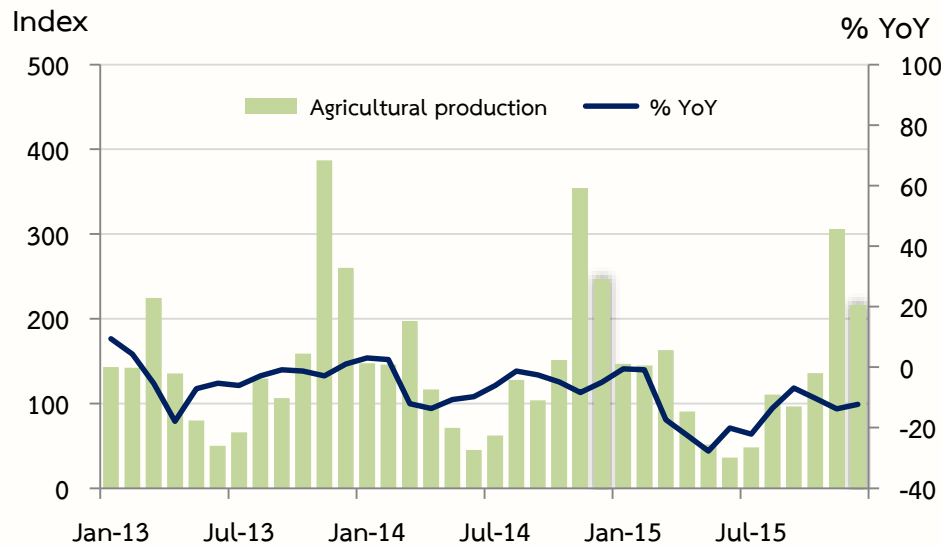
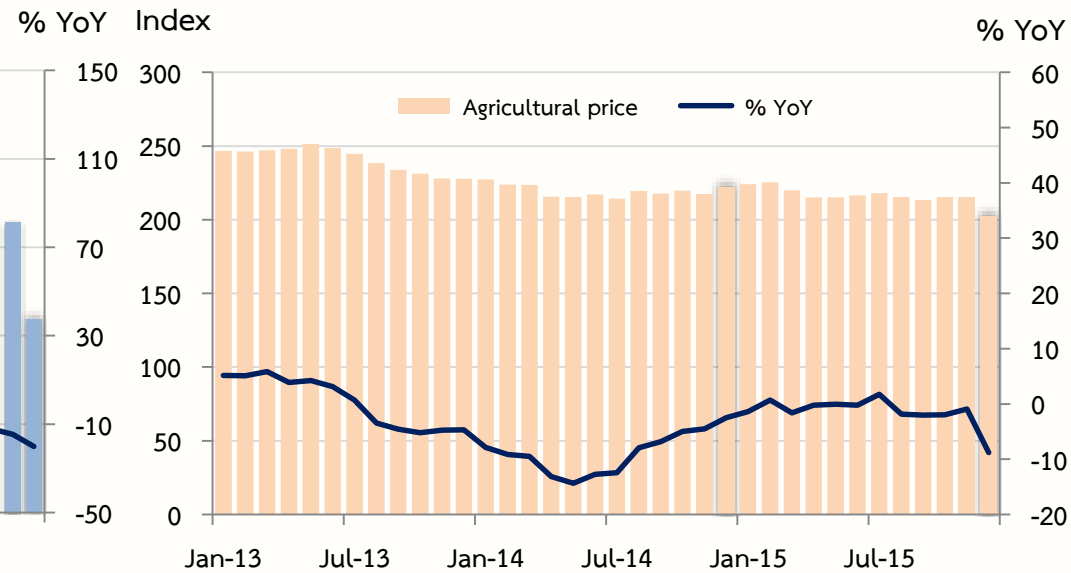
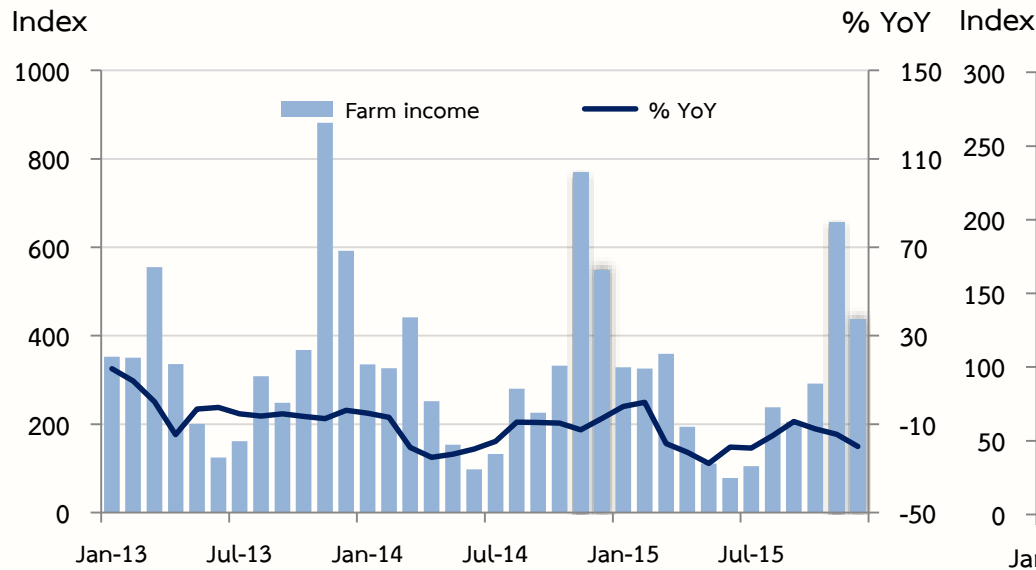




ธนาคารแห่งประเทศไทย
BANK OF THAILAND

The Northern Region' Economic Conditions in the Fourth Quarter 2015



| % YoY | 2014 ^R | 2015 | | | |
|-------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| | | H1 ^R | H2 ^P | Q3 ^R | Q4 ^P |
| Farm Income | -14.0 | -15.3 | -15.2 | -14.9 | -15.6 |
| Production | -5.7 | -14.9 | -13.2 | -14.2 | -12.2 |
| Price | -8.8 | -0.5 | -2.3 | -0.7 | -3.9 |

P = Preliminary data, R = Revised data

Note : 1. farm income includes cost of production.

