



เศรษฐกิจอิตาลี Q3/2566

- GDP อิตาลี Q3/66 ขยายตัวเพียง 0.1% YoY และ 0.1% QoQ หากพิจารณา 9M/66 ขยายตัวเพียง 0.9% YoY
- Q3/66 การส่งออกสินค้า มูลค่า 147.9 Bn USD หดตัว 13.6% YoY และ 9.9% QoQ การนำเข้าสินค้า มูลค่า 159.2 Bn USD ขยายตัว 3.4% YoY แต่หดตัว 8.1% QoQ ส่งผลให้ดุลการค้า ขาดดุล 11.3 Bn USD เปลี่ยนสถานะจากเกินดุลในช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 9M/66 การส่งออกสินค้า มูลค่า 482.6 Bn USD หดตัว 7.6% YoY การนำเข้าสินค้า มูลค่า 504.4 Bn USD ขยายตัว 3.5% YoY ส่งผลให้ดุลการค้า ขาดดุล 21.8 Bn USD เปลี่ยนสถานะจากเกินดุลในช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q3/66 ขยายตัว 5.8% YoY แต่หดตัว 0.7% QoQ หากพิจารณา 11M/66 ขยายตัว 6.4% YoY

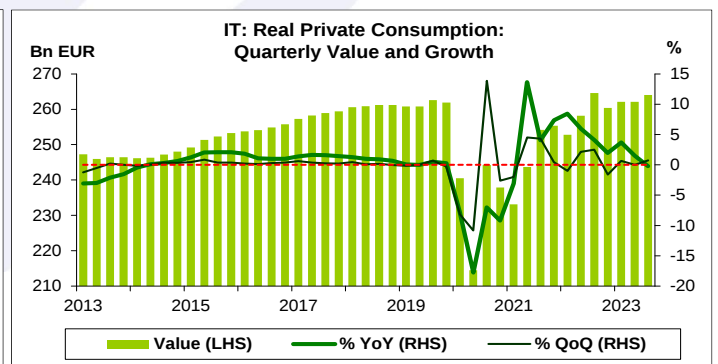
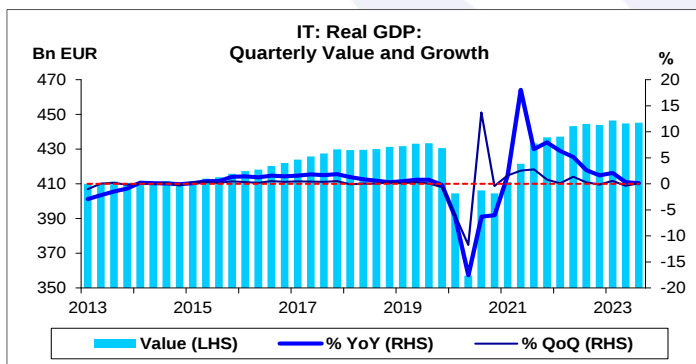
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

%	Average YoY Growth	CAGR
GDP (EUR)	0.6	0.6
Private Consumption (EUR)	0.3	0.2
Government Consumption (EUR)	0.0	0.0
Investment (EUR)	2.7	2.5
Export of Goods Value (USD)	4.3	3.5
Import of Goods Value (USD)	3.1	2.7
HICP	1.5	1.5
USD/EUR	-1.8	-2.1

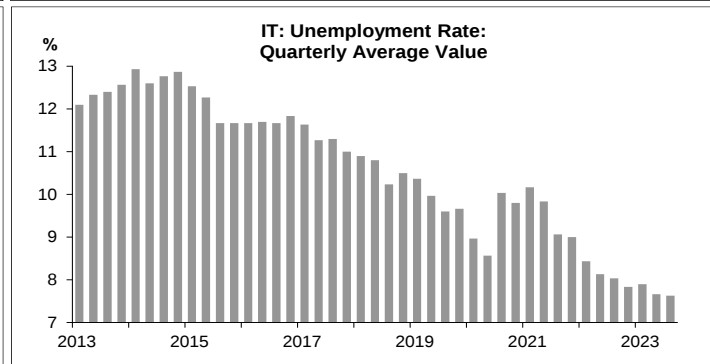
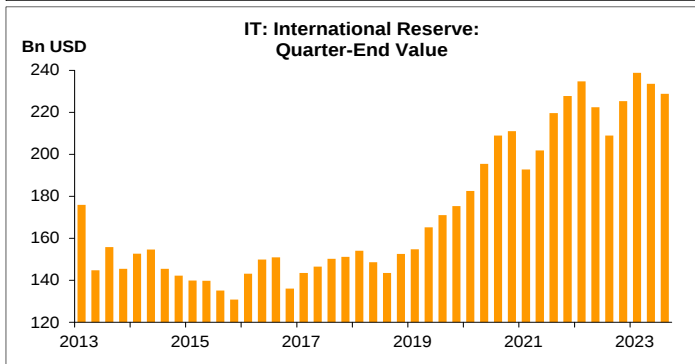
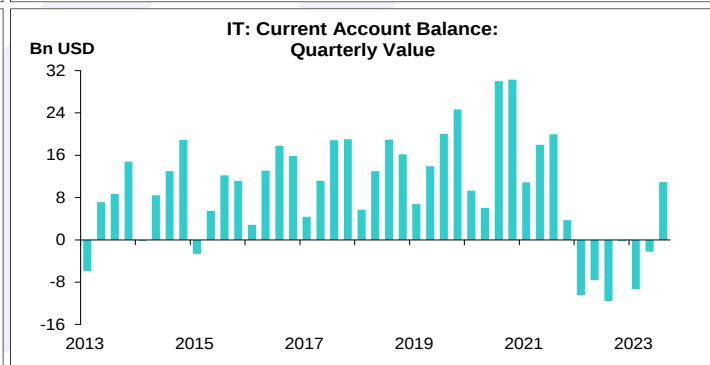
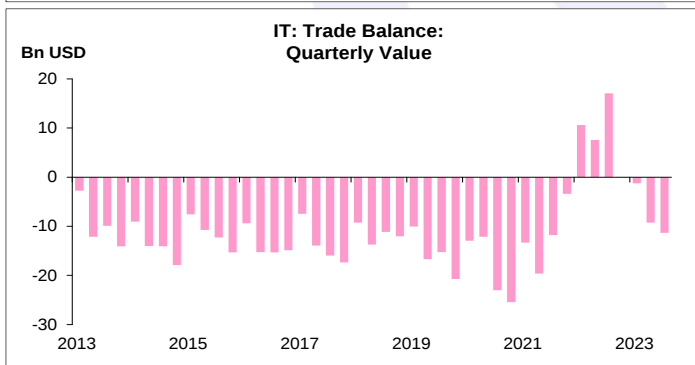
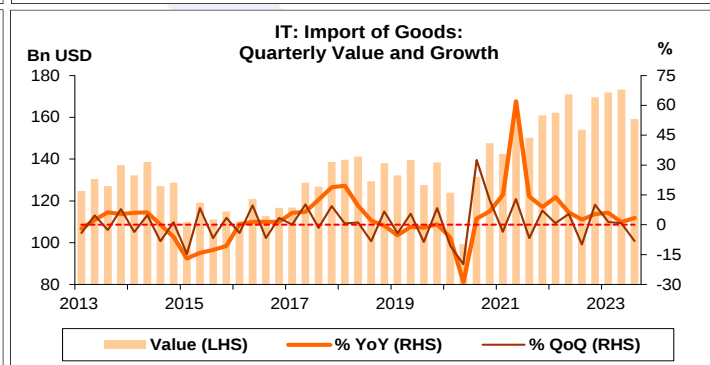
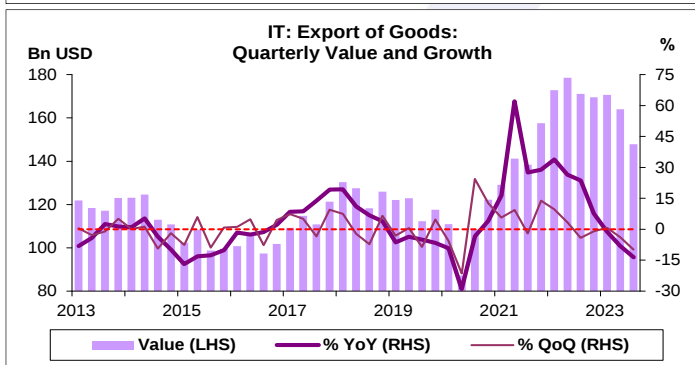
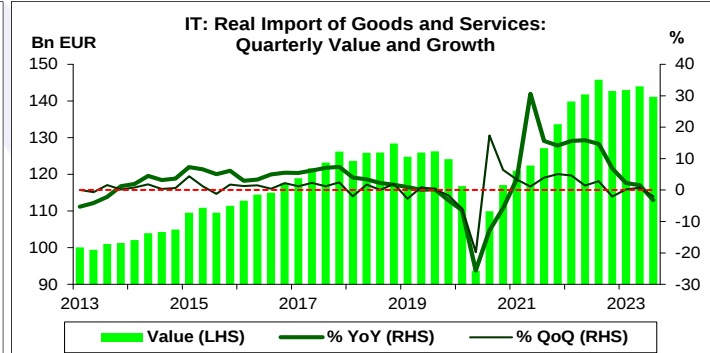
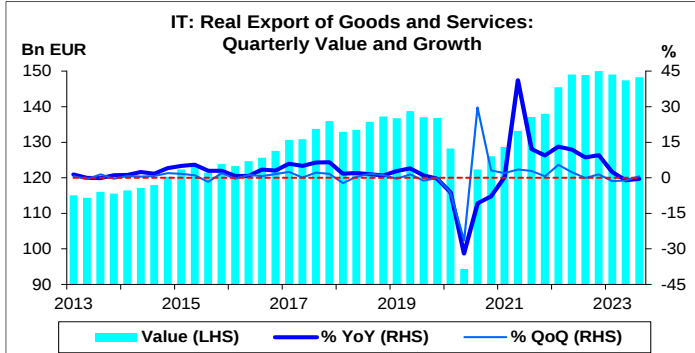
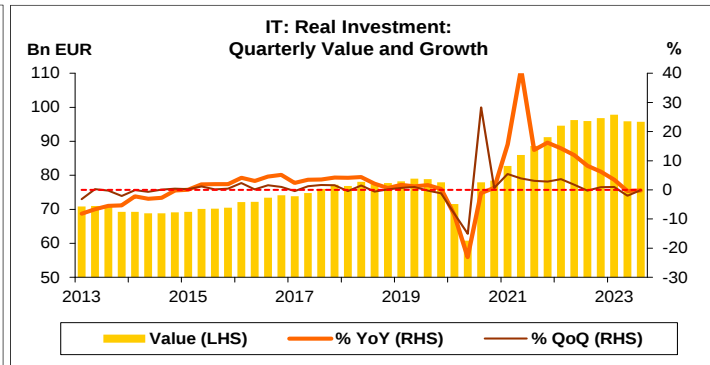
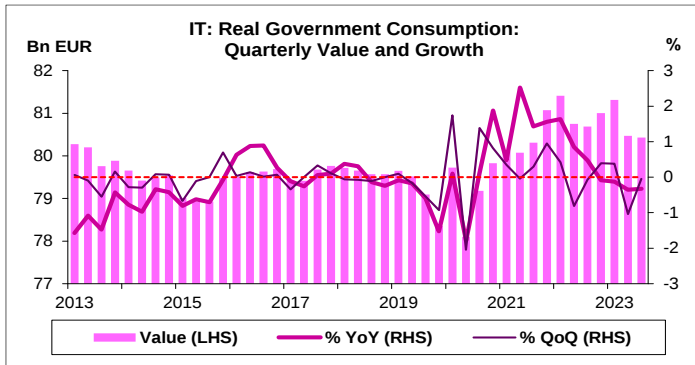


