

เศรษฐกิจสเปน Q1/2565

- GDP สเปน Q1/65 ขยายตัว 6.4% YoY และ 0.3% QoQ
- Q1/65 การส่งออกสินค้า มูลค่า 103.2 Bn USD ขยายตัว 13.4% YoY และ 1.8% QoQ การนำเข้าสินค้า มูลค่า 121.0 Bn USD ขยายตัวถึง 27.4% YoY และ 4.0% QoQ ส่งผลให้ดุลการค้า ขาดดุล 17.9 Bn USD ขาดดุลเพิ่มขึ้นมาจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q1/65 ขยายตัว 7.9% YoY และ 1.9% QoQ หากพิจารณา 4M/65 ขยายตัว 8.0% YoY

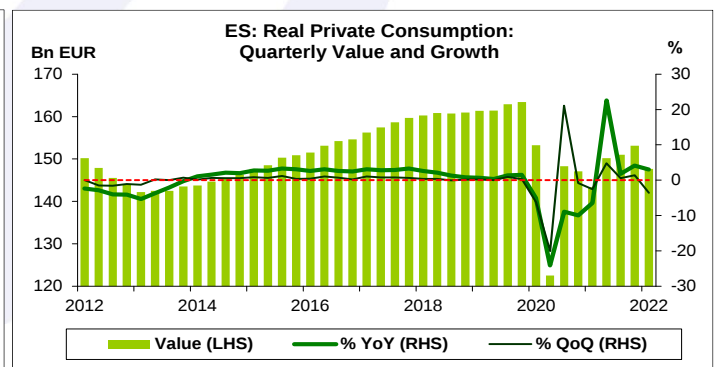
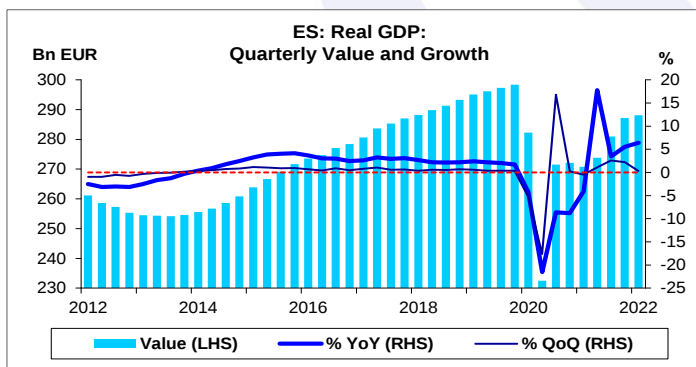
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	4	4	5	5	-	Mar-22
Private Consumption (EUR)	-	3	3	2	2	-	Mar-22
Government Consumption (EUR)	-	5	5	5	5	-	Mar-22
Investment (EUR)	-	5	4	5	5	-	Mar-22
Export of Goods Value (USD)	5	5	5	5	5	5	Mar-22
Import of Goods Value (USD)	5	5	5	5	5	5	Mar-22
Trade Balance (USD)	1	1	3	1	1	1	Mar-22
Current Account Balance (USD)	3	3	2	3	1	4	Feb-22
International Reserve (USD)	5	5	5	5	5	5	Apr-22
Unemployment Rate	1	1	1	1	1	1	Mar-22
HICP	5	5	5	5	5	5	Apr-22
USD/EUR	1	2	3	2	2	1	Apr-22

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

%	Average YoY Growth	CAGR
GDP (EUR)	0.6	0.4
Private Consumption (EUR)	-0.1	-0.2
Government Consumption (EUR)	0.8	0.7
Investment (EUR)	1.3	1.1
Export of Goods Value (USD)	2.7	2.2
Import of Goods Value (USD)	1.7	1.0
HICP	1.0	1.0
USD/EUR	-1.5	-1.7

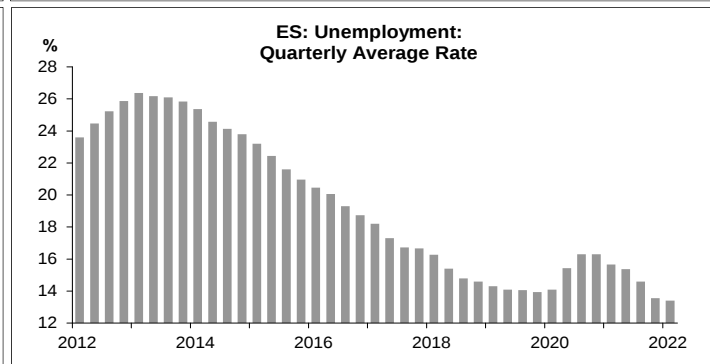
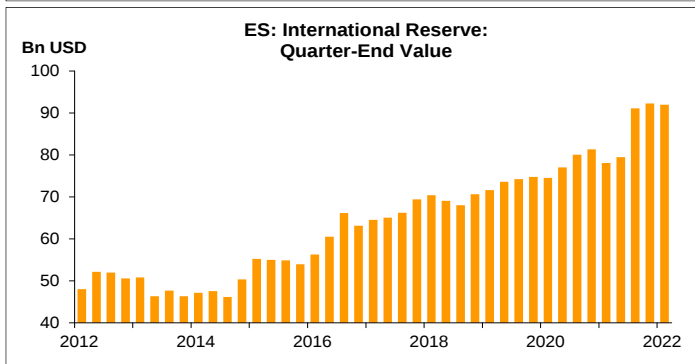
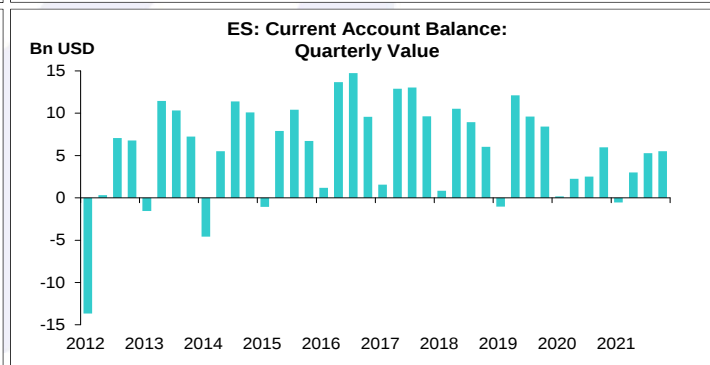
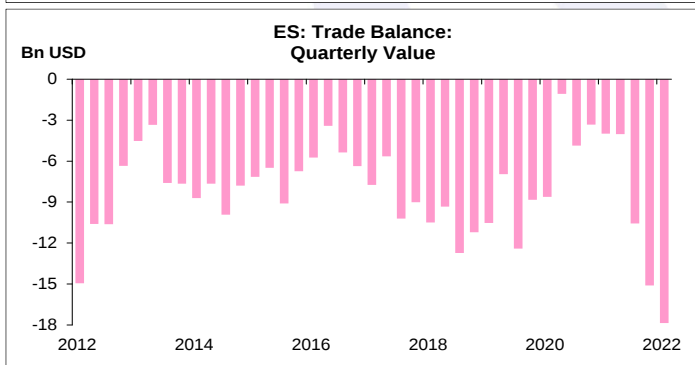
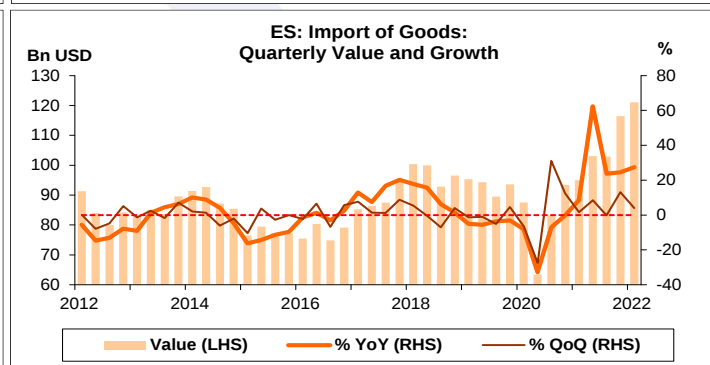
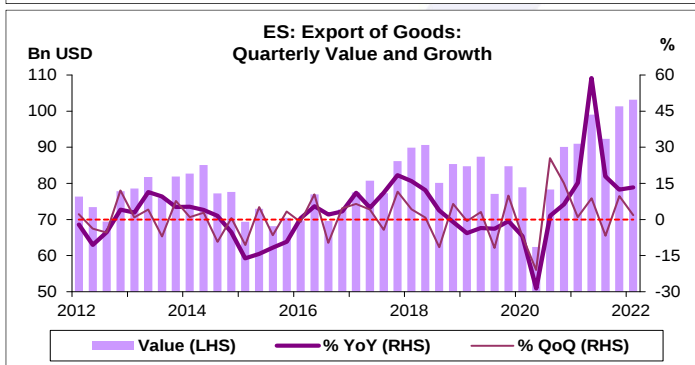
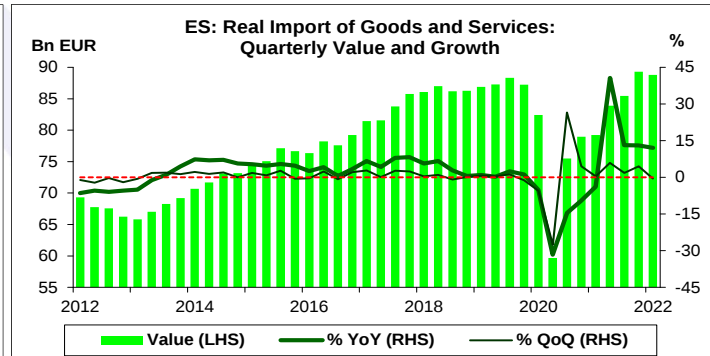
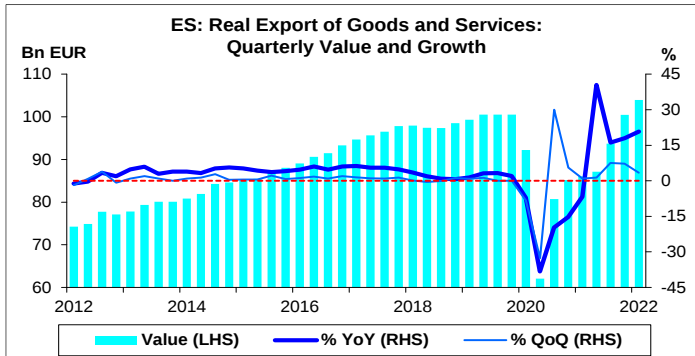
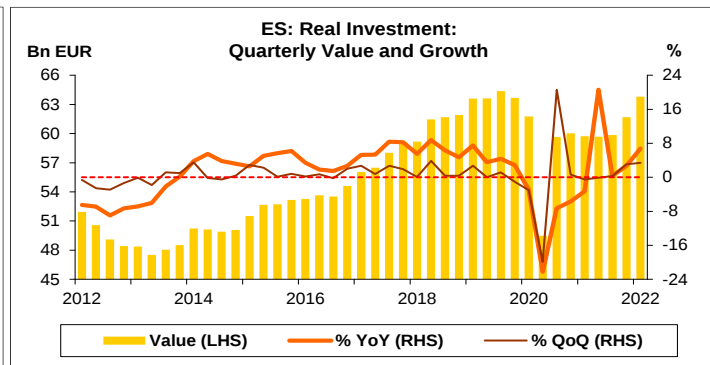
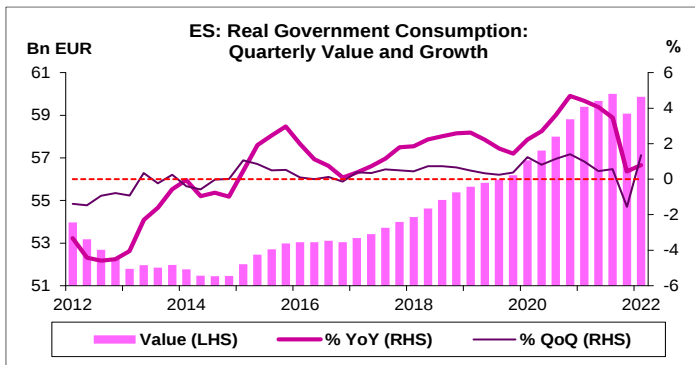


