



เศรษฐกิจฝรั่งเศส Q4/2565

- GDP ฝรั่งเศส Q4/65 ขยายตัวเพียง 0.5% YoY และ 0.1% QoQ หากพิจารณา ปี 65 ขยายตัว 2.6% YoY
- Q3/65 การส่งออกสินค้า มูลค่า 143.5 Bn USD ขยายตัว 3.1% YoY แต่หดตัว 7.2% QoQ การนำเข้าสินค้า มูลค่า 197.2 Bn USD ขยายตัว 15.5% YoY แต่หดตัว 4.4% QoQ ส่งผลให้ดุลการค้า ขาดดุล 53.7 Bn USD ขาดดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 11M/65 การส่งออกสินค้า มูลค่า 560.3 Bn USD ขยายตัว 5.3% YoY การนำเข้าสินค้า มูลค่า 742.2 Bn USD ขยายตัว 14.6% YoY ส่งผลให้ดุลการค้า ขาดดุล 181.9 Bn USD ขาดดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (HICP) Q4/65 ขยายตัว 7.0% YoY และ 1.3% QoQ หากพิจารณา ปี 65 ขยายตัว 5.9% YoY

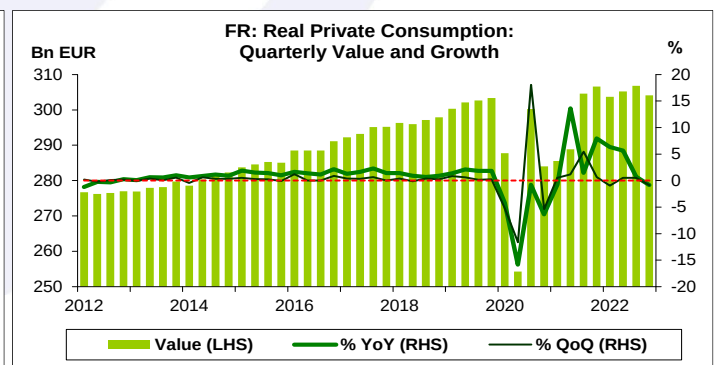
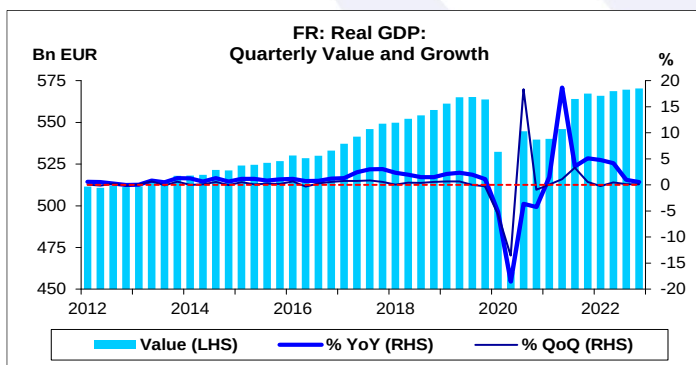
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (EUR)	-	4	5	5	5	-	Dec-22
Private Consumption (EUR)	-	4	5	5	5	-	Dec-22
Government Consumption (EUR)	-	5	5	5	5	-	Dec-22
Investment (EUR)	-	5	5	5	5	-	Dec-22
Export of Goods Value (USD)	4	3	4	5	5	5	Nov-22
Import of Goods Value (USD)	5	5	5	5	5	5	Nov-22
Trade Balance (USD)	1	1	1	1	1	1	Nov-22
Current Account Balance (USD)	3	1	5	1	1	2	Nov-22
International Reserve (USD)	5	5	5	5	5	5	Dec-22
Unemployment Rate	1	1	1	1	1	1	Dec-22
HICP	5	5	5	5	5	5	Jan-23
USD/EUR	2	1	1	2	2	2	Jan-23

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)

%	Average YoY Growth	CAGR
GDP (EUR)	1.1	1.0
Private Consumption (EUR)	0.9	0.9
Government Consumption (EUR)	1.3	1.3
Investment (EUR)	1.9	1.8
Export of Goods Value (USD) ¹	0.2	-0.3
Import of Goods Value (USD) ¹	0.4	-0.1
HICP	1.6	1.6
USD/EUR	-2.4	-2.6

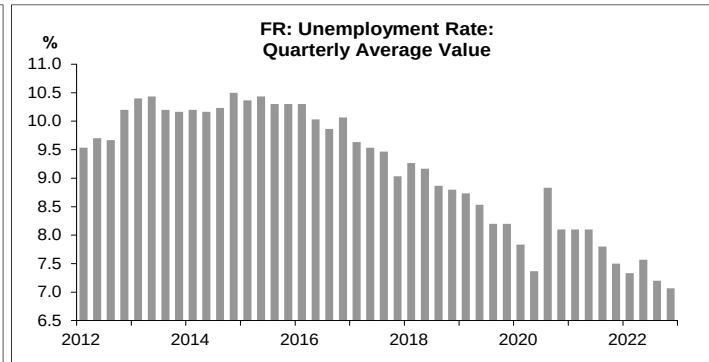
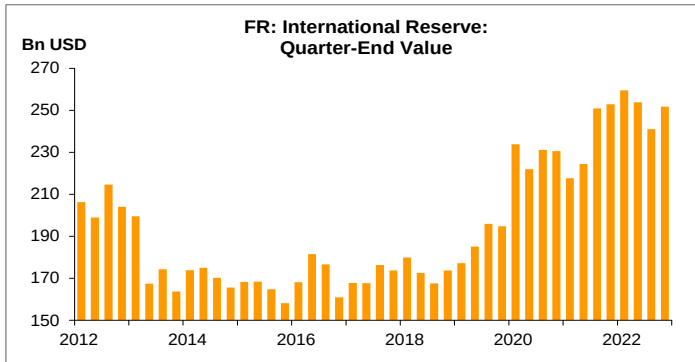
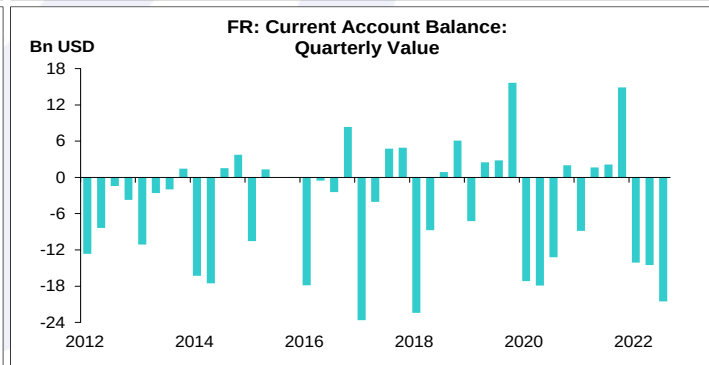
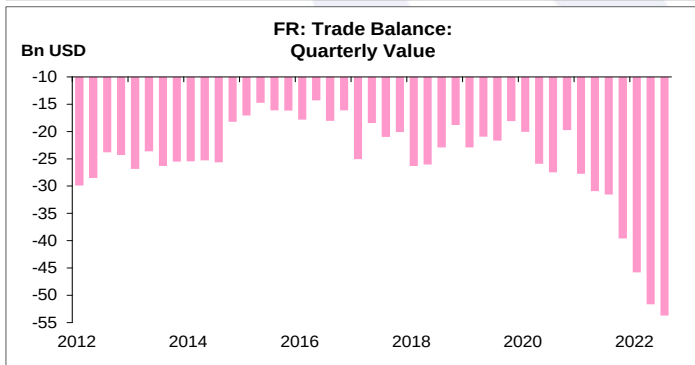
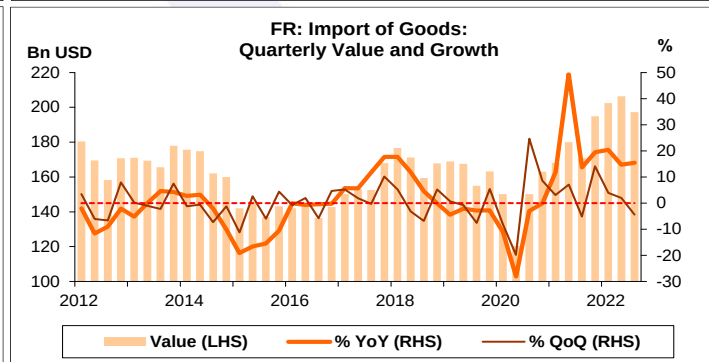
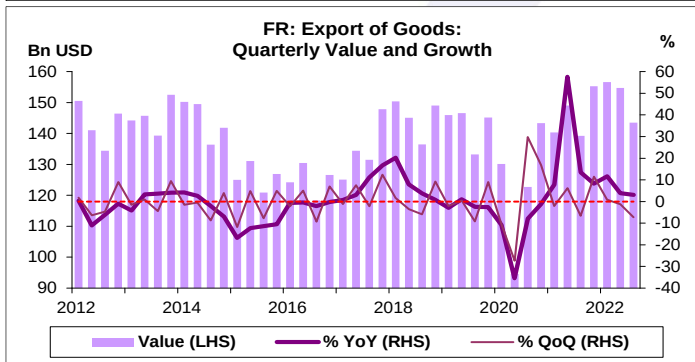
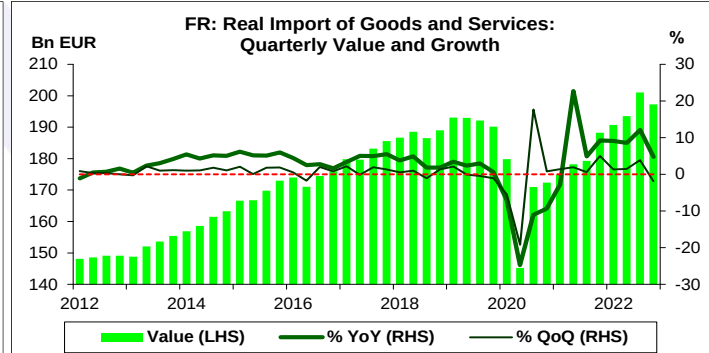
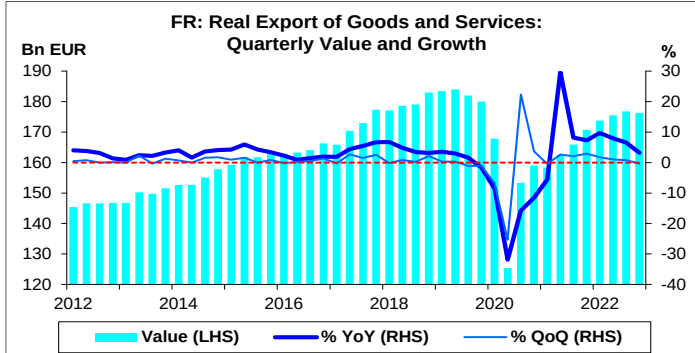
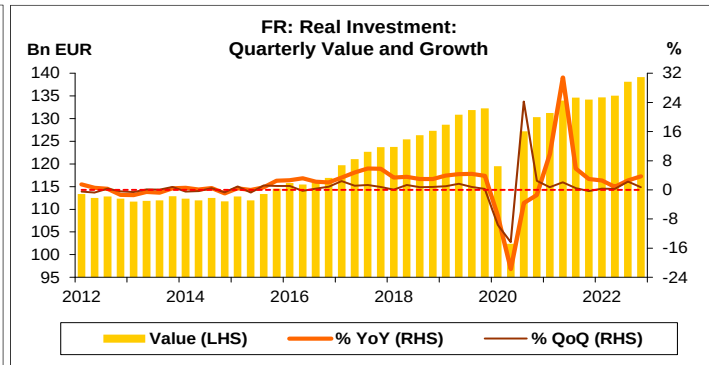
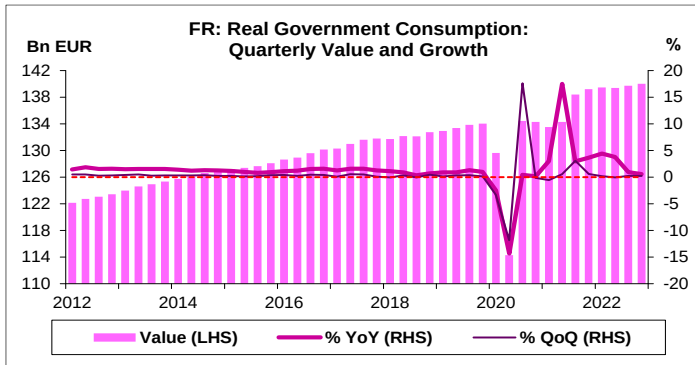


