

เศรษฐกิจฝรั่งเศส Q2/2566

- GDP ฝรั่งเศส Q2/66 ขยายตัว 1.0% YoY และ 0.5% QoQ หากพิจารณา 6M/66 ขยายตัวเพียง 0.9% YoY
- Q2/66 การส่งออกสินค้า มูลค่า 167.0 Bn USD ขยายตัว 7.9% YoY และ 0.8% QoQ การนำเข้าสินค้า มูลค่า 201.6 Bn USD หดตัว 2.3% YoY และ 2.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 34.6 Bn USD ขาดดุลลดลงมาจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 6M/66 การส่งออกสินค้า มูลค่า 332.7 Bn USD ขยายตัว 6.8% YoY การนำเข้าสินค้า มูลค่า 408.1 Bn USD หดตัวเพียง 0.2% YoY ส่งผลให้ดุลการค้า ขาดดุล 75.4 Bn USD ขาดดุลลดลงมาจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q2/66 ขยายตัว 6.1% YoY และ 1.7% QoQ หากพิจารณา 8M/66 ขยายตัว 6.2% YoY

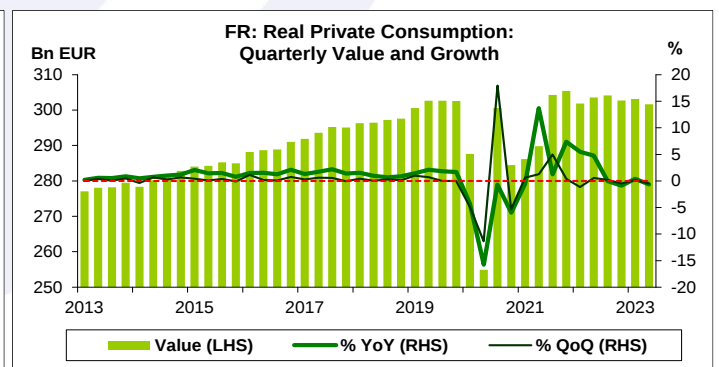
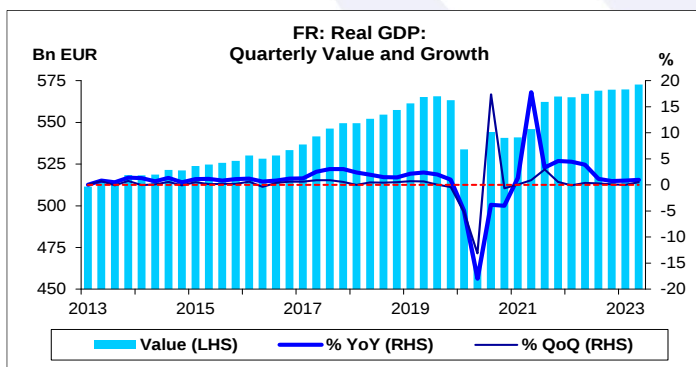
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

%	Average YoY Growth	CAGR
GDP (EUR)	1.1	1.1
Private Consumption (EUR)	1.0	0.9
Government Consumption (EUR)	1.3	1.3
Investment (EUR)	2.1	2.0
Export of Goods Value (USD)	1.2	0.7
Import of Goods Value (USD)	2.4	1.9
HICP	1.5	1.5
USD/EUR	-1.8	-2.1

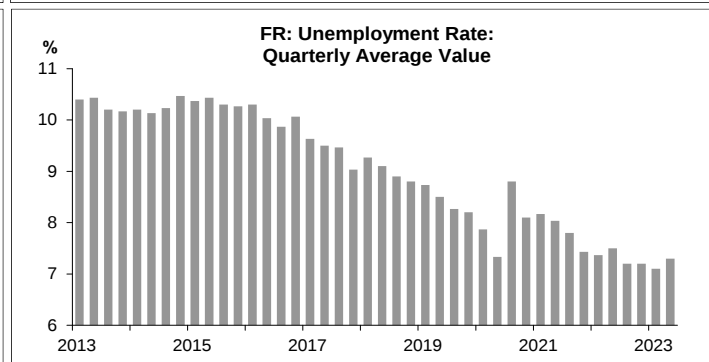
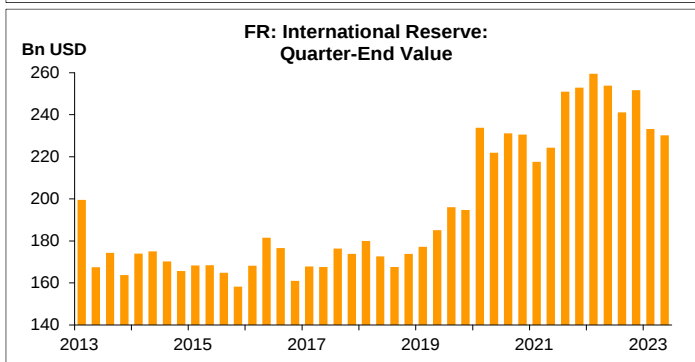
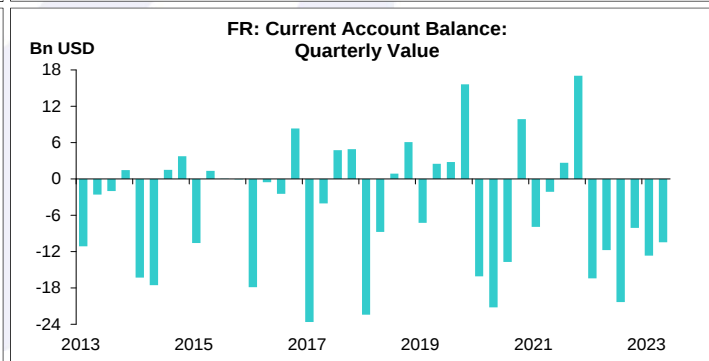
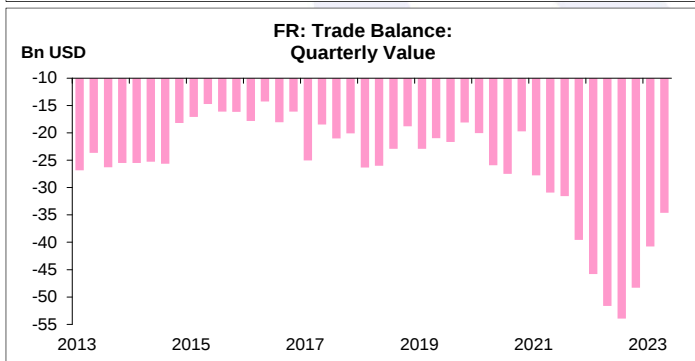
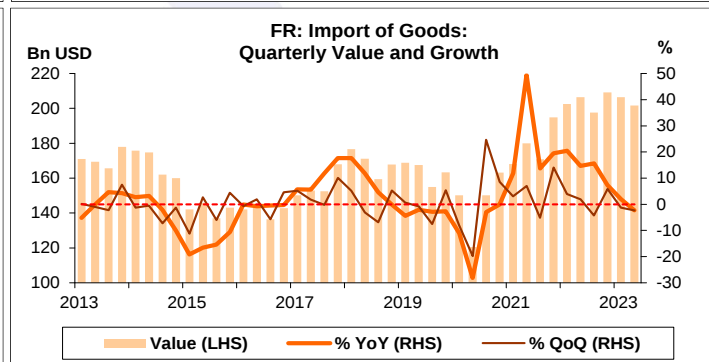
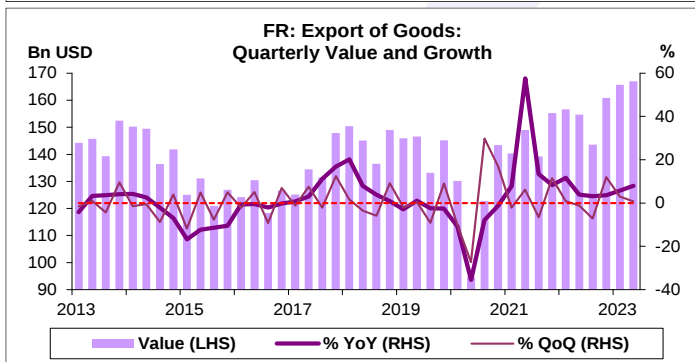
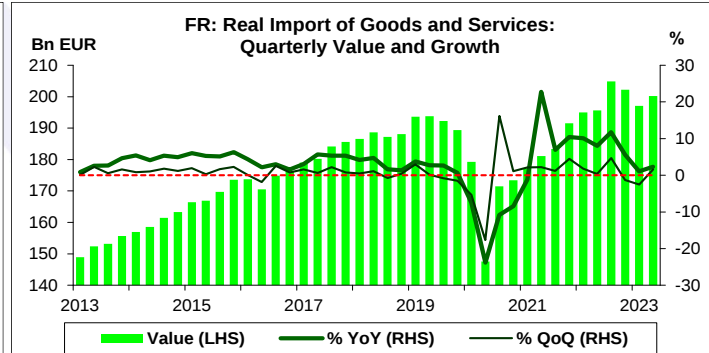
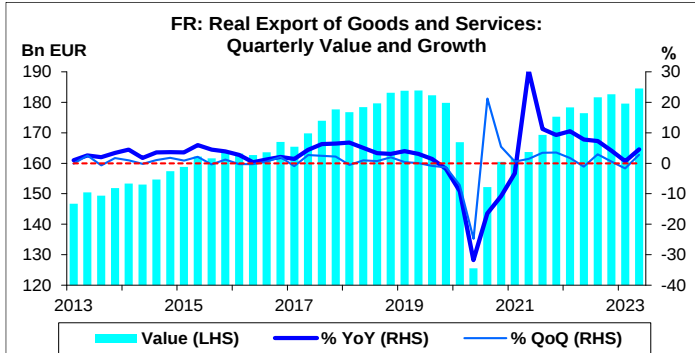
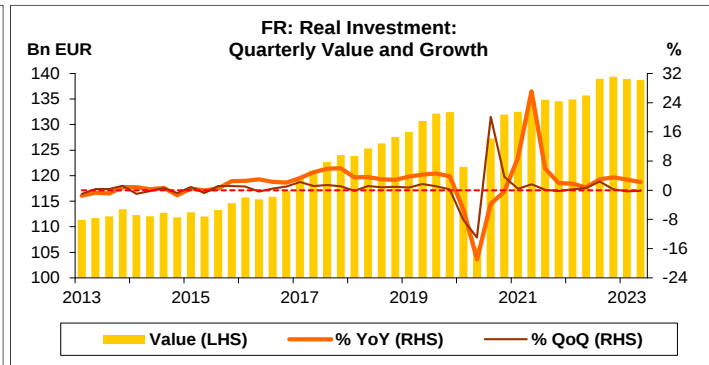
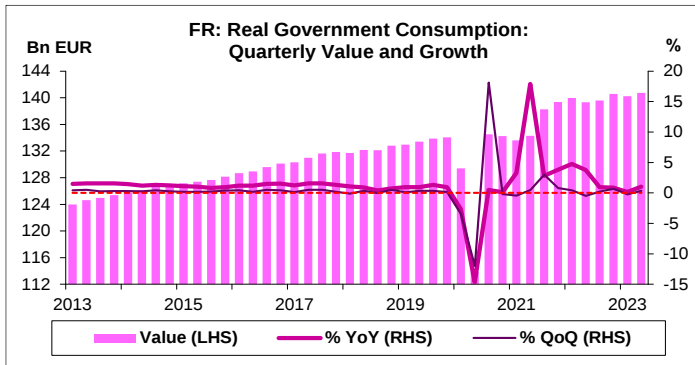


