

**เศรษฐกิจญี่ปุ่น Q4/2566**

- GDP ญี่ปุ่น Q4/66 ขยายตัว 1.1% YoY แต่หดตัวเพียง 0.1% QoQ และ 0.4% QoQAR หากพิจารณา ปี 66 ขยายตัว 1.9% YoY
- Q4/66 การส่งออกสินค้า มูลค่า 187.0 Bn USD หดตัวเพียง 0.7% YoY แต่ขยายตัว 4.3% QoQ การนำเข้าสินค้า มูลค่า 196.3 Bn USD หดตัว 14.3% YoY แต่ขยายตัว 5.6% QoQ ส่งผลให้ดุลการค้า ขาดดุล 9.2 Bn USD ขาดดุลลดลงมากจากช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา ปี 66 การส่งออกสินค้า มูลค่า 717.3 Bn USD หดตัว 4.0% YoY การนำเข้าสินค้า มูลค่า 785.6 Bn USD หดตัว 12.7% YoY ส่งผลให้ดุลการค้า ขาดดุล 68.3 Bn USD ขาดดุลลดลงมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/66 ขยายตัว 2.9% YoY และ 0.9% QoQ หากพิจารณา ปี 66 ขยายตัว 3.3% YoY

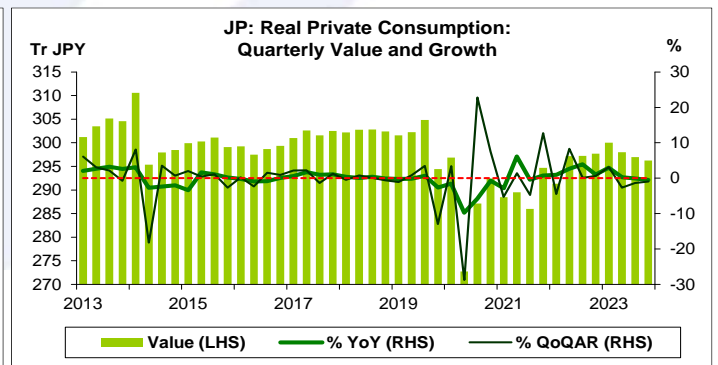
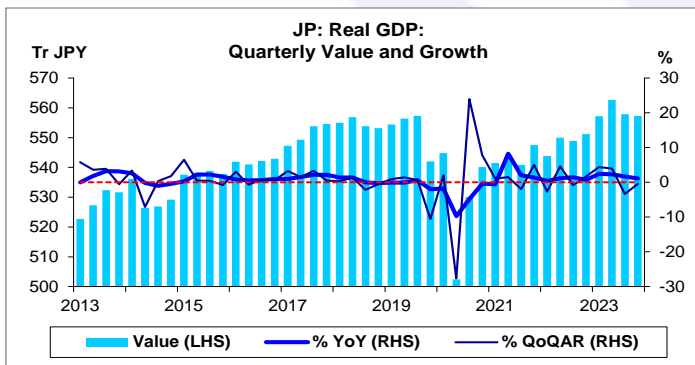
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-67)

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

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

**อัตราการเปลี่ยนแปลงรายปี (ปี 2556-66)**

%	Average YoY Growth	CAGR
GDP (JPY)	0.7	0.7
Private Consumption (JPY)	0.1	0.1
Government Consumption (JPY)	1.6	1.6
Investment (JPY)	0.8	0.8
Export of Goods Value (USD)	-0.6	-1.0
Import of Goods Value (USD)	-0.3	-1.1
CPI	1.0	1.0
JPY/USD	5.7	5.3



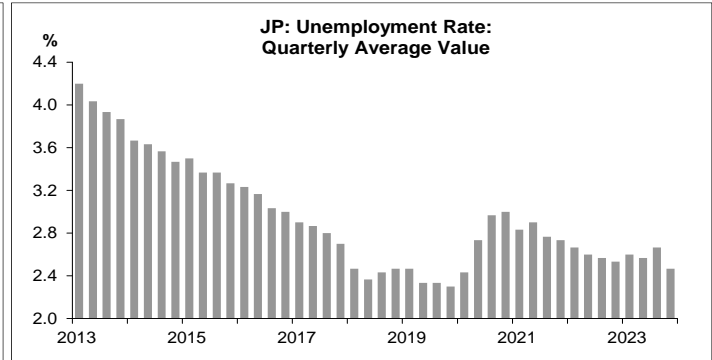
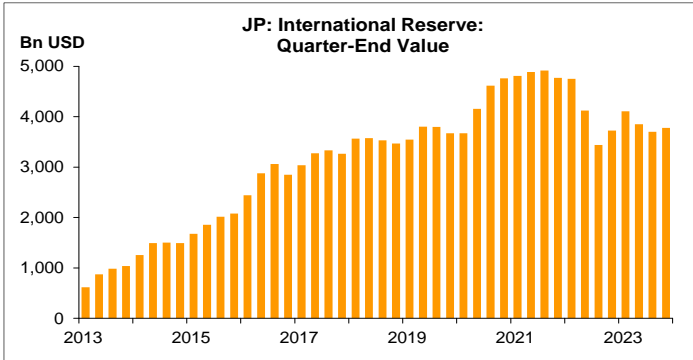
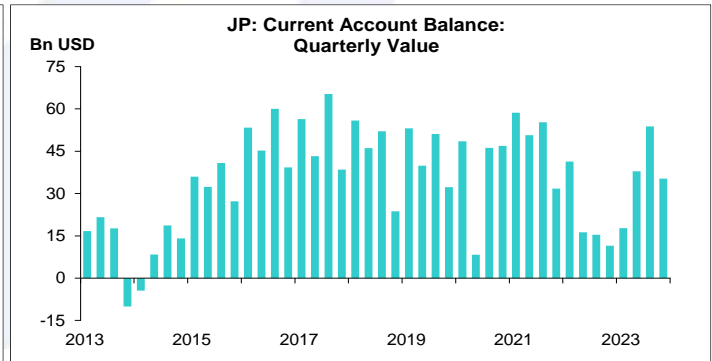
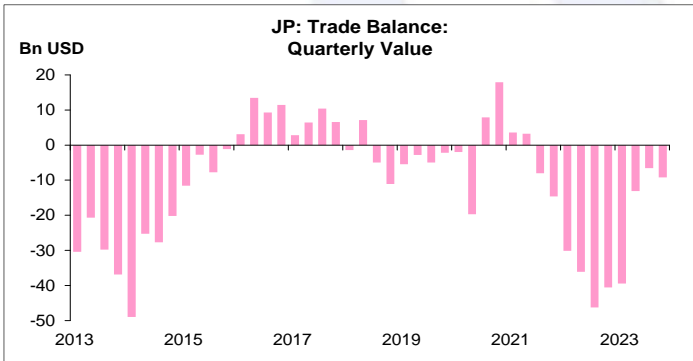
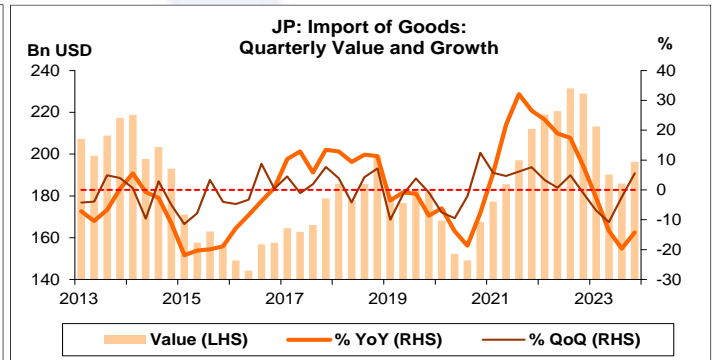
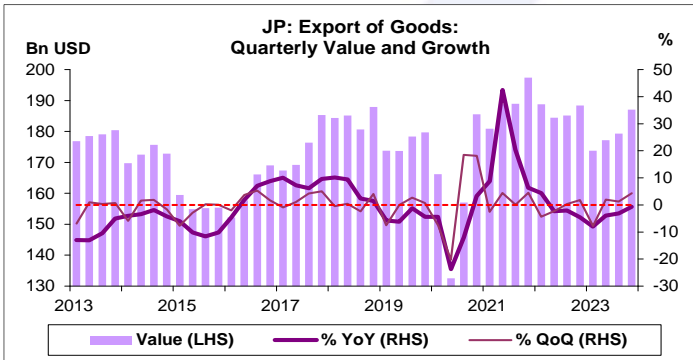
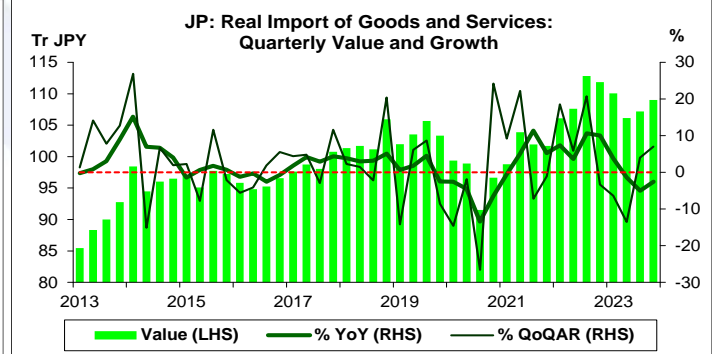
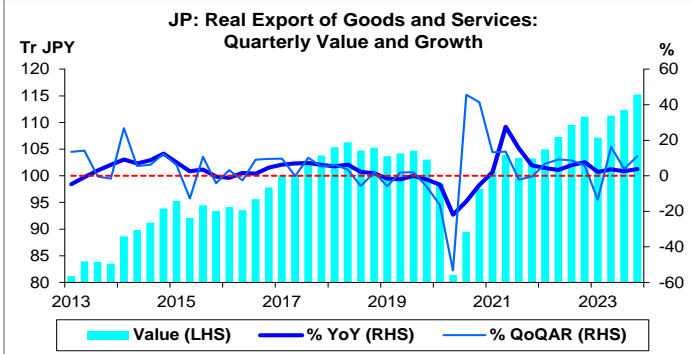
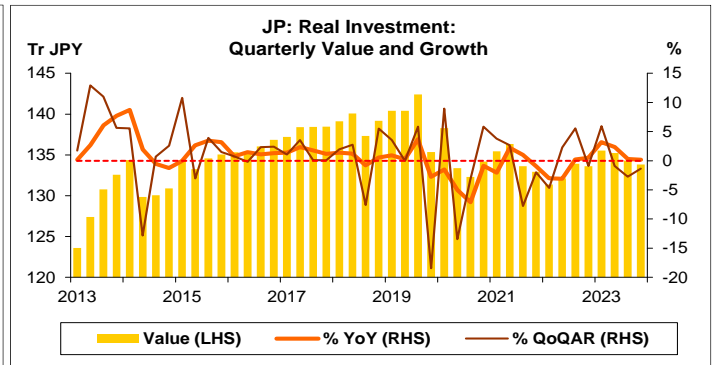
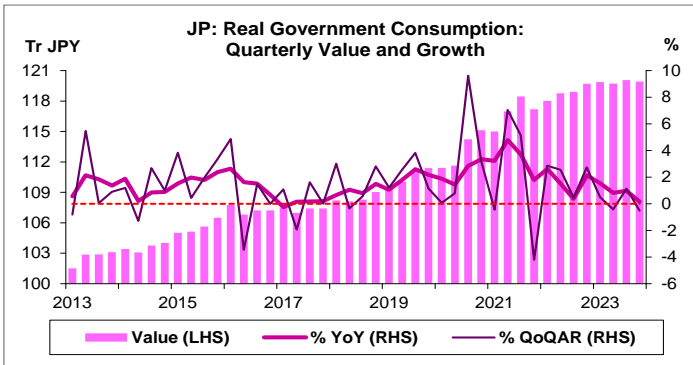
ที่มา: CEIC และ IMF

