

เศรษฐกิจฮ่องกง Q4/2565

- GDP ฮ่องกง Q4/65 หดตัว 4.2% YoY แต่ขยายตัว 3.3% QoQ ขณะที่ หดตัว QoQ (SA) หากพิจารณา ปี 65 หดตัว 3.5% YoY
- Q4/65 การส่งออกสินค้า มูลค่า 138.4 Bn USD หดตัวถึง 22.0% YoY และ 5.8% QoQ การนำเข้าสินค้า มูลค่า 151.1 Bn USD หดตัว 19.2% YoY และ 4.2% QoQ ส่งผลให้ดุลการค้า ขาดดุล 12.7 Bn USD ขาดดุลเพิ่มขึ้นจากช่วงเดียวกันของปีก่อน และไตรมาสก่อน หากพิจารณา ปี 65 การส่งออกสินค้า มูลค่า 579.7 Bn USD หดตัว 9.3% YoY การนำเข้าสินค้า มูลค่า 629.5 Bn USD หดตัว 7.9% YoY ส่งผลให้ดุลการค้า ขาดดุล 49.8 Bn USD ขาดดุลเพิ่มขึ้นจากปีก่อน
- ดัชนีราคาผู้บริโภค (CPI) Q4/65 ขยายตัว 1.8% YoY และ 0.6% QoQ หากพิจารณา ปี 65 ขยายตัว 1.9% YoY

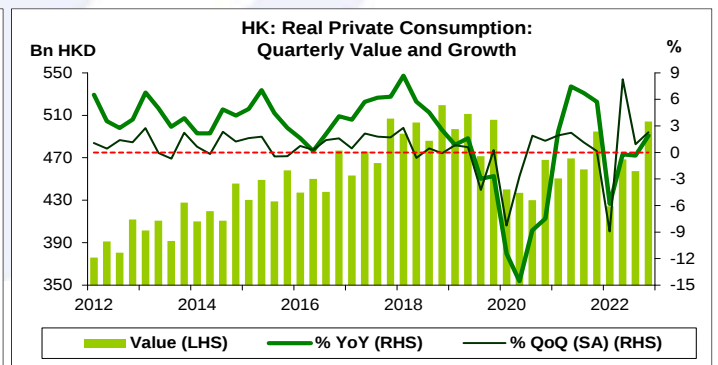
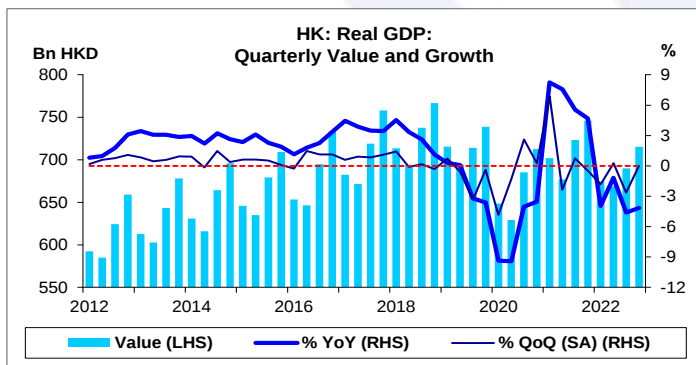
การประเมินอันดับค่า อิงค่าต่ำสุด ค่าเฉลี่ย และค่าสูงสุด (ปี 2555-66)

	All Periods			Same Periods			Latest
	Month	Quarter	Year	YTD	Quarter	Month	
GDP (HKD)	-	4	3	3	3	-	Dec-22
Private Consumption (HKD)	-	5	4	4	4	-	Dec-22
Government Consumption (HKD)	-	5	5	5	5	-	Dec-22
Investment (HKD)	-	1	1	1	1	-	Dec-22
Export of Goods Value (USD)	3	4	4	4	3	3	Dec-22
Import of Goods Value (USD)	4	4	4	4	3	3	Dec-22
Trade Balance (USD)	2	3	4	4	4	2	Dec-22
Current Account Balance (USD)	-	5	5	5	5	-	Sep-22
International Reserve (USD)	4	4	3	4	3	4	Jan-23
Unemployment Rate	3	3	4	3	3	3	Jan-23
CPI	5	5	5	5	5	5	Dec-22
HKD/USD	4	4	5	5	5	5	Jan-23

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

อัตราการเปลี่ยนแปลงรายปี (ปี 2555-65)

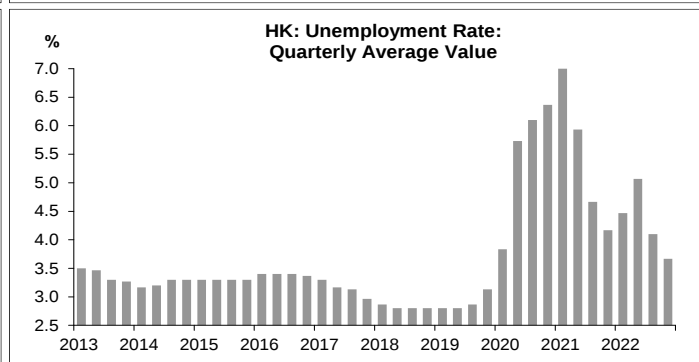
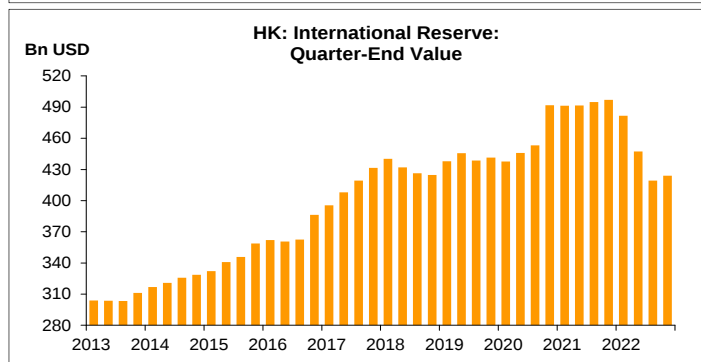
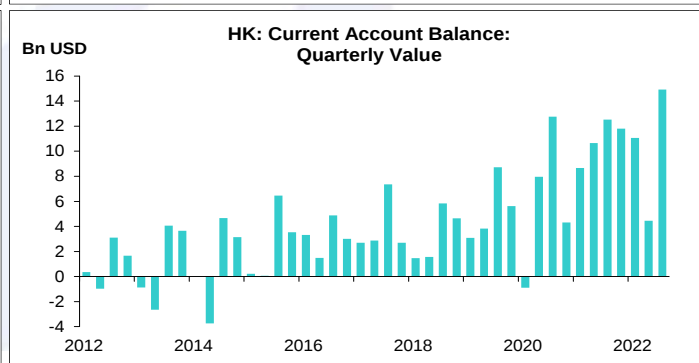
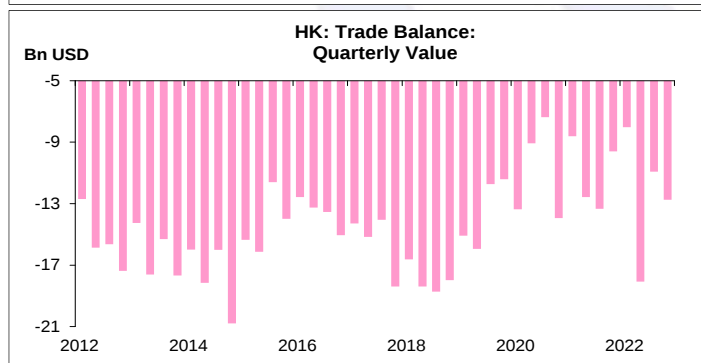
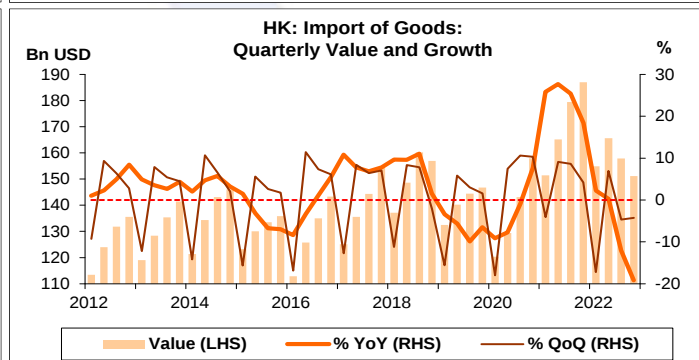
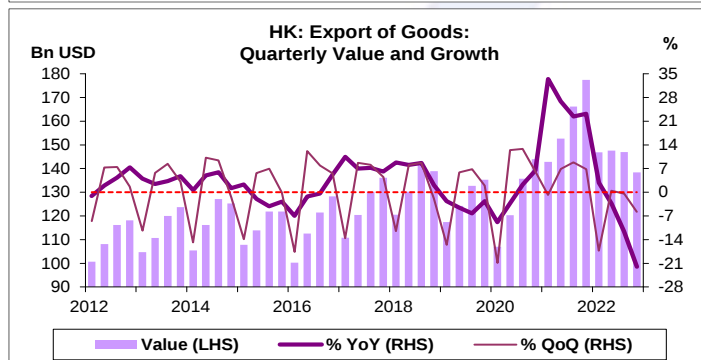
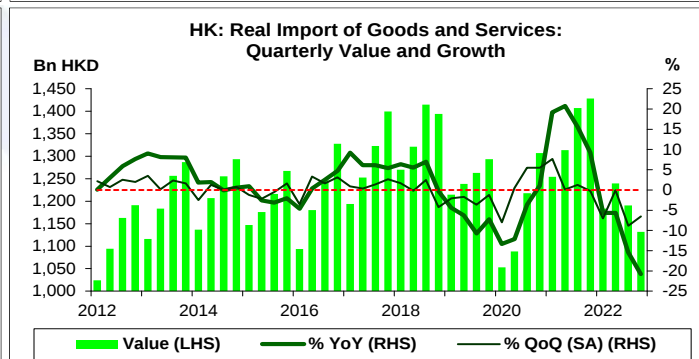
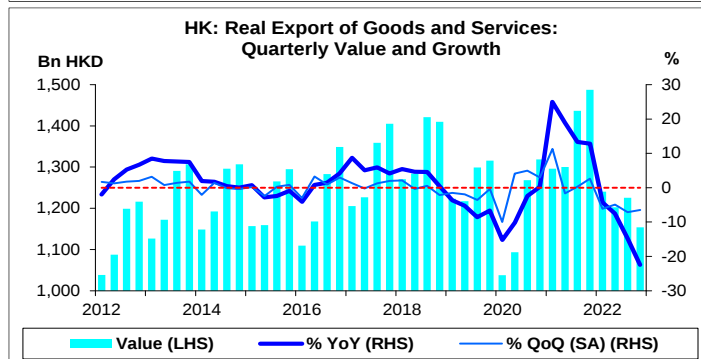
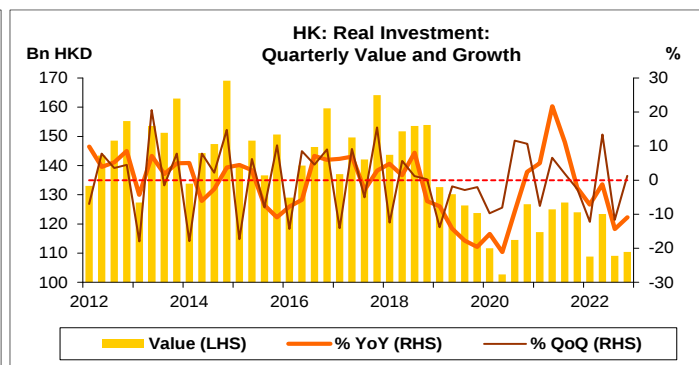
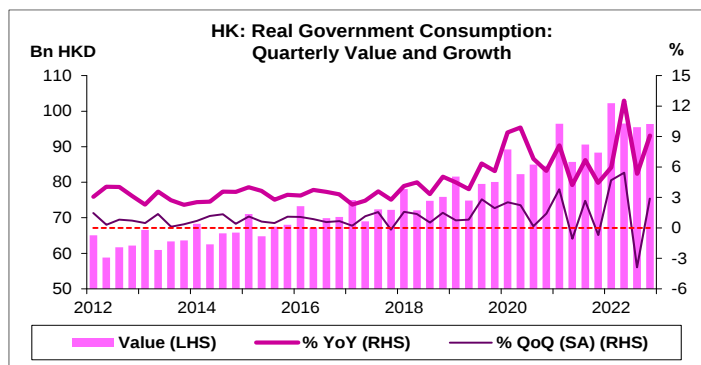
%	Average YoY Growth	CAGR
GDP (HKD)	1.2	1.2
Private Consumption (HKD)	2.1	2.0
Government Consumption (HKD)	4.6	4.6
Investment (HKD)	-1.4	-1.7
Export of Goods Value (USD)	3.1	2.8
Import of Goods Value (USD)	2.8	2.4
CPI	2.6	2.6
HKD/USD	0.1	0.1

