

เศรษฐกิจญี่ปุ่น Q3/2566

- GDP ญี่ปุ่น Q3/66 ขยายตัว 1.4% YoY แต่หดตัวเพียง 0.5% QoQ และ 2.1% QoQAR หากพิจารณา 9M/66 ขยายตัว 1.7% YoY
- Q3/66 การส่งออกสินค้า มูลค่า 179.3 Bn USD หดตัว 3.1% YoY แต่ขยายตัว 1.2% QoQ การนำเข้าสินค้า มูลค่า 185.8 Bn USD หดตัว 19.7% YoY และ 2.3% QoQ ส่งผลให้ดุลการค้า ขาดดุล 6.5 Bn USD ขาดดุลลดลงมากจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน หากพิจารณา 9M/66 การส่งออกสินค้า มูลค่า 530.3 Bn USD หดตัว 5.0% YoY การนำเข้าสินค้า มูลค่า 589.3 Bn USD หดตัว 12.2% YoY ส่งผลให้ดุลการค้า ขาดดุล 59.0 Bn USD ขาดดุลลดลงมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/66 ขยายตัว 3.1% YoY และ 0.8% QoQ หากพิจารณา 9M/66 ขยายตัว 3.4% YoY

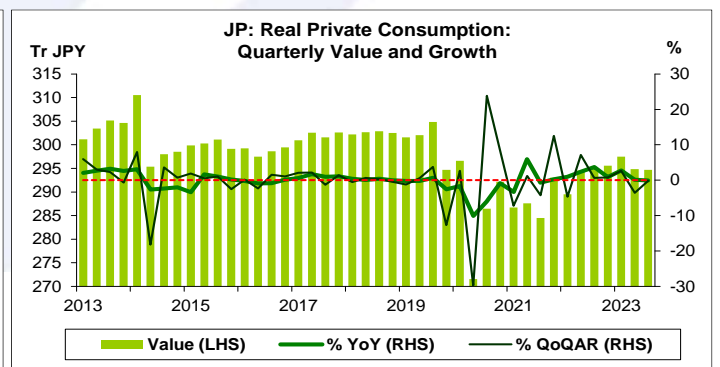
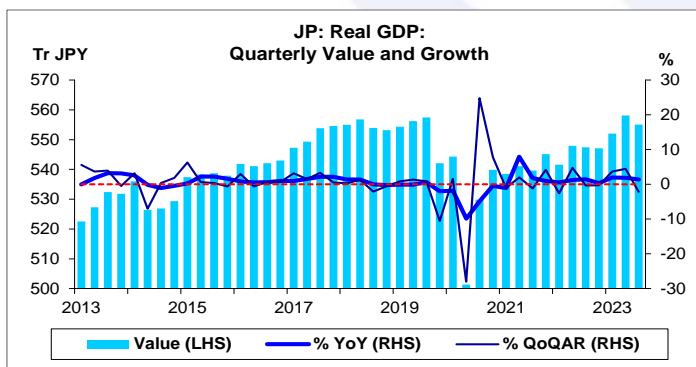
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (JPY)	-	4	4	5	5	-	Sep-23
Private Consumption (JPY)	-	3	2	3	2	-	Sep-23
Government Consumption (JPY)	-	5	5	5	5	-	Sep-23
Investment (JPY)	-	3	3	3	3	-	Sep-23
Export of Goods Value (USD)	4	3	5	4	4	4	Sep-23
Import of Goods Value (USD)	3	3	5	4	3	3	Sep-23
Trade Balance (USD)	3	3	1	2	3	4	Sep-23
Current Account Balance (USD)	4	4	2	3	4	4	Sep-23
International Reserve (USD)	4	4	4	4	4	4	Sep-23
Unemployment Rate	2	2	2	2	2	2	Sep-23
CPI	5	5	5	5	5	5	Sep-23
JPY/USD	5	5	5	5	5	5	Oct-23

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

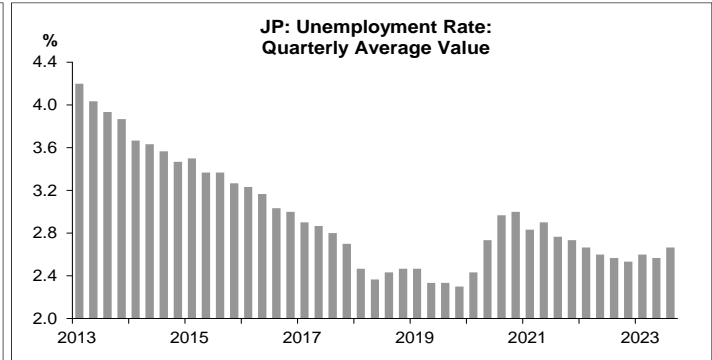
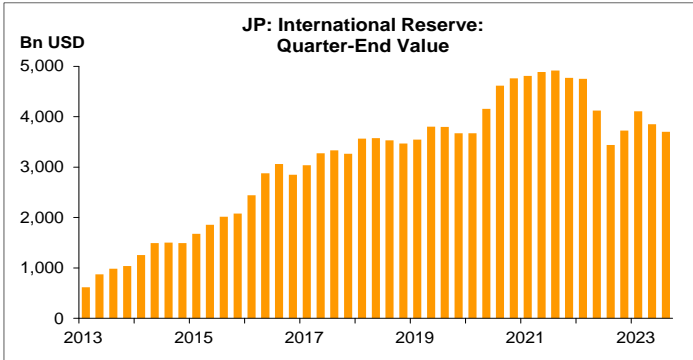
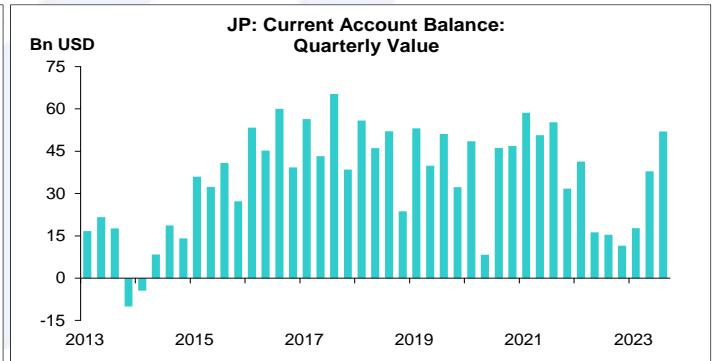
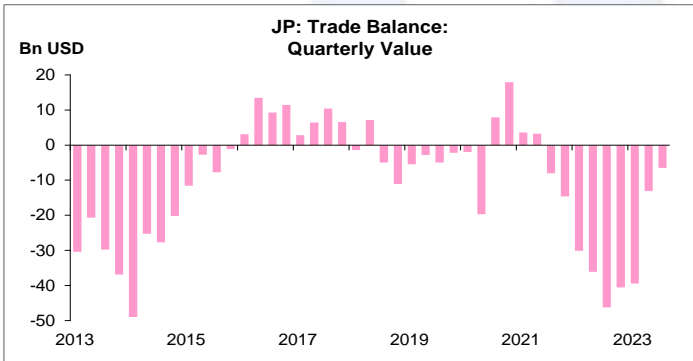
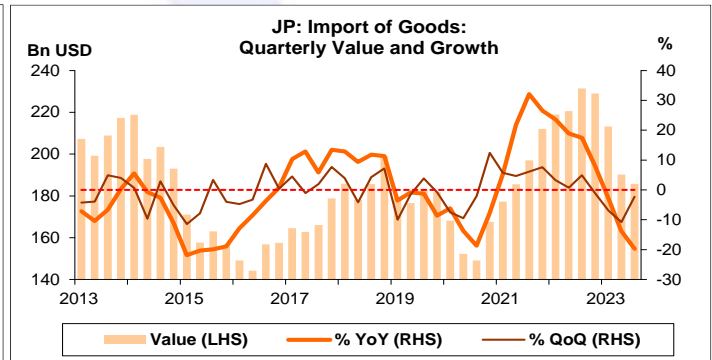
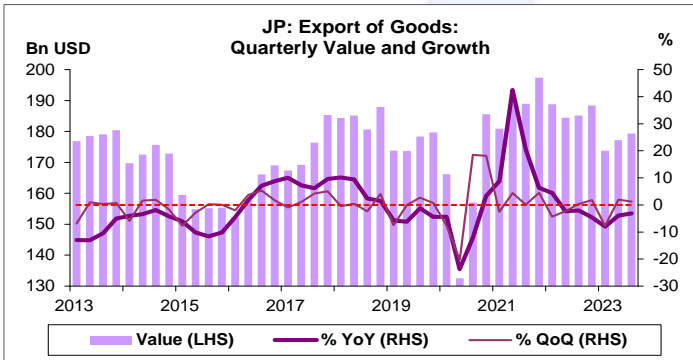
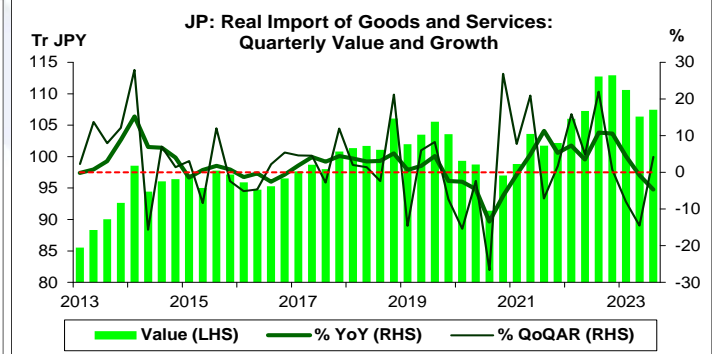
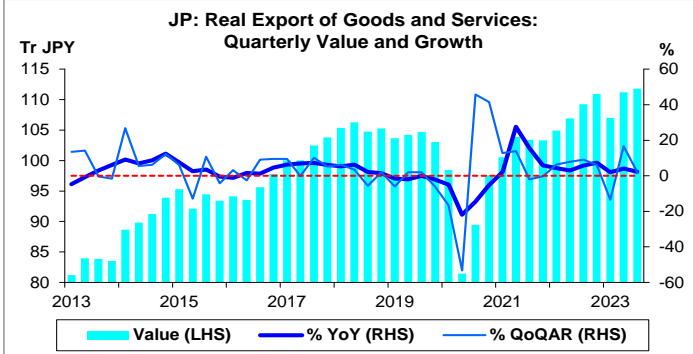
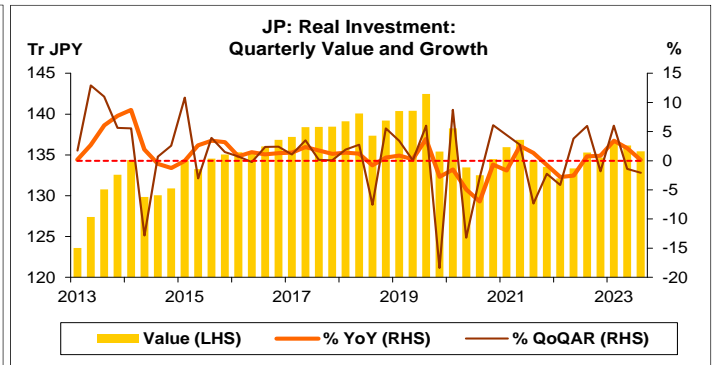
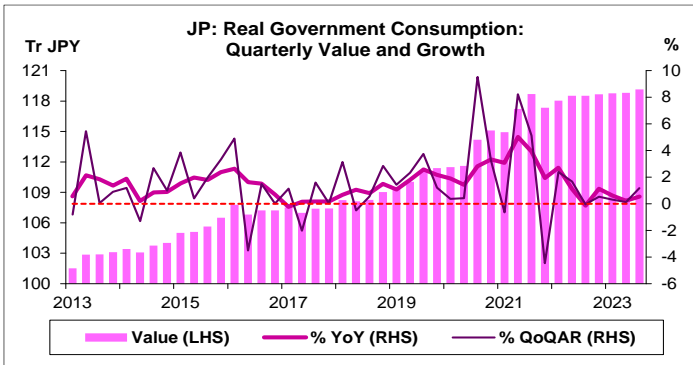
อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

