

เศรษฐกิจจีน Q1/2564

- GDP จีน Q1/64 ขยายตัว 18.3% YoY และ 0.6% QoQ
- Q1/64 การส่งออกสินค้า มูลค่า 710.0 Bn USD ขยายตัวถึง 48.8% YoY แต่หดตัว 9.8% QoQ การนำเข้าสินค้า มูลค่า 593.0 Bn USD ขยายตัวถึง 27.6% YoY และ 3.1% QoQ ส่งผลให้ดุลการค้า เกินดุล 117.1 Bn USD เกินดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน แต่เกินดุลลดลงจากไตรมาสก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/64 หดตัวเพียง 0.03% YoY แต่ขยายตัว 0.4% QoQ

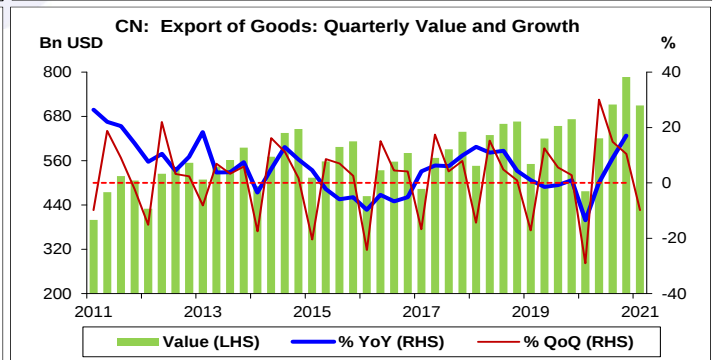
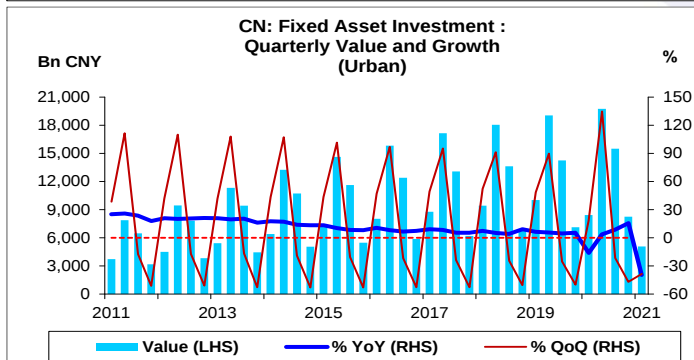
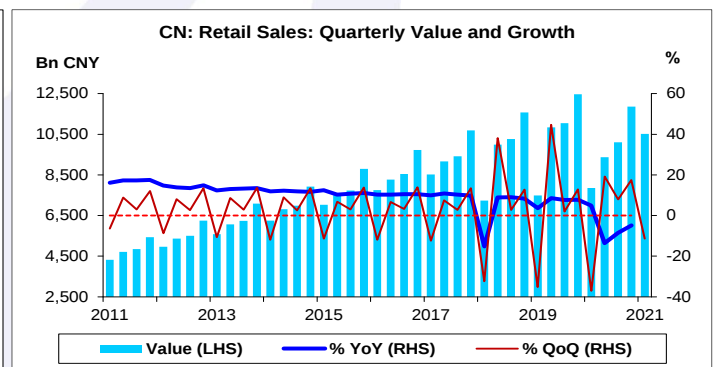
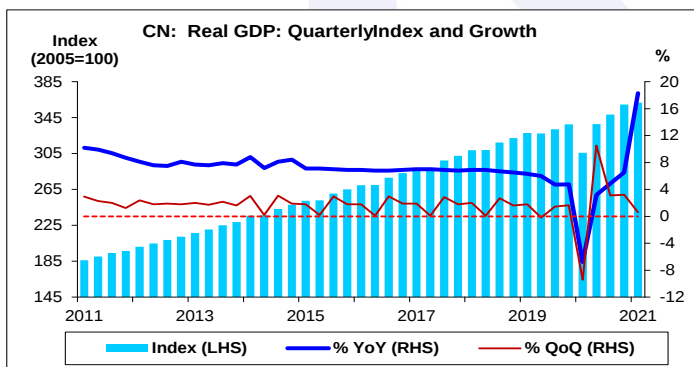
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2553-64)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (Index)	-	5	5	5	5	-	Mar-21
Retail Sales (CNY)	-	4	5	5	5	-	Apr-21
Urban Fixed Asset Investment (CNY)	-	2	5	5	2	-	Apr-21
Export of Goods Value (USD)	5	5	5	5	5	5	Apr-21
Import of Goods Value (USD)	5	5	4	5	5	5	Apr-21
Trade Balance (USD)	3	3	4	5	5	5	Apr-21
Current Account Balance (USD)	-	4	2	5	5	-	Mar-21
International Reserve (USD)	3	3	3	3	3	3	Apr-21
Unemployment Rate	-	5	3	3	1	-	Dec-20
CPI	5	5	5	5	5	5	Apr-21
CNY/USD	3	3	5	3	3	3	Apr-21