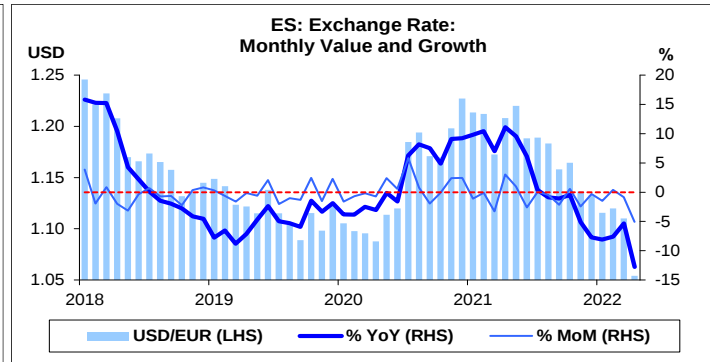
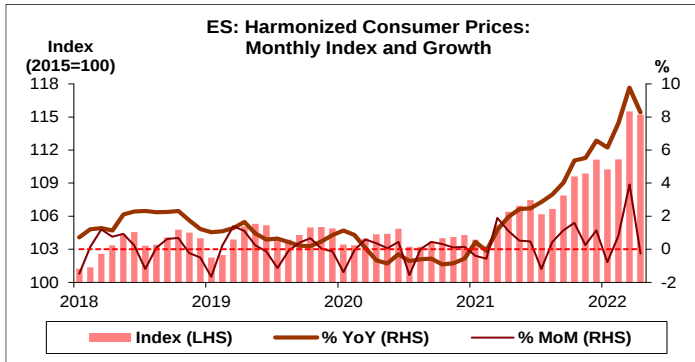
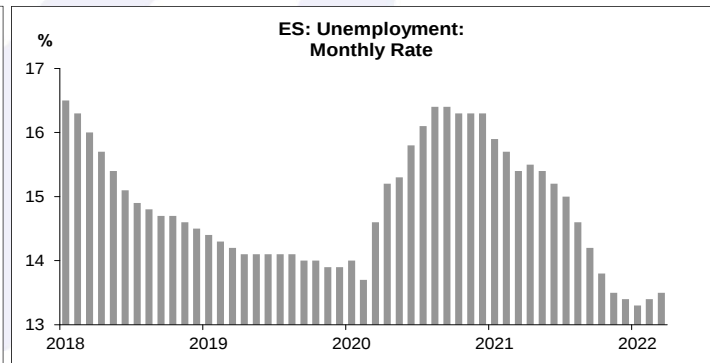
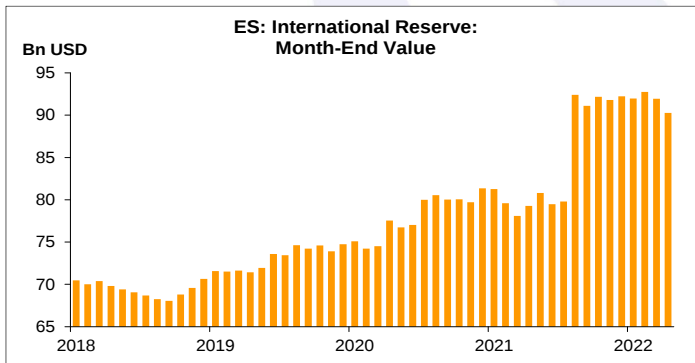
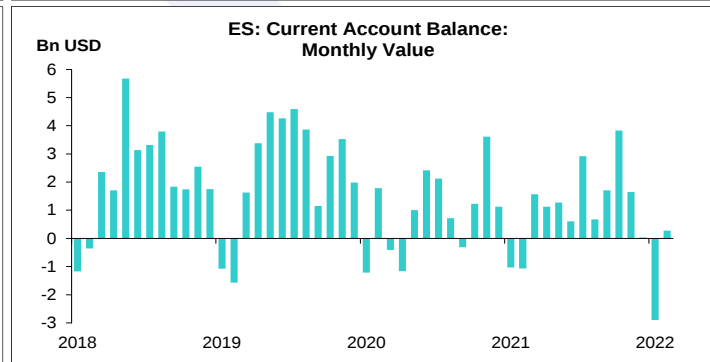
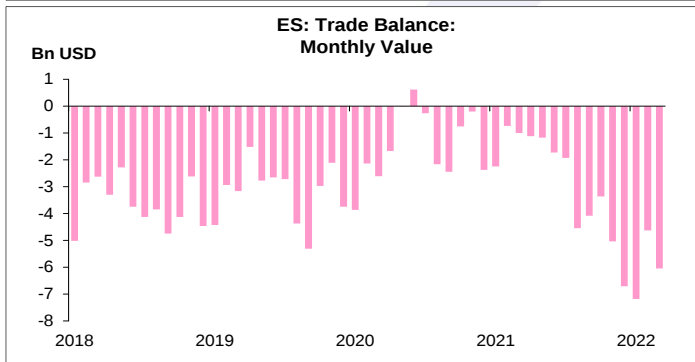
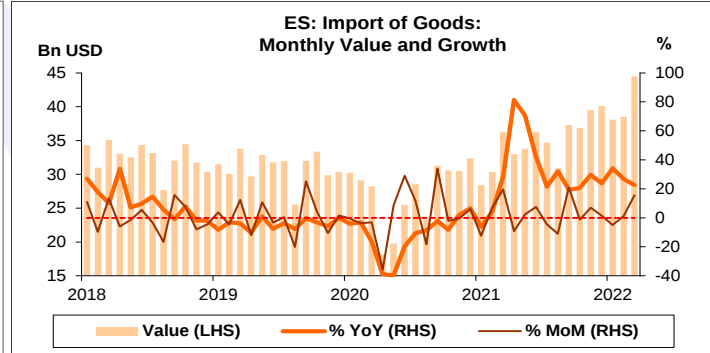
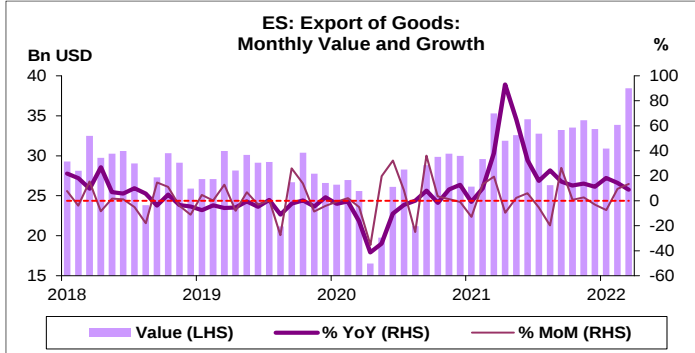
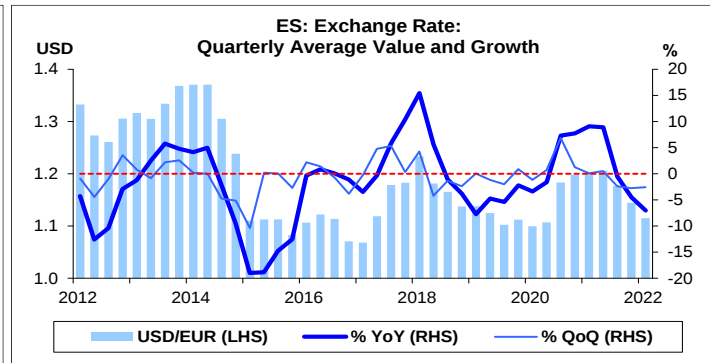
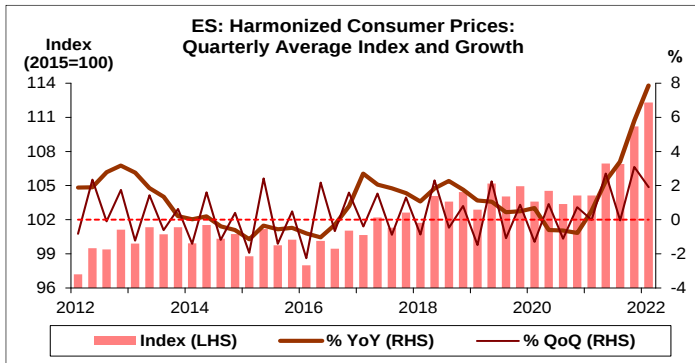
ที่มา: CEIC, Eurostat และ IMF

