

เศรษฐกิจเยอรมนี Q4/2564

- GDP เยอรมนี Q4/64 ขยายตัว 1.8% YoY แต่หดตัวเพียง 0.3% QoQ หากพิจารณา ปี 64 ขยายตัว 2.9% YoY
- Q4/64 การส่งออกสินค้า มูลค่า 418.7 Bn USD ขยายตัว 7.1% YoY และ 5.2% QoQ การนำเข้าสินค้า มูลค่า 380.6 Bn USD ขยายตัว 16.1% YoY และ 10.8% QoQ ส่งผลให้ดุลการค้า เกินดุล 38.1 Bn USD เกินดุลลดลงมาจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 64 การส่งออกสินค้า มูลค่า 1,628.7 Bn USD ขยายตัว 17.3% YoY การนำเข้าสินค้า มูลค่า 1,416.7 Bn USD ขยายตัวถึง 20.3% YoY ส่งผลให้ดุลการค้า เกินดุล 211.9 Bn USD เกินดุลเพิ่มขึ้นจากปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q4/64 ขยายตัว 5.4% YoY และ 1.0% QoQ หากพิจารณา ปี 64 ขยายตัว 3.2% YoY

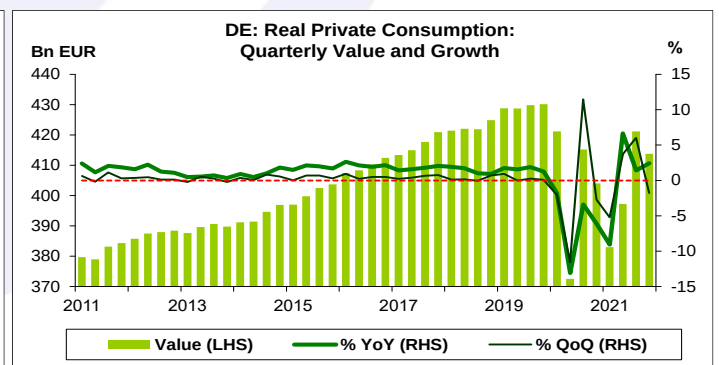
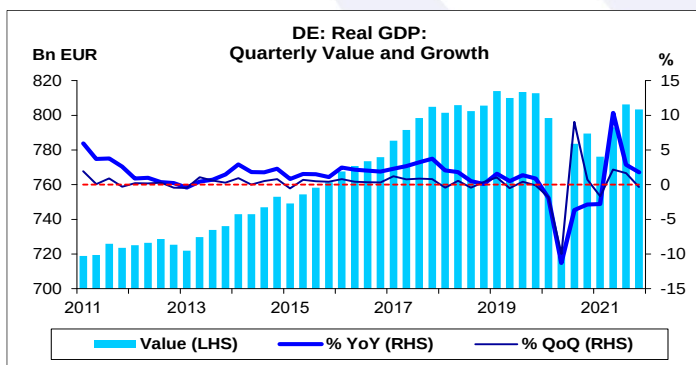
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-65)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	4	5	5	5	-	Dec-21
Private Consumption (EUR)	-	3	3	3	4	-	Dec-21
Government Consumption (EUR)	-	5	5	5	5	-	Dec-21
Investment (EUR)	-	5	5	5	5	-	Dec-21
Export of Goods Value (USD)	4	4	5	5	5	5	Dec-21
Import of Goods Value (USD)	5	5	5	5	5	5	Dec-21
Trade Balance (USD)	3	3	1	1	1	1	Dec-21
Current Account Balance (USD)	3	4	4	4	1	2	Dec-21
International Reserve (USD)	5	4	5	5	5	5	Dec-21
Unemployment Rate	1	1	1	1	1	1	Jan-22
HICP	5	5	5	5	5	5	Jan-22
USD/EUR	1	2	3	2	2	2	Feb-22

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

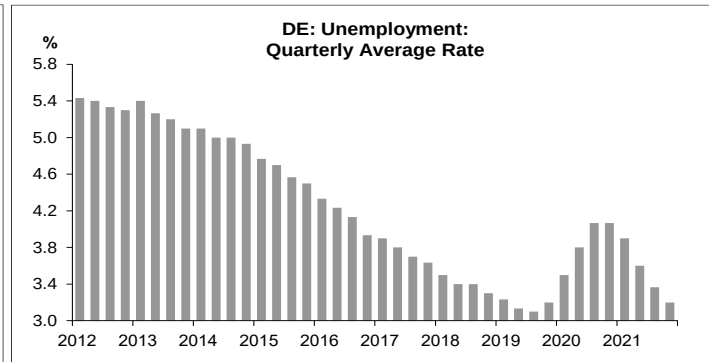
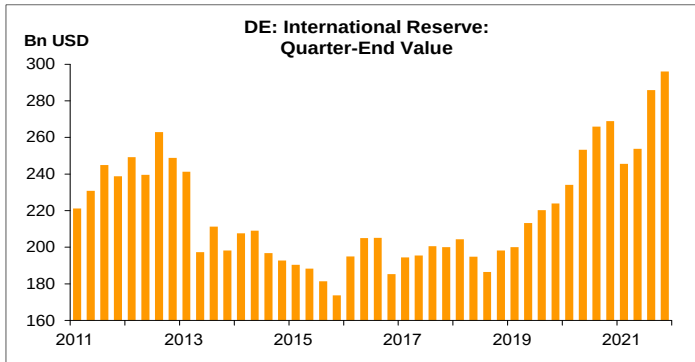
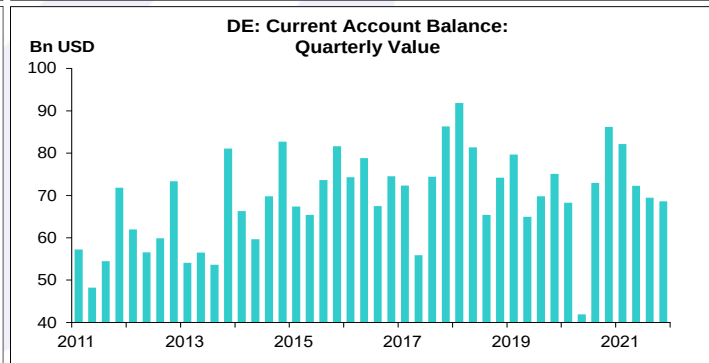
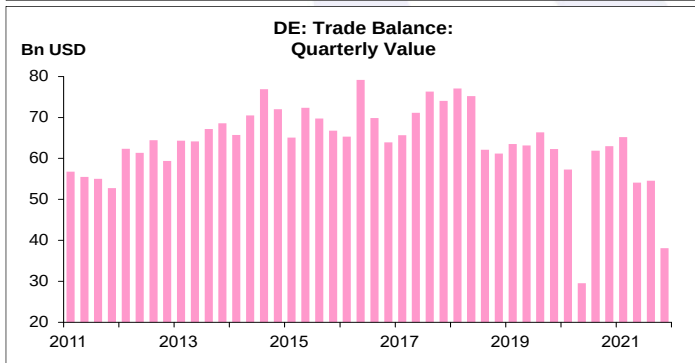
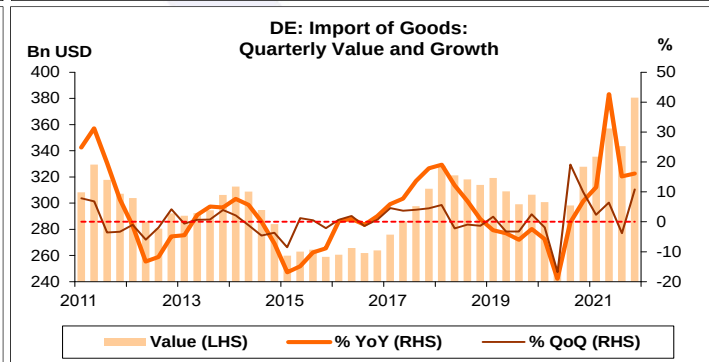
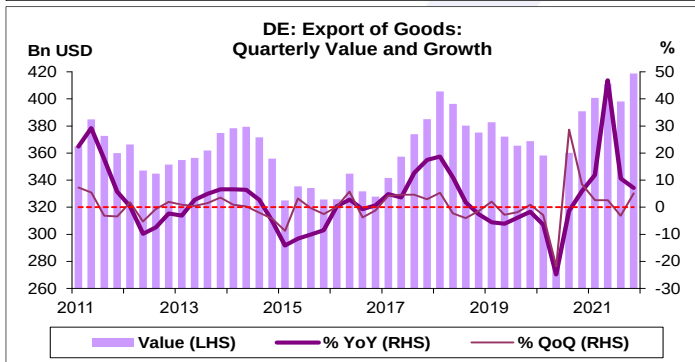
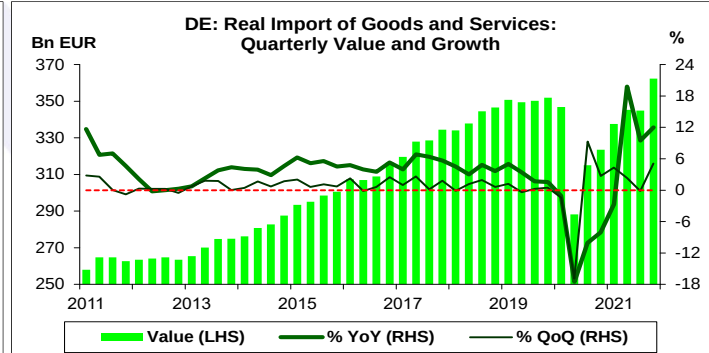
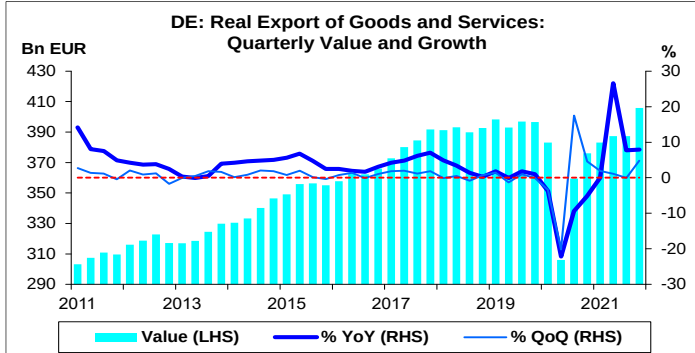
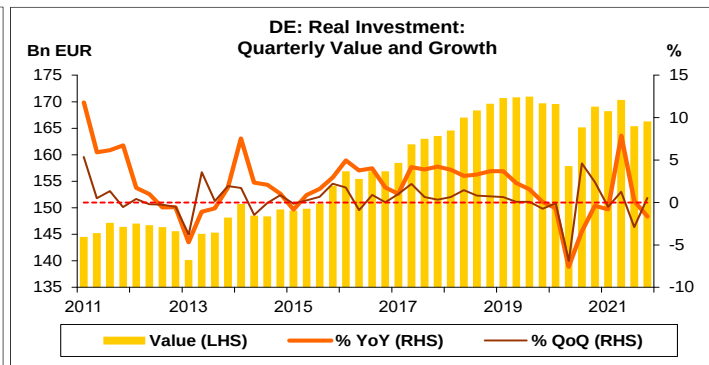
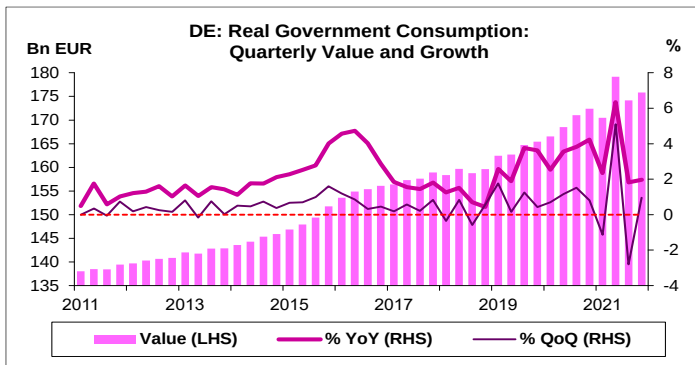
อัตราการเปลี่ยนแปลงรายปี (ปี 2554-64)

