



เศรษฐกิจโปรตุเกส Q2/2566

- GDP โปรตุเกส Q2/66 ขยายตัว 2.3% YoY แต่ทรงตัว QoQ หากพิจารณา 6M/66 ขยายตัว 2.4% YoY
- Q2/66 การส่งออกสินค้า มูลค่า 21.4 Bn USD หดตัว 2.2% YoY และ 3.5% QoQ การนำเข้าสินค้า มูลค่า 28.8 Bn USD หดตัว 3.4% YoY และ 1.4% QoQ ส่งผลให้ดุลการค้า ขาดดุล 7.4 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 6M/66 การส่งออกสินค้า มูลค่า 43.5 Bn USD ขยายตัว 3.3% YoY การนำเข้าสินค้า มูลค่า 58.0 Bn USD ขยายตัวเพียง 0.7% YoY ส่งผลให้ดุลการค้า ขาดดุล 14.4 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q2/66 ขยายตัว 5.7% YoY และ 2.6% QoQ หากพิจารณา 8M/66 ขยายตัว 6.4% YoY

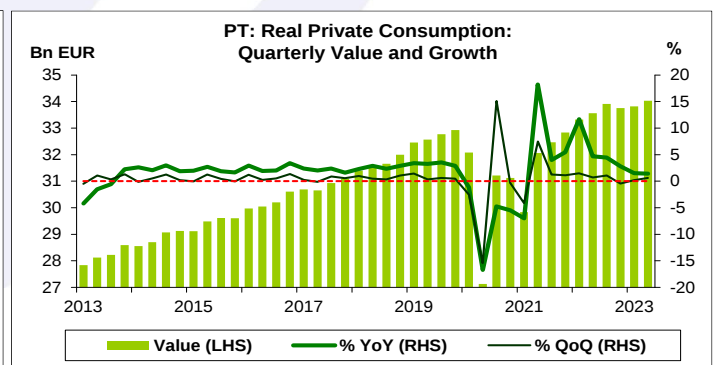
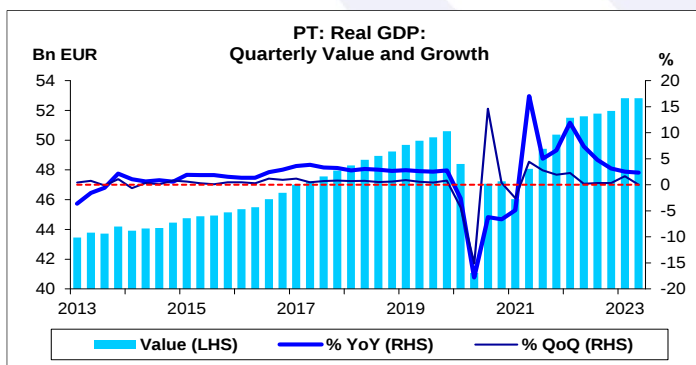
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	5	5	5	5	-	Jun-23
Private Consumption (EUR)	-	5	5	5	5	-	Jun-23
Government Consumption (EUR)	-	5	5	5	5	-	Jun-23
Investment (EUR)	-	5	5	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)	2	1	1	1	1	1	Jun-23
Current Account Balance (USD)	5	3	1	5	5	5	Jun-23
International Reserve (USD)	5	5	5	5	5	5	Jul-23
Unemployment Rate	2	2	2	2	2	2	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)	1.7	1.6
Private Consumption (EUR)	1.7	1.7
Government Consumption (EUR)	0.9	0.8
Investment (EUR)	3.9	3.8
Export of Goods Value (USD)	3.9	3.4
Import of Goods Value (USD)	5.3	4.6
HICP	1.3	1.3
USD/EUR	-1.8	-2.1

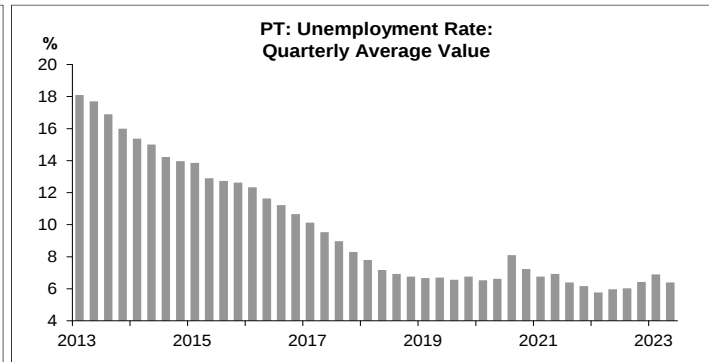
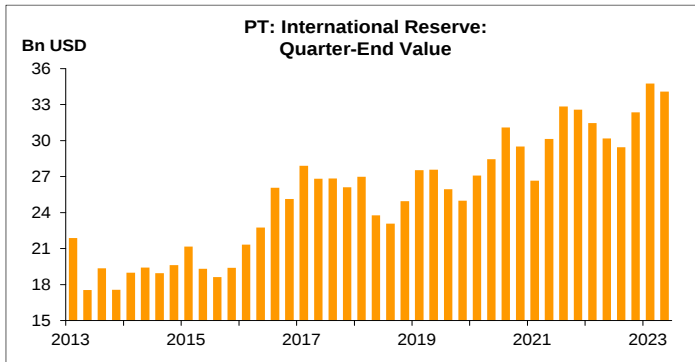
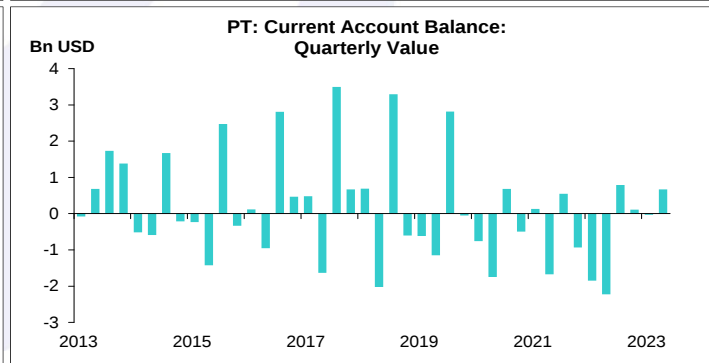
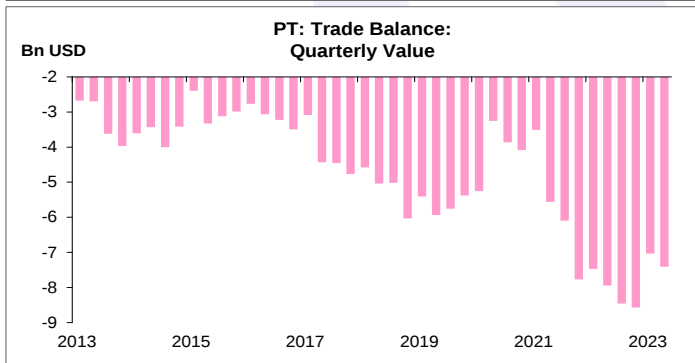
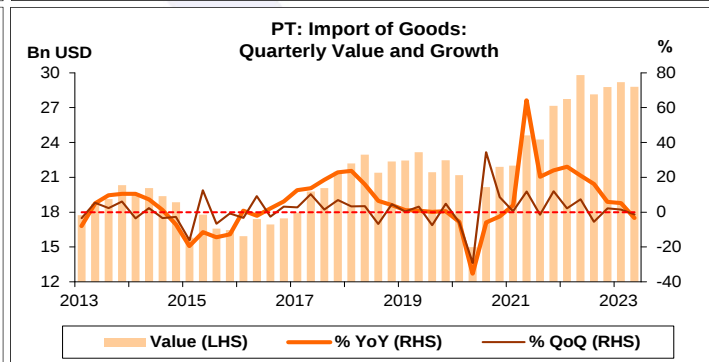
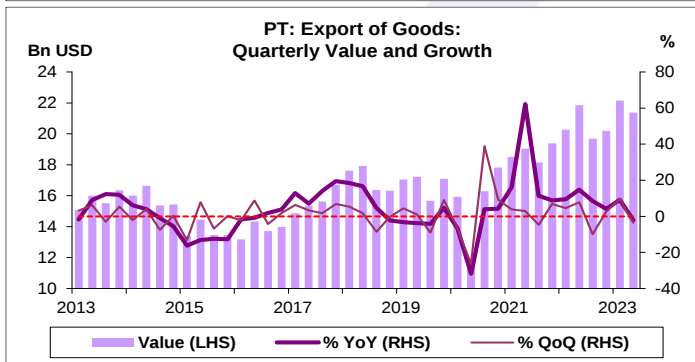
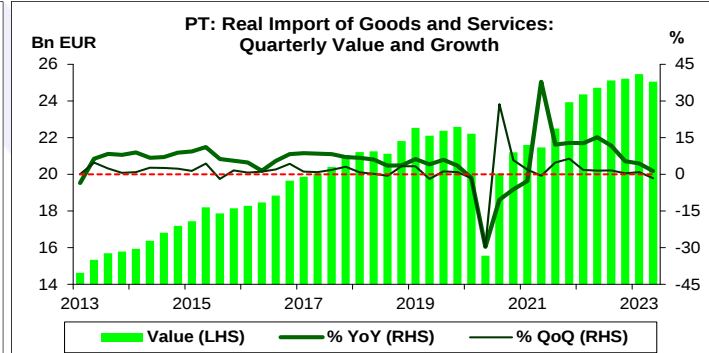
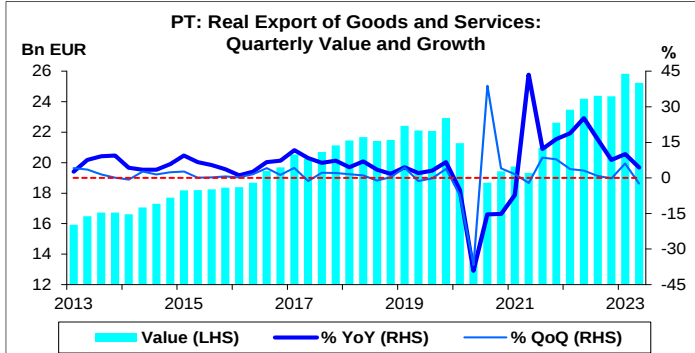
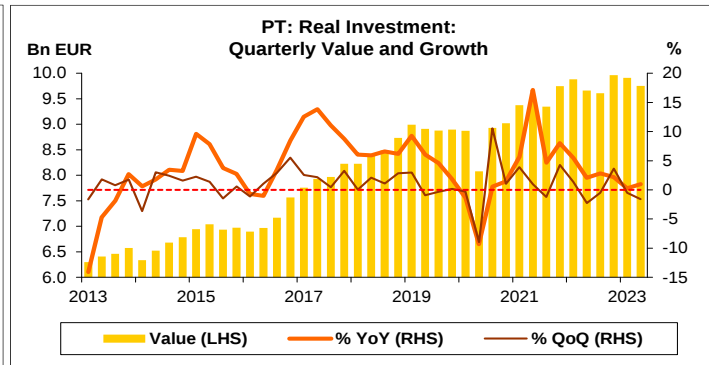
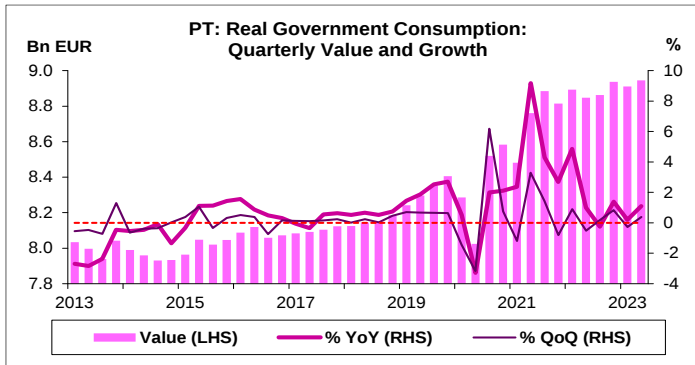


