

เศรษฐกิจสเปน Q2/2564

- GDP สเปน Q2/64 ขยายตัว 19.8% YoY และ 2.8% QoQ หากพิจารณา 6M/64 ขยายตัว 6.6% YoY
- Q2/64 การส่งออกสินค้า มูลค่า 98.5 Bn USD ขยายตัวถึง 58.0% YoY และ 8.5% QoQ การนำเข้าสินค้า มูลค่า 102.7 Bn USD ขยายตัวถึง 62.0% YoY และ 8.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 4.2 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 6M/64 การส่งออกสินค้า มูลค่า 189.2 Bn USD ขยายตัวถึง 33.9% YoY การนำเข้าสินค้า มูลค่า 197.6 Bn USD ขยายตัวถึง 30.6% YoY ส่งผลให้ดุลการค้า ขาดดุล 8.3 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q2/64 ขยายตัว 2.3% YoY และ 2.7% QoQ หากพิจารณา 7M/64 ขยายตัว 1.6% 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	-	Jun-21
Private Consumption (EUR)	-	3	1	3	4	-	Jun-21
Government Consumption (EUR)	-	5	5	5	5	-	Jun-21
Investment (EUR)	-	4	3	4	4	-	Jun-21
Export of Goods Value (USD)	5	5	3	5	5	5	Jun-21
Import of Goods Value (USD)	5	5	2	5	5	5	Jun-21
Trade Balance (USD)	4	4	4	4	4	3	Jun-21
Current Account Balance (USD)	3	2	3	3	3	2	May-21
International Reserve (USD)	5	5	5	5	5	5	Jul-21
Unemployment Rate	1	1	1	1	1	1	Jun-21
HICP	5	5	5	5	5	5	Jul-21
USD/EUR	3	3	2	3	3	3	Jul-21

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

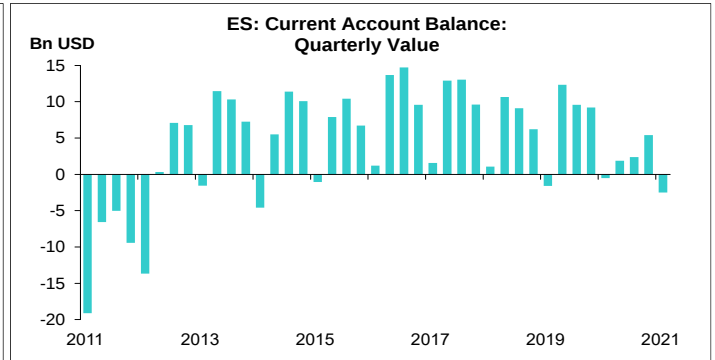
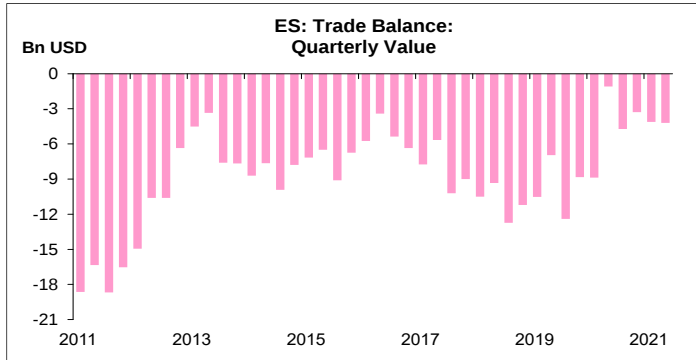
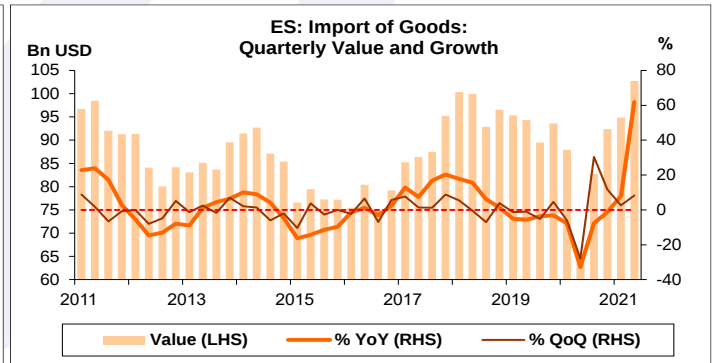
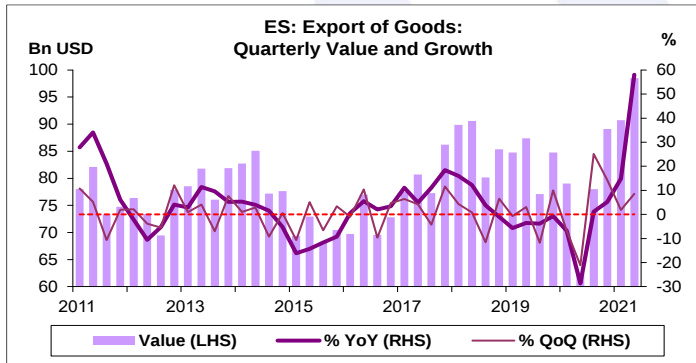
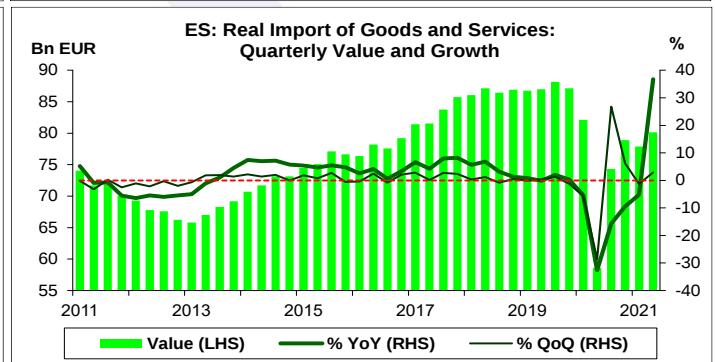
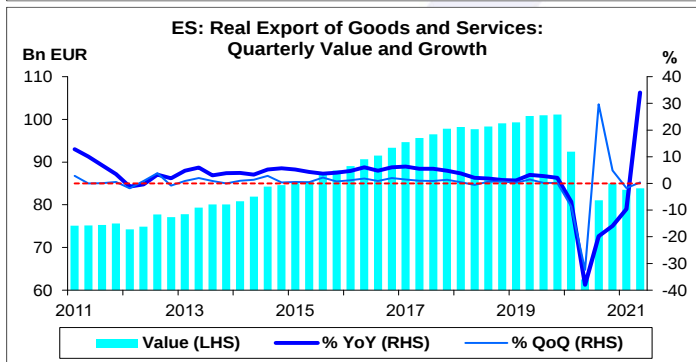
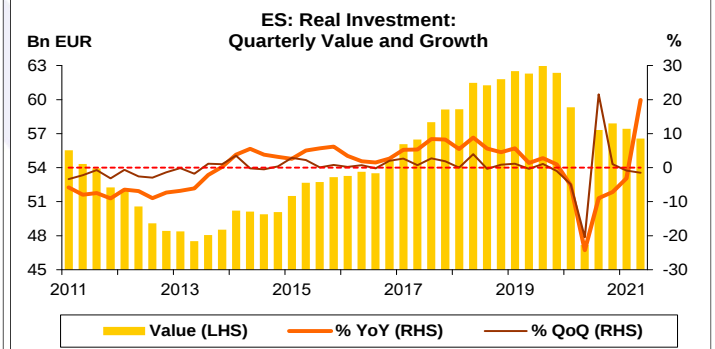
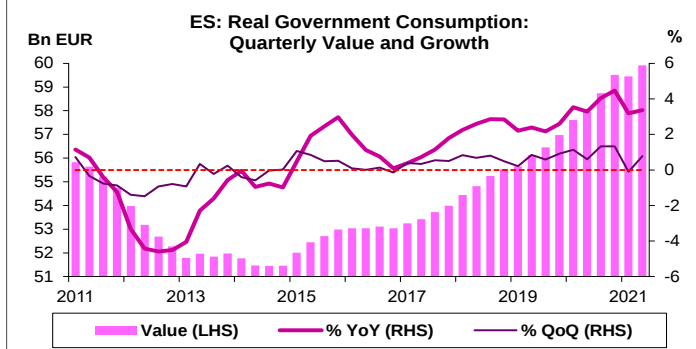
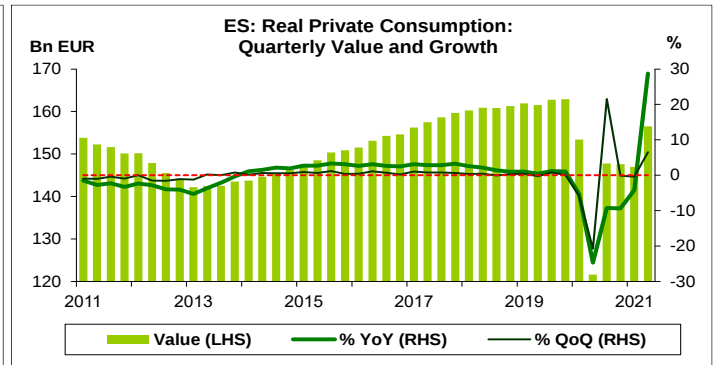
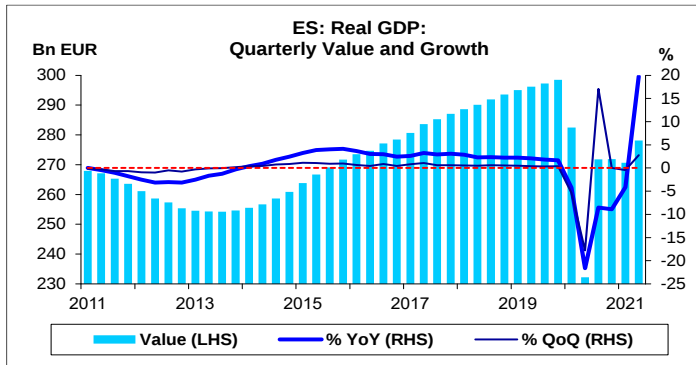
%	Average YoY Growth	CAGR
GDP (EUR)	0.0	-0.1
Private Consumption (EUR)	-0.8	-0.9
Government Consumption (EUR)	0.6	0.6
Investment (EUR)	-0.3	-0.5
Export of Goods Value (USD)	2.4	2.0
Import of Goods Value (USD)	0.5	0.0
HICP	1.0	1.0
USD/EUR	-1.2	-1.4

