

**เศรษฐกิจสเปน Q1/2564**

- GDP สเปน Q1/64 หดตัว 4.3% YoY และ 0.5% QoQ
- Q1/64 การส่งออกสินค้า มูลค่า 89.6 Bn USD ขยายตัว 13.4% YoY และ 0.5% QoQ การนำเข้าสินค้า มูลค่า 94.5 Bn USD ขยายตัว 7.5% YoY และ 2.2% QoQ ส่งผลให้ดุลการค้า ขาดดุล 4.9 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 4M/64 การส่งออกสินค้า มูลค่า 121.3 Bn USD ขยายตัวถึง 27.0% YoY การนำเข้าสินค้า มูลค่า 127.5 Bn USD ขยายตัวถึง 20.1% YoY ส่งผลให้ดุลการค้า ขาดดุล 6.2 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q1/64 ขยายตัว 0.5% YoY แต่ทรงตัว QoQ หากพิจารณา 5M/64 ขยายตัว 1.2% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

|                               | All Periods |         |      | Same Periods |         |       | Latest |
|-------------------------------|-------------|---------|------|--------------|---------|-------|--------|
|                               | Month       | Quarter | Year | YTD          | Quarter | Month |        |
| GDP (EUR)                     | -           | 3       | 1    | 3            | 3       | -     | Mar-21 |
| Private Consumption (EUR)     | -           | 3       | 1    | 2            | 2       | -     | Mar-21 |
| Government Consumption (EUR)  | -           | 5       | 1    | 5            | 5       | -     | Mar-21 |
| Investment (EUR)              | -           | 4       | 1    | 4            | 4       | -     | Mar-21 |
| Export of Goods Value (USD)   | 4           | 5       | 3    | 5            | 5       | 5     | Apr-21 |
| Import of Goods Value (USD)   | 4           | 4       | 2    | 5            | 4       | 4     | Apr-21 |
| Trade Balance (USD)           | 4           | 4       | 4    | 4            | 4       | 4     | Apr-21 |
| Current Account Balance (USD) | 3           | 2       | 2    | 3            | 3       | 3     | Mar-21 |
| International Reserve (USD)   | 5           | 5       | 5    | 5            | 5       | 5     | May-21 |
| Unemployment Rate             | 1           | 1       | 1    | 1            | 1       | 1     | Apr-21 |
| HICP                          | 5           | 4       | 5    | 5            | 5       | 5     | May-21 |
| USD/EUR                       | 3           | 3       | 2    | 3            | 3       | 3     | May-21 |

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

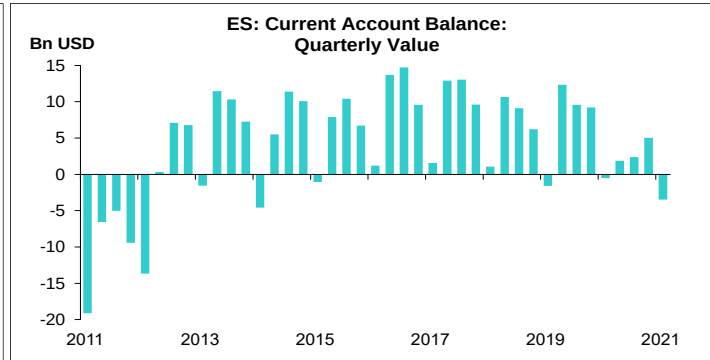
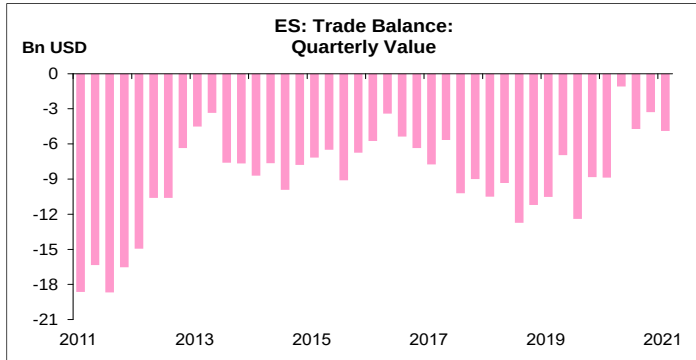
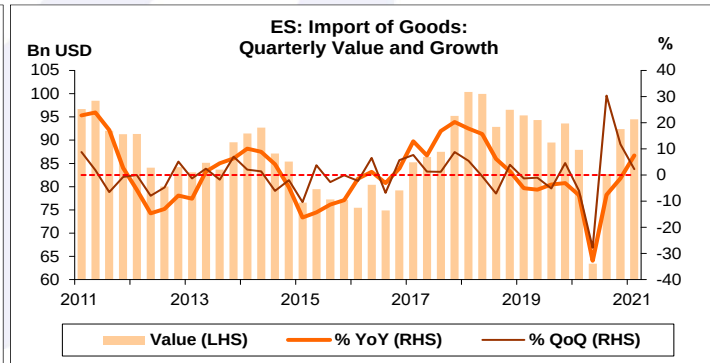
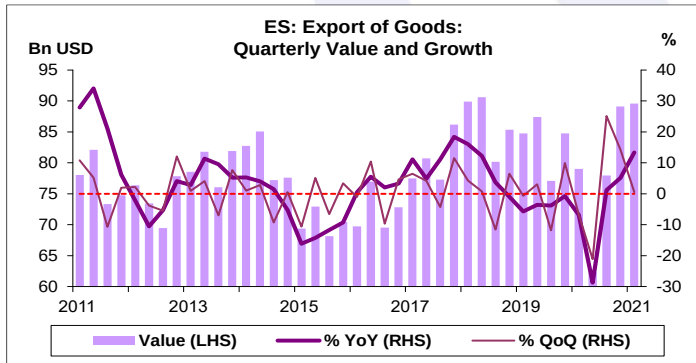
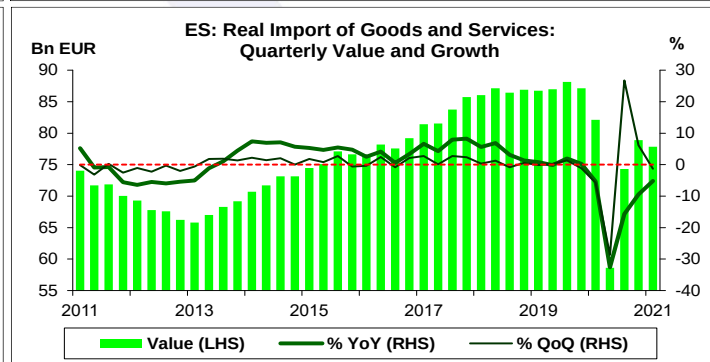
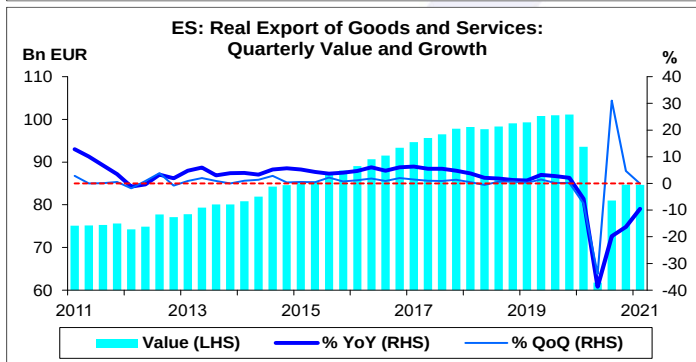
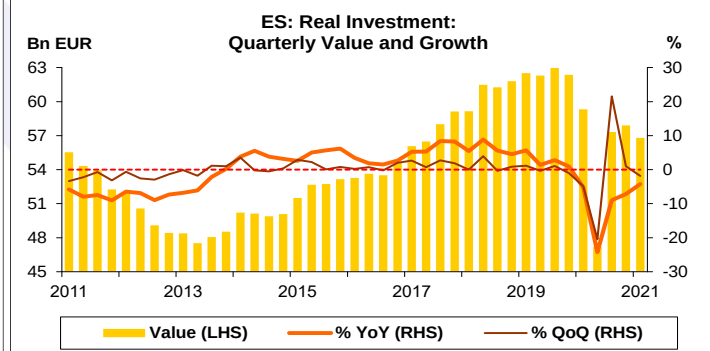
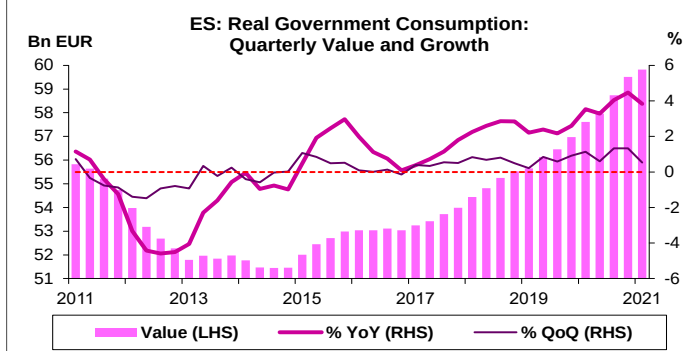
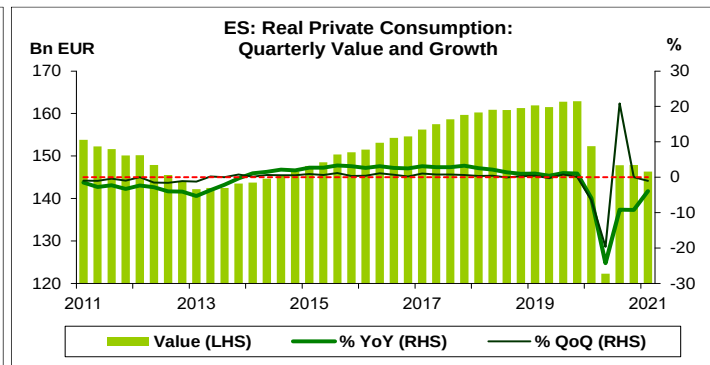
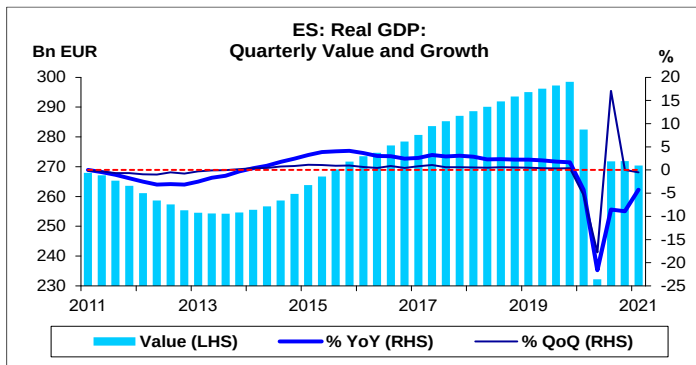
| %                            | Average YoY Growth | CAGR  |
|------------------------------|--------------------|-------|
| GDP (EUR)                    | -6.8               | -11.8 |
| Private Consumption (EUR)    | -7.5               | -12.3 |
| Government Consumption (EUR) | -6.2               | -11.2 |
| Investment (EUR)             | -7.1               | -12.1 |
| Export of Goods Value (USD)  | 2.4                | 2.0   |
| Import of Goods Value (USD)  | 0.5                | 0.0   |
| HICP                         | 1.1                | 1.1   |
| USD/EUR                      | -1.6               | -1.8  |