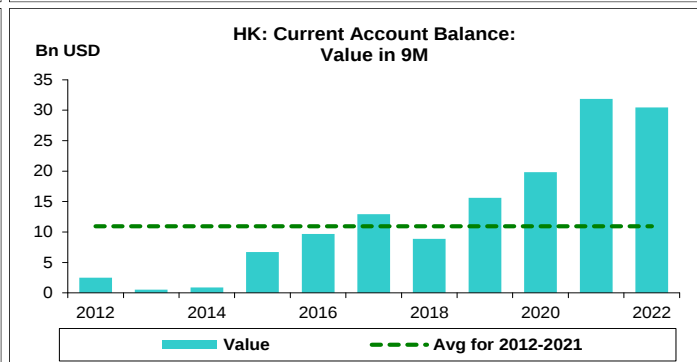
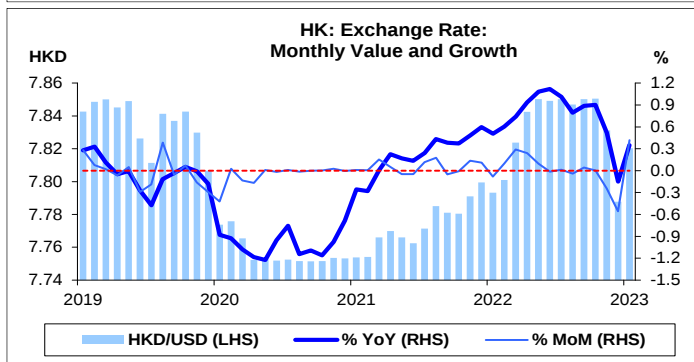
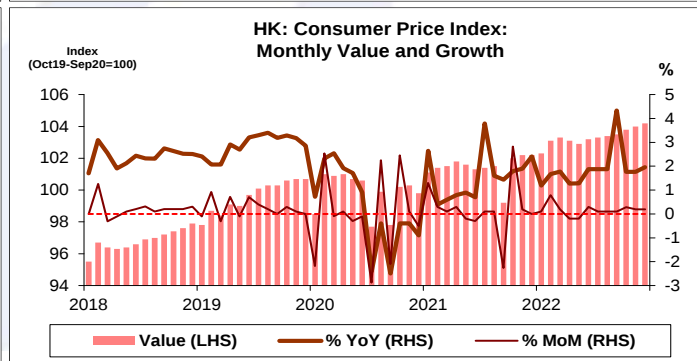
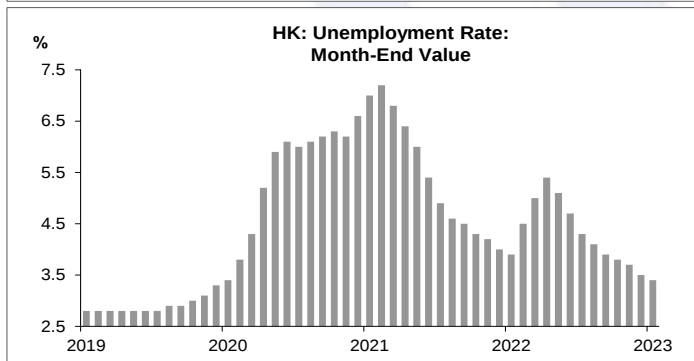
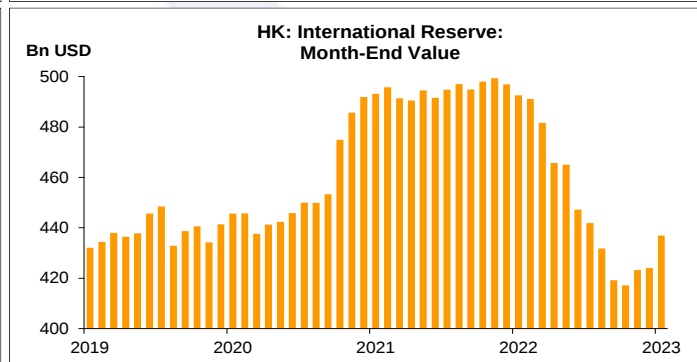
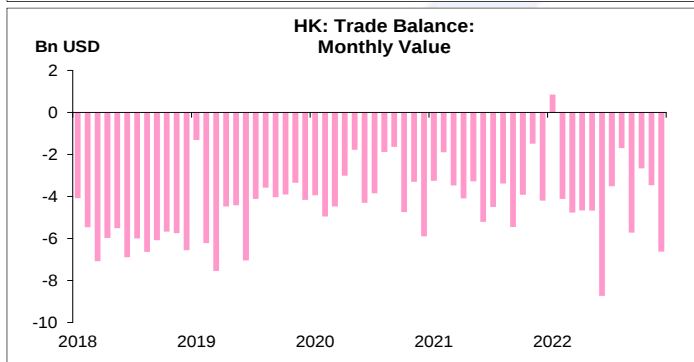
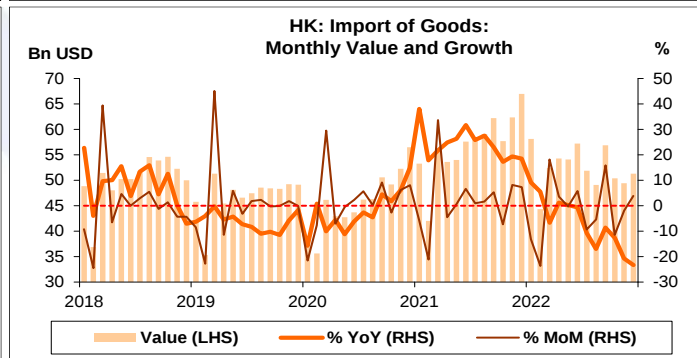
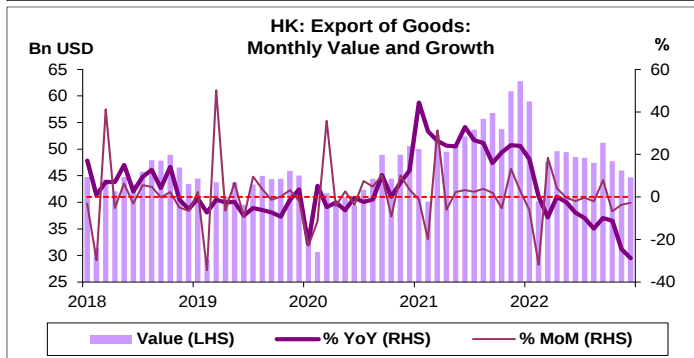
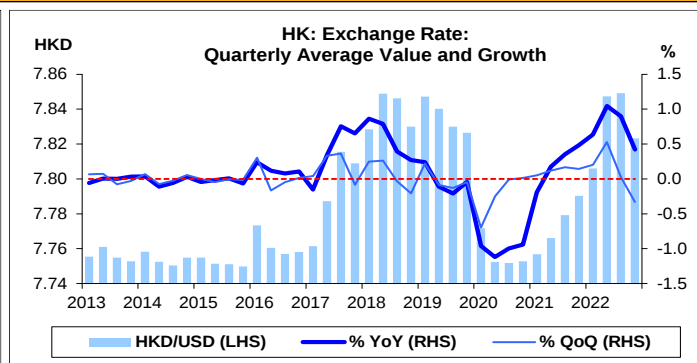
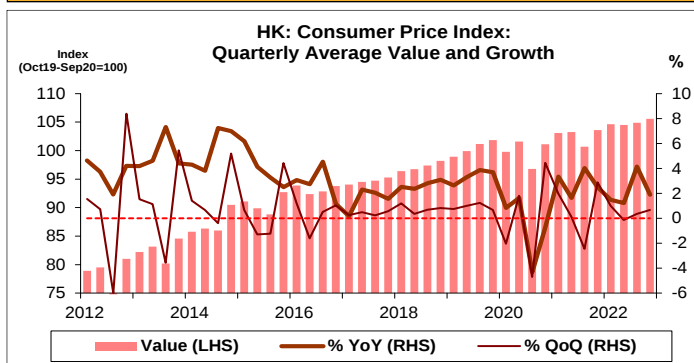


