Bangkok Bank
Research Department

CN: Economic Report
Economic Indicators
18 มกราคม 2566

เศรษฐกิจจีน Q4/2565

- GDP จีน Q4/65 ขยายตัว 2.9% YoY แต่ทรงตัว QoQ หากพิจารณา ปี 65 ขยายตัว 3.0% YoY
- Q4/65 การส่งออกสินค้า มูลค่า 900.0 Bn USD หดตัว 6.9% YoY และ 7.3% QoQ การนำเข้าสินค้า มูลค่า 667.5 Bn USD หดตัว 6.7% YoY และ 5.3% QoQ ส่งผลให้ดุลการค้า เกินดุล 232.4 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 65 การส่งออกสินค้า มูลค่า 3,604.5 Bn USD ขยายตัว 7.0% YoY การนำเข้าสินค้า มูลค่า 2,715.5 Bn USD ขยายตัว 1.4% YoY ส่งผลให้ดุลการค้า เกินดุล 889.0 Bn USD เกินดุลเพิ่มขึ้นมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/65 ขยายตัว 1.8% YoY แต่หดตัว 0.03% QoQ หากพิจารณา ปี 65 ขยายตัว 2.0% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

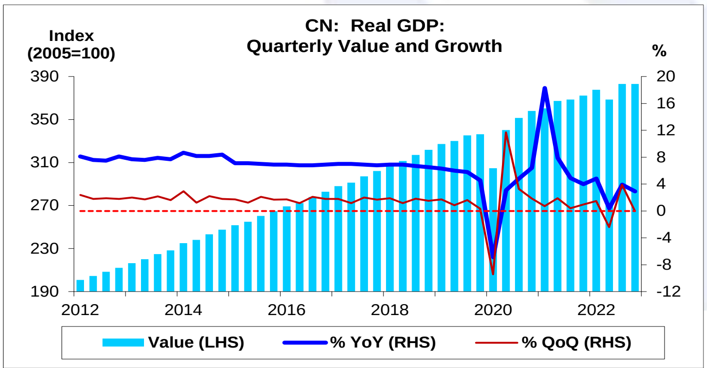
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Dec-22
Retail Sales (CNY)	-	5	5	5	5	5	Dec-22
Urban Fixed Asset Investment (CNY)	-	3	4	4	4	4	Dec-22
Export of Goods Value (USD)	5	5	5	5	5	5	Dec-22
Import of Goods Value (USD)	5	5	5	5	5	5	Dec-22
Trade Balance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

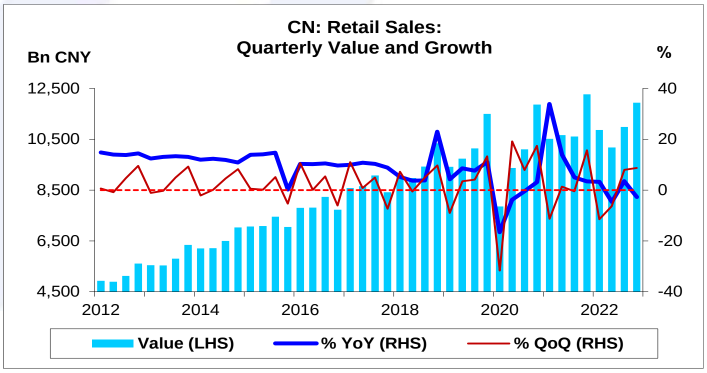
[1/] การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)

%	Average YoY Growth	CAGR
GDP (Index)	7.0	7.0
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	6.3	6.0
Import of Goods Value (USD)	4.7	4.1
CPI	2.1	2.1
CNY/USD	0.2	0.2



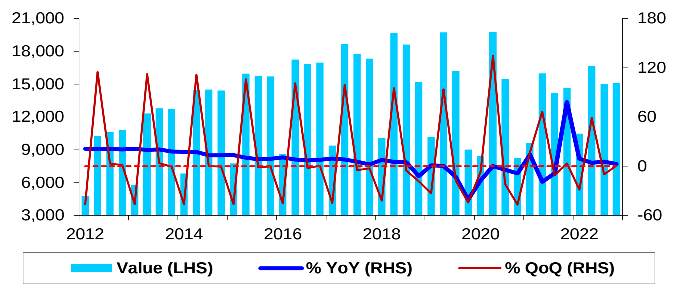


ที่มา: CEIC และ IMF

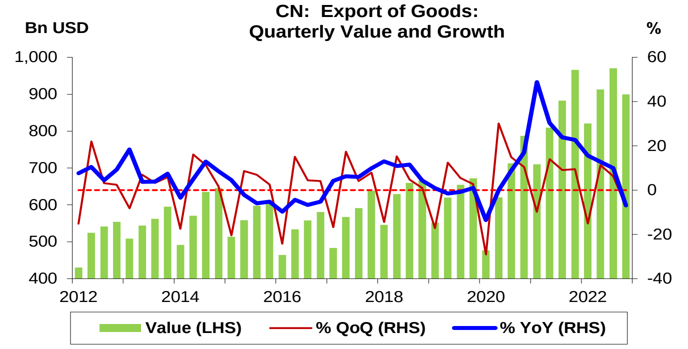
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

2. GDP หมายถึง GDP ตามราคาคงที่

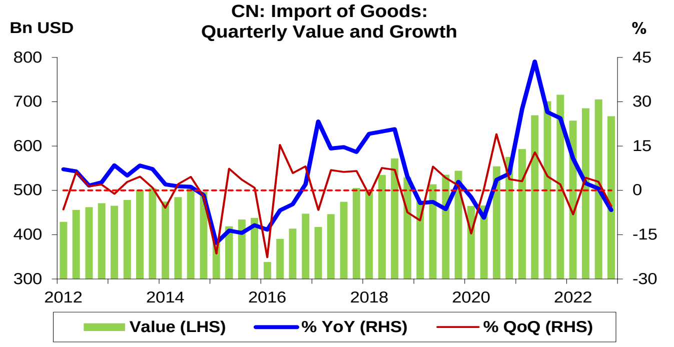
CN: Fixed Asset Investment: Quarterly Value and Growth (Urban)



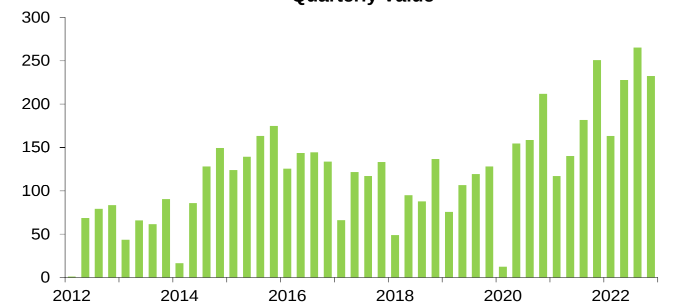
CN: Export of Goods: Quarterly Value and Growth



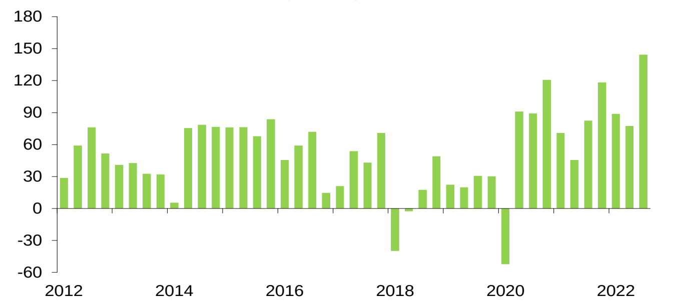
CN: Import of Goods: Quarterly Value and Growth



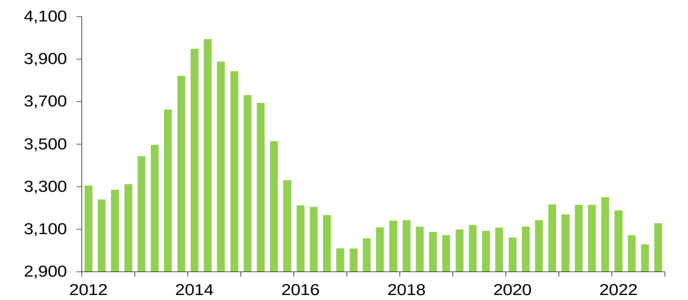
CN: Trade Balance: Quarterly Value



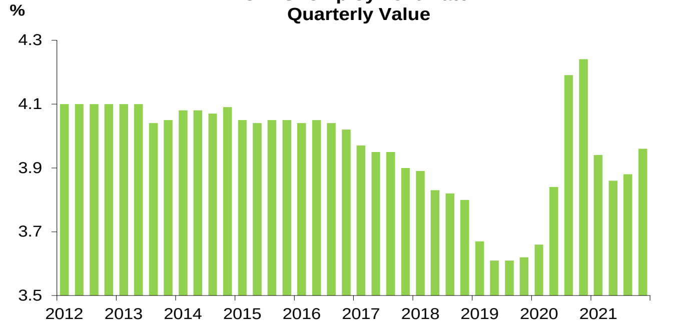
CN: Current Account Balance: Quarterly Value



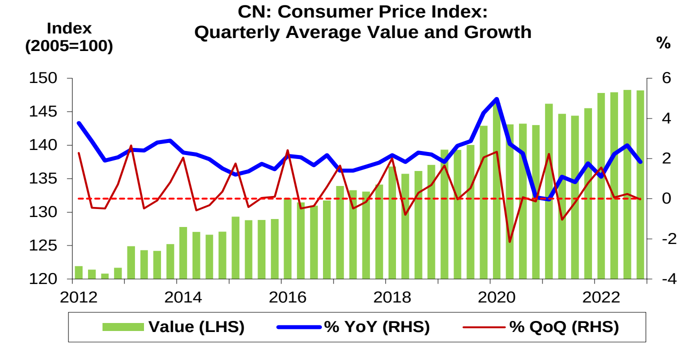
CN: International Reserve: Quarter-End Value



