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## Thailand's Economic Indicators (December and 2018): Rebounding tourism and firming domestic activity

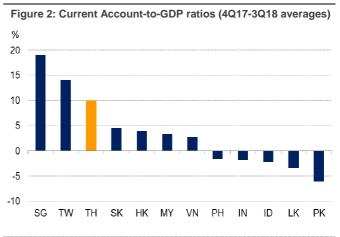
- Despite larger trade surplus in Dec, the 2018 trade surplus narrowed from 2017. Although merchandise exports dipped by 1.6% YoY, a 6.7% YoY reduction in goods imports (BOP basis)<sup>1</sup> resulted in a widening of the trade surplus from US\$0.7bn in Nov to \$2.5bn in Dec. Nevertheless, the 2018 trade surplus, which stood at \$23.6bn, was narrower than the \$34.2bn surplus reported for 2017.
- Tourist arrivals improved further, with a rebound in Chinese arrivals. Tourist arrivals in Dec totaled 3.8m persons, up 7.7% YoY after a 4.5% YoY increase in Nov. Chinese arrivals were 0.84m, up 2.8% YoY—the first month of YoY growth since Aug. (Figure 1), partly attributable to the visa-on-arrival fee waiver. Therefore, 2018 tourist arrivals totaled 38.3m persons, a rise of 7.5% YoY—in line with the Tourism Authority of Thailand's target and our expectation.
- 2018 Current Account surplus beat our expectation, but was below the consensus. The rebound in tourism boosted the net services, income, & transfers account from \$1.0bn in Nov to \$2.5bn in Dec, causing the current account surplus to surge from \$1.6bn in Nov to \$5.0bn in Dec. Consequently, the 2018 current account surplus stood at \$37.7bn, above our estimate of \$31.3bn (but below the consensus projection of \$40.2bn). Thailand's current account surplus-to-GDP ratio remained Asia's 3rd largest (Figure 2).
- Yearly indicators point to firming overall domestic demand. The Private Consumption Index (PCI) rose by 3.5% YoY in Dec, a slightly slower rate of increase than the 3.8% YoY expansion posted for Nov, as car sales growth eased further. Still, yearly PCI growth increased from 2.2% YoY in 2017 to 4.5% YoY in 2018. Similarly, despite slower growth in Dec, the Private Investment Index (PII) for 2018 rose by 3.0% YoY, up from 1.6% YoY in 2017, driven by heavier sales of construction materials and domestic machinery. Meanwhile, weaker disbursement in 4Q18 meant that 2018 public investment totaled just Bt400.8bn, a rise of only 0.8% YoY.
- We expect the GDP outturns to be strengthened by external sector improvement. The latest external balance figures prompted us to upgrade our 2018 GDP growth estimate from 4.1% YoY to 4.3% YoY (more details in our Thailand's exports and imports (December) report), which implies 4Q18 GDP growth of 4.3% YoY, up from 3.3% YoY in 3Q18. In 2019, a rebounding tourism sector will be a major driver of growth. That said, persisting air pollution in Bangkok and other municipal areas may possibly weigh on tourist arrivals and private consumption in 1Q19.