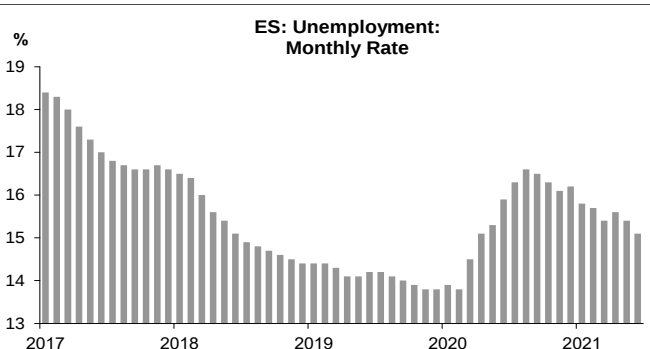
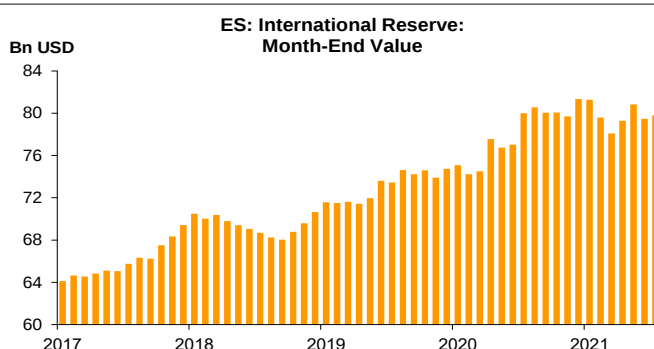
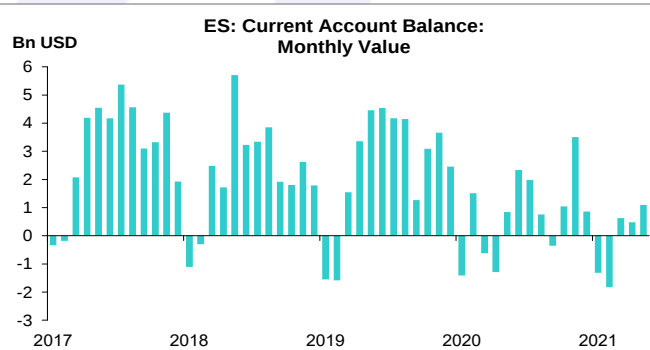
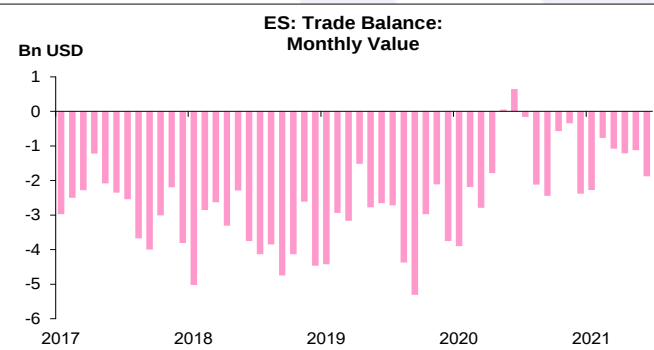
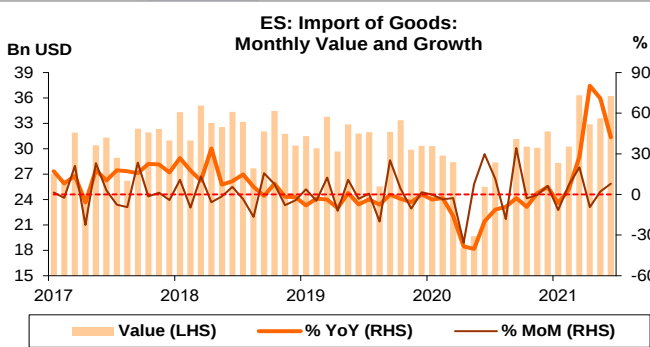
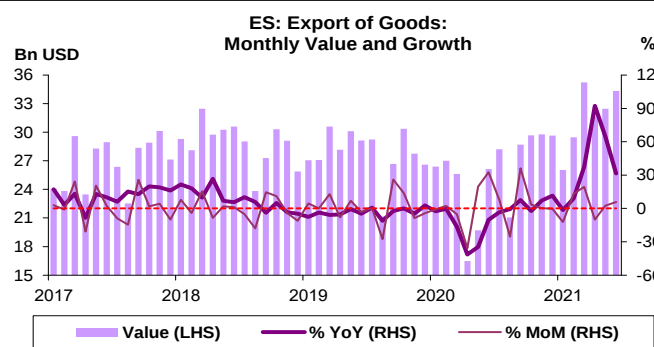
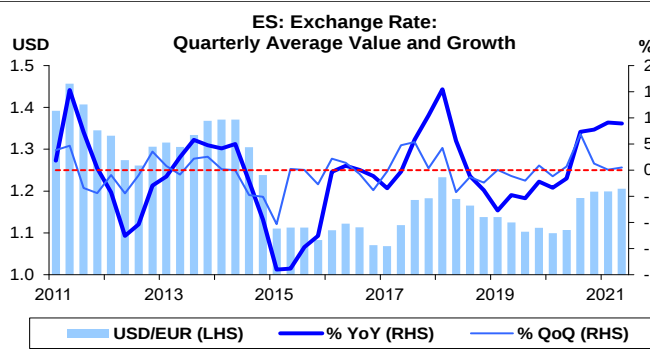
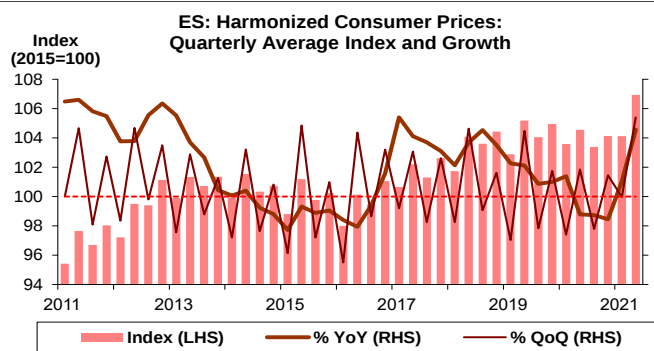
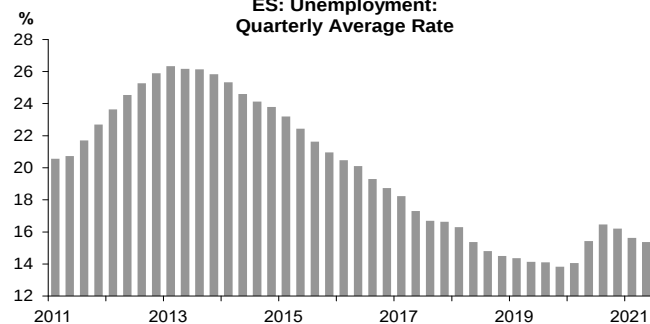
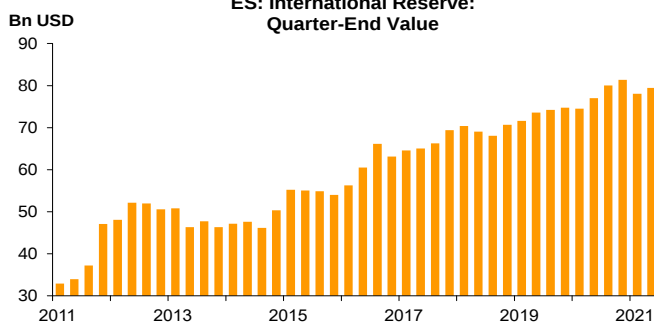
ที่มา: CEIC, Eurostat และ IMF

