

เศรษฐกิจจีน Q1/2566

- GDP จีน Q1/66 ขยายตัว 4.5% YoY และ 2.2% QoQ
- Q1/66 การส่งออกสินค้า มูลค่า 821.9 Bn USD ขยายตัวเพียง 0.1% YoY แต่หดตัว 8.7% QoQ การนำเข้าสินค้า มูลค่า 616.8 Bn USD หดตัว 6.2% YoY และ 7.6% QoQ ส่งผลให้ดุลการค้า เกินดุล 205.1 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน แต่เกินดุลลดลงมาจากไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/66 ขยายตัว 1.3% YoY แต่ทรงตัว QoQ

การประเมินอันดับค่า ยิ่งค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Mar-23
Retail Sales (CNY)	-	5	5	5	5	5	Mar-23
Urban Fixed Asset Investment (CNY)	-	2	4	5	5	4	Mar-23
Export of Goods Value (USD)	5	4	5	5	5	5	Mar-23
Import of Goods Value (USD)	5	4	5	5	5	5	Mar-23
Trade Balance (USD)	4	4	5	5	5	5	Mar-23
Current Account Balance (USD) ¹	-	4	5	5	4	-	Dec-22
International Reserve (USD)	3	3	2	3	3	3	Mar-23
Unemployment Rate ²	-	3	3	3	3	-	Dec-21
CPI	5	5	5	5	5	5	Mar-23
CNY/USD	4	4	4	5	2	5	Mar-23

¹การประเมินอันดับค่า ยิ่งค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

²การประเมินอันดับค่า ยิ่งค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

หมายเหตุ: 5 สูง 4 ค่อนข้างสูง

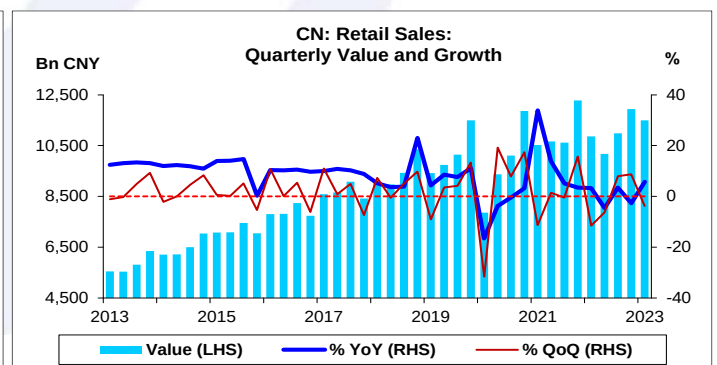
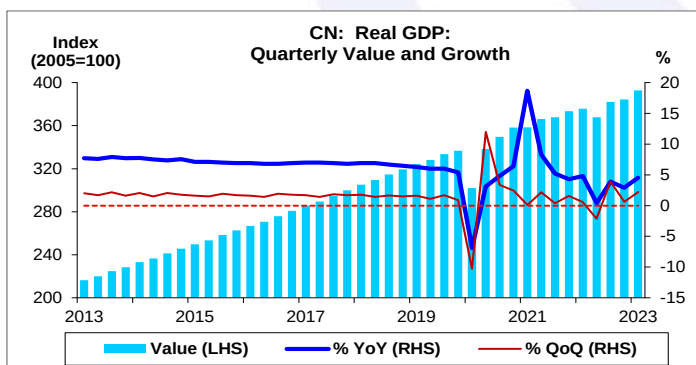
3 ปานกลาง

2 ค่อนข้างต่ำ

1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

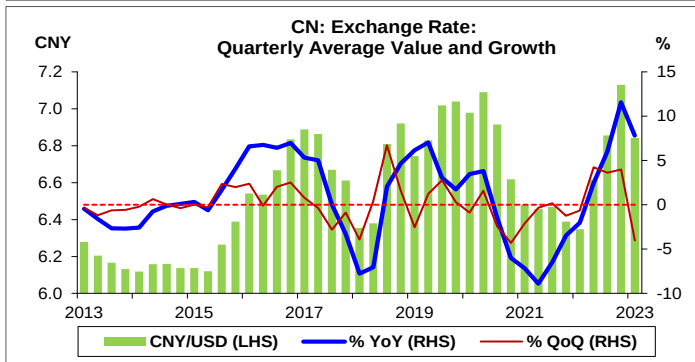
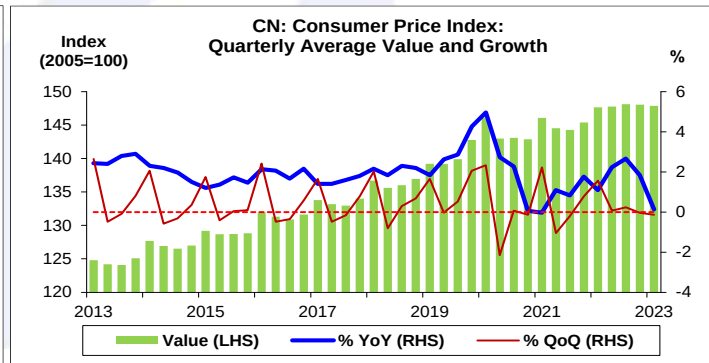
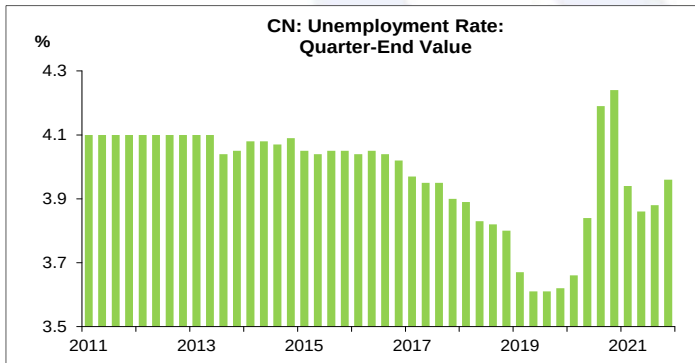
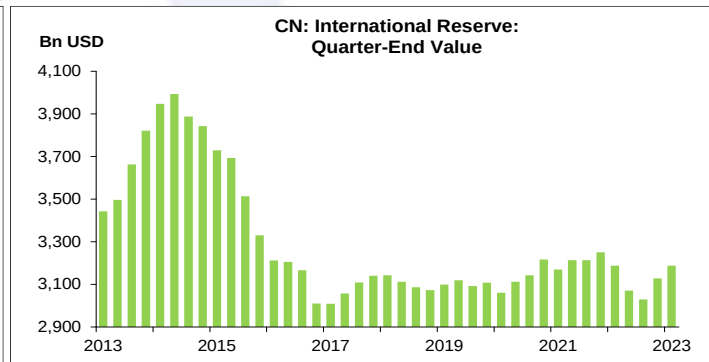
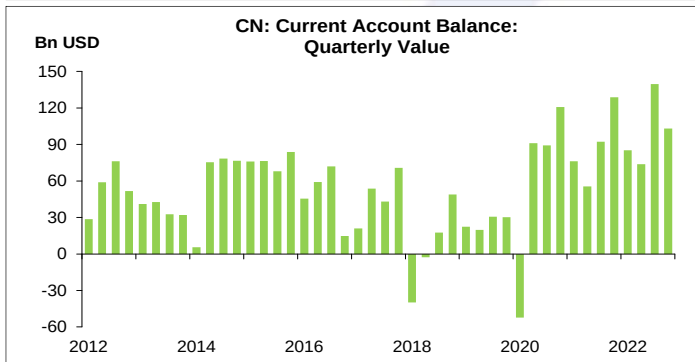
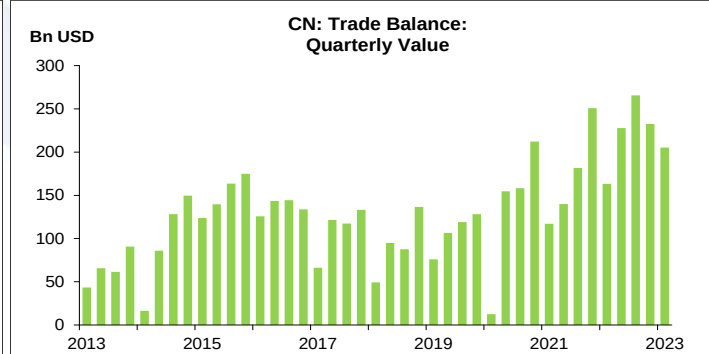
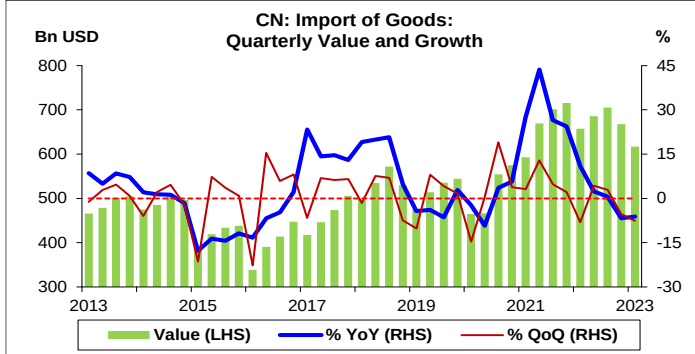
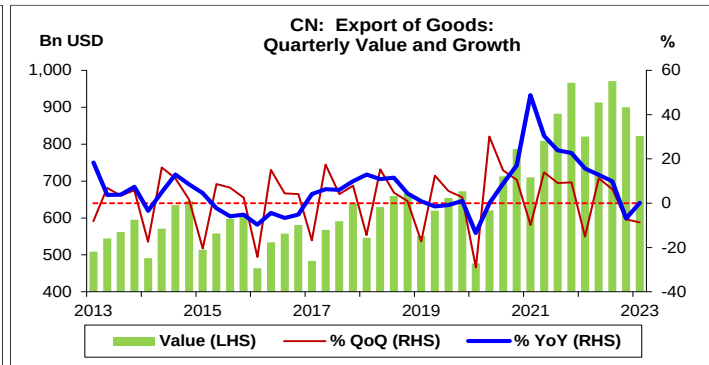
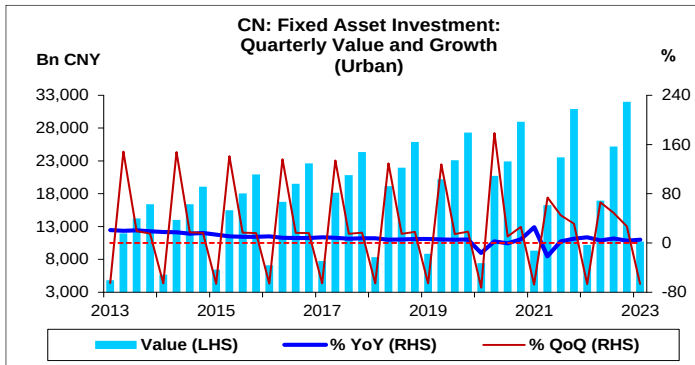
%	Average YoY Growth	CAGR
GDP (Index)	6.5	6.5
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	6.2	5.8
Import of Goods Value (USD)	4.7	4.1
CPI	2.1	2.1
CNY/USD	0.2	0.2

