PT: Economic Report

Economic Indicators

8 กันยายน 2565

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เศรษฐกิจโปรตุเกส Q2/2565

- GDP โปรตุเกส Q2/65 ขยายตัว 7.1% YoY แต่ทรงตัว QoQ หากพิจารณา 6M/65 ขยายตัว 9.4% YoY
- Q2/65 การส่งออกสินค้า มูลค่า 21.9 Bn USD ขยายตัว 15.0% YoY และ 7.9% QoQ การนำเข้าสินค้า มูลค่า 29.6 Bn USD ขยายตัวถึง 21.6% YoY และ 6.9% QoQ ส่งผลให้ดุลการค้า ขาดดุล 7.8 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 6M/65 การส่งออกสินค้า มูลค่า 42.1 Bn USD ขยายตัว 12.5% YoY การนำเข้าสินค้า มูลค่า 57.4 Bn USD ขยายตัวถึง 24.4% YoY ส่งผลให้ดุลการค้า ขาดดุล 15.2 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q2/65 ขยายตัว 8.2% YoY และ 5.3% QoQ หากพิจารณา 8M/65 ขยายตัว 7.1% YoY

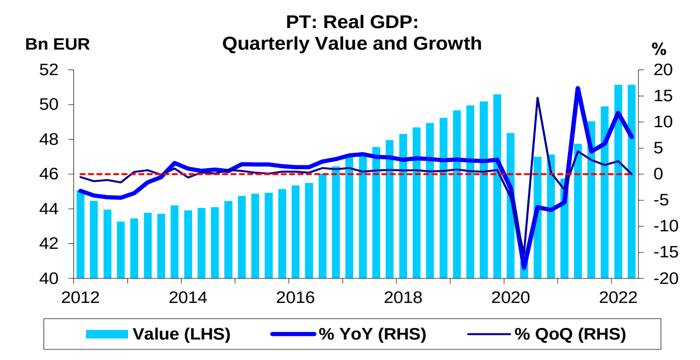
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

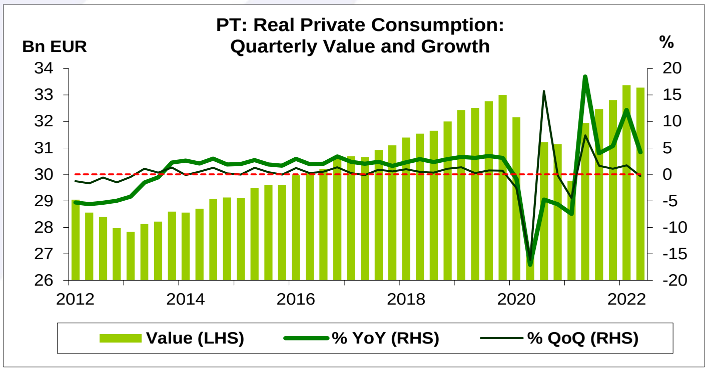
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	5	4	5	5	-	Jun-22
Private Consumption (EUR)	-	5	5	5	5	-	Jun-22
Government Consumption (EUR)	-	5	5	5	5	-	Jun-22
Investment (EUR)	-	5	5	5	5	-	Jun-22
Export of Goods Value (USD)	5	5	5	5	5	5	Jun-22
Import of Goods Value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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

%	Average YoY Growth	CAGR
GDP (EUR)	0.5	0.4
Private Consumption (EUR)	0.6	0.5
Government Consumption (EUR)	0.3	0.3
Investment (EUR)	1.6	1.3
Export of Goods Value (USD)	2.7	2.3
Import of Goods Value (USD)	2.3	1.6
HICP	0.8	0.8
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

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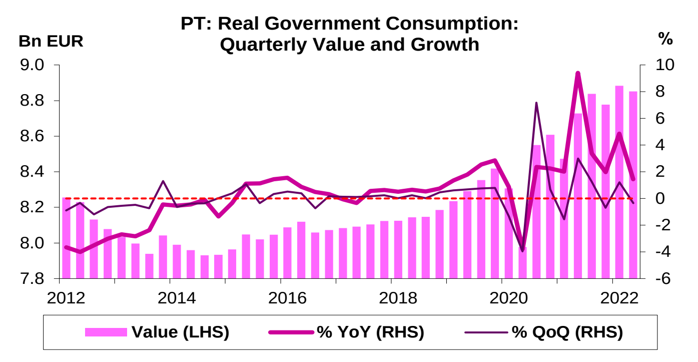

