

**เศรษฐกิจญี่ปุ่น Q2/2567**

- GDP ญี่ปุ่น Q2/67 หดตัวเพียง 0.8% YoY แต่ขยายตัวเพียง 0.8% QoQ และ 3.1% QoQAR หากพิจารณา 6M/67 หดตัวเพียง 0.9% YoY
- Q2/67 การส่งออกสินค้า มูลค่า 169.8 Bn USD หดตัว 4.2% YoY แต่ขยายตัวเพียง 0.8% QoQ การนำเข้าสินค้า มูลค่า 179.3 Bn USD หดตัว 5.7% YoY และ 0.7% QoQ ส่งผลให้ดุลการค้า ขาดดุล 9.5 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 6M/67 การส่งออกสินค้า มูลค่า 338.3 Bn USD หดตัว 3.6% YoY การนำเข้าสินค้า มูลค่า 359.8 Bn USD หดตัว 10.8% YoY ส่งผลให้ดุลการค้า ขาดดุล 21.6 Bn USD ขาดดุลลดลงมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/67 ขยายตัว 2.7% YoY และ 0.9% QoQ หากพิจารณา 6M/67 ขยายตัว 2.6% YoY

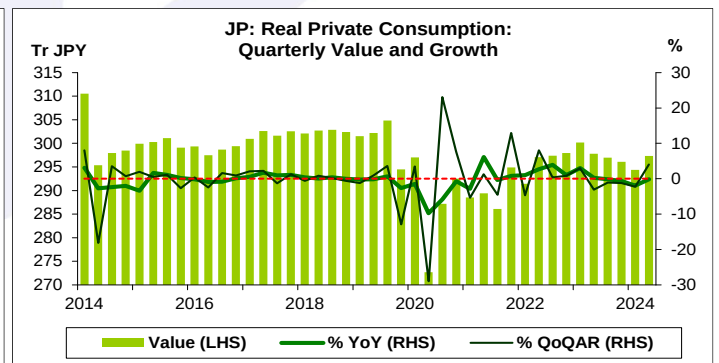
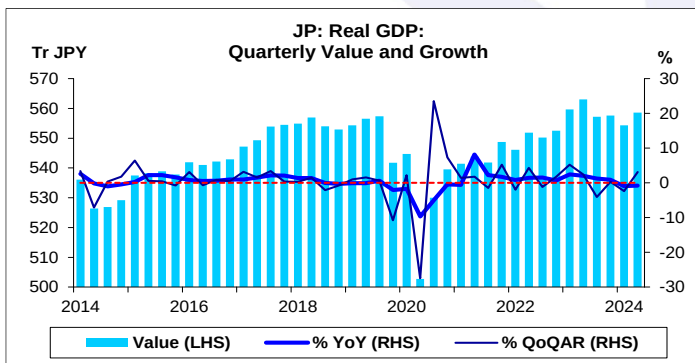
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2557-67)

|                               | All Periods |         |      | Same Periods |         |       | Latest |
|-------------------------------|-------------|---------|------|--------------|---------|-------|--------|
|                               | Month       | Quarter | Year | YTD          | Quarter | Month |        |
| GDP (JPY)                     | -           | 4       | 5    | 4            | 4       | -     | Jun-24 |
| Private Consumption (JPY)     | -           | 3       | 3    | 3            | 3       | -     | Jun-24 |
| Government Consumption (JPY)  | -           | 5       | 5    | 5            | 5       | -     | Jun-24 |
| Investment (JPY)              | -           | 4       | 4    | 3            | 4       | -     | Jun-24 |
| Export of Goods Value (USD)   | 3           | 3       | 4    | 3            | 3       | 3     | Jun-24 |
| Import of Goods Value (USD)   | 2           | 3       | 4    | 3            | 3       | 3     | Jun-24 |
| Trade Balance (USD)           | 3           | 3       | 2    | 3            | 3       | 3     | Jun-24 |
| Current Account Balance (USD) | 3           | 3       | 3    | 3            | 4       | 4     | Jun-24 |
| International Reserve (USD)   | 3           | 3       | 4    | 3            | 3       | 3     | Jun-24 |
| Unemployment Rate             | 2           | 2       | 2    | 2            | 2       | 2     | Jun-24 |
| CPI                           | 5           | 5       | 5    | 5            | 5       | 5     | Jun-24 |
| JPY/USD                       | 5           | 5       | 5    | 5            | 5       | 5     | Jul-24 |

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

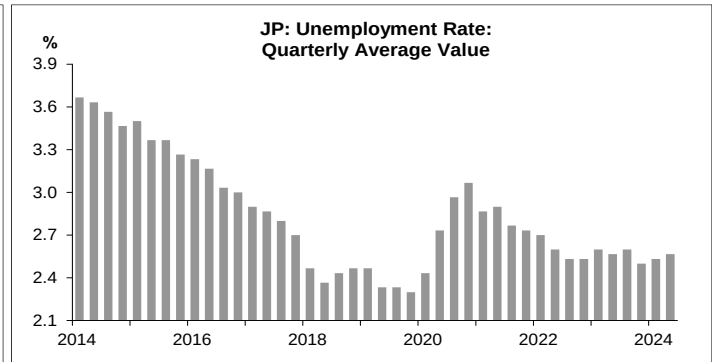
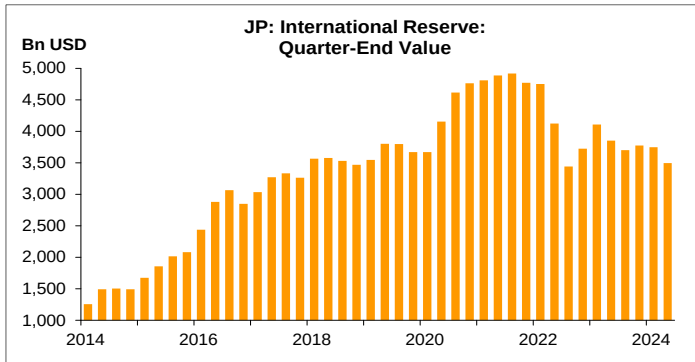
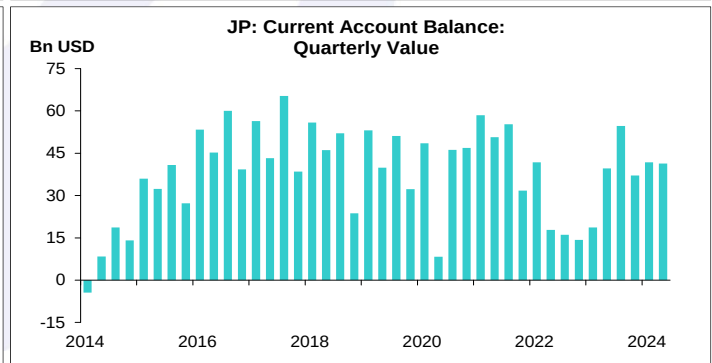
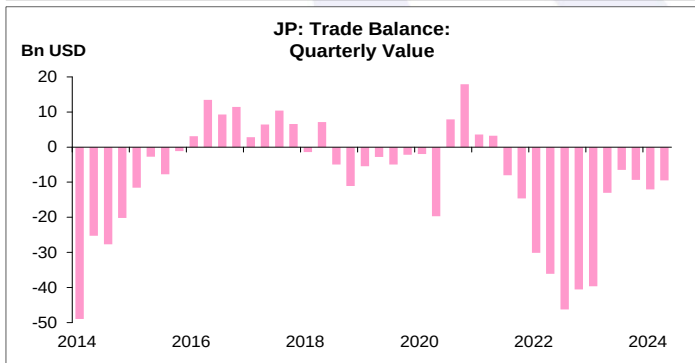
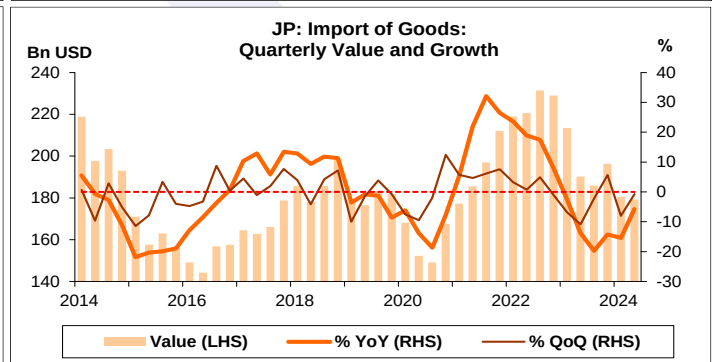
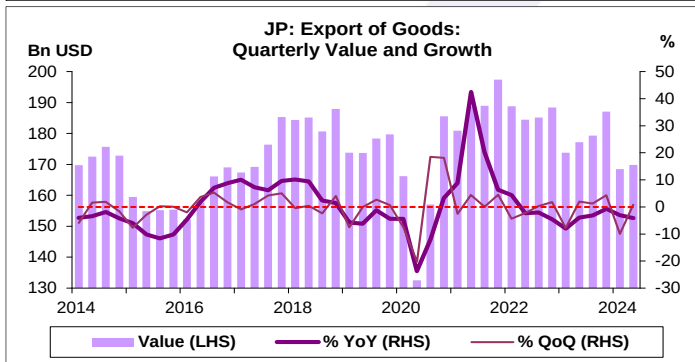
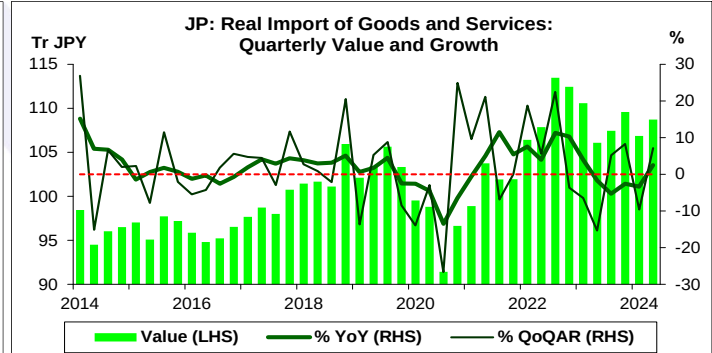
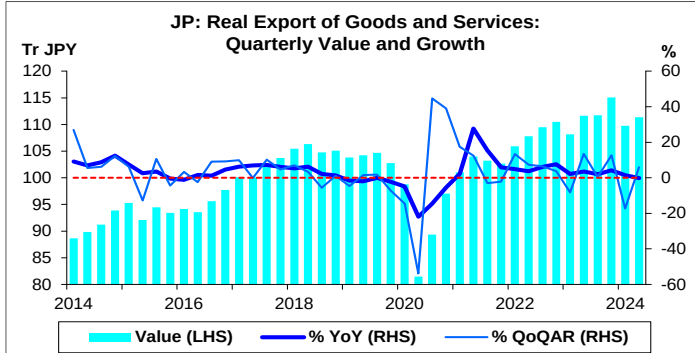
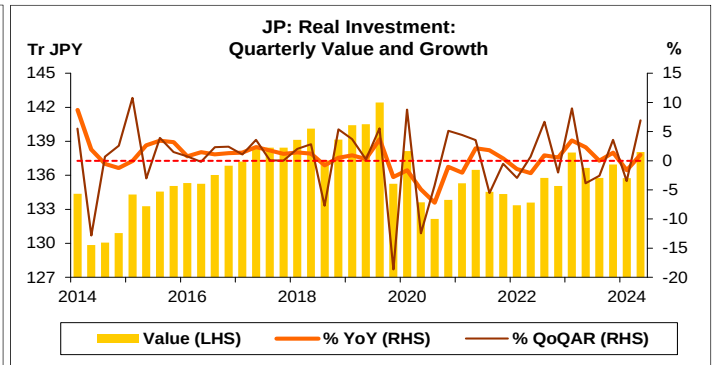
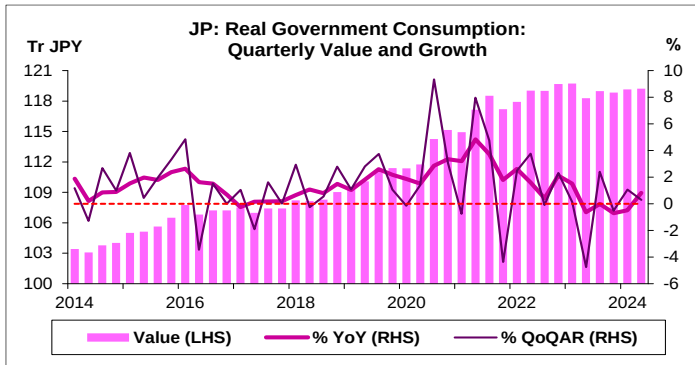
**อัตราการเปลี่ยนแปลงรายปี (ปี 2557-66)**