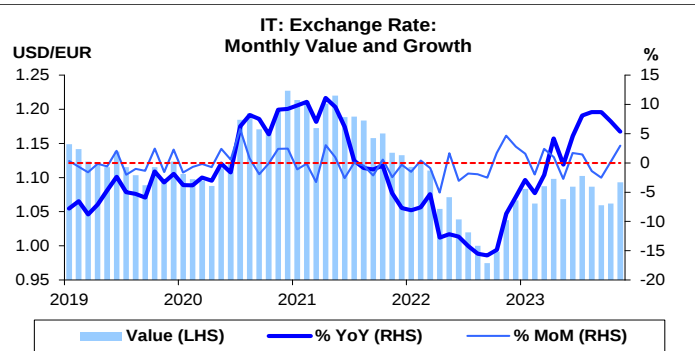
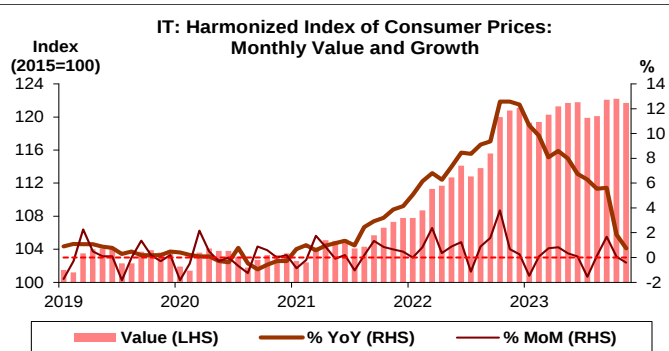
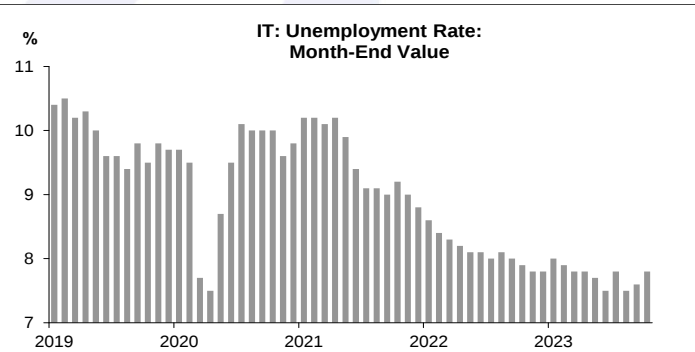
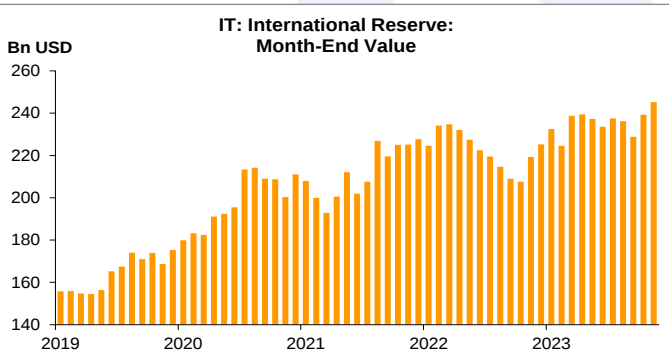
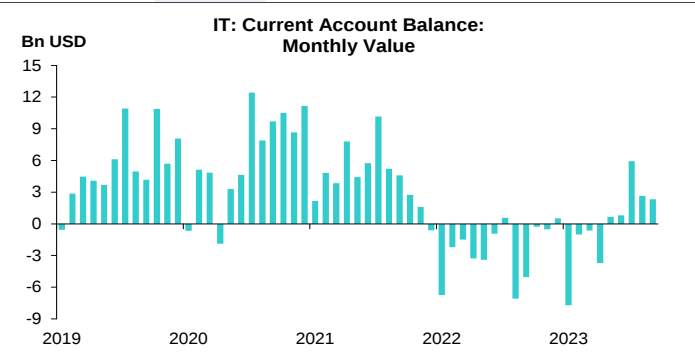
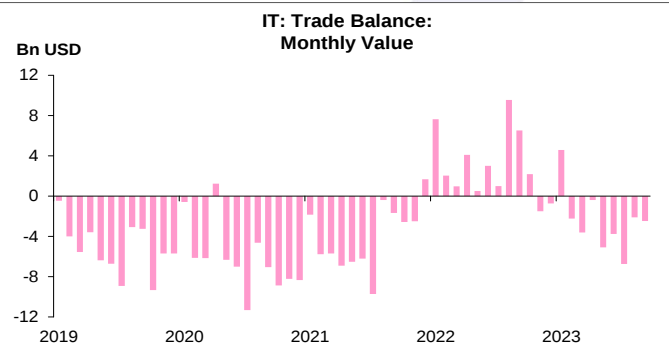
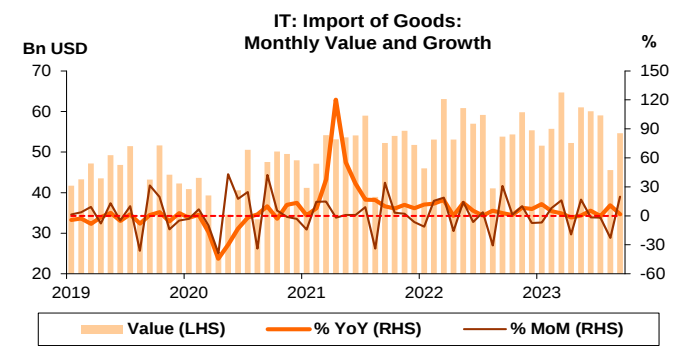
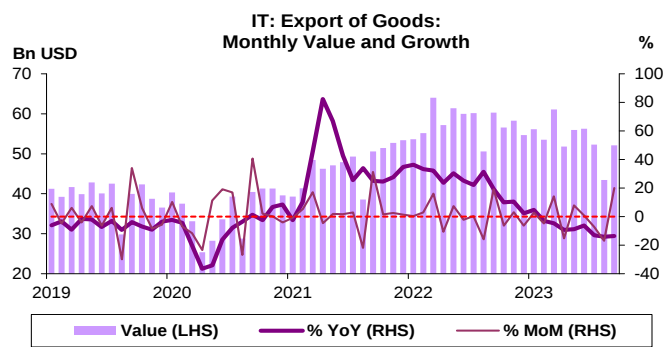
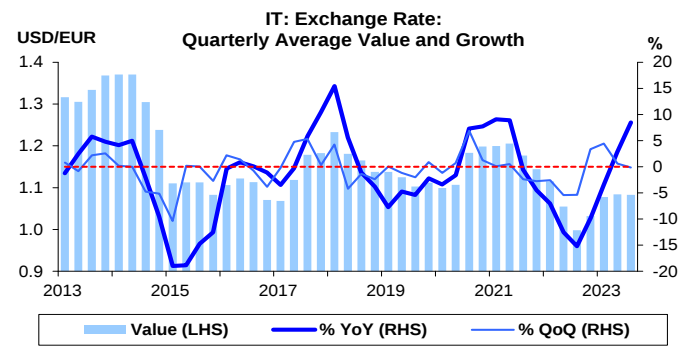
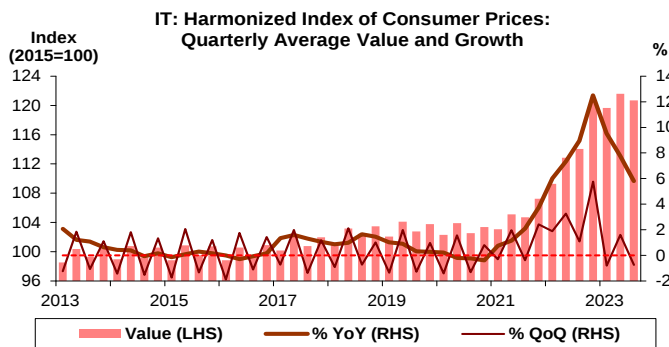
ที่มา: CEIC, Eurostat และ IMF

