

เศรษฐกิจญี่ปุ่น Q2/2565

- GDP ญี่ปุ่น Q2/65 ขยายตัว 1.0% YoY 0.5% QoQ และ 2.2% QoQAR หากพิจารณา 6M/65 ขยายตัว 1.0% YoY
- Q2/65 การส่งออกสินค้า มูลค่า 184.5 Bn USD หดตัว 2.3% YoY และ 2.3% QoQ การนำเข้าสินค้า มูลค่า 220.2 Bn USD ขยายตัว 18.8% YoY และ 1.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 35.7 Bn USD เปลี่ยนสถานะจากที่เกินดุลในช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 7M/65 การส่งออกสินค้า มูลค่า 437.4 Bn USD ขยายตัวเพียง 0.2% YoY การนำเข้าสินค้า มูลค่า 512.2 Bn USD ขยายตัวถึง 20.5% YoY ส่งผลให้ดุลการค้า ขาดดุล 74.9 Bn USD เปลี่ยนสถานะจากที่เกินดุลในช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/65 ขยายตัว 2.4% YoY และ 1.0% QoQ หากพิจารณา 7M/65 ขยายตัว 1.8% YoY

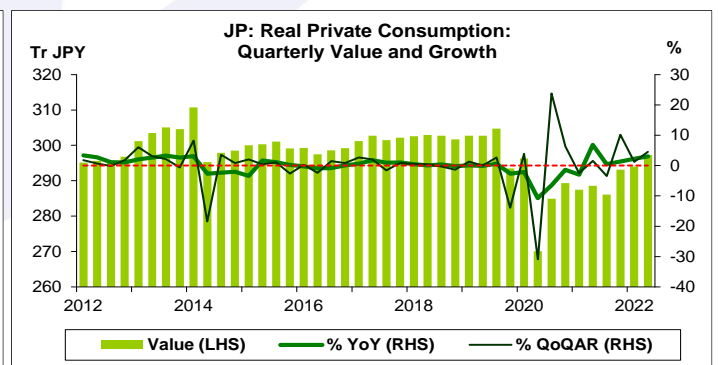
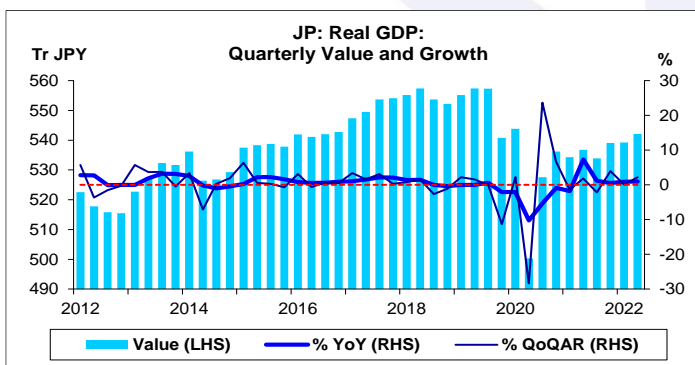
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (JPY)	-	3	3	3	3	-	Jun-22
Private Consumption (JPY)	-	3	1	3	3	-	Jun-22
Government Consumption (JPY)	-	5	5	5	5	-	Jun-22
Investment (JPY)	-	2	2	2	2	-	Jun-22
Export of Goods Value (USD)	4	3	4	4	4	4	Jul-22
Import of Goods Value (USD)	5	5	4	5	5	5	Jul-22
Trade Balance (USD)	2	1	3	1	1	1	Jul-22
Current Account Balance (USD)	2	1	3	2	1	1	Jun-22
International Reserve (USD)	4	4	5	4	4	4	Jul-22
Unemployment Rate	2	2	2	2	2	2	Jun-22
CPI	5	5	4	5	5	5	Jul-22
JPY/USD	5	5	3	5	5	5	Jul-22

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

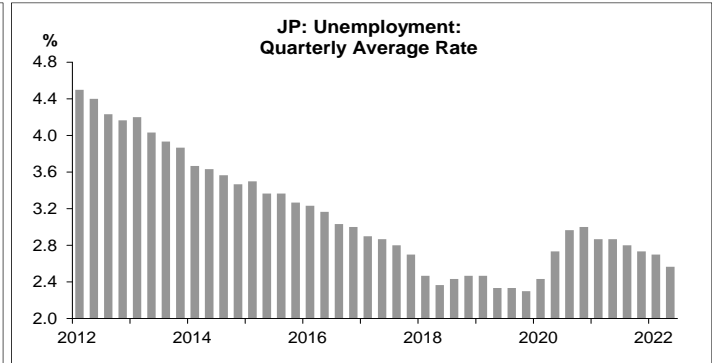
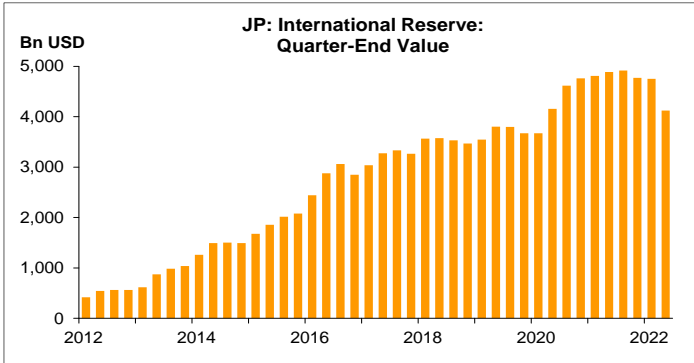
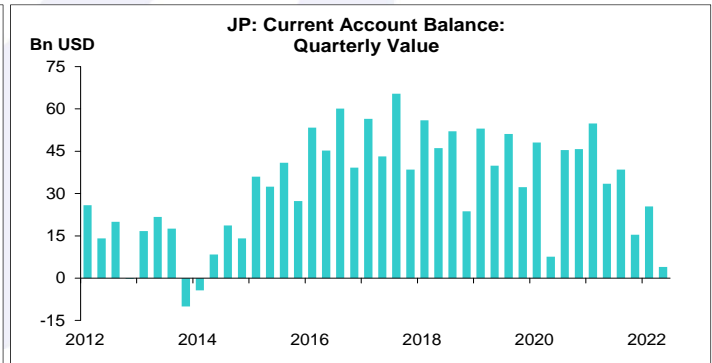
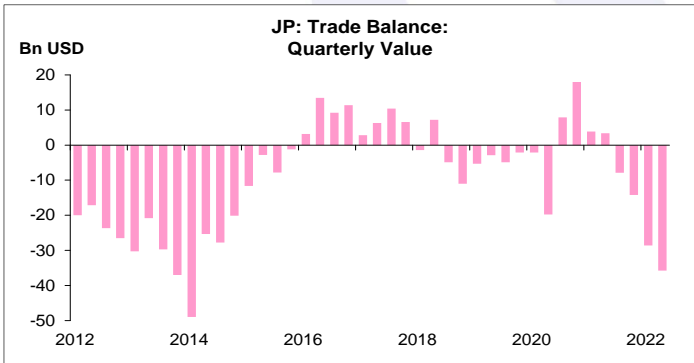
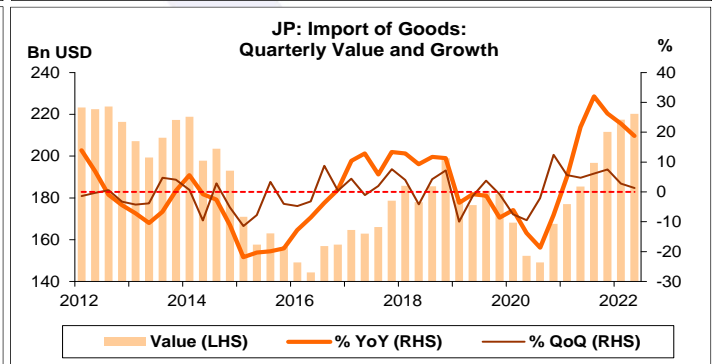
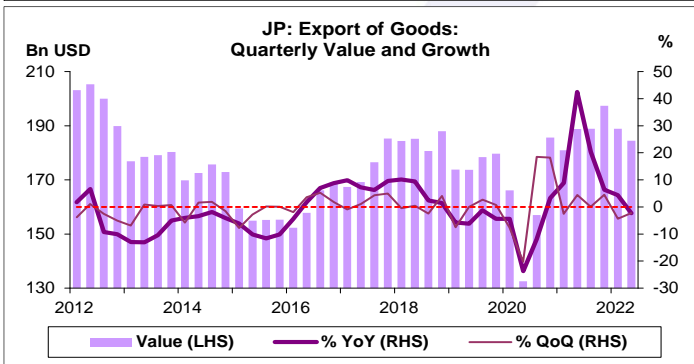
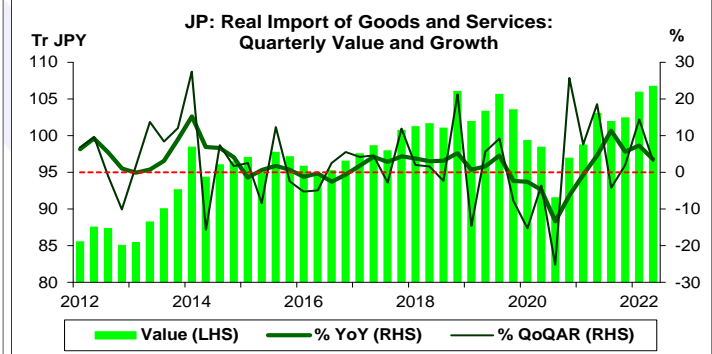
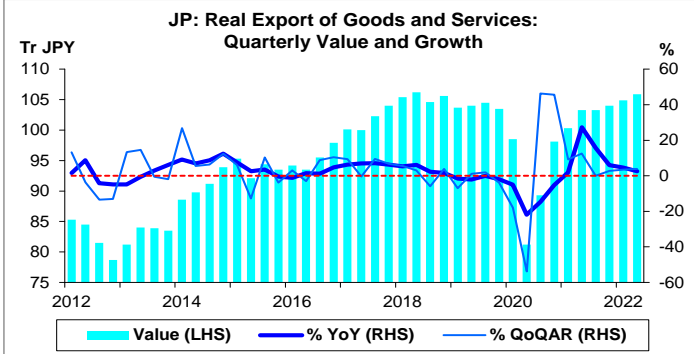
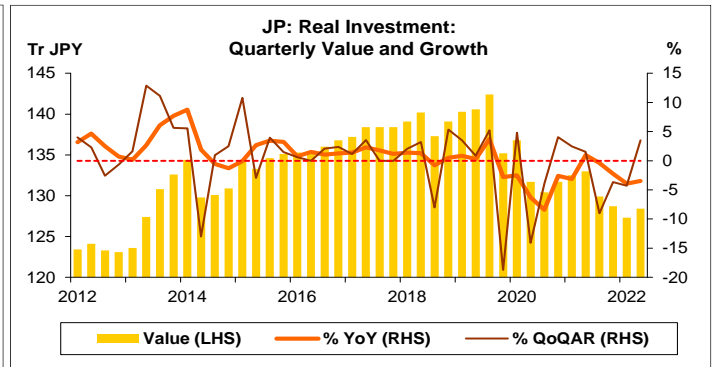
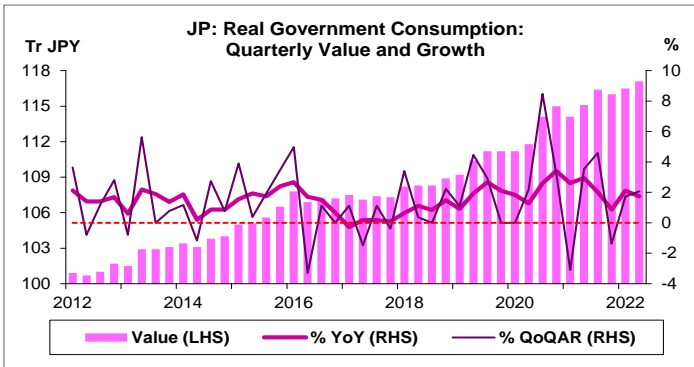
อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

