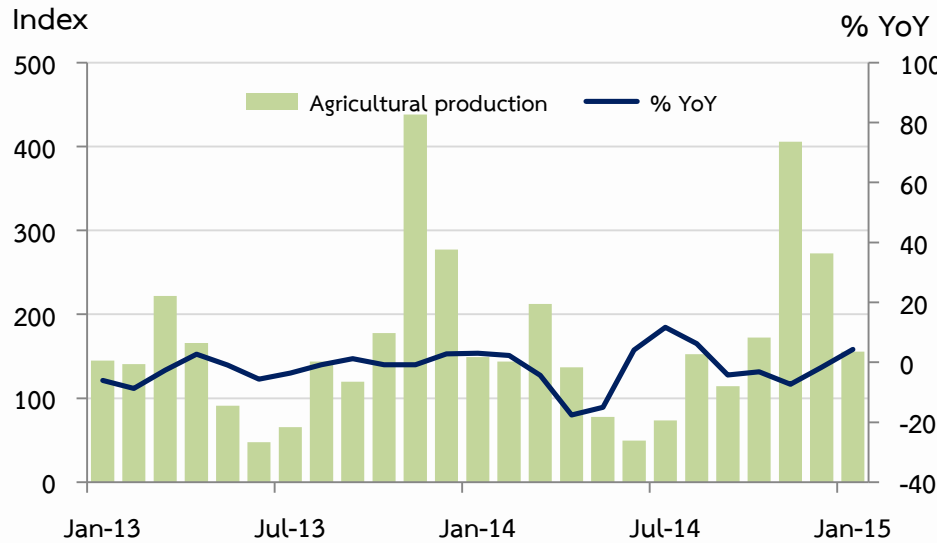
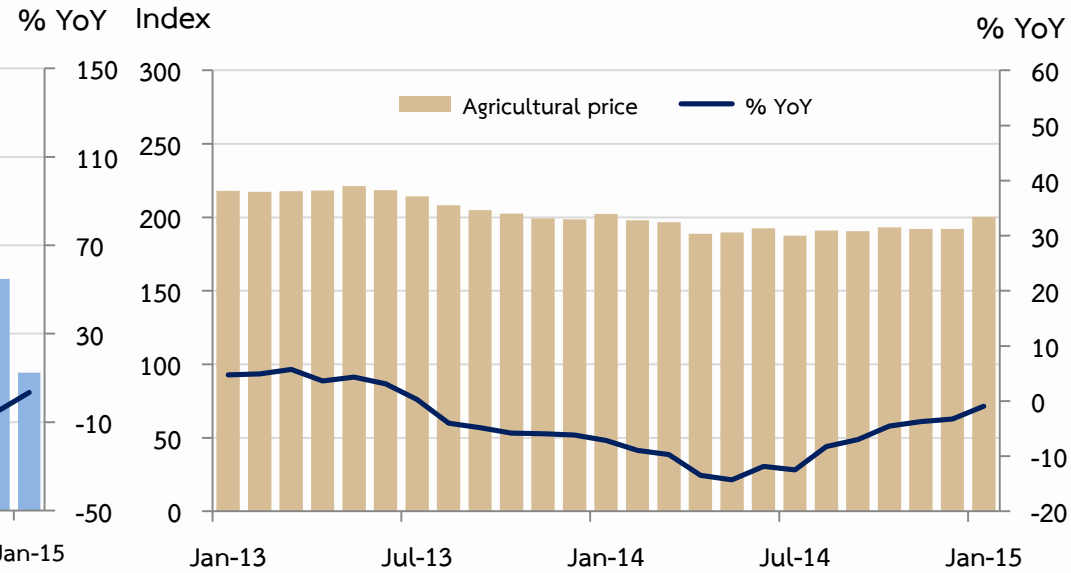
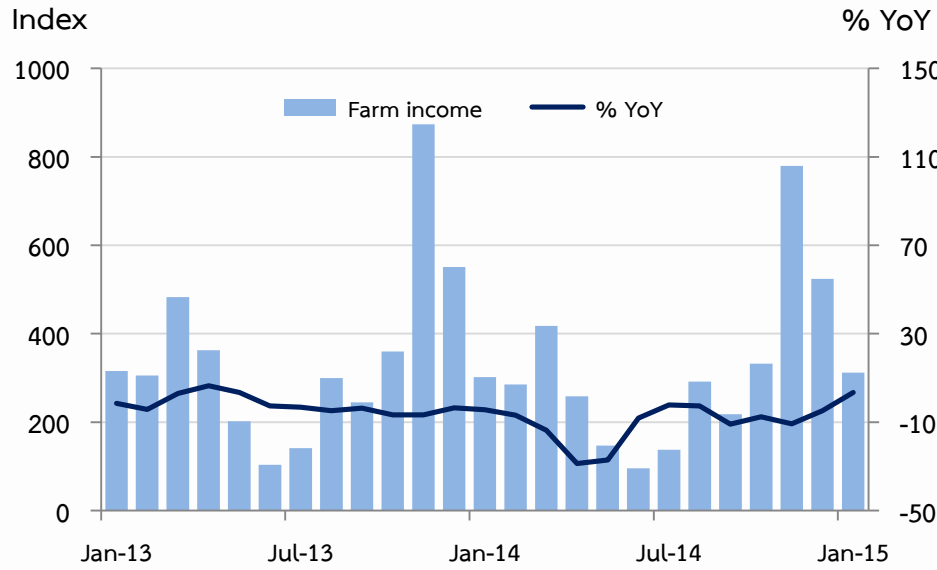




ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

# The Northern Region' Economic Conditions in January 2015



% YoY	2013 <sup>R</sup>	2014 <sup>R</sup>	2014					2015
			H1 <sup>R</sup>	H2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	Dec <sup>P</sup>	Jan <sup>P</sup>
Farm Income	-2.0	-10.6	-14.8	-6.7	-5.2	-7.7	-4.8	3.4
Production	-1.9	-2.2	-4.6	0.8	4.6	-4.1	-1.6	4.4
Price	0.0	-8.7	-10.9	-7.3	-9.2	-3.8	-3.2	-0.9

P = Preliminary data, R = Revised data

Note : 1. farm income includes cost of production.

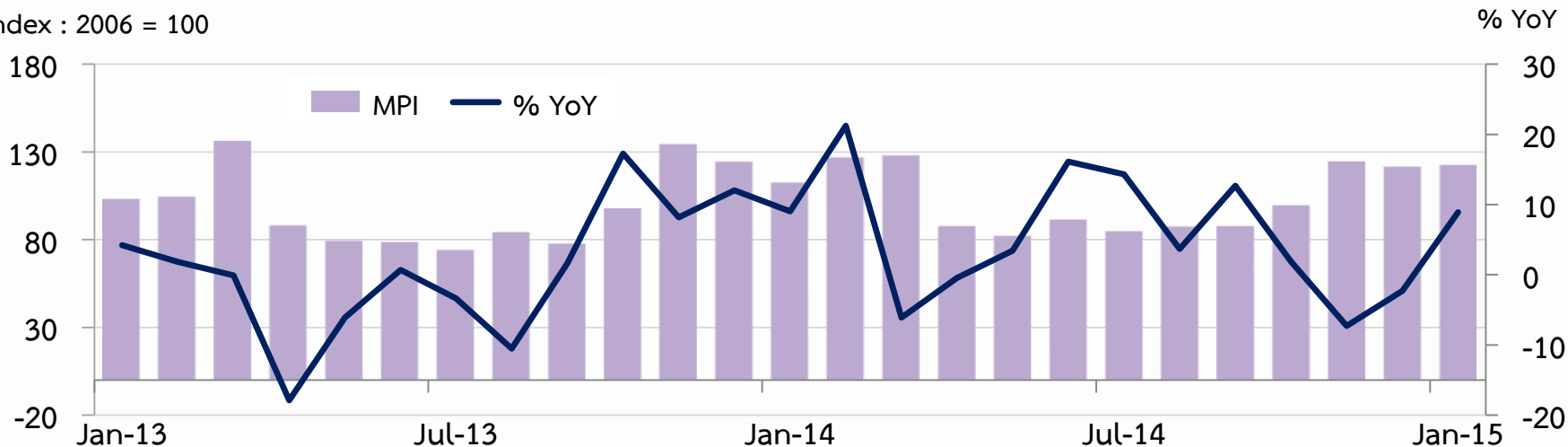
2. price excludes compensation and subsidies by government.



	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec	Jan <sup>P</sup>
MPI level	98.2	102.5	104.4	100.6	86.4	114.8	121.0	122.1
% YoY	0.7	4.3	6.5	2.2	10.0	-3.0	-2.3	8.9
MPI level, SA	-	-	-	-	105.7	102.0	99.7	112.6
% MoM, % QoQ, SA	-	-	-	-	4.8	-3.4	0.8	13.0

