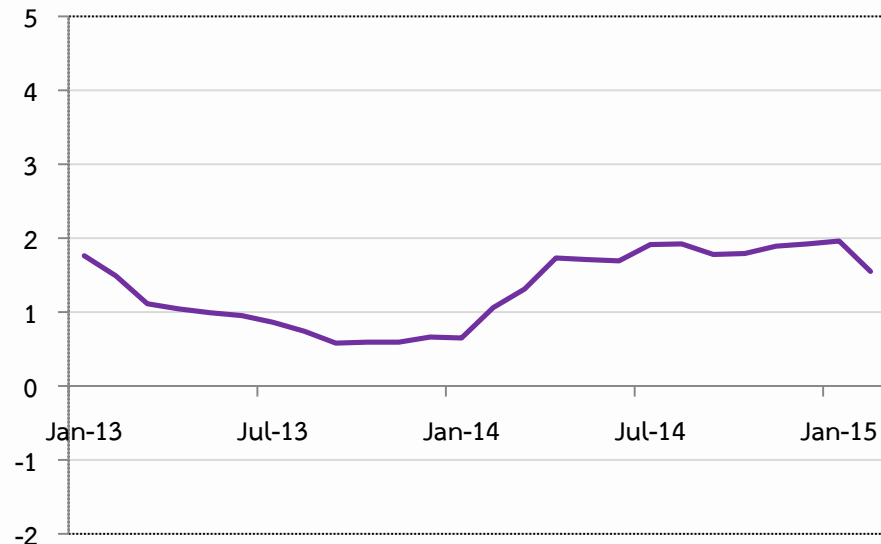


% YoY Headline Inflation

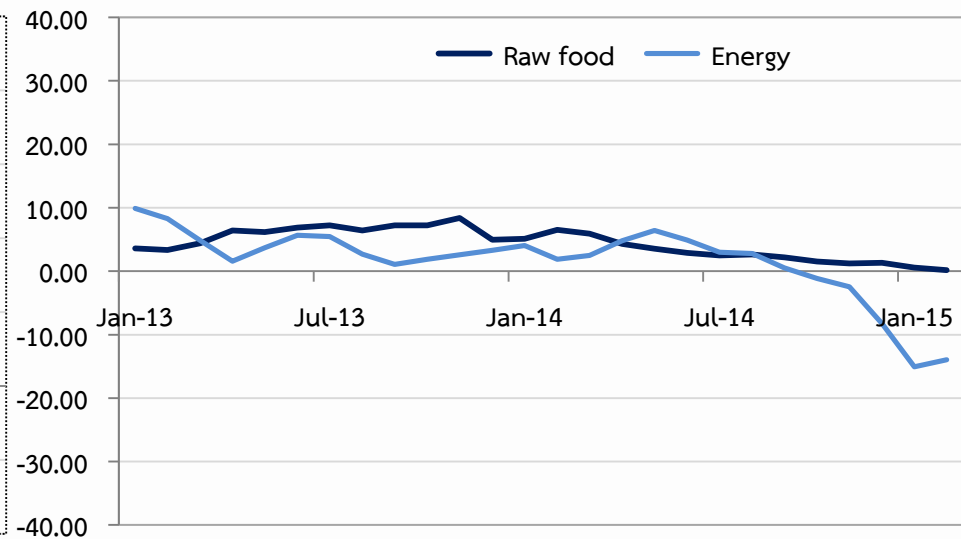


	2014	2014				2015	
		H1	H2	Q3	Q4	Jan	Feb
Headline	1.95	2.38	1.53	2.02	1.05	-0.57	-0.77
Food	3.79	4.17	3.41	3.71	3.11	2.65	2.03
Non-food	0.89	1.35	0.44	1.04	-0.15	-2.45	-2.41
Core	1.61	1.36	1.87	1.87	1.87	1.96	1.55

