

เศรษฐกิจฝรั่งเศส Q4/2566

- GDP ฝรั่งเศส Q4/66 ขยายตัวเพียง 0.7% YoY และ 0.1% QoQ หากพิจารณา ปี 66 ขยายตัวเพียง 0.9% YoY
- Q4/66 การส่งออกสินค้า มูลค่า 165.5 Bn USD ขยายตัว 2.1% YoY และ 9.4% QoQ การนำเข้าสินค้า มูลค่า 193.4 Bn USD หดตัว 7.8% YoY แต่ขยายตัว 4.5% QoQ ส่งผลให้ดุลการค้า ขาดดุล 27.9 Bn USD ขาดดุลลดลงมาจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน หากพิจารณา ปี 66 การส่งออกสินค้า มูลค่า 649.4 Bn USD ขยายตัว 5.0% YoY การนำเข้าสินค้า มูลค่า 786.9 Bn USD หดตัว 4.1% YoY ส่งผลให้ดุลการค้า ขาดดุล 137.5 Bn USD ขาดดุลลดลงมาจากปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q4/66 ขยายตัว 4.2% YoY แต่ทรงตัว QoQ หากพิจารณา ปี 66 ขยายตัว 5.7% YoY

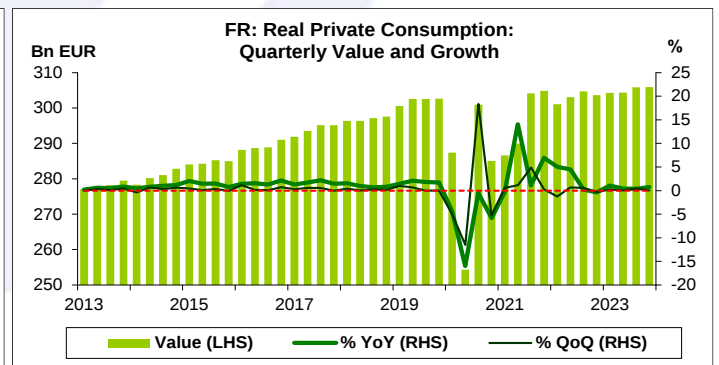
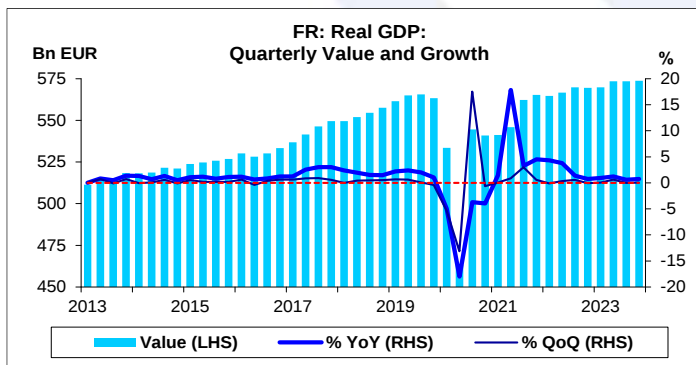
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-67)

	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)	-	4	5	5	5	-	Dec-23
Investment (EUR)	-	5	5	5	5	-	Dec-23
Export of Goods Value (USD)	4	4	5	5	5	4	Dec-23
Import of Goods Value (USD)	3	4	5	5	4	4	Dec-23
Trade Balance (USD)	3	3	2	2	3	3	Dec-23
Current Account Balance (USD)	4	3	2	2	1	3	Dec-23
International Reserve (USD)	5	5	5	5	5	5	Feb-24
Unemployment Rate	1	1	1	1	1	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)	1.1	1.0
Private Consumption (EUR)	0.9	0.9
Government Consumption (EUR)	1.3	1.2
Investment (EUR)	2.0	1.9
Export of Goods Value (USD)	1.6	1.2
Import of Goods Value (USD)	1.9	1.4
HICP	1.9	1.9
USD/EUR	-1.4	-1.6

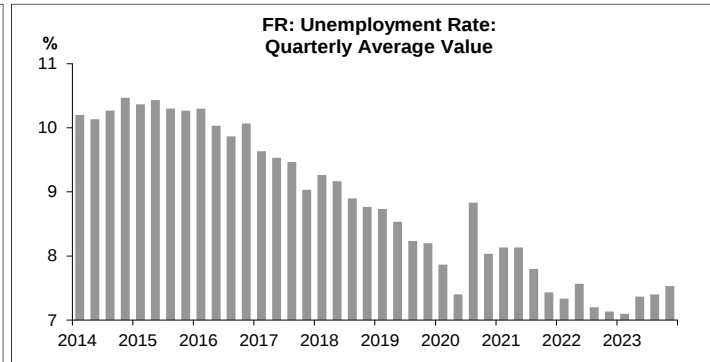
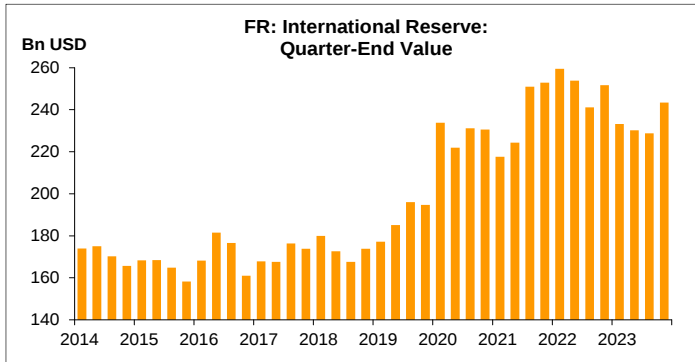
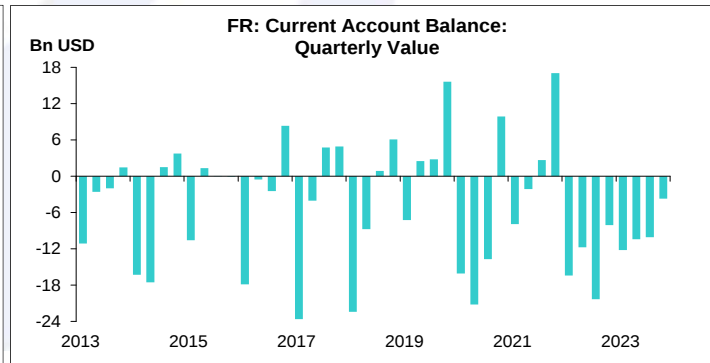
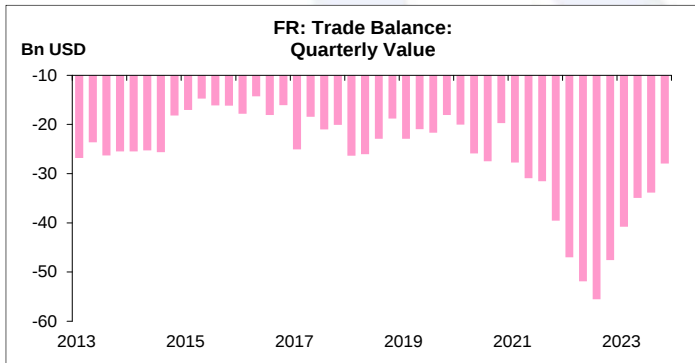
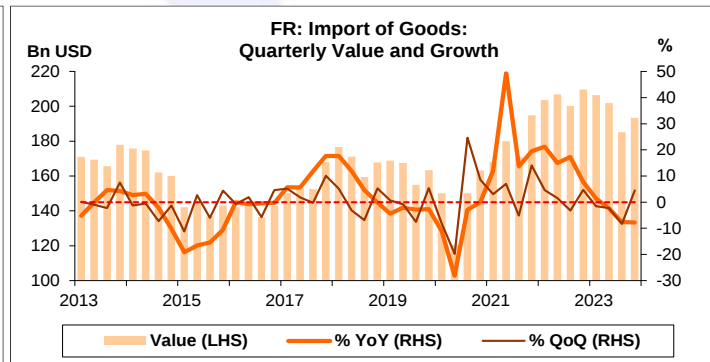
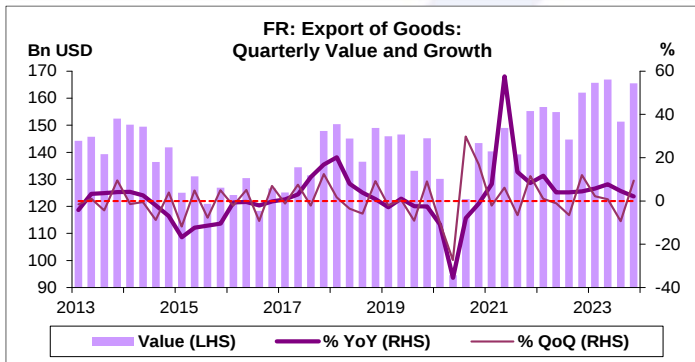
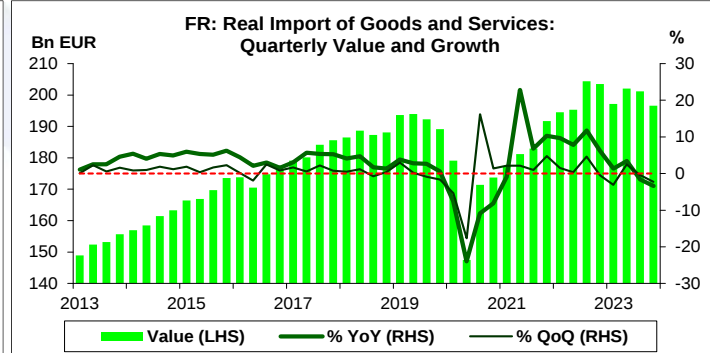
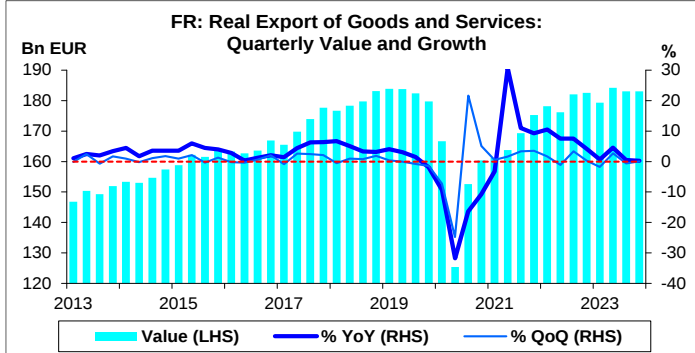
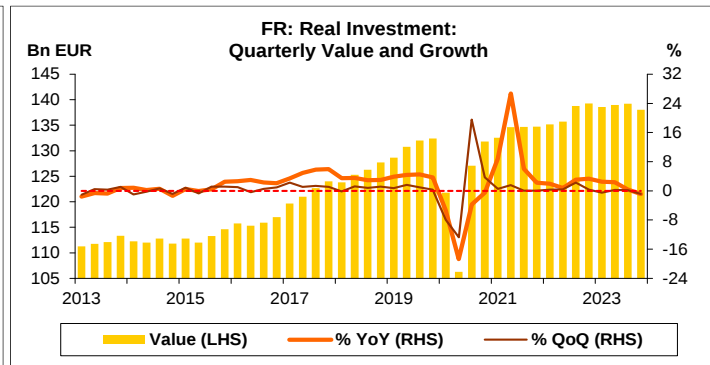
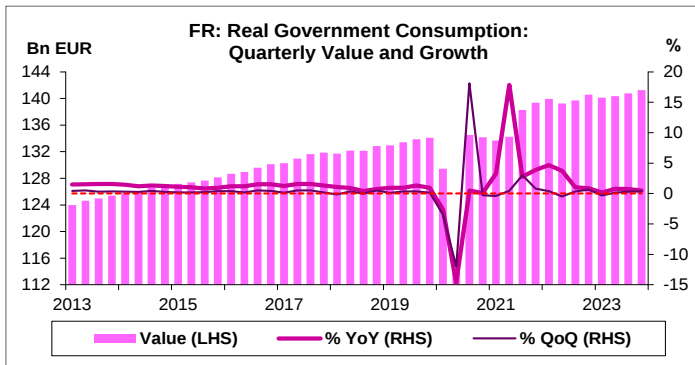