P = Preliminary Data

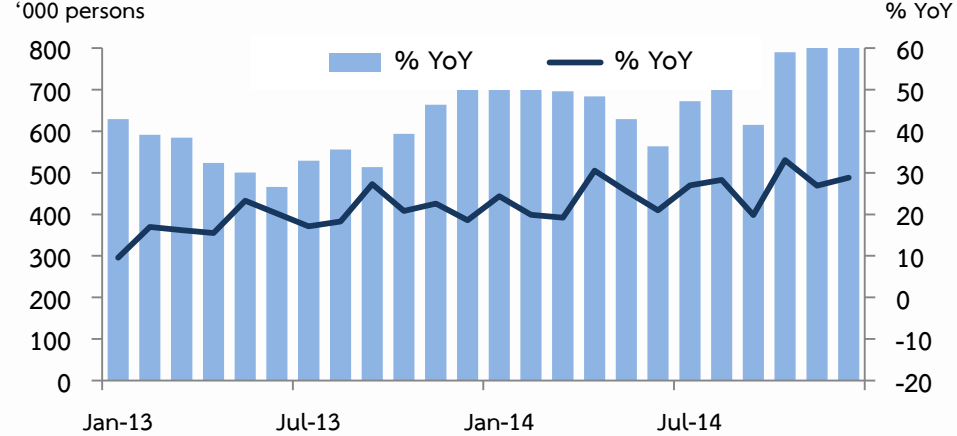
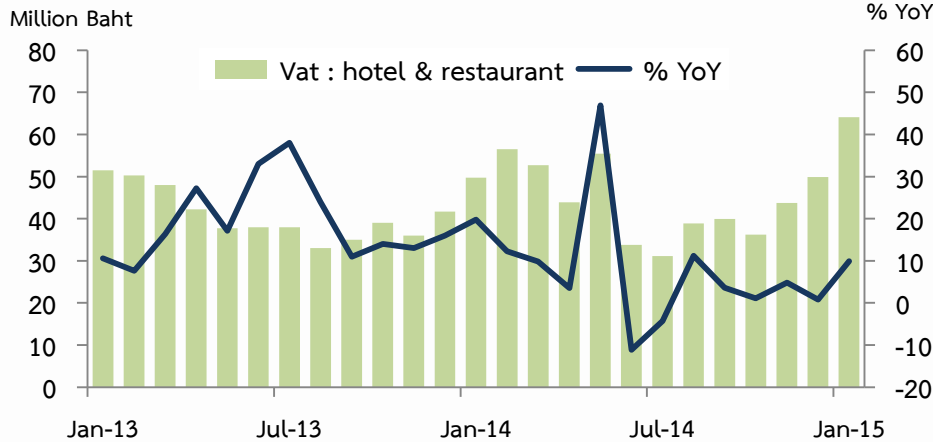
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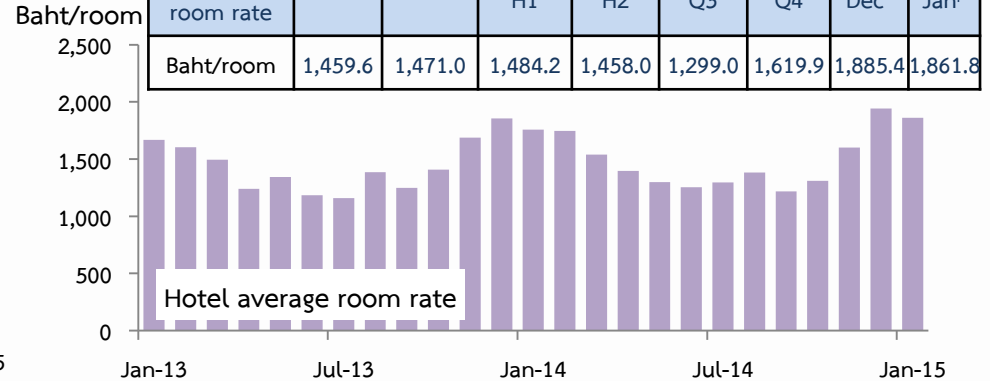
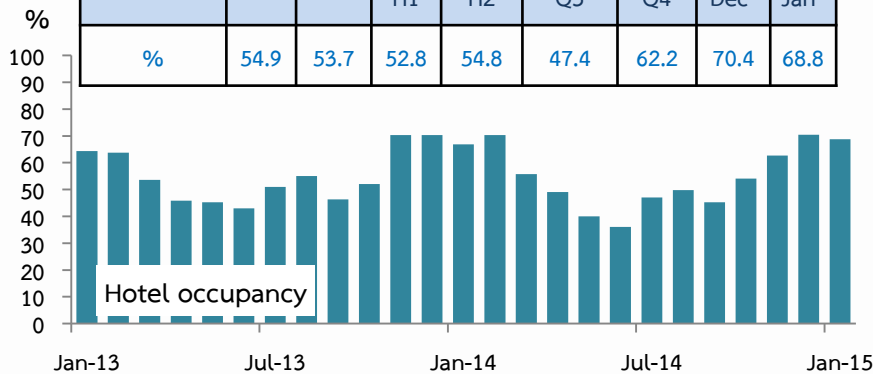
Vat : Hotel & restaurant	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec <sup>R</sup>	
Million Baht	494.3	541.4	301.2	240.0	110.0	130.3	49.9	64.1
% YoY	15.5	9.5	14.1	4.3	6.0	2.9	0.8	9.9

Air passenger	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec <sup>R</sup>	
'000 persons	6,899.2	8660.3	4,065.3	4,595.0	2,001.3	2,593.7	960.3	987.0
% YoY	18.6	25.5	23.3	27.5	25.1	29.5	28.8	26.0



Hotel occupancy	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec <sup>R</sup>	
%	54.9	53.7	52.8	54.8	47.4	62.2	70.4	68.8

Hotel average room rate	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec <sup>R</sup>	
Baht/room	1,459.6	1,471.0	1,484.2	1,458.0	1,299.0	1,619.9	1,885.4	1,861.8

