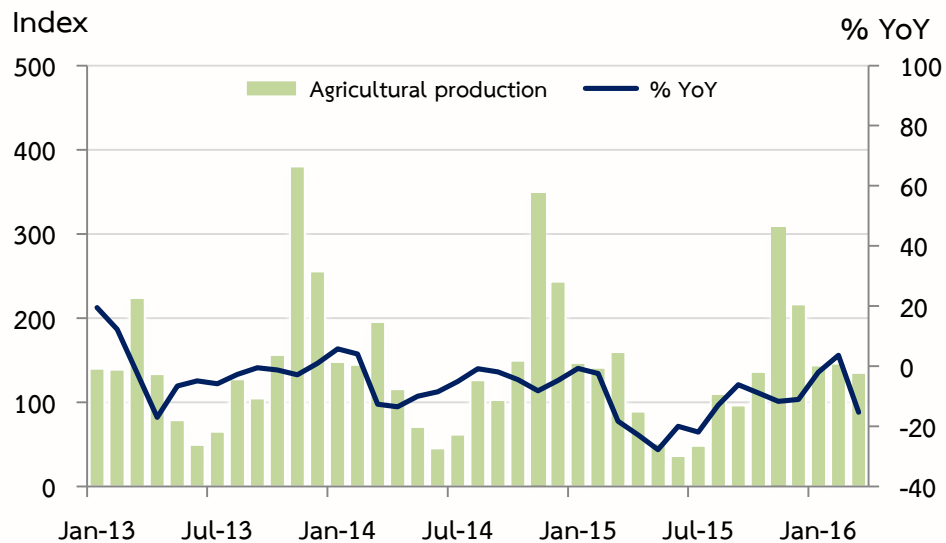
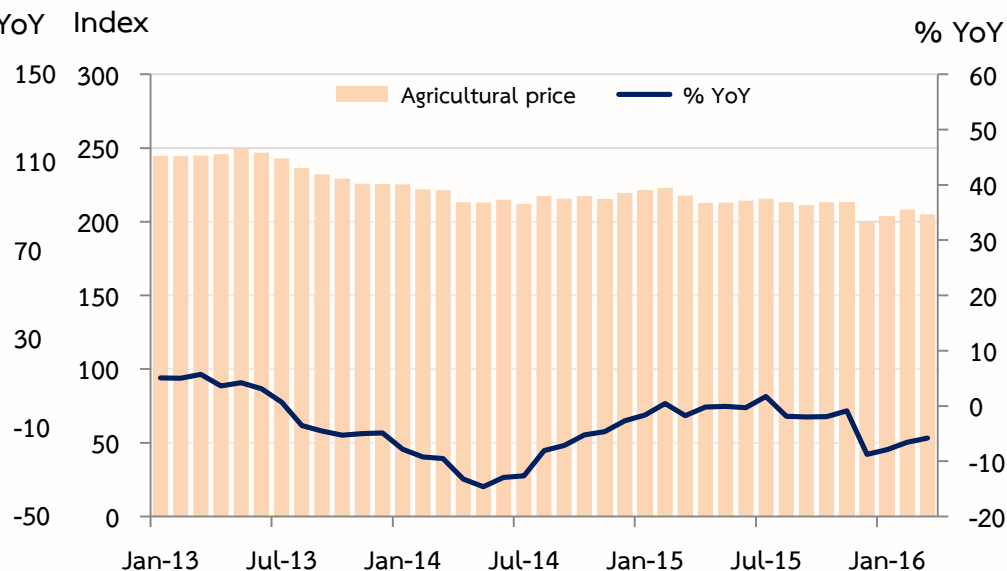
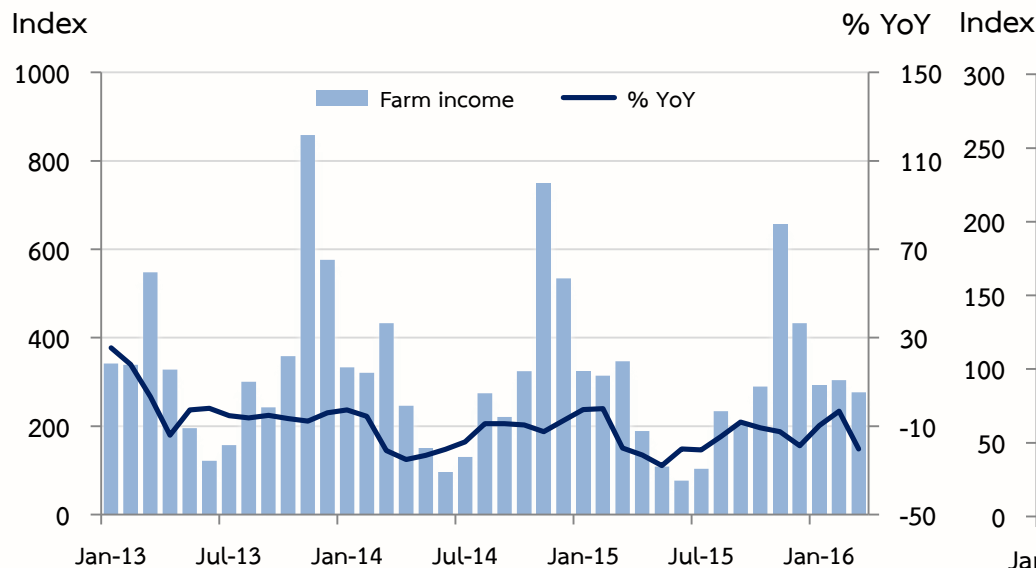




ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

# ภาวะเศรษฐกิจและการเงินภาคเหนือ เดือนมีนาคม 2559



| % YoY       | 2015 <sup>R</sup> | 2015            |                 |                 |                 | 2016            |                  |                  |
|-------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|             |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> | Feb <sup>R</sup> | Mar <sup>P</sup> |
| Farm Income | -15.1             | -15.9           | -14.3           | -14.5           | -14.0           | -11.1           | -3.2             | -20.3            |
| Production  | -13.8             | -15.4           | -12.2           | -13.7           | -10.6           | -4.6            | 3.6              | -15.3            |
| Price       | -1.5              | -0.6            | -2.3            | -0.7            | -3.9            | -6.8            | -6.6             | -5.8             |

P = Preliminary data, R = Revised data

Note : 1. farm income includes cost of production.