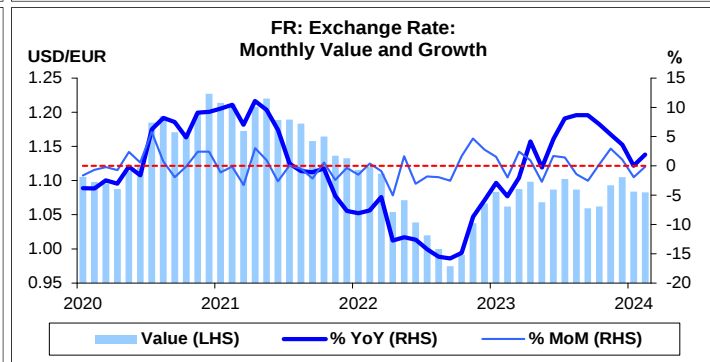
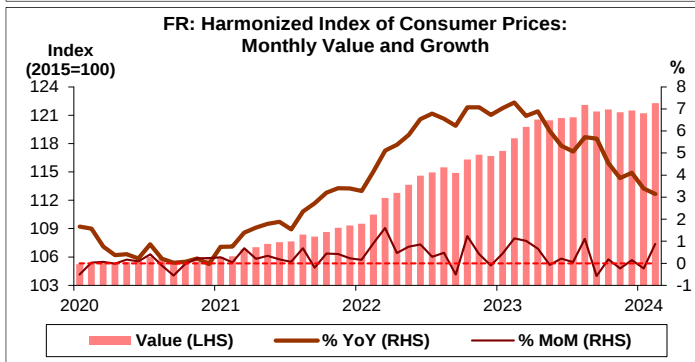
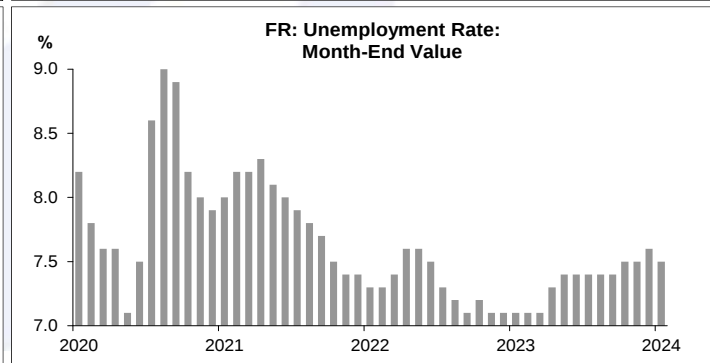
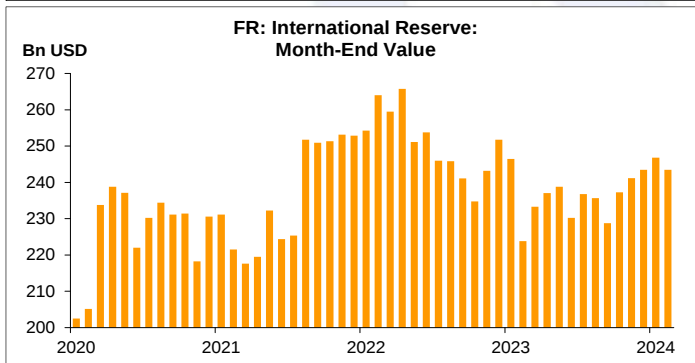
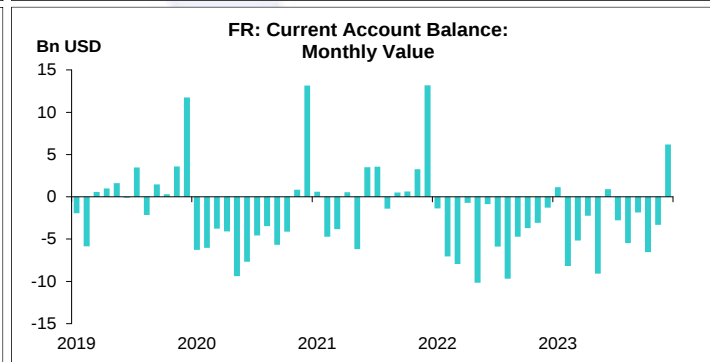
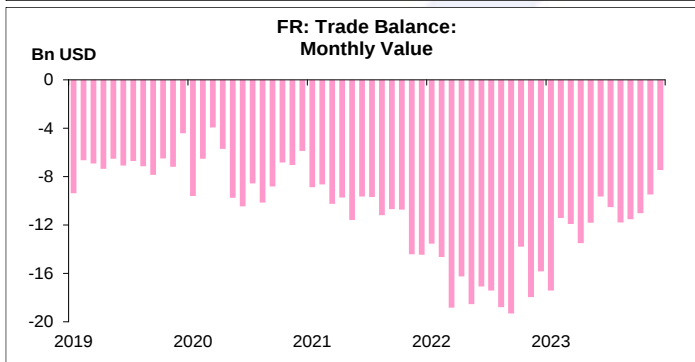
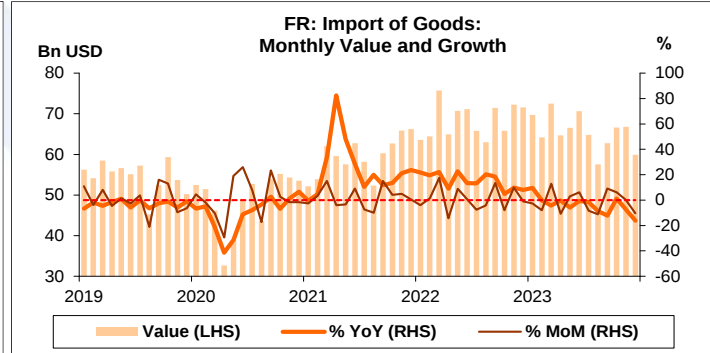
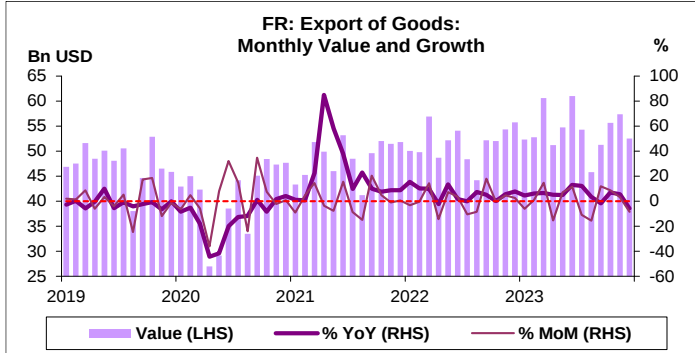
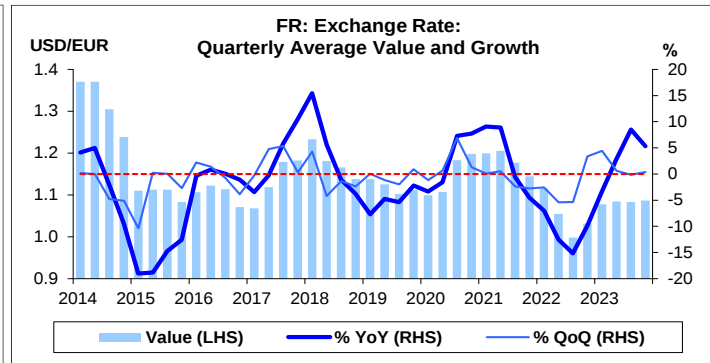
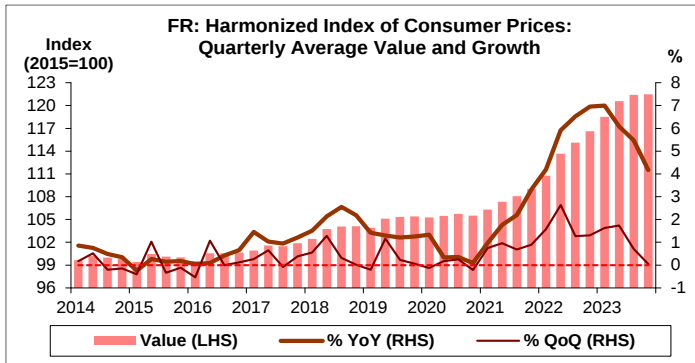
ที่มา: CEIC, Eurostat และ IMF