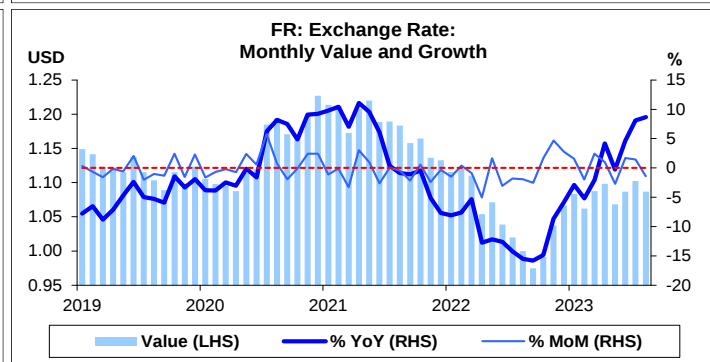
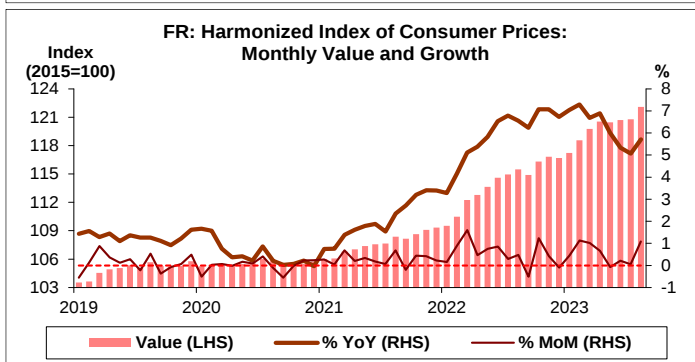
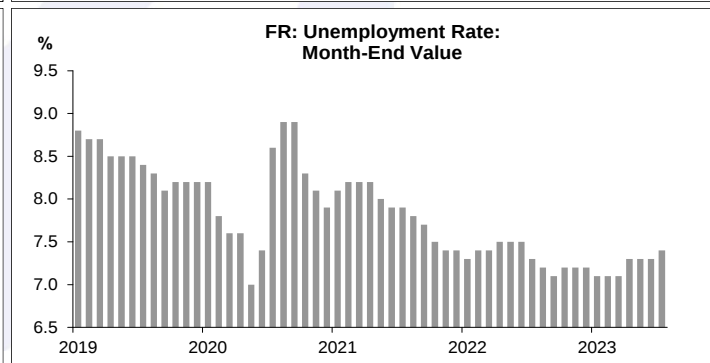
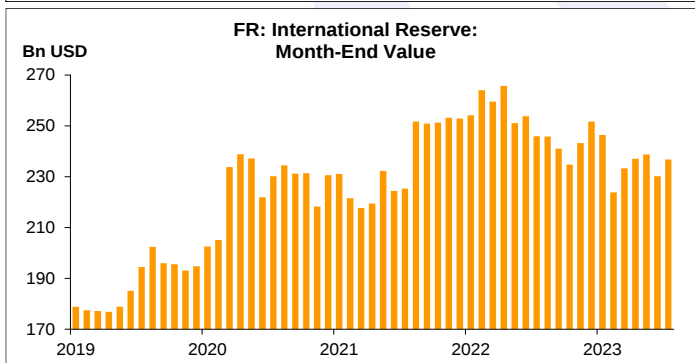
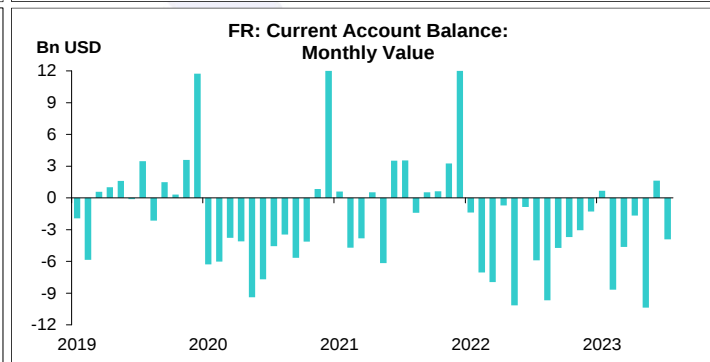
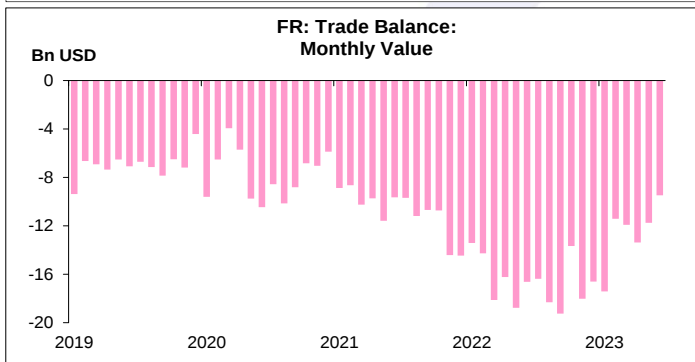
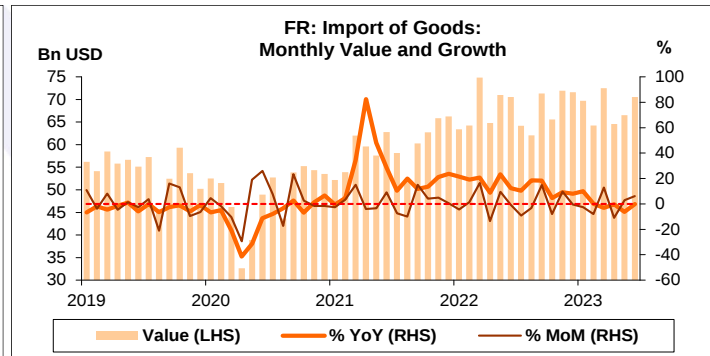
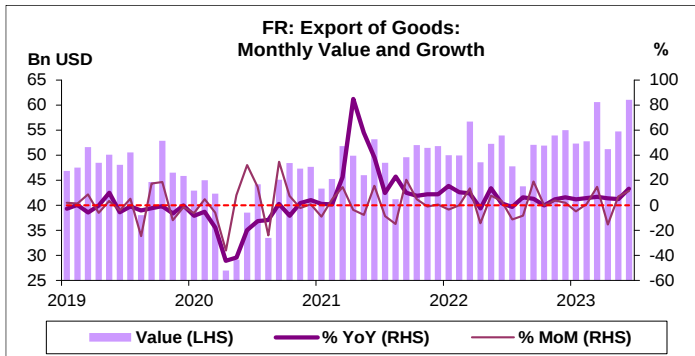
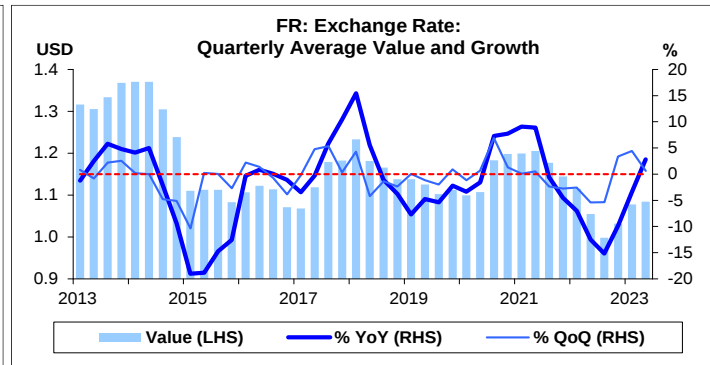
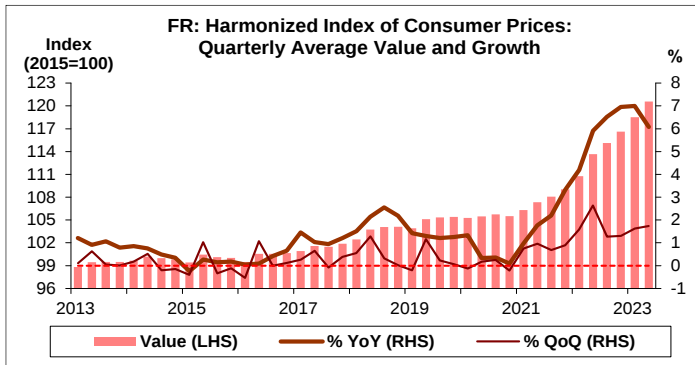
ที่มา: CEIC, Eurostat และ IMF

