

Thailand's Economic Situation For June and Q2/2016

28 July 2016



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ศึกษาโดยไม่หยุดนิ่ง
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Growth rate : %YOY (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Real GDP (% yoy)	2.8	3.0	2.7	2.9	2.8	3.2	-	-	-	-	3.2
Private Consumption (50.9%)	2.1	2.5	1.7	1.8	2.6	2.3	-	-	-	-	2.3
Private Consumption Indicators											
Real value added tax	1.0	1.0	1.7	-0.7	2.1	0.1	3.7	2.9	1.6	6.5	1.9
%qoq_SA / %mom_SA		1.1	-0.6	-1.1	2.6	-0.7	3.1	1.4	-2.2	6.8	
Passenger car sales (%yoy)	-19.1	-12.5	-27.3	-24.9	-11.7	-26.6	-1.9*	-11.9	8.3	n.a.	-17.4
%qoq_SA / %mom_SA		-2.2	-14.6	-4.8	10.1	-17.5		6.3	13.6		
Motorcycle sales (% yoy)	-0.2	10.9	-2.9	-10.6	2.3	-3.3	7.9	2.9	14.8	5.2	2.0
%qoq_SA / %mom_SA		9.7	-12.2	-2.3	8.7	3.1	0.6	-18.2	26.9	3.0	
Imports of consumer goods (% yoy)	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	-1.4	8.4	3.4	3.5
%qoq_SA / %mom_SA		-1.4	-2.9	-0.3	-0.3	7.4	-3.1	-17.0	4.7	1.4	
Real farm income (calculated by FPO) (% yoy)	-9.3	-4.3	-15.5	-14.9	-5.9	-11.0	2.2	2.1	4.5	-0.2	-5.5
Consumer Confidence Index	64.7	68.4	64.9	61.8	63.6	63.4	61.1	61.5	61.1	60.6	62.3

Thailand's Economic Indicators : Investment

Growth rate : %YOY (Share of GDP)	2015	2015				2015					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Private investment (18.6%)	-2.0	3.7	-3.1	-10.1	1.9	2.1	-	-	-	-	2.1
Private investment in equipment (14.7%)	-2.7	4.1	-4.7	-13.0	2.7	0.9	-	-	-	-	0.9
Private investment in construction (3.8%)	0.7	1.9	2.8	-0.3	-1.3	7.0	-	-	-	-	7.0
Private Investment Indicators											
Real estate tax collection (% yoy)	8.7	7.3	2.9	-0.5	22.2	6.6	11.5	70.8	-22.2	-11.5	9.1
%qoq_SA / %mom_SA		-1.8	-2.9	2.2	24.0	-13.2	2.2	54.4	-60.5	32.6	
Cement sales (% yoy)	-0.4	-2.5	-0.2	-0.7	2.1	3.1	-1.6	0.1	-1.1	-3.5	0.8
%qoq_SA / %mom_SA		0.3	1.8	-1.4	1.3	1.4	-3.0	-4.2	0.2	-1.1	
Construction Materials Index (CMI) (% yoy)	-4.9	-3.7	-4.4	-5.7	-6.6	-5.1	-2.2	-2.6	-1.5	-2.6	-3.7
Imports of capital goods (volume) (% yoy)	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-13.4	-5.4	-15.4	-6.4
%qoq_SA / %mom_SA		0.3	1.2	-6.1	5.0	-0.6	-9.6	-8.5	0.9	-1.9	
Imports of capital goods (excluding aircraft, ships, trains) (% yoy)	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-7.2	-2.5	-5.4	-2.5
%qoq_SA / %mom_SA		-1.0	0.1	0.8	2.0	-1.1	-5.9	-7.6	0.6	2.0	
Commercial car sales (%yoy)	-2.6	-11.3	-17.3	-0.3	17.2	4.0	19.5*	12.1	26.5	n.a.	9.4
%qoq_SA / %mom_SA		-5.2	-6.4	15.6	13.3	13.3		-8.1	13.8		