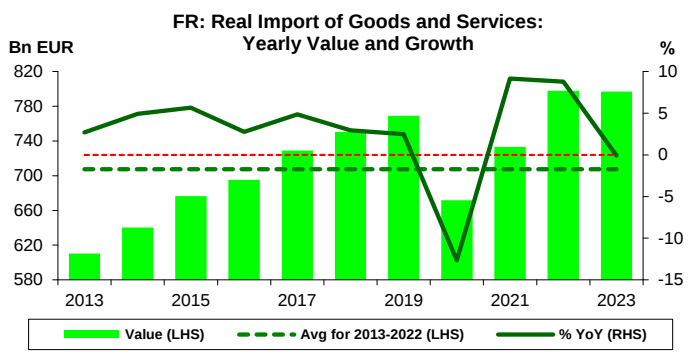
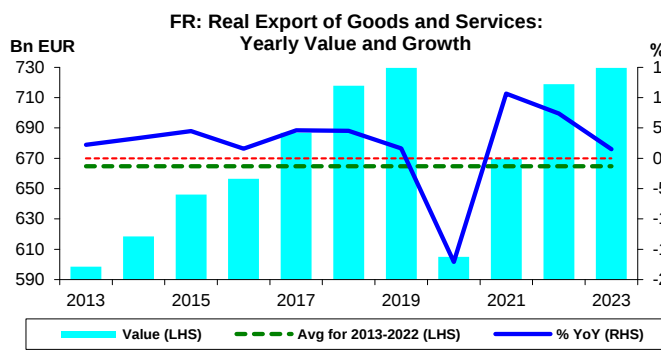
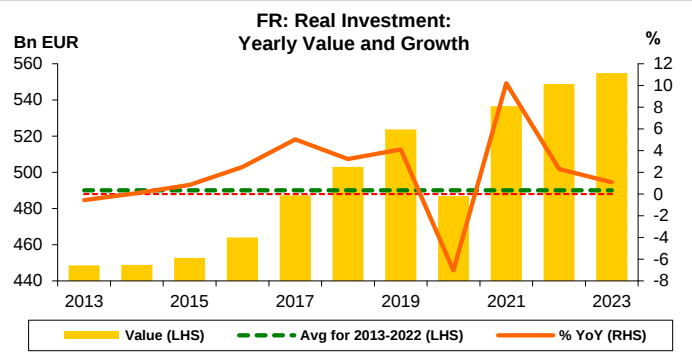
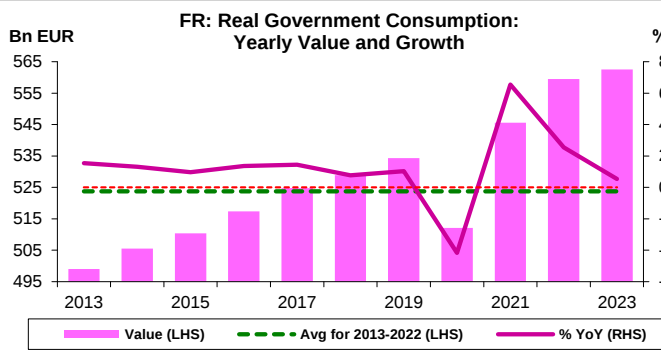
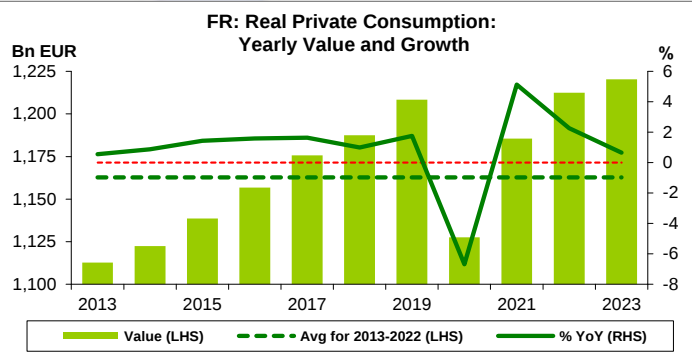
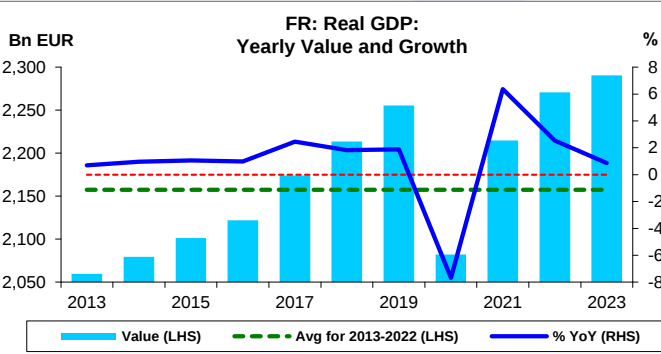
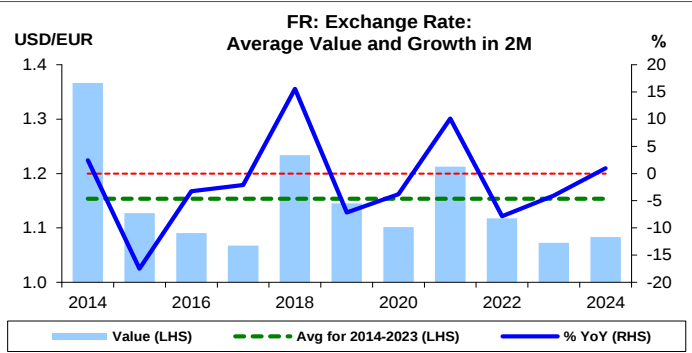
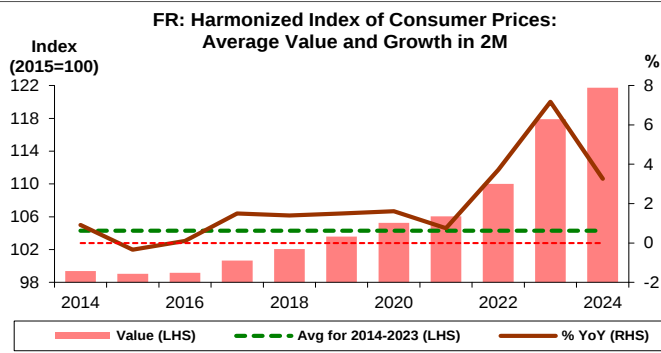
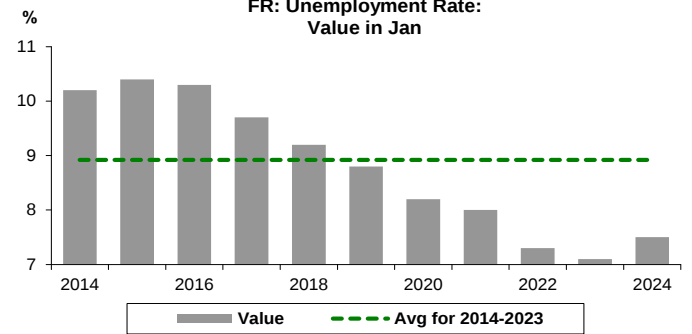
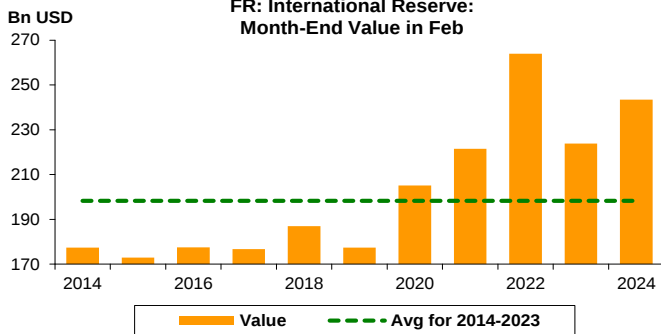
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

