

เศรษฐกิจสเปน Q4/2566

- GDP สเปน Q4/66 ขยายตัว 2.0% YoY และ 0.6% QoQ หากพิจารณา ปี 66 ขยายตัว 2.5% YoY
- Q4/66 การส่งออกสินค้า มูลค่า 105.2 Bn USD หดตัว 1.8% YoY แต่ขยายตัว 9.9% QoQ การนำเข้าสินค้า มูลค่า 118.0 Bn USD หดตัว 3.9% YoY แต่ขยายตัว 6.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 12.8 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน หากพิจารณา ปี 66 การส่งออกสินค้า มูลค่า 423.8 Bn USD ขยายตัว 2.3% YoY การนำเข้าสินค้า มูลค่า 470.9 Bn USD หดตัว 4.4% YoY ส่งผลให้ดุลการค้า ขาดดุล 47.1 Bn USD ขาดดุลลดลงมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q4/66 ขยายตัว 3.3% YoY และ 0.5% QoQ หากพิจารณา ปี 66 ขยายตัว 3.4% YoY

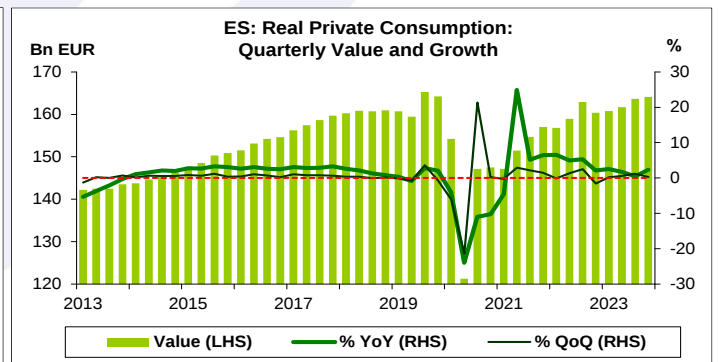
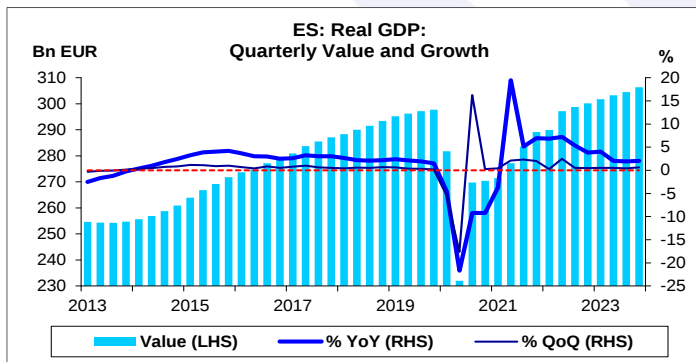
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-67)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	4	5	5	5	-	Dec-23
Private Consumption (EUR)	-	4	5	5	5	-	Dec-23
Government Consumption (EUR)	-	5	5	5	5	-	Dec-23
Investment (EUR)	-	4	4	4	4	-	Dec-23
Export of Goods Value (USD)	4	5	5	5	5	5	Dec-23
Import of Goods Value (USD)	4	5	5	5	5	4	Dec-23
Trade Balance (USD)	2	2	2	2	2	2	Dec-23
Current Account Balance (USD)	3	3	5	5	3	2	Dec-23
International Reserve (USD)	5	5	5	5	5	5	Jan-24
Unemployment Rate	2	2	1	1	2	1	Jan-24
HICP	5	5	5	5	5	5	Feb-24
USD/EUR	2	2	2	2	2	2	Feb-24

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

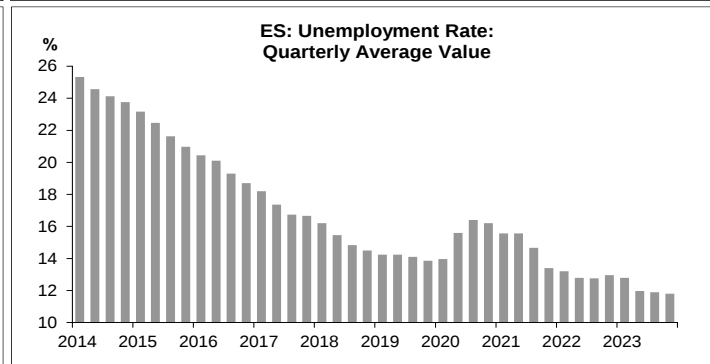
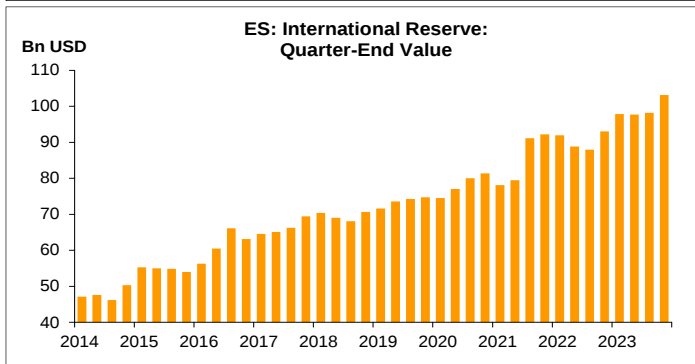
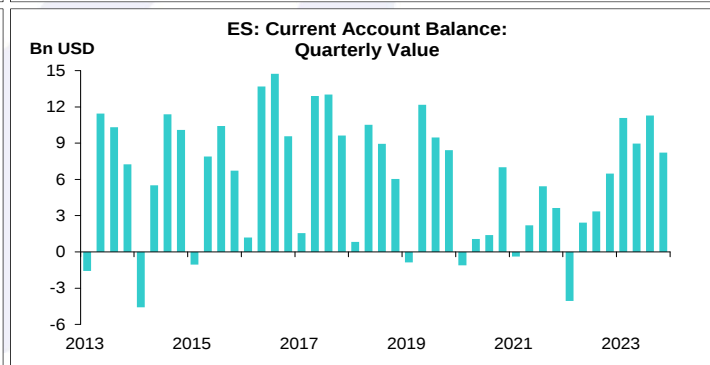
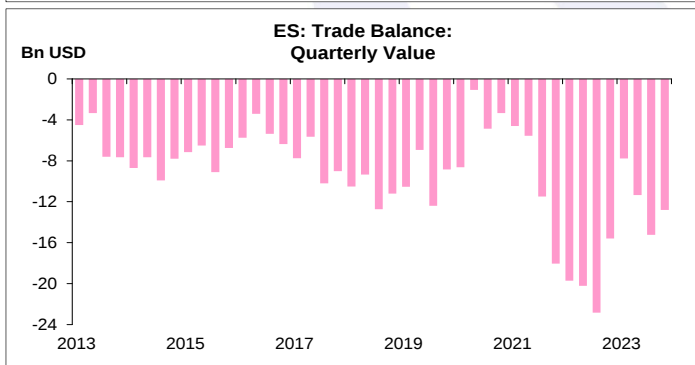
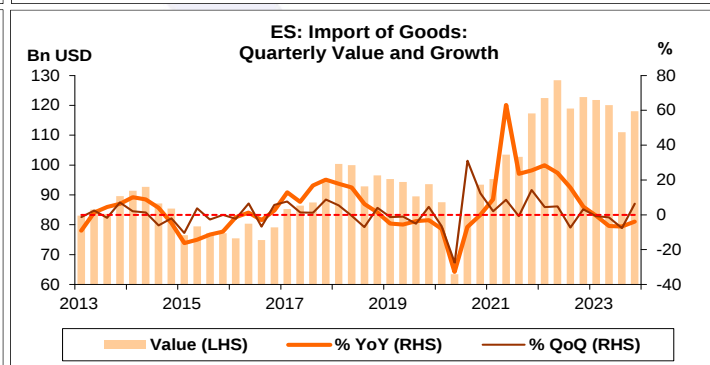
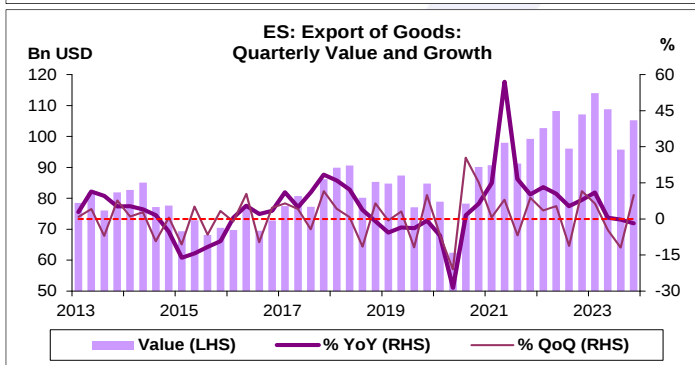
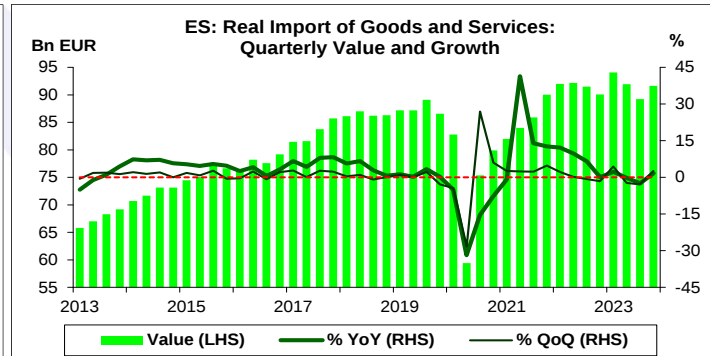
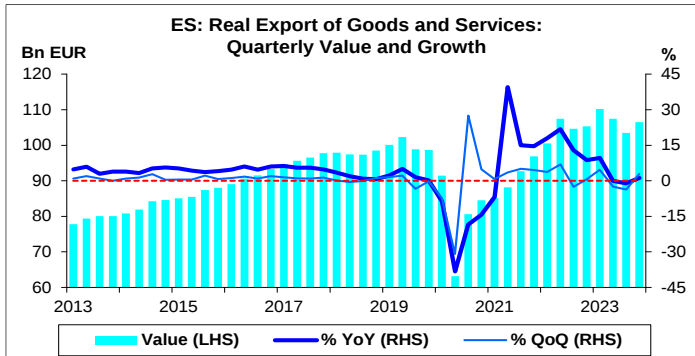
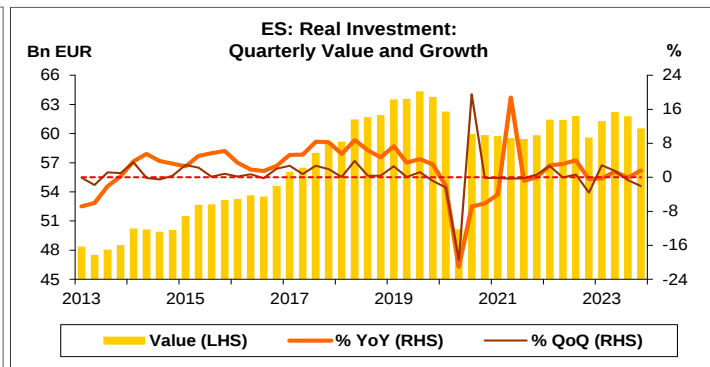
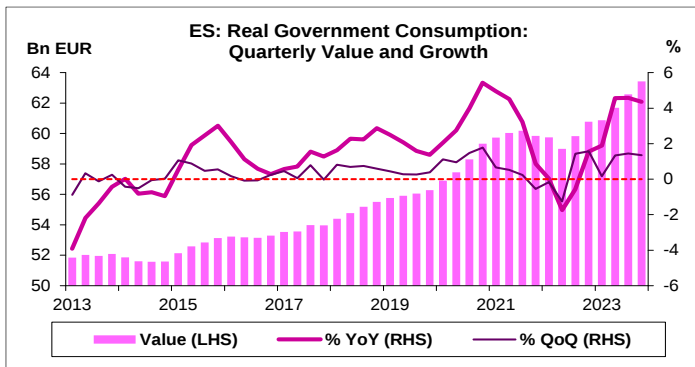
อัตราการเปลี่ยนแปลงรายปี (ปี 2556-66)

