



เศรษฐกิจจีน Q1/2567

- GDP จีน Q1/67 ขยายตัว 5.3% YoY และ 1.6% QoQ
- Q1/67 การส่งออกสินค้า มูลค่า 807.7 Bn USD หดตัว 1.7% YoY และ 7.2% QoQ การนำเข้าสินค้า มูลค่า 624.0 Bn USD ขยายตัว 1.2% YoY แต่หดตัว 6.9% QoQ ส่งผลให้ดุลการค้า เกินดุล 183.7 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา 4M/67 การส่งออกสินค้า มูลค่า 1,100.1 Bn USD หดตัว 1.5% YoY การนำเข้าสินค้า มูลค่า 844.1 Bn USD ขยายตัว 2.7% YoY ส่งผลให้ดุลการค้า เกินดุล 256.1 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/67 ทรงตัว YoY แต่ขยายตัว 0.5% QoQ หากพิจารณา 4M/67 ขยายตัว 0.1% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2557-67)

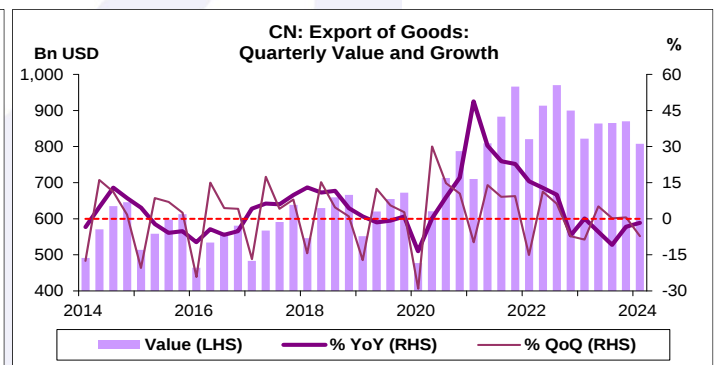
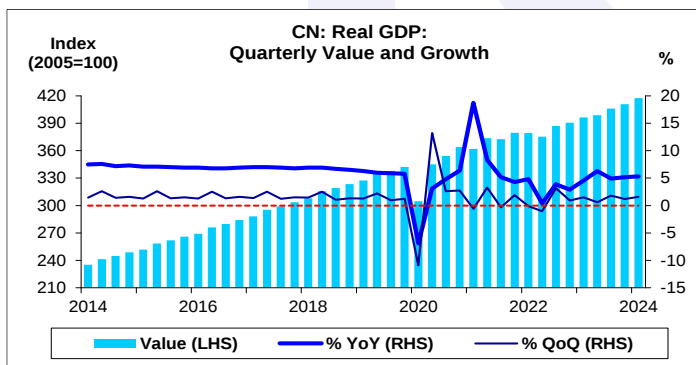
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Mar-24
Export of Goods Value (USD)	4	4	5	5	5	5	Apr-24
Import of Goods Value (USD)	4	4	5	5	5	5	Apr-24
Trade Balance (USD)	4	4	5	5	5	5	Apr-24
Current Account Balance (USD)	-	3	3	3	3	-	Mar-24
International Reserve (USD)	3	3	4	3	3	3	Apr-24
Unemployment Rate ¹	3	3	3	2	2	2	Mar-24
CPI	5	5	5	5	5	5	Apr-24
CNY/USD	5	5	5	5	5	5	Apr-24

¹การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2557-67)

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2557-66)

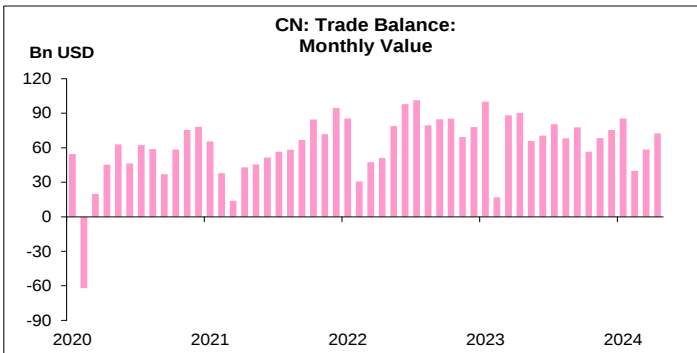
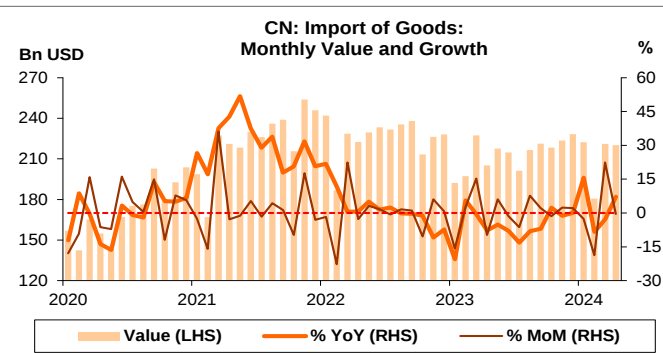
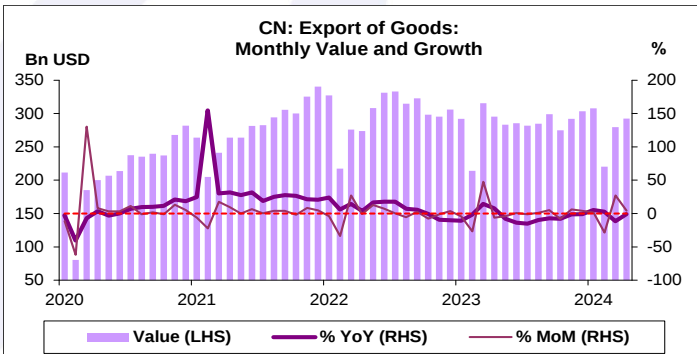
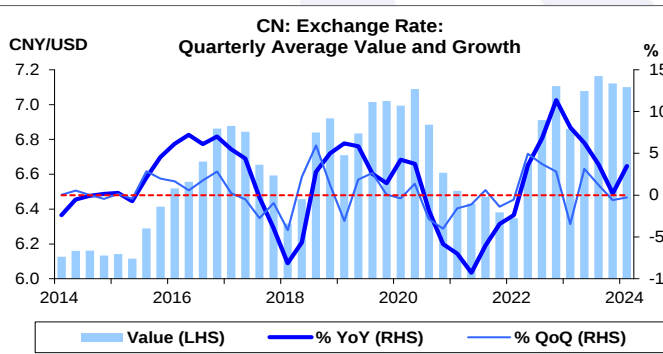
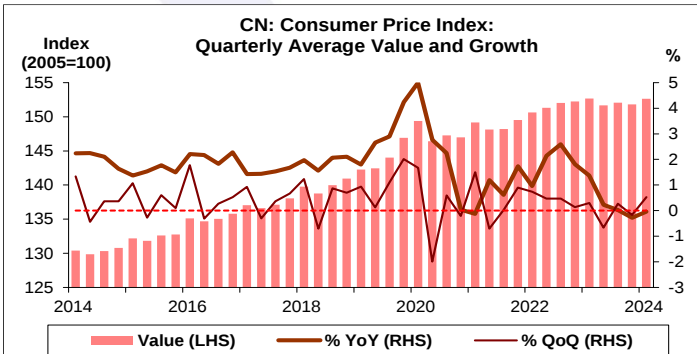
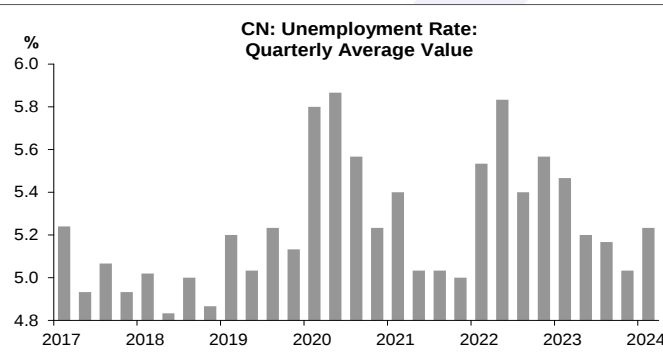
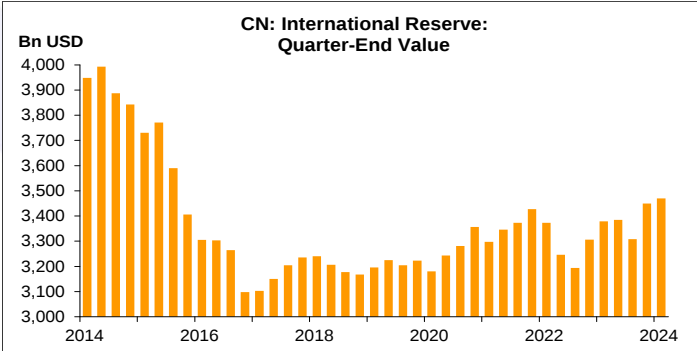
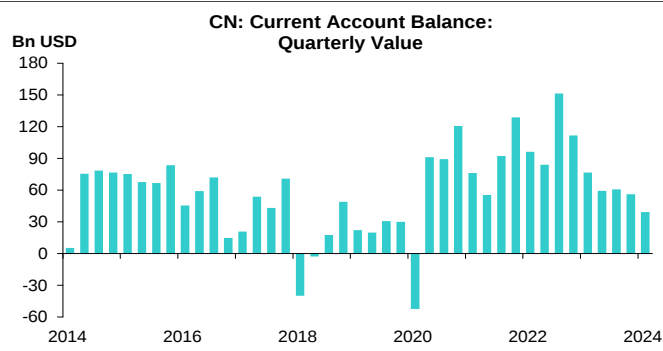
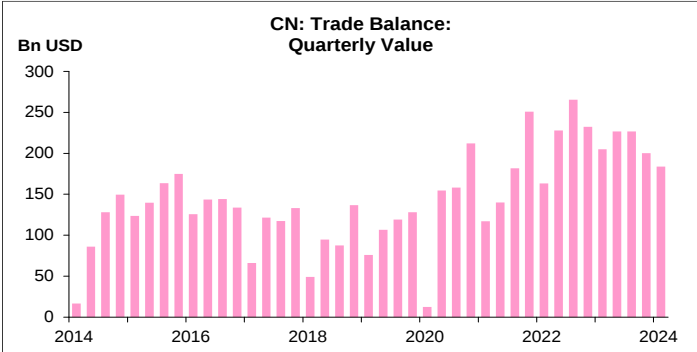
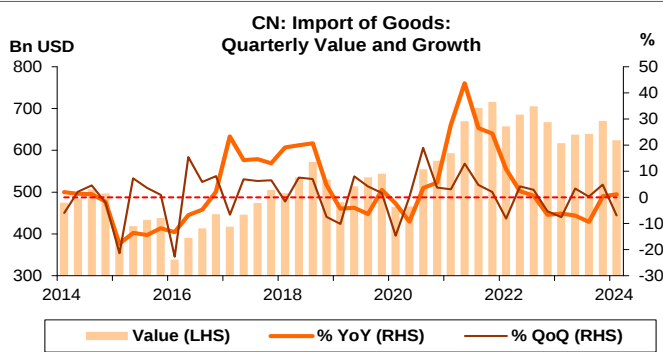
%	Average YoY Growth	CAGR
GDP (Index)	6.0	6.0
Export of Goods Value (USD)	4.9	4.5
Import of Goods Value (USD)	3.5	2.8
CPI	1.8	1.8
CNY/USD	1.4	1.3