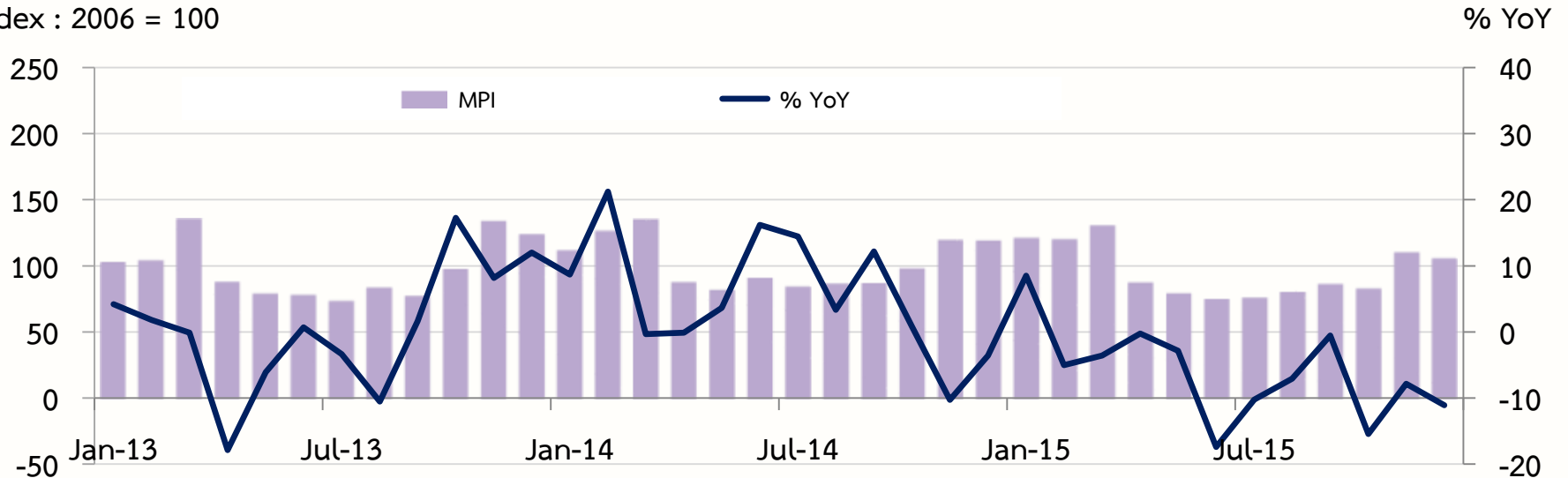
2. price excludes compensation and subsidies by government.



| | 2014 ^R | 2015 | | | |
|------------------|-------------------|-----------------|------|-----------------|-------|
| | | H1 ^R | H2 | Q3 ^R | Q4 |
| MPI level | 102.5 | 102.4 | 90.4 | 81.0 | 99.7 |
| % YoY | 4.4 | -3.2 | -8.9 | -5.9 | -11.2 |
| MPI level, SA | - | - | - | 99.1 | 88.3 |
| % MoM, % QoQ, SA | - | - | - | 5.9 | -10.9 |

R = Revised data

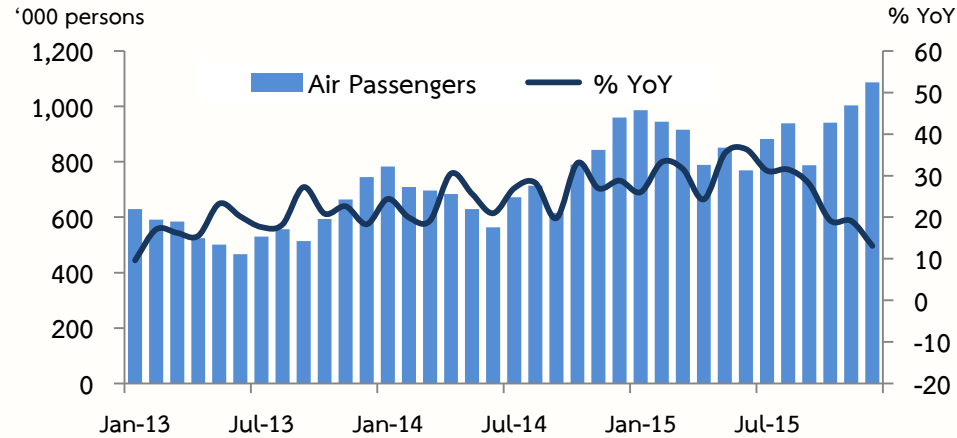
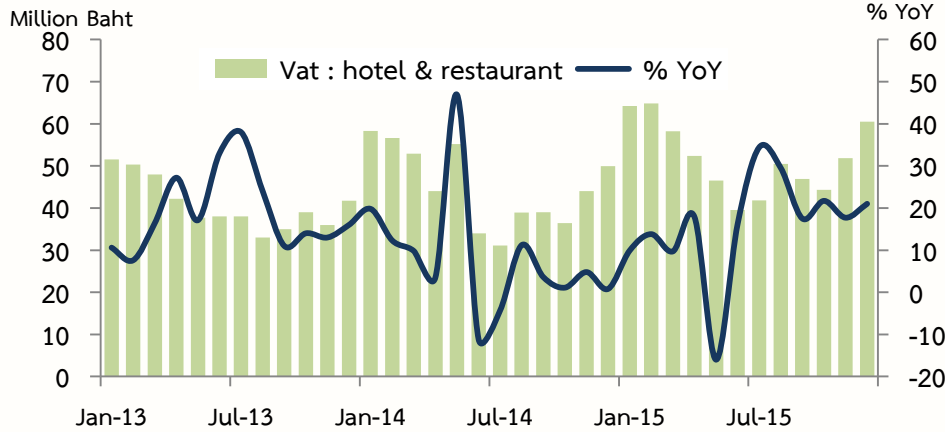
Index : 2006 = 100