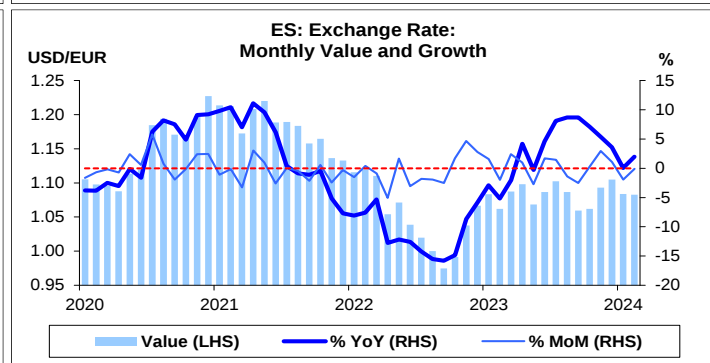
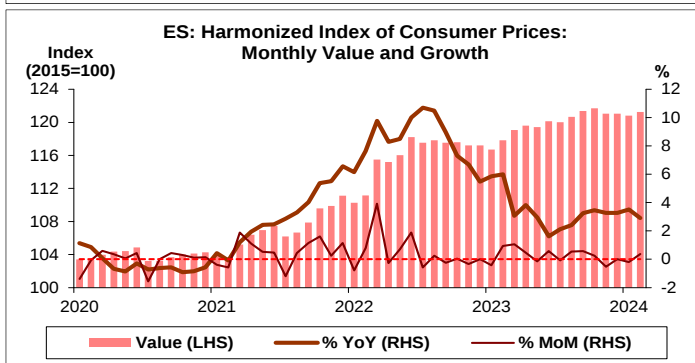
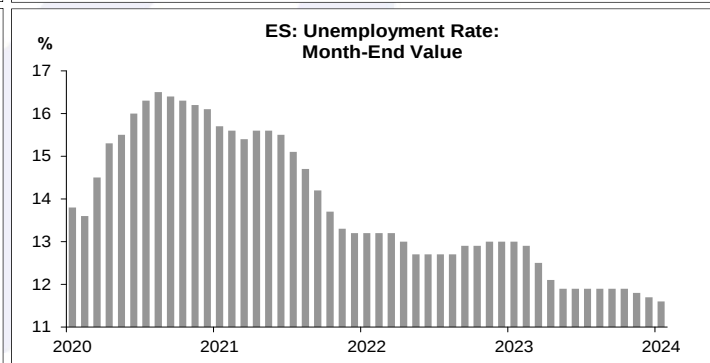
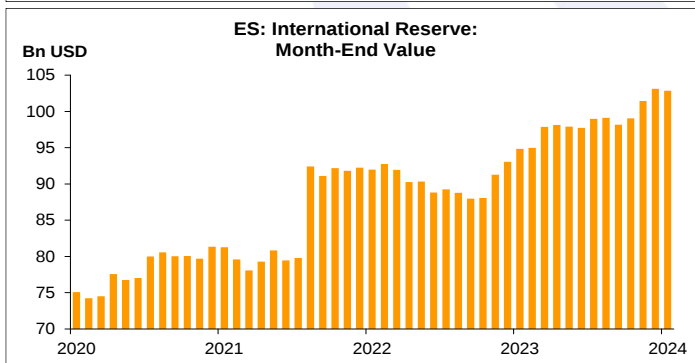
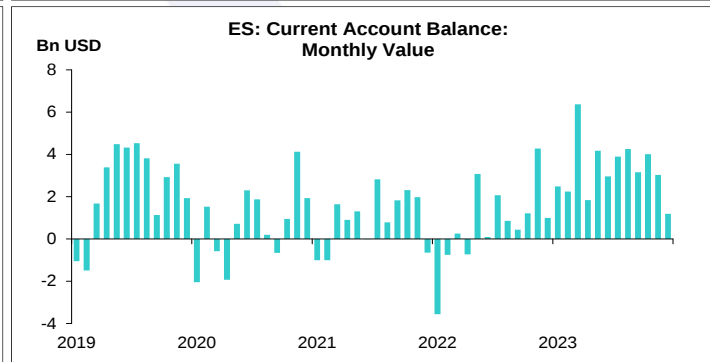
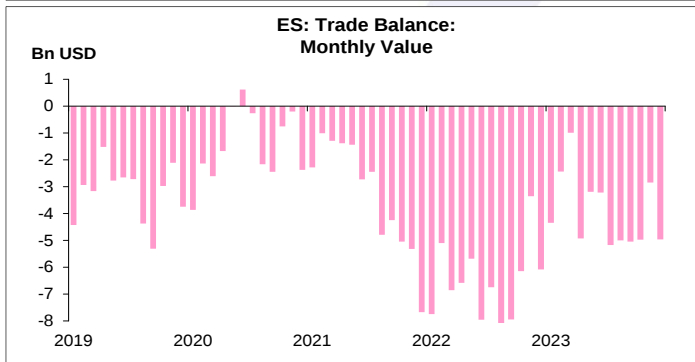
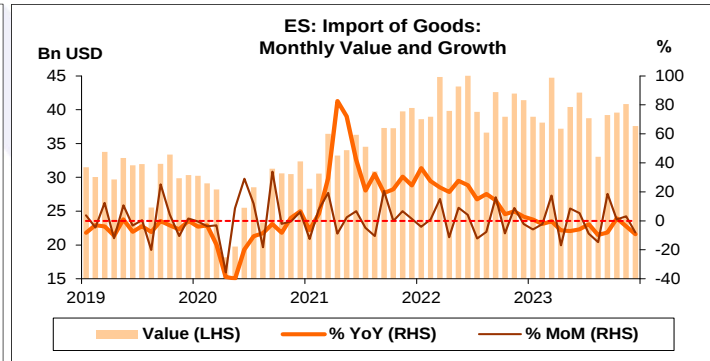
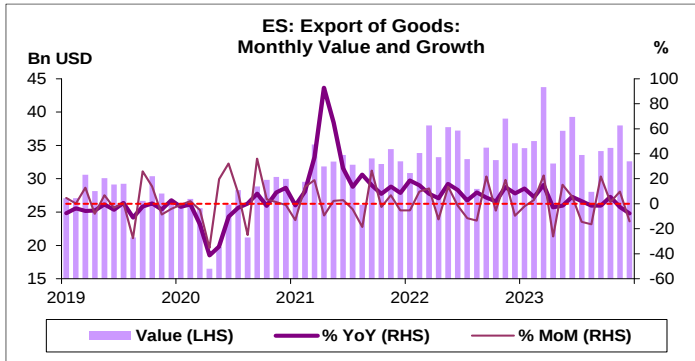
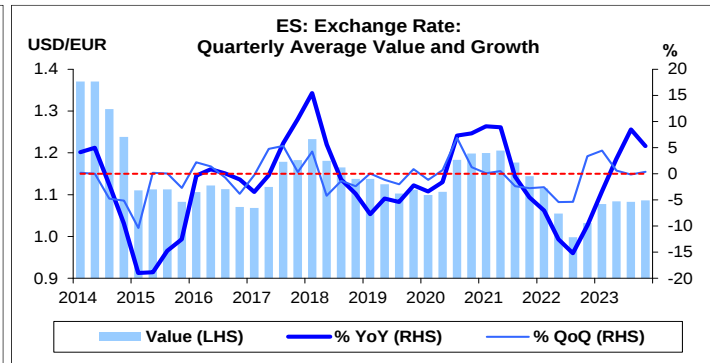
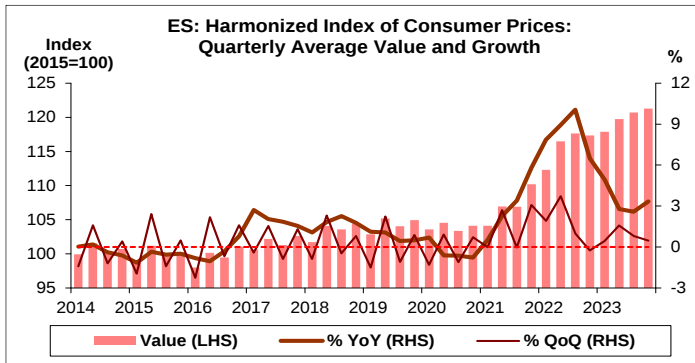
%	Average YoY Growth	CAGR
GDP (EUR)	1.6	1.5
Private Consumption (EUR)	1.0	0.9
Government Consumption (EUR)	1.5	1.5
Investment (EUR)	2.0	1.9
Export of Goods Value (USD)	3.7	3.3
Import of Goods Value (USD)	3.7	3.0
HICP	1.8	1.7
USD/EUR	-1.4	-1.6

