

เศรษฐกิจจีน Q1/2563

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

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2552-63)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Mar-20
Retail Sales (CNY)	-	4	5	4	4	-	Mar-20
Urban Fixed Asset Investment (CNY)	-	2	4	4	4	-	Mar-20
Export of Goods Value (USD)	3	3	4	1	3	4	Mar-20
Import of Goods Value (USD)	4	3	4	1	4	4	Mar-20
Trade Balance (USD)	3	1	4	2	2	4	Mar-20
Current Account Balance (USD)	-	3	2	2	2	-	Dec-19
International Reserve (USD)	3	3	3	2	2	2	Mar-20
Unemployment Rate	-	1	1	1	1	-	Mar-20
CPI	5	5	5	5	5	5	Mar-20
CNY/USD	5	5	5	5	5	5	Mar-20

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

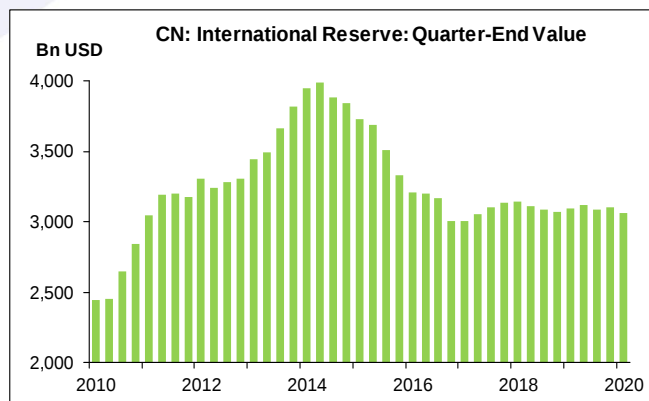
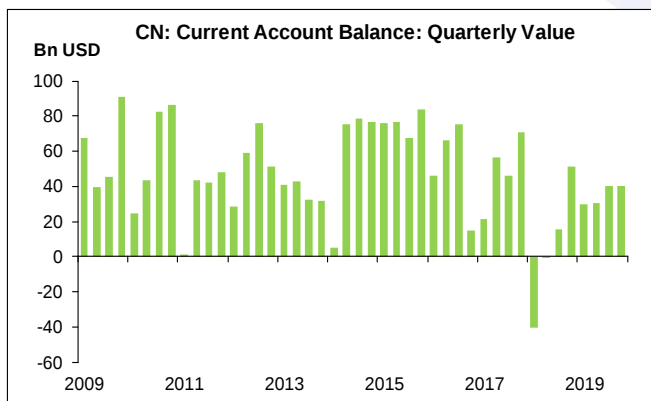
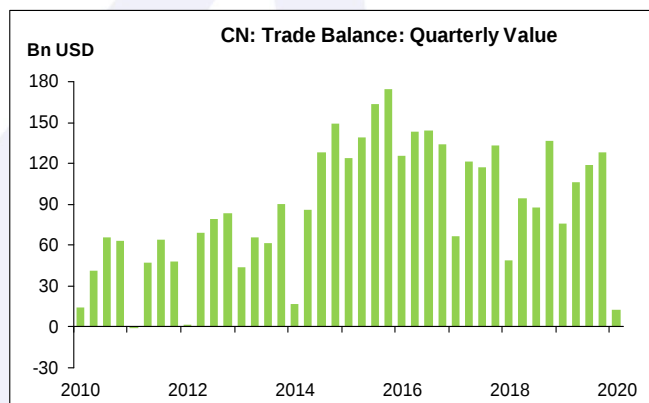
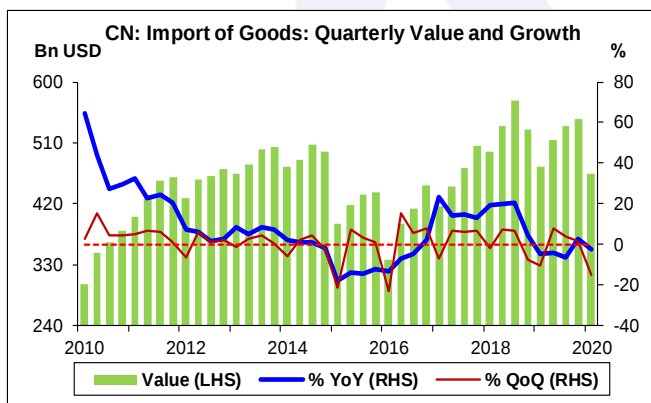
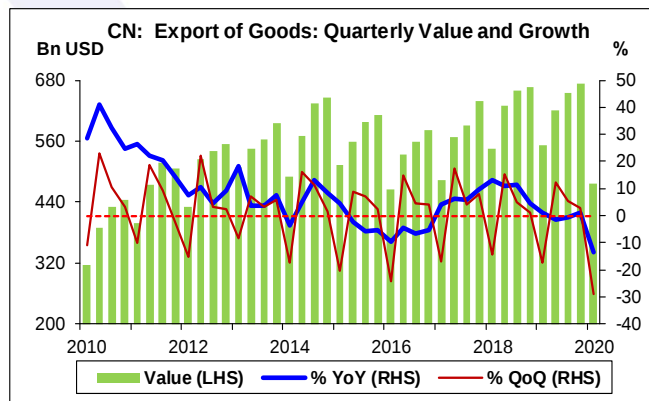
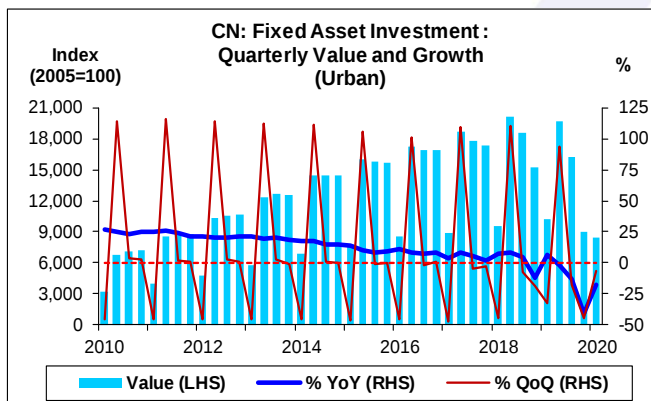
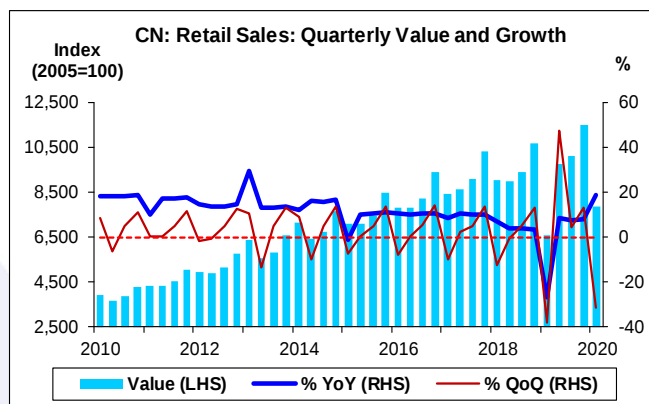
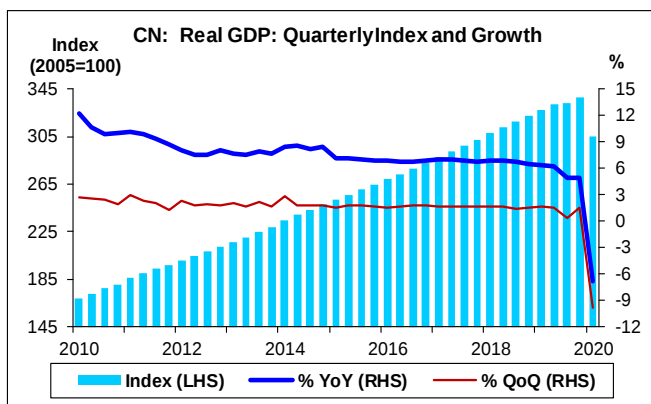
อัตราการเปลี่ยนแปลงรายปี (ปี 2553-62)

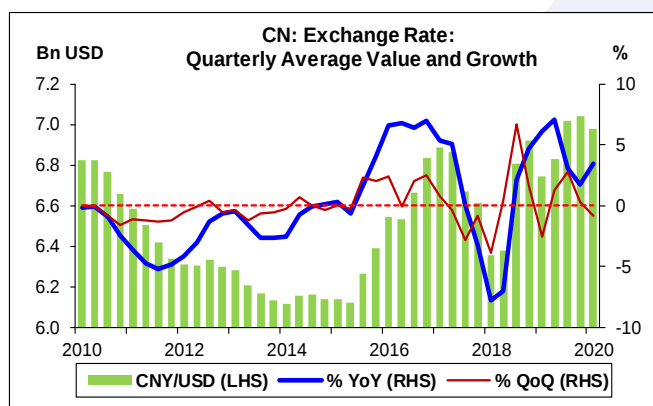
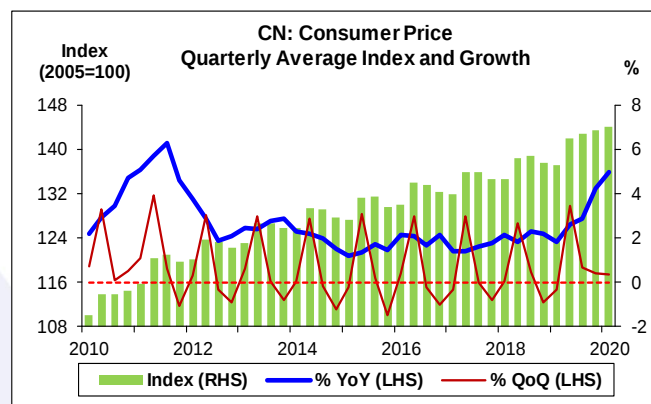
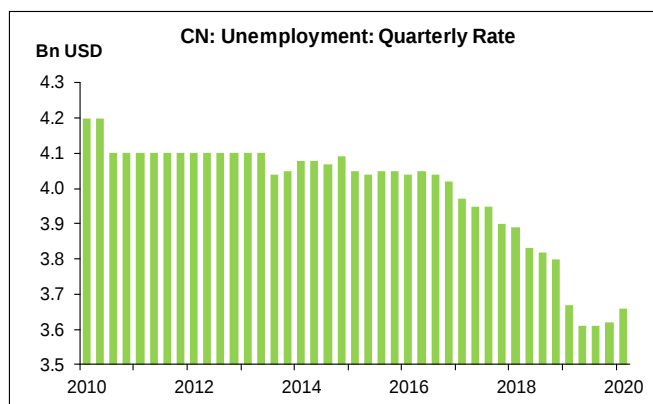
%	Average YoY Growth	CAGR
GDP (Index)	8.0	8.0
Retail Sales (CNY)	11.2	11.1
Urban Fixed Asset Investment (CNY)	11.6	10.9
Export of Goods Value (USD)	8.1	7.6
Import of Goods Value (USD)	8.5	7.5
CPI	2.7	2.7
CNY/USD	0.2	0.1