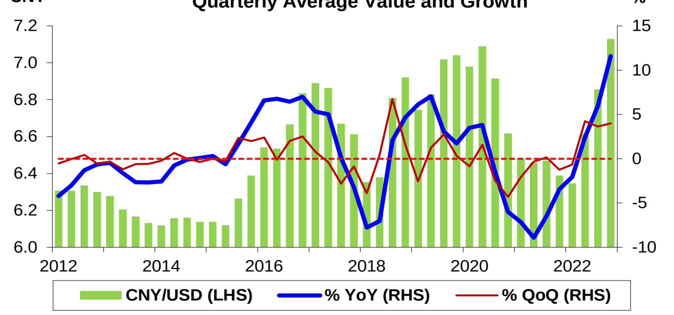
CN: Unemployment Rate: Quarterly Value



CN: Consumer Price Index: Quarterly Average Value and Growth



CN: Exchange Rate: Quarterly Average Value and Growth



ธนาคารกรุงเทพ
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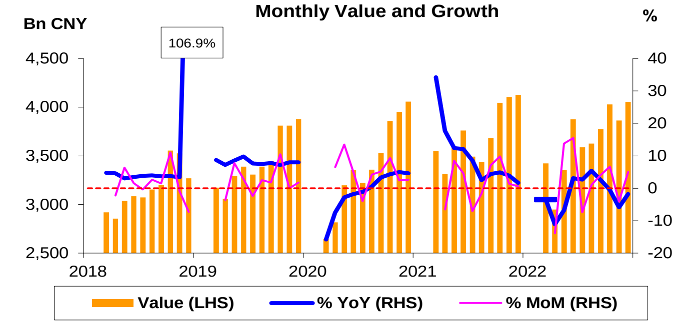
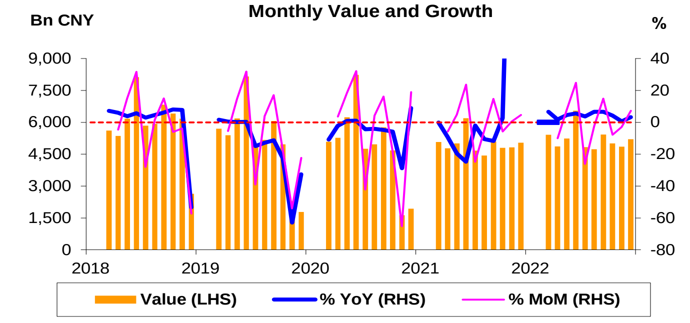
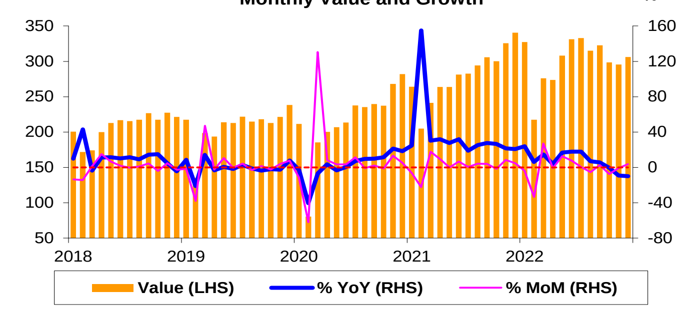
CN: Retail Sales: Monthly Value and Growth



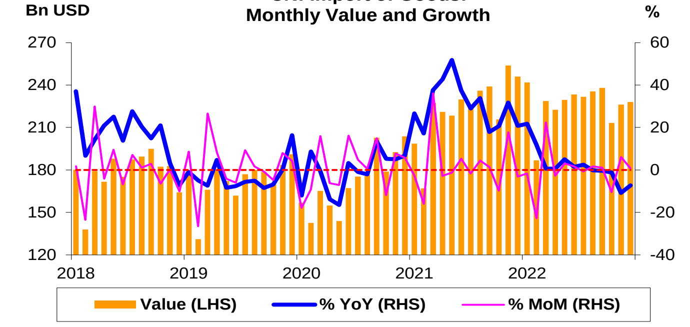
CN: Fixed Asset Investment: Monthly Value and Growth



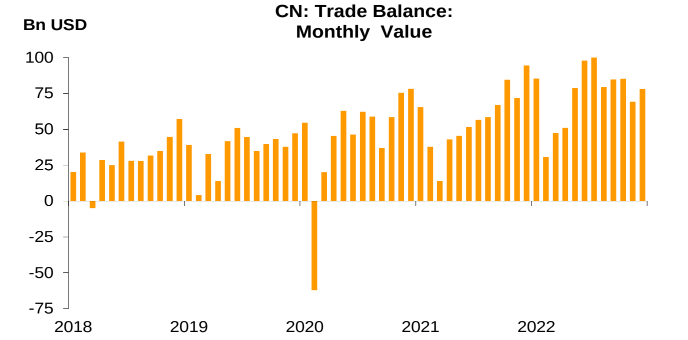
CN: Export of Goods: Monthly Value and Growth



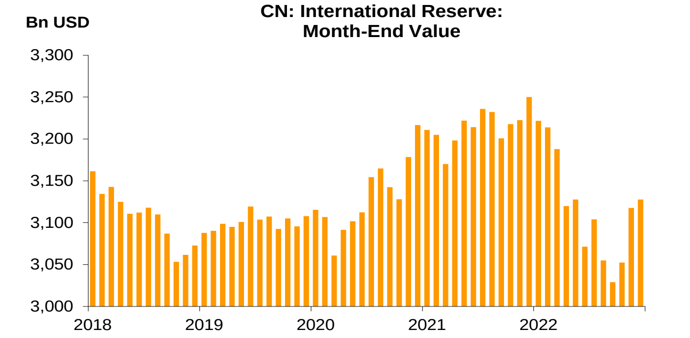
CN: Import of Goods: Monthly Value and Growth



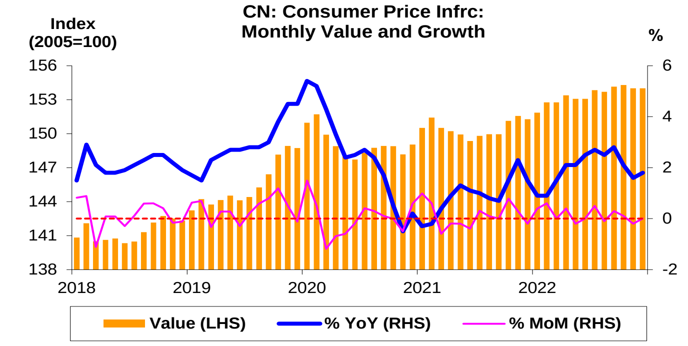
CN: Trade Balance: Monthly Value



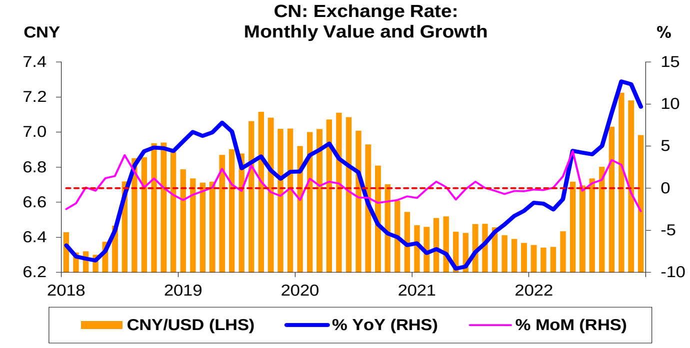
CN: International Reserve: Month-End Value



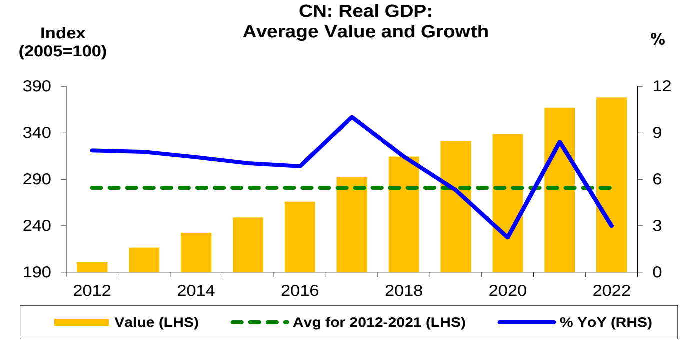
CN: Consumer Price Infrc: Monthly Value and Growth



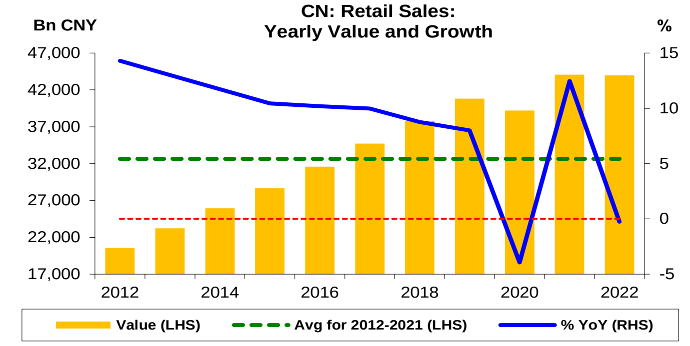
CN: Exchange Rate: Monthly Value and Growth

