



香港特別行政區政府
Hong Kong SAR Government

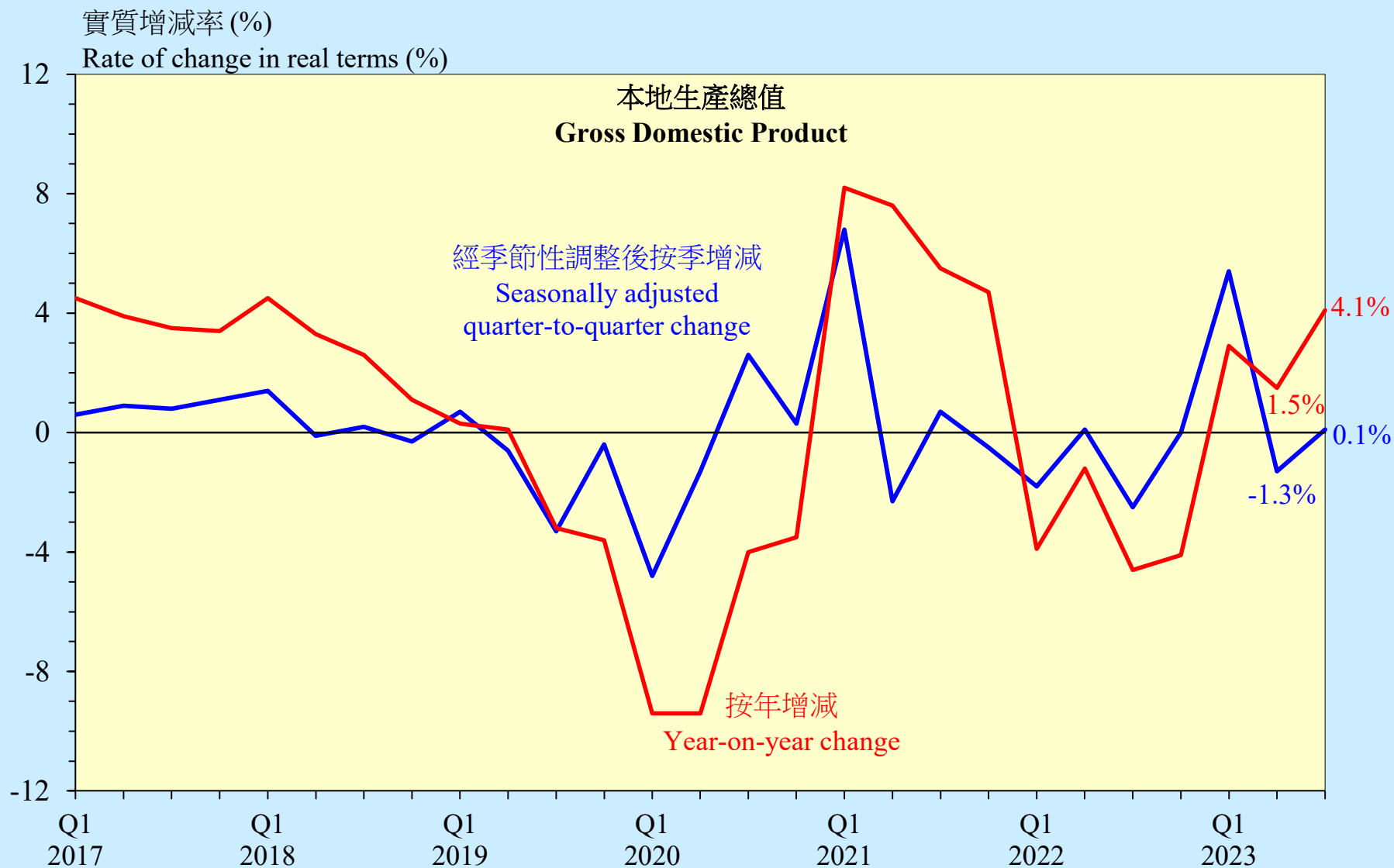
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零二三年十二月四日
4 December 2023

香港經濟近況

Hong Kong's recent economic situation

香港經濟在第三季繼續恢復 The Hong Kong economy continued to revive in Q3

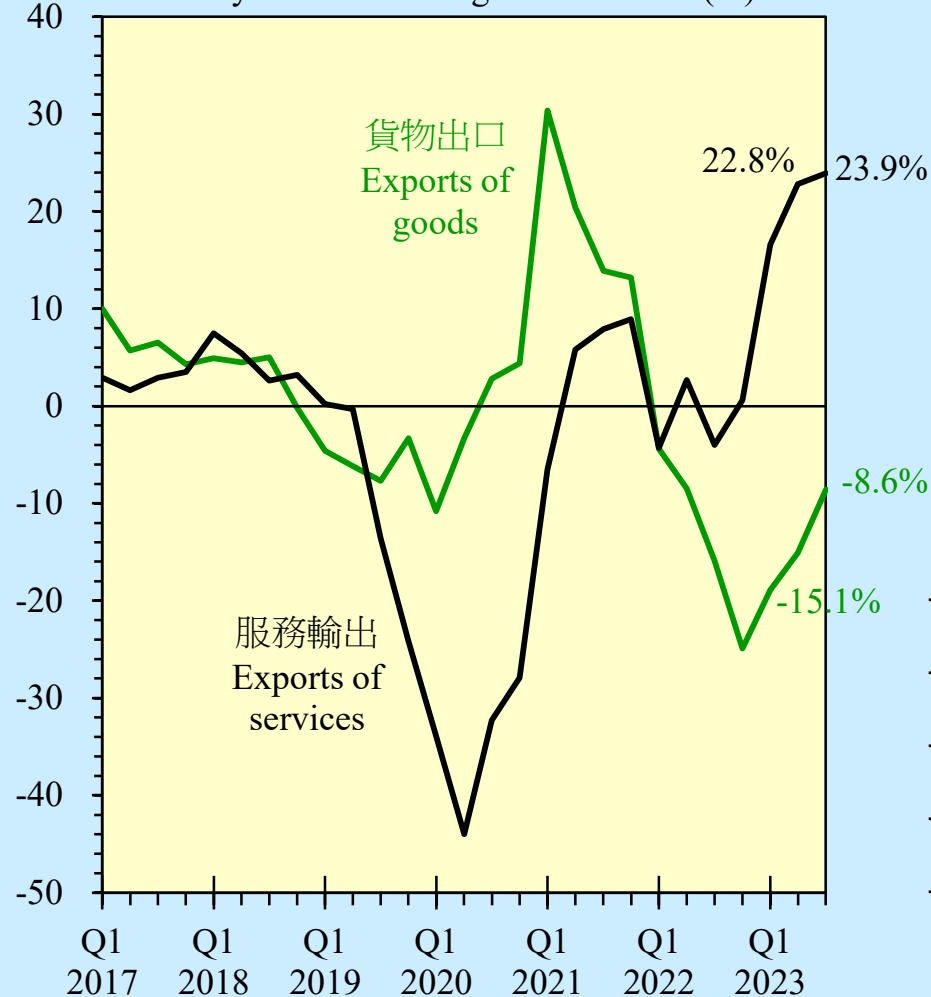


服務輸出和私人消費進一步上升，整體投資強勁反彈， 貨物出口則繼續下跌

**Exports of services and private consumption rose further,
overall investment rebounded sharply, while exports of goods continued to fall**

