



Monthly Economic Report (May 2019)

“The expansion of Thailand economy in May 2019 was supported by the domestic demand, indicated by real VAT collection that grew significantly at 5.0 percent per year. Meanwhile, private investment and export showed slowing signs. Regarding the supply side, the agricultural production recovered, while the manufacturing production and tourism faced decline. Economic stability remained favorable both internally and externally. ”

Mr. Pornchai Thiraveja, Financial Policy Advisor as Spokesperson of Fiscal Policy Office, and Mr. Pisit Puapan, Executive Director of Macroeconomic Policy Bureau, as the Deputy Spokesperson of Fiscal Policy Office, revealed the economic report of May 2019 which states that: “The expansion of Thailand economy in May 2019 was supported by the domestic demand, indicated by real VAT collection that grew significantly at 5.0 percent per year. Meanwhile, private investment and export showed slowing signs. Regarding the supply side, the agricultural production recovered, while the manufacturing production and tourism faced decline. Economic stability remained favorable both internally and externally.”

Economic indicators on private consumption expenditures of May 2019 expanded overall, indicated by the VAT collection which grew by 5.0 percent per year, while the consumption is indicated by the number of passenger car sales, which grew slightly at 1.3 percent per year. However, the number of registration of new motorcycles shrank at -3.8 percent per year, and the import volume of consumption goods at -2.2 percent per year. Additionally, the consumer confidence index dropped to 64.8.

Private Consumption Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Apr	May	YTD
Real VAT collection (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	1.7%	2.0%	5.0%	2.4%
%qoq_SA / %mom_SA			2.3%	0.7%	1.4%	0.1%	-2.0%	2.9%	3.0%	
Import volume of consumption goods (%YoY)	4.7%	8.3%	0.2%	3.2%	5.3%	10.0%	0.7%	6.4%	-2.2%	1.2%
%qoq_SA / %mom_SA			4.3%	0.5%	2.5%	2.5%	-5.5%	7.7%	-7.7%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	13.9%	16.9%	1.3%	11.7%
%qoq_SA / %mom_SA			19.5%	-1.0%	1.7%	12.2%	4.1%	2.9%	-7.1%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-0.1%	0.1%	-3.8%	-0.9%
%qoq_SA / %mom_SA			3.9%	3.6%	-2.8%	1.4%	-3.2%	0.1%	-6.5%	
Consumer confidence index (level)	64.0	67.8	64.2	64.3	62.4	65.2	68.1	66.2	64.8	67.1
Farmers' real incomes (FPO) (%YoY)	4.1%	-0.5%	18.1%	14.8%	2.4%	-8.6%	1.7%	-3.3%	-0.4%	0.4%

Economic indicators on private investment for May 2019 faced decline when compared with that of the same period in last year (y-o-y). However, it is revealed that many of the indicators grew when compared to last month (m-o-m). Private investment in the machinery and equipment sector is indicated by the number of commercial car sales, which grew at 5.2 percent per year, due to the growth in sales of 1-ton pickup trucks. Meanwhile, the import volume of capital goods declined at -6.9 percent per year. Private investment in construction sector is indicated by the cement sales, which declined at -3.1 percent per year, and the real estate tax collection at -15.3 percent per year. However, the construction material price index grew slightly at 0.3 percent per year.

Private Investment Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Apr	May	YTD
<u>Machinery and equipment sector</u>										
Import volume of capital goods (%YoY)	6.3%	3.5%	1.2%	9.8%	8.4%	6.2%	-9.5%	1.6%	-6.9%	-6.9%
%qoq_SA / %mom_SA			1.7%	1.6%	3.7%	-1.2%	-6.1%	5.3%	-3.6%	
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	9.5%	3.7%	5.2%	7.5%
%qoq_SA / %mom_SA			6.3%	-0.5%	5.4%	-1.5%	-4.2%	3.6%	1.4%	
<u>Construction sector</u>										
Real estate tax collection (%YoY)	-0.9%	13.7%	-9.7%	-8.4%	12.3%	3.1%	5.8%	-20.0%	-15.3%	-3.6%
%qoq_SA / %mom_SA			-3.5%	2.6%	5.8%	-1.4%	3.7%	-12.2%	4.5%	
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	-3.0%	-5.4%	-3.1%	-3.4%
%qoq_SA / %mom_SA			3.1%	-3.1%	0.9%	2.1%	-6.7%	2.9%	4.3%	
Construction material price index (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	0.0%	0.7%	0.3%	0.2%

Regarding the fiscal sector, the total government expenditure for May 2019 was at 171.8 billion baht, categorized as the following: annual expenditure at 161.3 billion baht, current expenditure at 128.4 billion baht, capital expenditure at 33.0 billion baht, and carry-over budget at 10.4 billion baht.