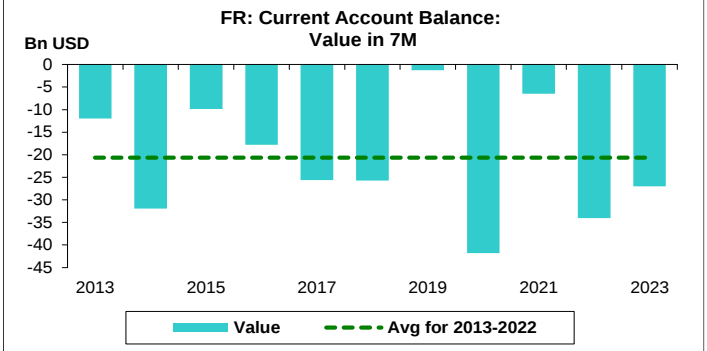
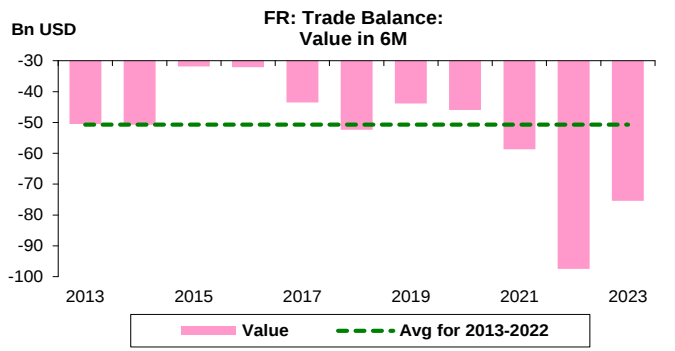
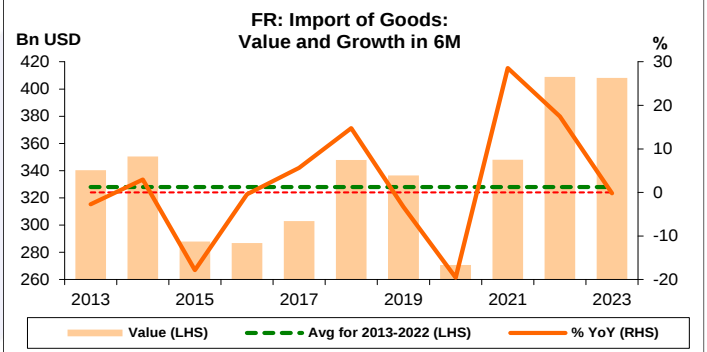
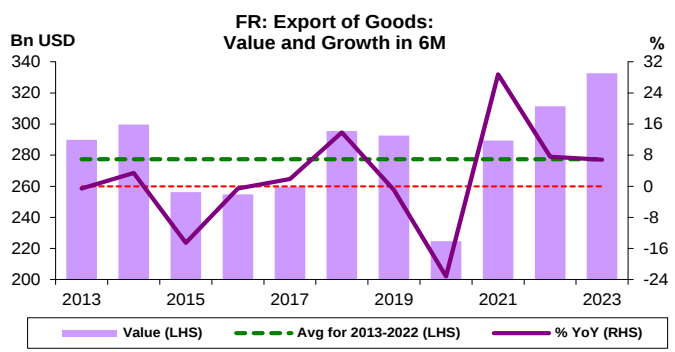
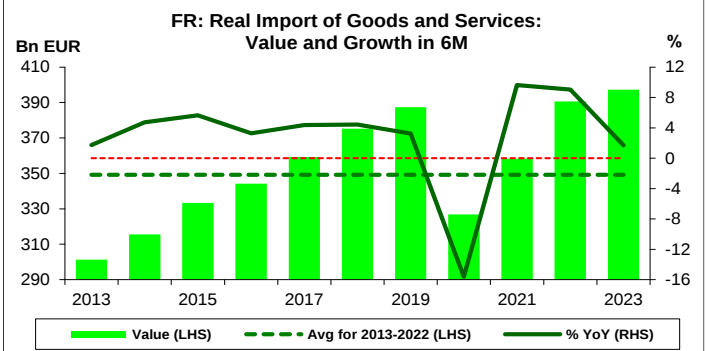
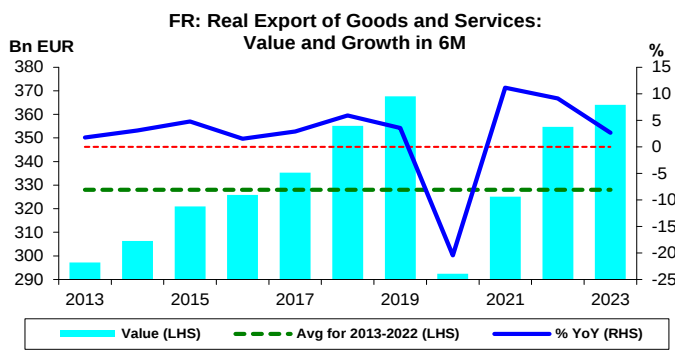
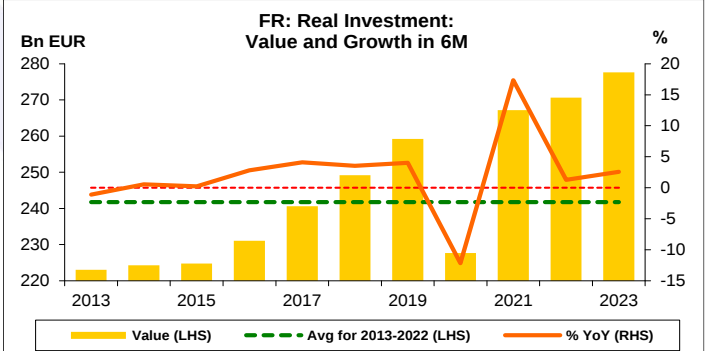
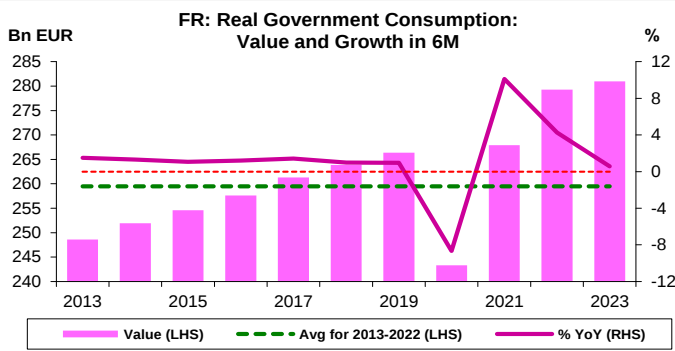
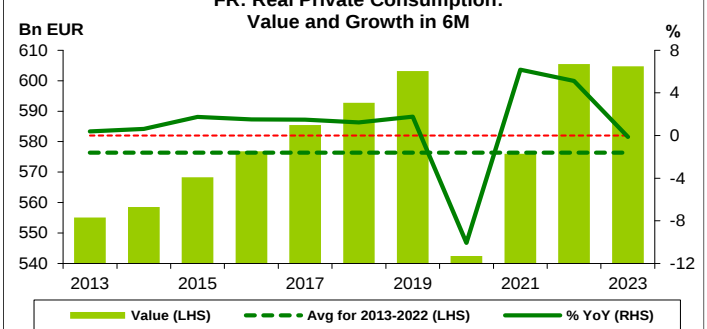
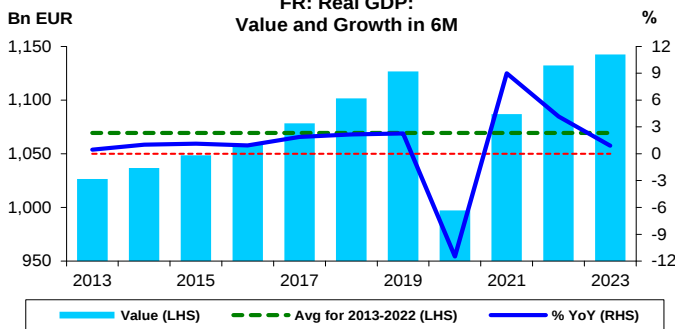
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