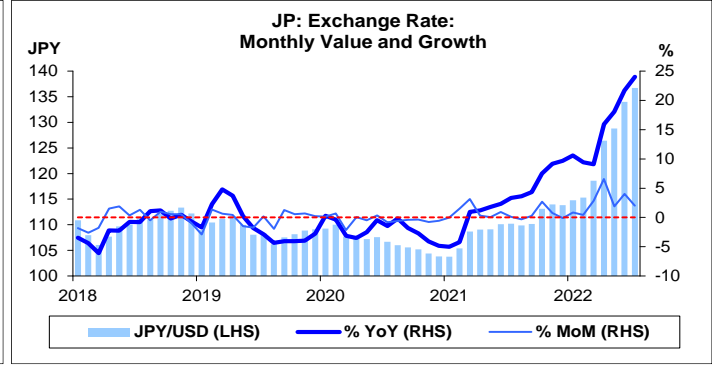
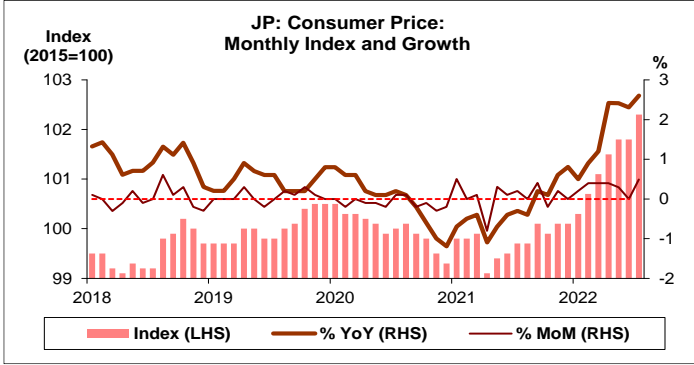
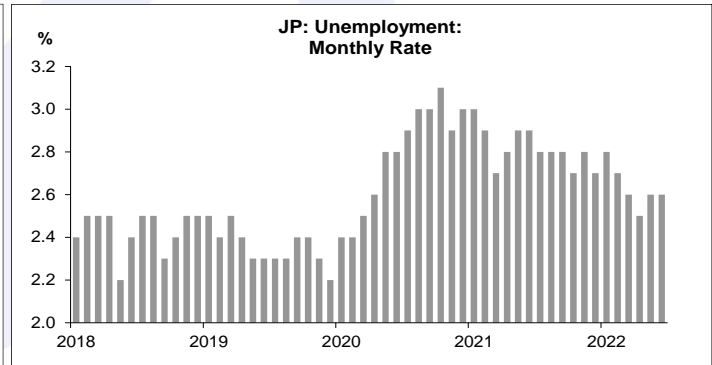
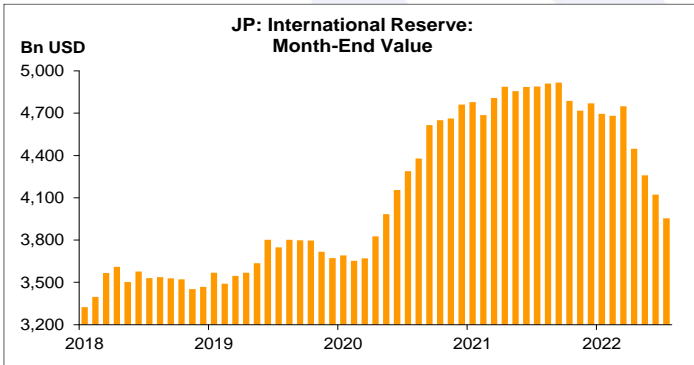
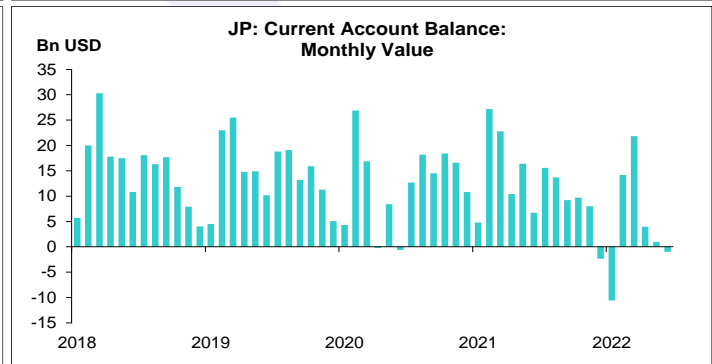
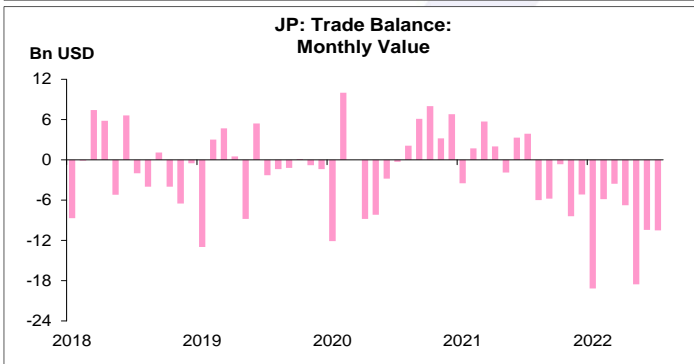
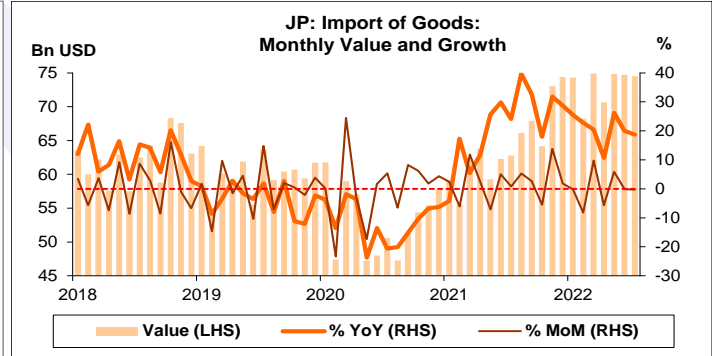
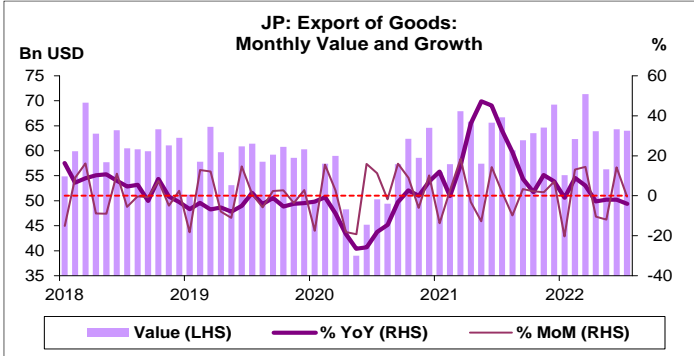
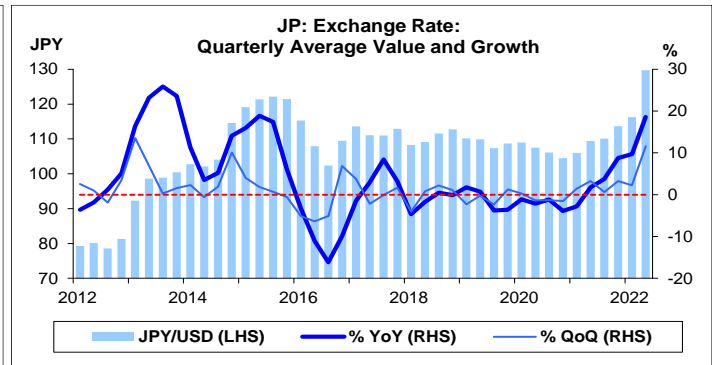
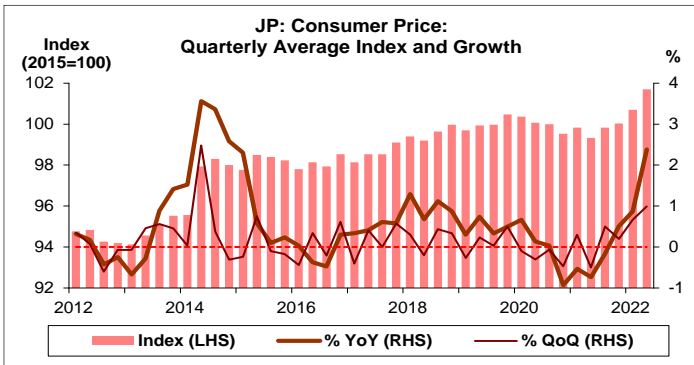
%	Average YoY Growth	CAGR
GDP (JPY)	0.5	0.5
Private Consumption (JPY)	0.0	0.0
Government Consumption (JPY)	1.5	1.5
Investment (JPY)	0.9	0.9
Export of Goods Value (USD)	-0.5	-0.9
Import of Goods Value (USD)	-0.4	-1.0
CPI	0.5	0.5
JPY/USD	3.6	3.3