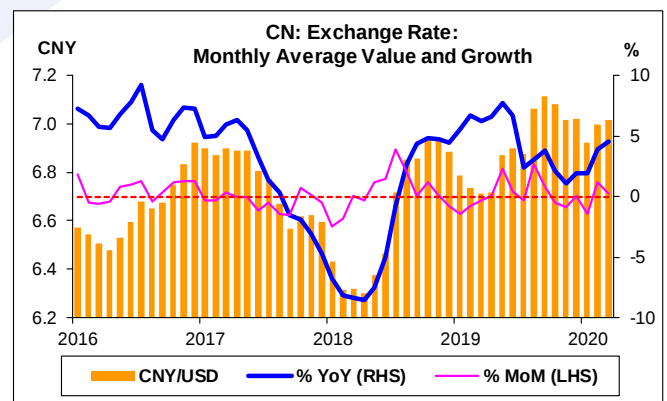
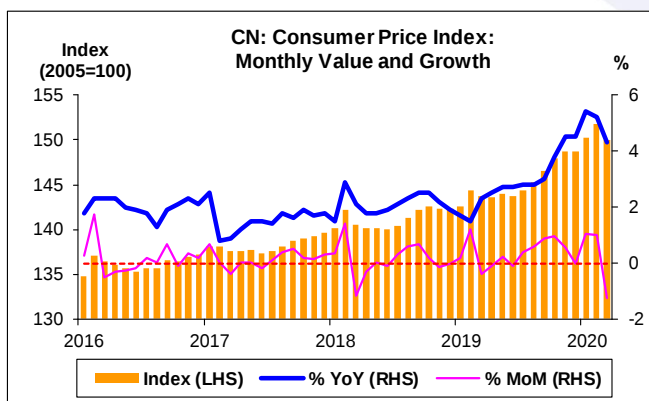
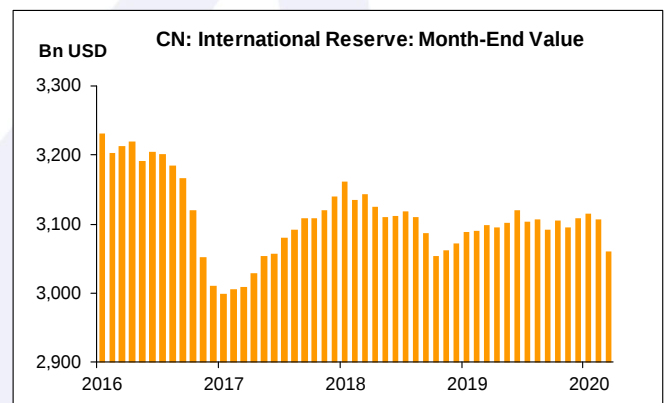
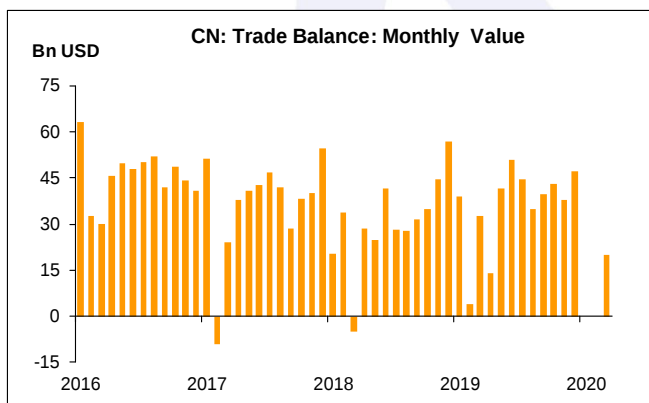
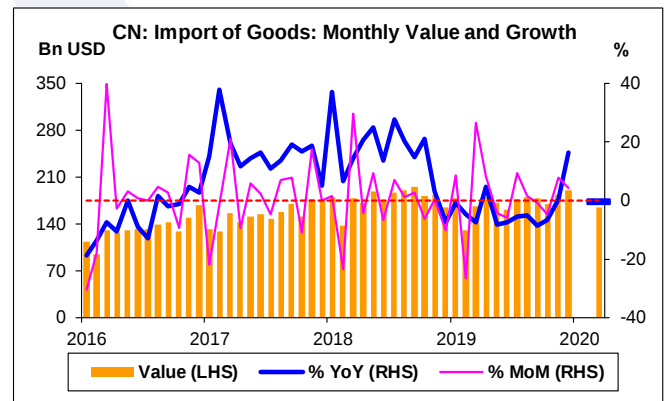
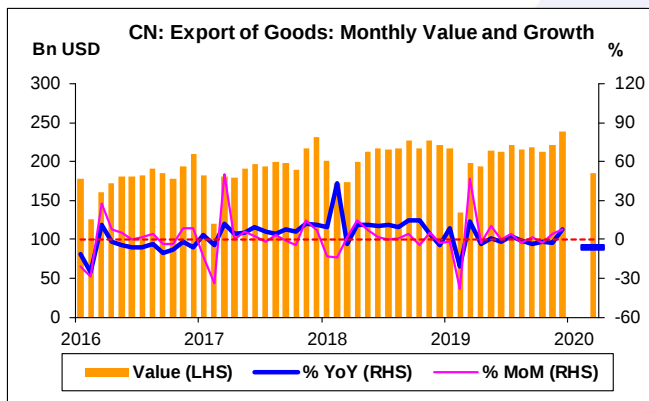
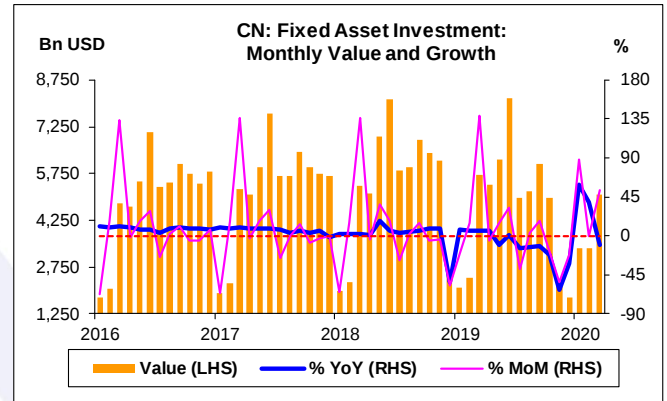
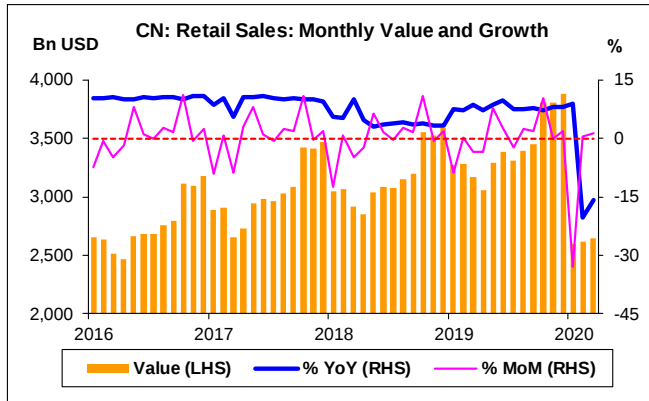
ที่มา: CEIC และ IMF

