



Economic and Monetary Conditions

April 2019

Monetary Policy Group
May 2019

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1. Executive Summary

In April 2019, the Thai economy expanded from the previous month, with domestic demand as the main growth driver. Private consumption indicators continued to expand in all spending categories consistent with the increase in manufacturing production. Public spending expanded from capital expenditures. Private investment indicators slightly expanded from investment in machinery and equipment. The tourism sector rebounded from the previous month, while the value of merchandise exports continued to shrink.

On the stability front, headline inflation remained unchanged from the previous month. The seasonally adjusted unemployment rate slightly increased from the previous month. The current account registered a smaller surplus while the overall capital and financial accounts registered a deficit.

Details of the economic conditions are as follows:

Private consumption indicators continued to expand from the same period last year in all spending categories. The fundamental factors supporting the overall purchasing power remained favourable from the continual improvement in non-farm income, coupled with lower contraction of farm income. The growth in private consumption contributed to the increase in manufacturing production, particularly the production of automotive.

Public spending, excluding transfers, expanded from capital expenditures following the accelerated disbursement of the Department of Highways, the Department of Rural Roads and the Royal Irrigation Department after the reassessment and realignment of the investment projects to the master plan under the 20 year National Strategic Framework. However, current spending slightly contracted mainly from expenditure on compensation of employees.

Private investment indicators slightly expanded from the same period last year. Investment in machinery and equipment expanded from import of capital goods and the number of newly registered motor vehicles for investment. However, investment in construction continued to contract from the continual decline in permitted construction area, except for manufacturing purposes. Construction material sales rebounded, particularly from cement sales.

The number of foreign tourist arrivals expanded at 3.3 percent from the same period last year. In particular, the increase in ASEAN tourists from Malaysia was due to the low base effect last year which was the result of the travel deceleration prior to the Malaysian 2018 general election. Indian tourists continued to expand, partly benefited from the exemption of the visa on arrival fee. In addition, Japanese tourists expanded from longer holiday period than the same period last year, and European tourists expanded from the shift in the Easter holidays which started in April this year. However, Chinese tourists contracted, partly from the high base effect last year, when the number of Chinese tourists recovered after the government's regulation on illegal tour operators, coupled with some of tourist changed travel destination to other countries in the region following the stronger marketing competition. Russian tourists continued to contract, partly due to Russia's weaker economic outlook. After seasonal adjustment, the number of foreign tourists remained unchanged from the previous month.

The value of **merchandise exports** contracted by 2.9 percent and excluding gold, the value declined by 1.5 percent. The contraction can be attributed to weaker global demand as a result of slower

economic growth in a number of major trading economies, 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, machinery and equipment, metal products and agro-manufacturing products, particularly rubber products and sugar. However, exports in some categories continued to expand such as electrical appliances, particularly air-conditioner and television set; agricultural products, particularly fruits; and automotive and parts especially the export of motorcycle and car tires.

The value of **merchandise imports** slightly contracted at 0.4 percent from the same period last year. Excluding gold, the value of merchandise imports declined by 1.9 percent. The contraction was mainly from the decrease in imports of raw and intermediate goods, particularly fuel, metals, chemical products and electronic parts. However, import of consumer goods expanded from food and beverages, electrical appliances, furniture, and textile, in line with the continued expansion in private consumption. Meanwhile, imports of capital goods excluding aircrafts, ships, floating structures, and locomotive, expanded from the import of other machinery used in manufacturing, consistent with private investment in manufacturing sector.

On the stability front, headline inflation remained unchanged from the previous month at 1.23 percent, attributed mainly to the acceleration of retail petroleum prices following the rise in global crude oil prices. However, fresh food prices decelerated from meat and rice, due to the high base effect last year. Meanwhile, core inflation accelerated from last month, due to the increase in public transportation fare. The seasonally-adjusted unemployment rate slightly increased from last month. The current account registered a smaller surplus from both trade balance and services balance, mainly due to the decline in travel receipts. The overall capital and financial accounts registered a deficit from both the assets and liabilities positions.

2.1 Supply

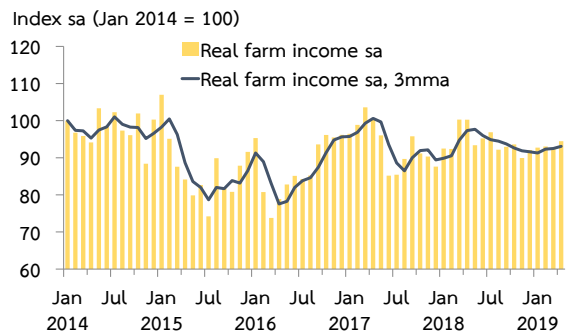
Farm income contracted from the same period last year, following the contraction in both agricultural prices and production. The overall manufacturing production expanded due mainly to the production of automobiles and textiles and apparels mainly to serve domestic demand. The overall services sector remained unchanged from the same period last year.

