

เศรษฐกิจญี่ปุ่น Q1/2565

- GDP ญี่ปุ่น Q1/65 ขยายตัวเพียง 0.5% YoY แต่หดตัวเพียง 0.2% QoQ และ 1.0% QoQAR
- Q1/65 การส่งออกสินค้า มูลค่า 188.9 Bn USD ขยายตัว 4.4% YoY แต่หดตัว 4.3% QoQ การนำเข้าสินค้า มูลค่า 217.4 Bn USD ขยายตัวถึง 22.8% YoY และ 2.7% QoQ ส่งผลให้ดุลการค้า ขาดดุล 28.5 Bn USD เปลี่ยนสถานะจากที่เกินดุลในช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นมาจากไตรมาสก่อน หากพิจารณา 4M/65 การส่งออกสินค้า มูลค่า 252.8 Bn USD ขยายตัว 2.5% YoY การนำเข้าสินค้า มูลค่า 287.9 Bn USD ขยายตัว 19.6% YoY ส่งผลให้ดุลการค้า ขาดดุล 28.5 Bn USD เปลี่ยนสถานะจากที่เกินดุลในช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/65 ขยายตัว 0.9% YoY และ 0.7% QoQ หากพิจารณา 4M/65 ขยายตัว 1.3% YoY

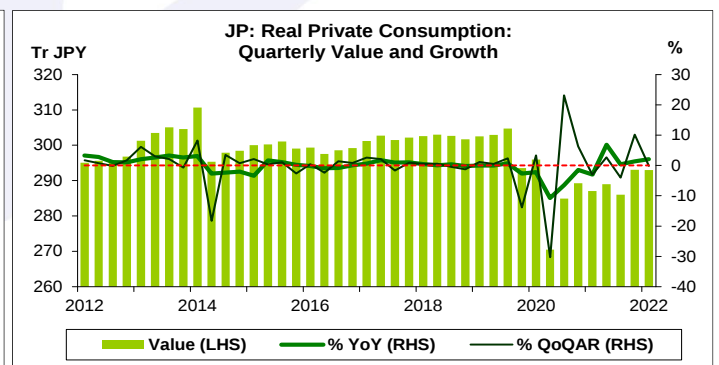
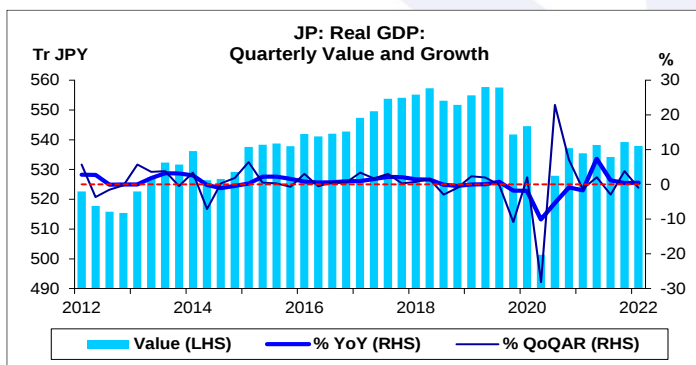
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

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

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

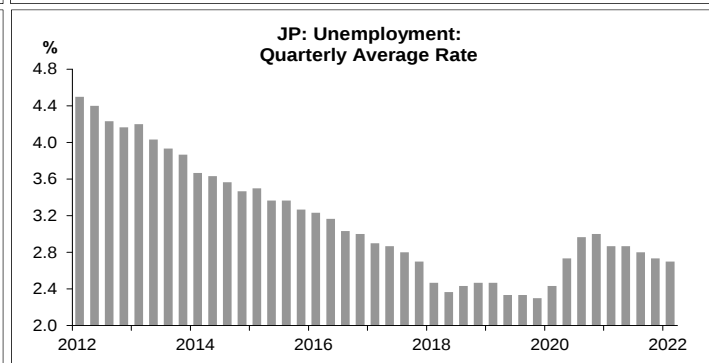
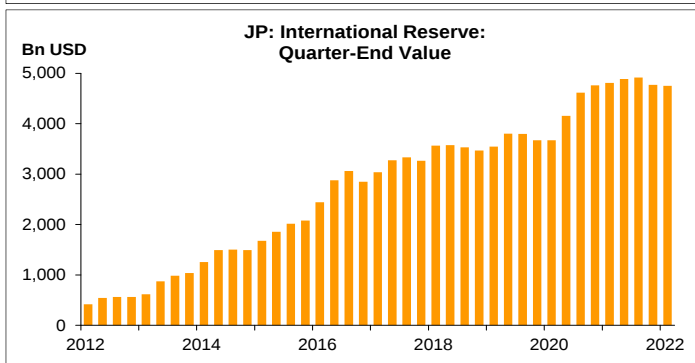
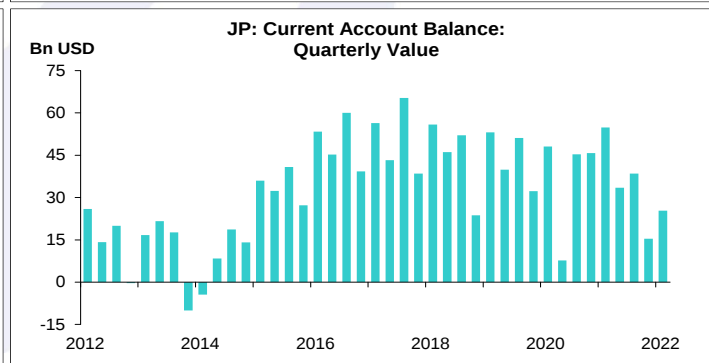
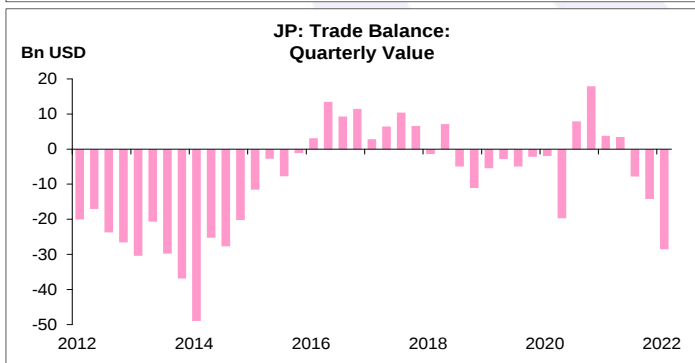
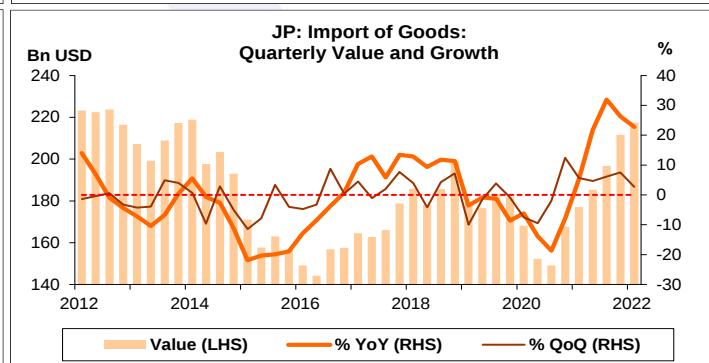
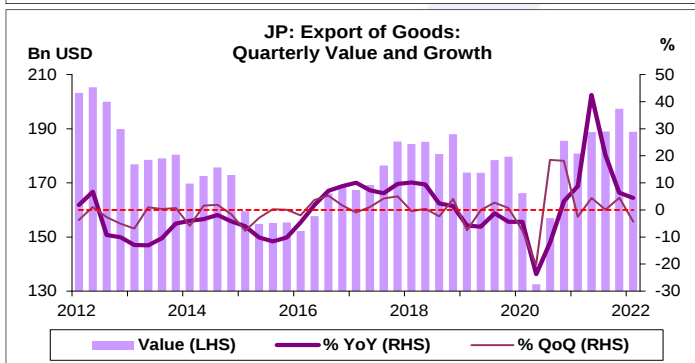
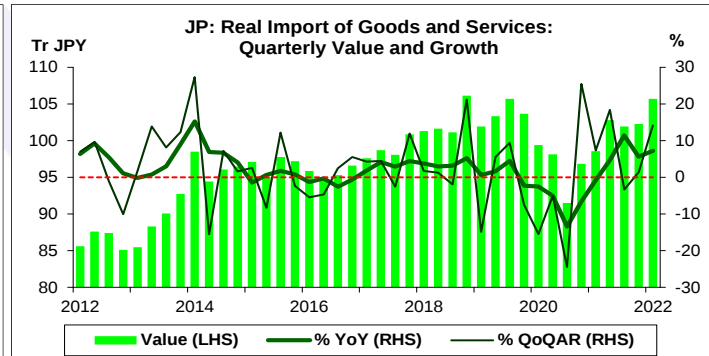
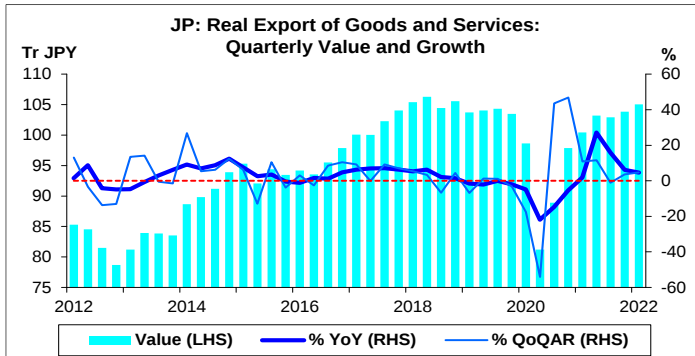
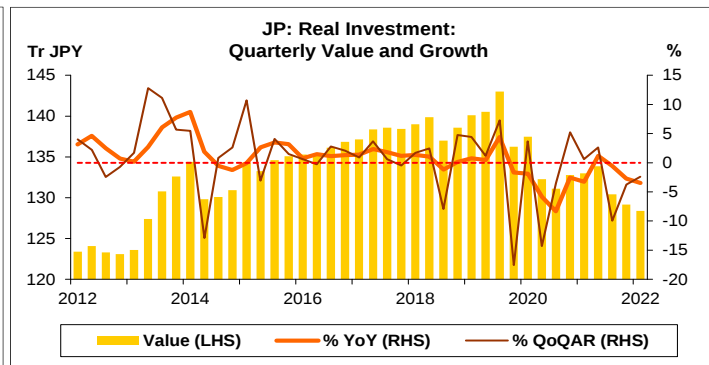
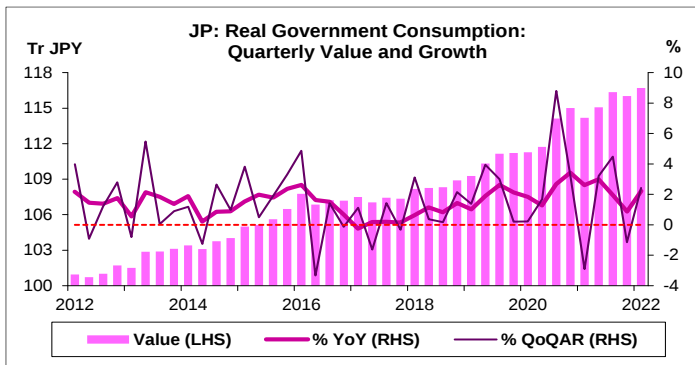
อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

