

เศรษฐกิจจีน Q4/2564

- GDP จีน Q4/64 ขยายตัว 4.0% YoY และ 1.6% QoQ หากพิจารณา ปี 64 ขยายตัว 8.1% YoY
- Q4/64 การส่งออกสินค้า มูลค่า 966.2 Bn USD ขยายตัวถึง 22.7% YoY และ 9.5% QoQ การนำเข้าสินค้า มูลค่า 715.5 Bn USD ขยายตัวถึง 24.4% YoY และ 2.1% QoQ ส่งผลให้ดุลการค้า เกินดุล 250.7 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 64 การส่งออกสินค้า มูลค่า 3,368.2 Bn USD ขยายตัวถึง 29.7% YoY การนำเข้าสินค้า มูลค่า 2,678.9 Bn USD ขยายตัวถึง 30.0% YoY ส่งผลให้ดุลการค้า เกินดุล 689.4 Bn USD เกินดุลเพิ่มขึ้นมากจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/64 ขยายตัว 1.8% YoY และ 0.3% QoQ หากพิจารณา ปี 64 ขยายตัวเพียง 0.9% YoY

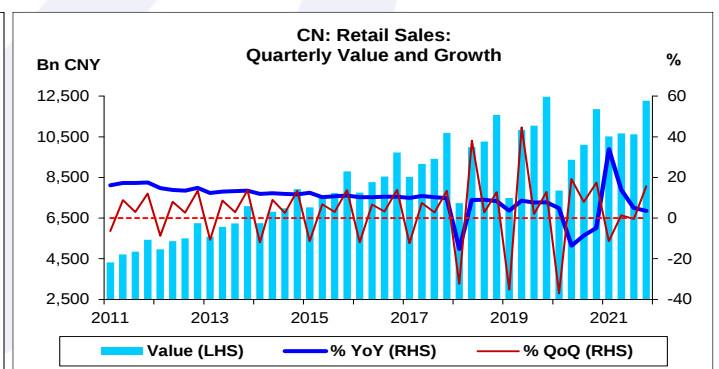
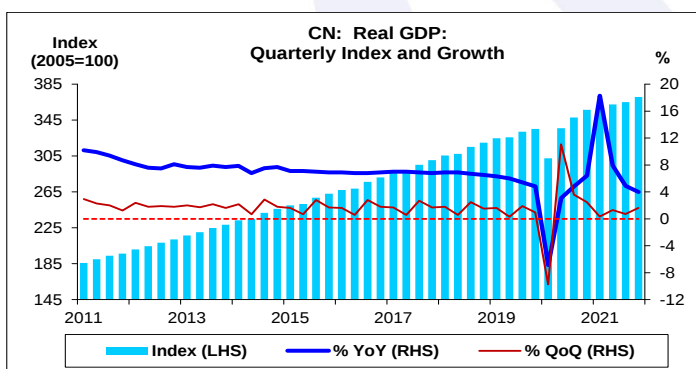
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2554-64)

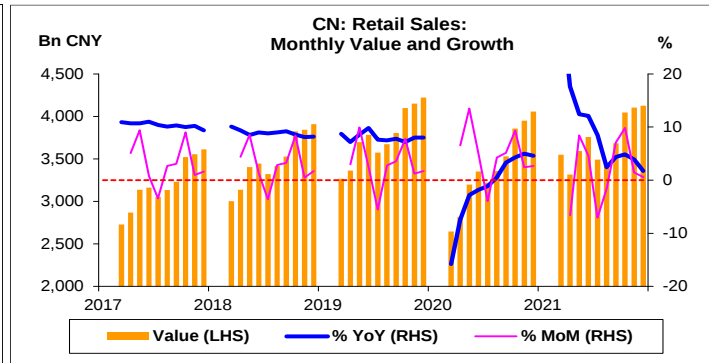
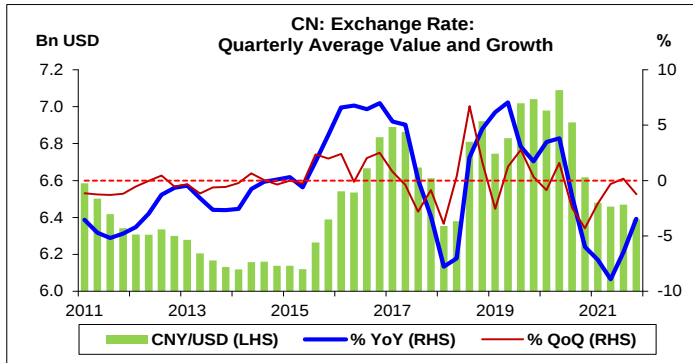
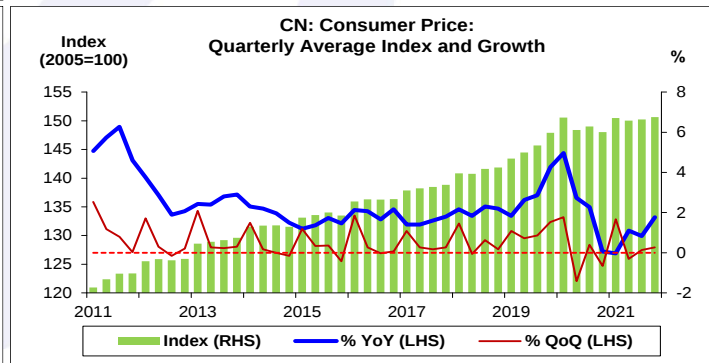
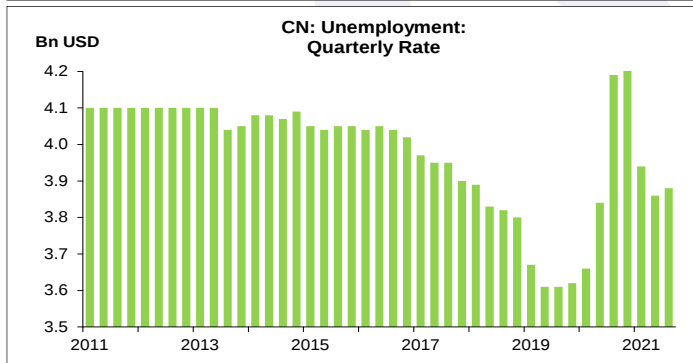
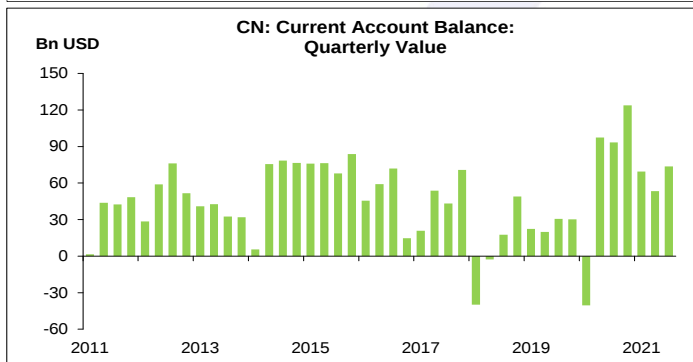
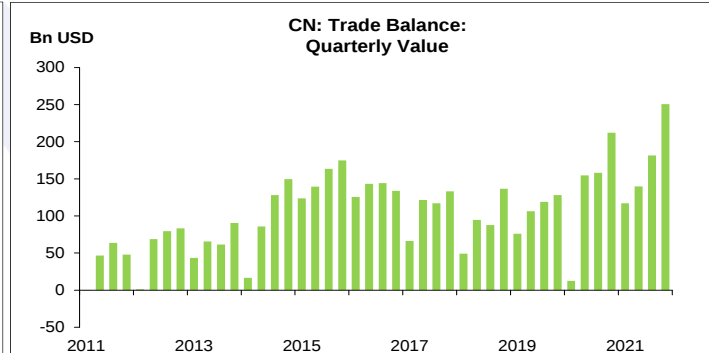
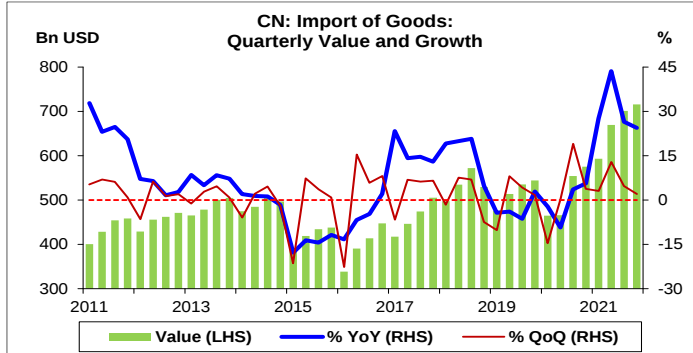
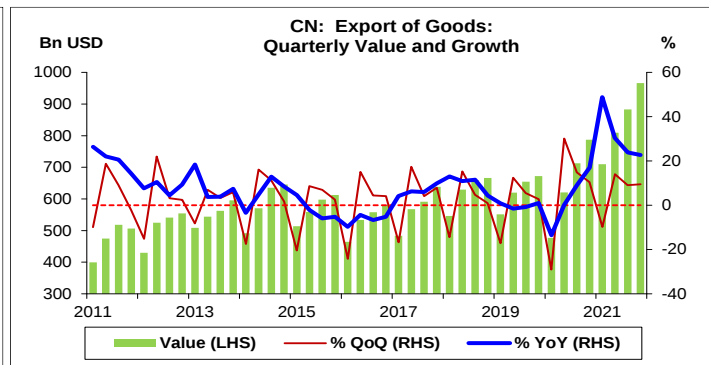
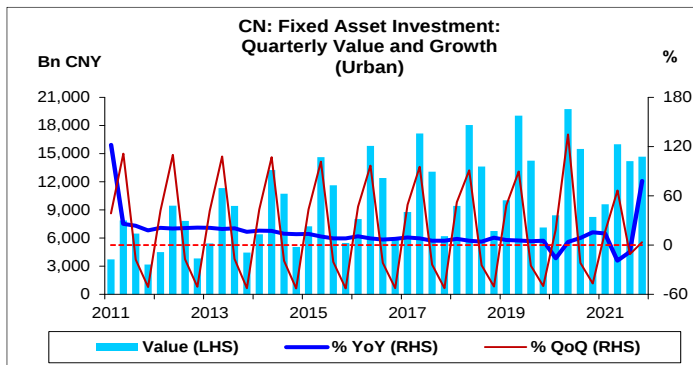
%	Average YoY Growth	CAGR
GDP (Index)	7.0	7.0
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	7.6	7.1
Import of Goods Value (USD)	6.9	6.1
CPI	2.5	2.5
CNY/USD	0.2	0.2