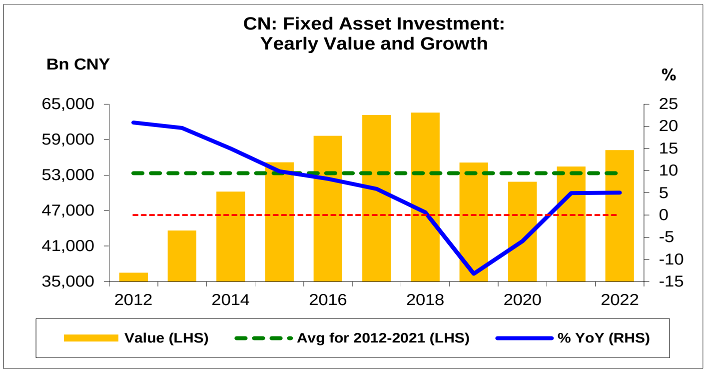


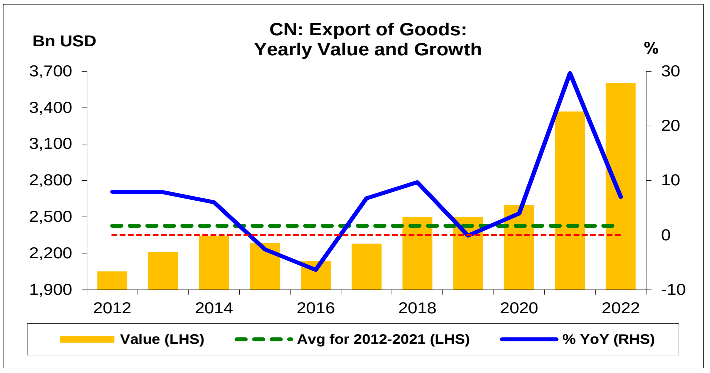
CN: Real GDP: Average Value and Growth

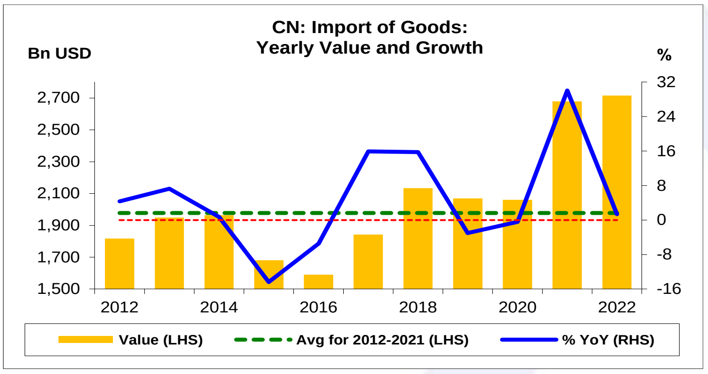


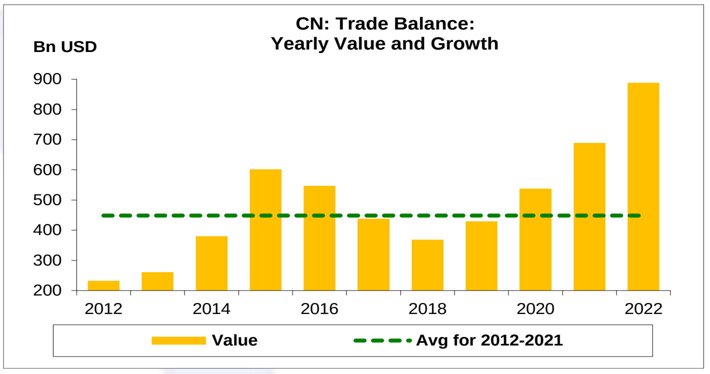
CN: Retail Sales: Yearly Value and Growth

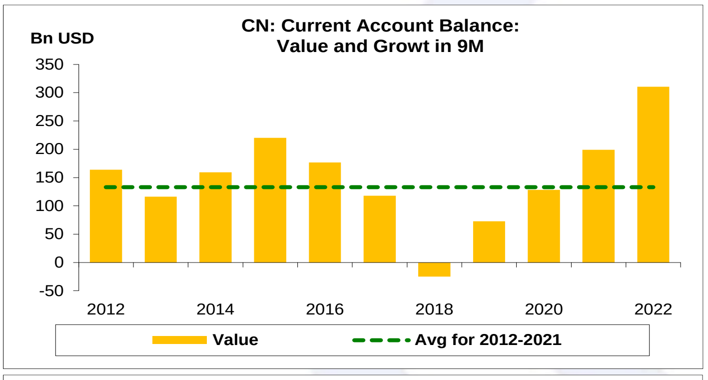


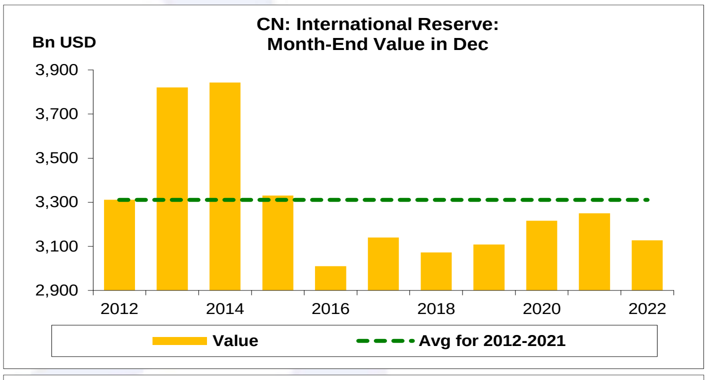

CN: Fixed Asset Investment:
Yearly Value and Growth
Bn CNY
%
65,000
59,000
53,000
47,000
41,000
35,000
25
20
15
10
5
0
-5
-10
-15
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

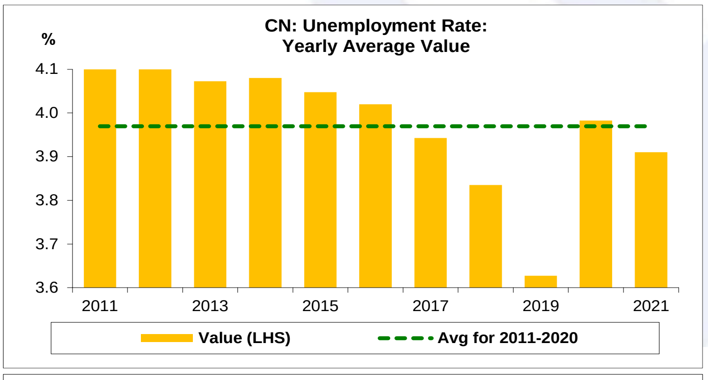

CN: Export of Goods:
Yearly Value and Growth
Bn USD
%
3,700
3,400
3,100
2,800
2,500
2,200
1,900
30
20
10
0
-10
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

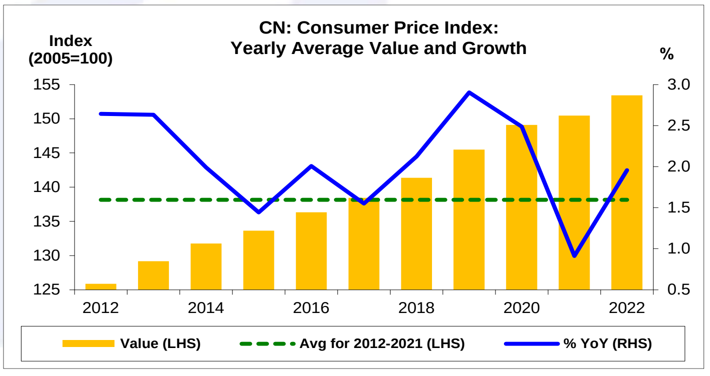

CN: Import of Goods:
Yearly Value and Growth
Bn USD
%
2,700
2,500
2,300
2,100
1,900
1,700
1,500
32
24
16
8
0
-8
-16
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

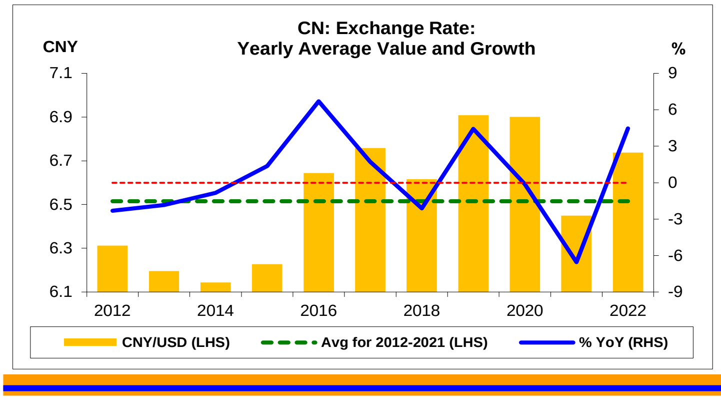

CN: Trade Balance:
Yearly Value and Growth
Bn USD
900
800
700
600
500
400
300
200
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

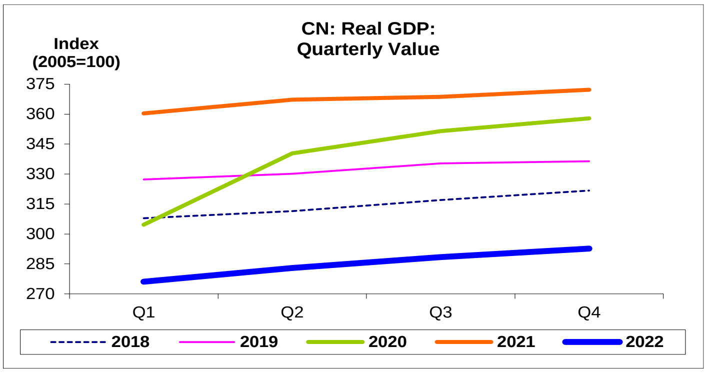

CN: Current Account Balance:
Value and Growt in 9M
Bn USD
350
300
250
200
150
100
50
0
-50
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

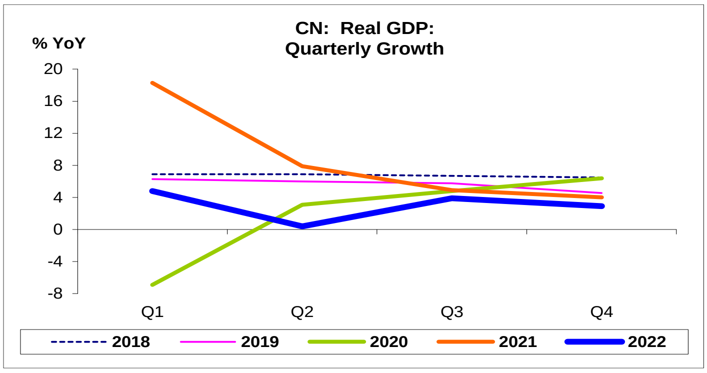

CN: International Reserve:
Month-End Value in Dec
Bn USD
3,900
3,700
3,500
3,300
3,100
2,900
2012
2014
2016
2018
2020
2022
Value
Avg for 2012-2021

