

เศรษฐกิจสเปน Q3/2564

- GDP สเปน Q3/64 ขยายตัว 2.7% YoY และ 2.0% QoQ หากพิจารณา 9M/64 ขยายตัว 4.6% YoY
- Q2/64 การส่งออกสินค้า มูลค่า 98.4 Bn USD ขยายตัวถึง 56.6% YoY และ 8.4% QoQ การนำเข้าสินค้า มูลค่า 102.7 Bn USD ขยายตัวถึง 60.3% YoY และ 8.2% QoQ ส่งผลให้ดุลการค้า ขาดดุล 4.3 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 8M/64 การส่งออกสินค้า มูลค่า 247.9 Bn USD ขยายตัวถึง 29.4% YoY การนำเข้าสินค้า มูลค่า 262.7 Bn USD ขยายตัวถึง 28.6% YoY ส่งผลให้ดุลการค้า ขาดดุล 14.9 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q3/64 ขยายตัว 3.4% YoY แต่ทรงตัว QoQ หากพิจารณา 10M/64 ขยายตัว 2.4% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

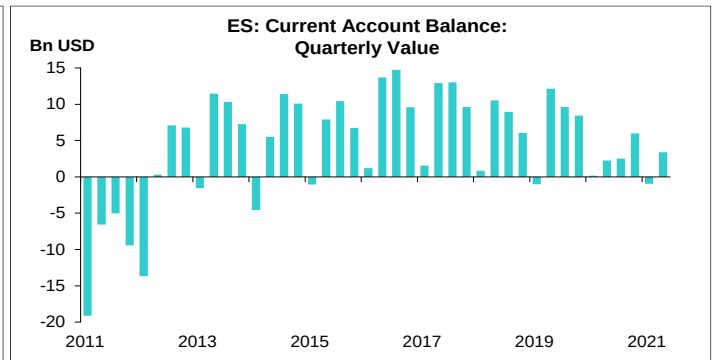
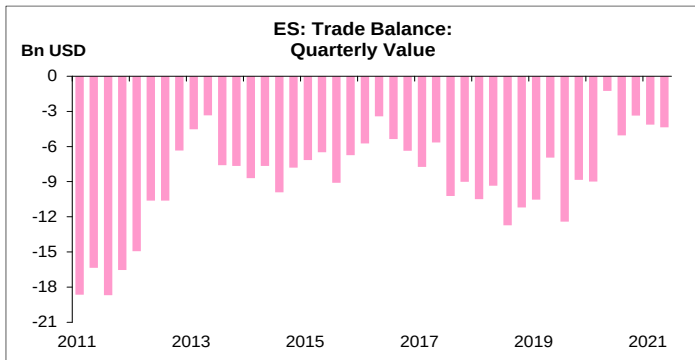
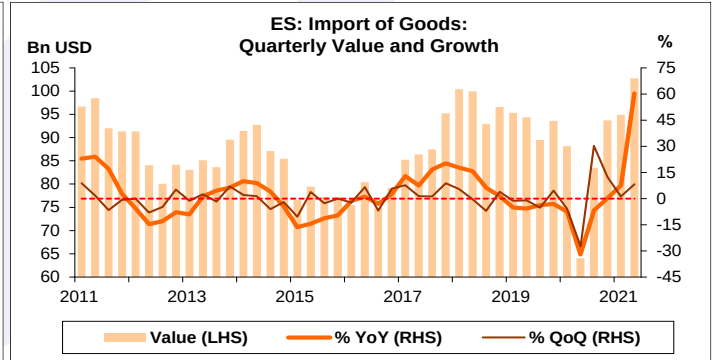
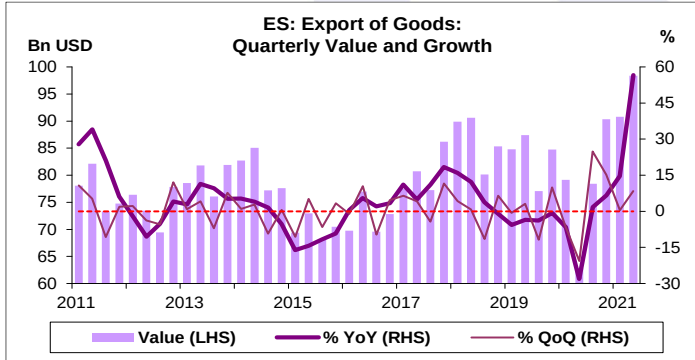
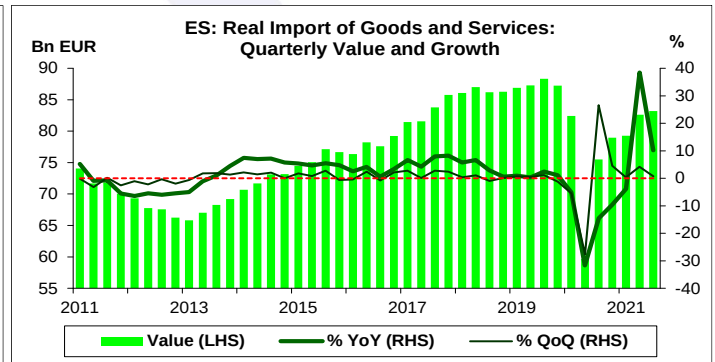
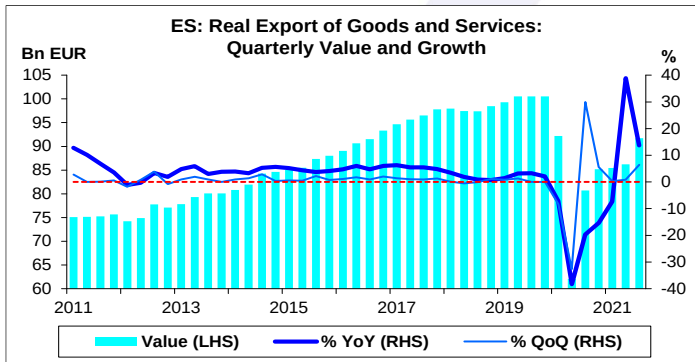
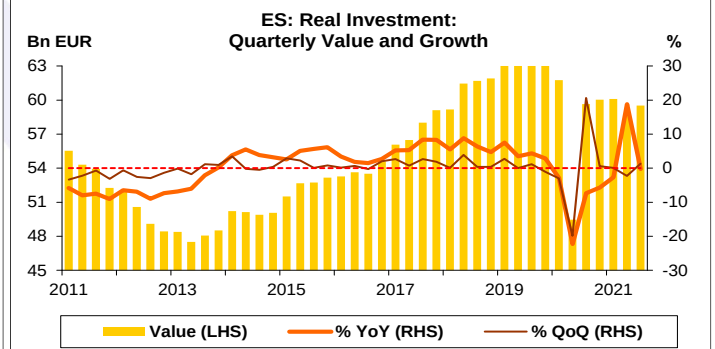
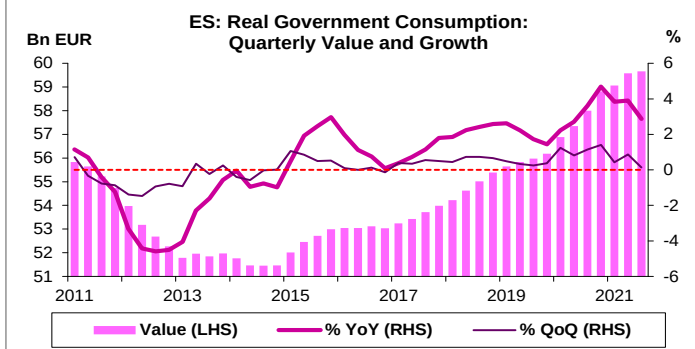
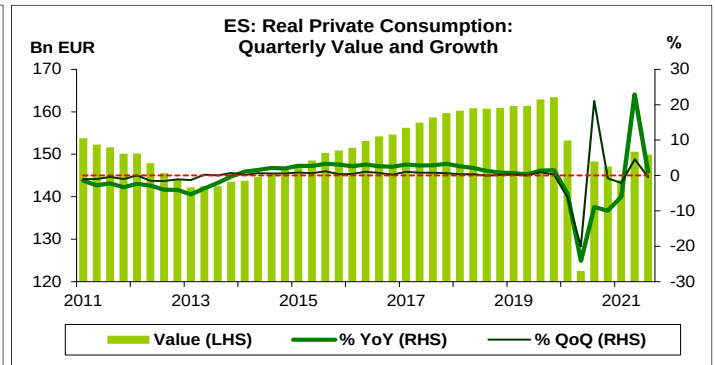
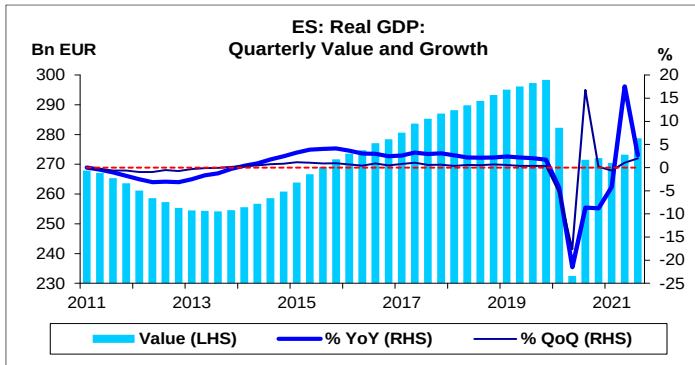
%	Average YoY Growth	CAGR
GDP (EUR)	0.0	-0.1
Private Consumption (EUR)	-0.8	-0.9
Government Consumption (EUR)	0.6	0.6
Investment (EUR)	-0.3	-0.5
Export of Goods Value (USD)	2.4	2.0
Import of Goods Value (USD)	0.5	0.0
HICP	1.0	1.0
USD/EUR	-1.2	-1.4