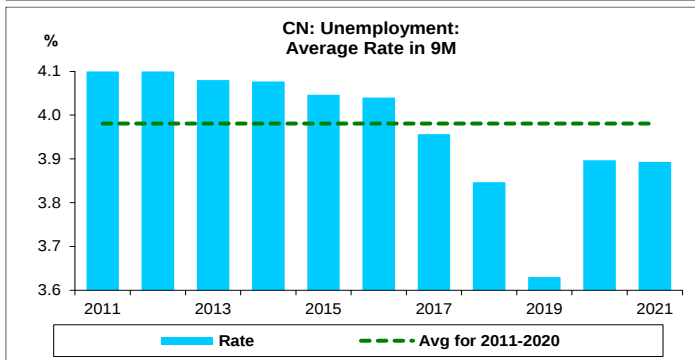
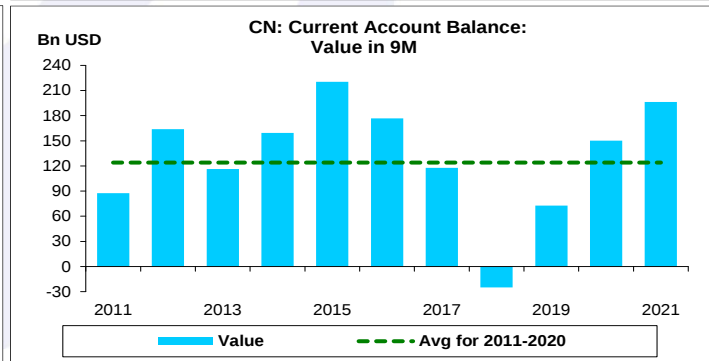
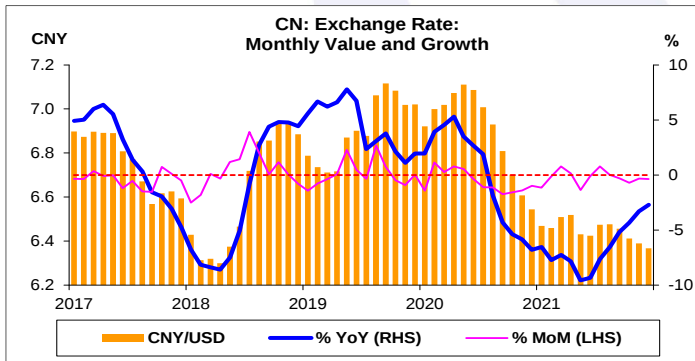
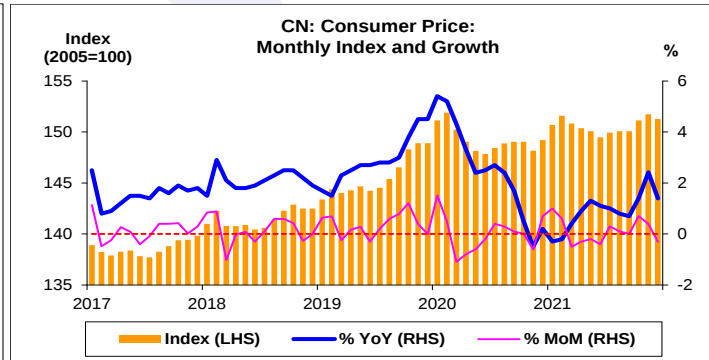
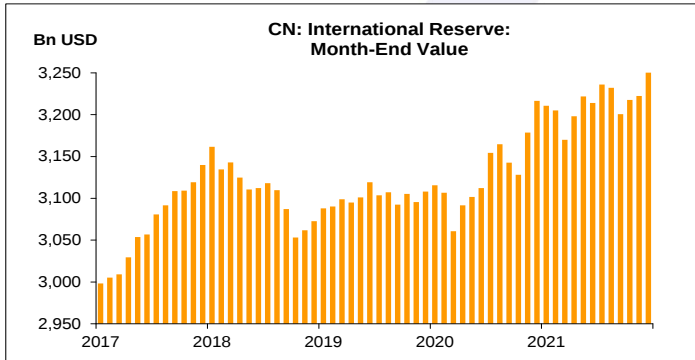
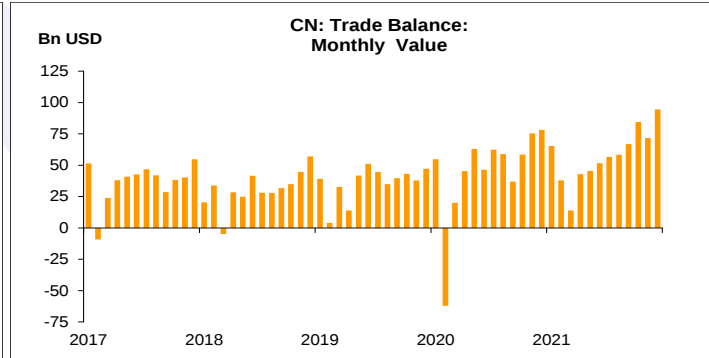
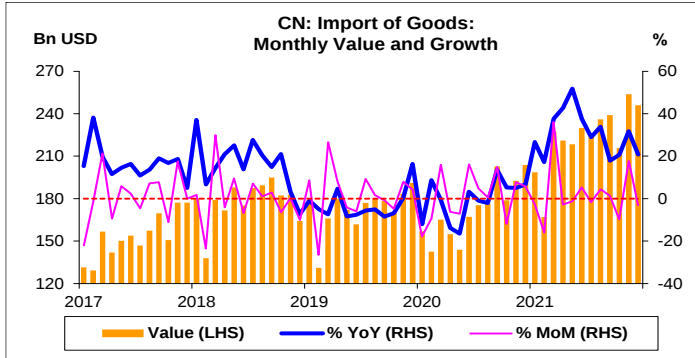
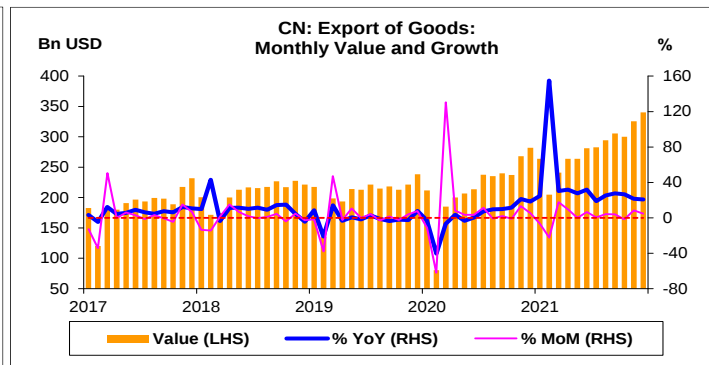
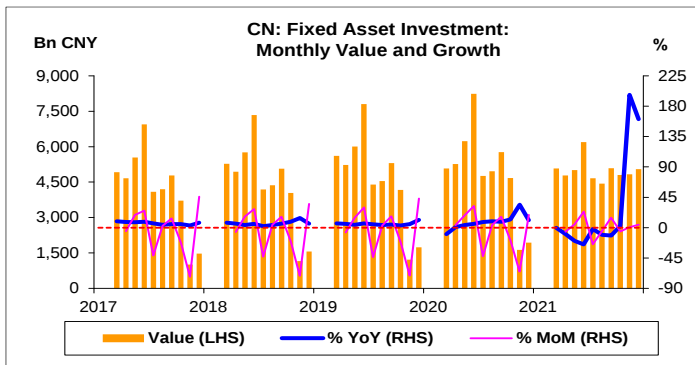