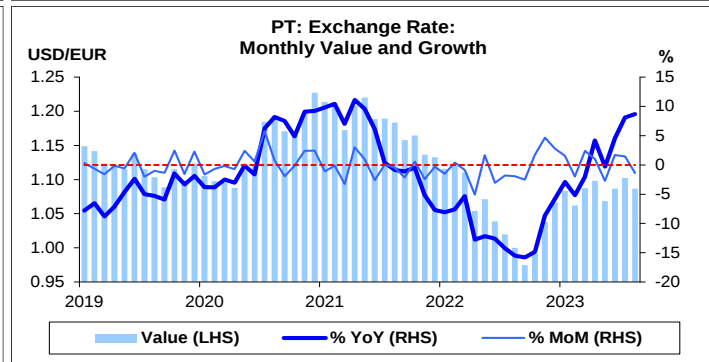
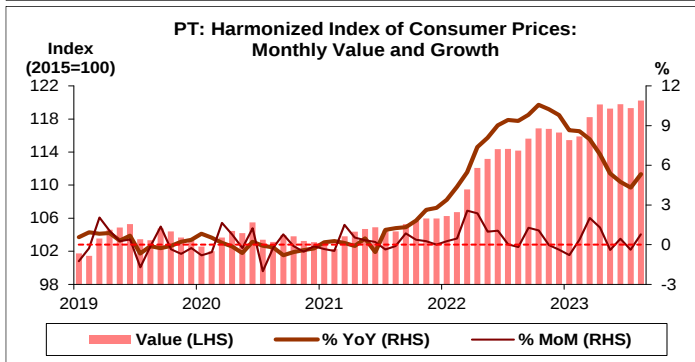
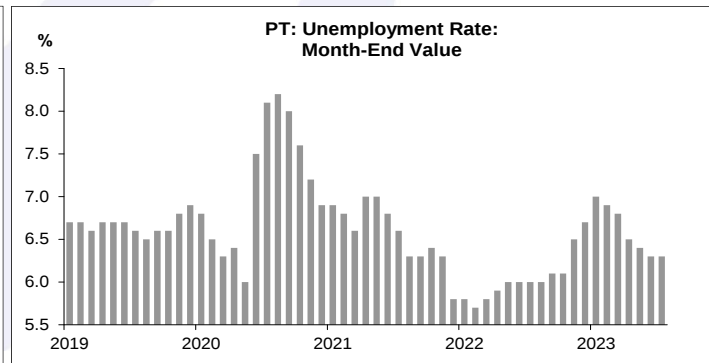
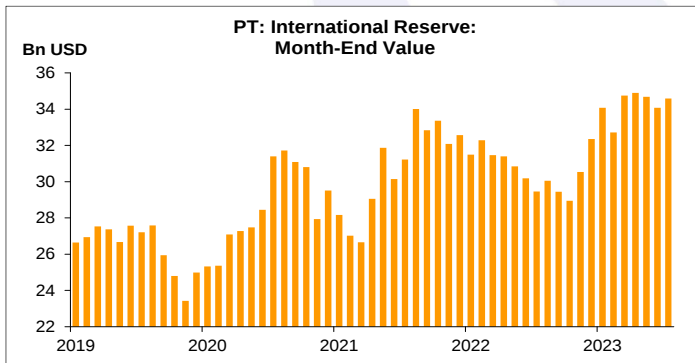
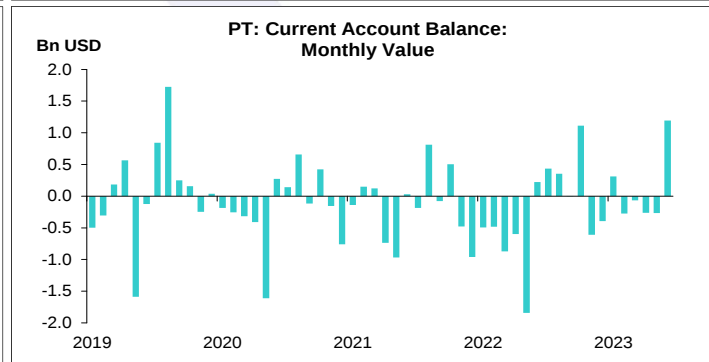
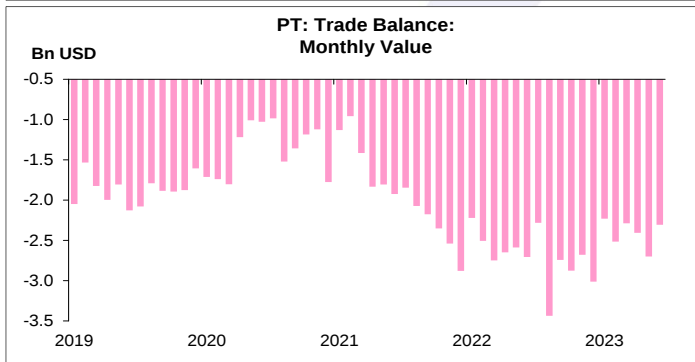
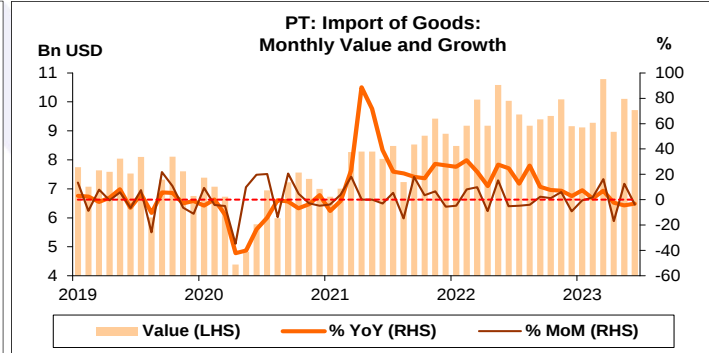
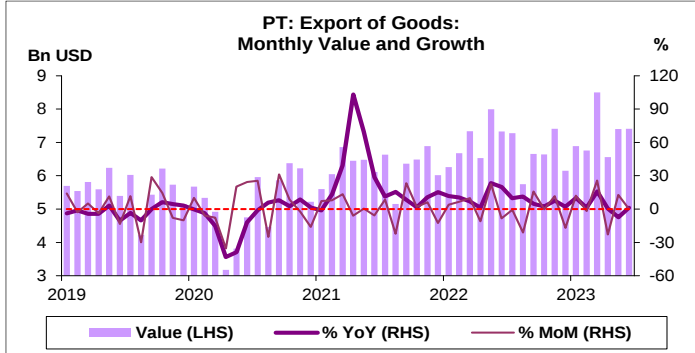
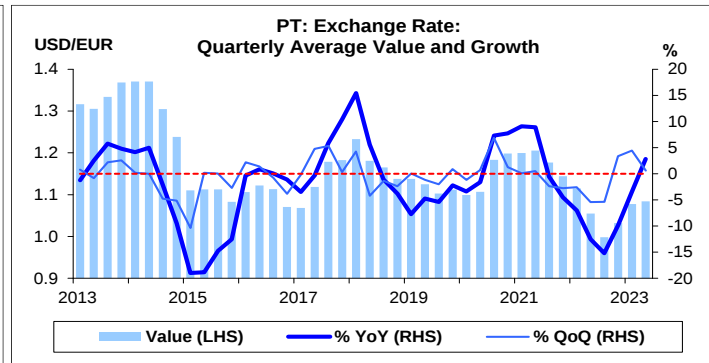
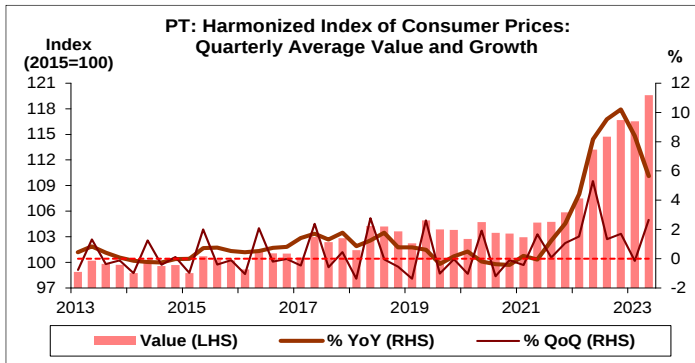
ที่มา: CEIC, Eurostat และ IMF

