



Economic and Monetary Conditions

March 2019

Monetary Policy Group
April 2019

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1. Executive Summary

In March 2019, the Thai economy moderated from the previous month. External demand contracted from both the value of merchandise exports and the number of foreign tourist arrivals. On the domestic front, private consumption indicators expanded at a slower pace as spending on non-durable goods contracted, while spending on other categories continued to expand. Public spending slightly contracted after having accelerated disbursement of current expenditures in earlier periods. Private investment indicators contracted from both investment in construction and in machinery and equipment.

On the stability front, headline inflation accelerated due to the increase in retail petroleum prices, in line with the rise in global crude oil prices, and increase in fresh food prices. The seasonally adjusted unemployment rate remained the same from the previous month. The current account continued to register a high surplus. The overall capital and financial accounts registered a deficit.

Details of the economic conditions are as follows:

The value of **merchandise exports** contracted by 4.2 percent, and excluding gold, the value declined to a similar rate of 4.3 percent. The contraction can be attributed to weaker global demand as a result of slower economic growth in a number of major trading economies, coupled with the protectionist trade policies between the US and China, the continued downturn in electronic cycle and high base effect from the same period last year for some products. The contraction was mainly from the decrease in exports of electronic products, petroleum-related products which contracted from both prices and export volume, and electrical appliances. However, exports in some categories continued to expand such as automotive and parts, agro-manufacturing products and synthetic rubber products. In addition, exports of agricultural products rebounded particularly from the export of fruits and rubber, which expanded for first time in 16 months due mainly to the low base effect and some improvement in Chinese demand.

The number of foreign tourist arrivals contracted marginally at 0.7 percent compared to the same period last year. This was mainly from the decline in the number of European tourists as a result of the shift in the Easter holidays which started at mid-April, thus led to the slowdown in travel in March. Moreover, the number of Chinese tourists contracted from the high base effect last year, which recovered after the government's regulation on illegal tour operators. However, the number of tourists from other major nationalities continued to expand, including Indian, Malaysian and Japanese tourists. After seasonal adjustment, the number of foreign tourists increased from the previous month, mainly from Chinese tourists.

Private consumption indicators expanded at a slower pace from the same period last year as spending on non-durable goods contracted from lower fuel usage due mainly to high base effect from the previous year, coupled with the increase in retail petroleum prices, in line with the rise in global crude oil prices, while other spending categories continued to expand. The fundamental factors supporting the overall purchasing power remained unchanged. Although non-farm income continued to improve, farm income contracted from both agricultural prices and production. In addition, the consumer confidence index declined for the first time in 3 months. The slowdown in private consumption coupled with the contraction in the value of merchandise exports contributed to the decline in **manufacturing production**.

Public spending, excluding transfers, slightly contracted from current expenditures, particularly expenditure on civil servants' compensation which contracted due to the overlap in disbursement period to earlier this year. However, expenditures on goods and services continued to expand. Capital expenditures

expanded mainly from higher disbursement of the Department of Highways, the Royal Irrigation Department and the Royal Thai Police.

Private investment indicators contracted from the same period last year. Investment in construction contracted from the continual decline in permitted construction area, except for permitted construction area for manufacturing purposes, and the decline of construction material sales after having accelerated in earlier periods, in line with decline in the supply of new real estate for sale. Investment in machinery and equipment contracted particularly from domestic machinery sales. However, import of capital goods rebounded in most categories.

The value of **merchandise imports** contracted at 5.8 percent from the same period last year. Excluding gold, the value of merchandise imports contracted marginally at 0.4 percent, from most major categories. The contraction was on the back of imports of raw and intermediate goods, particularly electronic parts, in line with the continued contraction in exports of such products, and consumer goods, particularly non-durable goods especially fish and other meat. However, imports of capital goods excluding aircrafts, ships, floating structures, and locomotive, expanded from most categories, particularly mobile phones and other machinery used in manufacturing. In addition, imports of automotive and parts expanded, consistent with the continued expansion of the domestic car sales.

On the stability front, headline inflation accelerated to 1.24 percent from 0.73 percent last month, due mainly to the increase in retail petroleum prices, coupled with the increase in fresh food prices. Core inflation decelerated from last month due mainly to the decrease in house rent and apparel prices. The seasonally-adjusted unemployment rate remained unchanged from last month. The current account continued to register a high surplus. The overall capital and financial accounts registered a deficit from both the assets and liabilities positions.

Overall economic activity in the first quarter of 2019 moderated from the previous quarter. The value of merchandise exports contracted in most categories due mainly to softened external demand, which also contributed to the decline in manufacturing production. The tourism sector grew at a slower pace, partly from the high base effect last year, particularly from Chinese tourists. However, domestic demand continued to expand. Private consumption indicators expanded in all spending categories and public spending expanded from current expenditures. However, private investment indicators slightly contracted. On the stability front, headline inflation decelerated from the previous quarter, following the decelerated core inflation and contraction in retail petroleum prices. The seasonally-adjusted unemployment rate slightly decreased from last quarter. The current account continued to post a higher surplus from both trade balance and services, income, and transfers balance, while the capital and financial account registered a deficit, particularly from the assets position.

2.1 Supply

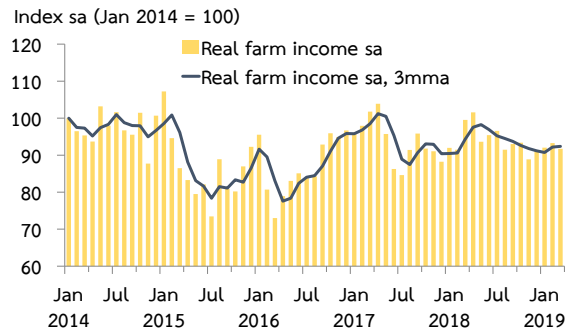
Farm income contracted from the same period last year, following the contraction in both agricultural prices and production. The overall manufacturing production contracted due mainly to the production of hard disk drive. The overall services sector continued to expand from the same period last year.