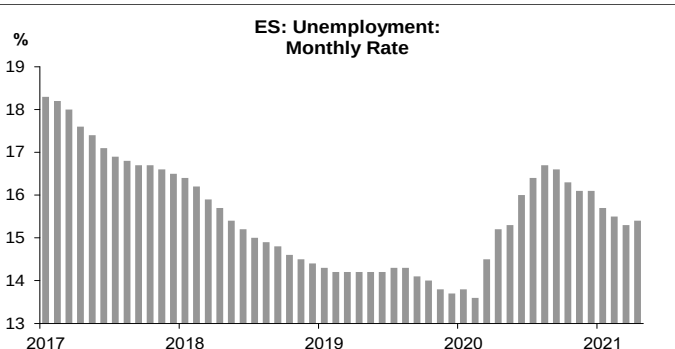
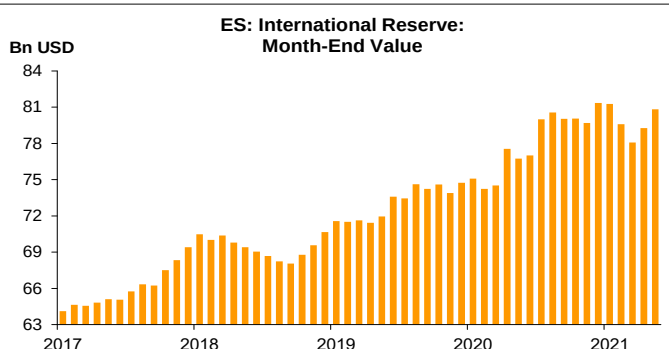
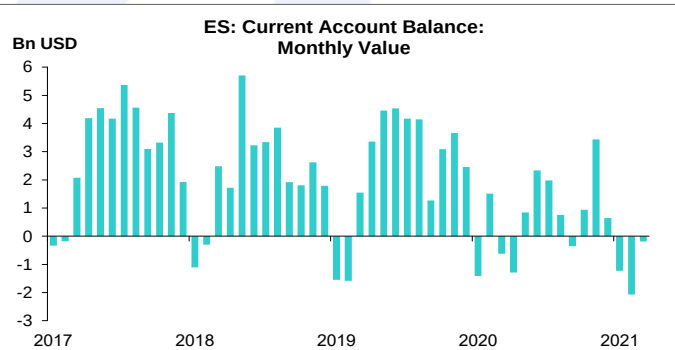
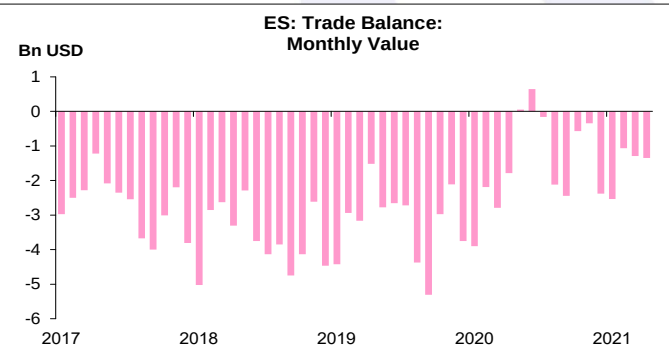
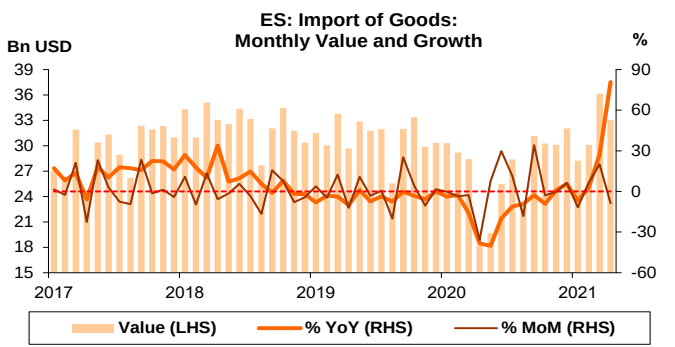
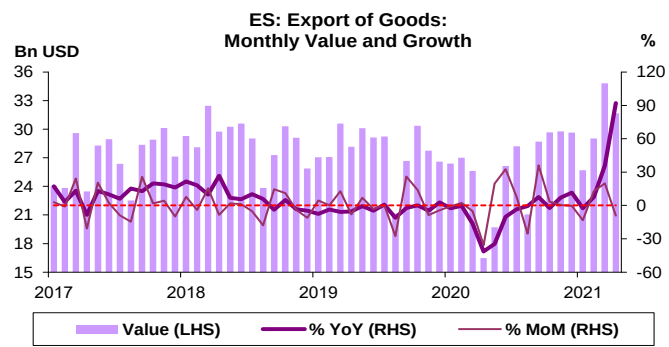
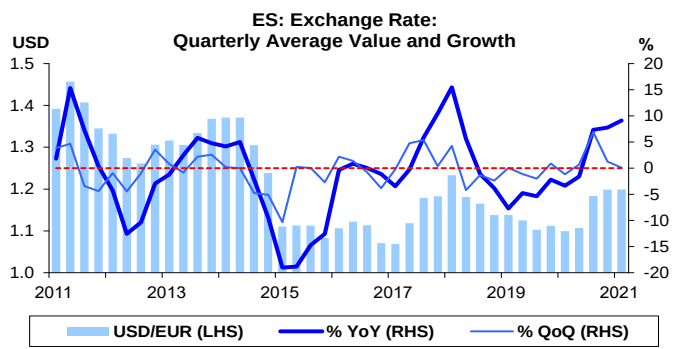
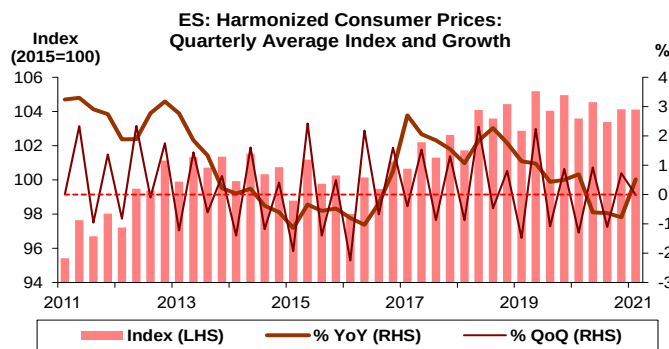
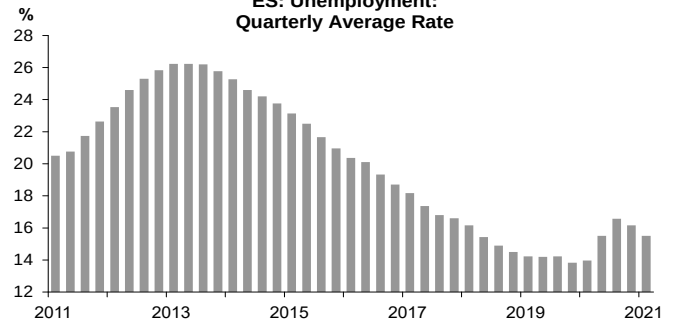
ที่มา: CEIC, Eurostat และ IMF

