

**เศรษฐกิจฮ่องกง Q1/2563**

- GDP ฮ่องกง Q1/63 หดตัว 8.9% YoY และ 12.0% QoQ หากปรับฤดูกาล หดตัว 5.3% QoQ
- Q1/63 การส่งออกสินค้า มูลค่า 107.0 Bn USD หดตัว 8.8% YoY และ 20.9% QoQ การนำเข้าสินค้า มูลค่า 120.4 Bn USD หดตัว 9.1% YoY และ 18.0% QoQ ส่งผลให้ดุลการค้า ขาดดุล 13.4 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน แต่ขาดดุลเพิ่มขึ้นจากไตรมาสก่อน หากพิจารณา 4M/63 มูลค่าการส่งออกสินค้า มูลค่า 146.9 Bn USD หดตัว 7.2% YoY การนำเข้าสินค้า มูลค่า 163.3 Bn USD หดตัว 8.2% YoY ส่งผลให้ดุลการค้า ขาดดุล 16.4 Bn USD ขาดดุลลดลงจากช่วงเดียวกันของปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q1/63 ขยายตัว 2.0% YoY แต่หดตัว 0.3% QoQ หากพิจารณา 4M/63 ขยายตัว 1.9% YoY

**การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2552-63)**

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (HKD)	-	3	5	3	3	-	Mar-20
Private Consumption (HKD)	-	3	5	4	4	-	Mar-20
Government Consumption (HKD)	-	5	5	5	5	-	Mar-20
Investment (HKD)	-	1	2	1	1	-	Mar-20
Export of Goods Value (USD)	3	2	4	3	3	4	Apr-20
Import of Goods Value (USD)	3	2	4	3	3	3	Apr-20
Trade Balance (USD)	4	3	4	4	3	5	Apr-20
Current Account Balance (USD)	-	4	5	5	5	-	Dec-19
International Reserve (USD)	5	5	5	5	5	5	May-20
Unemployment Rate	5	4	2	5	4	5	May-20
CPI	5	5	5	5	5	5	Apr-20
HKD/USD	2	3	5	2	3	2	May-20

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

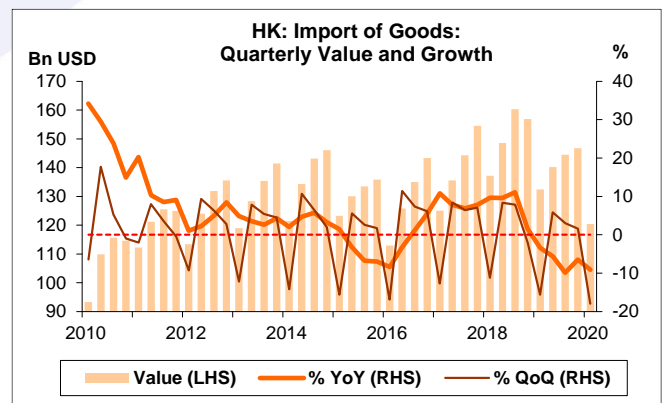
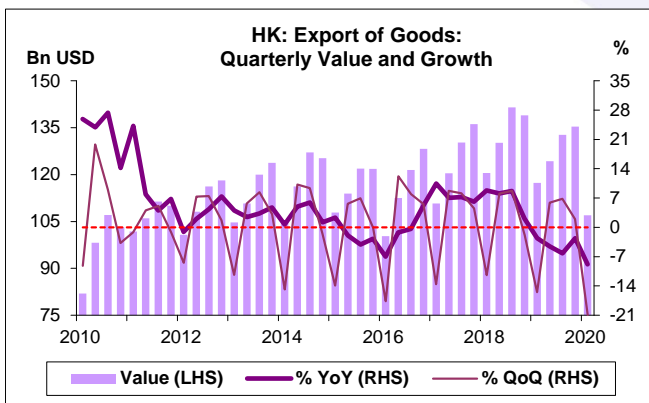
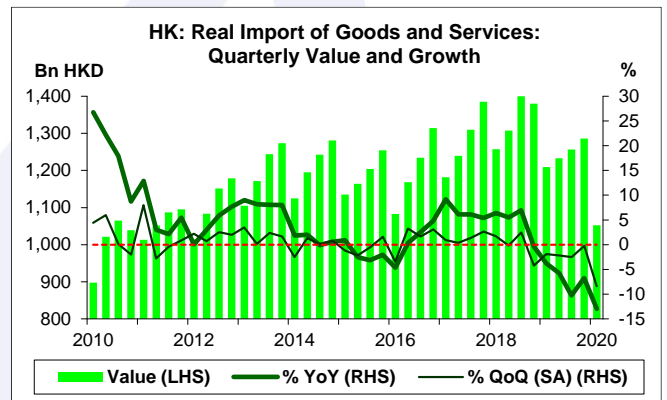
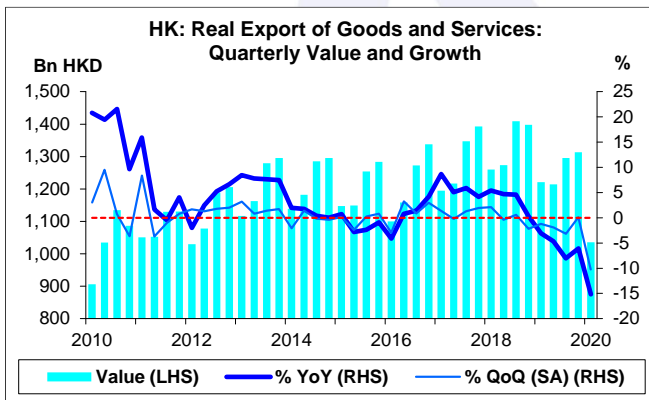
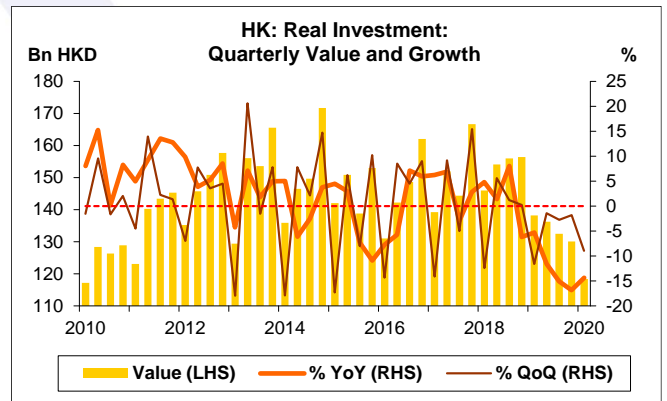
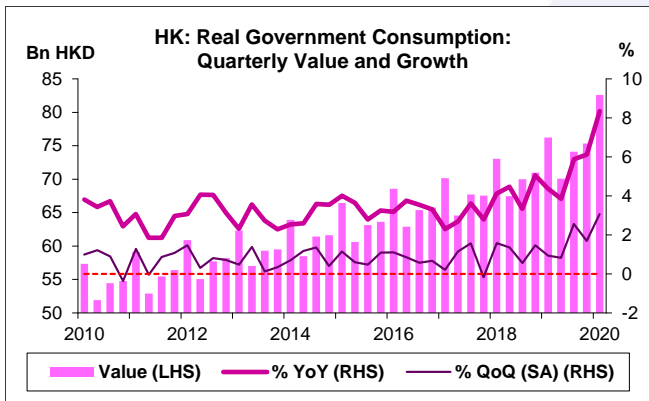
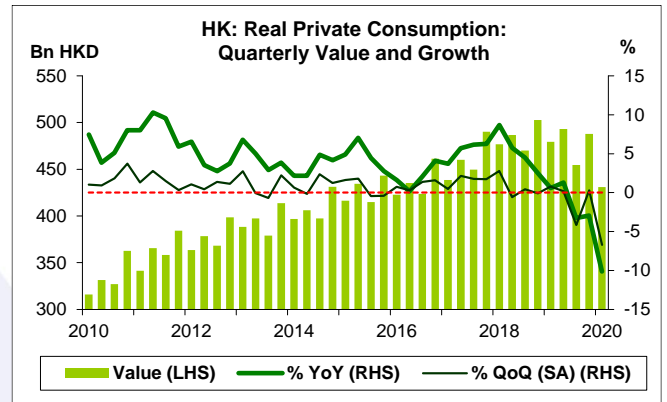
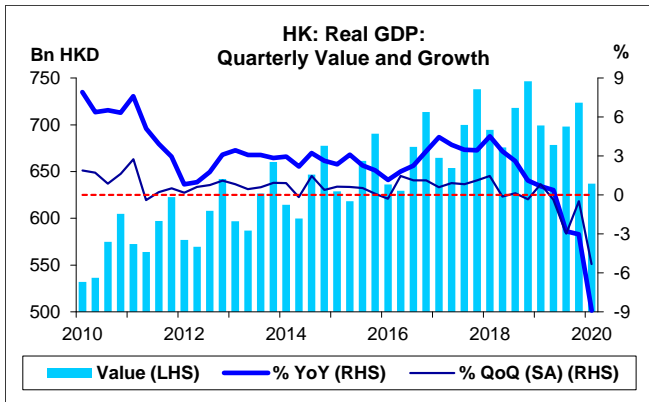
**อัตราการเปลี่ยนแปลงรายปี (ปี 2553-62)**