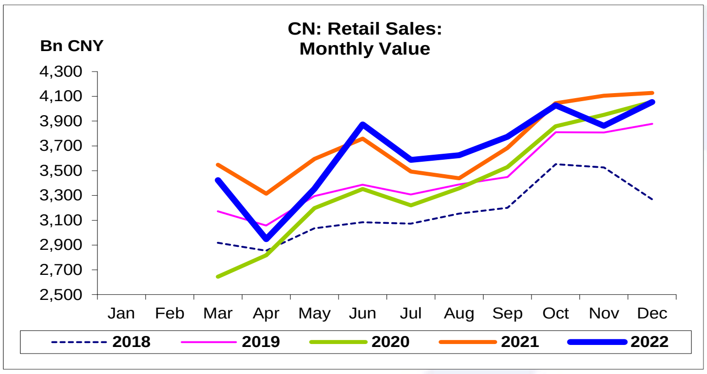

CN: Unemployment Rate:
Yearly Average Value
%
4.1
4.0
3.9
3.8
3.7
3.6
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020

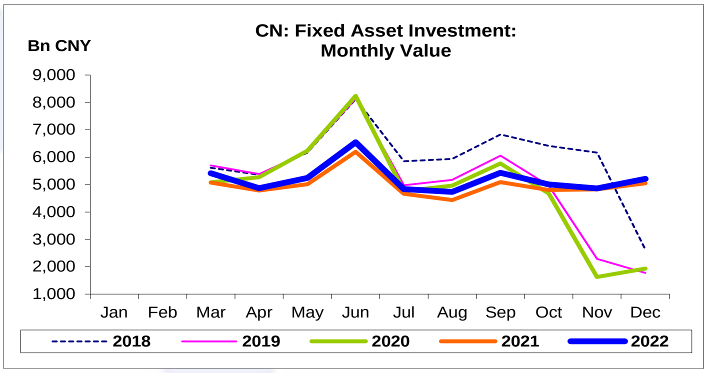

CN: Consumer Price Index:
Yearly Average Value and Growth
Index
(2005=100)
%
155
150
145
140
135
130
125
3.0
2.5
2.0
1.5
1.0
0.5
2012
2014
2016
2018
2020
2022
Value (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

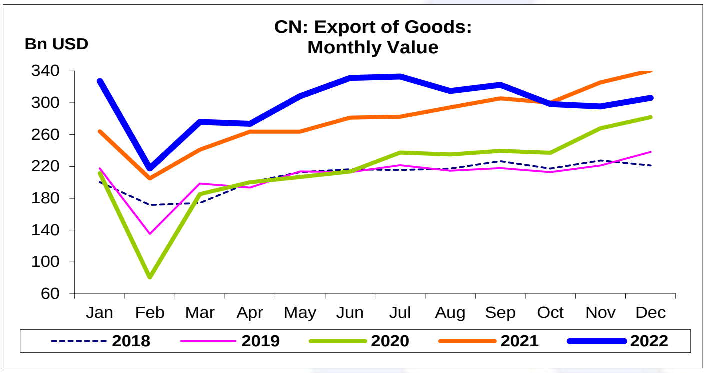

CN: Exchange Rate:
Yearly Average Value and Growth
CNY
%
7.1
6.9
6.7
6.5
6.3
6.1
9
6
3
0
-3
-6
-9
2012
2014
2016
2018
2020
2022
CNY/USD (LHS)
Avg for 2012-2021 (LHS)
% YoY (RHS)

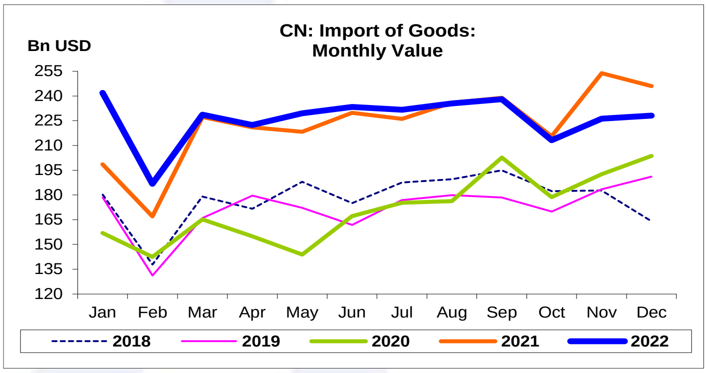

CN: Real GDP:
Quarterly Value
Index
(2005=100)
375
360
345
330
315
300
285
270
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022

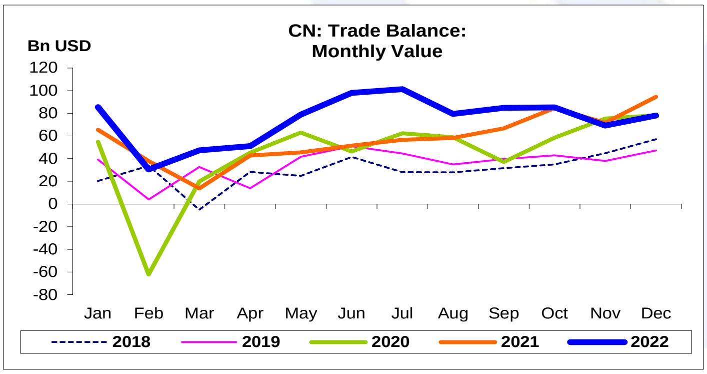

CN: Real GDP:
Quarterly Growth
% YoY
20
16
12
8
4
0
-4
-8
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022

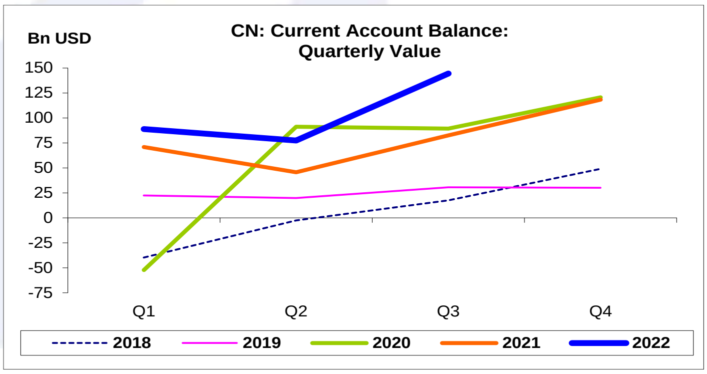

CN: Retail Sales:
Monthly Value
Bn CNY
4,300
4,100
3,900
3,700
3,500
3,300
3,100
2,900
2,700
2,500
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

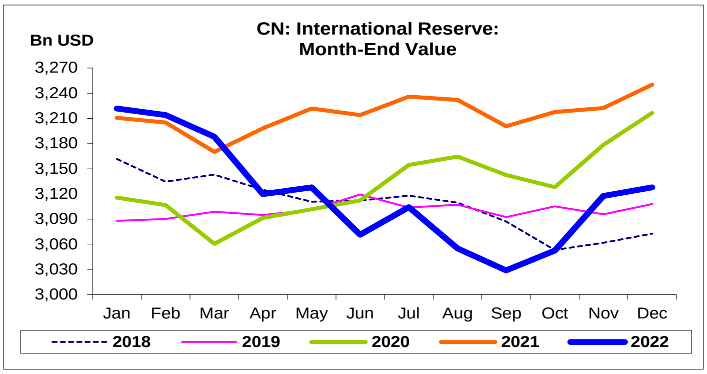

CN: Fixed Asset Investment:
Monthly Value
Bn CNY
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

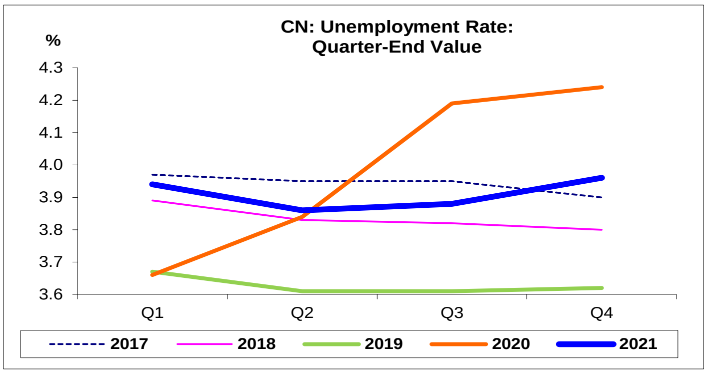

CN: Export of Goods:
Monthly Value
Bn USD
340
300
260
220
180
140
100
60
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

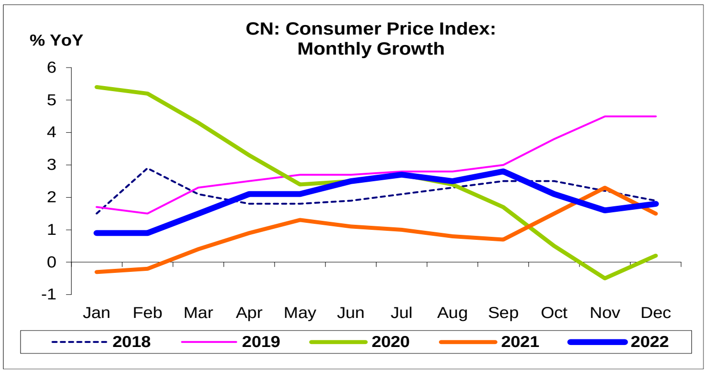

CN: Import of Goods:
Monthly Value
Bn USD
255
240
225
210
195
180
165
150
135
120
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