* As of 2M/Q2

Expenditure	FY2015	FY2015				FY2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr	May	Jun	YTD
1. Current Year FY15	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	638.8	211.5	176.5	250.8	2,050.6
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	20.7	18.2	7.6	34.4	10.6
Disbursement Rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	23.0	7.6	6.4	9.0	73.9
Disbursement Rate Target (%)	96.0	32.0	23.0	21.0	21.0	30.0	22.0	21.0	6.8	7.7	6.4	73.0
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	39.0	12.1	12.9	14.0	198.0
3. Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	679.9	677.8	223.6	189.4	264.8	2,248.6
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	19.0	16.8	7.1	31.5	10.7
4. Budget Balance	-394.4	-347.3	-138.9	89.4	2.3	-306.9	-203.9	69.3	-56.1	51.1	74.2	-441.5

Expenditure (Unit: Million Baht)	Fiscal Year 2015	FY2015				FY2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr	May	Jun	YTD
1. Current year 2016	2,378.1	766.4	557.7	529.4	524.6	807.7	604.2	638.8	211.5	176.5	250.8	2,050.6
% yoy	5.9	0.7	15.6	11.1	-0.3	5.4	8.3	20.7	18.2	7.6	34.4	10.6
Disbursement rate (%)	92.4	29.8	21.7	20.6	20.4	29.1	21.8	23.0	7.6	6.4	9.0	73.9
Disbursement target	96.0	32.0	23.0	21.0	21.0	30.0	22.0	21.0	6.8	7.7	6.4	73.0
- Current expenditure	2,106.6	725.1	481.0	452.3	448.1	739.6	509.0	537.2	186.3	139.6	211.4	1,785.9
% yoy	7.4	12.5	7.3	8.1	-0.7	2.0	5.8	18.8	19.3	0.0	34.9	7.7
Disbursement rate (%)	95.5	32.9	21.8	20.5	20.3	32.6	22.5	23.7	8.2	6.2	9.3	78.8
Disbursement target	98.0	33.0	22.0	21.0	22.0	33.0	22.0	21.0	7.0	7.0	7.0	76.0
- Capital expenditure	271.6	41.3	76.7	77.1	76.4	68.1	95.1	101.5	25.2	36.9	39.4	264.7
% yoy	-4.4	-64.6	123.2	32.4	2.1	64.9	24.0	31.7	10.6	51.0	31.9	35.7
Disbursement rate (%)	73.7	11.2	20.8	20.9	20.8	13.3	18.6	19.9	4.9	7.2	7.7	51.9
Disbursement target	87.0	29.0	26.0	19.0	14.0	19.0	21.0	21.0	6.0	11.0	4.0	61.0
2. Carry Over	223.3	77.7	59.9	40.1	45.5	83.2	75.8	39.0	12.1	12.9	14.0	198.0
Total expenditures (1+2)	2,601.4	844.1	617.6	569.6	570.1	890.9	679.9	677.8	223.6	189.4	264.8	2,248.6
% yoy	5.8	1.6	11.7	10.7	1.6	5.5	10.1	19.0	16.8	7.1	31.5	10.7

Revenue	FY 2015	FY 2015				FY 2016						
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Apr	May	Jun	YTD
Net government revenue (after allocation to Opd.)	2,207.5	507.5	469.9	652.5	577.5	586.1	492.6	715.1	170.4	308.6	236.1	1,793.6
% Y-o-Y	6.4	0.8	7.5	7.2	9.9	15.5	4.8	9.6	-0.4	37.5	-8.1	10.0
Compared to revenue target	-117.5	5.6	-3.1	-69.4	-50.6	69.3	-3.2	12.5	5.6	-9.3	16.3	78.5
% Compared to revenue target	-5.1	1.1	-0.7	-9.6	-8.1	13.4	-0.7	1.8	3.4	-2.9	7.4	4.6
Income Tax Department from 3 stores	2,283.8	482.1	511	676.3	614.5	516.4	525.1	699.6	180.2	267.9	251.5	1,741.0
% Y-o-Y	2.4	-1.9	6.8	1.9	2.9	7.1	2.8	3.5	7.9	14.3	-8.5	4.3
Compared to revenue target	-225.2	-14.0	-17.9	-97.8	-95.5	-3.9	-21.6	-53.9	-1.9	-54.9	2.9	-79.6
% Compared to revenue target	-9.0	-2.8	-3.4	-12.6	-13.4	-0.7	-4.0	-7.2	-1.1	-17.0	1.2	-4.4

