Thailand's Economic Situation
For Q4/2015 and December 2015

28 January 2016

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ศึกษาโดยไม่หยุดนิ่ง ศ
คนคลังที่มีคุณภาพ ค

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Thailand's Economic Indicators : Consumption

Growth rate : %YOY (Share of GDP)	2014	2014				2015							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
Real GDP (% yoy)	0.9	-0.4	0.9	1.0	2.1	3.0	2.8	2.9	-	-	-	-	2.9
Private Consumption (50.9%)	0.6	-2.9	0.8	2.5	2.1	2.4	1.6	1.7	-	-	-	-	1.9
Private Consumption Indicators													
Real value added tax	0.4	-0.2	0.3	2.3	-0.9	1.0	1.7	-0.7	2.0	-4.0	3.5	6.8	1.0
%qoq_SA / %mom_SA		*-0.9*	*-1.4*	*0.4*	*1.1*	*1.0*	*-0.5*	-1.4	*2.8*	-3.9	4.1	2.5	
Passenger car sales (%yoy)	-41.4	-55.3	-37.7	-38.3	-27.9	-12.5	-27.3	-24.9	-15.8*	-19.5	-12.0	n.a.	-20.6
%qoq_SA / %mom_SA		*-23.9*	*3.4*	*-8.6*	*0.3*	*-7.0*	*-13.7*	*-7.2*	-	*7.4*	*3.9*		
Motorcycle sales (% yoy)	-14.3	-20.8	-18.2	-8.1	-7.8	10.9	-2.9	-10.6	2.3	-6.5	6.9	7.8	-0.2
%qoq_SA / %mom_SA		*-9.9*	*0.5*	*4.9*	*-2.8*	*8.5*	*-11.9*	*-2.6*	*8.8*	*-5.5*	*6.6*	*4.7*	
Imports of consumer goods (% yoy)	1.5	-3.9	0.4	0.4	8.8	10.8	2.0	1.5	-4.4	-7.4	5.3	-11.0	2.2
%qoq_SA / %mom_SA		*-3.4*	*3.4*	*0.3*	*7.1*	*-0.6*	*-4.0*	*0.1*	*-1.1*	*-2.3*	*5.7*	*-4.9*	
Real farm income (calculated by FPO) (% yoy)	-8.3	-5.8	-7.8	-5.4	-11.8	-5.8	-14.8	-13.7	-8.4	-12.0	-30.8	36.5	-10.1
Consumer Confidence Index	65.0	59.9	61.2	69.3	69.6	68.4	64.9	61.8	63.6	62.2	63.4	65.1	64.7

*As of 2M/Q4 2015

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Oct.	2015 Nov.	2015 Dec.	2015 YTD
Private Investment (19.3%)	-2.0	-10.2	-4.3	3.2	4.1	3.6	-3.2	-6.6	-	-	-	-	-2.2
Private Investment in Equipment (15.4%)	-1.5	-11.0	-4.2	5.1	4.7	4.1	-4.8	-8.5	-	-	-	-	-3.3
Private Investment in Construction (3.9%)	-3.4	-7.3	-4.8	-3.3	2.2	1.8	2.7	-0.3	-	-	-	-	1.4
Private Investment Indicators													
Real estate tax collection (% yoy)	-2.2	-5.6	-5.9	-2.1	3.9	7.3	2.9	-0.5	18.8	-7.8	25.2	32.7	7.7
%qoq_SA / %mom_SA		*-6.6*	*-0.6*	*8.5*	*1.6*	*-1.6*	*-4.5*	*4.6*	*19.6*	*-2.3*	*21.6*	*24.5*	
Cement sales (% yoy)	-3.2	-2.4	-3.0	-2.9	-4.8	-2.5	-0.2	-0.7	2.1	-0.3	2.6	4.1	-0.4
%qoq_SA / %mom_SA		*-1.9*	*-0.4*	*-1.2*	*-1.5*	*0.9*	*1.6*	*-1.5*	*1.1*	*-0.6*	*0.8*	*1.7*	
Construction Materials Index (CMI) (% yoy)	0.7	1.1	1.4	1.2	-0.8	-3.7	-4.4	-5.7	-6.6	-6.5	-6.7	-6.7	-4.9
Imports of capital goods (volume) (% yoy)	-7.6	-7.8	-12.5	6.7	6.7	-1.8	1.3	-4.8	-1.4	5.4	0.5	-5.5	-2.2
%qoq_SA / %mom_SA		*-13.8*	*-12.0*	*0.3*	*-4.2*	*-1.1*	*-0.9*	*-13.9*	*-2.3*	*6.2*	*-6.6*	*0.9*	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-4.8	-11.4	-4.4	-4.0	1.3	0.1	-3.6	-2.3	0.1	-2.7	3.7	-0.6	-1.4
%qoq_SA / %mom_SA		*0.1*	*1.8*	*-0.4*	*-0.4*	*-0.7*	*-2.0*	*0.7*	*2.1*	*-2.4*	*2.6*	*2.0*	
Commercial car sales (%yoy)	-26.8	-36.6	-30.6	-20.4	-15.8	-11.3	-17.3	-0.3	11.6*	7.2	15.7	n.a.	-5.9
%qoq_SA / %mom_SA		*-13.7*	*0.2*	*-4.1*	*0.4*	*-7.2*	*-7.0*	*14.2*	-	*11.1*	*16.2*	-	