Nominal Farm Income

(%YoY)	2018	2018				2019		
		H1	H2	Q3	Q4	Q1	Mar	Apr
Nominal farm income ^P	0.5	0.0	1.8	5.2	0.3	-0.6	-3.7	-1.8
Agricultural production ^P	6.5	9.7	4.0	8.4	1.4	0.1	-1.5	-1.1
Agricultural price	-5.7	-8.9	-2.1	-3.0	-1.1	-0.7	-2.2	-0.7

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



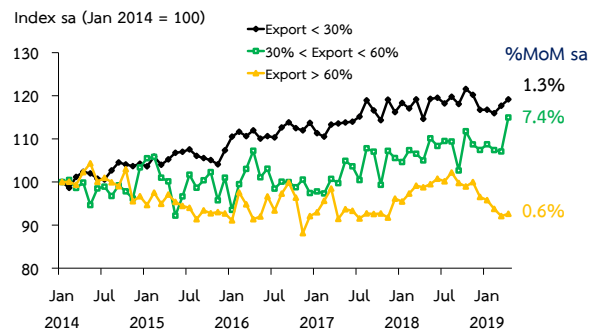
Source: Office of Agricultural Economics and calculated by BOT

Manufacturing Production Index (MPI)

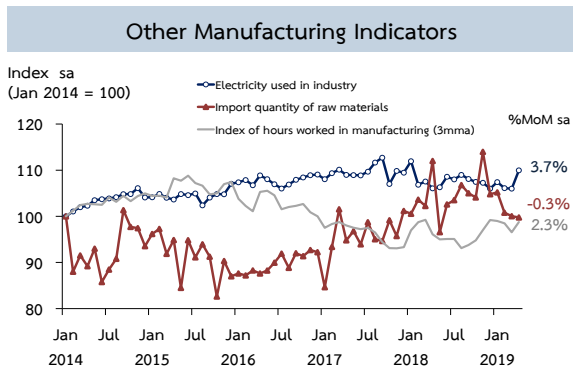
(%YoY)	Share 2016 ^R	2018	2018				2019				
			H1	H2	Q3	Q4	Q1	Mar	Apr ^P	Apr ^P (Cont)	Apr ^P (%MoM)
Food & Beverages	19.9	4.8	5.6	3.9	1.1	6.6	0.6	-2.9	-1.4	-0.3	-0.2
Automotives	13.9	9.9	11.6	8.3	6.1	10.6	4.7	2.4	13.4	1.6	10.5
- Passenger Cars	4.8	10.0	10.1	10.0	9.1	10.8	6.7	-0.4	14.3	0.6	5.4
- Commercial Vehicles	7.2	10.3	12.1	8.6	4.6	12.6	4.6	5.3	14.8	0.9	4.0
- Engine	1.3	9.5	15.4	4.2	2.8	5.5	-2.8	-2.8	4.7	0.1	8.3
Petroleum	9.6	4.8	7.5	2.3	1.9	2.8	1.2	-0.6	2.1	0.2	-0.7
Chemicals	9.2	4.6	6.4	2.7	3.5	1.9	-0.7	0.7	3.4	0.3	0.7
Rubbers & Plastics	8.9	-1.2	-0.2	-2.1	1.5	-5.5	-4.1	-4.8	-0.3	0.0	5.0
Cement & Construction	5.5	4.6	3.7	5.5	7.6	3.4	-0.3	-0.8	6.4	0.3	1.1
IC & Semiconductors	5.5	2.6	0.8	4.4	7.6	1.0	-2.5	-1.5	-4.5	-0.2	-3.1
Electrical Appliances	3.8	0.9	-0.8	3.1	3.5	2.8	2.3	0.6	10.6	0.4	2.6
Textiles & Apparels	3.5	2.0	-0.3	4.3	5.0	3.6	-3.7	-7.0	4.1	0.1	7.7
Hard Disk Drive	3.4	2.7	12.9	-5.9	1.8	-12.9	-15.2	-21.2	-12.1	-0.5	4.5
Others	16.7	-0.5	1.0	-1.9	-3.4	-0.4	-6.1	-5.2	-0.3	0.0	1.0
MPI	100.0	3.6	4.9	2.4	2.3	2.5	-1.2	-2.7	2.0	2.0	-
MPI sa %Δ from last period	100.0	-	2.7	1.0	0.5	0.2	-2.7	0.2	2.5	-	2.5

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)



Source: Office of Industrial Economics, calculated by Bank of Thailand

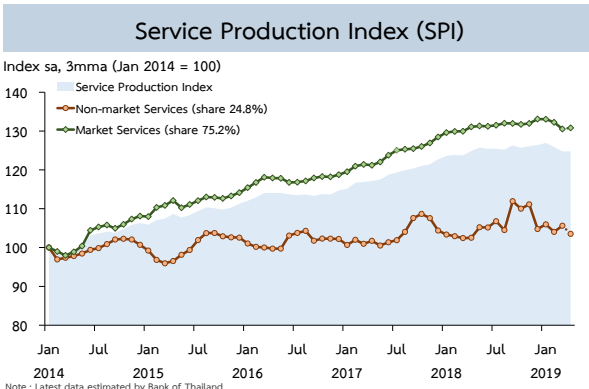


Source: NSO, OIE, Customs Department and seasonally adjusted by Bank of Thailand

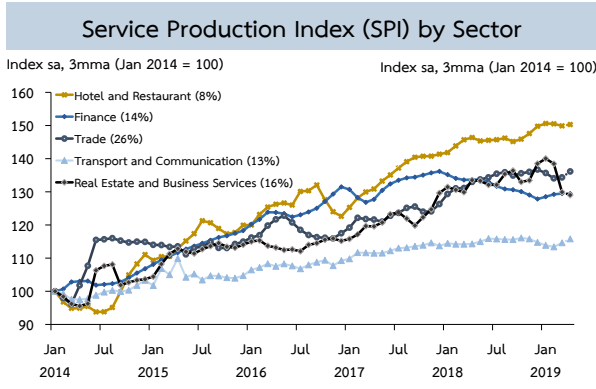
Capacity Utilization (sa)

