



Monthly Economic Report (February 2019)

“The Thai economy in February 2019 remained stable. Firstly, private consumption as reflected by VAT collection decreased slightly, while the passenger car sales were continually increased. Private investment as reflected by commercial car sales and real estate tax collection continually expanded although cement and steel sales declined slightly. For the supply side, the number of foreign tourist arrivals expanded with decelerating rate due to the decreasing in the number of Chinese tourists as well as growth in the manufacturing production index slowed down. Apart from that, the agricultural production index and real farm income continually rose in line with the agricultural price index was recorded as the highest growth in 22 months. Moreover, the Thai Industries Sentiment Index was recorded as the highest level in 73 months. In addition, the internal economic stability remained favourable and external economic stability remained robust.”

Mr. Warotai Kosolpisitkul, Fiscal 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 February 2019 that “The Thai economy in February 2019 remained stable. Firstly, private consumption as reflected by VAT collection decreased slightly, while the passenger car sales were continually increased. Private investment as reflected by commercial car sales and real estate tax collection continually expanded although cement and steel sales declined slightly. For the supply side, the number of foreign tourist arrivals expanded with decelerating rate due to the decreasing in the number of Chinese tourists as well as growth in the manufacturing production index slowed down. Apart from that, the agricultural production index and real farm income continually rose in line with the agricultural price index was recorded as the highest growth in 22 months. Moreover, the Thai Industries Sentiment Index was recorded as the highest level in 73 months. In addition, the internal economic stability remained favourable and external economic stability remained robust.”

Economic indicators on private consumption expenditures in February 2019 declined as shown by VAT collection decreased slightly by -0.5 percent per year. However, private consumption in durable goods reflected from **passenger car sales** and **registration of new motorcycles** has recovered and showed positive expansion, in lines with the **expansion of consumer confident index** recorded highest in 5 months.

Private Consumption Indicators	2017	2018	2017		2018				2019		
			Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	YTD
Real VAT collection (%YoY)	3.7%	5.6%	5.9%	4.6%	4.1%	6.0%	6.6%	5.8%	3.1%	-0.5%	1.4%
%qoq_SA / %mom_SA			1.6%	0.2%	1.2%	2.7%	2.3%	-0.4%	3.0%	-2.0%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	5.3%	10.0%	7.5%	11.5%	6.1%	8.2%	4.0%	-7.3%	-1.3%
%qoq_SA / %mom_SA			2.3%	2.7%	1.2%	5.0%	-2.7%	-3.3%	6.6%	-10.6%	
Passenger car sales (%YoY)	23.7%	15.4%	11.2%	33.9%	12.1%	23.6%	21.2%	6.8%	17.4%	9.2%	13.0%
%qoq_SA / %mom_SA			1.7%	11.5%	0.0%	8.8%	-0.1%	-1.2%	14.9%	-8.8%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	0.2%	6.5%	-1.7%	-5.8%	-3.7%	-0.2%	-3.1%	0.4%	-1.4%
%qoq_SA / %mom_SA			-2.9%	2.0%	-4.3%	-0.6%	-0.5%	5.4%	-4.6%	0.7%	
Consumer confidence index (level)	64.0	67.8	62.4	65.2	66.7	67.5	69.6	67.4	67.7	69.0	68.4
Farmers' real incomes (FPO) (%YoY)	4.1%	0.4%	2.4%	-8.6%	-2.7%	3.4%	-1.7%	2.3%	5.2%	3.5%	4.4%

Economic indicators on private investment in February 2019 showed expanding sign especially in equipment and machinery sector reflected from **commercial car sales** increased by 9.0 percent per year. Moreover, **real estate tax collection** grew by 7.4 percent per year.

Private Investment Indicators	2017	2018	2017		2018				2019		
			Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	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%	-3.7%	-21.7%	-12.7%
%qoq_SA / %mom_SA			3.3%	-0.6%	3.9%	-0.8%	-3.2%	0.2%	-0.3%	-12.3%	
Commercial car sales (%YoY)	7.5%	22.2%	12.8%	9.5%	13.0%	28.2%	22.8%	25.0%	17.3%	9.0%	12.9%
%qoq_SA / %mom_SA			5.3%	-0.8%	7.6%	14.0%	0.8%	1.3%	0.5%	-3.2%	
<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%	15.2%	7.4%	11.2%
%qoq_SA / %mom_SA			6.2%	-2.0%	7.0%	4.7%	4.8%	-6.7%	9.8%	-4.3%	
Cement sales (%YoY)	1.3%	4.9%	3.5%	3.1%	1.6%	4.0%	8.8%	5.6%	5.5%	-3.0%	1.3%
%qoq_SA / %mom_SA			0.9%	2.8%	0.5%	-0.1%	5.7%	-0.5%	5.2%	-7.8%	
Construction material price index (%YoY)	1.9%	2.6%	3.0%	3.6%	2.8%	3.6%	3.2%	1.0%	-0.3%	-0.1%	-0.2%