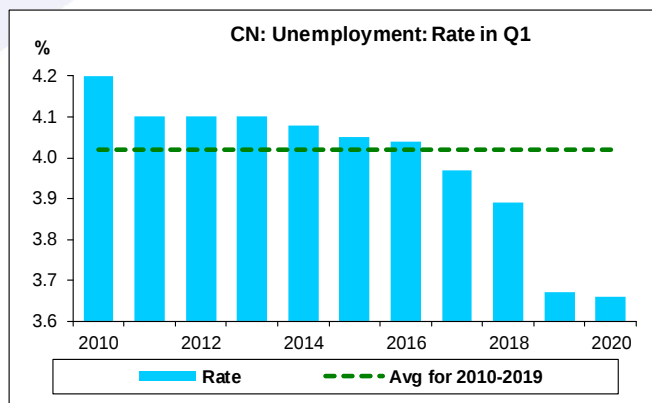
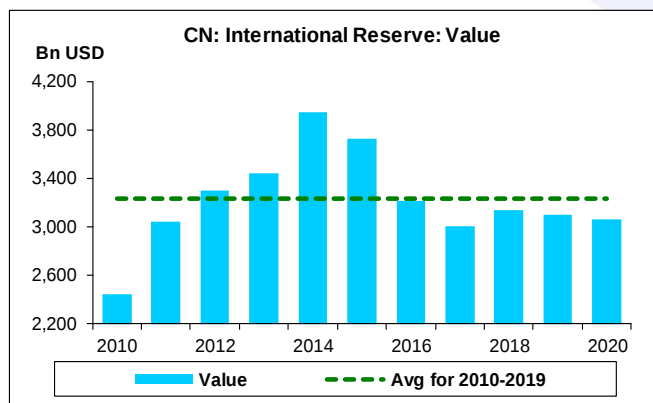
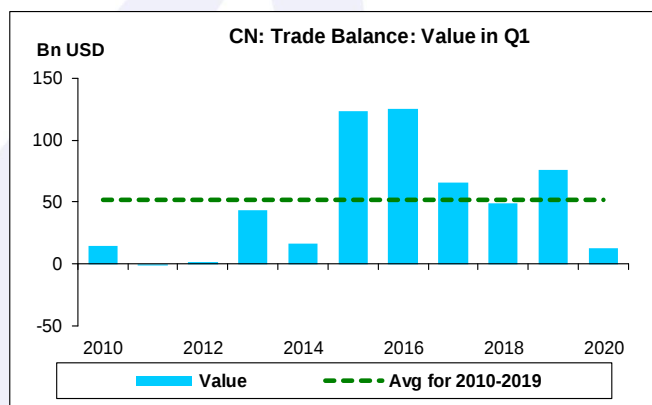
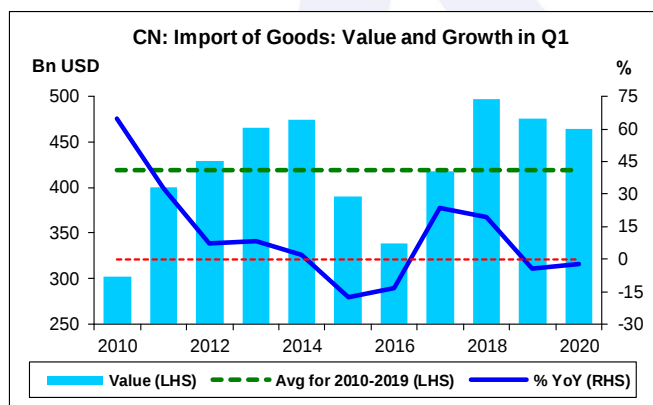
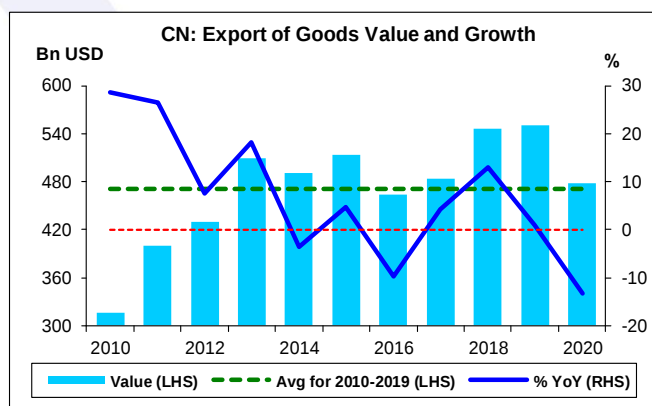
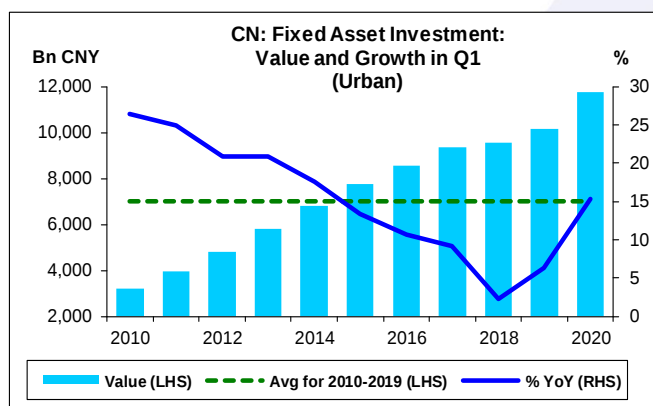
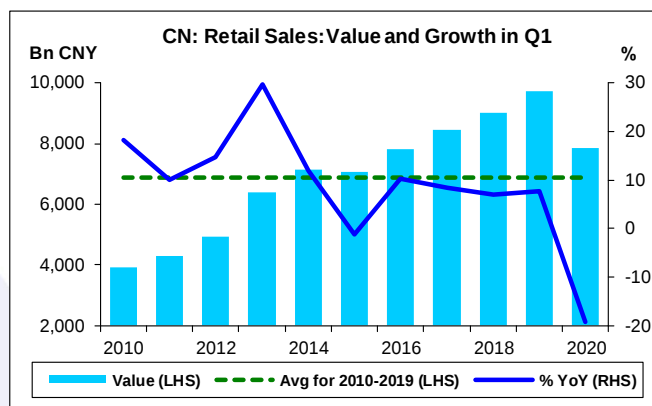
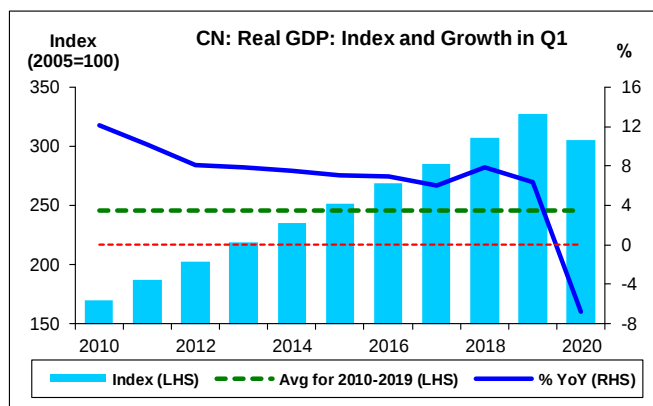
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

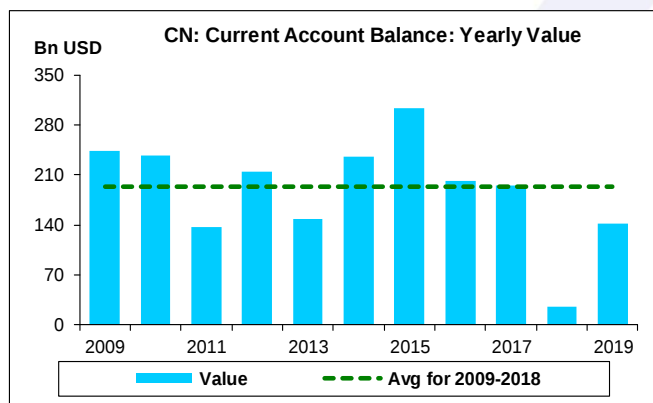
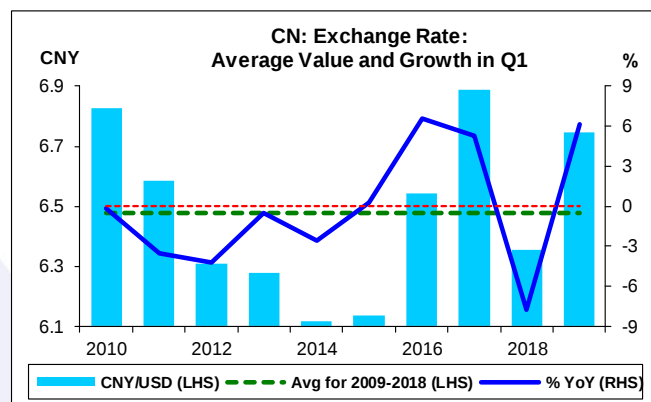
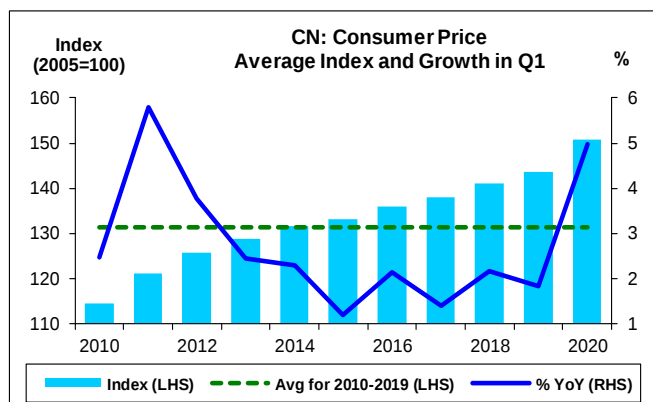
2. GDP หมายถึง GDP ตามราคาคงที่