*As of 2M/Q4 2015

Thailand's Economic Indicators : Fiscal Sector

Expenditure	FY2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Oct.	Nov.	Dec.	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	138.9	807.7	359.6	209.0	239.1	807.7
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	4.3	15.7	-0.8	5.4
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.7	13.2	7.7	8.8	29.7
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	10.1	10.4	9.6	30.0
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	14.6	24.0	44.7	83.2
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	374.2	232.9	283.8	890.9
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	1.8	13.2	4.8	5.5
4. Budget Balance	-402.3	-347.3	-138.9	89.4	-5.5	-311.4	-217.0	-54.7	-39.7	-311.4

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Thailand's Economic Indicators : Fiscal Sector

รายจ่าย (หน่วย: ล้านบาท)	ปีงบประมาณ 2015	FY2015				FY2016				
		Q1	Q2	Q3	Q4	Q1	Oct.	Nov.	Dec.	YTD
1. Current year 2015	2,378,115	766,371	557,708	529,439	524,597	807,669	359,608	208,966	239,095	807,669
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	4.3	15.7	-0.8	5.4
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.7	13.2	7.7	8.8	29.7
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	10.0	10.4	9.6	30.0
- Current expenditure	2,106,555	725,109	480,973	452,325	448,148	739,608	336,077	197,487	206,044	739,608
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	1.8	14.9	-7.7	2.0
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	33.9	15.4	9.0	9.4	33.9
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	11.0	11.0	11.0	33.0
- Capital expenditure	271,560	41,262	76,735	77,114	76,449	68,061	23,531	11,479	33,051	68,061
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	58.7	31.0	87.0	64.9
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	12.7	4.4	2.1	6.2	12.7
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	6.3	8.0	4.7	19.0
2. Carry Over	223,307	77,731	59,909	40,130	45,537	83,253	14,593	23,962	44,838	83,253
Total expenditures (1+2)	2,601,422	844,102	617,617	569,569	570,134	890,922	374,201	232,928	283,933	890,922
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	1.8	13.2	4.9	5.5

Thailand's Economic Indicators : Fiscal Sector

Revenue	FY 2015	FY 2015				FY 2016				
		Q1	Q2	Q3	Q4	Q1	Oct.	Nov.	Dec.	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	581.3	166.0	179.8	235.5	581.3
% Y-o-Y	6.4	0.8	7.5	7.2	9.9	14.6	-4.5	11.3	36.8	14.6
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	64.5	-1.2	6.7	57.9	64.5
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	12.5	-0.7	3.9	32.6	12.5
Income Tax Department from 3 stores	2,283.8	482.1	511.0	676.3	614.5	515.6	158.8	172.9	183.9	515.6
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	6.9	1.7	7.0	11.8	6.9
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-4.7	-5.2	-2.2	4.1	-4.7
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.9	-3.2	2.2	2.3	-0.9