Figure 1: Total tourist arrivals and Chinese tourist arrivals



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Source: CEIC

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Source: Ministry of Tourism and Sports

Figure 3: Monthly Economic Indicators

Protect Characteristics   150	Figure 3: Monthly Economic Indicators											
Private Consumption Profess Consumption index (PC) Profess Con		2018	04			04	24			04	Managaria	D
Protect   Process   Protect   Prot	Private Consumption	1	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	November	December
Company	•	125.7	117.3	120.2	120.8	122 8	121.5	125 4	127 6	128 4	138 5	127 0
Imported forcement goods (fix force)   122   17, 77, 75, 128   204   131, 71, 132   91   228   244   244   22   22   22   23   24   24	, , ,											
Passeringer can safe (N YoY)   111	· · ·											
Seed-cluride Indices (NY Yer)   1.2	, , , , ,			8.2								
Semi-claride lineare (Ry YoY)	Passenger car sales (% YoY)	18.7	19.1	11.3	9.5	32.1	14.8	25.1	27.0	9.8	15.3	-0.1
Dumble force (fv Yor)	Non-durable index (% YoY)		0.7	1.0	2.4	0.7		0.9	-0.1			
Senter note (% Yor)												
Not tourist spreading (% Yoy)												
Product investment folds (% v/v)	` '											
Product investment folds (% v/v)												
Content packs passed (% Yoy)	Private Investment											
Commonic acr sales (% YOY)	, ,											
Parmitted construction area (gimma) (n' VoY)  2.5 4.1 0.6 0.4 0.2 1.3 0.2 -3.7 -9.4 4.4 -4.2 2.0 Newly registered moor whelce for investment (N' VoY)  5.7 -3.4 10.3 0.0 2.2 -2.3 -1.8 0.5 4.7 7.9 7.6 2.6 Newly registered moor whelce for investment (N' VoY)  5.7 -3.4 10.3 0.5 5.1 11.8 0.5 4.7 7.9 7.6 2.6 11.1 1.2 0.0 0.2 7.6 5.1 1.2 1.2 1.2 1.2 1.2 1.1 1.0 0.0 1.2 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.2 1.2 1.2 1.2 1.1 1.0 0.0 9.1 1.0 0.0 0.0 1.2 1.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0												
Construction materials induce (ky Vory)  2.7 3.3 0.0 2.2 2.2 3.8 0.5 6.4 7.7 7.8 2.6 18 inport of capital goods (ky Vory)  2.0 2.7 5.2 4.1 1.5 0.3 6.8 6.3 6.9 2.6 11.8 inport of capital goods (ky Vory)  2.0 2.7 5.2 4.1 1.5 0.6 2.7 6.7 0.6 2.7 6.5 1.2 0.0 1.0 0.8 0.0 1.2 11.8 inport of capital goods (ky Vory)  2.0 2.7 5.2 4.1 1.5 0.6 2.7 6.7 0.6 2.2 2.2 1.1 1.0 0.2 2.2 0.2 2.3 1.0 0.2 2.2 1.0 0.3 0.8 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.6 0.3 0.0 0.3 0.0 0.3 0.0 0.4 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.0 0.4 0.2 0.2 0.2 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3												
Newly registered motor whelice for investment (k', Yo')   5.7   3.4   10.3   6.5   11.8   3.0   6.8   6.3   6.9   2.6   11.8   imprort organization (s') (Yo')   18.8   19.7   14.6   12.4   16.6   18.8   20.2   21.3   14.9   25.6   26.0   22.6												
Import of age tables (% YoY)												
Import of wor materials (% Yory)												
Capacity utilisation (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)												
April   Comment   Commen		68.5	69.6	64.5	67.1	67.4	72.5	66.6	66.4			