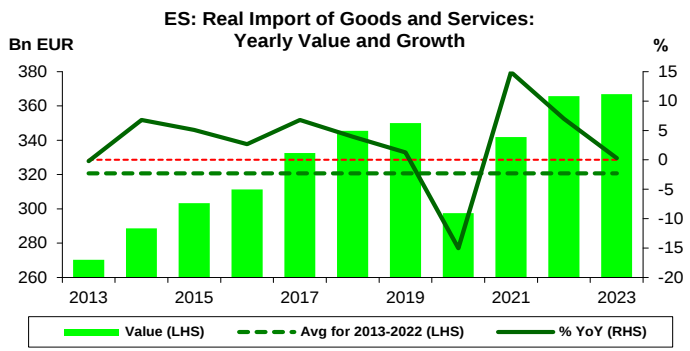
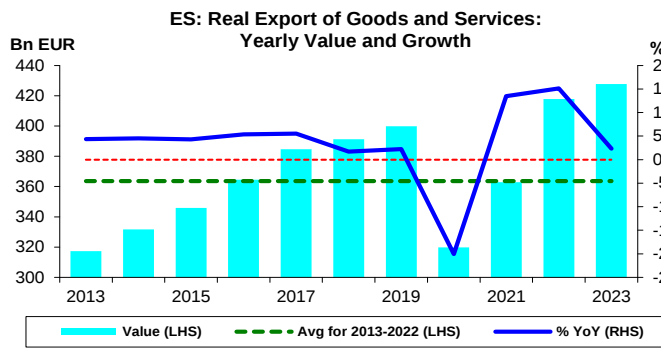
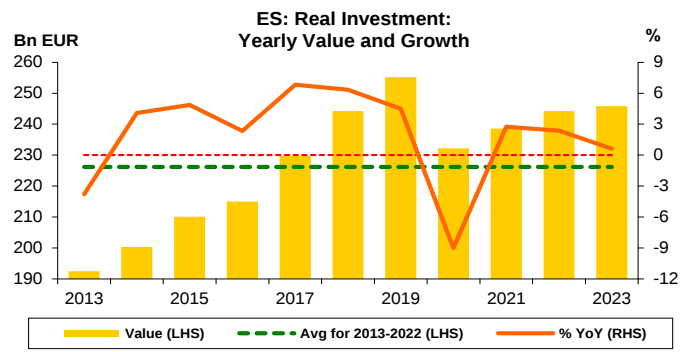
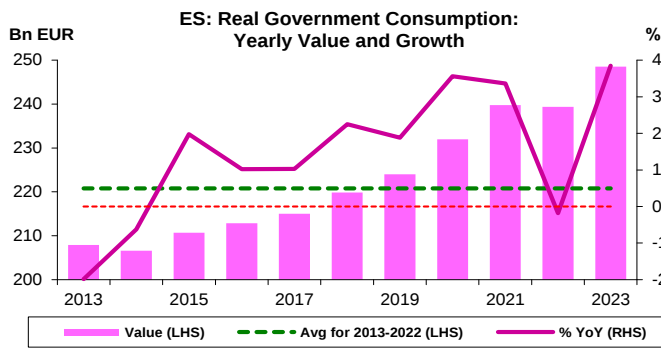
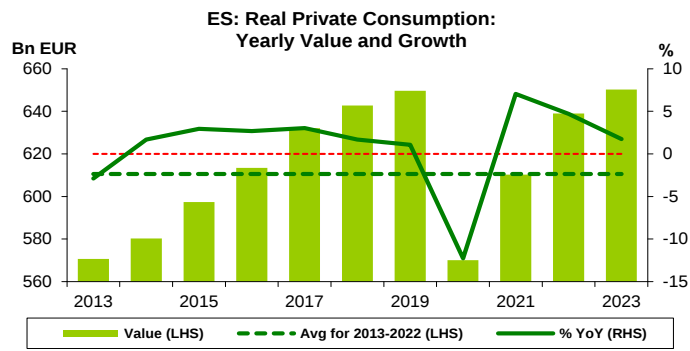
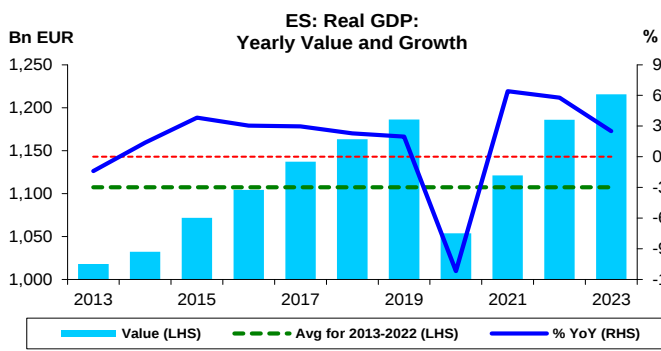
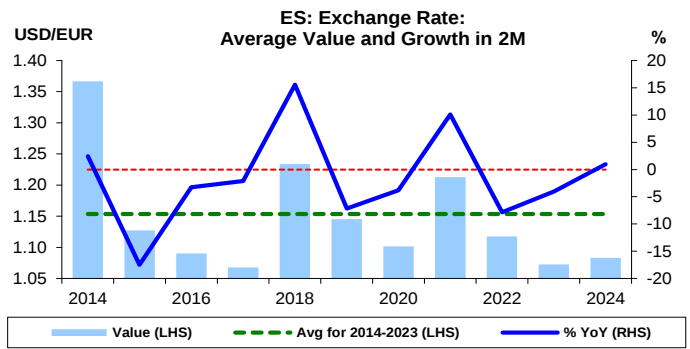
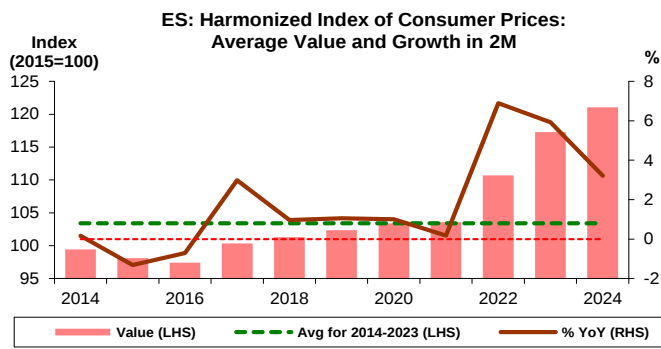
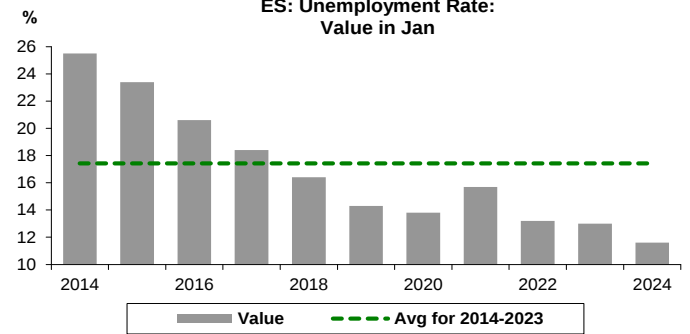
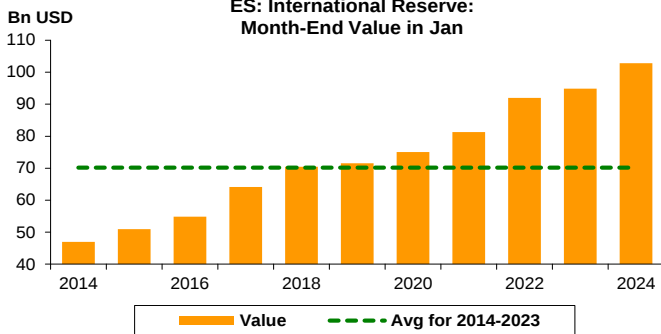


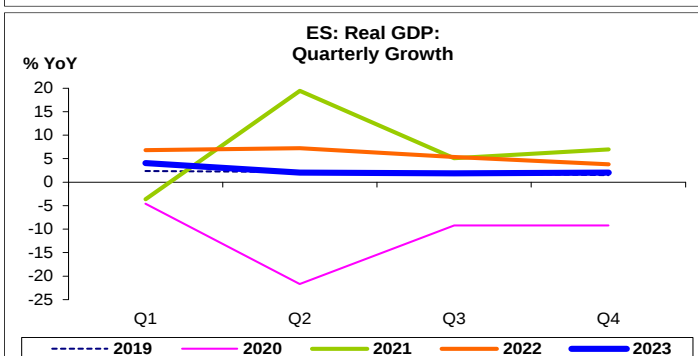
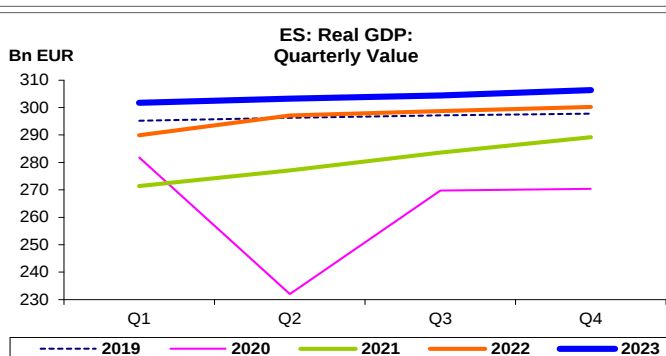
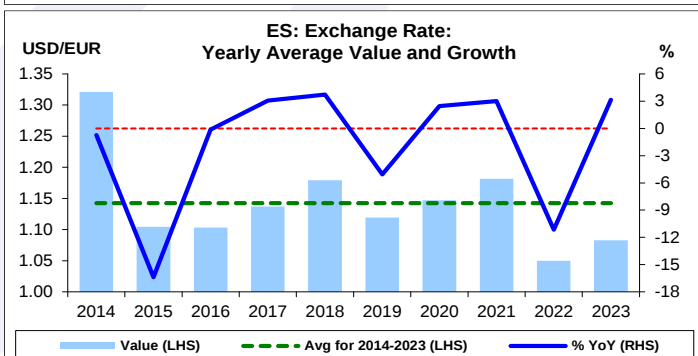
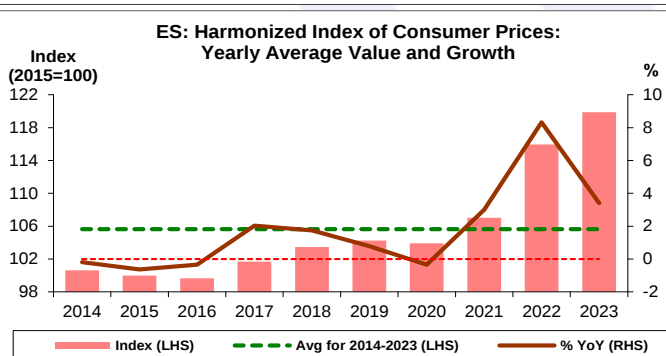
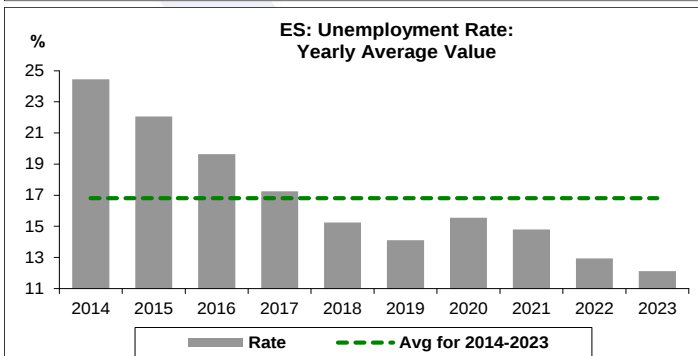
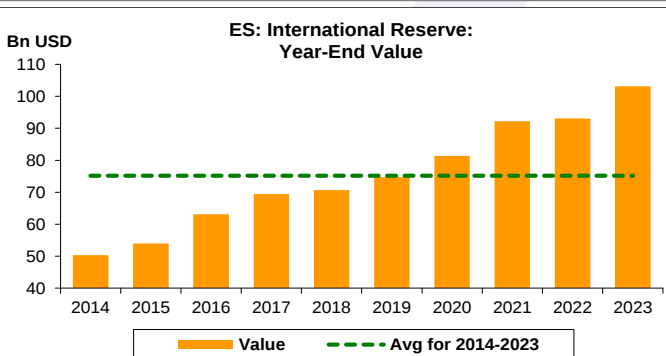
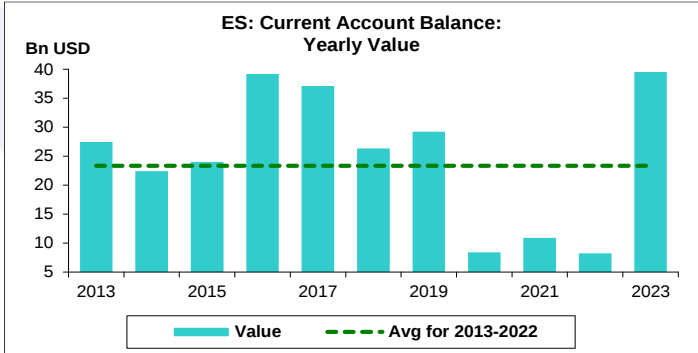
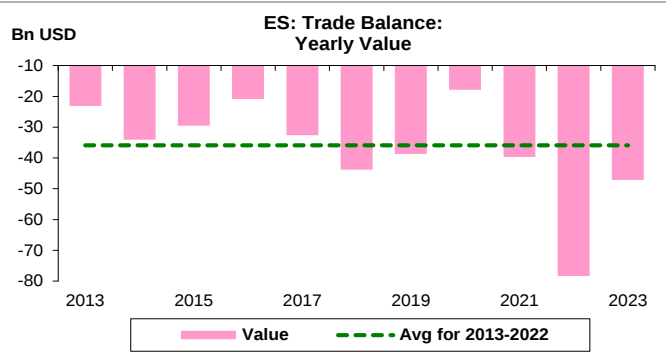
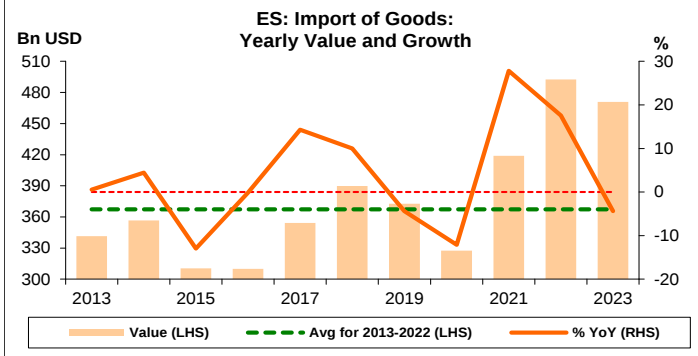
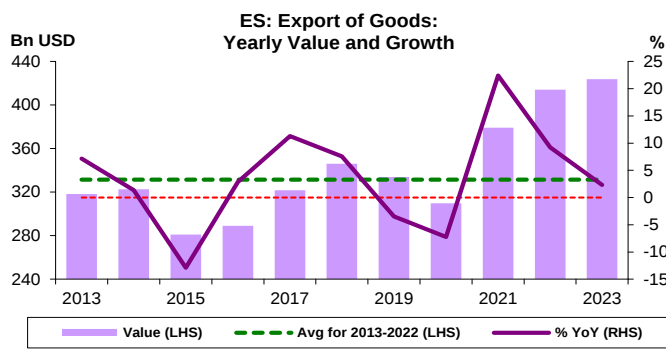
ที่มา: CEIC, Eurostat และ IMF