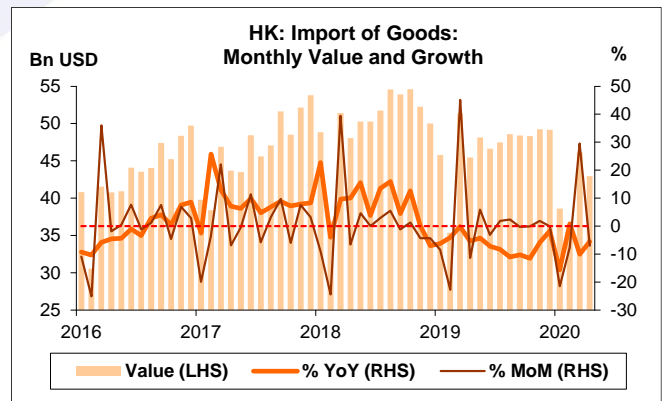
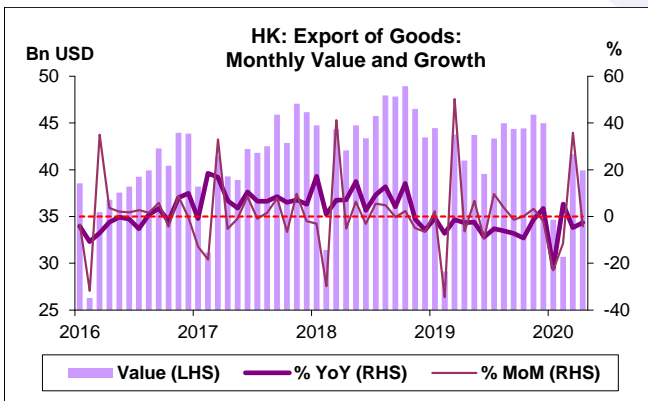
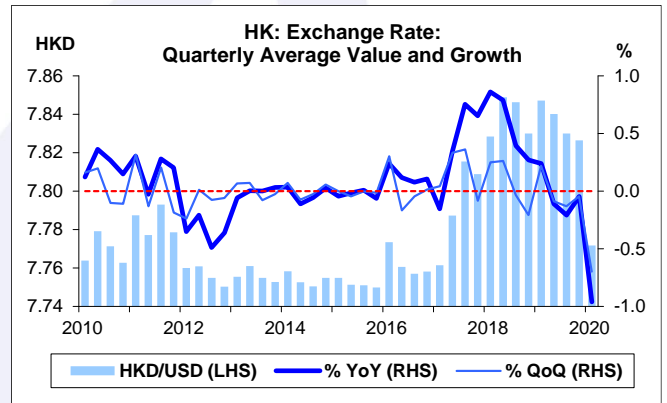
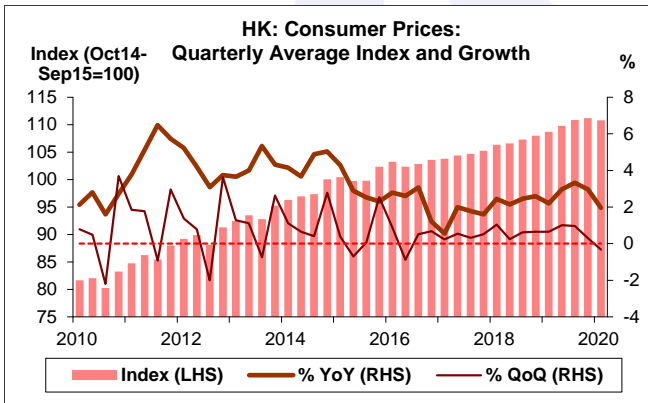
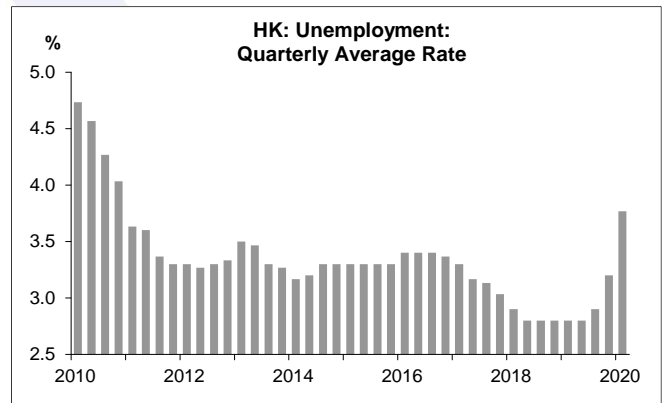
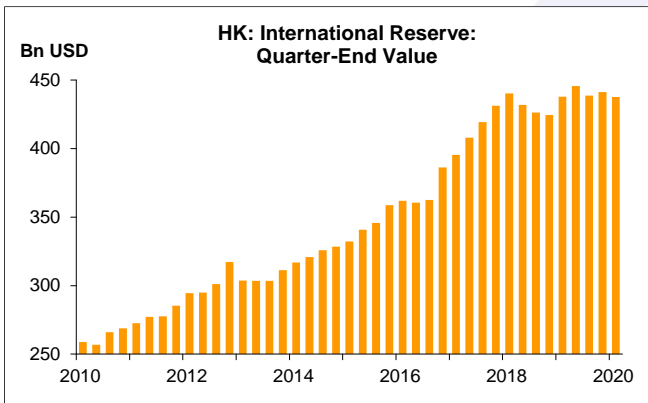
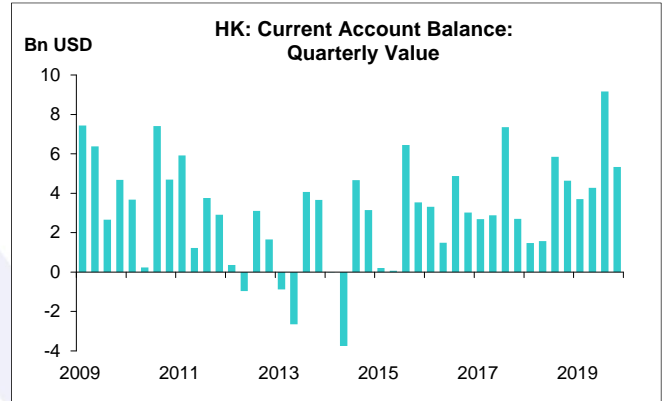
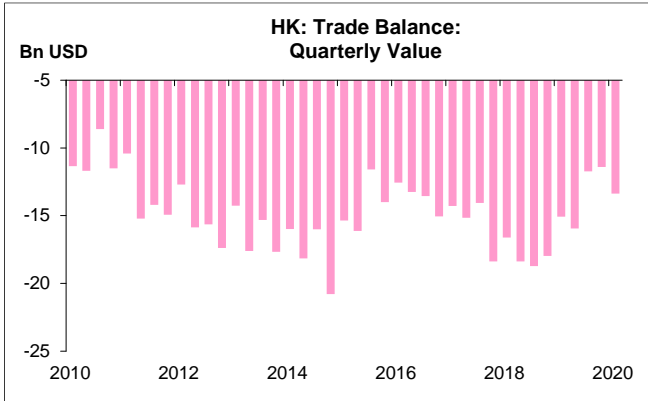
%	Average YoY Growth	CAGR
GDP (HKD)	2.9	2.9
Private Consumption (HKD)	4.3	4.3
Government Consumption (HKD)	3.4	3.4
Investment (HKD)	1.6	1.5
Export of Goods Value (USD)	5.0	4.8
Import of Goods Value (USD)	5.3	5.0
CPI	3.3	3.3
HKD/USD	0.1	0.1

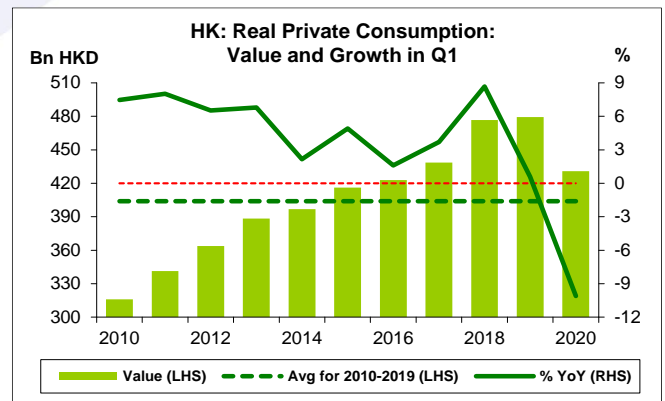
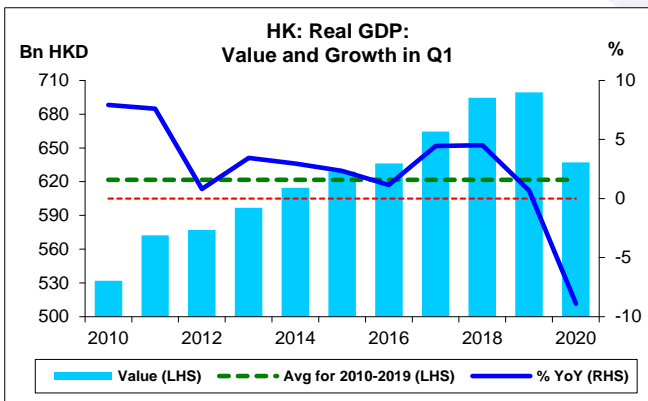
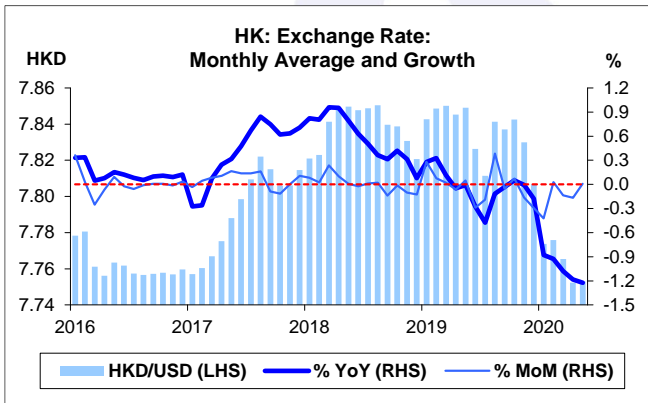
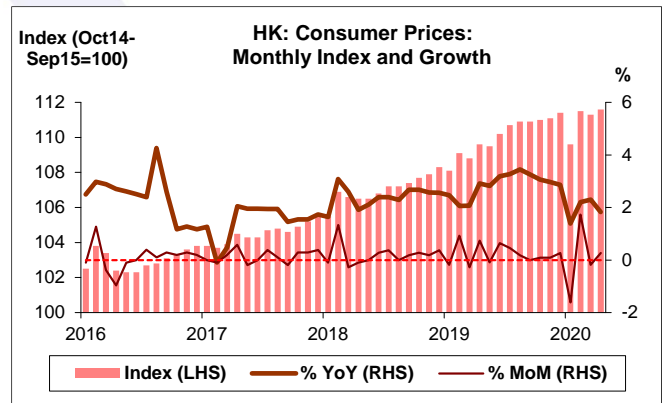
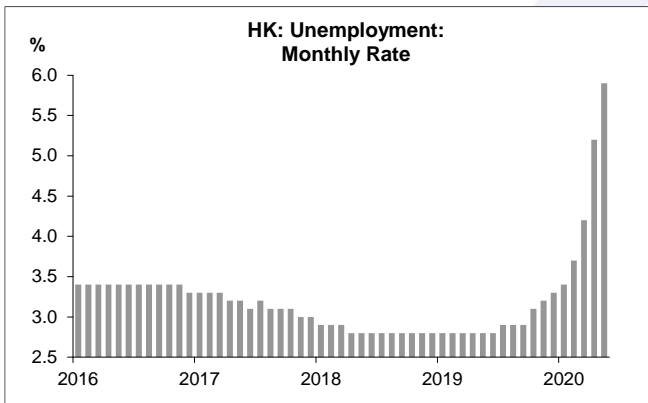
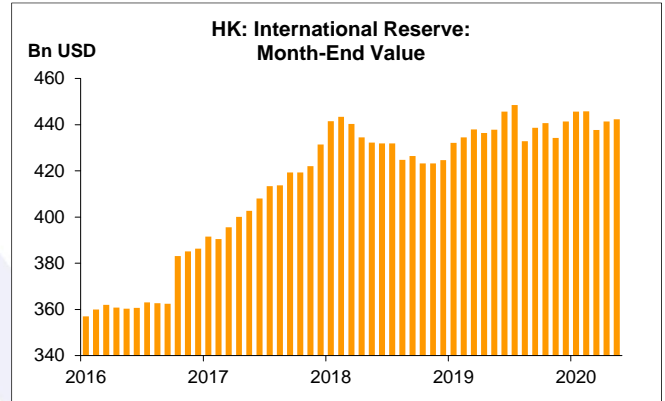
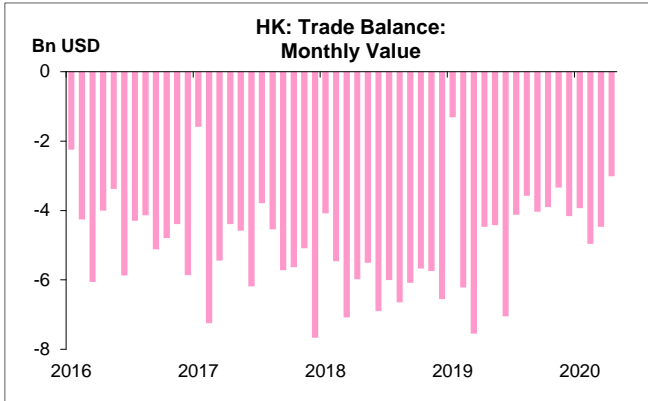
ที่มา: CEIC และ IMF

