

เศรษฐกิจสเปน Q2/2566

- GDP สเปน Q2/66 ขยายตัว 1.8% YoY และ 0.4% QoQ หากพิจารณา 6M/66 ขยายตัว 2.9% YoY
- Q2/66 การส่งออกสินค้า มูลค่า 107.5 Bn USD หดตัว 1.5% YoY และ 5.6% QoQ การนำเข้าสินค้า มูลค่า 119.2 Bn USD หดตัว 6.9% YoY และ 2.0% QoQ ส่งผลให้ดุลการค้า ขาดดุล 11.7 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 6M/66 การส่งออกสินค้า มูลค่า 221.4 Bn USD ขยายตัว 4.1% YoY การนำเข้าสินค้า มูลค่า 240.9 Bn USD หดตัว 3.8% YoY ส่งผลให้ดุลการค้า ขาดดุล 19.6 Bn USD ขาดดุลลดลงมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q2/66 ขยายตัว 2.8% YoY และ 1.6% QoQ หากพิจารณา 8M/66 ขยายตัว 3.4% YoY

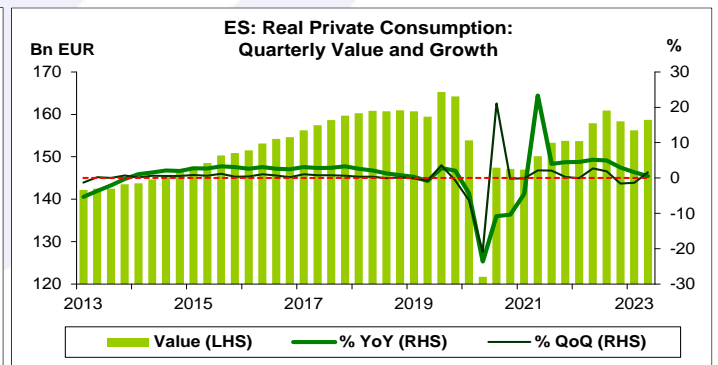
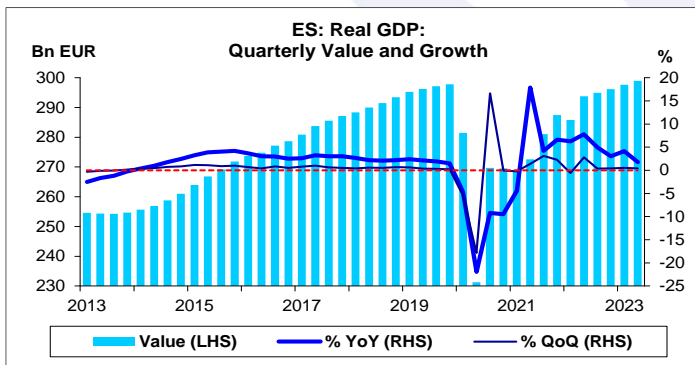
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

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

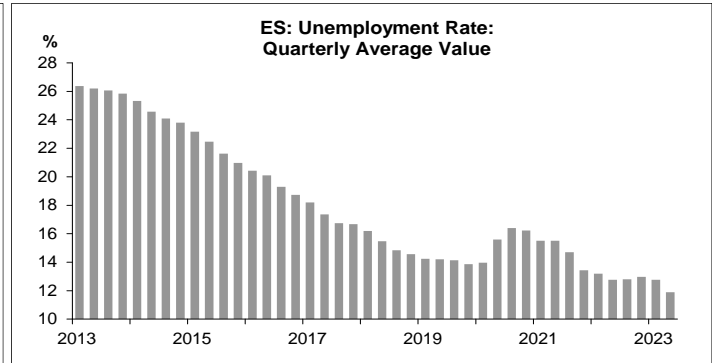
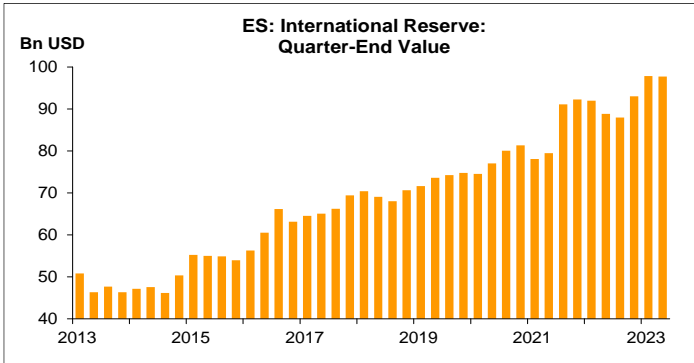
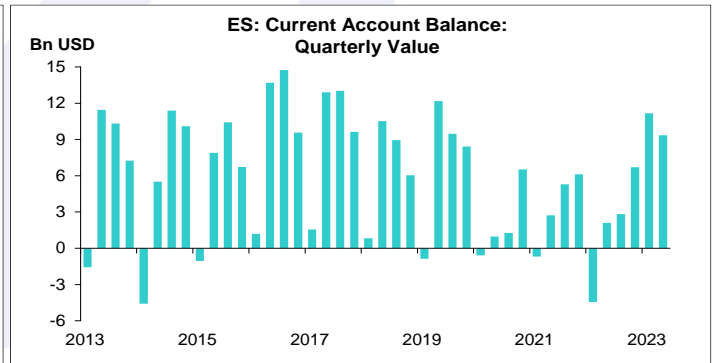
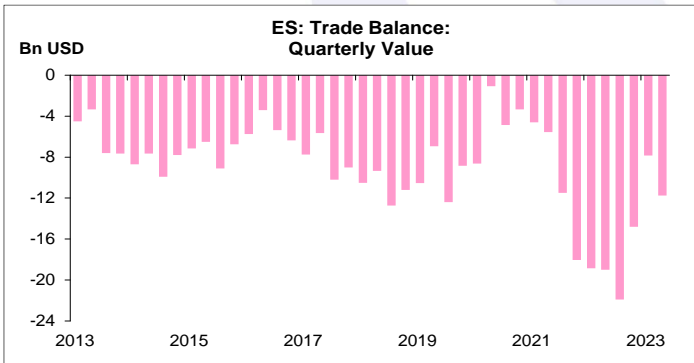
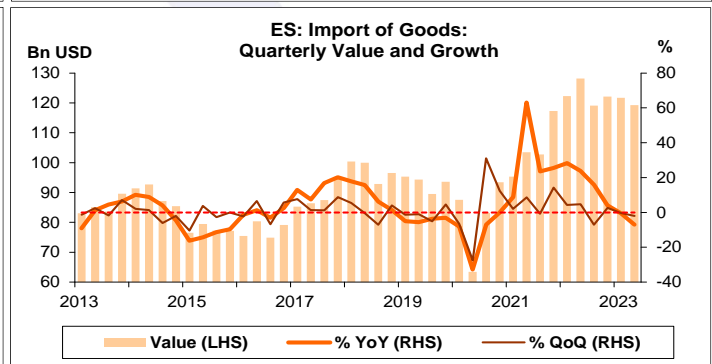
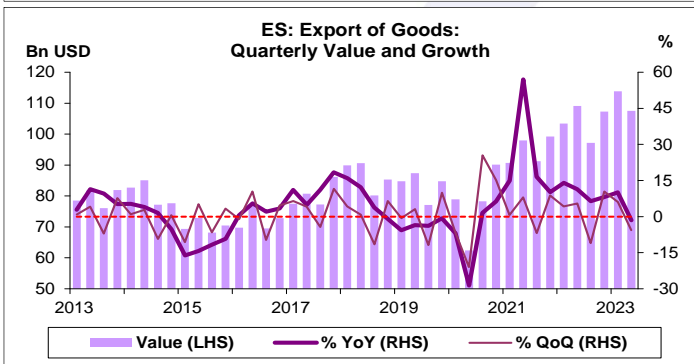
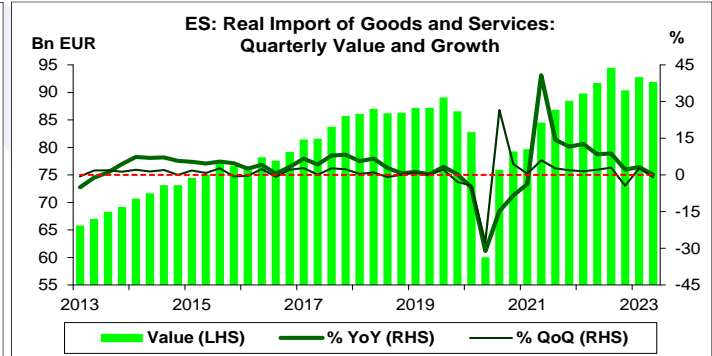
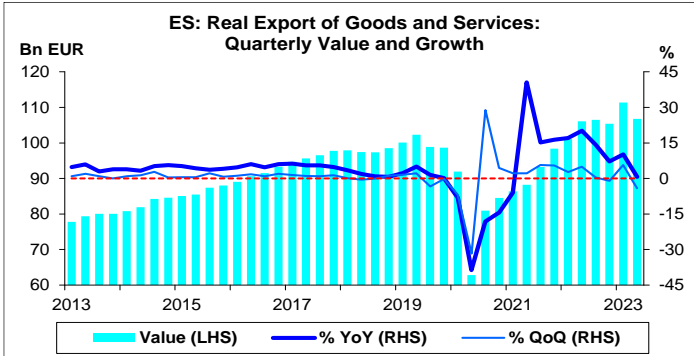
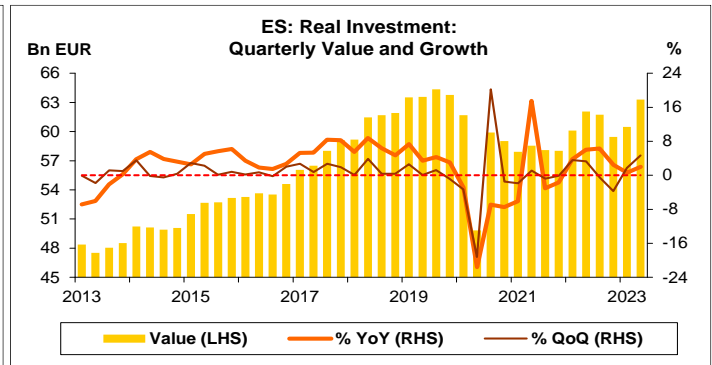
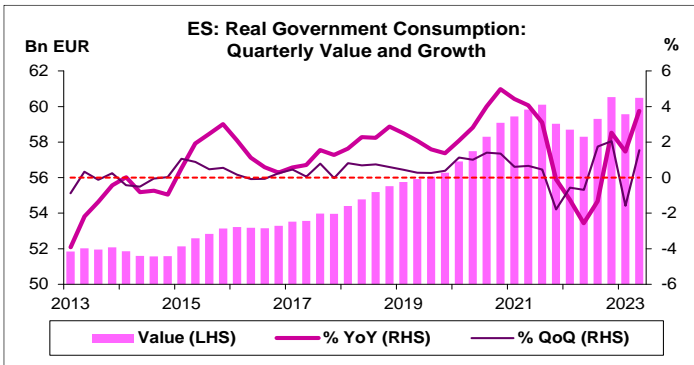
อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