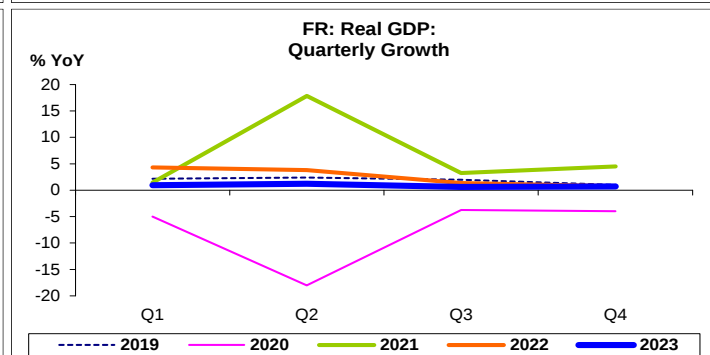
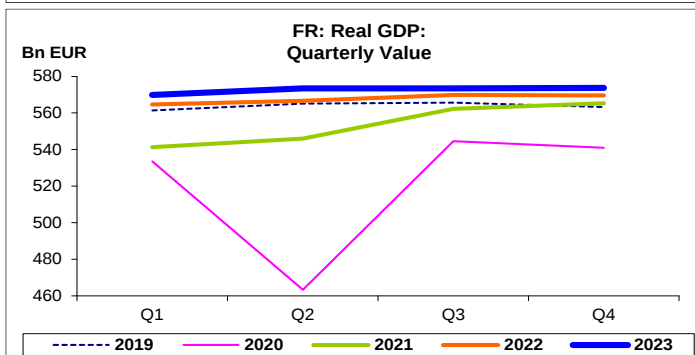
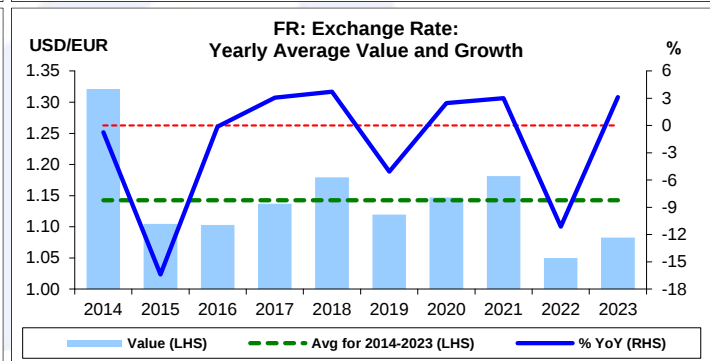
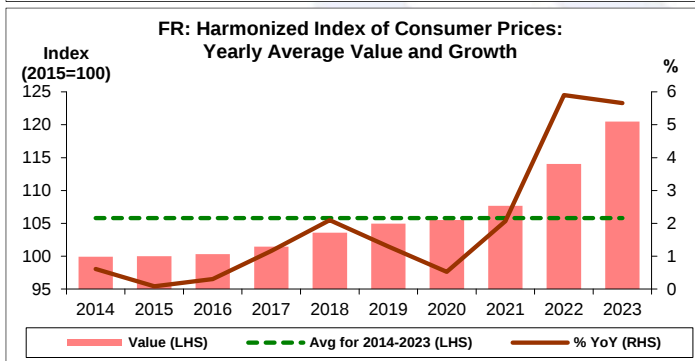
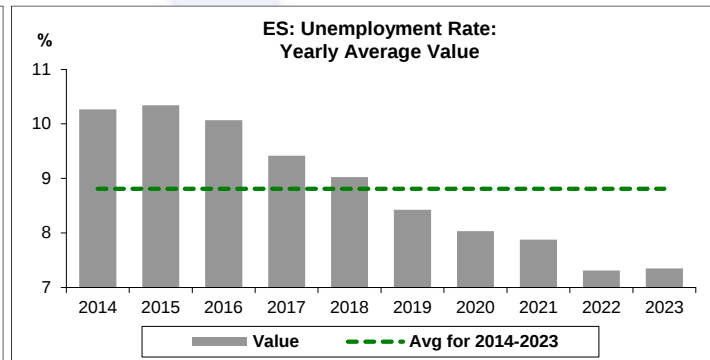
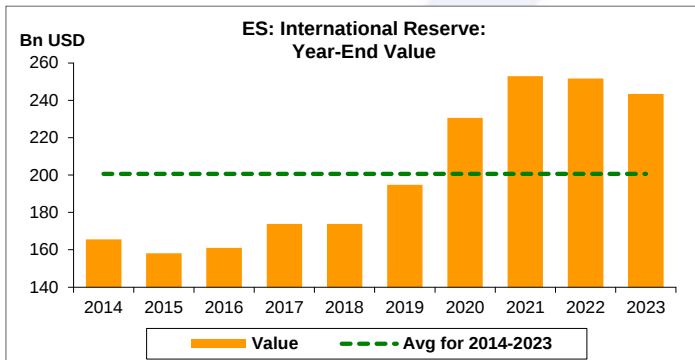
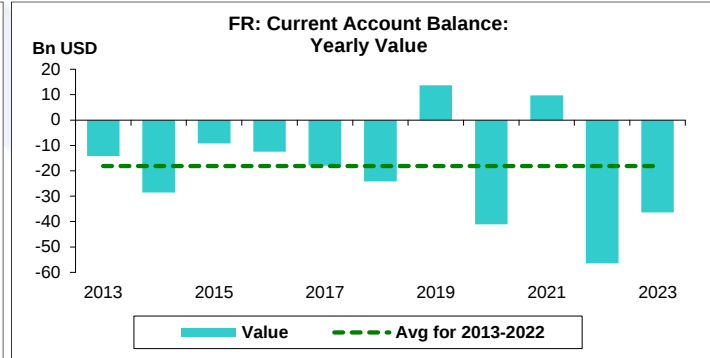
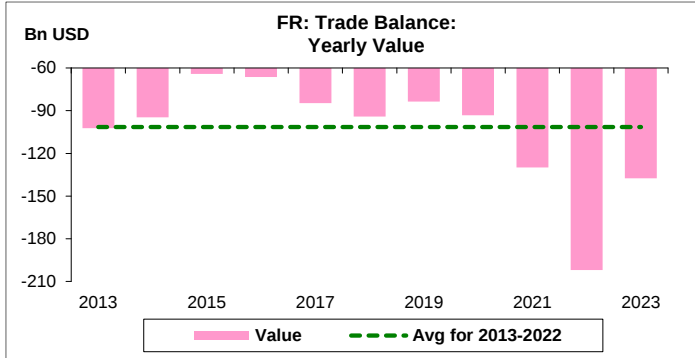
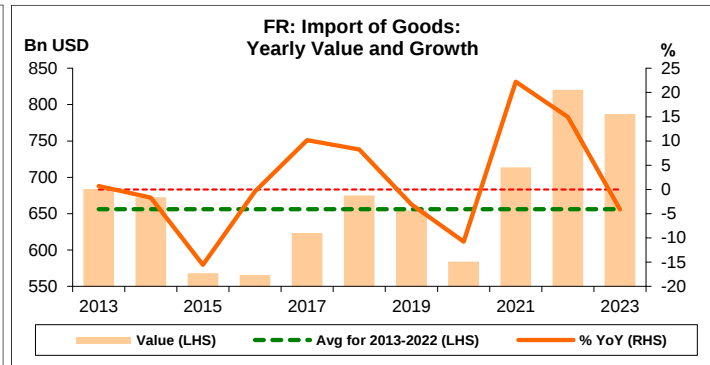
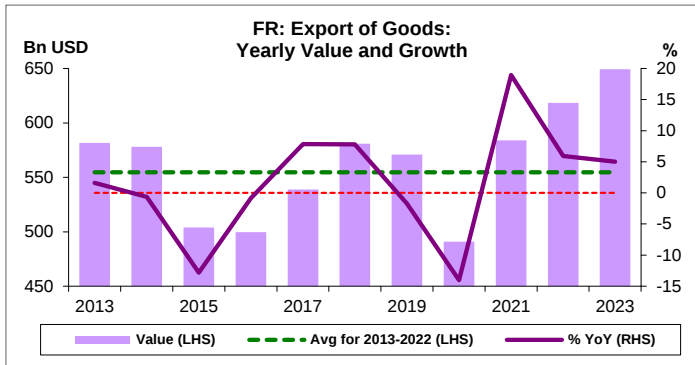
2. CAGR คือ Compound Annual Growth Rate

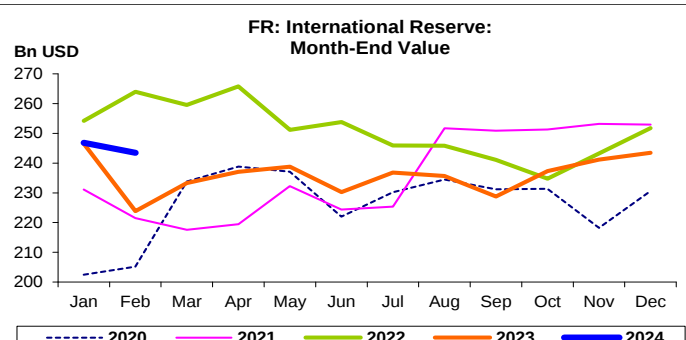
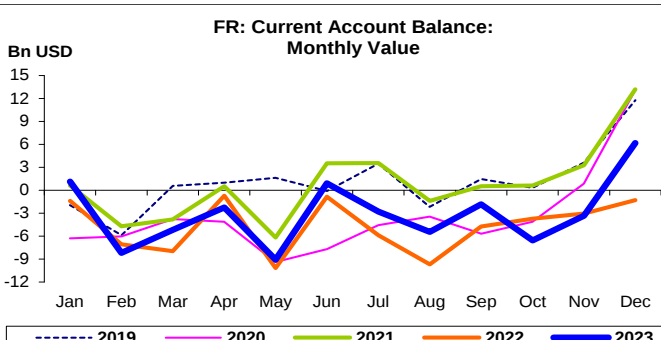
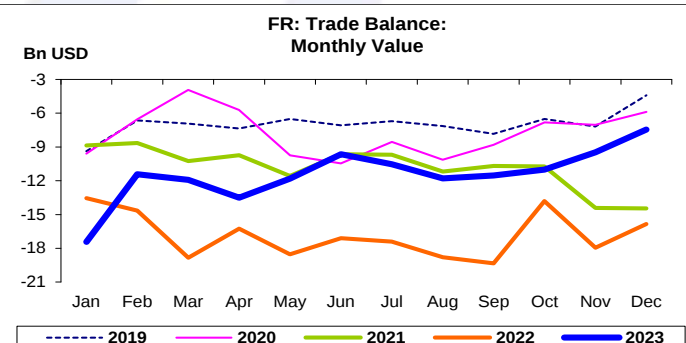
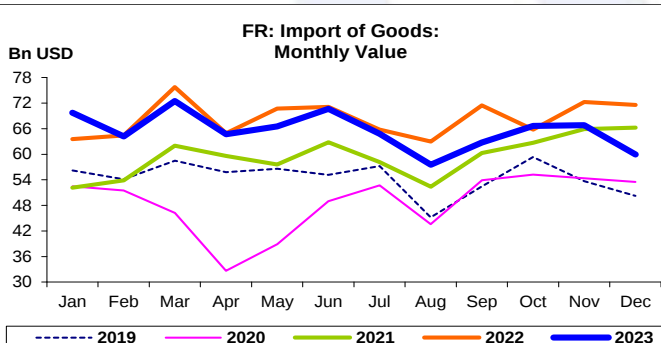
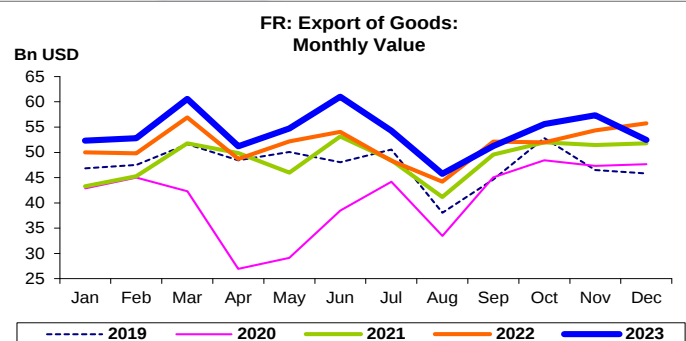
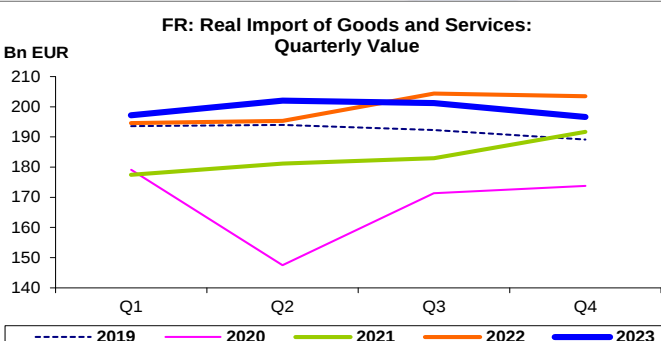
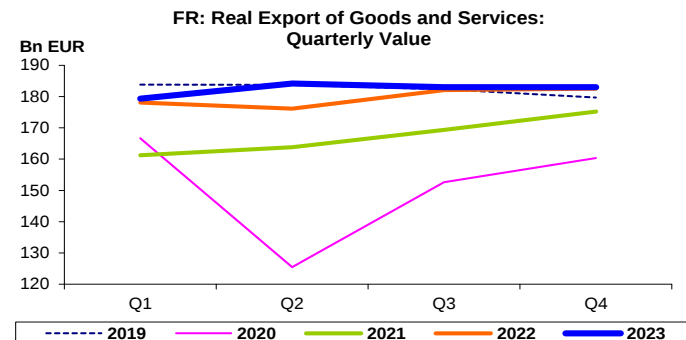
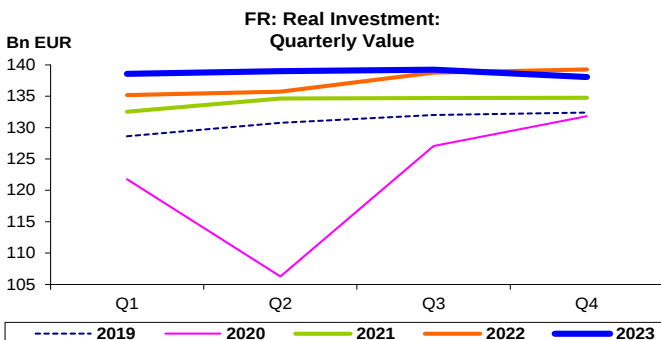
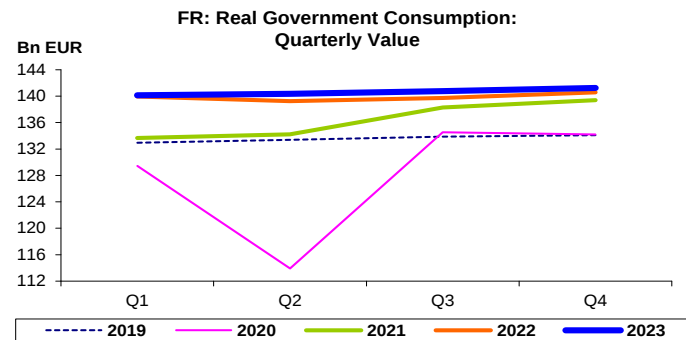
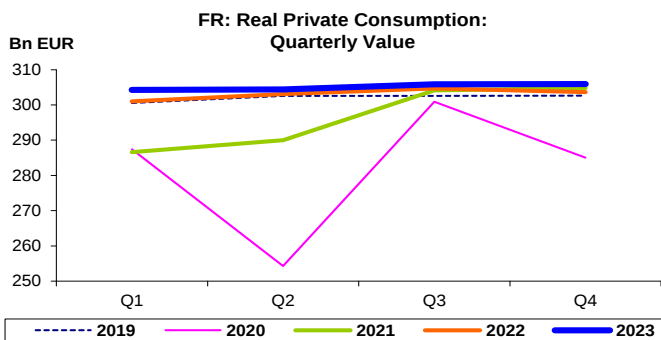
3. GDP หมายถึง GDP ตามราคาคงที่



