Bangkok Bank
Research Department

CN: Economic Report
Economic Indicators

19 มกราคม 2567

เศรษฐกิจจีน Q4/2566

- GDP จีน Q4/66 ขยายตัว 5.2% YoY และ 1.0% QoQ หากพิจารณา ปี 66 ขยายตัว 5.2% YoY
- Q4/66 การส่งออกสินค้า มูลค่า 870.4 Bn USD หดตัว 3.3% YoY แต่ขยายตัวเพียง 0.5% QoQ การนำเข้าสินค้า มูลค่า 670.1 Bn USD ขยายตัวเพียง 0.4% YoY และ 4.9% QoQ ส่งผลให้ดุลการค้า เกินดุล 200.3 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 66 การส่งออกสินค้า มูลค่า 3,422.2 Bn USD หดตัว 5.1% YoY การนำเข้าสินค้า มูลค่า 2,563.6 Bn USD หดตัว 5.6% YoY ส่งผลให้ดุลการค้า เกินดุล 858.6 Bn USD เกินดุลลดลงมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/66 หดตัว 0.3% YoY และ 0.2% QoQ หากพิจารณา ปี 66 ขยายตัว 0.2% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

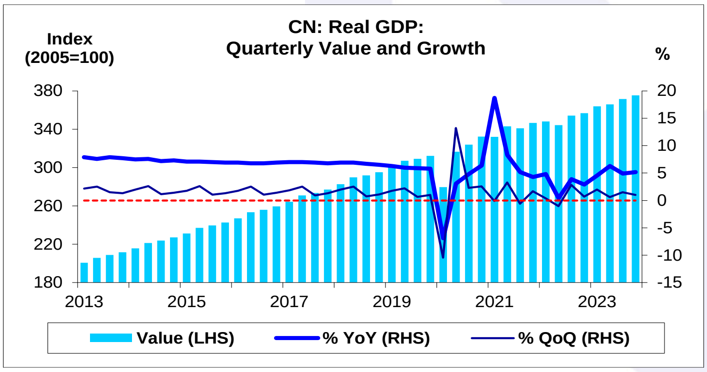
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Dec-23
Export of Goods Value (USD)	4	5	5	5	5	4	Dec-23
Import of Goods Value (USD)	5	5	5	5	5	5	Dec-23
Trade Balance (USD)	4	4	5	5	4	4	Dec-23
Current Account Balance (USD)	3	3	5	4	3	3	Sep-23
International Reserve (USD)	3	3	3	3	3	3	Dec-23
Unemployment Rate[1]	3	2	3	3	4	3	Dec-23
CPI	5	5	5	5	5	5	Dec-23
CNY/USD	5	5	5	5	5	5	Dec-23

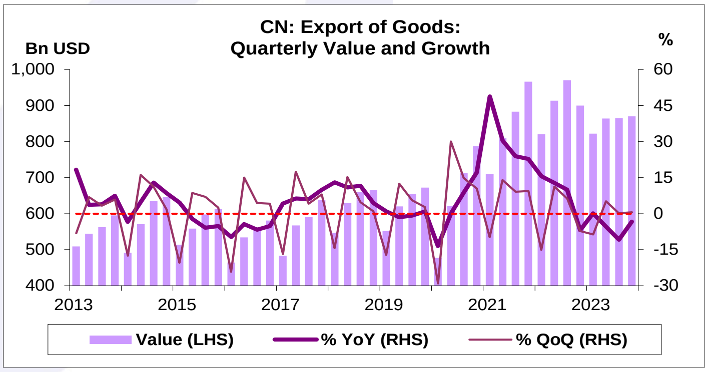
[1]การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2560-66)

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-66)

%	Average YoY Growth	CAGR
GDP (Index)	6.1	6.1
Export of Goods Value (USD)	5.2	4.8
Import of Goods Value (USD)	3.8	3.2
CPI	1.8	1.8
CNY/USD	1.1	1.0





ที่มา: CEIC และ IMF

หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate
2. GDP หมายถึง GDP ตามราคาคงที่

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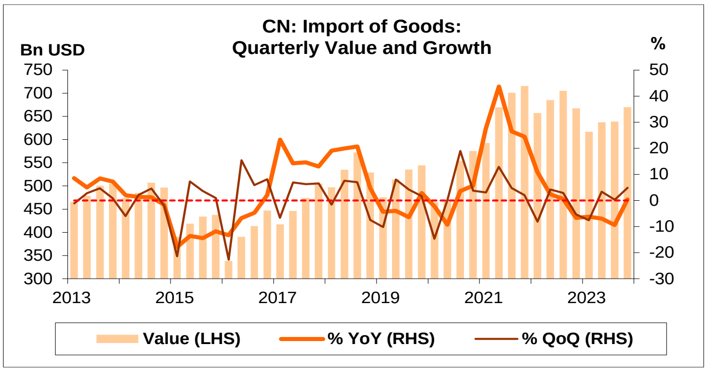

