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Monthly Economic Report (January 2019)

“The Thai economy in January 2019 was mainly driven by domestic demand. Private consumption reflected from passenger car sales recorded highest growth in 5 months, in lines with the expansion of consumer confident index. Moreover, private investment reflected from cement sales turned to expand. For the external demand, export values declined. Apart from that, the supply side indicators showed positive signs from the number of foreign tourists, especially tourists from China grew highest in 7 months at 10.3 percent per year. Furthermore, capacity utilization rate (Cap U) recorded highest growth in 7 months and agricultural production index (API) continually increased.”

Mr. Pornchai Thiraveja, Financial Policy Advisor as Spokesperson of the Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau as Deputy Spokesperson of the Fiscal Policy Office revealed the economic report in January 2019 that “The Thai economy in January 2019 was mainly driven by domestic demand. Private consumption reflected from passenger car sales recorded highest growth in 5 months, in lines with the expansion of consumer confident index. Moreover, private investment reflected from cement sales turned to expand. For the external demand, export values declined. Apart from that, the supply side indicators showed positive signs from the number of foreign tourists, especially tourists from China grew highest in 7 months at 10.3 percent per year. Furthermore, capacity utilization rate (Cap U) recorded highest growth in 7 months and agricultural production index (API) continually increased.”

Economic indicators on private consumption expenditures in January 2019 continually rose as shown by passenger car sales recorded highest in 5 months, in lines with the expansion of consumer confident index.

Private Consumption Indicators	2017	2018	2017		2018					2019	
			Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Real VAT collection (%YoY)	3.7%	5.6%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	0.9%	3.1%	3.1%
%qqq_SA / %mom_SA			1.6%	0.2%	1.2%	2.7%	2.3%	-0.4%	-5.0%	3.0%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	-3.1%	4.0%	4.0%
%qqq_SA / %mom_SA			2.3%	2.7%	1.2%	5.0%	-2.7%	-3.3%	-7.2%	7.6%	
Passenger car sales (%YoY)	23.7%	15.4%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	-2.7%	17.4%	17.4%
%qqq_SA / %mom_SA			1.7%	11.5%	0.0%	8.8%	-0.1%	-1.2%	-6.5%	15.0%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	4.8%	-3.1%	-3.1%
%qqq_SA / %mom_SA			-2.9%	2.0%	-4.3%	-0.6%	-0.5%	5.4%	3.1%	-4.6%	
Consumer confidence index (level)	64.0	67.8	62.4	65.2	66.7	67.5	69.6	67.4	66.3	67.7	67.7
Farmers' real incomes (FPO) (%YoY)	4.1%	-0.2%	2.4%	-8.6%	-2.7%	3.4%	-1.7%	0.7%	7.8%	5.2%	5.2%

Economic indicators on private investment in January 2019 showed expanding sign especially in equipment and machinery sector reflected from commercial car sales recorded the double-digit expansion of 17.3 percent per year. Moreover, cement sales grew by 5.5 percent per year.

Private Investment Indicators	2017	2018	2017		2018					2019	
			Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
<u>Machinery and equipment sector</u>											
Import volume of capital goods (%YoY)	6.3%	3.5%	8.4%	6.2%	9.1%	5.6%	-0.9%	0.7%	-3.6%	-3.7%	-3.7%
%qoq_SA / %mom_SA			3.3%	-0.6%	3.9%	-0.8%	-3.2%	0.2%	-7.5%	0.4%	
Commercial car sales (%YoY)	7.5%	22.2%	12.8%	9.5%	13.0%	28.2%	22.8%	25.0%	16.6%	17.3%	17.3%
%qoq_SA / %mom_SA			5.3%	-0.8%	7.6%	14.0%	0.8%	1.3%	-4.2%	0.7%	
<u>Construction sector</u>											
Real estate tax collection (%YoY)	-0.9%	13.7%	12.3%	3.1%	14.8%	16.8%	14.9%	9.4%	10.5%	15.2%	15.2%
%qoq_SA / %mom_SA			6.2%	-2.0%	7.0%	4.7%	4.8%	-6.7%	4.5%	9.4%	
Cement sales (%YoY)	1.3%	4.9%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	-1.4%	5.5%	5.5%
%qoq_SA / %mom_SA			0.9%	2.8%	0.5%	-0.1%	5.7%	-0.5%	-6.4%	4.8%	
Construction material price index (%YoY)	1.9%	2.6%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	0.5%	-0.3%	-0.3%