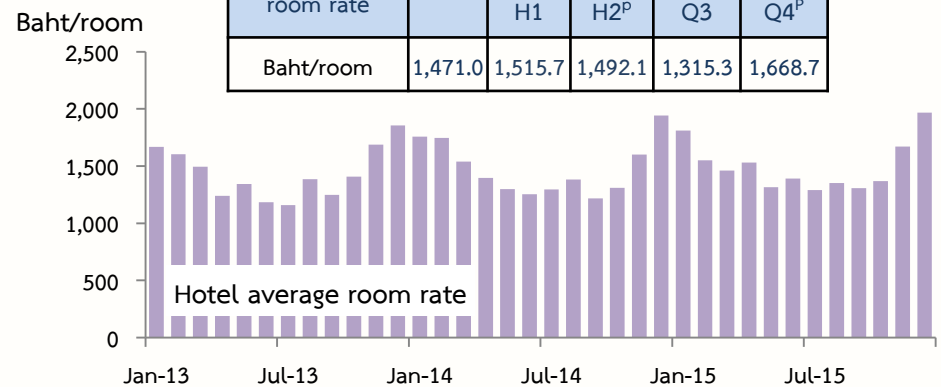
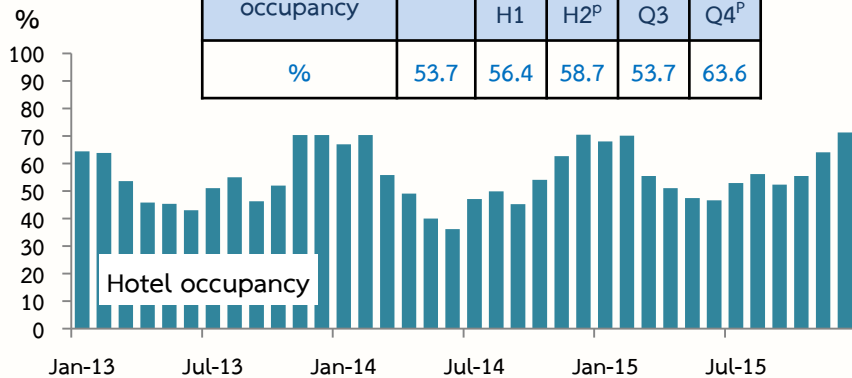
| Vat : Hotel & restaurant | 2014 | 2015 | | | |
|--------------------------|-------|-------|-------|-------|-------|
| | | H1 | H2 | Q3 | Q4 |
| Million Baht | 541.4 | 325.6 | 296.2 | 139.7 | 158.2 |
| % YoY | 9.5 | 8.1 | 23.3 | 27.0 | 21.3 |

| Air passenger | 2014 | 2015 | | | |
|---------------|---------|---------|---------|---------|---------|
| | | H1 | H2 | Q3 | Q4 |
| '000 persons | 8,660.3 | 5,258.3 | 5,640.8 | 2,608.5 | 3,230.2 |
| % YoY | 25.5 | 29.4 | 22.8 | 30.3 | 24.5 |



| Hotel occupancy | 2014 | 2015 | | | |
|-----------------|------|------|-----------------|------|-----------------|
| | | H1 | H2 ^P | Q3 | Q4 ^P |
| % | 53.7 | 56.4 | 58.7 | 53.7 | 63.6 |

| Hotel average room rate | 2014 | 2015 | | | |
|-------------------------|---------|---------|-----------------|---------|-----------------|
| | | H1 | H2 ^P | Q3 | Q4 ^P |
| Baht/room | 1,471.0 | 1,515.7 | 1,492.1 | 1,315.3 | 1,668.7 |

