

เศรษฐกิจเยอรมนี Q4/2565

- GDP เยอรมนี Q4/65 ขยายตัวเพียง 0.9% YoY แต่หดตัวเพียง 0.4% QoQ หากพิจารณา ปี 65 ขยายตัว 1.9% YoY
- Q4/65 การส่งออกสินค้า มูลค่า 415.9 Bn USD หดตัวเพียง 0.7% YoY แต่ขยายตัว 4.7% QoQ การนำเข้าสินค้า มูลค่า 389.1 Bn USD ขยายตัว 1.9% YoY และ 0.9% QoQ ส่งผลให้ดุลการค้า เกินดุล 26.8 Bn USD เกินดุลลดลงมาจากช่วงเดียวกันของปีก่อน แต่เกินดุลเพิ่มขึ้นมาจากไตรมาสก่อน หากพิจารณา ปี 65 การส่งออกสินค้า มูลค่า 1,650.0 Bn USD ขยายตัว 1.0% YoY การนำเข้าสินค้า มูลค่า 1,566.1 Bn USD ขยายตัว 10.4% YoY ส่งผลให้ดุลการค้า เกินดุล 83.9 Bn USD เกินดุลลดลงมาจากปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q4/65 ขยายตัว 10.8% YoY และ 2.3% QoQ หากพิจารณา ปี 65 ขยายตัว 8.7% YoY

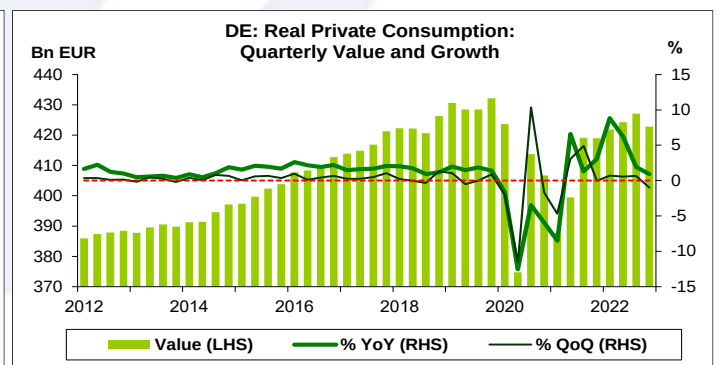
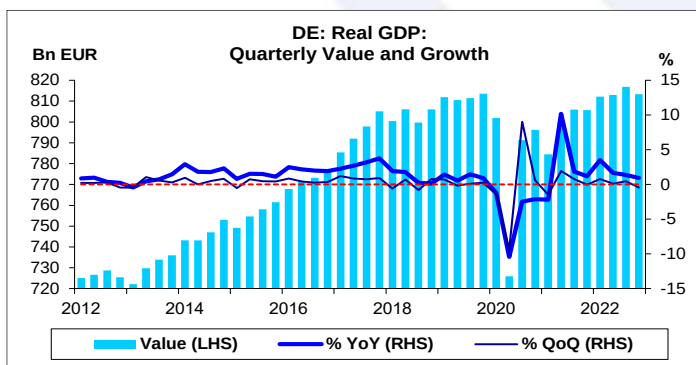
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	5	5	5	4	-	Dec-22
Private Consumption (EUR)	-	4	5	5	4	-	Dec-22
Government Consumption (EUR)	-	5	5	5	5	-	Dec-22
Investment (EUR)	-	4	5	5	4	-	Dec-22
Export of Goods Value (USD)	4	4	5	5	5	5	Dec-22
Import of Goods Value (USD)	4	5	5	5	5	5	Dec-22
Trade Balance (USD)	2	1	1	1	1	1	Dec-22
Current Account Balance (USD)	2	1	5	1	1	1	Nov-22
International Reserve (USD)	5	5	5	5	5	5	Jan-23
Unemployment Rate	1	1	1	1	1	1	Dec-22
HICP	5	5	5	5	5	5	Jan-23
USD/EUR	2	1	1	2	2	2	Jan-23

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)

%	Average YoY Growth	CAGR
GDP (EUR)	1.1	1.1
Private Consumption (EUR)	1.0	1.0
Government Consumption (EUR)	2.3	2.3
Investment (EUR)	1.3	1.3
Export of Goods Value (USD)	1.3	1.0
Import of Goods Value (USD)	2.4	2.0
HICP	2.1	2.0
USD/EUR	-1.8	-2.1

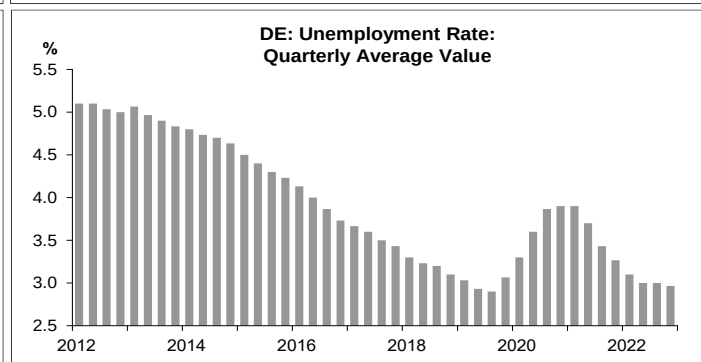
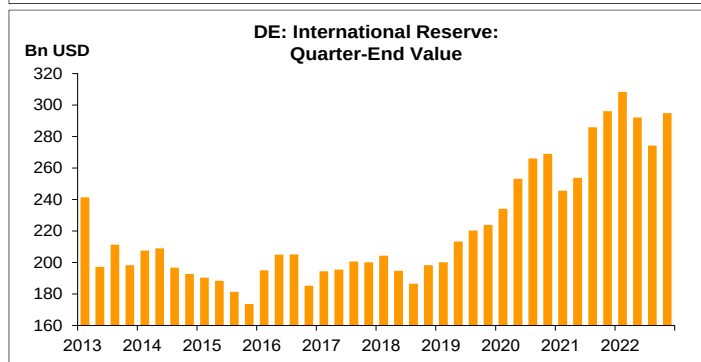
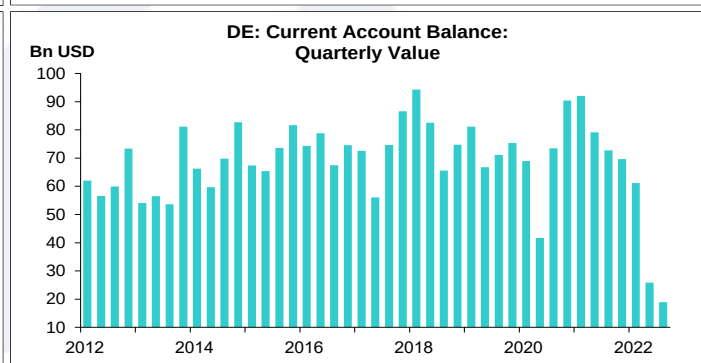
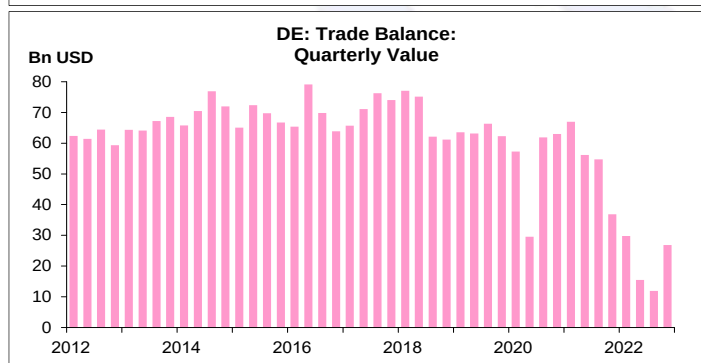
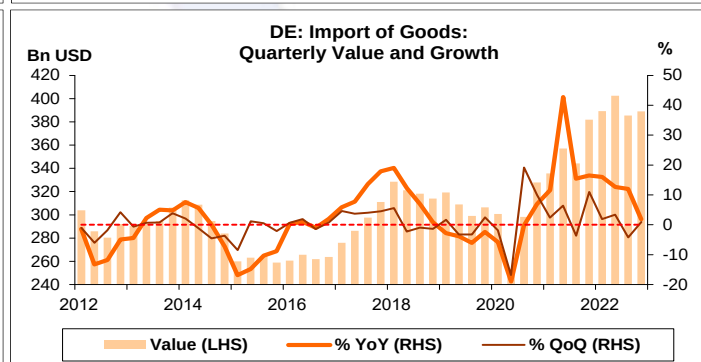
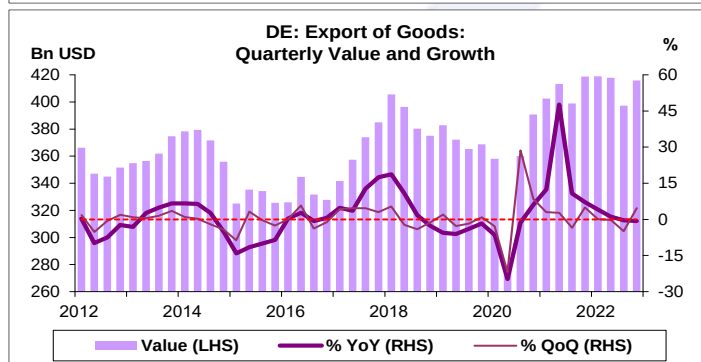
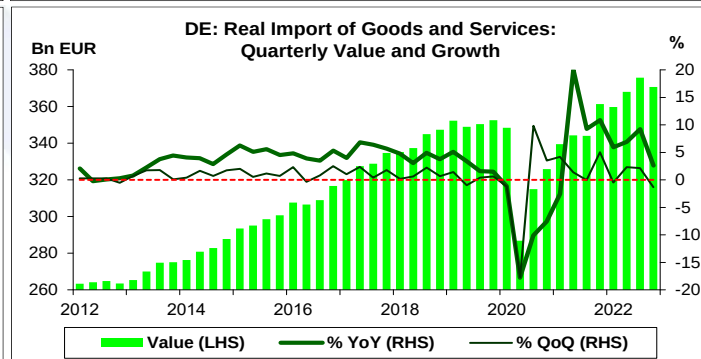
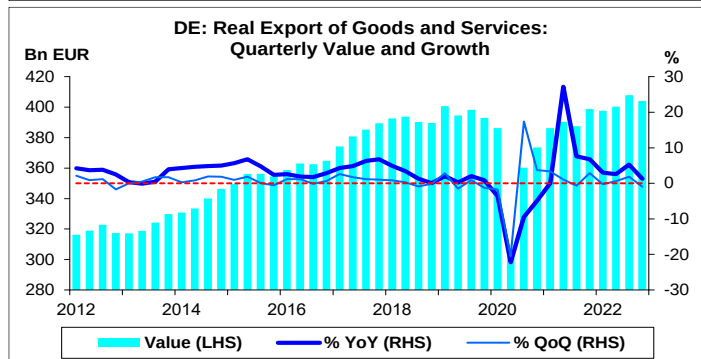
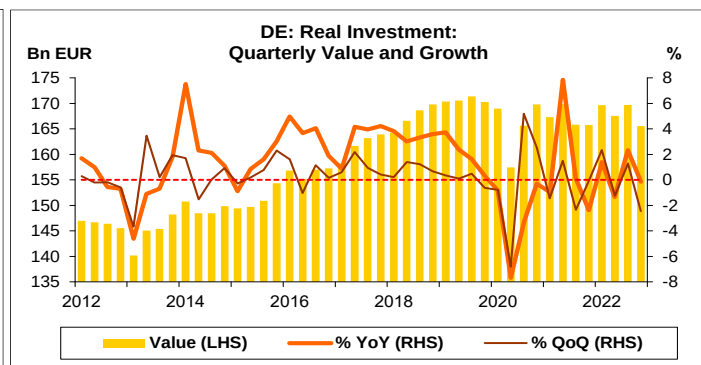
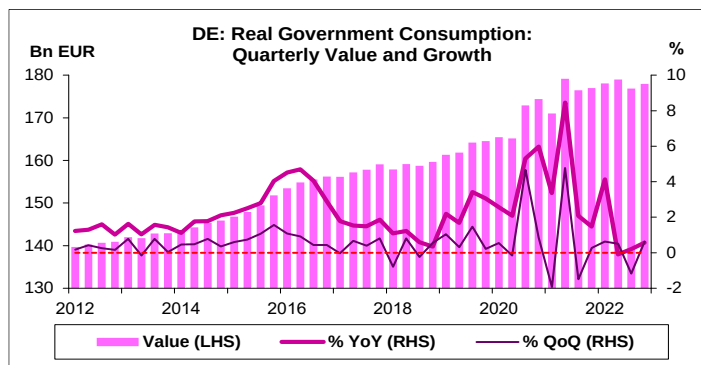