For the fiscal sector, total government expenditure in January 2019 was amounted at 304.9 billion baht and annual budgetary expenditure was disbursed at 286.5 billion baht as a result of current expenditure which was disbursed at 256.4 billion baht, capital expenditure which was disbursed at 30.1 billion baht, and carry-over budget which was disbursed at 18.4 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Dec	Jan	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	269.2	304.9	1,268.6
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	-6.8%	24.7%	4.7%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	245.5	286.5	1,179.5
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	-6.5%	26.3%	4.9%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	214.0	256.4	1,074.1
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	-5.6%	28.0%	6.2%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	31.5	30.1	105.3
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	-12.2%	13.8%	-7.3%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	23.7	18.4	89.1

External demand as reflected by export values in January 2019 was 18.9 billion USD decreased by -5.7 percent per year. Meanwhile, import values were 23.1 billion USD recording strong growth of 14 percent per year due to temporary impact from military training equipment import. However, without this, import values would have grown at 3.7 percent per year. As a result, trade balance in January 2019 showed a deficit of 4.032 billion USD. Excluding temporary military training equipment import (which is a non-BOP transaction and to be reexported in the coming months), trade balance would record lower deficit at 1.9 billion USD.

Main trading partners (16 countries) (Export shares 2017 >> 2018 )	2017	2018	2017				2018				2019	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Jan	YTD
Exports to the world (%yoy)	9.9%	6.7%	4.8%	10.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	-5.7%	-5.7%
1. China (12.4% >> 12.0%)	24.0%	2.3%	37.0%	26.6%	22.0%	14.1%	2.6%	15.8%	-2.8%	-4.6%	-16.7%	-16.7%
2. U.S.A. (11.2% >> 11.1%)	8.5%	5.4%	7.6%	7.2%	8.3%	10.7%	9.1%	6.7%	0.0%	6.7%	8.3%	8.3%
3. Japan (9.4% >> 9.9%)	7.7%	13.0%	-3.6%	16.4%	10.4%	9.1%	24.7%	11.3%	8.7%	8.4%	0.9%	0.9%
4. EU (9.1% >> 9.0%)	8.1%	5.0%	8.7%	5.5%	6.8%	11.3%	10.6%	11.2%	2.5%	-3.7%	-4.8%	-4.8%
5. Australia (5.3% >> 5.1%)	3.5%	2.9%	-0.5%	-2.0%	0.3%	17.4%	13.8%	10.3%	-3.3%	-7.2%	-6.5%	-6.5%
6. Hong Kong (5.2% >> 5.0%)	7.2%	1.8%	5.9%	13.1%	7.7%	2.8%	1.4%	9.5%	2.7%	-6.2%	-15.3%	-15.3%
7. Vietnam (4.9% >> 5.1%)	22.9%	11.8%	23.4%	25.7%	25.8%	17.7%	18.5%	6.7%	13.1%	10.1%	-9.1%	-9.1%
8. Malaysia (4.4% >> 4.6%)	7.4%	12.4%	-3.7%	7.4%	10.0%	16.5%	15.4%	12.1%	19.3%	3.5%	-2.0%	-2.0%
9. Middle East (3.8% >> 3.4%)	-1.8%	-5.0%	-19.9%	4.6%	5.0%	7.1%	10.8%	-10.3%	-5.4%	-13.7%	-8.3%	-8.3%
10. Indonesia (3.7% >> 4.0%)	8.2%	13.9%	-7.7%	21.4%	2.6%	20.2%	20.1%	9.7%	17.5%	8.7%	-5.3%	-5.3%
11. Singapore (3.5% >> 3.7%)	0.8%	13.6%	-20.2%	34.2%	-0.1%	-1.9%	12.3%	-7.6%	24.9%	29.2%	-19.1%	-19.1%
12. Philippines (2.9% >> 3.1%)	8.6%	13.7%	0.6%	6.2%	8.6%	18.8%	14.0%	23.2%	23.3%	-3.2%	-5.7%	-5.7%
13. Africa (2.9% >> 3.0%)	10.9%	9.7%	0.3%	3.3%	19.7%	20.3%	20.7%	20.1%	4.1%	-2.9%	-4.5%	-4.5%
14. India (2.7% >> 3.0%)	25.7%	17.3%	17.7%	13.0%	27.4%	46.3%	31.7%	27.3%	13.8%	-0.2%	3.1%	3.1%
15. South Korea (2.0% >> 1.9%)	14.4%	4.9%	23.2%	24.1%	11.8%	0.7%	5.3%	11.1%	2.1%	0.8%	2.6%	2.6%
16. Taiwan (1.7% >> 1.6%)	19.0%	-1.3%	16.4%	22.7%	24.9%	11.9%	11.4%	1.5%	-11.2%	-5.5%	-15.5%	-15.5%
PS.ASEAN-9 (25.4% >> 27.1%)	8.9%	14.7%	0.4%	14.9%	9.6%	11.2%	14.8%	12.8%	22.3%	9.4%	-4.1%	-4.1%
PS.ASEAN-5 (14.6% >> 15.5%)	6.1%	13.4%	-8.5%	17.1%	5.2%	13.2%	15.7%	8.2%	21.0%	9.0%	-7.4%	-7.4%
PS.Indochina-4 (10.6% >> 11.6%)	12.9%	16.6%	15.6%	11.7%	16.3%	8.9%	13.6%	19.8%	24.2%	9.9%	0.6%	0.6%

