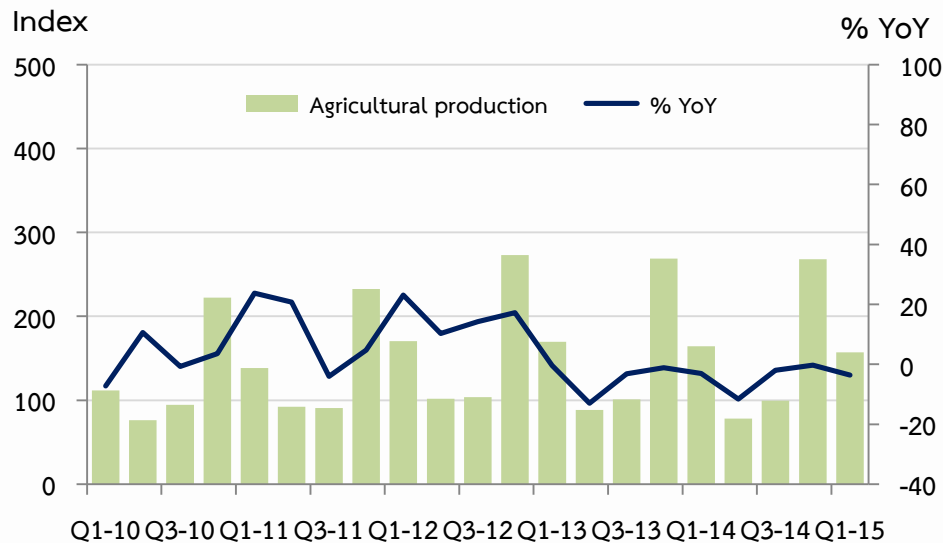
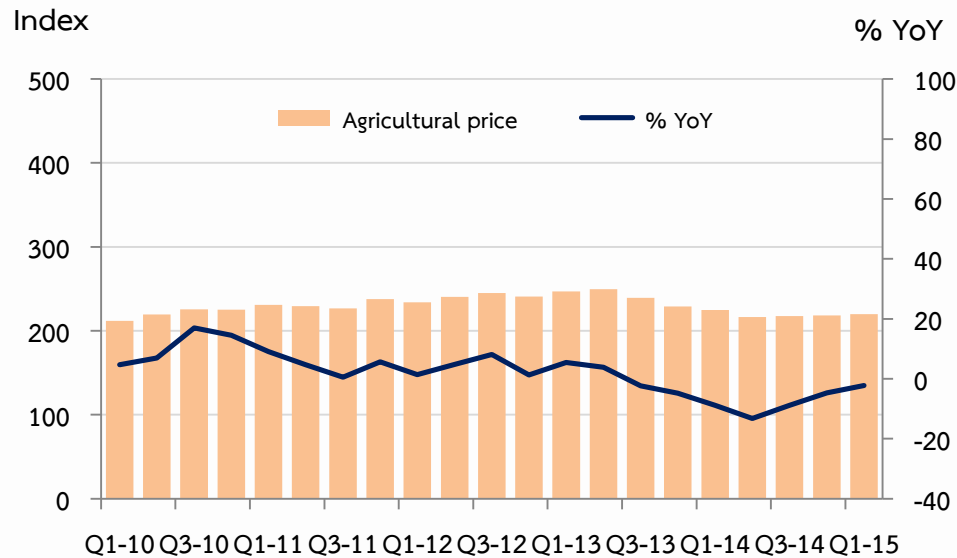
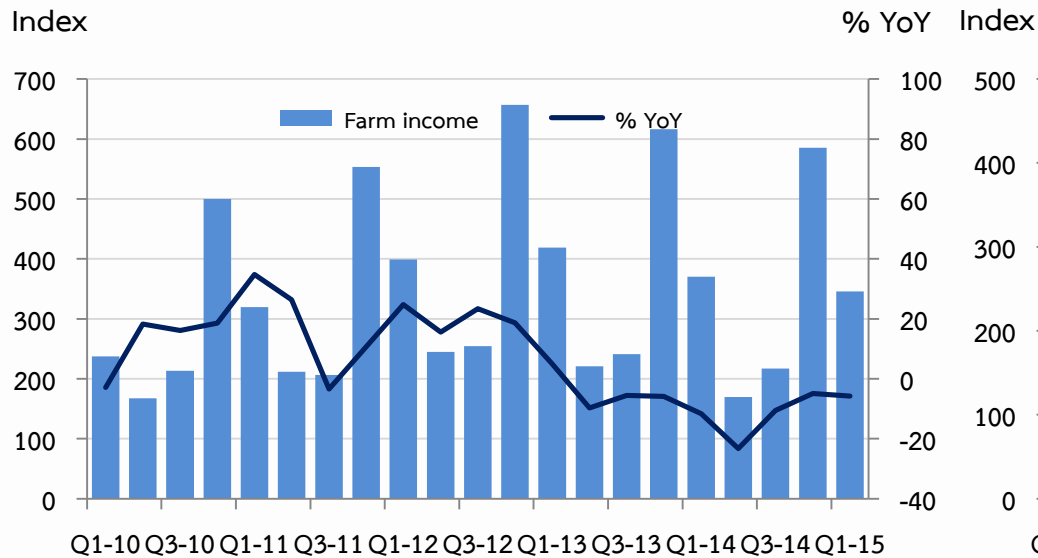




ธนาคารแห่งประเทศไทย  
BANK OF THAILAND

# ภาวะเศรษฐกิจและการเงินภาคเหนือ

## ไตรมาส 1 ปี 2558



| % YoY       | 2014 <sup>R</sup> | 2014            |                 |                 |                 | 2015            |
|-------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|             |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> |
| Farm Income | -12.1             | -16.3           | -9.5            | -10.6           | -5.0            | -5.8            |
| Production  | -3.6              | -6.0            | -2.2            | -2.0            | -0.3            | -3.6            |
| Price       | -8.9              | -11.1           | -7.6            | -8.9            | -4.7            | -2.2            |

P = Preliminary data, R = Revised data

Note : 1. farm income includes cost of production.

