



BANK OF THAILAND

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Economic and Monetary Conditions

January 2022

Monetary Policy Group
February 2022

Note: This report and other related document can also be accessed at...

<https://www.bot.or.th/English/MonetaryPolicy/EconomicConditions/PressRelease/Pages/default.aspx>

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1. Executive Summary

In January 2022, the Thai economy slowed down moderately due to various factors. Private consumption and investment softened after the domestic outbreak of Omicron. Foreign tourist figures also declined due to the temporary suspension of the Test and Go program. Meanwhile, merchandise exports decreased after being accelerated in the previous month. In addition, public spending contracted from the same period last year mainly due to lower current expenditures of the central government on goods and services.

On the economic stability front, headline inflation increased due to higher energy and fresh food prices. Core inflation also increased from the previous month. Labor market gradually improved but remained vulnerable, while the current account displayed a larger deficit.

Details of the economic conditions are as follows:

The number of foreign tourist arrivals, after seasonal adjustment, declined due to suspension of the Test and Go program from 21 December 2021 to 31 January 2022 in conjunction with the Omicron outbreaks in many countries.

Private consumption indicators *, after seasonal adjustment, slightly decreased from the previous month in almost all categories. This was due to the worsening situation of the COVID-19 outbreak and the stricter containment measures, which slightly deteriorated the overall economic activities and consumer confidence.

Private investment indicators*, after seasonal adjustment, slightly declined due to lower investment in construction as a result of subdued sales in construction material. Meanwhile, the investment in machinery and equipment was stable from the previous month.

The value of seasonally adjusted merchandise exports declined from the previous month in line with lower activities in the manufacturing sector. Manufacturing production fell particularly in the automotive sector which accelerated last month to accommodate pending purchasing orders. In addition, the chemical products declined from the temporary reduction in outputs of chemical fertilizer amidst high costs of raw material.

Public spending, excluding transfer payment, contracted from the same period last year. Current expenditures contracted slightly due to lower purchases of goods and services. Nevertheless, capital expenditures expanded from the disbursement in the water resource management projects and the road construction projects.

On the stability front, headline inflation increased from higher energy and fresh food prices, while core inflation increased from higher instant food prices due to increasing costs of food ingredient. Meanwhile, labor market gradually improved but remained vulnerable and the current account displayed a larger deficit. On exchange rates, the baht against the US dollar, on average, appreciated as a result of better confidence in the recovery of Thailand's economy after the government announced in mid-January to resume the Test and Go program from 1 February 2022 onwards.

* January-2022 private consumption and investment indicators are constructed by estimated imports data because data of the international trade statistics are being amended to the new harmonization code, causing a postponement in the official release of the data

2.1 Supply

Farm income expanded from the same period last year due to higher agricultural prices and production. Manufacturing production contracted from the previous month after being accelerated in the preceding period. Economic activities in the services sector, excluding gold, became flat and was affected by the outbreak of the Omicron.

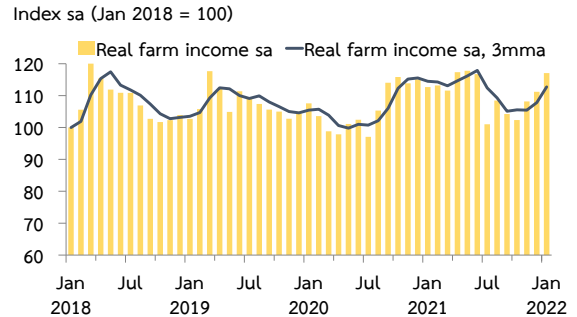
Agricultural sector

Nominal Farm Income

(%YoY)	2021	2021					2022
		H1	H2	Q3	Q4	Dec	
Nominal farm income ^P	4.7	13.5	-3.5	-0.6	-5.1	-1.4	7.5
Agricultural production ^P	1.6	2.4	1.1	4.2	-0.6	0.9	3.1
Agricultural price	3.0	10.9	-4.5	-4.6	-4.5	-2.3	4.2

Note: Farm income does not include government subsidies and transfers. P = Preliminary data
Source: Office of Agricultural Economics and calculated by Bank of Thailand