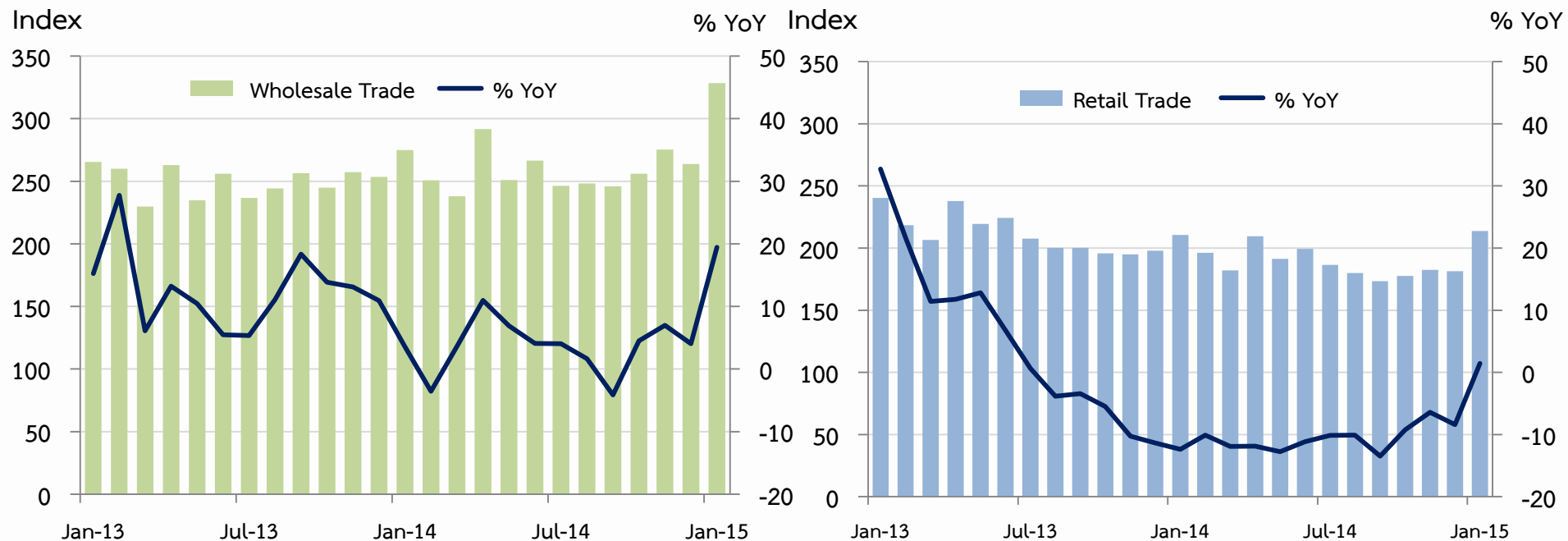


P = Preliminary data, R = Revised data



	2013 <sup>R</sup>	2014 <sup>R</sup>	2014					2015
			H1 <sup>R</sup>	H2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	Dec <sup>R</sup>	Jan <sup>P</sup>
Wholesale Trade	250.2	259.0	261.1	254.9	245.9	264.0	263.8	328.3
% YoY	12.4	3.5	4.2	2.8	0.4	5.2	4.0	19.5
Retail Trade	212.0	189.2	197.8	179.9	179.6	180.2	181.4	213.7
% YoY	4.6	-10.7	-11.7	-9.7	-11.2	-8.0	-8.4	1.4

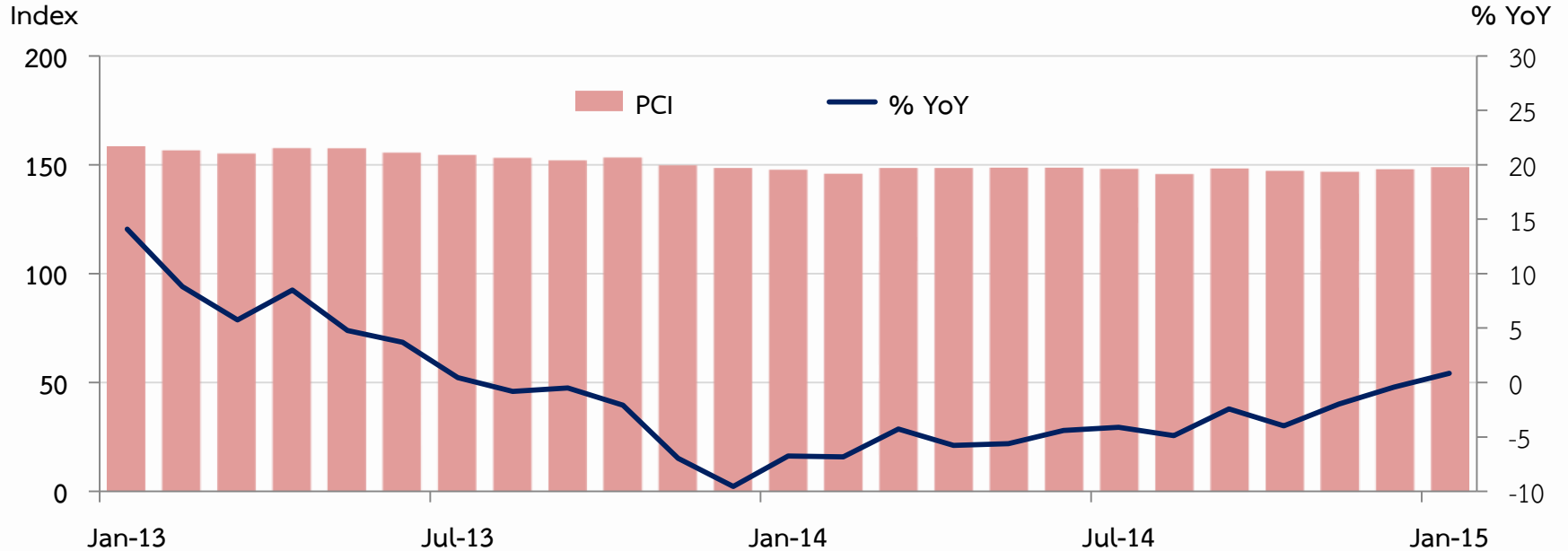
P = Preliminary data, R = Revised data





	2013 <sup>R</sup>	2014 <sup>R</sup>	2014					2015
			H1 <sup>R</sup>	H2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	Dec <sup>R</sup>	Jan <sup>P</sup>
PCI	153.9	147.3	147.6	146.9	147.0	146.9	147.6	148.6
% YoY	1.9	-4.3	-5.6	-3.0	-3.8	-2.2	-0.4	0.9
% MoM, % QoQ, SA			-2.6	-0.5	-0.8	0.0	0.8	0.7