Covernment Expenditure   Current expenditure   Current expenditure ex. subsidies/grants and other (billion brin!)   1601.0   376.3   361.5   382.2   427.2   382.6   379.8   409.8   428.8   134.5   132.9   (Current expenditure ex. subsidies/grants and other (billion brin!)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.0	Capacity utilisation (%) (SA)	-	65.6	66.7	68.5	67.4	68.2	69.2	68.7	69.5	70.4	67.8
Current expenditure e.x. subsidies/grants and other (billion bair)  1601.0 376.3 361.5 382.2 427.2 382.6 379.8 409.8 428.8 134.5 132.9 Current expenditure ex. subsidies/grants and other (billion bair)  400.8 111.7 84.5 100.2 101.2 111.6 91.0 104.6 93.6 27.8 36.9 Capital expenditure ex. subsidies/grants and other (% YOY)  0.8 7.6 -21.7 3.0 -7.6 0.0 7.7 4.4 -7.6 -10.5 -14.2 Exports (% YOY)  253.4 56.2 56.1 61.8 61.1 63.3 64.2 63.4 62.5 21.3 19.5 Exports of (% YOY)  7.7 6.8 7.9 12.8 11.0 12.6 14.4 2.6 2.3 0.2 -1.0 Export of (% YOY)  1.4 3 14.3 12.6 12.4 13.4 17.5 15.8 17.0 4.0 0.7 7.5 9.5 0.4 0.7 7.1 2.2 3.1 proofs of goods (BoP, billion USD)  228.8 46.8 49.0 51.2 54.1 55.0 56.7 60.0 58.1 20.7 17.1 inproofs (% YOY)  3.2 5.8 7.7 8.3 7.2 10.3 8.0 10.2 46 13.5 -7.2 Tourist armales (million armales)  3.3 3 2 8.1 8.8 9.3 10.6 8.9 9.1 9.7 3.2 3.8 Tourist armales (% YOY)  7.5 2.1 8.3 6.9 20.2 15.4 9.1 19.9 4.3 4.5 7.7 Tourist armales (% YOY)  7.5 2.1 8.3 6.9 20.2 15.4 9.1 19.9 4.3 4.5 7.7 Tourist armales (% YOY)  7.7 5.2 1.8 3 6.9 20.2 15.4 9.1 19.9 4.3 4.5 7.7 Tourist armales (% YOY)  7.7 5.7 9.8 9.4 21.6 19.0 12.5 19.0 12.4 13.4 14.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	MPI (% YoY)	2.8	0.1	0.8	5.0	4.4	4.1	3.7	0.9	2.4	0.9	0.8
Current expenditure ex. subsides/grants and other (billion bath)   1601.0   376.3   361.5   382.2   427.2   382.6   379.8   409.8   428.8   134.5   132.5   132.5   Current expenditure ex. subsides/grants and other (billion bath)   3.5   0.9   0.1   4.1   1.7   1.7   5.1   7.2   0.4   1.7   4.0   Capital expenditure ex. subsides/grants and other (billion bath)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.9   Capital expenditure ex. subsides/grants and other (billion bath)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.9   Capital expenditure ex. subsides/grants and other (billion bath)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.9   Capital expenditure ex. subsides/grants and other (billion bath)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.9   Capital expenditure ex. subsides/grants and other (billion bath)   400.8   111.7   84.5   100.2   101.2   111.6   91.0   104.6   93.6   27.8   36.9   Capital expenditure ex. subsides/grants and other (billion USD)   228.4   56.2   56.1   61.8   61.1   63.3   64.2   63.4   62.5   21.3   19.5   Exports of (by Yor)   7.7   6.8   7.9   12.8   11.8   12.6   14.4   2.6   2.3   0.2   11.6   Exports of (by Yor)   4.2   2.9   50.0   70.7   7.5   9.5   50.4   50.7   7.1   2.6   10.0   10	Government Expenditure											
