

เศรษฐกิจญี่ปุ่น Q2/2564

- GDP ญี่ปุ่น Q2/64 ขยายตัว 6.9% YoY 0.1% QoQ และ 0.2% QoQAR หากพิจารณา 6M/64 ขยายตัว 2.6% YoY
- Q2/64 การส่งออกสินค้า มูลค่า 188.8 Bn USD ขยายตัวถึง 42.5% YoY และ 4.4% QoQ การนำเข้าสินค้า มูลค่า 184.8 Bn USD ขยายตัวถึง 21.6% YoY และ 5.0% QoQ ส่งผลให้ดุลการค้า เกินดุล 4.0 Bn USD เปลี่ยนสถานะจากที่ขาดดุลในช่วงเดียวกันของปีก่อน แต่เกินดุลลดลงจากไตรมาสก่อน หากพิจารณา 6M/64 การส่งออกสินค้า มูลค่า 369.7 Bn USD ขยายตัวถึง 23.7% YoY การนำเข้าสินค้า มูลค่า 360.8 Bn USD ขยายตัว 12.8% YoY ส่งผลให้ดุลการค้า เกินดุล 8.9 Bn USD เปลี่ยนสถานะจากที่ขาดดุลในช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/64 หดตัว 0.1% YoY แต่ทรงตัว QoQ หากพิจารณา 6M/64 หดตัว 0.2% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (JPY)	-	4	4	4	4	-	Jun-21
Private Consumption (JPY)	-	3	1	2	3	-	Jun-21
Government Consumption (JPY)	-	5	5	5	5	-	Jun-21
Investment (JPY)	-	4	4	4	4	-	Jun-21
Export of Goods Value (USD)	4	4	2	4	4	4	Jun-21
Import of Goods Value (USD)	3	3	1	3	3	4	Jun-21
Trade Balance (USD)	4	4	4	4	4	4	Jun-21
Current Account Balance (USD)	3	3	4	4	4	3	Jun-21
International Reserve (USD)	5	5	5	5	5	5	Jul-21
Unemployment Rate	2	2	2	2	2	2	Jun-21
CPI	5	5	5	5	5	5	Jun-21
JPY/USD	4	4	3	3	4	4	Jul-21

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

%	Average YoY Growth	CAGR
GDP (JPY)	0.6	0.6
Private Consumption (JPY)	0.1	0.0
Government Consumption (JPY)	1.6	1.6
Investment (JPY)	1.8	1.8
Export of Goods Value (USD)	-1.6	-1.8
Import of Goods Value (USD)	-0.2	-0.9
CPI	0.5	0.5
JPY/USD	2.4	2.0

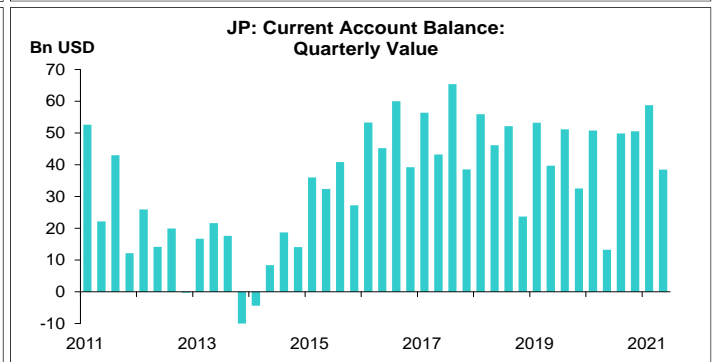
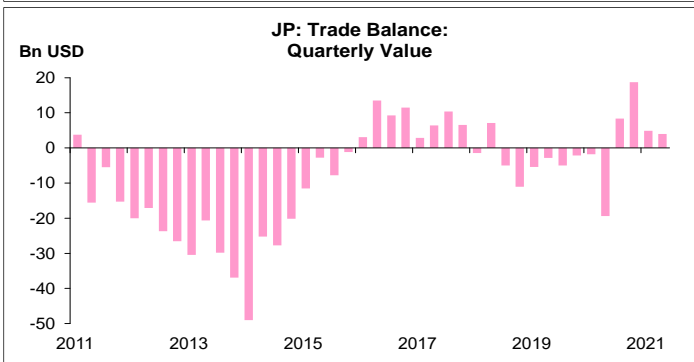
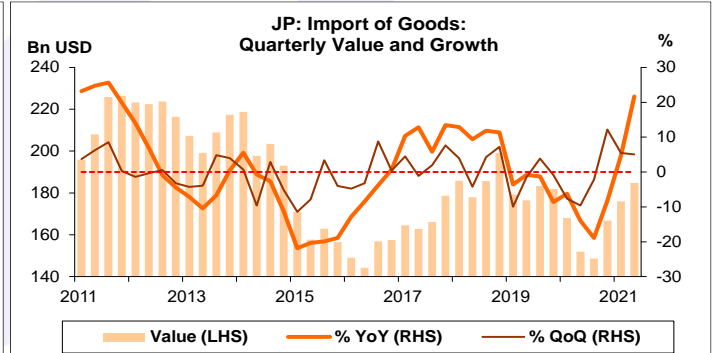
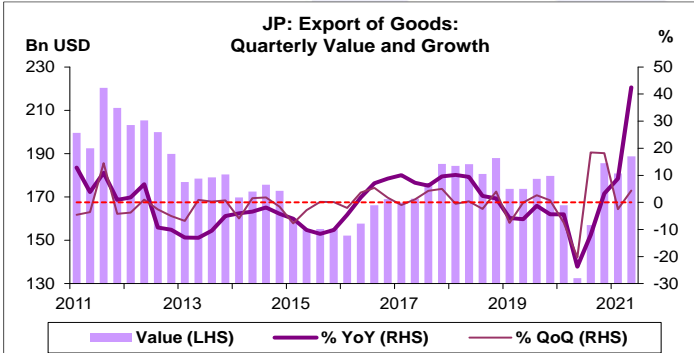
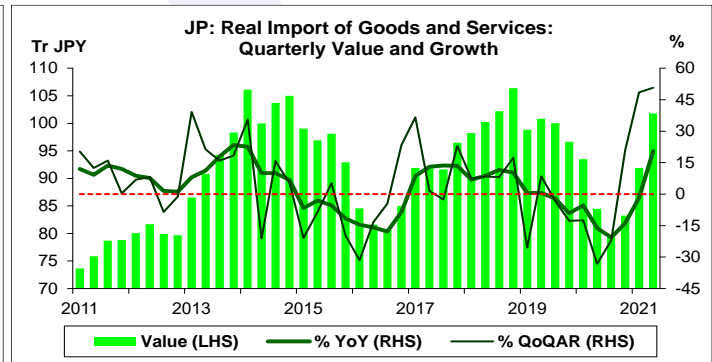
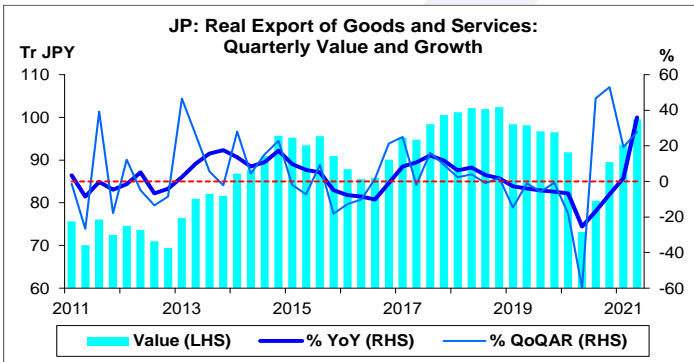
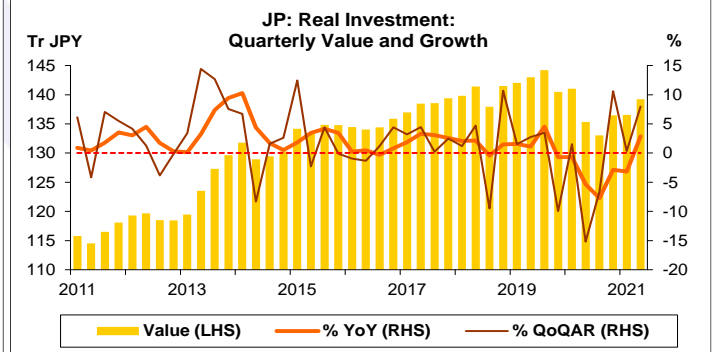
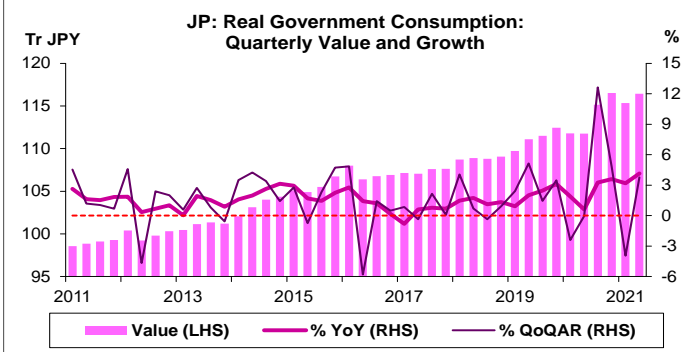
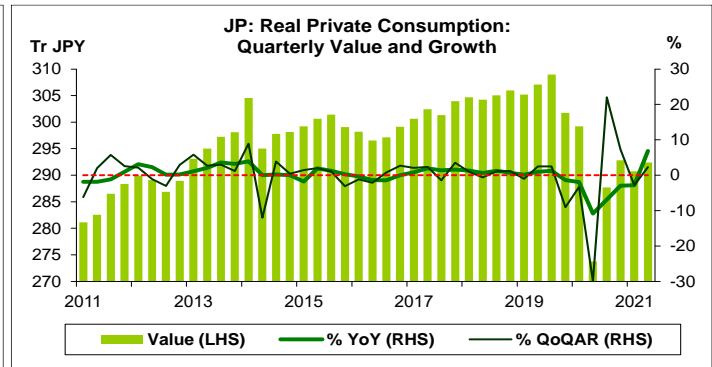
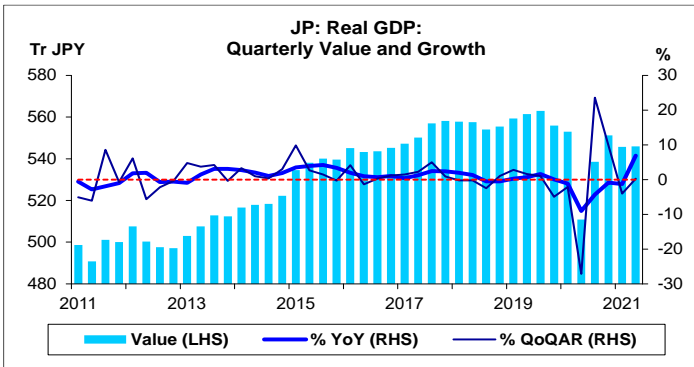
ที่มา: CEIC และ IMF