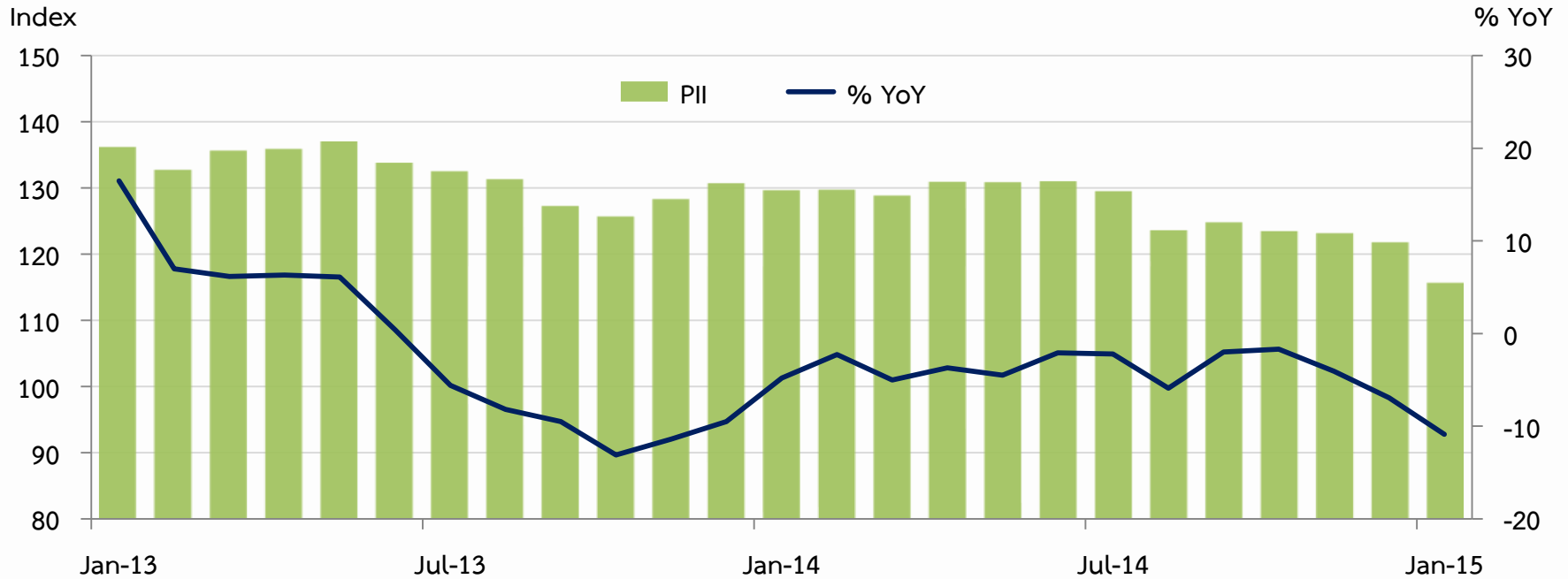
P = Preliminary data, R = Revised data





	2013	2014 <sup>R</sup>	2014					2015
			H1	H2 <sup>R</sup>	Q3	Q4 <sup>R</sup>	Dec <sup>R</sup>	Jan <sup>P</sup>
PII	132.2	127.3	130.2	124.4	126.0	122.7	121.7	115.6
% YoY	-1.8	-3.0	-3.6	-2.4	-0.5	-4.3	-6.9	-10.9
% MoM, % QoQ			0.7	-4.5	-3.8	-2.6	-1.1	-5.0