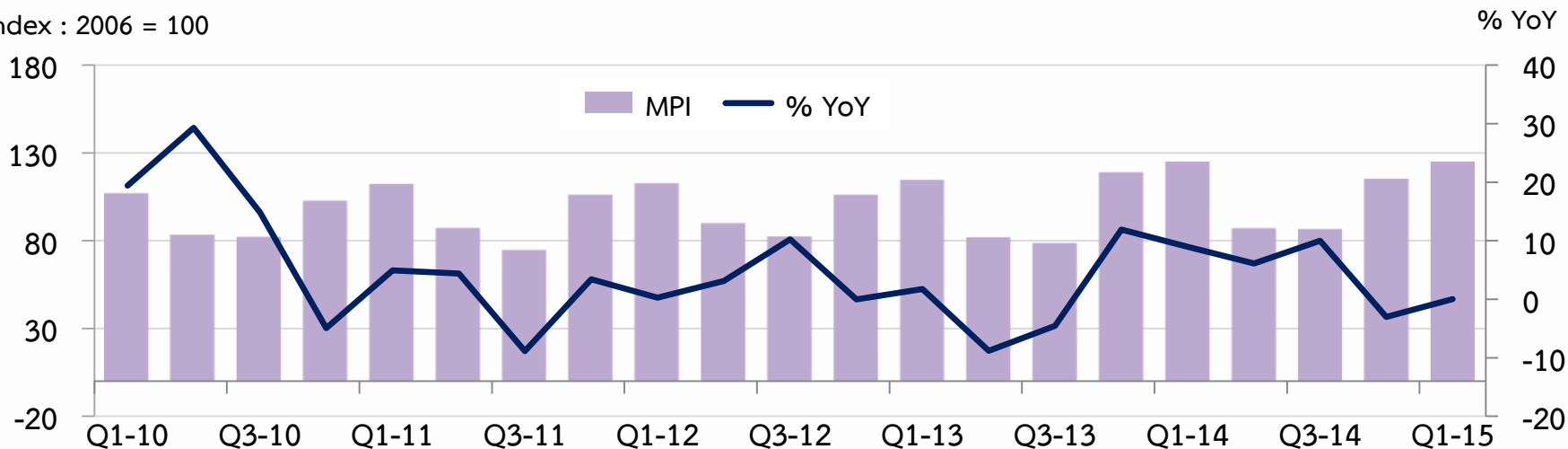
2. price excludes compensation and subsidies by government.



|                  | 2014  | 2014  |       |       |       | 2015            |
|------------------|-------|-------|-------|-------|-------|-----------------|
|                  |       | H1    | H2    | Q3    | Q4    | Q1 <sup>P</sup> |
| MPI level        | 102.5 | 104.4 | 100.6 | 86.4  | 114.8 | 124.5           |
| % YoY            | 4.3   | 6.5   | 2.2   | 10.0  | -3.0  | 0.0             |
| MPI level, SA    | -     | -     | -     | 105.7 | 102.0 | 105.5           |
| % MoM, % QoQ, SA | -     | -     | -     | 4.8   | -3.4  | 3.3             |

P = Preliminary Data

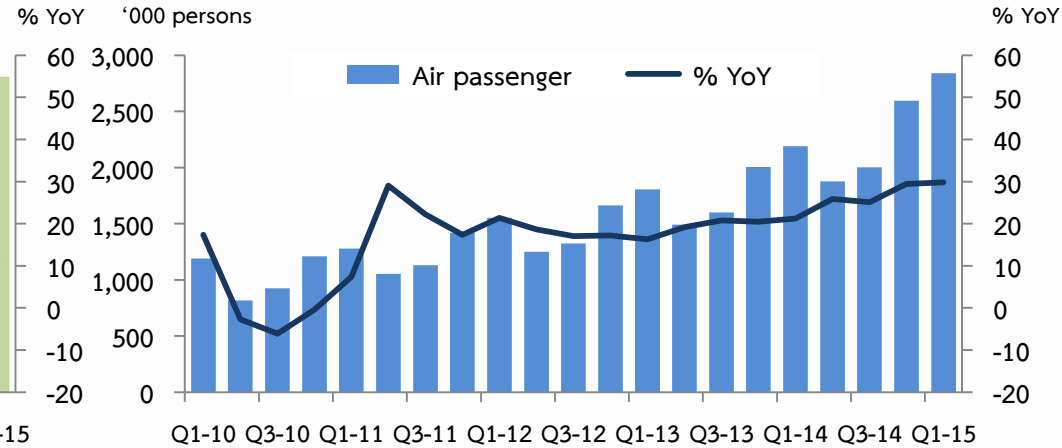
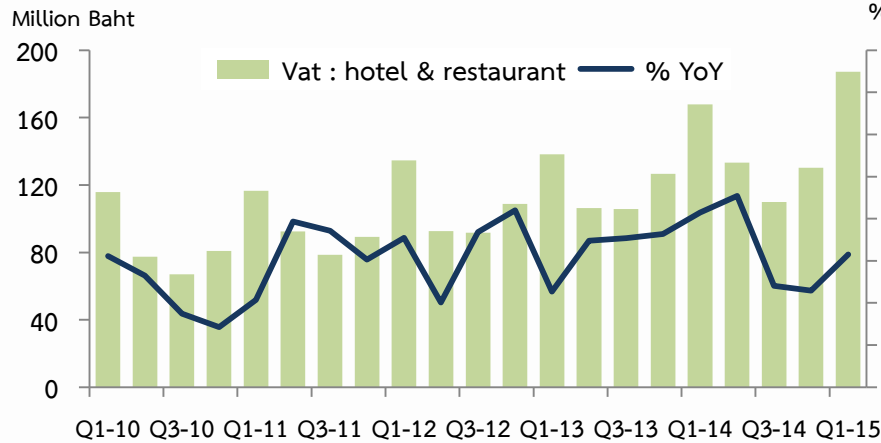
Index : 2006 = 100