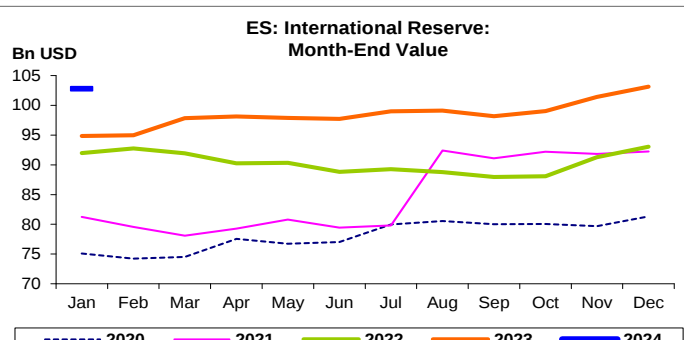
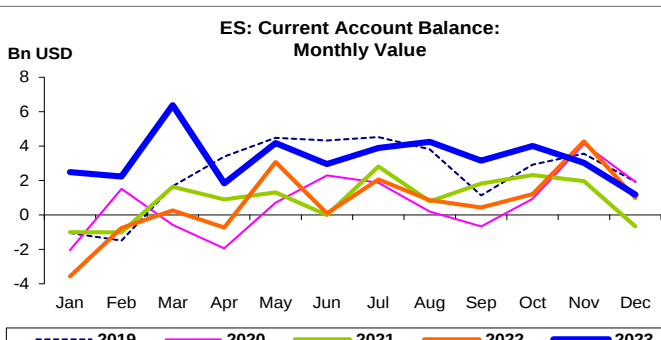
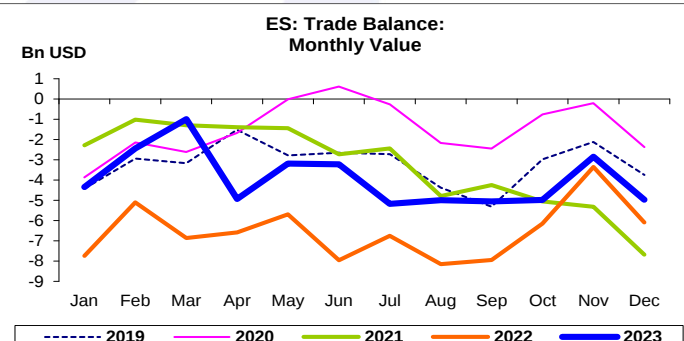
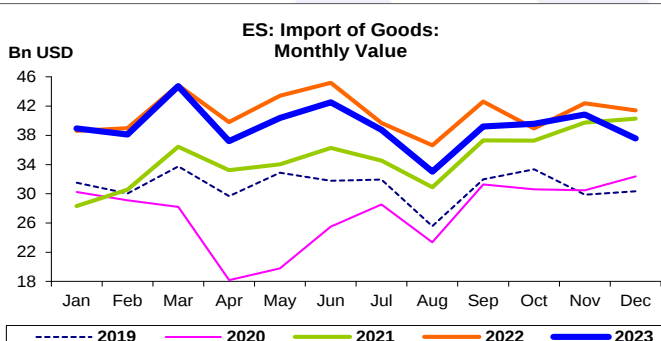
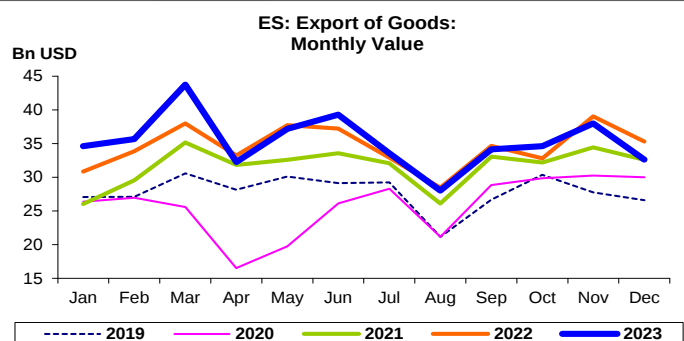
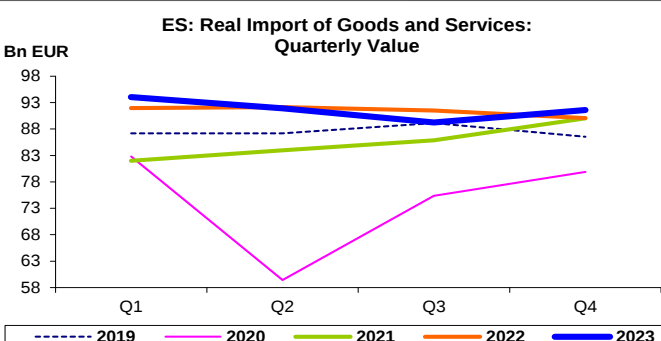
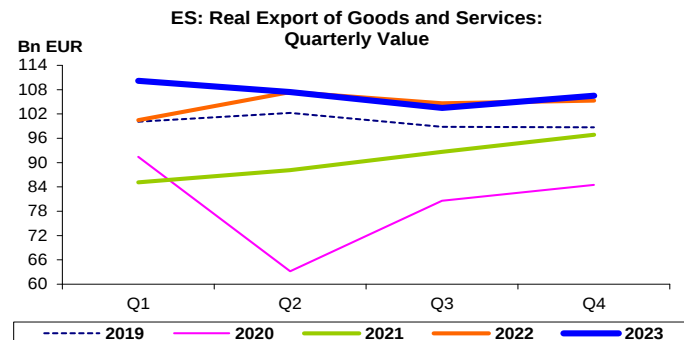
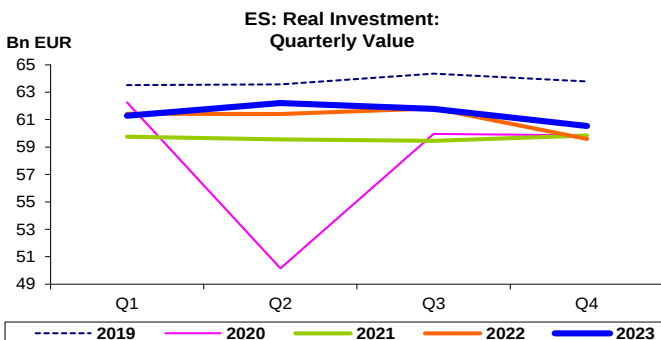
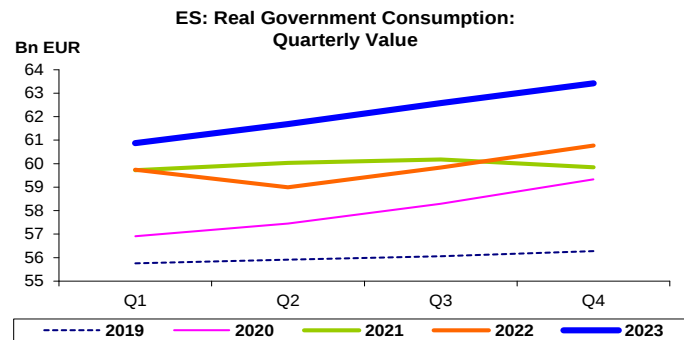
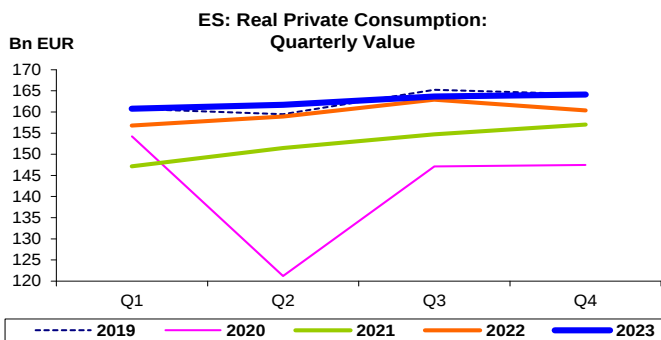
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว
2. CAGR คือ Compound Annual Growth Rate
3. GDP หมายถึง GDP ตามราคาคงที่