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2014	2015	2015						
			Q1	Q2	Q3	Q4	Nov.	Dec.	YTD
Exports (Volume) (61.7%)	0.7	-	-2.5	-4.0	-1.9	-	-	-	-3.2
Value $ term (Custom Dep.)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	-7.4	-8.7	-5.8
Price $ term (Ministry of Commerce)	-1.0	-2.3	-1.8	-1.8	-2.9	-2.7	-2.6	-2.7	-2.3
Volume $ term (FPO)	0.6	-3.6	-3.0	-3.3	-2.4	-5.6	-5.0	-6.2	-3.6
Export values (Share of values 2014 >> 15)									
Electronic goods (14.5>>15.2%) %yoy	4.3	-1.3	2.2	-0.1	-3.8	-3.0	-5.2	-6.4	-1.3
Volume $ term %yoy	3.9	-0.7	2.1	0.6	-2.8	-2.2	-4.6	-5.8	-0.7
Electrical appliance (10.4>>10.4%) %yoy	2.5	-5.4	-0.5	-4.2	-4.7	-11.8	-11.7	-14.1	-5.4
Volume $ term %yoy	1.9	-5.4	-1.2	-4.3	-4.5	-11.5	-11.2	-13.8	-5.4
Vehicle (13.5>>14.6%) %yoy	-0.2	2.4	4.7	-4.8	7.4	1.9	10.1	-1.4	2.4
Volume $ term %yoy	-0.3	1.9	4.0	-5.1	7.0	1.3	9.4	-2.1	1.9
Agro-industry (7.5>>7.8%) %yoy	-1.5	-2.3	0.6	-6.9	-2.0	-0.4	-0.9	1.9	-2.3
Volume $ term %yoy	-0.9	-0.9	0.7	-5.3	1.0	0.6	1.4	-1.0	-0.9
Agriculture (9.8>>9.4%) %yoy	-1.5	-9.9	-14.1	-0.3	-11.1	-12.8	-7.3	-15.4	-9.9
Volume $ term %yoy	6.9	-4.2	-9.1	4.3	-5.1	-5.7	0.3	-7.2	-4.2
Mineral and fuel (5.0>>3.8%) %yoy	-15.3	-28.6	-29.6	-19.1	-34.1	-30.8	-28.0	-37.8	-28.6
Volume $ term %yoy	-13.8	-20.6	-21.1	-11.8	-25.3	-23.5	-21.2	-29.3	-20.6