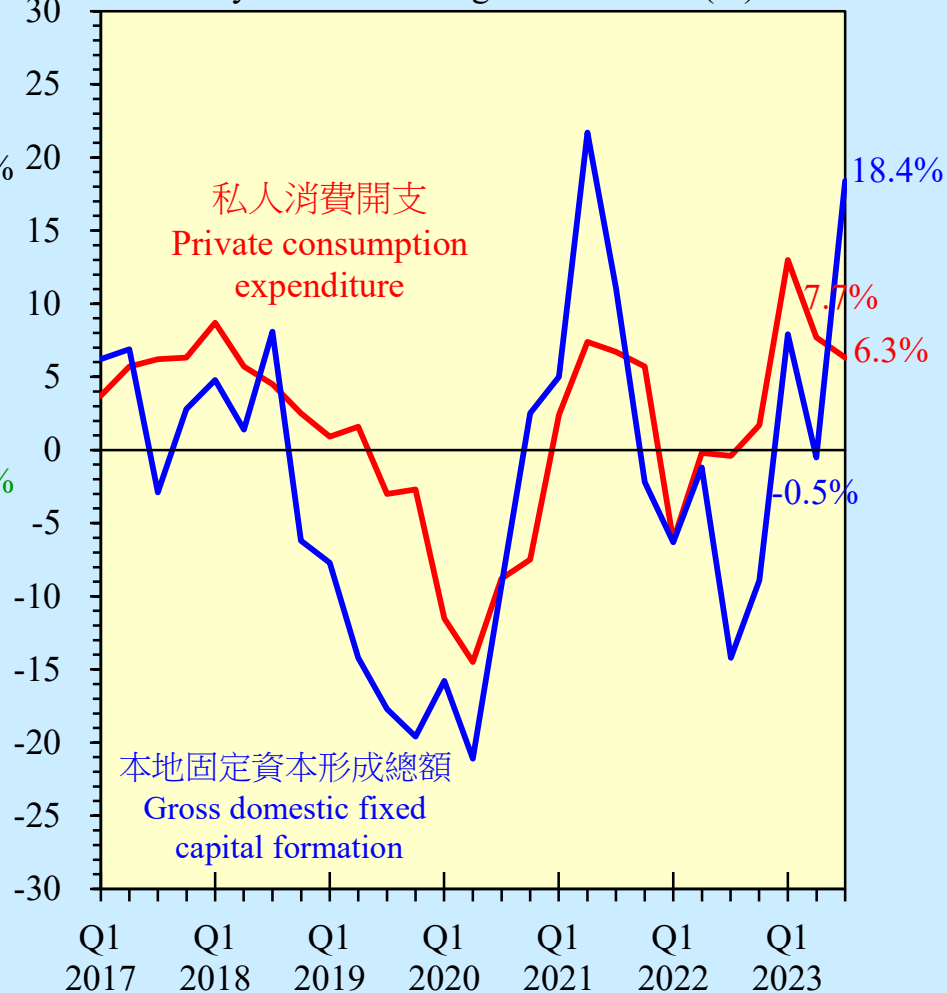
按年實質增減率 (%)

Year-on-year rate of change in real terms (%)



按年實質增減率 (%)

Year-on-year rate of change in real terms (%)

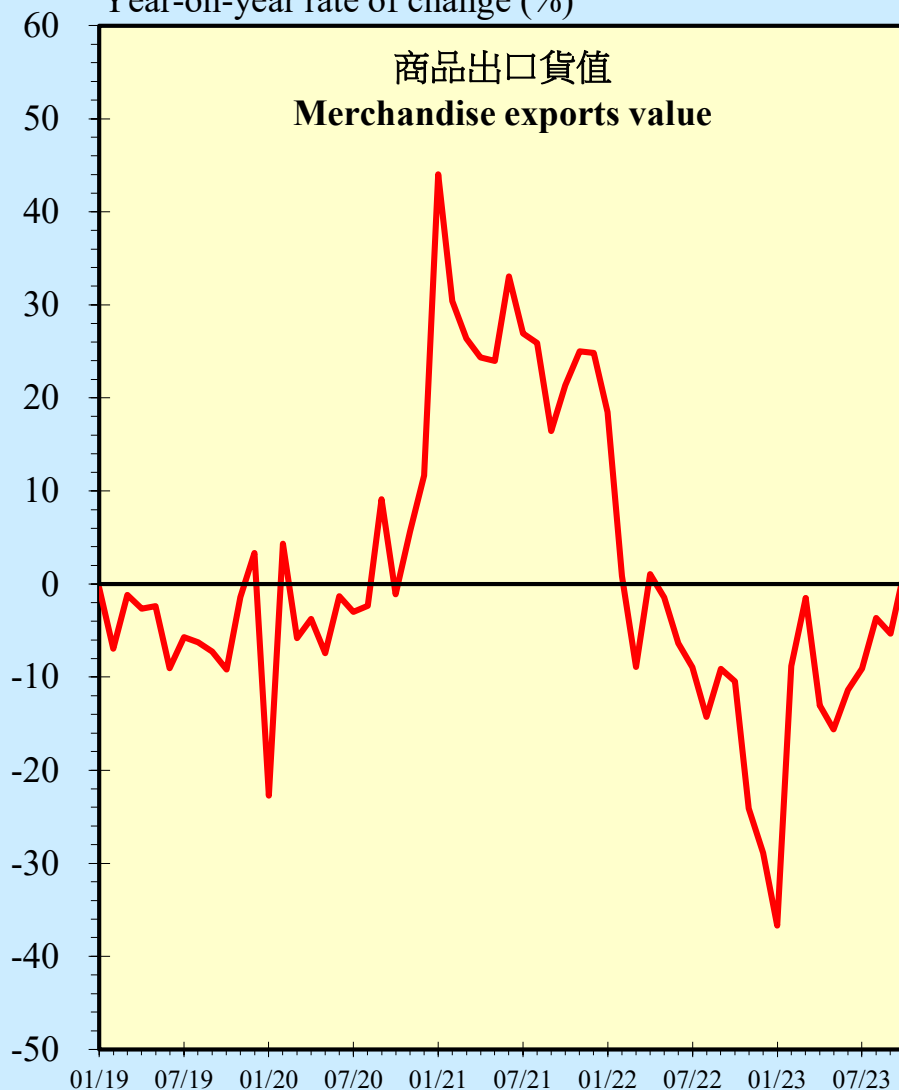


十月零售銷售進一步上升，商品出口則大致維持疲軟

Retail sales rose further in October, while merchandise exports largely remained soft