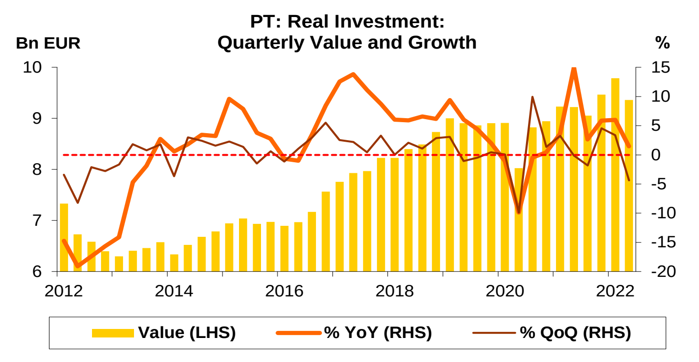

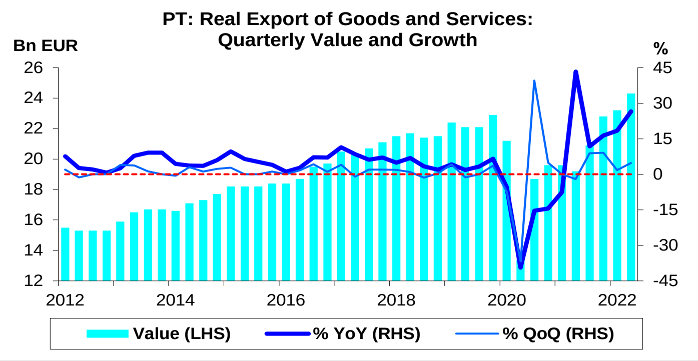

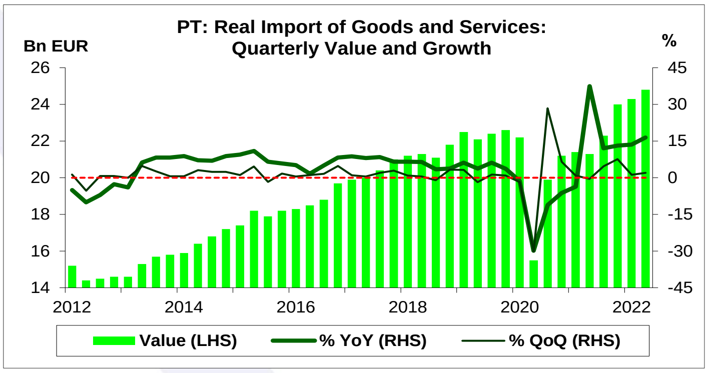

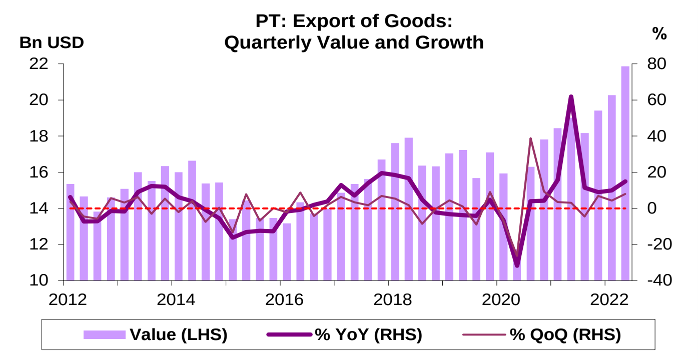

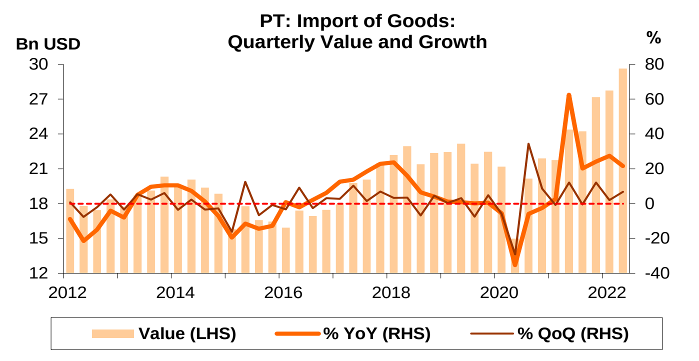

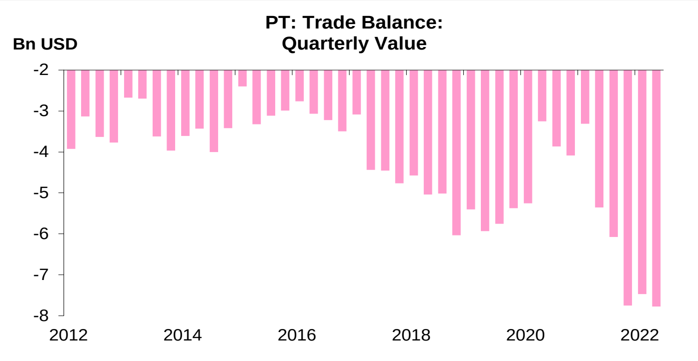

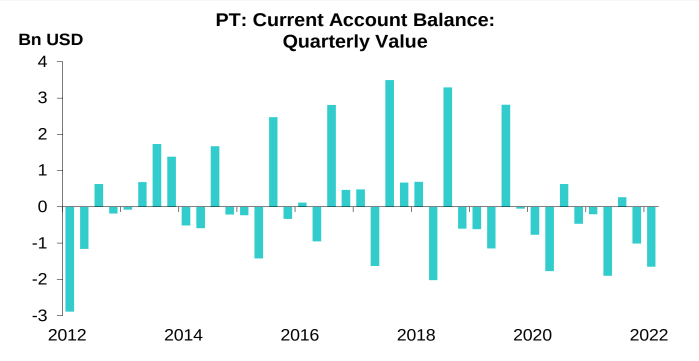

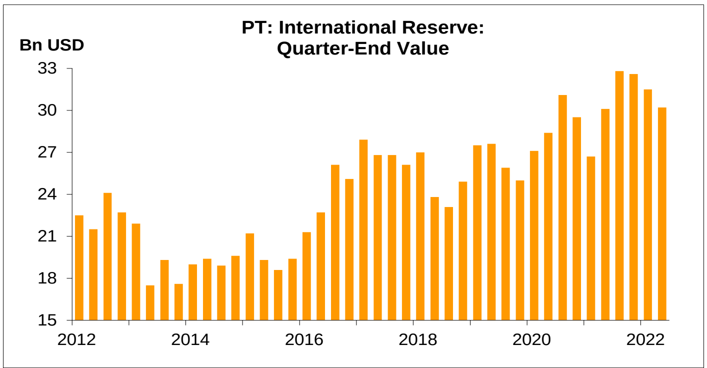

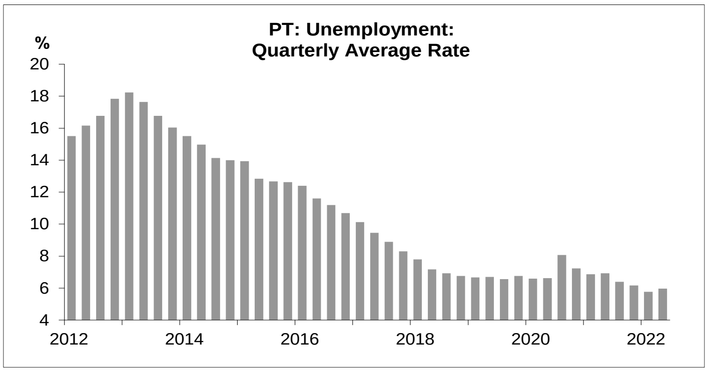

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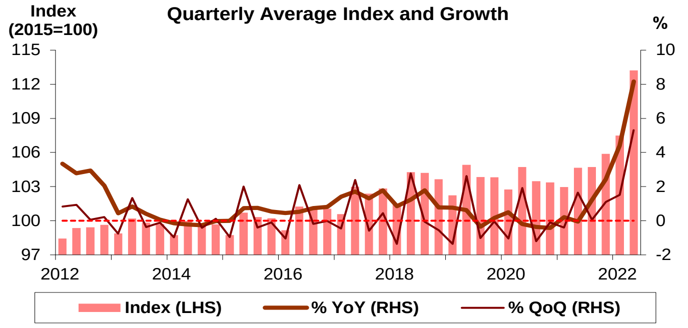
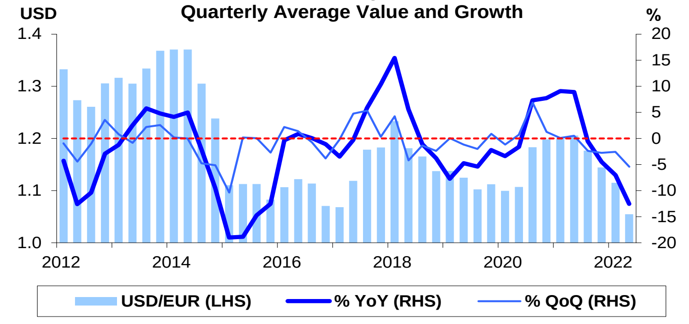
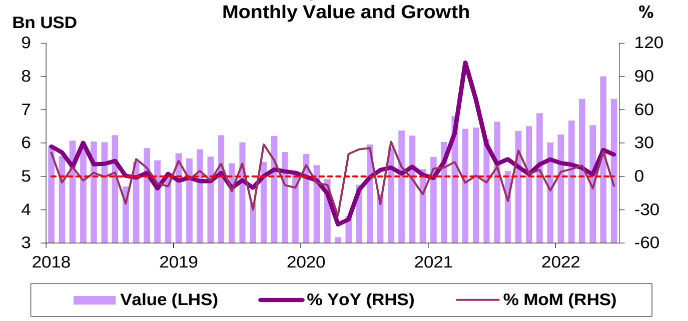
PT: Harmonized Consumer Prices: Quarterly Average Index and Growth



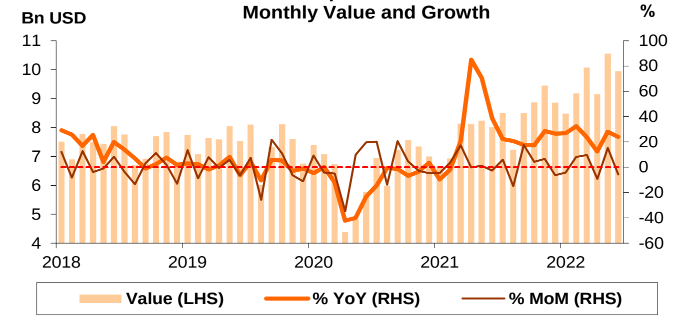
PT: Exchange Rate: Quarterly Average Value and Growth



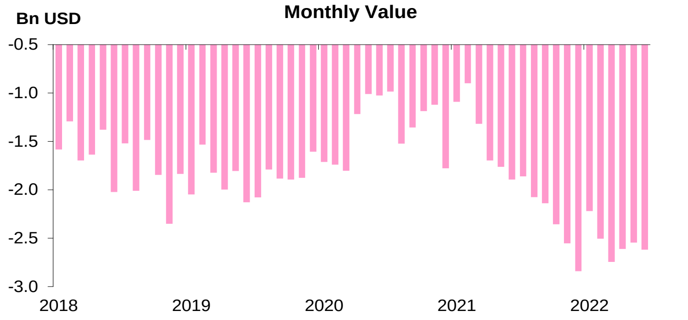
PT: Export of Goods: Monthly Value and Growth



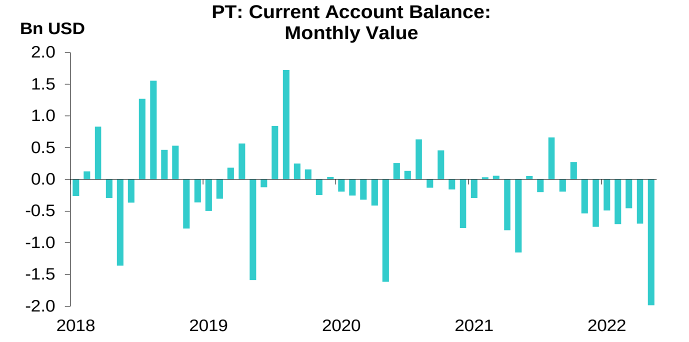
PT: Import of Goods: Monthly Value and Growth



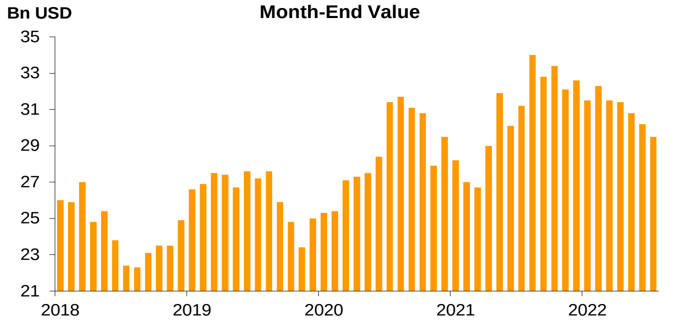
PT: Trade Balance: Monthly Value



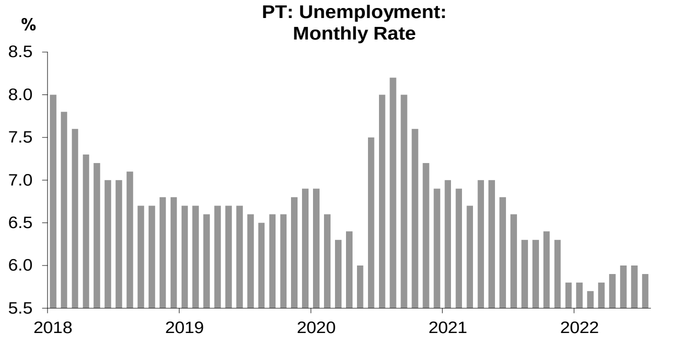
PT: Current Account Balance: Monthly Value



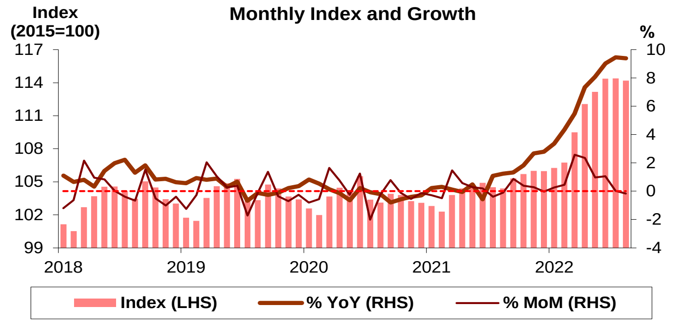
PT: International Reserve: Month-End Value



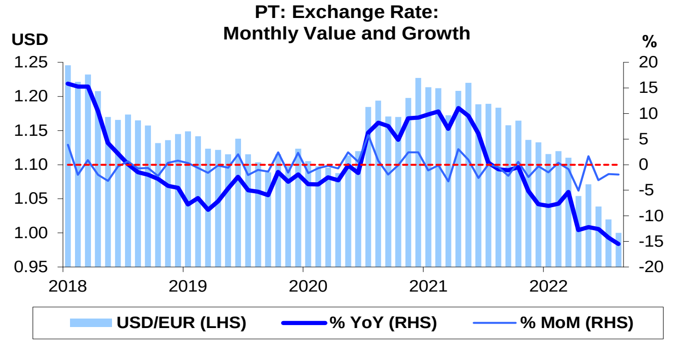
PT: Unemployment: Monthly Rate

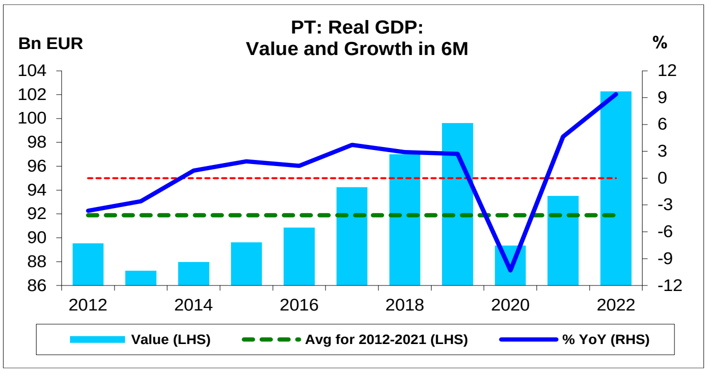


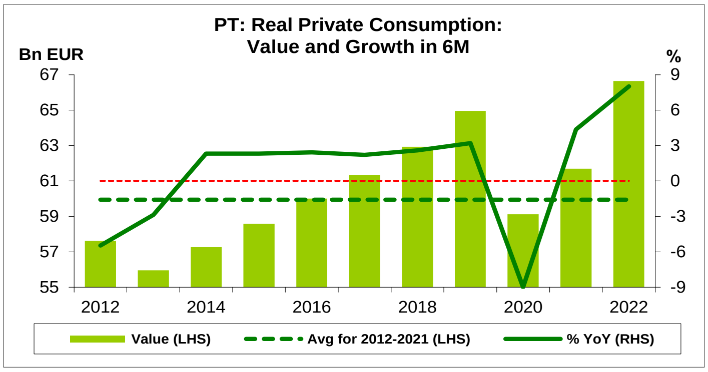
PT: Harmonized Consumer Prices: Monthly Index and Growth