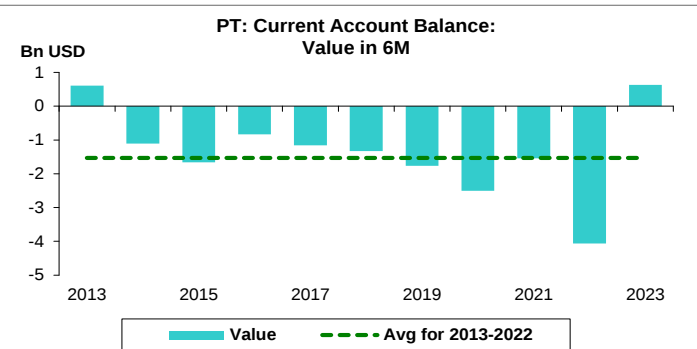
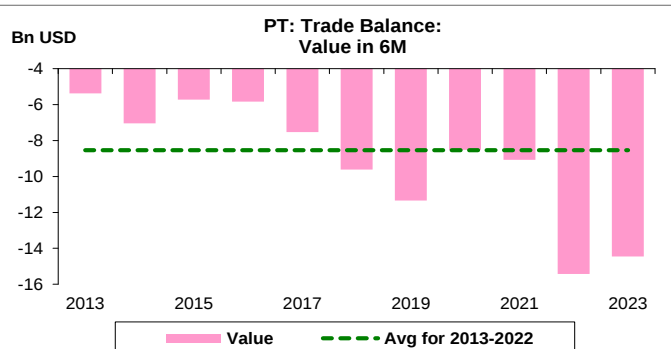
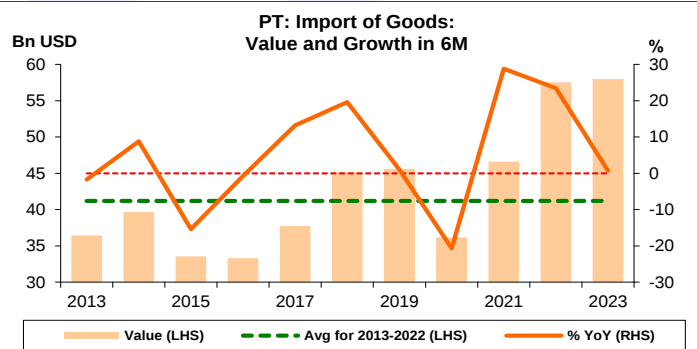
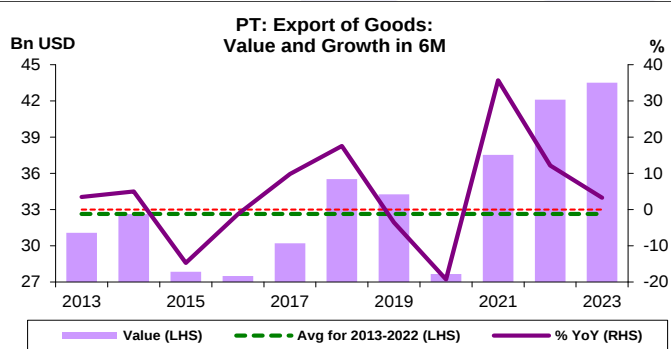
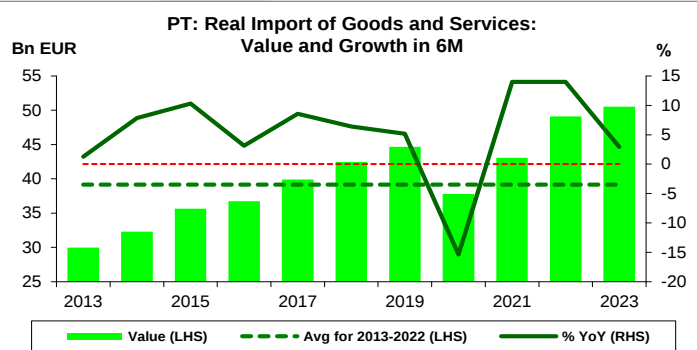
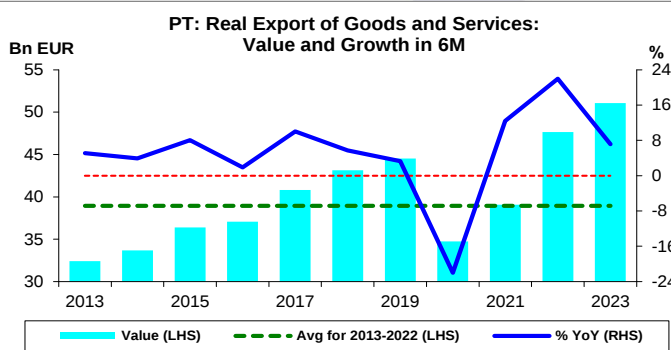
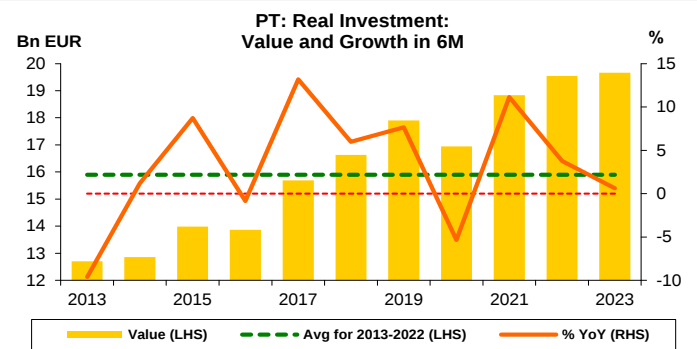
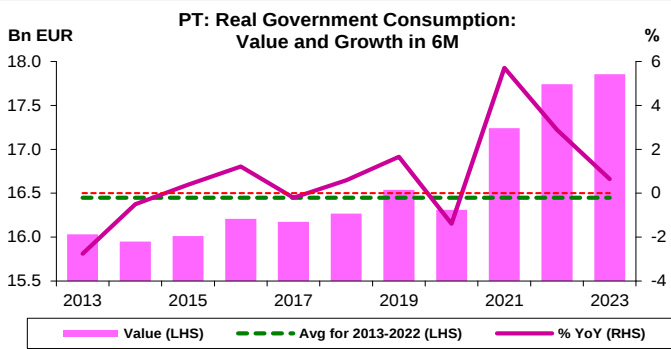
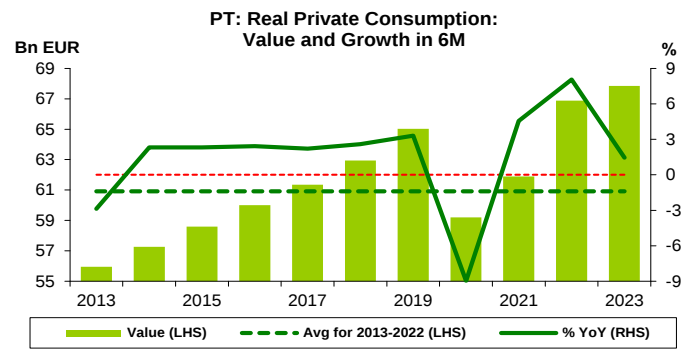
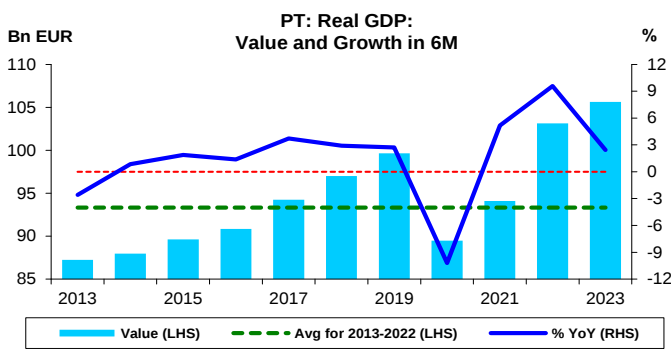
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคบริโภคภาคครัวเรือน การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ยังไม่ผ่านการแก้ไข