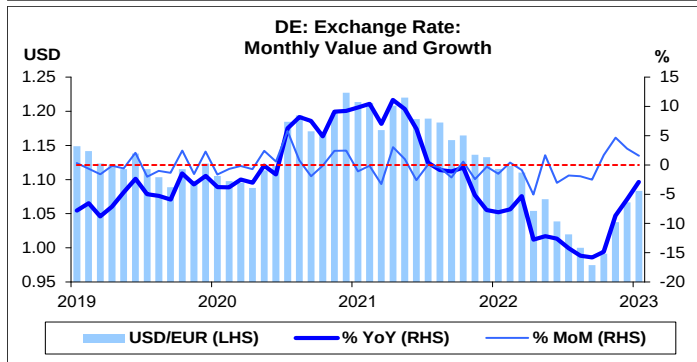
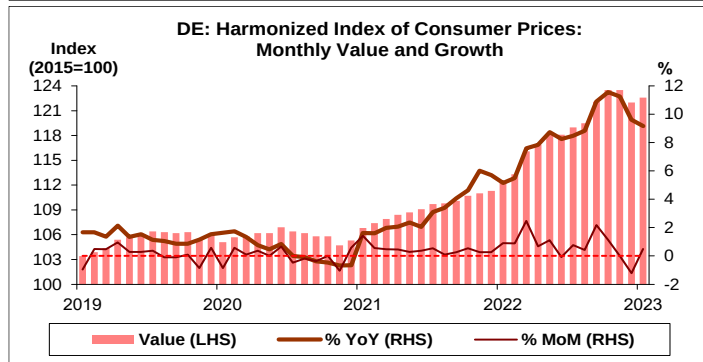
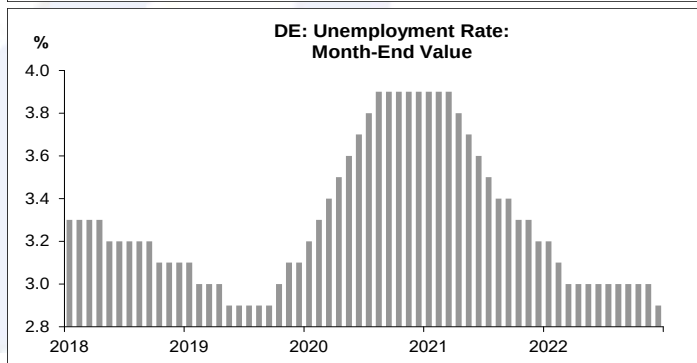
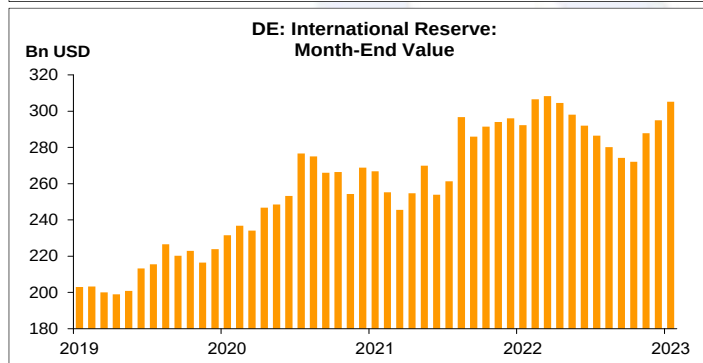
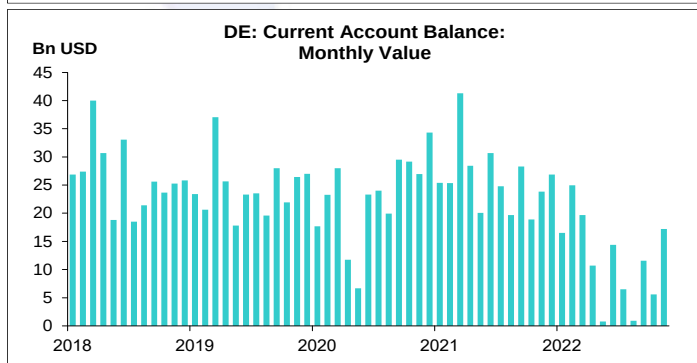
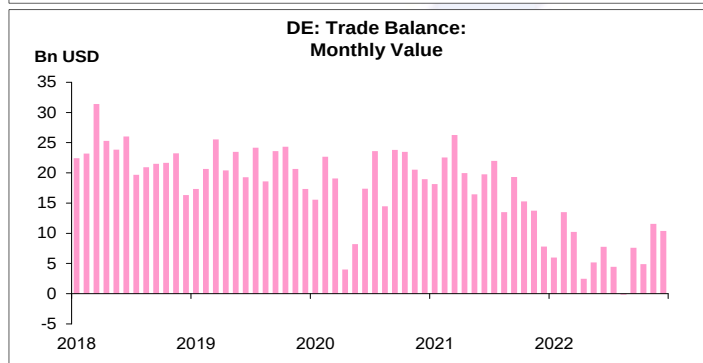
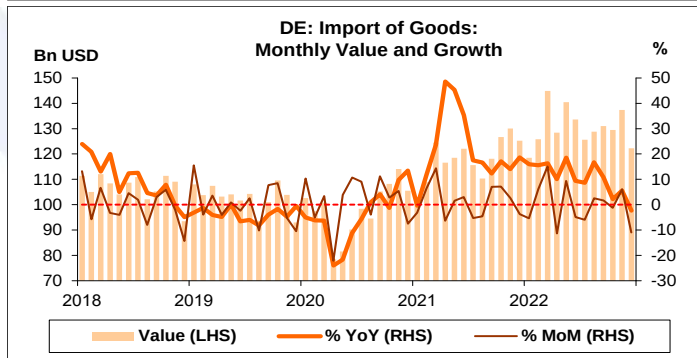
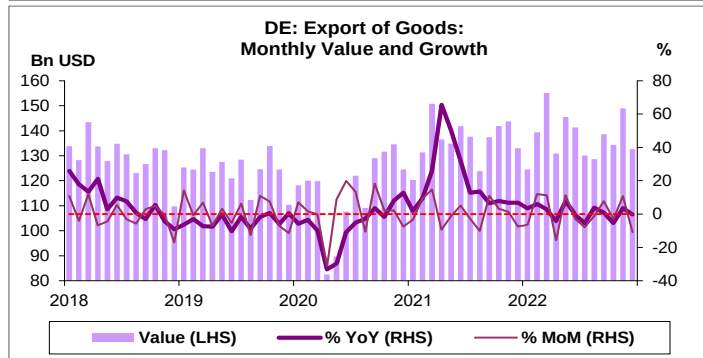
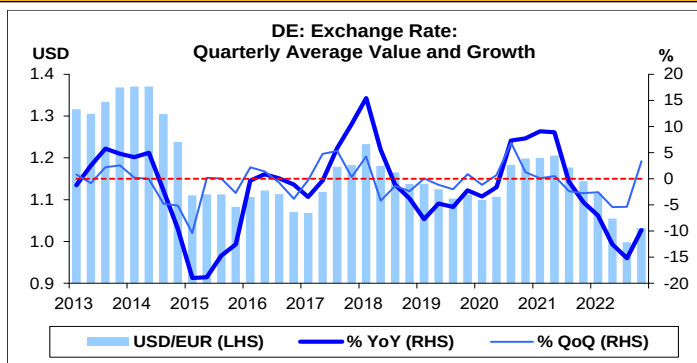
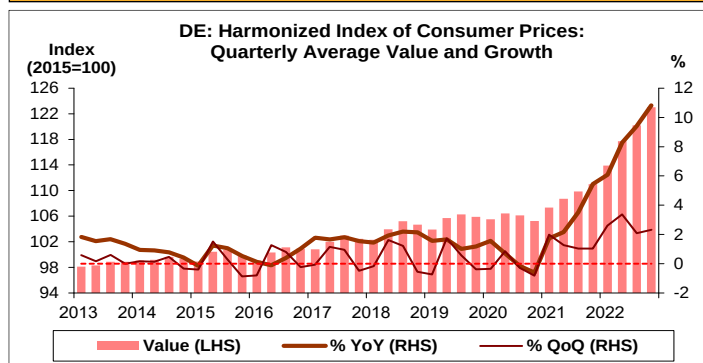
ที่มา: CEIC, Eurostat และ IMF