Real Farm Income



Source: Office of Agricultural Economics and calculated by Bank of Thailand

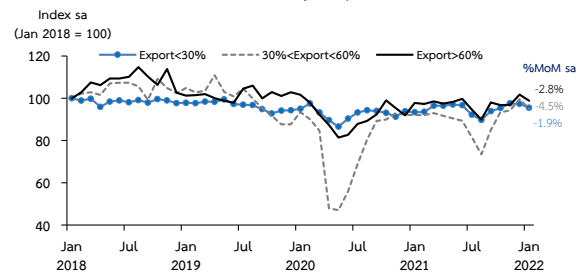
Manufacturing sector

Manufacturing Production Index

(%YoY)	Share 2016 ^R	2021	2021					Jan ^P	%MoM sa
			H1	H2	Q3	Q4	Dec		
Food & Beverages	20.3	2.5	4.1	0.8	-3.8	5.2	8.6	4.2	-0.8
Automotives	13.8	19.0	40.5	3.0	2.2	3.6	8.6	4.8	-4.0
- Passenger Cars	4.7	13.6	29.8	1.4	8.3	-4.0	-3.1	-14.1	-11.4
- Commercial Vehicles	7.2	19.8	43.3	2.3	-4.9	8.0	16.4	16.0	-0.2
- Engine	1.3	34.7	58.1	17.8	23.4	13.6	10.8	8.7	2.7
Petroleum	9.5	-2.1	-5.9	1.8	-4.6	8.2	6.7	9.2	0.4
Chemicals	9.1	2.5	1.5	3.6	0.2	7.3	8.7	1.4	-7.0
Rubbers & Plastics	8.8	6.2	7.8	4.6	5.2	4.1	7.6	3.3	-3.1
Cement & Construction	5.5	-0.4	1.5	-2.4	-6.3	1.5	4.4	-1.5	-4.7
IC & Semiconductors	5.5	15.5	15.9	15.0	14.2	15.8	14.3	16.8	0.8
Electrical Appliances	3.8	8.4	20.0	-3.7	-4.3	-3.0	-5.2	-6.1	-2.7
Textiles & Apparels	3.5	-5.9	-11.3	0.6	-3.7	4.6	3.2	-10.9	-3.3
Hard Disk Drive	3.4	0.8	10.1	-7.5	-5.0	-9.9	-0.4	-20.0	-13.8
Others	16.7	10.1	17.5	3.2	1.7	4.7	4.2	-1.8	-2.5
MPI	100	5.8	9.5	2.2	-0.3	4.7	6.7	2.0	-3.0
MPI sa Δ% from last period	100	-	4.4	-2.3	-6.5	8.2	2.8	-3.0	-
Capacity Utilization (SA)	-	63.0	63.8	62.1	46.4	49.4	45.3	45.1	-

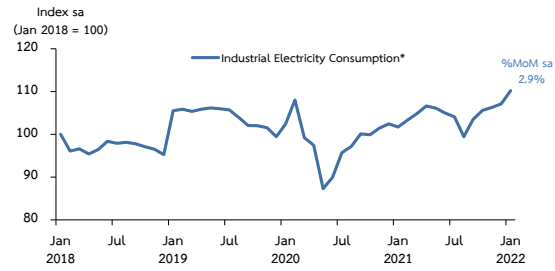
Note: the new MPI series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data
Source: Office of Industrial Economics and seasonally adjusted by Bank of Thailand
Production index of petroleum does not include the production of diesel B10 and B20

MPI Classified by Export Share



Sources: Office of Industrial Economics, calculated by Bank of Thailand

Other Indicators of Manufacturing Production



* The latest data was estimated by BOT
Sources: OIE, Customs Department and seasonally adjusted by Bank of Thailand

Capacity Utilization (sa)

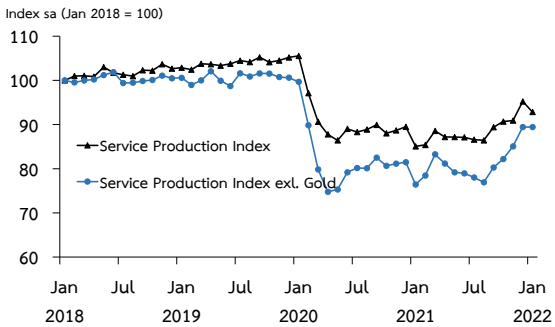
(%)	Share 2016 ^R	2021	2021					2022
			Q1	Q2	Q3	Q4	Dec	Jan ^P
Food & Beverages	20.3	53.6	52.7	54.9	52.3	54.5	54.6	54.3
Automotives	13.8	67.9	72.3	68.2	57.6	73.4	76.6	74.4
Petroleum	9.5	80.7	78.3	81.8	77.9	84.5	84.2	82.8
Chemicals	9.1	74.5	74.9	74.3	74.0	74.8	76.4	74.9
Rubbers & Plastics	8.8	50.4	49.9	51.7	49.5	50.5	51.2	49.6
Construction & Non-metal	5.5	60.7	61.2	62.6	57.8	61.2	64.1	61.8
IC & Semiconductors	5.5	78.5	78.1	80.2	78.3	77.4	77.8	76.7
Electrical Appliances	3.8	63.3	62.9	64.4	61.6	64.1	64.1	61.2
Textiles & Apparels	3.5	41.1	42.6	40.8	37.8	43.0	44.5	41.9
Hard Disk Drive	3.4	79.5	81.2	84.1	76.3	76.0	81.0	71.0
Others	16.7	57.5	58.4	59.6	54.3	57.7	58.0	57.1
CAPU sa	100.0	63.0	63.4	64.2	59.9	64.3	65.4	63.8

Note: the new Capacity Utilization series as adjusted by the OIE (coverage and base year at 2016)
R = 2021 Revision P = Preliminary data

Source: Office of Industrial Economics

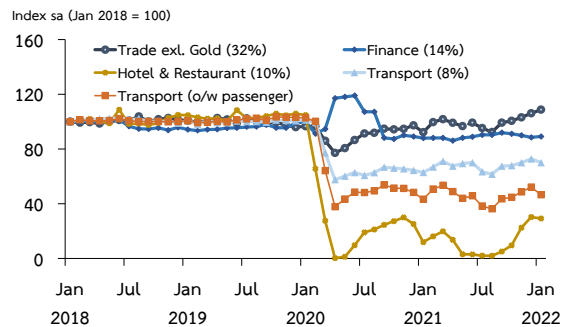
Service sector

Service Production Index (SPI)



