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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

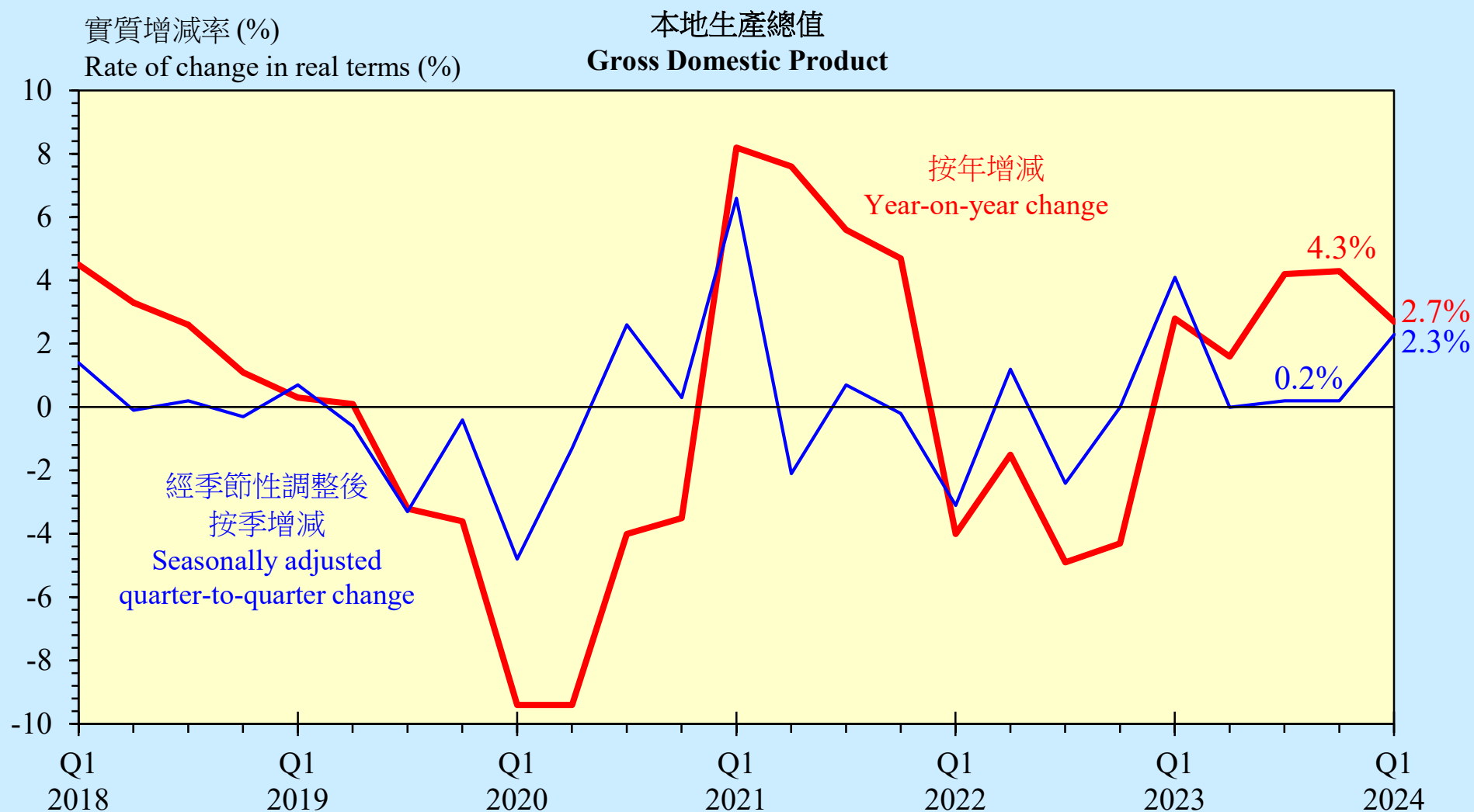
二零二四年六月三日