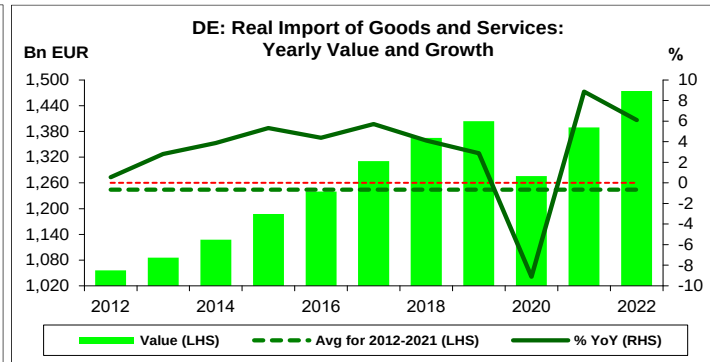
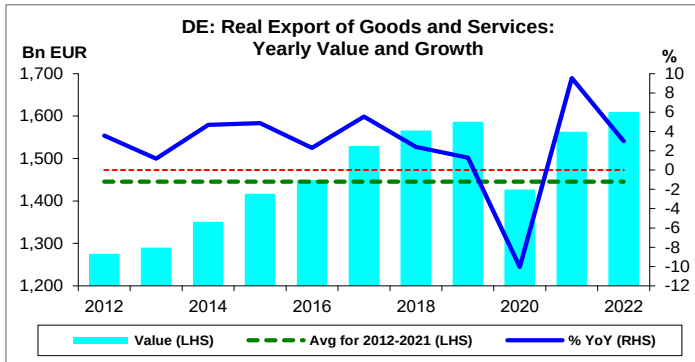
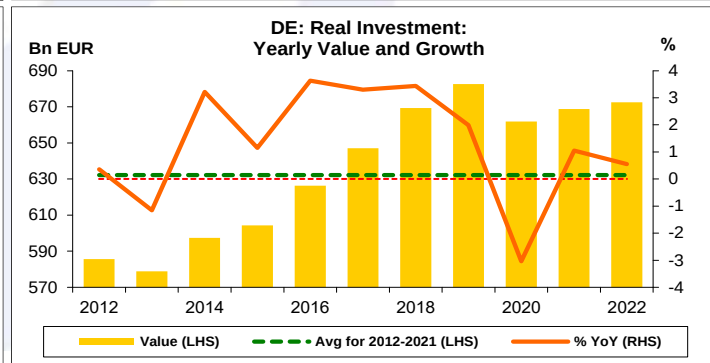
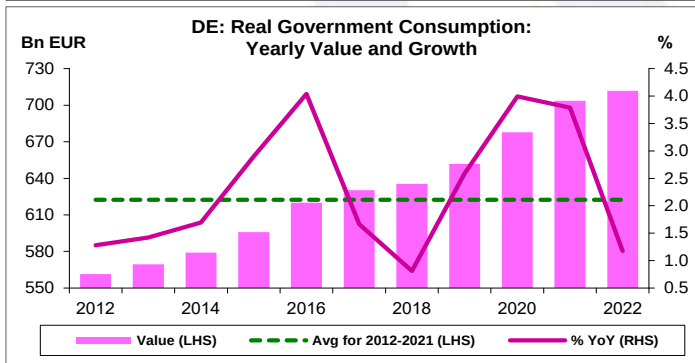
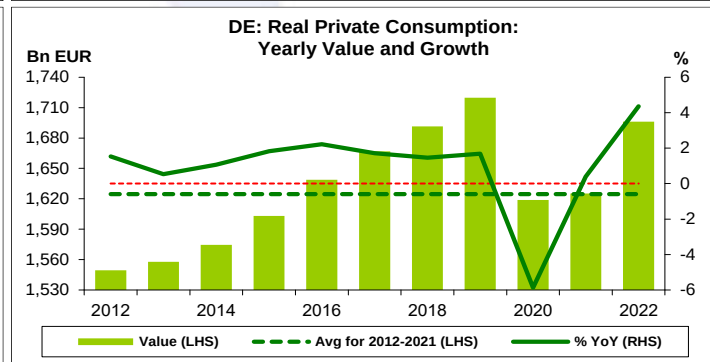
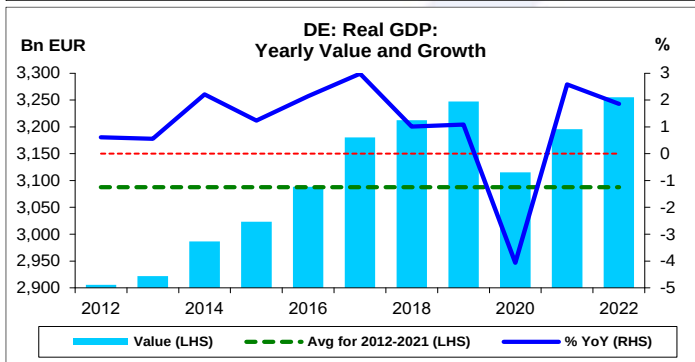
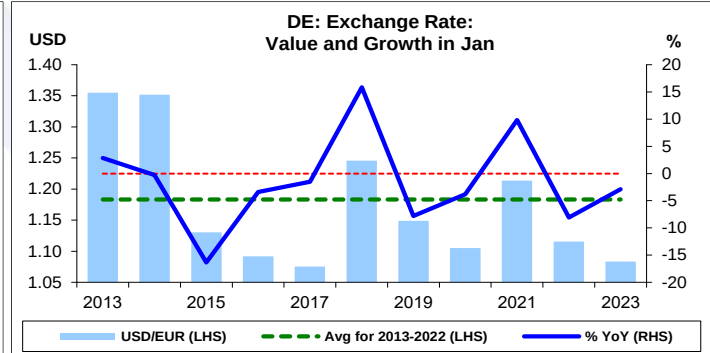
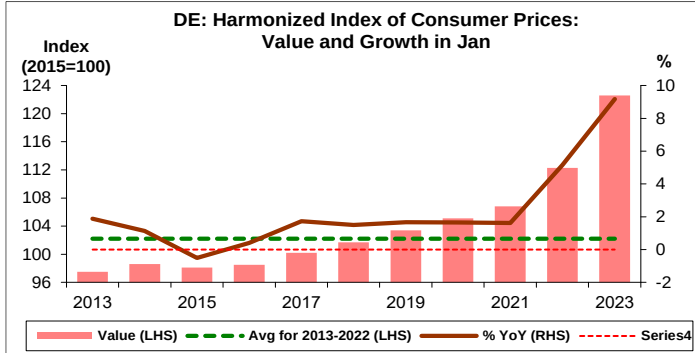
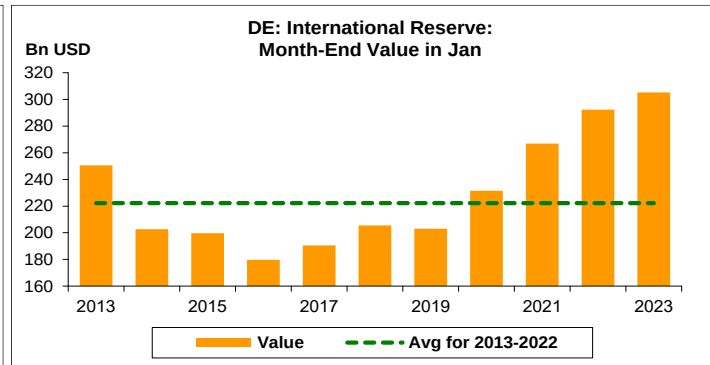
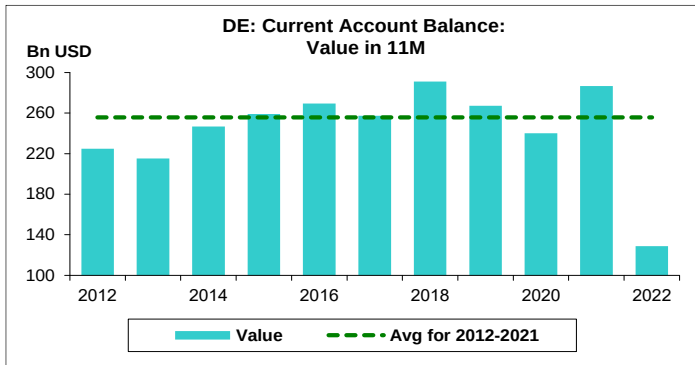
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

