

**เศรษฐกิจจีน Q2/2564**

- GDP จีน Q2/64 ขยายตัว 7.9% YoY และ 1.3% QoQ หากพิจารณา 6M/64 ขยายตัว 12.8% YoY
- Q2/64 การส่งออกสินค้า มูลค่า 809.3 Bn USD ขยายตัวถึง 30.4% YoY และ 14.0% QoQ การนำเข้าสินค้า มูลค่า 669.3 Bn USD ขยายตัวถึง 43.7% YoY และ 12.9% QoQ ส่งผลให้ดุลการค้า เกินดุล 139.9 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน แต่เกินดุลเพิ่มขึ้นมาจากไตรมาสก่อน หากพิจารณา 6M/64 การส่งออกสินค้า มูลค่า 1,519.3 Bn USD ขยายตัวถึง 38.4% YoY การนำเข้าสินค้า มูลค่า 1,262.3 Bn USD ขยายตัวถึง 35.6% YoY ส่งผลให้ดุลการค้า เกินดุล 257.0 Bn USD เกินดุลเพิ่มขึ้นมากจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q2/64 ขยายตัว 1.1% YoY แต่หดตัว 0.3% QoQ หากพิจารณา 6M/64 ขยายตัว 0.5% YoY

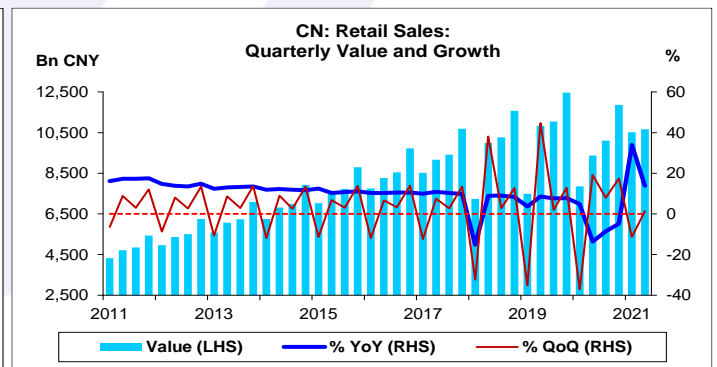
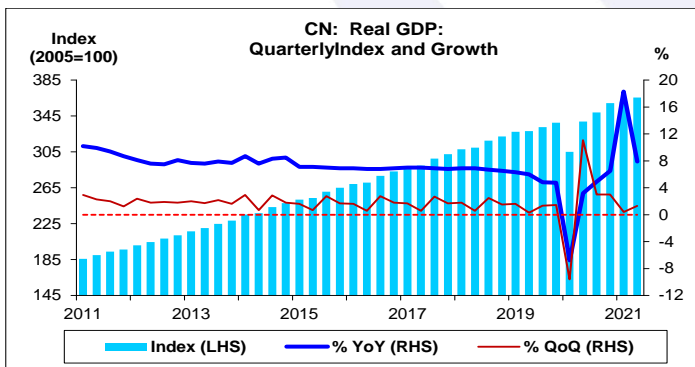
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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

**อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)**

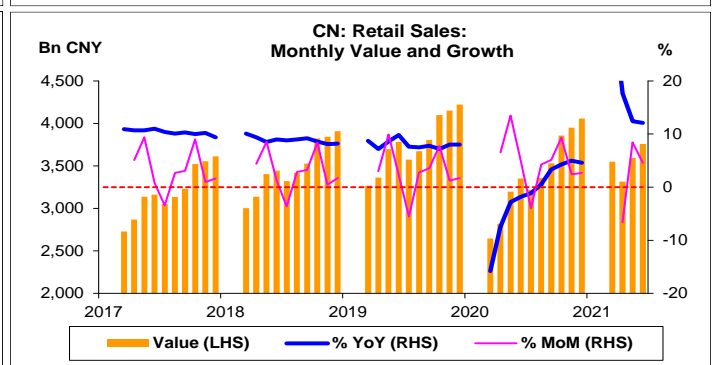
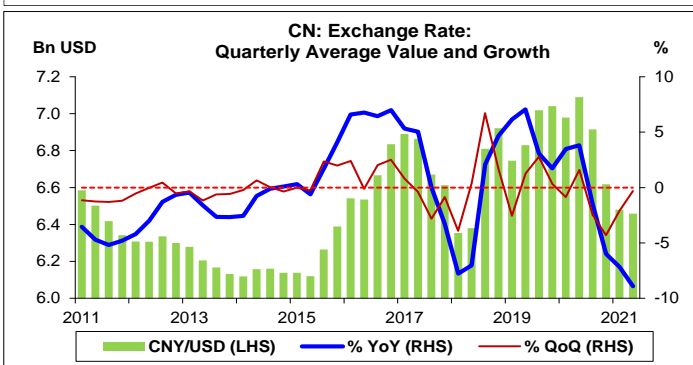
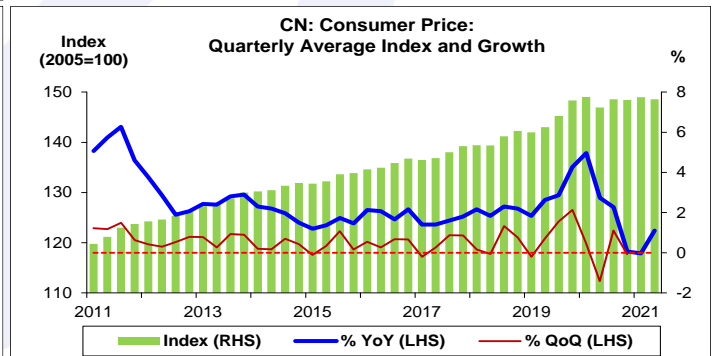
