



Monthly Economic Report (August 2019)

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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 July 2019 which states that: “Economy of Thailand in July 2019 had recovered from the previous month, indicated by growth in demand-side factors, namely the exports, which expanded for the first time in last 5 months, and some indicators of private consumption and investment. Regarding the supply-side factors, the agricultural and tourism sectors expanded, while the manufacturing sector show decline. Economic stability remained favorable. It is crucial to closely monitor how global economic uncertainty may affect Thai economy in the coming months.”

Economic indicators on private consumption expenditures of July 2019 expanded overall. This is indicated by the import volume of consumption goods which increased by 17.5 percent per year, the passenger car sales by 0.8 percent per year, and the registration of new motorcycles at 11.5 percent per year. However, the real VAT collection declined by -9.1 percent per year when compared with the same period of last year, which took the high-level factors into account. After removing those factors, the decline becomes -2.1 percent per year. The consumer confidence index dropped to 62.2 due to the worry of consumers related to the drought which might affect the regional economy, and uncertainties of the world economy caused by the trade war.

Private Consumption Indicators	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Real VAT collection (%YoY)	3.7%	5.6%	3.4%	1.1%	5.9%	4.6%	1.7%	0.4%	-5.6%	-9.1%	-0.5%
%qoq_SA / %mom_SA			2.5%	0.5%	1.6%	0.0%	-2.0%	0.7%	-8.2%	3.2%	
Import volume of consumption goods (%YoY)	4.7%	8.4%	0.2%	3.2%	5.3%	10.0%	0.7%	-1.5%	-8.2%	17.5%	1.9%
%qoq_SA / %mom_SA			4.3%	0.3%	2.8%	2.3%	-5.5%	1.6%	-6.3%	23.3%	
Passenger car sales (%YoY)	23.7%	15.4%	38.7%	13.9%	11.2%	33.9%	13.9%	3.7%	-4.6%	0.8%	7.4%
%qoq_SA / %mom_SA			19.5%	-1.0%	1.7%	12.2%	-5.5%	1.3%	-3.7%	1.8%	
Registration of new motorcycles (%YoY)	4.5%	-2.9%	3.2%	8.3%	0.2%	6.5%	-0.1%	-7.1%	-15.3%	11.5%	-1.7%
%qoq_SA / %mom_SA			3.9%	3.6%	-2.8%	1.4%	8.2%	-5.7%	-9.9%	31.3%	
Consumer confidence index (level)	64.0	67.8	64.2	64.3	62.4	65.2	68.1	64.8	63.4	62.2	65.8
Farmers' real incomes (FPO) (%YoY)	3.4%	0.8%	20.6%	12.2%	-0.4%	-9.1%	1.6%	-1.8%	4.7%	0.7%	0.1%

Economic indicators on private investment for July 2019 improved from last month, indicated by growth in machinery and equipment sector, while the investment in construction sector remains declining. The investment in machinery and equipment sector is indicated by the import volume of capital which recovered at 9.9 percent per year, while the commercial car sales declined by -2.4 percent per year. The investment in construction sector is indicated by cement sales which declined by -4.5 percent per year, alongside with real estate tax collection which also dropped by -6.0 percent per year, and the construction material price index by -2.0 percent per year. This is particularly due to the decline in the metal category index and sales in metal products.

Private Investment Indicators	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
<u>Machinery and equipment sector</u>											
Import volume of capital goods (%YoY)	6.3%	3.4%	1.2%	9.8%	8.4%	6.2%	-9.5%	-6.1%	-12.6%	9.9%	-5.4%
%qoq_SA / %mom_SA			2.0%	1.4%	3.7%	-1.3%	-5.5%	2.3%	-6.0%	15.5%	
Commercial car sales (%YoY)	7.5%	22.2%	5.3%	2.2%	12.8%	9.5%	9.5%	2.9%	-0.2%	-2.4%	5.0%
%qoq_SA / %mom_SA			6.6%	-1.4%	6.1%	-1.5%	-3.9%	4.0%	-4.0%	0.9%	
<u>Construction sector</u>											
Real estate tax collection (%YoY)	-0.9%	14.2%	-9.7%	-8.4%	12.3%	3.1%	4.9%	-15.6%	-15.7%	-6.0%	-6.0%
%qoq_SA / %mom_SA			-4.4%	3.7%	5.5%	-1.3%	2.1%	-18.0%	0.0%	5.5%	
Cement sales (%YoY)	1.3%	4.9%	0.5%	-1.6%	3.5%	3.1%	-3.0%	-3.9%	-3.4%	-4.5%	-3.6%
%qoq_SA / %mom_SA			3.3%	-3.1%	0.9%	1.8%	-6.3%	-1.1%	0.7%	1.9%	
Construction material price index (%YoY)	1.9%	2.6%	2.0%	-1.0%	3.0%	3.6%	0.0%	0.0%	-0.8%	-2.0%	-0.3%