% YoY Core Inflation



% YoY Raw Food and Energy



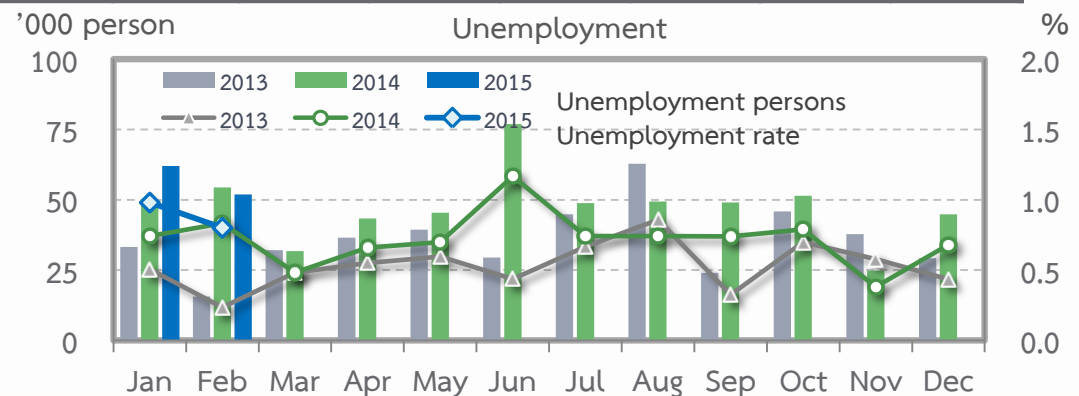


The rate of change of employed persons by industry

%YOY	% of Total Labor Force (as of Feb 2015)	2014 ^P	2014				2015	
			H1 ^{R*}	H2 ^{P*}	Q3*	Q4*	Jan*	Feb*
Labor Force (1,000 Persons)	100.0	6,570	6,566	6,574	6,606	6,543	6,326	6,484
Employed persons	98.3	-1.3	-1.6	-0.8	-0.9	-1.0	-5.2	-0.8
Agriculture	43.3	-1.2	-0.8	-1.7	-1.6	-1.7	-10.8	-2.8
Non-agriculture	55.0	-1.3	-2.3	-0.3	-0.1	-0.4	-0.7	0.8
Manufacturing	10.8	-2.6	-3.1	-2.1	-4.9	0.8	-0.5	-1.1
Construction	8.4	-4.8	-5.1	-4.5	-2.2	-6.5	-15.0	8.8
Wholesale & retail trade	13.7	2.0	-0.9	5.3	7.9	2.7	-2.8	-3.3
Hotel & restaurants Services	5.6	0.4	3.1	-2.4	-5.8	1.2	-3.4	7.1
Others	16.5	-2.0	-2.6	-1.1	-0.8	-1.4	9.1	-0.2
Unemployed persons	0.8	34.4	59.2	12.1	21.5	2.0	26.3	-4.7
Seasonally inactive persons	0.9	40.2	35.6	63.4	62.0	64.0	102.5	0.2

* 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	Feb-14	Feb-15
In thousand persons	54.4	51.9
rate	0.8	0.8



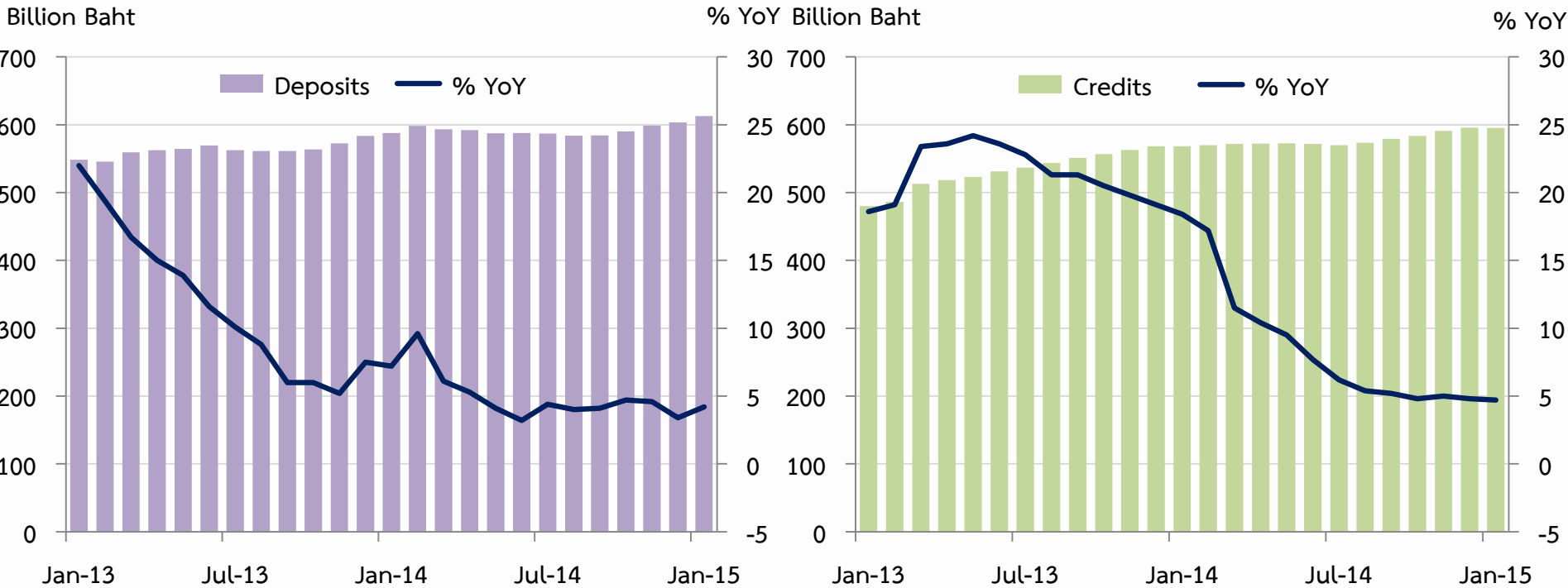


Commercial Bank's Deposits

Commercial Bank's Credits

Billion Baht	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec	Jan
Deposits	583.6	603.3	587.7	603.3	584.3	603.3	603.3	612.8
% YoY	7.5	3.4	3.2	3.4	4.1	3.4	3.4	4.2

Billion Baht	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec	Jan ^E
Credits	568.3	595.6	571.8	595.6	579.4	595.6	595.6	595.1
% YoY	19.1	4.8	7.7	4.8	5.2	4.8	4.8	4.7



E = Estimate