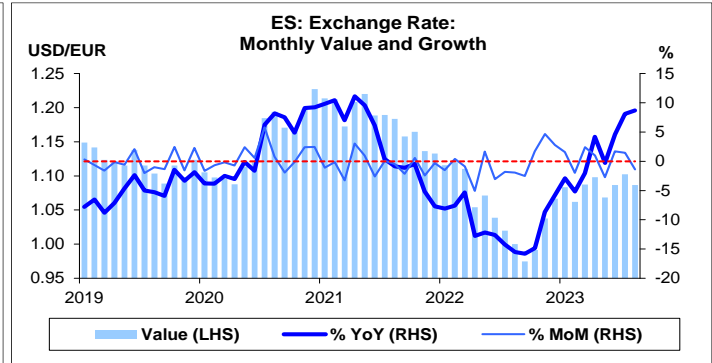
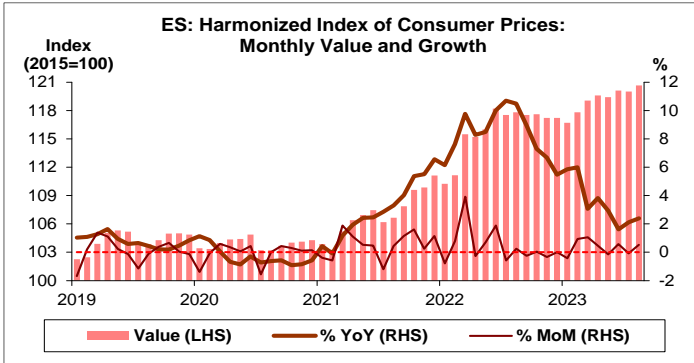
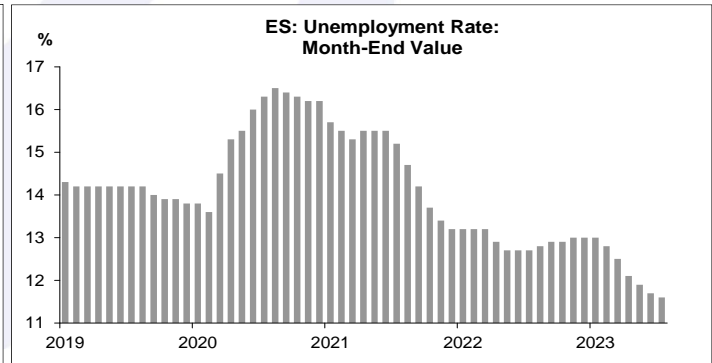
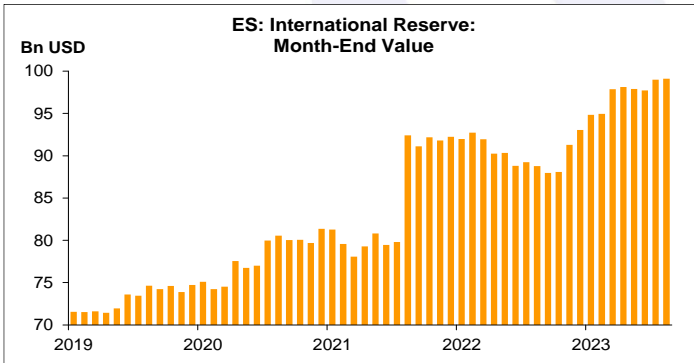
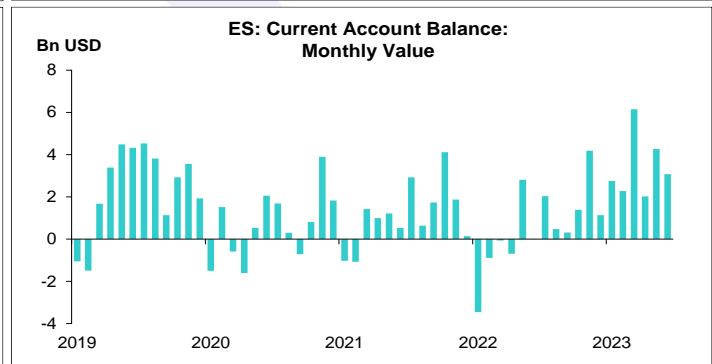
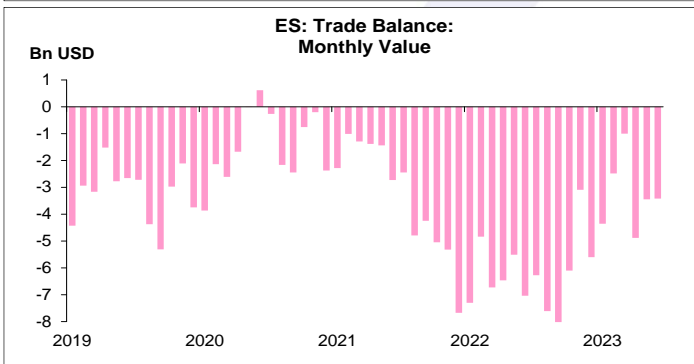
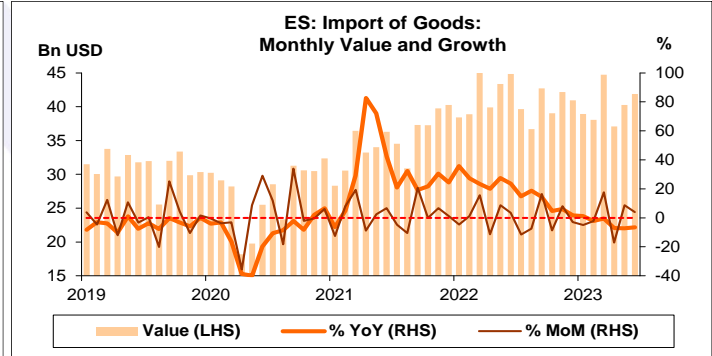
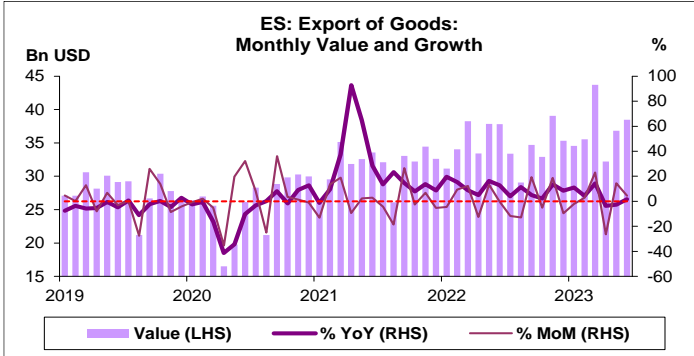
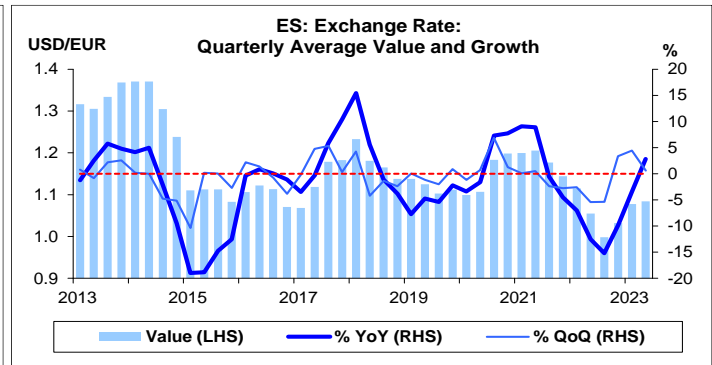
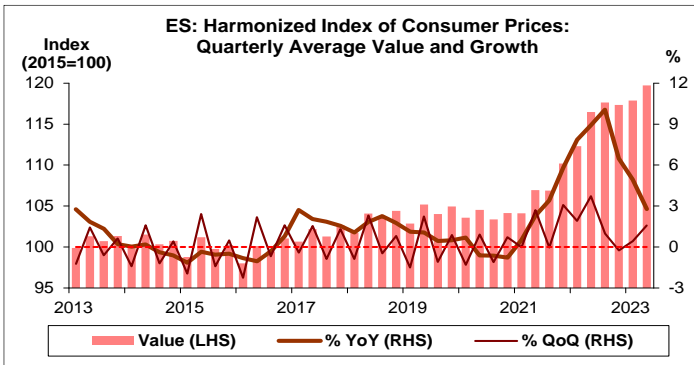
%	Average YoY Growth	CAGR
GDP (EUR)	1.4	1.3
Private Consumption (EUR)	0.8	0.7
Government Consumption (EUR)	1.1	1.1
Investment (EUR)	2.1	2.0
Export of Goods Value (USD)	3.9	3.4
Import of Goods Value (USD)	4.5	3.8
HICP	1.6	1.6
USD/EUR	-1.8	-2.1