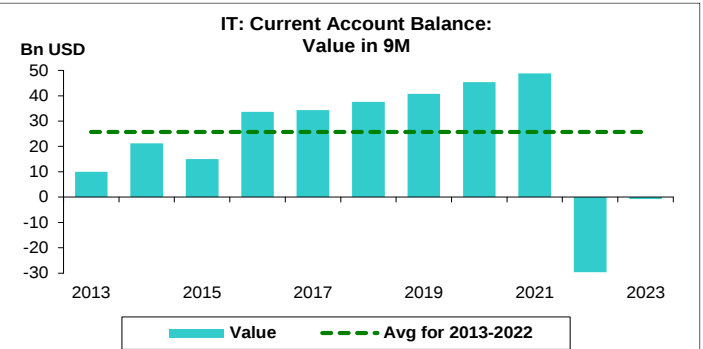
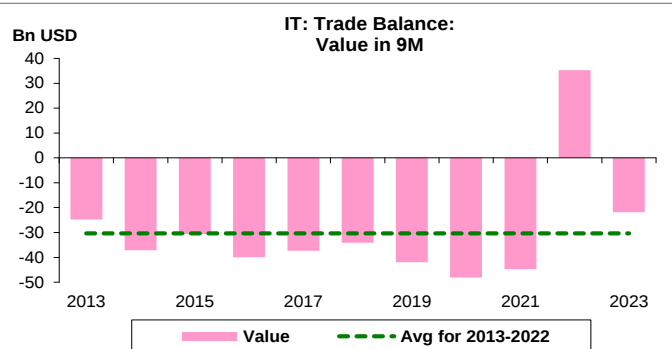
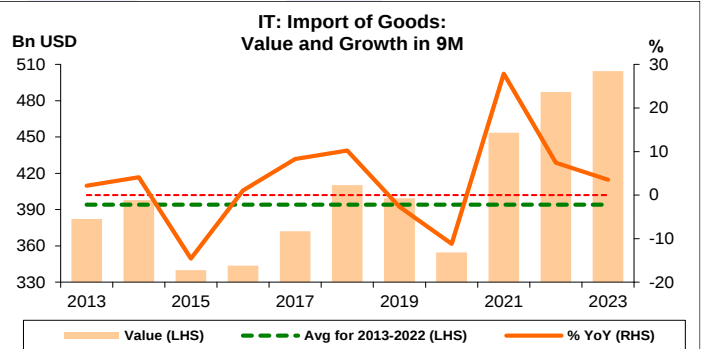
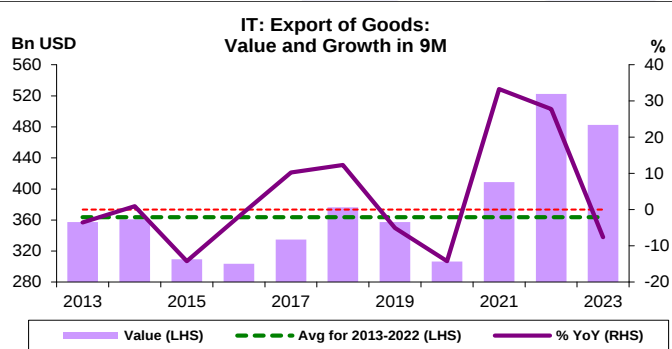
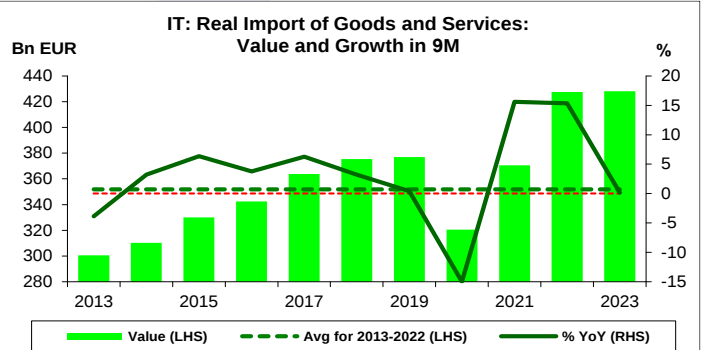
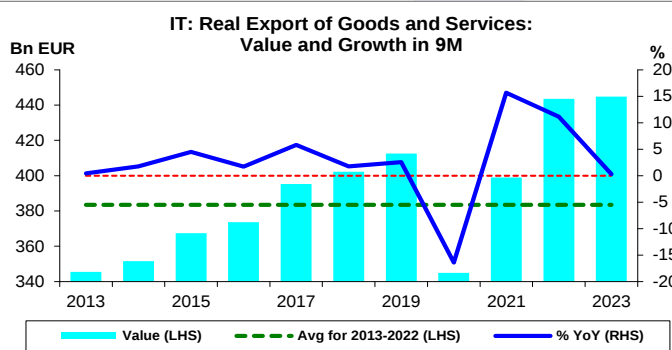
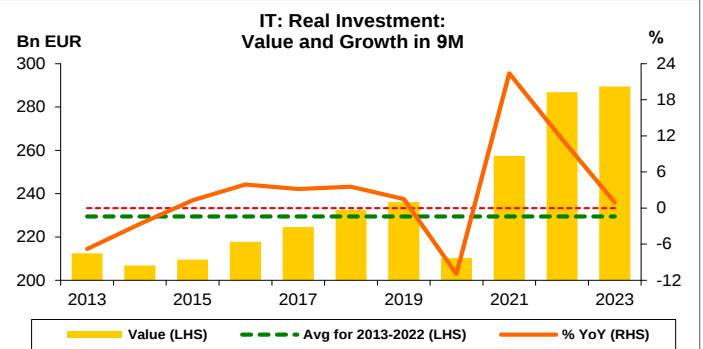
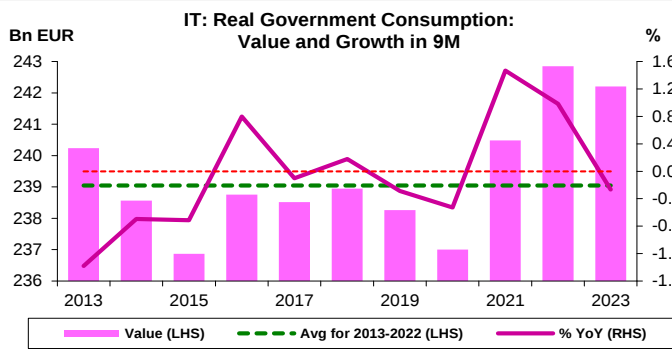
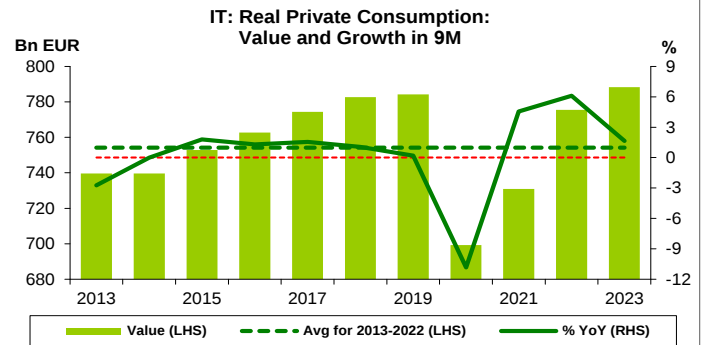
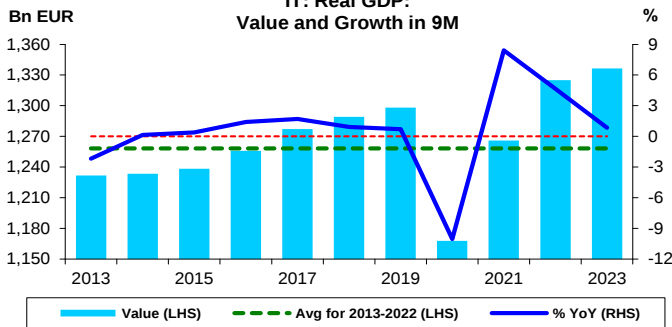
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