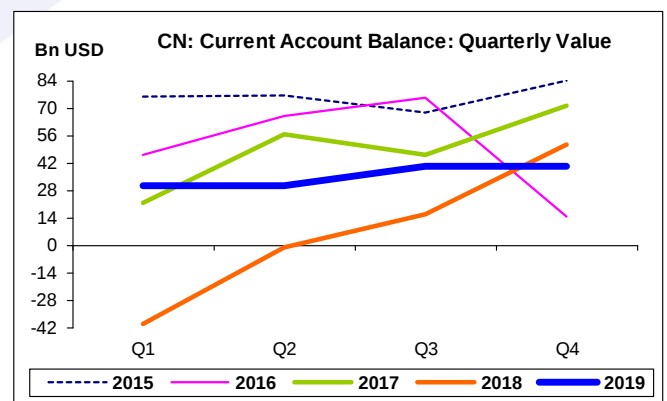
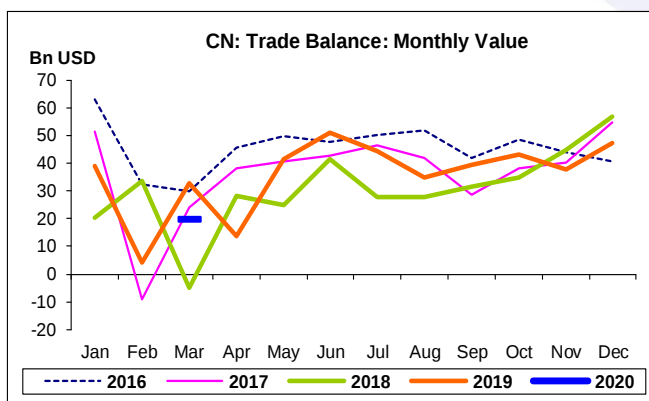
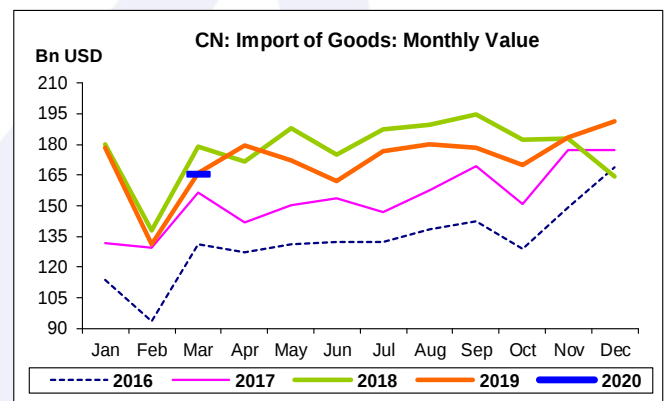
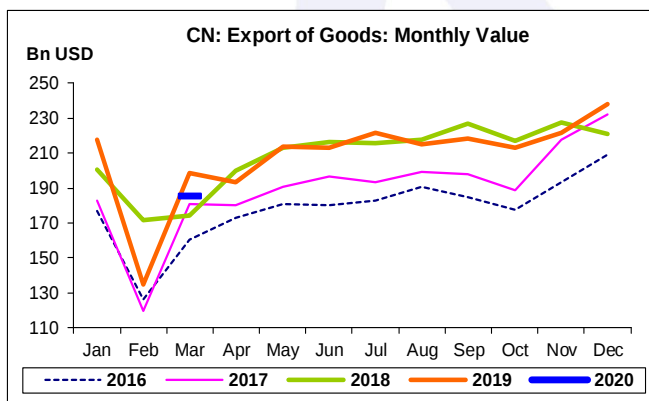
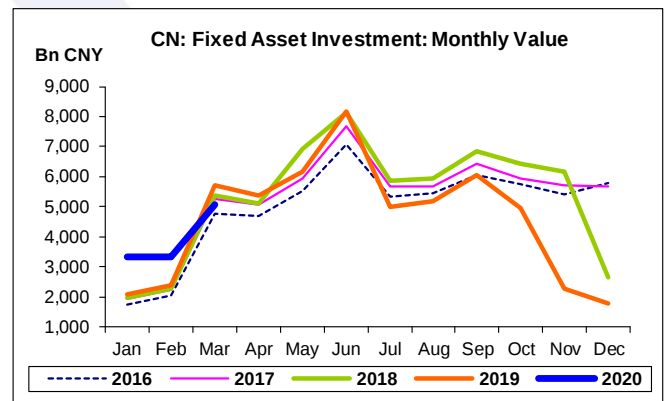
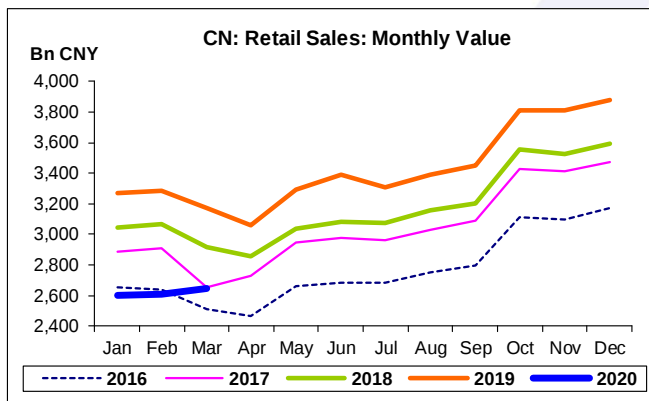
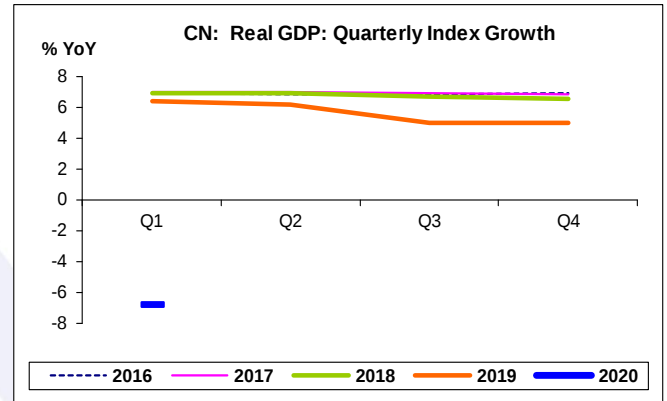
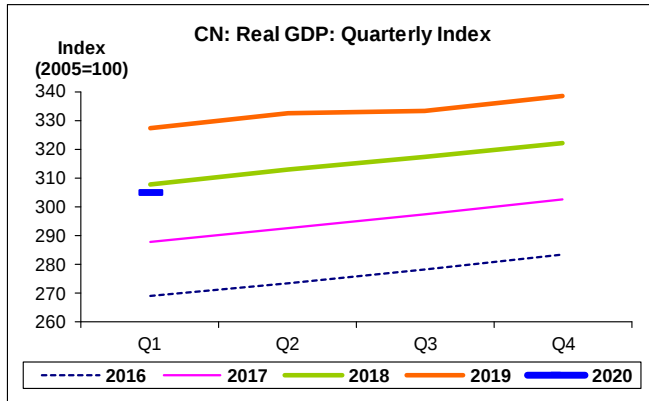