(%)	Weight 2016 ^a	2018				2019		
		Q1	Q2	Q3	Q4	Q1	Mar	Apr ^P
Food & Beverages	19.9	57.3	59.0	58.3	59.0	58.3	57.8	58.3
Automotives	13.9	85.5	88.1	87.1	89.9	88.4	87.4	96.1
Petroleum	9.6	88.3	85.8	85.8	86.7	87.4	86.9	90.5
Chemicals	9.2	81.0	81.7	81.6	80.2	79.7	81.8	81.7
Rubbers & Plastics	8.9	53.6	52.3	52.2	51.0	50.6	50.1	52.2
Cement & Construction	5.5	66.6	65.0	68.0	65.6	64.6	64.6	64.9
IC & Semiconductors	5.5	88.1	87.6	86.0	83.3	78.8	77.0	77.2
Electrical Appliances	3.8	61.7	60.0	61.1	62.1	61.5	62.1	63.8
Textiles & Apparels	3.5	59.0	57.8	59.3	58.3	56.4	54.9	58.5
Hard Disk Drive	3.4	81.6	84.3	80.3	73.7	72.5	72.8	73.8
Others	16.7	61.0	59.7	58.8	58.8	57.4	57.2	58.2
CAPU sa	100.0	69.9	70.0	69.6	69.5	68.4	68.1	70.4

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



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



Note: Latest data estimated by Bank of Thailand
 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

2.2 Domestic Demand

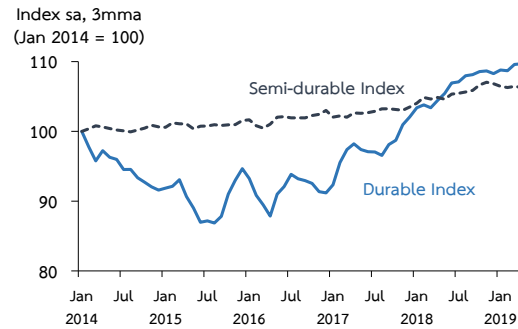
Private consumption indicators expanded from the same period last year from all spending categories. Private investment indicators slightly expanded from investment in machinery and equipment, while construction continued to contract. Public spending excluding transfers expanded from capital expenditures.

Private Consumption Indicators

% YoY	2018	2018				2019			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	Apr ^P (%MoM)
Non-durable Index	1.4	1.3	1.4	0.0	2.9	2.3	1.5	2.0	-0.2
Semi-durable Index	2.8	2.5	3.1	2.6	3.6	1.4	1.7	2.0	-0.2
Durable Index	8.0	7.9	8.2	10.2	6.6	5.3	4.8	4.7	-0.1
Service Index	5.2	7.0	3.5	5.0	2.2	3.8	3.7	3.8	0.6
(less) Net tourist spending	-0.7	7.1	-7.8	-10.1	-5.5	-0.1	-0.1	1.3	-1.1
Private Consumption Index	4.6	4.0	5.2	5.9	4.5	3.9	3.4	3.4	0.4

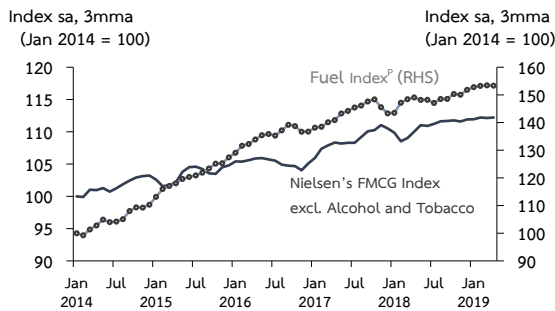
Note: %MoM is calculated from seasonally adjusted data
 P = Preliminary Data, E = Estimated Data, R = Revised Data
 Source: Bank of Thailand

Durable Index and Semi-durable Index



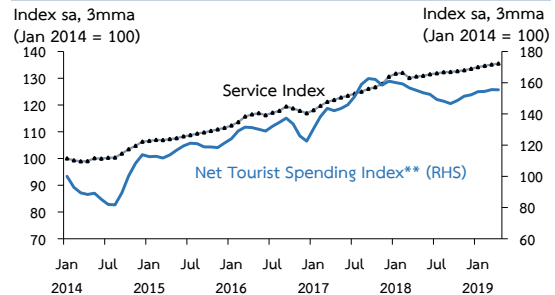
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



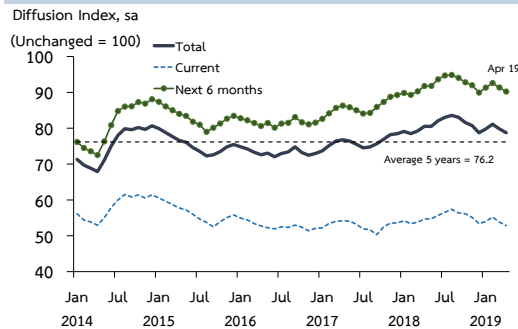
P = Preliminary Data
 Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

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

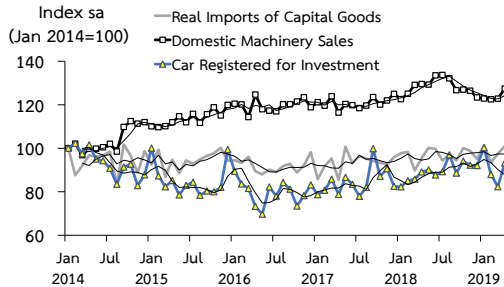
% YoY	2018	2018				2019			
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	Apr ^P (%MoM)
Permitted Construction Area (9mma)	-3.3	0.7	-7.3	-4.3	-10.3	-13.1	-14.1	-11.2	0.7
Construction Materials Index	4.5	1.4	7.7	7.9	7.6	1.0	-1.3	4.4	1.0
Real Imports of Capital Goods	3.7	5.2	2.3	0.0	4.5	2.5	-8.6	5.6	3.6
Real Domestic Machinery Sales	5.9	6.6	5.5	8.5	2.6	-2.5	-4.7	-1.6	3.8
Newly Registered Motor Vehicles for Investment	5.7	4.9	6.6	6.3	6.9	6.6	-3.8	4.2	13.3
Private Investment Index	3.5	4.2	2.9	3.3	2.6	-1.0	-1.6	0.3	0.9

Note: %MoM is calculated from seasonally adjusted data.

