

เศรษฐกิจจีน Q3/2564

- GDP จีน Q3/64 ขยายตัว 4.9% YoY และ 0.2% QoQ หากพิจารณา 9M/64 ขยายตัว 10.0% YoY
- Q3/64 การส่งออกสินค้า มูลค่า 882.7 Bn USD ขยายตัวถึง 23.9% YoY และ 9.1% QoQ การนำเข้าสินค้า มูลค่า 701.0 Bn USD ขยายตัวถึง 26.5% YoY และ 4.7% QoQ ส่งผลให้ดุลการค้า เกินดุล 181.7 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และ ไตรมาสก่อน หากพิจารณา 9M/64 การส่งออกสินค้า มูลค่า 2,402.0 Bn USD ขยายตัวถึง 32.7% YoY การนำเข้าสินค้า มูลค่า 1,964.3 Bn USD ขยายตัวถึง 32.2% YoY ส่งผลให้ดุลการค้า เกินดุล 438.7 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/64 ขยายตัวเพียง 0.8% YoY และ 0.1% QoQ หากพิจารณา 9M/64 ขยายตัวเพียง 0.6% YoY

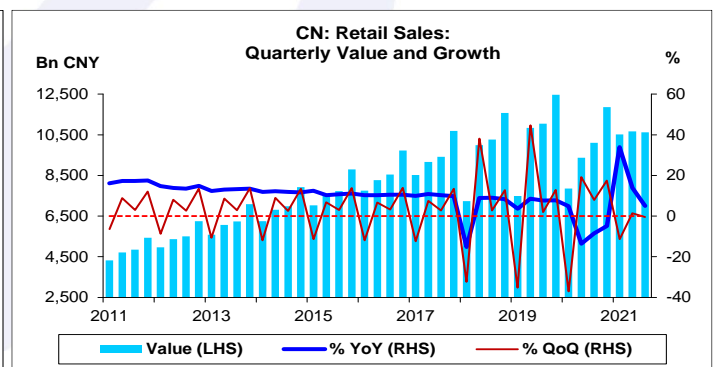
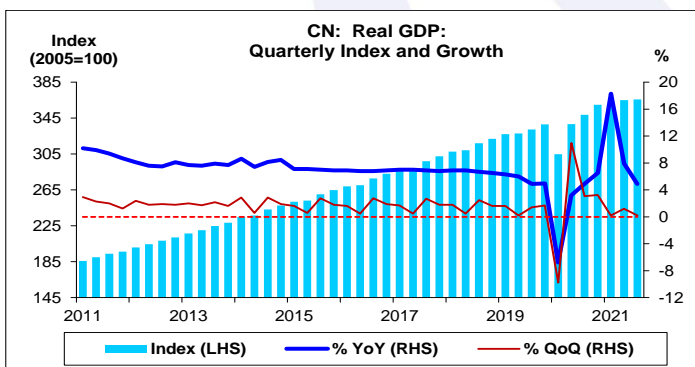
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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

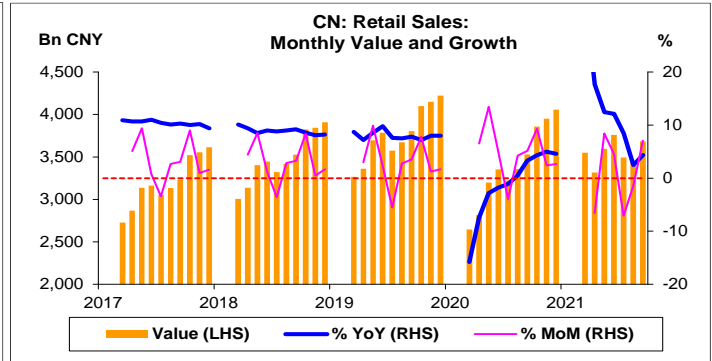
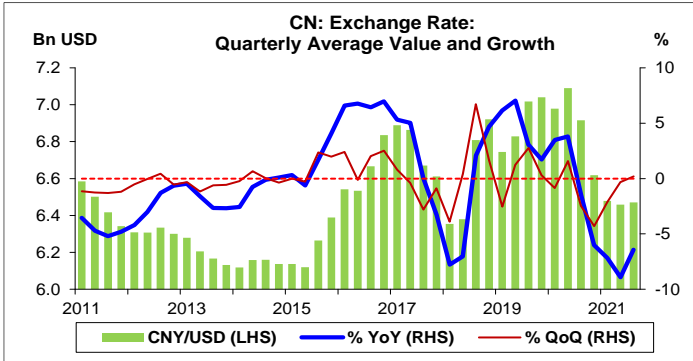
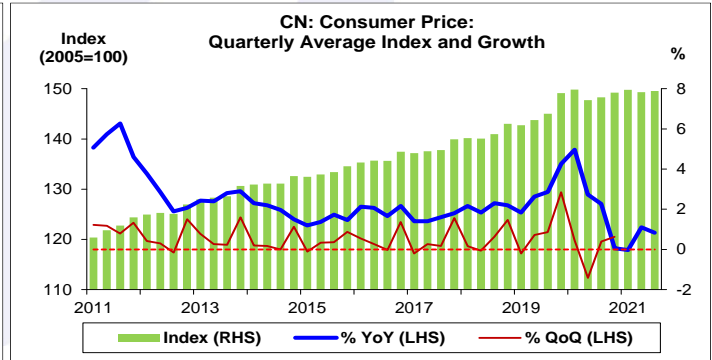
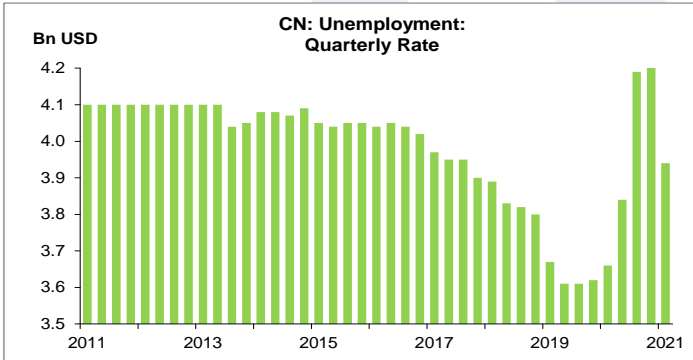
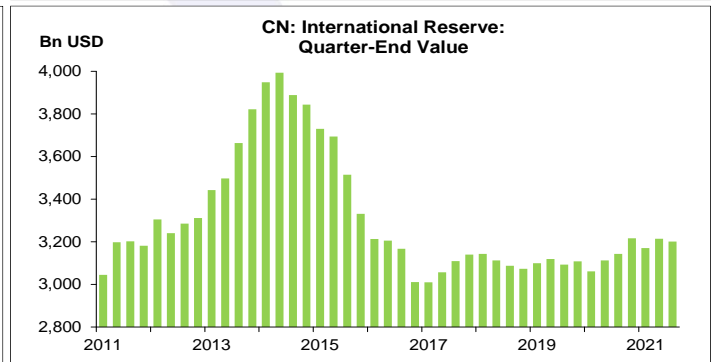