Current expenditure ex. subsidies/grants and other (% YoV)  400.8 111.7 84.5 100.2 101.2 111.6 91.0 104.6 93.6 27.8 36.9 36.9 36.9 36.9 36.9 36.9 36.9 36.9		1601.0	376.3	361.5	382.2	427.2	382.6	379.8	409.8	428.8	134.5	132.9
Section   Sect												
Capital expenditure ex. subsidies/grants and other (tillion bart)  400.8		3.5	0.0	0.1	4.1	17	17	5.1	7.2	0.4	1.7	4.0
bahri	(76 101)	3.3	0.5	0.1	4.1	1.7	1.7	5.1	1.2	0.4	1.7	4.0
External Sector		400.8	111.7	84.5	100.2	101.2	111.6	91.0	104.6	93.6	27.8	36.9
External Sector	Capital expenditure ex. subsidies/grants and other											
Exports of goods (BoP, billion USD)   253.4   56.2   56.1   61.8   61.1   61.3   64.2   63.4   62.5   21.3   19.5   Export vol (% YoY)   7.7   6.8   7.9   12.8   11.6   12.6   14.4   2.6   2.3   0.2   1.6   Export vol (% YoY)   4.2   2.9   5.0   9.0   7.0   7.5   9.5   -0.4   0.7   -1.2   -2.3   Imports of goods (BoP, billion USD)   13.3   14.3   14.3   12.6   12.4   13.4   17.5   15.8   17.0   7.5   16.2   6.7   Imports (% YoY)   13.3   14.3   14.3   12.6   12.4   13.4   17.5   15.8   17.0   7.5   16.2   6.7   Imports (% YoY)   8.2   5.8   7.7   8.3   7.2   10.3   8.0   10.2   4.6   13.5   7.2   Tourist armals (million armiels)   38.3   9.2   8.1   8.8   9.3   10.6   8.9   9.1   9.7   3.2   3.8   Tourist armals (% YoY)   7.5   2.1   8.3   6.9   2.02   15.4   9.1   1.9   4.3   4.5   7.7   Tourist revenue (billion bath)   2.003   481.7   395.0   456.1   487.8   573.3   442.6   474.6   512.5   167.4   204.0   Tourist revenue (WYOY)   10.0   5.7   9.8   9.4   21.8   19.0   12.1   4.1   5.1   5.2   0.0   Trade belance (billion USD)   37.7   15.2   7.8   14.9   12.4   18.8   8.2   4.2   8.5   1.6   5.0   Current account (billion USD)   37.7   15.2   7.8   14.9   12.4   16.8   8.2   4.2   8.5   1.6   5.0   Current account (billion USD)   37.7   15.2   7.8   14.9   12.4   16.8   8.2   4.2   8.5   1.6   5.0   Coparal balance (billion USD)   37.7   38.2   2.0   12.6   3.2   12.0   4.3   0.3   0.7   0.4   0.2   Dirental account (billion USD)   37.7   38.2   2.0   12.6   3.2   12.0   4.3   0.3   0.7   0.4   0.2    Labor Market Unemployment (%)   1.1   1.2   1.2   1.1   1.2   1.1   1.0   0.9   1.0   0.9   Export very (%)   1.1   1.3   0.1   0.4   0.9   0.6   1.3   1.5   0.8   0.9   0.4   Dirental nicome (% YoY)   0.4   0.6   0.4   0.1   0.8   0.8   0.8   0.7   0.7   0.7    Reportate (%)   1.1   1.3   0.1   0.4   0.9   0.6   0.8   0.8   0.8   0.7   0.7   0.7    Reporter (%)   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.6   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5		0.8	7.6	-21.7	3.0	-7.6	0.0	7.7	4.4	-7.6	-10.5	-14.2
Exports (% YoY)	External Sector											
Export oxil (% YoY)	Exports of goods (BoP, billion USD)	253.4	56.2	56.1	61.8	61.1	63.3	64.2	63.4	62.5	21.3	19.5
Imports of goods (BoP, billion USD)	Exports (% YoY)	7.7	6.8	7.9	12.8	11.6	12.6	14.4	2.6	2.3	0.2	-1.6
Imports (% YoY)	Export vol (% YoY)	4.2	2.9	5.0	9.0	7.0	7.5	9.5	-0.4	0.7	-1.2	
Import vol (% YoY)												