Thailand's Economic Indicators : Exports

Growth rate : %YOY (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Exports (Volume) (61.7%)	-3.4	-2.5	-3.9	-1.8	-5.6	1.0	-	-	-	-	1.0
Value \$ term (Custom Dep.) %yoy	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	-8.0	-4.4	-0.1	-1.6
Price \$ term (Ministry of Commerce) %yoy	-2.3	-1.8	-1.8	-2.9	-2.7	-2.4	-0.8	-1.4	-0.6	-0.4	-1.6
Volume \$ term (FPO) %yoy	-3.6	-3.0	-3.3	-2.4	-5.6	3.4	-3.3	-6.6	-3.8	0.3	0.1
Export values (Share of values 2014 >> 2015)											
Electronic goods (14.5>>15.2%) %yoy	-1.3	2.2	-0.2	-3.8	-3.0	-4.2	-4.3	-5.3	-9.6	2.1	-4.2
Volume \$ term %yoy	-0.7	2.1	0.6	-2.8	-2.2	-3.4	-4.5	-5.0	-9.7	1.4	-4.0
Electrical appliance (10.4>>10.4%) %yoy	-5.2	-0.5	-4.2	-4.7	-11.2	-6.8	-5.1	-6.6	-6.1	-2.5	-5.9
Volume \$ term %yoy	-5.2	-1.2	-4.3	-4.5	-10.8	-6.7	-5.2	-6.7	-6.2	-2.6	-5.9
Vehicle (13.5>>14.6%) %yoy	2.3	4.7	-4.8	7.1	1.9	0.5	6.8	-5.5	4.5	21.9	3.4
Volume \$ term %yoy	1.8	4.0	-5.1	6.8	1.3	-0.2	6.1	-5.9	3.7	21.2	2.7
Agro-industry (7.5>>7.8%) %yoy	-2.4	0.5	-7.0	-2.0	-0.5	7.0	4.5	-2.7	7.4	8.7	5.7
Volume \$ term %yoy	-0.9	0.7	-5.4	1.0	0.5	9.5	4.9	-1.2	8.0	7.7	7.1
Agriculture (9.8>>9.4%) %yoy	-9.9	-14.1	-0.3	-11.1	-12.8	-5.7	-8.3	1.3	-12.9	-11.9	-7.0
Volume \$ term %yoy	-4.2	-9.1	4.3	-5.1	-5.7	3.2	-6.1	6.0	-12.0	-10.4	-1.5
Mineral and fuel (5.0>>3.8%) %yoy	-28.6	-29.6	-19.2	-34.1	-30.8	-37.1	-37.4	-40.8	-31.6	-39.9	-37.3
Volume \$ term %yoy	-20.6	-21.1	-11.9	-25.3	-23.5	-26.5	-34.9	-35.0	-29.4	-39.8	-31.1

