

เศรษฐกิจจีน Q2/2566

- GDP จีน Q2/66 ขยายตัว 6.3% YoY และ 0.8% QoQ หากพิจารณา 6M/66 ขยายตัว 5.5% YoY
- Q2/66 การส่งออกสินค้า มูลค่า 864.2 Bn USD หดตัว 5.4% YoY แต่ขยายตัว 5.2% QoQ การนำเข้าสินค้า มูลค่า 637.6 Bn USD หดตัว 7.0% YoY แต่ขยายตัว 3.4% QoQ ส่งผลให้ดุลการค้า เกินดุล 226.6 Bn USD เกินดุลลดลงจากช่วงเดียวกันของปีก่อน แต่เกินดุลเพิ่มขึ้นมาจากไตรมาสก่อน หากพิจารณา 6M/66 การส่งออกสินค้า มูลค่า 1,686.1 Bn USD หดตัว 2.8% YoY การนำเข้าสินค้า มูลค่า 1,254.4 Bn USD หดตัว 6.6% YoY ส่งผลให้ดุลการค้า เกินดุล 431.7 Bn USD เกินดุลเพิ่มขึ้นมาจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/66 ขยายตัว 0.1% YoY แต่หดตัว 0.2% QoQ หากพิจารณา 6M/66 ขยายตัว 0.7% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

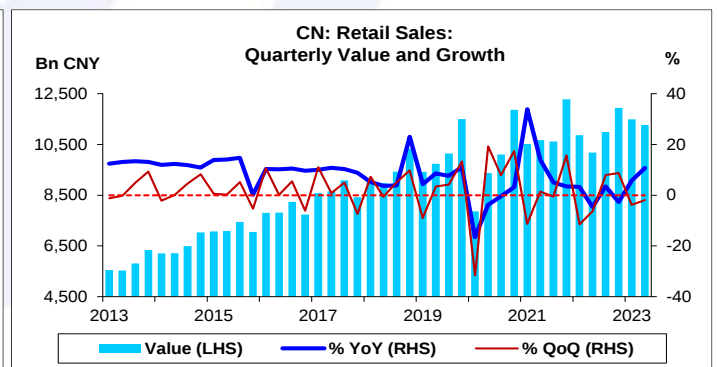
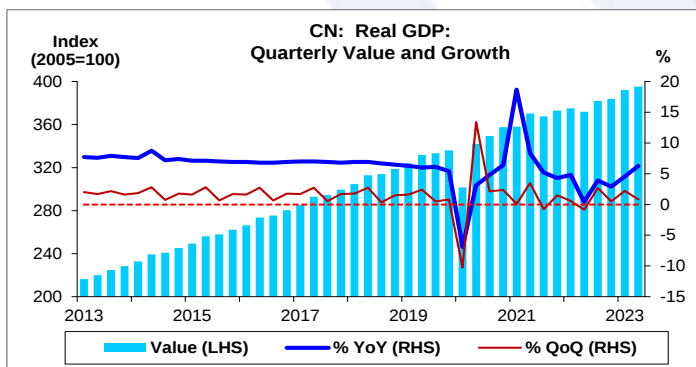
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Jun-23
Retail Sales (CNY)	-	5	5	5	4	5	Jun-23
Urban Fixed Asset Investment (CNY)	-	2	4	3	1	1	Jun-23
Export of Goods Value (USD)	4	5	5	5	5	4	Jun-23
Import of Goods Value (USD)	4	4	5	5	5	5	Jun-23
Trade Balance (USD)	4	5	5	5	5	4	Jun-23
Current Account Balance (USD)	-	4	5	4	4	-	Mar-23
International Reserve (USD)	3	2	2	3	2	3	Jun-23
Unemployment Rate ¹	-	3	3	3	3	-	Dec-21
CPI	5	5	5	5	5	5	Jun-23
CNY/USD	5	5	4	5	3	5	Jun-23

¹ การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2556-65)

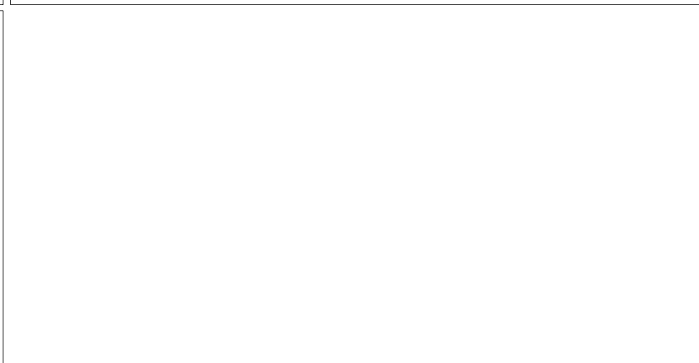
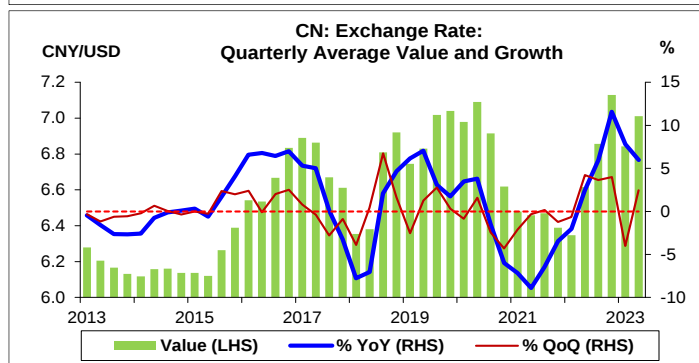
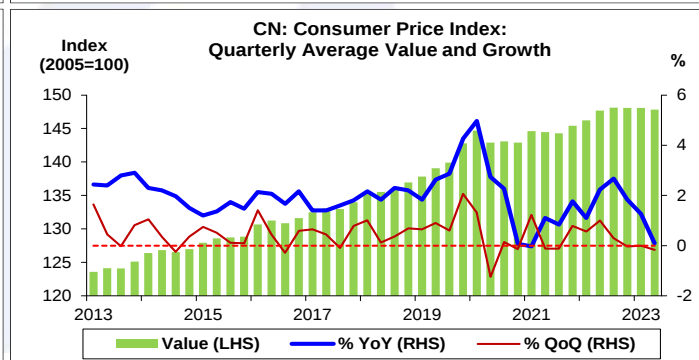
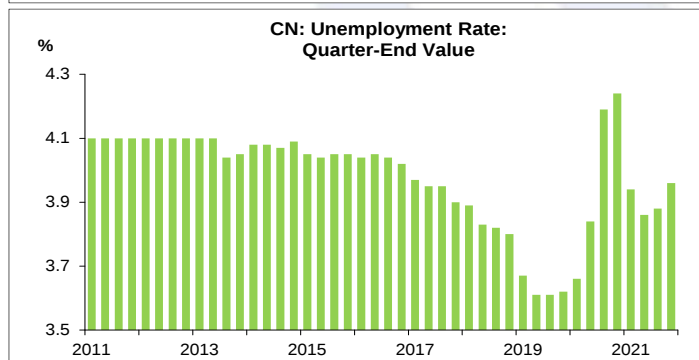
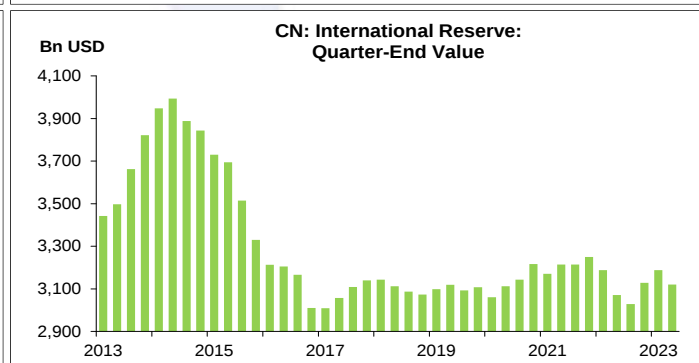
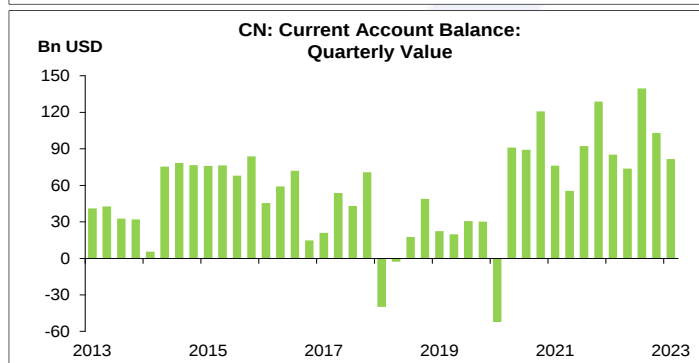
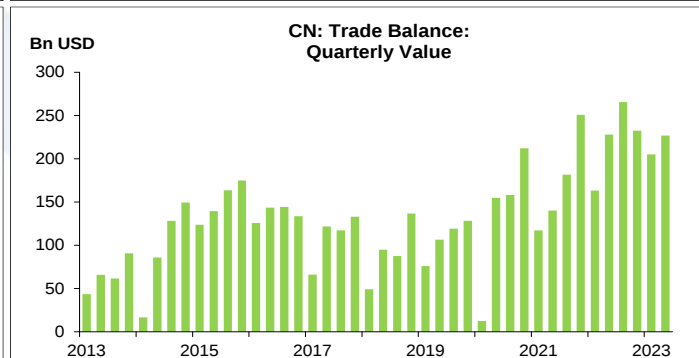
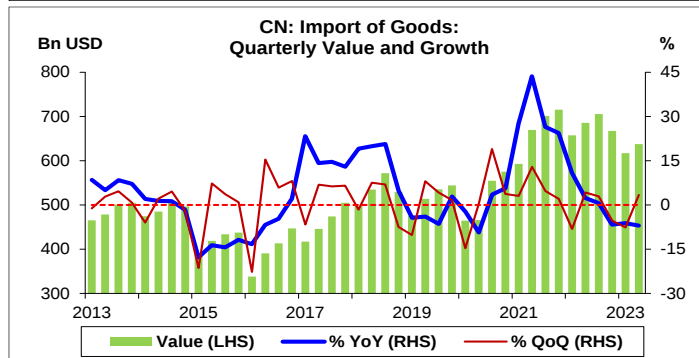
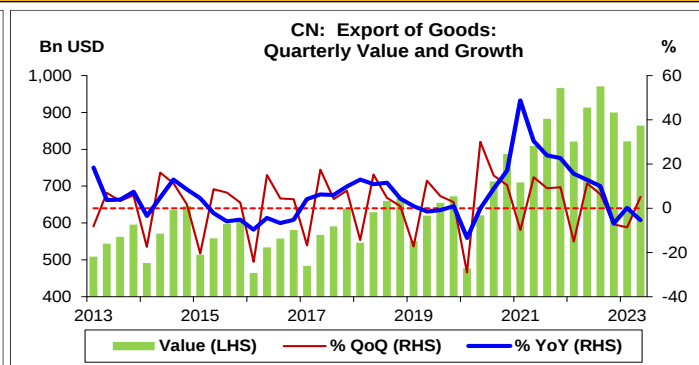
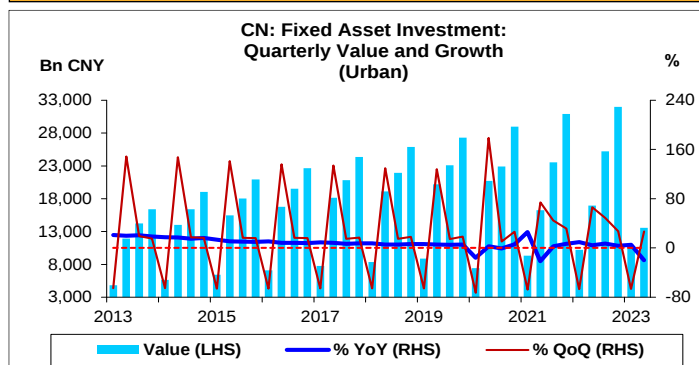
%	Average YoY Growth	CAGR
GDP (Index)	6.5	6.5
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	6.2	5.8
Import of Goods Value (USD)	4.7	4.1
CPI	2.1	2.1
CNY/USD	0.2	0.2