Tourist arrivals (million arrivals)  38.3  9.2  8.1  8.8  9.3  10.6  8.9  9.1  9.7  3.2  3.8  Tourist arrivals (% YoY)  7.5  2.1  8.3  6.9  20.2  15.4  9.1  1.9  4.3  4.5  7.7  Tourist revenue (billion baht)  2.003  481.7  395.0  456.1  487.6  573.3  442.6  474.6  512.5  167.4  204.0  Trade balance (billion USD)  10.0  23.6  9.5  7.1  10.6  7.0  8.4  7.0  8.4  7.4  3.4  4.4  0.7  2.5  0.0  Trade balance (billion USD)  14.1  5.8  0.7  7.1  10.6  7.0  8.4  7.0  8.4  7.4  3.4  4.4  0.7  2.5  0.0  Trade balance (billion USD)  14.1  5.8  0.7  7.1  10.6  7.0  8.4  7.0  8.4  7.4  8.4  7.4  8.5  8.5  8.5  8.6  8.8  8.8  8.1  8.6  8.2  4.2  8.5  1.6  5.0  Capital account (billion USD)  7.3  8.2  7.3  8.2  7.4  1.0  1.0  1.0  1.0  1.0  1.0  1.0  1												
Tourist arrivals (% YoY)	Import vol (% YoY)	8.2	5.8	7.7	8.3	7.2	10.3	8.0	10.2	4.6	13.5	-7.2
Tourist arrivals (% YoY)	Tourist arrivals (million arrivals)	38.3	9.2	8.1	8.8	9.3	10.6	8.9	9.1	9.7	3.2	3.8
Tourist revenue (billion baht) Tourist revenue (% YoY)  10.0  5.7  9.8  9.4  21.6  19.0  12.1  4.1  5.1  5.2  0.0  Trade balance (billion USD) Teach count (billion USD) Teach	,											
Trade balance (billion USD)  Net services, income and transfers (billion USD)  14.1 5.8 0.7 4.3 5.3 8.5 0.8 0.8 4.1 1.0 2.5  Current account (billion USD)  37.7 15.2 7.8 14.9 12.4 16.8 8.2 4.2 8.5 1.6 5.0  Capital account (billion USD)  -0.6 0.0 0.0 0.0 -0.1 -0.6 0.0 0.0 0.0 0.0  Financial account (billion USD)  -21.6 -5.1 -4.8 2.7 -5.3 -3.7 -9.5 -4.2 -4.3 -0.3 -2.0  Overall balance (billion USD)  7.3 8.2 2.0 12.6 3.2 12.0 -4.3 0.3 -0.7 0.4 -0.2  Intermational reserves (billion USD)  33.7 26.6 31.3 31.2 36.7 35.8 34.2 31.9 33.7 32.2 35.6  Net forward position (billion USD)  33.7 26.6 31.3 31.2 36.7 35.8 34.2 31.9 33.7 32.2 33.7  Labor Market  Unemployment (%)  1.1 1.2 1.2 1.2 1.1 1.2 1.1 1.0 0.9 1.0 0.9  Farm income (% YoY)  -0.4 19.8 14.0 1.8 -8.2 -1.2 5.8 1.7 -1.2 -6.0 1.4  Non farm income (% YoY)  -0.4 -0.6 0.4 1.1 0.0 3.5 1.5 1.3 1.0 0.6 1.2  Wage change (% YoY)  -0.4 -0.6 0.4 1.1 0.0 3.5 1.5 1.3 1.0 0.6 0.3 0.8  Interest Rate and Currency  CPI (%)  -0.7 0.7 0.7 0.5 0.5 0.6 0.6 0.6 0.8 0.8 0.7 0.7 0.7 0.7  Repo rate (%)  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5												
Net services, income and transfers (billion USD)  14.1 5.8 0.7 4.3 5.3 8.5 0.8 0.8 4.1 1.0 2.5 Current account (billion USD)  37.7 15.2 7.8 14.9 12.4 16.8 8.2 4.2 8.5 1.6 5.0 Capital account (billion USD)  -0.6 0.0 0.0 0.0 0.0 -0.1 -0.6 0.0 0.0 0.0 0.0 Financial account (billion USD)  -21.6 -5.1 -4.8 2.7 -5.3 -3.7 -9.5 -4.2 -4.3 -0.3 -2.0 Overall balance (billion USD)  7.3 8.2 2.0 12.6 3.2 12.0 -4.3 0.3 -0.7 0.4 -0.2 International reserves (billion USD)  205.6 180.9 185.6 199.3 202.6 215.6 206.8 204.5 205.6 203.2 205.6 Net forward position (billion USD)  33.7 26.6 31.3 31.2 36.7 35.8 34.2 31.9 33.7 32.2 33.7  Labor Market Unemployment (%)  1.1 1.2 1.2 1.2 1.1 1.2 1.1 1.0 0.9 1.0 0.9 Farm income (% YoY)  -0.4 19.8 14.0 1.8 -8.2 1.2 5.8 -1.7 -1.2 -6.0 1.4 Non farm income (% YoY)  -0.4 -0.6 0.4 1.1 0.0 3.5 1.5 1.3 1.0 0.6 1.2 Wage change (% YoY)  1.4 -0.6 -0.2 0.5 0.1 2.3 1.2 1.4 0.6 0.3  Interest Rate and Currency  CPI (%)  1.1 1.3 0.1 0.4 0.9 0.6 1.3 1.5 0.8 0.9 0.4 CPI, core (%)  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Tourist revenue (% YoY)	10.0	5.7	9.8	9.4	21.6	19.0	12.1	4.1	5.1	5.2	0.0