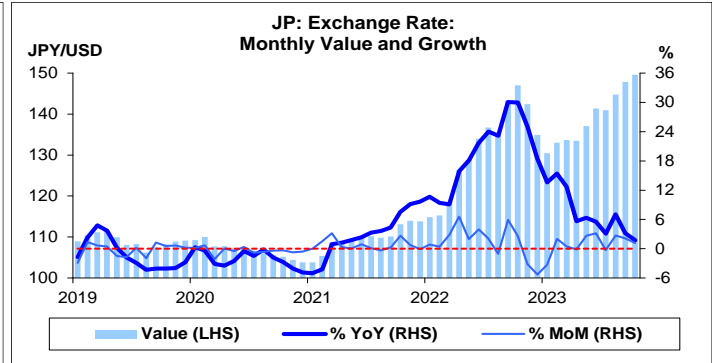
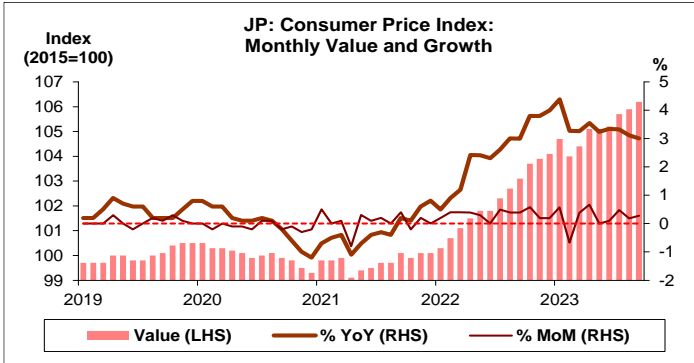
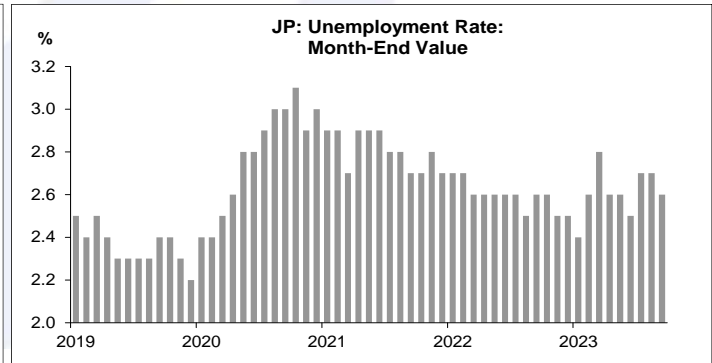
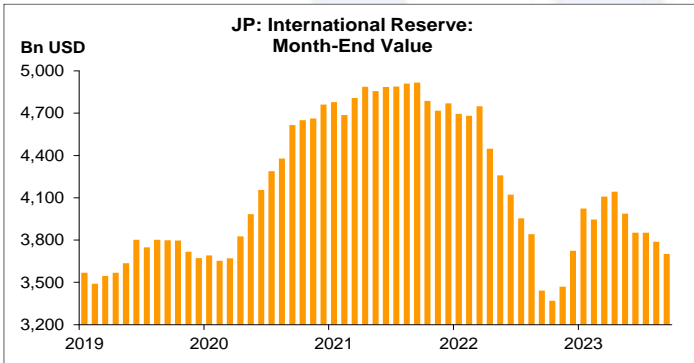
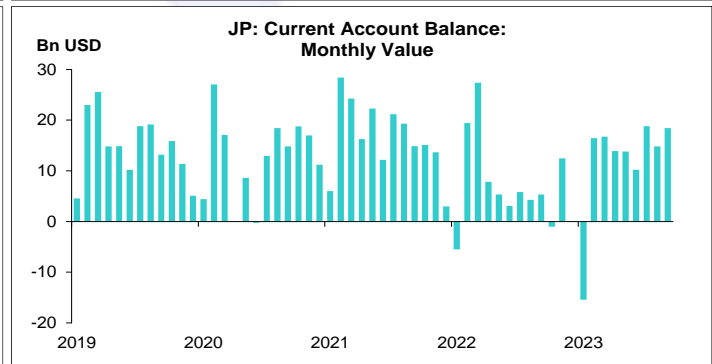
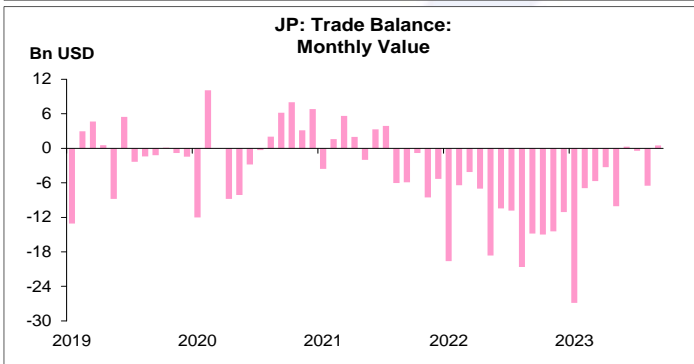
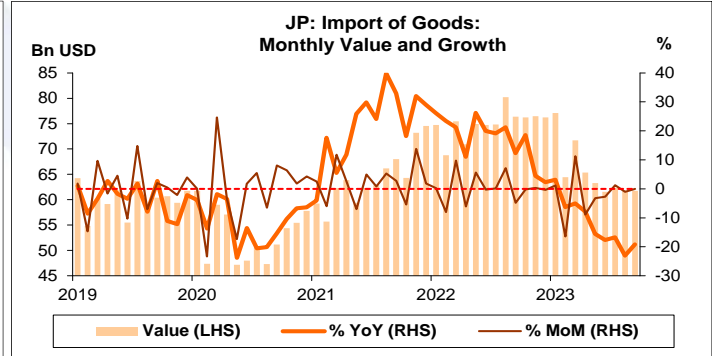
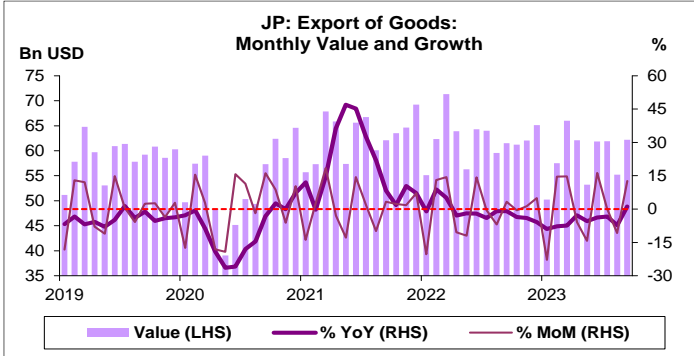
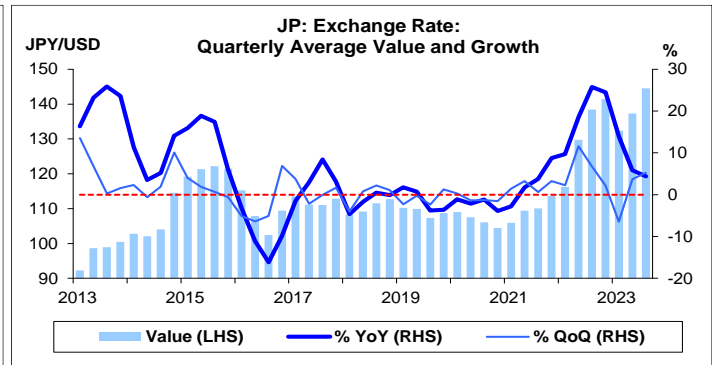
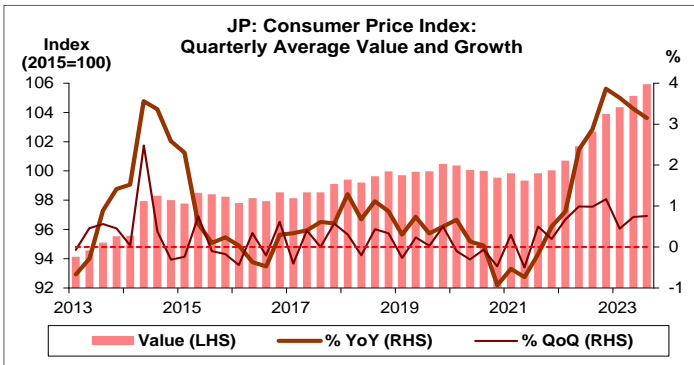
%	Average YoY Growth	CAGR
GDP (JPY)	0.5	0.5
Private Consumption (JPY)	-0.1	-0.1
Government Consumption (JPY)	1.6	1.6
Investment (JPY)	0.8	0.8
Export of Goods Value (USD)	-0.3	-0.7
Import of Goods Value (USD)	1.0	0.2
CPI	1.0	1.0
JPY/USD	5.1	4.7