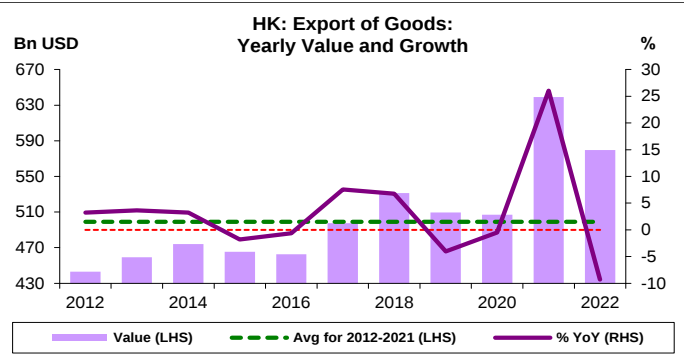
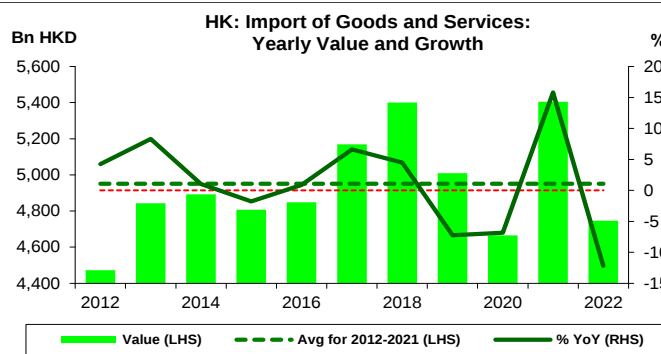
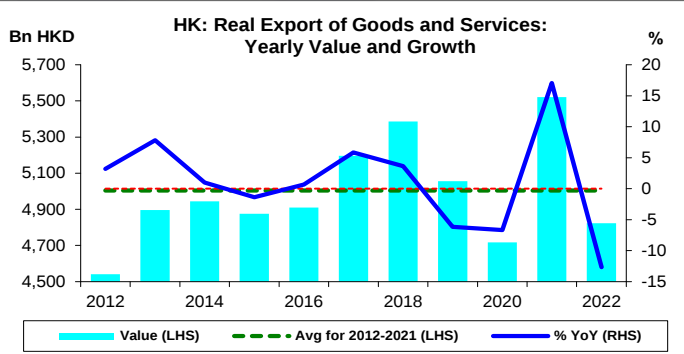
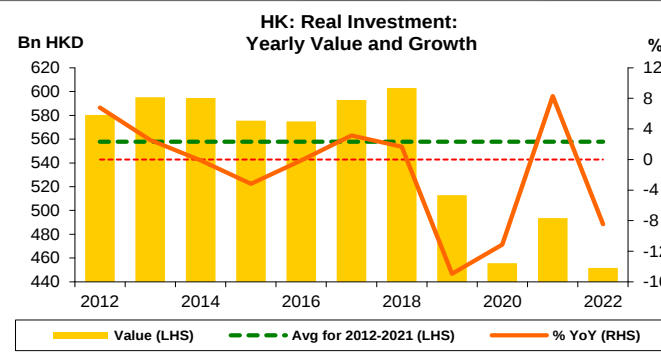
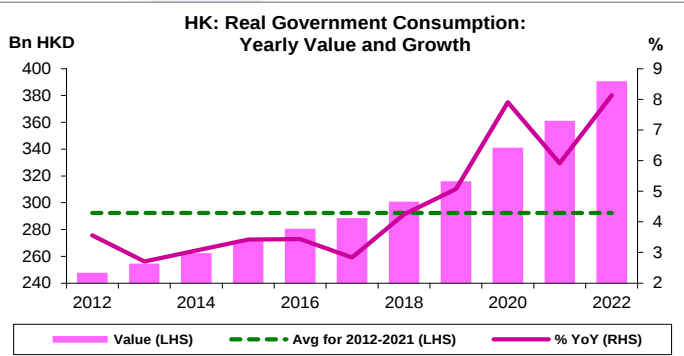
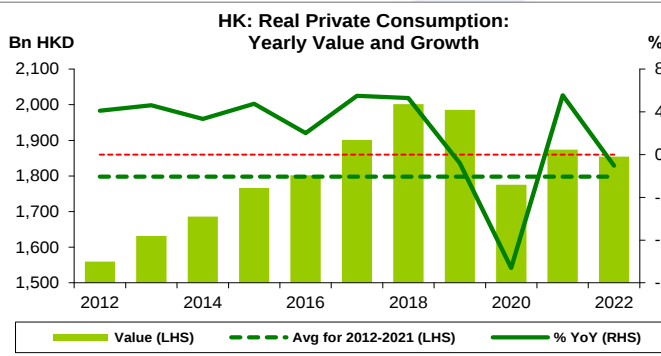
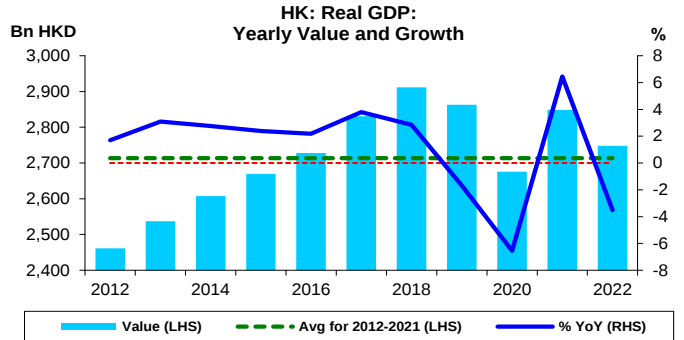
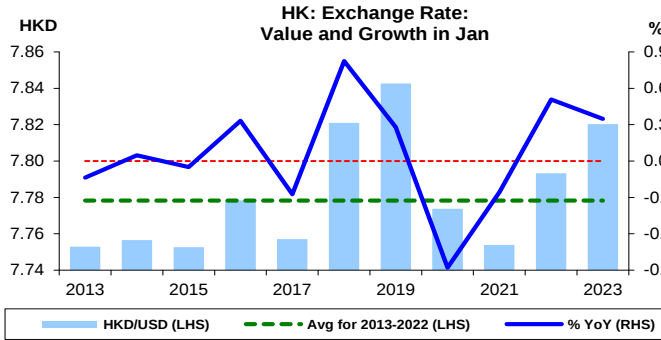
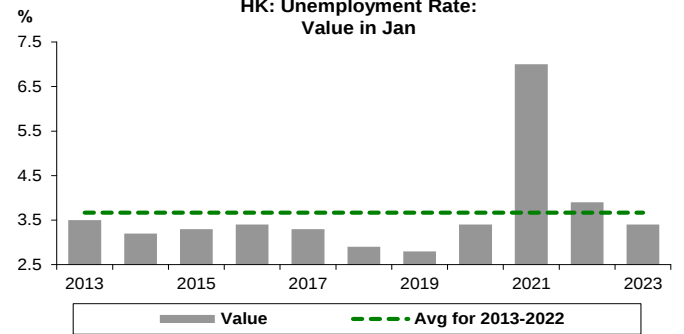
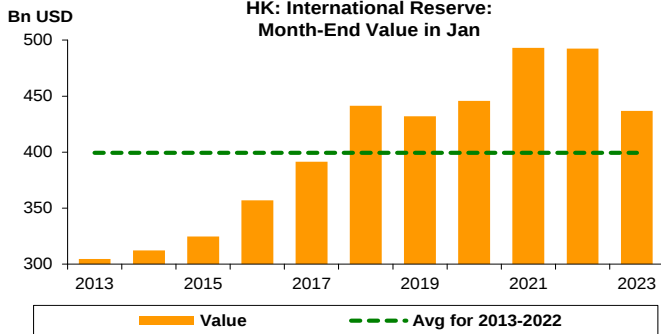
ที่มา: CEIC และ IMF