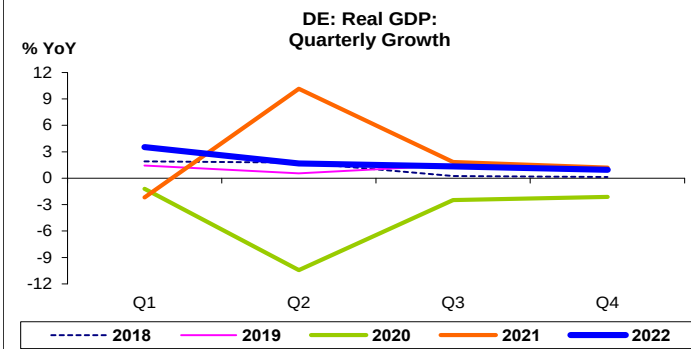
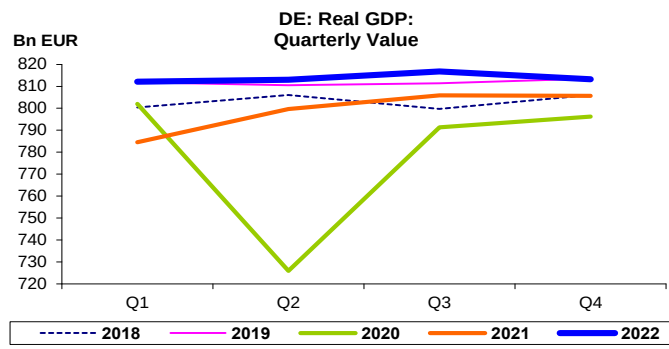
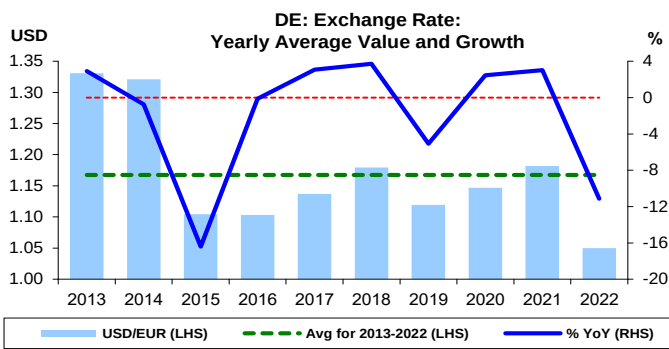
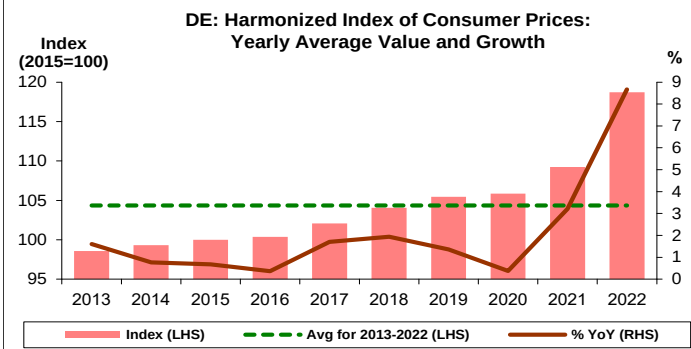
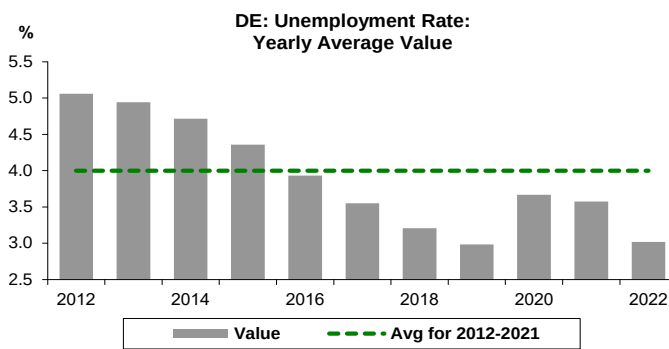
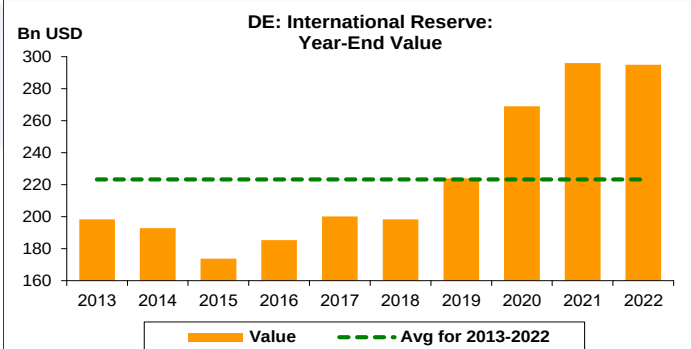
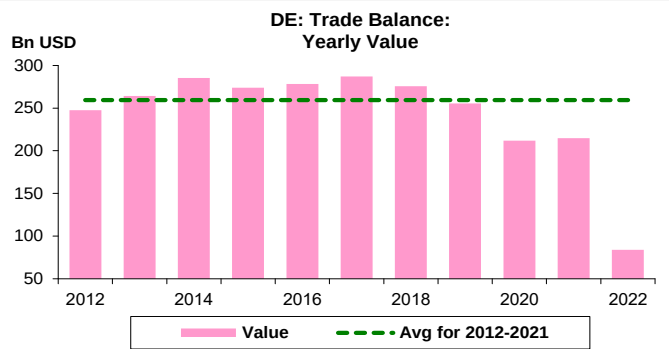
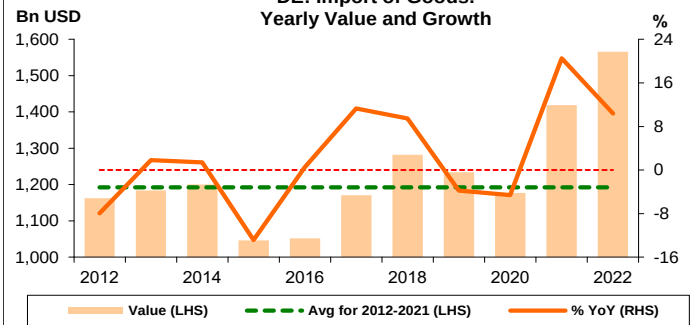
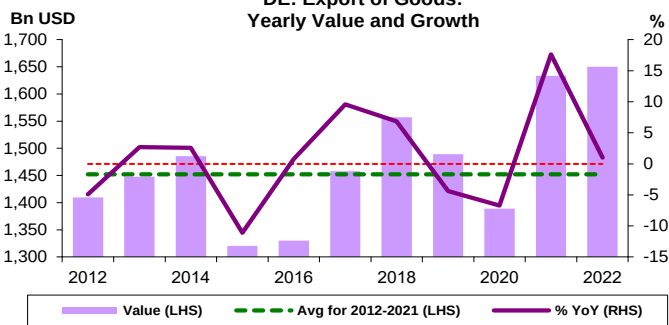
2. CAGR คือ Compound Annual Growth Rate

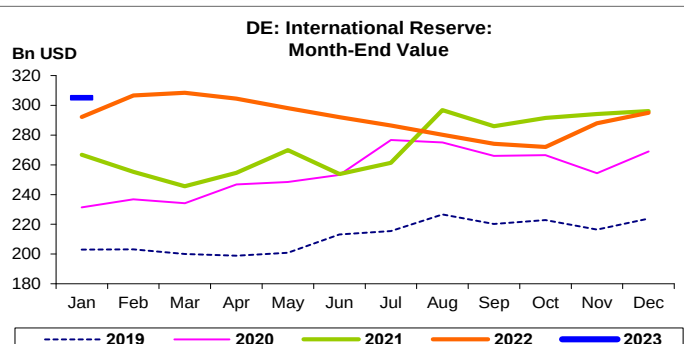
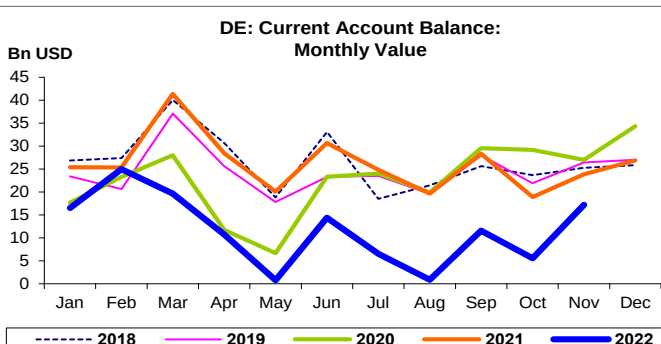
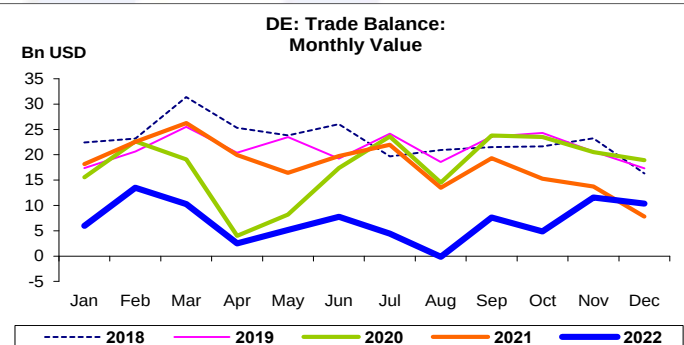
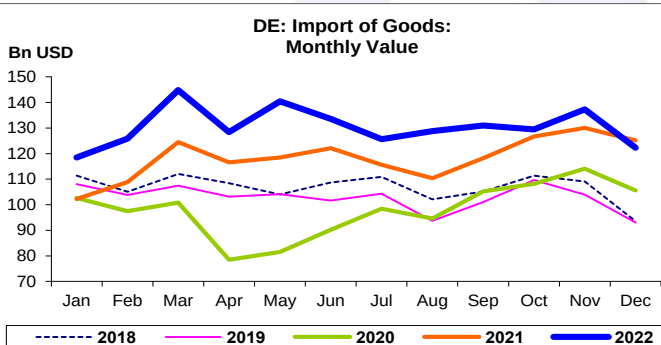
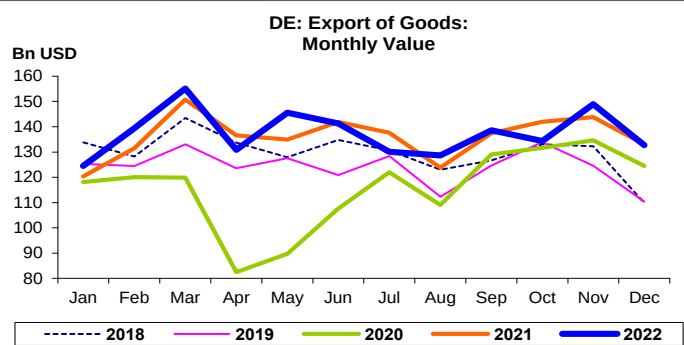
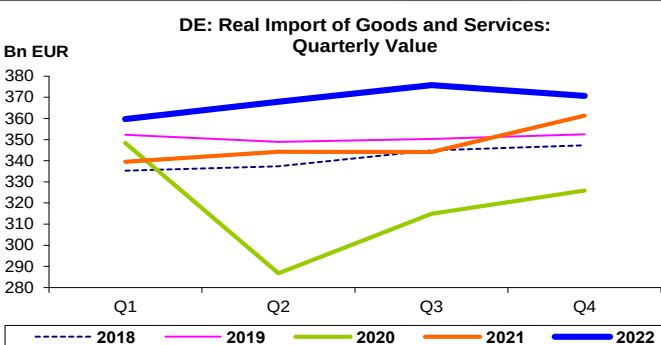
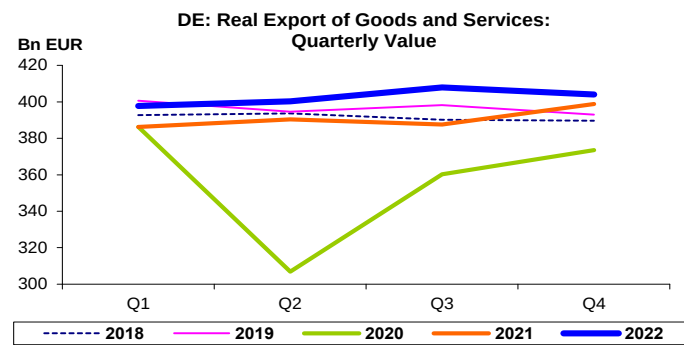
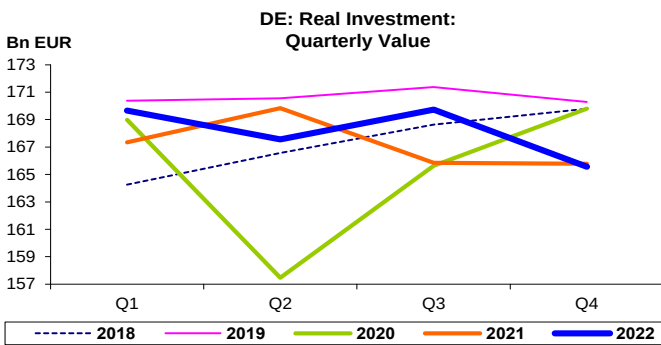
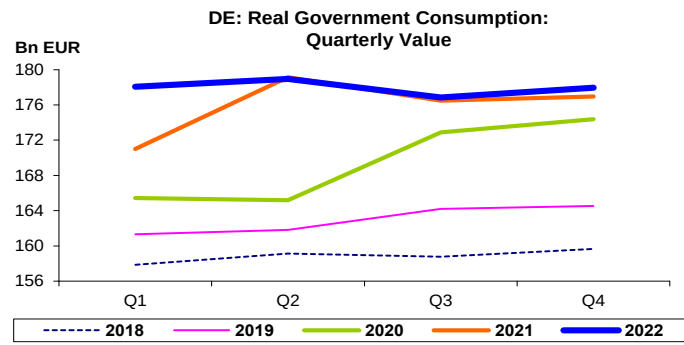
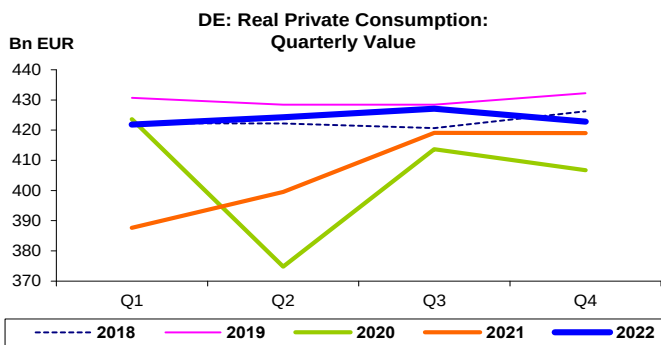
3. GDP หมายถึง GDP ตามราคาคงที่