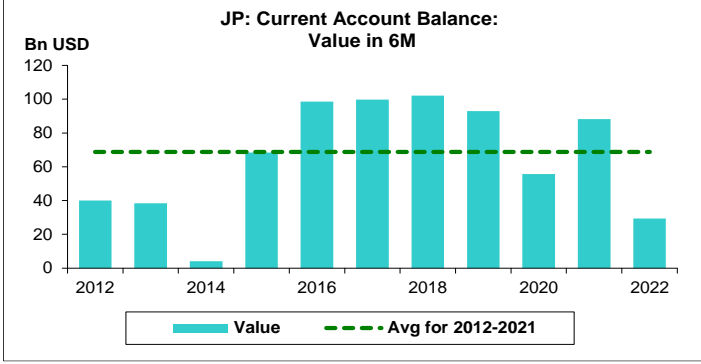
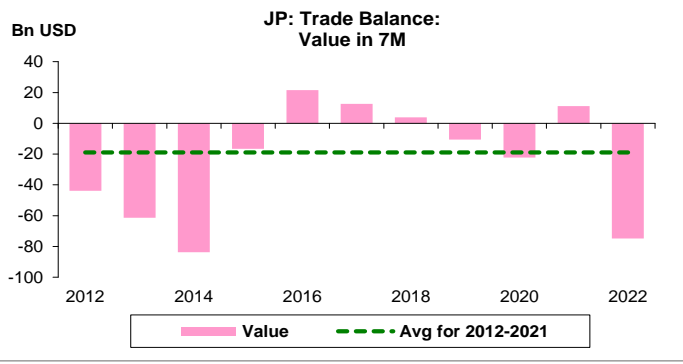
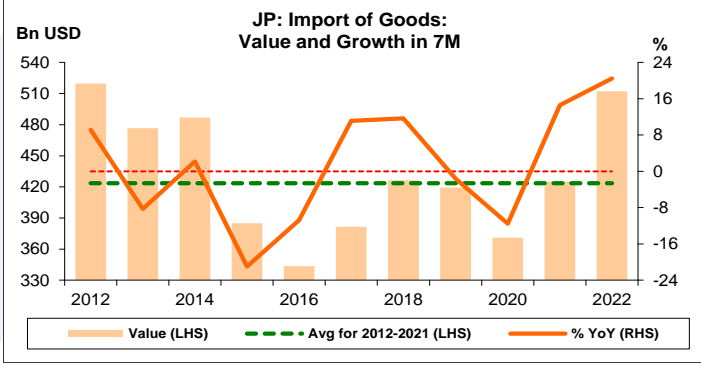
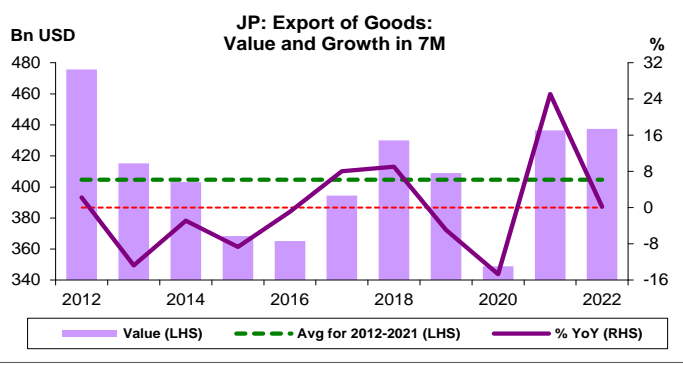
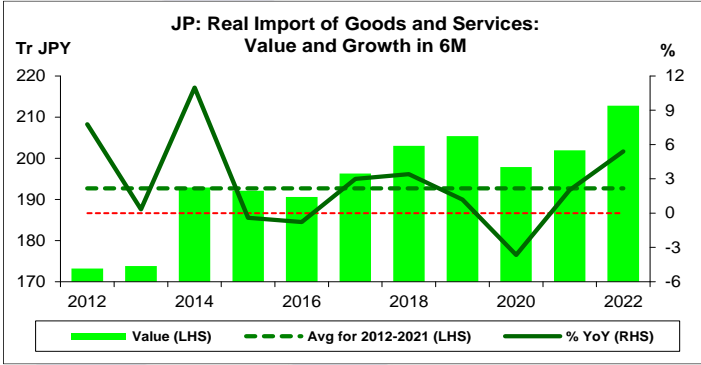
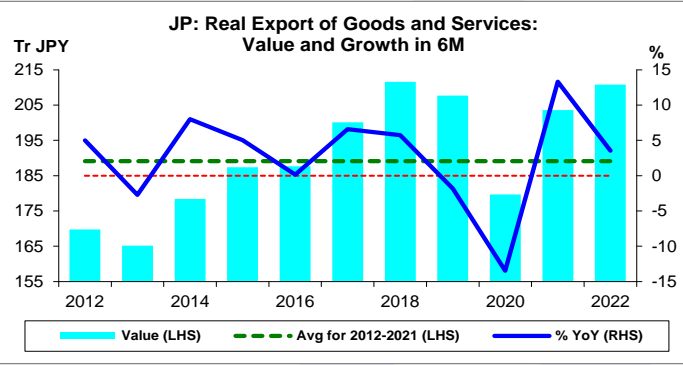
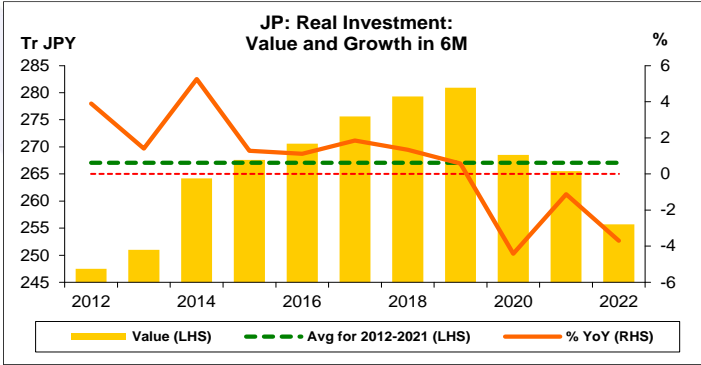
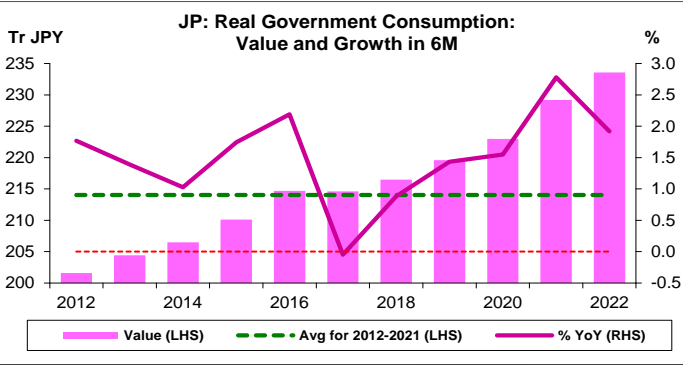
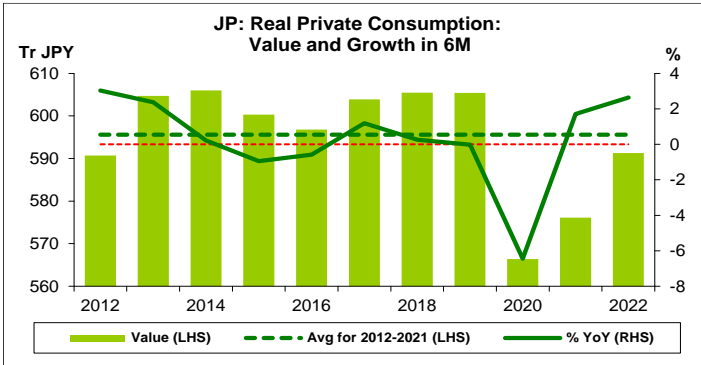
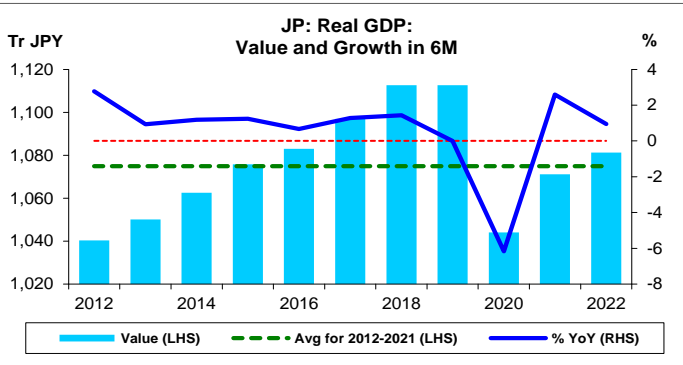