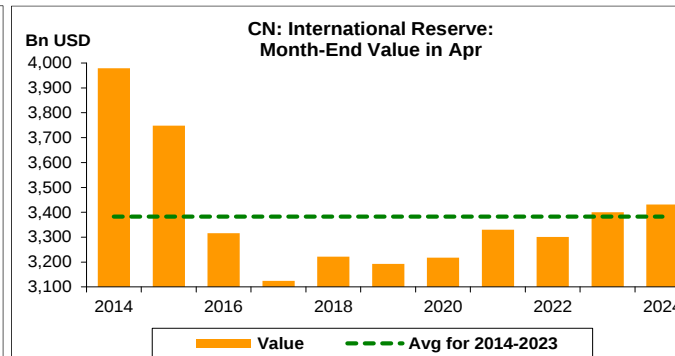
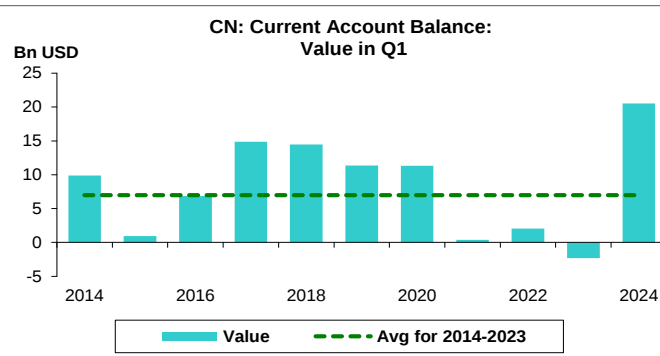
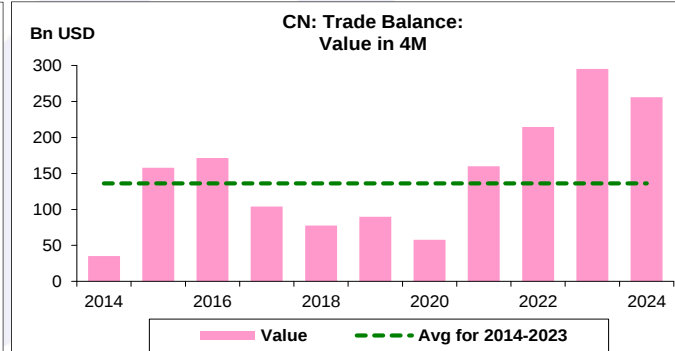
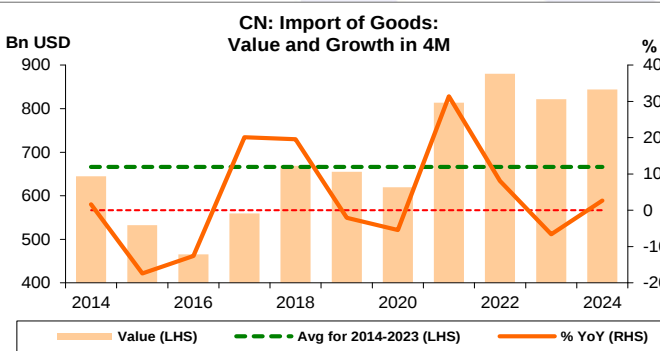
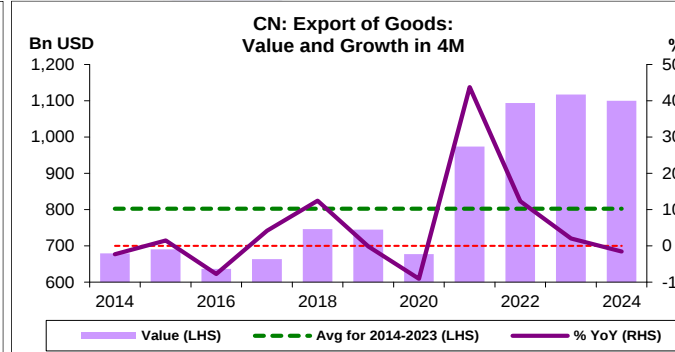
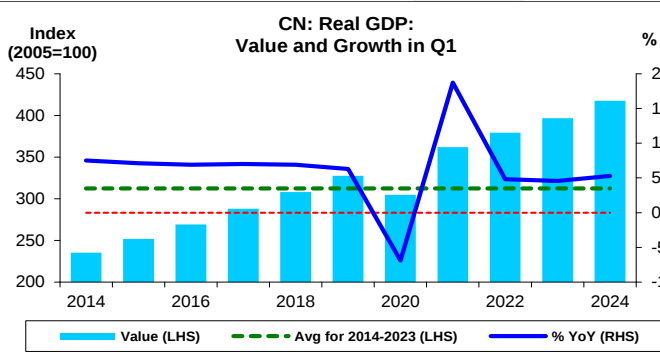
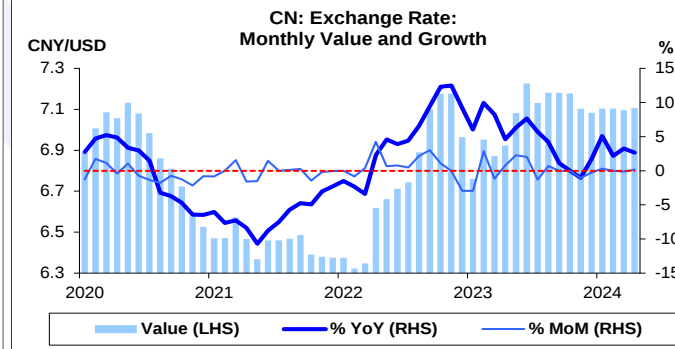
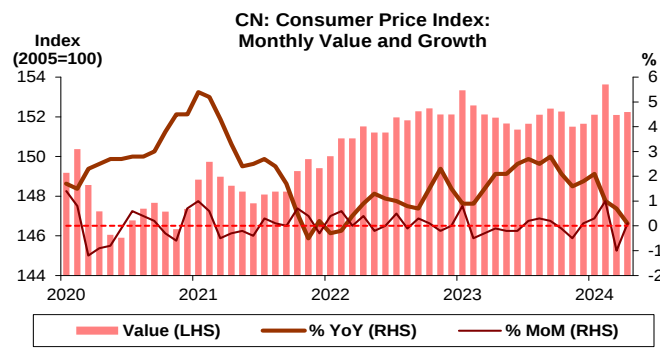
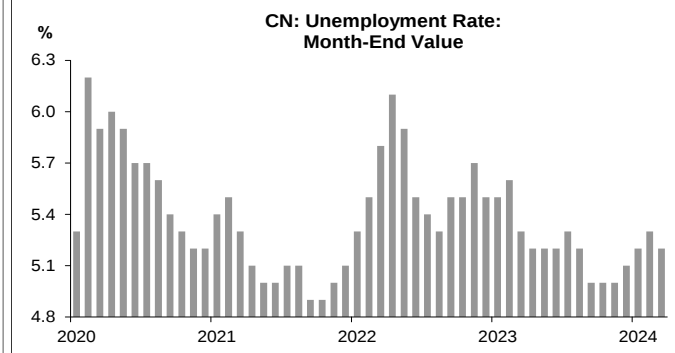
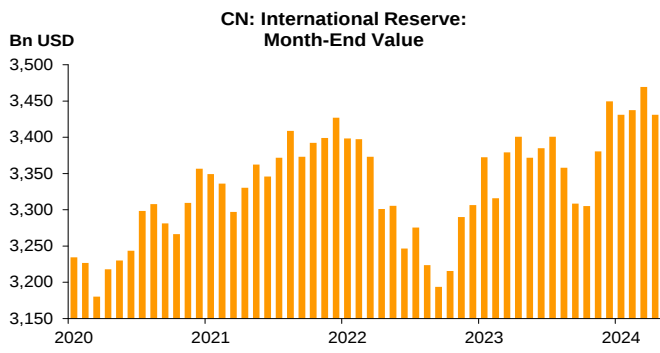