Nominal Farm Income

(%YoY)	2018	2018				2019		
		H1	H2	Q3	Q4	Q1	Feb	Mar
Nominal farm income ^P	-0.1	-0.3	1.0	4.5	-0.7	-0.3	3.0	-4.0
Agricultural production ^P	5.8	9.4	3.1	7.7	0.4	0.4	2.4	-1.9
Agricultural price	-5.6	-8.9	-2.1	-3.0	-1.1	-0.7	0.6	-2.2

Note: Farm income does not include government subsidies and transfers.
 Source: Office of Agricultural Economics and calculated by BOT
 P = Preliminary data

Real Farm Income

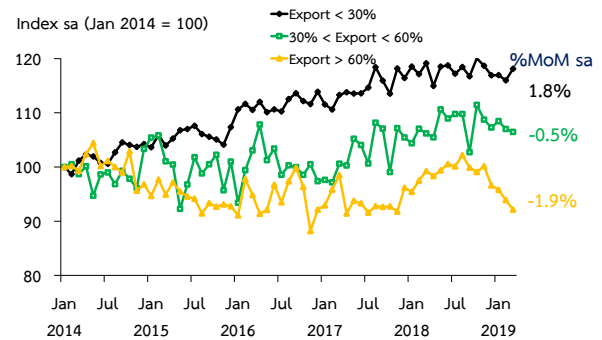


Manufacturing Production Index (MPI)

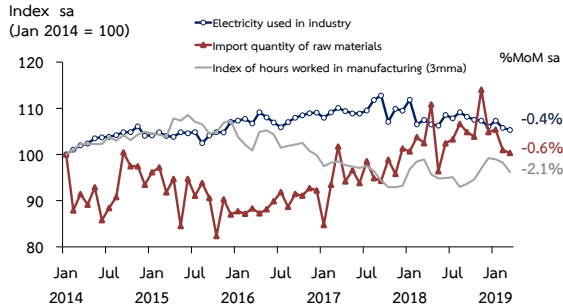
(%YoY)	Share 2016 ^R	2018	2018				2019			Mar ^P (Cont)	Mar ^P (%MoM)
			H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P		
Food & Beverages	19.9	4.8	5.6	3.9	1.1	6.6	0.5	1.8	-3.1	-0.7	-0.4
Automotives	13.9	9.9	11.6	8.3	6.1	10.6	4.7	3.2	2.3	0.3	-1.1
- Passenger Cars	4.8	10.0	10.1	10.0	9.1	10.8	6.7	7.1	-0.4	0.0	-3.0
- Commercial Vehicles	7.2	10.3	12.1	8.6	4.6	12.6	4.6	2.1	5.3	0.4	0.5
- Engine	1.3	9.5	15.4	4.2	2.8	5.5	-2.8	-4.7	-2.8	0.0	0.0
Petroleum	9.6	4.8	7.5	2.3	1.9	2.8	2.2	3.7	2.0	0.2	2.5
Chemicals	9.2	4.6	6.4	2.7	3.5	1.9	-0.7	-2.2	0.7	0.1	5.2
Rubbers & Plastics	8.9	-1.2	-0.2	-2.1	1.5	-5.5	-4.0	-5.5	-4.5	-0.4	-1.4
Cement & Construction	5.5	4.6	3.7	5.5	7.6	3.4	-0.5	-0.5	-1.3	-0.1	0.8
IC & Semiconductors	5.5	2.6	0.8	4.4	7.6	1.0	-2.6	-1.9	-1.8	-0.1	0.9
Electrical Appliances	3.8	0.9	-0.8	3.1	3.5	2.8	2.3	-0.2	0.6	0.0	0.2
Textiles & Apparels	3.5	2.0	-0.3	4.3	5.0	3.6	-3.7	-3.2	-7.0	-0.2	-1.9
Hard Disk Drive	3.4	2.7	12.9	-5.9	1.8	-12.9	-15.2	-12.1	-21.2	-0.8	-3.9
Others	16.7	-0.5	1.0	-1.9	-3.4	-0.4	-6.2	-7.1	-5.6	-0.9	-0.2
MPI	100.0	3.6	4.9	2.4	2.3	2.5	-1.1	-1.3	-2.5	-2.5	-
MPI sa %Δ from last period	100.0	-	2.9	0.7	0.2	0.2	-2.4	-1.3	0.2	-	0.2

Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
 R = 2019 Revision P = Preliminary data
 Source: Office of Industrial Economics

Manufacturing Production Index (MPI)



Other Manufacturing Indicators



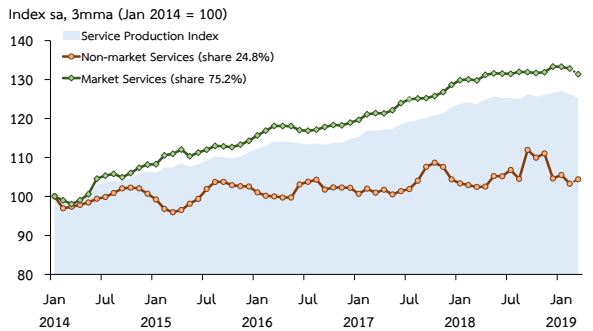
Source: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

Capacity Utilization (sa)

(%)	Weight 2016 ^a	2018				2019		
		Q1	Q2	Q3	Q4	Q1 ^P	Feb	Mar ^P
Food & Beverages	19.9	57.3	58.9	58.3	59.1	58.3	58.0	57.6
Automotives	13.9	84.9	88.6	87.5	89.8	87.6	87.3	86.4
Petroleum	9.6	88.2	86.6	85.4	86.4	87.3	88.2	86.4
Chemicals	9.2	80.9	82.4	81.4	79.8	79.6	78.2	82.1
Rubbers & Plastics	8.9	53.4	52.5	52.2	51.0	50.5	49.8	49.9
Cement & Construction	5.5	66.5	65.1	68.1	65.6	64.2	64.0	64.0
IC & Semiconductors	5.5	88.1	87.4	86.0	83.5	80.4	78.1	81.0
Electrical Appliances	3.8	61.2	60.5	61.1	62.1	61.0	59.8	61.4
Textiles & Apparels	3.5	58.7	58.1	59.4	58.2	55.9	56.4	53.8
Hard Disk Drive	3.4	81.7	84.2	80.2	73.7	72.5	74.6	72.8
Others	16.7	61.0	59.7	58.9	58.8	57.3	57.2	57.0
CAPU sa	100.0	69.8	70.2	69.6	69.4	68.3	68.0	68.0