3 June 2024

香港經濟近況

Hong Kong's recent economic situation

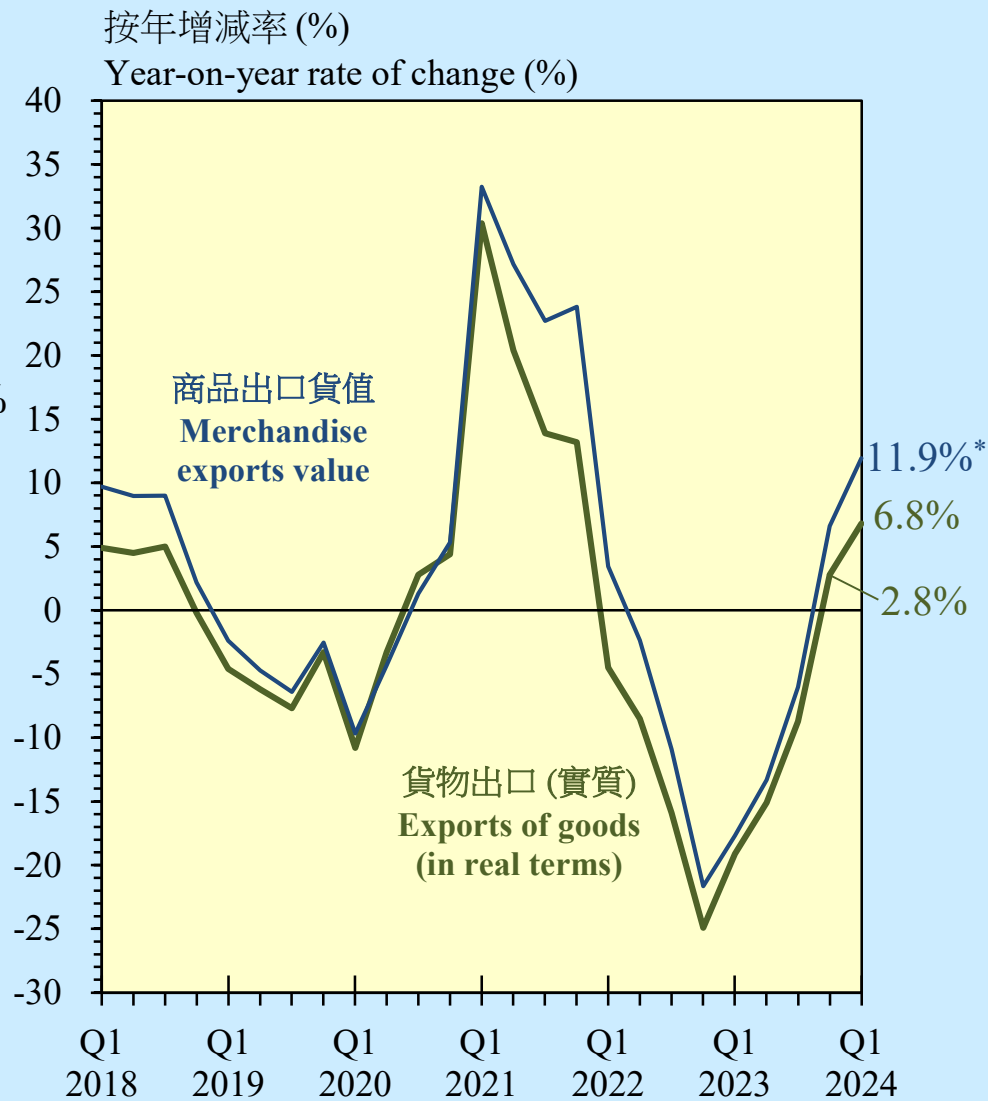
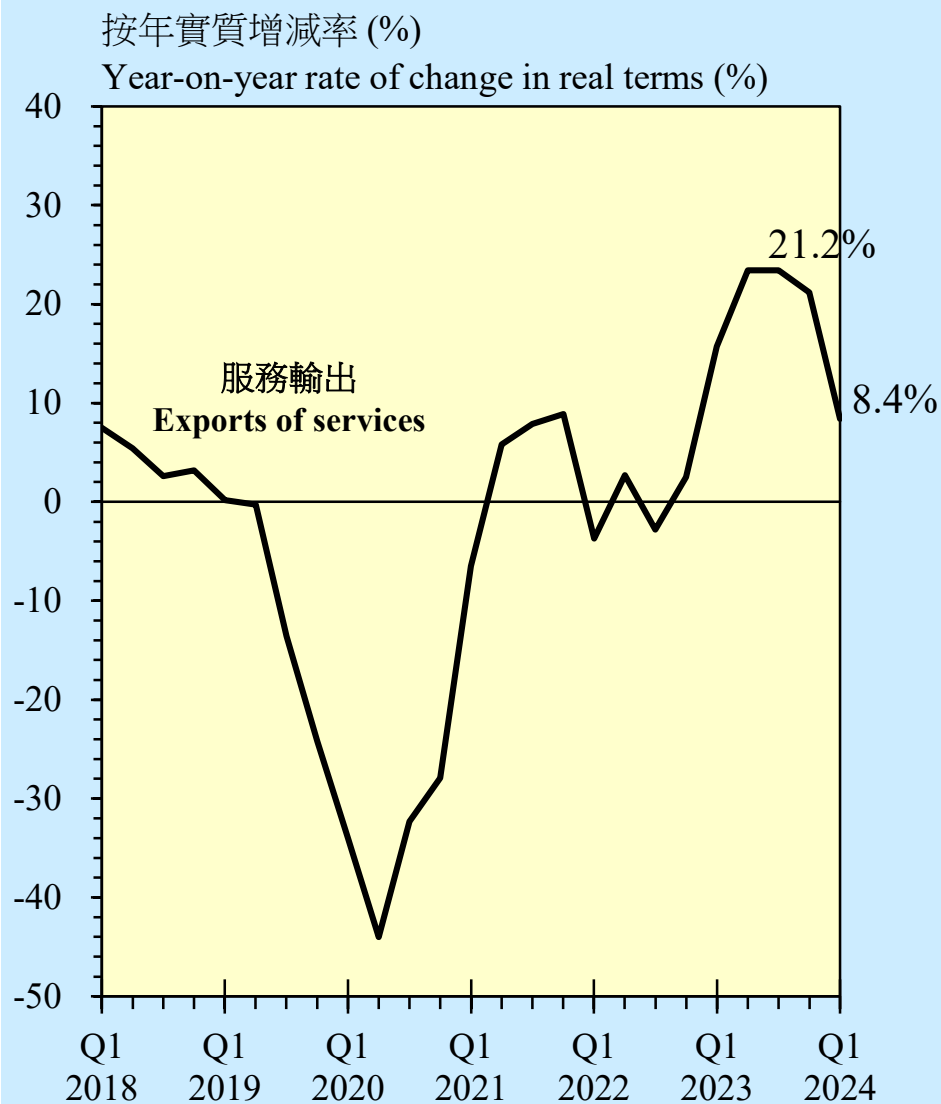
香港經濟在第一季錄得溫和增長