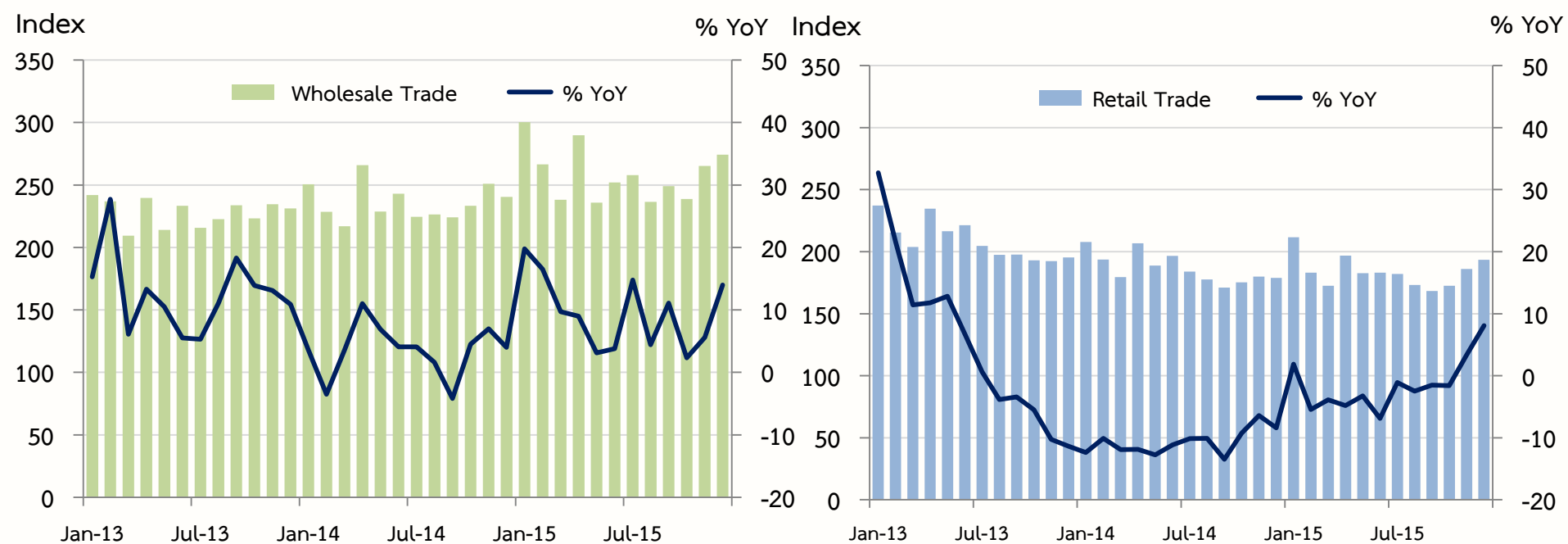


* Hotel survey of 17 provinces in the northern region, conducted by Bank of Thailand, Northern Region Office P = Preliminary data, R = Revised data



| | 2014 | 2015 | | | |
|-----------------|-------|-------|-----------------|-------|-----------------|
| | | H1 | H2 ^P | Q3 | Q4 ^P |
| Wholesale Trade | 236.1 | 263.7 | 253.6 | 247.8 | 259.4 |
| % YoY | 3.5 | 10.4 | 8.7 | 10.1 | 7.4 |
| Retail Trade | 186.7 | 188.3 | 179.3 | 174.5 | 184.0 |
| % YoY | -10.7 | -3.7 | 0.8 | -1.7 | 3.3 |

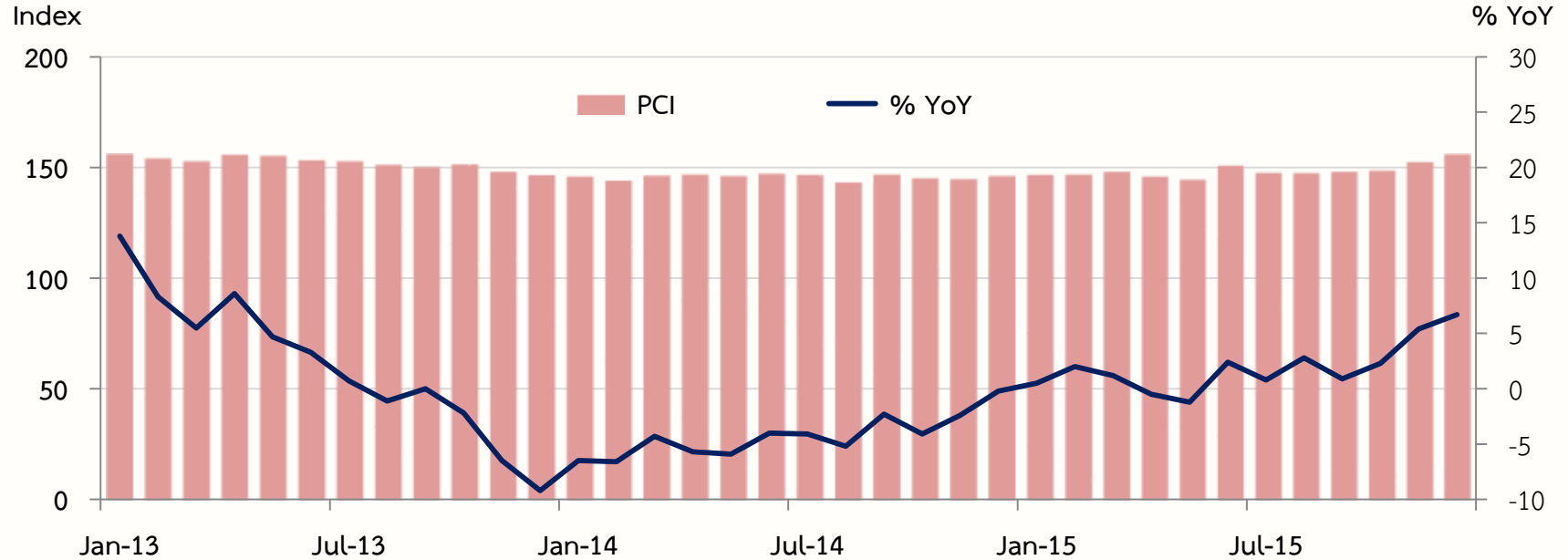
P = Preliminary data, R = Revised data





| | 2014 | 2015 | | | |
|------------------|-------|-------|-----------------|-----------------|-----------------|
| | | H1 | H2 ^P | Q3 ^R | Q4 ^P |
| PCI | 145.3 | 146.7 | 149.6 | 147.3 | 151.9 |
| % YoY | -4.3 | 0.7 | 3.2 | 1.5 | 4.8 |
| % MoM, % QoQ, SA | | 1.2 | 2.0 | 0.4 | 3.1 |

