CN: Economic Report
Economic Indicators
Research Department

เศรษฐกิจจีน Q1/2563

- GDP ปี Q1/63 ลดลง 6.8% YoY และ 9.8% QoQ
- Q1/63 การส่งออกสินค้า มูลค่า 477.6 Bn USD ลดลง 13.4% YoY และ 29.0% QoQ การนำเข้าสินค้า มูลค่า 464.8 Bn USD ลดลง 2.3% YoY และ 14.6% QoQ แสดงให้เห็นการต่ำลงของเกินอัตราการค้า เกินดุล 12.8 Bn USD เกินดุลลดลงจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/63 ขยายตัว 5.0% YoY และ 0.3% QoQ

<table>
<thead>
<tr>
<th>การประเมินอันดับค่า อันดับต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2552-63)</th>
<th>All Periods</th>
<th>Same Periods</th>
<th>Latest</th>
</tr>
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<tbody>
<tr>
<td>Month</td>
<td>Quarter</td>
<td>Year</td>
<td>YTD</td>
</tr>
<tr>
<td>GDP (Index)</td>
<td>-</td>
<td>5</td>
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<tr>
<td>Retail Sales (CNY)</td>
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<td>4</td>
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<tr>
<td>Urban Fixed Asset Investment (CNY)</td>
<td>-</td>
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<td>4</td>
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<tr>
<td>Export of Goods Value (USD)</td>
<td>3</td>
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<tr>
<td>Import of Goods Value (USD)</td>
<td>4</td>
<td>3</td>
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<tr>
<td>Trade Balance (USD)</td>
<td>3</td>
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<tr>
<td>Current Account Balance (USD)</td>
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<td>International Reserve (USD)</td>
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<tr>
<td>Unemployment Rate</td>
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<td>CPI</td>
<td>5</td>
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<tr>
<td>CNY/USD</td>
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อัตราการเปลี่ยนแปลงรายปี (ปี 2553-62)

<table>
<thead>
<tr>
<th>%</th>
<th>Average YoY Growth</th>
<th>CAGR</th>
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<tbody>
<tr>
<td>GDP (Index)</td>
<td>8.0</td>
<td>8.0</td>
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<tr>
<td>Retail Sales (CNY)</td>
<td>11.2</td>
<td>11.1</td>
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<tr>
<td>Urban Fixed Asset Investment (CNY)</td>
<td>11.6</td>
<td>10.9</td>
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<tr>
<td>Export of Goods Value (USD)</td>
<td>8.1</td>
<td>7.6</td>
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<tr>
<td>Import of Goods Value (USD)</td>
<td>8.5</td>
<td>7.5</td>
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<tr>
<td>CPI</td>
<td>2.7</td>
<td>2.7</td>
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<tr>
<td>CNY/USD</td>
<td>0.2</td>
<td>0.1</td>
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ที่มา: CEIC และ IMF
หมายเหตุ:
1. CAGR คือ Compound Annual Growth Rate
2. GDP หมายถึง GDP ตามราคาคงที่
CN: Economic Report
Economic Indicators