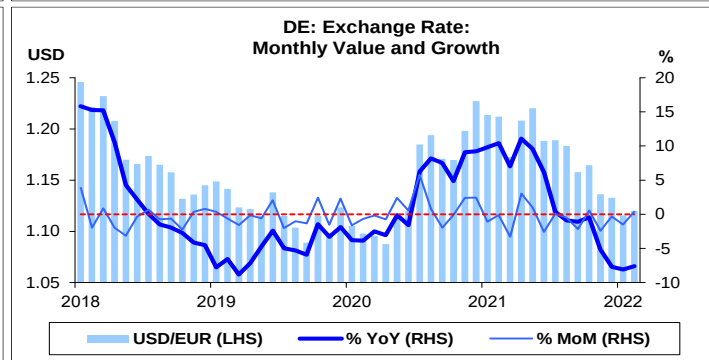
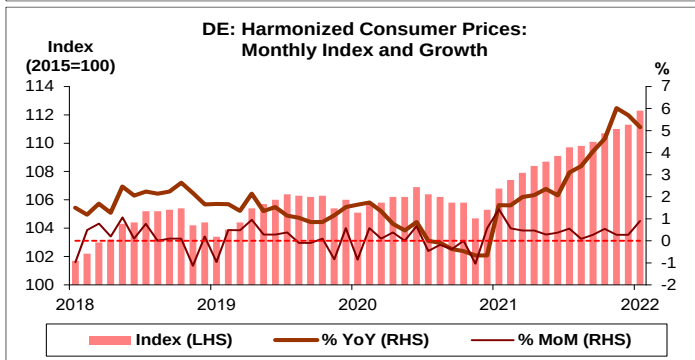
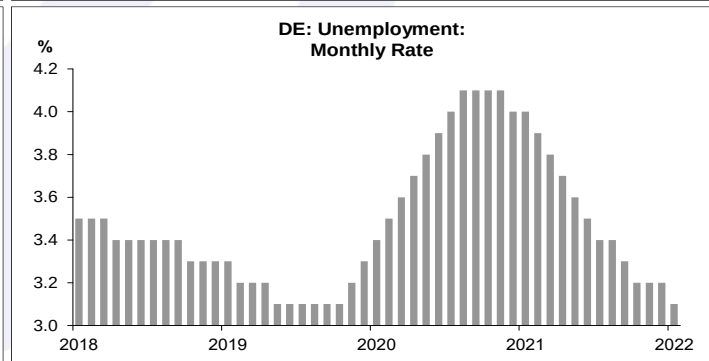
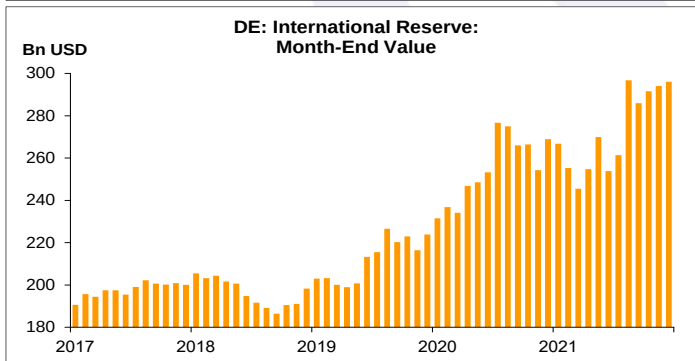
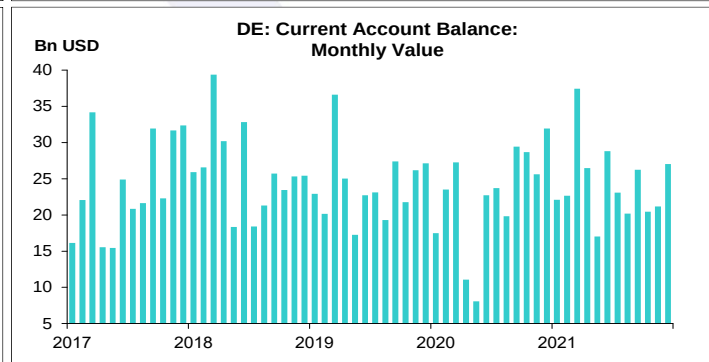
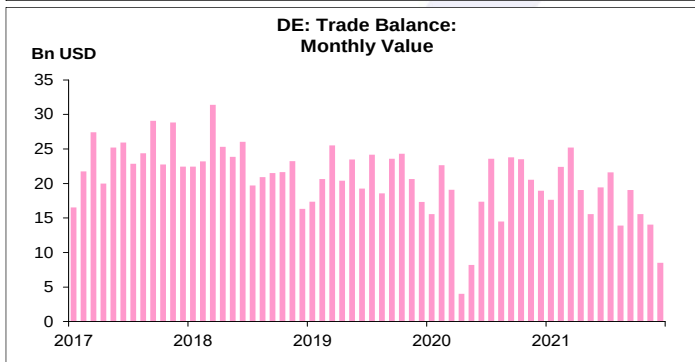
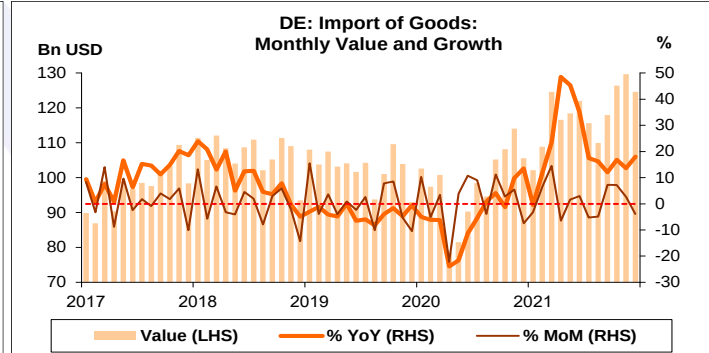
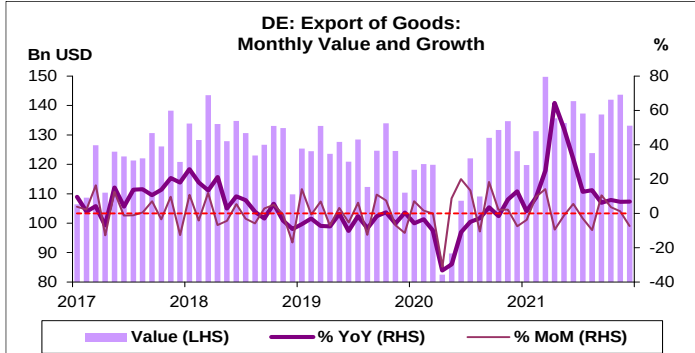
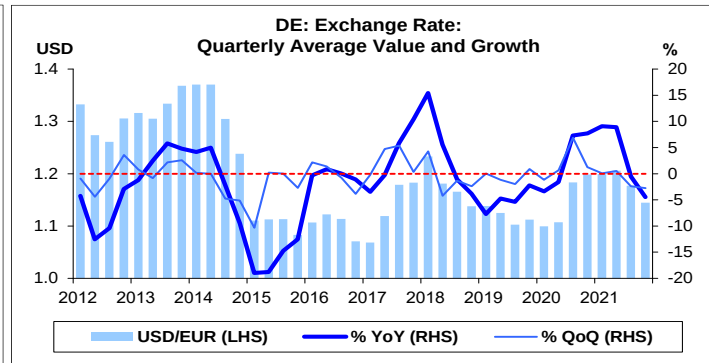
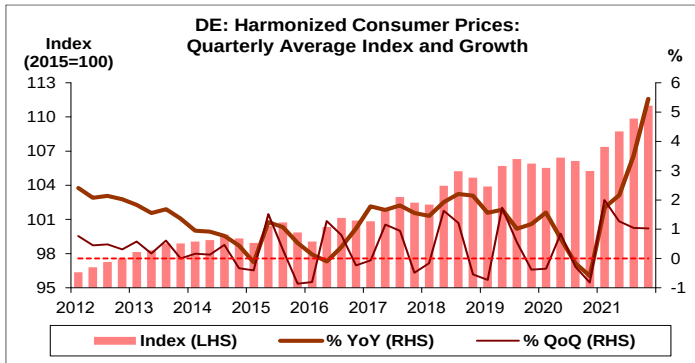
%	Average YoY Growth	CAGR
GDP (EUR)	1.3	1.2
Private Consumption (EUR)	0.7	0.7
Government Consumption (EUR)	2.2	2.2
Investment (EUR)	2.0	1.9
Export of Goods Value (USD)	2.8	2.4
Import of Goods Value (USD)	3.3	2.8
HICP	1.4	1.4
USD/EUR	-1.5	-1.7



ที่มา: CEIC, Eurostat และ IMF

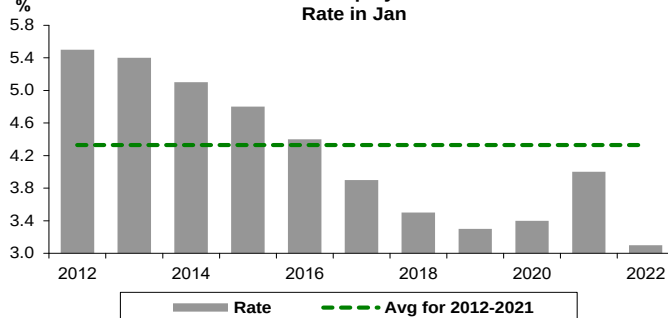
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับฤดูกาลแล้ว
2. CAGR คือ Compound Annual Growth Rate
3. GDP หมายถึง GDP ตามราคาคงที่



