Bangkok Bank

Research Department

CN: Economic Report

Economic Indicators

19 ตุลาคม 2566

เศรษฐกิจจีน Q3/2566

- GDP จีน Q3/66 ขยายตัว 4.9% YoY และ 1.3% QoQ หากพิจารณา 9M/66 ขยายตัว 5.2% YoY
- Q3/66 การส่งออกสินค้า มูลค่า 865.7 Bn USD หดตัว 10.8% YoY แต่ขยายตัวเพียง 0.2% QoQ การนำเข้าสินค้า มูลค่า 639.1 Bn USD หดตัว 9.4% YoY แต่ขยายตัวเพียง 0.2% QoQ ส่งผลให้ดุลการค้า เกินดุล 226.6 Bn USD เกินดุลลดลงมากจากช่วงเดียวกันของปีก่อน แต่เกินดุลใกล้เคียงกับไตรมาสก่อน หากพิจารณา 9M/66 การส่งออกสินค้า มูลค่า 2,551.8 Bn USD หดตัว 5.6% YoY การนำเข้าสินค้า มูลค่า 1,893.5 Bn USD หดตัว 7.5% YoY ส่งผลให้ดุลการค้า เกินดุล 658.3 Bn USD เกินดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q3/66 หดตัว 0.1% YoY แต่ขยายตัว 0.2% QoQ หากพิจารณา 9M/66 ขยายตัว 0.4% YoY

การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2556-66)

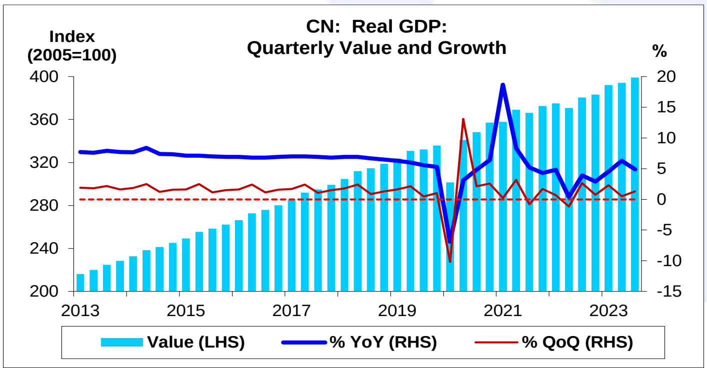
	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Sep-23
Retail Sales (CNY)	-	5	5	5	3	5	Sep-23
Urban Fixed Asset Investment (CNY)	-	2	4	2	1	1	Sep-23
Export of Goods Value (USD)	4	5	5	5	5	5	Sep-23
Import of Goods Value (USD)	4	4	5	5	4	5	Sep-23
Trade Balance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

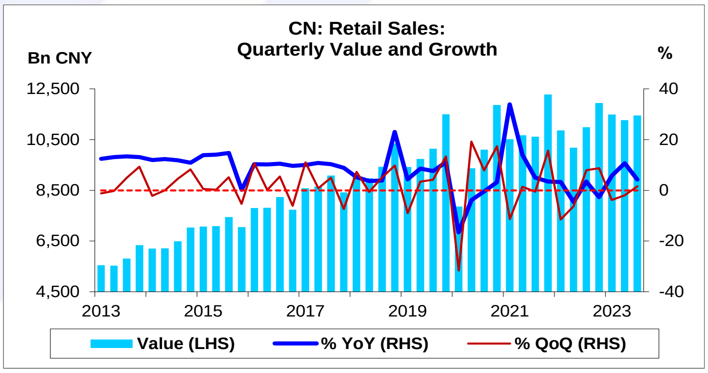
[1]การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2554-64)

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

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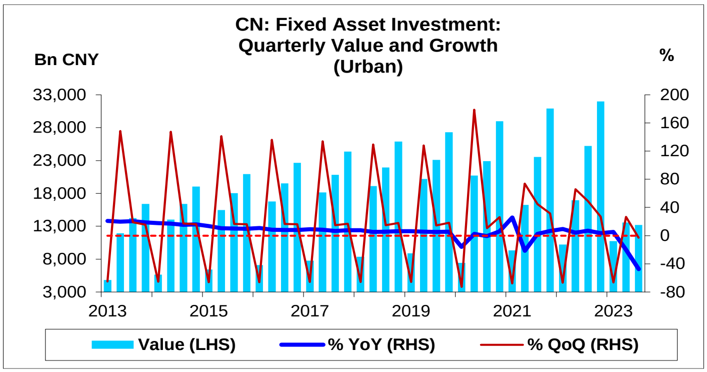