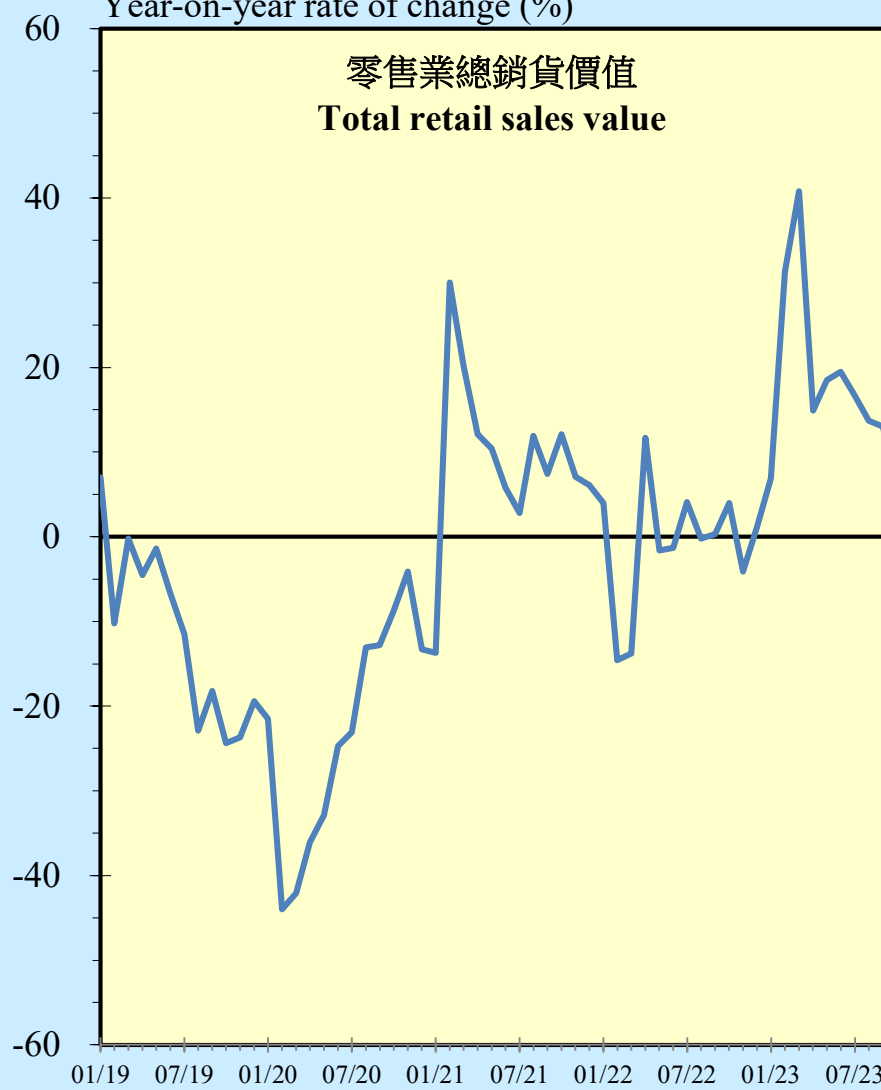
按年增減率 (%)

Year-on-year rate of change (%)



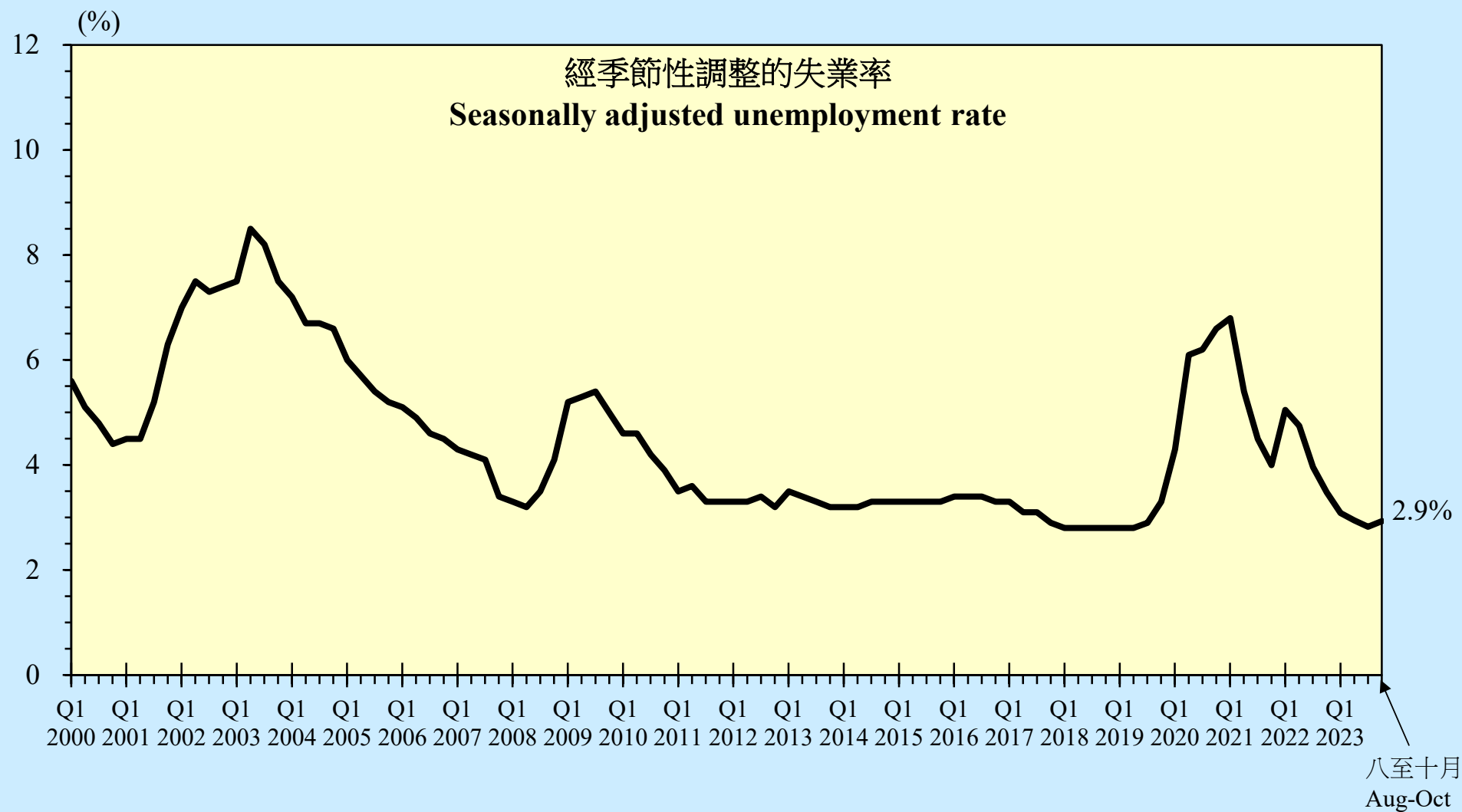
按年增減率 (%)

Year-on-year rate of change (%)