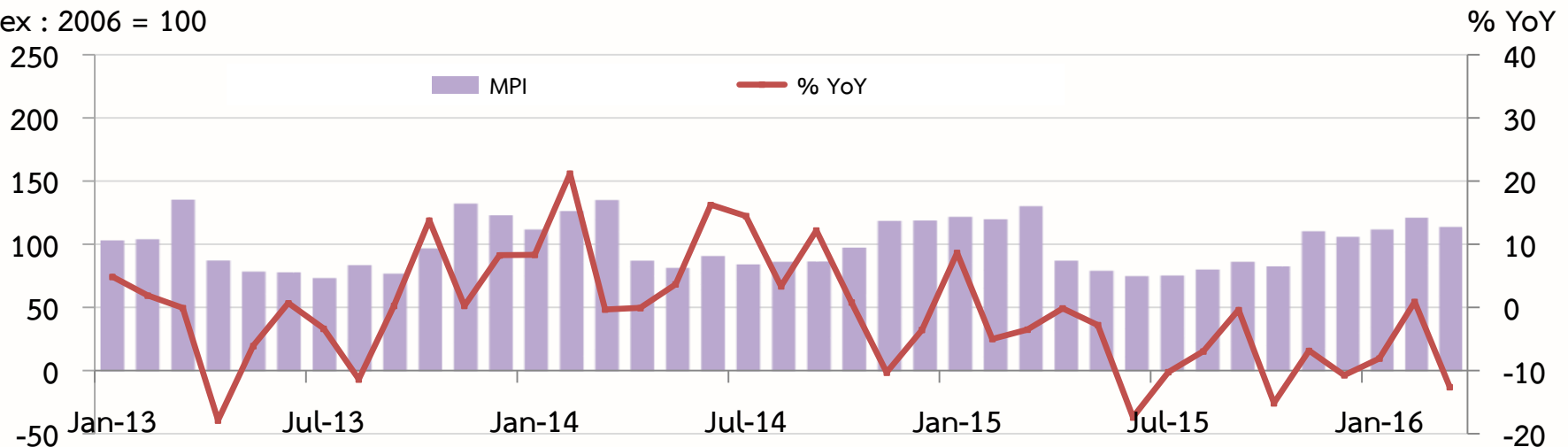
2. price excludes compensation and subsidies by government.



|                  | 2015 <sup>R</sup> | 2015  |                 |                 |                 | 2016            |                  |                  |
|------------------|-------------------|-------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|                  |                   | H1    | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> | Feb <sup>R</sup> | Mar <sup>P</sup> |
| MPI level        | 96.4              | 102.4 | 90.5            | 81.0            | 99.9            | 115.6           | 121.1            | 113.9            |
| % YoY            | -5.7              | -3.1  | -8.5            | -5.8            | -10.6           | -6.7            | 0.9              | -12.6            |
| MPI level, SA    | -                 | -     | -               | 99.1            | 89.1            | 96.1            | 104.2            | 83.6             |
| % MoM, % QoQ, SA | -                 | -     | -               | 4.0             | -10.1           | 8.0             | 3.4              | -19.8            |

P = Preliminary data, R = Revised data

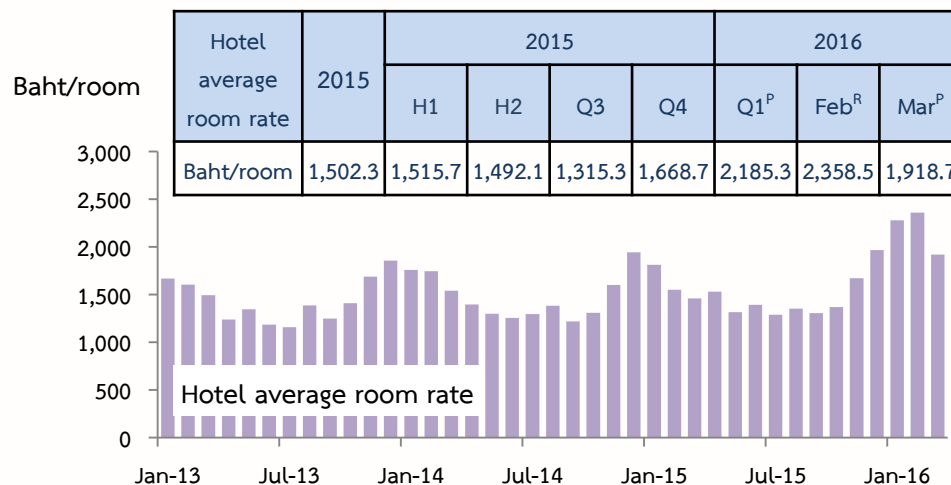
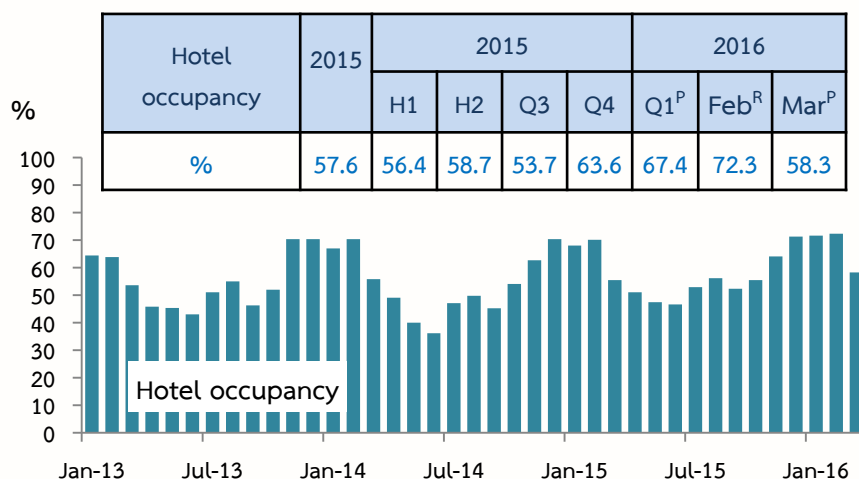
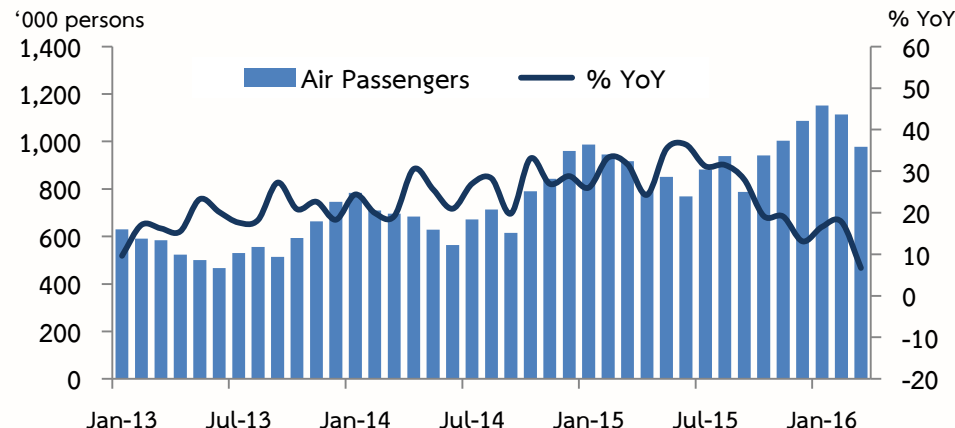
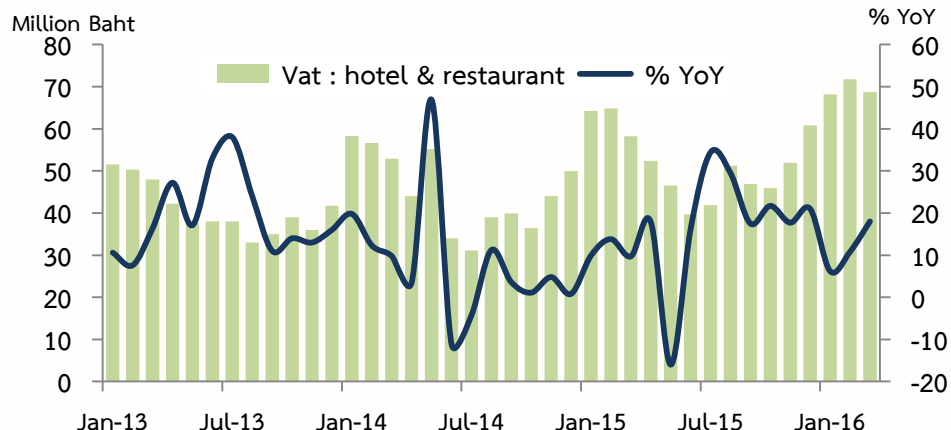
Index : 2006 = 100