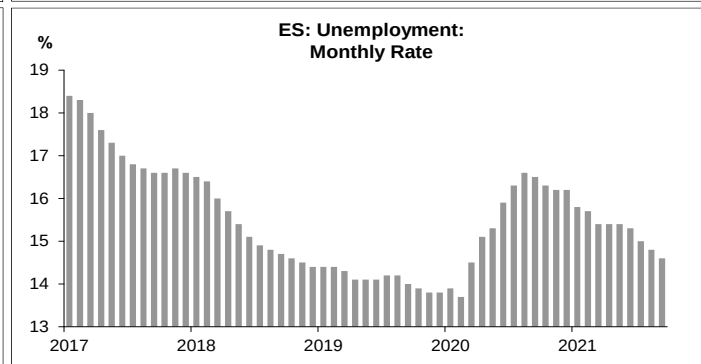
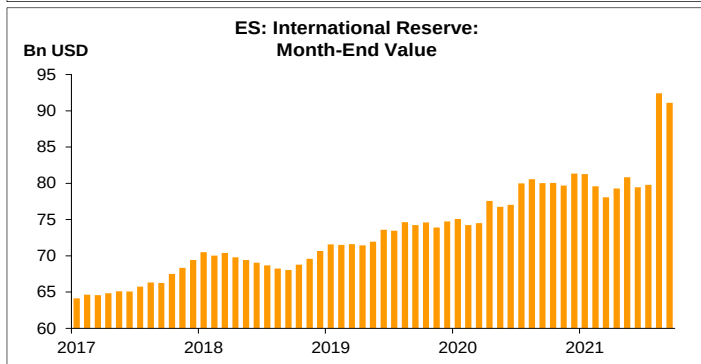
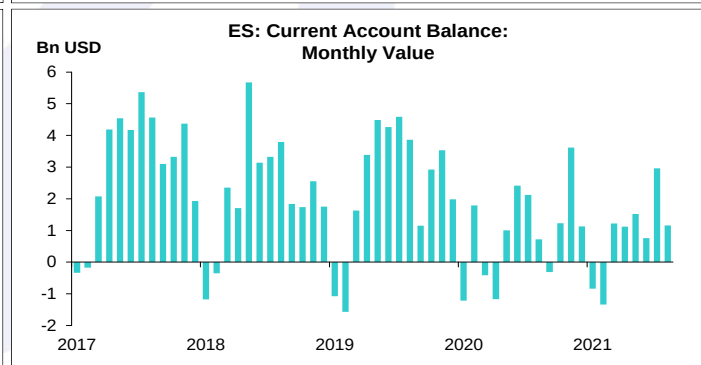
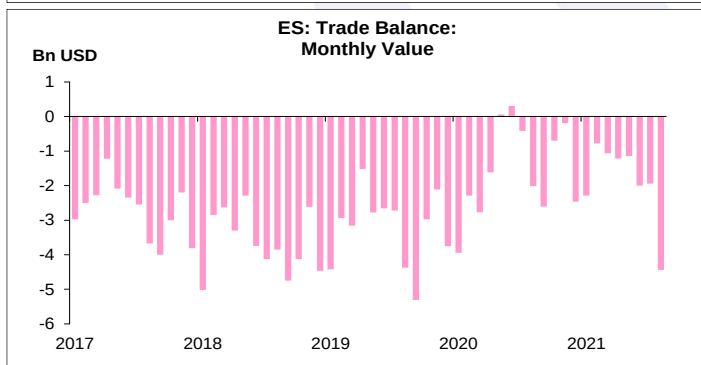
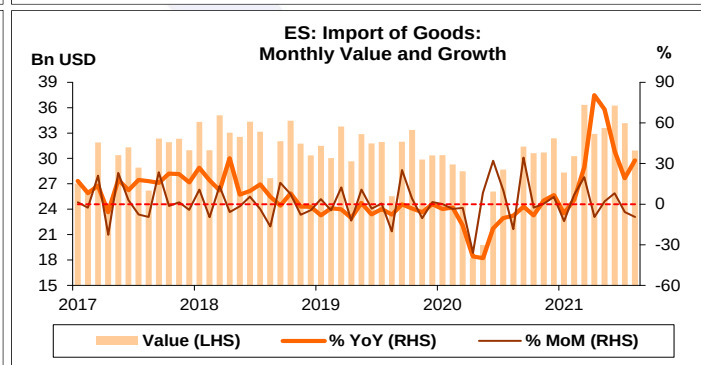
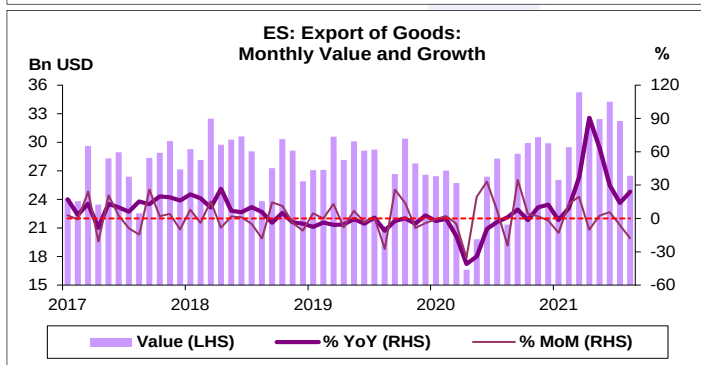
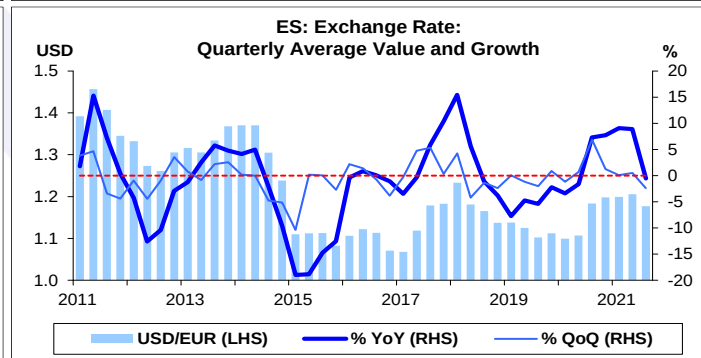
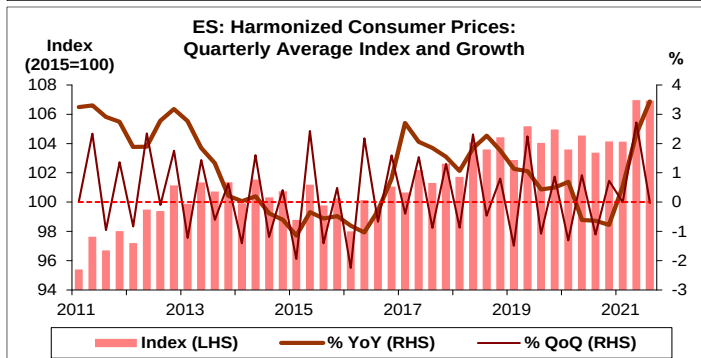
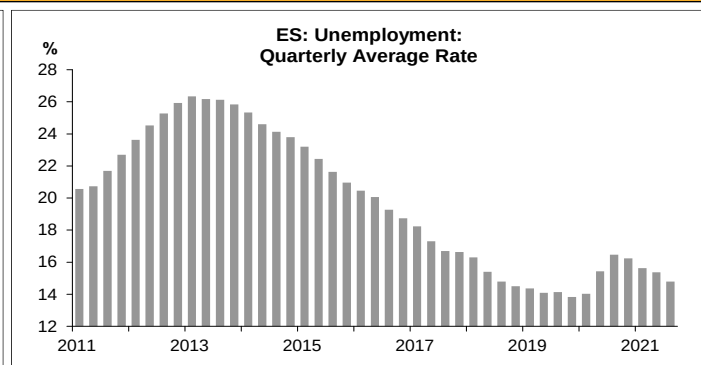
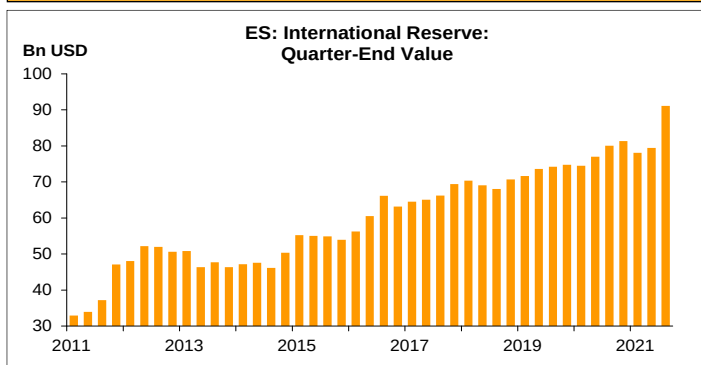
ที่มา: CEIC, Eurostat และ IMF