Fiscal Sector Indicators (Billion Baht)	FY2017	FY2018	FY2018				FY2019				
			Q1/ FY2018	Q2/ FY2018	Q3/ FY2018	Q4/ FY2018	Q1/ FY2019	Q2/ FY2019	Apr	May	FYTD
Total Expenditure	2,890.5	3,007.2	967.5	630.7	738.4	670.6	963.7	730.2	262.7	171.8	2,128.4
(%YoY)	3.0%	4.0%	-0.2%	-0.9%	13.3%	5.9%	-0.4%	15.8%	6.6%	-9.4%	4.6%
Annual Expenditure	2,686.6	2,792.1	897.8	572.8	695.6	625.9	893.0	669.2	211.9	161.3	1,935.4
(%YoY)	4.2%	3.9%	2.5%	-0.7%	11.3%	2.8%	-0.5%	16.8%	-10.5%	-6.4%	3.0%
Current Expenditure	2,305.8	2,411.8	810.6	479.2	603.7	518.3	817.7	569.0	186.0	128.4	1,701.1
(%YoY)	4.1%	4.6%	3.4%	0.3%	11.5%	3.1%	0.9%	18.8%	-12.0%	-10.1%	3.5%
Capital Expenditure	380.8	380.3	87.2	93.6	91.9	107.6	75.2	100.2	25.9	33.0	234.4
(%YoY)	4.4%	-0.1%	-5.4%	-5.2%	10.0%	1.3%	-13.7%	7.0%	2.3%	11.1%	-0.6%
Carry-over budget (last year)	204.0	215.1	69.7	57.9	42.8	44.7	70.8	61.0	50.8	10.4	193.0

External demand in May 2019 continued to shrink. The total export in form of US dollar declined at -5.8 percent per year, export to China at -7.2 percent per year, and export to ASEAN countries at -10.2 percent per year. However, the export to USA grew at 7.8

percent per year. The **total import** shrank at -0.6 percent per year, and the international trade of Thailand recovered with the surplus of 0.2 billion US dollar.

Export	Share	2017	2018	2018				2019			
				Q1	Q2	Q3	Q4	Q1	Apr	May	YTD
Total Export	100.0%	9.9%	6.7%	11.7%	10.9%	3.0%	2.0%	-1.6%	-2.6%	-5.8%	-2.7%
China	12.0%	24.0%	2.3%	2.6%	15.8%	-2.8%	-4.6%	-9.2%	-5.0%	-7.2%	-7.9%
U.S.A	11.1%	8.5%	5.4%	9.1%	6.7%	0.0%	6.7%	32.2%	4.7%	7.8%	21.8%
Japan	9.9%	7.7%	13.0%	24.7%	11.3%	8.7%	8.4%	-1.6%	0.0%	-4.4%	-1.9%
EU	9.0%	8.1%	5.0%	10.6%	11.2%	2.5%	-3.7%	-6.5%	-5.2%	-8.6%	-6.7%
Australia	5.1%	3.5%	2.9%	13.8%	10.3%	-3.3%	-7.2%	-11.6%	-2.5%	-17.0%	-11.3%
Vietnam	5.1%	22.9%	11.8%	18.5%	6.7%	13.1%	10.1%	6.0%	12.7%	0.8%	6.1%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.7%	-6.2%	-13.6%	0.5%	-3.2%	-9.2%
Malaysia	4.6%	7.4%	12.4%	15.4%	12.1%	19.3%	3.5%	-3.2%	2.2%	-13.4%	-4.4%
Indonesia	4.0%	8.2%	13.9%	20.1%	9.7%	17.5%	8.7%	-8.9%	-11.7%	-29.3%	-13.9%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	-1.6%	-1.5%	-7.4%
Middle East	3.4%	-1.8%	-5.0%	10.8%	-10.3%	-5.4%	-13.7%	-7.0%	-8.9%	-6.1%	-7.1%
Philippines	3.1%	8.6%	13.7%	14.0%	23.2%	23.3%	-3.2%	-7.7%	-14.3%	-12.0%	-9.8%
Africa	3.0%	10.9%	9.7%	20.7%	20.1%	4.1%	-2.9%	-4.1%	-1.7%	-4.8%	-3.8%
India	3.0%	25.7%	17.3%	31.7%	27.3%	13.8%	-0.2%	2.1%	3.4%	4.4%	2.8%
South Korea	1.9%	14.4%	4.9%	5.3%	11.1%	2.1%	0.8%	-5.3%	-0.6%	4.6%	-2.2%
Taiwan	1.6%	19.0%	-1.3%	11.4%	1.5%	-11.2%	-5.5%	-14.4%	-1.2%	-3.6%	-9.6%
PS. ASEAN-9	27.1%	8.9%	14.7%	14.8%	12.8%	22.3%	9.4%	-4.3%	0.9%	-10.2%	-4.6%
PS. ASEAN-5	15.5%	6.1%	13.4%	15.7%	8.2%	21.0%	9.0%	-7.5%	-5.8%	-14.3%	-8.7%
PS. Indochina-4	11.6%	12.9%	16.6%	13.6%	19.8%	24.2%	9.9%	0.2%	10.0%	-4.7%	0.9%