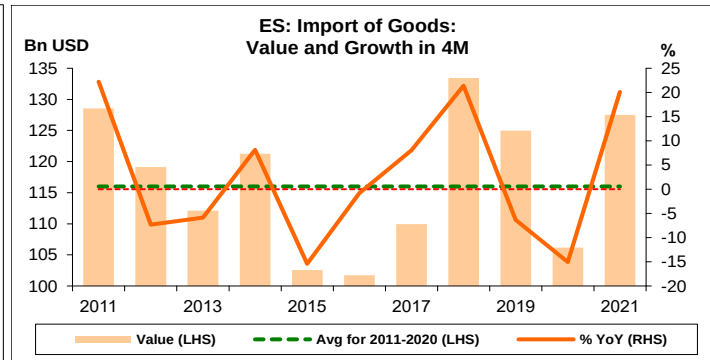
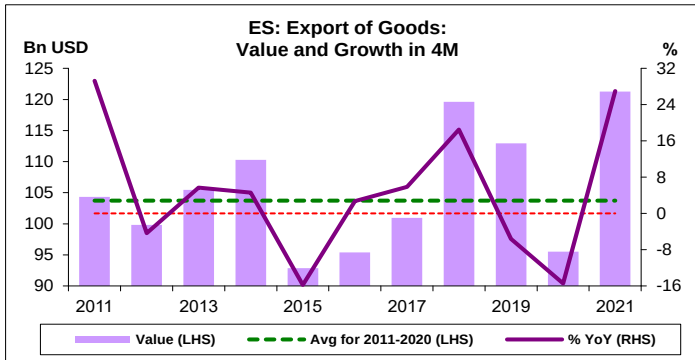
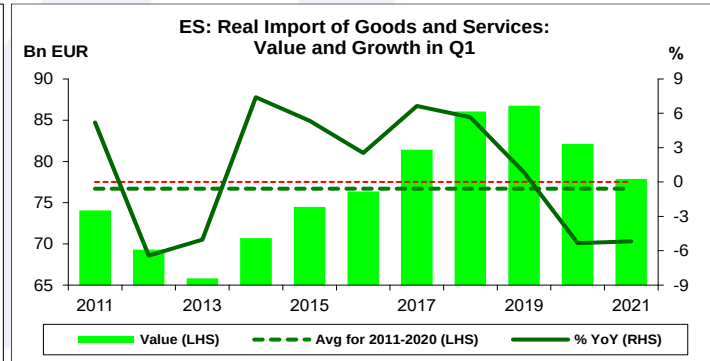
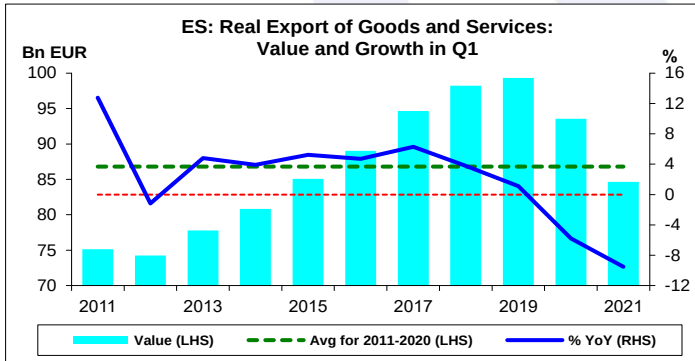
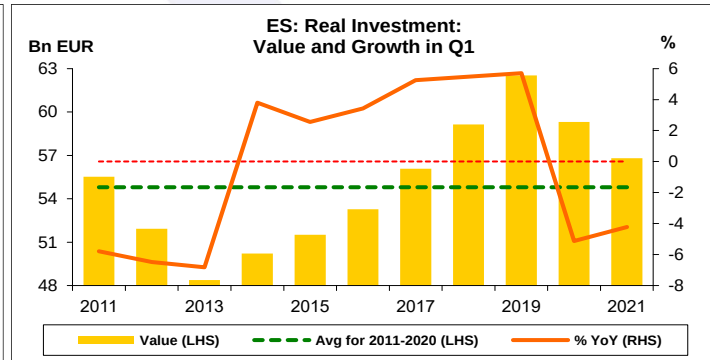
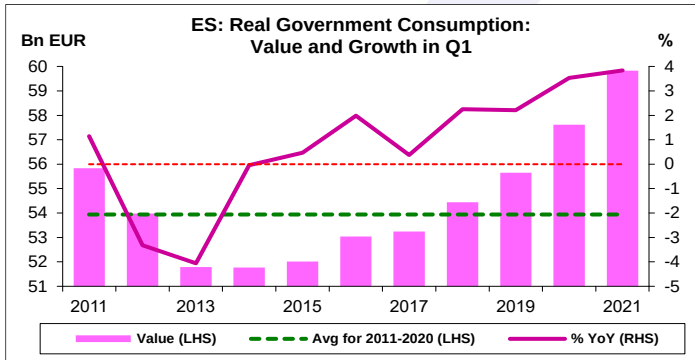
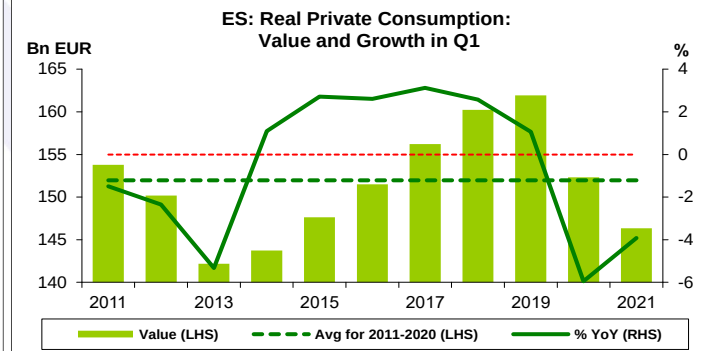
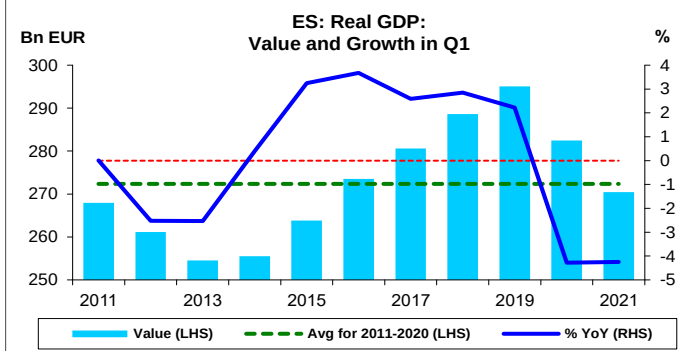
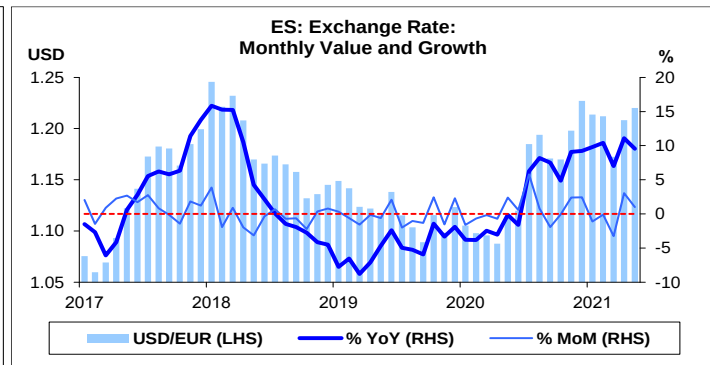
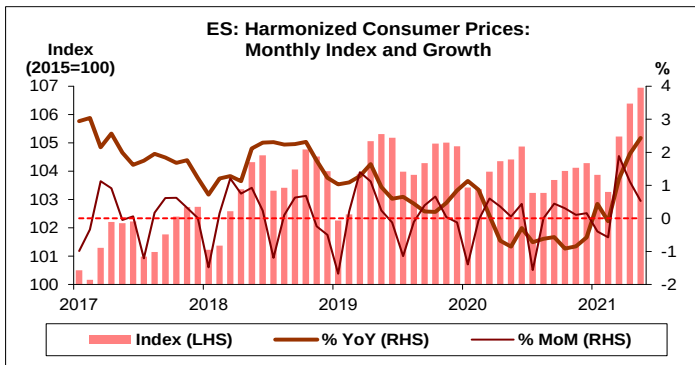
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

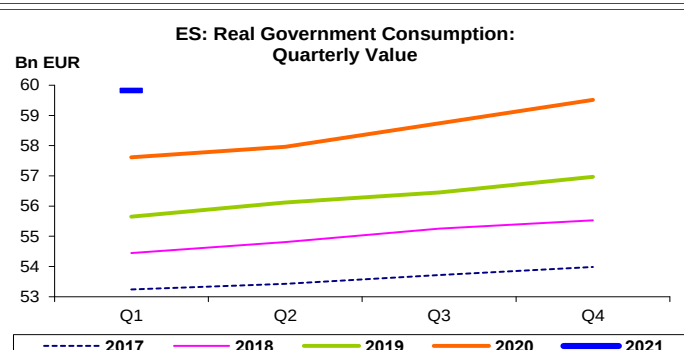
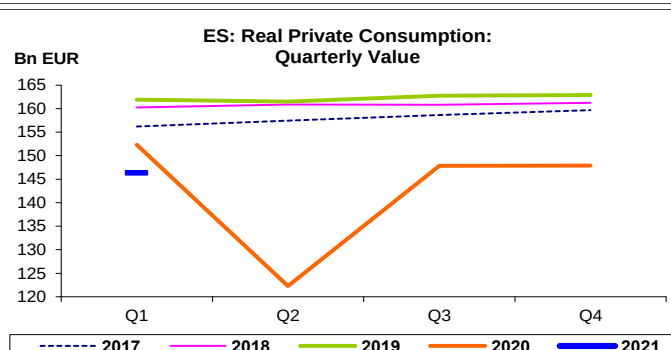
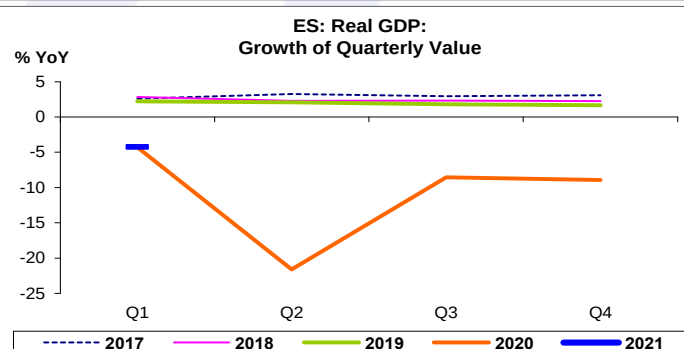
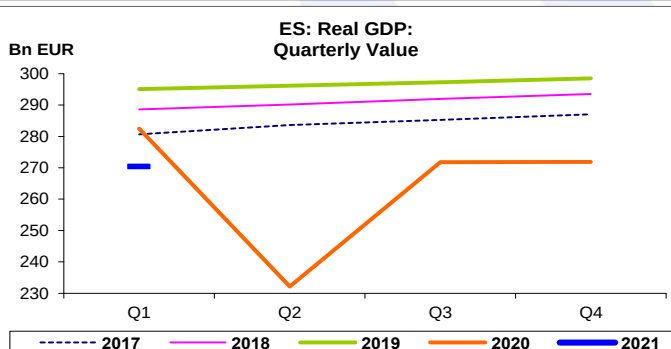
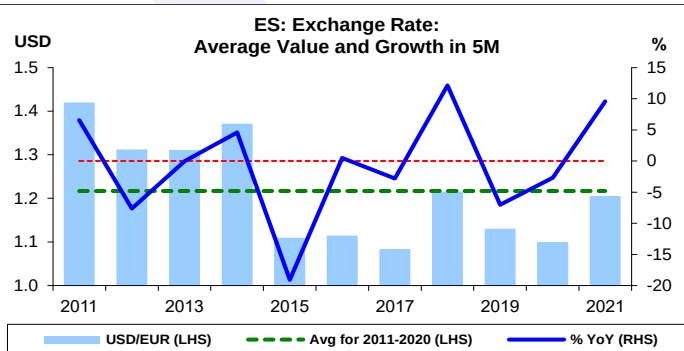
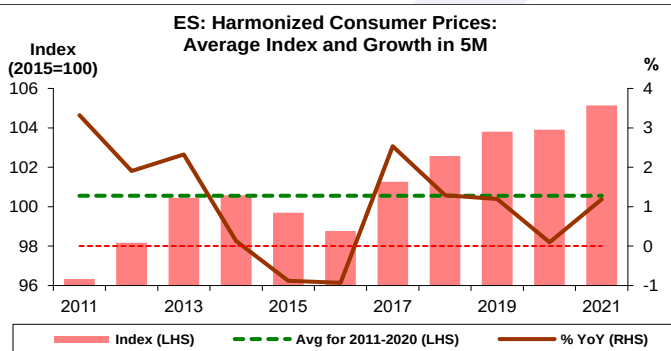
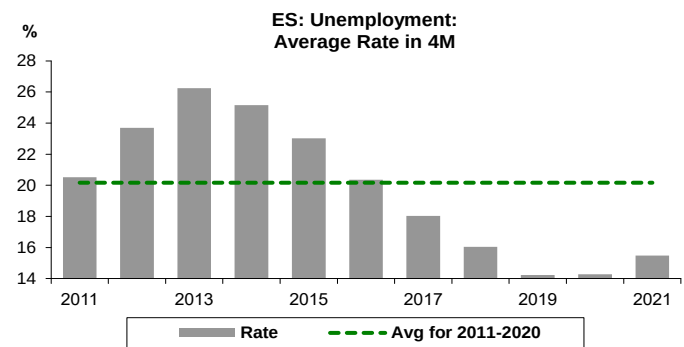
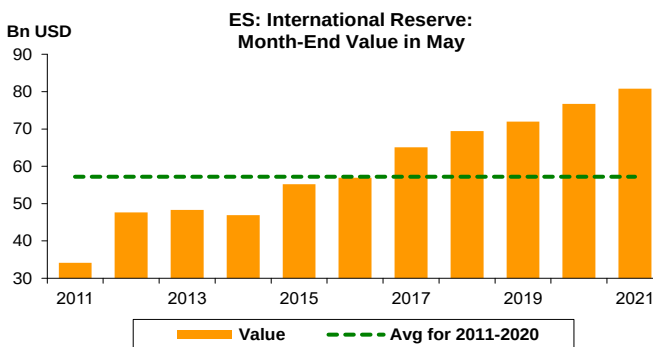
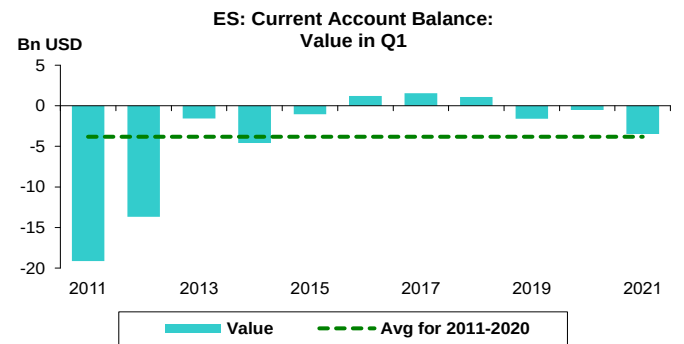
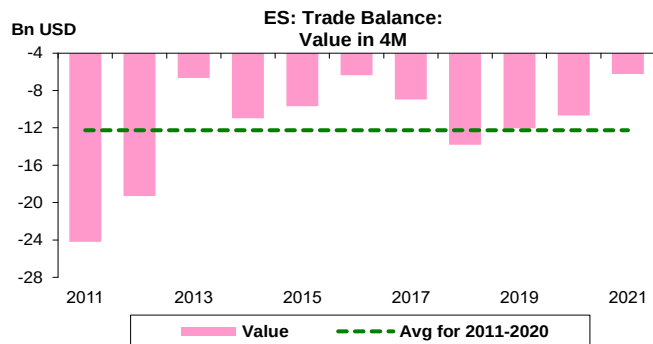
2. CAGR คือ Compound Annual Growth Rate

