

เศรษฐกิจเยอรมนี Q3/2566

- GDP เยอรมนี Q3/66 หดตัวเพียง 0.4% YoY และ 0.1% QoQ หากพิจารณา 9M/66 หดตัวเพียง 0.2% YoY
- Q3/66 การส่งออกสินค้า มูลค่า 408.3 Bn USD ขยายตัว 1.3% YoY แต่หดตัว 4.2% QoQ การนำเข้าสินค้า มูลค่า 352.7 Bn USD หดตัว 9.0% YoY และ 5.4% QoQ ส่งผลให้ดุลการค้า เกินดุล 55.6 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 9M/66 การส่งออกสินค้า มูลค่า 1,270.9 Bn USD ขยายตัว 1.9% YoY การนำเข้าสินค้า มูลค่า 1,109.2 Bn USD หดตัว 6.3% YoY ส่งผลให้ดุลการค้า เกินดุล 161.7 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q3/66 ขยายตัว 5.7% YoY และ 1.0% QoQ หากพิจารณา 10M/66 ขยายตัว 6.7% YoY

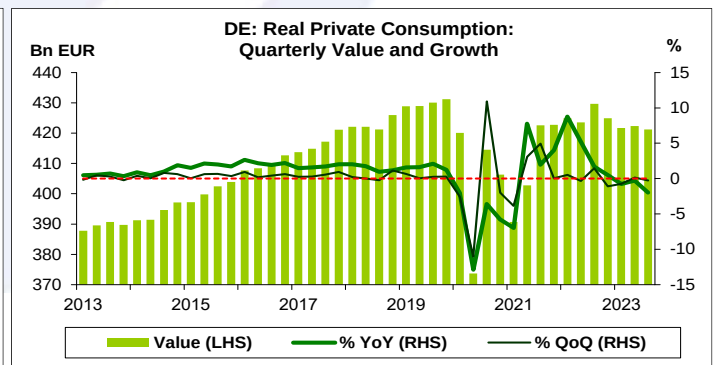
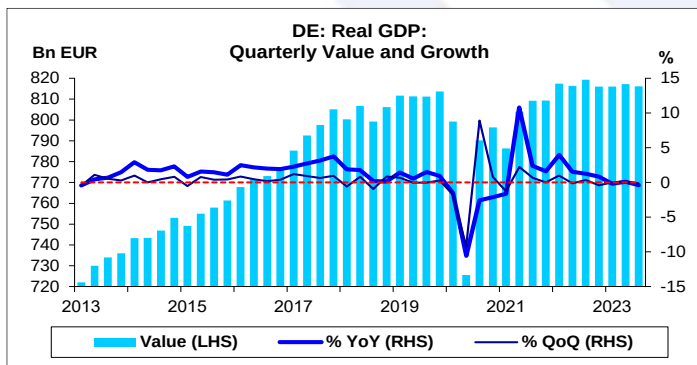
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

%	Average YoY Growth	CAGR
GDP (EUR)	1.2	1.2
Private Consumption (EUR)	1.0	0.9
Government Consumption (EUR)	2.4	2.4
Investment (EUR)	1.2	1.2
Export of Goods Value (USD)	2.0	1.7
Import of Goods Value (USD)	3.5	3.1
HICP	2.1	2.0
USD/EUR	-1.8	-2.1

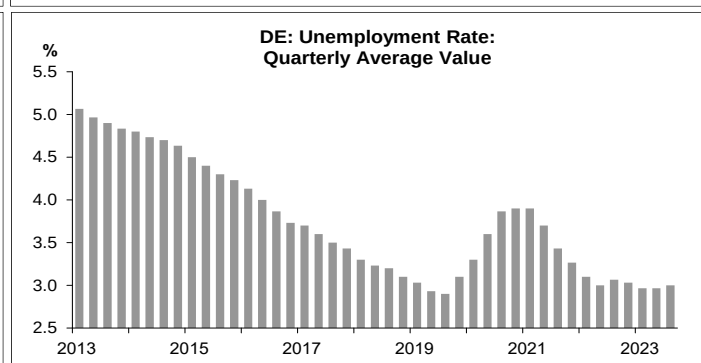
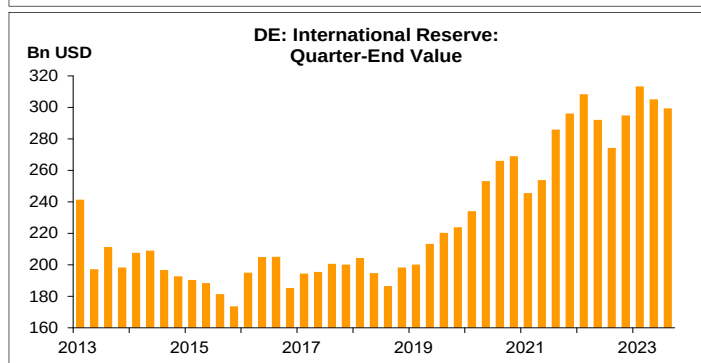
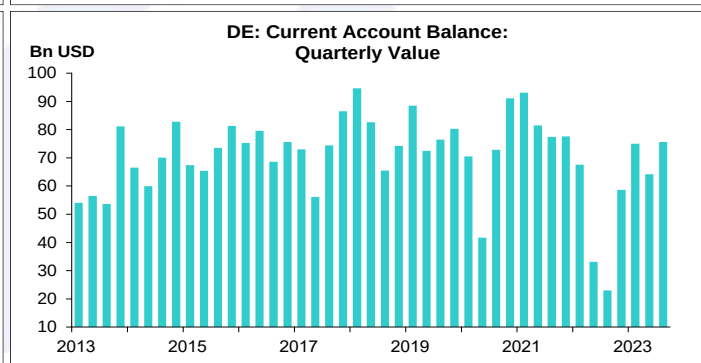
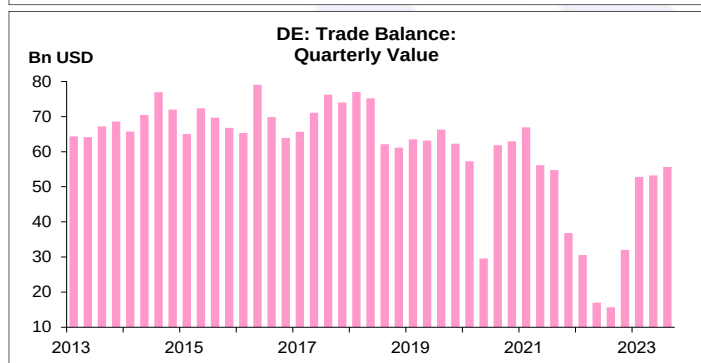
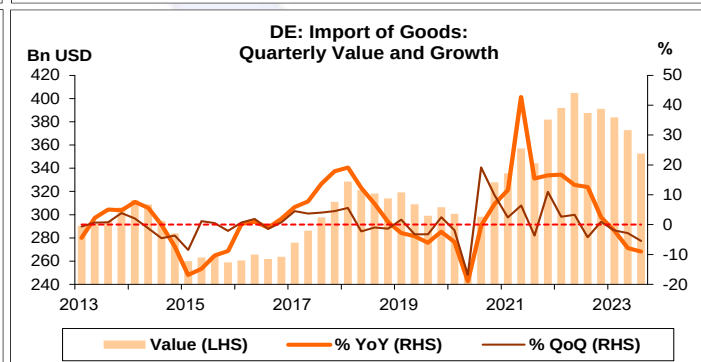
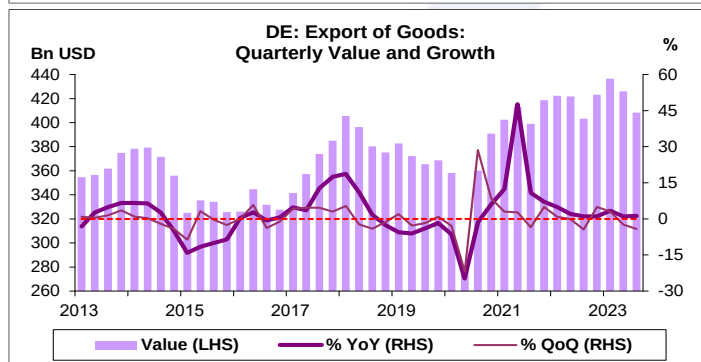
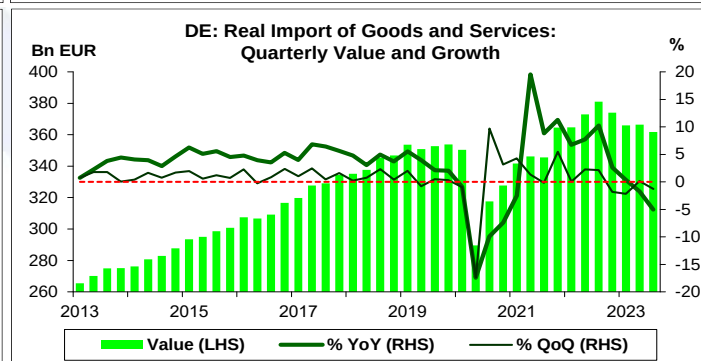
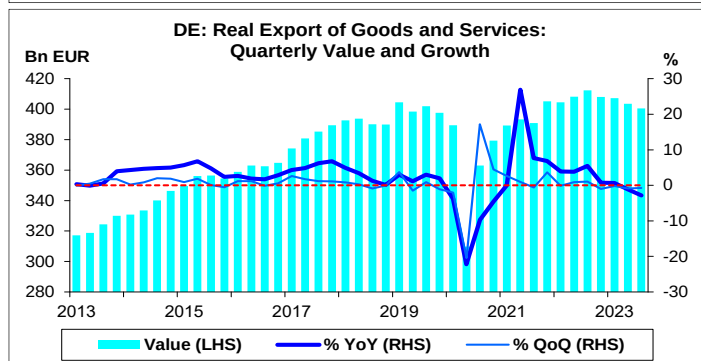
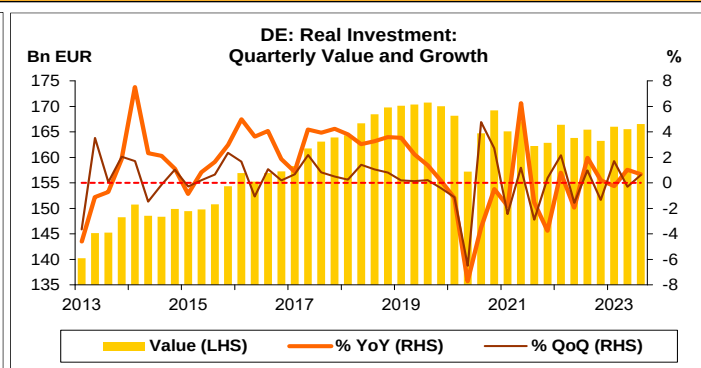
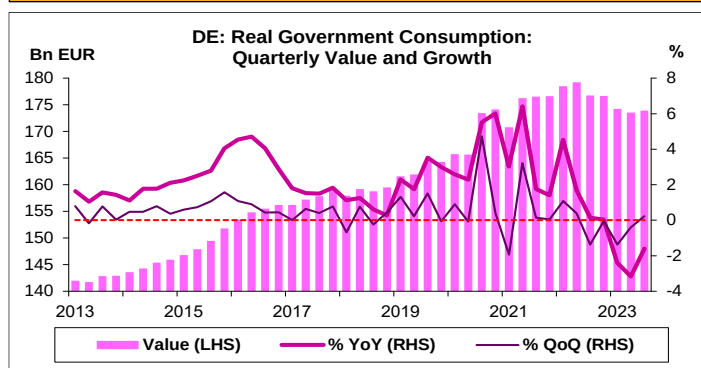