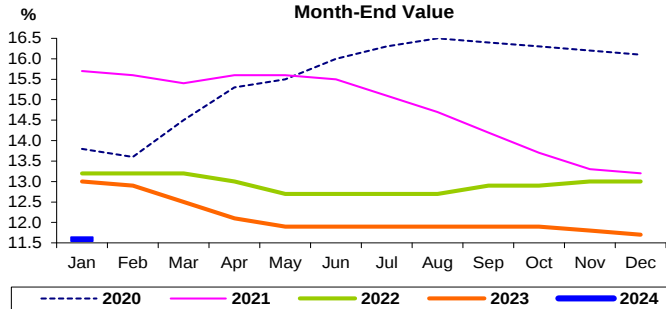




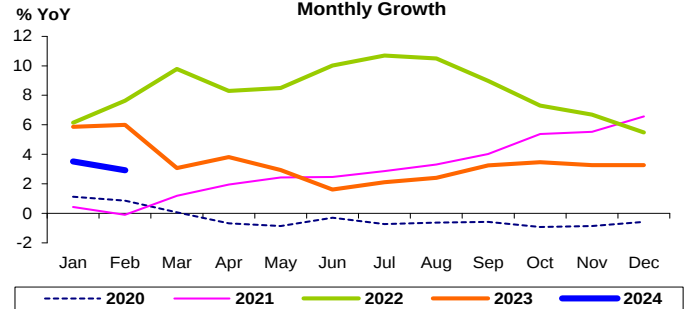




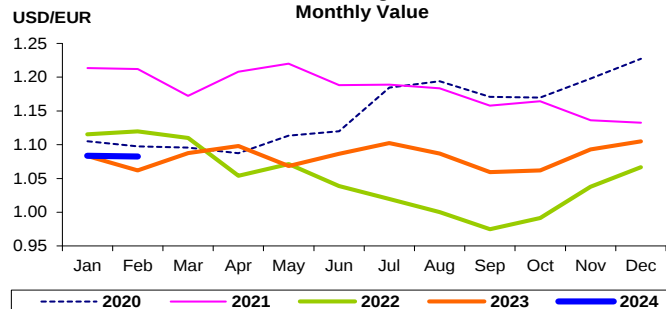
**ES: Unemployment Rate:
Month-End Value**



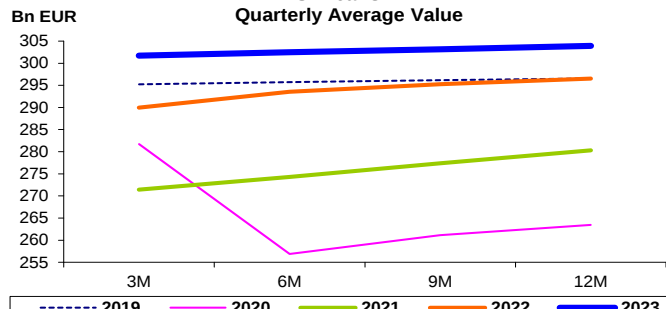
**ES: Harmonized Index of Consumer Prices:
Monthly Growth**



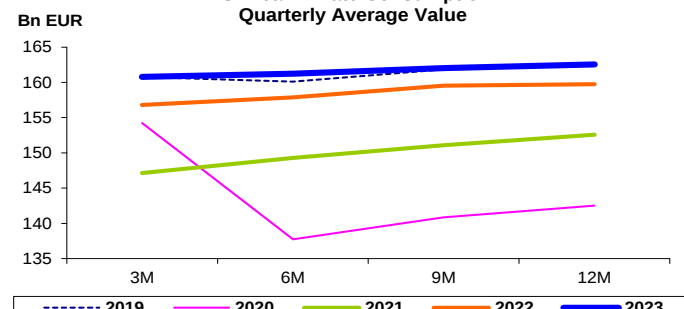
**ES: Exchange Rate:
Monthly Value**



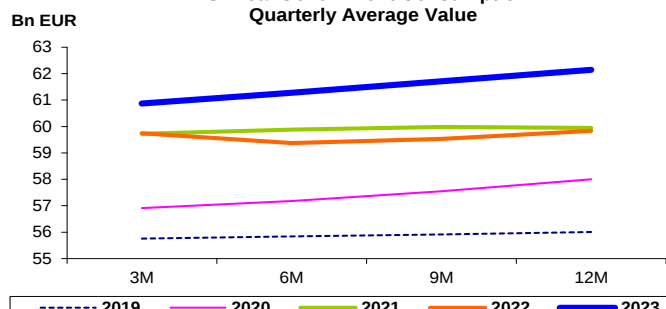
**ES: Real GDP:
Quarterly Average Value**



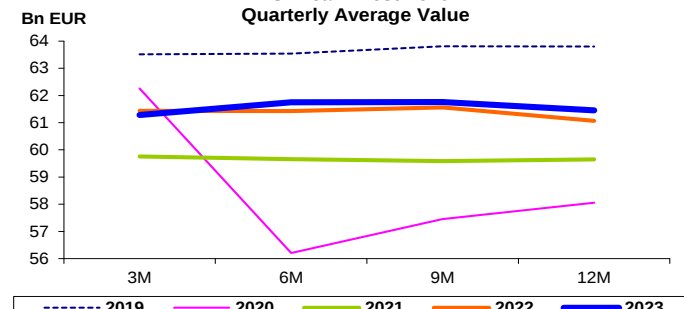
**ES: Real Private Consumption:
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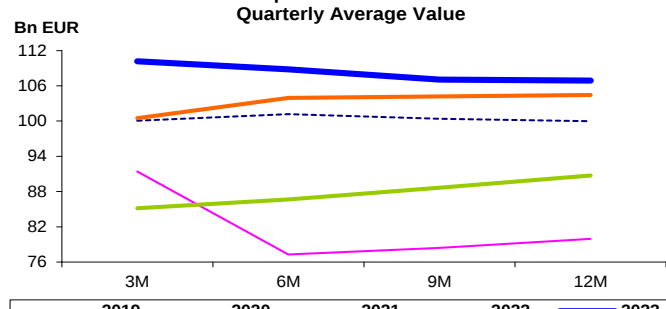
**ES: Real Government Consumption:
Quarterly Average Value**



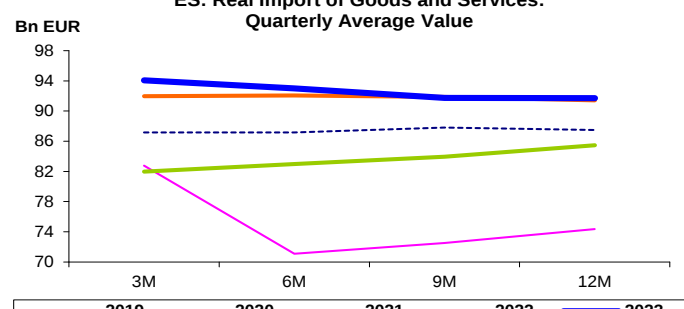
**ES: Real Investment:
Quarterly Average Value**