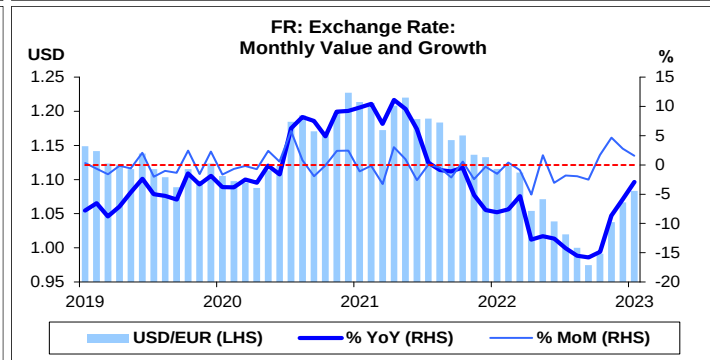
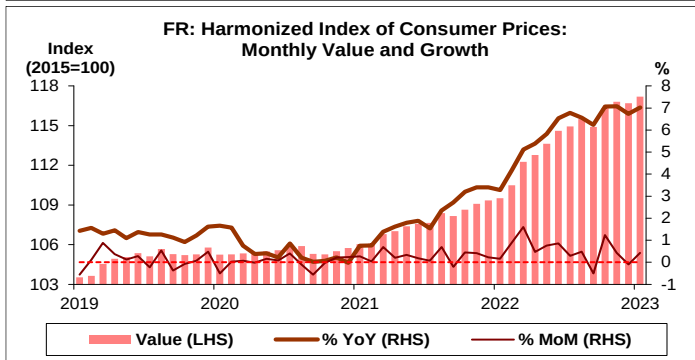
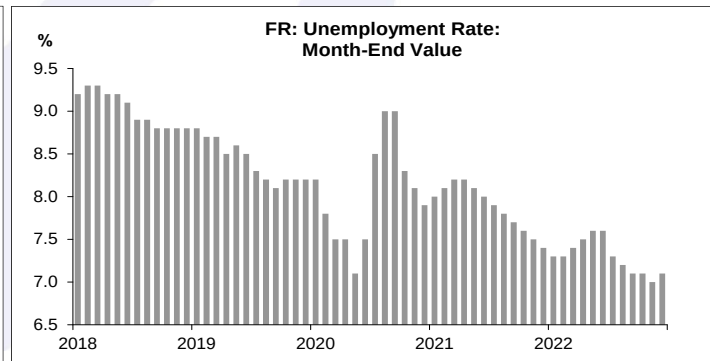
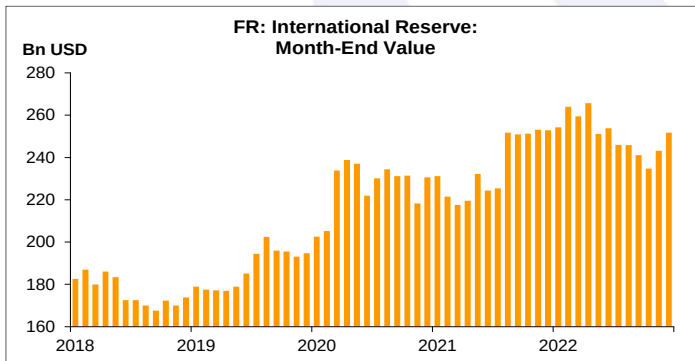
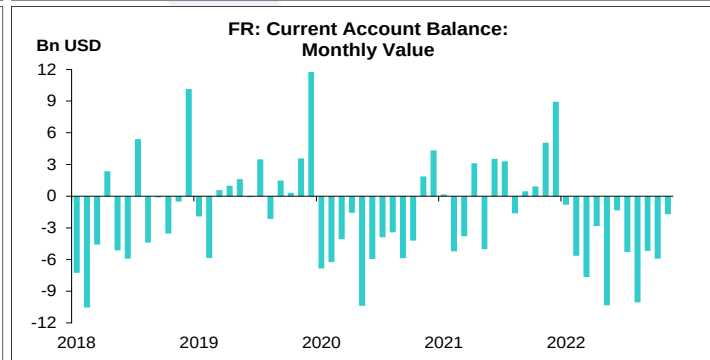
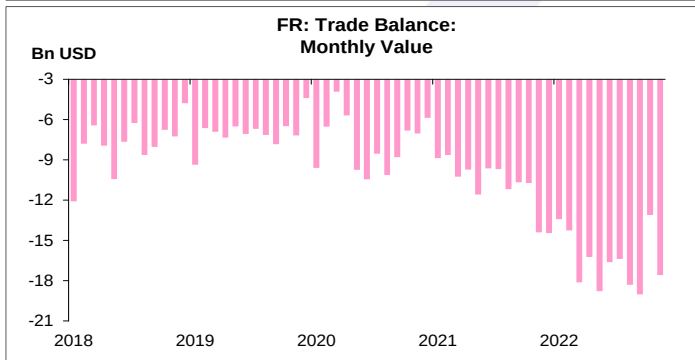
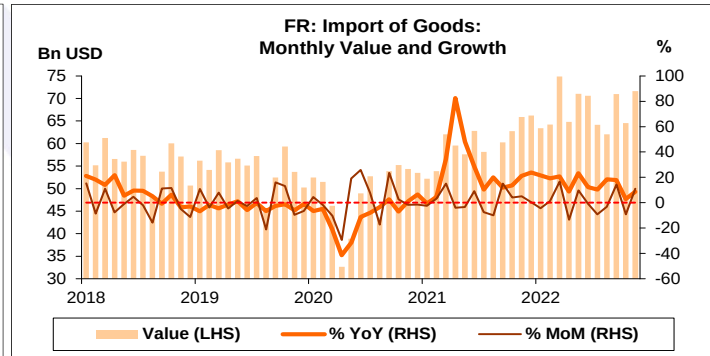
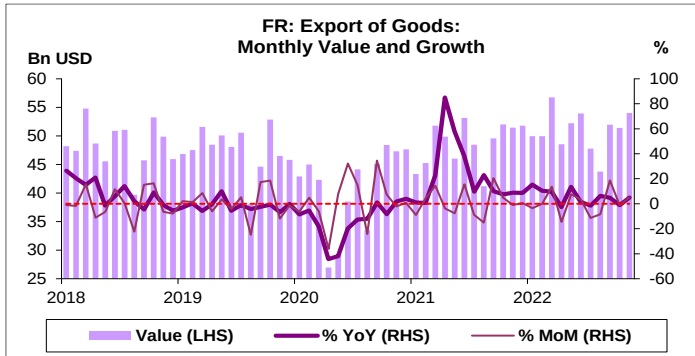
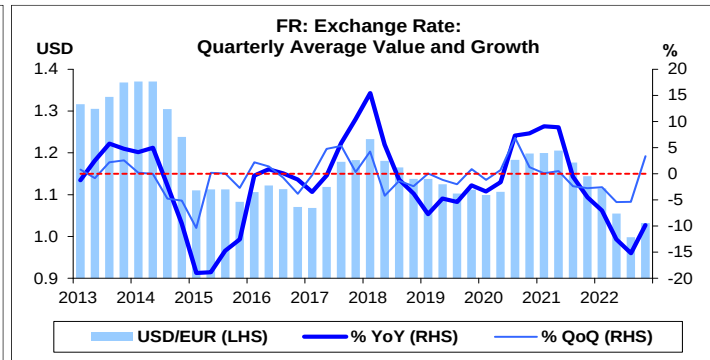
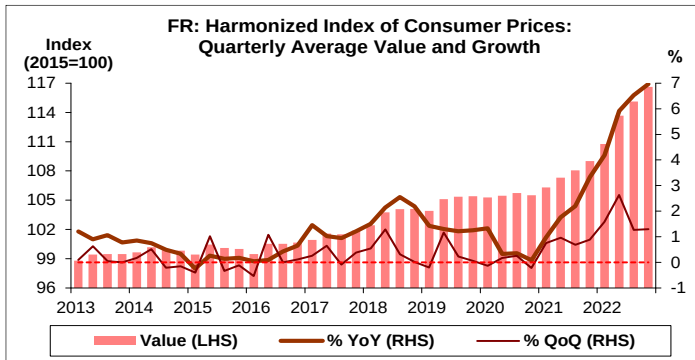
ที่มา: CEIC, Eurostat และ IMF