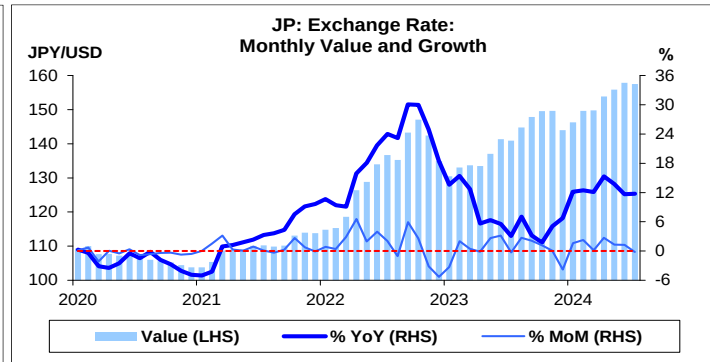
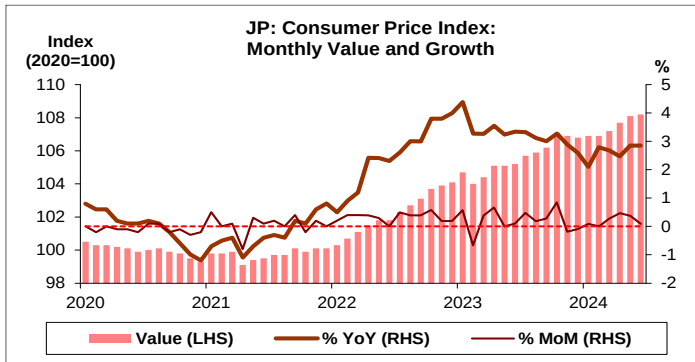
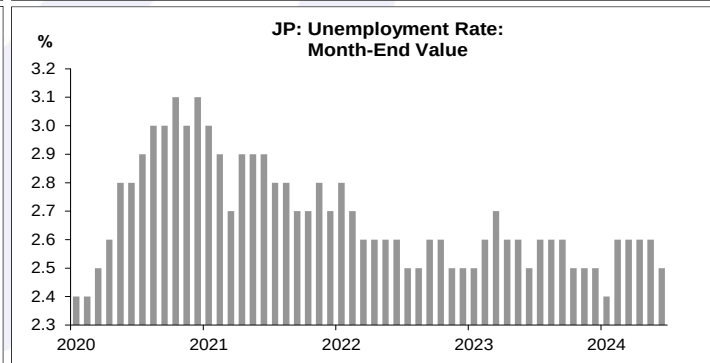
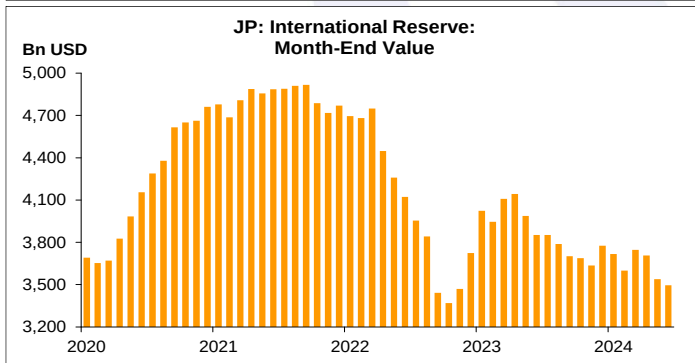
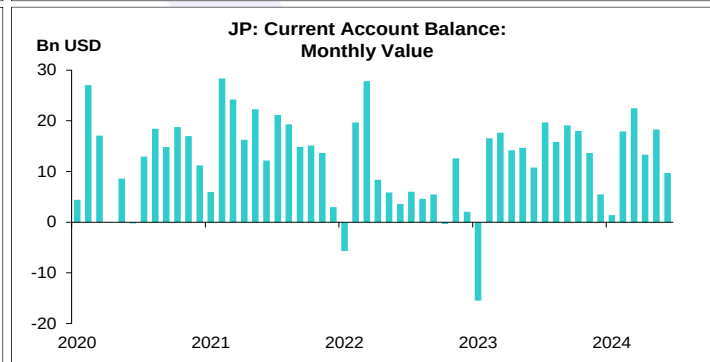
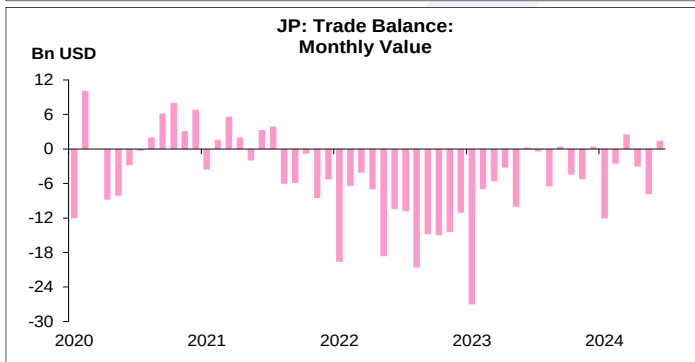
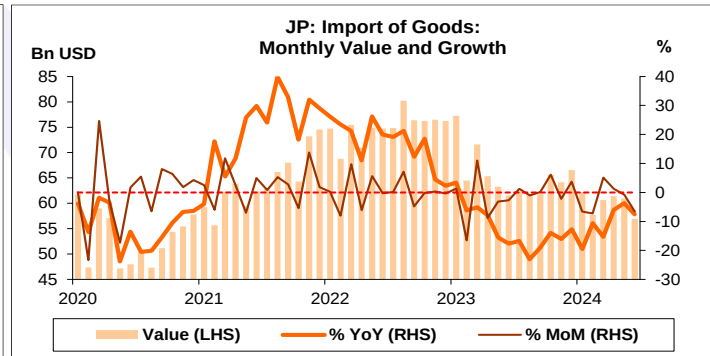
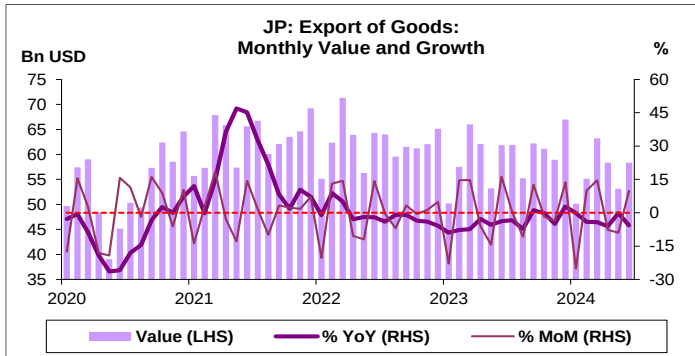
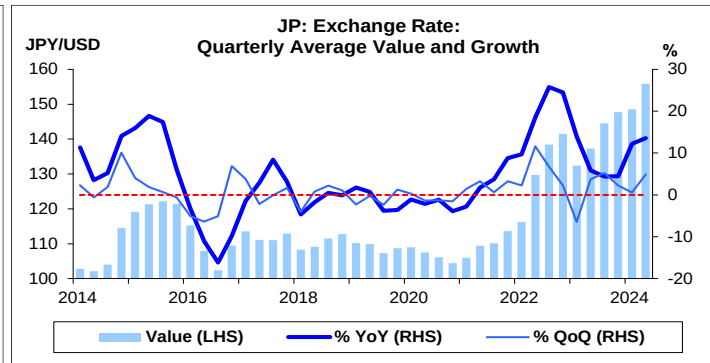
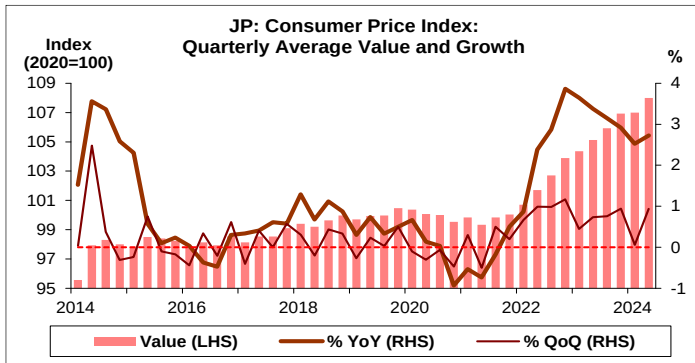
| %                            | Average YoY Growth | CAGR |
|------------------------------|--------------------|------|
| GDP (JPY)                    | 0.6                | 0.6  |
| Private Consumption (JPY)    | -0.2               | -0.2 |
| Government Consumption (JPY) | 1.5                | 1.5  |
| Investment (JPY)             | 0.6                | 0.6  |
| Export of Goods Value (USD)  | 0.3                | 0.0  |
| Import of Goods Value (USD)  | 0.3                | -0.6 |
| CPI                          | 1.1                | 1.1  |
| JPY/USD                      | 4.0                | 3.7  |