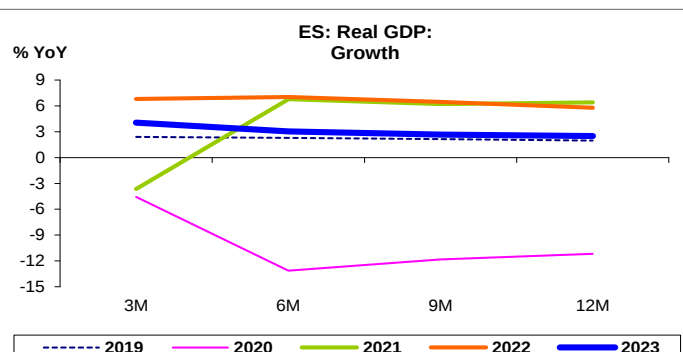
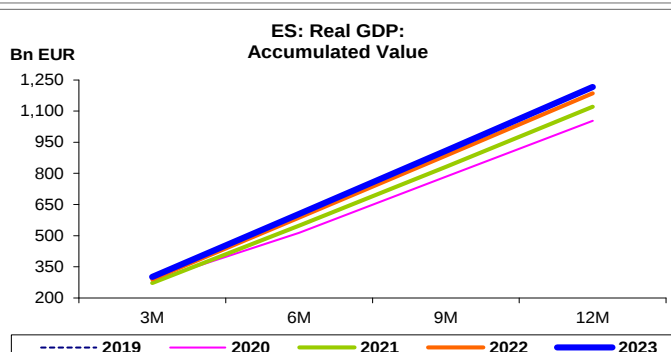
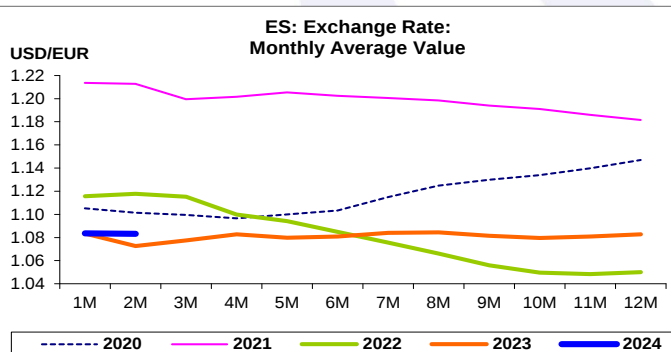
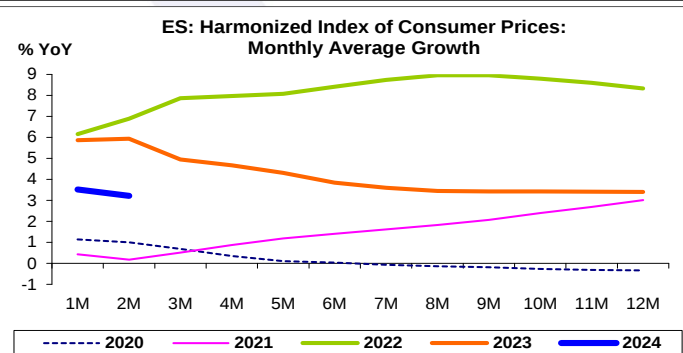
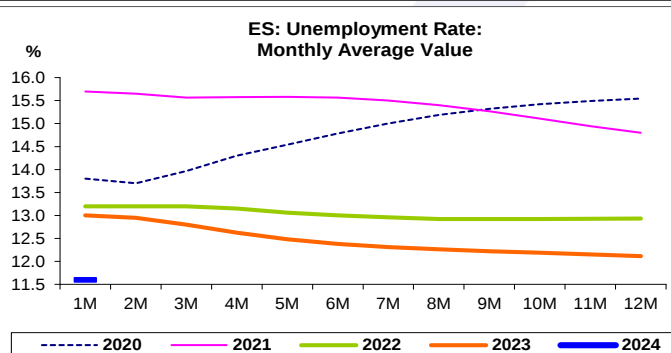
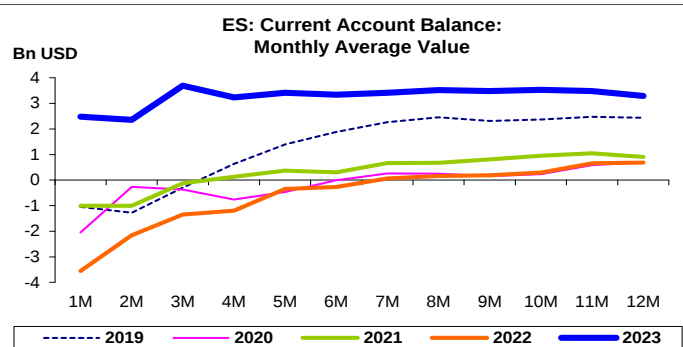
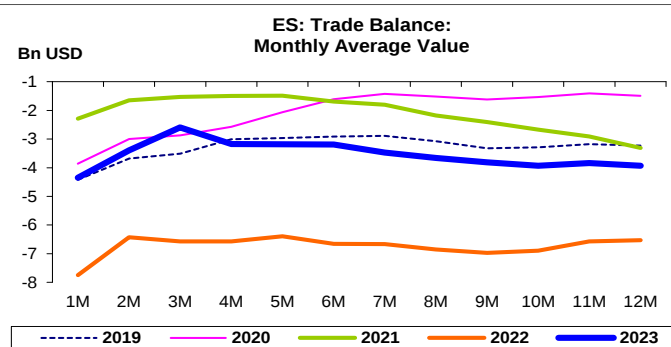
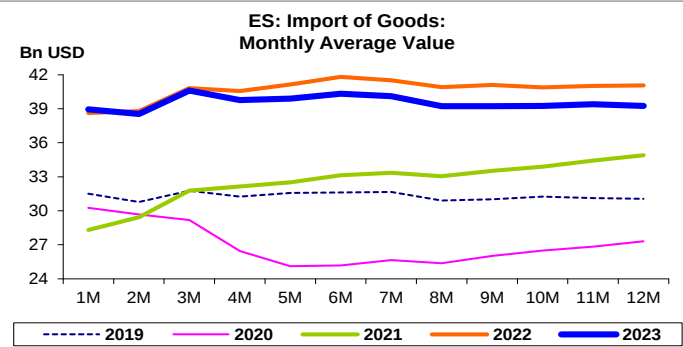
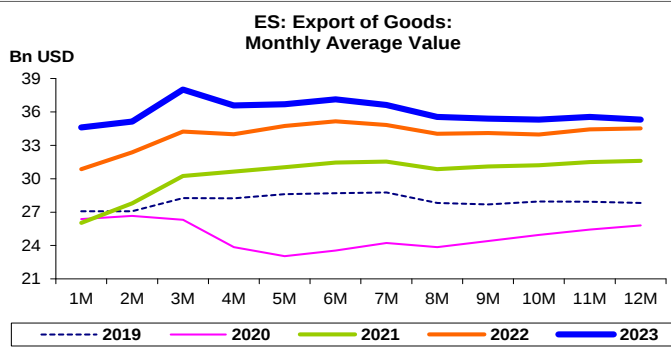


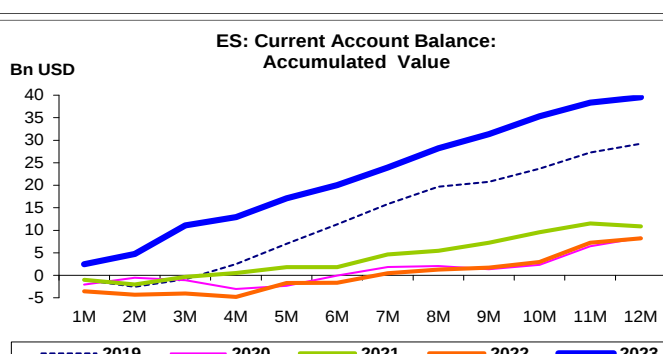
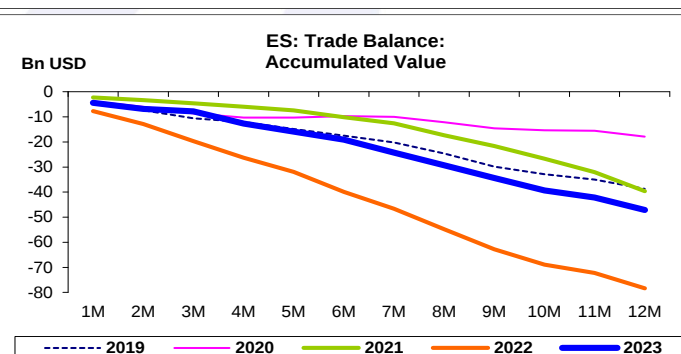
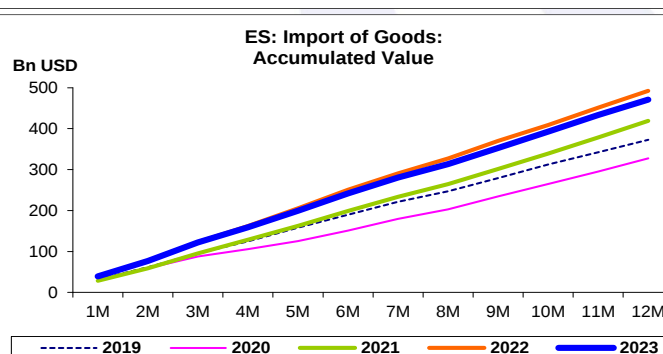
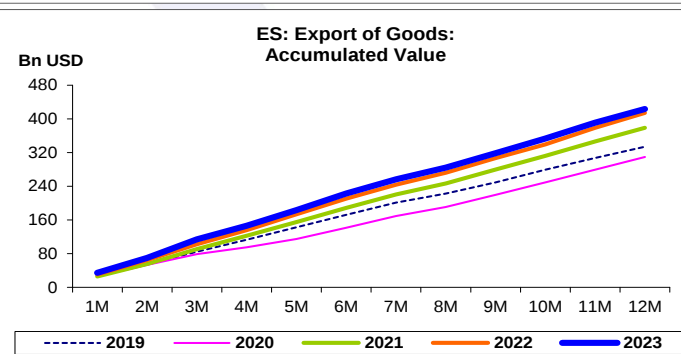
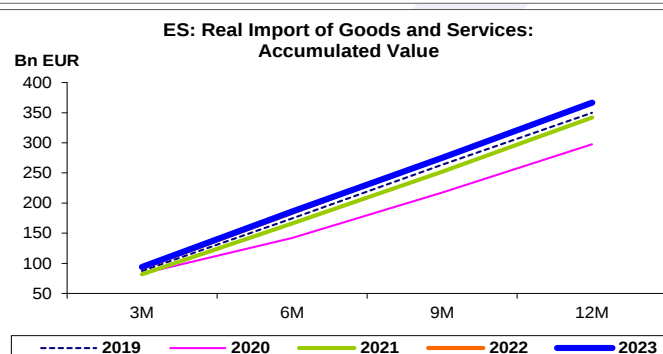
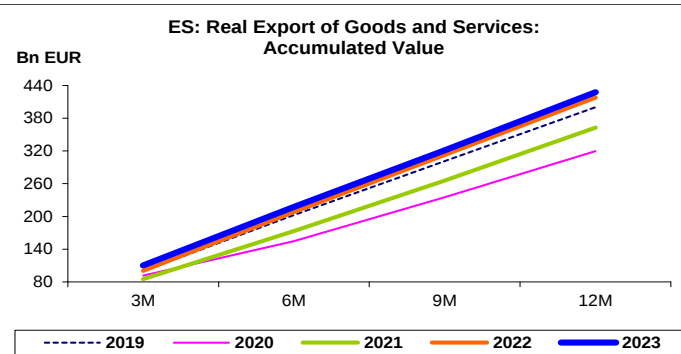
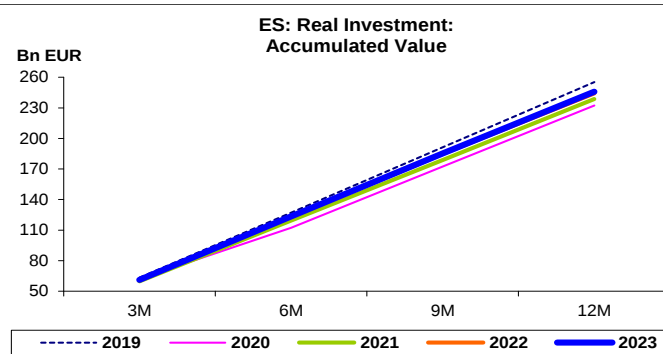
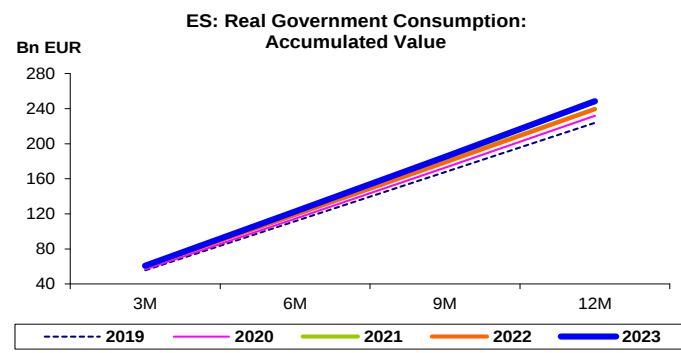
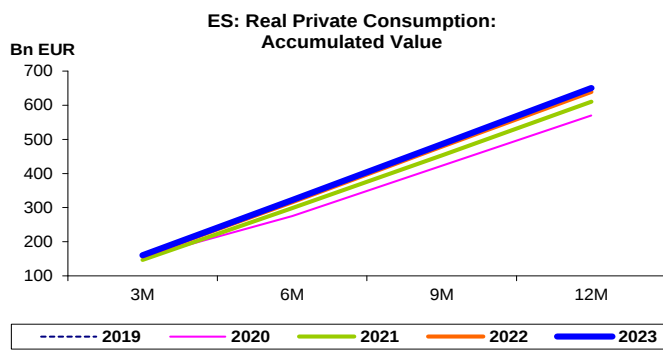
**ES: Real Export of Goods and Services:
Quarterly Average Value**