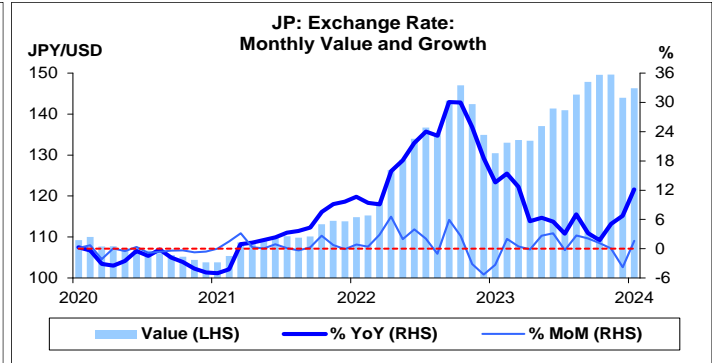
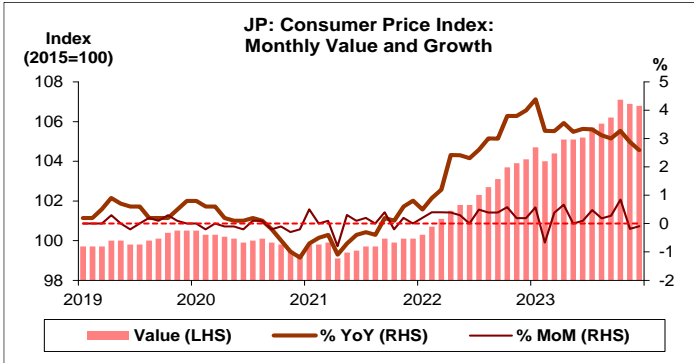
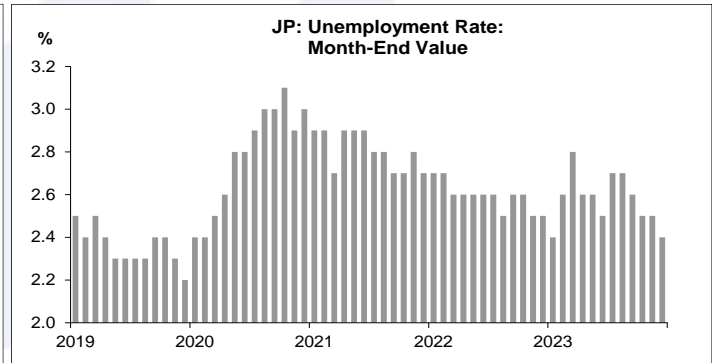
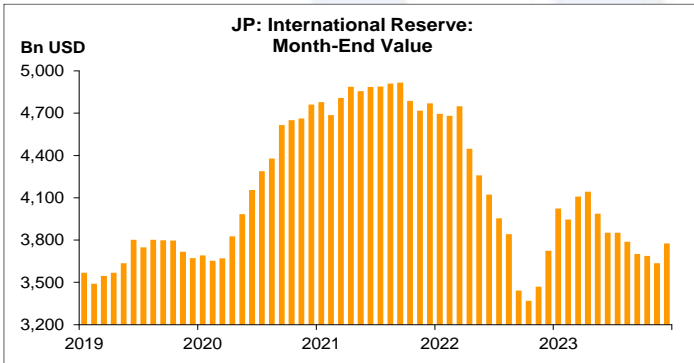
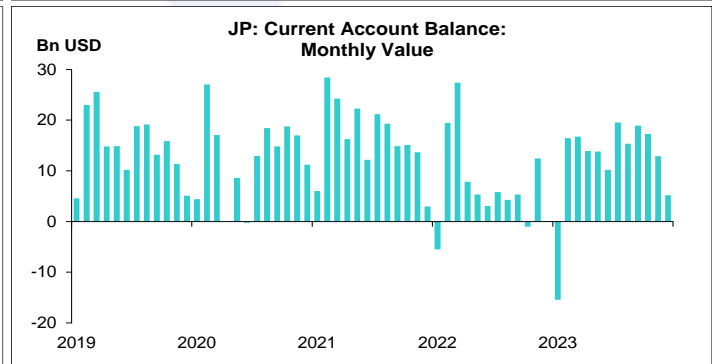
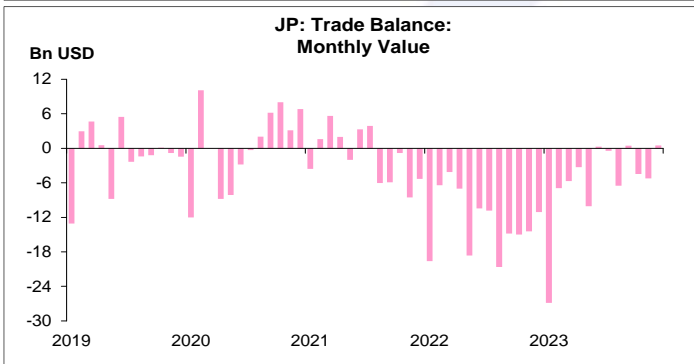
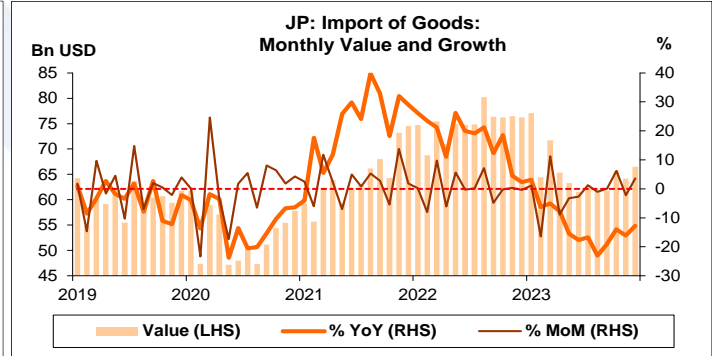
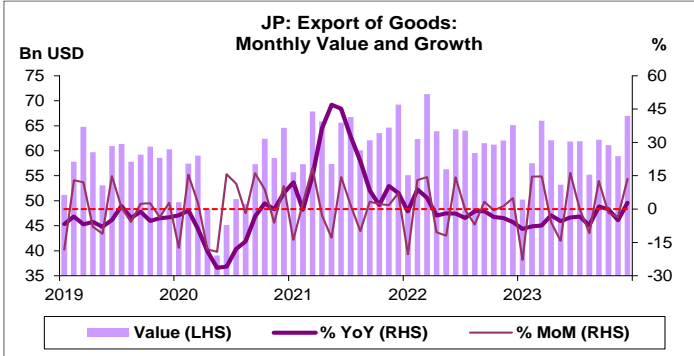
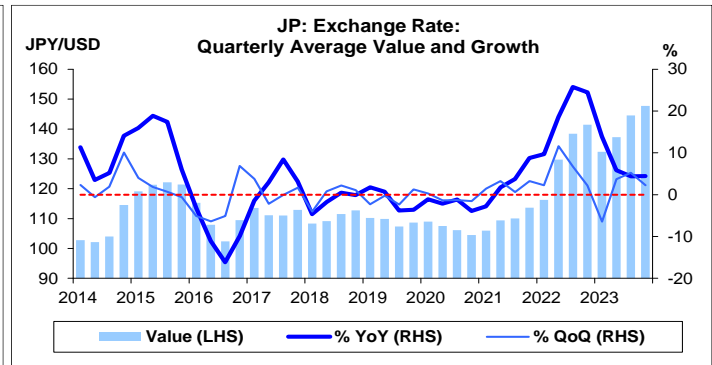
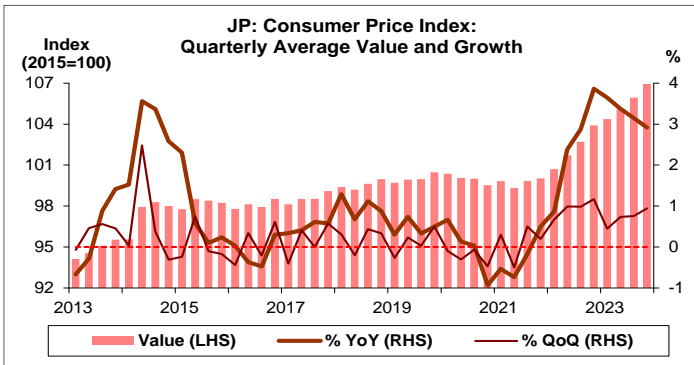
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