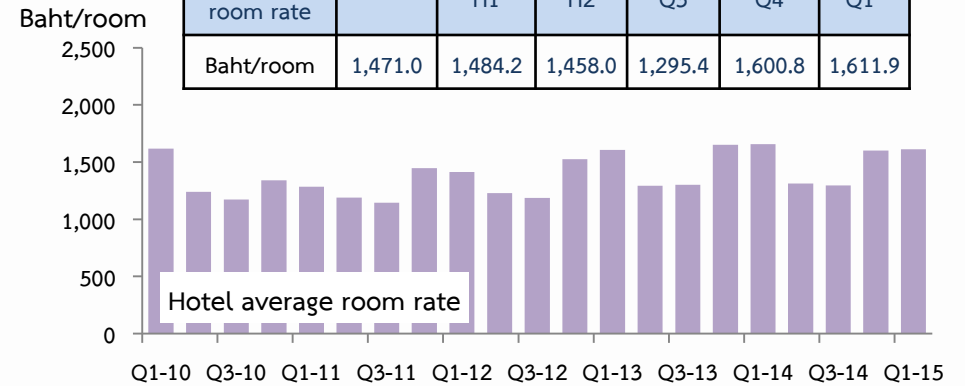
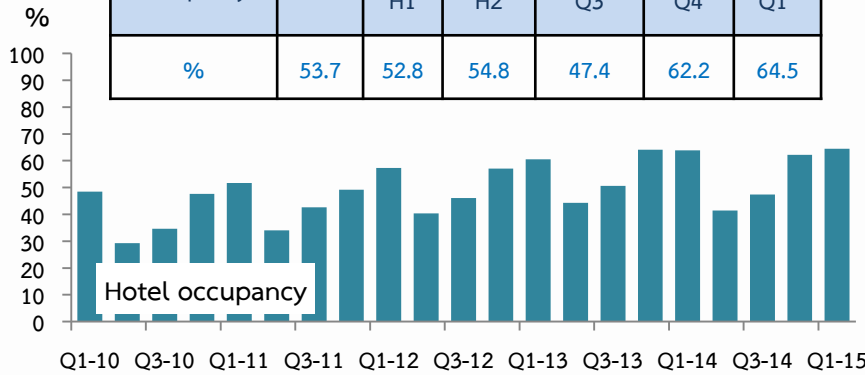
| Vat : Hotel & restaurant | 2014  | 2014  |       |       |       | 2015            |
|--------------------------|-------|-------|-------|-------|-------|-----------------|
|                          |       | H1    | H2    | Q3    | Q4    | Q1 <sup>P</sup> |
| Million Baht             | 541.6 | 301.2 | 240.4 | 110.0 | 130.3 | 187.1           |
| % YoY                    | 13.6  | 23.2  | 3.4   | 4.1   | 2.9   | 11.5            |

| Air passenger | 2014    | 2014    |         |         |         | 2015    |
|---------------|---------|---------|---------|---------|---------|---------|
|               |         | H1      | H2      | Q3      | Q4      | Q1      |
| '000 persons  | 8,660.3 | 4,065.3 | 4,595.0 | 2,001.3 | 2,593.7 | 2,840.0 |
| % YoY         | 25.5    | 23.3    | 27.5    | 25.1    | 29.5    | 29.8    |



| Hotel occupancy | 2014 | 2014 |      |      |      | 2015            |
|-----------------|------|------|------|------|------|-----------------|
|                 |      | H1   | H2   | Q3   | Q4   | Q1 <sup>P</sup> |
| %               | 53.7 | 52.8 | 54.8 | 47.4 | 62.2 | 64.5            |

| Hotel average room rate | 2014    | 2014    |         |         |         | 2015            |
|-------------------------|---------|---------|---------|---------|---------|-----------------|
|                         |         | H1      | H2      | Q3      | Q4      | Q1 <sup>P</sup> |
| Baht/room               | 1,471.0 | 1,484.2 | 1,458.0 | 1,295.4 | 1,600.8 | 1,611.9         |

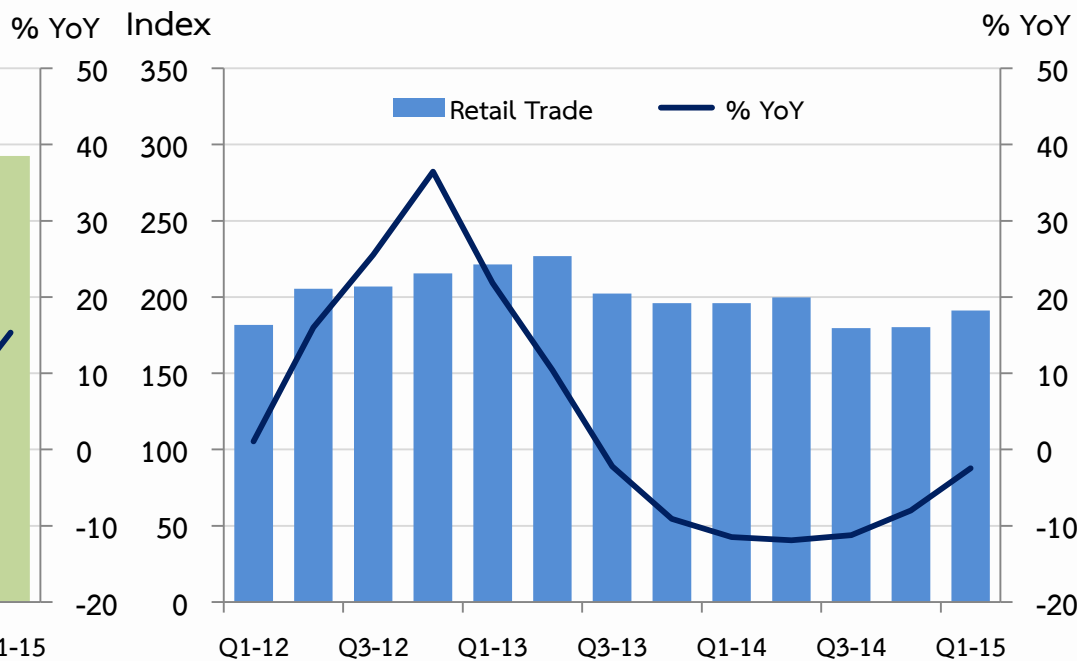
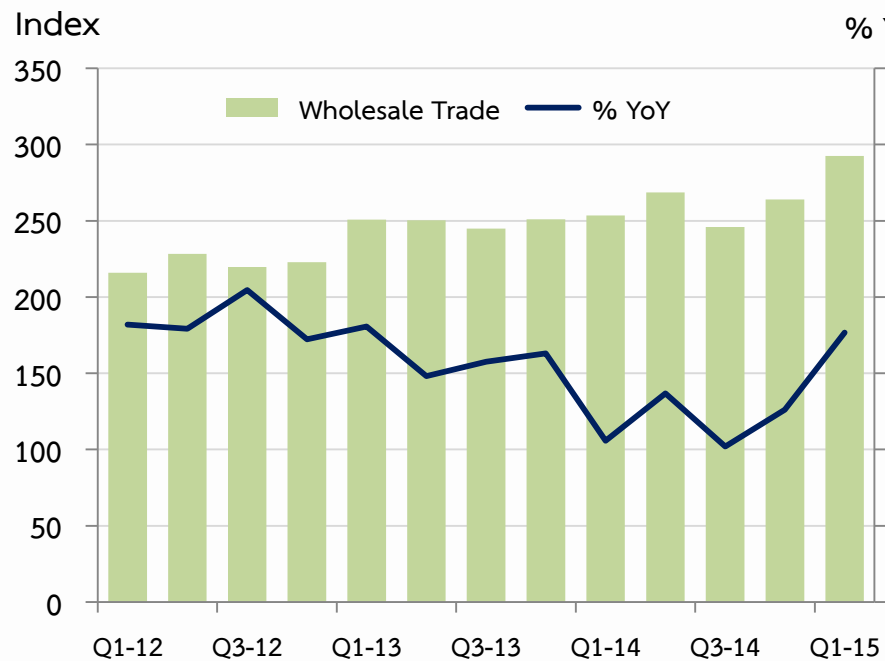