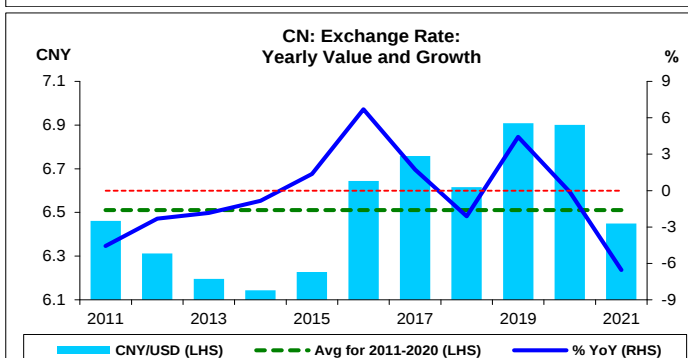
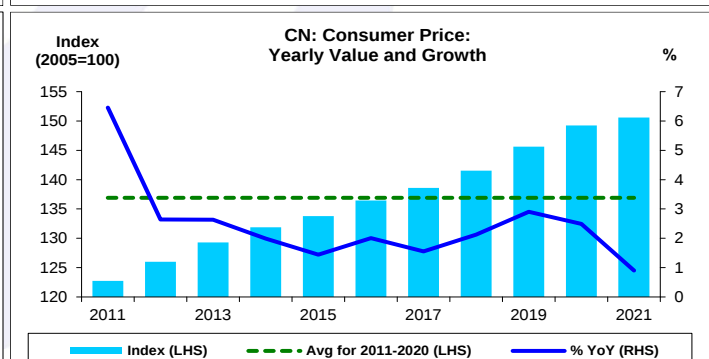
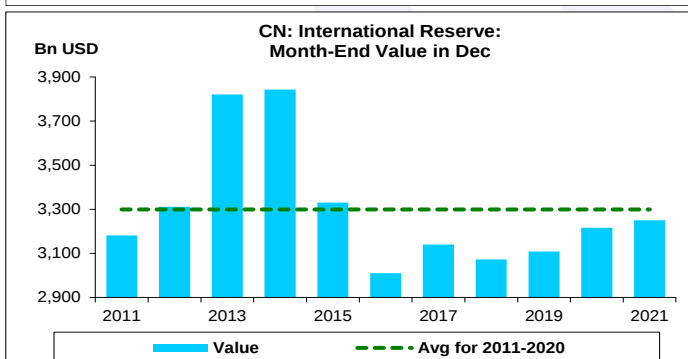
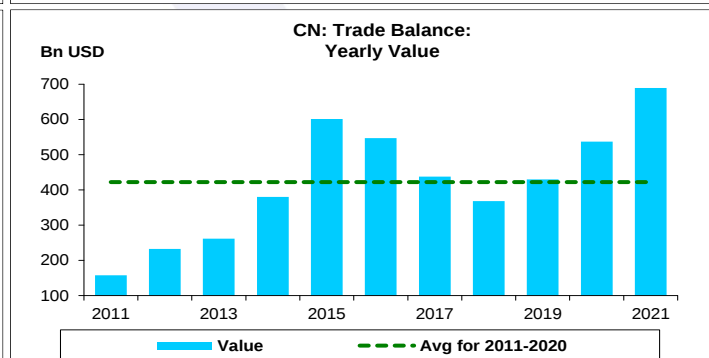
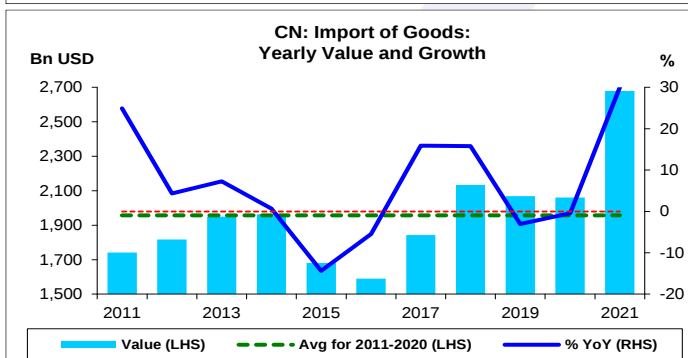
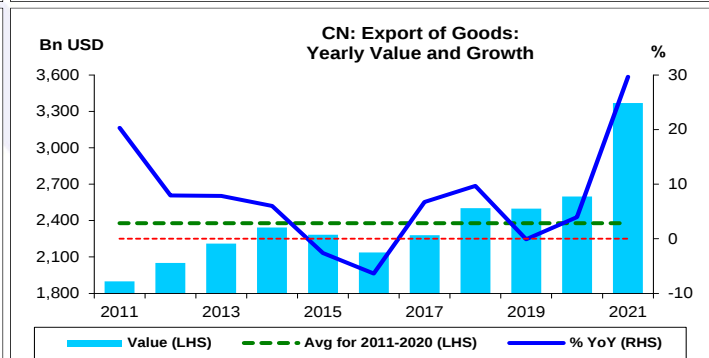
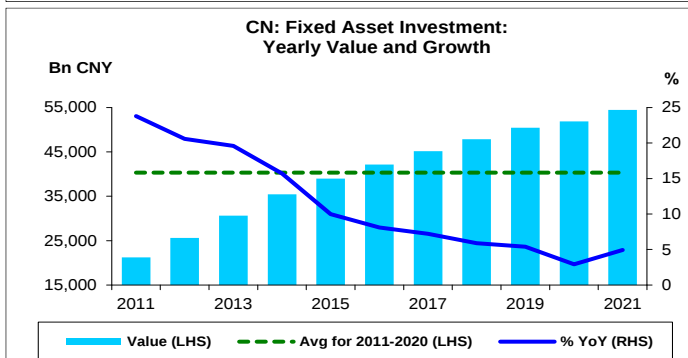
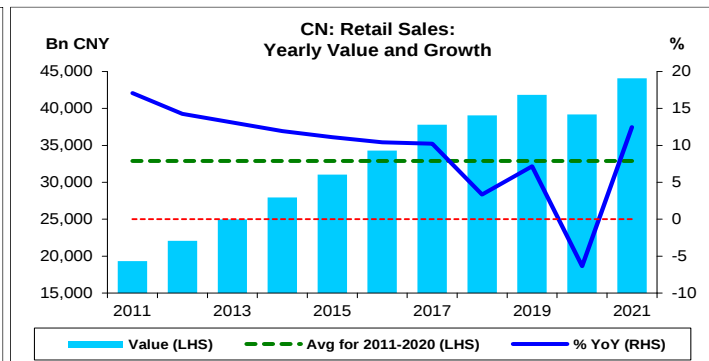
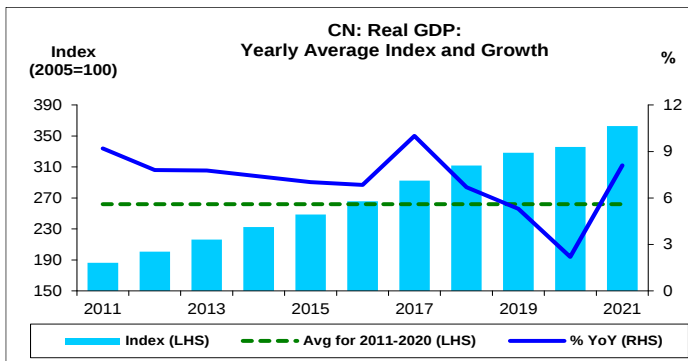
ที่มา: CEIC และ IMF