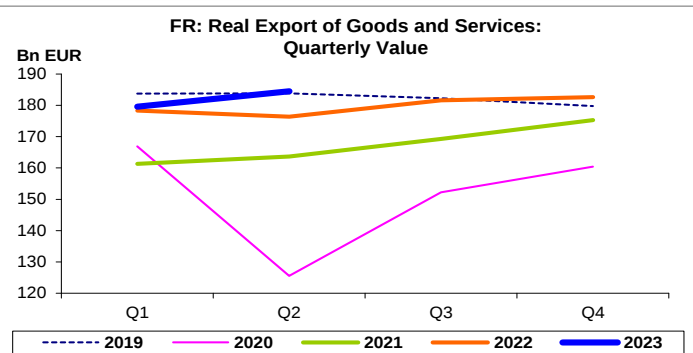
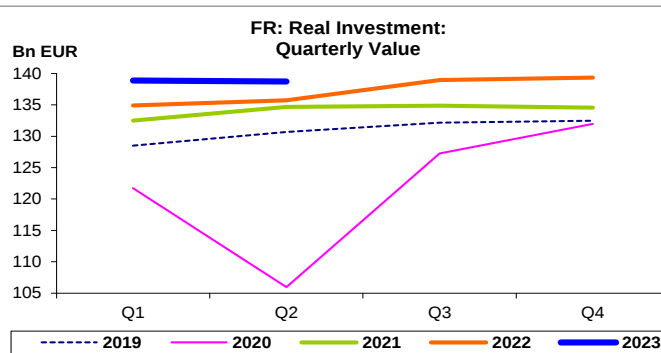
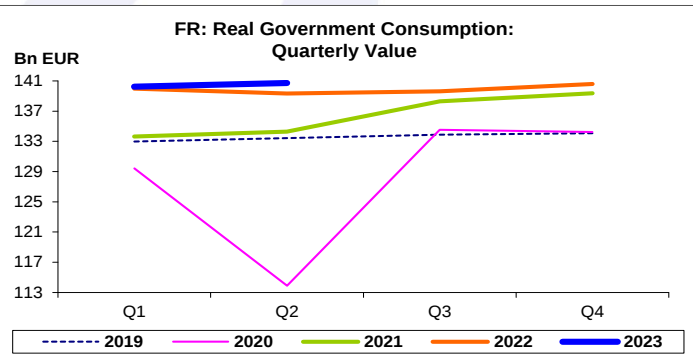
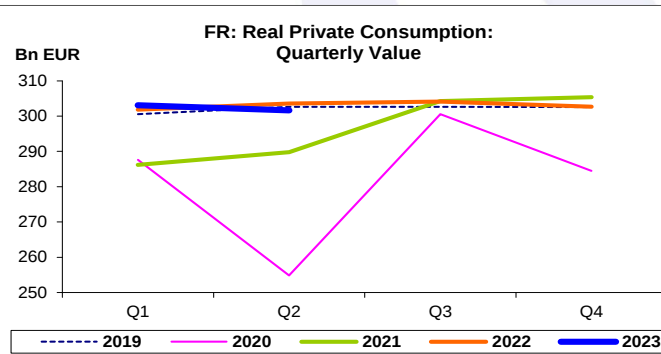
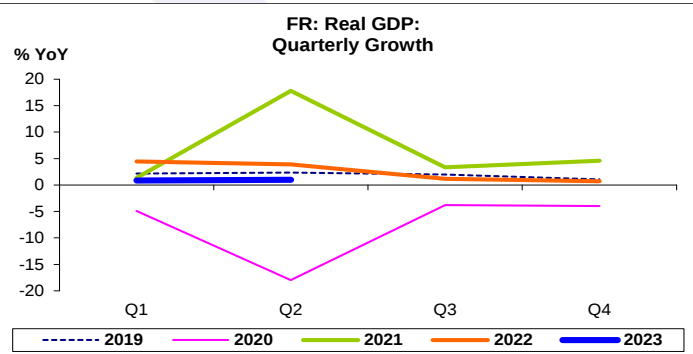
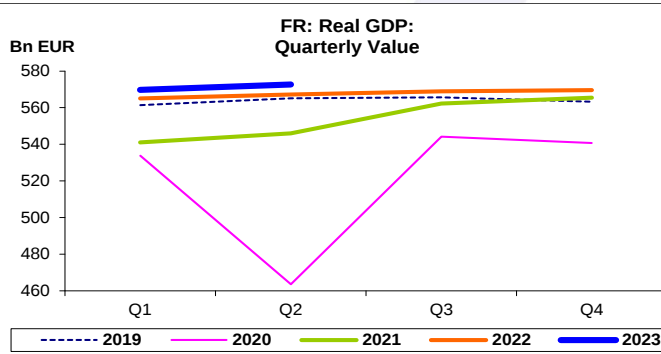
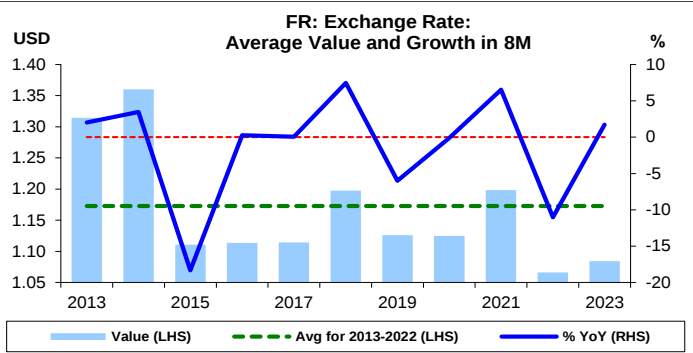
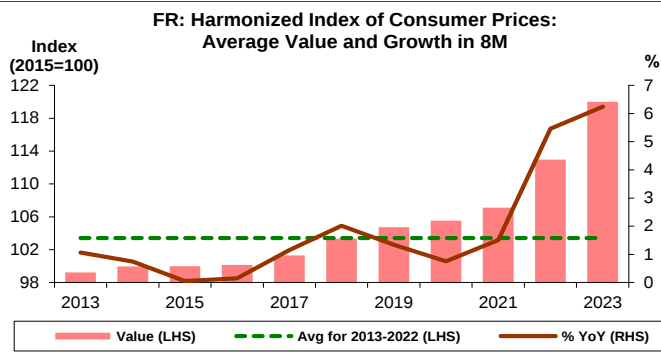
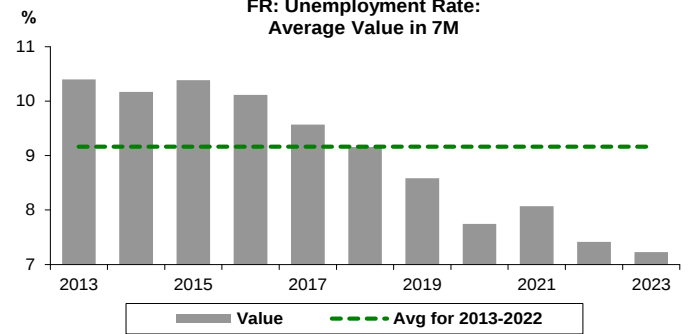
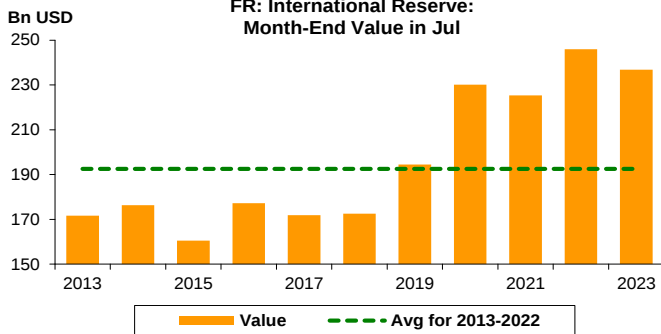
2. CAGR คือ Compound Annual Growth Rate

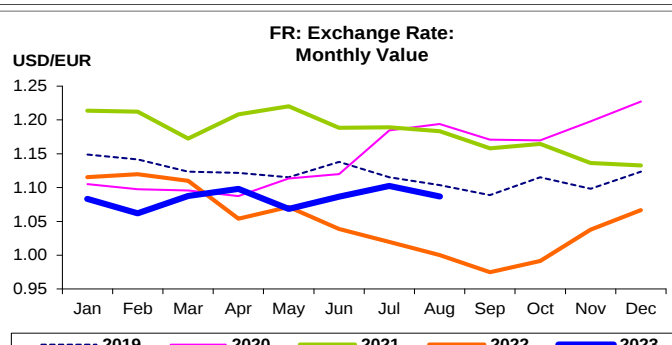
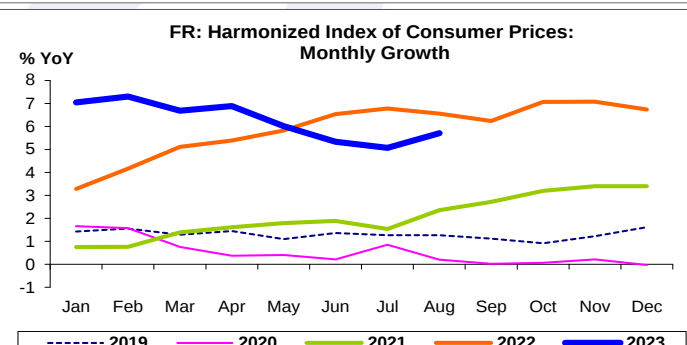
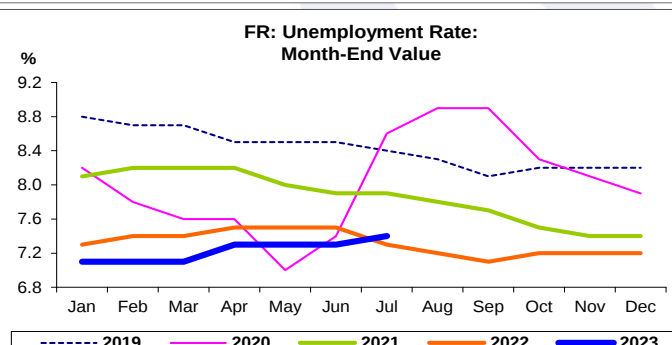
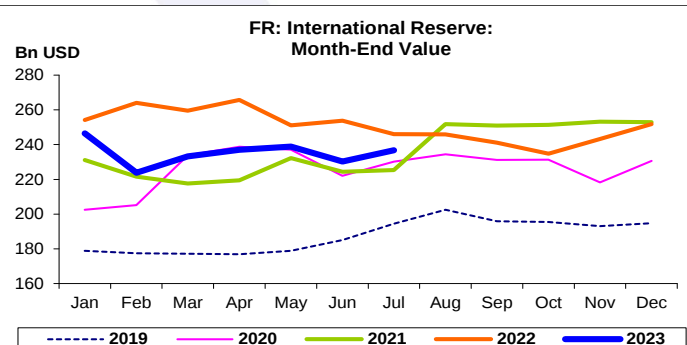
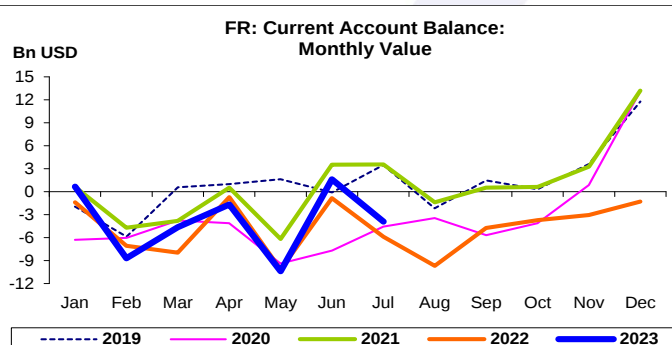
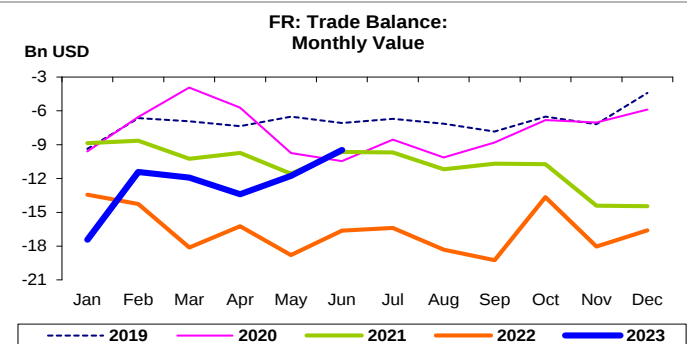
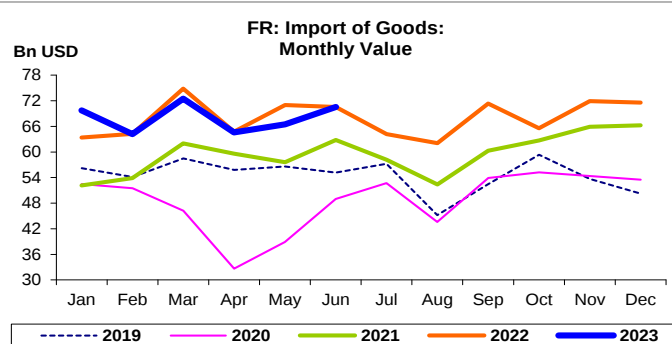
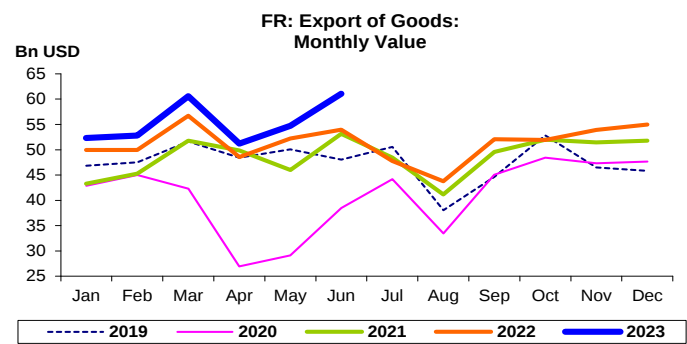
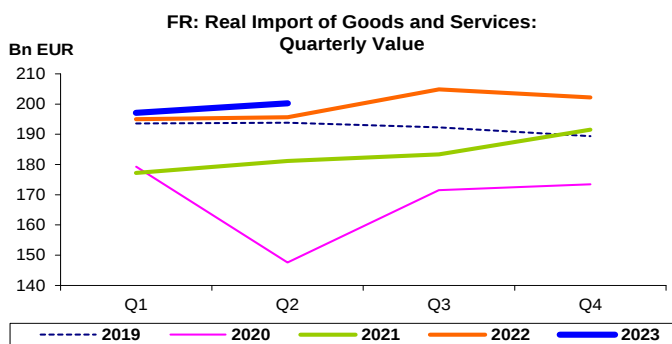
3. GDP หมายถึง GDP ตามราคาคงที่