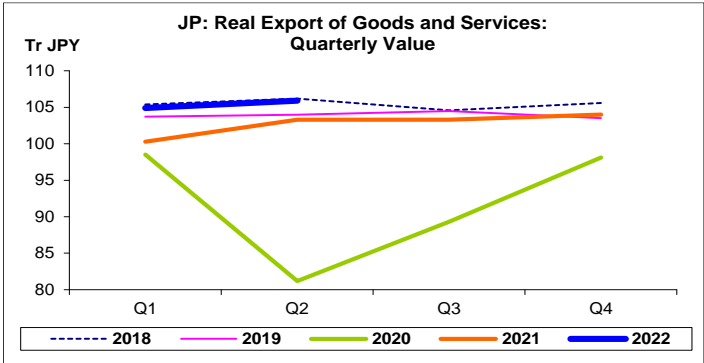
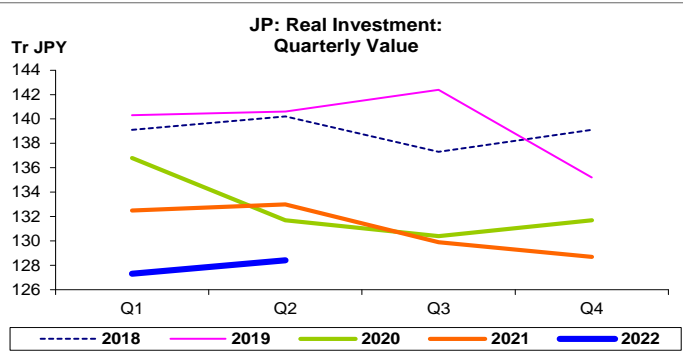
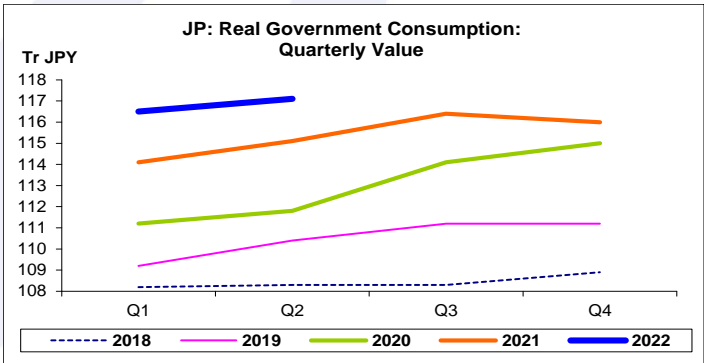
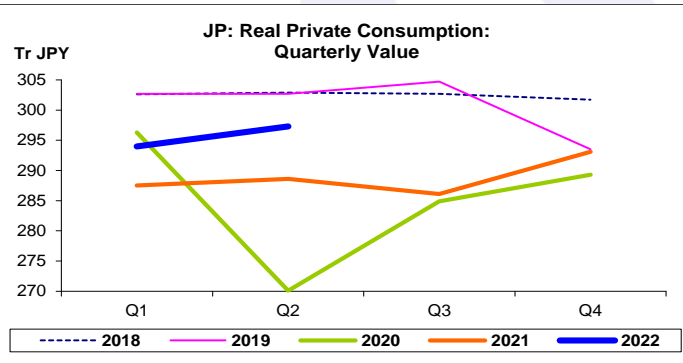
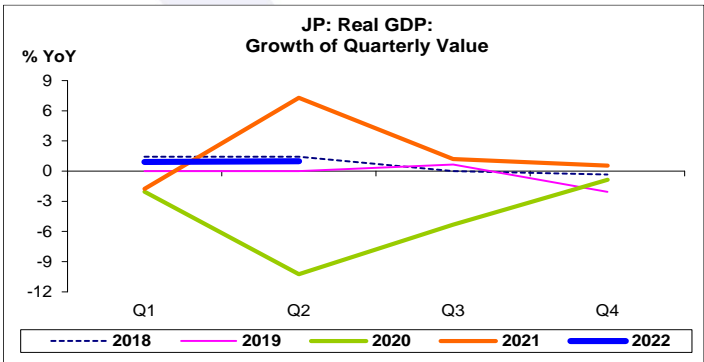
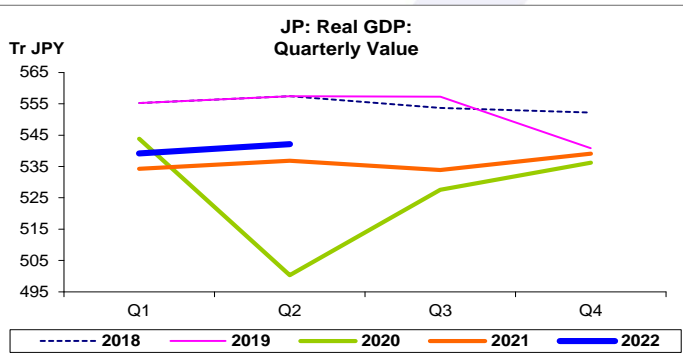
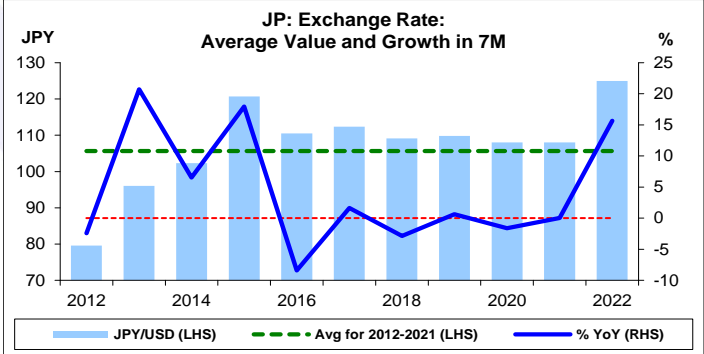
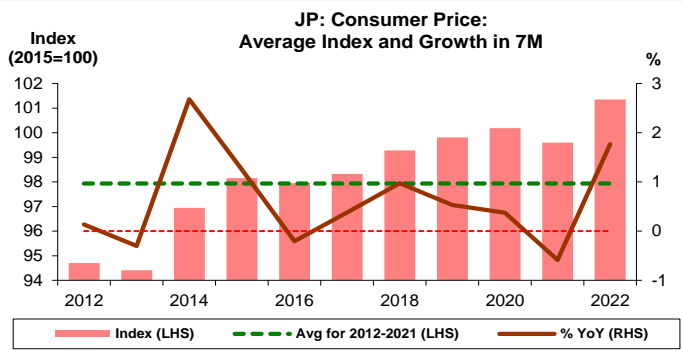
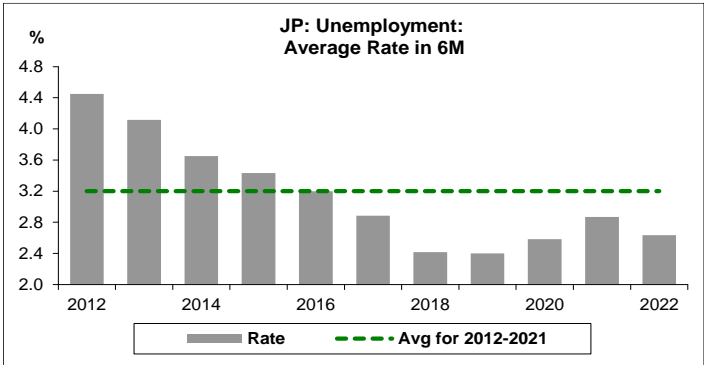
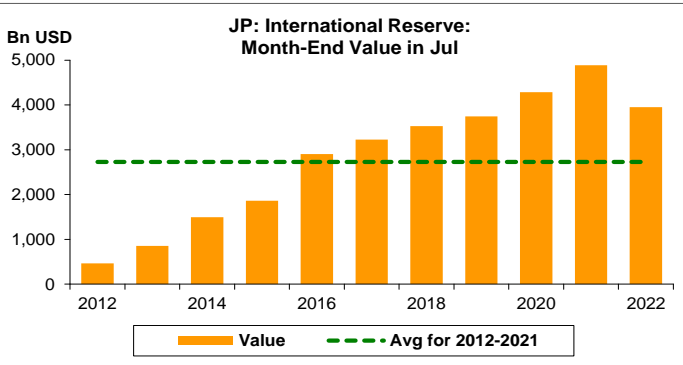
ที่มา: CEIC และ IMF

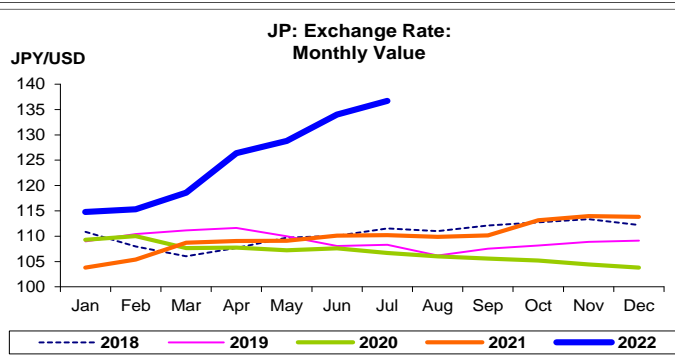
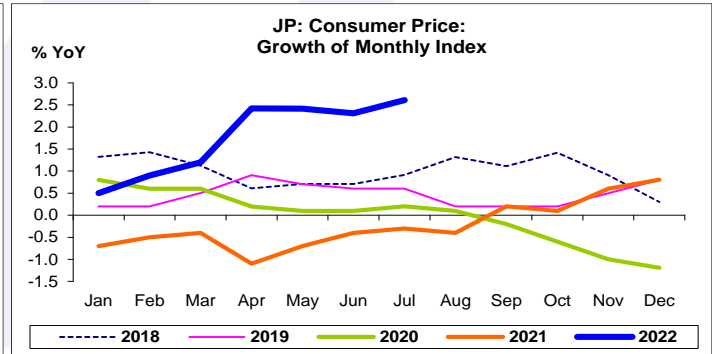
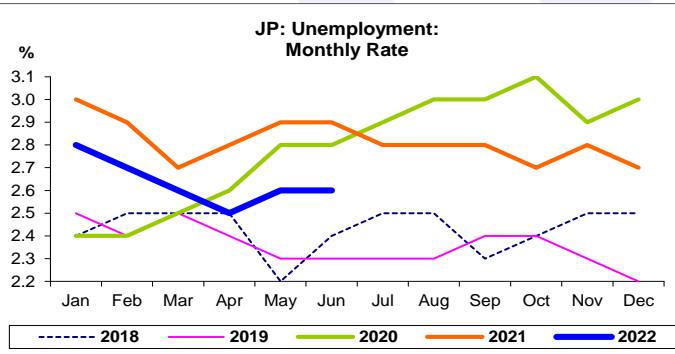
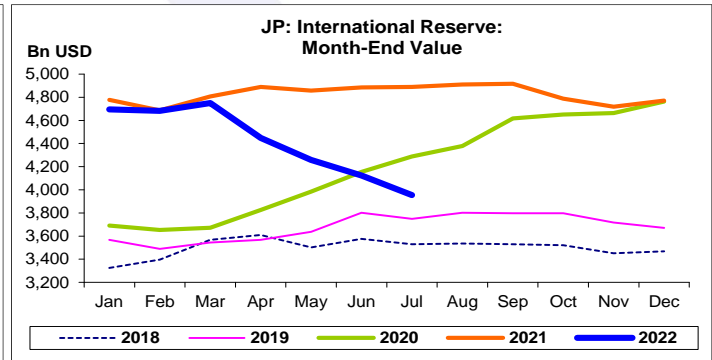
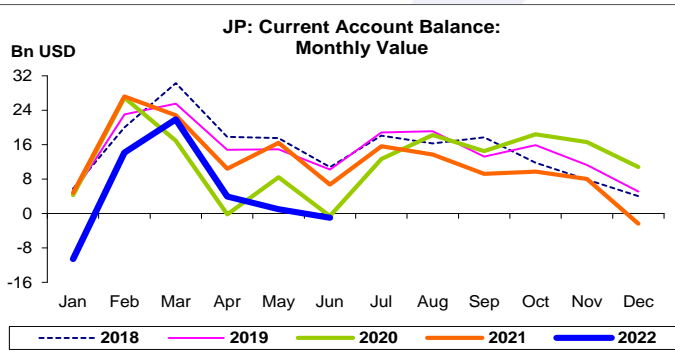
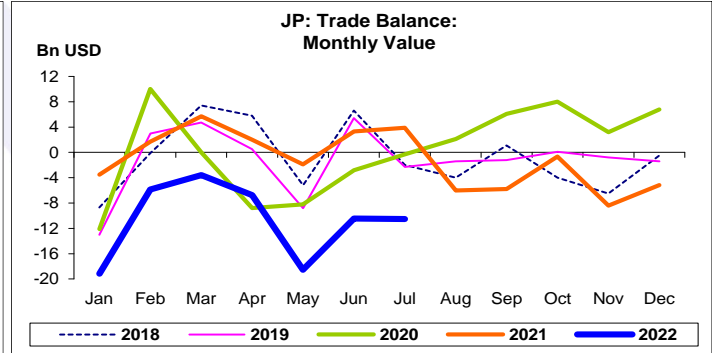
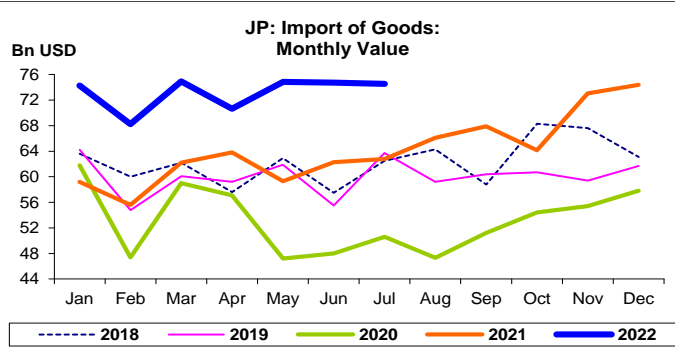
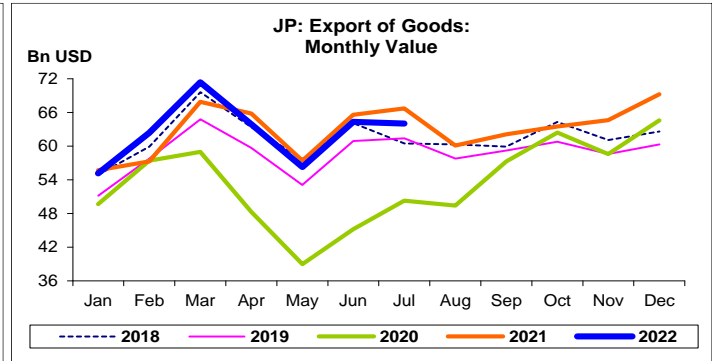
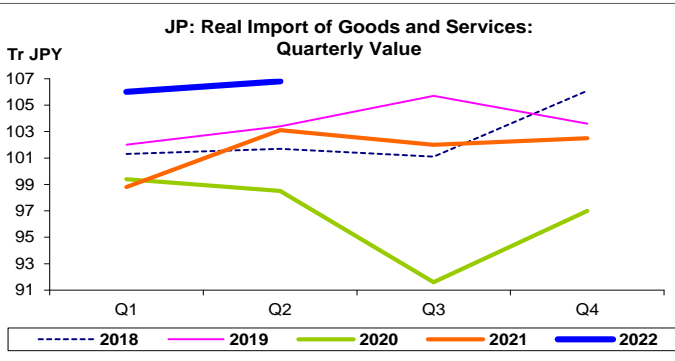
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว
2. AR คือ Annual Rate
3. CAGR คือ Compound Annual Growth Rate
4. GDP หมายถึง GDP ตามราคาคงที่