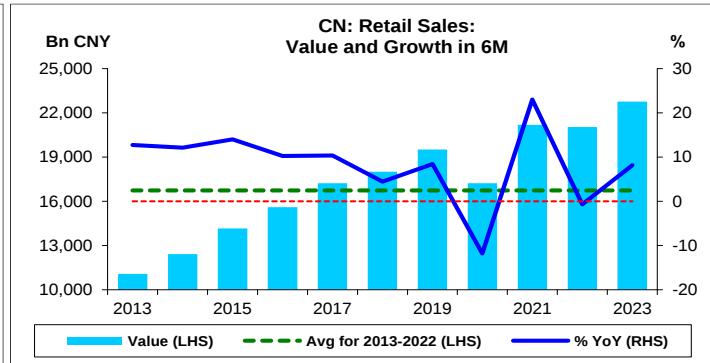
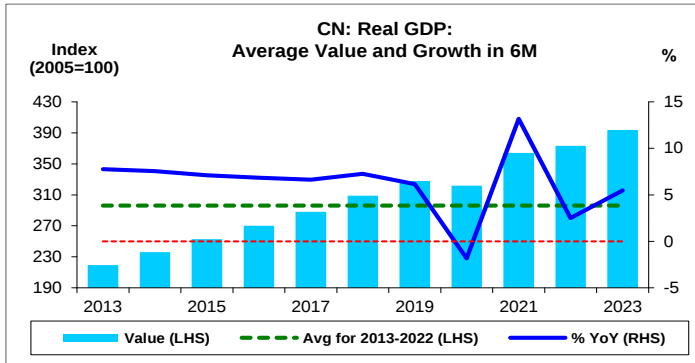
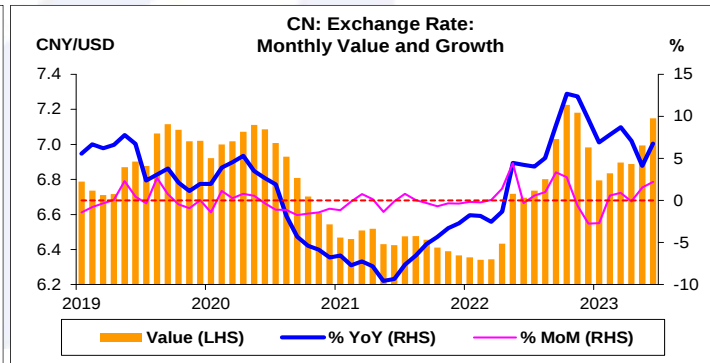
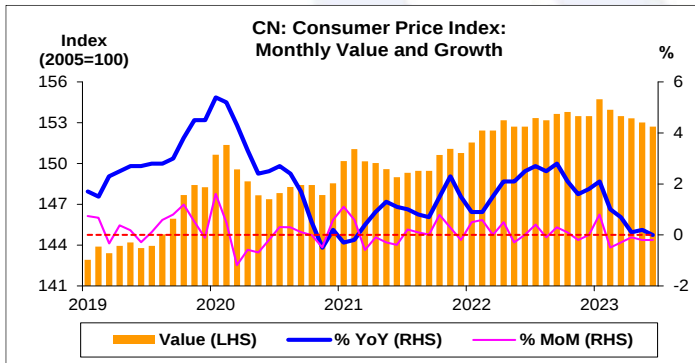
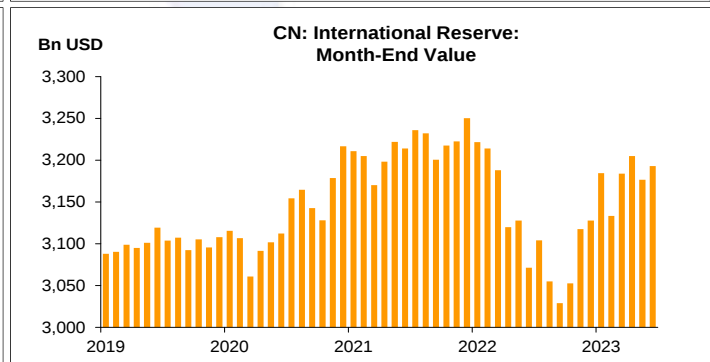
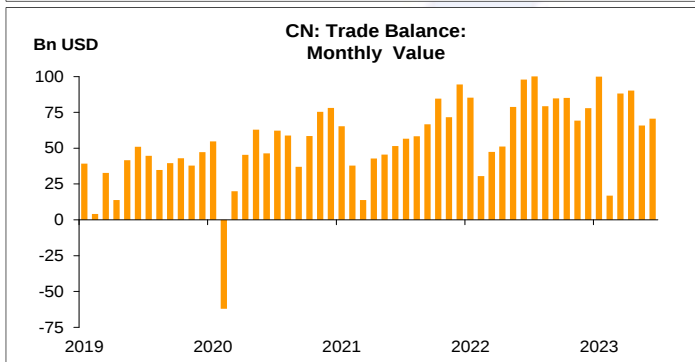
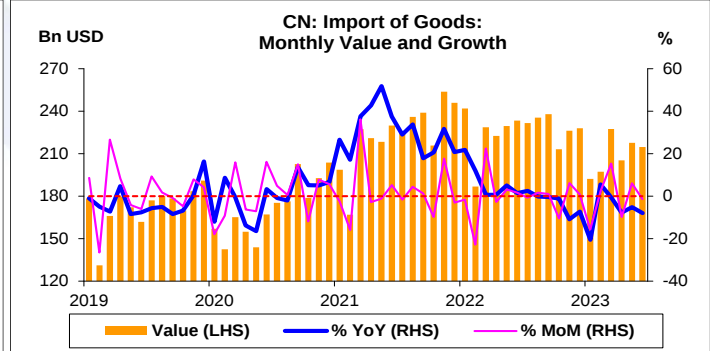
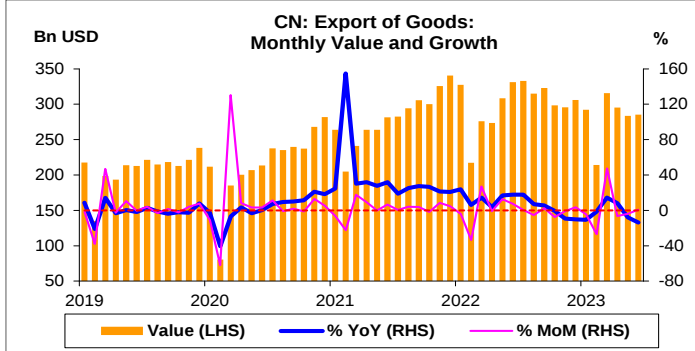
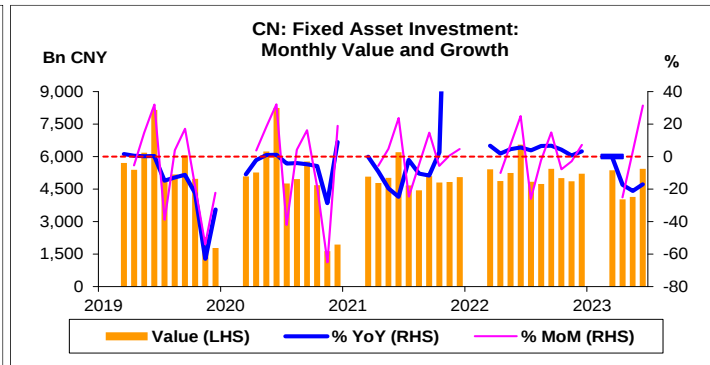
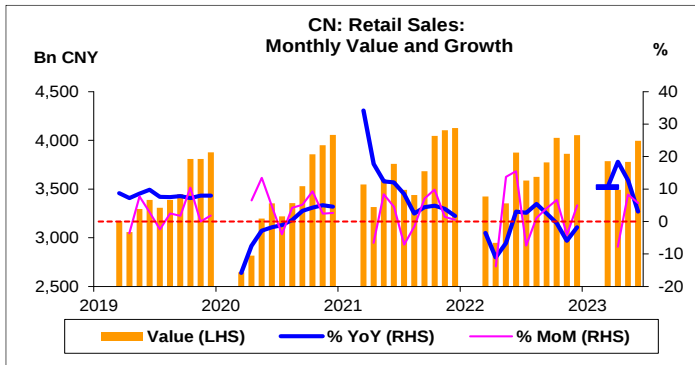