Note: Latest data estimated by Bank of Thailand
Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics and Ministry of Tourism and Sports

Service Production Index (SPI) by Sectors



Note: Latest data estimated by Bank of Thailand
Source: Office of the National Economic and Social Development Board (NESDB), Ministry of Commerce, National Statistical Office, The Revenue Department, The Office of Industrial Economics and Ministry of Tourism and Sports

2.2 Domestic Demand

Private domestic expenditures softened in both consumption and investment, partly due to the outbreak of the Omicron in line with a slight decline in consumer confidence. Public spending contracted compared to the same period last year mainly from lower current expenditures of the central government on goods and services.

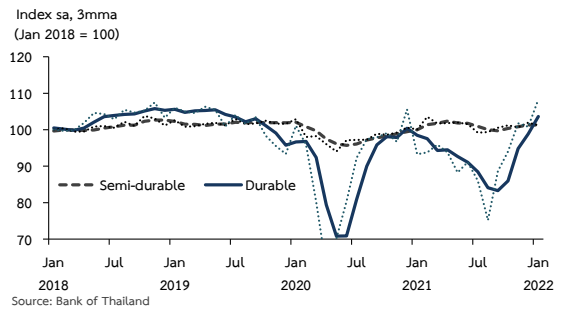
Private Consumption

Private Consumption Indicators

%YoY	2021	2021							%MoM sa
		H1	H2	Q3	Q4	Dec	Jan ^P		
Non-durables index	-4.8	-2.3	-7.3	-10.1	-4.4	-2.0	2.6	-1.0	
Semi-durables index	2.9	4.1	1.9	1.9	1.8	1.3	1.2	-0.7	
Durables index	0.2	11.1	-8.7	-14.1	-4.3	-7.8	14.1	7.4	
Services index	-3.6	-7.3	0.1	-4.7	4.6	9.9	16.5	-0.4	
(less) Net tourist expenditure	-55.7	-88.1	244.7	22.0	435.8	508.5	550.9	15.8	
PCI	-1.6	1.9	-4.9	-7.1	-2.7	-1.2	4.5	-0.4	

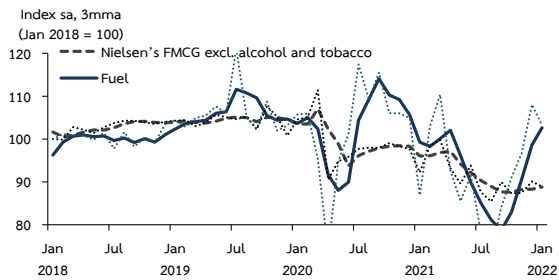
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Durable and Semi-durable Indices



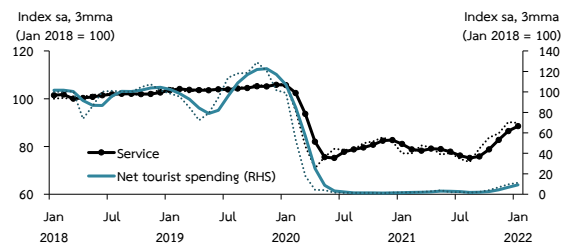
Source: Bank of Thailand

Nielsen's FMCG Index & Fuel Index



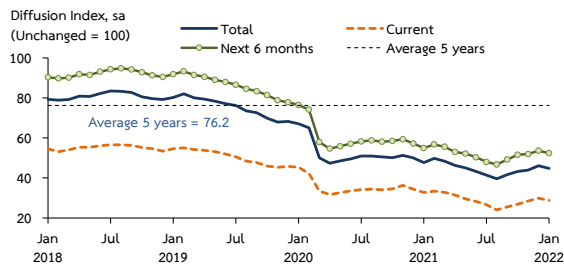
Source: The Nielsen company and Department of Energy Business, calculated by Bank of Thailand

Service Index* & Net Tourist Spending Index**



Note: * Comprises of the VAT on hotel and restaurant sector and the sale of transportation sector
** Expenditure of non-resident in Thailand subtracted by expenditure of resident abroad
Source: Bank of Thailand

Consumer Confidence Index



Source: The University of the Thai Chamber of Commerce, calculated by Bank of Thailand

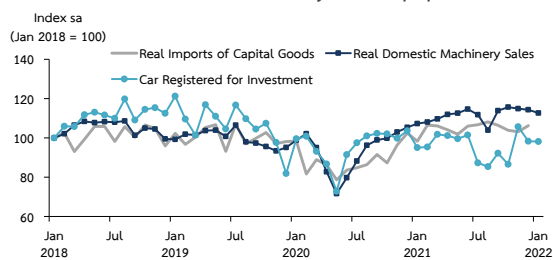
Private Investment

Private Investment Indicators

% YoY	2021	2021					2022	
		H1	H2	Q3	Q4	Dec	Jan ^P	%MoM
Permitted Construction Area (9mma)	-6.1	-10.0	-1.9	-4.7	1.1	3.0	5.7	1.7
Construction Materials Index	-1.3	2.1	-4.8	-9.1	-0.4	3.4	-1.4	-4.2
Real Imports of Capital Goods	17.6	20.1	15.4	22.0	9.6	4.5	n.a.	n.a.
Real Domestic Machinery Sales	19.1	24.7	14.0	16.1	12.1	8.8	5.6	-1.4
Newly Registered Motor Vehicles for Investment	0.2	9.0	-8.6	-12.1	-5.0	-4.5	3.5	-0.1
Private Investment Index	9.8	12.9	7.0	8.3	5.8	3.9	4.8	-0.7