For the fiscal sector, total government expenditure in February 2019 was amounted at 200.2 billion baht and annual budgetary expenditure was disbursed at 182.1 billion baht as a result of current expenditure which was disbursed at 152.7 billion baht, capital expenditure which was disbursed at 29.4 billion baht, and carry-over budget which was disbursed at 18.1 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019			
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Jan	Feb	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	304.9	200.2	1,468.8
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	24.7%	20.6%	6.6%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	286.5	182.1	1,361.5
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	26.3%	23.8%	7.1%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	256.4	152.7	1,226.8
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	28.0%	28.3%	8.6%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	30.1	29.4	134.7
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	13.8%	4.7%	-4.9%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	18.4	18.1	107.3

External demand as reflected by export values in February 2019 was 21.55 billion USD showed positive expansion by 5.9 percent per year due to temporary impact from re-exporting military training equipment to the U.S.A.. Meanwhile, import values were 17.52 billion USD decreased by 10.0 percent per year. As a result, trade balance in February 2019 showed a surplus of 4.0 billion USD.

Export	Share	2017	2018	2017		2018				2019		
				Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	YTD
Total Export	100.0%	9.9%	6.7%	12.3%	11.6%	11.7%	10.9%	3.0%	2.0%	-5.6%	5.9%	0.2%
China	12.0%	24.0%	2.3%	22.0%	14.1%	2.6%	15.8%	-2.8%	-4.6%	-16.7%	-1.5%	-9.2%
U.S.A	11.1%	8.5%	5.4%	8.3%	10.7%	9.1%	6.7%	0.0%	6.7%	8.3%	97.3%	51.8%
Japan	9.9%	7.7%	13.0%	10.4%	9.1%	24.7%	11.3%	8.7%	8.4%	0.9%	-11.4%	-5.8%
EU	9.0%	8.1%	5.0%	6.8%	11.3%	10.6%	11.2%	2.5%	-3.7%	-4.8%	-12.2%	-8.5%
Australia	5.1%	3.5%	2.9%	0.3%	17.4%	13.8%	10.3%	-3.3%	-7.2%	-6.5%	-12.7%	-9.7%
Hong Kong	5.0%	7.2%	1.8%	7.7%	2.8%	1.4%	9.5%	2.7%	-6.2%	-15.3%	-12.0%	-13.4%
Vietnam	5.1%	22.9%	11.8%	25.8%	17.7%	18.5%	6.7%	13.1%	10.1%	-9.1%	21.1%	4.5%
Malaysia	4.6%	7.4%	12.4%	10.0%	16.5%	15.4%	12.1%	19.3%	3.5%	-2.0%	-0.2%	-1.2%
Middle East	3.4%	-1.8%	-5.0%	5.0%	7.1%	10.8%	-10.3%	-5.4%	-13.7%	-8.3%	-14.3%	-11.5%
Indonesia	4.0%	8.2%	13.9%	2.6%	20.2%	20.1%	9.7%	17.5%	8.7%	-5.3%	-9.8%	-7.6%
Singapore	3.7%	0.8%	13.6%	-0.1%	-1.9%	12.3%	-7.6%	24.9%	29.2%	-19.1%	42.9%	8.4%
Philippines	3.1%	8.6%	13.7%	8.6%	18.8%	14.0%	23.2%	23.3%	-3.2%	-5.7%	-11.6%	-8.6%
Africa	3.0%	10.9%	9.7%	19.7%	20.3%	20.7%	20.1%	4.1%	-2.9%	-4.5%	-4.2%	-4.3%
India	3.0%	25.7%	17.3%	27.4%	46.3%	31.7%	27.3%	13.8%	-0.2%	3.1%	-6.1%	-1.7%
South Korea	1.9%	14.4%	4.9%	11.8%	0.7%	5.3%	11.1%	2.1%	0.8%	2.6%	-3.3%	-0.5%
Taiwan	1.6%	19.0%	-1.3%	24.9%	11.9%	11.4%	1.5%	-11.2%	-5.5%	-15.5%	-12.9%	-14.2%
PS. ASEAN-9	27.1%	8.9%	14.7%	9.6%	11.2%	14.8%	12.8%	22.3%	9.4%	-4.1%	1.4%	-1.4%
PS. ASEAN-5	15.5%	6.1%	13.4%	5.2%	13.2%	15.7%	8.2%	21.0%	9.0%	-7.4%	2.8%	-2.5%
PS. Indochina-4	11.6%	12.9%	16.6%	16.3%	8.9%	13.6%	19.8%	24.2%	9.9%	0.6%	-0.4%	0.1%

Supply-side indicators in February 2019 was mainly driven by agricultural sector especially the agricultural production index and real farm income continually rose in line with the agricultural price index was recorded as the highest growth in 22 months. While the number

of foreign tourists remained stable and industries sectors declined slightly reflected from manufacturing production index (MPI) decreased by -1.6 percent per year.