Supply- side indicators in May 2019 revealed that the agricultural production recovered, while the manufacturing production and tourism faced decline. The agricultural production index grew at 0.6 percent per year, while the manufacturing production index shrank at -4.0 percent per year. Thai industries Sentiment index risen slightly from last month, at 95.9. Regarding the tourism sector, the number of inbound foreign tourists in May 2019 was 2.73 million, a decline at -1.0 percent per year, particularly due to the decline in Chinese tourists. This resulted in the total revenue from foreign tourists at 134,560 million baht, a decline at -1.0 percent per year. However, the tourism sector was supported by the number of tourists from some countries, such as Malaysia, India, Japan, which grows steadily.

Supply Side Indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Apr	May	YTD
Agricultural Production Index (%YoY)	7.0%	5.9%	7.4%	16.6%	16.9%	-2.3%	2.9%	-1.4%	0.6%	1.7%
Manufacturing Production Index (%YoY)	1.8%	3.6%	0.6%	0.8%	2.0%	3.9%	-1.2%	1.5%	-4.0%	5.7%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	95.2	95.0	95.9	95.3
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.5%	2.0%	9.0%	7.7%	20.2%	1.8%	3.3%	-1.0%	1.6%
%qoq_SA / %mom_SA			9.5%	6.0%	3.8%	0.9%	0.5%	0.8%	-4.4%	

Internal economic stability in May 2019 remained robust and favourable, indicated by the headline inflation at 1.1 percent per year, and the core inflation at 0.5 percent per year. The unemployment rate was at 1.1 percent per year. The public debt per GDP at the end of April 2019 was at 42.0 per GDP. The external economy is at stable level, and capable of tackling the risk factors from global economy. This is indicated by the International Reserves Position at the end of May 2019, which is at 210.0 billion USD.

Macroeconomic stability indicators	2017	2018	2018				2019			
			Q1	Q2	Q3	Q4	Q1	Apr	May	YTD
<u>Internal Stability</u>										
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	1.0%	1.1%	1.0%
Producer price index (%YoY)	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-0.4%	0.7%	0.0%	-0.1%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.7%	1.2%	1.1%	0.9%
Core inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%
Public debt (% of GDP)	41.2%	41.9%	41.7%	41.3%	41.9%	41.2%	41.8%	42.1%	N/A	42.1%
<u>External Stability</u>										
Current Account Balance (Billion USD)	50.2	35.2	15.2	7.8	14.9	12.4	14.6	1.8	N/A	1.8
International Reserves Position (Billion USD)	202.6	205.6	180.9	185.6	199.3	202.6	212.2	210.5	210.0	210.0
Net Forward (Billion USD)	36.7	33.7	26.6	31.3	31.2	36.7	32.6	34.0	35.1	35.1
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	3.4	3.5	N/A	3.5