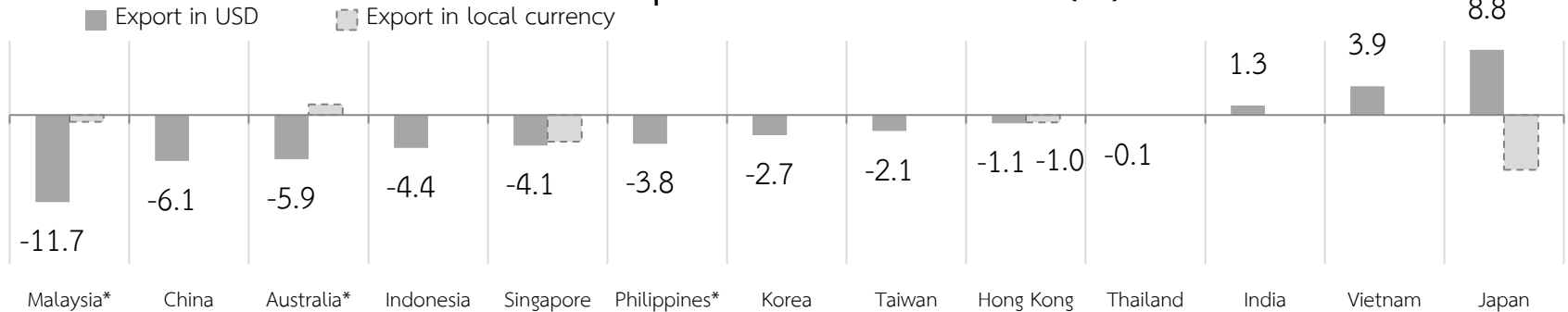
Exports by Destination



Major trade partners (Export share 2014 >> 15)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Exports to the world (%yoy)	-5.8	-4.7	-5.0	-5.3	-8.1	0.9	-4.1	-8.0	-4.4	-0.1	-1.6
1.USA (10.5% >> 11.2%)	0.7	5.6	2.6	0.2	-4.9	-3.2	0.6	-6.7	3.4	4.7	-1.3
2.China (11.0% >> 11.1%)	-5.4	-14.4	1.2	-1.0	-6.3	-6.4	-10.3	-5.9	-12.7	-11.9	-8.4
3.Japan (9.6% >> 9.4%)	-7.7	-9.2	-3.9	-8.2	-9.6	5.7	-7.5	-10.3	-8.6	-3.8	-0.9
4.EU(9.2% >> 9.3%)	-5.7	-3.9	-8.4	-4.4	-5.9	-0.5	-1.0	-1.1	-2.7	0.9	-0.8
5.Malaysia (5.6% >> 4.8%)	-20.2	-14.7	-18.3	-18.7	-28.5	-4.1	-12.9	-9.1	-16.1	-12.8	-8.5
6.Hong Kong (5.6% >> 5.5%)	-6.2	-11.5	-9.0	-2.0	-1.9	0.6	-8.2	-14.2	-14.9	2.2	-3.7
7.Middle East (5.1% >> 4.8%)	-10.0	-6.4	-23.7	-6.4	-3.0	-9.5	-2.5	-10.3	4.2	-0.9	-6.4
8.Australia (4.8% >> 5.3%)	5.3	10.1	7.6	8.4	-3.5	5.5	12.4	-19.6	7.0	56.0	8.9
9.Singapore (4.6% >> 4.1%)	-16.2	-5.4	0.3	-26.1	-31.0	22.5	-35.7	-22.9	-26.3	-49.7	-10.9
10.Indonesia (4.2% >> 3.7%)	-17.6	-15.4	-20.6	-21.0	-12.7	8.9	-7.3	5.7	-10.6	-16.6	0.8
11.Africa (3.7% >> 3.2%)	-20.2	-14.5	-15.9	-22.1	-27.9	-11.7	-9.8	-23.7	-6.1	1.4	-10.8
12.Vietnam (3.5% >> 4.2%)	13.0	17.7	16.7	8.3	10.9	3.1	-0.1	2.1	5.1	-6.8	1.4
13.Philippines (2.6% >> 2.8%)	2.1	7.4	-3.4	-6.4	10.8	15.4	13.5	17.8	2.6	21.5	14.5
14.India (2.5% >> 2.5%)	-5.7	6.1	-4.8	-11.5	-11.8	-9.1	-2.4	-7.3	0.0	-0.1	-5.8
15.South Korea (2.0% >> 1.9%)	-9.2	0.6	-16.4	-10.7	-8.6	-9.7	-8.3	-13.6	-7.1	-4.3	-9.0
16.Taiwan (1.8% >> 1.6%)	-12.0	4.7	-11.5	-15.3	-23.1	-18.1	-1.1	-2.7	-1.8	1.2	-9.9
PS.ASEAN-9 (26.1% >> 25.7%)	-7.2	-2.5	-5.9	-10.6	-9.3	3.9	-10.4	-4.8	-8.8	-16.9	-3.5
PS.ASEAN-5 (17.0% >> 15.3%)	-15.1	-9.5	-11.8	-19.5	-19.1	9.1	-38.0	-4.7	-14.7	-23.0	-3.3
PS.Indochina-4 (9.1% >> 10.4%)	7.7	10.5	5.5	7.2	7.9	-4.0	-3.5	-5.0	1.0	-6.8	-3.8