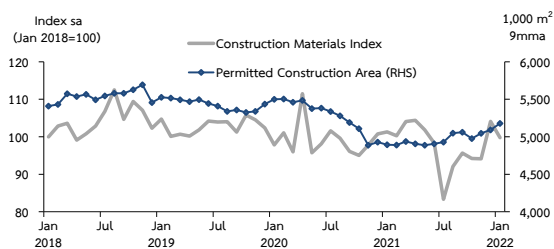
Note: %MoM is calculated from seasonally adjusted data P = Preliminary Data
Source: Bank of Thailand

Investment in Machinery and Equipment



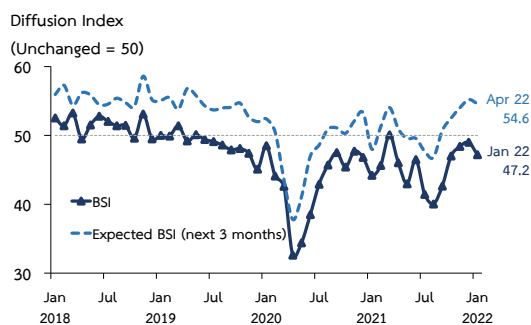
Note: All data is in real terms.
Source: Department of Land Transport, Customs Department, Revenue Department, calculated by Bank of Thailand

Investment in Construction



Note: All data is in real terms.
Source: NSO, Department of Public Works and Town & Country Planning, calculated by Bank of Thailand

Business Sentiment Index



Source : Bank of Thailand

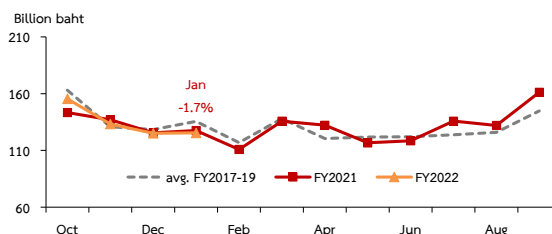
Fiscal position and public expenditure

Fiscal Position (Cash Basis)

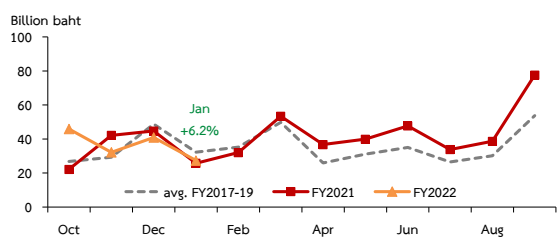
Billion baht	FY2021	FY2021				FY2022		FY2022
		Q1	Q2	Q3	Q4	Q1	Dec	Jan ^P
Revenue	2,441	618	488	642	694	531	184	234
(%YoY)	(4.3)	(-4.6)	(-9.4)	(19.1)	(12.7)	(-14.1)	(-10.9)	(21.4)
Expenditure ^{1/}	3,131	953	665	700	814	974	292	200
(%YoY)	(2.0)	(19.7)	(-12.7)	(-11.2)	(12.2)	(2.3)	(4.8)	(-2.8)
Budgetary B/L	-690	-334	-177	-58	-120	-443	-108	34
Non-Budgetary B/L	-768	-81	-267	-231	-189	-167	17	-55
Cash B/L (CG)	-1,458	-416	-444	-289	-310	-610	-91	-21
Primary balance ^{2/}	-1,292	-350	-433	-217	-292	-533	-23	-15
Net Financing	1,475	317	322	398	438	358	-1	87
Treasury B/L	589	473	351	460	589	337	337	404

Note: P = Preliminary data 1/ Includes cash payments for operating and purchase of non-financial assets, except loan repayments
2/ Excludes loan principal and interest payment

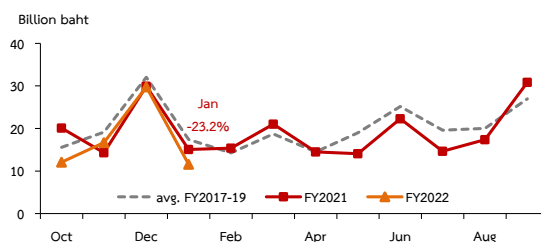
Central Government Current Expenditure
(Excl. Subsidies/Grants and Other)



Central Government Capital Expenditure
(Excl. Subsidies/Grants and Other)