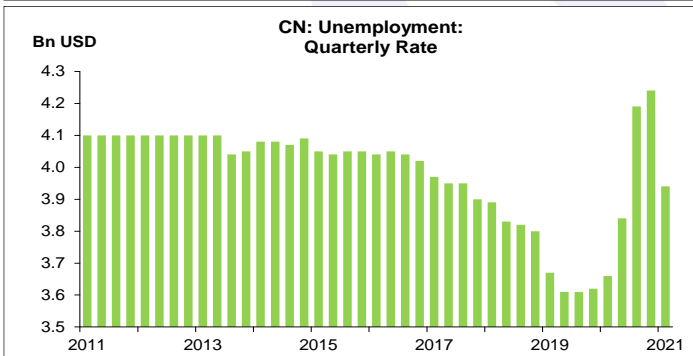
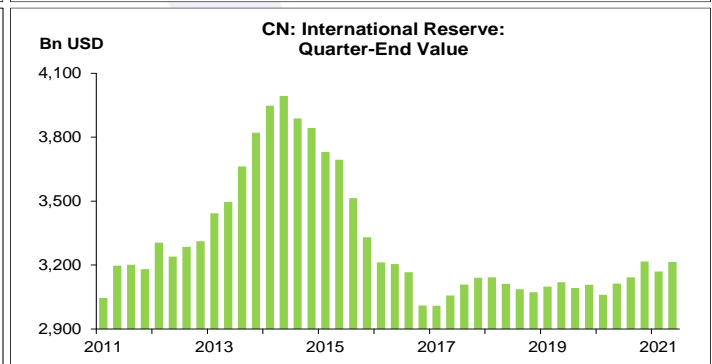
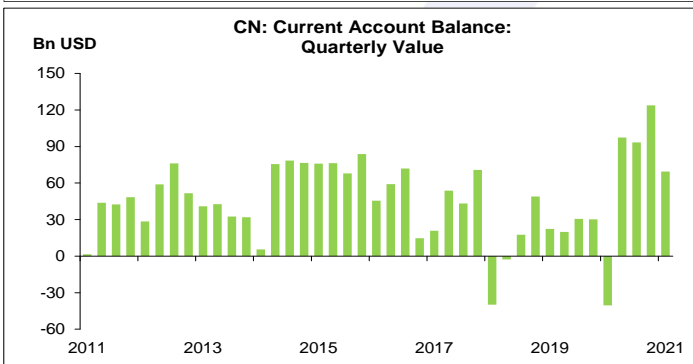
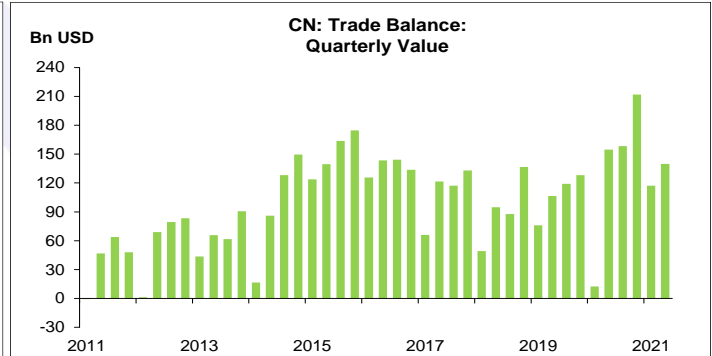
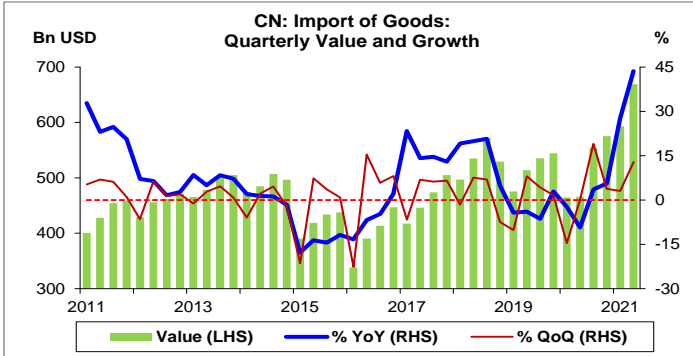
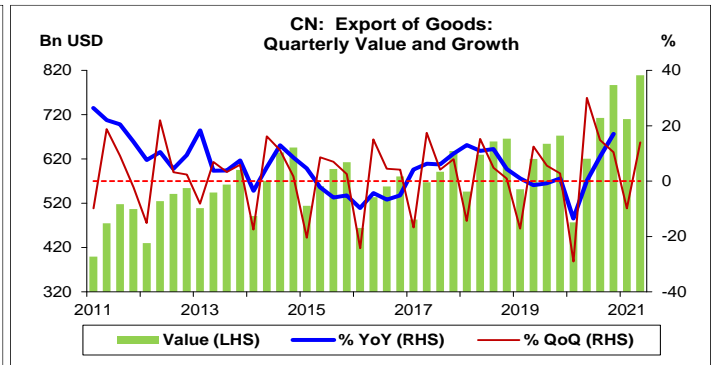
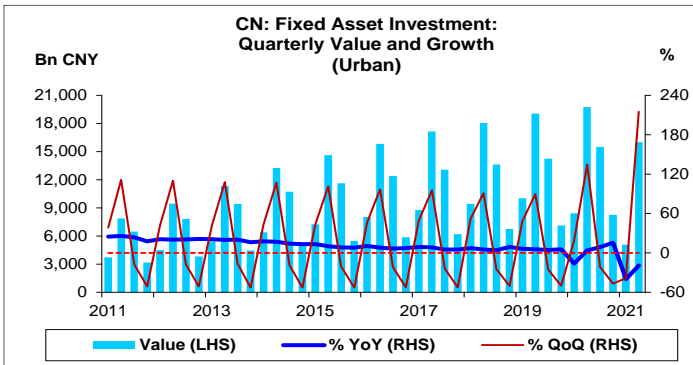
%	Average YoY Growth	CAGR
GDP (Index)	6.9	6.9
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	5.3	5.1
Import of Goods Value (USD)	4.6	4.0
CPI	2.6	2.6
CNY/USD	0.2	0.2

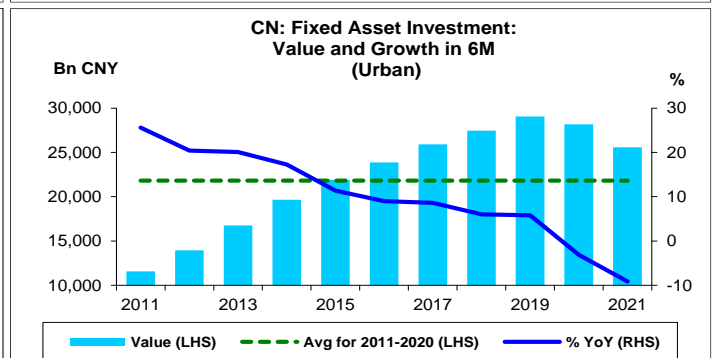
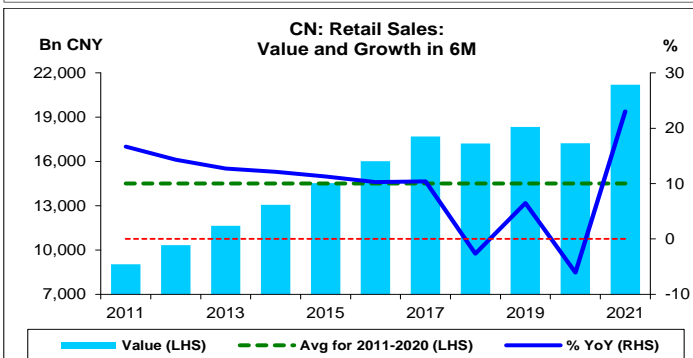
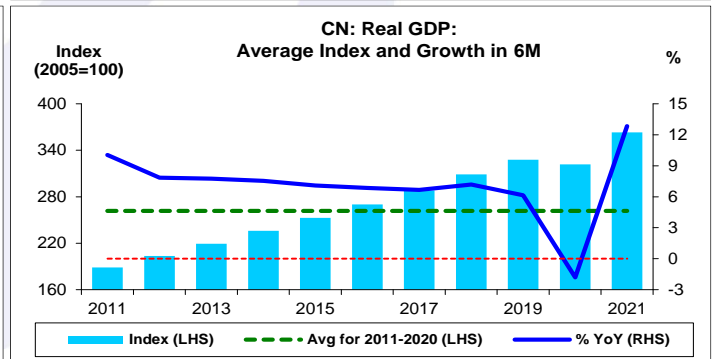
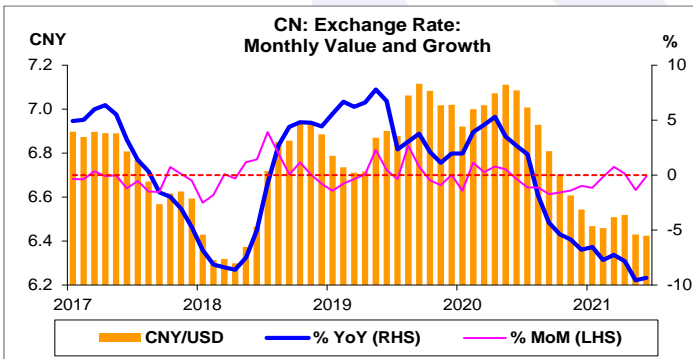
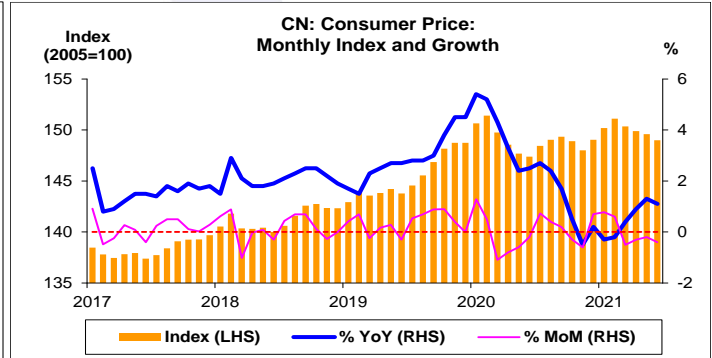
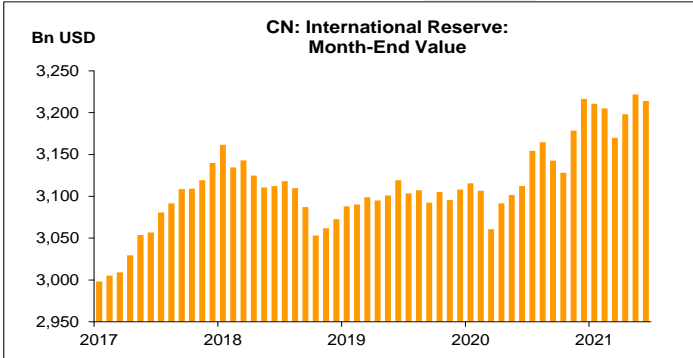
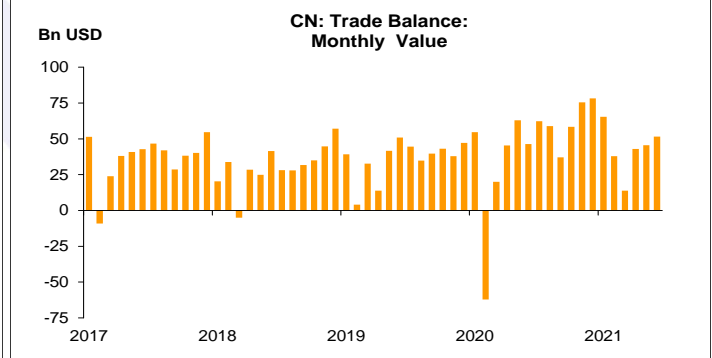
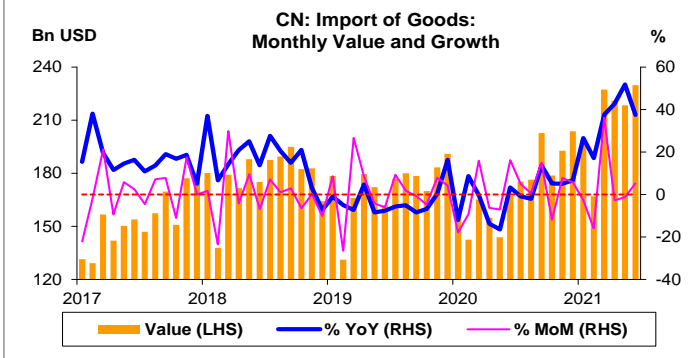
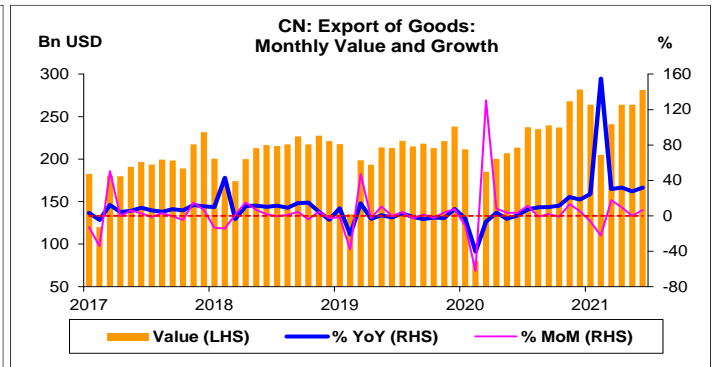
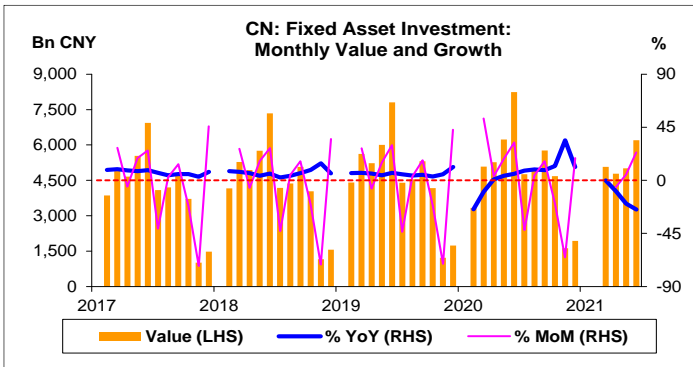


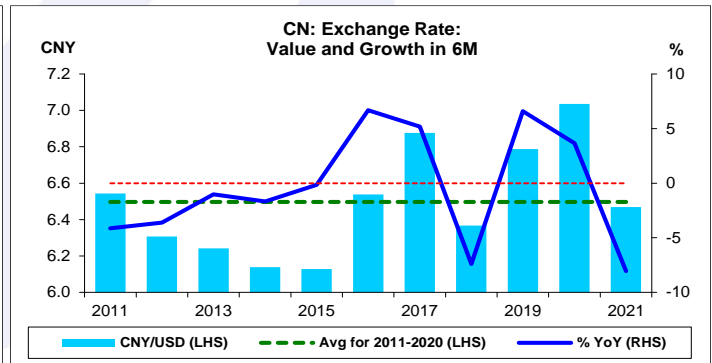
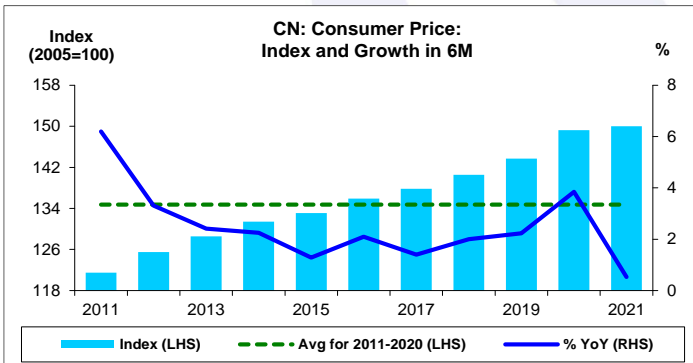
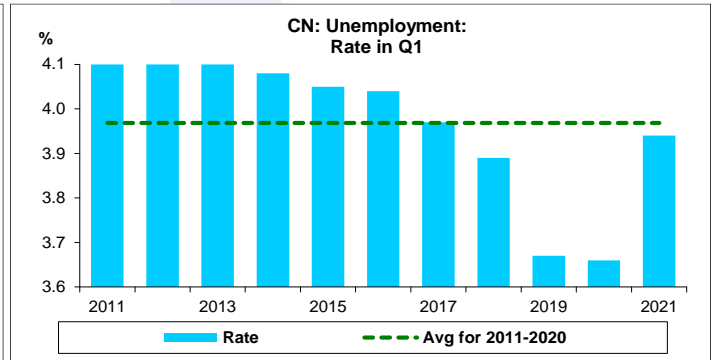
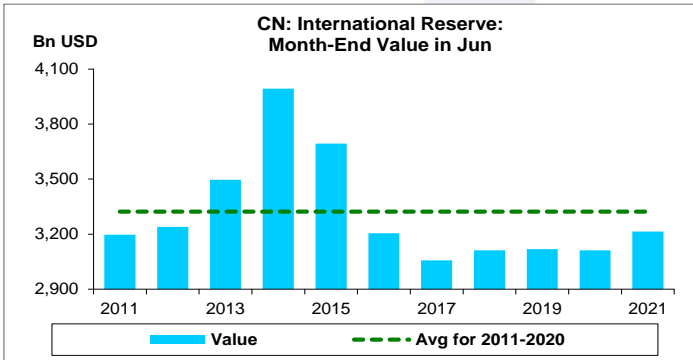
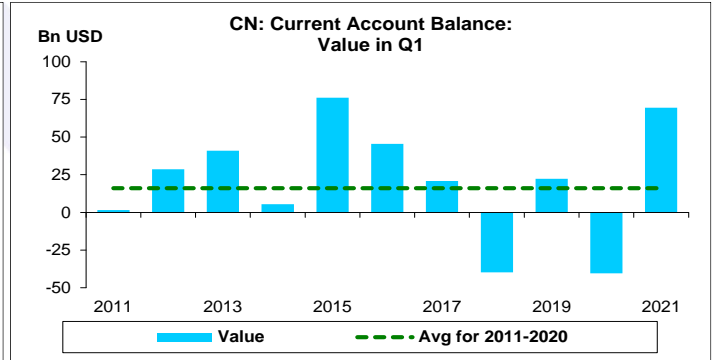