P = Preliminary data, R = Revised data

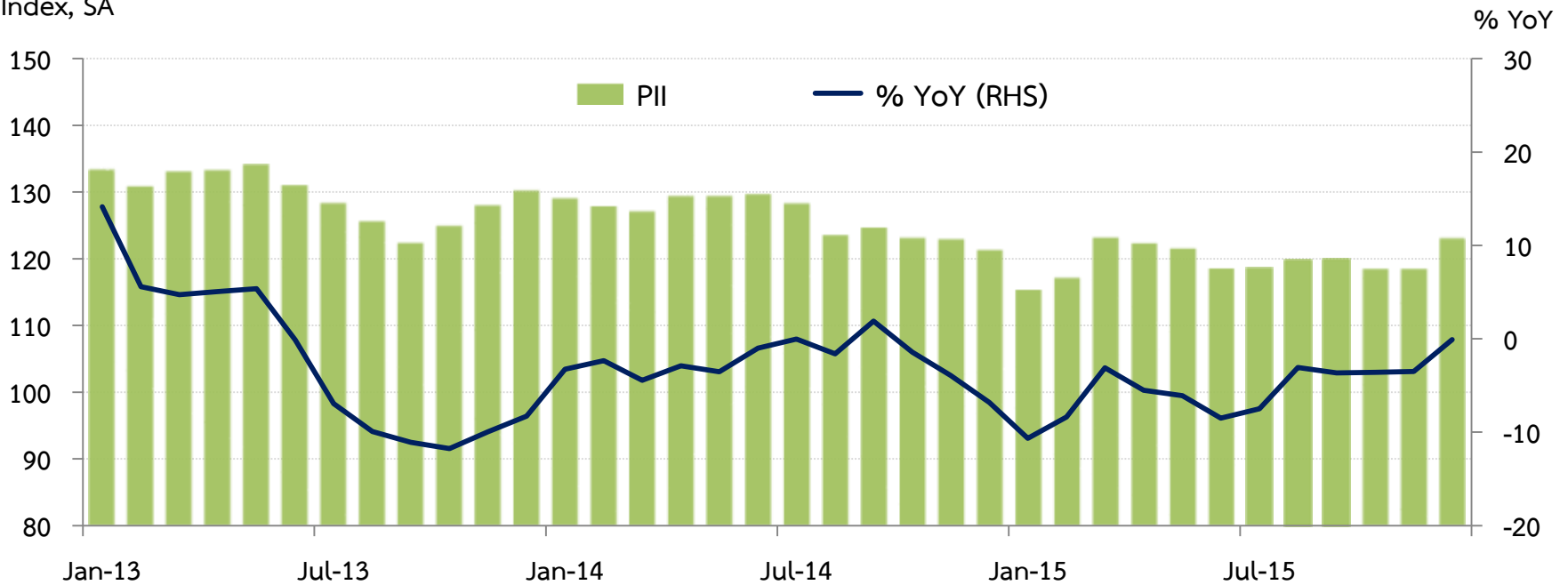




| | 2014 ^R | 2015 | | | |
|--------------|-------------------|-----------------|-------|-------|-------|
| | | H1 ^R | H2 | Q3 | Q4 |
| PII | 126.1 | 119.4 | 119.2 | 119.4 | 119.3 |
| % YoY | -3.2 | -7.0 | -3.6 | -4.8 | -2.4 |
| % MoM, % QoQ | - | - | - | -1.1 | 0.0 |