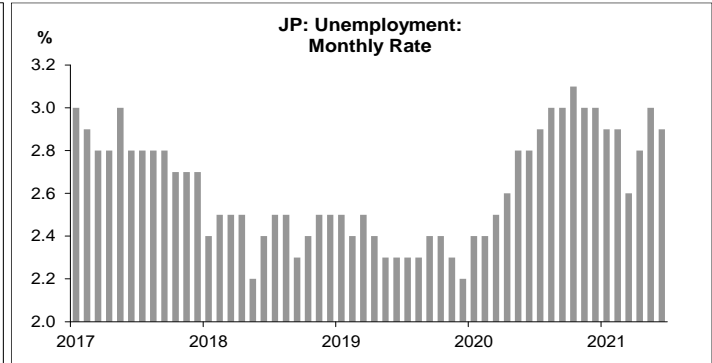
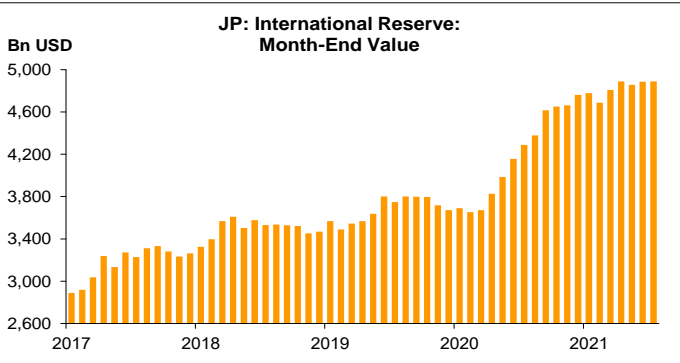
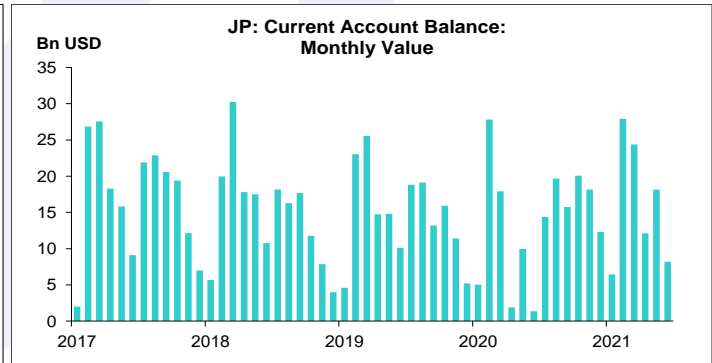
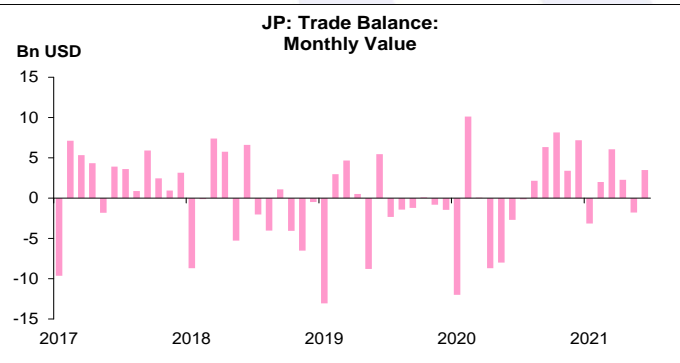
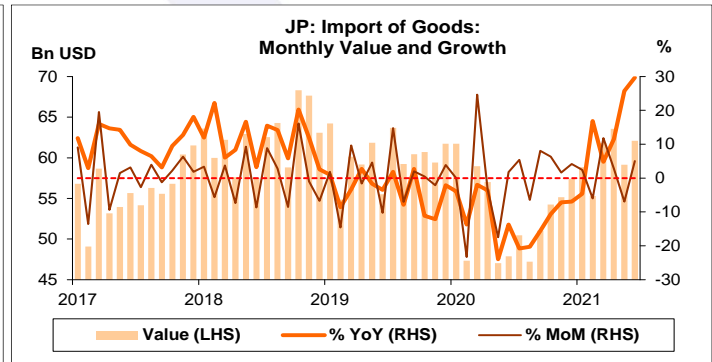
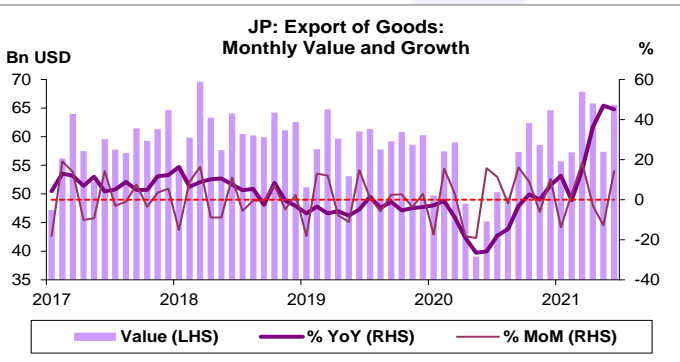
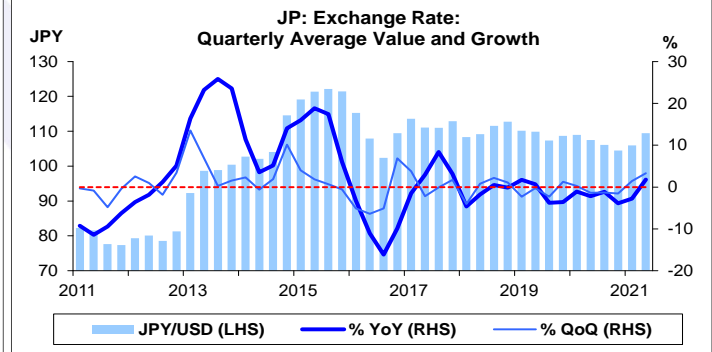
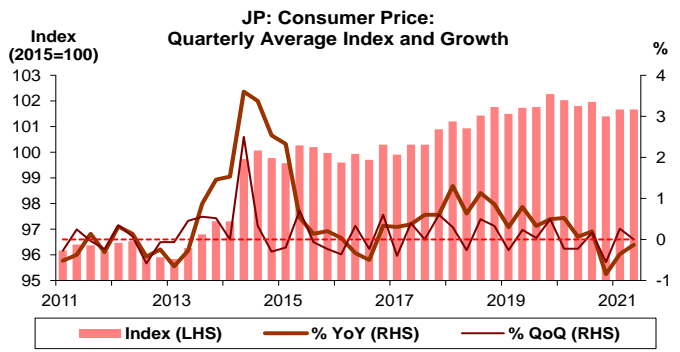
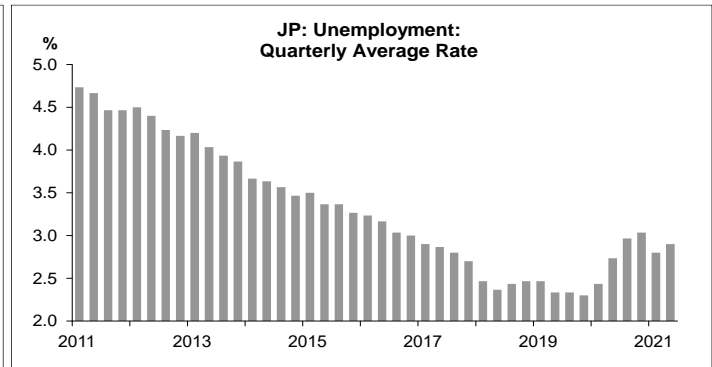
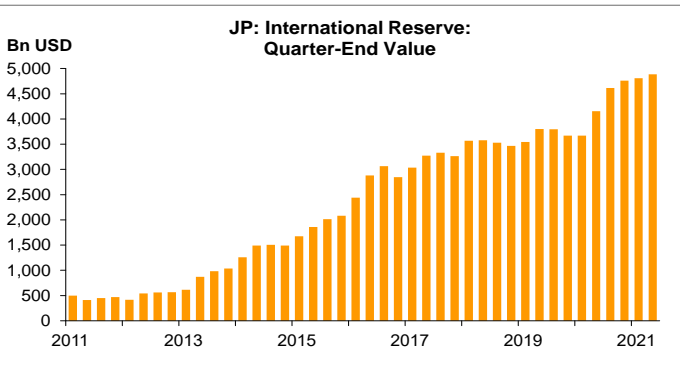
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวรของรัฐบาล และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว

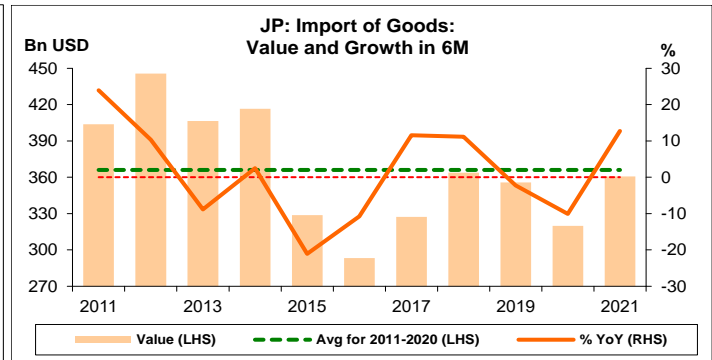
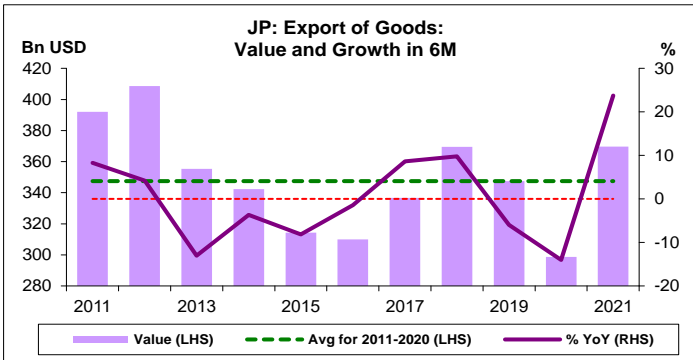
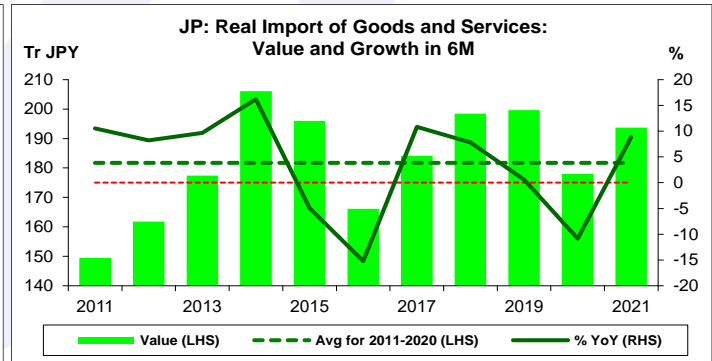
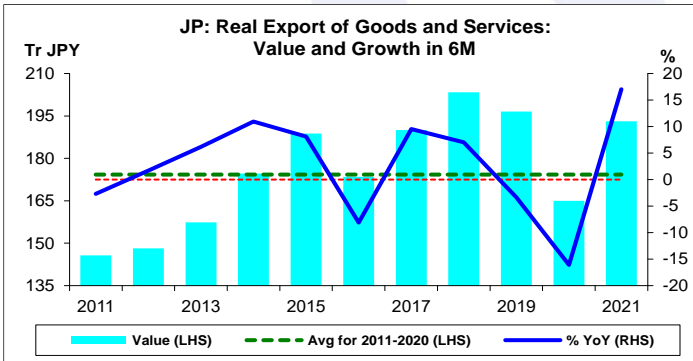
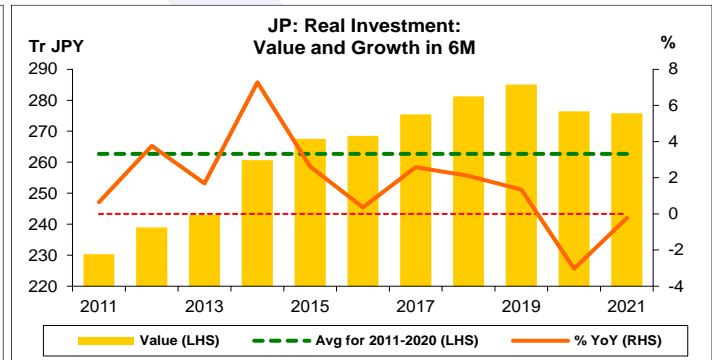
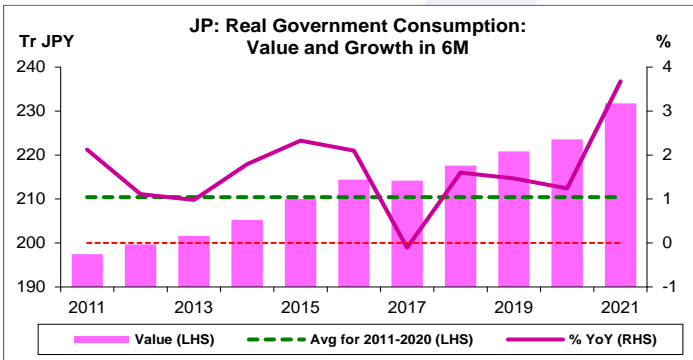
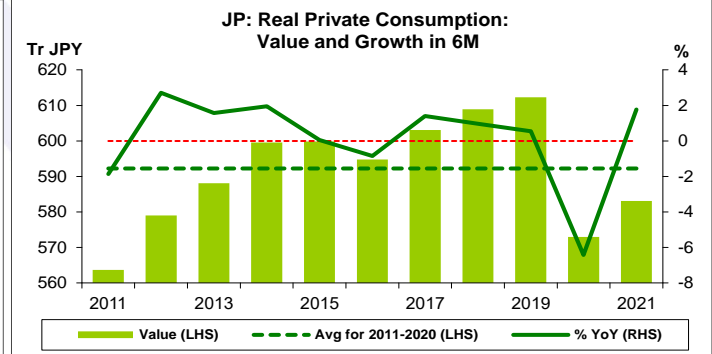
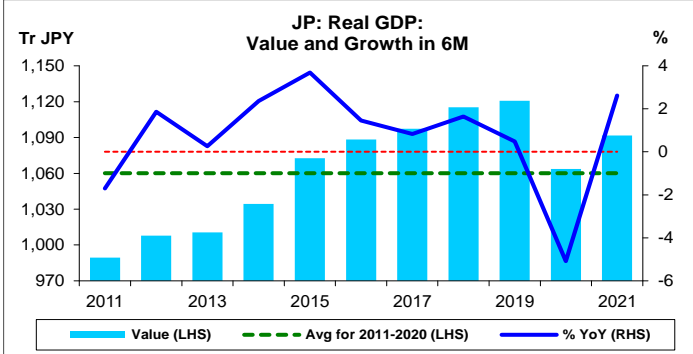
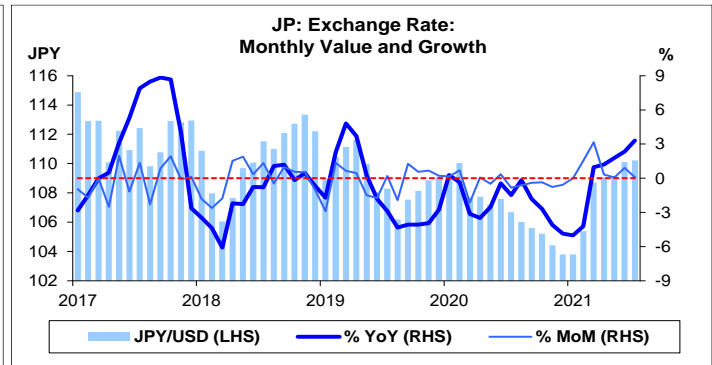
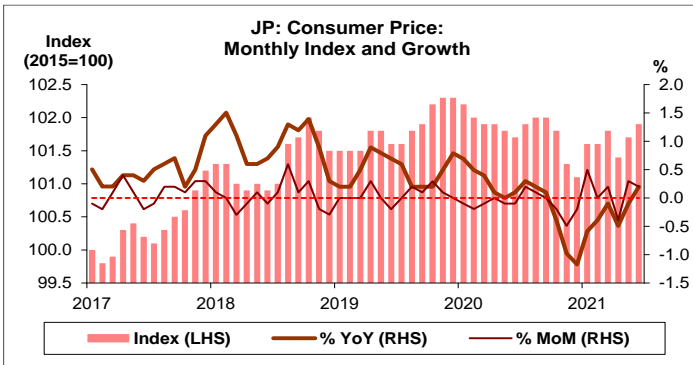
2. AR คือ Annual Rate

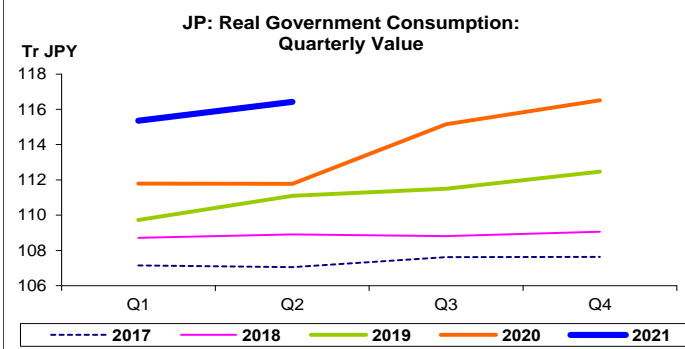
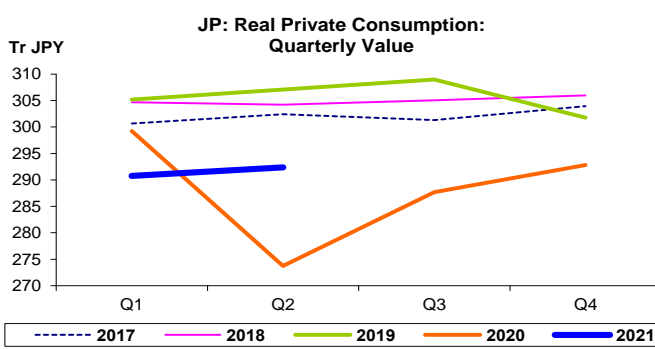
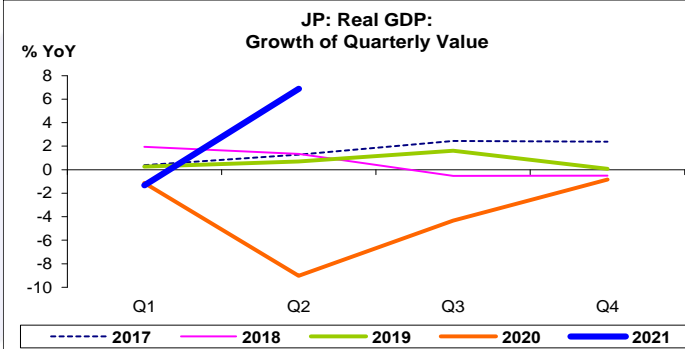
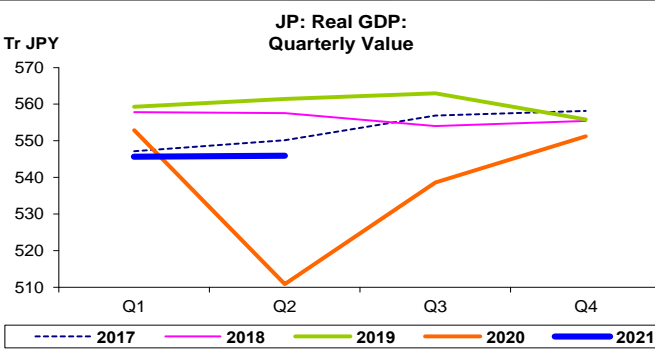
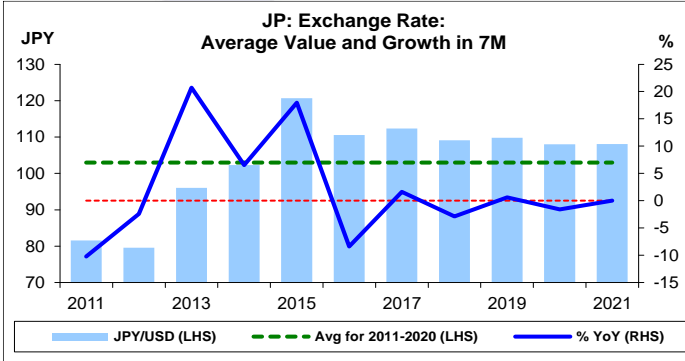
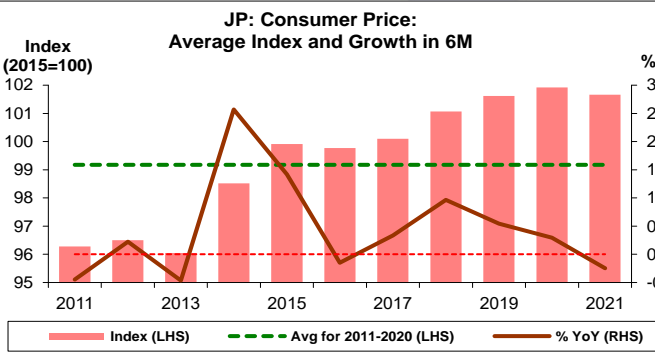
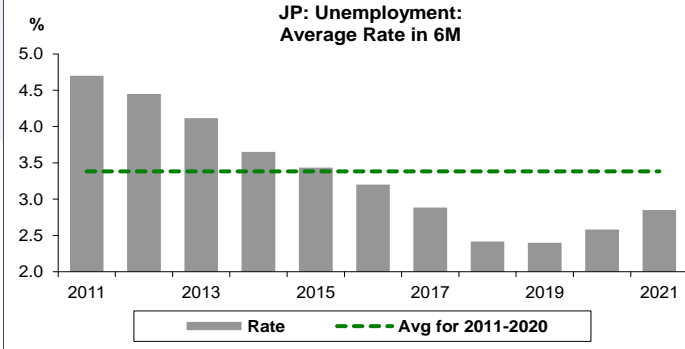
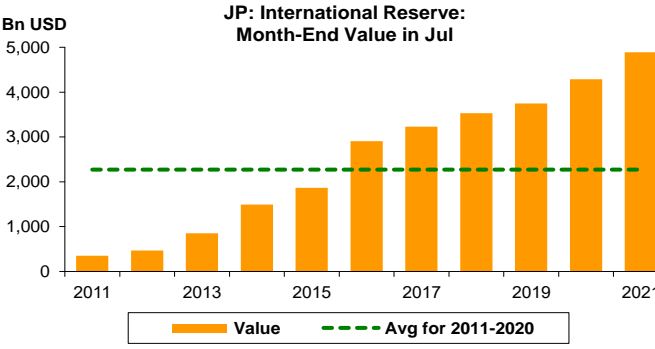
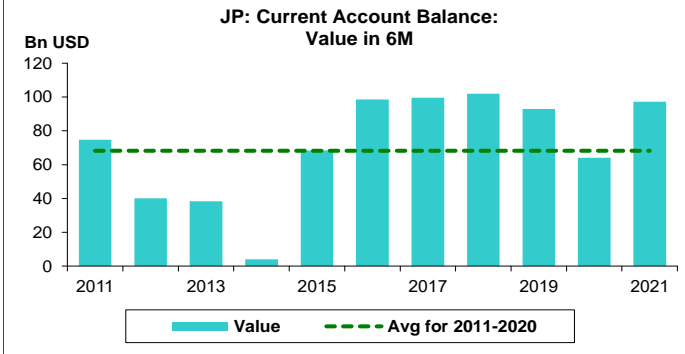
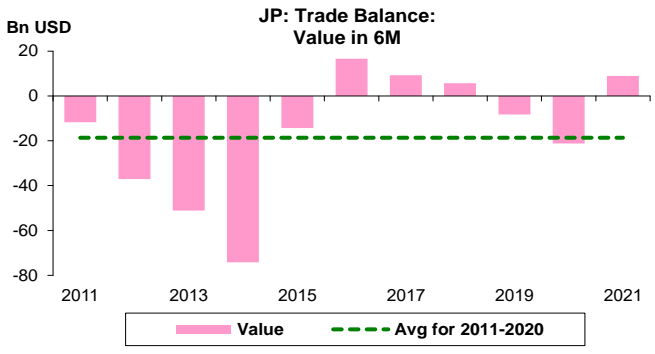
3. CAGR คือ Compound Annual Growth Rate