State Owned Enterprises Capital Expenditure

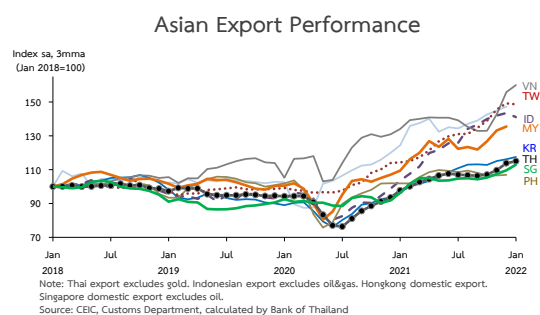
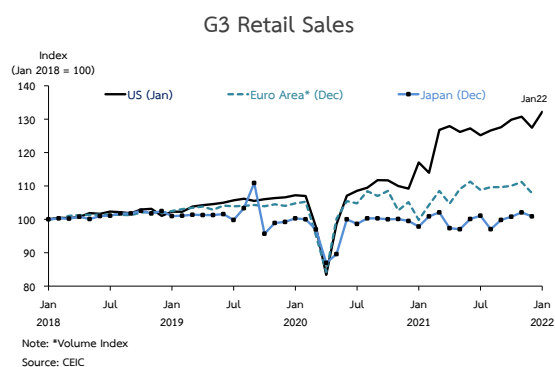


Source: Comptroller General's Department, Fiscal Policy Office and Bank of Thailand

2.3 The Global Economy and External Sector

Merchandise exports*, after seasonal adjustment, declined from the acceleration in previous month. Foreign tourist figures decreased from the previous month owing to the temporary suspension of the Test & Go program implemented on 21 December 2021 in response to rising ratio of the COVID-19 infected foreign tourists. The current account turned into a larger deficit despite improving net service, income, and transfers account as investment income payment decreased and service account registered a smaller deficit.

The global economy



External sector

Export Value

Dec 2021 = 24.5 Bn USD (23.0%YoY) Jan 2022 = 21.2 Bn USD (7.9%YoY)
Ex. gold = 24.3 Bn USD (23.0%YoY) Ex. gold = 21.0 Bn USD (7.5%YoY)

%YoY	Share 2021	2021 ^P	2021 ^P					2022
			H1	H2	Q3	Q4	Dec	Jan
Agriculture	7.2	27.5	23.2	32.3	43.4	21.8	18.3	-1.8
Fishery	0.6	8.8	2.9	14.4	16.9	12.1	13.6	18.5
Manufacturing	89.6	23.1	24.2	22.1	22.2	21.9	24.7	8.2
Agro-manufacturing	13.6	12.9	15.3	10.7	10.5	10.8	15.4	10.7
Electronics	12.2	18.8	18.8	18.9	19.7	18.1	24.5	5.7
Electrical Appliances	9.5	19.9	27.3	13.2	14.5	12.0	17.1	1.9
Automotive	15.3	35.2	51.9	21.4	20.8	21.8	39.1	-12.0
Machinery & Equipment	8.2	19.0	27.0	12.2	17.0	7.9	7.7	8.6
Petroleum Related	12.7	43.4	34.3	52.3	55.9	48.9	29.7	25.7
Total (BOP Basis)	100.0	18.8	19.1	18.5	15.7	21.3	23.0	7.9
Ex. Gold		24.4	26.6	22.4	24.2	20.8	23.0	7.5
Ex. Gold & Petroleum Related		22.0	25.6	18.7	20.2	17.3	22.1	5.3

%MoM calculated from seasonally adjusted data. P = Preliminary data.
Note: Data above are recorded by custom basis, except total export value which is recorded by BOP basis. Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.
Source: Compiled from Customs Department's data

Import Value

Dec 2021 = 21.7 Bn USD (28.2%YoY) Jan 2022 = 20.6 Bn USD (18.4%YoY)
Ex.Gold = 20.7 Bn USD (24.3%YoY) Ex.Gold = 20.1 Bn USD (23.3%YoY)

%YoY	Share 2021	2021 ^P	2021 ^P					2022
			H1	H2	Q3	Q4	Dec	Jan
Consumer	12.5	19.2	19.7	18.7	17.0	20.3	13.5	-1.8
Raw material & Intermediate	64.5	36.7	27.5	46.1	52.6	40.3	43.8	33.3
o/w Fuel	14.1	49.3	15.9	88.7	68.0	110.0	126.8	34.3
o/w Raw mat & Intern ex. Fuel	50.4	33.6	30.7	36.4	48.8	25.5	23.8	33.1
Capital	18.4	18.4	16.5	20.3	26.4	14.9	3.1	22.4
Others	4.6	19.7	36.7	2.1	23.3	-10.7	115.6	-44.1
Total (BOP Basis)	100.0	23.4	20.9	25.9	31.8	20.6	28.2	18.4
Ex. Gold		22.2	18.3	26.2	31.2	21.7	24.3	23.3
Ex.Gold&Fuel		17.9	18.7	17.0	25.4	9.6	8.3	21.6

%MoM calculated from seasonally adjusted data. P = Preliminary data.
Note: / Data above are recorded by custom basis, except total import value which is recorded by BOP basis. Custom basis considers recording as goods pass through Customs, while BOP basis considers changes in ownership between residents and non-residents.
Source: Compiled from Customs Department's data

* From January 2022 onwards, the Bank of Thailand has updated international trade statistics with a new grouping of items into different categories in accordance with the new Harmonize code imposed by the Customs Department.