R = Revised data

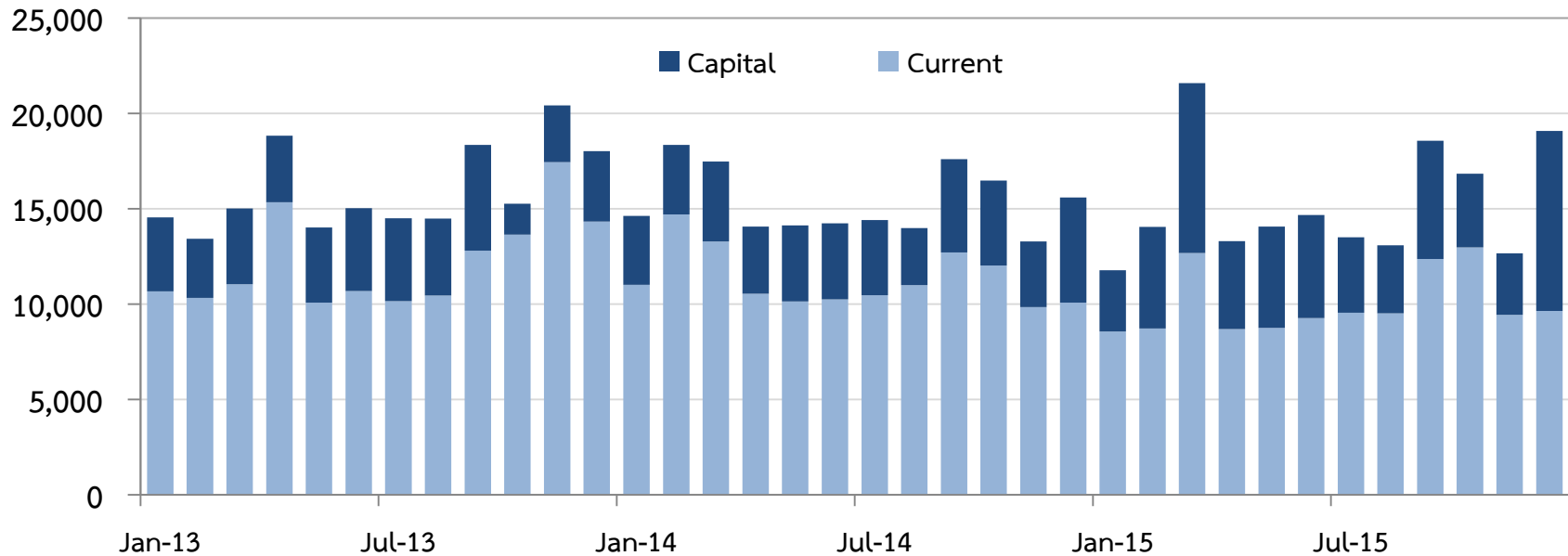
Index, SA





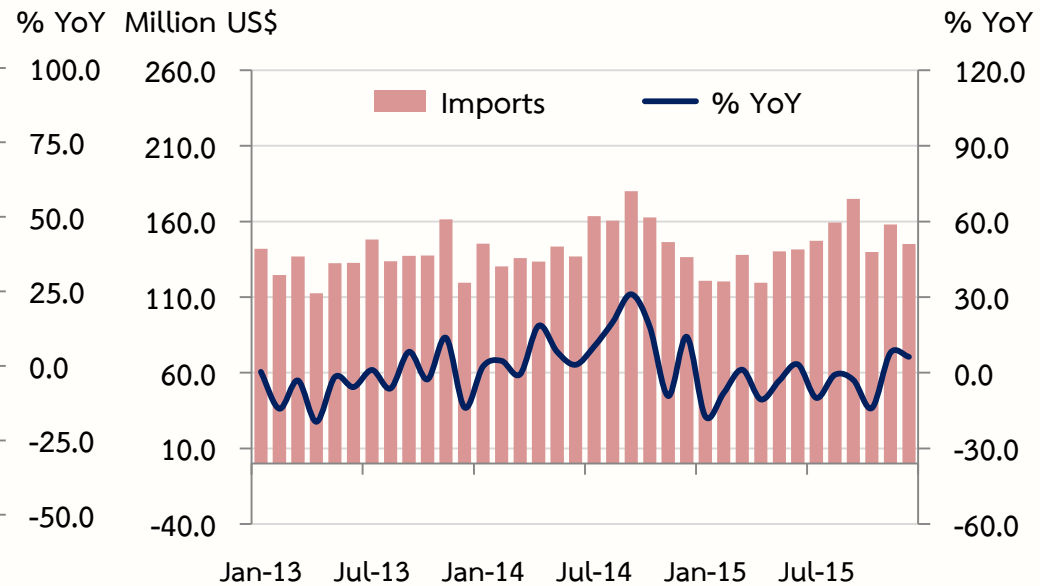
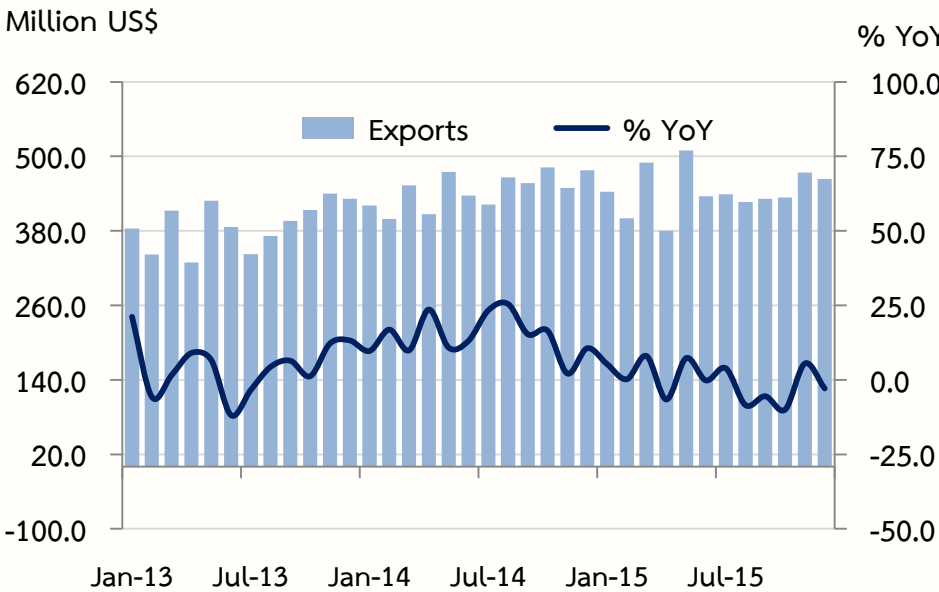
| Expenditure | 2014 | 2015 | | | |
|-------------|-----------|----------|----------|----------|----------|
| | | H1 | H2 | Q3 | Q4 |
| Current | 136,024.0 | 56,649.9 | 63,479.7 | 31,433.1 | 32,046.6 |
| % YoY | -7.4 | -19.0 | -4.0 | -8.0 | 0.3 |
| Capital | 48,158.9 | 32,781.4 | 30,235.4 | 13,706.0 | 16,529.4 |
| % YoY | 7.2 | 42.8 | 19.9 | 16.0 | 23.4 |
| Total | 184,182.9 | 89,431.3 | 93,715.1 | 45,139.1 | 48,576.0 |
| % YoY | -4.0 | -3.7 | 2.6 | -1.8 | 7.1 |

Million Baht



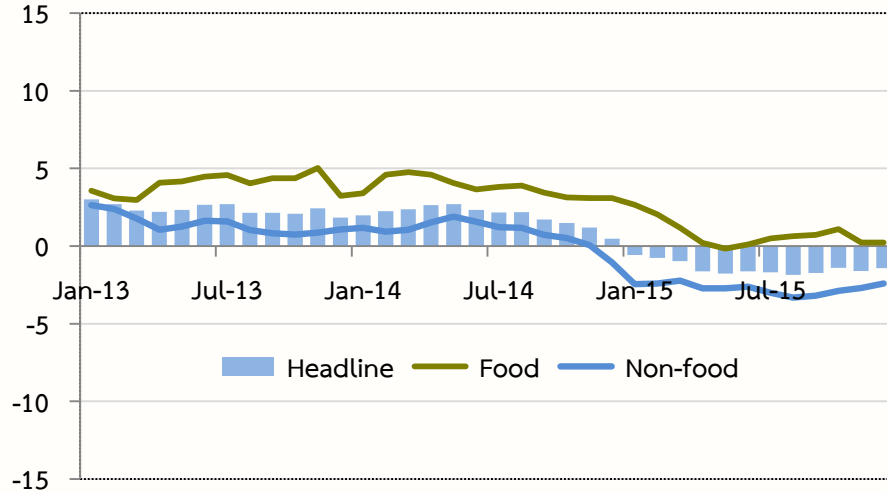


| Million US\$ | 2014 | 2015 | | | |
|--------------|---------|---------|---------|---------|---------|
| | | H1 | H2 | Q3 | Q4 |
| EXPORTS | 5,346.3 | 2,658.3 | 2,668.2 | 1,296.8 | 1,371.5 |
| % YoY | 14.3 | 2.5 | -3.1 | -3.6 | -2.6 |
| IMPORTS | 1,778.0 | 780.0 | 924.2 | 468.0 | 442.8 |
| % YoY | 9.7 | -5.8 | -2.7 | -7.2 | -0.6 |