	2017	2018	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	73.6	73.1	72.4	77.2	79.4	65.6	57.4	59.1	64.6	66.9	70.9	69.5	66.2
- Fed Funds rate (%) /7	1.00-1.25	2.25-2.50	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	2.25-2.50	2.25-2.50	2.25-2.50
Fiscal sector															
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	302.5	213.0	179.0	278.6	468.3	226.3	269.2	304.9	200.2	225.1	262.7	171.8	2,128.4
(%YoY) /1	3.0%	4.0%	34.5%	-17.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.6%	-9.4%	4.6%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	286.6	202.6	167.0	256.3	447.8	199.7	245.5	286.5	182.1	200.7	211.9	161.3	1,935.4
(%YoY) /1	4.2%	3.9%	34.8%	-19.5%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	23.8%	0.9%	-10.5%	-6.4%	3.0%
- Current expenditure (Billion baht) /1	2,305.8	2,411.8	249.7	177.1	134.0	207.2	422.3	181.4	214.0	256.4	152.7	159.9	186.0	128.4	1,701.1
(%YoY) /1	4.1%	4.6%	37.3%	-22.0%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	3.5%
- Capital expenditure (Billion baht) /1	380.8	380.3	36.9	25.5	33.0	49.1	25.5	18.3	31.5	30.1	29.4	40.8	25.9	33.0	234.4
(%YoY) /1	4.4%	-0.1%	19.7%	3.4%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	4.2%	2.3%	11.1%	-0.6%
- Carry-over budget (Billion baht) /1	204.0	215.1	15.9	10.4	12.0	22.3	20.5	26.6	23.7	18.4	18.1	24.5	50.8	10.4	193.0
(%YoY) /1	40.5%	5.5%	29.8%	105.7%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	420.8%	-39.3%	24.9%
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%YoY) /6	7.0%	5.9%	5.0%	9.9%	3.1%	3.5%	4.7%	-2.4%	4.4%	3.3%	3.5%	1.9%	-1.4%	0.6%	1.7%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-3.2%	-0.5%	-2.7%	-5.7%	-0.1%	-1.8%	-1.6%	-0.5%	0.6%	-2.2%	-0.7%	0.5%	-0.4%
- Real farm income (%YoY) /14	4.1%	-0.5%	0.6%	8.0%	-1.0%	-3.4%	3.6%	-4.6%	2.9%	3.2%	3.8%	-1.5%	-3.3%	-0.4%	0.4%
- New employment in agricultural sector(%YoY) /3	-0.1%	3.1%	1.8%	0.7%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-5.1%	-0.2%	-4.2%
Industrial sector															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	4.9%	4.8%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.3%	-2.7%	1.5%	-4.0%	-1.3%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	0.9%	2.8%	37.8%	11.5%	13.4%	2.9%	-20.9%	7.5%	-13.3%	-18.4%	1.6%	-5.0%	-5.8%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.2%	-2.9%	-0.6%	33.9%	9.3%	11.3%	1.7%	-21.7%	7.3%	-2.9%	-18.1%	2.3%	-4.8%	-3.6%
- Capacity utilization (%) /10	68.3%	69.8%	70.7%	68.7%	69.1%	68.2%	70.0%	70.3%	67.6%	70.5%	69.1%	74.3%	63.6%	67.7%	69.0%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	3.5%	1.2%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	3.8%	-0.6%	2.1%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	91.7	93.2	92.5	91.5	92.6	93.9	93.2	93.8	95.6	96.3	95.0	95.9	95.3
Service sector															
- No. of foreign tourists (Million persons) /11	35.6	38.3	3.0	3.2	3.2	2.7	2.7	3.2	3.8	3.7	3.6	3.5	3.2	2.7	16.7
(%YoY) /14	9.4%	7.5%	10.8%	2.5%	1.3%	2.1%	-0.5%	4.5%	7.7%	4.9%	1.0%	-0.7%	3.3%	-1.0%	1.6%
- New employment in service sector(%YoY) /3	0.8%	0.2%	-2.9%	2.7%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	1.5%	1.5%	1.7%	2.6%
