



BANK OF THAILAND

ภาวะเศรษฐกิจการเงินภาคเหนือ เดือนธันวาคม 2561

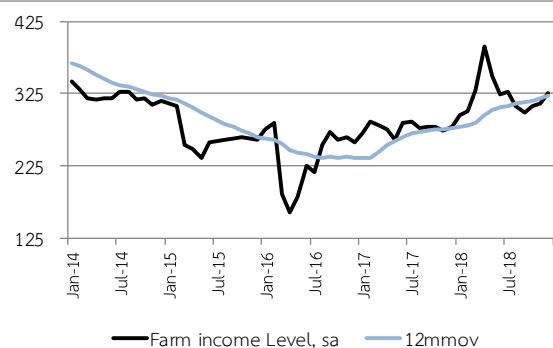


(%YoY)	2017 ^R	2018	2018					
			H1	H2	Q3	Q4	Nov	Dec
Nominal farm income ¹ (%QoQ sa, %MoM sa)	11.5	15.2	19.2	12.5	10.4	13.6	13.2	16.6
	-	-	-	-	-11.4	2.4	1.0	5.1
Agricultural production (QoQ sa, %MoM sa)	16.0	9.2	13.5	6.3	4.5	7.1	5.0	12.3
	-	-	-	-	-10.6	-0.5	-0.6	6.8
Agricultural price (QoQ sa, %MoM sa)	-3.9	5.4	5.0	5.9	5.6	6.1	7.8	3.9
	-	-	-	-	-0.9	3.3	2.1	-0.4

Note: R = revised data

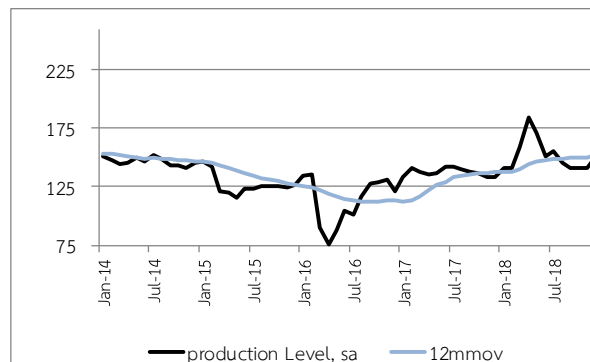
Farm income

Index 2005= 100



Production

Index 2005= 100



Price

Index 2005= 100

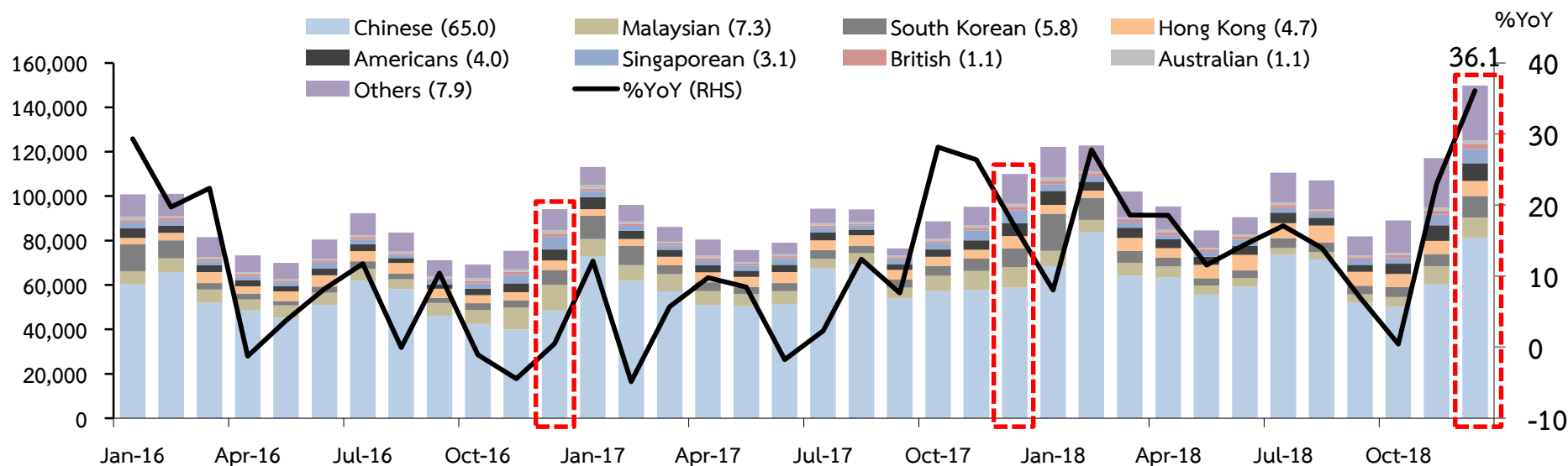




%YoY	2017	2018	2018						%MoM sa
			H1	H2	Q3	Q4	Nov	Dec	
Number of foreign visitors passing through immigration in Chiang Mai airport	9.5	17.9 ^P	16.4	17.3 ^P	13.1	21.1 ^P	22.9	36.1 ^P	9.1
Number of air passengers	10.2	9.0	11.2	6.8	6.9	6.7	7.4	8.1	0.8
Average of hotel occupancy rate (percent)	59.6	63.2	66.0	60.5	53.2	67.7	69.3	77.1	63.7
VAT collected from hotels and restaurants	7.9	9.0 ^{1/}	9.2	8.7 ^{2/}	10.7	6.13 ^{3/}	5.5	n.a.	n.a.