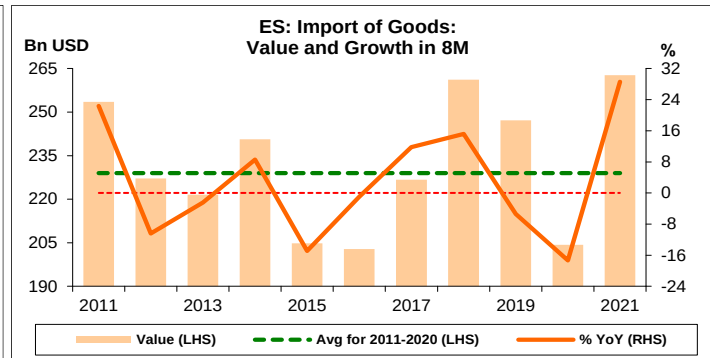
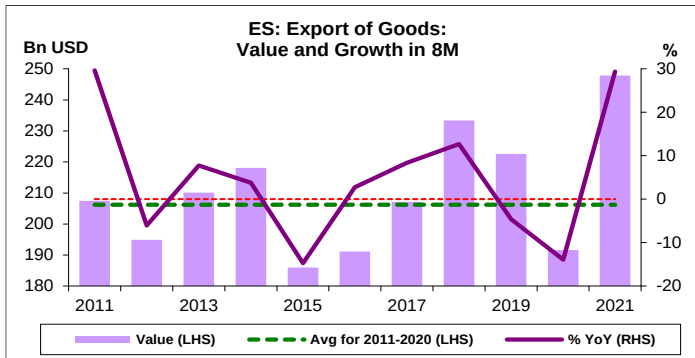
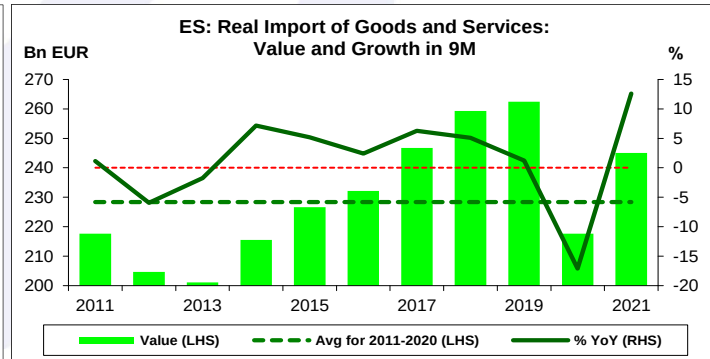
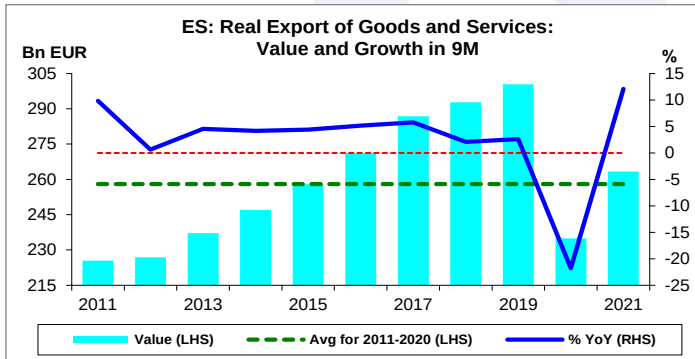
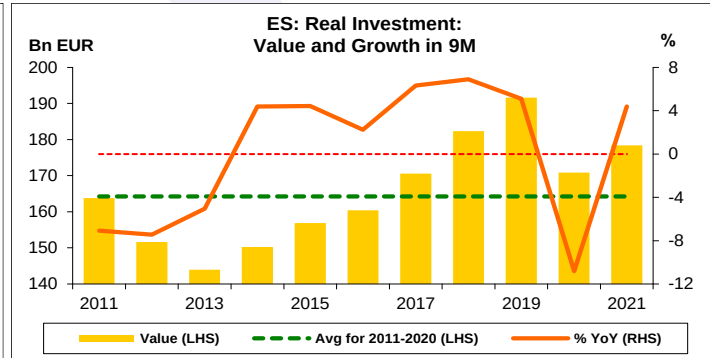
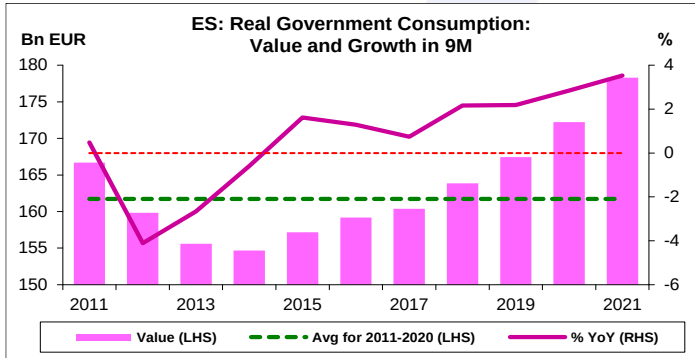
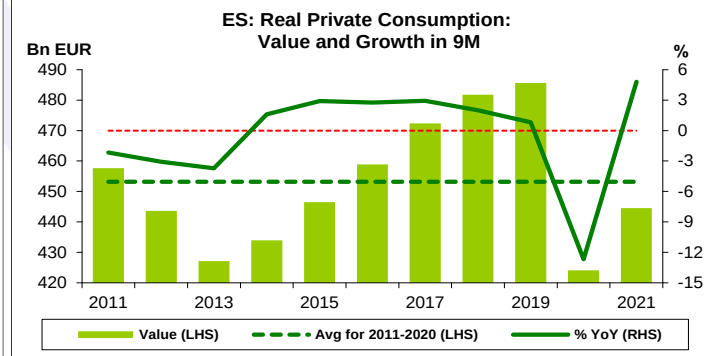
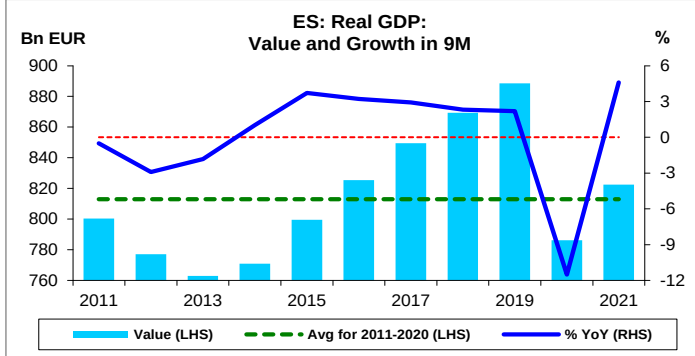
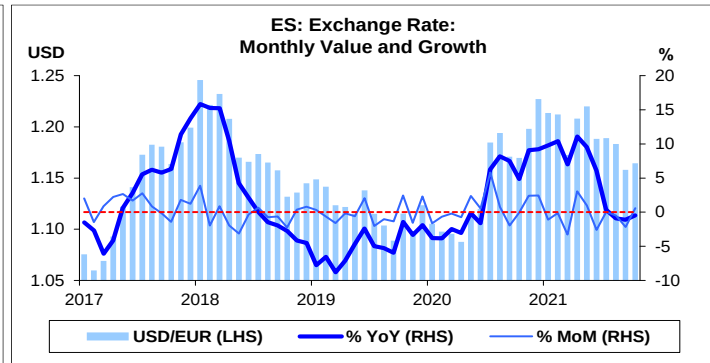
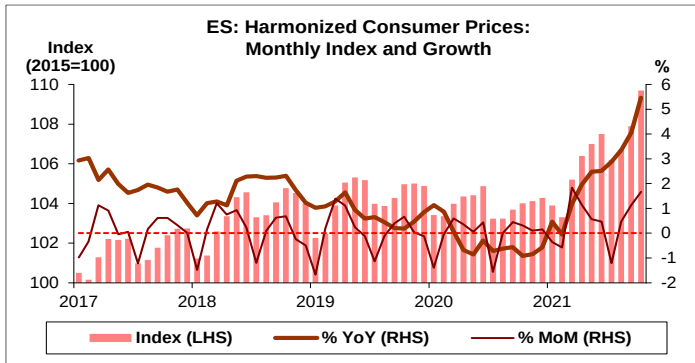
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

2. CAGR คือ Compound Annual Growth Rate

3. GDP หมายถึง GDP ตามราคาคงที่



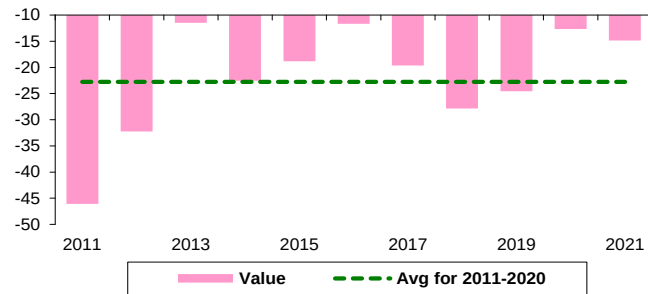






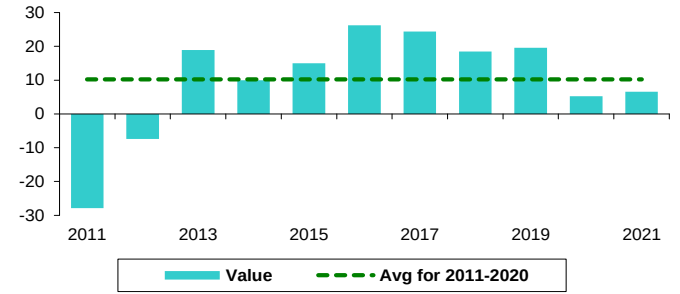
Bn USD

ES: Trade Balance:
Value in 8M



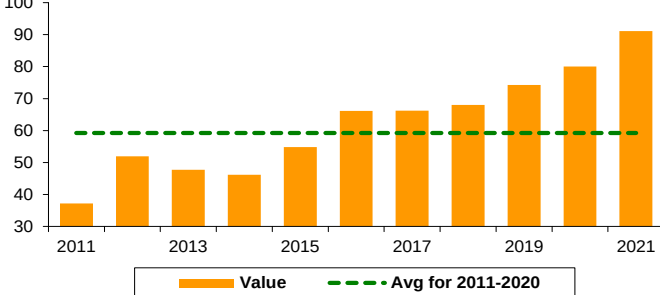
Bn USD

ES: Current Account Balance:
Value in 8M



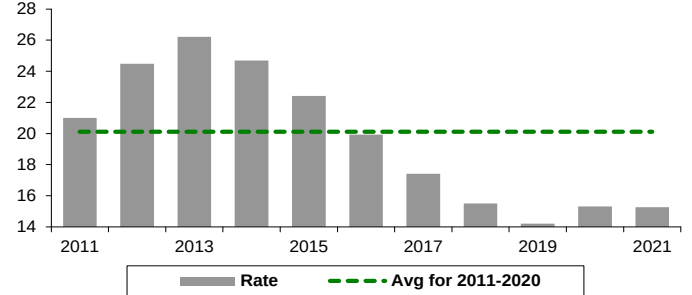
Bn USD

ES: International Reserve:
Month-End Value in Sep



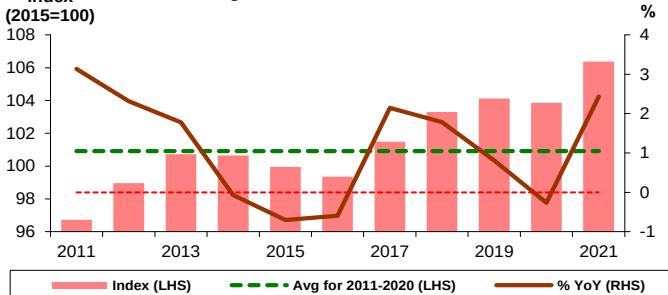
%

ES: Unemployment:
Average Rate in 9M



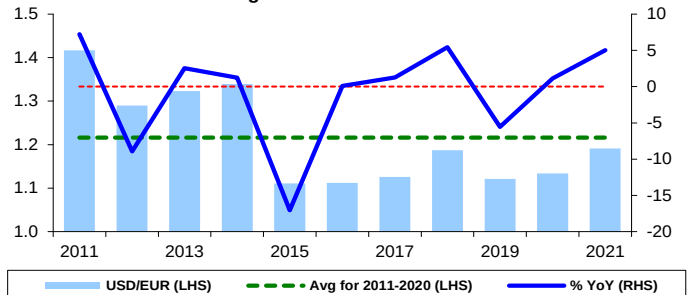
Index
(2015=100)