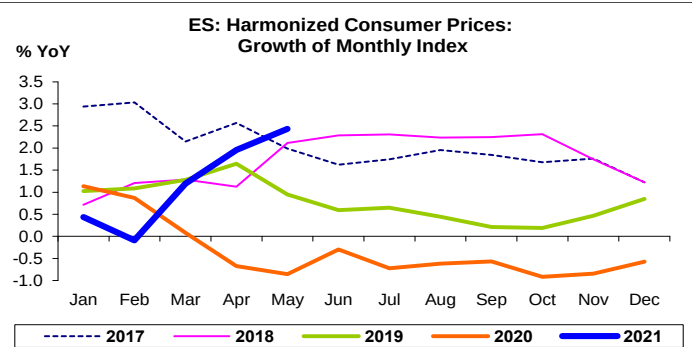
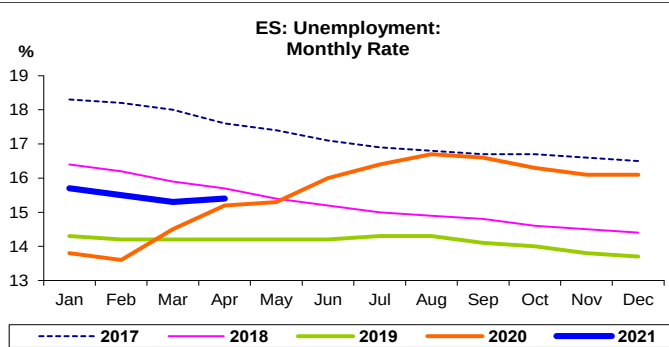
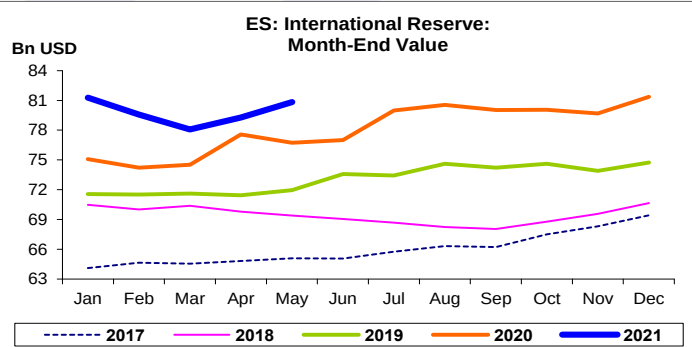
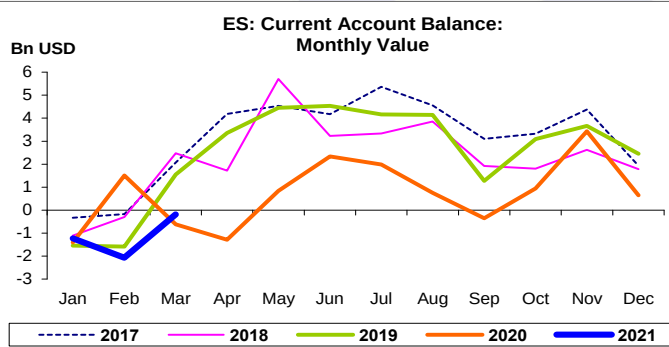
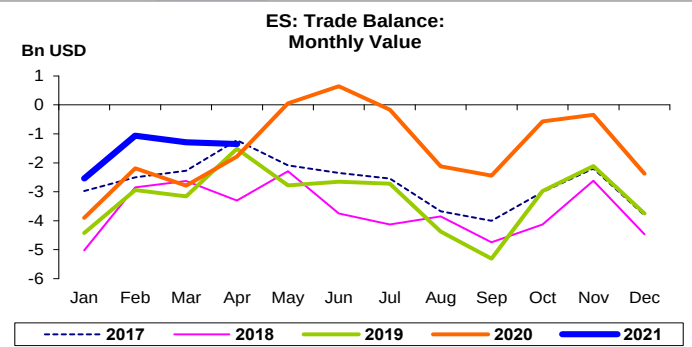
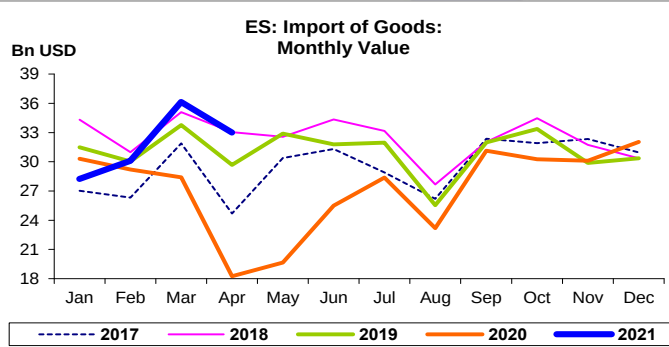
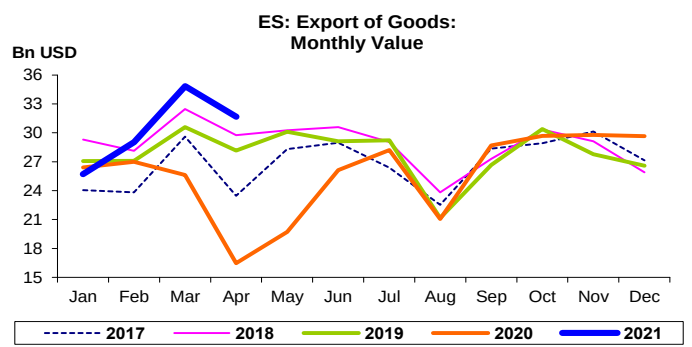
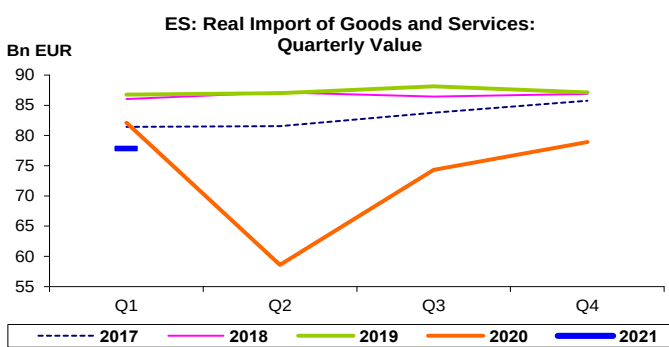
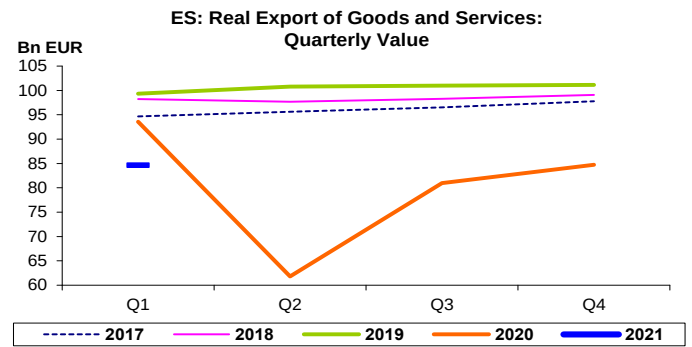
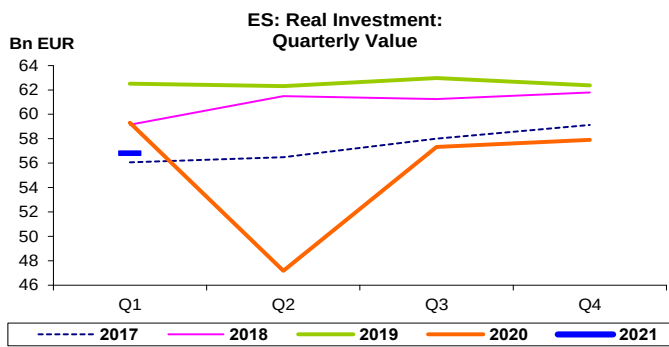
3. GDP หมายถึง GDP ตามราคาคงที่