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

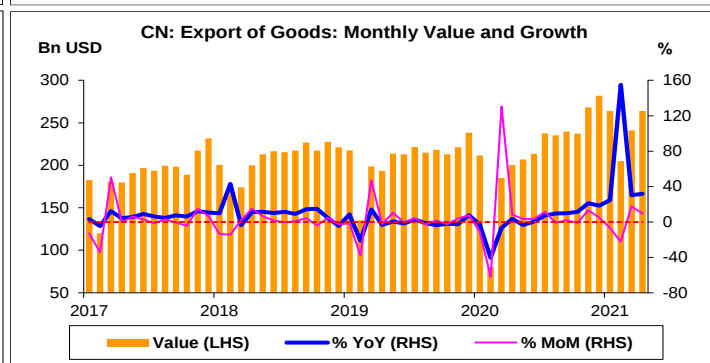
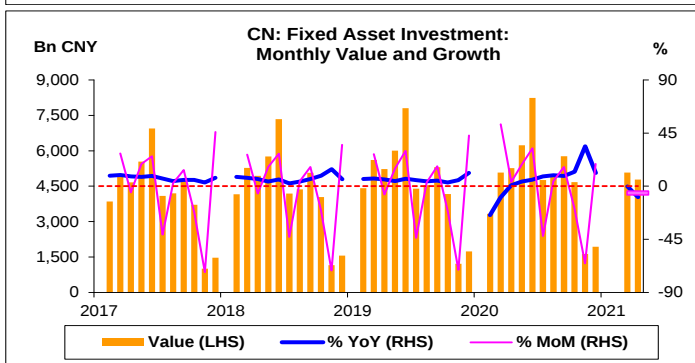
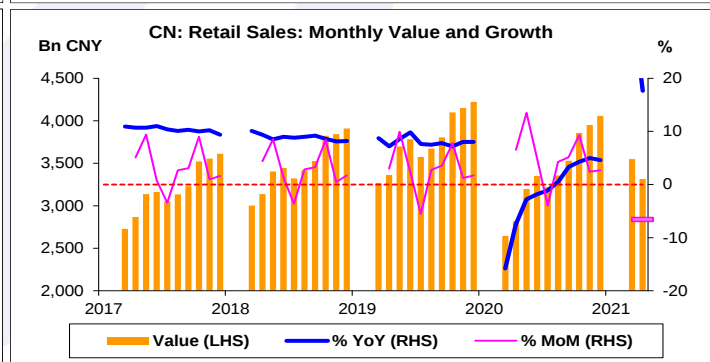
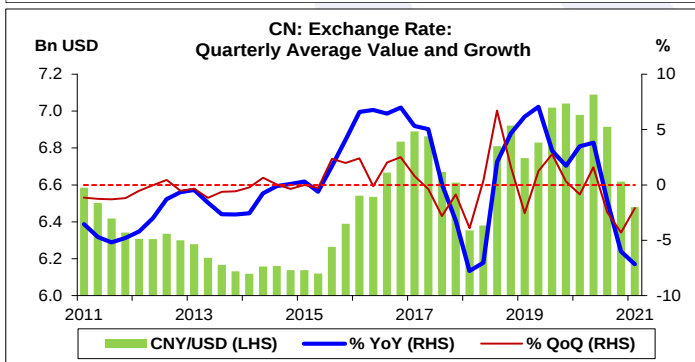
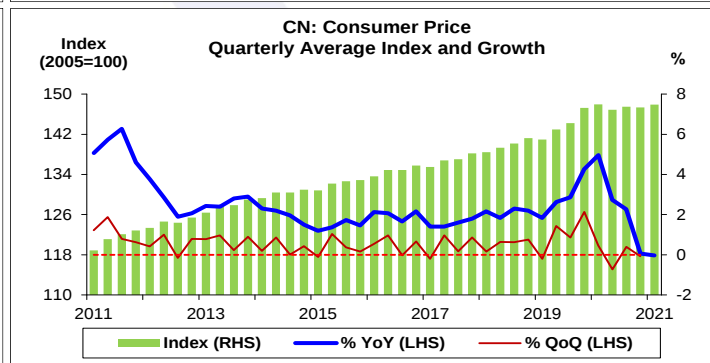
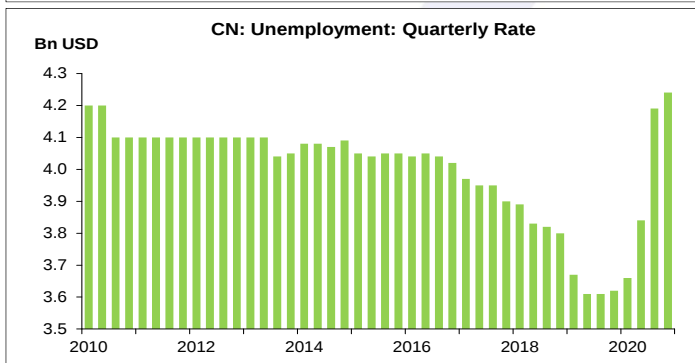
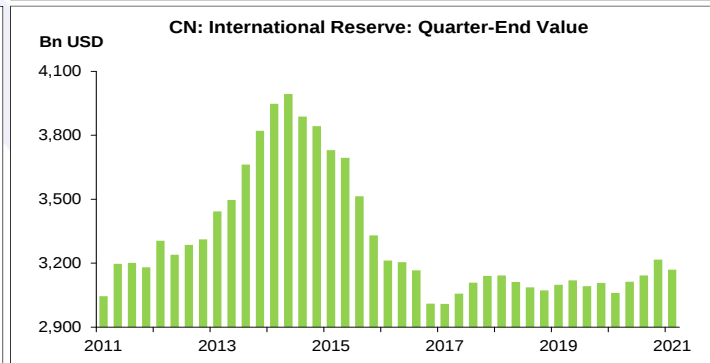
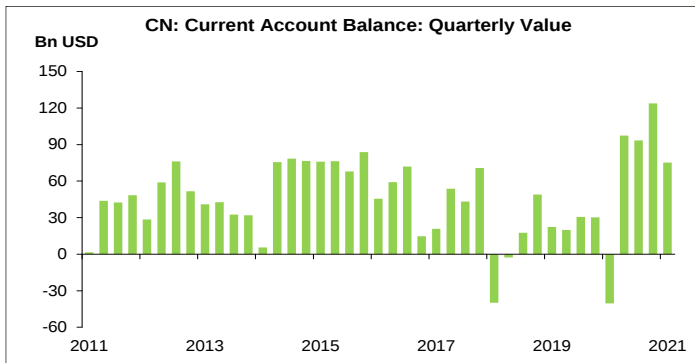
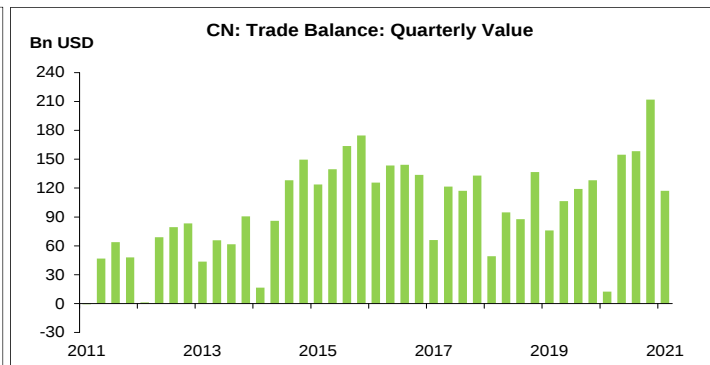
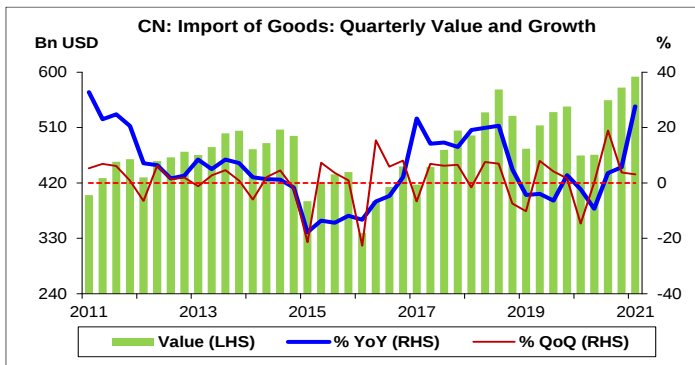
อัตราการเปลี่ยนแปลงรายปี (ปี 2554-63)

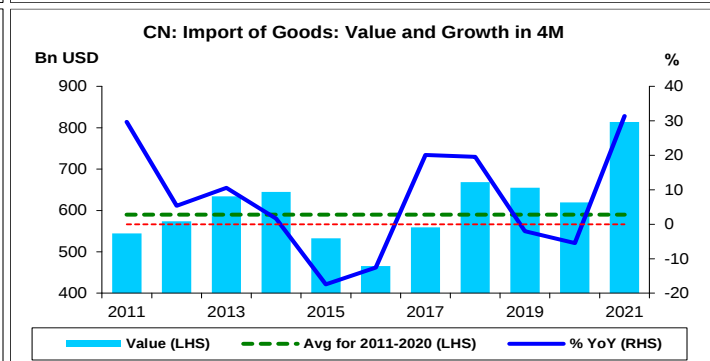
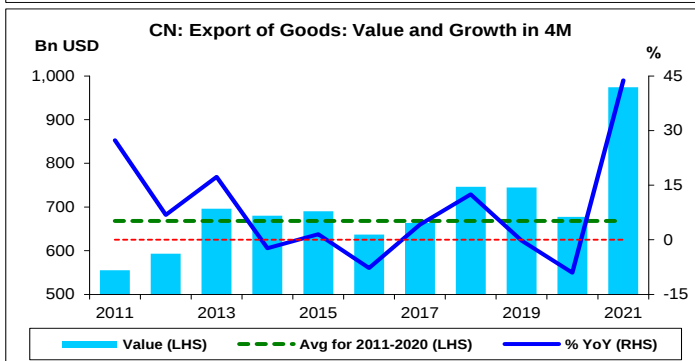
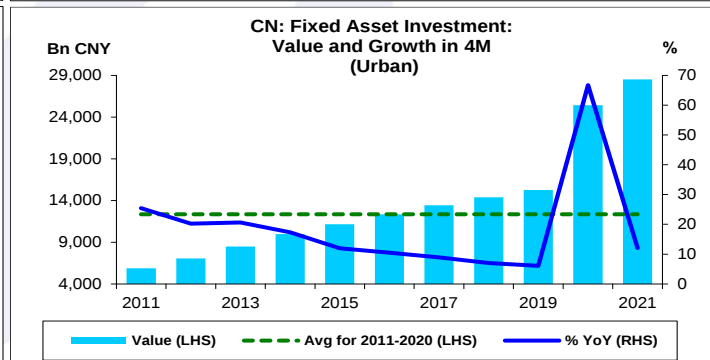
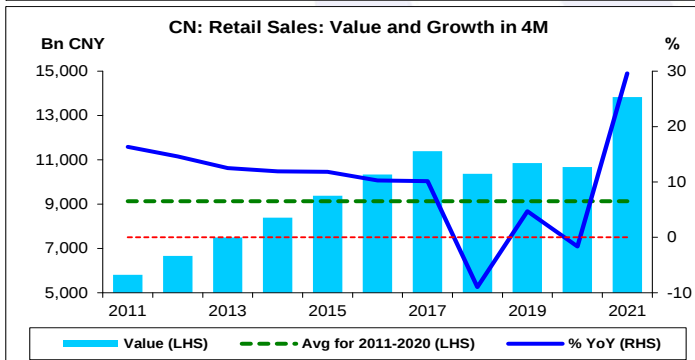
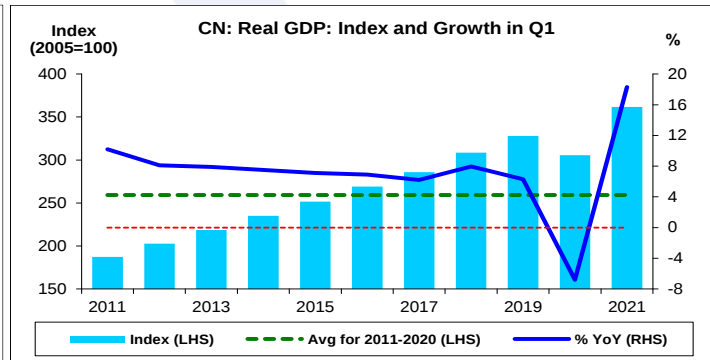
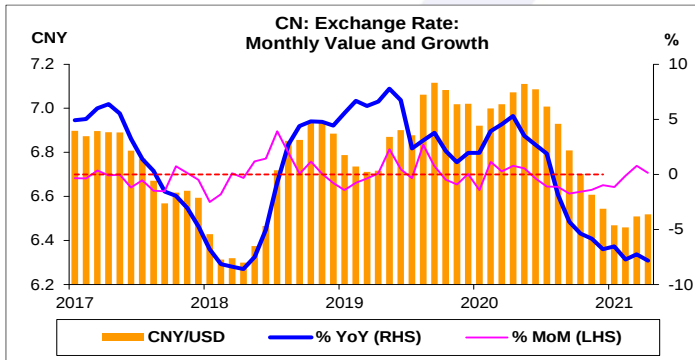
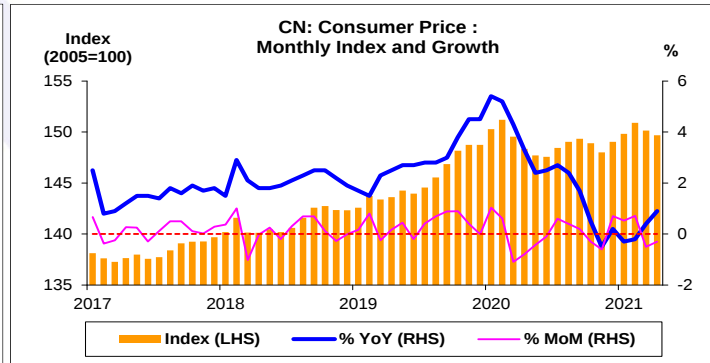
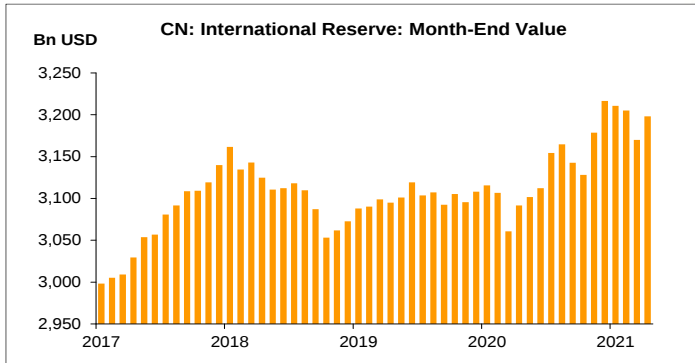
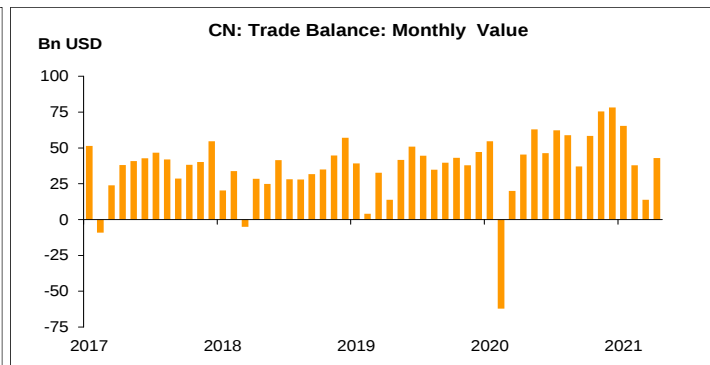
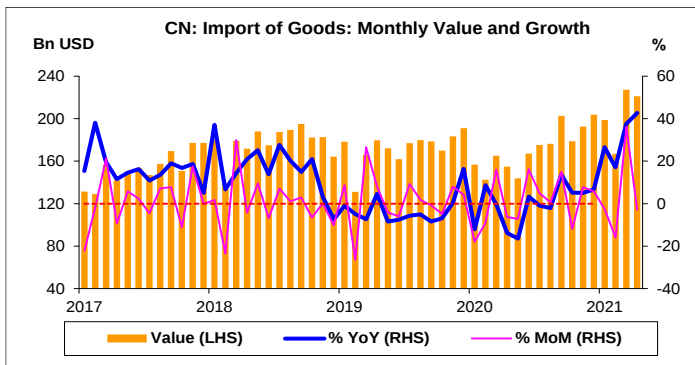
%	Average YoY Growth	CAGR
GDP (Index)	6.9	6.9
Retail Sales (CNY)	10.5	10.3
Urban Fixed Asset Investment (CNY)	13.1	12.8
Export of Goods Value (USD)	5.3	5.1
Import of Goods Value (USD)	4.6	4.0
CPI	2.6	2.6
CNY/USD	0.2	0.2