Net services, income and transfers (billion USD)  14.1 5.8 0.7 4.3 5.3 8.5 0.8 0.8 4.1 1.0 2.5  Current account (billion USD)  37.7 15.2 7.8 14.9 12.4 16.8 8.2 4.2 8.5 1.6 5.0  Capital account (billion USD)  -0.6 0.0 0.0 0.0 -0.1 -0.6 0.0 0.0 0.0 0.0  Financial account (billion USD)  -21.6 -5.1 -4.8 2.7 -5.3 -3.7 -9.5 4.2 -4.3 -0.3 -2.0  Overall balance (billion USD)  7.3 8.2 2.0 12.6 3.2 12.0 -4.3 0.3 -0.7 0.4 -0.2  International reserves (billion USD)  205.6 180.9 185.6 199.3 202.6 215.6 206.8 204.5 205.6 203.2 205.6  Net forward position (billion USD)  33.7 26.6 31.3 31.2 36.7 35.8 34.2 31.9 33.7 32.2 33.7  Labor Market  Unemployment (%)  1.1 1.2 1.2 1.2 1.1 1.2 1.1 1.0 0.9 1.0 0.9  Farm income (% YoY)  -0.4 19.8 14.0 1.8 -8.2 -1.2 5.8 -1.7 -1.2 -6.0 1.4  Non farm income (% YoY)  -0.4 0.6 0.4 1.1 0.0 3.5 1.5 1.3 1.0 0.6 1.2  Wage change (% YoY)  1.4 -0.6 -0.2 0.5 0.1 2.3 1.2 1.4 0.6 0.3  Interest Rate and Currency  CPI (%)  1.1 1.3 0.1 0.4 0.9 0.6 1.3 1.5 0.8 0.9 0.4  CPI, core (%)  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Trade balance (billion USD)	23.6	9.5	7.1	10.6	7.0	8.4	7.4	3.4	4.4	0.7	2.5
Capital account (billion USD) -0.6 -0.0 -0.0 -0.0 -0.1 -0.6 -0.0 -0.0 -0.1 -0.6 -0.0 -0.0 -0.1 -0.6 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0 -0.0	Net services, income and transfers (billion USD)	14.1	5.8	0.7	4.3	5.3	8.5	0.8	0.8	4.1	1.0	2.5
Financial account (billion USD)  -21.6  7.3  8.2  2.0  12.6  3.2  12.0  -4.3  0.3  -0.7  0.4  -0.2  International reserves (billion USD)  20.6  180.9  185.6  199.3  202.6  215.6  206.8  204.5  205.6  203.2  205.6  Net forward position (billion USD)  33.7  26.6  31.3  31.2  36.7  35.8  34.2  31.9  33.7  20.6  205.6  203.2  205.6  Net forward position (billion USD)  33.7  20.6  33.7  20.6  31.3  31.2  30.7  20.6  215.6  206.8  204.5  205.6  203.2  205.6  203.2  205.6  Net forward position (billion USD)  33.7  20.6  31.3  31.2  30.7  20.6  215.6  206.8  204.5  205.6  203.2  205.6  203.2  205.6  Net forward position (billion USD)  33.7  20.6  31.3  31.2  30.7  20.6  215.6  206.8  204.5  205.6  203.2  205.6  203.2  205.6  203.2  205.6  Net forward position (billion USD)  3.7  2.8  3.7  2.8  2.9  2.1  2.1  2.1  2.1  2.1  2.1  2.1	Current account (billion USD)	37.7	15.2	7.8	14.9	12.4	16.8	8.2	4.2	8.5	1.6	5.0
Overall balance (billion USD)	Capital account (billion USD)	-0.6	0.0	0.0	0.0	-0.1	-0.6	0.0		0.0	0.0	0.0
International reserves (billion USD)  205.6  180.9  185.6  199.3  202.6  215.6  206.8  204.5  205.6  203.2  205.6  203.2  205.6  Net forward position (billion USD)  33.7  26.6  31.3  31.2  36.7  35.8  34.2  31.9  33.7  32.2  33.7   Labor Market  Unemployment (%)  1.1  1.2  1.2  1.1  1.2  1.1  1.0  0.9  1.0  0.9  Farm income (% YoY)  -0.4  19.8  14.0  1.8  -8.2  -1.2  5.8  -1.7  -1.2  -6.0  1.4  Non farm income (% YoY)  1.4  -0.6  -0.2  0.5  0.1  2.3  1.2  1.4  0.6  0.3  0.8  Interest Rate and Currency  CPI (%)  CPI (%)  1.1  1.3  0.1  0.4  0.9  0.6  1.3  1.5  0.8  0.9  0.4  CPI, core (%)  1.5  1.5  1.5  1.5  1.5  1.5  1.5  1.	, ,										-0.3	