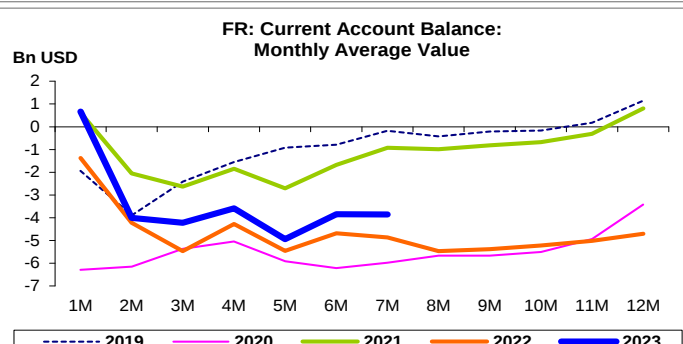
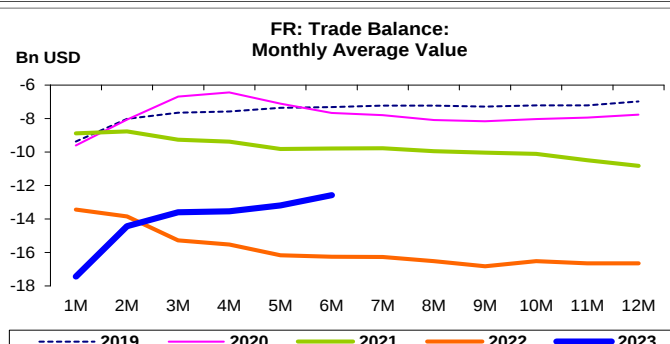
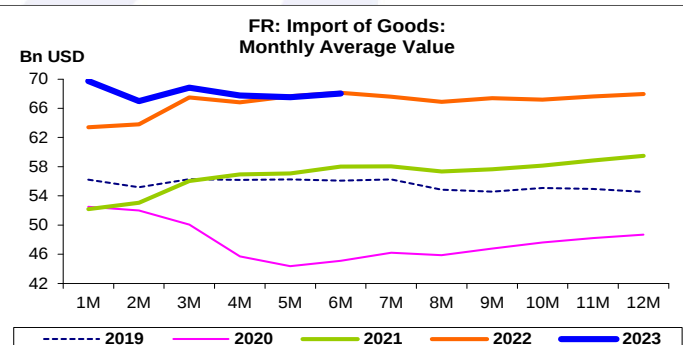
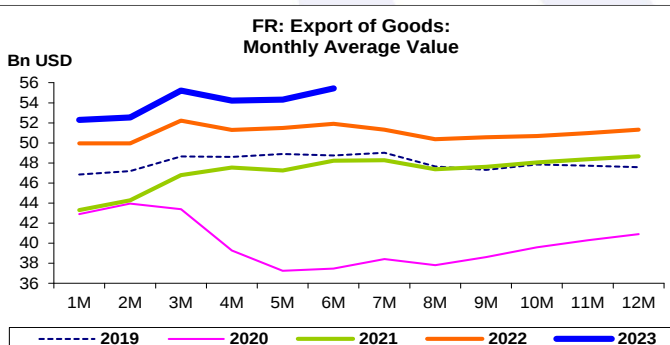
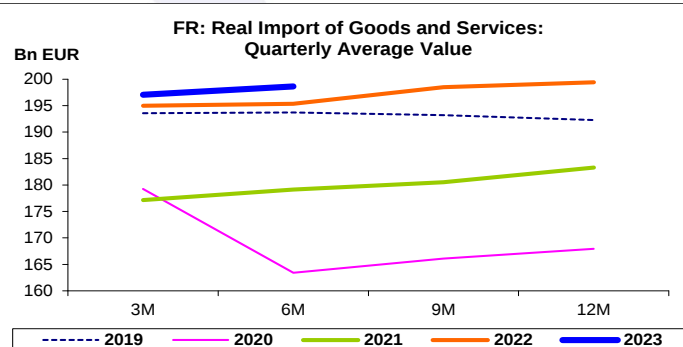
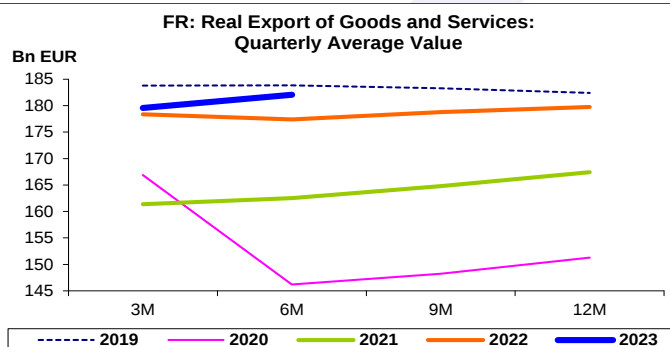
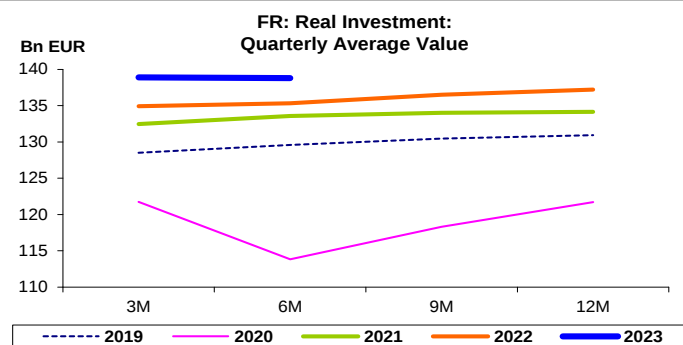
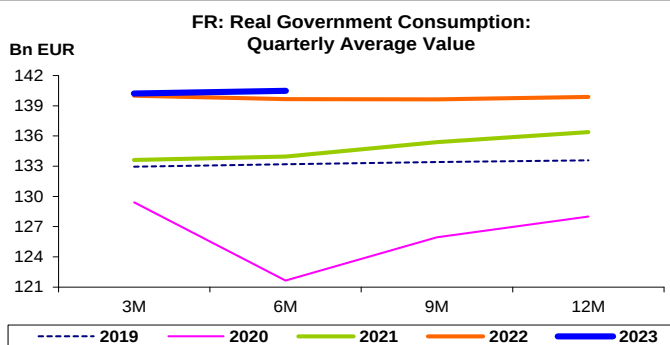
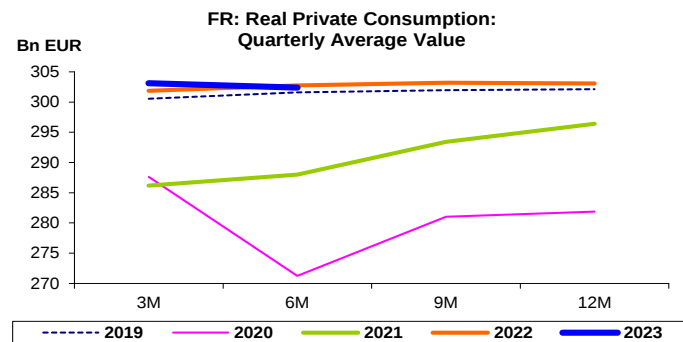
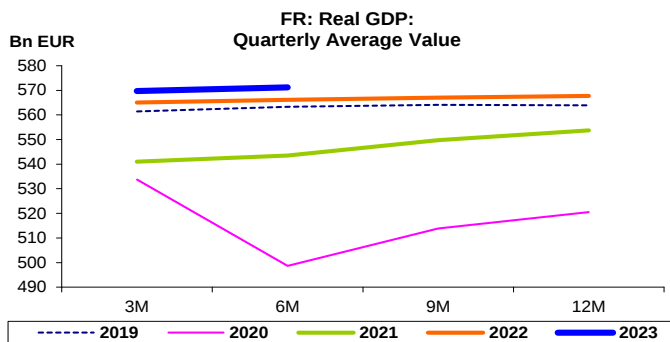






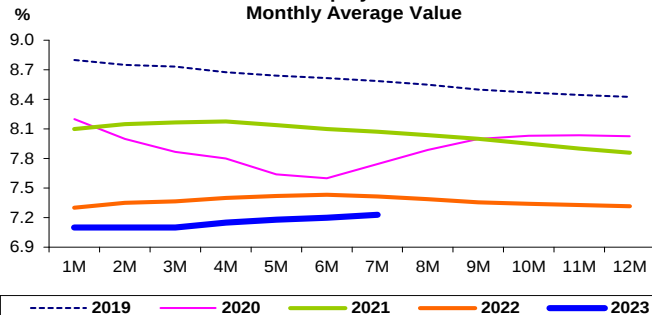




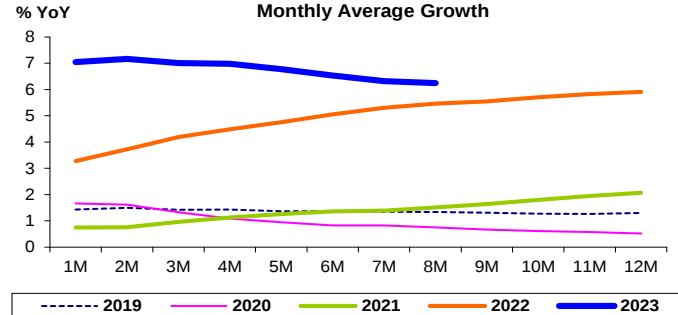




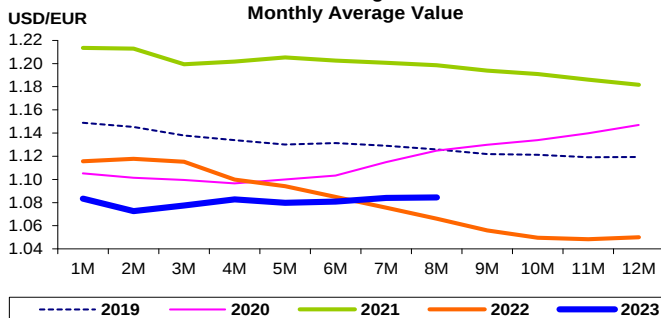
FR: Unemployment Rate:
Monthly Average Value