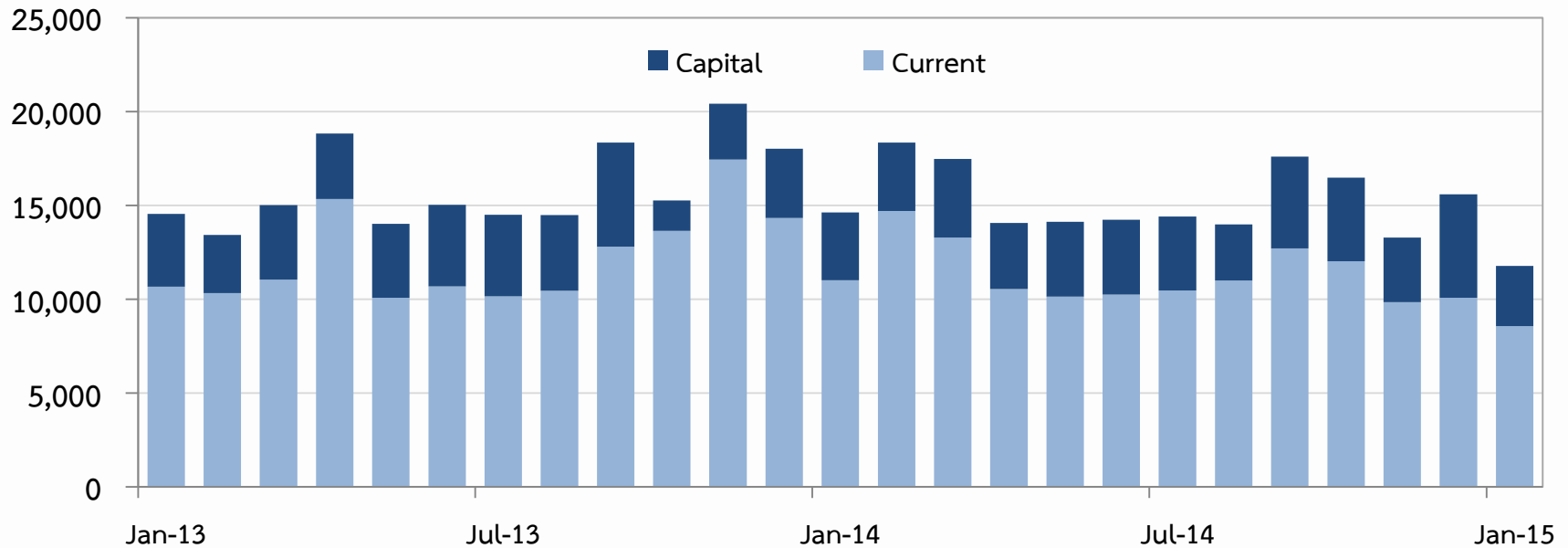
P = Preliminary data, R = Revised data





Expenditure	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec	Jan
Current	146,945.5	136,024.0	69,906.4	66,117.6	34,169.3	31,948.3	10,080.7	8,572.2
% YoY	-8.5	-7.4	2.6	-16.1	2.3	-29.7	-29.7	-22.1
Capital	44,909.6	48,158.9	22,951.0	25,207.9	11,811.7	13,396.2	5,512.2	3,208.0
% YoY	-5.4	7.2	1.1	13.5	-15.2	61.9	49.4	-11.5
Total	191,855.1	184,182.9	92,857.4	91,325.5	45,981.1	45,344.4	15,592.9	11,780.2
% YoY	-7.8	-4.0	2.2	-9.6	-2.8	-15.6	-13.5	-19.5

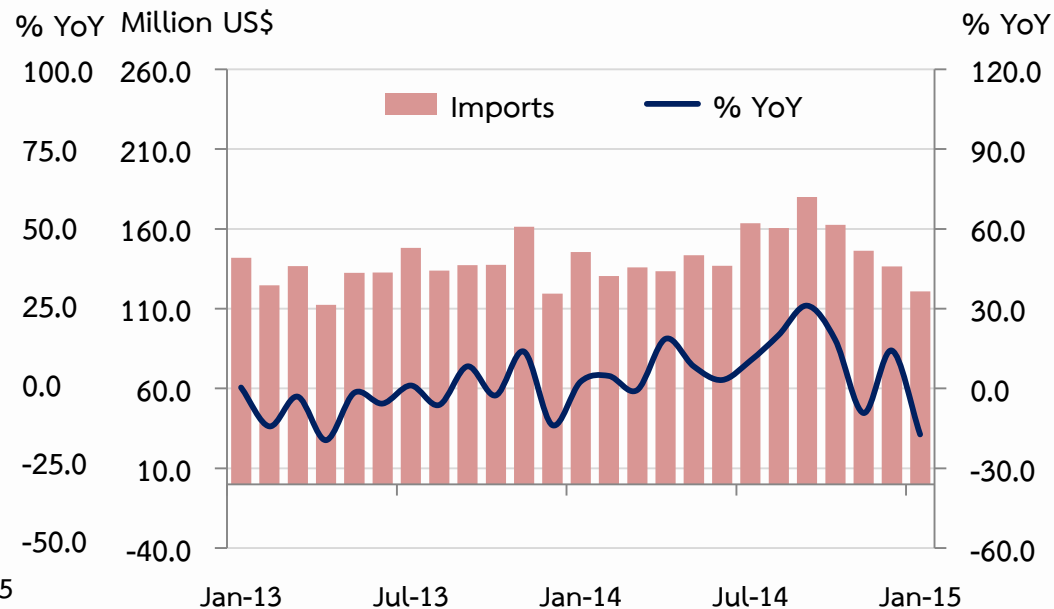
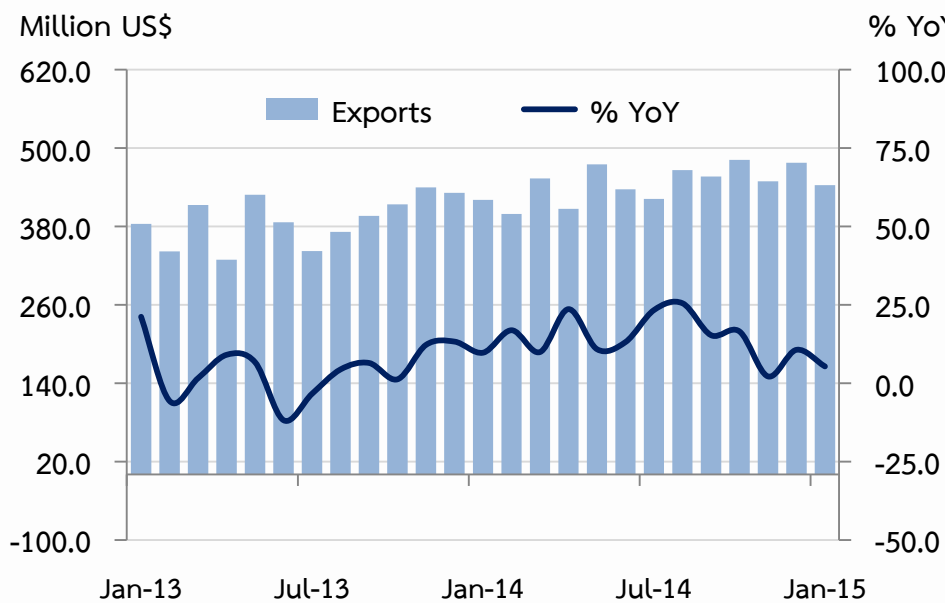
Million Baht