P = Preliminary data, R = Revised data



|                 | 2014 <sup>R</sup> | 2014            |                 |                 |                 | 2015            |
|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                 |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> |
| Wholesale Trade | 259.0             | 261.1           | 254.9           | 245.9           | 264.0           | 292.5           |
| % YoY           | 3.5               | 4.2             | 2.8             | 0.4             | 5.2             | 15.4            |
| Retail Trade    | 189.2             | 197.8           | 179.9           | 179.6           | 180.2           | 191.1           |
| % YoY           | -10.7             | -11.7           | -9.7            | -11.2           | -8.0            | -2.5            |

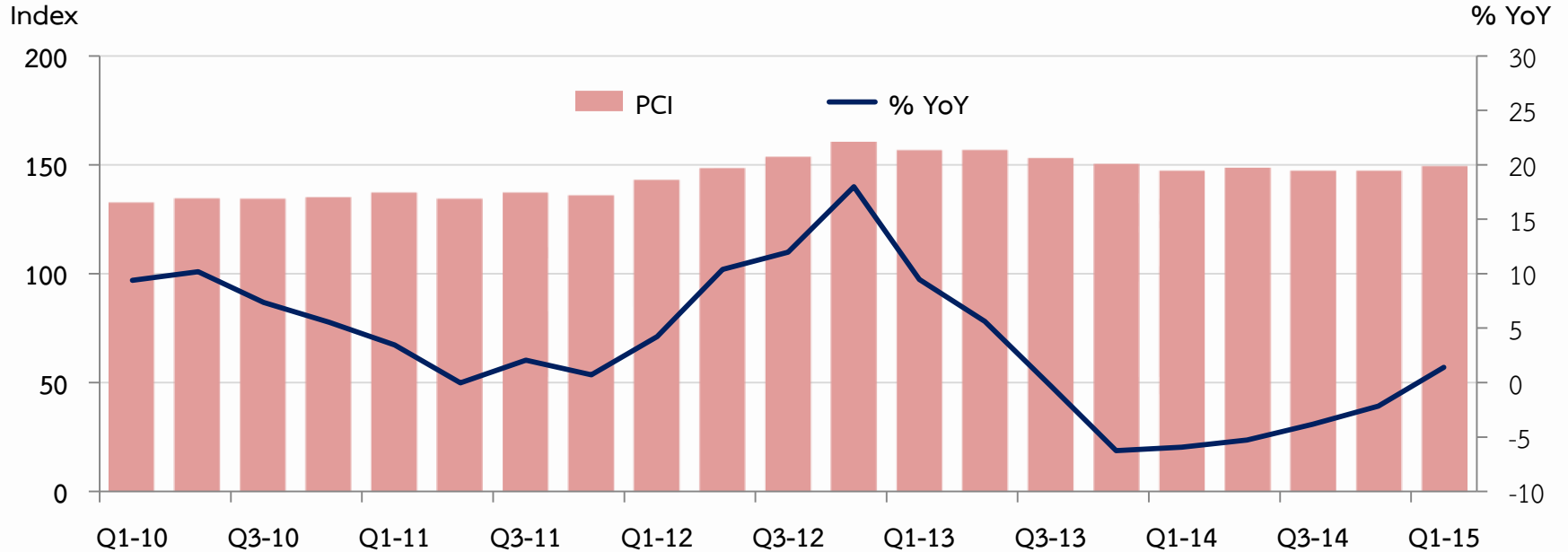
P = Preliminary data, R = Revised data





|                  | 2014 <sup>R</sup> | 2014            |                 |                 |                 | 2015            |
|------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                  |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> |
| PCI              | 147.3             | 147.6           | 146.9           | 147.0           | 146.9           | 149.1           |
| % YoY            | -4.3              | -5.6            | -3.0            | -3.8            | -2.2            | 1.4             |
| % MoM, % QoQ, SA |                   | -2.5            | -0.5            | -0.8            | 0.0             | 1.5             |