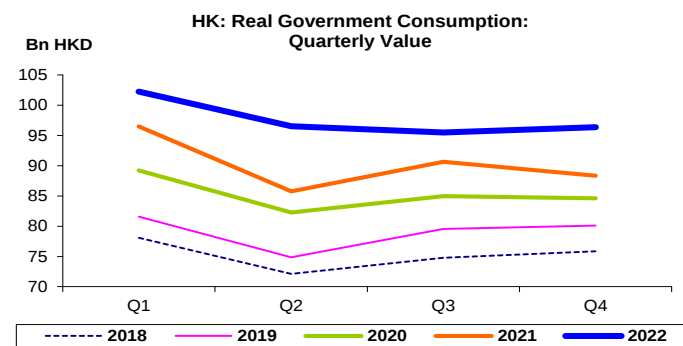
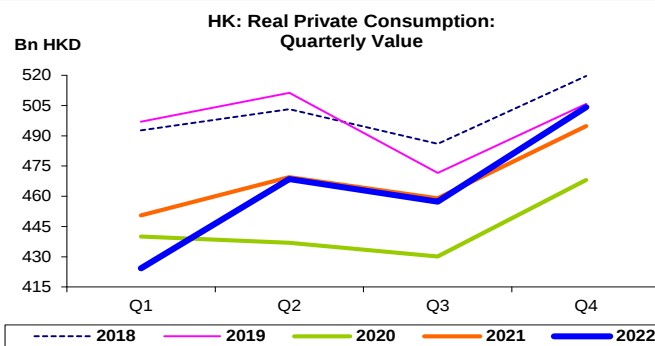
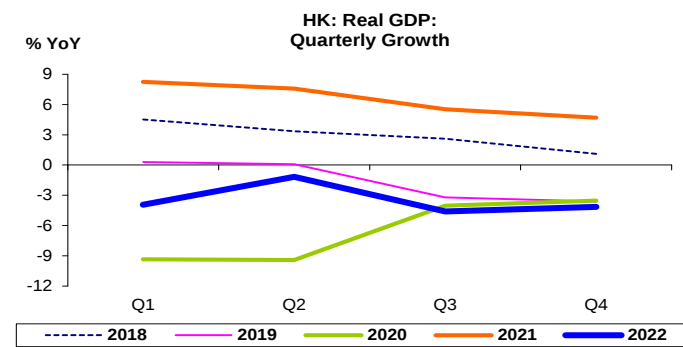
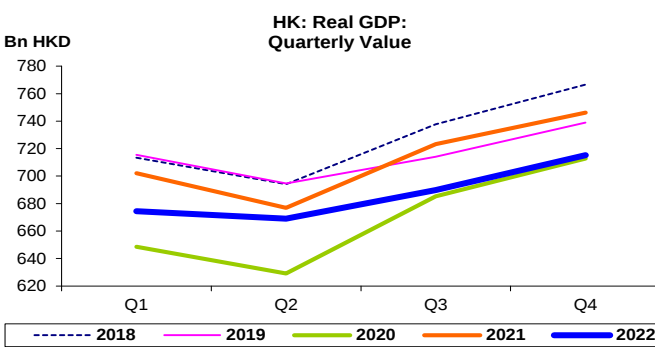
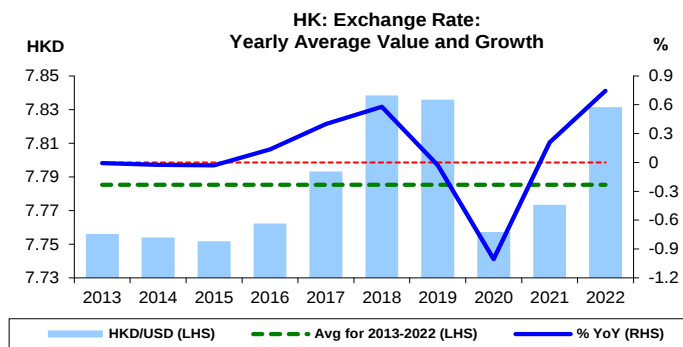
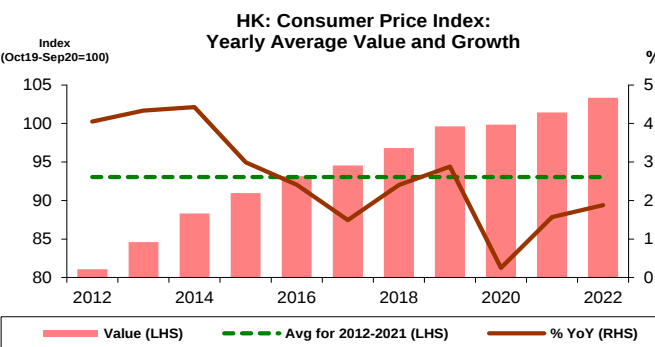
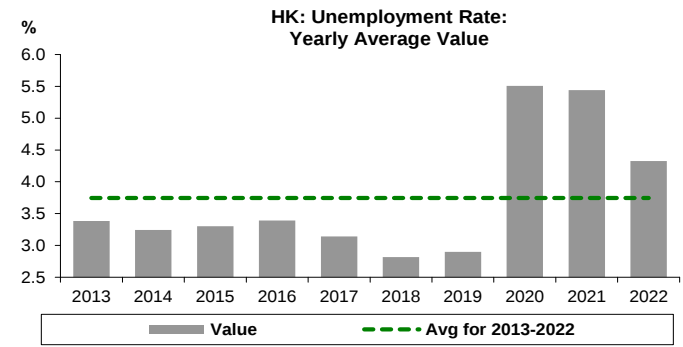
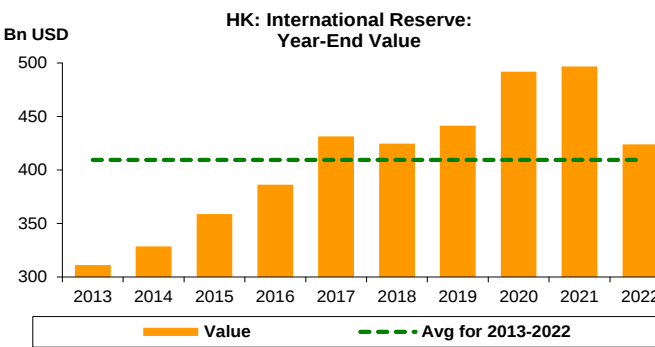
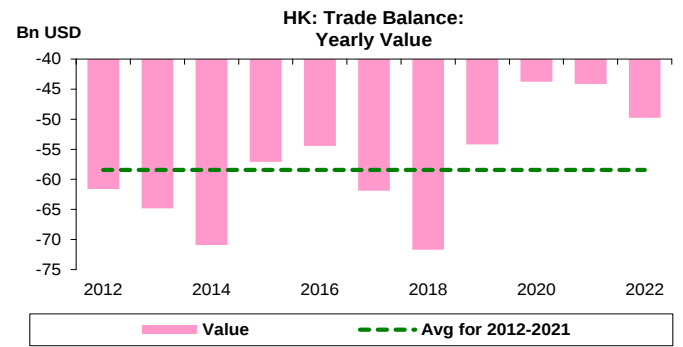
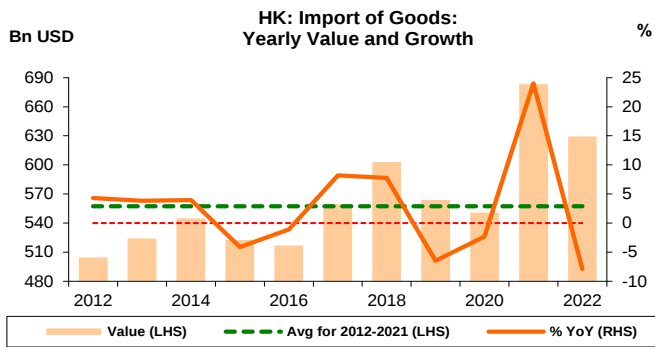
หมายเหตุ: 1. CAGR คือ Compound Annual Growth Rate