ES: Harmonized Consumer Prices:
Average Index and Growth in 10M



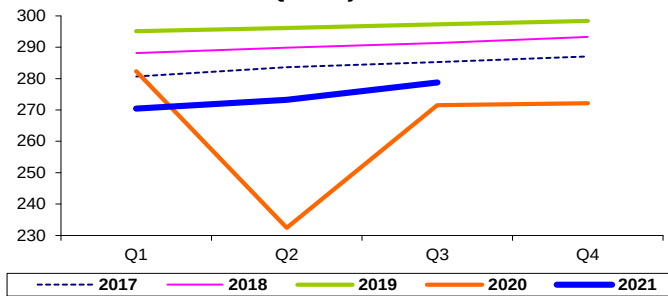
USD

ES: Exchange Rate:
Average Value and Growth in 10M



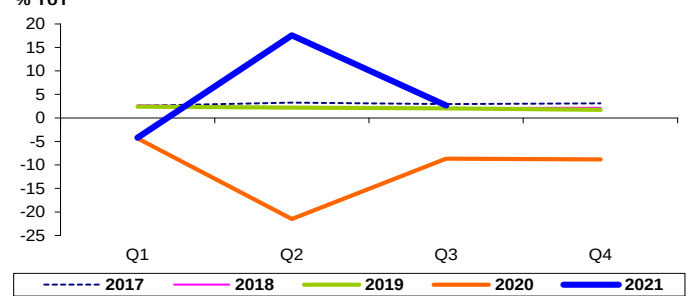
Bn EUR

ES: Real GDP:
Quarterly Value



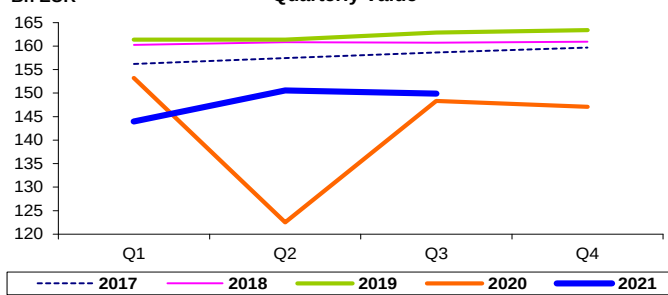
% YoY

ES: Real GDP:
Growth of Quarterly Value



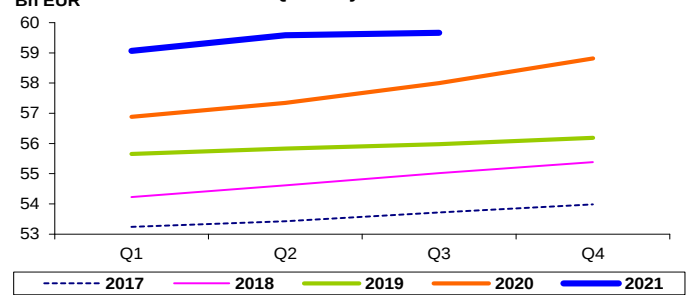
Bn EUR

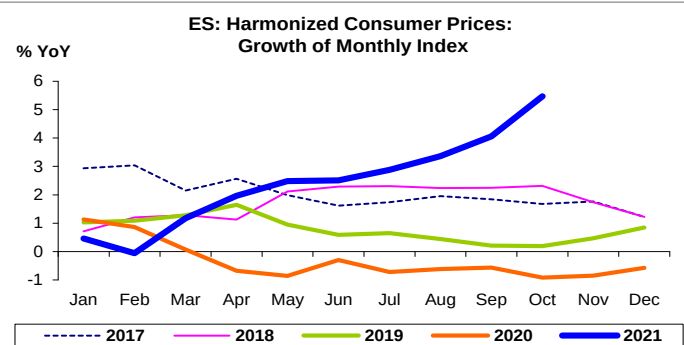
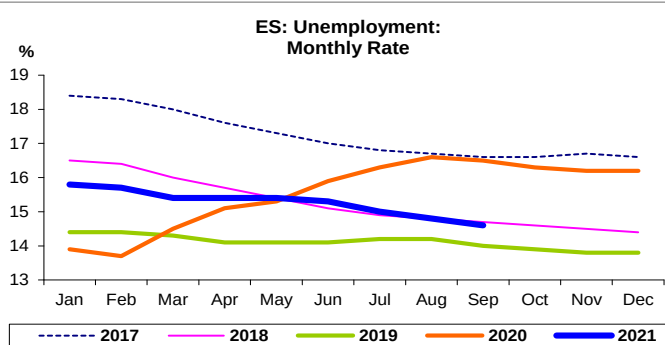
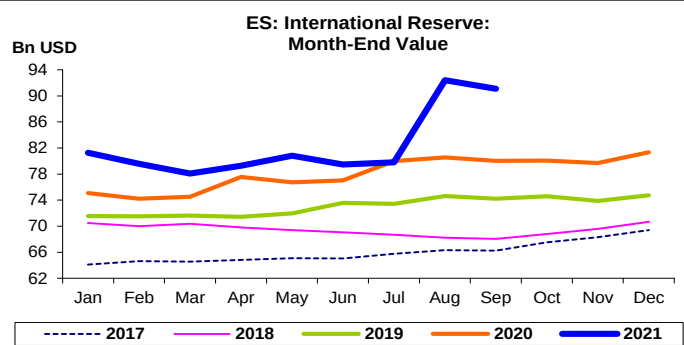
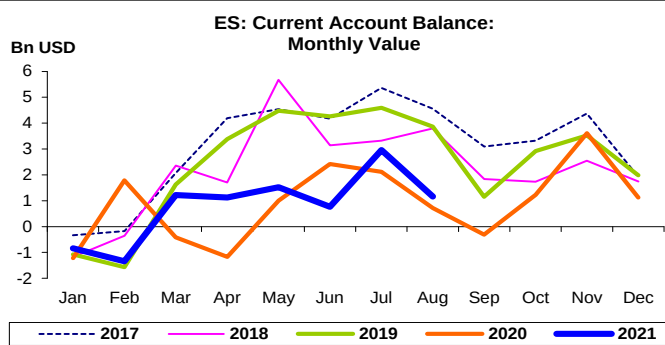
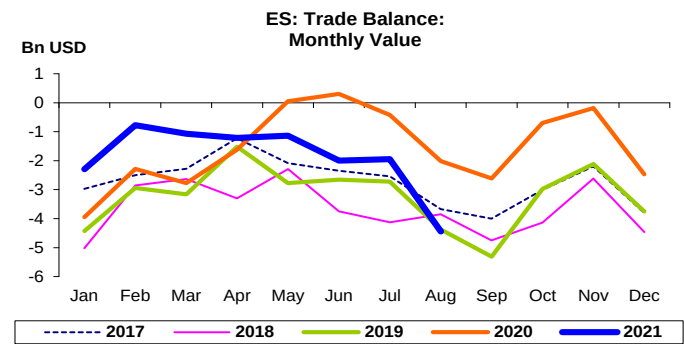
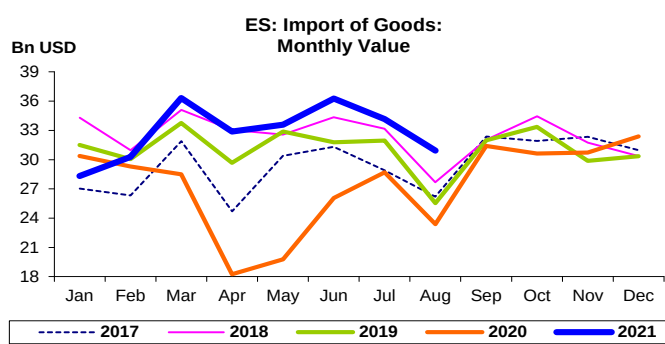
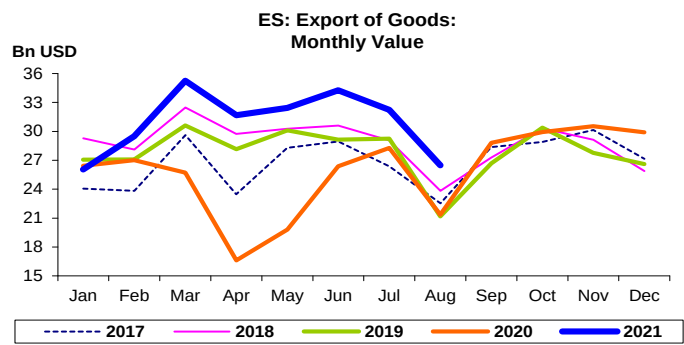
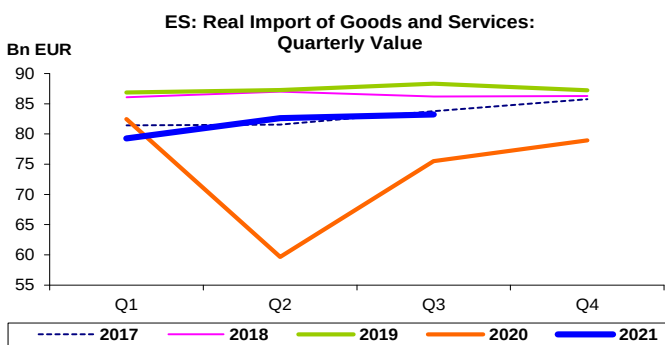
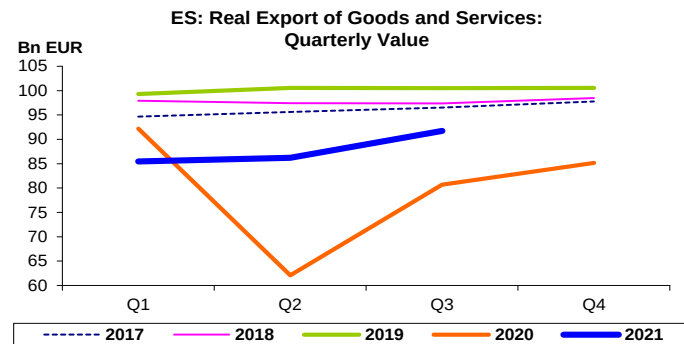
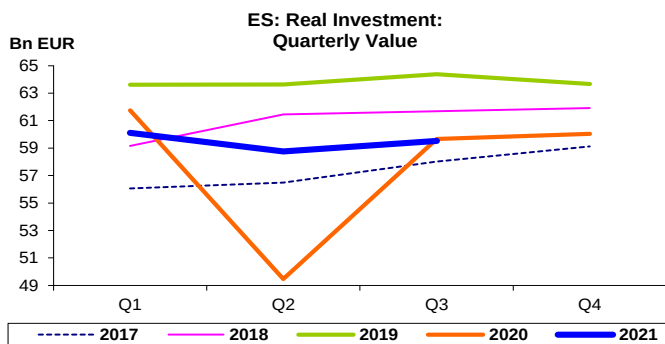
ES: Real Private Consumption:
Quarterly Value