P = Preliminary Data
 E = Estimated Data

Source: Bank of Thailand

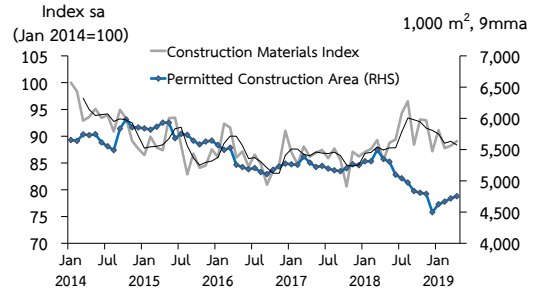
Equipment Indicators



Note: E = Estimated Data, All data is in real terms.

Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

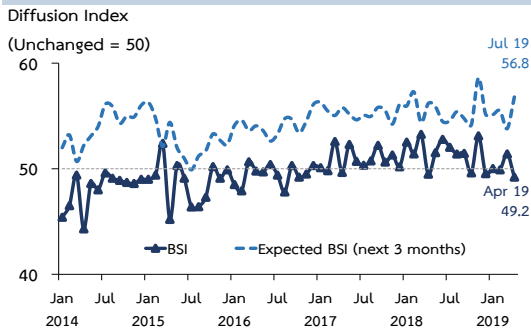
Construction Indicators



Note: E = Estimated Data, All data is in real terms.

Source: NSO and Bank of Thailand

Business Sentiment Index



Source : Bank of Thailand

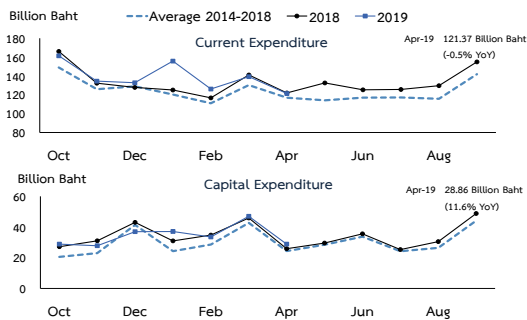
Fiscal Position (Cash basis)

Billion Baht	FY2017	FY2018	FY2018 ^P				FY2019 ^P			
			Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr
Revenue	2,354	2,513	545	538	758	671	615	552	175	169
(%YoY)	(-2.4)	(6.8)	(-0.8)	(9.8)	(8.7)	(8.9)	(12.7)	(2.6)	(-6.9)	(-19.5)
Expenditure ^{1/}	2,795	2,882	945	599	731	606	924	719	225	262
(%YoY)	(2.2)	(3.1)	(2.2)	(-5.8)	(14.0)	(2.3)	(-2.2)	(19.9)	(7.4)	(6.6)
Budgetary B/L	-441	-368	-400	-61	28	65	-310	-167	-51	-93
Non-Budgetary B/L	35	-28	-31	20	53	-70	-28	-23	0	8
Cash B/L (CG)	-406	-396	-431	-41	81	-5	-337	-190	-50	-85
Primary B/L (CG)	-280	-258	-374	-27	139	5	-274	-178	-45	-85
Net Financing	489	506	88	123	83	212	84	99	14	60
Treasury B/L	524	633	181	263	427	633	380	289	289	264

Note: P = Preliminary data ^{1/} Exclude principal loan repayment

Source: Fiscal Policy Office, Comptroller General's Department, Bank of Thailand

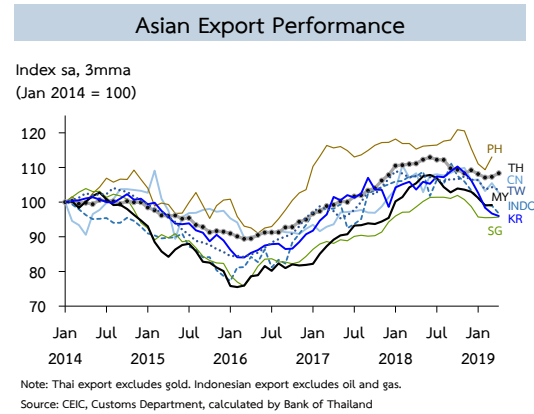
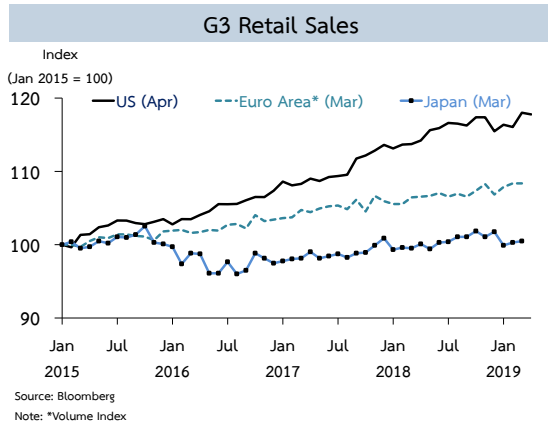
Central government expenditure (excl. subsidies/grants and miscellaneous other expense)



Source: Comptroller General's Department and Bank of Thailand

2.3 The global economy and external sector

The current account registered a smaller surplus from both trade and services balances, mainly due to the decline in tourism receipts. The overall capital and financial account registered a deficit from both the assets and liabilities position.