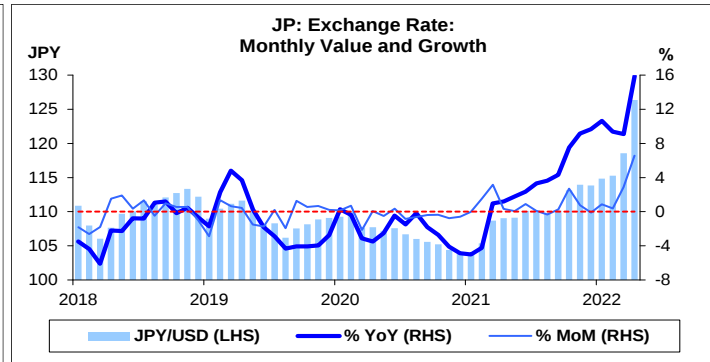
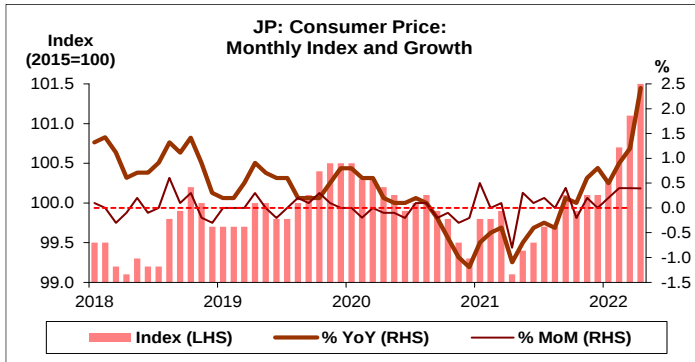
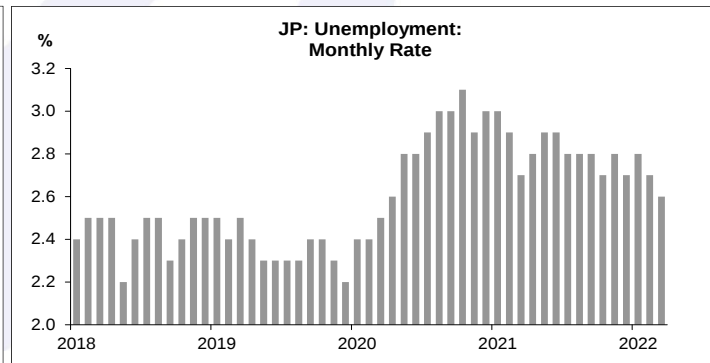
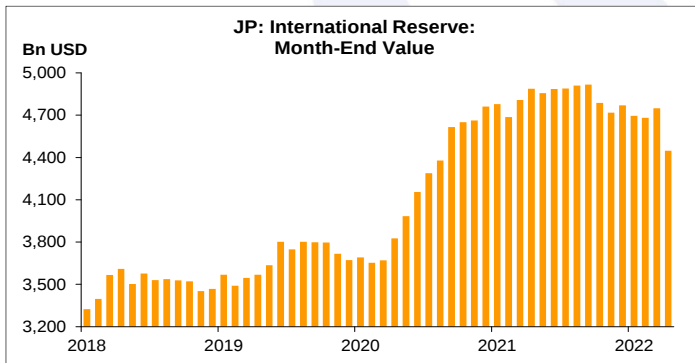
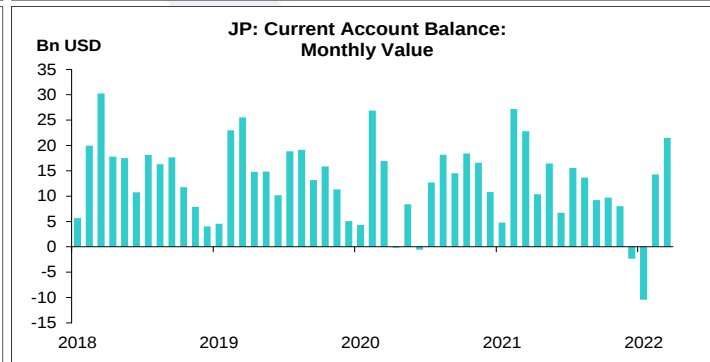
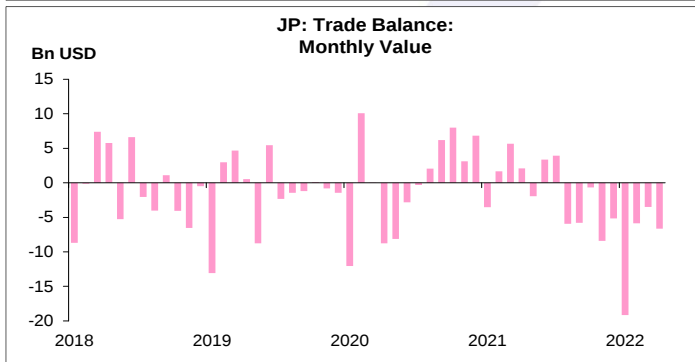
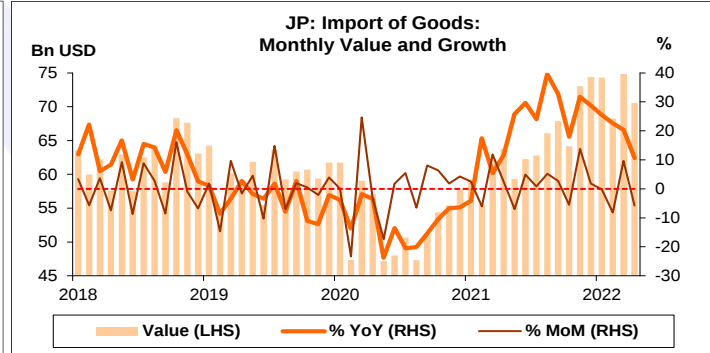
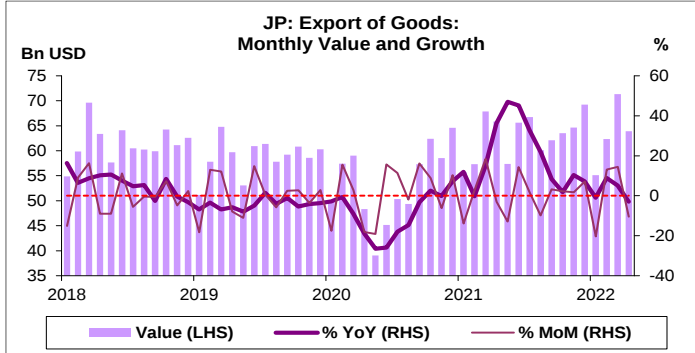
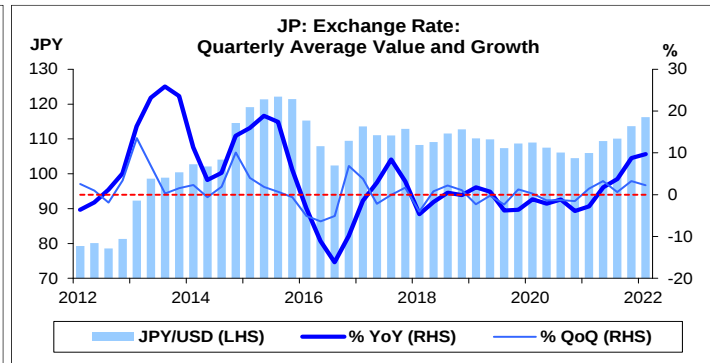
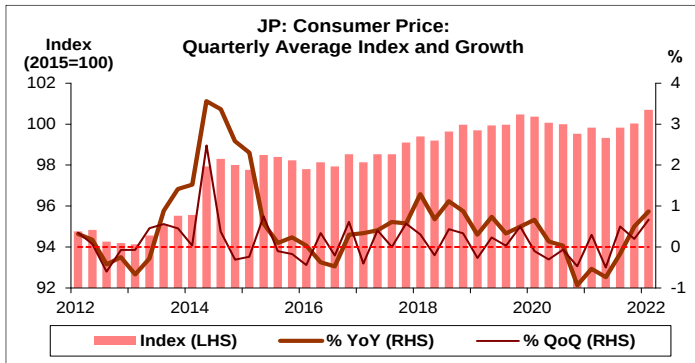
%	Average YoY Growth	CAGR
GDP (JPY)	0.5	0.5
Private Consumption (JPY)	0.0	0.0
Government Consumption (JPY)	1.5	1.5
Investment (JPY)	0.9	0.9
Export of Goods Value (USD)	-0.5	-0.9
Import of Goods Value (USD)	-0.4	-1.0
CPI	0.5	0.5
JPY/USD	3.6	3.3