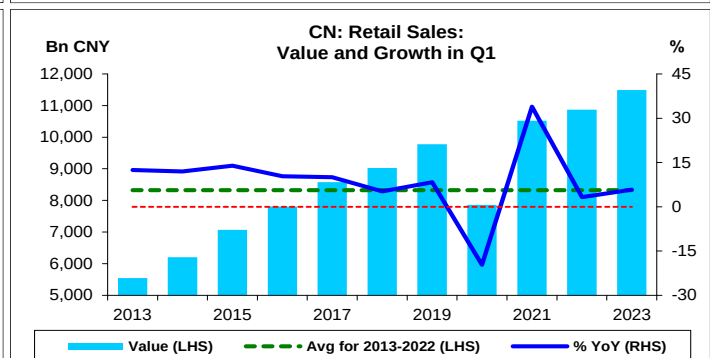
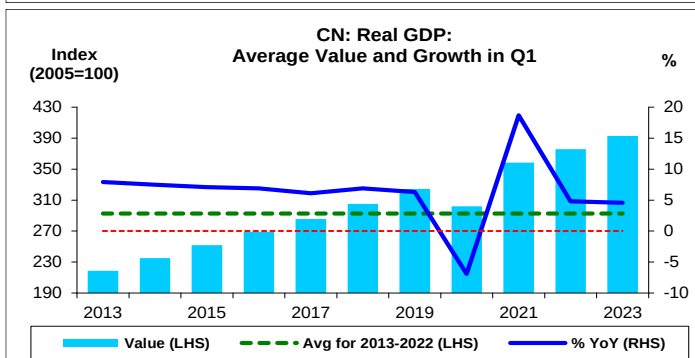
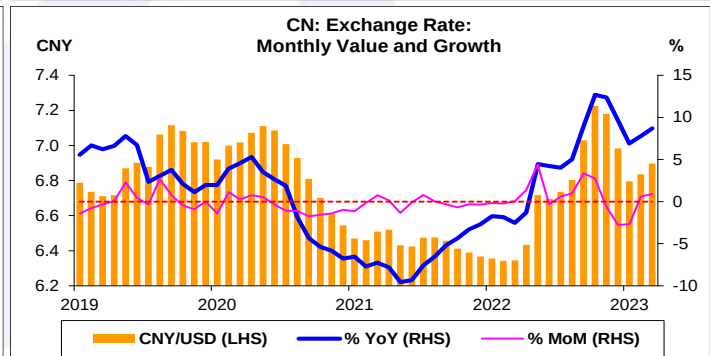
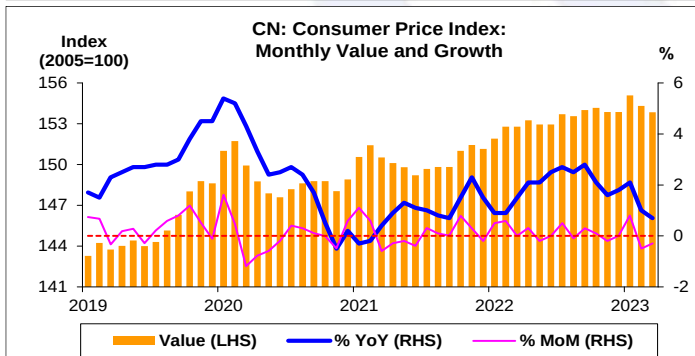
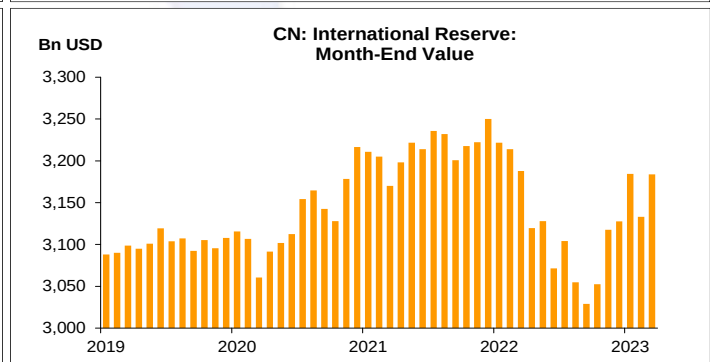
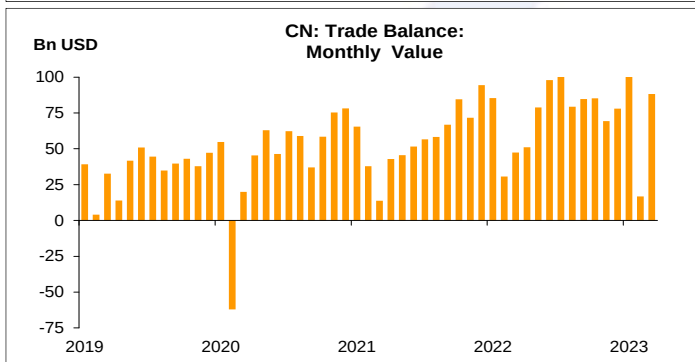
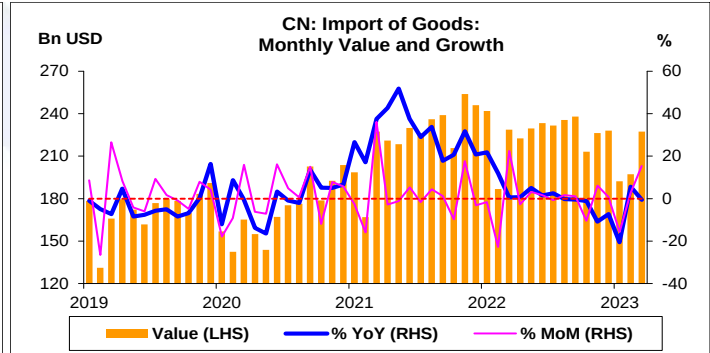
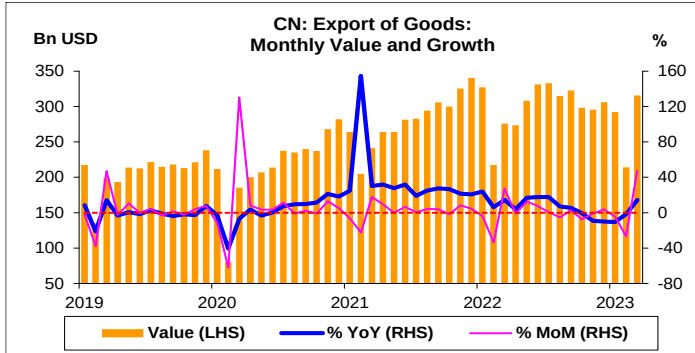
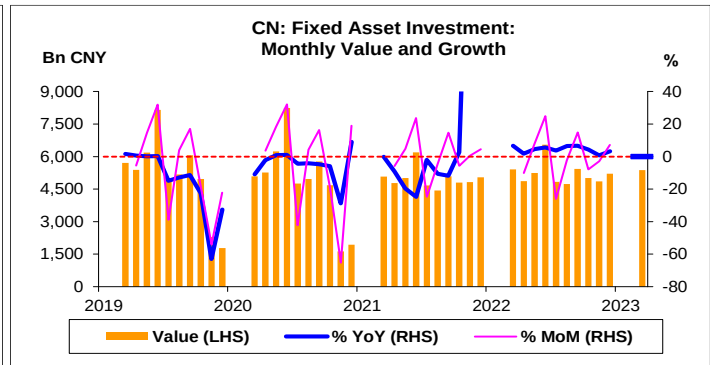
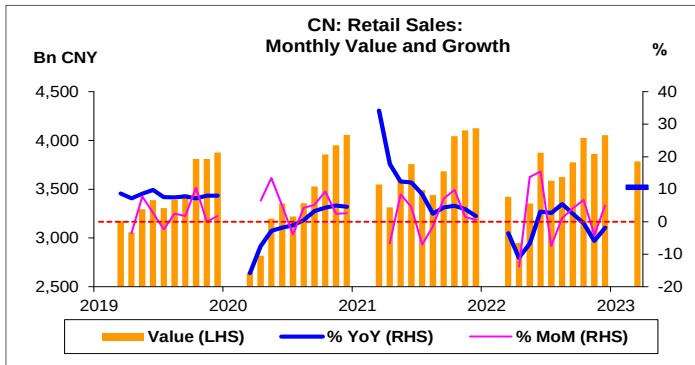