Supply Side Indicators	2017	2018	2017		2018				2019		
			Q3	Q4	Q1	Q2	Q3	Q4	Jan	Feb	YTD
Agricultural Production Index (%YoY)	7.0%	6.8%	16.9%	-2.3%	11.0%	10.8%	2.7%	4.0%	5.2%	3.2%	4.2%
Manufacturing Production Index (%YoY)	1.8%	3.6%	2.0%	3.9%	5.2%	4.5%	2.3%	2.5%	0.6%	-1.6%	4.7%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	85.2	87.3	90.5	90.3	92.4	93.2	93.8	95.6	94.7
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	7.7%	20.2%	15.5%	8.4%	1.9%	4.3%	4.9%	0.2%	2.5%
%qqq_SA / %mom_SA			3.6%	1.0%	4.1%	-0.6%	-2.5%	3.9%	-1.4%	-1.6%	

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	Jan	Feb	YTD
Internal Stability											
Unemployment rate (%)	1.2%	1.1%	1.2%	1.1%	1.3%	1.1%	1.0%	1.0%	1.0%	0.8%	0.9%
Producer price index (%YoY)	0.7%	0.4%	-0.5%	0.0%	-1.5%	0.6%	1.7%	0.7%	-1.1%	-0.6%	-0.8%
Headline inflation (%YoY)	0.7%	1.1%	0.4%	0.9%	0.6%	1.3%	1.5%	0.8%	0.3%	0.7%	0.5%
Core inflation (%YoY)	0.6%	0.7%	0.5%	0.6%	0.6%	0.8%	0.8%	0.7%	0.7%	0.6%	0.6%
Public debt (% of GDP)	41.2%	41.8%	41.9%	41.2%	41.2%	41.0%	41.7%	41.8%	41.7%	N/A	N/A
External Stability											
Current Account Balance (Billion USD)	50.2	37.7	14.9	12.4	16.8	8.2	4.2	8.5	2.3	N/A	N/A
International Reserves Position (Billion USD)	202.6	205.6	199.3	202.6	215.6	206.8	204.5	205.6	209.9	212.5	212.5
Net Forward (Billion USD)	36.7	33.7	31.2	36.7	35.8	33.0	31.9	33.7	31.8	31.2	31.2