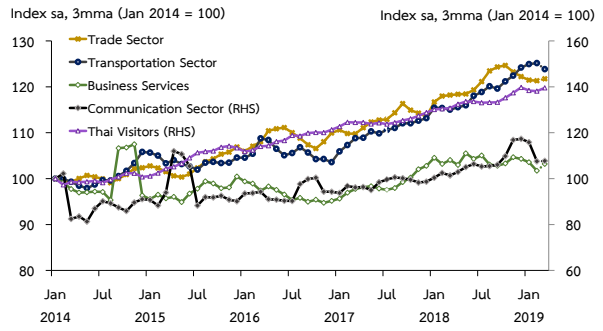
Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
 R = 2019 Revision P = Preliminary data
 Source: Office of Industrial Economics

Service Production Index (SPI)



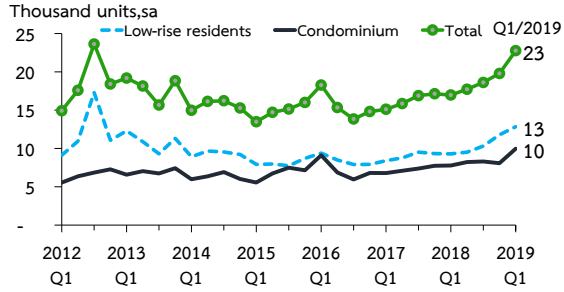
Note: Latest data estimated by Bank of Thailand
 Market services covering trade, hotels and restaurants, transportation and telecommunication, financial intermediation, real estate, and business services
 Non-market services covering public administration and defence, education, health, and social work
 Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics, and Ministry of Tourism and Sports

Sales from VAT Collection and Other Indicator



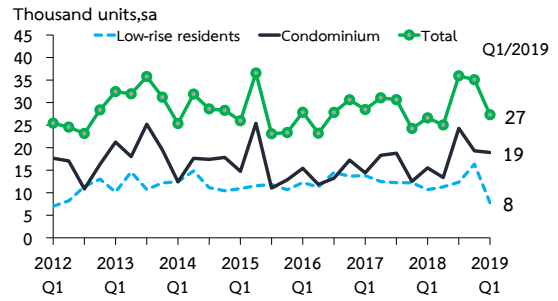
Note: Sales from VAT collection in trade, transportation, business services, and communication sectors, latest data estimated by Bank of Thailand.
 Share in 2017 GDP: Trade (15.2%), Transportation and Communication (10.3%), Real Estate and Business Services (8.2%)
 Source: The Tourism Authority of Thailand and The Revenue Department

New Mortgage Loans from Commercial Banks in Bangkok and Vicinity Area*



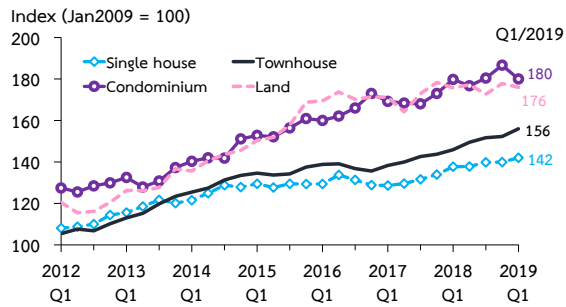
* seasonally adjusted by BOT
Source: Bank of Thailand

Newly Launched Properties in Bangkok and Vicinity Area



Source: Agency for Real Estate Affairs (AREA) and calculated by BOT

Housing Price Index



Source: Mortgage loan reported by commercial banks, calculated by BOT

2.2 Domestic Demand

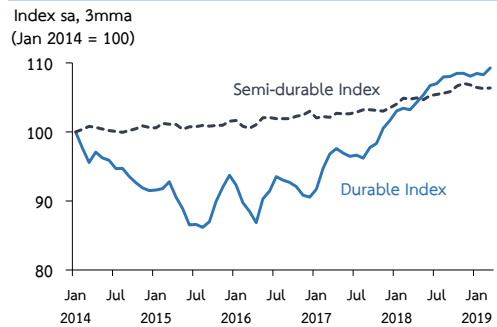
Private consumption indicators expanded at a softer pace from the same period last year mainly due to a decline in spending on non-durable goods, while spending in other categories continued to expand. Private investment indicators contracted from the same period last year due to contraction of both investment in construction and investment in machinery and equipment. Public spending excluding transfers contracted from current expenditures mainly from accelerated disbursement in the previous period, while capital expenditures expanded.

Private Consumption Indicators

% YoY	2018	2018				2019			
		H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P	Mar ^P (%MoM)
Non-durable Index	1.4	1.3	1.4	0.0	2.9	1.6	2.7	-0.8	-0.8
Semi-durable Index	2.8	2.5	3.1	2.6	3.6	1.2	0.3	1.1	-0.1
Durable Index	8.4	8.4	8.5	10.6	6.8	5.3	5.2	4.8	0.8
Service Index	5.2	7.0	3.5	5.0	2.2	4.3 ^E	3.7	4.7 ^E	0.6 ^E
(less) Net tourist spending	-0.7	7.1	-7.8	-10.1	-5.5	1.2	1.7	1.3	1.2
Private Consumption Index	4.7	4.1	5.2	6.0	4.5	3.5	2.6	2.6	-0.2

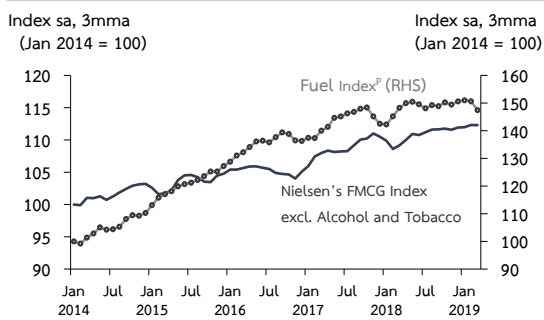
Note: %MoM is calculated from seasonally adjusted data
 P = Preliminary Data, E = Estimated Data, R = Revised Data
 Source: Bank of Thailand

Durable Index and Semi-durable Index



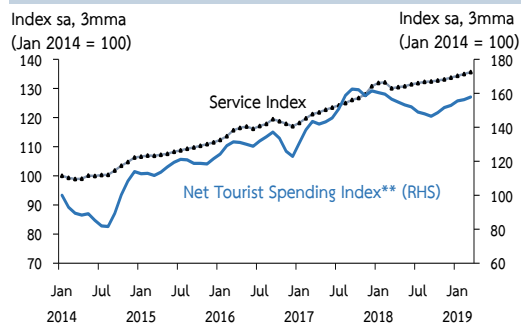
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