ที่มา: CEIC และ IMF

หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

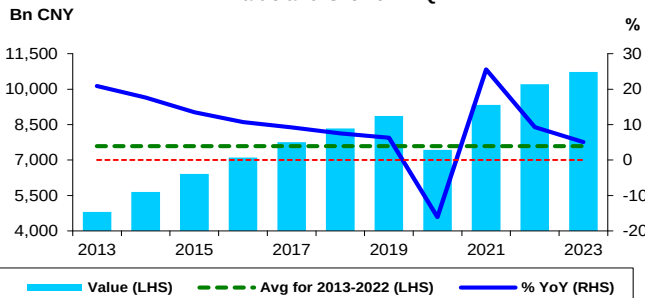
2. GDP หมายถึง GDP ตามราคาคงที่



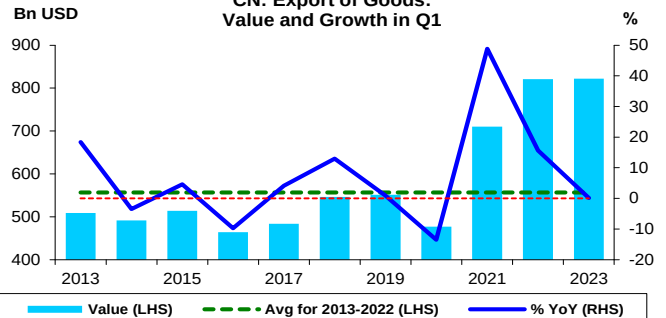




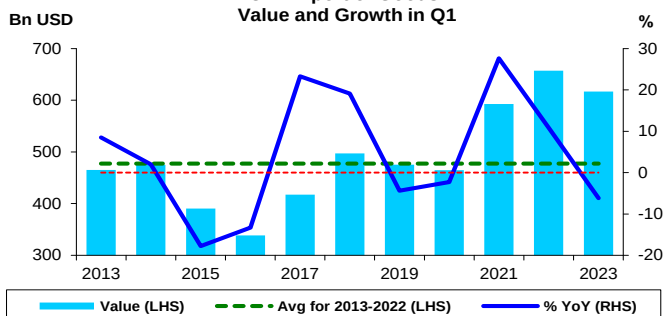
**CN: Fixed Asset Investment:
Value and Growth in Q1**



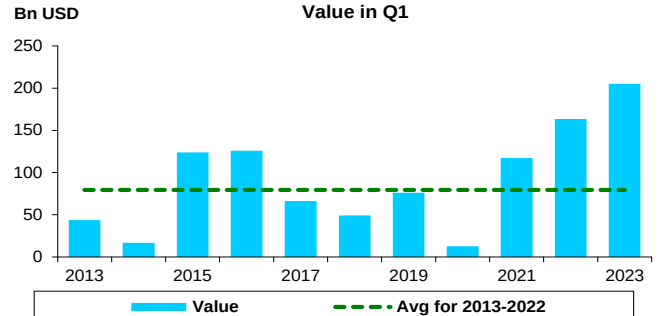
**CN: Export of Goods:
Value and Growth in Q1**



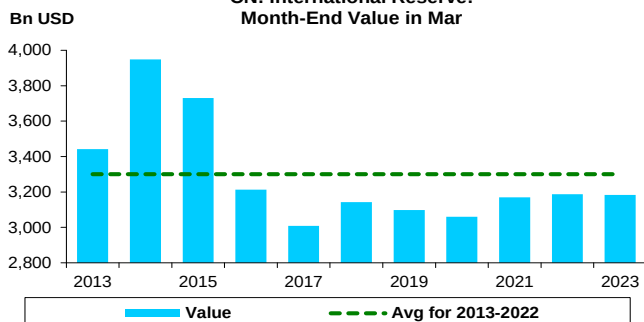
**CN: Import of Goods:
Value and Growth in Q1**



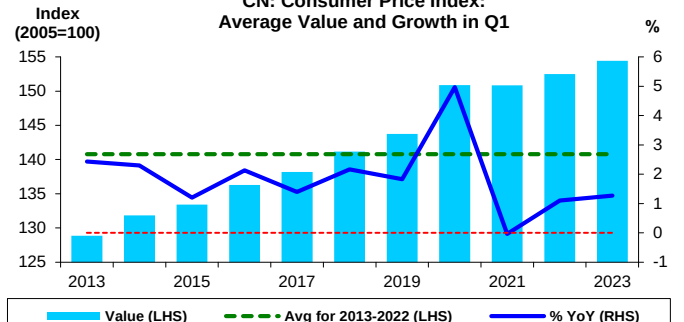
**CN: Trade Balance:
Value in Q1**



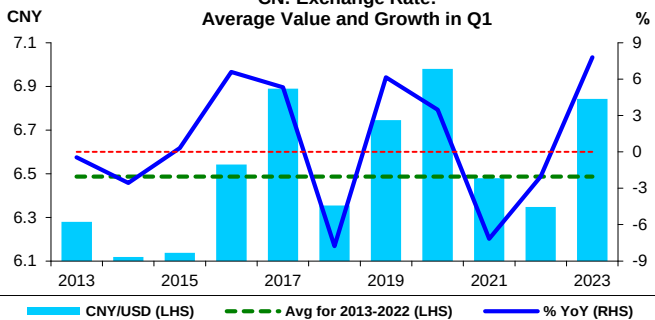
**CN: International Reserve:
Month-End Value in Mar**



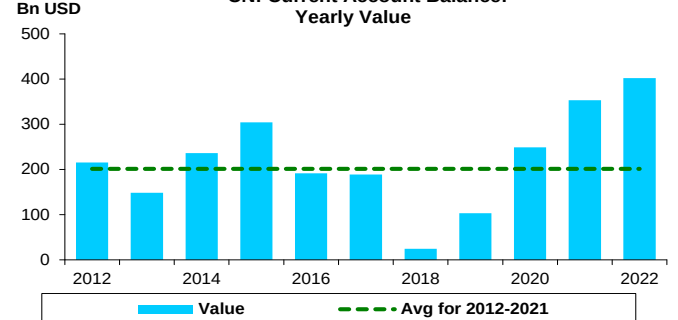
**CN: Consumer Price Index:
Average Value and Growth in Q1**



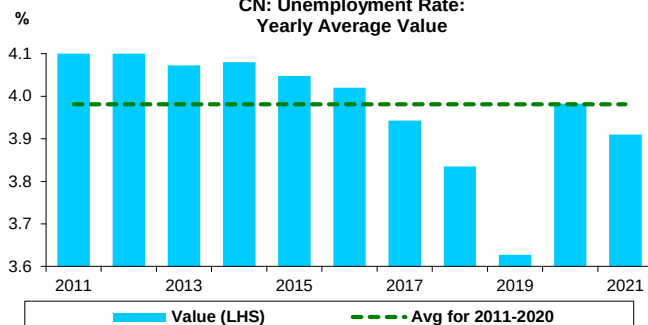
**CN: Exchange Rate:
Average Value and Growth in Q1**