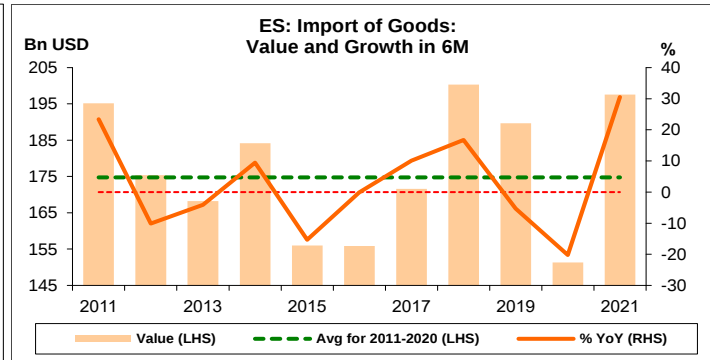
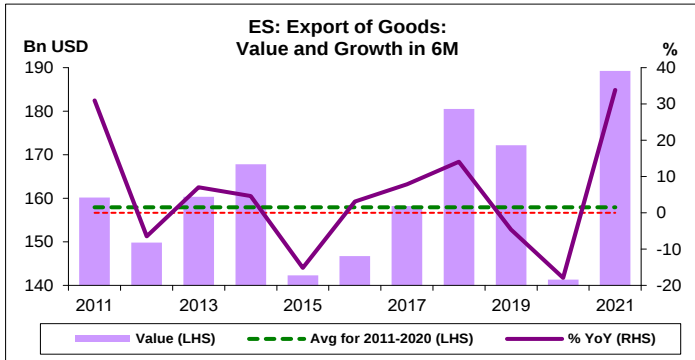
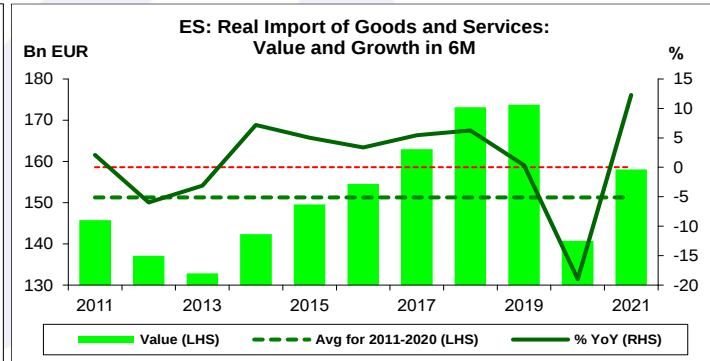
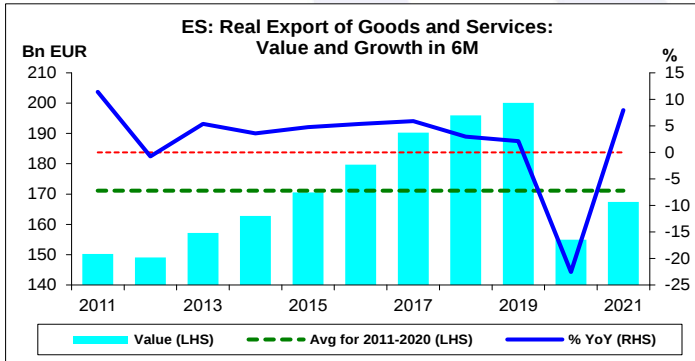
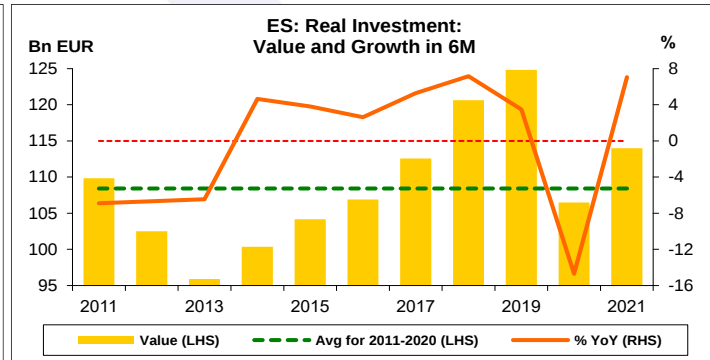
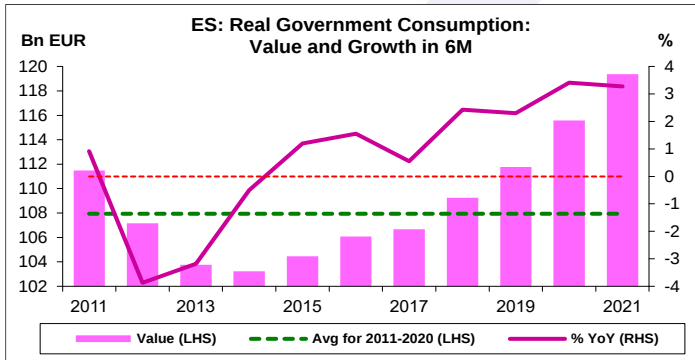
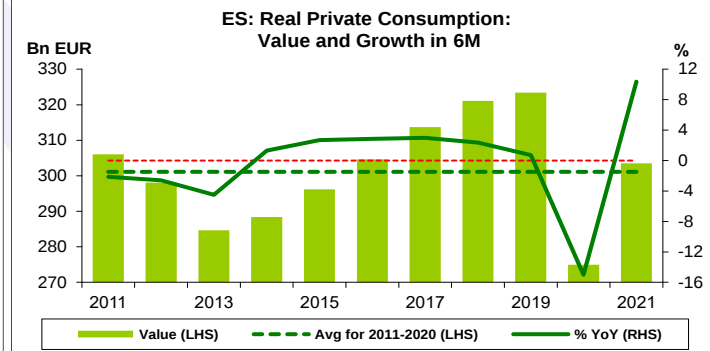
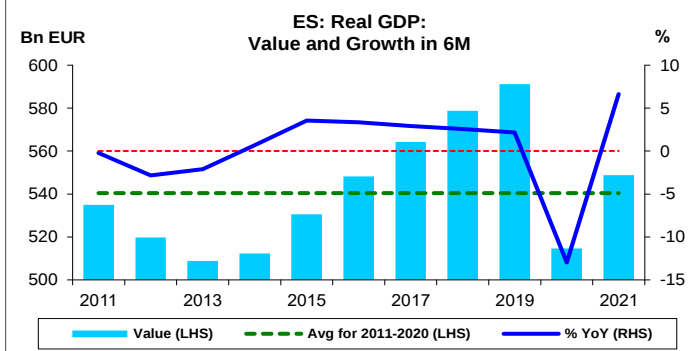
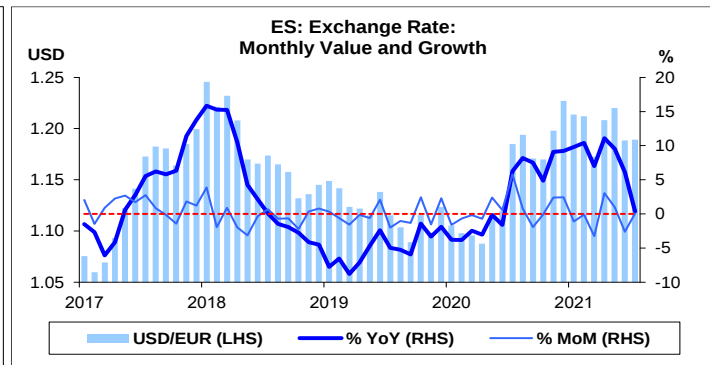
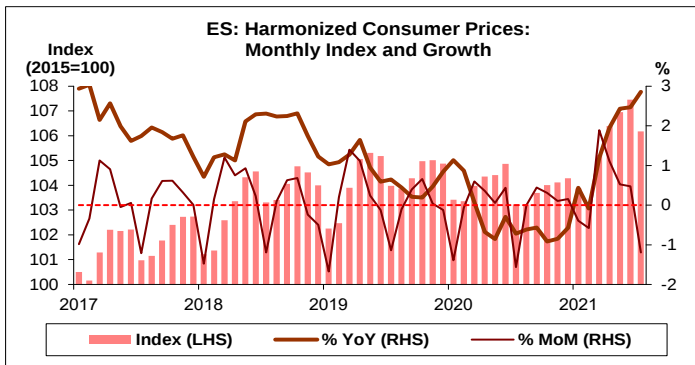
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

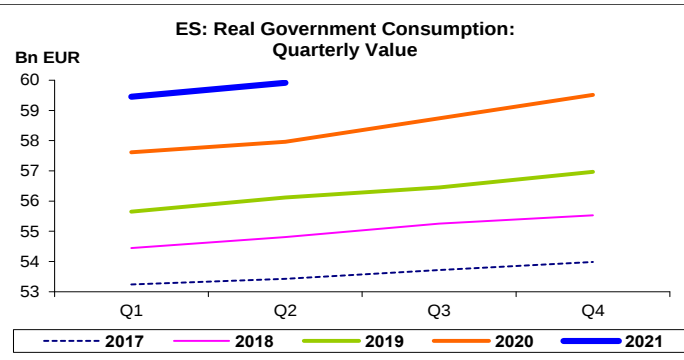
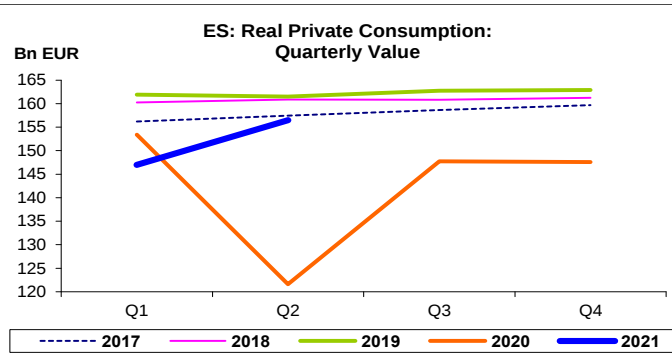
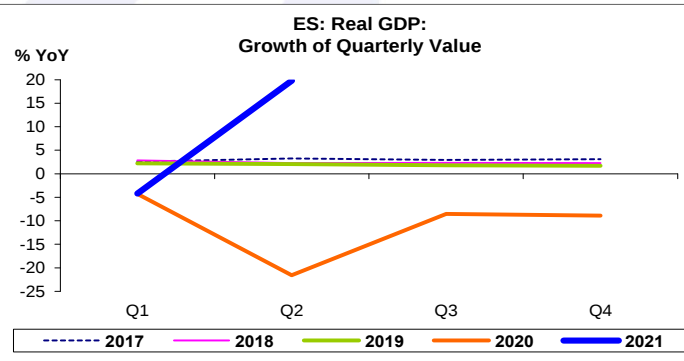
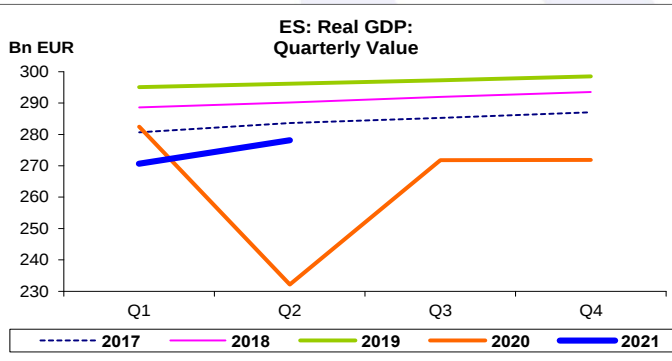
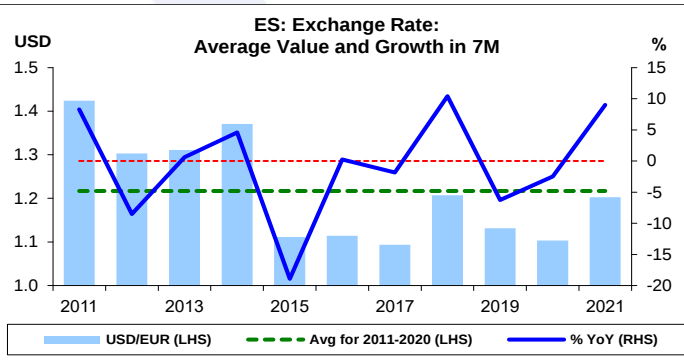
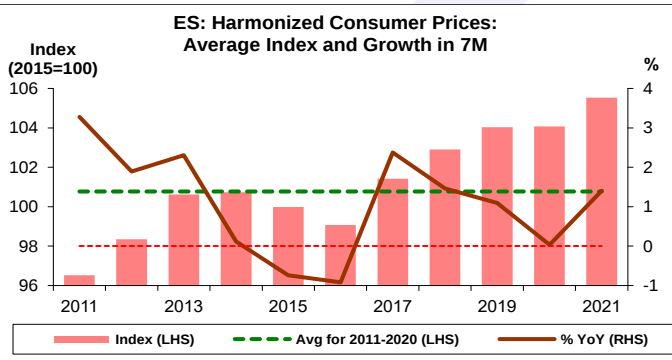
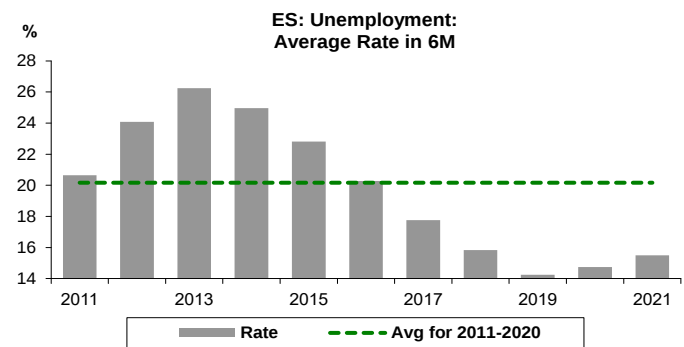
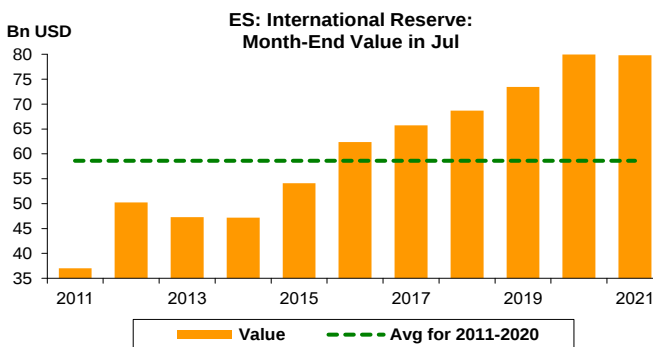
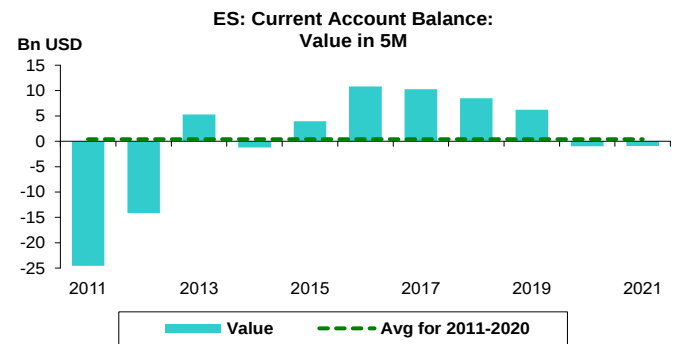
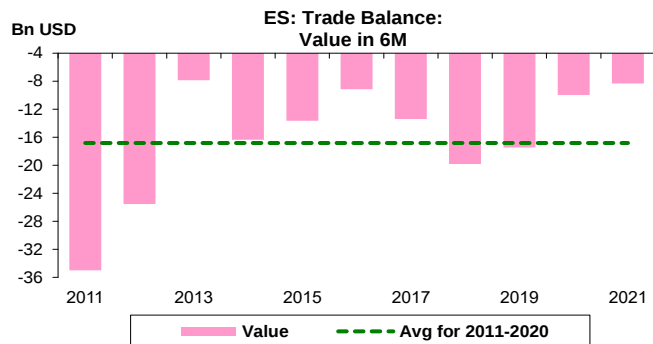
2. CAGR คือ Compound Annual Growth Rate