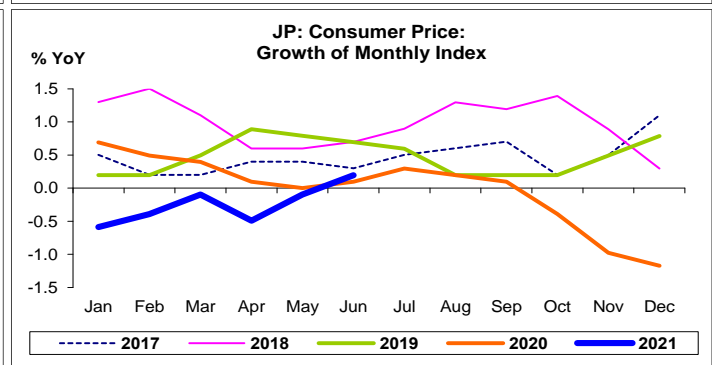
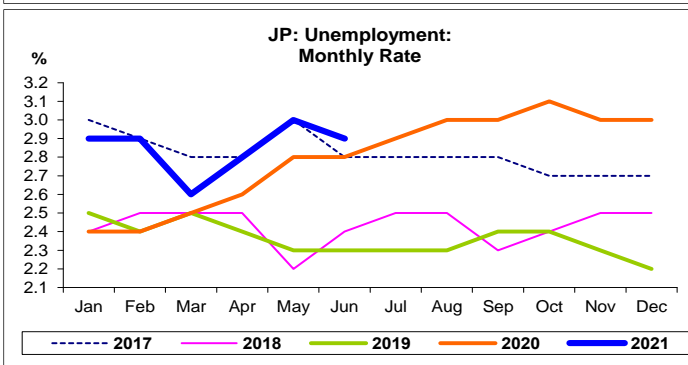
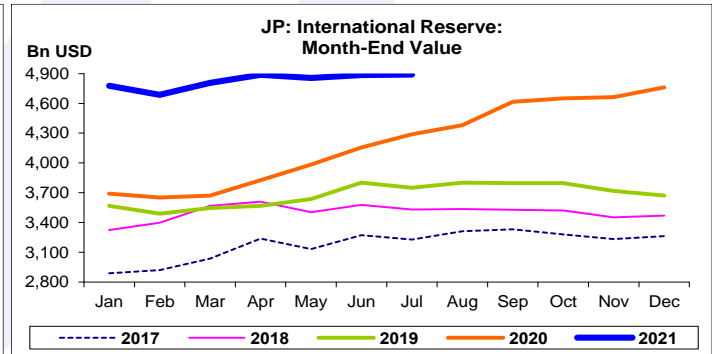
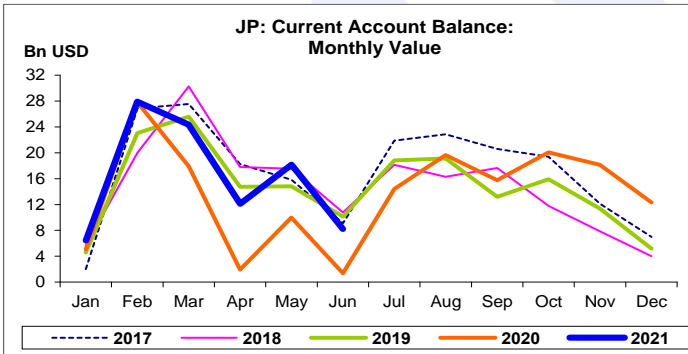
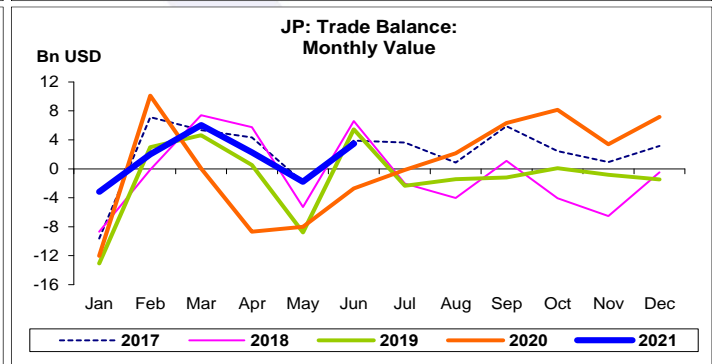
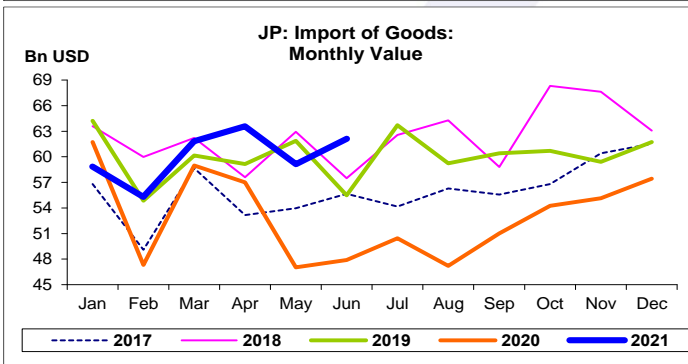
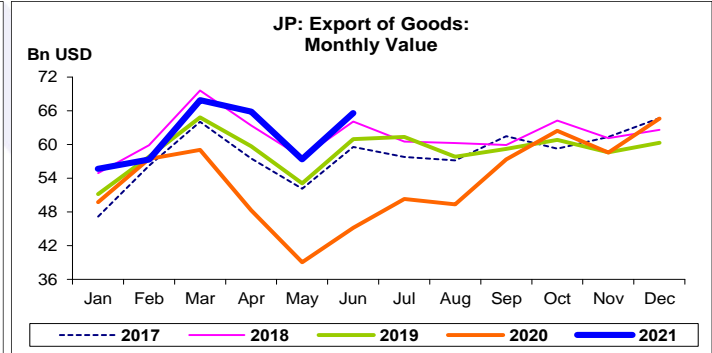
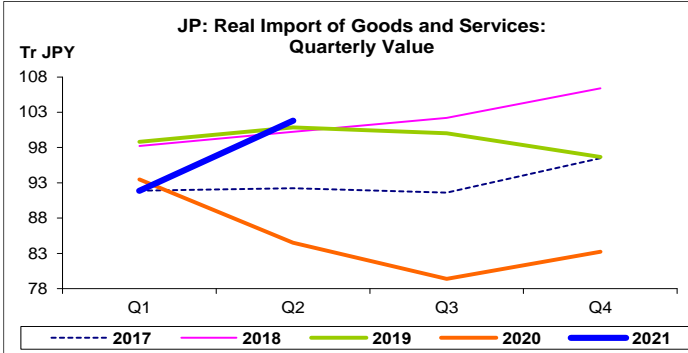
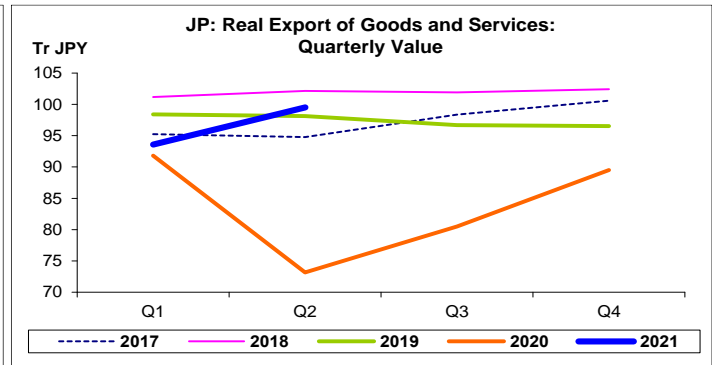
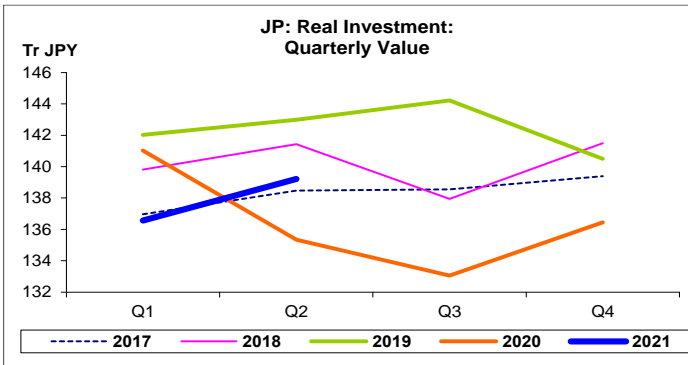
4. GDP หมายถึง GDP ตามราคาคงที่