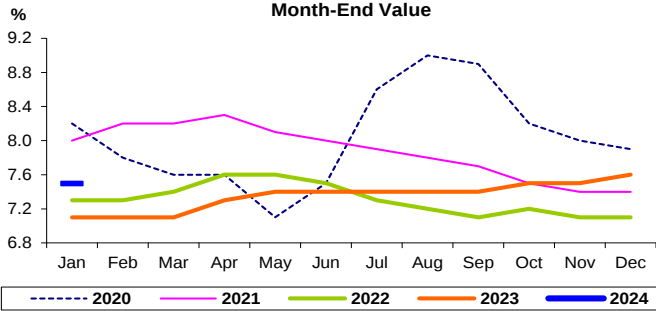




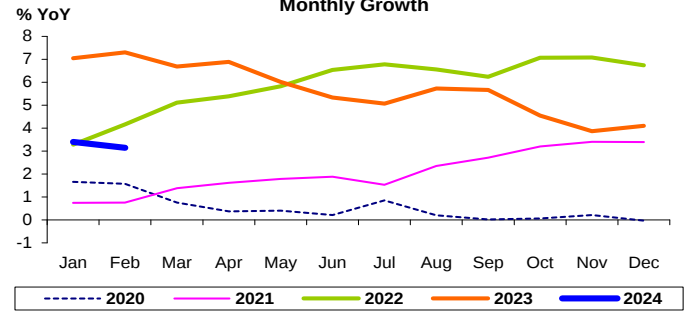




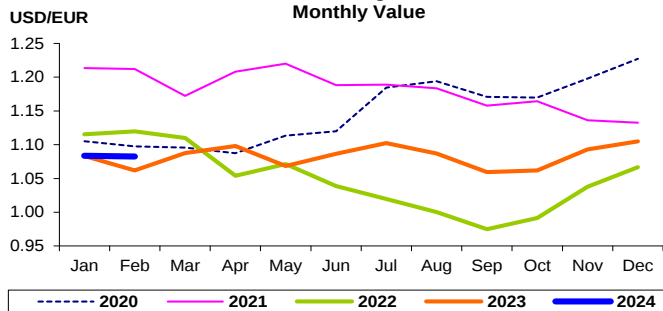
**FR: Unemployment Rate:
Month-End Value**



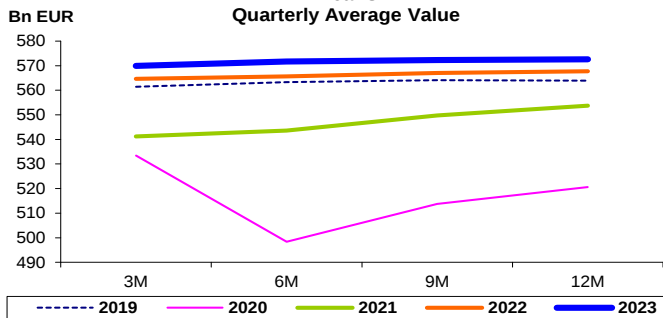
**FR: Harmonized Index of Consumer Prices:
Monthly Growth**



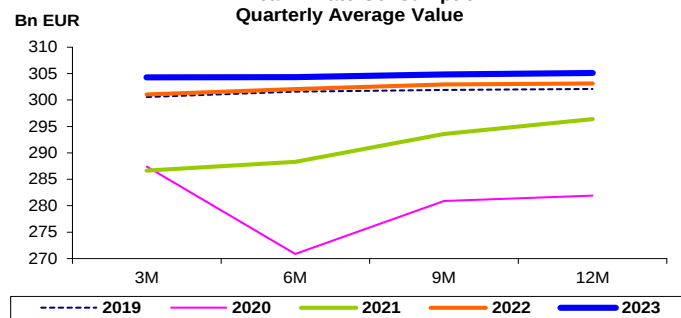
**FR: Exchange Rate:
Monthly Value**



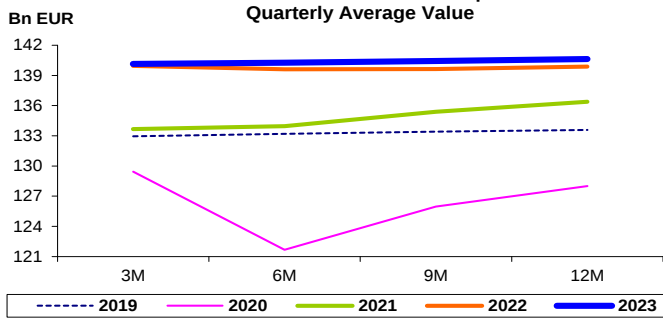
**FR: Real GDP:
Quarterly Average Value**



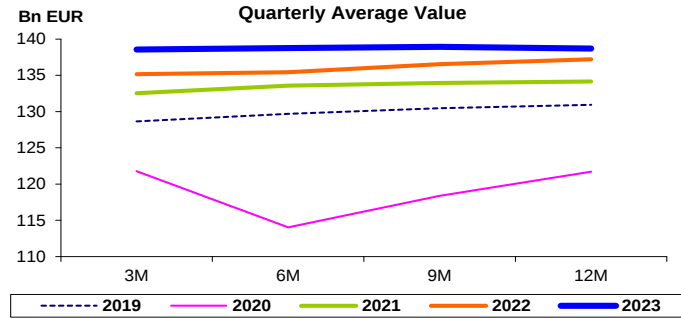
**FR: Real Private Consumption:
Quarterly Average Value**



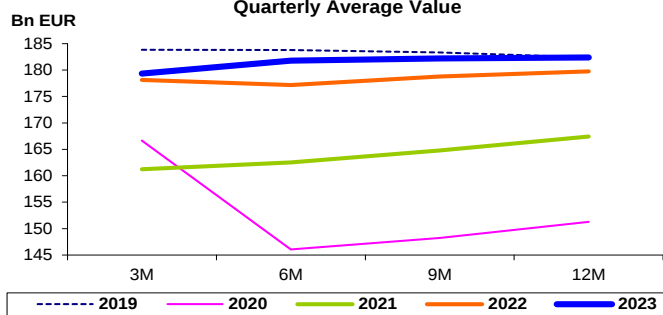
**FR: Real Government Consumption:
Quarterly Average Value**



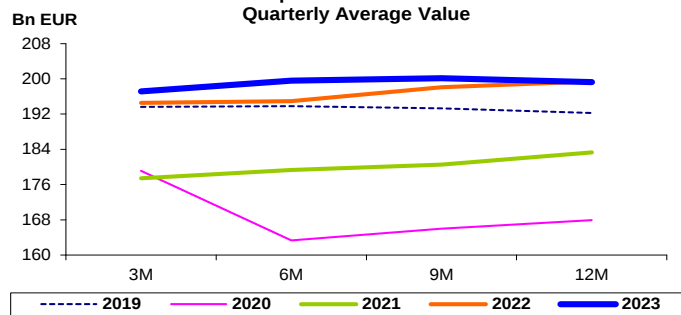
**FR: Real Investment:
Quarterly Average Value**