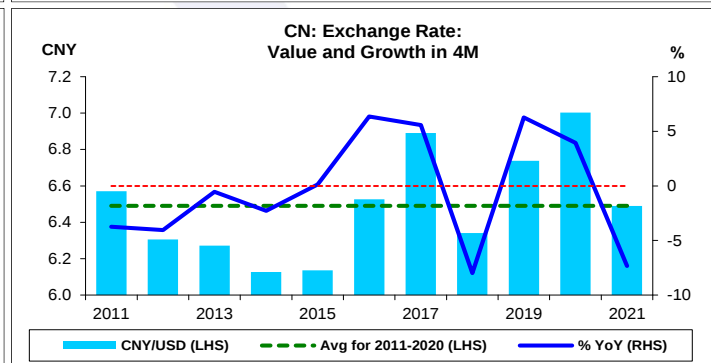
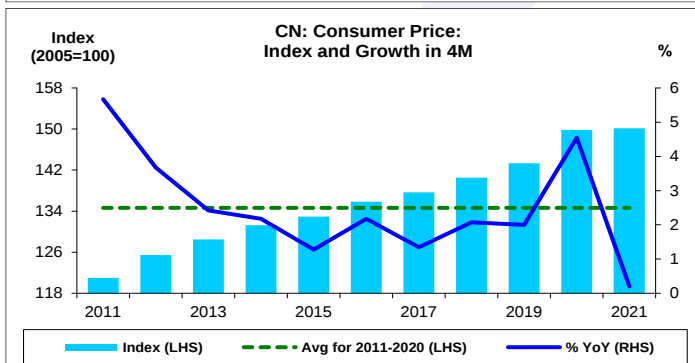
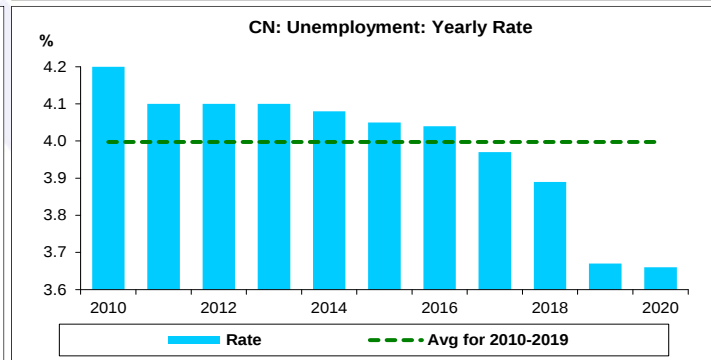
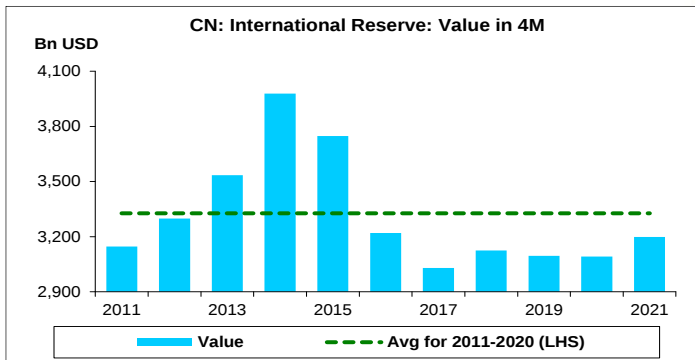
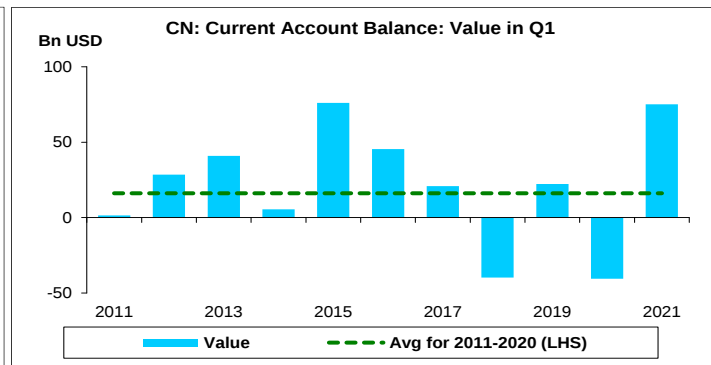
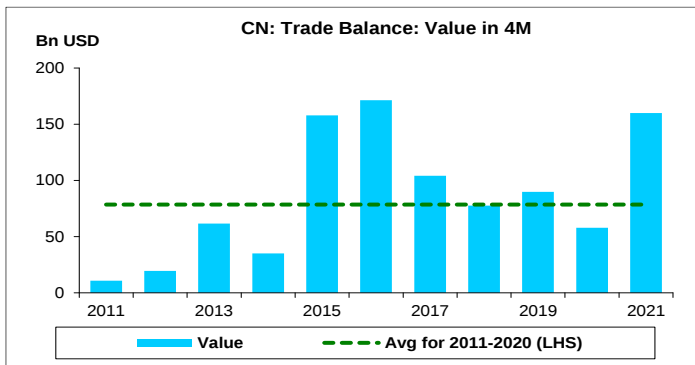