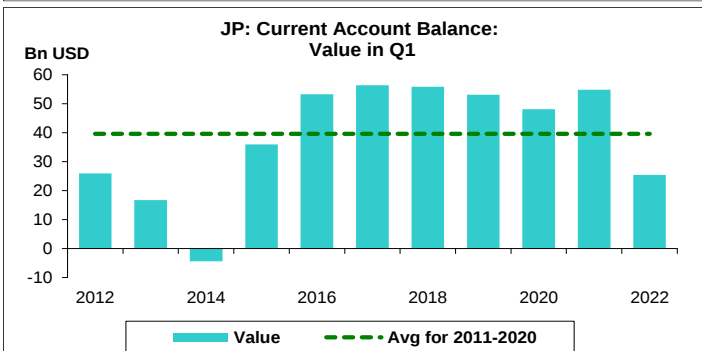
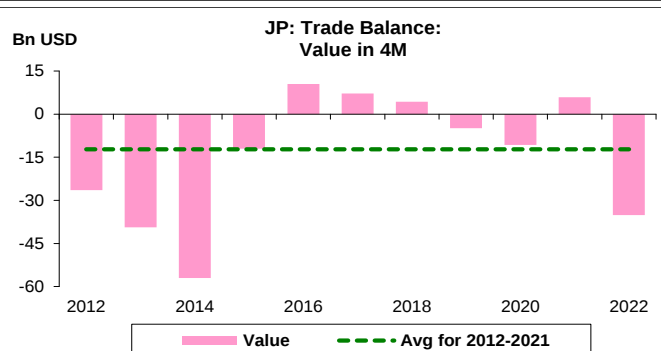
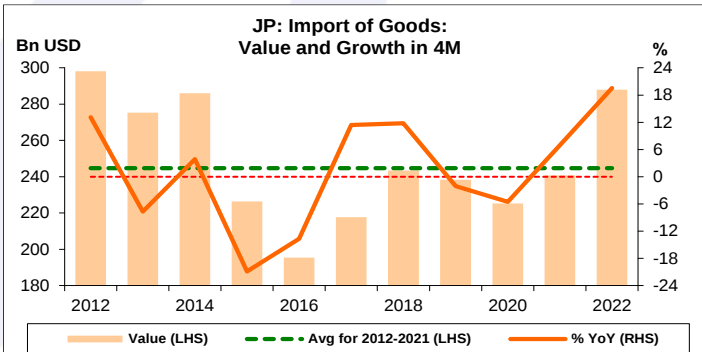
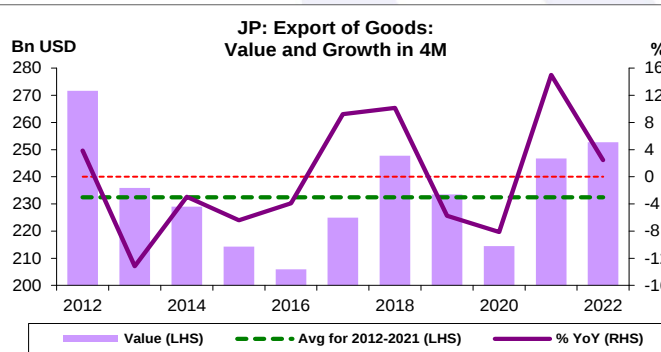
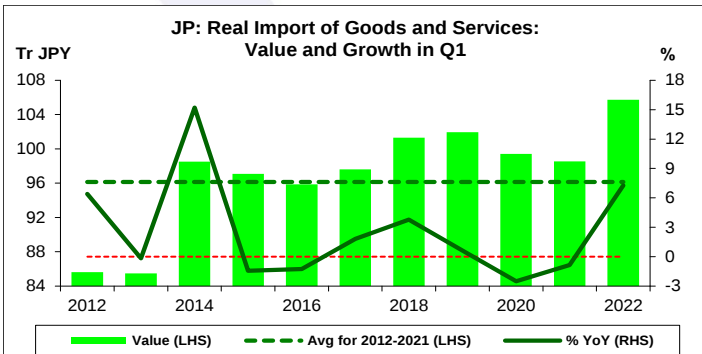
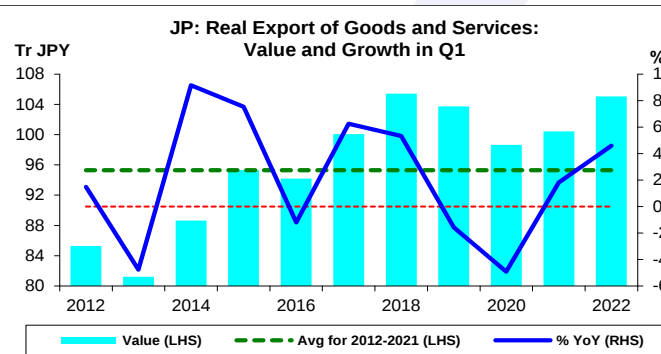
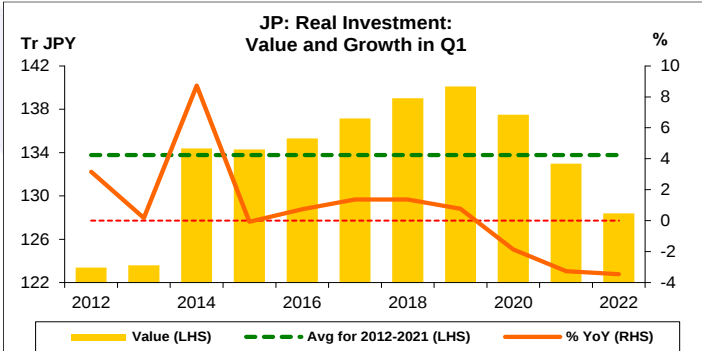
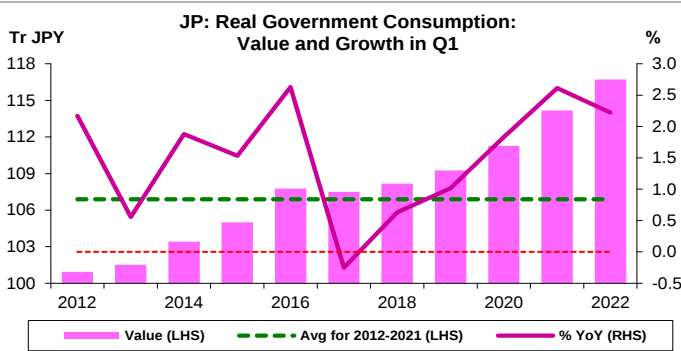
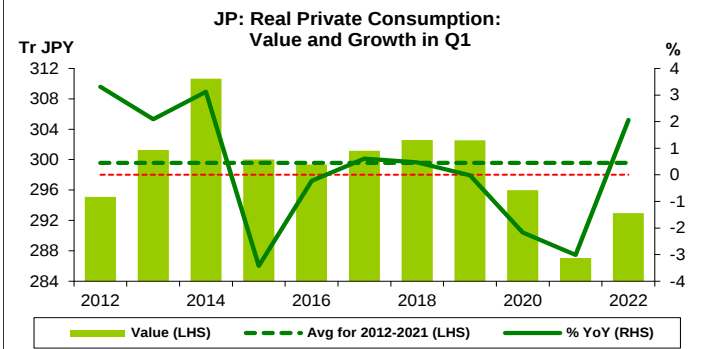
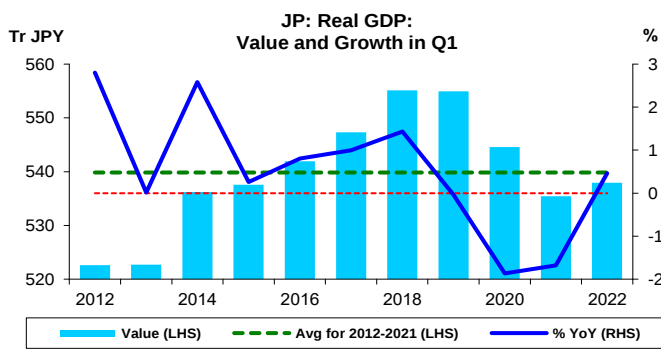


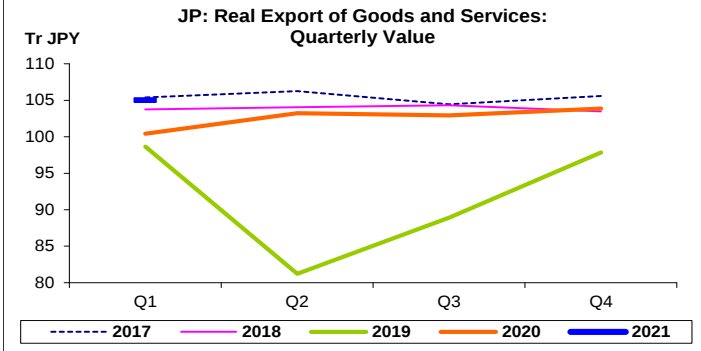
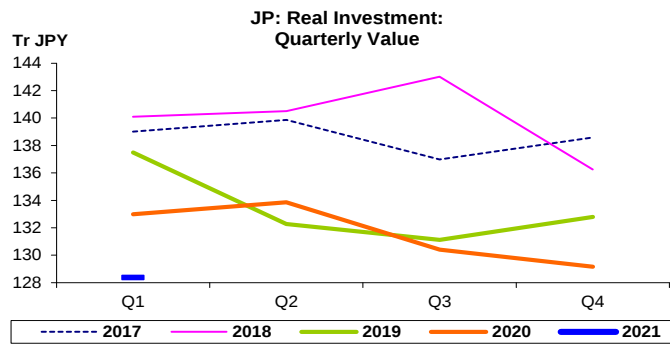
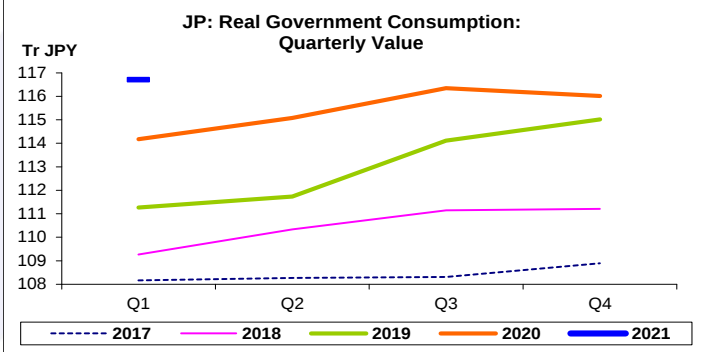
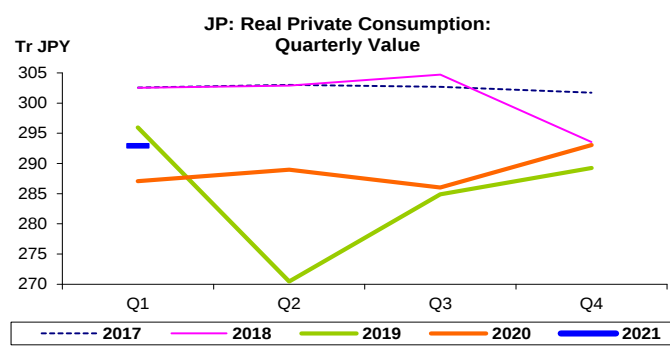
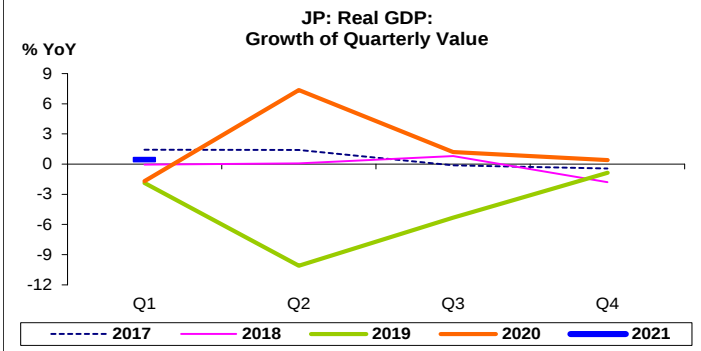
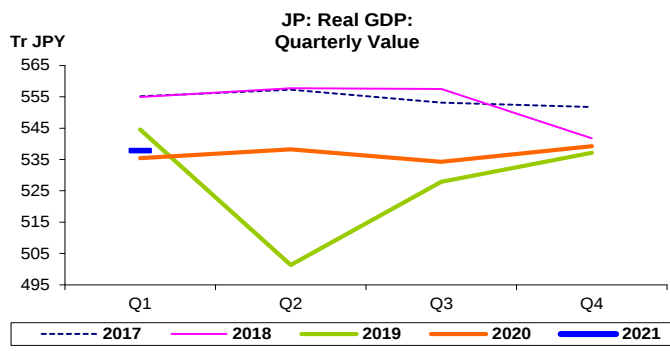
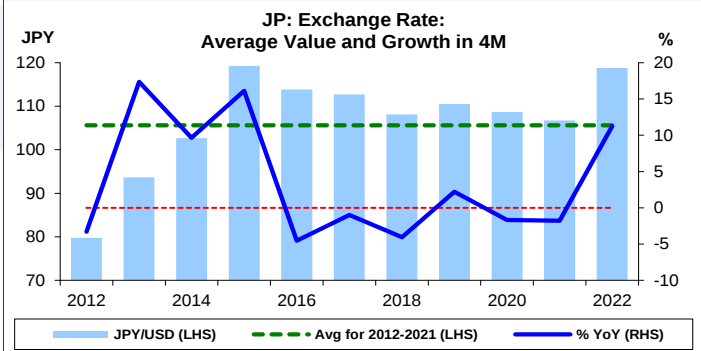
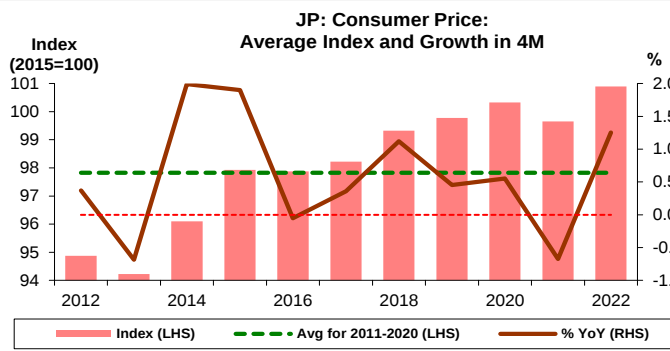
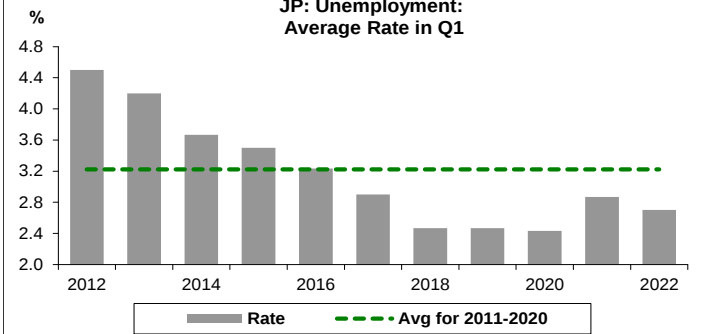
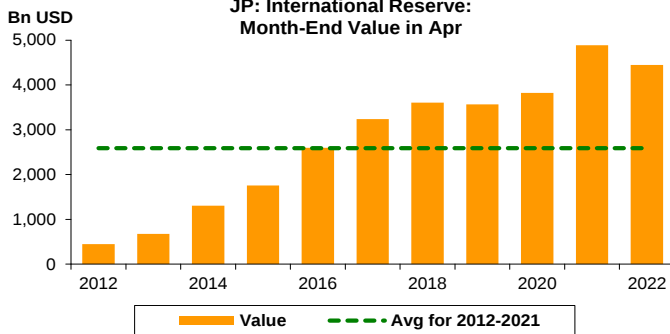
ที่มา: CEIC และ IMF