ที่มา: CEIC และ IMF

หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

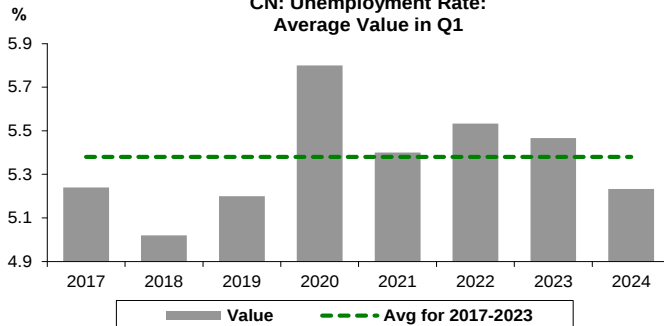
2. GDP หมายถึง GDP ตามราคาคงที่



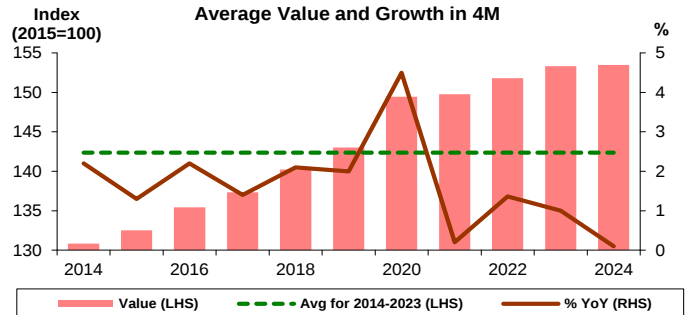




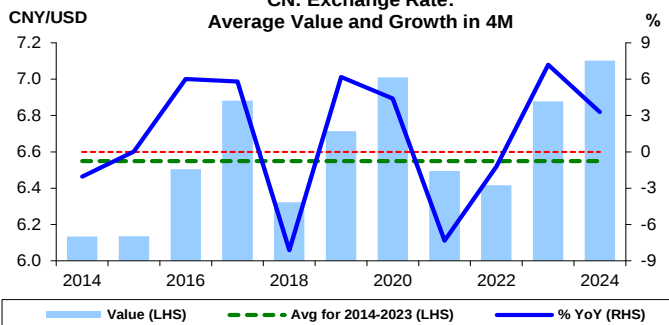
**CN: Unemployment Rate:
Average Value in Q1**



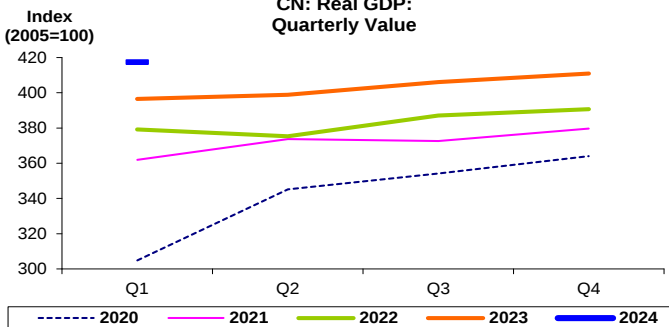
**CN: Consumer Price Index:
Average Value and Growth in 4M**



