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New Development Opportunities in the Connectivity between Hong Kong and Southeast Asian Capital Markets

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With the accelerated integration of global capital markets, “dual listing” has become a key trend for ASEAN markets to deepen regional cooperation and attract international capital. (Note: Dual listing refers to local listed companies seeking a secondary listing on other exchanges to expand financing channels, enhance international profile, and broaden their investor base.) As regional economic integration and industrial upgrading accelerate, the linkage effect between Hong Kong and Southeast Asian capital markets has further strengthened. As one of the world’s fastest-growing regions, Southeast Asia has seen its capital market scale and vitality continue to improve. In March 2025, the Hong Kong Stock Exchange (HKEX) included the Stock Exchange of Thailand (SET) on its recognized exchange list, marking a new phase of regional connectivity and offering Hong Kong’s financial sector fresh strategic opportunities. This article reviews the latest developments and strategic opportunities in the interconnection between Hong Kong and Southeast Asian capital markets, based on the most recent market conditions, and provides recommendations for future development.

I. Overview of Southeast Asian Capital Market Development

1.1 HKEX Adds SET as a Recognized Exchange

On 10th March, 2025, HKEX officially included the Stock Exchange of Thailand (SET) in its recognized exchange list, making Thailand, after Singapore and Indonesia, the third major Southeast Asian exchange to be included. This move further deepens cooperation between Hong Kong and ASEAN capital markets and is significant for promoting regional capital flows and enhancing Hong Kong’s position as an international financial center. According to Bloomberg data, the SET is the third-largest capital market in Southeast Asia, with a total market capitalization of USD 507.9 billion at the end of 2024 and a diverse industry composition covering consumer, industrial, and green finance sectors.

Thai companies have strong internationalization needs. After being included in the recognized list, Thai main board-listed companies can directly apply for secondary listings in Hong Kong, gaining access to a broader base of international capital. For Hong Kong,

the addition of SET enriches the pool of listed companies and broadens asset allocation channels for investors, further consolidating Hong Kong's position as Asia's capital market hub. The Thai market, however, has relatively low liquidity and differs from Hong Kong in listing rules and disclosure standards. Enhanced regulatory cooperation and improved market mutual recognition will be needed going forward to improve investment convenience. Overall, the inclusion of SET is a milestone in HKEX's deepening cooperation with ASEAN and creates more opportunities for capital market connectivity between Hong Kong and Southeast Asia. Additionally, on 13rd May, 2025, SET announced a strategic partnership with Nasdaq, adopting Nasdaq's advanced multi-asset trading technology platform to modernize Thailand's capital market ecosystem, demonstrating SET's active efforts to foster cooperation with exchanges worldwide and advance its market development.

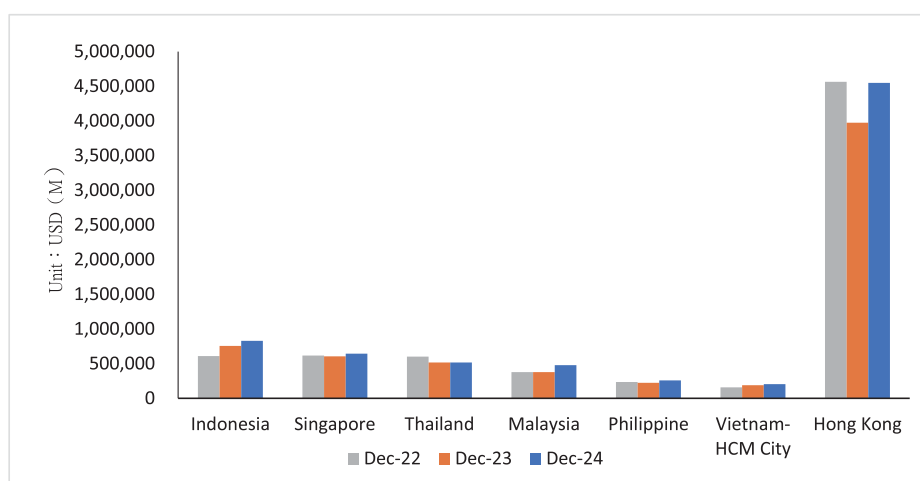
1.2 Southeast Asian Stock Market Overview