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Exports by Destination

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Major trade partners (Export share 2014 >> 15)	2014	2015	2015						
			Q1	Q2	Q3	Q4	Nov.	Dec.	YTD
Exports to the world (%yoy)	-0.4	-5.8	-4.7	-5.0	-5.3	-8.1	-7.4	-8.7	-5.8
1.USA (10.5% >> 11.2%)	4.1	0.7	5.6	2.6	0.2	-4.9	-6.3	-7.2	0.7
2.China (11.0% >> 11.1%)	-7.9	-5.4	-14.4	1.2	-1.0	-6.3	-6.1	-9.5	-5.4
3.Japan (9.6% >> 9.4%)	-1.9	-7.7	-9.2	-3.8	-7.9	-9.6	-4.7	-9.8	-7.7
4.EU(9.2% >> 9.3%)	4.7	-5.7	-3.9	-8.4	-4.4	-5.9	-6.7	2.3	-5.7
5.Malaysia (5.6% >> 4.8%)	-1.9	-20.2	-14.6	-18.3	-18.7	-28.5	-37.9	-28.3	-20.2
6.Hong Kong (5.6% >> 5.5%)	-4.4	-6.2	-11.5	-9.0	-2.0	-1.9	-6.7	-1.0	-6.2
7.Middle East (5.1% >> 4.8%)	0.0	-10.0	-6.4	-23.7	-6.4	-3.0	8.3	-9.3	-10.0
8.Australia (4.8% >> 5.3%)	-8.8	5.3	10.2	7.6	8.4	-3.5	-6.8	-2.6	5.3
9.Singapore (4.6% >> 4.1%)	-7.0	-16.2	-5.4	0.3	-26.1	-31.0	-30.5	-26.1	-16.2
10.Indonesia (4.2% >> 3.7%)	-12.5	-17.6	-15.4	-20.6	-21.0	-12.7	-14.2	3.8	-17.6
11.Africa (3.7% >> 3.2%)	4.7	-20.2	-14.5	-15.9	-22.1	-27.9	-22.7	-32.3	-20.2
12.Vietnam (3.5% >> 4.2%)	9.8	13.0	18.1	16.7	8.3	10.9	18.2	5.2	13.0
13.Philippines (2.6% >> 2.8%)	16.6	2.1	7.4	-3.4	-6.4	10.8	9.8	5.1	2.1
14.India (2.5% >> 2.5%)	8.4	-5.7	6.1	-4.8	-11.5	-11.8	-2.9	-13.4	-5.7
15.South Korea (2.0% >> 1.9%)	-1.5	-9.2	0.6	-16.4	-10.7	-8.6	-1.1	-23.4	-9.2
16.Taiwan (1.8% >> 1.6%)	19.0	-12.0	4.7	-11.5	-15.3	-23.1	-16.6	-28.0	-12.0
PS.ASEAN-9 (26.1% >> 25.7%)	0.2	-7.2	-2.4	-5.9	-10.6	-9.3	-9.8	-6.3	-7.2
PS.ASEAN-5 (17.0% >> 15.3%)	-3.9	-15.1	-9.4	-11.8	-19.5	-19.1	-23.5	-15.2	-15.1
PS.Indochina-4 (9.1% >> 10.4%)	9.0	7.7	10.6	5.5	7.2	7.9	15.4	7.4	7.7

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Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2014	2015	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2015 Nov.	2015 Dec.	2015 YTD
Real Imports (55.1%)	-6.8	-	4.0	-0.3	-3.3	-	-	-	1.8
Value $ term (Custom Dep.) %yoy	-9.0	-11.0	-6.4	-9.4	-15.3	-12.6	-9.5	-9.2	-11.0
Price $ term (Ministry of Commerce) %yoy	-1.8	-10.8	-10.9	-9.7	-11.7	-11.0	-11.0	-10.5	-10.8
Volume $ term (FPO) %yoy	-7.3	-0.2	5.0	0.4	-4.1	-1.7	1.6	1.4	-0.2
Import Goods (Share of values 2014>> 15)									
Raw materials (36.9% >> 38.9%) %yoy	-10.8	-6.3	6.0	-7.0	-10.7	-11.9	-10.1	-2.7	-6.3
Volume $ term %yoy	-9.1	-1.8	9.9	-2.9	-5.8	-6.8	-5.2	3.3	-1.8
Less raw gold (34.0% >> 35.3%) %yoy	-2.3	-7.6	0.4	-4.2	-8.8	-17.0	-15.1	-15.7	-7.6
Volume $ term %yoy	-0.8	-3.9	2.3	0.1	-3.9	-13.1	-11.0	-13.1	-3.9
Capital goods (26.7% >> 28.6%) %yoy	-7.6	-4.8	-1.1	-0.8	-13.9	-2.3	-1.7	-8.0	-4.8
Volume $ term %yoy	-7.6	-2.2	0.9	2.1	-10.8	0.2	0.5	-5.5	-2.2
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.8	-4.4	-2.1	-6.5	-6.0	-2.7	1.3	-3.4	-4.4
Volume $ term %yoy	-4.8	-1.4	0.1	-3.5	-2.3	0.1	3.7	-0.6	-1.4
Consumer goods (10.0% >> 11.4%) %yoy	1.3	0.6	10.0	0.7	-0.7	-6.2	3.3	-12.5	0.6
Volume $ term %yoy	1.5	2.2	10.8	2.0	1.5	-4.4	5.3	-11.0	2.2
Fuel (21.1% >> 14.9%) %yoy	-8.6	-37.0	-39.5	-29.6	-39.3	-40.3	-38.3	-25.7	-37.0
Volume $ term %yoy	-4.2	1.0	1.1	6.7	-0.8	-3.2	-0.2	14.2	1.0