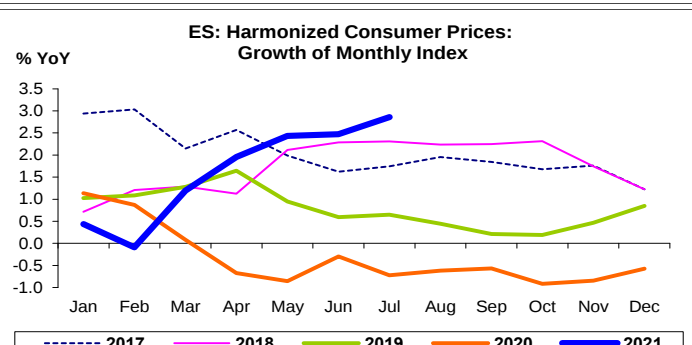
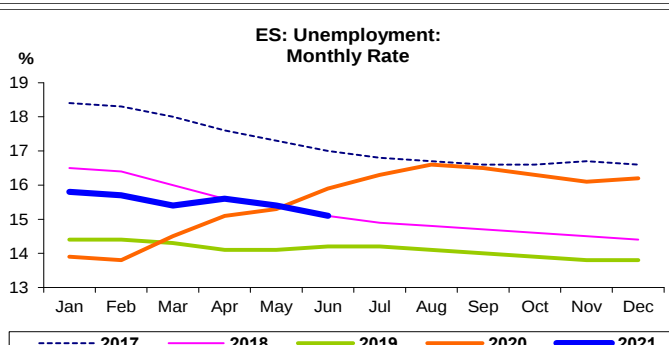
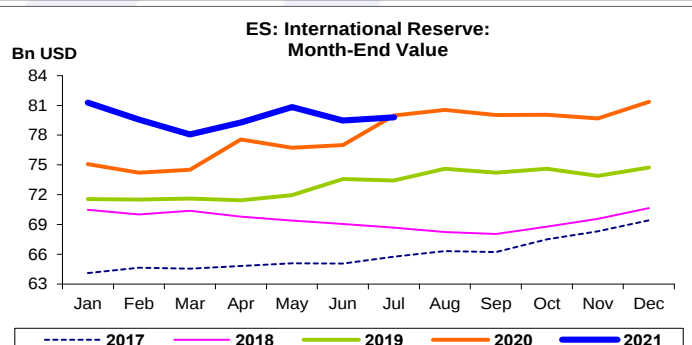
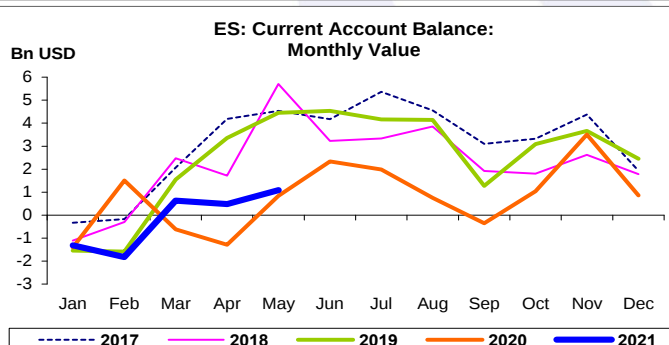
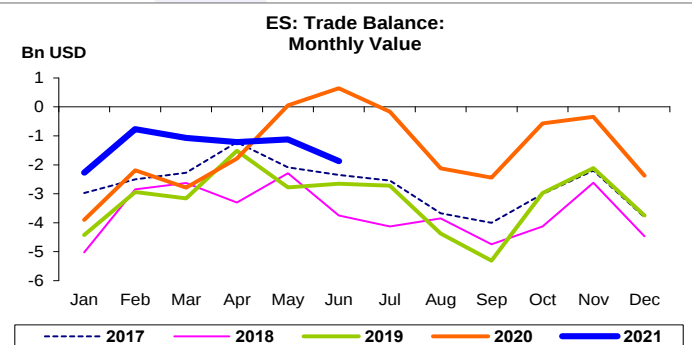
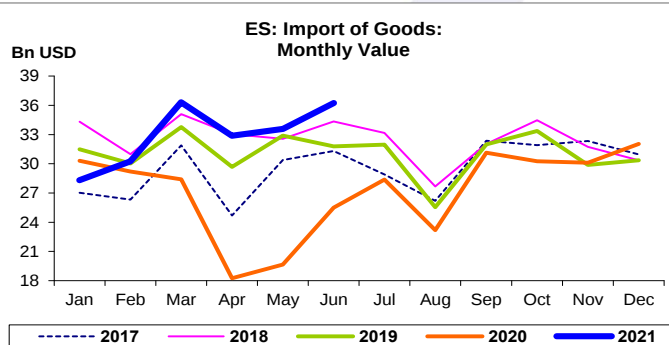
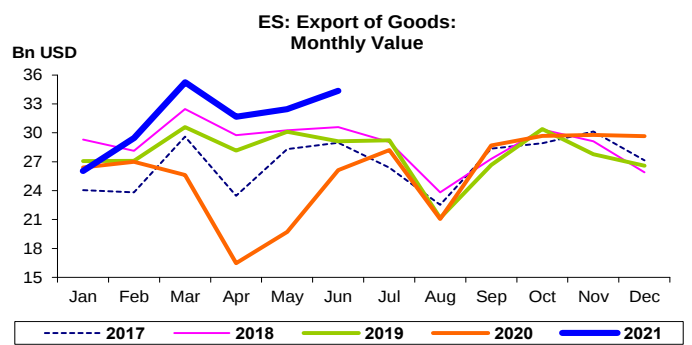
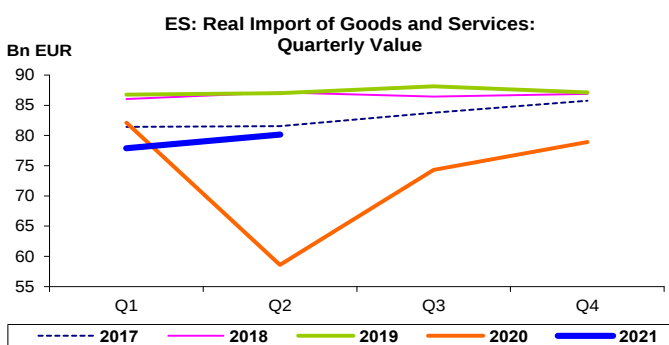
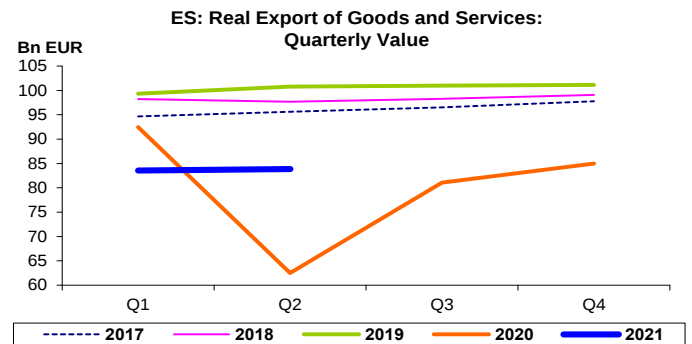
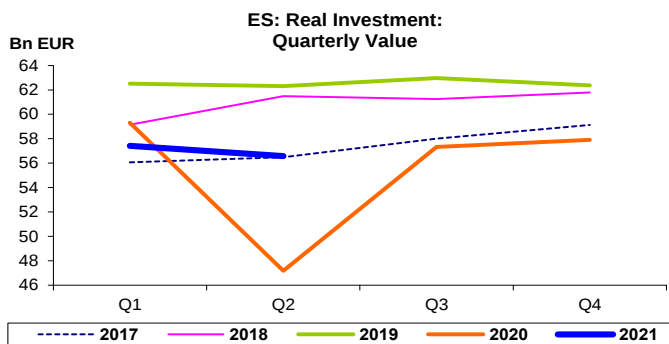
3. GDP หมายถึง GDP ตามราคาคงที่

