

เศรษฐกิจจีน Q1/2565

- GDP จีน Q1/65 ขยายตัว 4.8% YoY และ 1.3% QoQ
- Q1/65 การส่งออกสินค้า มูลค่า 820.8 Bn USD ขยายตัว 15.6% YoY แต่หดตัว 15.1% QoQ การนำเข้าสินค้า มูลค่า 657.5 Bn USD ขยายตัว 10.9% YoY แต่หดตัว 8.1% QoQ ส่งผลให้ดุลการค้า เกินดุล 163.3 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน แต่เกินดุลลดลงมาจากไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/65 ขยายตัว 1.1% YoY และ 0.3% QoQ

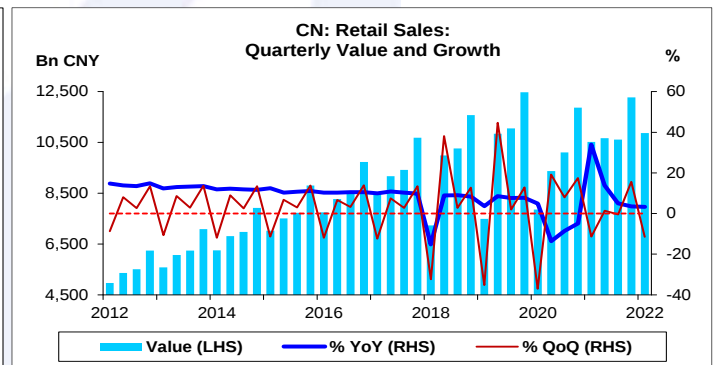
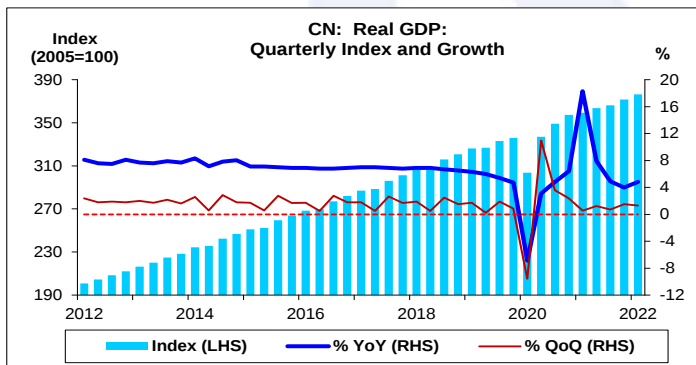
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-65)

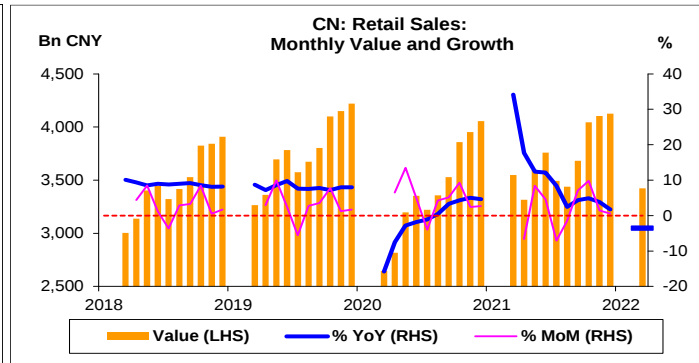
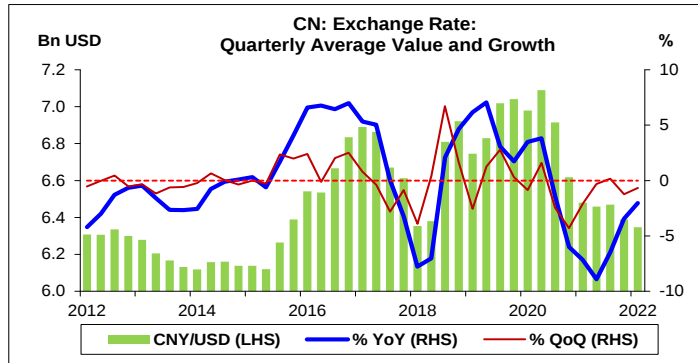
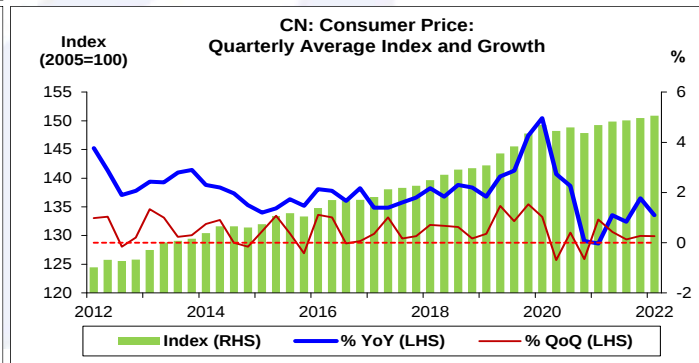
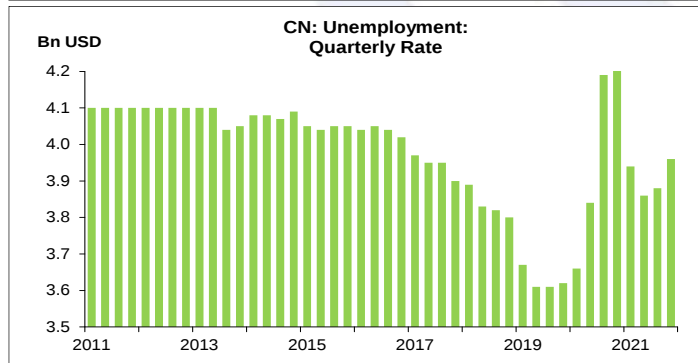
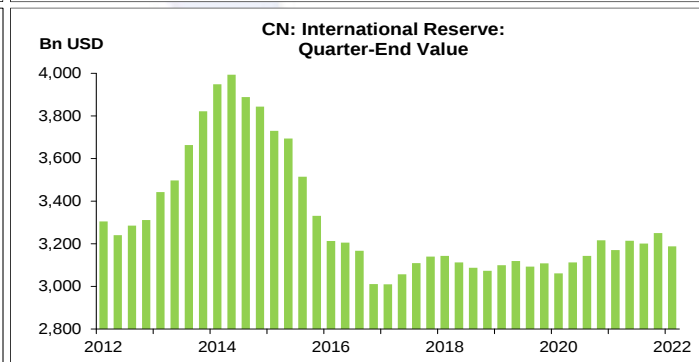
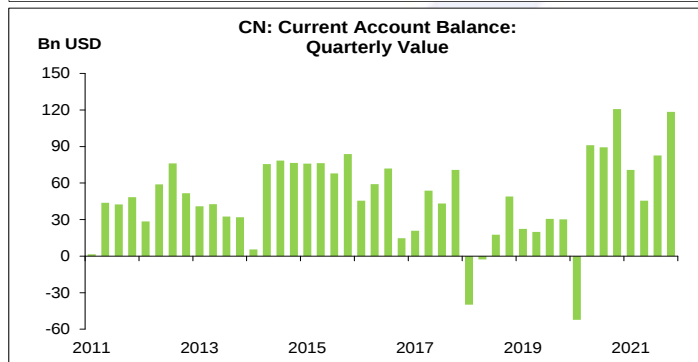
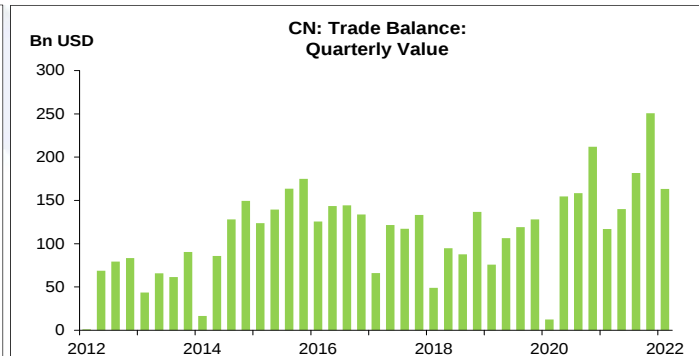
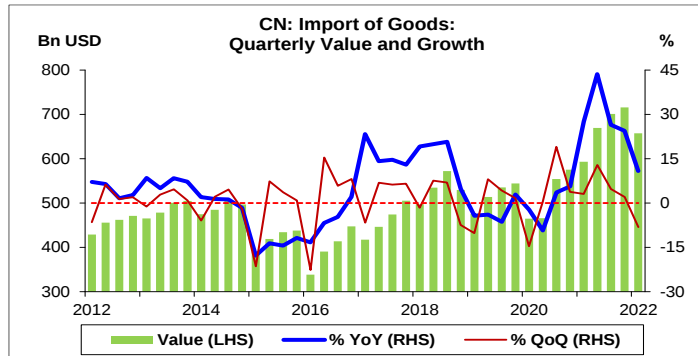
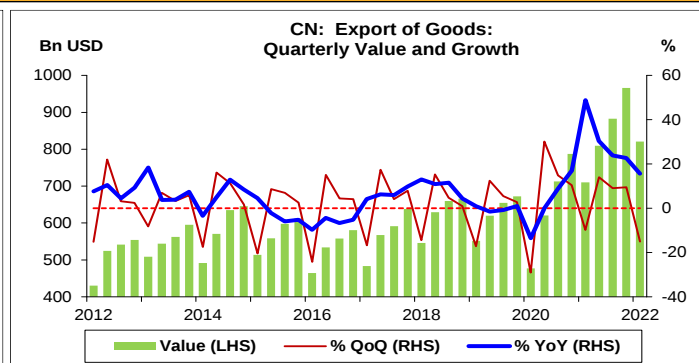
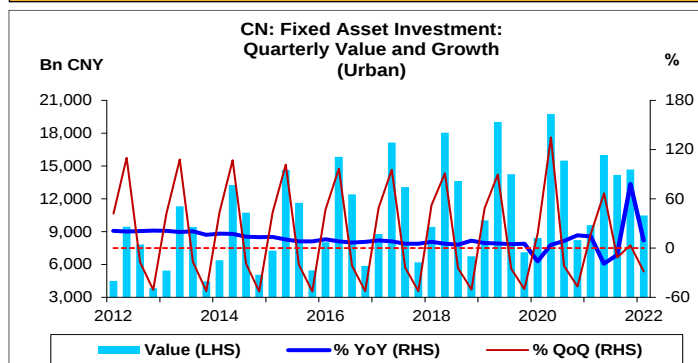
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Mar-22
Retail Sales (CNY)	-	4	5	5	5	-	Mar-22
Urban Fixed Asset Investment (CNY)	-	3	5	5	5	-	Mar-22
Export of Goods Value (USD)	4	4	5	5	5	5	Mar-22
Import of Goods Value (USD)	5	5	5	5	5	5	Mar-22
Trade Balance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