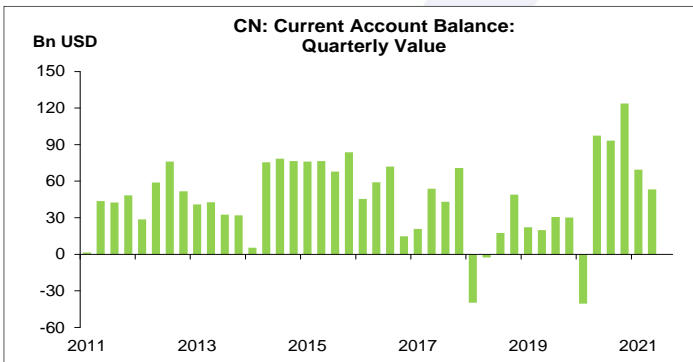
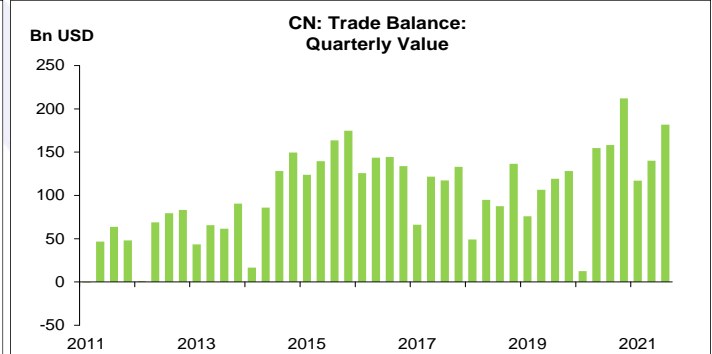
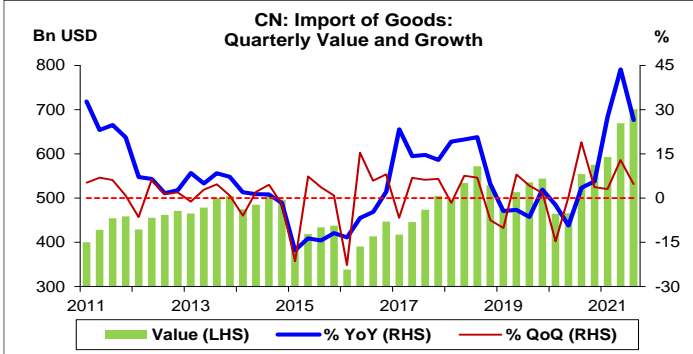
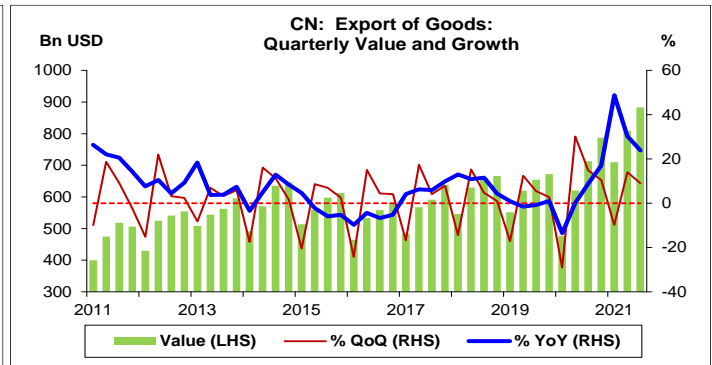
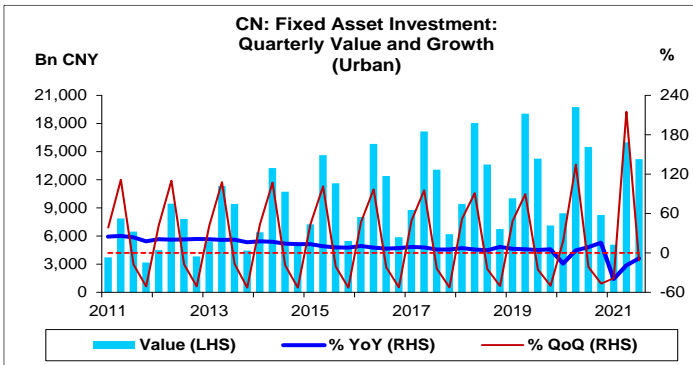
อัตราการเปลี่ยนแปลงรายปี (ปี 2554-64)

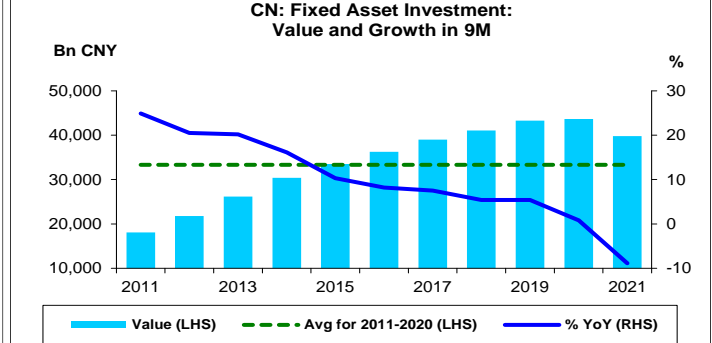
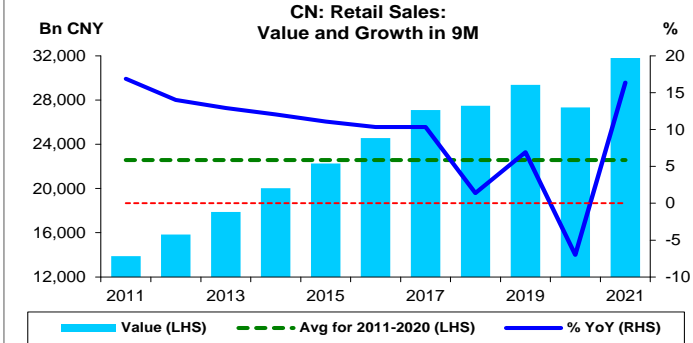
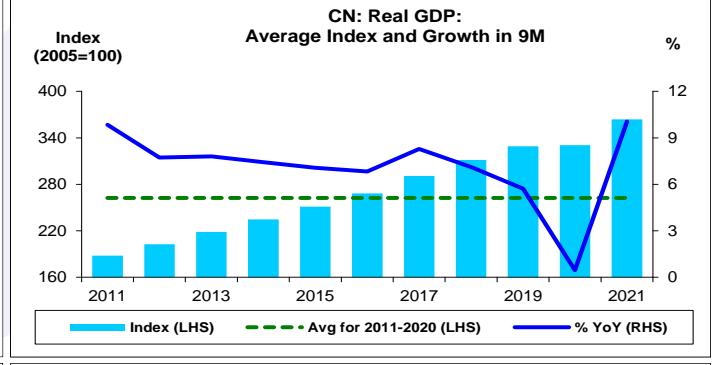
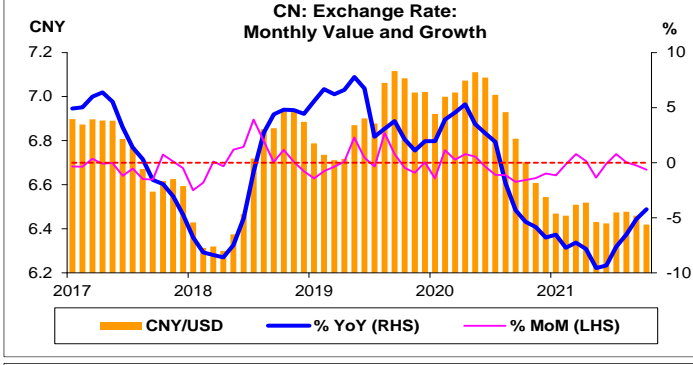
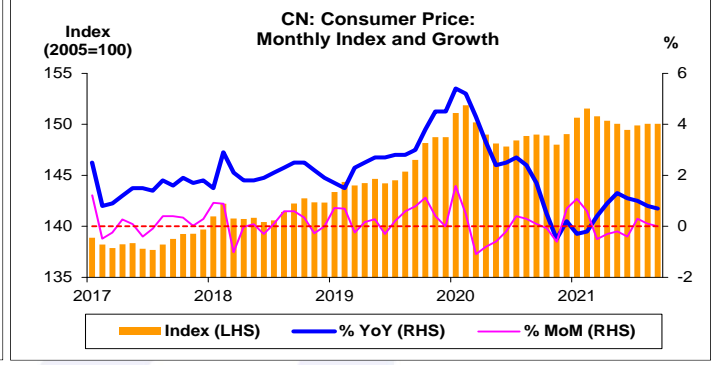
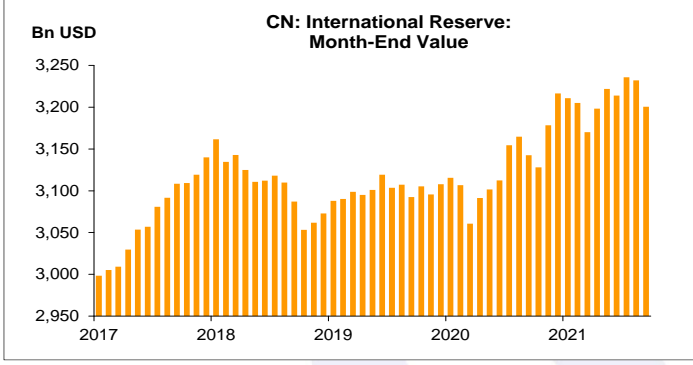
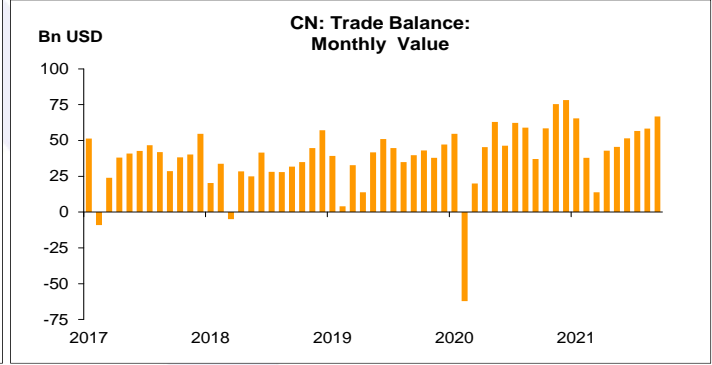
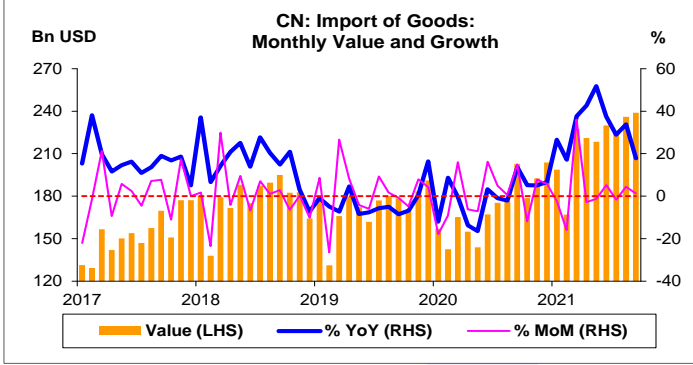
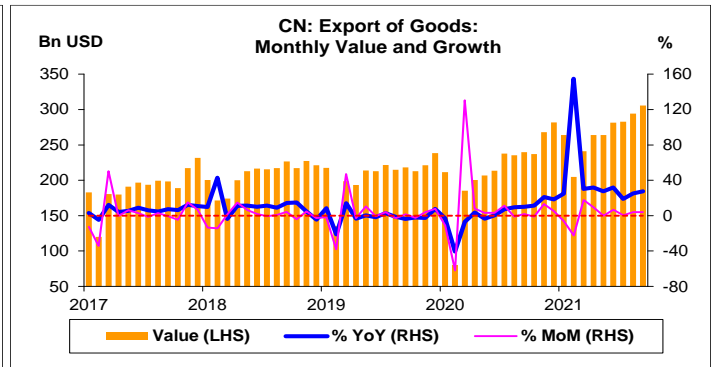
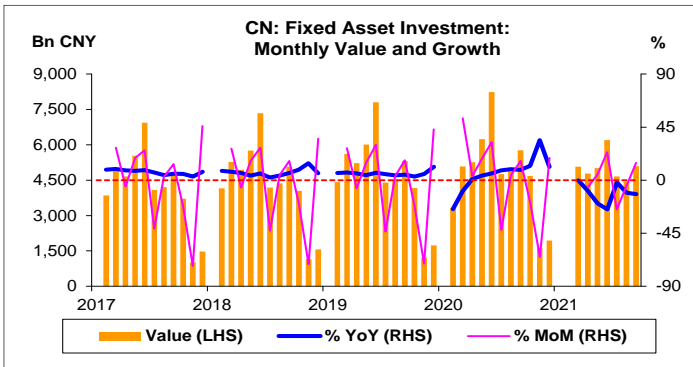
%	Average YoY Growth	CAGR
GDP (Index)	7.1	7.1
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	5.3	5.1
Import of Goods Value (USD)	4.6	4.0
CPI	2.6	2.6
CNY/USD	0.2	0.2

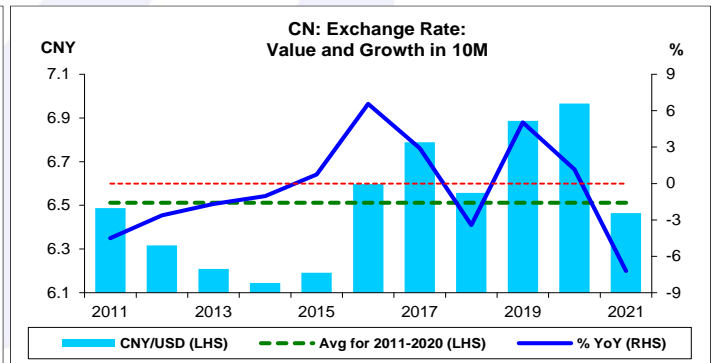
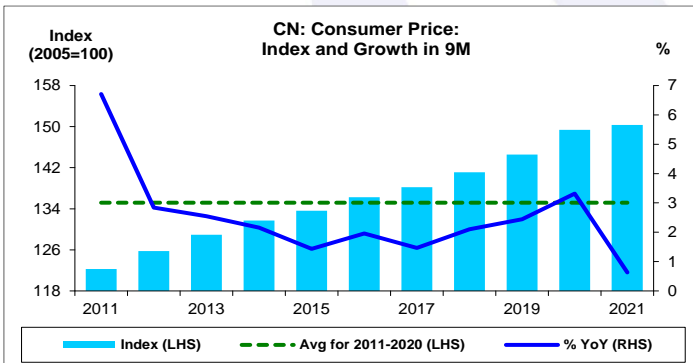
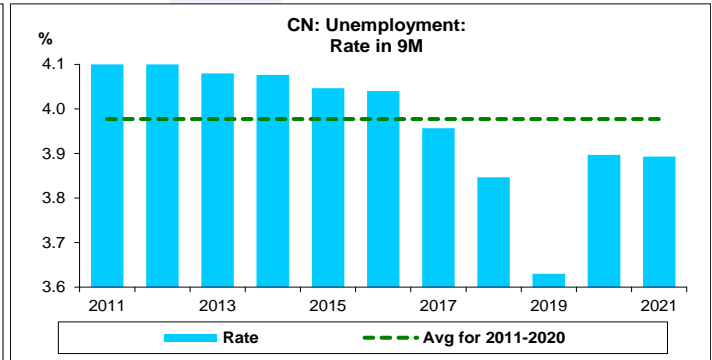
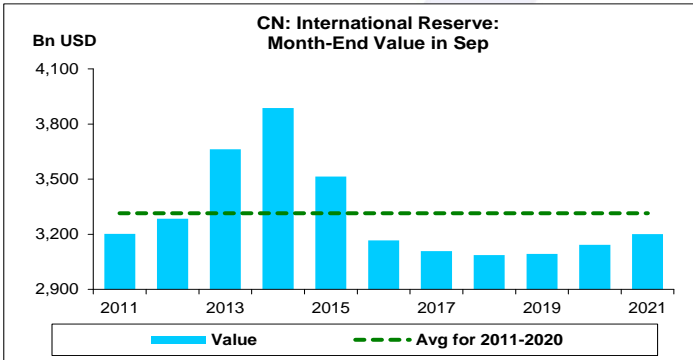
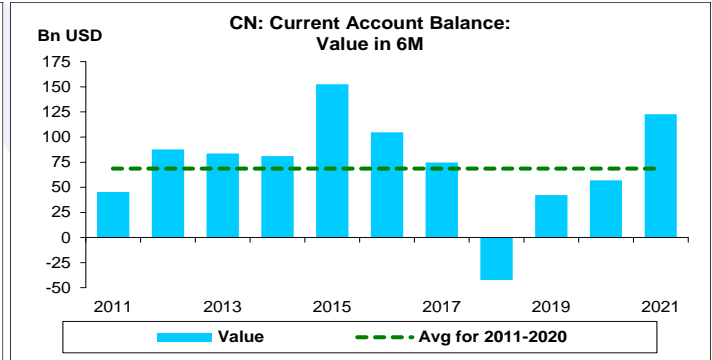
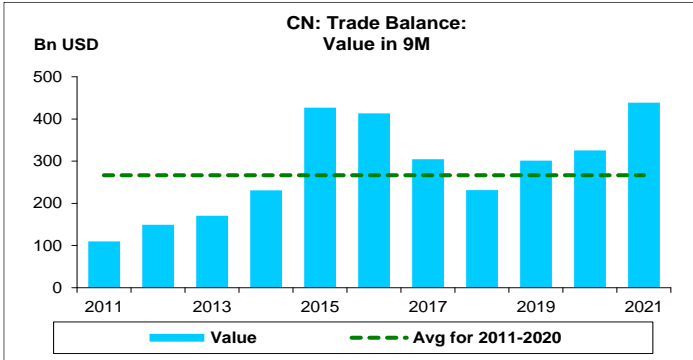