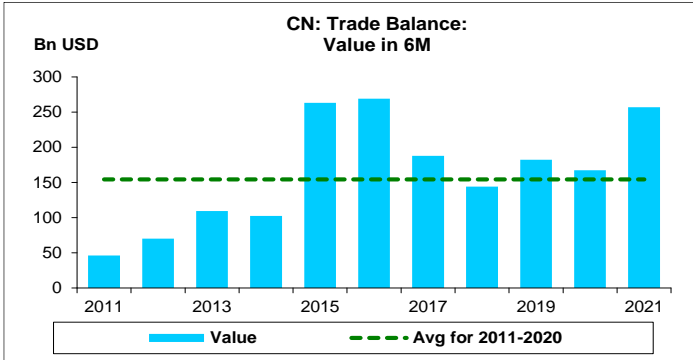
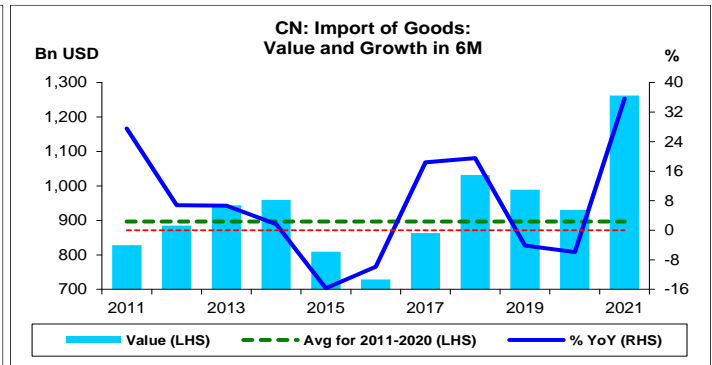
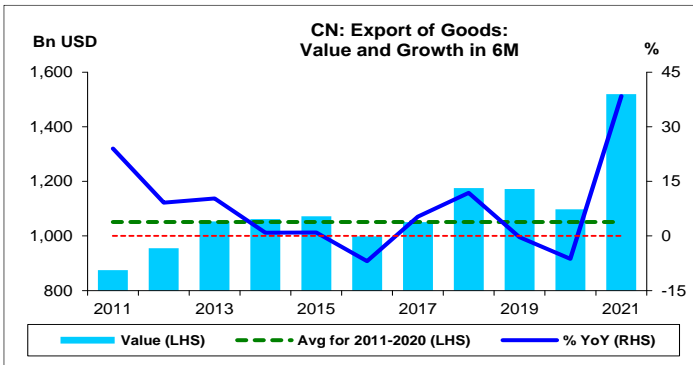
ที่มา: CEIC และ IMF

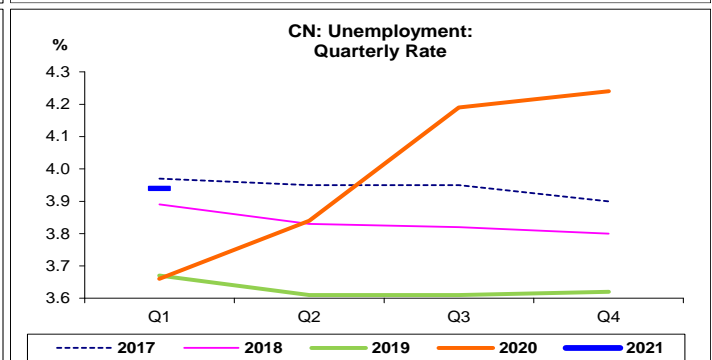
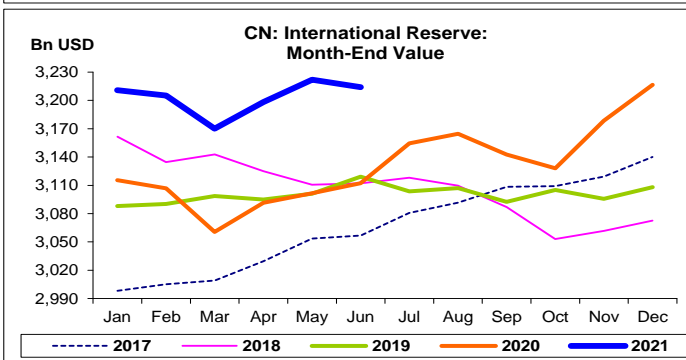
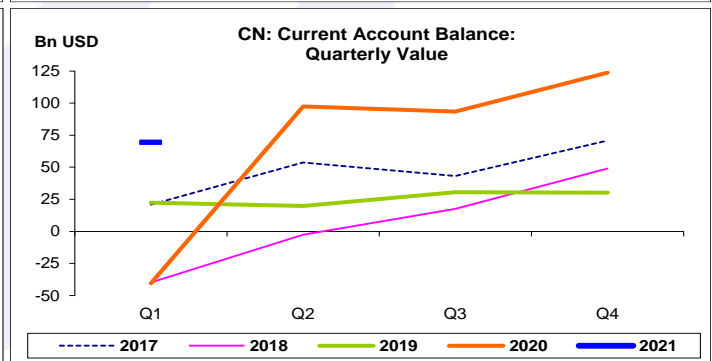
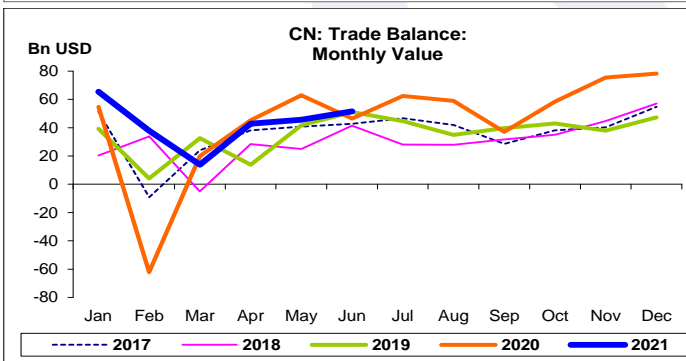
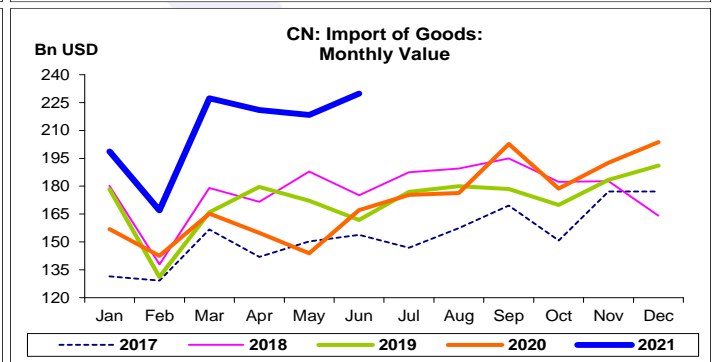
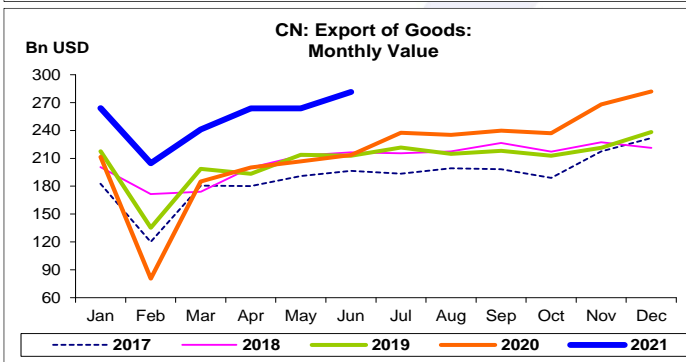
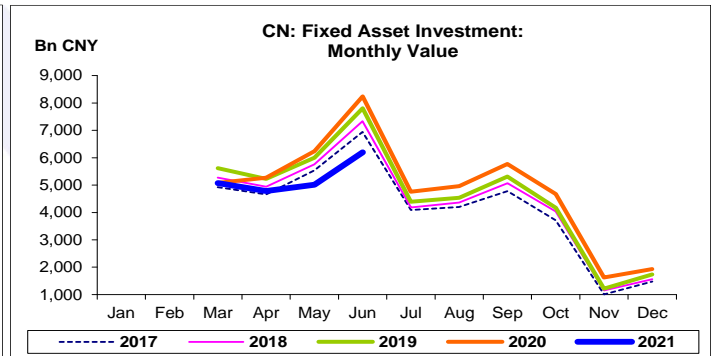
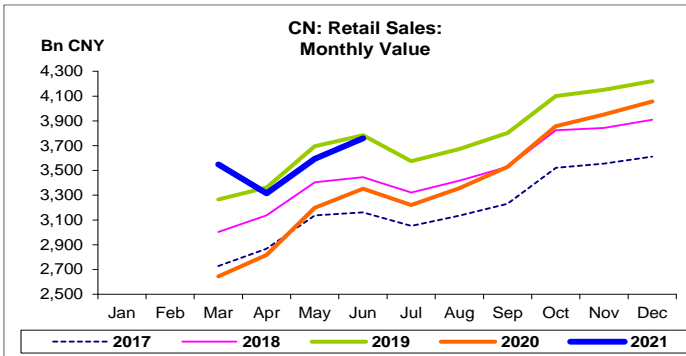
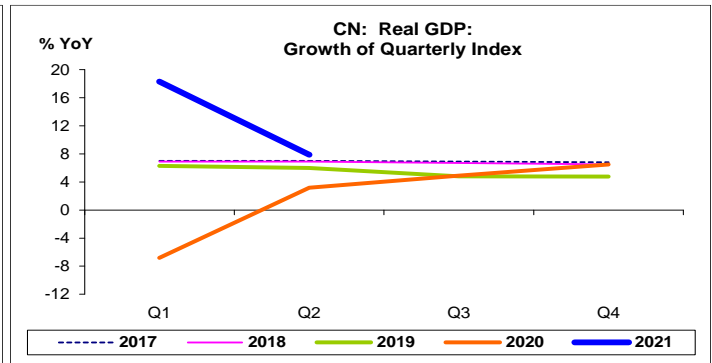
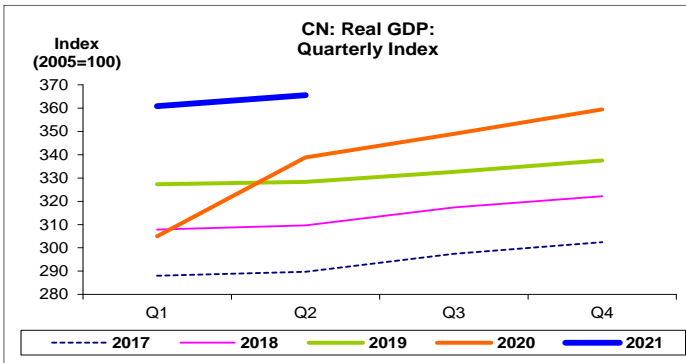
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

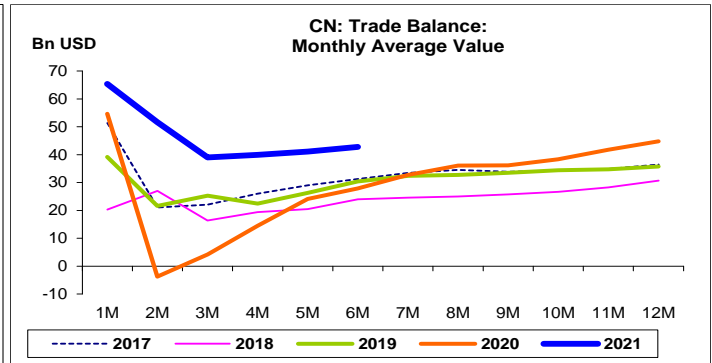
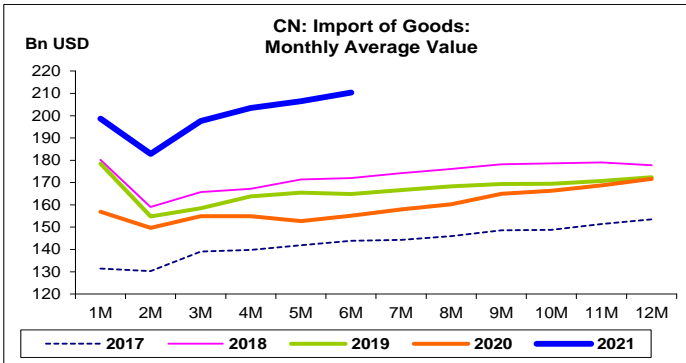
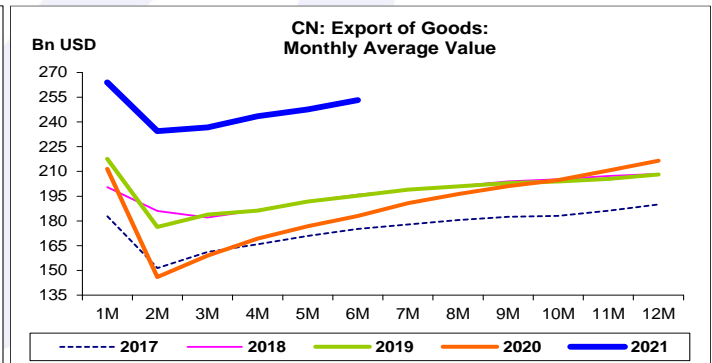
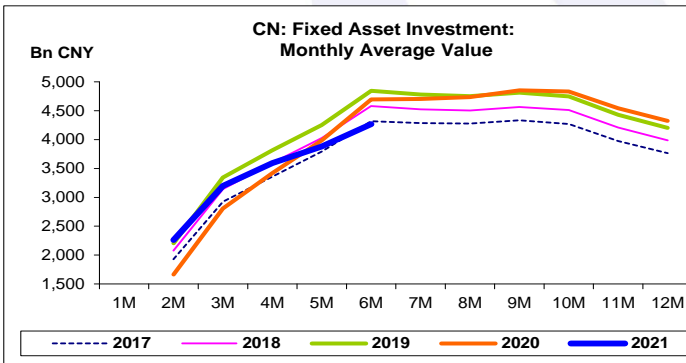
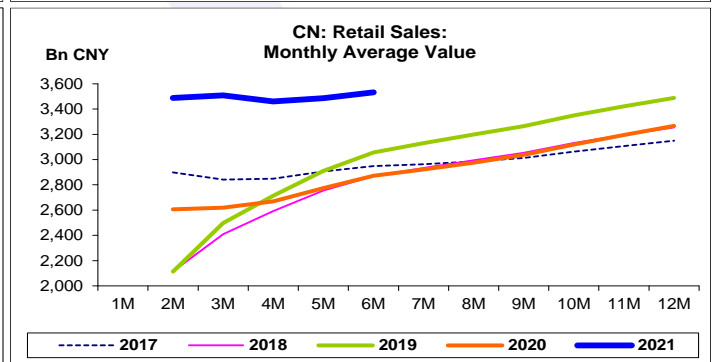
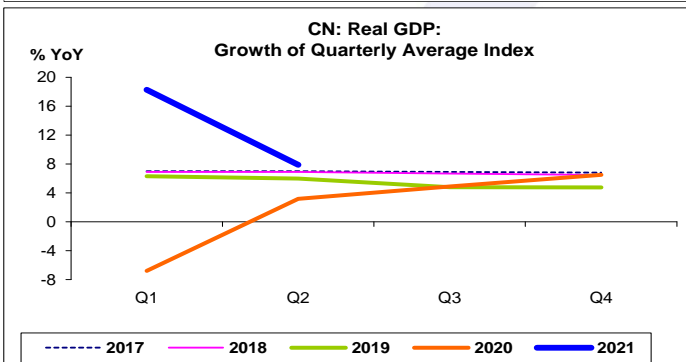
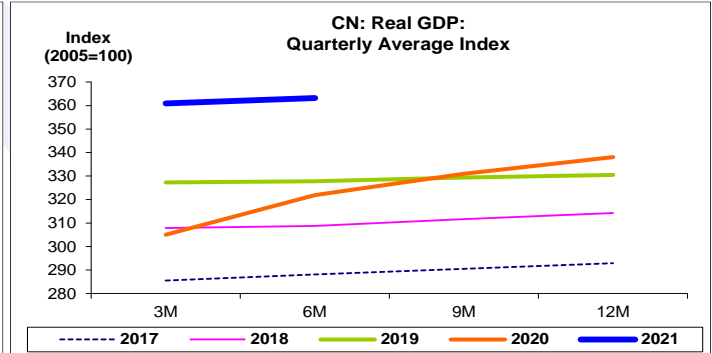
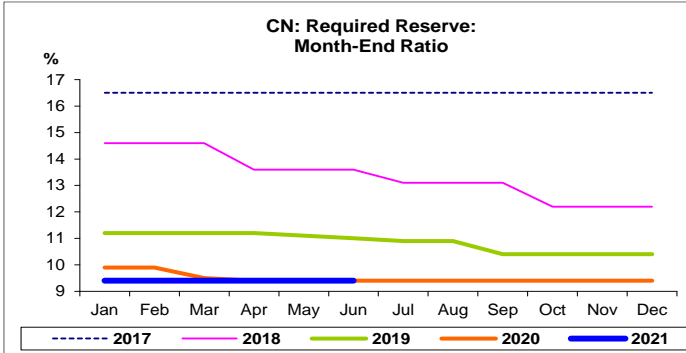
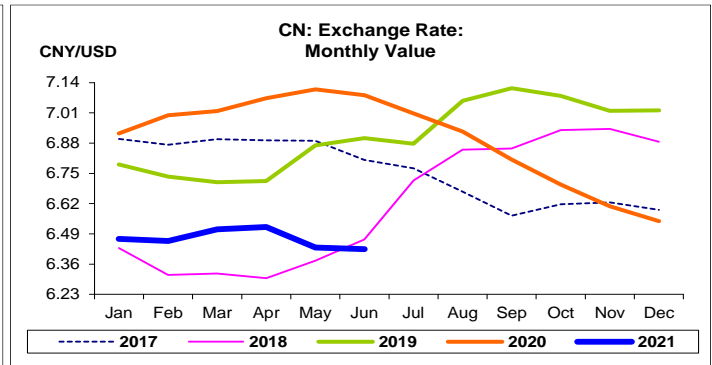
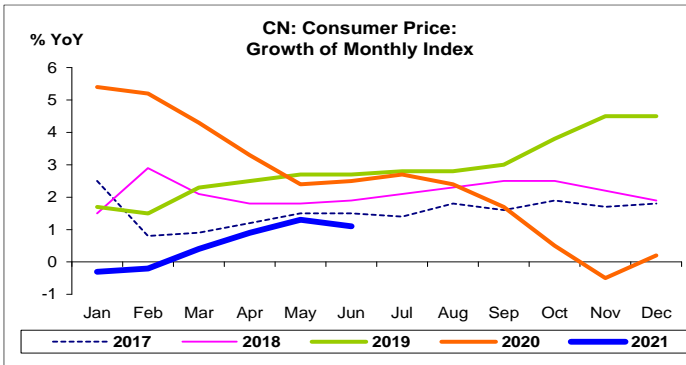
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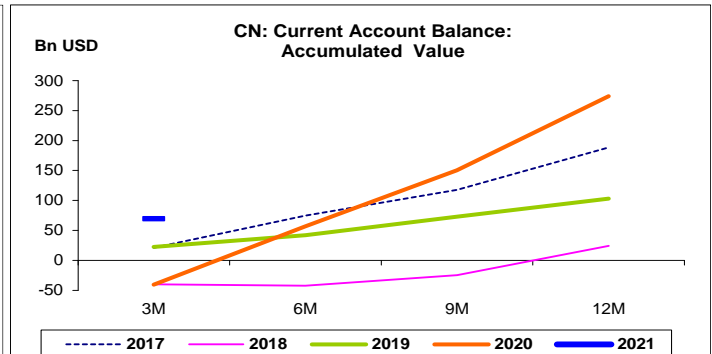