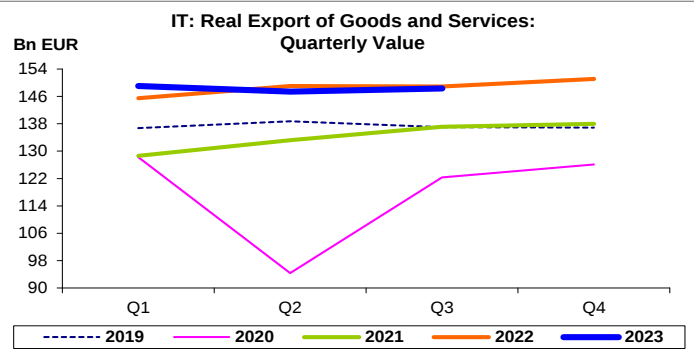
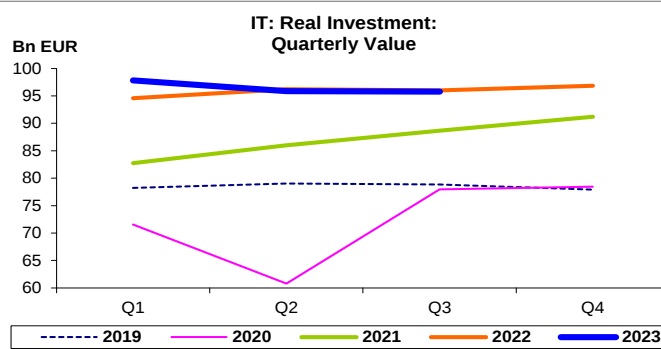
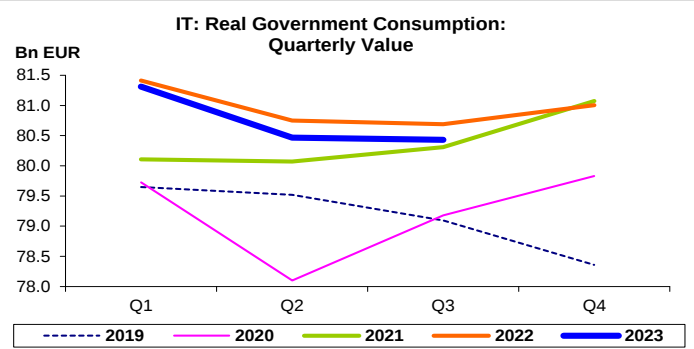
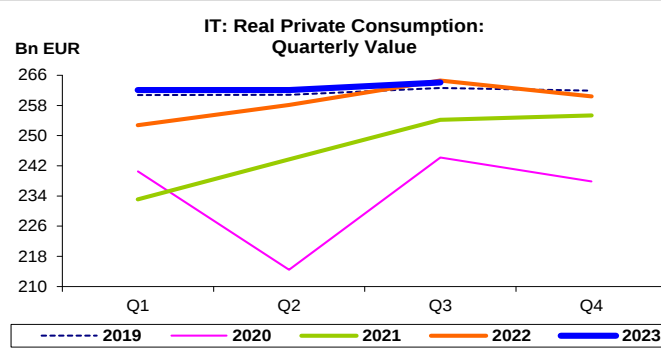
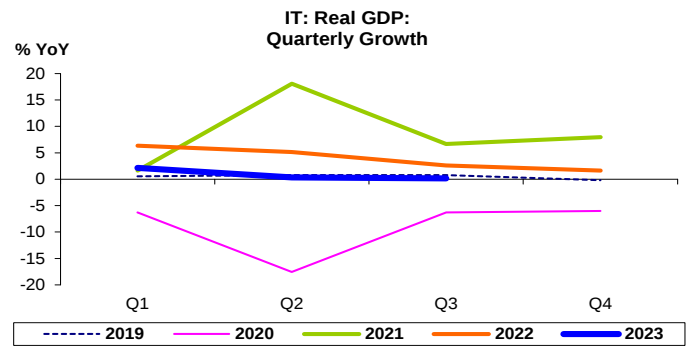
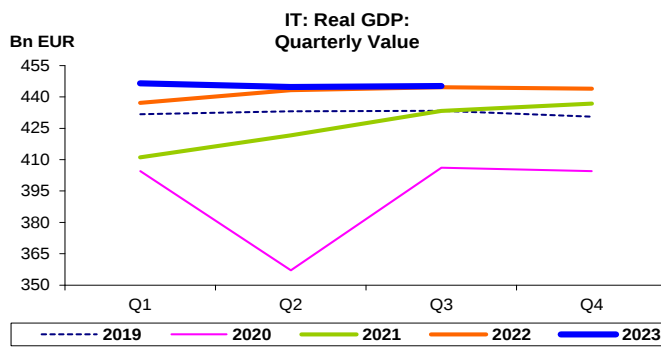
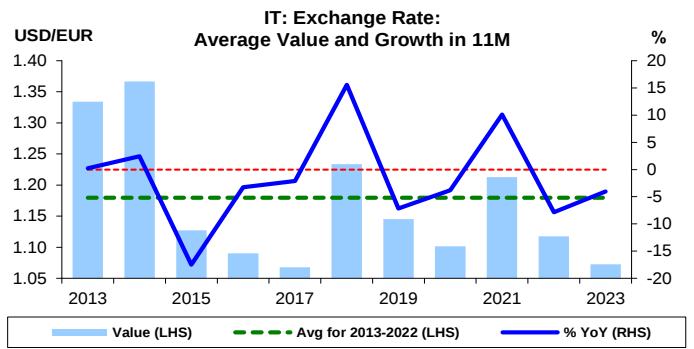
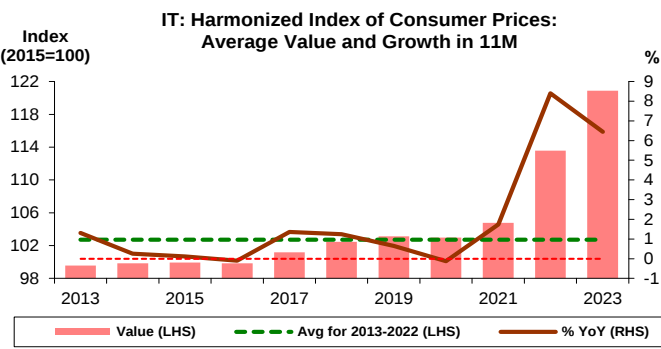
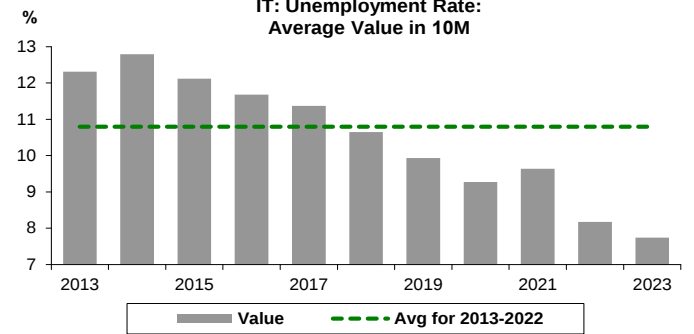
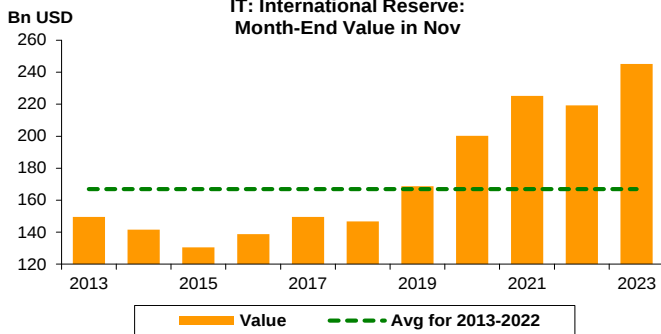
2. CAGR คือ Compound Annual Growth Rate

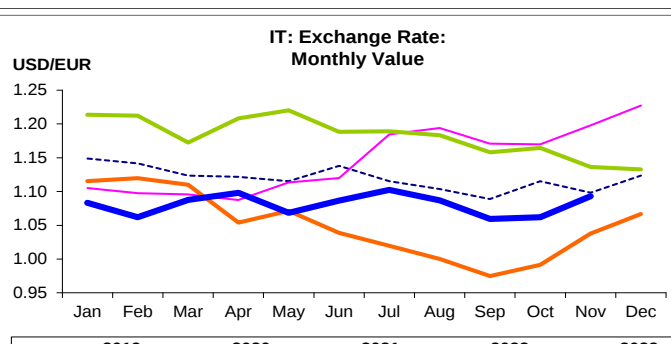
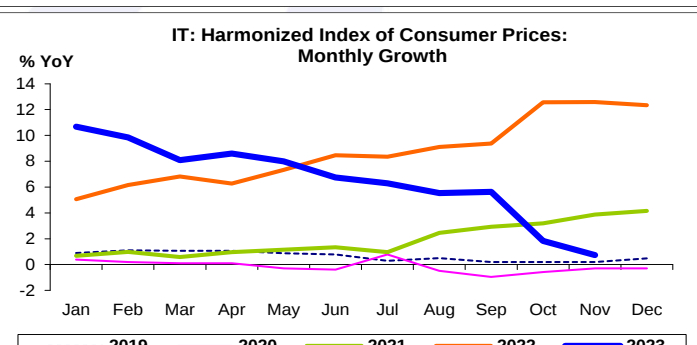
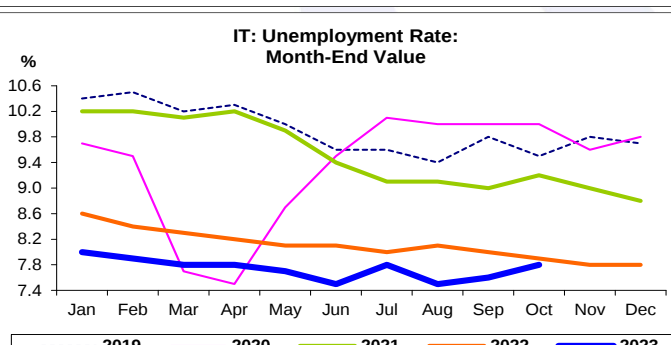
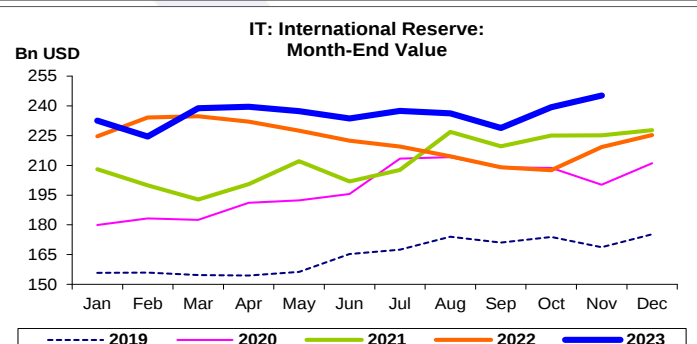
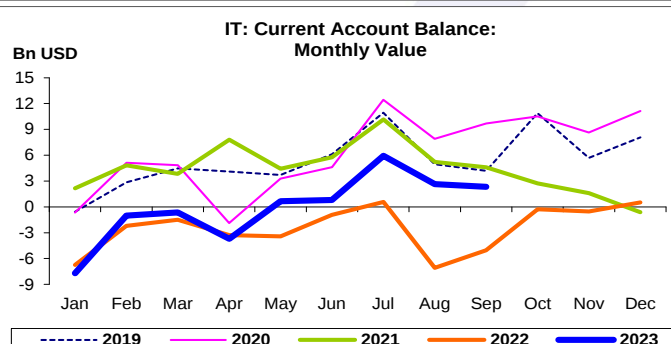
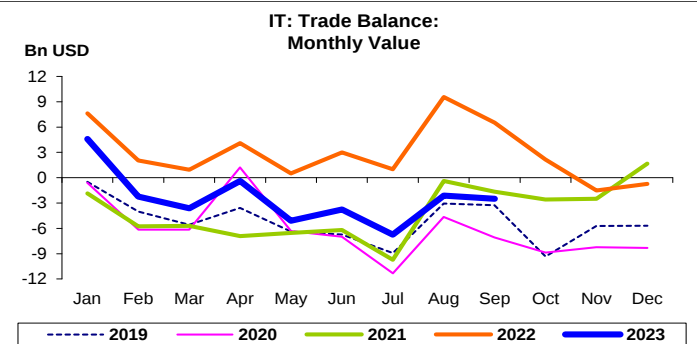
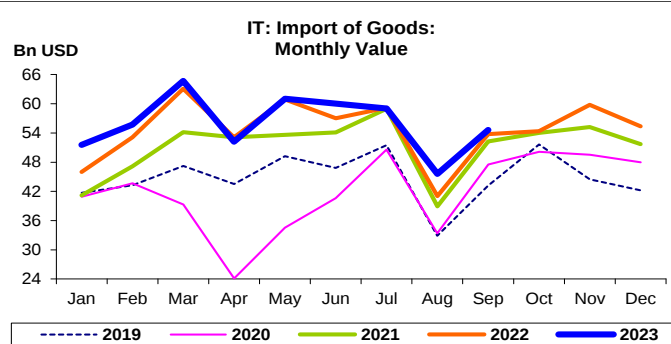
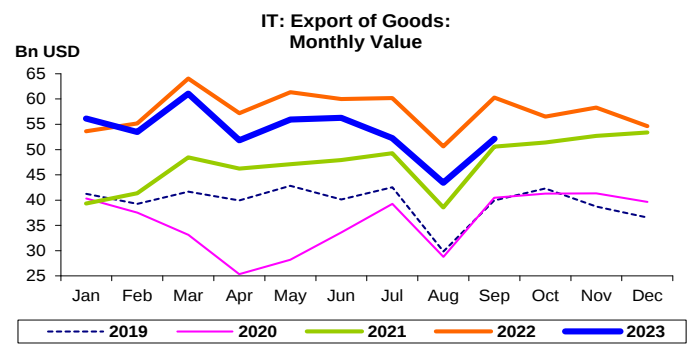
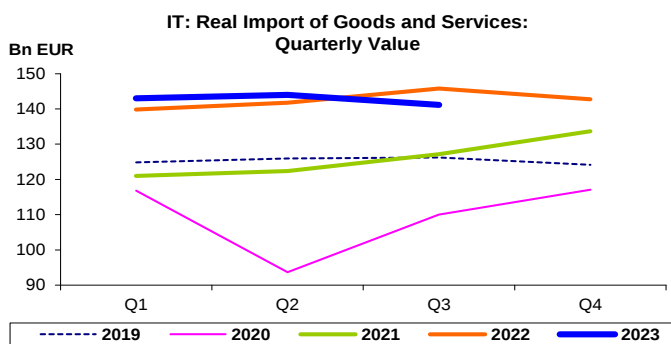
3. GDP หมายถึง GDP ตามราคาคงที่