CN: Real GDP: Quarterly Index

CN: Real GDP: Quarterly Index Growth

CN: Retail Sales: Monthly Value

CN: Fixed Asset Investment: Monthly Value

CN: Export of Goods: Monthly Value

CN: Import of Goods: Monthly Value

CN: Trade Balance: Monthly Value

CN: Current Account Balance: Quarterly Value
<table>
<thead>
<tr>
<th>Economic Indicators</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
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<tbody>
<tr>
<td>Real Sector</td>
<td></td>
<td></td>
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<tr>
<td>Nominal GDP (Bn USD)</td>
<td>13,881.1</td>
<td>14,329.8</td>
<td>15,997.6</td>
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<tr>
<td>Real GDP (% YoY)</td>
<td>- 6.8294</td>
<td>- 7.1</td>
<td>- 7.7596</td>
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<tr>
<td>- Private Consumption (% YoY)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Investment (% YoY)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Real GDP (% GDP)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- Private Consumption (SA, % GDP)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>- Investment (SA, % GDP)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GDP Per Capita (USD)</td>
<td>9,984.2</td>
<td>10,263.7</td>
<td>10,642.1</td>
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<tr>
<td>Population (Mn Persons)</td>
<td>1,395.4</td>
<td>1,400.1</td>
<td>1,405.0</td>
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<tr>
<td>Labour Market</td>
<td></td>
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<tr>
<td>Unemployment Rate (%)</td>
<td>3.8</td>
<td>3.6</td>
<td>3.43</td>
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<tr>
<td>External Sector</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Export of Goods (Bn USD)</td>
<td>2,501.3</td>
<td>2,498.6</td>
<td>2,508.0</td>
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<tr>
<td>- % YoY</td>
<td>- 9.7</td>
<td>- 9.1</td>
<td>- 9.8</td>
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<tr>
<td>Import of Goods (Bn USD)</td>
<td>2,133.1</td>
<td>2,069.0</td>
<td>2,112.9</td>
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<tr>
<td>- % YoY</td>
<td>- 15.8</td>
<td>- 19.9</td>
<td>- 24.7</td>
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<tr>
<td>Trade Balance (Bn USD)</td>
<td>368.2</td>
<td>429.6</td>
<td>495.1</td>
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<tr>
<td>- Current Account Balance (Bn USD)</td>
<td>25.5</td>
<td>143.1</td>
<td>301.0</td>
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<tr>
<td>- % of GDP</td>
<td>- 0.2</td>
<td>- 1.0</td>
<td>- 1.4</td>
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<tr>
<td>International Reserve (Bn USD)</td>
<td>3,072.7</td>
<td>3,107.9</td>
<td>3,142.8</td>
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<tr>
<td>- % of International Reserve</td>
<td>64.5</td>
<td>61.6</td>
<td>60.8</td>
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<tr>
<td>External Debt (Bn USD)</td>
<td>1,992.8</td>
<td>1,978.9</td>
<td>1,976.0</td>
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<tr>
<td>- % of International Debt</td>
<td>64.5</td>
<td>61.6</td>
<td>60.8</td>
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<tr>
<td>Government Sector</td>
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<tr>
<td>Government Revenue (% YoY)</td>
<td>6.3</td>
<td>3.8</td>
<td>4.3</td>
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<tr>
<td>Government Expenditure (% YoY)</td>
<td>8.6</td>
<td>8.1</td>
<td>8.6</td>
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<td>Fiscal Balance (Bn USD)</td>
<td>-3,755.4</td>
<td>-4,849.2</td>
<td>-5,738.5</td>
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<tr>
<td>- % of GDP</td>
<td>- 27.1</td>
<td>- 33.8</td>
<td>- 37.4</td>
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<tr>
<td>Government Debt (Bn USD)</td>
<td>541.3</td>
<td>541.3</td>
<td>541.3</td>
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<tr>
<td>- % of GDP</td>
<td>- 3.9</td>
<td>- 3.9</td>
<td>- 3.9</td>
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<td>Financial Sector (Period End)</td>
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<tr>
<td>Total Loan (% YoY)</td>
<td>13.5</td>
<td>12.3</td>
<td>12.0</td>
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<tr>
<td>Total Deposits (% YoY)</td>
<td>8.2</td>
<td>8.7</td>
<td>8.5</td>
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<tr>
<td>L/D Ratio (%)</td>
<td>76.8</td>
<td>79.4</td>
<td>80.2</td>
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<tr>
<td>NPLs (% of Total Loan Outstading)</td>
<td>1.8</td>
<td>1.9</td>
<td>2.0</td>
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<td>Stock Market (Period End)</td>
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<tr>
<td>Shanghai Index</td>
<td>2,493.9</td>
<td>3,050.1</td>
<td>3,228.2</td>
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<tr>
<td>Trade Value (Mn USD/Day)</td>
<td>25,376.3</td>
<td>32,570.3</td>
<td>33,410.2</td>
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<tr>
<td>Market Capitalization (Bn USD)</td>
<td>3,914.2</td>
<td>5,064.5</td>
<td>5,959.6</td>
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<tr>
<td>Bond Market (Period End, % pa)</td>
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<td>3-Month Treasury Bill Yield (%)</td>
<td>3.29</td>
<td>2.06</td>
<td>2.05</td>
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<tr>
<td>10-Year Government Bond Yield (%)</td>
<td>3.25</td>
<td>3.16</td>
<td>3.12</td>
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<td>Interest Rate (Period End, % pa)</td>
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<tr>
<td>Policy Rate (1-Year Lending Rate)</td>
<td>4.35</td>
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<td>4.35</td>
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<tr>
<td>1-Year Deposit Rate</td>
<td>1.50</td>
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<td>1.50</td>
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<td>Exchange Rate (Period Average)</td>
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<td>CN¥/USD</td>
<td>6.8160</td>
<td>6.9384</td>
<td>7.0527</td>
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</tbody>
</table>

Note: 1. % YoY and % of GDP of all items except Export and Import are calculated in CN¥ currency term.
2. Total loans and deposits include only CN¥ currency in financial institutions.
3. % of GDP is calculated from Nominal GDP.