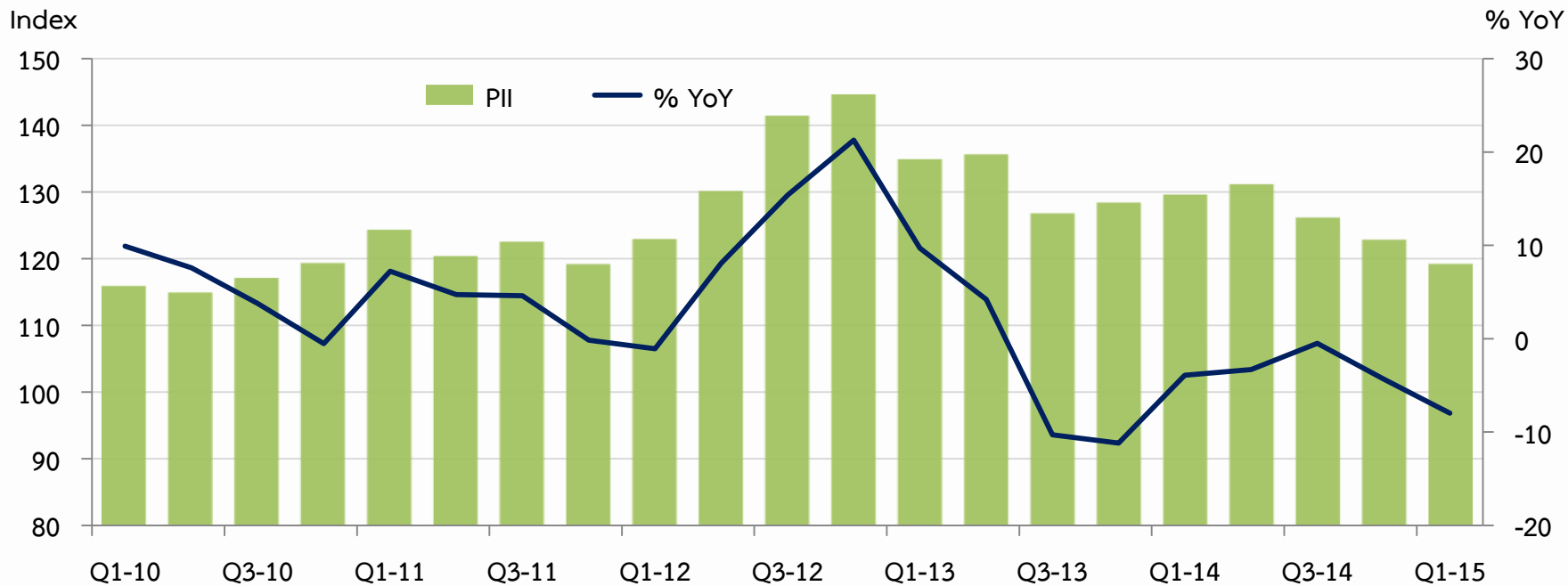
P = Preliminary data, R = Revised data





|              | 2014 <sup>R</sup> | 2014            |                 |                 |                 | 2015            |
|--------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|              |                   | H1 <sup>R</sup> | H2 <sup>R</sup> | Q3 <sup>R</sup> | Q4 <sup>R</sup> | Q1 <sup>P</sup> |
| PII          | 127.3             | 130.2           | 124.4           | 126.0           | 122.7           | 119.6           |
| % YoY        | -3.0              | -3.6            | -2.4            | -0.5            | -4.3            | -8.0            |
| % MoM, % QoQ | -                 | 0.7             | -4.5            | -3.8            | -2.6            | 0.5             |

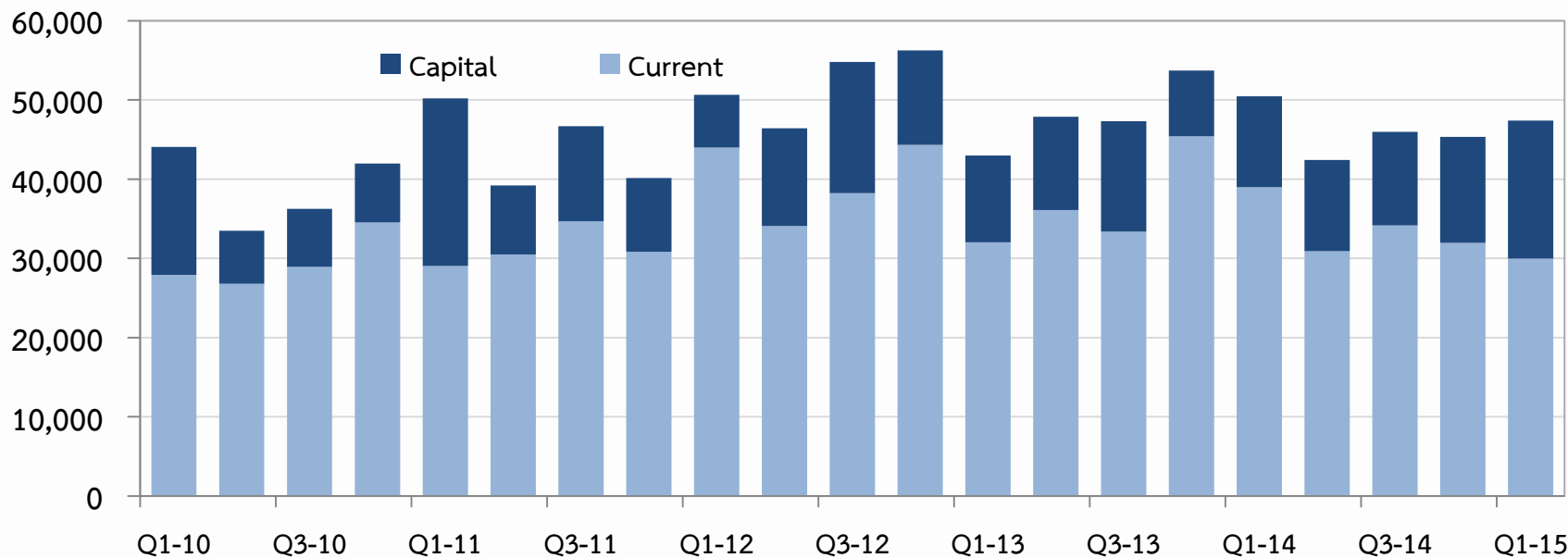
P = Preliminary data, R = Revised data





| Expenditure | 2014      | 2014     |          |          |          | 2015     |
|-------------|-----------|----------|----------|----------|----------|----------|
|             |           | H1       | H2       | Q3       | Q4       | Q1       |
| Current     | 136,024.0 | 69,906.4 | 66,117.6 | 34,169.3 | 31,948.3 | 29,955.8 |
| % YoY       | -7.4      | 2.6      | -16.1    | 2.3      | -29.7    | -23.2    |
| Capital     | 48,158.9  | 22,951.0 | 25,207.9 | 11,811.7 | 13,396.2 | 17,444.0 |
| % YoY       | 7.2       | 1.1      | 13.5     | -15.2    | 61.9     | 52.3     |
| Total       | 184,182.9 | 92,857.4 | 91,325.5 | 45,981.1 | 45,344.4 | 47,399.8 |
| % YoY       | -4.0      | 2.2      | -9.6     | -2.8     | -15.6    | -6.0     |