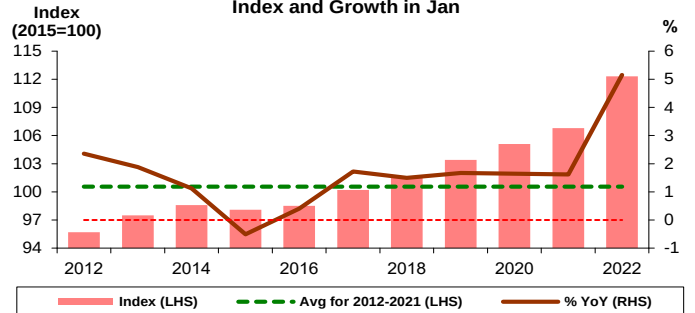




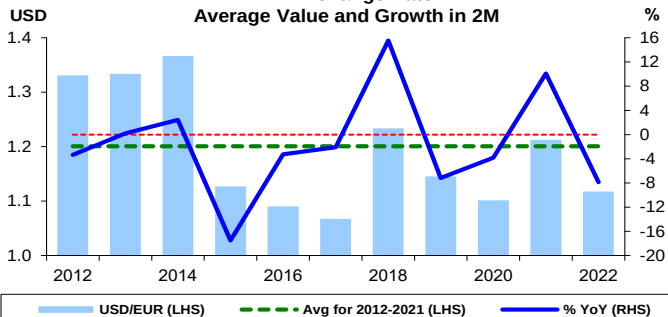
**DE: Unemployment:
Rate in Jan**



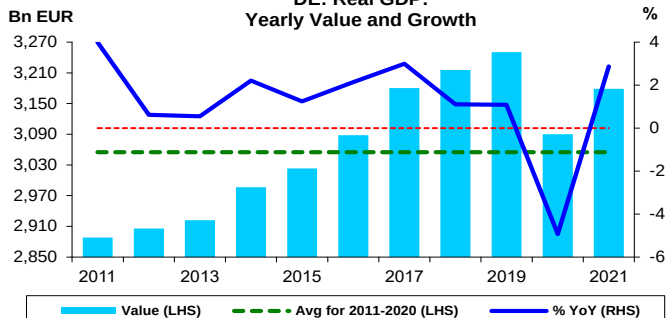
**DE: Harmonized Consumer Prices:
Index and Growth in Jan**



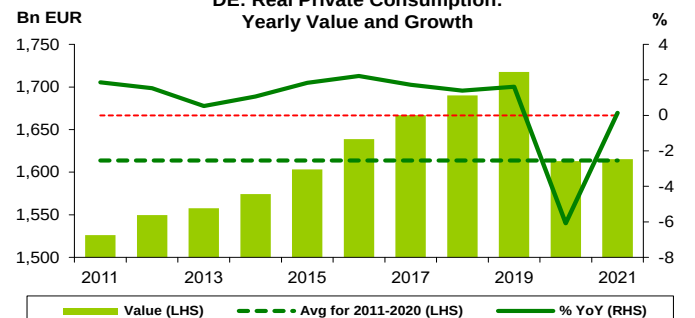
**DE: Exchange Rate:
Average Value and Growth in 2M**



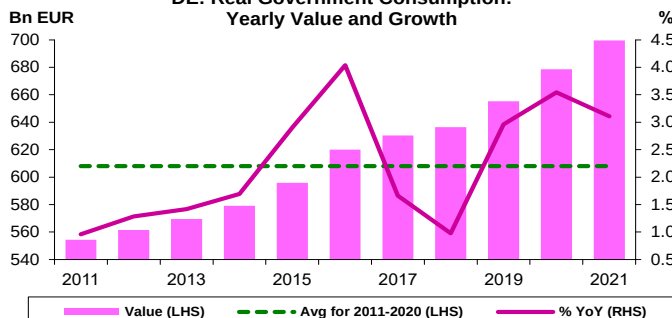
**DE: Real GDP:
Yearly Value and Growth**



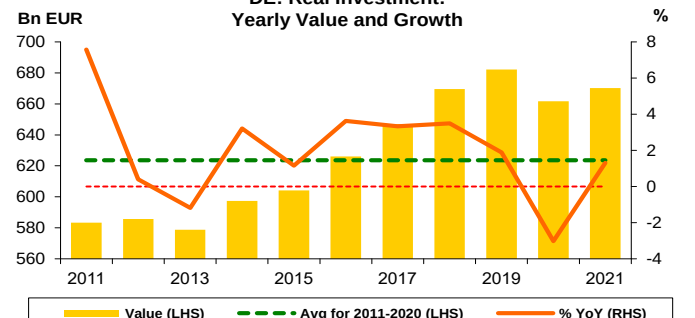
**DE: Real Private Consumption:
Yearly Value and Growth**



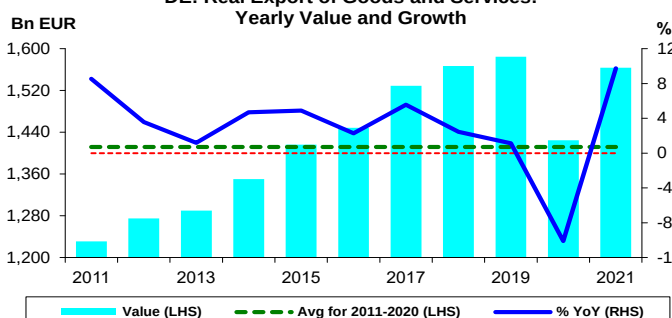
**DE: Real Government Consumption:
Yearly Value and Growth**



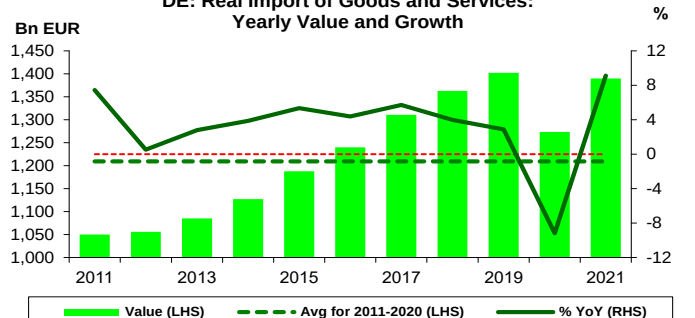
**DE: Real Investment:
Yearly Value and Growth**

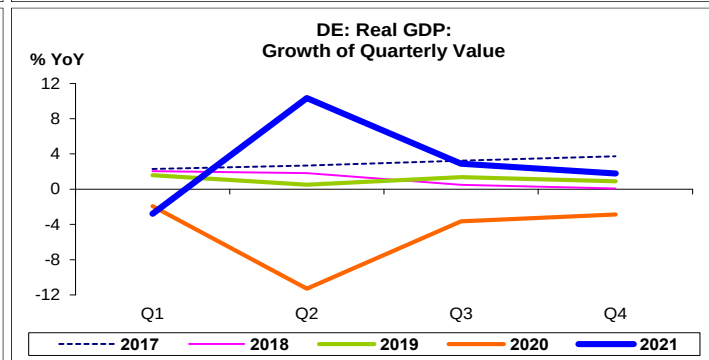
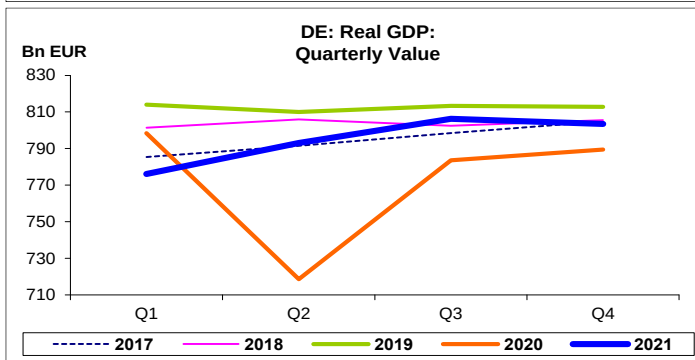
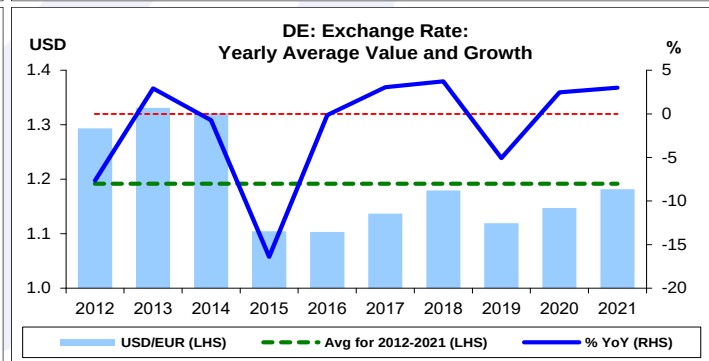
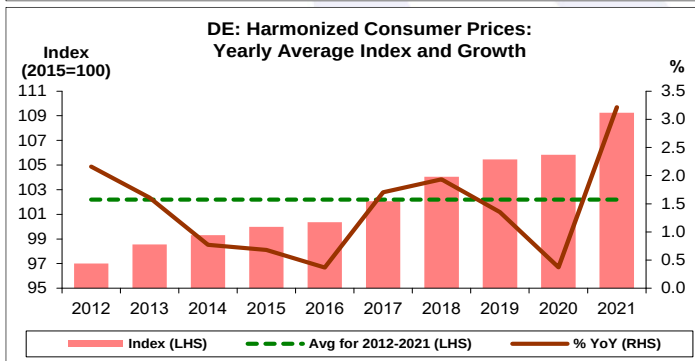
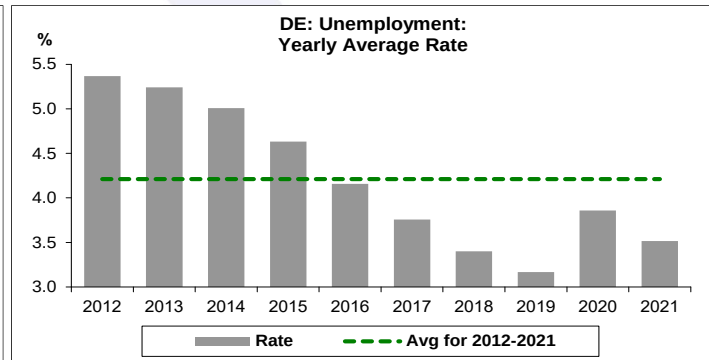
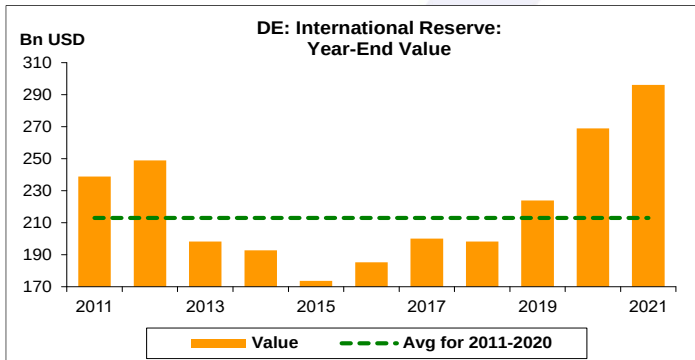
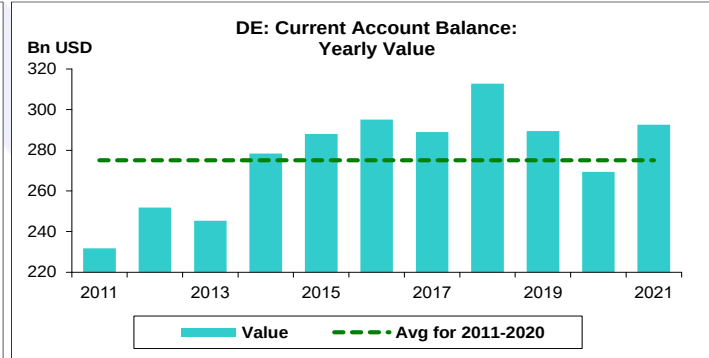
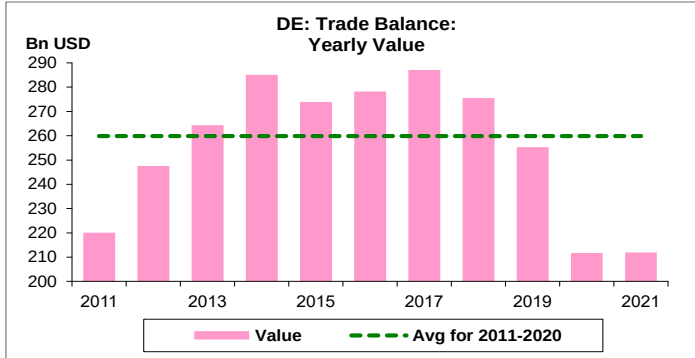
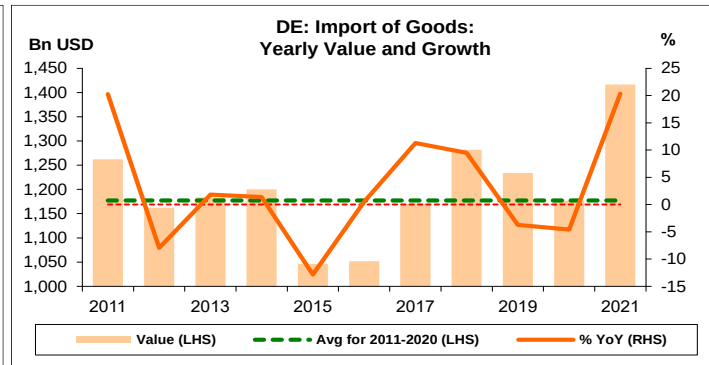
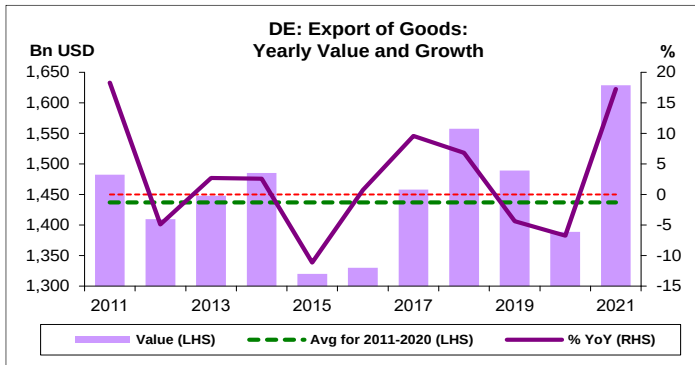