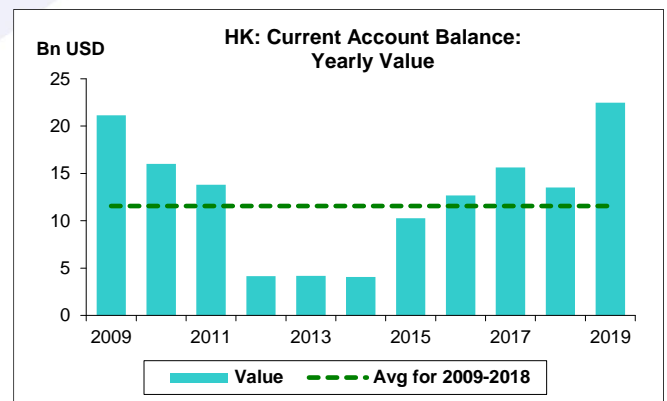
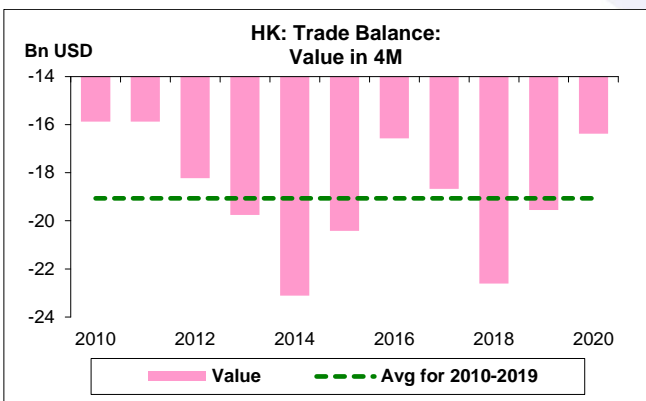
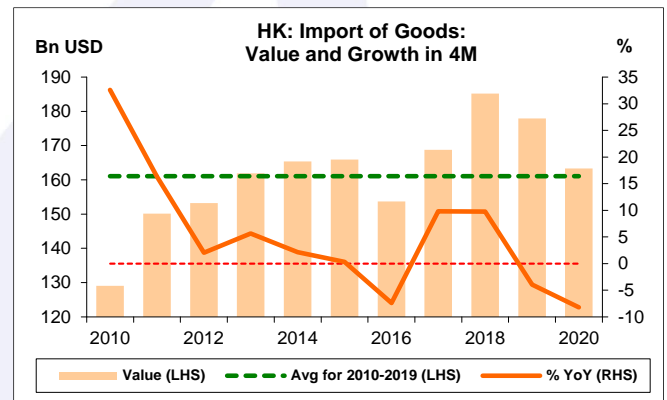
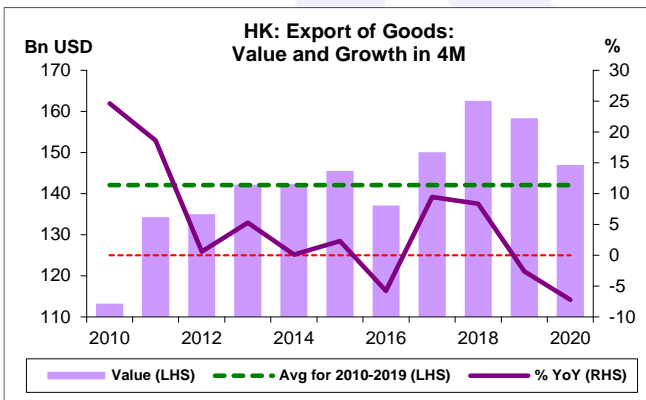
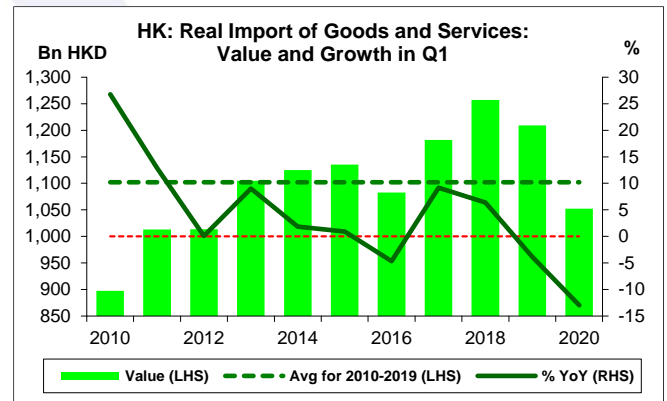
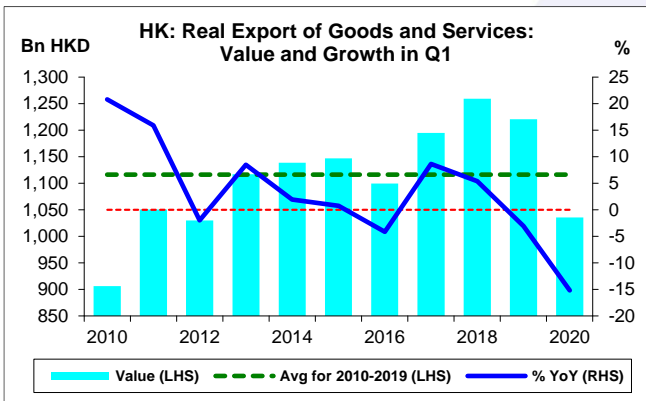
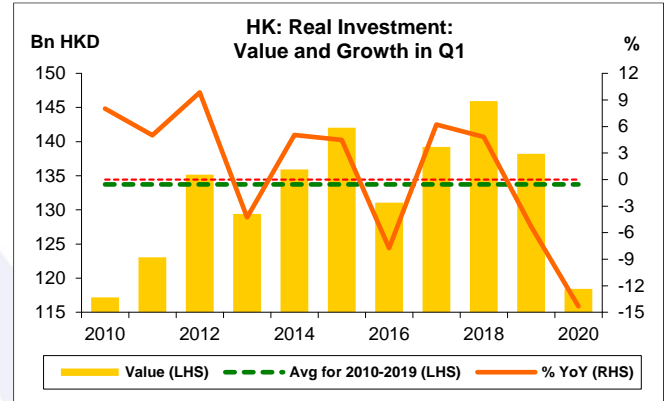
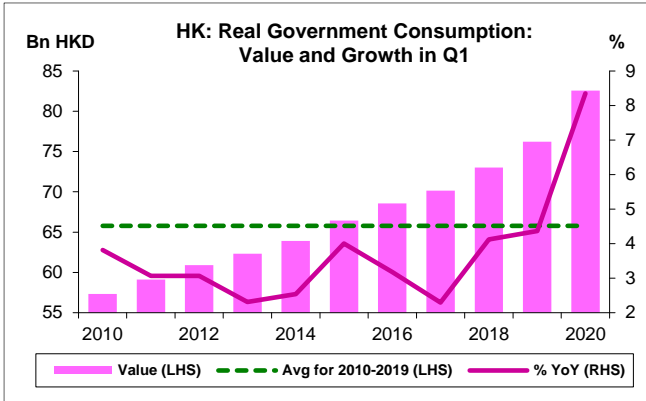
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

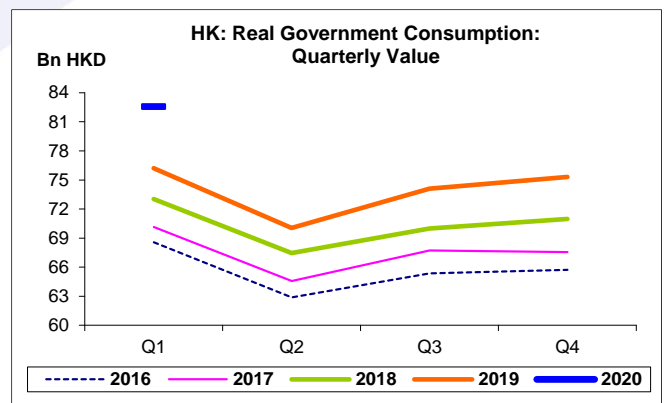
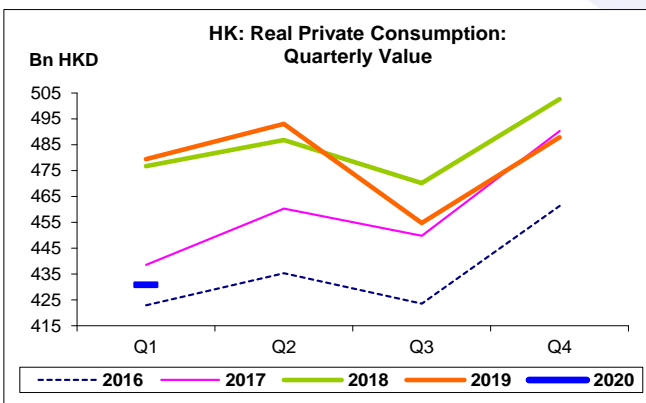
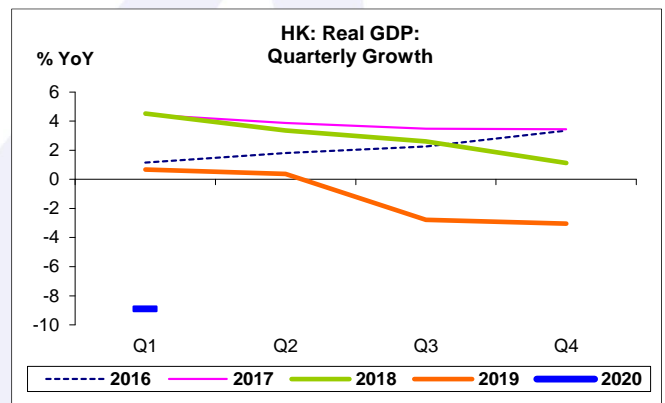
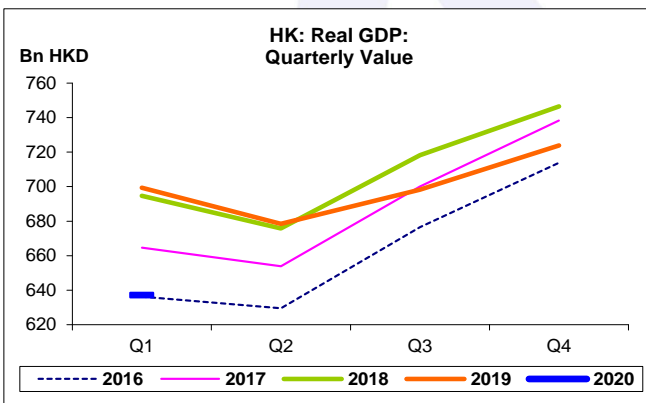
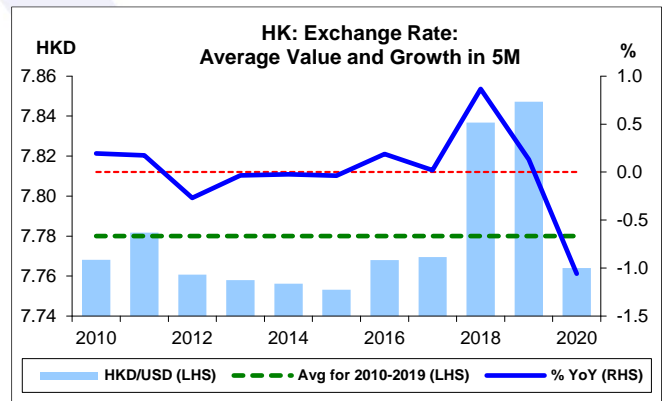
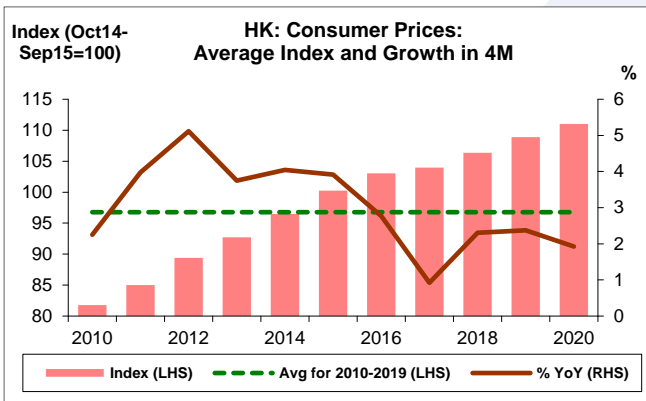
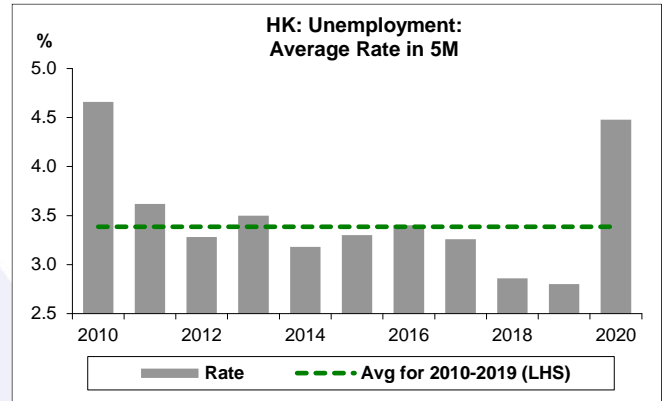
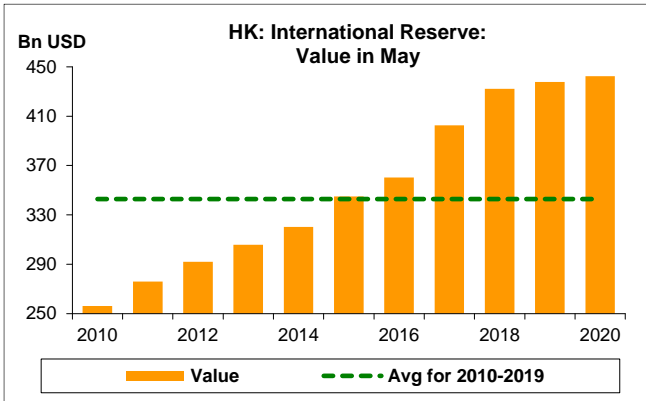
2. GDP หมายถึง GDP ตามราคาคงที่