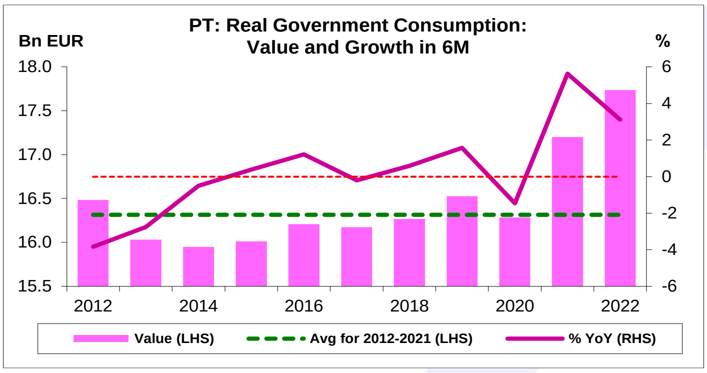


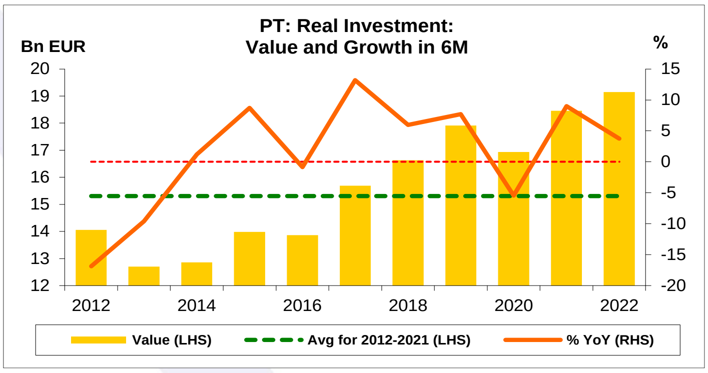
PT: Exchange Rate: Monthly Value and Growth

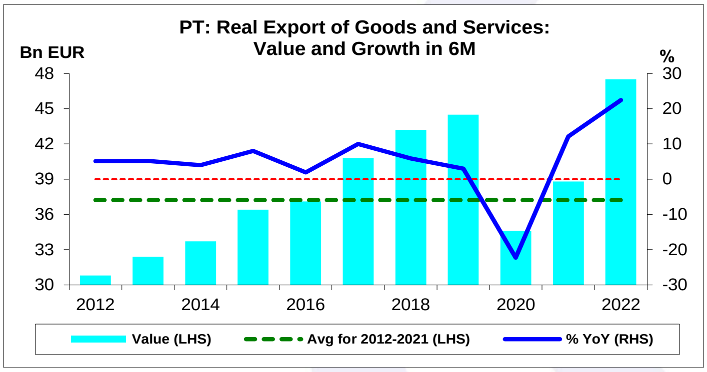


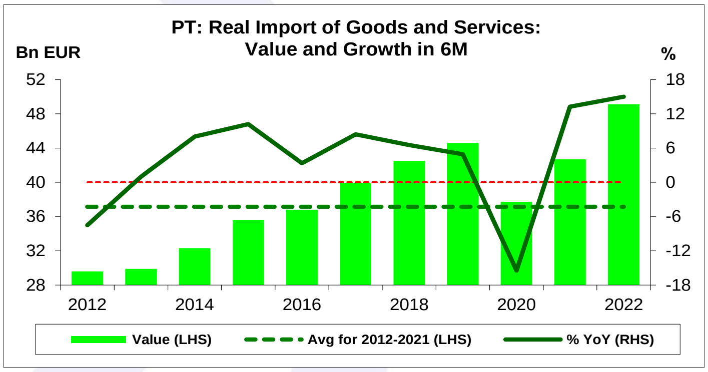

PT: Real GDP:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

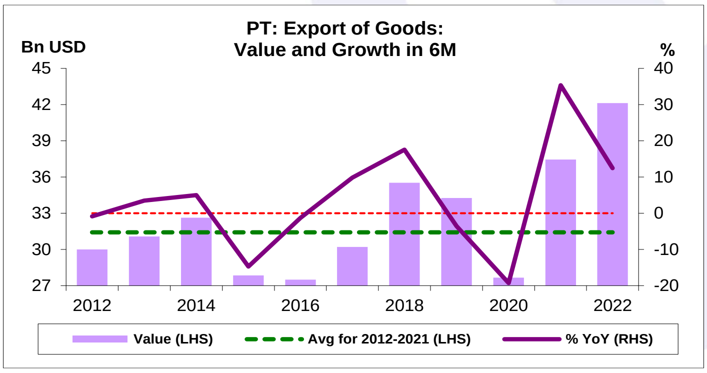

PT: Real Private Consumption:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

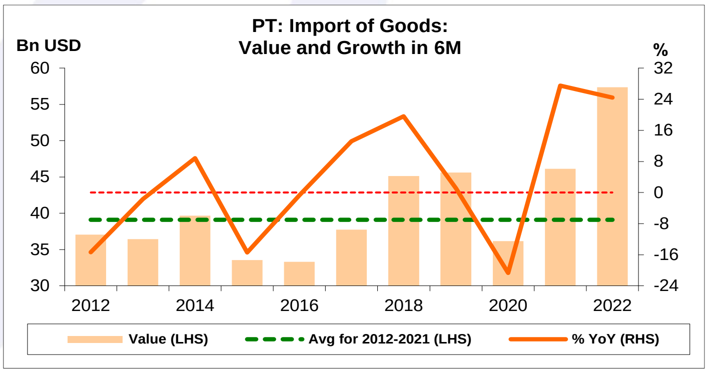

PT: Real Government Consumption:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

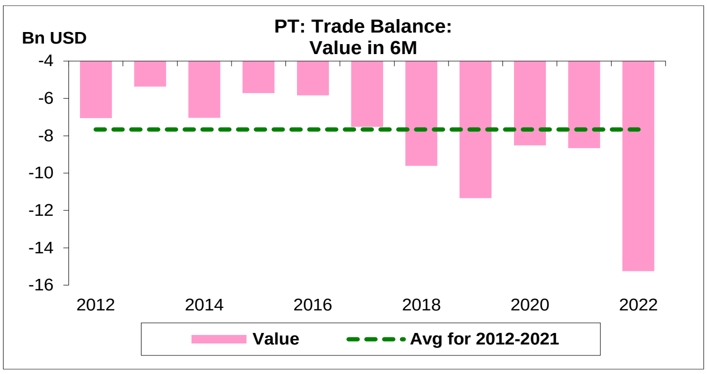

PT: Real Investment:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

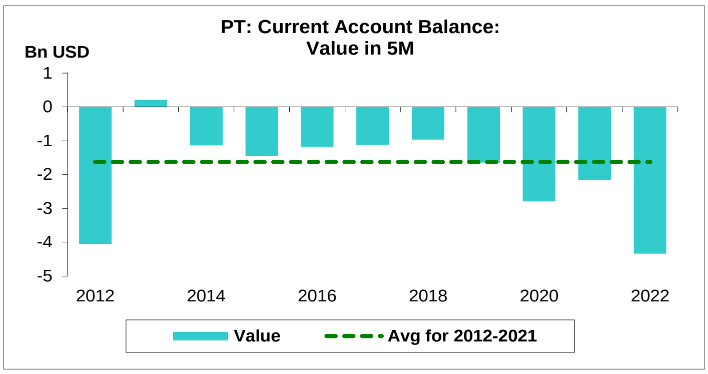

PT: Real Export of Goods and Services:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

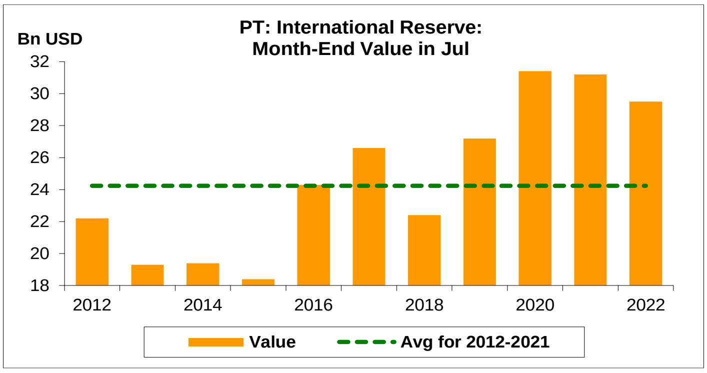

PT: Real Import of Goods and Services:
Value and Growth in 6M
Bn EUR
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

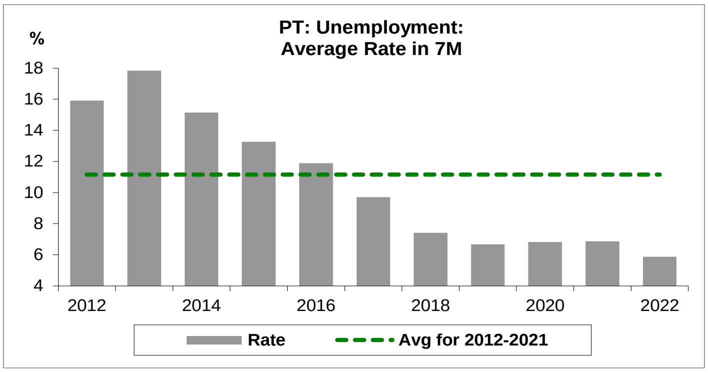

PT: Export of Goods:
Value and Growth in 6M
Bn USD
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

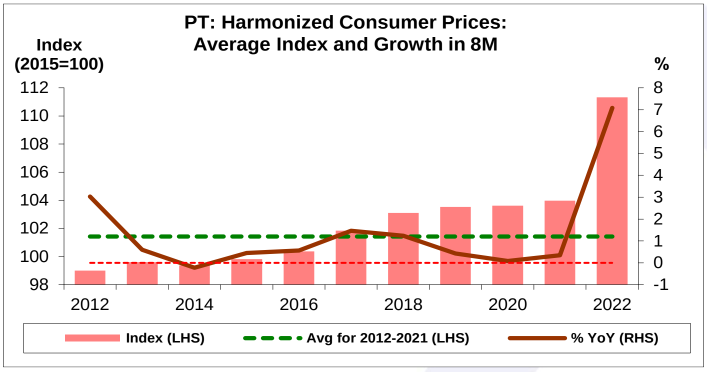

PT: Import of Goods:
Value and Growth in 6M
Bn USD
%
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