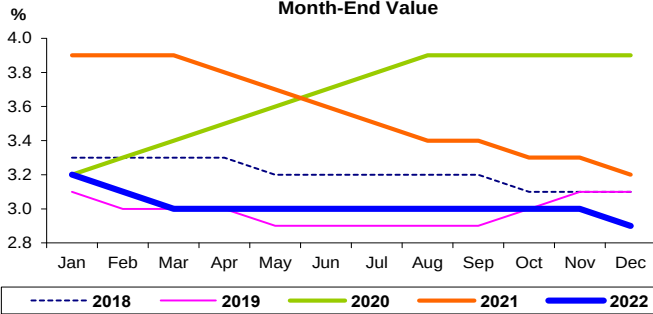




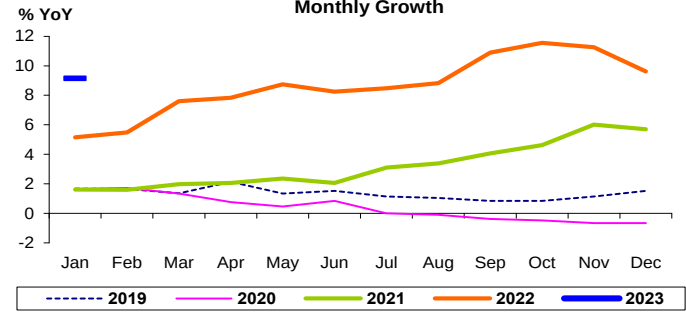




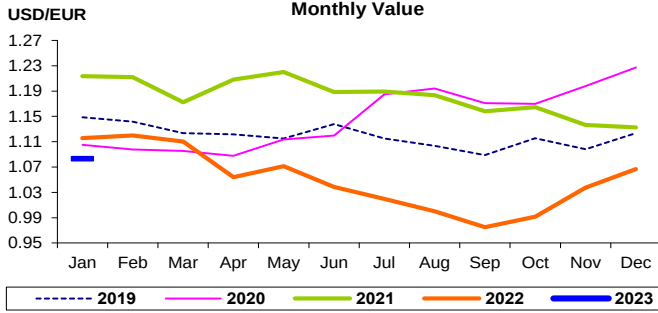
**DE: Unemployment Rate:
Month-End Value**



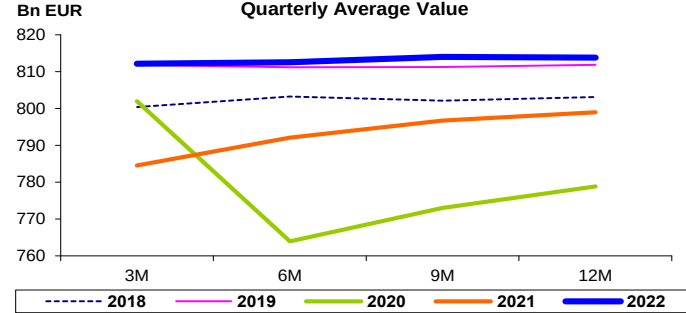
**DE: Harmonized Index of Consumer Prices:
Monthly Growth**



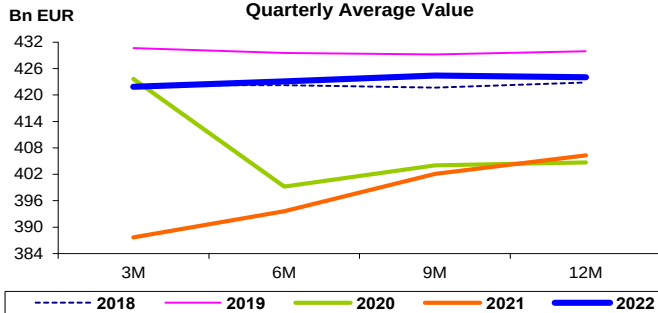
**DE: Exchange Rate:
Monthly Value**



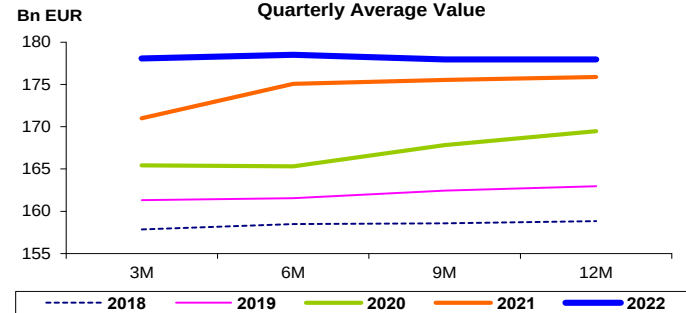
**DE: Real GDP:
Quarterly Average Value**



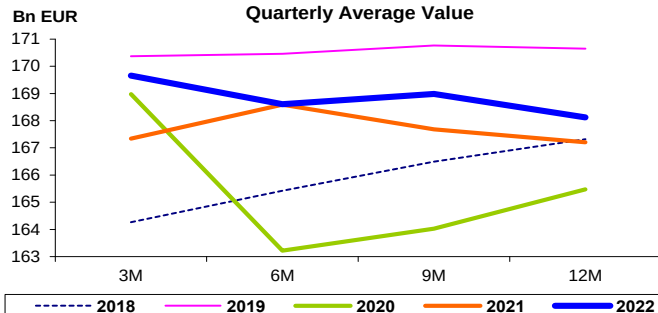
**DE: Real Private Consumption:
Quarterly Average Value**



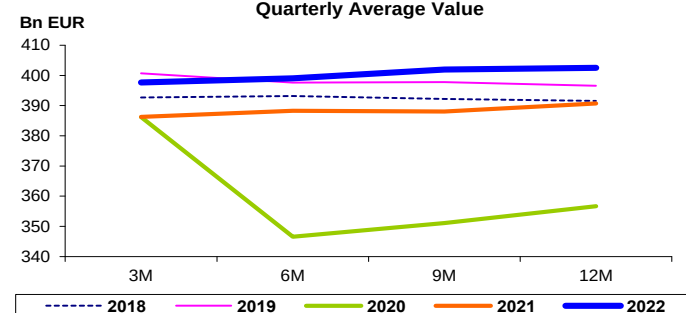
**DE: Real Government Consumption:
Quarterly Average Value**



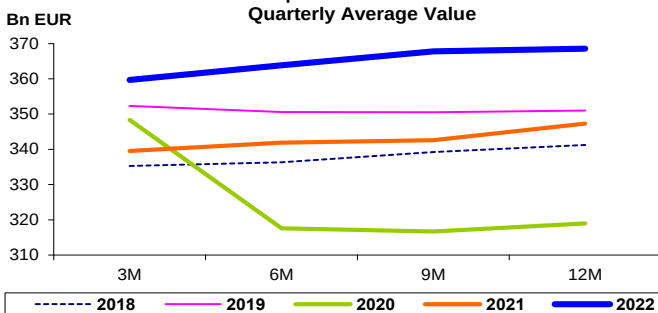
**DE: Real Investment:
Quarterly Average Value**



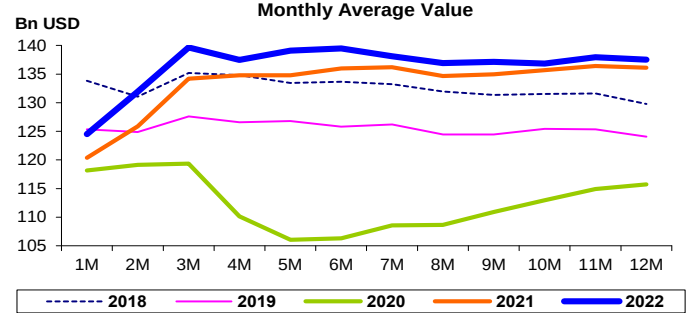
**DE: Real Export of Goods and Services:
Quarterly Average Value**



**DE: Real Import of Goods and Services:
Quarterly Average Value**

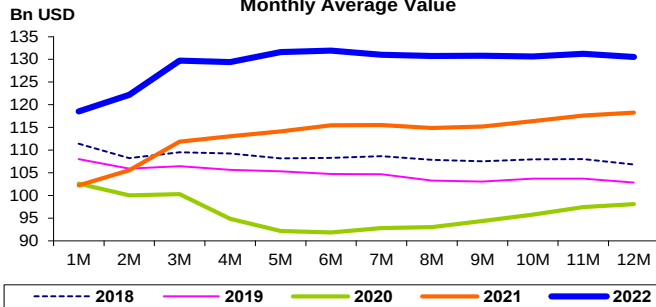


**DE: Export of Goods:
Monthly Average Value**

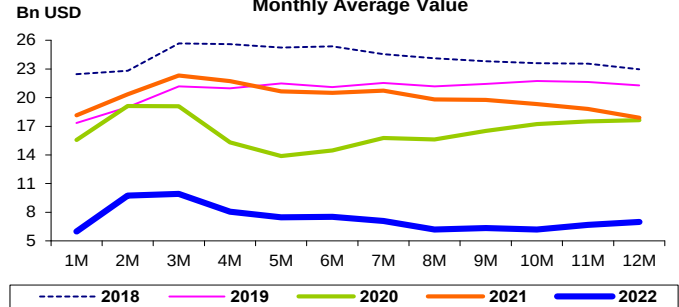




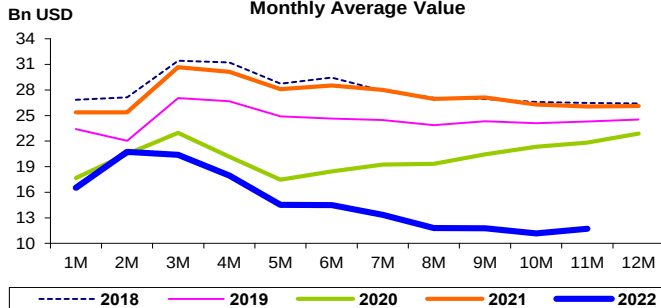
DE: Import of Goods:
Monthly Average Value