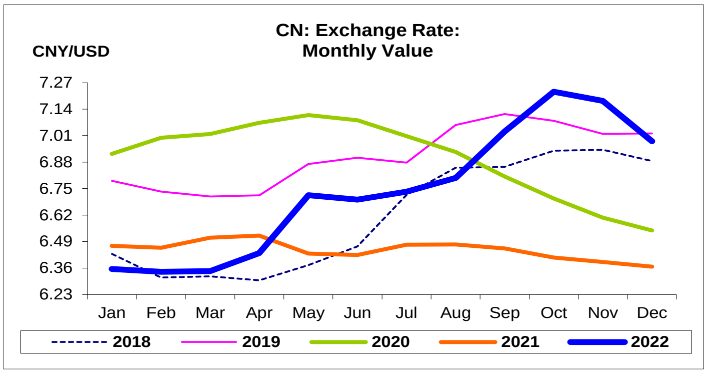

CN: Trade Balance:
Monthly Value
Bn USD
120
100
80
60
40
20
0
-20
-40
-60
-80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

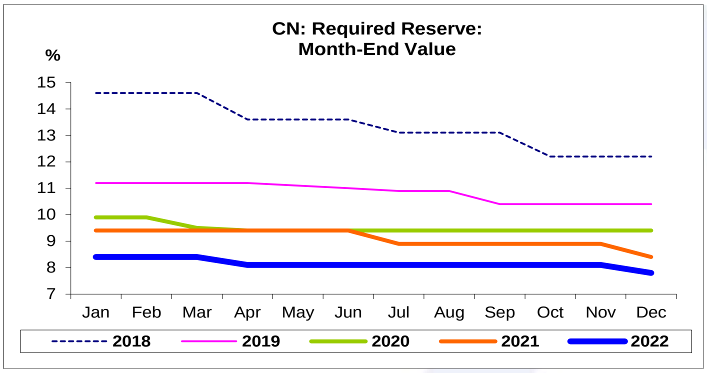

CN: Current Account Balance:
Quarterly Value
Bn USD
150
125
100
75
50
25
0
-25
-50
-75
Q1
Q2
Q3
Q4
2018
2019
2020
2021
2022

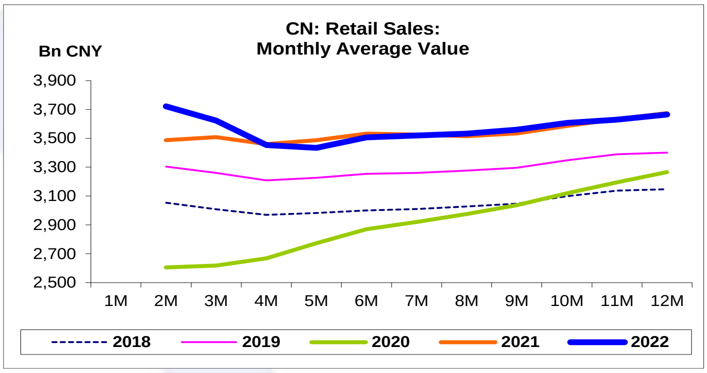

CN: International Reserve:
Month-End Value
Bn USD
3,270
3,240
3,210
3,180
3,150
3,120
3,090
3,060
3,030
3,000
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018
2019
2020
2021
2022

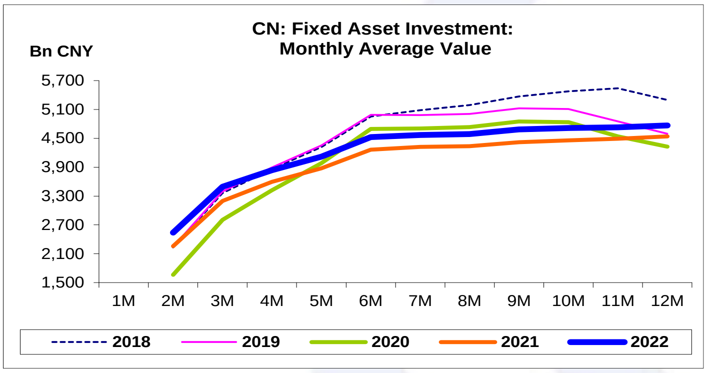

CN: Unemployment Rate:
Quarter-End Value
%
4.3
4.2
4.1
4.0
3.9
3.8
3.7
3.6
Q1
Q2
Q3
Q4
2017
2018
2019
2020
2021

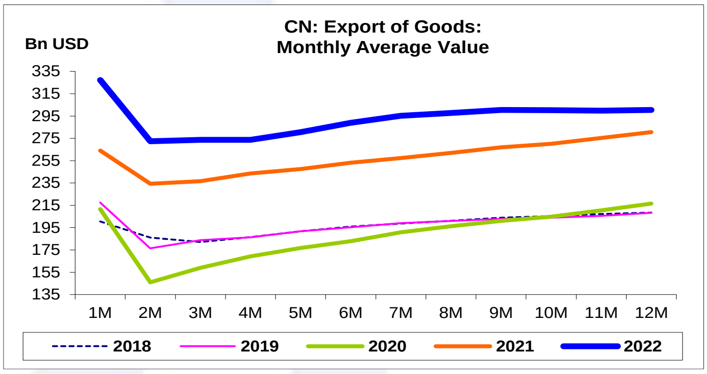

CN: Consumer Price Index:
Monthly Growth
% YoY
6
5
4
3
2
1
0
-1
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

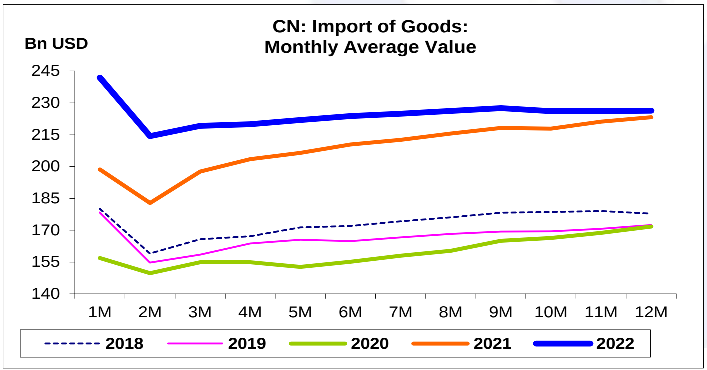

CN: Exchange Rate:
Monthly Value
CNY/USD
7.27
7.14
7.01
6.88
6.75
6.62
6.49
6.36
6.23
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

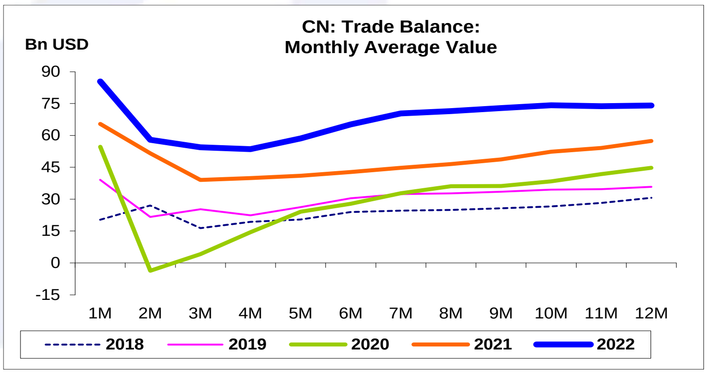

CN: Required Reserve:
Month-End Value
%
15
14
13
12
11
10
9
8
7
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

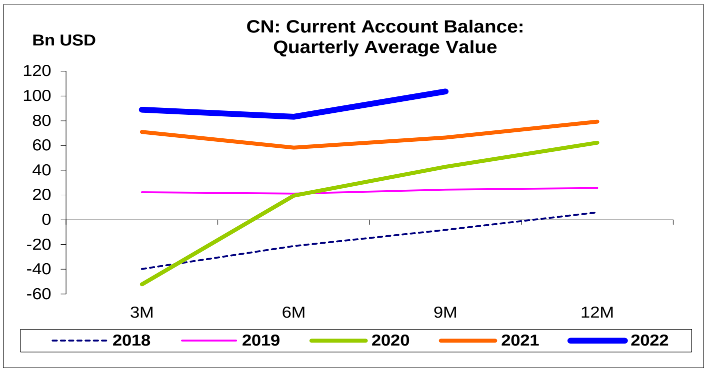

CN: Retail Sales:
Monthly Average Value
Bn CNY
3,900
3,700
3,500
3,300
3,100
2,900
2,700
2,500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022

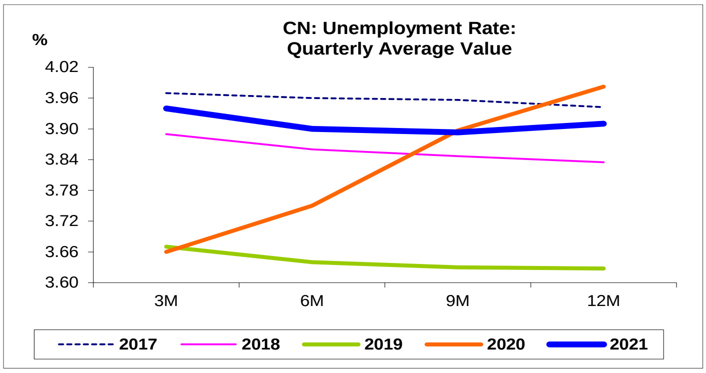

CN: Fixed Asset Investment:
Monthly Average Value
Bn CNY
5,700
5,100
4,500
3,900
3,300
2,700
2,100
1,500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


CN: Export of Goods:
Monthly Average Value
Bn USD
335
315
295
275
255
235
215
195
175
155
135
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022