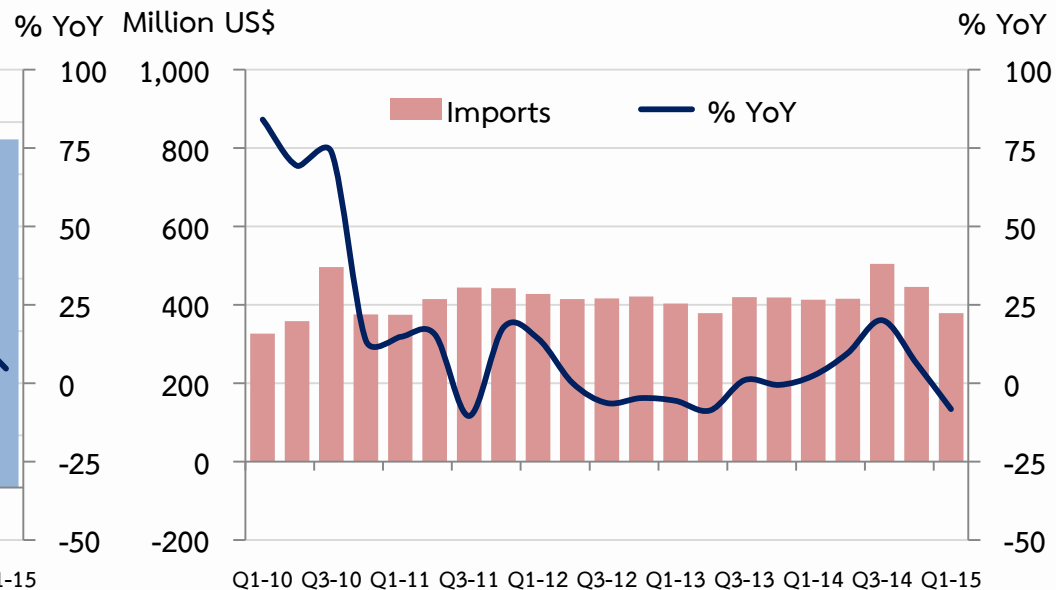
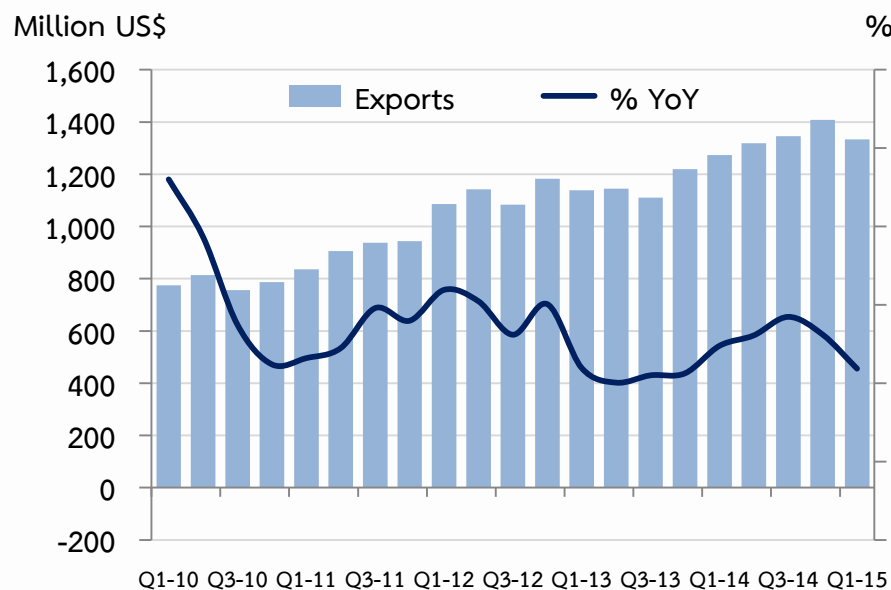
Million Baht