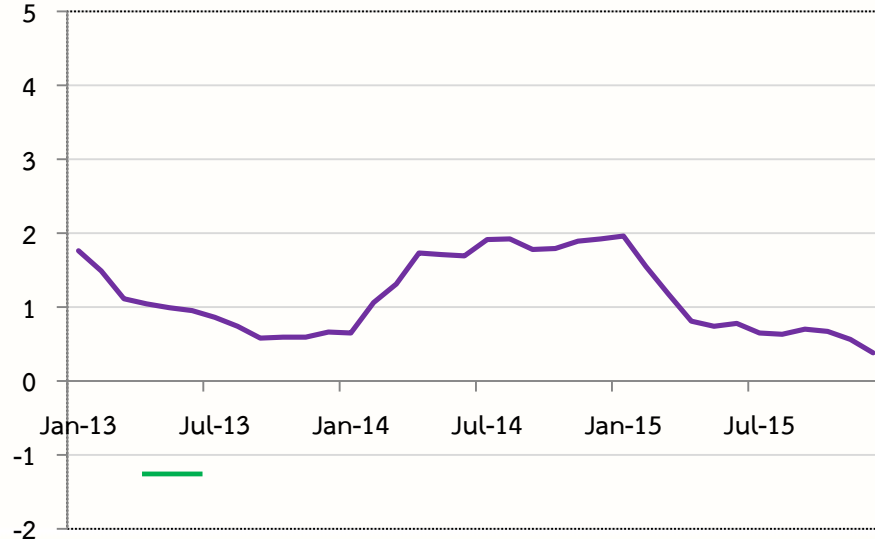


% YoY **Headline Inflation**

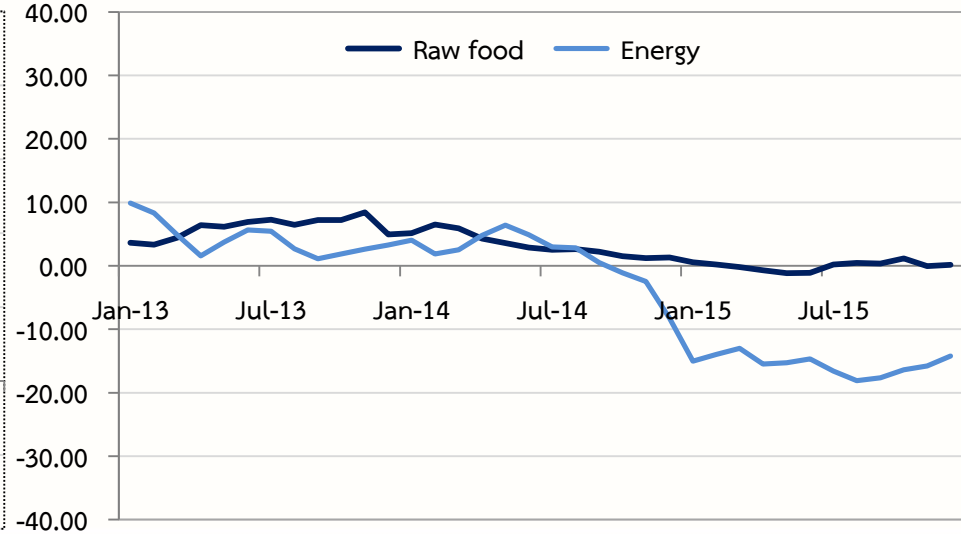


| | 2014 | 2015 | | | |
|----------|------|-------|-------|-------|-------|
| | | H1 | H2 | Q3 | Q4 |
| Headline | 1.95 | -1.23 | -1.62 | -1.76 | -1.47 |
| Food | 3.79 | 0.97 | 0.56 | 0.61 | 0.51 |
| Non-food | 0.89 | -2.53 | -2.93 | -3.18 | -2.67 |
| Core | 1.61 | 1.17 | 0.60 | 0.66 | 0.54 |