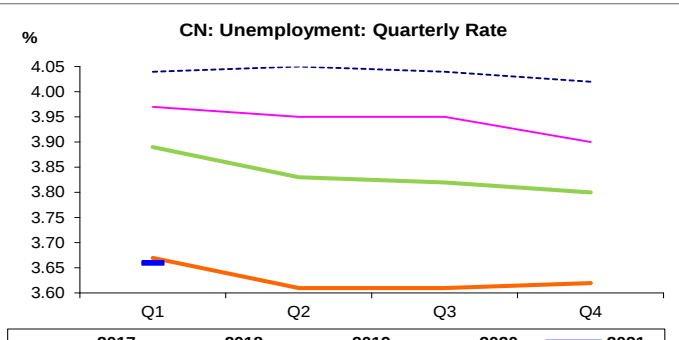
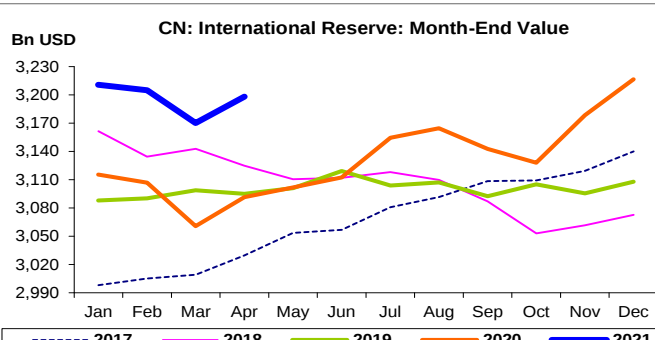
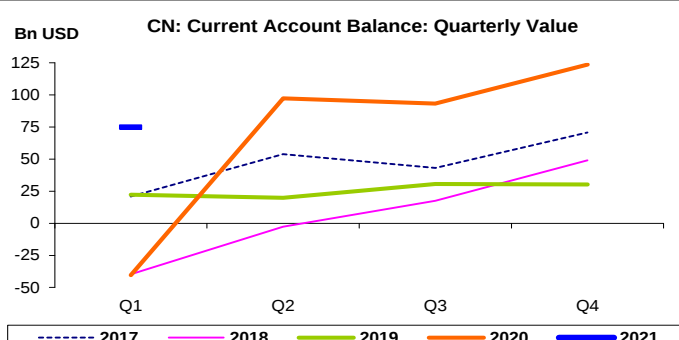
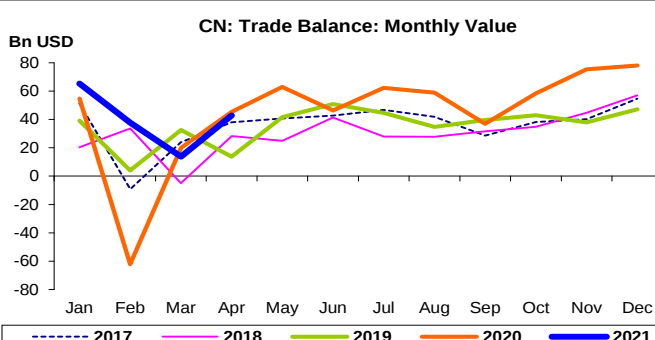
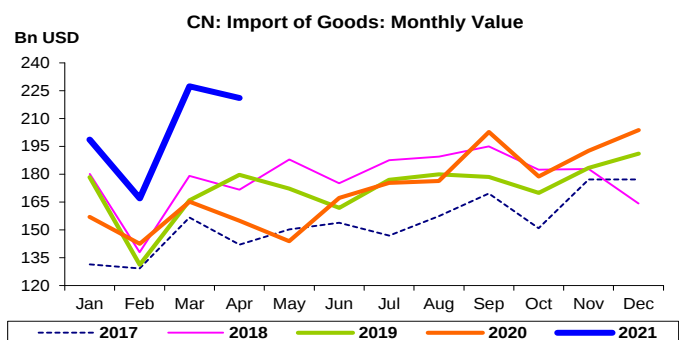
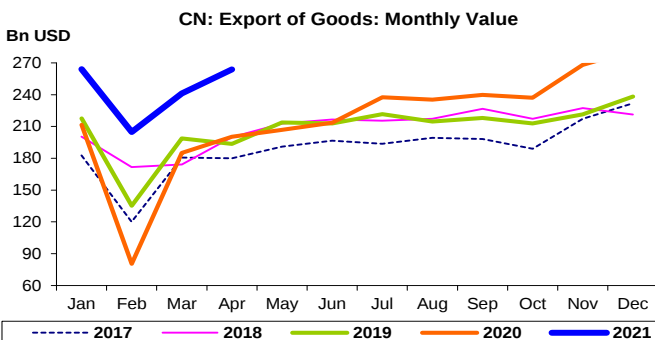
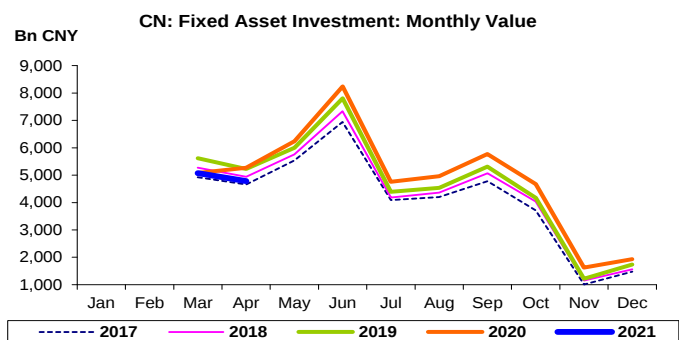
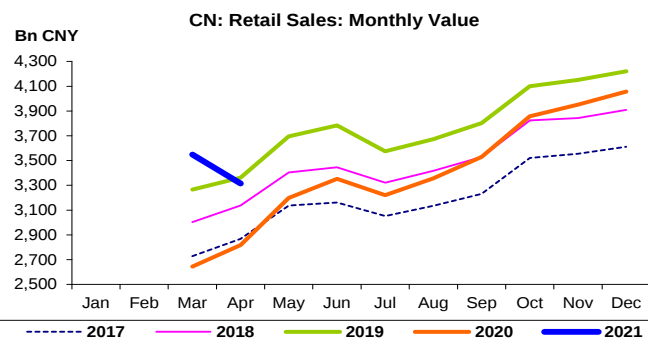
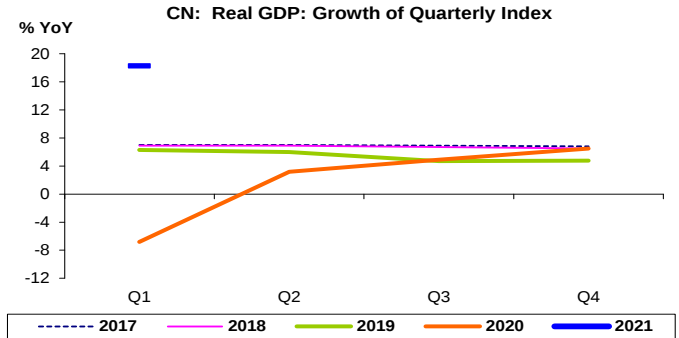
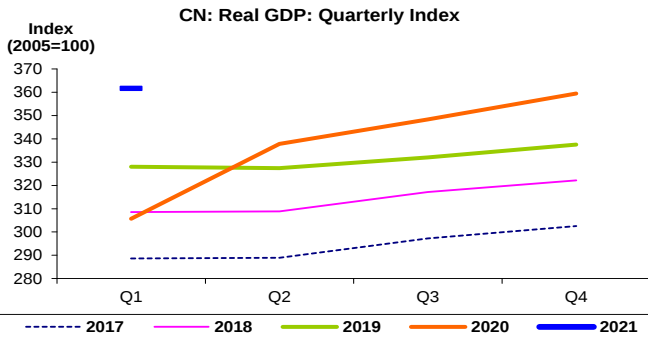
ที่มา: CEIC และ IMF