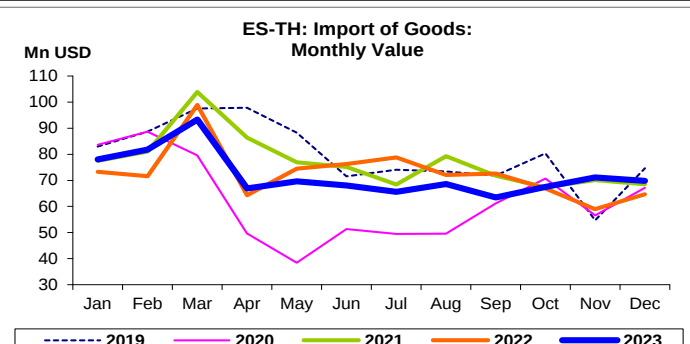
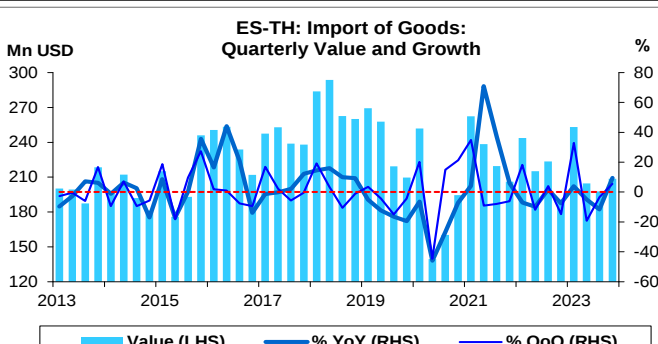
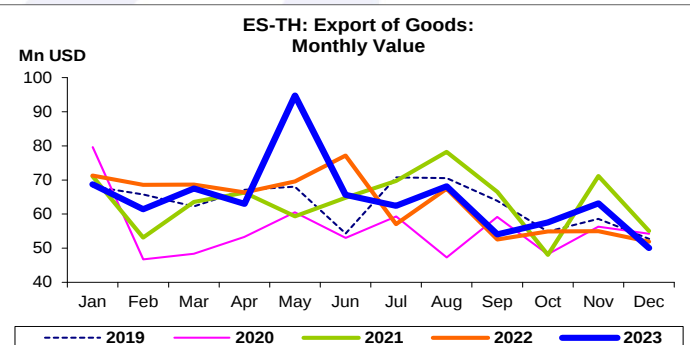
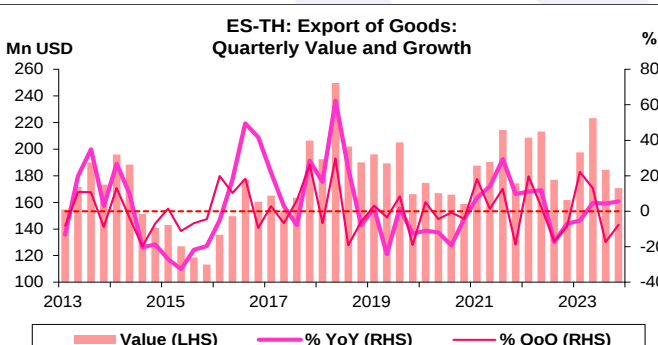
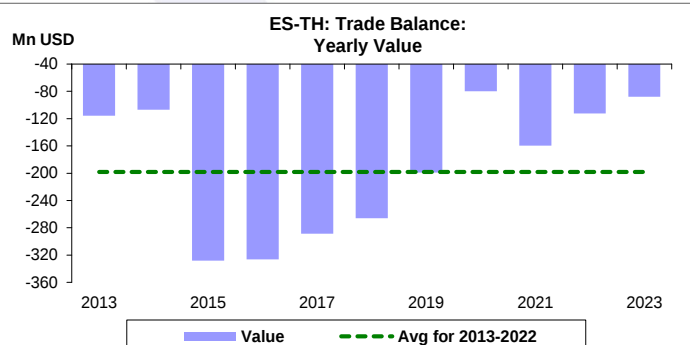
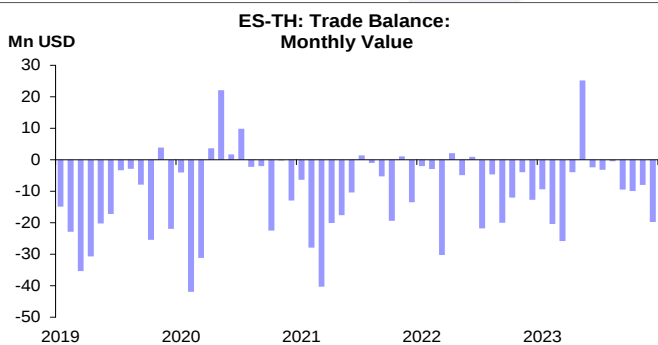
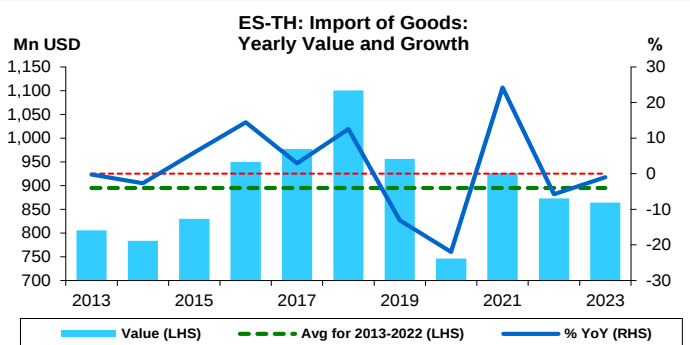
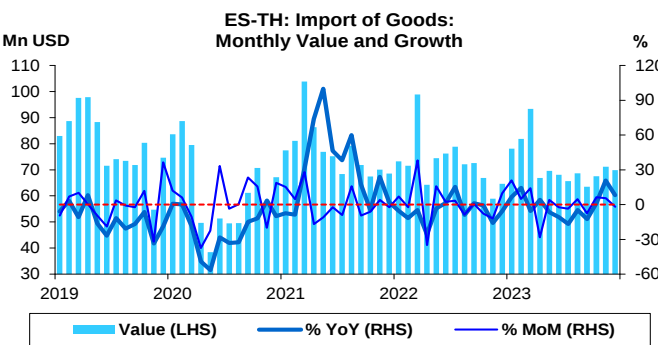
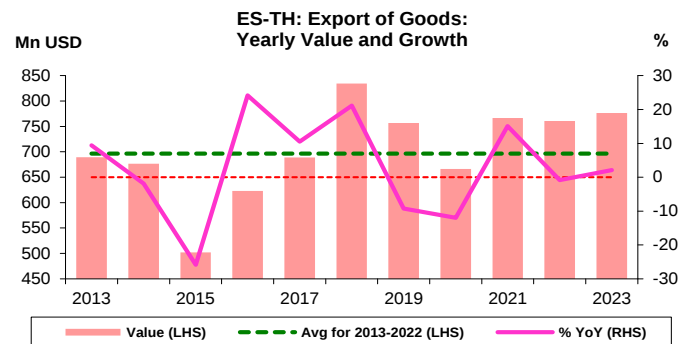
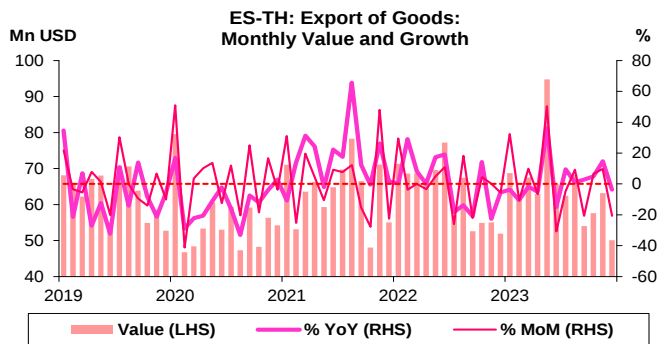