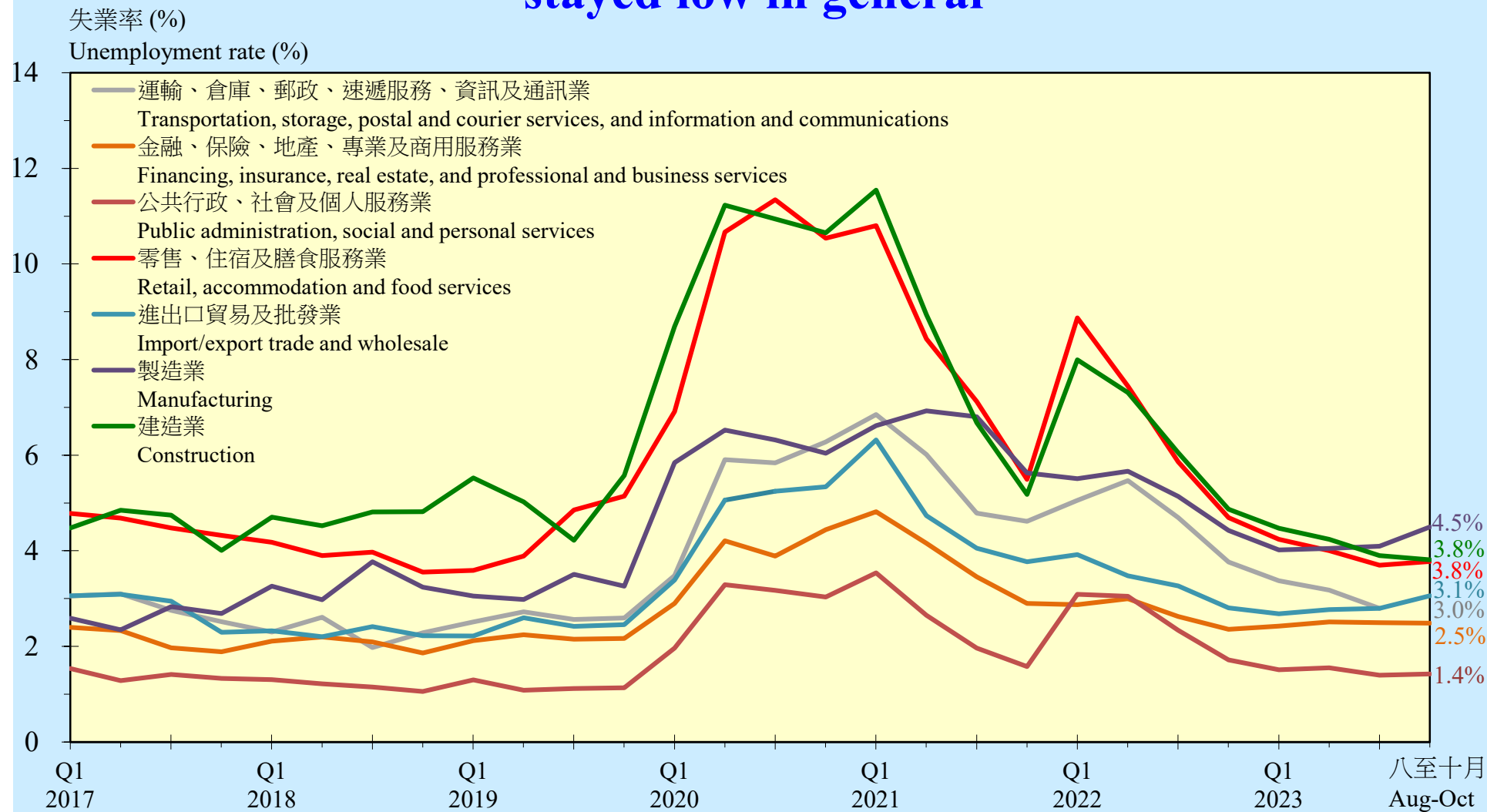


勞工市場在近月維持緊絀

The labour market remained tight in recent months



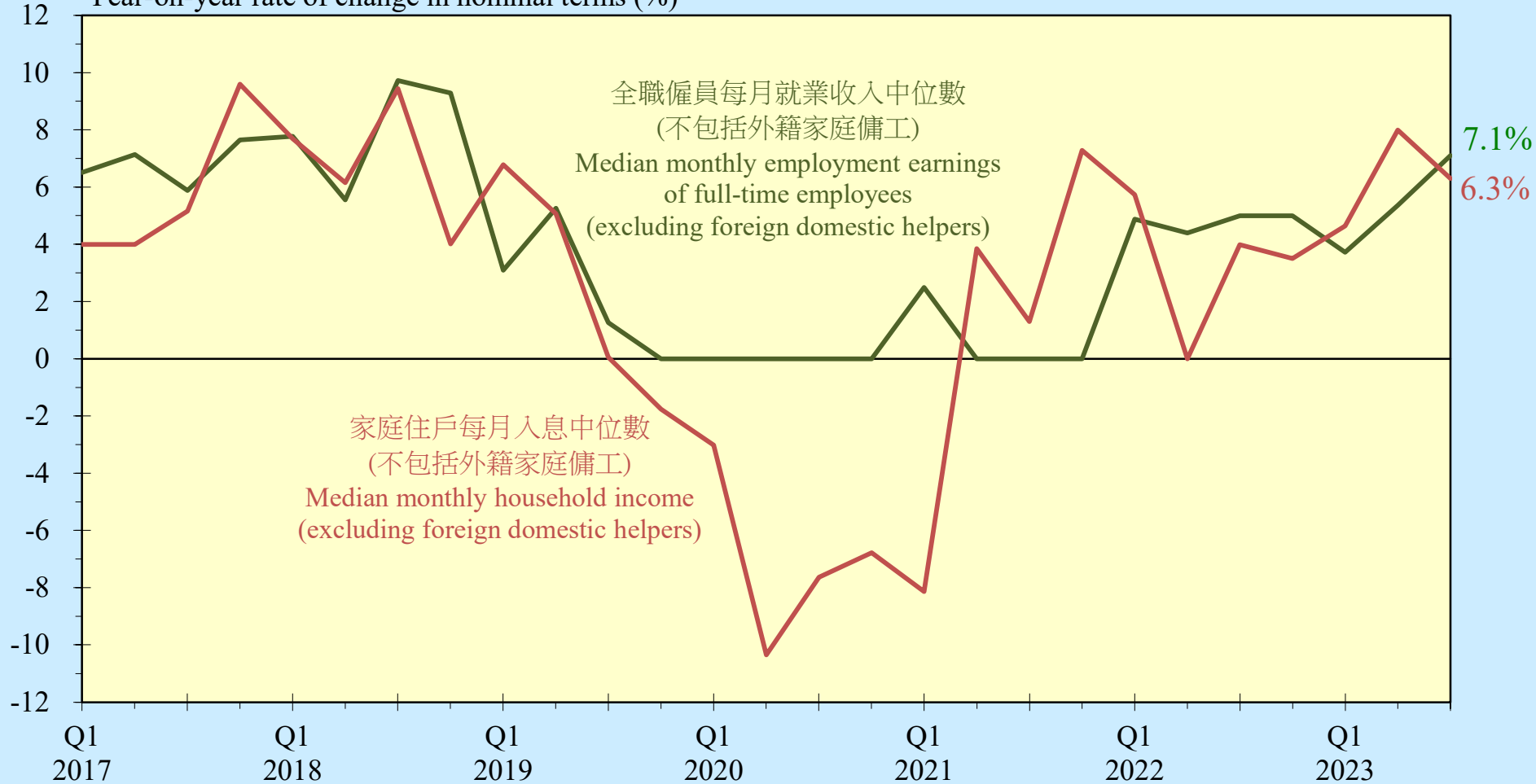
各個主要行業的失業率普遍維持在低水平 Unemployment rates of various major sectors stayed low in general