Comparison of Exports Values of Goods: June 2016

Export Growth in June 2016 (%)

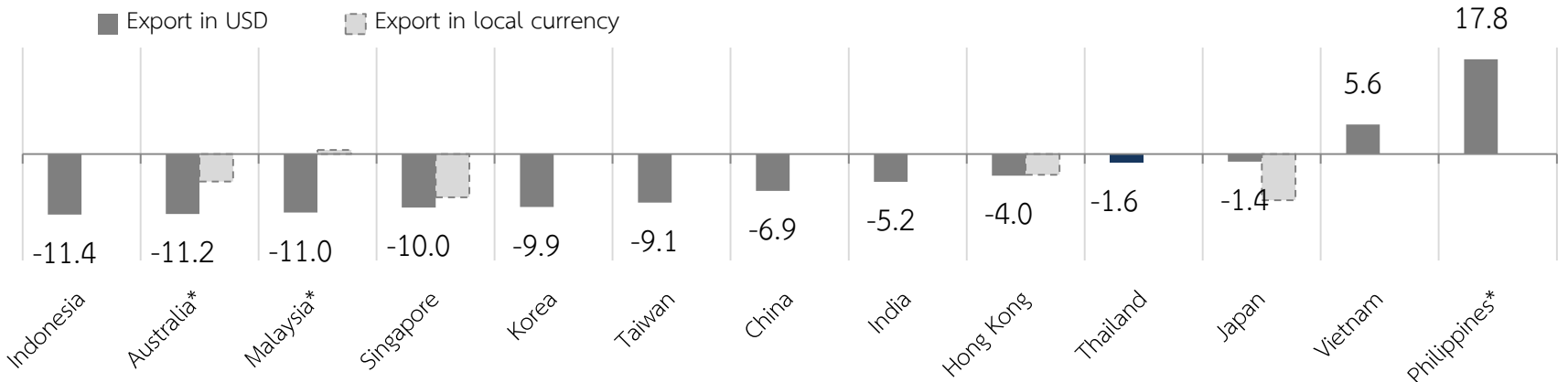


* as of May 2016

Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.

Comparison of Exports Values of Goods : YTD

Export Growth January - June 2016 (%)



* YTD Jan - May 2016

Note: The Official figures of Australia, Singapore, Malaysia, Hong Kong and Japan export are in local currency.