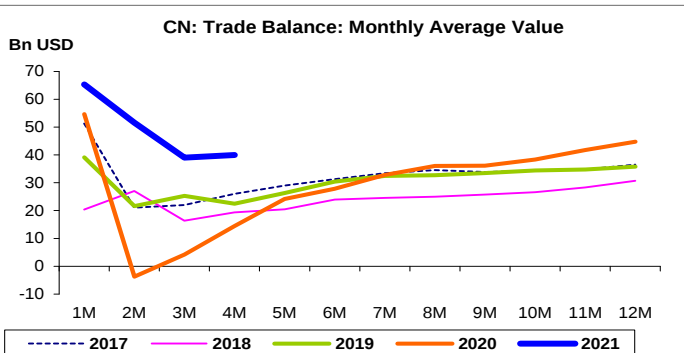
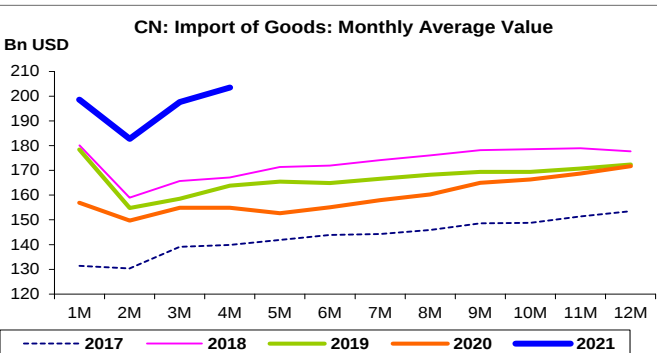
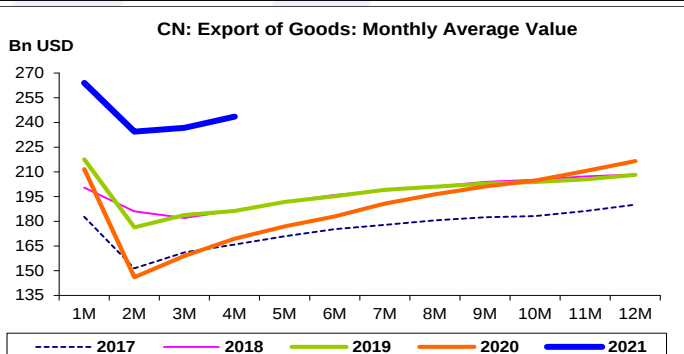
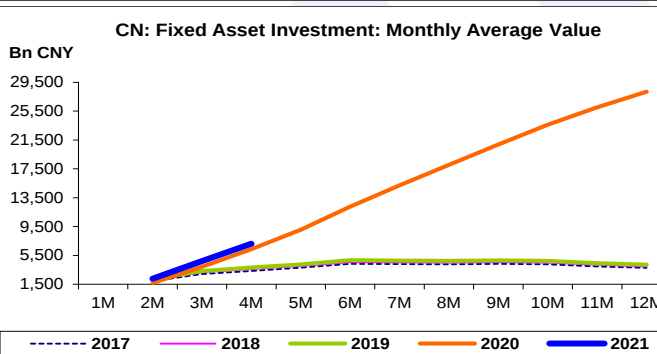
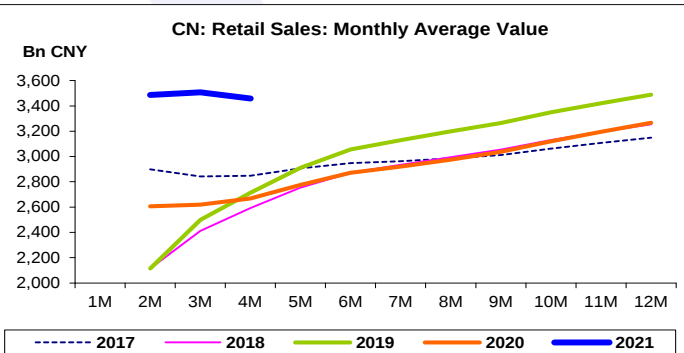
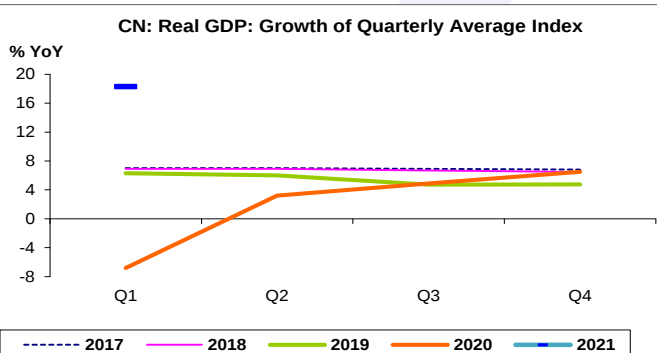
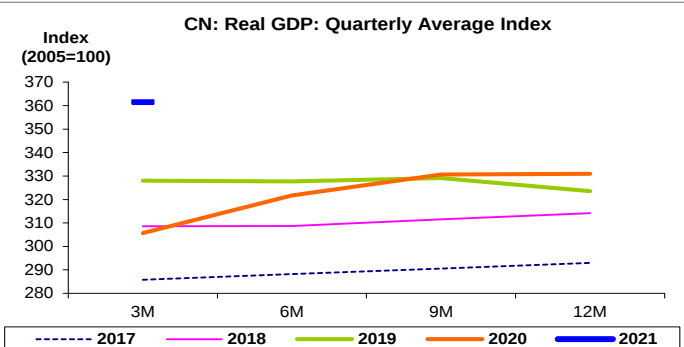
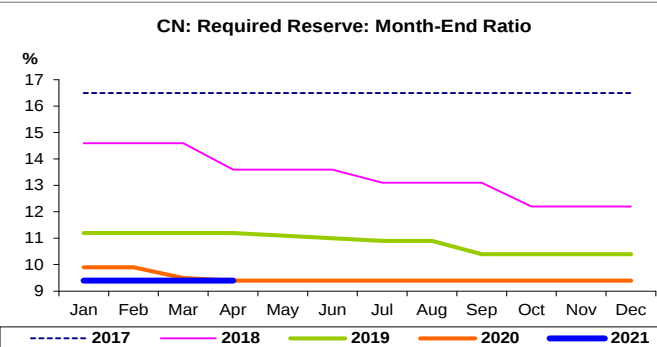
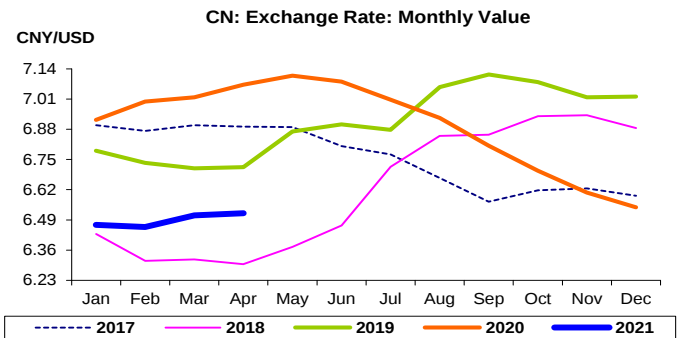
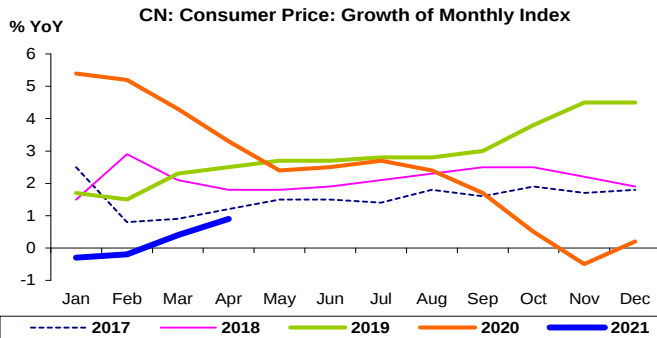
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate





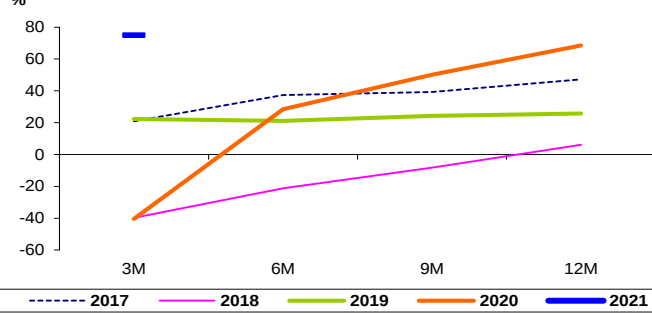




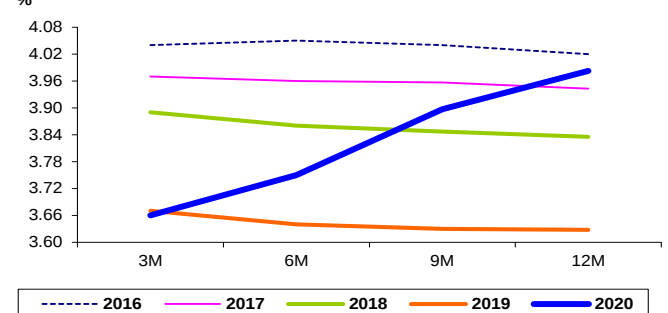




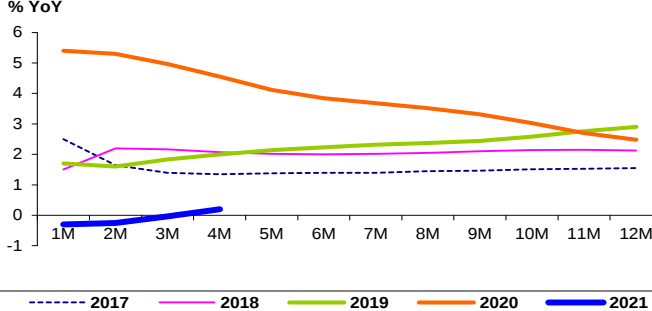
CN: Current Account Balance: Quarterly Average Value