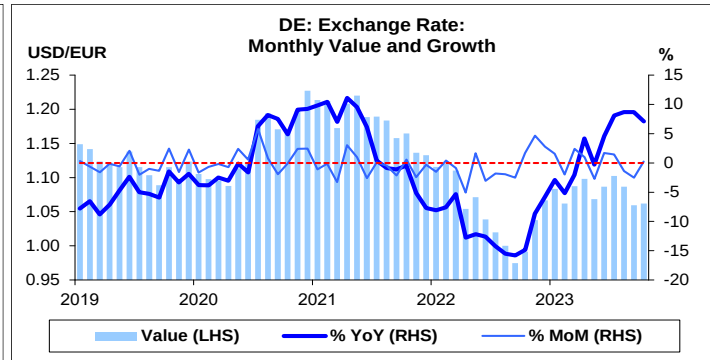
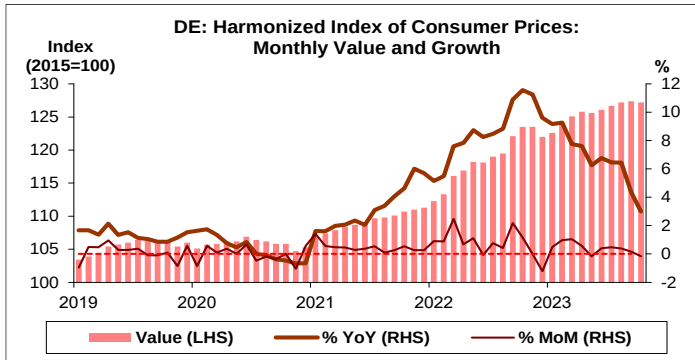
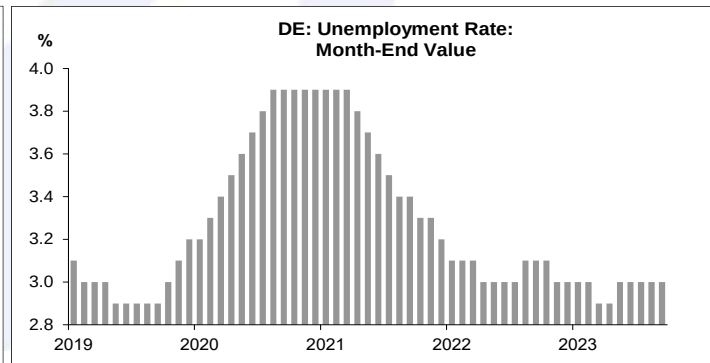
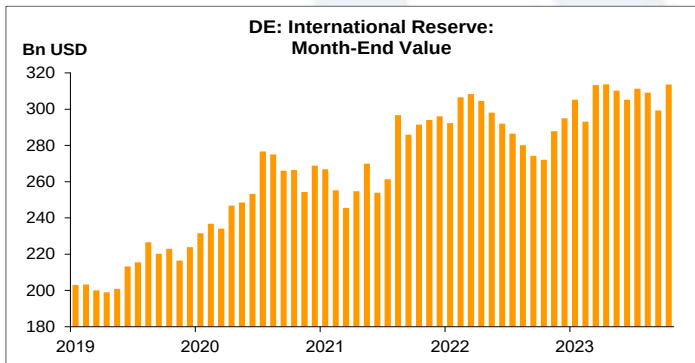
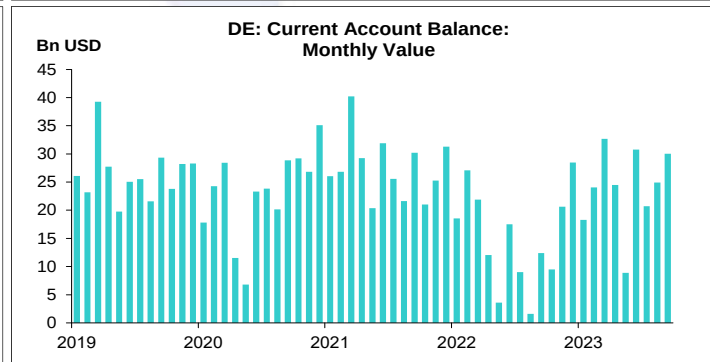
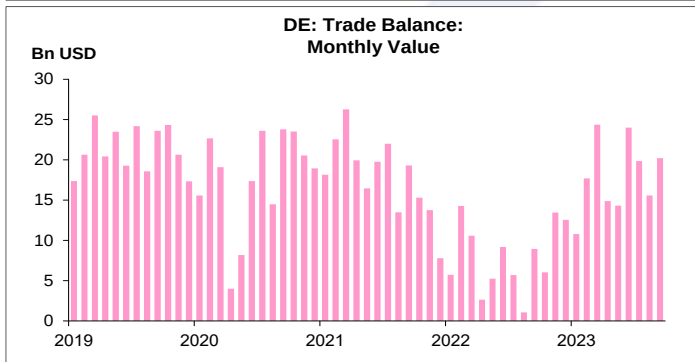
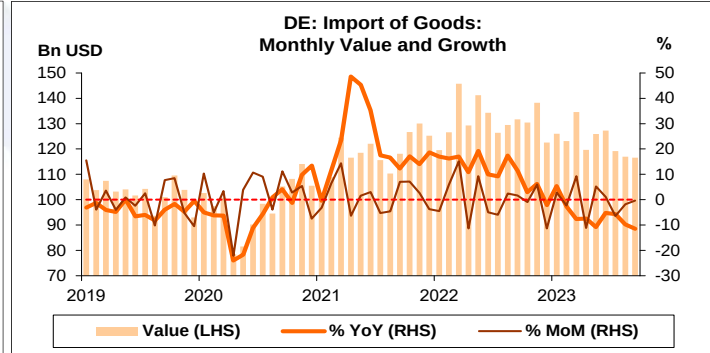
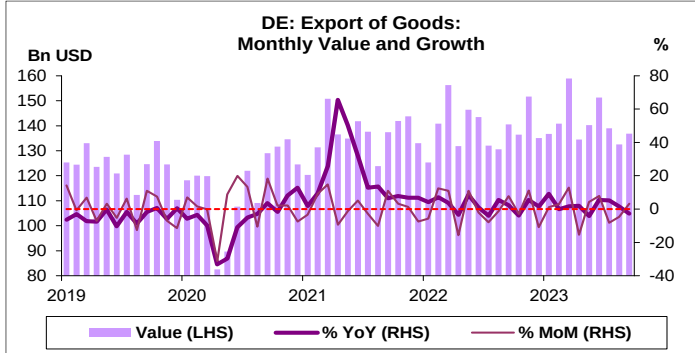
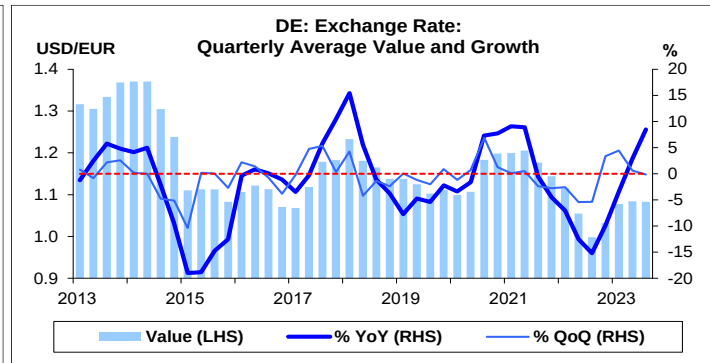
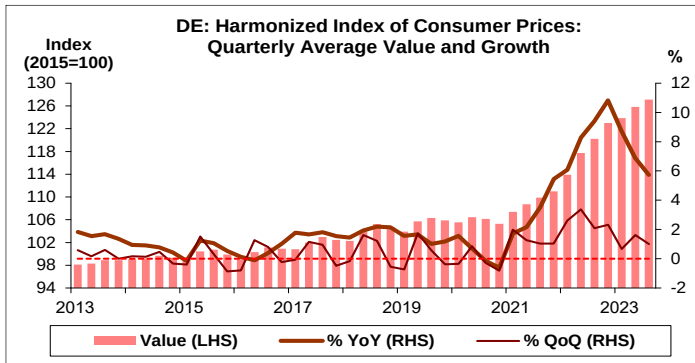
ที่มา: CEIC, Eurostat และ IMF