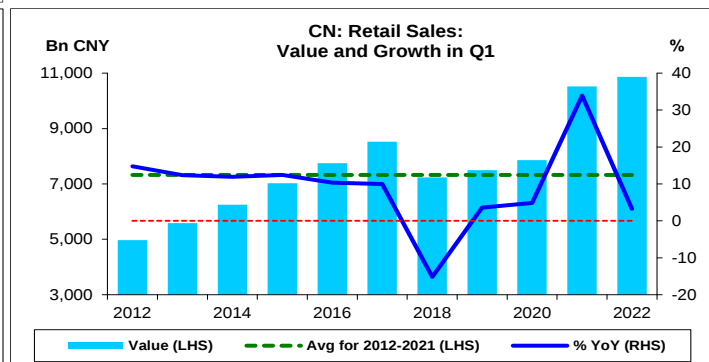
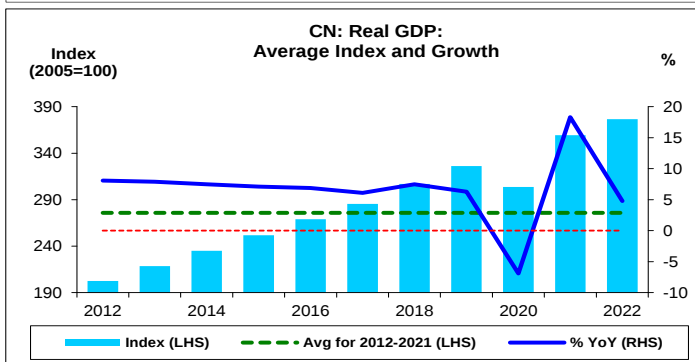
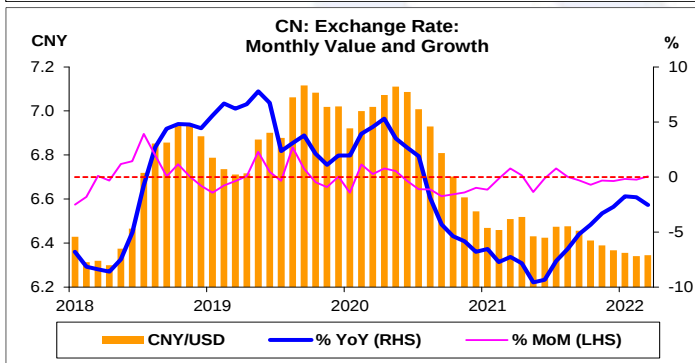
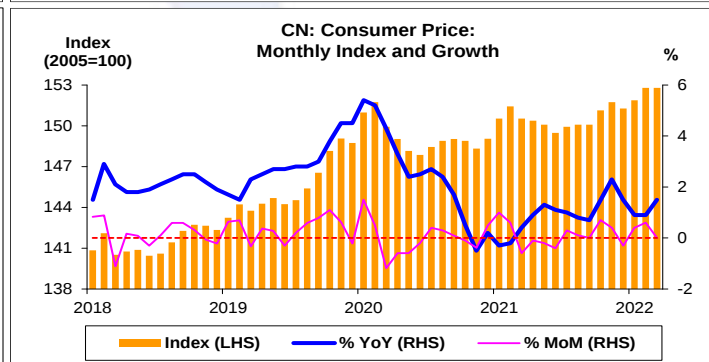
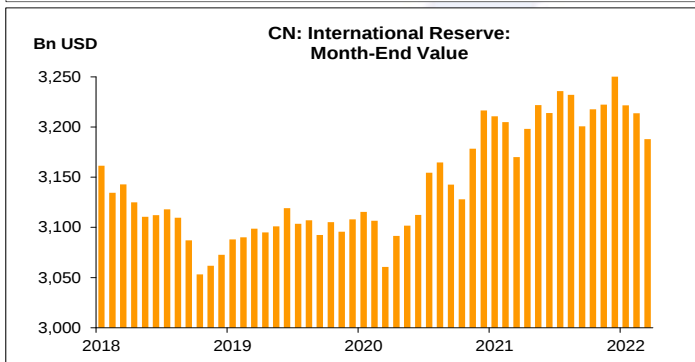
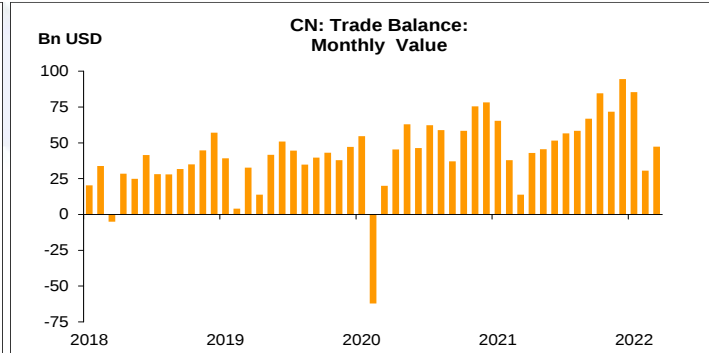
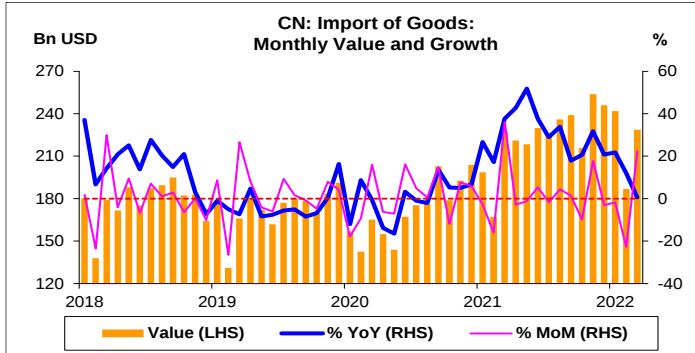
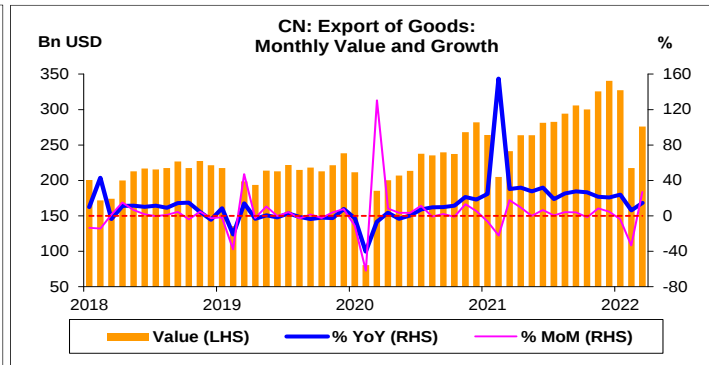
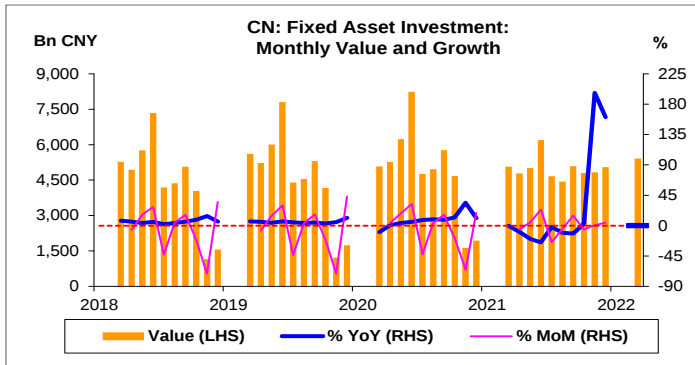
หมายเหตุ: 5 สูง 4 ค่อนข้างสูง 3 ปานกลาง 2 ค่อนข้างต่ำ 1 ต่ำ