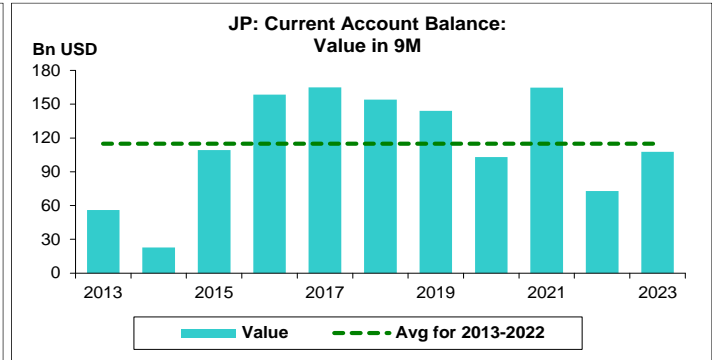
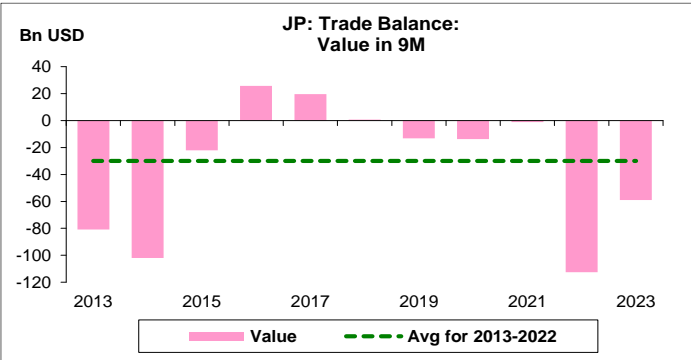
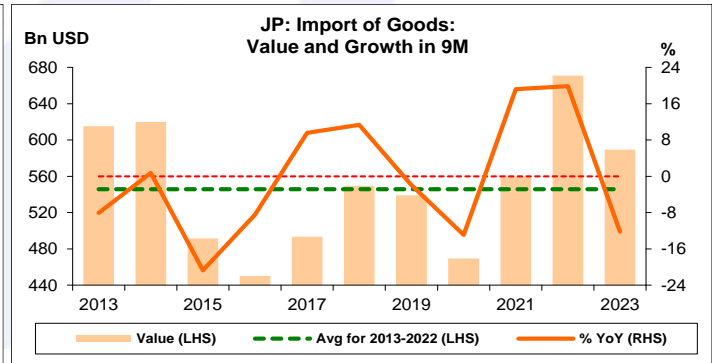
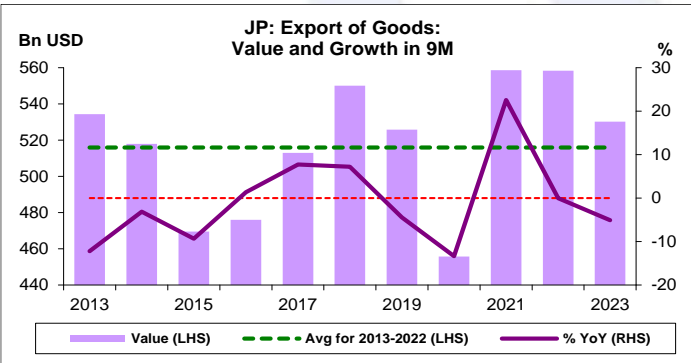
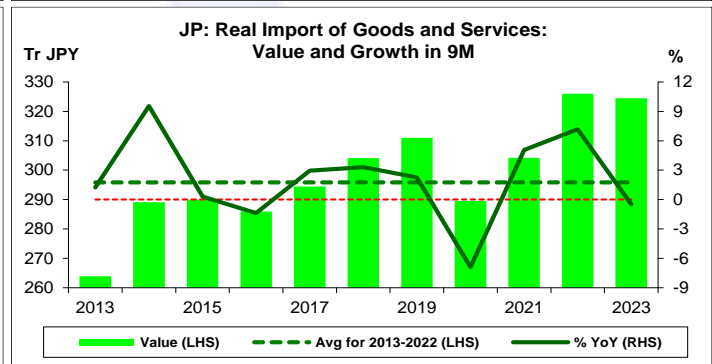
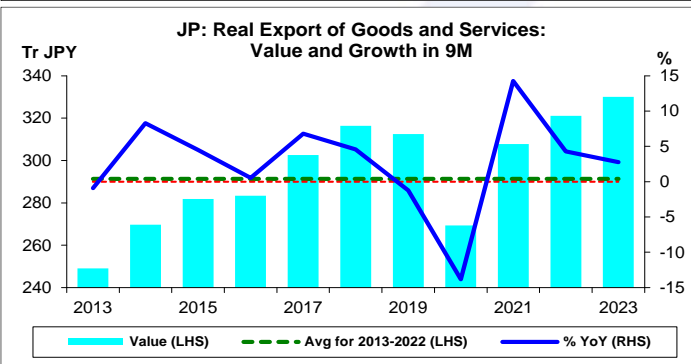
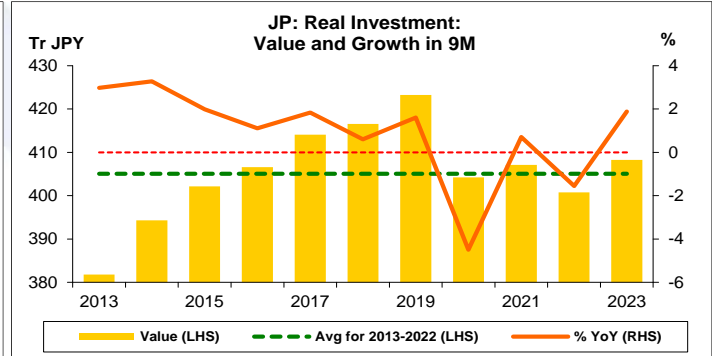
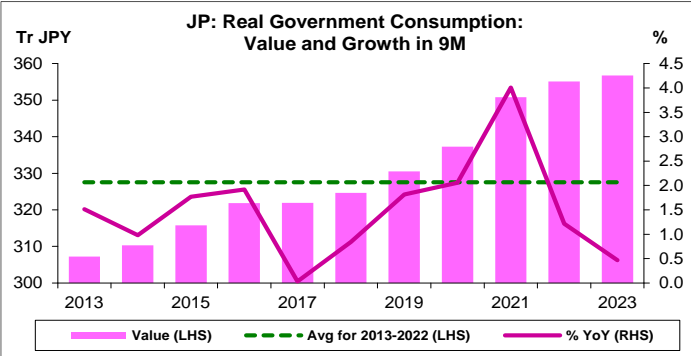
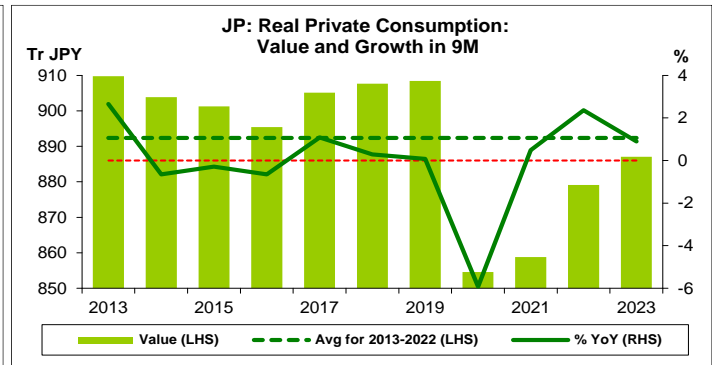
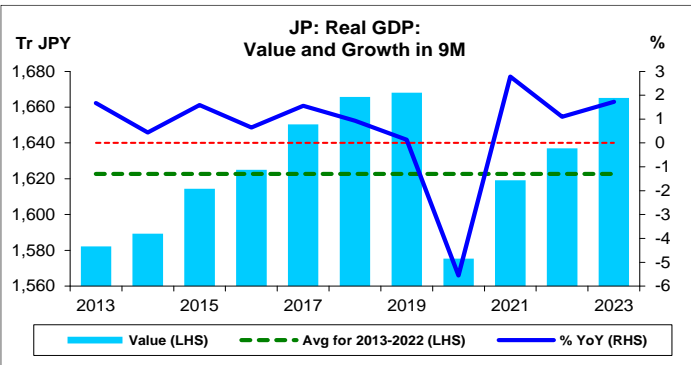


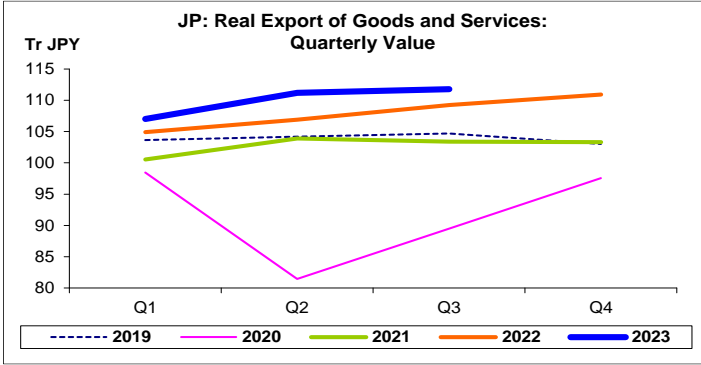
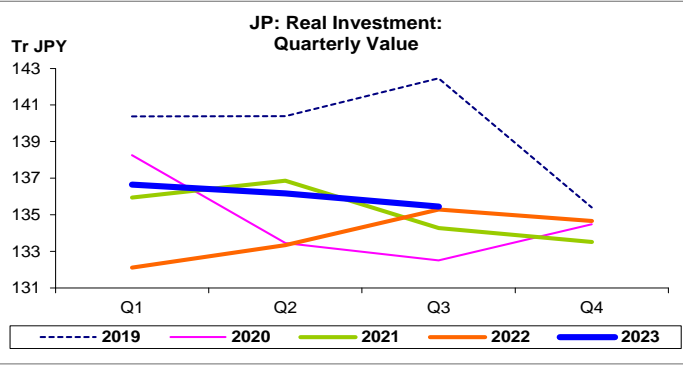
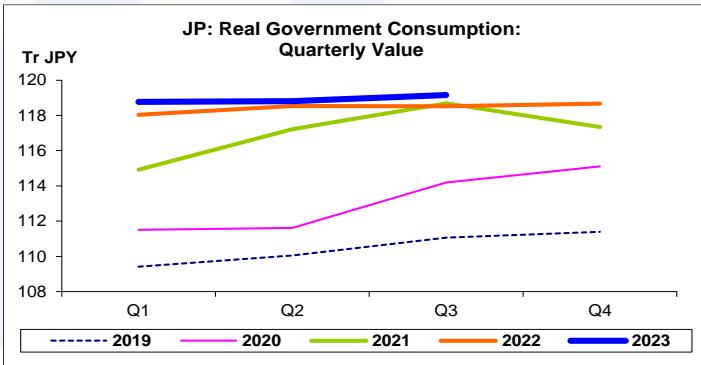
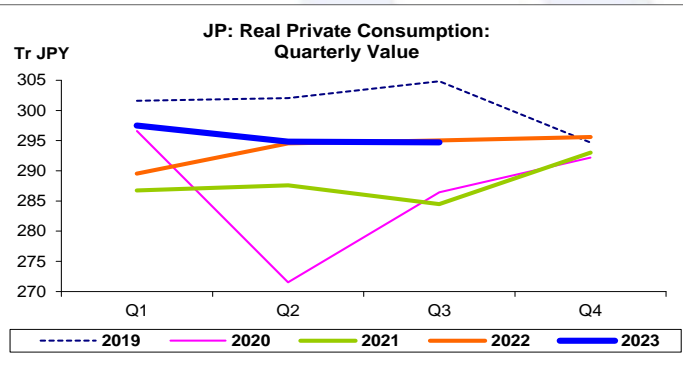
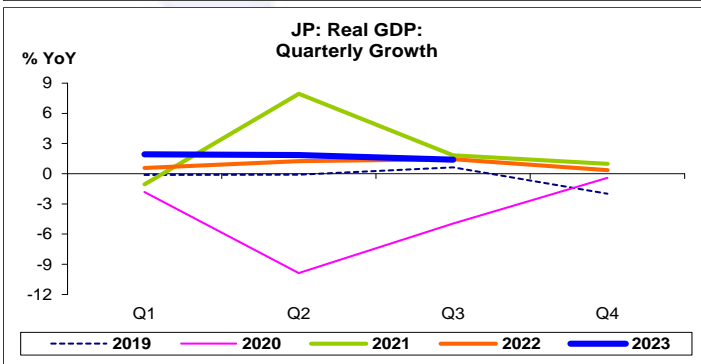
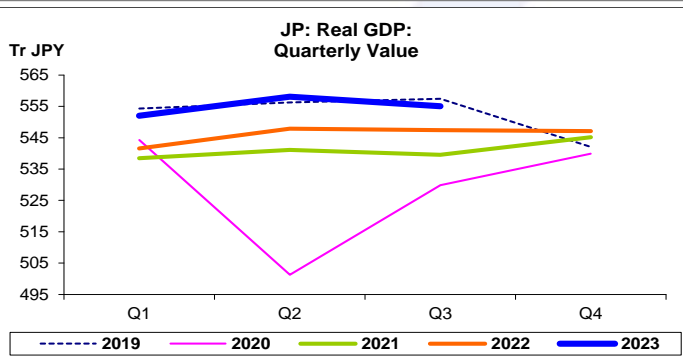
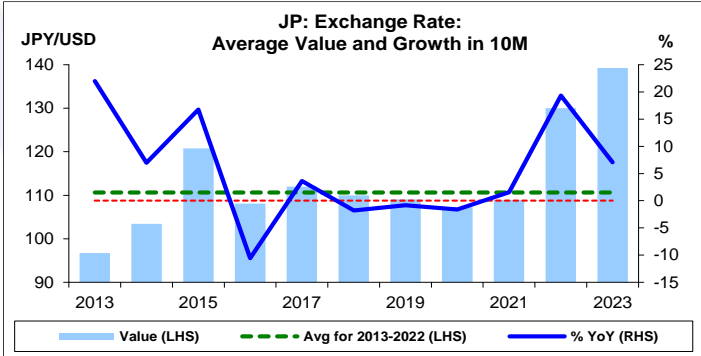
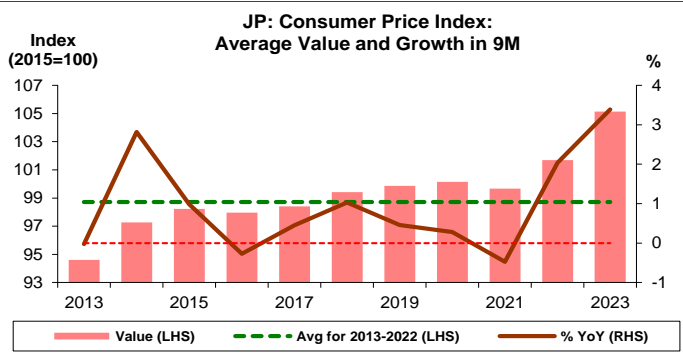
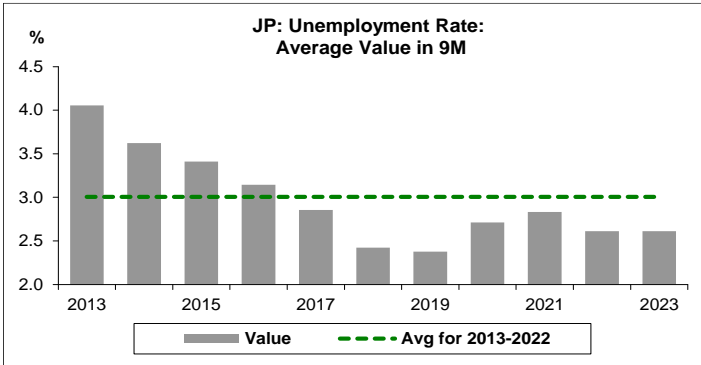
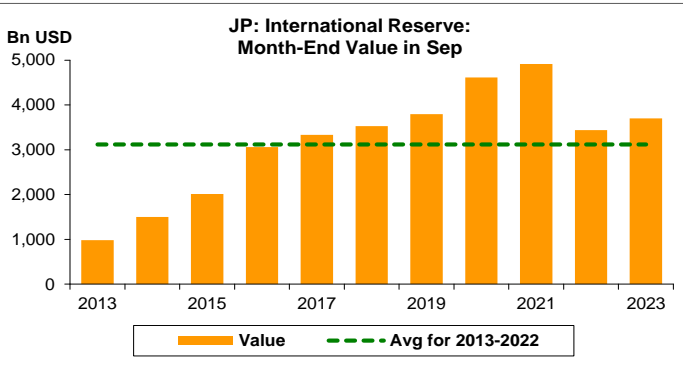
ที่มา: CEIC และ IMF