| Vat : Hotel & restaurant | 2015  | 2015  |       |       |       | 2016            |                  |                  |
|--------------------------|-------|-------|-------|-------|-------|-----------------|------------------|------------------|
|                          |       | H1    | H2    | Q3    | Q4    | Q1 <sup>P</sup> | Feb <sup>R</sup> | Mar <sup>P</sup> |
| Million Baht             | 621.4 | 325.7 | 298.6 | 141.7 | 156.6 | 208.6           | 71.7             | 68.7             |
| % YoY                    | 15.0  | 8.2   | 24.3  | 24.0  | 20.2  | 11.4            | 10.7             | 18.0             |

| Air passenger | 2015     | 2015    |         |         |         | 2016    |         |       |
|---------------|----------|---------|---------|---------|---------|---------|---------|-------|
|               |          | H1      | H2      | Q3      | Q4      | Q1      | Feb     | Mar   |
| '000 persons  | 10,899.2 | 5,258.3 | 5,640.8 | 2,608.5 | 3,230.2 | 3,242.8 | 1,113.4 | 978.1 |
| % YoY         | 25.9     | 29.3    | 22.8    | 30.3    | 16.9    | 13.8    | 17.8    | 6.7   |



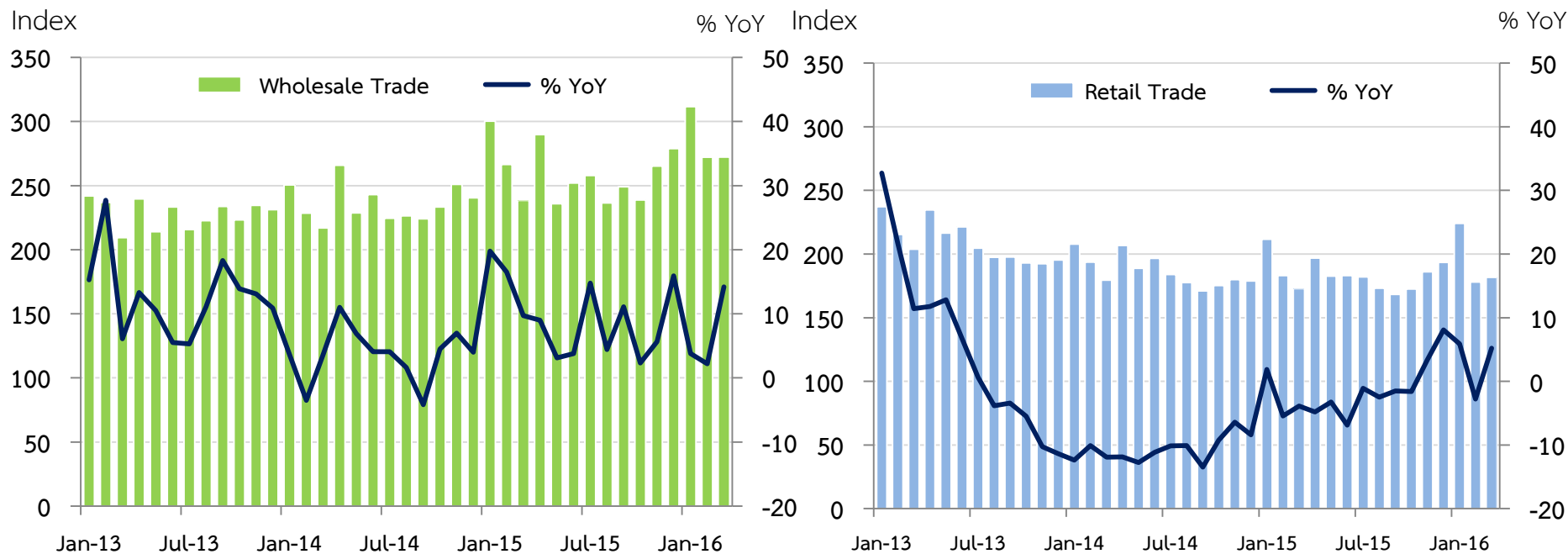
\* Hotel survey of 17 provinces in the northern region, conducted by Bank of Thailand, Northern Region Office P = Preliminary data, R = Revised data