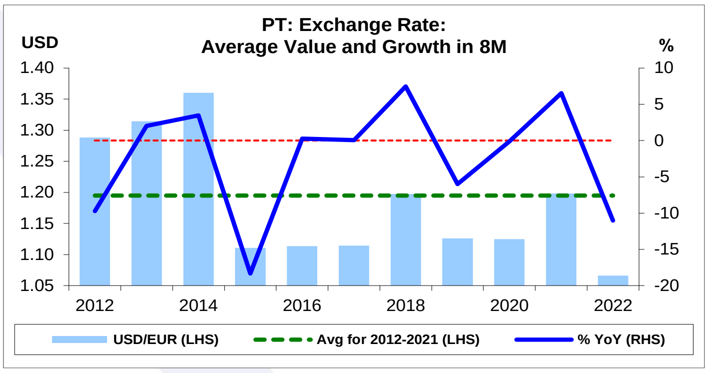

PT: Trade Balance:
Value in 6M
Bn USD
Value
Avg for 2012-2021

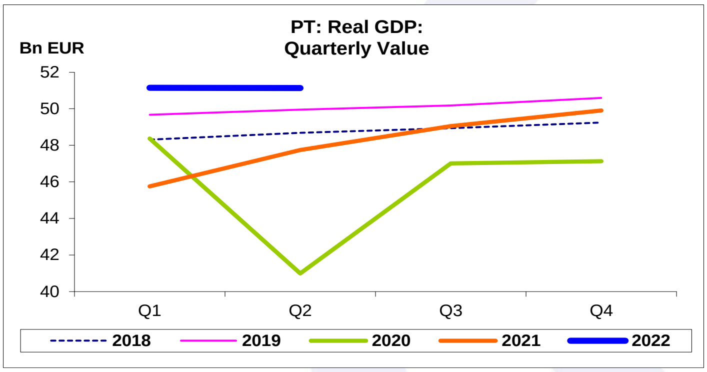

PT: Current Account Balance:
Value in 5M
Bn USD
Value
Avg for 2012-2021

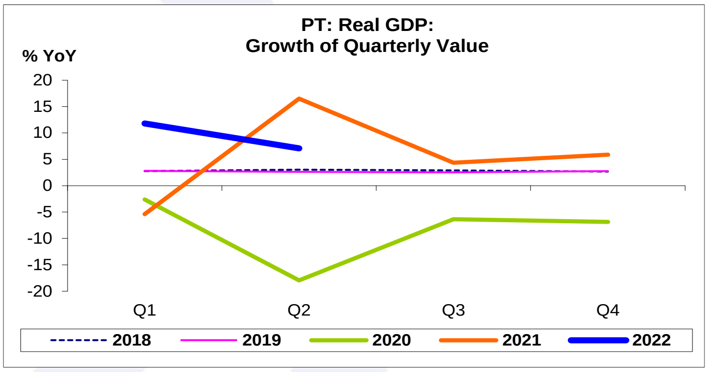

PT: International Reserve:
Month-End Value in Jul
Bn USD
32
30
28
26
24
22
20
18
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

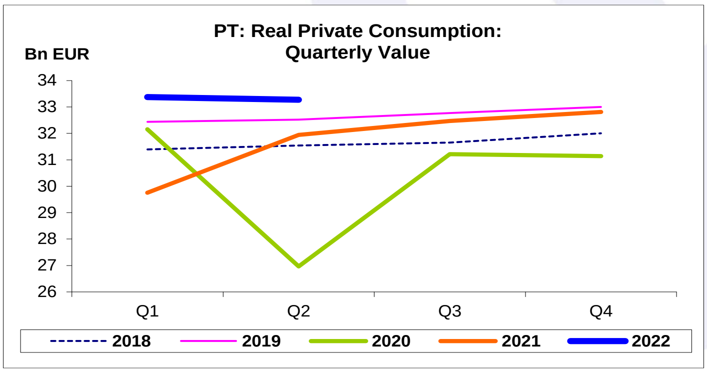

PT: Unemployment:
Average Rate in 7M
%
18
16
14
12
10
8
6
4
2012
2014
2016
2018
2020
2022
Rate
Avg for 2012-2021

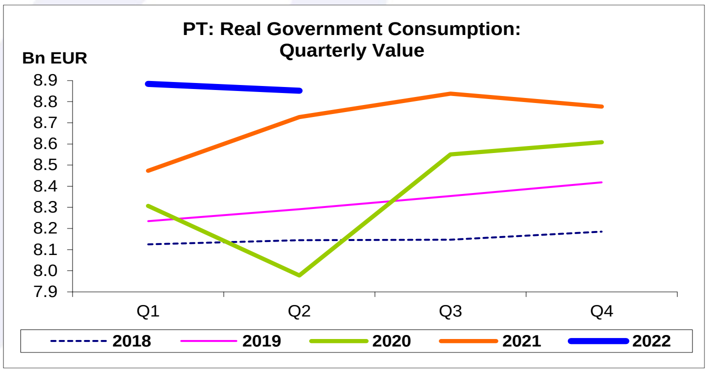

PT: Harmonized Consumer Prices:
Average Index and Growth in 8M
Index
(2015=100)
%
112
110
108
106
104
102
100
98
8
7
6
5
4
3
2
1
0
-1
2012
2014
2016
2018
2020
2022
Index (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

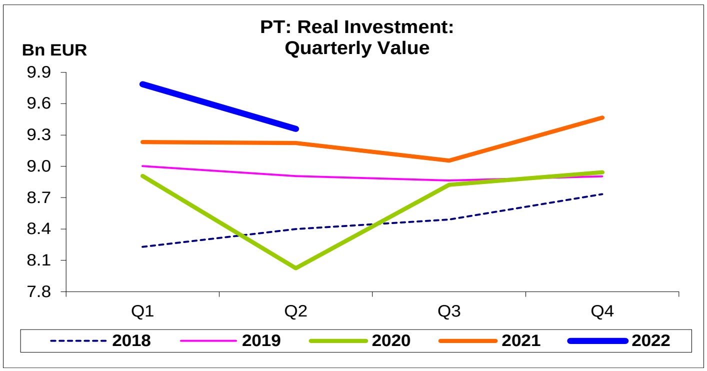

PT: Exchange Rate:
Average Value and Growth in 8M
USD
%
1.40
1.35
1.30
1.25
1.20
1.15
1.10
1.05
10
5
0
-5
-10
-15
-20
2012
2014
2016
2018
2020
2022
USD/EUR (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

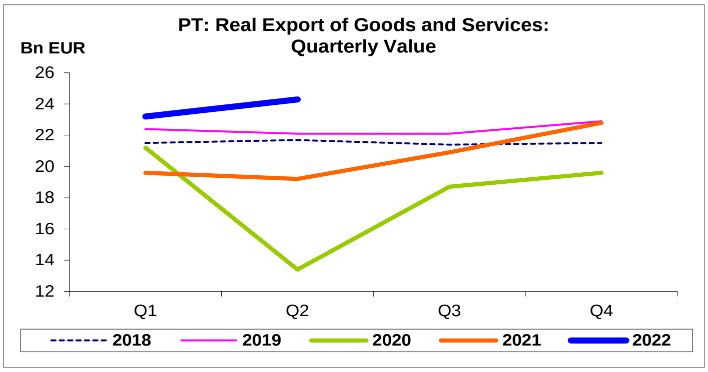

PT: Real GDP:
Quarterly Value
Bn EUR
52
50
48
46
44
42
40
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022


PT: Real GDP:
Growth of Quarterly Value
% YoY
20
15
10
5
0
-5
-10
-15
-20
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022


PT: Real Private Consumption:
Quarterly Value
Bn EUR
34
33
32
31
30
29
28
27
26
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022


PT: Real Government Consumption:
Quarterly Value
Bn EUR
8.9
8.8
8.7
8.6
8.5
8.4
8.3
8.2
8.1
8.0
7.9
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022


PT: Real Investment:
Quarterly Value
Bn EUR
9.9
9.6
9.3
9.0
8.7
8.4
8.1
7.8
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022


PT: Real Export of Goods and Services:
Quarterly Value
Bn EUR
26
24
22
20
18
16
14
12
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022

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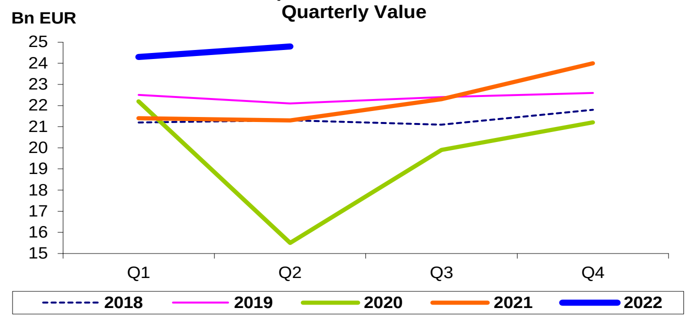
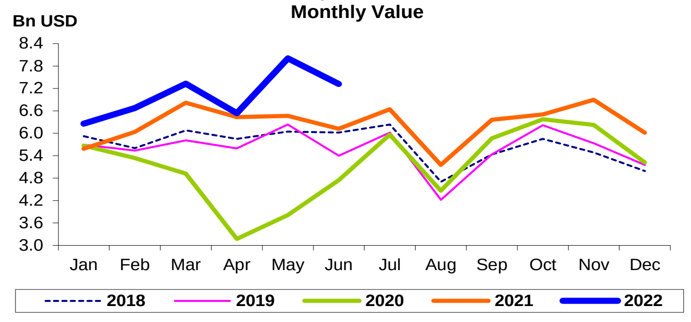
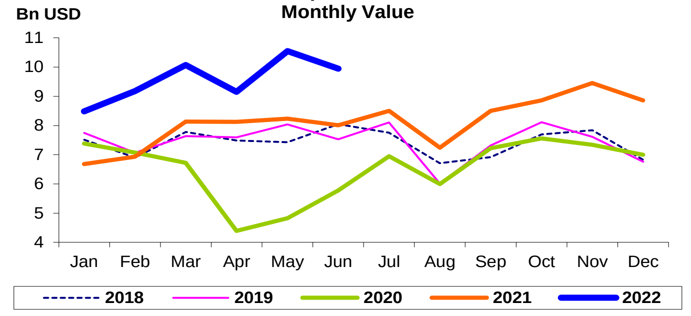
PT: Real Import of Goods and Services: Quarterly Value



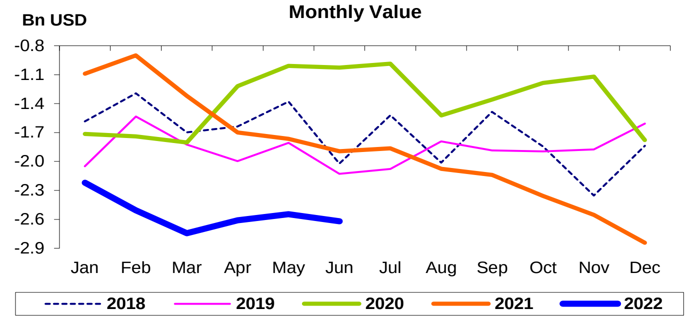
PT: Export of Goods: Monthly Value



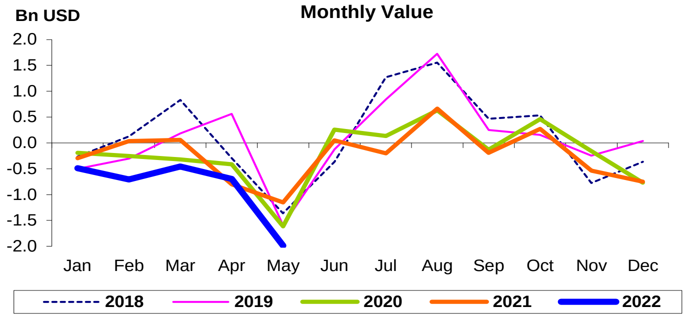
PT: Import of Goods: Monthly Value



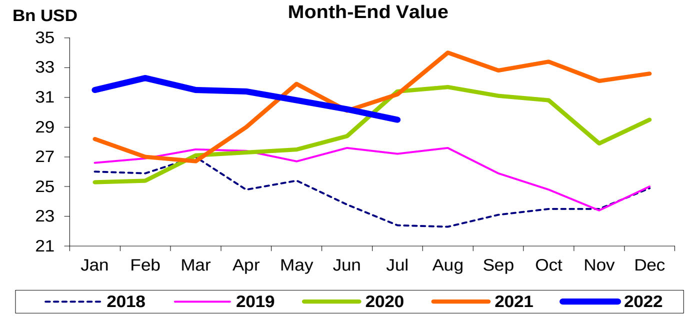
PT: Trade Balance: Monthly Value



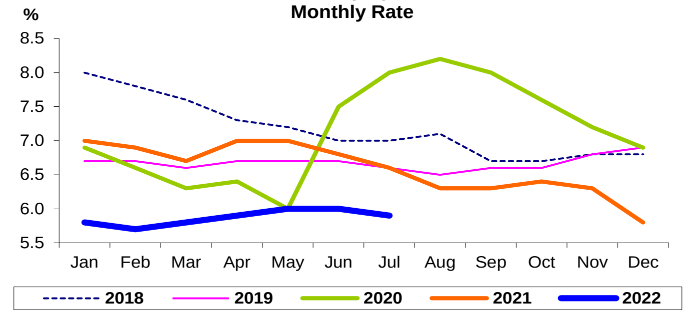
PT: Current Account Balance: Monthly Value