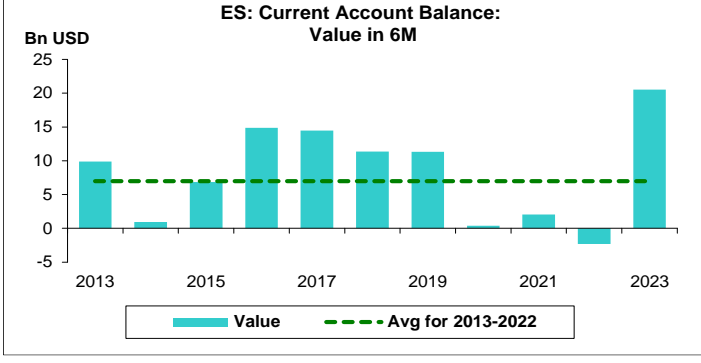
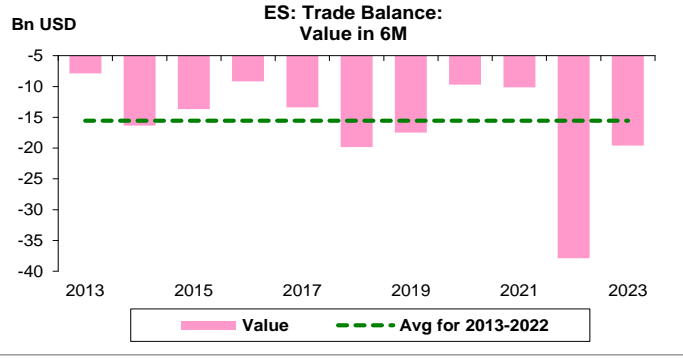
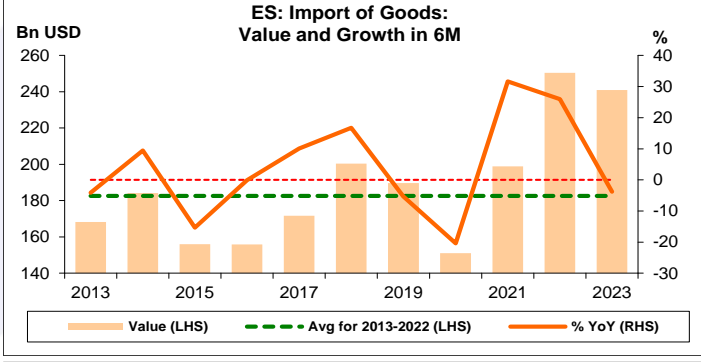
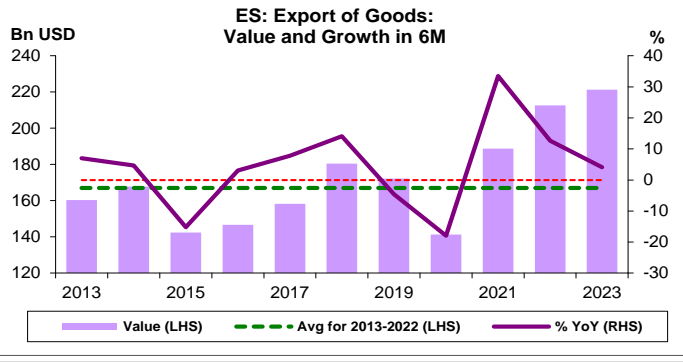
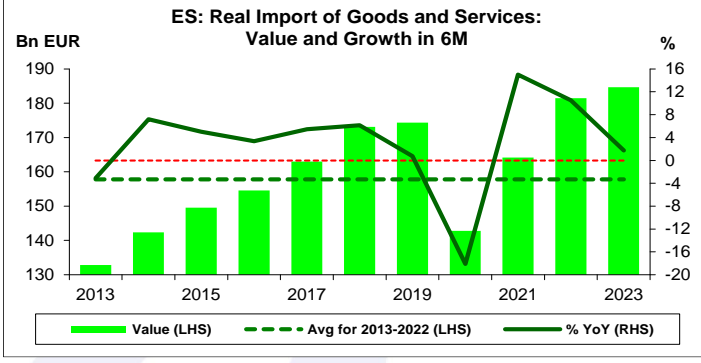
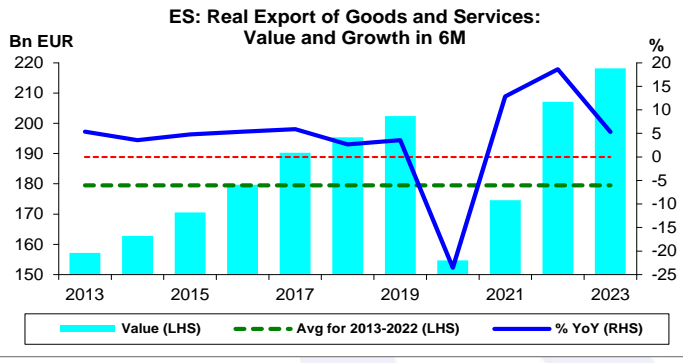
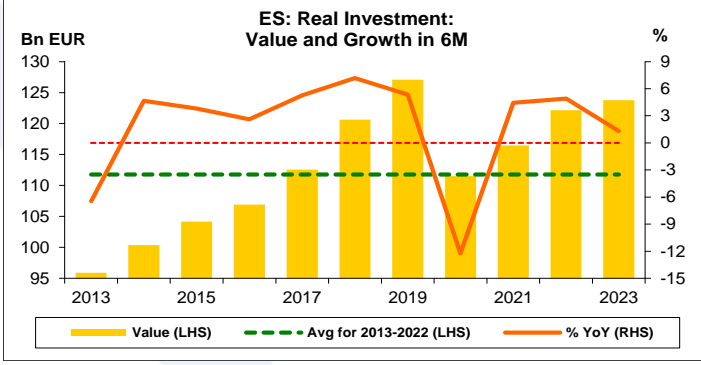
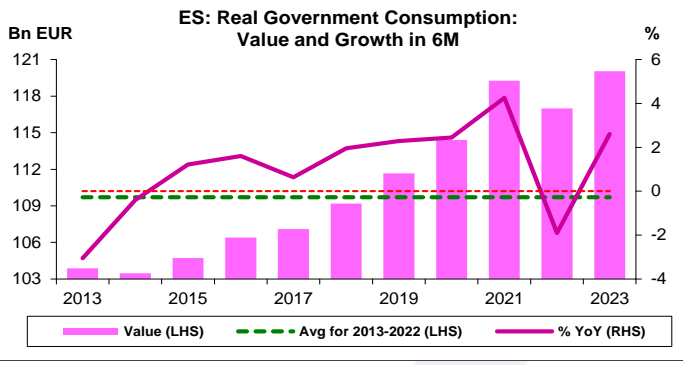
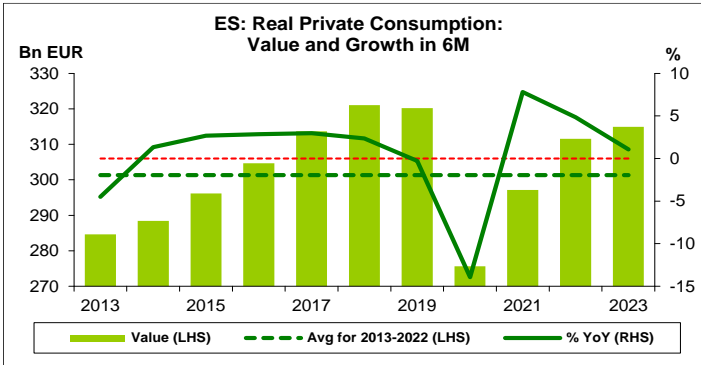
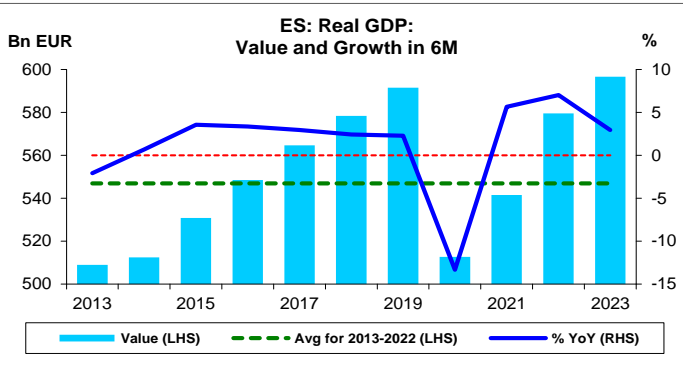