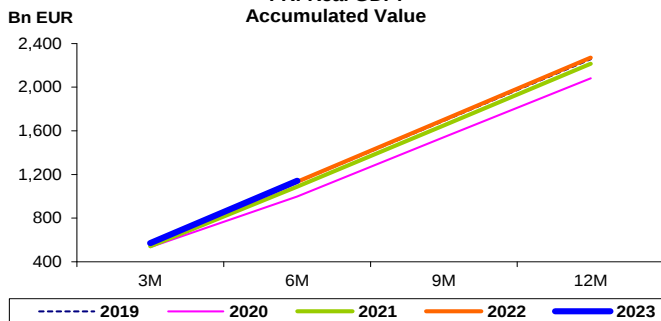
FR: Harmonized Index of Consumer Prices:
Monthly Average Growth



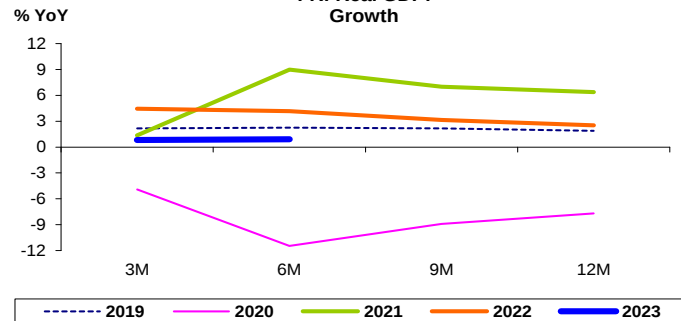
FR: Exchange Rate:
Monthly Average Value



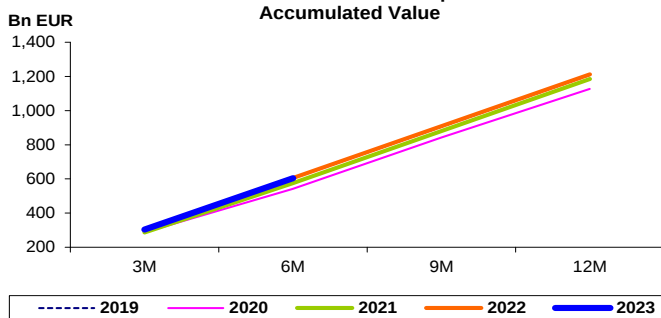
FR: Real GDP:
Accumulated Value



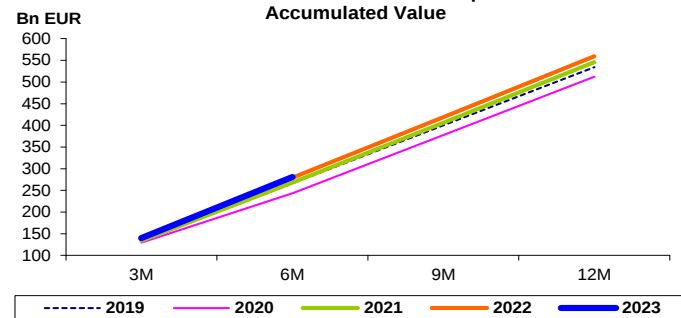
FR: Real GDP:
Growth



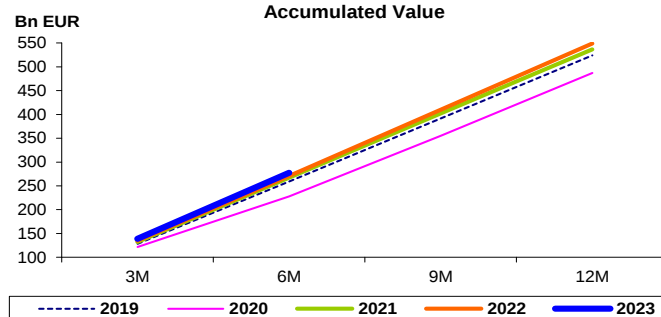
FR: Real Private Consumption:
Accumulated Value



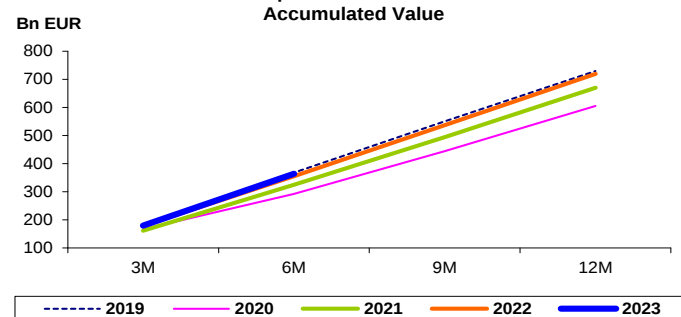
FR: Real Government Consumption:
Accumulated Value

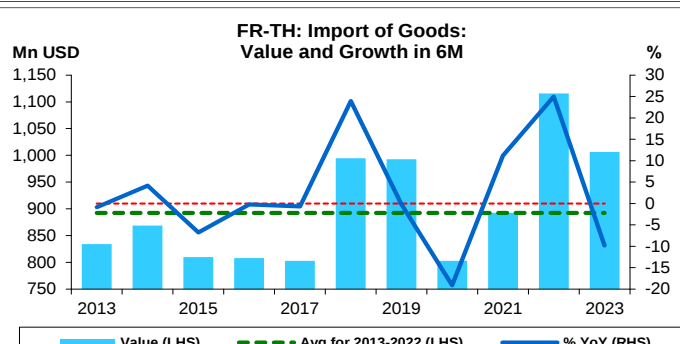
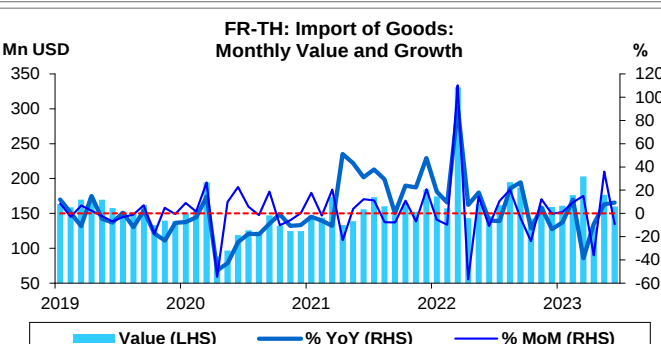
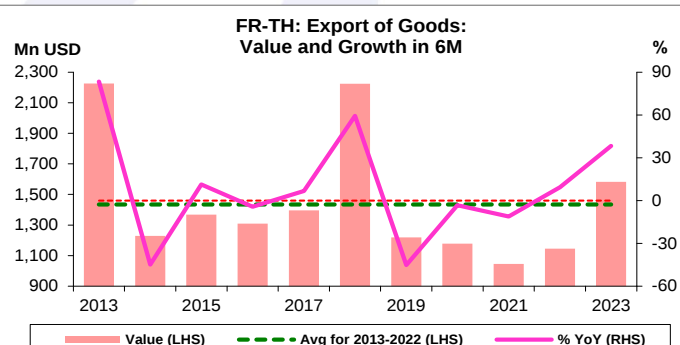
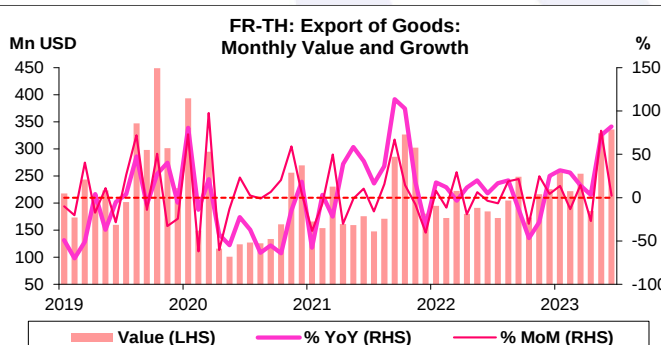
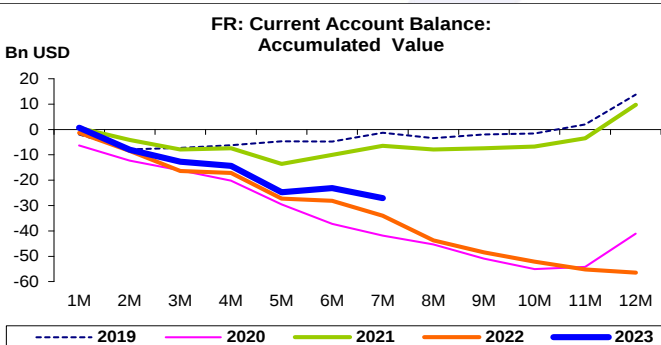
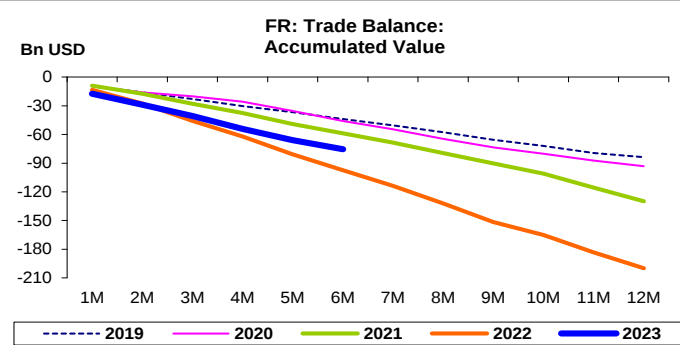
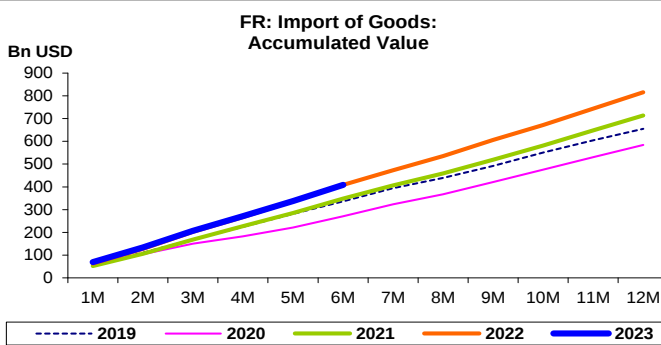
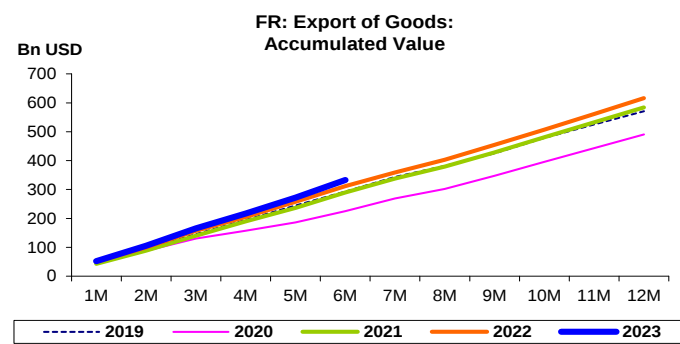
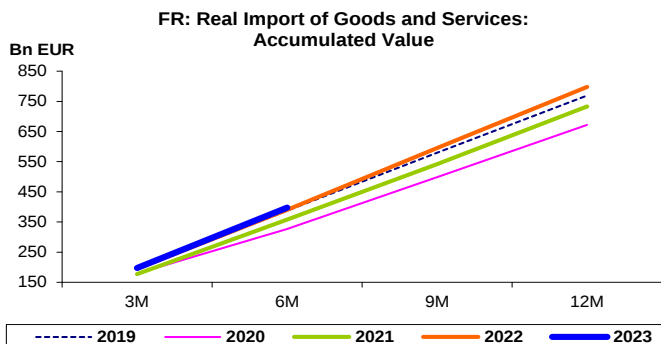