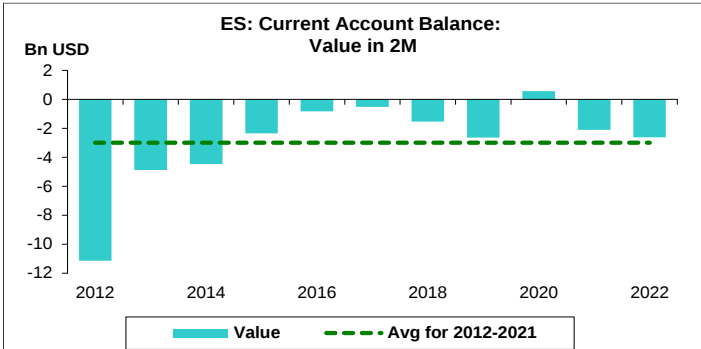
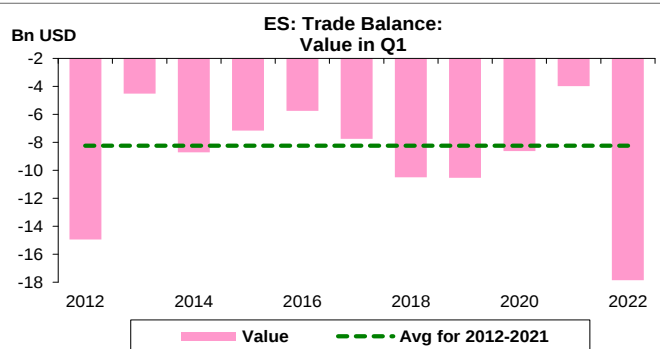
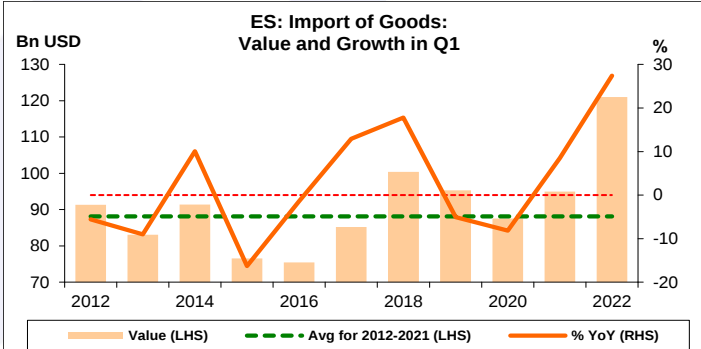
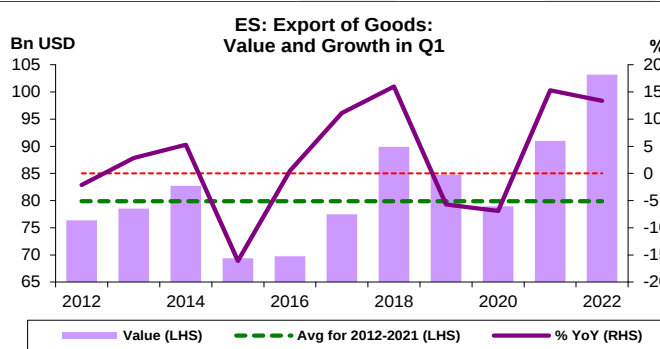
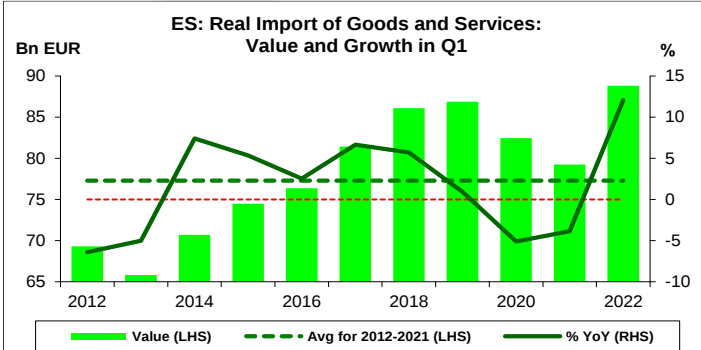
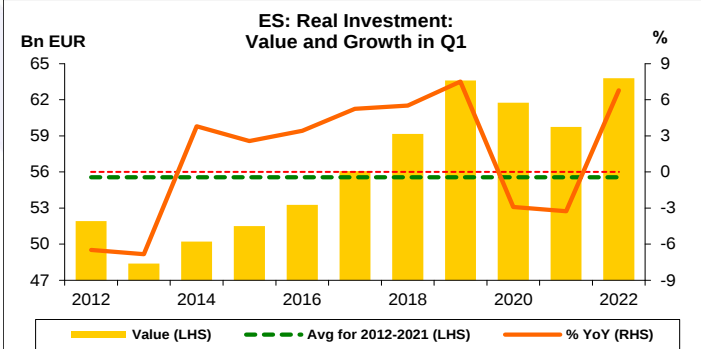
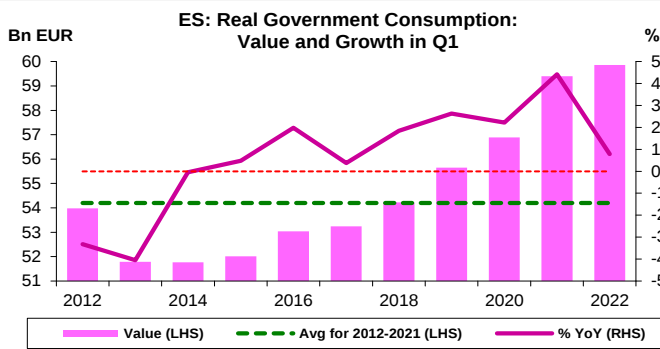
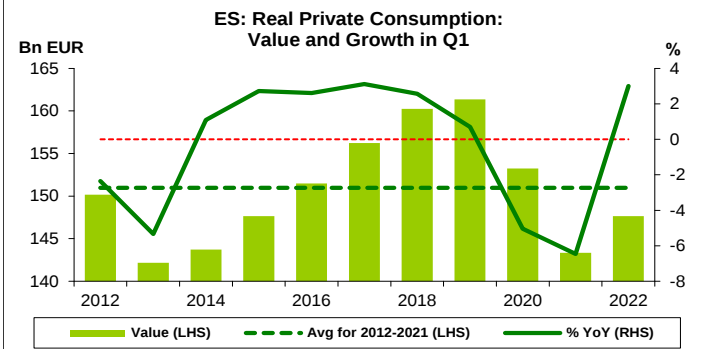
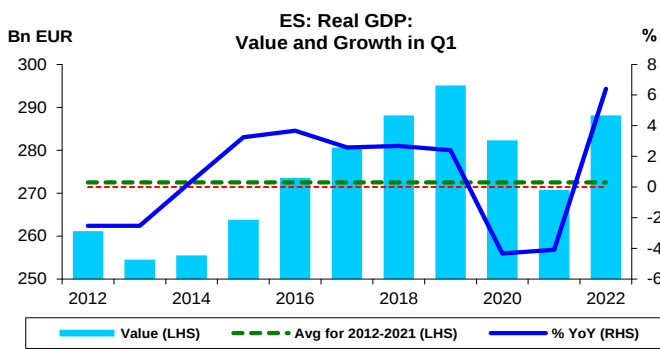
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