Net financial flows and balance of payments

Balance of Payments

Billion USD	2021 ^P	2021 ^P					2022 ^P
		H1	H2	Q3	Q4	Dec ^E	Jan ^E
Trade Balance	40.0	19.8	20.1	9.3	10.9	2.8	0.6
Exports (f.o.b.)	269.6	131.8	137.8	67.2	70.5	24.5	21.2
%YoY	18.8	19.1	18.5	15.7	21.3	23.0	7.9
Imports (f.o.b.)	229.6	112.0	117.7	58.0	59.7	21.7	20.6
%YoY	23.4	20.9	25.9	31.8	20.6	28.2	18.4
Net Services, Income & Transfers	-50.9	-23.5	-27.3	-14.4	-13.0	-4.2	-2.8
Current Account	-10.9	-3.7	-7.2	-5.1	-2.1	-1.4	-2.2
Capital and Financial Account		-7.1		2.2			
Overall Balance	-7.1	-8.5	1.4	0.0	1.4	2.3	-1.6

Source: Bank of Thailand P = Preliminary data E = Estimated data

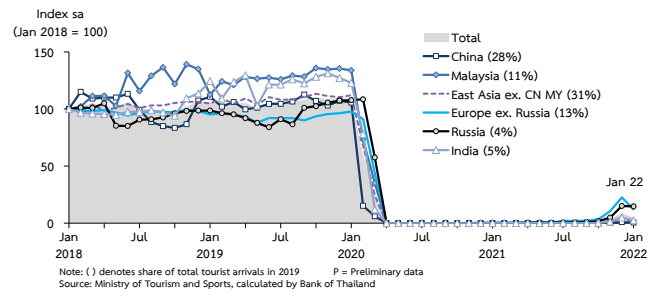
Foreign tourist arrivals

Inbound Tourists by Country of Origin

Thousand persons (Share in 2019)	2021	2021					2022
		H1	H2	Q3	Q4	Dec	Jan ^P
China (27.9%)	13.0	3.0	10.1	2.7	7.3	4.5	3.1
Malaysia (10.7%)	5.5	0.8	4.7	0.6	4.0	2.5	1.1
Asia ex. China & Malaysia (30.7%)	54.9	8.3	46.6	6.1	40.5	25.3	13.0
Russia (3.7%)	30.8	1.7	29.1	0.8	28.3	21.2	23.8
Europe ex. Russia (12.6%)	220.2	15.5	204.7	19.1	185.6	128.1	70.3
India (4.9%)	6.5	0.3	6.2	0.4	5.8	4.5	2.1
US (2.8%)	37.9	5.3	32.6	5.9	26.7	16.6	7.3
Others (6.6%)	59.1	5.6	53.5	9.6	43.8	27.7	13.2
Total (%YoY)	427.9 (-93.6)	40.4 (-99.4)	387.4 (3,479.9)	45.4 (n.a.)	342.0 (3,060.5)	230.5 (3,415.8)	133.9 (1,640.4)

Source: Ministry of Tourism and Sports

Tourists Classified by Nationality



2.4 Monetary and Financial Conditions

Total corporate financing and net loans extended to the household sector increased from the previous month. On exchange rates, the baht against the US dollar as well as the NEER were on average appreciated from the previous month, due to improving sentiment after the government announced in mid-January to resume the Test and Go program from 1 February 2022 onwards.

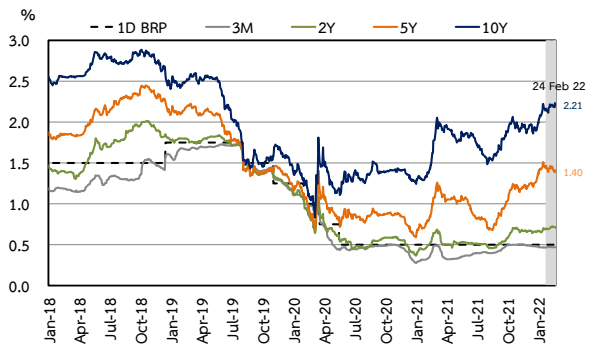
Interest rates

Commercial Bank Interest Rates*

% p.a.	2020	2021				2022	
		Q1	Q2	Q3	Q4	Jan	24 Feb
12-month deposit rate							
Average of 6 largest Thai banks**	0.49	0.44	0.42	0.45	0.45	0.45	0.45
Average of other Thai banks	0.88	0.89	0.81	0.91	0.89	0.89	0.89
Average of foreign branches and subsidiary	0.58	0.56	0.54	0.53	0.53	0.53	0.53
MLR							
Average of 6 largest Thai banks	5.36	5.36	5.36	5.49	5.49	5.49	5.49
Average of other Thai banks	6.69	6.59	6.59	6.71	6.71	6.71	6.71
Average of foreign branches and subsidiary	6.86	6.79	6.79	6.79	6.79	6.79	6.79
MRR							
Average of 6 largest Thai banks	6.00	6.00	6.04	6.08	6.08	6.08	6.08
Average of other Thai banks	7.09	7.09	7.09	7.32	7.32	7.32	7.32
Average of foreign branches and subsidiary	7.89	7.93	7.91	7.91	7.91	7.91	7.91