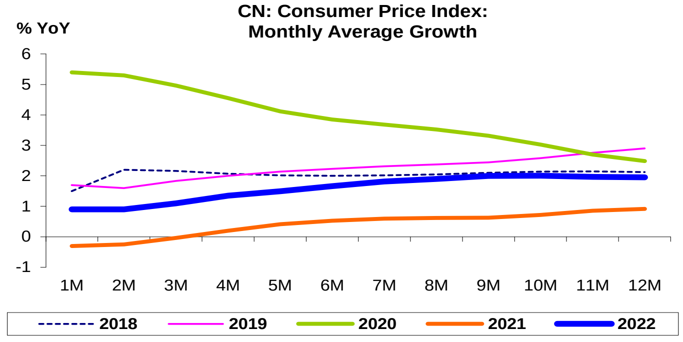

CN: Import of Goods:
Monthly Average Value
Bn USD
245
230
215
200
185
170
155
140
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


CN: Trade Balance:
Monthly Average Value
Bn USD
90
75
60
45
30
15
0
-15
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022

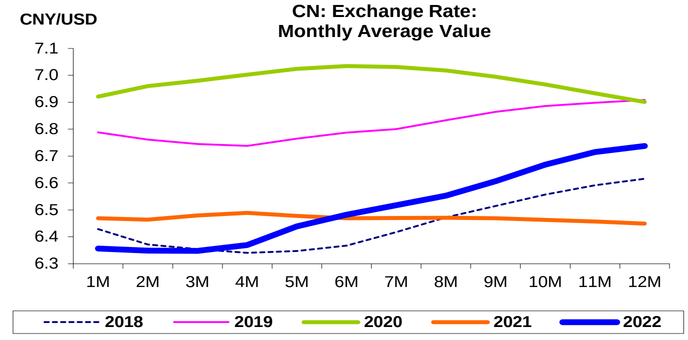

CN: Current Account Balance:
Quarterly Average Value
Bn USD
120
100
80
60
40
20
0
-20
-40
-60
3M 6M 9M 12M
2018 2019 2020 2021 2022


CN: Unemployment Rate:
Quarterly Average Value
%
4.02
3.96
3.90
3.84
3.78
3.72
3.66
3.60
3M 6M 9M 12M
2017 2018 2019 2020 2021

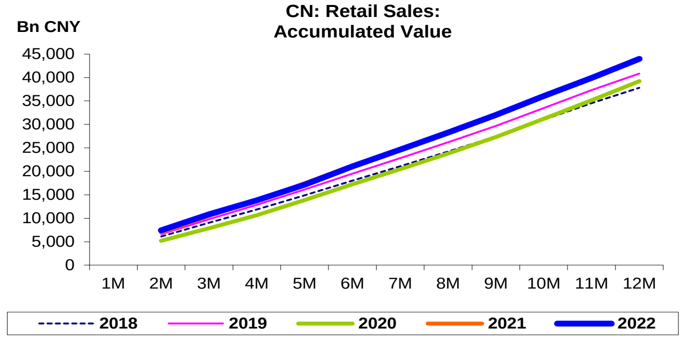
CN: Consumer Price Index: Monthly Average Growth



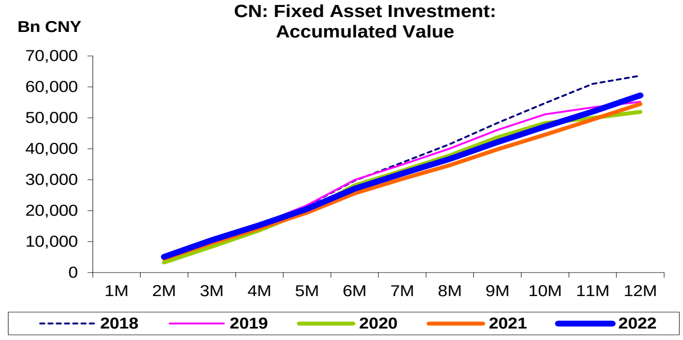
CN: Exchange Rate: Monthly Average Value



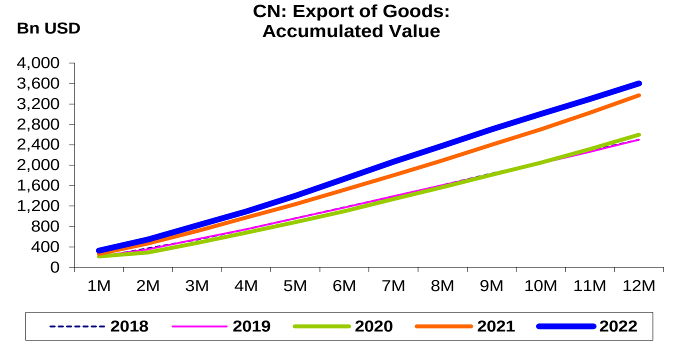
CN: Retail Sales: Accumulated Value



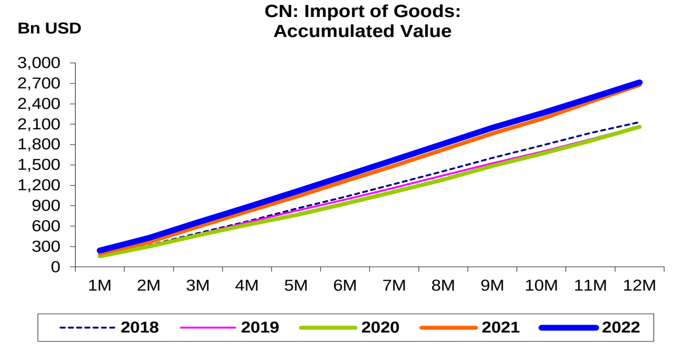
CN: Fixed Asset Investment: Accumulated Value



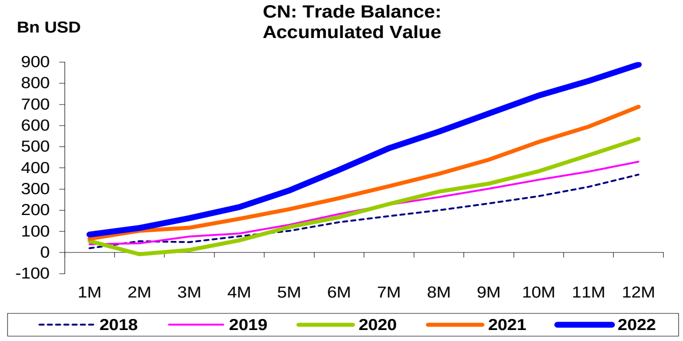
CN: Export of Goods: Accumulated Value



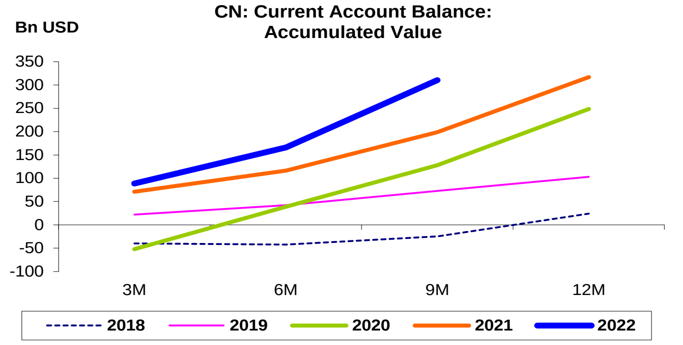
CN: Import of Goods: Accumulated Value



CN: Trade Balance: Accumulated Value



CN: Current Account Balance: Accumulated Value



CN: Economic Report
Economic Indicators

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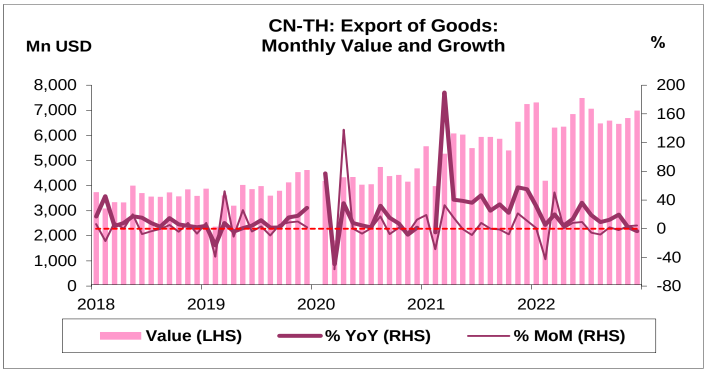
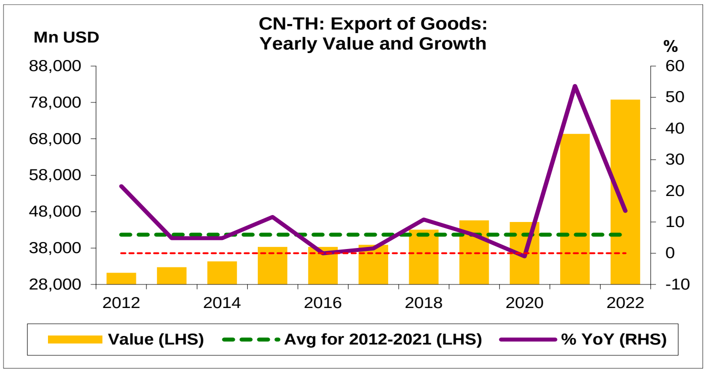
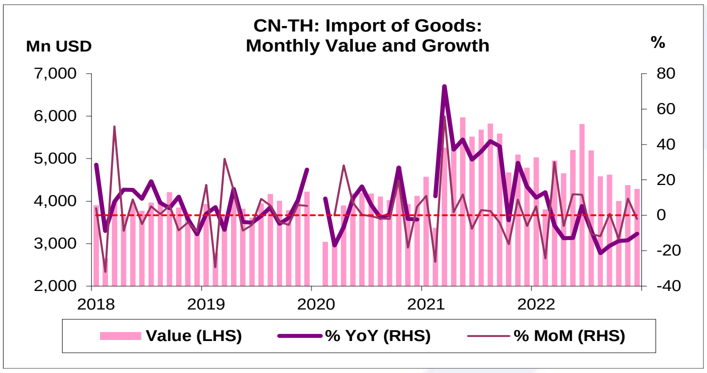
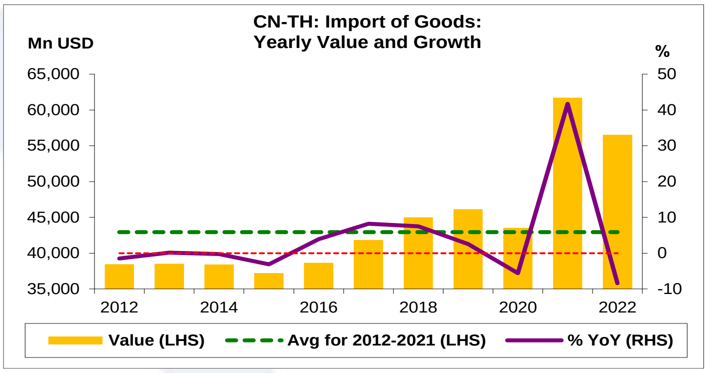
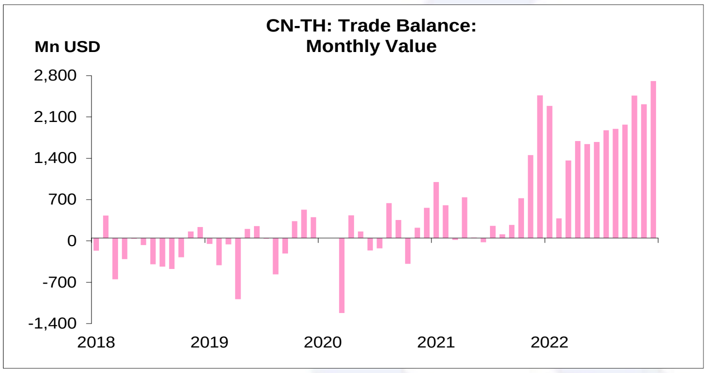
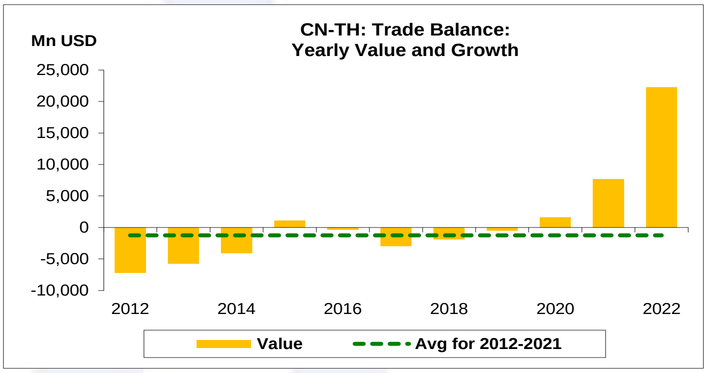