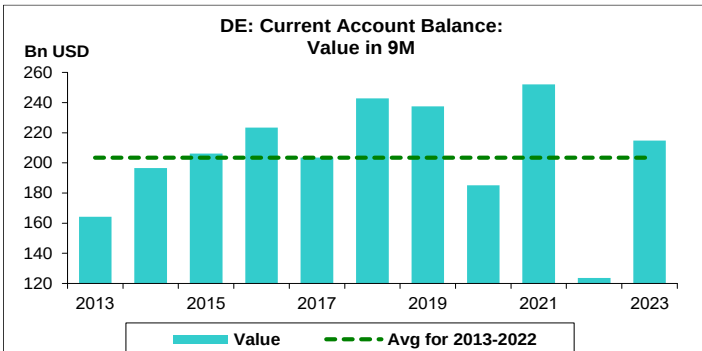
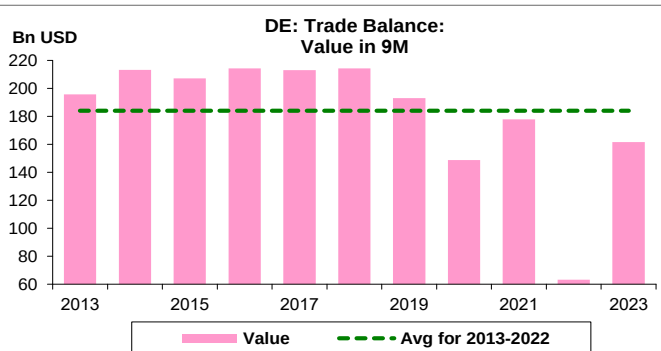
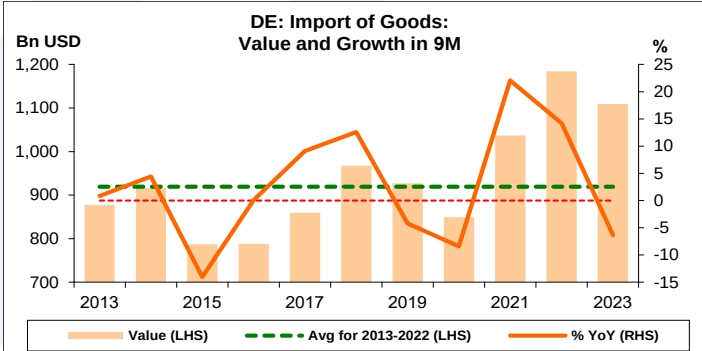
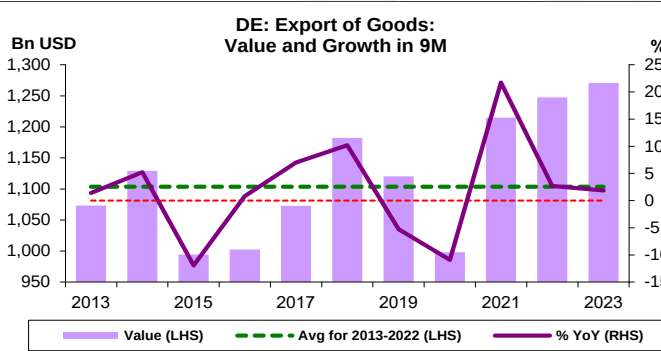
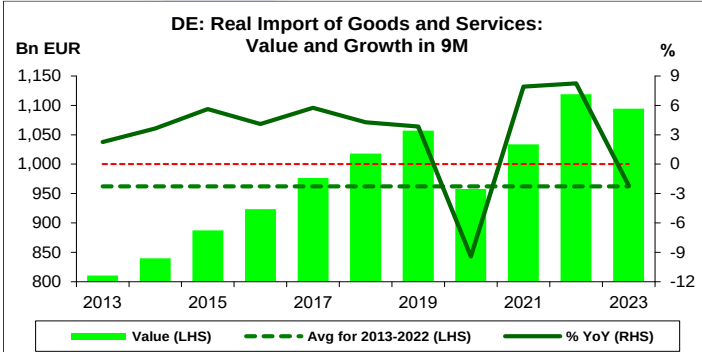
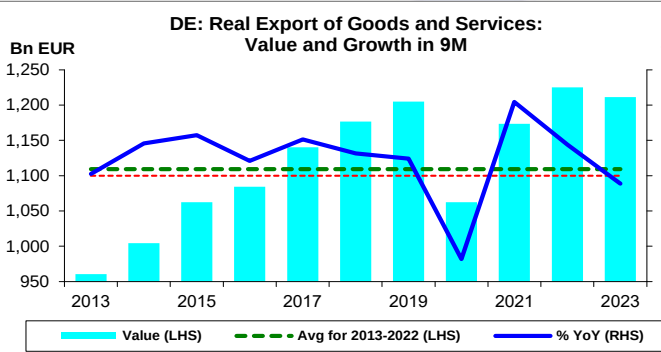
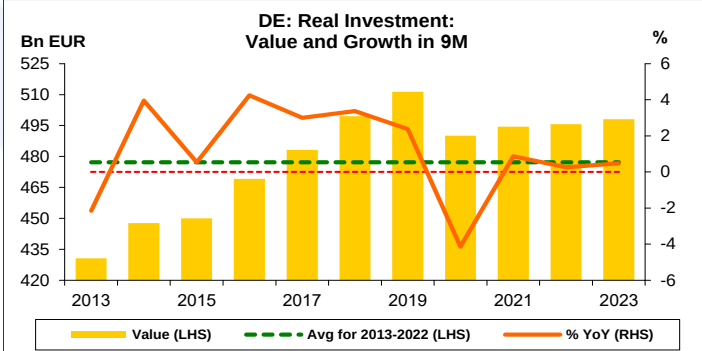
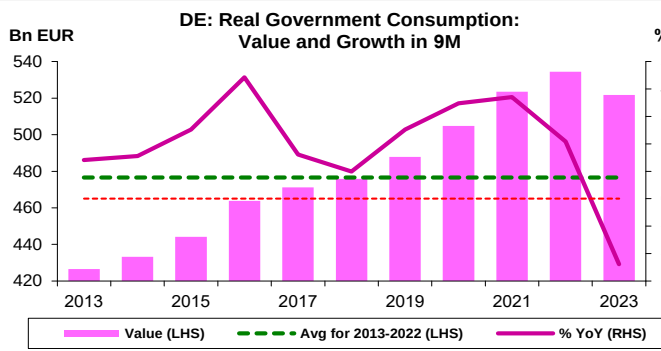
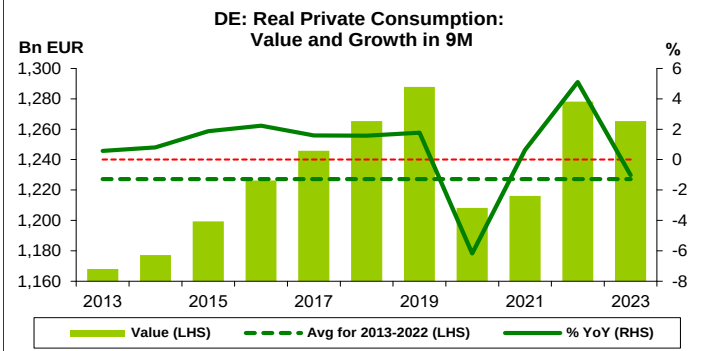
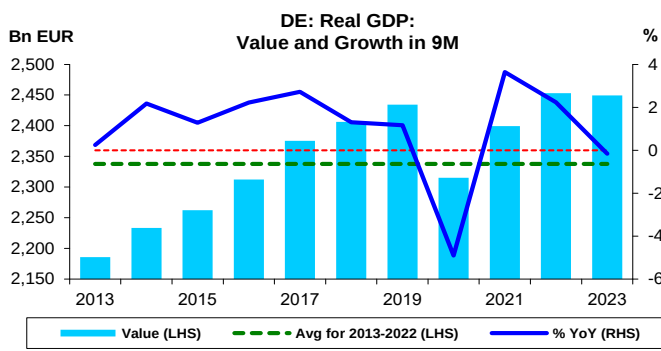
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ยังไม่ผ่านการแก้ไข