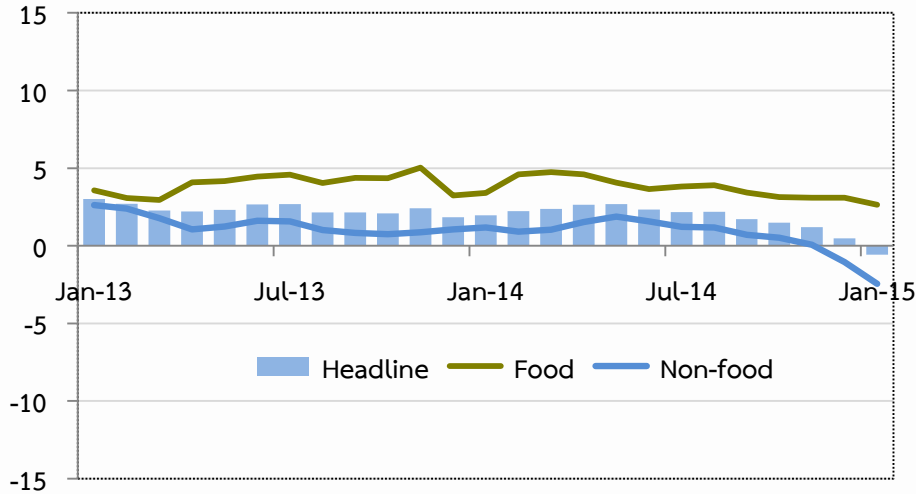


Million US\$	2013 <sup>R</sup>	2014 <sup>R</sup>	2014					2015
			H1 <sup>R</sup>	H2 <sup>R</sup>	Q3 <sup>R</sup>	Q4 <sup>R</sup>	Dec <sup>R</sup>	Jan
EXPORTS	4,700.0	5,346.3	2,592.6	2,753.7	1,345.2	1,408.5	477.4	443.1
% YoY	4.6	14.3	12.5	15.0	21.2	9.6	10.6	5.3
IMPORTS	1,631.0	1,778.0	828.4	949.7	504.2	445.4	136.5	120.8
% YoY	-2.9	9.7	4.6	13.2	20.1	6.3	13.7	-17.3