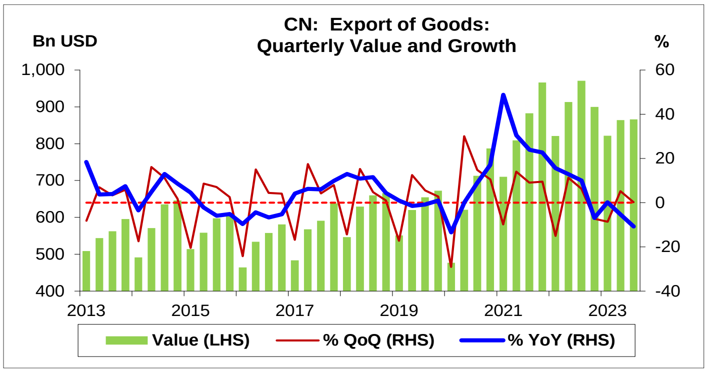

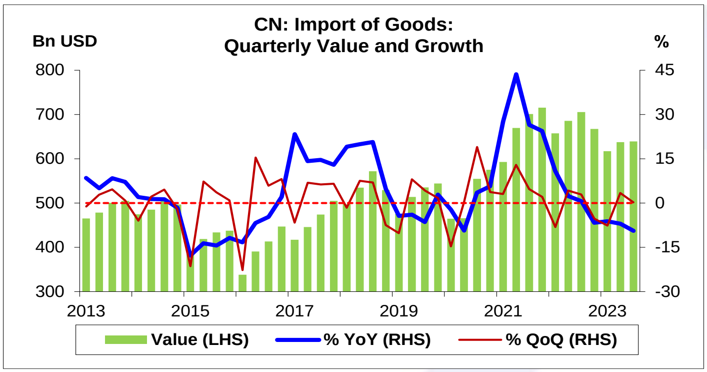

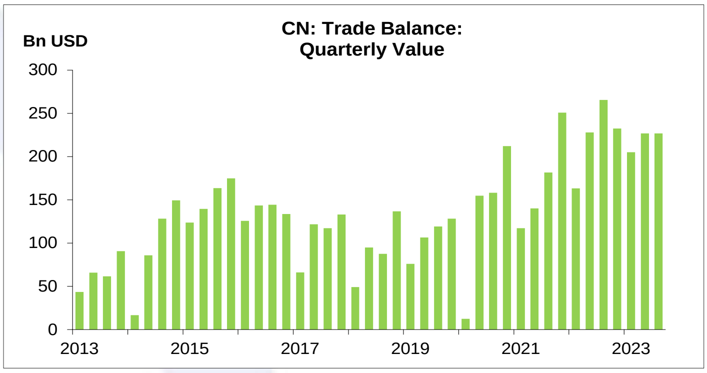

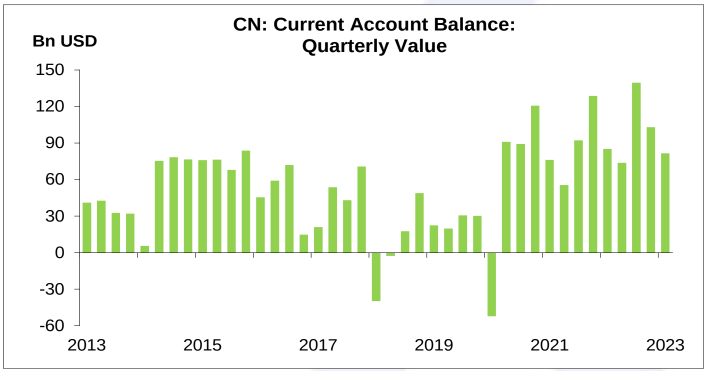

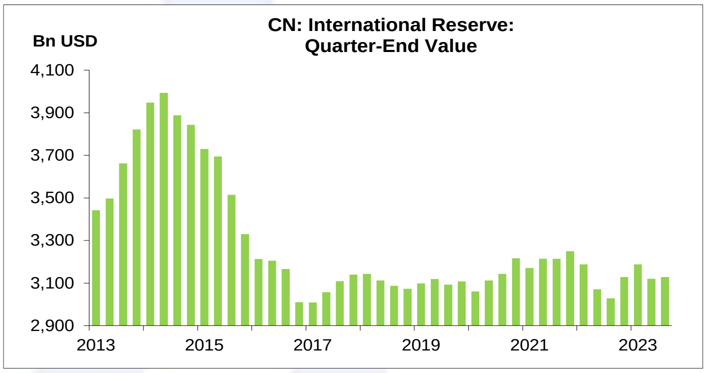

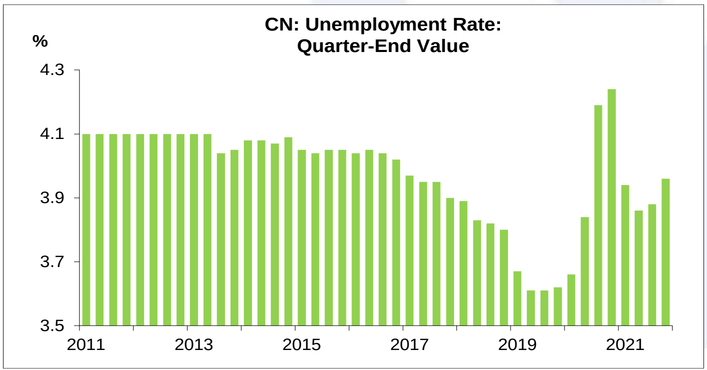

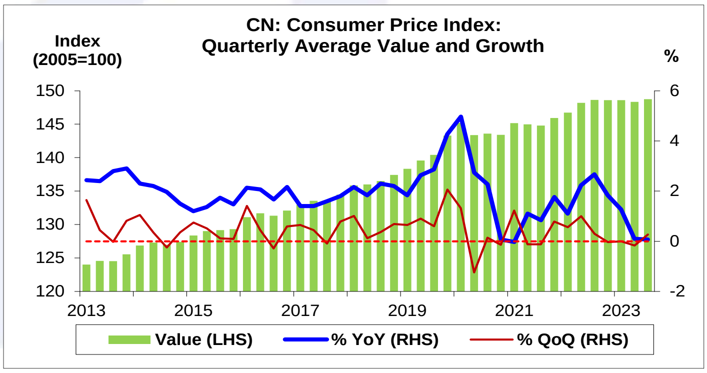

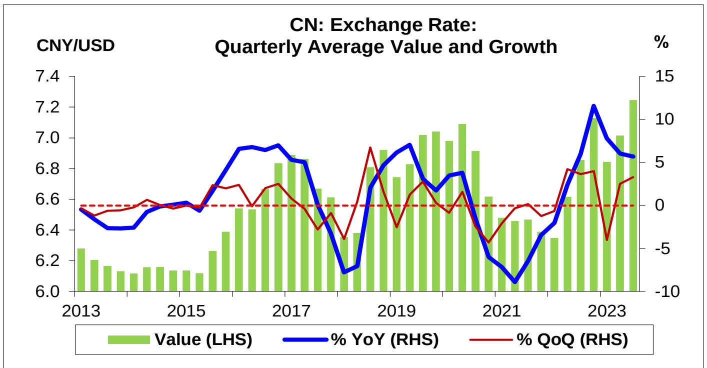

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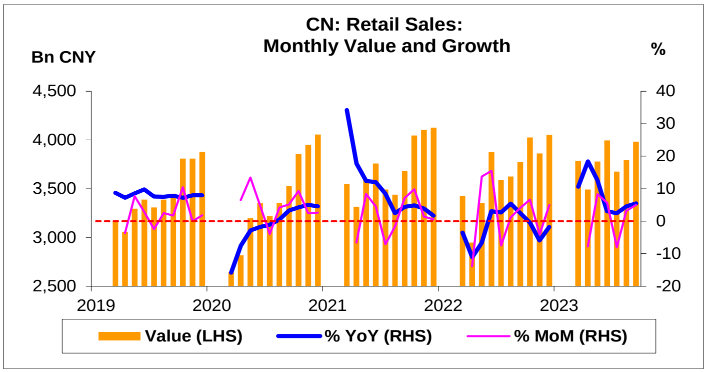
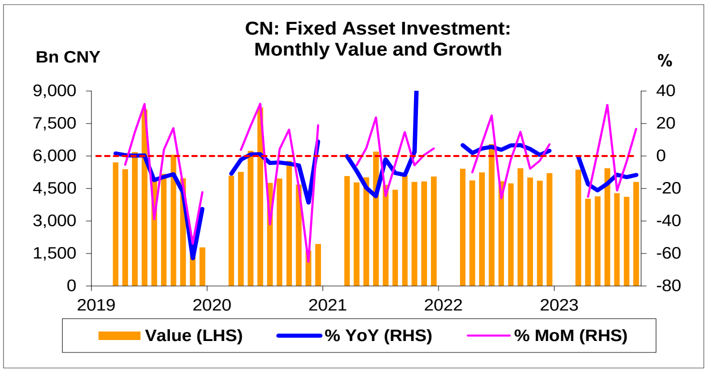
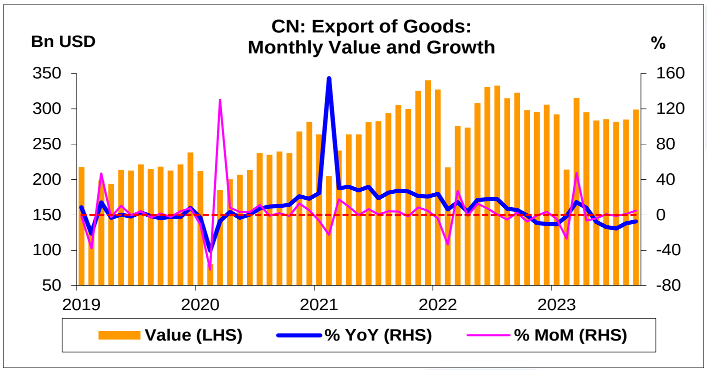
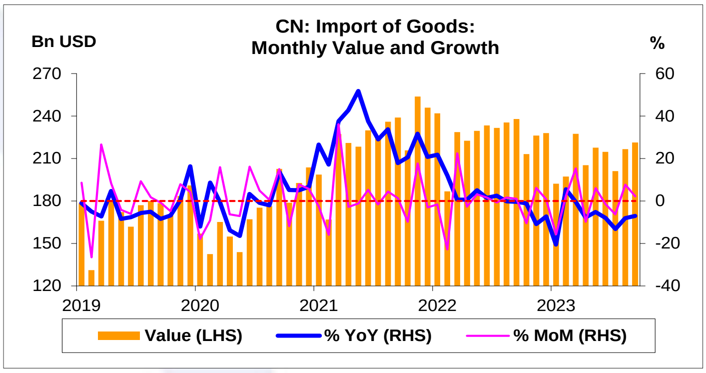
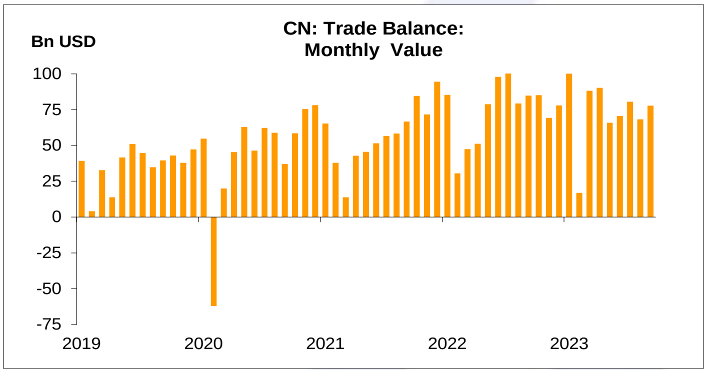
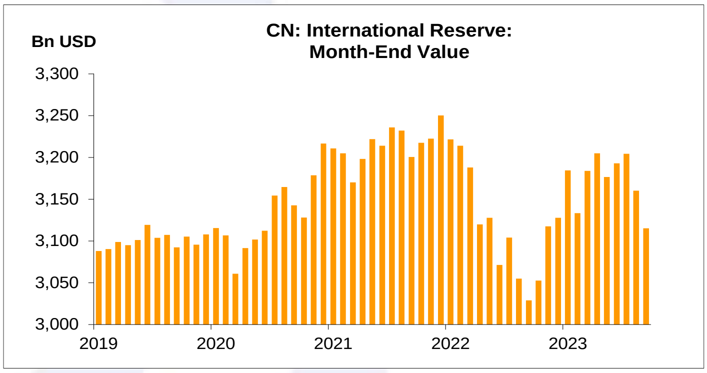