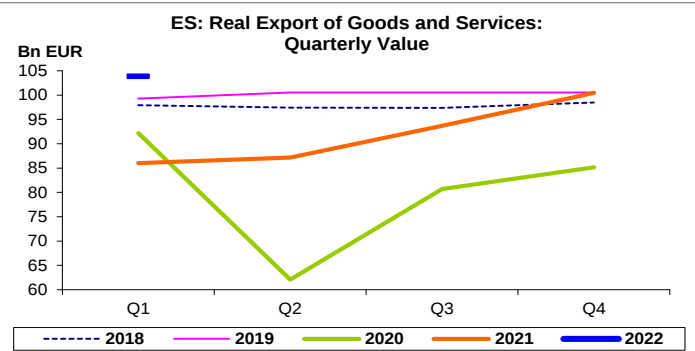
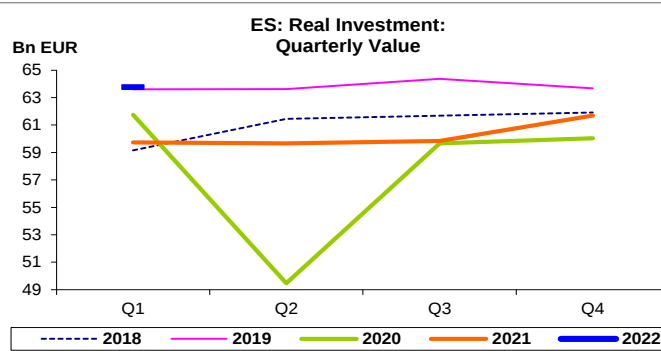
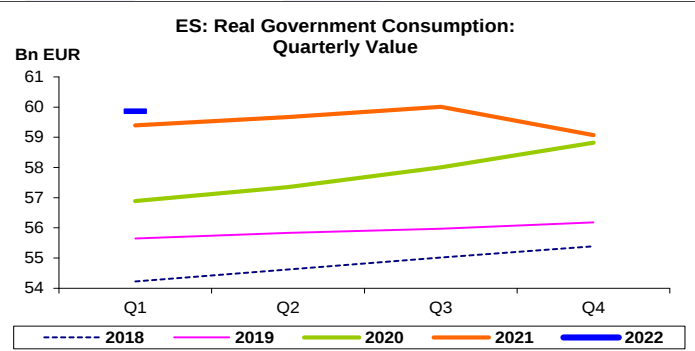
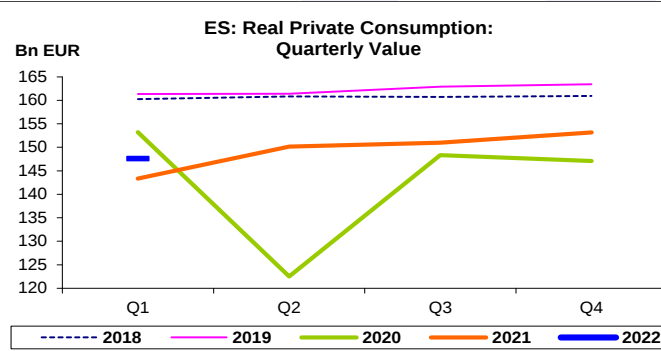
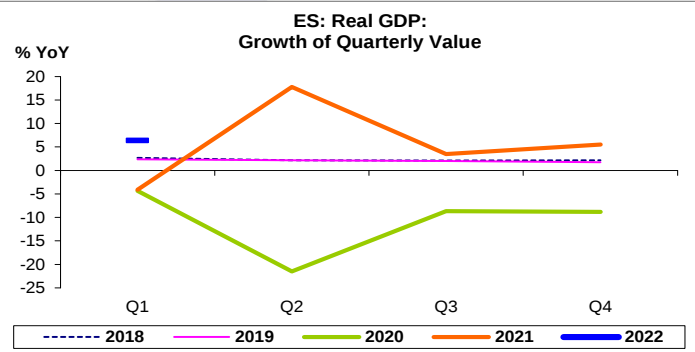
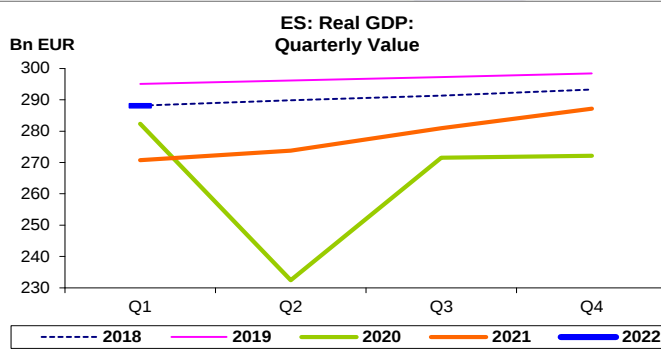
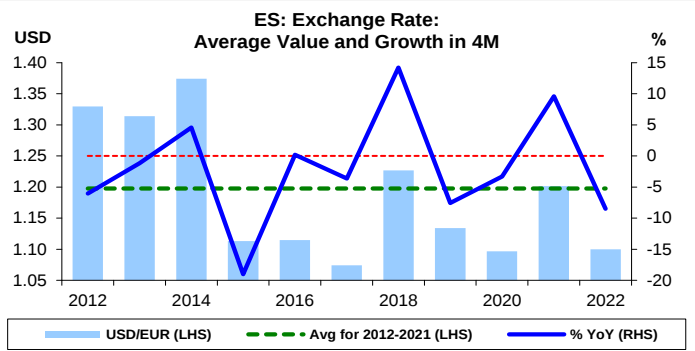
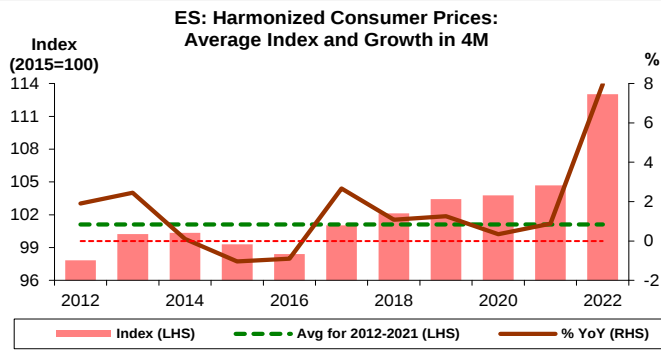
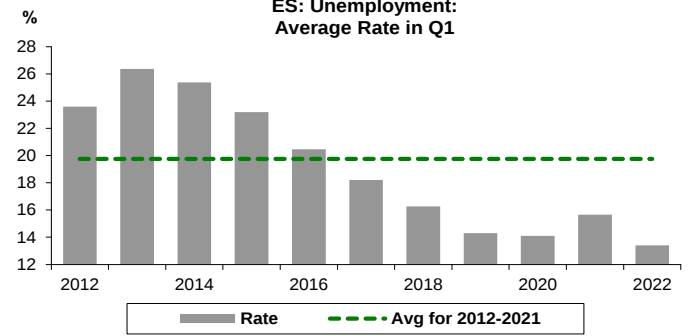
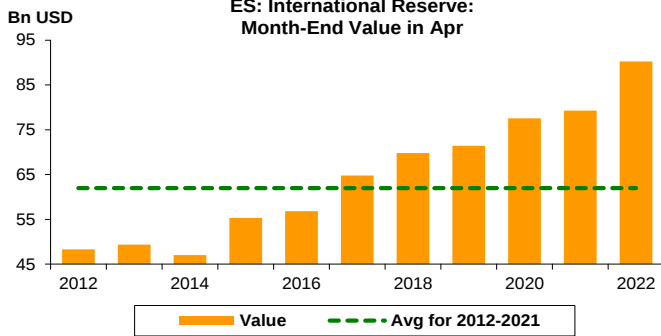
2. CAGR คือ Compound Annual Growth Rate

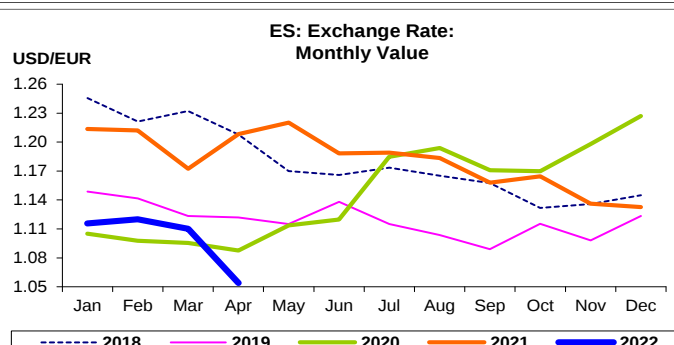
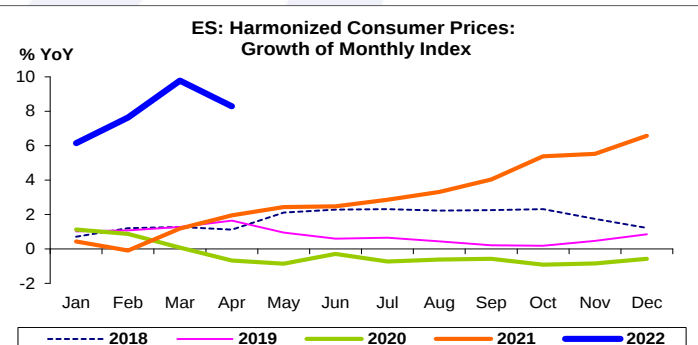
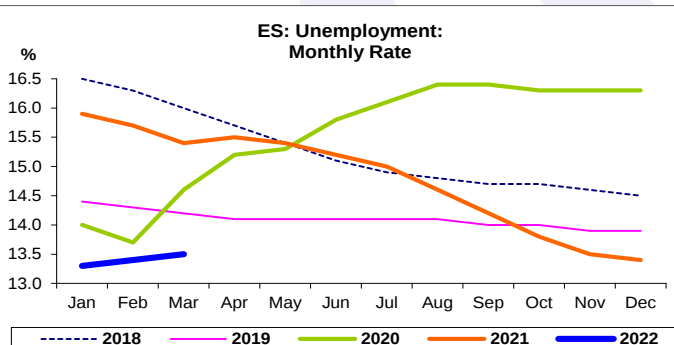
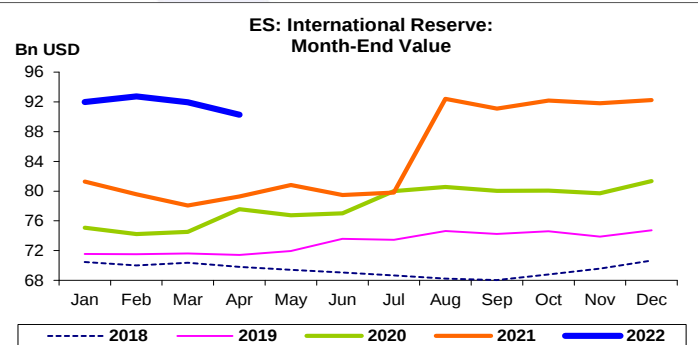
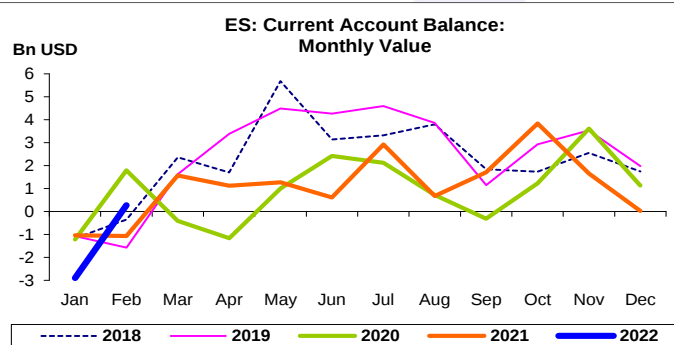
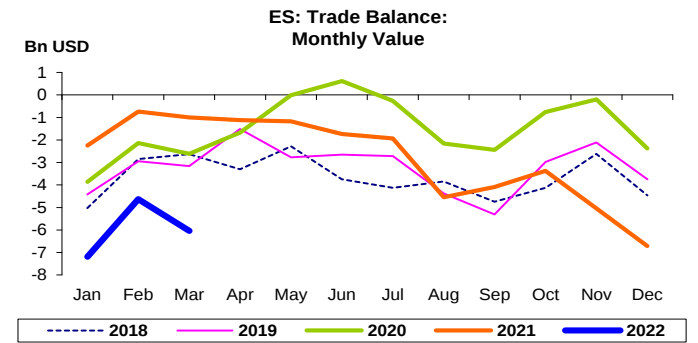
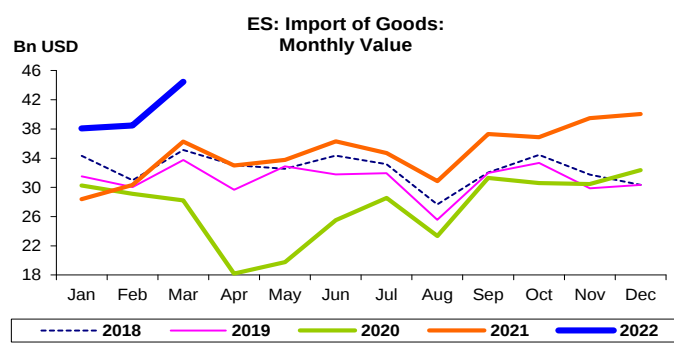
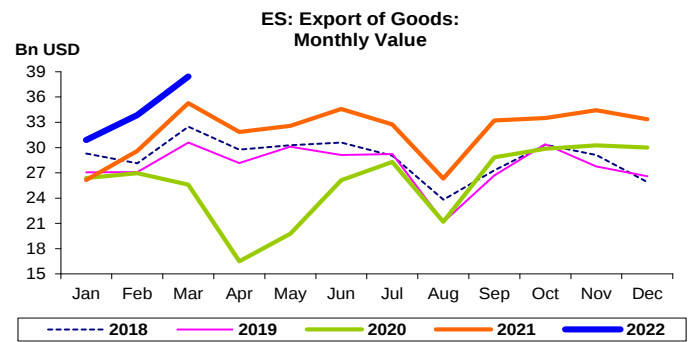
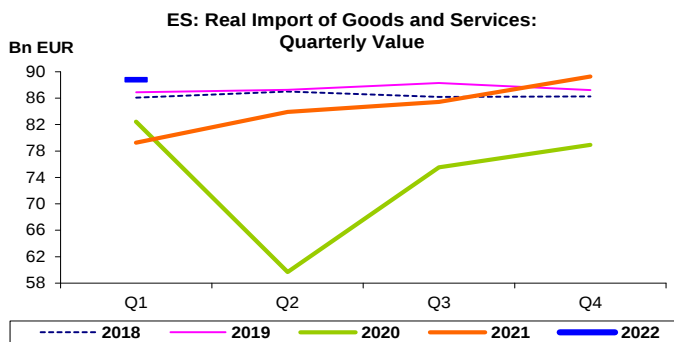
3. GDP หมายถึง GDP ตามราคาคงที่