Notes: P = preliminary data, /1 Oct – Nov growth, /2 Jul – Nov growth, 3/ Jan – Nov growth

Number of foreign visitors passing through immigration in Chiang Mai airport
(2017 share)



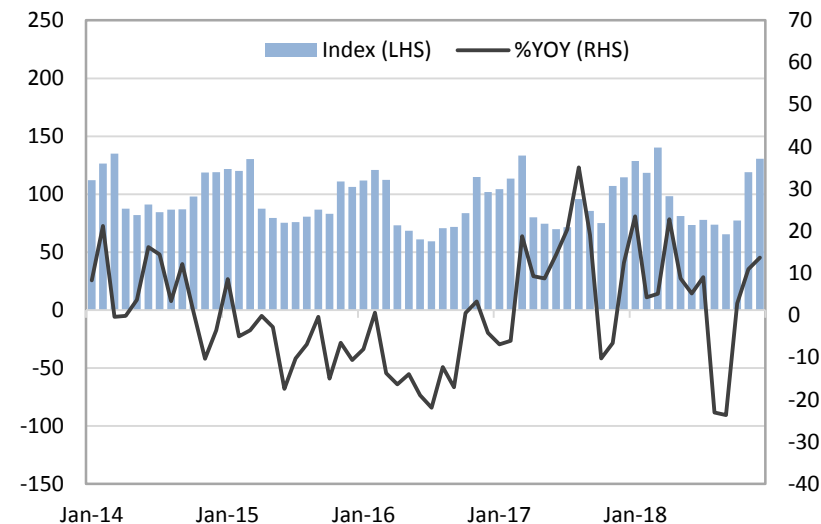


Manufacturing Production Index (MPI)

%YOY	Weight 2006	2017	2018	2018					
				H1	Q3	Q4	Nov	Dec	Contr. Dec
Beverage	25.5	-0.3	-7.2	-7.6	-29.9	28.0	6.4	65.0	8.6
Food	18.9	17.9	23.8	28.3	9.8	20.4	10.5	38.9	15.4
Electronic	14.0	12.8	16.8	18.4	3.1	27.4	39.7	29.5	4.0
Lens & HDD Parts	11.7	15.2	-18.3	-5.1	-18.4	-44.8	-44.3	-43.5	-2.7
Textiles	10.2	13.1	-41.2	-4.4	-48.7	-63.0	-14.3	-74.8	-12.0
Non-Metal	8.0	-6.3	1.9	10.5	-8.3	-2.8	19.3	-14.5	-1.2
Metal	1.3	-11.6	-4.2	-9.7	0.4	2.2	-6.3	11.8	0.1
Leather	1.2	19.9	4.7	15.0	-6.4	-3.9	-15.9	-23.6	0.0
Tobacco	1.1	0.5	10.5	-28.4	-16.3	124.1	79.1	79.1	0.4
Others	8.1	-20.8	12.0	14.1	-9.0	43.3	21.8	117.6	1.2
MPI	100.0	7.1	5.2	11.2	-14.2	10.0	11.0	13.7	
%MoM, %QoQ, SA					-12.9	7.7	15.5	17.8	

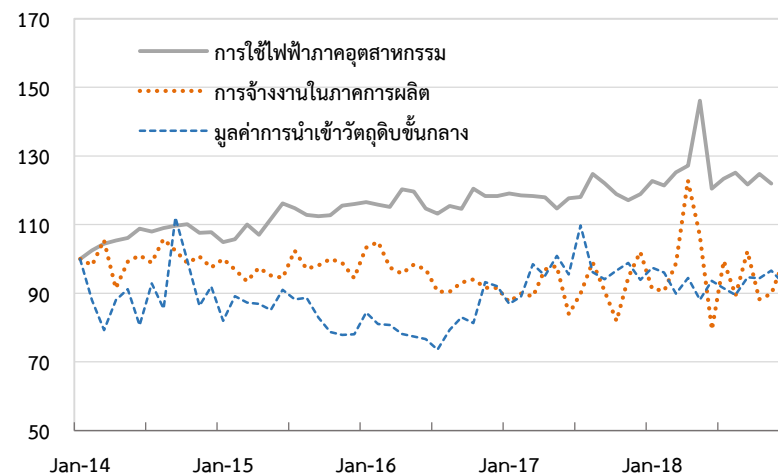
Source: Customs Department calculated by Bank of Thailand, Northern Region Office

Manufacturing Production Index (MPI)



Other Indicators of Manufacturing Production

Index, sa (Jan 2014 = 100)



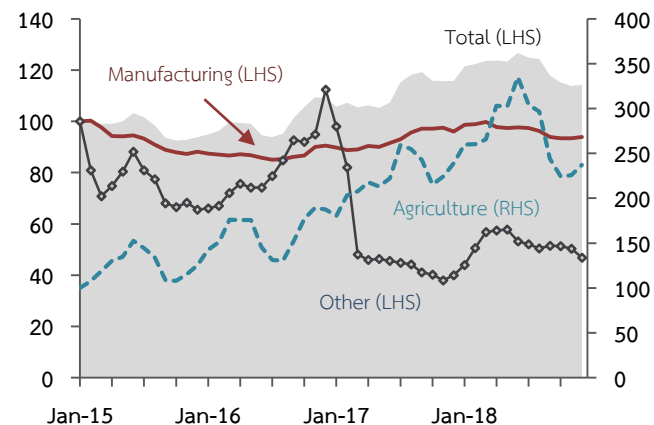


Export value of the entrepreneurs located in the north of Thailand

Northern Economy Division, Regional Economy Office

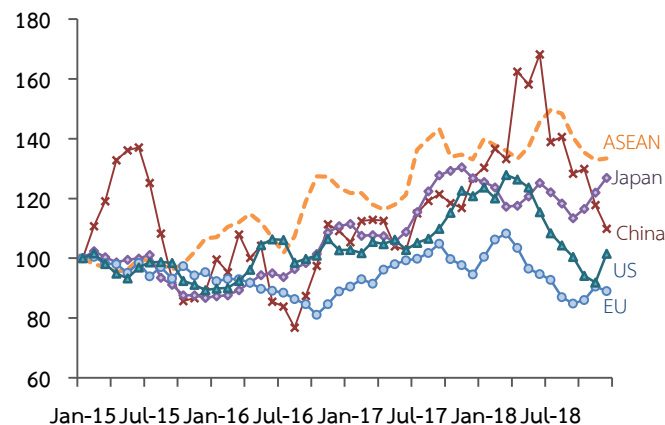
Export value of the entrepreneurs located in the North of Thailand