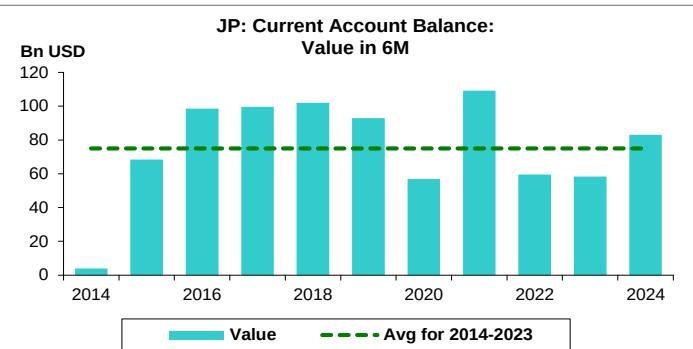
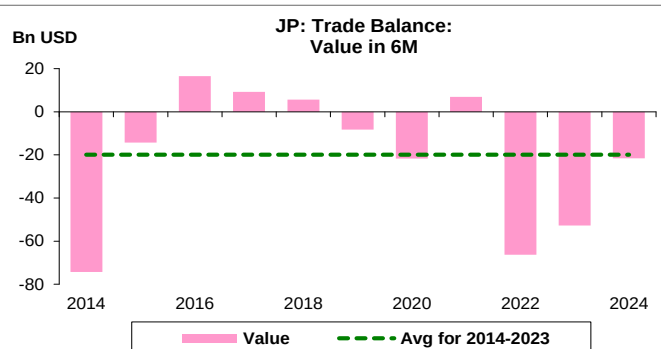
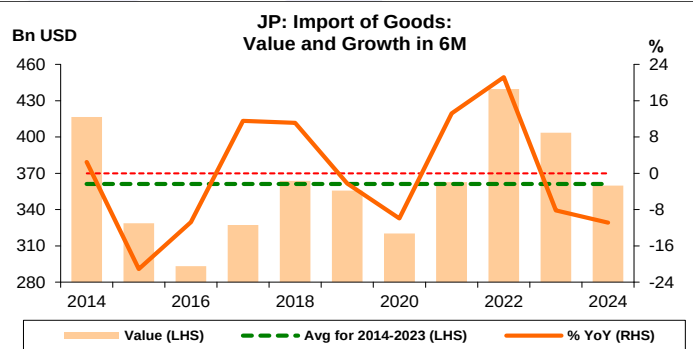
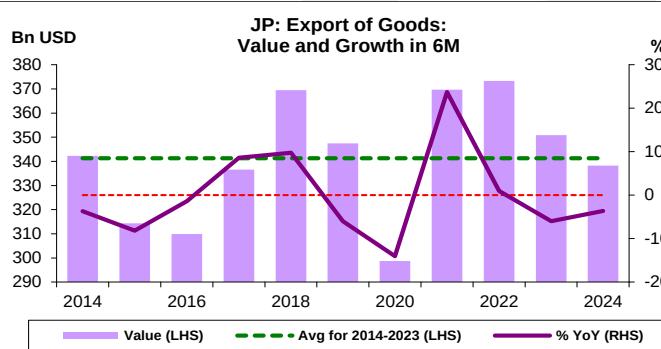
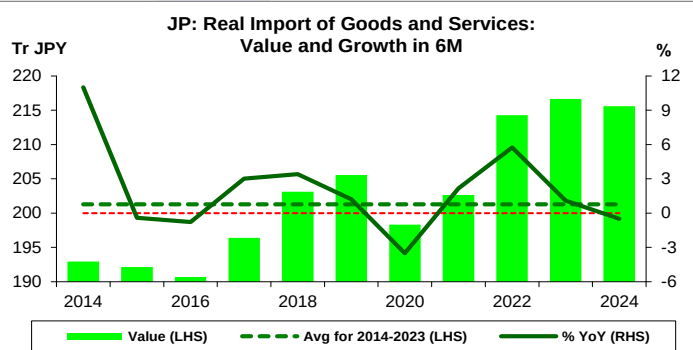
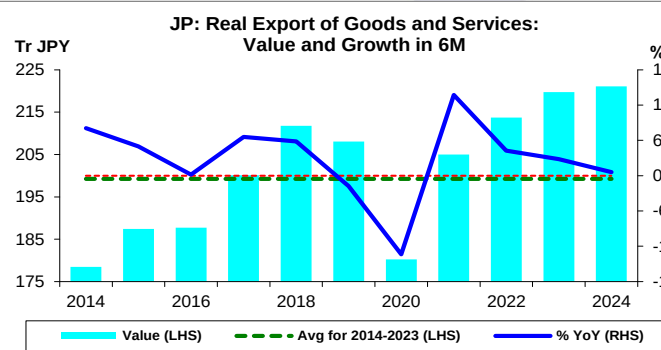
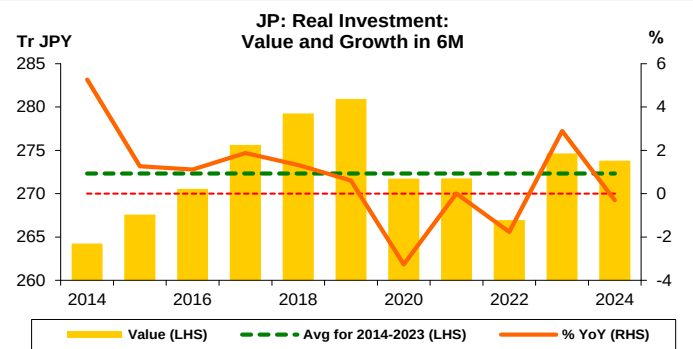
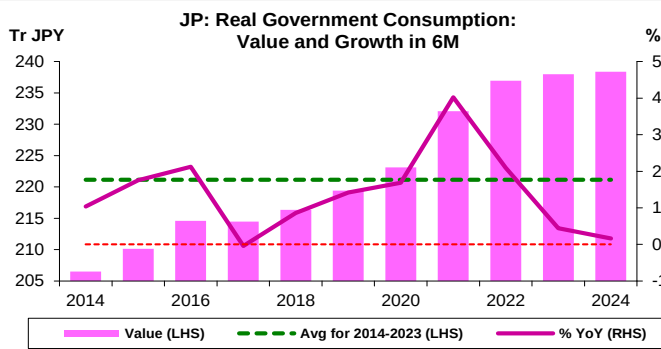
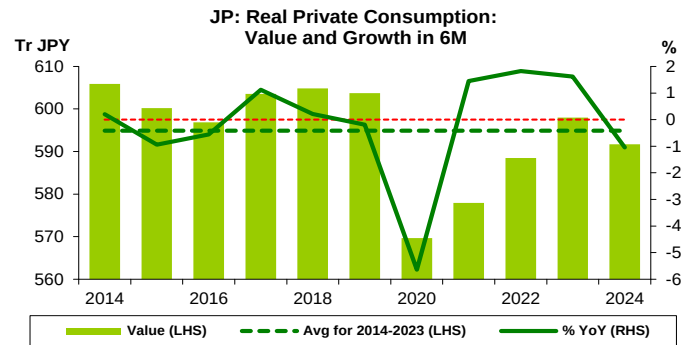
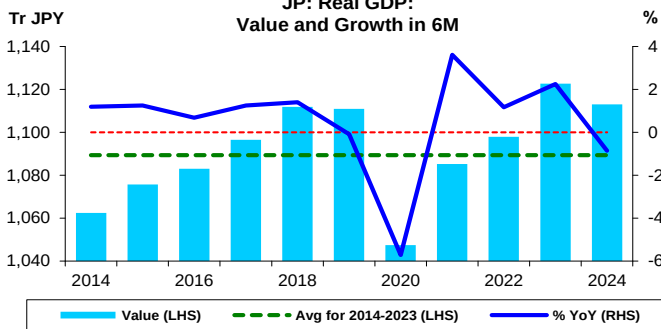


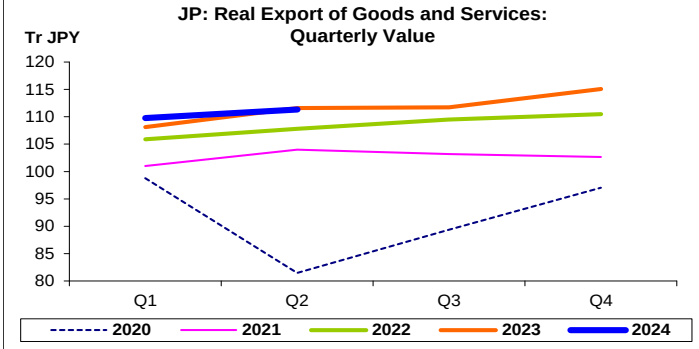
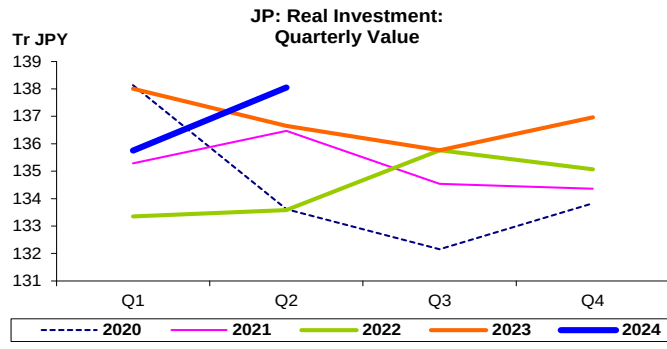
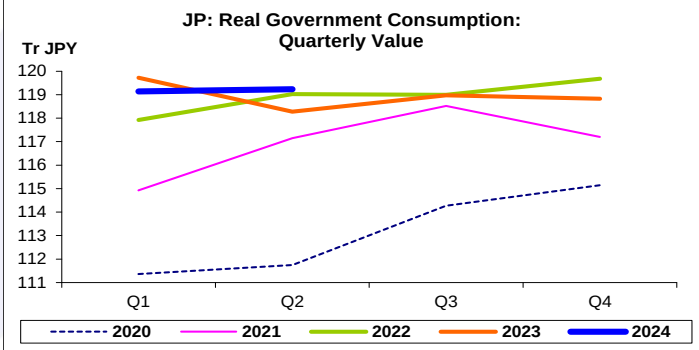
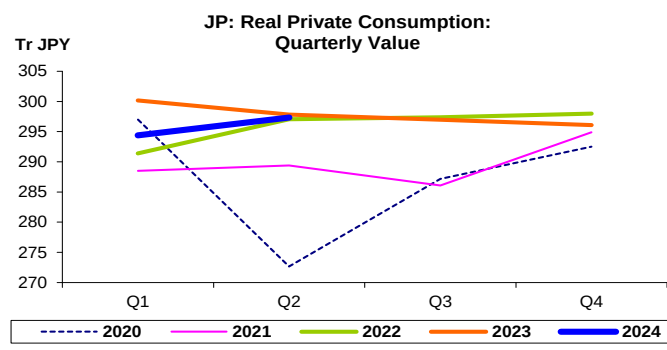
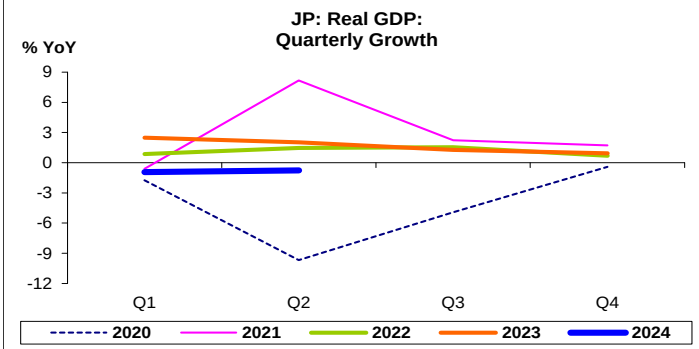
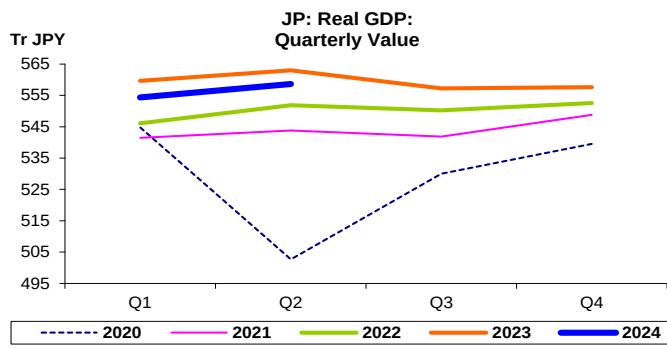
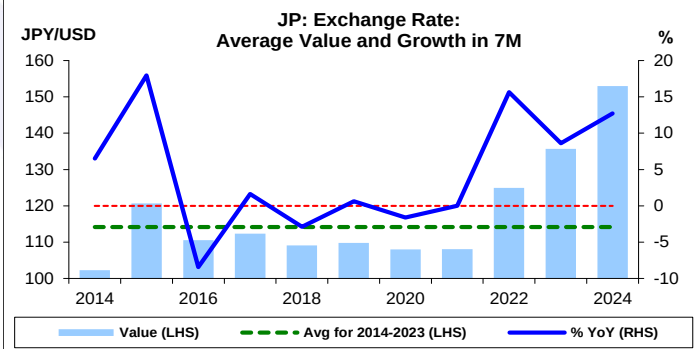
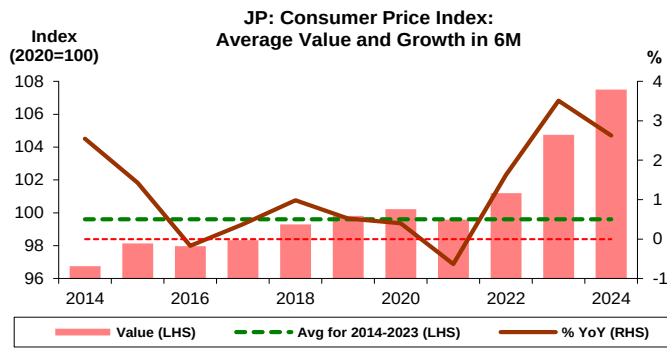
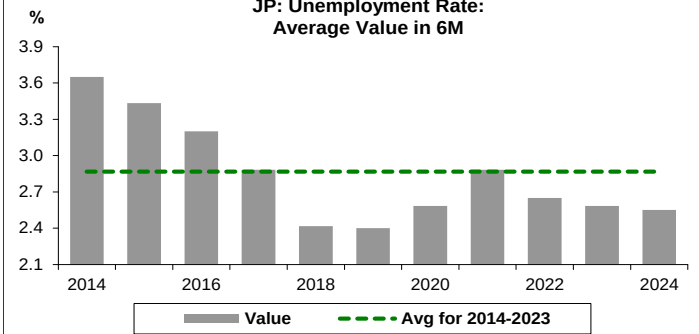
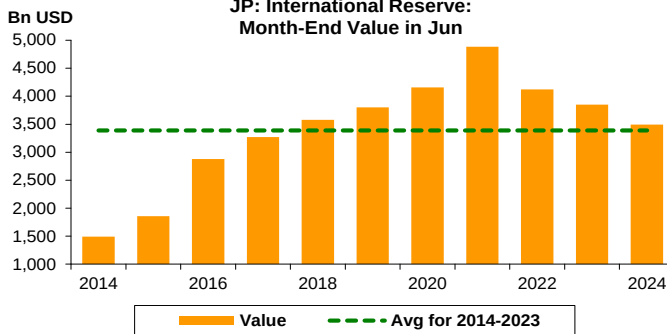
ที่มา: CEIC และ IMF