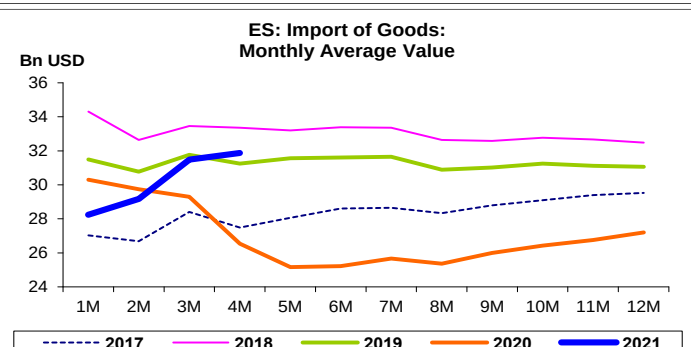
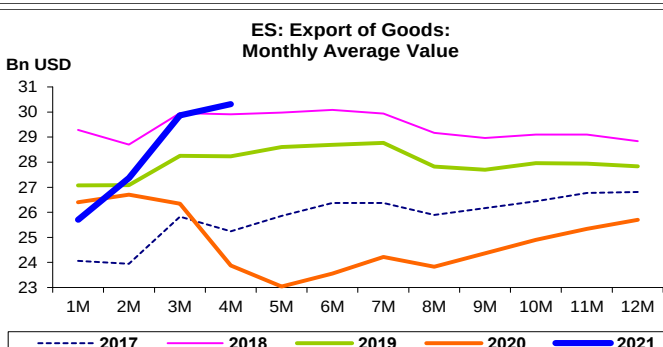
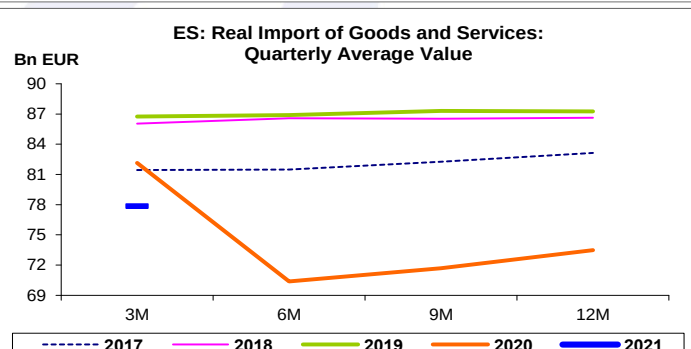
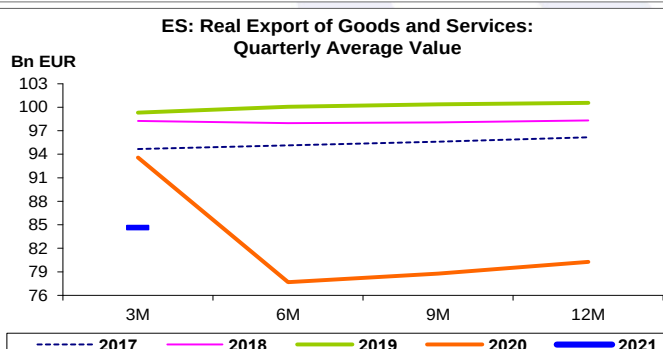
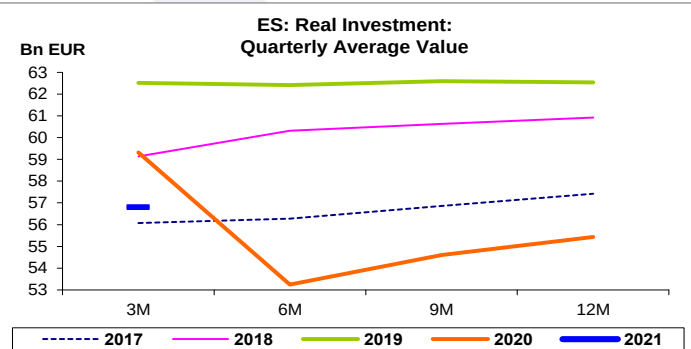
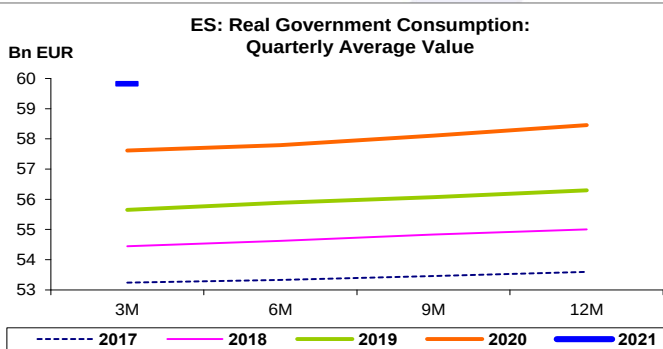
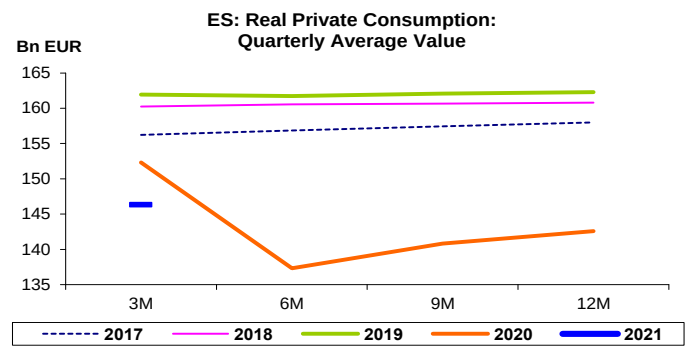
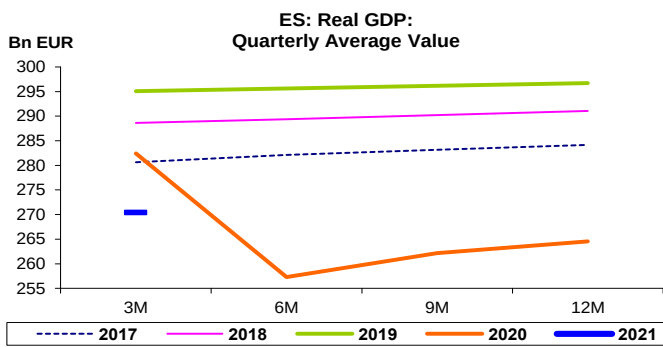
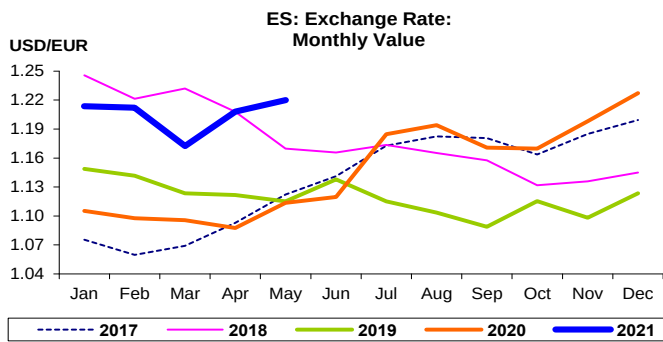


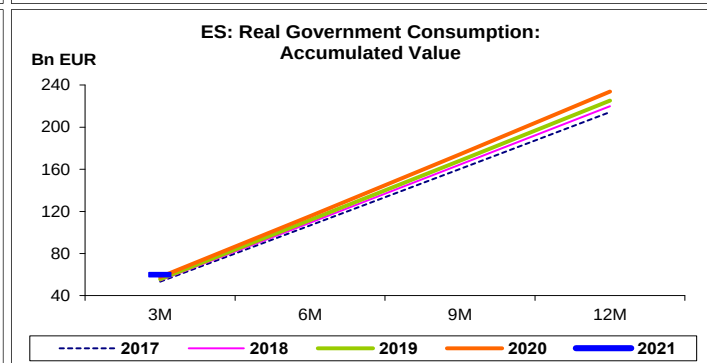
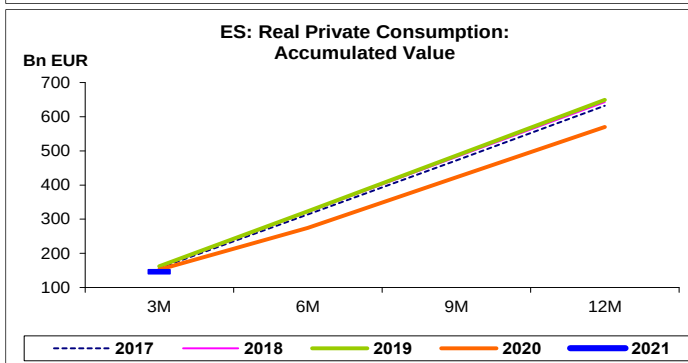
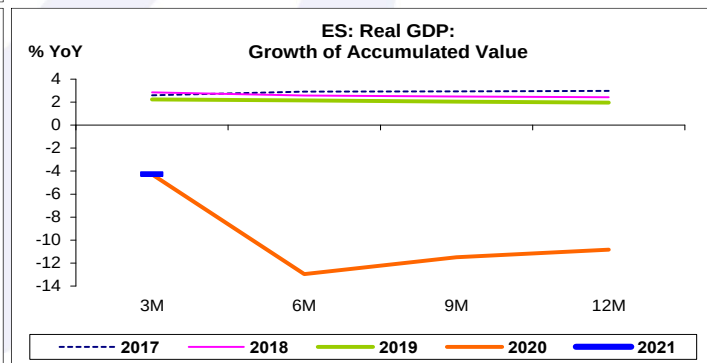
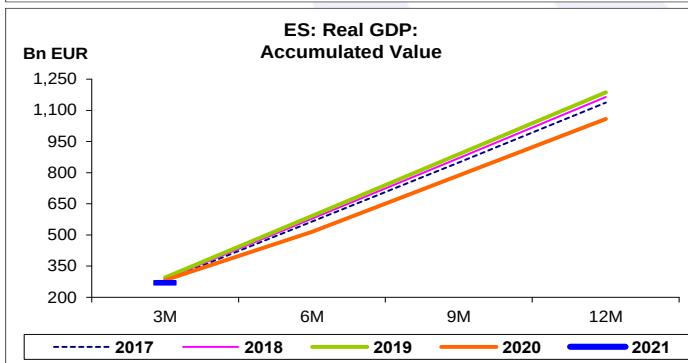
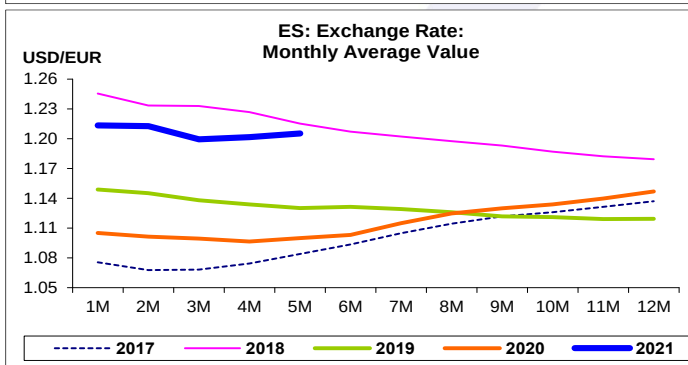
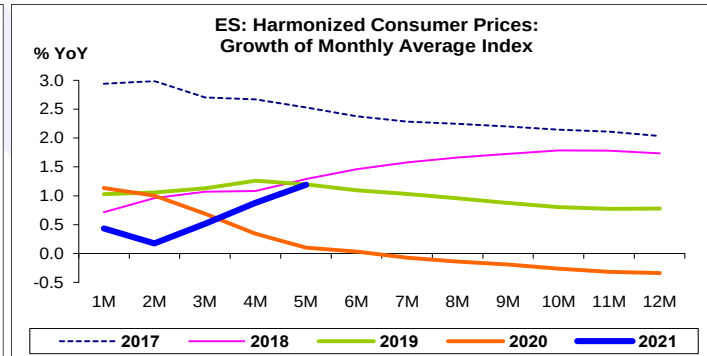
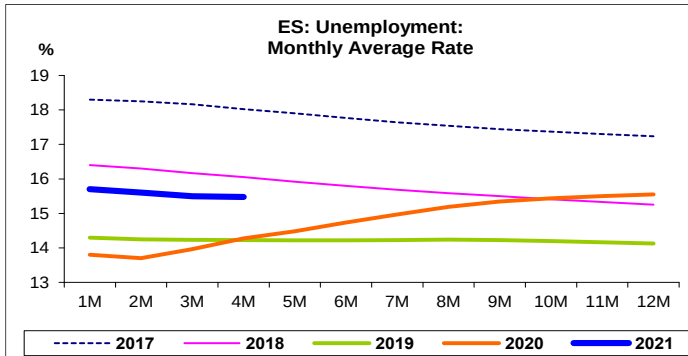
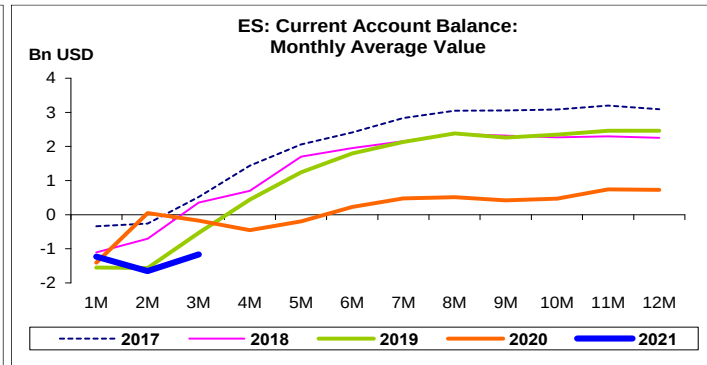
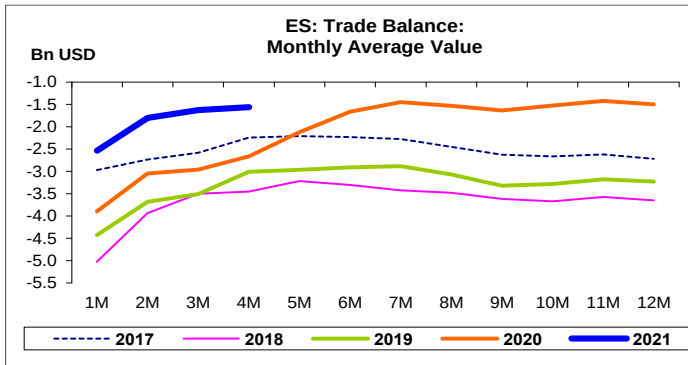