Index sa, 3mma (Jan 2015=100)



Export to Major Destinations

Index sa, 3mma (Jan 2015=100)



%YOY	Share 2017	2017	2018	2018					
				H1	Q3	Q4	Nov	Dec	Contr. Dec
Agriculture 1/	31.4	36.6	15.9	38.7	1.9	-0.5	-6.4	-3.2	-1.3
Fruit	13.9	50.0	4.7	-1.9	-5.6	7.5	-11.3	28.1	4.1
Rice	5.3	49.9	45.8	100.6	47.7	34.1	59.2	32.0	2.3
Tapioca	3.4	3.2	44.0	71.5	-7.8	-31.4	-9.9	-57.7	-3.3
Others	8.8	27.9	4.9	40.8	-2.9	-19.3	-34.4	-36.4	-4.3
Manufacturing	65.5	7.1	3.0	9.2	-3.4	-2.2	-3.2	-2.8	-1.6
Electronics 2/	14.6	8.1	7.7	4.6	9.5	11.9	8.9	13.5	1.7
Machinery & Equipment	13.9	12.1	-0.9	14.4	-12.5	-17.1	-19.8	-12.1	-1.5
Agro-manufacturing Products	10.9	3.7	2.5	8.8	0.6	-8.1	-6.9	-6.7	-0.6
Jewellery	6.0	2.7	-1.8	-4.5	-6.5	10.1	11.5	2.7	0.1
Apparels and Textile Materials	3.1	1.9	6.2	8.2	-0.2	8.6	0.0	5.9	0.2
Automotive	2.3	-12.4	1.4	5.8	0.9	-7.3	-11.3	-5.9	-0.1
Ceramic 3/	0.8	-3.7	1.6	17.2	-14.9	4.1	4.2	8.5	0.1
Others	13.9	12.3	4.2	16.3	-9.3	-3.1	-0.1	-11.4	-1.5
Others	3.1	-51.1	12.5	17.3	11.1	4.4	22.5	-15.5	-0.4
Total	100.0	10.6	7.4	17.6	-1.2	-1.4	-3.6	-3.3	
%MoM, %QoQ (SA)					-10.2	-1.2	2.0	-3.7	

Notes: 1/ included Fishery and Forestry, 2/ included Electronical Appliances and Optical appliance and instrumetns, and 3/ tableware, kitchenware and etc.

Source: Compiled from Customs Department's data



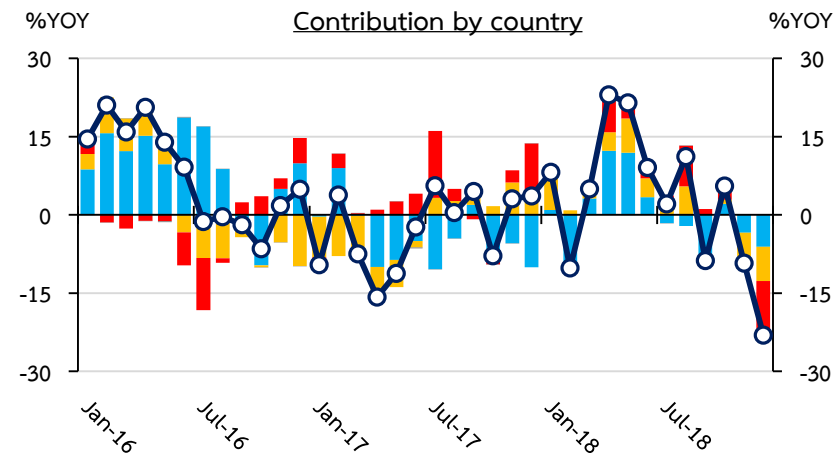
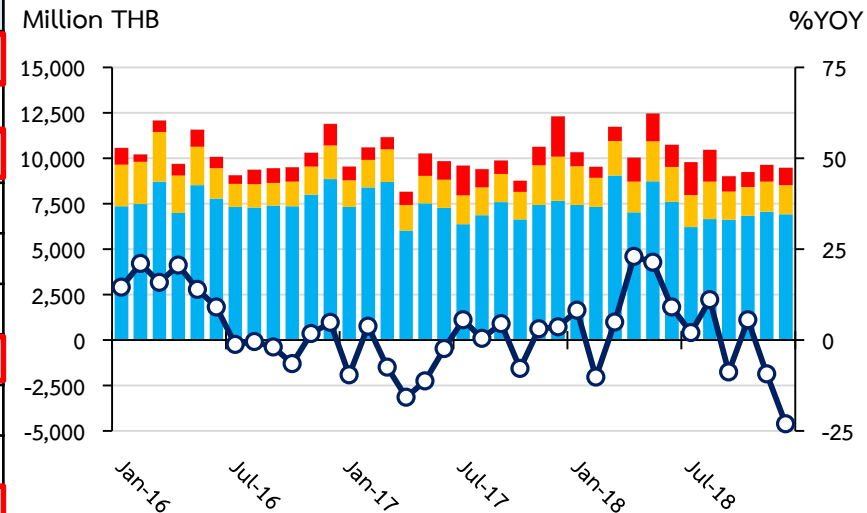
Export Value of Border Trade