External demand in July 2019 improved, indicated by the exports in form of US dollar which grew at 4.3 percent per year, particularly the value of export to USA, Japan, and China which recovered. Examples of products with significantly growing exports are cosmetics, soaps and skin care products, clothes, motorcycle and the components, furniture and the components, frozen processed vegetables and fruits, rubber, etc. The import of products in form of US dollar grew at 1.7 percent per year. The balance of trade in July 2019 results in surplus at 110 million US dollar.

Export	Share	2017	2018	2018				2019				
				Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Total Export	100.0%	9.9%	6.9%	12.2%	11.2%	3.0%	2.0%	-2.1%	-3.8%	-2.1%	4.3%	-1.9%
China	12.0%	24.0%	2.7%	4.1%	16.0%	-2.3%	-4.8%	-10.4%	-9.1%	-14.9%	6.2%	-7.6%
U.S.A	11.1%	8.5%	5.5%	9.1%	6.8%	0.1%	6.8%	32.1%	3.3%	-2.1%	9.8%	16.3%
Japan	9.9%	7.7%	13.0%	24.9%	11.3%	8.6%	8.2%	-1.8%	-2.3%	-2.0%	8.0%	-0.7%
EU	9.0%	8.1%	5.1%	11.0%	11.2%	2.5%	-3.7%	-6.8%	-7.3%	-7.7%	-2.4%	-6.4%
Australia	5.1%	3.5%	2.9%	14.0%	10.3%	-3.3%	-7.4%	-11.7%	-7.5%	-0.3%	20.8%	-5.6%
Vietnam	5.1%	22.9%	11.9%	18.7%	6.7%	13.1%	10.0%	5.8%	2.7%	-4.5%	-6.6%	2.5%
Hong Kong	5.0%	7.2%	1.8%	1.4%	9.5%	2.8%	-6.3%	-13.6%	-5.1%	-10.0%	4.7%	-7.6%
Malaysia	4.6%	7.4%	12.6%	15.5%	12.6%	19.4%	3.6%	-3.3%	-8.5%	-11.5%	-9.6%	-6.4%
Indonesia	4.1%	8.2%	15.9%	21.4%	13.4%	19.4%	9.8%	-9.9%	-18.9%	-10.0%	-15.5%	-14.7%
Singapore	3.7%	0.8%	13.6%	12.3%	-7.6%	24.9%	29.2%	-10.9%	10.8%	29.4%	8.5%	1.3%
Middle East	3.4%	-1.8%	-5.1%	11.1%	-10.3%	-6.2%	-13.7%	-7.3%	-8.3%	-10.0%	5.0%	-6.1%
Philippines	3.1%	8.6%	13.9%	14.0%	23.2%	23.6%	-2.8%	-7.7%	-17.4%	-25.4%	-31.6%	-15.9%
Africa	3.0%	10.9%	10.8%	21.3%	22.4%	5.3%	-2.4%	-4.6%	-11.0%	-22.3%	1.5%	-6.6%
India	3.0%	25.7%	17.8%	32.8%	27.7%	14.3%	-0.4%	1.3%	4.9%	8.1%	7.3%	3.6%
South Korea	2.0%	14.4%	6.0%	6.7%	12.3%	3.0%	1.6%	-6.6%	-0.3%	-1.8%	-3.0%	-3.3%
Taiwan	1.6%	19.0%	-0.9%	11.5%	1.6%	-10.1%	-5.3%	-14.5%	-6.3%	-12.7%	12.9%	-7.3%
PS. ASEAN-9	27.1%	8.9%	14.9%	15.1%	13.6%	21.8%	9.6%	-4.5%	-5.9%	-5.9%	-9.0%	-5.8%
PS. ASEAN-5	15.5%	6.1%	13.6%	16.1%	9.4%	20.2%	9.3%	-7.8%	-8.7%	-3.5%	-8.5%	-8.3%
PS. Indochina-4	11.6%	12.9%	16.7%	13.8%	19.9%	24.1%	9.9%	0.0%	-2.0%	-9.3%	-9.7%	-2.3%