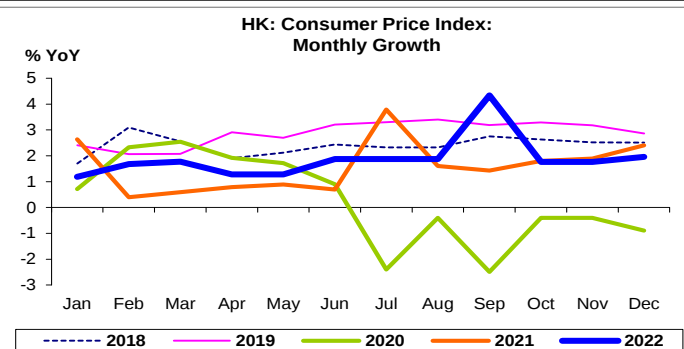
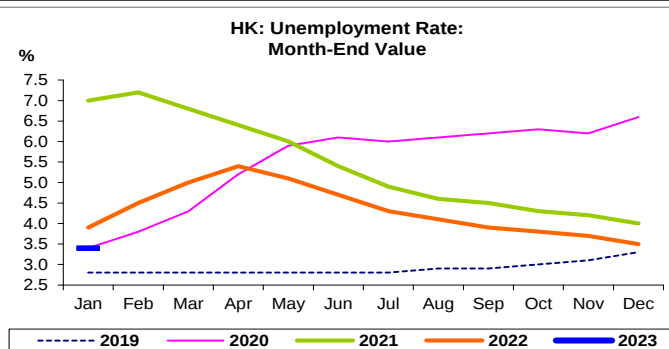
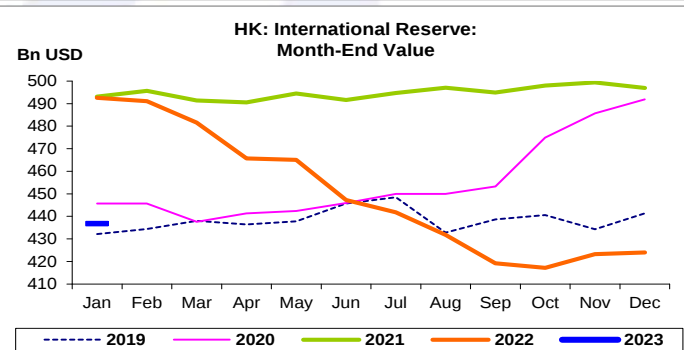
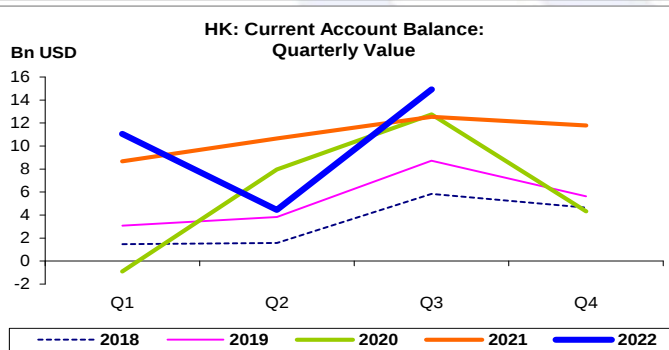
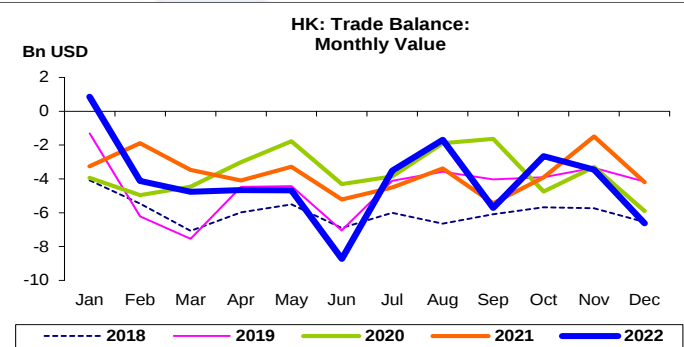
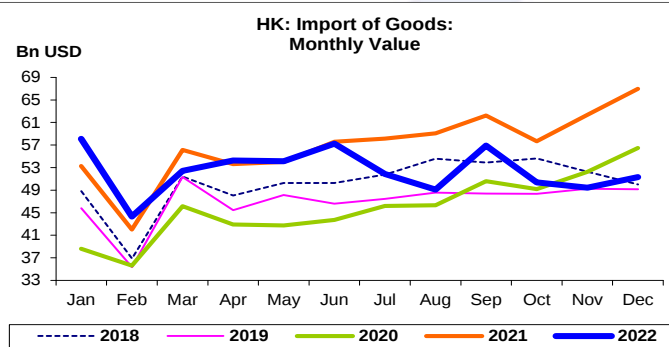
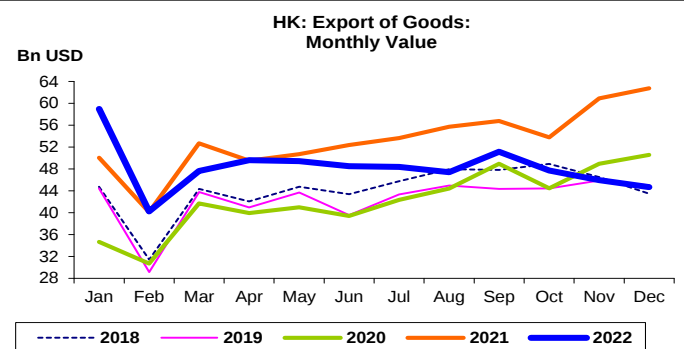
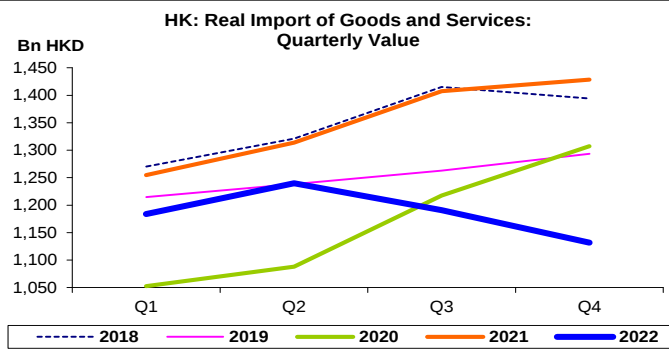
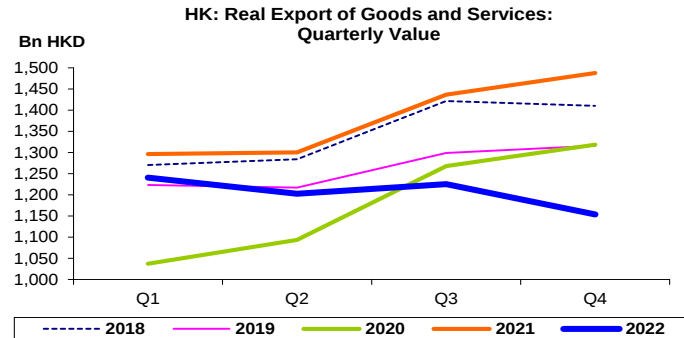
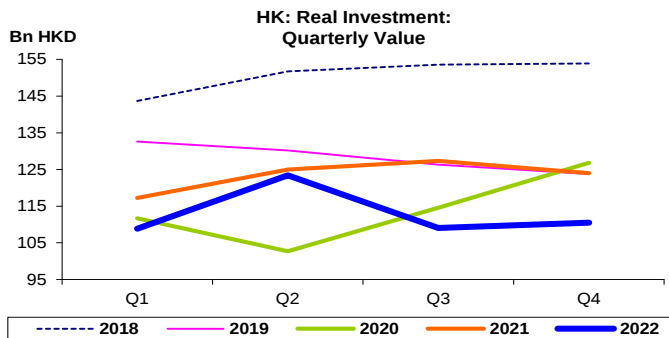
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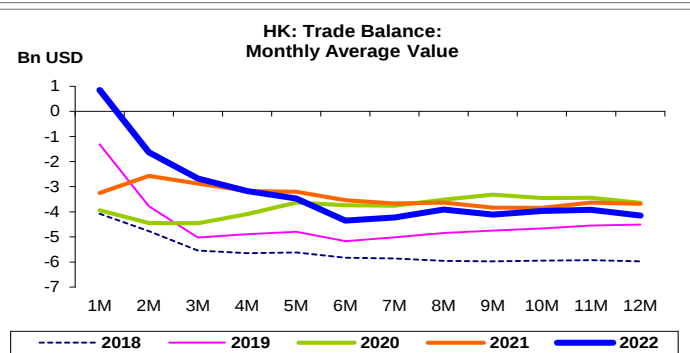
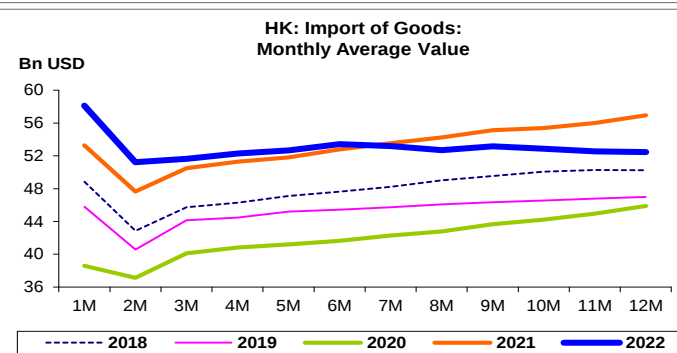
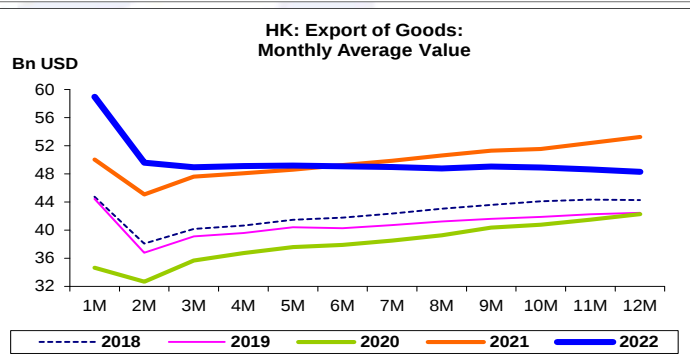
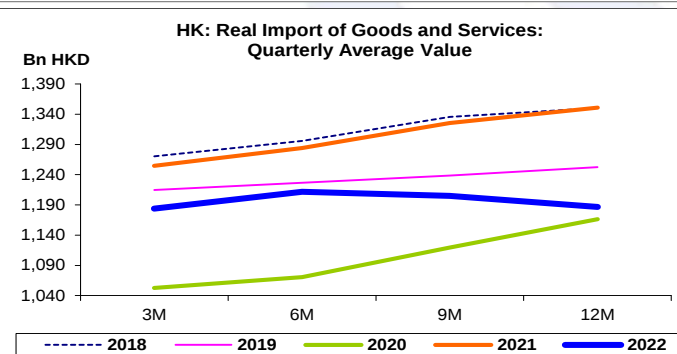
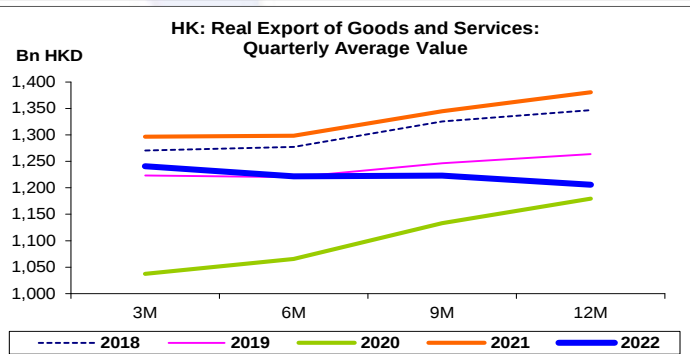
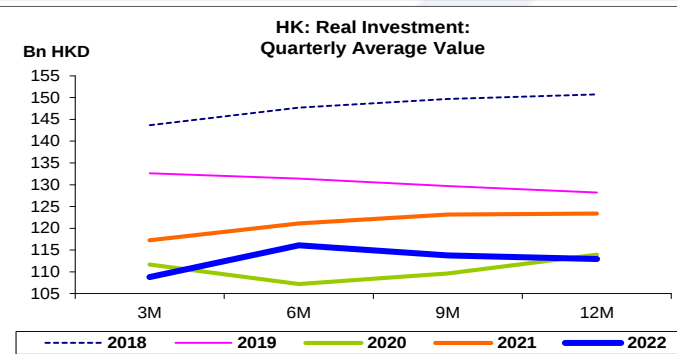
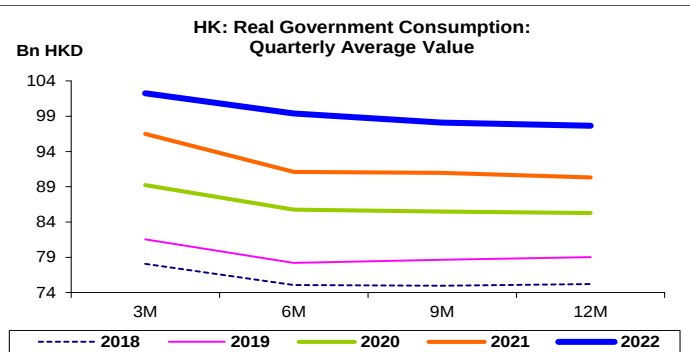
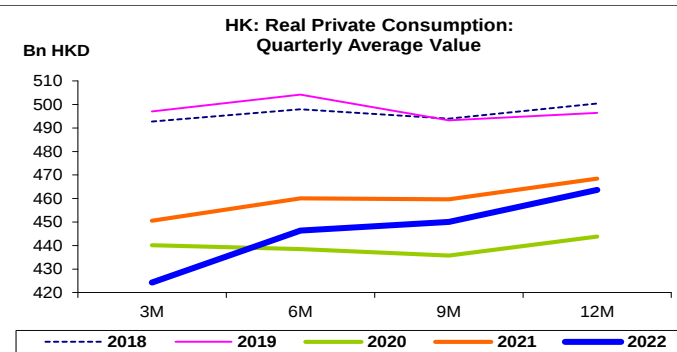
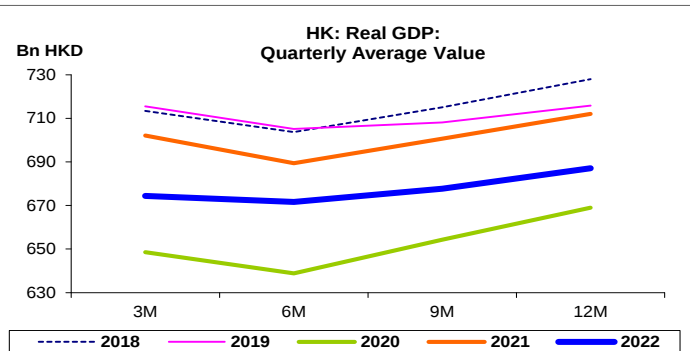
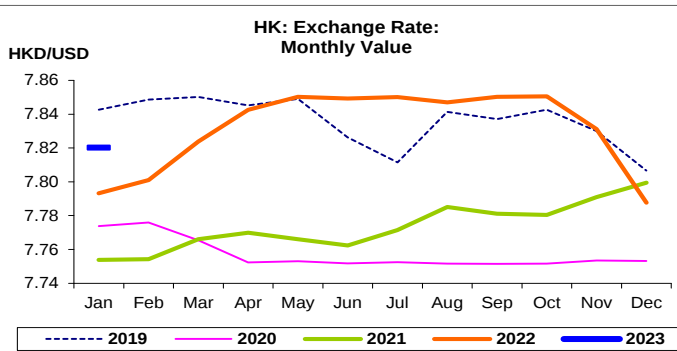