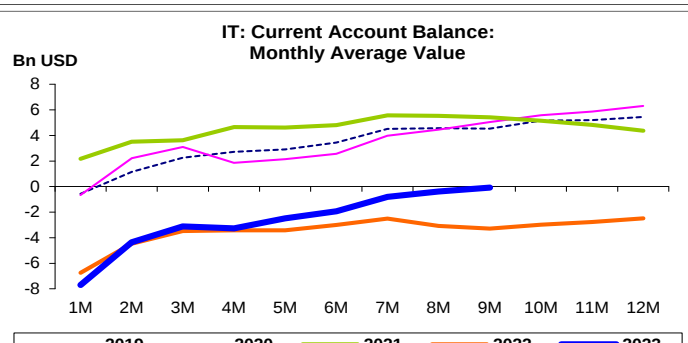
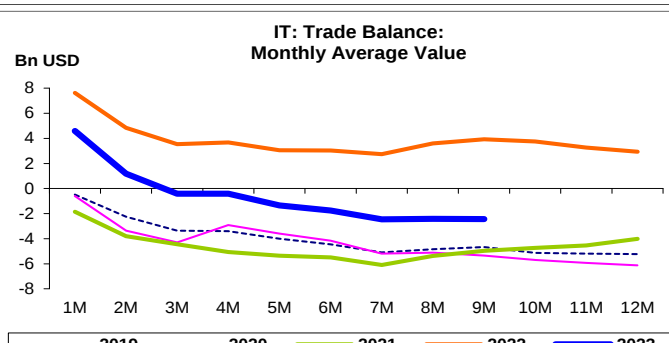
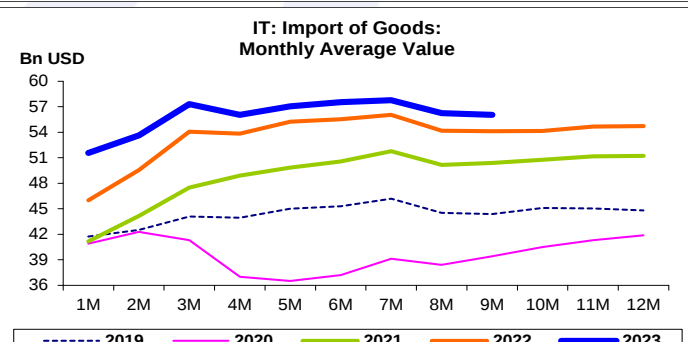
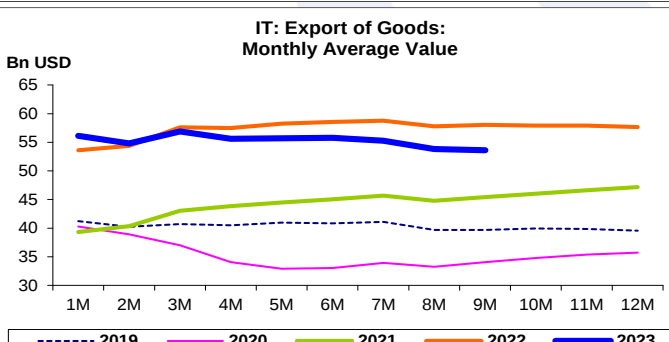
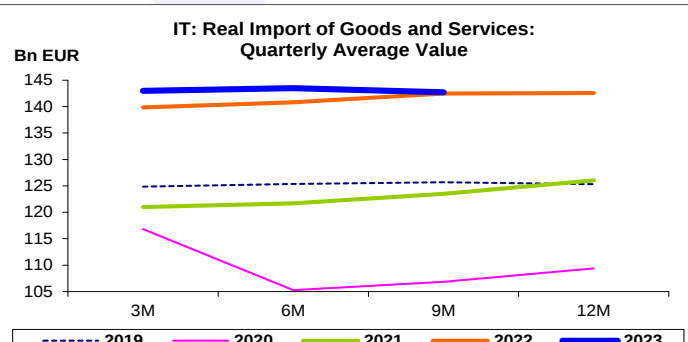
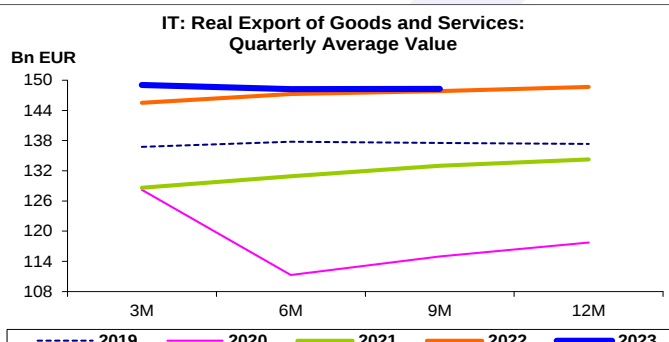
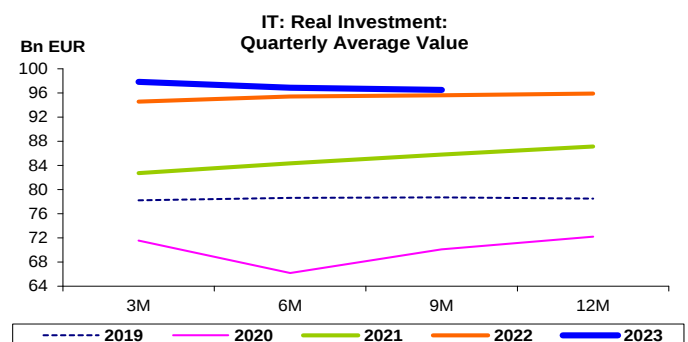
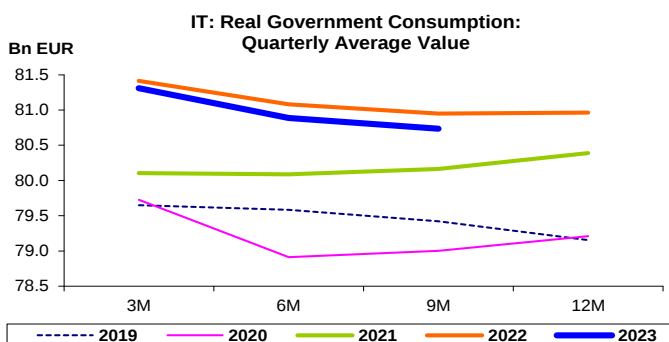
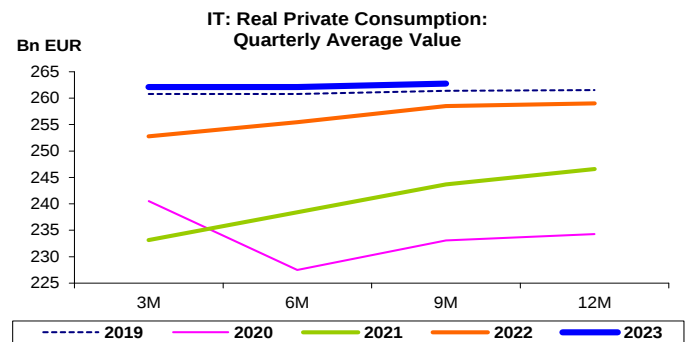
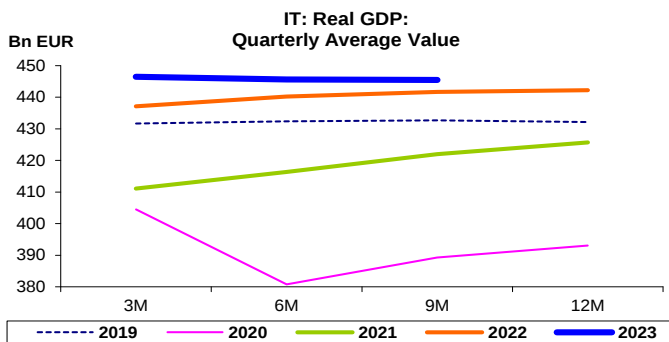






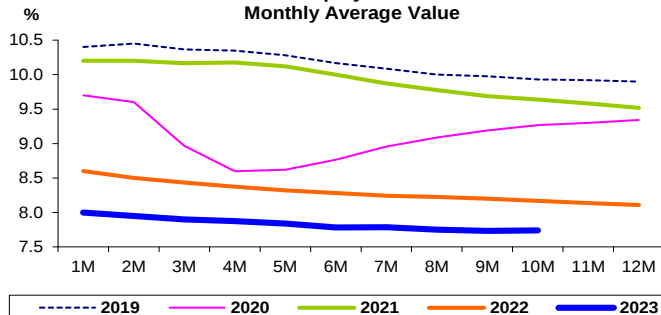




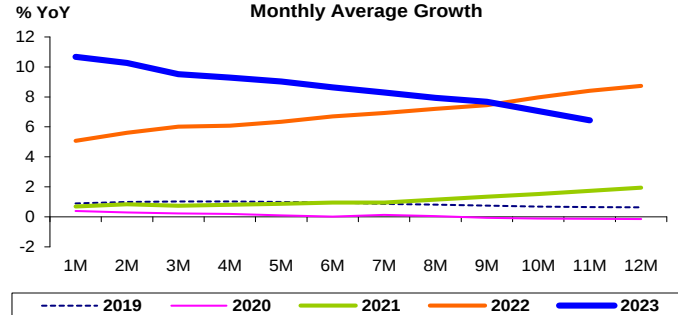




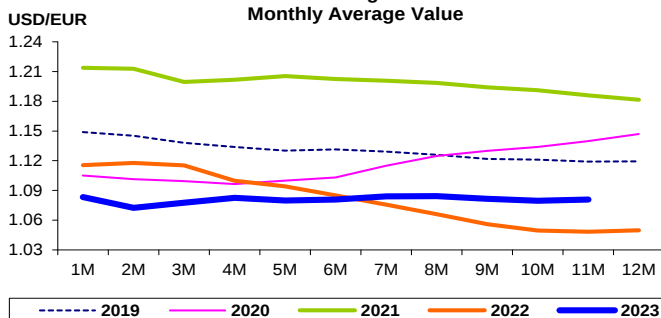
**IT: Unemployment Rate:
Monthly Average Value**