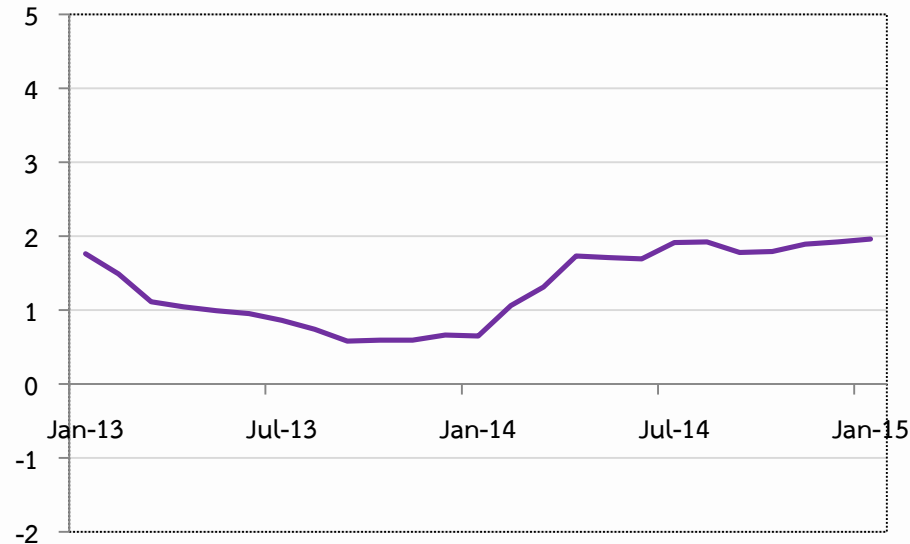


## % YoY Headline Inflation

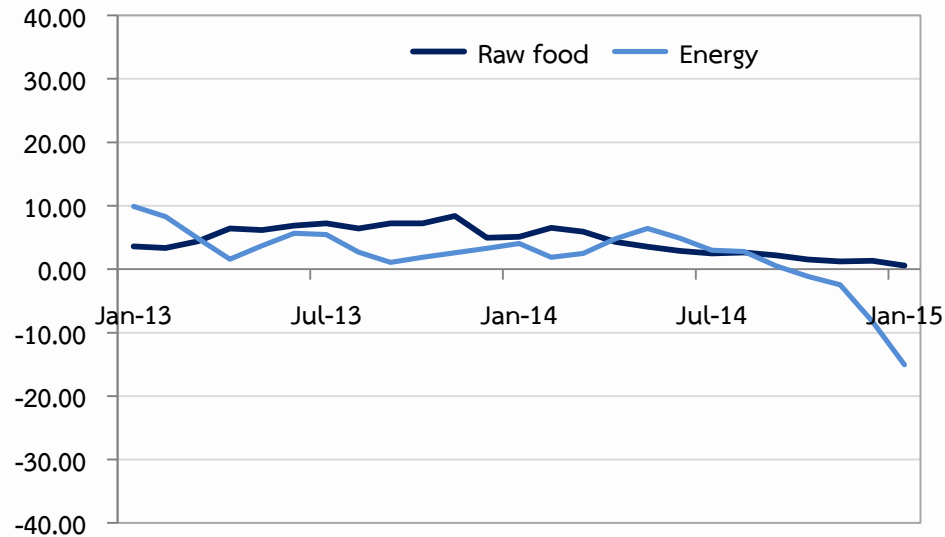


	2013	2014	2014					2015
			H1	H2	Q3	Q4	Dec	Jan
Headline	2.37	1.95	2.38	1.53	2.02	1.05	0.47	-0.57
Food	4.00	3.79	4.17	3.41	3.71	3.11	3.09	2.65
Non-food	1.40	0.89	1.35	0.44	1.04	-0.15	-1.05	-2.45
Core	0.94	1.61	1.36	1.87	1.87	1.87	1.92	1.96

## % YoY Core Inflation



## % YoY Raw Food and Energy





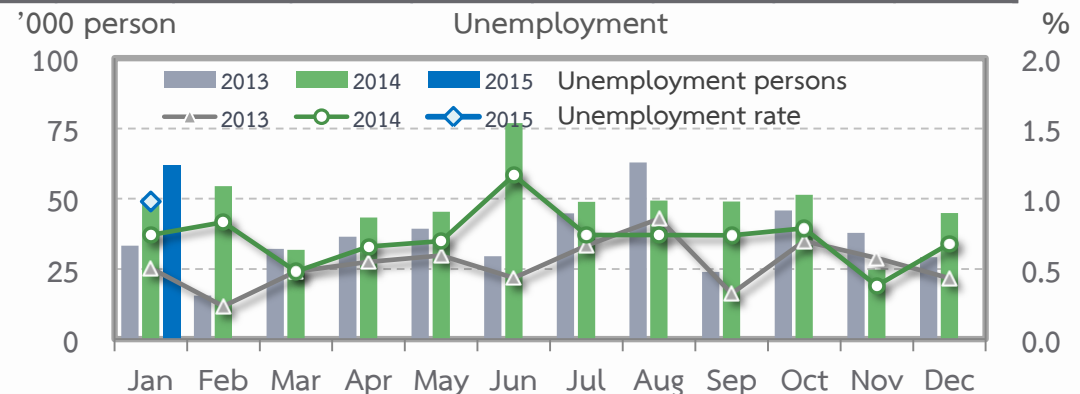
## The rate of change of employed persons by industry

%YOY	% of Total Labor Force (as of Jan 2015)	2013	2014 <sup>P</sup>	2014					2015
				H1 <sup>R*</sup>	H2 <sup>P*</sup>	Q3*	Q4*	Dec*	Jan*
Labor Force (1,000 Persons)	100.0	7,333	6,570	6,566	6,574	6,606	6,543	6,595	6,326
Employed persons	98.1	-0.1	-1.3	-1.6	-0.8	-0.9	-1.0	-2.2	-5.2
Agriculture	41.1	-0.1	-1.2	-0.8	-1.7	-1.6	-1.7	-4.0	-10.8
Non-agriculture	56.6	-0.1	-1.3	-2.3	-0.3	-0.1	-0.4	-0.3	-0.7
Manufacturing	10.5	6.5	-2.6	-3.1	-2.1	-4.9	0.8	-10.5	-0.5
Construction	7.0	-1.2	-4.8	-5.1	-4.5	-2.2	-6.5	-1.8	-15.0
Wholesale & retail trade	15.6	-5.0	2.0	-0.9	5.3	7.9	2.7	2.9	-2.8
Hotel & restaurants Services	5.2	-1.5	0.4	3.1	-2.4	-5.8	1.2	11.7	-3.4
Others	18.5	0.9	-2.0	-2.6	-1.1	-0.8	-1.4	1.4	9.1
Unemployed persons	1.0	-8.3	34.4	59.2	12.1	21.5	2.0	53.5	26.3
Seasonally inactive persons	1.0	1.4	40.2	35.6	63.4	62.0	64.0	10.7	102.5

\* 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	Jan-14	Jan-15
In thousand persons	49.1	62.0
rate	0.7	1.0





## Commercial Bank's Deposits

Billion Baht	2013	2014	2014					
			H1	H2	Q3	Q4	Nov	Dec
Deposits	583.6	603.3	587.7	603.3	584.3	603.3	598.5	603.3
% YoY	7.5	3.4	3.2	3.4	4.1	3.4	4.6	3.4

## Commercial Bank's Credits

Billion Baht	2013	2013	2014					
			H1	H2	Q3	Q4	Nov	Dec
Credits	568.3	595.6	571.8	595.6	579.4	595.6	591.0	595.6
% YoY	19.1	4.8	7.7	4.8	5.2	4.8	5.0	4.8