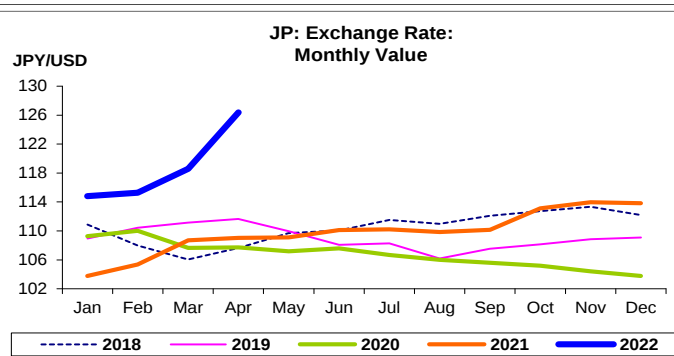
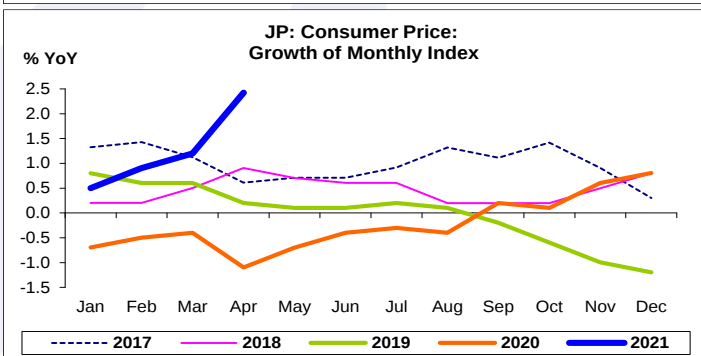
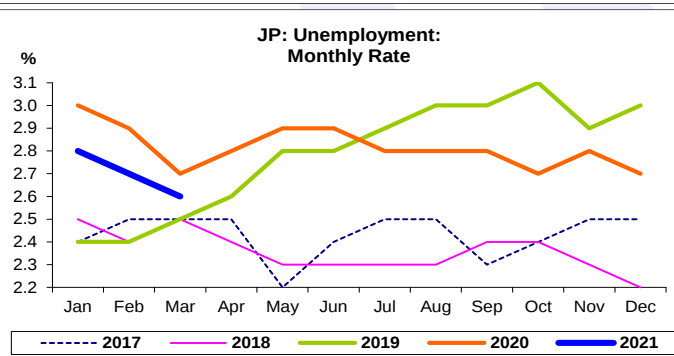
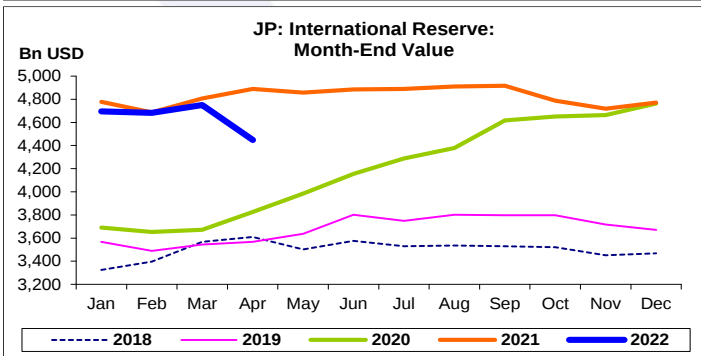
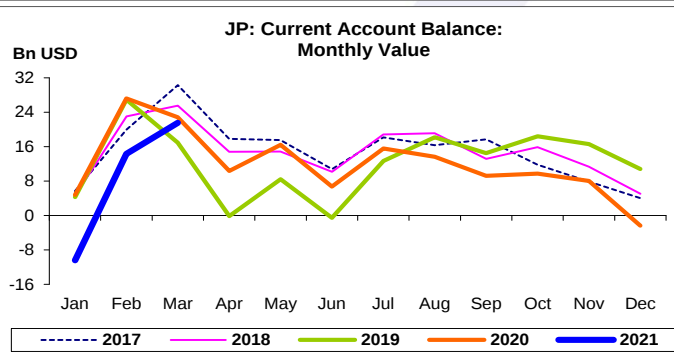
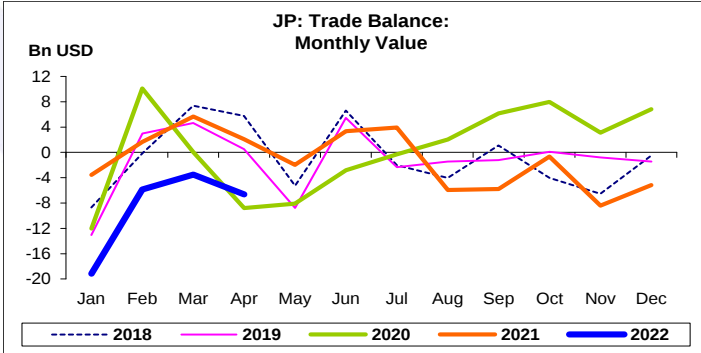
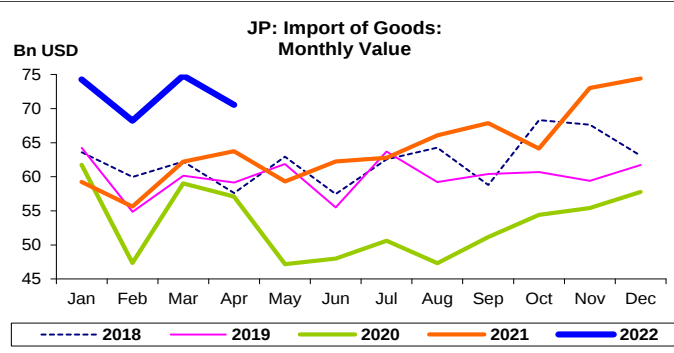
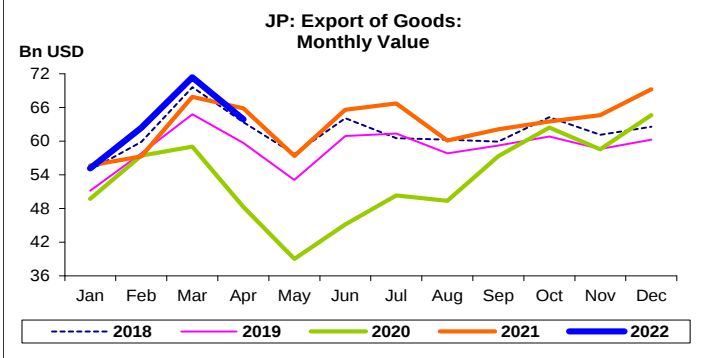
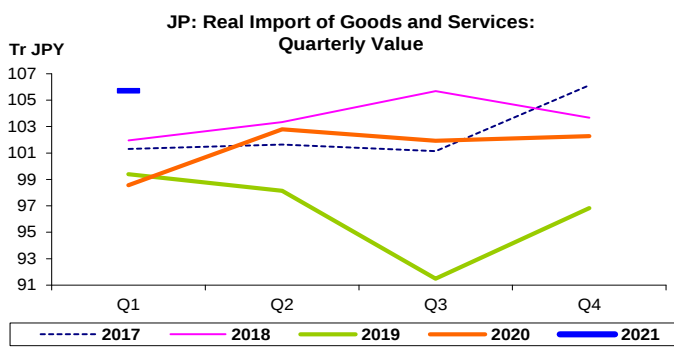
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว
2. AR คือ Annual Rate
3. CAGR คือ Compound Annual Growth Rate
4. GDP หมายถึง GDP ตามราคาคงที่