就業收入繼續錄得可觀增長 Employment income continued to attain decent growth

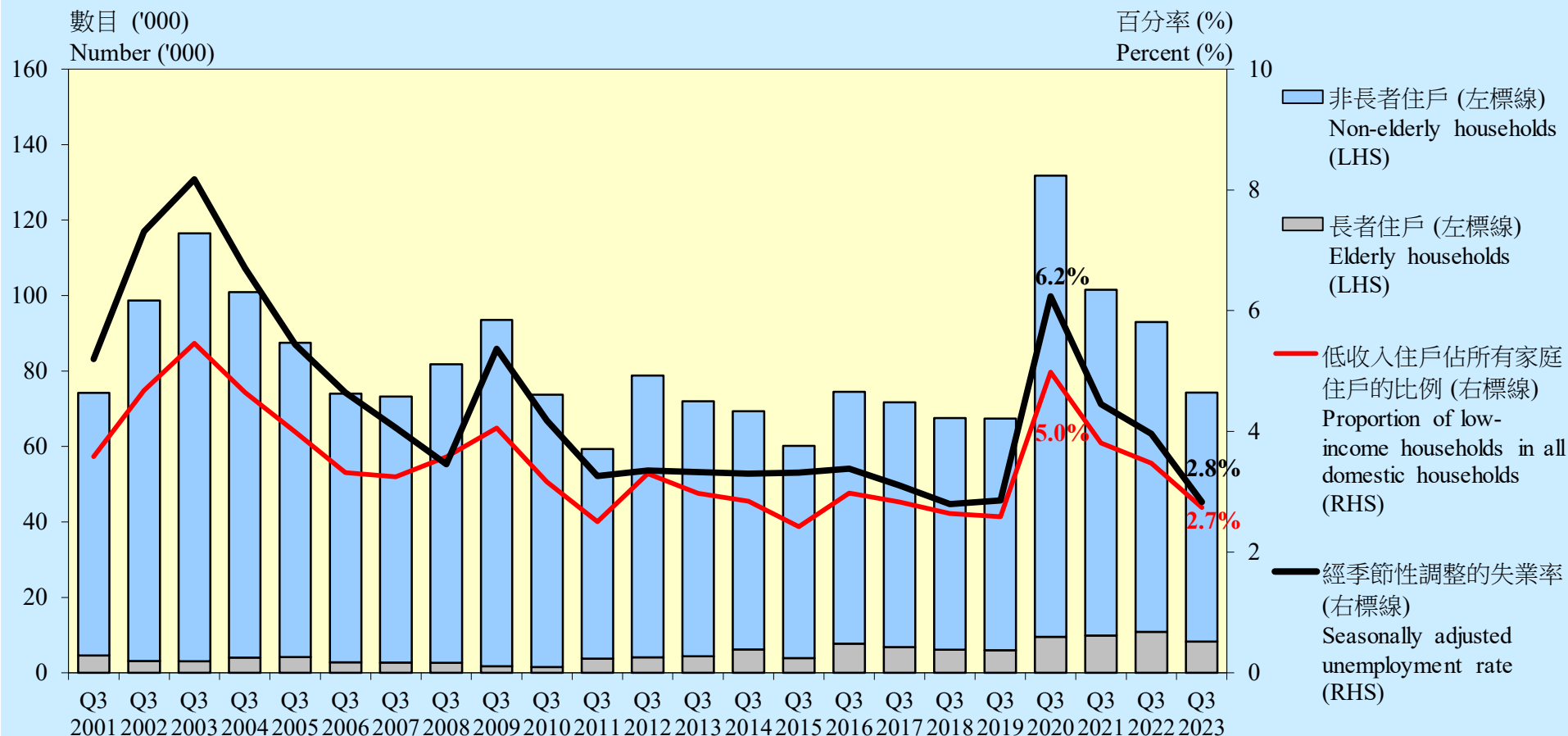
以名義計算按年增減率 (%)

Year-on-year rate of change in nominal terms (%)



低收入住戶*的數目及比例較一年前下跌，與疫情前水平相若

Number and proportion of low-income households* declined from a year earlier, comparable to the pre-pandemic levels



註：(*) 低收入住戶是指每月住戶入息低於9,500元(二零二三年第三季價格)的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

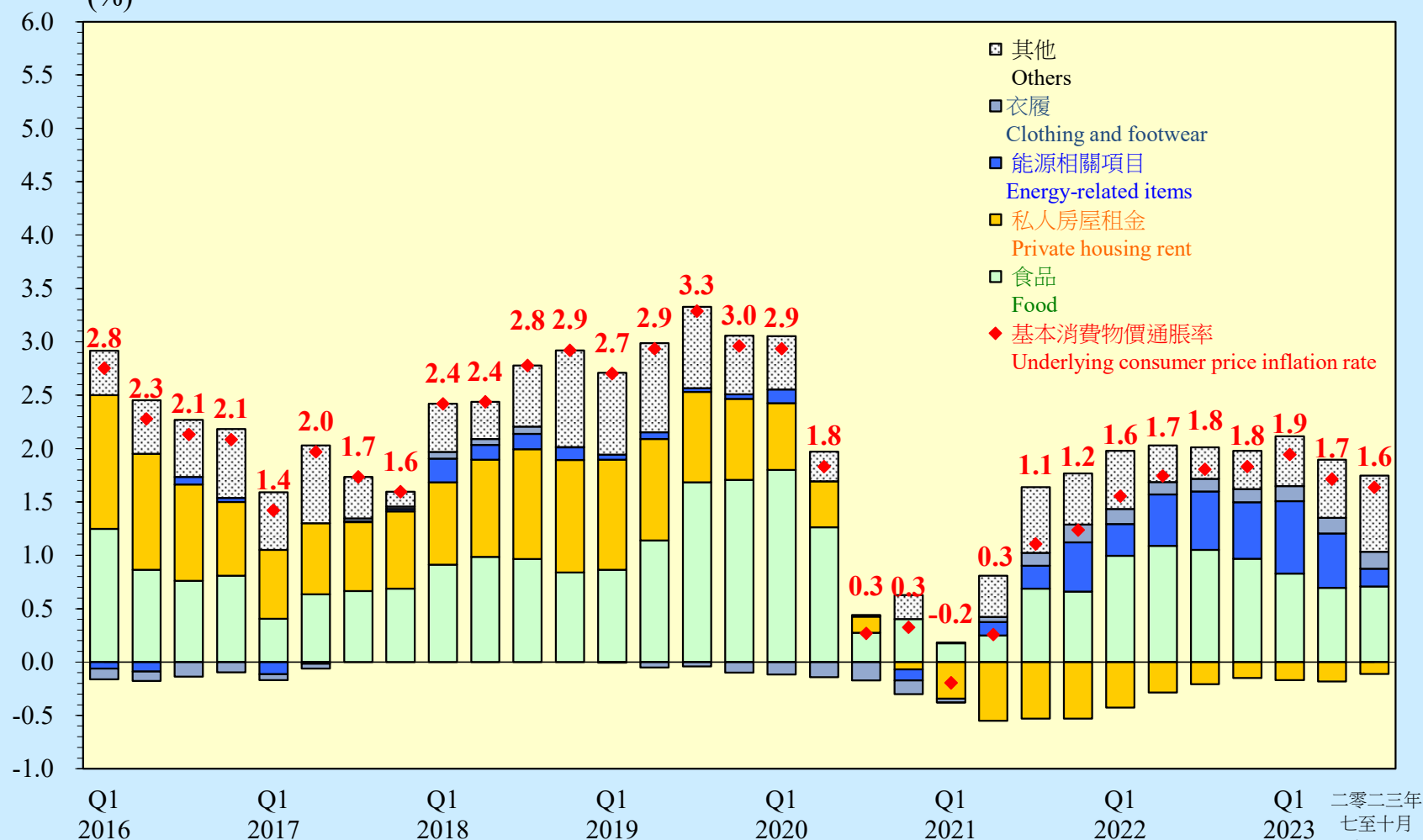
Note : (*) Low-income households refer to households with monthly household income less than \$9,500 (at Q3 2023 prices). This does not include households with all members being economically inactive.