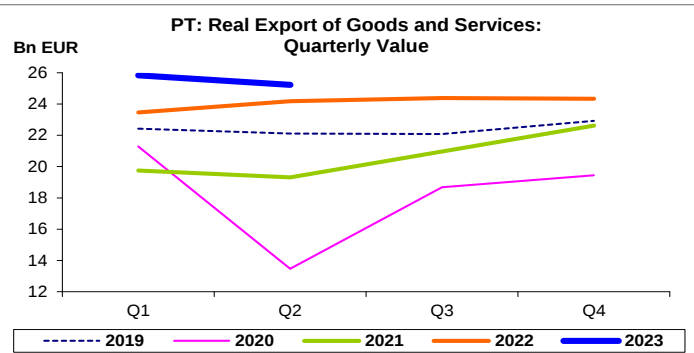
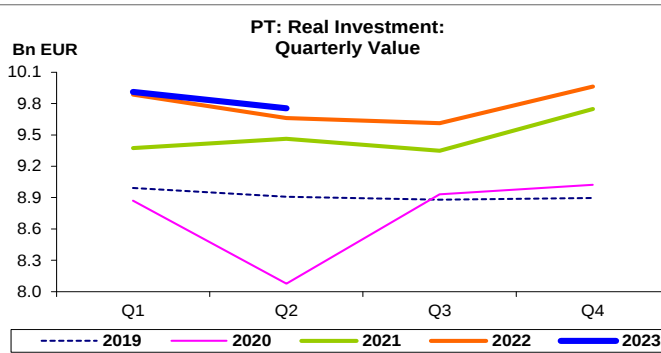
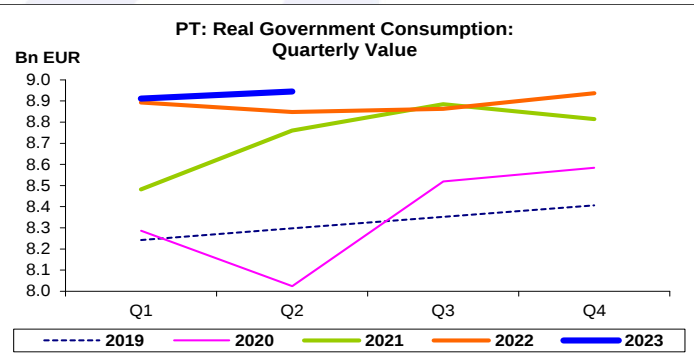
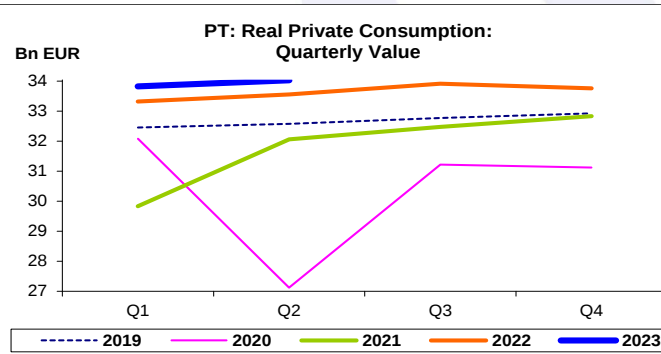
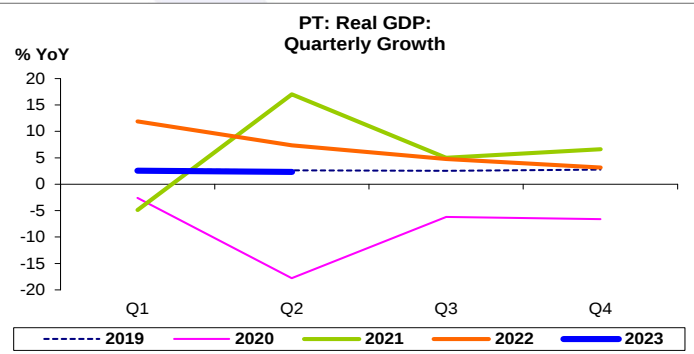
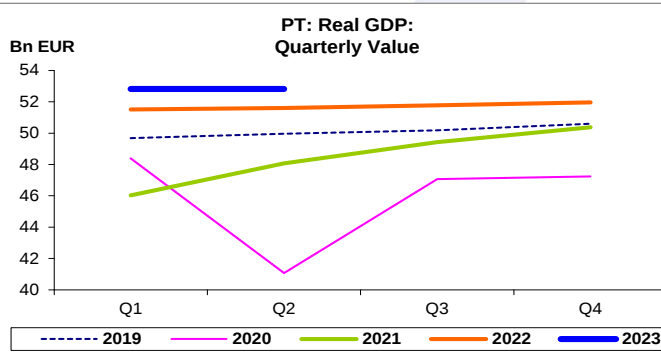
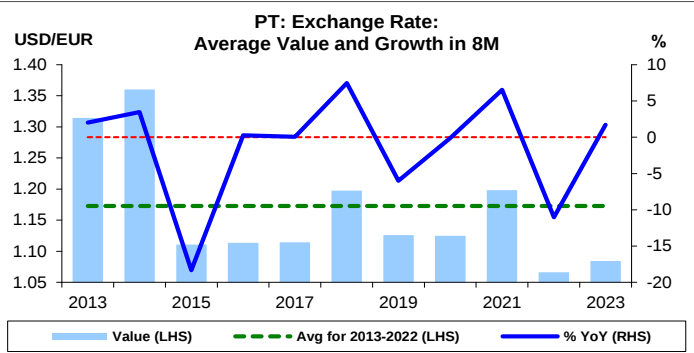
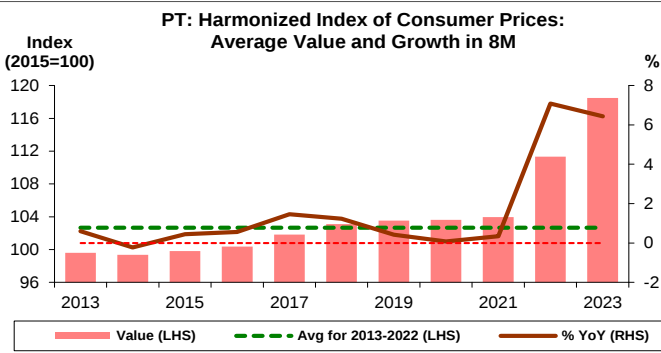
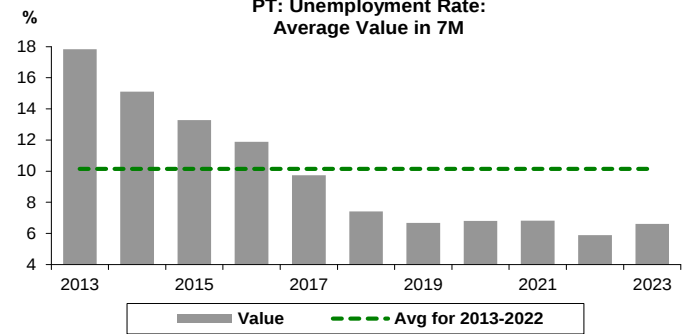
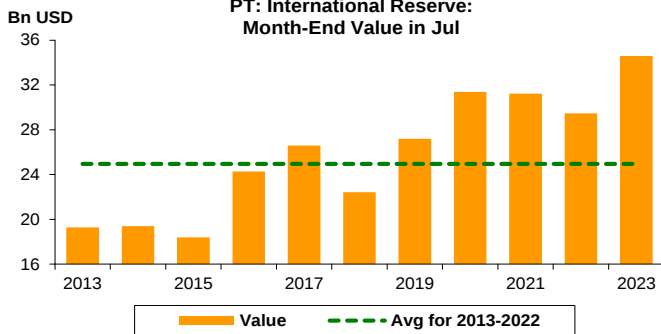
2. CAGR คือ Compound Annual Growth Rate

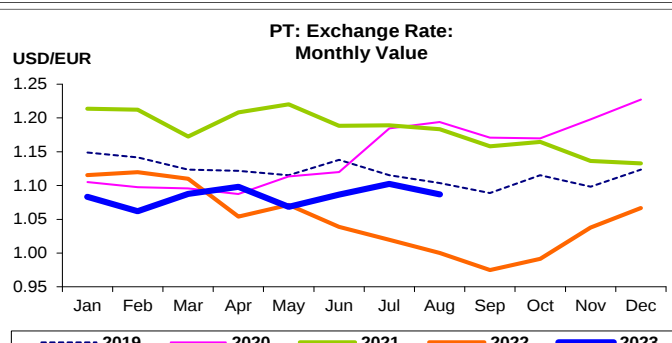
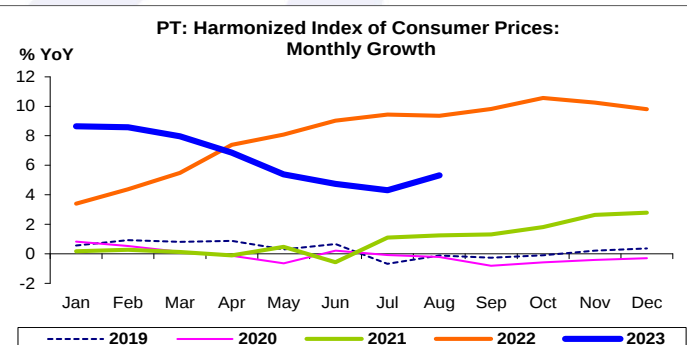
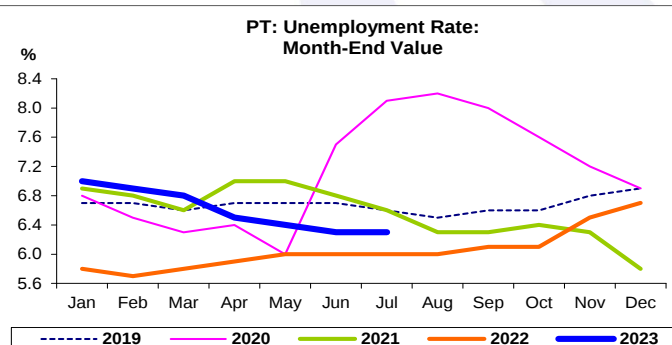
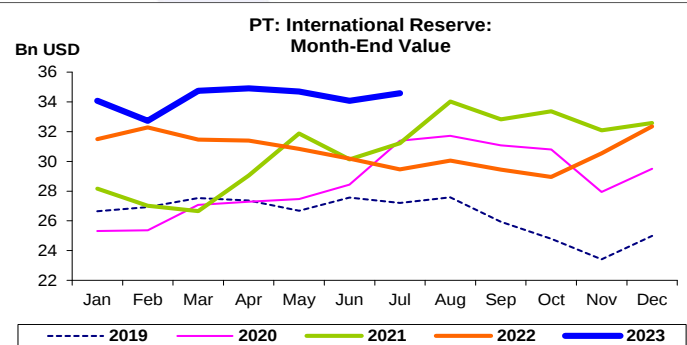
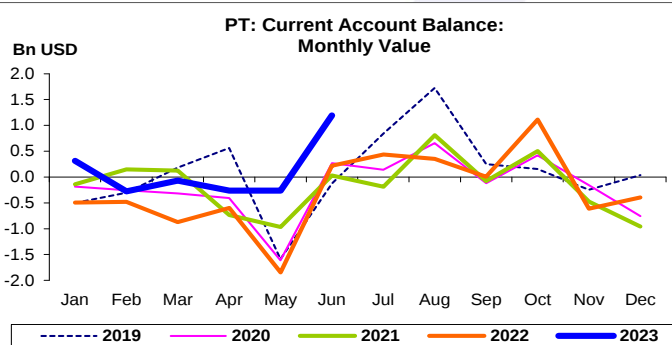
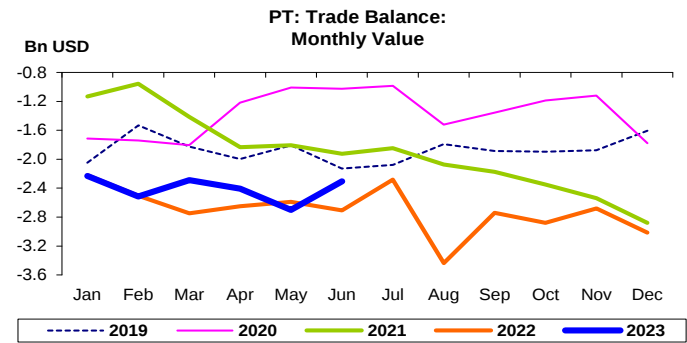
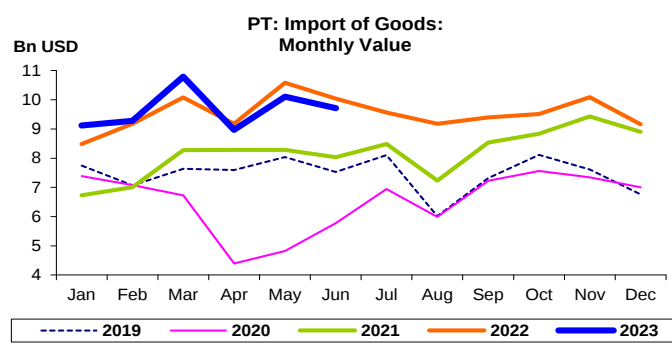
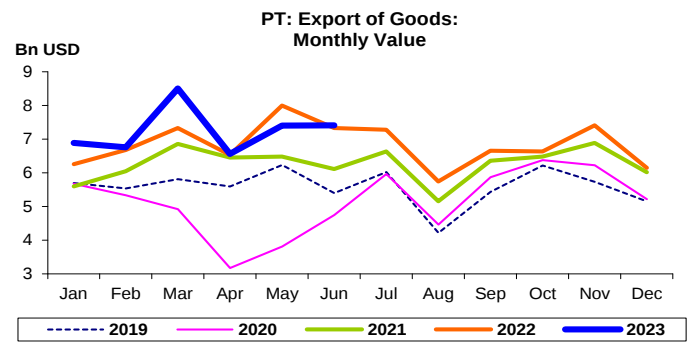
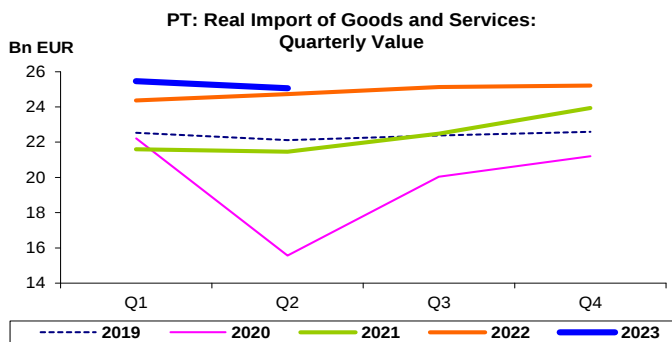
3. GDP หมายถึง GDP ตามราคาคงที่