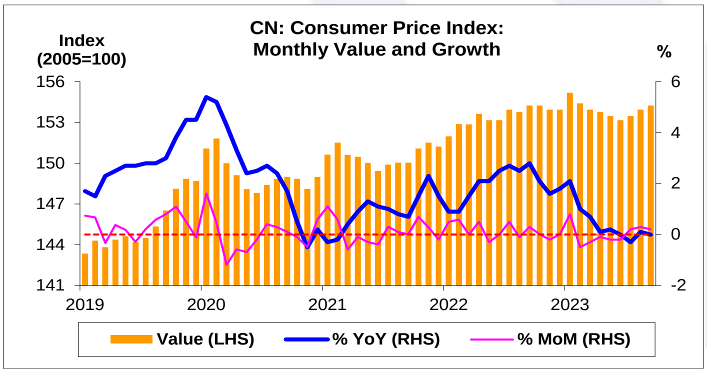


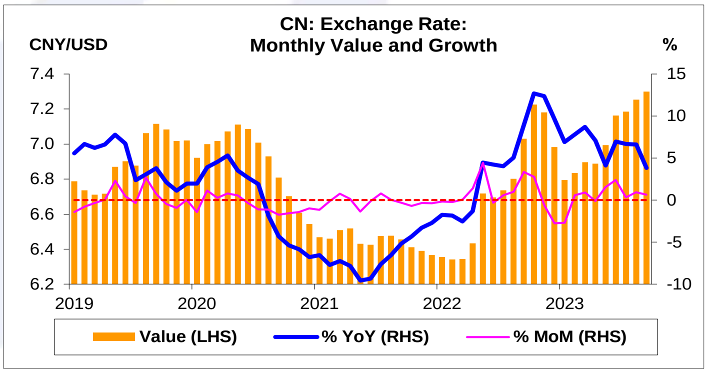


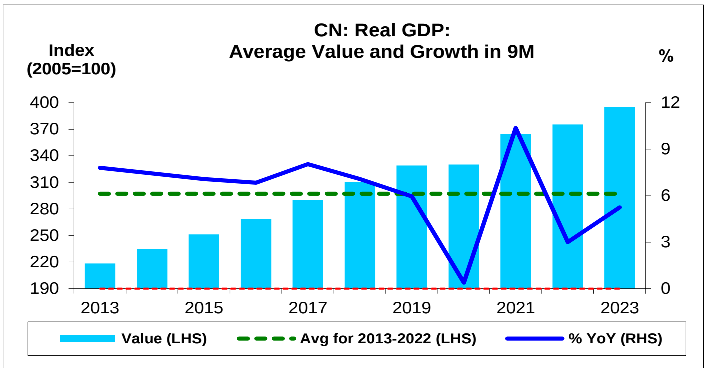


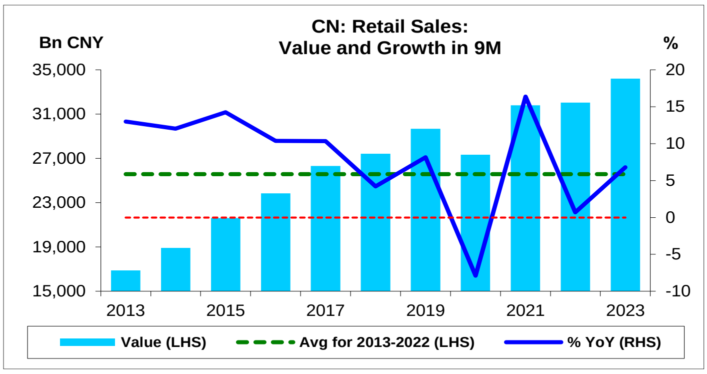


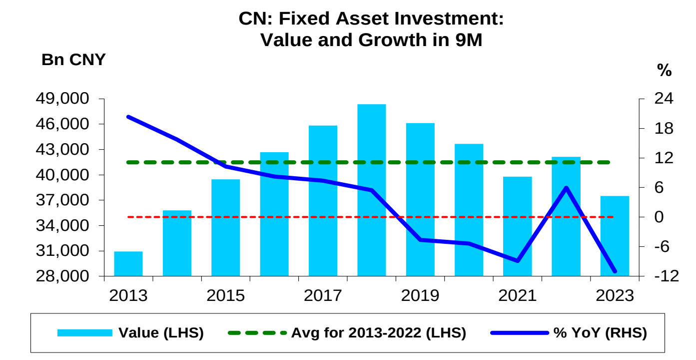


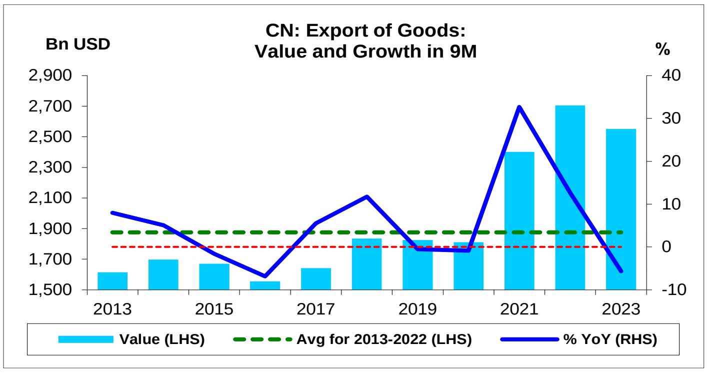


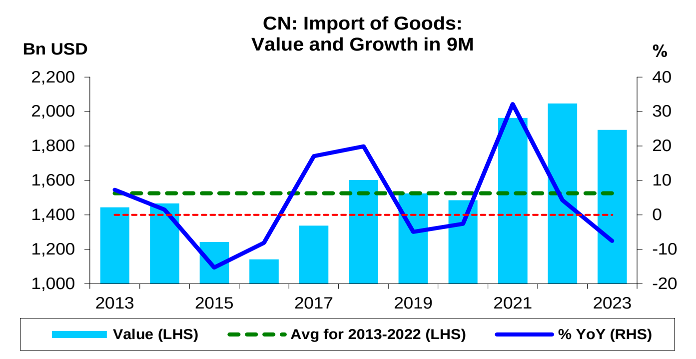


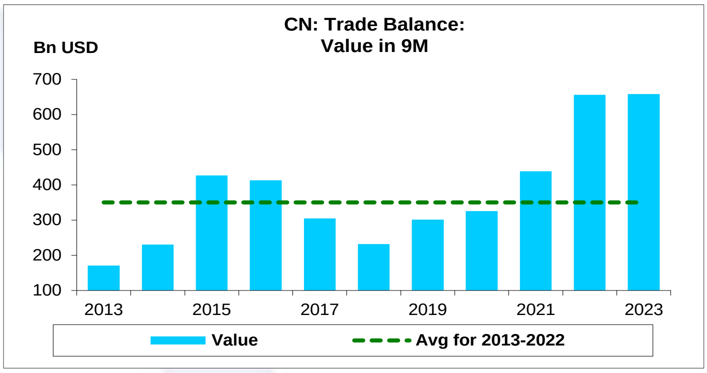


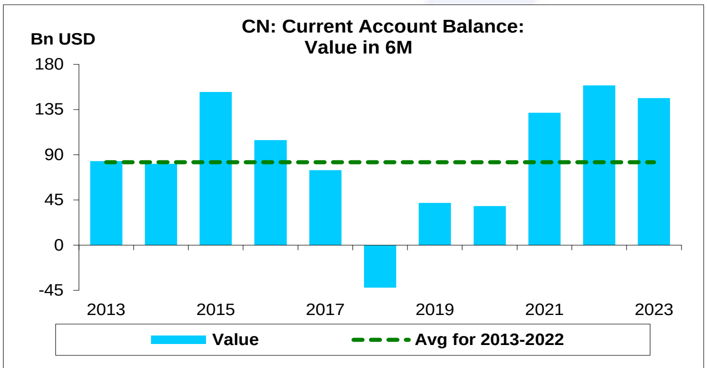


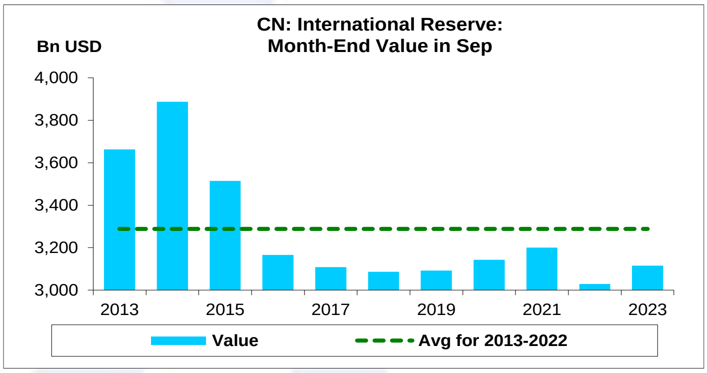

CN: Fixed Asset Investment:
Value and Growth in 9M
Bn CNY
%
49,000
46,000
43,000
40,000
37,000
34,000
31,000
28,000
24
18
12
6
0
-6
-12
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

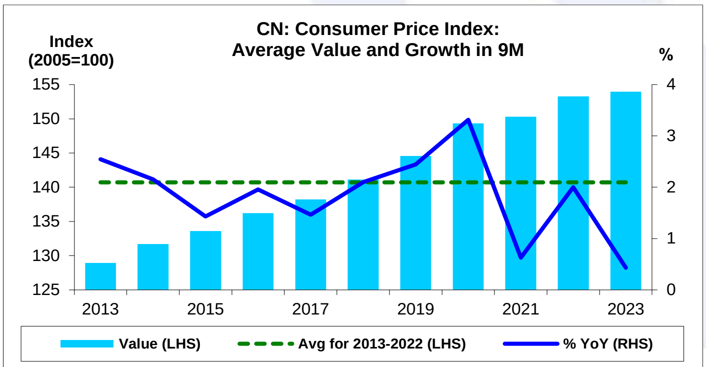

CN: Export of Goods:
Value and Growth in 9M
Bn USD
%
2,900
2,700
2,500
2,300
2,100
1,900
1,700
1,500
40
30
20
10
0
-10
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

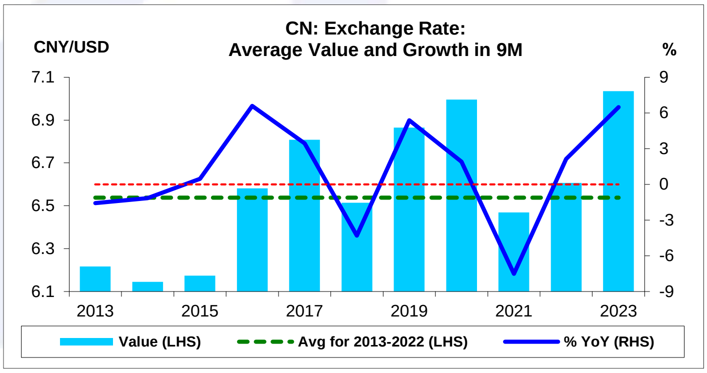

CN: Import of Goods:
Value and Growth in 9M
Bn USD
%
2,200
2,000
1,800
1,600
1,400
1,200
1,000
40
30
20
10
0
-10
-20
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

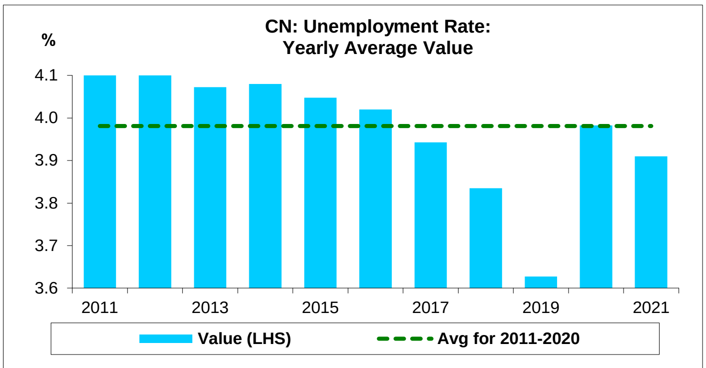

CN: Trade Balance:
Value in 9M
Bn USD
700
600
500
400
300
200
100
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022


CN: Current Account Balance:
Value in 6M
Bn USD
180
135
90
45
0
-45
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022


CN: International Reserve:
Month-End Value in Sep
Bn USD
4,000
3,800
3,600
3,400
3,200
3,000
2013
2015
2017
2019
2021
2023
Value
Avg for 2013-2022


CN: Consumer Price Index:
Average Value and Growth in 9M
Index
(2005=100)
%
155
150
145
140
135
130
125
4
3
2
1
0
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)


CN: Exchange Rate:
Average Value and Growth in 9M
CNY/USD
%
7.1
6.9
6.7
6.5
6.3
6.1
9
6
3
0
-3
-6
-9
2013
2015
2017
2019
2021
2023
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)


CN: Unemployment Rate:
Yearly Average Value
%
4.1
4.0
3.9
3.8
3.7
3.6
2011
2013
2015
2017
2019
2021
Value (LHS)
Avg for 2011-2020