FR: Real Investment:
Accumulated Value



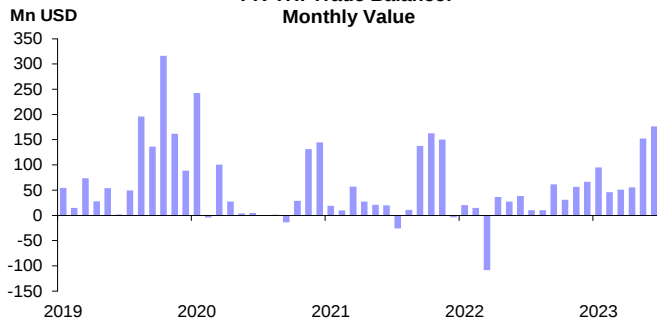
FR: Real Export of Goods and Services:
Accumulated Value



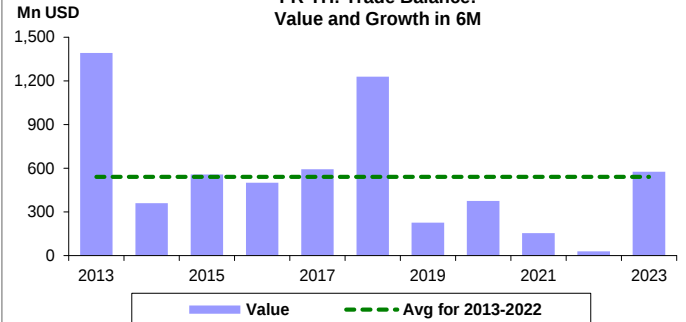




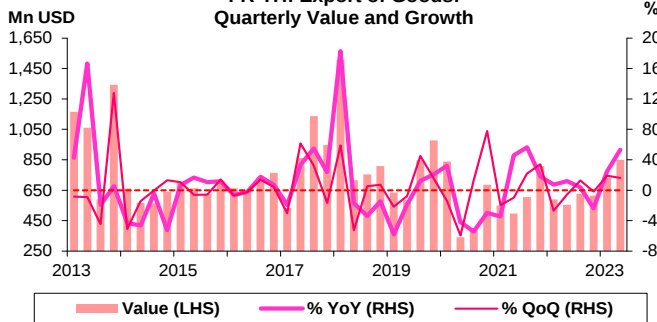
**FR-TH: Trade Balance:
Monthly Value**



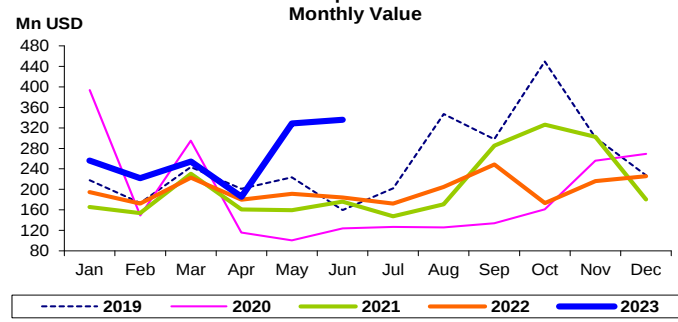
**FR-TH: Trade Balance:
Value and Growth in 6M**



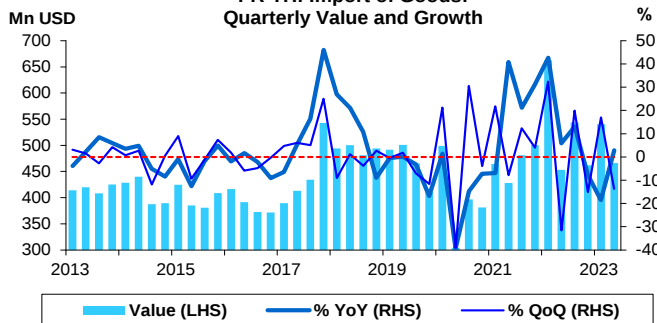
**FR-TH: Export of Goods:
Quarterly Value and Growth**



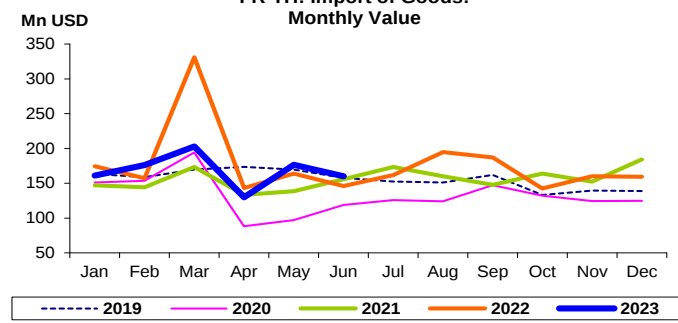
**FR-TH: Export of Goods:
Monthly Value**



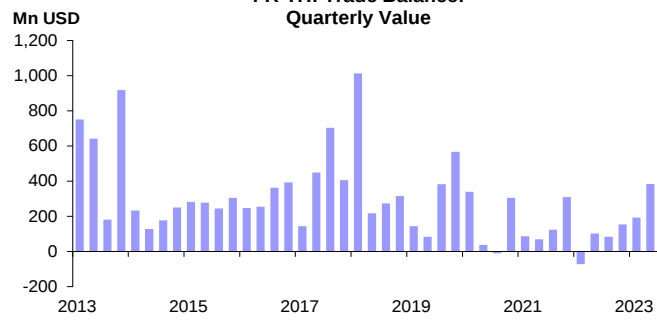
**FR-TH: Import of Goods:
Quarterly Value and Growth**



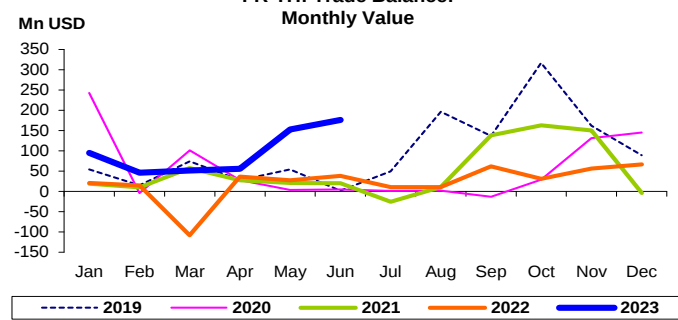
**FR-TH: Import of Goods:
Monthly Value**



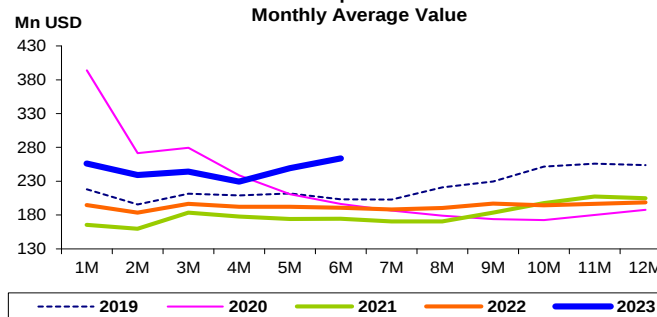
**FR-TH: Trade Balance:
Quarterly Value**