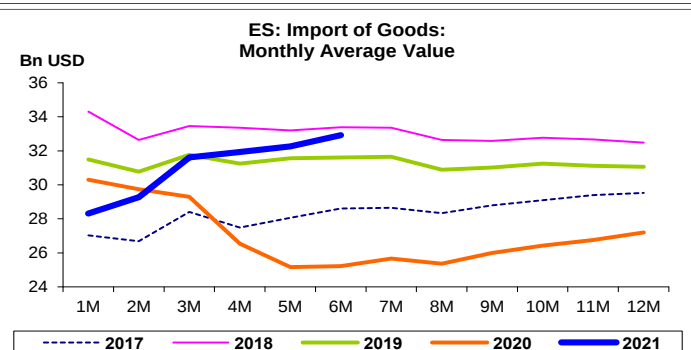
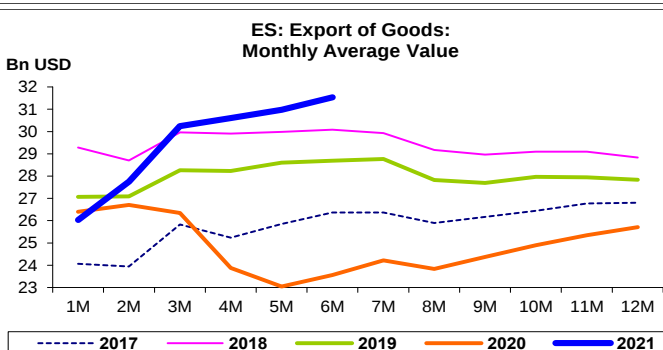
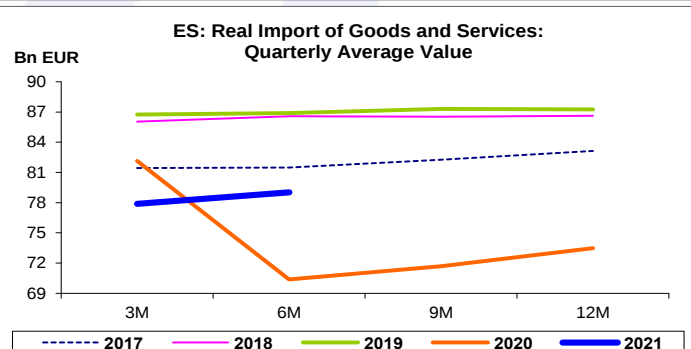
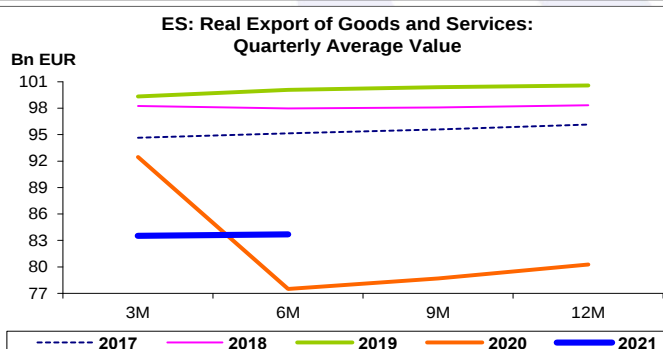
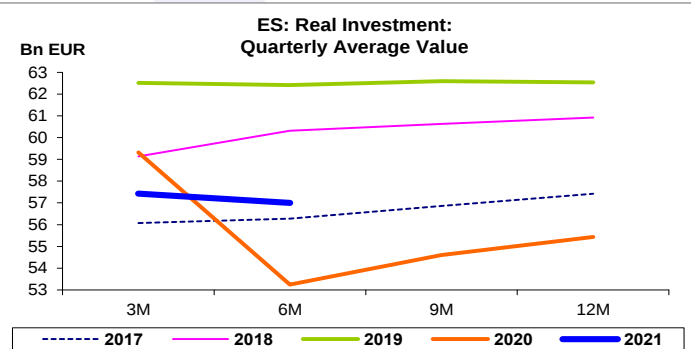
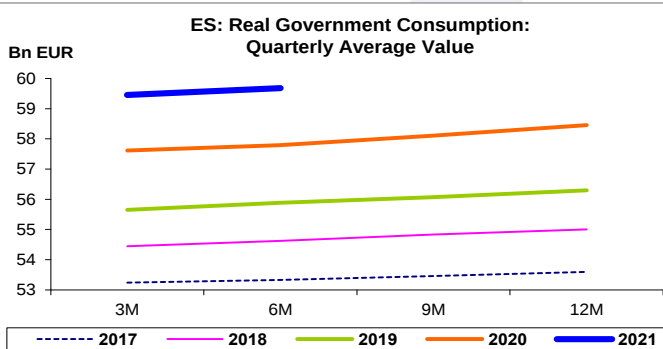
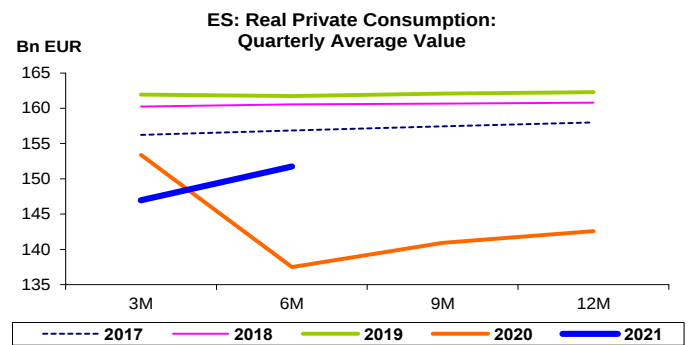
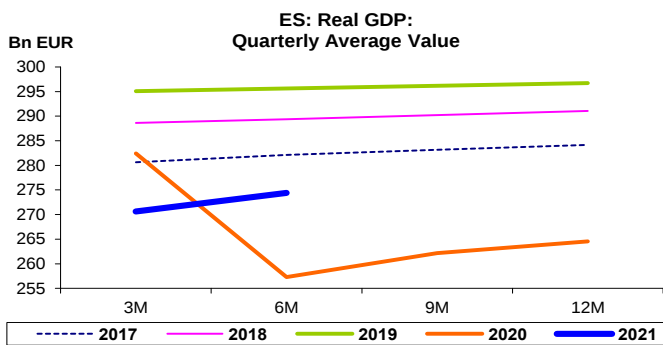
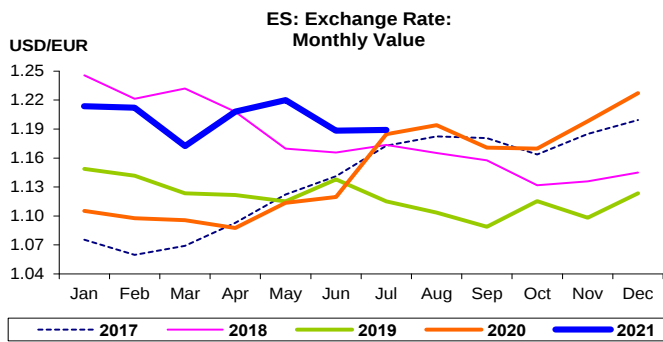






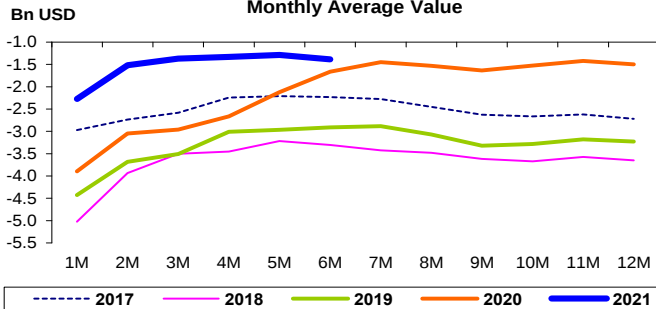




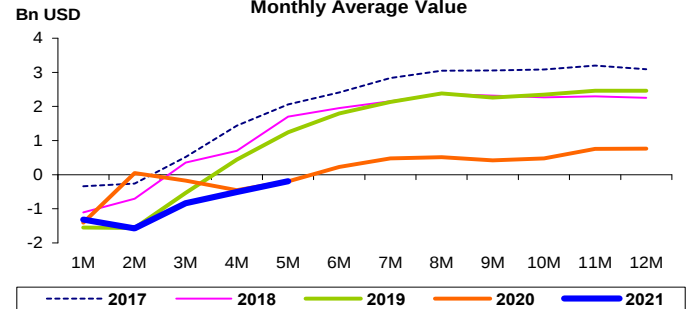




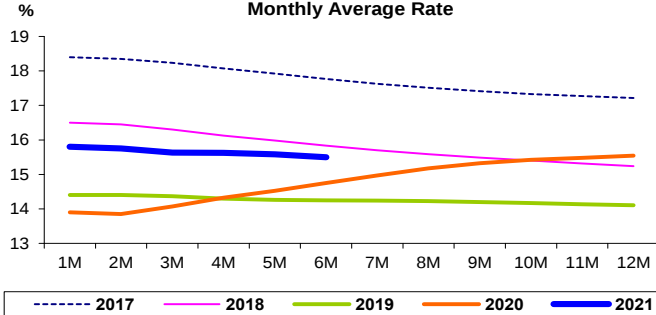
ES: Trade Balance:
Monthly Average Value