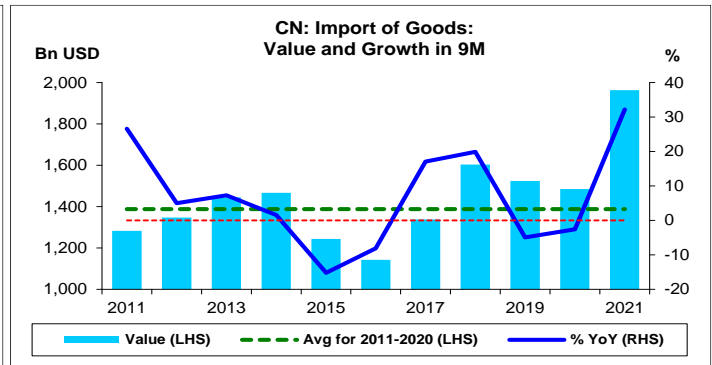
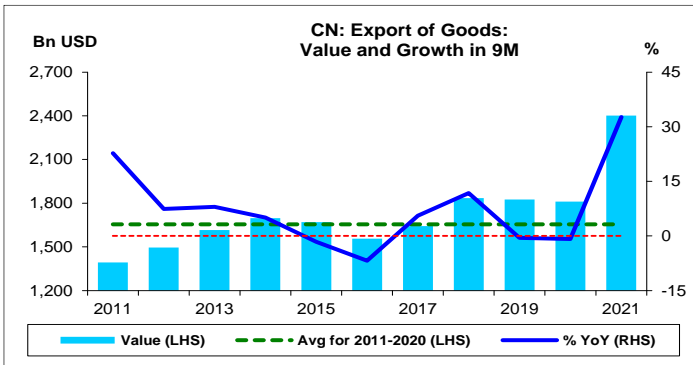


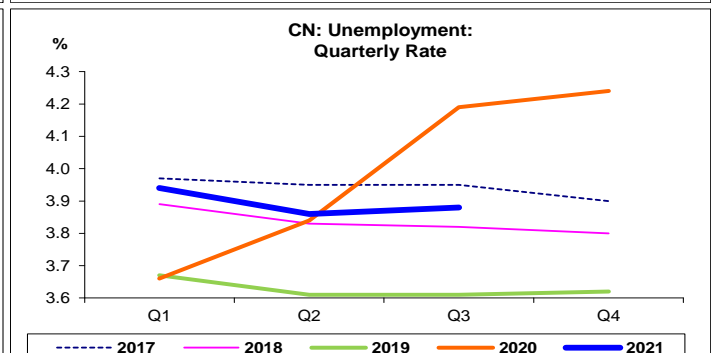
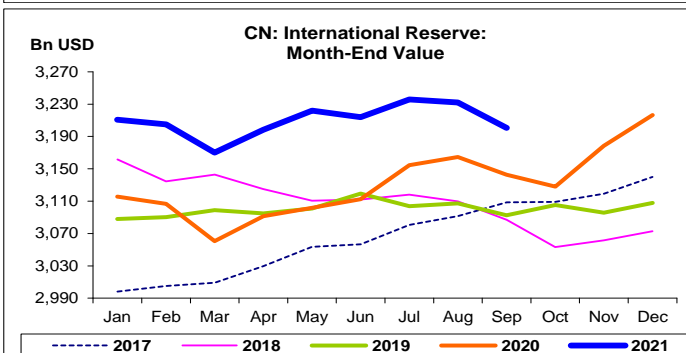
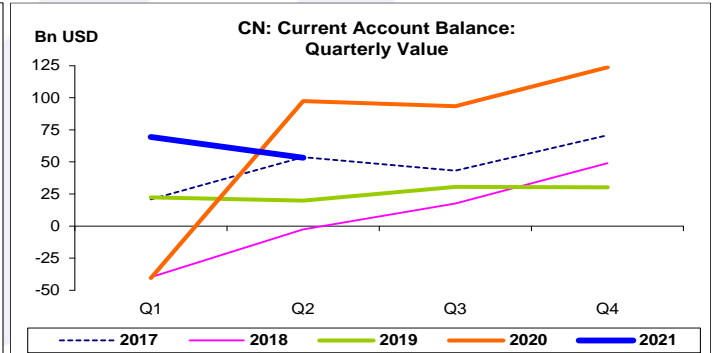
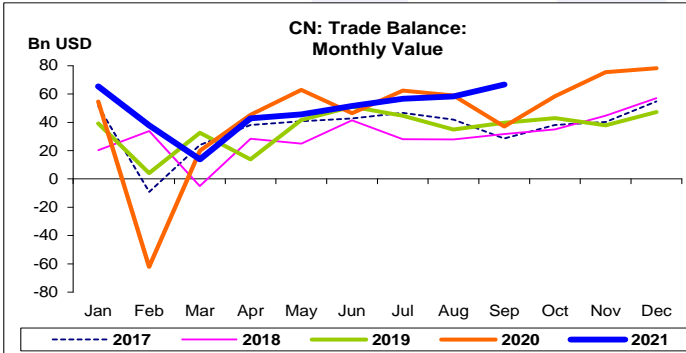
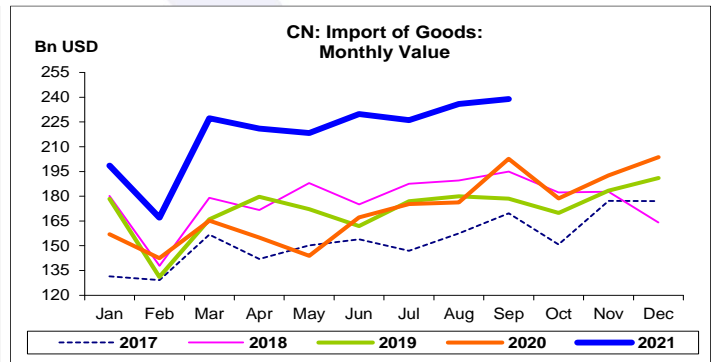
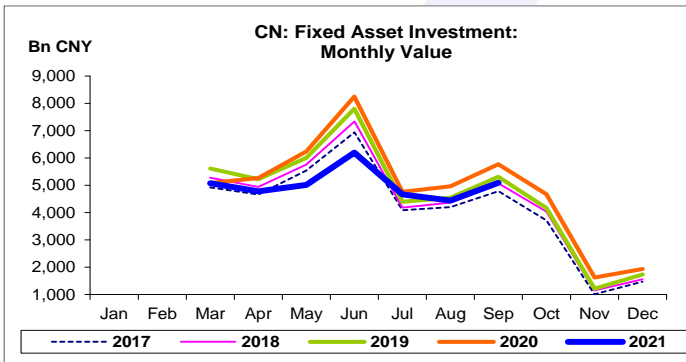
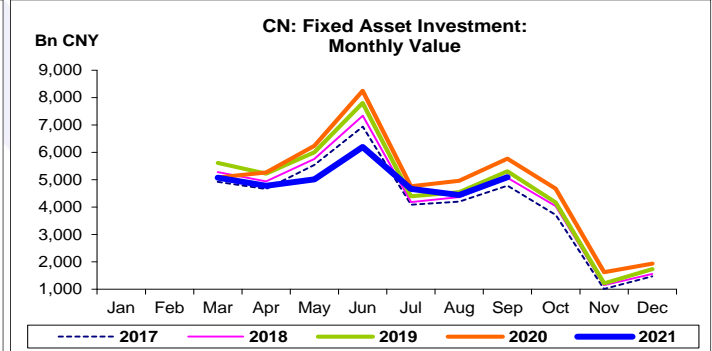
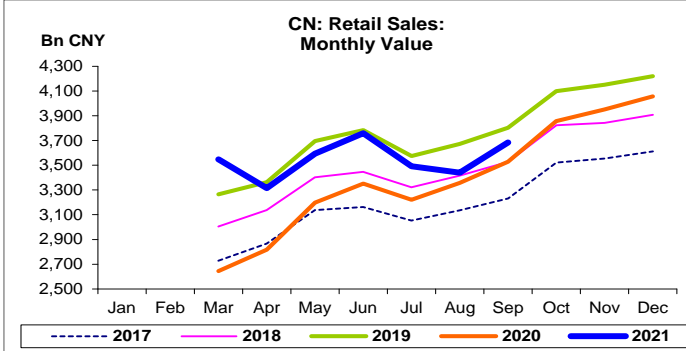
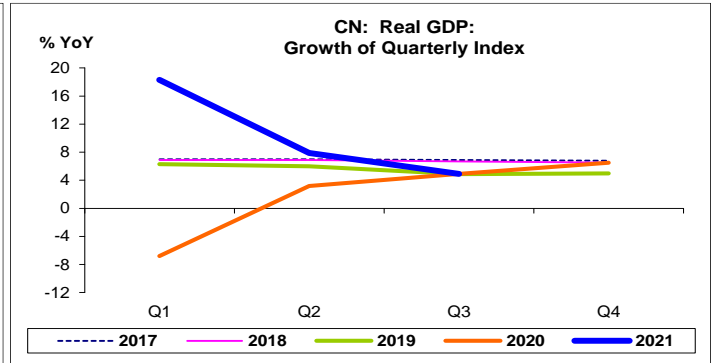
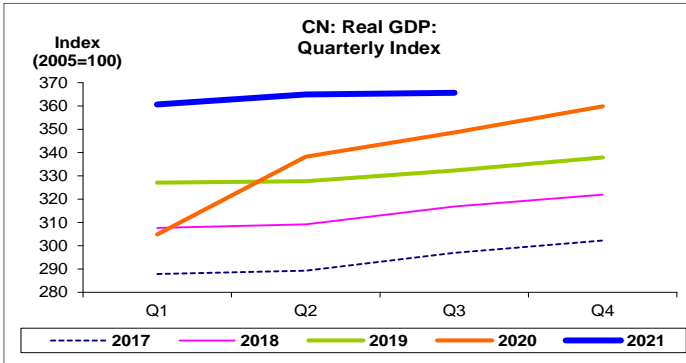
ที่มา: CEIC และ IMF

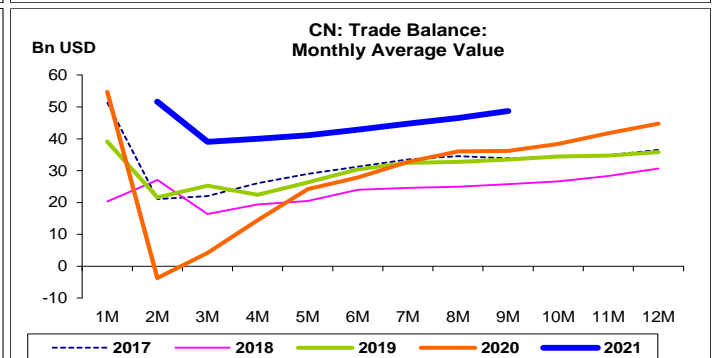
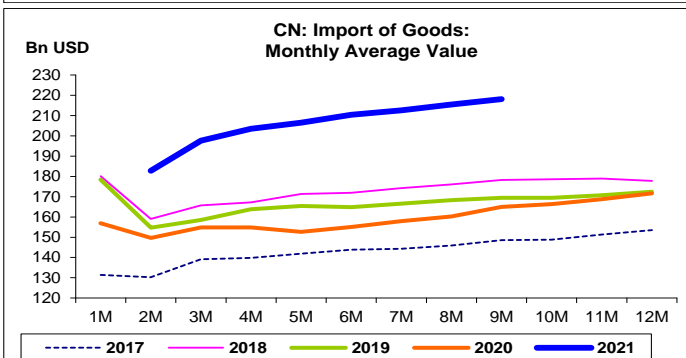
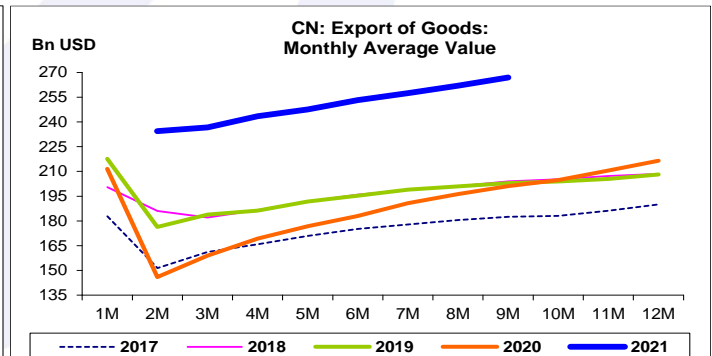
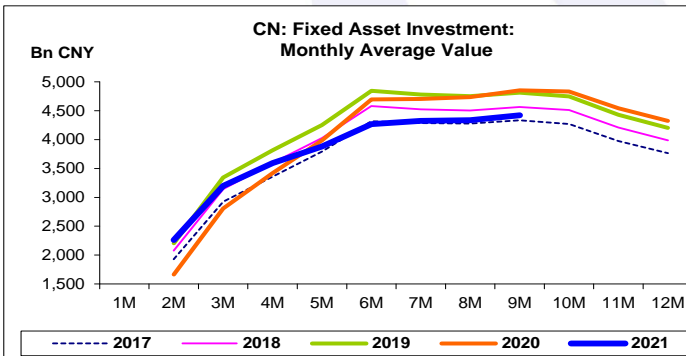
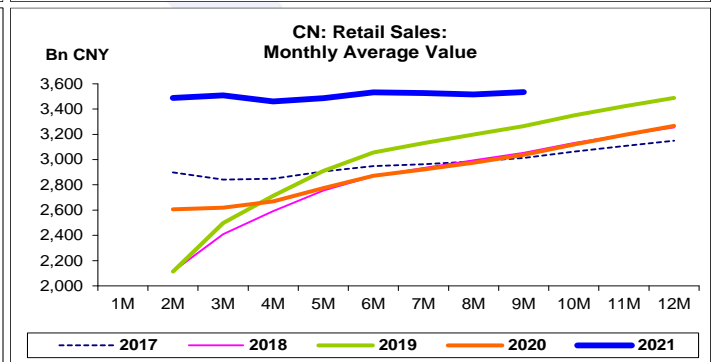
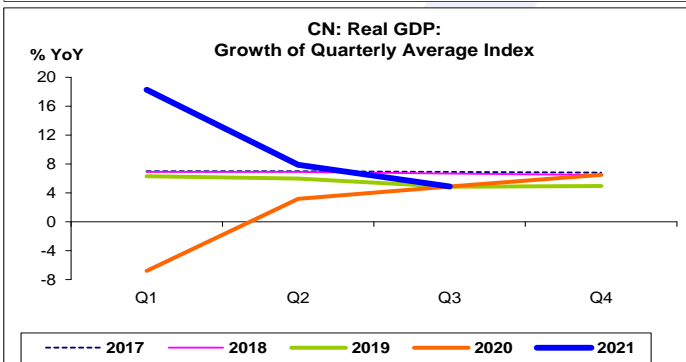
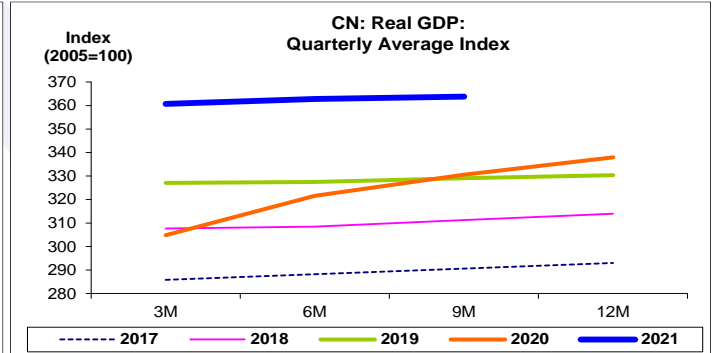
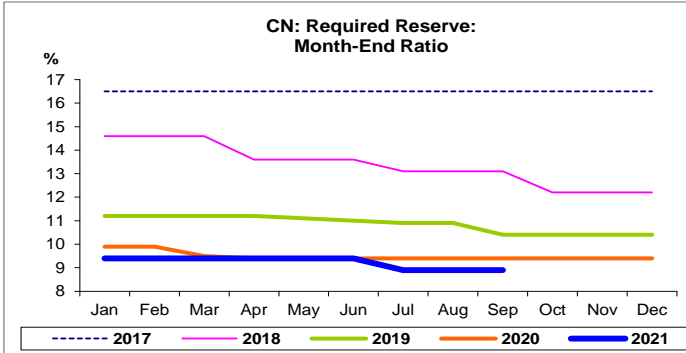
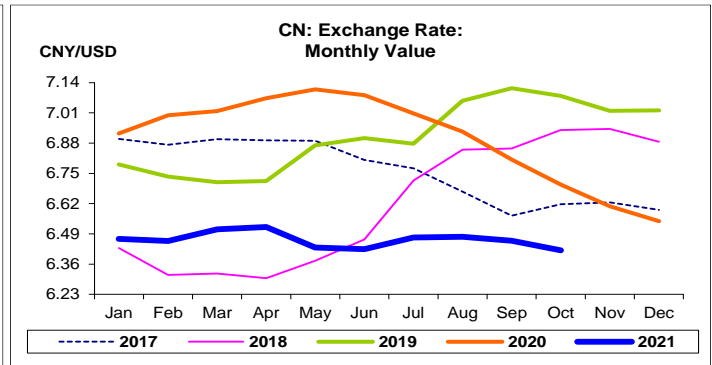
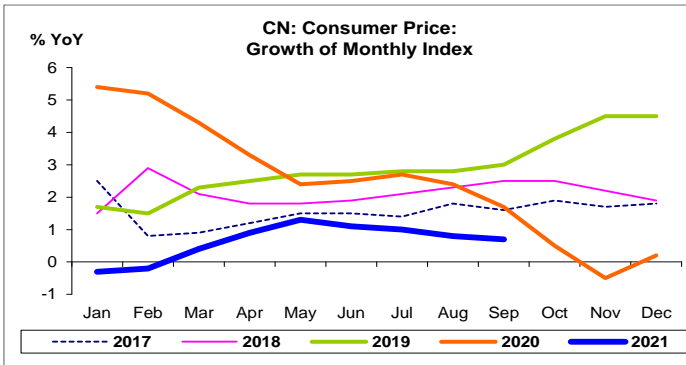
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate
2. GDP หมายถึง GDP ตามราคาคงที่

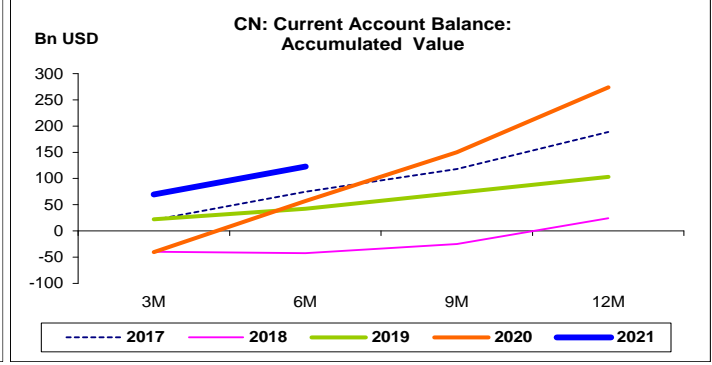