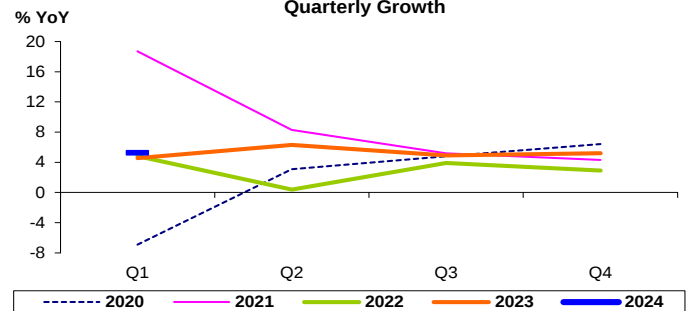
**CN: Exchange Rate:
Average Value and Growth in 4M**



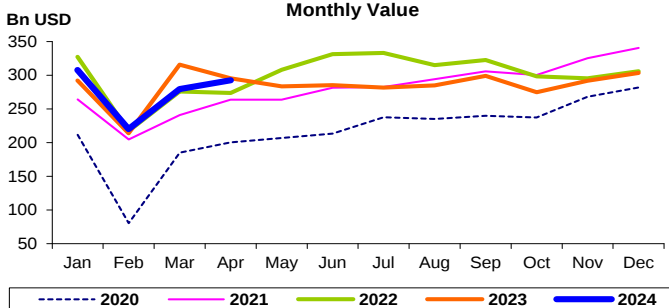
**CN: Real GDP:
Quarterly Value**



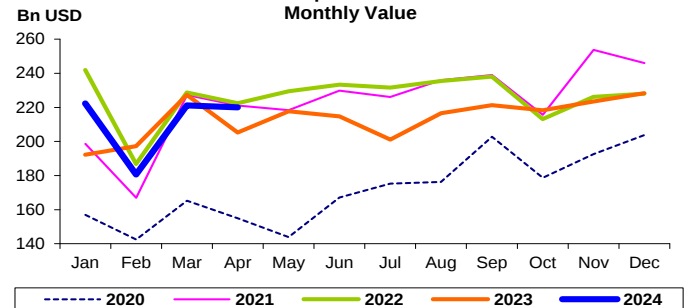
**CN: Real GDP:
Quarterly Growth**



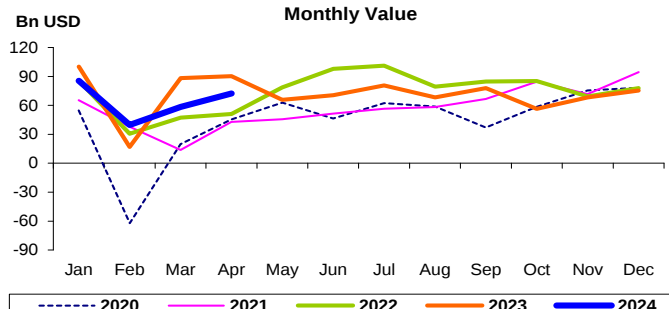
**CN: Export of Goods:
Monthly Value**



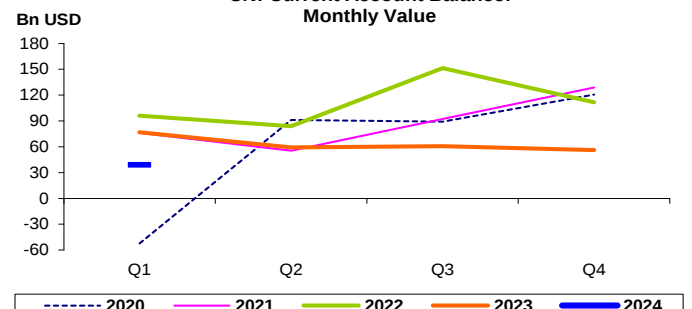
**CN: Import of Goods:
Monthly Value**

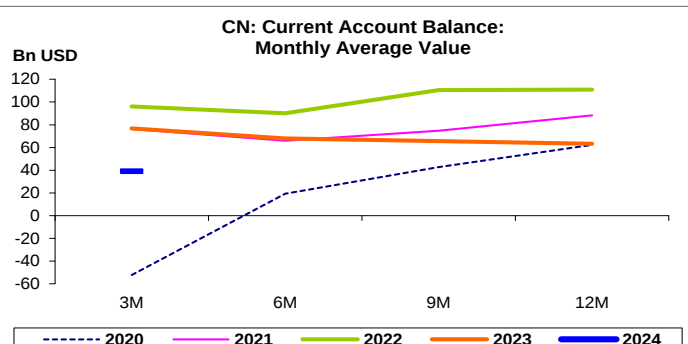
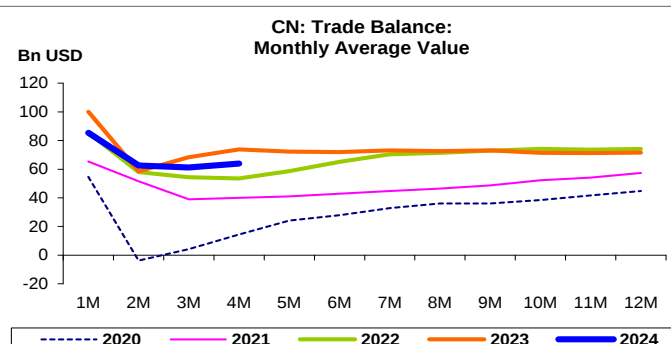
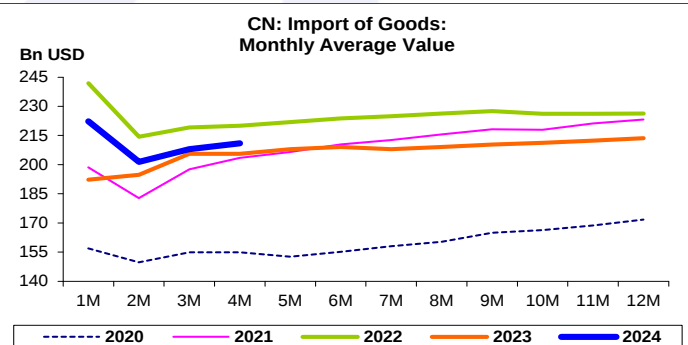
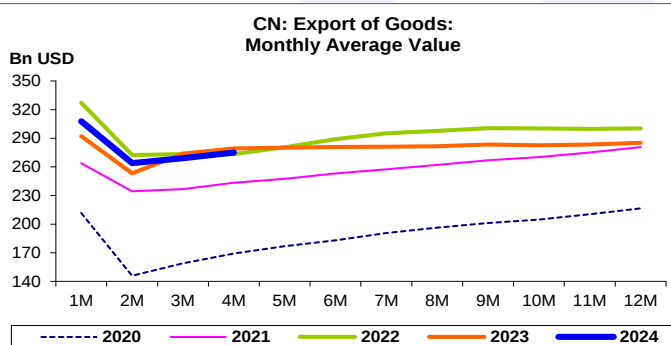
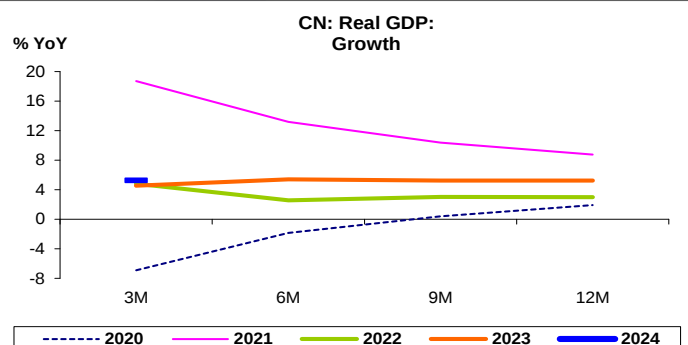
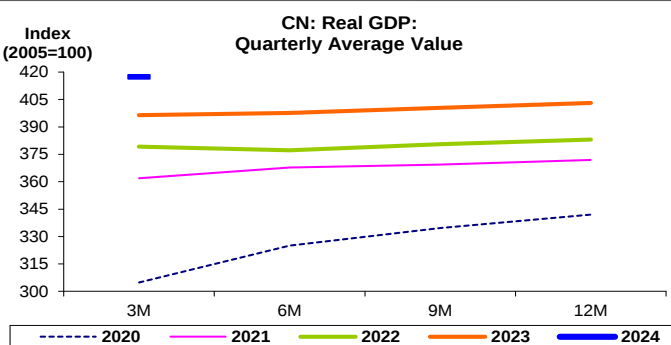
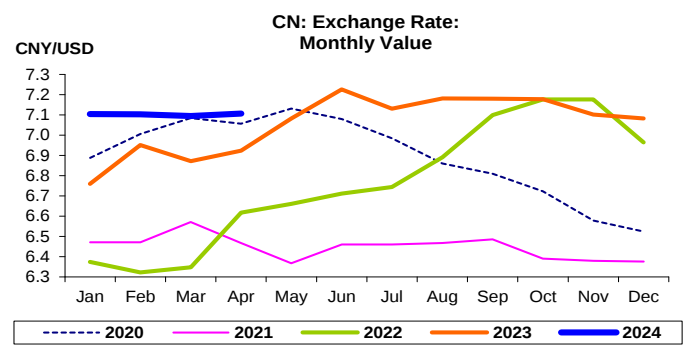
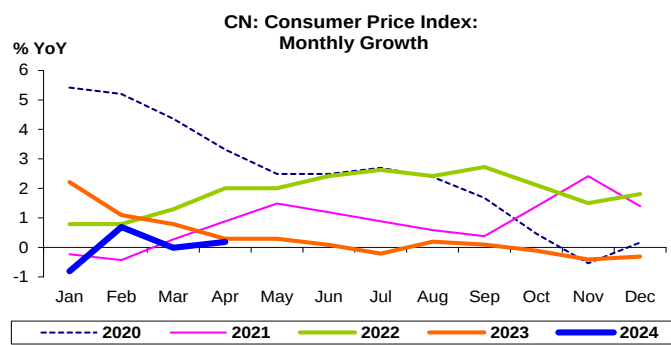
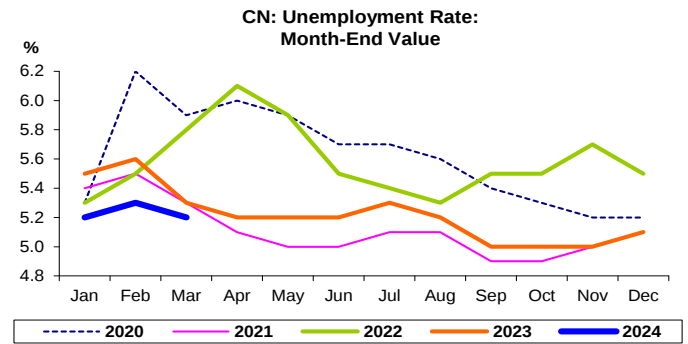
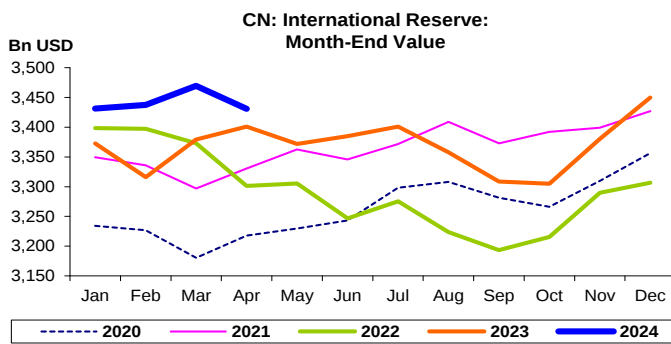