The Hong Kong economy recorded moderate growth in Q1



服務輸出和貨物出口明顯增長

Exports of services and exports of goods grew visibly



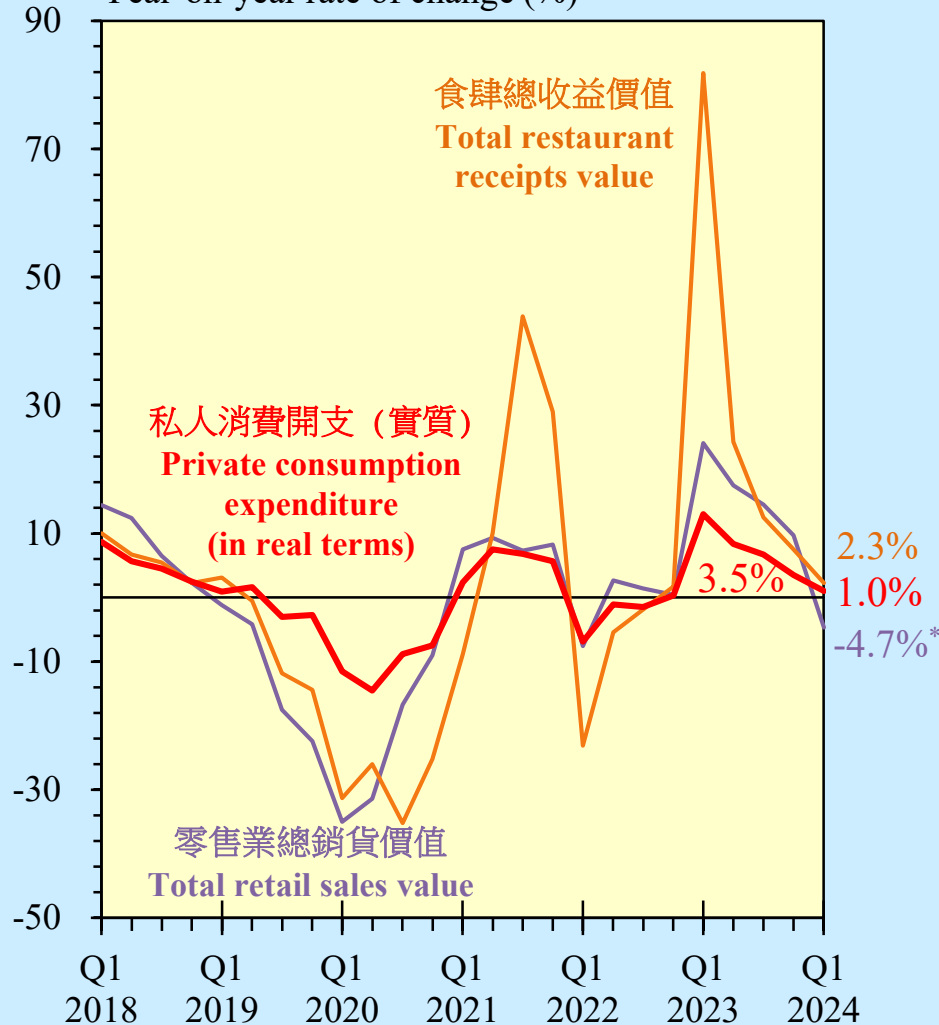
註：(*) 2024年1至4月數字。
Note: (*) Figure for January to April 2024.