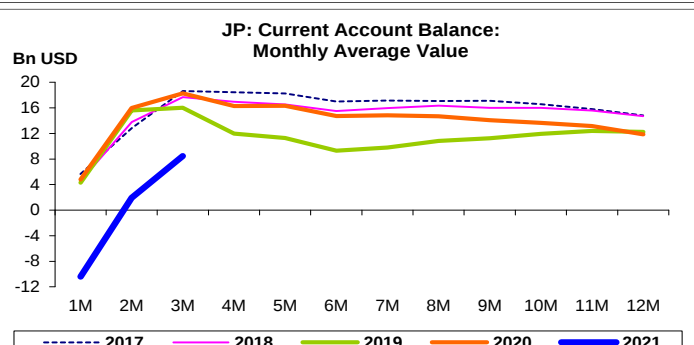
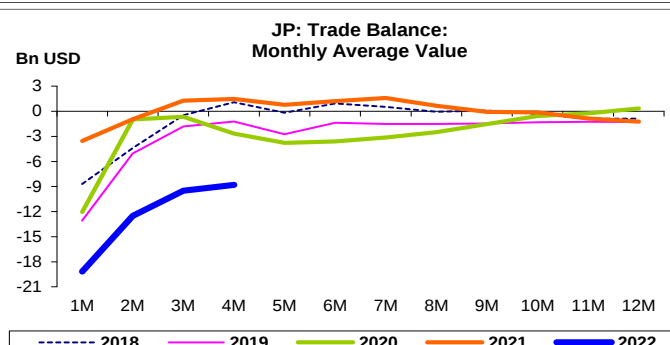
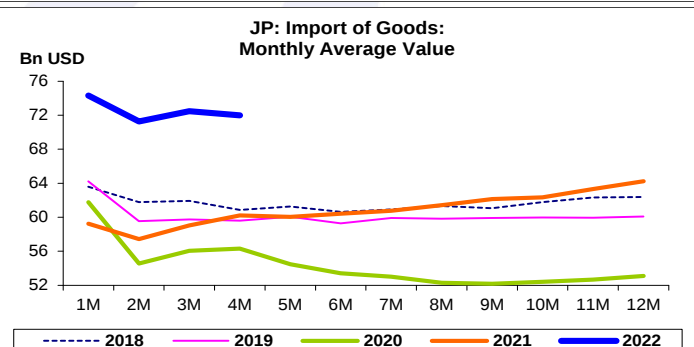
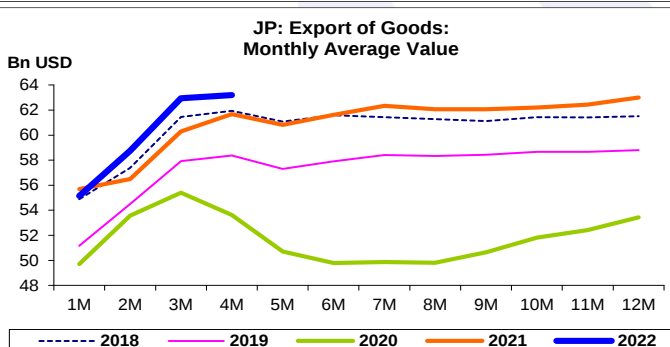
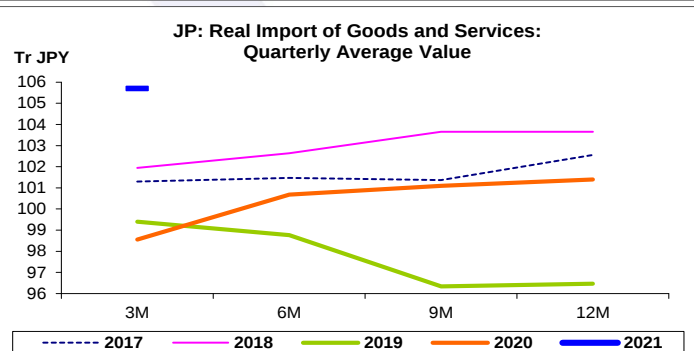
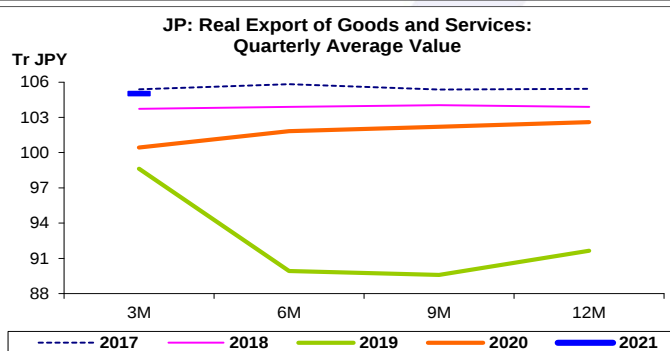
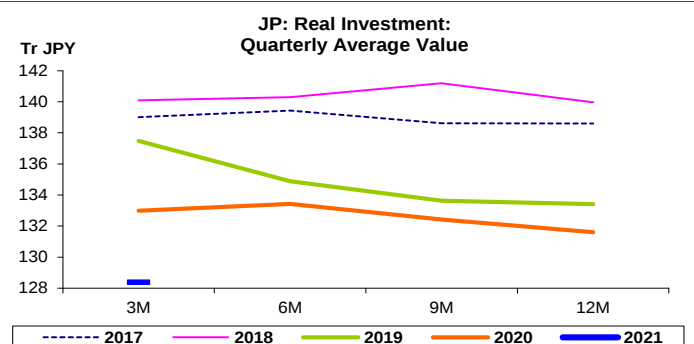
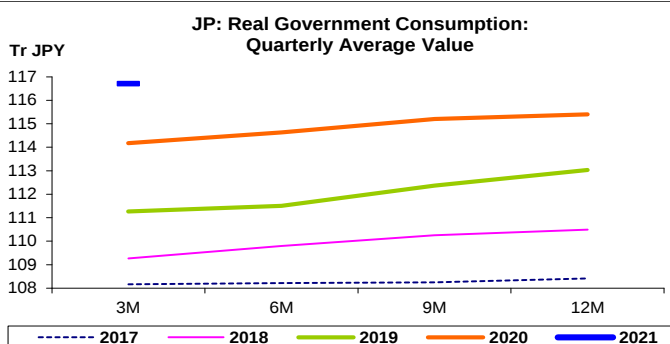
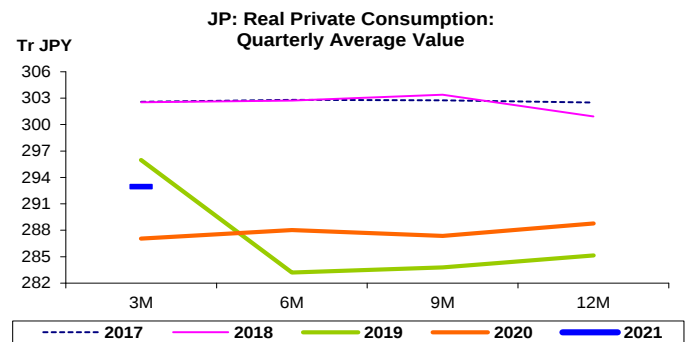
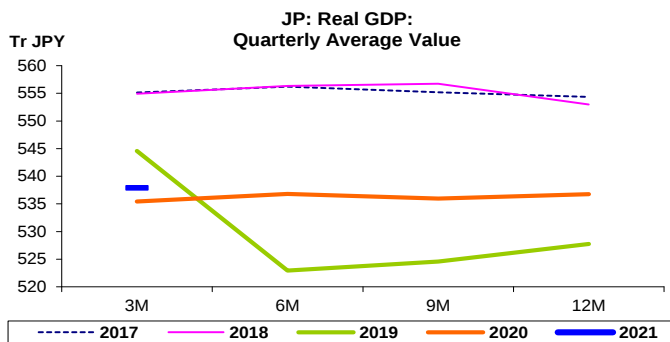






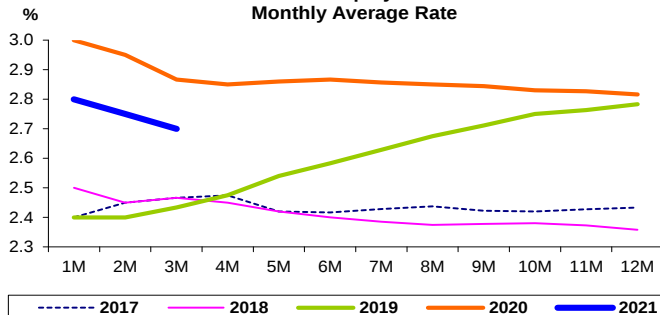




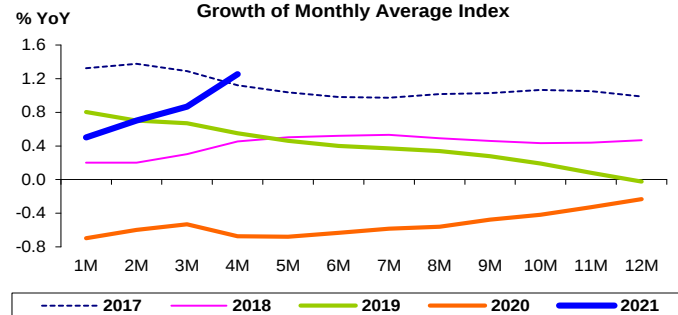




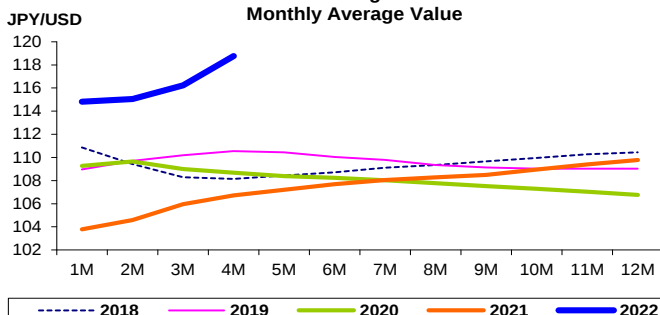
JP: Unemployment:
Monthly Average Rate



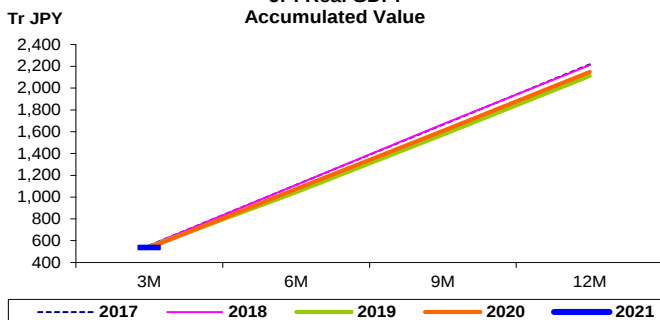
JP: Consumer Price:
Growth of Monthly Average Index