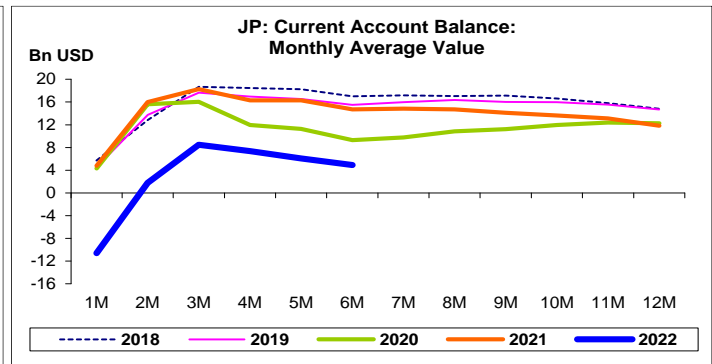
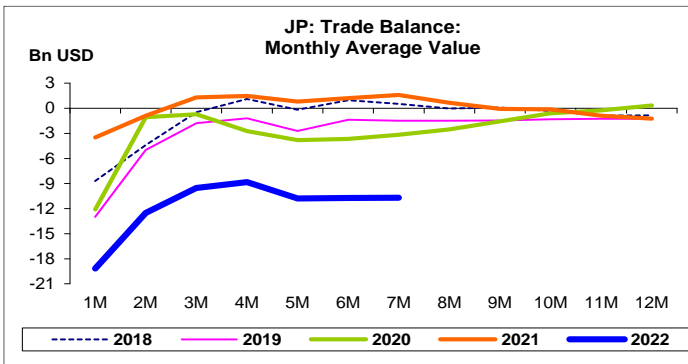
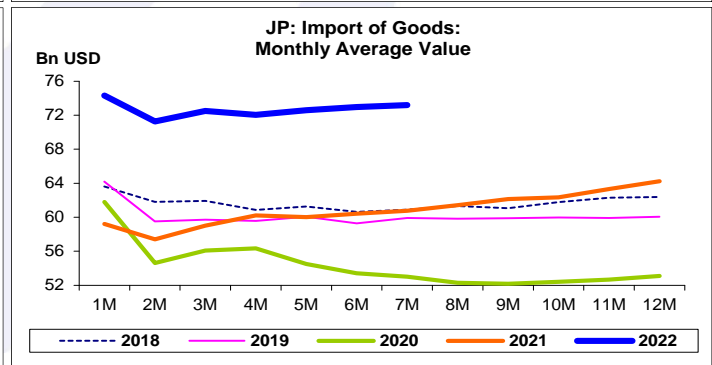
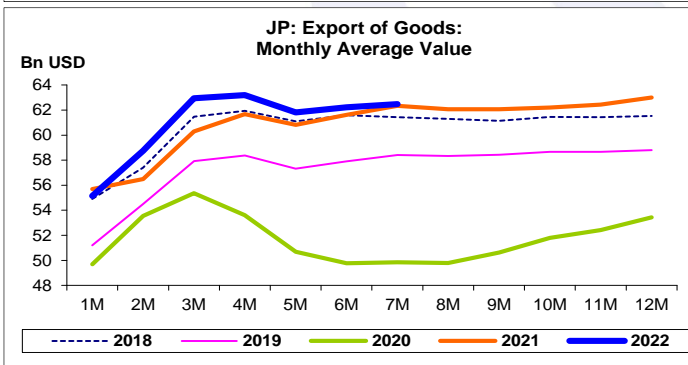
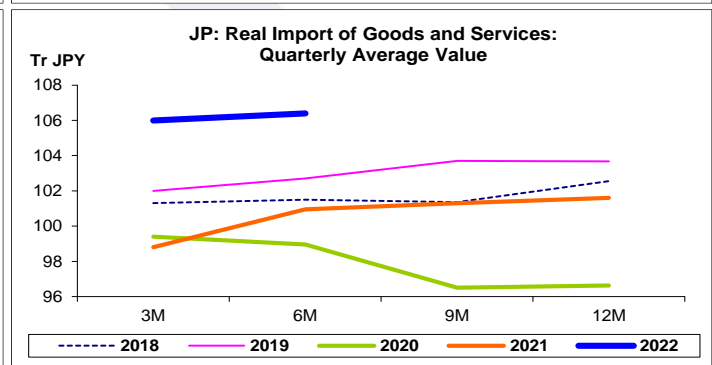
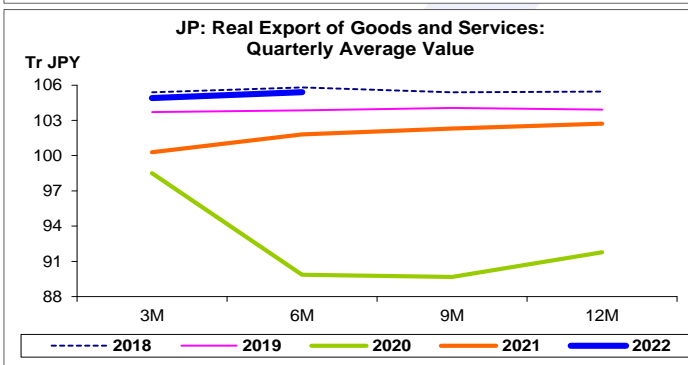
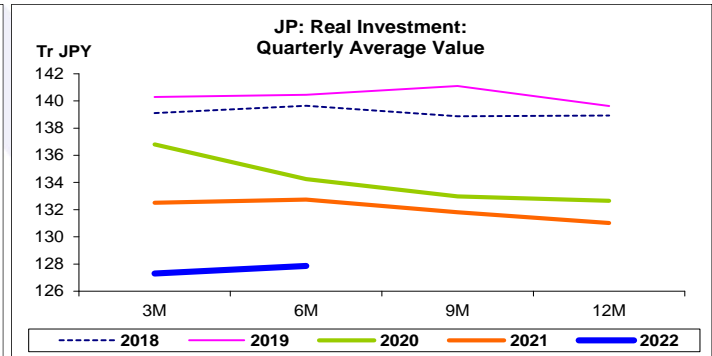
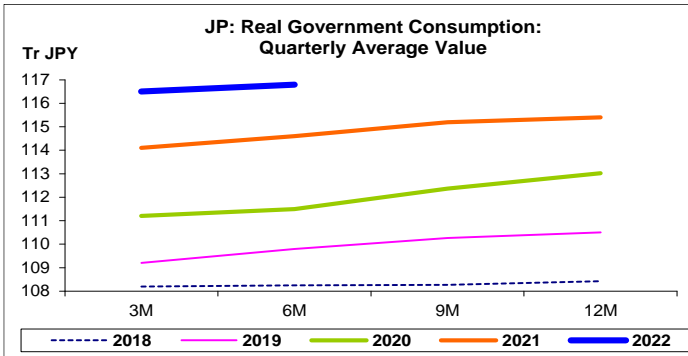
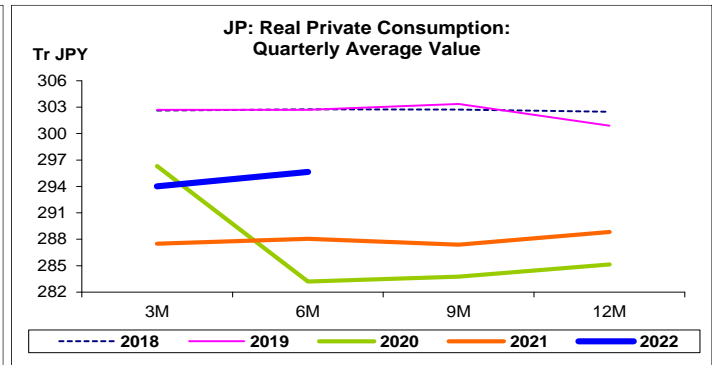
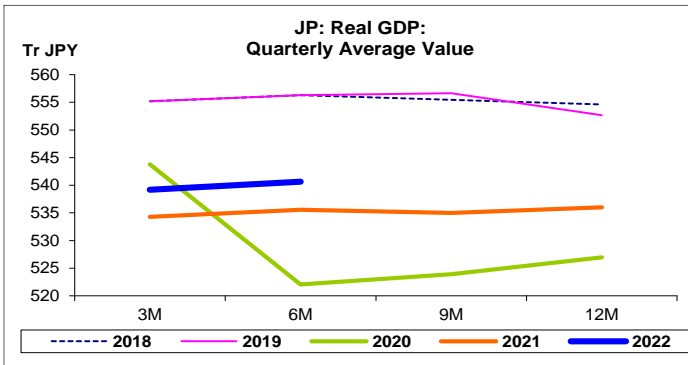