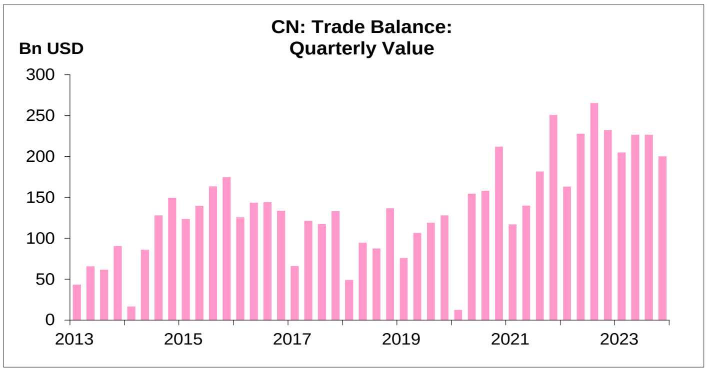

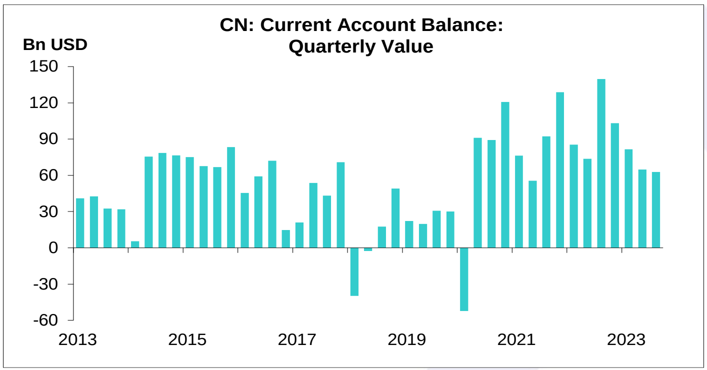

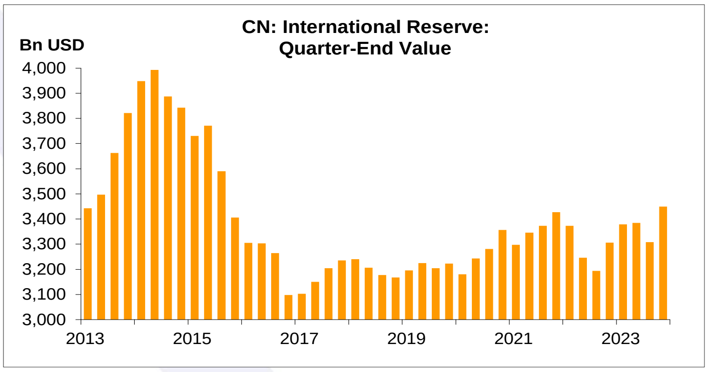

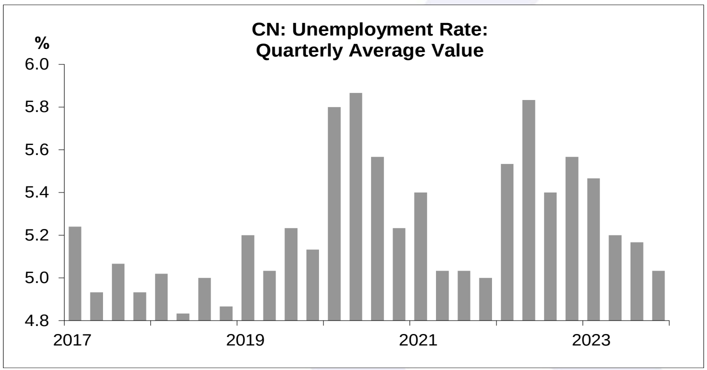

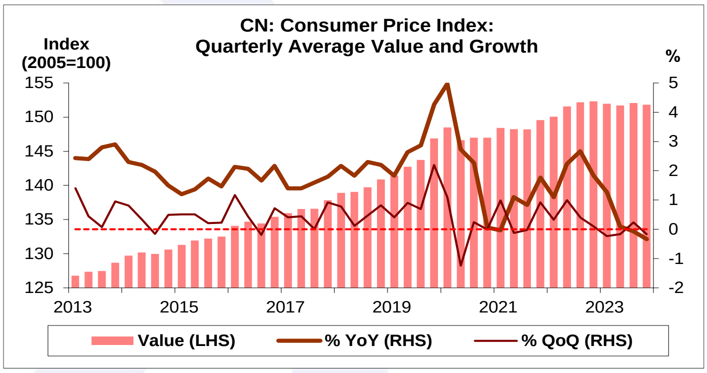

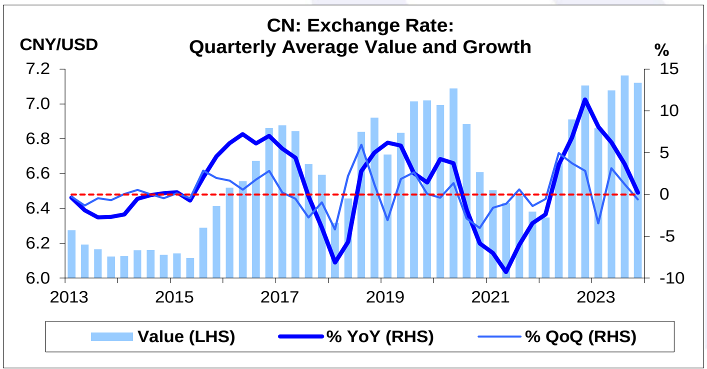

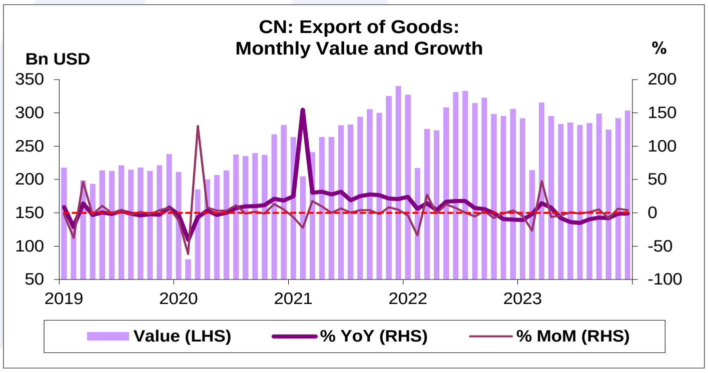

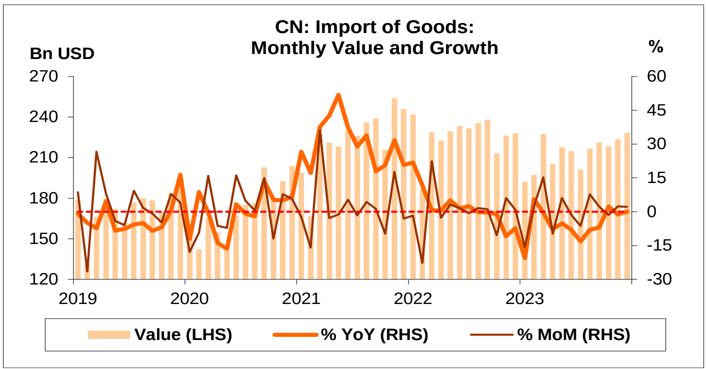

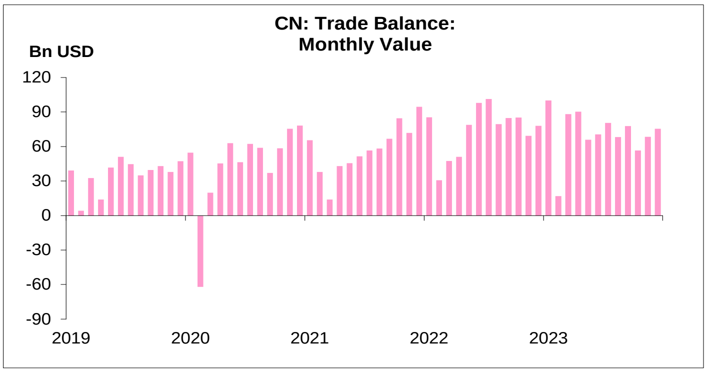

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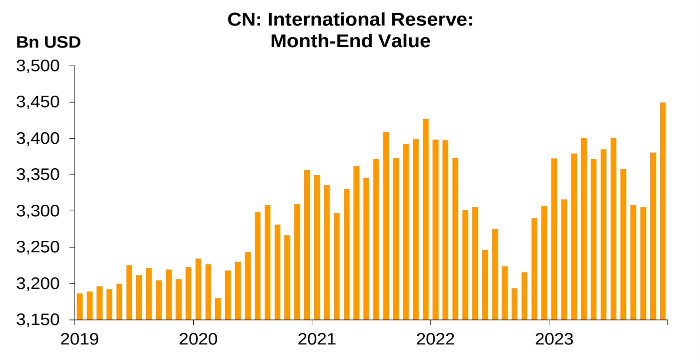