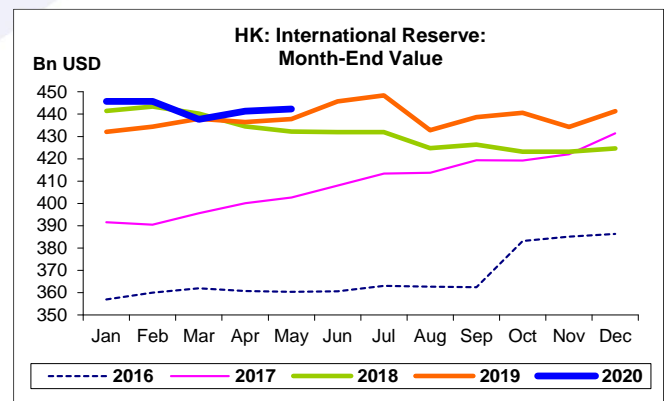
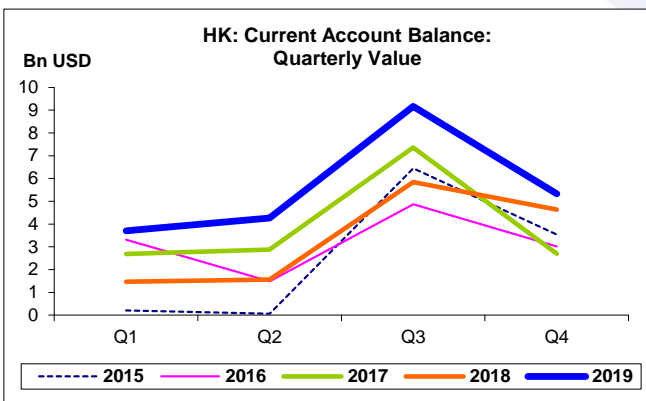
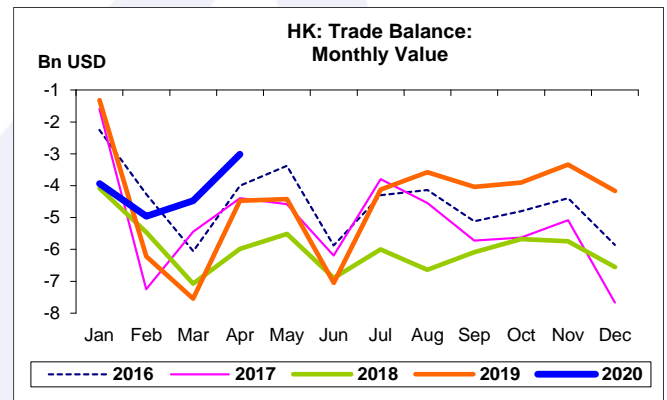
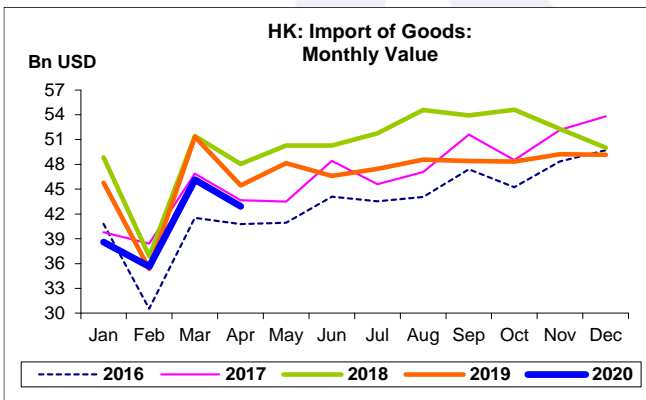
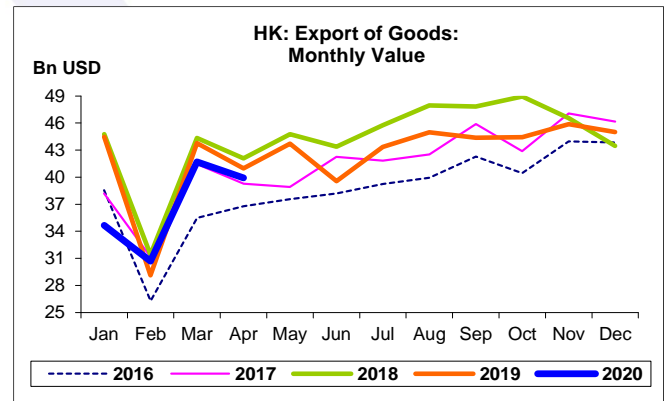
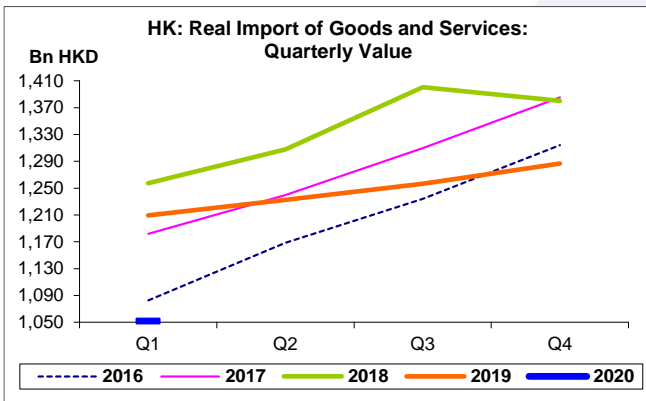
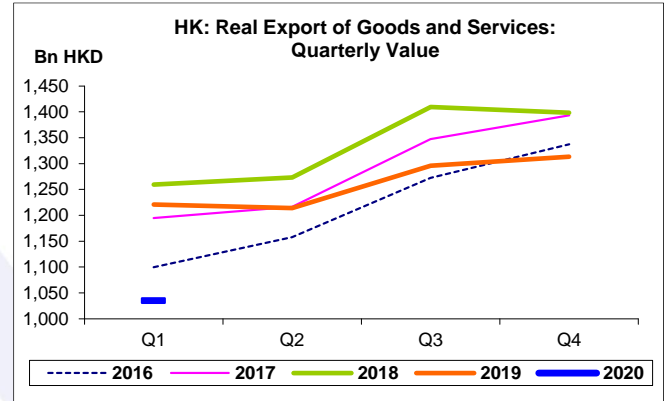
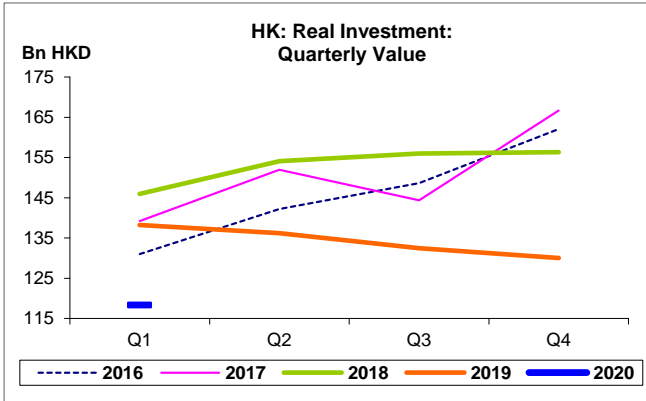