Northern Economy Division, Regional Economy Office

Nov 2018 = 9,646.9 Million THB (-9.3%YoY)

Dec 2018 = 9,482.7 Million THB (-23.0%YoY)

%YoY	Share (2017)	2017	2018	2018 ^P					
				H1	Q3	Q4	Nov	Dec	Contr. Dec
Agriculture	17.2	9.9	13.5	47.8	24.3	-31.5	-28.3	-53.2	-16.5
Fruits	3.9	68.3	74.3	54.8	102.1	80.4	79.9	58.1	1.2
Rubber	4.4	311.1	-65.5	107.8	-65.6	-87.9	-83.1	-90.7	-14.6
Meat of Poultry	2.2	-23.6	22.1	96.1	2.2	-47.9	-70.0	-58.7	-1.8
Live Cattle (NFB)	0.9	56.9	231.2	344.9	244.1	121.8	113.0	82.9	1.2
Other Agr.	5.9	-33.8	-2.8	-9.0	3.2	3.4	21.3	-30.9	-2.6
Manufacturing	81.5	-5.2	-0.2	3.2	-3.9	-4.0	-4.1	-9.2	-6.2
Food	8.7	-3.2	-4.0	-2.9	-10.0	0.3	0.1	-8.5	-0.6
Beverage	9.9	-7.5	-7.9	-6.7	-9.4	-9.3	-12.1	-8.6	-0.7
Sugar	4.5	-25.0	-55.4	-55.6	-52.9	-57.9	-59.6	-38.6	-0.6
Petroleum Products	11.2	32.8	23.0	27.2	32.2	9.2	12.7	0.3	0.0
Automotive	7.2	-20.2	-15.8	-17.4	-6.3	-21.3	-25.6	-20.0	-1.3
Electronics & Appliances	6.6	-31.1	-3.0	4.9	-5.3	-22.0	-10.6	-25.5	-1.1
Machinery & Equipment	3.5	-39.3	4.5	25.1	-17.9	-14.1	-19.1	-20.9	-0.7
Other Mgr.	29.8	9.0	6.8	12.9	-2.9	4.6	3.6	-4.8	-1.2
Other Export	1.4	-7.0	-16.3	-13.6	-16.4	-21.3	-4.1	-29.4	-0.3
Total		-2.9	1.9	8.8	1.3	-10.5	-9.3	-23.0	



Note: Data have been revised in accordance with the sixth edition of the balance of payment manual and reclassified product groups by the BOT.

Source : Compiled from Customs Department's data P= Preliminary data



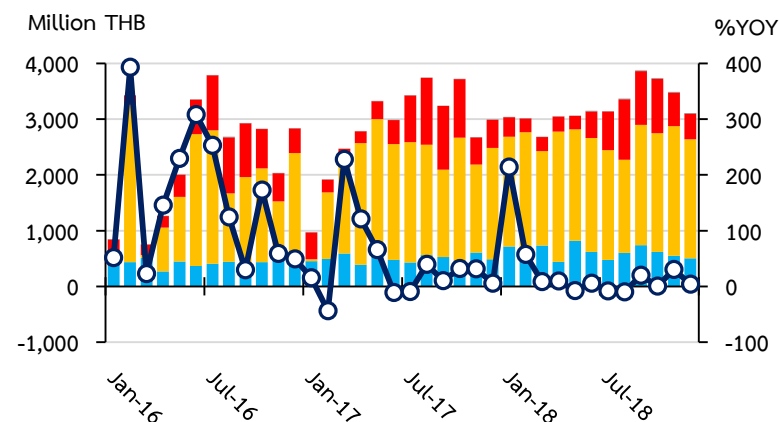
Nov 2018 = 3,489.0 Million THB (30.3%YoY)

Ex. Electricity = 1,200.9 Million THB (6.1%YoY)

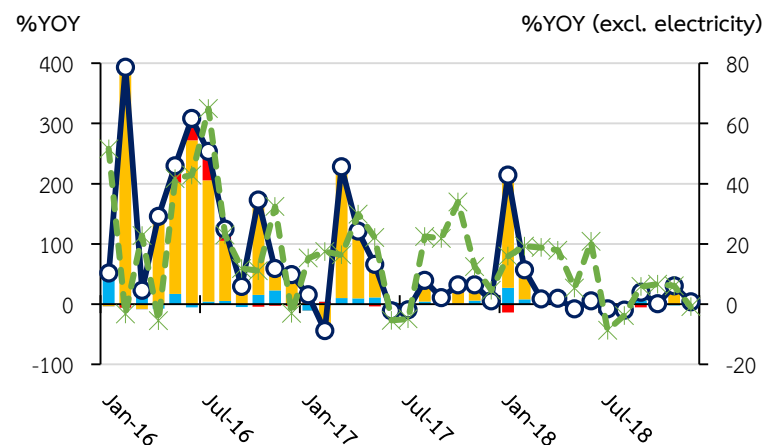
Dec 2018 = 3,109.3 Million THB (3.8%YoY)

Ex. Electricity = 1,025.2 Million THB (-0.9%YoY)