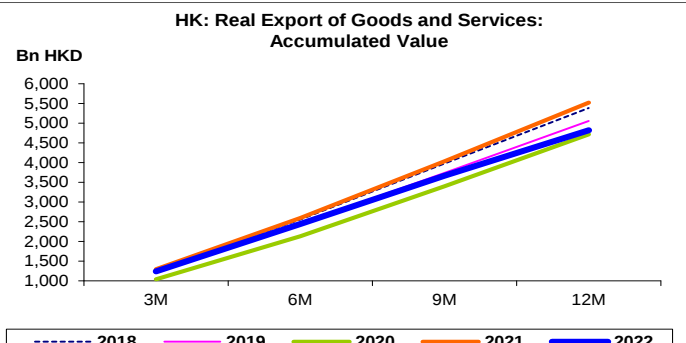
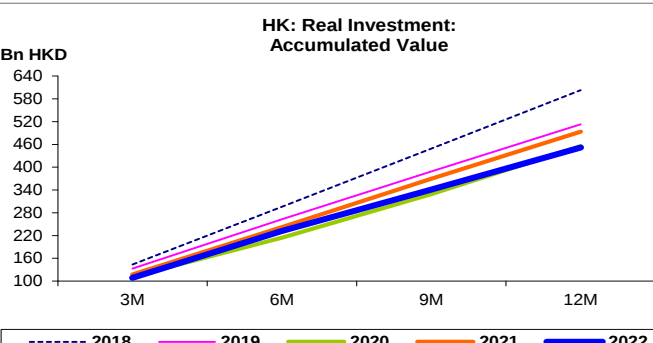
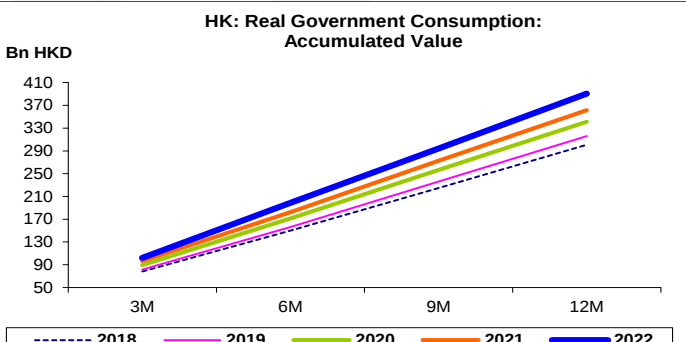
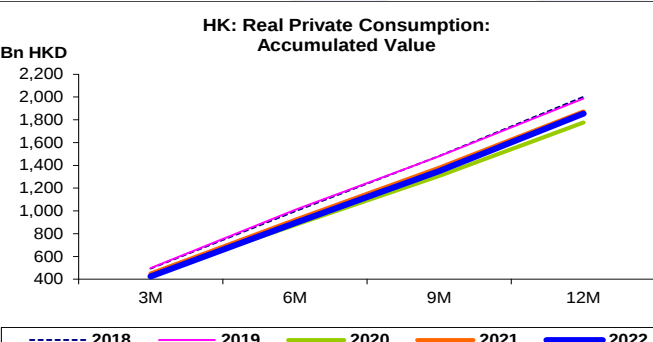
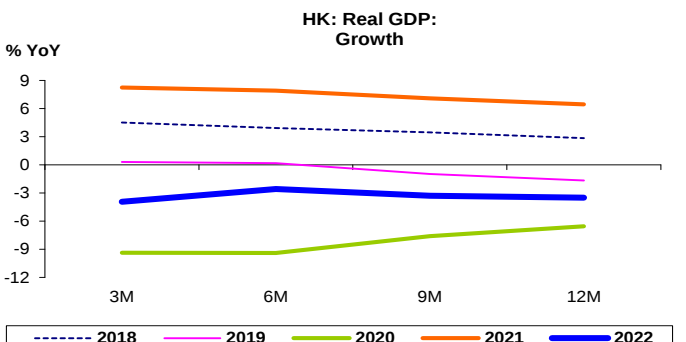
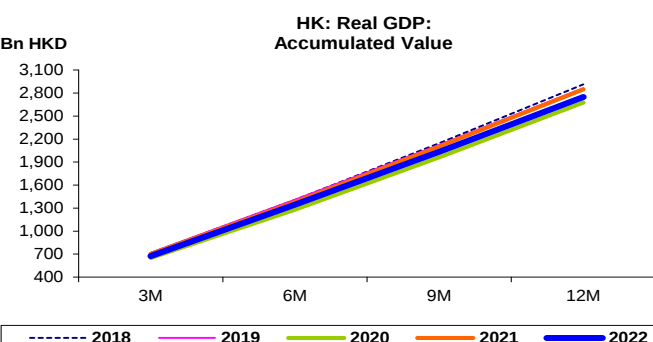
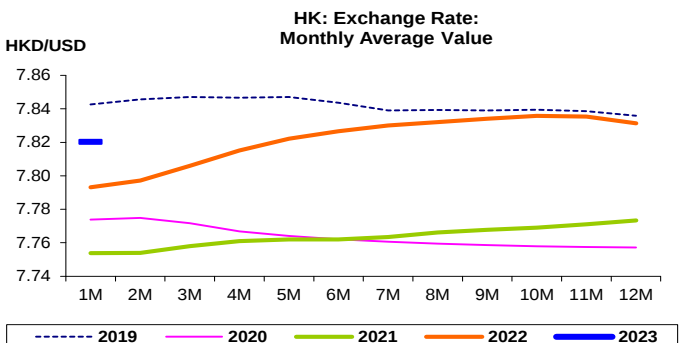
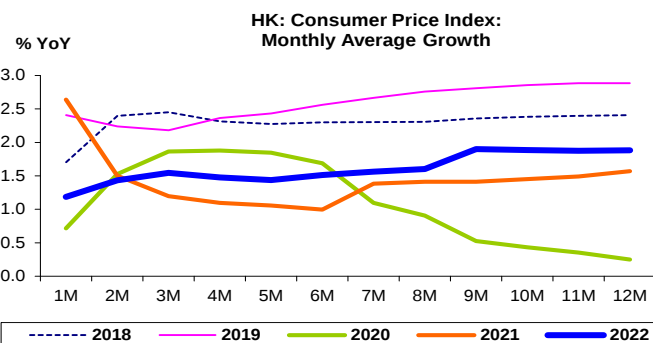
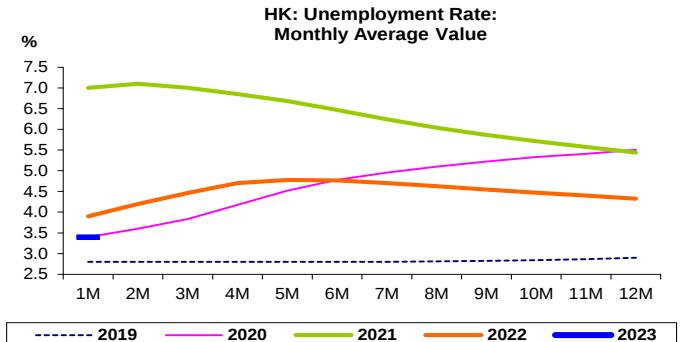
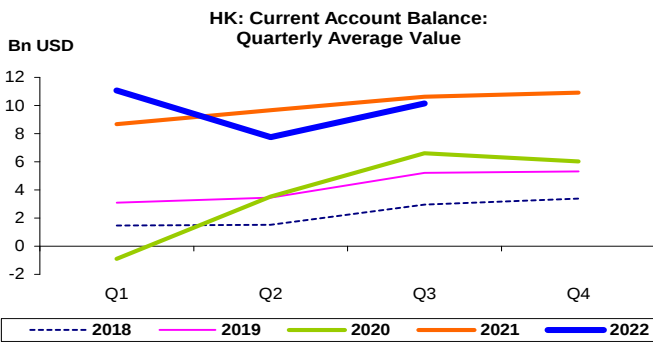


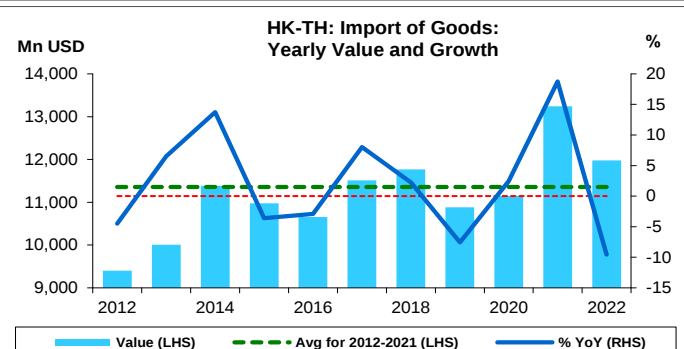
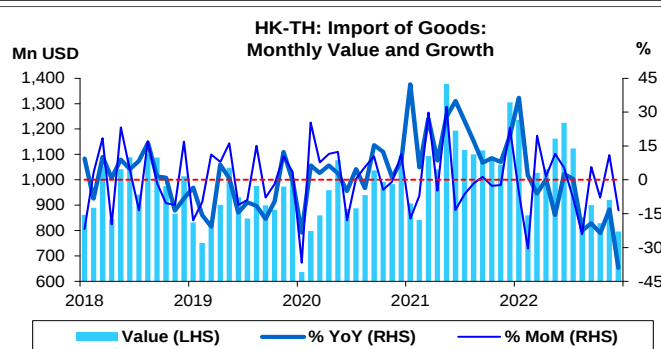
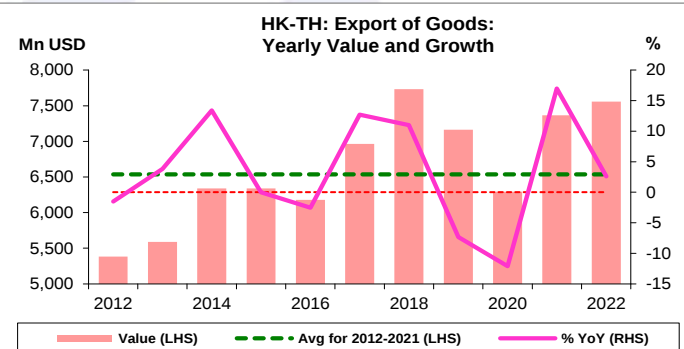
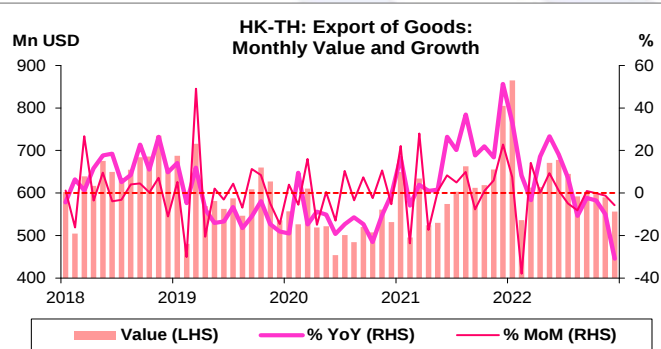
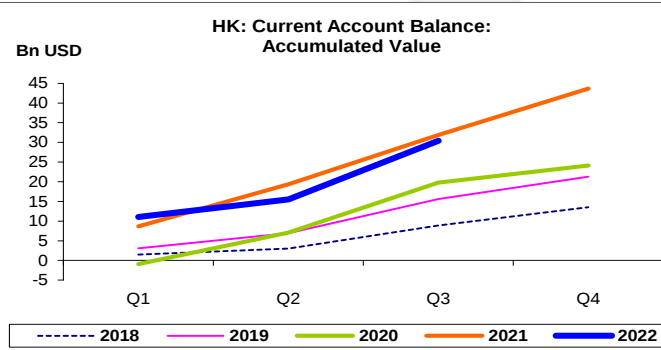
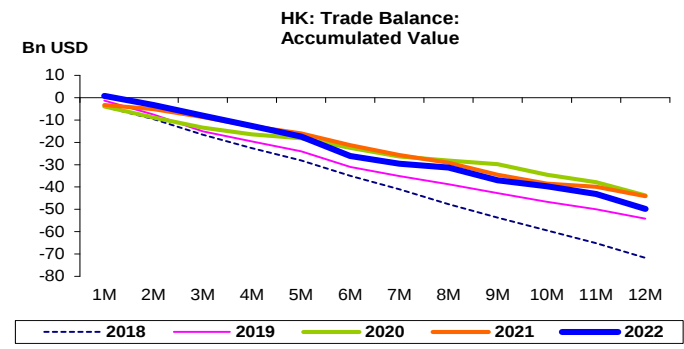
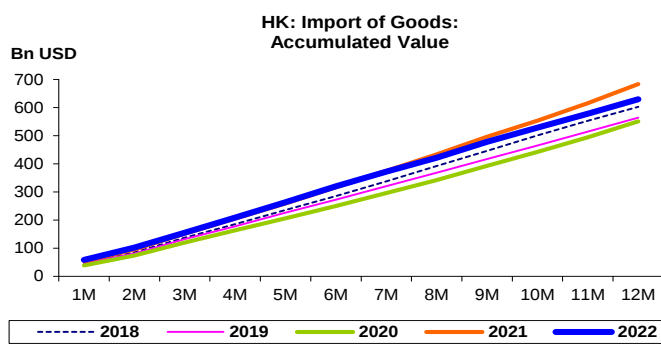
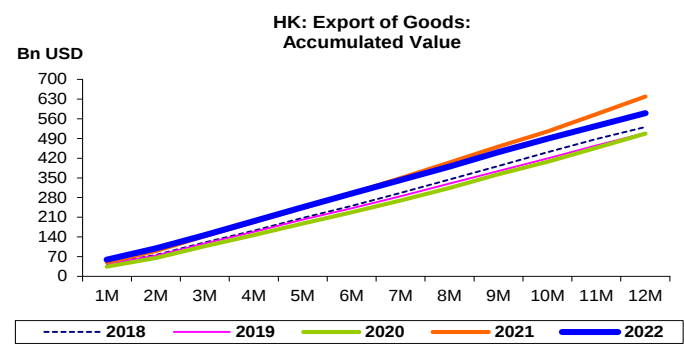
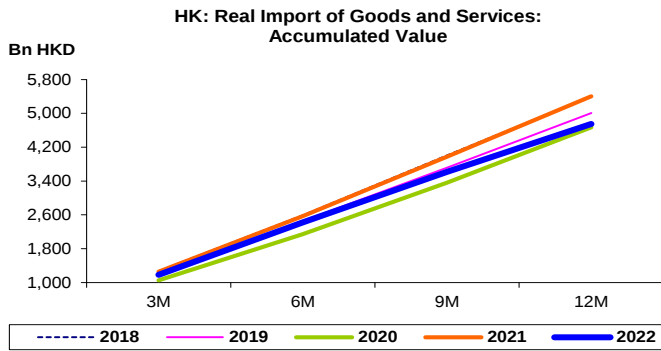