As one of the fastest-growing regions globally, Southeast Asia's capital markets have shown rapid development and are increasingly attracting international attention. The region's capital markets are mainly composed of six major markets—Singapore, Malaysia, Indonesia, Thailand, the Philippines, and Vietnam—while Cambodia, Laos, and Myanmar have much smaller exchanges, with less than 30 listed companies combined. According to ASEAN Exchanges, as of the end of December 2024, there were 4,513 companies (including secondary listings) listed on ASEAN exchanges, with a total market capitalization exceeding USD 3 trillion (up from USD 2.8 trillion in 2023 and USD 1.85 trillion in 2020), representing an average annual growth rate of about 5.6%. The number of main board listed companies increased from 4,112 to 4,513, a 9.8% rise. In 2024, the six major exchanges recorded a total of 134 IPOs, with total fundraising of approximately USD 3.734 billion.

Currently, Southeast Asian markets exhibit four main characteristics:

1. Primarily domestic companies: The corporate structure is concentrated with low internationalization; most listed companies are focused on traditional industries such as energy, consumer, and industrial sectors.
2. Limited international capital participation: The share of foreign investors is low—particularly in emerging markets such as Vietnam and the Philippines, which mainly rely on local investors.
3. Low overall market liquidity: In 2024, the average daily trading volume was only about USD 3 billion, limiting capital allocation efficiency and market appeal.
4. Regulatory coordination, information disclosure, and product innovation capabilities remain to be improved.

Figure 1: 2020-2024 SEA Stock Market Indices Capitalization



Source: ASEAN Exchanges, Bloomberg, BOCHK Financial Research Institute

Figure 2: 2020-2025 SEA & HK Stock Market Index Trends (base value 100)



Source: Bloomberg, BOCHK Financial Research Institute

Table : Overview of Six Major Southeast Asian Capital Markets Main Board Listing

Market	Number of Main Board Listed Companies	Number of New Main Board Listings in 2024
Indonesia JCI	943	40
Thailand SET	640	32
Singapore STI	617	4
Malaysia KLCI	1,059	55
Vietnam VNI	393	5
Philippine PSEi	283	3
Hong Kong HSI	2,631	68

Source: ASEAN Exchanges, Bloomberg, BOCHK Financial Research Institute

Each of the six major capital markets has unique characteristics in terms of scale, development stage, industry structure, and degree of internationalization. Key market highlights are as follows:

1. Singapore is the most mature and internationalized capital market in Southeast Asia, with well-developed infrastructure and regulatory frameworks. It is an important regional hub for asset management and fundraising, but both its trading volume and market capitalization are relatively low. The Singapore Exchange (SGX) focuses on financial and real estate investment trusts (REITs). As of end-2024, the Straits Times Index market capitalization grew from USD 380 billion in 2020 to USD 422.7 billion, an average annual growth of 2.3%. There are 617 listed companies. Only four IPOs were recorded in 2024, raising USD 34 million. Some large companies choose to list overseas: for example, SHEIN (headquartered in Singapore) plans to list in Hong Kong, while Grab and Sea have listed in the US. Many China concept stocks opt for a secondary listing in Singapore to appeal to Asian investors and hedge geopolitical risks.

2. Malaysia is the world's largest Islamic bond market. Bursa Malaysia, in addition to the main board, has the ACE Market, LEAP Market, and the offshore Labuan Financial Exchange (LFX), focusing on traditional sectors such as energy, consumer, and

finance. As of end-2024, the Kuala Lumpur Composite Index market capitalization grew from USD 262.3 billion in 2020 to USD 257.5 billion, with an average annual growth of 2.9%. The main board has 1,059 listed companies, the most in the region. In 2024, there were 55 IPOs raising USD 1.6 billion, the highest in Southeast Asia. The tech sector is relatively small, with a preference for high-dividend, low-volatility stocks; the market is particularly sensitive to commodity price fluctuations.