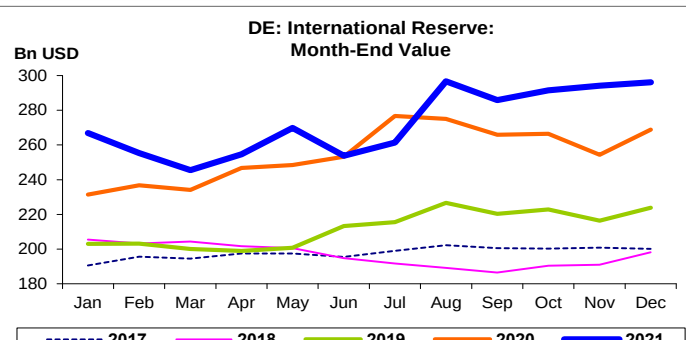
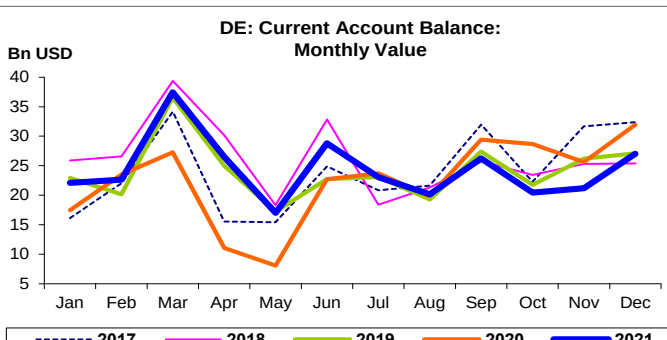
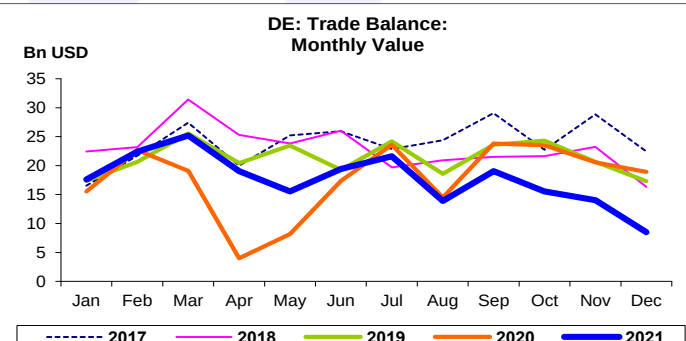
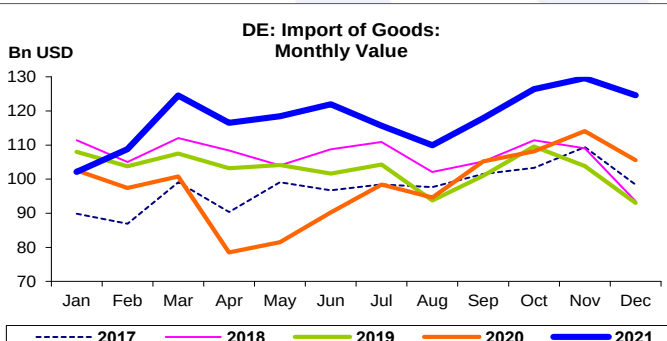
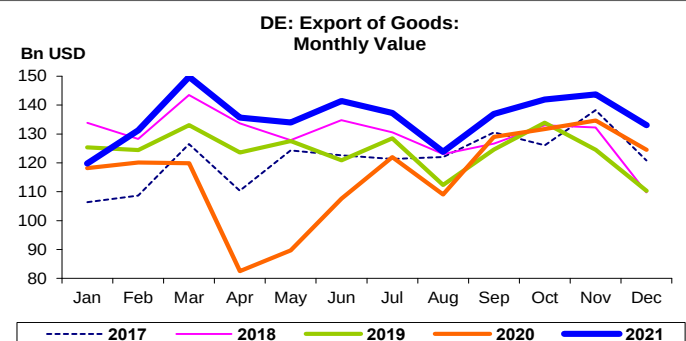
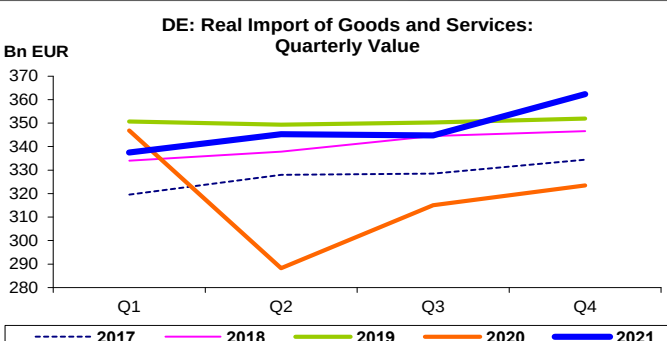
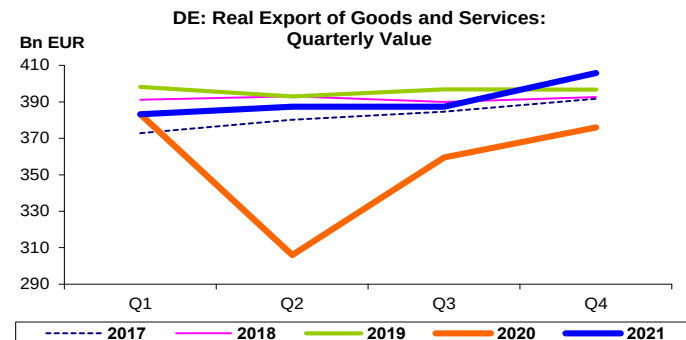
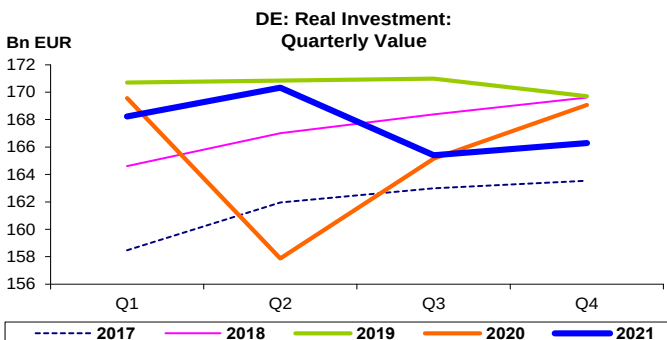
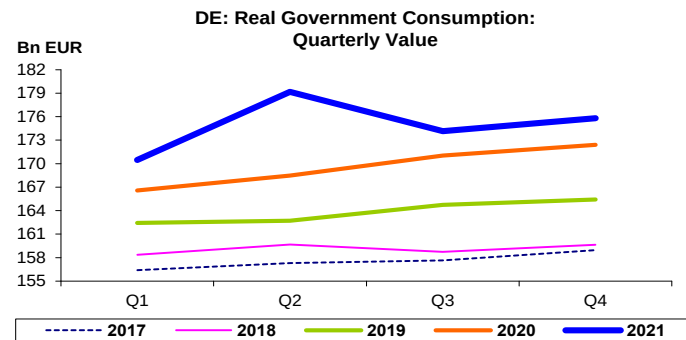
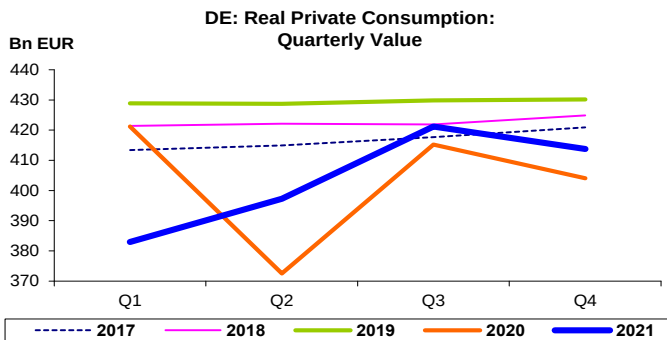
**DE: Real Export of Goods and Services:
Yearly Value and Growth**