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-64)

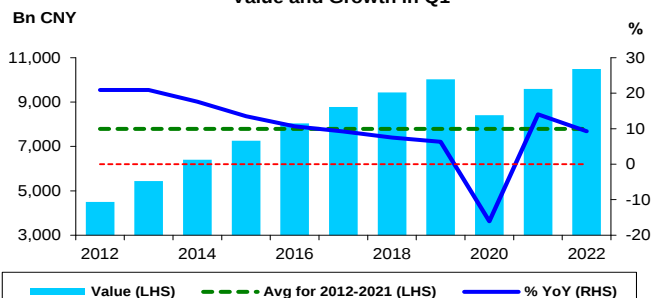
%	Average YoY Growth	CAGR
GDP (Index)	6.9	6.9
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	6.3	5.9
Import of Goods Value (USD)	5.1	4.4
CPI	2.1	2.1
CNY/USD	0.2	0.2



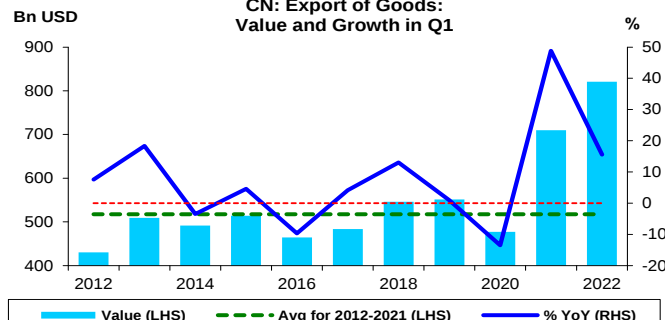




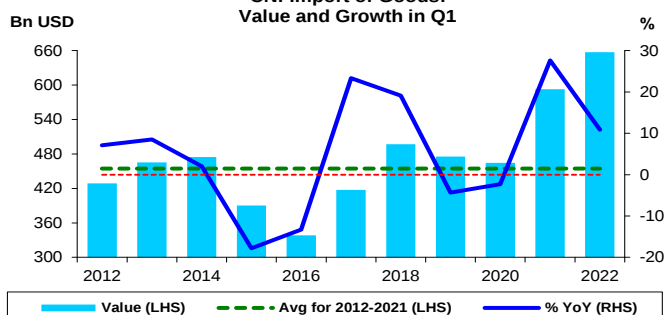
**CN: Fixed Asset Investment:
Value and Growth in Q1**



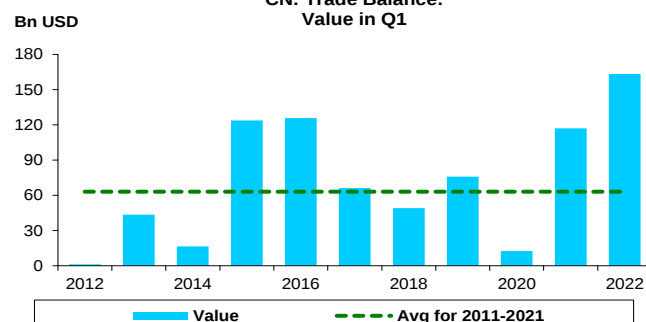
**CN: Export of Goods:
Value and Growth in Q1**



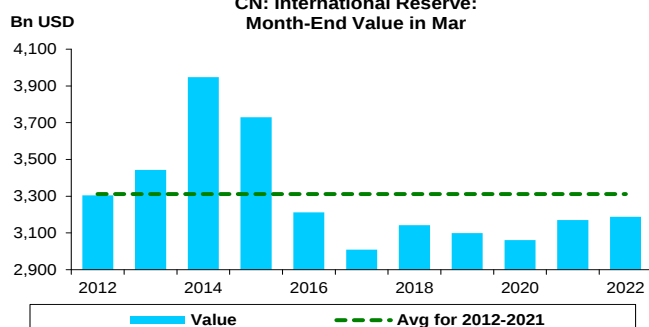
**CN: Import of Goods:
Value and Growth in Q1**



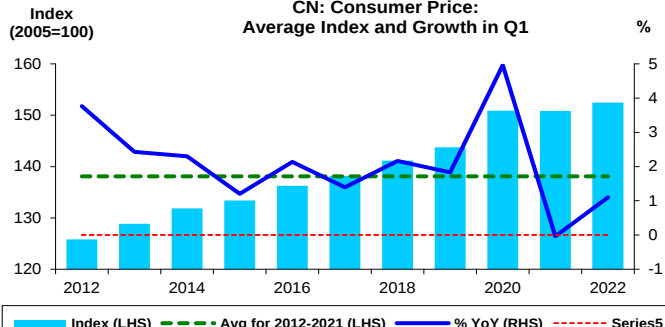
**CN: Trade Balance:
Value in Q1**



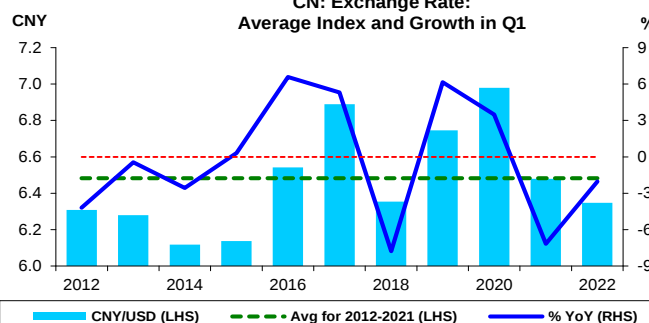
**CN: International Reserve:
Month-End Value in Mar**



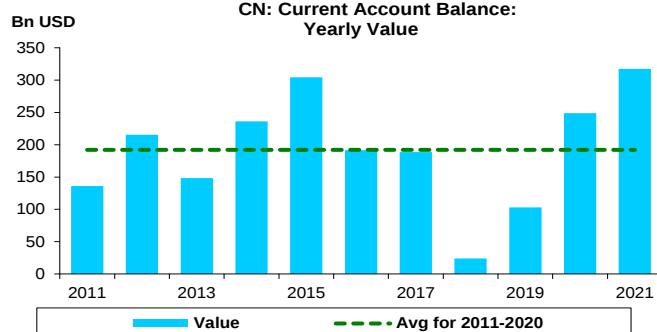
**CN: Consumer Price:
Average Index and Growth in Q1**



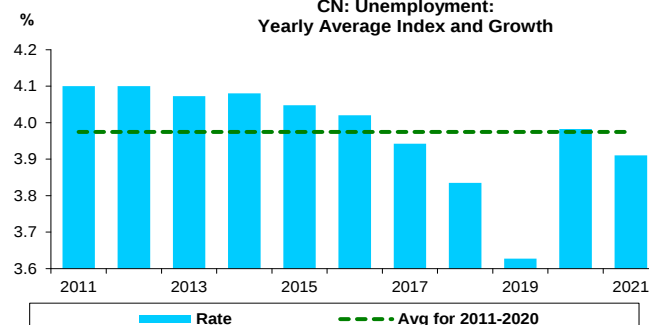
**CN: Exchange Rate:
Average Index and Growth in Q1**