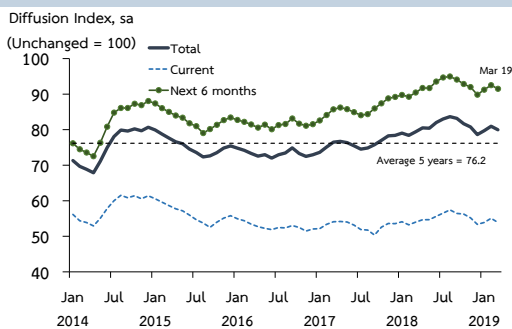
P = Preliminary Data
 Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index



Note: * Combination of 1) hotel and restaurant VAT and 2) transportation sales
 ** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
 Source: Bank of Thailand

Consumer Confidence Index



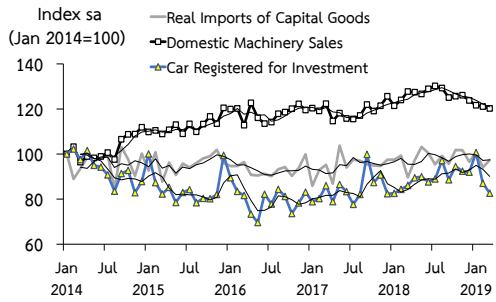
Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

Private Investment Indicators

% YoY	2018	2018				2019		
		H1	H2	Q3	Q4	Q1 ^P	Feb	Mar ^P (%MoM)
Permitted Construction Area (9mma)	-3.3	0.7	-7.3	-4.3	-10.3	-12.8	-13.4 ^E	2.0 ^E
Construction Materials Index	4.5	1.4	7.7	7.9	7.6	0.8	0.0	-1.8
Real Imports of Capital Goods	3.7	5.2	2.3	0.0	4.5	2.5	-5.5	8.4
Real Domestic Machinery Sales	5.9	6.5	5.4	8.4	2.6	-3.0	-2.4	-5.9 ^E
Newly Registered Motor Vehicles for Investment	5.7	4.9	6.6	6.3	6.9	6.6	2.7	-3.8
Private Investment Index	3.5	4.1	2.9	3.3	2.6	-1.3	-2.8	-2.1

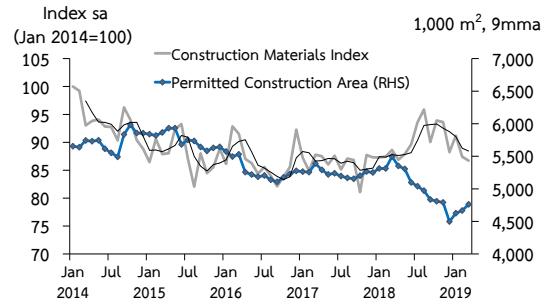
Note: %MoM is calculated from seasonally adjusted data.
 P = Preliminary Data
 E = Estimated Data
 Source: Bank of Thailand

Equipment Indicators



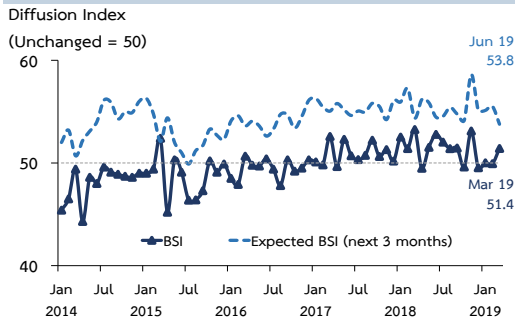
Note: E = Estimated Data, All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

Construction Indicators



Note: E = Estimated Data, All data is in real terms.
Source: NSO and Bank of Thailand

Business Sentiment Index



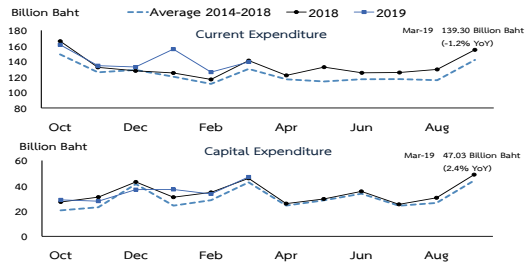
Source : Bank of Thailand

Fiscal Position (Cash basis)

Billion Baht	FY2017	FY2018	FY2018 ^P				FY2019 ^P			
			Q1	Q2	Q3	Q4	Q1	Q2	Feb	Mar
Revenue	2,354	2,513	545	538	758	671	615	552	170	175
(%YoY)	(-2.4)	(6.8)	(-0.8)	(9.8)	(8.7)	(8.9)	(12.7)	(2.6)	(8.5)	(-6.9)
Expenditure ^U	2,795	2,882	945	599	731	606	924	719	200	225
(%YoY)	(2.2)	(3.1)	(2.2)	(-5.8)	(14.0)	(2.3)	(-2.2)	(19.9)	(20.7)	(7.4)
Budgetary B/L	-441	-368	-400	-61	28	65	-310	-167	-29	-51
Non-Budgetary B/L	35	-28	-31	20	53	-70	-28	-23	2	0
Cash B/L (CG)	-406	-396	-431	-41	81	-5	-337	-190	-27	-50
Primary B/L (CG)	-280	-258	-374	-27	139	5	-274	-178	-26	-45
Net Financing	489	506	88	123	83	212	84	99	72	14
Treasury B/L	524	633	181	263	427	633	380	289	326	289

Note: P = Preliminary data ^U Exclude principal loan repayment
Source: Fiscal Policy Office, Comptroller General's Department, Bank of Thailand