ที่มา: CEIC และ IMF

หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

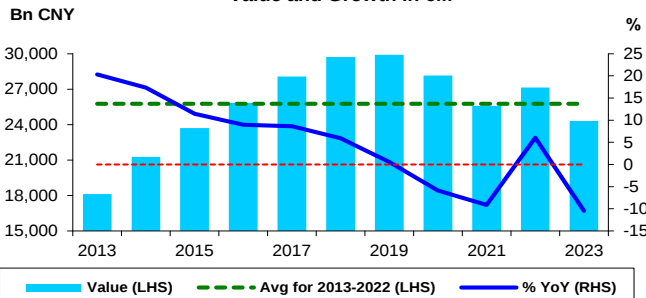
2. GDP หมายถึง GDP ตามราคาคงที่



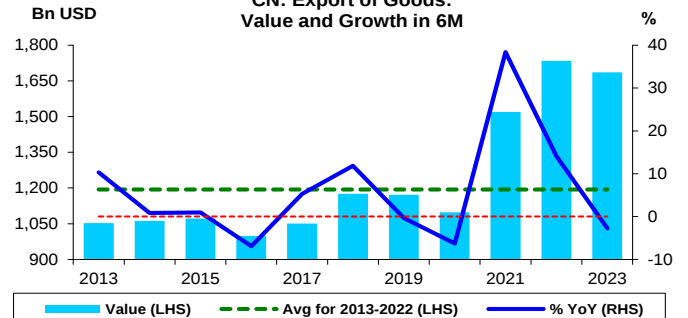




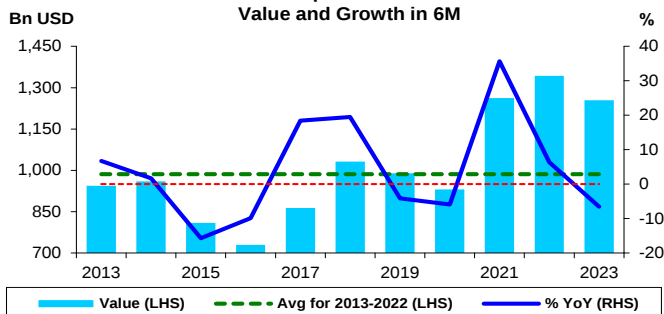
**CN: Fixed Asset Investment:
Value and Growth in 6M**



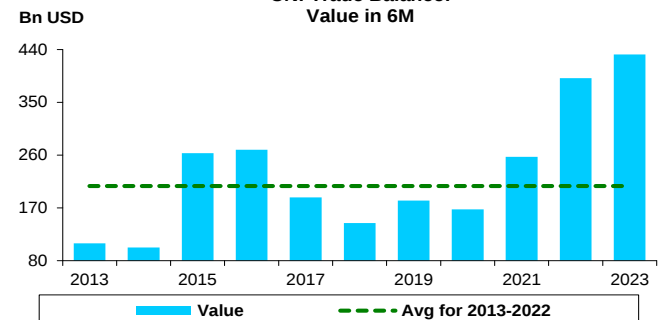
**CN: Export of Goods:
Value and Growth in 6M**



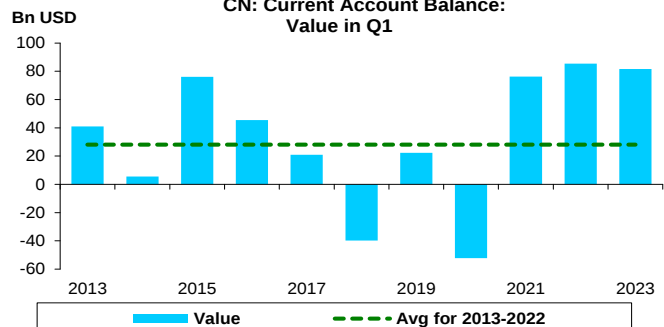
**CN: Import of Goods:
Value and Growth in 6M**



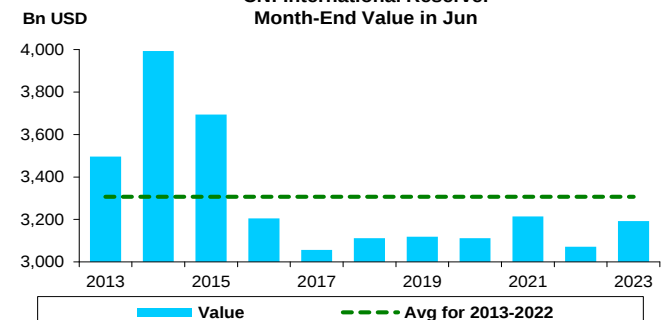
**CN: Trade Balance:
Value in 6M**



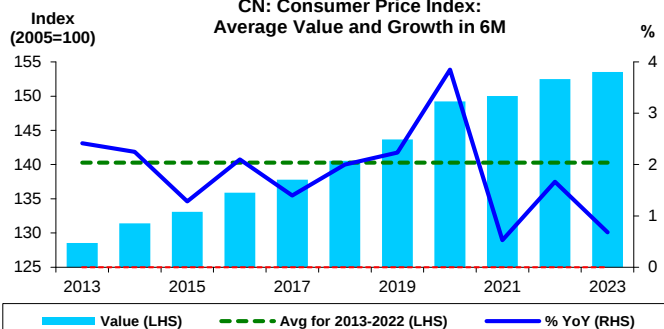
**CN: Current Account Balance:
Value in Q1**



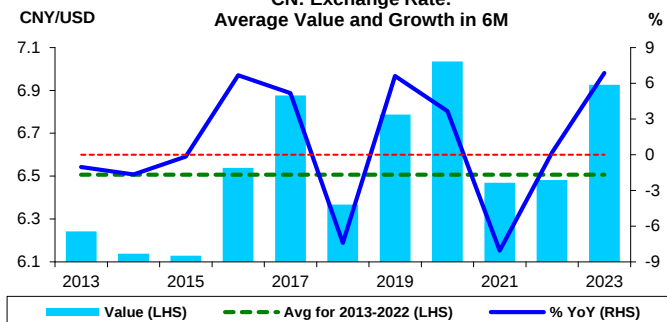
**CN: International Reserve:
Month-End Value in Jun**