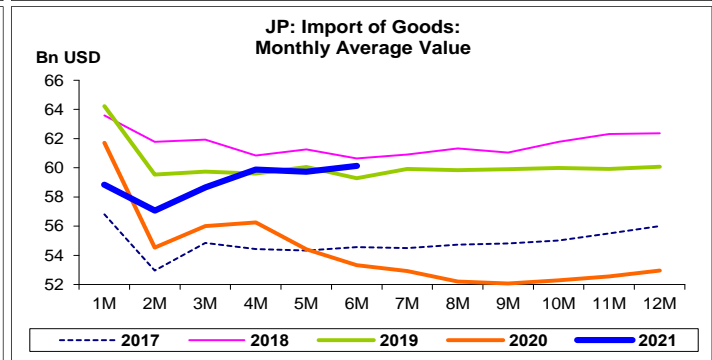
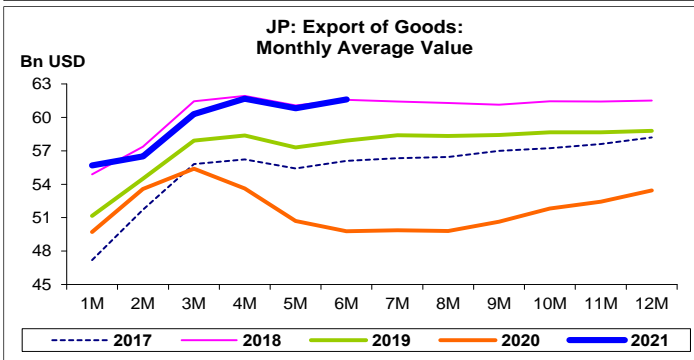
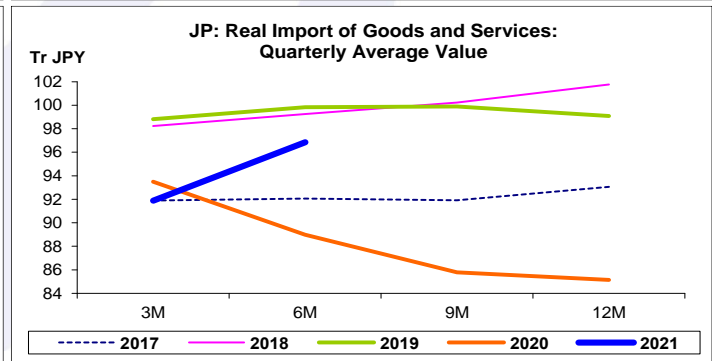
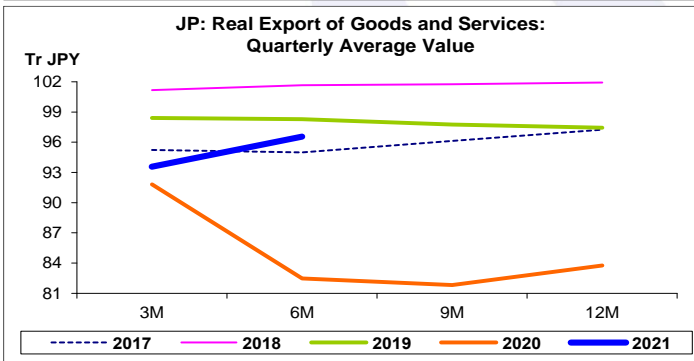
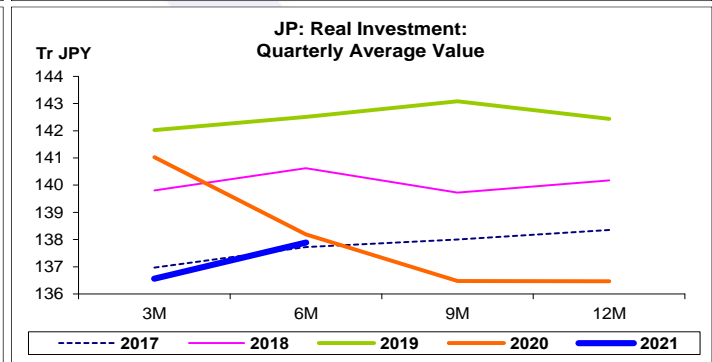
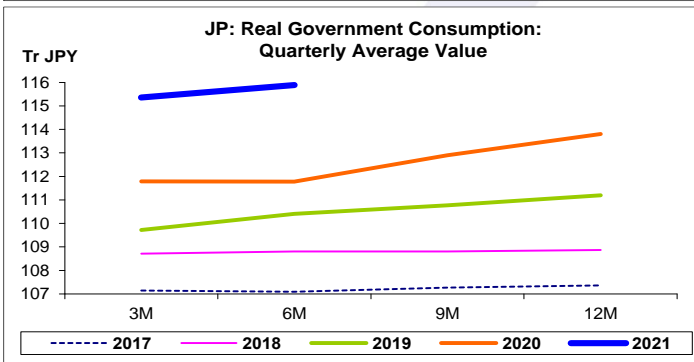
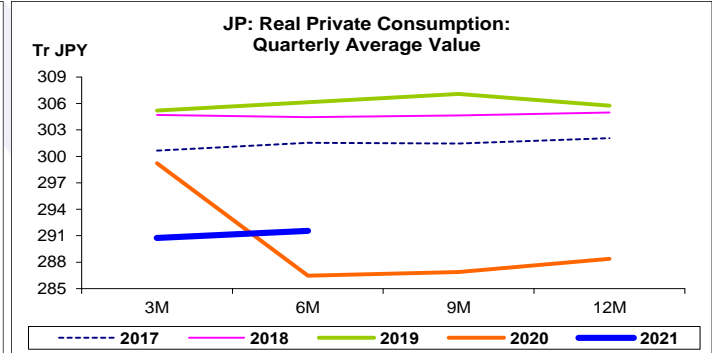
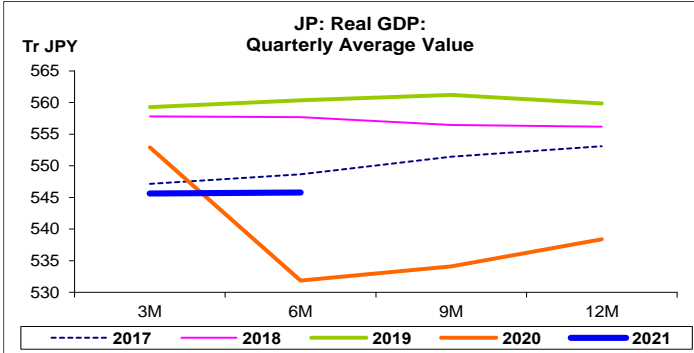
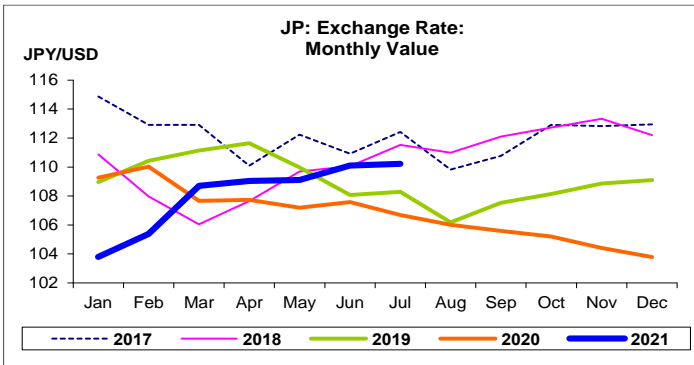