Supply-side indicators in July 2019 revealed that the tourism and agricultural sectors grew, while the manufacturing sector continued to slow. The tourism sector is indicated by the number of inbound foreign tourists at July 2019, which totaled 3.33 million, an increase at 4.7 percent per year. This is due to the rise in the number of Chinese tourists for the first time in 5 months, at 5.8 percent per year, alongside tourists from another countries, e.g. India, Laos and Malaysia. This results in the total revenue from foreign tourists at 167,283 million baht, a growth at 3.1 percent per year. The growth in agricultural sector is indicated by the Agricultural Production Index which grew slightly at 0.2 percent per year. Meanwhile, the decline in manufacturing sector is indicated by the Manufacturing Production Index, which dropped by -3.2 percent per year. The Thai Industries Sentiment Index also dropped to 93.5, due to the worry of entrepreneurs regarding the drought, and the ongoing trade war which might affect the confidence of foreign investors.

Supply Side Indicators	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Agricultural Production Index (%YoY)	6.3%	7.3%	9.7%	13.9%	13.8%	-2.8%	2.6%	-2.4%	-0.3%	0.2%	0.4%
Manufacturing Production Index (%YoY)	1.8%	3.6%	0.6%	0.8%	2.0%	3.9%	-1.2%	-2.5%	-5.3%	-3.2%	4.5%
Thai Industries Sentiment Index (TISI) (level)	86.3	91.6	87.0	85.5	85.2	87.3	95.2	95.1	94.5	93.5	94.9
Number of Inbound Foreign Tourists (%YoY)	9.4%	7.3%	2.0%	9.0%	7.7%	20.2%	2.1%	1.4%	1.3%	4.7%	2.2%
%qoq_SA / %mom_SA			9.5%	6.0%	3.8%	0.9%	0.5%	-75.4%	4.7%	-1.3%	

Internal economic stability in July 2019 remained favorable, indicated by the headline inflation at 1.1 percent per year. Ignoring products in food and energy categories, the core inflation is at 0.4 percent per year. The unemployment rate is at 1.1 percent of total labors. Public debt per GDP at the end of June 2019 is at 41.3 percent, a number under the regulation of fiscal discipline which designates the maximum at 60 percent. External economic stability remains robust, and is capable of tackling risk factors of world economy. This is indicated by the International Reserves Position at the end of July 2562 at a high level of 218.4 billion US dollar. Incidentally, Fitch Ratings and Moody's Investor Service have adjusted the confidence level of Thai economy from "Stable Outlook" to "Positive Outlook", with Rating BBB+ (Fitch) and Baa1 (Moody's) in July 2019, indicating the confidence of foreign investors regarding Thai economy.

Macroeconomic stability indicators	2017	2018	2018				2019				
			Q1	Q2	Q3	Q4	Q1	Q2	Jun	Jul	YTD
Internal Stability											
Unemployment rate (%)	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	0.9%	1.0%	0.9%	1.1%	1.0%
Producer price index (%YoY)	0.7%	0.4%	3.2%	0.1%	-0.5%	0.0%	-0.4%	-0.1%	-1.1%	-1.2%	-0.4%
Headline inflation (%YoY)	0.7%	1.1%	1.3%	0.1%	0.4%	0.9%	0.7%	1.1%	0.9%	1.0%	0.9%
Core inflation (%YoY)	0.6%	0.7%	0.7%	0.5%	0.5%	0.6%	0.6%	0.5%	0.5%	0.4%	0.6%
Public debt (% of GDP)	41.2%	41.9%	41.7%	41.3%	41.9%	41.2%	41.8%	41.3%	41.3%	N/A	41.3%
External Stability											
Current Account Balance (Billion USD)	50.2	32.4	15.2	7.8	14.9	12.4	12.5	4.9	3.9	N/A	3.9
International Reserves Position (Billion USD)	202.6	205.6	180.9	185.6	199.3	202.6	212.2	215.8	215.8	218.4	218.4
Net Forward (Billion USD)	36.7	33.7	26.6	31.3	31.2	36.7	32.6	34.5	34.5	32.2	32.2
International reserves to short term external debt (times)	3.3	3.3	3.2	3.3	3.1	2.9	3.4	3.5	3.5	N/A	3.5