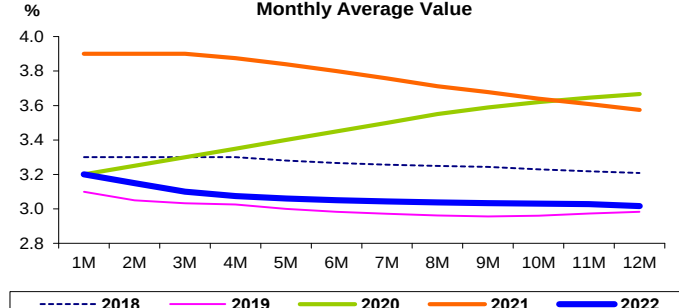
DE: Trade Balance:
Monthly Average Value



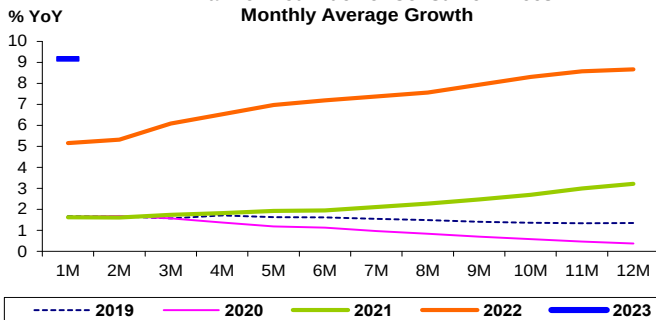
DE: Current Account Balance:
Monthly Average Value



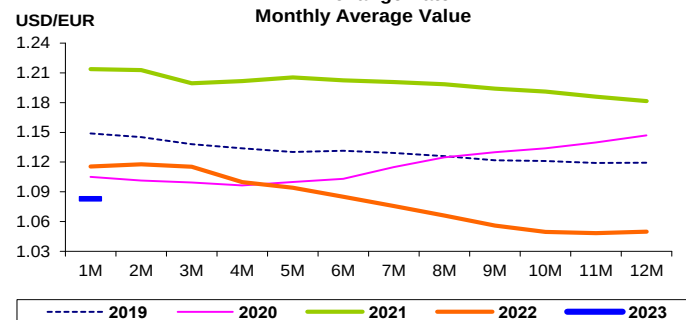
DE: Unemployment Rate:
Monthly Average Value



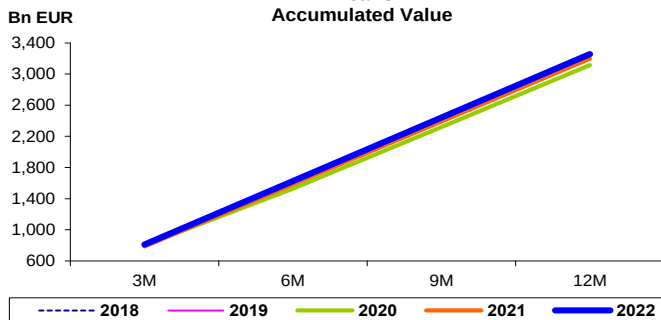
DE: Harmonized Index of Consumer Prices:
Monthly Average Growth



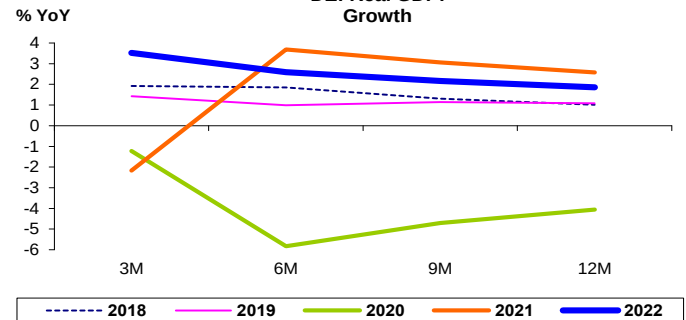
DE: Exchange Rate:
Monthly Average Value



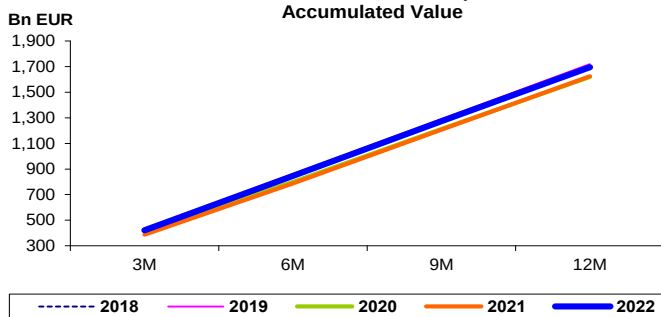
DE: Real GDP:
Accumulated Value



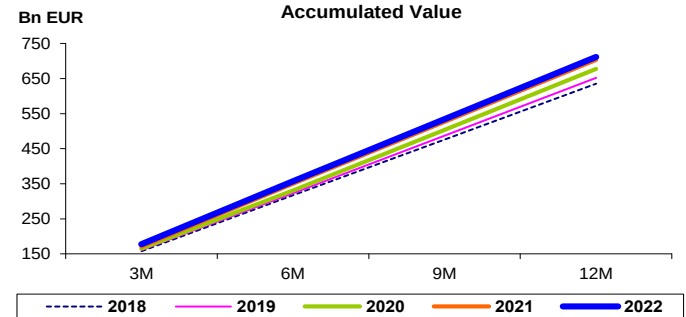
DE: Real GDP:
Growth

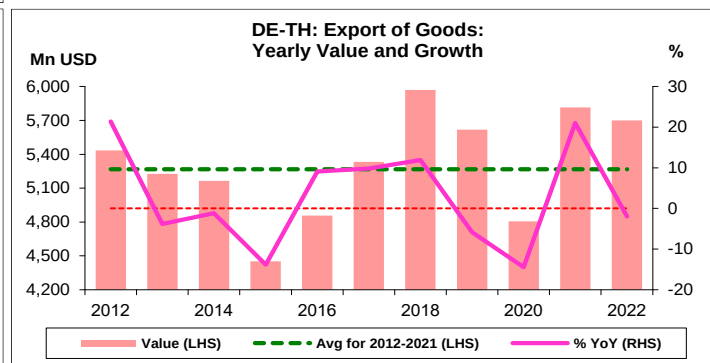
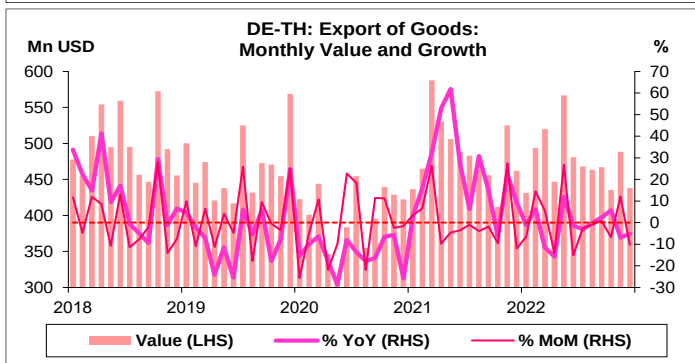
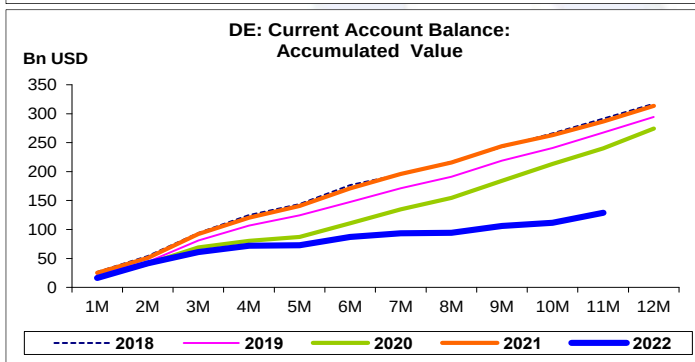
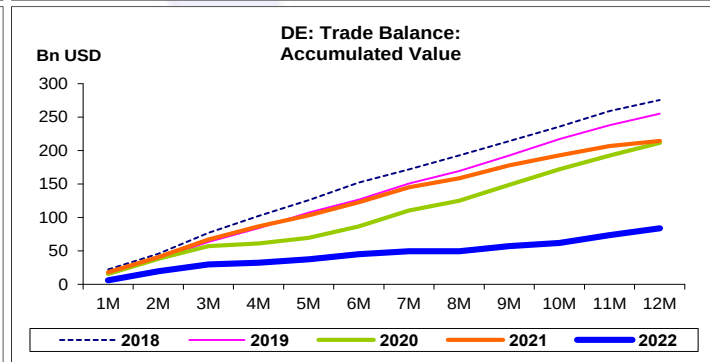
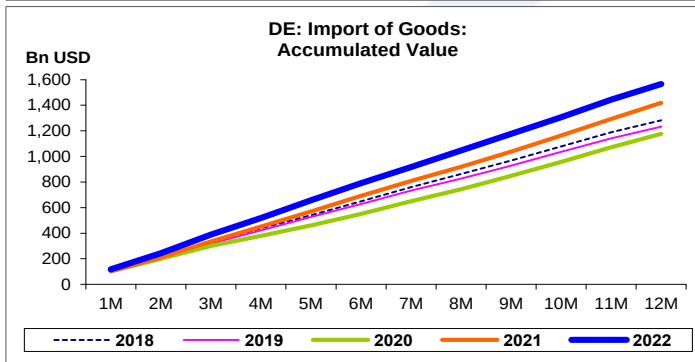
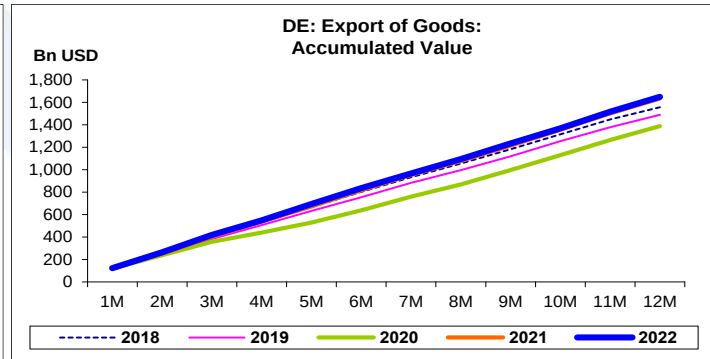
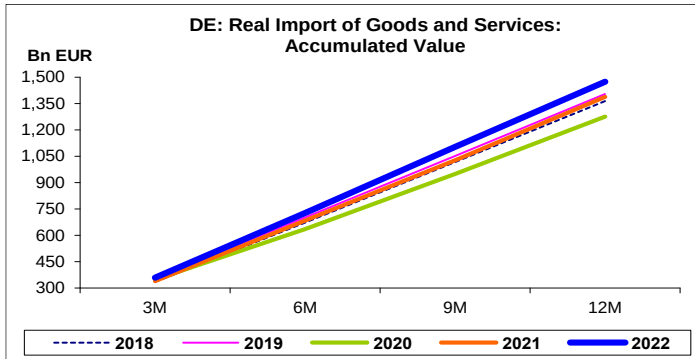
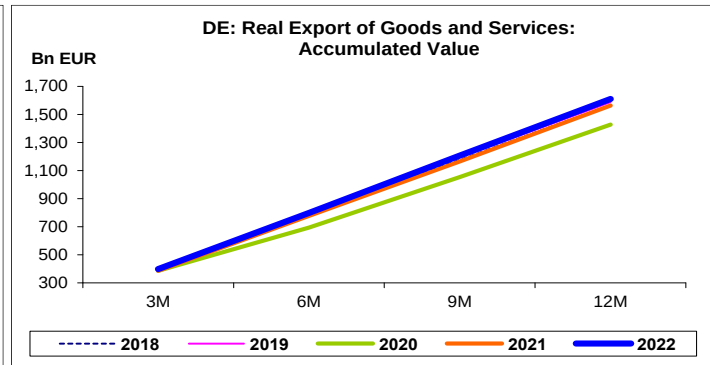
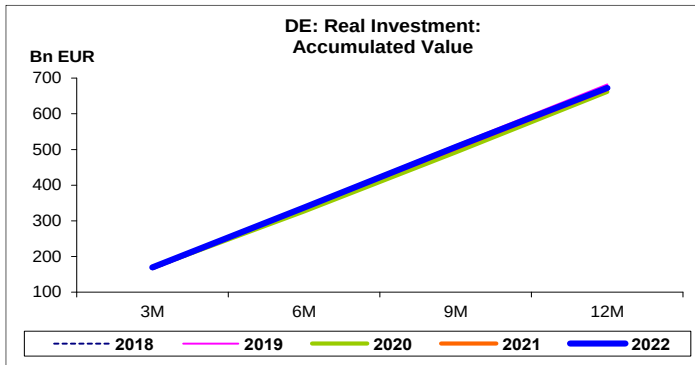