基本消費物價通脹整體上維持溫和

Underlying consumer price inflation remained moderate in overall terms

各主要組成項目對基本消費物價指數按年變動率的貢獻

Contribution to the year-on-year rate of change in the underlying consumer price index by major component (%)



註：能源相關項目包括電力、煤氣、液化石油氣和其他燃料，以及汽車燃料。

Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

二零二三年
七至十月
Jul-Oct 23

2023年全年最新經濟預測

Latest economic forecasts for 2023 as a whole

八月十一日
所作預測
Forecasts as released
on 11 Aug

最新預測
Latest forecasts

經濟增長率
Real GDP growth

4.0%至5.0%

3.2%

基本通脹率
Underlying
inflation

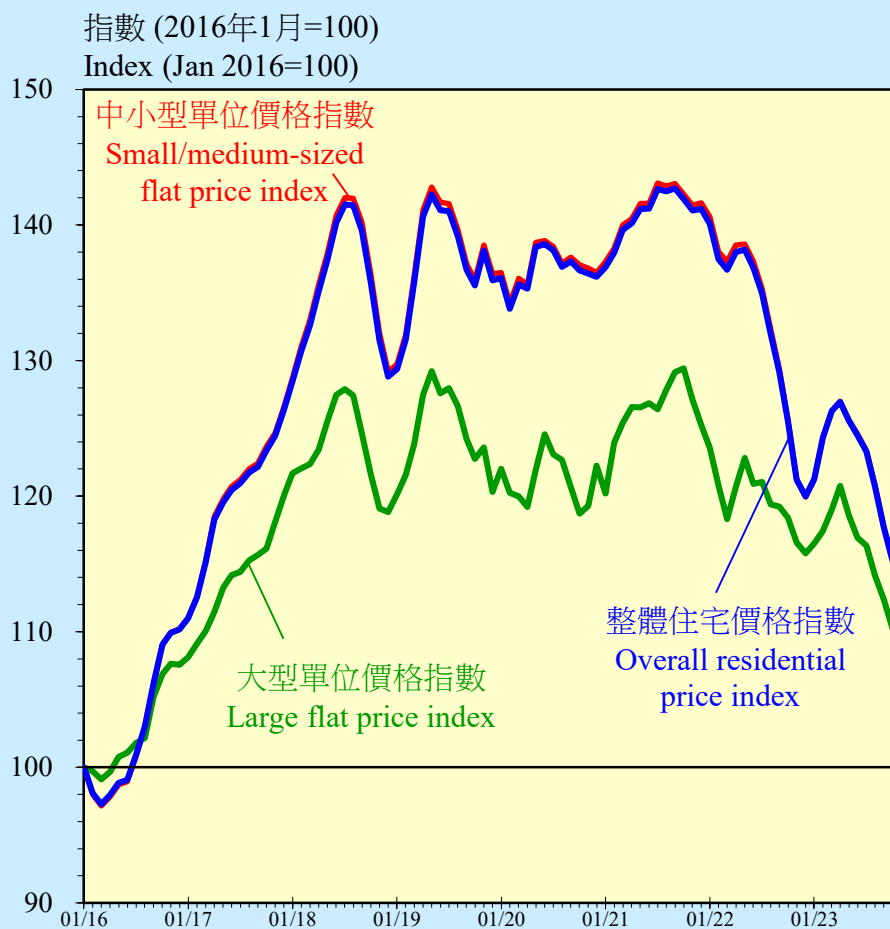
2.0%

1.8%

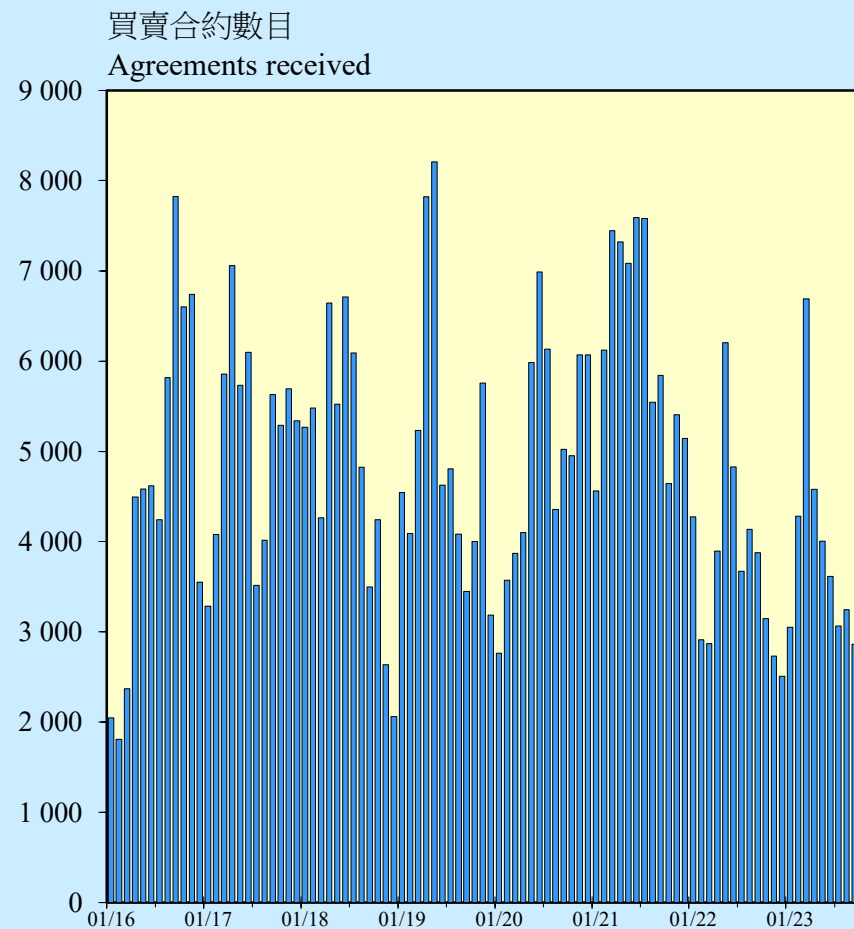
本港住宅物業市場
Local residential property market

近月住宅物業市場氣氛頗為審慎 The residential property market sentiment was rather cautious in recent months

住宅售價 Flat prices



住宅物業買賣合約數目 No. of S&P agreements for residential property



中期一手私人住宅單位總供應量會上升至107 000個的高水平

Total medium-term private first-hand flat supply would rise to a high level of 107 000 units



註： 以上數字包括已落成樓宇但仍未售出的單位數目、建築中而且尚未預售的單位數目，及已批出土地並可隨時動工的項目。

資料來源： 房屋局。

Note : The above figures included unsold units in completed projects, units under construction but not yet sold by presale, and units from disposed sites where construction may start anytime.