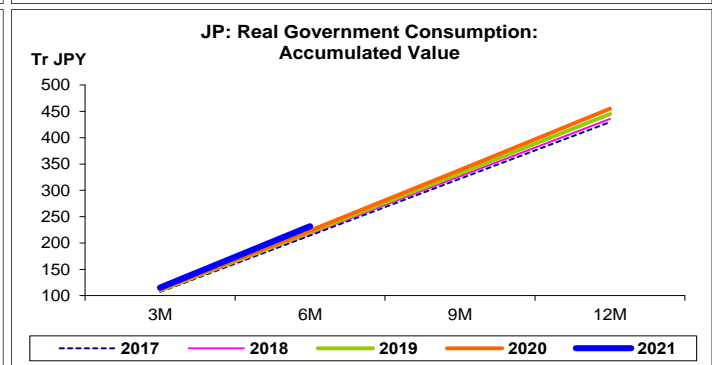
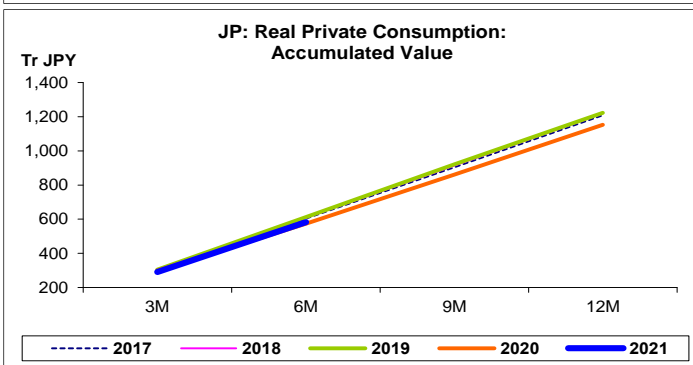
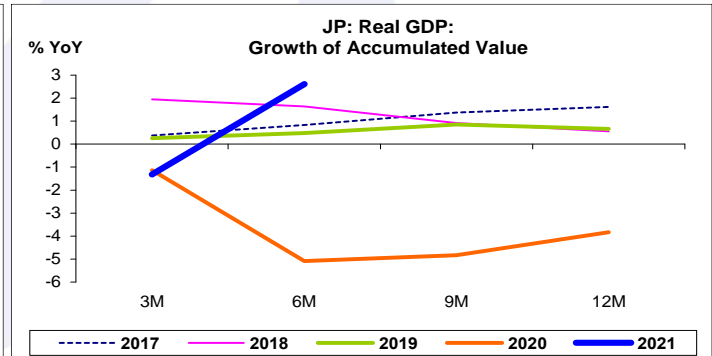
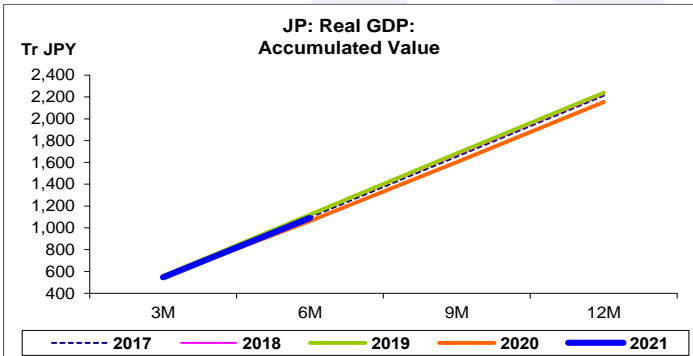
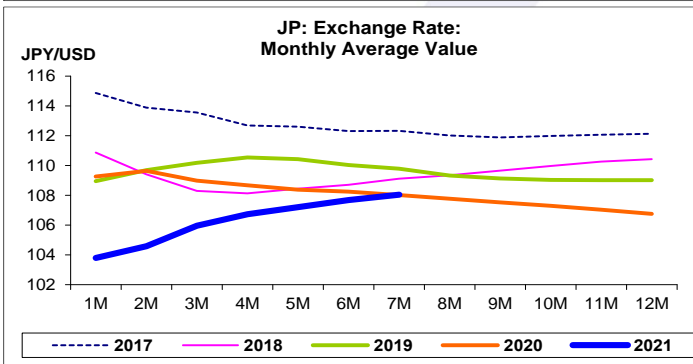
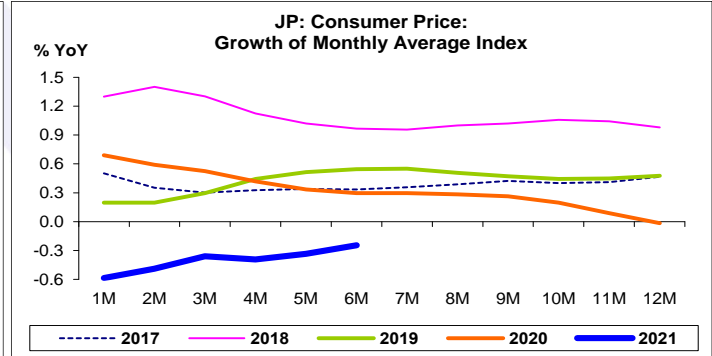
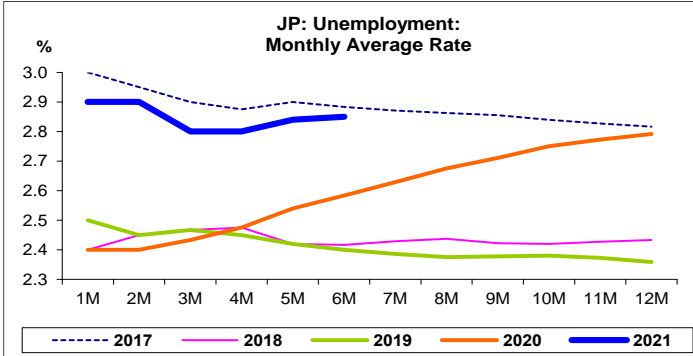
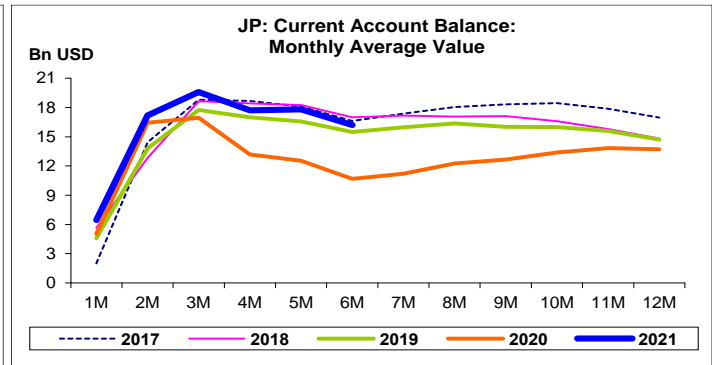
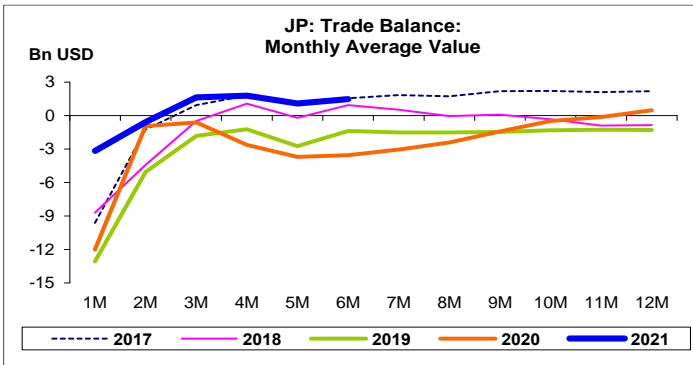


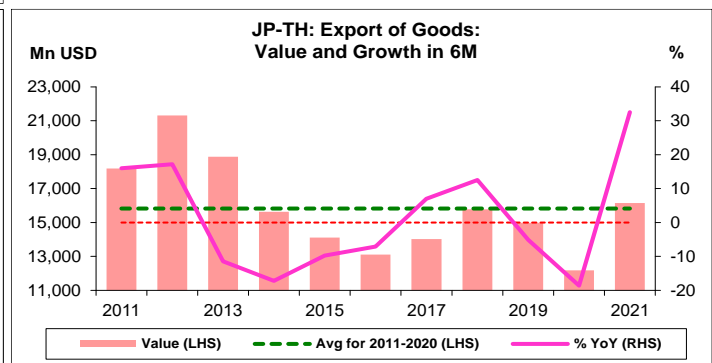
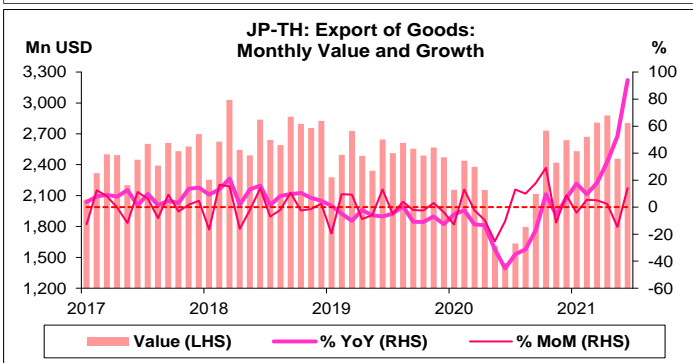
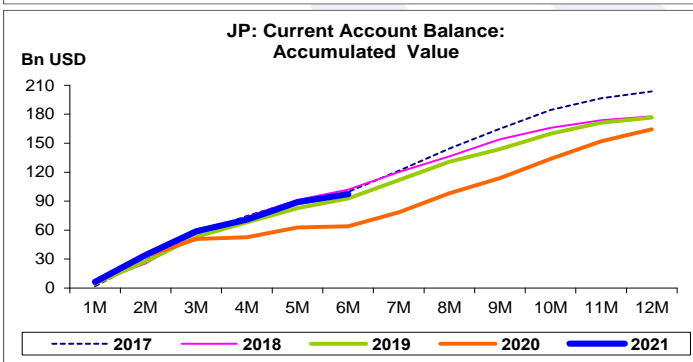
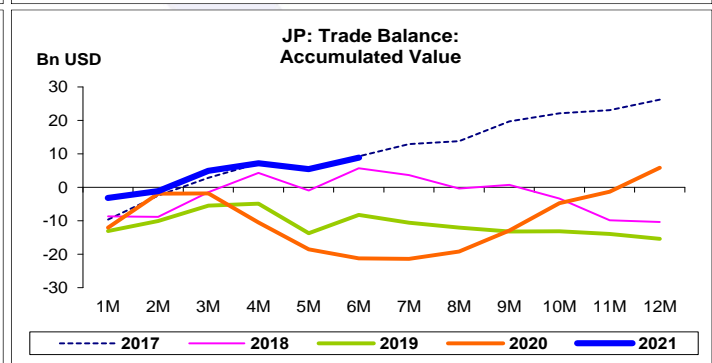
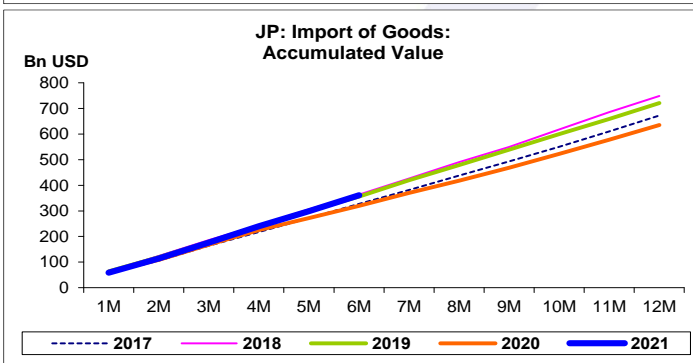
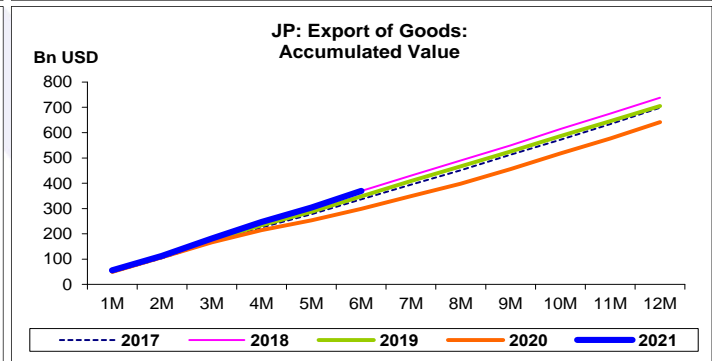
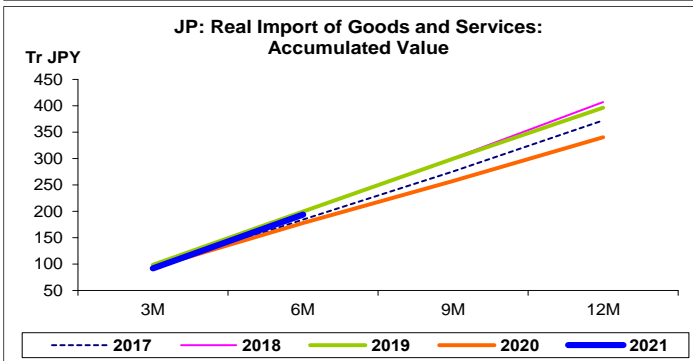
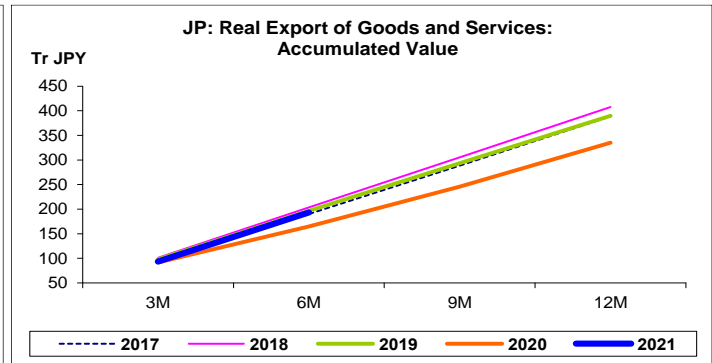
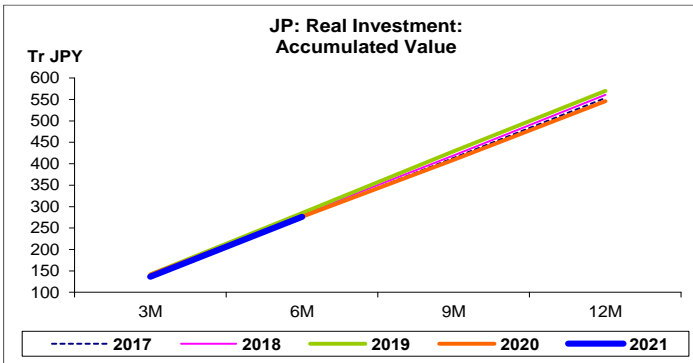