Supply-side indicators showed positive sign from the number of foreign tourists, agricultural production index, and Thai industries sentiment index (TISI).

Supply Side Indicators	2017	2018	2017		2018					2019	
			Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
Agricultural Production Index (%YoY) /6	7.0%	6.2%	16.9%	-2.3%	11.0%	10.8%	2.7%	2.4%	9.3%	5.2%	5.2%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	85.2	87.3	90.5	90.3	92.4	93.2	93.2	93.8	93.8
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	7.7%	20.2%	15.5%	8.4%	1.9%	4.3%	7.7%	4.9%	4.9%
%qqq_SA / %mom_SA			3.6%	1.0%	4.1%	-0.6%	-2.5%	3.9%	3.9%	-0.6%	

Internal economic stability remained favourable and external economic stability remained robust.

Macroeconomic stability indicators	2017	2018	2017		2018					2019	
			Q3	Q4	Q1	Q2	Q3	Q4	Dec	Jan	YTD
<b><u>Internal Stability</u></b>											
Unemployment rate (%)	1.2%	1.1%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%
Producer price index (%YoY)	0.7%	0.4%	-0.5%	0.0%	-1.5%	0.6%	1.7%	0.7%	-0.5%	-1.1%	-1.1%
Headline inflation (%YoY)	0.7%	1.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	0.4%	0.3%	0.3%
Core inflation (%YoY)	0.6%	0.7%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%
Public debt (% of GDP)	41.2%	41.8%	41.9%	41.2%	41.2%	41.0%	41.7%	41.8%	41.8%	N/A	41.8%
<b><u>External Stability</u></b>											
Current Account Balance (Billion USD)	50.2	34.4	14.9	12.4	15.1	6.5	4.2	8.5	5.0	N/A	34.4
International Reserves Position (Billion USD)	202.6	205.6	199.3	202.6	215.6	206.8	204.5	205.6	205.6	209.9	209.9
Net Forward (Billion USD)	36.7	33.7	31.2	36.7	35.8	33.0	31.9	33.7	33.7	31.8	31.8
International reserves to short term external debt (times)	3.3	3.3	3.1	2.9	3.2	3.1	3.1	3.3	3.3	N/A	3.3