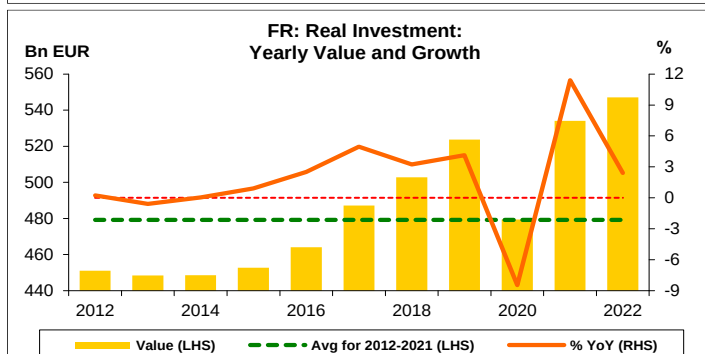
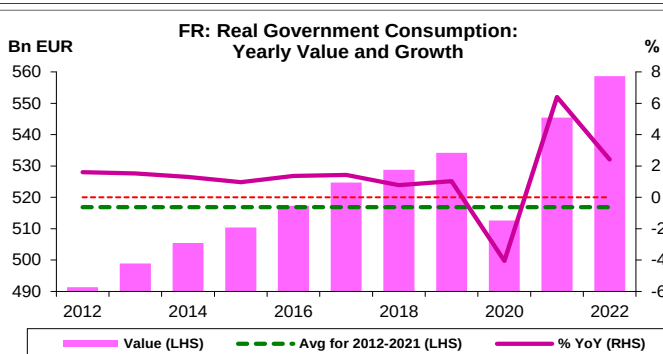
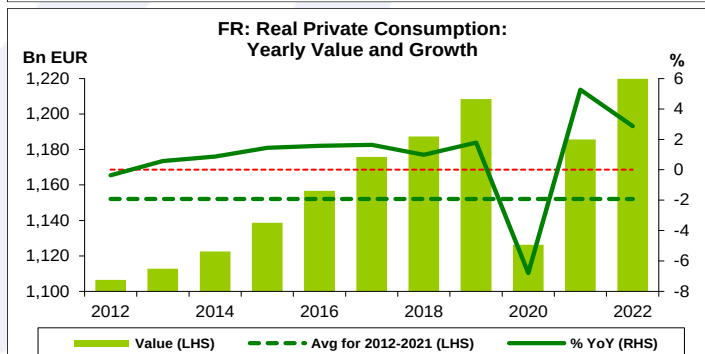
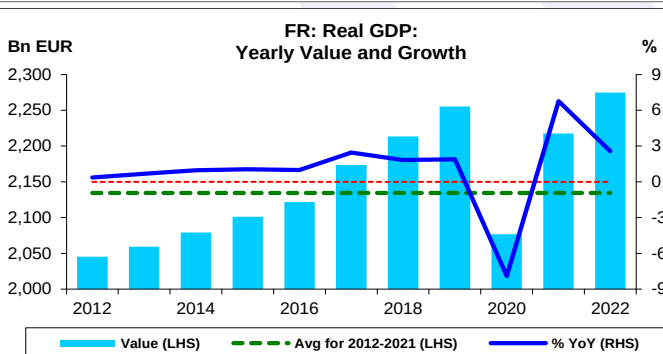
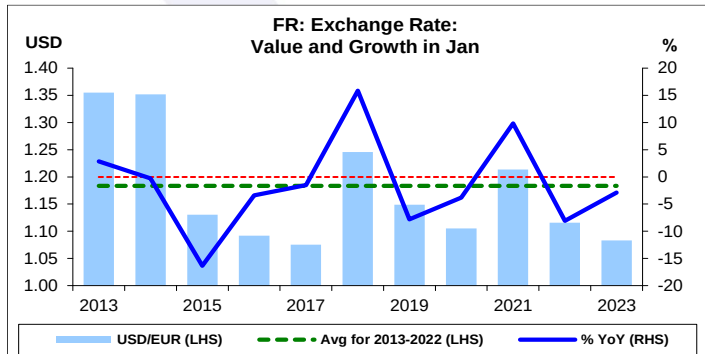
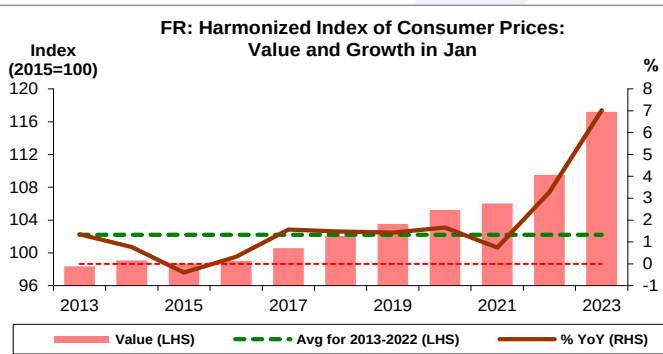
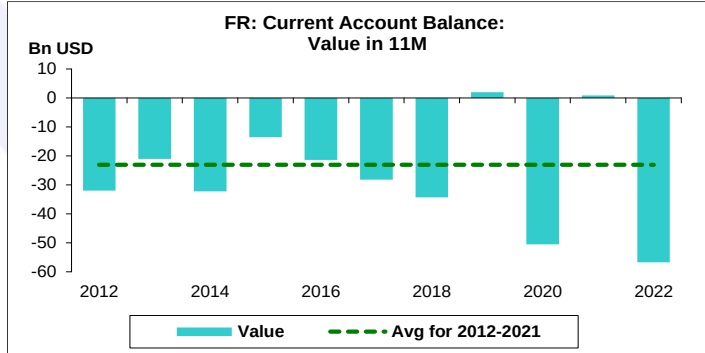
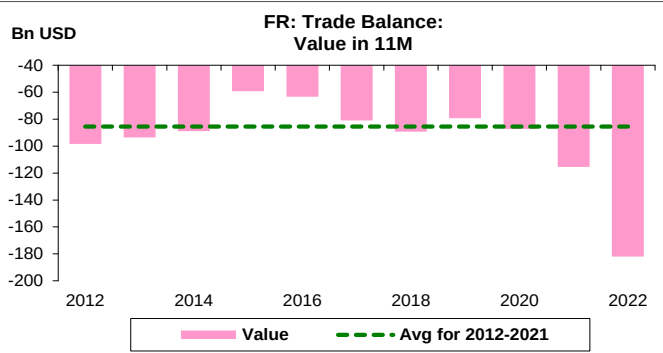
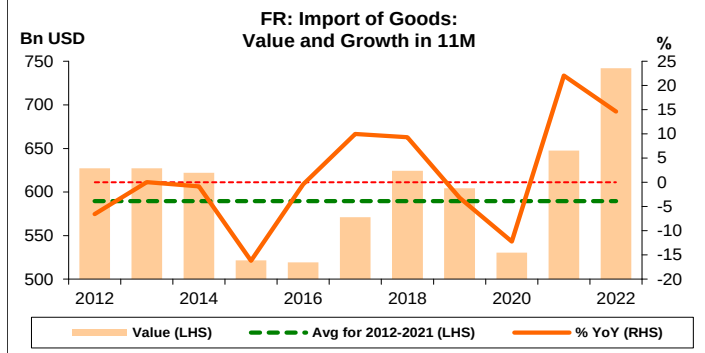
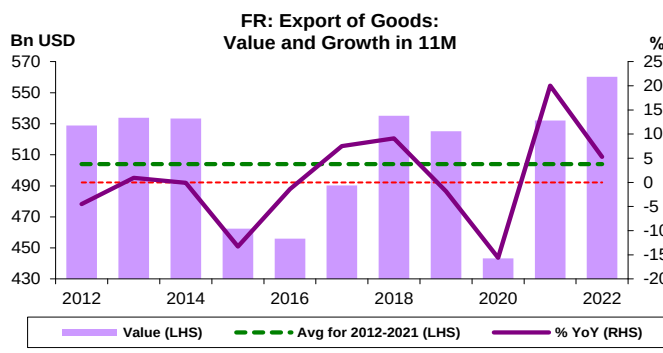
หมายเหตุ: 1. GDP การอุปโภคบริโภคภาคเอกชน การอุปโภคของรัฐบาล การลงทุนในสินทรัพย์ถาวร และอัตราการว่างงาน เป็นข้อมูลที่ปรับปรุงล่าสุดแล้ว