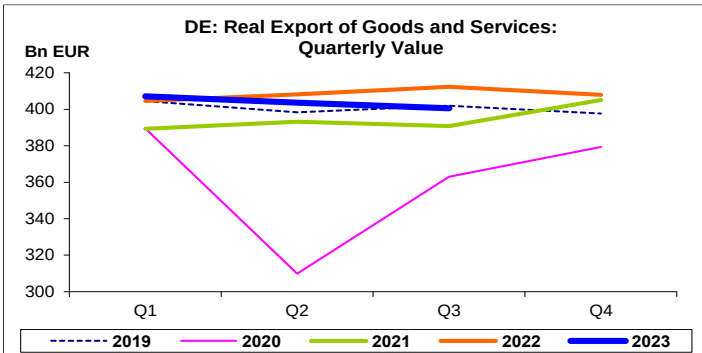
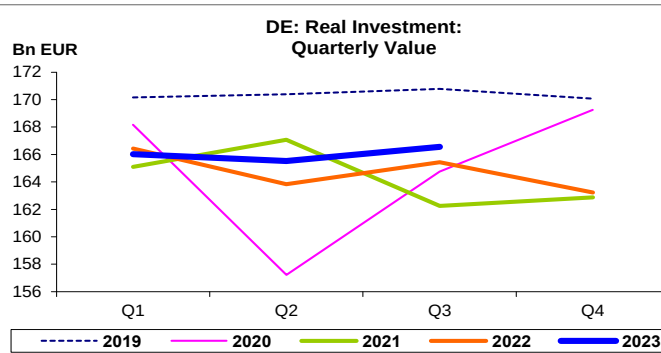
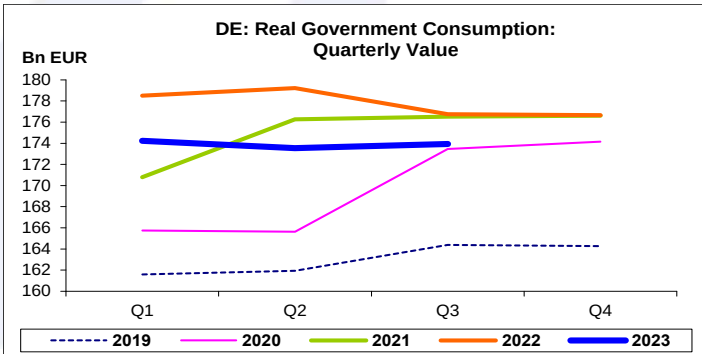
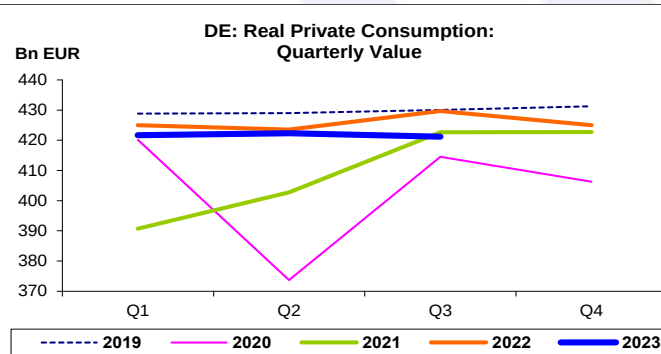
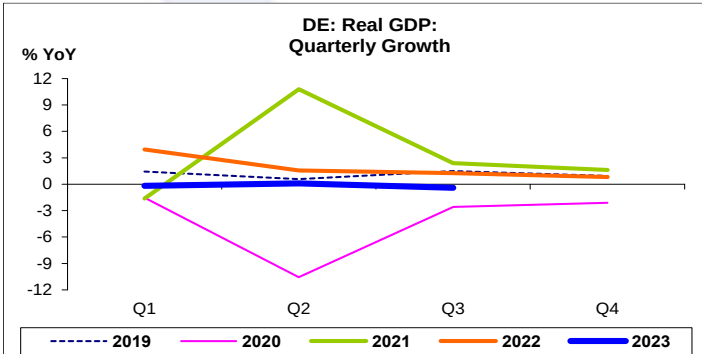
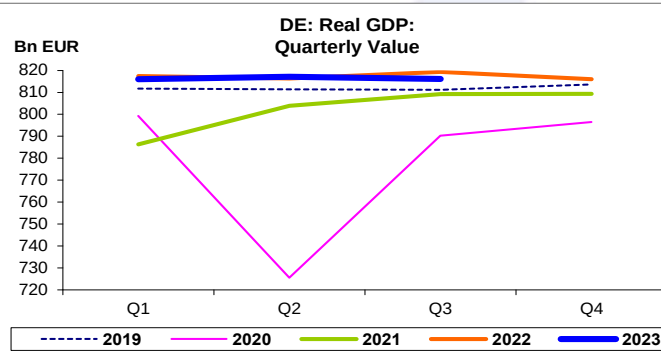
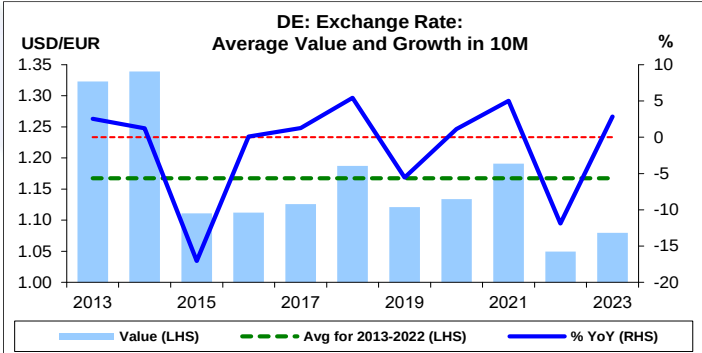
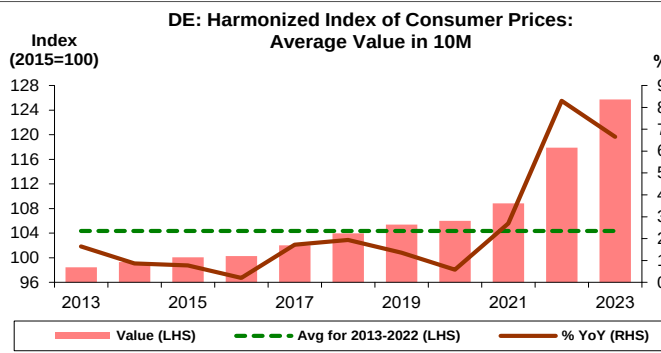
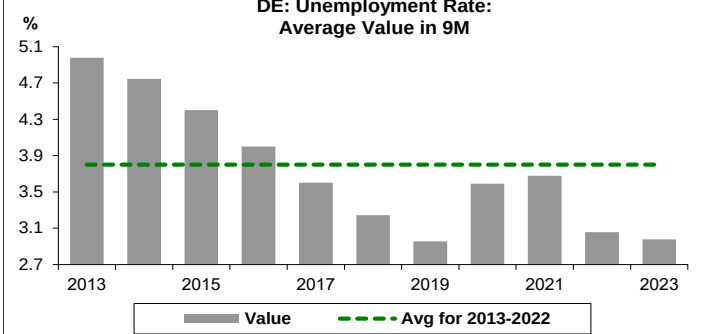
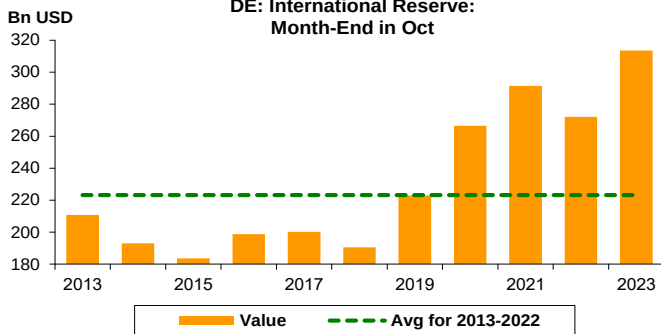
2. CAGR คือ Compound Annual Growth Rate

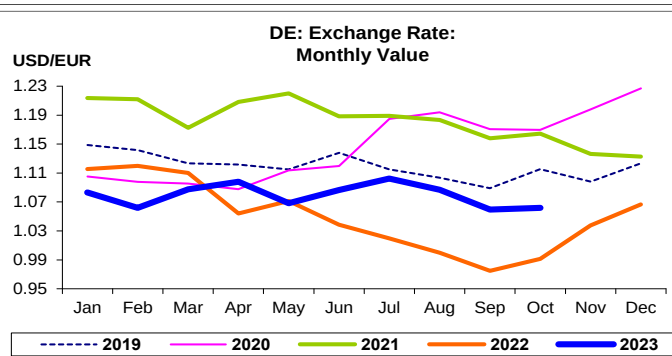
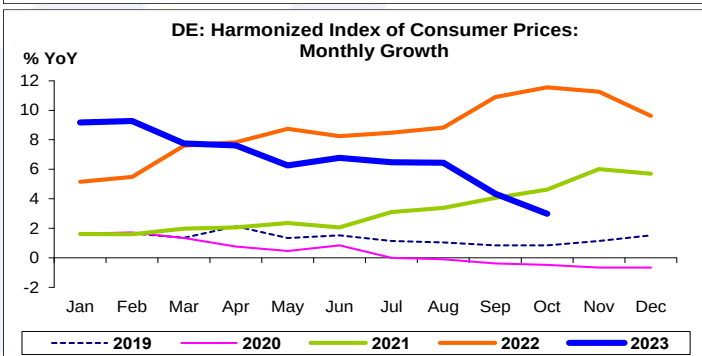
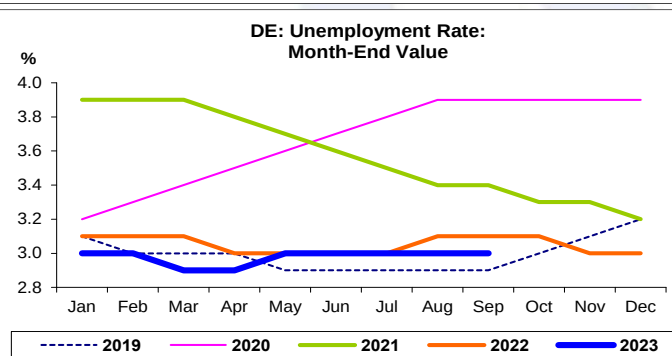
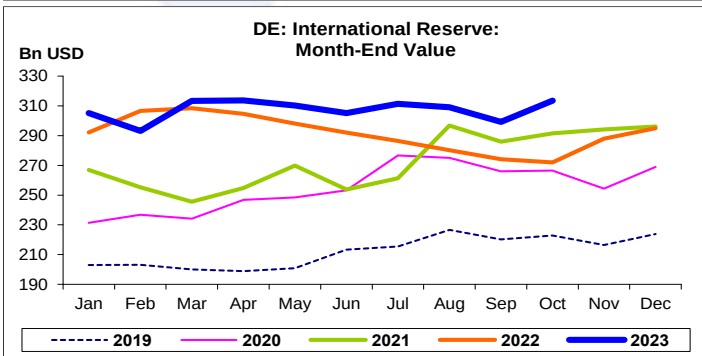
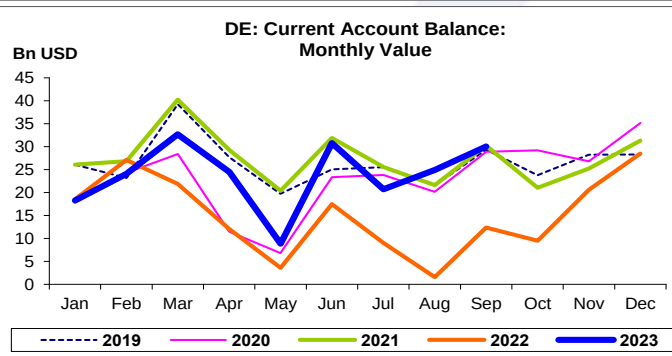
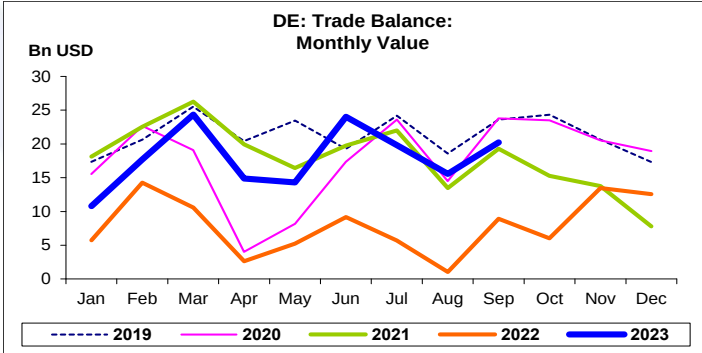
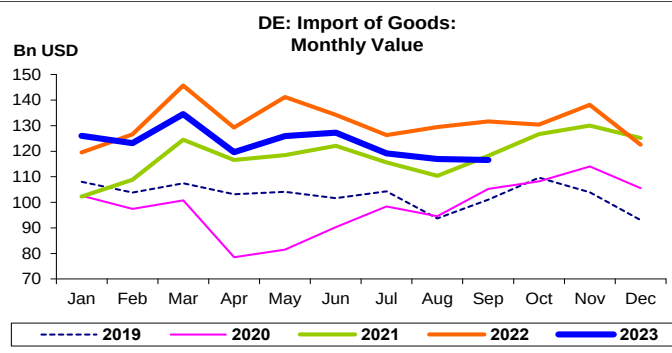
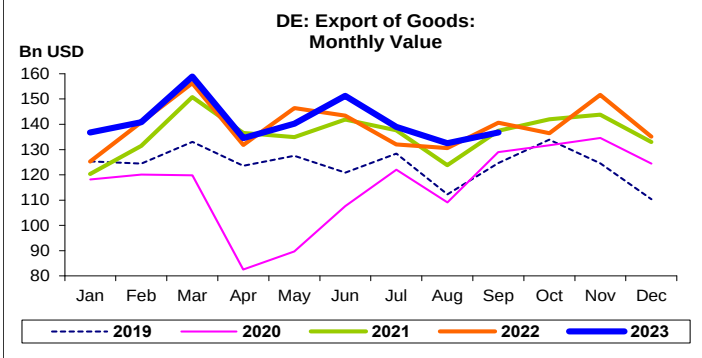
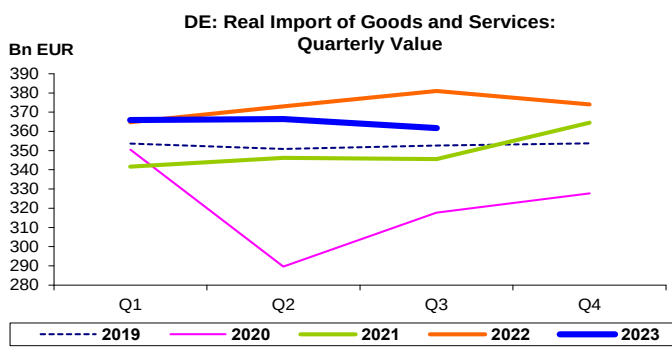
3. GDP หมายถึง GDP ตามราคาคงที่