Bn EUR

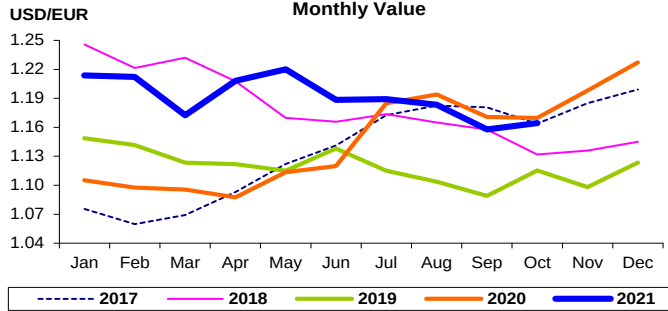
ES: Real Government Consumption:
Quarterly Value



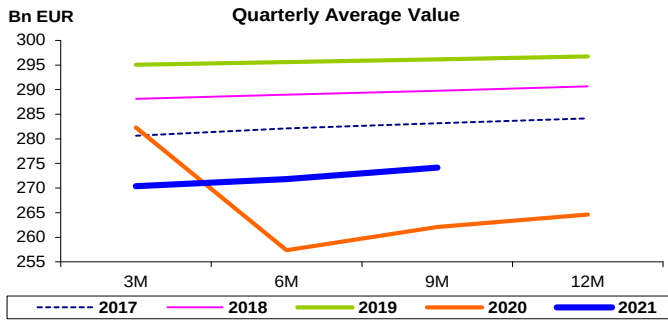




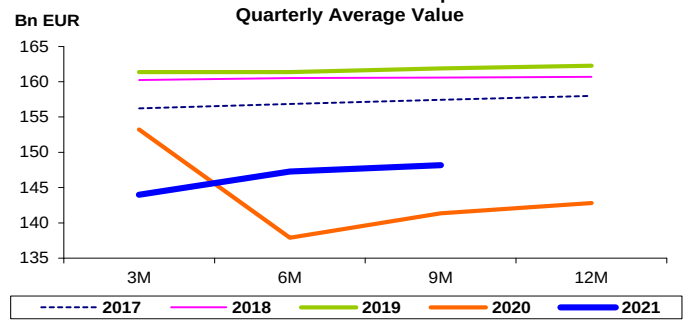
**ES: Exchange Rate:
Monthly Value**



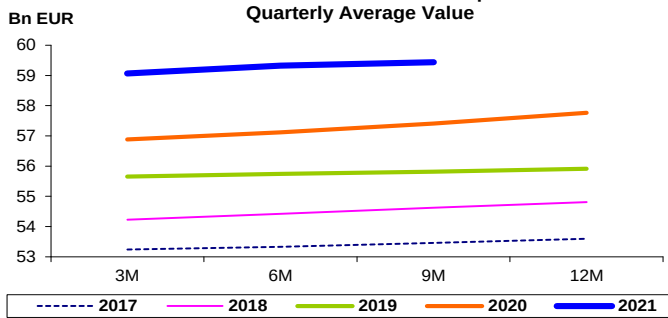
**ES: Real GDP:
Quarterly Average Value**



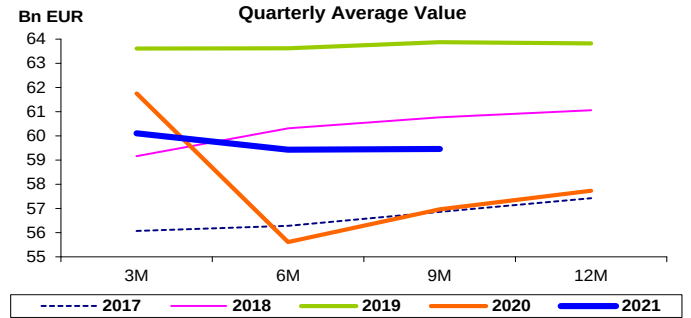
**ES: Real Private Consumption:
Quarterly Average Value**



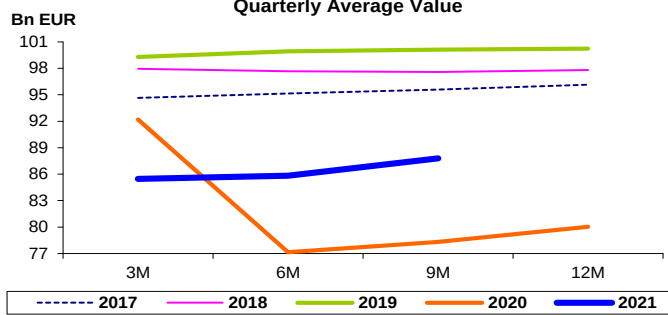
**ES: Real Government Consumption:
Quarterly Average Value**



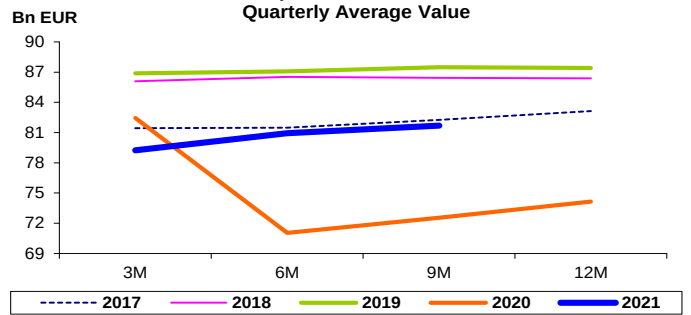
**ES: Real Investment:
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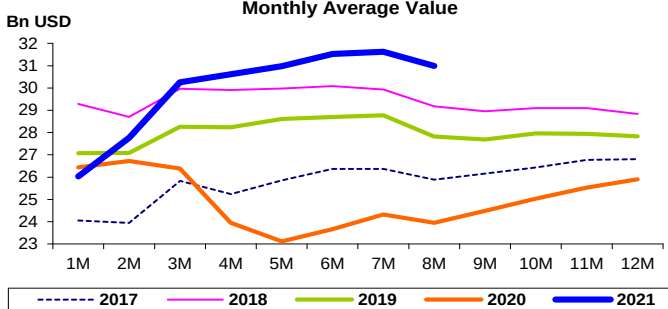
**ES: Real Export of Goods and Services:
Quarterly Average Value**