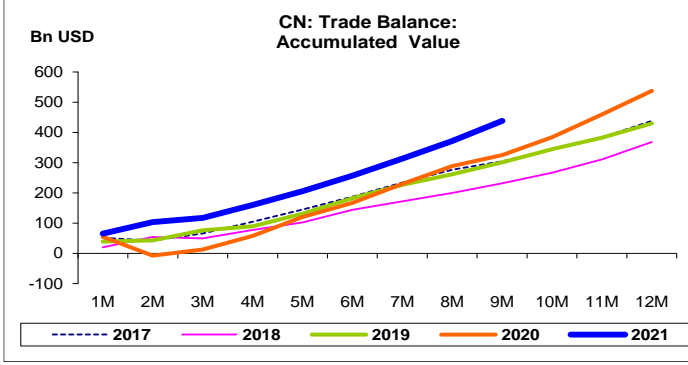
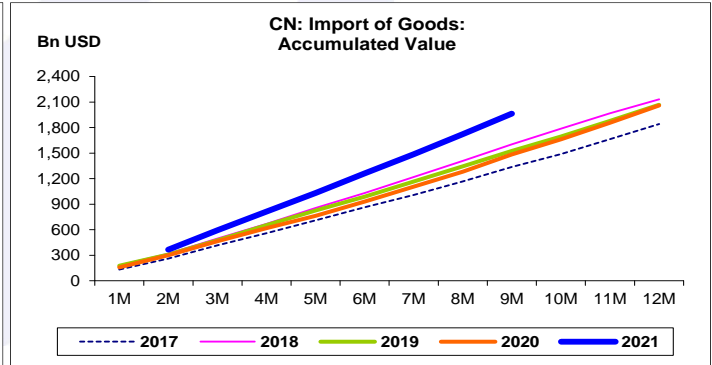
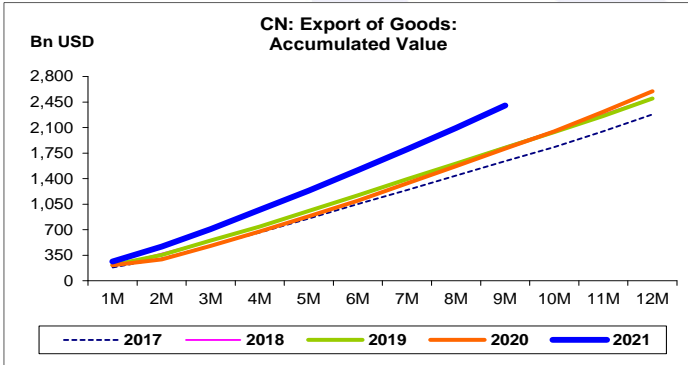
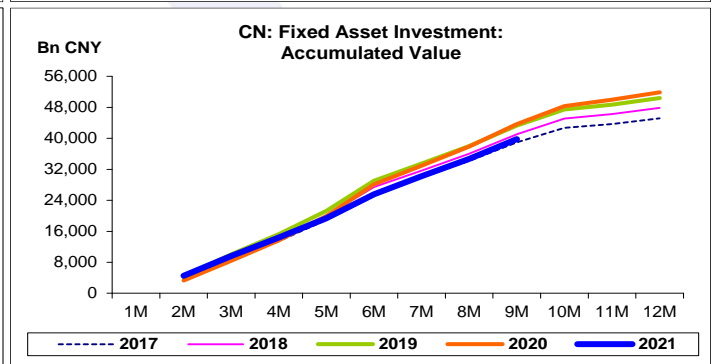
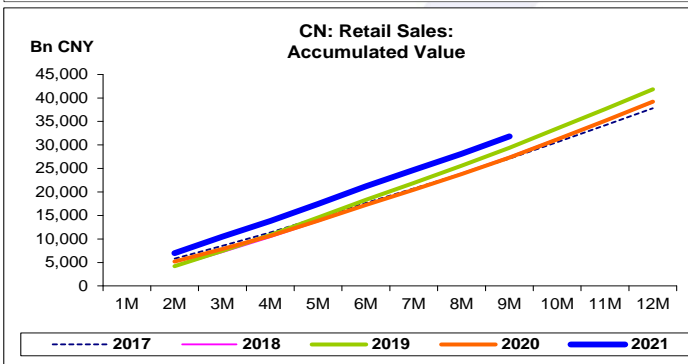
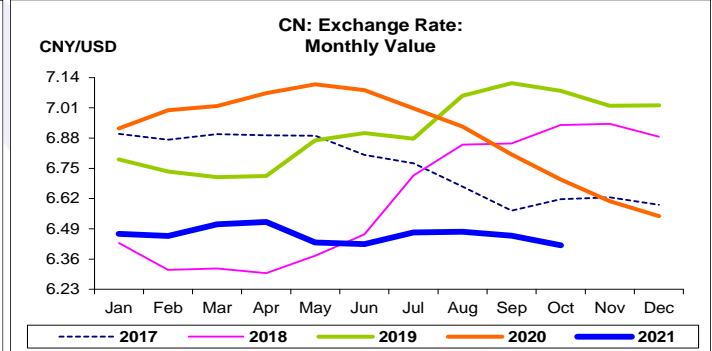
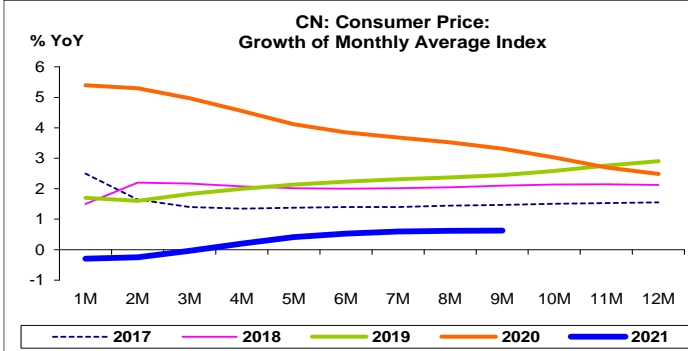
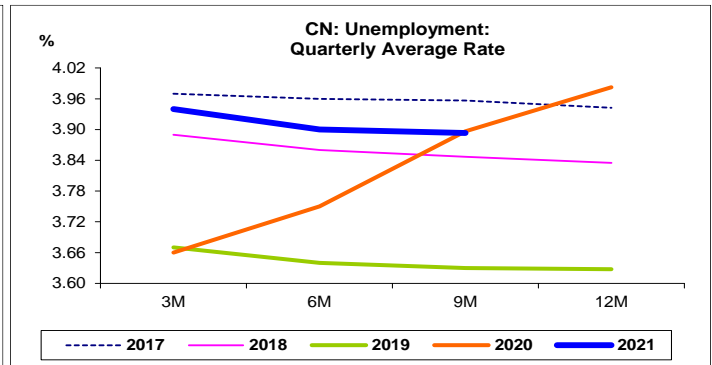
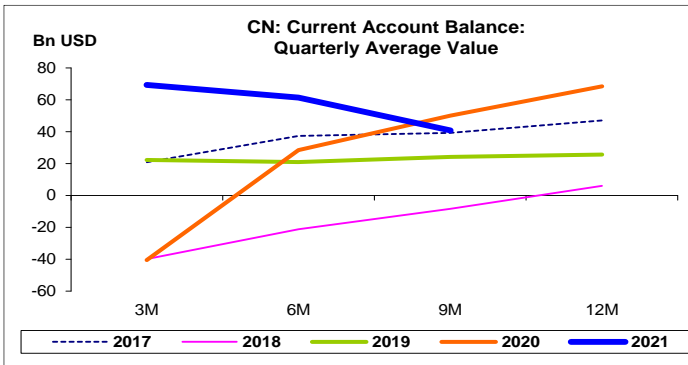


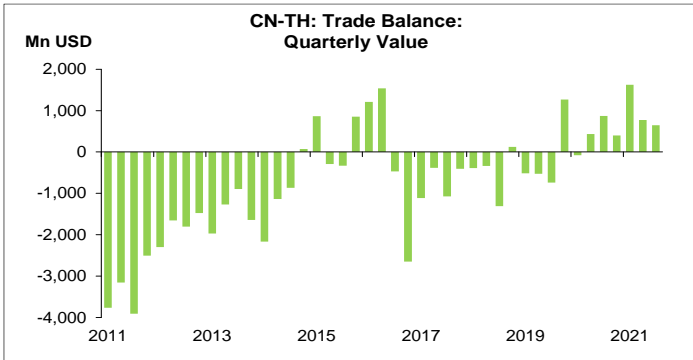
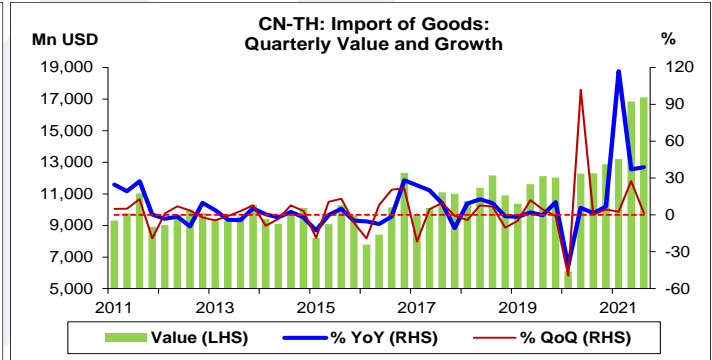
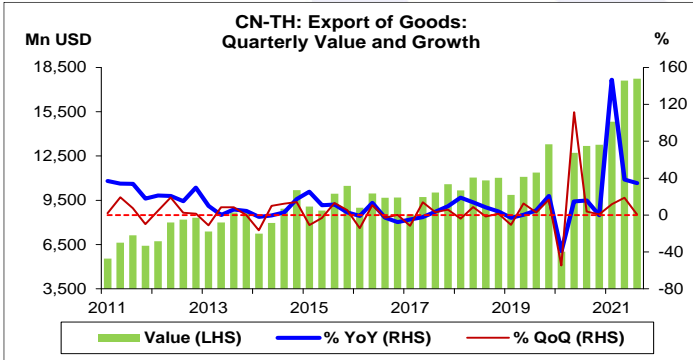
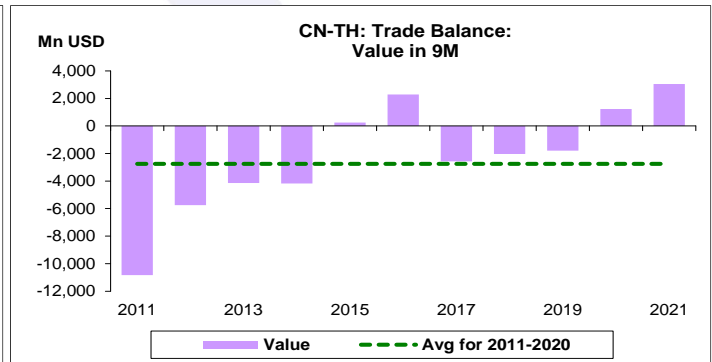
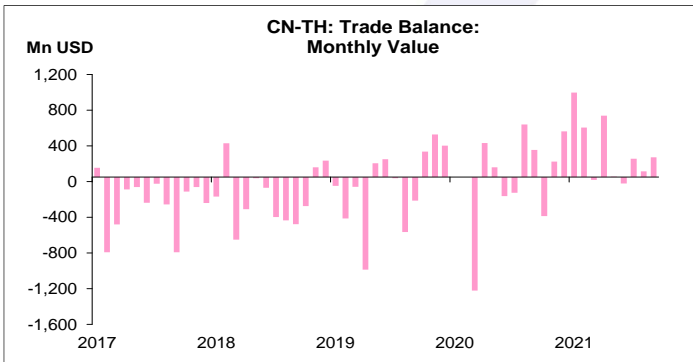
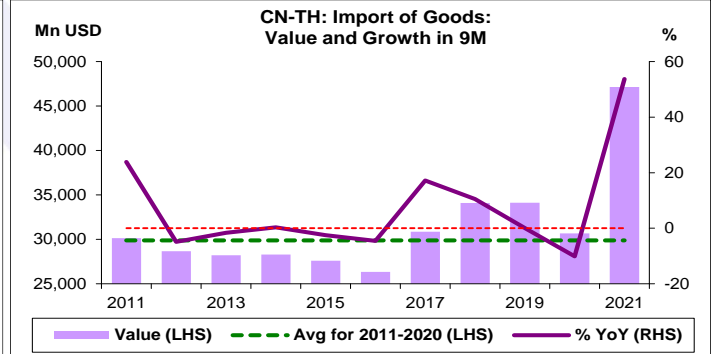
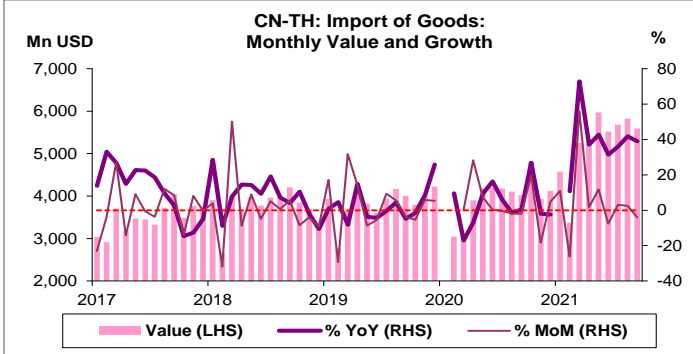
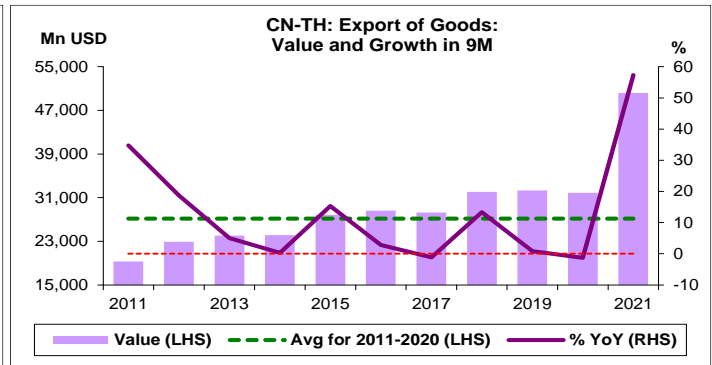
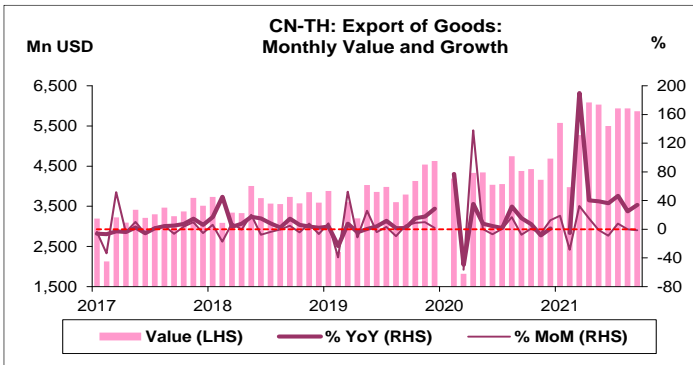


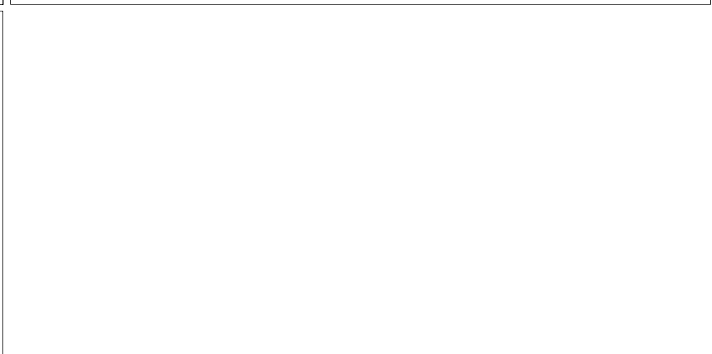
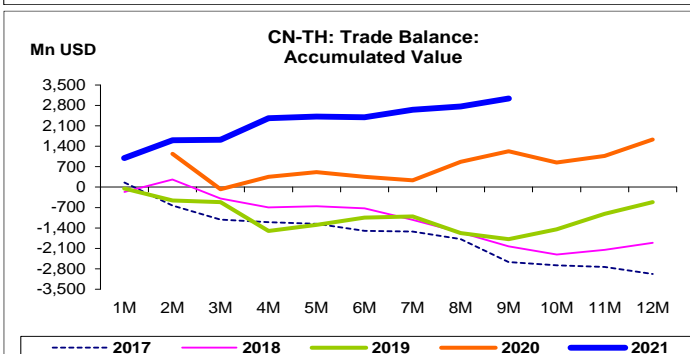
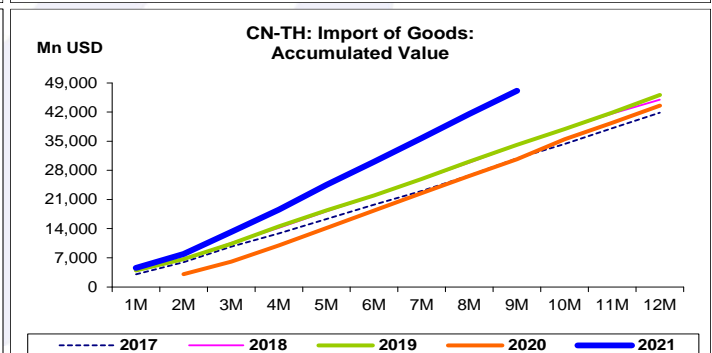
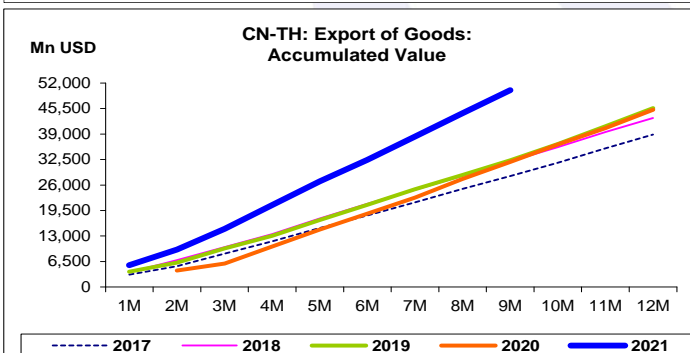
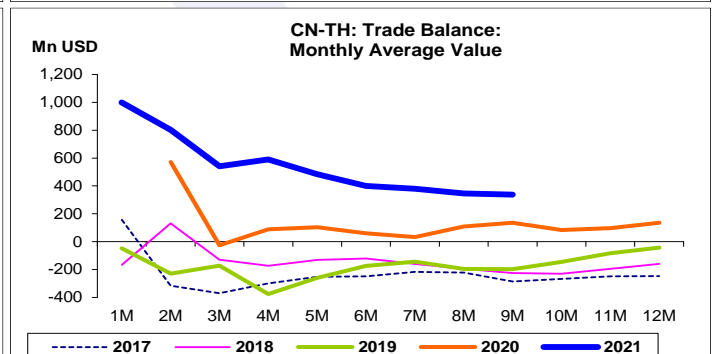
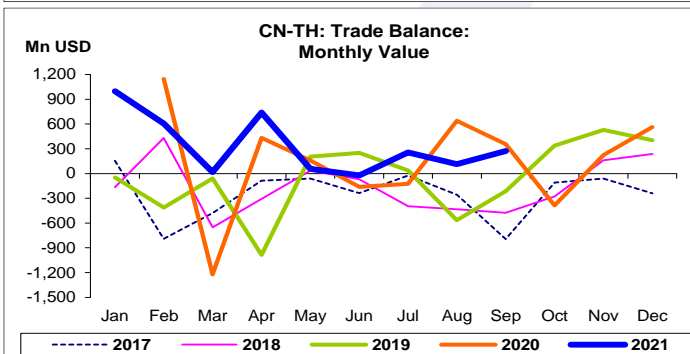
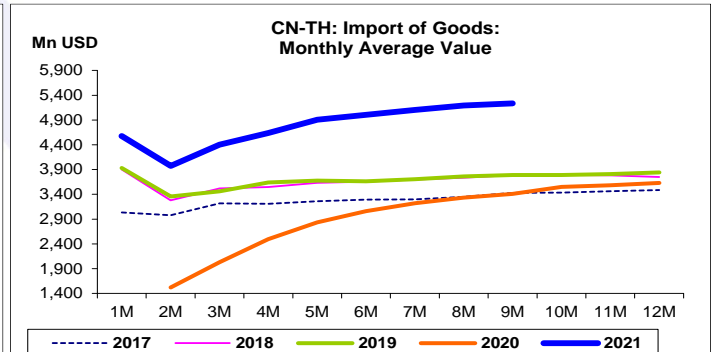
