

7 October 2019

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Key Developments in Asian Local Currency Markets

In September, consumer price inflation decelerated in Indonesia, the Republic of Korea, the Philippines, Thailand, and Viet Nam. Indonesia's headline inflation slowed to 3.4% year-on-year (y-o-y) in September from 3.5% y-o-y in August due to declining food prices. The Republic of Korea's consumer price inflation was negative in September, with prices falling 0.4% y-o-y after posting zero inflation in August. Inflation in the Philippines decelerated to 0.9% y-o-y in September from 1.7% y-o-y in August—the lowest rate in almost 3 years—mainly because of deflation in food and nonalcoholic beverage prices. Thailand's headline inflation slowed to 0.3% y-o-y in September from 0.5% y-o-y in August, falling below the Bank of Thailand's target range of 1.0%–4.0% y-o-y for a fourth straight month. Consumer price inflation in Viet Nam eased to 2.0% y-o-y in September from 2.3% y-o-y in August due to declining prices in most consumer price index groups.

➤ Viet Nam's economy continued to post robust growth despite the global economic slowdown, with gross domestic product expanding 7.0% y-o-y in the first 9 months of the year, up from 6.8% y-o-y in the same 9-month period a year earlier. Growth was largely driven by the industry and construction sectors, which grew 9.4% y-o-y, and the services sector, which rose 6.9% y-o-y during the review period.

➤ The Republic of Korea's industrial production growth continued to slow in August, with the growth rate for the Index of All-Industry Production falling to 0.2% y-o-y from 0.7% y-o-y in July due to contractions in manufacturing and construction. Viet Nam's industrial production continued to expand in September, rising 10.2% y-o-y after a 10.5% y-o-y growth in August.

➤ Singapore's manufacturing activity was mostly unchanged in August, with the Purchasing Managers Index rising marginally to 49.9 from 49.8 in July.

➤ Exports from both Malaysia and Thailand contracted in August. Malaysia's export growth declined 0.8% y-o-y in August, following 1.7% y-o-y growth in July, due to contractions in electronic products, crude petroleum, and liquefied natural gas. Thailand's merchandise exports fell 2.1% y-o-y in August, reversing the 3.8% y-o-y growth in July, amid weak global demand.

➤ In September, the Republic of Korea's export slump continued while Viet Nam sustained its positive trade performance. The Republic of Korea's exports fell 11.7% y-o-y in September after a 13.6% y-o-y drop in August amid ongoing trade tensions between the People's Republic of China (PRC) and the

Asia Bond Monitor September 2019

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10-Year Selected LCY Government Security Yields Close of 4 October 2019
basis point change from

Markets	Latest Closing	Previous Day*	Previous Week*	1-Jan-19*
US	1.53	-0.51	-15.11	-115.52
EU	-0.59	0.40	-1.30	-82.80
Japan	-0.21	-1.50	2.40	-21.40
PRC	3.14	0.00	-0.50	-16.90
Hong Kong, China	1.56	0.00	0.00	-44.90
India	6.69	7.50	-4.70	-73.00
Indonesia	7.23	-2.80	-7.90	-79.20
Korea, Rep. of	1.37	-12.50	-7.50	-58.40
Malaysia	3.30	0.30	-7.00	-78.30
Philippines	4.72	-3.90	-9.60	-233.30
Singapore	1.64	-4.35	-10.12	-39.82
Thailand	1.44	-1.70	-5.70	-104.70
Viet Nam	4.02	-1.50	-5.30	-111.00

TABLES & GRAPHS

- Selected Government Security Yields
- Benchmark Yield Curves - Local Currency Government Bonds
- 2-versus-10 Yield Spread Chart
- Policy Rate versus Inflation Rate Charts
- Credit Default Swap Spreads & Exchange Rate Indexes
- Selected Debt Security Issuances
- Selected Asia Data Releases

United States, as well as its own trade issues with Japan. In contrast, Viet Nam's export growth surged to 9.0% y-o-y in September from 4.5% y-o-y rise in August.

➤ Thailand posted a current account surplus of USD4.0 billion in August, up from USD1.8 billion in July. The overall balance-of-payments surplus stood at USD1.2 billion in August, down from USD4.5 billion in the previous month.

➤ Last week, local currency yields fell for all tenors in the Republic of Korea and Singapore, and for most tenors in Indonesia, Malaysia, and the Philippines. Yield movements were mixed in the PRC; Hong Kong, China; Thailand; and Viet Nam. Yield spreads between the 2- and 10-year tenors narrowed in most markets in emerging East Asia except for Hong Kong, China; the Republic of Korea; and the Philippines.

Summary Text of News Articles

Consumer Price Inflation Decelerates in Indonesia, the Philippines, Thailand, and Viet Nam in September; The Republic of Korea Posts Deflation in September

Indonesia's headline inflation slowed to 3.4% year-on-year (y-o-y) in September from 3.5% y-o-y in August. The weaker inflation was mainly driven by subdued food price inflation, which fell to 5.4% y-o-y in September from 5.8% y-o-y in August. The inflation rate remained well within the Bank Indonesia's target range of 2.5%–4.5%. Core inflation rose 3.3% y-o-y in September, the same rate posted in the previous month. On a month-on-month (m-o-m) basis, consumer prices recorded deflation of 0.3% m-o-m in September, reversing the 0.1% m-o-m inflation in August.