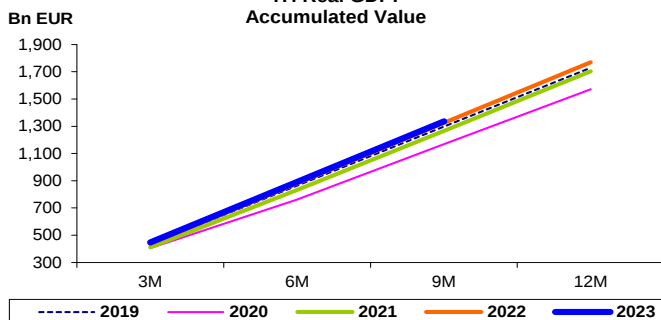
**IT: Harmonized Index of Consumer Prices:
Monthly Average Growth**



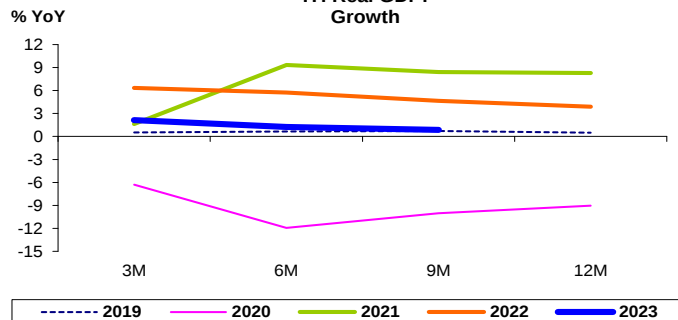
**IT: Exchange Rate:
Monthly Average Value**



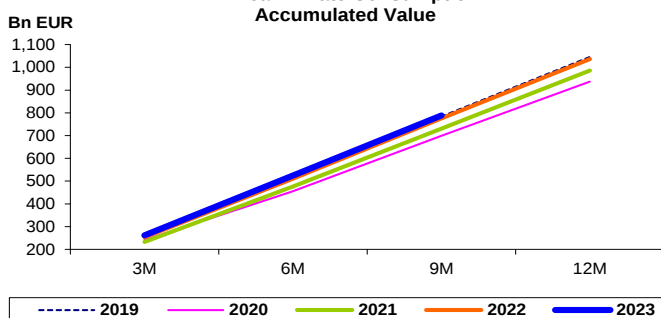
**IT: Real GDP:
Accumulated Value**



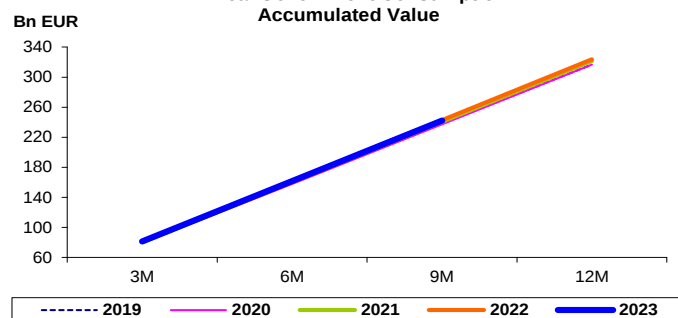
**IT: Real GDP:
Growth**



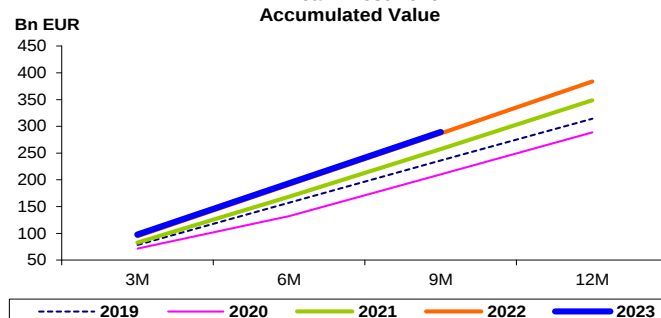
**IT: Real Private Consumption:
Accumulated Value**



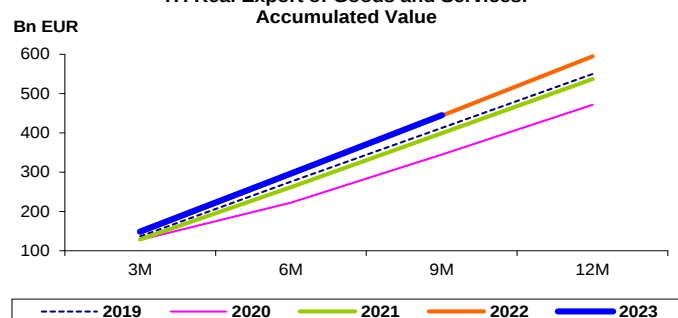
**IT: Real Government Consumption:
Accumulated Value**

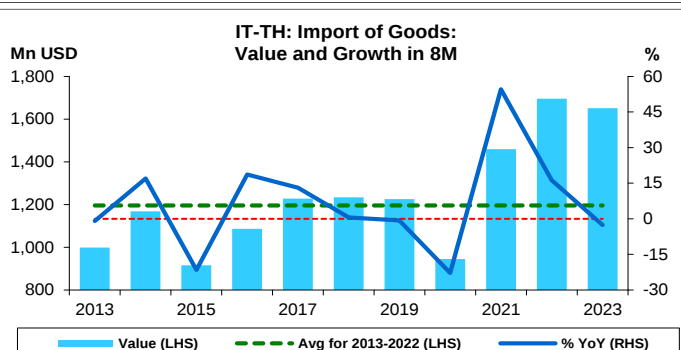
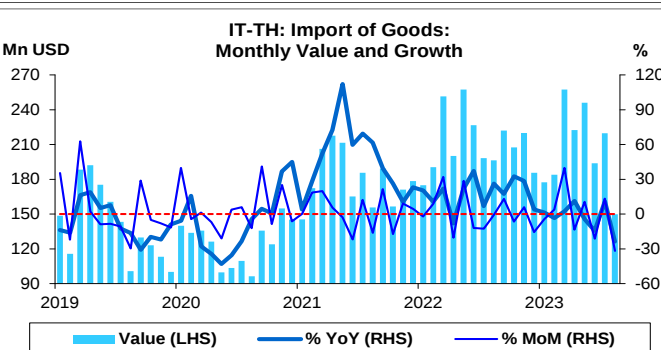
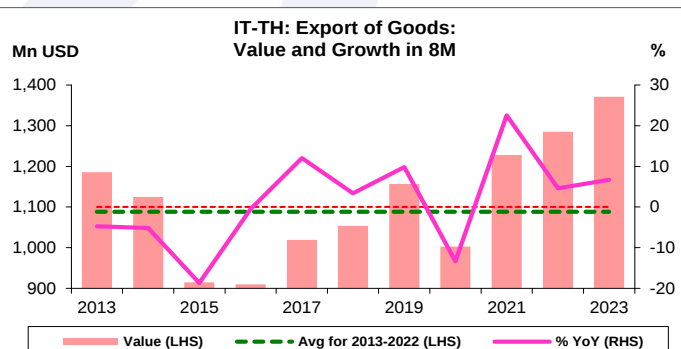
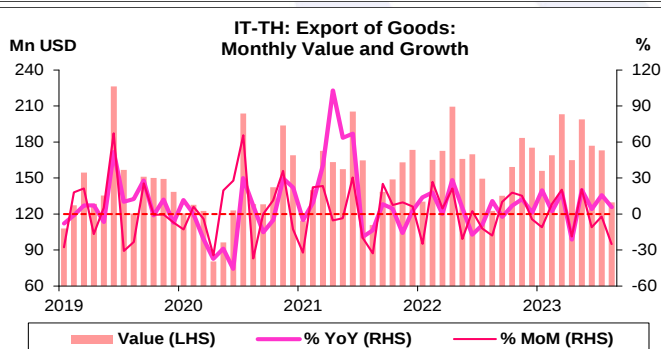
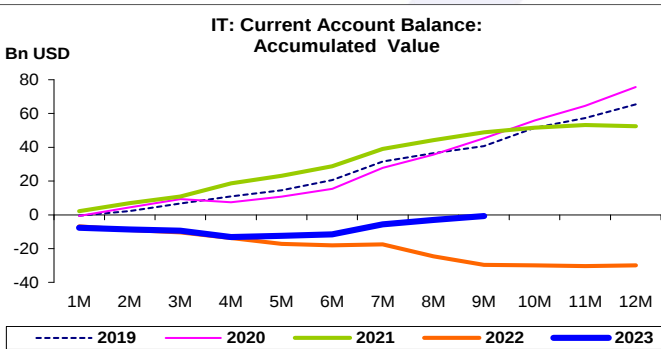
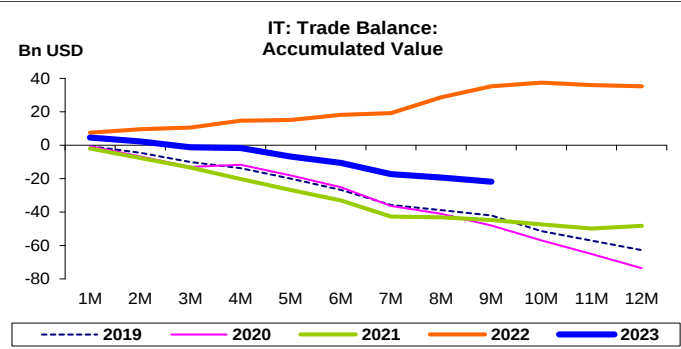
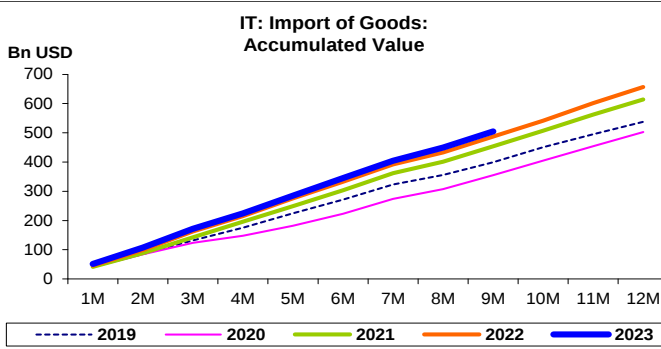
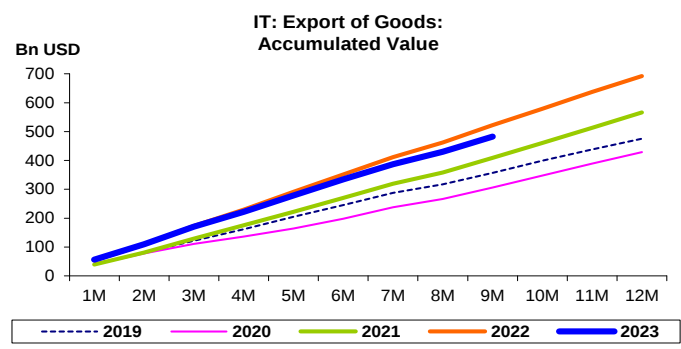
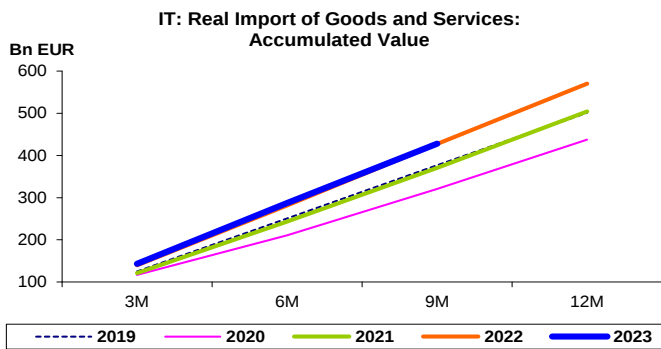