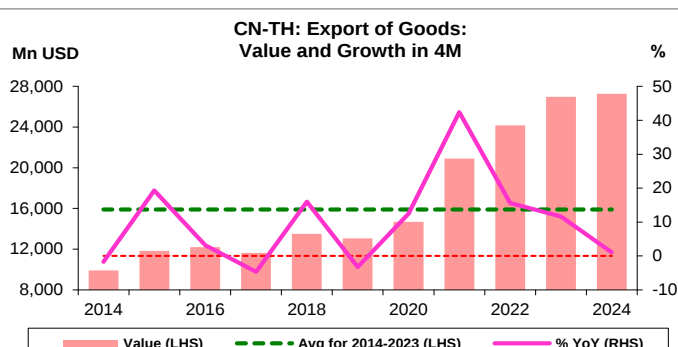
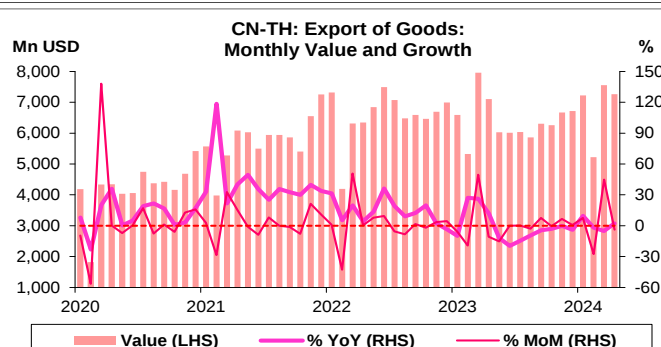
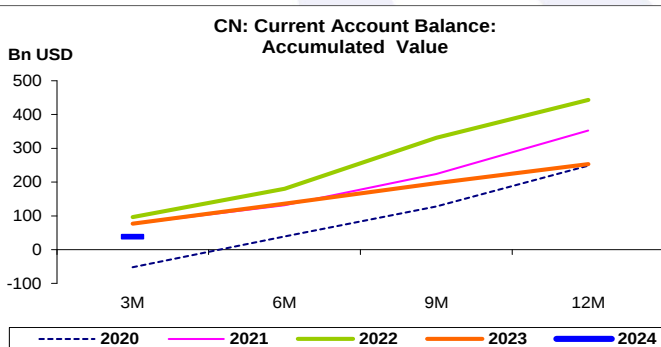
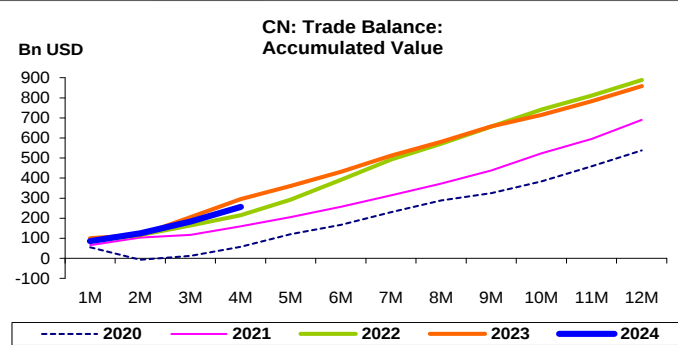
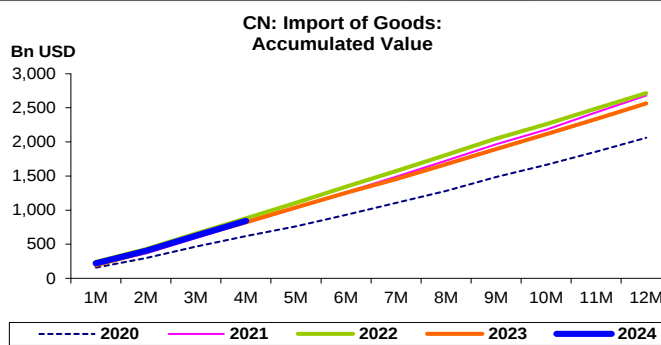
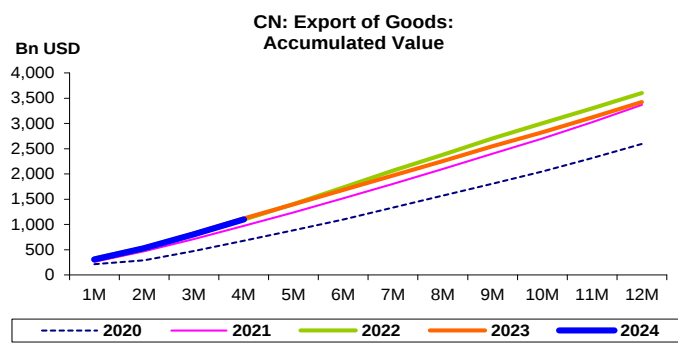
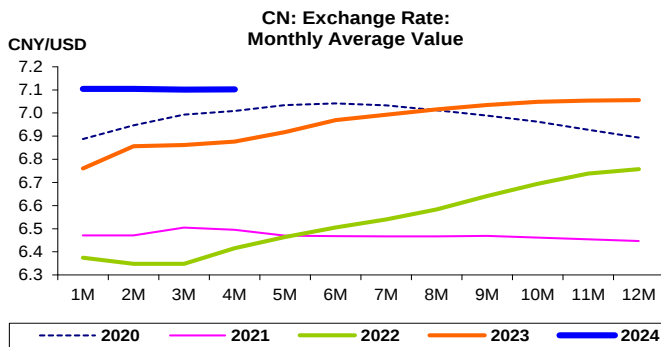
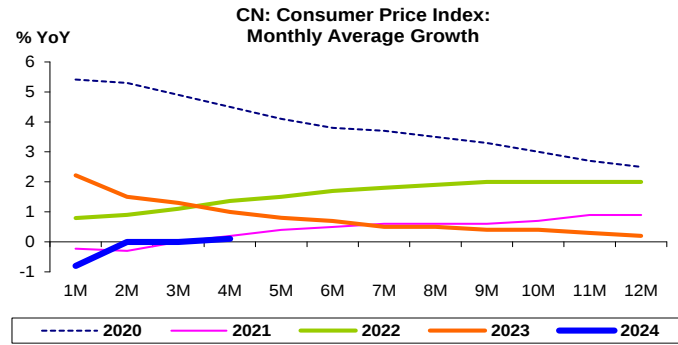
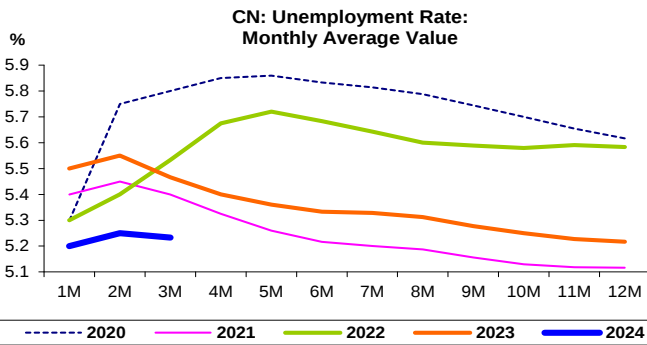
**CN: Trade Balance:
Monthly Value**