Consumer price inflation in the Philippines decelerated to 0.9% y-o-y in September from 1.7% y-o-y in August, falling to its slowest pace since June 2016. The inflation downtrend in September was primarily due to deflation in food and nonalcoholic beverage prices, which dropped 0.9% y-o-y in September. The deflation of 0.9% y-o-y in transport costs also contributed to the slowdown in price hikes. Prices for alcoholic beverages and tobacco, however, rose to 14.3% y-o-y in September from 10.1% y-o-y in August. Core inflation eased to 2.7% y-o-y in September from 2.9% y-o-y in August.

Thailand's headline inflation slowed to 0.3% y-o-y in September from 0.5% y-o-y in August, falling below the Bank of Thailand's target range of 1.0%–4.0% y-o-y for a fourth straight month. The weakening inflation stemmed primarily from declining energy prices, which fell for a fifth straight month due to a downtrend in global oil prices. The 6.4% y-o-y drop in energy prices more than offset the 5.1% y-o-y rise in raw food prices in September. Core inflation rose 0.4% y-o-y in September, down from a 0.5% y-o-y rise in August. The Ministry of Commerce revised its expected inflation rate for full-year 2019 to a range of 0.7%–1.0% y-o-y, down from an earlier forecast of 0.7–1.3% y-o-y. Last week, the Bank of Thailand also lowered its inflation rate forecast for full-year 2019 to 0.8% from 1.0%.

Consumer price inflation in Viet Nam eased to 2.0% y-o-y in September from 2.3% y-o-y in August. The slower inflation came about from declines in the prices of most major consumer price index groups, which more than offset the uptick in the cost of food (1.8% y-o-y) and other consumer goods (3.0% y-o-y). On a m-o-m basis, consumer price inflation was broadly stable at 0.3% in September.

The Republic of Korea's consumer price inflation shifted to negative territory in September, with prices falling 0.4% y-o-y after posting zero inflation in August. The fall in the Republic of Korea's inflation rate was due to the continued decline in food prices, which dipped 4.1% y-o-y in September after falling 3.3% y-o-y in August. Other consumer price inflation categories that posted decreases in September include transport (1.6% y-o-y), communications (1.8% y-o-y), recreation and culture (1.3% y-o-y), and education (0.8%). On a m-o-m basis, the Republic of Korea's consumer prices rose 0.4%.

For inflation trends in Indonesia, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-ino>

For inflation trends in the Philippines, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-phi>

For inflation trends in Thailand, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-tha>

For inflation trends in Viet Nam, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-vie>

For inflation trends in the Republic of Korea, refer to this link:

<https://asianbondsonline.adb.org/market-watch/#policy-rate-and-inflation-trends-kor>

Economic Growth in Viet Nam at 7.0% y-o-y in January–September

Viet Nam's economy continued to post robust growth amid the global economic slowdown, with gross domestic product (GDP) expanding 7.0% y-o-y in the first 9 months of the year, up from 6.8% y-o-y in the same 9-month period a year earlier. Growth was largely driven by the industry and construction sector, which expanded 9.4% y-o-y, and the services sector, which rose 6.9% y-o-y. In the third quarter of 2019, Viet Nam's GDP growth reached 7.3% y-o-y from revised 6.7% y-o-y GDP growth in the second quarter.

Summary Text of News Articles

The Republic of Korea's Industrial Production Growth Slows in August; Viet Nam's Industrial Production Continues to Expand in September

The Republic of Korea's industrial production growth continued to slow, with the Index of All-Industry Production's growth rate falling to 0.2% y-o-y in August from 0.7% y-o-y in July. The slowdown was due to a contraction in the manufacturing industry, with output falling 2.9% y-o-y in August after rising 0.6% y-o-y in July. The construction sector also showed a decline, with output falling 6.9% y-o-y in August after contracting 7.0% y-o-y in July. The declines were somewhat offset by the services industry, where output rose 2.4% y-o-y in August after gaining 1.4% y-o-y in July, and public administration, which expanded 4.0% y-o-y in August, up from 2.4% y-o-y in July.

Viet Nam's industrial production continued to expand in September, rising 10.2% y-o-y after 10.5% y-o-y growth in August. Growth was driven by the manufacturing sector, which expanded 12.3% y-o-y in September following 10.3% y-o-y growth in the previous month. Mining and quarrying, on the other hand, posted a 6.6% y-o-y decline in September, reversing the 14.4% y-o-y growth in the previous month. The decline was due to weaker production of crude oil and natural gas. For the first 9 months of the year, industrial production rose 9.6% y-o-y, led by the manufacturing sector, which rose 10.8% y-o-y during the period.

Singapore's Manufacturing Activity Mostly Unchanged in August

Singapore's manufacturing activity was mostly unchanged in August, with the Purchasing Managers Index rising marginally to 49.9 in August from 49.8 in July. It was the fourth straight month of contraction in manufacturing as indicated by a reading below the 50-point benchmark. The manufacturing sector is being weighed down by global trade uncertainties that continue to disrupt trade flows. The key electronics sector index logged its 10th straight month of contraction at 49.4, while the new exports index was down for the first time in 3 years at 49.9.

Exports from Malaysia and Thailand Decline in August; The Republic of Korea's Exports Dip in September; Viet Nam's Exports Rise in September

Malaysia's exports declined 0.8% y-o-y to MYR81.4 billion in August, a reversal from the 1.7% y-o-y increase in July, on account of y-o-y declines in exports of electrical and electronic products (-7.4%), crude petroleum (-40.0%), and liquefied natural gas (-11.2%). Imports, likewise, declined 12.5% y-o-y to MYR70.4 billion in August, falling further from the 6.0% y-o-y contraction in July as imports of all major products registered declines during the period. Trade with major partners was weaker during the period, leading to a narrowing of Malaysia's trade surplus to MYR10.9 billion in August from MYR14.3 billion in July.