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Thailand's Economic Indicators : Supply Side

Growth rate: %yoy (Share of GDP)	2014	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	Oct.	Nov.	Dec.	YTD
Agri-sector production (7.2%)	0.3	2.3	3.9	-0.4	-3.2	-4.7	-6.2	-5.7	-	-	-	-	-5.4
Non-agri-sector production(93.2%)	0.9	-0.8	0.5	1.1	3.1	4.1	3.5	3.4	-	-	-	-	3.7
- Manufacturing production (28.5%)	-0.4	-2.7	-0.7	0.4	1.4	2.3	-0.6	0.8	-	-	-	-	0.9
- Hotels and restaurants (4.5%)	-2.9	-3.1	-6.2	-6.1	3.3	13.5	18.7	10.9	-	-	-	-	14.3
Supply-side indicators													
Agricultural products (%yoy)	-0.4	-2.0	2.7	5.0	-1.7	1.0	-10.8	-10.6	-3.2	-7.4	-26.2	42.9	-5.3
%qoq_SA / %mom_SA		*-1.5*	*-1.6*	*2.8*	*-1.9*	*1.0*	*-11.5*	*2.1*	*5.5*	*6.2*	*-26.1*	*86.6*	
Manufacturing products (%yoy)	-5.2	-6.9	-5.4	-5.6	-2.8	0.4	-0.3	0.9	n.a.	-4.1	-0.3	n.a.	0.0
%qoq_SA / %mom_SA		*-4.4*	*-0.6*	*0.3*	*3.0*	*-1.5*	*-1.2*	*0.9*	n.a.	*-2.2*	*1.1*	n.a.	
Thai Industries Sentiment Index (TISI) (level)	87.4	85.8	85.8	88.2	90.0	89.6	85.2	82.7	86.0	84.7	85.8	87.5	85.8
Number of inbound tourists (%yoy)	-6.5	-9.0	-15.9	-10.0	7.3	22.8	36.9	24.9	3.7	1.0	5.1	4.7	20.4
%qoq_SA / %mom_SA	-	*-9.8*	*-2.9*	*7.6*	*13.3*	*4.2*	*7.7*	*-1.8*	*-6.3*	*2.3*	*-2.0*	*3.2*	-