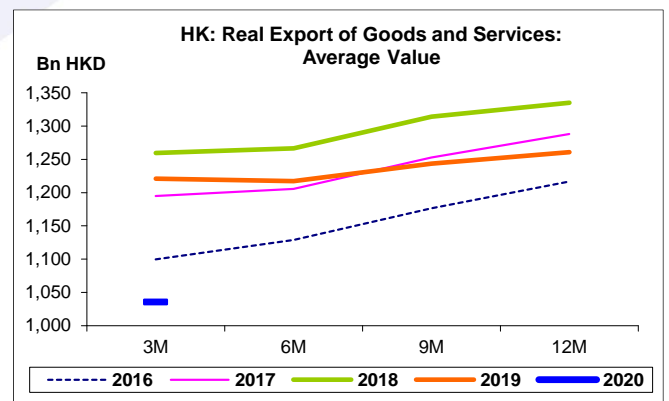
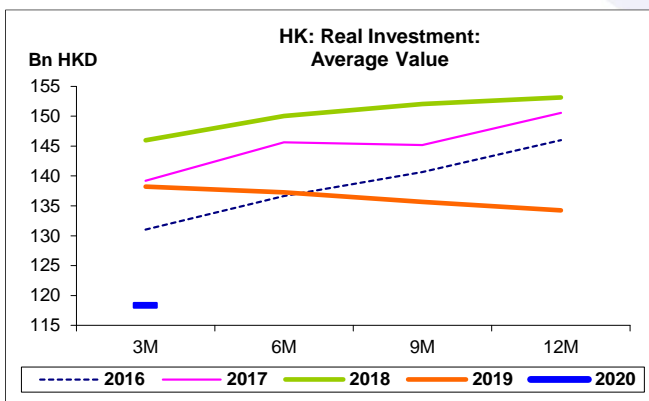
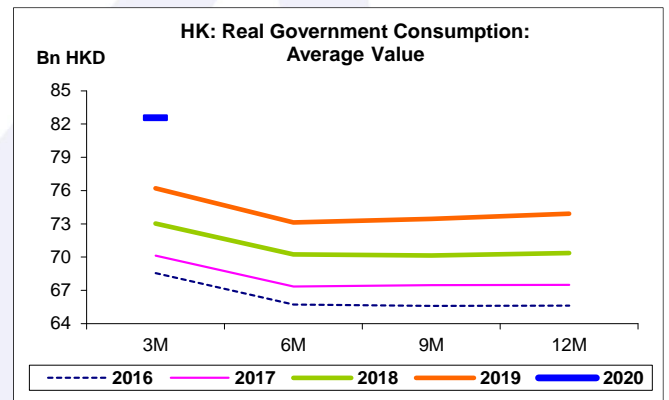
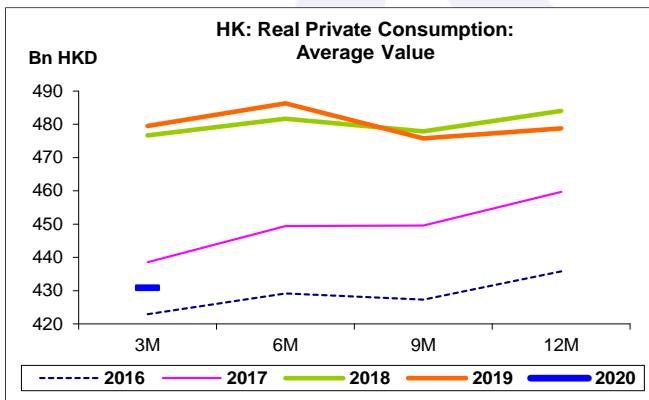
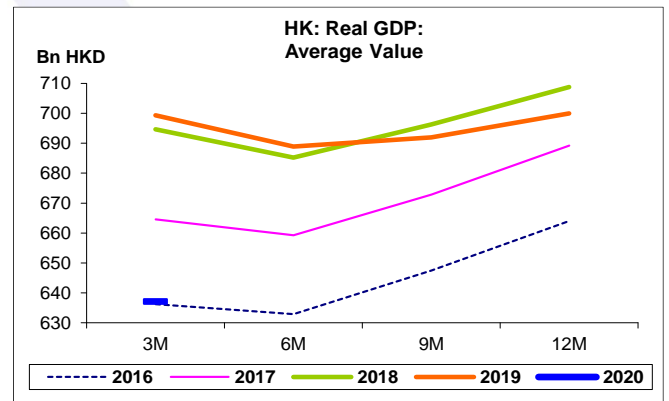
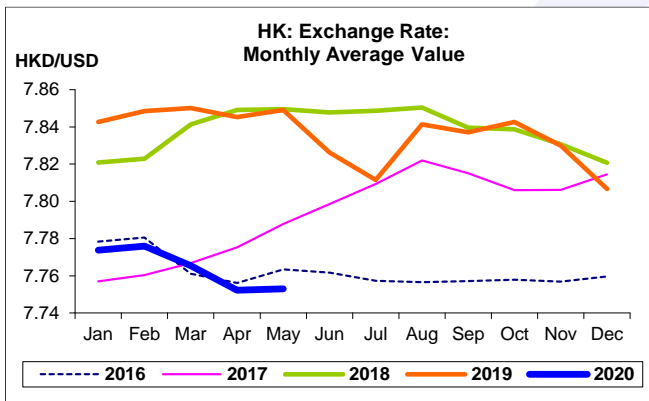
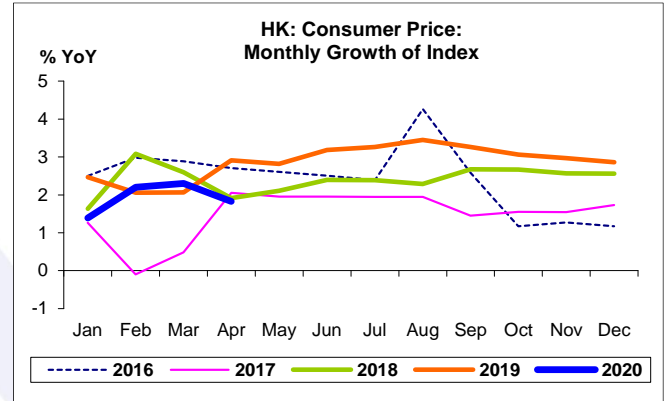
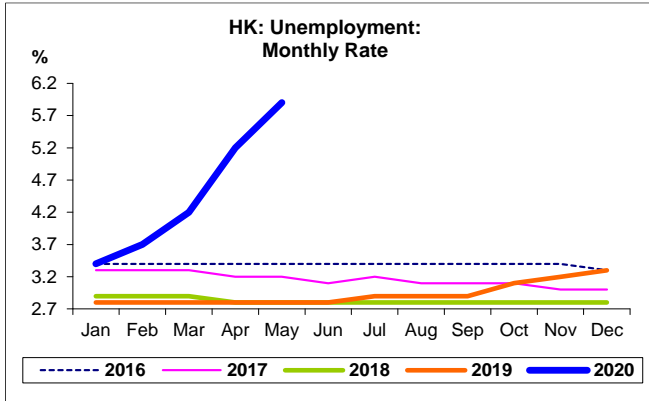




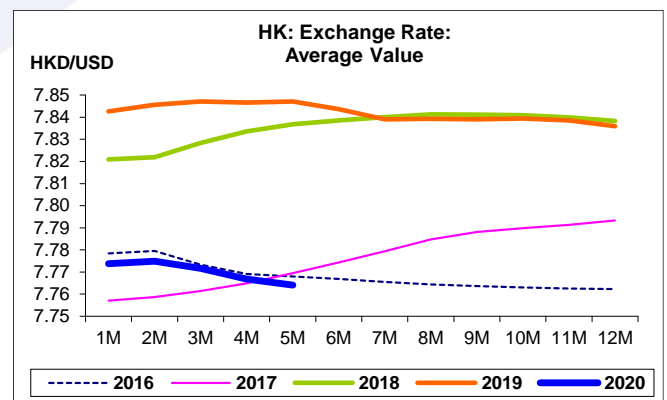
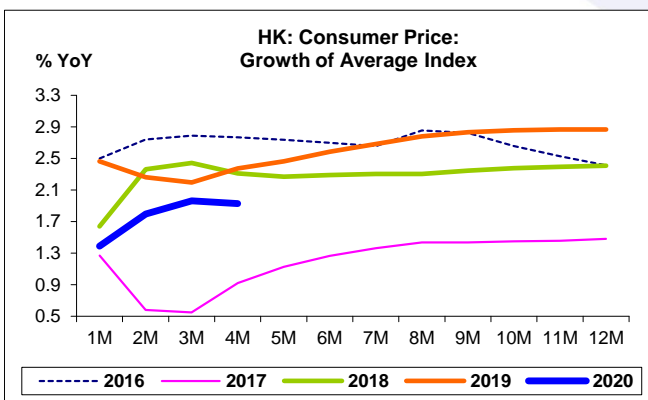
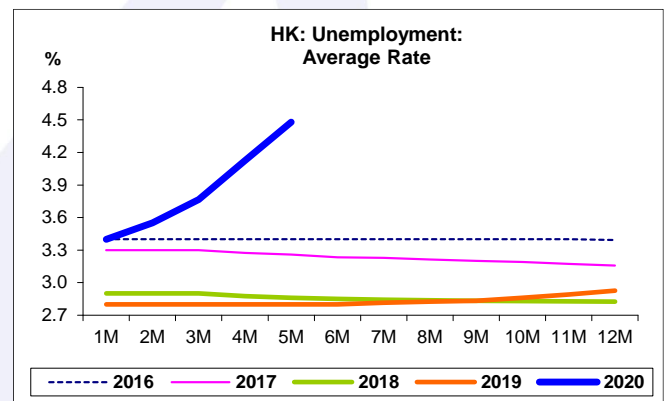
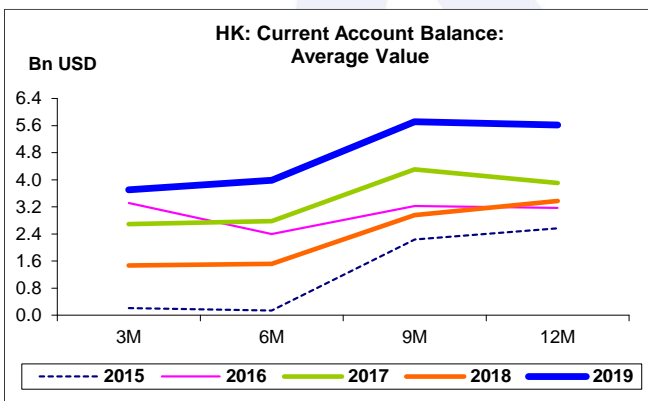
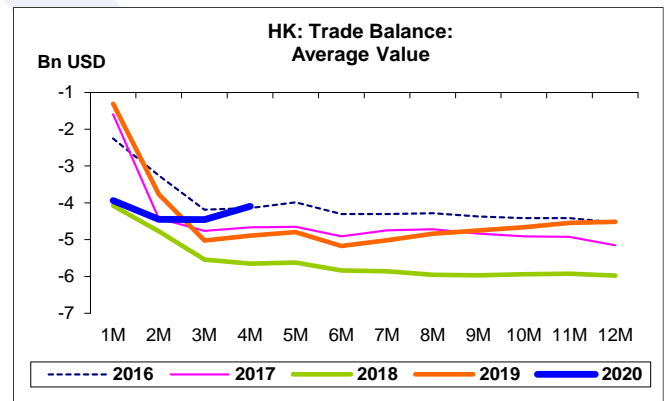
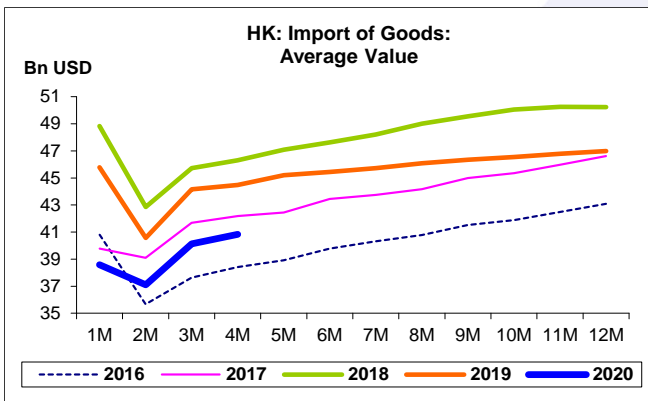
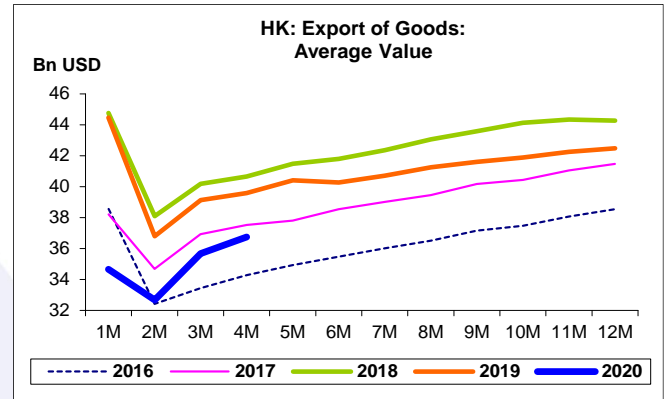
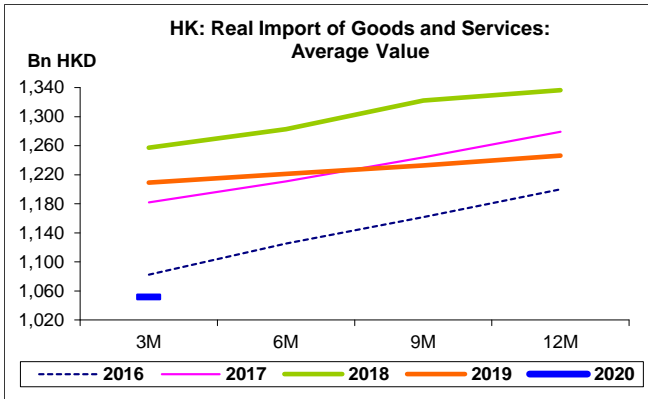