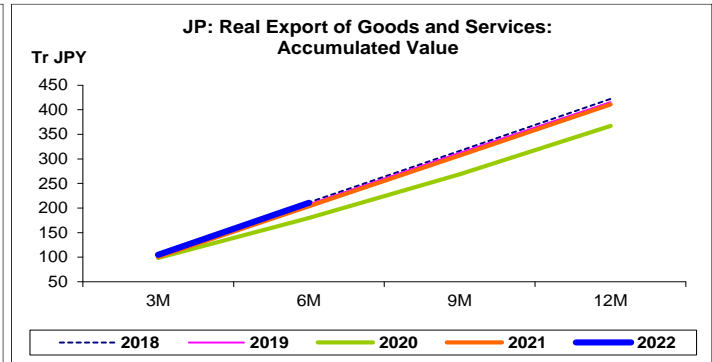
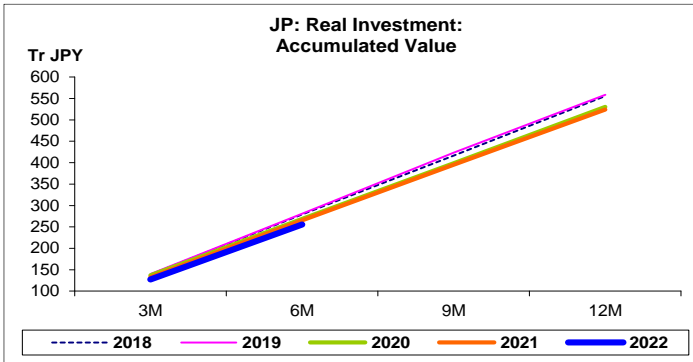
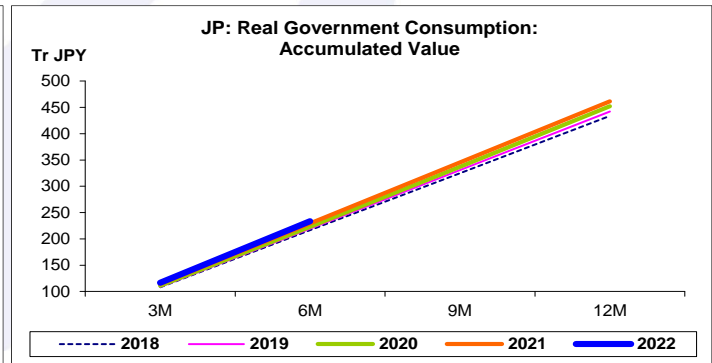
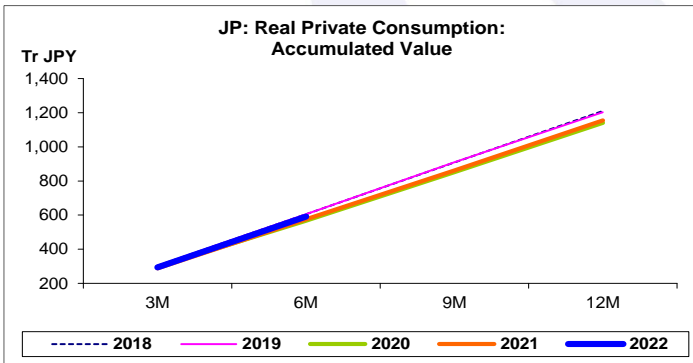
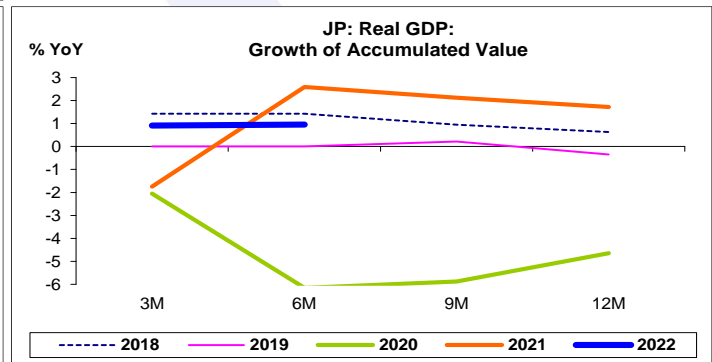
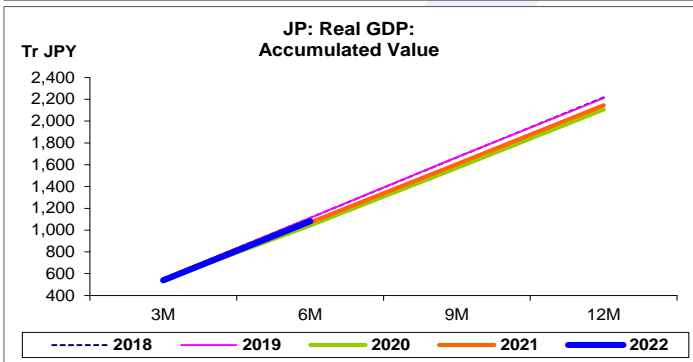
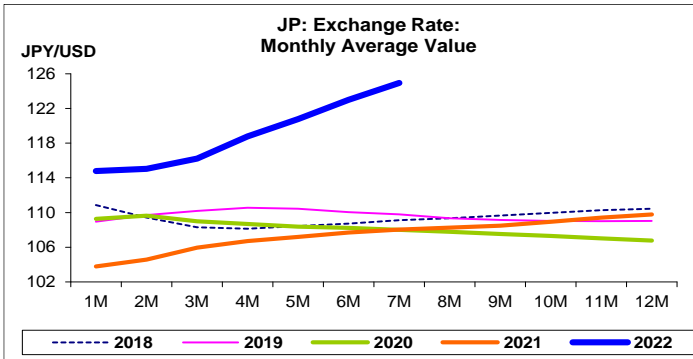
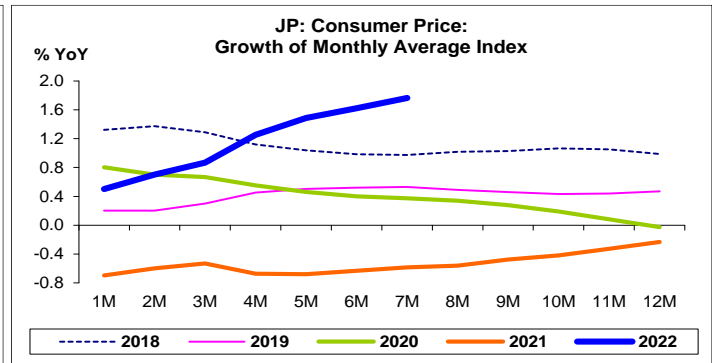
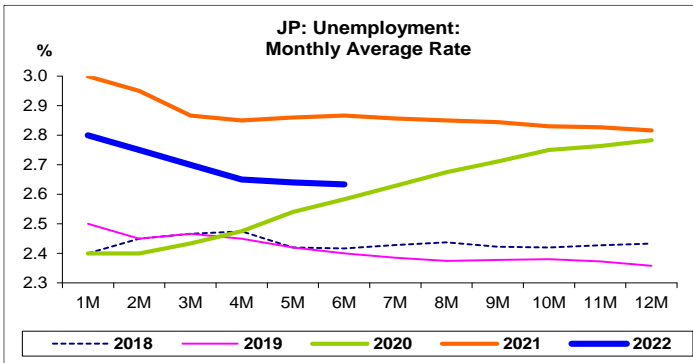


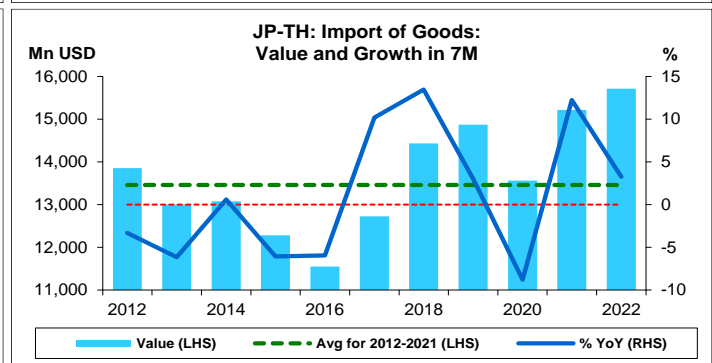
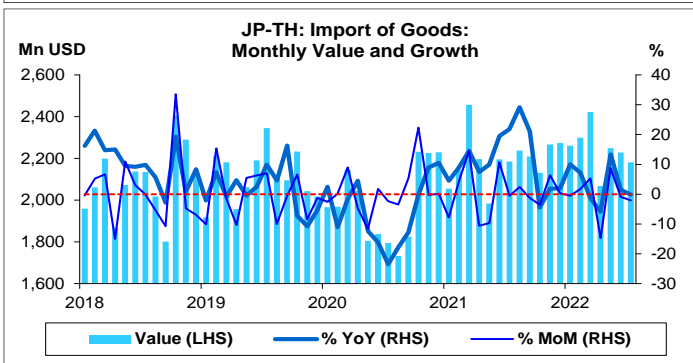
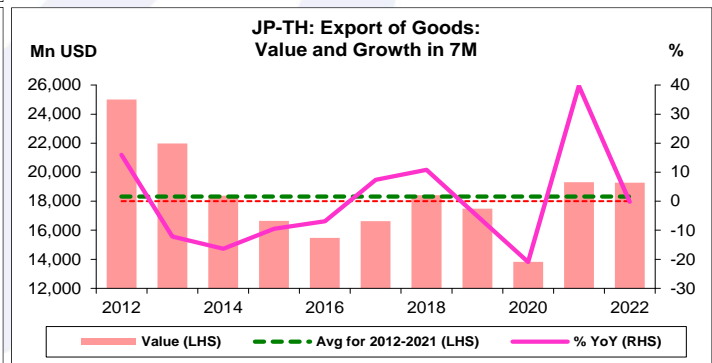
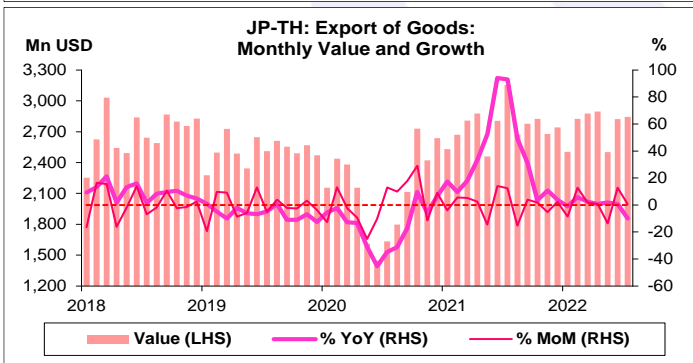
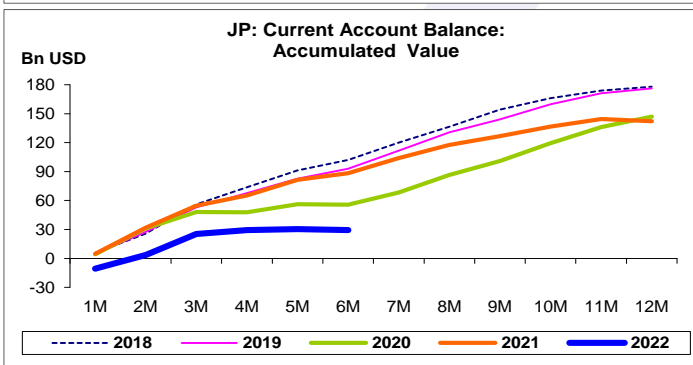
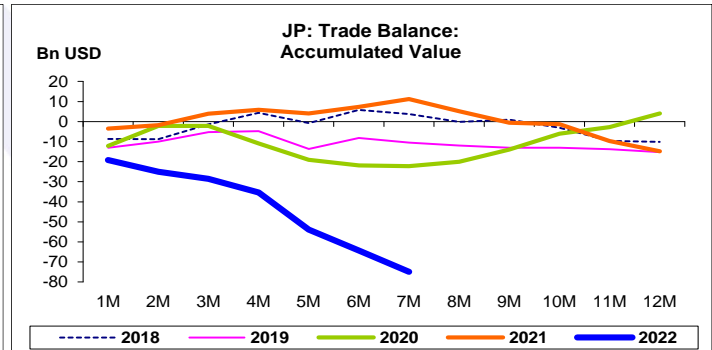
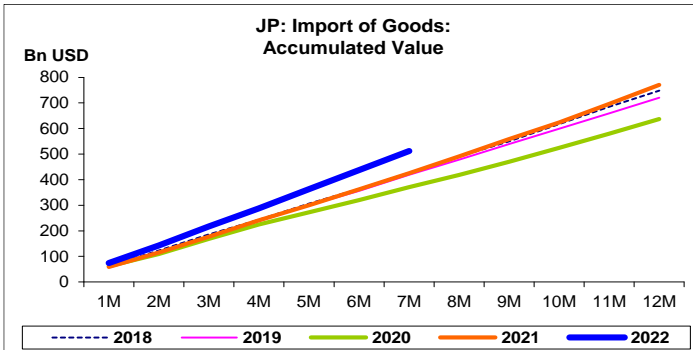
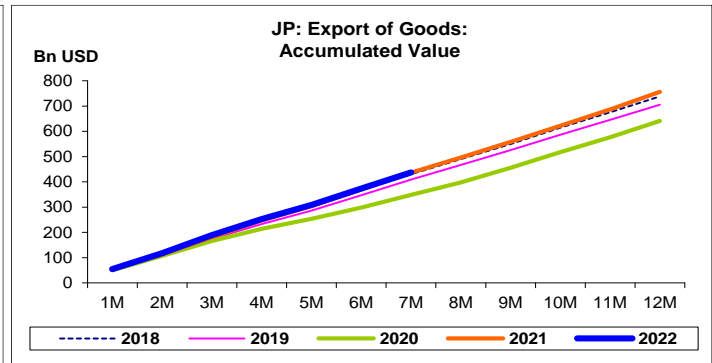
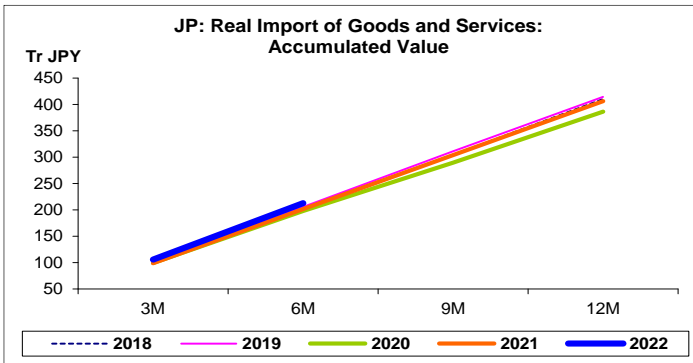