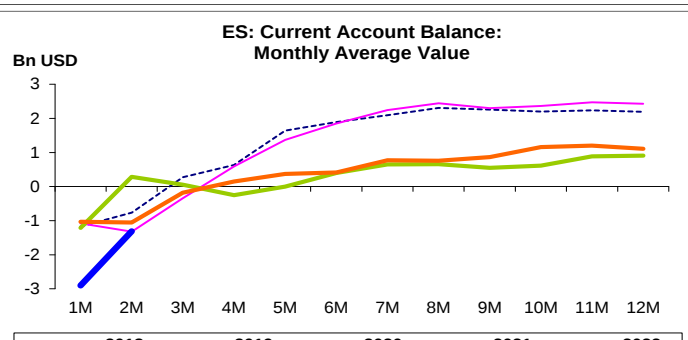
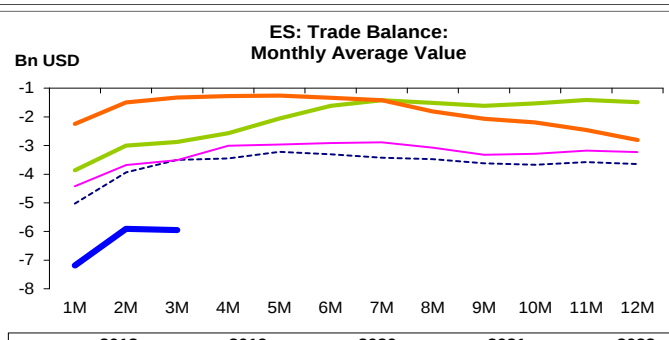
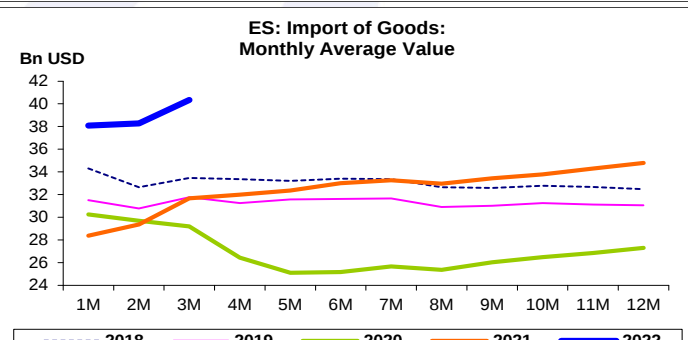
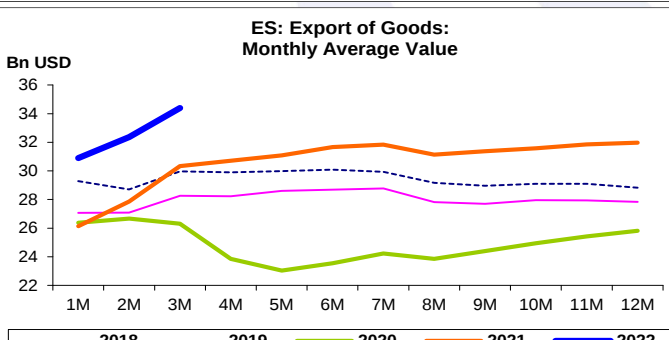
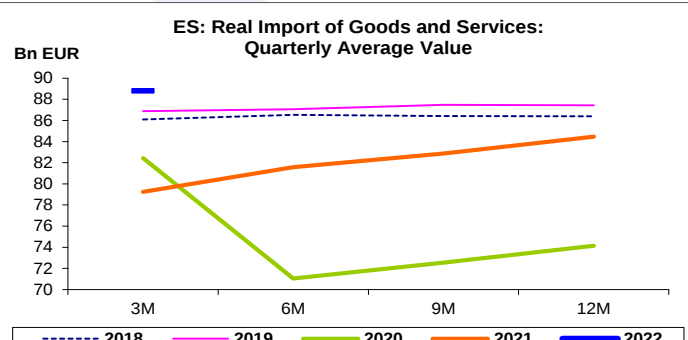
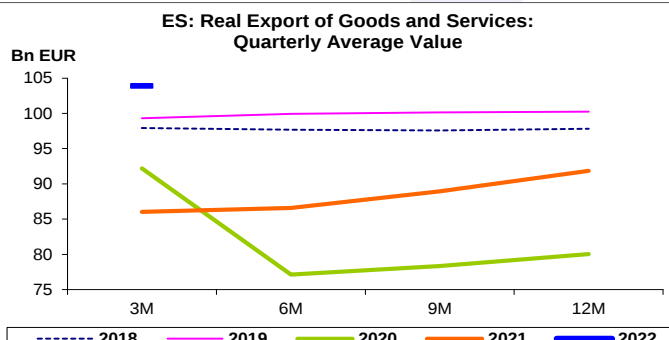
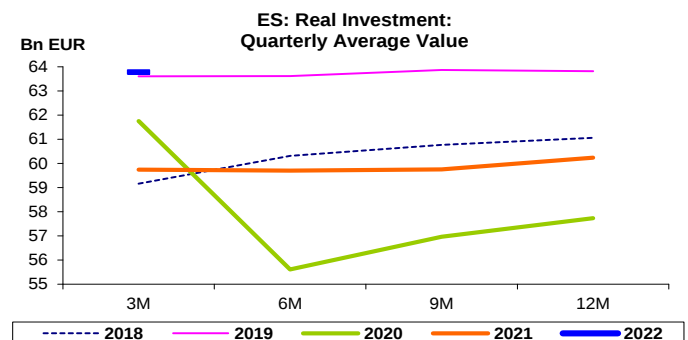
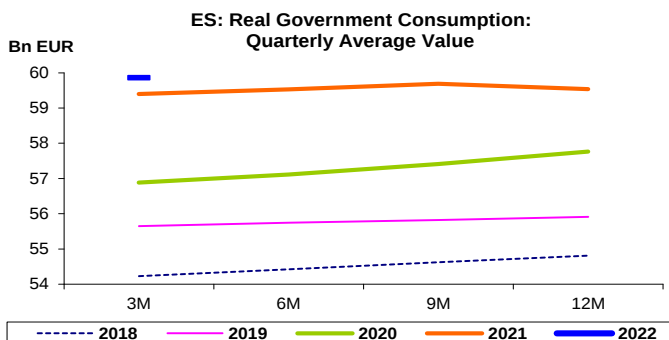
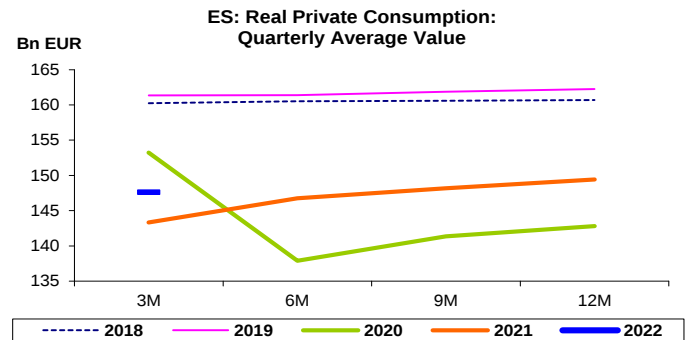
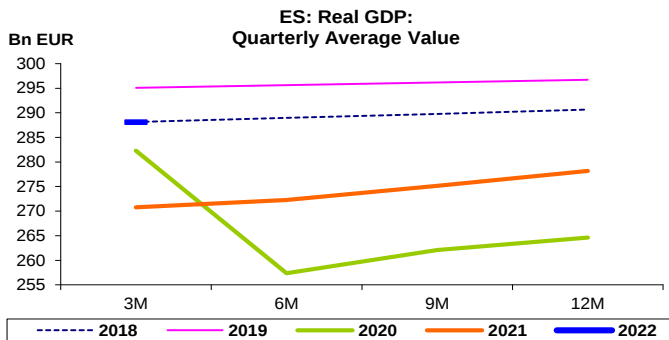