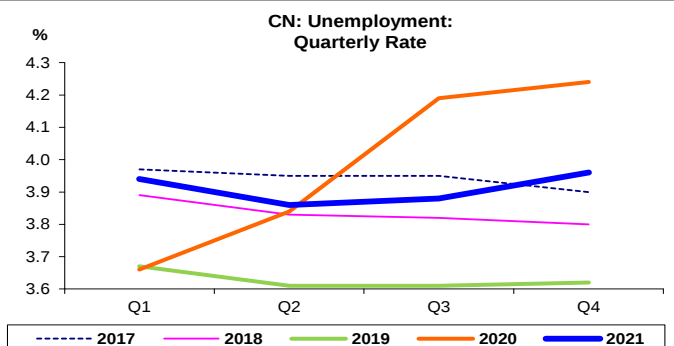
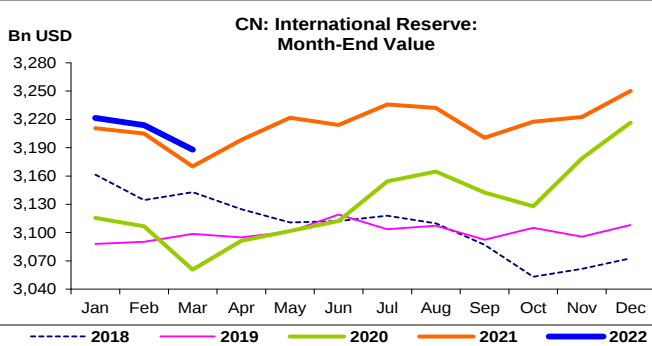
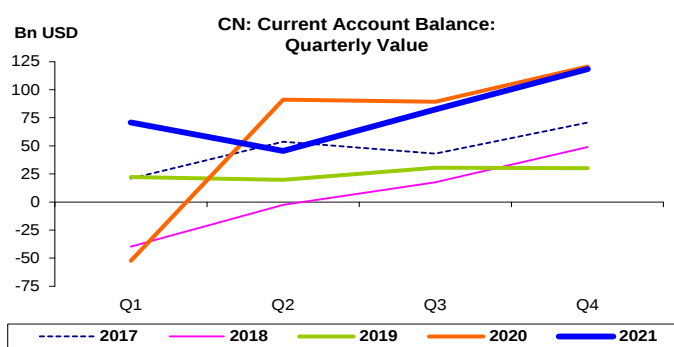
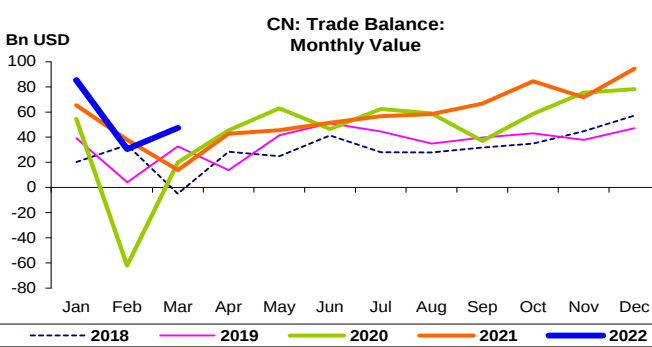
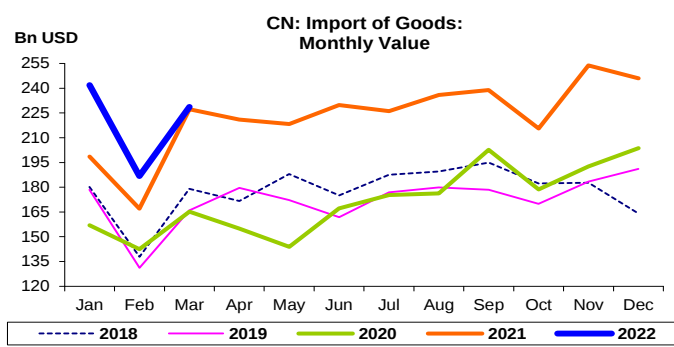
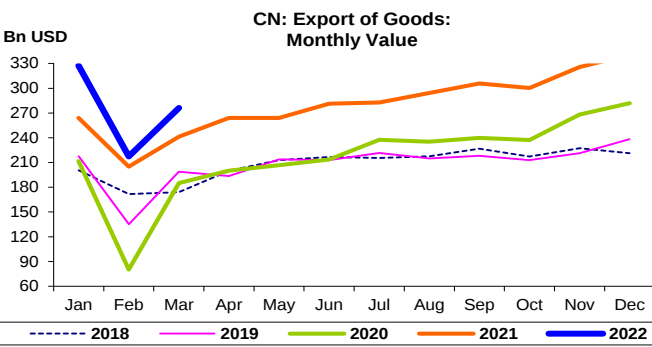
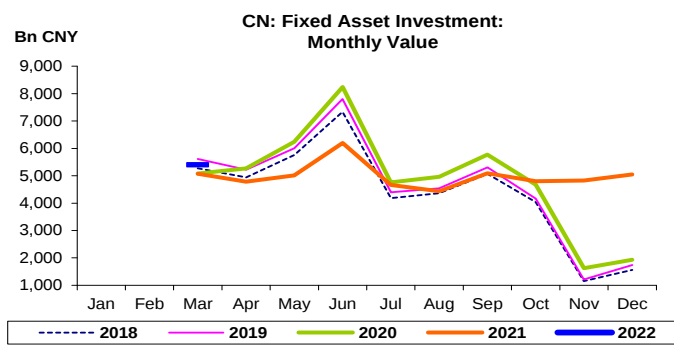
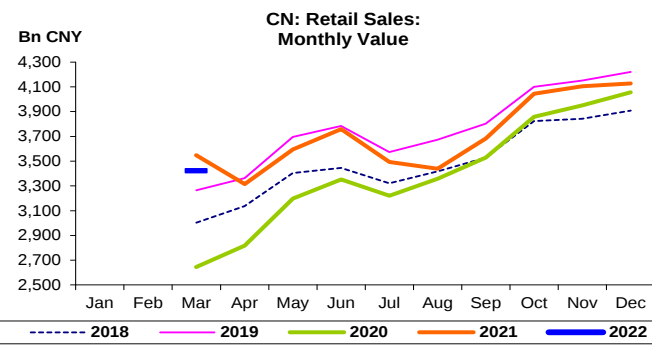
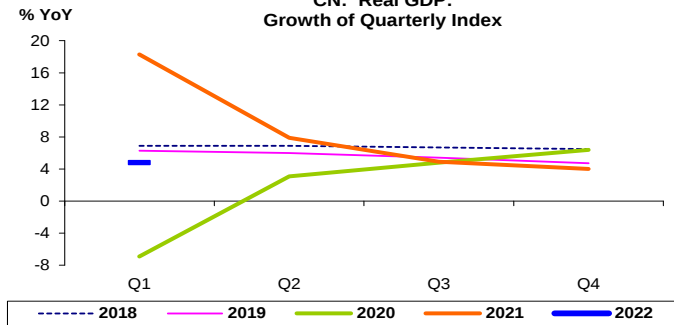
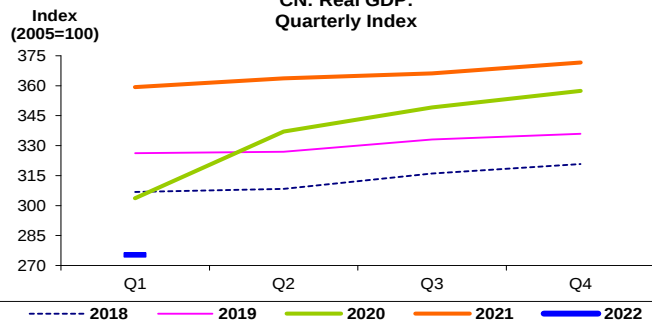