	2017	2018	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	YTD
External sector															
- Dubai crude oil price (US\$/Barrel) /7	53.2	69.4	72.4	77.2	79.4	65.6	57.4	59.1	64.6	66.9	70.9	69.5	61.8	63.2	65.1
- Fed funds rate (%) /7	1.00-1.25	2.25-2.50	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	2.00-2.25	2.00-2.25
Fiscal sector															
- Government expenditure (Billion baht) /1	2,890.5	3,007.2	179.0	278.6	468.3	226.3	269.2	304.9	200.2	225.1	262.7	171.8	227.0	230.9	2,586.4
(%YoY) /1	3.0%	4.0%	8.4%	31.9%	9.3%	-9.6%	-6.8%	24.7%	20.6%	2.3%	6.6%	-9.4%	-24.9%	8.4%	1.4%
- Budget expenditure (Billion baht) /1	2,686.6	2,792.1	167.0	256.3	447.8	199.7	245.5	286.5	182.1	200.7	211.9	161.3	217.0	219.6	2,372.1
(%YoY) /1	4.2%	3.9%	5.6%	28.6%	8.2%	-9.7%	-6.5%	26.3%	23.8%	0.9%	-10.5%	-6.4%	-24.3%	8.4%	0.1%
- Current expenditure (Billion baht) /1	2,305.8	2,411.8	134.0	207.2	422.3	181.4	214.0	256.4	152.7	159.9	186.0	128.4	183.2	189.8	2,074.1
(%YoY) /1	4.1%	4.6%	5.9%	38.9%	10.6%	-10.2%	-5.6%	28.0%	28.3%	0.1%	-12.0%	-10.1%	-26.6%	7.2%	0.2%
- Capital expenditure (Billion baht) /1	380.8	380.3	33.0	49.1	25.5	18.3	31.5	30.1	29.4	40.8	25.9	33.0	33.8	29.8	298.0
(%YoY) /1	4.4%	-0.1%	4.6%	-1.9%	-20.7%	-4.7%	-12.2%	13.8%	4.7%	4.2%	2.3%	11.1%	-8.4%	16.7%	-0.1%
- Carry-over budget (Billion baht) /1	204.0	215.1	12.0	22.3	20.5	26.6	23.7	18.4	18.1	24.5	50.8	10.4	10.0	11.2	214.3
(%YoY) /1	40.5%	5.5%	71.8%	85.9%	41.9%	-8.3%	-9.8%	3.6%	-3.9%	14.8%	420.8%	-39.3%	-36.9%	8.5%	18.5%
Supply-side indicators															
Agricultural sector															
- Agricultural Production Index (%YoY) /6	6.3%	7.3%	12.0%	6.9%	5.0%	-2.1%	5.2%	2.9%	3.6%	1.4%	-5.7%	-0.7%	-0.3%	0.2%	0.4%
- Agricultural Price Index (%YoY) /6	-2.8%	-5.7%	-2.7%	-5.7%	0.0%	-1.8%	-1.6%	-0.4%	0.7%	-2.2%	-0.6%	0.6%	6.2%	1.8%	0.9%
- Real farm income (%YoY) /14	3.4%	0.8%	7.6%	-0.2%	4.0%	-4.3%	3.8%	2.9%	4.0%	-1.9%	-7.4%	-1.6%	4.7%	0.7%	0.1%
- New employment in agricultural sector (%YoY) /3	-0.1%	3.1%	0.9%	3.7%	3.7%	2.7%	1.3%	-5.5%	-6.1%	0.3%	-5.1%	-5.0%	-1.3%	-5.1%	-3.9%
Industrial sector															
- Manufacturing Production Index (%YoY) /10	1.8%	3.6%	2.3%	-0.1%	5.8%	0.8%	1.2%	0.6%	-1.3%	-2.7%	1.5%	-3.4%	-5.3%	-3.2%	-2.0%
- Import value of raw materials in USD (%YoY) /1	18.7%	9.7%	37.6%	10.8%	13.5%	3.0%	-21.0%	7.5%	-13.4%	-18.4%	1.5%	-5.1%	-5.2%	-2.5%	-5.3%