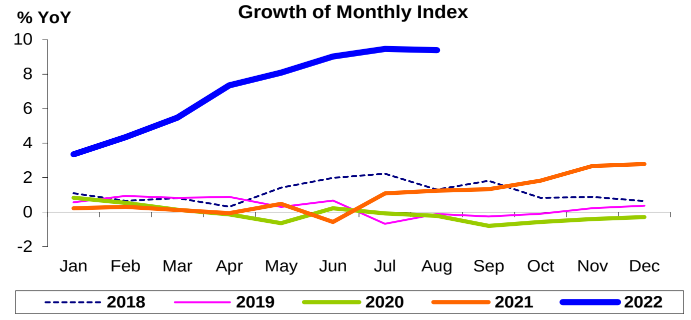
PT: International Reserve: Month-End Value



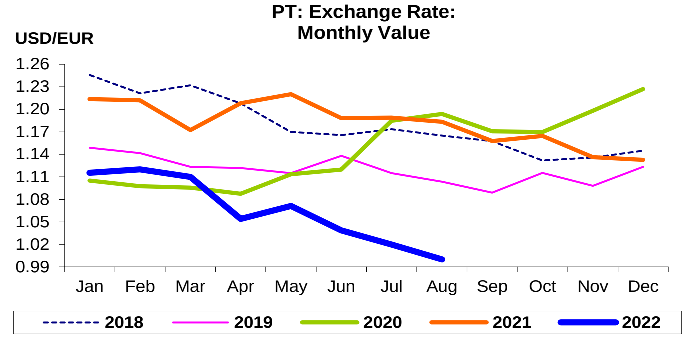
PT: Unemployment: Monthly Rate



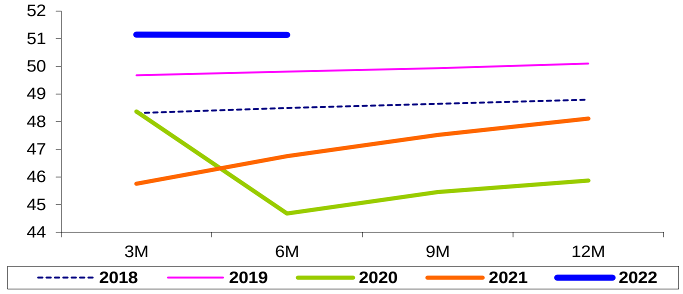
PT: Harmonized Consumer Prices: Growth of Monthly Index



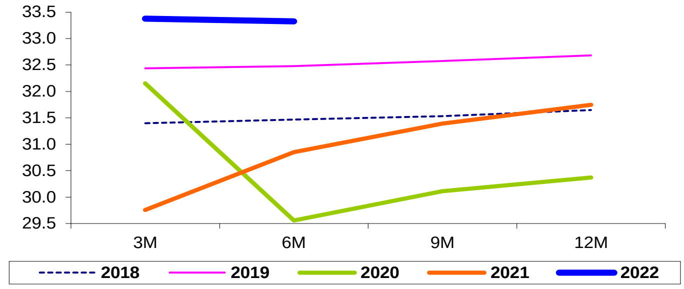
PT: Exchange Rate: Monthly Value



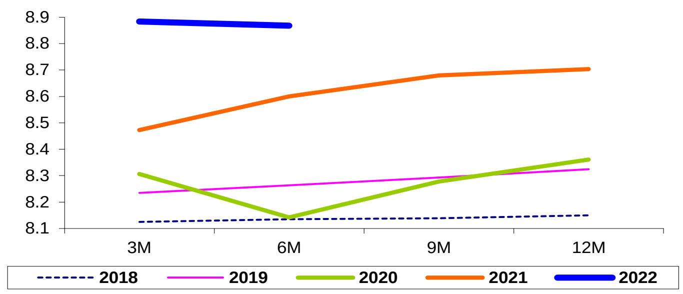
PT: Real GDP: Quarterly Average Value



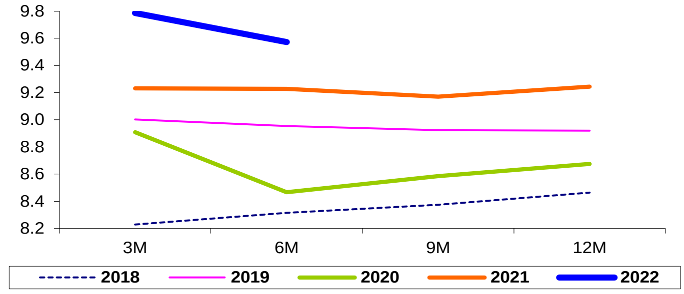
PT: Real Private Consumption: Quarterly Average Value



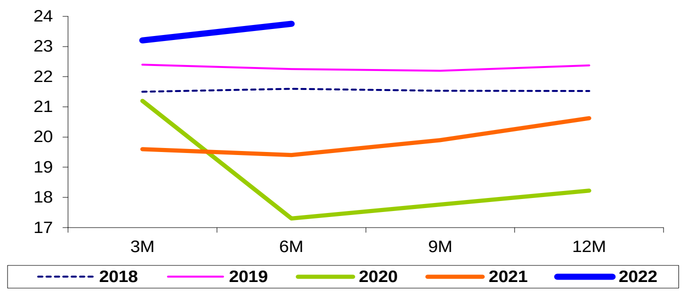
PT: Real Government Consumption: Quarterly Average Value



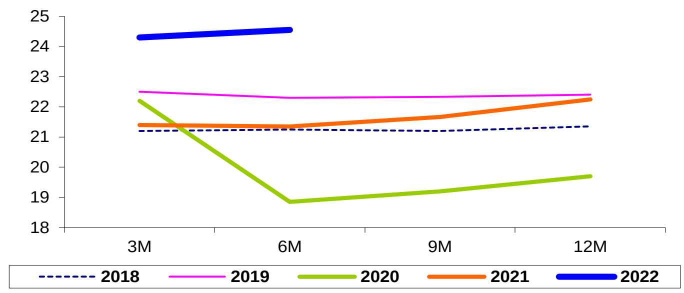
PT: Real Investment: Quarterly Average Value



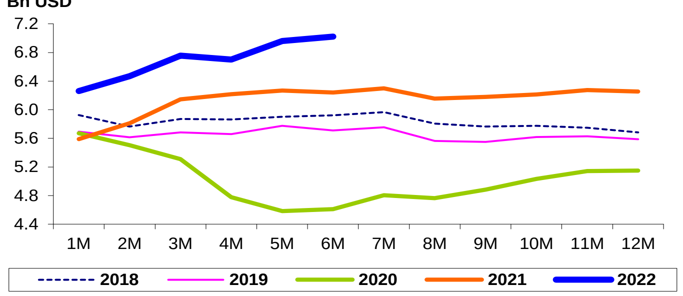
PT: Real Export of Goods and Services: Quarterly Average Value



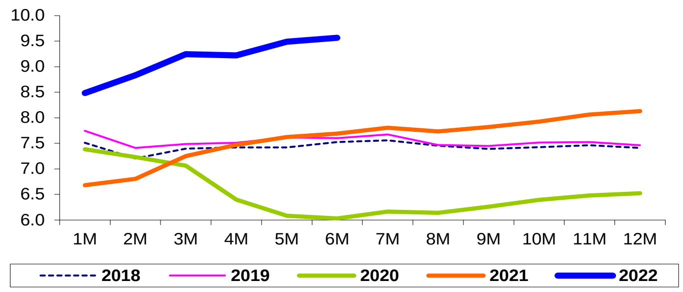
PT: Real Import of Goods and Services: Quarterly Average Value



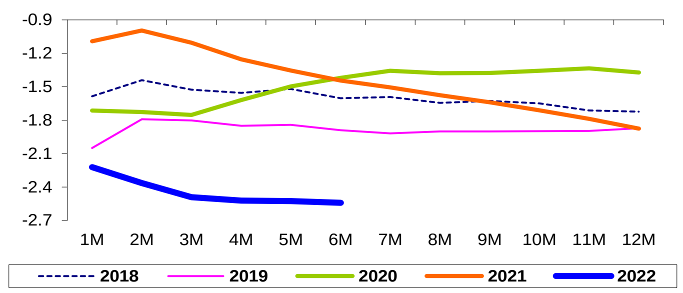
PT: Export of Goods: Monthly Average Value



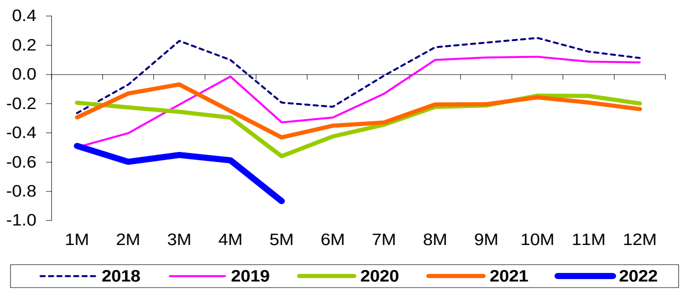
PT: Import of Goods: Monthly Average Value



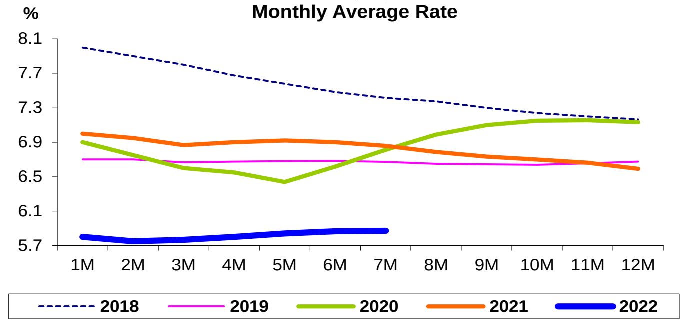
PT: Trade Balance: Monthly Average Value