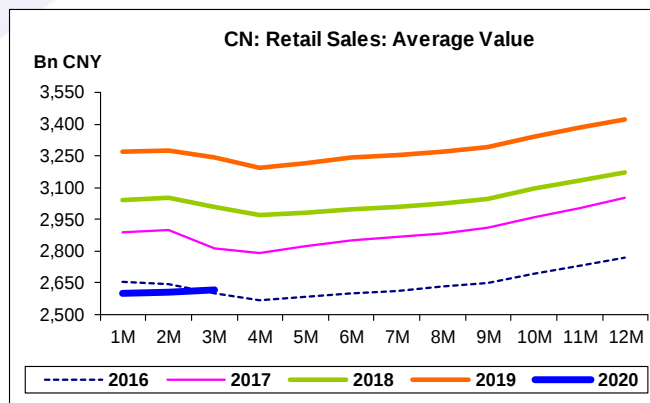
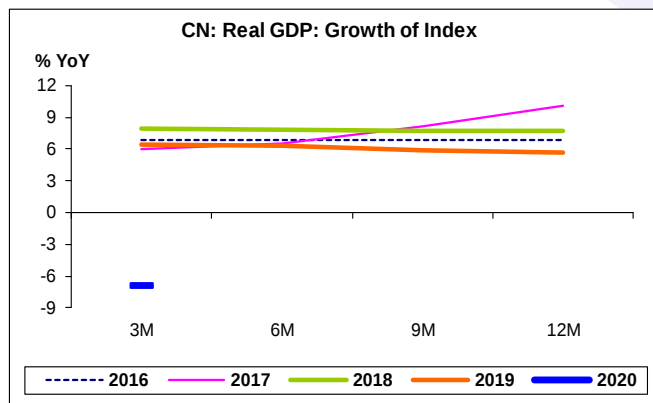
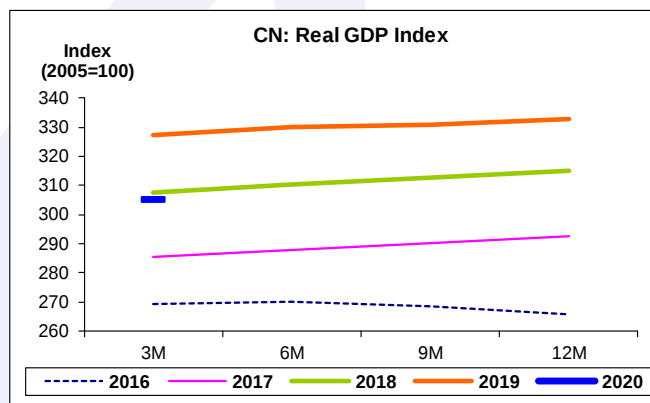
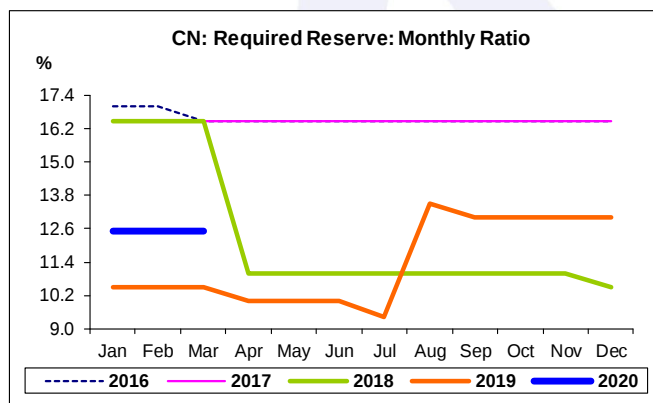
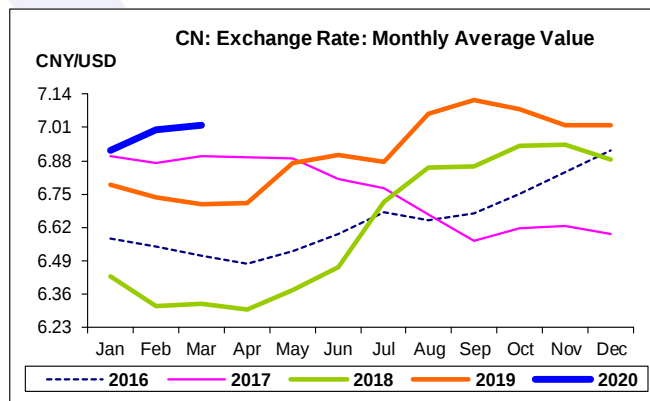
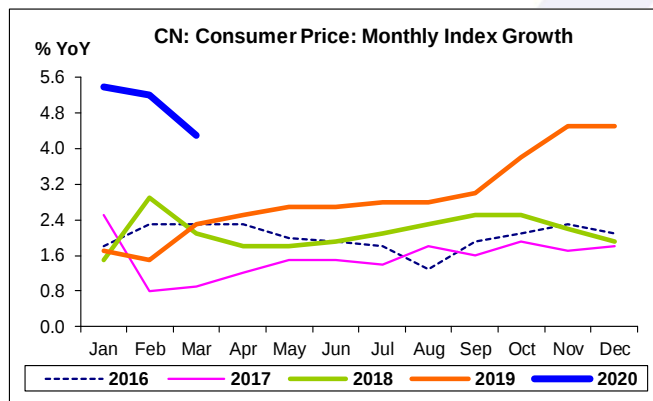
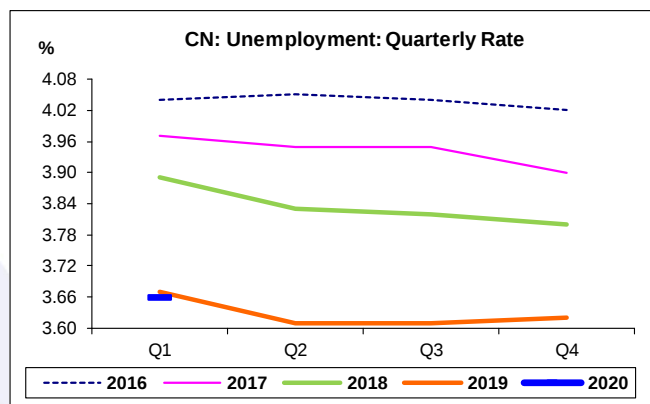
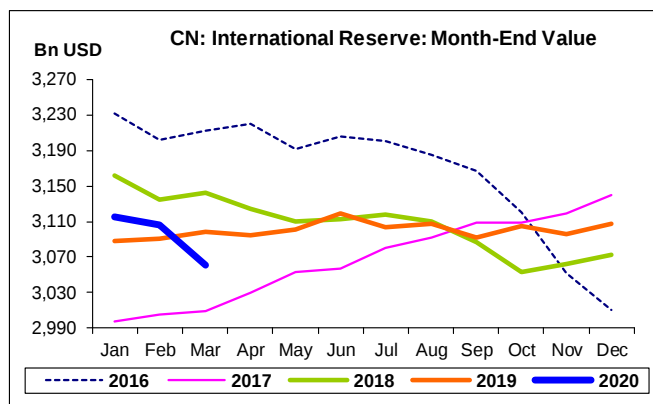


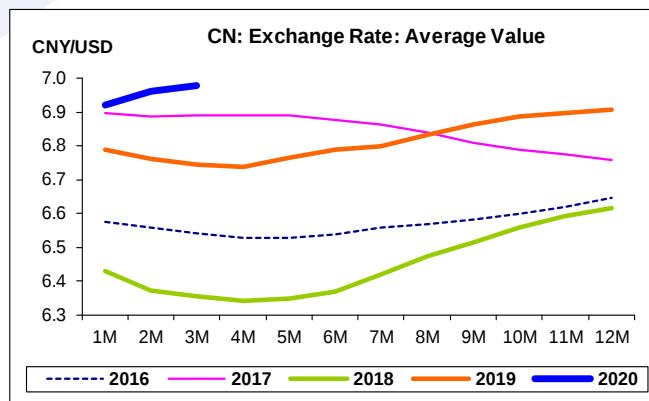
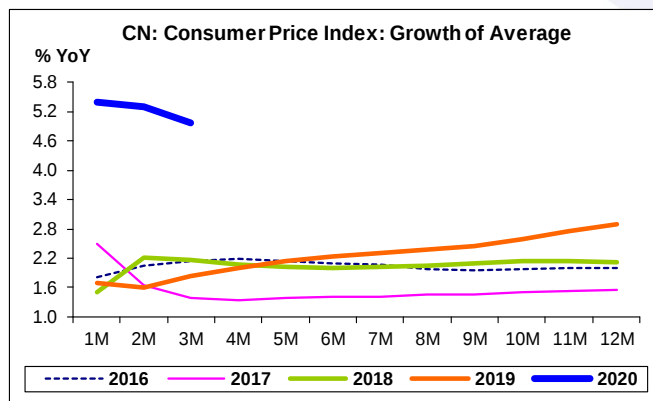
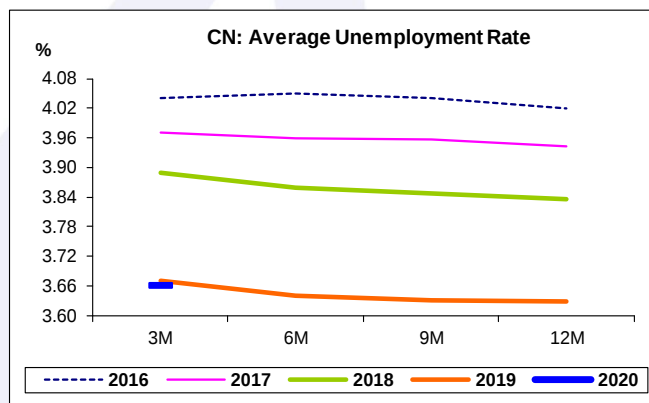
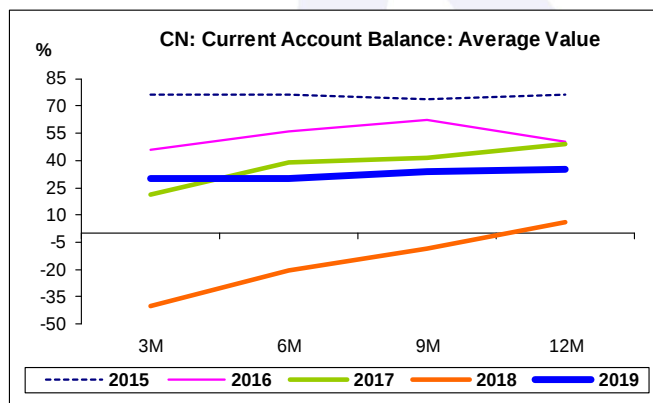
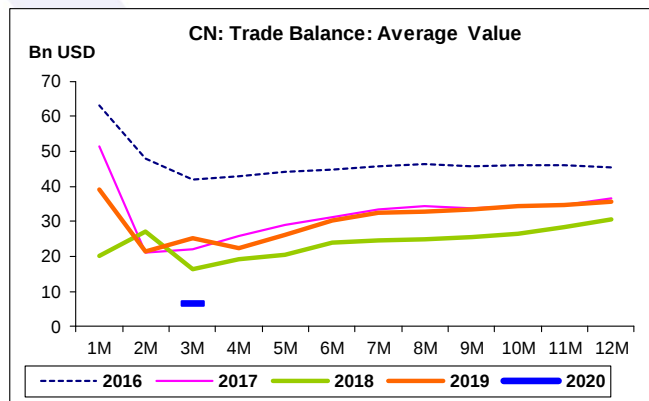
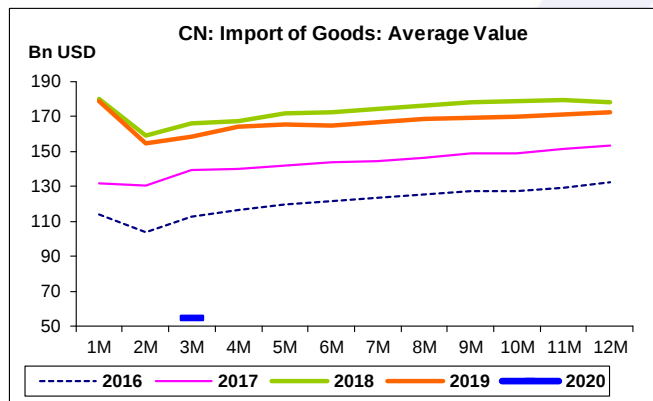
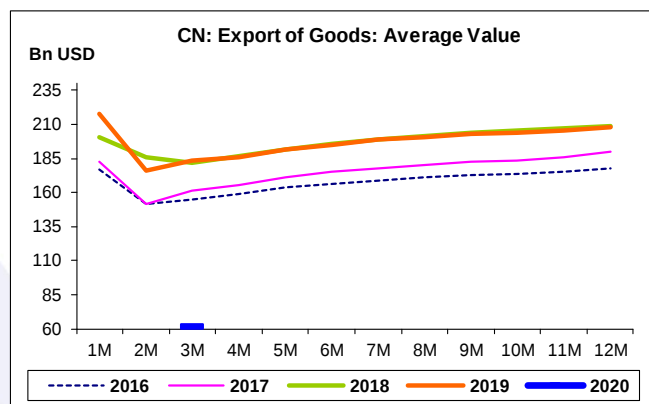
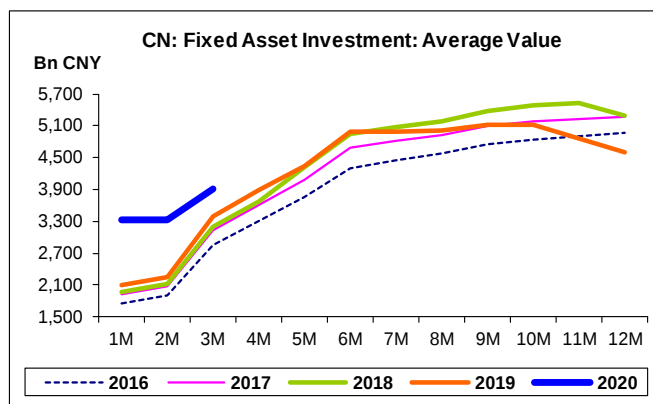