Thailand's merchandise exports dropped 2.1% y-o-y in August, reversing the 3.8% y-o-y growth in July. Excluding gold, the value of merchandise exports contracted 8.9% y-o-y in August. The Bank of Thailand attributed the export slump to weak global demand brought about by slowing growth in several major trading partners, the ongoing trade dispute between the United States (US) and the People's Republic of China (PRC), the continued downturn in the electronics cycle, and declining global crude oil prices. Exports of petroleum-related products contracted for the ninth straight month. Exports to the US and the PRC expanded, but not enough to offset the decline in exports to other markets. Imports contracted 15.5% y-o-y in August, reversing the marginal 0.9% y-o-y growth posted in July. The considerable decline in exports outpaced that in imports, resulting in a widening of the trade surplus to USD3.6 billion in August from USD1.7 billion in the previous month.

The Republic of Korea's exports continued to decline in September, falling 11.7% y-o-y to USD44.7 billion after contracting 13.6% y-o-y in August. The Republic of Korea's negative export performance is largely due to the ongoing trade tensions between the US and PRC as well as its own trade issues with Japan. The decline was also impacted by a large base effect related to exports of semiconductors in September 2018. Imports also fell 5.6% y-o-y in September after declining 4.2% y-o-y in the previous month to USD38.7 billion. The Republic of Korea posted a trade surplus of USD6.0 billion in September.

Exports from Viet Nam surged 9.0% y-o-y in September, up from 4.5% y-o-y growth in August. In the same period, import growth climbed to 15.6% y-o-y from 7.5% y-o-y. Exports totaled USD23.0 billion and imports reached USD22.5 billion in September. A trade surplus of USD0.5 billion was recorded in September, down from USD1.7 billion in the previous month.

Summary Text of News Articles

Thailand Posts a Balance-of-Payments Surplus of USD1.2 Billion in August

Thailand posted a current account surplus of USD4.0 billion in August, up from USD1.8 billion in July. The trade surplus, which stood at USD3.6 billion in August, was the primary source of the current account surplus. The net services, primary income, and secondary income account posted a surplus of USD0.4 billion. The overall balance-of-payments surplus stood at USD1.2 billion in August, down from USD4.5 billion in July.

Selected Government Security Yields

Tip: Zoom-in on the table using the Acrobat zoom tool

3-Month Selected LCY Government Security Yields

Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.69	-0.28	-9.17		-66.76
EU	-0.59	0.50		1.70	21.90
Japan	-0.37	1.01	-21.99		-21.72
PRC	2.33	0.00		0.00	-49.70
Hong Kong, China	1.96	21.00		6.00	21.00
Indonesia	5.85	0.00	-1.26		-185.28
Korea, Rep. of	1.21	-2.00	-2.70		-53.60
Malaysia	3.05	0.00		0.00	-23.50
Philippines	3.01	-1.20	-2.00		-276.40
Singapore	1.93	-2.20	-9.30		-15.00
Thailand	1.40	0.00		0.57	-20.23