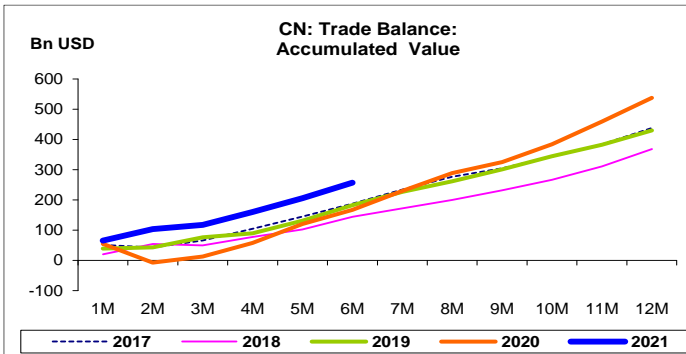
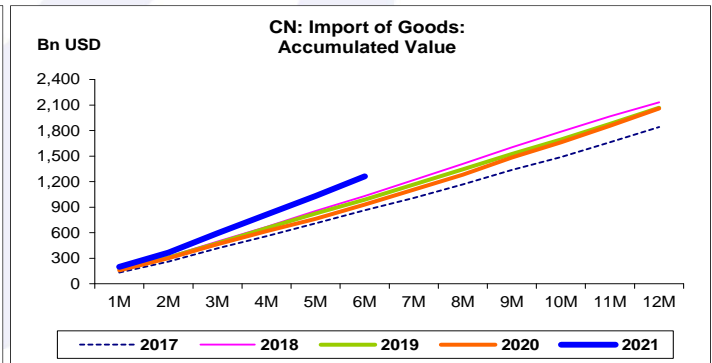
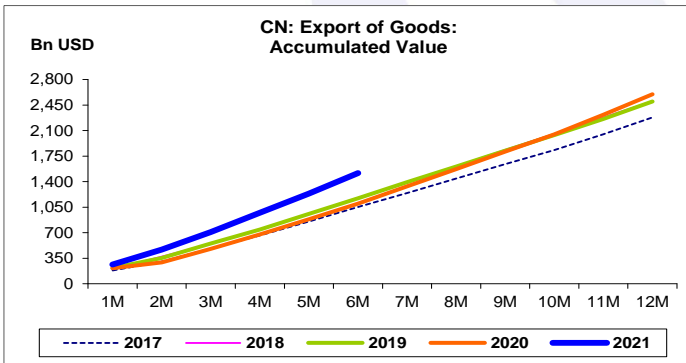
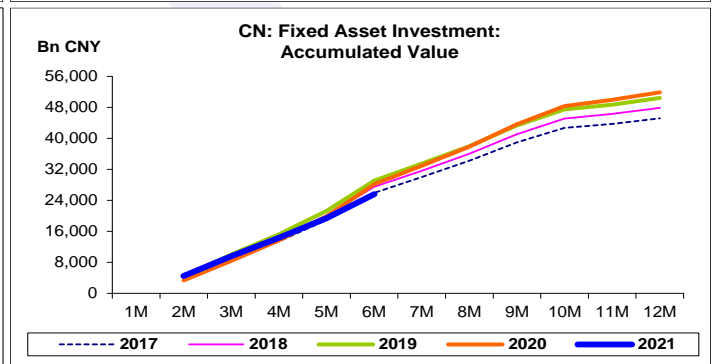
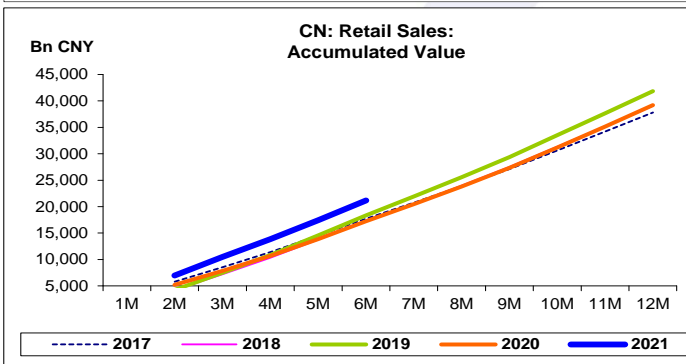
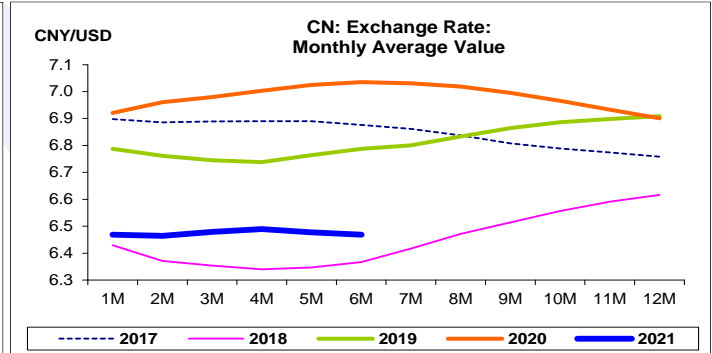
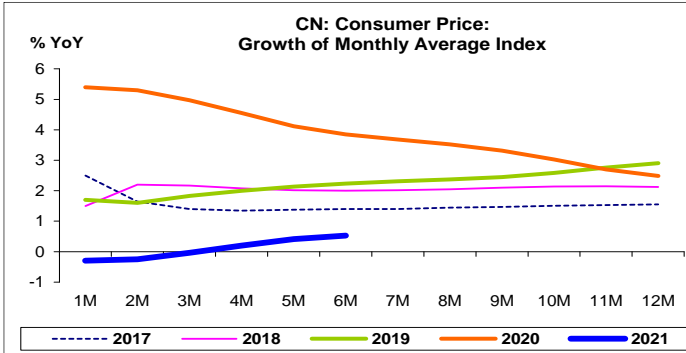
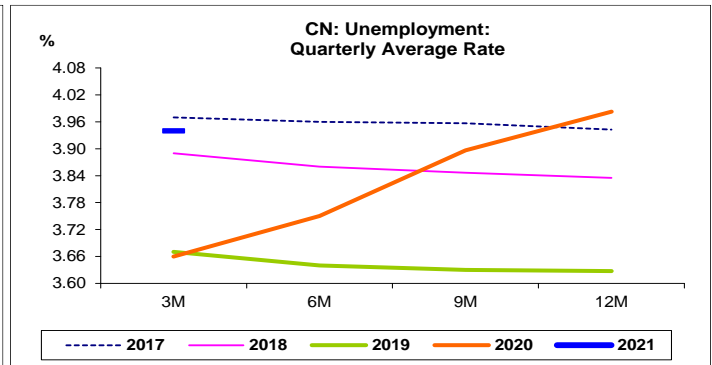
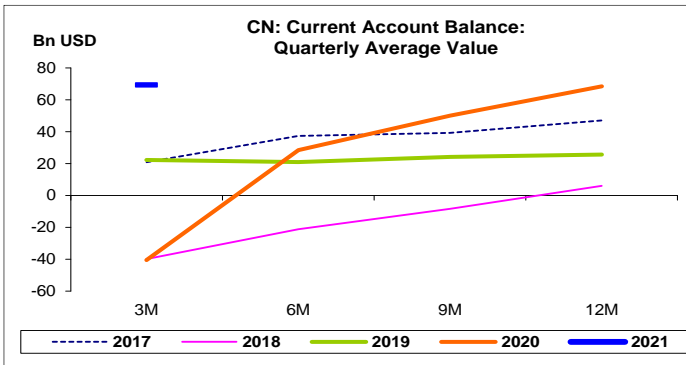


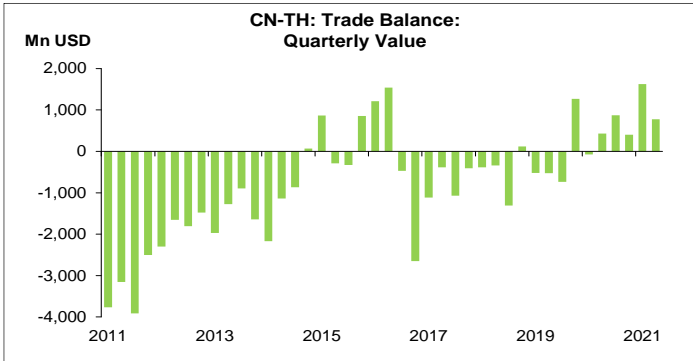
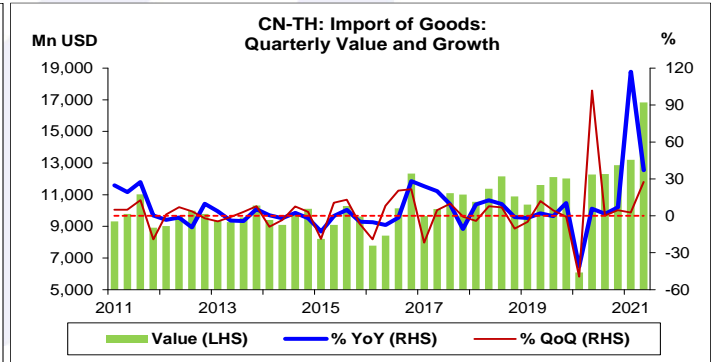
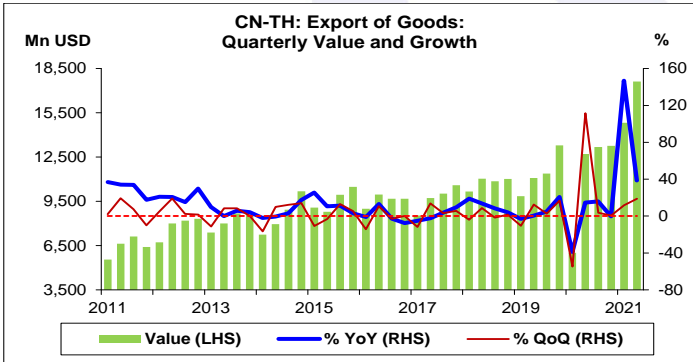
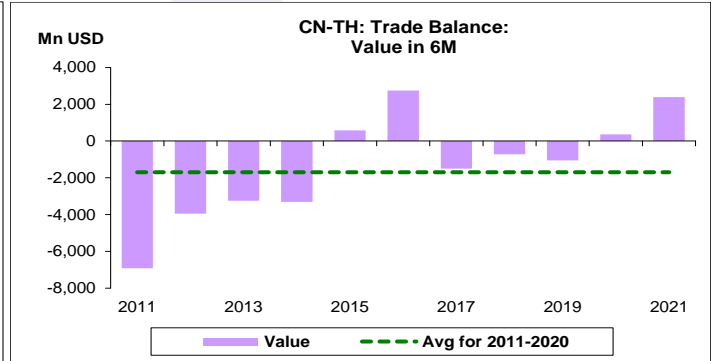
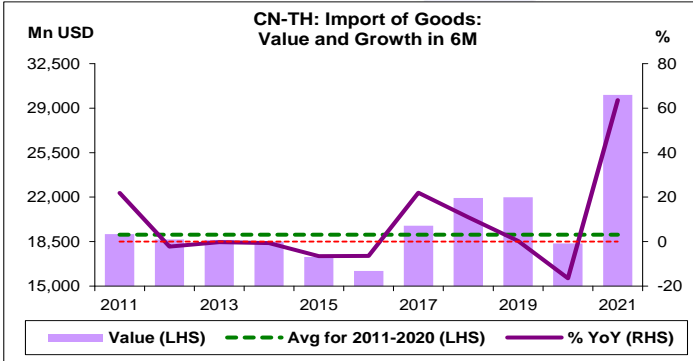
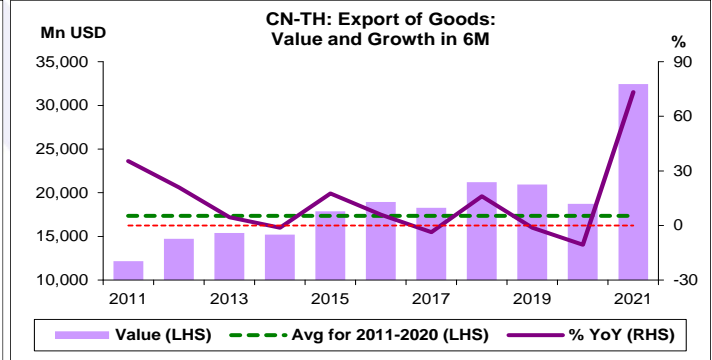
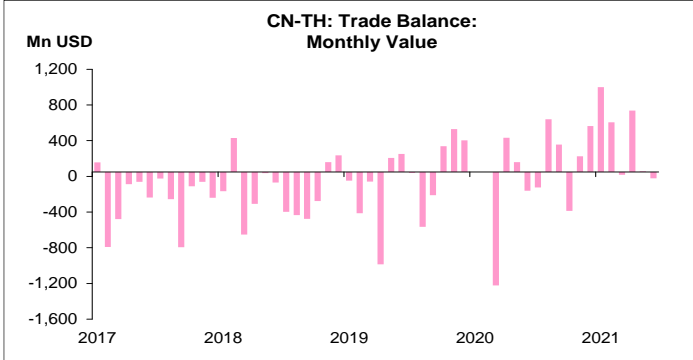
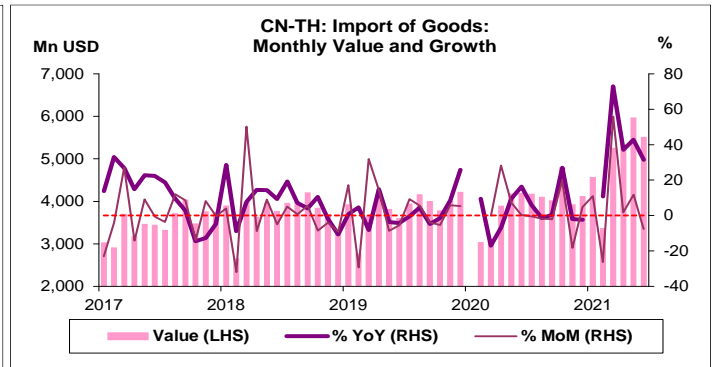
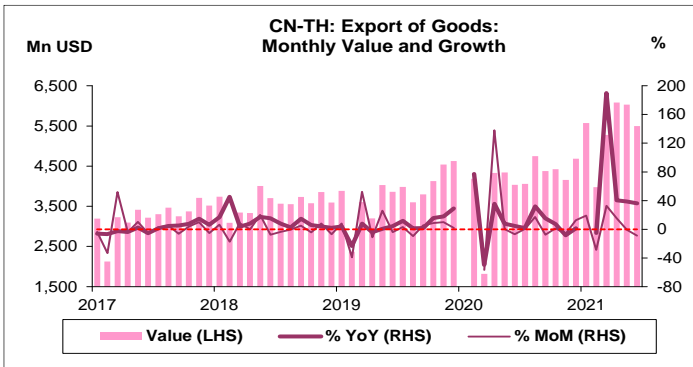




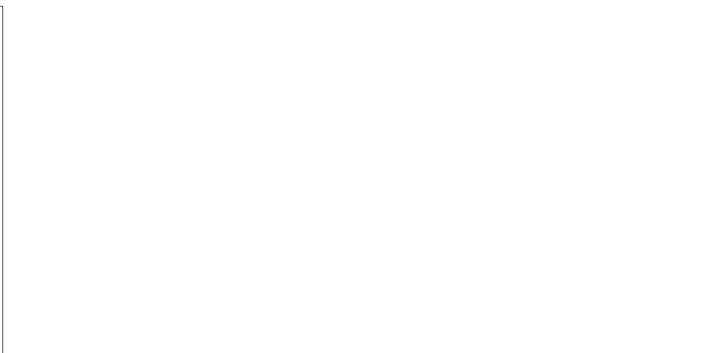
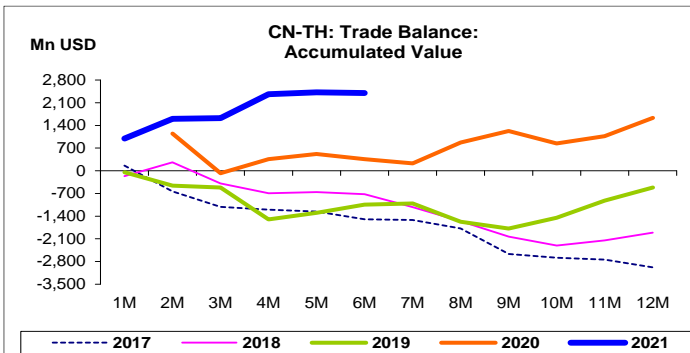
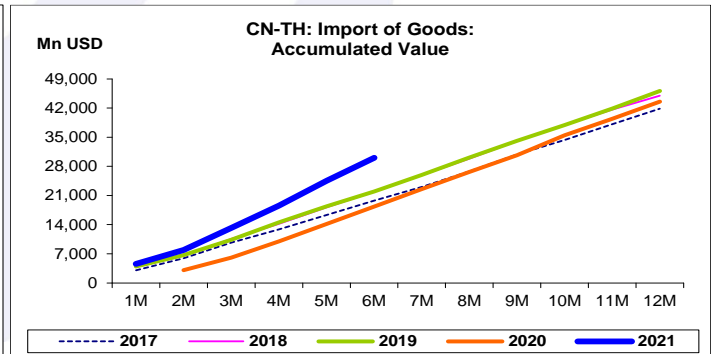
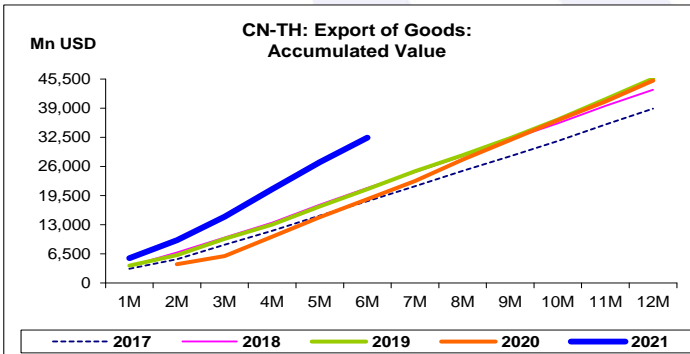
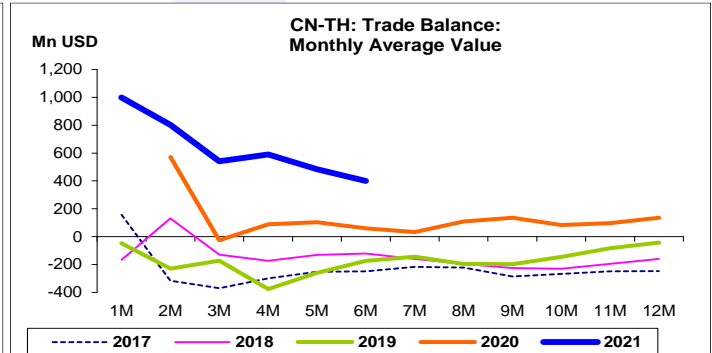
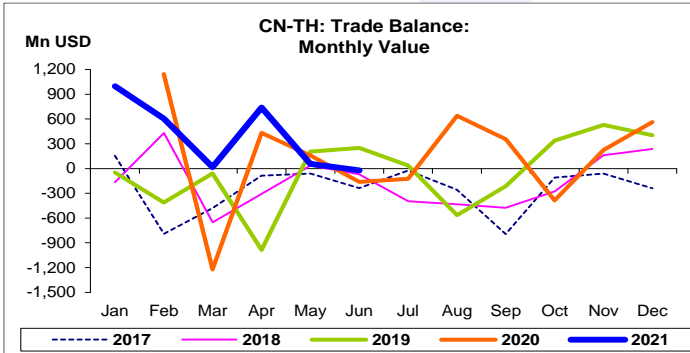
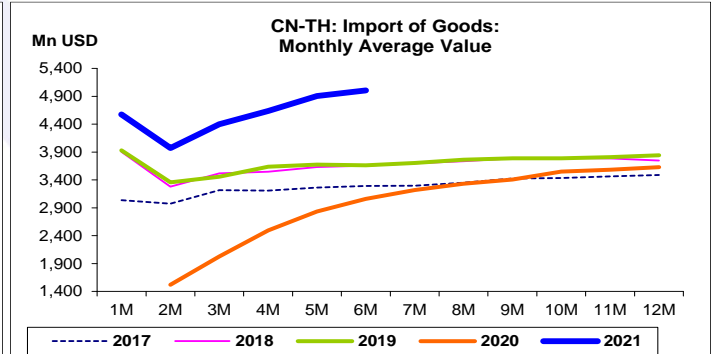