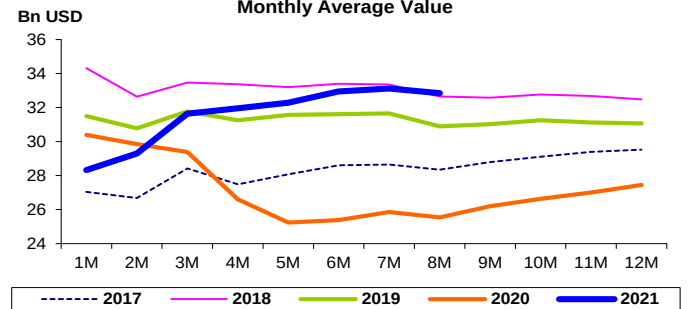
**ES: Real Import of Goods and Services:
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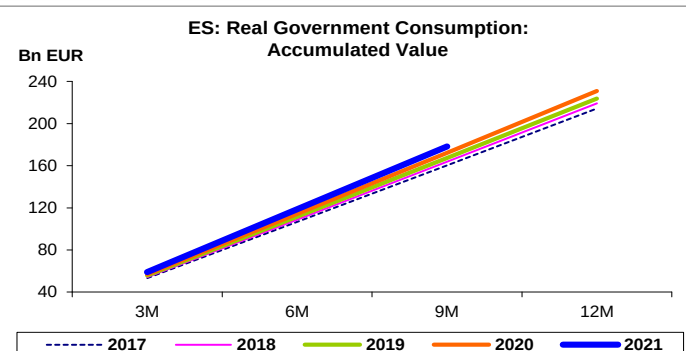
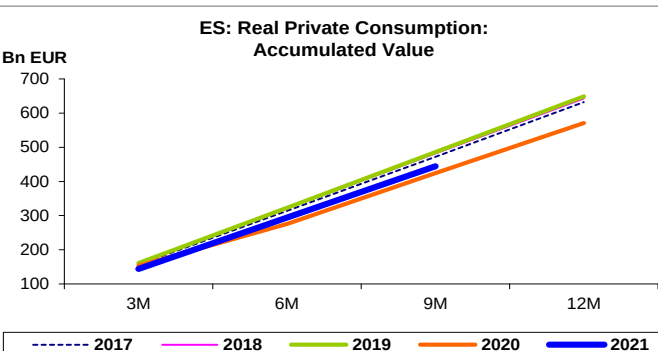
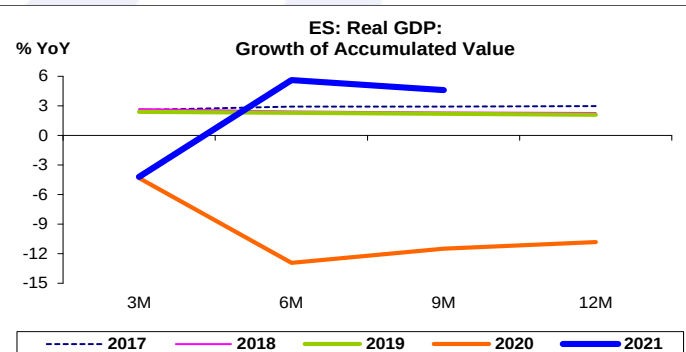
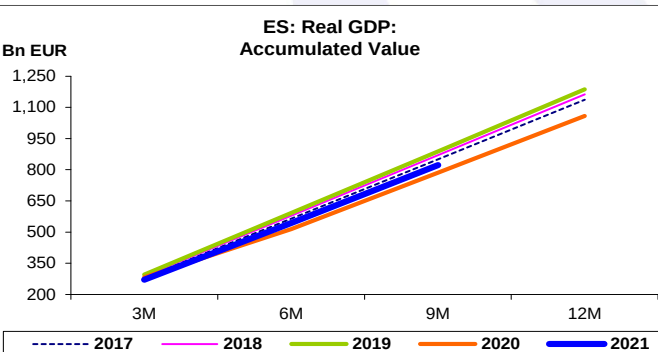
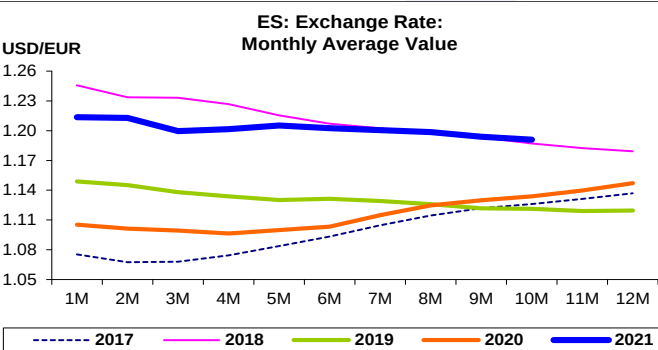
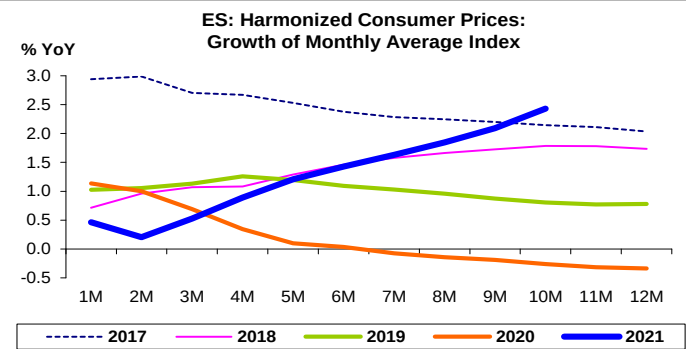
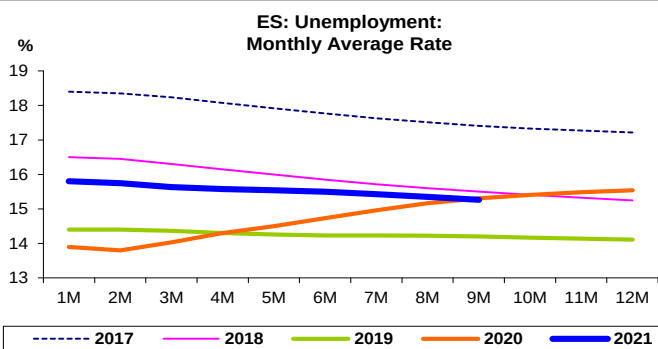
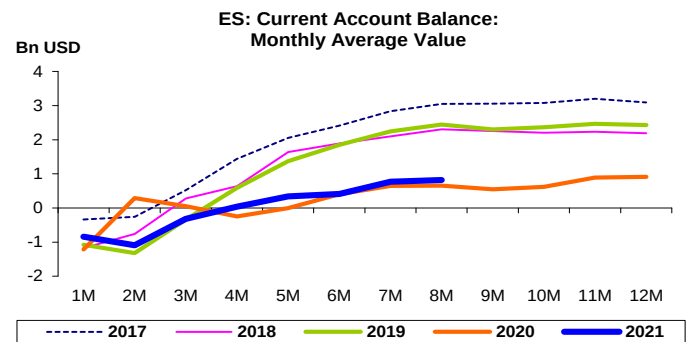
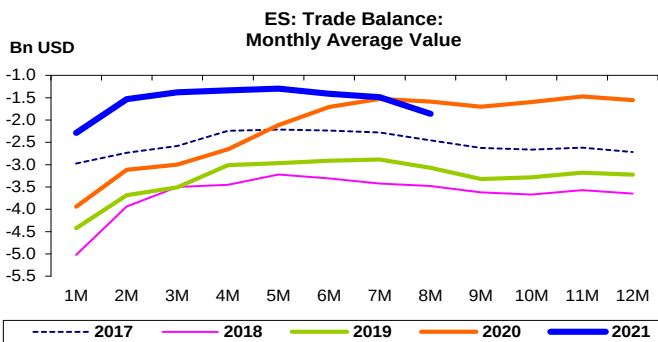


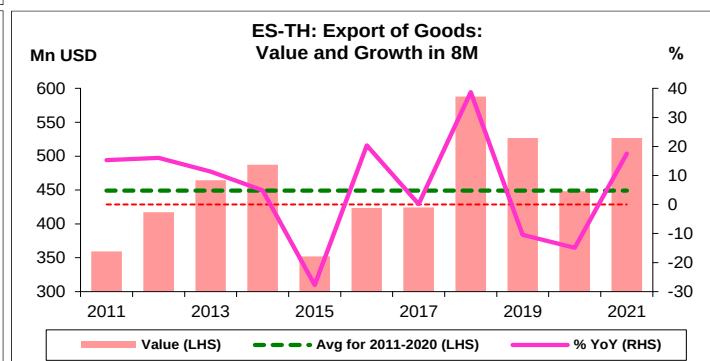
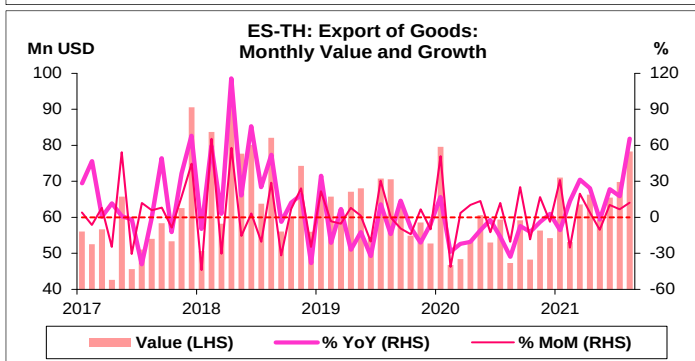
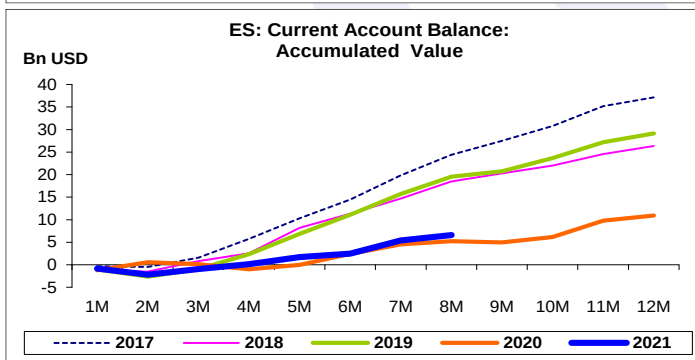
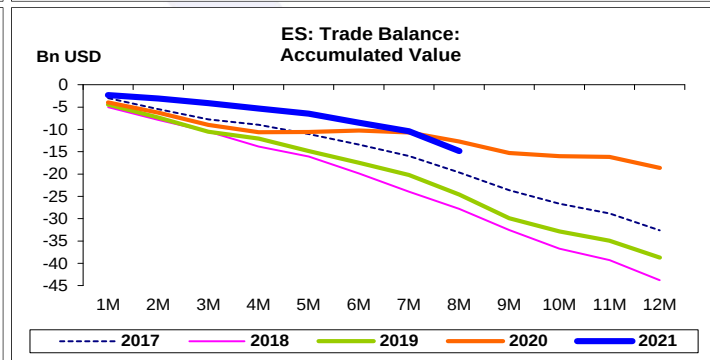
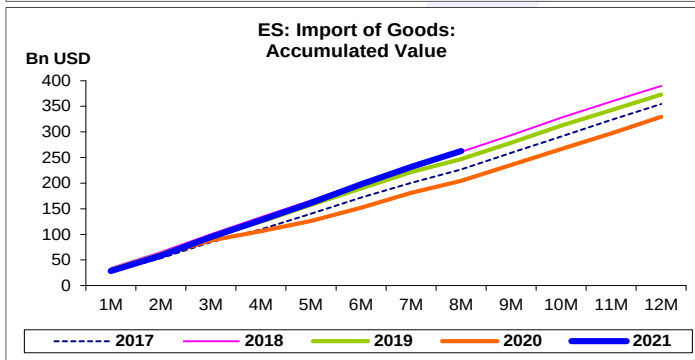
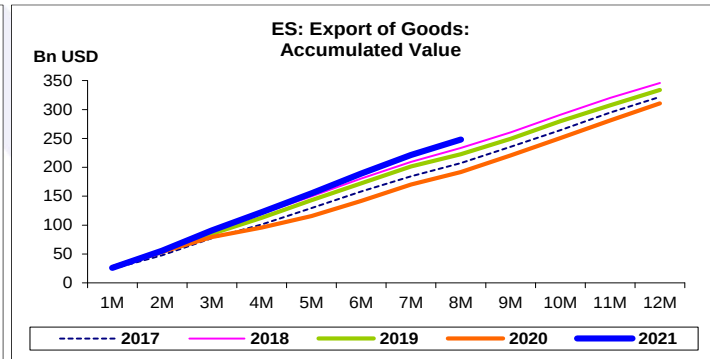
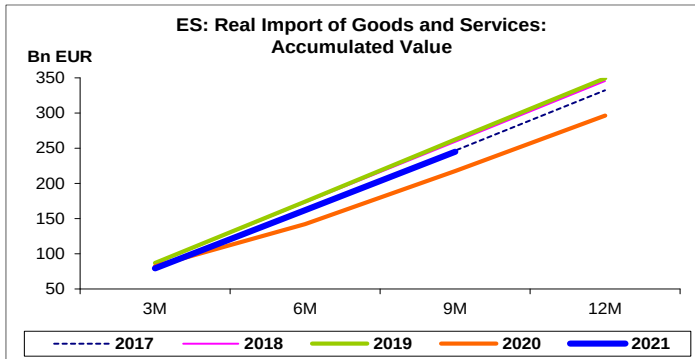
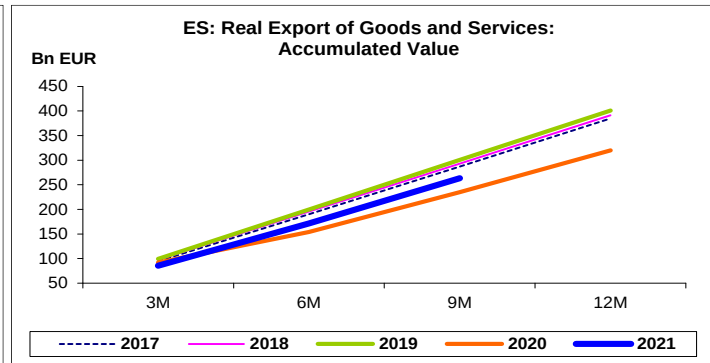
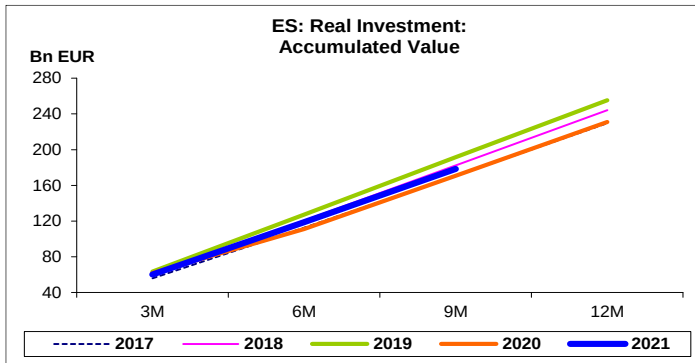
**ES: Export of Goods:
Monthly Average Value**