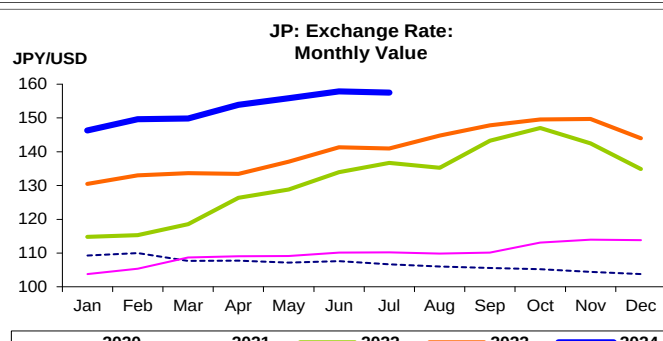
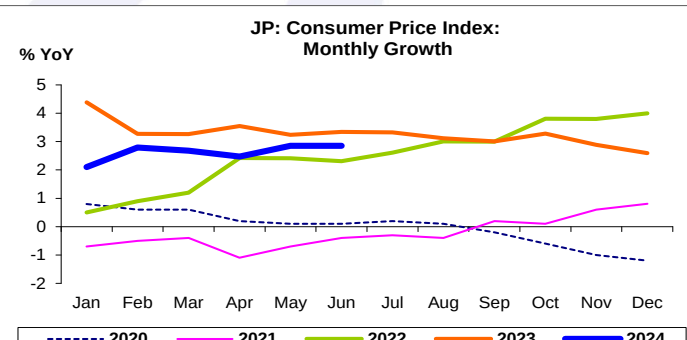
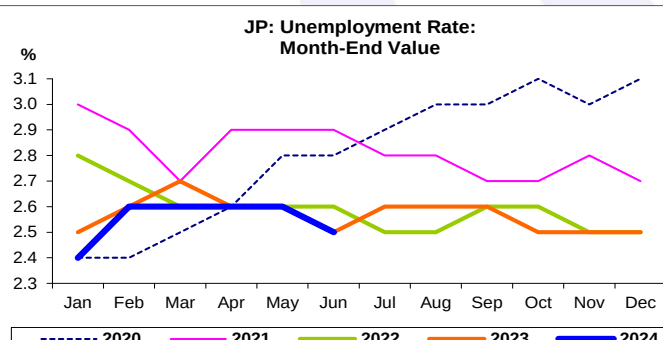
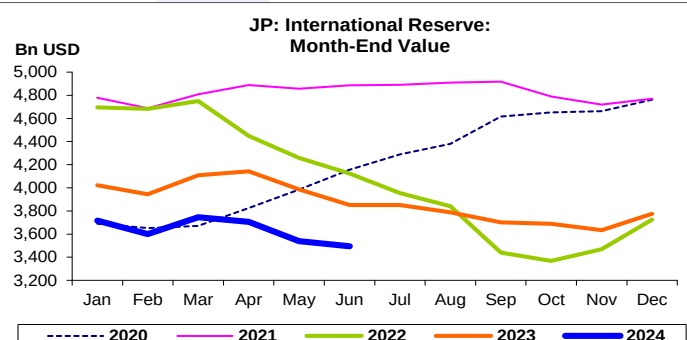
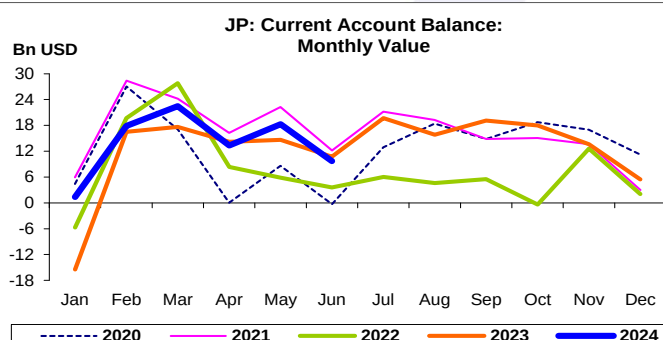
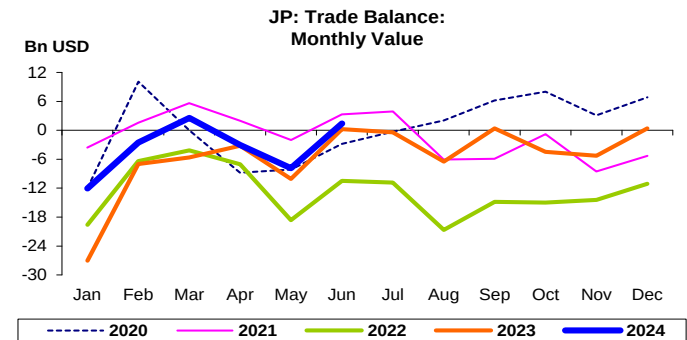
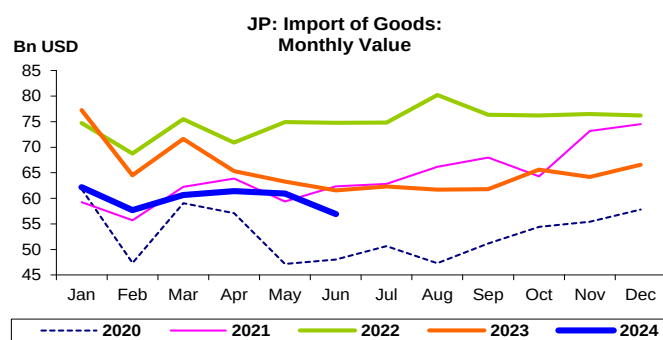
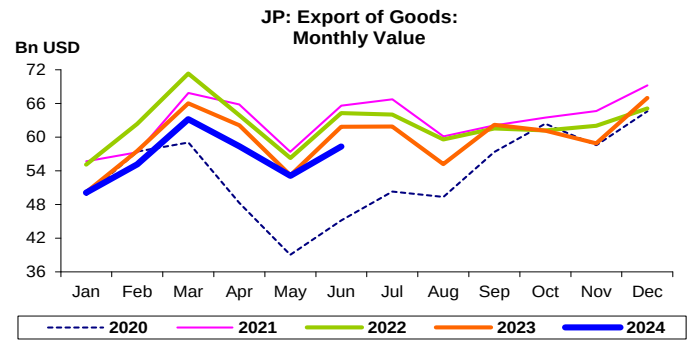
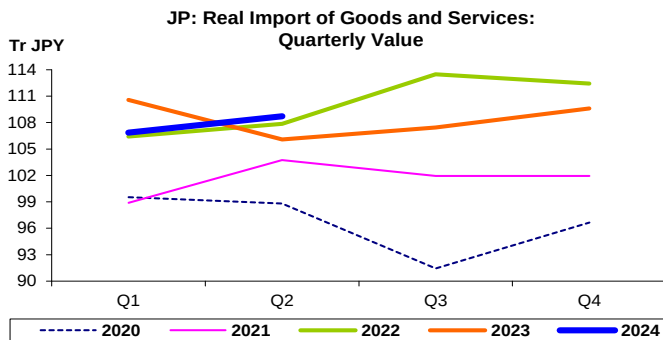
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว  
2. AR คือ Annual Rate  
3. CAGR คือ Compound Annual Growth Rate  
4. GDP หมายถึง GDP ตามราคาคงที่