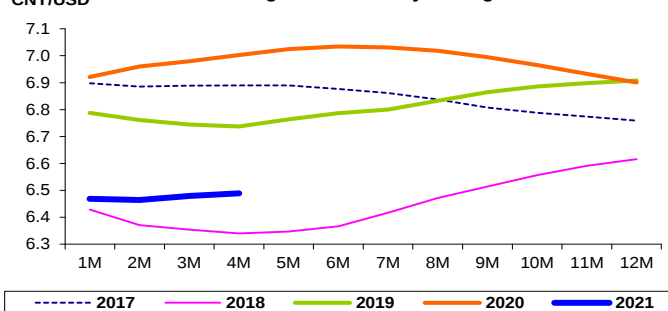
CN: Unemployment: Average Rate



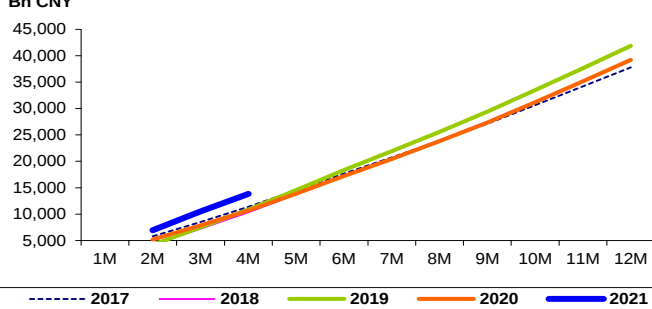
CN: Consumer Price: Growth of Monthly Average Index



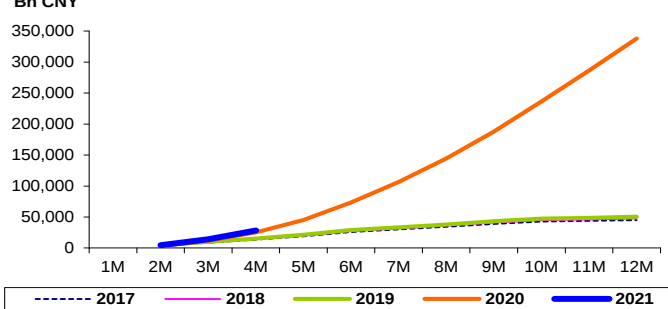
CN: Exchange Rate: Monthly Average Value



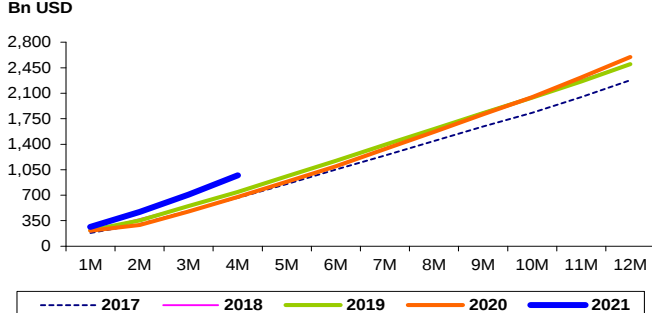
CN: Retail Sales: Accumulated Value



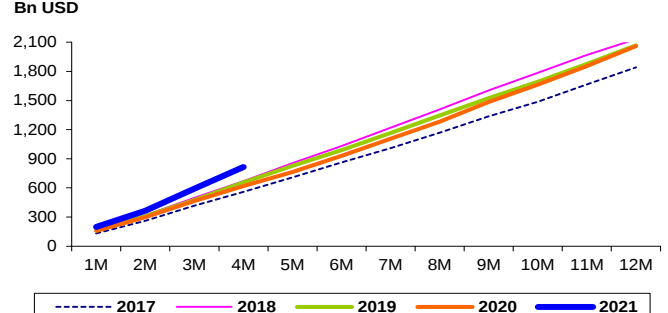
CN: Fixed Asset Investment: Accumulated Value