私人消費和整體投資輕微擴張

Private consumption and overall investment expanded mildly

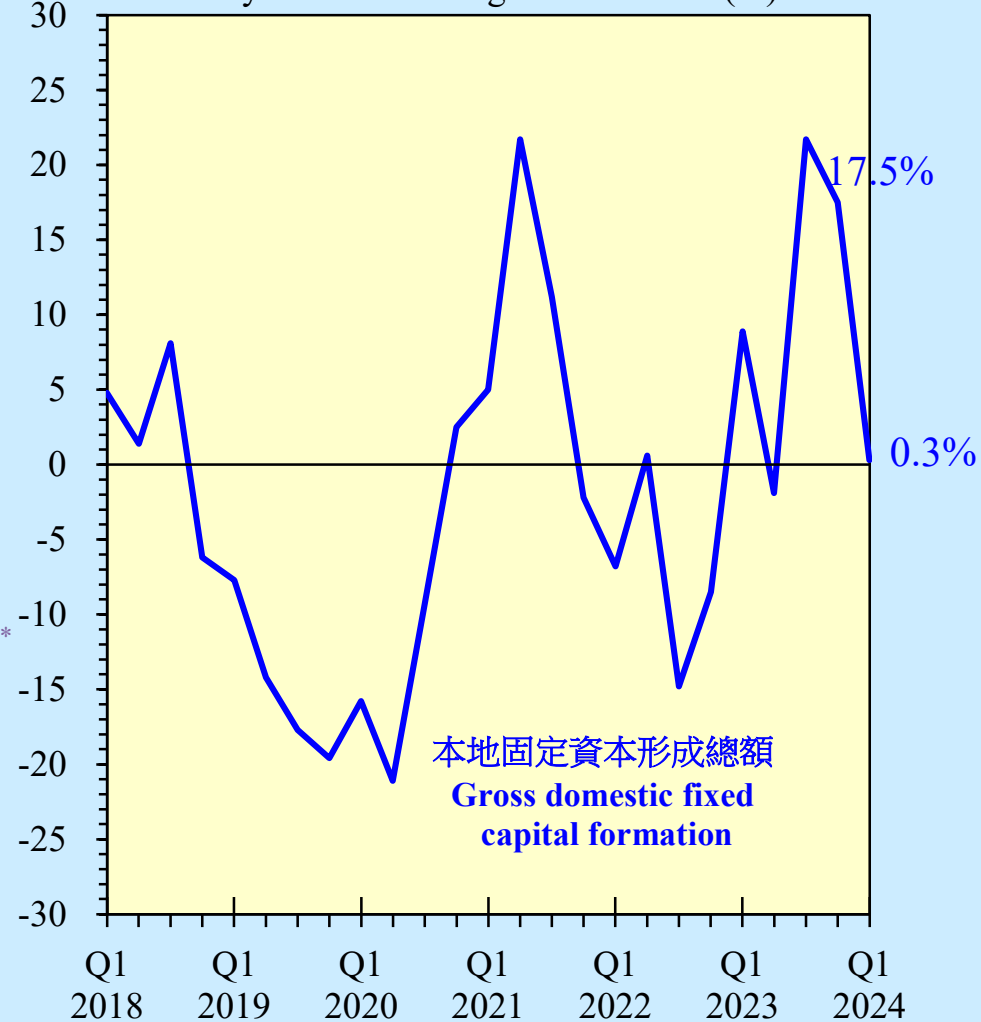
按年增減率 (%)