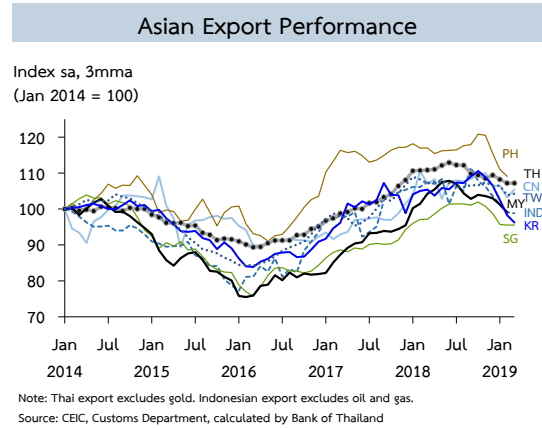
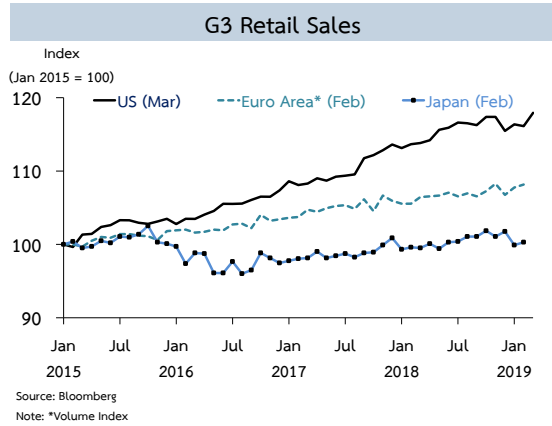
Central government expenditure (excl. subsidies/grants and miscellaneous other expense)



Source: Comptroller General's Department and Bank of Thailand

2.3 The global economy and external sector

The current account continued to register a high surplus. The overall capital and financial accounts registered a deficit from both the assets and liabilities positions.



Export Growth

Feb 2019 = 19.6 Bn USD Mar 2019 = 21.5 Bn USD
Ex. gold = 19.1 Bn USD Ex. gold = 21.1 Bn USD

%YoY	Share 2018	2018 ^P	2018 ^P			2019 ^P			Mar (%MoM)
			H1	Q3	Q4	Q1	Feb	Mar	
Agriculture	7.2	0.1	3.0	1.3	-6.5	-2.0	-8.0	6.6	10.0
Fishery	0.8	-6.5	-1.4	-15.4	-6.2	-14.9	-13.7	-20.6	-2.7
Manufacturing	88.9	8.4	12.8	6.7	2.1	-1.5	6.3	-5.7	-9.7
Agro-manufacturing	12.3	6.3	8.5	5.8	2.7	2.1	5.6	4.2	-1.9
Electronics	14.8	5.0	12.4	3.6	-6.2	-11.3	-8.4	-17.3	-2.3
Electrical Appliances	5.3	1.7	6.6	-3.4	-3.6	-4.6	-2.8	-5.0	-0.4
Automotive	15.2	8.0	15.3	6.2	-2.9	-3.8	-12.9	5.3	5.9
Machinery & Equipment	8.7	6.9	10.3	4.1	3.2	-2.9	-0.9	-5.0	-1.7
Petroleum Related	13.1	22.0	26.5	19.7	16.4	-7.2	-3.7	-9.5	-2.1
Total (BOP Basis)	100.0	7.2	12.2	2.8	2.3	-3.6	-1.7	-4.2	0.6
Ex. Gold		7.9	12.7	5.7	1.5	-3.8	-3.0	-4.3	1.2
Ex. Gold & Petroleum Related		6.0	10.9	3.8	-0.6	-3.3	-2.9	-3.6	1.7

%MoM calculated from seasonally adjusted data.

P = Preliminary data

Note: Data above are recorded by custom basis, except total export value is recorded by BOP basis. Custom basis considers recording passing through Customs while BOP basis considers changes in ownership between R and NR.

Source: Compiled from Customs Department's data

Import Growth

Feb 2019 = 16.2 Bn USD Mar 2019 = 17.9 Bn USD
Ex. Gold = 15.8 Bn USD Ex. Gold = 17.4 Bn USD

%YoY	Share 2018	2018 ^P	2018 ^P			2019 ^P			Mar (%MoM)
			H1	Q3	Q4	Q1	Feb	Mar	
Consumer	10.3	12.2	16.6	7.1	9.2	-1.2	-5.2	-2.8	3.9
Raw material & Intermediate	56.2	18.8	19.5	21.3	14.9	-0.1	-1.9	-4.9	1.1
o/w Fuel	16.3	40.1	36.9	53.1	34.6	7.9	19.1	1.5	6.1
o/w Raw mat & Interm ex. Fuel	39.9	11.8	14.1	11.6	7.6	-2.9	-8.8	-7.4	-0.8
Capital	22.8	1.0	5.6	-5.9	-0.6	-9.1	-22.6	-0.8	31.1
Others	10.7	9.0	15.1	35.3	-21.5	10.3	-24.6	-35.2	5.2
Total (BOP Basis)	100.0	14.3	16.6	17.0	7.5	-2.9	-7.3	-5.8	7.5
Ex. Gold		14.9	17.1	14.2	11.9	-0.1	-4.8	-0.4	6.9

%MoM calculated from seasonally adjusted data

P = Preliminary data

Note: Data above are recorded by custom basis, except total import value is recorded by BOP basis.

Source: Compiled from Customs Department's data

Financial Account

Million USD	2018 ^P	2018 ^P				2019 ^P		
		H1	H2	Q3	Q4	Q1 ^E	Feb	Mar ^F
1. Assets	-28,301	-11,446	-16,855	-8,915	-7,940	-4,874	-1,242	-3,836
TDI	-20,470	-10,521	-9,949	-5,716	-4,233	-4,059	-1,245	-2,786
- Equity	-8,140	-3,190	-4,949	-3,367	-1,582	-1,003	-353	-227
Thai portfolio investment	-1,863	-430	-1,432	-1,247	-186	-578	1,307	-721
- Equity sec. investment	-2,403	-4,391	1,989	1,013	976	825	1,095	51
- Debt sec. investment	540	3,961	-3,421	-2,260	-1,161	-1,403	211	-772
Loans	-1,177	-1,047	-130	566	-696	610	-548	415
Other investments	-4,791	553	-5,344	-2,519	-2,825	-847	-756	-745
- Trade credits	-2,727	-2,791	64	-659	723	-972	-682	-969
2. Liabilities	6,386	-1,697	8,083	4,925	3,158	714	984	-1,064
FDI	13,248	6,986	6,262	3,114	3,148	-0	978	-1,876
- Equity	5,917	2,826	3,091	1,829	1,261	-1,583	444	-2,448
Foreign portfolio investment	-3,933	-6,545	2,612	2,626	-14	-1,111	-569	-405
- Equity sec. investment	-7,100	-4,632	-2,468	-262	-2,206	-401	-85	-511
- Debt sec. investment	3,167	-1,913	5,080	2,889	2,191	-710	-484	107
Loans	2,499	-783	3,282	447	2,835	1,734	1,008	2,287
Other investments	-5,428	-1,355	-4,073	-1,262	-2,811	92	-433	-1,071
- Trade credits	-1,385	339	-1,724	-611	-1,113	323	-169	-67
Total financial flows (1+2)	-21,915	-13,143	-8,772	-3,990	-4,782	-4,160	-257	-4,900