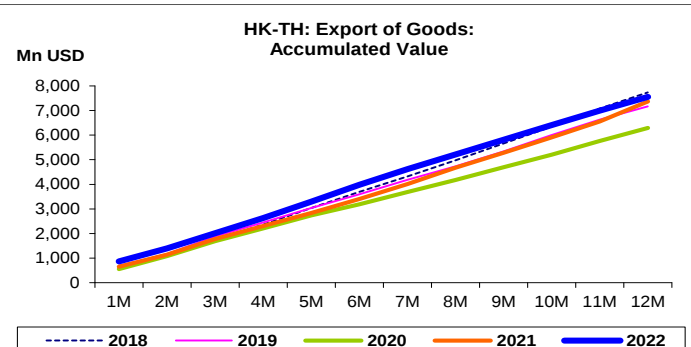
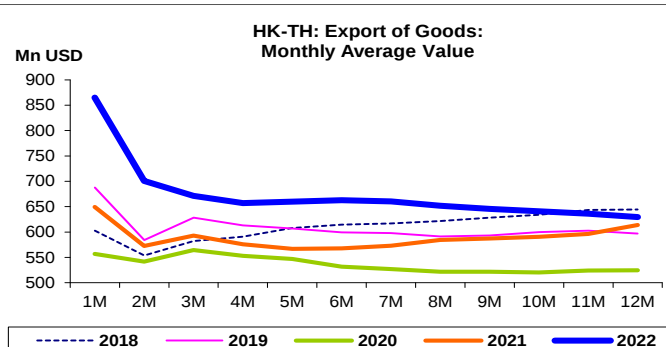
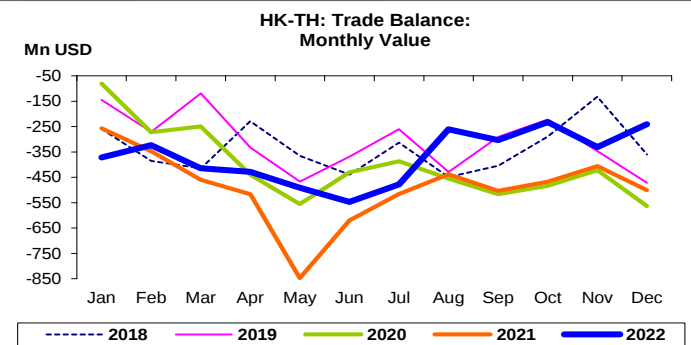
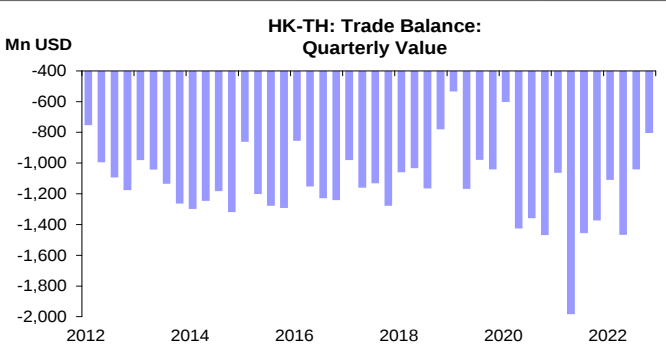
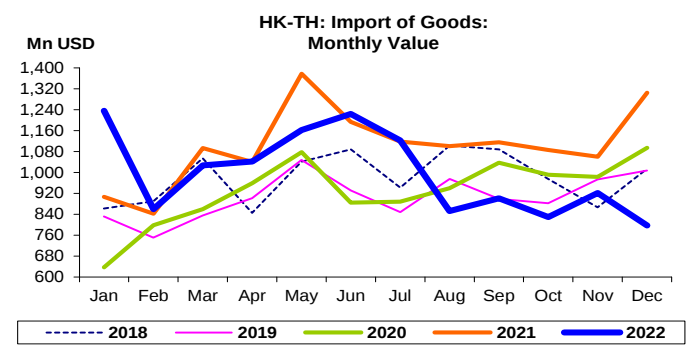
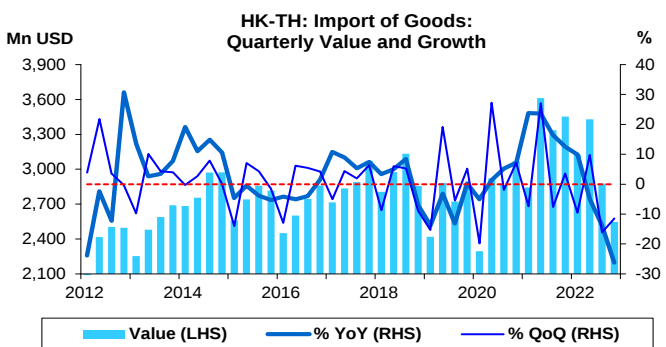
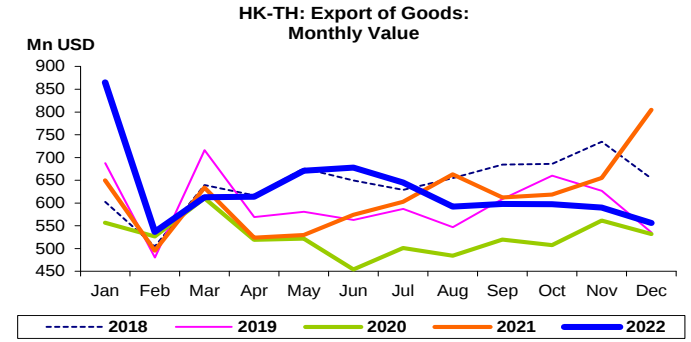
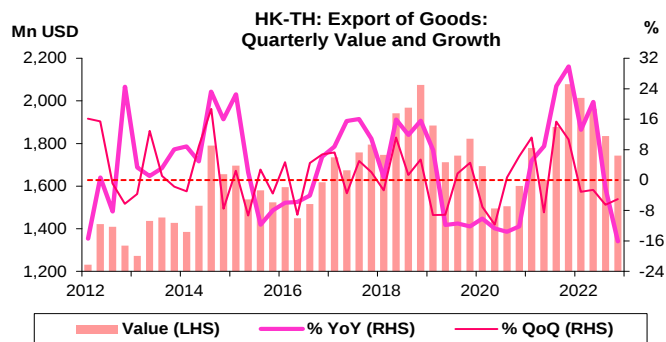
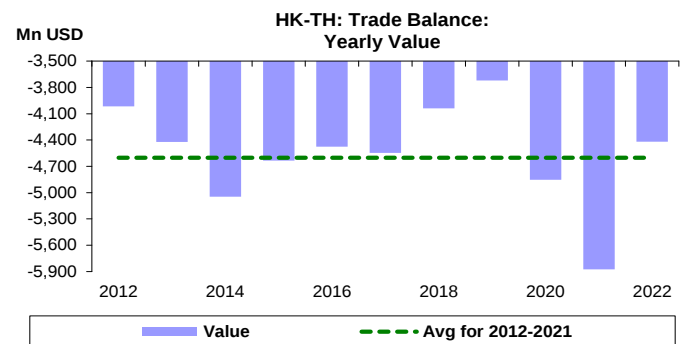
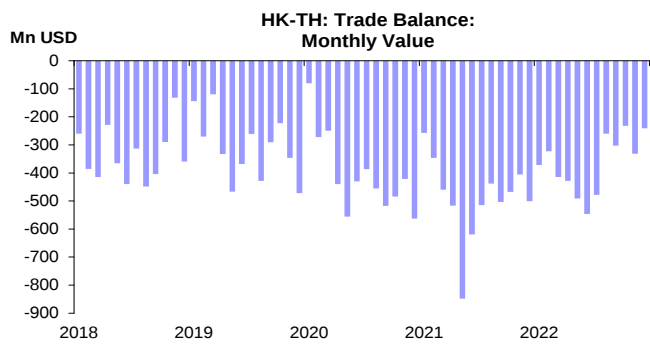