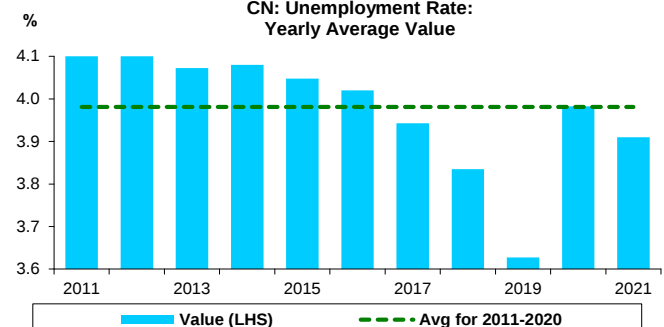
**CN: Consumer Price Index:
Average Value and Growth in 6M**

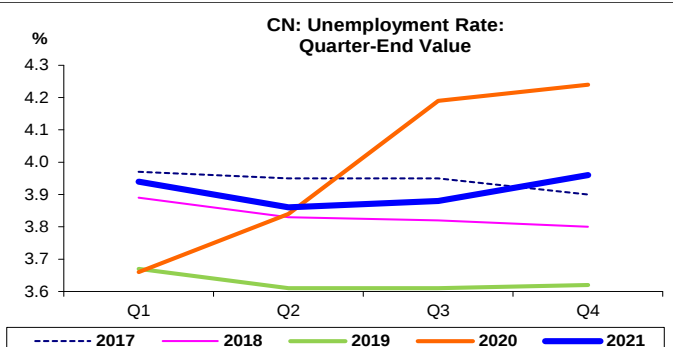
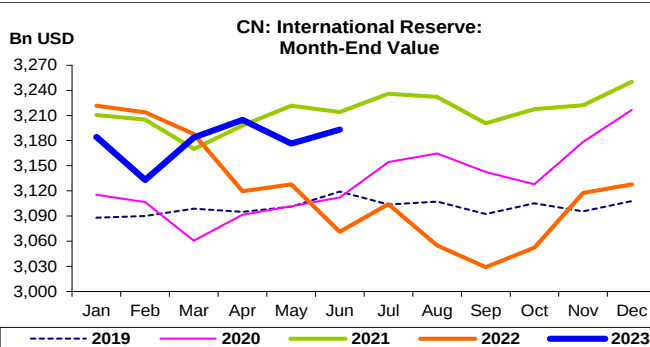
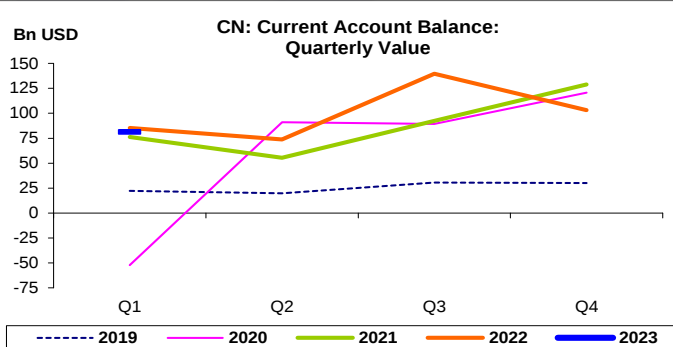
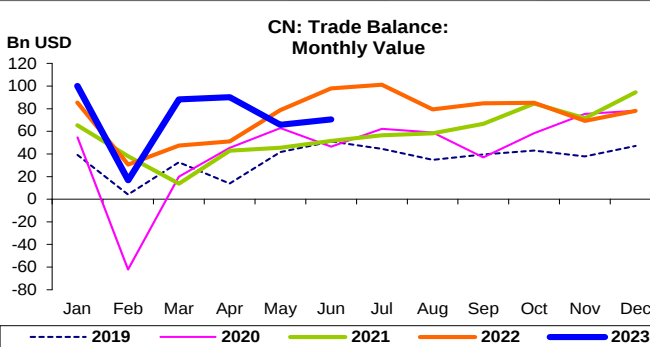
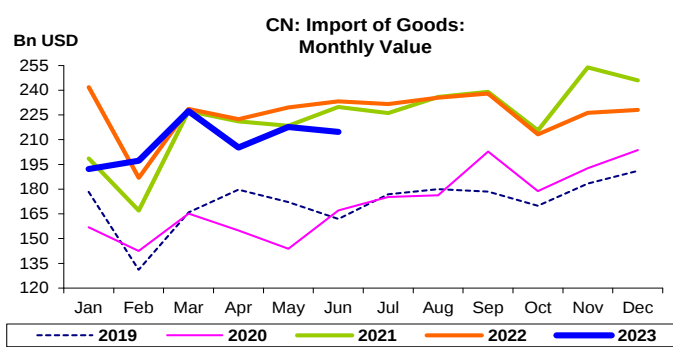
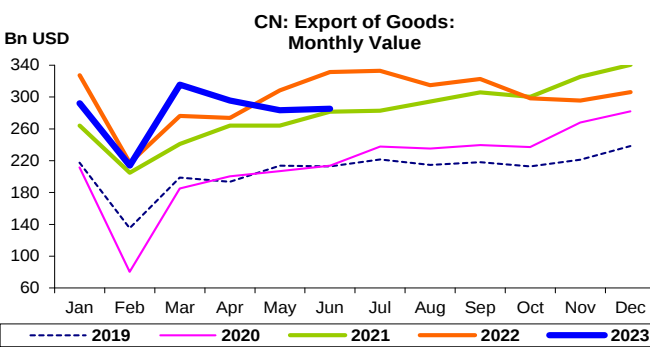
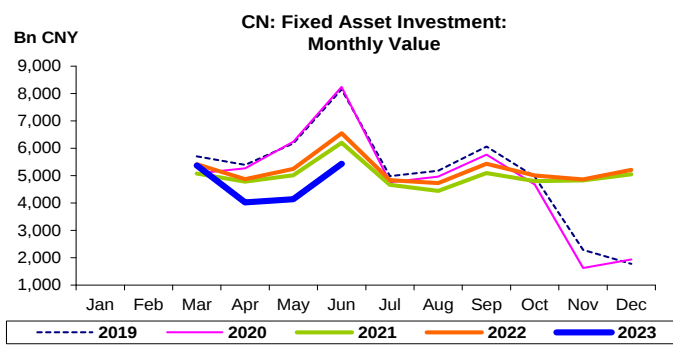
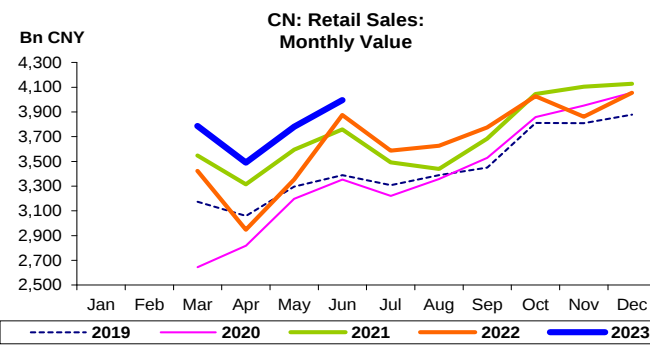
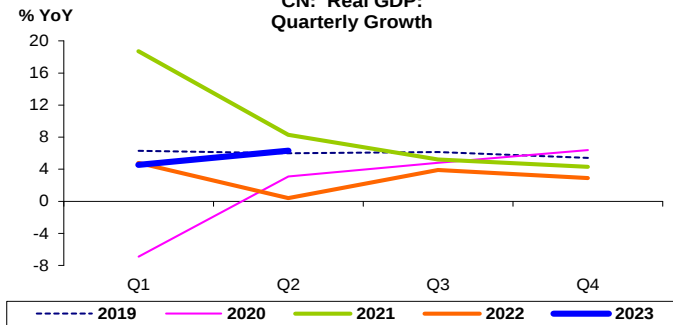
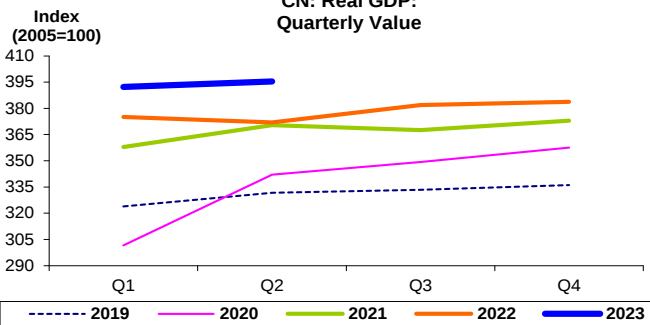