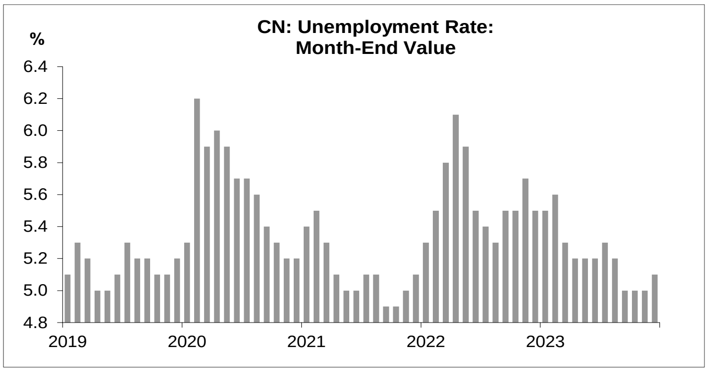

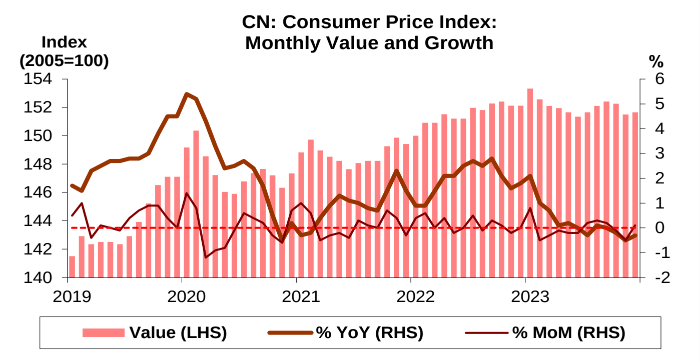

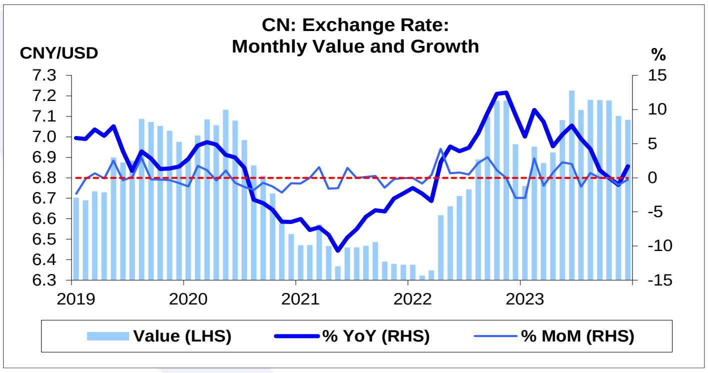

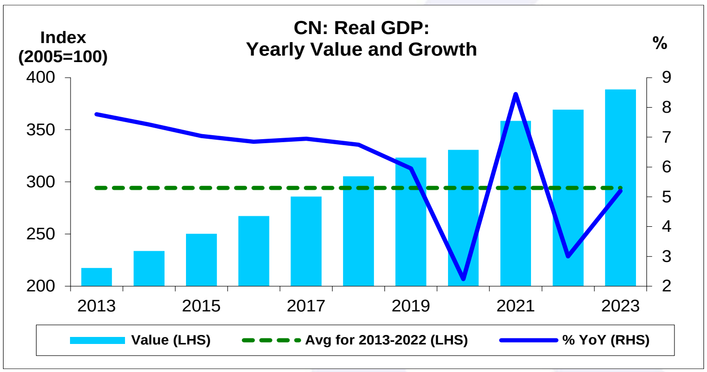

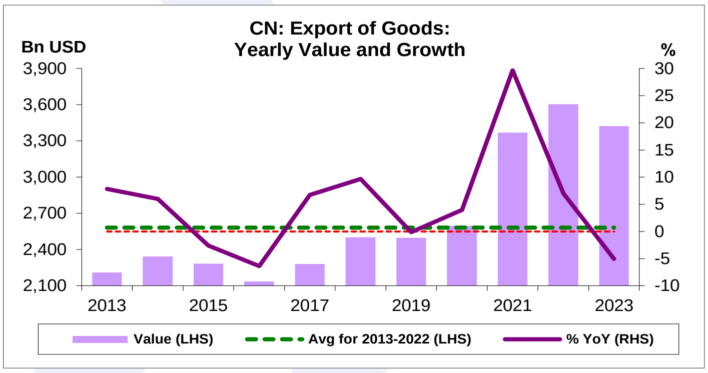

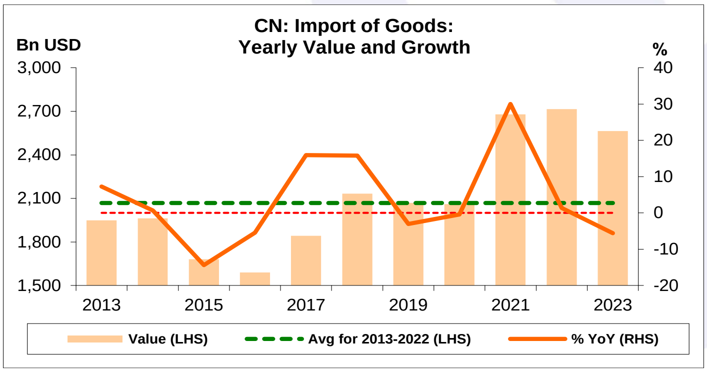

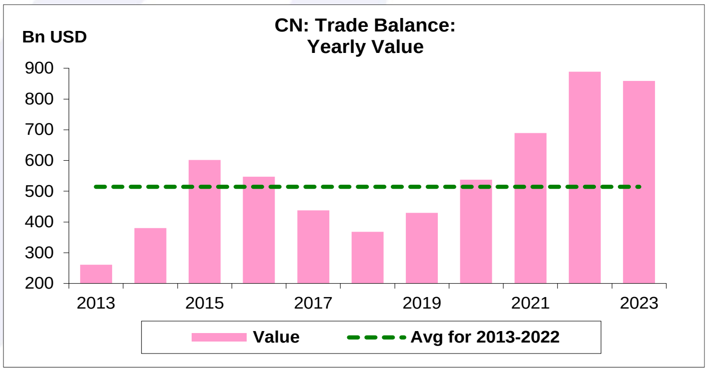

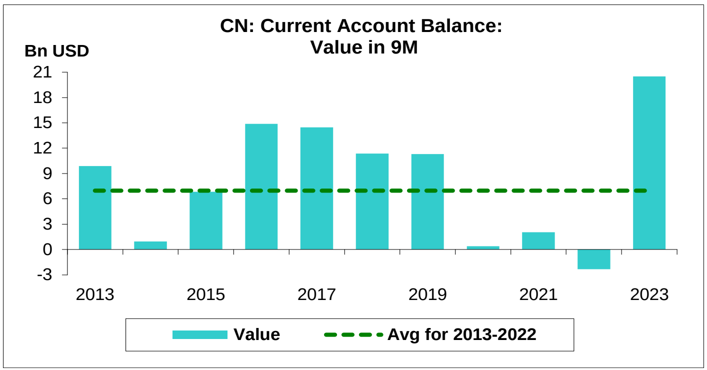

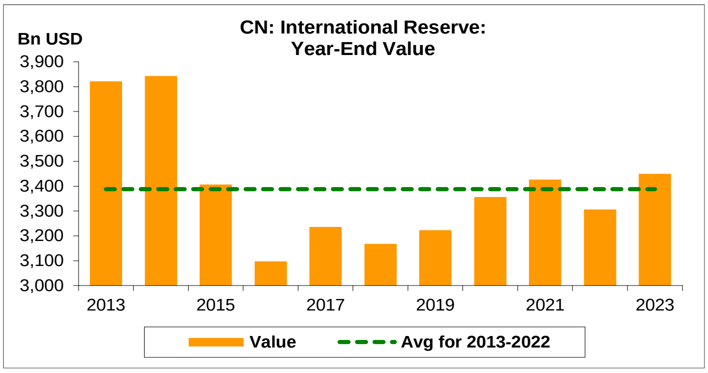

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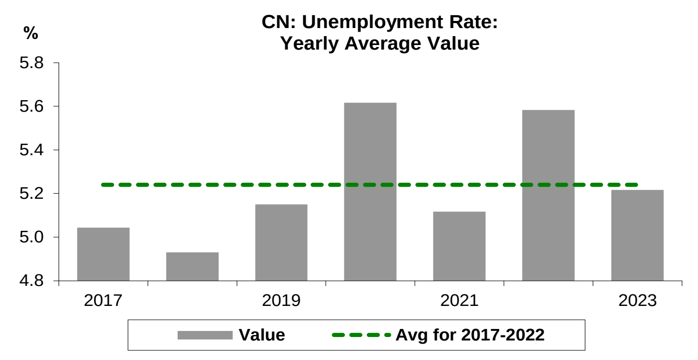
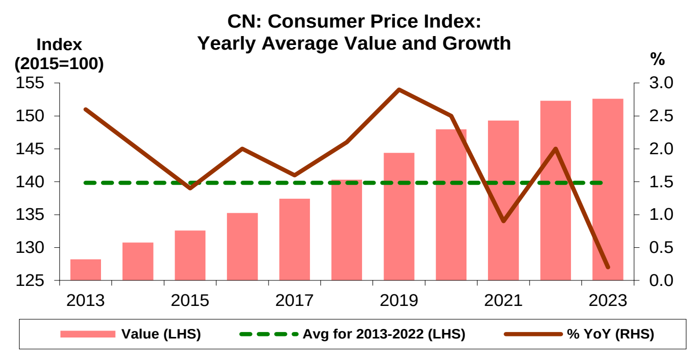
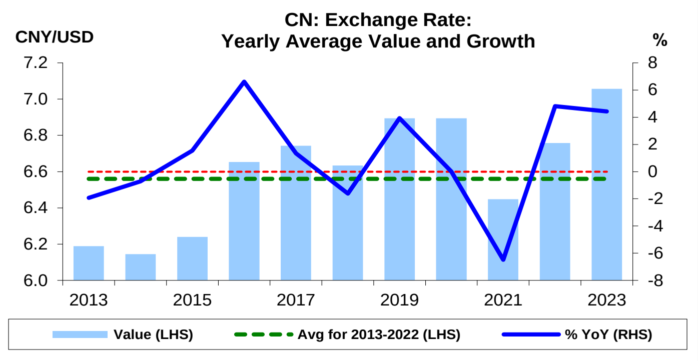
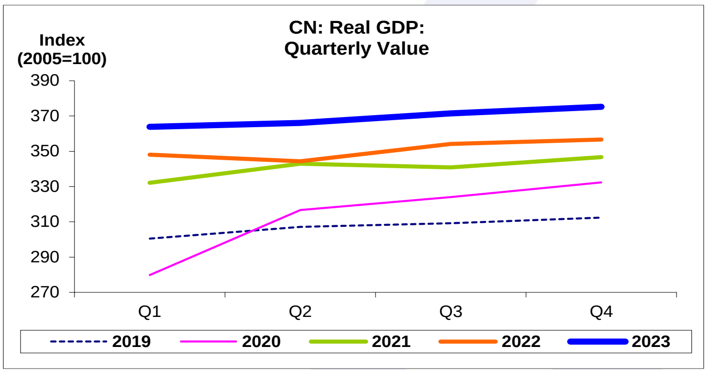
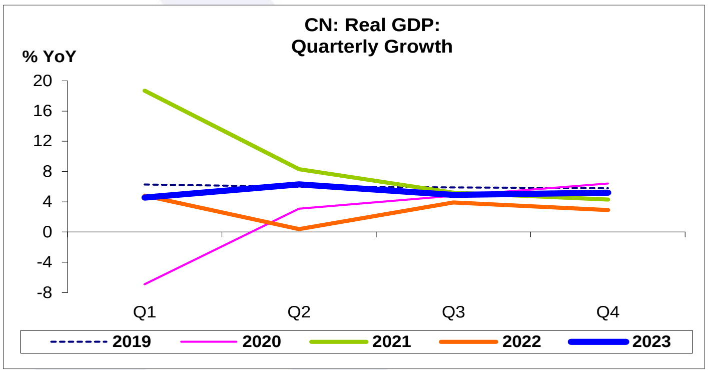
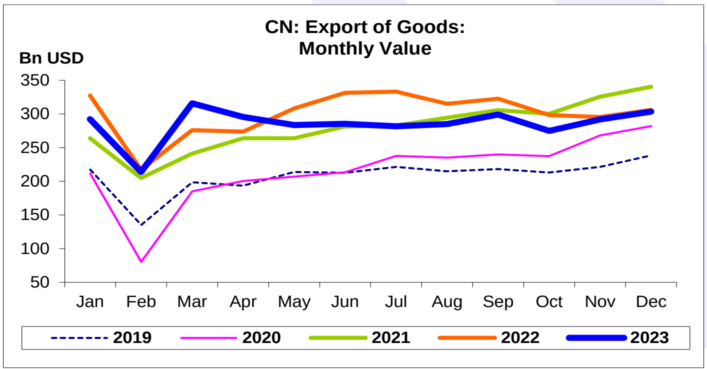