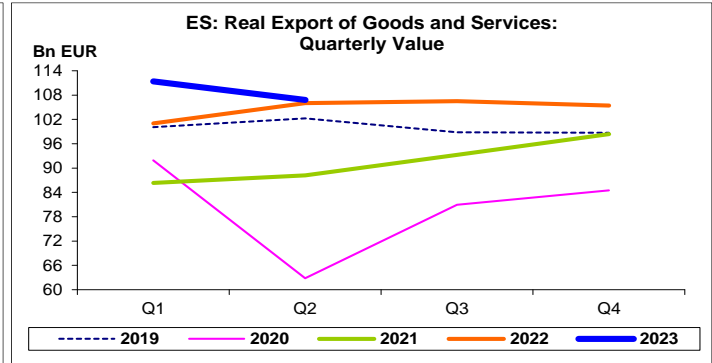
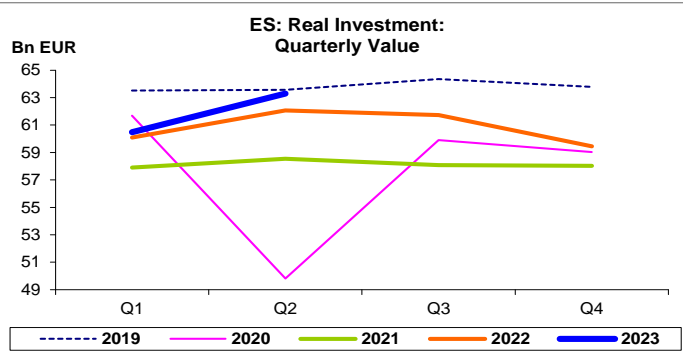
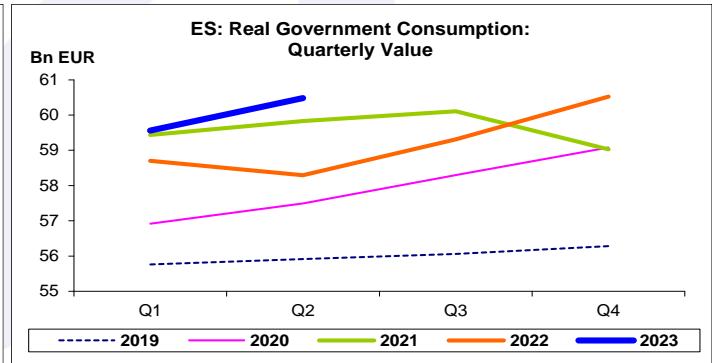
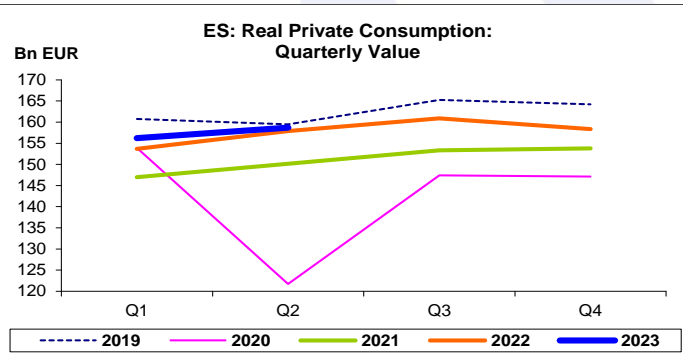
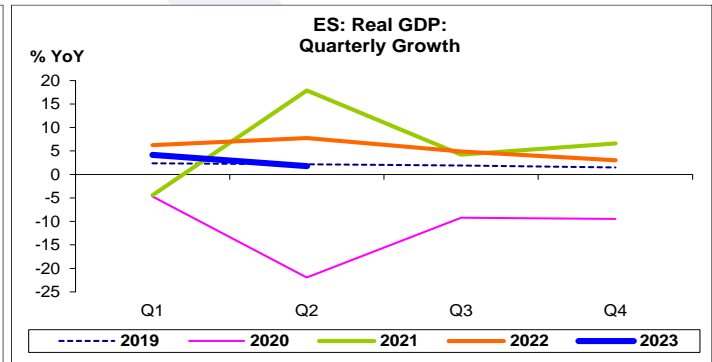
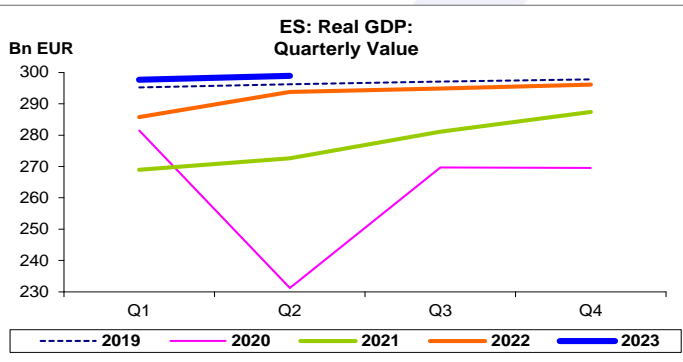
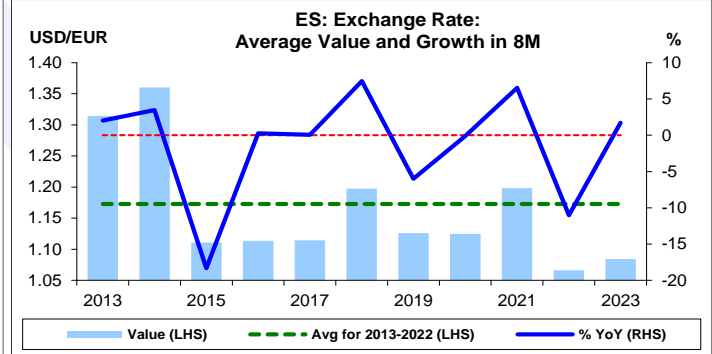
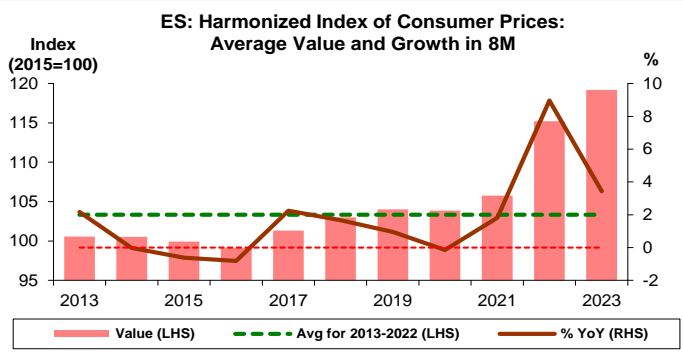
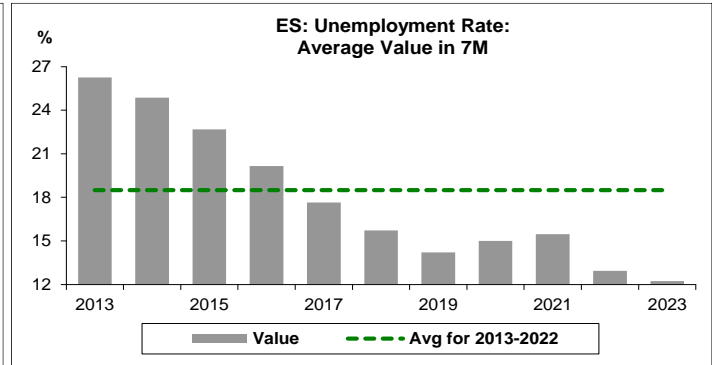
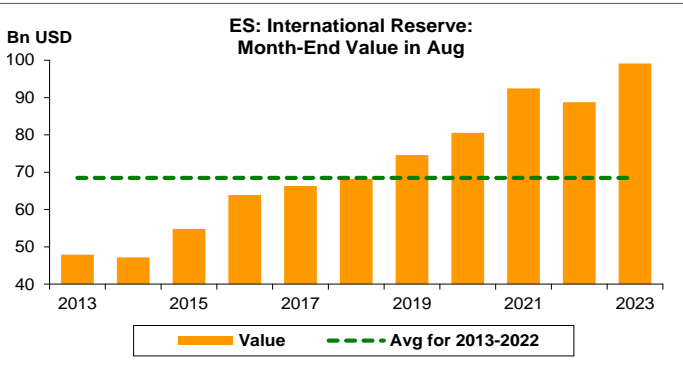
ที่มา: CEIC, Eurostat และ IMF

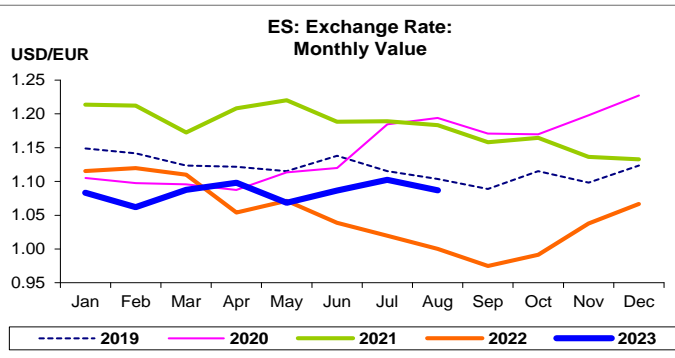
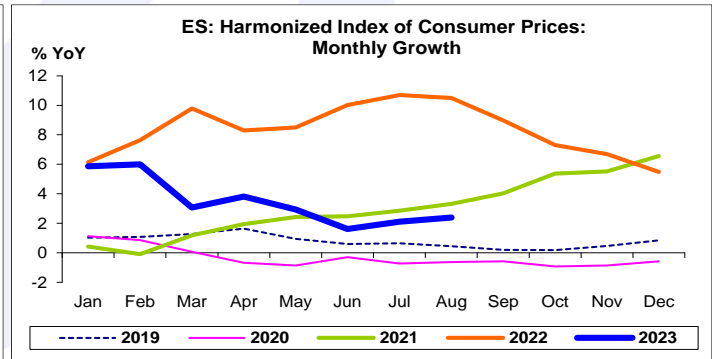
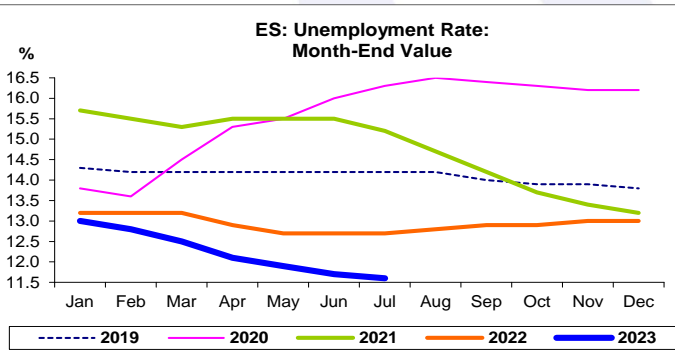
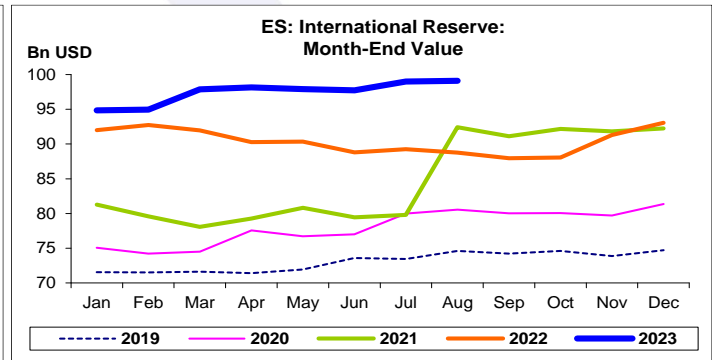
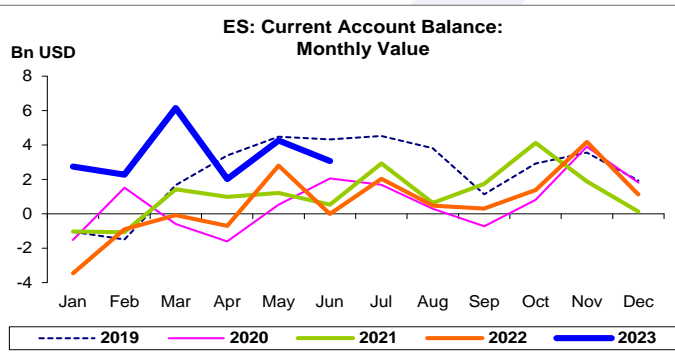
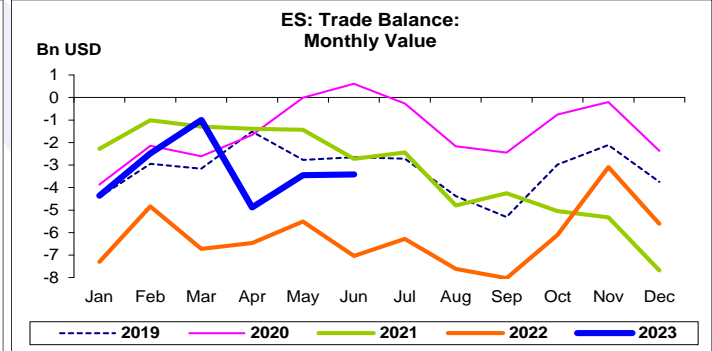
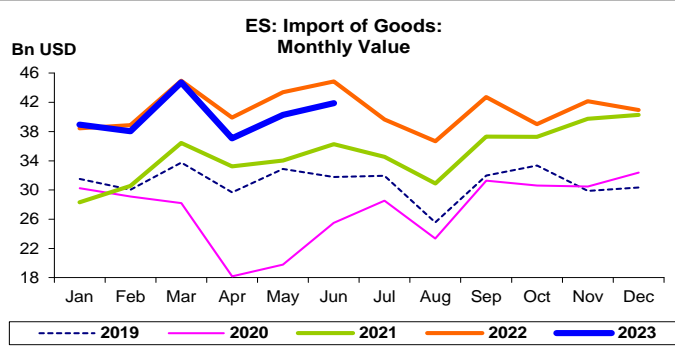
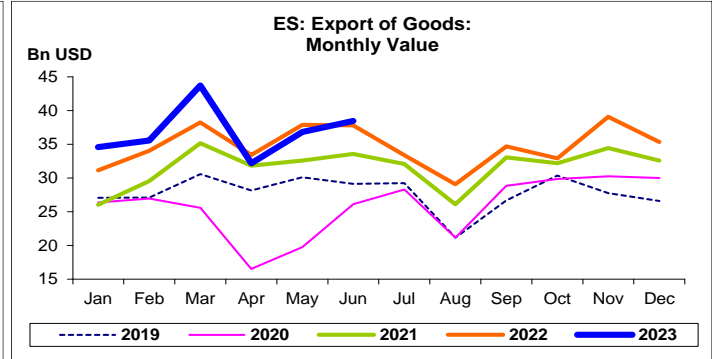
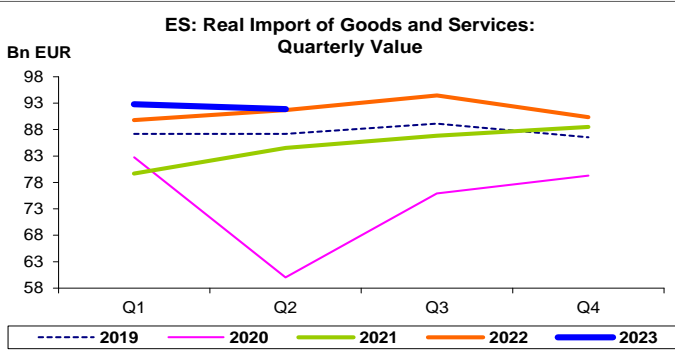
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว  
2. CAGR คือ Compound Annual Growth Rate  
3. GDP หมายถึง GDP ตามราคาคงที่