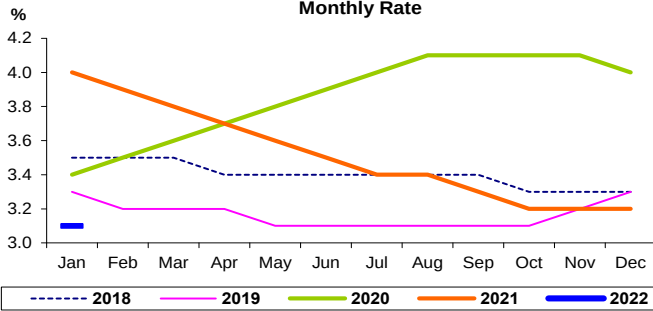
**DE: Real Import of Goods and Services:
Yearly Value and Growth**



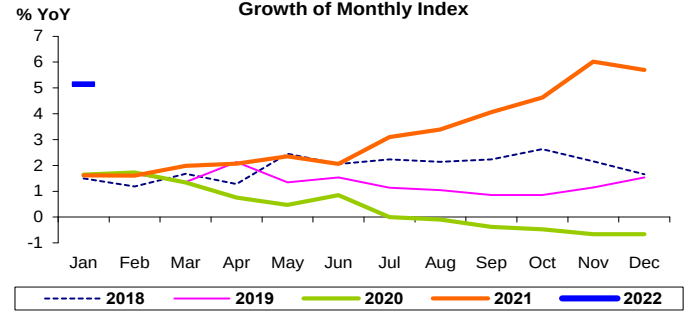




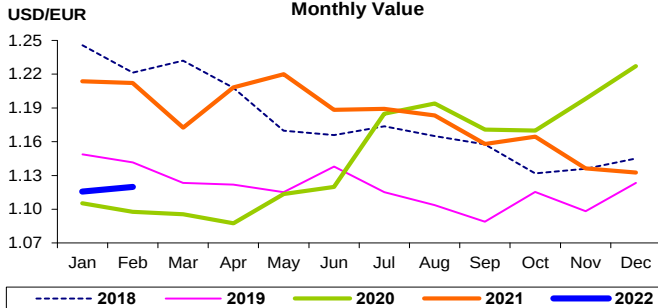
**DE: Unemployment:
Monthly Rate**



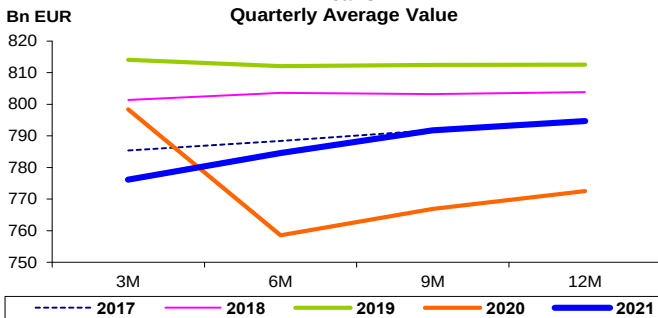
**DE: Harmonized Consumer Prices:
Growth of Monthly Index**



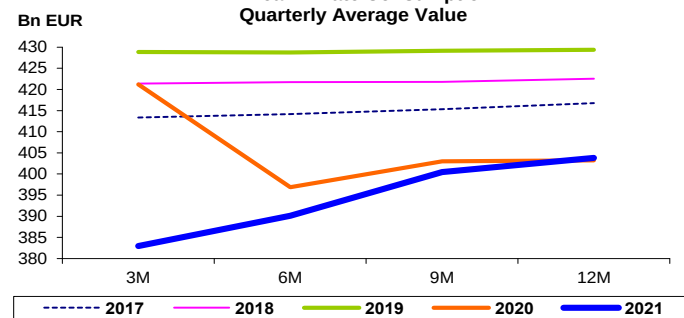
**DE: Exchange Rate:
Monthly Value**



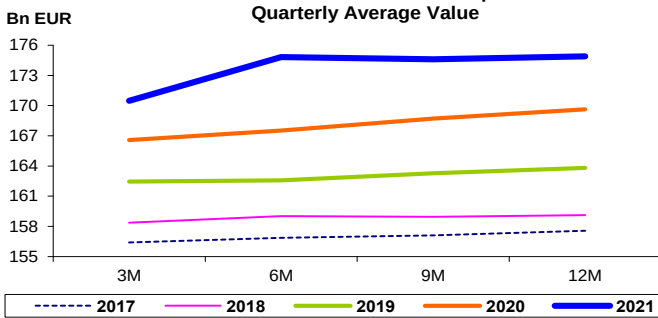
**DE: Real GDP:
Quarterly Average Value**



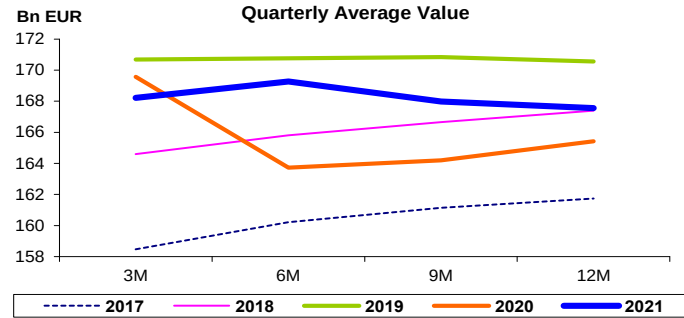
**DE: Real Private Consumption:
Quarterly Average Value**



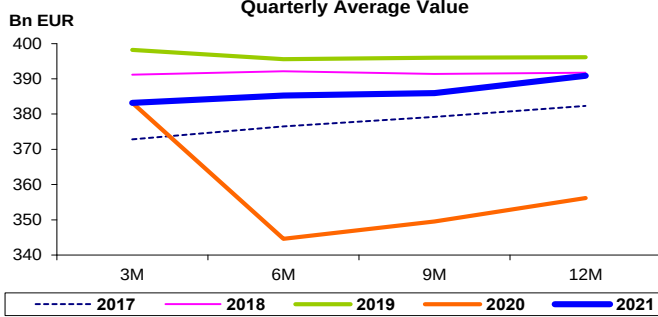
**DE: Real Government Consumption:
Quarterly Average Value**



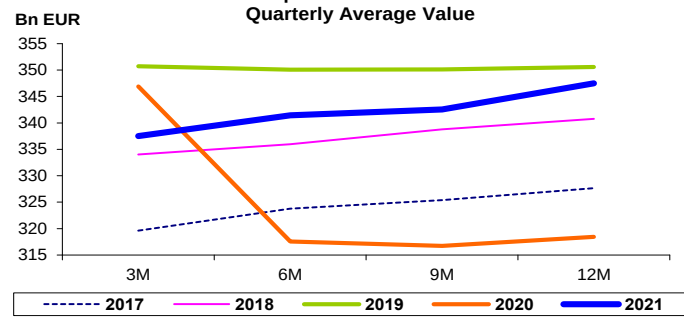
**DE: Real Investment:
Quarterly Average Value**