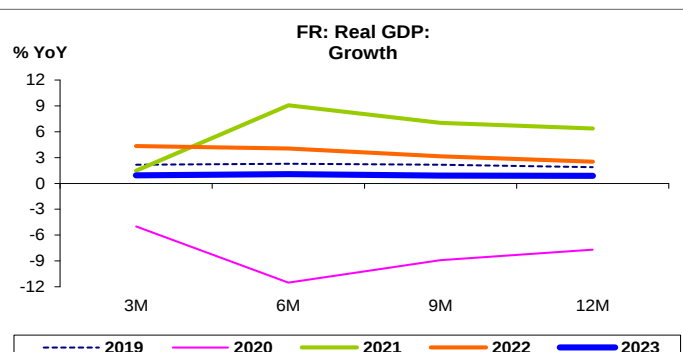
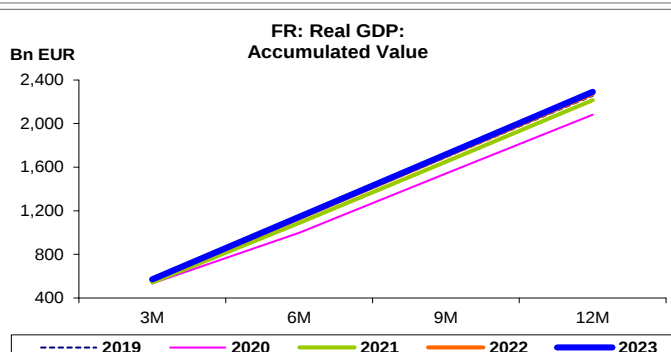
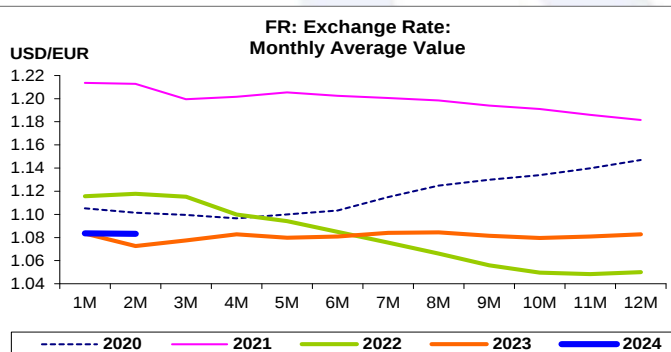
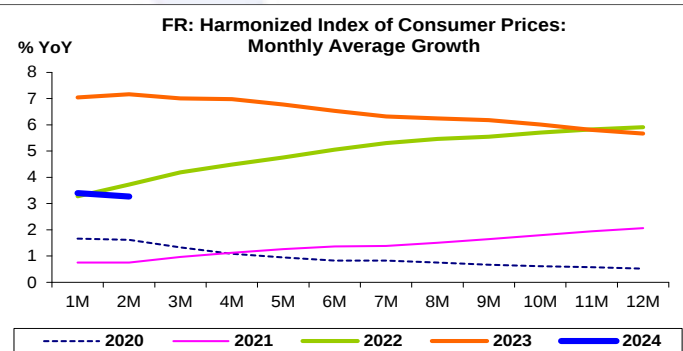
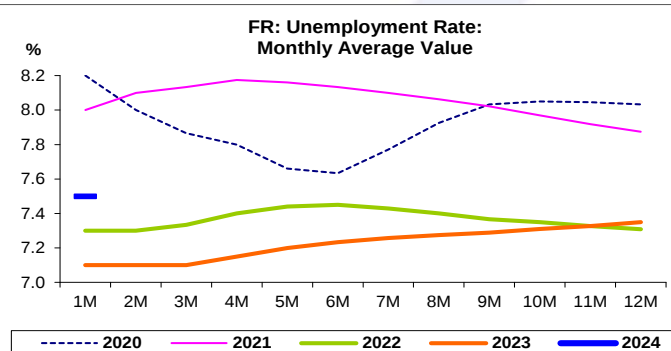
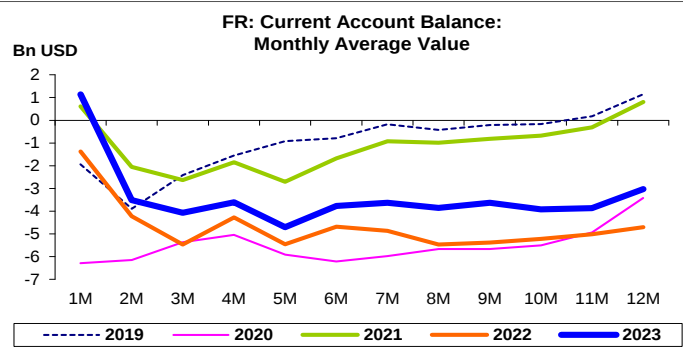
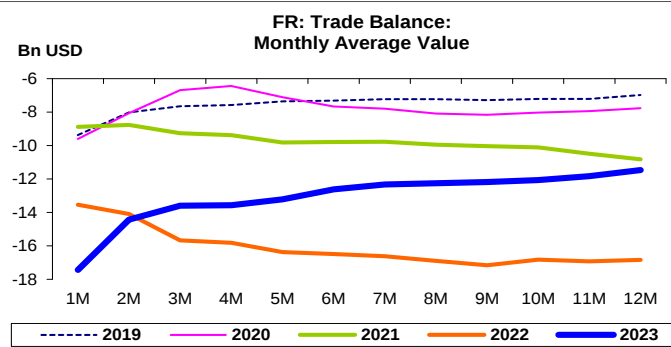
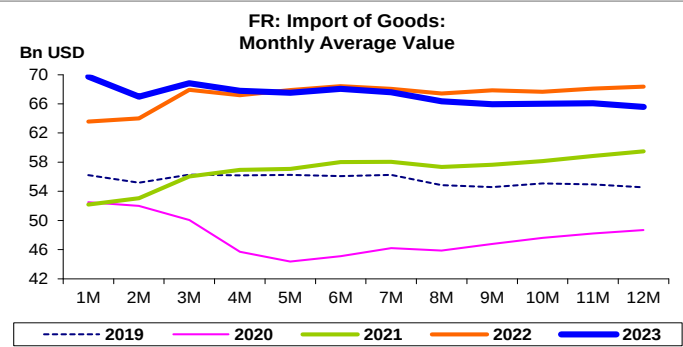
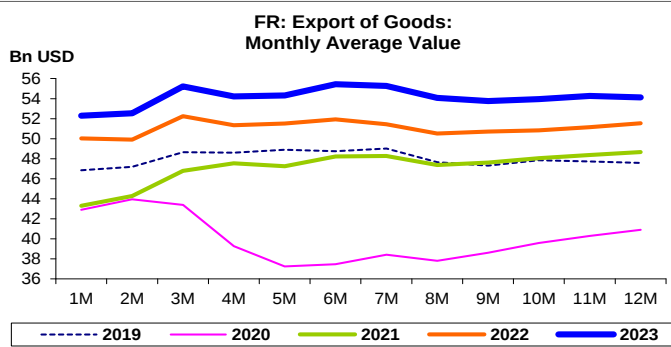


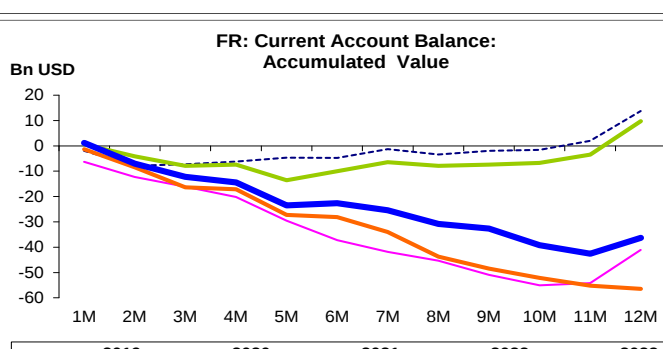
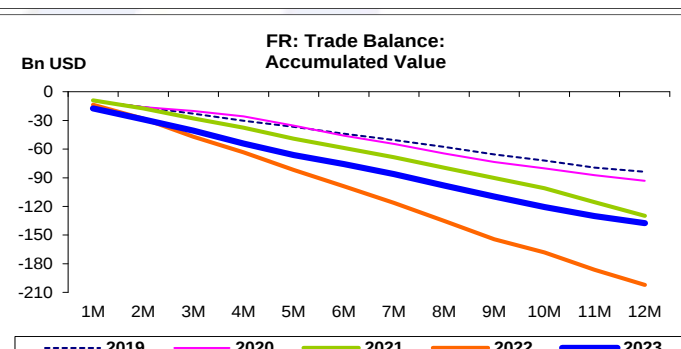
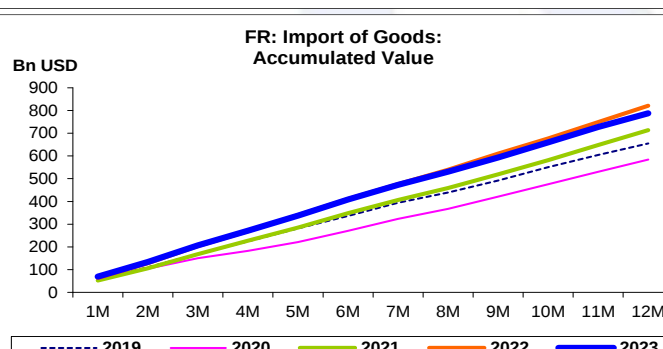
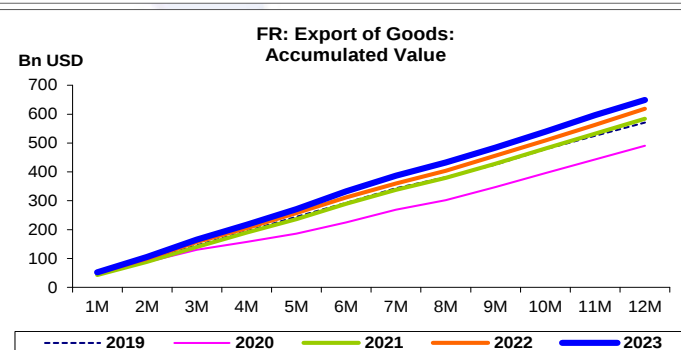
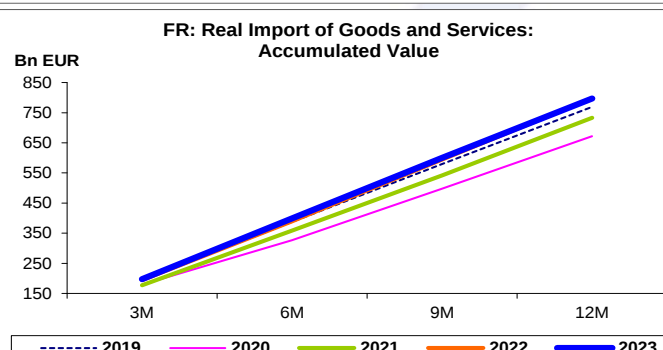
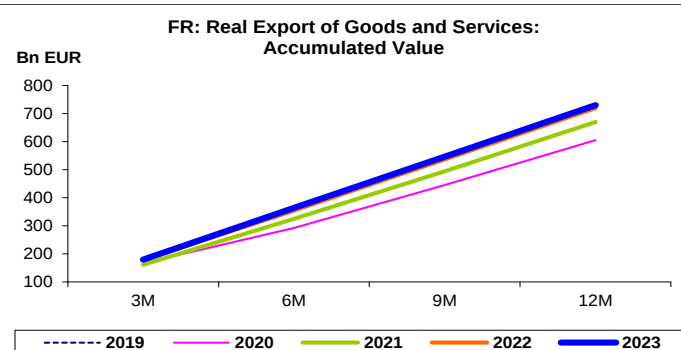
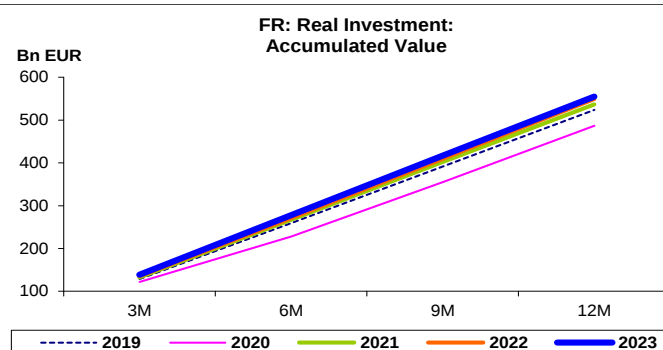
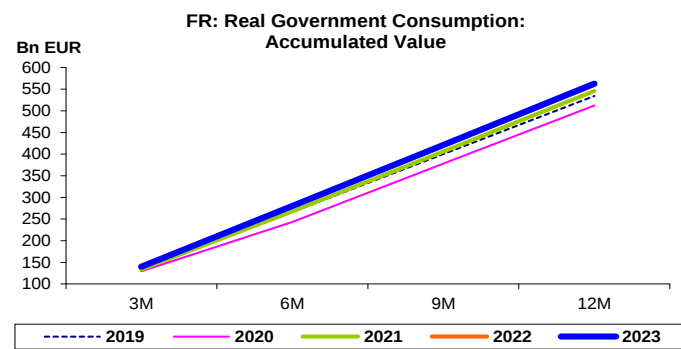
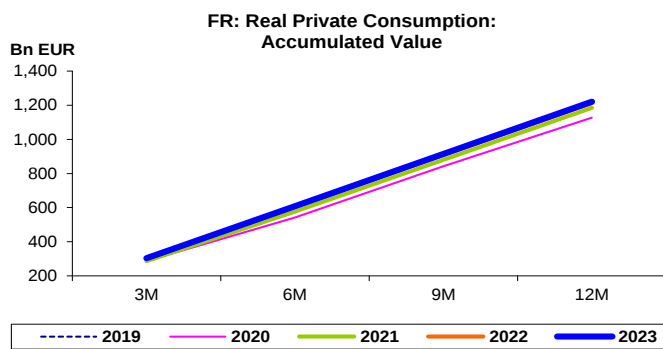
**FR: Real Export of Goods and Services:
Quarterly Average Value**