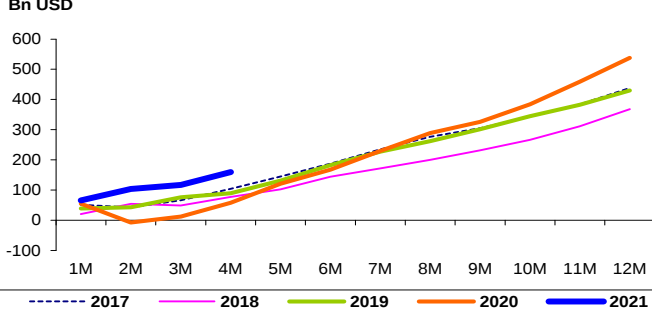
CN: Export of Goods: Accumulated Value



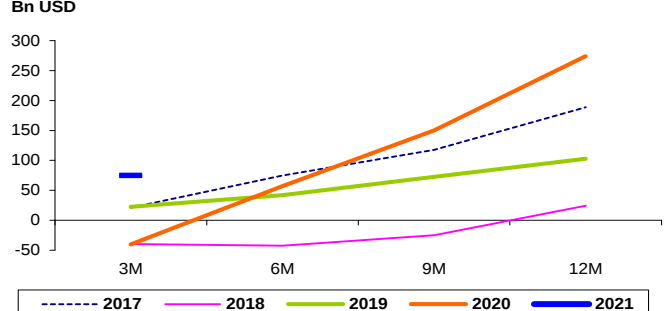
CN: Import of Goods: Accumulated Value

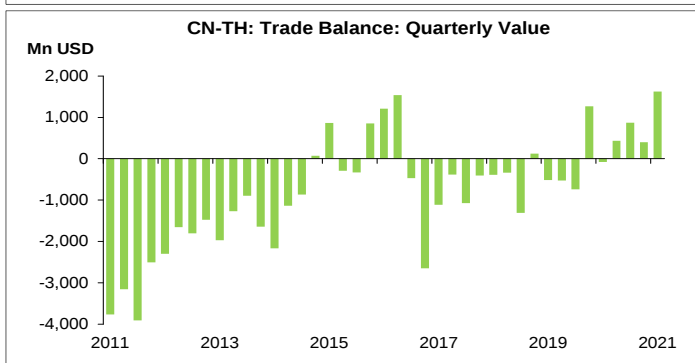
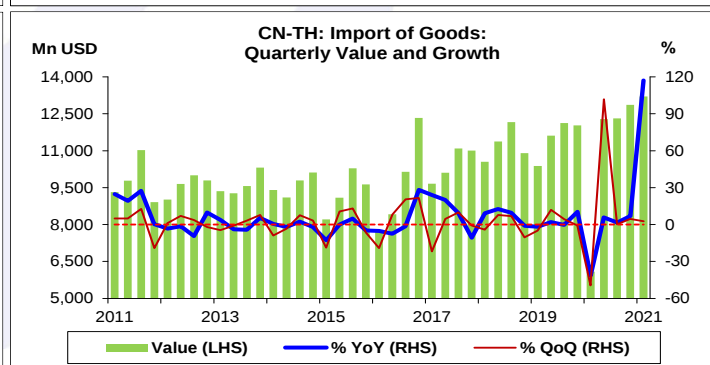
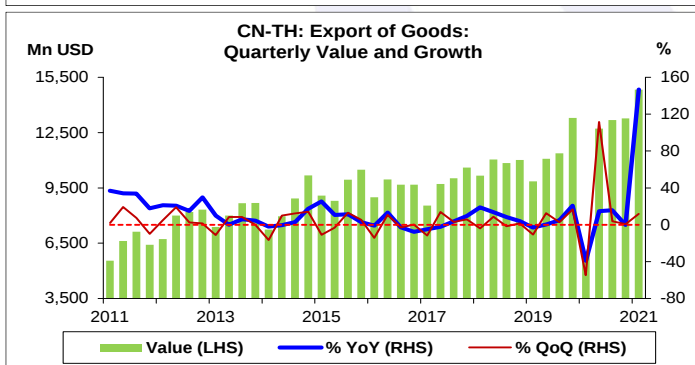
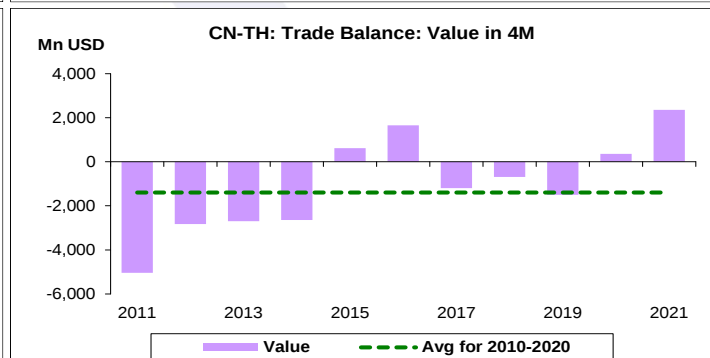
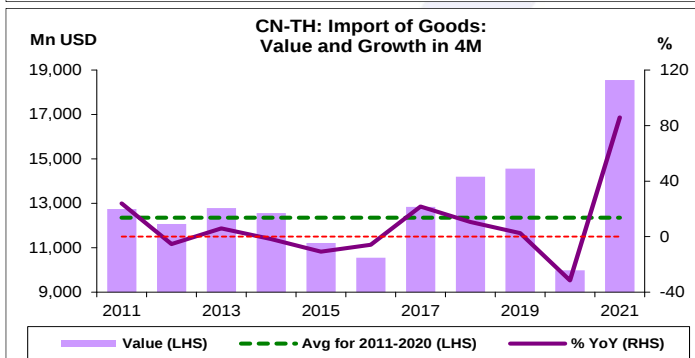
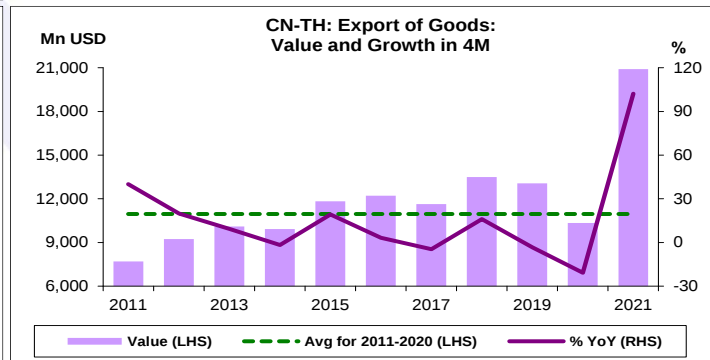
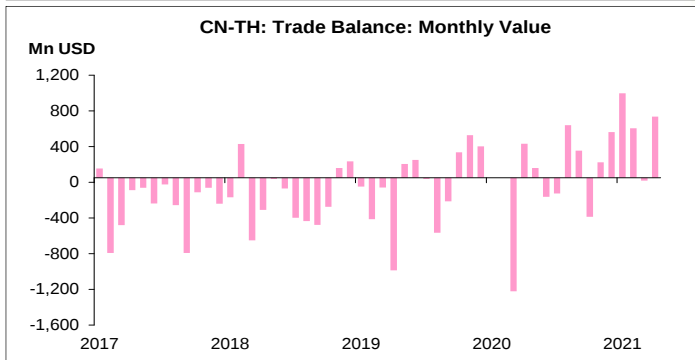
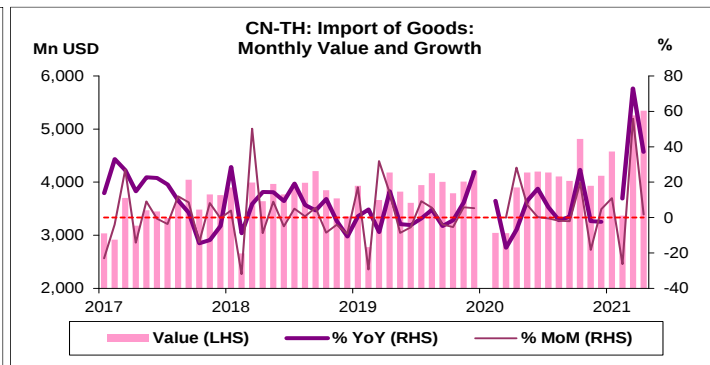
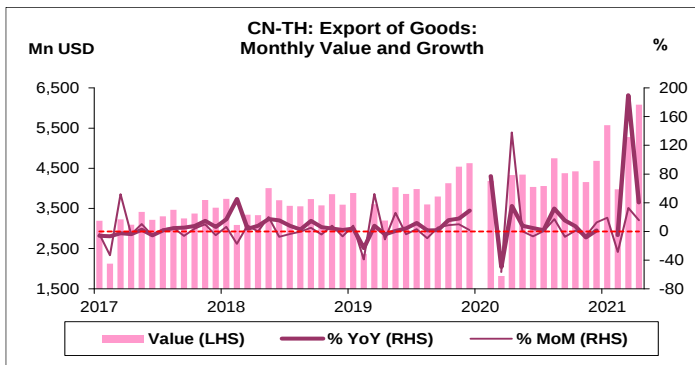


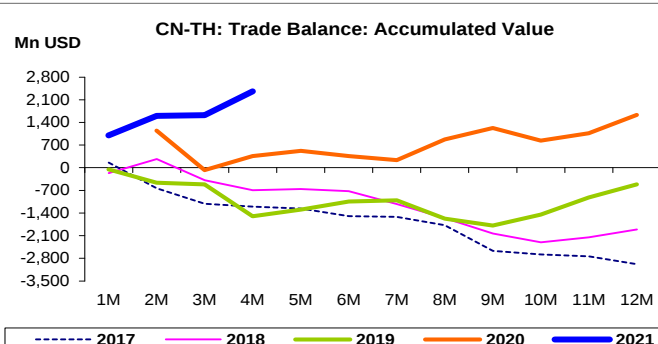
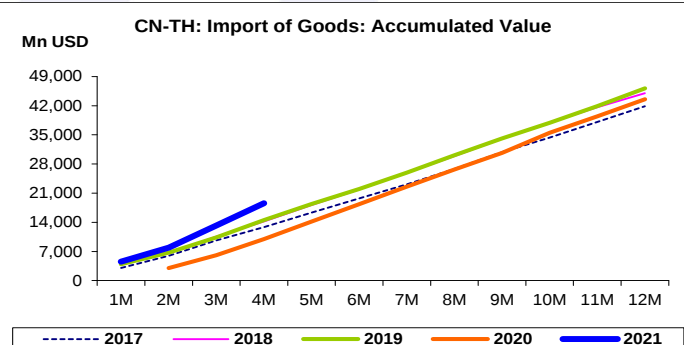
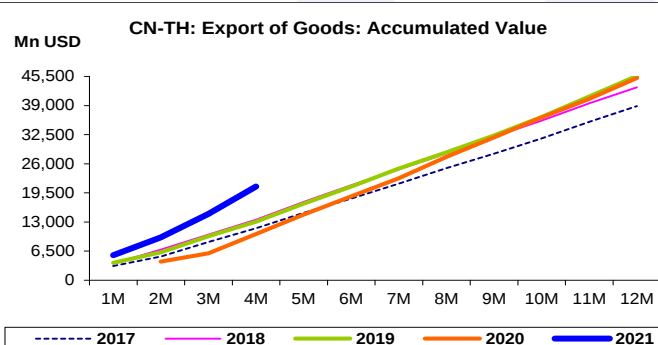
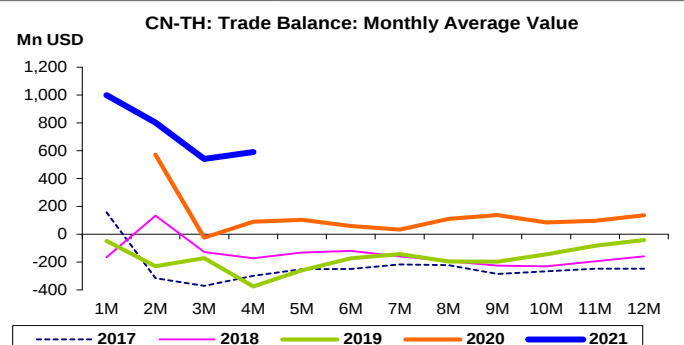
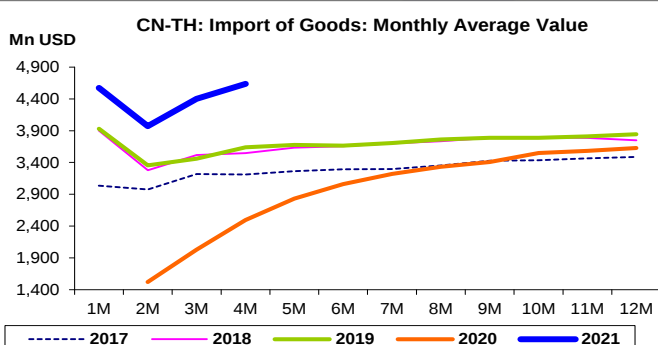
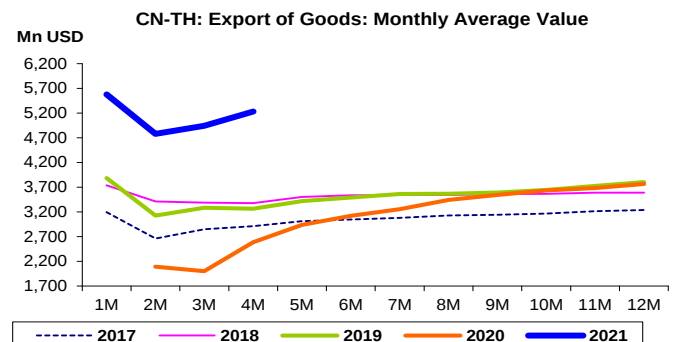
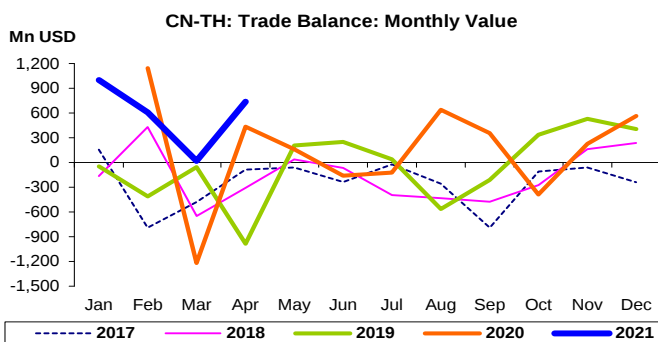
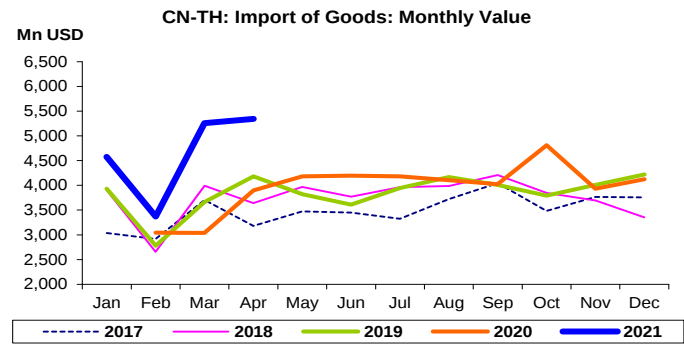
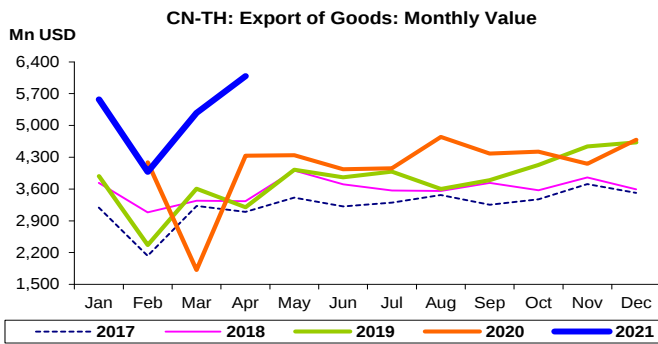
CN: Trade Balance: Accumulated Value