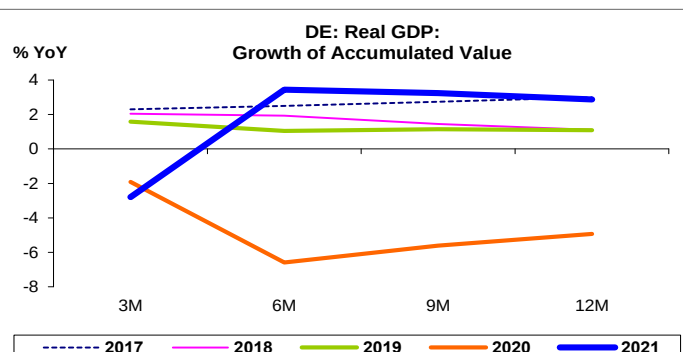
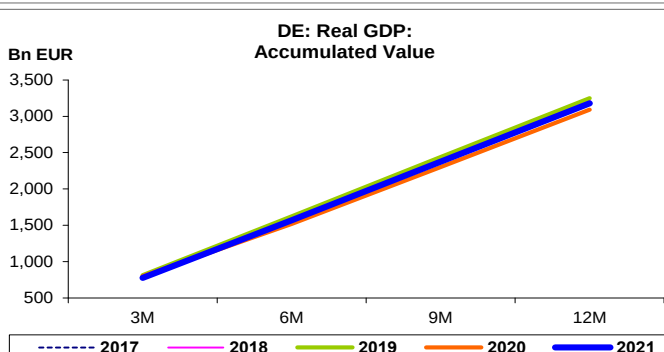
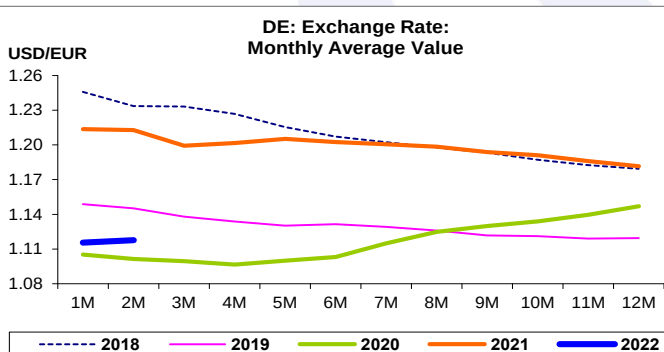
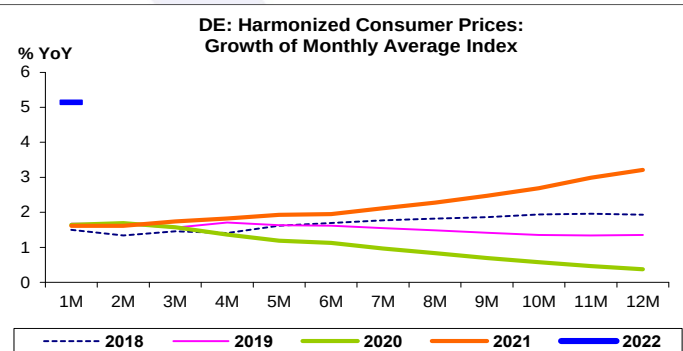
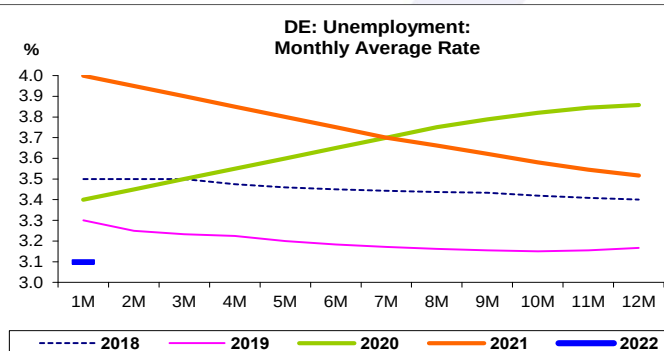
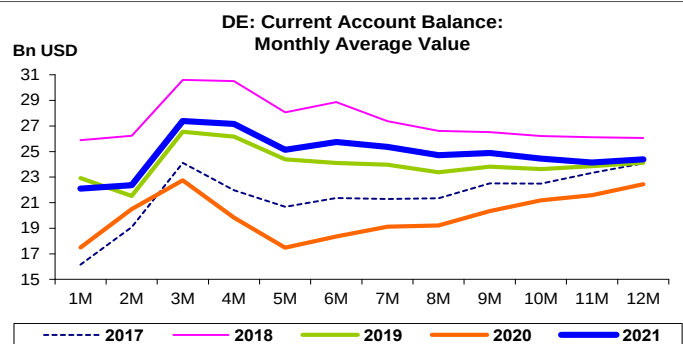
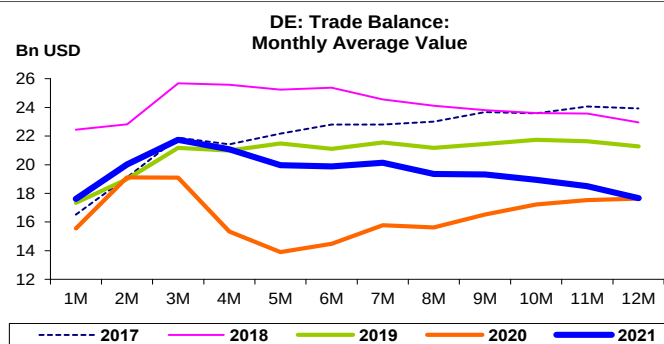
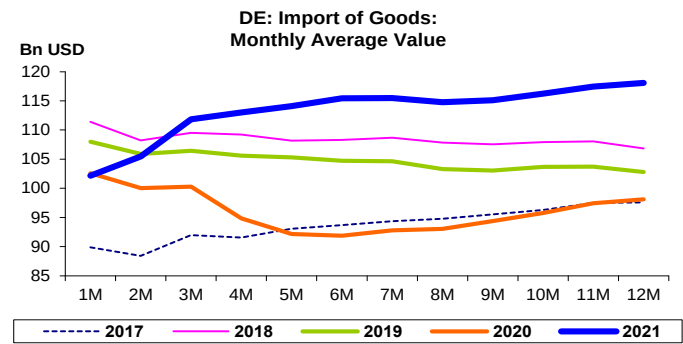
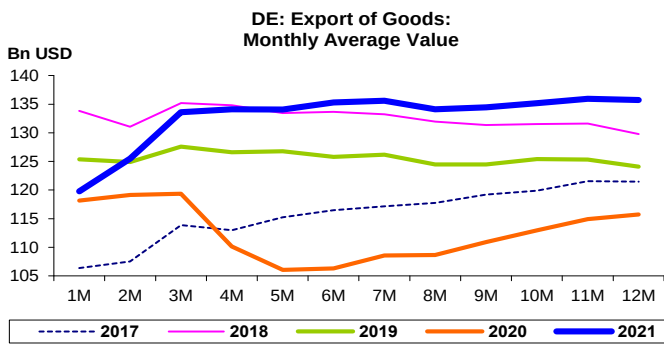


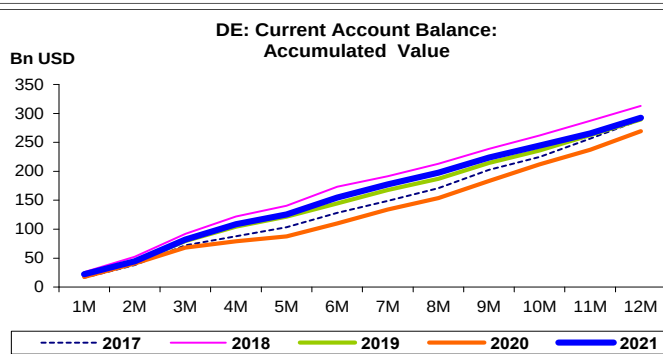
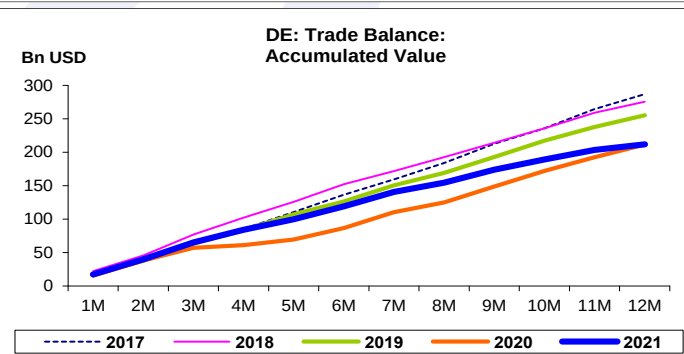
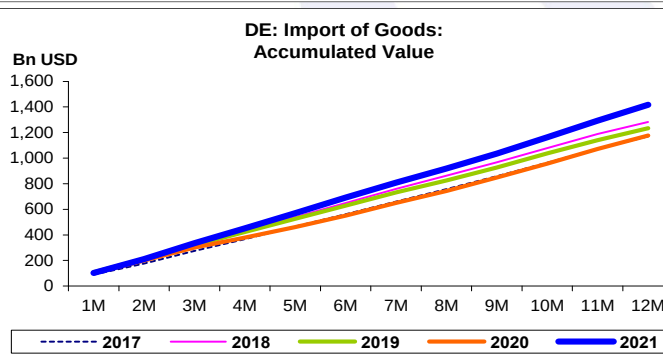
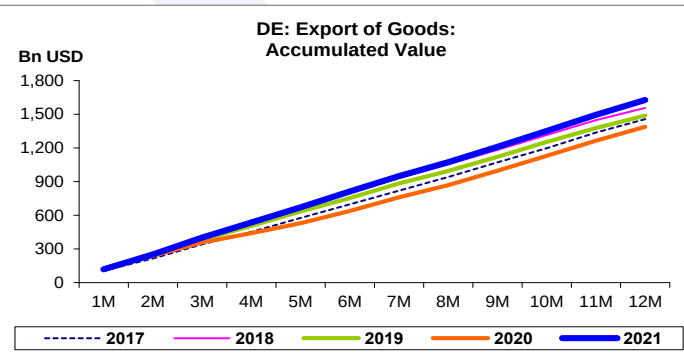
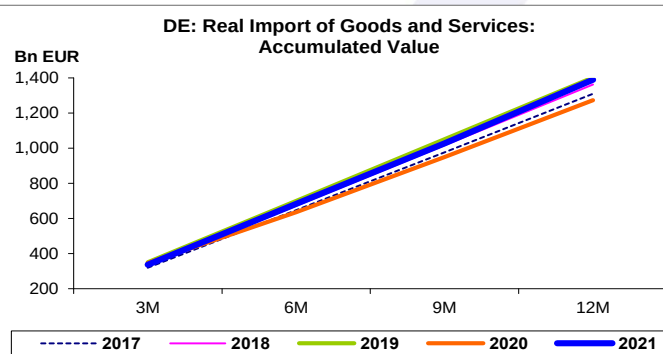
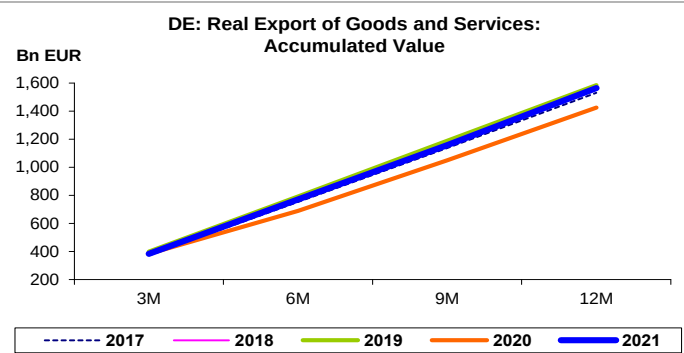
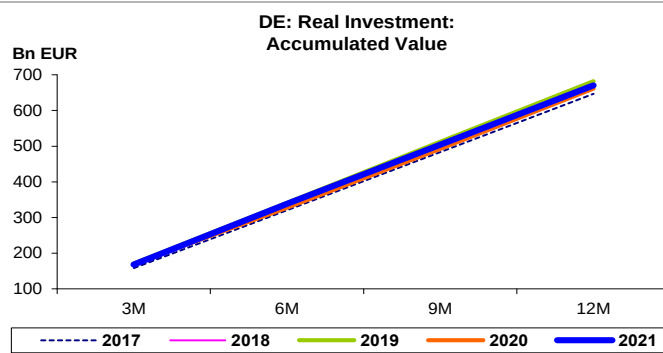
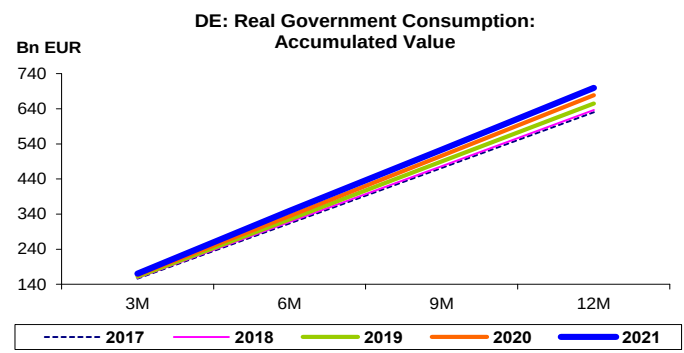
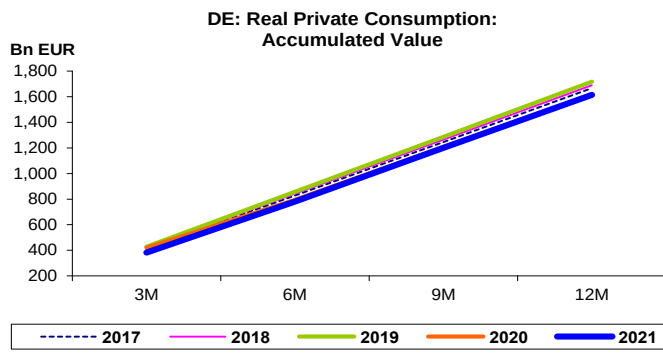
**DE: Real Export of Goods and Services:
Quarterly Average Value**