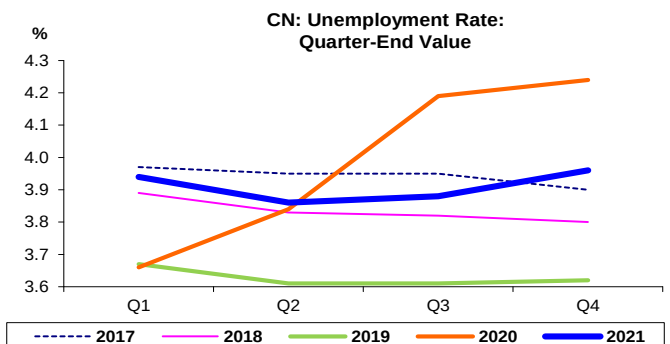
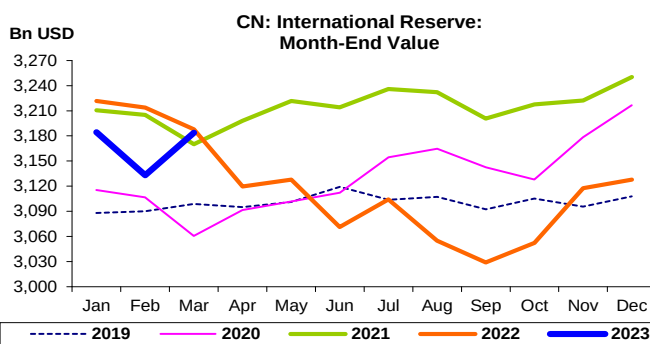
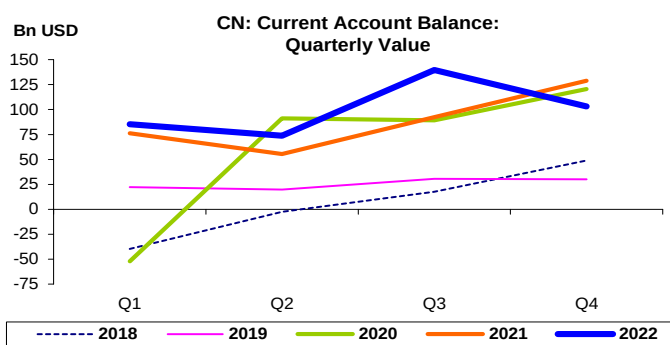
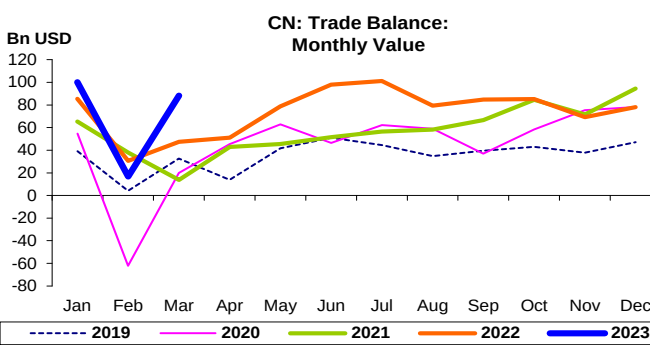
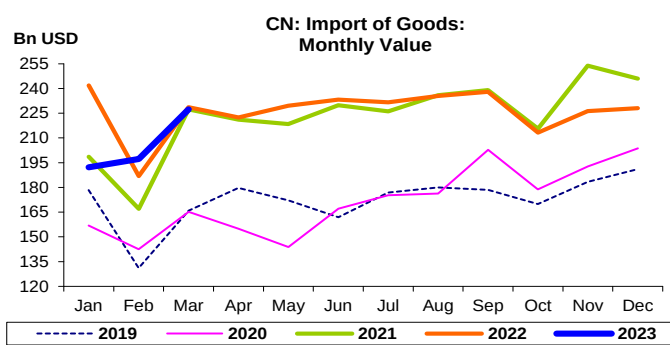
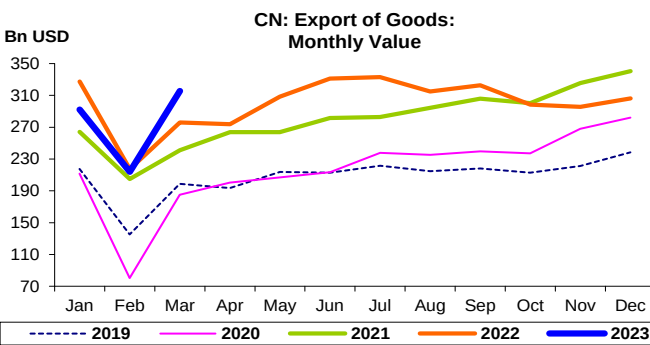
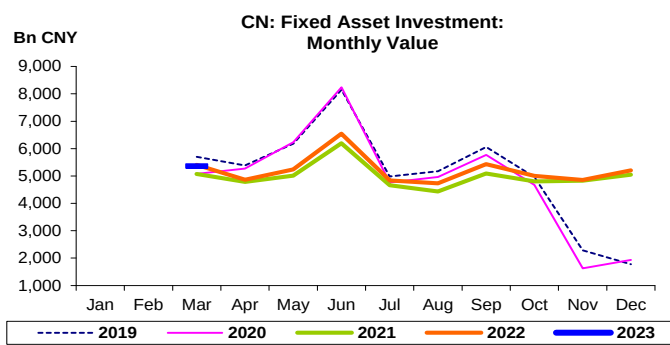
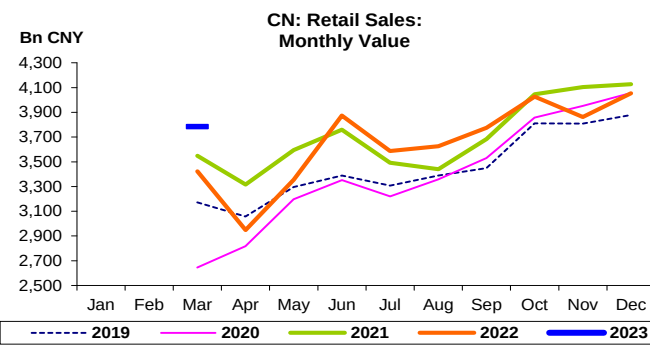
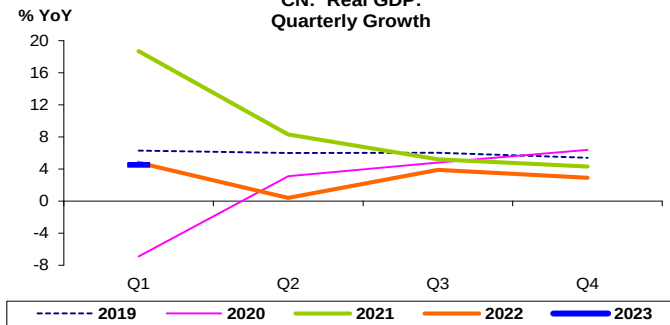
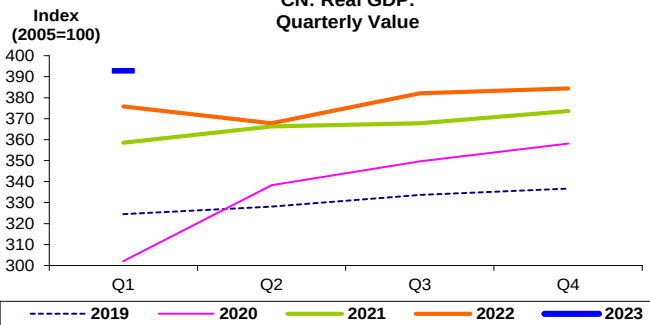