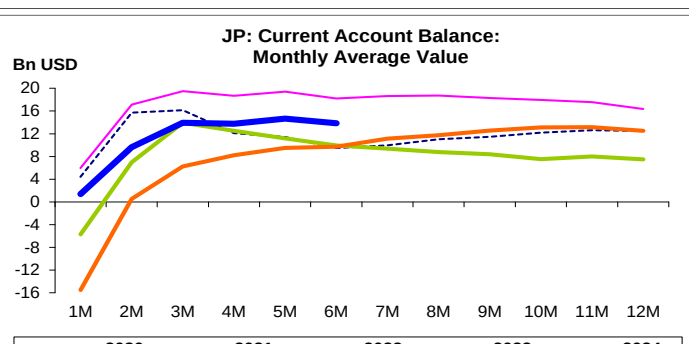
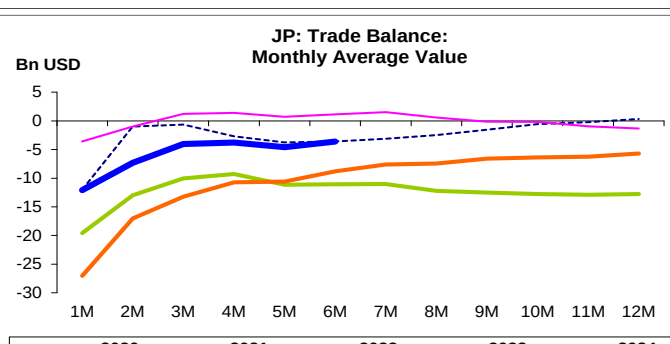
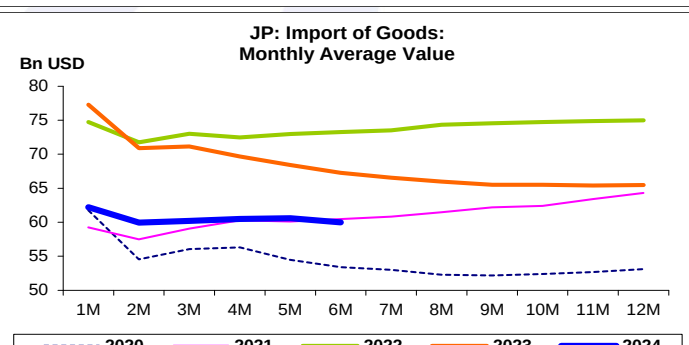
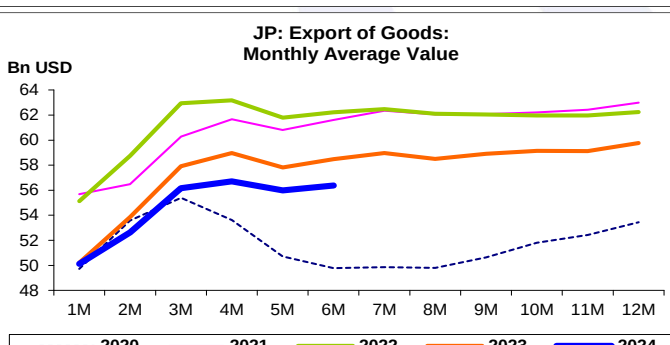
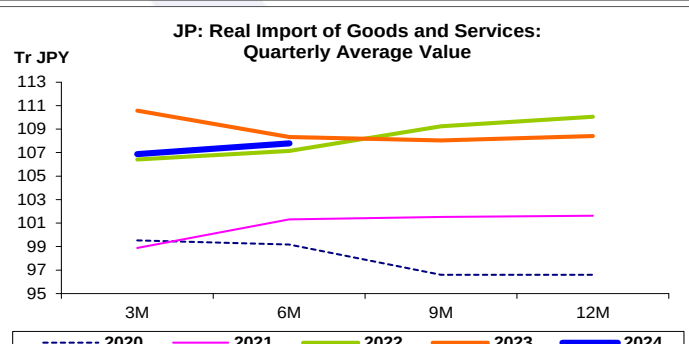
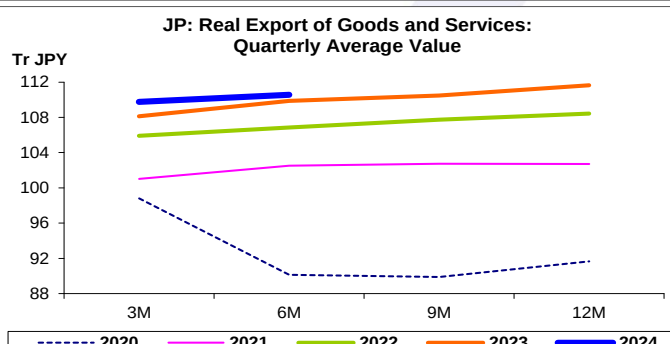
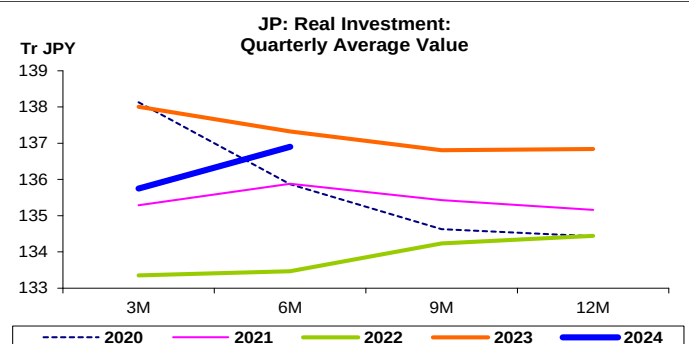
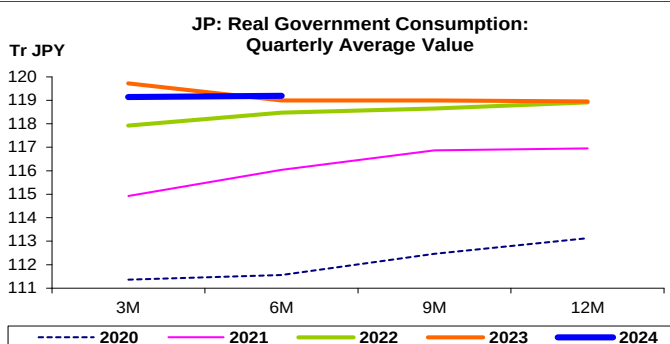
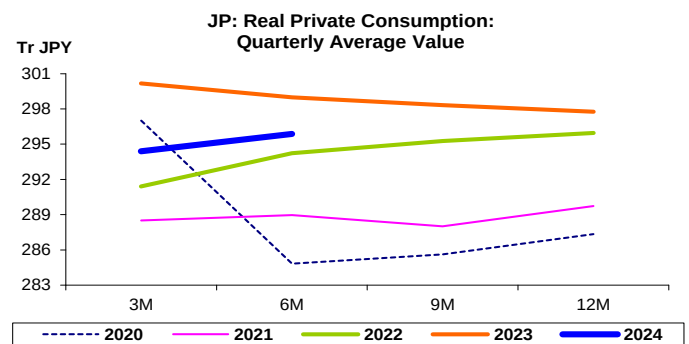
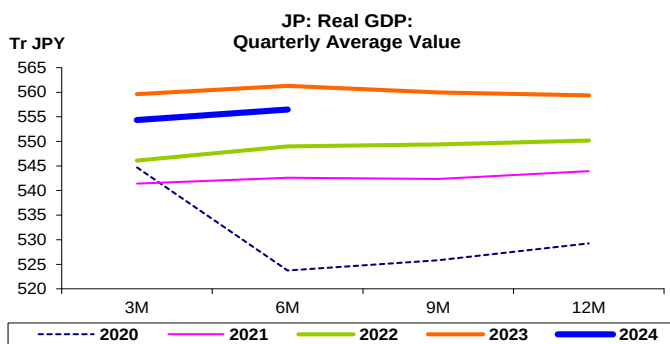






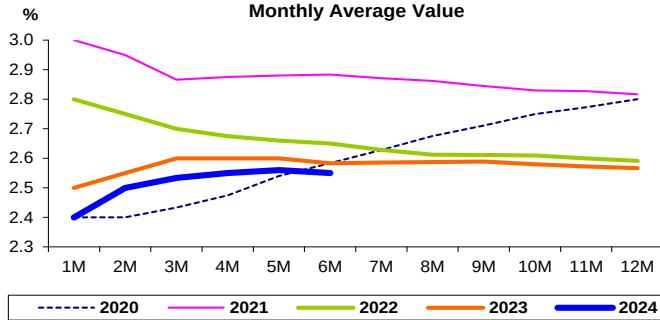




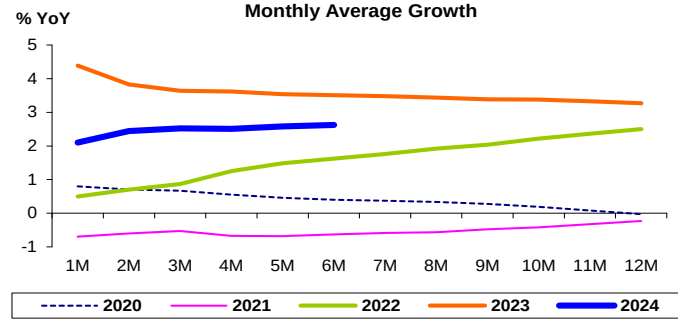




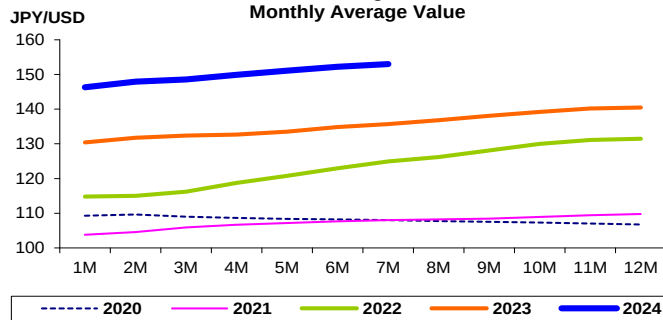
**JP: Unemployment Rate:  
Monthly Average Value**



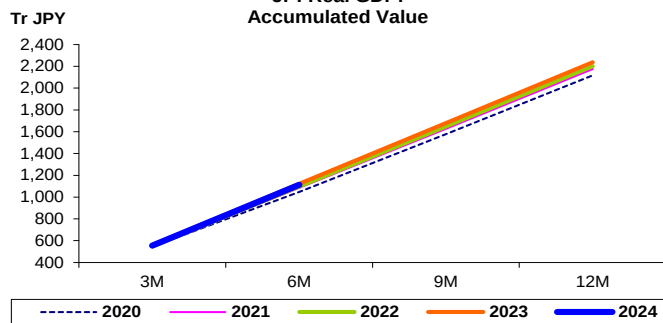
**JP: Consumer Price Index:  
Monthly Average Growth**



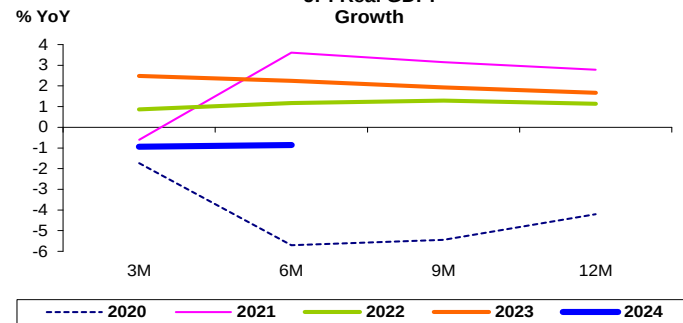
**JP: Exchange Rate:  
Monthly Average Value**