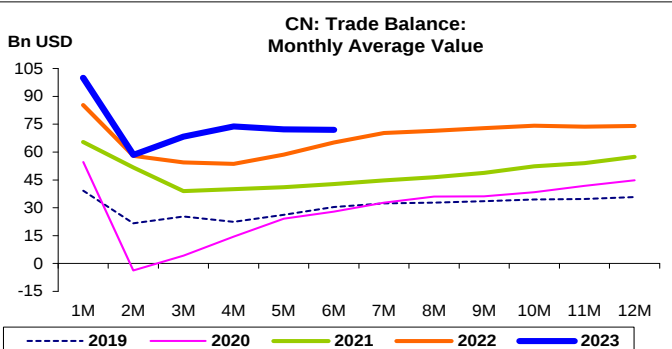
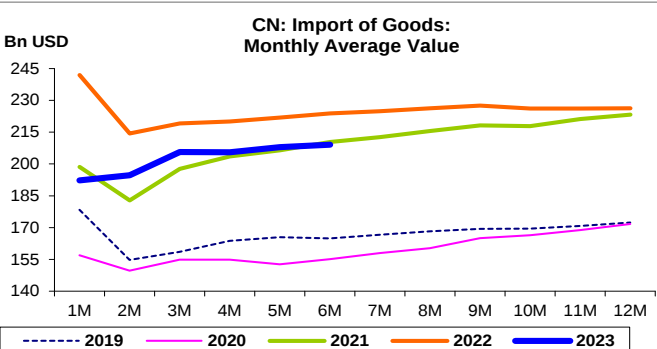
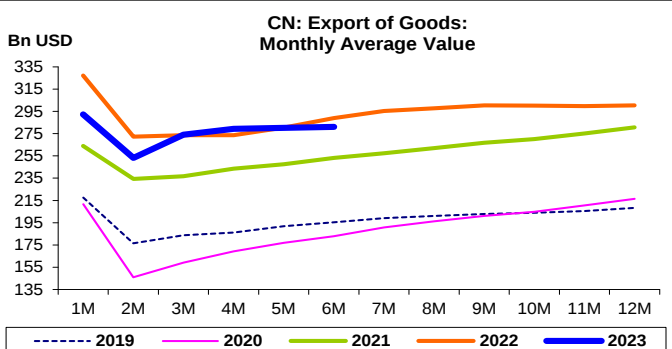
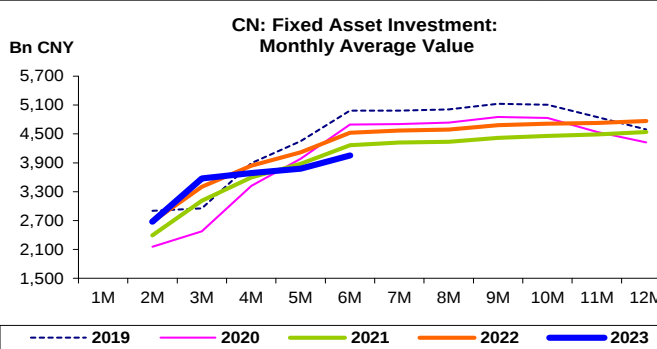
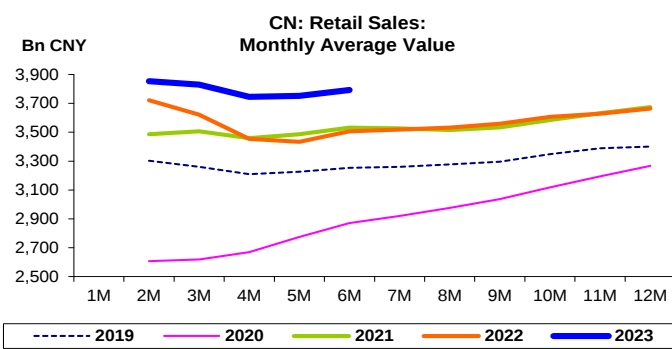
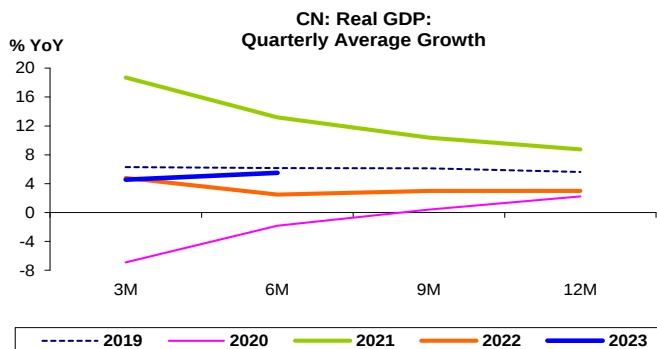
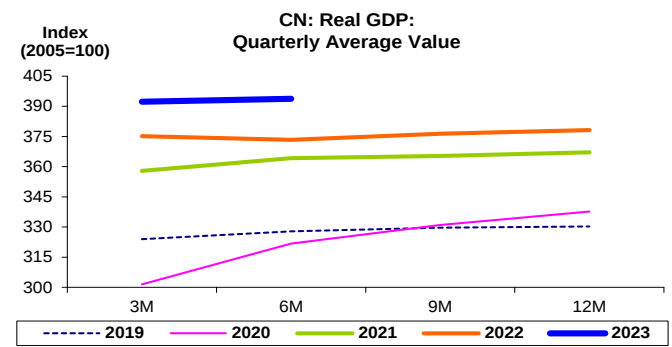
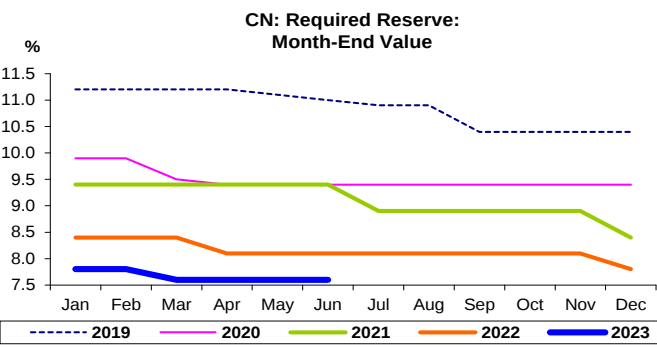
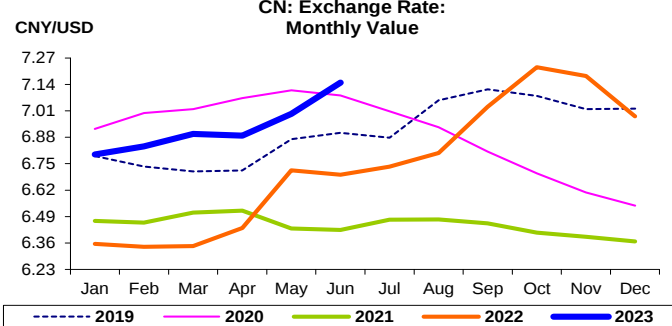
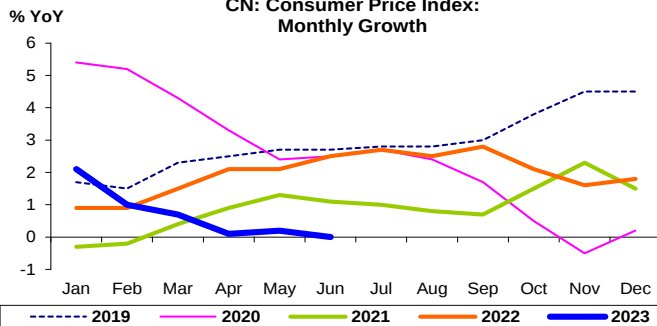
**CN: Exchange Rate:
Average Value and Growth in 6M**