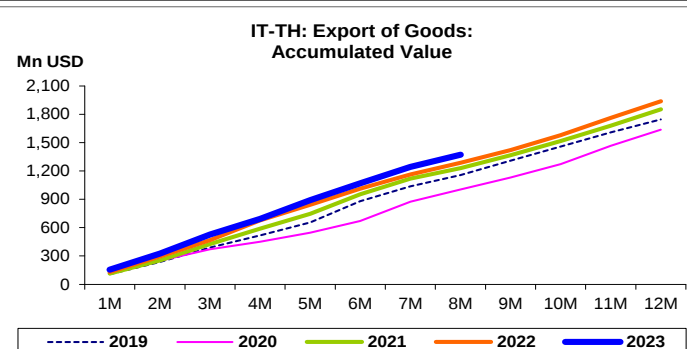
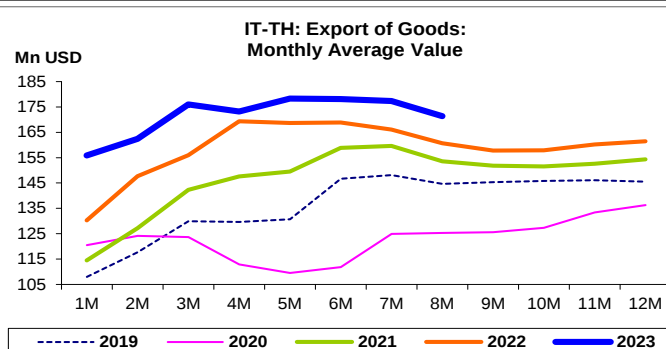
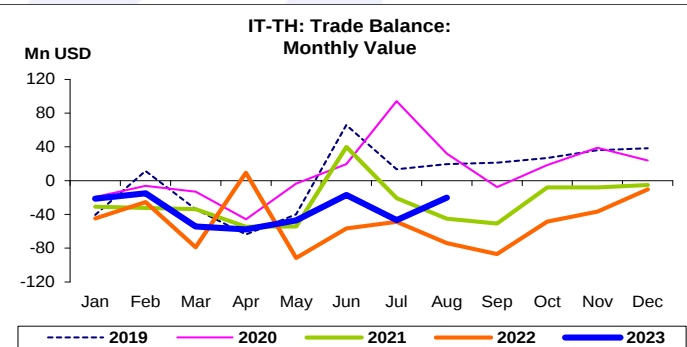
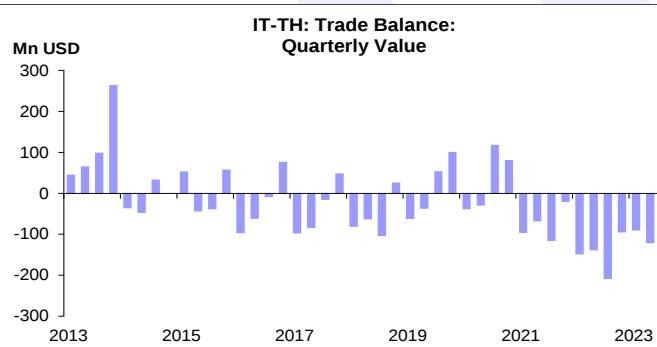
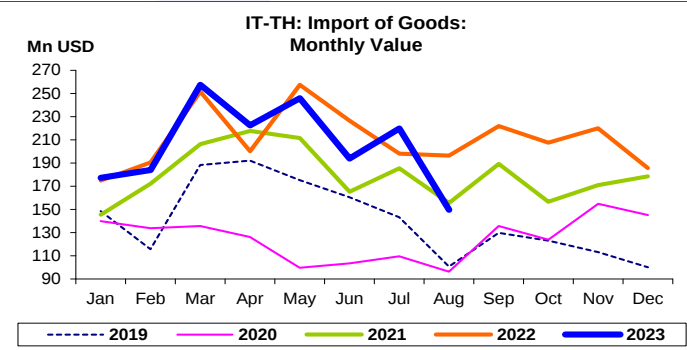
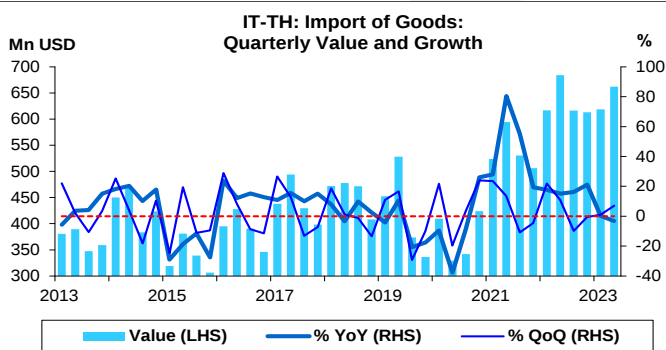
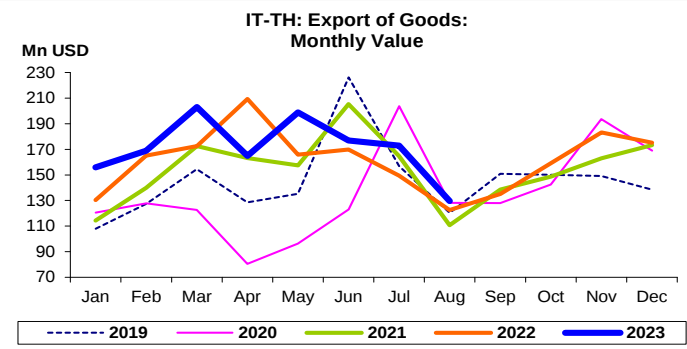
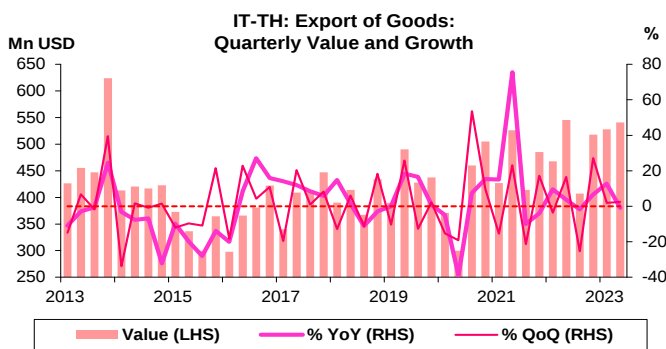
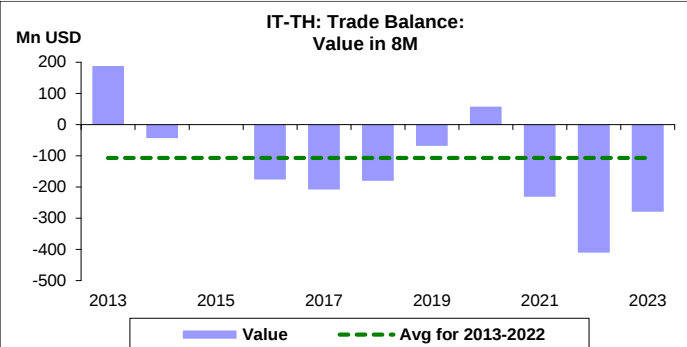
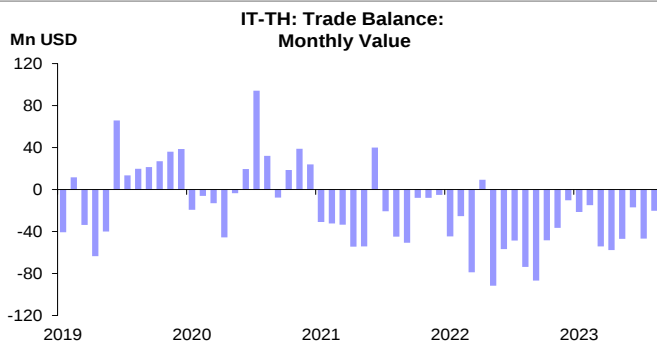
**IT: Real Investment:
Accumulated Value**