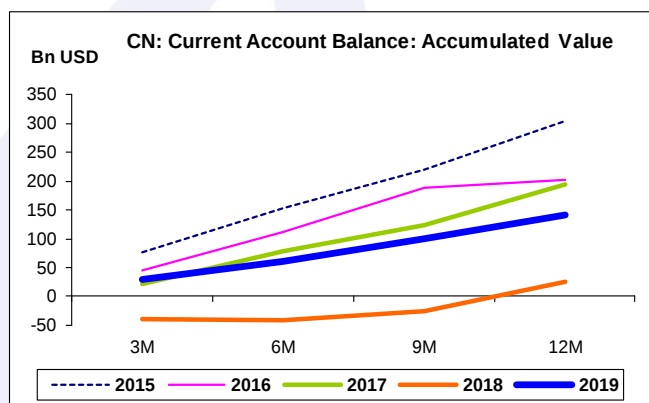
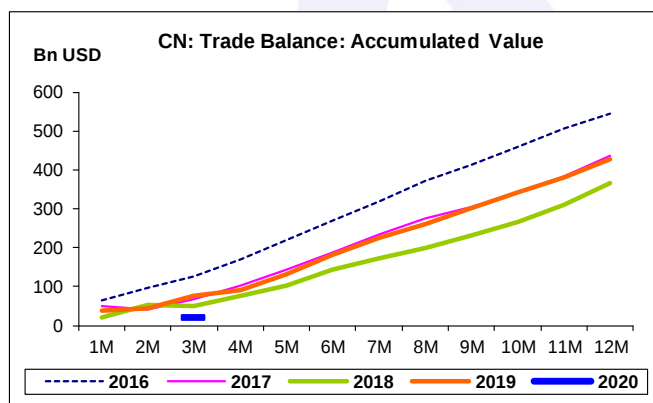
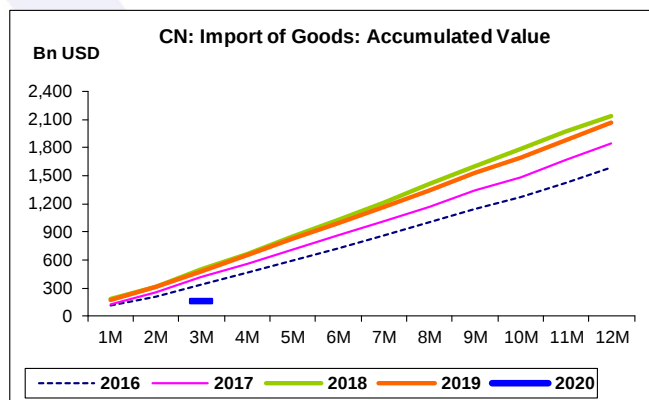
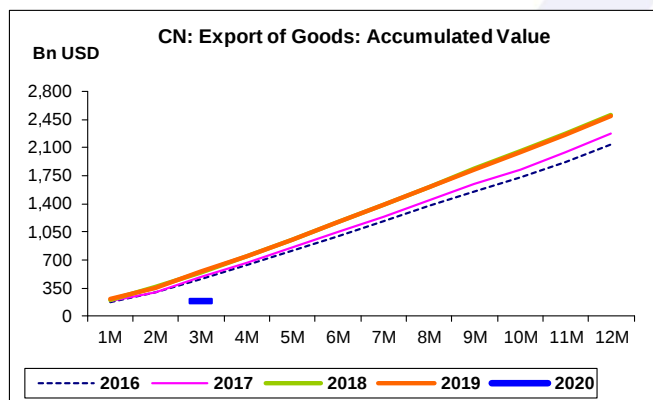
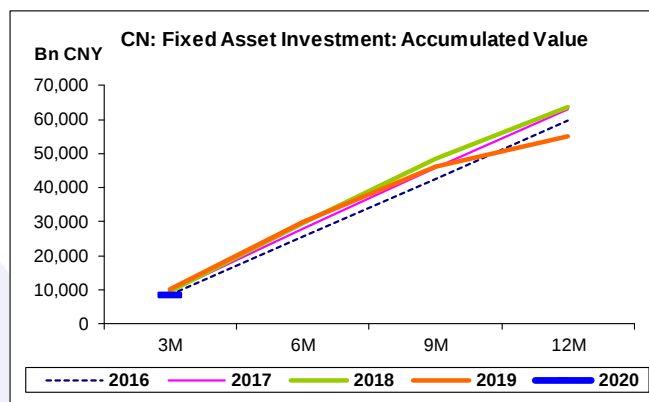
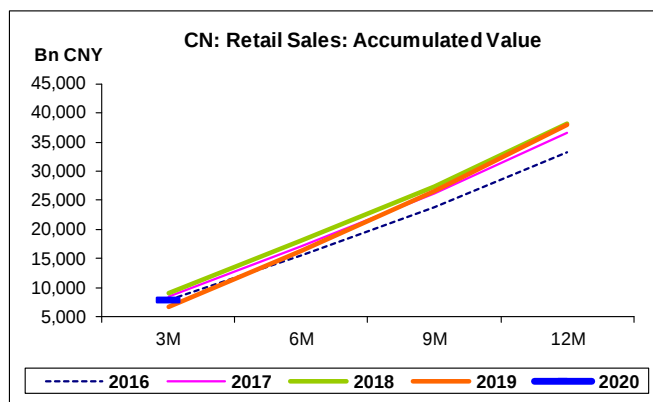


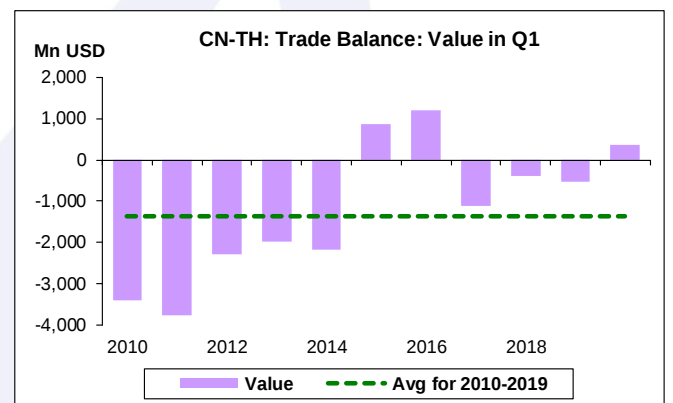
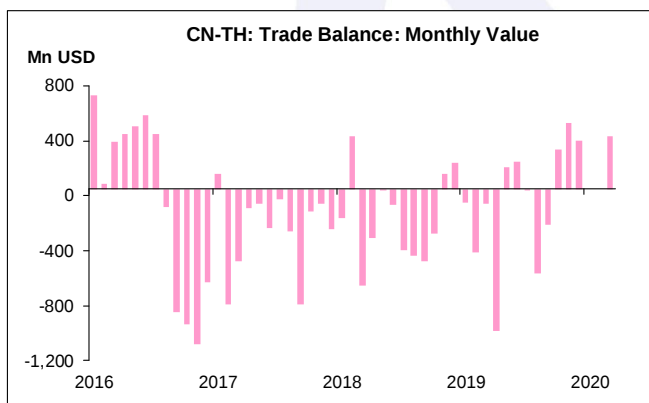
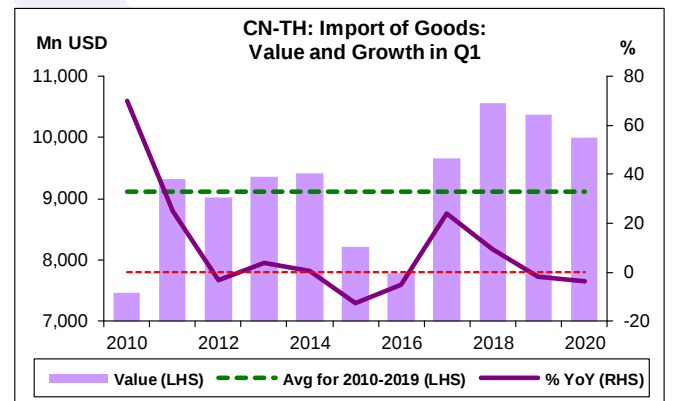
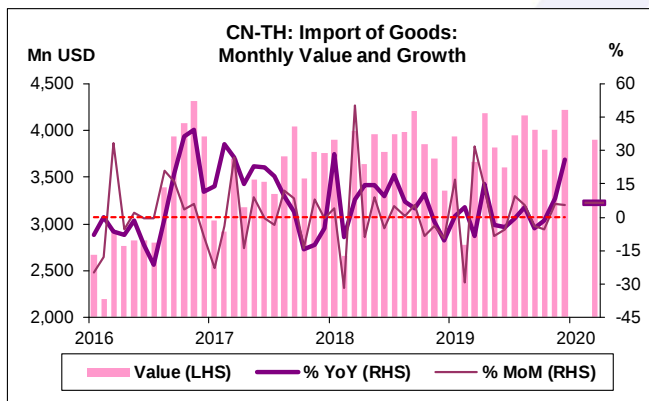
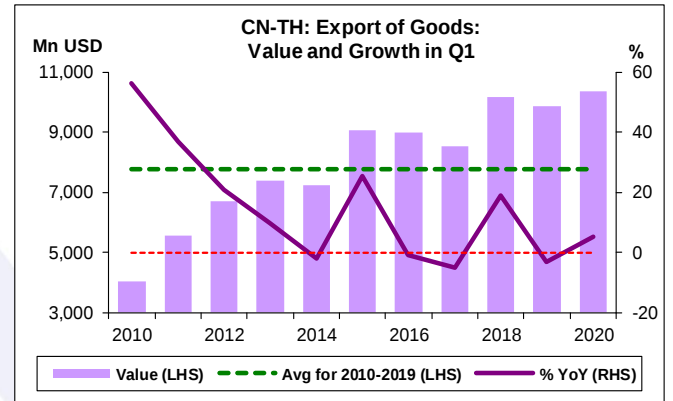
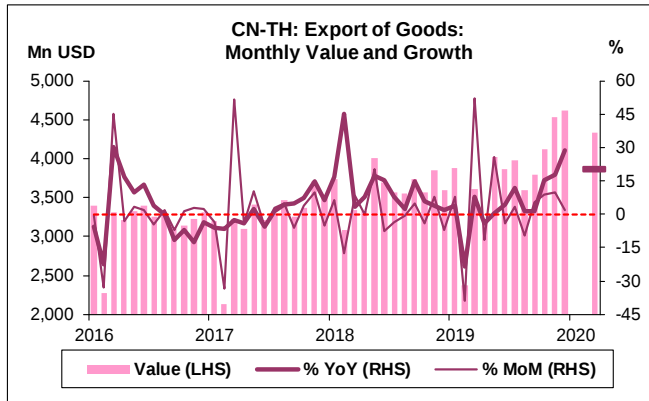