Source : Bank of Thailand P = Preliminary data E= Estimated data

Balance of Payments

Billion USD	2018 ^P	2018 ^P				2019 ^P		
		H1	H2	Q3	Q4	Q1 ^E	Feb	Mar ^F
Trade balance	22.3	14.3	8.0	3.6	4.4	6.8	3.5	3.6
Exports (f.o.b.)	252.2	126.1	126.1	63.5	62.6	60.2	19.6	21.5
%YoY	7.2	12.2	2.6	2.8	2.3	-3.6	-1.7	-4.2
Imports (f.o.b.)	229.8	111.7	118.1	60.0	58.1	53.4	16.2	17.9
%YoY	14.3	16.6	12.1	17.0	7.5	-2.9	-7.3	-5.8
Net services, income & transfers	12.8	9.2	3.6	0.9	2.7	7.8	3.1	2.5
Current account	35.2	23.5	11.6	4.5	7.1	14.6	6.5	6.1
Capital and financial account	-22.5	-13.8	-8.8	-4.0	-4.8	-4.2	-0.3	-4.9
Government	4.4	0.5	3.9	1.2	2.7	-0.6	-0.2	-0.4
Central bank	-1.7	-1.0	-0.7	0.3	-1.0	-0.7	-0.4	0.1
ODCs	-5.9	-4.1	-1.8	2.0	-3.8	3.7	0.3	3.2
Others	-18.7	-8.6	-10.2	-7.6	-2.6	-6.5	0.1	-7.7
Net error & omissions	-5.4	-2.2	-3.2	-0.2	-3.0	-5.0	-2.9	-1.3
Overall balance	7.3	7.6	-0.4	0.3	-0.7	5.5	3.3	-0.1
International reserves	205.6	206.8	205.6	204.5	205.6	212.2	212.5	212.2
Net forward position	33.7	33.0	33.7	31.9	33.7	32.6	31.2	32.6

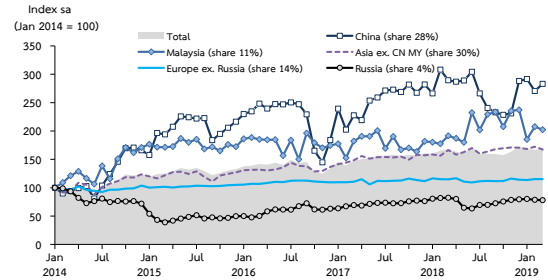
Source : Bank of Thailand E= Estimated data P = Preliminary data

Inbound Tourists by Country of Origin

%YoY (Share in 2018)	2018	2018				2019			%MoM sa
		H1	H2	Q3	Q4	Q1	Feb	Mar ^P	
China (27.5%)	7.4	25.9	-9.6	-8.8	-10.5	-2.1	-12.3	-1.9	4.7
Malaysia (10.7%)	17.3	4.7	29.5	26.3	32.4	8.4	17.3	5.3	-2.6
Asia ex. China & Malaysia (29.9%)	8.4	8.8	8.0	6.4	9.7	5.9	11.0	0.8	-2.9
Russia (3.8%)	9.4	18.3	-0.8	-7.2	1.4	-0.6	-1.9	-1.3	-0.7
Europe ex. Russia (13.8%)	2.4	4.5	0.2	-0.6	0.8	-3.2	0.3	-7.8	0.1
Others (14.2%)	4.1	4.7	3.6	2.0	5.3	4.0	3.1	3.7	4.9
Total	7.5	12.2	3.1	1.9	4.3	1.5	0.2	-0.7	
(million persons)	(38.3)	(19.5)	(18.8)	(9.1)	(9.7)	(10.8)	(3.6)	(3.5)	0.8

Source: Ministry of Tourism and Sports

Inbound Tourists Index



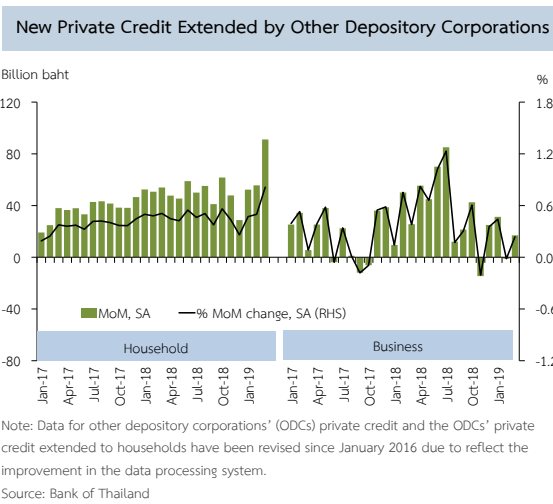
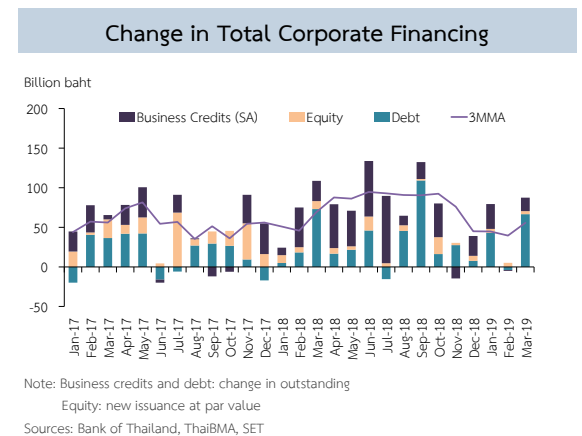
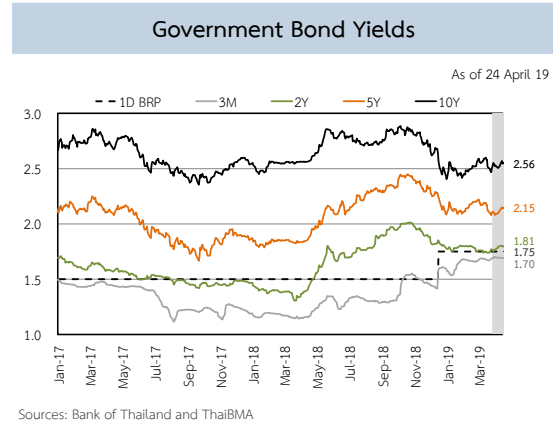
Note: () denotes share of total tourist arrivals in 2018
Source: Ministry of Tourism and Sports, calculated by Bank of Thailand