Sources : Ministry of Finance, Airports of Thailand Public Company Limited., and General Economic Survey and Processing Team, Bank of Thailand



|                 | 2015 <sup>R</sup> | 2015  |       |       |                 | 2016            |                  |                  |
|-----------------|-------------------|-------|-------|-------|-----------------|-----------------|------------------|------------------|
|                 |                   | H1    | H2    | Q3    | Q4 <sup>R</sup> | Q1 <sup>P</sup> | Feb <sup>R</sup> | Mar <sup>P</sup> |
| Wholesale Trade | 259.0             | 263.7 | 254.3 | 247.8 | 260.9           | 285.3           | 272.1            | 271.9            |
| % YoY           | 9.7               | 10.4  | 9.0   | 10.1  | 8.0             | 6.4             | 2.2              | 14.2             |
| Retail Trade    | 183.9             | 188.3 | 179.5 | 174.5 | 184.5           | 194.6           | 178.1            | 181.5            |
| % YoY           | -1.5              | -3.7  | 1.0   | -1.7  | 3.6             | 2.9             | -2.8             | 5.2              |

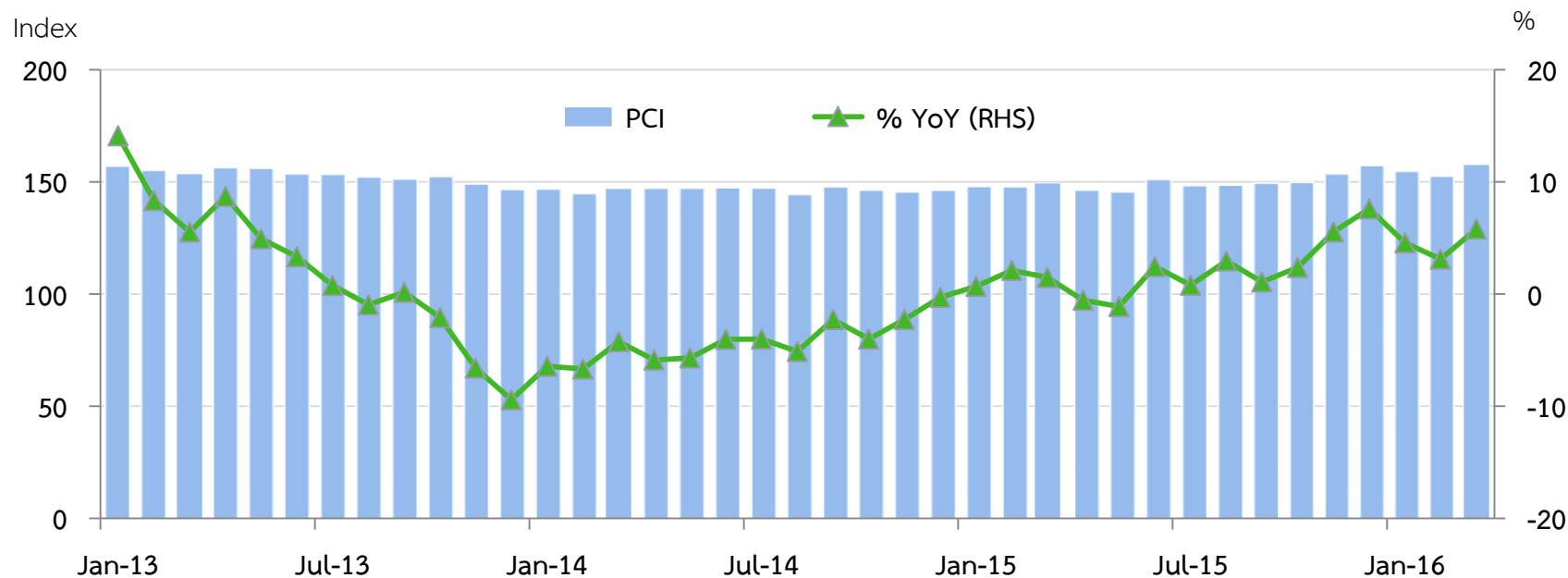
P = Preliminary data, R = Revised data





|                  | 2015 <sup>R</sup> | 2015            |                 |                 |                 | 2016            |                  |                  |
|------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|                  |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> | Feb <sup>R</sup> | Mar <sup>P</sup> |
| PCI              | 149.5             | 148.0           | 151.0           | 148.6           | 153.4           | 154.9           | 152.5            | 157.6            |
| % YoY            | 2.1               | 0.8             | 3.4             | 1.6             | 5.2             | 4.5             | 3.1              | 5.8              |
| % MoM, % QoQ, SA |                   | 1.3             | 2.0             | 0.6             | 3.3             | 0.9             | -1.4             | 3.4              |