	2017	2018	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	62.7	68.3	74.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	59.1	64.6	61.8
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	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	2.25-2.50
Fiscal sector															
- Government expenditure (Billion baht) /1	967.5	963.7	220.2	246.4	189.6	302.5	213.0	179.0	278.6	468.3	226.3	269.2	304.9	200.2	1,468.8
(%YoY) /1	-0.2%	-0.4%	-1.5%	13.5%	-9.6%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	6.6%
- Budget expenditure (Billion baht) /1	897.8	893.0	198.9	236.6	172.4	286.6	202.6	167.0	256.3	447.8	199.7	245.5	286.5	182.1	1,361.5
(%YoY) /1	2.5%	-0.5%	-2.6%	12.6%	-14.7%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	23.8%	7.1%
Current expenditure (Billion baht) /1	810.6	817.7	159.7	211.3	142.7	249.7	177.1	134.0	207.2	422.3	181.4	214.0	256.4	152.7	1,226.8
(%YoY) /1	3.4%	0.9%	4.4%	12.2%	-16.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	8.6%
Capital expenditure (Billion baht) /1	87.2	75.2	39.1	25.3	29.7	36.9	25.5	33.0	49.1	25.5	18.3	31.5	30.1	29.4	134.7
(%YoY) /1	-5.4%	-13.7%	-23.5%	15.7%	-3.7%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	-4.9%
- Carry-over budget (Billion baht) /1	69.7	70.8	21.3	09.8	17.2	15.9	10.4	12.0	22.3	20.5	26.6	23.7	18.4	18.1	107.3
(%YoY) /1	-25.1%	1.5%	9.6%	38.8%	120.8%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	0.9%
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%YoY) /6	7.0%	6.8%	12.5%	15.6%	10.6%	5.6%	11.2%	-0.6%	-0.4%	6.7%	0.5%	8.3%	5.2%	3.2%	4.2%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-8.2%	-9.0%	-4.5%	-3.2%	-0.5%	-2.7%	-5.7%	-0.1%	-1.8%	-1.6%	-0.4%	0.7%	0.1%
- Real farm income (%YoY) /14	4.1%	0.4%	2.6%	4.4%	4.4%	1.2%	9.4%	-4.6%	-7.0%	5.7%	-1.8%	6.8%	5.2%	3.5%	4.4%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	4.5%	1.8%	4.4%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	5.2%	-6.1%	-5.8%
Industrial sector															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	4.6%	3.6%	4.9%	4.9%	4.8%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.6%	-0.5%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	15.3%	15.9%	9.5%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	7.5%	-13.3%	-2.7%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	9.2%	10.4%	5.0%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	7.3%	-2.9%	2.6%
- Capacity utilization (%) /10	68.3%	68.8%	76.2%	60.6%	71.0%	70.4%	66.1%	68.4%	66.0%	68.6%	69.1%	67.5%	70.5%	69.0%	69.7%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	-0.7%	-0.9%	0.7%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	2.8%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	90.7	89.1	90.2	91.7	93.2	92.5	91.5	92.6	93.9	93.2	93.8	95.6	94.7
Service sector															
- No. of foreign tourists (Million persons) /11	35.6	38.3	3.5	3.1	2.8	3.0	3.2	3.2	2.7	2.7	3.2	3.8	3.7	3.6	7.3
(%YoY) /14	9.4%	7.5%	15.9%	8.4%	5.9%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	4.9%	0.2%	2.5%
- New employment in service sector(%YoY) /3	0.8%	-0.2%	-3.3%	0.4%	1.9%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	4.1%
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	-1.6%	7.0%	4.1%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	1.4%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	-1.6%	17.5%	7.5%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	4.0%	-7.3%	-1.3%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	3.8%	17.2%	26.8%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	13.0%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-2.9%	-3.1%	-12.0%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	-1.4%
- Consumer Confidence Index (Index) /5	64.0	67.8	66.8	67.8	66.9	67.9	69.1	70.2	69.4	68.4	67.5	66.3	67.7	69.0	68.4
Private investment indicators															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	-1.0%	3.5%	7.3%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	-3.7%	-21.7%	-12.7%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	17.5%	30.6%	28.6%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	12.9%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	9.2%	25.5%	14.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	15.2%	7.4%	11.2%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	3.8%	0.0%	8.1%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	1.3%
- Construction material price index (%YoY) /14	1.9%	2.6%	2.7%	2.7%	3.8%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	-0.2%
International trade indicators															
- Exports (Billion USD): custom basis	236.6	252.5	22.5	19.0	22.3	21.8	20.4	22.8	20.7	21.8	21.2	19.4	19.0	21.6	40.5
(%YoY) /4	9.9%	6.7%	7.9%	13.0%	11.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	-5.6%	5.9%	0.2%
- Export price (%YoY) /4	3.6%	3.4%	4.8%	4.7%	4.7%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.3%
- Export volume (%YoY) /14	6.0%	3.2%	2.9%	7.9%	6.7%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	-5.8%	5.5%	-0.1%
- Imports (Billion USD): custom basis	221.5	249.2	21.0	20.2	21.0	20.1	20.9	23.4	20.2	22.0	22.4	18.3	23.0	17.5	40.5
(%YoY) /4	14.1%	12.5%	10.2%	20.9%	11.3%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	14.0%	-10.0%	2.2%
- Import price (%YoY) /4	5.5%	5.6%	6.8%	6.4%	7.3%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.0%
- Import volume (%YoY) /14	8.1%	6.5%	3.2%	13.6%	3.7%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	14.5%	-10.4%	2.3%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	1.5	-1.1	1.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	-4.0	4.0	0.0
External economic stability															
- Average exchange rate (Baht/USD) /2	33.8	32.3	31.2	31.5	32.0	33.2	33.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.4
- Current account (Billion USD) /2	50.2	37.7	5.8	1.8	1.6	4.7	1.1	0.7	2.4	1.9	1.6	5.0	2.3	N/A	N/A
- International reserves (Billion USD) /2	202.6	205.6	215.6	215.2	212.6	206.8	205.5	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.5
- Net Forward Position (Billion USD) /2	36.7	33.7	35.8	34.2	33.4	33.0	32.2	32.3	31.9	32.6	32.2	33.7	31.8	31.2	31.2
- International reserves to short term external debt (times) /2	3.3	3.3	3.5	3.5	3.5	3.4	3.5	3.2	3.1	3.2	3.2	3.3	3.4	N/A	N/A
Internal economic stability															
- Unemployment rate (%) /3	1.2%	1.1%	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%
- Producer Price Index (%YoY) /4	0.7%	0.4%	-1.4%	-0.8%	0.7%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	-0.8%
- Headline inflation (%YoY) /4	0.7%	1.1%	0.8%	1.1%	1.5%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	0.5%
- Core inflation (%YoY) /4	0.6%	0.7%	0.6%	0.6%	0.8%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%
- Public debt to GDP (%) /1	41.2%	41.8%	41.2%	41.2%	41.0%	41.0%	40.9%	41.3%	41.7%	41.7%	41.8%	41.8%	41.7%	N/A	N/A