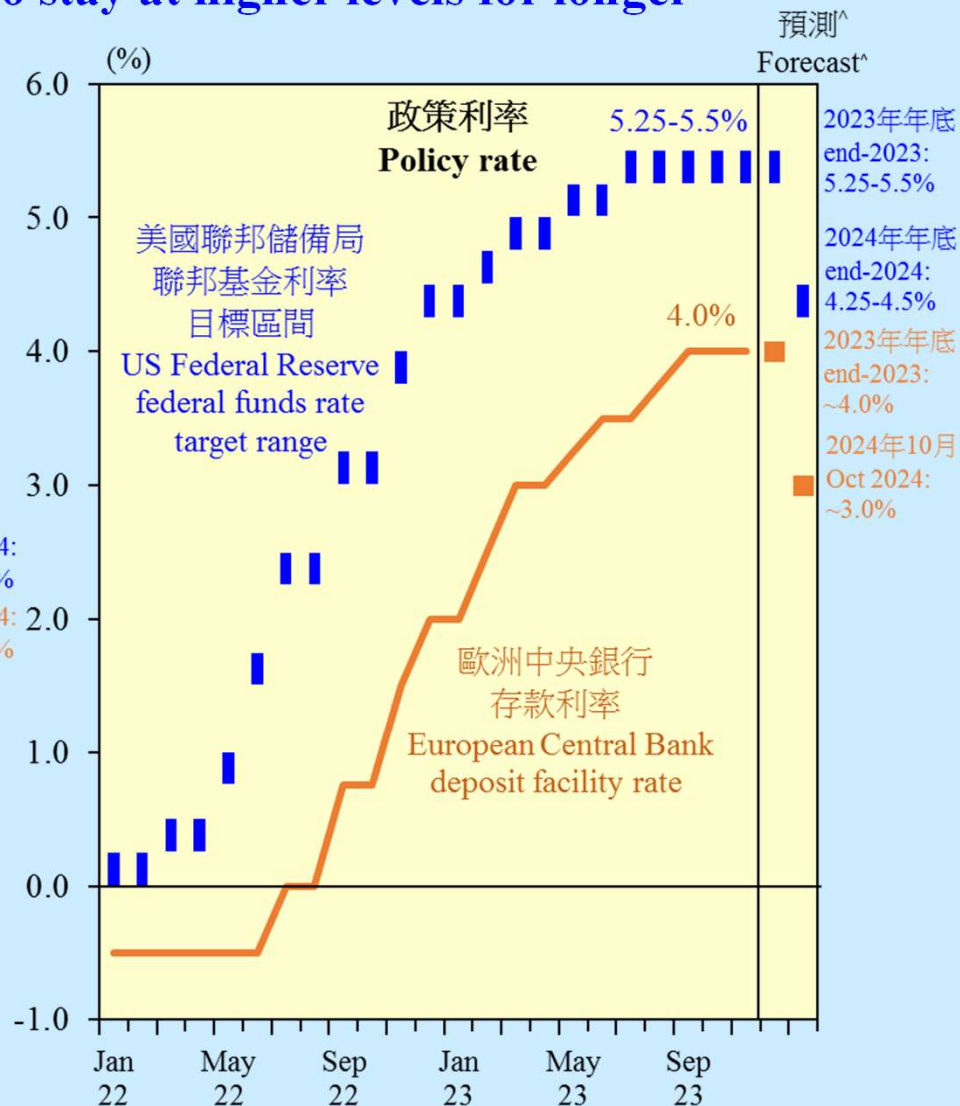
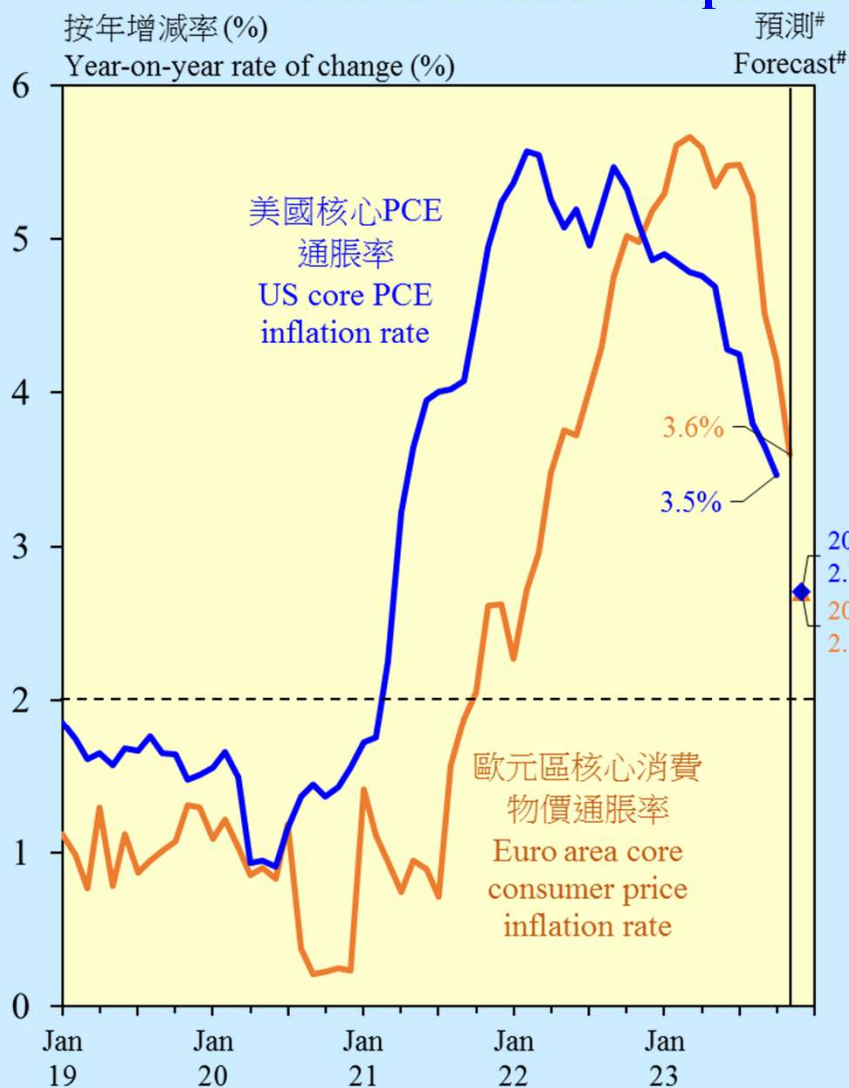
Source : Housing Bureau.

2024年經濟展望

Economic outlook for 2024

各主要先進經濟體的通脹仍然偏高， 預計利率將維持在較高水平一段較長的時間

**With inflation in the major advanced economies staying elevated,
interest rates are expected to stay at higher levels for longer**



註： (#) 私人機構分析員對通脹的最新預測中位數。

(^) 相關利率衍生工具引出的預測，由彭博計算。

Notes: (#) Latest median forecast of inflation by private sector analysts.

(^) Forecast derived from the relevant interest rate derivatives, calculated by Bloomberg.