%YoY	Share (2017)	2017	2018	2018 ^P					
				H1	Q3	Q4	Nov	Dec	Contr. Dec
Fruits	8.1	4.3	-11.9	-19.3	-12.5	-7.9	21.4	-42.7	-3.3
Vegetables	9.3	17.9	-1.8	-9.9	-4.4	15.1	22.2	24.4	1.5
Flowers & plants	1.1	-6.2	35.6	15.9	59.7	62.0	46.6	57.5	0.7
Peas & nuts	3.9	11.6	-28.5	-27.2	-40.5	-20.9	-46.9	-15.6	-0.7
Live cattle (NFB)	5.8	12.1	14.1	22.9	-0.9	8.5	-28.6	40.2	1.0
Machinery, Transformer & Gen.	2.0	32.8	-17.5	73.7	-58.2	-10.0	35.1	4.3	0.1
Iron & steel waste	1.0	2,388.3	263.3	2,011.1	193.0	69.6	122.2	-36.0	-0.7
Construction Material	0.4	105.7	-11.8	-36.9	615.6	-14.6	2,541.1	-81.9	-0.4
Electricity	59.7	22.4	17.4	29.5	1.2	13.7	48.0	6.3	4.1
Other imports	8.7	9.9	15.3	26.5	9.1	0.8	3.2	17.3	1.5
Total	100.0	19.2	13.0	24.5	-0.2	10.0	30.3	3.8	
excl. electricity		14.8	6.6	15.9	-1.8	4.4	6.1	-0.9	



Contribution by country



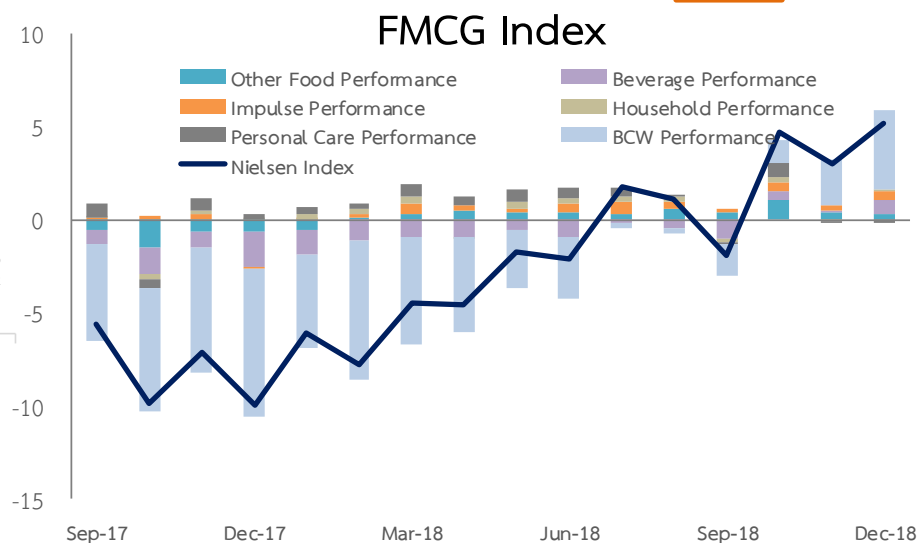
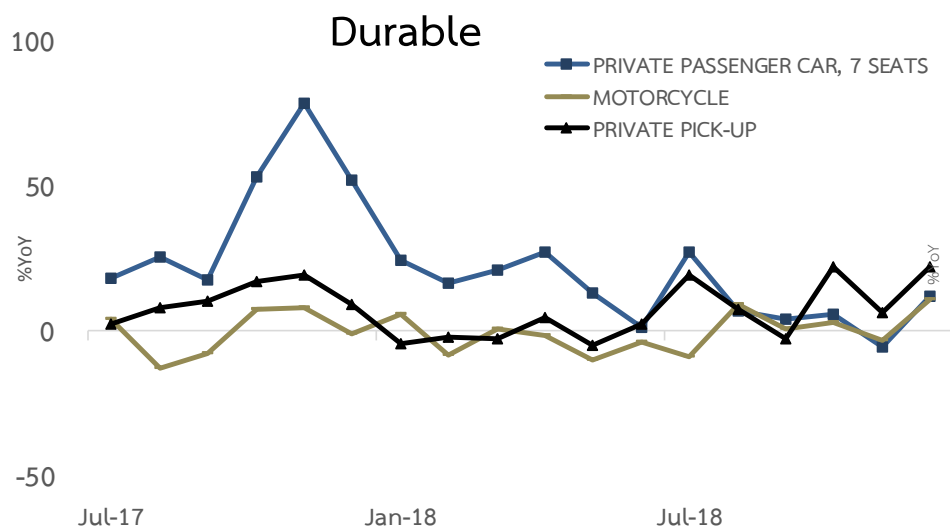
Myanmar Lao Southern China
Other Total Excl. electricity

Note: Data have been revised in accordance with the sixth edition of the balance of payment manual and reclassified product groups by the BOT.

Source : Compiled from Customs Department's data P = Preliminary data NFB = Not for Breeding