- Import volume of raw materials in USD (%YoY) /1	14.1%	5.1%	33.8%	8.6%	11.4%	1.8%	-21.8%	7.3%	-3.0%	-18.1%	2.3%	-4.9%	-5.8%	-4.1%	-4.1%
- Capacity utilization (%) /10	68.3%	69.8%	69.1%	68.2%	70.0%	70.3%	67.6%	70.5%	69.1%	74.3%	63.6%	67.7%	65.3%	65.7%	68.0%
- New employment in industrial sector (%YoY) /3	-4.1%	1.1%	0.8%	6.1%	5.1%	-0.1%	8.5%	4.1%	1.7%	1.6%	3.8%	-0.6%	-0.8%	-1.4%	1.2%
- Thai Industrial Sentiment Index (Index) /9	86.3	91.6	92.5	91.5	92.6	93.9	93.2	93.8	95.6	96.3	95.0	95.9	94.5	93.5	94.9
Service sector															
- No. of foreign tourists (Million persons) /11	35.6	38.2	3.2	2.6	2.7	3.2	3.8	3.7	3.6	3.5	3.2	2.7	3.1	3.3	23.1
(%YoY) /14	9.4%	7.3%	1.3%	1.4%	-0.8%	4.3%	7.4%	5.3%	1.5%	-0.6%	3.2%	-0.4%	1.3%	4.7%	2.2%
- New employment in service sector (%YoY) /3	0.8%	-0.2%	3.1%	-1.6%	0.7%	1.3%	-1.1%	4.1%	4.2%	1.5%	1.5%	1.7%	1.6%	-1.4%	1.9%
Demand-side indicators															
Private consumption indicators															
- Value added tax at constant price (%YoY) /1	3.7%	5.6%	1.7%	0.8%	7.2%	9.6%	0.8%	3.1%	-0.5%	2.2%	1.6%	5.3%	-5.6%	-9.1%	-0.5%
- Import volume of consumer goods in USD (%YoY) /1	4.7%	8.4%	8.8%	4.0%	18.6%	9.4%	-3.1%	3.9%	-7.3%	4.9%	6.3%	-2.3%	-8.2%	17.5%	1.9%
- Sales of passenger cars (%YoY) /14	23.7%	15.4%	27.2%	15.6%	14.1%	12.8%	-2.7%	17.4%	9.2%	15.2%	16.9%	1.3%	-4.6%	0.8%	7.4%
- Sales of motorcycles (%YoY) /13	4.5%	-2.9%	3.9%	-10.8%	1.9%	-6.1%	4.8%	-3.1%	0.4%	2.3%	0.1%	-3.8%	-15.3%	11.5%	-1.7%
- Consumer Confidence Index (Index) /5	64.0	67.8	70.2	69.4	68.4	67.5	66.3	67.7	69.0	67.6	66.2	64.8	63.4	62.2	65.8
Private investment indicators															
- Import volume of capital goods in USD (%YoY) /1	6.3%	3.4%	5.2%	-6.9%	0.3%	4.5%	-3.6%	-3.6%	-21.7%	-2.8%	1.6%	-6.9%	-12.6%	9.9%	-5.4%
- Sales of commercial cars (%YoY) /14	7.5%	22.2%	28.1%	13.5%	36.0%	26.9%	16.6%	17.3%	9.0%	4.6%	3.7%	5.2%	-0.2%	-2.4%	5.0%
- Total taxes collected from real estate transaction (%YoY) /1	-0.9%	14.2%	23.3%	9.7%	16.1%	5.1%	12.6%	4.2%	9.5%	2.1%	-18.2%	-13.0%	-15.7%	-6.0%	-6.0%
- Domestic cement sales (%YoY) /2	1.3%	4.9%	7.3%	8.8%	13.8%	5.4%	-1.4%	5.5%	-3.0%	-10.3%	-5.4%	-3.1%	-3.4%	-4.5%	-3.6%
- Construction material price index (%YoY) /14	1.9%	2.6%	3.3%	1.5%	1.2%	1.3%	0.5%	-0.3%	-0.1%	0.3%	0.7%	0.3%	-0.8%	-2.0%	-0.3%