P = Preliminary data, R = Revised data

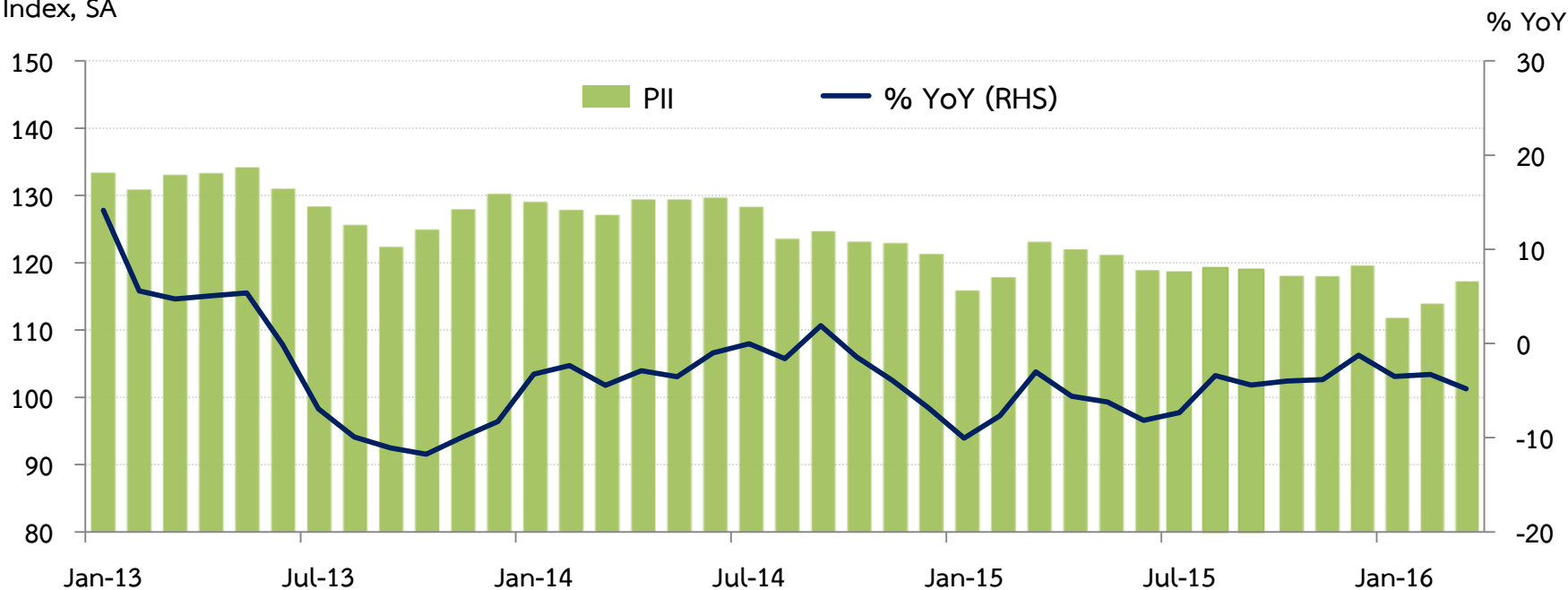




|              | 2015 <sup>R</sup> | 2015            |                 |                 |                 | 2016            |       |                  |
|--------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|------------------|
|              |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> | Feb   | Mar <sup>P</sup> |
| PII          | 119.2             | 119.8           | 118.7           | 118.9           | 118.5           | 114.3           | 113.9 | 117.2            |
| % YoY        | -5.5              | -6.8            | -4.1            | -5.1            | -3.0            | -3.9            | -3.3  | -4.8             |
| % MoM, % QoQ | -                 | -               | -               | -1.5            | -0.3            | -3.6            | 1.9   | 2.9              |