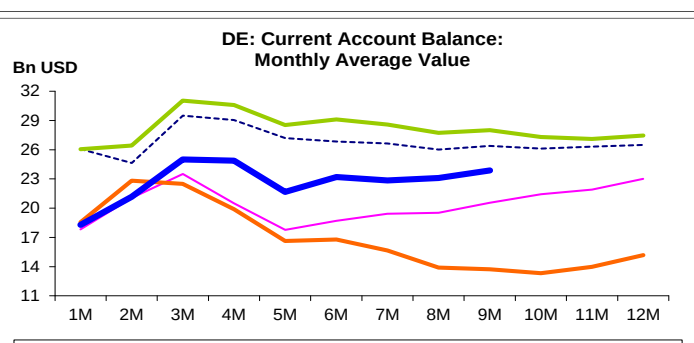
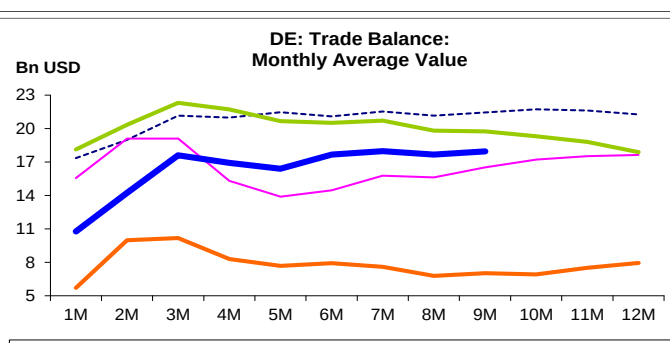
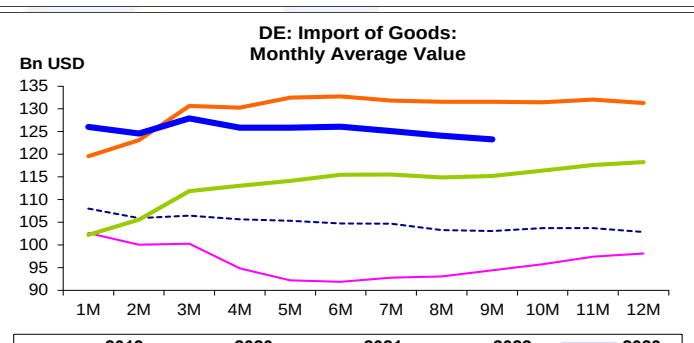
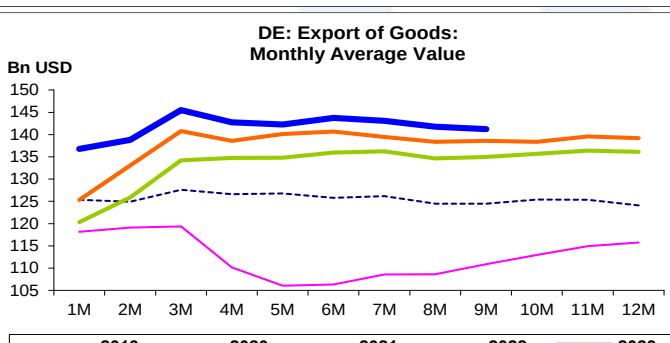
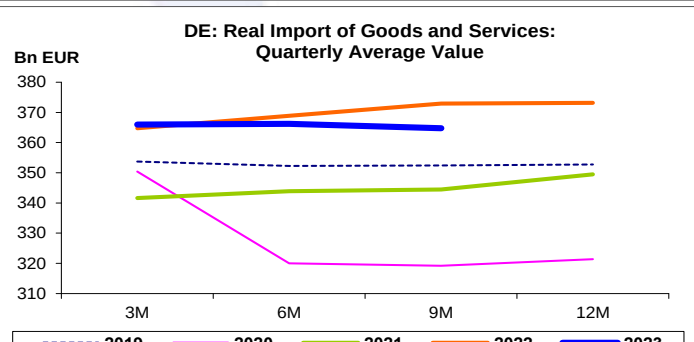
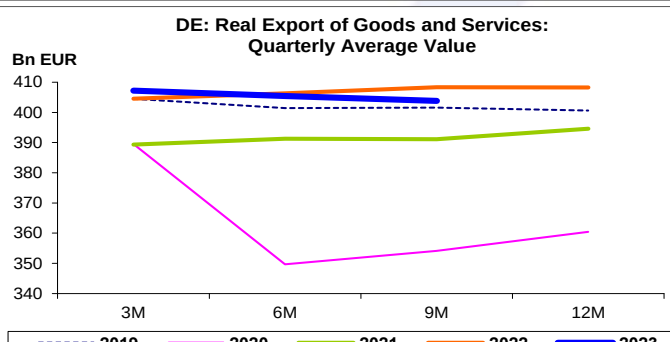
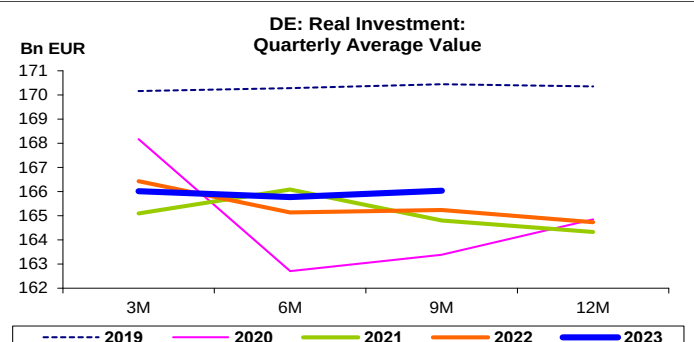
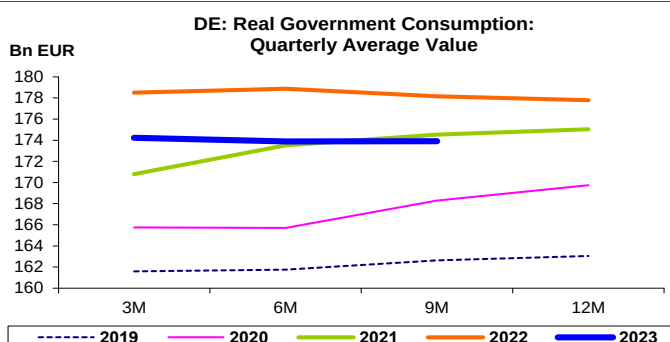
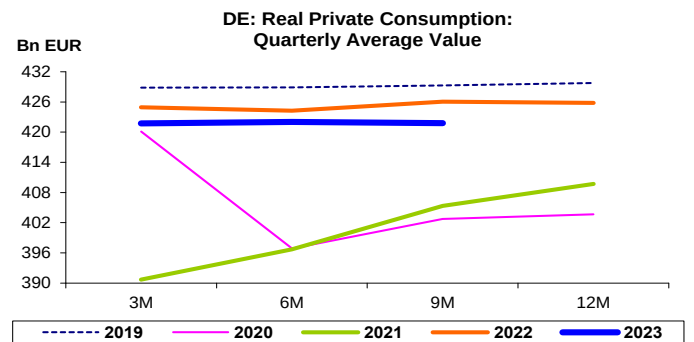
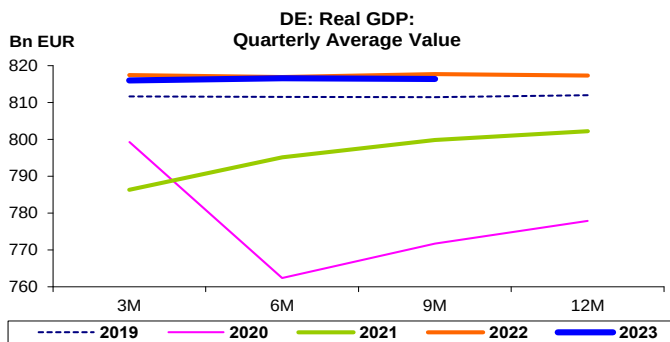






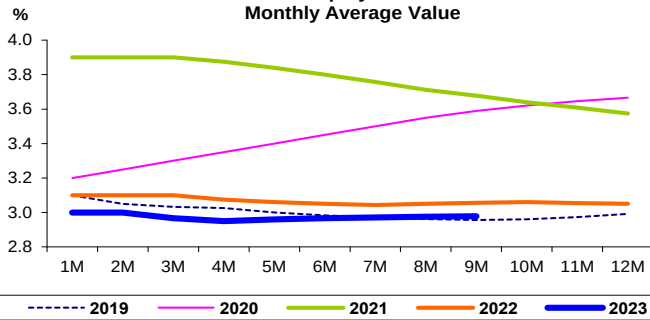




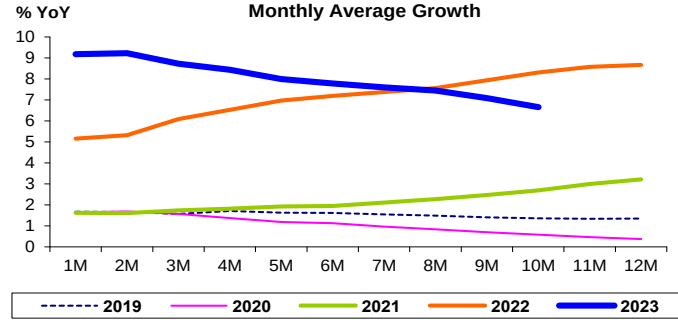




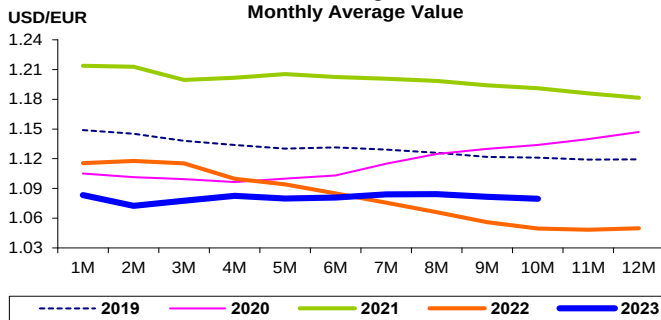
**DE: Unemployment Rate:
Monthly Average Value**