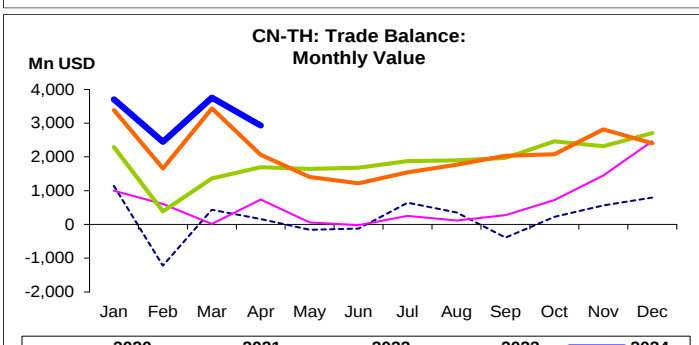
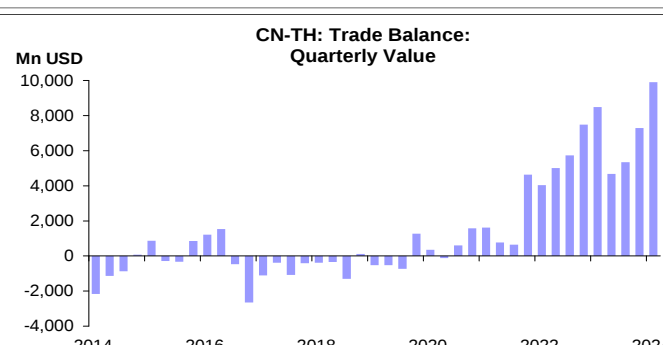
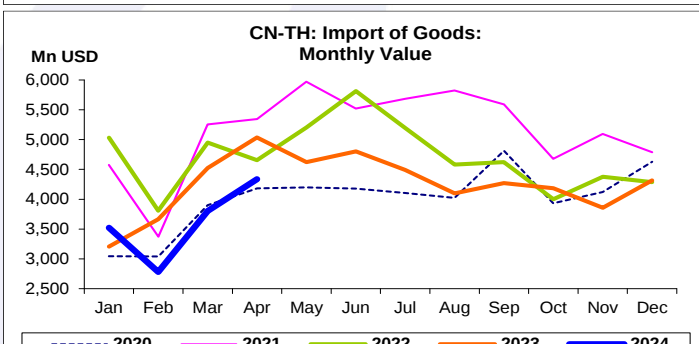
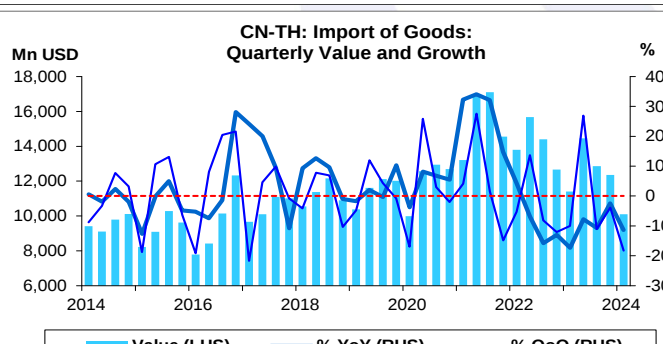
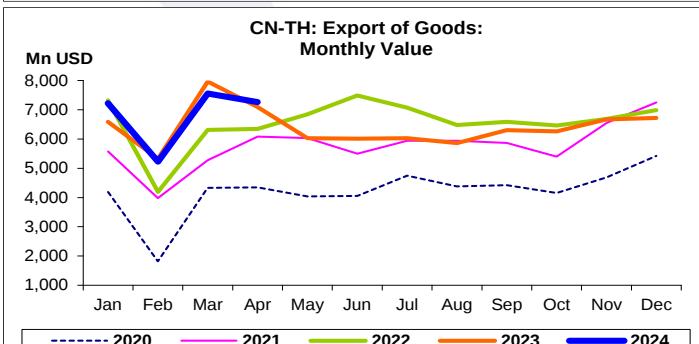
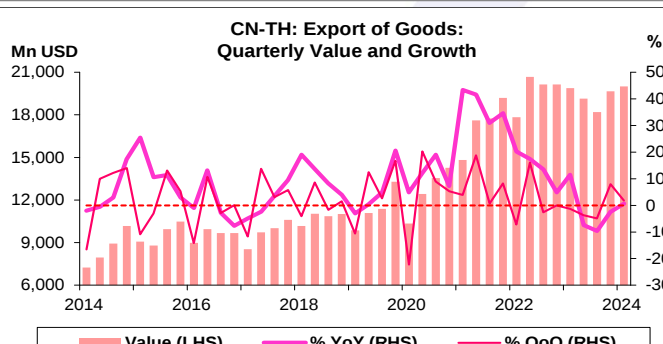
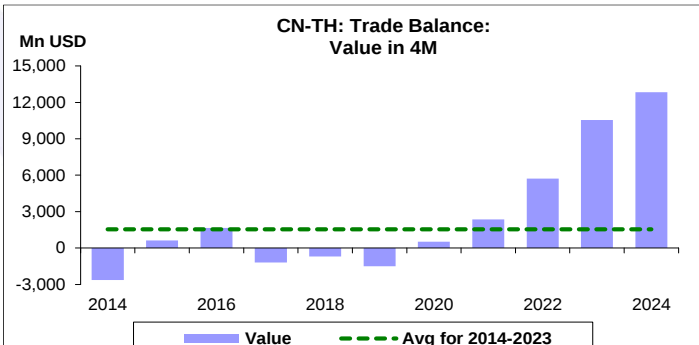
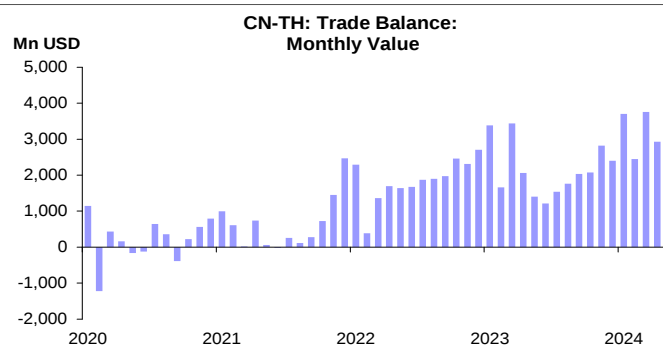
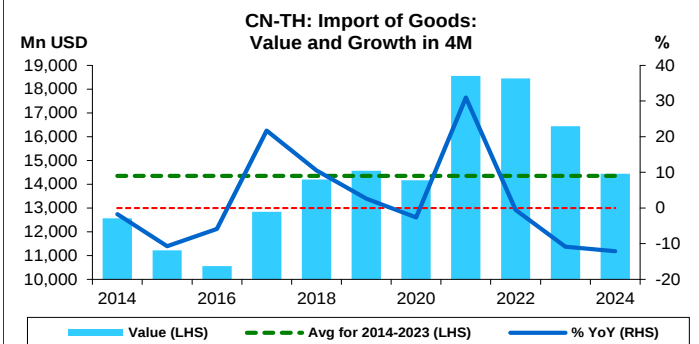
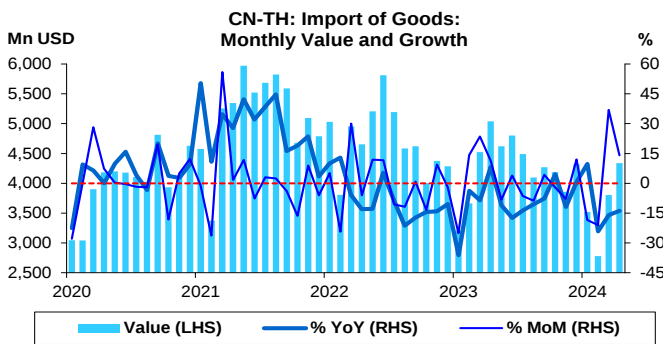