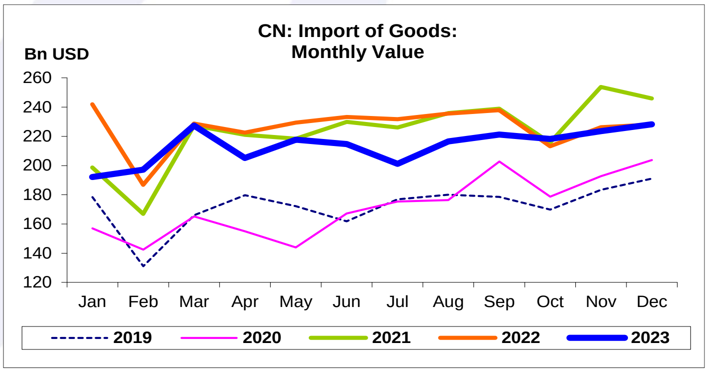


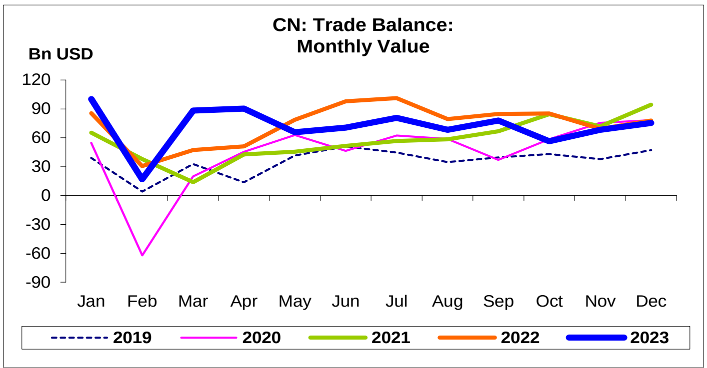


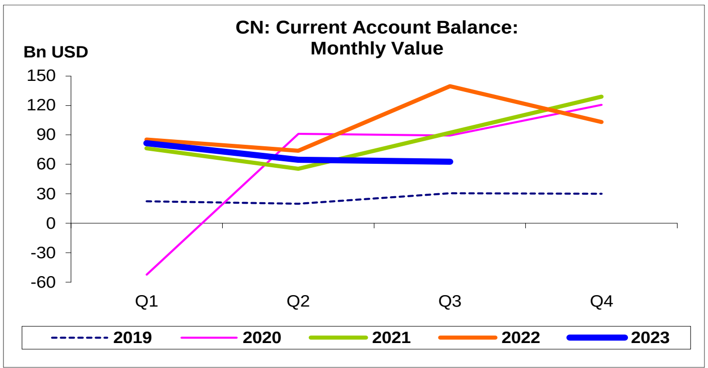




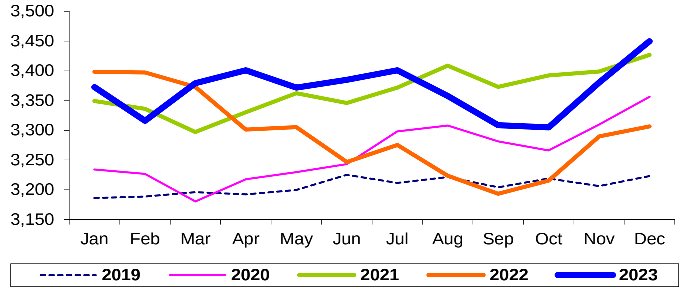




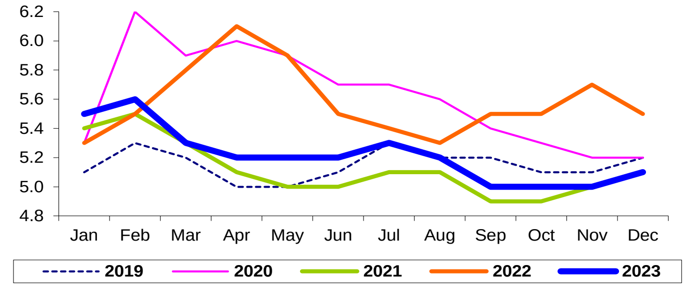




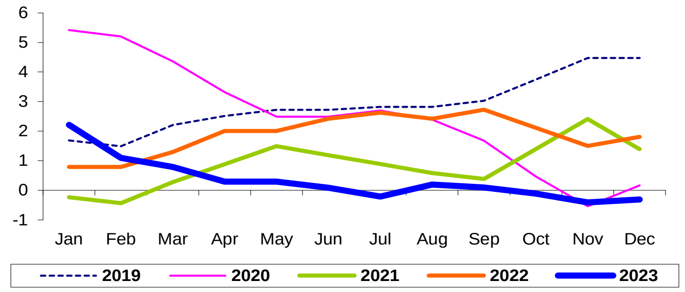
CN: International Reserve: Month-End Value



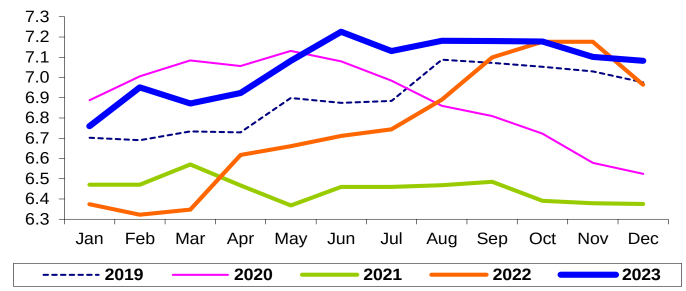
CN: Unemployment Rate: Month-End Value



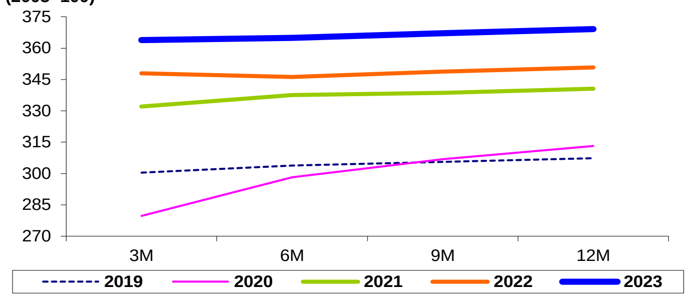
CN: Consumer Price Index: Monthly Growth