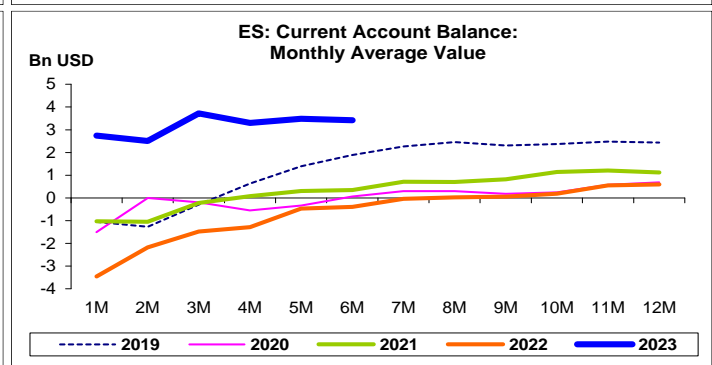
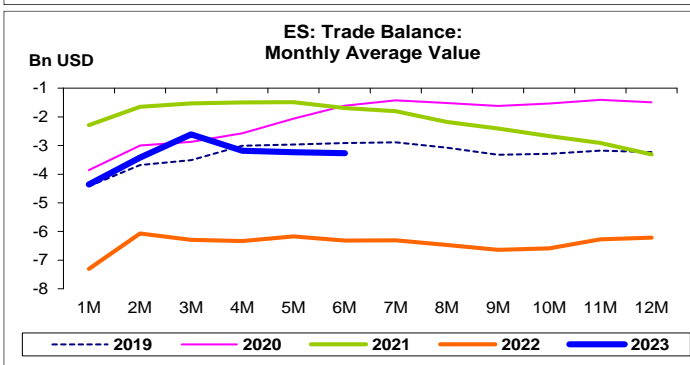
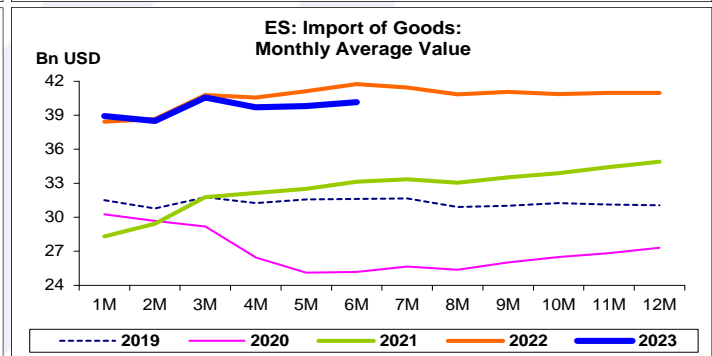
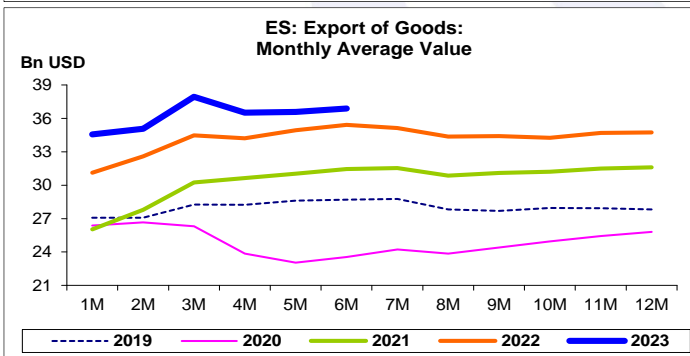
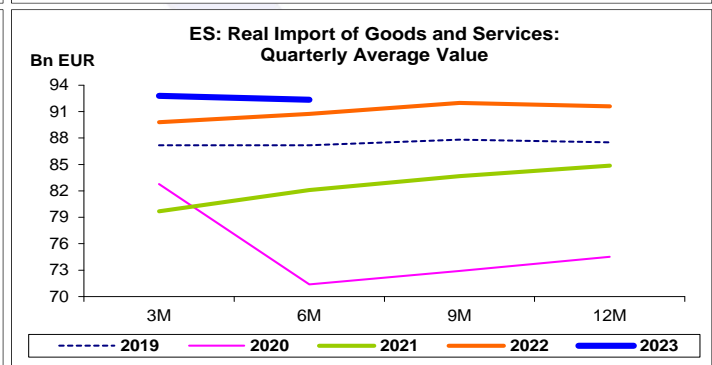
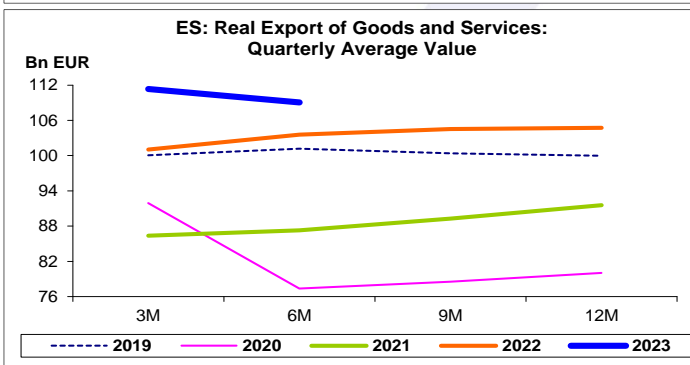
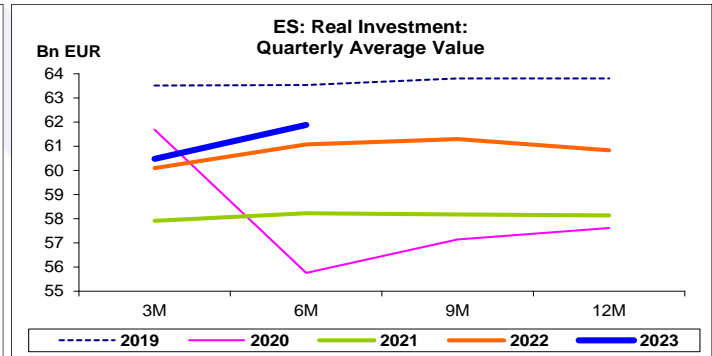
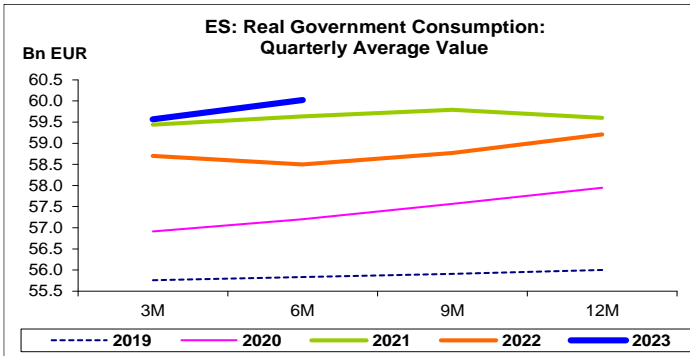
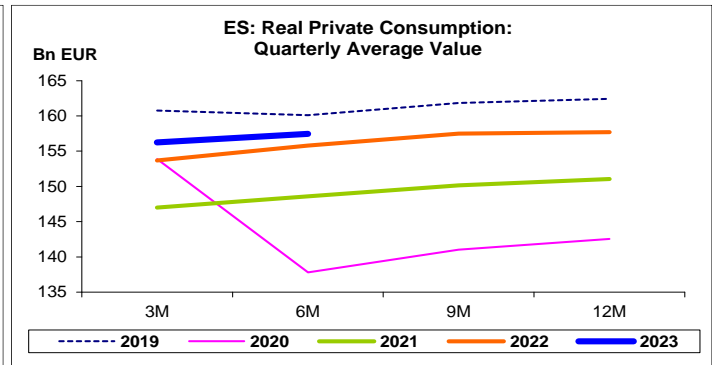
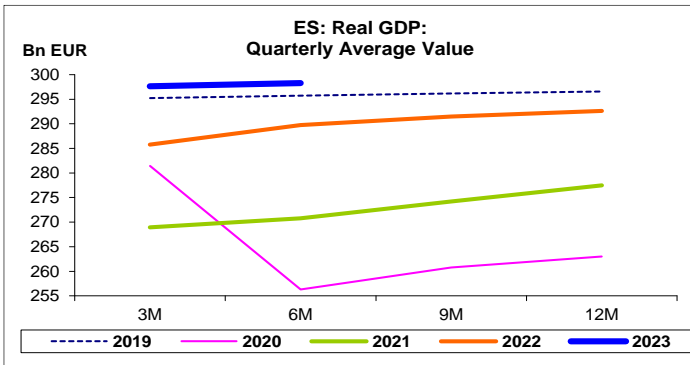