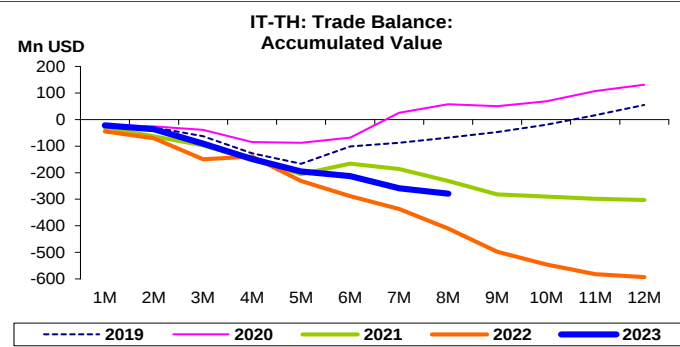
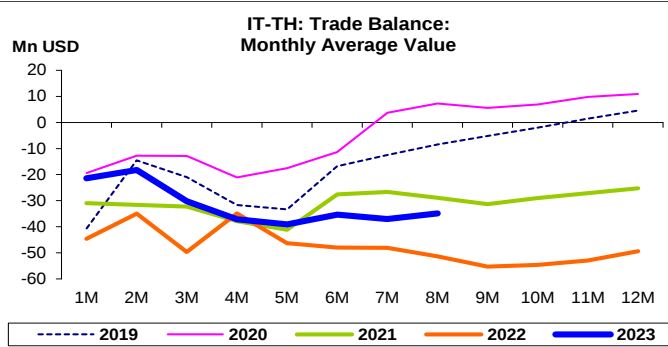
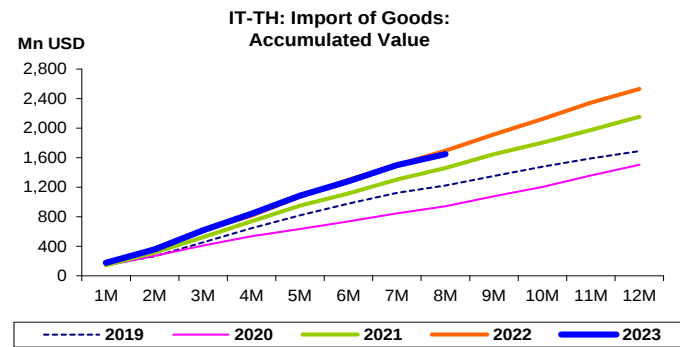
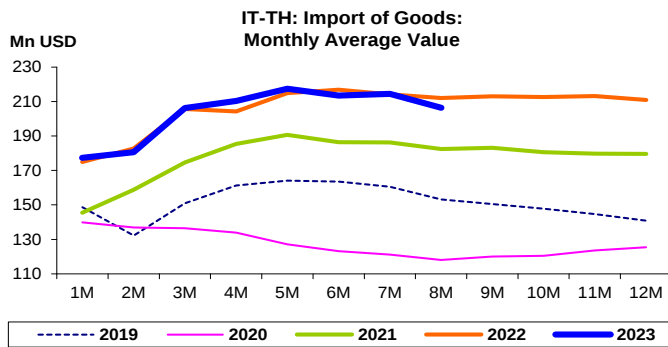


**IT: Real Export of Goods and Services:
Accumulated Value**









เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021	2022				2023						
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Aug	Sep	Oct	Nov
Real Sector															
Nominal GDP (SA, Bn USD)	2,153.0	2,050.3	2,186.1	535.3	533.4	518.1	489.9	508.9	544.4	552.3	556.9	-	-	-	-
Real GDP (SA, % YoY)	8.3	3.9	0.7	8.0	6.3	5.1	2.6	1.6	2.1	0.3	0.1	-	-	-	-
- Private Consumption (SA, % YoY)	5.3	5.0	-	7.3	8.4	5.9	4.1	2.0	3.7	1.5	-0.2	-	-	-	-
- Government Consumption (SA, % YoY)	1.5	0.7	-	1.6	1.6	0.8	0.5	-0.1	-0.1	-0.4	-0.3	-	-	-	-
- Investment (SA, % YoY)	20.7	10.1	-	16.2	14.3	11.9	8.3	6.2	3.5	-0.4	-0.2	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.8	0.1	1.4	0.3	-0.2	0.6	-0.4	0.1	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	0.5	-1.0	2.1	2.5	-1.6	0.6	0.0	0.7	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	1.0	0.4	-0.8	-0.1	0.4	0.4	-1.0	0.0	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	2.9	3.7	1.8	-0.2	0.9	1.0	-2.0	-0.1	-	-	-	-
GDP Per Capita (USD)	35,643.1	34,084.5*	37,146.2	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	59.0	59.0*	58.9	59.0	58.9	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	9.5	8.1	7.9	9.0	8.4	8.1	8.0	7.8	7.9	7.7	7.6	7.5	7.6	7.8	-
External Sector															
Export of Goods (Bn USD)	566.3	692.0	-	157.5	172.8	178.6	171.1	169.5	170.7	164.0	147.9	43.5	52.1	-	-
- % YoY	32.1	22.2	-	28.9	33.8	26.4	23.6	7.6	-1.2	-8.1	-13.6	-14.1	-13.6	-	-
Import of Goods (Bn USD)	614.5	656.7	-	160.9	162.2	171.0	154.0	169.5	171.9	173.3	159.2	45.6	54.6	-	-
- % YoY	22.3	6.9	-	9.0	13.8	6.3	2.6	5.3	6.0	1.4	3.4	11.0	1.6	-	-
Trade Balance (Bn USD)	-48.2	35.2	-	-3.4	10.6	7.6	17.1	-0.1	-1.3	-9.3	-11.3	-2.1	-2.5	-	-
Current Account Balance (Bn USD)	52.5	-29.9	15.3	3.7	-10.4	-7.6	-11.6	-0.3	-9.4	-2.3	10.9	2.6	2.3	-	-
- % of GDP	2.4	-1.5	0.7	0.7	-2.0	-1.5	-2.4	-0.1	-1.7	-0.4	2.0	-	-	-	-
International Reserve (Bn USD)	227.7	225.3	-	227.7	234.7	222.5	209.0	225.3	238.8	233.6	228.8	236.2	228.8	239.3	245.2
External Debt (Bn USD)	2,793.9	2,657.8	-	2,793.9	2,777.9	2,581.9	2,458.3	2,657.8	2,755.2	2,773.6	-	-	-	-	-
- % of International Reserve	1,227.0	1,179.9	-	1,227.0	1,183.6	1,160.6	1,176.3	1,179.9	1,153.9	1,187.3	-	-	-	-	-
Number of Tourists (Mn Persons)	78.5	109.4	-	17.6	12.9	30.9	45.2	20.4	18.2	-	-	-	-	-	-
- % YoY	41.2	39.4	-	194.8	240.8	113.3	6.0	15.8	40.9	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	10.0	8.0	-	8.1	9.7	9.3	7.5	6.2	5.6	2.0	-	-	-	-	-
Government Expenditure (% YoY)	8.4	6.4	-	6.0	3.2	2.5	10.9	8.5	6.0	1.6	-	-	-	-	-
Fiscal Balance (Bn USD)	-190.0	-164.8	-	-26.8	-57.5	-29.2	-45.4	-32.8	-59.6	-29.3	-	-	-	-	-
- % of GDP	-8.8	-8.0	-	-5.0	-10.8	-5.6	-9.3	-6.4	-10.9	-5.3	-	-	-	-	-
Government Debt (Bn USD)	3,067.1	2,845.4	-	3,067.1	3,076.8	2,923.3	2,734.8	2,845.4	3,007.0	3,088.9	-	-	-	-	-
- % of GDP	147.1	141.7	143.7	147.1	148.5	146.4	143.1	141.7	140.9	142.4	-	-	-	-	-
Inflation (% YoY)															
HICP	1.9	8.7	6.0	3.7	6.0	7.4	8.9	12.5	9.5	7.8	5.8	5.5	5.6	1.8	0.7
PPI	10.7	34.4	-	21.8	34.2	34.6	39.6	29.6	8.1	-3.8	-12.2	-12.2	-14.1	-9.5	-
Financial Sector (Period End)															
Total Loans (% YoY)	5.6	-5.2	-	5.6	3.1	-0.3	-0.8	-5.2	-6.8	-8.6	-9.0	-9.4	-9.0	-8.4	-
Total Deposits (% YoY)	5.9	-0.7	-	5.9	5.0	3.4	1.8	-0.7	-2.2	-3.0	-1.6	-4.3	-1.6	-3.1	-
L/D Ratio (%)	130.6	124.6	-	130.6	131.9	129.8	130.2	124.6	125.7	122.3	120.4	122.2	120.4	123.0	-
NPLs (% of Total Loan Outstanding)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock Market (Period End)															
FTSE	27,346.8	23,707.0	-	27,346.8	25,021.3	21,293.9	20,648.9	23,707.0	27,114.0	28,230.8	28,243.3	28,831.5	28,243.3	27,741.9	29,737.4
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	870.8	667.4	-	870.8	787.7	630.8	545.4	667.4	-	-	-	-	-	-	-
Bond Market (Period End, % pa)															
3-Year Government Bond Yield	-0.07	3.30	-	-0.07	0.51	2.34	3.02	3.30	3.58	3.59	3.84	3.66	3.84	4.02	-
10-Year Government Bond Yield	1.05	4.26	-	1.05	1.85	3.64	4.14	4.26	4.24	4.07	4.51	4.22	4.51	4.89	-
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	0.00	2.50	-	0.00	0.00	0.00	1.25	2.50	3.50	3.75	4.50	4.25	4.50	4.50	4.50
Deposit Facility Rate	-0.50	2.00	-	-0.50	-0.50	-0.50	0.75	2.00	3.00	3.25	4.00	3.75	4.00	4.00	4.00
Marginal Lending Rate	0.25	2.75	-	0.25	0.25	0.25	1.50	2.75	3.75	4.00	4.75	4.50	4.75	4.75	4.75
Exchange Rate (Period Average)															
USD/EUR	1.1816	1.0500	-	1.1445	1.1152	1.0547	0.9982	1.0319	1.0776	1.0843	1.0828	1.0868	1.0594	1.0619	1.0931
JPY/EUR	130.32	138.14	-	130.40	131.09	138.64	138.72	144.11	143.78	151.88	157.77	158.49	158.10	160.30	161.19

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