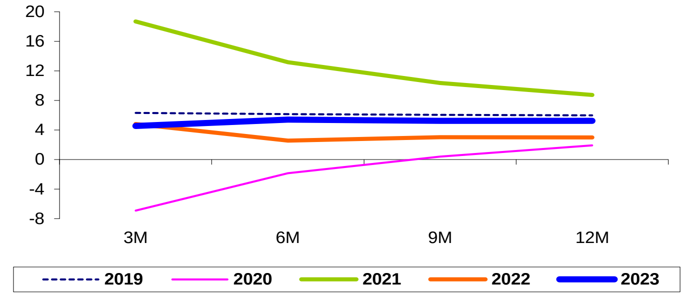
CN: Exchange Rate: Monthly Value



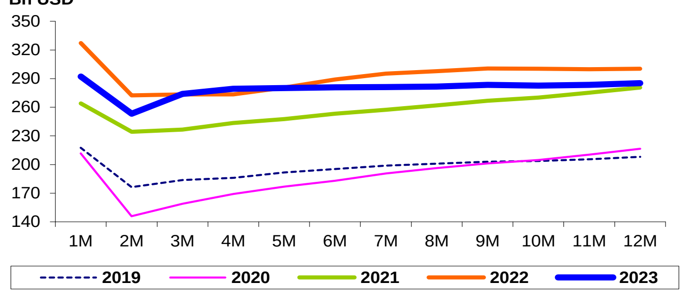
CN: Real GDP: Quarterly Average Value



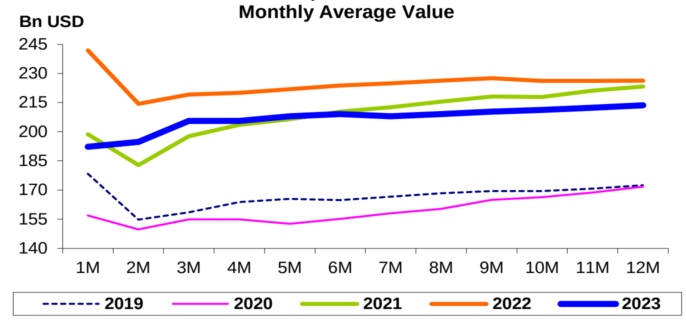
CN: Real GDP: Growth



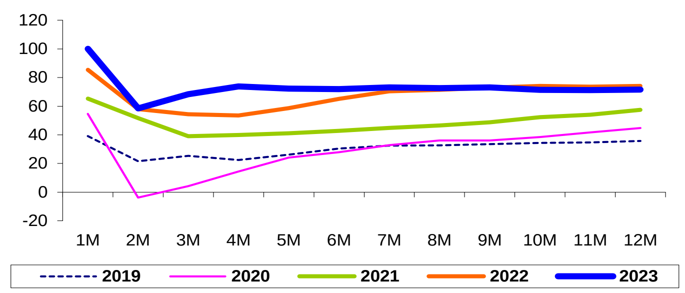
CN: Export of Goods: Monthly Average Value



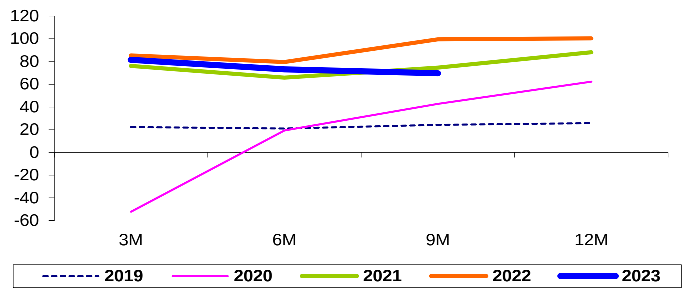
CN: Import of Goods: Monthly Average Value



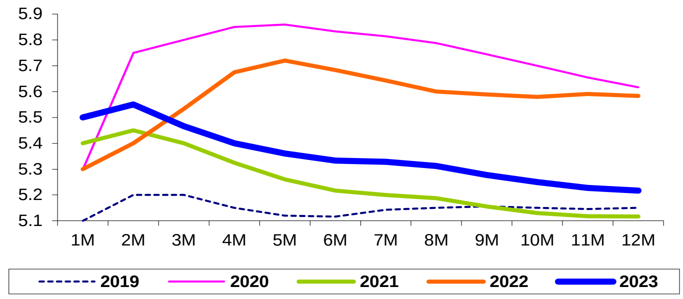
CN: Trade Balance: Monthly Average Value



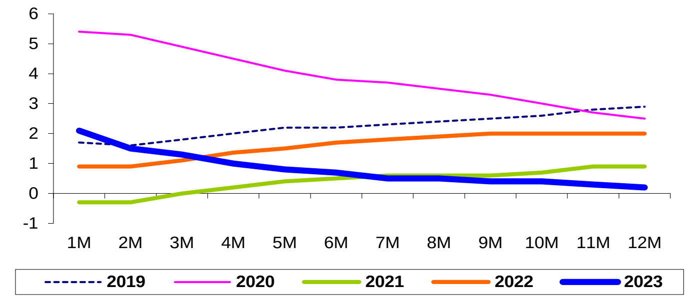
CN: Current Account Balance: Monthly Average Value



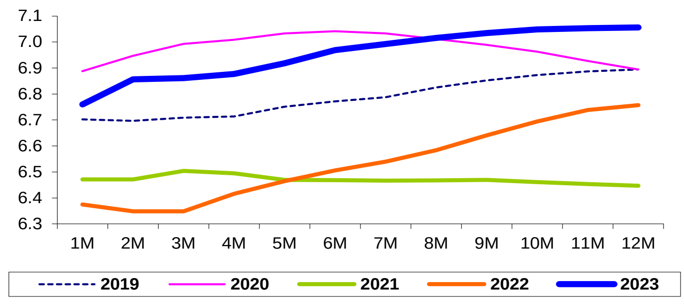
CN: Unemployment Rate: Monthly Average Value



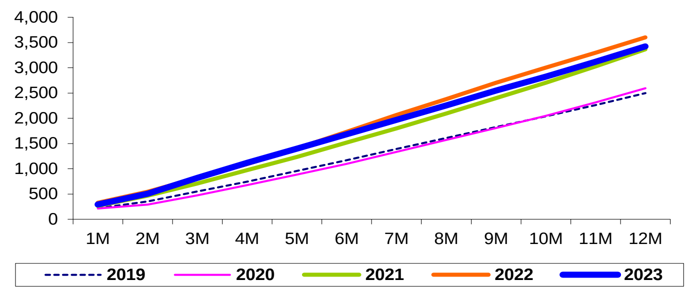
CN: Harmonized Index of Consumer Prices: Monthly Average Growth



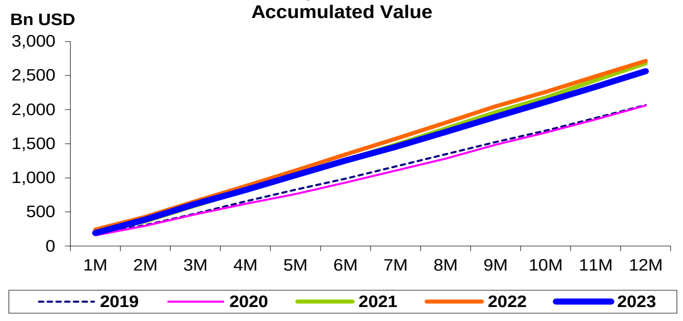
CN: Exchange Rate: Monthly Average Value