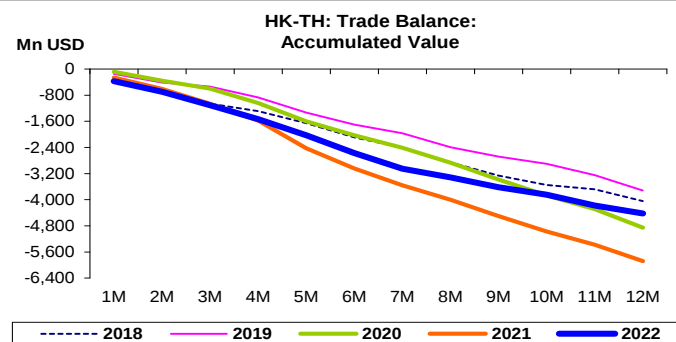
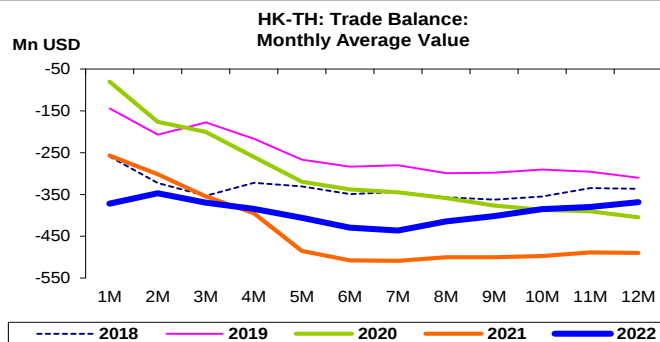
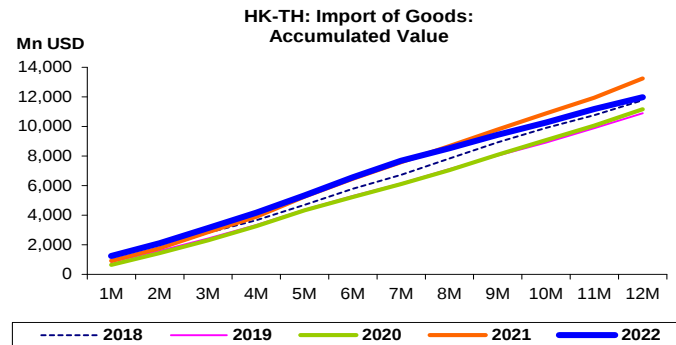
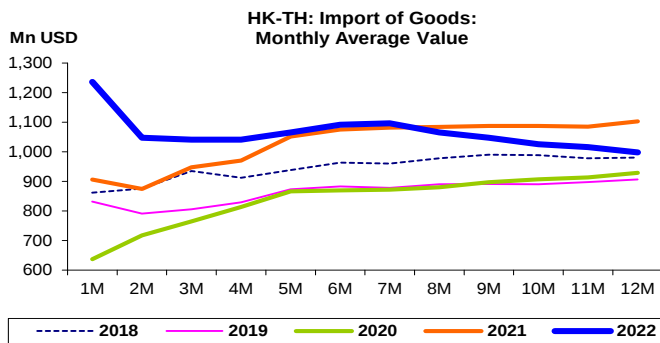












เครื่องชี้เศรษฐกิจสำคัญ

	2021	2022	2023f	2021				2022							2023
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct	Nov	Dec	Jan
Real Sector															
Nominal GDP (Bn USD)	368.9	361.0	387.5	90.9	87.4	93.9	96.7	88.0	86.3	92.3	94.5	-	-	-	-
Real GDP (% YoY)	6.4	-3.5	3.9	8.2	7.6	5.5	4.7	-3.9	-1.2	-4.6	-4.2	-	-	-	-
- Private Consumption (% YoY)	5.6	-1.0	-	2.4	7.5	6.7	5.7	-5.8	-0.2	-0.4	1.9	-	-	-	-
- Government Consumption (% YoY)	5.9	8.1	-	8.1	4.2	6.7	4.4	6.0	12.5	5.3	9.1	-	-	-	-
- Investment (% YoY)	8.3	-8.5	-	5.0	21.7	11.1	-2.2	-7.2	-1.2	-14.4	-10.9	-	-	-	-
Real GDP (SA, % QoQ)	-	-	-	6.9	-2.3	0.7	-0.5	-1.8	0.3	-2.6	0.0	-	-	-	-
- Private Consumption (SA, % QoQ)	-	-	-	1.9	2.2	1.1	0.2	-8.9	8.3	0.9	2.3	-	-	-	-
- Government Consumption (SA, % QoQ)	-	-	-	3.8	-1.1	2.7	-0.7	4.7	5.4	-3.9	2.9	-	-	-	-
- Investment (% QoQ)	-	-	-	-7.5	6.6	1.9	-2.6	-12.2	13.4	-11.6	1.3	-	-	-	-
GDP Per Capita (USD)	49,771.4	49,146.7	52,132.1	-	-	-	-	-	-	-	-	-	-	-	-
Population (Mn Persons)	7.4	7.3	7.4	-	-	-	-	-	-	-	-	-	-	-	-
Labour Market															
Unemployment Rate (SA, %)	5.4	4.3	4.0	7.0	5.9	4.7	4.2	4.5	5.1	4.1	3.7	3.8	3.7	3.5	3.4
External Sector															
Export of Goods (Bn USD)	639.0	579.7	-	142.8	152.6	166.1	177.4	146.8	147.5	146.9	138.4	47.7	46.0	44.7	-
- % YoY	26.0	-9.3	-	33.5	26.9	22.4	23.2	2.8	-3.3	-11.6	-22.0	-11.2	-24.5	-28.8	-
Import of Goods (Bn USD)	683.2	629.5	-	151.5	165.2	179.5	187.0	154.9	165.6	157.8	151.1	50.4	49.4	51.3	-
- % YoY	24.0	-7.9	-	25.8	27.7	25.4	18.4	2.2	0.2	-12.1	-19.2	-12.7	-20.8	-23.4	-
Trade Balance (Bn USD)	-44.1	-49.8	-	-8.6	-12.6	-13.3	-9.6	-8.0	-18.1	-10.9	-12.7	-2.7	-3.5	-6.6	-
Current Account Balance (Bn USD)	80.9	31.8*	23.0	8.7	10.7	12.5	11.8	11.1	4.5	14.9	-	-	-	-	-
- % of GDP	21.9	8.6*	5.9	9.5	12.2	13.3	12.2	12.6	5.2	16.2	-	-	-	-	-
International Reserve (Bn USD)	496.9	424.0	-	491.4	491.6	494.9	496.9	481.6	447.2	419.2	424.0	417.2	423.2	424.0	436.9
External Debt (Bn USD)	1,873.3	-	-	1,798.2	1,848.0	1,880.0	1,873.3	1,864.3	1,838.0	1,823.3	-	-	-	-	-
- % of International Reserve	377.0	-	-	366.0	375.9	379.8	377.0	387.1	411.0	435.0	-	-	-	-	-
Number of Tourists (Mn Persons)	0.1	0.6	-	0.02	0.02	0.03	0.03	0.01	0.1	0.2	0.4	0.1	0.1	0.2	-
- % YoY	-97.4	561.5	-	-99.5	-35.9	-14.0	51.7	-30.5	274.8	491.7	1,154.3	760.9	1,098.5	1,599.6	-
Government Sector															
Government Revenue (% YoY)	3.1	-19.3	-	-11.0	29.7	4.7	16.1	-27.2	-22.8	-23.2	-7.1	-	-	-	-
Government Expenditure (% YoY)	-16.9	15.1	-	9.4	-17.4	-34.2	-18.5	-1.3	32.7	21.2	13.3	-	-	-	-
Fiscal Balance (Bn USD)	-1.9	-28.3	-	8.4	-7.4	-11.0	8.0	0.0	-15.1	-17.0	3.8	-	-	-	-
- % of GDP	-0.5	-7.9	-	9.3	-8.4	-11.7	8.3	0.0	-17.5	-18.5	4.0	-	-	-	-
Government Debt (Bn USD)	7.3	9.7	-	3.5	3.5	3.5	7.3	7.2	9.6	9.5	9.7	9.5	9.6	9.7	-
- % of GDP	2.0	2.7	4.3	1.0	1.0	1.0	2.0	2.0	2.6	2.6	2.7	-	-	-	-
Inflation (% YoY)															
CPI	1.6	1.9	2.4	1.2	0.8	2.3	2.0	1.5	1.5	2.7	1.8	1.8	1.8	2.0	-
Financial Sector (Period End)															
Total Loans (% YoY)	3.8	-3.0	-	1.1	5.2	0.0	3.8	2.2	-2.3	-1.8	-3.0	-2.7	-3.0	-3.0	-
Total Deposits (% YoY)	4.6	1.7	-	6.6	7.9	1.5	4.6	4.5	0.4	1.9	1.7	1.4	1.5	1.7	-
L/D Ratio (%)	71.8	68.5	-	73.5	74.1	73.5	71.8	71.9	72.1	70.8	68.5	70.2	69.4	68.5	-
Stock Market (Period End/Average)															
Hang Seng Index	23,397.7	19,781.4	-	28,378.4	28,828.0	24,575.6	23,397.7	21,996.9	21,859.8	17,222.8	19,781.4	14,687.0	18,597.2	19,781.4	21,842.3
Trade Value (Mn USD/Day)	21,539.8	15,910.4	-	29,135.6	19,503.3	21,267.6	16,252.9	18,520.2	16,430.0	12,478.0	16,213.6	13,322.6	17,923.4	17,394.9	17,897.8
Market Capitalization (Bn USD)	5,434.2	4,579.7	-	6,703.9	6,807.6	5,678.6	5,434.2	4,975.9	4,977.1	3,927.0	4,579.7	3,361.9	4,254.6	4,579.7	4,985.5
Bond Market (Period End, % pa)															
3-Month Treasury Bill Yield (%)	0.15	2.78	-	0.02	0.01	0.00	0.15	0.10	0.97	2.79	2.78	3.05	4.72	2.78	2.15
10-Year Government Bond Yield (%)	1.50	3.63	-	1.40	1.30	1.36	1.50	2.06	3.01	3.57	3.63	3.94	3.57	3.63	3.11
Interest Rate (Period End, % pa)															
Discount Rate	0.50	4.75	-	0.50	0.50	0.50	0.50	0.75	2.00	3.50	4.75	3.50	4.25	4.75	4.75
Prime Rate	5.00	5.63	-	5.00	5.00	5.00	5.00	5.00	5.00	5.13	5.63	5.13	5.38	5.63	5.63
Exchange Rate (Period Average)															
HKD/USD	7.7734	7.8314	-	7.7580	7.7661	7.7792	7.7903	7.8060	7.8473	7.8491	7.8232	7.8506	7.8312	7.7877	7.8204

Source: CEC 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.

*Estimated Figures