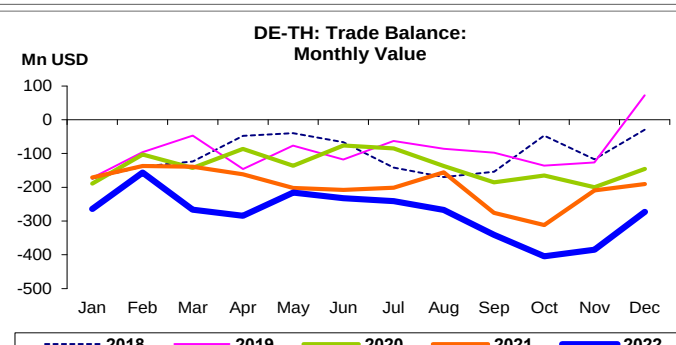
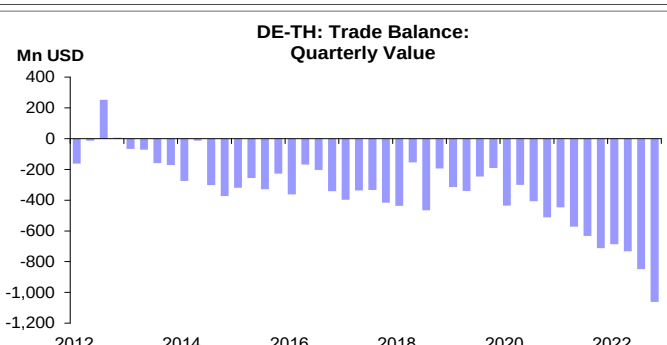
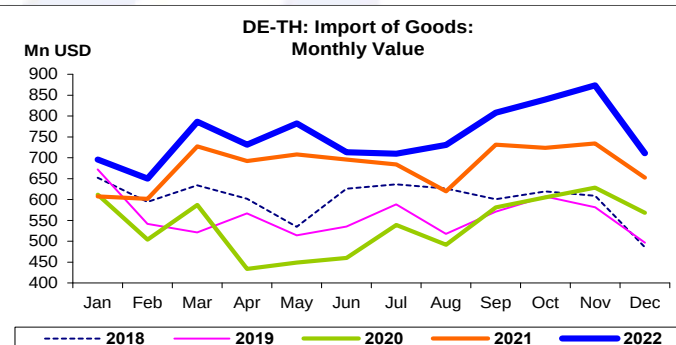
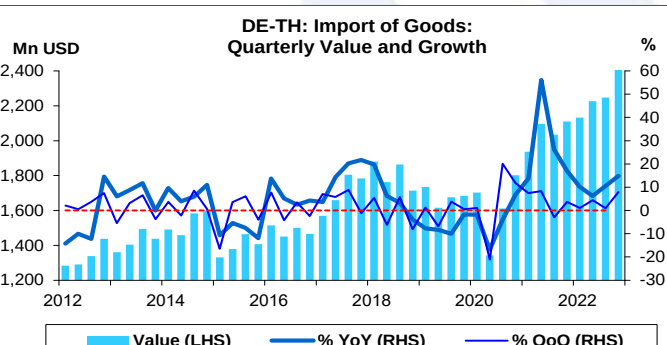
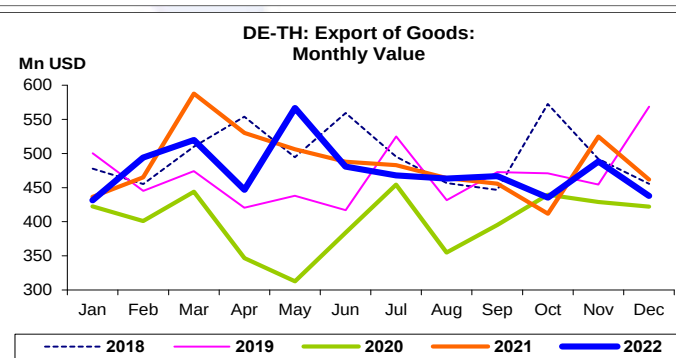
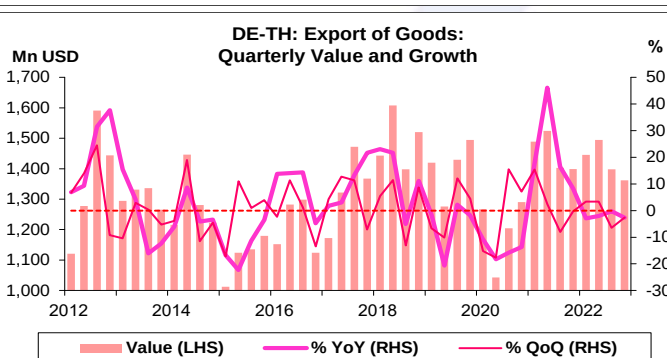
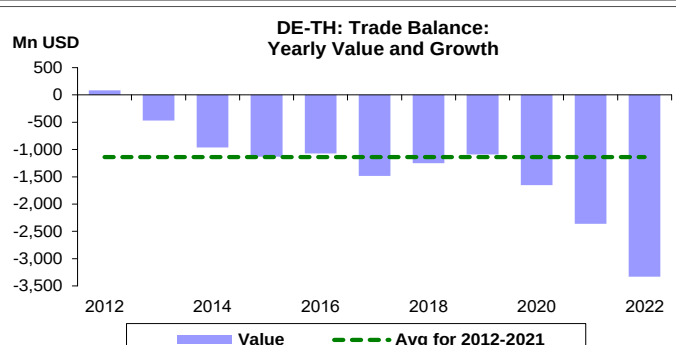
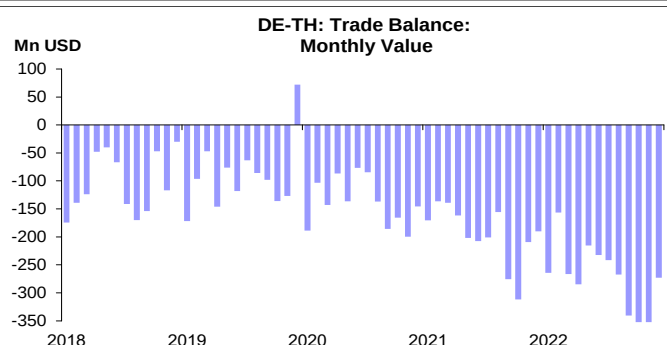
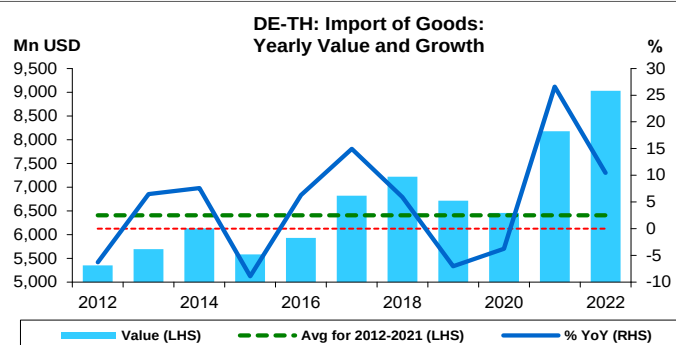
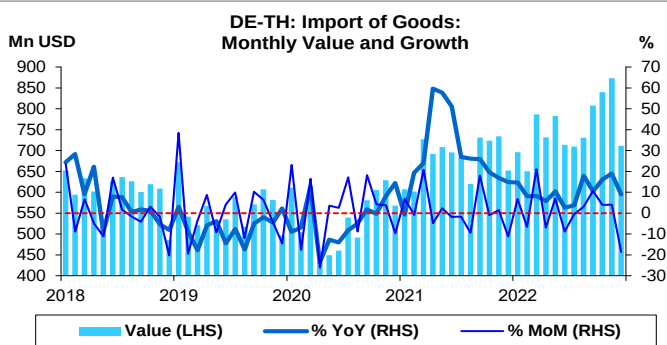
DE: Real Private Consumption:
Accumulated Value