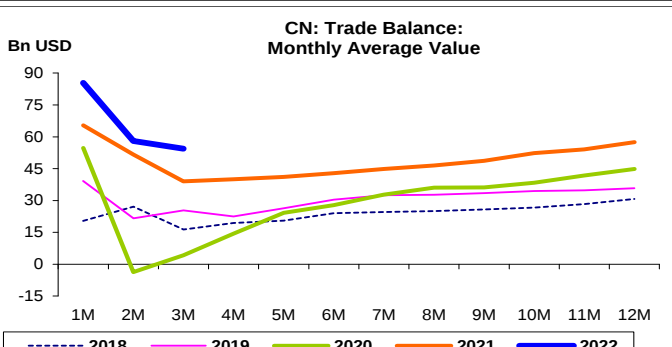
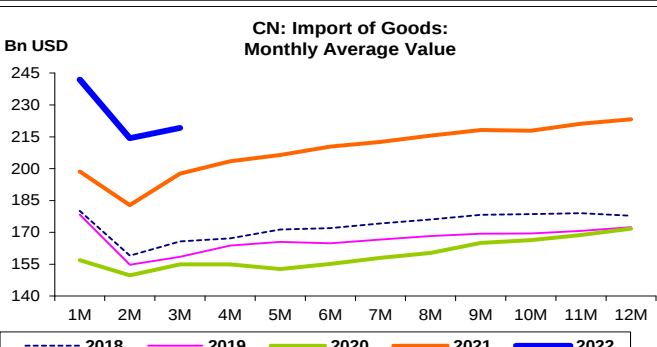
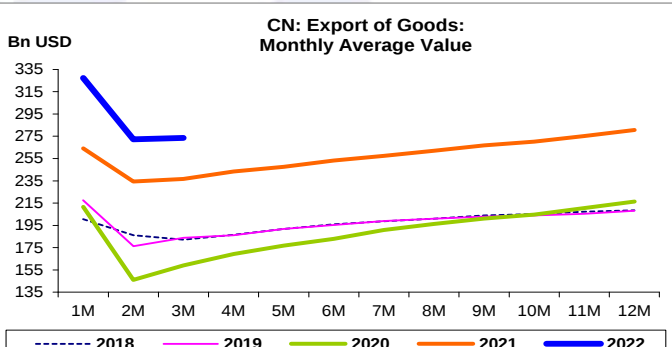
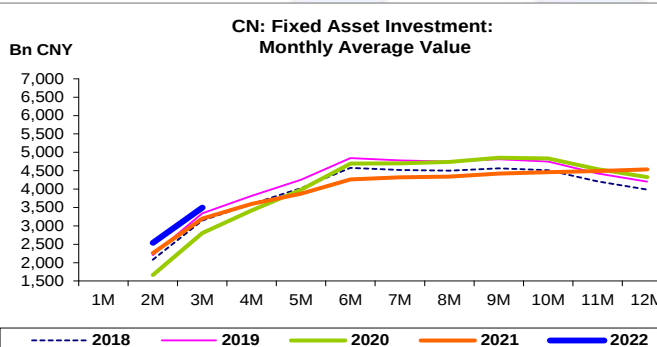
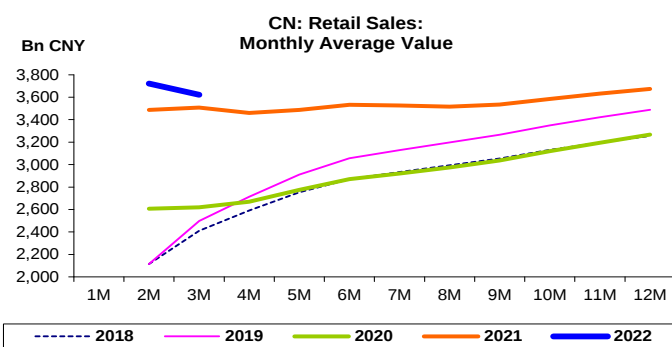
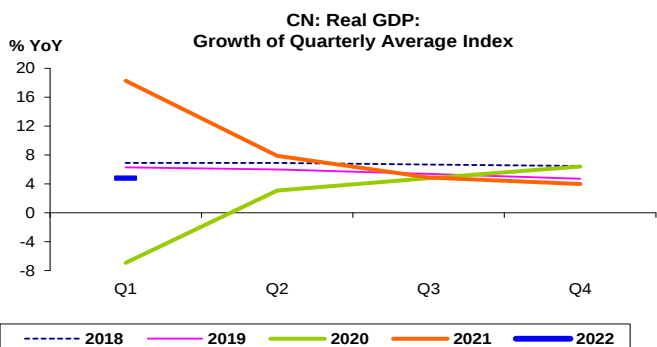
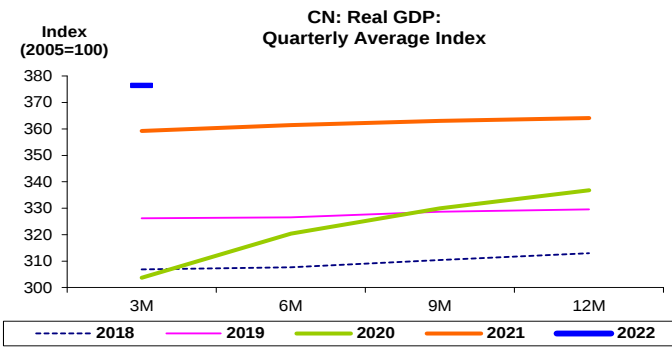
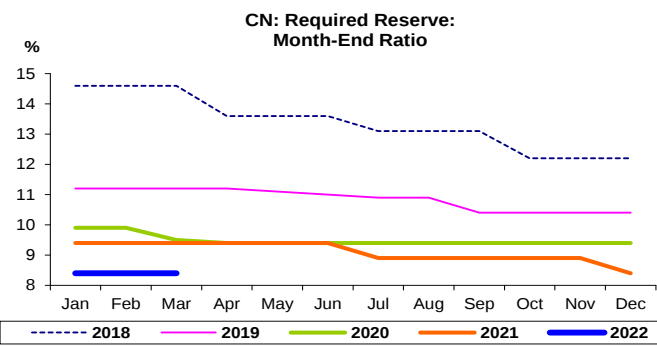
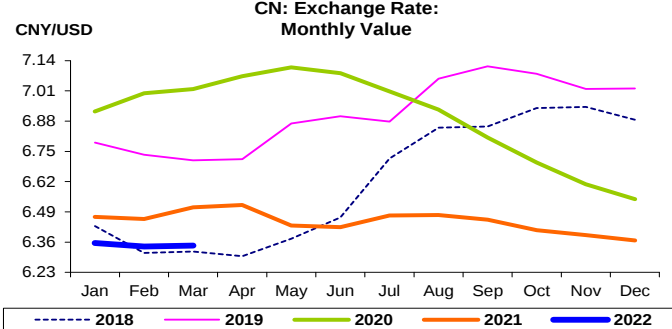
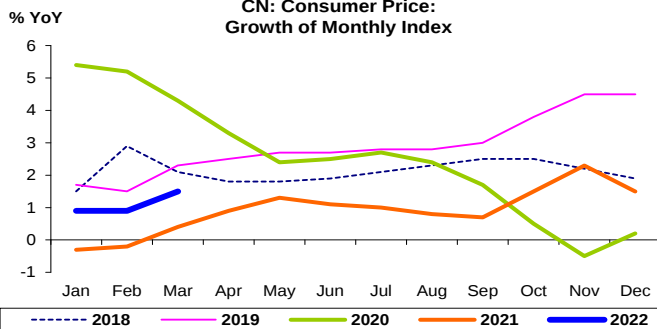
**CN: Current Account Balance:
Yearly Value**