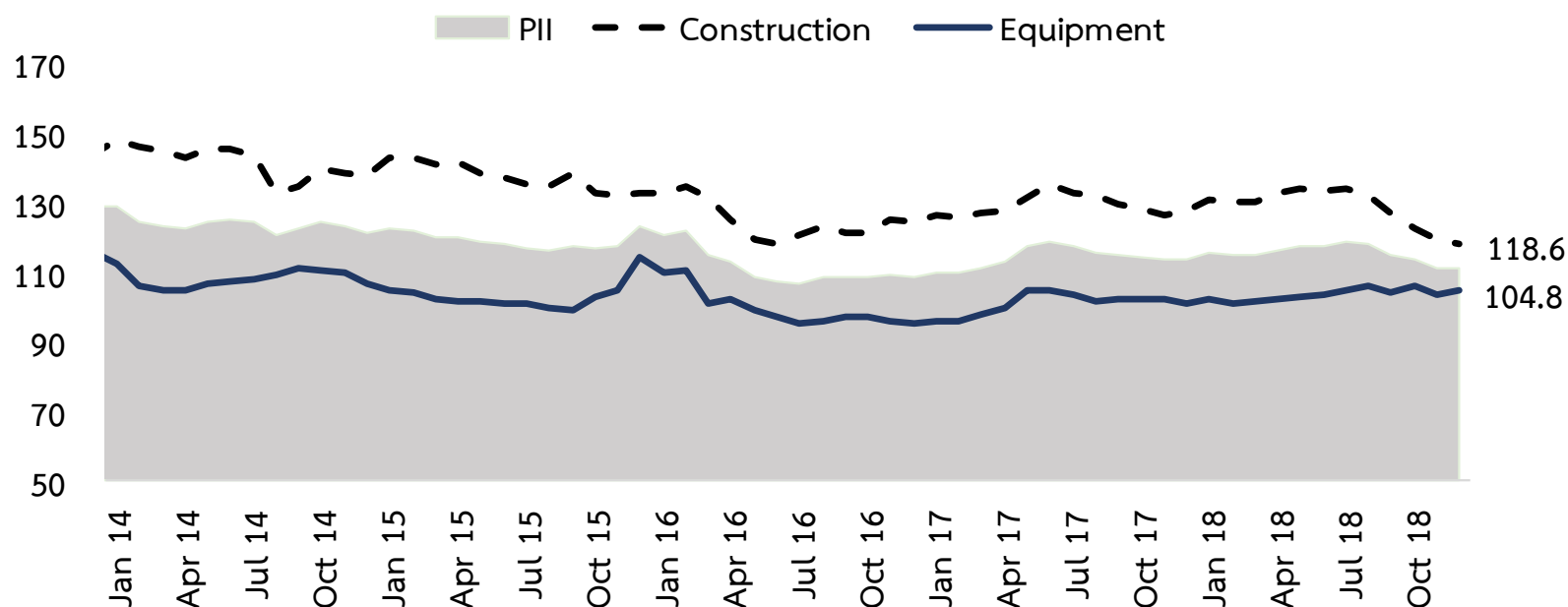
%YOY	weight	2017	2018	2017			2018						
				H1	Q3	Q4	H1	Q3	Q4	Nov ^R	Dec	P	%MoM SA
Car Index	13.7	6.7	4.2	2.4	5.0	21.1	2.6	5.7	6.6	-1.5	14.2		2.2
Oil Index	11	-0.4	-0.3	-4.6	6.1	2.1	0.7	-3.4	0.7	0.8	1.2	E	-1.9
Household & Electricity	4.7	0.9	1.6	-2.1	4.4	4.0	0.4	0.9	5.0	4.9	2.0	E	0.0
Other Retail Sales	26.5	-4.1	-0.9	-5.5	0.7	-5.9	2.3	-5.6	-2.6	-5.6	-2.6	E	2.1
Hotel and Restaurant Sales	1.5	7.9	5.6	6.1	6.9	12.1	9.2	10.7	-4.7	5.5	-21.6	E	-21.0
Transportation Sales	0.6	2.8	-17.8	-16.9	47.7	6.6	-4.3	-35.1	-19.6	-11.9	-28.3	E	-3.3
FMCG Index	42	-7.6	-1.2	-7.6	-6.3	-9.1	-4.5	0.3	4.3	3.0	5.2		-0.2
PCI	100	-1.8	-0.2	-2.0	-1.1	-2.0	-0.8	-0.3	0.9	0.3	1.1		0.3