Export Growth

Mar 2019 = 21.5 Bn USD Apr 2019 = 18.6 Bn USD
Ex. gold = 21.1 Bn USD Ex. gold = 18.4 Bn USD

%YoY	Share 2018	2018 ^P	2018 ^P				2019 ^P			
			H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (%MoM)
Agriculture	7.2	0.1	3.0	-2.8	1.3	-6.5	-2.0	6.6	4.2	7.7
Fishery	0.8	-6.5	-1.4	-10.9	-15.4	-6.2	-14.9	-20.6	-4.8	7.0
Manufacturing	88.9	8.4	12.8	4.4	6.7	2.1	-1.5	-5.7	-1.6	0.6
Agro-manufacturing	12.3	6.3	8.5	4.2	5.8	2.7	2.1	4.2	-1.4	-0.0
Electronics	14.8	5.0	12.4	-1.5	3.6	-6.2	-11.3	-17.3	-8.3	2.7
Electrical Appliances	5.3	1.7	6.6	-3.5	-3.4	-3.6	-4.6	-5.0	6.3	-1.1
Automotive	15.2	8.0	15.3	1.5	6.2	-2.9	-3.8	5.3	0.7	0.8
Machinery & Equipment	8.7	6.9	10.3	3.7	4.1	3.2	-2.9	-5.0	-4.2	-3.5
Petroleum Related	13.1	22.0	26.5	18.0	19.7	16.4	-7.2	-9.5	-0.2	2.4
Total (BOP Basis)	100.0	7.2	12.2	2.6	2.8	2.3	-3.6	-4.2	-2.9	0.2
Ex. Gold		7.9	12.7	3.6	5.7	1.5	-3.8	-4.3	-1.5	1.2
Ex. Gold & Petroleum Related		6.0	10.9	1.6	3.8	-0.6	-3.3	-3.6	-1.7	1.0

%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

Mar 2019 = 17.9 Bn USD Apr 2019 = 18.6 Bn USD
Ex. Gold = 17.4 Bn USD Ex. Gold = 17.8 Bn USD

%YoY	Share 2018	2018 ^P	2018 ^P				2019 ^P			
			H1	H2	Q3	Q4	Q1	Mar	Apr	Apr (%MoM)
Consumer	10.3	12.2	16.6	8.2	7.1	9.2	-1.2	-2.8	7.6	4.3
Raw material & Intermediate	56.2	18.8	19.5	18.1	21.3	14.9	-0.1	-4.9	-5.7	0.5
o/w Fuel	16.3	40.1	36.9	43.0	53.1	34.6	7.9	1.5	-13.2	-3.2
o/w Raw mat & Interm ex. Fuel	39.9	11.8	14.1	9.6	11.6	7.6	-2.9	-7.4	-2.5	2.1
Capital	22.8	1.0	5.6	-3.2	-5.9	-0.6	-9.1	-0.8	1.6	-9.6
Others	10.7	9.0	15.1	4.4	35.3	-21.5	10.3	-35.2	18.2	10.4
Total (BOP Basis)	100.0	14.3	16.6	12.1	17.0	7.5	-2.9	-5.8	-0.4	0.2
Ex. Gold		14.9	17.1	13.0	14.2	11.9	-0.1	-0.4	-1.9	-1.2

%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 ^E				2019 ^P			YTD
		H1	H2	Q3	Q4	Q1	Mar	Apr ^F	
1. Assets	-28,301	-11,446	-16,855	-8,915	-7,940	-4,874	-3,836	-1,196	-6,070
TDI	-20,470	-10,521	-9,949	-5,716	-4,233	-4,059	-2,786	121	-3,938
- Equity	-8,140	-3,190	-4,949	-3,367	-1,582	-1,003	-227	-393	-1,396
- Reinvestment of earnings	-1,754	-945	-809	-486	-323	-481	-160	-155	-636
Thai portfolio investment	-1,863	-430	-1,432	-1,247	-186	-578	-721	-686	-1,264
- Equity sec. investment	-2,403	-4,391	1,989	1,013	976	825	51	408	1,233
- Debt sec. investment	540	3,961	-3,421	-2,260	-1,161	-1,403	-772	-1,094	-2,497
Loans	-1,177	-1,047	-130	566	-696	610	415	2	612
Other investments	-4,791	553	-5,344	-2,519	-2,825	-847	-745	-633	-1,480
- Trade credits	-2,727	-2,791	64	-659	723	-972	-969	1,498	527
- Deposits abroad	-6,715	1,418	-8,133	-2,275	-5,858	-567	177	-3,058	-3,624
2. Liabilities	6,386	-1,697	8,083	4,925	3,158	714	-1,064	-536	178
FDI	13,248	6,986	6,262	3,114	3,148	-0	-1,876	2,201	2,201
- Equity	5,917	2,826	3,091	1,829	1,261	-1,583	-2,448	1,685	102
- Reinvestment of earnings	7,375	3,576	3,800	996	2,804	1,994	665	503	2,497
Foreign portfolio investment	-3,933	-6,545	2,612	2,626	-14	-1,111	-405	-283	-1,394
- Equity sec. investment	-7,100	-4,632	-2,468	-262	-2,206	-401	-511	310	-90
- Debt sec. investment	3,167	-1,913	5,080	2,889	2,191	-710	107	-593	-1,304
Loans	2,499	-783	3,282	447	2,835	1,734	2,287	-1,993	-259
Other investments	-5,428	-1,355	-4,073	-1,262	-2,811	92	-1,071	-461	-369
- Trade credits	-1,385	339	-1,724	-611	-1,113	323	-67	-90	233
- Deposits	368	493	-126	28	-154	283	-226	273	556
Total financial flows (1+2)	-21,915	-13,143	-8,772	-3,990	-4,782	-4,160	-4,900	-1,732	-5,891