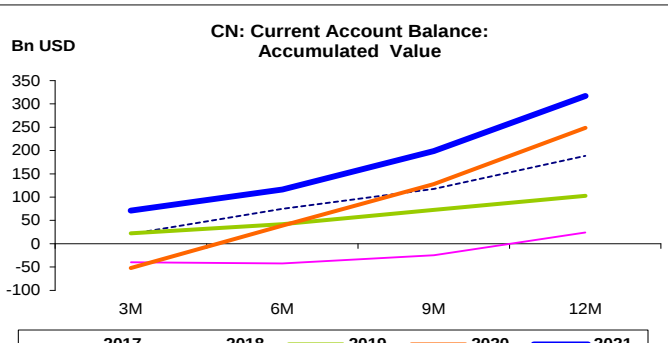
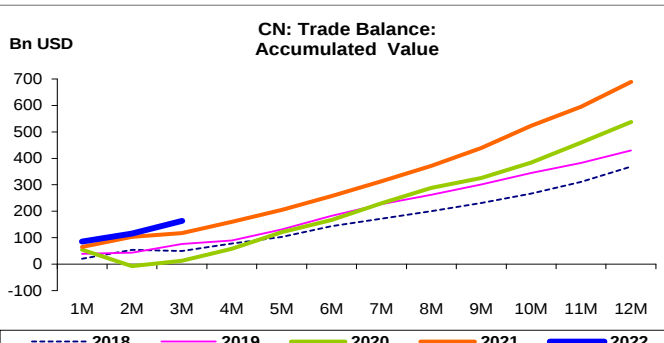
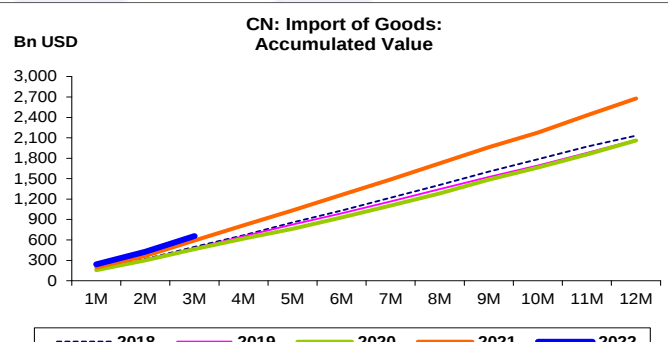
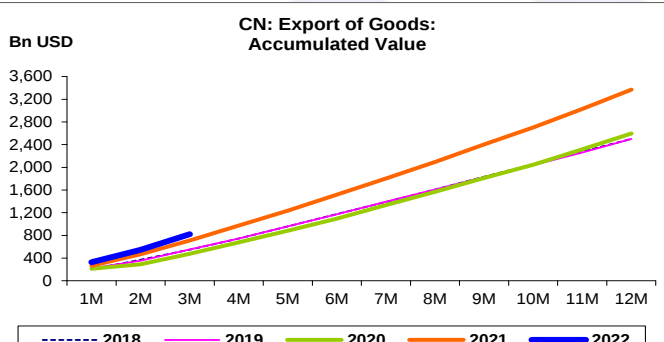
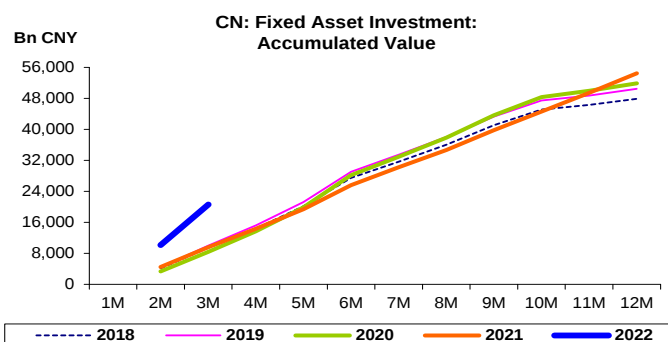
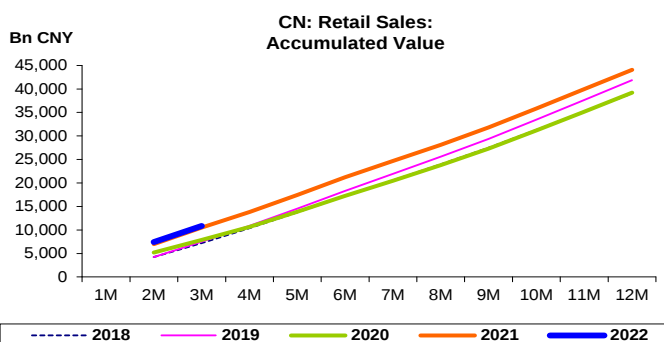
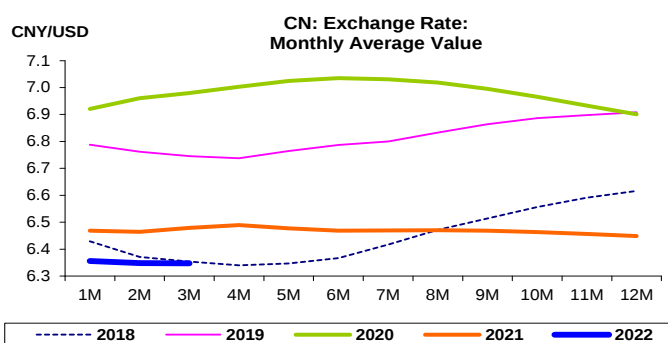
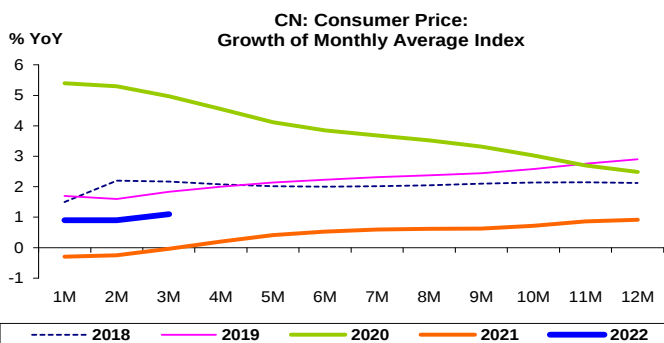
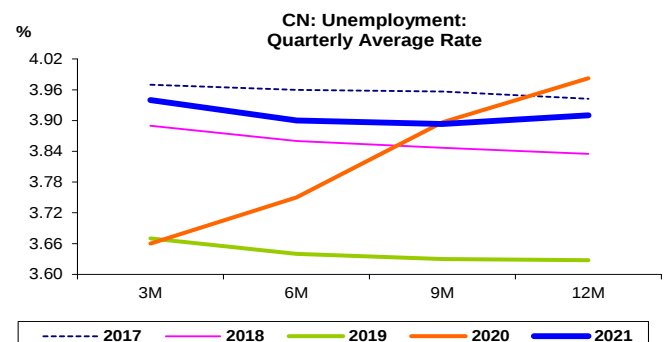
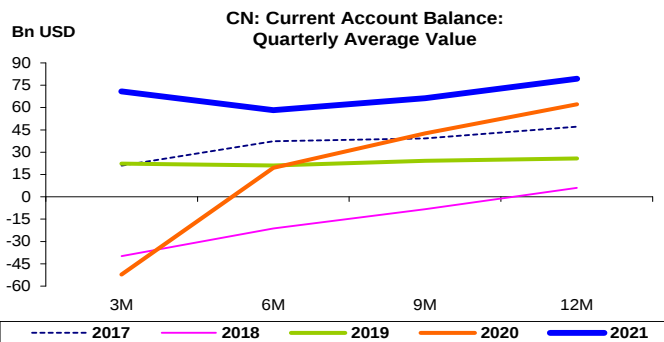