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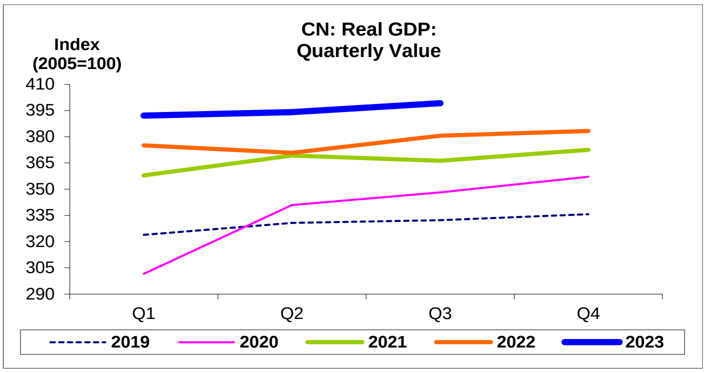
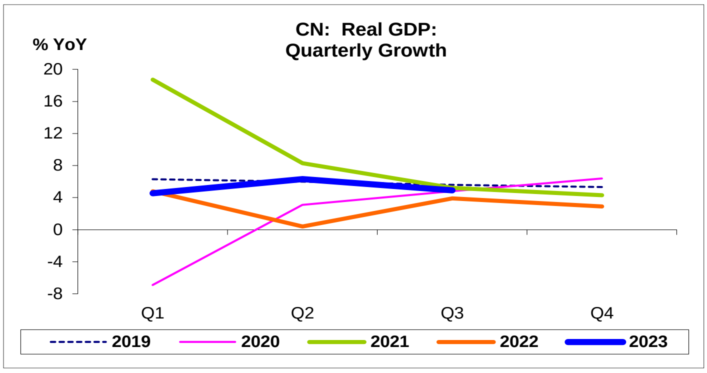
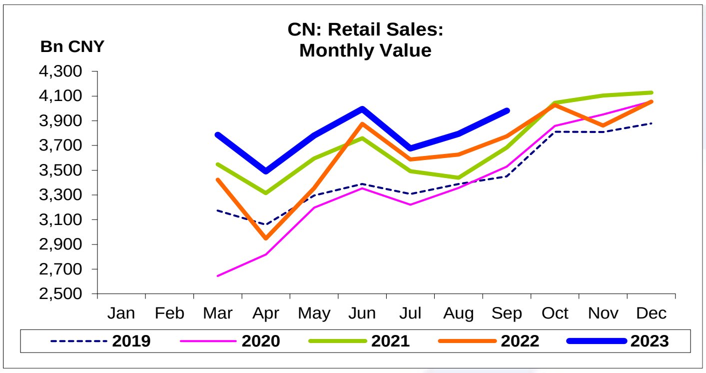
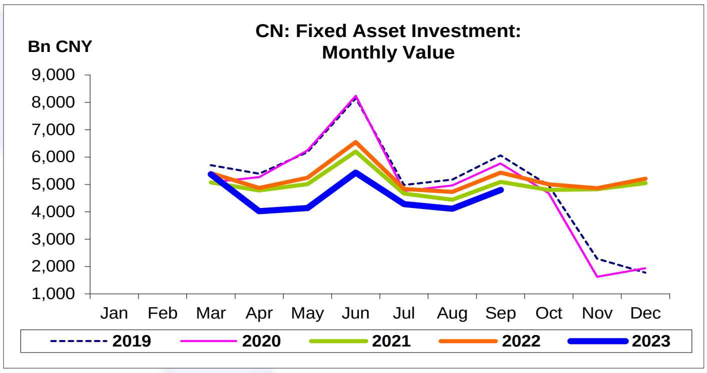
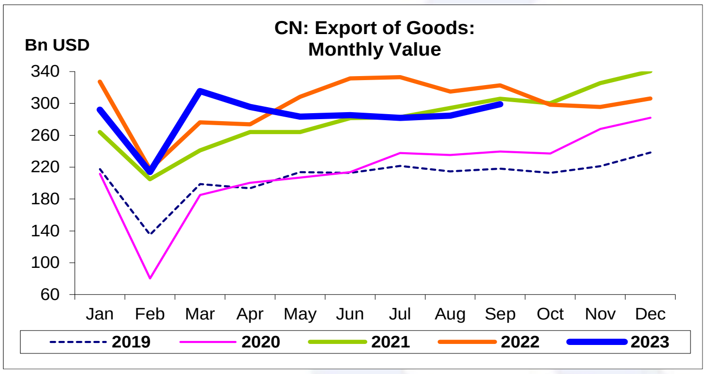
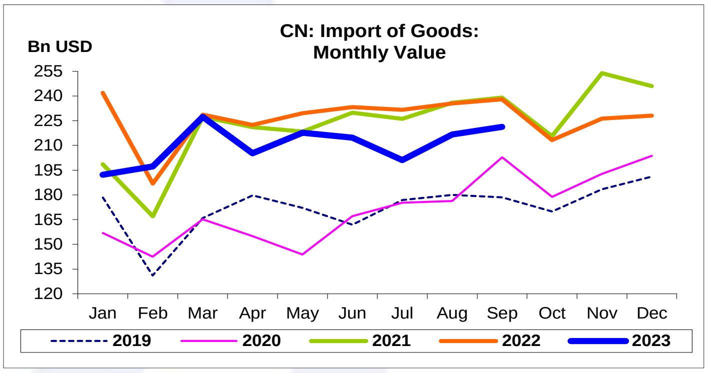