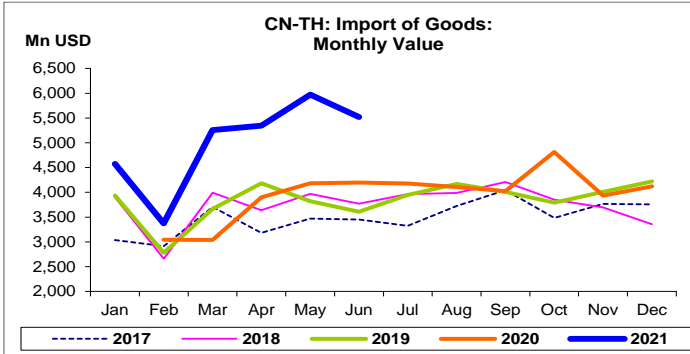
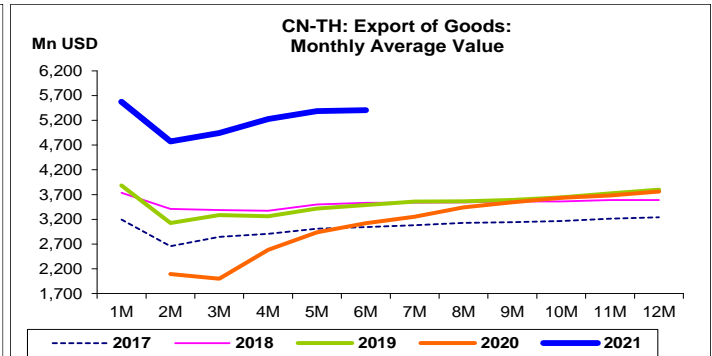
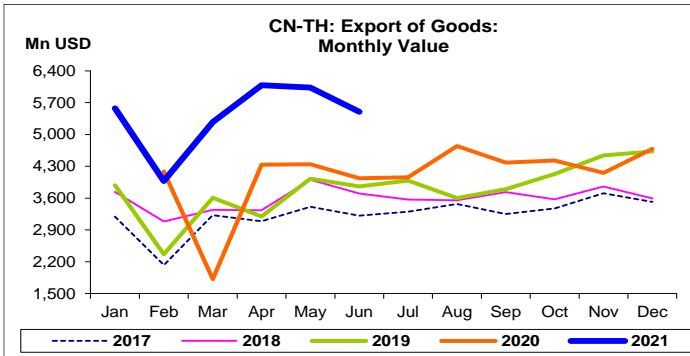












เครื่องชี้เศรษฐกิจสำคัญ

	2019	2020	2021f	2019		2020				2021						
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Mar	Apr	May	Jun	
<b>Real Sector</b>																
Nominal GDP (Bn USD)	14,267.0	14,769.0	-	3,577.2	3,930.0	2,948.0	3,514.4	3,832.5	4,474.1	3,847.7	4,379.6	-	-	-	-	-
Real GDP (% YoY)	6.0	2.3	8.4	5.9	5.8	-6.8	3.2	4.9	6.5	18.3	7.9	-	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	1.2	1.5	-8.7	10.0	2.8	3.0	0.4	1.3	-	-	-	-	-
- 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	1,404.3	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Labour Market</b>																
Unemployment Rate (%)	3.6	3.6	-	3.6	3.6	3.7	3.8	4.2	4.2	3.9	-	-	-	-	-	-
<b>External Sector</b>																
Export of Goods (Bn USD)	2,498.6	2,597.6	-	654.5	672.5	477.1	620.6	712.6	787.2	710.0	809.3	241.1	263.9	263.9	281.4	-
- % YoY	-0.1	4.0	-	-0.8	1.0	-13.5	0.1	8.9	17.0	48.8	30.4	30.2	31.8	27.6	31.8	-