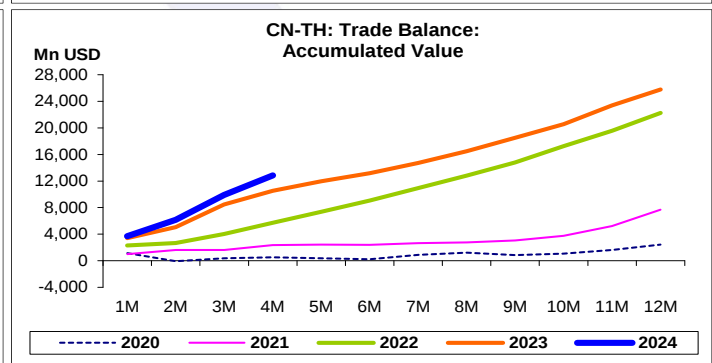
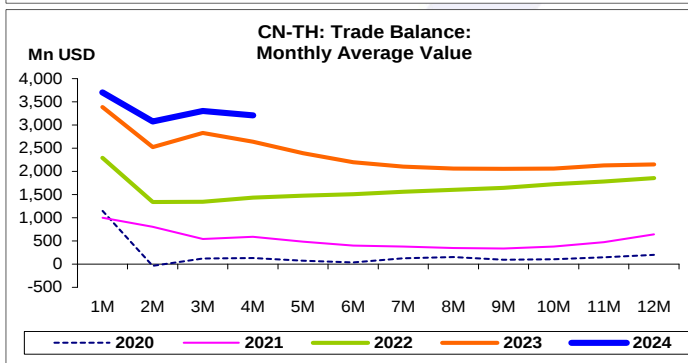
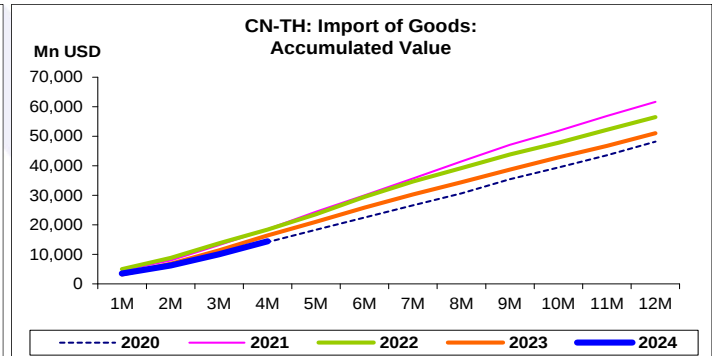
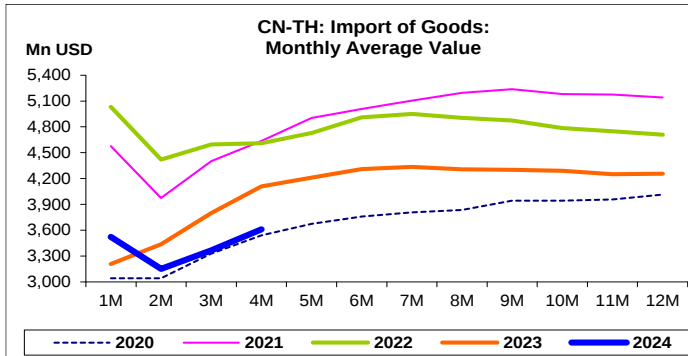
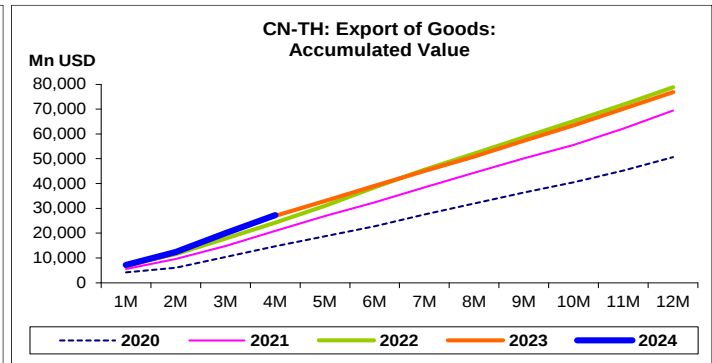
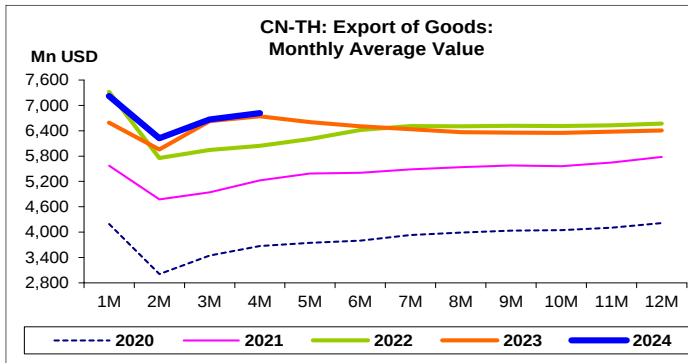
**CN: Current Account Balance:
Monthly Value**