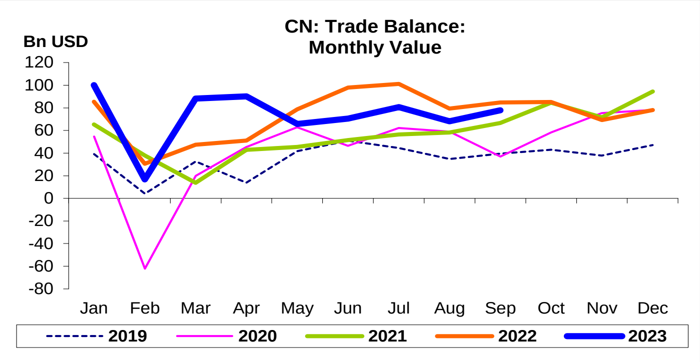


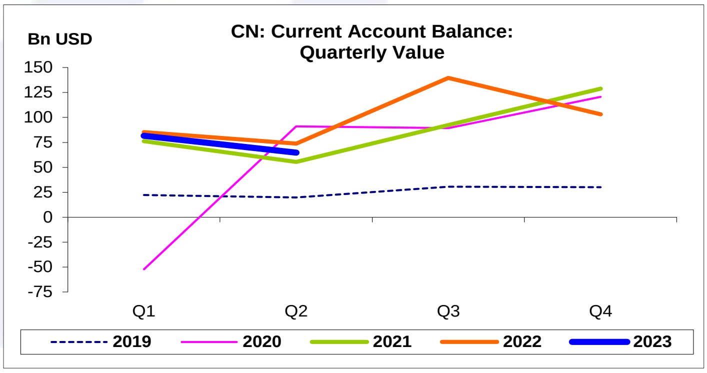


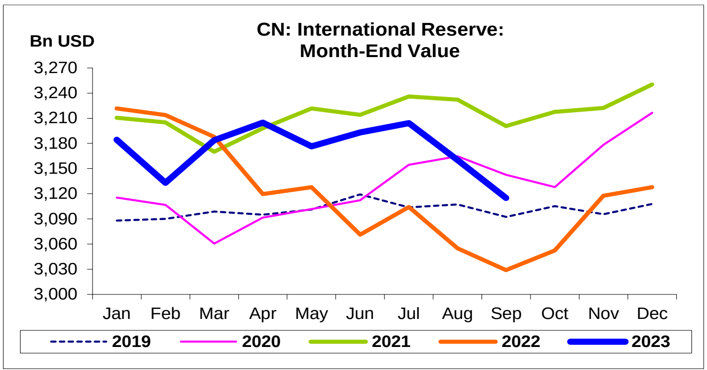


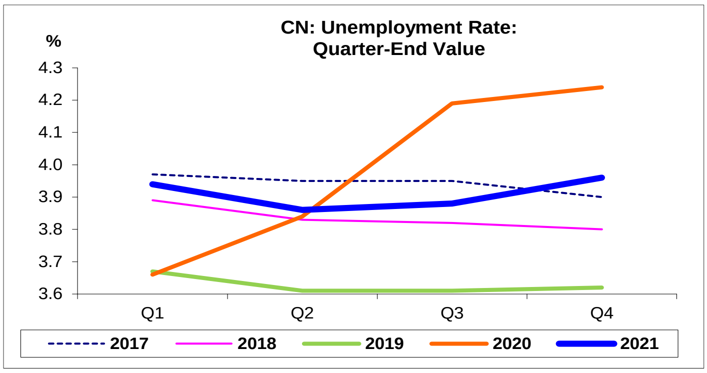


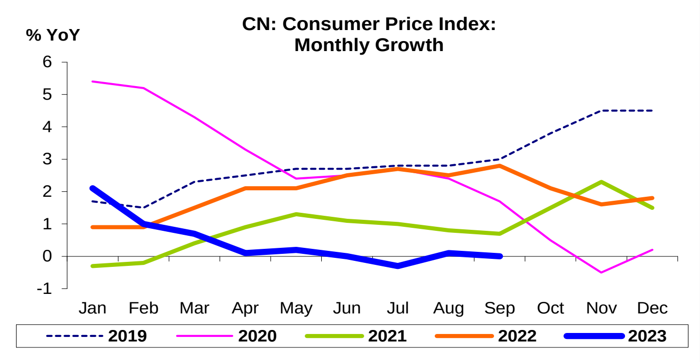


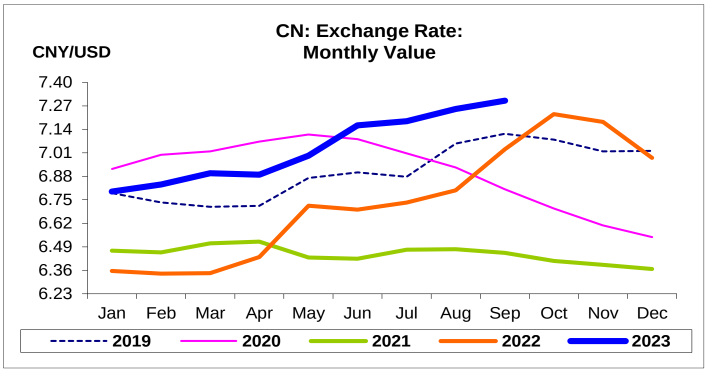


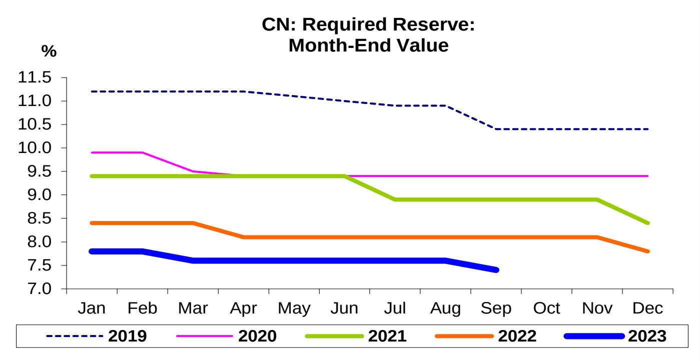


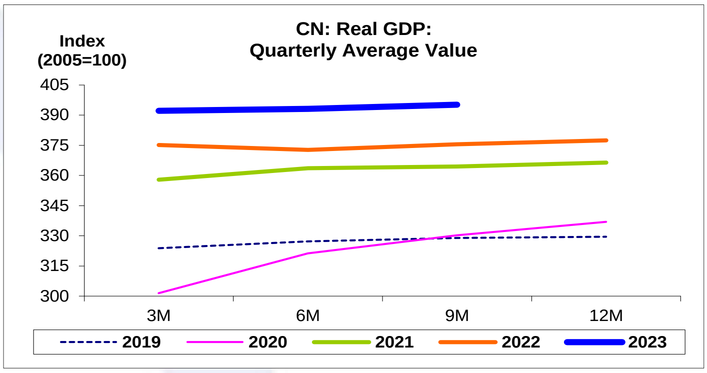


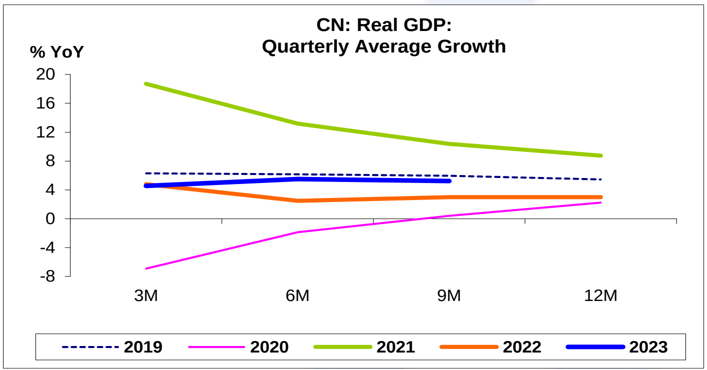


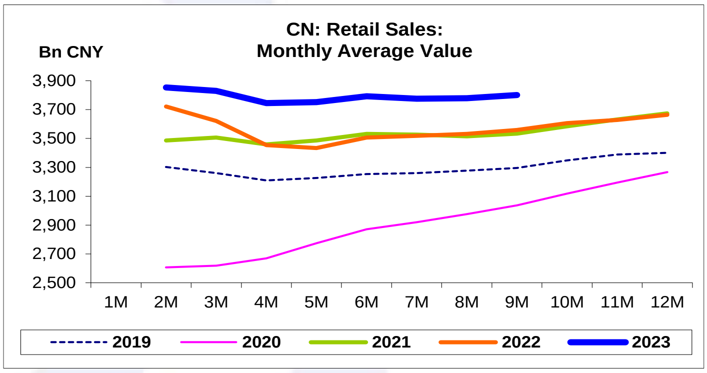

CN: Consumer Price Index:
Monthly Growth
% YoY
6
5
4
3
2
1
0
-1
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023

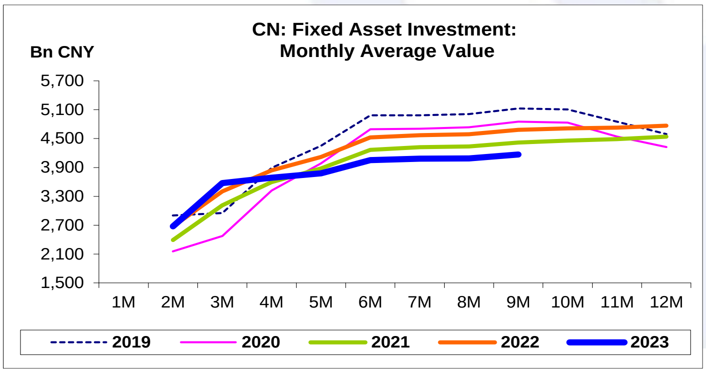

CN: Exchange Rate:
Monthly Value
CNY/USD
7.40
7.27
7.14
7.01
6.88
6.75
6.62
6.49
6.36
6.23
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023

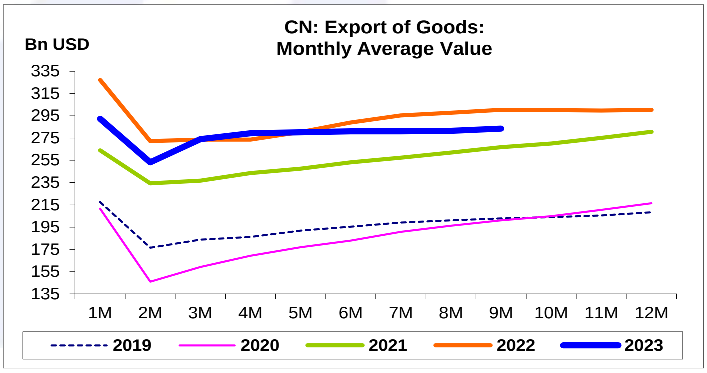

CN: Required Reserve:
Month-End Value
%
11.5
11.0
10.5
10.0
9.5
9.0
8.5
8.0
7.5
7.0
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023

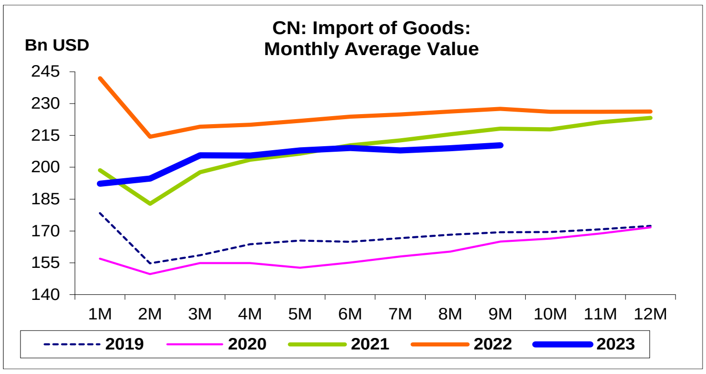

CN: Real GDP:
Quarterly Average Value
Index
(2005=100)
405
390
375
360
345
330
315
300
3M 6M 9M 12M
2019 2020 2021 2022 2023

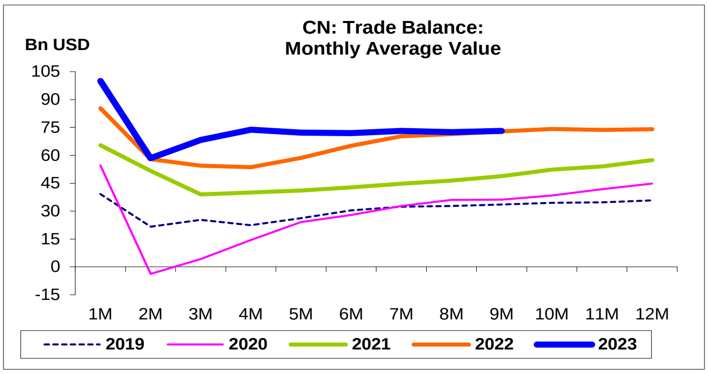

CN: Real GDP:
Quarterly Average Growth
% YoY
20
16
12
8
4
0
-4
-8
3M 6M 9M 12M
2019 2020 2021 2022 2023

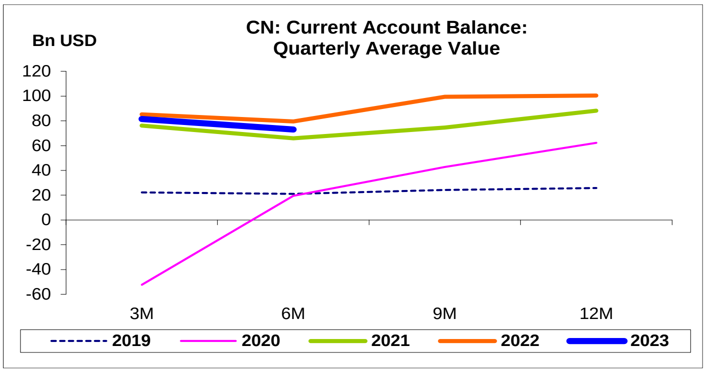

CN: Retail Sales:
Monthly Average Value
Bn CNY
3,900
3,700
3,500
3,300
3,100
2,900
2,700
2,500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

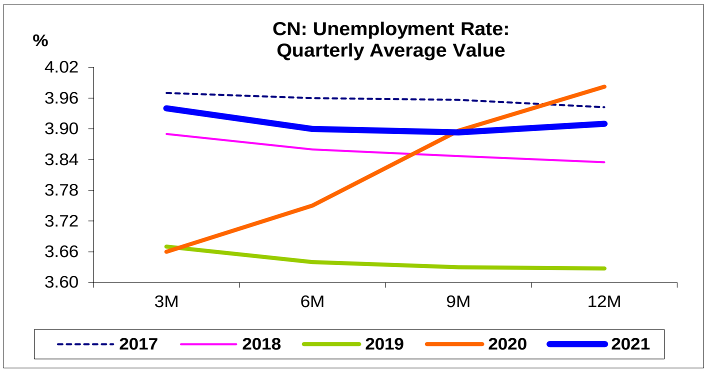

CN: Fixed Asset Investment:
Monthly Average Value
Bn CNY
5,700
5,100
4,500
3,900
3,300
2,700
2,100
1,500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

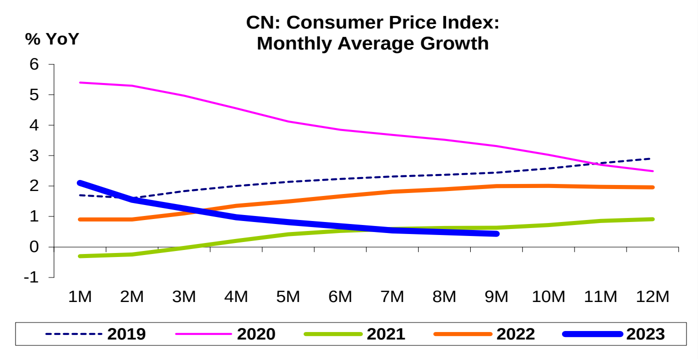

CN: Export of Goods:
Monthly Average Value
Bn USD
335
315
295
275
255
235
215
195
175
155
135
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

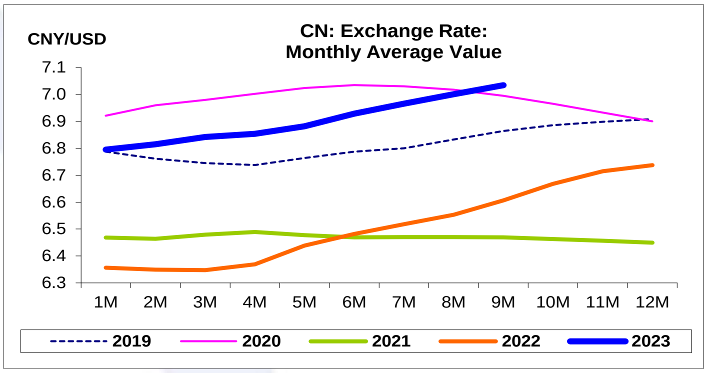

CN: Import of Goods:
Monthly Average Value
Bn USD
245
230
215
200
185
170
155
140
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