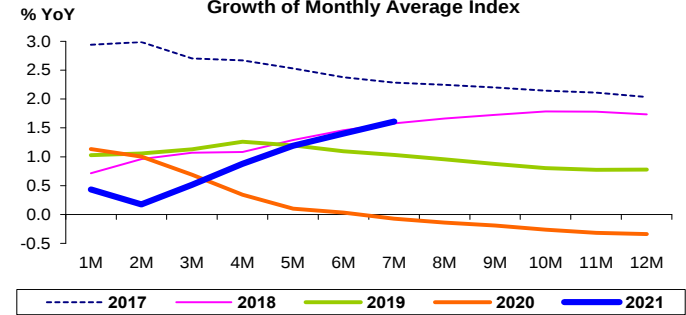
ES: Current Account Balance:
Monthly Average Value



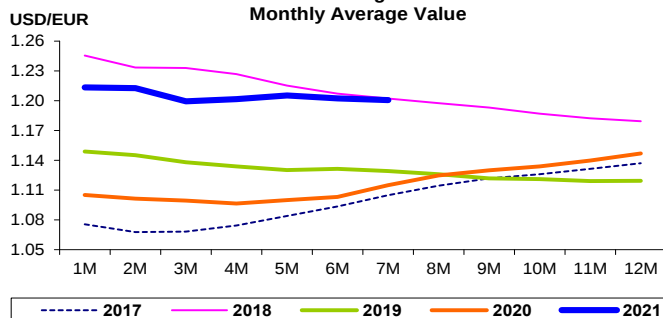
ES: Unemployment:
Monthly Average Rate



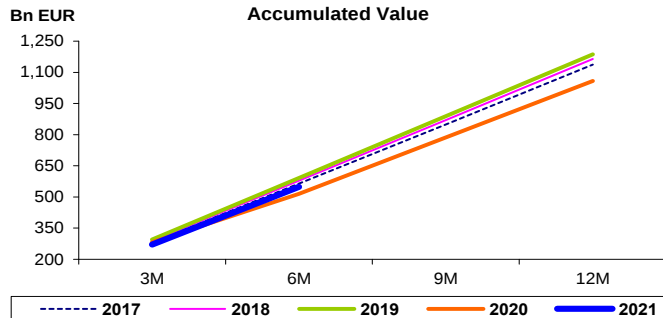
ES: Harmonized Consumer Prices:
Growth of Monthly Average Index



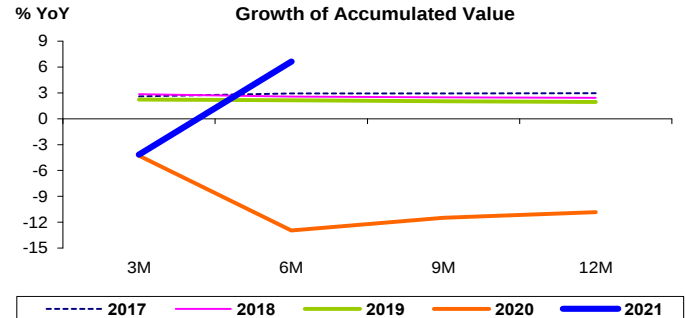
ES: Exchange Rate:
Monthly Average Value



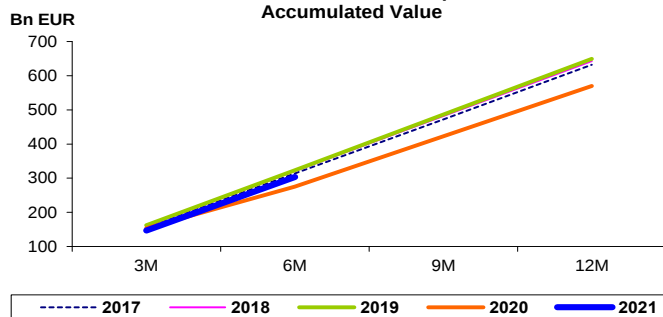
ES: Real GDP:
Accumulated Value



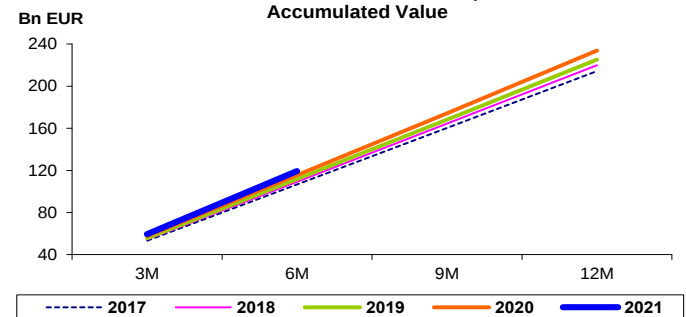
ES: Real GDP:
Growth of Accumulated Value



ES: Real Private Consumption:
Accumulated Value

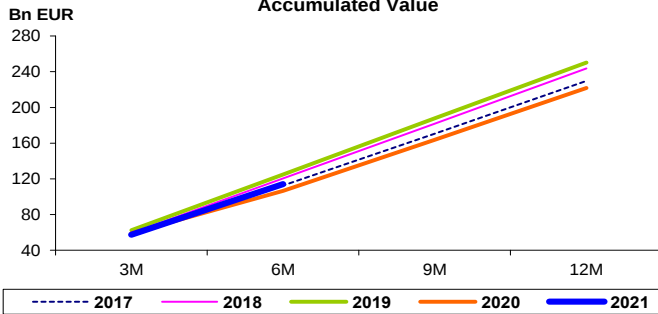


ES: Real Government Consumption:
Accumulated Value

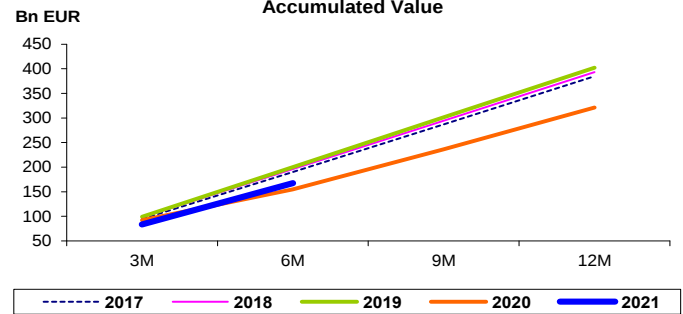




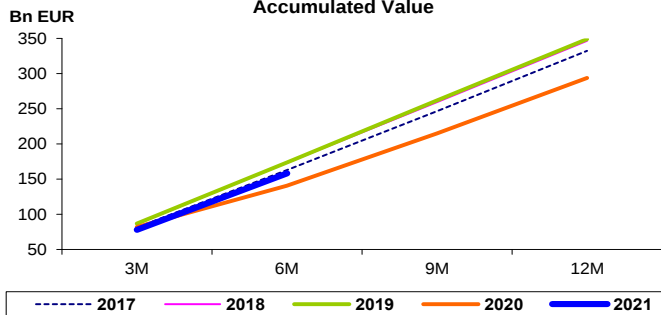
**ES: Real Investment:
Accumulated Value**



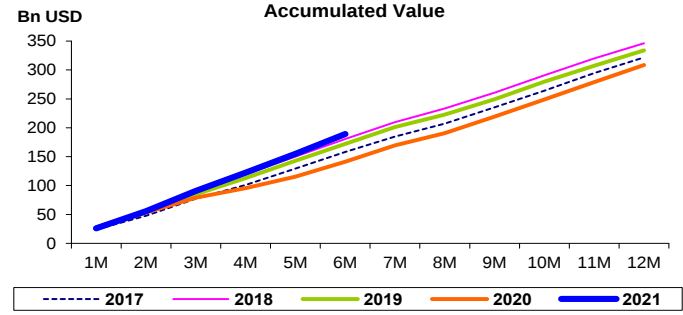
**ES: Real Export of Goods and Services:
Accumulated Value**



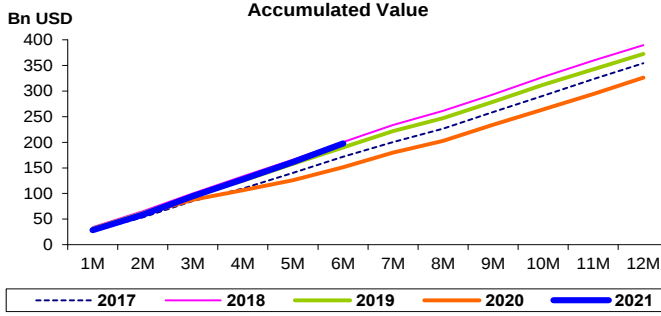
**ES: Real Import of Goods and Services:
Accumulated Value**



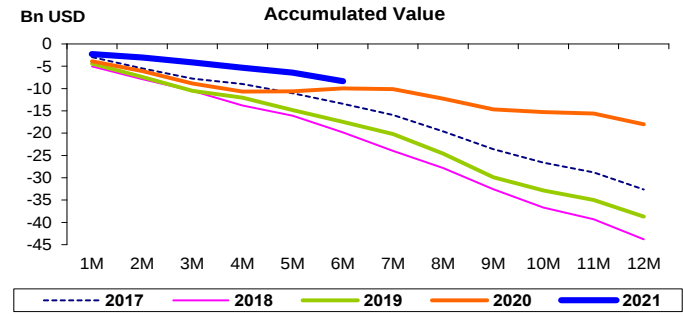
**ES: Export of Goods:
Accumulated Value**



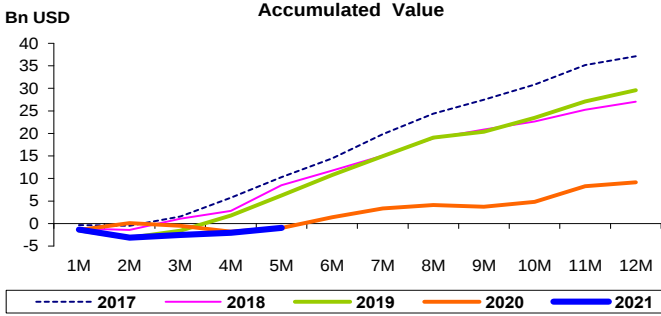
**ES: Import of Goods:
Accumulated Value**



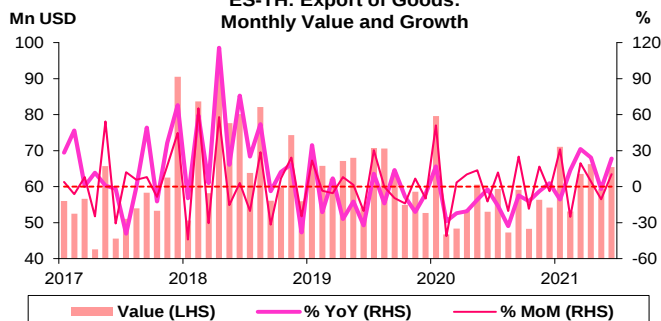
**ES: Trade Balance:
Accumulated Value**