3. Indonesia is the largest economy in Southeast Asia, with its capital market driven by domestic demand growth and policy support. It tops the region in total market capitalization and has a relatively high degree of internationalization. In recent years, it has been one of the most active IPO markets, focusing on consumer, tech, and energy sectors, with a high level of local corporate ownership. As of end-2024, the Jakarta Composite Index market capitalization grew from USD 495.8 billion in 2020 to USD 760.2 billion, with an average annual growth of 11.3%. There are 943 listed companies, and 40 IPOs were recorded in 2024, raising about USD 880 million. In March 2025, Indonesia's stock market saw its biggest drop since 2011 due to a strong US dollar and escalating trade tensions that triggered investor outflows.

4. Thailand's capital market has relatively sound regulation and infrastructure. SET emphasizes consumer, industrial, and green finance sectors, but lacks diversification. The market capitalization decreased from USD 535.3 billion in 2020 to USD 507.9 billion in 2024, with an average annual decline of 1.3%. The main board has 640 listed companies. In 2024, there were 32 IPOs raising USD 800 million. The market has been subdued in recent years due to economic fluctuations and exchange rate effects.

5. Vietnam is a typical emerging market in Southeast Asia, with its capital market performing particularly well in manufacturing and technology. There are two exchanges: Ho Chi Minh Stock Exchange (HOSE) and Hanoi Stock Exchange (HNX). The HOSE market capitalization grew from USD 150 billion in 2020 to USD 204.7 billion in 2024, with an average annual growth of 8%. There are 393 main board listed companies. Only five IPOs were recorded in 2024, with no major deals

6. Philippine's capital market is relatively small, mainly dominated by local conglomerates, and has a concentrated market structure. The Philippine Stock Exchange (PSE) market capitalization grew from USD 140 billion in 2020 to USD 154.6 billion in 2024, with an average annual growth of 2%. There are 283 main board listed companies, but only three IPOs in 2024, with no major transactions.

II. Cooperation between Hong Kong and Southeast Asian Capital Markets

As the most internationalized capital market in Asia, Hong Kong continues to deepen cooperation with Southeast Asian countries and has become a key platform for driving regional financial integration and capital flows. Leveraging its unique advantage of "backed by the Mainland and connecting to the world," Hong Kong has gradually consolidated its position as the preferred platform for the internationalization of Southeast Asian companies, playing a critical role in two-way capital flows, regulatory collaboration, and product innovation.

2.1 Modes of Cooperation

Hong Kong and Southeast Asian markets have established deep cooperation in multiple areas. In recent years, HKEX has actively expanded its recognized exchange list, covering 20 exchanges from 18 countries as of March 2025, including major Southeast Asian markets such as Singapore, Indonesia, and Thailand. This greatly facilitates secondary listings of Southeast Asian companies in Hong Kong, broadening international financing channels and effectively enhancing the international appeal of Hong Kong's capital market. With lower institutional barriers, leading companies from Thailand, Singapore, Indonesia, and other regions can directly apply for secondary listings in Hong Kong, accessing international capital and boosting brand and market capitalization.

In terms of product and mechanism innovation, Hong Kong and Southeast Asian markets have established deep cooperation, such as ETFs, REITs, green finance, and mutual fund recognition, promoting cross-border capital flows and diversified asset allocation. Hong Kong has initiated ETF cross-listings and bilateral fund recognition with Singapore and Malaysia, providing

investors with broader regional investment opportunities. In 2024, Hong Kong and Singapore jointly launched a cross-border digital asset trading platform, marking a new stage of fintech cooperation and further consolidating Hong Kong's status as a regional innovation finance center.

2.2 Comparison: Southeast Asian Companies Listing on HKEX vs. SGX

The number and scale of Southeast Asian companies listing in Hong Kong are still lower than those from Mainland China, but growth has been notable, especially among SMEs and new-economy firms, injecting new vitality into the Hong Kong market. According to HKEX data, from 2014 to 2024, about 83 Southeast Asian companies were listed in Hong Kong, raising more than USD 3 billion in total, covering IPOs, secondary listings, and De-SPAC transactions, across various sectors such as consumer, technology, industry, and green energy. The main reasons for choosing Hong Kong include a well-developed listing regime, market liquidity, diversified product ecosystem, competitive costs, multiple listing channels, robust regulatory framework, respect as a leading international financial center, and unique connections with China.