P = Preliminary data, R = Revised data

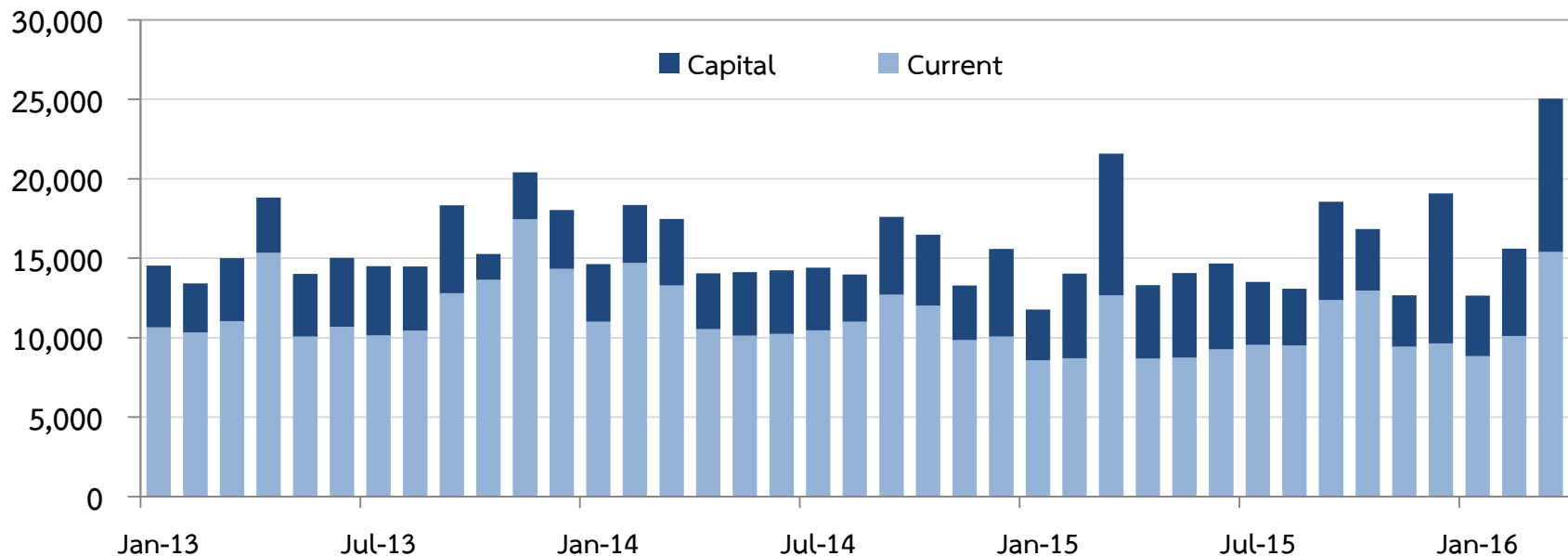
Index, SA





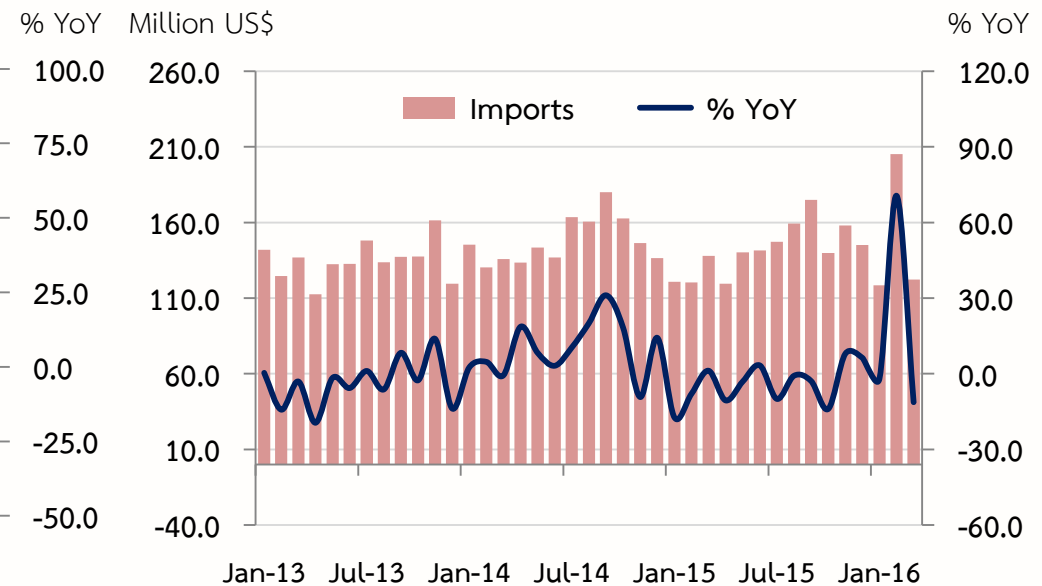
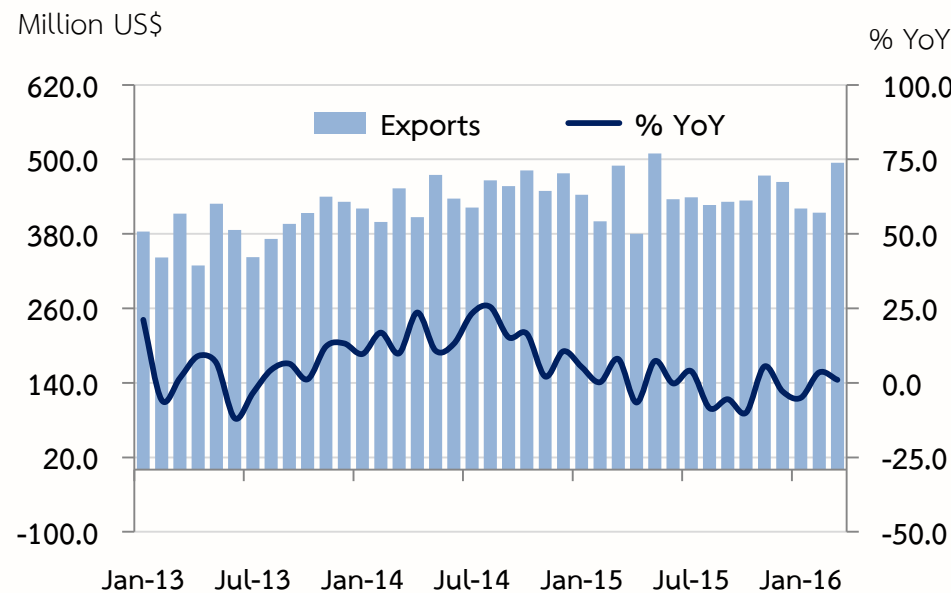
| Expenditure | 2015      | 2015     |          |          |          | 2016     |          |          |
|-------------|-----------|----------|----------|----------|----------|----------|----------|----------|
|             |           | H1       | H2       | Q3       | Q4       | Q1       | Feb      | Mar      |
| Current     | 120,129.6 | 56,649.9 | 63,479.7 | 31,433.1 | 32,046.6 | 34,348.2 | 10,113.7 | 15,399.6 |
| % YoY       | -11.7     | -19.0    | -4.0     | -8.0     | 0.3      | 14.7     | 16.1     | 21.6     |
| Capital     | 63,016.8  | 32,781.4 | 30,235.4 | 13,706.0 | 16,529.4 | 18,961.1 | 5,494.0  | 9,649.8  |
| % YoY       | 30.9      | 42.8     | 19.9     | 16.0     | 23.4     | 8.7      | 3.1      | 8.3      |
| Total       | 183,146.4 | 89,431.3 | 93,715.1 | 45,139.1 | 48,576.0 | 53,309.3 | 15,607.7 | 25,049.4 |
| % YoY       | -0.6      | -3.7     | 2.6      | -1.8     | 7.1      | 12.5     | 11.2     | 16.1     |

Million Baht





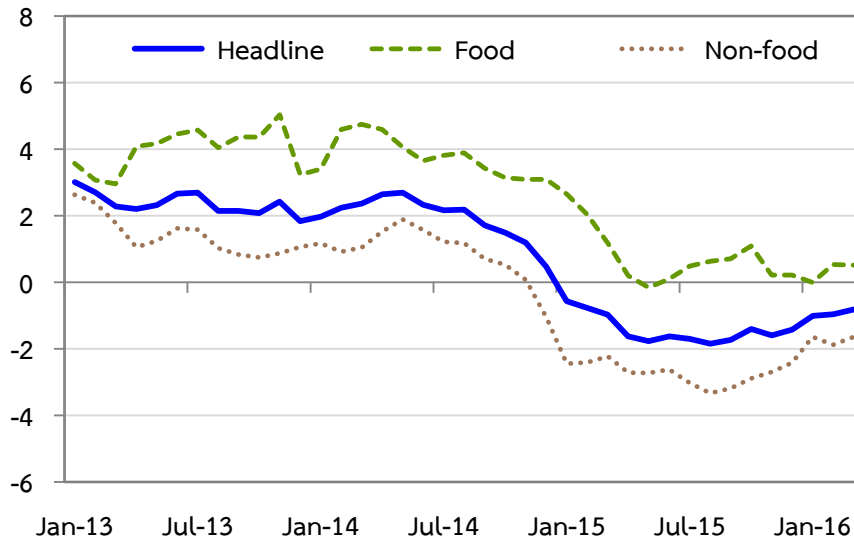
| Million US\$ | 2015    | 2015    |         |         |         | 2016            |       |                  |
|--------------|---------|---------|---------|---------|---------|-----------------|-------|------------------|
|              |         | H1      | H2      | Q3      | Q4      | Q1 <sup>P</sup> | Feb   | Mar <sup>P</sup> |
| EXPORTS      | 5,326.5 | 2,658.3 | 2,668.2 | 1,296.8 | 1,371.5 | 1,329.8         | 414.2 | 494.7            |
| % YoY        | -0.4    | 2.5     | -3.1    | -3.6    | -2.6    | -0.2            | 3.5   | 1.0              |
| IMPORTS      | 1,704.2 | 780.0   | 924.2   | 468.0   | 442.8   | 445.8           | 205.2 | 122.2            |
| % YoY        | -4.1    | -5.8    | -2.7    | -7.2    | -0.6    | 17.6            | 70.6  | -11.3            |