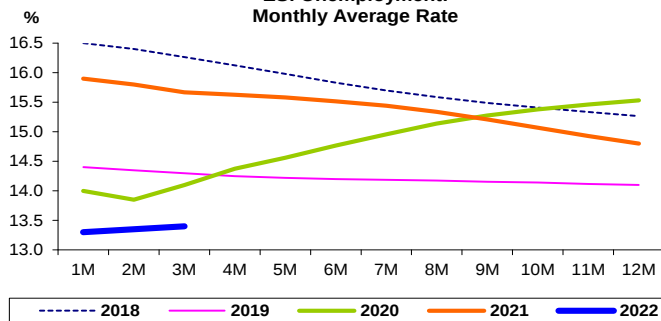




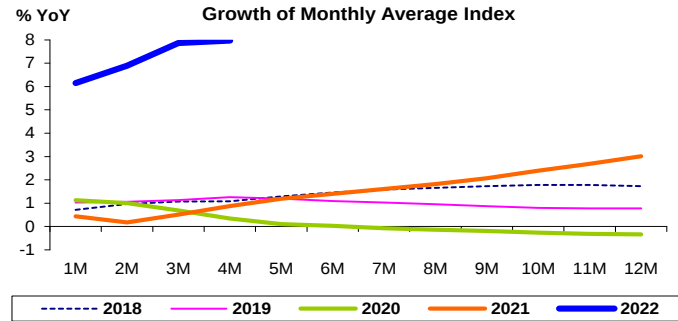




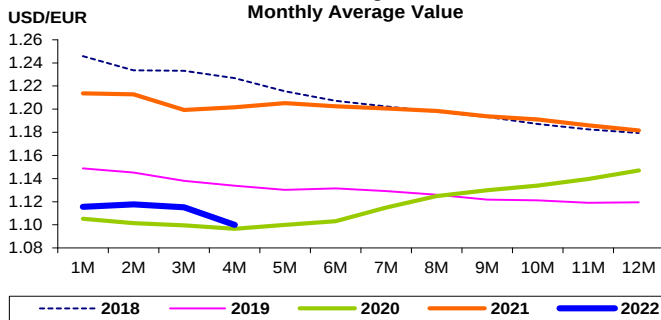
ES: Unemployment:
Monthly Average Rate



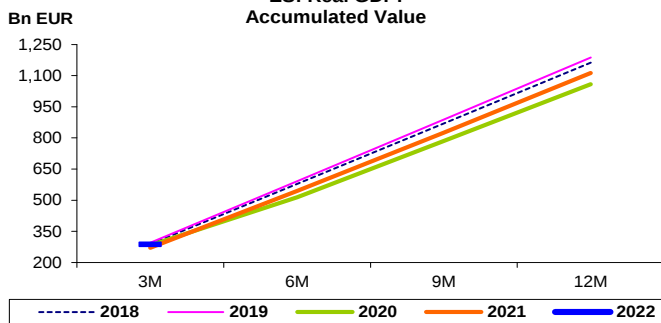
ES: Harmonized Consumer Prices:
Growth of Monthly Average Index



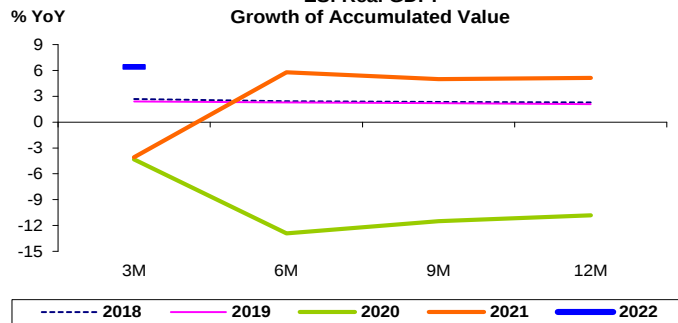
ES: Exchange Rate:
Monthly Average Value



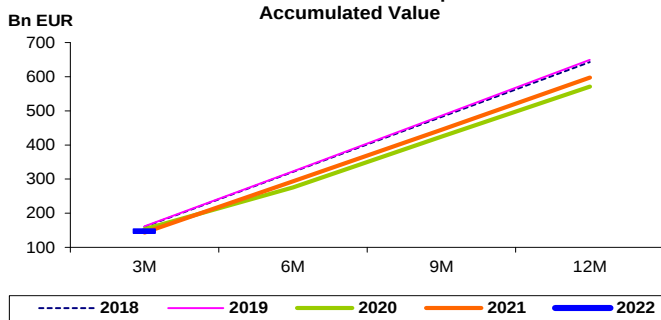
ES: Real GDP:
Accumulated Value



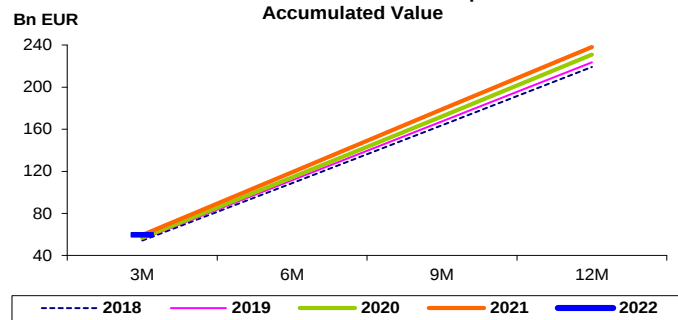
ES: Real GDP:
Growth of Accumulated Value



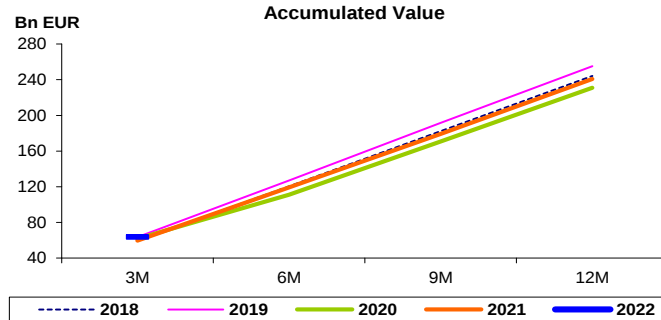
ES: Real Private Consumption:
Accumulated Value



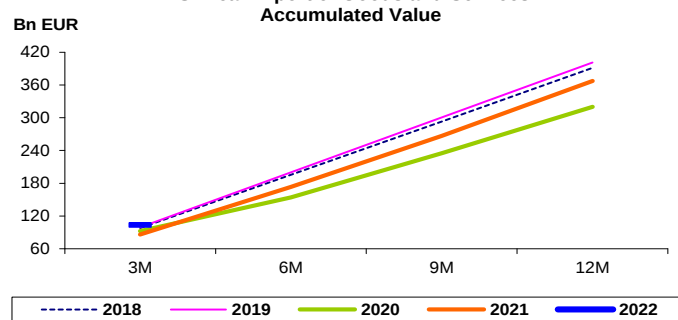
ES: Real Government Consumption:
Accumulated Value

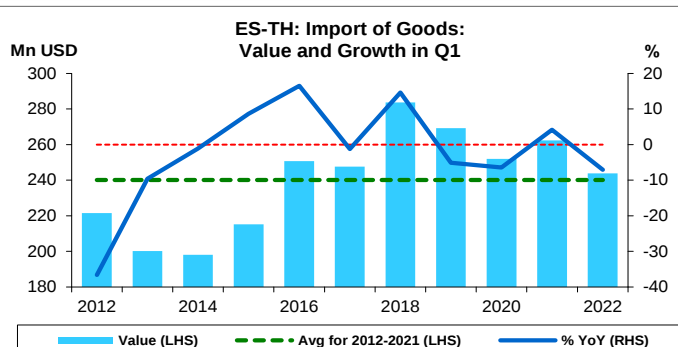
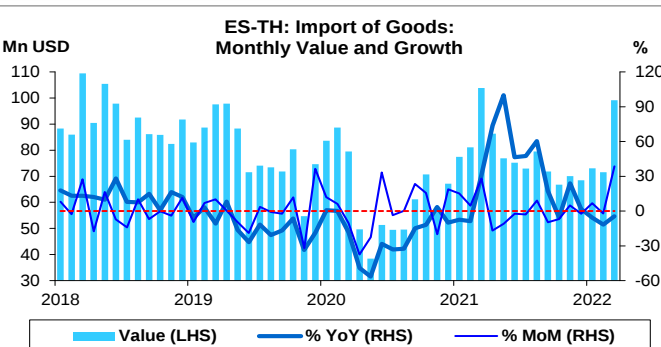
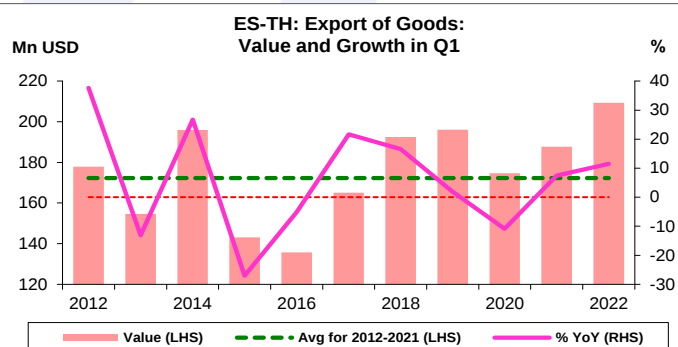
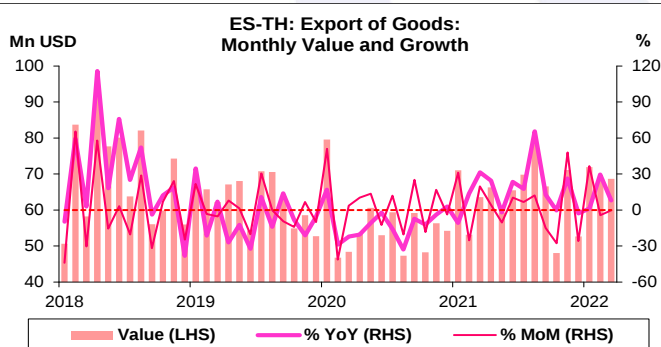
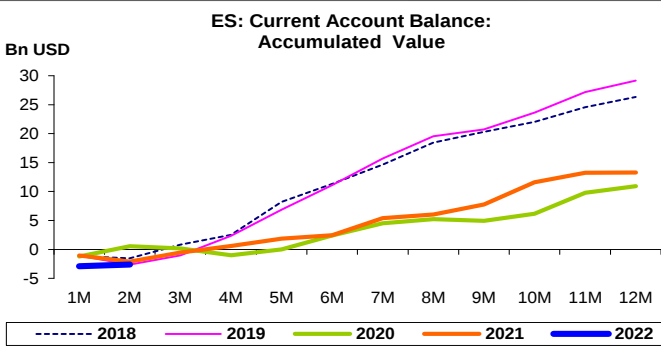
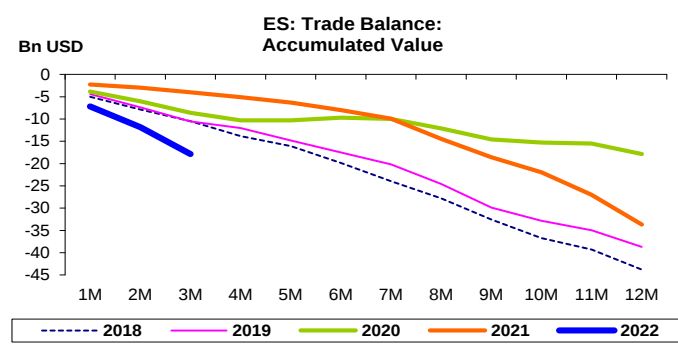
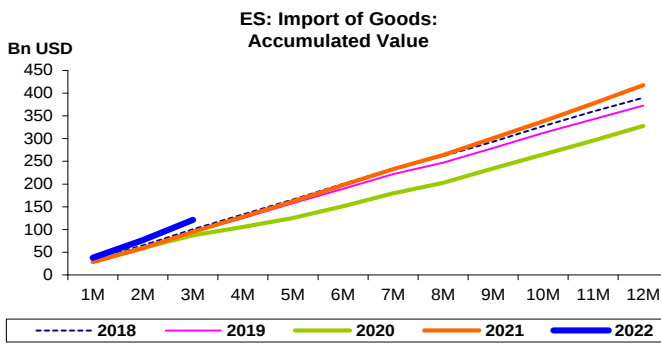
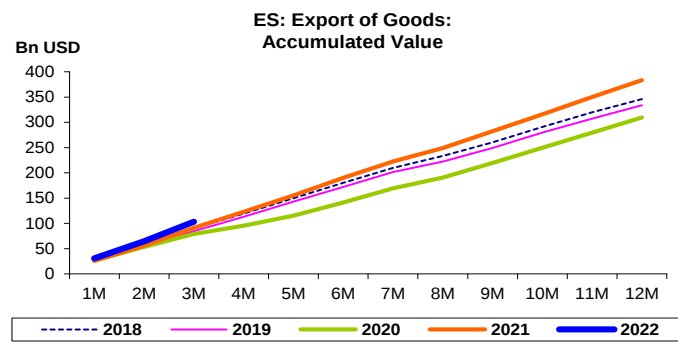
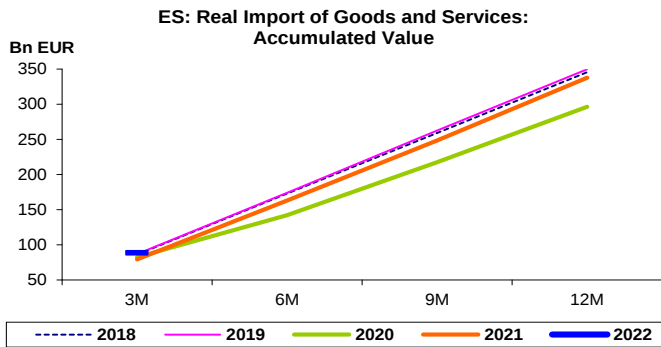