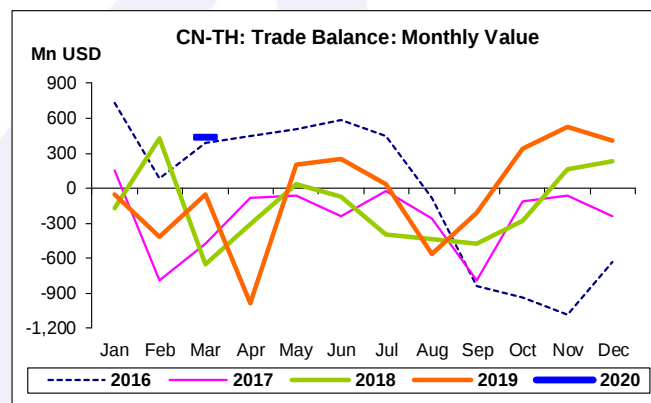
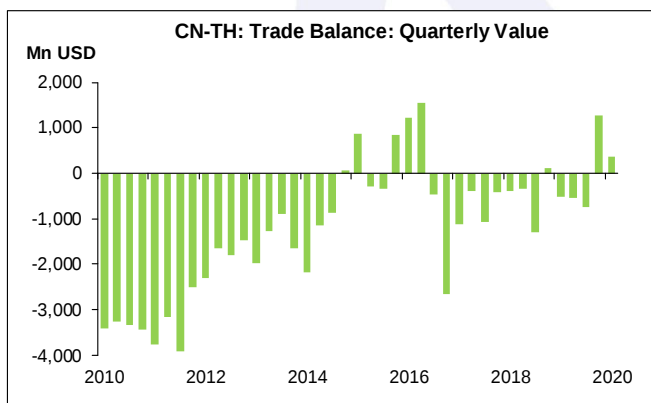
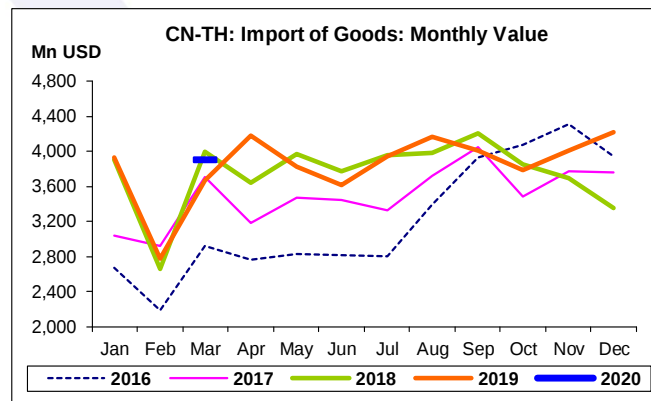
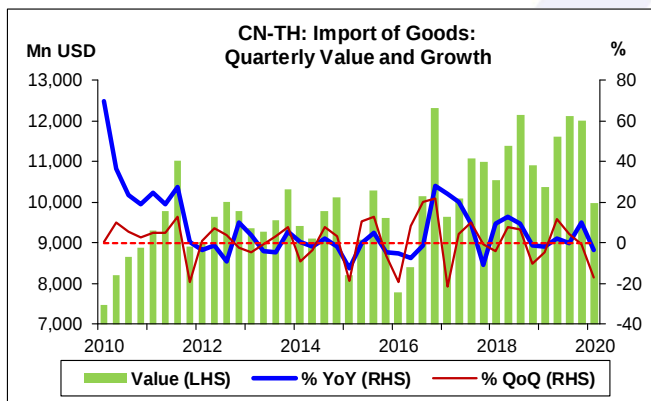
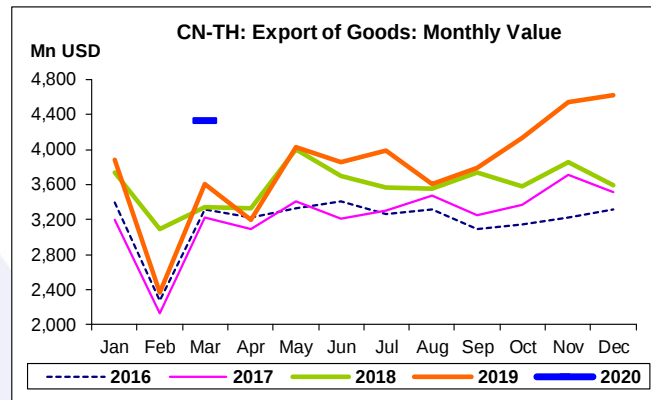
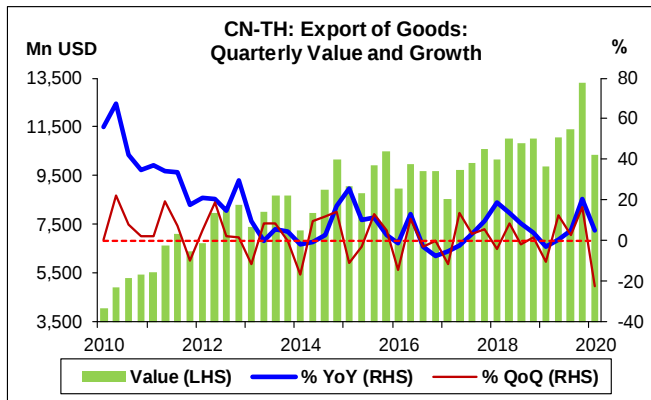