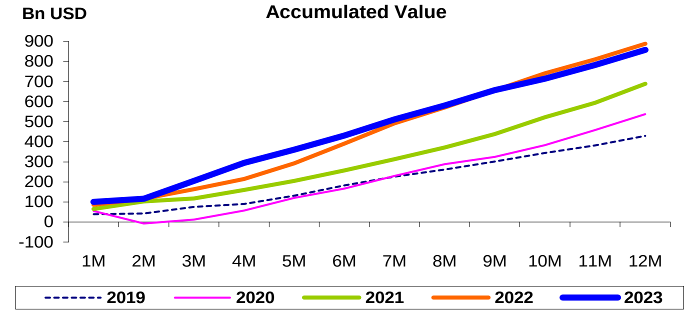
CN: Export of Goods: Accumulated Value



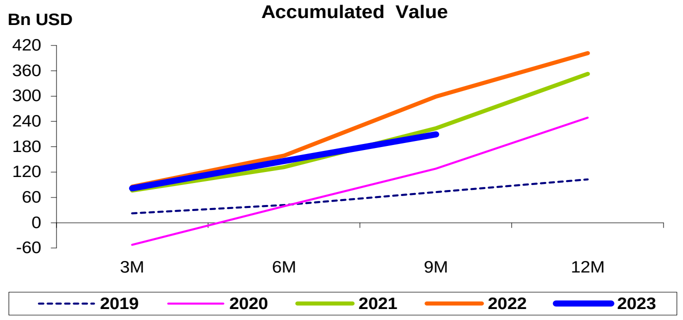
CN: Import of Goods: Accumulated Value



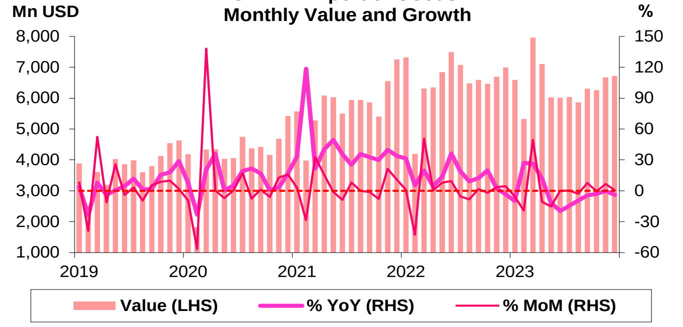
CN: Trade Balance: Accumulated Value



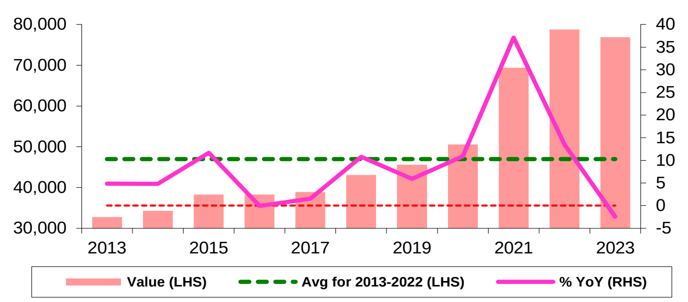
CN: Current Account Balance: Accumulated Value

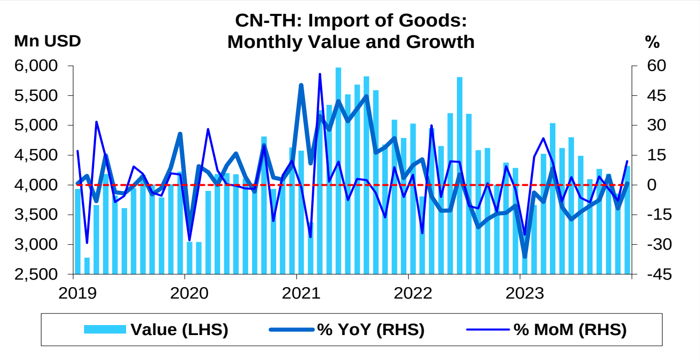


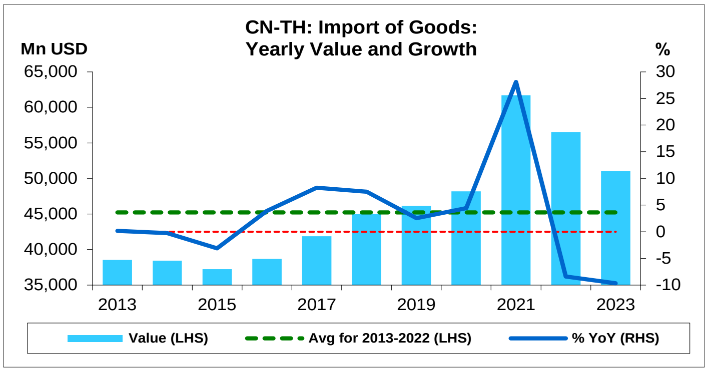
CN-TH: Export of Goods: Monthly Value and Growth

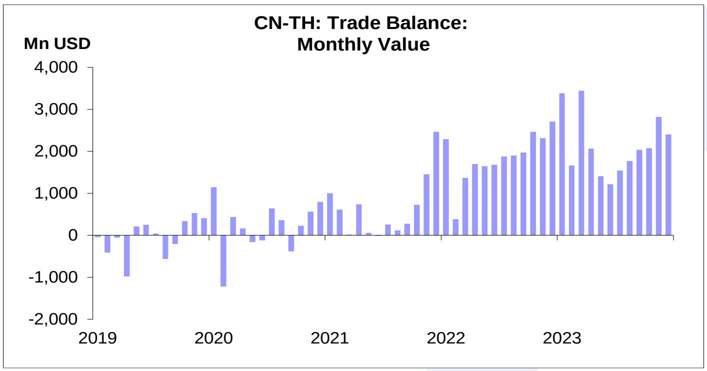


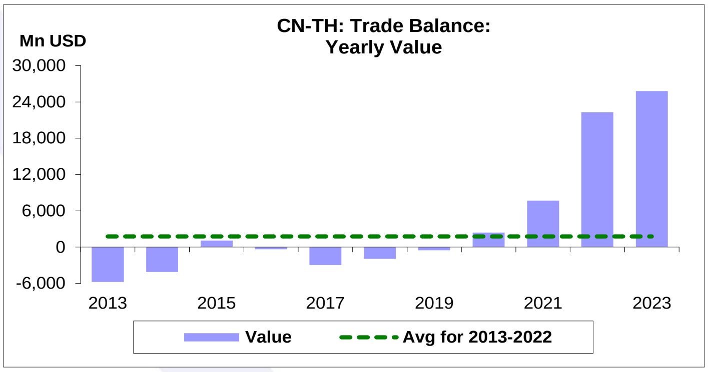
CN-TH: Export of Goods: Yearly Value and Growth

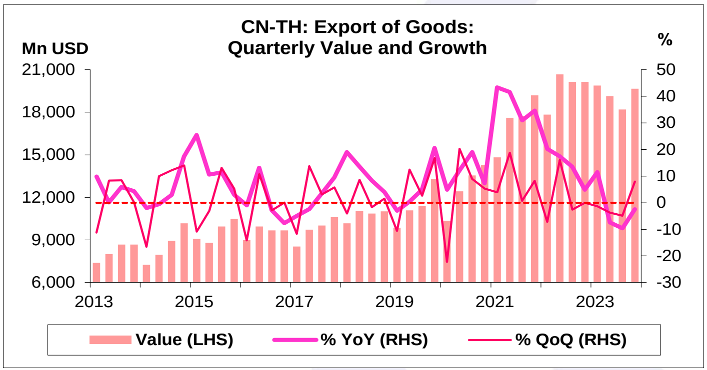


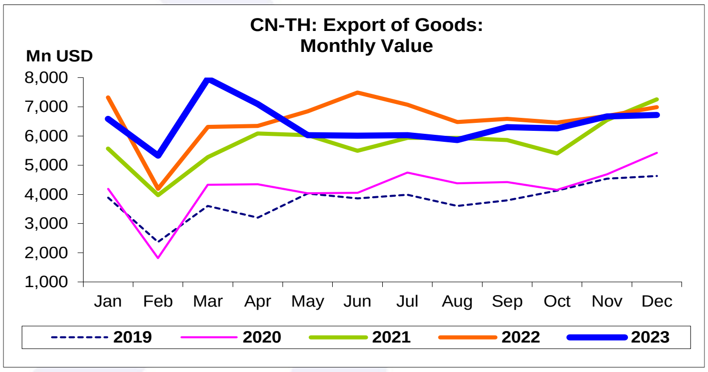

CN-TH: Import of Goods:
Monthly Value and Growth
Mn USD
%
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
60
45
30
15
0
-15
-30
-45
2019
2020
2021
2022
2023
Value (LHS)
% YoY (RHS)
% MoM (RHS)

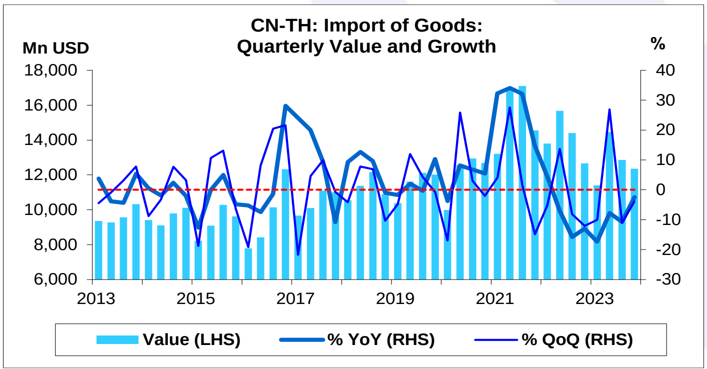

CN-TH: Import of Goods:
Yearly Value and Growth
Mn USD
%
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30
25
20
15
10
5
0
-5
-10
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