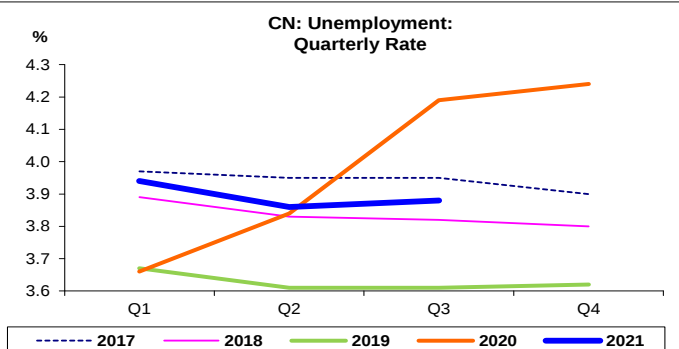
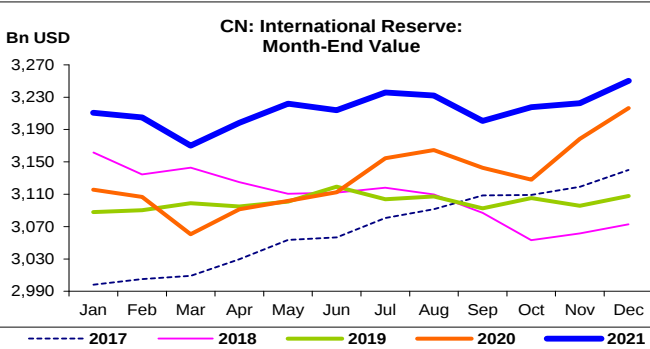
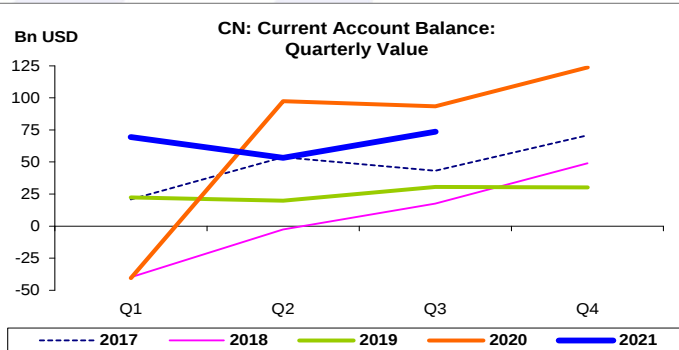
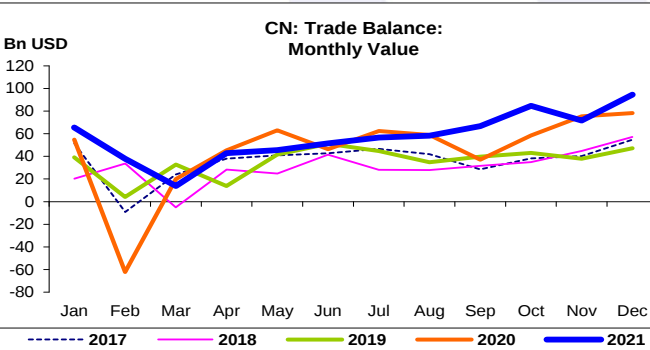
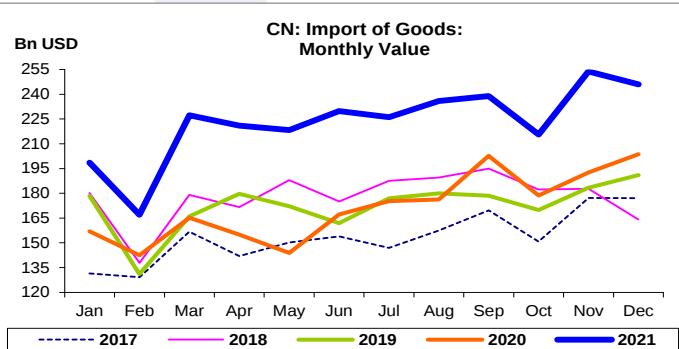
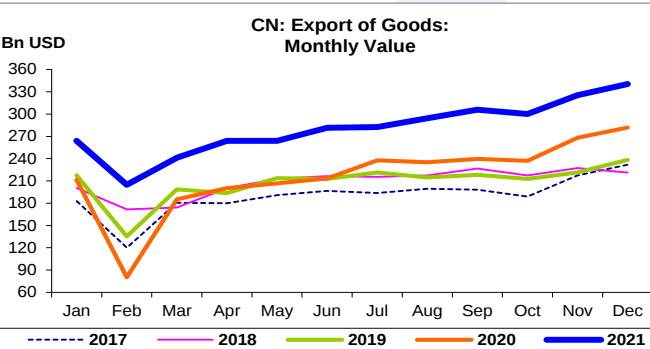
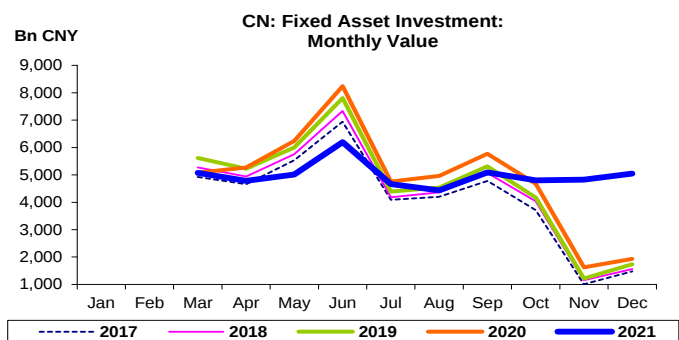
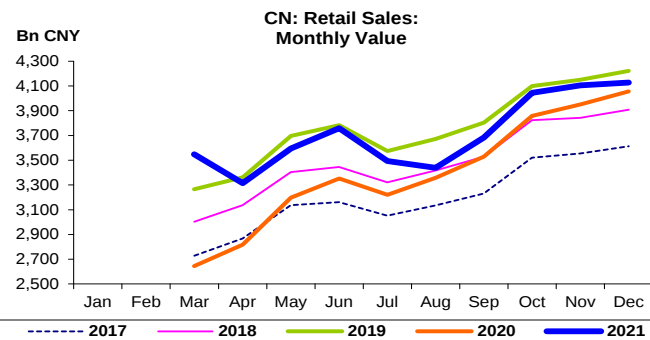
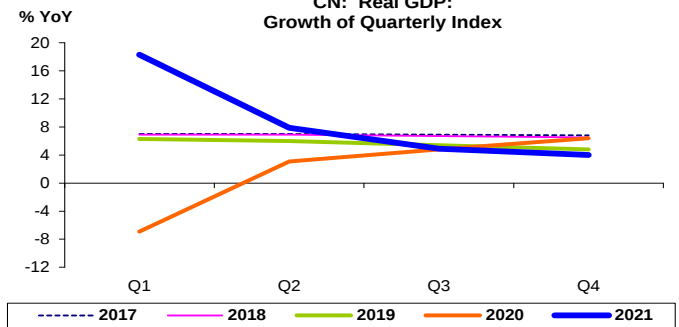
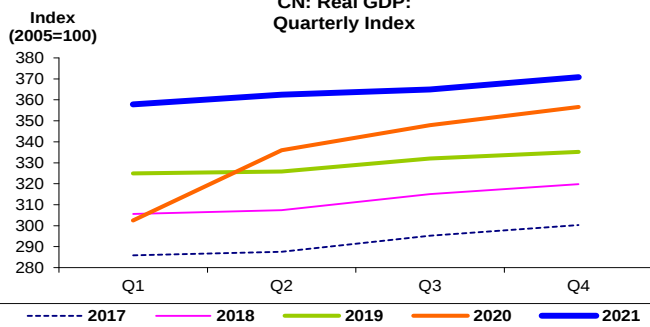
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