เครื่องชี้เศรษฐกิจสำคัญ

	2022	2023	2024f	2022			2023				2024				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr
Real Sector															
Nominal GDP (Bn USD)	17,873.1	17,788.5	18,532.6	4,425.4	4,494.3	4,694.6	4,158.4	4,397.0	4,417.0	4,816.2	4,121.8	-	-	-	-
Real GDP (% YoY)	3.0	5.2	4.6	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	-1.1	3.2	0.9	1.5	0.6	1.8	1.2	1.6	-	-	-	-
- Private Consumption (% QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,732.6	12,621.7	13,136.5	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,411.8	1,409.7	1,410.8	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	5.6	5.2	5.1	5.8	5.4	5.6	5.5	5.2	5.2	5.0	5.2	5.2	5.3	5.2	-
External Sector															
Export of Goods (Bn USD)	3,604.5	3,422.2	-	913.1	970.6	900.0	821.9	864.2	865.7	870.4	807.7	307.7	220.3	279.7	292.5
- % YoY	7.0	-5.1	-	12.8	10.0	-6.9	0.1	-5.4	-10.8	-3.3	-1.7	5.3	2.9	-11.4	-1.0
Import of Goods (Bn USD)	2,715.5	2,563.6	-	685.3	705.2	667.5	616.8	637.6	639.1	670.1	624.0	222.3	180.6	221.1	220.1
- % YoY	1.4	-5.6	-	2.4	0.6	-6.7	-6.2	-7.0	-9.4	0.4	1.2	15.6	-8.4	-2.8	7.3
Trade Balance (Bn USD)	889.0	858.6	-	227.8	265.4	232.4	205.1	226.6	226.6	200.3	183.7	85.5	39.7	58.6	72.4
Current Account Balance (Bn USD)	443.4	253.0	235.7	84.0	151.5	111.7	76.7	59.3	60.8	56.2	39.2	-	-	-	-
- % of GDP	2.5	1.4	1.3	1.9	3.4	2.4	1.8	1.3	1.4	1.2	1.0	-	-	-	-
International Reserve (Bn USD)	3,306.5	3,449.7	-	3,246.6	3,193.6	3,306.5	3,379.0	3,384.9	3,308.5	3,449.7	3,469.4	3,431.1	3,437.5	3,469.4	3,430.9
External Debt (Bn USD)	2,452.8	2,447.5	-	2,636.0	2,481.5	2,452.8	2,490.9	2,433.8	2,382.9	2,447.5	-	-	-	-	-
- % of International Reserve	74.2	70.9	-	81.2	77.7	74.2	73.7	71.9	72.0	70.9	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	0.6	6.4	-	-28.0	2.2	31.2	-	31.7	-0.9	-1.0	-	-	-	-2.4	-
Government Expenditure (% YoY)	5.8	5.4	-	3.7	6.7	4.8	-	1.0	4.1	9.2	-	-	-	-2.9	-
Fiscal Balance (Bn USD)	-816.2	-809.4	-	-333.4	-194.7	-280.3	-	-126.7	-226.2	-372.0	-	-	-	-138.0	-
- % of GDP	-4.6	-4.5	-	-7.5	-4.3	-6.0	-	-2.9	-5.1	-7.7	-	-	-	-	-
Government Debt (Bn USD)	3,618.0	4,157.7	-	3,618.0	3,650.5	3,636.2	3,824.8	3,791.3	3,902.7	4,157.7	-	-	-	-	-
- % of GDP	81.4	93.7	88.6	79.1	79.9	81.4	86.1	85.5	88.4	93.5	-	-	-	-	-
Inflation (% YoY)															
CPI	2.0	0.2	1.0	2.1	2.6	1.8	1.4	0.2	0.0	-0.3	0.0	2.1	1.0	0.7	0.1
Core CPI	2.0	0.2	-	0.1	0.0	0.0	0.1	0.0	0.2	-0.1	0.1	0.3	0.5	-0.6	0.2
PPI	4.1	-3.0	-	6.8	2.5	-1.1	-1.6	-4.5	-3.3	-2.8	-2.7	-2.5	-2.7	-2.8	-
Financial Sector (Period End)															
Total Loans (% YoY)	10.4	10.6	-	10.8	10.7	10.4	11.4	11.0	10.6	10.6	9.2	10.0	9.7	9.2	9.1
Total Deposits (% YoY)	10.8	9.6	-	10.5	10.9	10.8	12.2	10.5	9.7	9.6	7.6	8.9	8.1	7.6	6.4
L/D Ratio (%)	82.9	83.6	-	82.4	82.9	82.9	82.3	82.8	83.6	83.6	83.5	83.6	83.8	83.5	84.9
NPLs (% of Total Loan Outstanding)	1.6	1.6	-	1.7	1.7	1.6	1.6	1.6	1.6	1.6	2.6	-	-	-	-
Stock Market (Period End)															
Shanghai Index	3,089.3	2,974.9	-	3,398.6	3,024.4	3,089.3	3,272.9	3,202.1	3,110.5	2,974.9	3,041.2	2,788.6	3,015.2	3,041.2	3,104.8
Trade Value (Mn USD/Day)	54,404.4	47,888.3	-	58,151.9	55,227.7	45,454.9	48,048.5	55,140.6	45,490.7	42,873.5	47,908.6	46,028.1	40,922.5	56,775.2	51,071.9
Market Capitalization (Bn USD)	6,652.4	6,486.2	-	7,377.6	6,413.3	6,652.4	7,218.8	6,889.7	6,600.2	6,486.2	6,568.4	6,040.2	6,513.6	6,568.4	6,671.9
Bond Market (Period End, % pa)															
3-Month Treasury Bill Yield (%)	2.04	1.86	-	1.64	1.60	2.04	2.06	1.58	2.02	1.86	1.64	1.79	1.65	1.64	1.56
10-Year Government Bond Yield (%)	2.13	2.12	-	1.98	1.88	2.13	2.27	1.88	2.13	2.12	1.73	1.90	1.77	1.73	1.69
Interest Rate (Period End, % pa)															
Policy Rate (1-Year Loan Prime Rate)	3.65	3.45	-	3.70	3.65	3.65	3.65	3.55	3.45	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	-	6.6633	6.9114	7.1061	6.8613	7.0773	7.1638	7.1208	7.1008	7.1039	7.1036	7.0950	7.1063
CNY/EUR	7.1071	7.6319	-	7.0989	6.9541	7.2492	7.3620	7.7076	7.7979	7.6599	7.7099	7.7469	7.6689	7.7138	7.6235

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.