Close of 4 October 2019

10-Year Selected LCY Government Bond Yields

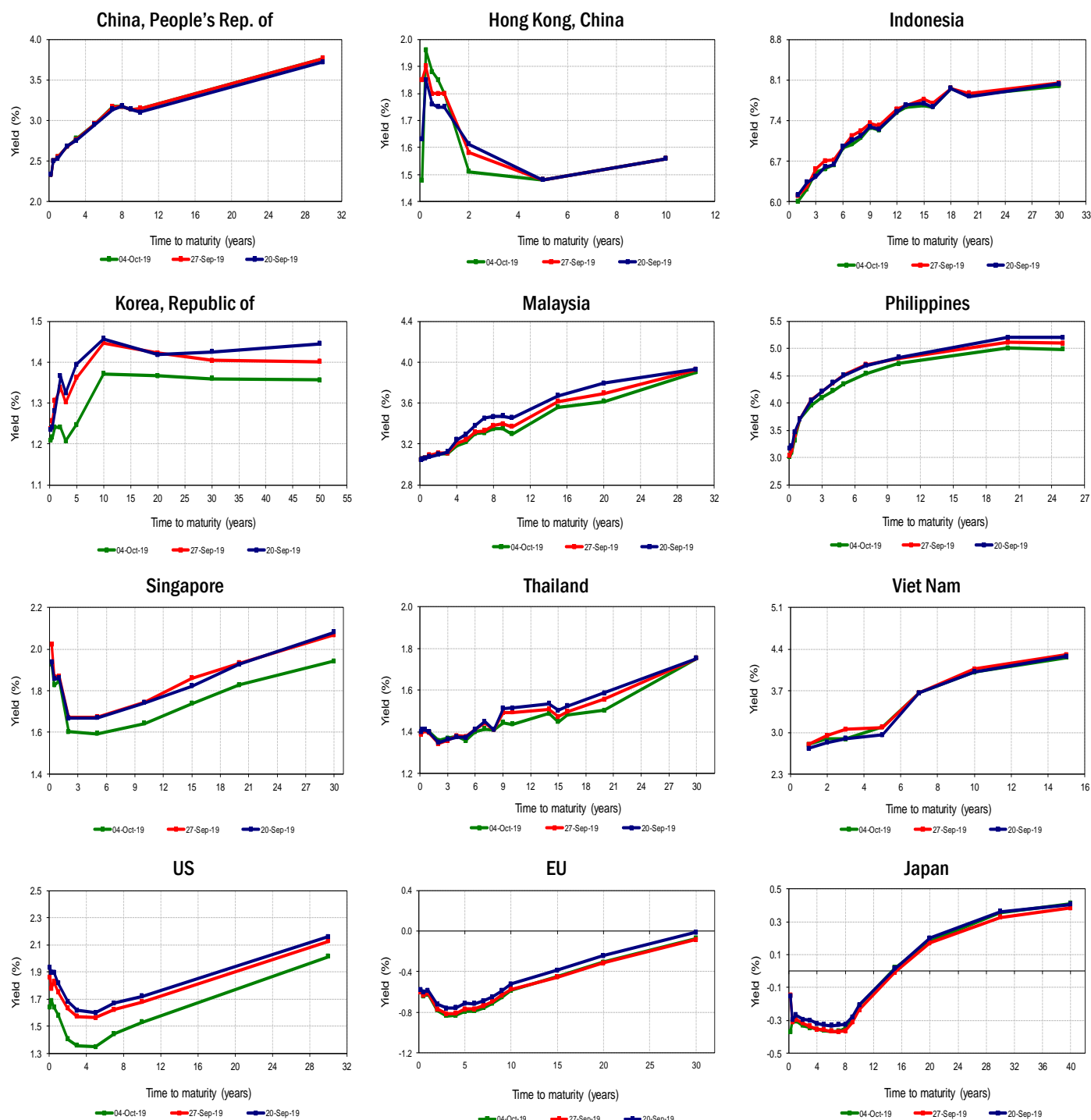
Markets	Latest Closing	basis point change from			1-Jan-19
		Previous Day	Previous Week		
US	1.53	-0.51	-15.11		-115.52
EU	-0.59	0.40	-1.30		-82.80
Japan	-0.21	-1.50		2.40	-21.40
PRC	3.14	0.00	-0.50		-16.90
Hong Kong, China	1.56	0.00		0.00	-44.90
India	6.69	7.50	-4.70		-73.00
Indonesia	7.23	-2.80	-7.90		-79.20
Korea, Rep. of	1.37	-12.50	-7.50		-58.40
Malaysia	3.30	0.30	-7.00		-78.30
Philippines	4.72	-3.90	-9.60		-233.30
Singapore	1.64	-4.35	-10.12		-39.82
Thailand	1.44	-1.70	-5.70		-104.70
Viet Nam	4.02	-1.50	-5.30		-111.00

Close of 4 October 2019

EU = European Union, LCY = local currency, PRC = People's Republic of China, US = United States.
 Source: Based on data from Bloomberg, LP.