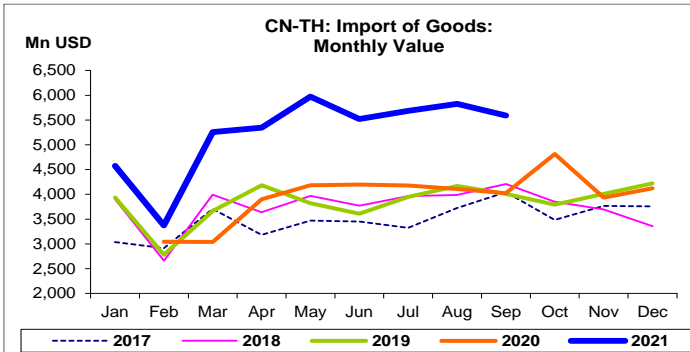
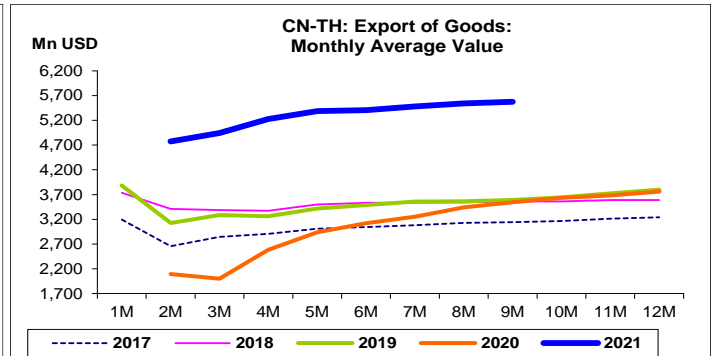
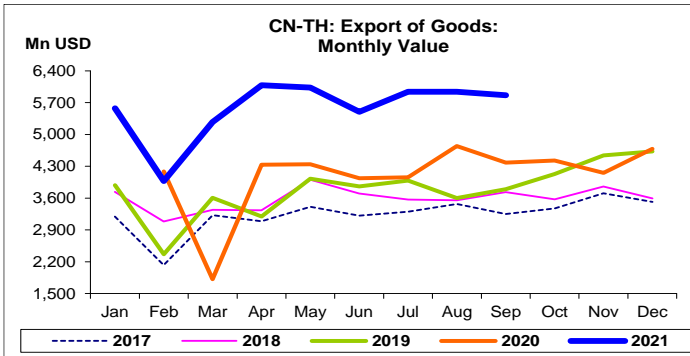












เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019					2020					2021			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jul	Aug	Sep	Oct		
Real Sector																	
Nominal GDP (Bn USD)	14,267.0	14,769.0	-	3,930.0	2,948.0	3,514.4	3,832.5	4,474.1	3,847.7	4,379.6	4,497.3	-	-	-	-		
Real GDP (% YoY)	6.0	2.3	8.0	5.8	-6.8	3.2	4.9	6.5	18.3	7.9	4.9	-	-	-	-		
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Real GDP (% QoQ)	-	-	-	1.6	-9.5	10.7	2.9	3.2	0.2	1.2	0.2	-	-	-	-		
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GDP Per Capita (USD)	10,182.1	10,434.9	-	-	-	-	-	-	-	-	-	-	-	-	-		
Population (Mn Persons)	1,410.1	1,411.8	1,418.1	-	-	-	-	-	-	-	-	-	-	-	-		
Labour Market																	
Unemployment Rate (%)	3.6	3.6	-	3.6	3.7	3.8	4.2	4.2	3.9	-	3.88	-	-	-	-		
External Sector																	
Export of Goods (Bn USD)	2,498.6	2,597.6	-	672.5	477.1	620.6	712.6	787.2	710.0	809.3	882.7	282.7	294.3	305.7	-		