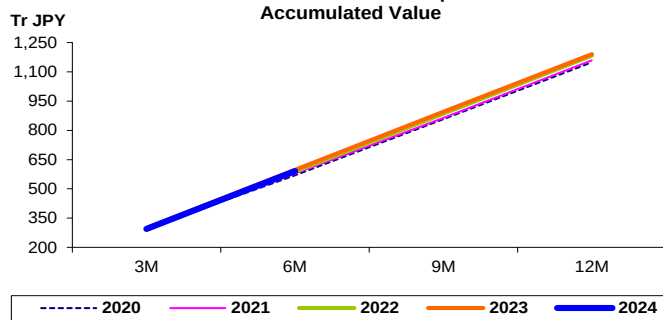
**JP: Real GDP:  
Accumulated Value**



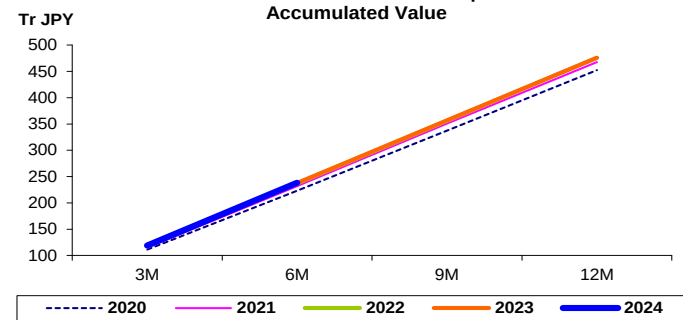
**JP: Real GDP:  
Growth**



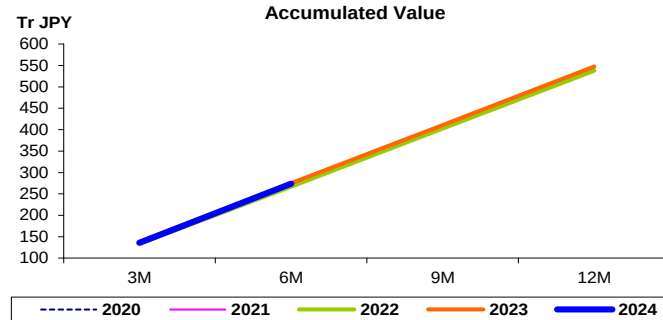
**JP: Real Private Consumption:  
Accumulated Value**



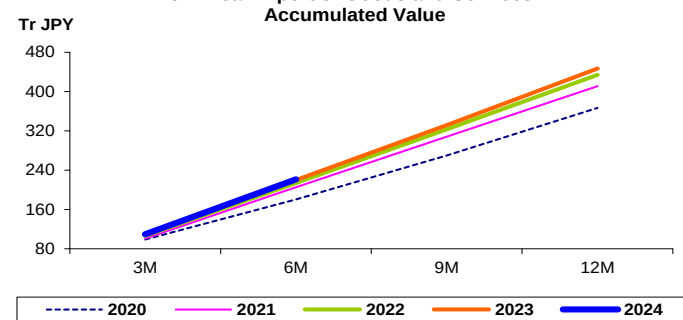
**JP: Real Government Consumption:  
Accumulated Value**



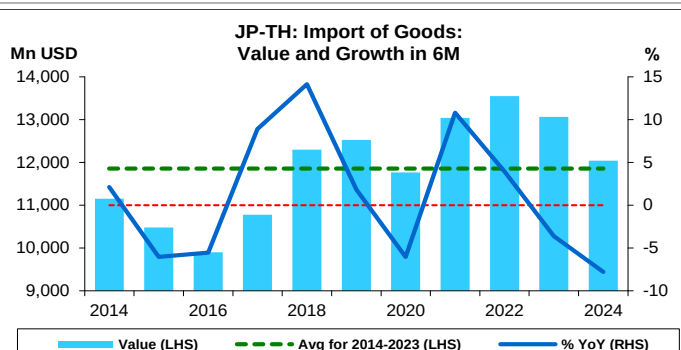
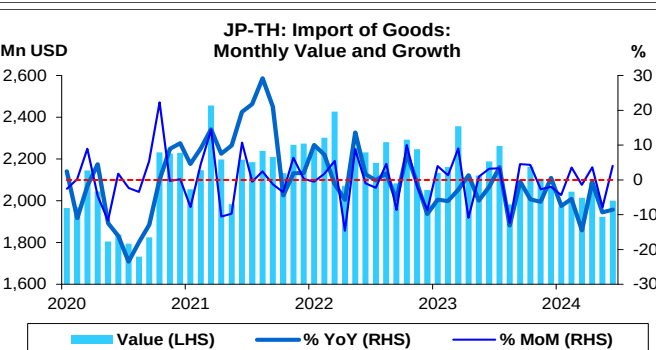
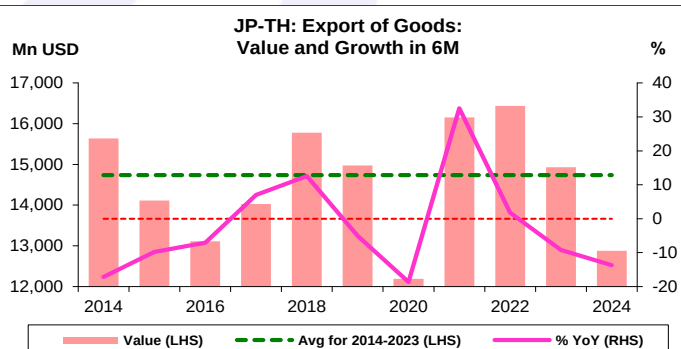
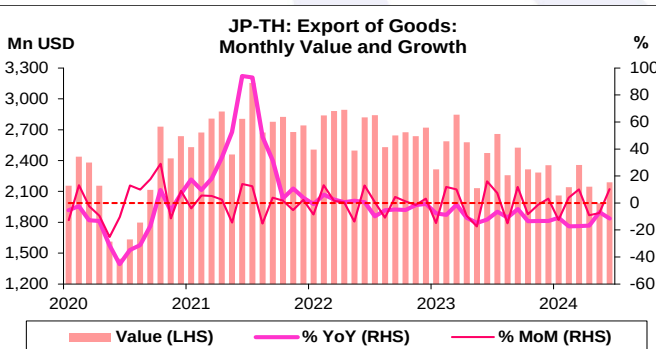
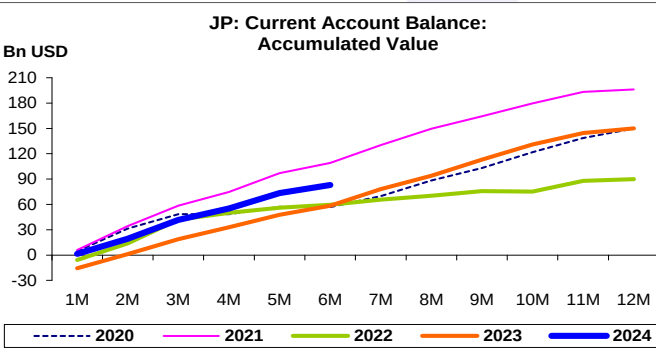
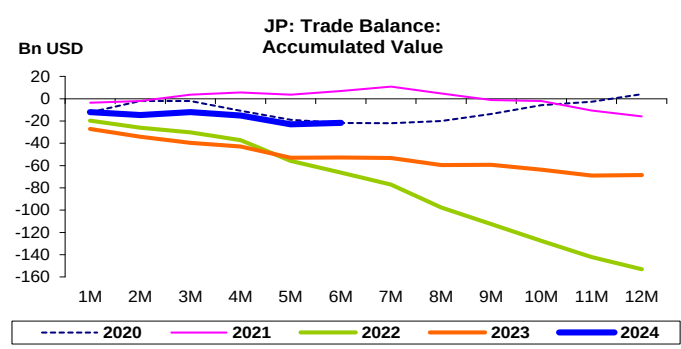
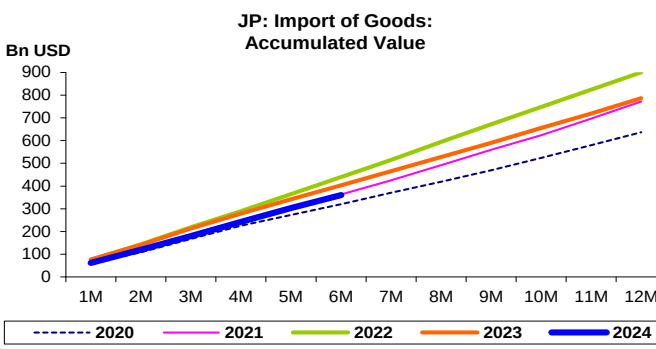
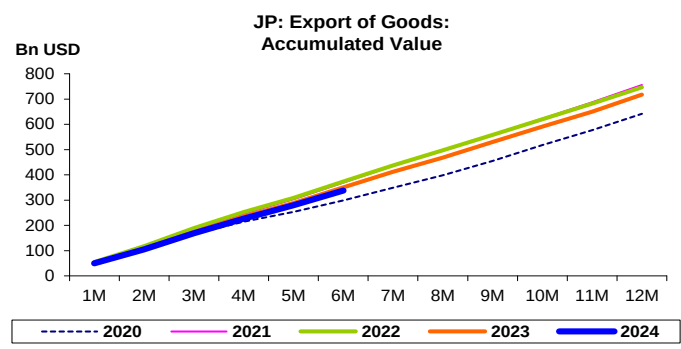
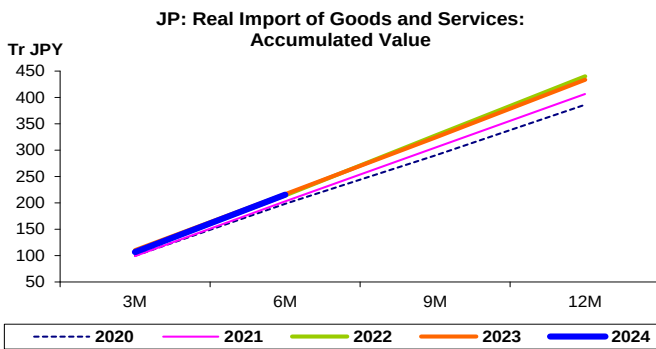
**JP: Real Investment:  
Accumulated Value**