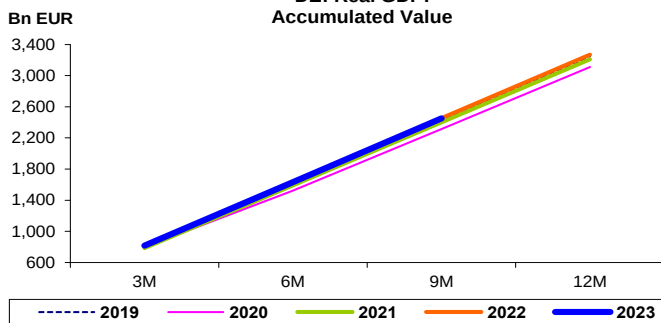
**DE: Harmonized Index of Consumer Prices:
Monthly Average Growth**



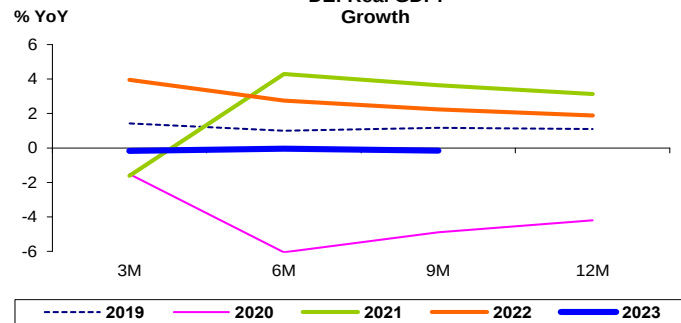
**DE: Exchange Rate:
Monthly Average Value**



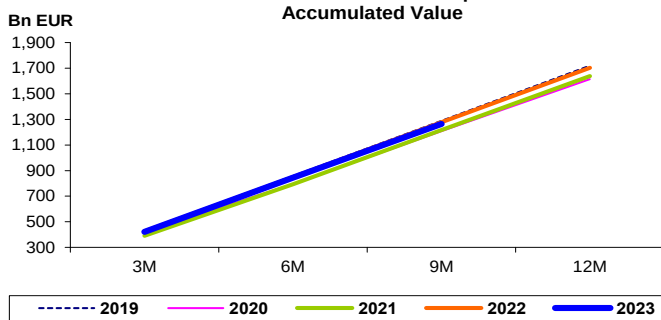
**DE: Real GDP:
Accumulated Value**



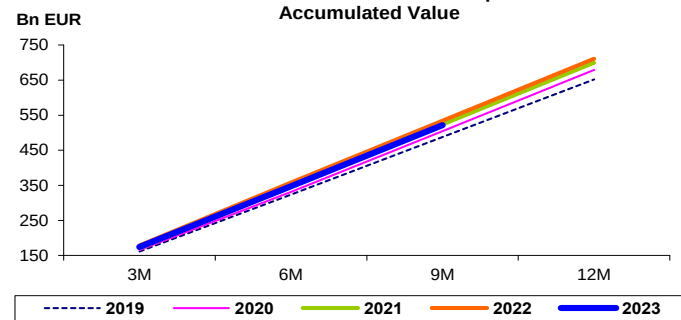
**DE: Real GDP:
Growth**



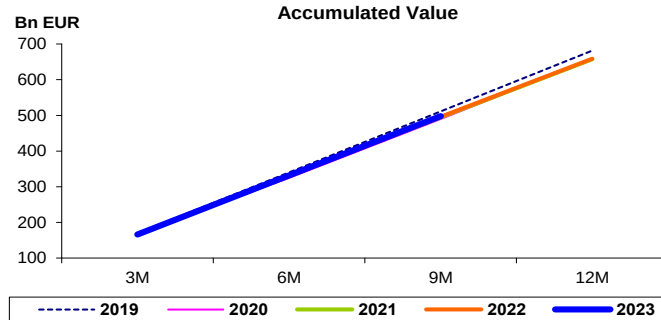
**DE: Real Private Consumption:
Accumulated Value**



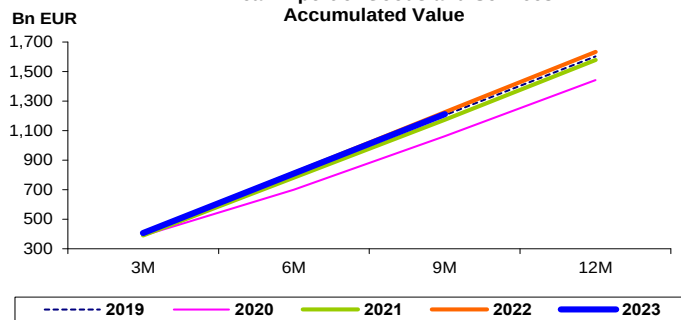
**DE: Real Government Consumption:
Accumulated Value**

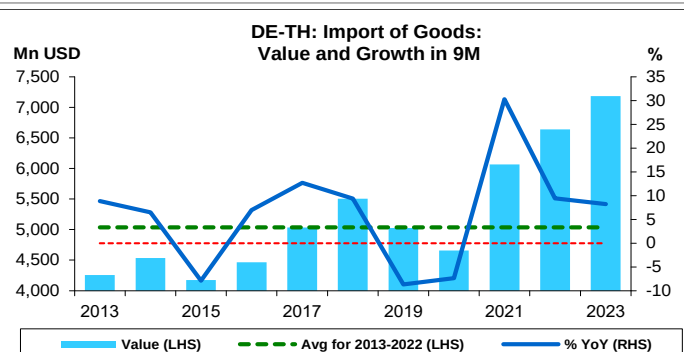
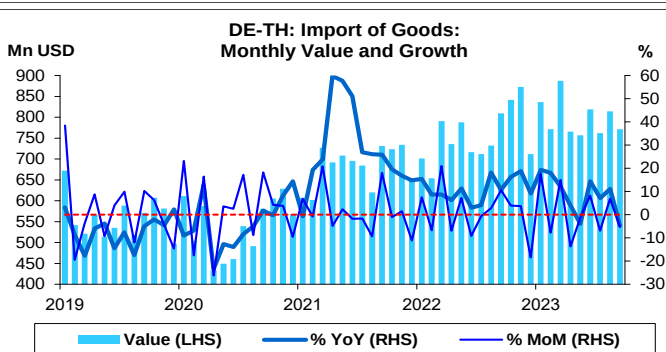
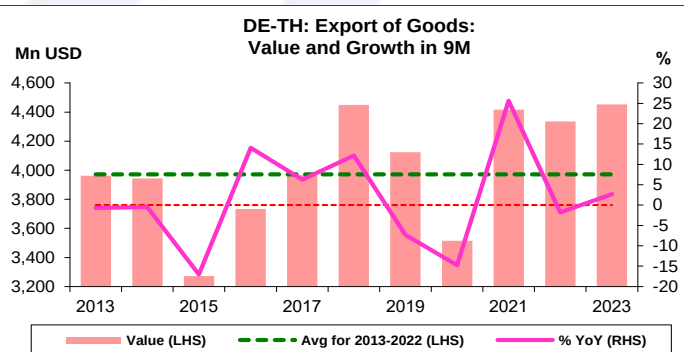
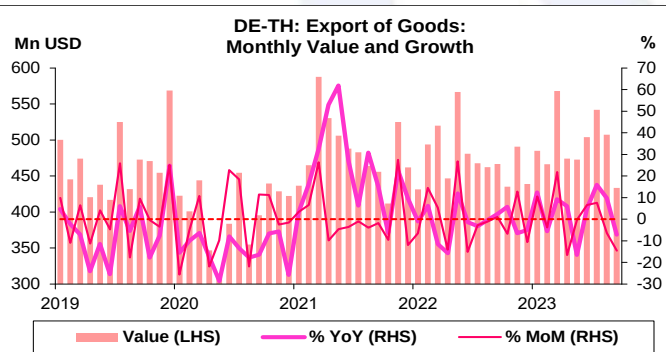
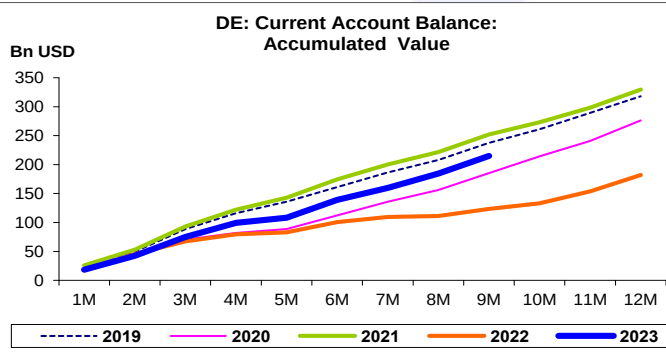
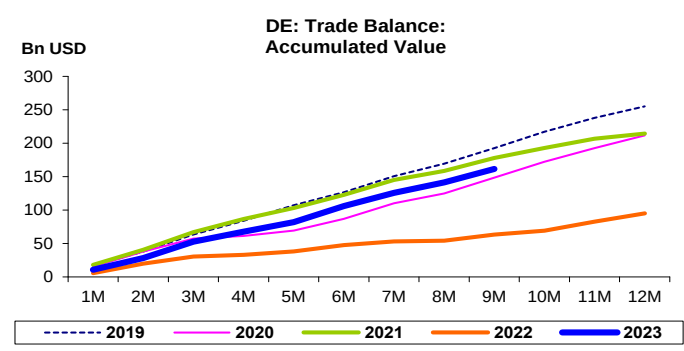
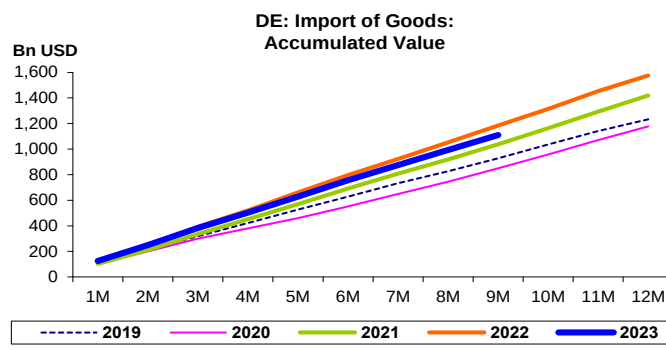
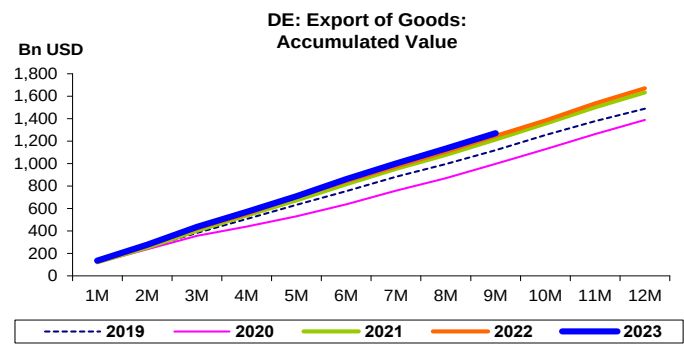
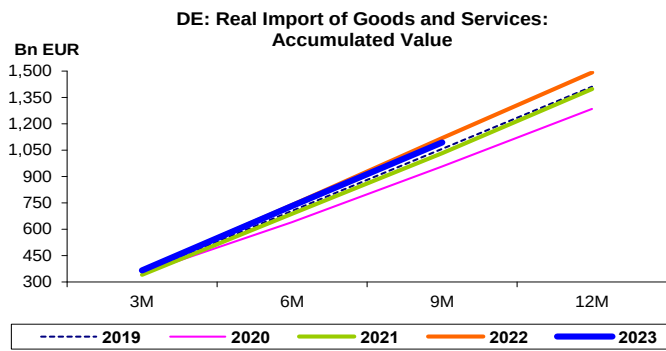