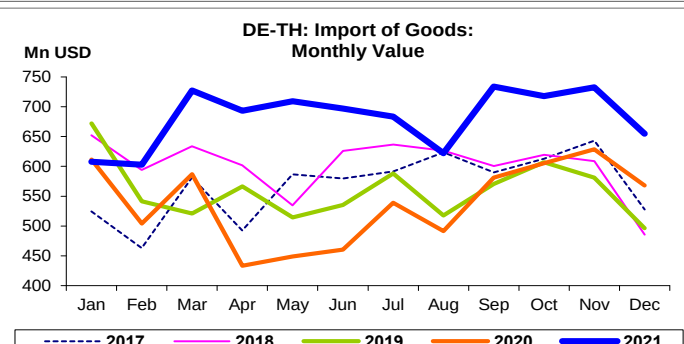
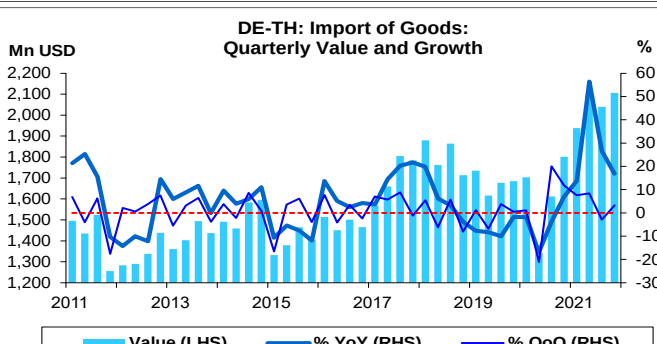
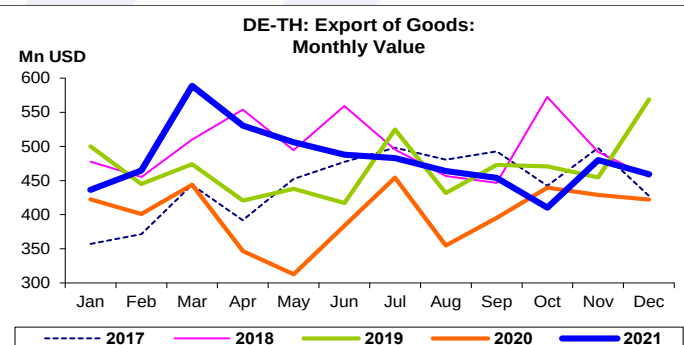
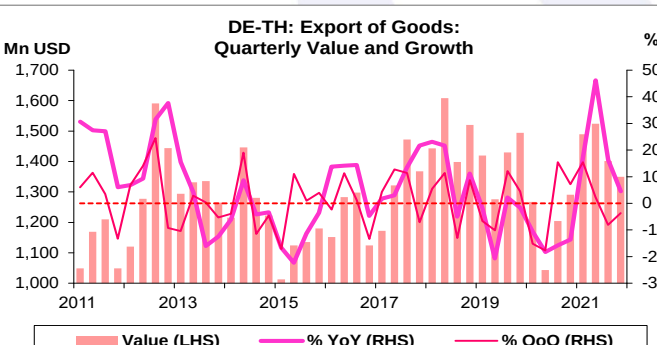
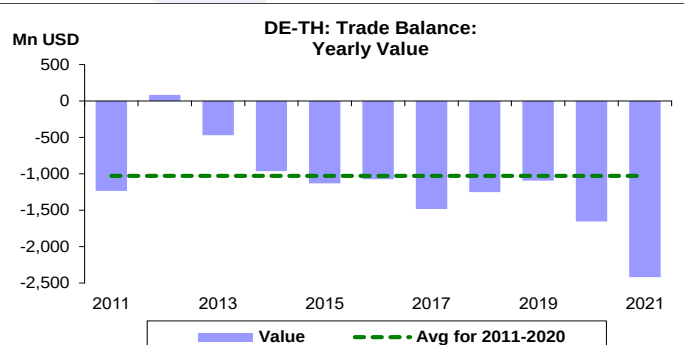
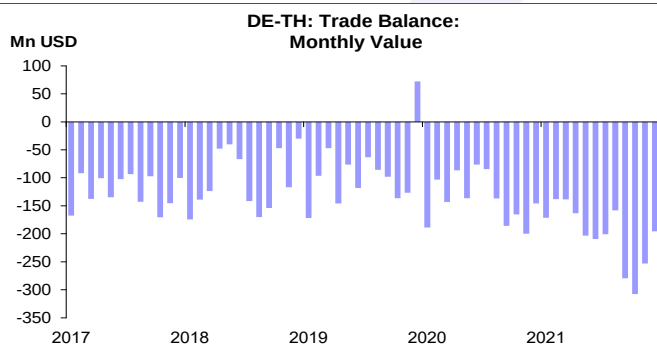
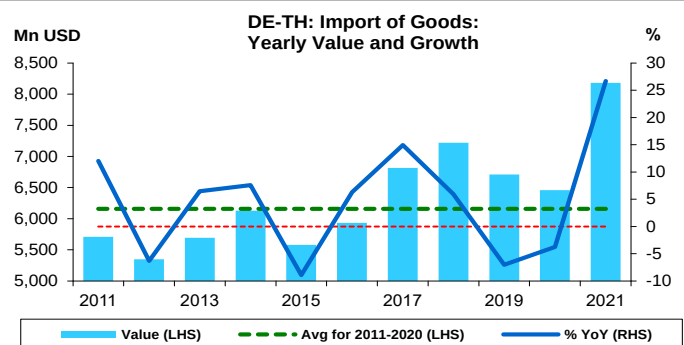
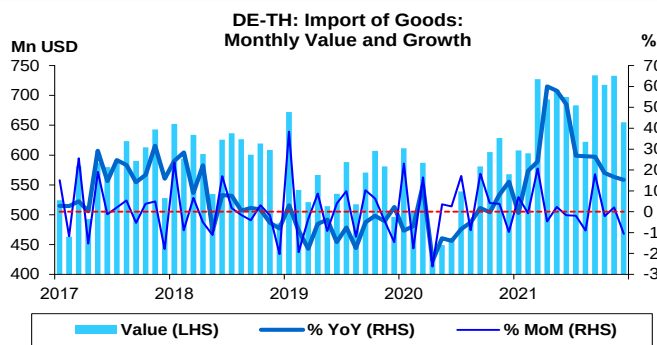
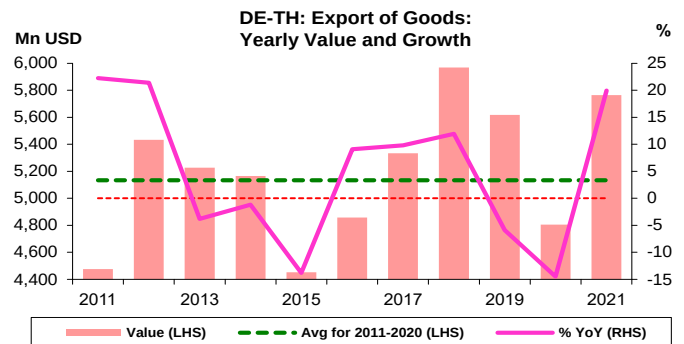
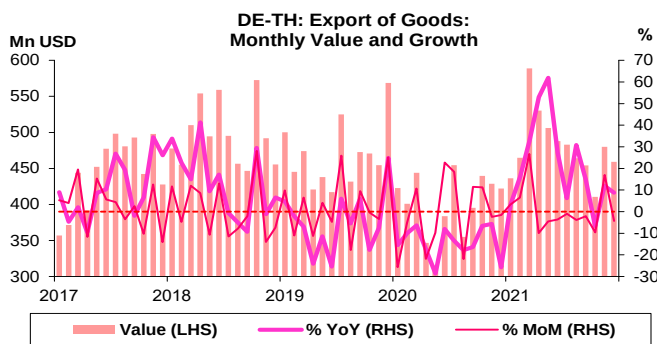