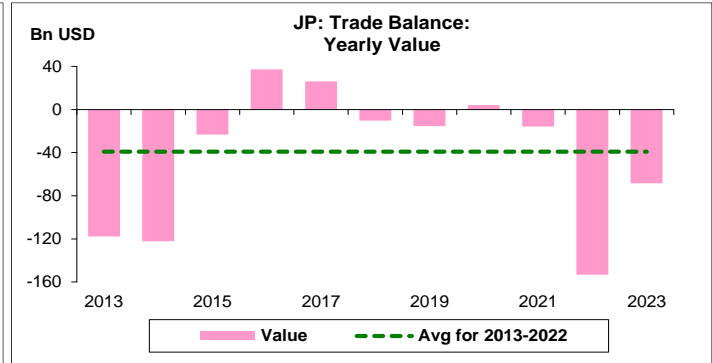
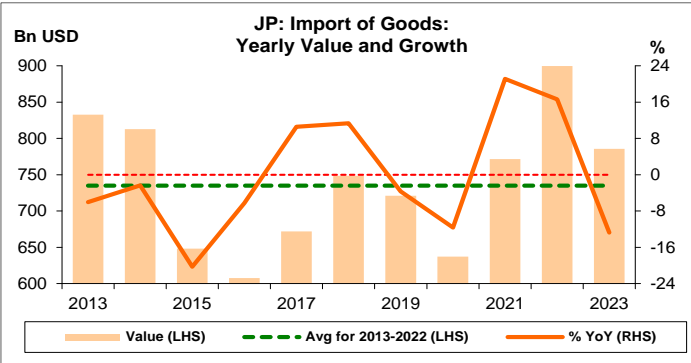
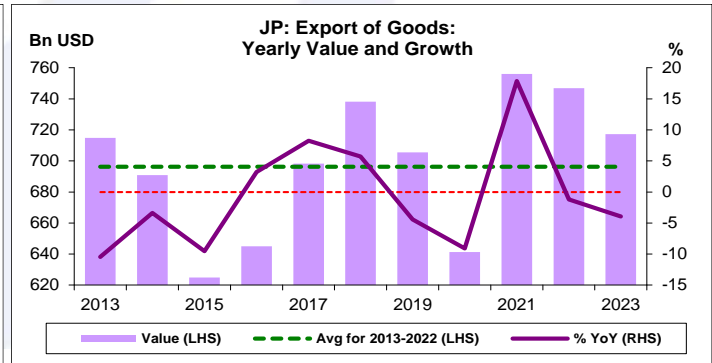
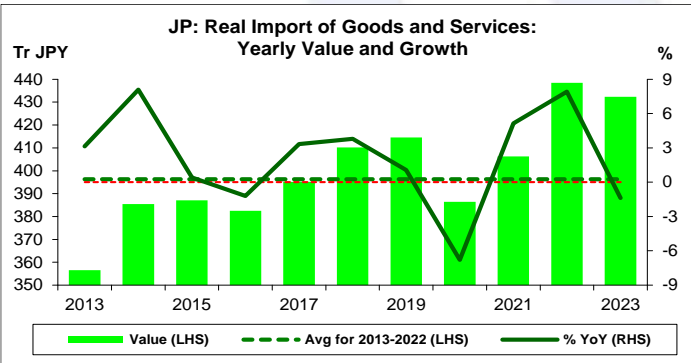
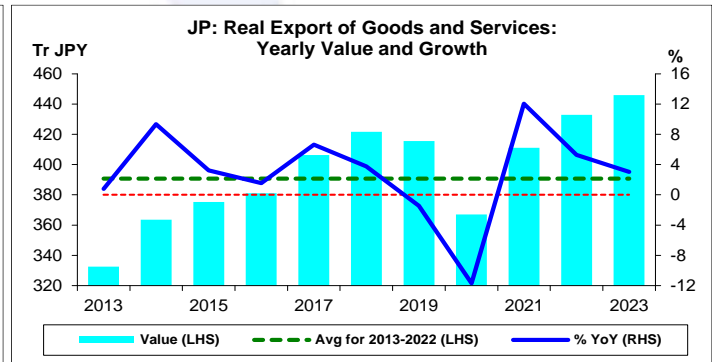
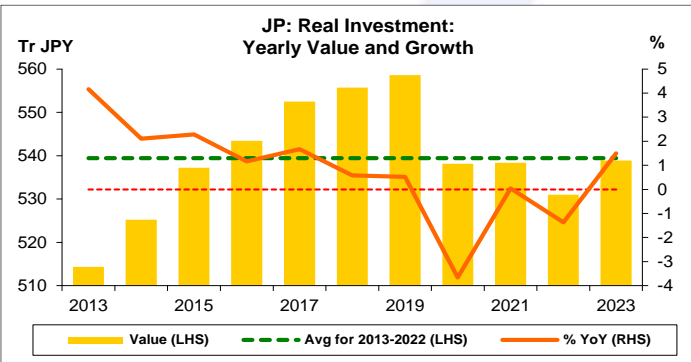
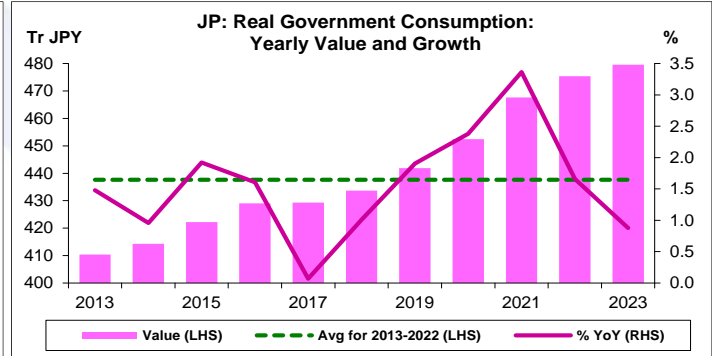
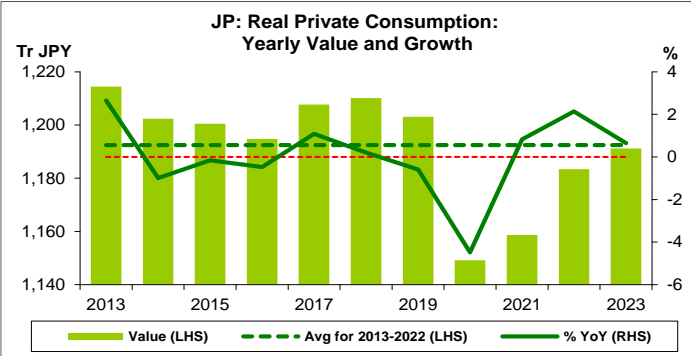
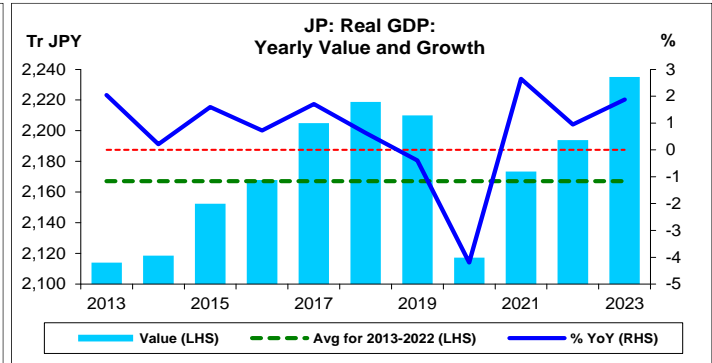
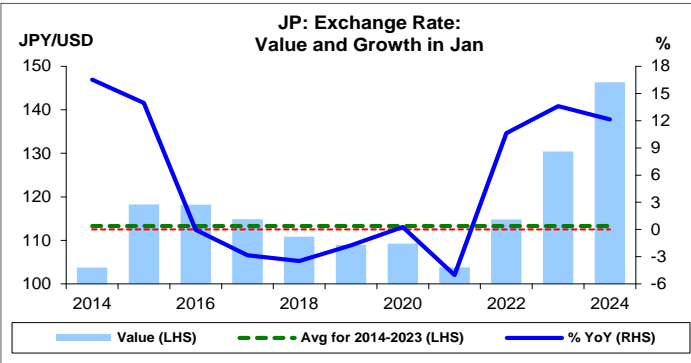
2. AR คือ Annual Rate

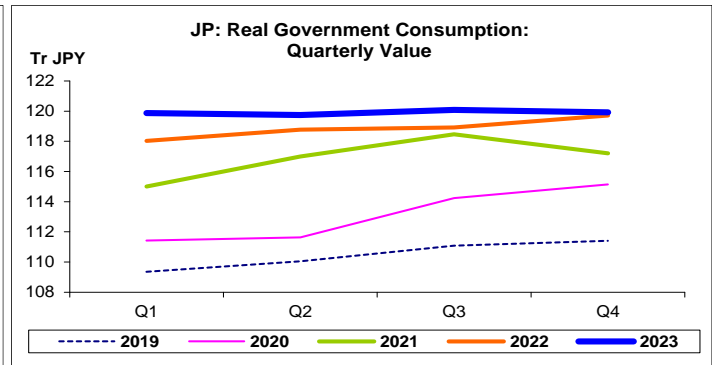
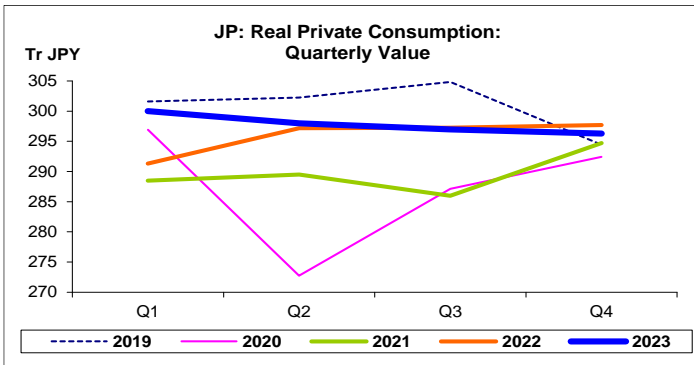
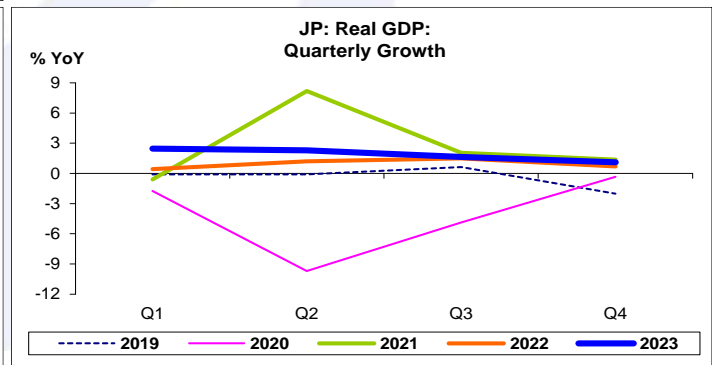
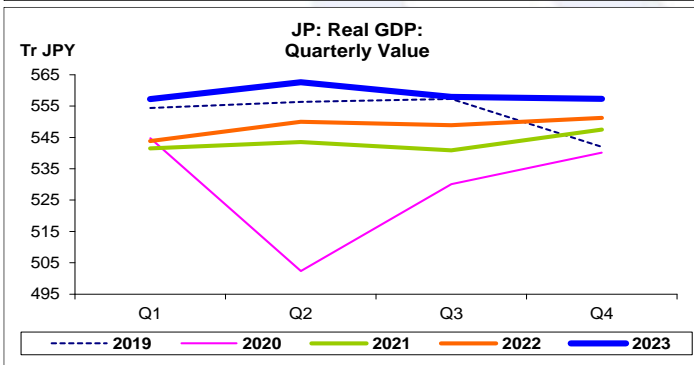
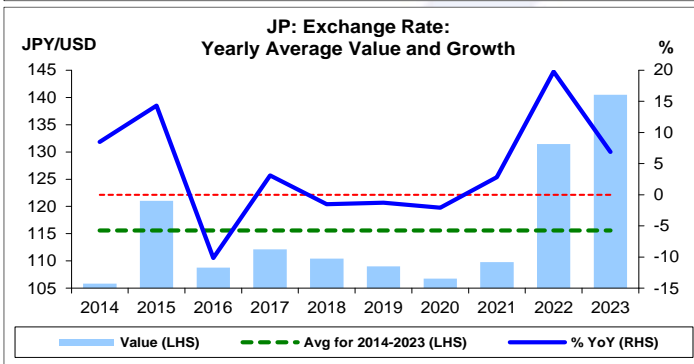
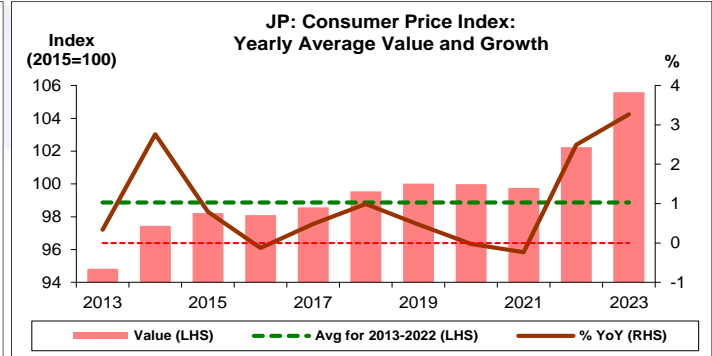
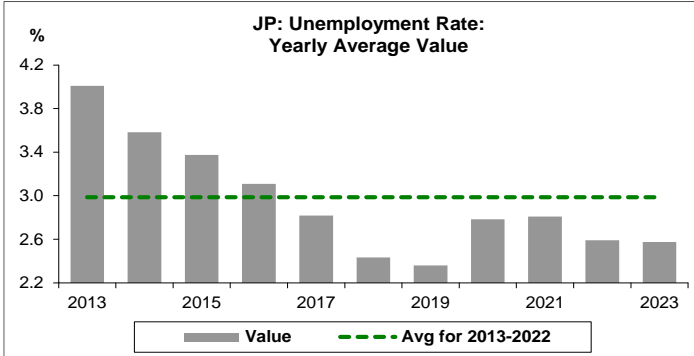
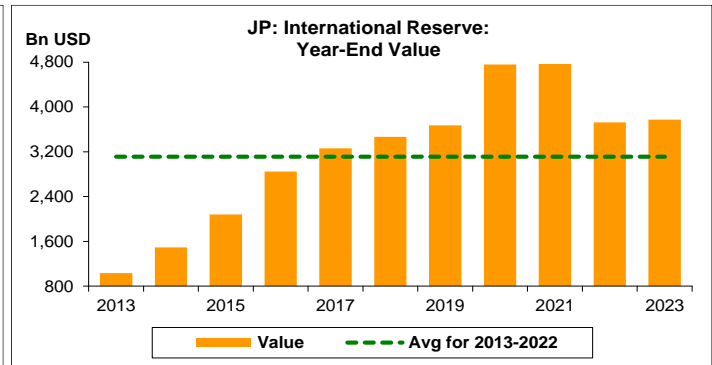
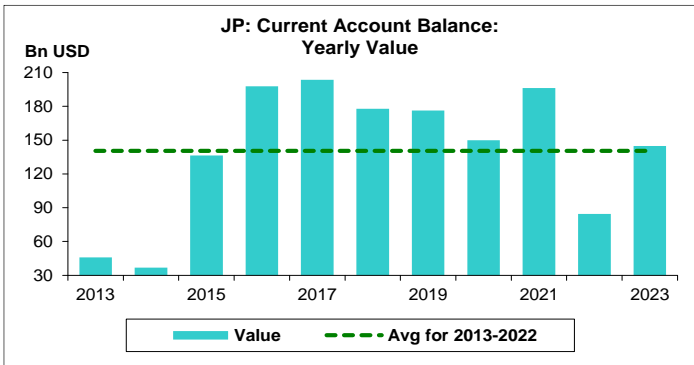
3. CAGR คือ Compound Annual Growth Rate