Import of Goods (Bn USD)	2,069.0	2,060.1	-	535.4	544.4	464.6	465.9	554.4	575.2	593.0	669.3	227.3	221.1	218.4	229.9	-
- % YoY	-3.0	-0.4	-	-6.4	2.8	-2.3	-9.3	3.6	5.7	27.6	43.7	37.6	42.7	51.8	37.5	-
Trade Balance (Bn USD)	429.6	537.5	-	119.1	128.2	12.5	154.7	158.3	212.0	117.1	139.9	13.8	42.9	45.5	51.5	-
Current Account Balance (Bn USD)	102.9	274.0	-	30.6	30.2	-40.5	97.3	93.3	123.8	69.4	-	-	-	-	-	-
- % of GDP	0.7	1.9	-	0.9	0.8	-1.4	2.8	2.4	2.8	1.8	-	-	-	-	-	-
International Reserve (Bn USD)	3,107.9	3,216.5	-	3,092.4	3,107.9	3,060.6	3,112.3	3,142.6	3,216.5	3,170.0	3,214.0	3,170.0	3,198.2	3,221.8	3,214.0	-
External Debt (Bn USD)	2,070.8	2,400.8	-	2,049.5	2,070.8	2,107.9	2,145.7	2,308.3	2,400.8	2,526.6	-	-	-	-	-	-
- % of International Reserve	66.6	74.6	-	66.3	66.6	68.9	68.9	73.5	74.6	79.7	-	-	-	-	-	-
Number of Foreign Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Government Sector</b>																
Government Revenue (% YoY)	3.8	-22.4	-	3.2	5.8	-80.0	-7.4	4.7	5.5	42.4	-	42.4	29.4	18.7	-	-
Government Expenditure (% YoY)	8.1	-10.7	-	6.5	4.6	-60.9	-5.8	6.7	16.8	0.2	-	0.2	-3.4	2.8	-	-