Net forward position (billion USD)   33.7   26.6   31.3   31.2   36.7   35.8   34.2   31.9   33.7   32.2   33.7	Overall balance (billion USD)	7.3	8.2	2.0	12.6	3.2	12.0	-4.3	0.3	-0.7	0.4	-0.2
Labor Market Unemployment (%) Farm income (% YoY) Farm income (% YoY) Non farm income (% YoY) Non farm income (% YoY)  Unemployment (%) Farm income (% YoY)  Unemployment (% YoY)  Unemp												
Unemployment (%)  Farm income (% YoY)  -0.4  -0.4  -0.4  -0.6  -0.2  -0.5  -0.1  -0.4  -0.6  -0.2  -0.5  -0.6  -0.6  -0.6  -0.6  -0.7  -0.7  -0.6  -0.7  -0.7  -0.7  -0.8  -0.8  -0.8  -0.8  -0.9  -0.8  -0.8  -0.9  -0.8  -0.8  -0.9  -0.8  -0.9  -0.8  -0.9  -0.	Net forward position (billion USD)	33.7	26.6	31.3	31.2	36.7	35.8	34.2	31.9	33.7	32.2	33.7
Farm income (% YoY)  -0.4  -0.4  -0.6  -0.4  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.5  -0.1  -0.6  -0.2  -0.6  -0.2  -0.6  -0.2  -0.6  -0.6  -0.8  -0.8  -0.9  -0.4  -0.6  -0.9  -0.6  -0.8  -0.9  -0.4  -0.6  -0.9  -0.6  -0.8  -0.9  -0.4  -0.6  -0.9  -0.6  -0.8  -0.9  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.8  -0.9  -0.8  -0.9  -0.9  -0.4  -0.6  -0.8  -0.8  -0.9  -0.9  -0.4  -0.6  -0.8  -0.8  -0.9  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.7  -0.8  -0.8  -0.9  -0.8  -0.9  -0.8  -0.9  -0.	Labor Market											
Non farm income (% YoY)  -0.4 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.5 -0.1 -0.6 -0.2 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6 -0.6	Unemployment (%)	1.1	1.2	1.2	1.2	1.1	1.2	1.1	1.0	0.9	1.0	0.9
Wage change (% YoY)												
Interest Rate and Currency	` '											
CPI (%) CPI, core (%)  1.1 1.3 0.1 0.4 0.9 0.6 1.3 1.5 0.8 0.9 0.4 CPI, core (%)  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	Wage change (% YoY)	1.4	-0.6	-0.2	0.5	0.1	2.3	1.2	1.4	0.6	0.3	0.8
CPI, core (%)       0.7       0.7       0.5       0.5       0.6       0.6       0.8       0.8       0.7       0.7       0.7         Repo rate (%)       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.5       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.6       1.0       1.0       1.0       1.0       1.0	-											
Repo rate (%)  1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	* *											
MLR : max (%)  6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	CPI, core (%)	0.7	0.7	0.5	0.5	0.6	0.6	0.8	0.8	0.7	0.7	0.7
3M deposit rate (%) 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0												
10Y govt bond yield (%) 2.7 2.8 2.6 2.4 2.6 2.6 2.8 2.8 2.6 2.8 2.6 2.8	` '											
THB/USD (avg) 32.30 35.10 34.30 33.36 32.91 31.54 31.92 32.95 32.81 32.95 32.71	1UY govt bond yield (%)	2.7	2.8	2.6	2.4	2.6	2.6	2.8	2.8	2.6	2.8	2.6
	THB/USD (avg)	32.30	35.10	34.30	33.36	32.91	31.54	31.92	32.95	32.81	32.95	32.71

Source: Bank of Thailand

## **Bangkok Bank Public Company Limited**

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