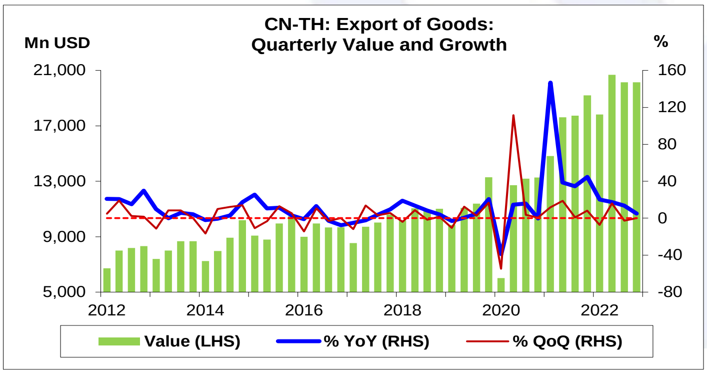


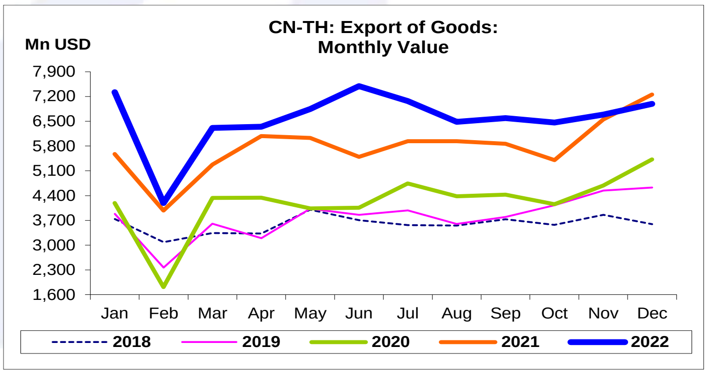


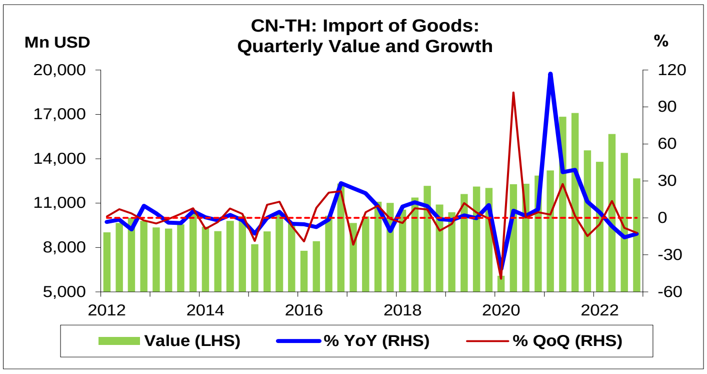


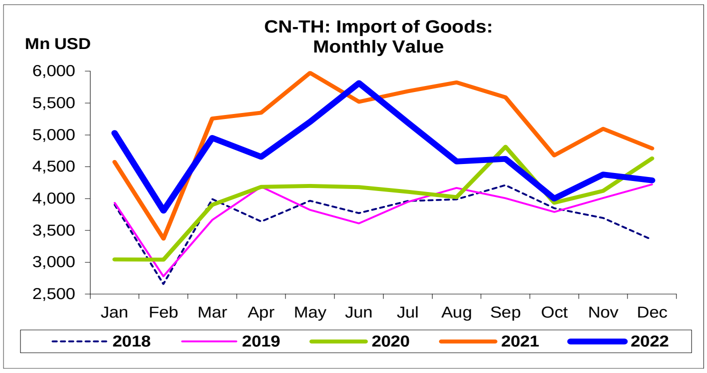


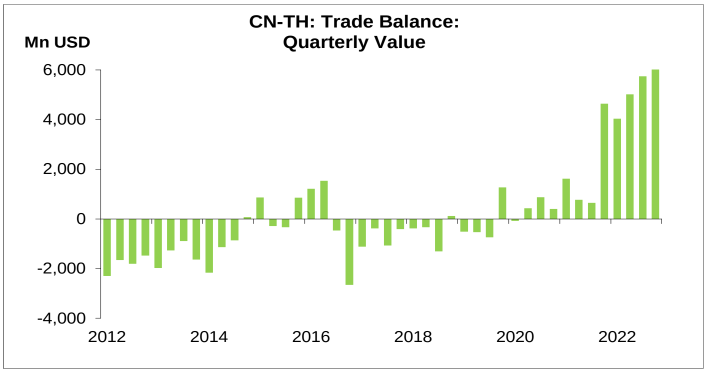


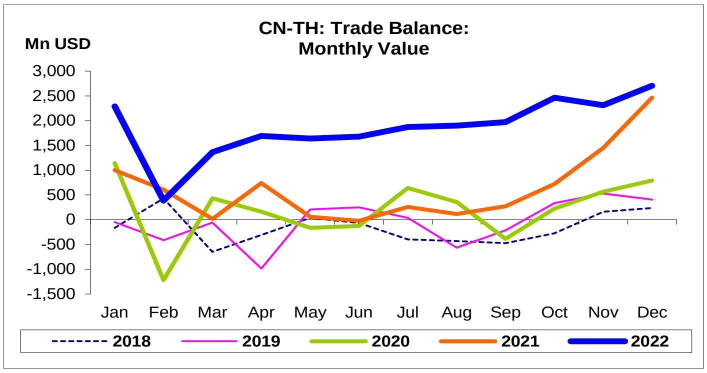


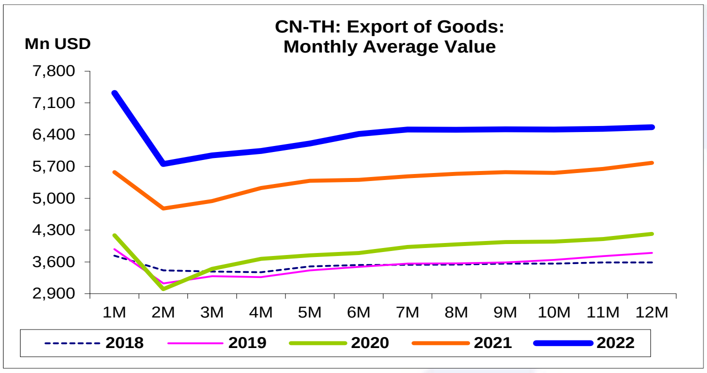


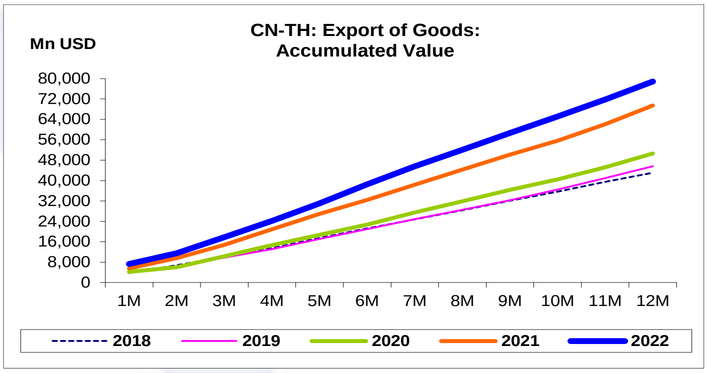


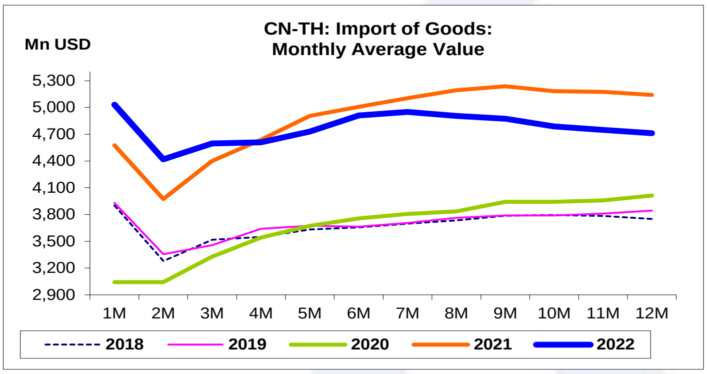


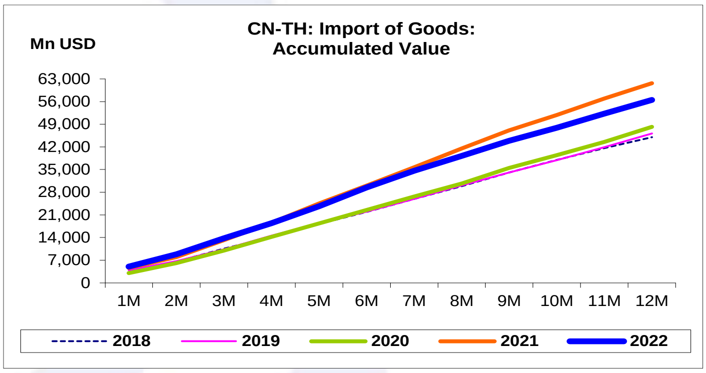

CN-TH: Trade Balance: Quarterly Value
Mn USD
6,000
4,000
2,000
0
-2,000
-4,000
2012
2014
2016
2018
2020
2022

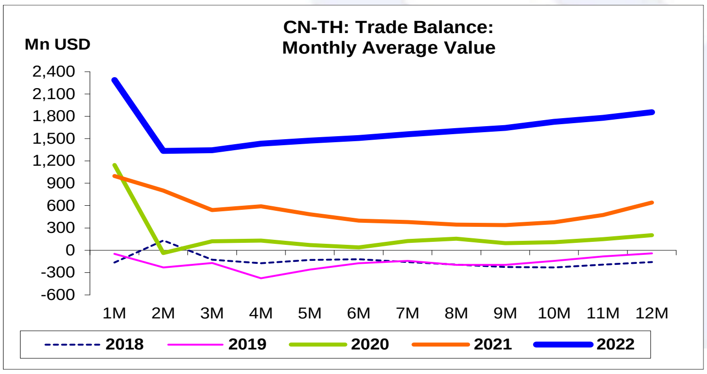

CN-TH: Trade Balance: Monthly Value
Mn USD
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2018 2019 2020 2021 2022

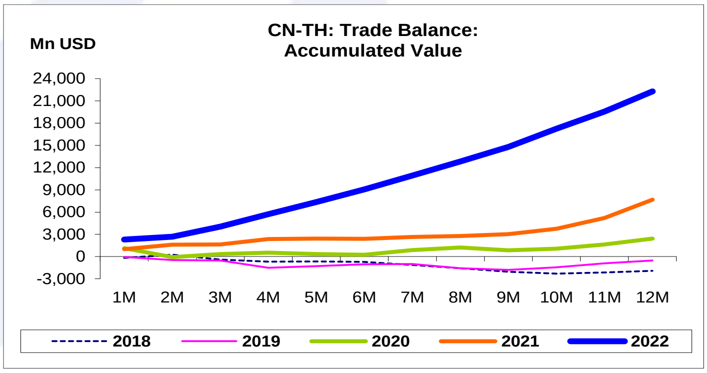

CN-TH: Export of Goods: Monthly Average Value
Mn USD
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


CN-TH: Export of Goods: Accumulated Value
Mn USD
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


CN-TH: Import of Goods: Monthly Average Value
Mn USD
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


CN-TH: Import of Goods: Accumulated Value
Mn USD
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022


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


CN-TH: Trade Balance: Accumulated Value
Mn USD
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2018 2019 2020 2021 2022

เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2021				2022							
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep	Oct	Nov	Dec
Real Sector														
Nominal GDP (Bn USD)	17,742.4	19,911.6	3,827.0	4,360.2	4,481.0	5,074.2	4,257.0	4,417.1	4,485.8	4,708.6	-	-	-	-
Real GDP (% YoY)	8.4	3.0	18.3	7.9	4.9	4.0	4.8	0.4	3.9	2.9	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	0.7	1.9	0.4	1.0	1.5	-2.4	3.9	0.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,554.6	14,096.2	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,418.1	1,412.5	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market														
Unemployment Rate (%)	3.9	3.7	3.9	3.9	3.9	4.0	-	-	-	-	-	-	-	-
External Sector														
Export of Goods (Bn USD)	3,368.2	3,604.5	710.0	809.3	882.7	966.2	820.8	913.1	970.6	900.0	322.8	298.4	295.5	306.1
- % YoY	29.7	7.0	48.8	30.4	23.9	22.7	15.6	12.8	10.0	-6.9	5.6	-0.6	-9.2	-10.1
Import of Goods (Bn USD)	2,678.9	2,715.5	593.0	669.3	701.0	715.5	657.5	685.3	705.2	667.5	238.0	213.2	226.3	228.1
- % YoY	30.0	1.4	27.6	43.7	26.5	24.4	10.9	2.4	0.6	-6.7	-0.4	-1.1	-10.9	-7.3
Trade Balance (Bn USD)	689.4	889.0	117.1	139.9	181.7	250.7	163.3	227.8	265.4	232.4	84.7	85.2	69.2	78.0