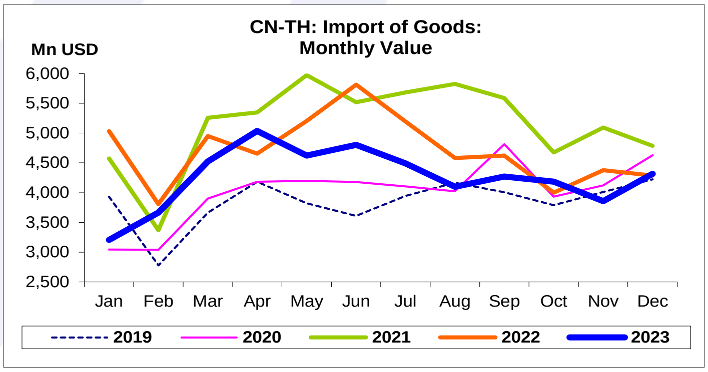

CN-TH: Trade Balance:
Monthly Value
Mn USD
4,000
3,000
2,000
1,000
0
-1,000
-2,000
2019
2020
2021
2022
2023

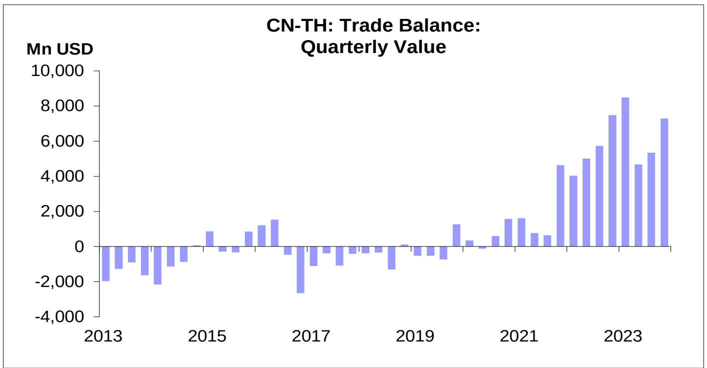

CN-TH: Trade Balance:
Yearly Value
Mn USD
30,000
24,000
18,000
12,000
6,000
0
-6,000
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022

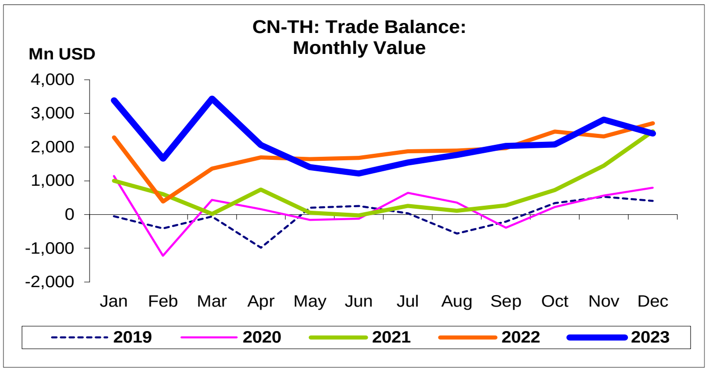

CN-TH: Export of Goods:
Quarterly Value and Growth
Mn USD
%
21,000
18,000
15,000
12,000
9,000
6,000
50
40
30
20
10
0
-10
-20
-30
2013
2015
2017
2019
2021
2023
Value (LHS)
% YoY (RHS)
% QoQ (RHS)

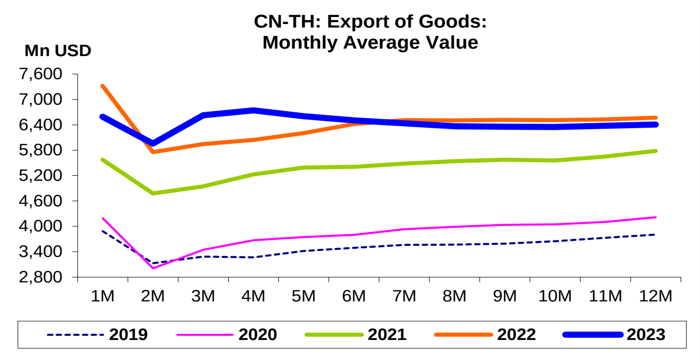

CN-TH: Export of Goods:
Monthly Value
Mn USD
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023

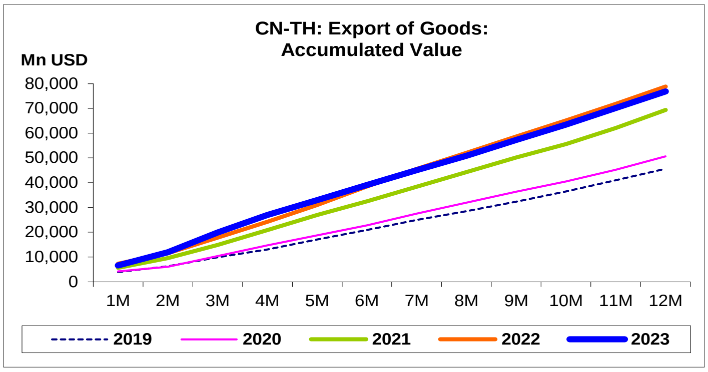

CN-TH: Import of Goods:
Quarterly Value and Growth
Mn USD
%
18,000
16,000
14,000
12,000
10,000
8,000
6,000
40
30
20
10
0
-10
-20
-30
2013
2015
2017
2019
2021
2023
Value (LHS)
% YoY (RHS)
% QoQ (RHS)

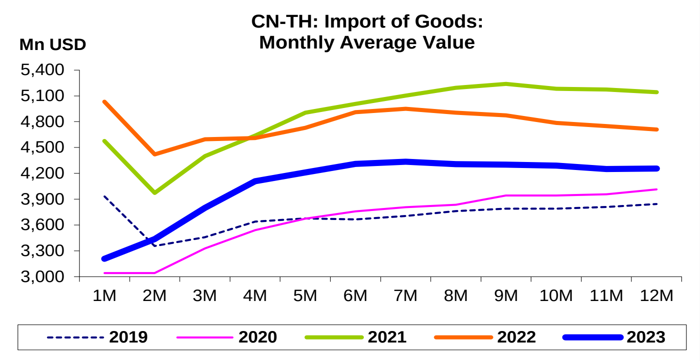

CN-TH: Import of Goods:
Monthly Value
Mn USD
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023

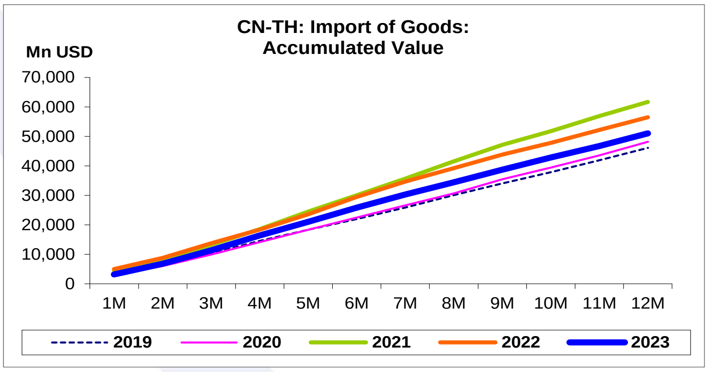

CN-TH: Trade Balance:
Quarterly Value
Mn USD
10,000
8,000
6,000
4,000
2,000
0
-2,000
-4,000
2013
2015
2017
2019
2021
2023

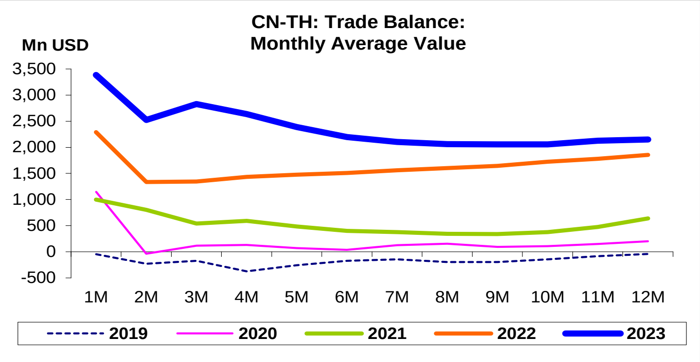

CN-TH: Trade Balance:
Monthly Value
Mn USD
4,000
3,000
2,000
1,000
0
-1,000
-2,000
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2019
2020
2021
2022
2023