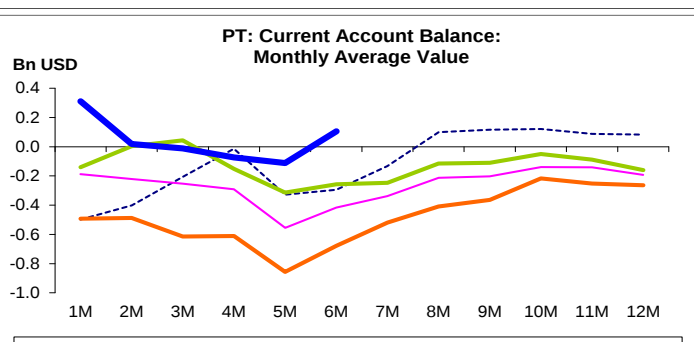
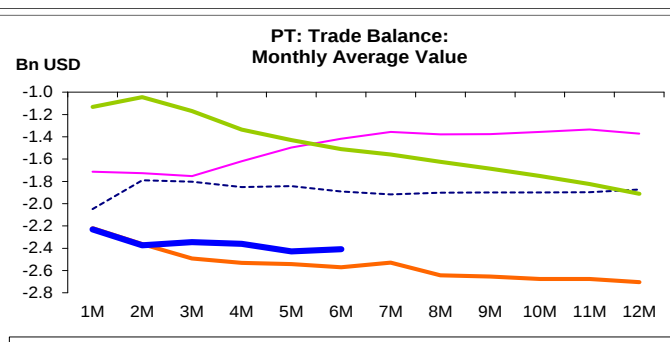
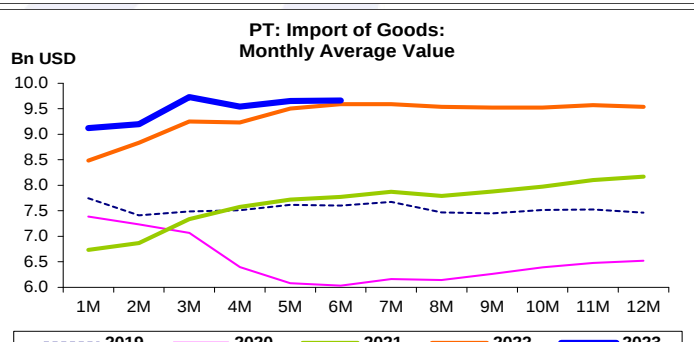
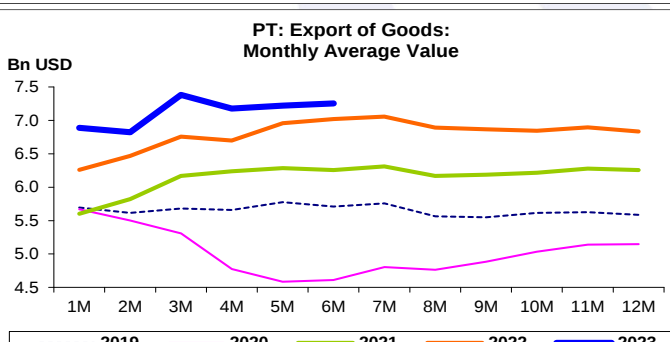
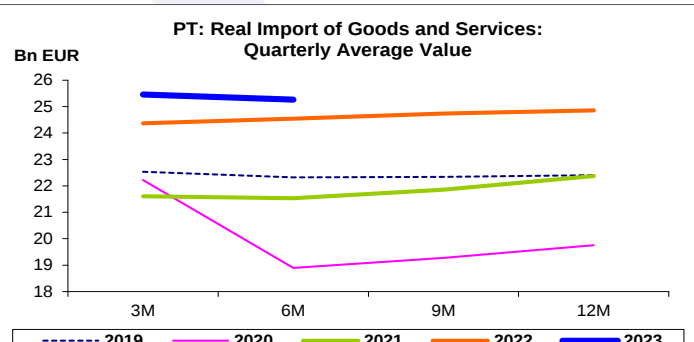
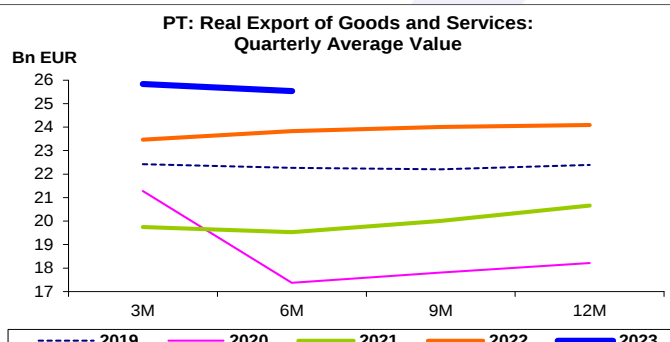
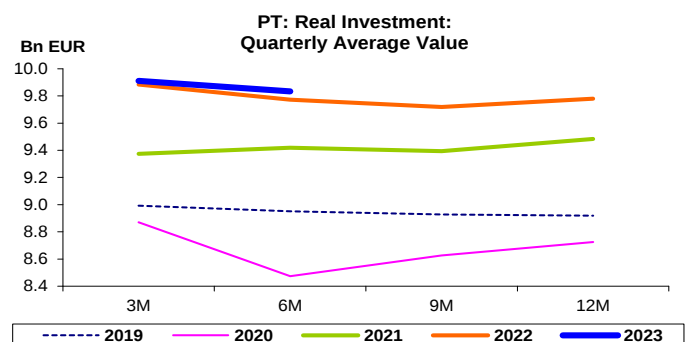
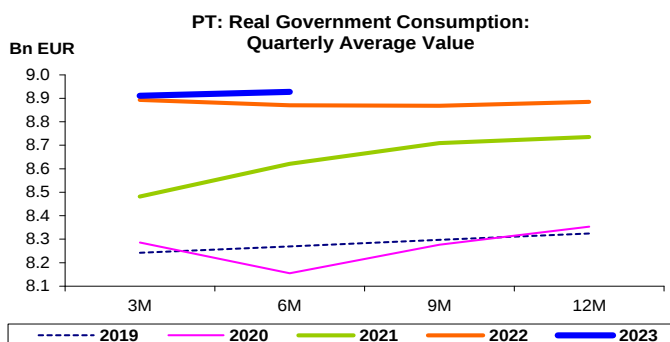
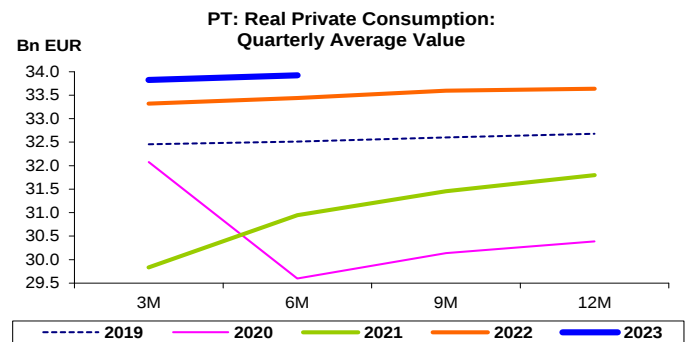
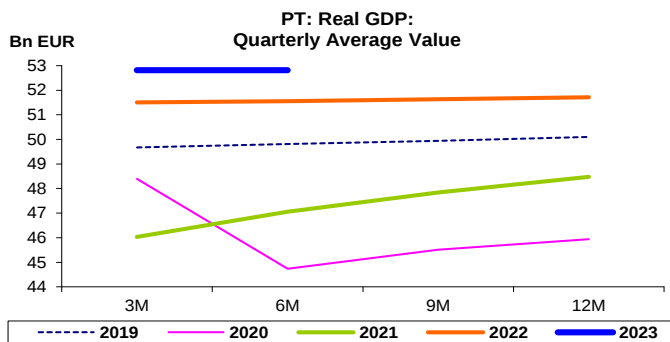