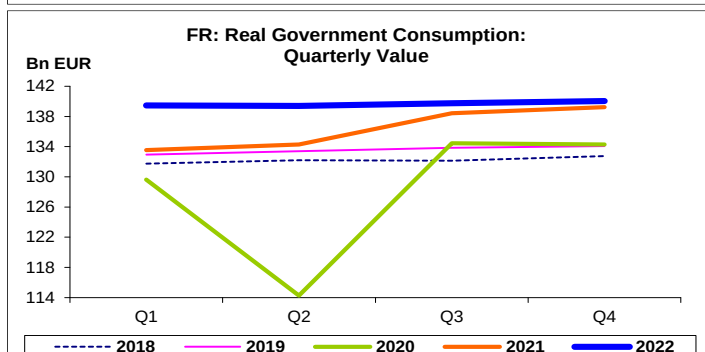
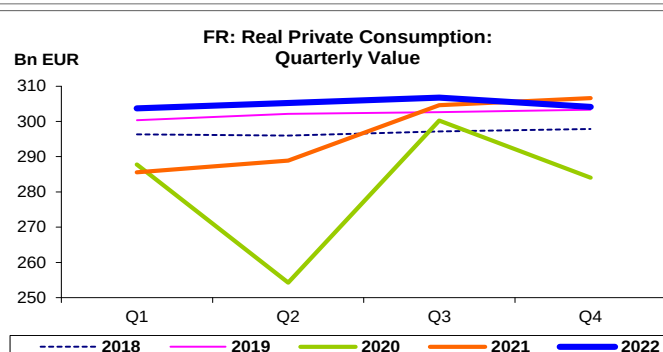
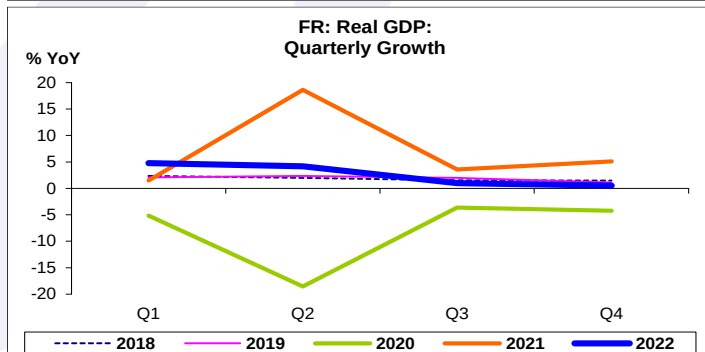
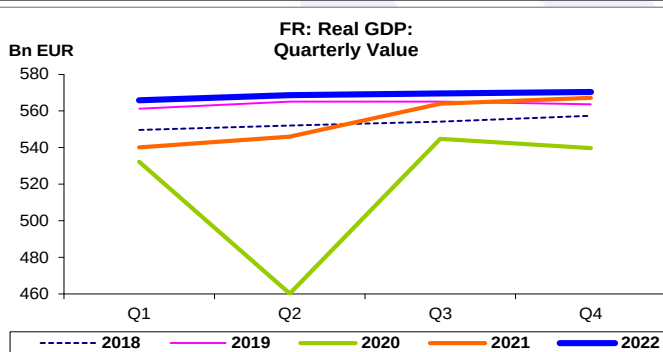
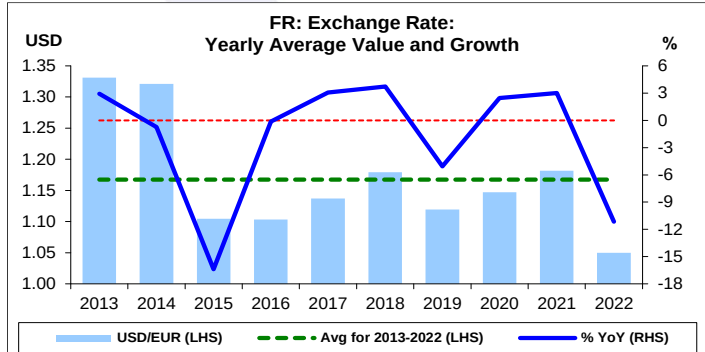
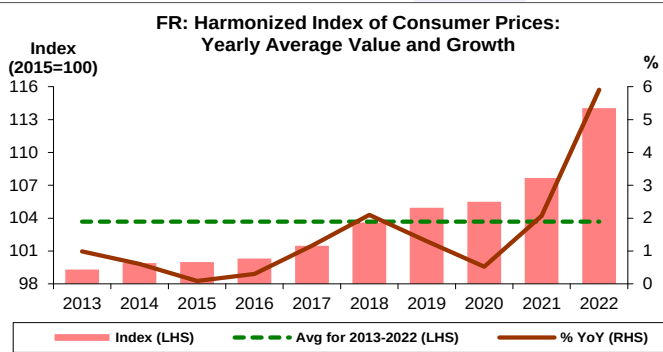
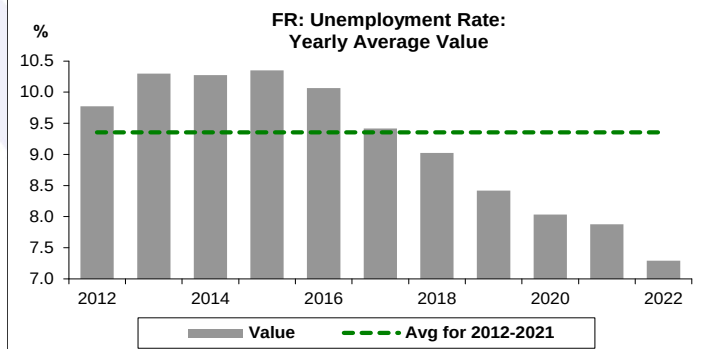
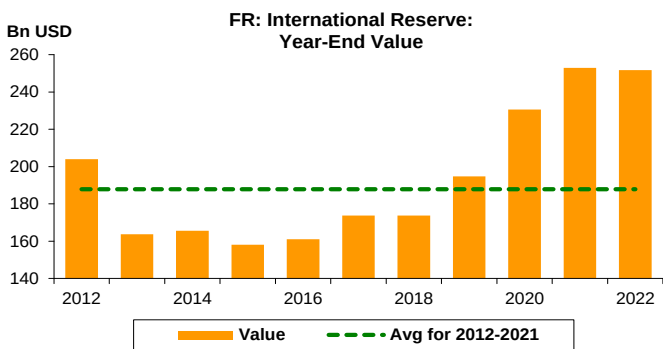
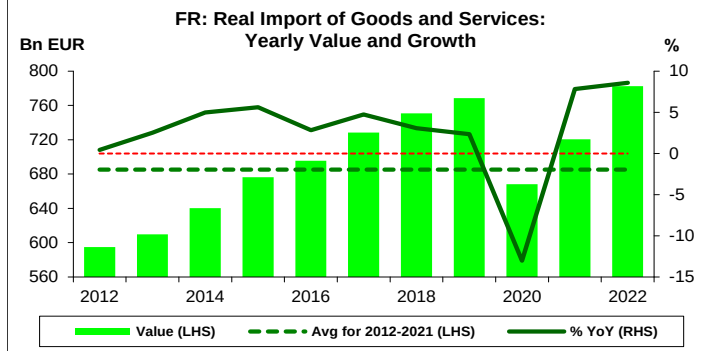
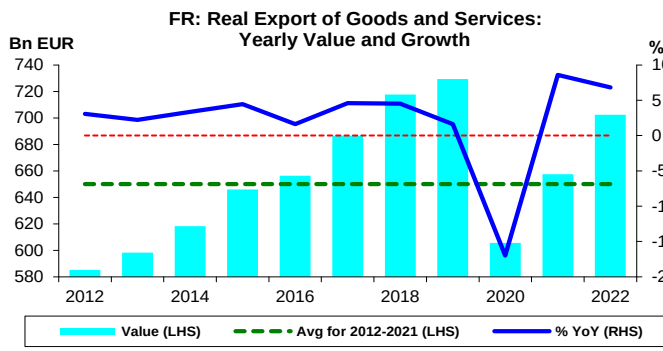
2. CAGR คือ Compound Annual Growth Rate

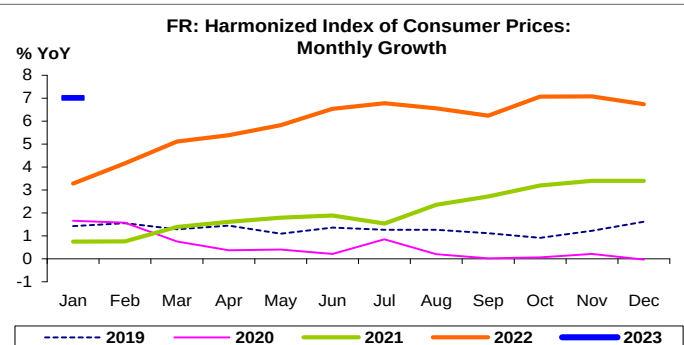
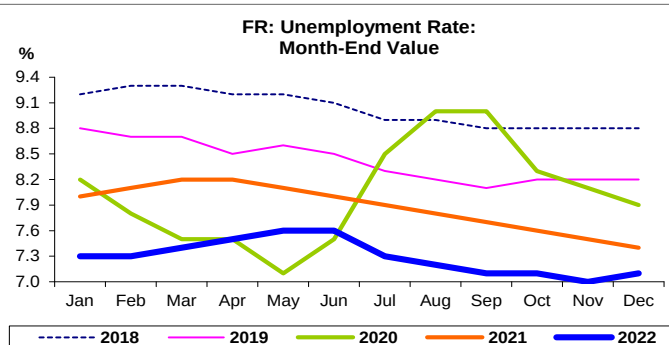
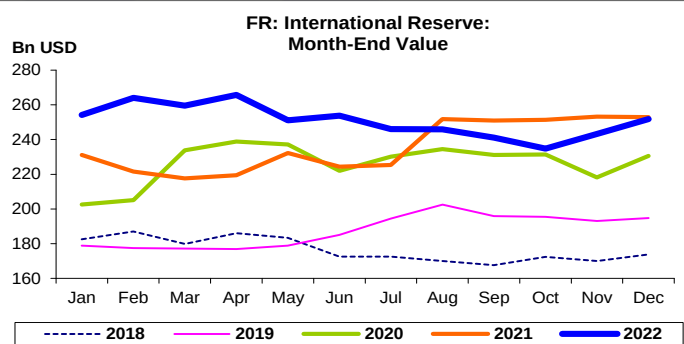
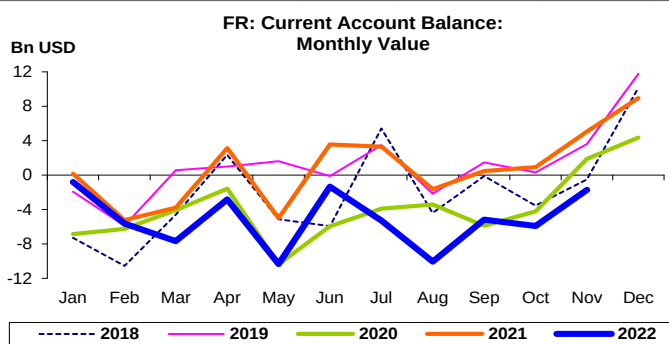
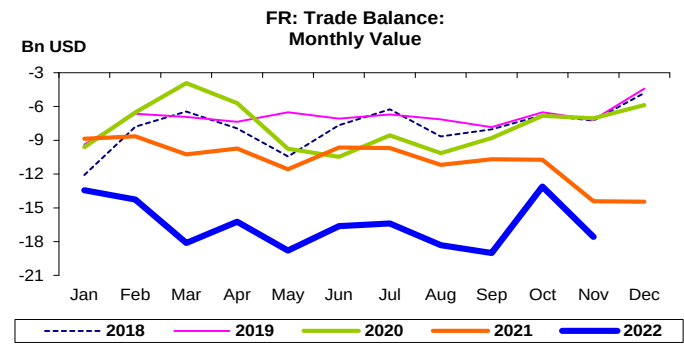
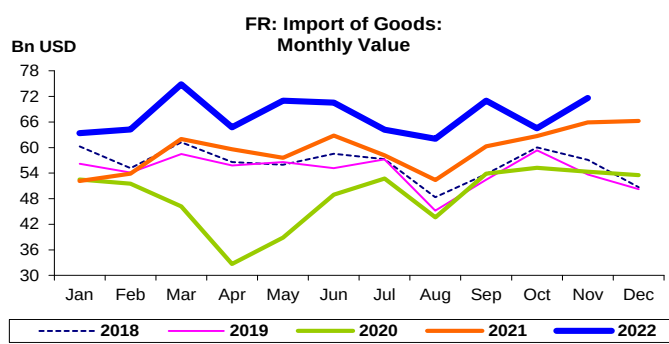
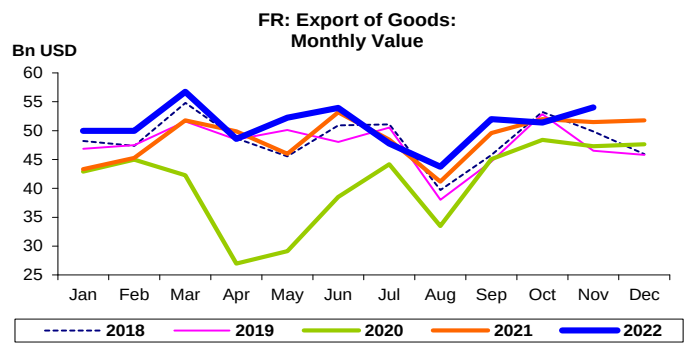
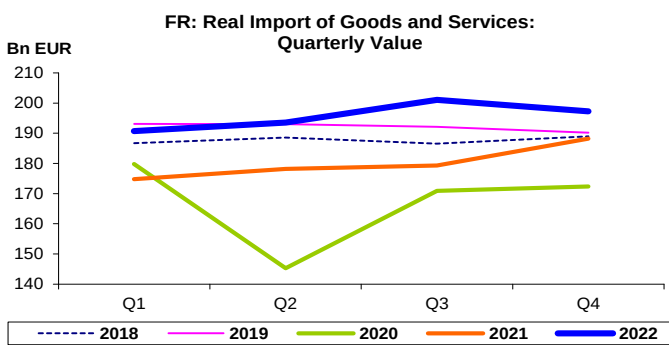
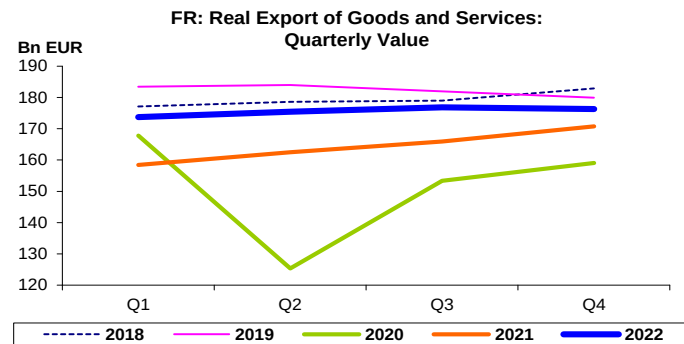
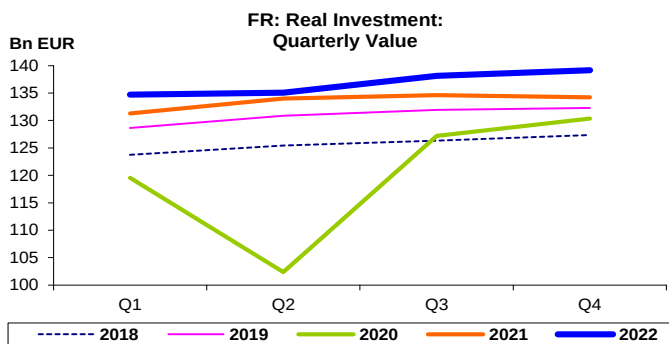
3. GDP หมายถึง GDP ตามราคาคงที่