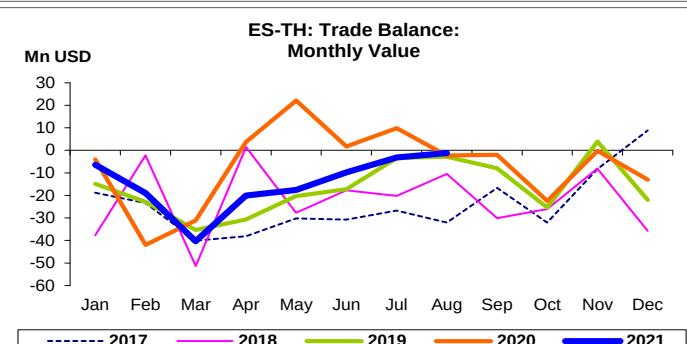
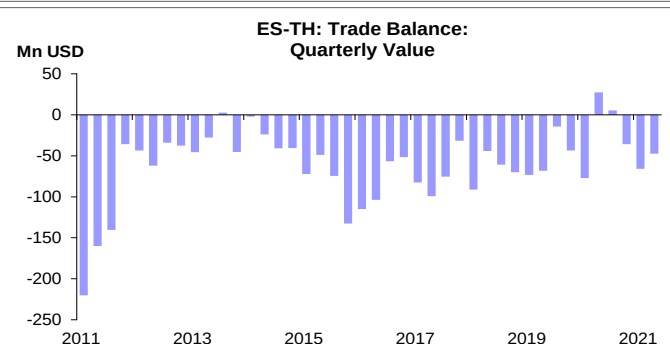
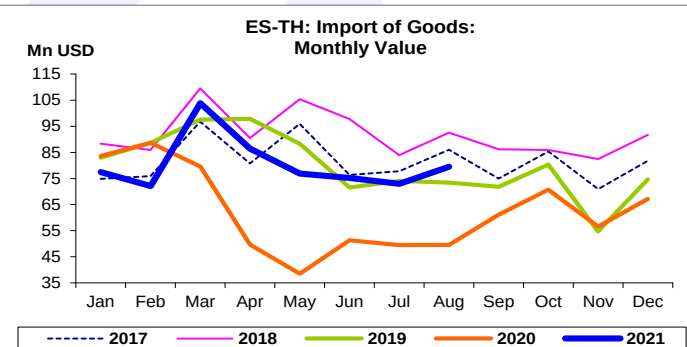
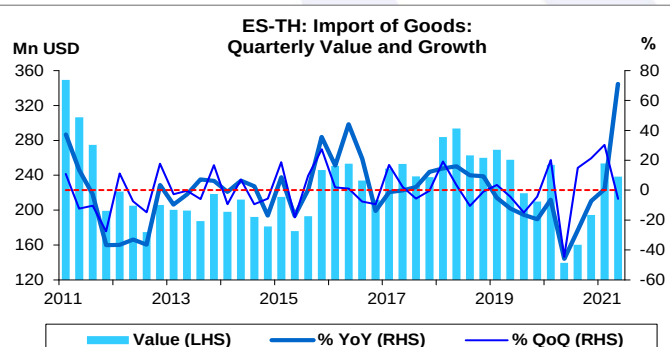
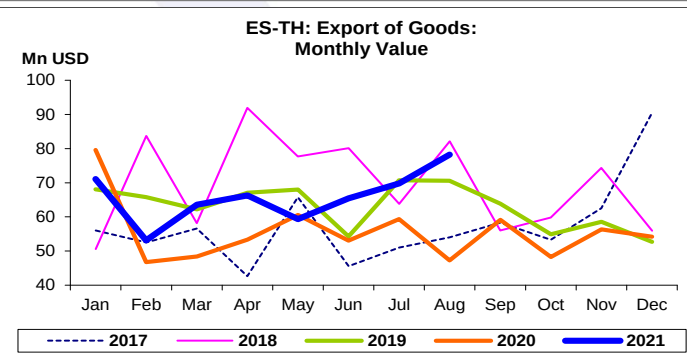
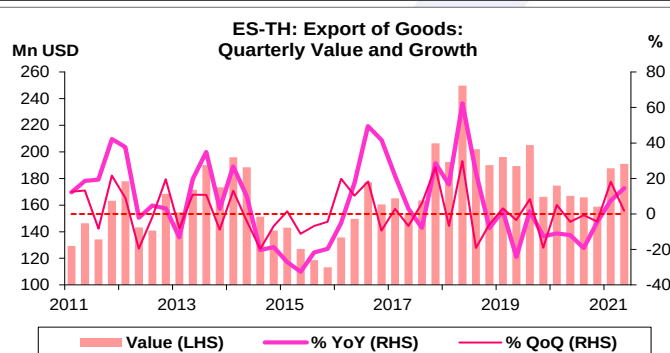
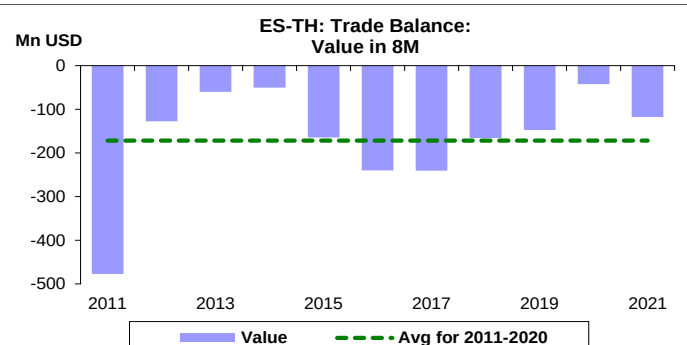
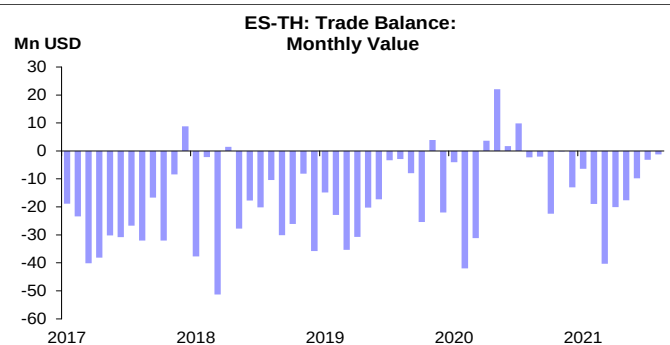
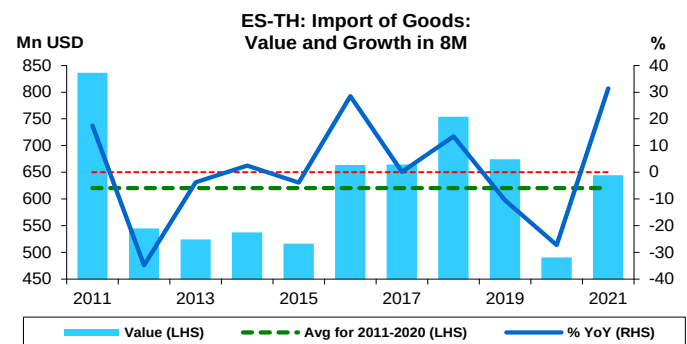
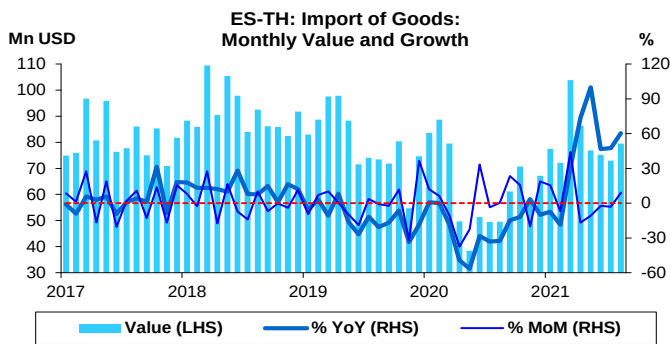