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

Balance of Payments

Billion USD	2018 ^P	2018 ^E				2019 ^P			YTD
		H1	H2	Q3	Q4	Q1	Mar	Apr ^F	
Trade balance	22.3	14.3	8.0	3.6	4.4	6.8	3.6	0.1	6.9
Exports (f.o.b.)	252.2	126.1	126.1	63.5	62.6	60.2	21.5	18.6	78.9
%YoY	7.2	12.2	2.6	2.8	2.3	-3.6	-4.2	-2.9	-3.4
Imports (f.o.b.)	229.8	111.7	118.1	60.0	58.1	53.4	17.9	18.6	72.0
%YoY	14.3	16.6	12.1	17.0	7.5	-2.9	-5.8	-0.4	-2.2
Net services, income & transfers	12.8	9.2	3.6	0.9	2.7	7.8	2.5	1.7	9.5
Current account	35.2	23.5	11.6	4.5	7.1	14.6	6.1	1.8	16.4
Capital and financial account	-22.5	-13.8	-8.8	-4.0	-4.8	-4.2	-4.9	-1.7	-5.9
Government	4.4	0.5	3.9	1.2	2.7	-0.6	-0.4	-1.1	-1.8
Central bank	-1.7	-1.0	-0.7	0.3	-1.0	-0.7	0.1	-0.1	-0.8
ODCs	-5.9	-4.1	-1.8	2.0	-3.8	3.7	3.2	-4.9	-1.2
Others	-18.7	-8.6	-10.2	-7.6	-2.6	-6.5	-7.7	4.4	-2.1
Net error & omissions	-5.4	-2.2	-3.2	-0.2	-3.0	-5.0	-1.3	-1.2	-6.2
Overall balance	7.3	7.6	-0.4	0.3	-0.7	5.5	-0.1	-1.2	4.3
International reserves	205.6	206.8	205.6	204.5	205.6	212.2	212.2	210.5	210.5
Net forward position	33.7	33.0	33.7	31.9	33.7	32.6	32.6	34.0	34.0

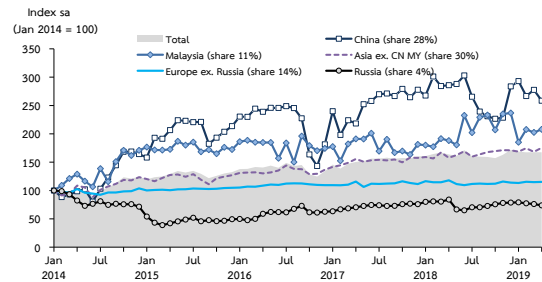
Source : Bank of Thailand E = Estimated data P = Preliminary data

Inbound Tourists by Country of Origin

%YoY (Share in 2018)	2018	2018				2019			%MoM sa
		H1	H2	Q3	Q4	Q1	Mar	Apr ^P	
China (27.5%)	7.4	25.9	-9.6	-8.8	-10.5	-1.7	-1.9	-8.9	-6.9
Malaysia (10.7%)	17.3	4.7	29.5	26.3	32.4	8.3	5.3	10.0	2.6
Asia ex. China & Malaysia (29.9%)	8.4	8.8	8.0	6.4	9.7	6.3	0.8	11.1	4.3
Russia (3.8%)	9.4	18.3	-0.8	-7.2	1.4	-0.6	-1.3	-14.3	-3.3
Europe ex. Russia (13.8%)	2.4	4.5	0.2	-0.6	0.8	-2.9	-7.8	6.9	0.2
Others (14.2%)	4.1	4.7	3.6	2.0	5.3	4.3	3.7	12.9	2.6
Total	7.5	12.2	3.1	1.9	4.3	1.8	-0.7	3.3	-0.1
(million persons)	(38.3)	(19.5)	(18.8)	(9.1)	(9.7)	(10.8)	(3.5)	(3.2)	

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 softened compared to the previous month, mainly from the decline in financing through the bond market. New credit expanded from credit extended to both households and businesses. As at end of month, both the Thai baht against the U.S. dollar and the NEER depreciated from the previous month.

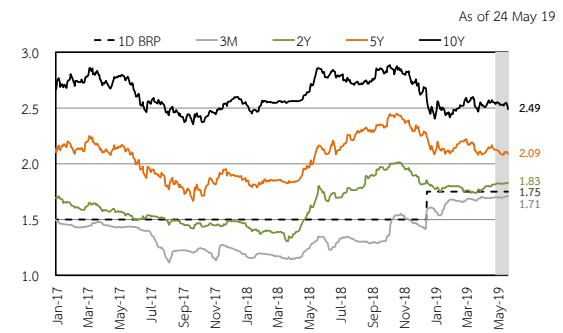
Commercial Bank Interest Rates*

% p.a.	2017	Q3/18	Q4/18	Q1/19	Apr 19	24 May 19
12-month deposit rate						
Average of 5 largest Thai banks**	1.37	1.37	1.37	1.42	1.42	1.42
Average of other Thai banks	1.48	1.45	1.46	1.48	1.47	1.47
Average of foreign branches and subsidiary	1.11	1.11	1.11	1.19	1.19	1.19
MLR						
Average of 5 largest Thai banks	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
Average of foreign branches and subsidiary	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
Average of other Thai banks	8.46	8.46	8.46	8.47	8.47	8.47
Average of foreign branches and subsidiary	8.54	8.54	8.54	8.54	8.54	8.54

* End of Period

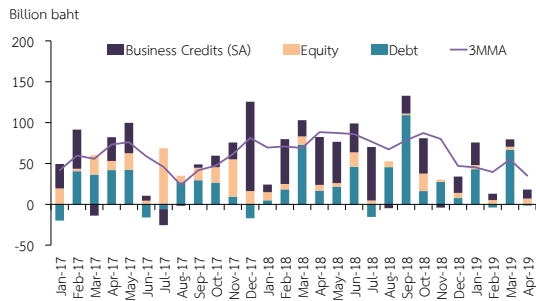
** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank and Bank of Ayudhya
Source: Bank of Thailand