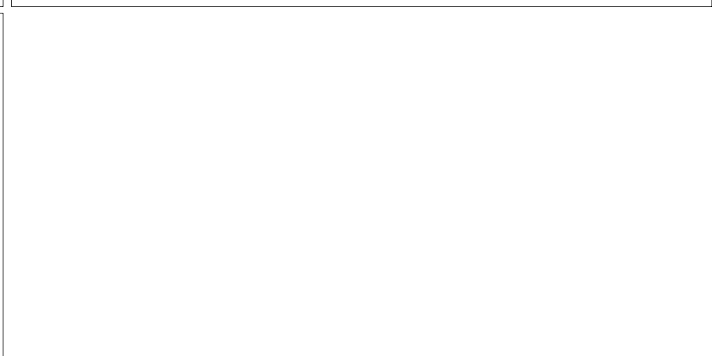
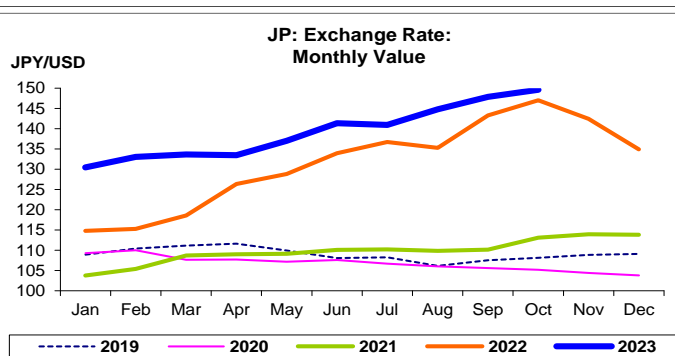
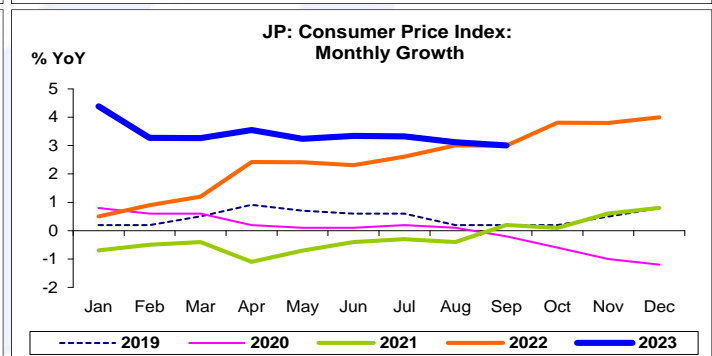
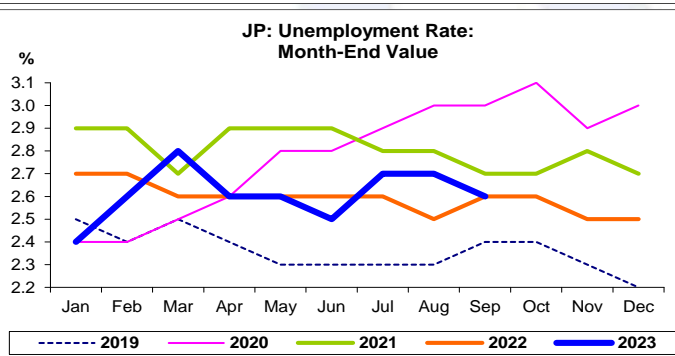
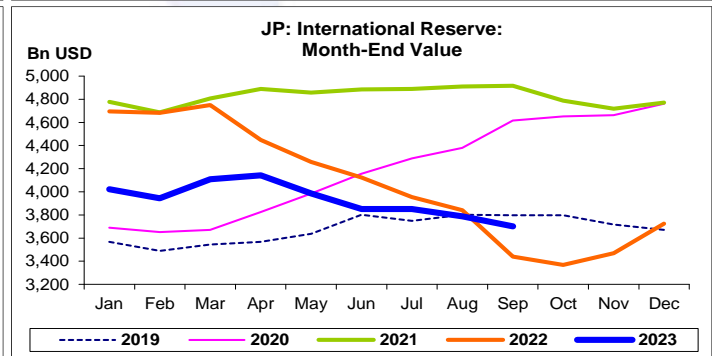
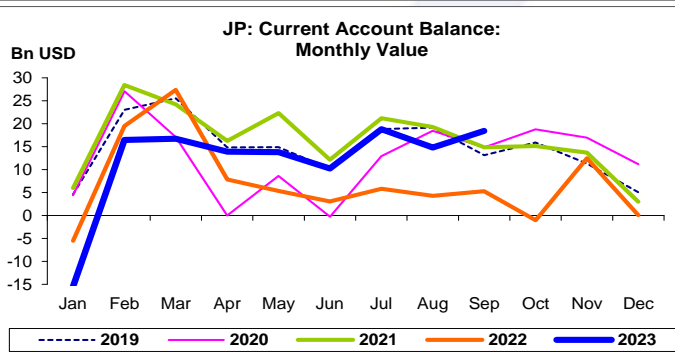
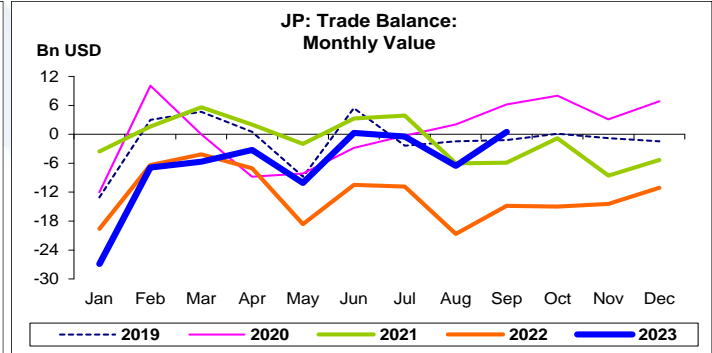
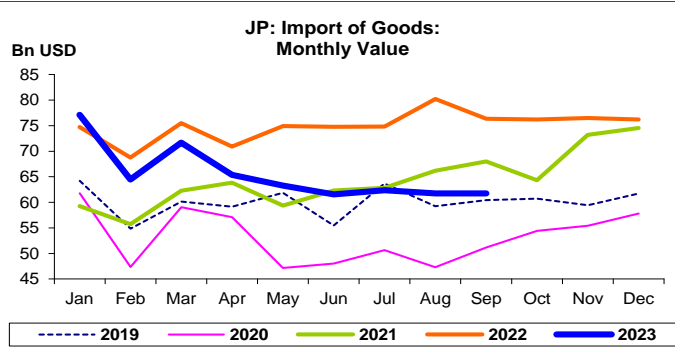
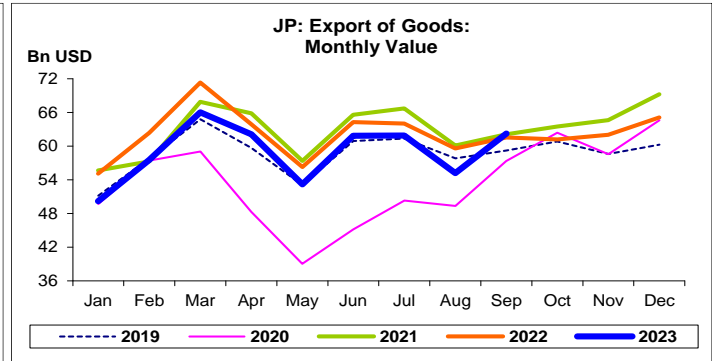
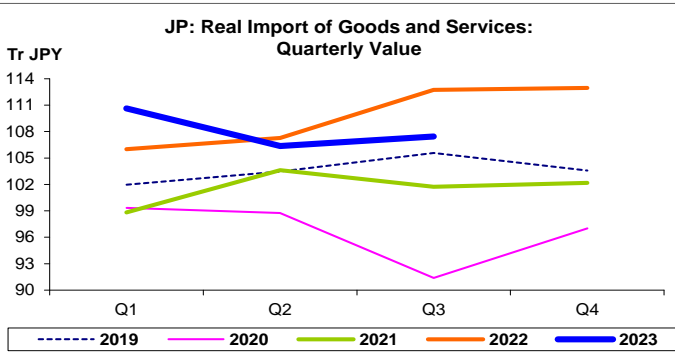
- หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การลงทุนในสินทรัพย์ถาวรภาคเอกชน การอุปโภคของรัฐภาค การลงทุนในสินทรัพย์ถาวรของรัฐภาค และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว
2. AR คือ Annual Rate
3. CAGR คือ Compound Annual Growth Rate
4. GDP หมายถึง GDP ตามราคาคงที่