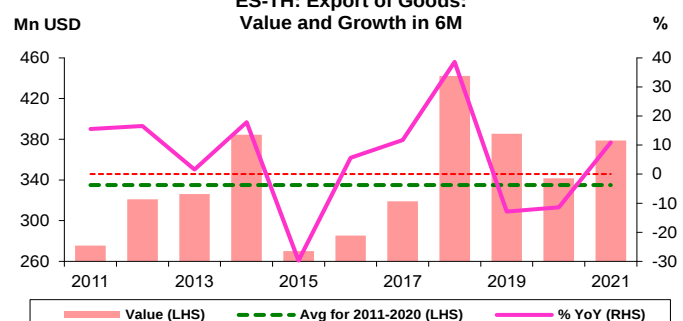
**ES: Current Account Balance:
Accumulated Value**

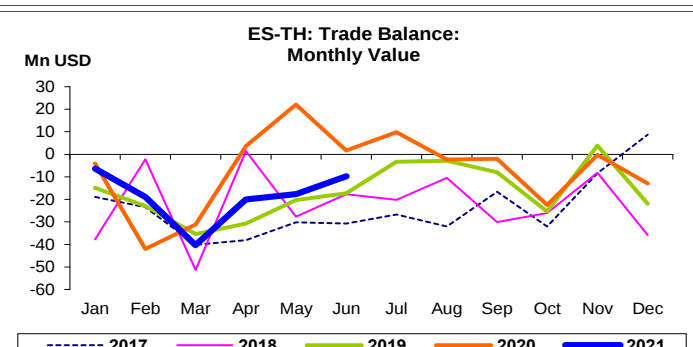
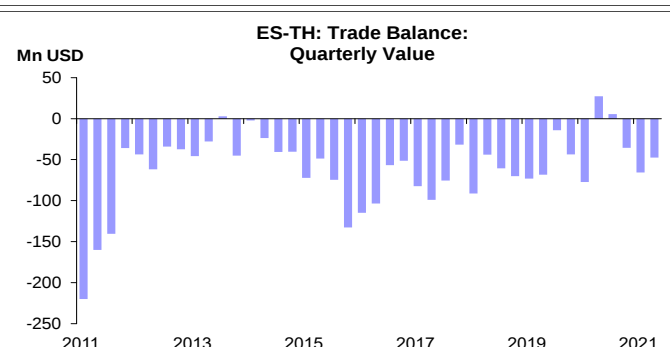
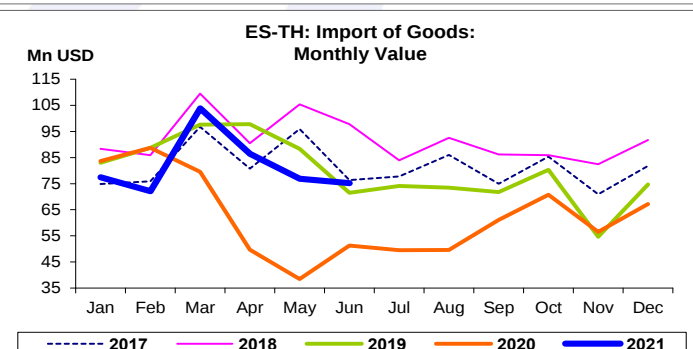
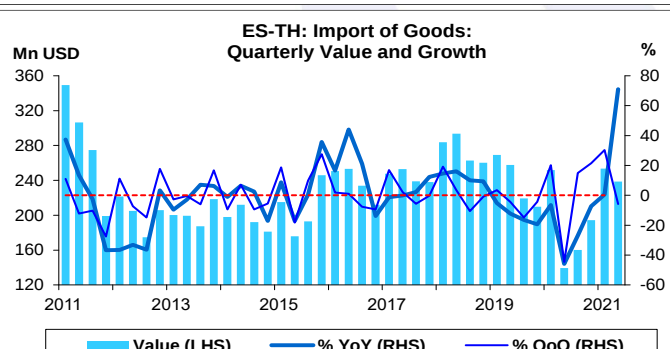
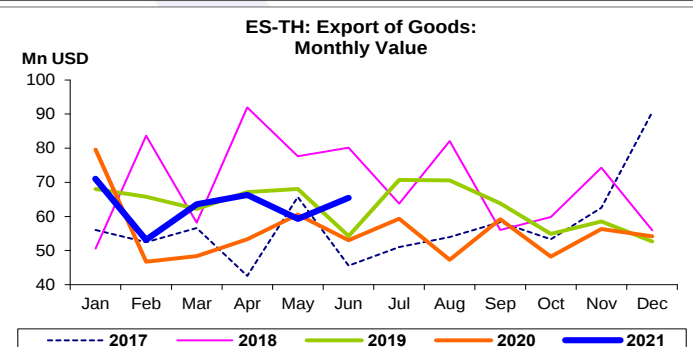
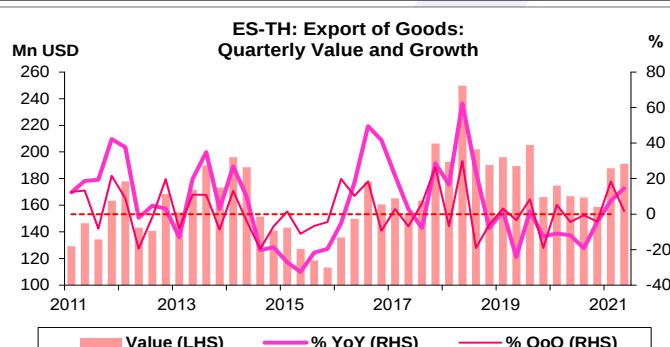
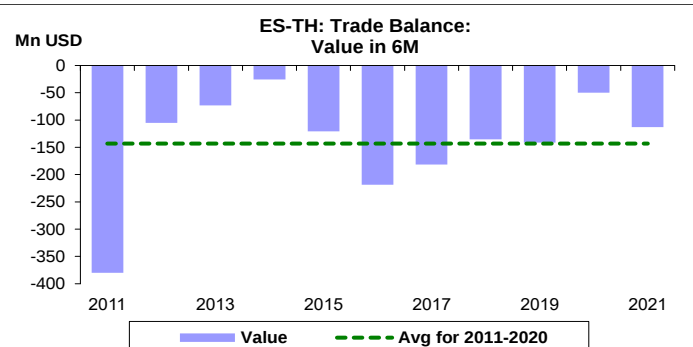
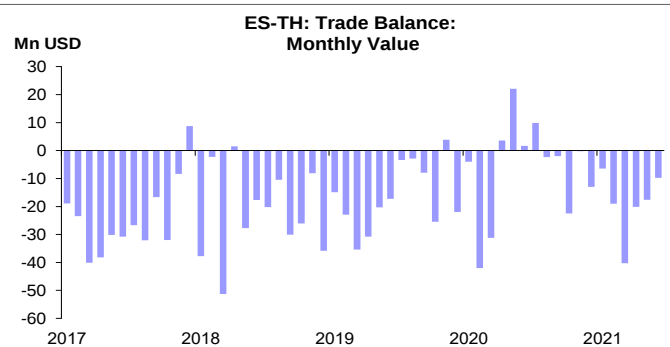
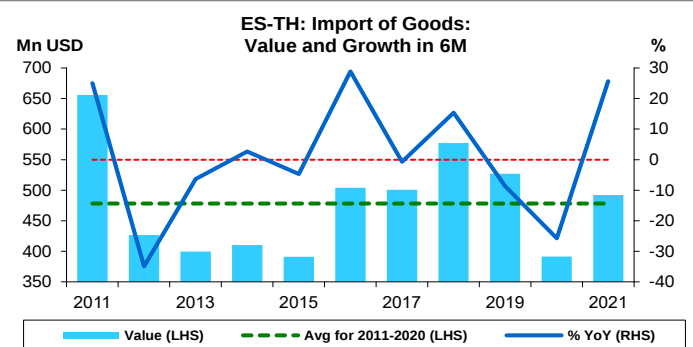
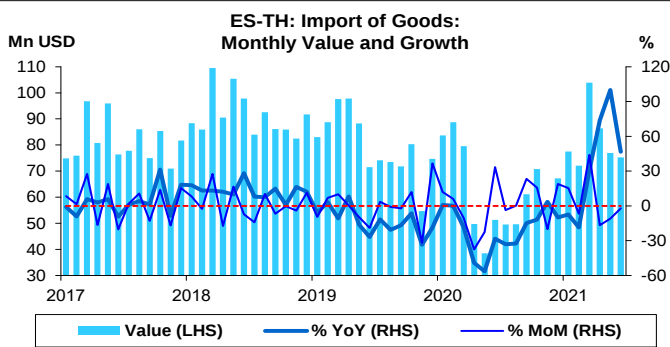