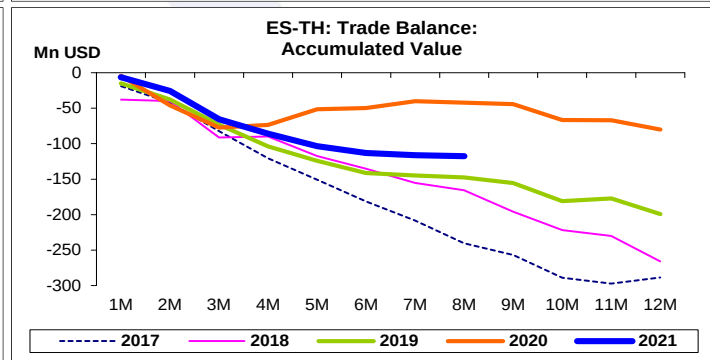
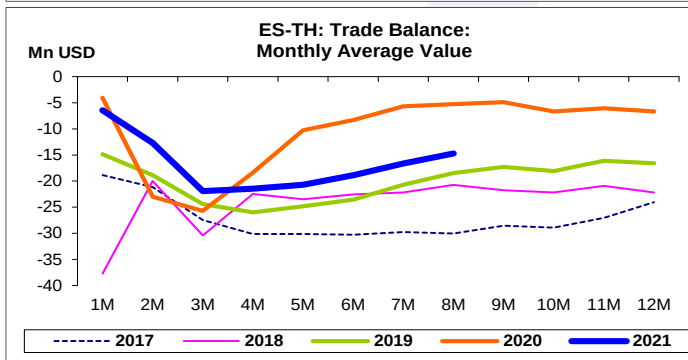
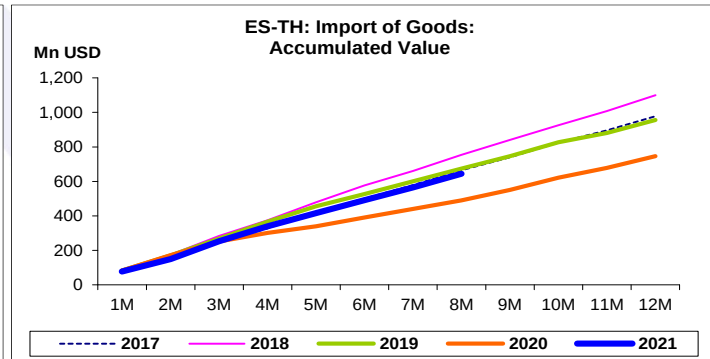
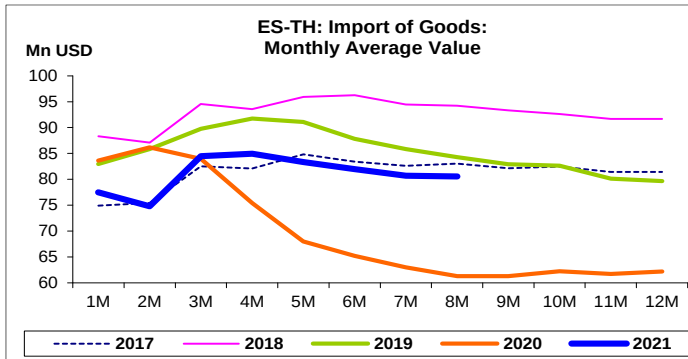
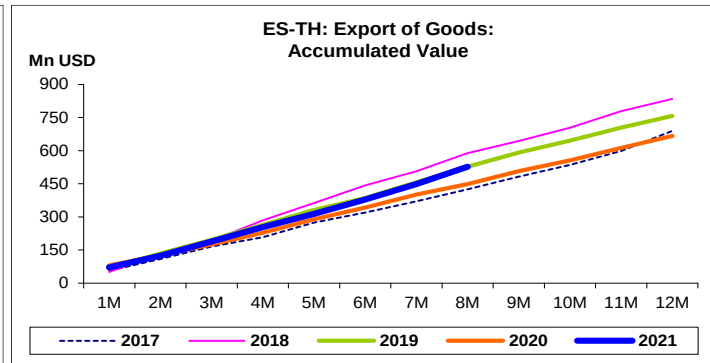
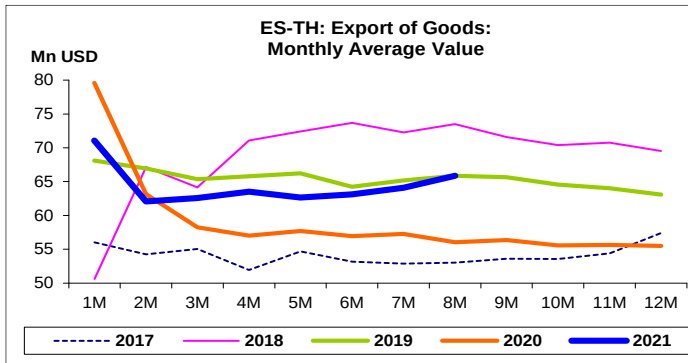
**ES: Import of Goods:
Monthly Average Value**











เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019	2020					2021					
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep	Oct
Real Sector															
Nominal GDP (SA, Bn USD)	1,392.9	1,288.3	1,440.0	350.4	326.2	272.2	342.1	347.9	344.9	352.1	354.7	-	-	-	-
Real GDP (SA, % YoY)	2.1	-10.8	5.7	1.7	-4.3	-21.5	-8.7	-8.8	-4.2	17.5	2.7	-	-	-	-
- Private Consumption (SA, % YoY)	1.0	-12.0	-	1.5	-5.0	-24.1	-8.9	-10.0	-6.0	22.9	1.1	-	-	-	-
- Government Consumption (SA, % YoY)	2.0	3.3	-	1.4	2.2	2.7	3.6	4.7	3.8	3.9	2.9	-	-	-	-
- Investment (SA, % YoY)	4.5	-9.5	-	2.9	-2.9	-22.2	-7.3	-5.7	-2.7	18.8	-0.2	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.4	-5.4	-17.7	16.8	0.2	-0.6	1.1	2.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	0.3	-6.2	-20.0	21.0	-0.8	-2.1	4.6	-0.4	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.4	1.2	0.8	1.1	1.4	0.4	0.9	0.1	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-1.1	-3.0	-19.9	20.6	0.6	0.1	-2.2	1.3	-	-	-	-
GDP Per Capita (USD)	29,583.2	27,179.4*	30,536.9	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	47.4	47.1*	47.2	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	14.1	15.5	15.4	13.8	14.0	15.4	16.5	16.2	15.6	15.4	14.8	15.0	14.8	14.6	-
External Sector															
Export of Goods (Bn USD)	334.0	310.8	-	84.7	79.2	62.8	78.4	90.4	90.8	98.4	-	32.2	26.5	-	-
- % YoY	-3.5	-6.9	-	-0.7	-6.6	-28.1	1.8	6.6	14.7	56.6	-	14.0	24.0	-	-
Import of Goods (Bn USD)	372.7	329.4	-	93.6	88.2	64.1	83.5	93.7	94.9	102.7	-	34.2	30.9	-	-
- % YoY	-4.4	-11.6	-	-3.1	-7.5	-32.1	-6.7	0.1	7.7	60.3	-	19.1	32.3	-	-
Trade Balance (Bn USD)	-38.7	-18.6	-	-8.8	-9.0	-1.3	-5.0	-3.4	-4.1	-4.3	-	-1.9	-4.4	-	-
Current Account Balance (Bn USD)	29.6	9.2	6.0	8.4	0.2	2.3	2.5	6.0	-1.0	3.4	-	3.0	1.2	-	-
- % of GDP	2.1	0.7	0.4	2.4	0.1	0.8	0.7	1.7	-0.3	1.0	-	-	-	-	-
International Reserve (Bn USD)	74.7	81.3	-	74.7	74.5	77.0	80.0	81.3	78.1	79.5	91.1	79.8	92.4	91.1	-
External Debt (Bn USD)	2,336.8	2,658.7	-	2,336.8	2,378.0	2,436.8	2,584.8	2,658.7	2,730.1	2,768.7	-	-	-	-	-
- % of International Reserve	3,126.9	3,268.3	-	3,126.9	3,191.5	3,164.3	3,229.7	3,268.3	3,496.5	3,484.2	-	-	-	-	-
Number of Tourists (Mn Persons)	83.5	18.9	-	16.5	10.6	0.2	6.0	2.1	1.2	4.2	14.3	4.4	5.2	4.7	-
- % YoY	0.8	-77.3	-	0.0	-25.8	-99.1	-79.0	-87.2	-88.6	1,961.0	136.3	78.3	112.8	311.9	-
Government Sector															
Government Revenue (% YoY)	3.5	-4.7	-	0.2	1.7	-14.4	-3.7	-2.7	0.1	22.6	-	-	-	-	-
Government Expenditure (% YoY)	4.4	12.3	-	1.9	6.7	16.2	7.2	17.1	5.2	-4.0	-	-	-	-	-
Fiscal Balance (Bn USD)	-40.3	-140.6	-	-20.2	-11.0	-68.2	-5.2	-56.1	-19.8	-39.4	-	-	-	-	-
- % of GDP	-2.9	-10.9	-	-5.8	-3.4	-25.1	-1.5	-16.1	-5.7	-11.2	-	-	-	-	-
Government Debt (Bn USD)	1,322.4	1,612.7	-	1,322.4	1,346.4	1,429.2	1,547.9	1,612.7	1,670.9	1,717.6	-	-	-	-	-
- % of GDP	95.5	120.0	120.2	95.5	99.2	110.3	114.1	120.0	125.3	122.8	-	-	-	-	-
Inflation (% YoY)															
HICP	0.8	-0.3	2.2	0.5	0.7	-0.6	-0.6	-0.8	0.5	2.3	3.4	2.9	3.4	4.1	5.5
PPI	-0.4	-4.3	-	-2.3	-2.7	-7.7	-3.9	-2.8	2.6	14.5	19.0	15.6	17.9	23.6	-
Financial Sector (Period End)															
Total Loans (% YoY)	-4.5	19.5	-	-4.5	0.3	15.1	17.7	19.5	19.2	7.3	8.3	7.1	7.1	8.3	-
Total Deposits (% YoY)	-1.0	21.8	-	-1.0	2.4	16.6	19.8	21.8	21.1	9.9	10.4	8.8	9.3	10.4	-
L/D Ratio (%)	87.1	85.5	-	87.1	86.5	86.7	85.5	85.5	85.1	84.6	83.9	85.1	84.1	83.9	-
NPLs (% of Total Loan Outstanding)	3.6	2.9	-	3.6	3.5	3.1	3.0	2.9	2.8	2.7	-	-	-	-	-
Stock Market (Period End)															
IBEX 35	9,549.2	8,073.7	-	9,549.2	6,785.4	7,231.4	6,716.6	8,073.7	8,580.0	8,821.2	8,796.3	8,675.7	8,846.6	8,796.3	9,057.7
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	788.7	755.3	-	788.7	572.0	620.6	-	755.3	784.5	821.3	-	799.8	812.3	-	-
Bond Market (Period End, % pa)															
Government Bond Yield (Half Year)	-0.26	-0.36	-	-0.26	-0.17	-0.05	-0.13	-0.36	-0.40	-0.33	-0.35	-0.33	-0.34	-0.35	-
Government Bond Yield (10Y)	0.45	-0.02	-	0.45	0.72	0.54	0.27	-0.02	0.36	-	0.34	0.31	-	0.34	-
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Facility Rate	-0.50	-0.50	-	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
Marginal Lending Rate	0.25	0.25	-	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Exchange Rate (Period Average)															
USD/EUR	1.1195	1.1470	-	1.1123	1.0995	1.1070	1.1832	1.1983	1.1994	1.2056	1.1768	1.1891	1.1834	1.1579	1.1645
JPY/EUR	121.96	121.88	-	121.03	119.54	118.61	124.85	124.55	128.60	132.28	130.00	130.39	129.95	129.67	132.62

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