DE: Real Government Consumption:
Accumulated Value

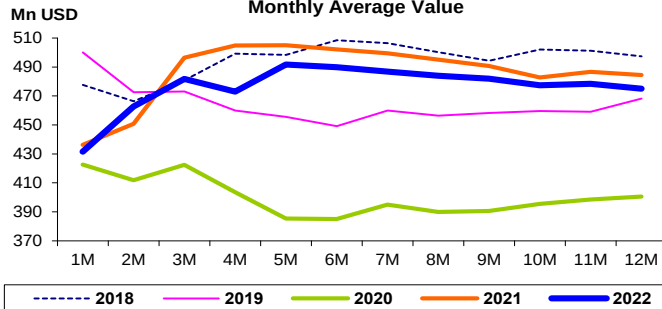




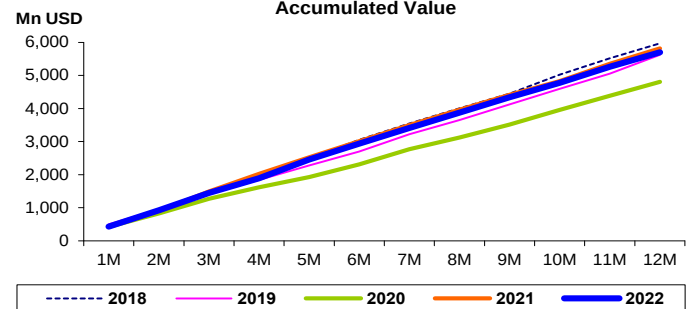




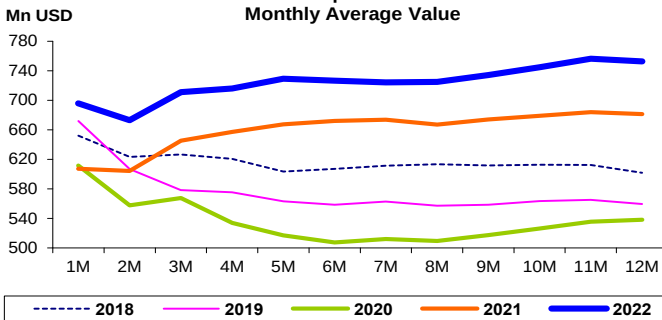
DE-TH: Export of Goods:
Monthly Average Value



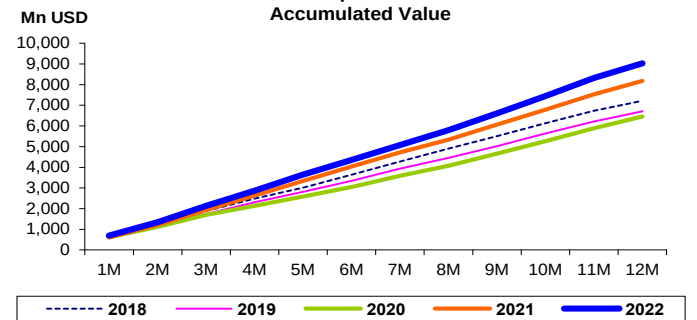
DE-TH: Export of Goods:
Accumulated Value



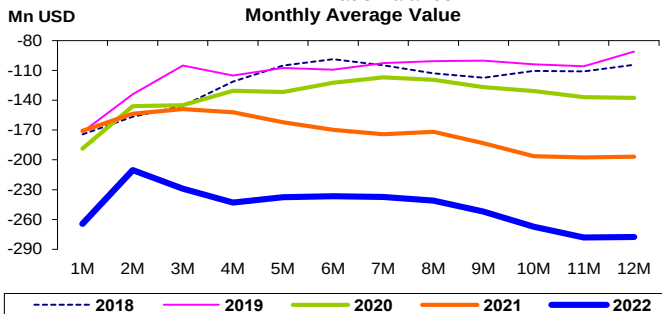
DE-TH: Import of Goods:
Monthly Average Value



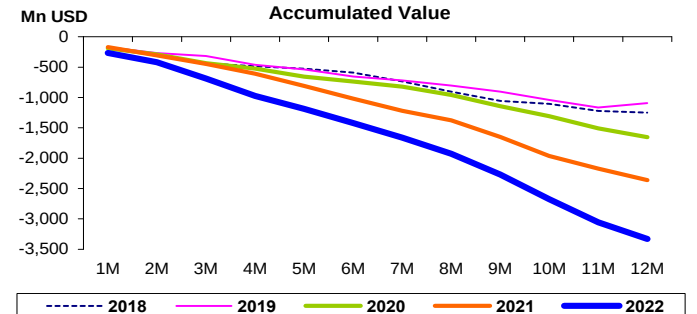
DE-TH: Import of Goods:
Accumulated Value



DE-TH: Trade Balance:
Monthly Average Value



DE-TH: Trade Balance:
Accumulated Value



เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021				2022						2023	
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real Sector															
Nominal GDP (SA, Bn USD)	4,249.0	4,064.1	4,120.2	1,048.5	1,068.1	1,075.0	1,057.4	1,059.9	1,017.8	975.9	1,010.5	-	-	-	-
Real GDP (SA, % YoY)	2.6	1.9	-0.3	-2.2	10.2	1.8	1.2	3.5	1.7	1.4	0.9	-	-	-	-
- Private Consumption (SA, % YoY)	0.4	4.4	-	-8.5	6.6	1.3	3.0	8.8	6.2	1.9	0.9	-	-	-	-
- Government Consumption (SA, % YoY)	3.8	1.2	-	3.4	8.5	2.1	1.5	4.1	-0.1	0.2	0.6	-	-	-	-
- Investment (SA, % YoY)	1.0	0.6	-	-1.0	7.9	0.1	-2.4	1.4	-1.3	2.3	-0.1	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-1.5	1.9	0.8	0.0	0.8	0.1	0.5	-0.4	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-4.7	3.0	4.9	0.0	0.7	0.6	0.7	-1.0	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	-1.9	4.8	-1.5	0.3	0.6	0.5	-1.2	0.6	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-1.5	1.5	-2.3	0.0	2.3	-1.2	1.3	-2.5	-	-	-	-
GDP Per Capita (USD)	51,202.9	48,527.4	49,430.1	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	83.2	84.3	83.4	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	3.6	3.0	3.4	3.9	3.7	3.4	3.3	3.1	3.0	3.0	3.0	3.0	2.9	-	-
External Trade															
Export of Goods (Bn USD)	1,633.6	1,650.0	-	402.6	413.3	398.9	418.7	419.0	417.8	397.3	415.9	148.9	132.7	-	-
- % YoY	17.6	1.0	-	12.4	47.7	10.8	7.2	4.1	1.1	-0.4	-0.7	3.6	-0.2	-	-
Import of Goods (Bn USD)	1,418.9	1,566.1	-	335.6	357.2	344.2	381.9	389.2	402.4	385.4	389.1	137.3	122.3	-	-
- % YoY	20.5	10.4	-	11.6	42.7	15.4	16.5	16.0	12.7	12.0	1.9	5.6	-2.3	-	-
Trade Balance (Bn USD)	214.7	83.9	-	66.9	56.1	54.8	36.8	29.7	15.4	11.9	26.8	11.6	10.4	-	-
Current Account Balance (Bn USD)	313.6	168.7*	216.6	92.0	79.2	72.8	69.6	61.1	25.9	19.0	-	17.2	-	-	-
- % of GDP	7.4	4.2*	5.3	8.8	7.4	6.8	6.6	5.8	2.5	1.9	-	-	-	-	-
International Reserve (Bn USD)	296.0	294.9	-	245.5	253.8	285.9	296.0	308.4	292.0	274.2	294.9	287.9	294.9	305.2	-
External Debt (Bn USD)	6,909.2	-	-	6,722.2	6,858.4	6,826.4	6,909.2	6,837.1	6,413.4	-	-	-	-	-	-
- % of International Reserve	2,333.8	-	-	2,737.9	2,701.8	2,387.7	2,333.8	2,217.2	2,196.1	-	-	-	-	-	-
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	9.1	-	-	0.6	9.9	11.8	14.1	8.1	9.3	5.1	-	-	-	-	-
Government Expenditure (% YoY)	7.5	-	-	12.0	4.5	5.4	8.5	0.4	0.0	6.3	-	-	-	-	-
Fiscal Balance (Bn USD)	-156.4	-	-	-45.8	-43.4	-33.7	-33.5	-9.2	1.8	-34.8	-	-	-	-	-
- % of GDP	-3.7	-	-	-4.4	-4.1	-3.1	-3.2	-0.9	0.2	-3.6	-	-	-	-	-
Government Debt (Bn USD)	2,799.4	-	-	2,750.2	2,849.4	2,814.6	2,799.4	2,748.3	2,612.2	2,463.6	-	-	-	-	-
- % of GDP	65.9	47.8*	47.8	69.0	68.7	68.6	68.6	67.4	67.2	66.6	-	-	-	-	-
Inflation (% YoY)															
HICP	3.2	8.7	7.2	1.7	2.2	3.5	5.4	6.1	8.3	9.4	10.8	11.3	9.6	9.2	-
PPI	10.5	32.9	-	2.1	7.0	12.2	20.6	27.3	33.3	43.0	28.0	28.2	21.6	17.8	-
Financial Sector (Period End)															
Total Loans (% YoY)	-2.2	0.2	-	12.2	10.3	4.2	-2.2	0.4	-6.3	-8.9	0.2	-2.0	0.2	-	-
Total Deposits (% YoY)	-3.6	-2.2	-	13.1	11.2	3.5	-3.6	-1.6	-9.4	-11.2	-2.2	-4.6	-2.2	-	-
L/D Ratio (%)	98.6	101.1	-	97.4	97.3	98.0	98.6	99.4	100.7	100.5	101.1	101.0	101.1	-	-
Stock Market (Period End)															
DAX Index	15,884.9	13,923.6	-	15,008.3	15,531.0	15,260.7	15,884.9	14,414.8	12,783.8	12,114.4	13,923.6	14,397.0	13,923.6	15,128.3	-
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	2,503.3	1,882.5	-	2,447.7	2,578.8	2,473.6	2,503.3	2,177.6	1,736.5	1,531.8	1,882.5	1,914.5	1,882.5	-	-
Bond Market (Period End, % pa)															
S/T Government Bond Yield	-0.64	2.09	-	-0.69	-0.64	-0.69	-0.64	-0.09	1.13	1.56	2.09	2.00	2.09	2.27	-
5-8-Year Government Bond Yield	-0.54	2.06	-	-0.56	-0.49	-0.56	-0.54	0.10	1.29	1.68	2.06	2.01	2.06	2.18	-
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	0.00	2.50	-	0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50	2.00	2.50	2.50	3.00
Deposit Facility Rate	-0.50	2.00	-	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	0.75	2.00	1.50	2.00	2.00	2.50
3M Average EURIBOR Rate	-0.58	2.06	-	-0.54	-0.54	-0.55	-0.58	-0.50	-0.24	1.01	2.06	1.83	2.06	2.35	-
Exchange Rate (Period Average)															
USD/EUR	1.1816	1.0500	-	1.1994	1.2056	1.1768	1.1445	1.1152	1.0547	0.9982	1.0319	1.0376	1.0666	1.0833	1.0833
JPY/EUR	130.32	138.14	-	128.60	132.28	130.00	130.40	131.09	138.64	138.72	144.11	144.28	140.66	141.27	141.27

Source: International Financial Statistics, Deutsche Bundesbank, CEIC and Frankfurt Stock Exchange

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

2. Total Loans indicates Monetary Financial Institutions (MFIs) assets including enterprises and individuals.

3. Total Deposits indicates Monetary Financial Institutions (MFIs) liabilities including enterprises and individuals.

4. % of GDP is calculated from Nominal GDP.

*Estimated Figures