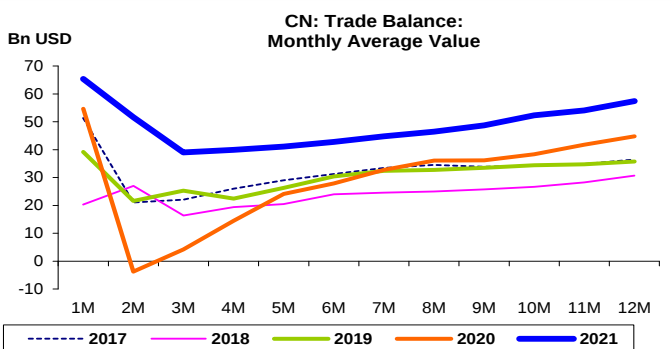
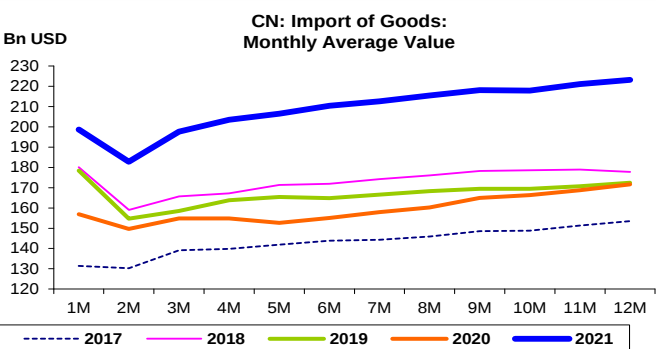
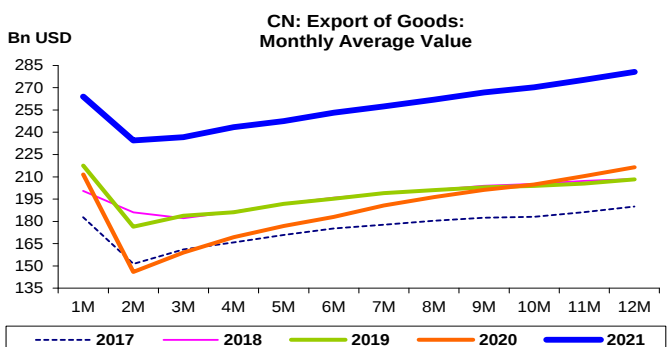
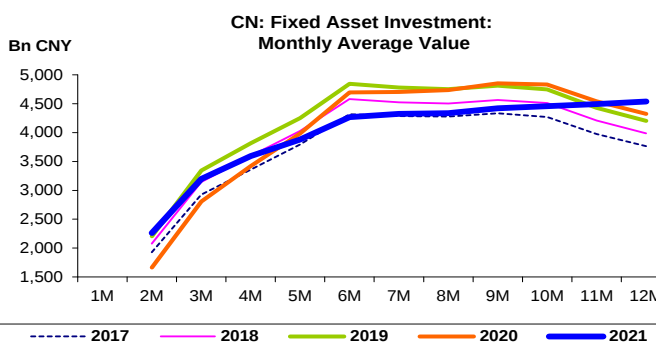
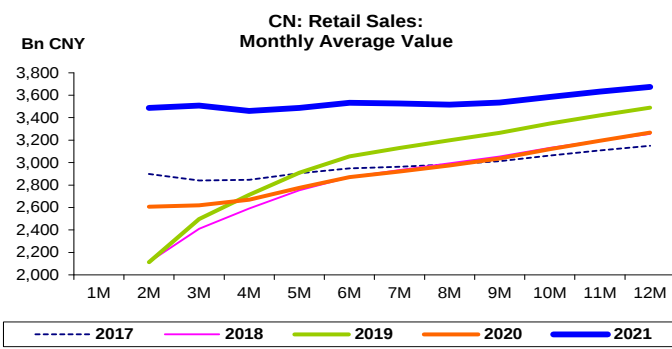
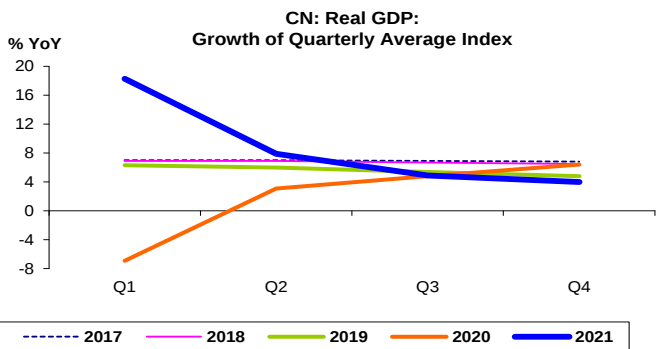
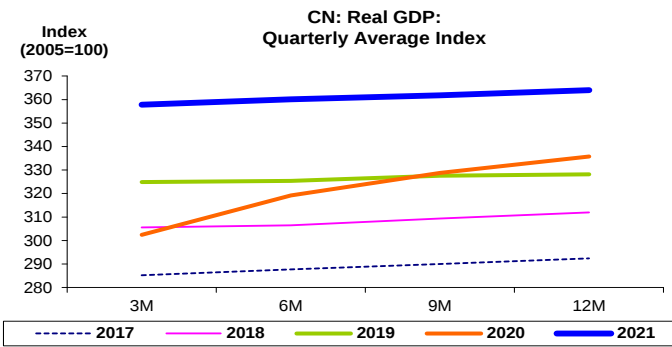
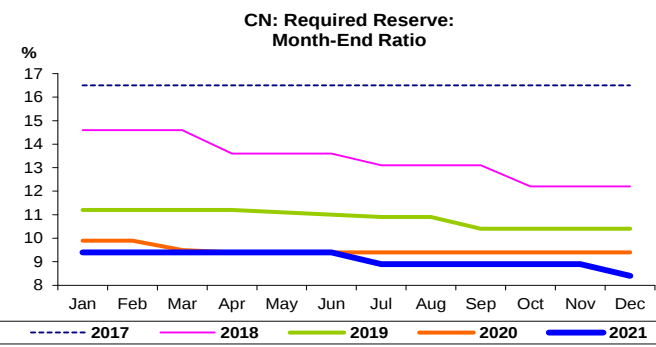
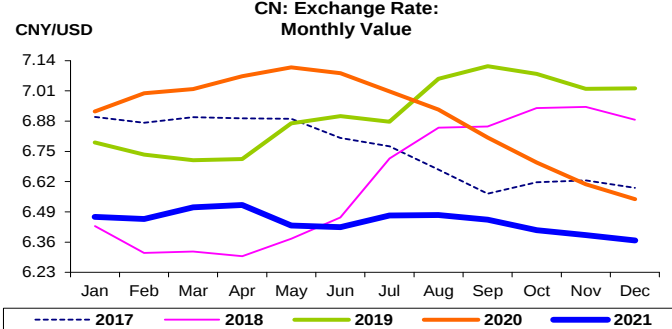
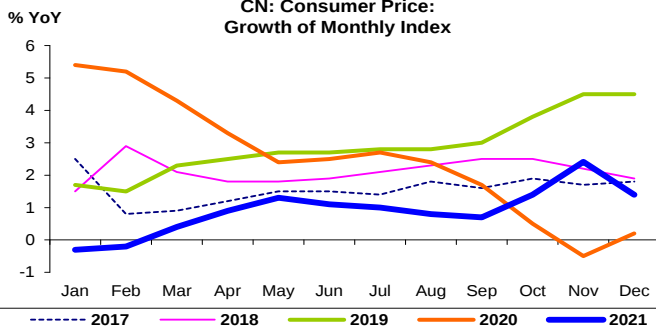
2. GDP หมายถึง GDP ตามราคาคงที่





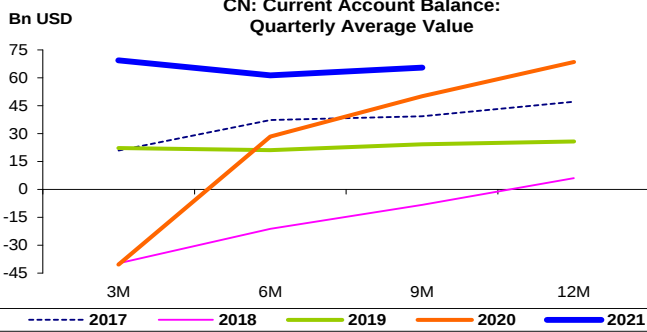




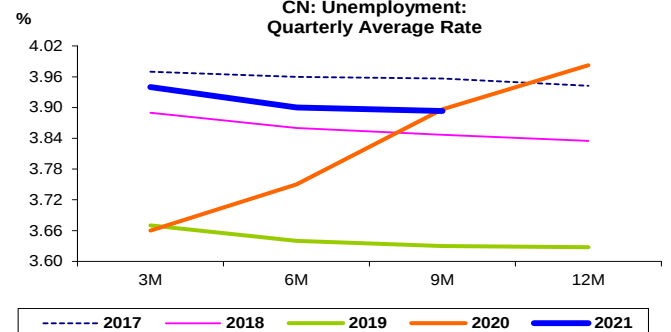




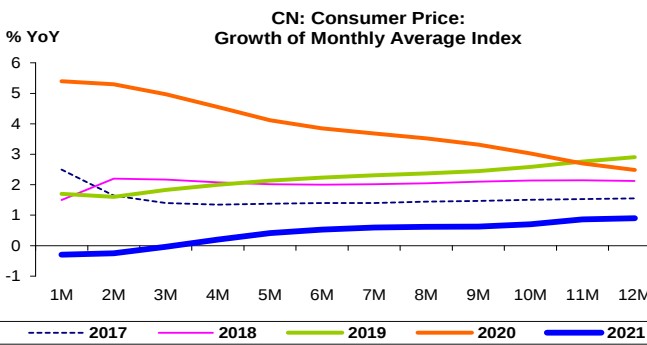
CN: Current Account Balance:
Quarterly Average Value



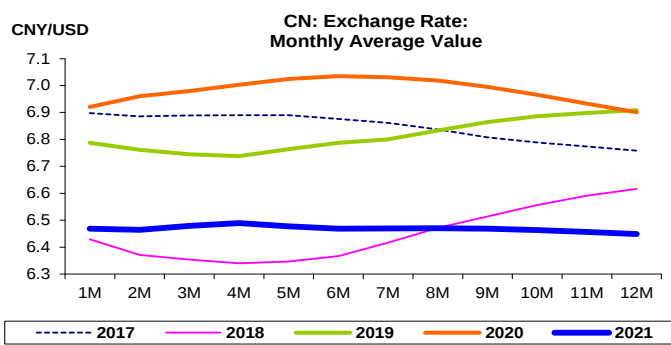
CN: Unemployment:
Quarterly Average Rate