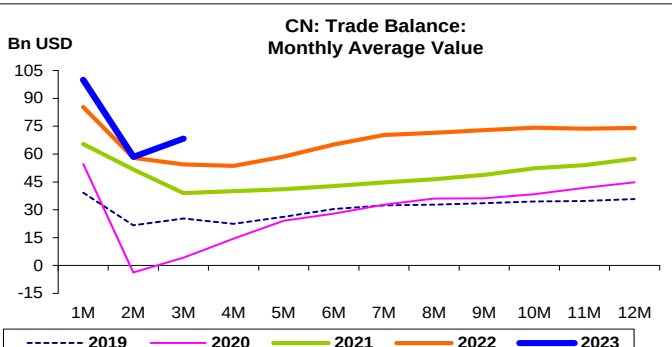
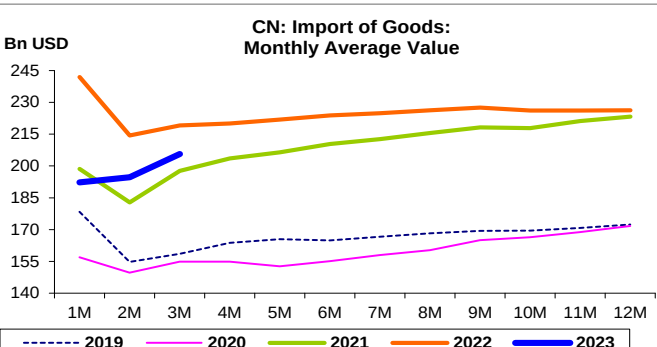
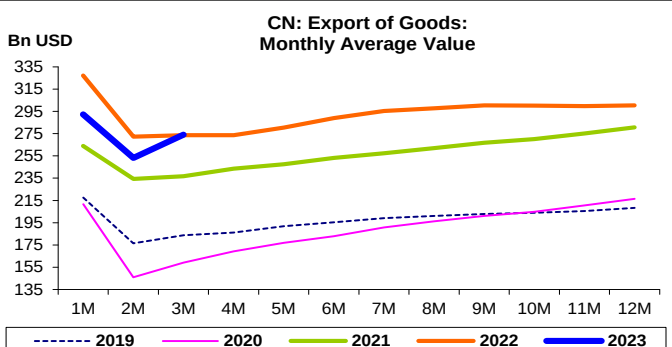
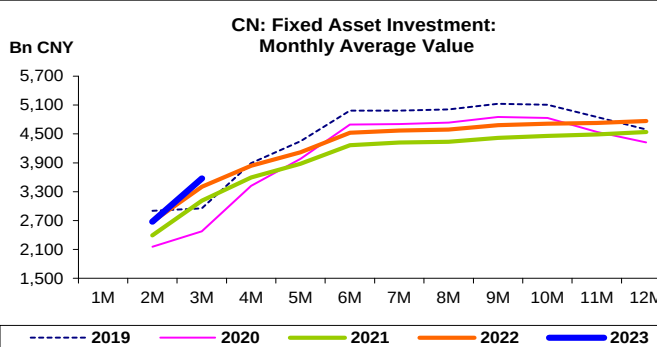
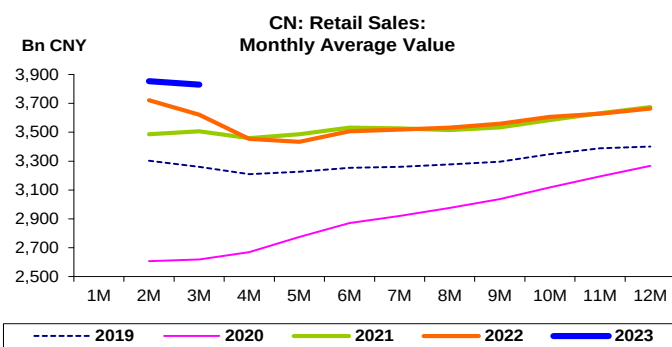
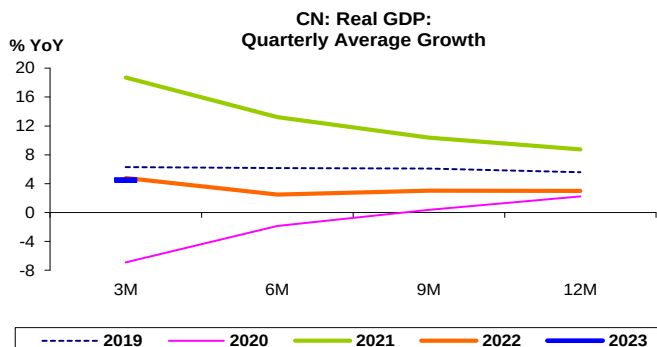
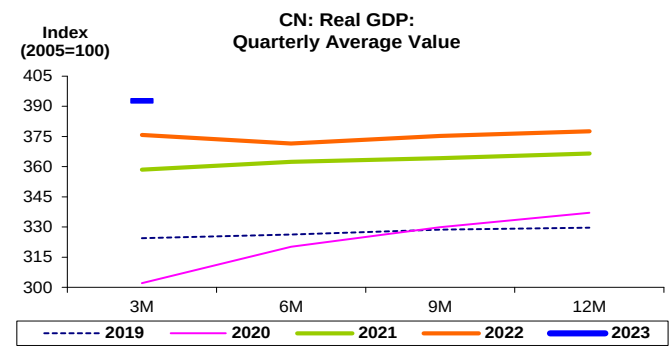
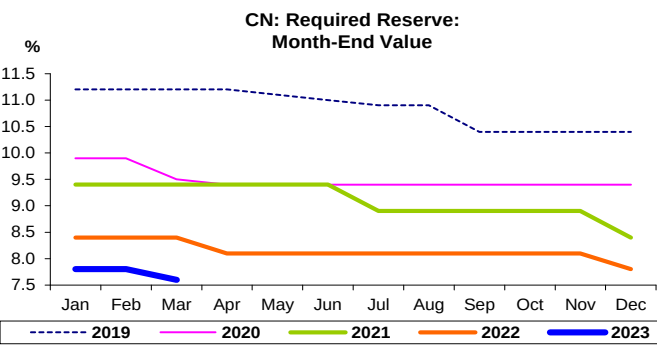
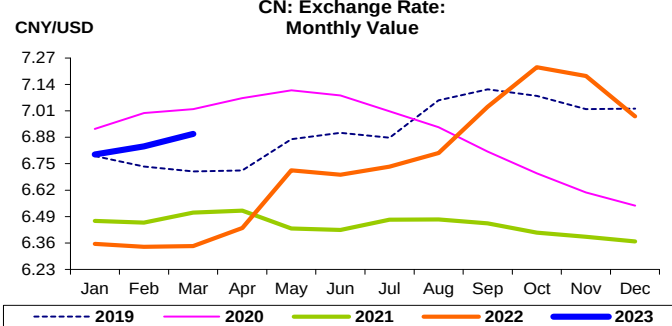
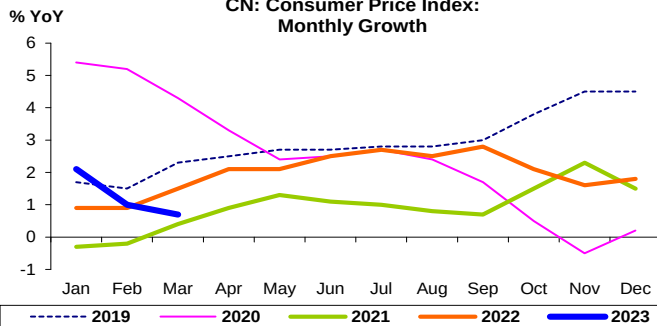
**CN: Current Account Balance:
Yearly Value**