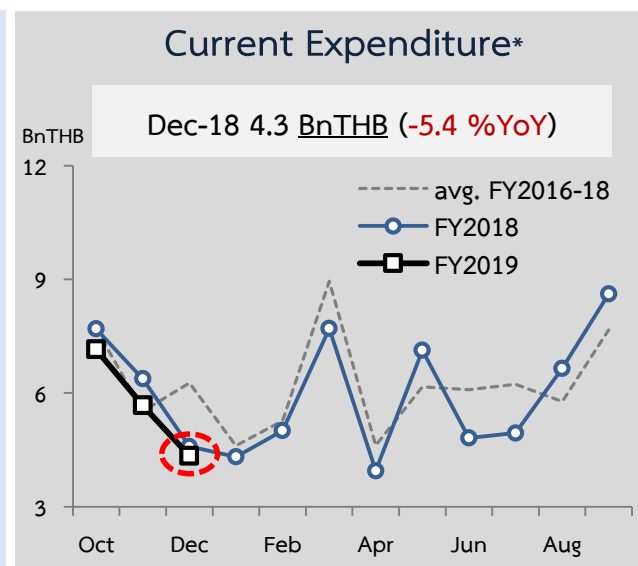
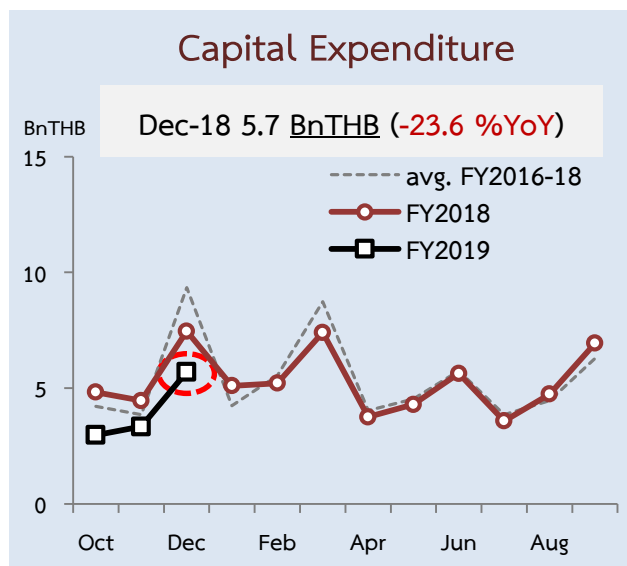
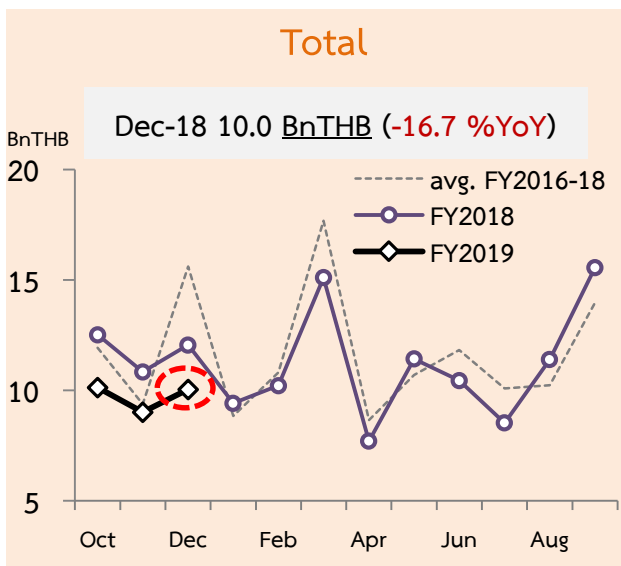
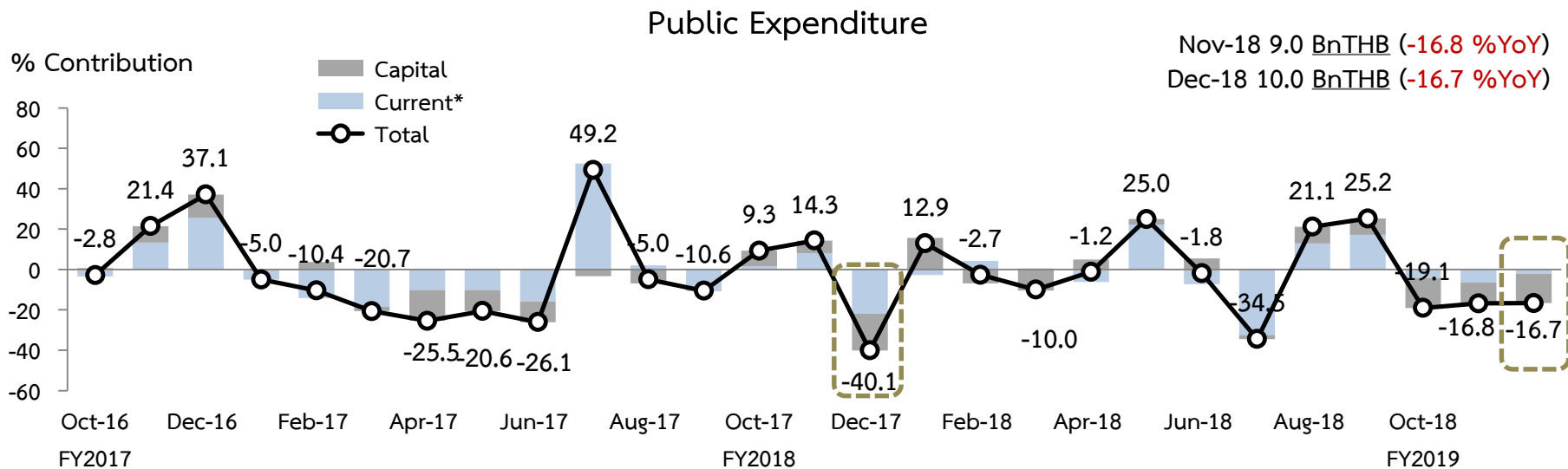




		2017	2017		2018				
			H1	H2	H1	Q3	Q4	Nov	Dec
PII	%YoY	2.5	-0.9	6.0	2.4	1.0	-1.5	-2.0	-2.1
	%QoQ MoM					0.1	-4.4	-2.3	-0.1
Construction	%YoY	3.6	1.6	5.6	2.3	-0.5	-5.7	-5.5	-7.1
	%QoQ MoM					-1.8	-8.3	-2.6	-0.8
Equipment	%YoY	1.4	-3.3	6.4	2.4	2.6	2.8	1.7	3.2
	%QoQ MoM					2.1	-0.3	-2.0	0.7

Index (2010=100)