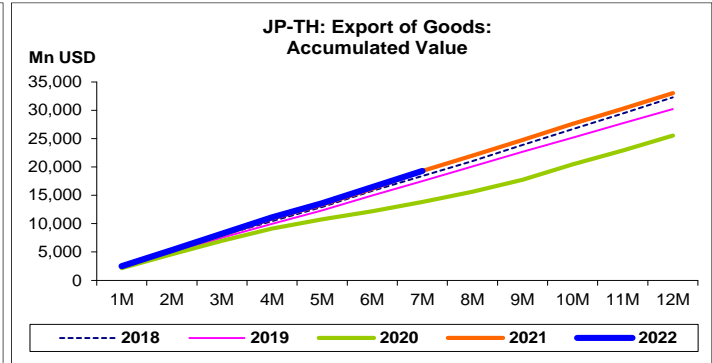
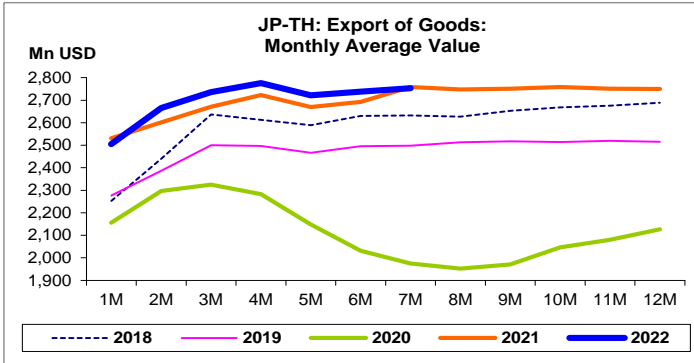
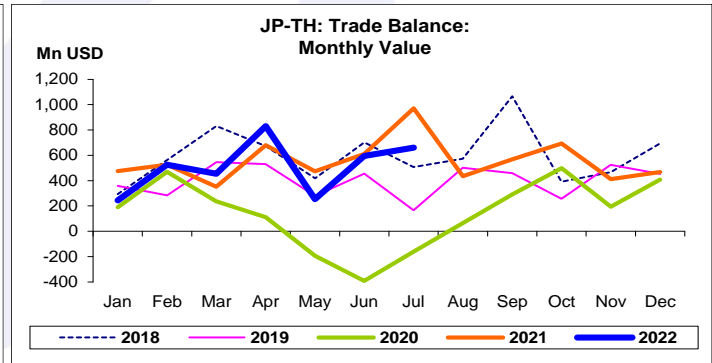
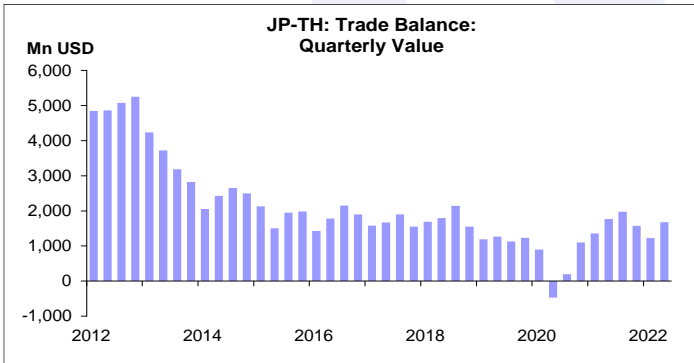
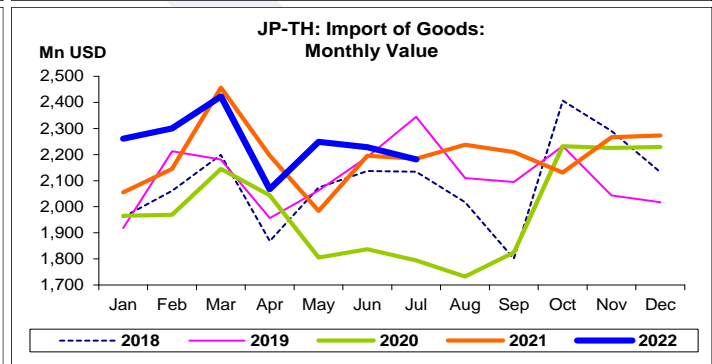
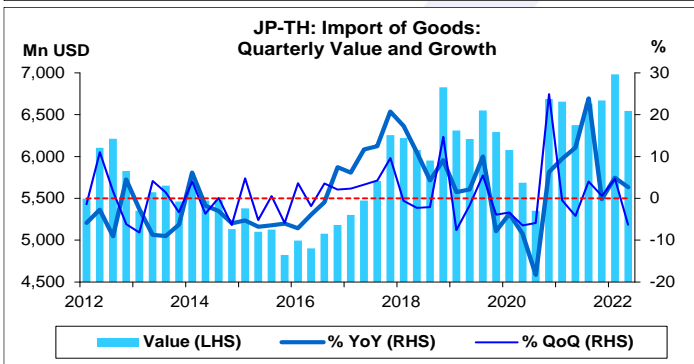
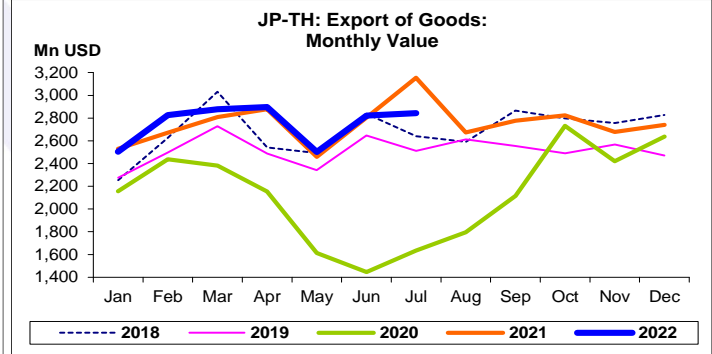
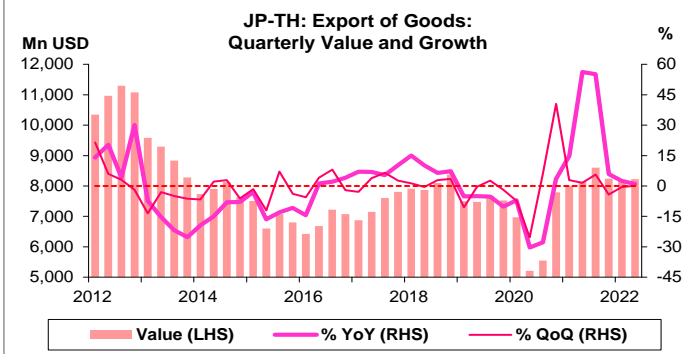
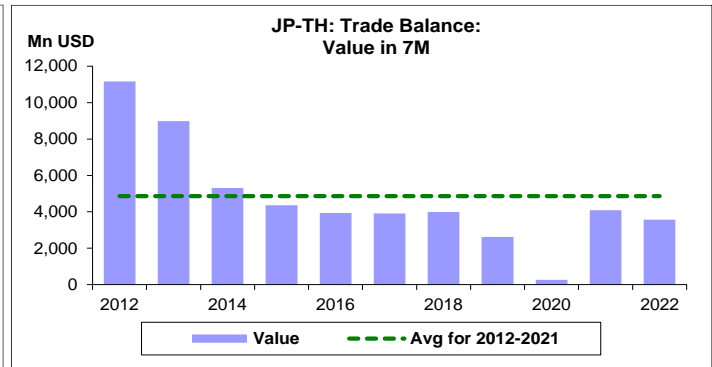
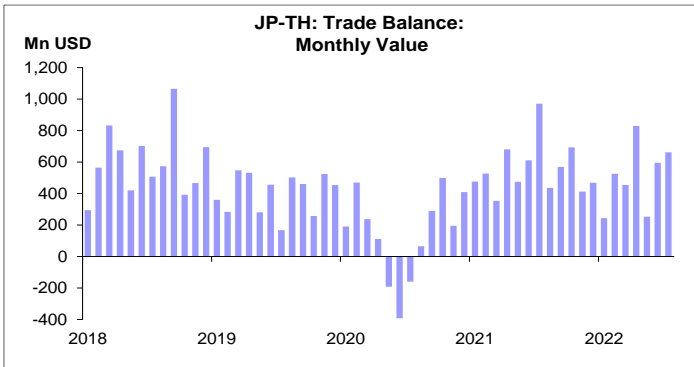