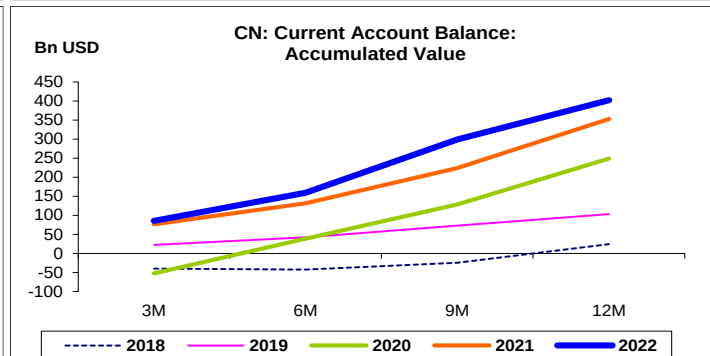
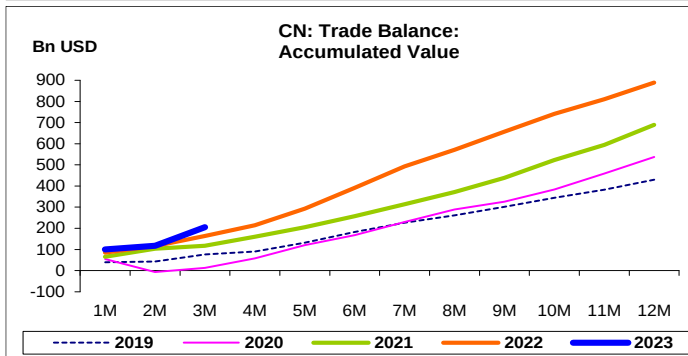
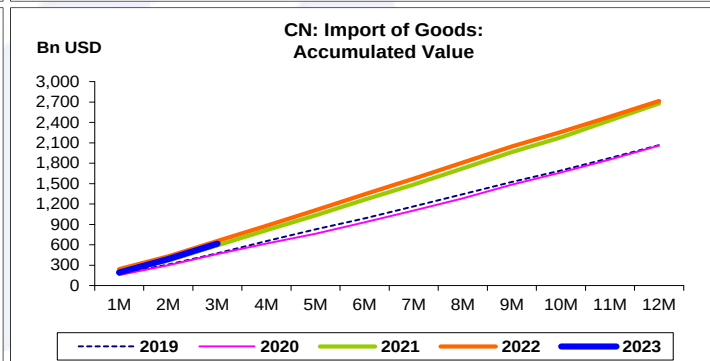
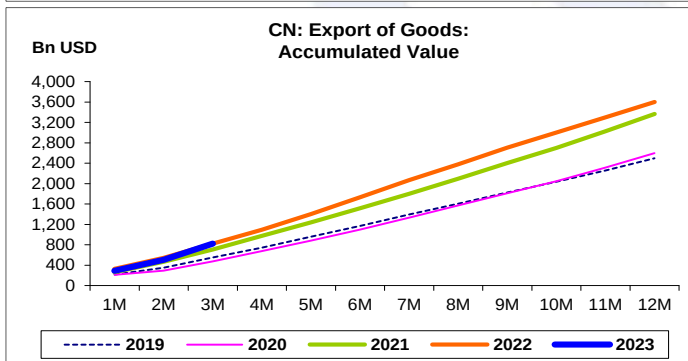
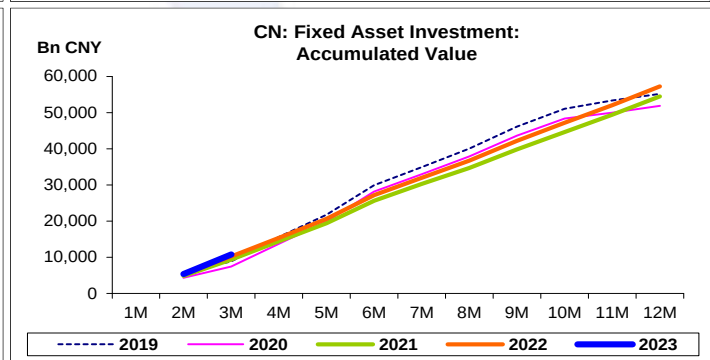
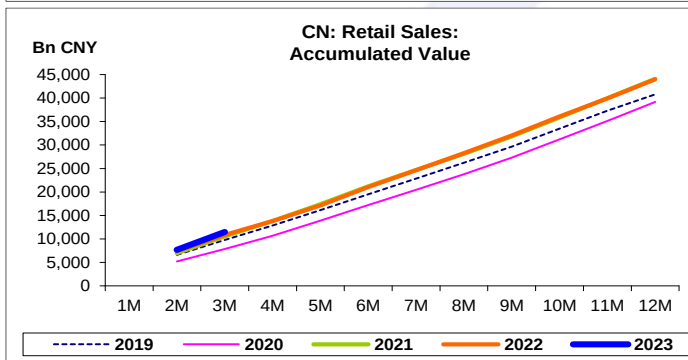
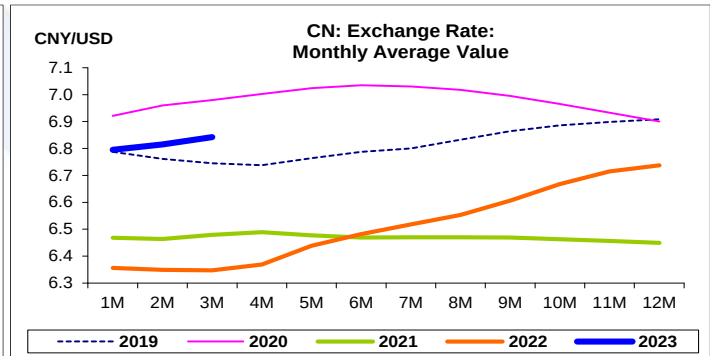
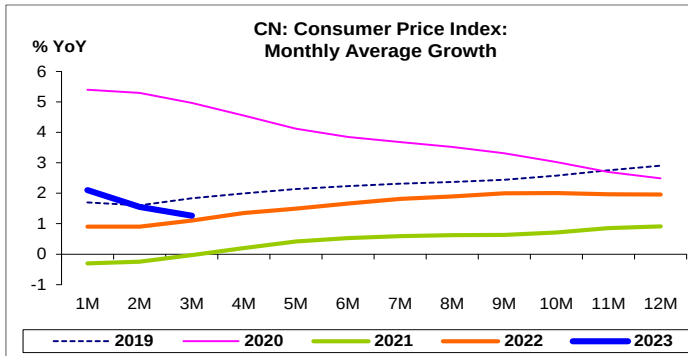
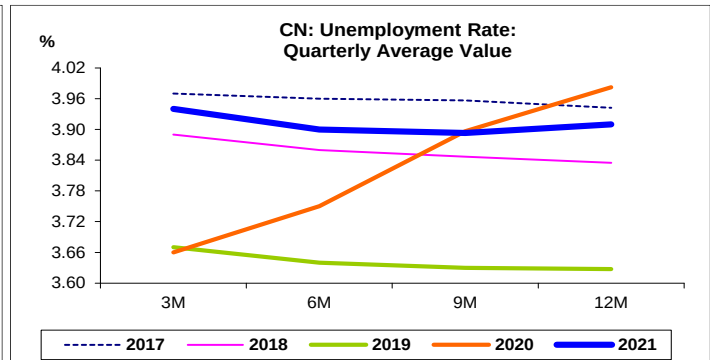
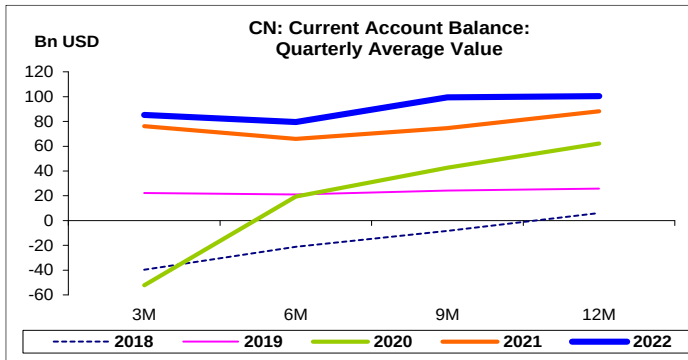