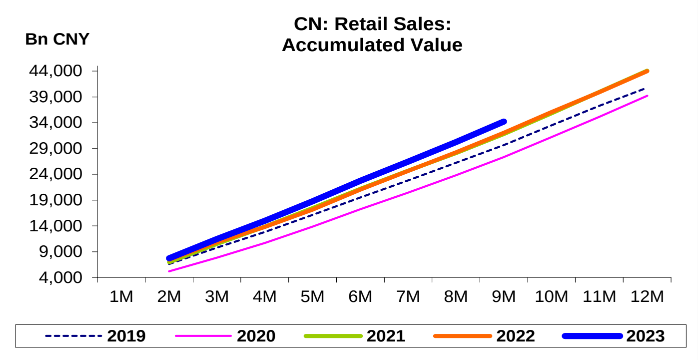

CN: Trade Balance:
Monthly Average Value
Bn USD
105
90
75
60
45
30
15
0
-15
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

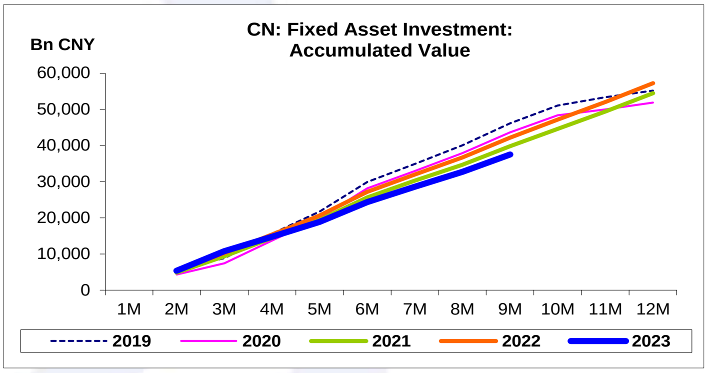

Bn USD
CN: Current Account Balance:
Quarterly Average Value
120
100
80
60
40
20
0
-20
-40
-60
3M
6M
9M
12M
2019
2020
2021
2022
2023

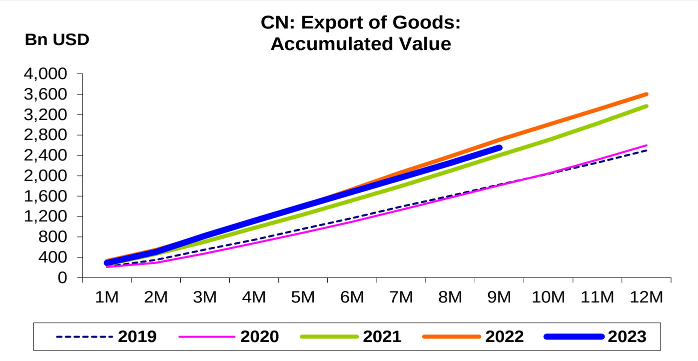

%
CN: Unemployment Rate:
Quarterly Average Value
4.02
3.96
3.90
3.84
3.78
3.72
3.66
3.60
3M
6M
9M
12M
2017
2018
2019
2020
2021

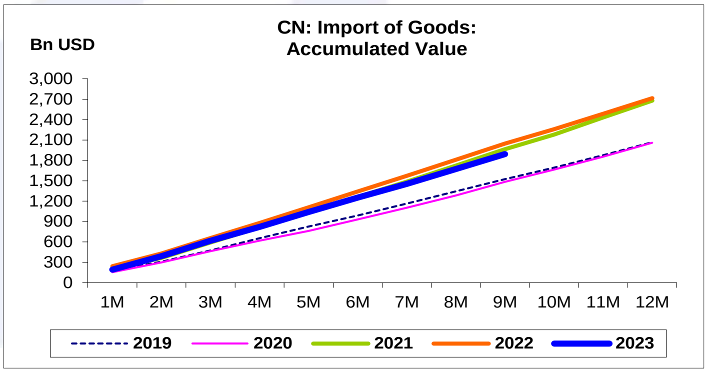

% YoY
CN: Consumer Price Index:
Monthly Average Growth
6
5
4
3
2
1
0
-1
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

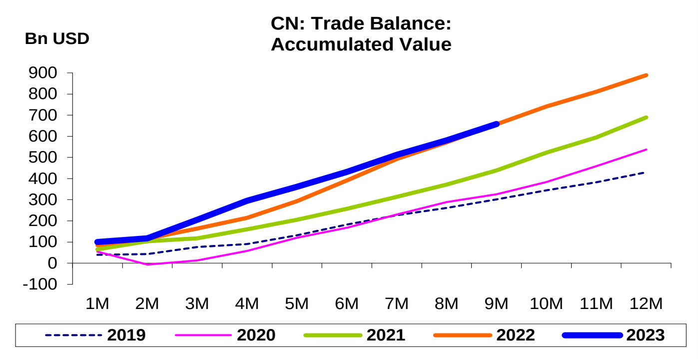

CNY/USD
CN: Exchange Rate:
Monthly Average Value
7.1
7.0
6.9
6.8
6.7
6.6
6.5
6.4
6.3
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

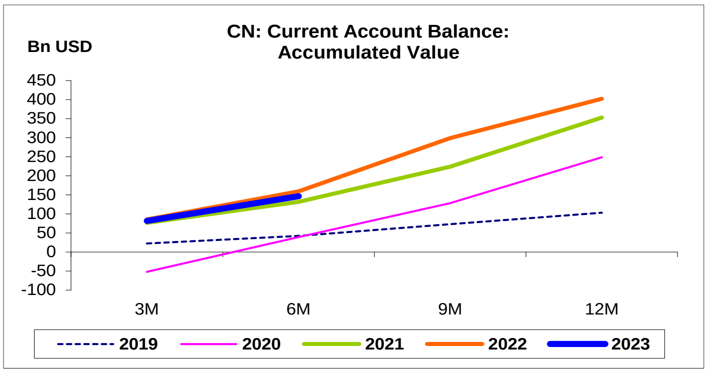

Bn CNY
CN: Retail Sales:
Accumulated Value
44,000
39,000
34,000
29,000
24,000
19,000
14,000
9,000
4,000
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

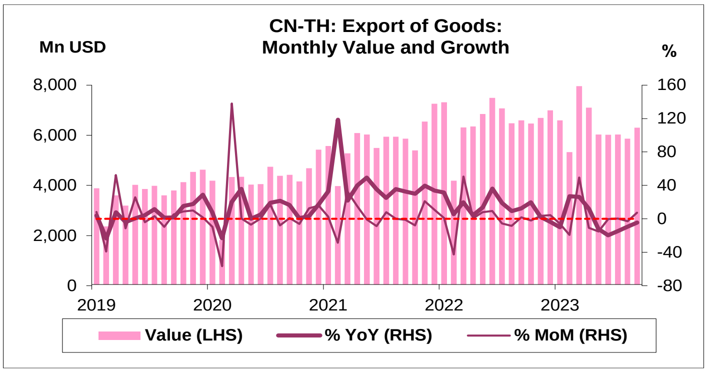

Bn CNY
CN: Fixed Asset Investment:
Accumulated Value
60,000
50,000
40,000
30,000
20,000
10,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

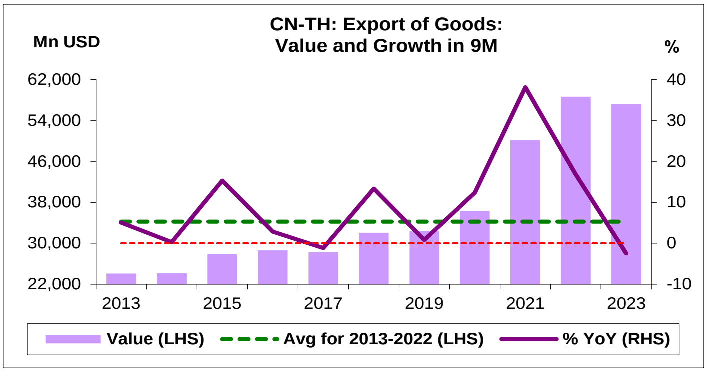

Bn USD
CN: Export of Goods:
Accumulated Value
4,000
3,600
3,200
2,800
2,400
2,000
1,600
1,200
800
400
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

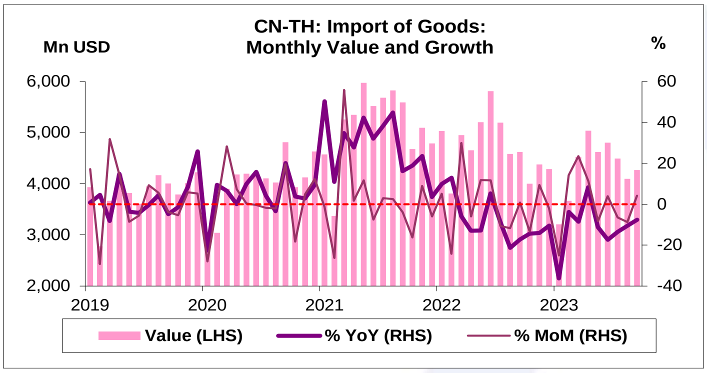

Bn USD
CN: Import of Goods:
Accumulated Value
3,000
2,700
2,400
2,100
1,800
1,500
1,200
900
600
300
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

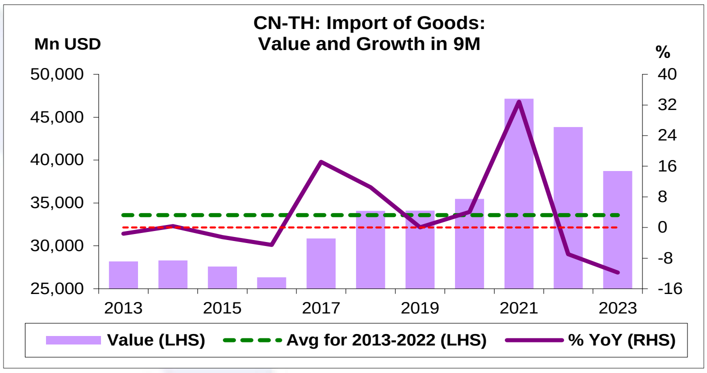

Bn USD
CN: Trade Balance:
Accumulated Value
900
800
700
600
500
400
300
200
100
0
-100
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019
2020
2021
2022
2023