- % YoY	-0.1	4.0	-	1.0	-13.5	0.1	8.9	17.0	48.8	30.4	23.9	18.9	25.1	27.5	-		
Import of Goods (Bn USD)	2,069.0	2,060.1	-	544.4	464.6	465.9	554.4	575.2	593.0	669.3	701.0	226.1	236.0	239.0	-		
- % YoY	-3.0	-0.4	-	2.8	-2.3	-9.3	3.6	5.7	27.6	43.7	26.5	29.0	33.8	17.9	-		
Trade Balance (Bn USD)	429.6	537.5	-	128.2	12.5	154.7	158.3	212.0	117.1	139.9	181.7	56.6	58.3	66.8	-		
Current Account Balance (Bn USD)	102.9	274.0	-	30.2	-40.5	97.3	93.3	123.8	69.4	53.3	-	-	-	-	-		
- % of GDP	0.7	1.9	-	0.8	-1.4	2.8	2.4	2.8	1.8	1.2	-	-	-	-	-		
International Reserve (Bn USD)	3,107.9	3,216.5	-	3,107.9	3,060.6	3,112.3	3,142.6	3,216.5	3,170.0	3,214.0	3,200.6	3,235.9	3,232.1	3,200.6	-		
External Debt (Bn USD)	2,070.8	2,400.8	-	2,070.8	2,107.9	2,145.7	2,308.3	2,400.8	2,526.6	2,679.8	-	-	-	-	-		
- % of International Reserve	66.6	74.6	-	66.6	68.9	68.9	73.5	74.6	79.7	83.4	-	-	-	-	-		
Number of Foreign Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Government Sector																	
Government Revenue (% YoY)	3.8	-22.4	-	5.8	-80.0	-7.4	4.7	5.5	42.4	19.5	4.6	-	-	-	-		