2.4 Monetary and financial conditions

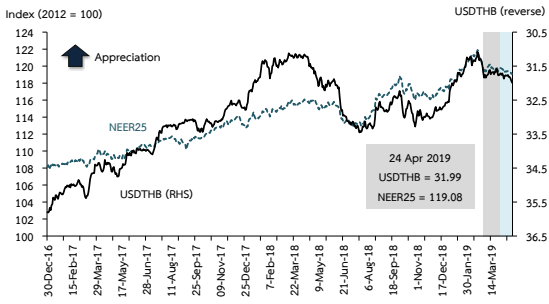
Total corporate financing increased from the previous month. New credit expanded from both households and businesses credit. As at end of month, both the Thai baht against the U.S. dollar and the NEER depreciated from the previous month.

Commercial Bank Interest Rates*							
% p.a.	2017	2018	Q4/18	Q1/19	Feb 19	Mar 19	24 Apr 19
12-month deposit rate							
Average of 5 largest Thai banks**	1.37	1.37	1.37	1.42	1.42	1.42	1.42
Average of other Thai banks	1.48	1.46	1.46	1.48	1.48	1.48	1.48
Average of foreign branches and subsidiary	1.11	1.11	1.11	1.19	1.18	1.19	1.19
MLR							
Average of 5 largest Thai banks	6.28	6.28	6.28	6.28	6.28	6.28	6.28
Average of other Thai banks	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Average of foreign branches and subsidiary	7.58	7.58	7.58	7.58	7.58	7.58	7.58
MRR							
Average of 5 largest Thai banks	7.19	7.19	7.19	7.19	7.19	7.19	7.19
Average of other Thai banks	8.46	8.46	8.46	8.47	8.47	8.47	8.47
Average of foreign branches and subsidiary	8.54	8.54	8.54	8.54	8.54	8.54	8.54

* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank and Bank of Ayudhya
 Source: Bank of Thailand

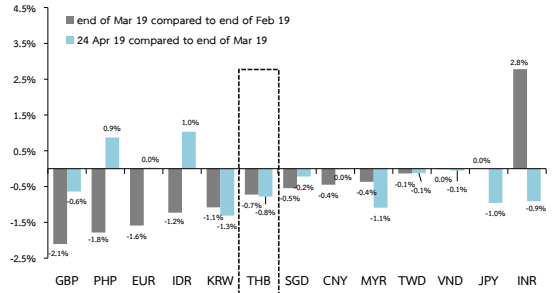


Exchange Rates



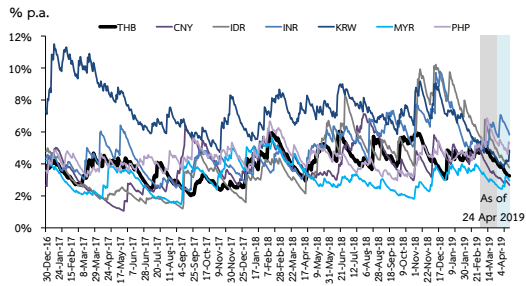
Sources: Reuters, calculated by Bank of Thailand

Changes in Trading Partners' Currencies per USD



Note: End-period data, + = Appreciation against USD
Sources: Reuters, calculated by Bank of Thailand

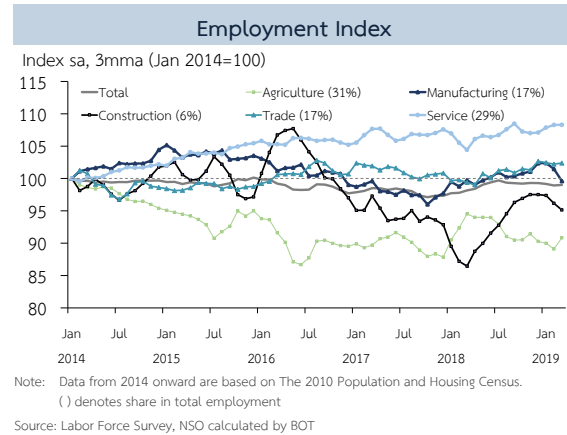
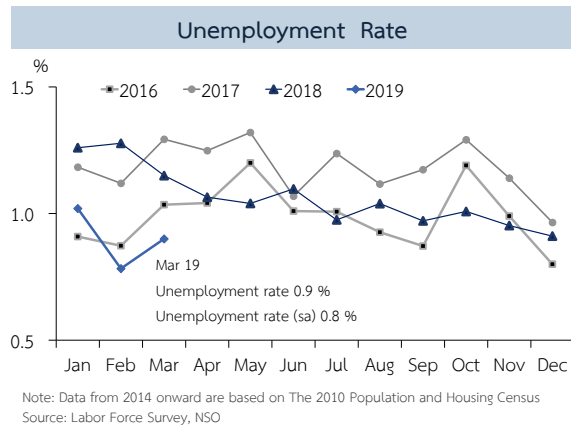
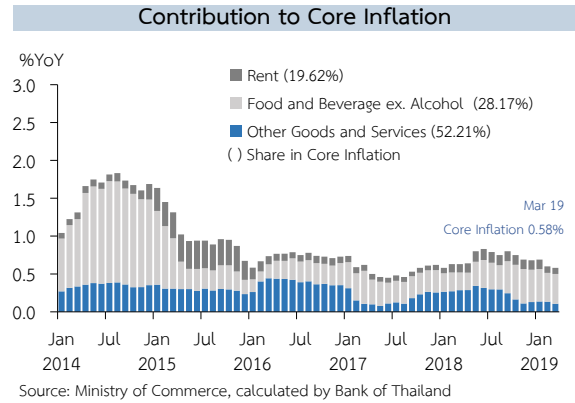
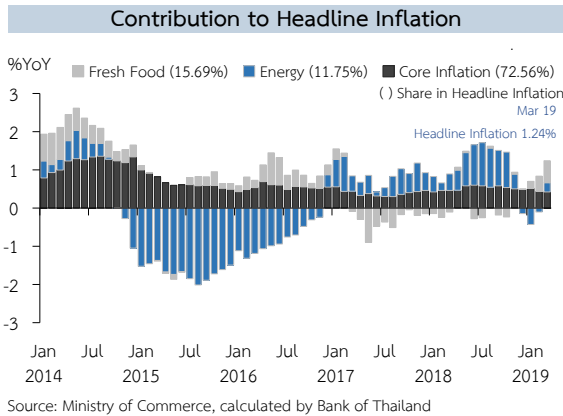
Regional Exchange Rate Volatility