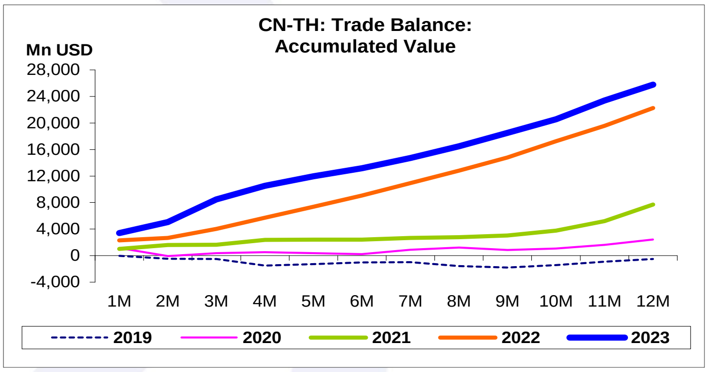

CN-TH: Export of Goods:
Monthly Average Value
Mn USD
7,600
7,000
6,400
5,800
5,200
4,600
4,000
3,400
2,800
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Export of Goods:
Accumulated Value
Mn USD
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Import of Goods:
Monthly Average Value
Mn USD
5,400
5,100
4,800
4,500
4,200
3,900
3,600
3,300
3,000
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Import of Goods:
Accumulated Value
Mn USD
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Trade Balance:
Monthly Average Value
Mn USD
3,500
3,000
2,500
2,000
1,500
1,000
500
0
-500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Trade Balance:
Accumulated Value
Mn USD
28,000
24,000
20,000
16,000
12,000
8,000
4,000
0
-4,000
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

เครื่องชี้เศรษฐกิจสำคัญ

	2022	2023	2024f	2022				2023							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep	Oct	Nov	Dec
Real Sector															
Nominal GDP (Bn USD)	17,877.4	17,788.9	18,560.0	4,277.1	4,447.7	4,513.7	4,638.8	4,166.8	4,393.3	4,417.2	4,811.6	-	-	-	-
Real GDP (% YoY)	3.0	5.2	4.2	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	0.4	-1.1	2.9	0.7	2.0	0.6	1.5	1.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,732.6	12,621.7	13,155.9	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,411.8	1,409.7	1,410.8	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.6	5.2	5.3	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.0	5.0	5.0	5.0	5.1
External Sector															
Export of Goods (Bn USD)	3,604.5	3,422.2	-	820.8	913.1	970.6	900.0	821.9	864.2	865.7	870.4	299.1	274.8	291.9	303.6
- % YoY	7.0	-5.1	-	15.6	12.8	10.0	-6.9	0.1	-5.4	-10.8	-3.3	-7.3	-7.9	-1.2	-0.8
Import of Goods (Bn USD)	2,715.5	2,563.6	-	657.5	685.3	705.2	667.5	616.8	637.6	639.1	670.1	221.3	218.3	223.5	228.3
- % YoY	1.4	-5.6	-	10.9	2.4	0.6	-6.7	-6.2	-7.0	-9.4	0.4	-7.0	2.4	-1.2	0.1
Trade Balance (Bn USD)	889.0	858.6	-	163.3	227.8	265.4	232.4	205.1	226.6	226.6	200.3	77.8	56.5	68.4	75.3
Current Account Balance (Bn USD)	401.9	209.0	250.9	85.3	73.8	139.6	103.1	81.5	64.7	62.8	-	-	-	-	-
- % of GDP	2.2	1.2	1.4	2.0	1.7	3.1	2.2	2.0	1.5	1.4	-	-	-	-	-
International Reserve (Bn USD)	3,306.5	3,449.7	-	3,373.2	3,246.6	3,193.6	3,306.5	3,379.0	3,384.9	3,308.5	3,449.7	3,308.5	3,305.1	3,380.4	3,449.7
External Debt (Bn USD)	2,452.8	-	-	2,710.2	2,636.0	2,481.5	2,452.8	2,490.9	2,433.8	2,382.9	-	-	-	-	-
- % of International Reserve	74.2	-	-	80.3	81.2	77.7	74.2	73.7	71.9	72.0	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	0.6	-	-	8.6	-29.8	-3.3	18.1	0.5	24.4	-6.3	-	-1.3	2.6	4.3	-
Government Expenditure (% YoY)	5.8	-	-	8.3	1.0	0.5	-5.5	6.8	-4.8	-1.4	-	5.2	11.9	8.6	-
Fiscal Balance (Bn USD)	-816.2	-	-	-24.4	-333.4	-194.7	-280.3	-80.9	-126.7	-226.2	-	-158.9	40.3	-139.7	-
- % of GDP	-4.6	-	-	-0.6	-7.5	-4.3	-6.0	-1.9	-2.9	-5.1	-	-	-	-	-
Government Debt (Bn USD)	3,636.2	-	-	3,660.5	3,618.0	3,650.5	3,636.2	3,824.8	3,791.3	3,902.7	-	-	-	-	-
- % of GDP	81.4	-	87.4	80.2	79.0	79.6	81.4	86.1	85.6	88.6	-	-	-	-	-
Inflation (% YoY)															
CPI	2.0	0.2	1.7	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0	-0.2	-0.5	-0.3
Core CPI	2.0	0.2	-	0.1	0.1	0.0	0.0	0.1	0.0	0.2	-0.1	0.1	0.0	-0.3	0.1
PPI	4.1	-3.0	-	8.7	6.8	2.5	-1.1	-1.6	-4.5	-3.3	-2.8	-2.5	-2.6	-3.0	-2.7
Financial Sector (Period End)															
Total Loans (% YoY)	10.4	10.6	-	11.0	10.8	10.7	10.4	11.4	11.0	10.6	10.6	10.6	10.7	10.6	10.6
Total Deposits (% YoY)	10.8	9.6	-	9.9	10.5	10.9	10.8	12.2	10.5	9.7	9.6	9.7	10.1	9.8	9.6
L/D Ratio (%)	82.9	83.6	-	82.9	82.4	82.9	82.9	82.3	82.8	83.6	83.6	83.6	83.6	83.2	83.6
NPLs (% of Total Loan Outstanding)	1.6	-	-	1.7	1.7	1.7	1.6	1.6	1.6	1.6	-	-	-	-	-
Stock Market (Period End)															
Shanghai Index	3,089.3	2,974.9	-	3,252.2	3,398.6	3,024.4	3,089.3	3,272.9	3,202.1	3,110.5	2,974.9	3,110.5	3,018.8	3,029.7	2,974.9
Trade Value (Mn USD/Day)	54,404.4	47,888.3	-	58,783.2	58,151.9	55,227.7	45,454.9	48,048.5	55,140.6	45,490.7	42,873.5	37,755.1	35,513.6	49,017.3	44,089.4
Market Capitalization (Bn USD)	6,652.4	6,486.2	-	7,366.7	7,377.6	6,413.3	6,652.4	7,218.8	6,889.7	6,600.2	6,486.2	6,600.2	6,404.4	6,513.9	6,486.2
Bond Market (Period End, % pa)															
3-Month Treasury Bill Yield (%)	2.04	1.86	-	1.95	1.64	1.60	2.04	2.06	1.58	2.02	1.86	2.02	2.29	2.39	1.86
10-Year Government Bond Yield (%)	2.13	2.12	-	2.15	1.98	1.88	2.13	2.27	1.88	2.13	2.12	2.13	2.21	2.34	2.12
Interest Rate (Period End, % pa)															
Policy Rate (1-Year Loan Prime Rate)	3.65	3.45	-	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.45	3.45	3.45	3.45
1-Year Deposit Rate	1.50	1.50	-	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Exchange Rate (Period Average)															
CNY/USD	6.7573	7.0558	-	6.3483	6.6633	6.9114	7.1061	6.8613	7.0773	7.1638	7.1208	7.1798	7.1779	7.1018	7.0827
CNY/EUR	7.1071	7.6319	-	7.1261	7.0989	6.9541	7.2492	7.3620	7.7076	7.7979	7.6599	7.6708	7.5817	7.6758	7.7223

Source: CEIC and IMF

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

2. Total loans and deposits include only CNY currency in financial institutions.

3. % of GDP is caculated from Nominal GDP.