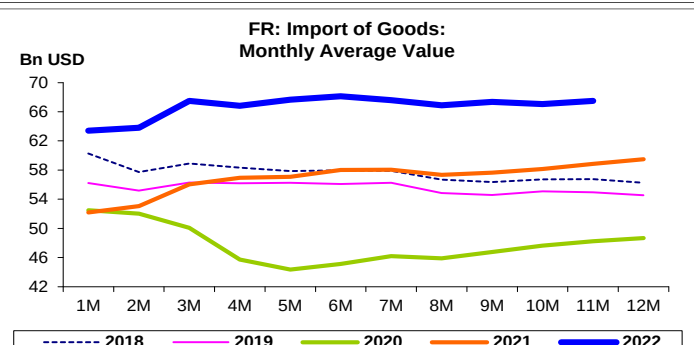
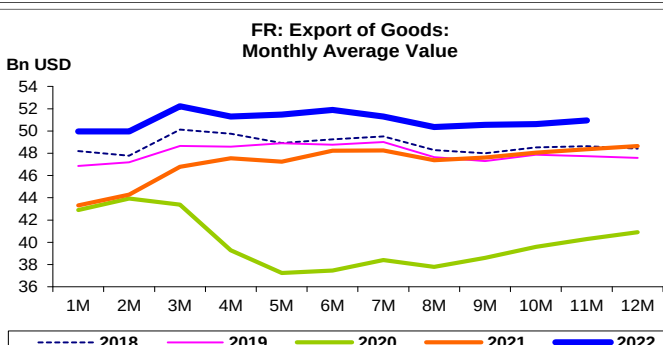
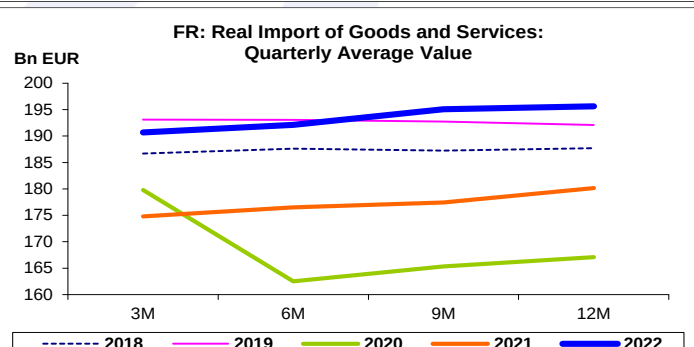
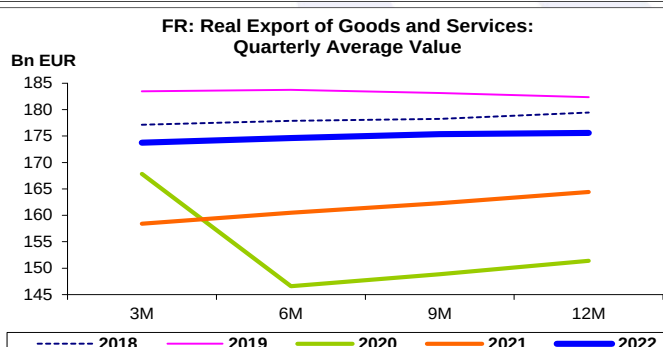
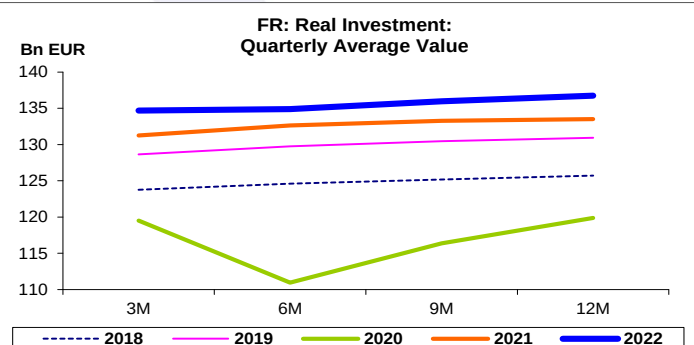
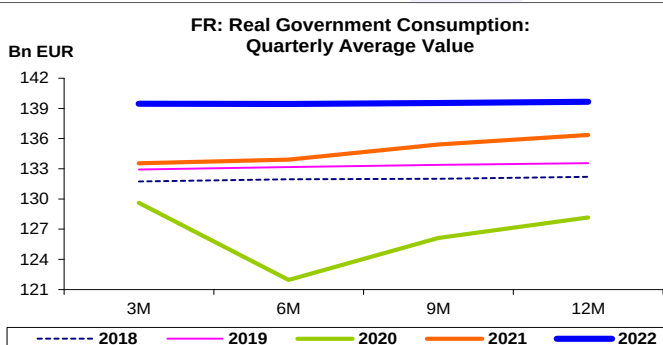
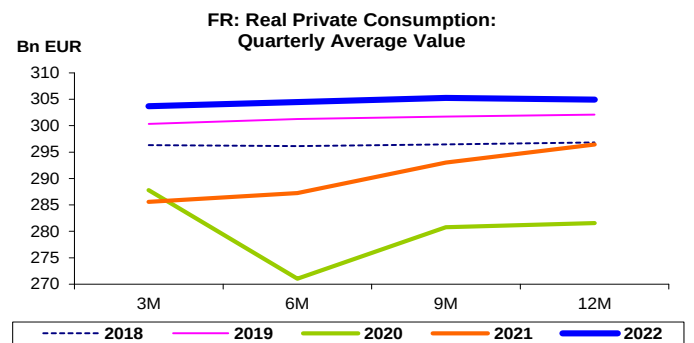
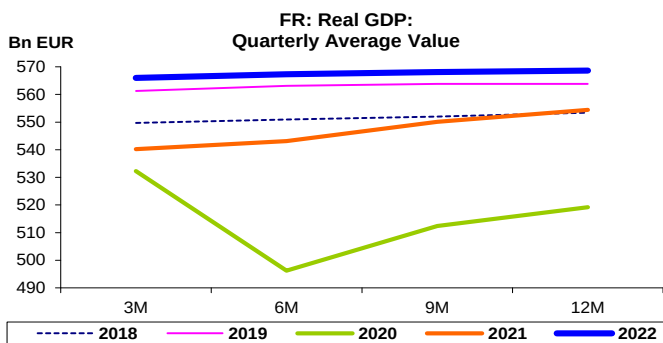
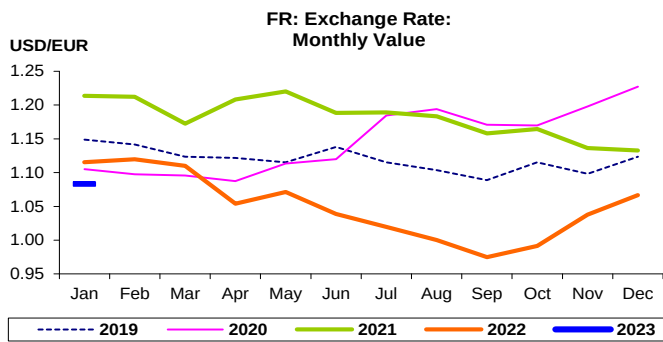