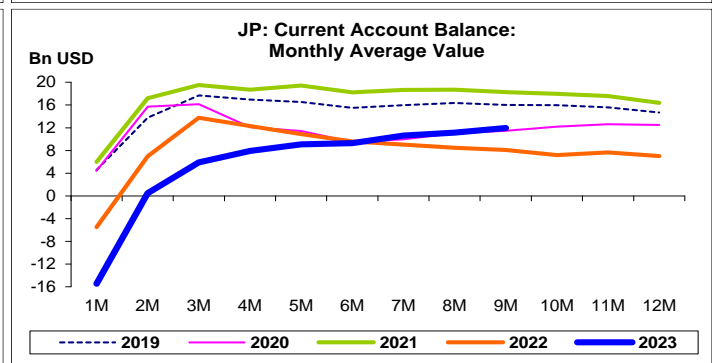
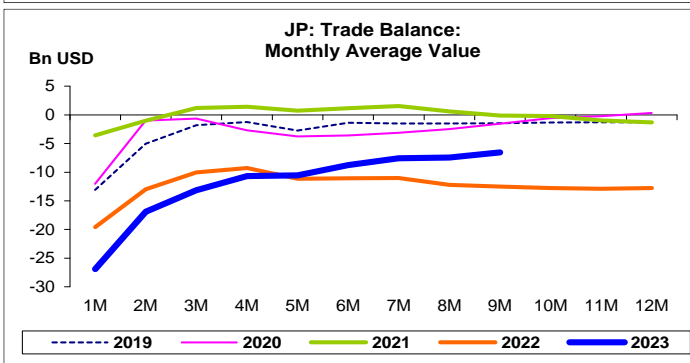
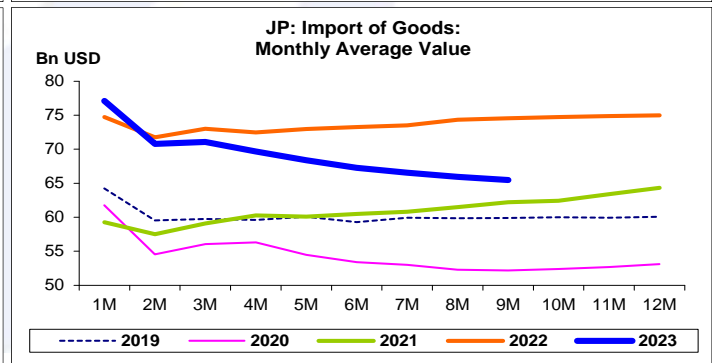
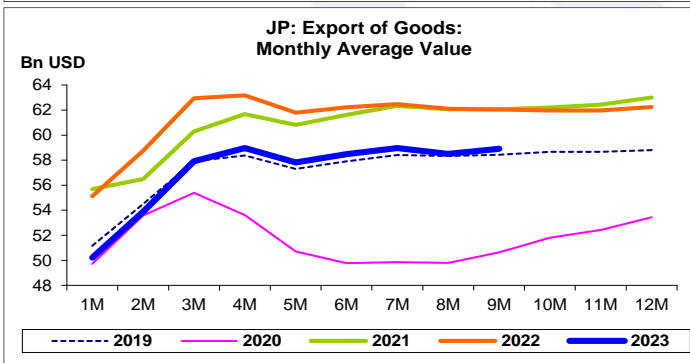
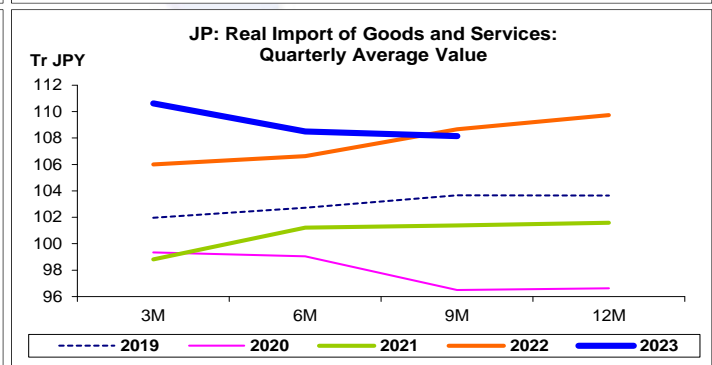
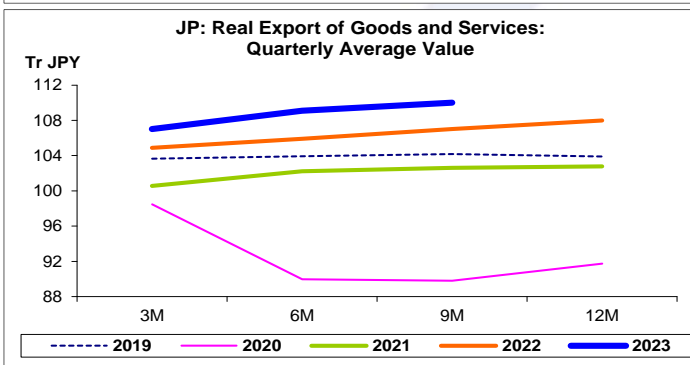
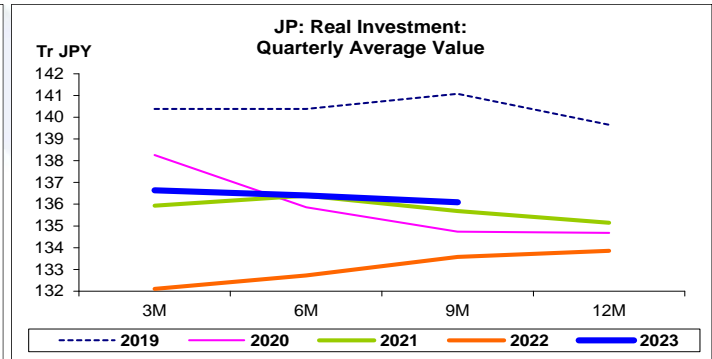
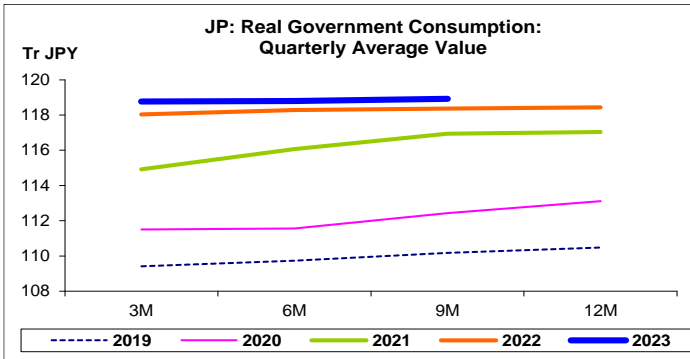
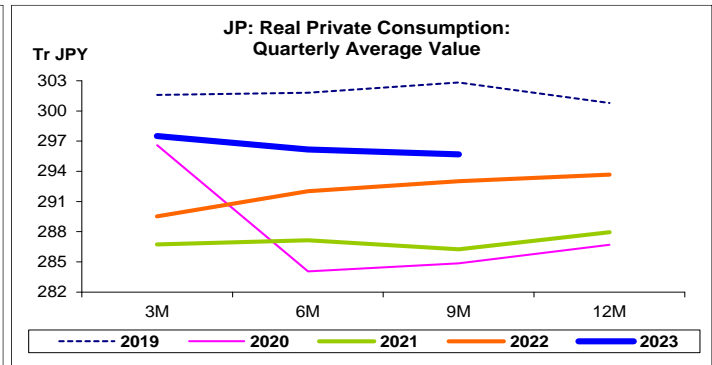
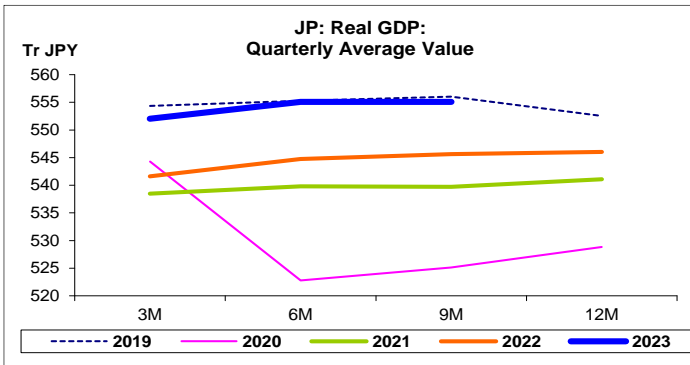