เสนอแนะอย่างมีหลักการ
ศึกษาโดยไม่หยุดนิ่ง
คนคลังที่มีคุณภาพ

Number of Inbound Foreign Tourists

Unit : Million persons Growth rate : % yoy	2014	2014				2015							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
Number of inbound tourists	24.81	6.38	5.10	5.85	7.49	7.83	6.98	7.31	7.77	2.23	2.55	2.99	29.88
- (%yoy)	-6.5	-9.0	-15.9	-10.0	7.3	22.8	36.9	24.9	3.7	1.0	5.1	4.7	20.4
- *(%QoQ SA,%MoM SA)*		*-9.8*	*-2.9*	*7.6*	*13.3*	*4.2*	*7.7*	*-1.8*	*-6.3*	*2.3*	*-2.0*	*3.2*	-
By countries (% share of 2015)													
Asia (65.2)	15.84	3.44	3.42	4.11	4.87	5.16	5.36	5.45	5.27	1.58	1.73	1.96	21.24
- (%yoy)	-8.2	-16.8	-20.6	-11.6	17.0	49.7	56.7	32.6	8.4	4.2	10.5	10.2	34.1
South East Asia (27.7)	6.64	1.36	1.55	1.68	2.05	1.79	2.05	1.92	2.10	0.61	0.67	0.81	7.85
- (%yoy)	-8.8	-16.5	-17.3	-7.9	5.0	31.6	32.1	14.2	2.1	-0.1	4.6	1.9	18.2
North East Asia (32.5)	7.96	1.82	1.55	2.13	2.46	3.06	2.94	3.18	2.81	0.86	0.94	1.01	11.99
- (%yoy)	-7.7	-17.3	-25.1	-14.5	31.9	68.0	89.4	49.1	14.3	8.1	16.0	18.3	50.5
South Asia (5.0)	1.24	0.27	0.32	0.30	0.35	0.31	0.37	0.35	0.37	0.12	0.12	0.13	1.40
- (%yoy)	-8.0	-14.8	-12.0	-9.7	4.0	16.4	16.6	18.1	3.9	0.3	4.3	6.9	13.3
Europe (23.6)	6.16	2.24	1.03	1.06	1.83	1.93	0.94	1.07	1.69	0.40	0.56	0.72	5.63
- (%yoy)	-2.3	5.9	-3.2	-6.5	-8.1	-13.9	-9.0	1.4	-7.8	-7.4	-9.2	-7.0	-8.6
America (4.4)	1.04	0.30	0.22	0.20	0.31	0.33	0.27	0.23	0.35	0.10	0.12	0.14	1.24
- (%yoy)	-6.2	-5.0	-8.6	-8.1	-4.5	7.4	18.3	14.4	12.0	8.4	17.2	10.0	12.3
Oceania (3.9)	0.94	0.22	0.24	0.24	0.25	0.21	0.23	0.24	0.24	0.08	0.07	0.08	0.92
- (%yoy)	-7.8	-11.3	0.7	-9.3	-10.5	-1.8	-4.2	0.1	-3.1	-3.7	0.9	-5.8	-2.3
Middle East (2.4)	0.60	0.12	0.12	0.19	0.16	0.15	0.13	0.23	0.15	0.05	0.05	0.06	0.66
- (%yoy)	-5.1	-12.6	-17.0	0.6	6.2	26.5	2.8	21.3	-9.4	-23.8	-1.4	-0.3	10.1
South Africa (0.6)	0.16	0.03	0.04	0.04	0.05	0.03	0.04	0.04	0.05	0.01	0.01	0.02	0.16
- (%yoy)	0.9	-6.3	1.5	6.7	1.0	0.4	-0.1	-2.2	-4.0	-3.2	-6.3	-3.1	-1.7

Thailand's Economic Indicators: Stability

Economic stability	2014	2014				2015							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct.	Nov.	Dec.	YTD
External Stability													
Trade balance (billion $)	-0.4	0.5	-0.7	-1.8	1.5	1.4	2.0	4.3	3.9	2.1	0.3	1.5	11.7
Current account (billion $)	15.4	5.8	-0.2	-0.5	10.3	8.4	6.1	7.2	8.2*	5.2	3.0	n.a.	27.0
International reserves (billion $)	157.1	167.5	168.2	161.6	157.1	156.3	160.3	155.5	156.5	158.3	155.7	156.5	156.5
Net forward (billion $)	23.1	23.6	23.7	24.7	23.1	19.6	18.4	13.3	11.7	12.1	11.7	11.7	11.7
International reserves to short term external debt (times)	2.7	2.8	2.7	2.7	2.7	3.0	2.9	2.9	2.9*	3.0	2.9	n.a.	2.9
Internal Stability													
Headline inflation (%y-o-y)	1.9	2.0	2.2	2.0	1.1	-0.5	-1.1	-1.1	-0.9	-0.8	-1.0	-0.9	-0.9
Core Inflation (%y-o-y)	1.6	1.2	1.7	1.8	1.7	1.5	1.0	0.9	0.8	1.0	0.9	0.7	1.1
Unemployment (%)	0.8	0.9	1.0	0.8	0.6	1.0	0.9	0.9	0.8	0.9	0.9	0.7	0.9
Public debt to GDP (%)	42.8	42.9	43.4	43.5	42.8	43.3	42.8	43.3	44.5**	43.8	44.5	-	44.5

*2M/Q4 2015

**As of November 2015