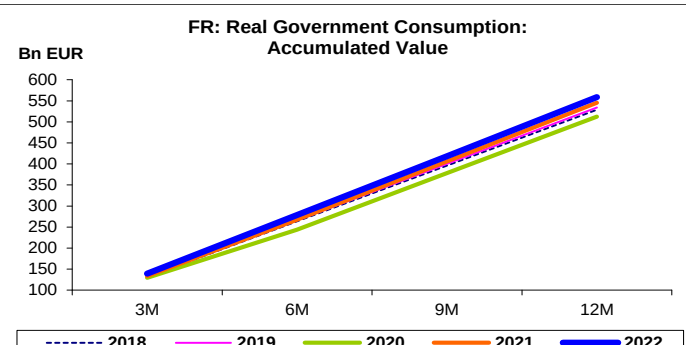
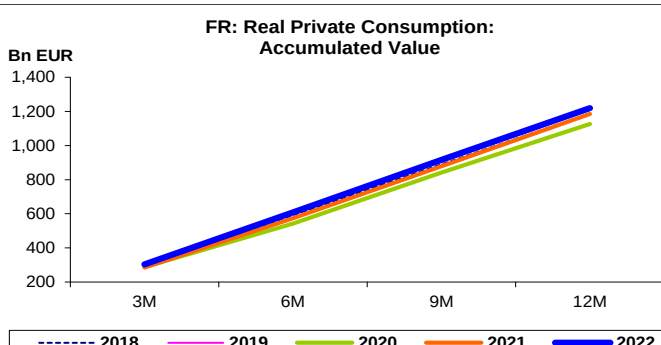
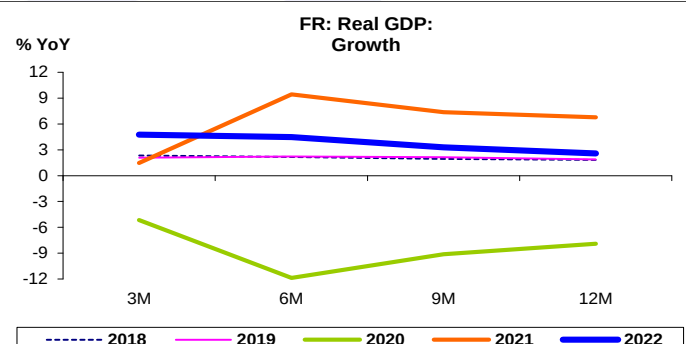
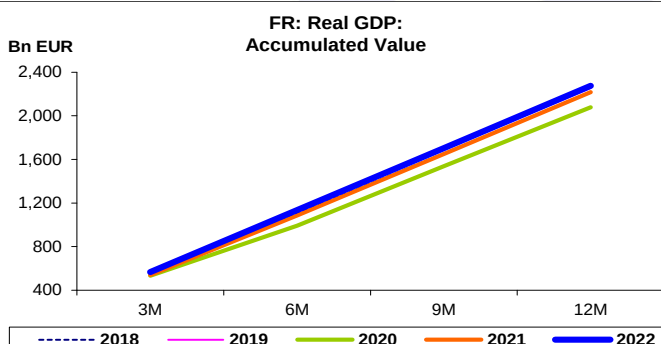
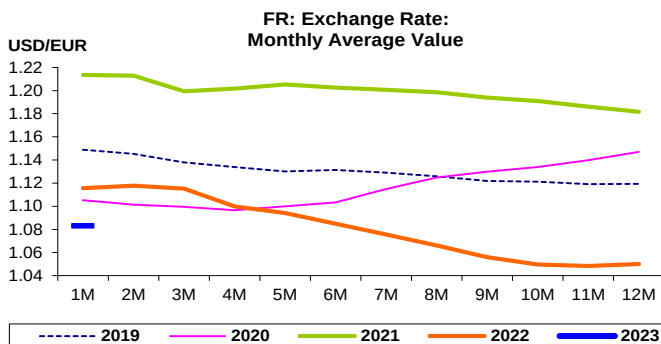
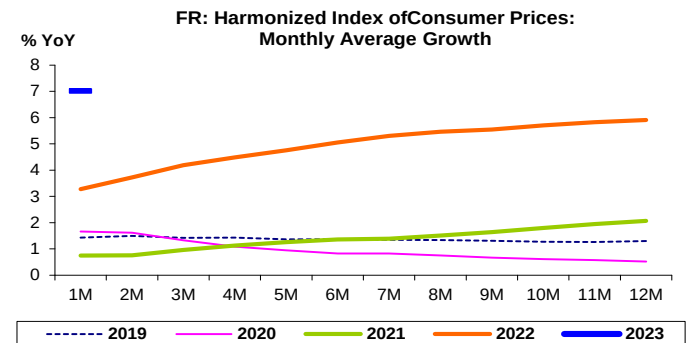
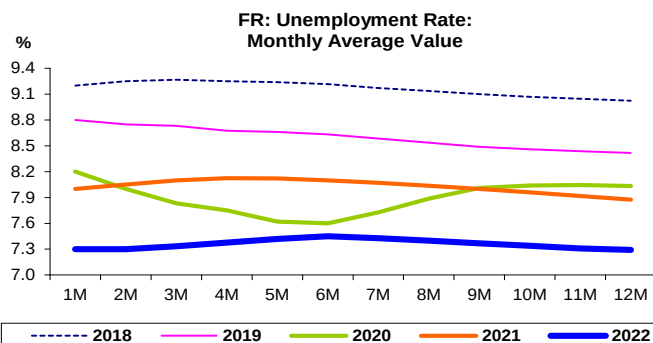
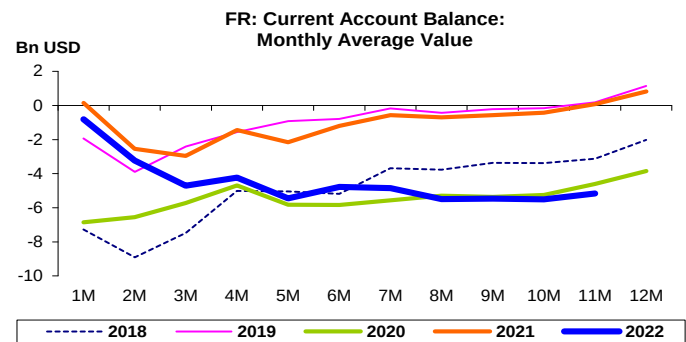
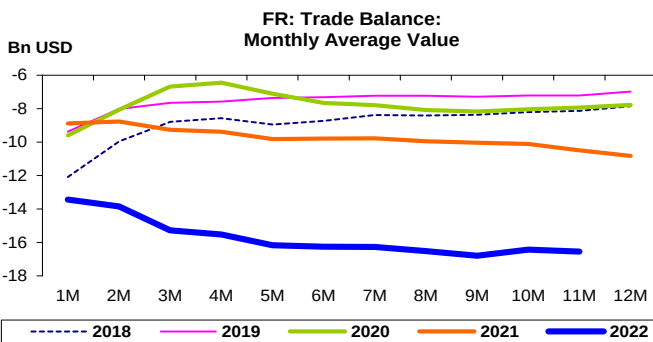






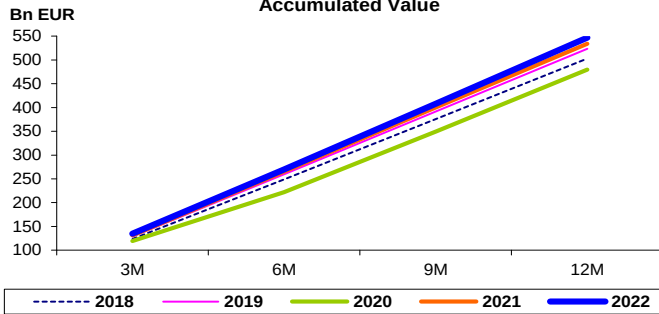




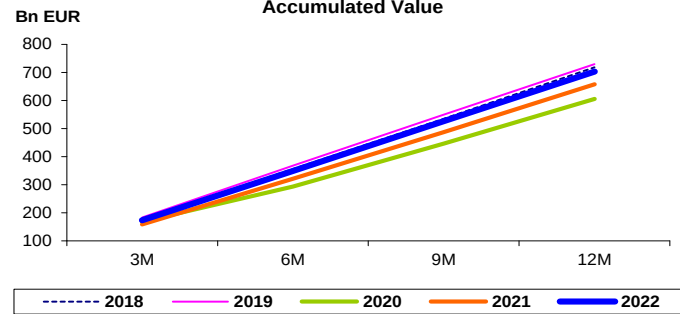




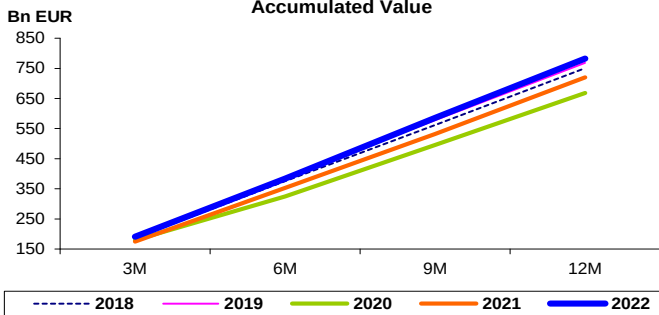
**FR: Real Investment:
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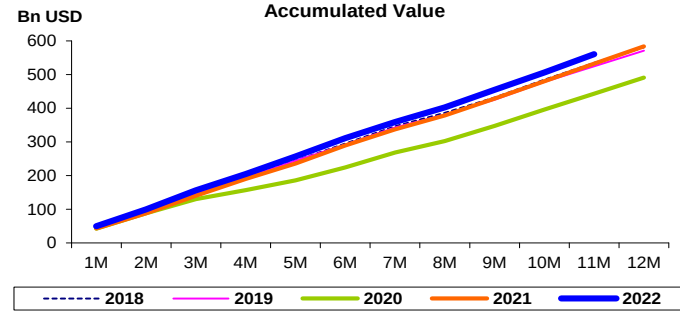
**FR: Real Export of Goods and Services:
Accumulated Value**



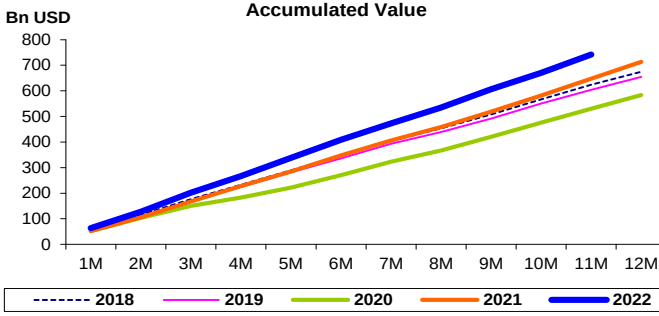
**FR: Real Import of Goods and Services:
Accumulated Value**



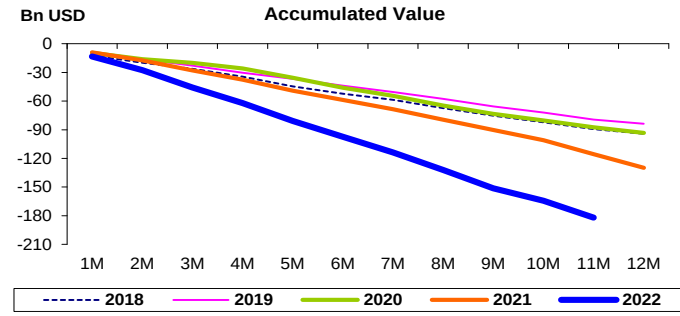
**FR: Export of Goods:
Accumulated Value**



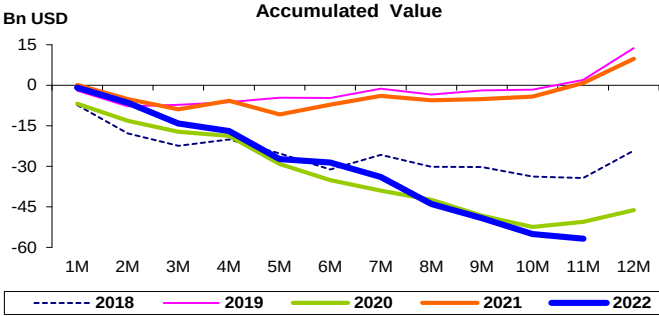
**FR: Import of Goods:
Accumulated Value**