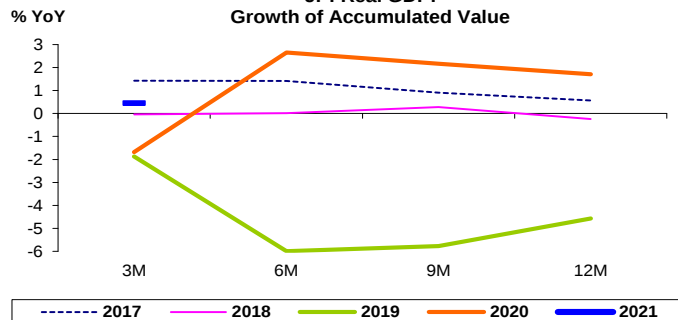
JP: Exchange Rate:
Monthly Average Value



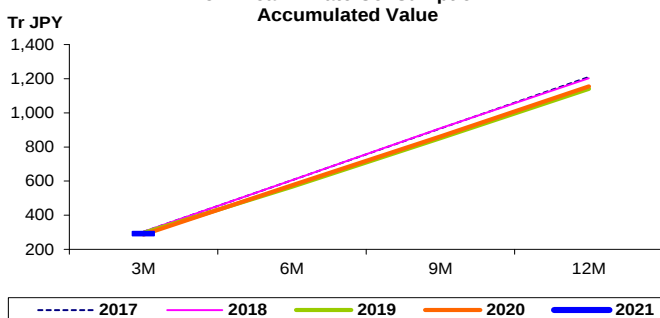
JP: Real GDP:
Accumulated Value



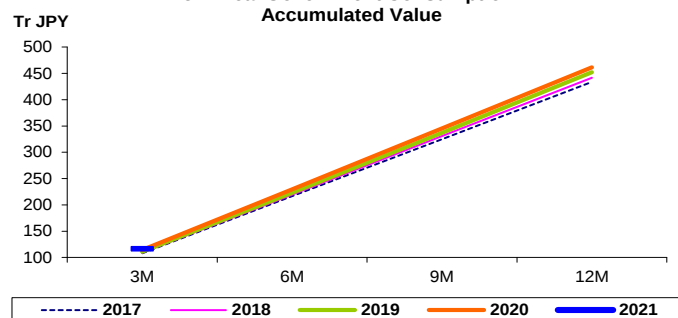
JP: Real GDP:
Growth of Accumulated Value



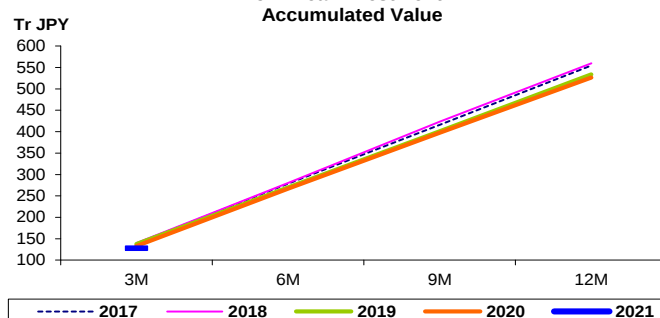
JP: Real Private Consumption:
Accumulated Value



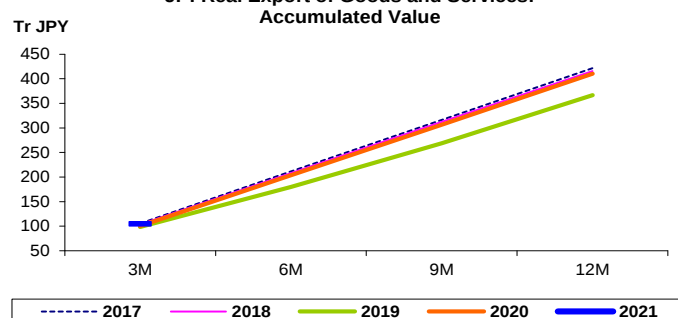
JP: Real Government Consumption:
Accumulated Value

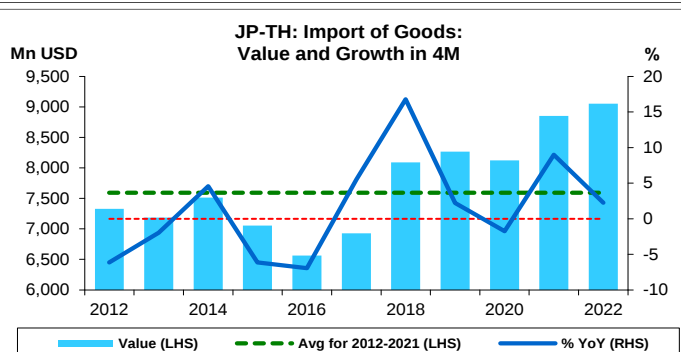
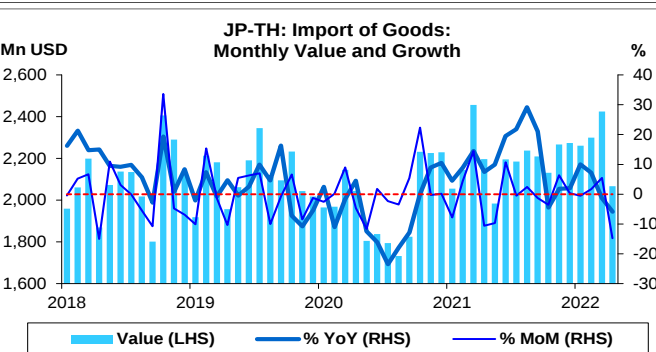
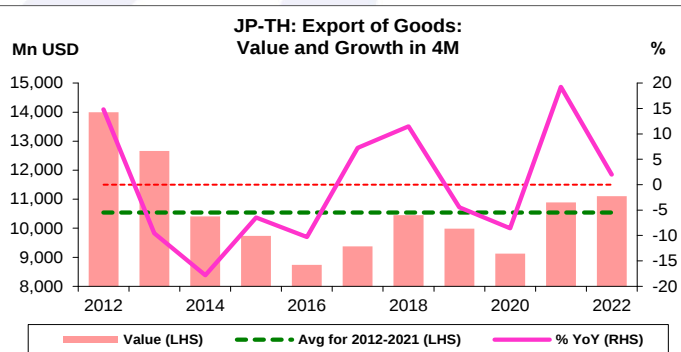
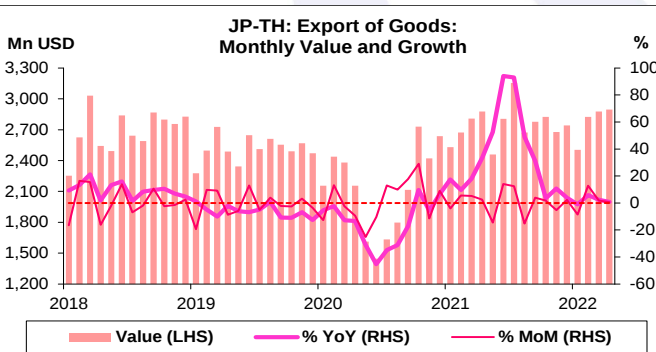
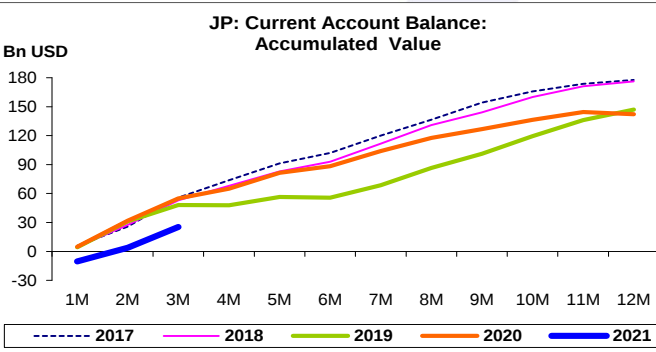
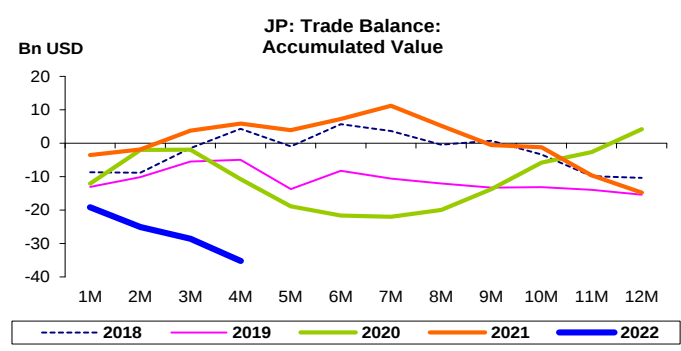
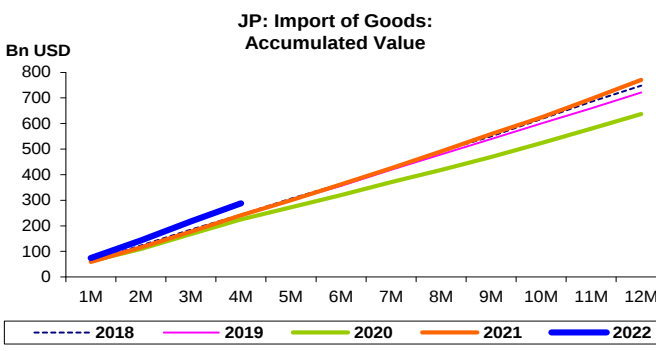
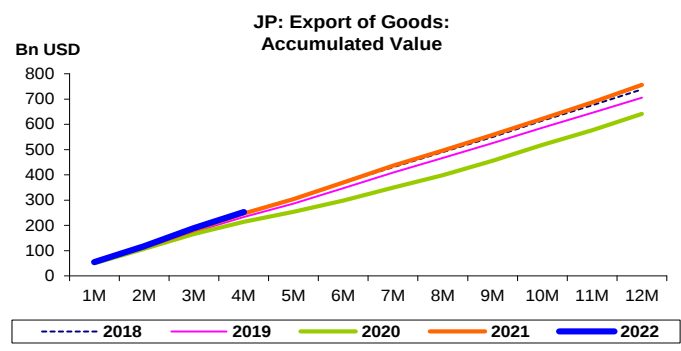
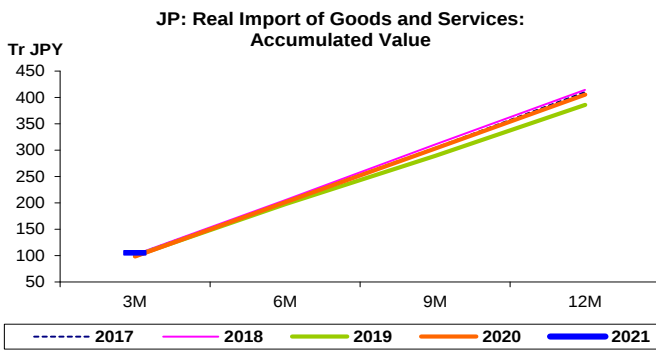