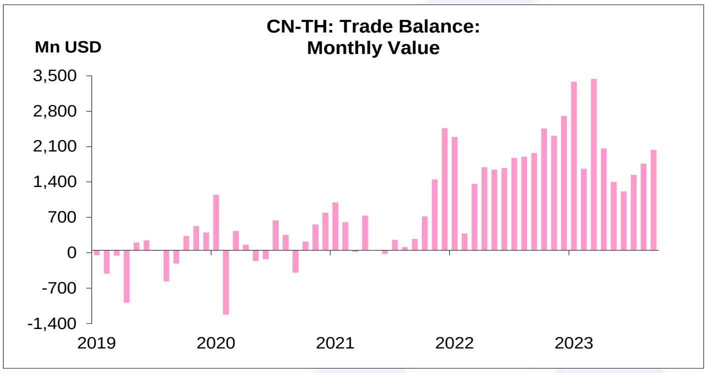

Bn USD
CN: Current Account Balance:
Accumulated Value
450
400
350
300
250
200
150
100
50
0
-50
-100
3M
6M
9M
12M
2019
2020
2021
2022
2023

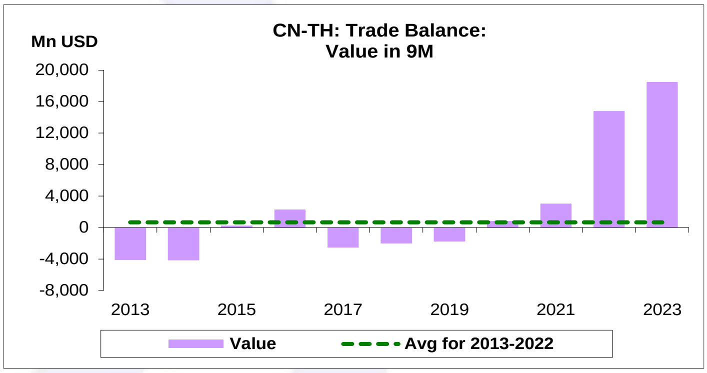

CN-TH: Export of Goods:
Monthly Value and Growth
Mn USD
%
Value (LHS)
% YoY (RHS)
% MoM (RHS)

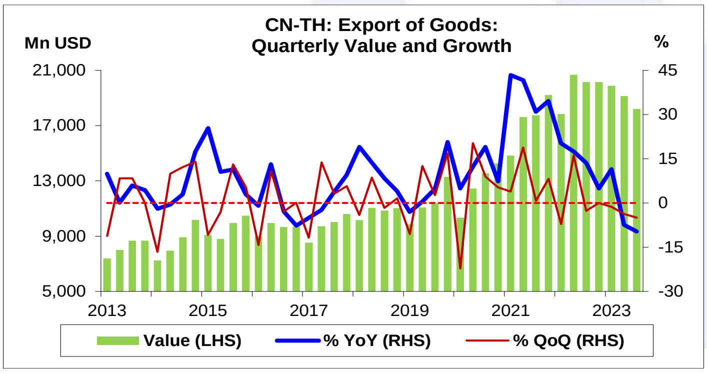

CN-TH: Export of Goods:
Value and Growth in 9M
Mn USD
%
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

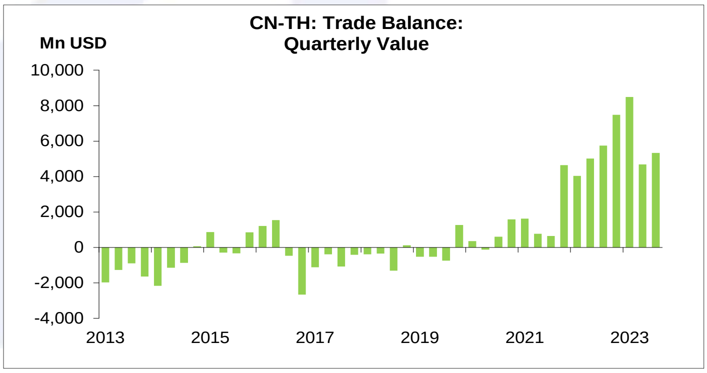

CN-TH: Import of Goods:
Monthly Value and Growth
Mn USD
%
Value (LHS)
% YoY (RHS)
% MoM (RHS)

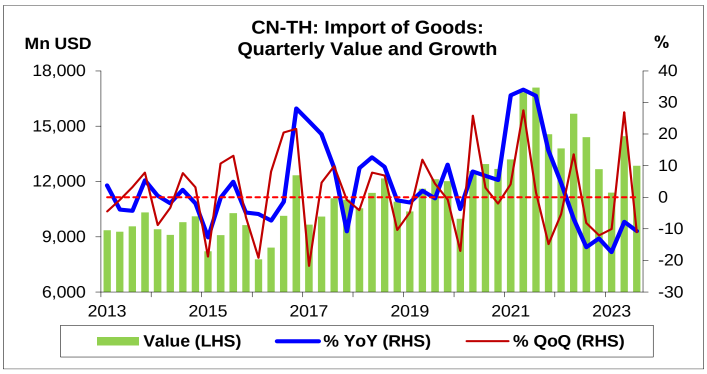

CN-TH: Import of Goods:
Value and Growth in 9M
Mn USD
%
Value (LHS)
Avg for 2013-2022 (LHS)
% YoY (RHS)

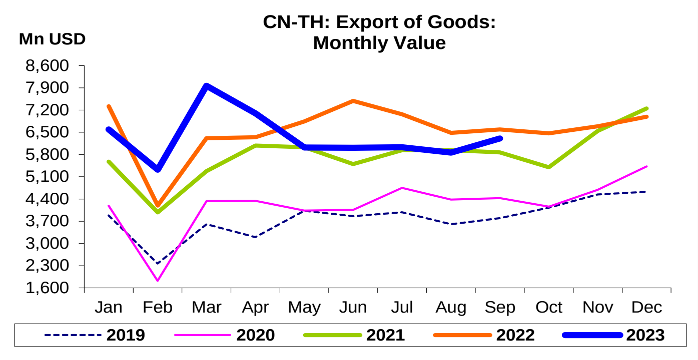

CN-TH: Trade Balance:
Monthly Value
Mn USD

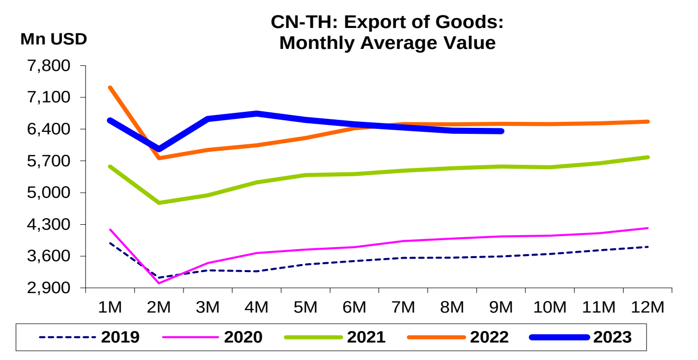

CN-TH: Trade Balance:
Value in 9M
Mn USD
Value
Avg for 2013-2022

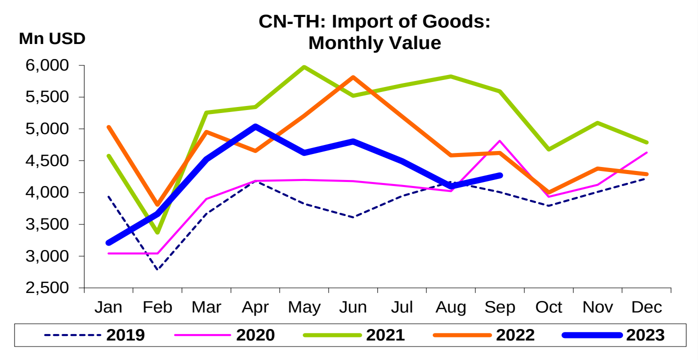

CN-TH: Export of Goods:
Quarterly Value and Growth
Mn USD
%
Value (LHS)
% YoY (RHS)
% QoQ (RHS)

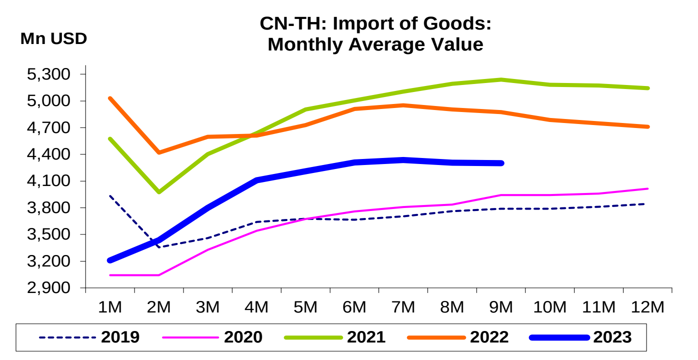

CN-TH: Trade Balance:
Quarterly Value
Mn USD

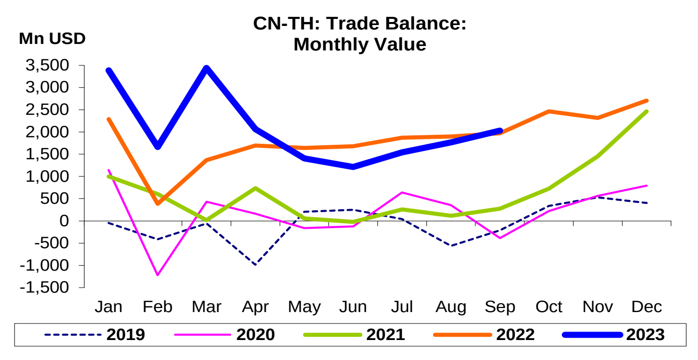

CN-TH: Import of Goods:
Quarterly Value and Growth
Mn USD
%
Value (LHS)
% YoY (RHS)
% QoQ (RHS)