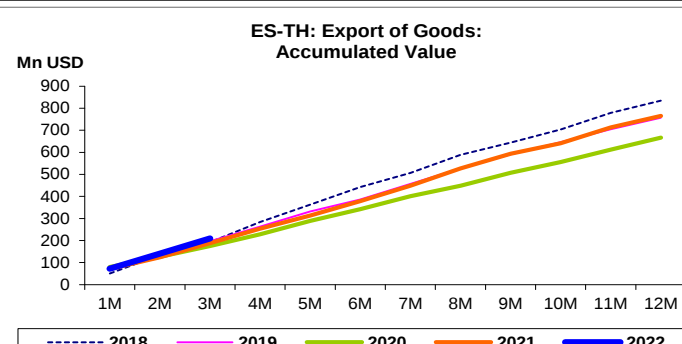
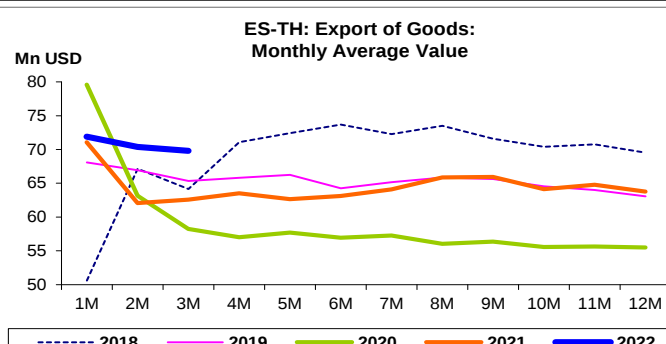
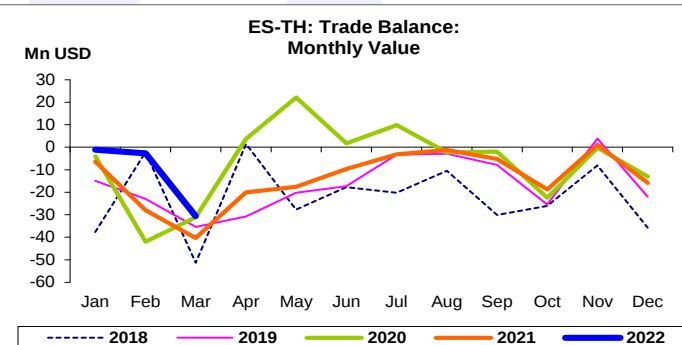
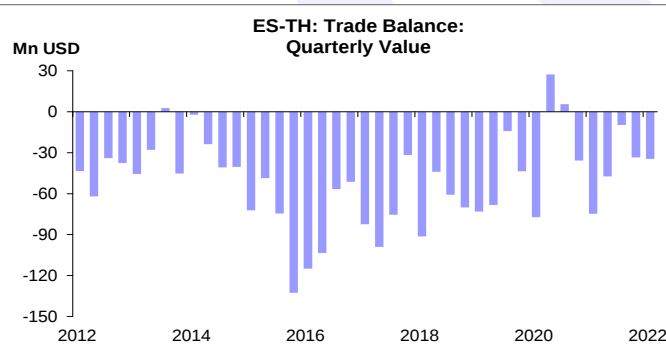
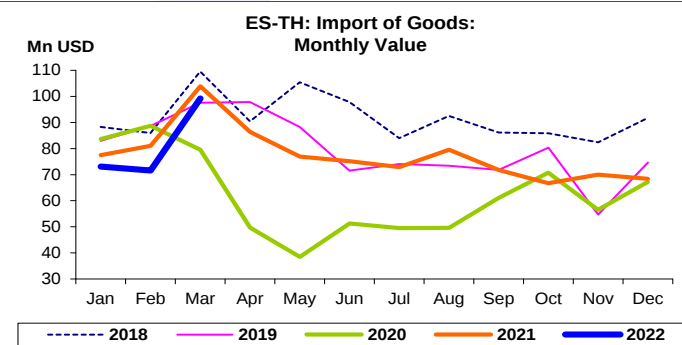
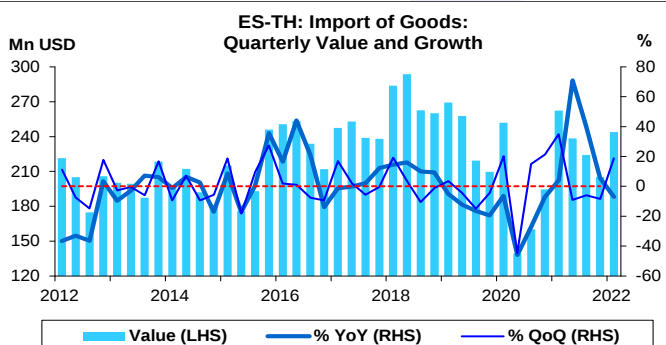
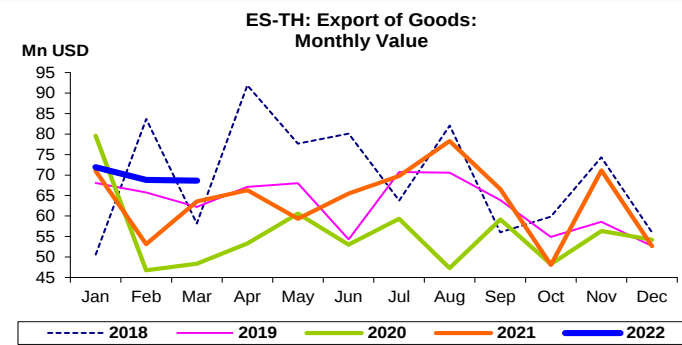
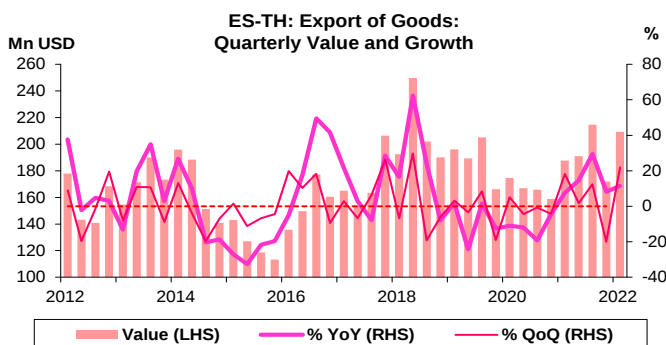
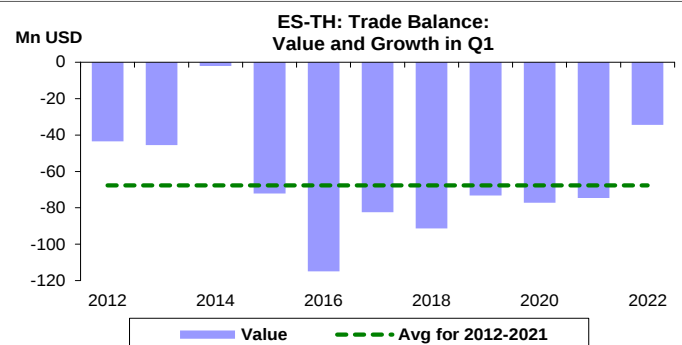
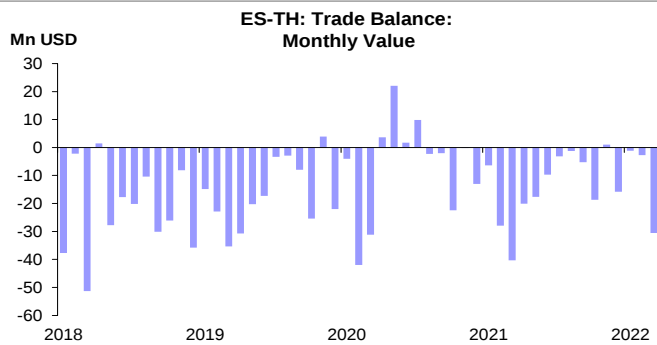
ES: Real Investment:
Accumulated Value