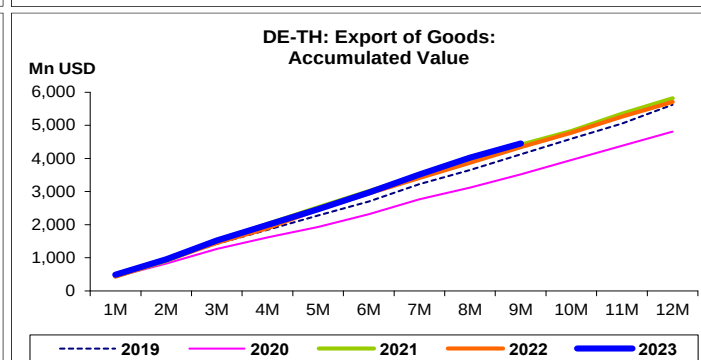
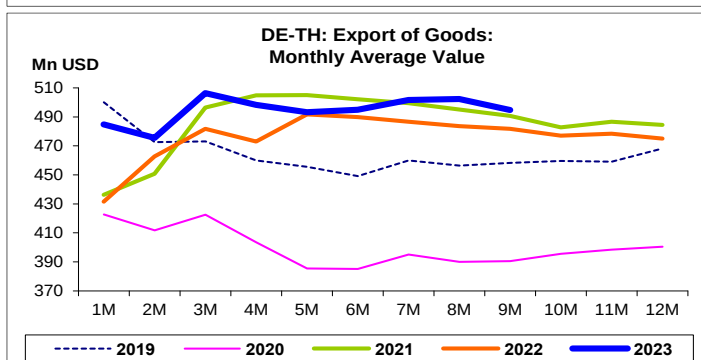
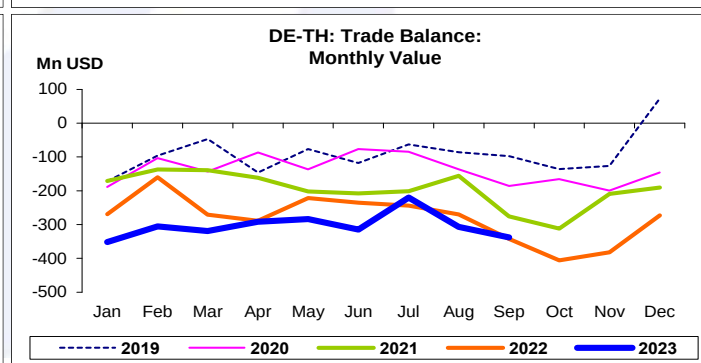
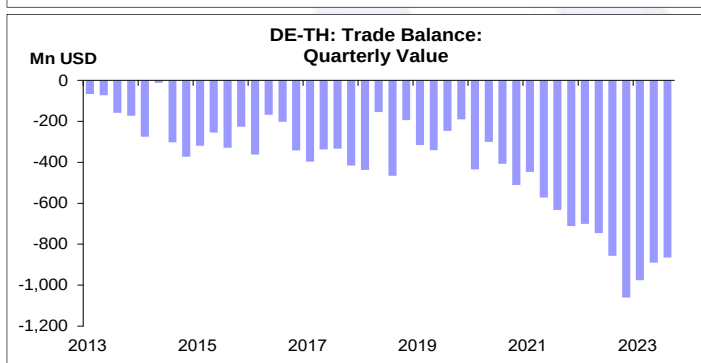
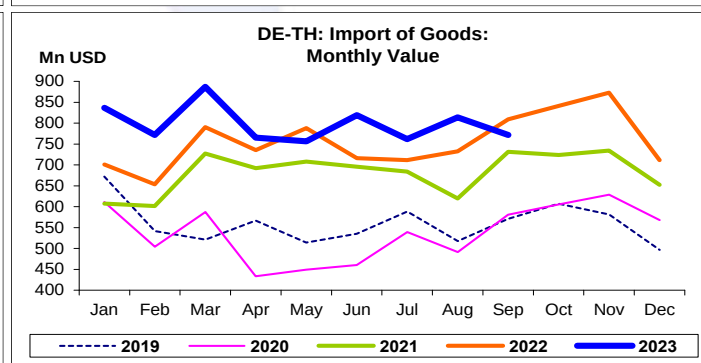
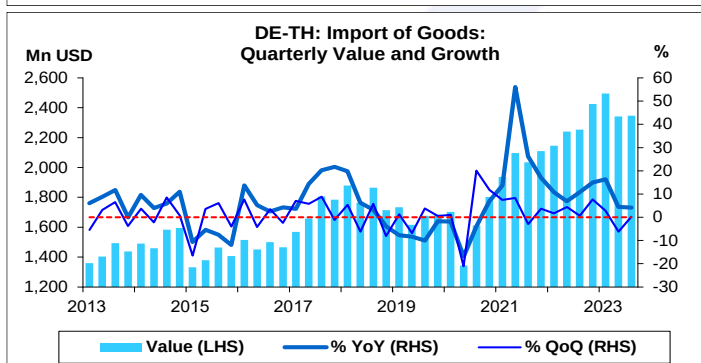
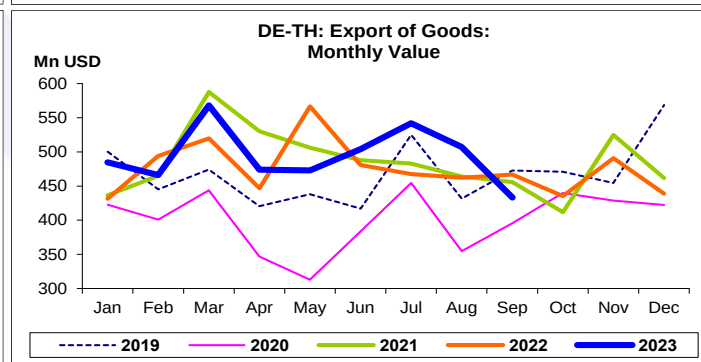
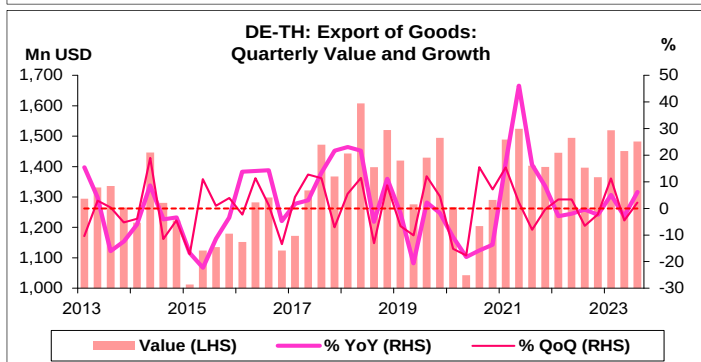
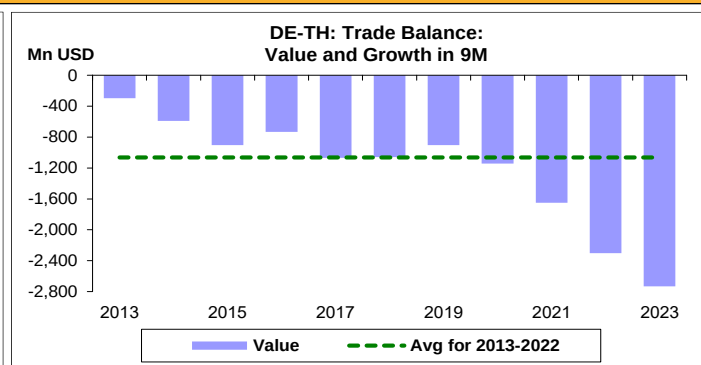
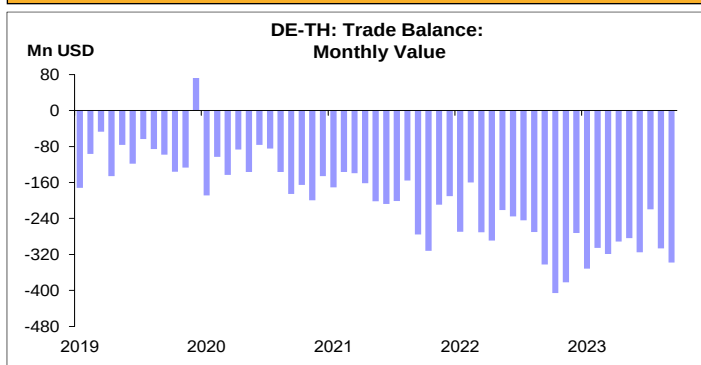
**DE: Real Investment:
Accumulated Value**