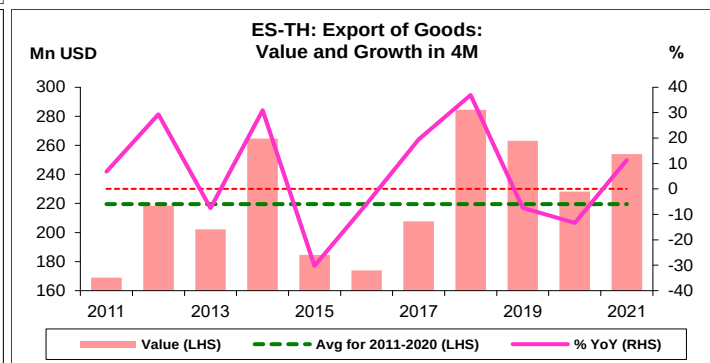
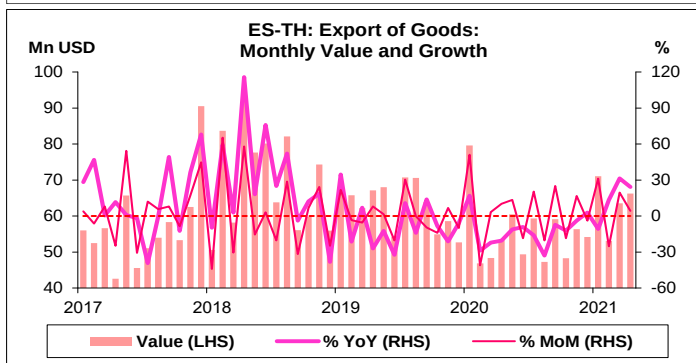
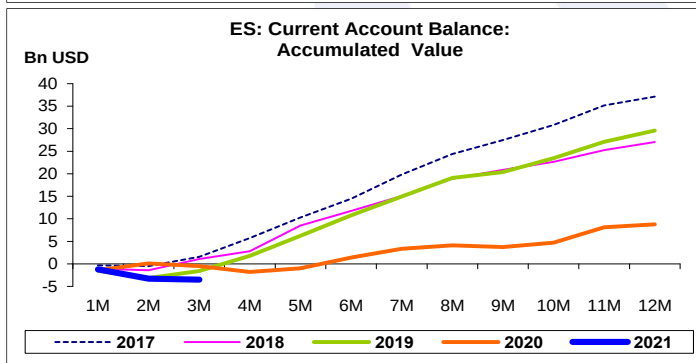
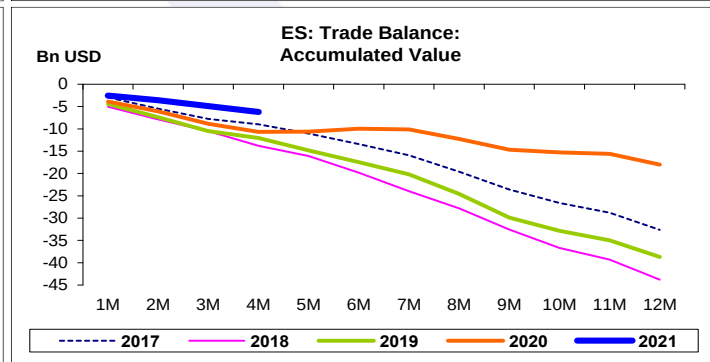
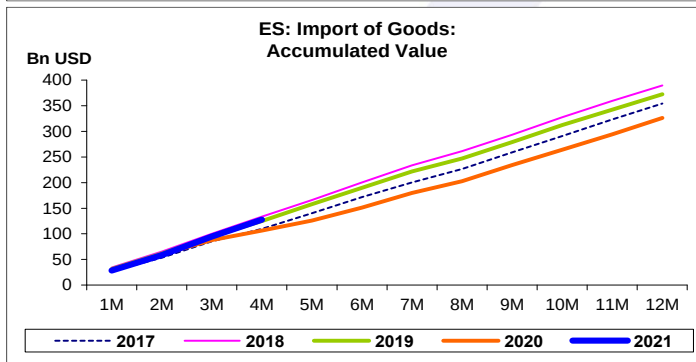
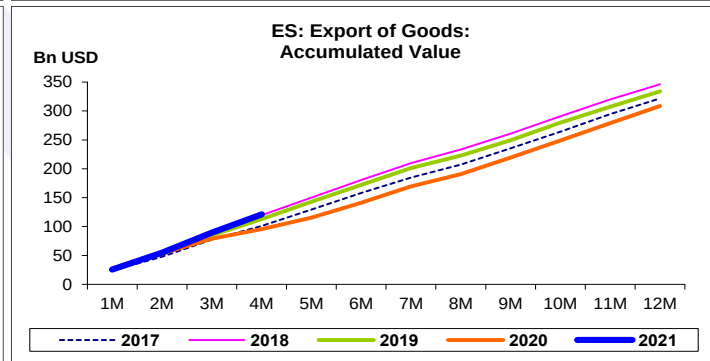
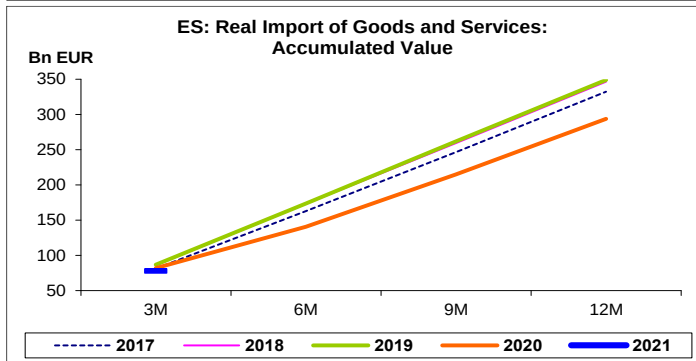
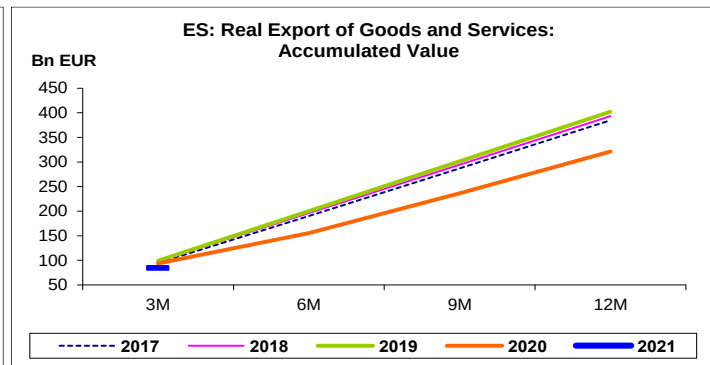
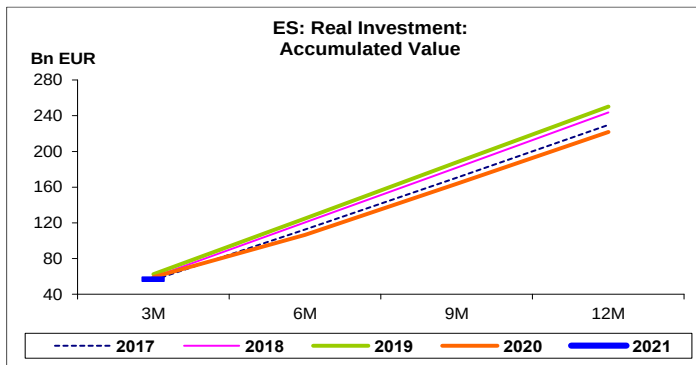