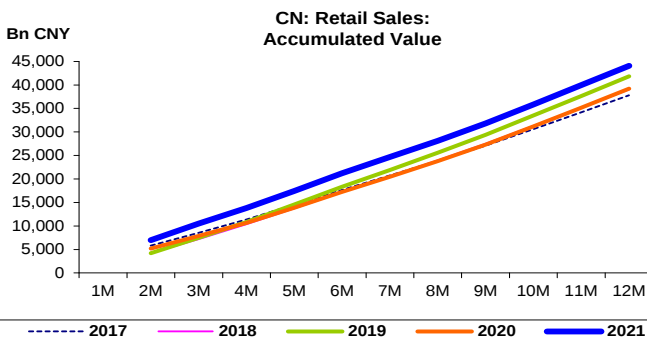
CN: Consumer Price:
Growth of Monthly Average Index



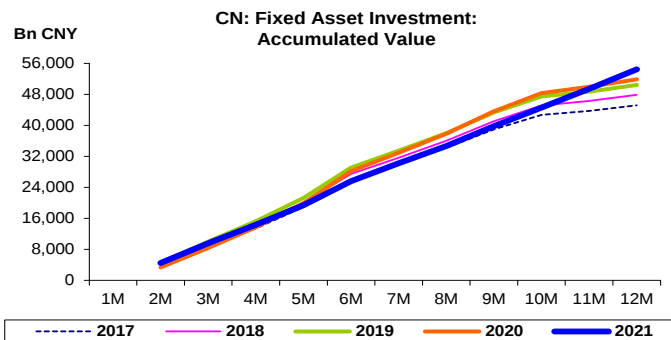
CN: Exchange Rate:
Monthly Average Value



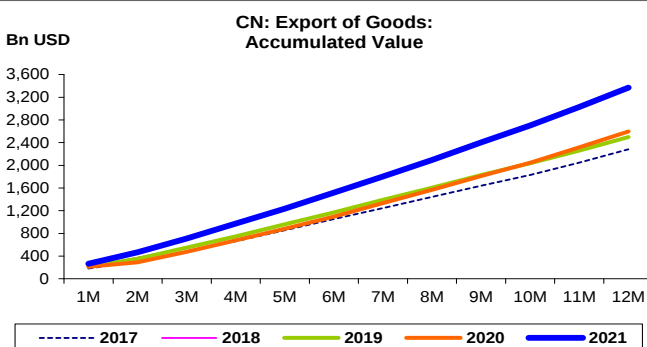
CN: Retail Sales:
Accumulated Value



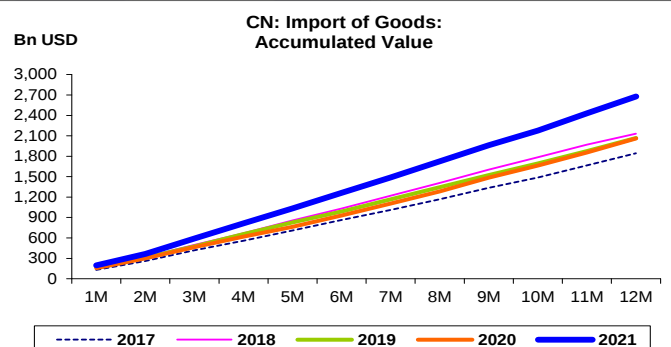
CN: Fixed Asset Investment:
Accumulated Value