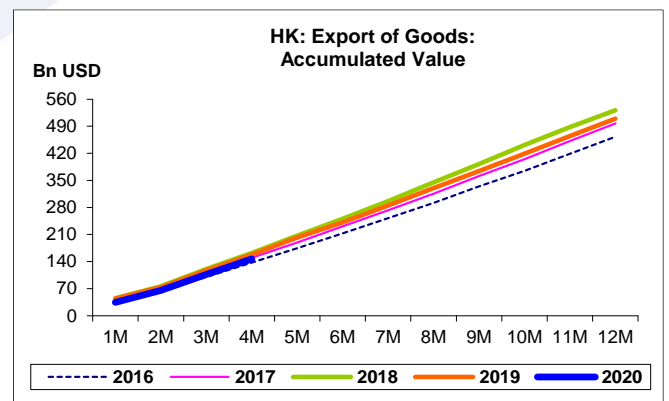
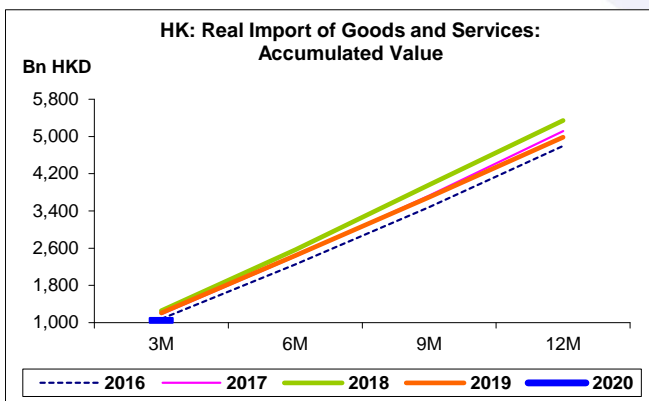
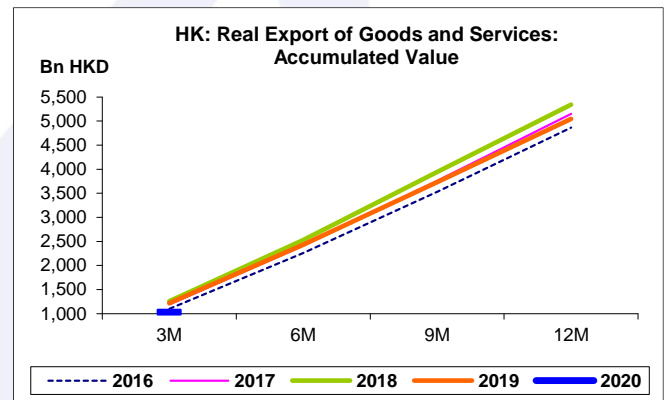
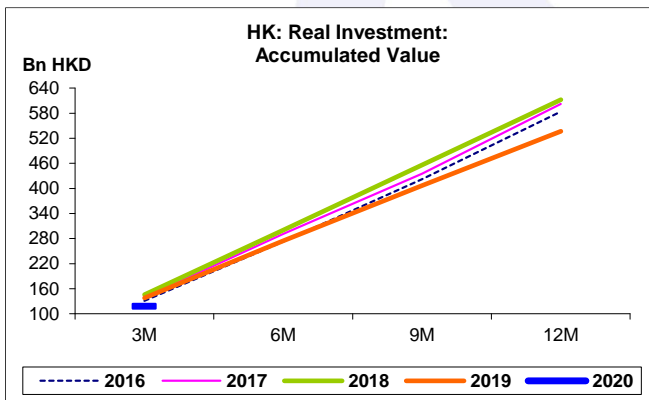
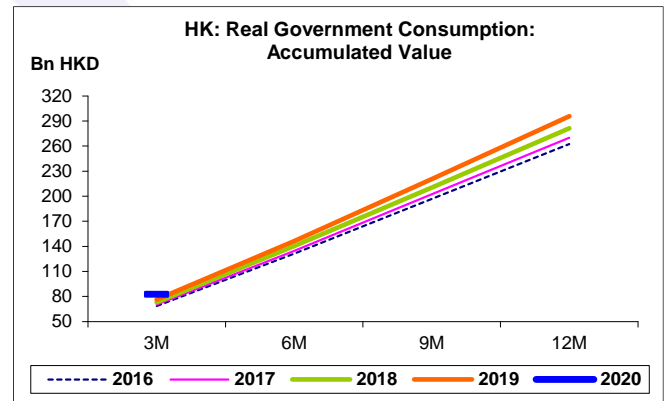
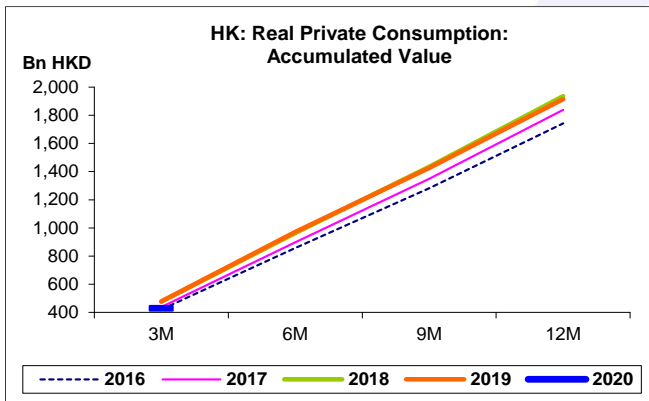
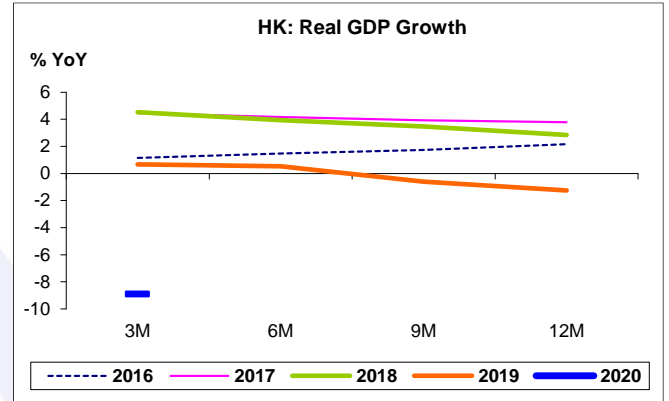
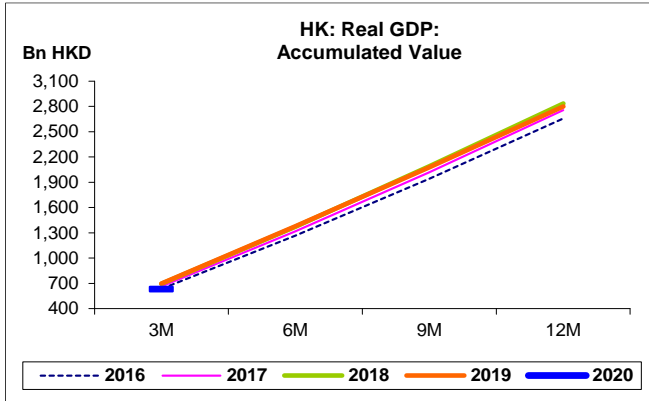


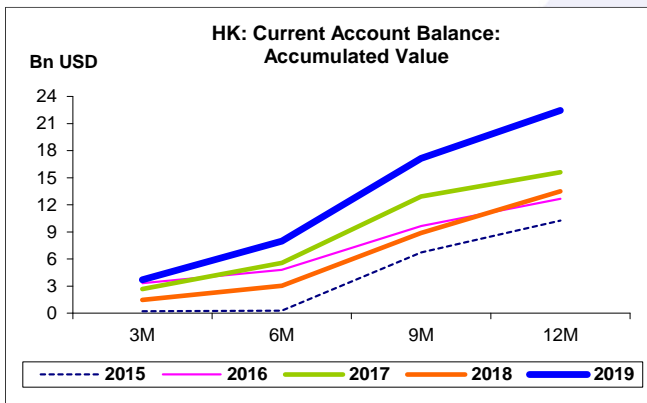
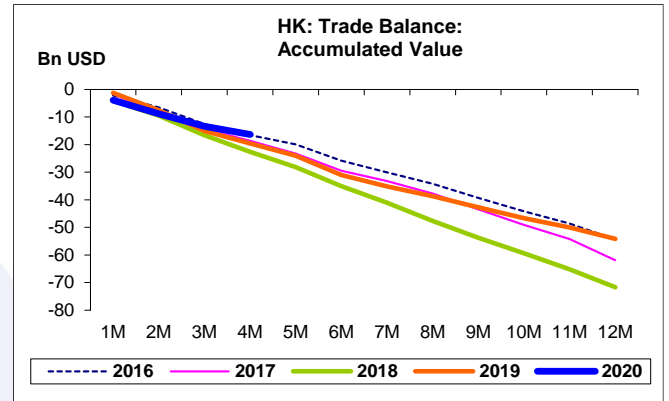
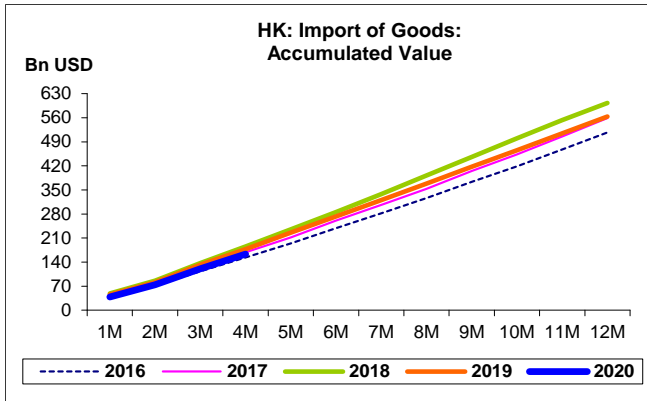