## Headline Inflation

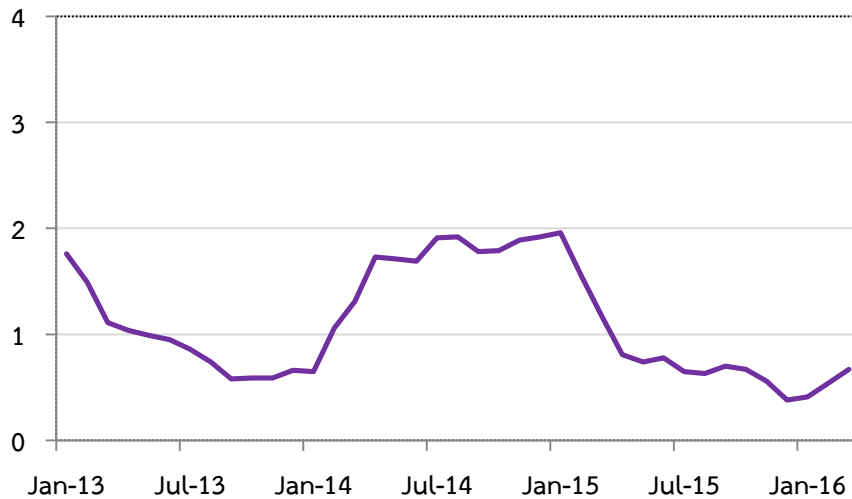
% YoY



| %YoY     | 2015  | 2015  |       |       |       | 2016  |       |       |
|----------|-------|-------|-------|-------|-------|-------|-------|-------|
|          |       | H1    | H2    | Q3    | Q4    | Q1    | Feb   | Mar   |
| Headline | -1.42 | -1.23 | -1.62 | -1.76 | -1.47 | -0.77 | -0.96 | -0.82 |
| Food     | 0.77  | 0.97  | 0.56  | 0.61  | 0.51  | 0.40  | 0.53  | 0.51  |
| Non-food | -2.73 | -2.53 | -2.93 | -3.18 | -2.67 | -1.48 | -1.88 | -1.64 |
| Core     | 0.88  | 1.17  | 0.60  | 0.66  | 0.54  | 0.37  | 0.54  | 0.67  |

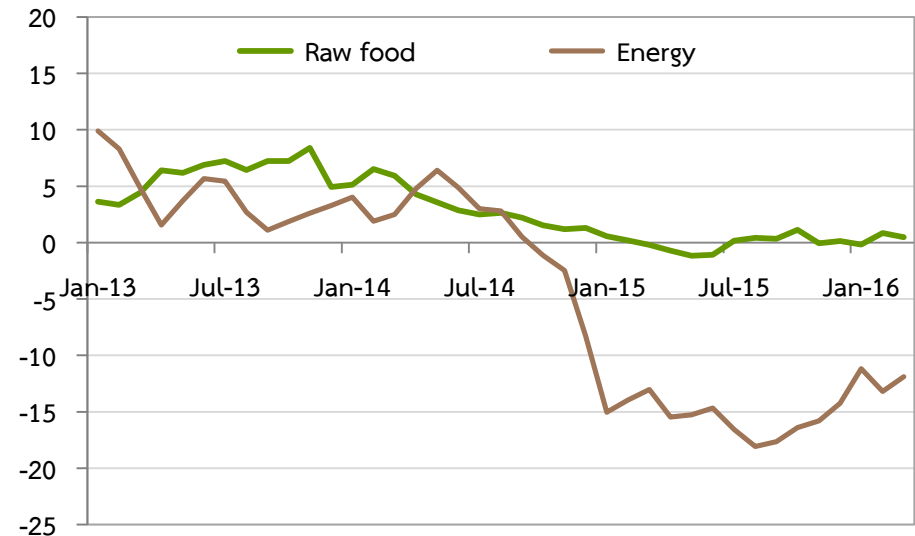
## Core Inflation

% YoY



## Raw Food and Energy

% YoY





## The rate of change of employed persons by industry

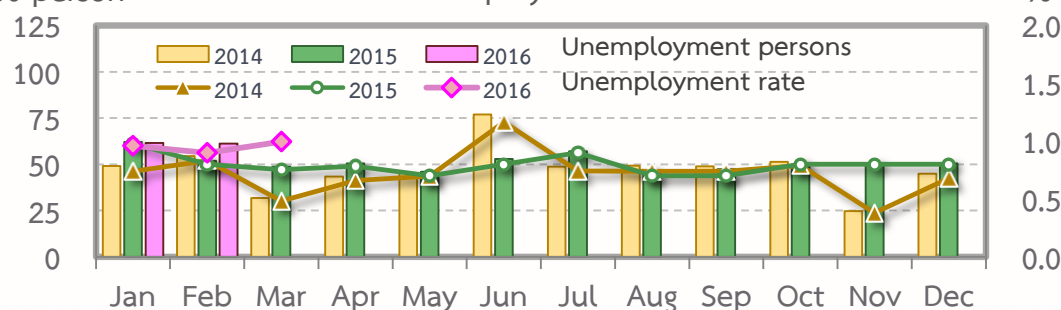
| %YOY                         | % of Total Labor Force<br>(as of Mar 2016) | 2015* | 2015  |       |       |       | 2016  |       |       |
|------------------------------|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
|                              |                                            |       | H1*   | H2*   | Q3    | Q4    | Q1    | Feb   | Mar   |
| Labor Force (1,000 Persons)  | 100                                        | 6,486 | 6,435 | 6,538 | 6,529 | 6,548 | 6,428 | 6,556 | 6,557 |
| Employed persons             | 98.3                                       | -1.4  | -2.2  | -0.7  | -1.4  | 0.1   | 0.1   | 1.3   | -0.6  |
| Agriculture                  | 40.0                                       | -6.8  | -7.7  | -6    | -7.3  | -4.6  | -6.3  | -9.4  | -8.1  |
| Non-agriculture              | 58.3                                       | 3.5   | 2.6   | 4.5   | 4.5   | 4.5   | 6.5   | 9.7   | 5.4   |
| Manufacturing                | 10.3                                       | -1    | -1.1  | -0.9  | -1.4  | -0.4  | 4.2   | 9.0   | 2.8   |
| Construction                 | 8.9                                        | -1.7  | -0.4  | -3.2  | 2.1   | -8.1  | 8.6   | 10.8  | 6.7   |
| Wholesale & retail trade     | 15.7                                       | 5.7   | 4.8   | 6.6   | 5.8   | 7.4   | 5.8   | 10.6  | 2.5   |
| Hotel & restaurants Services | 5.6                                        | 9.6   | 2.6   | 17.1  | 18.0  | 16.2  | 8.1   | 8.4   | -3.1  |
| Others                       | 17.8                                       | 5     | 4.5   | 5.5   | 4.1   | 6.9   | 1.7   | 9.4   | 12.2  |
| Unemployed persons           | 1.0                                        | 6     | 1.9   | 10.7  | 0.6   | 23.4  | 19.8  | 18.0  | 31.2  |
| Seasonally inactive persons  | 0.7                                        | 15.2  | 16.5  | 10.4  | 183.0 | -59.9 | -35.1 | -33.6 | -28.3 |