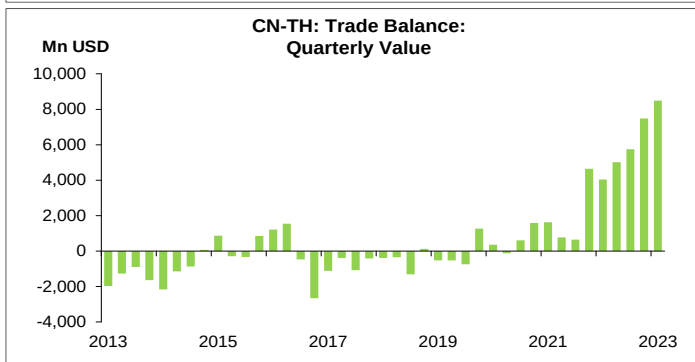
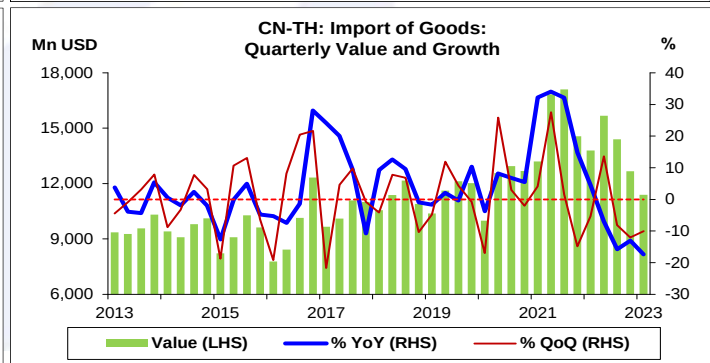
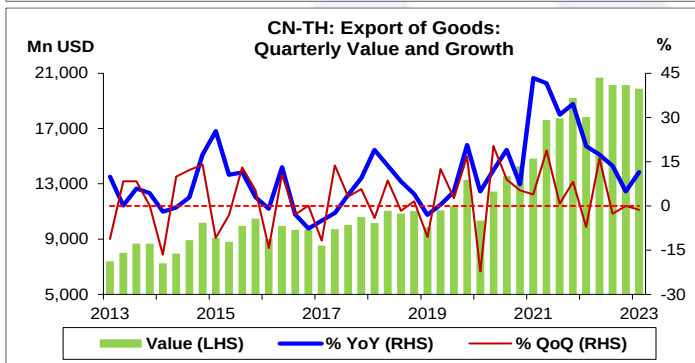
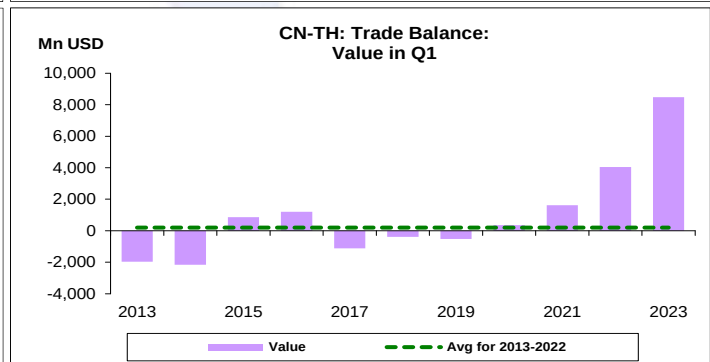
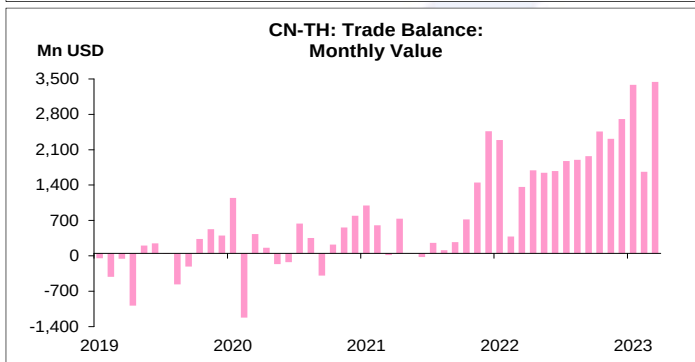
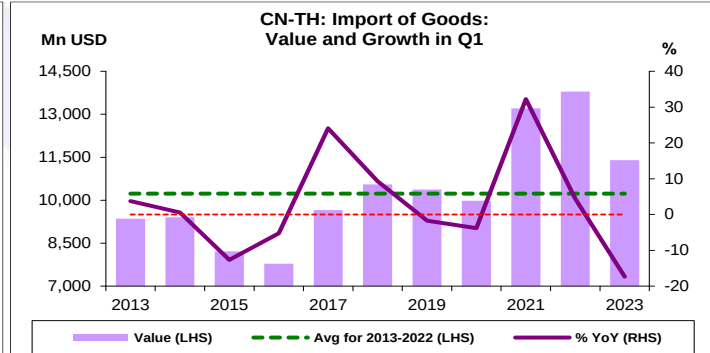
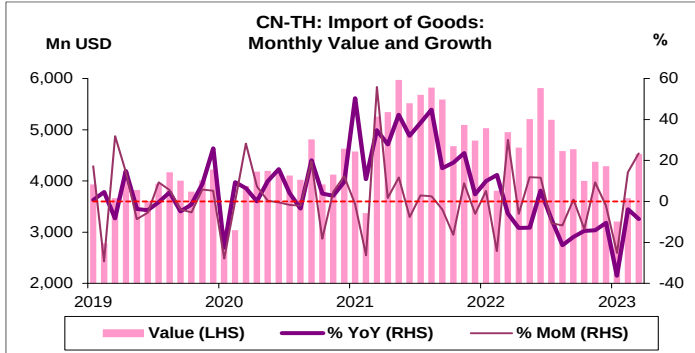
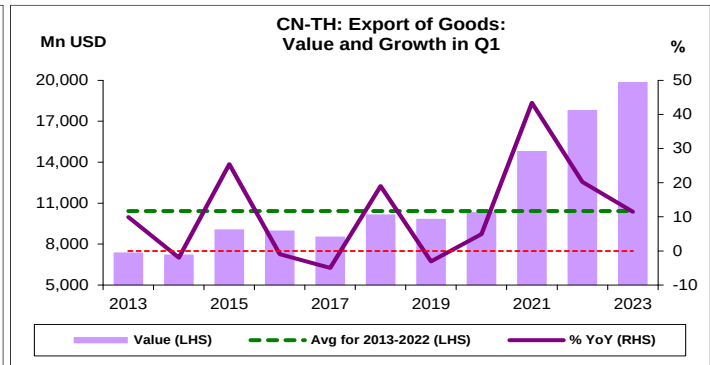
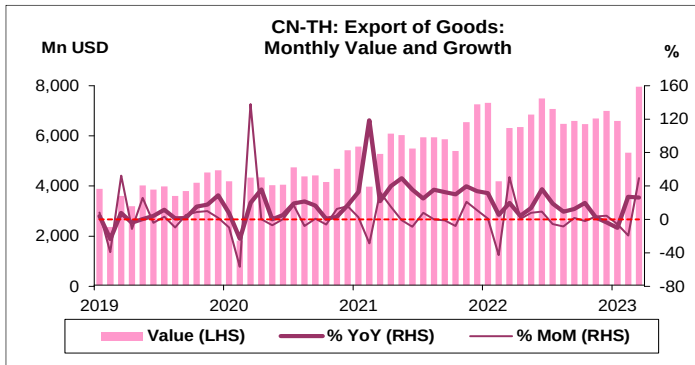
**CN: Unemployment Rate:
Yearly Average Value**

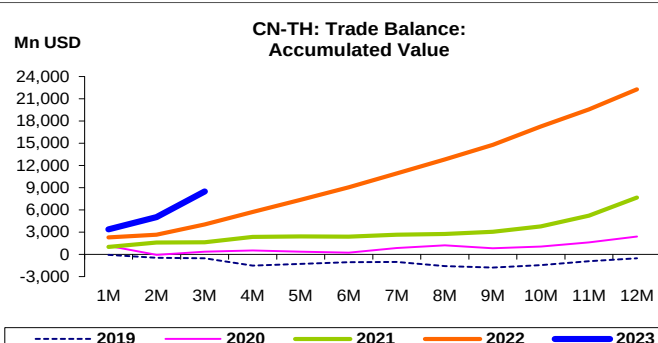
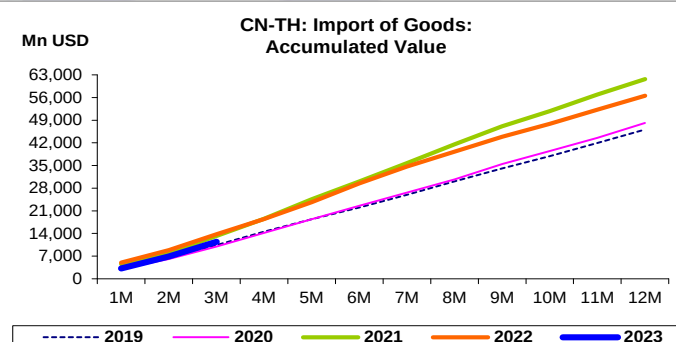
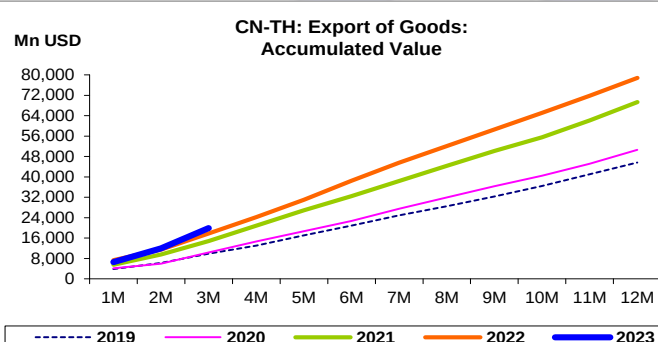
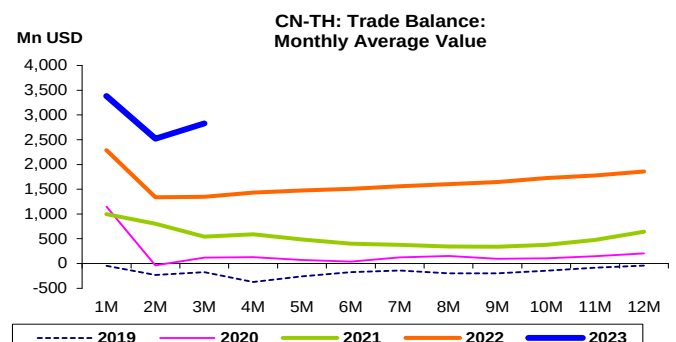
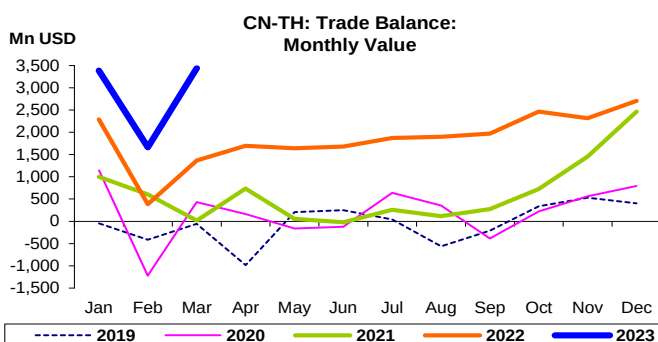
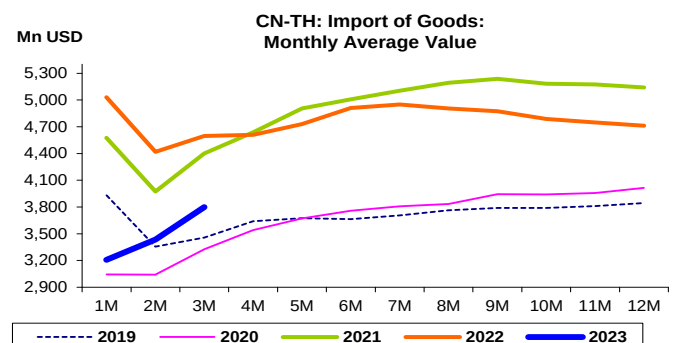
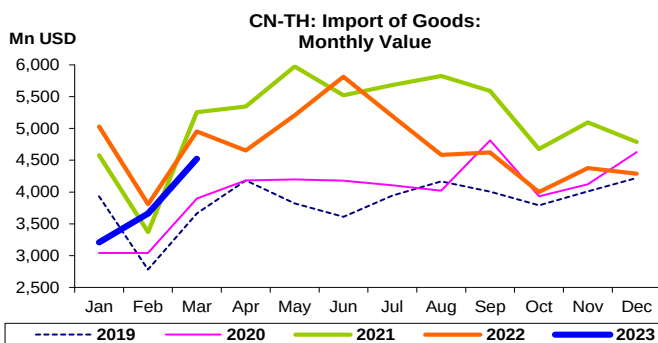
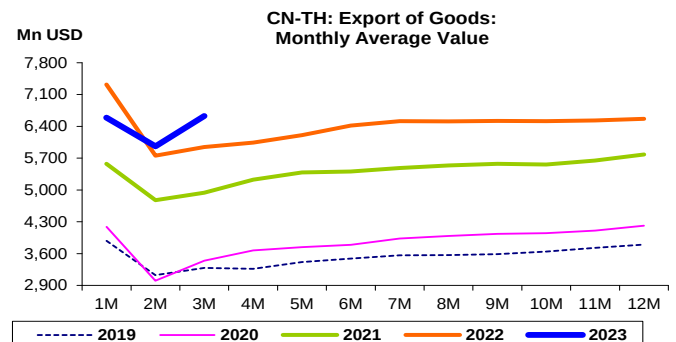
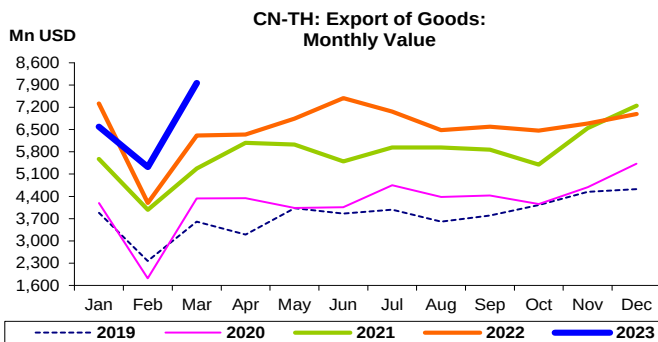












เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021					2022				2023	2022	2023		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Dec	Jan	Feb	Mar
Real Sector																	
Nominal GDP (Bn USD)	17,826.5	19,911.6	19,370.0	4,463.8	3,846.0	4,379.5	4,502.3	5,098.7	4,277.1	4,447.7	4,513.7	4,715.9	4,166.8	-	-	-	-
Real GDP (% YoY)	8.4	3.0	5.2	6.4	18.7	8.3	5.2	4.3	4.8	0.4	3.9	2.9	4.5	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	2.5	0.1	2.2	0.4	1.6	0.6	-2.1	3.9	0.6	2.2	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,615.7	14,096.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,418.1	1,412.5	1,412.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market																	
Unemployment Rate (%)	3.9	3.7	4.1	4.2	3.9	3.9	3.9	4.0	-	-	-	-	-	-	-	-	-
External Sector																	
Export of Goods (Bn USD)	3,368.2	3,604.5	-	787.2	710.0	809.3	882.7	966.2	820.8	913.1	970.6	900.0	821.9	306.1	292.3	214.0	315.6
- % YoY	29.7	7.0	-	17.0	48.8	30.4	23.9	22.7	15.6	12.8	10.0	-6.9	0.1	-10.1	-10.7	-1.6	14.3
Import of Goods (Bn USD)	2,678.9	2,715.5	-	575.2	593.0	669.3	701.0	715.5	657.5	685.3	705.2	667.5	616.8	228.1	192.2	197.2	227.4
- % YoY	30.0	1.4	-	5.7	27.6	43.7	26.5	24.4	10.9	2.4	0.6	-6.7	-6.2	-7.3	-20.5	5.6	-0.6
Trade Balance (Bn USD)	689.4	889.0	-	212.0	117.1	139.9	181.7	250.7	163.3	227.8	265.4	232.4	205.1	78.0	100.1	16.8	88.2
Current Account Balance (Bn USD)	352.9	401.9	272.5	120.7	76.2	55.5	92.3	128.9	85.3	73.8	139.6	103.1	-	-	-	-	-
- % of GDP	2.0	2.2	1.4	2.7	2.0	1.3	2.1	2.5	2.0	1.7	3.1	2.2	-	-	-	-	-
International Reserve (Bn USD)	3,250.2	3,127.7	-	3,216.5	3,170.0	3,214.0	3,214.0	3,250.2	3,188.0	3,071.3	3,029.0	3,127.7	3,188.0	3,127.7	3,184.5	3,133.2	3,183.9
External Debt (Bn USD)	2,746.6	-	-	2,400.8	2,526.6	2,679.8	2,696.5	2,746.6	2,710.2	2,636.0	2,481.5	2,452.8	-	-	-	-	-
- % of International Reserve	84.5	-	-	74.6	79.7	83.4	83.9	84.5	85.0	85.8	81.9	78.4	-	-	-	-	-
Government Sector																	
Government Revenue (% YoY)	10.7	0.6	-	5.5	42.4	19.5	4.6	-8.1	3.4	-28.0	2.2	31.2	5.5	61.1	-	-	5.5
Government Expenditure (% YoY)	0.0	6.1	-	16.8	0.2	3.0	-2.0	-4.8	10.4	3.7	6.7	4.8	6.5	3.0	-	-	6.5
Fiscal Balance (Bn USD)	-778.1	-957.9	-	-435.7	-117.7	-47.0	-165.9	-447.5	-150.1	-333.1	-194.4	-280.2	-149.6	-217.2	-	-	-149.6
- % of GDP	-4.4	-4.8	-	-9.8	-3.1	-1.1	-3.7	-8.8	-3.5	-7.5	-4.3	-5.9	-3.6	-	-	-	-
Government Debt (Bn USD)	1,078.2	1,395.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	6.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)																	
CPI	0.9	2.0	2.0	0.1	-0.03	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3	1.8	2.1	1.0	0.7
Core CPI	0.8	0.9	-	0.5	0.0	0.8	1.2	1.2	1.1	0.9	0.1	0.2	0.2	0.7	1.0	0.6	0.7
PPI	8.1	4.2	-	-1.3	2.1	8.2	9.7	12.2	0.5	0.2	-0.9	-0.1	-1.6	-0.7	-0.8	-1.4	-2.5
Financial Sector (Period End)																	
Total Loans (% YoY)	11.5	11.1	-	12.8	12.6	12.3	11.9	11.5	11.4	11.2	11.2	11.1	12.2	11.1	11.7	12.0	12.2
Total Deposits (% YoY)	9.3	11.3	-	10.2	9.9	9.2	8.6	9.3	10.0	10.8	11.3	11.3	3.3	11.3	12.4	12.4	12.7
L/D Ratio (%)	83.0	82.8	-	81.3	81.7	81.9	82.7	83.0	82.7	82.2	82.6	82.8	89.8	82.8	82.8	82.6	82.3
NPLs (% of Total Loan Outstanding)	1.7	1.6	-	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.6	-	-	-	-	-
Stock Market (Period End)																	
Shanghai Index	3,639.8	3,089.3	-	3,473.1	3,441.9	3,591.2	3,568.2	3,639.8	3,252.2	3,398.6	3,024.4	3,089.3	3,024.4	3,089.3	3,255.7	3,279.6	3,272.9
Trade Value (Mn USD/Day)	75,087.5	51,952.4	-	55,846.8	56,292.2	69,142.7	100,159.2	75,087.5	69,068.2	71,570.6	42,652.9	51,952.4	60,475.6	51,952.4	35,529.3	52,888.4	60,475.6
Market Capitalization (Bn USD)	8,162.2	6,641.7	-	6,957.7	6,966.0	7,655.4	7,742.7	8,162.2	7,366.4	7,376.6	6,403.5	6,641.7	7,082.8	6,641.7	7,220.9	7,255.6	7,212.6
Bond Market (Period End, % pa)																	
3-Month Treasury Bill Yield (%)	2.28	2.06	-	2.35	2.04	1.96	2.01	2.28	2.00	1.76	1.60	2.06	2.07	2.06	1.78	2.05	2.07
10-Year Government Bond Yield (%)	2.78	2.85	-	3.15	3.21	3.10	2.88	2.78	2.80	2.83	2.77	2.85	2.87	2.85	2.92	2.93	2.87
Interest Rate (Period End, % pa)																	
Policy Rate (1-Year Lending Rate)	4.35	4.35	-	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35	4.35
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	1.50	1.50
Exchange Rate (Period Average)																	
CNY/USD	6.4490	6.7372	-	6.6182	6.4792	6.4582	6.4690	6.3895	6.3474	6.6157	6.8559	7.1296	6.8425	6.9829	6.7953	6.8355	6.8968
CNY/EUR	7.6369	7.0738	-	7.8902	7.8155	7.7872	7.6293	7.3155	7.1311	7.0408	6.8873	7.2362	7.3354	7.3855	7.3025	7.3189	7.3847

Source: CEC 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 calculated from Nominal GDP.