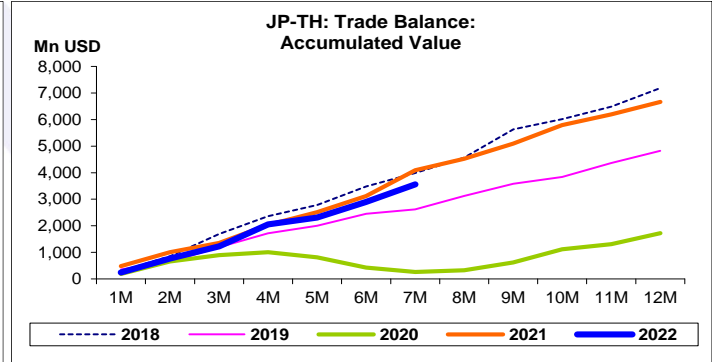
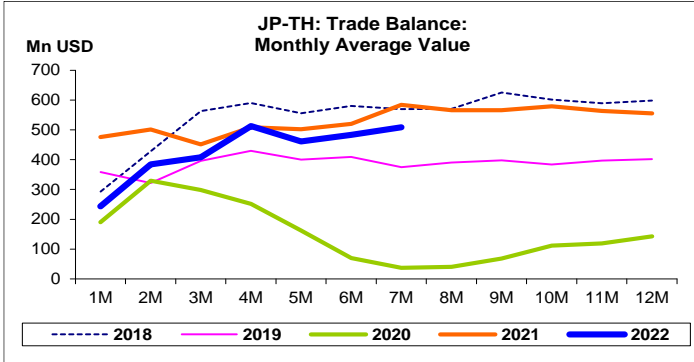
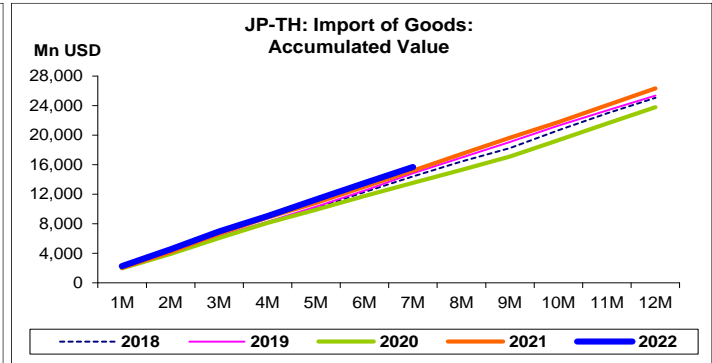
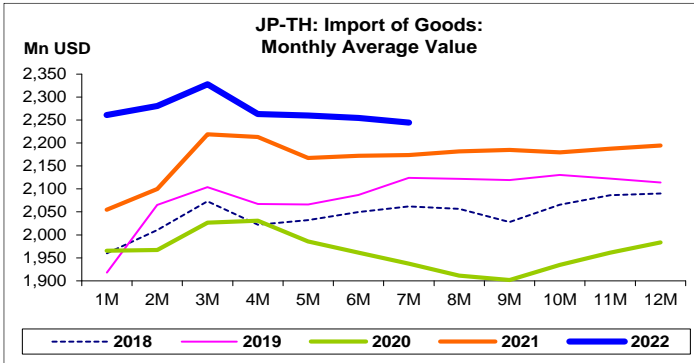












เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020		2021				2022						
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	Jul	
Real Sector																
Nominal GDP (Bn USD)	5,031.3	4,935.9	4,912.1	1,269.1	1,307.0	1,280.9	1,238.2	1,224.8	1,192.1	1,169.9	1,051.0	-	-	-	-	
Real GDP (% YoY)	-4.7	1.7	1.7	-5.3	-0.9	-1.7	7.3	1.2	0.5	0.9	1.0	-	-	-	-	
- Private Consumption (% YoY)	-5.2	1.3	-	-6.5	-1.4	-3.0	6.8	0.4	1.3	2.3	3.0	-	-	-	-	
- Government Consumption (% YoY)	2.3	2.1	-	2.6	3.4	2.6	3.0	2.0	0.9	2.1	1.7	-	-	-	-	
- Investment (% YoY)	-5.0	-1.2	-	-8.4	-2.6	-3.1	1.0	-0.4	-2.3	-3.9	-3.5	-	-	-	-	
Real GDP (SA, % QoQAR)	-	-	-	23.7	6.7	-1.4	1.9	-2.1	4.0	0.1	2.2	-	-	-	-	
- Private Consumption (SA, % QoQAR)	-	-	-	23.8	6.3	-2.5	1.5	-3.4	10.2	1.2	4.6	-	-	-	-	
- Government Consumption (SA, % QoQAR)	-	-	-	8.5	3.2	-3.1	3.6	4.6	-1.4	1.7	2.1	-	-	-	-	
- Investment (SA, % QoQAR)	-	-	-	-3.9	4.0	2.5	1.5	-9.0	-3.6	-4.3	3.5	-	-	-	-	
GDP Per Capita (Th USD)	40.0	39.3	39.2	40.4	41.6	40.8	39.5	39.1	37.8	36.8	32.8	-	-	-	-	
Population (Mn Persons)	125.7	125.4	125.2	125.8	125.7	125.5	125.5	125.2	126.2	127.2	128.2	125.2	125.1	124.9	124.8	
Labour Market																
Unemployment Rate (SA, %)	2.8	2.8	-	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.6	2.5	2.6	2.6	-	
Unemployment Rate (%)	2.8	2.8	2.6	3.0	2.9	2.8	3.0	2.8	2.6	2.6	2.7	2.7	2.8	2.7	-	
External Trade																
Export of Goods (Bn USD)	641.2	756.0	-	157.0	185.6	180.9	188.8	188.9	197.4	188.9	184.5	63.9	56.3	64.3	64.0	
- % YoY	-9.1	17.9	-	-12.0	3.3	8.9	42.5	20.3	6.3	4.4	-2.3	-2.9	-1.9	-2.0	-4.0	
Import of Goods (Bn USD)	637.2	770.8	-	149.1	167.6	177.0	185.4	196.8	211.6	217.5	220.2	70.7	74.8	74.7	74.5	
- % YoY	-11.6	21.0	-	-18.7	-7.8	5.2	21.7	32.0	26.3	22.9	18.8	10.8	26.2	20.0	18.7	
Trade Balance (Bn USD)	4.0	-14.8	-	7.9	18.0	3.9	3.4	-7.9	-14.2	-28.6	-35.7	-6.8	-18.6	-10.4	-10.5	
Current Account Balance (Bn USD)	146.9	142.2	117.2	45.4	45.8	54.8	33.5	38.5	15.4	25.4	4.0	4.0	1.0	-1.0	-	
- % of GDP	2.9	2.9	2.4	3.6	3.5	4.3	2.7	3.1	1.3	2.2	0.4	-	-	-	-	
International Reserve (Bn USD) (Period End)	4,761.6	4,770.5	-	4,616.6	4,761.6	4,807.5	4,885.4	4,917.0	4,770.5	4,749.5	-	4,448.5	4,259.2	4,122.9	3,955.2	
External Debt (Bn USD) (Period End)	4,784.8	4,662.3	-	4,768.5	4,784.8	4,896.7	4,632.5	4,802.4	4,662.3	4,814.5	-	-	-	-	-	
- % of International Reserve	100.5	97.7	-	103.3	100.5	101.9	94.8	97.7	97.7	101.4	-	-	-	-	-	
Number of Tourists (Mn Persons)	4.1	0.2	-	0.03	0.1	0.1	0.03	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	
- % YoY	-87.1	-94.0	-	-99.7	-98.1	-98.3	321.8	262.5	-61.6	52.1	1,250.4	1,185.8	1,365.3	1,201.5	183.0	
Government Sector																
Government Revenue-Gen A/C (% YoY)	-1.4	10.6	-	1.4	-5.2	1.6	15.9	11.0	11.9	17.6	7.6	29.4	13.8	-7.3	9.4	
Government Expenditure-Gen A/C (% YoY)	46.6	-5.4	-	50.4	29.4	53.1	-26.2	-22.1	5.6	40.3	0.7	8.5	-12.5	-0.3	14.5	
Budget Balance (Bn USD)	-325.7	-181.7	-	-75.3	-22.4	-117.2	-57.8	4.2	-11.0	-187.9	-35.6	-53.6	11.4	6.6	-0.1	
- % of GDP	-6.5	-3.7	-	-5.9	-1.7	-9.1	-4.7	0.3	-0.9	-16.1	-3.4	-	-	-	-	
Government Debt (Bn USD)	11,681.3	10,703.7	-	11,269.3	11,681.3	11,191.1	11,085.9	11,030.7	10,703.7	10,468.3	9,369.8	9,911.4	9,806.9	9,369.8	-	
- % of GDP	231.8	216.5	262.5	225.0	231.9	221.7	217.6	218.4	216.9	217.0	202.0	-	-	-	-	
Inflation (% YoY)																
CPI	0.0	-0.2	1.0	0.0	-0.9	-0.5	-0.7	-0.2	0.5	0.9	2.4	2.4	2.4	2.3	2.6	
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPI	-1.2	4.5	-	-0.8	-2.2	-0.6	4.4	5.8	8.5	9.2	9.6	10.0	9.3	9.4	8.6	
Financial Sector (Period End)																
Total Loans (% YoY)	11.3	-8.3	-	8.2	11.3	4.9	-1.6	-3.7	-8.3	-7.9	-16.6	-12.8	-14.6	-16.6	-17.7	
Total Deposits (% YoY)	14.9	-5.3	-	11.1	14.9	8.9	3.7	0.2	-5.3	-5.3	-15.5	-10.9	-13.1	-15.5	-16.9	
L/D Ratio (%)	62.5	60.5	-	62.8	62.5	62.1	60.1	60.4	60.5	60.4	59.3	59.5	59.2	59.3	59.8	
Stock Market (Period End)																
Nikkei 225 Stock	27,444.2	28,791.7	-	23,185.1	27,444.2	29,178.8	28,791.5	29,452.7	28,791.7	27,821.4	26,393.0	26,847.9	27,279.8	26,393.0	27,801.6	
Trade Value (Bn USD Per Day)	26.4	28.7	-	24.3	27.9	31.4	26.6	27.6	29.3	28.8	25.2	22.3	26.6	26.8	21.2	
Market Capitalization (Bn USD)	6,722.5	6,538.3	-	6,068.9	6,722.5	6,766.9	6,689.1	6,919.6	6,538.3	6,014.2	5,161.6	5,480.8	5,552.7	5,161.6	5,458.9	
Bond Market (Period End, % pa)																
Government Bond Yield: 2 Years	-0.13	-0.11	-	-0.14	-0.13	-0.13	-0.12	-0.13	-0.11	-0.03	-0.07	-0.06	-0.06	-0.07	-0.07	
Government Bond Yield: 10 Years	0.02	0.07	-	0.03	0.02	0.11	0.07	0.05	0.07	0.21	0.25	0.24	0.24	0.25	0.23	
Interest Rate (Period End, % pa)																
Policy Target Rate	-0.10	-0.10	-	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	
Uncollateralized Overnight Rate (%)	-0.03	-0.02	-	-0.06	-0.03	-0.04	-0.05	-0.05	-0.02	-0.02	-0.04	-0.02	-0.03	-0.04	-0.01	
Prime Lending - Long Term (%)	1.00	1.00	-	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.20	1.10	1.10	1.20	1.20	
Exchange Rate (Period Average)																
JPY/USD	106.76	109.77	-	106.09	104.47	105.95	109.42	110.08	113.64	116.23	129.73	126.37	128.85	133.96	136.71	
JPY/EUR	121.78	129.83	-	124.14	124.53	127.73	131.89	129.72	129.99	130.48	138.08	136.52	136.16	141.56	139.01	

Source: CEIC Database and IMF

Note: 1. % YoY and % QoQ of all items except export and import are calculated in JPY term.

2. Total Loans are Loans and Discounts of Financial Institutions.

3. Total Deposits are Deposits and CDs of Financial Institutions.

4. % of GDP is calculated from Nominal GDP.