Sources: Reuters, Bank of Thailand

2.5 Financial stability

Headline inflation accelerated due to the increase in retail petroleum prices, in line with the rise in global crude oil prices, and increase in fresh food prices. The seasonally adjusted unemployment rate remained the same from the previous month. The overall external stability remained strong and resilient to withstand volatility in the global financial markets.



External Debt Outstanding

Billion USD	2018 ^p	2018 ^e				2019 ^p			Change Mar19-Feb19
		H1	H2	Q3	Q4	Q1	Feb	Mar ^e	
1. General government	30.9	24.8	30.9	28.2	30.9	31.2	31.7	31.2	-0.5
2. Central Bank*	4.8	5.4	4.8	5.8	4.8	4.1	4.1	4.1	0.0
3. Other Depository Corporations (ODC)	36.8	35.0	36.8	35.9	36.8	37.6	36.7	37.6	0.9
4. Other Sectors	88.5	89.1	88.5	88.3	88.5	90.9	90.2	90.9	0.7
- Other Financial Corporations (OFC)	16.5	16.1	16.5	16.5	16.5	17.0	16.9	17.0	0.1
- Non Financial Corporations (NFC)	72.0	73.0	72.0	71.9	72.0	73.9	73.3	73.9	0.6
O/W Foreign Trade Credit	24.1	26.5	24.1	25.5	24.1	24.1	24.3	24.1	-0.2
5. Total	161.0	154.3	161.0	158.2	161.0	163.8	163.8	163.8	1.1
Short-term (%)	38.6	43.0	38.6	41.4	38.6	38.4	38.6	38.4	
Long-term (%)	61.4	57.0	61.4	58.6	61.4	61.6	61.4	61.6	

Note: *including BOT bonds held by non-residents and SDRs allocations by IMF
Source : Bank of Thailand P=Preliminary data E=Estimated data

External Stability Indicators

Criteria	2018 ^p	2018 ^e				2019 ^p		
		H1	H2	Q3	Q4	Q1	Feb	Mar ^e
Solvency Indicators								
Current Account / GDP (%)	> -2	6.9	9.3	4.6	3.7	5.5		
Debt / GDP (%)	< 80 ^{1/2}	35.2	35.1	35.2	35.3	35.2		
Debt / XGS ^{1/} (%)	< 220 ^{3/}	52.0	51.4	52.0	51.9	52.0	52.2	52.1
Debt Service Ratio (%)	< 20	6.6	6.7	6.5	7.0	6.1		
Liquidity Indicators								
Gross Reserves / ST Debt	> 1 time	3.3	3.1	3.3	3.1	3.3	3.4	3.4
Gross Reserves / Imports ^{2/}	> 3 times	8.7	9.2	8.7	8.8	8.7	8.9	8.9
ST Debt / Total Debt (%)		38.6	43.0	38.6	41.4	38.6	38.4	38.6

Note: ^{1/} XGS – Export of Goods and Services (3-year average)
^{2/} Monthly Import of Goods and Services (1-year average)
^{3/} Severely indebted countries
Source : Bank of Thailand P=Preliminary data E=Estimated data

3. Link to related statistics and contents

■ Agricultural sector

Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics www.oae.go.th

■ Manufacturing sector

Manufacturing production: [Manufacturing production index \(MPI\)](#)

Capacity utilization rate: [Capacity utilization rate](#)

More information: Office of Industrial Economics www.oie.go.th

■ Real estate sector

Property Indicators: [Property Indicators \(EC_EI_009_S2\)](#)

More information: Real Estate Information Center www.reic.or.th/

■ Public finance

Central government revenue: [Government revenue](#)

Central government expenditure (GFSM2001): [Government expenditure \(EC_PF_011\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC_PF_009\)](#)

More information: Fiscal Policy Office www.fpo.go.th

■ Labor market

Labor force survey: [Labor force survey \(EC_RL_009_S4\)](#)

Employment: [Number of employed persons classified by occupation \(EC_RL_012\)](#)

Average wage: [Average wage classified by industry \(EC_RL_014_S2\)](#)

More information: National Statistical Office www.nso.go.th

■ Inflation

Inflation: [Consumer price index \(CPI\)](#)

More information: Bureau of Trade and Economic Indices www.price.moc.go.th

■ Other reports of Monetary Policy Group, Bank of Thailand

Monthly report on Business Sentiment Index: [Business Sentiment Index](#)

Quarterly report on Business Outlook: [Business Outlook Report](#)

Quarterly report on Credit Condition: [Senior Loan Officer Survey](#)

Contact

Agricultural sector	Sectoral Analysis Division	0 2283 6637
Manufacturing sector	Sectoral Analysis Division	0 2283 5650
Service sector	Sectoral Analysis Division	0 2356 7300
Real estate sector	Macro Surveillance Team 1-2	0 2356 7096
Private consumption	Macroeconomics Team 1-2	0 2283 5647
Private investment	Macroeconomics Team 1-2	0 2283 5639
Public finance	Public Finance Team	0 2356 7877
The global economy	International Economics Division	0 2283 5147
External sector and balance of payments	Balance of Payment Division	0 2283 6726
Monetary and financial conditions	Monetary Policy Strategy Division	0 2283 6186
Inflation	Macro Surveillance Team 1-2	0 2283 7090
Labor market	Sectoral Analysis Division	0 2283 5645
Financial Stability	Macro Surveillance Team 1-2	0 2356 7098
Financial Position	Macro Surveillance Team 1-2	0 2356 7098
External stability	Balance of Payment Division	0 2283 5636