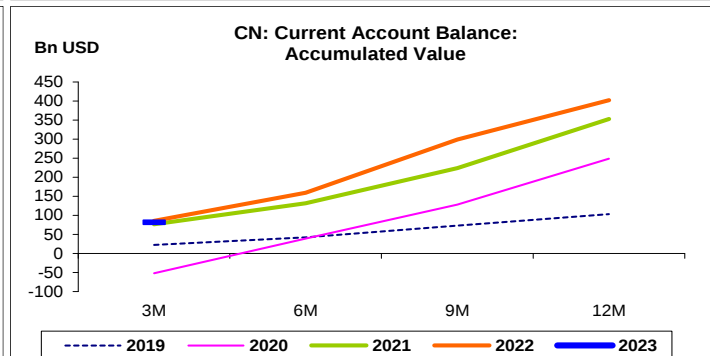
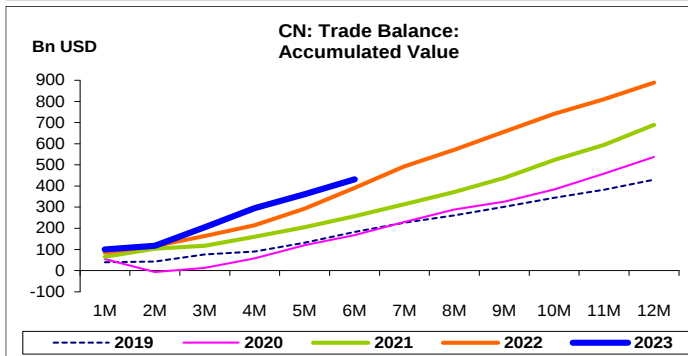
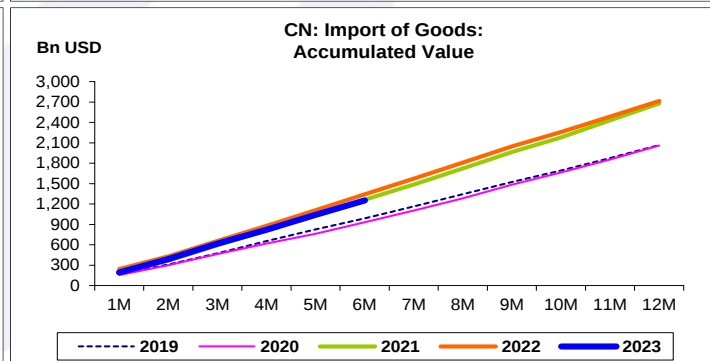
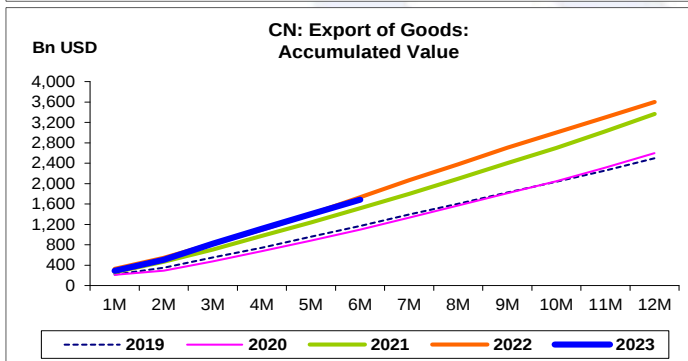
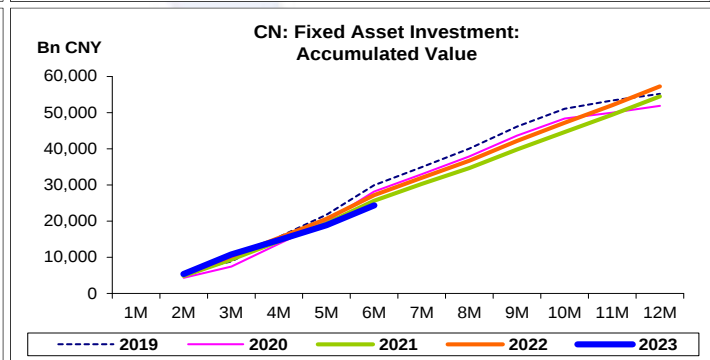
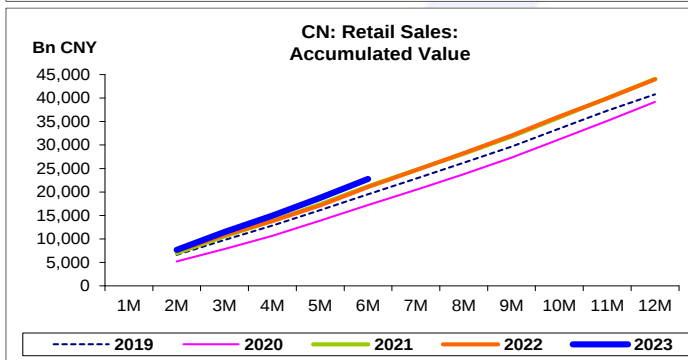
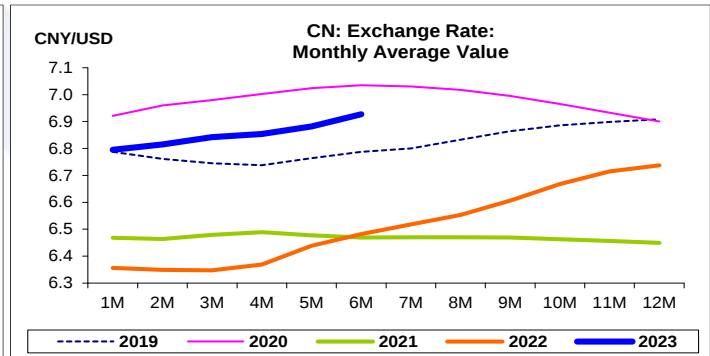
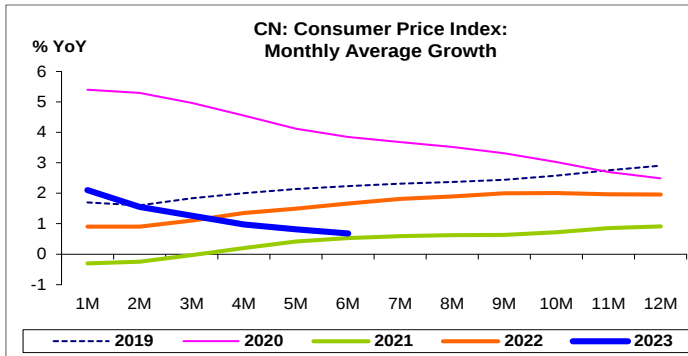
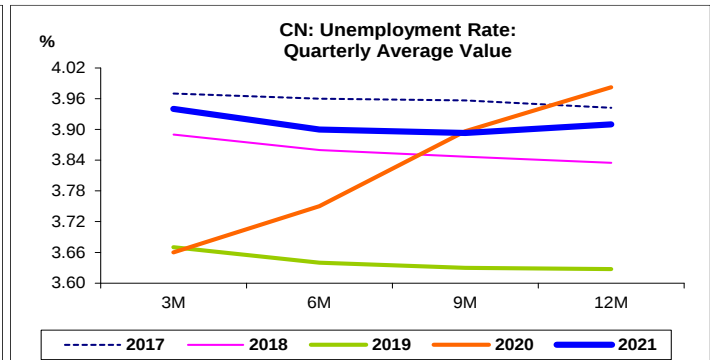
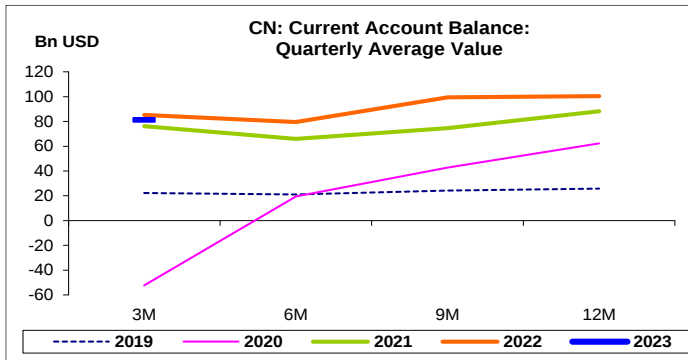