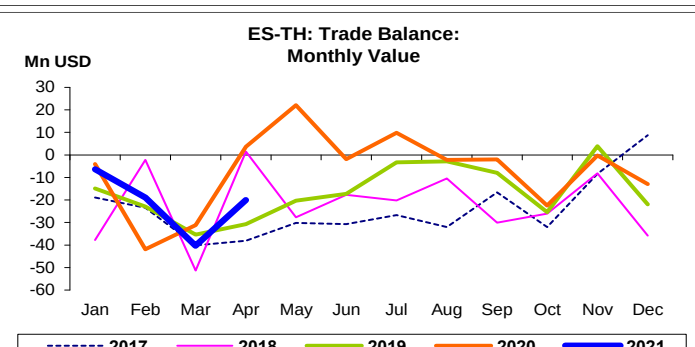
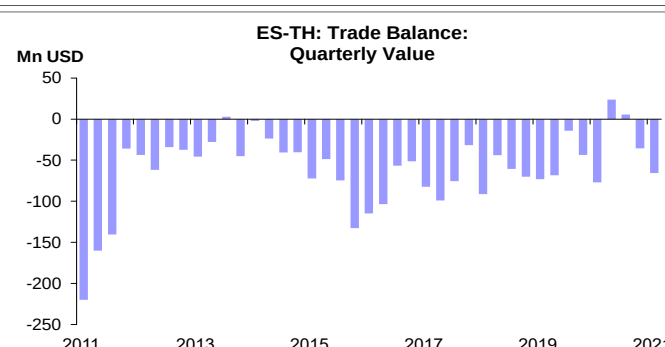
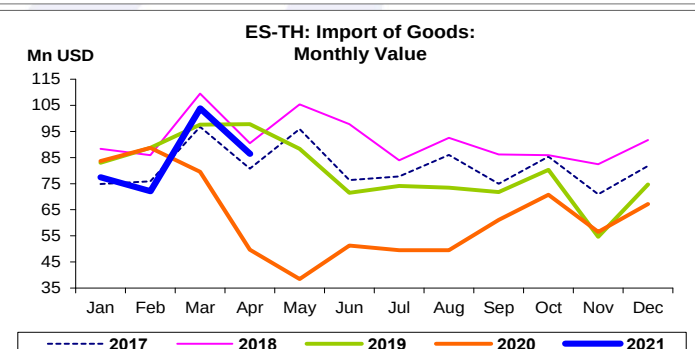
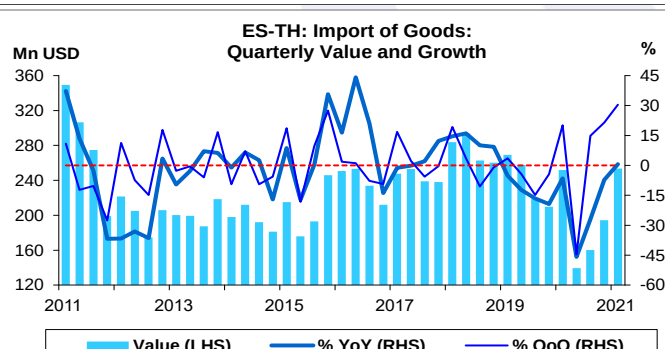
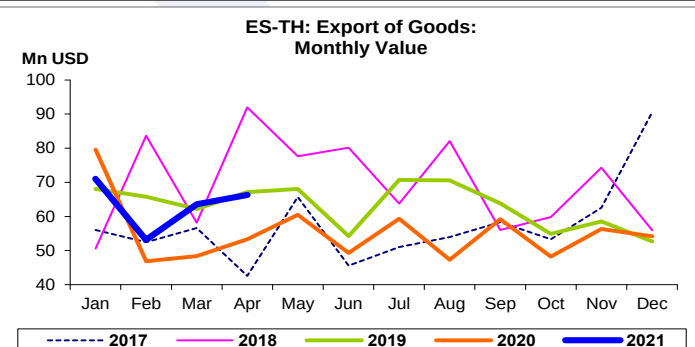
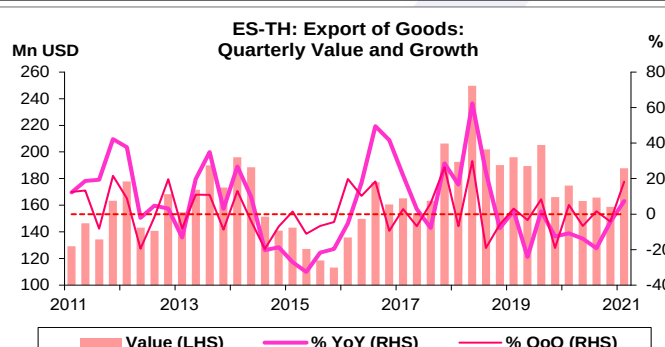
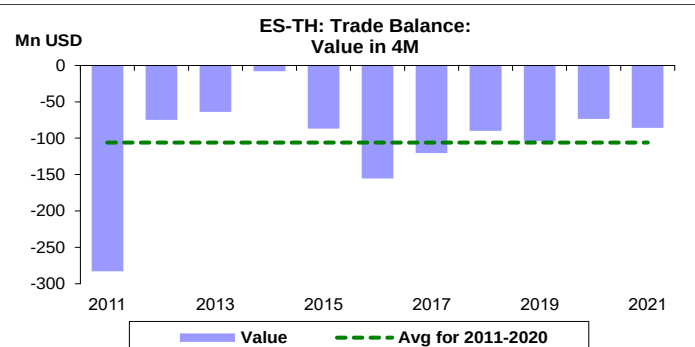
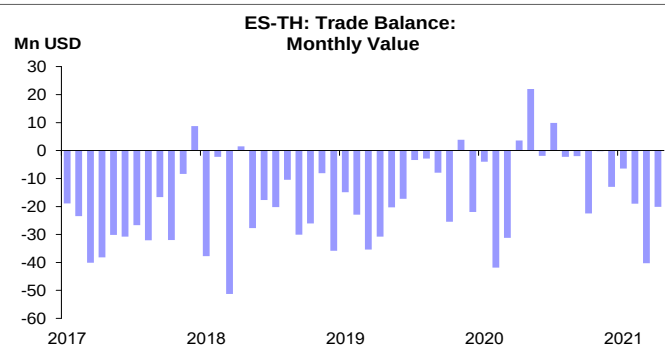
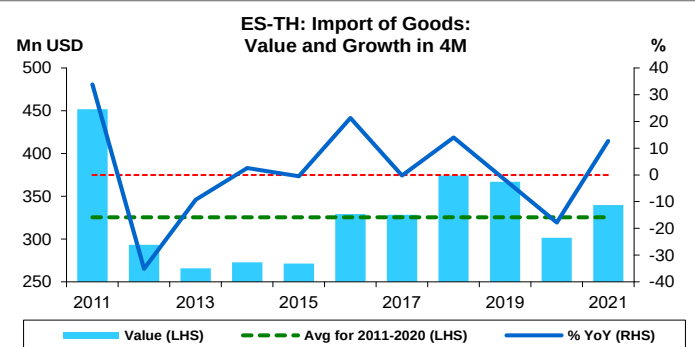
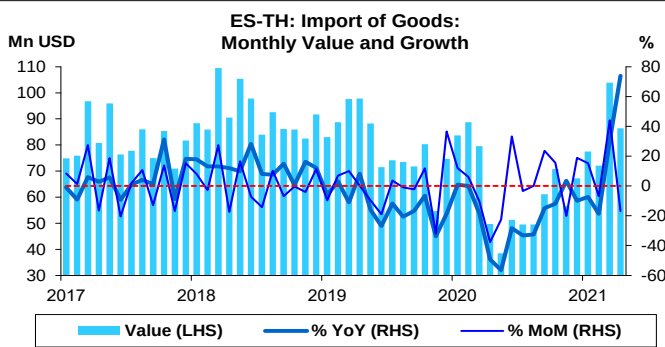






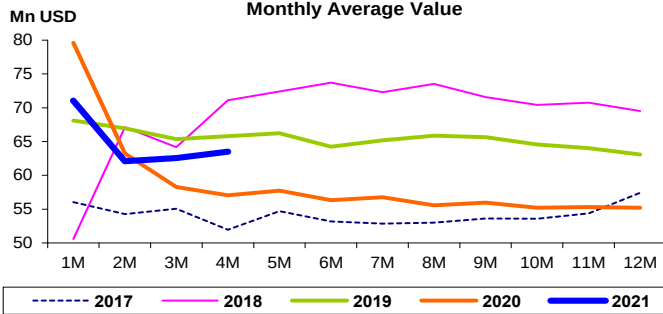




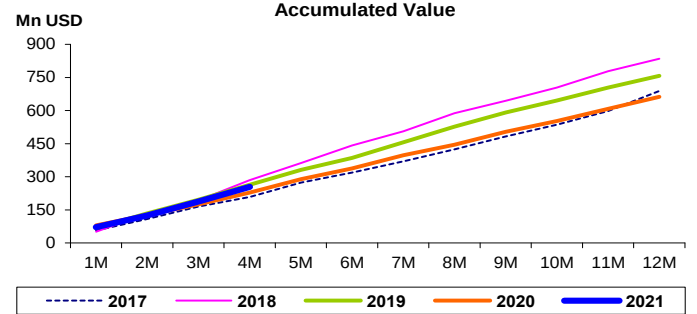




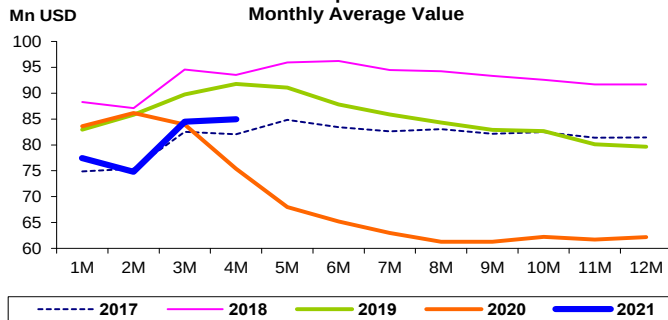
**ES-TH: Export of Goods:**  
**Monthly Average Value**



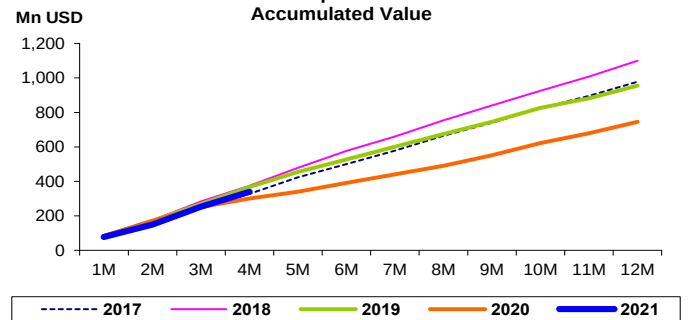
**ES-TH: Export of Goods:**  
**Accumulated Value**



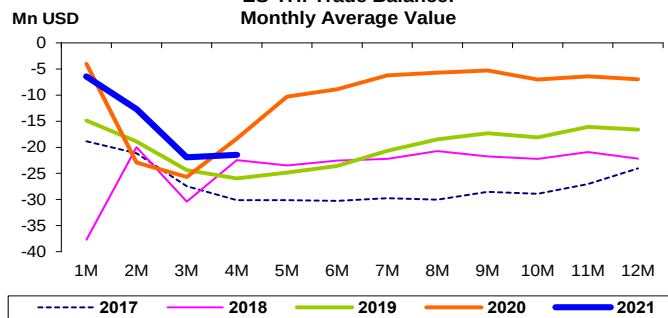
**ES-TH: Import of Goods:**  
**Monthly Average Value**



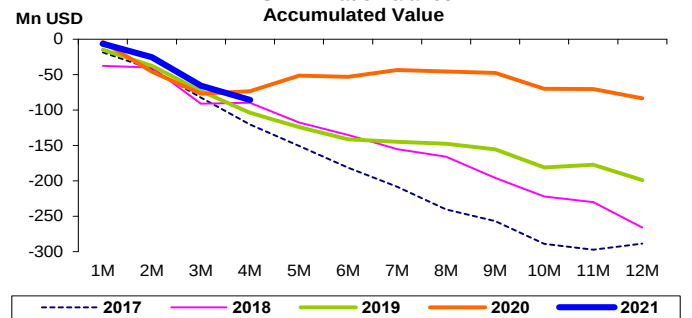
**ES-TH: Import of Goods:**  
**Accumulated Value**