Benchmark Yield Curves – LCY Government Bonds

Tip: Zoom-in on the table using the Acrobat zoom tool

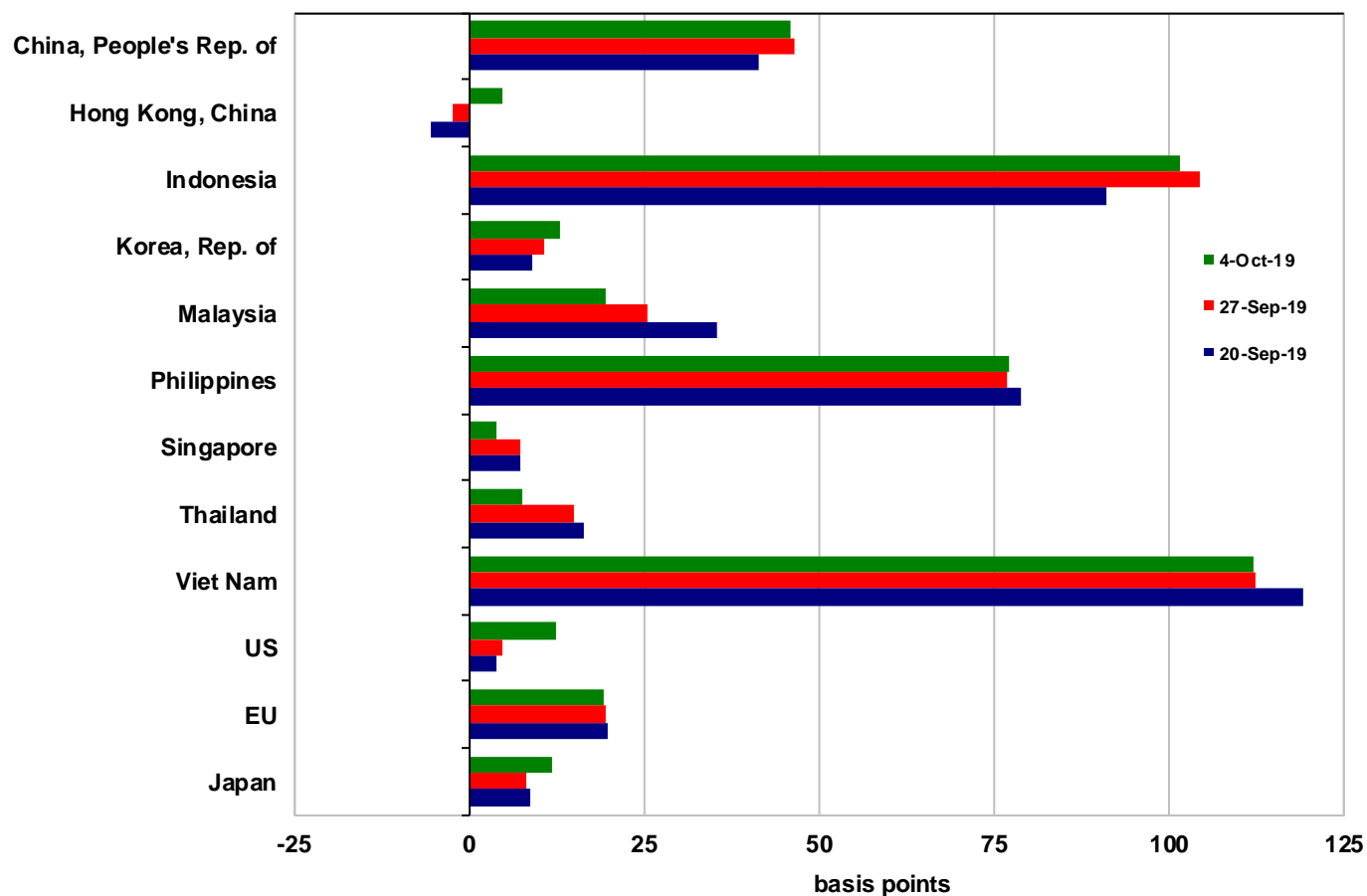


EU = European Union, LCY = local currency US = United States.

Source: Based on data from Bloomberg and Thai Bond Market Association.

2- versus 10- Year Yield Spread Chart

Tip: Zoom-in on the table using the Acrobat zoom tool



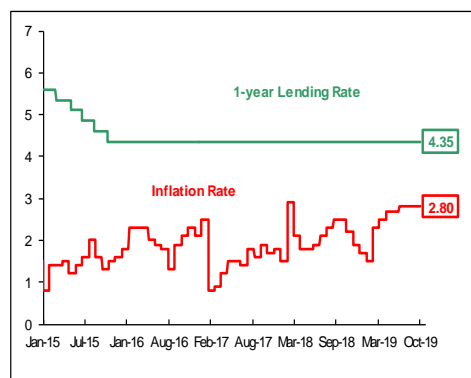
EU = European Union, US = United States.

Source: Based on data from Bloomberg LP.

Policy Rate versus Inflation Rate

Tip: Zoom-in on the table using the Acrobat zoom tool

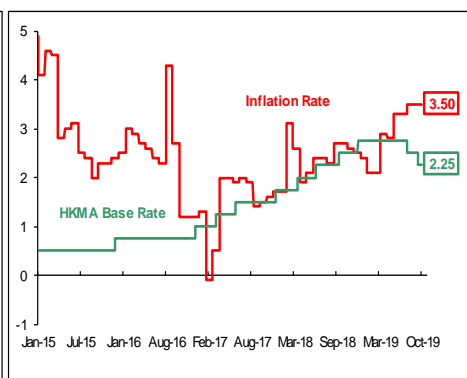
China, People's Rep. of



The PRC uses the 1-year lending rate as one of its policy rates.

Source: Bloomberg LP.

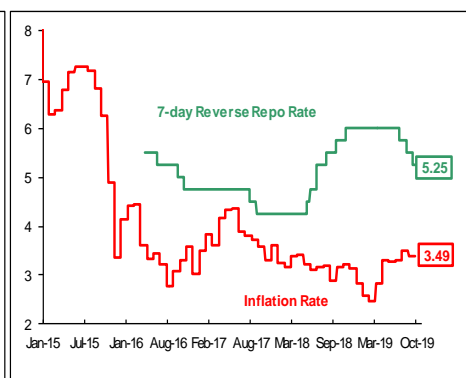
Hong Kong, China



The Hong Kong Monetary Authority maintains a Discount Window Base Rate.

Source: Bloomberg LP.

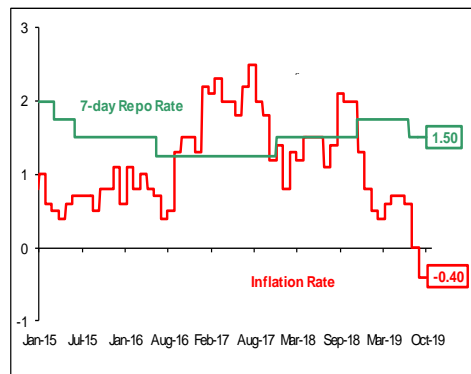
Indonesia



Bank Indonesia shifted its policy rate to the 7-day reverse repo rate effective 19 August 2016.

Source: Bloomberg LP.

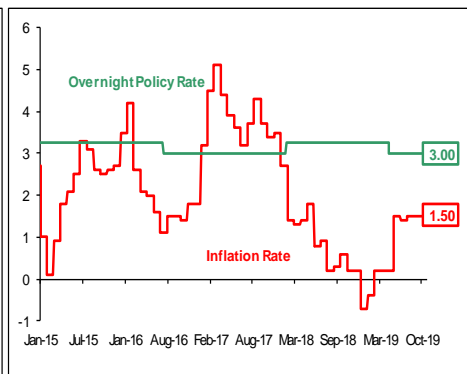
Korea, Republic of



The Bank of Korea shifted its policy rate from the overnight repurchase (repo) rate to the 7-day repo rate in March 2008.