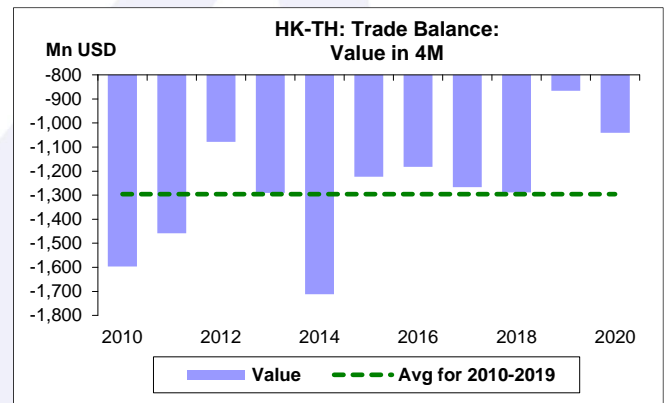
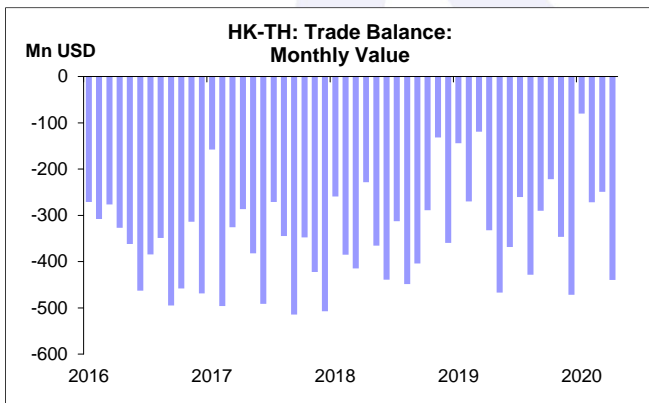
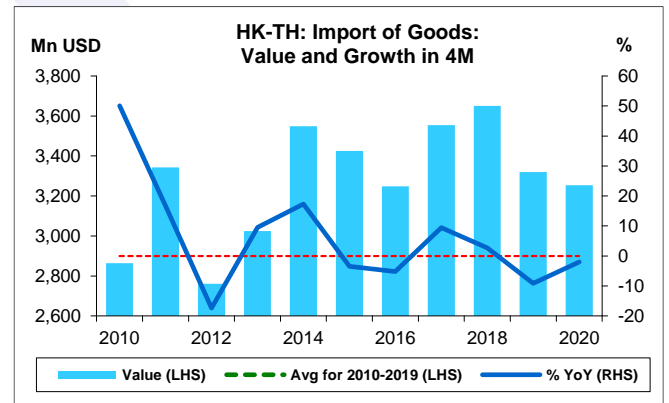
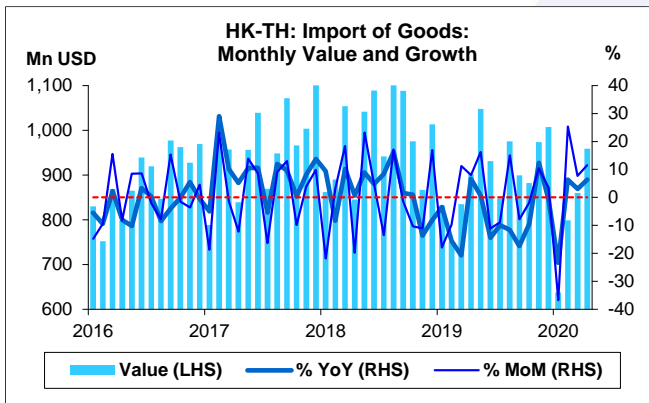
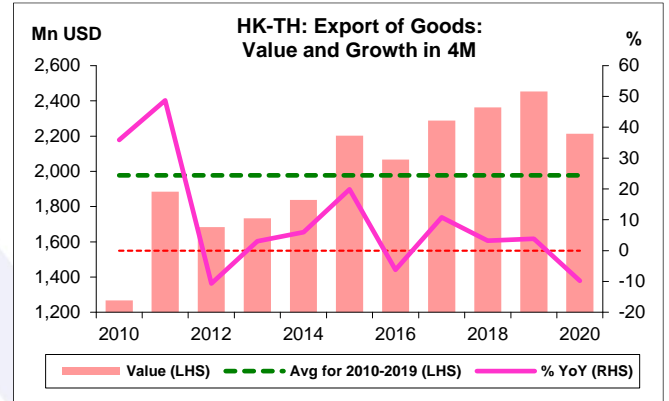
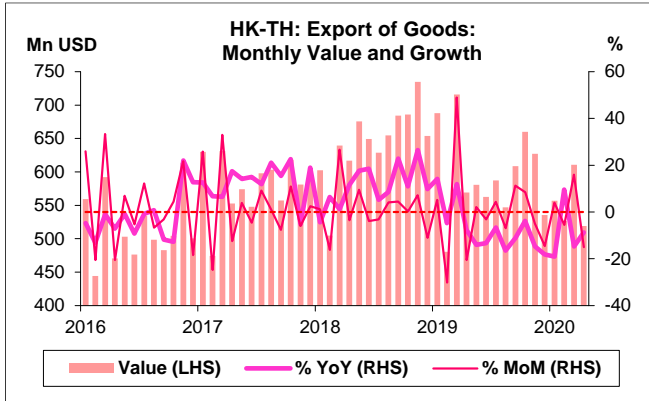


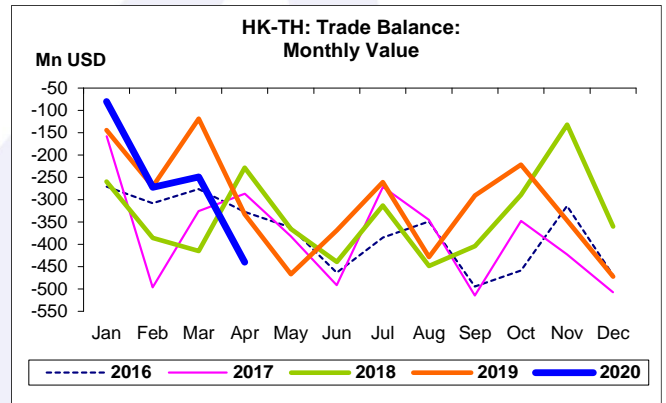
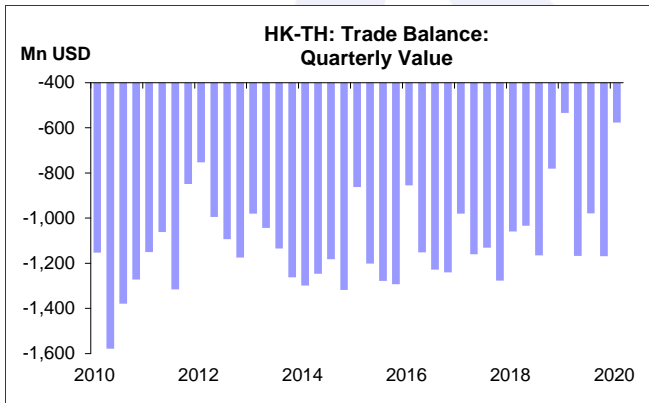
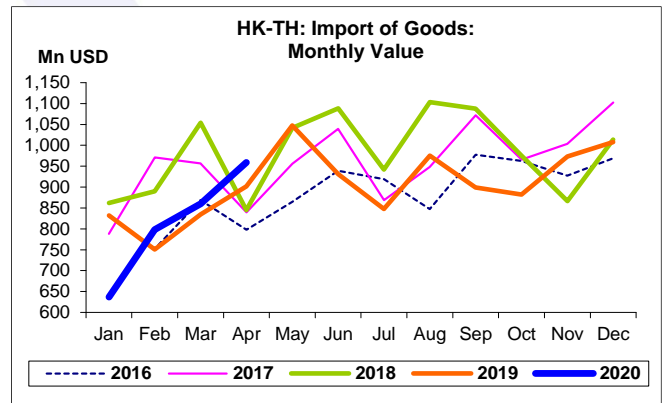
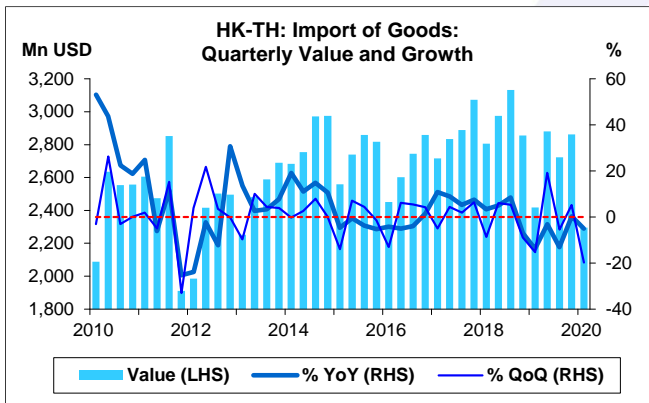
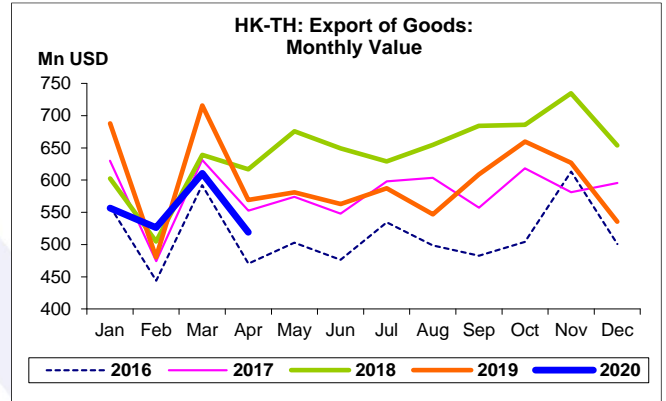
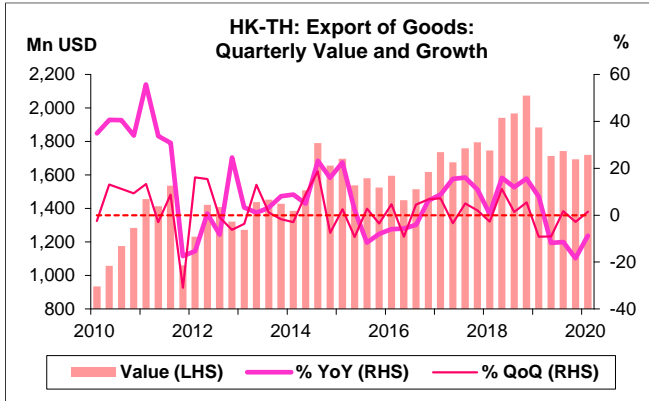