**ES-TH: Trade Balance:**  
**Monthly Average Value**



**ES-TH: Trade Balance:**  
**Accumulated Value**



เครื่องชี้เศรษฐกิจสำคัญ

|                                           | 2019     | 2020f    | 2021f    | 2019    |         |         | 2020    |         |         |         | 2021    |         |         |         |         |
|-------------------------------------------|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                           |          |          |          | Q2      | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      | Q1      | Feb     | Mar     | Apr     | May     |
| Real Sector                               |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Nominal GDP (SA, Bn USD)                  | 1,393.3  | 1,288.0  | 1,461.6  | 349.0   | 343.6   | 351.3   | 326.6   | 272.1   | 341.7   | 347.5   | 344.7   | -       | -       | -       | -       |
| Real GDP (SA, % YoY)                      | 2.0      | -10.8    | 6.4      | 2.1     | 1.8     | 1.7     | -4.3    | -21.6   | -8.6    | -8.9    | -4.3    | -       | -       | -       | -       |
| - Private Consumption (SA, % YoY)         | 0.9      | -12.1    | -        | 0.4     | 1.2     | 1.0     | -5.9    | -24.3   | -9.2    | -9.2    | -3.9    | -       | -       | -       | -       |
| - Government Consumption (SA, % YoY)      | 2.3      | 3.8      | -        | 2.4     | 2.2     | 2.6     | 3.5     | 3.3     | 4.0     | 4.5     | 3.8     | -       | -       | -       | -       |
| - Investment (SA, % YoY)                  | 2.7      | -11.4    | -        | 1.3     | 2.8     | 0.9     | -5.1    | -24.3   | -9.0    | -7.2    | -4.2    | -       | -       | -       | -       |
| Real GDP (SA, % QoQ)                      | -        | -        | -        | 0.4     | 0.4     | 0.4     | -5.4    | -17.8   | 17.1    | 0.0     | -0.5    | -       | -       | -       | -       |
| - Private Consumption (SA, % QoQ)         | -        | -        | -        | -0.3    | 0.8     | 0.1     | -6.5    | -19.7   | 20.9    | 0.0     | -1.0    | -       | -       | -       | -       |
| - Government Consumption (SA, % QoQ)      | -        | -        | -        | 0.9     | 0.6     | 0.9     | 1.1     | 0.6     | 1.3     | 1.3     | 0.5     | -       | -       | -       | -       |
| - Investment (SA, % QoQ)                  | -        | -        | -        | -0.3    | 1.1     | -1.0    | -4.9    | -20.5   | 21.5    | 1.0     | -1.9    | -       | -       | -       | -       |
| GDP Per Capita (USD)                      | 29,583.2 | 27,201.1 | 30,995.5 | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Population (Mn Persons)                   | 47.4     | 47.4     | 47.2     | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Labour Market                             |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Unemployment Rate (SA, %)                 | 14.1     | 15.6     | 16.8     | 14.2    | 14.2    | 13.8    | 14.0    | 15.5    | 16.6    | 16.2    | 15.5    | 15.5    | 15.3    | 15.4    | -       |
| External Sector                           |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Export of Goods (Bn USD)                  | 334.0    | 308.4    | -        | 87.4    | 77.1    | 84.7    | 79.0    | 62.3    | 78.0    | 89.1    | 89.6    | 27.0    | 25.6    | 16.5    | -       |
| - % YoY                                   | -3.5     | -7.7     | -        | -3.6    | -3.8    | -0.7    | -6.8    | -28.7   | 1.2     | 5.2     | 13.4    | -0.4    | -16.3   | -41.5   | -       |
| Import of Goods (Bn USD)                  | 372.7    | 326.4    | -        | 94.3    | 89.5    | 93.6    | 87.9    | 63.4    | 82.7    | 92.4    | 94.5    | 29.2    | 28.4    | 18.3    | -       |
| - % YoY                                   | -4.4     | -12.4    | -        | -5.6    | -3.7    | -3.1    | -7.8    | -32.8   | -7.6    | -1.3    | 7.5     | -2.8    | -15.8   | -38.5   | -       |
| Trade Balance (Bn USD)                    | -38.7    | -18.0    | -        | -6.9    | -12.4   | -8.8    | -8.9    | -1.1    | -4.7    | -3.3    | -4.9    | -2.2    | -2.8    | -1.8    | -       |
| Current Account Balance (Bn USD)          | 29.6     | 8.8      | 14.1     | 12.4    | 9.6     | 9.2     | -0.5    | 1.9     | 2.4     | 5.0     | -3.5    | -2.1    | -0.2    | -       | -       |
| - % of GDP                                | 2.1      | 0.7      | 1.0      | 3.5     | 2.8     | 2.6     | -0.2    | 0.7     | 0.7     | 1.4     | -1.0    | -       | -       | -       | -       |
| International Reserve (Bn USD)            | 74.7     | 81.3     | -        | 73.6    | 74.2    | 74.7    | 74.5    | 77.0    | 80.0    | 81.3    | 78.1    | 74.2    | 74.5    | 77.6    | -       |
| External Debt (Bn USD)                    | 2,348.9  | 2,665.1  | -        | 2,350.1 | 2,348.9 | 2,348.9 | 2,382.8 | 2,441.3 | 2,589.5 | 2,665.1 | -       | -       | -       | -       | -       |
| - % of International Reserve              | 3,143.1  | 3,276.2  | -        | 3,193.4 | 3,164.2 | 3,143.1 | 3,198.0 | 3,170.1 | 3,235.6 | 3,276.2 | -       | -       | -       | -       | -       |
| Number of Tourists (Mn Persons)           | 83.5     | 18.9     | -        | 23.9    | 28.8    | 16.5    | 10.6    | 0.2     | 6.0     | 2.1     | 1.2     | 0.3     | 0.5     | 0.6     | -       |
| - % YoY                                   | 0.8      | -77.3    | -        | 2.0     | -1.0    | 0.0     | -25.8   | -99.1   | -79.0   | -87.2   | -88.6   | -93.6   | -75.5   | -       | -       |
| Government Sector                         |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Government Revenue (% YoY)                | 3.4      | -5.0     | -        | 4.3     | 4.9     | 0.0     | 1.6     | -14.6   | -3.8    | -3.6    | -       | -       | -       | -       | -       |
| Government Expenditure (% YoY)            | 4.3      | 12.0     | -        | 6.4     | 4.5     | 1.8     | 7.4     | 15.6    | 6.6     | 16.7    | -       | -       | -       | -       | -       |
| Fiscal Balance (Bn USD)                   | -40.1    | -140.8   | -        | -25.3   | 9.9     | -20.2   | -11.9   | -67.6   | -4.3    | -56.9   | -       | -       | -       | -       | -       |
| - % of GDP                                | -2.9     | -10.9    | -        | -7.3    | 2.9     | -5.8    | -3.6    | -24.8   | -1.3    | -16.4   | -       | -       | -       | -       | -       |
| Government Debt (Bn USD)                  | 1,322.4  | 1,612.4  | -        | 1,358.3 | 1,327.3 | 1,322.4 | 1,346.4 | 1,429.2 | 1,547.8 | 1,612.4 | -       | -       | -       | -       | -       |
| - % of GDP                                | 95.5     | 120.0    | 118.4    | 98.4    | 97.5    | 95.5    | 99.1    | 110.2   | 114.0   | 120.0   | -       | -       | -       | -       | -       |
| Inflation (% YoY)                         |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| HICP                                      | 0.8      | -0.3     | 1.0      | 1.1     | 0.4     | 0.5     | 0.7     | -0.6    | -0.6    | -0.8    | 0.5     | -0.1    | 1.2     | 2.0     | 2.4     |
| PPI                                       | -0.4     | -4.3     | -        | 0.9     | -2.2    | -2.3    | -2.7    | -7.7    | -3.9    | -2.8    | 2.6     | 0.6     | 6.4     | 12.8    | -       |
| Financial Sector (Period End)             |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Total Loans (% YoY)                       | -4.5     | 19.5     | -        | -4.6    | -4.6    | -4.5    | 0.3     | 15.1    | 17.7    | 19.5    | 19.2    | 17.7    | 19.2    | 17.0    | -       |
| Total Deposits (% YoY)                    | -1.0     | 21.8     | -        | -0.6    | -0.9    | -1.0    | 2.4     | 16.6    | 19.8    | 21.8    | 21.2    | 20.6    | 21.2    | 19.0    | -       |
| L/D Ratio (%)                             | 87.1     | 85.5     | -        | 87.8    | 87.0    | 87.1    | 86.5    | 86.7    | 85.5    | 85.5    | 85.1    | 85.0    | 85.1    | 85.1    | -       |
| NPLs (% of Total Loan Outstanding)        | 3.6      | 2.9      | -        | 4.0     | 3.9     | 3.6     | 3.5     | 3.1     | 3.0     | 2.9     | -       | -       | -       | -       | -       |
| Stock Market (Period End)                 |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| IBEX 35                                   | 9,549.2  | 8,073.7  | -        | 9,198.8 | 9,244.6 | 9,549.2 | 6,785.4 | 7,231.4 | 6,716.6 | 8,073.7 | 8,580.0 | 8,225.0 | 8,580.0 | 8,815.0 | 9,148.9 |
| Trade Value (Mn USD/Day)                  | -        | -        | -        | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       | -       |
| Market Capitalization (Bn USD)            | 788.7    | 755.3    | -        | 749.1   | 731.4   | 788.7   | 572.0   | 620.6   | -       | 755.3   | 784.5   | 766.3   | 784.5   | 814.5   | -       |
| Bond Market (Period End, % pa)            |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Government Bond Yield (Half Year)         | -0.26    | -0.36    | -        | 0.01    | -0.20   | -0.26   | -0.17   | -0.05   | -0.13   | -0.36   | -0.40   | -0.40   | -0.40   | -0.38   | -       |
| Government Bond Yield (10Y)               | 0.45     | -0.02    | -        | 0.63    | 0.22    | 0.45    | 0.72    | 0.54    | 0.27    | -0.02   | 0.36    | 0.28    | 0.36    | 0.38    | -       |
| Interest Rate (Period End, % pa)          |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| Policy Rate (Main Refinancing Operations) | 0.00     | 0.00     | -        | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Deposit Facility Rate                     | -0.50    | -0.50    | -        | -0.40   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   | -0.50   |
| Marginal Lending Rate                     | 0.25     | 0.25     | -        | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    | 0.25    |
| Exchange Rate (Period Average)            |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |
| USD/EUR                                   | 1.1195   | 1.1470   | -        | 1.1250  | 1.1025  | 1.1123  | 1.0995  | 1.1070  | 1.1832  | 1.1983  | 1.1994  | 1.2121  | 1.1725  | 1.2082  | 1.2201  |
| JPY/EUR                                   | 121.96   | 121.88   | -        | 122.93  | 118.64  | 121.03  | 119.54  | 118.61  | 124.85  | 124.55  | 128.60  | 128.83  | 129.91  | 131.62  | 133.79  |

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.