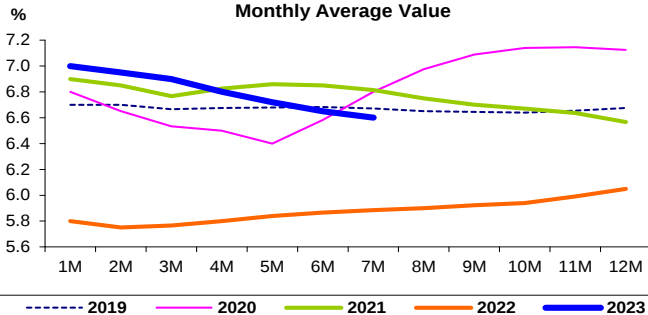




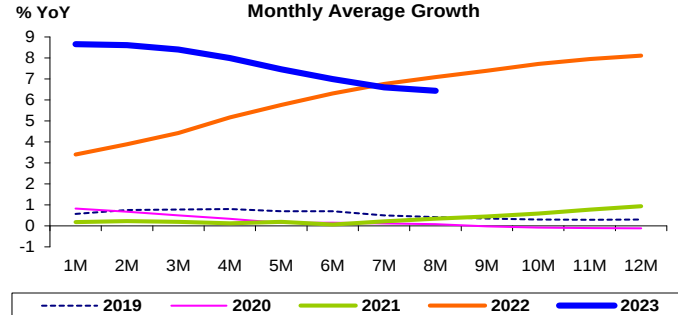




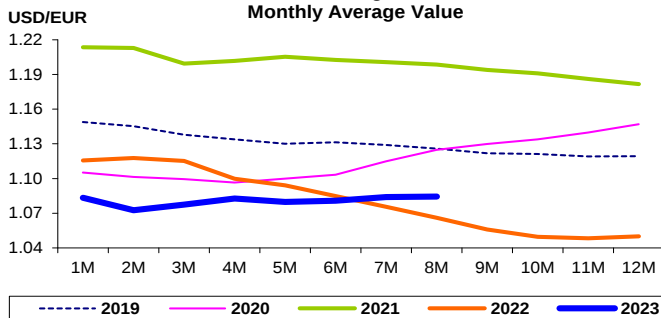
**PT: Unemployment Rate:
Monthly Average Value**



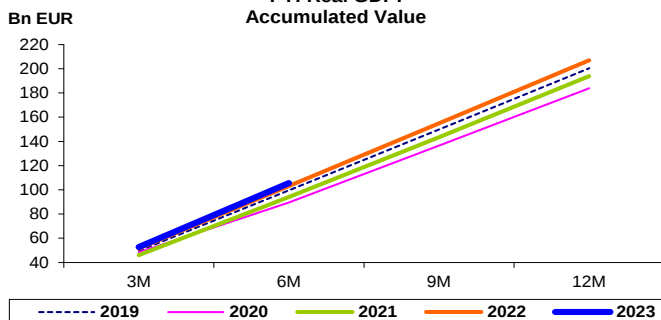
**PT: Harmonized Index of Consumer Prices:
Monthly Average Growth**



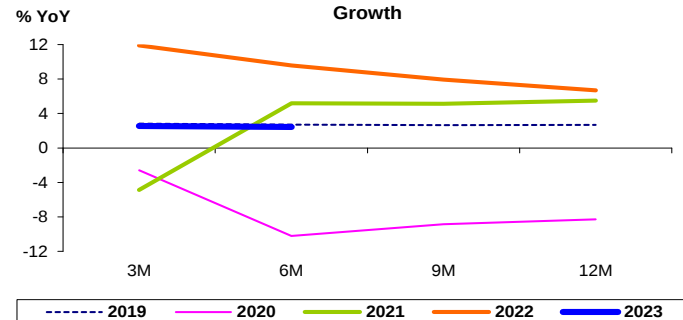
**PT: Exchange Rate:
Monthly Average Value**



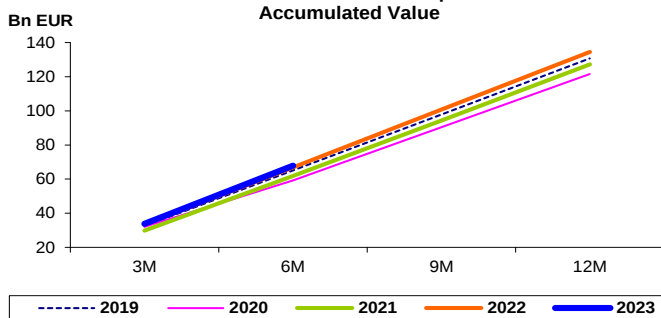
**PT: Real GDP:
Accumulated Value**



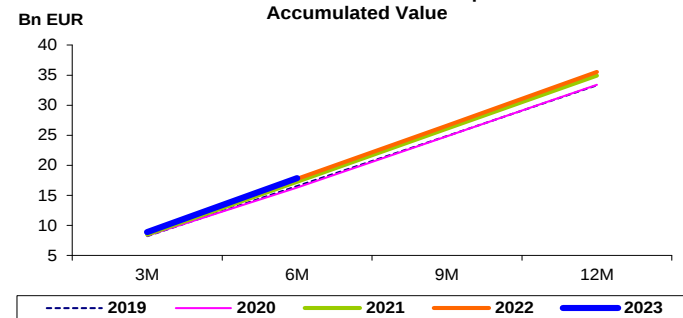
**PT: Real GDP:
Growth**



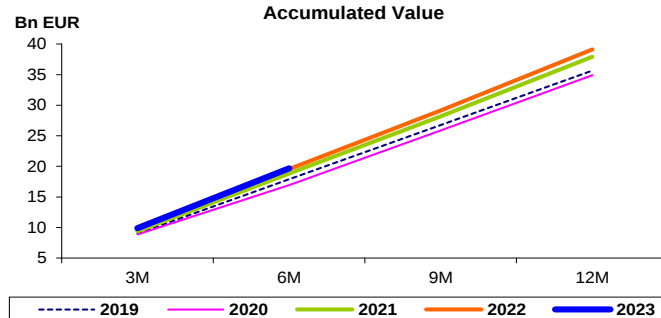
**PT: Real Private Consumption:
Accumulated Value**



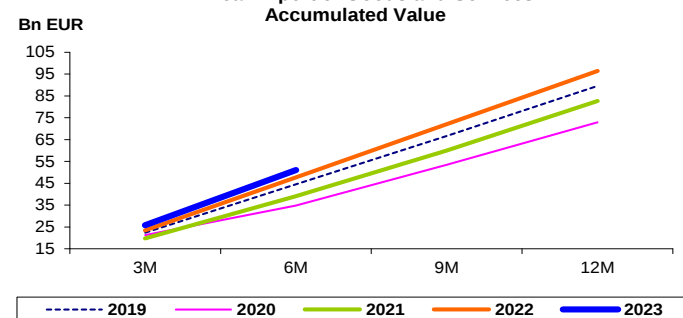
**PT: Real Government Consumption:
Accumulated Value**

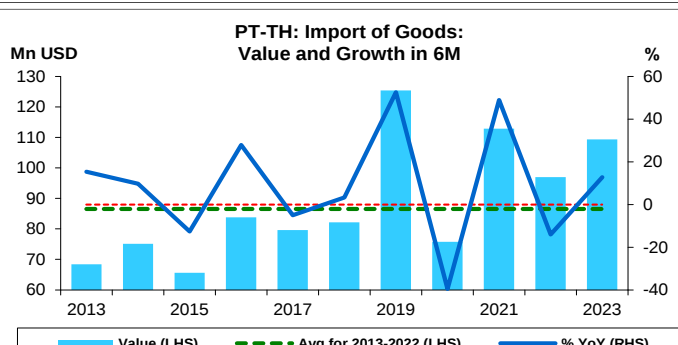
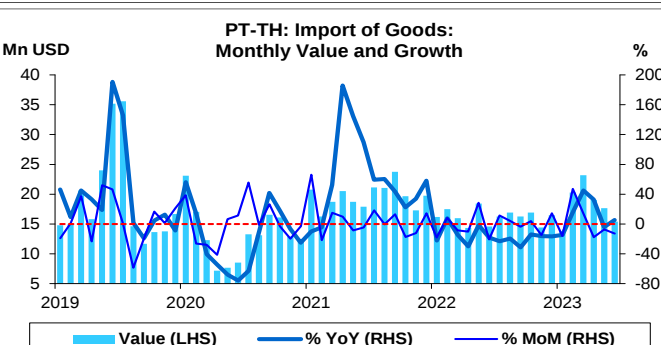
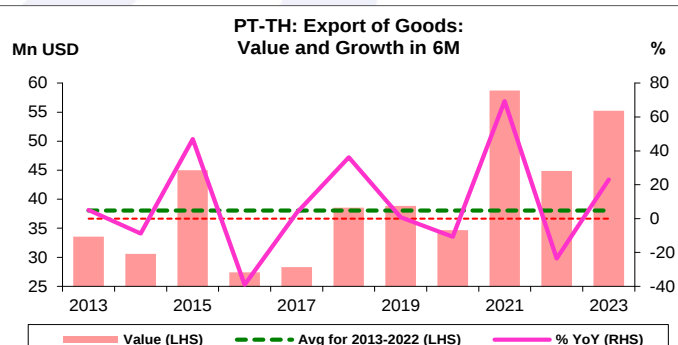
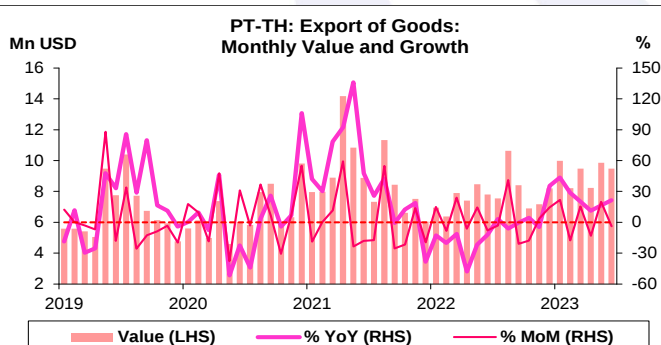
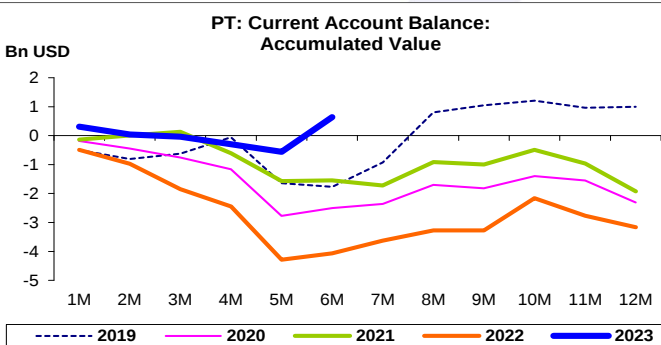
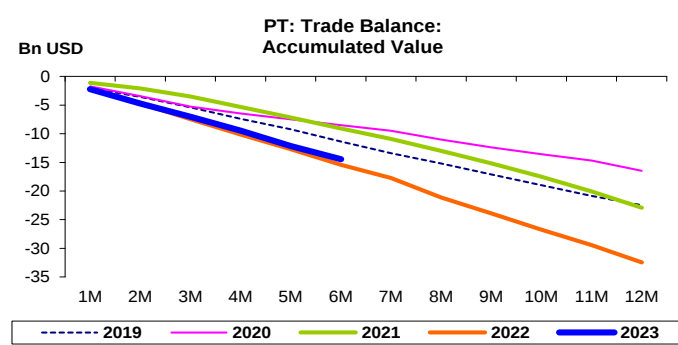
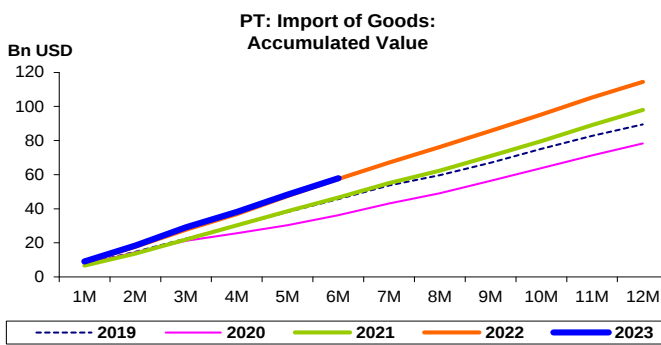
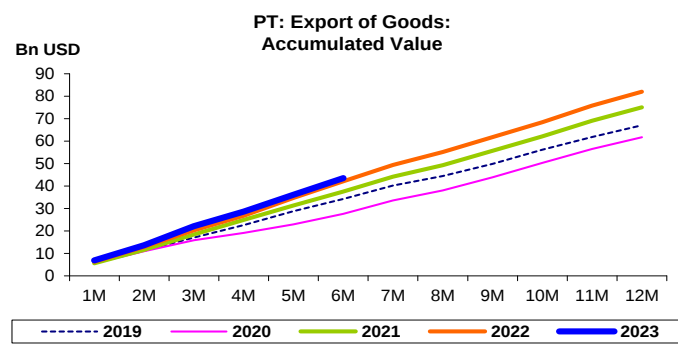
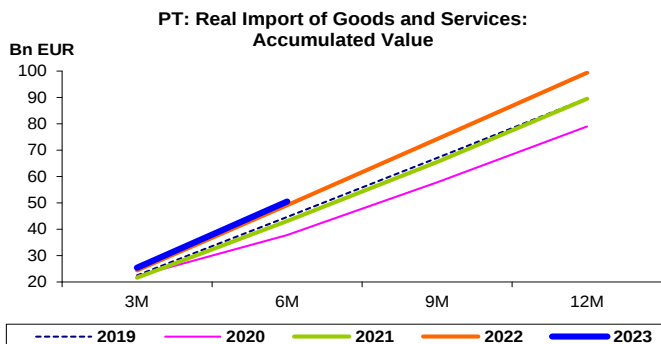