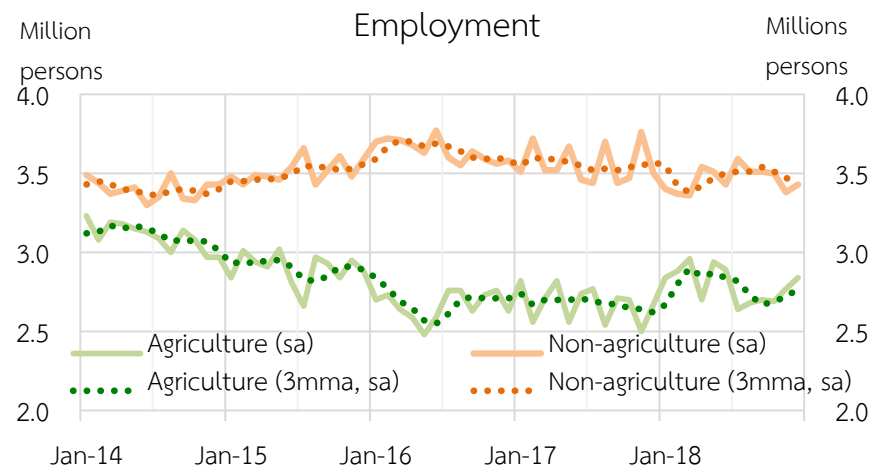




Labor market indicators

	2017	2018	2018					
			H1	H2	Q3	Q4	Nov	Dec
Unemployment rate (%) (sa)	1.0	1.0	1.0 (1.0)	0.9 (1.0)	0.9 (1.0)	0.9 (1.0)	1.1 (1.0)	0.8 (0.9)
Employed persons (%YoY)	-1.4	0.9	0.7	1.1	1.2	1.0	-0.6	2.5
Underemployment rate (%)	0.7	0.7	0.8	0.5	0.6	0.4	0.4	0.4

Source: BoT's calculation using data from the National Statistical Office

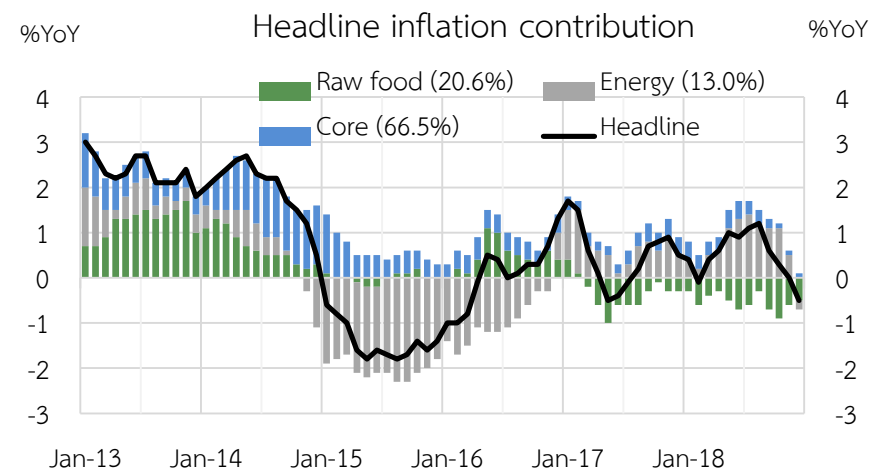


Source: BoT's calculation using data from the National Statistical Office

Headline inflation

% YoY	2017	2018	2018					
			H1	H2	Q3	Q4	Nov	Dec
Headline	0.5	0.5	0.5	0.4	1.0	-0.1	0.0	-0.5
Raw food	-1.7	-2.6	-2.3	-3.0	-2.6	-3.3	-3.0	-2.6
Energy	5.3	5.9	5.1	6.6	9.7	3.7	3.6	-1.3
Core	0.4	0.4	0.5	0.3	0.4	0.2	0.2	0.2

Source: BoT's calculation using data from Bureau of Trade and Economic Indices



Source: BoT's calculation using data from Bureau of Trade and Economic Indices

Source: NRO's calculation using data from Bureau of Trade and Economic Indices



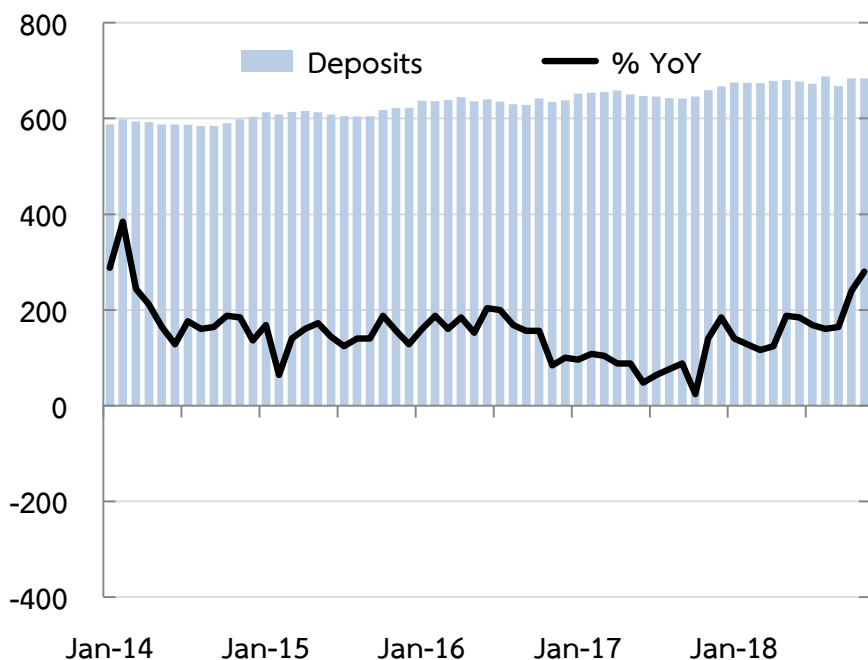
Commercial Bank's Deposits

Billion Baht	2016	2017	2017		2018			
			H1	H2	H1	Q3	Oct	Nov
Deposits	637.9	677.1	647.5	677.1	677.4	668.1	684.1	684.1
% YoY	2.5	4.6	1.2	4.6	4.6	4.1	6.0	7.0

Commercial Bank's Credits

Billion Baht	2016	2017	2017		2018			
			H1	H2	H1	Q3	Oct	Nov
Credits	584.5	589.6	579.8	589.6	562.3	569.9	570.9	570.0
% YoY	-0.7	0.9	-0.2	0.9	-3.0	-2.7	-2.6	-2.2

Billion Baht



% YoY Billion Baht