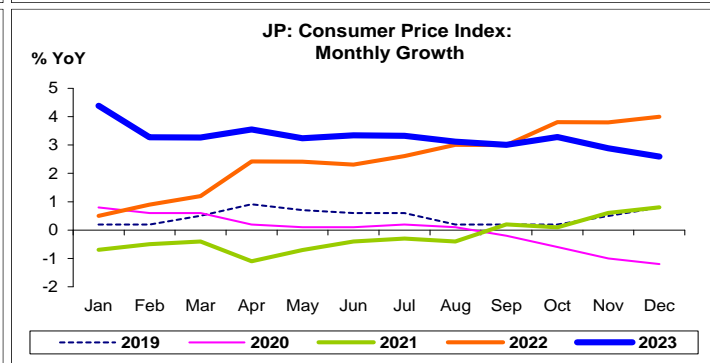
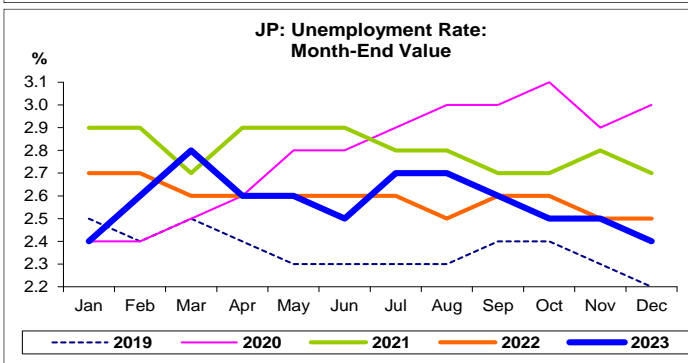
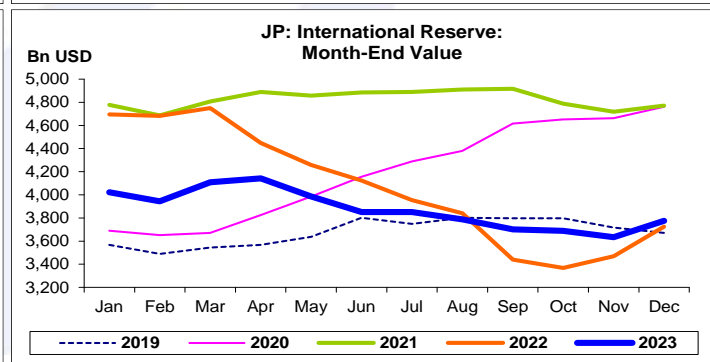
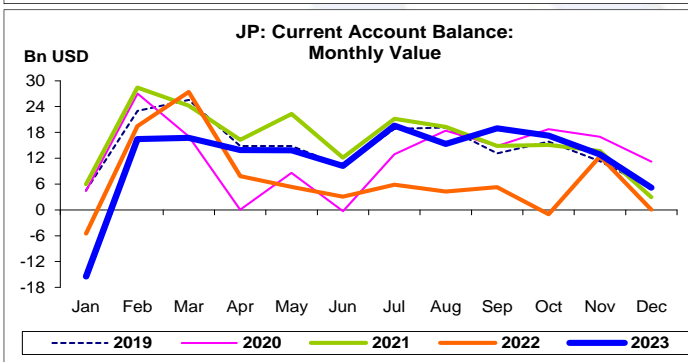
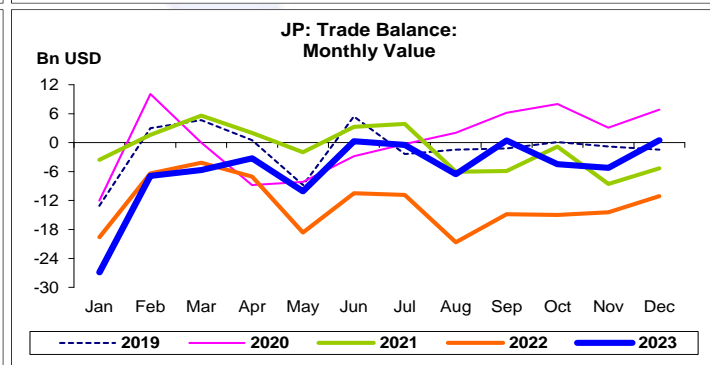
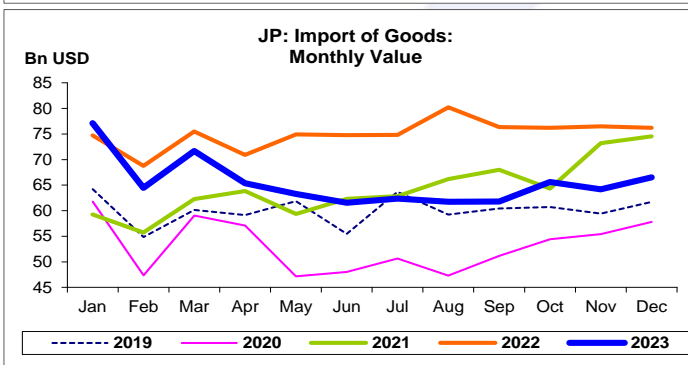
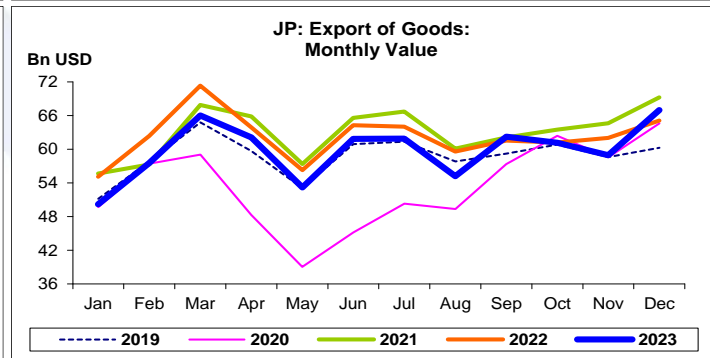
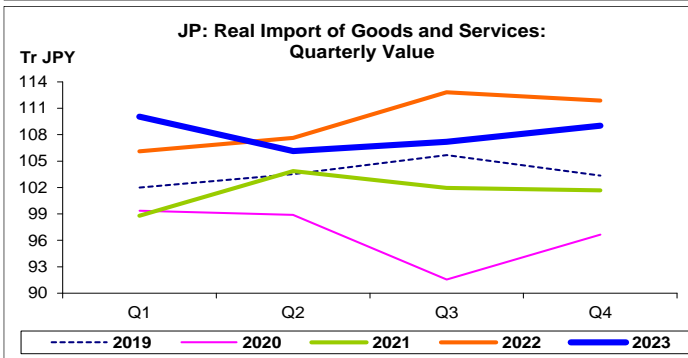
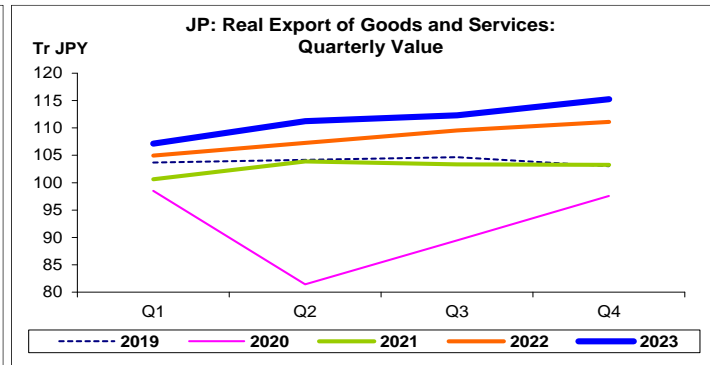
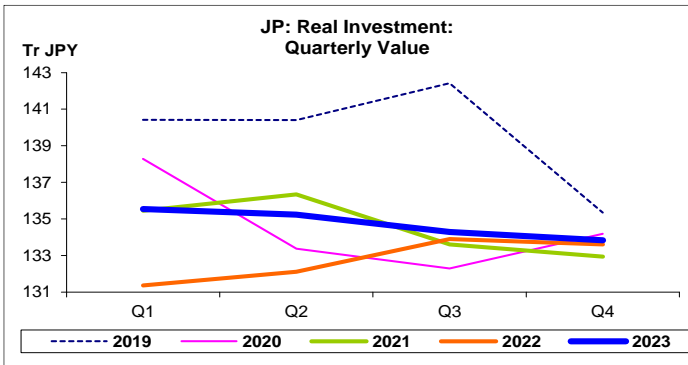
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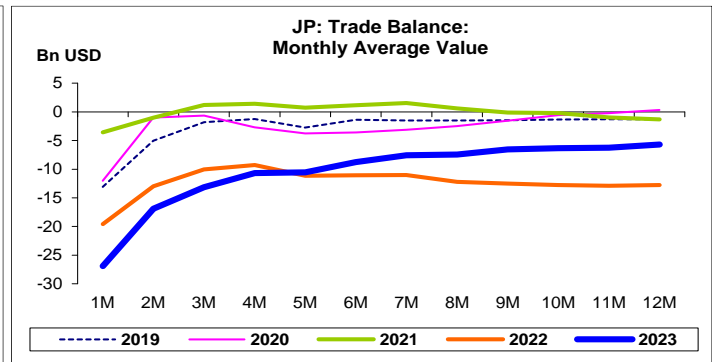
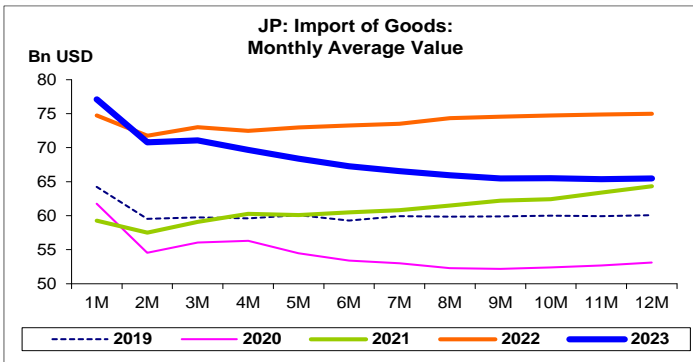
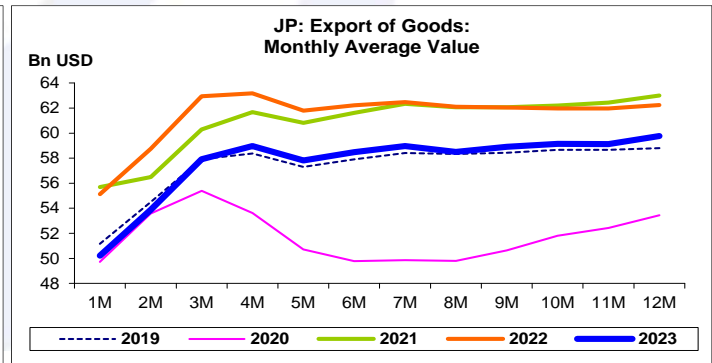
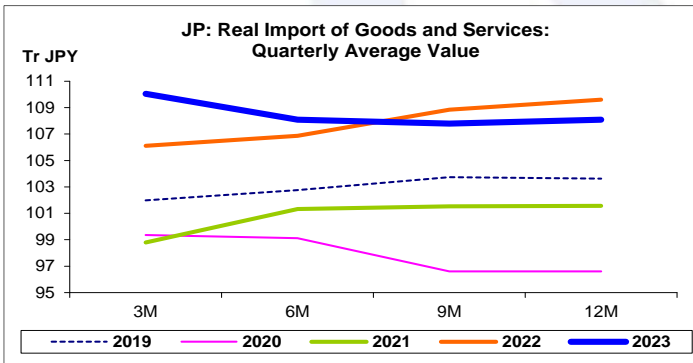
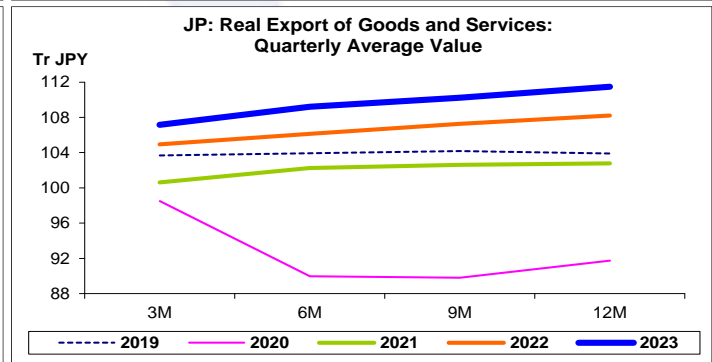
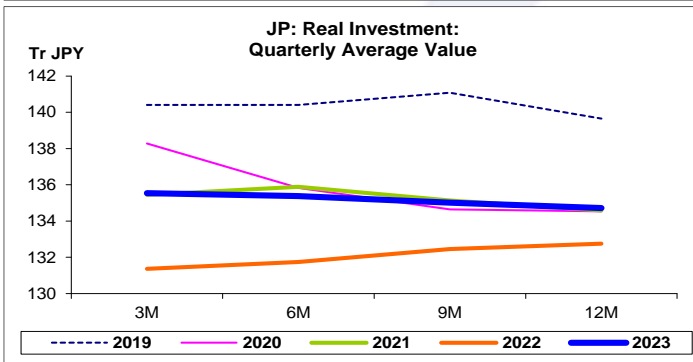
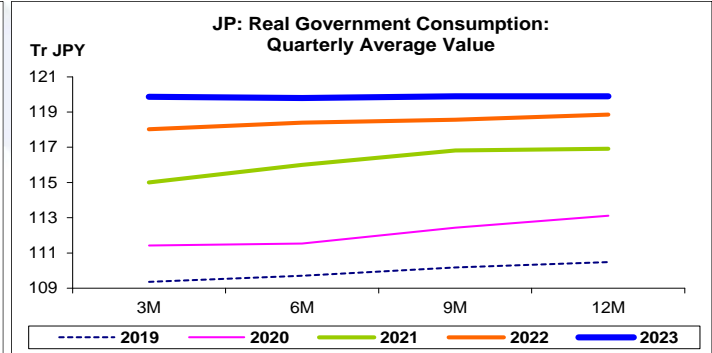
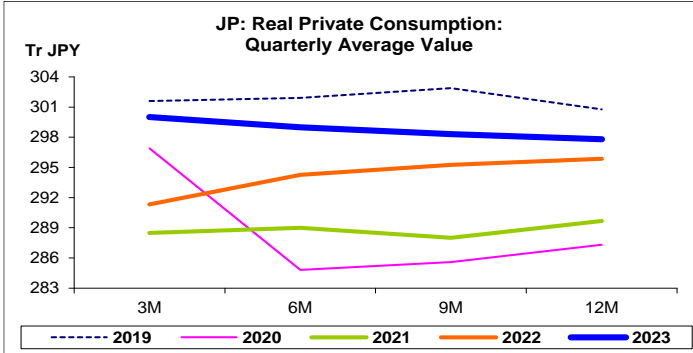
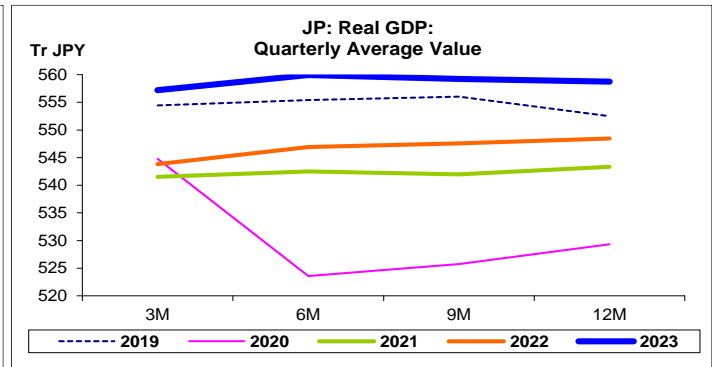
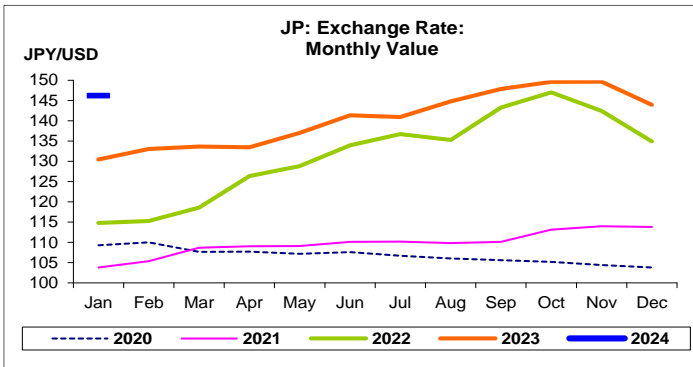