JP: Real Investment:
Accumulated Value



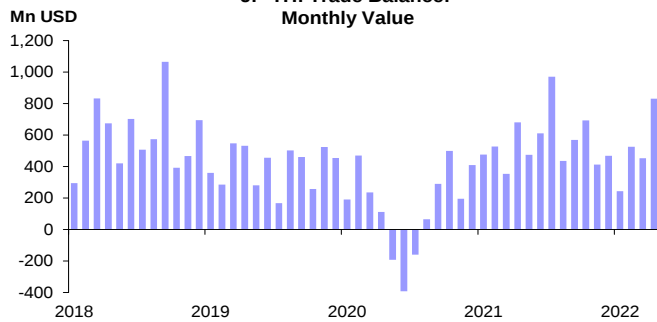
JP: Real Export of Goods and Services:
Accumulated Value



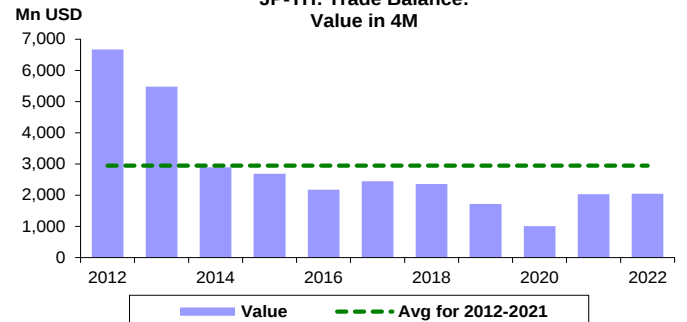




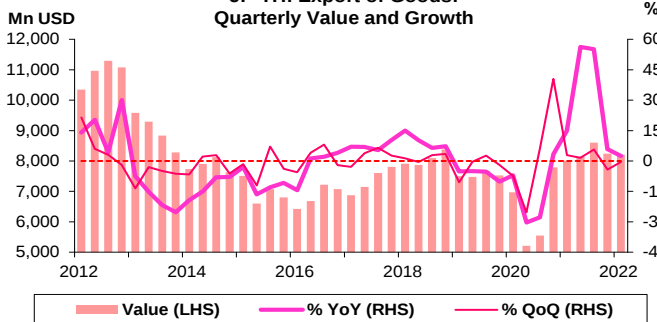
**JP-TH: Trade Balance:
Monthly Value**



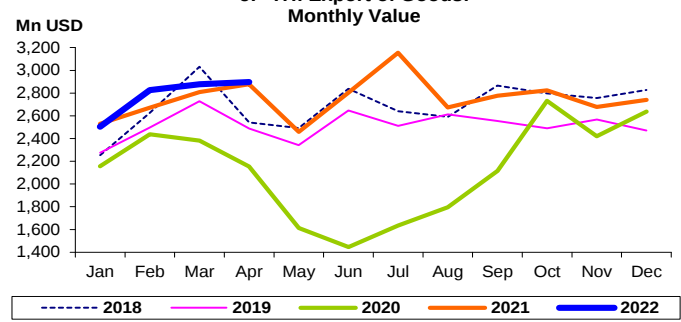
**JP-TH: Trade Balance:
Value in 4M**



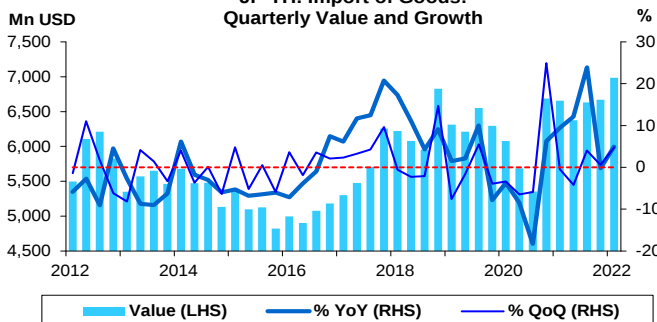
**JP-TH: Export of Goods:
Quarterly Value and Growth**



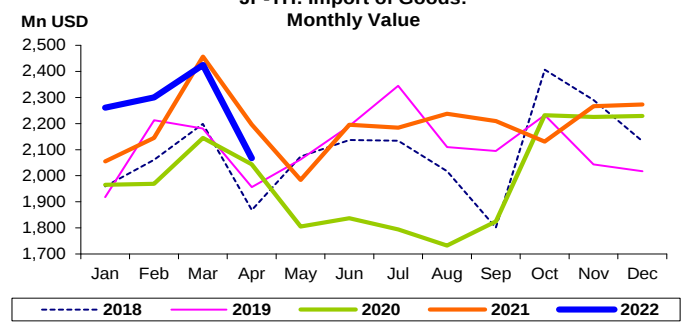
**JP-TH: Export of Goods:
Monthly Value**



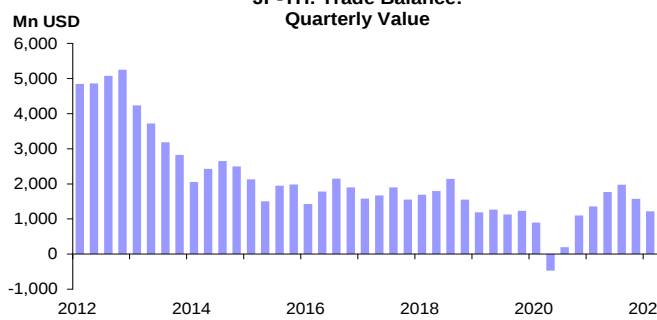
**JP-TH: Import of Goods:
Quarterly Value and Growth**



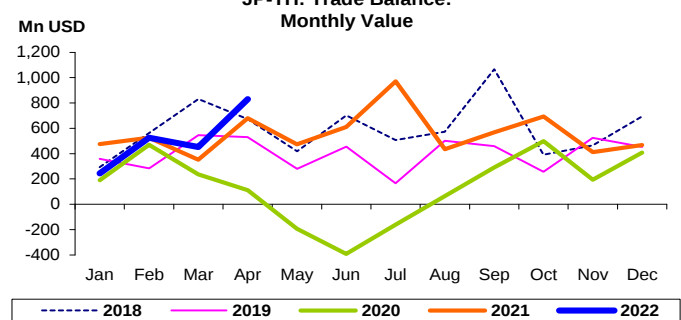
**JP-TH: Import of Goods:
Monthly Value**



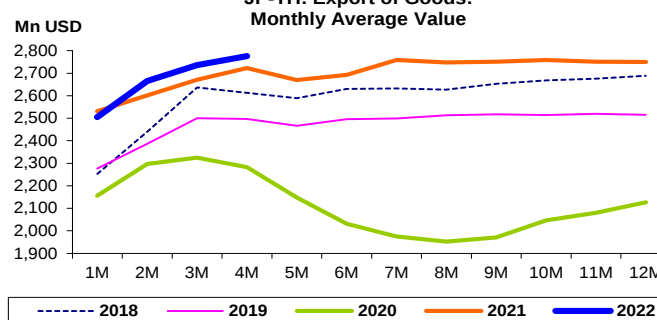
**JP-TH: Trade Balance:
Quarterly Value**