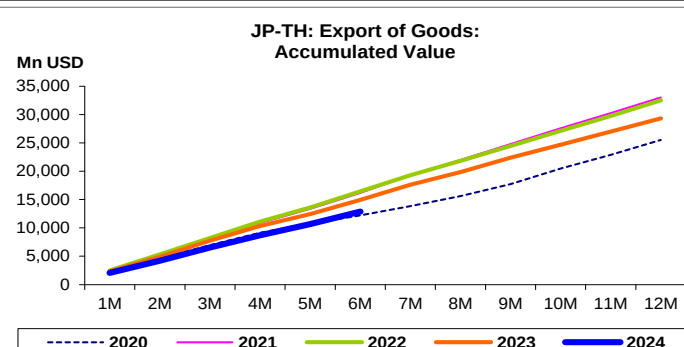
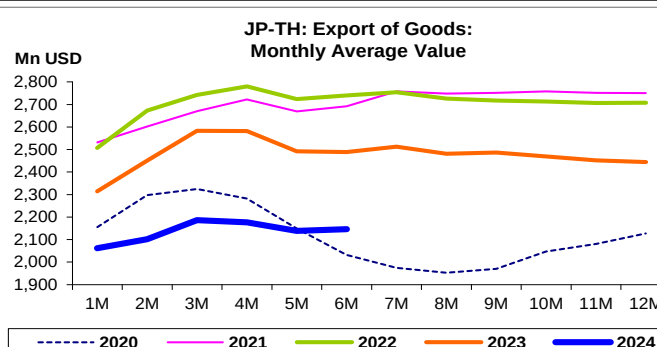
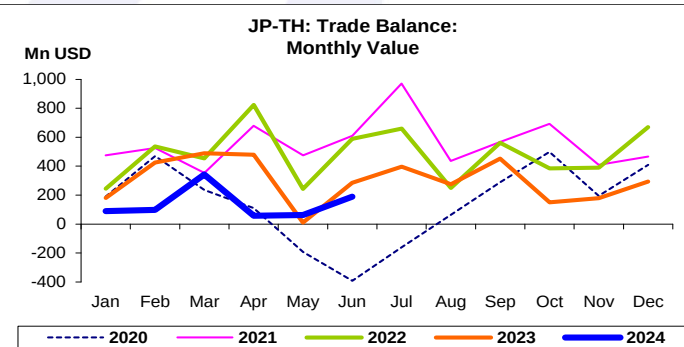
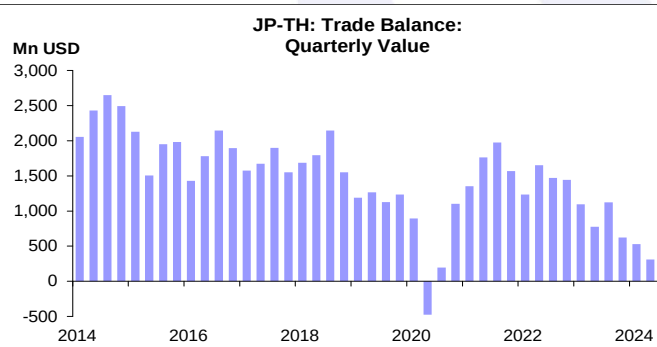
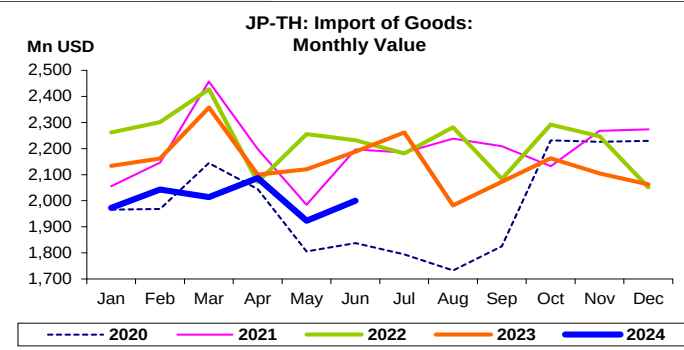
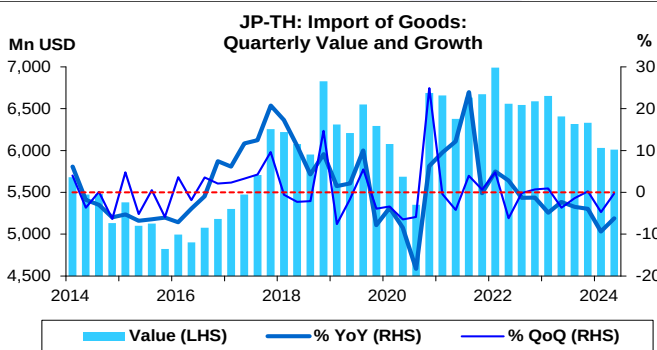
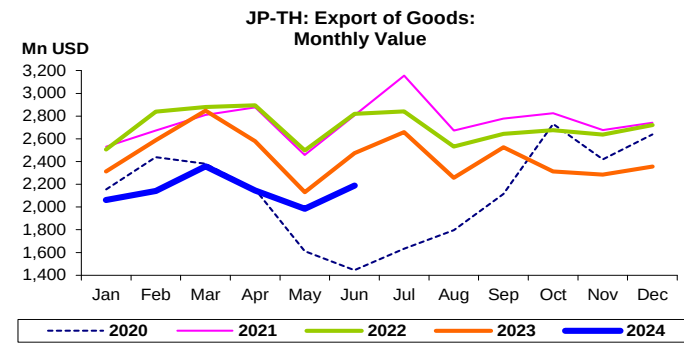
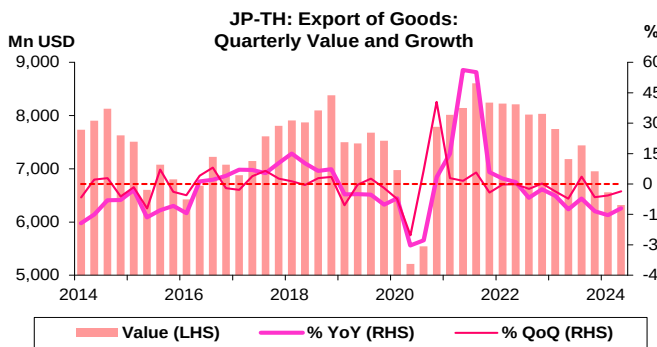
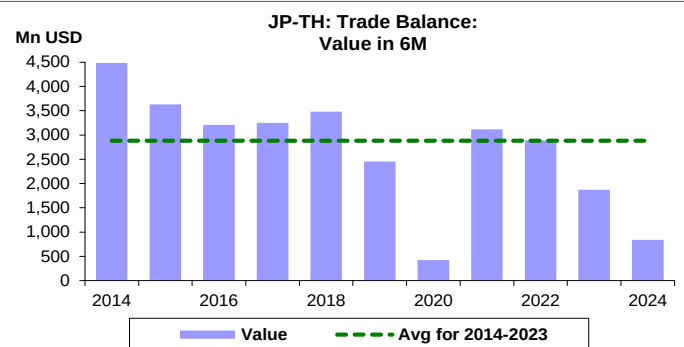
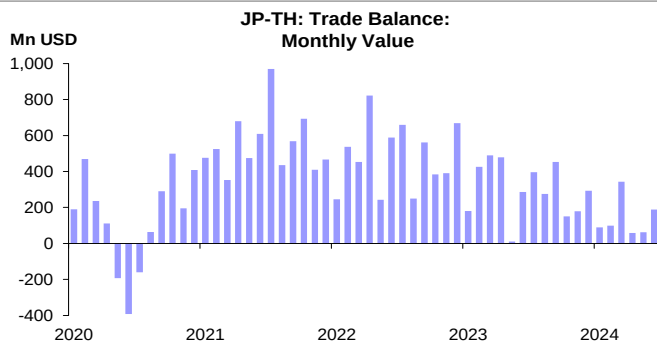


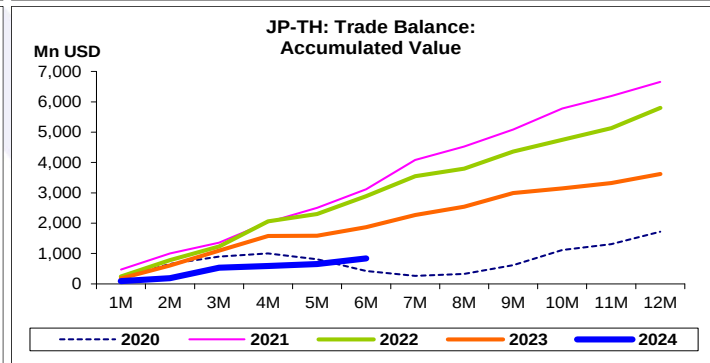
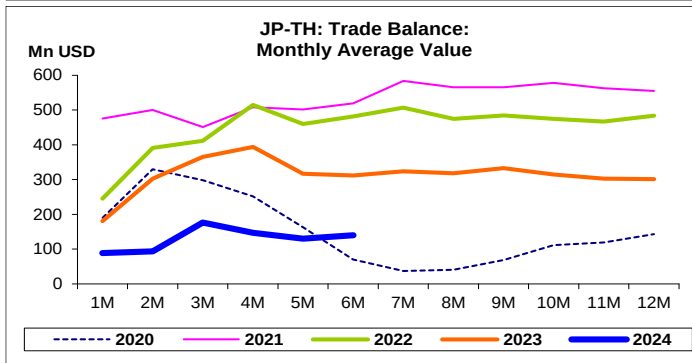
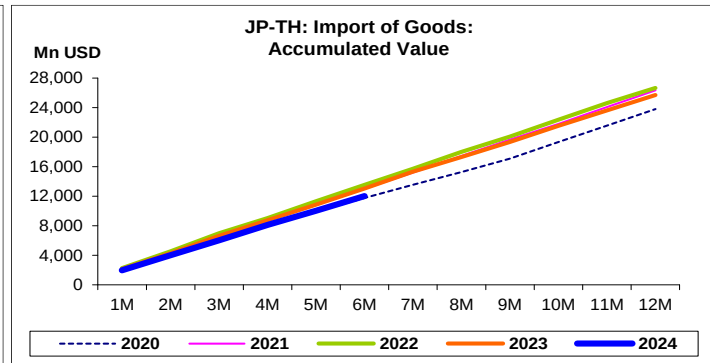
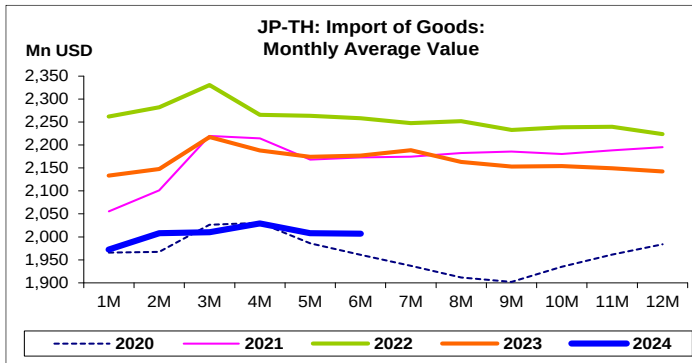
**JP: Real Export of Goods and Services:  
Accumulated Value**