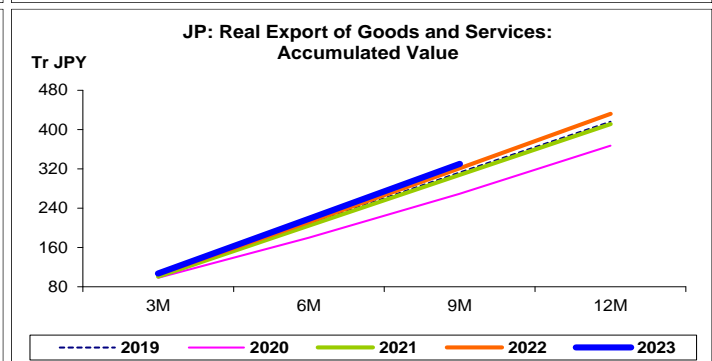
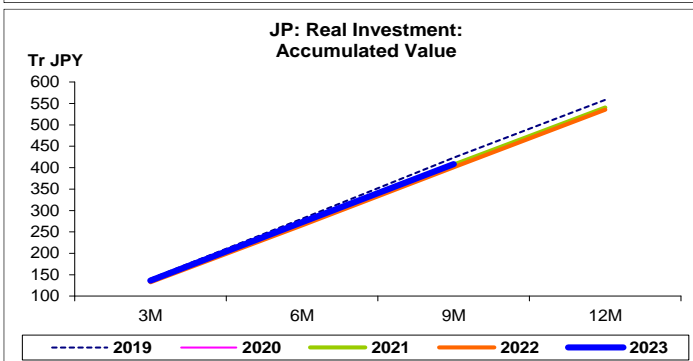
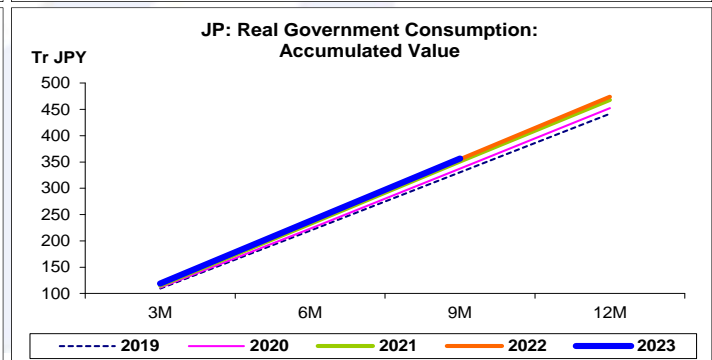
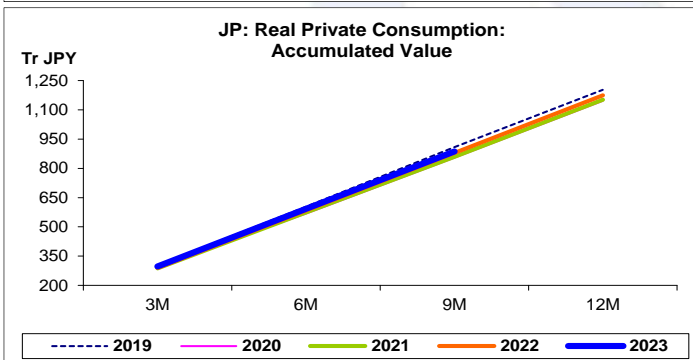
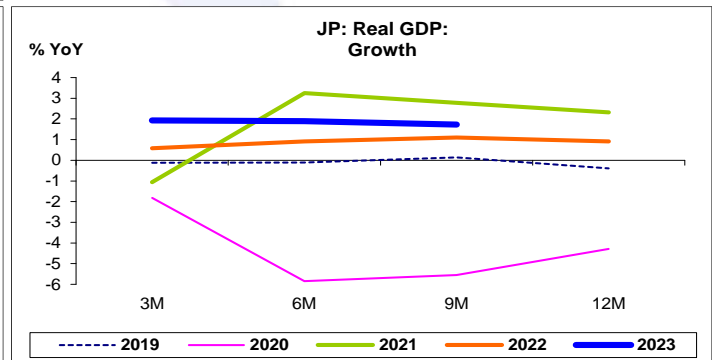
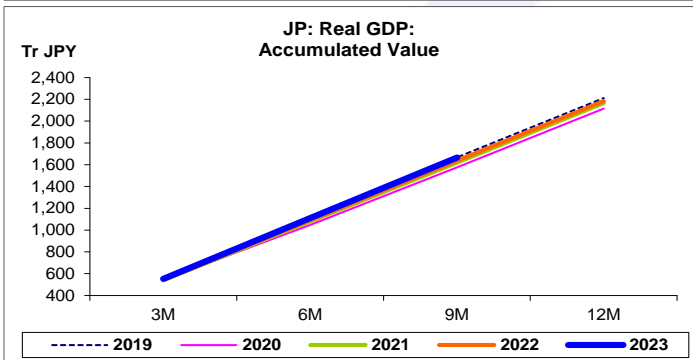
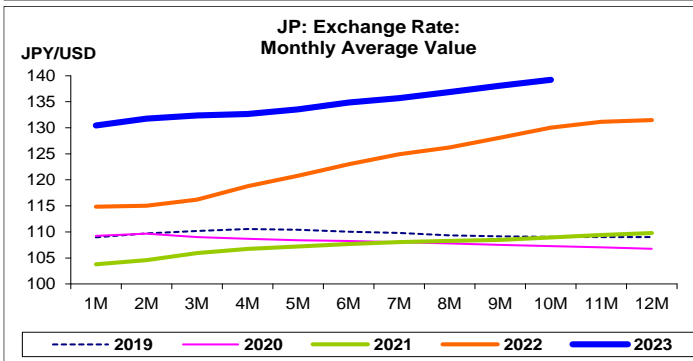
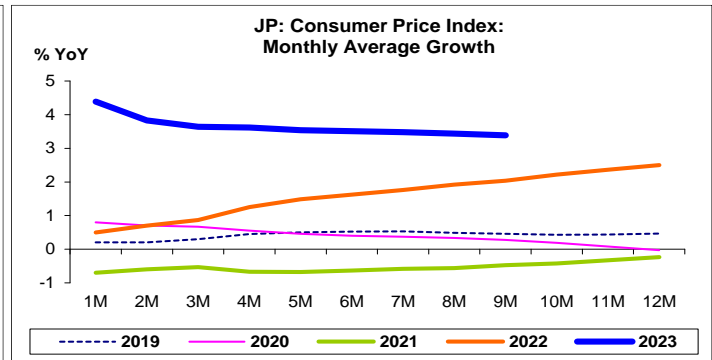
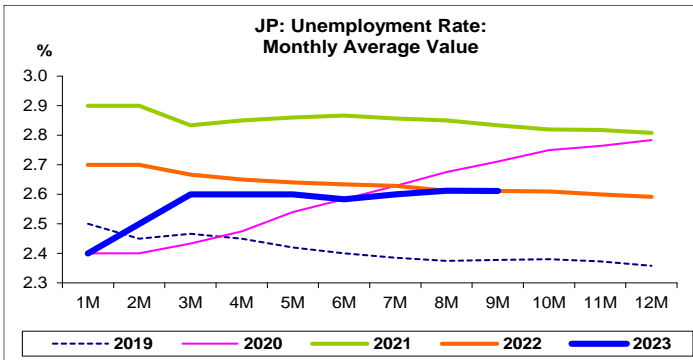


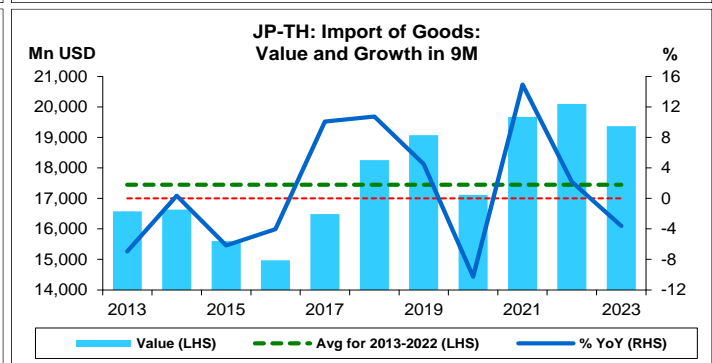
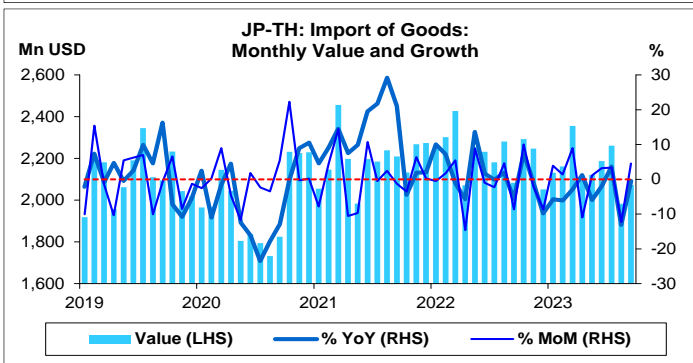
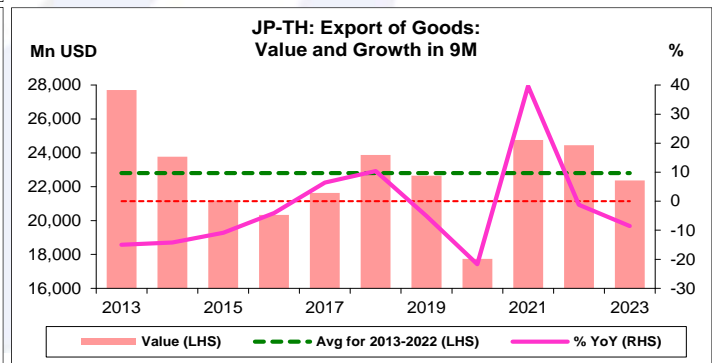
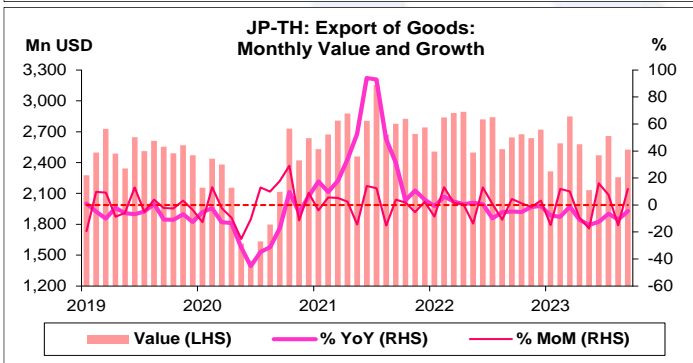
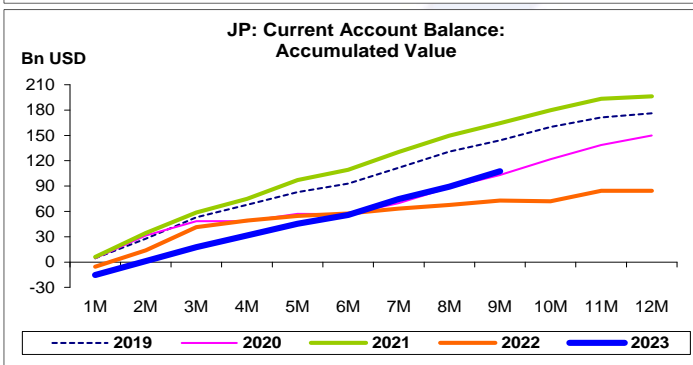
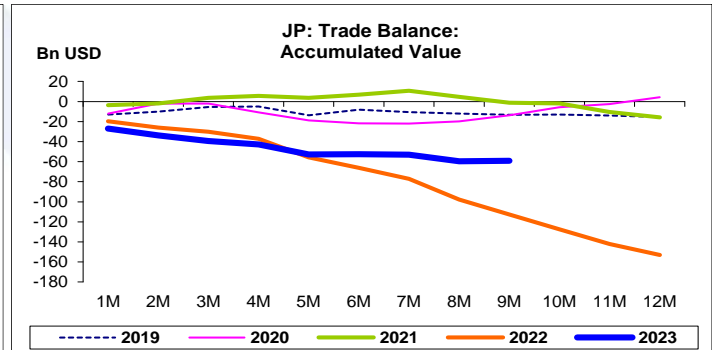
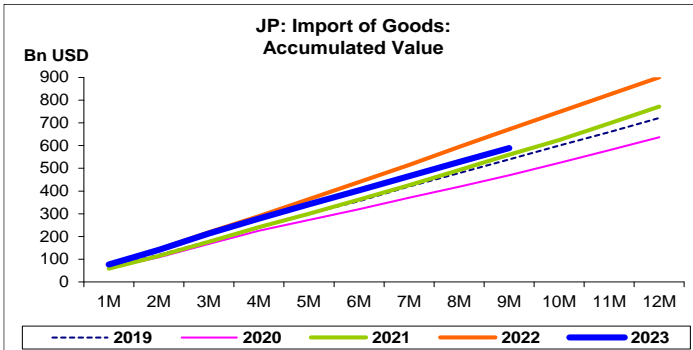
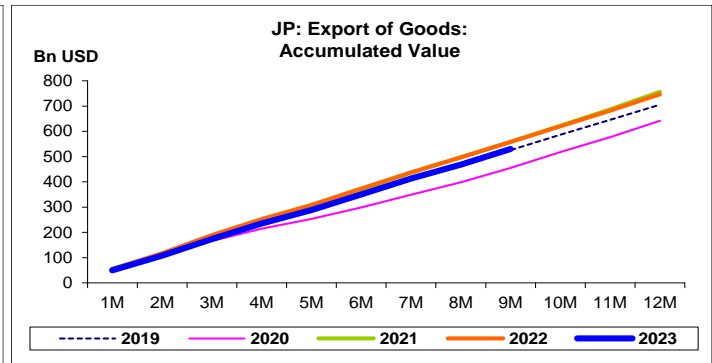
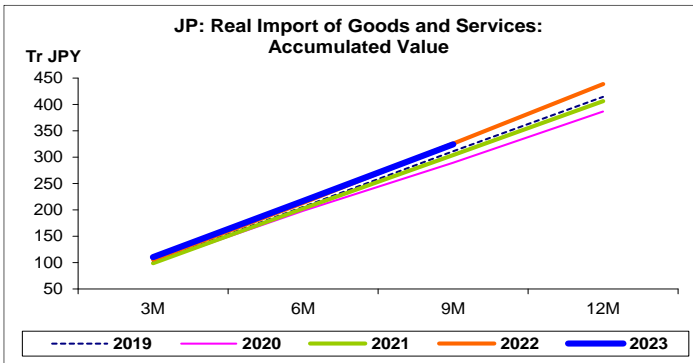