Government Expenditure (% YoY)	8.1	-10.7	-	4.6	-60.9	-5.8	6.7	16.8	0.2	3.0	-2.0	-	-	-	-		
Fiscal Balance (Bn USD)	-693.2	-968.0	-	-293.5	-173.6	-154.3	-204.3	-435.7	-117.7	-47.0	-165.8	-	-	-	-		
- % of GDP	-4.9	-6.6	-	-7.5	-5.9	-4.4	-5.3	-9.7	-3.1	-1.1	-3.7	-	-	-	-		
Government Debt (Bn USD)	-81.0	1,098.5	-	-	-	-	-	-	-	-	-	-	-	-	-		
- % of GDP	-0.6	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-		
Inflation (% YoY)																	
CPI	2.9	2.5	1.1	4.3	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.0	0.8	0.7	-		
Core CPI	1.6	0.8	-	1.4	1.2	1.0	0.5	0.5	0.0	1.1	0.8	1.3	1.2	1.2	-		
PPI	0.0	-1.8	-	0.0	-0.6	-3.3	-2.2	-1.3	2.1	8.2	9.7	9.0	9.5	10.7	-		
Financial Sector (Period End)																	
Total Loans (% YoY)	12.3	12.8	-	12.3	12.7	13.2	13.0	12.8	12.6	12.3	11.9	12.3	12.1	11.9	-		
Total Deposits (% YoY)	8.7	10.2	-	8.7	9.3	10.6	10.7	10.2	9.9	9.2	8.6	8.6	8.3	8.6	-		
L/D Ratio (%)	79.4	81.3	-	79.4	79.7	79.6	80.2	81.3	81.7	81.9	82.7	82.7	82.8	82.7	-		
NPLs (% of Total Loan Outstanding)	1.9	1.8	-	1.9	1.9	1.9	2.0	1.8	1.8	1.8	-	-	-	-	-		