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	6.9%	18.2%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	2.2%	2.0%	5.0%	2.4%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.3%	10.5%	5.3%	8.8%	4.0%	18.7%	9.4%	-3.1%	4.0%	-7.3%	4.9%	6.4%	-2.2%	1.2%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	26.2%	21.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	15.2%	16.9%	1.3%	11.7%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	-1.0%	-4.0%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-0.9%
- Consumer Confidence Index (Index) /5	64.0	67.8	67.9	69.1	70.2	69.4	68.4	67.5	66.3	67.7	69.0	67.6	66.2	64.8	67.1
Private investment indicators															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.5%	5.9%	-0.8%	5.2%	-6.9%	0.3%	5.1%	-3.6%	-3.7%	-21.7%	-2.8%	1.6%	-6.9%	-6.9%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	25.6%	28.8%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	4.6%	3.7%	5.2%	7.5%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	13.7%	13.0%	12.3%	23.3%	9.7%	16.1%	2.1%	10.5%	15.2%	7.4%	-1.6%	-20.0%	-15.3%	-3.6%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	3.4%	10.5%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%
- Construction material price index (%YoY) /14	1.9%	2.6%	4.4%	4.7%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.7%	0.3%	0.2%
International trade indicators															
- Exports (Billion USD): custom basis	236.6	252.5	21.8	20.4	22.8	20.7	21.8	21.2	19.4	19.0	21.6	21.4	18.6	21.0	101.6
(%YoY) /4	9.9%	6.7%	8.4%	8.3%	6.7%	-5.2%	8.7%	-1.0%	-1.7%	-5.6%	5.9%	-4.9%	-2.6%	-5.8%	-2.7%
- Export price (%YoY) /4	3.6%	3.4%	4.2%	3.7%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.5%	0.3%	0.0%	0.3%
- Export volume (%YoY) /4	6.0%	3.2%	4.0%	4.4%	3.6%	-7.5%	6.0%	-2.4%	-2.4%	-5.8%	5.5%	-5.4%	-2.9%	-5.8%	-3.0%
- Imports (Billion USD): custom basis	221.5	249.2	20.1	20.9	23.4	20.2	22.0	22.4	18.3	23.0	17.5	19.4	20.0	20.8	100.8
(%YoY) /4	14.1%	12.5%	10.2%	10.5%	22.8%	9.9%	11.2%	14.7%	-8.1%	14.0%	-10.0%	-7.6%	-0.7%	-0.6%	-1.0%
- Import price (%YoY) /4	5.5%	5.6%	7.8%	6.9%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.6%	-0.2%	0.2%
- Import volume (%YoY) /14	8.1%	6.5%	2.2%	3.4%	15.8%	4.0%	5.4%	12.1%	-8.6%	14.5%	-10.4%	-8.0%	-1.4%	-0.4%	-1.1%
- Trade balance (Billion USD): custom basis /4	15.1	3.3	1.7	-0.5	-0.6	0.5	-0.3	-1.2	1.1	-4.0	4.0	2.0	-1.5	0.2	0.7
External economic stability															
- Average exchange rate (Baht/USD) /2	33.8	32.3	33.2	33.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.8	31.9	31.8	31.6
- Current account (Billion USD) /2	50.2	35.2	4.5	1.2	0.8	2.4	1.5	1.1	4.5	2.0	6.5	6.1	1.8	N/A	1.8
- International reserves (Billion USD) /2	202.6	205.6	206.8	205.5	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.2	210.5	210.0	210.0
- Net Forward Position (Billion USD) /2	36.7	33.7	33.0	32.2	32.3	31.9	32.6	32.2	33.7	31.8	31.2	32.6	34.0	35.1	35.1
- International reserves to short term external debt (times) /2	3.3	3.3	3.4	3.5	3.2	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.5	N/A	3.5
Internal economic stability															
- Unemployment rate (%) /3	1.2%	1.1%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%	1.0%	1.1%	1.0%
- Producer Price Index (%YoY) /4	0.7%	0.4%	1.8%	2.2%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-0.1%
- Headline inflation (%YoY) /4	0.7%	1.1%	1.4%	1.5%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%
- Core inflation (%YoY) /4	0.6%	0.7%	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.6%
- Public debt to GDP (%) /1	41.2%	41.9%	41.0%	41.0%	41.6%	42.1%	41.8%	41.9%	41.9%	41.7%	41.9%	41.8%	42.1%	N/A	42.1%