Table 1 Monthly Economic Indicators															
	2017	2018	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	YTD
<b>External sector</b>															
- Dubai crude oil price (US\$/barrel) /7	53.2	69.4	62.7	62.7	68.3	74.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	59.1	59.1
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	1.00-1.25	1.50-1.75	1.50-1.75	1.75-2.00	1.75-2.00	1.75-2.00	2.00-2.25	2.00-2.25	2.00-2.25	2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50
<b>Fiscal sector</b>															
- Government expenditure (Billion baht) /1	967.5	963.7	166.0	220.2	246.4	189.6	302.5	213.0	179.0	278.6	468.3	226.3	269.2	304.9	1,268.6
(%YoY) /1	-0.2%	-0.4%	5.1%	-1.5%	13.5%	-9.6%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	4.7%
- Budget expenditure (Billion baht) /1	897.77	892.97	147.1	198.9	236.6	172.4	286.6	202.6	167.0	256.3	447.8	199.7	245.5	286.5	1,179.5
(%YoY) /1	2.5%	-0.5%	3.0%	-2.6%	12.6%	-14.7%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	4.9%
Current expenditure (Billion baht) /1	810.59	817.73	119.0	159.7	211.3	142.7	249.7	177.1	134.0	207.2	422.3	181.4	214.0	256.4	1,074.1
(%YoY) /1	3.4%	0.9%	4.6%	4.4%	12.2%	-16.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	6.2%
Capital expenditure (Billion baht) /1	87.18	75.24	28.1	39.1	25.3	29.7	36.9	25.5	33.0	49.1	25.5	18.3	31.5	30.1	105.3
(%YoY) /1	-5.4%	-13.7%	-3.1%	-23.5%	15.7%	-3.7%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	-7.3%
- Carry-over budget (Billion baht) /1	69.69	70.75	18.9	21.3	09.8	17.2	15.9	10.4	12.0	22.3	20.5	26.6	23.7	18.4	89.1
(%YoY) /1	-25.1%	1.5%	24.4%	9.6%	38.8%	120.8%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	1.9%
<b>Supply-side indicators</b>															
<b>Agricultural sector</b>															
- Agricultural Production Index (%YoY) /6	7.0%	6.2%	7.4%	12.5%	15.6%	10.6%	5.7%	11.3%	-0.8%	-0.3%	6.7%	-3.2%	9.3%	5.2%	5.2%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-13.3%	-8.2%	-9.0%	-4.5%	-3.2%	-0.5%	-2.7%	-5.7%	-0.1%	-1.8%	-1.6%	-0.4%	-0.4%
- Real farm income (%YoY) /14	4.1%	-0.2%	-7.2%	2.6%	4.4%	4.4%	1.3%	9.5%	-4.7%	-7.0%	5.7%	-5.4%	7.8%	5.2%	5.2%
- New employment in agricultural sector (%YoY) /3	-0.1%	3.1%	5.4%	4.5%	1.8%	4.4%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-5.5%
<b>Industrial sector</b>															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	5.3%	4.6%	3.6%	4.9%	4.9%	4.8%	2.3%	-0.1%	5.7%	0.8%	1.2%	0.2%	0.2%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	21.6%	15.3%	15.9%	9.5%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	7.5%	7.5%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	3.1%	9.2%	10.4%	5.0%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	7.3%	7.3%
- Capacity utilization (%) /10	68.3%	68.9%	71.0%	76.3%	60.7%	71.1%	70.6%	66.2%	68.5%	66.2%	68.7%	69.3%	67.5%	70.5%	70.5%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-3.7%	-0.7%	-0.9%	0.7%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	4.1%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	89.9	90.7	89.1	90.2	91.7	93.2	92.5	91.5	92.6	93.9	93.2	93.8	93.8
<b>Service sector</b>															
- No. of foreign tourists (Million persons) /11	35.6	38.3	3.6	3.5	3.1	2.8	3.0	3.2	3.2	2.7	2.7	3.2	3.8	3.7	3.7
(%YoY) /14	9.4%	7.5%	20.2%	15.9%	8.4%	5.9%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	4.9%	4.9%
- New employment in service sector (%YoY) /3	0.8%	-0.2%	-1.7%	-3.3%	0.4%	1.9%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.1%
<b>Demand-side indicators</b>															