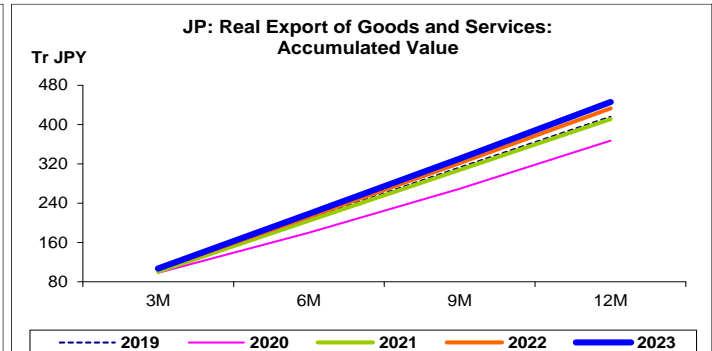
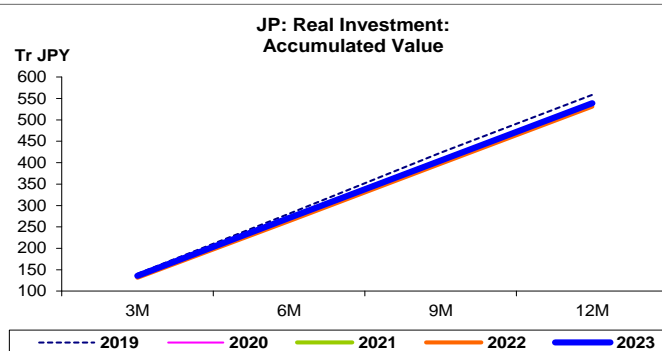
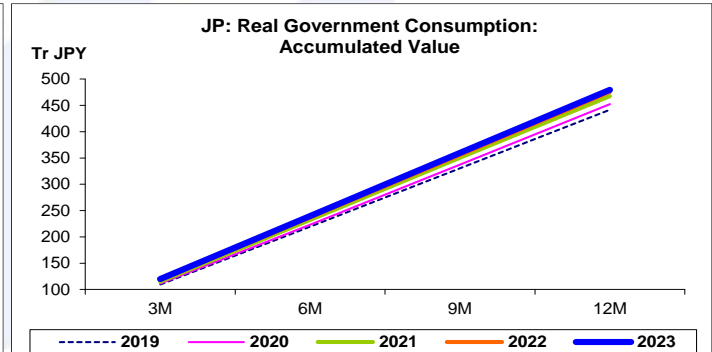
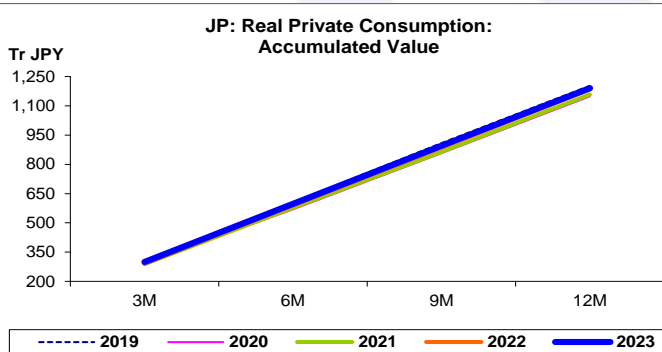
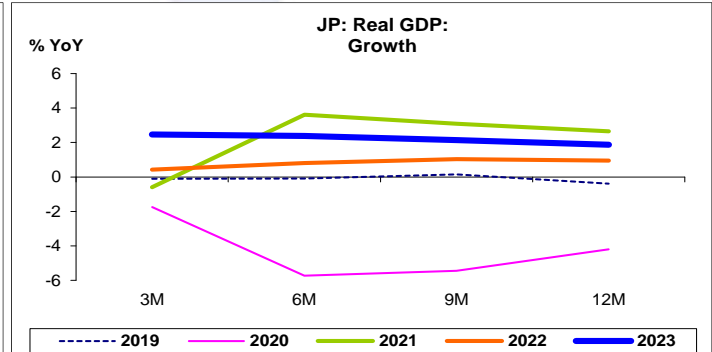
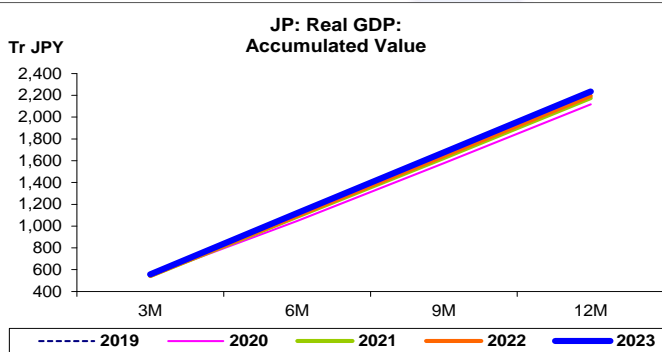
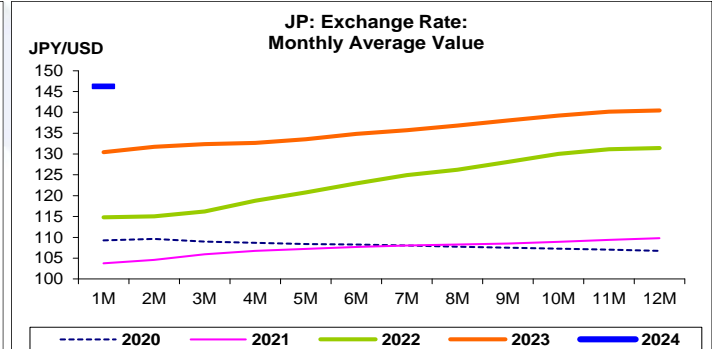
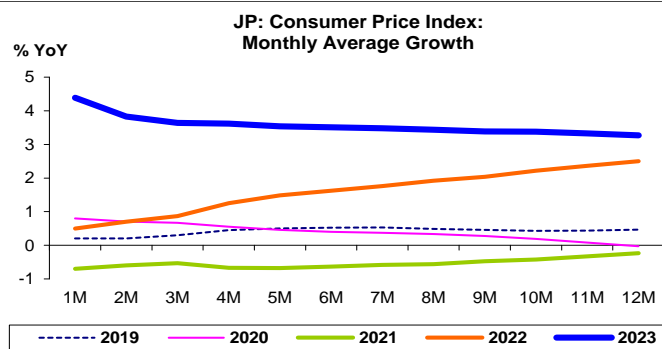
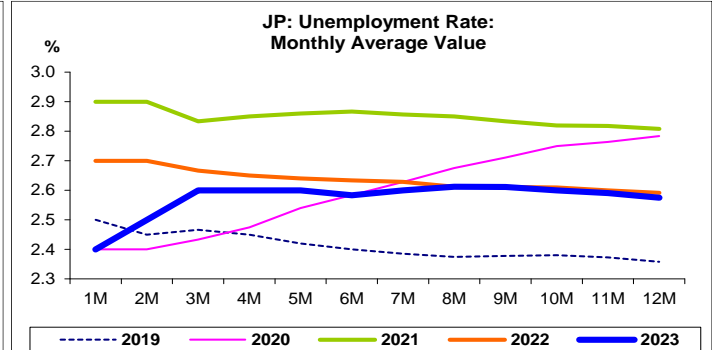
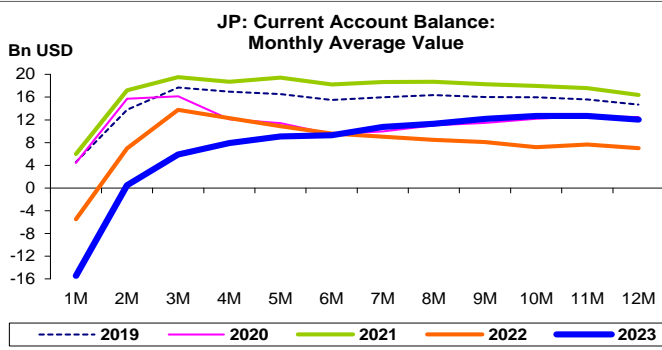