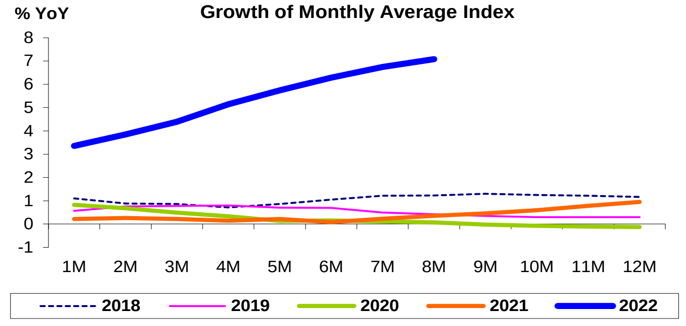
PT: Current Account Balance: Monthly Average Value



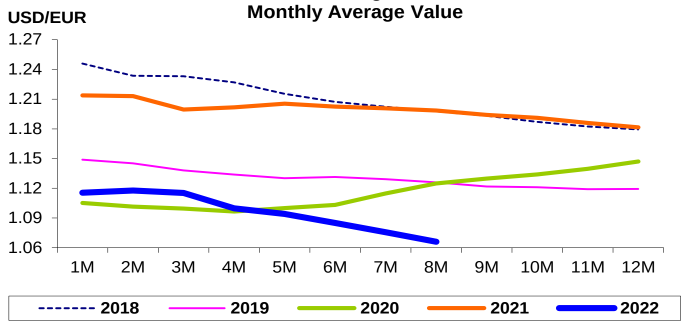
PT: Unemployment:
Monthly Average Rate



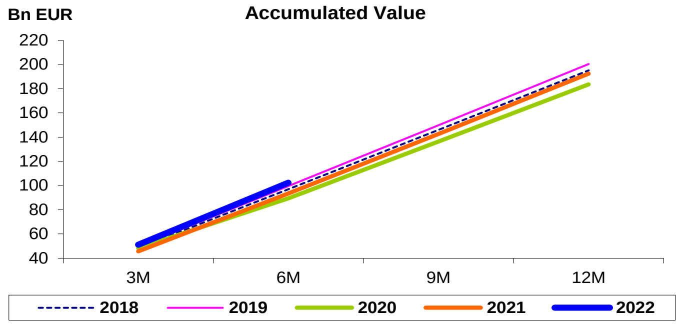
PT: Harmonized Consumer Prices:
Growth of Monthly Average Index



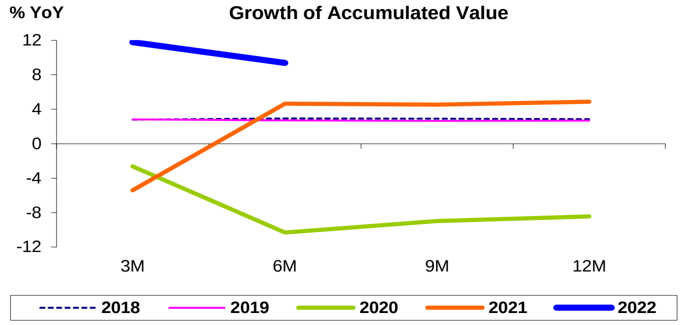
PT: Exchange Rate:
Monthly Average Value



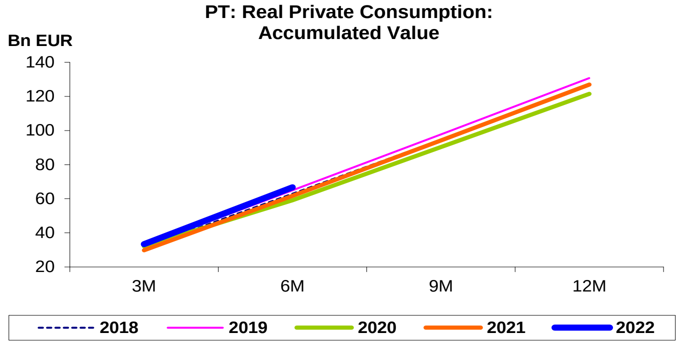
PT: Real GDP:
Accumulated Value



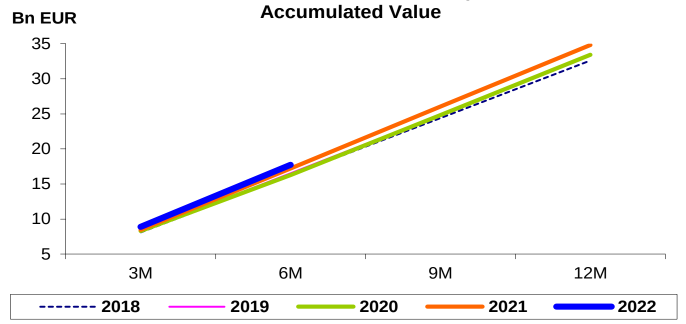
PT: Real GDP:
Growth of Accumulated Value



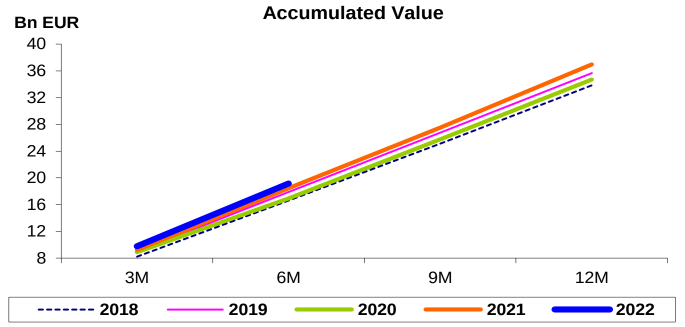
PT: Real Private Consumption:
Accumulated Value



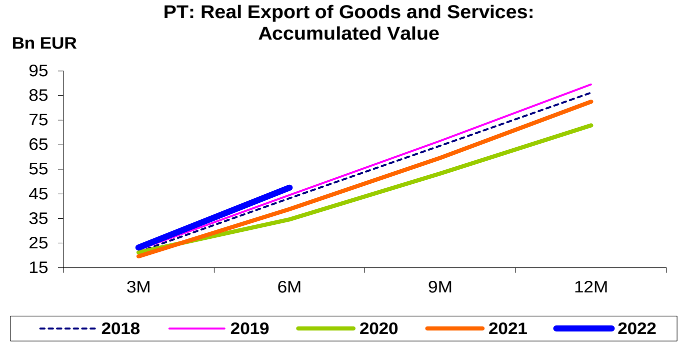
PT: Real Government Consumption:
Accumulated Value



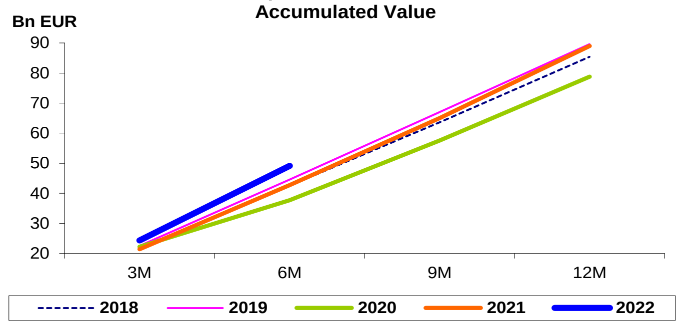
PT: Real Investment:
Accumulated Value



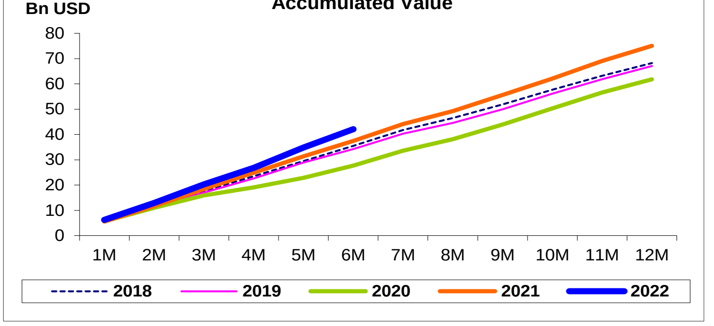
PT: Real Export of Goods and Services:
Accumulated Value



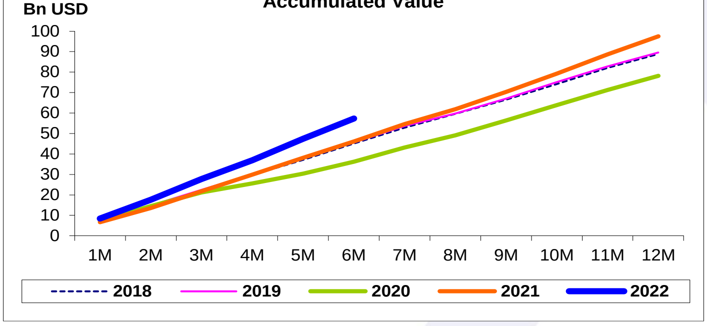
PT: Real Import of Goods and Services: Accumulated Value



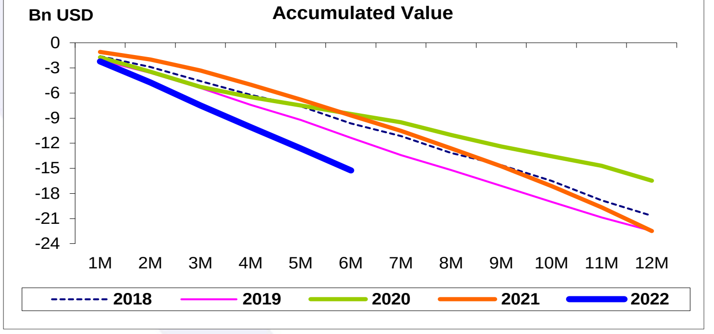
PT: Export of Goods: Accumulated Value



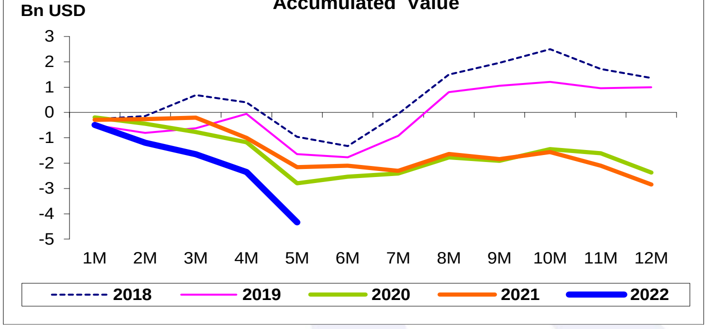
PT: Import of Goods: Accumulated Value



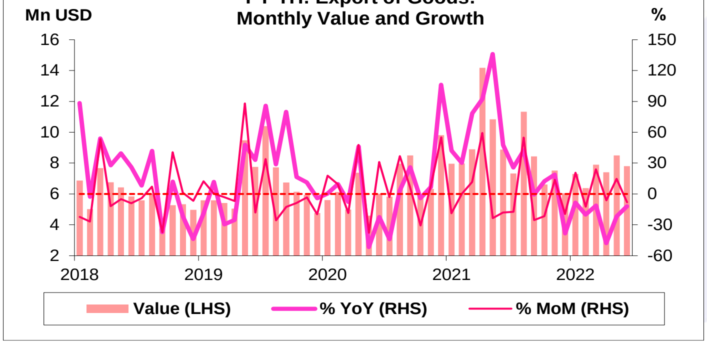
PT: Trade Balance: Accumulated Value



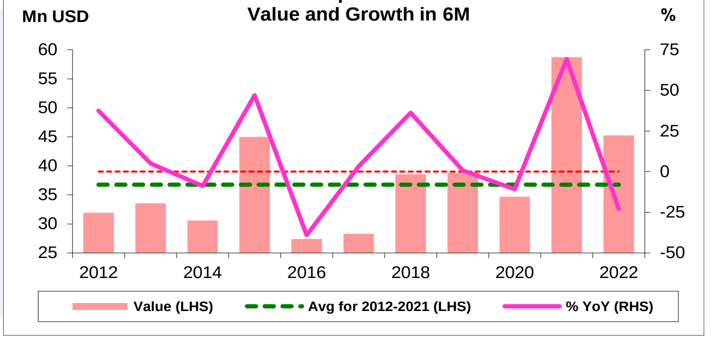
PT: Current Account Balance: Accumulated Value