<b>Private consumption indicators</b>															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	7.3%	-1.6%	7.0%	4.1%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.9%	3.1%	3.1%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	9.3%	-1.6%	17.5%	7.5%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	4.0%	4.0%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	10.9%	3.8%	17.2%	26.8%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	17.4%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-5.3%	-2.9%	-3.1%	-12.0%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	-3.1%
- Consumer Confidence Index (Index) /5	64.0	67.8	66.2	66.8	67.8	66.9	67.9	69.1	70.2	69.4	68.4	67.5	66.3	67.7	67.7
<b>Private investment indicators</b>															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	1.8%	-1.0%	3.5%	7.3%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	-3.7%	-3.7%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	9.9%	17.5%	30.6%	28.6%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	17.3%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	15.2%	9.2%	25.5%	14.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	15.2%	15.2%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	-0.4%	3.8%	0.0%	8.1%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	5.5%
- Construction material price index (%YoY) /14	1.9%	2.6%	2.9%	2.7%	2.7%	3.8%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.3%
<b>International trade indicators</b>															
- Exports (Billion USD): custom basis	236.6	252.5	20.4	22.5	19.0	22.3	21.8	20.4	22.8	20.7	21.8	21.2	19.4	19.0	19.0
(%YoY) /4	9.9%	6.7%	10.4%	7.9%	13.0%	11.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	-5.6%	-5.6%
- Export price (%YoY) /4	3.6%	3.4%	4.5%	4.8%	4.7%	4.7%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.2%
- Export volume (%YoY) /14	6.0%	3.2%	5.6%	2.9%	7.9%	6.7%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	-5.8%	-5.8%
- Imports (Billion USD): custom basis	221.5	249.2	19.5	21.0	20.2	21.0	20.1	20.9	23.4	20.2	22.0	22.4	18.3	23.0	23.0
(%YoY) /4	14.1%	12.5%	16.2%	10.2%	20.9%	11.3%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	14.0%	14.0%
- Import price (%YoY) /4	5.5%	5.6%	6.2%	6.8%	6.4%	7.3%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	-0.4%
- Import volume (%YoY) /14	8.1%	6.5%	9.4%	3.2%	13.6%	3.7%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	14.5%	14.5%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	0.9	1.5	-1.1	1.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	-4.0	3.3
<b>External economic stability</b>															
- Average exchange rate (Baht/USD) /2	33.8	32.3	31.5	31.2	31.5	32.0	33.2	33.3	32.7	32.4	33.3	32.9	32.4	31.2	31.2
- Current account (Billion USD) /2	50.2	34.4	5.5	5.1	1.4	1.0	4.1	1.1	0.7	2.4	1.9	1.6	5.0	N/A	34.4
- International reserves (Billion USD) /2	202.6	205.6	212.7	215.6	215.2	212.6	206.8	205.5	204.5	204.5	201.8	203.2	205.6	209.9	209.9
- Net Forward Position (Billion USD) /2	36.7	33.7	36.1	35.8	34.2	33.4	33.0	32.2	32.3	31.9	32.6	32.2	33.7	31.8	31.8
- International reserves to short term external debt (times) /2	3.3	3.3	3.3	3.5	3.5	3.5	3.4	3.5	3.2	3.1	3.2	3.2	3.3	N/A	3.3
<b>Internal economic stability</b>															
- Unemployment rate (%) /3	1.2%	1.1%	1.3%	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%
- Producer Price Index (%YoY) /4	0.7%	0.4%	-1.9%	-1.4%	-0.8%	0.7%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-1.1%
- Headline inflation (%YoY) /4	0.7%	1.1%	0.4%	0.8%	1.1%	1.5%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.3%
- Core inflation (%YoY) /4	0.6%	0.7%	0.6%	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%
- Public debt to GDP (%) /1	41.2%	41.8%	41.4%	41.2%	41.2%	41.0%	41.0%	40.9%	41.3%	41.7%	41.7%	41.8%	41.8%	N/A	41.8%