Current Account Balance (Bn USD)	317.3	-	70.9	45.5	82.6	118.4	88.9	77.5	144.3	-	-	-	-	-
- % of GDP	1.8	-	1.9	1.0	1.8	2.3	2.1	1.8	3.2	-	-	-	-	-
International Reserve (Bn USD)	3,250.2	3,127.7	3,170.0	3,214.0	3,214.0	3,250.2	3,188.0	3,071.3	3,029.0	3,127.7	3,029.0	3,052.4	3,117.5	3,127.7
External Debt (Bn USD)	2,746.6	-	2,526.6	2,679.8	2,696.5	2,746.6	2,710.2	2,636.0	2,481.5	-	-	-	-	-
- % of International Reserve	84.5	-	79.7	83.4	83.9	84.5	85.0	85.8	81.9	-	-	-	-	-
Government Sector														
Government Revenue (% YoY)	8.9	-	42.4	19.5	4.6	-8.1	3.4	-28.0	2.2	-	8.4	15.7	24.6	-
Government Expenditure (% YoY)	-1.2	-	0.2	3.0	-2.0	-4.8	10.4	3.7	6.7	-	5.4	8.7	4.8	-
Fiscal Balance (Bn USD)	-778.1	-	-117.7	-47.0	-165.9	-447.5	-150.1	-333.1	-194.4	-	-143.7	59.5	-122.5	-
- % of GDP	-4.4	-	-3.1	-1.1	-3.7	-8.8	-3.5	-7.5	-4.3	-	-	-	-	-
Government Debt (Bn USD)	1,078.2	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	6.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)														
CPI	0.9	2.0	-0.03	1.1	0.8	1.8	1.1	2.2	2.7	1.8	2.8	2.1	1.6	1.8
Core CPI	0.8	0.9	0.0	0.8	1.2	1.2	1.1	0.9	0.1	0.2	0.6	0.6	0.6	0.7
PPI	8.1	4.2	2.1	8.2	9.7	12.2	0.5	0.2	-0.9	-0.1	0.9	-1.3	-1.3	-0.7
Financial Sector (Period End)														
Total Loans (% YoY)	11.5	11.1	12.6	12.3	11.9	11.5	11.4	11.2	11.2	11.1	11.2	11.1	11.0	11.1
Total Deposits (% YoY)	9.3	11.3	9.9	9.2	8.6	9.3	10.0	10.8	11.3	11.3	11.3	10.8	11.5	11.3
L/D Ratio (%)	83.0	82.8	81.7	81.9	82.7	83.0	82.7	82.2	82.6	82.8	82.6	82.9	82.5	82.8
NPLs (% of Total Loan Outstanding)	1.7	-	1.8	1.8	1.7	1.7	1.7	1.7	1.7	-	-	-	-	-
Stock Market (Period End)														
Shanghai Index	3,639.8	3,089.3	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	2,893.5	3,151.3	3,089.3
Trade Value (Mn USD/Day)	75,087.5	51,952.4	56,292.2	69,142.7	100,159.2	75,087.5	69,068.2	71,570.6	42,652.9	51,952.4	42,652.9	35,972.1	54,558.3	51,952.4
Market Capitalization (Bn USD)	8,162.2	6,641.7	6,966.0	7,655.4	7,742.7	8,162.2	7,366.4	7,376.6	6,403.5	6,641.7	6,403.5	6,004.7	6,563.1	6,641.7
Bond Market (Period End, %pa)														
3-Month Treasury Bill Yield (%)	2.28	2.06	2.04	1.96	2.01	2.28	2.00	1.76	1.60	2.06	1.60	1.66	2.01	2.06
10-Year Government Bond Yield (%)	2.78	2.85	3.21	3.10	2.88	2.78	2.80	2.83	2.77	2.85	2.77	2.66	2.90	2.85
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
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	6.4490	6.7372	6.4792	6.4582	6.4690	6.3895	6.3474	6.6157	6.8559	7.1296	7.0302	7.2251	7.1808	6.9829
CNY/EUR	7.6369	7.0738	7.8155	7.7872	7.6293	7.3155	7.1311	7.0408	6.8873	7.2362	6.9160	7.0284	7.2948	7.3855

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.