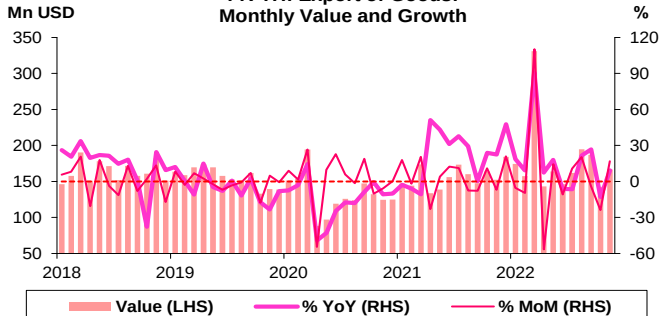
**FR: Trade Balance:
Accumulated Value**



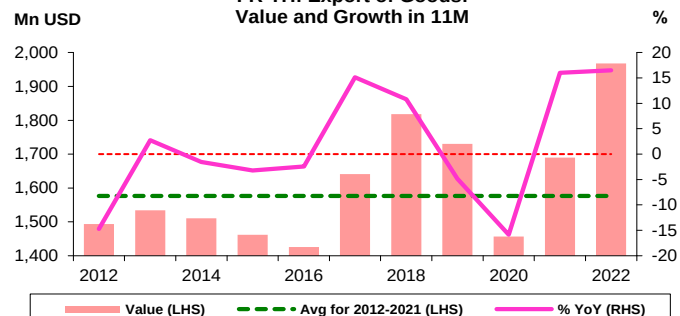
**FR: Current Account Balance:
Accumulated Value**

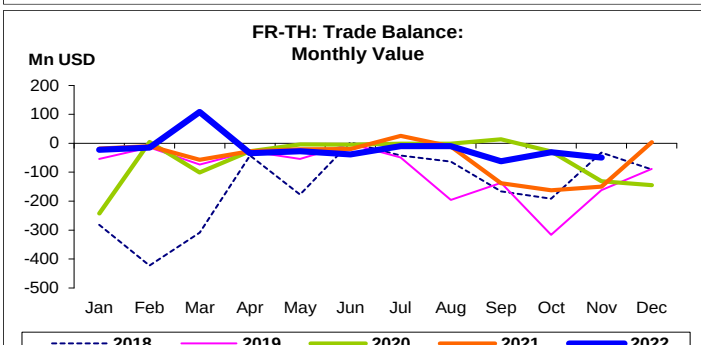
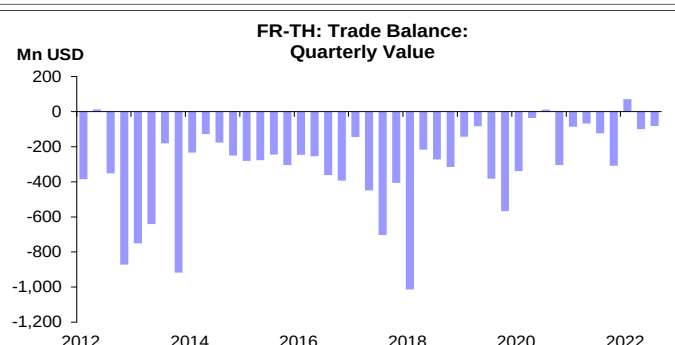
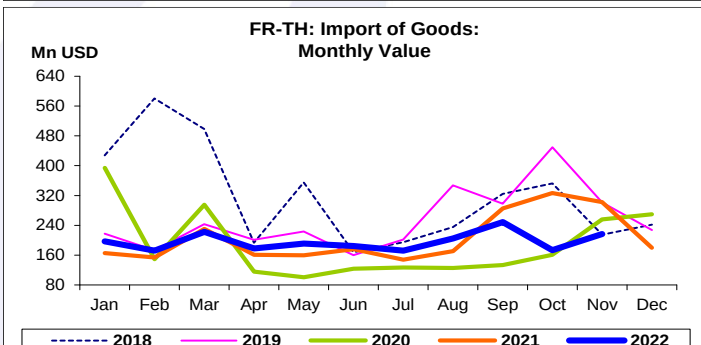
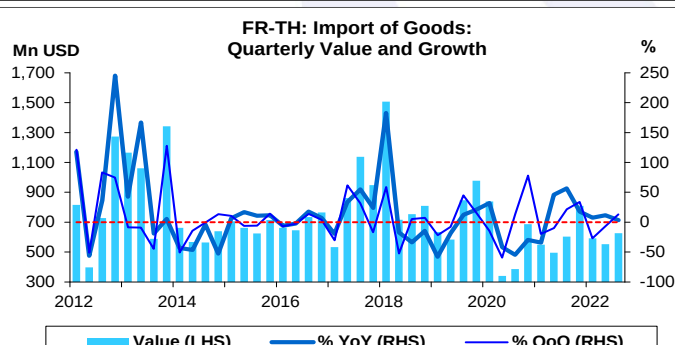
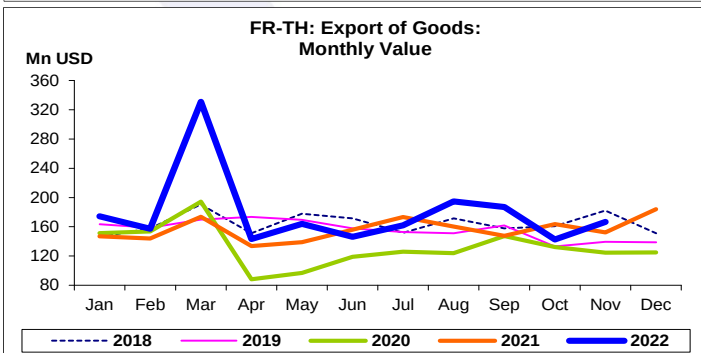
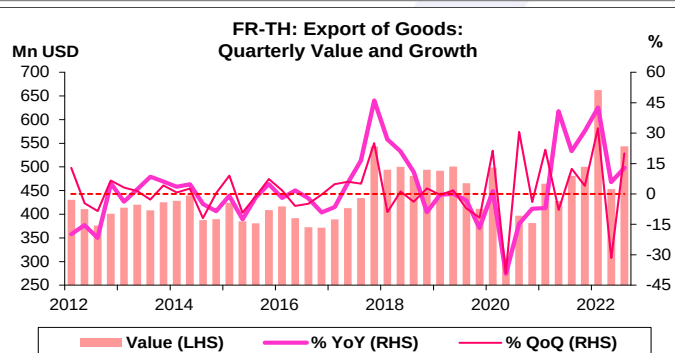
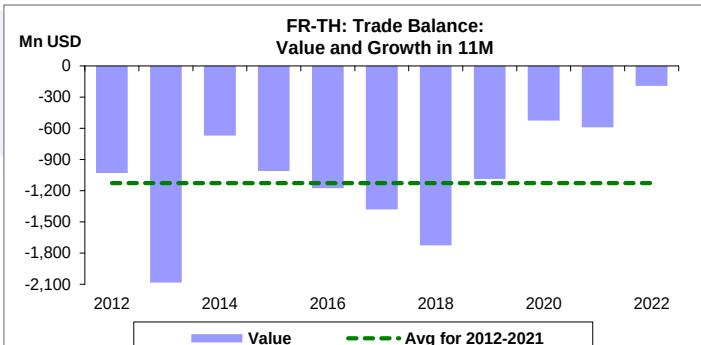
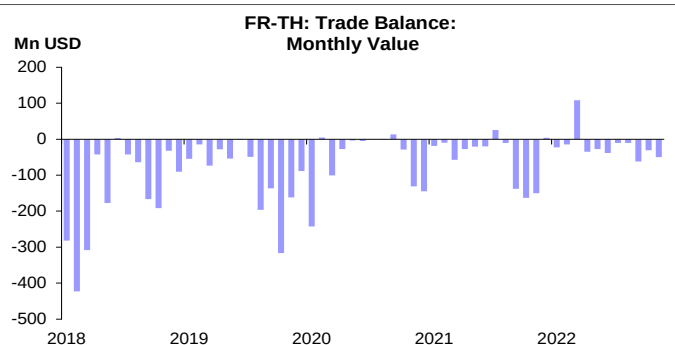
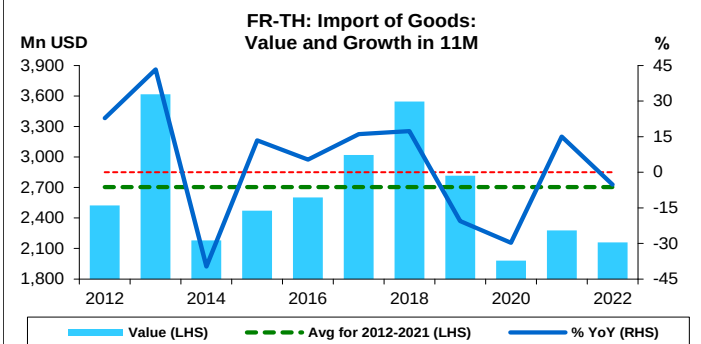
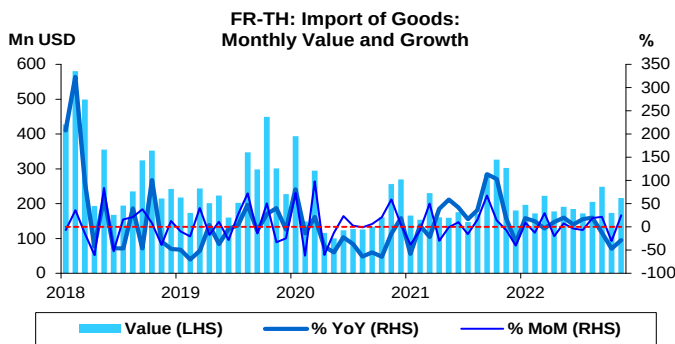


**FR:TH: Export of Goods:
Monthly Value and Growth**



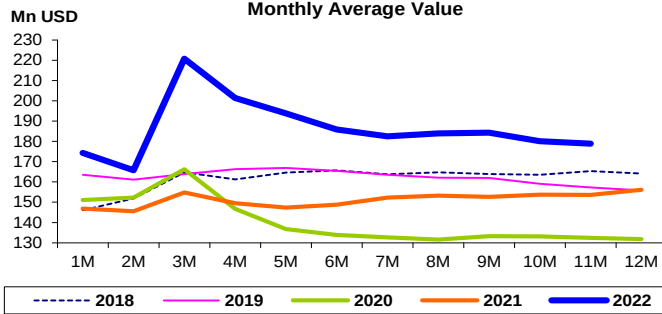
**FR:TH: Export of Goods:
Value and Growth in 11M**