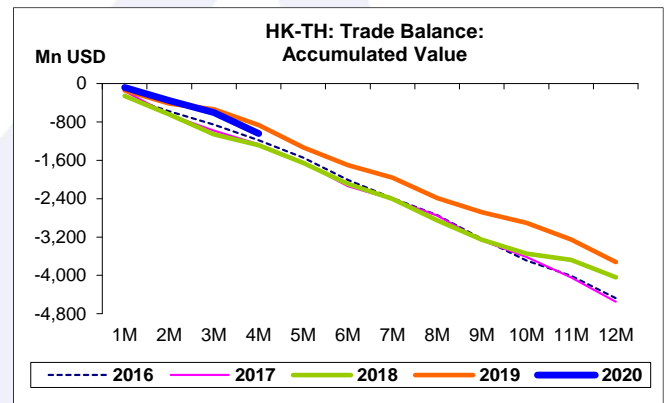
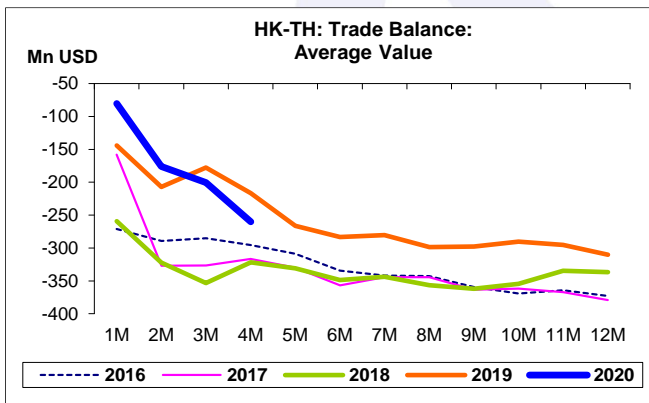
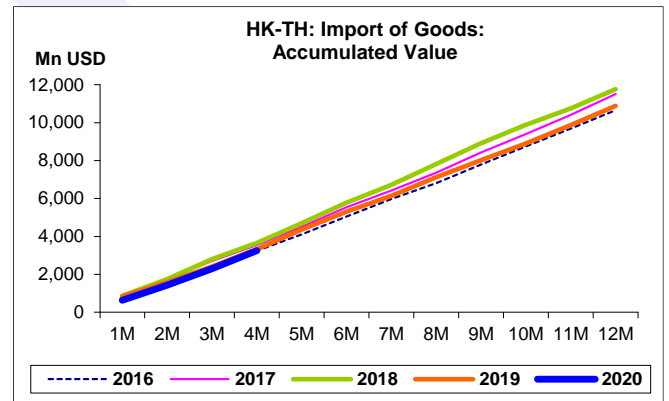
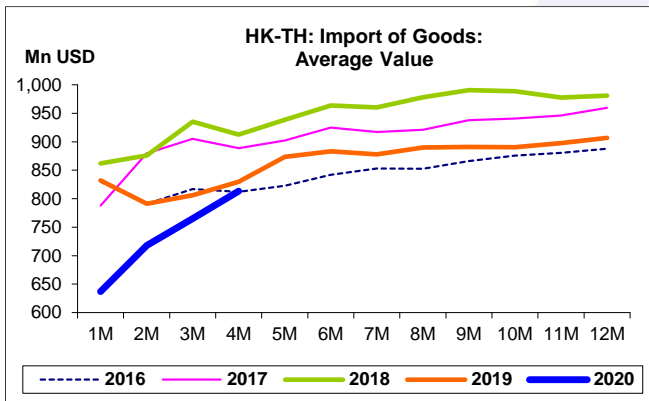
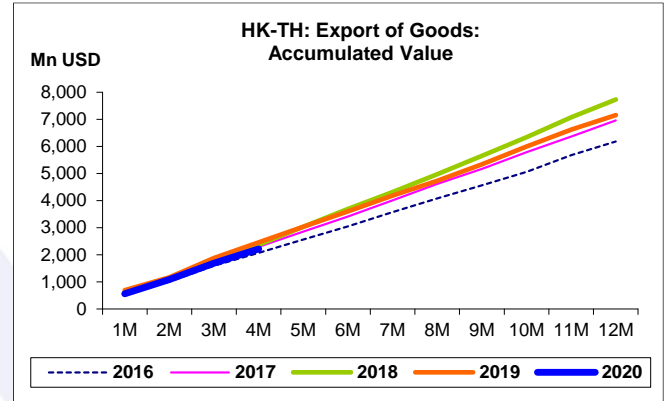
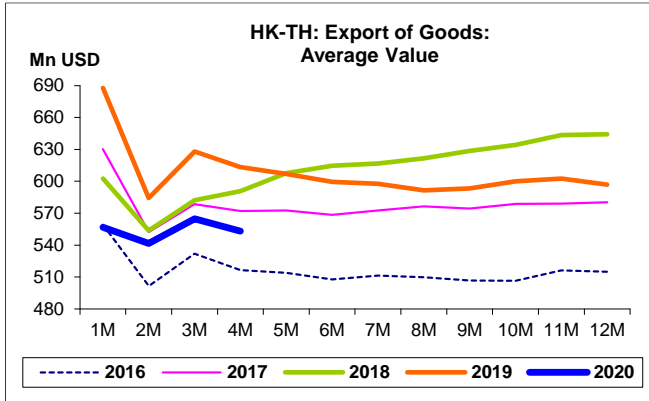












เครื่องชี้เศรษฐกิจสำคัญ

	2018	2019	2020f	2018			2019				2020				
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Feb	Mar	Apr	May
<b>Real Sector</b>															
Nominal GDP (Bn USD)	361.8	365.8	-	85.9	92.2	96.3	90.2	88.6	91.9	95.1	85.3	-	-	-	-
Real GDP (% YoY)	2.8	-1.2	-4.8	3.4	2.6	1.1	0.7	0.4	-2.8	-3.0	-8.9	-	-	-	-
- Private Consumption (% YoY)	5.3	-1.1	-	5.8	4.5	2.5	0.6	1.3	-3.3	-2.9	-10.1	-	-	-	-
- Government Consumption (% YoY)	4.2	5.1	-	4.5	3.3	5.1	4.4	3.9	5.9	6.1	8.3	-	-	-	-
- Investment (% YoY)	1.7	-12.3	-	1.4	8.1	-6.2	-5.3	-11.6	-15.1	-16.8	-14.3	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	-0.1	0.1	-0.3	0.8	-0.3	-3.0	-0.5	-5.3	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	-0.6	0.4	-0.1	0.8	0.2	-4.1	0.3	-6.7	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	1.4	0.6	1.5	0.9	0.8	2.6	1.7	3.1	-	-	-	-
- Investment (% QoQ)	-	-	-	5.6	1.2	0.2	-11.6	-1.4	-2.7	-1.8	-9.0	-	-	-	-
GDP Per Capita (USD)	48,552.0	48,718.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	7.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Labour Market</b>															
Unemployment Rate (SA, %)	2.8	2.9	4.5	2.8	2.8	2.8	2.8	2.8	2.9	3.2	3.8	3.7	4.2	5.2	5.9
<b>External Sector</b>															
Export of Goods (Bn USD)	531.2	509.6	-	130.2	141.5	138.9	117.4	124.3	132.7	135.3	107.0	30.7	41.7	39.9	-
- % YoY	6.7	-4.1	-	8.1	8.6	2.1	-2.6	-4.6	-6.2	-2.6	-8.8	5.3	-4.8	-2.6	-
Import of Goods (Bn USD)	602.9	563.8	-	148.6	160.2	156.9	132.5	140.2	144.4	146.7	120.4	35.6	46.1	42.9	-
- % YoY	7.8	-6.5	-	9.6	11.0	1.6	-3.4	-5.6	-9.9	-6.5	-9.1	0.8	-10.1	-5.6	-
Trade Balance (Bn USD)	-71.7	-54.2	-	-18.4	-18.7	-18.0	-15.1	-15.9	-11.7	-11.4	-13.4	-5.0	-4.5	-3.0	-
Current Account Balance (Bn USD)	13.5	22.5	-	1.6	5.8	4.6	3.7	4.3	9.2	5.3	-	-	-	-	-
- % of GDP	3.7	6.1	6.0	1.8	6.3	4.8	4.1	4.8	10.0	5.6	-	-	-	-	-
International Reserve (Bn USD)	424.6	441.4	-	431.9	426.4	424.6	438.0	445.7	438.7	441.4	437.6	445.7	437.6	441.3	442.3
External Debt (Bn USD)	1,696.0	-	-	1,677.3	1,659.3	1,696.0	1,618.1	1,627.7	1,649.3	1,665.5	-	-	-	-	-
- % of International Reserve	399.4	-	-	388.3	389.1	399.4	369.4	365.2	376.0	377.4	-	-	-	-	-
Number of Tourists (Mn Persons)	65.1	55.9	-	15.0	16.1	18.5	18.2	16.6	11.9	9.1	3.5	0.2	0.1	0.004	-
- % YoY	11.4	-14.2	-	10.5	8.4	16.6	16.8	10.9	-26.0	-50.5	-80.9	-96.4	-98.6	-99.9	-
<b>Government Sector</b>															
Government Revenue (% YoY)	15.2	-30.5	-	14.9	-15.2	21.0	-12.7	-4.3	-4.2	-56.2	126.1	-	-	-	-
Government Expenditure (% YoY)	17.7	11.3	-	19.2	36.3	10.2	20.7	5.5	13.4	5.9	37.9	-	-	-	-
Fiscal Balance (Bn USD)	5.5	-19.7	-	-5.1	-9.4	14.8	0.3	-6.2	-11.8	-1.9	14.4	-	-	-	-
- % of GDP	1.5	-5.4	-	-5.9	-10.2	15.3	0.3	-7.0	-12.8	-2.0	16.8	-	-	-	-
Government Debt (Bn USD)	0.2	1.0	-	0.2	0.2	0.2	0.2	1.2	1.0	1.0	1.0	1.0	1.0	1.0	-
- % of GDP	0.1	0.3	-	0.1	0.1	0.1	0.1	0.3	0.3	0.3	0.3	-	-	-	-
<b>Inflation (% YoY)</b>															
CPI	2.4	2.9	2.0	2.1	2.5	2.6	2.2	3.0	3.3	3.0	2.0	2.2	2.3	1.8	-
<b>Financial Sector (Period End)</b>															
Total Loans (% YoY)	4.4	6.7	-	10.9	7.2	4.4	3.1	3.3	6.3	6.7	7.3	6.7	7.3	7.2	-
Total Deposits (% YoY)	5.0	2.9	-	4.7	4.8	5.0	5.0	5.0	3.7	2.9	1.6	1.9	1.6	1.1	-
L/D Ratio (%)	72.6	75.3	-	75.7	74.0	72.6	73.4	74.5	75.8	75.3	77.5	76.4	77.5	77.4	-
<b>Stock Market (Period End/Average)</b>															
Hang Seng Index	25,845.7	28,189.8	-	28,955.1	27,788.5	25,845.7	29,051.4	28,542.6	26,092.3	28,189.8	23,603.5	26,129.9	23,603.5	24,643.6	22,961.5
Trade Value (Mn USD/Day)	13,705.6	11,173.6	-	13,621.0	11,702.2	10,877.7	12,940.3	12,071.9	9,832.0	9,850.2	15,474.3	14,804.8	18,248.6	12,964.0	14,795.9
Market Capitalization (Bn USD)	3,824.2	4,888.6	-	4,218.1	4,102.9	3,824.2	4,307.6	4,181.8	3,910.0	4,888.6	4,224.3	4,656.3	4,224.3	4,518.1	4,383.4
<b>Bond Market (Period End, % pa)</b>															
3-Month Treasury Bill Yield (%)	1.75	1.91	-	1.51	1.97	1.75	1.36	1.96	1.90	1.91	0.62	1.25	0.62	0.36	0.50
10-Year Government Bond Yield (%)	2.05	1.80	-	2.20	2.41	2.05	1.54	1.63	1.23	1.80	0.72	1.04	0.72	0.59	0.65
<b>Interest Rate (Period End, % pa)</b>															
Discount Rate	2.75	2.49	-	2.25	2.50	2.75	2.75	2.75	2.25	2.49	1.65	2.00	1.65	1.11	0.62
Prime Rate	5.13	5.00	-	5.00	5.13	5.13	5.13	5.13	5.13	5.00	5.00	5.00	5.00	5.00	5.00
<b>Exchange Rate (Period Average)</b>															
HKD/USD	7.8384	7.8359	-	7.8488	7.8462	7.8300	7.8471	7.8402	7.8300	7.8264	7.7717	7.7759	7.7654	7.7523	7.7530

Source: CEIC and IMF

Note: 1. % YoY and % QoQ of all items except Export and Import are calculated in HKD term.

2. Total loans and deposits include those in HKD and foreign currencies excluding foreign currencies swap.

3. % of GDP is calculated from Nominal GDP.