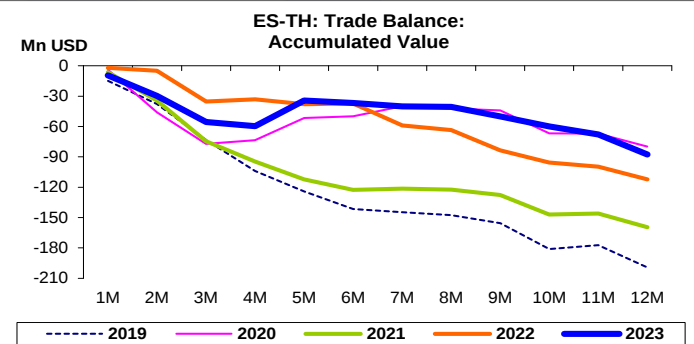
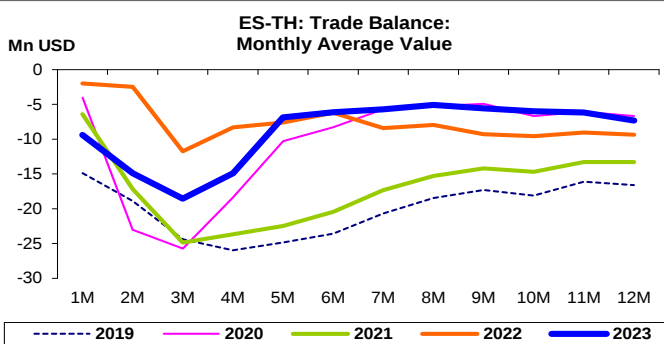
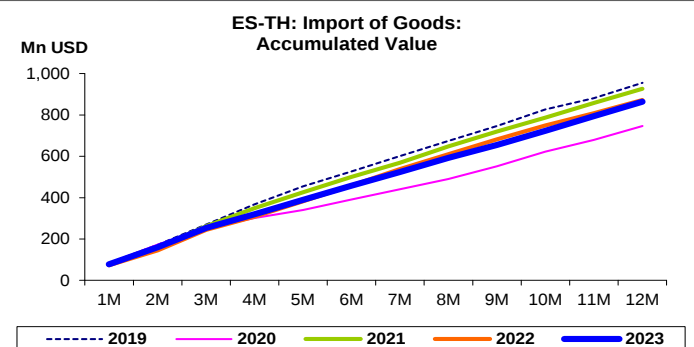
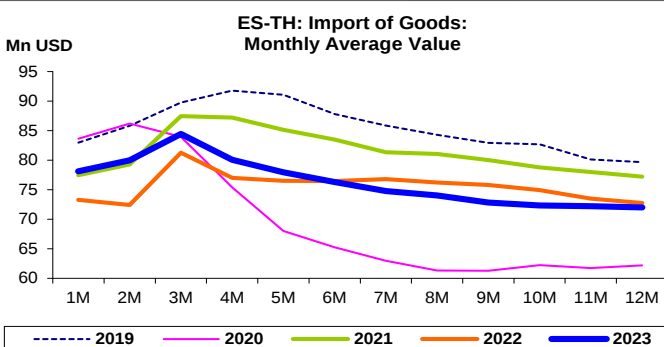
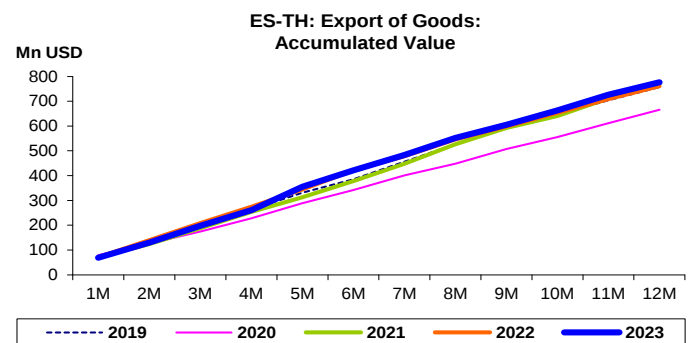
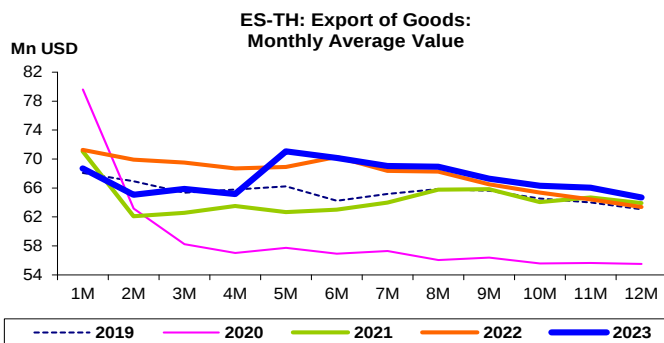
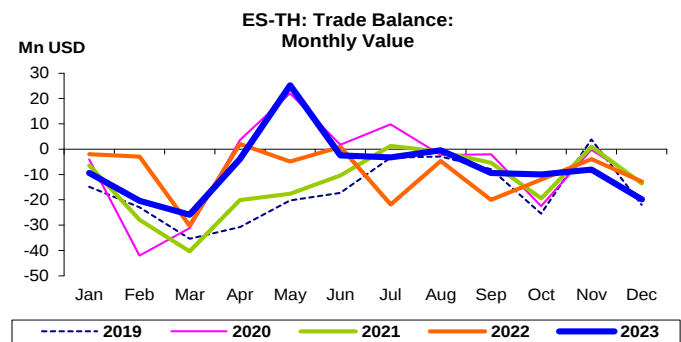
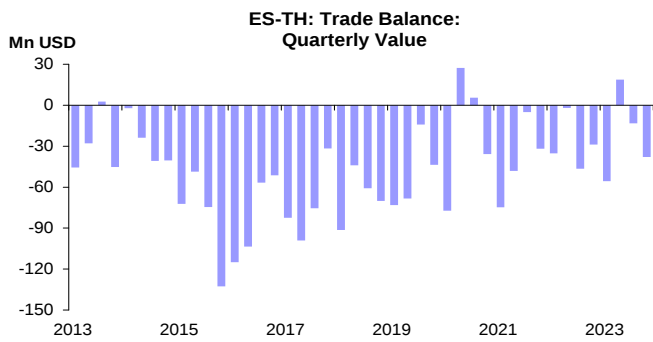
**ES: Real Import of Goods and Services:
Quarterly Average Value**











เครื่องชี้เศรษฐกิจสำคัญ

	2022	2023	2024f	2022				2023					2024		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real Sector															
Nominal GDP (SA, Bn USD)	1,412.7	1,583.3	1,676.5	363.1	351.5	336.8	361.2	388.0	392.5	395.0	407.7	-	-	-	-
Real GDP (SA, % YoY)	5.8	2.5	1.5	6.8	7.2	5.4	3.8	4.1	2.0	1.9	2.0	-	-	-	-
- Private Consumption (SA, % YoY)	4.7	1.8	-	6.6	4.9	5.3	2.1	2.5	1.7	0.5	2.3	-	-	-	-
- Government Consumption (SA, % YoY)	-0.2	3.8	-	0.0	-1.7	-0.6	1.6	1.9	4.6	4.6	4.4	-	-	-	-
- Investment (SA, % YoY)	2.4	0.6	-	2.8	3.1	4.0	-0.4	-0.2	1.3	-0.1	1.6	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.3	2.5	0.5	0.5	0.5	0.5	0.4	0.6	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-0.1	1.4	2.5	-1.5	0.2	0.6	1.2	0.3	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	-0.2	-1.3	1.4	1.6	0.2	1.3	1.4	1.4	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	2.7	0.0	0.7	-3.6	2.8	1.5	-0.7	-2.0	-	-	-	-
GDP Per Capita (USD)	29,799.7*	33,090.2*	34,932.6	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	47.4	48.1	48.0	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	12.9	12.1	11.3	13.2	12.8	12.8	13.0	12.8	12.0	11.9	11.8	11.8	11.7	11.6	-
External Sector															
Export of Goods (Bn USD)	414.2	423.8	-	102.7	108.2	96.1	107.2	114.0	108.8	95.8	105.2	38.0	32.6	-	-
- % YoY	9.2	2.3	-	13.2	10.4	5.3	8.0	11.0	0.5	-0.3	-1.8	-2.7	-7.7	-	-
Import of Goods (Bn USD)	492.5	470.9	-	122.4	128.4	118.9	122.7	121.8	120.1	111.0	118.0	40.8	37.6	-	-
- % YoY	17.6	-4.4	-	28.5	24.1	15.8	4.7	-0.5	-6.5	-6.7	-3.9	-3.6	-9.2	-	-
Trade Balance (Bn USD)	-78.4	-47.1	-	-19.7	-20.2	-22.8	-15.6	-7.8	-11.3	-15.2	-12.8	-2.8	-5.0	-	-
Current Account Balance (Bn USD)	8.2	39.5	33.7	-4.1	2.4	3.4	6.5	11.1	9.0	11.3	8.2	3.0	1.2	-	-
- % of GDP	0.6	-0.2	2.0	-1.1	0.7	1.0	1.8	2.9	2.3	2.9	2.0	-	-	-	-
International Reserve (Bn USD)	93.0	103.1	-	91.9	88.8	88.0	93.0	97.9	97.7	98.2	103.1	101.4	103.1	102.8	-
External Debt (Bn USD)	2,399.3	-	-	2,619.0	2,453.0	2,327.1	2,399.3	2,533.4	2,572.5	2,559.8	-	-	-	-	-
- % of International Reserve	2,578.9	-	-	2,848.3	2,762.0	2,645.2	2,578.9	2,588.8	2,632.5	2,607.4	-	-	-	-	-
Number of Tourists (Mn Persons)	71.7	85.2	-	9.7	20.6	25.7	15.6	13.7	23.8	29.1	18.5	5.1	5.2	4.8	-
- % YoY	129.8	18.9	-	700.4	389.3	79.8	36.5	41.0	15.7	13.2	18.5	18.5	26.2	15.3	-
Government Sector															
Government Revenue (% YoY)	8.5	-	-	10.6	11.5	9.6	3.4	9.3	7.4	6.7	-	-	-	-	-
Government Expenditure (% YoY)	4.3	-	-	-1.5	5.4	4.3	7.9	6.8	8.2	5.9	-	-	-	-	-
Fiscal Balance (Bn USD)	-67.2	-	-	-6.8	-30.4	8.3	-38.3	-3.4	-34.9	10.8	-	-	-	-	-
- % of GDP	-4.8	-	-	-1.9	-8.6	2.5	-10.6	-0.9	-8.9	2.7	-	-	-	-	-
Government Debt (Bn USD)	1,550.7	-	-	1,622.3	1,556.9	1,502.0	1,550.7	1,654.5	1,701.0	1,707.9	-	-	-	-	-
- % of GDP	111.8	-	104.7	114.8	113.3	113.5	111.8	112.3	111.8	111.9	-	-	-	-	-
Inflation (% YoY)															
HICP	8.3	3.4	3.9	7.9	8.9	10.0	6.5	5.0	2.8	2.6	3.3	3.3	3.3	3.5	2.9
PPI	35.5	-4.7	-	41.5	43.9	40.0	20.0	4.7	-6.4	-9.0	-7.2	-7.6	-6.3	-	-
Financial Sector (Period End)															
Total Loans (% YoY)	-14.3	-7.8	-	3.2	4.1	1.7	-14.3	-16.0	-21.3	-21.1	-7.8	-15.4	-7.8	-6.7	-
Total Deposits (% YoY)	-10.9	-4.4	-	5.9	5.7	4.3	-10.9	-12.9	-16.9	-17.1	-4.4	-11.6	-4.4	-2.5	-
L/D Ratio (%)	80.6	77.7	-	82.9	83.3	81.9	80.6	80.0	78.9	77.9	77.7	78.3	77.7	78.1	-
NPLs (% of Total Loan Outstanding)	2.4	-	-	2.5	2.3	2.2	2.4	2.5	2.6	2.6	-	-	-	-	-
Stock Market (Period End)															
IBEX 35	8,318.3	10,121.8	-	8,445.1	8,098.7	7,366.8	8,318.3	9,232.5	9,593.0	9,428.0	10,121.8	10,058.2	10,121.8	10,077.7	10,001.3
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	971.6	1,101.9	-	724.9	662.7	564.2	971.6	1,034.3	1,062.2	1,057.2	1,101.9	1,090.4	1,101.9	1,103.1	1,110.1
Bond Market (Period End, % pa)															
Government Bond Yield (Half Year)	2.07	3.28	-	-0.02	0.68	1.45	2.07	2.77	2.99	3.20	3.28	3.31	3.28	3.19	-
Government Bond Yield (10Y)	-	-	-	1.31	-	2.82	-	3.38	3.55	3.67	-	3.62	-	-	-
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	2.50	4.50	-	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.50	4.50	4.50	4.50	4.50
Deposit Facility Rate	2.00	4.00	-	-0.50	-0.50	0.75	2.00	3.00	3.50	4.00	4.00	4.00	4.00	4.00	4.00
Marginal Lending Rate	2.75	4.75	-	0.25	0.25	1.50	2.75	3.75	4.25	4.75	4.75	4.75	4.75	4.75	4.75
Exchange Rate (Period Average)															
USD/EUR	1.0500	1.0829	-	1.1152	1.0547	0.9982	1.0319	1.0776	1.0843	1.0828	1.0867	1.0931	1.1050	1.0837	1.0826
JPY/EUR	138.14	153.18	-	131.09	138.64	138.72	144.11	143.78	151.88	157.77	159.27	161.19	156.33	160.19	162.53

Source: CEIC, ECB, IMF and Eurostat

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in EUR term.

2. Total Loans and Deposits include MFIs.

3. % of GDP is calculated from Nominal GDP.

*Estimated Figures