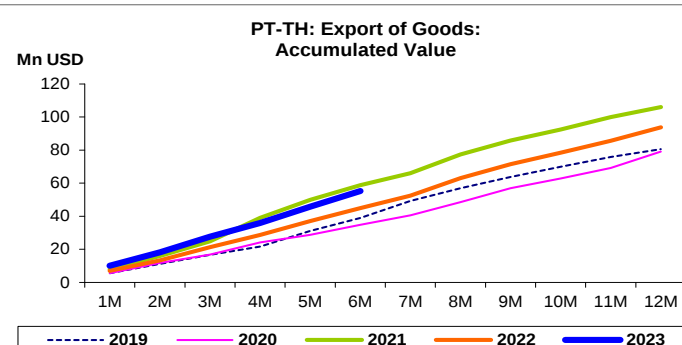
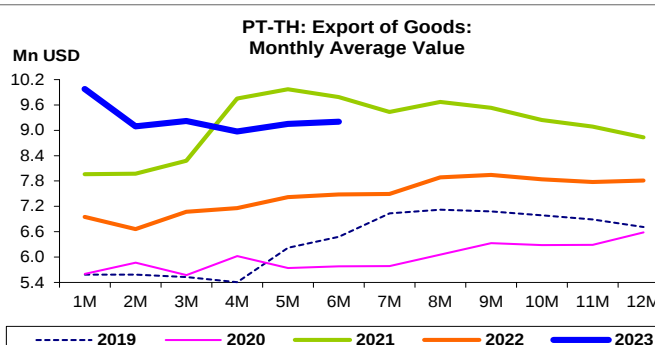
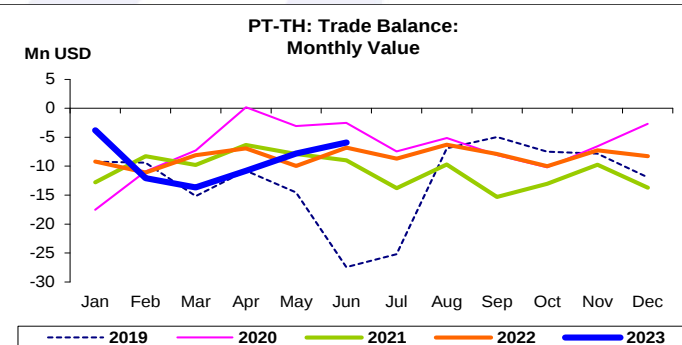
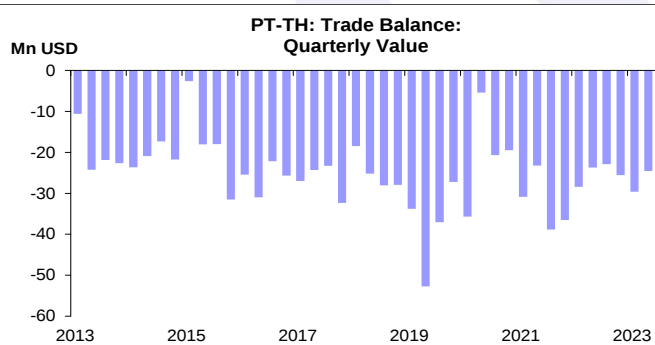
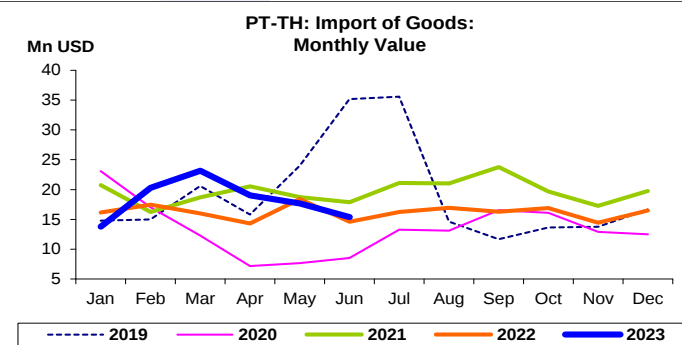
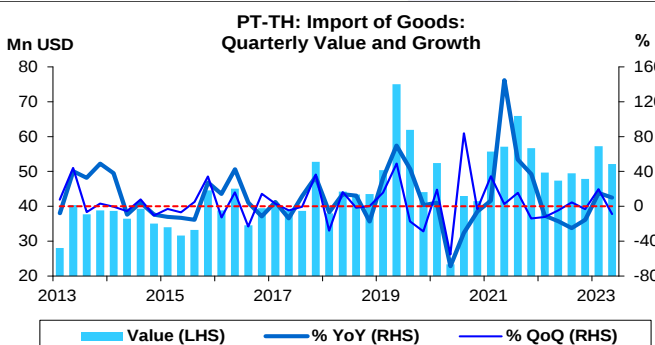
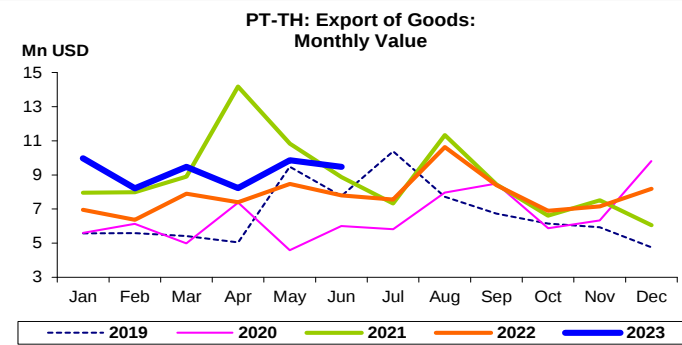
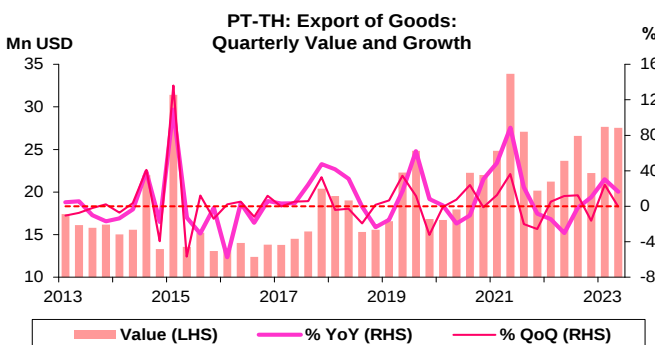
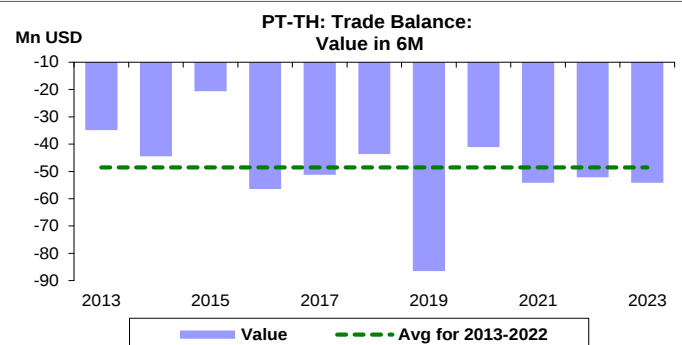
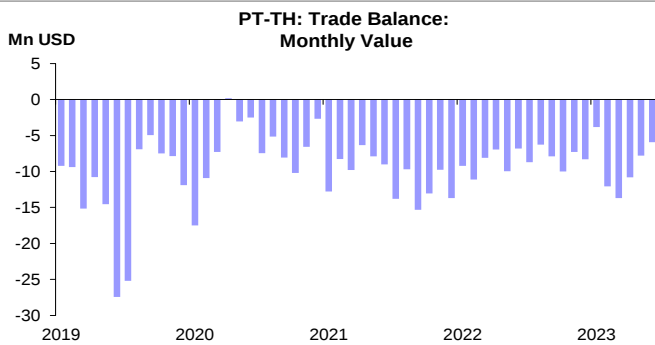
**PT: Real Investment:
Accumulated Value**