Government Bond Yields



Sources: Bank of Thailand and ThaiBMA

Change in Total Corporate Financing

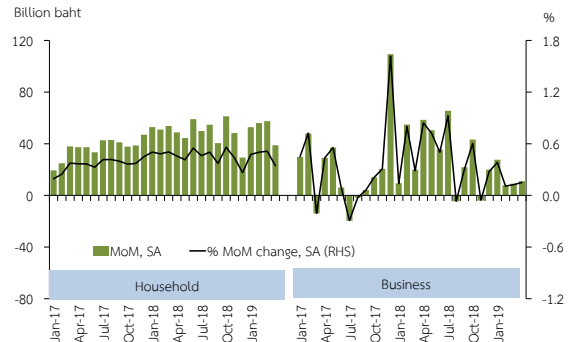


Note: Business credits and debt: change in outstanding

Equity: new issuance at par value

Sources: Bank of Thailand, ThaiBMA, SET

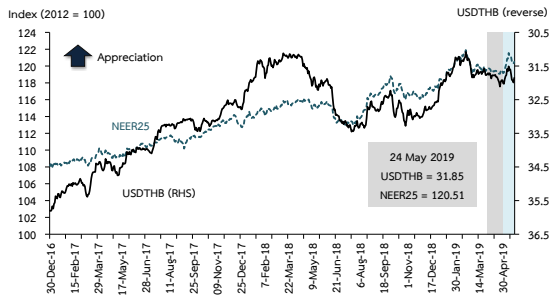
New Private Credit Extended by Other Depository Corporations



Note: Data for other depository corporations' (ODCs) private credit and the ODCs' private credit extended to households have been revised since January 2016 due to reflect the improvement in the data processing system.

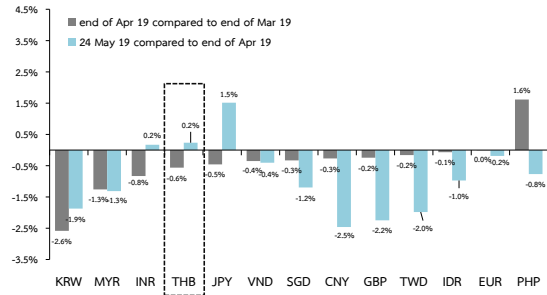
Source: Bank of Thailand

Exchange Rates



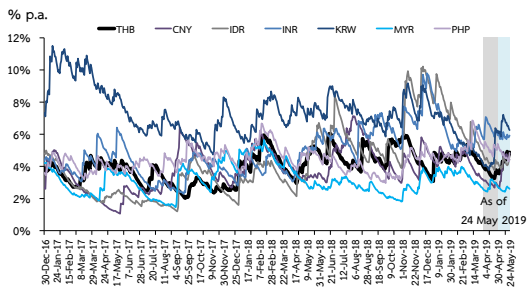
Sources: Reuters, calculated by Bank of Thailand

Changes in Trading Partners' Currencies per USD



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

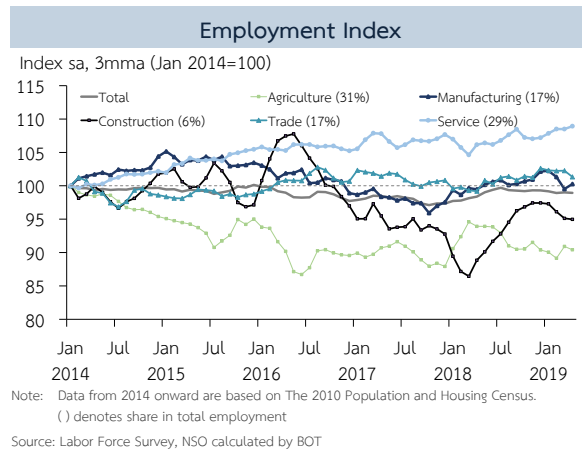
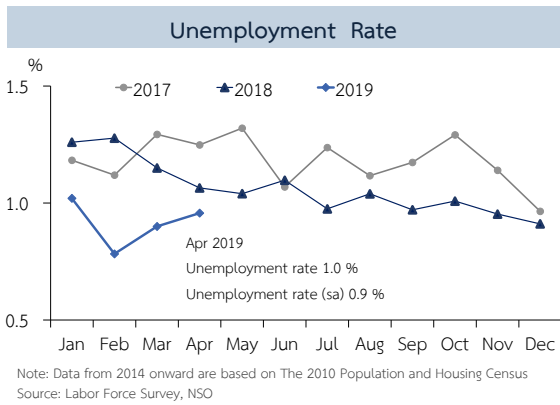
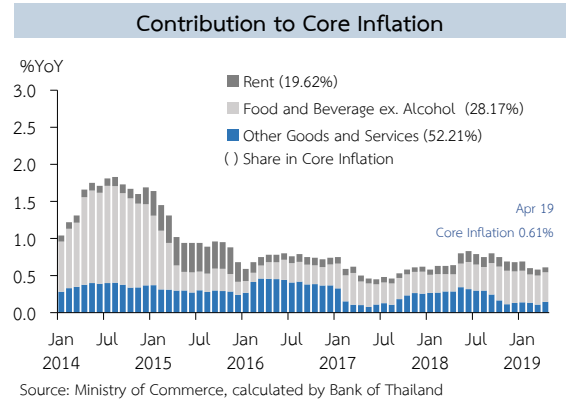
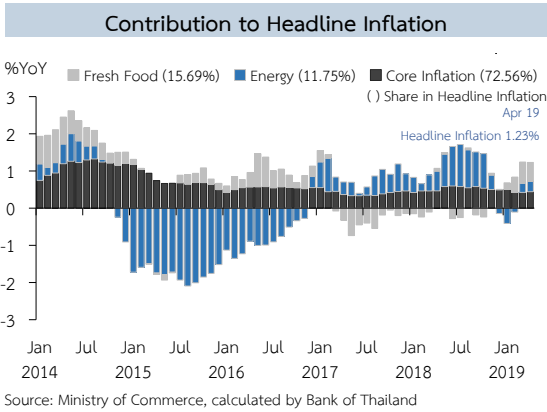
Regional Exchange Rate Volatility