Overall, cooperation between Hong Kong and Southeast Asian capital markets has entered a “deep water zone.” As mutual recognition expands, product innovation accelerates, and regulatory collaboration strengthens, it is expected that more quality Southeast Asian companies will list in Hong Kong in the future, further consolidating Hong Kong's position as Asia's capital market hub and promoting high-quality, mutually beneficial regional development.

Case studies:

- In October 2024, the SPAC Vision Deal Acquisition (07841), initiated by former HKMA Chief Executive Norman Chan and Eva Tsang (sister of former Chief Executive Donald Tsang), completed a merger with Southeast Asian digital solutions platform Synagistics Pte. Ltd., becoming Hong Kong's first completed SPAC M&A deal (De-SPAC Transaction). The merged company was renamed Lion Rise Holdings (02562), operating the Southeast Asian data-driven digital solutions platform Synagie, with Alibaba Singapore as the major shareholder (34.26% stake).
- In March 2025, Nanshan Aluminum (600219.SH) spun off Nanshan Aluminum International (02610.HK) for a main board listing on HKEX, focusing on the development of Indonesia's bauxite and coal resources, representing a leading alumina manufacturer in Southeast Asia.
- In June 2025, Thai coconut water brand IFBH Limited (6603.HK) was listed on the HKEX main board. As a well-known food and beverage brand from Thailand targeting the China market, it demonstrates the competitiveness and potential of Thai-origin products globally.

It is not a common practice for the non-Singaporean Southeast Asian companies listing on the Singapore Exchange (SGX), mainly due to limited market size, valuation, and liquidity, as well as low risk appetite among local investors. According to HKEX data, from 2014 to 2024, about 41 Southeast Asian companies listed in other Asian markets (excluding Hong Kong), and many emerging companies prefer to list on the New York Stock Exchange or Nasdaq to achieve higher liquidity and valuation. Although the scale and international visibility are not as great as other global exchanges, Singapore remains a relatively international capital hub in the region. Main reasons for listing on SGX include high transparency, a strong base of institutional investors, an English-speaking environment, and close connections within the regional capital market—especially in the REITs space, where Singapore is most mature. According to Reuters in May 2024, as Chinese companies seek to expand into Southeast Asia amid global trade tensions, at least five mainland or Hong Kong-based companies plan to pursue IPOs, dual listings, or share placements in Singapore over the next 12–18 months.

Case studies:

- In June 2006, Thai Beverage (SGX:Y92) listed on SGX. ThaiBev is the largest beverage company in Thailand and one of the largest in Southeast Asia; SET prohibits the listing of alcohol-related stocks.

- In April 2022, Yangzijiang Financial (YF8.SGX), spun off from Yangzijiang Shipbuilding (Holdings) Ltd., chose to list in Singapore, partly due to its desire to expand in a politically stable and neutral market.

In general, the Hong Kong stock market is distinctly ahead in terms of market scale, liquidity, internationalization, and industry diversity. However, as the Singapore government further steps up support for its stock market, market vitality may increase, attracting more companies seeking a neutral business environment and expansion into Southeast Asia. Therefore, Hong Kong must not be complacent; it should accelerate its presence in the Southeast Asian market, strengthen and enhance its leadership in Asian capital markets, and ensure its continued competitiveness in the regional and global financial landscape.

III. The Strategic Significance of Capital Market Connectivity

According to the Asian Development Bank’s “Asian Development Outlook 2024,” Asia—especially Southeast Asia—has become a new cluster of international capital due to strong economic growth, demographic dividends, and industrial upgrading. As an international financial center, Hong Kong serves as a regional hub between Mainland China and ASEAN countries. At present, the connectivity between Hong Kong and Southeast Asian capital markets not only marks the deepening of two-way capital flow mechanisms but also has profound strategic significance for promoting regional economic integration and enhancing the international competitiveness of Asian capital markets.