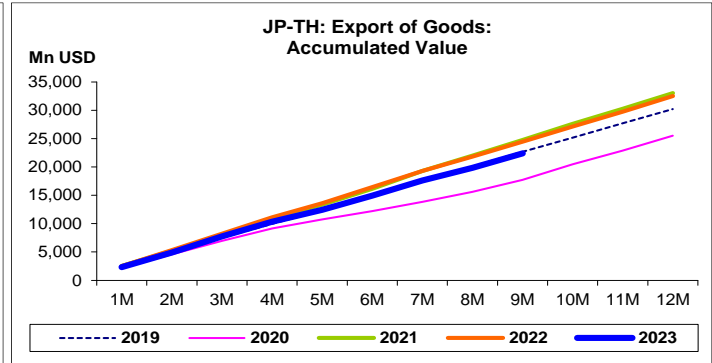
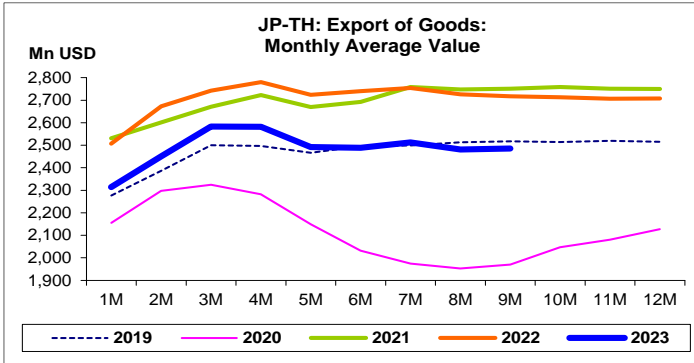
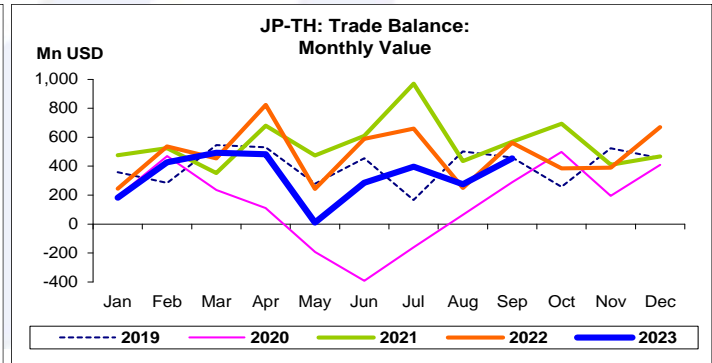
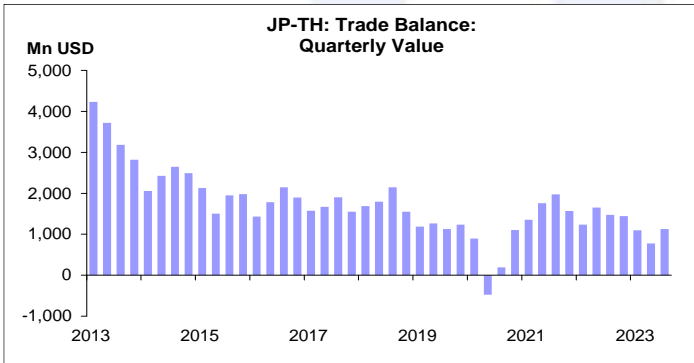
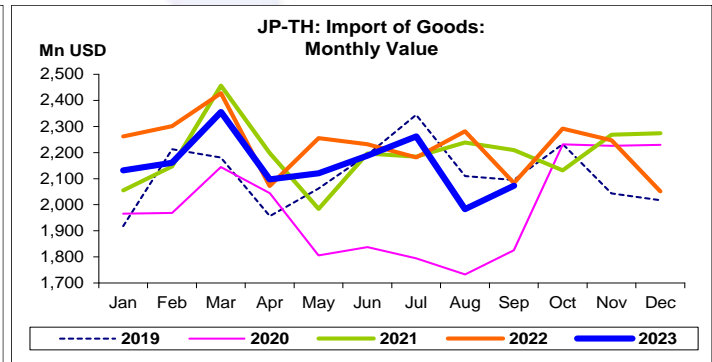
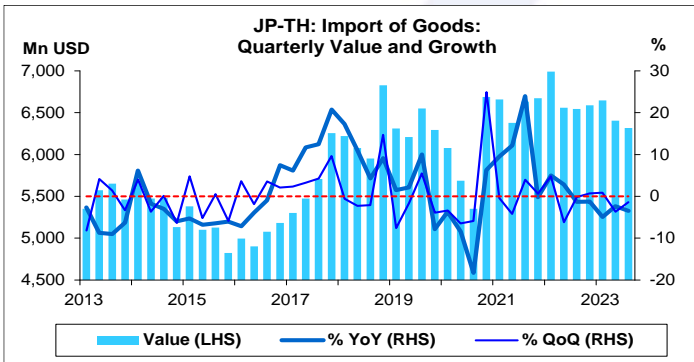
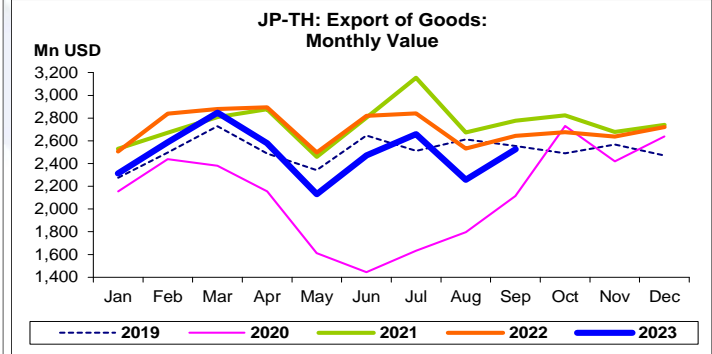
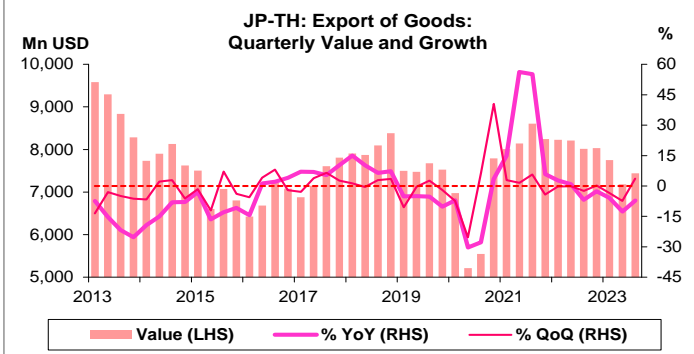
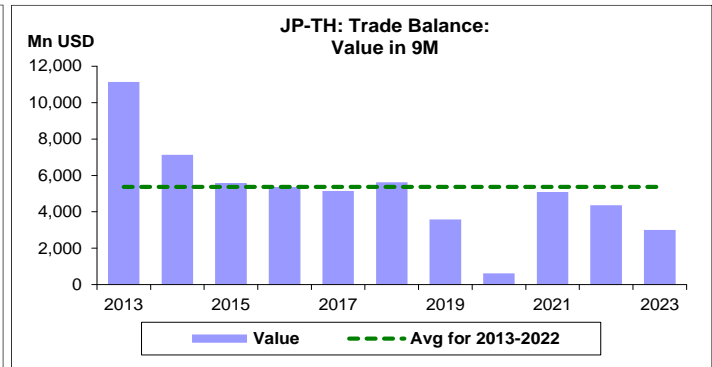
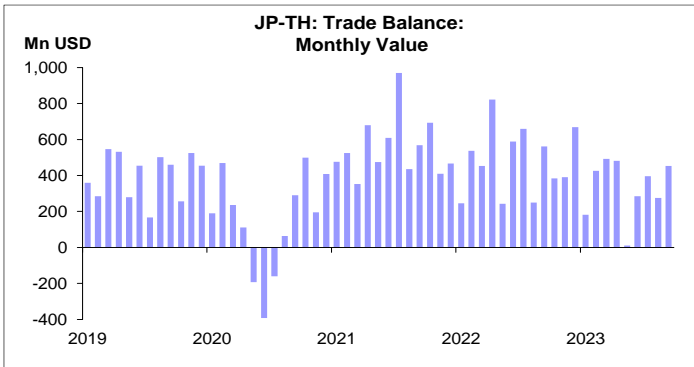