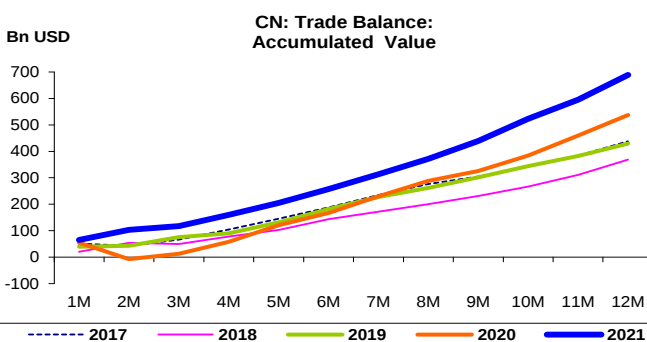
CN: Export of Goods:
Accumulated Value



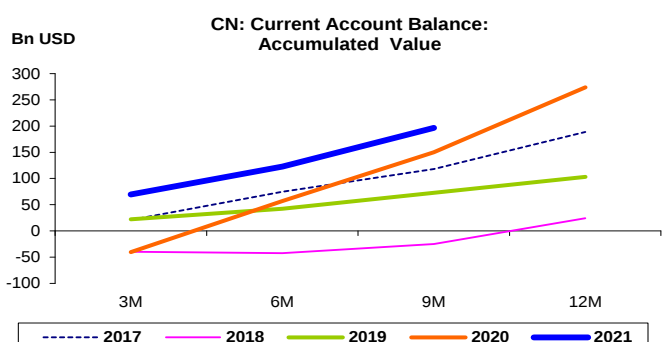
CN: Import of Goods:
Accumulated Value

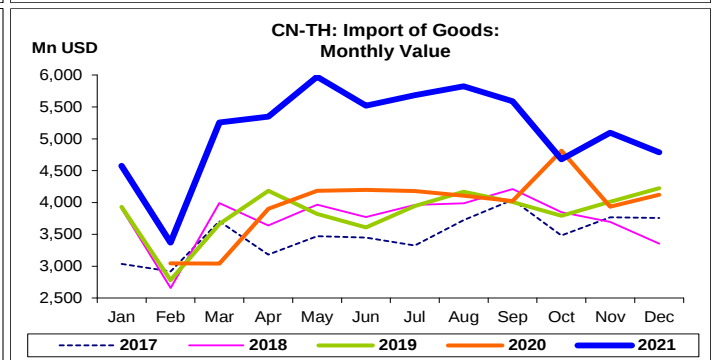
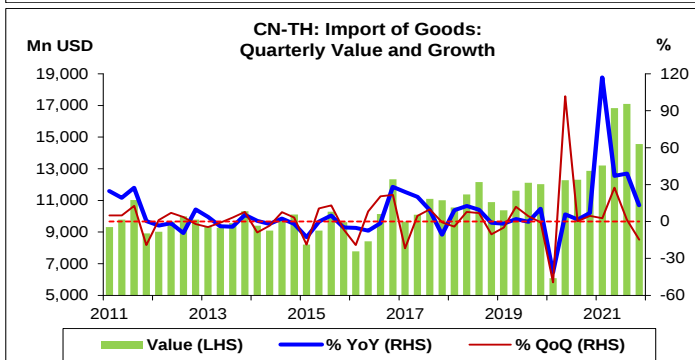
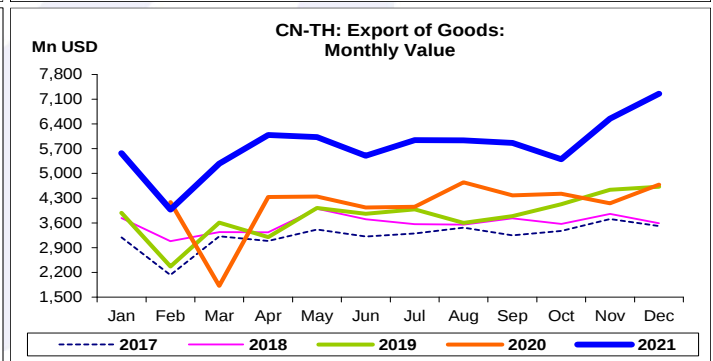
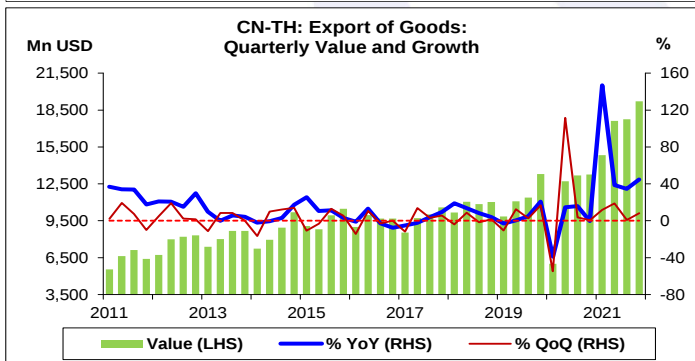
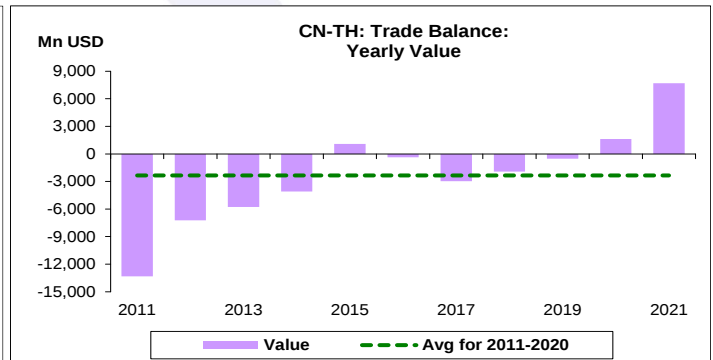
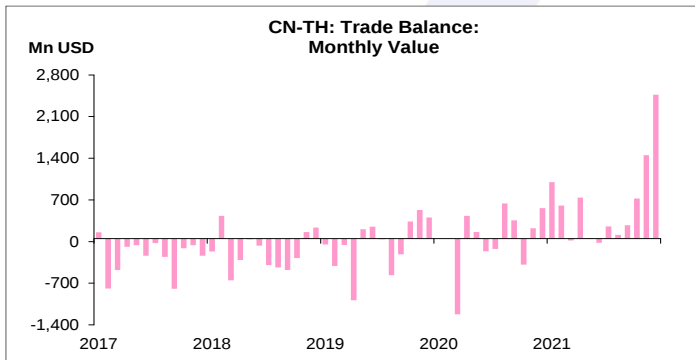
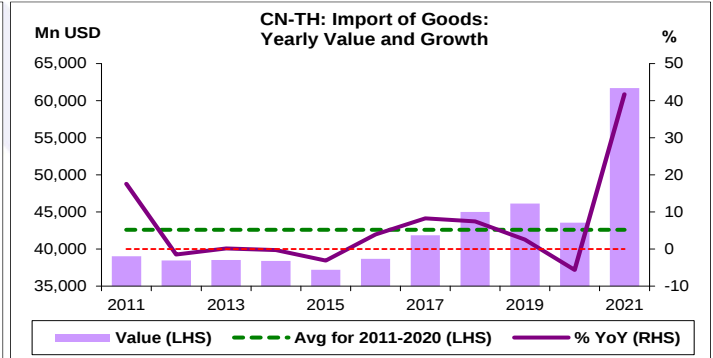
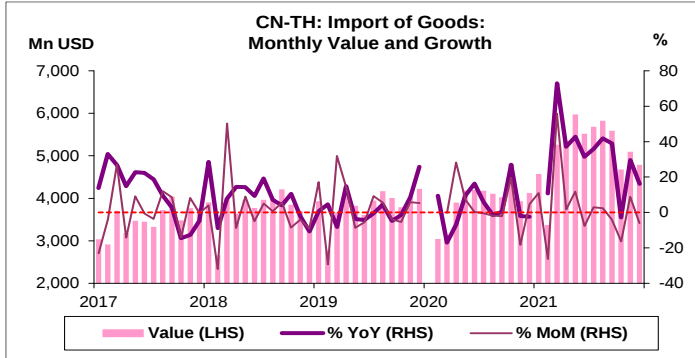
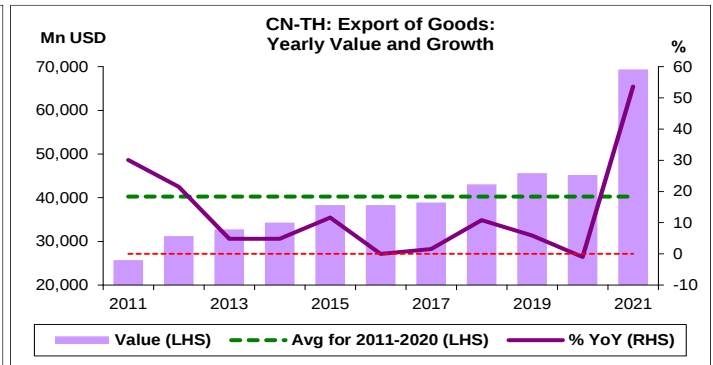
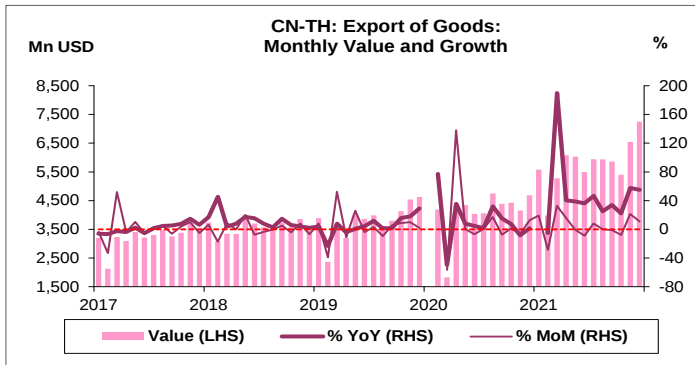


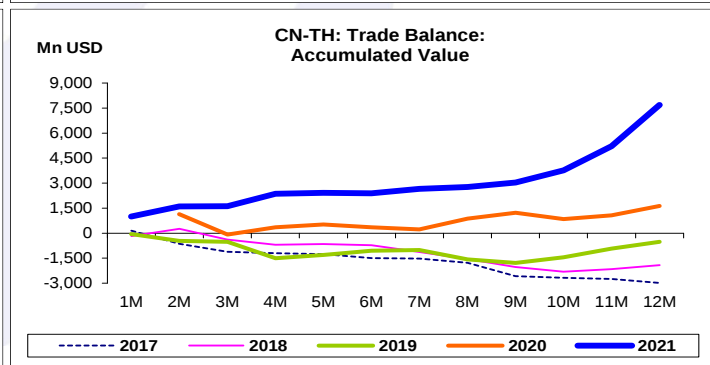
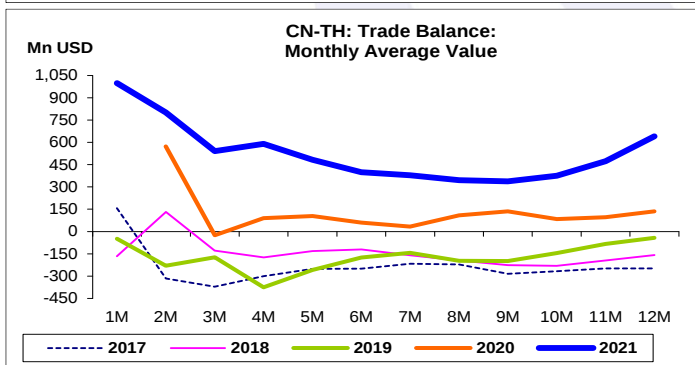
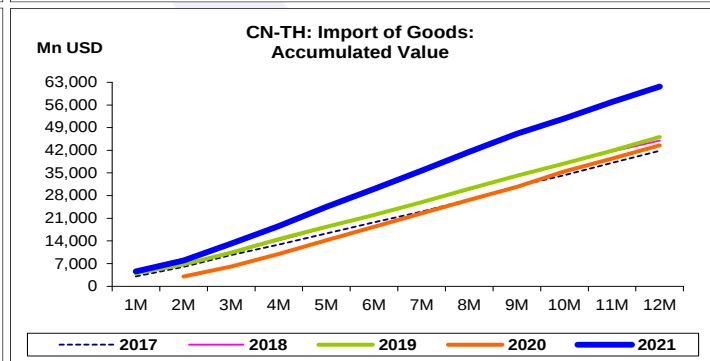
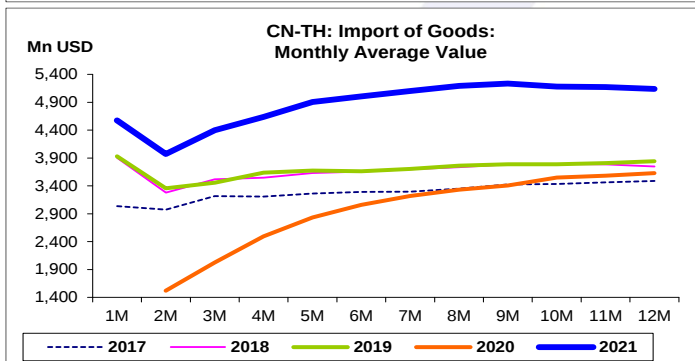
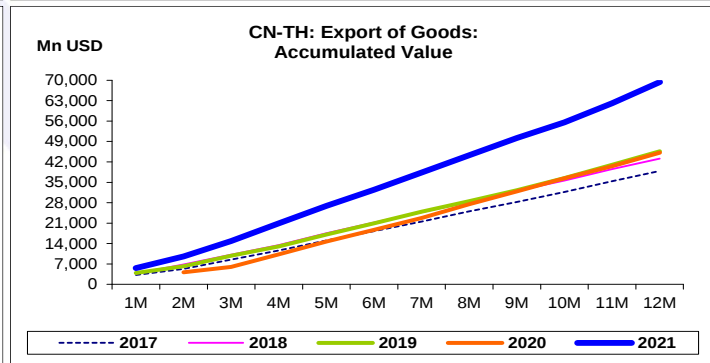
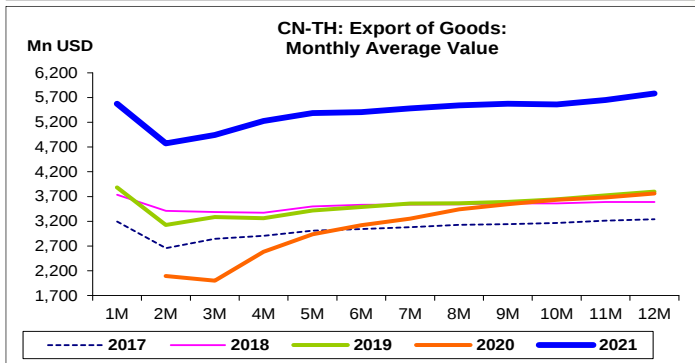
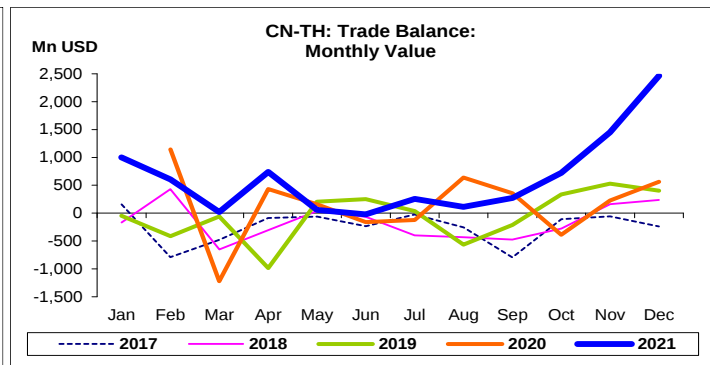
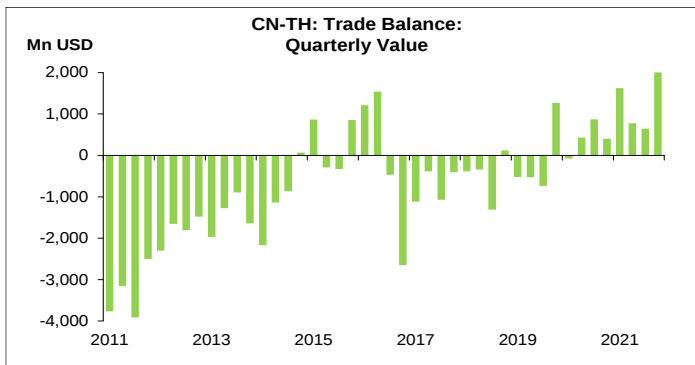
CN: Trade Balance:
Accumulated Value