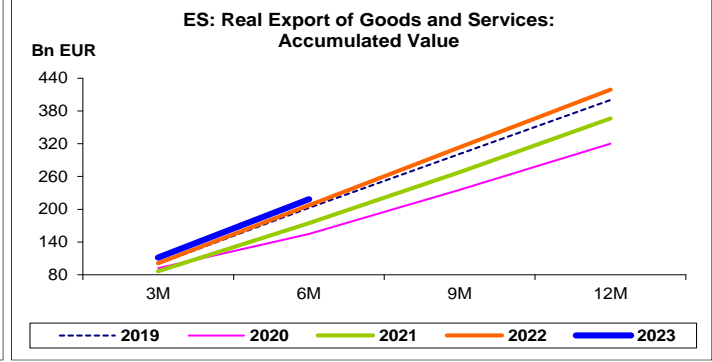
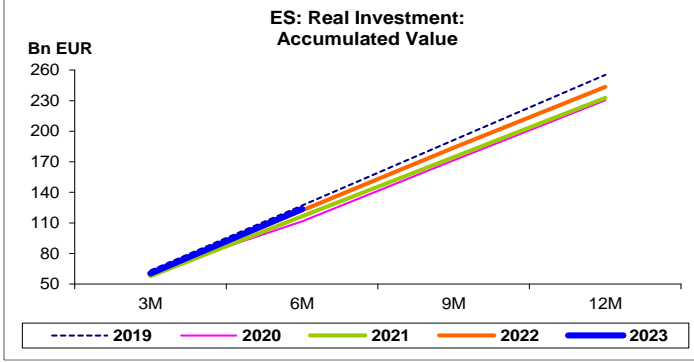
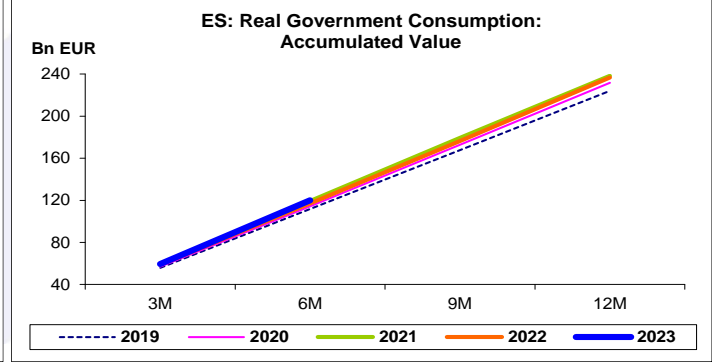
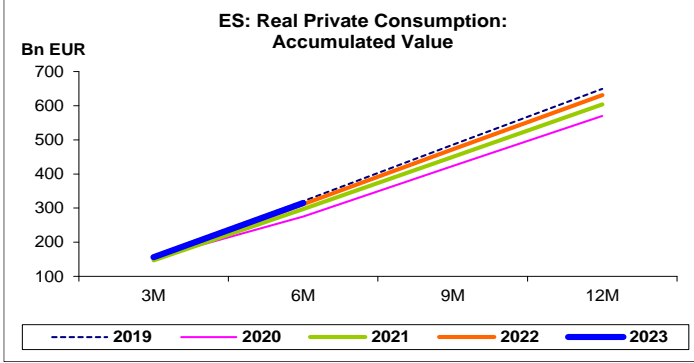
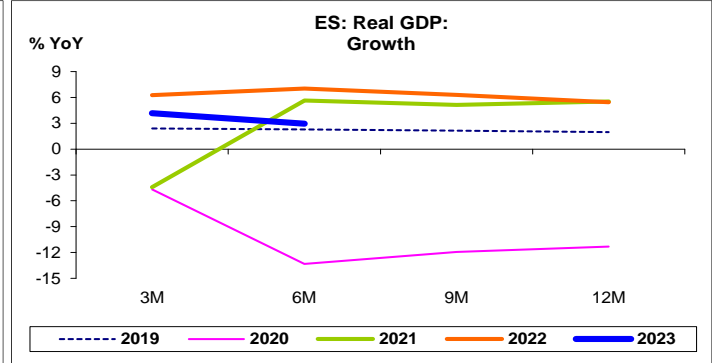
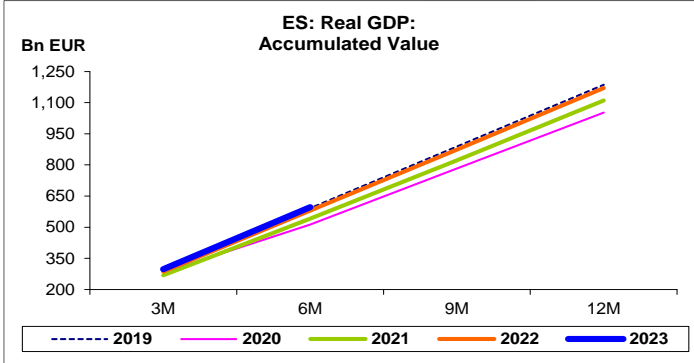
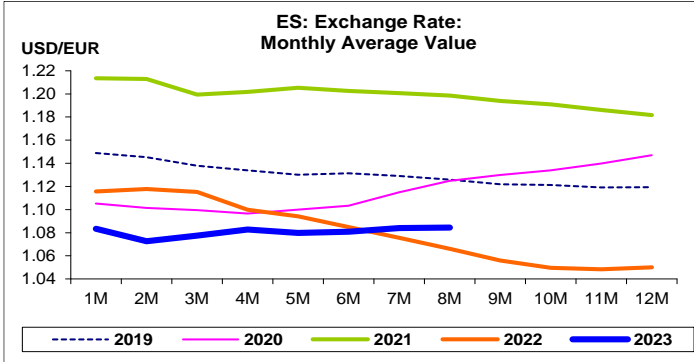
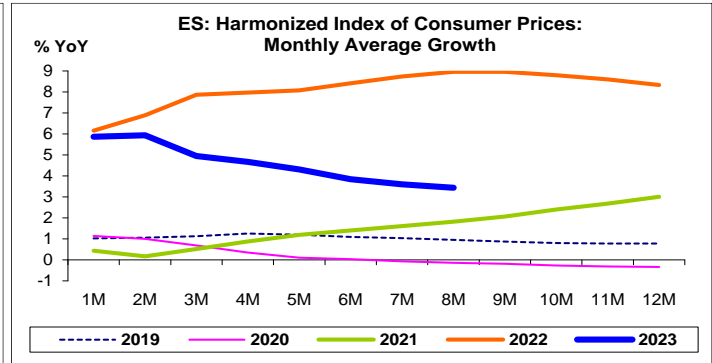
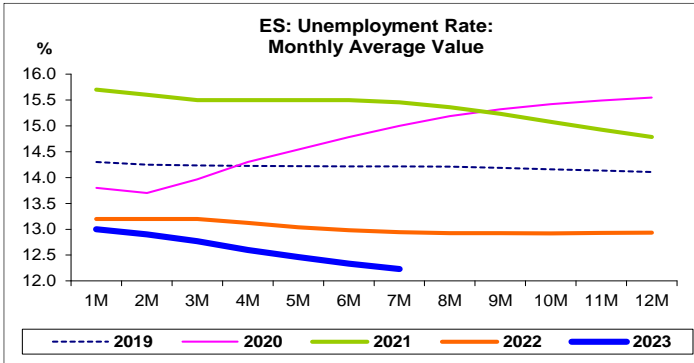




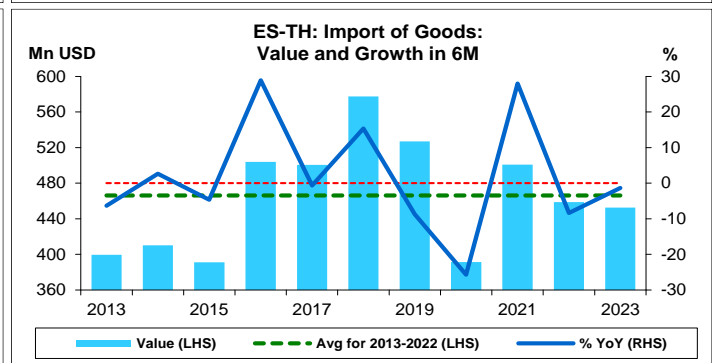
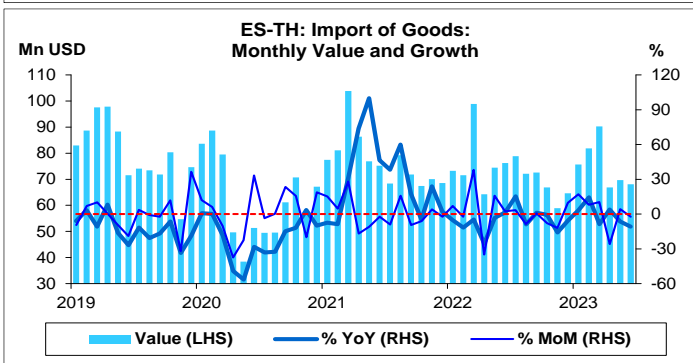
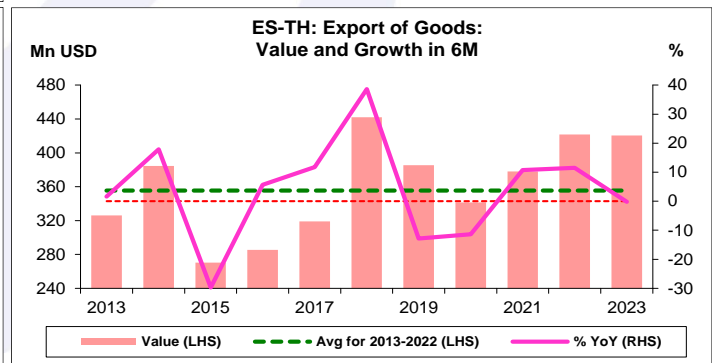
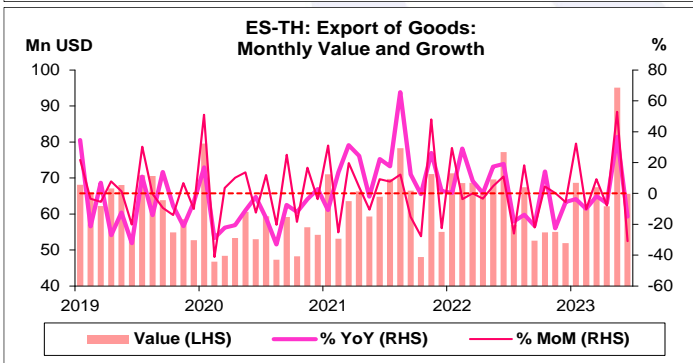
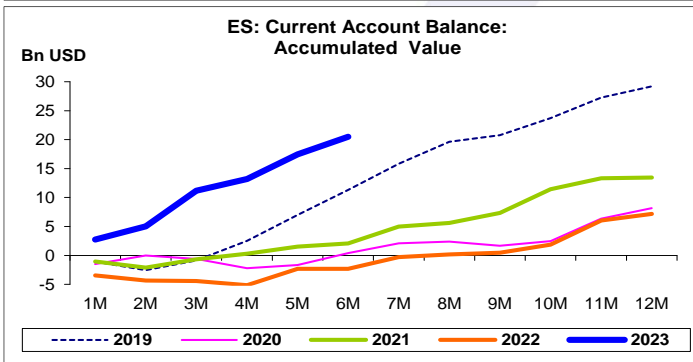
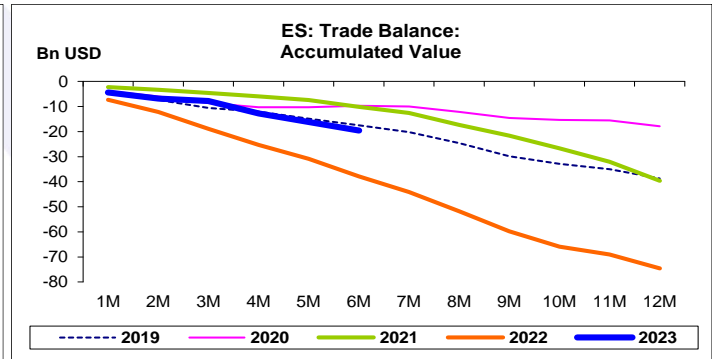
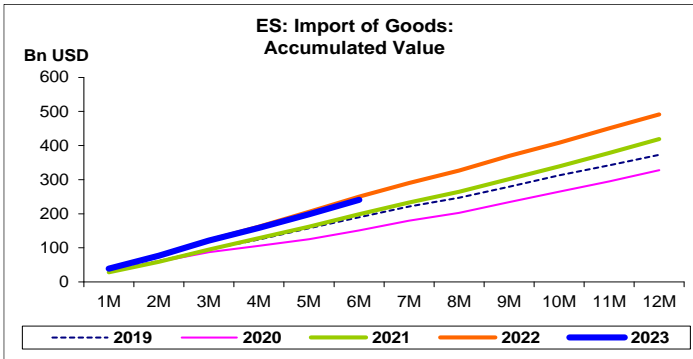
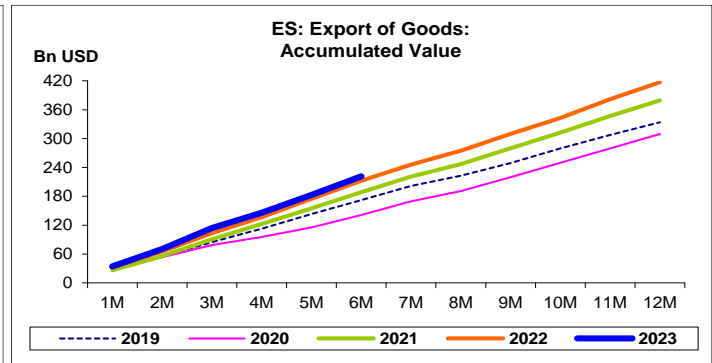
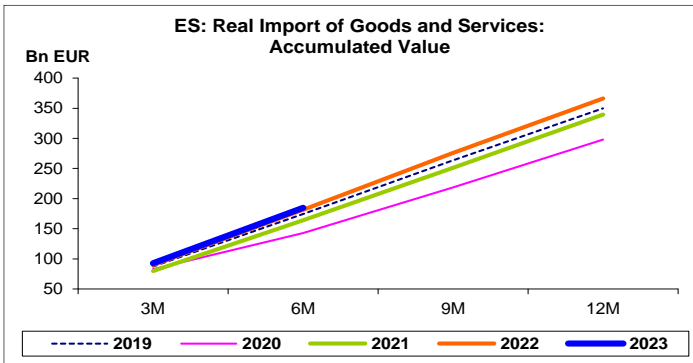