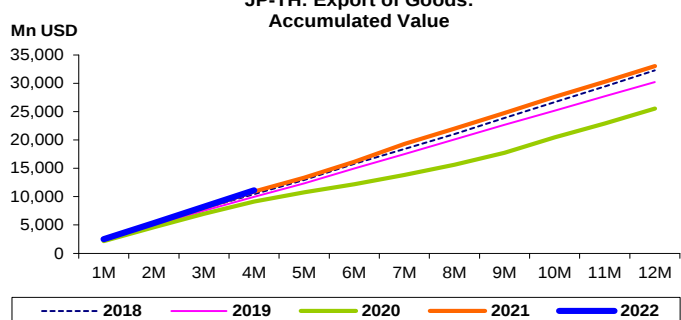
**JP-TH: Trade Balance:
Monthly Value**

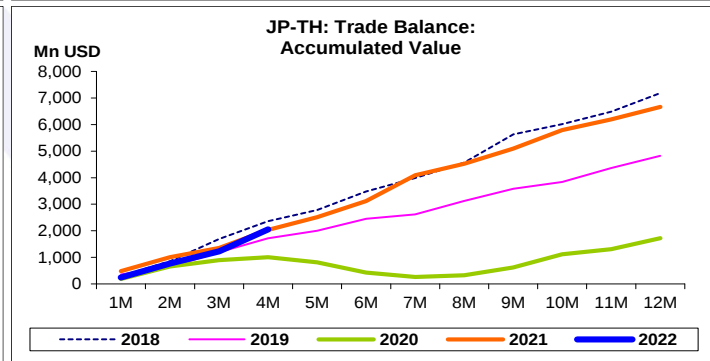
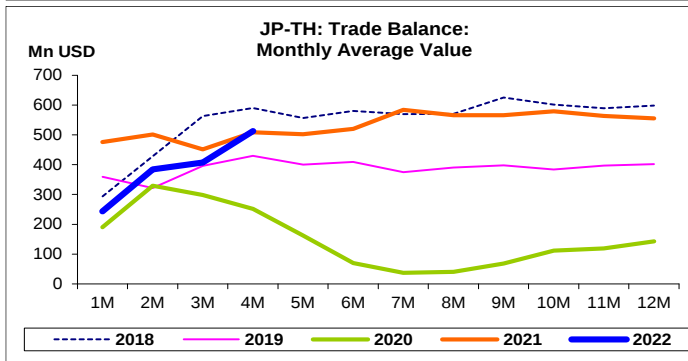
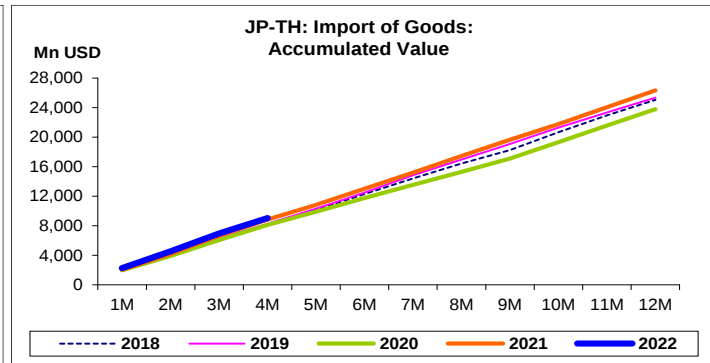
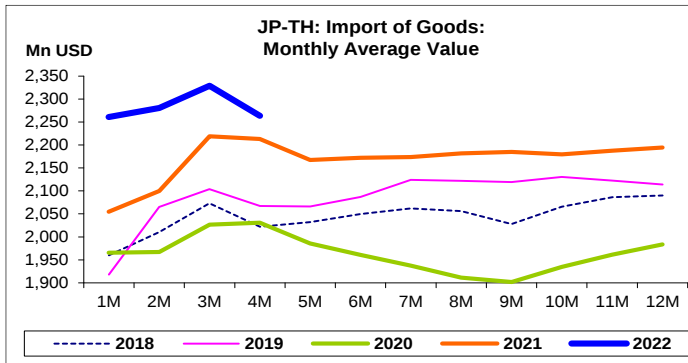


**JP-TH: Export of Goods:
Monthly Average Value**



**JP-TH: Export of Goods:
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 (Bn USD)	5,038.1	4,941.3	4,912.1	1,191.5	1,270.2	1,307.5	1,281.3	1,244.9	1,225.1	1,190.1	1,164.8	-	-	-	-
Real GDP (% YoY)	-4.6	1.7	2.4	-10.1	-5.3	-0.9	-1.7	7.4	1.2	0.4	0.5	-	-	-	-
- Private Consumption (% YoY)	-5.2	1.3	-	-10.7	-6.5	-1.5	-3.0	6.8	0.4	1.3	2.1	-	-	-	-
- Government Consumption (% YoY)	2.3	2.1	-	1.3	2.7	3.4	2.6	3.0	2.0	0.9	2.2	-	-	-	-
- Investment (% YoY)	-4.7	-1.4	-	-5.9	-8.3	-2.5	-3.3	1.2	-0.5	-2.7	-3.5	-	-	-	-
Real GDP (SA, % QoQAR)	-	-	-	-28.2	22.9	7.2	-1.3	2.1	-2.9	3.8	-1.0	-	-	-	-
- Private Consumption (SA, % QoQAR)	-	-	-	-30.3	23.1	6.3	-3.0	2.7	-4.0	10.2	-0.1	-	-	-	-
- Government Consumption (SA, % QoQAR)	-	-	-	1.7	8.8	3.2	-2.9	3.2	4.5	-1.1	2.4	-	-	-	-
- Investment (SA, % QoQAR)	-	-	-	-14.3	-3.5	5.2	0.6	2.6	-9.9	-3.7	-2.4	-	-	-	-
GDP Per Capita (Th USD)	41.6	37.7	39.2	37.9	40.4	41.6	40.8	39.7	39.1	37.7	36.6	-	-	-	-
Population (Mn Persons)	125.7	126.2	125.2	125.9	125.8	125.7	125.5	125.5	125.2	126.2	127.2	125.4	125.3	125.3	125.2
Labour Market															
Unemployment Rate (SA, %)	2.8	2.8	-	2.7	3.0	3.0	2.9	2.9	2.8	2.7	2.7	2.8	2.7	2.6	-
Unemployment Rate (%)	2.8	2.8	2.6	2.8	3.0	2.9	2.8	3.0	2.8	2.6	2.6	2.7	2.6	2.6	-
External Trade															
Export of Goods (Bn USD)	641.3	756.0	-	132.5	157.0	185.6	180.9	188.8	189.0	197.4	188.9	55.1	62.4	71.3	63.9
- % YoY	-9.1	17.9	-	-23.7	-12.0	3.3	8.8	42.5	20.3	6.4	4.4	-1.0	8.8	5.1	-2.9
Import of Goods (Bn USD)	637.1	770.8	-	152.2	149.1	167.6	177.1	185.3	196.7	211.6	217.4	74.3	68.2	74.8	70.5
- % YoY	-11.6	21.0	-	-13.8	-18.7	-7.8	5.3	21.7	31.9	26.2	22.8	25.4	22.7	20.3	10.6
Trade Balance (Bn USD)	4.2	-14.7	-	-19.7	7.9	17.9	3.8	3.5	-7.8	-14.2	-28.5	-19.2	-5.9	-3.5	-6.6
Current Account Balance (Bn USD)	146.9	142.2	117.2	7.7	45.3	45.8	54.8	33.5	38.5	15.4	25.4	-10.4	14.3	21.5	-
- % of GDP	2.9	2.9	2.4	0.6	3.6	3.5	4.3	2.7	3.1	1.3	2.2	-	-	-	-
International Reserve (Bn USD) (Period End)	4,761.6	4,770.5	-	4,155.3	4,616.6	4,761.6	4,807.5	4,885.4	4,917.0	4,770.5	4,749.5	4,694.8	4,681.9	4,749.5	4,448.5
External Debt (Bn USD) (Period End)	4,782.7	4,672.4	-	4,680.1	4,765.5	4,782.7	4,897.5	4,638.0	4,812.8	4,672.4	-	-	-	-	-
- % of International Reserve	100.4	100.4	-	112.6	103.2	100.4	101.9	94.9	97.9	97.9	-	-	-	-	-
Number of Tourists (Mn Persons)	4.1	0.2	-	0.01	0.03	0.1	0.1	0.03	0.1	0.1	0.1	0.0	0.02	0.07	0.14
- % YoY	-87.1	-94.0	-	-99.9	-99.7	-98.1	-98.3	321.8	262.5	-61.6	52.0	-61.8	127.3	438.4	1,185.4
Government Sector															
Government Revenue-Gen A/C (% YoY)	-1.4	10.6	-	-1.1	1.4	-5.2	1.6	15.9	11.0	11.9	17.6	17.1	25.0	12.9	29.4
Government Expenditure-Gen A/C (% YoY)	46.6	-5.4	-	79.7	50.4	29.4	53.1	-26.2	-22.1	5.6	40.3	30.3	179.5	11.3	8.5
Budget Balance (Bn USD)	-325.7	-181.7	-	-206.3	-75.3	-22.4	-117.2	-57.8	4.2	-11.0	-187.9	-1.2	-60.9	-125.8	-53.6
- % of GDP	-6.5	-3.7	-	-17.3	-5.9	-1.7	-9.1	-4.6	0.3	-0.9	-16.1	-	-	-	-
Government Debt (Bn USD)	11,681.3	10,703.7	-	10,773.8	11,269.3	11,681.3	11,191.1	11,085.9	11,030.7	10,703.7	10,468.3	10,696.4	10,769.0	10,468.3	-
- % of GDP	231.8	216.5	262.5	213.3	224.9	231.8	221.6	217.2	218.0	216.6	217.0	-	-	-	-
Inflation (% YoY)															
CPI	0.0	-0.2	1.0	0.1	0.0	-0.9	-0.5	-0.7	-0.2	0.5	0.9	0.5	0.9	1.2	2.4
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	-1.1	4.8	-	-2.2	-0.8	-2.2	-0.3	4.6	6.1	8.8	9.6	1.7	-0.6	1.2	3.9
Financial Sector (Period End)															
Total Loans (% YoY)	11.3	-8.3	-	7.0	8.2	11.3	4.9	-1.6	-3.7	-8.3	-7.9	-9.1	-8.3	-7.9	-12.8
Total Deposits (% YoY)	14.9	-5.3	-	8.5	11.1	14.9	8.9	3.7	0.2	-5.3	-5.3	-6.3	-5.4	-5.3	-11.1
L/D Ratio (%)	62.5	60.5	-	63.3	62.8	62.5	62.1	60.1	60.4	60.5	60.4	60.4	60.4	60.4	59.6
Stock Market (Period End)															
Nikkei 225 Stock	27,444.2	28,791.7	-	22,288.1	23,185.1	27,444.2	29,178.8	28,791.5	29,452.7	28,791.7	27,821.4	27,002.0	26,526.8	27,821.4	26,847.9
Trade Value (Bn USD Per Day)	26.4	28.7	-	25.9	24.3	27.9	31.4	26.6	27.6	29.3	28.8	27.3	26.3	33.0	22.3
Market Capitalization (Bn USD)	6,722.5	6,538.3	-	5,672.7	6,068.9	6,722.5	6,766.9	6,689.1	6,919.6	6,538.3	6,014.2	6,192.6	6,165.7	6,014.2	5,480.8
Bond Market (Period End, % pa)															
Government Bond Yield: 2 Years	-0.13	-0.11	-	-0.16	-0.14	-0.13	-0.13	-0.12	-0.13	-0.11	-0.03	-0.07	-0.03	-0.03	-0.06
Government Bond Yield: 10 Years	0.02	0.07	-	0.03	0.03	0.02	0.11	0.07	0.05	0.07	0.21	0.14	0.21	0.21	0.24
Interest Rate (Period End, % pa)															
Policy Target Rate	-0.10	-0.10	-	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Uncollateralized Overnight Rate (%)	-0.03	-0.02	-	-0.07	-0.06	-0.03	-0.04	-0.05	-0.05	-0.02	-0.02	-0.02	-0.01	-0.02	-0.02
Prime Lending - Long Term (%)	1.00	1.00	-	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.10	1.00	1.10	1.10	1.10
Exchange Rate (Period Average)															
JPY/USD	106.76	109.77	-	107.51	106.09	104.47	105.95	109.42	110.08	113.64	116.23	109.27	105.38	108.70	109.04
JPY/EUR	121.78	129.83	-	118.39	124.14	124.53	127.73	131.89	129.72	129.99	130.48	129.95	130.83	130.65	136.52

Source: CEC Database and IMF

Note: 1. % YoY and % QoQ of all items except export and import are calculated in JPY term.

2. Total Loans are Loans and Discounts of Financial Institutions.

3. Total Deposits are Deposits and CDs of Financial Institutions.

4. % of GDP is calculated from Nominal GDP.