Thailand's Economic Indicators : Imports

Growth rate : %YOY (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Real Imports (55.1%)	-0.6	3.9	-0.4	-3.3	-2.3	-7.1	-	-	-	-	-7.1
Value \$ term (Custom Dep.) %yoy	-11.0	-6.6	-9.4	-15.3	-12.6	-12.0	-8.4	-14.9	0.5	-10.1	-10.2
Price \$ term (Ministry of Commerce) %yoy	-10.8	-10.9	-9.7	-11.7	-11.0	-7.7	-5.0	-5.6	-5.0	-4.3	-6.3
Volume \$ term (FPO) %yoy	-0.2	4.8	0.4	-4.1	-1.7	-4.7	-3.7	-9.9	5.8	-6.1	-4.2
Import Goods (Share of values 2014>> 15)											
Raw materials (36.9% >> 38.9%) %yoy	-6.3	5.7	-7.0	-10.7	-11.9	-15.7	-2.7	-9.4	2.4	-0.7	-9.4
Volume \$ term %yoy	-1.8	9.5	-3.0	-5.8	-6.8	-12.5	-1.5	-7.7	3.5	-0.1	-7.2
Less raw gold (34.0% >> 35.3%) %yoy	-7.6	0.0	-4.2	-8.8	-17.0	-11.5	-3.2	-7.8	-1.2	-0.6	-7.4
Volume \$ term %yoy	-3.9	1.9	0.1	-3.9	-13.1	-6.6	-1.6	-5.4	0.0	0.5	-4.1
Capital goods (26.7% >> 28.6%) %yoy	-4.8	-1.1	-0.9	-13.9	-2.3	-2.3	-11.1	-13.4	-4.9	-14.3	-6.7
Volume \$ term %yoy	-2.2	0.9	2.0	-10.8	0.2	-1.0	-11.6	-13.4	-5.4	-15.4	-6.4
Capital goods excluding aircraft, ship, and train (23.2% >> 24.3%) %yoy	-4.4	-2.1	-6.6	-6.0	-2.7	-1.5	-4.3	-7.1	-1.9	-3.9	-2.9
Volume \$ term %yoy	-1.4	0.1	-3.6	-2.3	0.1	0.0	-5.1	-7.2	-2.5	-5.4	-2.5
Consumer goods (10.0% >> 11.4%) %yoy	0.6	10.0	0.7	-0.7	-6.2	2.3	3.1	-1.7	7.9	3.3	2.7
Volume \$ term %yoy	2.2	10.8	2.0	1.5	-4.4	3.6	3.4	-1.4	8.4	3.4	3.5
Fuel (21.1% >> 14.9%) %yoy	-37.0	-39.5	-29.6	-39.3	-40.3	-37.0	-2.7	-42.7	-6.4	-0.7	-33.3
Volume \$ term %yoy	1.0	1.1	6.7	-0.8	-3.2	-7.9	-1.5	-22.4	23.3	-0.1	-7.9

Thailand's Economic Indicators : Supply Side

Growth rate: %yoy (Share of GDP)	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Agri-sector production (6.8%)	-3.8	-4.6	-4.1	-5.5	-2.1	-1.5	-	-	-	-	-1.5
Non-agri-sector production (93.8%)	3.6	3.9	3.2	3.2	4.0	3.7	-	-	-	-	3.7
- Manufacturing production (28.1%)	0.9	2.2	-0.2	1.0	0.8	-0.3	-	-	-	-	-0.3
- Hotels and restaurants (5.2%)	14.0	18.0	22.1	12.7	5.0	15.8	-	-	-	-	15.8
Supply-side indicators											
Agricultural products (%yoy)	-4.3	2.3	-11.6	-11.6	-0.2	-5.7	-1.2	-1.8	0.1	-2.0	-3.8
%qoq_SA / %mom_SA		3.2	-10.9	1.0	6.8	-2.2	-5.5	2.2	1.7	-1.1	
Thai Industries Sentiment Index (TISI) (level)	85.8	89.2	85.2	82.7	86.0	86.0	85.6	85.0	86.4	85.3	85.8
Manufacturing products (%yoy)	0.3	0.4	-0.3	0.9	0.3	-0.9	1.5	0.9	2.7	0.8	0.2
%qoq_SA / %mom_SA		0.5	-1.9	0.9	0.7	0.0	0.5	-0.5	0.1	-1.1	
Number of inbound tourists (%yoy)	20.4	22.8	36.9	24.9	3.7	15.5	8.2	9.8	7.6	7.2	12.0
%qoq_SA / %mom_SA		3.0	8.2	-1.7	-5.7	15.4	1.2	-0.5	0.0	-1.8	