Source: Bloomberg LP.

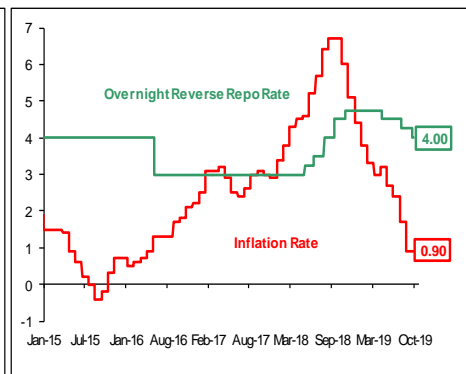
Malaysia



Bank Negara Malaysia uses the overnight policy rate (OPR) as its policy rate.

Source: Bloomberg LP.

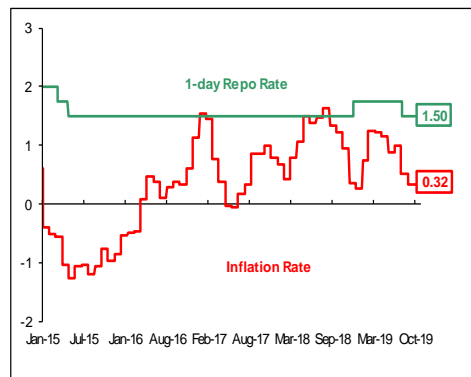
Philippines



Bangko Sentral uses the Philippine overnight reverse repurchase agreement rate as one of its policy instruments.

Source: Bloomberg LP.

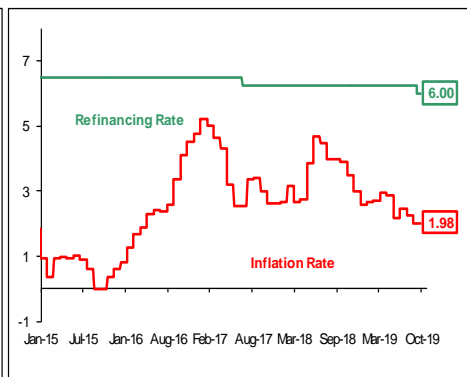
Thailand



The Bank of Thailand replaced the 14-day repurchase rate with the 1-day repurchase rate in January 2007 as its policy rate.

Source: Bloomberg LP.

Viet Nam



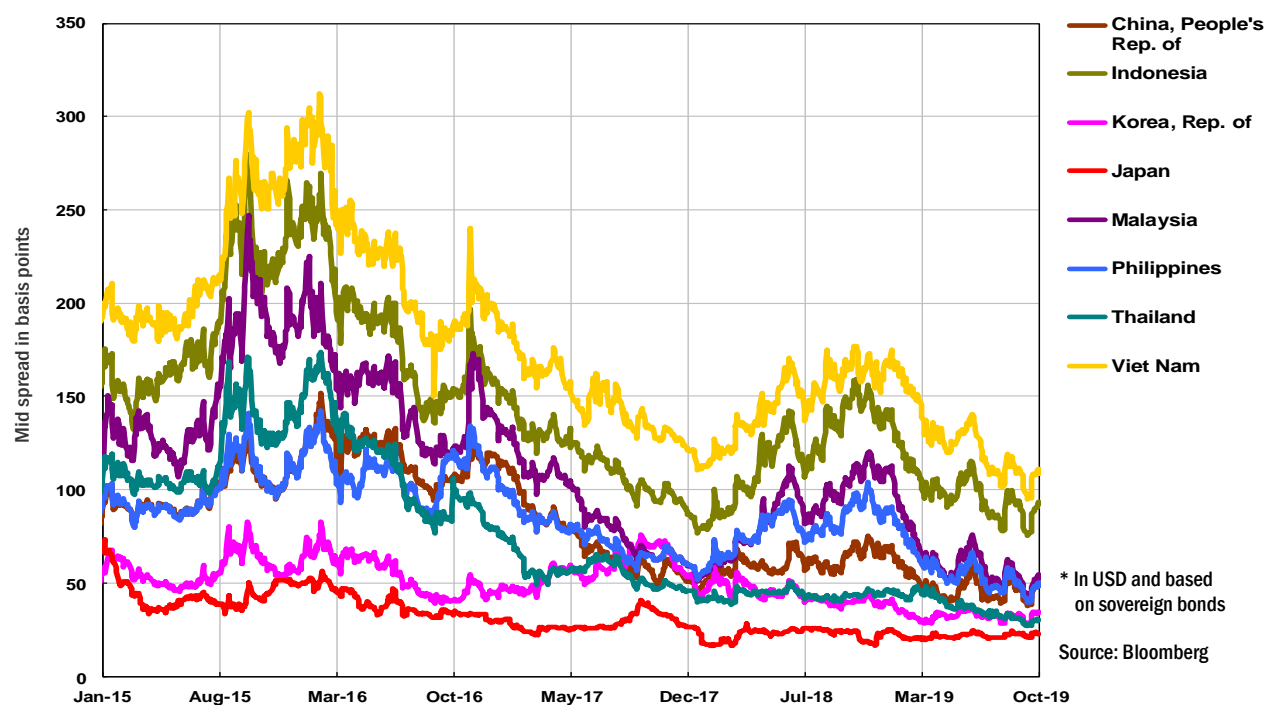
The State Bank of Viet Nam uses a benchmark prime lending rate as its policy rate.