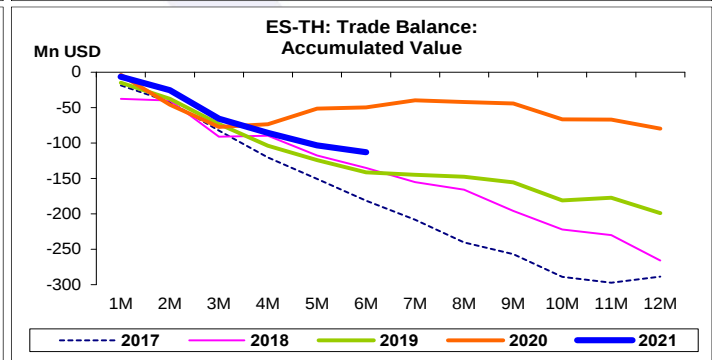
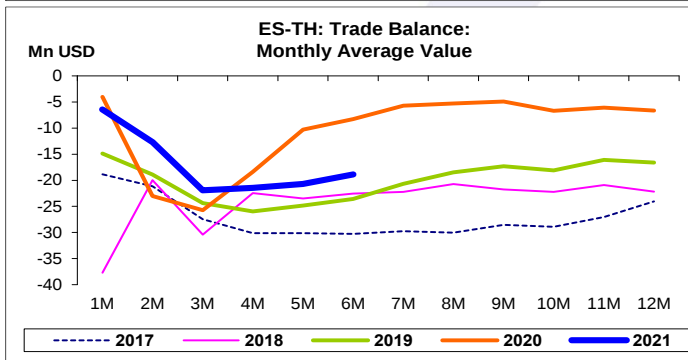
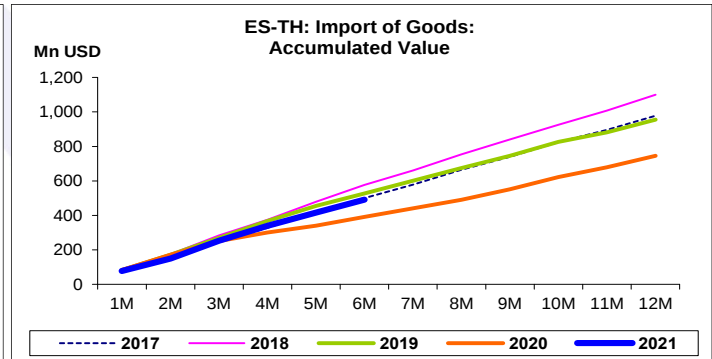
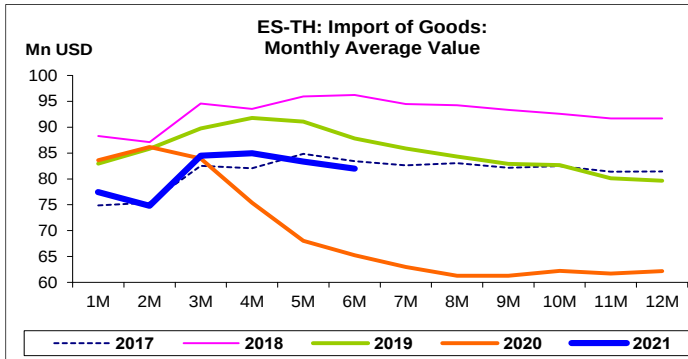
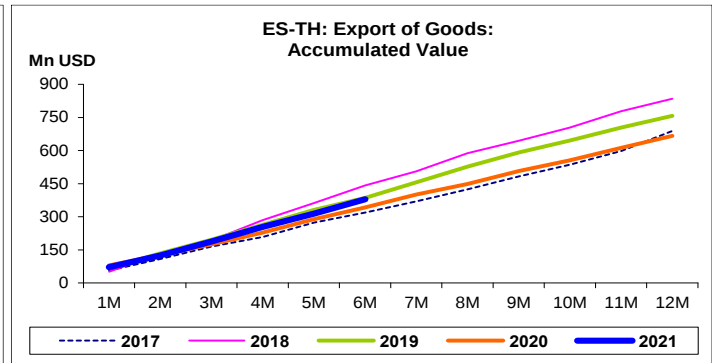
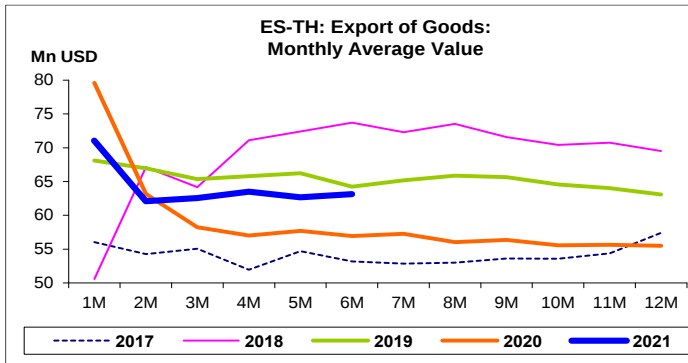
**ES-TH: Export of Goods:
Monthly Value and Growth**



**ES-TH: Export of Goods:
Value and Growth in 6M**







เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019		2020				2021					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	Jul
Real Sector															
Nominal GDP (SA, Bn USD)	1,393.3	1,288.0	1,461.6	343.6	351.3	326.6	272.1	341.7	347.5	345.8	358.9	-	-	-	-
Real GDP (SA, % YoY)	2.0	-10.8	6.2	1.8	1.7	-4.3	-21.6	-8.6	-8.9	-4.2	19.8	-	-	-	-
- Private Consumption (SA, % YoY)	0.9	-12.1	-	1.2	1.0	-5.3	-24.7	-9.2	-9.4	-4.2	28.7	-	-	-	-
- Government Consumption (SA, % YoY)	2.3	3.8	-	2.2	2.6	3.5	3.3	4.0	4.5	3.2	3.4	-	-	-	-
- Investment (SA, % YoY)	2.7	-11.4	-	2.8	0.9	-5.1	-24.3	-9.0	-7.2	-3.2	19.9	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	0.4	0.4	-5.4	-17.8	17.1	0.0	-0.4	2.8	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	0.8	0.1	-5.8	-20.7	21.5	-0.1	-0.4	6.5	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.6	0.9	1.1	0.6	1.3	1.3	-0.1	0.8	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	1.1	-1.0	-4.9	-20.5	21.5	1.0	-0.8	-1.5	-	-	-	-
GDP Per Capita (USD)	29,583.2	27,132.3*	30,995.5	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	47.4	47.1*	47.2	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	14.1	15.5	16.8	14.1	13.8	14.1	15.4	16.5	16.2	15.6	15.4	15.6	15.4	15.1	-
External Sector															
Export of Goods (Bn USD)	334.0	308.4	-	77.1	84.7	79.0	62.3	78.0	89.1	90.7	98.5	31.7	32.5	34.4	-
- % YoY	-3.5	-7.7	-	-3.8	-0.7	-6.8	-28.7	1.2	5.2	14.8	58.0	92.3	64.7	31.4	-
Import of Goods (Bn USD)	372.7	326.4	-	89.5	93.6	87.9	63.4	82.7	92.4	94.9	102.7	32.9	33.6	36.2	-
- % YoY	-4.4	-12.4	-	-3.7	-3.1	-7.8	-32.8	-7.6	-1.3	7.9	62.0	80.2	70.8	42.1	-
Trade Balance (Bn USD)	-38.7	-18.0	-	-12.4	-8.8	-8.9	-1.1	-4.7	-3.3	-4.1	-4.2	-1.2	-1.1	-1.9	-
Current Account Balance (Bn USD)	29.6	9.2	14.1	9.6	9.2	-0.5	1.9	2.4	5.4	-2.5	-	0.5	1.1	-	-
- % of GDP	2.1	0.7	1.0	2.8	2.6	-0.2	0.7	0.7	1.6	-0.7	-	-	-	-	-
International Reserve (Bn USD)	74.7	81.3	-	74.2	74.7	74.5	77.0	80.0	81.3	78.1	79.5	79.3	80.8	79.5	79.8
External Debt (Bn USD)	2,348.9	2,665.4	-	2,348.9	2,348.9	2,382.8	2,441.3	2,591.0	2,665.4	2,737.0	-	-	-	-	-
- % of International Reserve	3,143.1	3,276.6	-	3,164.2	3,143.1	3,198.0	3,170.1	3,237.4	3,276.6	3,505.3	-	-	-	-	-
Number of Tourists (Mn Persons)	83.5	18.9	-	28.8	16.5	10.6	0.2	6.0	2.1	1.2	4.2	0.6	1.4	2.2	-
- % YoY	0.8	-77.3	-	-1.0	0.0	-25.8	-99.1	-79.0	-87.2	-88.6	1,961.0	-	-	984.7	-
Government Sector															
Government Revenue (% YoY)	3.4	-5.0	-	4.9	0.0	1.6	-14.6	-3.8	-3.6	0.3	-	-	-	-	-
Government Expenditure (% YoY)	4.3	12.0	-	4.5	1.8	7.4	15.6	6.6	16.7	4.2	-	-	-	-	-
Fiscal Balance (Bn USD)	-40.1	-140.8	-	9.9	-20.2	-11.9	-67.6	-4.3	-56.9	-18.9	-	-	-	-	-
- % of GDP	-2.9	-10.9	-	2.9	-5.8	-3.6	-24.8	-1.3	-16.4	-5.5	-	-	-	-	-
Government Debt (Bn USD)	1,322.4	1,612.4	-	1,327.3	1,322.4	1,346.4	1,429.2	1,547.8	1,612.2	1,670.4	-	-	-	-	-
- % of GDP	95.5	119.9	118.4	97.5	95.5	99.1	110.2	114.0	119.9	125.2	-	-	-	-	-
Inflation (% YoY)															
HICP	0.8	-0.3	1.0	0.4	0.5	0.7	-0.6	-0.6	-0.8	0.5	2.3	2.0	2.4	2.5	2.9
PPI	-0.4	-4.3	-	-2.2	-2.3	-2.7	-7.7	-3.9	-2.8	2.6	14.5	13.0	15.2	15.4	-
Financial Sector (Period End)															
Total Loans (% YoY)	-4.5	19.5	-	-4.6	-4.5	0.3	15.1	17.7	19.5	19.2	7.4	17.0	16.3	7.4	-
Total Deposits (% YoY)	-1.0	21.8	-	-0.9	-1.0	2.4	16.6	19.8	21.8	21.2	10.0	19.0	18.4	10.0	-
L/D Ratio (%)	87.1	85.5	-	87.0	87.1	86.5	86.7	85.5	85.5	85.1	84.6	85.1	84.6	84.6	-
NPLs (% of Total Loan Outstanding)	3.6	2.9	-	3.9	3.6	3.5	3.1	3.0	2.9	2.8	-	-	-	-	-
Stock Market (Period End)															
IBEX 35	9,549.2	8,073.7	-	9,244.6	9,549.2	6,785.4	7,231.4	6,716.6	8,073.7	8,580.0	8,821.2	8,815.0	9,148.9	8,821.2	8,675.7
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	788.7	755.3	-	731.4	788.7	572.0	620.6	-	755.3	784.5	-	814.5	851.8	-	-
Bond Market (Period End, % pa)															
Government Bond Yield (Half Year)	-0.26	-0.36	-	-0.20	-0.26	-0.17	-0.05	-0.13	-0.36	-0.40	-0.33	-0.38	-0.35	-0.33	-
Government Bond Yield (10Y)	0.45	-0.02	-	0.22	0.45	0.72	0.54	0.27	-0.02	0.36	-	0.38	0.61	-	-
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	-	1.1025	1.1123	1.0995	1.1070	1.1832	1.1983	1.1994	1.2056	1.2082	1.2201	1.1884	1.1891
JPY/EUR	121.96	121.88	-	118.64	121.03	119.54	118.61	124.85	124.55	128.60	132.28	131.62	133.79	131.43	130.39

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