เครื่องชี้เศรษฐกิจสำคัญ

|                                              | 2022     | 2023     | 2024f   | 2022     |          | 2023     |          |          |          | 2024     |          |          |          |          |      |
|----------------------------------------------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|------|
|                                              |          |          |         | Q3       | Q4       | Q1       | Q2       | Q3       | Q4       | Q1       | Q2       | May      | Jun      | Jul      | Aug  |
| <b>Real Sector</b>                           |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Nominal GDP (Bn USD)                         | 4,296.9  | 4,226.2  | 4,110.5 | 1,009.6  | 1,007.0  | 1,101.5  | 1,083.3  | 1,028.5  | 1,012.9  | 1,004.8  | 975.0    | -        | -        | -        | -    |
| Real GDP (% YoY)                             | 1.1      | 1.7      | 0.7     | 1.5      | 0.7      | 2.5      | 2.0      | 1.3      | 0.9      | -0.9     | -0.8     | -        | -        | -        | -    |
| - Private Consumption (% YoY)                | 2.2      | 0.6      | -       | 3.9      | 1.0      | 3.0      | 0.3      | -0.1     | -0.6     | -1.9     | -0.2     | -        | -        | -        | -    |
| - Government Consumption (% YoY)             | 1.7      | 0.0      | -       | 0.4      | 2.1      | 1.5      | -0.6     | 0.0      | -0.7     | -0.5     | 0.8      | -        | -        | -        | -    |
| - Investment (% YoY)                         | -0.5     | 1.8      | -       | 0.9      | 0.5      | 3.5      | 2.3      | 0.0      | 1.4      | -1.6     | 1.0      | -        | -        | -        | -    |
| Real GDP (SA, % QoQAR)                       | -        | -        | -       | -1.2     | 1.7      | 5.2      | 2.4      | -4.0     | 0.3      | -2.3     | 3.1      | -        | -        | -        | -    |
| - Private Consumption (SA, % QoQAR)          | -        | -        | -       | 0.4      | 0.8      | 3.0      | -3.1     | -1.1     | -1.2     | -2.2     | 4.0      | -        | -        | -        | -    |
| - Government Consumption (SA, % QoQAR)       | -        | -        | -       | -0.1     | 2.3      | 0.1      | -4.8     | 2.4      | -0.5     | 1.1      | 0.3      | -        | -        | -        | -    |
| - Investment (SA, % QoQAR)                   | -        | -        | -       | 6.7      | -2.0     | 9.0      | -3.9     | -2.6     | 3.6      | -3.5     | 6.9      | -        | -        | -        | -    |
| GDP Per Capita (Th USD)                      | 34.2     | 33.9     | 33.1    | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -    |
| Population (Mn Persons)                      | 124.9    | 124.2    | 124.0   | 125.0    | 124.9    | 124.6    | 124.5    | 124.3    | 124.2    | 124.0    | 123.9    | 123.9    | 123.9    | 124.0    | -    |
| <b>Labour Market</b>                         |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Unemployment Rate (SA, %)                    | 2.6      | 2.6      | -       | 2.6      | 2.5      | 2.6      | 2.6      | 2.6      | 2.5      | 2.5      | 2.6      | 2.6      | 2.5      | -        | -    |
| Unemployment Rate (%)                        | 2.6      | 2.6      | 2.2     | 2.6      | 2.4      | 2.6      | 2.7      | 2.6      | 2.4      | 2.6      | 2.7      | 2.8      | 2.6      | -        | -    |
| <b>External Trade</b>                        |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Export of Goods (Bn USD)                     | 746.8    | 717.3    | -       | 185.1    | 188.4    | 173.8    | 177.2    | 179.3    | 187.0    | 168.5    | 169.8    | 53.1     | 58.3     | -        | -    |
| - % YoY                                      | -1.2     | -4.0     | -       | -2.0     | -4.6     | -8.0     | -4.0     | -3.1     | -0.7     | -3.0     | -4.2     | -0.2     | -5.7     | -        | -    |
| Import of Goods (Bn USD)                     | 899.9    | 785.8    | -       | 231.4    | 228.9    | 213.4    | 190.2    | 185.9    | 196.3    | 180.5    | 179.3    | 60.9     | 56.9     | -        | -    |
| - % YoY                                      | 16.6     | -12.7    | -       | 17.5     | 8.0      | -2.5     | -13.8    | -19.7    | -14.2    | -15.4    | -5.7     | -3.7     | -7.6     | -        | -    |
| Trade Balance (Bn USD)                       | -153.1   | -68.5    | -       | -46.3    | -40.5    | -39.6    | -13.0    | -6.5     | -9.3     | -12.1    | -9.5     | -7.8     | 1.4      | -        | -    |
| Current Account Balance (Bn USD)             | 90.0     | 150.1    | 142.6   | 16.1     | 14.3     | 18.7     | 39.6     | 54.6     | 37.1     | 41.8     | 41.3     | 18.3     | 9.7      | -        | -    |
| - % of GDP                                   | 2.1      | 3.6      | 3.5     | 1.6      | 1.4      | 1.7      | 3.7      | 5.3      | 3.7      | 4.2      | 4.2      | -        | -        | -        | -    |
| International Reserve (Bn USD) (Period End)  | 3,724.5  | 3,776.1  | -       | 3,440.9  | 3,724.5  | 4,107.9  | 3,851.6  | 3,701.2  | 3,776.1  | 3,745.8  | 3,495.4  | 3,538.4  | 3,495.4  | -        | -    |
| External Debt (Bn USD) (Period End)          | 4,116.3  | 4,312.7  | -       | 4,474.5  | 4,116.3  | 4,559.8  | 4,581.5  | 4,537.5  | 4,312.7  | 4,507.1  | -        | -        | -        | -        | -    |
| - % of International Reserve                 | 110.5    | 114.2    | -       | 130.0    | 110.5    | 111.0    | 119.0    | 122.6    | 114.2    | 120.3    | -        | -        | -        | -        | -    |
| Number of Tourists (Mn Persons)              | 3.8      | 25.1     | -       | 0.5      | 2.8      | 4.8      | 5.9      | 6.7      | 7.7      | 8.6      | 9.2      | 3.0      | 3.1      | -        | -    |
| - % YoY                                      | 1,458.6  | 554.1    | -       | 450.3    | 5,008.3  | 4,661.7  | 1,354.9  | 1,178.5  | 174.4    | 78.7     | 55.7     | 60.1     | 51.2     | -        | -    |
| <b>Government Sector</b>                     |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Government Revenue-Gen A/C (% YoY)           | 11.4     | 1.0      | -       | 8.9      | 13.4     | 2.6      | 1.1      | 2.7      | -2.1     | 4.1      | 7.7      | 7.8      | 11.5     | -12.2    | -    |
| Government Expenditure-Gen A/C (% YoY)       | 12.7     | -8.3     | -       | 0.6      | 4.7      | -22.2    | -3.0     | 13.0     | -10.2    | -12.1    | -0.4     | 3.5      | -3.1     | -3.3     | -    |
| Budget Balance (Bn USD)                      | -199.6   | -92.7    | -       | 17.6     | 6.3      | -88.1    | -24.0    | 1.2      | 18.2     | -44.9    | -4.8     | 24.9     | 14.5     | 0.0      | -    |
| - % of GDP                                   | -4.6     | -2.2     | -       | 1.7      | 0.6      | -8.0     | -2.2     | 0.1      | 1.8      | -4.5     | -0.5     | -        | -        | -        | -    |
| Government Debt (Bn USD)                     | 9,317.0  | 8,934.8  | -       | 8,733.5  | 9,317.0  | 9,505.1  | 9,029.0  | 8,628.0  | 8,934.8  | 8,658.2  | 8,305.1  | 8,503.1  | 8,305.1  | -        | -    |
| - % of GDP                                   | 216.8    | 211.4    | 254.6   | 194.1    | 217.2    | 226.4    | 214.9    | 204.4    | 211.4    | 209.7    | 206.5    | -        | -        | -        | -    |
| <b>Inflation (% YoY)</b>                     |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| CPI                                          | 2.5      | 3.3      | 2.2     | 2.9      | 3.9      | 3.6      | 3.4      | 3.1      | 2.9      | 2.5      | 2.7      | 2.9      | 2.9      | -        | -    |
| PPI                                          | 9.8      | 4.2      | -       | 9.9      | 10.1     | 8.4      | 5.0      | 3.0      | 0.6      | 0.6      | 2.2      | 2.6      | 2.9      | 3.0      | -    |
| <b>Financial Sector (Period End)</b>         |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Total Loans (% YoY)                          | -13.1    | -3.1     | -       | -21.1    | -13.1    | -8.3     | -2.0     | 0.0      | -3.1     | -7.6     | -7.2     | -9.2     | -7.2     | -7.3     | -    |
| Total Deposits (% YoY)                       | -13.5    | -4.2     | -       | -20.9    | -13.5    | -9.2     | -2.8     | -0.7     | -4.2     | -8.7     | -9.4     | -10.8    | -9.4     | -9.3     | -    |
| L/D Ratio (%)                                | 60.8     | 61.4     | -       | 60.2     | 60.8     | 61.0     | 59.8     | 60.7     | 61.4     | 61.7     | 61.2     | 60.9     | 61.2     | 61.6     | -    |
| <b>Stock Market (Period End)</b>             |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Nikkei 225 Stock                             | 26,094.5 | 33,464.2 | -       | 25,937.2 | 26,094.5 | 28,041.5 | 33,189.0 | 31,857.6 | 33,464.2 | 40,369.4 | 39,583.1 | 38,487.9 | 39,583.1 | 39,101.8 | -    |
| Trade Value (Bn USD Per Day)                 | 24.3     | 28.6     | -       | 22.4     | 24.3     | 24.0     | 28.4     | 27.7     | 28.6     | 34.5     | 31.6     | 33.7     | 28.2     | 33.1     | -    |
| Market Capitalization (Bn USD)               | 5,351.9  | 6,155.3  | -       | 4,757.8  | 5,351.9  | 5,603.6  | 5,837.9  | 5,718.0  | 6,155.3  | 6,663.8  | 6,245.9  | 6,322.6  | 6,245.9  | 6,642.4  | -    |
| <b>Bond Market (Period End, % pa)</b>        |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Government Bond Yield: 2 Years               | 0.00     | 0.06     | -       | -0.07    | 0.00     | -0.05    | -0.07    | 0.03     | 0.06     | 0.19     | 0.33     | 0.34     | 0.33     | 0.36     | -    |
| Government Bond Yield: 10 Years              | 0.36     | 0.69     | -       | 0.27     | 0.36     | 0.40     | 0.42     | 0.71     | 0.69     | 0.75     | 1.01     | 0.98     | 1.01     | 1.07     | -    |
| <b>Interest Rate (Period End, % pa)</b>      |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| Complementary Deposit Facility Interest 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     | 0.25 |
| Uncollateralized Overnight Rate (%)          | -0.02    | -0.04    | -       | -0.07    | -0.02    | -0.03    | -0.08    | -0.06    | -0.04    | 0.07     | 0.08     | 0.08     | 0.08     | 0.08     | -    |
| Prime Lending - Long Term (%)                | 1.25     | 1.50     | -       | 1.25     | 1.25     | 1.45     | 1.30     | 1.45     | 1.50     | 1.60     | 1.80     | 1.70     | 1.80     | 1.80     | -    |
| <b>Exchange Rate (Period Average)</b>        |          |          |         |          |          |          |          |          |          |          |          |          |          |          |      |
| JPY/USD                                      | 131.46   | 140.49   | -       | 138.43   | 141.47   | 132.39   | 137.30   | 144.52   | 147.75   | 148.58   | 155.87   | 155.87   | 157.86   | 157.52   | -    |
| JPY/EUR                                      | 138.04   | 151.95   | -       | 139.29   | 144.32   | 142.05   | 149.50   | 157.23   | 159.02   | 161.26   | 167.81   | 168.50   | 169.91   | 170.85   | -    |

Source: CEIC 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.