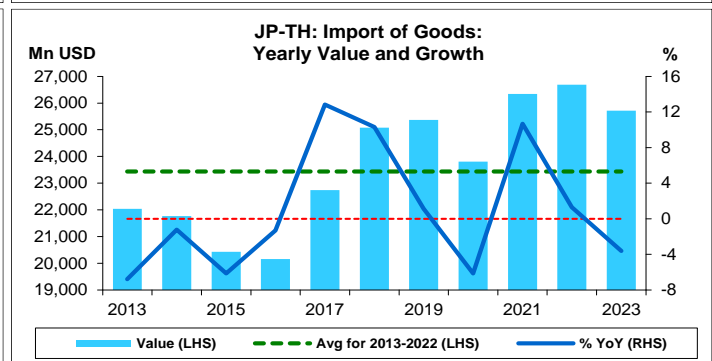
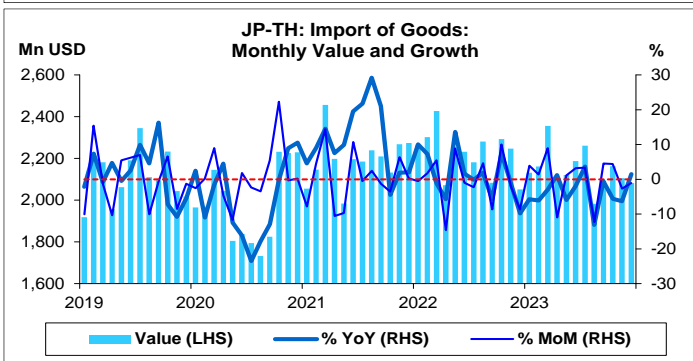
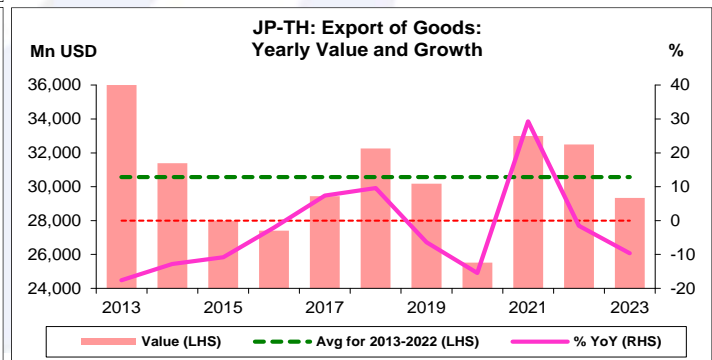
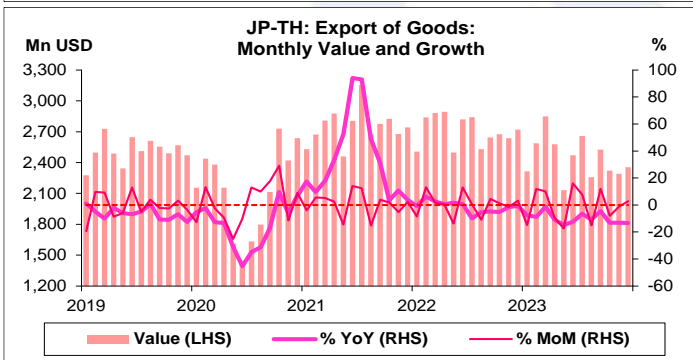
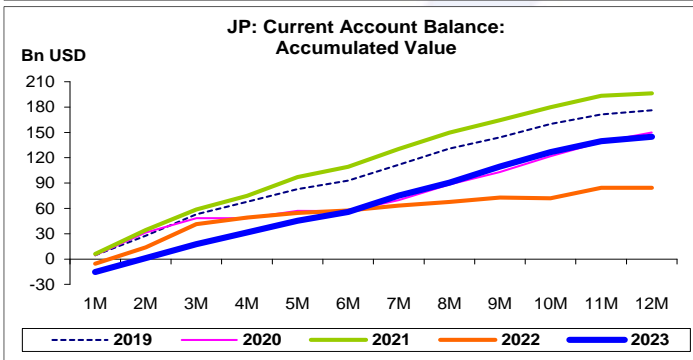
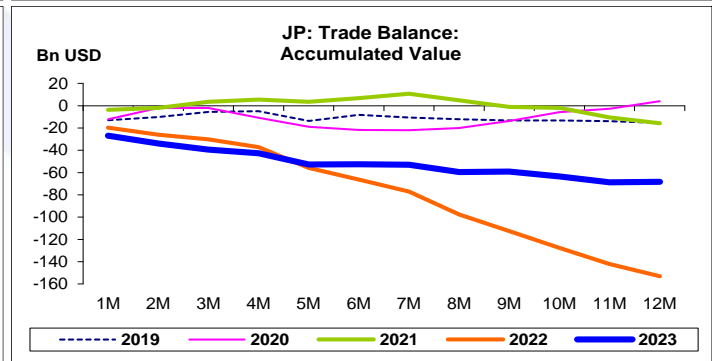
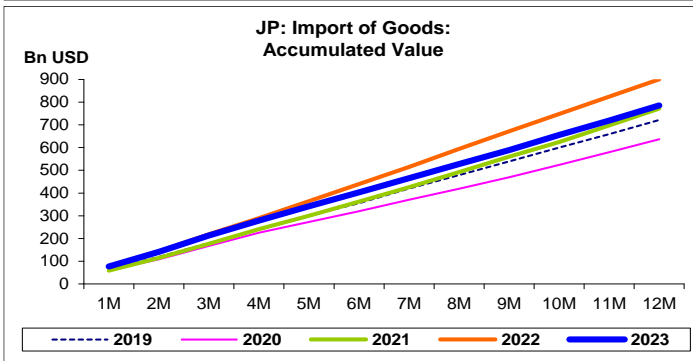
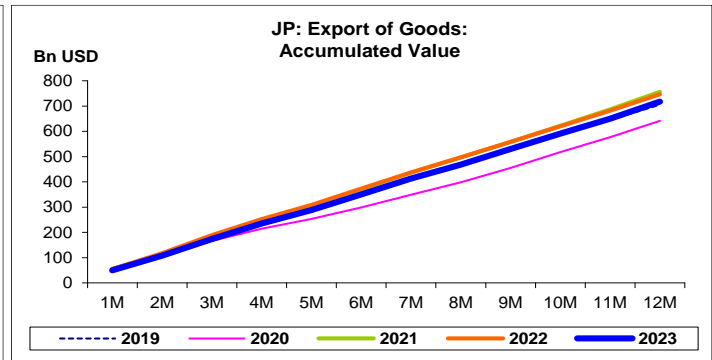
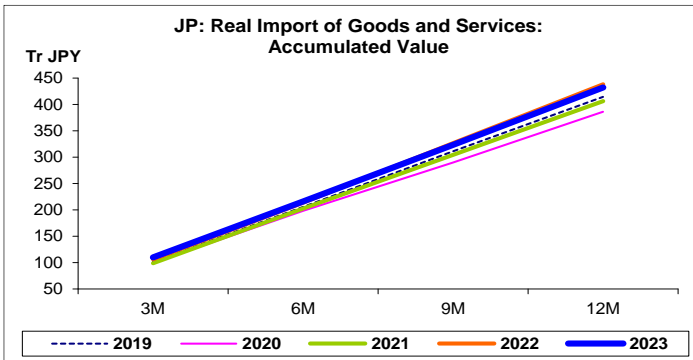