Fiscal Balance (Bn USD)	-693.2	-968.0	-	-170.8	-293.5	-173.6	-154.3	-204.3	-435.7	-117.7	-	-117.7	49.1	20.0	-	-
- % of GDP	-4.9	-6.6	-	-4.8	-7.5	-5.9	-4.4	-5.3	-9.7	-3.1	-	-	-	-	-	-
Government Debt (Bn USD)	-81.0	1,098.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	-0.6	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Inflation (% YoY)</b>																
CPI	2.9	2.5	1.2	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1	0.4	0.9	1.3	1.1	-
Core CPI	1.6	0.8	-	1.5	1.4	1.2	1.0	0.5	0.5	0.0	1.1	0.3	0.7	0.9	0.9	-
PPI	0.0	-1.8	-	-0.1	0.0	-0.6	-3.3	-2.2	-1.3	2.1	8.2	4.4	6.8	9.0	8.8	-
<b>Financial Sector (Period End)</b>																
Total Loans (% YoY)	12.3	12.8	-	12.5	12.3	12.7	13.2	13.0	12.8	12.6	12.3	12.6	12.3	12.2	12.3	-
Total Deposits (% YoY)	8.7	10.2	-	8.3	8.7	9.3	10.6	10.7	10.2	9.9	9.2	9.9	8.9	8.9	9.2	-
L/D Ratio (%)	79.4	81.3	-	78.6	79.4	79.7	79.6	80.2	81.3	81.7	81.9	81.7	82.6	82.3	81.9	-
NPLs (% of Total Loan Outstanding)	1.9	1.8	-	1.9	1.9	1.9	1.9	2.0	1.8	1.8	-	-	-	-	-	-
<b>Stock Market (Period End)</b>																