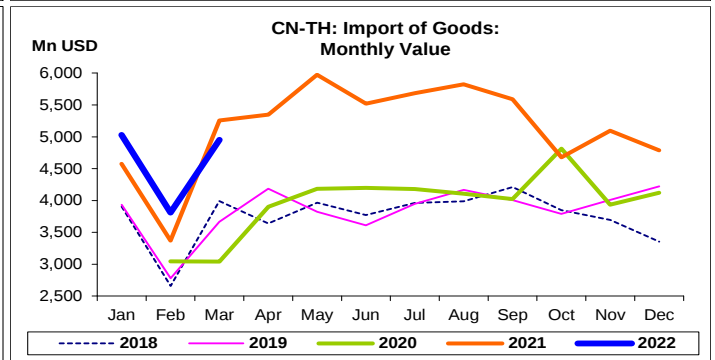
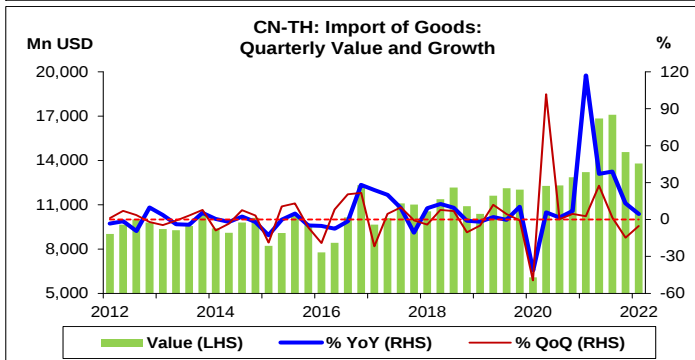
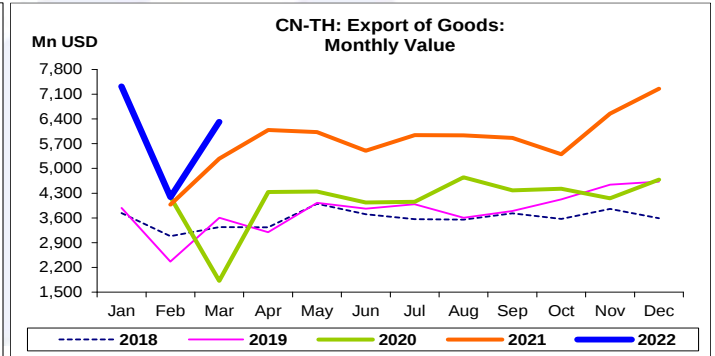
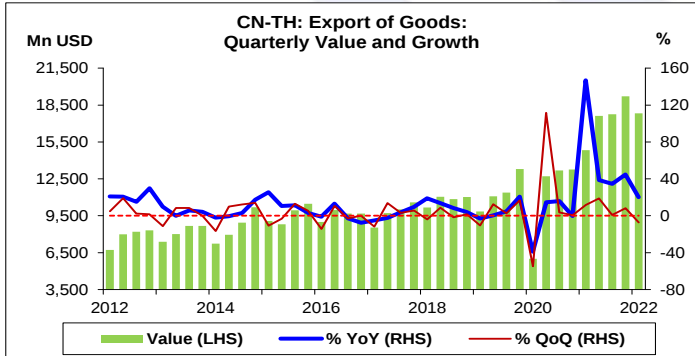
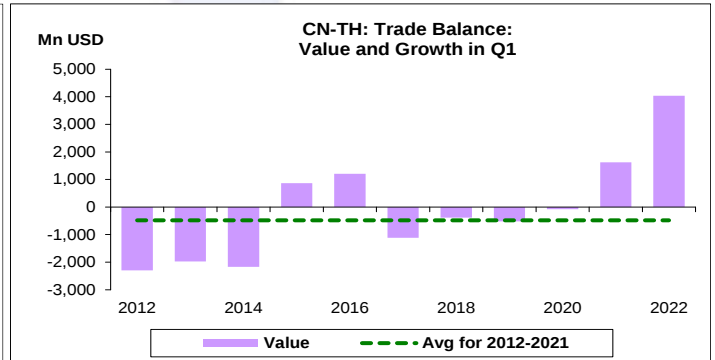
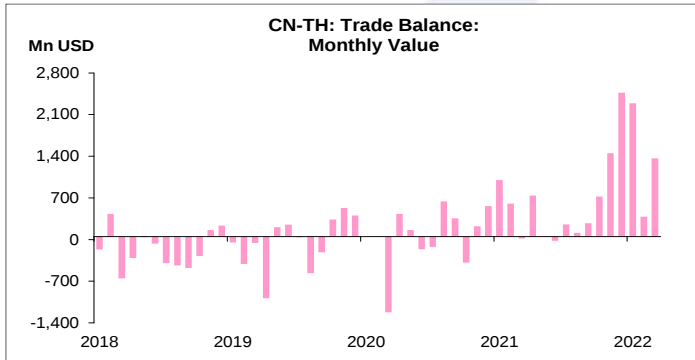
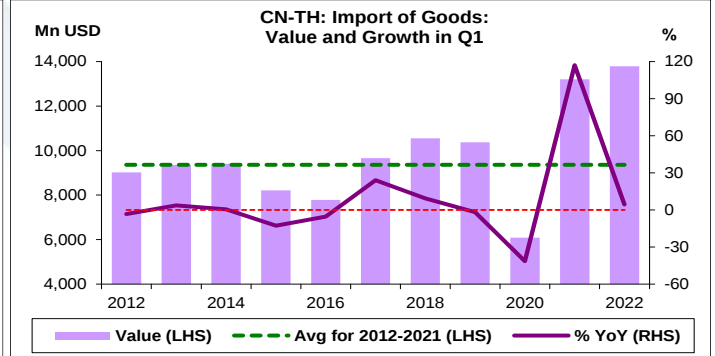
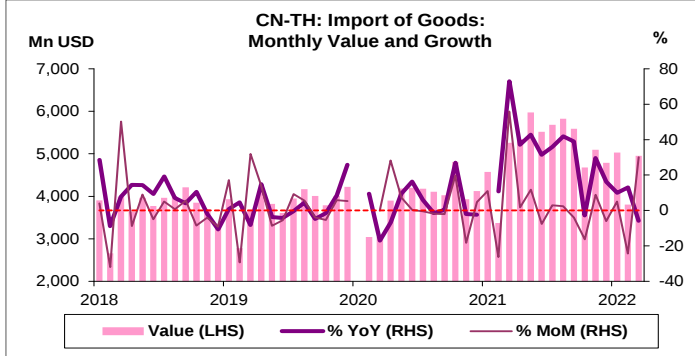
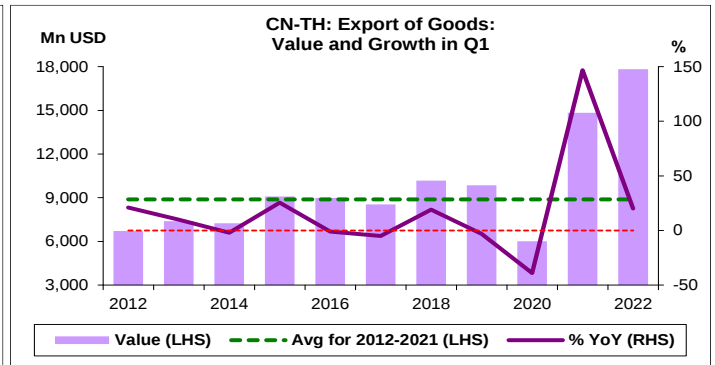
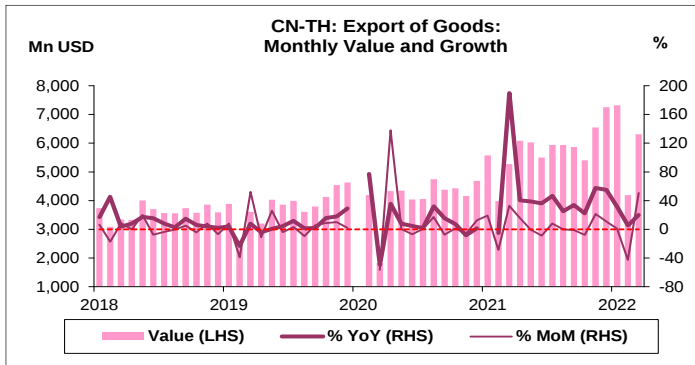
**CN: Unemployment:
Yearly Average Index and Growth**

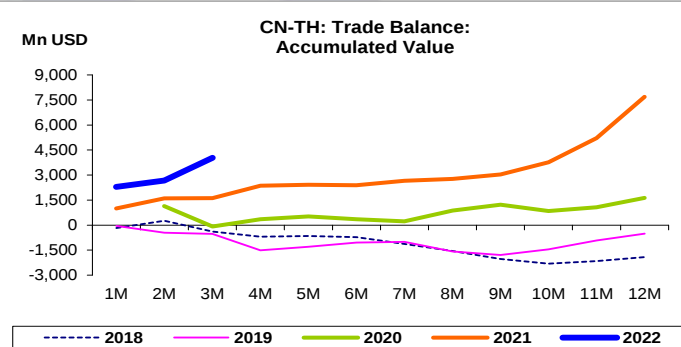
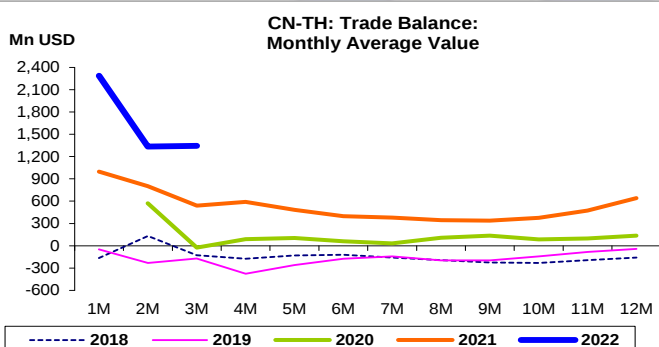
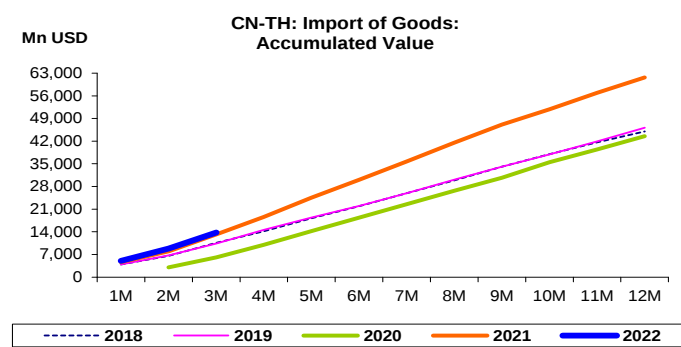
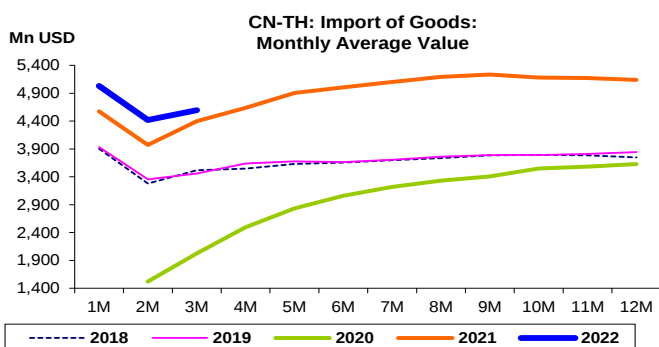
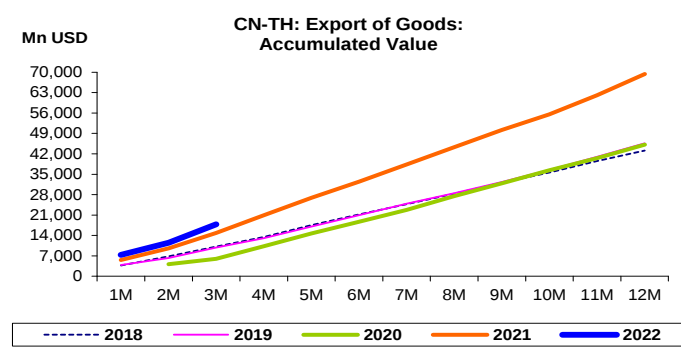
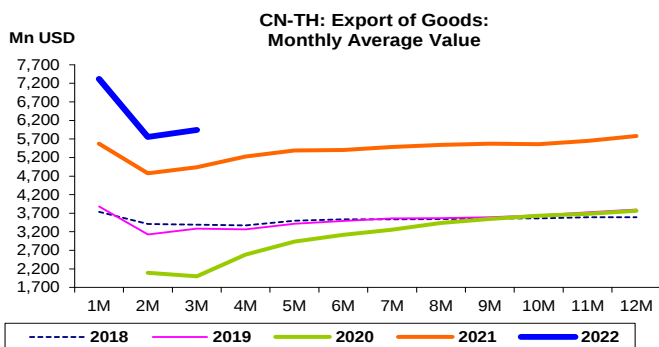
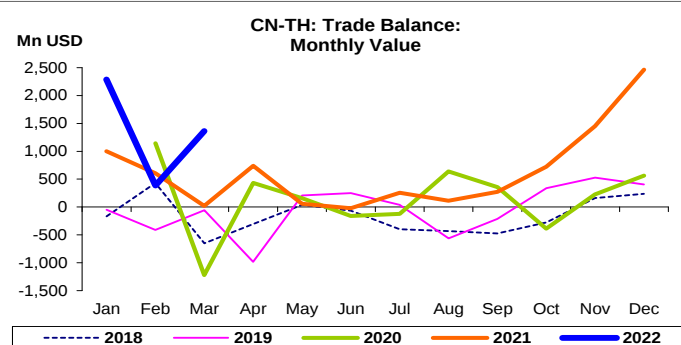
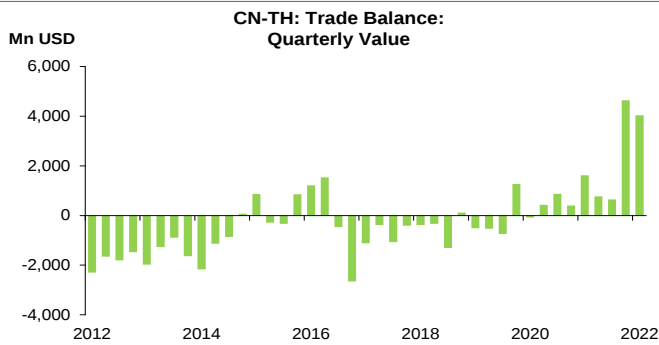












เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020			2021				2022	2021	2022			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Dec	Jan	Feb	Mar	
Real Sector																
Nominal GDP (Bn USD)	14,734.9	17,742.4	19,911.6	3,502.1	3,822.5	4,469.0	3,827.0	4,360.2	4,481.0	5,074.2	4,257.1	-	-	-	-	-
Real GDP (% YoY)	2.2	8.1	4.4	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8	-	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	11.6	3.4	2.5	0.5	1.2	0.7	1.5	1.3	-	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	10,434.9	12,554.6	14,096.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,411.8	1,418.1	1,412.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market																
Unemployment Rate (%)	4.0	3.9	3.7	3.8	4.2	4.2	3.9	3.9	3.9	4.0	-	-	-	-	-	-
External Sector																
Export of Goods (Bn USD)	2,597.6	3,368.2	-	620.6	712.6	787.2	710.0	809.3	882.7	966.2	820.8	340.5	327.3	217.4	276.1	-
- % YoY	4.0	29.7	-	0.1	8.9	17.0	48.8	30.4	23.9	22.7	15.6	20.8	24.0	6.1	14.5	-
Import of Goods (Bn USD)	2,060.1	2,678.9	-	465.9	554.4	575.2	593.0	669.3	701.0	715.5	657.5	246.0	241.9	186.8	228.7	-
- % YoY	-0.4	30.0	-	-9.3	3.6	5.7	27.6	43.7	26.5	24.4	10.9	20.8	21.8	11.9	0.6	-
Trade Balance (Bn USD)	537.5	689.4	-	154.7	158.3	212.0	117.1	139.9	181.7	250.7	163.3	94.5	85.4	30.6	47.4	-
Current Account Balance (Bn USD)	248.8	317.3	213.4	91.1	89.3	120.7	70.9	45.5	82.6	118.4	-	-	-	-	-	-
- % of GDP	1.7	1.8	1.1	2.6	2.3	2.7	1.9	1.0	1.8	2.3	-	-	-	-	-	-
International Reserve (Bn USD)	3,216.5	3,250.2	-	3,112.3	3,142.6	3,216.5	3,170.0	3,214.0	3,200.6	3,250.2	3,188.0	3,250.2	3,221.6	3,213.8	3,188.0	-
External Debt (Bn USD)	2,400.8	2,746.6	-	2,145.7	2,308.3	2,400.8	2,526.6	2,679.8	2,696.5	2,746.6	-	-	-	-	-	-
- % of International Reserve	74.6	84.5	-	68.9	73.5	74.6	79.7	83.4	84.2	84.5	-	-	-	-	-	-
Government Sector																
Government Revenue (% YoY)	-22.4	8.9	-	-7.4	4.7	5.5	42.4	19.5	4.6	-8.1	3.4	-15.8	-	-	3.4	-
Government Expenditure (% YoY)	-10.7	-1.2	-	-5.8	6.7	16.8	0.2	3.0	-2.0	-4.8	10.4	-14.2	-	-	10.4	-
Fiscal Balance (Bn USD)	-968.0	-778.1	-	-154.3	-204.3	-435.7	-117.7	-47.0	-165.9	-447.5	-150.1	-331.6	-	-	-150.1	-
- % of GDP	-6.6	-4.4	-	-4.4	-5.3	-9.8	-3.1	-1.1	-3.7	-8.8	-3.5	-	-	-	-	-
Government Debt (Bn USD)	1,098.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)																
CPI	2.5	0.9	1.4	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	1.5	0.9	0.9	1.5	-
Core CPI	0.8	0.8	-	1.0	0.5	0.5	0.0	1.1	0.8	1.8	1.1	1.2	1.2	1.1	1.1	-
PPI	-1.8	8.1	-	-3.3	-2.2	-1.3	2.1	8.2	9.7	12.2	8.7	10.3	9.1	8.8	8.3	-
Financial Sector (Period End)																
Total Loans (% YoY)	12.8	11.5	-	13.2	13.0	12.8	12.6	12.3	11.9	11.5	-	11.5	-	-	-	-
Total Deposits (% YoY)	10.2	9.3	-	10.6	10.7	10.2	9.9	9.2	8.6	9.3	-	9.3	-	-	-	-
L/D Ratio (%)	81.3	83.0	-	79.6	80.2	81.3	81.7	81.9	82.7	83.0	-	83.0	-	-	-	-
NPLs (% of Total Loan Outstanding)	1.8	1.7	-	1.9	2.0	1.8	1.8	1.8	1.7	1.7	-	-	-	-	-	-
Stock Market (Period End)																
Shanghai Index	3,473.1	3,639.8	-	2,984.7	3,218.1	3,473.1	3,441.9	3,591.2	3,568.2	3,639.8	3,252.2	3,639.8	3,361.4	3,462.3	3,252.2	-
Trade Value (Mn USD/Day)	49,284.1	71,197.0	-	36,621.4	63,388.8	49,428.9	66,207.3	60,618.8	90,288.4	67,673.6	63,221.4	75,087.5	68,542.0	52,054.0	69,068.2	-
Market Capitalization (Bn USD)	6,957.7	8,162.2	-	5,250.1	6,076.2	6,957.7	6,966.0	7,655.4	7,742.7	8,162.2	7,366.4	8,162.2	7,579.0	7,837.8	7,366.4	-
Bond Market (Period End, %pa)																
3-Month Treasury Bill Yield (%)	2.35	2.28	-	1.73	2.29	2.35	2.04	1.96	2.01	2.28	2.00	2.28	1.83	2.00	2.00	-
10-Year Government Bond Yield (%)	3.15	2.78	-	2.94	3.14	3.15	3.21	3.10	2.88	2.78	2.80	2.78	2.73	2.79	2.80	-
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	6.9008	6.4490	-	7.0898	6.9155	6.6182	6.4792	6.4582	6.4690	6.3895	6.3474	6.3672	6.3560	6.3414	6.3449	-
CNY/EUR	7.8683	7.6369	-	7.7990	8.0875	7.8902	7.8155	7.7872	7.6293	7.3155	7.1311	7.1991	7.2042	7.1990	6.9900	-

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.