* End of Period
 ** Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya and TMIBhanachart Bank since July 2021
 Source: Bank of Thailand

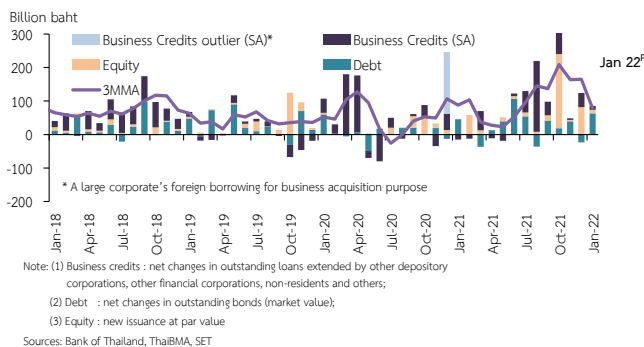
Government Bond Yields



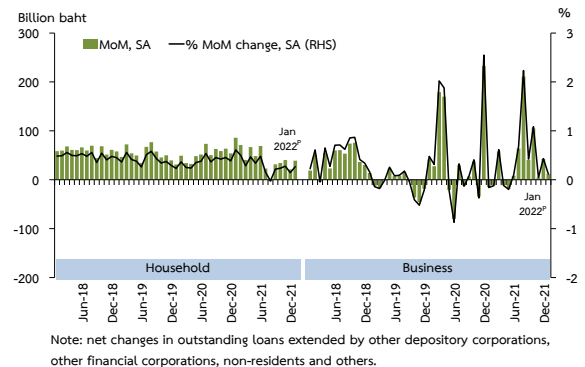
Sources: Bank of Thailand and ThaiBMA

Corporate financing

Changes in Total Corporate Financing

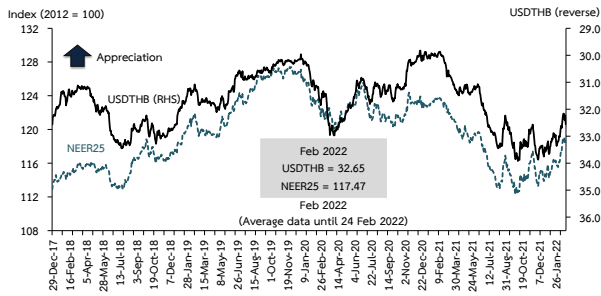


Net Changes in Outstanding Loans



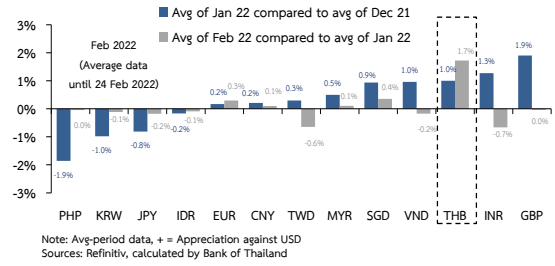
Exchange rates

Exchange Rates

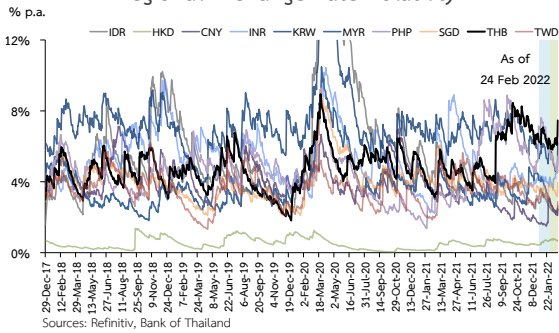


Note: Monthly average rate
Sources: Refinitiv, calculated by Bank of Thailand

Exchange Rate Movement



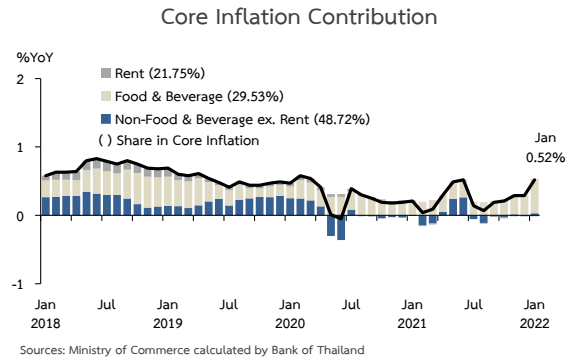
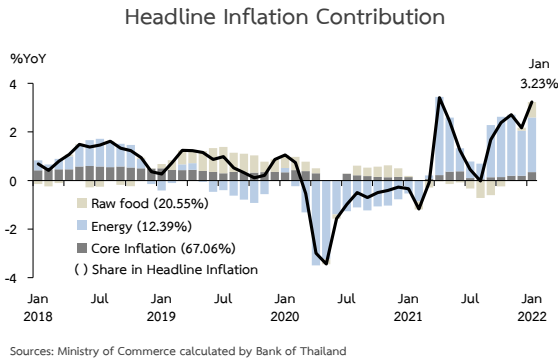
Regional Exchange Rate Volatility