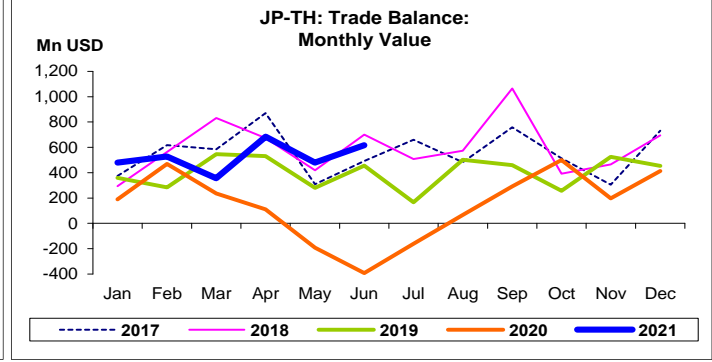
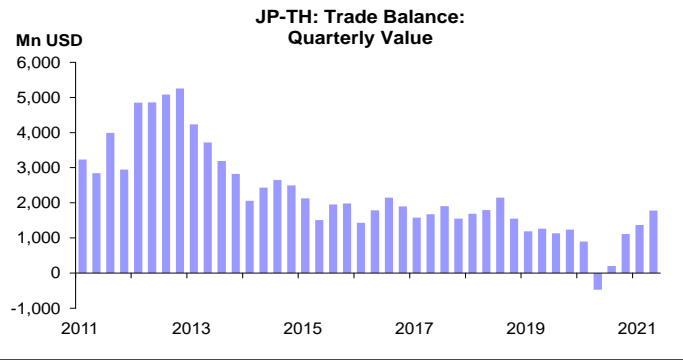
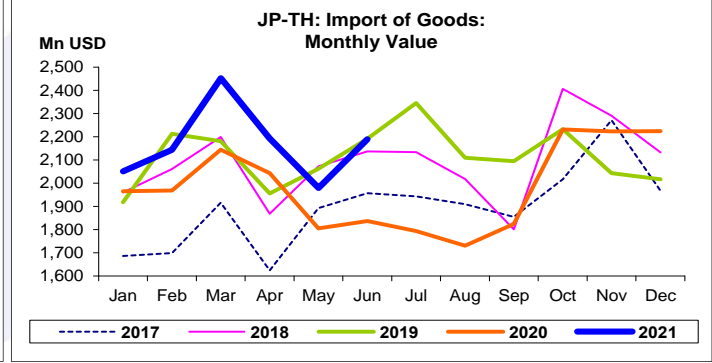
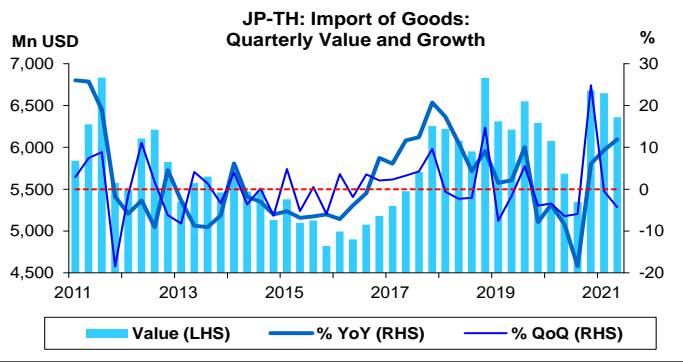
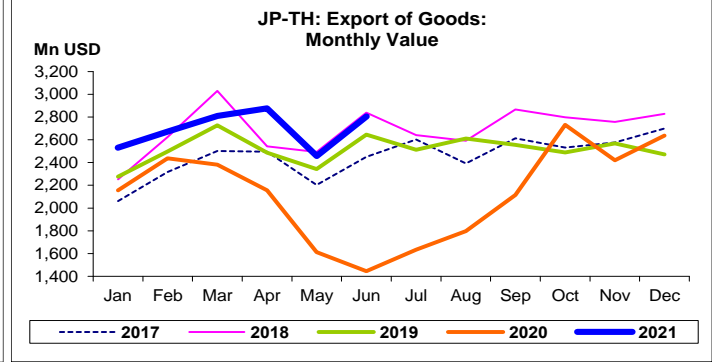
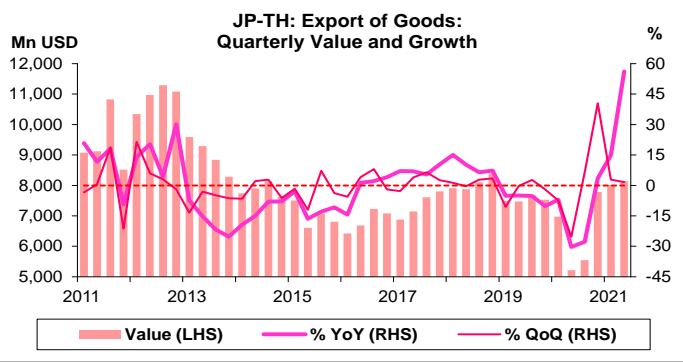
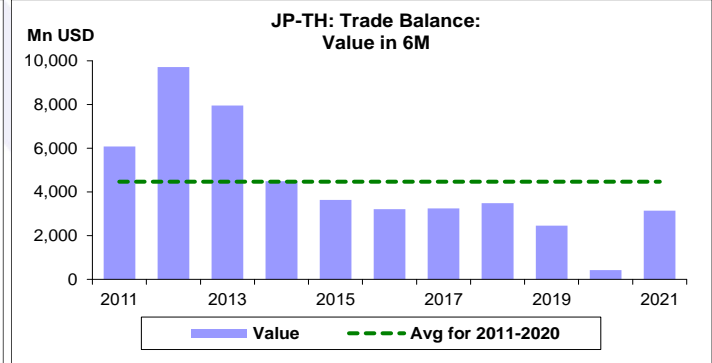
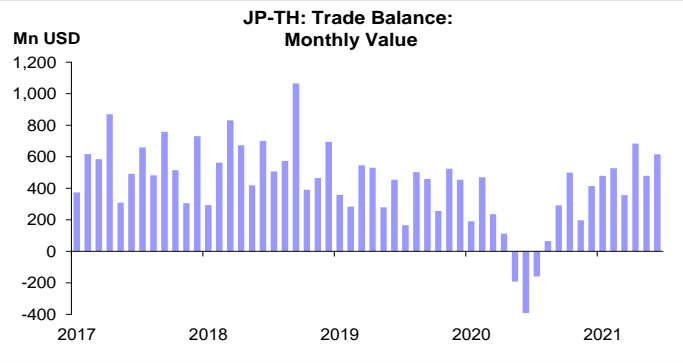
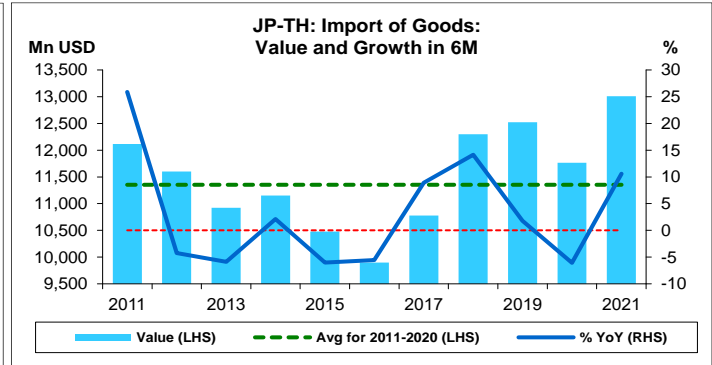
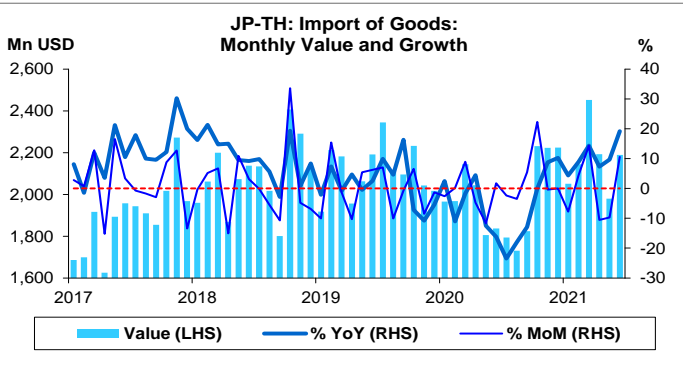