Shanghai Index	3,050.1	3,473.1	-	2,905.2	3,050.1	2,750.3	2,984.7	3,218.1	3,473.1	3,441.9	66,207.3	3,441.9	3,446.9	3,615.5	3,591.2	-
Trade Value (Mn USD/Day)	32,570.0	49,284.1	-	28,321.8	25,009.4	47,697.1	36,621.4	63,388.8	49,428.9	66,207.3	6,966.0	56,292.2	50,346.1	62,367.6	69,142.7	-
Market Capitalization (Bn USD)	5,064.0	6,957.7	-	4,624.8	5,064.0	4,714.9	5,250.1	6,076.2	6,957.7	6,966.0	7,655.4	6,966.0	7,019.8	7,561.6	7,655.4	-
<b>Bond Market (Period End, % pa)</b>																
3-Month Treasury Bill Yield (%)	2.06	2.35	-	2.22	2.06	1.41	1.73	2.29	2.35	2.04	1.96	2.04	1.93	1.93	1.96	-
10-Year Government Bond Yield (%)	3.16	3.15	-	3.15	3.16	2.61	2.94	3.14	3.15	3.21	3.10	3.21	3.18	3.07	3.10	-
<b>Interest Rate (Period End, % pa)</b>																
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	-
<b>Exchange Rate (Period Average)</b>																
CNY/USD	6.9084	6.9008	-	7.0185	7.0407	6.9796	7.0898	6.9155	6.6182	6.4792	6.4582	6.5094	6.5191	6.4309	6.4245	-
CNY/EUR	7.7245	7.8683	-	7.7829	7.7936	7.6963	7.7990	8.0875	7.8902	7.8155	7.7872	7.7516	7.8025	7.8174	7.7416	-

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.