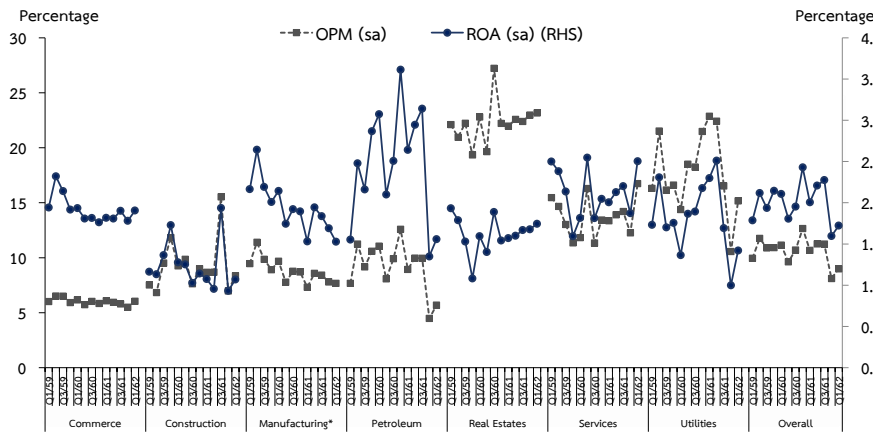
Sources: Reuters, Bank of Thailand

2.5 Financial stability

Headline inflation remained unchanged from the previous month as the increase in energy prices was offset by the decrease in fresh food prices. The seasonally adjusted unemployment rate slightly increased from the previous month. The overall external stability remained strong and resilient to withstand volatility in the global financial markets.



Return on Assets and Operating Profit Margin by Sectors

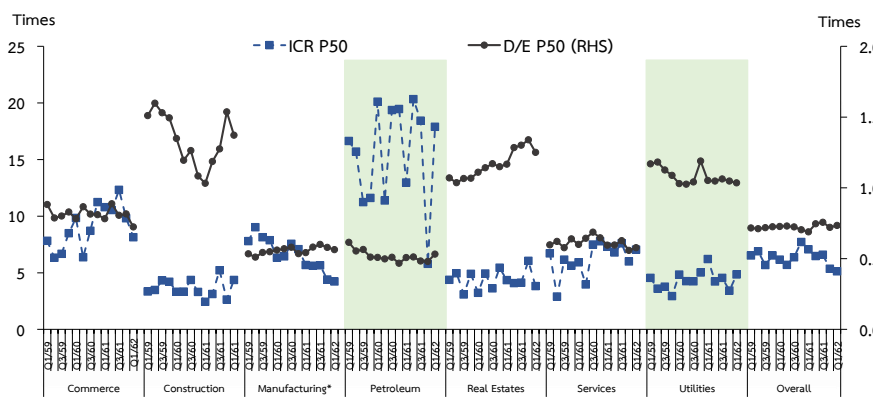


Note: ROA and OPM are calculated using sum by sum method with seasonal adjustment. This is different from 50th percentile as reported in earlier report.

*Manufacturing exclude petroleum and petrochemical.

Source: Stock Exchange of Thailand; calculation by Bank of Thailand

Interest Coverage Ratio and Debt to Equity Ratio by Sectors



Note: 50th percentile, *Manufacturing exclude petroleum and petrochemical.

Source: Stock Exchange of Thailand; calculation by Bank of Thailand

External Debt Outstanding

Billion USD	2018 ^a		2018 ^b				2019 ^b			Change Apr19- Mar19
	2018 ^a	2018 ^a	H1	H2	Q3	Q4	Q1	Mar	Apr ^c	
			Total							
1. General government	30.9	24.8	30.9	28.2	30.9	31.2	31.2	30.5	-0.7	
2. Central Bank*	4.8	5.4	4.8	5.8	4.8	4.1	4.1	4.0	-0.1	
3. Other Depository Corporations (ODC)	36.8	35.0	36.8	35.9	36.8	37.6	37.6	35.8	-1.7	
4. Other Sectors	88.5	89.1	88.5	88.3	88.5	90.9	90.9	90.6	-0.3	
- Other Financial Corporations (OFC)	16.5	16.1	16.5	16.5	16.5	17.0	17.0	16.9	-0.1	
- Non Financial Corporations (NFC)	72.0	73.0	72.0	71.9	72.0	73.9	73.9	73.7	-0.2	
O/W Foreign Trade Credit	24.1	26.5	24.1	25.5	24.1	24.1	24.1	24.0	-0.1	
5. Total	161.0	154.3	161.0	158.2	161.0	163.8	163.8	160.9	-2.9	
Short-term (%)	38.6	43.0	38.6	41.4	38.6	38.4	38.4	37.6		
Long-term (%)	61.4	57.0	61.4	58.6	61.4	61.6	61.6	62.4		

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 ^b	2018 ^b				2019 ^b		
		H1	H2	Q3	Q4	Q1	Mar	Apr ^c
Solvency Indicators								
Current Account / GDP (%)	> -2	6.9	9.3	4.6	3.7	5.5	10.9	
Debt / GDP (%)	< 80 ^{2/}	35.2	35.1	35.2	35.3	35.2	35.0	
Debt / XGS ^{1/} (%)	< 220 ^{3/}	52.0	51.4	52.0	51.9	52.0	52.2	51.0
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	37.6

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