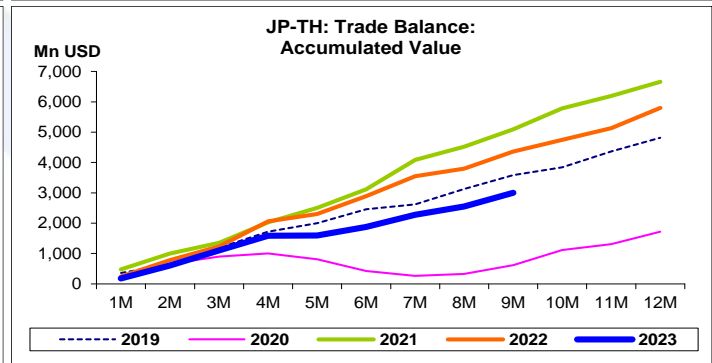
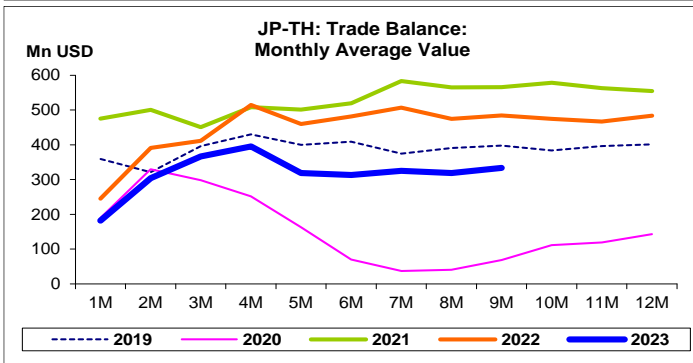
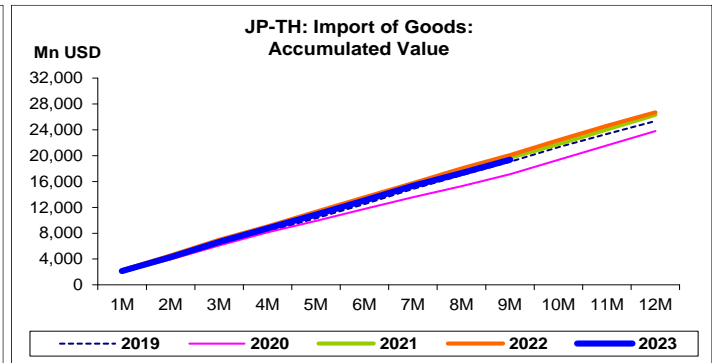
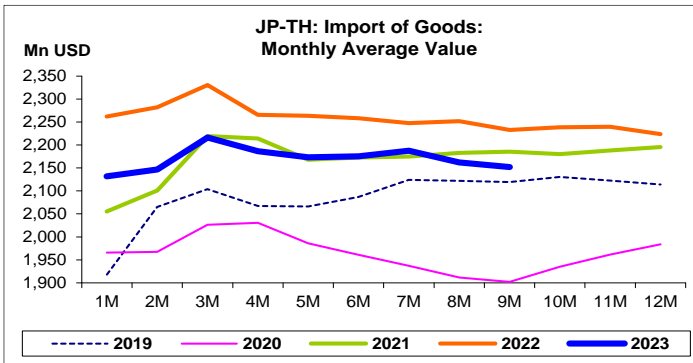












เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021	2022				2023						
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep	Oct
Real Sector															
Nominal GDP (Bn USD)	5,015.5	4,259.6	4,230.9	1,215.3	1,190.4	1,076.3	1,000.8	992.1	1,084.2	1,071.9	1,017.9	-	-	-	-
Real GDP (% YoY)	2.3	0.9	2.0	1.0	0.6	1.3	1.5	0.4	1.9	1.9	1.4	-	-	-	-
- Private Consumption (% YoY)	0.4	2.0	-	0.3	1.0	2.4	3.7	0.9	2.8	0.1	-0.1	-	-	-	-
- Government Consumption (% YoY)	3.5	1.2	-	1.9	2.7	1.1	-0.1	1.1	0.6	0.2	0.5	-	-	-	-
- Investment (% YoY)	0.3	-1.0	-	-0.7	-2.8	-2.6	0.8	0.9	3.4	2.1	0.1	-	-	-	-
Real GDP (SA, % QoQAR)	-	-	-	4.2	-2.6	4.7	-0.4	-0.2	3.7	4.5	-2.1	-	-	-	-
- Private Consumption (SA, % QoQAR)	-	-	-	12.5	-4.7	7.1	0.7	0.8	2.6	-3.5	-0.2	-	-	-	-
- Government Consumption (SA, % QoQAR)	-	-	-	-4.5	2.4	1.7	0.0	0.5	0.3	0.1	1.2	-	-	-	-
- Investment (SA, % QoQAR)	-	-	-	-2.2	-4.1	3.8	6.0	-1.8	6.0	-1.4	-2.1	-	-	-	-
GDP Per Capita (Th USD)	40.0	33.9	33.9	38.8	38.1	34.4	32.0	31.8	34.8	34.4	32.7	-	-	-	-
Population (Mn Persons)	125.4	124.9	124.6	125.4	125.1	125.1	125.0	124.9	124.6	124.5	124.5	124.6	124.5	124.5	124.3
Labour Market															
Unemployment Rate (SA, %)	2.8	2.6	-	2.7	2.7	2.6	2.6	2.5	2.6	2.6	2.7	2.7	2.7	2.6	-
Unemployment Rate (%)	2.8	2.6	2.5	2.6	2.6	2.7	2.6	2.4	2.6	2.7	2.6	2.6	2.7	2.6	-
External Trade															
Export of Goods (Bn USD)	756.0	746.8	-	197.4	188.8	184.5	185.1	188.4	173.8	177.2	179.3	61.9	55.2	62.2	-
- % YoY	17.9	-1.2	-	6.4	4.4	-2.3	-2.0	-4.6	-8.0	-4.0	-3.1	-3.3	-7.3	1.1	-
Import of Goods (Bn USD)	771.8	899.9	-	212.0	219.0	220.6	231.4	228.9	213.2	190.2	185.8	62.4	61.7	61.7	-
- % YoY	21.1	16.6	-	26.5	23.5	18.9	17.5	8.0	-2.6	-13.8	-19.7	-16.7	-23.0	-19.2	-
Trade Balance (Bn USD)	-15.8	-153.1	-	-14.6	-30.1	-36.1	-46.3	-40.5	-39.5	-13.1	-6.5	-0.5	-6.5	0.5	-
Current Account Balance (Bn USD)	196.4	84.5	141.2	31.7	41.3	16.2	15.4	11.5	17.8	37.9	52.0	18.8	14.8	18.4	-
- % of GDP	3.9	2.0	3.3	2.6	3.5	1.5	1.5	1.2	1.6	3.5	5.1	-	-	-	-
International Reserve (Bn USD) (Period End)	4,770.5	3,724.5	-	4,770.5	4,749.5	4,122.9	3,440.9	3,724.5	4,107.9	3,851.6	3,701.2	3,851.5	3,788.4	3,701.2	-
External Debt (Bn USD) (Period End)	4,662.1	4,116.7	-	4,662.1	4,859.0	4,621.9	4,473.5	4,116.7	4,552.6	4,567.7	-	-	-	-	-
- % of International Reserve	97.7	110.5	-	97.7	102.3	112.1	130.0	110.5	110.8	118.6	-	-	-	-	-
Number of Tourists (Mn Persons)	0.2	3.8	-	0.1	0.1	0.4	0.5	2.8	4.8	5.9	6.7	2.3	2.2	2.2	-
- % YoY	-94.0	1,458.6	-	-61.6	52.1	1,250.5	450.3	5,008.3	4,661.7	1,354.9	1,178.4	1,505.2	1,169.5	957.1	-
Government Sector															
Government Revenue-Gen A/C (% YoY)	10.6	11.4	-	11.9	17.6	7.6	8.9	13.4	2.6	1.1	2.7	2.0	2.0	4.3	5.2
Government Expenditure-Gen A/C (% YoY)	-5.4	12.7	-	5.6	40.3	0.7	0.6	4.7	-22.2	-3.0	13.0	-7.4	57.1	11.5	-27.1
Budget Balance (Bn USD)	-181.7	-199.6	-	-11.0	-187.9	-35.6	17.6	6.3	-88.1	-24.0	1.2	5.9	6.2	-10.9	4.8
- % of GDP	-3.6	-4.7	-	-0.9	-15.8	-3.3	1.8	0.6	-8.1	-2.2	0.1	-	-	-	-
Government Debt (Bn USD)	10,703.7	9,317.0	-	10,703.7	10,468.3	9,369.8	8,733.5	9,317.0	9,505.1	9,029.0	8,628.0	9,096.5	8,898.0	8,628.0	-
- % of GDP	213.4	218.7	255.2	213.5	213.2	198.2	194.8	218.7	228.8	217.6	207.1	-	-	-	-
Inflation (% YoY)															
CPI	-0.2	2.5	3.2	0.5	0.9	2.4	2.9	3.9	3.6	3.4	3.1	3.3	3.1	3.0	-
Core CPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI	4.6	9.8	-	8.6	9.4	9.8	9.9	10.1	8.4	5.0	3.0	3.6	3.4	2.2	0.8
Financial Sector (Period End)															
Total Loans (% YoY)	-8.3	-13.1	-	-8.3	-7.9	-16.6	-21.1	-13.1	-8.3	-2.0	0.0	0.1	-3.4	0.0	1.4
Total Deposits (% YoY)	-5.3	-13.5	-	-5.3	-5.3	-15.5	-20.9	-13.5	-9.2	-2.8	-0.7	-0.7	-4.3	-0.7	0.5
L/D Ratio (%)	60.5	60.8	-	60.5	60.4	59.3	60.2	60.8	61.0	59.8	60.7	60.3	60.4	60.7	61.1
Stock Market (Period End)															
Nikkei 225 Stock	28,791.7	26,094.5	-	28,791.7	27,821.4	26,393.0	25,937.2	26,094.5	28,041.5	33,189.0	31,857.6	33,172.2	32,619.3	31,857.6	30,858.9
Trade Value (Bn USD Per Day)	28.7	25.2	-	29.3	28.8	25.2	22.4	24.3	24.0	28.4	27.7	27.0	28.0	28.1	28.2
Market Capitalization (Bn USD)	6,538.3	5,351.9	-	6,538.3	6,014.2	5,161.6	4,757.8	5,351.9	5,603.6	5,837.9	5,718.0	6,017.9	5,896.7	5,718.0	5,475.0
Bond Market (Period End, % pa)															
Government Bond Yield: 2 Years	-0.11	0.00	-	-0.11	-0.03	-0.07	-0.07	0.00	-0.05	-0.07	0.03	-0.04	0.02	0.03	0.07
Government Bond Yield: 10 Years	0.07	0.36	-	0.07	0.21	0.25	0.27	0.36	0.40	0.42	0.71	0.46	0.64	0.71	0.82
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 (%)	-0.02	-0.02	-	-0.02	-0.02	-0.04	-0.07	-0.02	-0.03	-0.08	-0.06	-0.06	-0.06	-0.06	-0.02
Prime Lending - Long Term (%)	1.00	1.25	-	1.00	1.10	1.20	1.25	1.25	1.45	1.30	1.45	1.30	1.40	1.45	1.50
Exchange Rate (Period Average)															
JPY/USD	109.77	131.46	-	113.64	116.23	129.73	138.43	141.47	132.39	137.30	144.52	140.94	144.78	147.85	149.59
JPY/EUR	129.83	138.04	-	129.99	130.48	138.08	139.29	144.32	142.05	149.50	157.23	155.97	157.96	157.78	158.04

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.