Number of Inbound Foreign Tourists

Unit : Million persons Growth rate : % yoy	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
Number of inbound tourists	29.88	7.83	6.98	7.31	7.77	9.04	7.55	2.64	2.48	2.43	16.59
- (%yoy)	-20.4	22.8	36.9	24.9	3.7	15.5	8.2	9.8	7.6	7.2	12.0
- (%QoQ SA,%MoM SA)		3.0	8.2	-1.7	-5.7	15.4	1.2	-0.5	0.0	-1.8	
By regions (% share ปี 2015)											
Asia (71.1)	21.24	5.16	5.36	5.45	5.27	6.14	5.80	1.95	1.94	1.91	11.94
- (%yoy)	34.1	49.7	56.7	32.6	8.4	19.0	8.2	10.1	7.1	7.4	13.5
South East Asia (26.3)	7.85	1.79	2.05	1.92	2.10	2.04	2.18	0.71	0.74	0.72	4.21
- (%yoy)	18.2	31.6	32.1	14.2	2.1	13.8	6.3	9.4	6.7	3.2	9.8
North East Asia (40.1)	11.99	3.06	2.94	3.18	2.81	3.76	3.22	1.12	1.04	1.06	6.98
- (%yoy)	50.5	68.0	89.4	49.1	14.3	23.0	9.5	11.0	6.5	10.9	16.4
South Asia (4.7)	1.40	0.31	0.37	0.35	0.37	0.34	0.41	0.12	0.15	0.13	0.74
- (%yoy)	13.3	16.4	16.6	18.1	3.9	9.4	8.4	6.9	13.4	4.3	8.8
Europe (18.8)	5.63	1.93	0.94	1.07	1.69	2.10	1.04	0.43	0.31	0.30	3.13
- (%yoy)	-8.6	-13.9	-9.0	1.4	-7.8	8.6	11.1	10.5	11.6	11.5	9.3
America (4.1)	1.24	0.33	0.27	0.23	0.35	0.38	0.30	0.11	0.10	0.10	0.71
- (%yoy)	12.3	7.4	18.3	14.4	12.0	14.9	12.3	8.6	14.0	14.2	13.9
Oceania (3.1)	0.92	0.21	0.23	0.24	0.24	0.21	0.22	0.08	0.07	0.08	0.43
- (%yoy)	-2.3	-1.8	-4.2	0.1	-3.1	-2.0	-2.5	-4.5	-0.3	-2.5	-2.3
Middle East (2.2)	0.66	0.15	0.13	0.23	0.15	0.17	0.13	0.06	0.05	0.03	0.30
- (%yoy)	10.1	26.5	2.8	21.3	-9.4	8.0	4.2	22.0	1.8	-19.3	6.3
South Africa (0.5)	0.16	0.03	0.04	0.04	0.05	0.04	0.04	0.01	0.01	0.01	0.08
- (%yoy)	-1.7	0.4	-0.1	-2.2	-4.0	11.3	0.5	-4.2	4.2	2.8	5.5

Economic stability	2015	2015				2016					
		Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	YTD
<u>External Stability</u>											
Trade balance (billion \$)	11.7	1.4	2.0	4.3	3.9	8.2	4.2	0.7	1.5	2.0	12.4
Current account (billion \$)	32.0	8.4	6.1	6.8	10.6	16.6	5.4**	3.2	2.2	-	22.0
International reserves (billion \$)	156.5	156.3	160.3	155.5	156.5	175.1	175.5	178.6	175.5	178.7	178.7
Net forward (billion \$)	11.7	19.6	18.4	13.3	11.7	13.9	15.6	14.6	15.6	15.7	15.7
International reserves to short term external debt (times)	3.0	3.0	2.9	2.9	3.1	3.2	3.4*	3.4	3.4	-	3.4
<u>Internal Stability</u>											
Headline inflation (%y-o-y)	-0.9	-0.5	-1.1	-1.1	-0.9	-0.5	0.3	0.1	0.5	0.4	-0.1
Core Inflation (%y-o-y)	1.1	1.5	1.0	0.9	0.8	0.7	0.8	0.8	0.8	0.8	0.7
Unemployment (%)	0.9	1.0	0.9	0.9	0.8	0.9	1.1	1.0	1.2	1.0	1.0
Public debt to GDP (%)	44.4	43.3	42.7	43.1	44.4	44.1	43.4*	44.1	43.4	-	43.4