CN: Current Account Balance:
Accumulated Value







เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021	2022f	2020				2021							
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Sep	Oct	Nov	Dec
Real Sector															
Nominal GDP (Bn USD)	14,732.5	17,739.4	-	2,948.0	3,514.4	3,832.5	4,437.6	3,847.7	4,379.6	4,497.3	5,014.8	-	-	-	-
Real GDP (% YoY)	2.2	8.1	5.6	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	-10.5	11.6	3.4	2.6	0.3	1.3	0.7	1.6	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	10,434.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,411.8	1,418.1	1,421.3	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	3.6	-	3.7	3.7	3.8	4.2	4.2	3.9	3.9	3.9	-	-	-	-	-
External Sector															
Export of Goods (Bn USD)	2,597.6	3,368.2	-	477.1	620.6	712.6	787.2	710.0	809.3	882.7	966.2	305.7	300.2	325.5	340.5
- % YoY	4.0	29.7	4.7	-13.5	0.1	8.9	17.0	48.8	30.4	23.9	22.7	27.5	26.6	21.4	20.8
Import of Goods (Bn USD)	2,060.1	2,678.9	-	464.6	465.9	554.4	575.2	593.0	669.3	701.0	715.5	239.0	215.7	253.8	246.0
- % YoY	-0.4	30.0	6.5	-2.3	-9.3	3.6	5.7	27.6	43.7	26.5	24.4	17.9	20.7	31.7	20.8
Trade Balance (Bn USD)	537.5	689.4	-	12.5	154.7	158.3	212.0	117.1	139.9	181.7	250.7	66.8	84.5	71.7	94.5
Current Account Balance (Bn USD)	274.0	-	-	-40.5	97.3	93.3	123.8	69.4	53.3	73.6	-	-	-	-	-
- % of GDP	1.9	-	-	-1.4	2.8	2.4	2.8	1.8	1.2	1.6	-	-	-	-	-
International Reserve (Bn USD)	3,216.5	3,250.2	-	3,060.6	3,112.3	3,142.6	3,216.5	3,170.0	3,214.0	3,200.6	3,250.2	3,200.6	3,217.6	3,222.4	3,250.2
External Debt (Bn USD)	2,400.8	-	-	2,107.9	2,145.7	2,308.3	2,400.8	2,526.6	2,679.8	2,696.5	-	-	-	-	-
- % of International Reserve	74.6	-	-	68.9	68.9	73.5	74.6	79.7	83.4	84.2	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	-22.4	7.8	-	-80.0	-7.4	4.7	5.5	42.4	19.5	4.6	-11.8	-2.1	-0.1	-11.2	-27.5
Government Expenditure (% YoY)	-10.7	-7.1	-	-60.9	-5.8	6.7	16.8	0.2	3.0	-2.0	-22.5	-5.3	2.9	8.5	-47.1
Fiscal Balance (Bn USD)	-968.0	-607.3	-	-173.6	-154.3	-204.3	-435.7	-117.7	-47.0	-165.9	-276.7	-154.7	44.3	-160.2	-160.8
- % of GDP	-6.6	-3.4	-	-5.9	-4.4	-5.3	-9.8	-3.1	-1.1	-3.7	-5.5	-	-	-	-
Government Debt (Bn USD)	1,098.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)															
CPI	2.5	0.9	1.8	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	0.7	1.4	2.4	1.4
Core CPI	0.8	0.8	-	1.2	1.0	0.5	0.5	0.0	1.1	0.8	1.8	1.2	1.3	1.2	1.2
PPI	-1.8	8.1	-	-0.6	-3.3	-2.2	-1.3	2.1	8.2	9.7	12.2	10.7	13.5	12.9	10.3
Financial Sector (Period End)															
Total Loans (% YoY)	12.8	12.2	-	12.7	13.2	13.0	12.8	12.6	12.3	11.9	11.5	11.9	11.9	11.7	11.5
Total Deposits (% YoY)	9.9	9.2	-	9.3	10.6	10.7	10.2	9.9	9.2	8.6	9.3	8.6	9.1	8.6	9.3
L/D Ratio (%)	81.3	83.0	-	79.7	79.6	80.2	81.3	81.7	81.9	82.7	83.0	82.7	82.8	82.9	83.0
NPLs (% of Total Loan Outstanding)	1.8	-	-	1.9	1.9	2.0	1.8	1.8	1.8	1.7	-	-	-	-	-
Stock Market (Period End)															
Shanghai Index	3,473.1	3,639.8	-	2,750.3	2,984.7	3,218.1	3,473.1	3,441.9	3,591.2	3,568.2	3,639.8	3,568.2	3,547.3	3,563.9	3,639.8
Trade Value (Mn USD/Day)	49,284.1	71,197.0	-	47,697.1	36,621.4	63,388.8	49,428.9	66,207.3	60,618.8	90,288.4	67,673.6	100,159.2	54,329.0	73,604.2	75,087.5
Market Capitalization (Bn USD)	5,671.9	7,494.2	-	4,714.9	5,250.1	6,076.2	6,957.7	6,966.0	7,655.4	7,742.7	8,162.2	7,742.7	7,768.4	7,929.8	8,162.2
Bond Market (Period End, %pa)															
3-Month Treasury Bill Yield (%)	2.35	2.28	-	1.41	1.73	2.29	2.35	2.04	1.96	2.01	2.28	2.01	2.24	2.28	2.28
10-Year Government Bond Yield (%)	3.15	2.78	-	2.61	2.94	3.14	3.15	3.21	3.10	2.88	2.78	2.88	2.99	2.84	2.78
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	-	6.9796	7.0898	6.9155	6.6182	6.4792	6.4582	6.4690	6.3895	6.4562	6.4114	6.3901	6.3672
CNY/EUR	7.8683	7.6369	-	7.6963	7.7990	8.0875	7.8902	7.8155	7.7872	7.6293	7.3155	7.6102	7.4470	7.3004	7.1991

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.