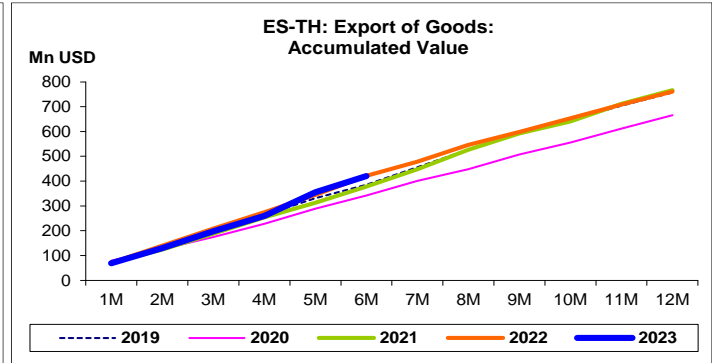
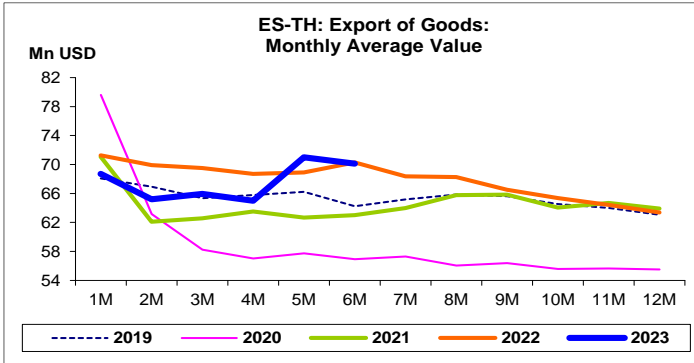
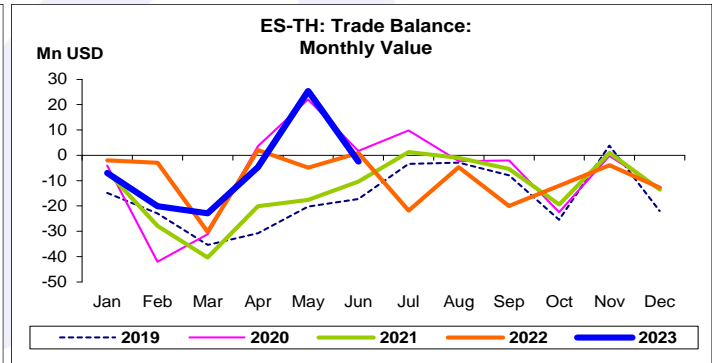
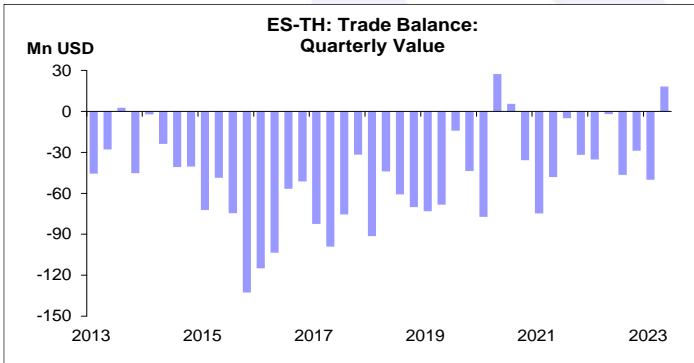
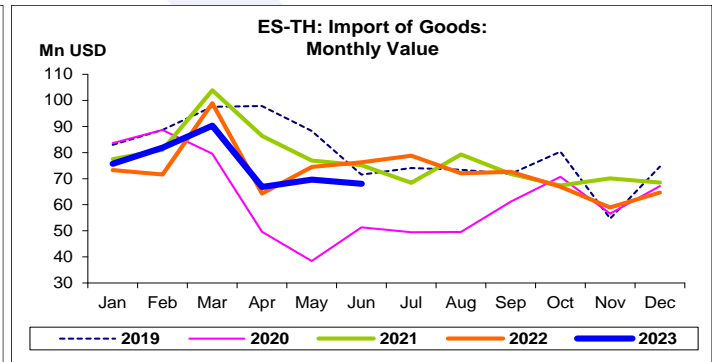
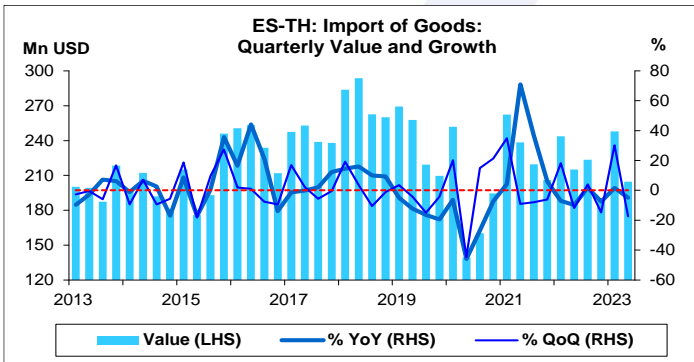
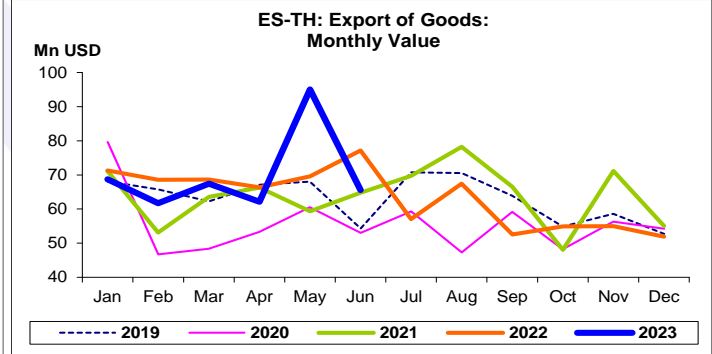
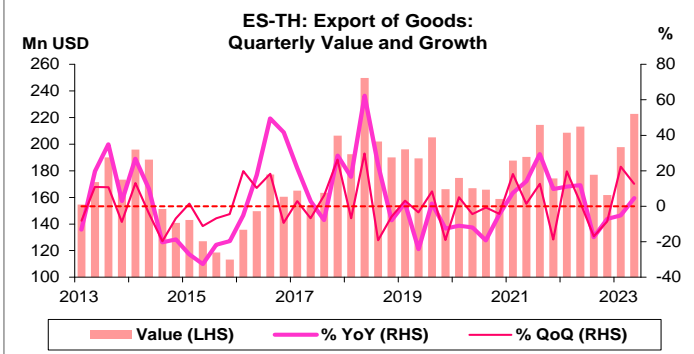
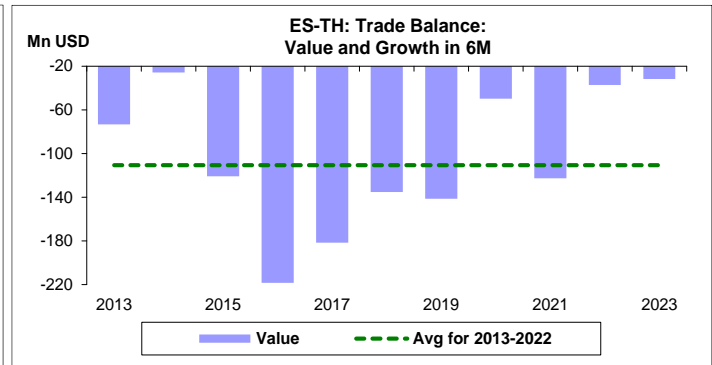
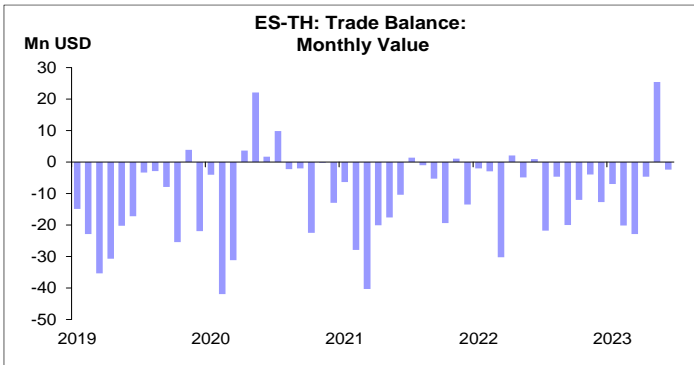