Stock Market (Period End)																	
Shanghai Index	3,050.1	3,473.1	-	3,050.1	2,750.3	2,984.7	3,218.1	3,473.1	3,441.9	66,207.3	6,966.0	3,397.4	3,543.9	3,568.2	3,547.3		
Trade Value (Mn USD/Day)	32,570.0	49,284.1	-	25,009.4	47,697.1	36,621.4	63,388.8	49,428.9	66,207.3	60,618.8	90,288.4	81,286.6	89,419.6	100,159.2	54,262.5		
Market Capitalization (Bn USD)	5,064.0	6,957.7	-	5,064.0	4,714.9	5,250.1	6,076.2	6,957.7	6,966.0	7,655.4	7,742.7	7,252.0	7,669.4	7,742.7	7,758.9		
Bond Market (Period End, % pa)																	
3-Month Treasury Bill Yield (%)	2.06	2.35	-	2.06	1.41	1.73	2.29	2.35	2.04	1.96	2.01	1.74	2.09	2.01	2.24		
10-Year Government Bond Yield (%)	3.16	3.15	-	3.16	2.61	2.94	3.14	3.15	3.21	3.10	2.88	2.95	2.90	2.88	2.99		
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	6.9084	6.9008	-	7.0407	6.9796	7.0898	6.9155	6.6182	6.4792	6.4582	6.4704	6.4741	6.4772	6.4599	6.4192		
CNY/EUR	7.7245	7.8683	-	7.7936	7.6963	7.7990	8.0875	7.8902	7.8155	7.7872	7.6293	7.6542	7.6235	7.6102	7.4470		

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.