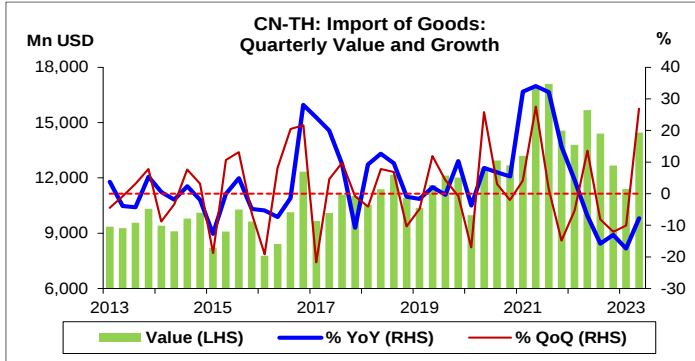
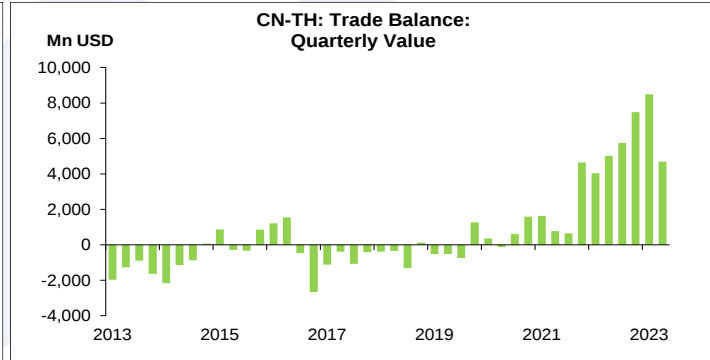
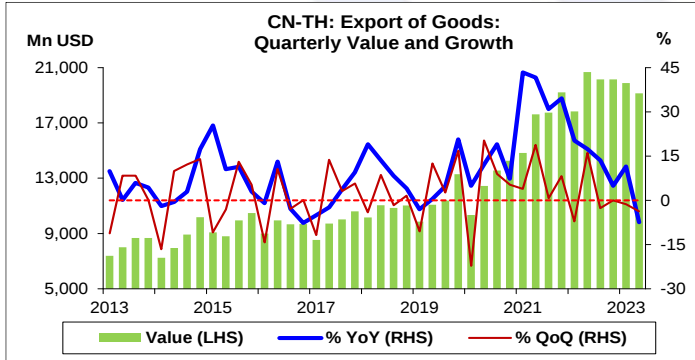
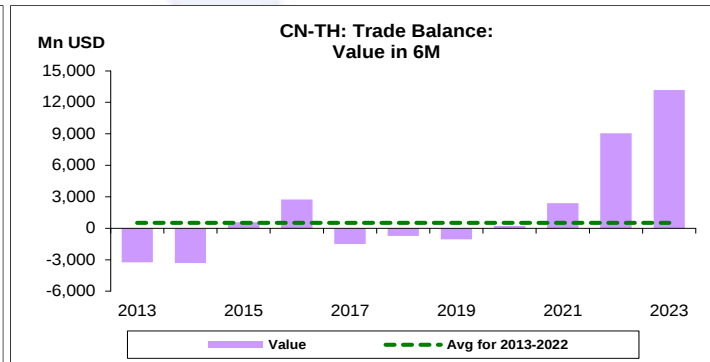
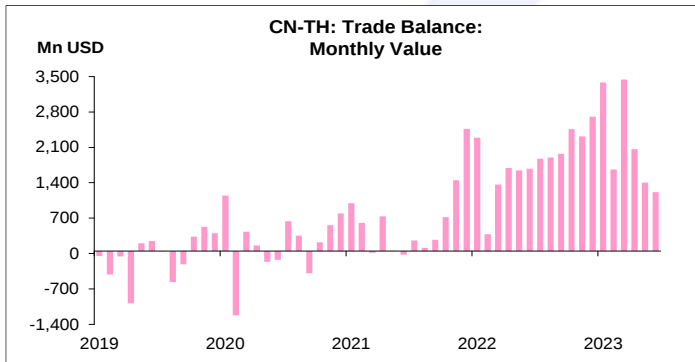
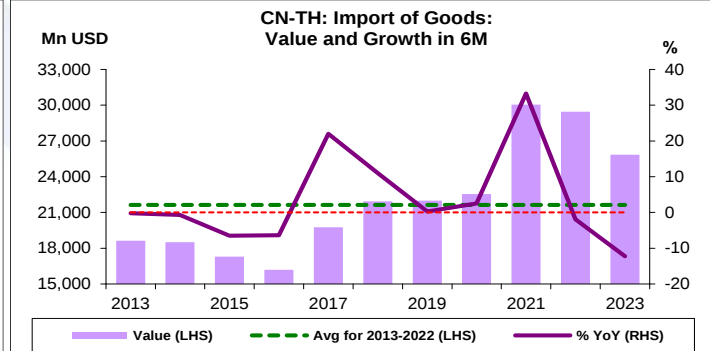
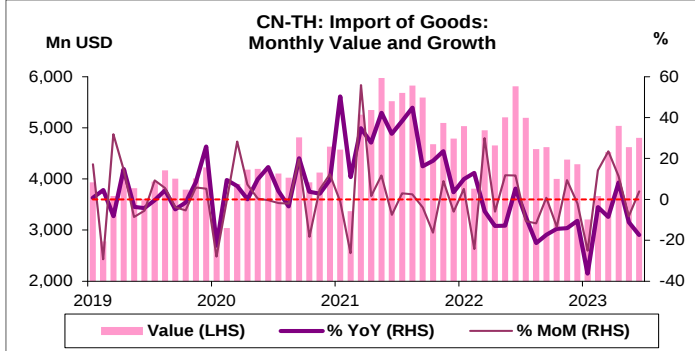
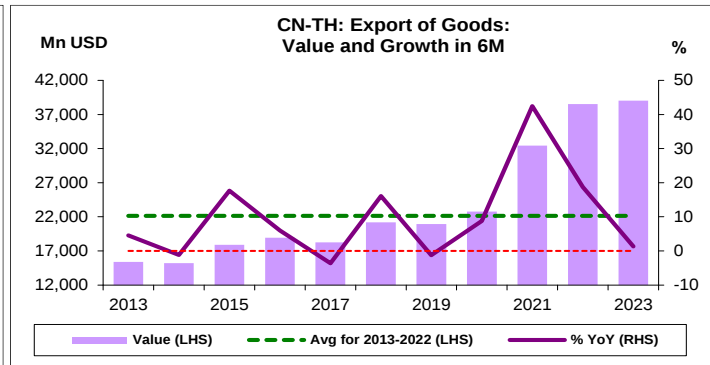
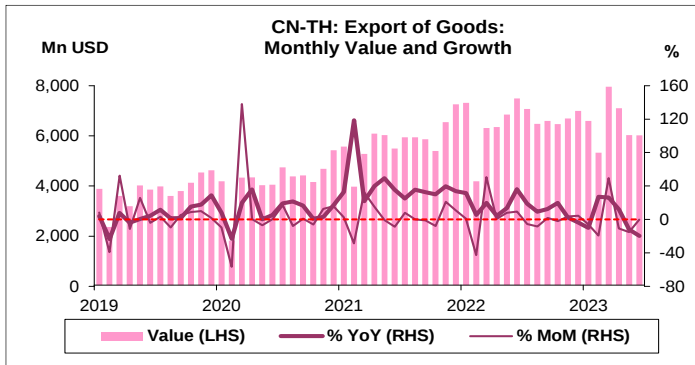
**CN: Unemployment Rate:
Yearly Average Value**

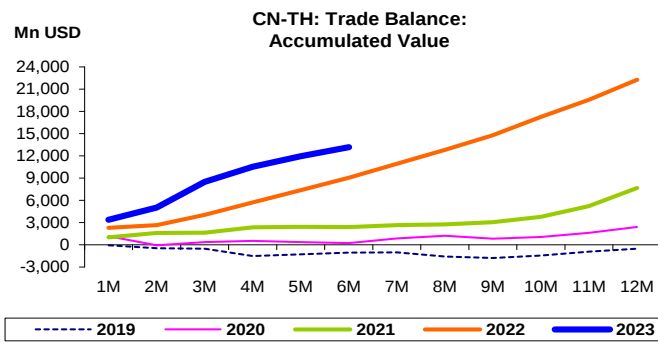
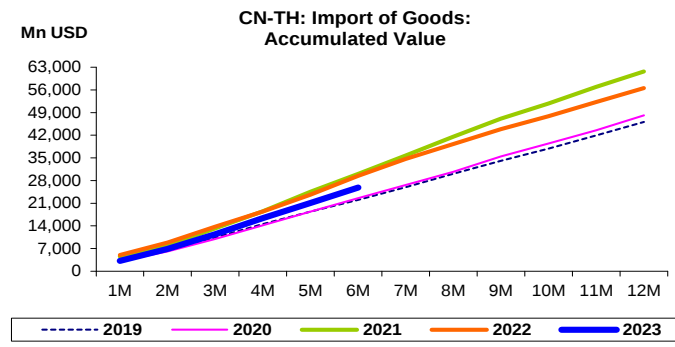
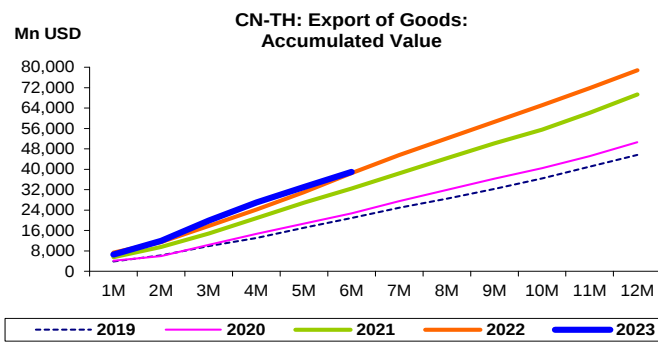
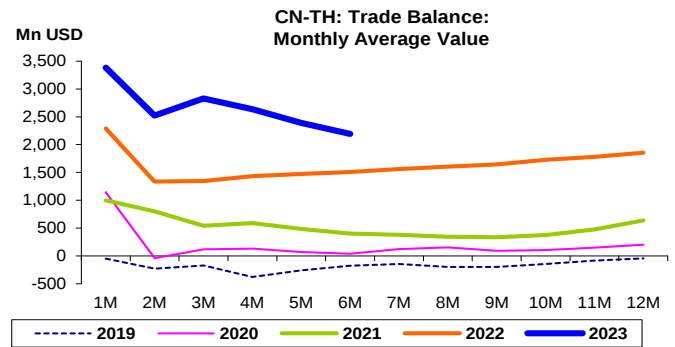
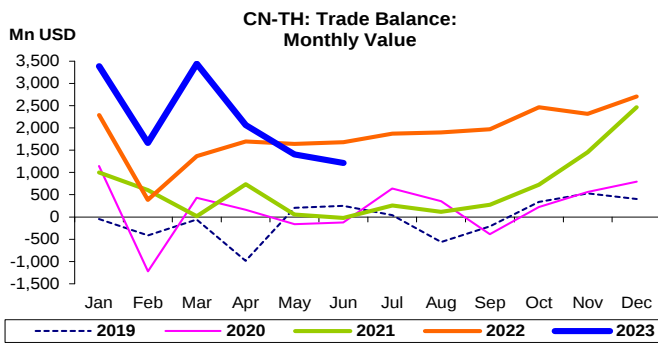
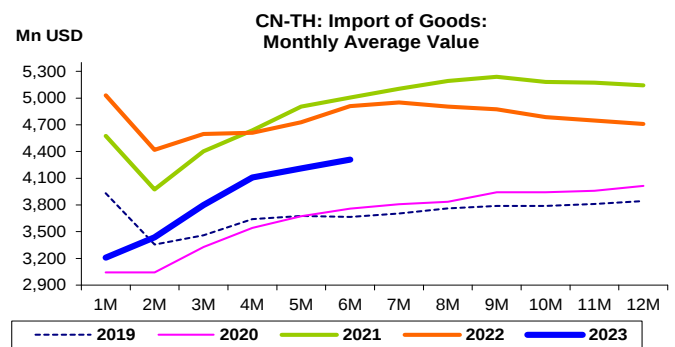
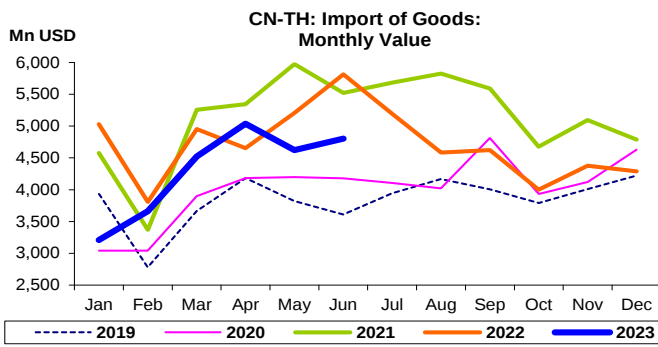
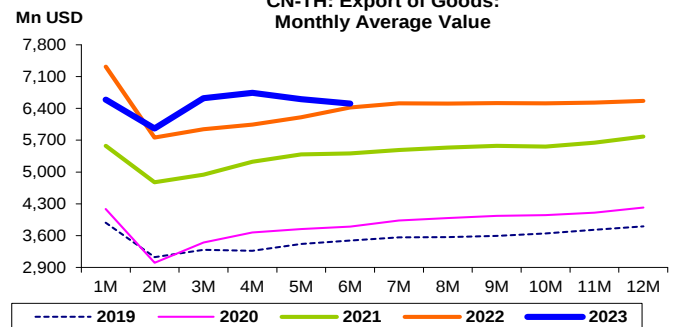
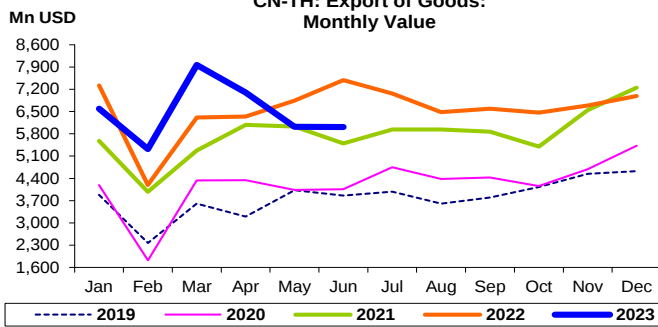












เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021		2022				2023					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr	May	Jun
Real Sector															
Nominal GDP (Bn USD)	17,826.5	19,911.6	19,370.0	4,502.3	5,098.7	4,277.1	4,447.7	4,513.7	4,715.9	4,166.8	4,393.3	-	-	-	-
Real GDP (% YoY)	8.4	3.0	5.2	5.2	4.3	4.8	0.4	3.9	2.9	4.5	6.3	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	-0.8	1.5	0.6	-0.9	2.7	0.5	2.2	0.8	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,615.7	14,096.2	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,418.1	1,412.5	1,412.0	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	3.9	3.7	4.1	3.9	4.0	-	-	-	-	-	-	-	-	-	-
External Sector															
Export of Goods (Bn USD)	3,368.2	3,604.5	-	882.7	966.2	820.8	913.1	970.6	900.0	821.9	864.2	315.6	295.4	283.5	285.3
- % YoY	29.7	7.0	-	23.9	22.7	15.6	12.8	10.0	-6.9	0.1	-5.4	14.3	8.0	-8.0	-13.9
Import of Goods (Bn USD)	2,678.9	2,715.5	-	701.0	715.5	657.5	685.3	705.2	667.5	616.8	637.6	227.4	205.2	217.7	214.7
- % YoY	30.0	1.4	-	26.5	24.4	10.9	2.4	0.6	-6.7	-6.2	-7.0	-0.6	-7.8	-5.1	-8.0
Trade Balance (Bn USD)	689.4	889.0	-	181.7	250.7	163.3	227.8	265.4	232.4	205.1	226.6	88.2	90.2	65.8	70.6
Current Account Balance (Bn USD)	352.9	401.9	272.5	92.3	128.9	85.3	73.8	139.6	103.1	81.5	-	-	-	-	-
- % of GDP	2.0	2.2	1.4	2.1	2.5	2.0	1.7	3.1	2.2	2.0	-	-	-	-	-
International Reserve (Bn USD)	3,250.2	3,127.7	-	3,214.0	3,250.2	3,188.0	3,071.3	3,029.0	3,127.7	3,188.0	3,119.7	3,183.9	3,204.8	3,176.5	3,193.0
External Debt (Bn USD)	2,746.6	2,452.8	-	2,696.5	2,746.6	2,710.2	2,636.0	2,481.5	2,452.8	2,490.9	-	-	-	-	-
- % of International Reserve	84.5	78.4	-	83.9	84.5	85.0	85.8	81.9	78.4	78.1	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	10.7	0.6	-	4.6	-8.1	3.4	-28.0	2.2	31.2	5.5	-13.5	5.5	70.0	32.7	-
Government Expenditure (% YoY)	0.0	6.1	-	-2.0	-4.8	10.4	3.7	6.7	4.8	6.5	-43.5	6.5	6.7	1.5	-
Fiscal Balance (Bn USD)	-778.1	-957.9	-	-165.9	-447.5	-150.1	-333.1	-194.4	-280.2	-149.6	6.9	-149.6	33.8	-26.9	-
- % of GDP	-4.4	-4.8	-	-3.7	-8.8	-3.5	-7.5	-4.3	-5.9	-3.6	0.2	-	-	-	-
Government Debt (Bn USD)	1,078.2	1,395.5	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	6.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)															
CPI	0.9	2.0	2.0	0.8	1.8	1.1	2.2	2.7	1.8	1.3	0.1	0.7	0.1	0.2	0.0
Core CPI	0.8	0.9	-	1.2	1.2	1.1	0.9	0.1	0.2	0.2	0.1	0.7	0.7	0.6	0.4
PPI	8.1	4.2	-	9.7	12.2	0.5	0.2	-0.9	-0.1	-1.6	-4.5	-2.5	-3.6	-4.6	-5.4
Financial Sector (Period End)															
Total Loans (% YoY)	11.5	11.1	-	11.9	11.5	11.4	11.2	11.2	11.1	12.2	11.7	12.2	12.2	11.8	11.7
Total Deposits (% YoY)	9.3	11.3	-	8.6	9.3	10.0	10.8	11.3	11.3	12.7	11.0	12.7	12.4	11.6	11.0
L/D Ratio (%)	83.0	82.8	-	82.7	83.0	82.7	82.2	82.6	82.8	82.3	82.8	82.3	82.7	82.8	82.8
NPLs (% of Total Loan Outstanding)	1.7	1.6	-	1.7	1.7	1.7	1.7	1.7	1.6	1.6	-	-	-	-	-
Stock Market (Period End)															
Shanghai Index	3,639.8	3,089.3	-	3,568.2	3,639.8	3,252.2	3,398.6	3,024.4	3,089.3	3,272.9	3,202.1	3,272.9	3,323.3	3,204.6	3,202.1
Trade Value (Mn USD/Day)	75,087.5	51,952.4	-	100,159.2	75,087.5	69,068.2	71,570.6	42,652.9	51,952.4	60,475.6	49,804.3	60,475.6	68,185.3	53,637.4	49,804.3
Market Capitalization (Bn USD)	8,162.2	6,641.7	-	7,742.7	8,162.2	7,366.4	7,376.6	6,403.5	6,641.7	7,212.6	6,901.4	7,212.6	7,381.6	7,048.0	6,901.4
Bond Market (Period End, %pa)															
3-Month Treasury Bill Yield (%)	2.28	2.06	-	2.01	2.28	2.00	1.76	1.60	2.06	2.07	1.60	2.07	1.99	1.72	1.60
10-Year Government Bond Yield (%)	2.78	2.85	-	2.88	2.78	2.80	2.83	2.77	2.85	2.87	2.85	2.87	2.80	2.71	2.65
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	6.4490	6.7372	-	6.4690	6.3895	6.3474	6.6157	6.8559	7.1296	6.8425	7.0107	6.8968	6.8886	6.9945	7.1492
CNY/EUR	7.6369	7.0738	-	7.6293	7.3155	7.1311	7.0408	6.8873	7.2362	7.3354	7.6263	7.3847	7.5439	7.5931	7.7418

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.