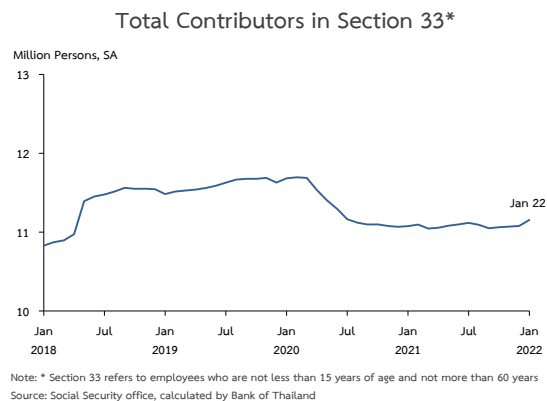
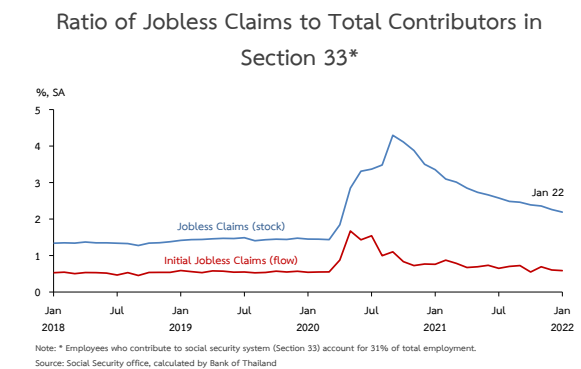
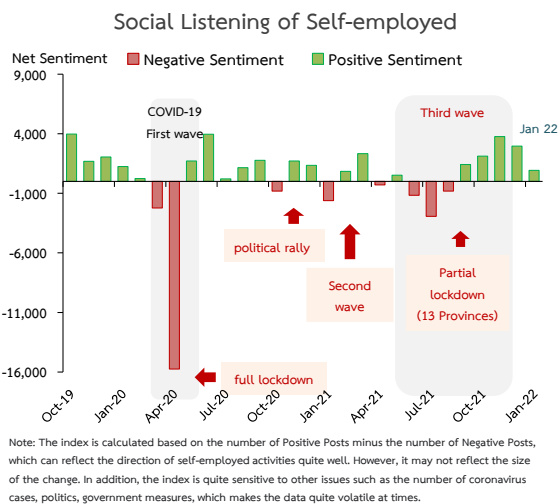
2.5 Financial Stability

Headline inflation increased due to higher prices of retail oil, electricity, and fresh food. Core inflation rose from the previous month from rising prices of food and beverage. Labor market gradually improved but remained vulnerable.

Inflation



Labor market



3. Link to related statistics and contents

■ Agricultural sector

Agricultural prices: [Agricultural prices](#)

Agricultural production: [Agricultural products](#)

More information: Office Of Agricultural Economics www.oae.go.th

■ Manufacturing sector

Manufacturing production: [Manufacturing production index \(MPI\)](#)

Capacity utilization rate: [Capacity utilization rate](#)

More information: Office of Industrial Economics <http://www.oie.go.th/view/1/Home/EN-US>

■ Real estate sector

Property Indicators: [Property Indicators \(EC_EI_009_S2\)](#)

More information: Real Estate Information Center www.reic.or.th/

■ Public finance

Central government revenue: [Government revenue](#)

Central government expenditure (GFSM2001): [Government expenditure \(EC_PF_011\)](#)

Fiscal Position (GFSM2001): [Fiscal position in cash basis \(EC_PF_009\)](#)

More information: Fiscal Policy Office www.fpo.go.th

■ Labor market

Labor force survey: [Labor force survey \(EC_RL_009_S4\)](#)

Employment: [Number of employed persons classified by occupation \(EC_RL_012\)](#)

Average wage: [Average wage classified by industry \(EC_RL_014_S2\)](#)

More information: National Statistical Office www.nso.go.th

■ Inflation

Inflation: [Consumer price index \(CPI\)](#)

More information: Bureau of Trade and Economic Indices www.price.moc.go.th

■ Other reports of Monetary Policy Group, Bank of Thailand

Monthly report on Business Sentiment Index: [Business Sentiment Index](#)

Quarterly report on Business Outlook: [Business Outlook Report](#)

Quarterly report on Credit Condition: [Senior Loan Officer Survey](#)

Contact

Agricultural sector	Sectoral Analysis Division	0 2283 6637
Manufacturing sector	Sectoral Analysis Division	0 2283 5650
Service sector	Sectoral Analysis Division	0 2356 7300
Real estate sector	Macro Surveillance Team 1-2	0 2356 7096
Private consumption	Macroeconomics Team 1-2	0 2283 5647
Private investment	Macroeconomics Team 1-2	0 2283 5639
Public finance	Public Finance Team	0 2356 7877
The global economy	International Economics Division	0 2283 5147
External sector and balance of payments	Balance of Payment Division	0 2283 6726
Monetary and financial conditions	Monetary Policy Strategy Division	0 2283 6186
Inflation	Macro Surveillance Team 1-2	0 2283 7090
Labor market	Sectoral Analysis Division	0 2283 5645
Financial Stability	Macro Surveillance Team 1-2	0 2356 7098
Financial Position	Macro Surveillance Team 1-2	0 2356 7098
External stability	Balance of Payment Division	0 2283 5636