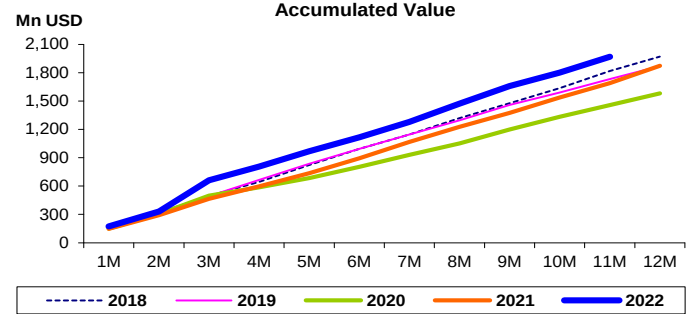




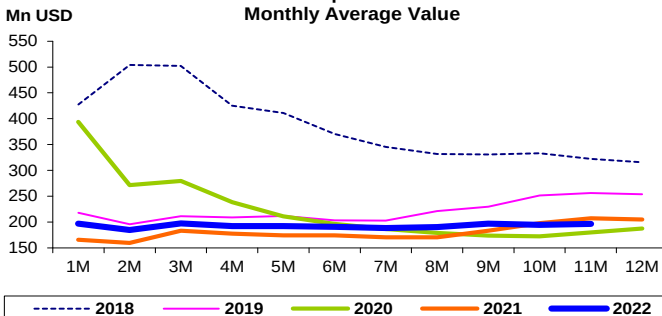
FR-TH: Export of Goods:
Monthly Average Value



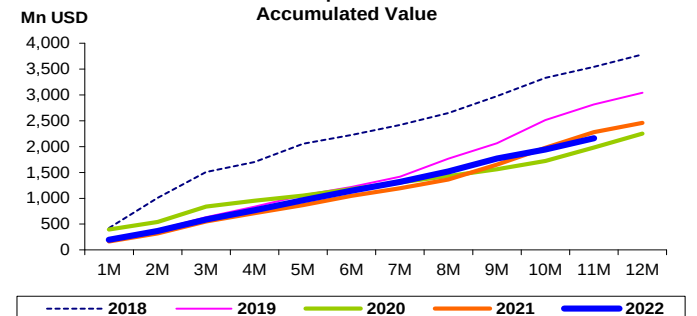
FR-TH: Export of Goods:
Accumulated Value



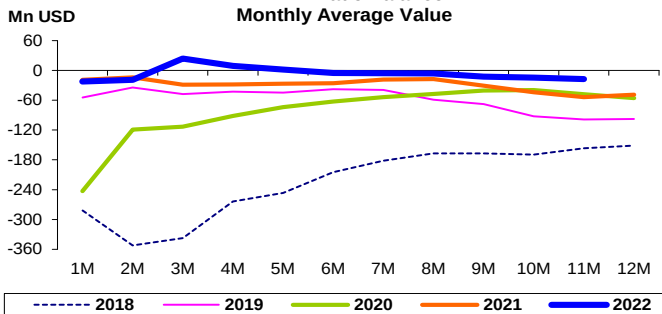
FR-TH: Import of Goods:
Monthly Average Value



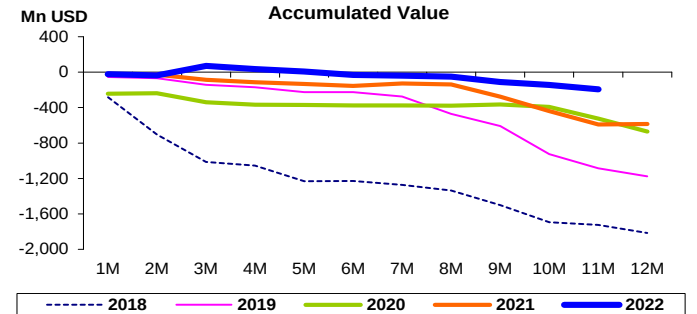
FR-TH: Import of Goods:
Accumulated Value



FR-TH: Trade Balance:
Monthly Average Value



FR-TH: Trade Balance:
Accumulated Value



เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021				2022								2023
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan	
Real Sector																
Nominal GDP (SA, Bn USD)	2,951.3	2,770.8	2,806.7	726.9	741.7	748.1	734.5	721.1	690.3	662.7	696.7	-	-	-	-	
Real GDP (SA, % YoY)	6.8	2.6	0.7	1.5	18.6	3.6	5.1	4.8	4.2	1.0	0.5	-	-	-	-	
- Private Consumption (SA, % YoY)	5.3	2.9	-	-0.8	13.6	1.5	8.0	6.3	5.7	0.7	-0.8	-	-	-	-	
- Government Consumption (SA, % YoY)	6.4	2.4	-	3.0	17.5	3.0	3.7	4.4	3.8	1.0	0.6	-	-	-	-	
- Investment (SA, % YoY)	11.4	2.4	-	9.8	30.8	5.8	3.0	2.6	0.8	2.6	3.7	-	-	-	-	
Real GDP (SA, % QoQ)	-	-	-	0.1	1.1	3.3	0.6	-0.2	0.5	0.2	0.1	-	-	-	-	
- Private Consumption (SA, % QoQ)	-	-	-	0.5	1.2	5.4	0.7	-1.0	0.5	0.5	-0.9	-	-	-	-	
- Government Consumption (SA, % QoQ)	-	-	-	-0.6	0.6	3.1	0.6	0.2	0.0	0.2	0.2	-	-	-	-	
- Investment (SA, % QoQ)	-	-	-	0.7	2.1	0.5	-0.3	0.4	0.3	2.3	0.8	-	-	-	-	
GDP Per Capita (USD)	43,359.8	42,330.5*	42,646.0	-	-	-	-	-	-	-	-	-	-	-	-	
Population (Mn Persons)	67.8	65.6*	65.8	-	-	-	-	-	-	-	-	-	-	-	-	
Labour Market																
Unemployment Rate (SA, %)	7.9	7.3	7.6	8.1	8.1	7.8	7.5	7.3	7.6	7.2	7.1	7.1	7.0	7.1	-	
External Sector																
Export of Goods (Bn USD)	583.9	-	-	140.4	149.0	139.2	155.3	156.6	154.7	143.5	-	51.4	54.0	-	-	
- % YoY	19.0	-	-	7.8	57.6	13.4	8.3	11.6	3.8	3.1	-	-1.2	5.0	-	-	
Import of Goods (Bn USD)	713.7	-	-	168.1	180.0	170.8	194.8	202.5	206.4	197.2	-	64.5	71.6	-	-	
- % YoY	22.2	-	-	11.9	49.4	13.7	19.5	20.4	14.7	15.5	-	2.9	8.7	-	-	
Trade Balance (Bn USD)	-129.8	-	-	-27.8	-30.9	-31.6	-39.6	-45.8	-51.7	-53.7	-	-13.1	-17.6	-	-	
Current Account Balance (Bn USD)	9.8	-35.1*	-42.3	-8.9	1.7	2.1	14.9	-14.1	-14.5	-20.5	-	-5.9	-1.7	-	-	
- % of GDP	0.3	-1.3*	-1.5	-1.2	0.2	0.3	2.0	-2.0	-2.1	-3.1	-	-	-	-	-	
International Reserve (Bn USD)	252.9	251.7	-	217.6	224.4	250.9	252.9	259.5	253.8	241.1	251.7	234.8	243.2	251.7	-	
External Debt (Bn USD)	7,327.0	-	-	7,612.4	7,644.7	7,684.7	7,327.0	7,559.3	7,162.5	6,735.5	-	-	-	-	-	
- % of International Reserve	2,897.2	-	-	3,498.1	3,407.0	3,062.7	2,897.2	2,912.8	2,822.0	2,793.9	-	-	-	-	-	
Number of Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Government Sector																
Government Revenue (% YoY)	8.3	-	-	3.9	13.1	5.7	10.1	9.1	12.3	6.9	-	-	-	-	-	
Government Expenditure (% YoY)	3.9	-	-	9.5	3.0	3.2	0.4	-2.2	2.8	7.1	-	-	-	-	-	
Fiscal Balance (Bn USD)	-193.0	-	-	-94.1	-66.0	-39.7	4.2	-48.9	-27.4	-36.8	-	-	-	-	-	
- % of GDP	-6.5	-	-	-12.9	-8.9	-5.3	0.6	-6.8	-4.0	-5.6	-	-	-	-	-	
Government Debt (Bn USD)	3,196.1	-	-	3,218.6	3,290.3	3,289.5	3,196.1	3,231.1	3,029.7	2,882.3	-	-	-	-	-	
- % of GDP	112.8	111.8*	112.5	117.7	114.2	115.4	112.8	114.6	113.1	113.4	-	-	-	-	-	
Inflation (% YoY)																
HICP	2.1	5.9	4.6	1.0	1.8	2.2	3.3	4.2	5.9	6.5	7.0	7.1	7.1	6.7	7.0	
Core HICP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PPI	8.7	23.1	-	2.0	6.7	9.8	16.2	21.9	25.2	26.8	19.0	21.3	18.1	17.7	-	
Financial Sector																
Total Loans (% YoY)	15.0	-1.6	-	26.0	15.1	16.7	15.0	12.0	-0.9	4.0	-1.6	0.7	-0.4	-1.6	-	
Total Deposits (% YoY)	13.9	-4.7	-	18.0	12.9	13.6	13.9	11.8	-0.5	3.4	-4.7	2.6	-0.3	-4.7	-	
L/D Ratio (%)	120.4	124.3	-	118.1	117.2	118.2	120.4	118.4	116.8	118.9	124.3	119.2	120.6	124.3	-	
Stock Market (Period End)																
CAC 40 Index	5,551.4	7,153.0	-	6,067.2	6,507.8	6,520.0	7,153.0	6,659.9	5,922.9	5,762.3	6,473.8	6,266.8	6,669.0	6,473.8	7,082.4	
Trade Value (Mn USD/Day)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Market Capitalization (Bn USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bond Market (Period End, % pa)																
S/T Government Bond Yield	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10Y Government Bond Yield	-0.34	0.19	-	-0.05	0.13	0.16	0.19	0.99	1.96	2.72	3.11	2.69	2.41	3.11	2.75	
Interest Rate (Period End)																
Policy Rate (Main Refinancing Operations)	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50	1.25	2.00	2.50	2.50	
Deposit Facility	-0.50	-0.50	-	-0.50	-0.50	-0.50	-0.50	-0.50	-0.50	0.75	2.00	0.75	1.50	2.00	2.00	
Marginal Lending Rate	0.25	0.25	-	0.25	0.25	0.25	0.25	0.25	0.25	1.50	2.75	1.50	2.25	2.75	2.75	
Exchange Rate (Period Average)																
USD/EUR	1.1816	1.0500	-	1.1994	1.2056	1.1768	1.1445	1.1152	1.0547	0.9982	1.0319	0.9914	1.0376	1.0666	1.0833	
JPY/EUR	130.32	138.14	-	128.60	132.28	130.00	130.40	131.09	138.64	138.72	144.11	147.40	144.28	140.66	141.27	

Sources: CEIC Database, Banque de France, ECB and IMF

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

2. Total Loans and Deposits refer to MFIs' excluding those of Banque de France.

* Estimated Figures