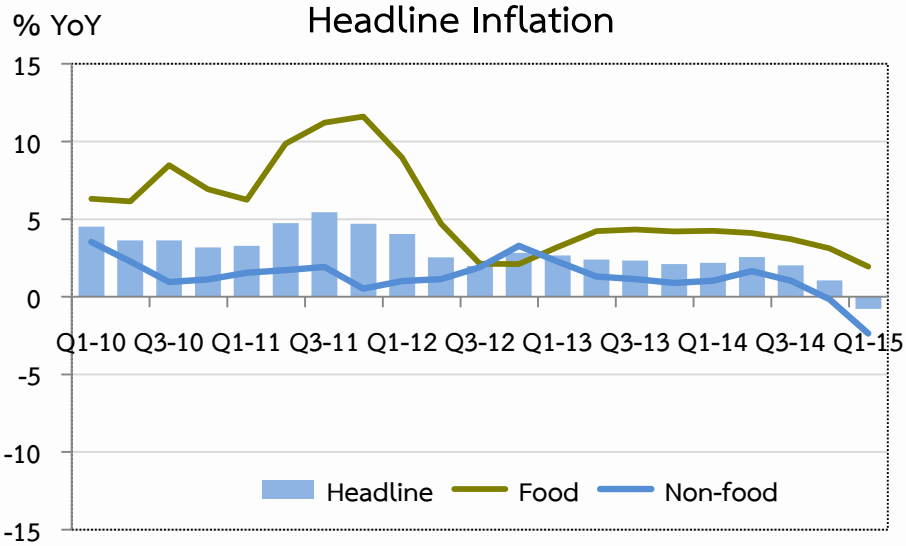




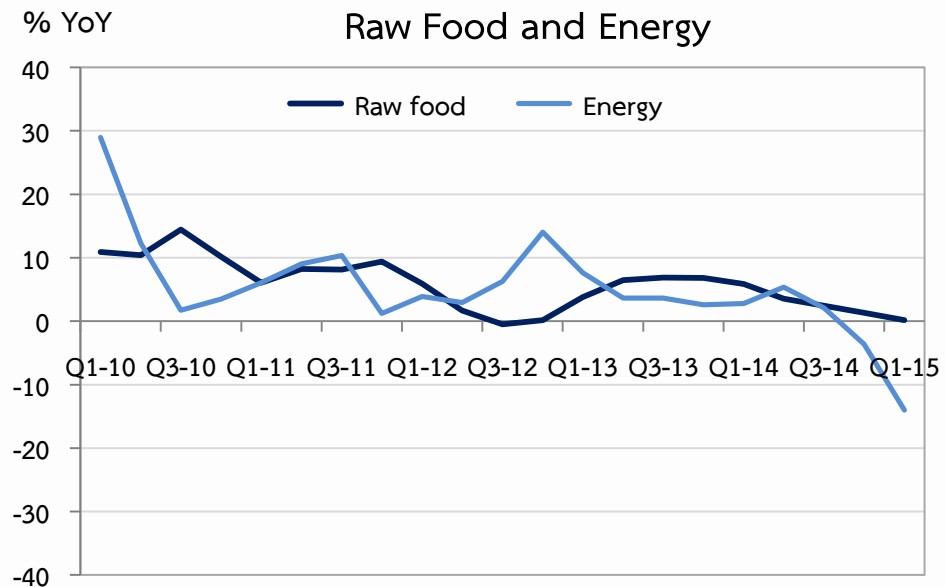
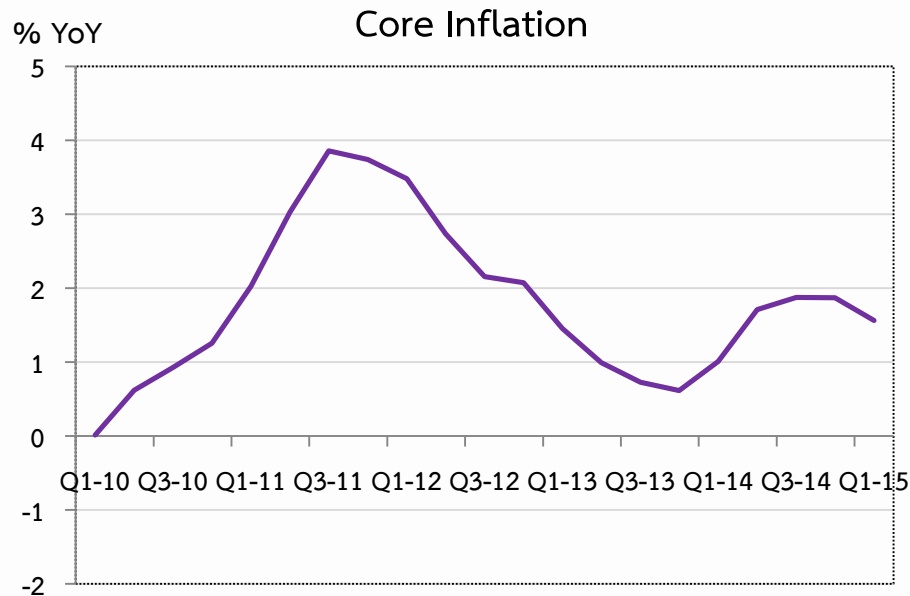


| Million US\$ | 2014    | 2014    |         |         |         | 2015    |
|--------------|---------|---------|---------|---------|---------|---------|
|              |         | H1      | H2      | Q3      | Q4      | Q1      |
| EXPORTS      | 5,346.3 | 2,592.6 | 2,753.7 | 1,345.2 | 1,408.5 | 1,332.9 |
| % YoY        | 14.3    | 12.5    | 15.0    | 21.2    | 15.5    | 4.6     |
| IMPORTS      | 1,778.0 | 828.4   | 949.7   | 504.2   | 445.4   | 379.0   |
| % YoY        | 9.7     | 4.6     | 13.2    | 20.1    | 6.3     | -8.3    |





|          | 2014 | 2014 |      |      |       | 2015  |
|----------|------|------|------|------|-------|-------|
|          |      | H1   | H2   | Q3   | Q4    | Q1    |
| Headline | 1.95 | 2.38 | 1.53 | 2.02 | 1.05  | -0.77 |
| Food     | 3.79 | 4.17 | 3.41 | 3.71 | 3.11  | 1.95  |
| Non-food | 0.89 | 1.35 | 0.44 | 1.04 | -0.15 | -2.36 |
| Core     | 1.61 | 1.36 | 1.87 | 1.87 | 1.87  | 1.56  |