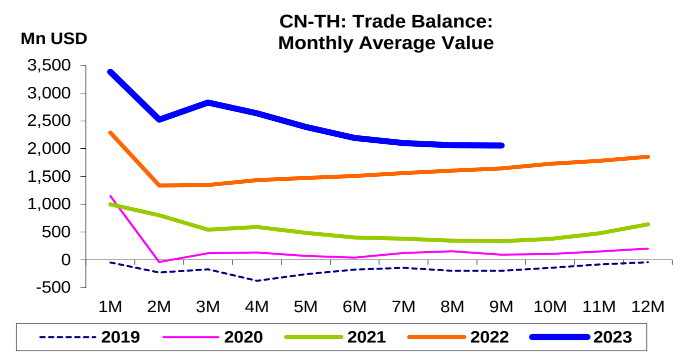

CN-TH: Export of Goods:
Monthly Value
Mn USD
8,600
7,900
7,200
6,500
5,800
5,100
4,400
3,700
3,000
2,300
1,600
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023

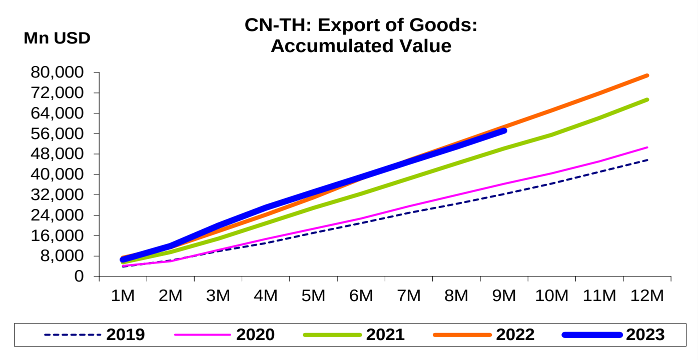

CN-TH: Export of Goods:
Monthly Average Value
Mn USD
7,800
7,100
6,400
5,700
5,000
4,300
3,600
2,900
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

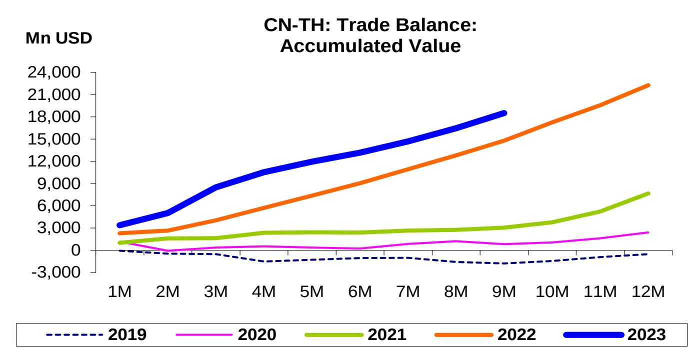

CN-TH: Import of Goods:
Monthly Value
Mn USD
6,000
5,500
5,000
4,500
4,000
3,500
3,000
2,500
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023

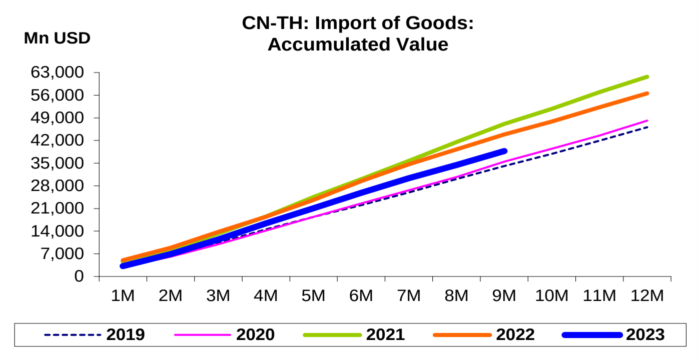

CN-TH: Import of Goods:
Monthly Average Value
Mn USD
5,300
5,000
4,700
4,400
4,100
3,800
3,500
3,200
2,900
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Trade Balance:
Monthly Value
Mn USD
3,500
3,000
2,500
2,000
1,500
1,000
500
0
-500
-1,000
-1,500
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
2019 2020 2021 2022 2023


CN-TH: Trade Balance:
Monthly Average Value
Mn USD
3,500
3,000
2,500
2,000
1,500
1,000
500
0
-500
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Export of Goods:
Accumulated Value
Mn USD
80,000
72,000
64,000
56,000
48,000
40,000
32,000
24,000
16,000
8,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Trade Balance:
Accumulated Value
Mn USD
24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
-3,000
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023


CN-TH: Import of Goods:
Accumulated Value
Mn USD
63,000
56,000
49,000
42,000
35,000
28,000
21,000
14,000
7,000
0
1M 2M 3M 4M 5M 6M 7M 8M 9M 10M 11M 12M
2019 2020 2021 2022 2023

เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021	2022				2023						
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jun	Jul	Aug	Sep
Real Sector															
Nominal GDP (Bn USD)	17,826.5	19,911.6	17,700.9	5,098.7	4,277.1	4,447.7	4,513.7	4,715.9	4,166.8	4,393.3	4,417.2	-	-	-	-
Real GDP (% YoY)	8.4	3.0	5.0	4.3	4.8	0.4	3.9	2.9	4.5	6.3	4.9	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	-	1.7	0.7	-1.2	2.7	0.7	2.3	0.5	1.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	12,615.7	14,096.2	12,541.4	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	1,418.1	1,412.5	1,411.4	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (%)	3.9	3.7	5.3	4.0	-	-	-	-	-	-	-	-	-	-	-
External Sector															
Export of Goods (Bn USD)	3,368.2	3,604.5	-	966.2	820.8	913.1	970.6	900.0	821.9	864.2	865.7	285.3	281.8	284.8	299.1
- % YoY	29.7	7.0	-	22.7	15.6	12.8	10.0	-6.9	0.1	-5.4	-10.8	-13.9	-15.4	-9.6	-7.3
Import of Goods (Bn USD)	2,678.9	2,715.5	-	715.5	657.5	685.3	705.2	667.5	616.8	637.6	639.1	214.7	201.2	216.6	221.3
- % YoY	30.0	1.4	-	24.4	10.9	2.4	0.6	-6.7	-6.2	-7.0	-9.4	-8.0	-13.2	-8.0	-7.0
Trade Balance (Bn USD)	689.4	889.0	-	250.7	163.3	227.8	265.4	232.4	205.1	226.6	226.6	70.6	80.6	68.2	77.8
Current Account Balance (Bn USD)	352.9	401.9	271.4	128.9	85.3	73.8	139.6	103.1	81.5	64.7	-	-	-	-	-
- % of GDP	2.0	2.2	1.5	2.5	2.0	1.7	3.1	2.2	2.0	1.5	-	-	-	-	-
International Reserve (Bn USD)	3,250.2	3,127.7	-	3,250.2	3,188.0	3,071.3	3,029.0	3,127.7	3,183.9	3,193.0	3,115.1	3,193.0	3,204.3	3,160.1	3,115.1
External Debt (Bn USD)	2,746.6	2,452.8	-	2,746.6	2,710.2	2,636.0	2,481.5	2,452.8	2,490.9	2,433.8	-	-	-	-	-
- % of International Reserve	84.5	78.4	-	84.5	85.0	85.8	81.9	78.4	78.2	76.2	-	-	-	-	-
Government Sector															
Government Revenue (% YoY)	10.7	0.6	-	-8.1	3.4	-28.0	2.2	31.2	5.5	31.7	-32.0	16.2	7.3	12.1	14.8
Government Expenditure (% YoY)	0.0	6.1	-	-4.8	10.4	3.7	6.7	4.8	6.5	1.0	-39.0	16.6	35.4	28.8	38.5
Fiscal Balance (Bn USD)	-778.1	-957.9	-	-447.5	-150.1	-333.1	-194.4	-280.2	-149.6	-126.6	-67.2	29.1	-11.7	-32.4	20.6
- % of GDP	-4.4	-4.8	-	-8.8	-3.5	-7.5	-4.3	-5.9	-3.6	-2.9	-1.5	-	-	-	-
Government Debt (Bn USD)	1,078.2	1,395.5	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	6.0	7.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)															
CPI	0.9	2.0	0.7	1.8	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	0.0	-0.3	0.1	0.0
Core CPI	0.8	0.9	-	1.2	1.1	0.9	0.1	0.2	0.2	0.1	0.3	0.4	0.8	0.8	0.8
PPI	8.1	4.2	-	12.2	0.5	0.2	-0.9	-0.1	-1.6	-4.5	-3.3	-5.4	-4.4	-3.0	-2.5
Financial Sector (Period End)															
Total Loans (% YoY)	11.5	11.1	-	11.5	11.4	11.2	11.2	11.1	12.2	11.7	11.3	11.7	11.5	11.5	11.3
Total Deposits (% YoY)	9.3	11.3	-	9.3	10.0	10.8	11.3	11.3	12.7	11.0	10.2	11.0	10.5	10.5	10.2
L/D Ratio (%)	83.0	82.8	-	83.0	82.7	82.2	82.6	82.8	82.3	82.8	83.5	82.8	83.2	83.3	83.5
NPLs (% of Total Loan Outstanding)	1.7	1.6	-	1.7	1.7	1.7	1.7	1.6	1.6	1.6	2.6	-	-	-	-
Stock Market (Period End)															
Shanghai Index	3,639.8	3,089.3	-	3,639.8	3,252.2	3,398.6	3,024.4	3,089.3	3,272.9	3,202.1	3,110.5	3,202.1	3,291.0	3,119.9	3,110.5
Trade Value (Mn USD/Day)	75,087.5	51,952.4	-	75,087.5	69,068.2	71,570.6	42,652.9	51,952.4	60,475.6	49,712.1	39,545.8	49,712.1	48,600.3	52,301.4	39,545.8
Market Capitalization (Bn USD)	8,162.2	6,641.7	-	8,162.2	7,366.4	7,376.6	6,403.5	6,641.7	7,212.6	6,888.6	6,599.0	6,888.6	7,053.3	6,662.7	6,599.0
Bond Market (Period End, %pa)															
3-Month Treasury Bill Yield (%)	2.28	2.06	-	2.28	2.00	1.76	1.60	2.06	2.07	1.60	2.03	1.60	1.58	1.66	2.03
10-Year Government Bond Yield (%)	2.78	2.85	-	2.78	2.80	2.83	2.77	2.85	2.87	2.65	2.68	2.65	2.68	2.57	2.68
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	-	6.3895	6.3474	6.6157	6.8559	7.1296	6.8425	7.0152	7.2458	7.1625	7.1853	7.2529	7.2992
CNY/EUR	7.6369	7.0738	-	7.3155	7.1311	7.0408	6.8873	7.2362	7.3354	7.6263	7.8591	7.7418	7.9461	7.8908	7.7405

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 caculated from Nominal GDP.