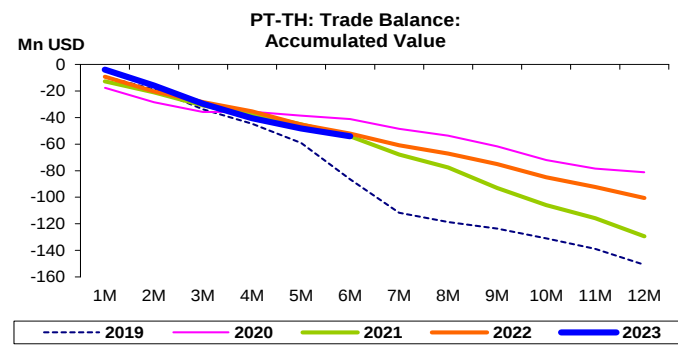
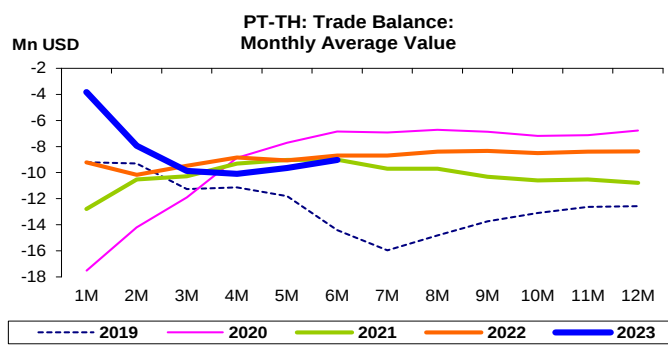
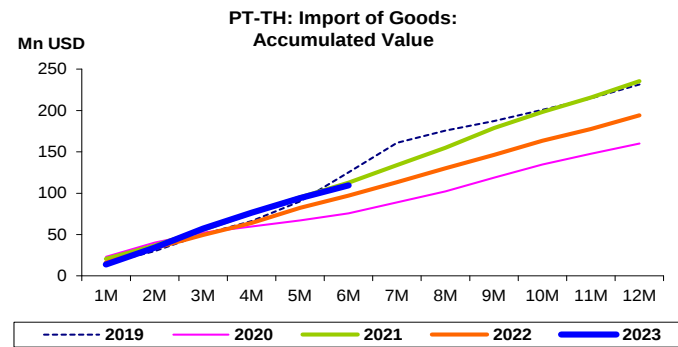
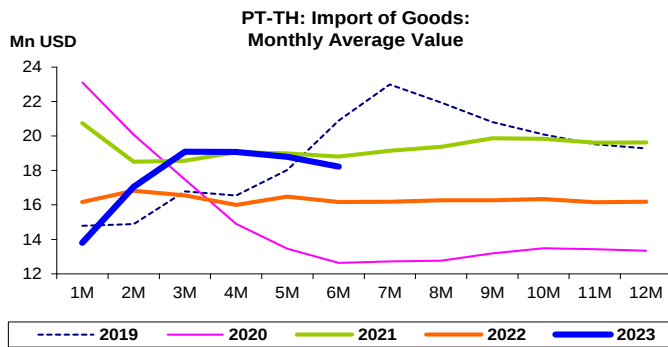


**PT: Real Export of Goods and Services:
Accumulated Value**









เครื่องใช้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021		2022				2023					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	Aug
Real Sector															
Nominal GDP (SA, Bn USD)	253.6	251.0	267.7	64.5	63.9	64.5	62.7	60.1	63.7	69.6	71.0	-	-	-	-
Real GDP (SA, % YoY)	5.5	6.7	1.0	5.0	6.6	11.9	7.4	4.8	3.2	2.5	2.3	-	-	-	-
- Private Consumption (SA, % YoY)	4.7	5.8	-	4.0	5.5	11.7	4.7	4.4	2.8	1.5	1.4	-	-	-	-
- Government Consumption (SA, % YoY)	4.6	1.7	-	4.3	2.7	4.9	1.0	-0.3	1.4	0.2	1.1	-	-	-	-
- Investment (SA, % YoY)	8.7	3.1	-	4.7	8.0	5.5	2.1	2.8	2.2	0.3	1.0	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	2.8	1.9	2.3	0.2	0.3	0.3	1.6	0.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	1.3	1.1	1.5	0.7	1.0	-0.5	0.2	0.6	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	1.4	-0.8	0.9	-0.5	0.2	0.8	-0.3	0.4	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-1.2	4.3	1.4	-2.3	-0.5	3.6	-0.5	-1.6	-	-	-	-
GDP Per Capita (USD)	24,687.2	24,486.1	26,012.6	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	10.4	10.3*	10.3	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	6.6	6.1	6.6	6.4	6.2	5.8	6.0	6.0	6.4	6.9	6.4	6.4	6.3	6.3	-
External Sector															
Export of Goods (Bn USD)	75.1	82.0	-	18.2	19.4	20.3	21.9	19.7	20.2	22.2	21.4	7.4	7.4	-	-
- % YoY	21.5	9.2	-	11.4	8.8	9.5	14.7	8.4	4.2	9.3	-2.2	-7.4	1.1	-	-
Import of Goods (Bn USD)	98.0	114.5	-	24.2	27.2	27.7	29.8	28.1	28.8	29.2	28.8	10.1	9.7	-	-
- % YoY	25.3	16.8	-	20.3	24.0	26.1	21.1	16.1	5.9	5.2	-3.4	-4.5	-3.2	-	-
Trade Balance (Bn USD)	-22.9	-32.4	-	-6.1	-7.8	-7.5	-7.9	-8.5	-8.6	-7.0	-7.4	-2.7	-2.3	-	-
Current Account Balance (Bn USD)	-1.9	-3.2	-2.1	0.5	-0.9	-1.8	-2.2	0.8	0.1	0.0	0.7	-0.3	1.2	-	-
- % of GDP	-0.8	-1.3	-0.8	0.8	-1.5	-2.9	-3.5	1.3	0.2	0.0	0.9	-	-	-	-
International Reserve (Bn USD)	32.6	32.4	-	32.8	32.6	31.5	30.2	29.4	32.4	34.8	34.1	34.7	34.1	34.6	-
External Debt (Bn USD)	464.7	429.1	-	481.1	464.7	454.8	419.0	396.3	429.1	441.1	438.2	-	-	-	-
- % of International Reserve	1,426.7	1,326.1	-	1,465.5	1,426.7	1,445.6	1,388.3	1,346.2	1,326.1	1,269.5	1,285.9	-	-	-	-
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	10.6	10.2	-	16.8	9.2	11.2	12.4	11.3	6.5	9.3	-	-	-	-	-
Government Expenditure (% YoY)	3.8	4.4	-	-0.6	1.1	-1.2	-4.4	3.4	17.4	4.3	-	-	-	-	-
Fiscal Balance (Bn USD)	-7.4	-1.1	-	2.2	-2.7	-0.4	1.0	4.1	-5.9	0.8	-	-	-	-	-
- % of GDP	-2.9	-0.4	-	3.5	-4.2	-0.6	1.6	6.8	-9.2	1.2	-	-	-	-	-
Government Debt (Bn USD)	308.1	281.3	-	319.5	308.1	307.8	296.0	279.4	281.3	301.0	-	-	-	-	-
- % of GDP	125.4	113.9	112.4	129.0	125.4	124.6	123.1	119.9	113.9	113.8	-	-	-	-	-
Inflation (% YoY)															
HICP	0.9	8.1	5.7	1.2	2.4	4.4	8.2	9.5	10.2	8.4	5.7	5.4	4.7	4.3	5.3
PPI	8.9	20.5	-	11.5	18.6	22.0	24.9	22.2	13.6	6.3	-3.5	-3.5	-5.9	-6.7	-
Stock Market (Period End)															
PSI20 Index	14,670.9	15,742.3	-	14,366.4	14,670.9	15,902.4	16,448.5	14,471.3	15,742.3	16,623.4	16,822.5	16,265.8	16,822.5	17,433.4	17,599.9
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	92.1	87.6	-	90.9	92.1	95.9	87.8	75.6	87.6	94.9	100.9	96.8	100.9	102.5	-
Bond Market (Period End, % pa)															
3-Year Government Bond Yield	-0.59	2.47	-	-0.67	-0.59	-0.13	1.56	1.85	2.47	2.85	2.85	2.73	2.85	2.99	2.95
10-Year Government Bond Yield	0.36	3.10	-	0.26	0.36	1.15	2.65	2.89	3.10	3.27	3.09	3.16	3.09	3.23	3.30
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	0.00	2.50	-	0.00	0.00	0.00	0.00	1.25	2.50	3.50	3.75	3.75	3.75	3.75	4.00
Deposit Facility Rate	-0.50	2.00	-	-0.50	-0.50	-0.50	-0.50	0.75	2.00	3.00	3.25	3.25	3.25	3.25	3.50
Marginal Lending Rate	0.25	2.75	-	0.25	0.25	0.25	0.25	1.50	2.75	3.75	4.00	4.00	4.00	4.00	4.25
Exchange Rate (Period Average)															
USD/EUR	1.1816	1.0500	-	1.1768	1.1445	1.1152	1.0547	0.9982	1.0319	1.0776	1.0843	1.0683	1.0866	1.1023	1.0868
JPY/EUR	130.32	138.14	-	130.00	130.40	131.09	138.64	138.72	144.11	143.78	151.88	149.13	157.16	156.73	158.48

Source: CEIC, ECB, IMF and Eurostat

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in EUR term.

2. % of GDP is calculated from Nominal GDP.

*Estimated Figure