\* หมายเหตุ : คำนวณโดย ธปท. สำนักงานภาคเหนือ

| Unemployment | Mar   |      |      |
|--------------|-------|------|------|
|              | 2014  | 2015 | 2016 |
| '000 persons | 31.74 | 48.8 | 64.0 |
| rate         | 0.5   | 0.8  | 1.0  |

'000 person

Unemployment



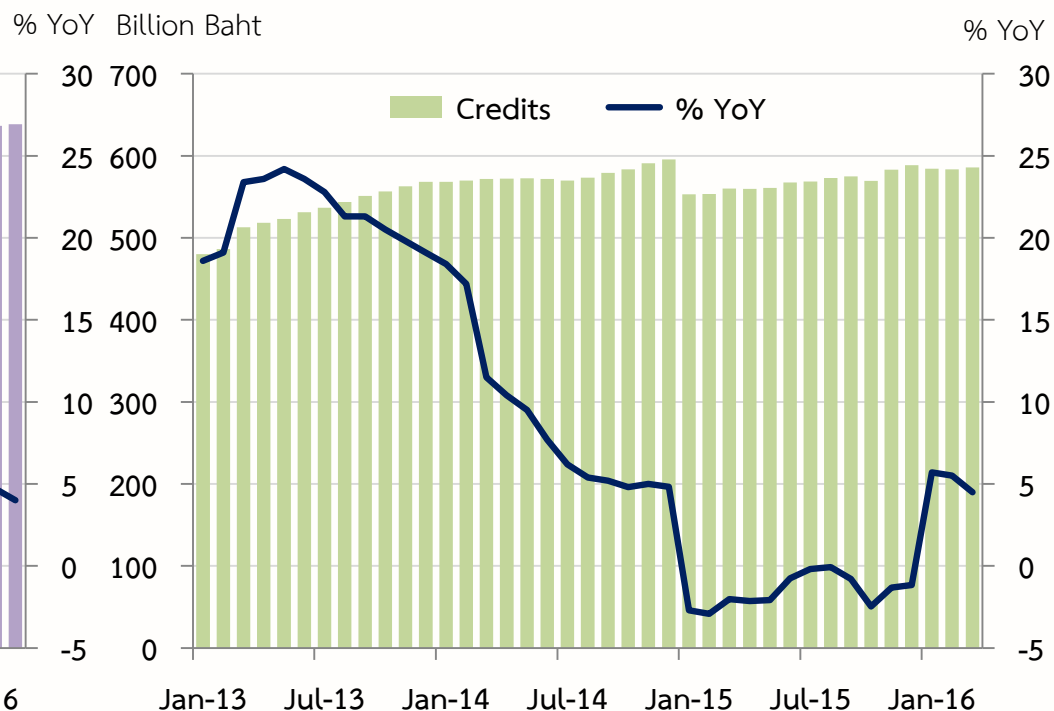
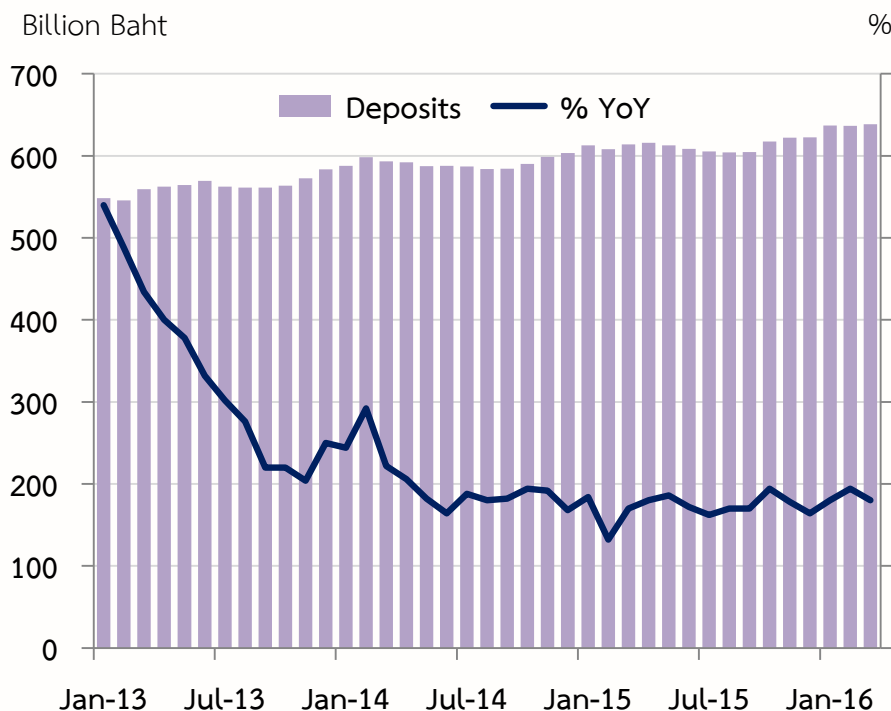


## Commercial Bank's Deposits

| Billion Baht | 2015  | 2015  |       |       |       | 2016  |       |       |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
|              |       | H1    | H2    | Q3    | Q4    | Q1    | Feb   | Mar   |
| Deposits     | 622.5 | 608.6 | 622.5 | 604.7 | 622.5 | 639.4 | 636.7 | 638.6 |
| % YoY        | 3.2   | 3.6   | 3.2   | 3.5   | 3.2   | 4.1   | 4.7   | 4.0   |

## Commercial Bank's Credits

| Billion Baht | 2015 <sup>R</sup> | 2015            |                 |                 |                 | 2016  |       |       |
|--------------|-------------------|-----------------|-----------------|-----------------|-----------------|-------|-------|-------|
|              |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1    | Feb   | Mar   |
| Credits      | 588.8             | 567.5           | 588.8           | 574.8           | 588.8           | 585.7 | 583.7 | 585.7 |
| % YoY        | -1.2              | -0.7            | -1.2            | -0.8            | -1.2            | 4.5   | 5.5   | 4.5   |



\* ไม่นับรวมสินเชื่อของธนาคารพาณิชย์ที่โอนไปส่วนกลาง