2024年環球經濟仍將面對較大不確定性

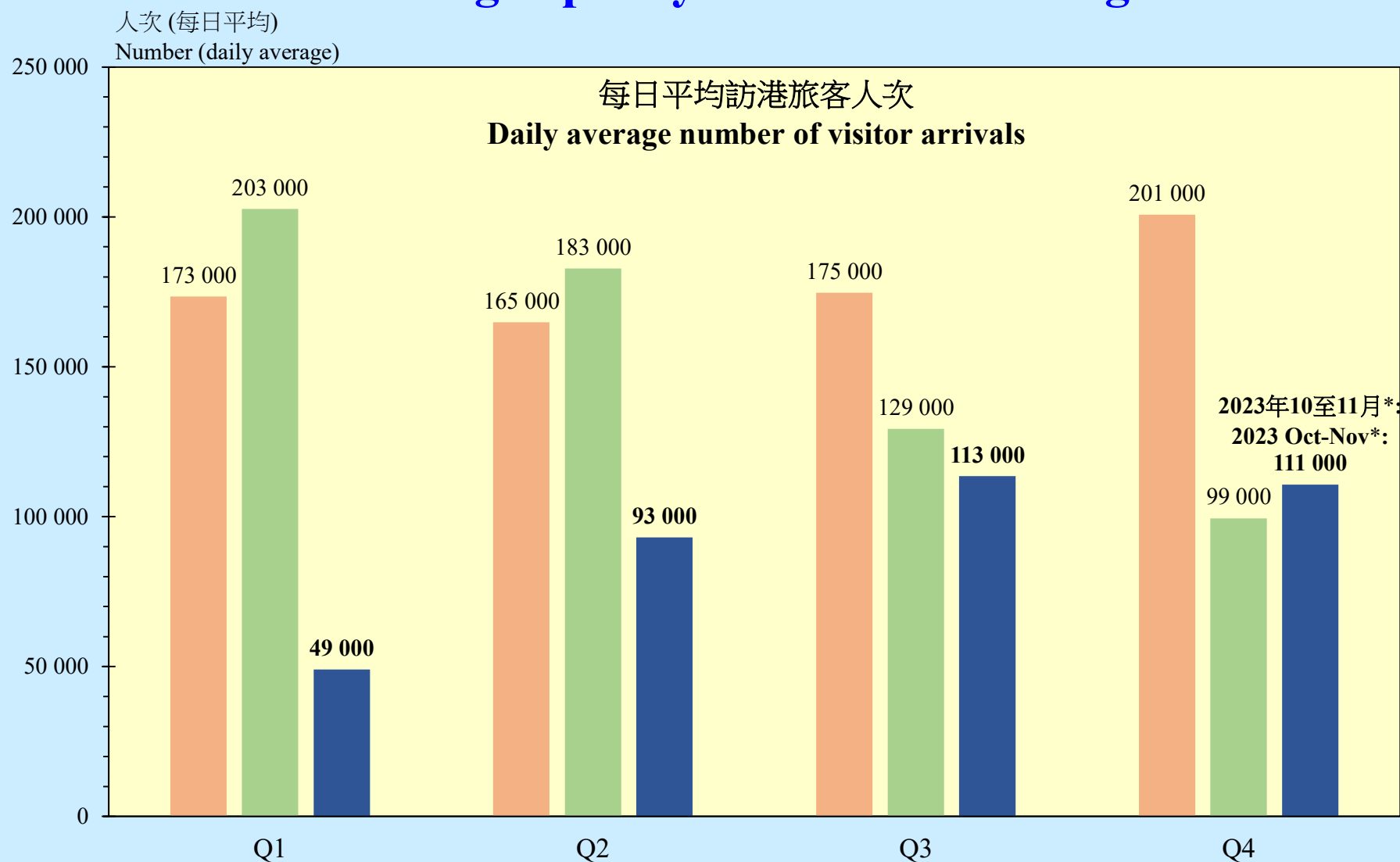
The global economy will continue to face relatively large uncertainties in 2024

經濟增長 GDP growth	2022 (%)	國際貨幣基金組織在10月的預測 IMF forecasts in October	
		2023年預測 2023 forecasts (%)	2024年預測 2024 forecasts (%)
全球 World	3.5	3.0	2.9
中國內地 Mainland China	3.0	5.4	4.6
先進經濟體 Advanced economies	2.6	1.5	1.4
美國 US	1.9	2.1	1.5
歐元區 Euro area	3.4	0.7	1.2
日本 Japan	1.0	2.0	1.0
發展中亞洲 (不包括內地) Developing Asia (excluding the Mainland)	5.5	4.5	5.0

(國際貨幣基金組織
在11月的預測)
(Forecast by the IMF
in November)

(亞洲開發銀行在9月的預測)
(Forecast by the Asian
Development Bank in
September)

在接待能力繼續加強下，訪港旅遊業可望進一步恢復 Inbound tourism is expected to revive further as handling capacity continues to strengthen



註： (*) 2023年11月的數字為臨時數字。
Note: (*) Figure for November 2023 is provisional.

2018 2019 2023

2024年香港經濟將繼續面對不少挑戰和不確定性高的外圍環境， 但整體經濟應可進一步恢復

Hong Kong economy will continue to face numerous challenges and a highly uncertain external environment in 2024, but the overall economy should be able to revive further

- ◆ 2024年環球經濟仍將面對較大不確定性。地緣政治局勢緊張，對環球經濟增長、金融市場穩定、商品價格，以至貿易和投資走向都可能造成負面影響
The global economy will continue to face relatively large uncertainties in 2024. Heightened geopolitical tensions may have a negative impact on global economic growth, financial market stability, commodity prices, as well as trade and investment flows
- ◆ 面對外圍環境充滿挑戰和不確定性，香港的貨物出口難免繼續受壓
Facing a challenging and uncertain external environment, Hong Kong's exports of goods will inevitably remain under pressure
- ◆ 另一方面，在接待能力繼續加強及住戶收入持續增加下，訪港旅遊業和私人消費可望進一步恢復，雖然恢復程度將視乎消費意欲和模式，以及產品和服務的吸引力等因素
On the other hand, inbound tourism and private consumption are expected to revive further as handling capacity continues to strengthen and household income continues to increase, though the extent of recovery will depend on factors such as consumption sentiment and patterns as well as the attractiveness of products and services, etc.
- ◆ 固定資產投資應該隨着經濟繼續復蘇而進一步增長
Fixed asset investment should expand further alongside the ongoing economic recovery
- ◆ 不過，利率在一段較長時間內維持於較高水平，始終會對各樣經濟活動構成制約
Yet, with interest rates staying at higher levels for longer, this will inevitably impose constraints on various economic activities

2024年通脹前景將視乎多方面的因素

Inflation outlook for 2024 will depend on a host of factors

- ◆ 本港的通脹前景將視乎多方面的因素，包括整體經濟表現、本地成本壓力、國際商品價格、主要進口來源地的通脹情況、匯率變動等
Hong Kong's inflation outlook will depend on a host of factors, including overall economic performance, local cost pressures, international commodity prices, inflation situation of major import sources, and exchange rates movements, etc.
- ◆ 在主要先進經濟體央行的貨幣政策料會維持偏緊下，外圍通脹壓力在明年應會繼續放緩。本地成本壓力則視乎本港經濟的復蘇步伐
As central banks of major advanced economies are expected to keep their monetary policies tight, external price pressures should continue to moderate next year. Domestic cost pressures will depend on the pace of recovery of the Hong Kong economy



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