3.1 Accelerating Regional Capital Flows and Improving Asset Allocation Efficiency

Leveraging its institutional advantages under “One Country, Two Systems” and its hub role of “north to the Greater Bay Area, south to ASEAN,” Hong Kong is driving deep integration of industrial, capital, and innovation chains in Asia, enhancing regional coordination and resilience, and providing efficient channels for international capital to access Mainland China and ASEAN markets. With the inclusion of major Southeast Asian exchanges such as Singapore, Indonesia, and Thailand in the recognized list, it has become increasingly convenient for ASEAN companies to pursue secondary listings or cross-border fundraising in Hong Kong, introducing more international capital to local enterprises and injecting new growth momentum into Hong Kong. The dual listing mechanism allows ASEAN companies to access global capital directly, enhance brand and market capitalization management, and leverage the Southeast Asian market to accelerate international expansion and grow their Asia-Pacific business.

3.2 Financial Product and Business Innovation Accelerates, Laying the Foundation for a Robust Regional Ecosystem

Continuous innovation in capital market products and businesses provides more diversified options for cross-border asset allocation. Especially in ESG and green finance, both sides are jointly promoting the issuance of green bonds and the establishment of sustainable finance standards, attracting international long-term capital and significantly boosting the international appeal of Asian markets. At the same time, digital finance and fintech collaboration are deepening. In 2024, Hong Kong and Singapore jointly launched the region’s first cross-border digital asset trading platform, marking the deep integration of Asia’s fintech ecosystem and driving modernization of financial infrastructure and investor services.

3.3 Upgrading Infrastructure and Regulatory Coordination to Prudently Address Regional Risks

Compared to developed markets, Southeast Asian capital markets still face challenges such as insufficient liquidity, inconsistent regulatory standards, and lack of information transparency. In some emerging markets like Vietnam and the Philippines, international investor participation is limited and asset pricing mechanisms are not fully market-oriented. In addition, external risks such as global geopolitical uncertainties, as well as internal challenges around regulatory coordination, modernization of financial infrastructure, market depth, and internationalization, all pose obstacles to the development of capital markets.

IV. Policy Recommendations

Mainland Chinese companies listing in Hong Kong are the mainstay supporting the market’s scale and international influence. Moving forward, Hong Kong needs to consolidate its mainland resources while further strengthening its presence in Southeast

Asia. The connectivity between Hong Kong and Southeast Asian capital markets will become a strategic pivot for driving regional financial integration, promoting the development of new economy and green industries, and improving the efficiency of global capital allocation. This interaction goes far beyond simple capital flows or bilateral cooperation—it involves deep integration across regulation, product innovation, and ecosystem building. The future development of Hong Kong’s capital market should build on its mainland advantages, deeply connect with Southeast Asia, and vigorously expand global business, forming a strategic pattern of “rooted in the Mainland, connecting Southeast Asia, and radiating globally.” Hong Kong should continue to leverage its role as an international financial center and regional hub, seize the dividends of institutional coordination and innovation, and solidify its leadership in Asian capital markets, while actively expanding its global business and building a truly internationalized capital market hub. Specific recommendations are as follows:

4.1 Strengthen Regulatory Coordination and Market Mutual Recognition

Going forward, Hong Kong and Southeast Asia should further strengthen regulatory coordination, product mutual recognition, ESG and information disclosure standards, continuously improving market transparency and international appeal. Regional cooperation should focus on infrastructure upgrades, harmonization of listing requirements, co-establishment of ESG standards, and lowering investment thresholds to enhance capital mobility and asset pricing efficiency. Hong Kong can leverage its expertise in professional services, international best practices, and talent development to help Southeast Asian markets improve regulation and disclosure, facilitating sound corporate development and creating a more stable, transparent, and efficient regime for cross-border capital, better coping with both international and regional risks and supporting high-quality development of Asian capital markets. HKEX is encouraged to accelerate the development of frontier products such as new economy, green finance, and digital assets, meeting the diverse needs of companies and investors from different regions and industries. Promoting ESG standards and international alignment of disclosure, developing green bonds, ESG funds, and other financial products will attract more global long-term capital. Both parties can deepen cooperation on emerging themes such as ESG, green finance, and digital assets—for example, jointly issuing cross-border green bonds, promoting regional mutual fund recognition, and piloting digital assets—to attract more global sovereign funds, insurance capital, and long-term investors, significantly enhancing market liquidity and asset pricing standards.