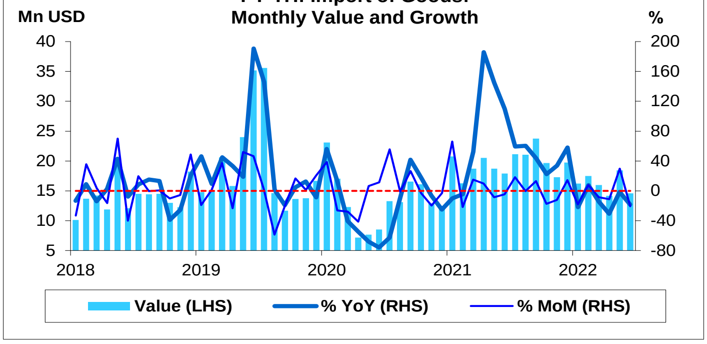
PT-TH: Export of Goods: Monthly Value and Growth



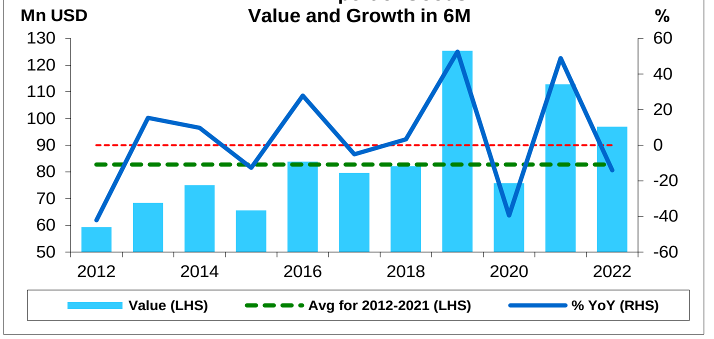
PT-TH: Export of Goods: Value and Growth in 6M



PT-TH: Import of Goods: Monthly Value and Growth



PT-TH: Import of Goods: Value and Growth in 6M



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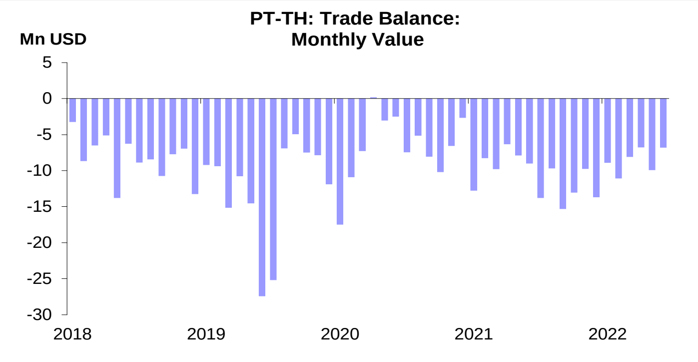
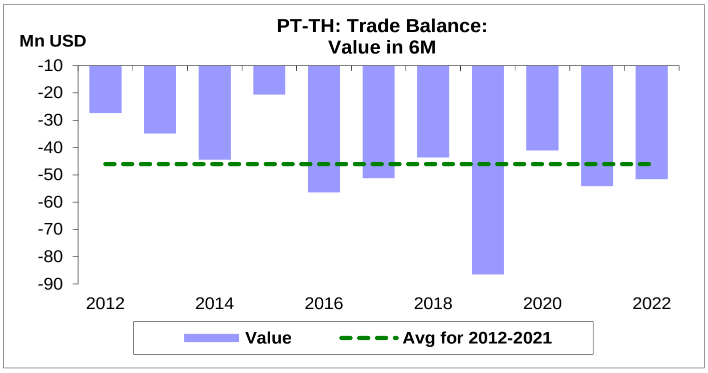
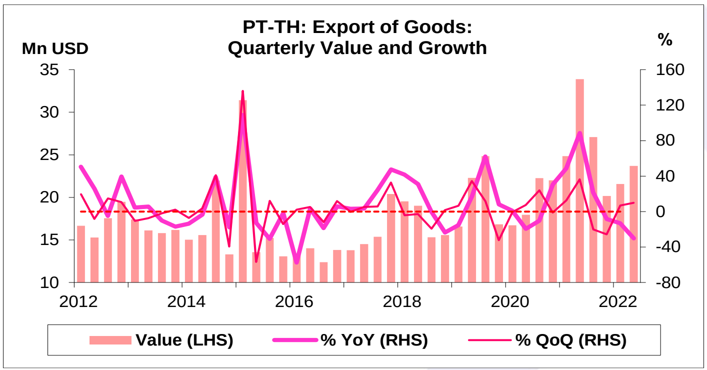
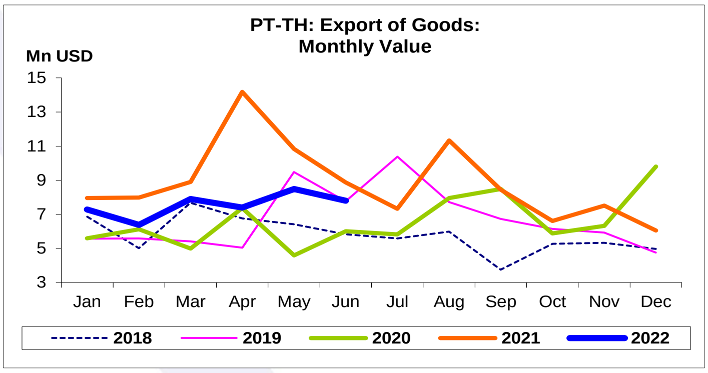
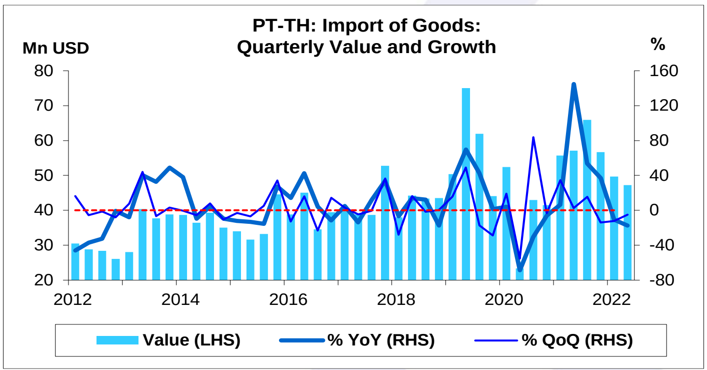
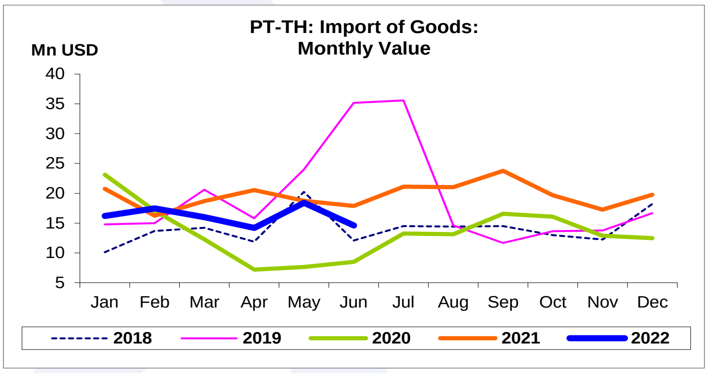