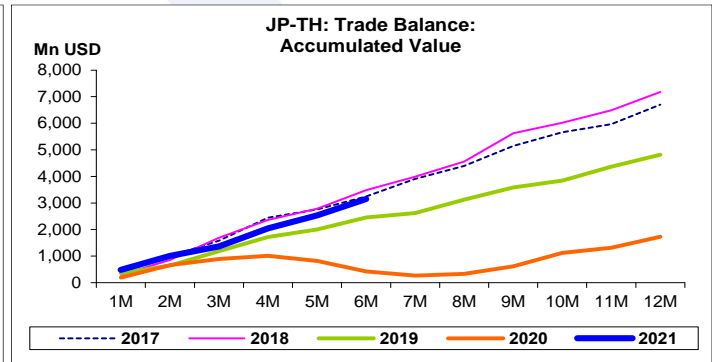
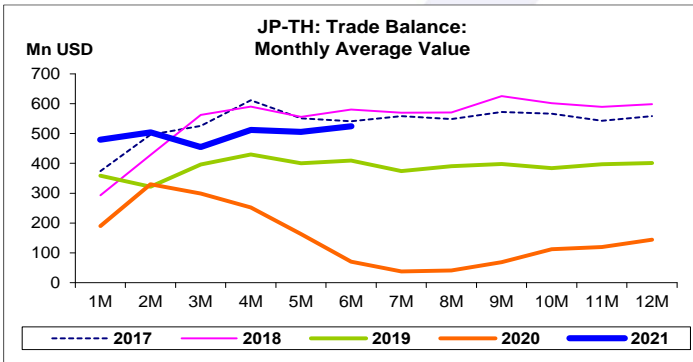
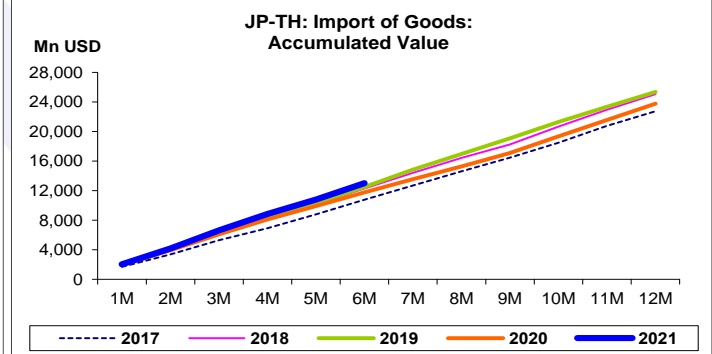
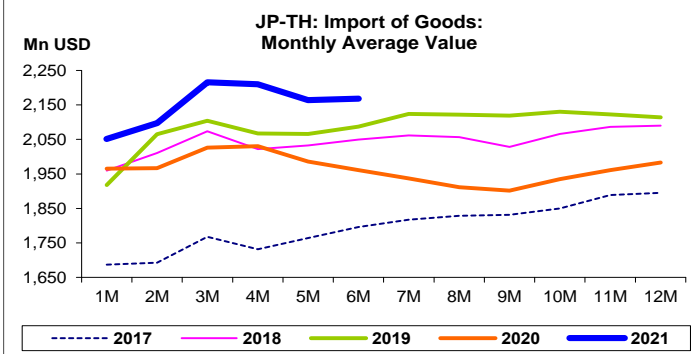
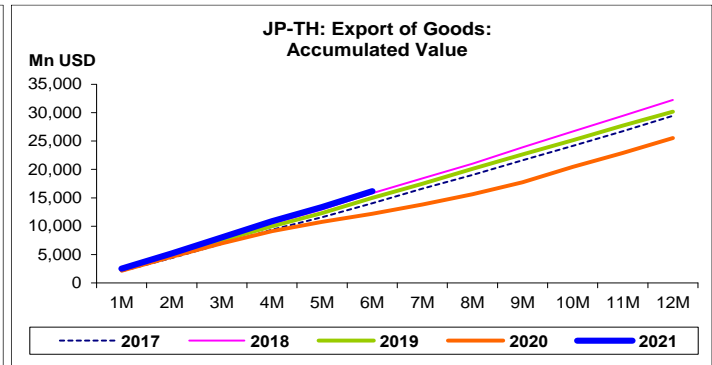
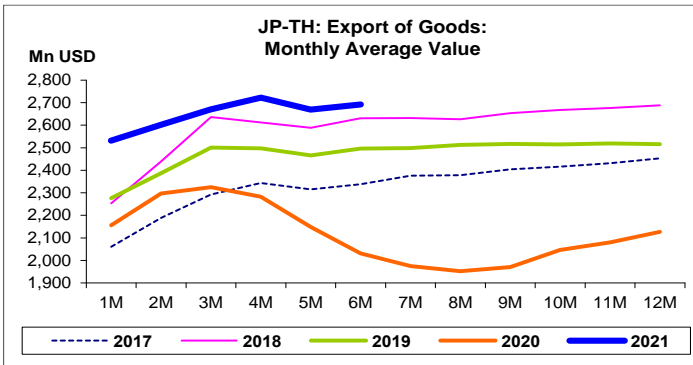












เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019		2020				2021						
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Apr	May	Jun	Jul	
Real Sector																
Nominal GDP (Bn USD)	5,135.6	5,043.7	5,378.1	1,311.1	1,278.4	1,268.3	1,187.9	1,269.1	1,319.1	1,287.4	1,247.4	-	-	-	-	
Real GDP (% YoY)	0.7	-3.8	2.8	1.6	0.1	-1.1	-9.0	-4.3	-0.8	-1.3	6.9	-	-	-	-	
- Private Consumption (% YoY)	0.3	-5.7	-	1.3	-1.4	-2.0	-10.9	-6.9	-3.0	-2.8	6.8	-	-	-	-	
- Government Consumption (% YoY)	2.1	2.3	-	2.5	3.1	1.9	0.6	3.3	3.6	3.2	4.2	-	-	-	-	
- Investment (% YoY)	1.6	-4.2	-	4.6	-0.7	-0.7	-5.4	-7.7	-2.9	-3.2	2.9	-	-	-	-	
Real GDP (SA, % QoQAR)	-	-	-	1.1	-4.9	-2.1	-27.1	23.6	9.7	-4.0	0.2	-	-	-	-	
- Private Consumption (SA, % QoQAR)	-	-	-	2.5	-9.0	-3.3	-29.9	22.0	7.3	-2.8	2.3	-	-	-	-	
- Government Consumption (SA, % QoQAR)	-	-	-	1.5	3.5	-2.4	0.0	12.6	4.8	-3.9	3.8	-	-	-	-	
- Investment (SA, % QoQAR)	-	-	-	3.5	-9.9	1.5	-15.2	-6.6	10.6	0.3	8.0	-	-	-	-	
GDP Per Capita (Th USD)	40.7	40.2	42.9	40.3	40.7	40.8	40.1	39.8	40.1	40.4	40.8	-	-	-	-	
Population (Mn Persons)	126.1	125.7	125.3	126.1	126.1	126.0	125.9	125.8	125.7	125.5	125.5	125.4	125.4	125.5	125.4	
Labour Market																
Unemployment Rate (SA, %)	2.4	2.8	-	2.3	2.3	2.4	2.7	3.0	3.0	2.8	2.9	2.8	3.0	2.9	-	
Unemployment Rate (%)	2.4	2.8	2.8	2.3	2.2	2.4	2.8	3.0	2.9	2.8	3.0	3.0	3.1	3.0	-	
External Trade																
Export of Goods (Bn USD)	705.6	641.3	-	178.4	179.7	166.2	132.5	157.0	185.6	180.9	188.8	65.8	57.4	65.6	-	
- % YoY	-4.4	-9.1	-	-1.3	-4.4	-4.4	-23.7	-12.0	3.3	8.8	42.5	36.3	46.9	45.2	-	
Import of Goods (Bn USD)	721.0	635.5	-	183.4	181.9	168.0	151.9	148.7	166.8	176.0	184.8	63.6	59.1	62.1	-	
- % YoY	-3.7	-11.9	-	-1.2	-8.6	-6.2	-13.9	-18.9	-8.3	4.7	21.6	11.5	25.7	29.7	-	
Trade Balance (Bn USD)	-15.4	5.9	-	-5.0	-2.2	-1.8	-19.4	8.3	18.7	4.9	4.0	2.3	-1.8	3.5	-	
Current Account Balance (Bn USD)	176.5	164.4	195.0	51.1	32.5	50.8	13.3	49.8	50.5	58.7	38.5	12.1	18.1	8.2	-	
- % of GDP	3.4	3.3	3.6	3.9	2.5	4.0	1.1	3.9	3.8	4.6	3.1	-	-	-	-	
International Reserve (Bn USD) (Period End)	3,671.4	4,761.6	-	3,797.8	3,671.4	3,671.1	4,155.3	4,616.6	4,761.6	4,807.5	4,885.4	4,888.5	4,857.1	4,885.4	4,889.4	
External Debt (Bn USD) (Period End)	4,260.4	4,782.7	-	4,364.1	4,260.4	4,723.8	4,680.1	4,765.5	4,782.7	4,897.8	-	-	-	-	-	
- % of International Reserve	116.0	100.4	-	114.9	116.0	128.7	112.6	103.2	100.4	101.9	-	-	-	-	-	
Number of Tourists (Mn Persons)	31.9	4.1	-	7.8	7.5	3.9	0.01	0.03	0.1	0.1	0.03	0.01	0.01	0.01	-	
- % YoY	2.2	-87.1	-	2.8	-3.4	-51.1	-99.9	-99.7	-98.1	-98.3	322.0	272.1	501.3	262.6	-	
Government Sector																
Government Revenue-Gen A/C (% YoY)	2.0	-1.4	-	1.4	5.2	-0.5	-1.1	1.4	-5.2	1.6	15.9	6.0	-3.6	37.8	4.7	
Government Expenditure-Gen A/C (% YoY)	0.7	46.6	-	7.7	-0.3	12.3	79.7	50.4	29.4	53.1	-26.2	12.0	-57.3	-21.9	-33.0	
Budget Balance (Bn USD)	34.1	-325.7	-	11.3	34.6	-21.7	-206.3	-75.3	-22.4	-117.2	-57.8	-69.7	-4.7	16.6	3.2	
- % of GDP	0.7	-6.5	-	0.9	2.7	-1.7	-17.4	-5.9	-1.7	-9.1	-4.6	-	-	-	-	
Government Debt (Bn USD)	10,181.2	11,681.3	-	10,274.6	10,181.2	10,351.7	10,773.8	11,269.3	11,681.3	11,191.1	11,085.4	11,228.8	11,294.0	11,085.4	-	
- % of GDP	198.2	231.6	256.5	397.1	263.4	201.6	213.5	225.2	231.6	221.0	216.4	-	-	-	-	
Inflation (% YoY)																
CPI	0.5	0.0	0.1	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.1	-0.5	-0.1	0.2	-	
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPI	0.2	-1.1	-	-0.9	0.2	0.6	-2.2	-0.8	-2.1	-0.3	4.7	3.9	5.1	5.0	5.6	
Financial Sector (Period End)																
Total Loans (% YoY)	4.7	11.3	-	6.4	4.7	5.4	7.0	8.2	11.3	4.9	-1.6	3.0	0.4	-1.6	-2.7	
Total Deposits (% YoY)	5.7	14.9	-	6.8	5.7	6.8	8.5	11.1	14.9	8.9	3.7	8.2	6.1	3.7	2.3	
L/D Ratio (%)	64.5	62.5	-	64.5	64.5	64.4	63.3	62.9	62.5	62.1	60.1	60.8	60.2	60.1	60.4	
Stock Market (Period End)																
Nikkei 225 Stock	23,656.6	27,444.2	-	21,755.8	23,656.6	18,917.0	22,288.1	23,185.1	27,444.2	29,178.8	28,791.5	28,812.6	28,860.1	28,791.5	27,283.6	
Trade Value (Bn USD Per Day)	20.8	23.8	-	20.6	21.3	25.6	23.4	21.5	24.8	28.6	24.5	23.7	24.6	25.1	21.2	
Market Capitalization (Bn USD)	5,941.5	6,424.8	-	5,560.2	5,941.5	4,928.3	5,469.0	5,825.3	6,424.8	6,648.0	6,508.3	6,441.0	6,504.4	6,508.3	6,340.9	
Bond Market (Period End, % pa)																
Government Bond Yield: 2 Years	-0.13	-0.13	-	-0.30	-0.13	-0.22	-0.16	-0.14	-0.13	-0.13	-0.12	-0.13	-0.13	-0.12	-0.12	
Government Bond Yield: 10 Years	-0.01	0.02	-	-0.22	-0.01	-0.02	0.03	0.03	0.02	0.11	0.07	0.09	0.08	0.07	0.03	
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 (%)	-0.07	-0.03	-	-0.06	-0.07	-0.07	-0.07	-0.06	-0.03	-0.04	-0.05	-0.02	-0.03	-0.05	-0.04	
Prime Lending - Long Term (%)	0.95	1.00	-	0.95	0.95	0.95	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
Exchange Rate (Period Average)																
JPY/USD	109.03	106.76	-	107.34	108.70	108.99	107.51	106.09	104.47	105.95	109.42	109.04	109.11	110.11	110.21	
JPY/EUR	122.08	121.78	-	119.33	120.38	120.08	118.39	124.14	124.53	127.73	131.89	130.48	132.53	132.66	130.29	

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.