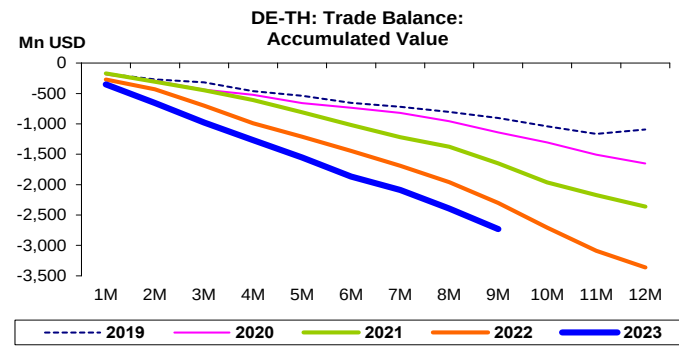
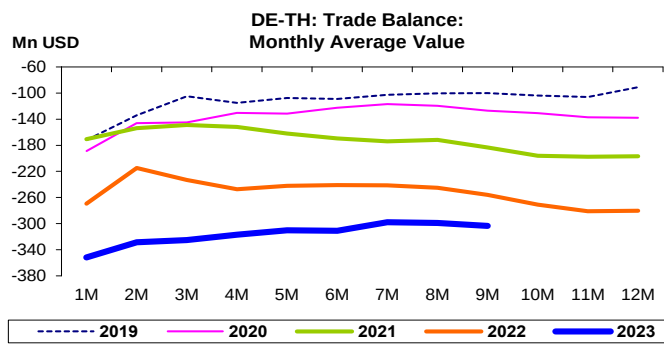
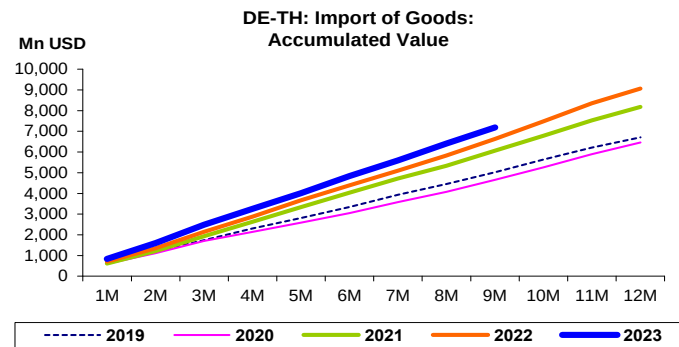
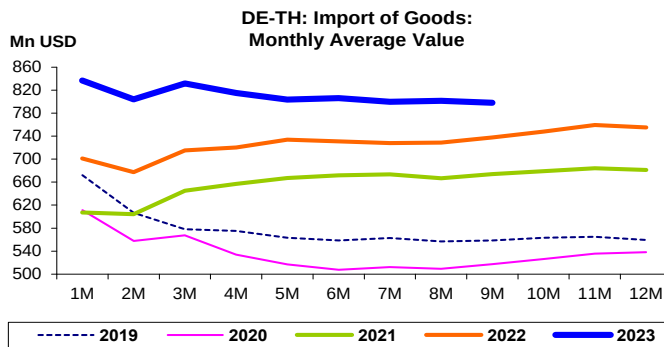


**DE: Real Export of Goods and Services:
Accumulated Value**









เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021	2022				2023							
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep	Oct	
Real Sector																
Nominal GDP (SA, Bn USD)	4,267.7	4,074.8	4,429.8	1,060.6	1,065.3	1,022.3	976.2	1,011.1	1,082.6	1,116.3	1,124.0	-	-	-	-	
Real GDP (SA, % YoY)	3.1	1.9	-0.5	1.6	4.0	1.6	1.2	0.8	-0.2	0.1	-0.4	-	-	-	-	
- Private Consumption (SA, % YoY)	1.5	3.9	-	4.0	8.8	5.2	1.7	0.5	-0.8	-0.3	-2.0	-	-	-	-	
- Government Consumption (SA, % YoY)	3.1	1.6	-	1.4	4.5	1.7	0.1	0.0	-2.4	-3.2	-1.6	-	-	-	-	
- Investment (SA, % YoY)	-0.3	0.2	-	-3.8	0.8	-1.9	2.0	0.2	-0.2	1.0	0.7	-	-	-	-	
Real GDP (SA, % QoQ)	-	-	-	0.0	1.0	-0.1	0.4	-0.4	0.0	0.1	-0.1	-	-	-	-	
- Private Consumption (SA, % QoQ)	-	-	-	0.1	0.5	-0.3	1.4	-1.1	-0.8	0.2	-0.3	-	-	-	-	
- Government Consumption (SA, % QoQ)	-	-	-	0.0	1.1	0.4	-1.4	-0.1	-1.4	-0.4	0.2	-	-	-	-	
- Investment (SA, % QoQ)	-	-	-	0.4	2.2	-1.6	1.0	-1.3	1.7	-0.3	0.6	-	-	-	-	
GDP Per Capita (USD)	51,426.5	48,648.3	52,823.6	-	-	-	-	-	-	-	-	-	-	-	-	
Population (Mn Persons)	83.2	83.2	83.9	-	-	-	-	-	-	-	-	-	-	-	-	
Labour Market																
Unemployment Rate (SA, %)	3.6	3.1	3.3	3.3	3.1	3.0	3.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0	-	
External Trade																
Export of Goods (Bn USD)	1,633.6	1,670.6	-	418.7	422.4	421.7	403.2	423.2	436.5	426.0	408.3	139.0	132.5	136.8	-	
- % YoY	17.6	2.3	-	7.2	4.9	2.0	1.1	1.1	3.3	1.0	1.3	5.2	1.5	-2.7	-	
Import of Goods (Bn USD)	1,418.9	1,575.3	-	381.9	391.9	404.7	387.5	391.2	383.7	372.8	352.7	119.1	117.0	116.6	-	
- % YoY	20.5	11.0	-	16.5	16.8	13.3	12.6	2.4	-2.1	-7.9	-9.0	-5.7	-9.7	-11.5	-	
Trade Balance (Bn USD)	214.7	95.3	-	36.8	30.6	17.0	15.7	32.0	52.8	53.2	55.6	19.8	15.6	20.2	-	
Current Account Balance (Bn USD)	329.6	182.2	265.6	77.6	67.5	33.1	23.0	58.6	75.0	64.2	75.6	20.7	24.9	30.0	-	
- % of GDP	7.7	4.5	6.0	7.3	6.3	3.2	2.4	5.8	6.9	5.7	6.7	-	-	-	-	
International Reserve (Bn USD)	296.0	294.9	-	296.0	308.4	292.0	274.2	294.9	313.3	305.1	299.3	311.3	309.0	299.3	313.6	
External Debt (Bn USD)	6,971.8	6,441.4	-	6,971.8	6,870.4	6,423.4	6,166.0	6,441.2	6,594.7	6,567.3	-	-	-	-	-	
- % of International Reserve	2,355.0	2,184.3	-	2,355.0	2,228.0	2,199.5	2,249.0	2,184.2	2,104.6	2,152.2	-	-	-	-	-	
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government Sector																
Government Revenue (% YoY)	9.1	6.3	-	13.6	8.5	9.0	4.9	3.4	2.7	4.3	-	-	-	-	-	
Government Expenditure (% YoY)	7.3	4.1	-	8.4	0.1	-0.1	6.8	8.9	8.4	7.0	-	-	-	-	-	
Fiscal Balance (Bn USD)	-151.1	-100.7	-	-34.9	-6.3	1.2	-31.7	-63.8	-33.5	-12.3	-	-	-	-	-	
- % of GDP	-3.5	-2.5	-	-3.3	-0.6	0.1	-3.2	-6.3	-3.1	-1.1	-	-	-	-	-	
Government Debt (Bn USD)	2,826.4	2,732.3	-	2,826.4	2,774.3	2,635.6	2,487.0	2,732.3	2,813.1	2,809.1	-	-	-	-	-	
- % of GDP	69.0	66.1	65.9	69.0	67.6	67.4	66.8	66.1	65.7	64.6	-	-	-	-	-	
Inflation (% YoY)																
HICP	3.2	8.7	6.3	5.4	6.1	8.3	9.4	10.8	8.7	6.9	5.7	6.5	6.4	4.3	3.0	
PPI	10.5	32.9	-	20.6	27.3	33.3	43.0	28.0	12.1	1.7	-11.2	-6.0	-12.6	-14.7	-11.0	
Financial Sector (Period End)																
Total Loans (% YoY)	-2.2	0.2	-	-2.2	0.4	-6.3	-8.9	0.2	3.0	8.7	10.3	11.4	10.9	10.3	-	
Total Deposits (% YoY)	-3.6	-2.3	-	-3.6	-1.6	-9.4	-11.2	-2.3	-0.2	6.3	7.9	9.0	7.8	7.9	-	
L/D Ratio (%)	98.6	101.1	-	98.6	99.4	100.7	100.5	101.1	102.5	102.9	102.7	102.8	102.8	102.7	-	
Stock Market (Period End)																
DAX Index	15,884.9	13,923.6	-	15,884.9	14,414.8	12,783.8	12,114.4	13,923.6	15,628.8	16,147.9	15,386.6	16,446.8	15,947.1	15,386.6	14,810.3	
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Market Capitalization (Bn USD)	2,503.3	1,882.5	-	2,503.3	2,177.6	1,736.5	1,531.8	1,882.5	2,183.9	2,152.8	1,986.3	2,234.5	2,122.2	1,986.3	1,891.6	
Bond Market (Period End, % pa)																
S/T Government Bond Yield	-0.64	2.09	-	-0.64	-0.09	1.13	1.56	2.09	2.50	2.54	2.73	2.68	2.62	2.73	2.76	
5-8-Year Government Bond Yield	-0.54	2.06	-	-0.54	0.10	1.29	1.68	2.06	2.38	2.38	2.61	2.49	2.51	2.61	2.72	
Interest Rate (Period End, % pa)																
Policy Rate (Main Refinancing Operations)	0.00	2.50	-	0.00	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.00	4.25	4.50	4.50	
Deposit Facility Rate	-0.50	2.00	-	-0.50	-0.50	-0.50	0.75	2.00	3.00	3.50	4.00	3.50	3.75	4.00	4.00	
3M Average EURIBOR Rate	-0.58	2.06	-	-0.58	-0.50	-0.24	1.01	2.06	2.91	3.54	3.88	3.67	3.78	3.88	3.97	
Exchange Rate (Period Average)																
USD/EUR	1.1816	1.0500	-	1.1445	1.1152	1.0547	0.9982	1.0319	1.0776	1.0843	1.0828	1.1023	1.0868	1.0594	1.0619	
JPY/EUR	130.32	138.14	-	130.40	131.09	138.64	138.72	144.11	143.78	151.88	157.77	156.73	158.49	158.10	160.30	

Source: International Financial Statistics, Deutsche Bundesbank, ECB 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.