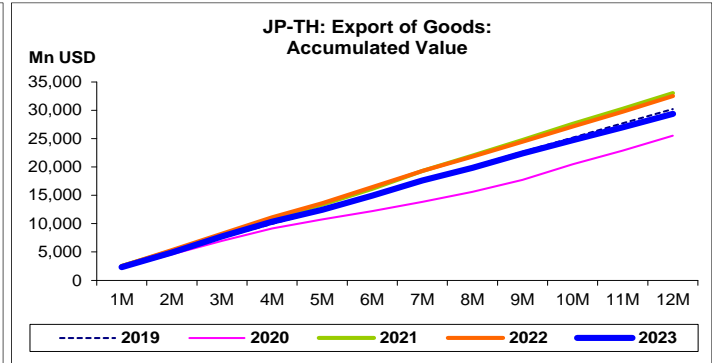
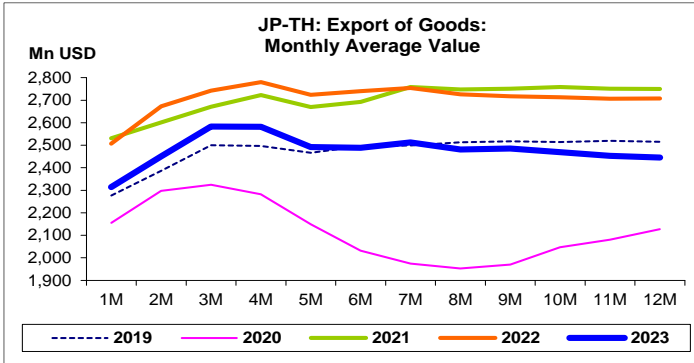
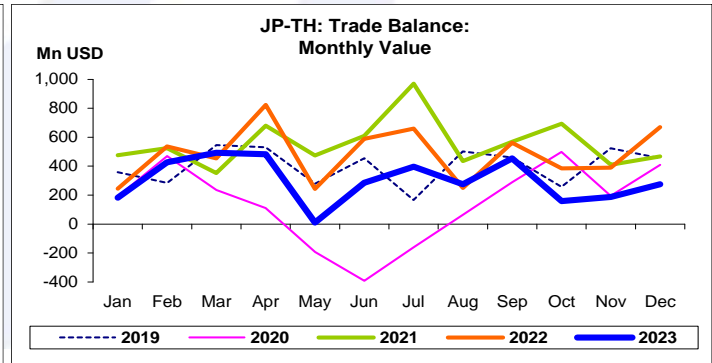
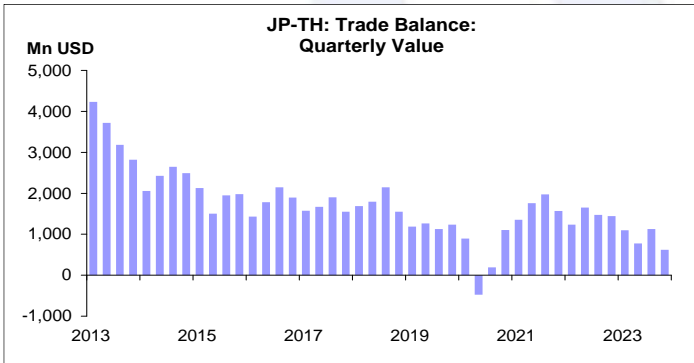
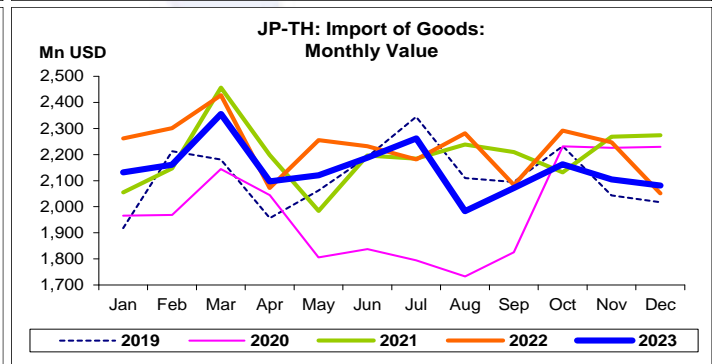
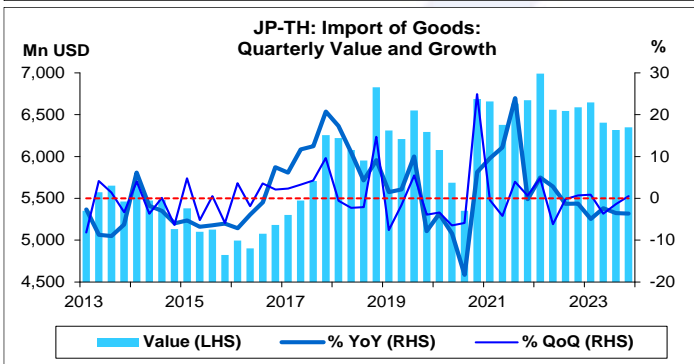
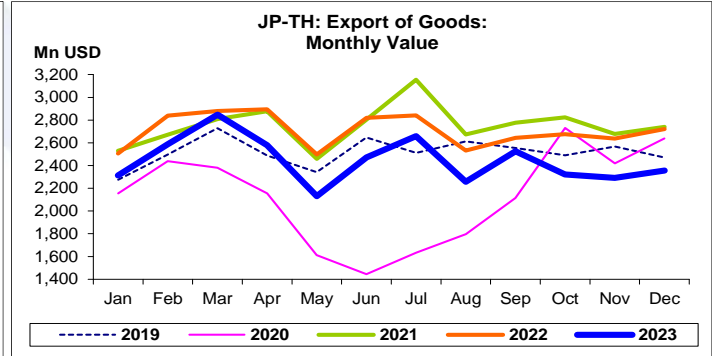
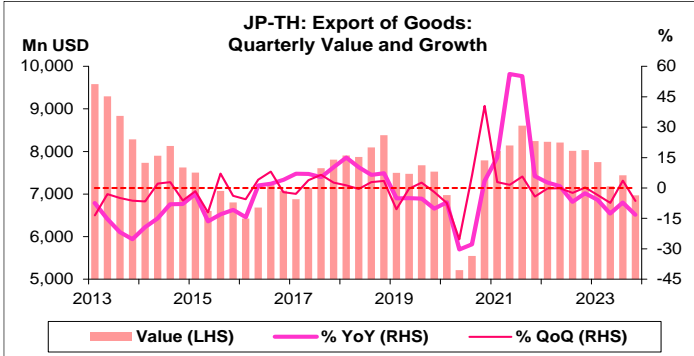
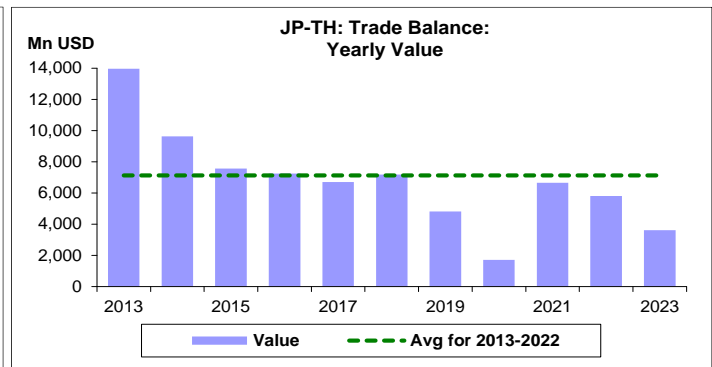
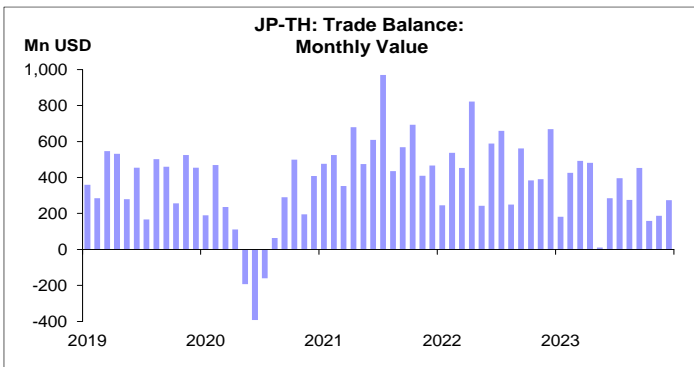