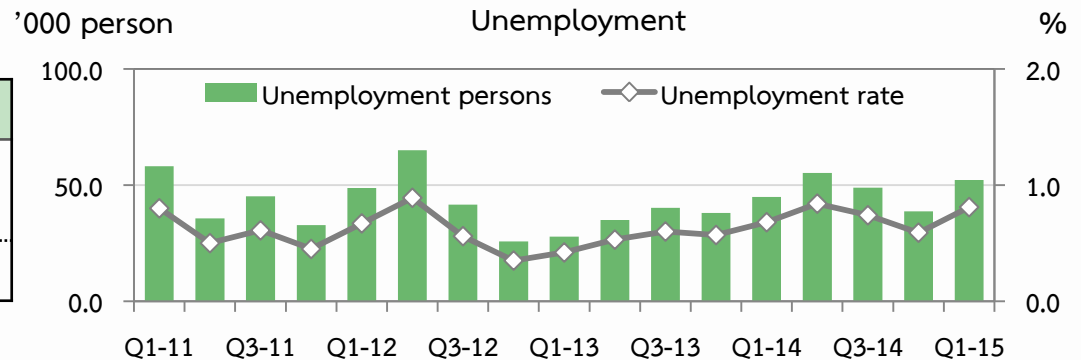


The rate of change of employed persons by industry

| %YOY                         | % of Total Labor Force (as of Mar 2015) | 2014 <sup>P</sup> | 2014            |                 |       |       | 2015  |
|------------------------------|---|-------------------|-----------------|-----------------|-------|-------|-------|
|                              |   |                   | H1 <sup>R</sup> | H2 <sup>P</sup> | Q3    | Q4    | Q1    |
| Labor Force (1,000 Persons)  | 100.0                                   | 6,570             | 6,566           | 6,574           | 6,606 | 6,543 | 6,422 |
| Employed persons             | 98.3                                    | -1.3              | -1.6            | -0.8            | -0.9  | -1.0  | -2.7  |
| Agriculture                  | 43.3                                    | -1.2              | -0.8            | -1.7            | -1.6  | -1.7  | -7.5  |
| Non-agriculture              | 55.0                                    | -1.3              | -2.3            | -0.3            | -0.1  | -0.4  | 1.3   |
| Manufacturing                | 10.8                                    | -2.6              | -3.1            | -2.1            | -4.9  | 0.8   | -2.4  |
| Construction                 | 8.4                                     | -4.8              | -5.1            | -4.5            | -2.2  | -6.5  | -2.4  |
| Wholesale & retail trade     | 13.7                                    | 2.0               | -0.9            | 5.3             | 7.9   | 2.7   | 2.4   |
| Hotel & restaurants Services | 5.6                                     | 0.4               | 3.1             | -2.4            | -5.8  | 1.2   | 5.5   |
| Others                       | 16.5                                    | -2.0              | -2.6            | -1.1            | -0.8  | -1.4  | 2.7   |
| Unemployed persons           | 0.8                                     | 34.4              | 59.2            | 12.1            | 21.5  | 2.0   | 16.4  |
| Seasonally inactive persons  | 0.9                                     | 40.2              | 35.6            | 63.4            | 62.0  | 64.0  | 12.7  |

P = Preliminary data, R = Revised data

| Unemployment        | Q1-14 | Q1-15 |
|---------------------|-------|-------|
| In thousand persons | 44.9  | 52.2  |
| rate                | 0.7   | 0.8   |



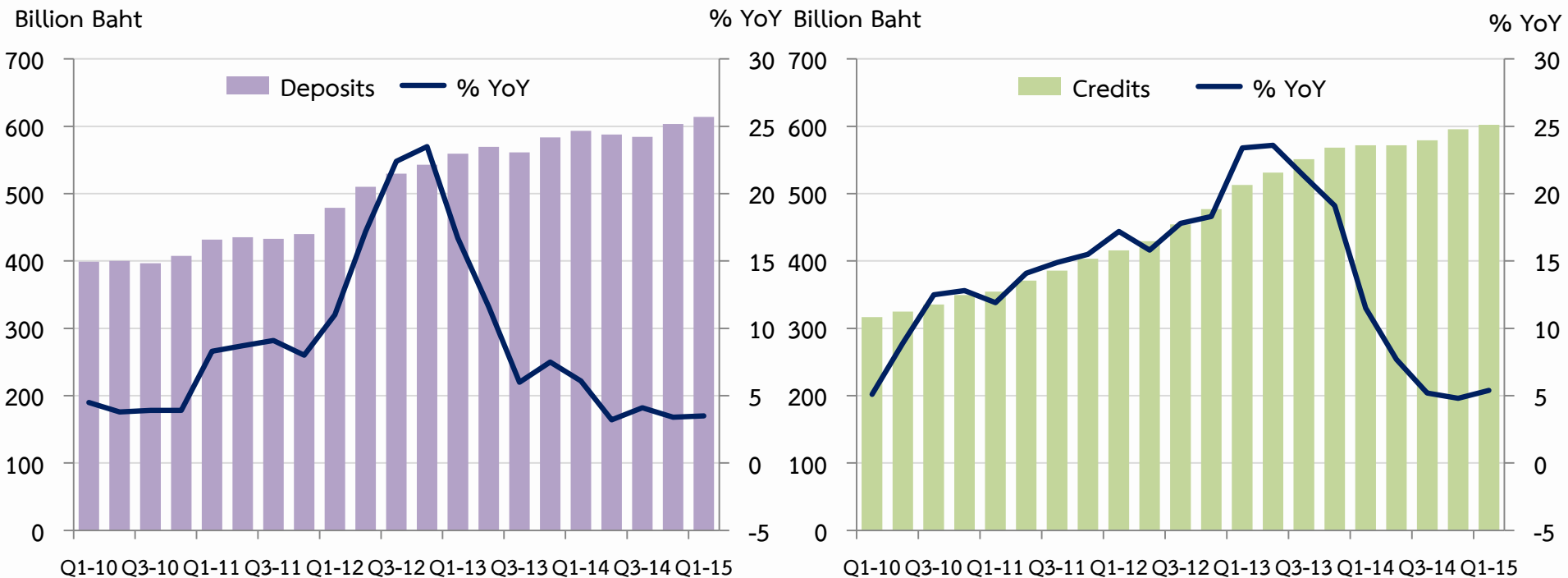


## Commercial Bank's Deposits

| Billion Baht | 2014  | 2014  |       |       |       | 2015            |
|--------------|-------|-------|-------|-------|-------|-----------------|
|              |       | H1    | H2    | Q3    | Q4    | Q1 <sup>E</sup> |
| Deposits     | 603.3 | 587.7 | 603.3 | 584.3 | 603.3 | 614.0           |
| % YoY        | 3.4   | 3.2   | 3.4   | 4.1   | 3.4   | 3.5             |

## Commercial Bank's Credits

| Billion Baht | 2014  | 2014  |       |       |       | 2015            |
|--------------|-------|-------|-------|-------|-------|-----------------|
|              |       | H1    | H2    | Q3    | Q4    | Q1 <sup>E</sup> |
| Credits      | 595.6 | 571.8 | 595.6 | 579.4 | 595.6 | 602.4           |
| % YoY        | 4.8   | 7.7   | 4.8   | 5.2   | 4.8   | 5.4             |



E = Estimate