Source: Bloomberg LP.

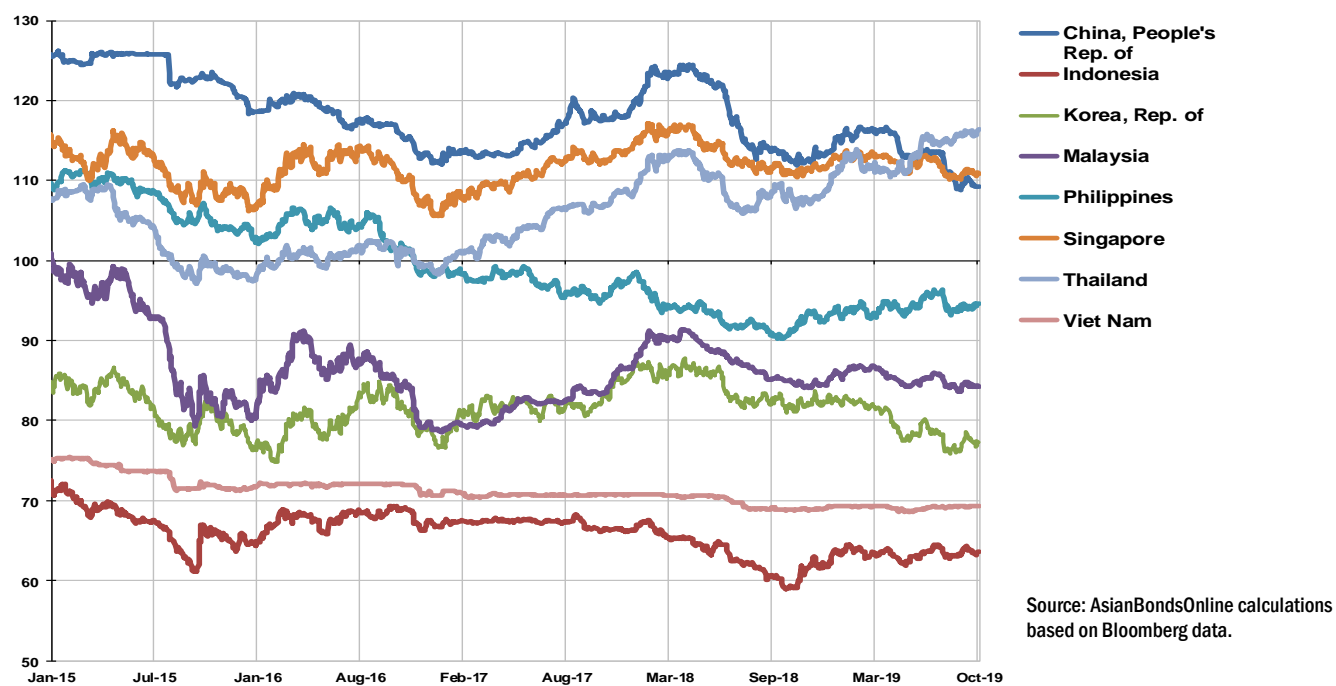
Credit Default Swap Spreads and Exchange Rate Indexes

Tip: Zoom-in on the table using the Acrobat zoom tool

Credit Default Swap Spreads – Senior 5-Year*



Exchange Rate Indexes (vis-à-vis USD, 2 January 2007=100)



Selected Debt Security Issuances (30 September – 4 October 2019)

Tip: Zoom-in on the table using the Acrobat zoom tool

Markets	Auction Date	Type of Security	Average Yield (%)	Coupon (%)	Amount Offered (LCY billion)	Amount Issued (LCY billion)
HK	30-Sep	91-day Exchange Fund Bills	2.00		56.90	56.90
		82-day Exchange Fund Bills	1.90		15.00	15.00
		364-day Exchange Fund Bills	1.84		5.00	5.00
ID	1-Oct	6-month Islamic Treasury Bills	5.70			1,000.00
		3-year Project Based <i>Sukuk</i>	6.72	5.45		2,750.00
		4-year Project Based <i>Sukuk</i>	6.91	8.25	7,000.00	2,800.00
		15-year Project Based <i>Sukuk</i>	8.03	8.63		360.00
		28-year Project Based <i>Sukuk</i>	8.24	8.00		210.00
JP	1-Oct	10-year Japan Government Bond	-0.16	0.10	2,100.00	2,099.70
	4-Oct	3-month Treasury Bills	-0.37		4,270.00	4,270.00
KR	30-Sep	3-year Treasury Bonds	1.29	1.25	500.00	500.00
		3-year Treasury Bonds	1.29	1.63	700.00	700.00
	1-Oct	30-year Treasury Bonds	1.43	2.00	1,400.00	1,399.00
	2-Oct	2-year Central Bank Bonds	1.32		2,300.00	2,300.00
PH	1-Oct	3-year Fixed-Rate Treasury Notes	4.00	4.75	20.00	20.00
SG	1-Oct	4-week MAS Bills	1.95		3.00	3.00
		12-week MAS Bills	1.92		7.50	7.50
	3-Oct	182-day SGS Bills	1.81		3.50	3.50
TH	1-Oct	91-day Bank of Thailand Bills	1.41		40.00	40.00
		182-day Bank of Thailand Bills	1.41		35.00	35.00
		364-day Bank of Thailand Bills	1.41		45.00	45.00
	4-Oct	14-day Bank of Thailand Bills	1.36		40.00	40.00
VN	2-Oct	5-year Treasury Bonds	2.89		500.00	500.00
		10-year Treasury Bonds	3.98		1,500.00	1,500.00
		15-year Treasury Bonds	4.25		1,500.00	1,500.00
		20-year Treasury Bonds	4.88		500.00	500.00

LCY = local currency, MAS = Monetary Authority of Singapore, SGS = Singapore Government Securities.