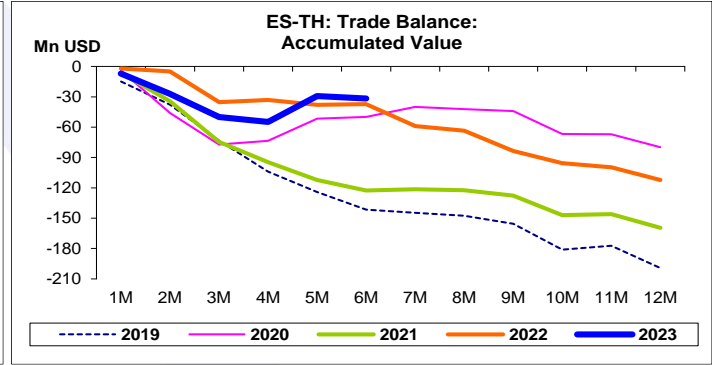
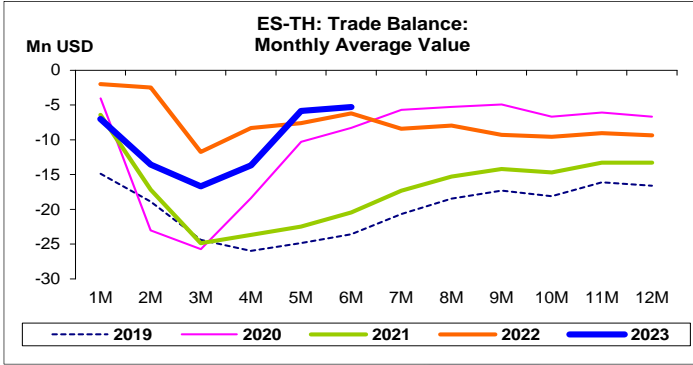
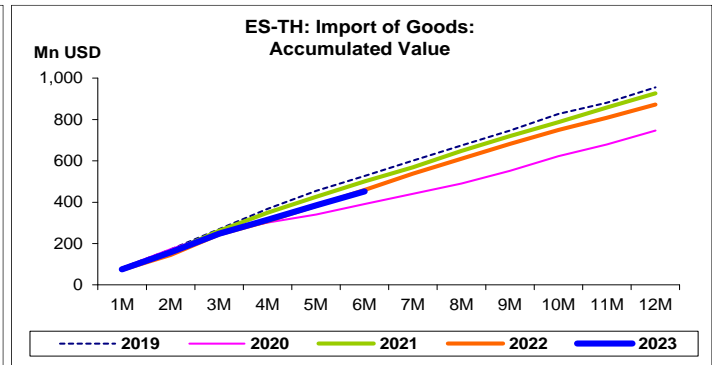
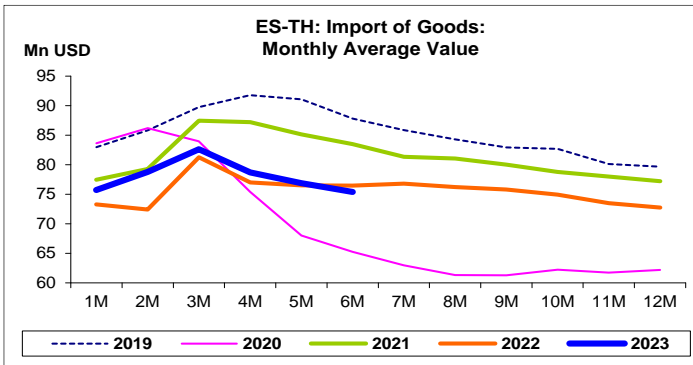












**เครื่องชี้เศรษฐกิจสำคัญ**

	2021	2022	2023f	2021		2022				2023					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	Aug
<b>Real Sector</b>															
Nominal GDP (SA, Bn USD)	1,424.8	1,392.2	1,492.4	359.5	365.5	355.1	346.5	333.8	356.8	379.9	384.2	-	-	-	-
Real GDP (SA, % YoY)	5.5	5.5	2.5	4.2	6.6	6.3	7.8	4.9	3.0	4.2	1.8	-	-	-	-
- Private Consumption (SA, % YoY)	6.0	4.4	-	4.0	4.5	4.6	5.1	5.0	3.0	1.7	0.5	-	-	-	-
- Government Consumption (SA, % YoY)	2.9	-0.7	-	3.1	-0.1	-1.2	-2.6	-1.3	2.5	1.5	3.8	-	-	-	-
- Investment (SA, % YoY)	0.9	4.6	-	-3.0	-1.7	3.8	6.0	6.3	2.5	0.6	2.0	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	3.1	2.3	-0.6	2.8	0.4	0.4	0.5	0.4	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	2.1	0.3	-0.1	2.7	1.9	-1.6	-1.3	1.6	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.5	-1.8	-0.6	-0.7	1.7	2.0	-1.6	1.5	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-0.8	-0.1	3.6	3.3	-0.5	-3.7	1.7	4.6	-	-	-	-
GDP Per Capita (USD)	30,157.4	29,420.6*	31,233.4	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	47.5	47.6*	47.8	-	-	-	-	-	-	-	-	-	-	-	-
<b>Labour Market</b>															
Unemployment Rate (SA, %)	14.8	12.9	12.6	14.7	13.4	13.2	12.8	12.8	13.0	12.8	11.9	11.9	11.7	11.6	-
<b>External Sector</b>															
Export of Goods (Bn USD)	379.2	417.0	-	91.3	99.2	103.4	109.1	97.2	107.3	113.9	107.5	36.8	38.5	-	-
- % YoY	22.4	10.0	-	16.5	10.1	14.0	11.4	6.5	8.1	10.1	-1.5	-2.7	1.7	-	-
Import of Goods (Bn USD)	418.9	491.6	-	102.7	117.3	122.3	128.1	119.1	122.1	121.7	119.2	40.3	41.9	-	-
- % YoY	27.8	17.4	-	23.5	25.5	28.3	23.8	15.9	4.1	-0.5	-6.9	-7.2	-6.6	-	-
Trade Balance (Bn USD)	-39.7	-74.6	-	-11.5	-18.0	-18.9	-19.0	-21.9	-14.8	-7.8	-11.7	-3.4	-3.4	-	-
Current Account Balance (Bn USD)	13.5	7.2	13.4	5.3	6.1	-4.4	2.1	2.8	6.7	11.2	9.4	4.3	3.1	-	-
- % of GDP	0.9	-0.2	0.9	1.5	1.7	-1.2	0.6	0.8	1.9	2.9	2.4	-	-	-	-
International Reserve (Bn USD)	92.2	93.0	-	91.1	92.2	91.9	88.8	88.0	93.0	97.9	97.7	97.9	97.7	99.0	99.1
External Debt (Bn USD)	2,671.6	2,401.2	-	2,736.9	2,671.6	2,622.3	2,460.3	2,329.0	2,401.2	2,530.6	-	-	-	-	-
- % of International Reserve	2,896.6	2,581.0	-	3,004.1	2,896.6	2,852.0	2,770.1	2,647.4	2,581.0	2,586.0	-	-	-	-	-
Number of Tourists (Mn Persons)	31.2	71.7	-	14.3	11.5	9.7	20.6	25.7	15.6	13.7	23.8	8.2	8.3	-	-
- % YoY	64.7	129.8	-	136.6	438.8	700.4	389.3	79.8	36.5	41.2	15.4	17.6	10.9	-	-
<b>Government Sector</b>															
Government Revenue (% YoY)	12.9	8.1	-	12.4	16.4	10.2	11.4	9.5	2.3	9.3	-	-	-	-	-
Government Expenditure (% YoY)	5.2	3.8	-	7.6	8.1	-2.0	4.9	3.8	7.5	6.0	-	-	-	-	-
Fiscal Balance (Bn USD)	-98.2	-67.2	-	0.6	-31.8	-6.8	-30.0	8.4	-38.9	-2.4	-	-	-	-	-
- % of GDP	-6.9	-4.8	-	0.2	-8.7	-1.9	-8.7	2.5	-10.9	-0.6	-	-	-	-	-
Government Debt (Bn USD)	1,633.4	1,550.4	-	1,685.6	1,633.4	1,621.3	1,555.7	1,501.1	1,550.4	1,654.3	-	-	-	-	-
- % of GDP	118.3	113.2	110.5	121.9	118.3	117.4	116.1	115.6	113.2	112.8	-	-	-	-	-
<b>Inflation (% YoY)</b>															
HICP	3.0	8.3	4.3	3.4	5.8	7.9	8.9	10.0	6.5	5.0	2.8	2.9	1.6	2.1	2.4
PPI	17.3	35.5	-	19.1	33.1	41.5	43.9	40.0	20.0	4.7	-6.4	-6.8	-8.0	-8.4	-
<b>Financial Sector (Period End)</b>															
Total Loans (% YoY)	8.2	-14.3	-	8.2	8.2	3.2	4.1	1.7	-14.3	-16.1	-21.3	-16.0	-21.3	-21.3	-
Total Deposits (% YoY)	10.4	-10.9	-	10.2	10.4	5.9	5.7	4.3	-10.9	-13.0	-16.9	-12.7	-16.9	-18.2	-
L/D Ratio (%)	83.8	80.6	-	83.9	83.8	82.9	83.3	81.9	80.6	80.0	78.9	80.1	78.9	79.3	-
NPLs (% of Total Loan Outstanding)	2.6	2.4	-	2.6	2.6	2.5	2.3	2.2	2.4	2.5	-	-	-	-	-
<b>Stock Market (Period End)</b>															
IBEX 35	8,713.8	8,318.3	-	8,796.3	8,713.8	8,445.1	8,098.7	7,366.8	8,318.3	9,232.5	9,593.0	9,050.2	9,593.0	9,641.5	9,505.9
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	773.9	971.6	-	806.5	773.9	724.9	662.7	564.2	971.6	1,034.3	1,062.2	999.8	1,062.2	1,048.5	-
<b>Bond Market (Period End, % pa)</b>															
Government Bond Yield (Half Year)	-0.34	2.07	-	-0.35	-0.34	-0.02	0.68	1.45	2.07	2.77	2.99	2.92	2.99	3.08	-
Government Bond Yield (10Y)	0.40	-	-	0.34	0.40	1.31	-	2.82	-	3.38	3.55	-	3.55	3.56	-
<b>Interest Rate (Period End, % pa)</b>															
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 Rate	-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
<b>Exchange Rate (Period Average)</b>															
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

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