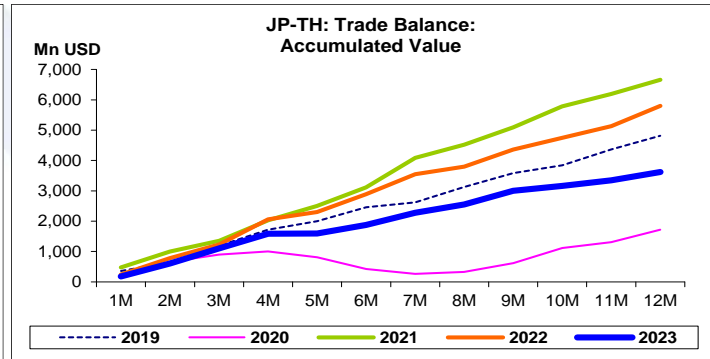
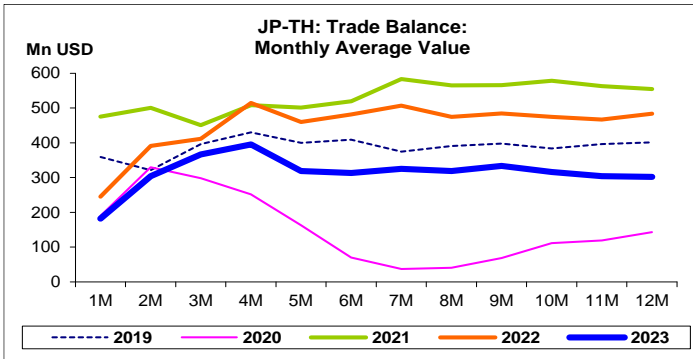
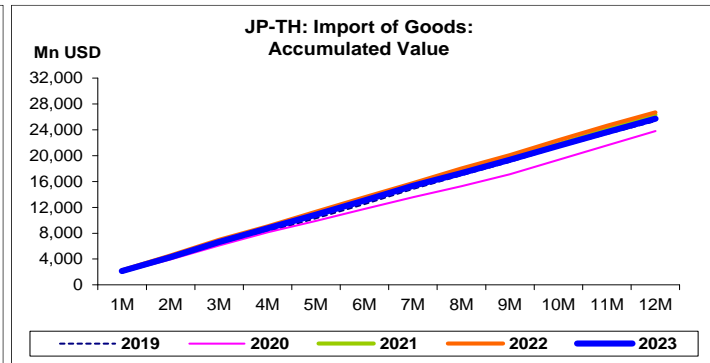
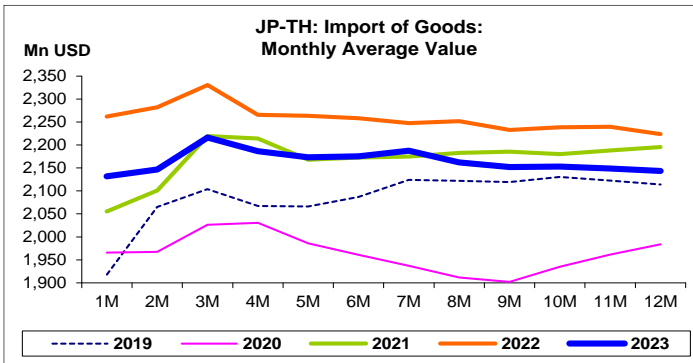












เครื่องชี้เศรษฐกิจสำคัญ

	2022	2023	2024f	2022				2023					2024		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan
<b>Real Sector</b>															
Nominal GDP (Bn USD)	4,282.0	4,217.2	4,286.2	1,193.9	1,078.7	1,006.4	1,003.0	1,096.1	1,083.4	1,028.6	1,009.1	-	-	-	-
Real GDP (% YoY)	0.9	1.9	1.0	0.4	1.2	1.5	0.7	2.5	2.3	1.6	1.1	-	-	-	-
- Private Consumption (% YoY)	2.1	0.7	-	1.0	2.7	3.9	1.0	3.0	0.3	-0.1	-0.5	-	-	-	-
- Government Consumption (% YoY)	1.7	0.9	-	2.6	1.5	0.4	2.1	1.6	0.8	1.0	0.2	-	-	-	-
- Investment (% YoY)	-1.4	1.5	-	-3.0	-3.1	0.2	0.5	3.2	2.4	0.3	0.2	-	-	-	-
Real GDP (SA, % QoQAR)	-	-	-	-2.7	4.6	-0.8	1.7	4.4	4.0	-3.3	-0.4	-	-	-	-
- Private Consumption (SA, % QoQAR)	-	-	-	-4.5	8.3	0.1	0.6	3.2	-2.7	-1.4	-0.9	-	-	-	-
- Government Consumption (SA, % QoQAR)	-	-	-	2.9	2.6	0.5	2.7	0.5	-0.4	1.1	-0.5	-	-	-	-
- Investment (SA, % QoQAR)	-	-	-	-4.7	2.3	5.5	-0.9	5.9	-0.9	-2.7	-1.4	-	-	-	-
GDP Per Capita (Th USD)	34.1	33.9	34.6	38.2	34.5	32.2	32.1	35.2	34.8	33.1	32.5	-	-	-	-
Population (Mn Persons)	124.9	124.2	124.0	125.1	125.1	125.0	124.9	124.6	124.5	124.5	124.2	124.3	124.3	124.2	124.1
<b>Labour Market</b>															
Unemployment Rate (SA, %)	2.6	2.6	-	2.7	2.6	2.6	2.5	2.6	2.6	2.7	2.5	2.5	2.5	2.4	-
Unemployment Rate (%)	2.6	2.6	2.3	2.6	2.7	2.6	2.4	2.6	2.7	2.6	2.4	2.5	2.4	2.3	-
<b>External Trade</b>															
Export of Goods (Bn USD)	746.8	717.3	-	188.8	184.5	185.1	188.4	173.8	177.2	179.3	187.0	61.1	58.9	67.0	-
- % YoY	-1.2	-4.0	-	4.4	-2.3	-2.0	-4.6	-8.0	-4.0	-3.1	-0.7	-0.1	-5.0	2.8	-
Import of Goods (Bn USD)	899.9	785.6	-	219.0	220.6	231.4	228.9	213.2	190.2	185.9	196.3	65.6	64.2	66.5	-
- % YoY	16.6	-12.7	-	23.5	18.9	17.5	8.0	-2.6	-13.8	-19.7	-14.3	-13.9	-16.1	-12.8	-
Trade Balance (Bn USD)	-153.1	-68.3	-	-30.1	-36.1	-46.3	-40.5	-39.5	-13.1	-6.5	-9.2	-4.5	-5.2	0.5	-
Current Account Balance (Bn USD)	84.5	144.8	157.0	41.3	16.2	15.4	11.5	17.8	37.9	53.8	35.3	17.3	12.9	5.2	-
- % of GDP	2.0	3.4	3.7	3.5	1.5	1.5	1.1	1.6	3.5	5.2	3.5	-	-	-	-
International Reserve (Bn USD) (Period End)	3,724.5	3,776.1	-	4,749.5	4,122.9	3,440.9	3,724.5	4,107.9	3,851.6	3,701.2	3,776.1	3,688.1	3,634.9	3,776.1	-
External Debt (Bn USD) (Period End)	4,116.7	-	-	4,859.0	4,621.9	4,473.5	4,116.7	4,552.6	4,565.8	4,505.3	-	-	-	-	-
- % of International Reserve	110.5	-	-	102.3	112.1	130.0	110.5	110.8	118.5	121.7	-	-	-	-	-
Number of Tourists (Mn Persons)	3.8	25.1	-	0.1	0.4	0.5	2.8	4.8	5.9	6.7	7.7	2.5	2.44	2.73	-
- % YoY	1,458.6	554.1	-	52.1	1,250.5	450.3	5,008.3	4,661.7	1,354.9	1,178.5	174.4	404.7	161.2	99.5	-
<b>Government Sector</b>															
Government Revenue-Gen A/C (% YoY)	11.4	1.0	-	17.6	7.6	8.9	13.4	2.6	1.1	2.7	-2.1	5.2	-2.1	-5.9	9.5
Government Expenditure-Gen A/C (% YoY)	12.7	-8.3	-	40.3	0.7	0.6	4.7	-22.2	-3.0	13.0	-10.2	-27.1	-6.7	1.8	-6.4
Budget Balance (Bn USD)	-199.6	-92.7	-	-187.9	-35.6	17.6	6.3	-88.1	-24.0	1.2	18.2	4.8	-8.4	21.7	15.8
- % of GDP	-4.7	-2.2	-	-15.7	-3.3	1.7	0.6	-8.0	-2.2	0.1	1.8	-	-	-	-
Government Debt (Bn USD)	9,317.0	8,934.8	-	10,468.3	9,369.8	8,733.5	9,317.0	9,505.1	9,029.0	8,628.0	8,934.8	8,572.7	8,653.4	8,934.8	-
- % of GDP	217.6	211.9	251.9	213.1	197.9	194.3	217.6	227.2	215.5	204.9	211.9	-	-	-	-
<b>Inflation (% YoY)</b>															
CPI	2.5	3.3	2.9	0.9	2.4	2.9	3.9	3.6	3.4	3.1	2.9	3.3	2.9	2.6	-
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	9.8	4.2	-	9.4	9.8	9.9	10.1	8.4	5.0	3.0	0.6	1.1	0.5	0.2	0.2
<b>Financial Sector (Period End)</b>															
Total Loans (% YoY)	-8.3	-13.1	-	-7.9	-16.6	-21.1	-13.1	-8.3	-2.0	0.0	-13.1	1.4	-17.6	-13.1	-8.9
Total Deposits (% YoY)	-5.3	-13.5	-	-5.3	-15.5	-20.9	-13.5	-9.2	-2.8	-0.7	-13.5	0.5	-17.8	-13.5	-9.9
L/D Ratio (%)	60.5	60.8	-	60.4	59.3	60.2	60.8	61.0	59.8	60.7	60.8	61.1	60.2	60.8	61.1
<b>Stock Market (Period End)</b>															
Nikkei 225 Stock	26,094.5	33,464.2	-	27,821.4	26,393.0	25,937.2	26,094.5	28,041.5	33,189.0	31,857.6	33,464.2	30,858.9	33,486.9	33,464.2	36,286.7
Trade Value (Bn USD Per Day)	25.2	27.2	-	28.8	25.2	22.4	24.3	24.0	28.4	27.7	28.6	28.2	29.3	28.3	30.1
Market Capitalization (Bn USD)	5,351.9	6,155.3	-	6,014.2	5,161.6	4,757.8	5,351.9	5,603.6	5,837.9	5,718.0	6,155.3	5,475.0	5,917.5	6,155.3	6,366.9
<b>Bond Market (Period End, % pa)</b>															
Government Bond Yield: 2 Years	0.00	0.06	-	-0.03	-0.07	-0.07	0.00	-0.05	-0.07	0.03	0.06	0.07	0.08	0.06	0.04
Government Bond Yield: 10 Years	0.36	0.69	-	0.21	0.25	0.27	0.36	0.40	0.42	0.71	0.69	0.82	0.81	0.69	0.66
<b>Interest Rate (Period End, % pa)</b>															
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 (%)	-0.02	-0.04	-	-0.02	-0.04	-0.07	-0.02	-0.03	-0.08	-0.06	-0.04	-0.02	-0.02	-0.04	-0.01
Prime Lending - Long Term (%)	1.25	1.50	-	1.10	1.20	1.25	1.25	1.45	1.30	1.45	1.50	1.50	1.60	1.50	1.40
<b>Exchange Rate (Period Average)</b>															
JPY/USD	131.46	140.49	-	116.23	129.73	138.43	141.47	132.39	137.30	144.52	147.75	149.59	149.68	143.98	146.29
JPY/EUR	138.04	151.95	-	130.48	138.08	139.29	144.32	142.05	149.50	157.23	159.02	158.04	161.94	157.08	159.44

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.