% YoY **Core Inflation**



% YoY **Raw Food and Energy**



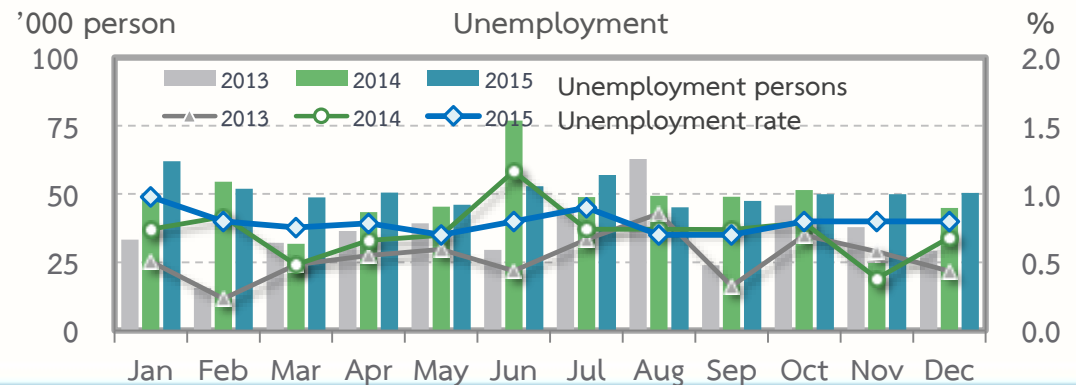


The rate of change of employed persons by industry

| %YOY | % of Total Labor Force (as of Dec. 2015) | 2014* | 2015 | | | |
|------------------------------|--|-------|-------|-------|-------|-------|
| | | | H1* | H2* | Q3 | Q4 |
| Labor Force (1,000 Persons) | 100.0 | 6,570 | 6,435 | 6,538 | 6,529 | 6,548 |
| Employed persons | 99.1 | -1.3 | -2.2 | -0.7 | -1.4 | 0.1 |
| Agriculture | 47.5 | -1.2 | -7.7 | -6.0 | -7.3 | -4.6 |
| Non-agriculture | 51.6 | -1.3 | 2.6 | 4.5 | 4.5 | 4.5 |
| Manufacturing | 8.8 | -2.6 | -1.1 | -0.9 | -1.4 | -0.4 |
| Construction | 6.1 | -4.8 | -0.4 | -3.2 | 2.1 | -8.1 |
| Wholesale & retail trade | 13.9 | 2.0 | 4.8 | 6.6 | 5.8 | 7.4 |
| Hotel & restaurants Services | 6.1 | 0.4 | 2.6 | 17.1 | 18.0 | 16.2 |
| Others | 16.7 | -2.0 | 4.5 | 5.5 | 4.1 | 6.9 |
| Unemployed persons | 0.8 | 34.4 | 1.9 | 10.7 | 0.6 | 23.4 |
| Seasonally inactive persons | 0.1 | 40.2 | 16.5 | 10.4 | 183.0 | -59.9 |

* Calculated by Bank of Thailand,
Northern Region Office

| Unemployment | Q4-14 | Q4-15 |
|---------------------|-------|-------|
| In thousand persons | 38.7 | 47.7 |
| rate | 0.6 | 0.7 |



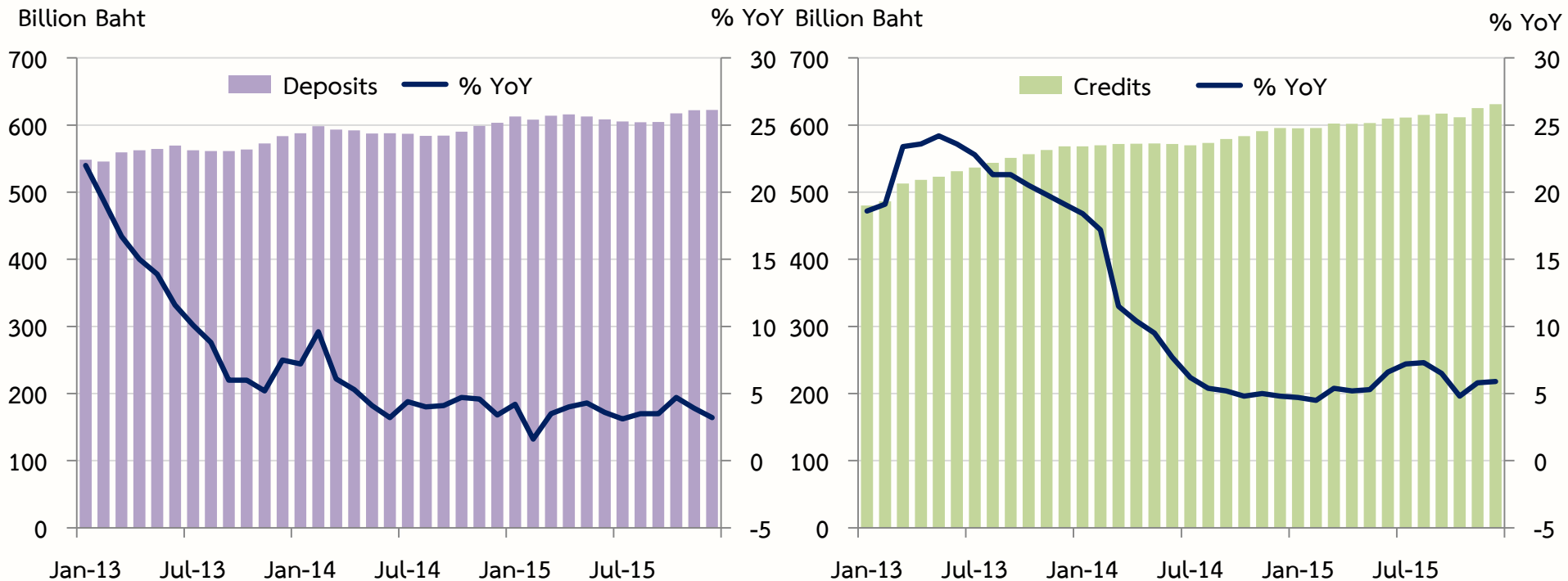


Commercial Bank's Deposits

| Billion Baht | 2014 | 2015 | | | |
|--------------|-------|-------|-------|-------|-------|
| | | H1 | H2 | Q3 | Q4 |
| Deposits | 603.3 | 608.6 | 626.1 | 604.7 | 622.5 |
| % YoY | 3.4 | 3.6 | 3.8 | 3.5 | 3.2 |

Commercial Bank's Credits

| Billion Baht | 2014 | 2015 | | | |
|--------------|-------|-------|-------|-------|-------|
| | | H1 | H2 | Q3 | Q4 |
| Credits | 595.6 | 609.7 | 630.9 | 616.9 | 630.9 |
| % YoY | 4.8 | 6.6 | 5.9 | 6.5 | 5.9 |



* Commercial banks' credits have been adjusted by housing loans transferring to headquarters upon accounts rebooking