Sources: Local market sources and Bloomberg, LP.

Selected Asia Data Releases (8 – 14 October 2019)

Tip: Zoom-in on the table using the Acrobat zoom tool

Economy and Variable	Release Date	Historical Data	Recent Trends
Hong Kong, China Foreign Reserves USD billion SEP	10/08	8/18: 425 9/18: 426 7/19: 448 8/19: 433	Hong Kong, China's foreign reserves fell to USD433 billion in August from USD448 billion in July.
Japan Current Account Balance JPY billion AUG	10/08	7/18: 2,027 8/18: 1,824 6/19: 1,211 7/19: 2,000	Japan's current account balance rose to JPY2,000 billion in August from JPY 1,211 billion in June.
Republic of Korea Current Account Balance USD million AUG	10/08	7/18: 8,552 8/18: 8,550 6/19: 6,377 7/19: 6,949	The Republic of Korea's current account surplus widened to USD6,949 million in July from USD6,377 million in June.
Philippines Exports y-o-y, % AUG	10/10	7/18: 0.3% 8/18: 3.4% 6/19: 3.3% 7/19: 3.5%	The Philippines' exports grew 3.5% y-o-y in July, up from 3.3% y-o-y in June.
Philippines Trade Balance USD million AUG	10/10	7/18: -4,046 8/18: -3,599 6/19: -2,370 7/19: -3,393	The Philippines' trade deficit widened to USD3,393 million in July from USD2,370 million in June.
Malaysia Industrial Production y-o-y, % AUG	10/11	7/18: 2.8% 8/18: 2.1% 6/19: 3.9% 7/19: 1.2%	Malaysia's industrial production growth decelerated to 1.2% y-o-y in July from 3.9% y-o-y in June.
People's Republic of China Exports y-o-y, % SEP	10/14	8/18: 9.6% 9/18: 13.9% 7/19: 3.3% 8/19: -1.0%	The People's Republic of China's (PRC) exports fell 1.0% y-o-y in August, reversing the 3.3% y-o-y rise in July.
People's Republic of China Trade Balance USD billion SEP	10/14	8/18: 26.3 9/18: 30.3 7/19: 44.6 8/19: 34.8	The PRC's trade balance fell to USD34.8 billion in August from USD44.6 billion in July.

Sources: AsianBondsOnline, Bloomberg LP, and Reuters.

News Articles: Sources for Further Reading

Tip: Click on link to open a new browser (Acrobat Reader 8); for older versions right-click to open a new browser)

Consumer Price Inflation Decelerates in Indonesia, the Philippines, Thailand, and Viet Nam in September; The Republic of Korea Posts Deflation in September

- [Deflation in September 2019 was 0.27 percent. The highest deflation occurred in Sibolga at 1.94 percent](#)
Statistics Indonesia (1 October 2019)
- [Indonesia Sept inflation rate falls to 3.39% y/y](#)
Reuters (1 October 2019)
- [Summary Inflation Report Consumer Price Index \(2012=100\): September 2019](#)
Philippine Statistics Authority (4 October 2019)
- [General Consumer Price Index and Basic Consumer Price Index of the Country – September 2019](#)
Ministry of Commerce (1 October 2019)
- [September headline inflation rise 0.32% y-o-y, below forecast](#)
Bangkok Post (1 October 2019)
- [Consumer price index to be controlled at low level of 3.3-3.5% in 2019](#)
Viet Nam News (28 September 2019)
- [Consumer Price Index in September 2019](#)
Statistics Korea (1 October 2019)

Economic Growth in Viet Nam at 7.0% y-o-y in January-September

- [Social and economic situation in the 3rd quarter and 9 months of 2019](#)
General Statistics Office of Viet Nam (30 September 2019)
- [GDP in first three quarters climbs to 9-year high](#)
Viet Nam News (30 September 2019)

The Republic of Korea's Industrial Production Growth Slows in August; Viet Nam's Industrial Production Continues to Expand in September

- [Monthly Industrial Statistics August 2019](#)
Statistics Korea (30 September 2019)
- [Industrial Production Index in September and 9 months of 2019](#)
General Statistics Office of Vietnam (30 September 2019)

Singapore's Manufacturing Activity Mostly Unchanged in August

- [Singapore Purchasing Managers' Index PMI for August 2019](#)
Singapore Institute of Purchasing and Materials Management (3 October 2019)

Exports from Malaysia and Thailand Decline in August; The Republic of Korea's Exports Dip in September; Viet Nam's Exports Rise in September

- [Malaysia External Trade Statistics August 2019](#)
Department of Statistics Malaysia (4 October 2019)
- [Press Release on the Economic and Monetary Conditions for August 2019](#)
Bank of Thailand (30 September 2019)
- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 September 2019)
- [September exports decrease 11.7% to \\$44.7 billion](#)
Ministry of Trade, Industry and Energy (1 October 2019)

Thailand Posts a Balance-of-Payments Surplus of USD1.2 billion in August

- [Balance of Payments \(Summary\) \(US\\$\)](#)
Bank of Thailand (30 September 2019)

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