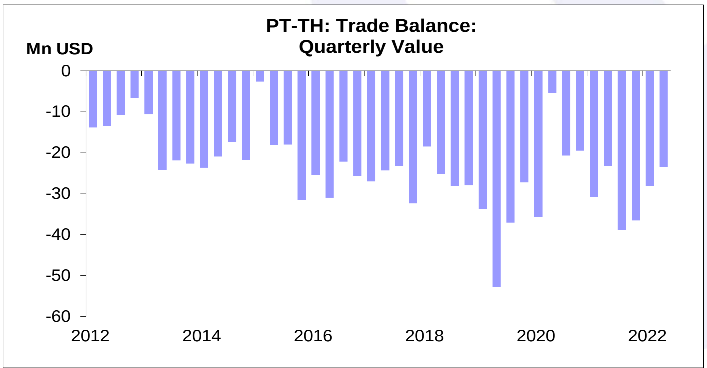


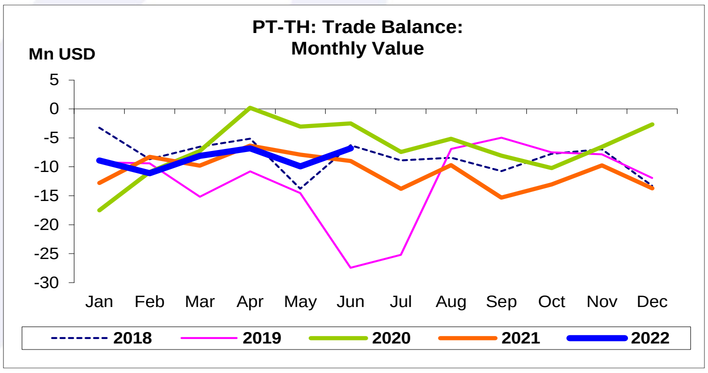


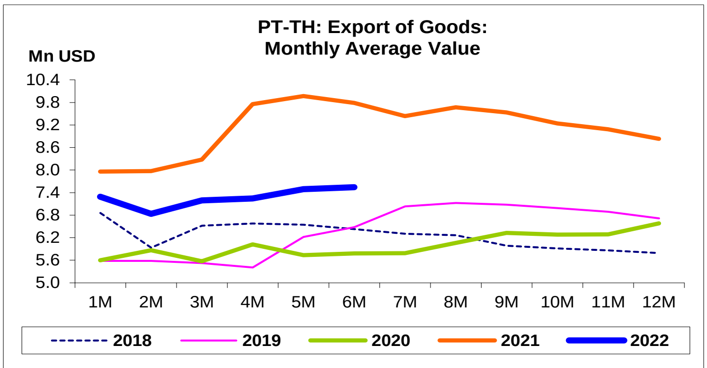


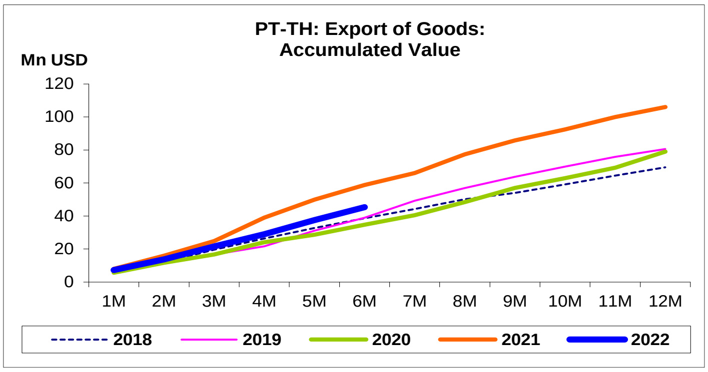


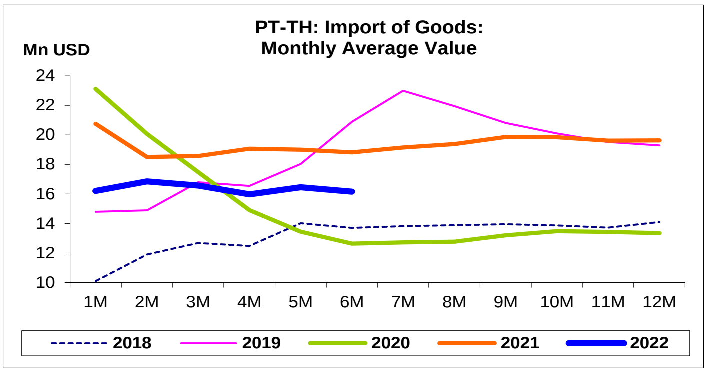


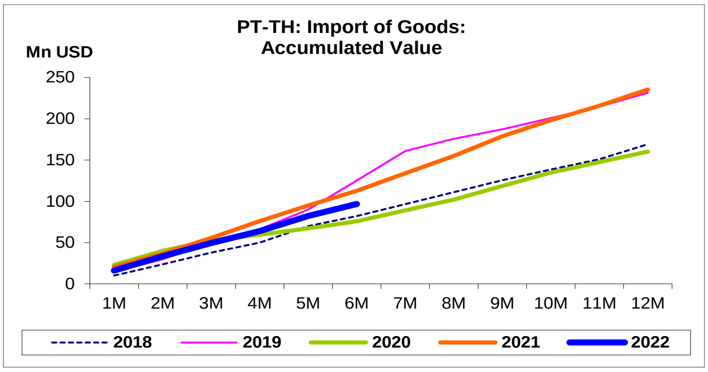


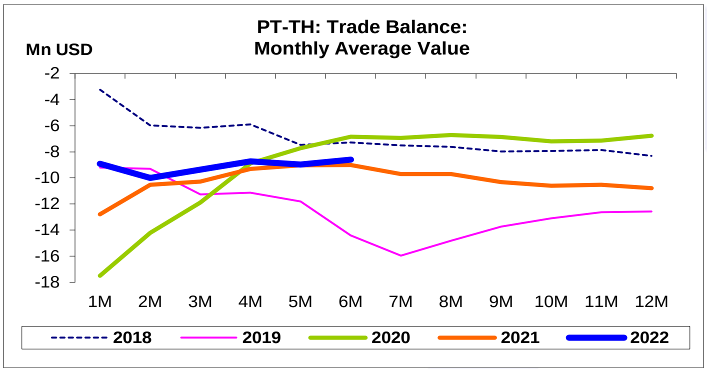


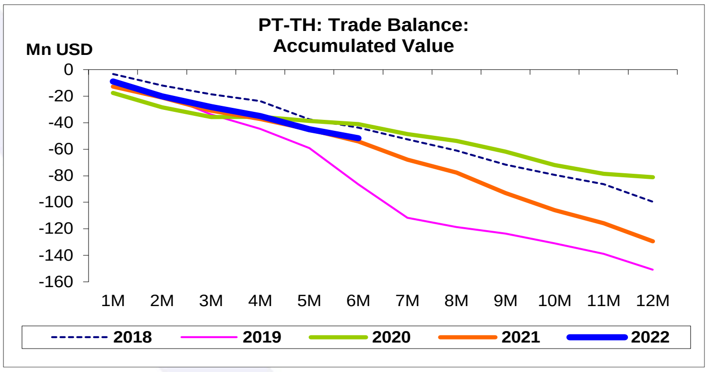





PT-TH: Import of Goods:
Monthly Average Value
Mn USD
24
22
20
18
16
14
12
10
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018
2019
2020
2021
2022


PT-TH: Import of Goods:
Accumulated Value
Mn USD
250
200
150
100
50
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018
2019
2020
2021
2022


PT-TH: Trade Balance:
Monthly Average Value
Mn USD
-2
-4
-6
-8
-10
-12
-14
-16
-18
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018
2019
2020
2021
2022


PT-TH: Trade Balance:
Accumulated Value
Mn USD
0
-20
-40
-60
-80
-100
-120
-140
-160
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018
2019
2020
2021
2022

เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020		2021				2022					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	May	Jun	Jul	Aug
Real Sector															
Nominal GDP (SA, Bn USD)	229.7	249.5	251.9	60.5	61.5	60.7	63.1	63.3	62.5	63.5	61.3	-	-	-	-
Real GDP (SA, % YoY)	-8.4	4.9	4.0	-6.3	-6.8	-5.4	16.5	4.4	5.9	11.8	7.1	-	-	-	-
- Private Consumption (SA, % YoY)	-7.1	4.5	-	-4.7	-5.6	-7.5	18.5	4.0	5.4	12.2	4.2	-	-	-	-
- Government Consumption (SA, % YoY)	0.4	4.1	-	2.4	2.2	2.0	9.4	3.4	2.0	4.8	1.4	-	-	-	-
- Investment (SA, % YoY)	-2.7	6.6	-	-0.5	0.4	3.6	14.9	2.6	5.9	6.0	1.5	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	14.7	0.3	-2.9	4.4	2.7	1.7	2.5	0.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	15.8	-0.2	-4.5	7.4	1.6	1.1	1.7	-0.3	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	7.2	0.7	-1.6	3.0	1.3	-0.7	1.2	-0.4	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	9.9	1.3	3.2	-0.1	-1.8	4.5	3.4	-4.4	-	-	-	-
GDP Per Capita (USD)	22,145.3	24,279.2	24,495.2	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	10.3	10.3*	10.3	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	7.1	6.6	6.5	8.1	7.2	6.9	6.9	6.4	6.2	5.8	6.0	6.0	6.0	5.9	-
External Sector															
Export of Goods (Bn USD)	61.8	75.0	-	16.3	17.8	18.4	19.0	18.2	19.4	20.3	21.9	8.0	7.3	-	-
- % YoY	-7.9	21.5	-	3.9	4.2	15.7	62.0	11.5	9.0	9.9	15.0	23.7	19.7	-	-
Import of Goods (Bn USD)	78.2	97.5	-	20.2	21.9	21.7	24.4	24.2	27.2	27.7	29.6	10.5	9.9	-	-
- % YoY	-12.6	24.7	-	-5.9	-2.6	2.6	62.6	20.2	24.1	27.5	21.6	28.1	24.1	-	-
Trade Balance (Bn USD)	-16.5	-22.5	-	-3.9	-4.1	-3.3	-5.4	-6.1	-7.8	-7.5	-7.8	-2.5	-2.6	-	-
Current Account Balance (Bn USD)	-2.4	-2.8	-6.7	0.6	-0.5	-0.2	-1.9	0.3	-1.0	-1.7	-	-2.0	-	-	-
- % of GDP	-1.0	-1.1	-2.6	1.0	-0.8	-0.3	-3.0	0.4	-1.6	-2.6	-	-	-	-	-
International Reserve (Bn USD)	29.5	32.6	-	31.1	29.5	26.7	30.1	32.8	32.6	31.5	30.2	30.8	30.2	29.5	-
External Debt (Bn USD)	503.4	462.6	-	486.0	503.4	479.1	493.1	478.4	462.6	452.1	-	-	-	-	-
- % of International Reserve	1,706.6	1,418.9	-	1,563.6	1,706.2	1,797.1	1,636.3	1,457.2	1,420.2	1,437.1	-	-	-	-	-
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	-4.6	10.0	-	-9.4	-0.2	-0.6	16.1	15.5	8.7	11.9	-	-	-	-	-
Government Expenditure (% YoY)	8.5	3.0	-	9.1	12.3	10.9	5.2	-1.1	-0.7	-1.4	-	-	-	-	-
Fiscal Balance (Bn USD)	-13.5	-7.1	-	-2.5	-5.0	-3.5	-3.6	2.0	-2.1	-0.3	-	-	-	-	-
- % of GDP	-5.9	-2.9	-	-4.2	-8.1	-5.8	-5.7	3.2	-3.3	-0.4	-	-	-	-	-
Government Debt (Bn USD)	324.1	308.1	-	315.9	324.1	330.2	334.5	319.5	308.1	307.8	-	-	-	-	-
- % of GDP	135.2	127.4	121.6	131.6	135.2	138.9	135.3	130.5	127.4	127.0	-	-	-	-	-
Inflation (% YoY)															
HICP	-0.1	0.9	4.0	-0.4	-0.4	0.2	-0.1	1.2	2.4	4.4	8.2	8.1	9.0	9.5	9.4
PPI	-4.2	8.9	-	-5.0	-4.5	-1.4	7.3	11.5	18.6	22.0	24.9	24.5	25.6	24.8	-
Stock Market (Period End)															
PSI20 Index	12,434.6	14,670.9	-	10,286.1	12,434.6	12,513.9	13,212.2	14,366.4	14,670.9	15,902.4	16,448.5	16,968.9	16,448.5	16,662.4	16,314.1
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Market Capitalization (Bn USD)	89.9	92.1	-	69.5	89.9	83.1	86.5	90.9	92.1	95.9	87.8	93.1	87.8	91.7	-
Bond Market (Period End, % pa)															
3-Year Government Bond Yield	-0.60	-0.59	-	-0.39	-0.60	-0.57	-0.54	-0.67	-0.59	-0.13	1.56	0.96	1.56	1.06	1.07
10-Year Government Bond Yield	0.03	0.36	-	0.32	0.03	0.23	0.43	0.26	0.36	1.15	2.65	2.14	2.65	2.26	2.16
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	0.50	0.50
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	0.00	0.00
Marginal Lending Rate	0.25	0.25	-	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.75	0.75
Exchange Rate (Period Average)															
USD/EUR	1.1470	1.1816	-	1.1832	1.1983	1.1994	1.2056	1.1768	1.1445	1.1152	1.0547	1.0713	1.0387	1.0198	1.0000
JPY/EUR	121.88	130.32	-	124.85	124.55	128.60	132.28	130.00	130.40	131.09	138.64	137.36	141.54	136.42	138.72

Source: CEIC, ECB, IMF and Eurostat

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

2. % of GDP is calculated from Nominal GDP.

*Estimated Figure