4.2 Seize Opportunities from Mainland Enterprises Expanding into Southeast Asia

It is recommended that the SFC and HKEX continue to optimize listing services for new economy companies (technology, healthcare, etc.), streamline procedures, and enhance efficiency to maintain Hong Kong’s strong appeal to such companies. Efforts should be made to upgrade the connectivity mechanism, expand its scale and coverage, and strengthen cooperation with major exchanges and regulators in Southeast Asia to promote harmonization of listing rules and disclosure standards, lowering the institutional barriers for Southeast Asian companies to list in Hong Kong. Hong Kong should actively attract high-growth Southeast Asian companies in sectors such as technology, green finance, consumer, and logistics to list in Hong Kong, leveraging its role as a bridge to the Southeast Asian capital market. Promoting regional infrastructure upgrades, product innovation, and talent exchange will further enhance Hong Kong’s hub status in regional capital flows. As cooperation deepens, Hong Kong and Southeast Asian capital markets are expected to jointly build an open, innovative, and sustainable new ecosystem for Asian finance, injecting new momentum into the global capital market landscape.

4.3 Strengthen Global Business Expansion for Diversified Development

The Hong Kong government should actively promote investment attraction in Europe, the United States, the Middle East, South America, Africa, and other regions to attract high-quality global enterprises to list, raise capital, and expand international business in Hong Kong. An international corporate services platform should be established to provide targeted policy support and “one-stop” services to help non-local companies adapt to Hong Kong’s market rules and lower entry barriers. Deepening cooperation with international institutional investors, sovereign wealth funds, and other long-term capital will further enhance HKEX’s international competitiveness and brand influence.

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主要經濟指標 (Key Economic Indicators)

一、本地生產總值 GDP	2022	2023	2024	2025/Q1
總量 (億港元) GDP(HKD 100million)	28,090	29,010	29,729	7,997
同比增長率 (%) YoY change(%)	-3.7	3.3	2.5	3.1
二、對外商品貿易 External merchandize trade			2025/5	2025/1-5
外貿總值 (億港元) Total trade(HKD 100million)				
總出口 Total exports	45,317	41,774	4,341	20,384
總進口 Total imports	49,275	46,450	4,614	21,632
貿易差額 Trade balance	-3,958	-4,676	-273	-1,247
年增長率 (%) YoY Growth(%)				
總出口 Total exports	-8.6	-7.8	15.5	12.6
總進口 Total imports	-7.2	-5.7	18.9	12.9
三、消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.9	2.1	1.9	1.7
四、零售市場 Retail market				
零售額同比升幅 (%) Change in value of total sales YoY(%)	-0.9	16.2	2.4	-4.0
五、訪港遊客 Visitors				
總人數 (萬人次) Total arrivals(10 thousands)	60.5	3,400.0	407.9	2,015.5
年升幅 (%) YoY change(%)	561.5	5,523.8	20.0	11.9
六、勞動就業 Employment			2025/2-2025/4	2025/3-2025/5
失業人數 (萬人) No. of unemployed(10 thousands)	16.3	11.3	12.9	13.6
失業率 (%) Unemployment rate(%)	4.3	2.9	3.4	3.5
就業不足率 (%) Underemployment rate(%)	2.3	1.1	1.3	1.4
七、住宅買賣 Domestic property sales and price index			2025/4	2025/5
合約宗數 (宗) No. of agreements	45,050	43,002	5,694	5,105
住宅售價指數 (1999=100) Domestic price index	369.7	337.4	285.7	286.6
八、金融市場 Financial market			2025/5	2025/6
港幣匯價 (US\$100=HK\$) 期末值	780.8	781.1	784.4	785.2
HKD exchange rate (US\$100 = HK\$), end of period				
銀行體系收市總結餘 (億港元) 期末值	962.5	449.5	1,734.3	1,641.0
Closing aggregate balance(HKD 100million), end of period				
銀行總存款升幅 (%)	1.7	5.1	6.7	-
Change in total deposits(%)				
銀行總貸款升幅 (%)	-3.0	-3.6	1.4	-
Change in total loans & advances(%)				
最優惠貸款利率 (%) 期末值	5.6250	5.8750	5.2500	5.2500
Best lending rate (%), end of period				
恒生指數 Hang Seng Index	19,781	17,047	23,290	24,072