International trade indicators															
- Exports (Billion USD): custom basis	236.6	252.9	22.8	20.8	21.7	21.2	19.4	19.0	21.6	21.4	18.6	21.0	21.4	21.2	144.2
(%YoY) /4	9.9%	6.9%	6.8%	-4.9%	8.6%	-1.0%	-1.6%	-5.6%	5.4%	-5.3%	-2.8%	-6.2%	-2.1%	4.3%	-1.9%
- Export price (%YoY) /4	3.6%	3.4%	3.0%	2.4%	2.5%	1.5%	0.7%	0.2%	0.4%	0.5%	0.3%	0.0%	0.2%	0.6%	0.3%
- Export volume (%YoY) /14	6.0%	3.4%	3.8%	-7.1%	5.9%	-2.5%	-2.3%	4.9%	-5.8%	-3.0%	-6.2%	-2.3%	3.7%	3.7%	-2.2%
- Imports (Billion USD): custom basis	221.5	248.2	23.3	20.1	21.9	22.2	18.1	23.0	17.5	19.4	20.0	20.8	18.2	21.1	140.1
(%YoY) /4	14.1%	12.0%	22.2%	9.0%	10.6%	13.4%	-9.2%	14.0%	-10.1%	-7.6%	-0.7%	-0.7%	-9.4%	1.7%	-1.8%
- Import price (%YoY) /4	5.5%	5.6%	6.0%	5.6%	5.5%	2.3%	0.4%	-0.4%	0.4%	0.4%	0.6%	-0.2%	-0.6%	0.4%	0.1%
- Import volume (%YoY) /14	8.1%	6.1%	15.2%	3.2%	4.8%	10.8%	-9.6%	14.5%	-10.5%	-8.0%	-1.4%	-0.5%	-8.9%	1.2%	-1.9%
- Trade balance (Billion USD): custom basis /4	15.1	4.7	-0.4	0.7	-0.2	-0.9	1.3	-4.0	4.0	2.0	-1.5	0.2	3.2	0.1	4.1
External economic stability															
- Average exchange rate (Baht/USD) /2	33.8	32.3	32.7	32.4	33.3	32.9	32.4	31.2	31.5	31.8	31.9	31.8	30.7	30.8	31.4
- Current account (Billion USD) /2	50.2	32.4	0.7	2.5	1.4	1.3	4.4	1.3	5.9	5.3	1.4	-0.4	3.9	N/A	N/A
- International reserves (Billion USD) /2	202.6	205.6	204.5	204.5	201.8	203.2	205.6	209.9	212.5	212.2	210.5	210.0	215.8	218.4	218.4
- Net Forward Position (Billion USD) /2	36.7	33.7	32.3	31.9	32.6	32.2	33.7	31.8	31.2	32.6	34.0	35.1	34.5	32.2	32.2
- International reserves to short term external debt (times) /2	3.3	3.3	3.2	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.5	3.4	3.5	N/A	N/A
Internal economic stability															
- Unemployment rate (%) /3	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	0.9%	1.0%	0.8%	0.9%	1.0%	1.1%	0.9%	1.1%	1.0%
- Producer Price Index (%YoY) /4	0.7%	0.4%	1.8%	1.3%	1.7%	0.9%	-0.5%	-1.1%	-0.6%	0.4%	0.7%	0.0%	-1.1%	-1.2%	-0.4%
- Headline inflation (%YoY) /4	0.7%	1.1%	1.6%	1.3%	1.2%	0.9%	0.4%	0.3%	0.7%	1.2%	1.2%	1.1%	0.9%	1.0%	0.9%
- Core inflation (%YoY) /4	0.6%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.6%
- Public debt to GDP (%) /1	41.2%	41.9%	41.6%	42.1%	41.8%	41.9%	41.9%	41.7%	41.9%	41.8%	42.1%	42.0%	41.3%	N/A	41.3%