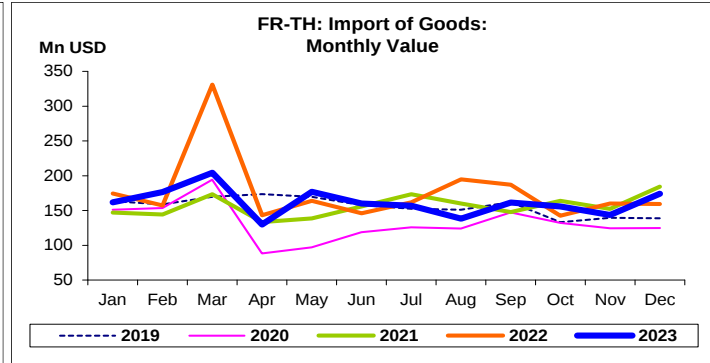
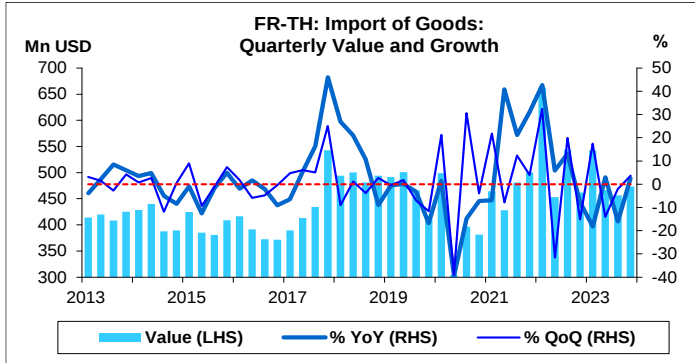
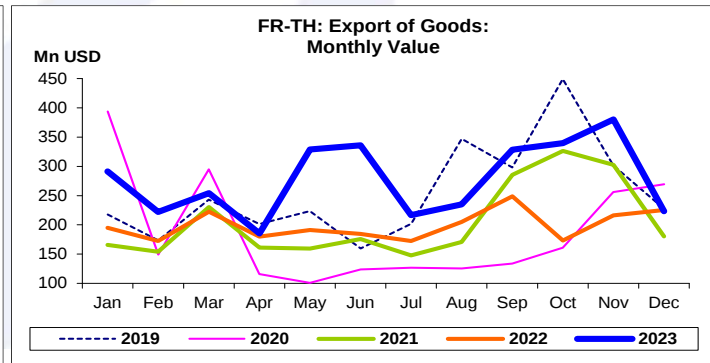
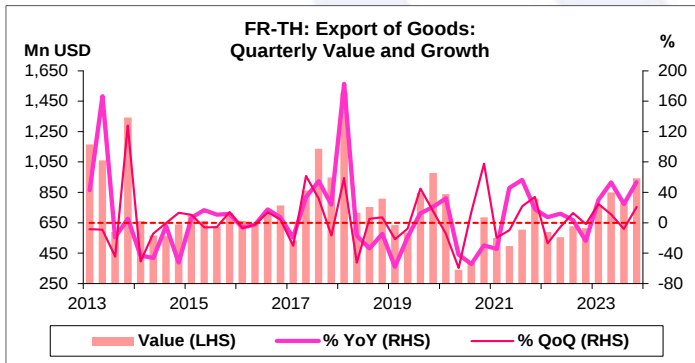
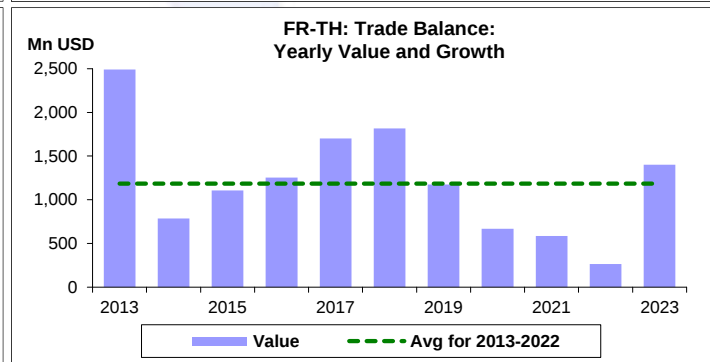
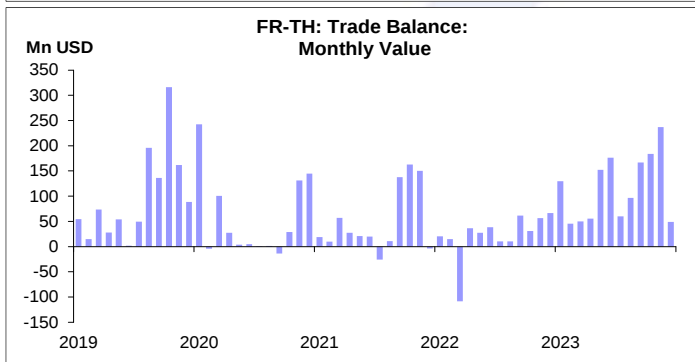
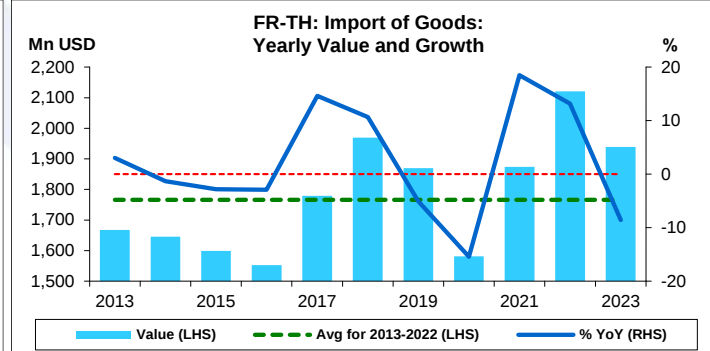
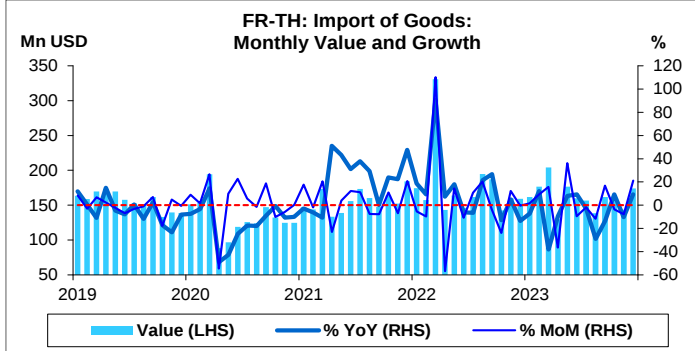
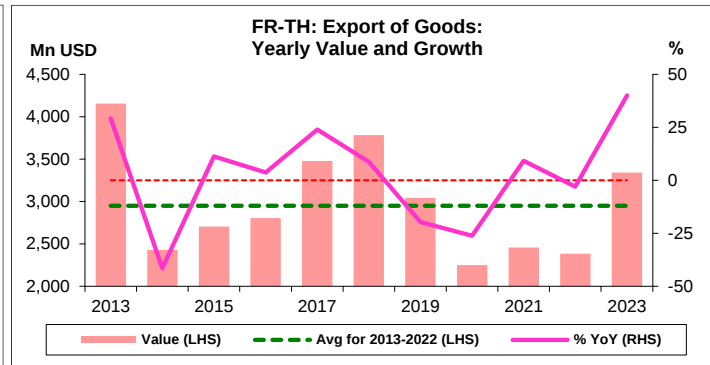
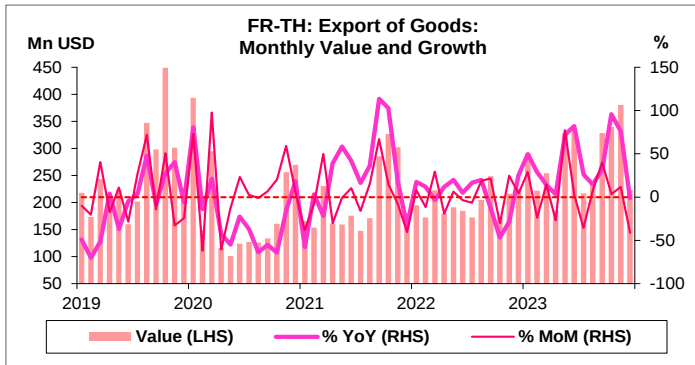


**FR: Real Import of Goods and Services:
Quarterly Average Value**



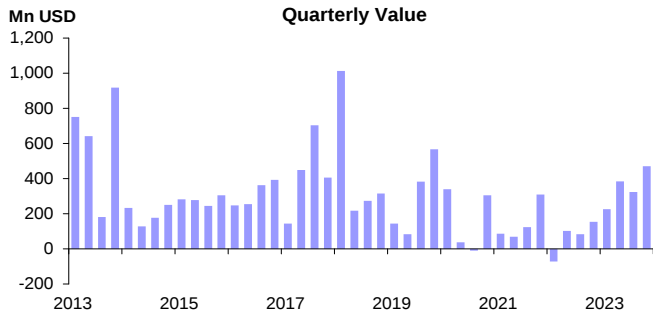




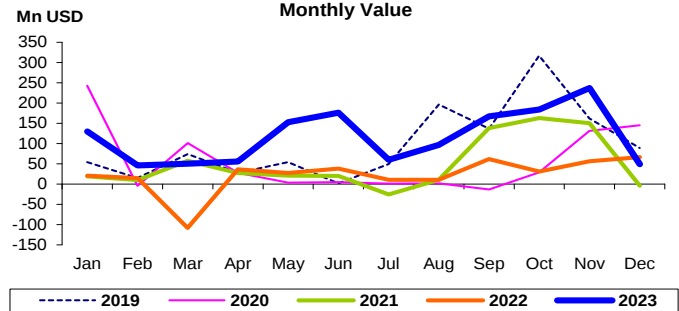




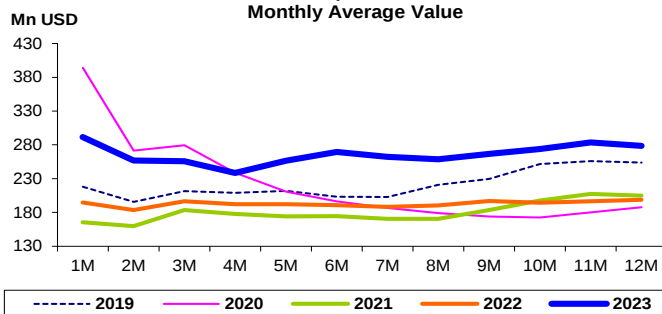
**FR-TH: Trade Balance:
Quarterly Value**