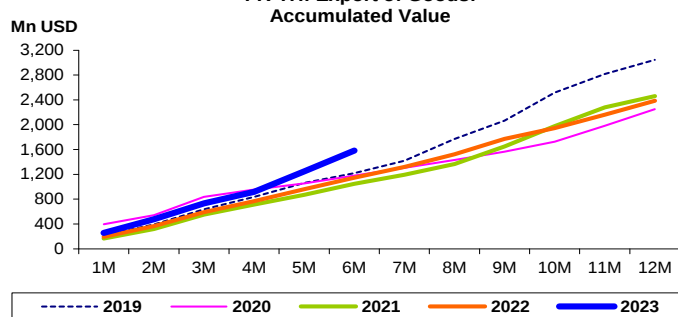
**FR-TH: Trade Balance:
Monthly Value**

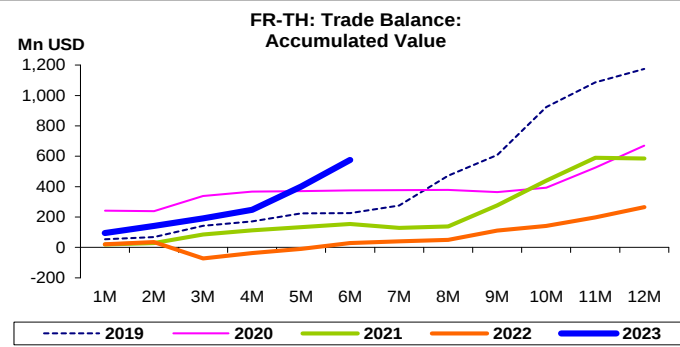
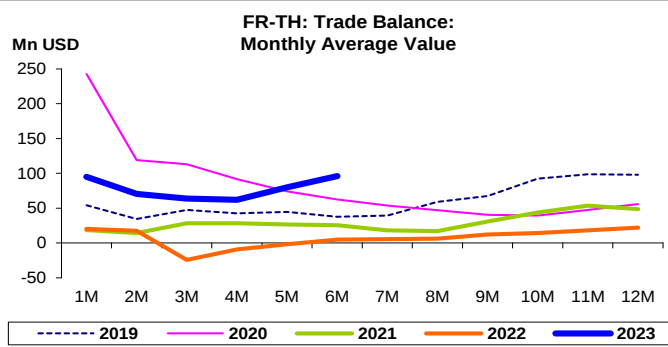
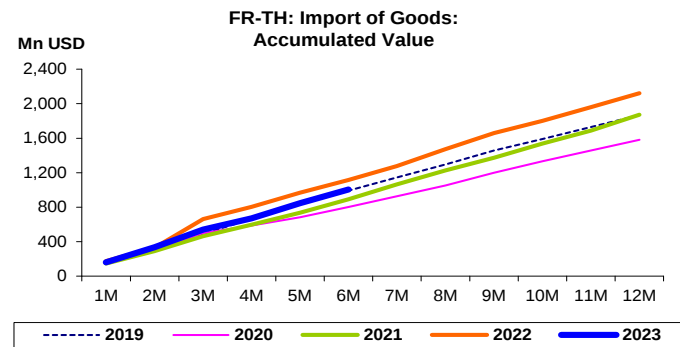
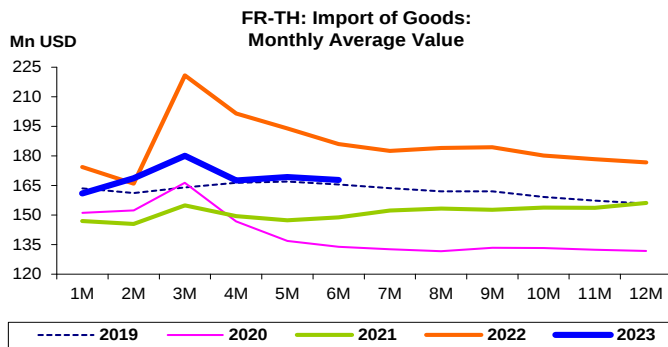


**FR-TH: Export of Goods:
Monthly Average Value**



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







เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021		2022				2023						
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	Aug	
Real Sector																
Nominal GDP (SA, Bn USD)	2,952.3	2,768.6	2,923.5	747.3	732.4	719.4	690.0	664.6	694.7	738.5	760.8	-	-	-	-	
Real GDP (SA, % YoY)	6.4	2.5	0.8	3.3	4.6	4.4	3.9	1.2	0.7	0.8	1.0	-	-	-	-	
- Private Consumption (SA, % YoY)	5.2	2.2	-	1.2	7.4	5.5	4.8	0.0	-0.9	0.4	-0.6	-	-	-	-	
- Government Consumption (SA, % YoY)	6.5	2.6	-	2.8	3.8	4.8	3.8	1.0	0.9	0.2	1.0	-	-	-	-	
- Investment (SA, % YoY)	10.2	2.3	-	6.0	2.0	1.8	0.8	3.0	3.6	2.9	2.2	-	-	-	-	
Real GDP (SA, % QoQ)	-	-	-	3.0	0.6	-0.1	0.4	0.3	0.1	0.0	0.5	-	-	-	-	
- Private Consumption (SA, % QoQ)	-	-	-	5.0	0.4	-1.2	0.6	0.2	-0.5	0.1	-0.5	-	-	-	-	
- Government Consumption (SA, % QoQ)	-	-	-	3.0	0.8	0.4	-0.5	0.2	0.7	-0.3	0.4	-	-	-	-	
- Investment (SA, % QoQ)	-	-	-	0.1	-0.2	0.3	0.6	2.4	0.3	-0.3	-0.1	-	-	-	-	
GDP Per Capita (USD)	43,517.1	40,689.5	44,408.4	-	-	-	-	-	-	-	-	-	-	-	-	
Population (Mn Persons)	67.8	68.0	-	-	-	-	-	-	-	-	-	-	-	-	-	
Labour Market																
Unemployment Rate (SA, %)	7.9	7.3	7.4	7.8	7.4	7.4	7.5	7.2	7.2	7.1	7.3	7.3	7.3	7.4	-	
External Sector																
Export of Goods (Bn USD)	583.9	615.8	-	139.2	155.3	156.6	154.7	143.6	160.8	165.7	167.0	54.7	61.1	-	-	
- % YoY	19.0	5.5	-	13.4	8.3	11.6	3.8	3.2	3.6	5.8	7.9	4.8	13.2	-	-	
Import of Goods (Bn USD)	713.7	815.5	-	170.8	194.8	202.5	206.4	197.6	209.1	206.4	201.6	66.5	70.5	-	-	
- % YoY	22.2	14.3	-	13.7	19.5	20.4	14.7	15.7	7.3	2.0	-2.3	-6.4	0.0	-	-	
Trade Balance (Bn USD)	-129.8	-199.7	-	-31.6	-39.6	-45.8	-51.7	-54.0	-48.3	-40.8	-34.6	-11.8	-9.5	-	-	
Current Account Balance (Bn USD)	9.7	-56.5	-35.8	2.7	17.1	-16.4	-11.7	-20.3	-8.1	-12.7	-10.4	-10.4	1.6	-3.9	-	
- % of GDP	0.3	-2.0	-1.2	0.4	2.3	-2.3	-1.7	-3.1	-1.2	-1.7	-1.4	-	-	-	-	
International Reserve (Bn USD)	252.9	251.7	-	250.9	252.9	259.5	253.8	241.1	251.7	233.3	230.2	238.8	230.2	236.8	-	
External Debt (Bn USD)	7,418.2	6,617.9	-	7,760.2	7,418.2	7,640.9	7,248.8	6,836.1	6,617.9	7,377.4	-	-	-	-	-	
- % of International Reserve	2,933.2	2,629.0	-	3,092.8	2,933.2	2,944.2	2,856.0	2,835.7	2,629.0	3,162.6	-	-	-	-	-	
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government Sector																
Government Revenue (% YoY)	8.4	7.3	-	5.6	9.8	8.7	11.2	6.8	3.3	7.2	-	-	-	-	-	
Government Expenditure (% YoY)	3.9	4.0	-	3.6	0.6	-1.7	3.0	7.1	7.5	5.3	-	-	-	-	-	
Fiscal Balance (Bn USD)	-191.4	-130.7	-	-42.1	4.5	-50.9	-29.6	-39.1	-12.0	-45.4	-	-	-	-	-	
- % of GDP	-6.5	-4.7	-	-5.6	0.6	-7.1	-4.3	-5.9	-1.7	-6.1	-	-	-	-	-	
Government Debt (Bn USD)	3,198.1	3,146.5	-	3,289.5	3,198.1	3,233.1	3,031.6	2,884.0	3,146.5	3,277.1	-	-	-	-	-	
- % of GDP	112.9	111.8	111.4	115.2	112.9	114.7	113.2	113.5	111.8	112.4	-	-	-	-	-	
Inflation (% YoY)																
HICP	2.1	5.9	5.0	2.2	3.3	4.2	5.9	6.5	7.0	7.0	6.1	6.0	5.3	5.1	5.7	
Core HICP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPI	8.7	23.1	-	9.8	16.2	21.9	25.2	26.8	18.9	12.5	3.1	3.3	1.0	-1.5	-	
Financial Sector																
Total Loans (% YoY)	15.0	-1.4	-	16.7	15.0	12.0	-0.9	4.0	-1.4	-3.3	-0.3	-1.7	-0.3	-4.4	-	
Total Deposits (% YoY)	13.9	-4.7	-	13.6	13.9	11.8	-0.5	3.4	-4.7	-7.1	-7.2	-4.6	-7.2	-6.4	-	
L/D Ratio (%)	120.4	124.6	-	118.2	120.4	118.4	116.8	118.9	124.6	123.3	125.5	123.0	125.5	121.7	-	
Stock Market (Period End)																
CAC 40 Index	7,153.0	6,473.8	-	6,520.0	7,153.0	6,659.9	5,922.9	5,762.3	6,473.8	7,322.4	7,400.1	7,098.7	7,400.1	7,497.8	7,316.7	
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Market Capitalization (Bn USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bond Market (Period End, % pa)																
S/T Government Bond Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10Y Government Bond Yield	0.19	3.11	-	0.16	0.19	0.99	1.96	2.72	3.11	2.80	2.94	2.85	2.94	3.03	2.98	
Interest Rate (Period End)																
Policy Rate (Main Refinancing Operations)	0.00	2.50	-	0.00	0.00	0.00	0.00	1.25	2.50	3.50	4.00	3.75	4.00	4.00	4.25	
Deposit Facility	-0.50	2.00	-	-0.50	-0.50	-0.50	-0.50	0.75	2.00	3.00	3.50	3.25	3.50	3.50	3.75	
Marginal Lending Rate	0.25	2.75	-	0.25	0.25	0.25	0.25	1.50	2.75	3.75	4.25	4.00	4.25	4.25	4.50	
Exchange Rate (Period Average)																
USD/EUR	1.1816	1.0500	-	1.1768	1.1445	1.1152	1.0547	0.9982	1.0319	1.0776	1.0843	1.0683	1.0866	1.1023	1.0868	
JPY/EUR	130.32	138.14	-	130.00	130.40	131.09	138.64	138.72	144.11	143.78	151.88	149.13	157.16	156.73	158.49	

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.