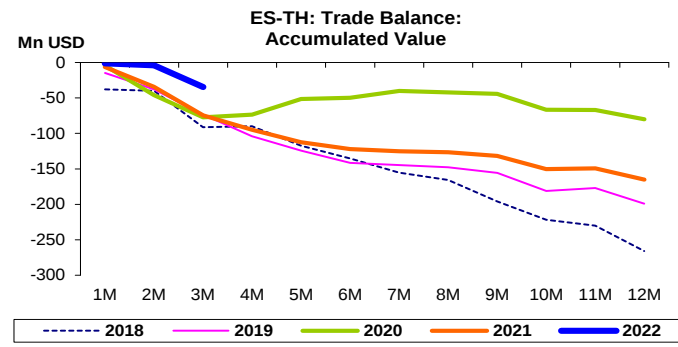
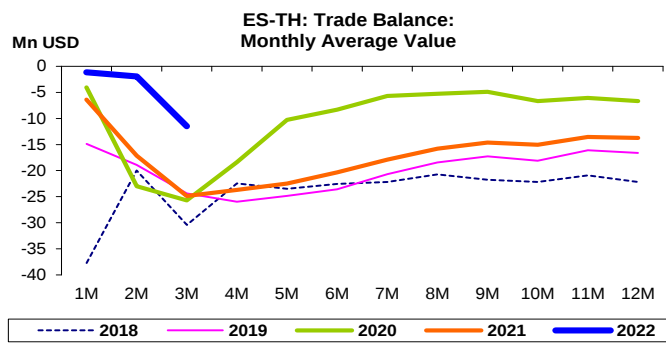
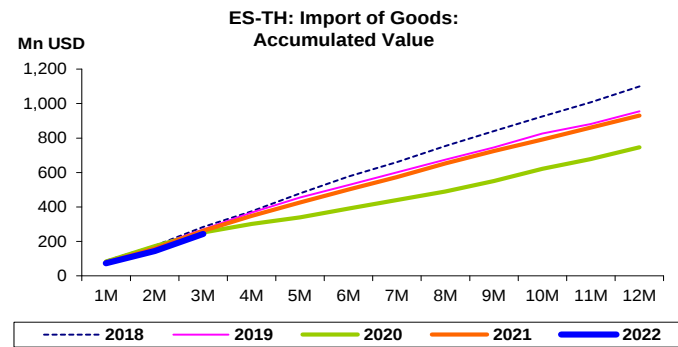
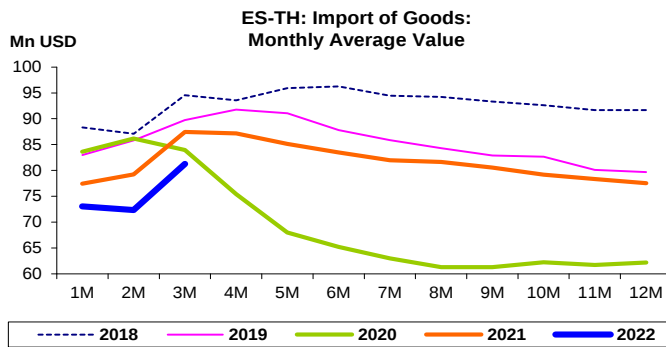


ES: Real Export of Goods and Services:
Accumulated Value









เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020			2021				2022				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
Real Sector															
Nominal GDP (SA, Bn USD)	1,288.3	1,422.7	1,435.6	272.2	342.1	347.9	345.5	352.6	358.9	365.7	354.4	-	-	-	-
Real GDP (SA, % YoY)	-10.8	5.1	4.8	-21.5	-8.7	-8.8	-4.1	17.8	3.5	5.5	6.4	-	-	-	-
- Private Consumption (SA, % YoY)	-12.0	4.6	-	-24.1	-8.9	-10.0	-6.5	22.6	1.8	4.1	3.0	-	-	-	-
- Government Consumption (SA, % YoY)	3.3	3.1	-	2.7	3.6	4.7	4.4	4.1	3.5	0.4	0.8	-	-	-	-
- Investment (SA, % YoY)	-9.5	4.3	-	-22.2	-7.3	-5.7	-3.3	20.6	0.3	2.8	6.8	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-17.7	16.8	0.2	-0.5	1.1	2.6	2.2	0.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-20.0	21.0	-0.8	-2.5	4.8	0.6	1.4	-3.6	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.8	1.1	1.4	1.0	0.5	0.6	-1.6	1.3	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-19.9	20.6	0.6	-0.5	-0.1	0.3	3.1	3.4	-	-	-	-
GDP Per Capita (USD)	27,002.6	30,089.5*	30,156.7	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	47.4	47.4*	47.6	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	15.5	14.8	13.4	15.4	16.3	16.3	15.7	15.4	14.6	13.6	13.4	13.3	13.4	13.5	-
External Sector															
Export of Goods (Bn USD)	309.8	383.7	-	62.4	78.3	90.1	91.0	99.0	92.3	101.3	103.2	30.9	33.8	38.4	-
- % YoY	-7.3	23.9	-	-28.6	1.6	6.3	15.3	58.7	17.9	12.4	13.4	18.2	14.4	8.9	-
Import of Goods (Bn USD)	327.6	417.4	-	63.5	83.2	93.4	95.0	103.1	102.9	116.4	121.0	38.1	38.5	44.5	-
- % YoY	-12.1	27.4	-	-32.7	-7.1	-0.1	8.5	62.4	23.7	24.6	27.4	34.2	26.9	22.6	-
Trade Balance (Bn USD)	-17.9	-33.7	-	-1.1	-4.9	-3.3	-4.0	-4.0	-10.6	-15.1	-17.9	-7.2	-4.6	-6.0	-
Current Account Balance (Bn USD)	10.9	13.3	4.3	2.3	2.5	6.0	-0.5	3.0	5.3	5.5	-	-2.9	0.3	-	-
- % of GDP	0.8	0.9	0.3	0.8	0.7	1.7	-0.2	0.9	1.5	1.5	-	-	-	-	-
International Reserve (Bn USD)	81.3	92.2	-	77.0	80.0	81.3	78.1	79.5	91.1	92.2	91.9	75.1	74.2	74.5	-
External Debt (Bn USD)	2,677.0	2,664.9	-	2,450.2	2,614.1	2,677.0	2,719.5	2,772.8	2,735.8	2,664.9	-	-	-	-	-
- % of International Reserve	3,290.9	2,889.3	-	3,181.6	3,266.3	3,290.9	3,483.0	3,489.5	3,002.8	2,889.3	-	-	-	-	-
Number of Tourists (Mn Persons)	18.9	31.1	-	0.2	6.0	2.1	1.2	4.2	14.3	11.4	-	2.5	-	-	-
- % YoY	-77.3	64.4	-	-99.1	-79.0	-87.1	-88.6	1,961.0	136.3	437.5	-	472.4	-	-	-
Government Sector															
Government Revenue (% YoY)	-4.7	13.2	-	-14.4	-3.7	-2.7	1.4	21.9	12.1	18.3	-	-	-	-	-
Government Expenditure (% YoY)	10.3	5.0	-	16.0	7.1	10.3	9.3	-3.6	7.1	8.4	-	-	-	-	-
Fiscal Balance (Bn USD)	-131.3	-98.0	-	-68.8	-5.9	-45.0	-25.0	-41.7	1.0	-32.3	-	-	-	-	-
- % of GDP	-10.2	-6.9	-	-25.3	-1.7	-12.9	-7.2	-11.8	0.3	-8.8	-	-	-	-	-
Government Debt (Bn USD)	1,612.7	1,633.4	-	1,466.9	1,588.3	1,612.7	1,670.9	1,717.6	1,685.6	1,633.4	-	-	-	-	-
- % of GDP	120.0	118.4	116.4	113.2	117.0	120.0	125.2	122.7	121.7	118.4	-	-	-	-	-
Inflation (% YoY)															
HICP	-0.3	3.0	5.3	-0.6	-0.6	-0.8	0.5	2.3	3.4	5.8	7.9	6.2	7.6	9.8	8.3
PPI	-4.3	17.3	-	-7.7	-3.9	-2.8	2.6	14.5	19.1	33.1	41.5	36.1	41.4	47.0	45.0
Financial Sector (Period End)															
Total Loans (% YoY)	19.5	8.2	-	15.1	17.7	19.5	19.2	7.3	8.2	8.2	3.2	9.9	8.8	3.2	4.5
Total Deposits (% YoY)	21.8	10.4	-	16.6	19.8	21.8	21.1	9.9	10.2	10.4	5.9	10.2	10.5	5.9	7.4
L/D Ratio (%)	85.5	83.8	-	86.7	85.5	85.5	85.1	84.6	83.9	83.8	82.9	84.7	83.7	82.9	82.7
NPLs (% of Total Loan Outstanding)	2.9	2.6	-	3.1	3.0	2.9	2.8	2.7	2.6	2.6	-	-	-	-	-
Stock Market (Period End)															
IBEX 35	8,073.7	8,713.8	-	7,231.4	6,716.6	8,073.7	8,580.0	8,821.2	8,796.3	8,713.8	8,445.1	8,612.8	8,479.2	8,445.1	8,584.2
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	755.3	773.9	-	620.6	-	755.3	784.5	821.3	806.5	773.9	724.9	748.8	735.5	724.9	-
Bond Market (Period End, % pa)															
Government Bond Yield (Half Year)	-0.36	-0.34	-	-0.05	-0.13	-0.36	-0.40	-0.33	-0.35	-0.34	-0.02	-0.30	-0.16	-0.02	-
Government Bond Yield (10Y)	-0.02	0.40	-	0.54	0.27	-0.02	0.36	-	0.34	0.40	1.31	-	1.25	1.31	1.61
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	1.1470	1.1816	-	1.1070	1.1832	1.1983	1.1994	1.2056	1.1768	1.1445	1.1152	1.1156	1.1199	1.1101	1.0540
JPY/EUR	121.88	130.32	-	118.61	124.85	124.55	128.60	132.28	130.00	130.40	131.09	128.79	129.31	135.17	137.01

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