CN: Current Account Balance: Accumulated Value







เครื่องชี้เศรษฐกิจสำคัญ

	2020	2021f	2019				2020				2021					
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Jan	Feb	Mar	Apr	
Real Sector																
Nominal GDP (Bn USD)	14,769.0	-	3,219.7	3,540.1	3,577.2	3,930.0	2,948.0	3,514.4	3,832.5	4,474.1	3,847.7	-	-	-	-	-
Real GDP (% YoY)	2.3	8.4	6.3	6.0	5.9	5.8	-6.8	3.2	4.9	6.5	18.3	-	-	-	-	-
- Private Consumption (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (% YoY)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real GDP (% QoQ)	-	-	1.8	1.0	1.3	1.6	-9.3	10.1	3.1	3.2	0.6	-	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Investment (SA, % QoQ)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GDP Per Capita (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	-	1,404.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market																
Unemployment Rate (%)	4.0	-	3.7	3.6	3.6	3.6	3.7	3.8	4.2	4.2	-	-	-	-	-	-
External Sector																
Export of Goods (Bn USD)	2,597.6	-	551.4	620.2	654.5	672.5	477.1	620.6	712.6	787.2	710.0	264.0	204.9	241.1	263.9	-
- % YoY	4.0	-	1.0	-1.5	-0.8	1.0	-13.5	0.1	8.9	17.0	48.8	24.8	154.9	30.2	31.8	-
Import of Goods (Bn USD)	2,060.1	-	475.5	513.7	535.4	544.4	464.6	465.9	554.4	575.2	593.0	198.6	167.0	227.3	221.1	-
- % YoY	-0.4	-	-4.3	-3.9	-6.4	2.8	-2.3	-9.3	3.6	5.7	27.6	26.6	17.2	37.6	42.7	-
Trade Balance (Bn USD)	537.5	-	75.9	106.5	119.1	128.2	12.5	154.7	158.3	212.0	117.1	65.4	37.9	13.8	42.9	-
Current Account Balance (Bn USD)	0.0	-	22.3	19.8	30.6	30.2	-40.5	97.3	93.3	123.8	75.1	-	-	-	-	-
- % of GDP	0.0	-	0.7	0.6	0.9	0.8	-1.4	2.8	2.4	2.8	2.0	-	-	-	-	-
International Reserve (Bn USD)	3,216.5	-	3,098.8	3,119.2	3,092.4	3,107.9	3,060.6	3,112.3	3,142.6	3,216.5	3,170.0	3,210.7	3,205.0	3,170.0	3,198.2	-
External Debt (Bn USD)	-	-	1,989.5	2,015.5	2,049.5	2,070.8	2,107.9	2,145.7	2,308.3	2,400.8	-	-	-	-	-	-
- % of International Reserve	-	-	64.2	64.6	66.3	66.6	68.9	68.9	73.5	74.6	-	-	-	-	-	-
Number of Foreign Tourists (Mn Persons)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % YoY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Sector																
Government Revenue (% YoY)	-22.4	-	6.2	0.8	3.2	5.8	-80.0	-7.4	4.7	5.5	-	-	-	42.4	-	-
Government Expenditure (% YoY)	-10.7	-	15.0	7.1	6.5	4.6	-60.9	-5.8	6.7	16.8	-	-	-	0.2	-	-
Fiscal Balance (Bn USD)	-6,557.5	-	-497.3	-1,071.9	-1,224.2	-2,055.8	-173.6	-204.2	-220.3	-154.3	-	-	-	-117.7	-	-
- % of GDP	-44.4	-	-15.4	-30.3	-34.2	-52.3	-5.9	-5.8	-5.7	-3.4	-	-	-	-	-	-
Government Debt (Bn USD)	1,098.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- % of GDP	7.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inflation (% YoY)																
CPI	2.5	1.2	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	-0.03	-0.3	-0.2	0.4	0.9	-
Core CPI	0.8	-	1.8	1.6	1.5	1.4	1.2	1.0	0.5	0.5	0.0	-0.3	0.0	0.3	0.7	-
PPI	-1.8	-	-0.2	0.1	-0.1	0.0	-0.6	-3.3	-2.2	-1.3	2.1	0.3	1.7	4.4	6.8	-
Financial Sector (Period End)																
Total Loans (% YoY)	12.8	-	13.7	13.0	12.5	12.3	12.7	13.2	13.0	12.8	12.6	12.7	12.9	12.6	-	-
Total Deposits (% YoY)	10.2	-	8.7	8.3	8.3	8.7	9.3	10.6	10.7	10.2	9.9	10.4	10.4	9.9	-	-
L/D Ratio (%)	1.9	-	77.3	77.8	78.6	79.4	79.7	79.6	80.2	81.3	81.7	81.6	81.8	81.7	-	-
NPLs (% of Total Loan Outstanding)	1.8	-	1.8	1.8	1.9	1.9	1.9	1.9	2.0	1.8	1.8	-	-	-	-	-
Stock Market (Period End)																
Shanghai Index	3,473.1	-	3,090.8	2,978.9	2,905.2	3,050.1	2,750.3	2,984.7	3,218.1	3,473.1	3,441.9	3,483.1	3,509.1	3,441.9	3,446.9	-
Trade Value (Mn USD/Day)	49,284.1	-	38,690.9	38,257.8	28,321.8	25,009.4	47,697.1	36,621.4	63,388.8	49,428.9	66,207.3	74,870.6	67,459.1	56,292.2	50,346.1	-
Market Capitalization (Bn USD)	6,957.7	-	5,024.0	4,752.3	4,624.8	5,064.0	4,714.9	5,250.1	6,076.2	6,957.7	6,966.0	7,065.2	7,137.7	6,966.0	7,019.8	-
Bond Market (Period End, %pa)																
3-Month Treasury Bill Yield (%)	2.35	-	2.18	2.35	2.22	2.06	1.41	1.73	2.29	2.35	2.04	2.77	1.99	2.04	1.93	-
10-Year Government Bond Yield (%)	3.15	-	3.09	3.25	3.15	3.16	2.61	2.94	3.14	3.15	3.21	3.20	3.30	3.21	3.18	-
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	-	6.7450	6.8294	7.0185	7.0407	6.9796	7.0898	6.9155	6.6182	6.4792	6.4685	6.4596	6.5094	6.5191	-
CNY/EUR	7.8683	-	7.6595	7.6620	7.7829	7.7936	7.6963	7.7990	8.0875	7.8902	7.8155	7.8853	7.8096	7.7516	7.8025	-

Source: CEC 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.