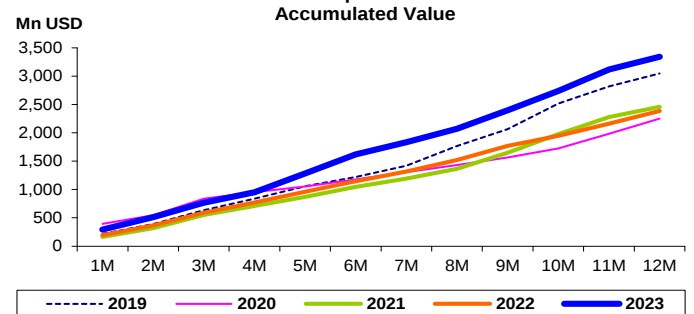
**FR-TH: Trade Balance:
Monthly Value**



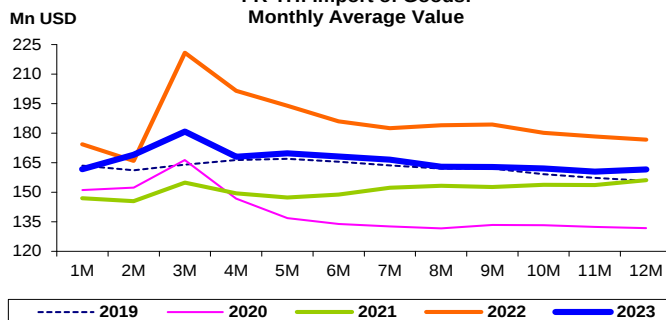
**FR-TH: Export of Goods:
Monthly Average Value**



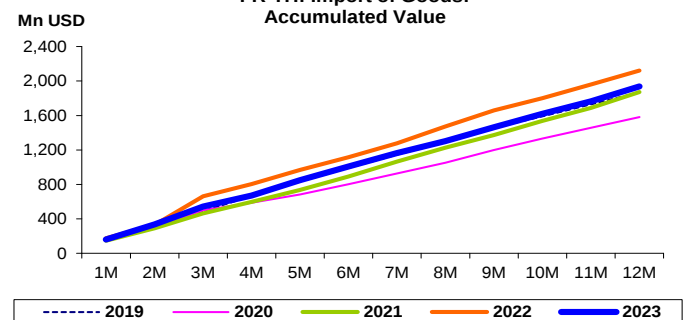
**FR-TH: Export of Goods:
Accumulated Value**



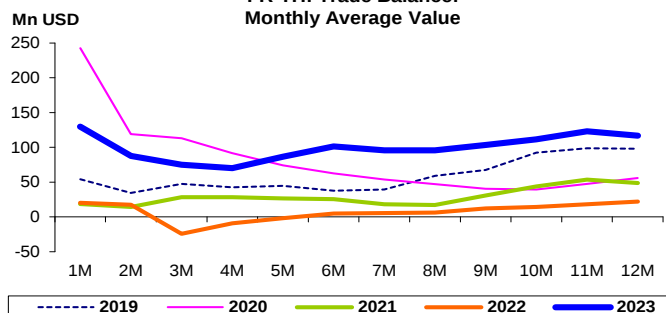
**FR-TH: Import of Goods:
Monthly Average Value**



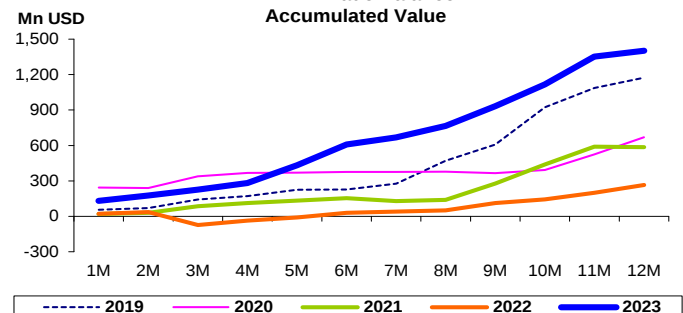
**FR-TH: Import of Goods:
Accumulated Value**



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



**FR-TH: Trade Balance:
Accumulated 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)	2,768.5	3,039.2	3,183.5	718.8	688.9	665.1	695.8	739.6	760.7	764.5	774.3	-	-	-	-
Real GDP (SA, % YoY)	2.5	0.9	1.0	4.3	3.8	1.4	0.7	0.9	1.2	0.6	0.7	-	-	-	-
- Private Consumption (SA, % YoY)	2.3	0.7	-	5.0	4.5	0.2	-0.4	1.1	0.4	0.4	0.8	-	-	-	-
- Government Consumption (SA, % YoY)	2.6	0.5	-	4.7	3.7	1.0	0.9	0.1	0.8	0.8	0.5	-	-	-	-
- Investment (SA, % YoY)	2.3	1.1	-	2.0	0.8	3.0	3.4	2.5	2.4	0.3	-0.9	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-0.1	0.3	0.6	0.0	0.0	0.6	0.0	0.1	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-1.2	0.7	0.5	-0.4	0.2	0.0	0.5	0.0	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.4	-0.5	0.3	0.6	-0.3	0.2	0.3	0.3	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	0.3	0.4	2.2	0.4	-0.5	0.3	0.2	-0.9	-	-	-	-
GDP Per Capita (USD)	40,688.3	46,315.2*	48,222.6	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	68.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	5.9	5.7	7.3	7.3	7.6	7.2	7.1	7.1	7.4	7.4	7.5	7.5	7.6	7.5	-
External Sector															
Export of Goods (Bn USD)	618.4	649.4	-	156.7	154.9	144.7	162.1	165.7	166.9	151.3	165.5	57.3	52.5	-	-
- % YoY	5.9	5.0	-	11.7	4.0	4.0	4.4	5.7	7.8	4.5	2.1	5.6	-5.8	-	-
Import of Goods (Bn USD)	820.5	786.9	-	203.7	206.8	200.3	209.7	206.4	201.9	185.1	193.4	66.8	59.9	-	-
- % YoY	15.0	-4.1	-	21.2	14.9	17.3	7.6	1.3	-2.4	-7.6	-7.8	-7.6	-16.3	-	-
Trade Balance (Bn USD)	-202.0	-137.5	-	-47.0	-51.9	-55.5	-47.6	-40.8	-35.0	-33.8	-27.9	-9.5	-7.5	-	-
Current Account Balance (Bn USD)	50.8	-66.2	-41.2	-16.4	-11.7	-20.3	-8.1	-12.2	-10.4	-10.1	-3.7	-3.3	6.2	-	-
- % of GDP	1.8	-2.2	-1.3	-2.3	-1.7	-3.1	-1.2	-1.7	-1.4	-1.3	-0.5	-	-	-	-
International Reserve (Bn USD)	251.7	243.5	-	259.5	253.8	241.1	251.7	233.3	230.2	228.8	243.5	241.2	243.5	246.8	243.5
External Debt (Bn USD)	6,617.9	-	-	7,640.9	7,248.8	6,836.1	6,617.9	7,330.4	7,490.2	7,605.7	-	-	-	-	-
- % of International Reserve	2,629.0	-	-	2,944.2	2,856.0	2,835.7	2,629.0	3,142.5	3,253.2	3,324.8	-	-	-	-	-
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	7.3	-	-	9.1	11.4	6.3	3.5	4.7	1.2	1.7	-	-	-	-	-
Government Expenditure (% YoY)	4.1	-	-	-0.9	3.0	7.2	7.3	3.4	3.3	1.6	-	-	-	-	-
Fiscal Balance (Bn USD)	-133.1	-	-	-54.2	-28.6	-41.3	-10.0	-49.8	-38.5	-45.0	-	-	-	-	-
- % of GDP	-4.8	-	-	-7.5	-4.1	-6.2	-1.4	-6.7	-5.1	-5.9	-	-	-	-	-
Government Debt (Bn USD)	3,145.8	-	-	3,233.1	3,031.6	2,884.0	3,145.8	3,276.0	3,310.8	3,271.7	-	-	-	-	-
- % of GDP	111.8	110.0*	110.5	114.8	113.3	113.5	111.8	112.3	111.8	111.9	-	-	-	-	-
Inflation (% YoY)															
HICP	5.9	5.7	2.5	4.2	5.9	6.5	7.0	7.0	6.1	5.5	4.2	3.9	4.1	3.4	3.1
Core HICP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	23.1	2.8	-	21.9	25.2	26.8	18.9	12.5	3.1	-2.4	-1.3	-0.5	-1.8	-	-
Financial Sector															
Total Loans (% YoY)	-1.4	-0.6	-	12.0	-0.9	4.0	-1.4	-3.3	-0.3	-5.5	-0.6	-5.0	-0.6	-3.0	-
Total Deposits (% YoY)	-4.7	-3.3	-	11.8	-0.5	3.4	-4.7	-7.1	-7.2	-10.5	-3.3	-7.1	-3.3	-3.7	-
L/D Ratio (%)	124.6	128.2	-	118.4	116.8	118.9	124.6	123.3	125.5	125.4	128.2	123.3	128.2	124.1	-
Stock Market (Period End)															
CAC 40 Index	6,473.8	7,543.2	-	6,659.9	5,922.9	5,762.3	6,473.8	7,322.4	7,400.1	7,135.1	7,543.2	7,310.8	7,543.2	7,656.8	7,927.4
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Market (Period End, % pa)															
S/T Government Bond Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10Y Government Bond Yield	3.11	2.56	-	0.99	1.96	2.72	3.11	2.80	2.94	3.42	2.56	3.03	2.56	2.66	2.88
Interest Rate (Period End)															
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	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

Sources: CEIC Database, Banque de France, ECB and IMF

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

2. Total Loans and Deposits refer to MFIs' excluding those of Banque de France.

* Estimated Figures