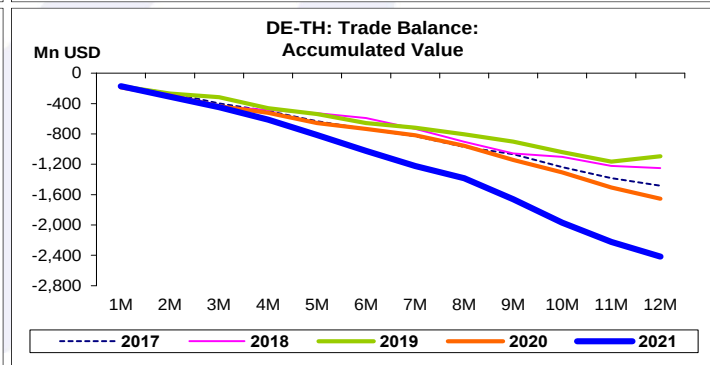
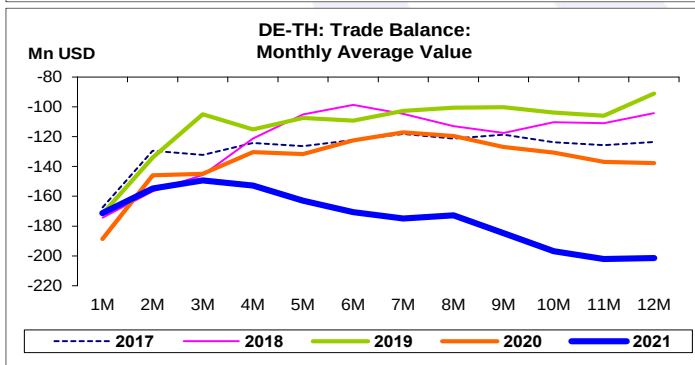
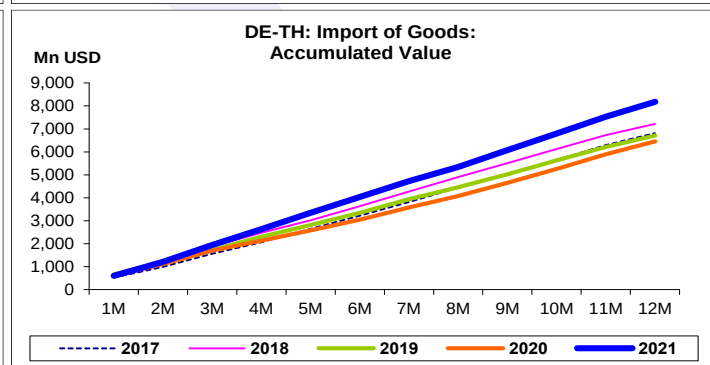
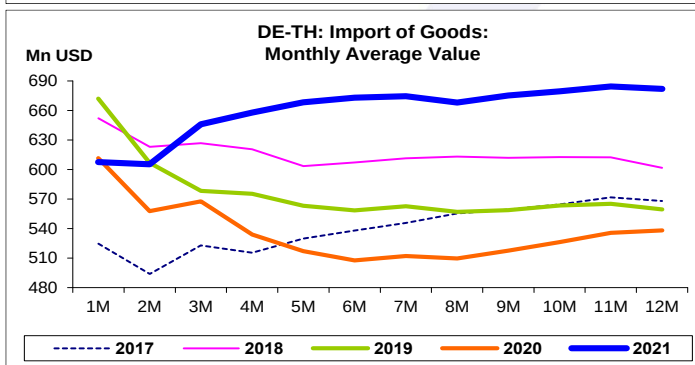
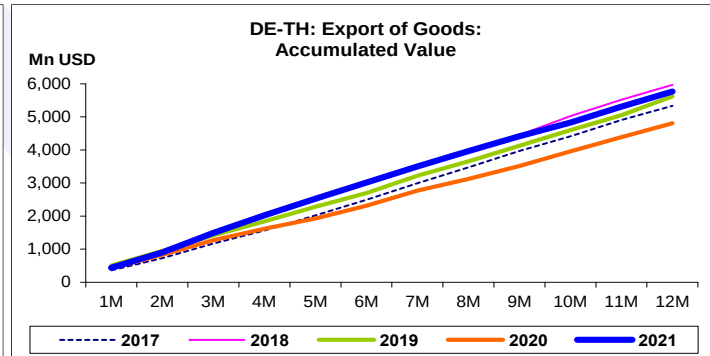
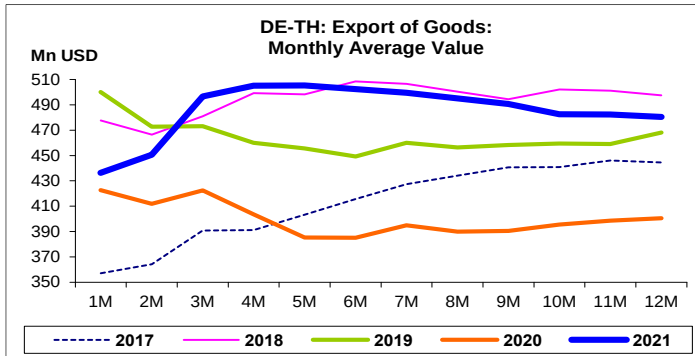
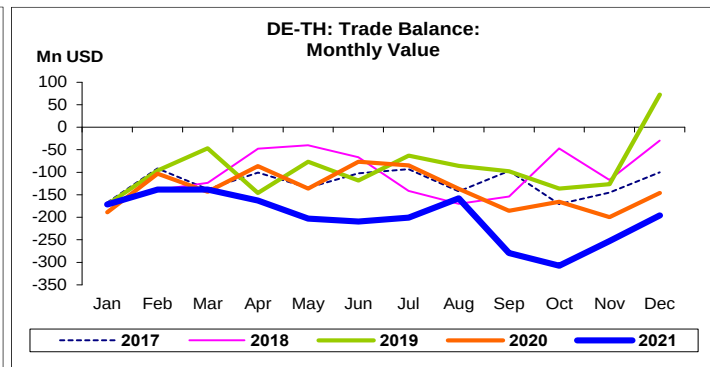
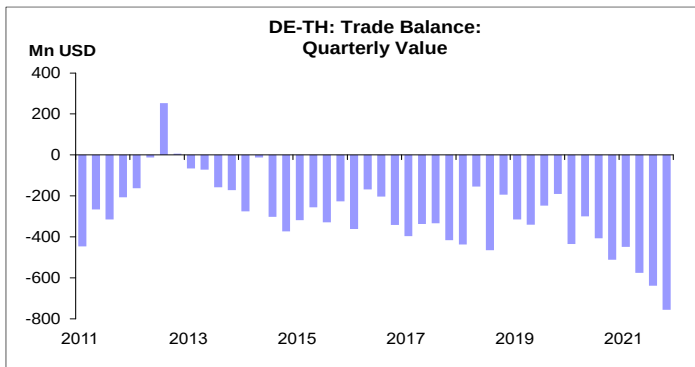
**DE: Real Import of Goods and Services:
Quarterly Average Value**











เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020				2021					2022		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Nov	Dec	Jan	Feb
Real Sector															
Nominal GDP (SA, Bn USD)	3,836.8	4,212.6	4,557.4	955.3	864.8	993.1	1,023.6	1,034.8	1,055.3	1,073.5	1,049.1	-	-	-	-
Real GDP (SA, % YoY)	-4.9	2.9	3.8	-1.9	-11.3	-3.7	-2.9	-2.8	10.4	2.9	1.8	-	-	-	-
- Private Consumption (SA, % YoY)	-6.1	0.1	-	-1.8	-13.1	-3.4	-6.1	-9.1	6.6	1.4	2.4	-	-	-	-
- Government Consumption (SA, % YoY)	3.5	3.1	-	2.5	3.6	3.8	4.2	2.3	6.3	1.8	2.0	-	-	-	-
- Investment (SA, % YoY)	-3.0	1.3	-	-0.7	-7.6	-3.4	-0.4	-0.8	7.9	0.2	-1.6	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-1.76	-10.0	9.0	0.7	-1.7	2.2	1.7	-0.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-2.1	-11.5	11.5	-2.7	-5.2	3.7	6.0	-1.8	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	0.7	1.2	1.5	0.8	-1.1	5.1	-2.8	1.0	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-0.1	-6.9	4.6	2.4	-0.5	1.3	-2.9	0.5	-	-	-	-
GDP Per Capita (USD)	46,150.5	50,760.6	54,653.0	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	83.2	83.2	83.4	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	3.9	3.5	3.6	3.5	3.8	4.1	4.1	3.9	3.6	3.4	3.2	3.2	3.2	3.1	-
External Trade															
Export of Goods (Bn USD)	1,388.9	1,628.7	-	358.1	279.9	360.1	390.8	400.8	411.1	398.1	418.7	143.7	133.1	-	-
- % YoY	-6.7	17.3	-	-6.4	-24.8	-1.4	6.0	11.9	46.9	10.5	7.1	6.7	6.9	-	-
Import of Goods (Bn USD)	1,177.2	1,416.7	-	300.8	250.3	298.2	327.8	335.5	357.0	343.5	380.6	129.6	124.6	-	-
- % YoY	-4.6	20.3	-	-5.8	-19.0	-0.3	7.0	11.5	42.6	15.2	16.1	13.6	18.0	-	-
Trade Balance (Bn USD)	211.7	211.9	-	57.3	29.6	61.9	63.0	65.2	54.1	54.6	38.1	14.0	8.5	-	-
Current Account Balance (Bn USD)	269.3	292.6	316.7	68.3	41.9	73.0	86.2	82.2	72.3	69.5	68.6	21.2	27.0	-	-
- % of GDP	7.0	6.9	6.9	7.1	4.8	7.3	8.4	7.9	6.9	6.5	6.5	-	-	-	-
International Reserve (Bn USD)	268.9	296.0	-	234.2	253.2	265.9	268.9	245.5	253.8	285.9	296.0	294.1	296.0	-	-
External Debt (Bn USD)	6,749.4	-	-	5,715.2	6,036.8	6,487.5	6,749.4	6,677.0	6,837.2	6,825.0	-	-	-	-	-
- % of International Reserve	2,510.1	-	-	2,440.8	2,383.9	2,439.4	2,510.1	2,719.5	2,693.5	2,387.2	-	-	-	-	-
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	-2.9	-	-	2.8	-8.1	-4.7	-1.5	0.0	9.7	11.9	-	-	-	-	-
Government Expenditure (% YoY)	9.6	-	-	6.3	13.0	8.7	10.1	11.7	4.4	4.8	-	-	-	-	-
Fiscal Balance (Bn USD)	-170.5	-	-	7.0	-60.8	-58.1	-58.6	-46.2	-43.5	-29.4	-	-	-	-	-
- % of GDP	-4.4	-	-	0.7	-7.0	-5.9	-5.7	-4.5	-4.1	-2.7	-	-	-	-	-
Government Debt (Bn USD)	2,839.9	-	-	2,290.2	2,530.6	2,732.0	2,839.9	2,749.7	2,851.0	2,817.5	-	-	-	-	-
- % of GDP	68.7	72.5*	69.8	60.1	66.4	69.1	68.7	69.9	69.7	69.4	-	-	-	-	-
Inflation (% YoY)															
HICP	0.4	3.2	1.5	1.6	0.7	-0.2	-0.6	1.7	2.2	3.5	5.4	6.0	5.7	5.1	-
PPI	-1.0	10.5	-	-0.2	-2.0	-1.3	-0.3	2.1	7.0	12.2	20.6	19.2	24.2	25.0	-
Financial Sector (Period End)															
Total Loans (% YoY)	14.4	-2.2	-	2.5	3.2	12.1	14.4	12.2	10.3	4.2	-2.2	0.4	-2.2	-	-
Total Deposits (% YoY)	16.2	-3.7	-	2.1	3.5	13.6	16.2	13.1	11.2	3.5	-3.7	-1.1	-3.7	-	-
L/D Ratio (%)	97.2	98.7	-	98.2	98.1	97.4	97.2	97.4	97.3	98.0	98.7	98.4	98.7	-	-
Stock Market (Period End)															
DAX Index	13,718.8	15,884.9	-	9,935.8	12,310.9	12,760.7	13,718.8	15,008.3	15,531.0	15,260.7	15,884.9	15,100.1	15,884.9	15,471.2	14,461.0
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	2,295.5	2,503.3	-	1,568.1	1,927.2	2,101.8	2,295.5	2,447.7	2,578.8	2,473.6	2,503.3	2,392.8	2,503.3	2,372.9	2,239.1
Bond Market (Period End, % pa)															
S/T Government Bond Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10-Year Government Bond Yield	-0.56	-0.21	-	-0.48	-0.48	-0.55	-0.56	-0.27	-0.19	-0.22	-0.21	-0.36	-0.21	-0.02	0.19
Interest Rate (Period End, % pa)															
Policy Rate (Main Refinancing Operations)	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deposit Facility Rate	-0.50	-0.50	-	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50
3M Average EURIBOR Rate	-0.54	-0.58	-	-0.42	-0.38	-0.49	-0.54	-0.54	-0.54	-0.55	-0.58	-0.57	-0.58	-0.56	-
Exchange Rate (Period Average)															
USD/EUR	1.1470	1.1816	-	1.0995	1.1070	1.1832	1.1983	1.1994	1.2056	1.1768	1.1445	1.1363	1.1326	1.1156	1.1199
JPY/EUR	121.88	130.32	-	119.54	118.61	124.85	124.55	128.60	132.28	130.00	130.40	128.20	130.38	128.79	129.31

Source: International Financial Statistics, Deutsche Bundesbank, CEC 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 Figure