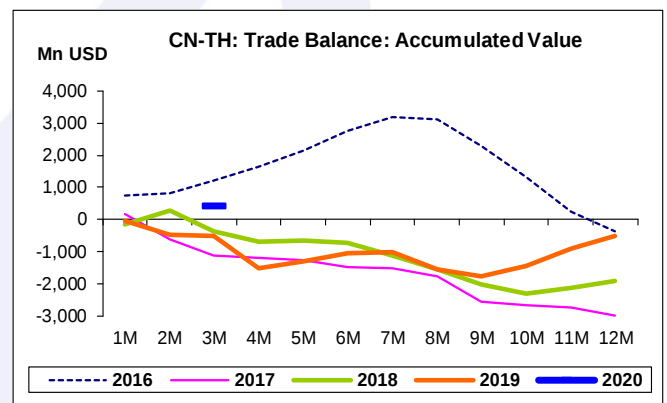
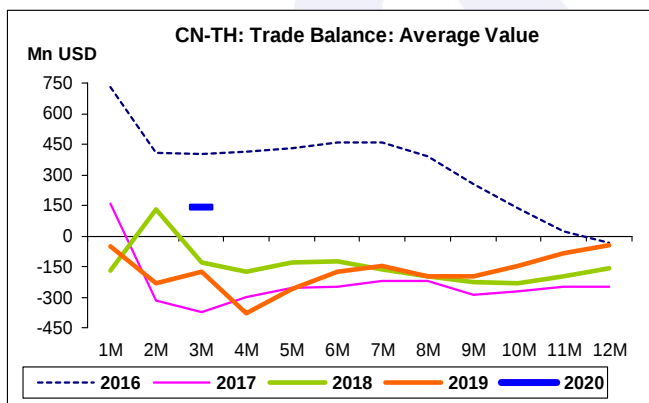
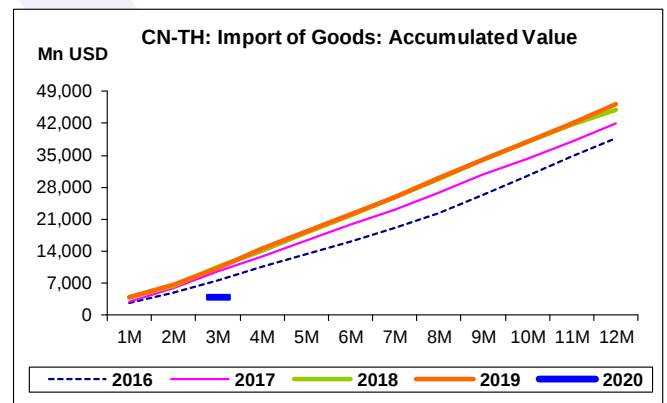
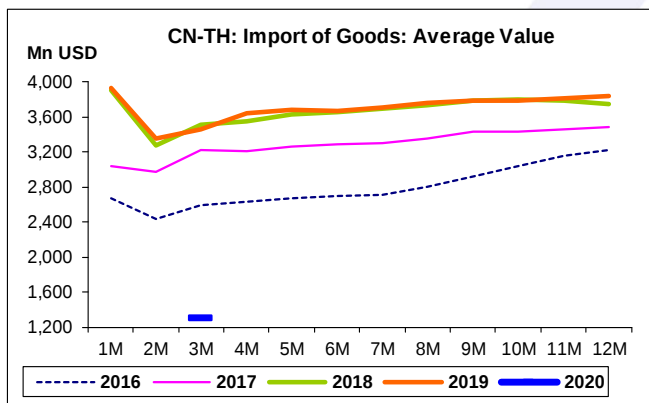
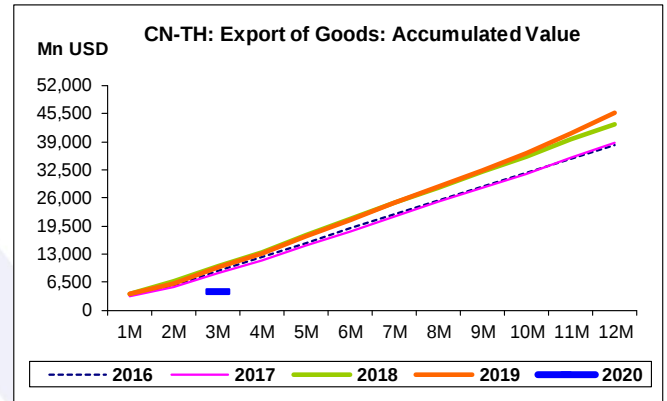
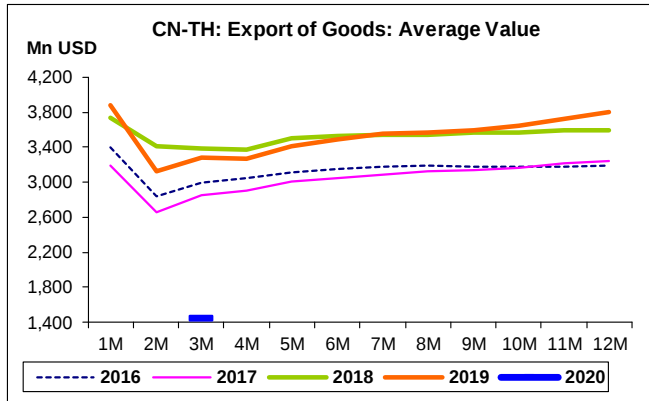












เครื่องชี้เศรษฐกิจสำคัญ

	2018	2019	2020f	2018			2019				2020	2019	2020		
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Dec	Jan	Feb	Mar
Real Sector															
Nominal GDP (Bn USD)	13,881.1	14,329.8	-	3,511.9	3,445.3	3,743.7	3,233.0	3,555.8	3,593.7	3,947.3	2,959.1	-	-	-	-
Real GDP (% YoY)	6.7	6.1	1.2	6.9	6.7	6.5	6.4	6.2	6.0	6.0	-6.8	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	1.7	1.5	1.5	1.6	1.5	1.3	1.5	-9.8	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	9,982.4	10,263.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,395.4	1,400.1	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	3.8	3.6	4.3	3.8	3.8	3.8	3.7	3.6	3.6	3.6	3.7	-	-	-	-
External Sector															
Export of Goods (Bn USD)	2,501.3	2,498.6	-	629.5	659.6	666.0	551.4	620.2	654.5	672.5	477.6	238.3	-	-	185.1
- % YoY	9.7	-0.1	-	10.9	11.6	4.4	1.0	-1.5	-0.8	1.0	-13.4	7.7	-	-	-6.8
Import of Goods (Bn USD)	2,133.1	2,069.0	-	534.7	572.0	529.3	475.5	513.7	535.4	544.4	464.8	191.1	-	-	165.2
- % YoY	15.8	-3.0	-	19.9	20.7	4.8	-4.3	-3.9	-6.4	2.8	-2.3	16.4	-	-	-0.4
Trade Balance (Bn USD)	368.2	429.6	-	94.8	87.6	136.7	75.9	106.5	119.1	128.2	12.8	47.2	-	-	19.9
Current Account Balance (Bn USD)	25.5	141.3	-	-0.9	15.5	51.2	30.1	30.5	40.2	40.5	-	-	-	-	-
- % of GDP	0.2	1.0	0.5	0.0	0.5	1.4	0.9	0.9	1.1	1.0	-	-	-	-	-
International Reserve (Bn USD)	3,072.7	3,107.9	-	3,112.1	3,087.0	3,072.7	3,098.8	3,119.2	3,092.4	3,107.9	3,060.6	3,107.9	3,115.5	3,106.7	3,060.6
External Debt (Bn USD)	1,982.8	-	-	1,917.6	1,968.4	1,982.8	1,989.5	2,015.5	2,049.5	2,057.3	-	-	-	-	-
- % of International Reserve	64.5	-	-	61.6	63.8	64.5	64.2	64.6	66.3	66.2	-	-	-	-	-
Number of Foreign Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	6.3	3.8	-	7.7	4.2	-2.4	6.2	0.8	3.2	5.8	-80.0	3.6	-	-	-26.1
Government Expenditure (% YoY)	8.6	8.1	-	5.3	6.8	12.0	15.0	7.1	6.5	4.6	-60.9	11.2	-	-	-9.4
Fiscal Balance (Bn USD)	-3,755.4	-4,849.2	-	-681.1	-1,019.7	-2,009.6	-497.3	-1,071.9	-1,224.2	-2,055.8	-173.6	-2,099.6	-	-	-173.6
- % of GDP	-27.1	-33.8	-	-19.4	-29.6	-53.7	-15.4	-30.1	-34.1	-52.1	-5.9	-	-	-	-
Government Debt (Bn USD)	541.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	3.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)															
CPI	2.1	2.9	3.0	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0	4.5	5.4	5.2	4.3
Core CPI	1.9	1.6	-	1.9	1.9	1.8	1.8	1.6	1.5	1.4	1.2	1.4	1.5	1.0	1.2
PPI	3.5	-0.3	-	4.1	4.1	2.3	0.2	0.5	-0.8	-1.2	-0.6	-0.5	0.1	-0.4	-1.5
Financial Sector (Period End)															
Total Loans (% YoY)	13.5	12.3	-	12.7	13.2	13.5	13.7	13.0	12.5	12.3	12.7	12.3	12.1	12.1	12.7
Total Deposits (% YoY)	8.2	8.7	-	8.4	8.5	8.2	8.7	8.3	8.3	8.7	9.3	8.7	8.3	8.1	9.3
L/D Ratio (%)	76.8	79.4	-	74.6	75.7	76.8	77.3	77.8	78.6	79.4	79.7	79.4	79.9	79.9	79.7
NPLs (% of Total Loan Outstanding)	1.8	1.9	-	1.9	1.9	1.8	1.8	1.8	1.9	1.9	-	-	-	-	-
Stock Market (Period End)															
Shanghai Index	2,493.9	3,050.1	-	2,847.4	2,821.4	2,493.9	3,090.8	2,978.9	2,905.2	3,050.1	2,750.3	3,050.1	2,976.5	2,880.3	2,750.3
Trade Value (Mn USD/Day)	25,378.6	32,570.0	-	27,214.2	19,047.9	19,379.0	38,690.9	38,257.8	28,321.8	25,009.4	47,697.1	28,735.5	40,367.0	54,045.9	48,678.5
Market Capitalization (Bn USD)	3,914.2	5,064.0	-	4,633.4	4,398.1	3,914.2	5,024.0	4,752.3	4,624.8	5,064.0	4,714.9	5,064.0	5,118.1	4,955.0	4,714.9
Bond Market (Period End, % pa)															
3-Month Treasury Bill Yield (%)	2.39	2.06	-	3.07	2.39	2.39	2.18	2.35	2.22	2.06	1.41	2.06	2.05	1.80	1.41
10-Year Government Bond Yield (%)	3.25	3.16	-	3.50	3.63	3.25	3.09	3.25	3.15	3.16	2.61	3.16	3.05	2.74	2.61
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	6.6160	6.9084	-	6.3798	6.8091	6.9209	6.7450	6.8294	7.0185	7.0407	6.9796	7.0205	6.9210	6.9997	7.0181
CNY/EUR	7.8089	7.7245	-	7.6070	7.9256	7.8984	6.7450	6.8294	7.0185	7.0407	7.6963	7.7895	7.7022	7.6272	7.7596

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 calculated from Nominal GDP.