Year-on-year rate of change (%)



按年實質增減率 (%)

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

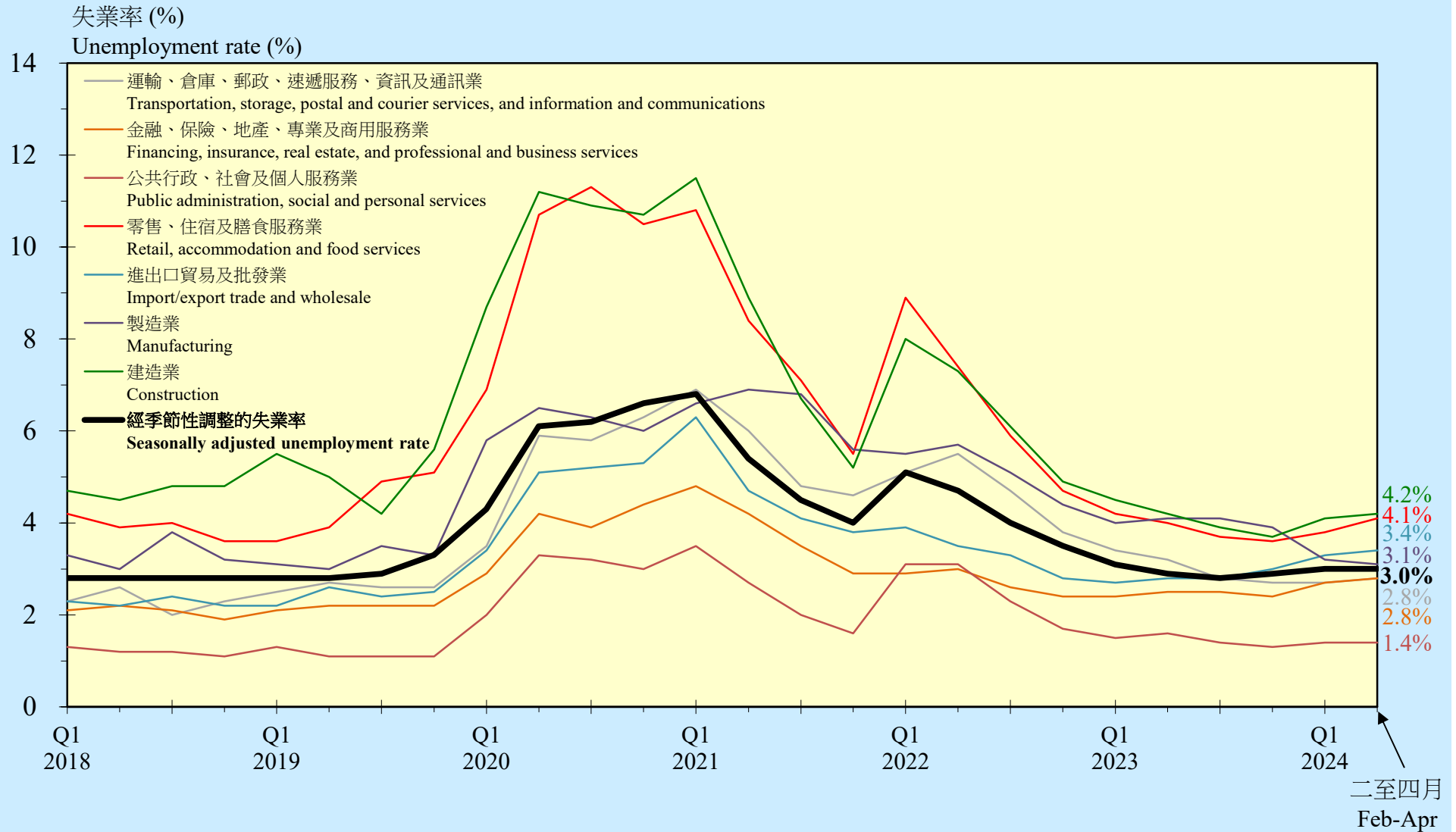


註： (*) 2024年1至4月數字。

Note: (*) Figure for January to April 2024.

勞工市場維持緊絀

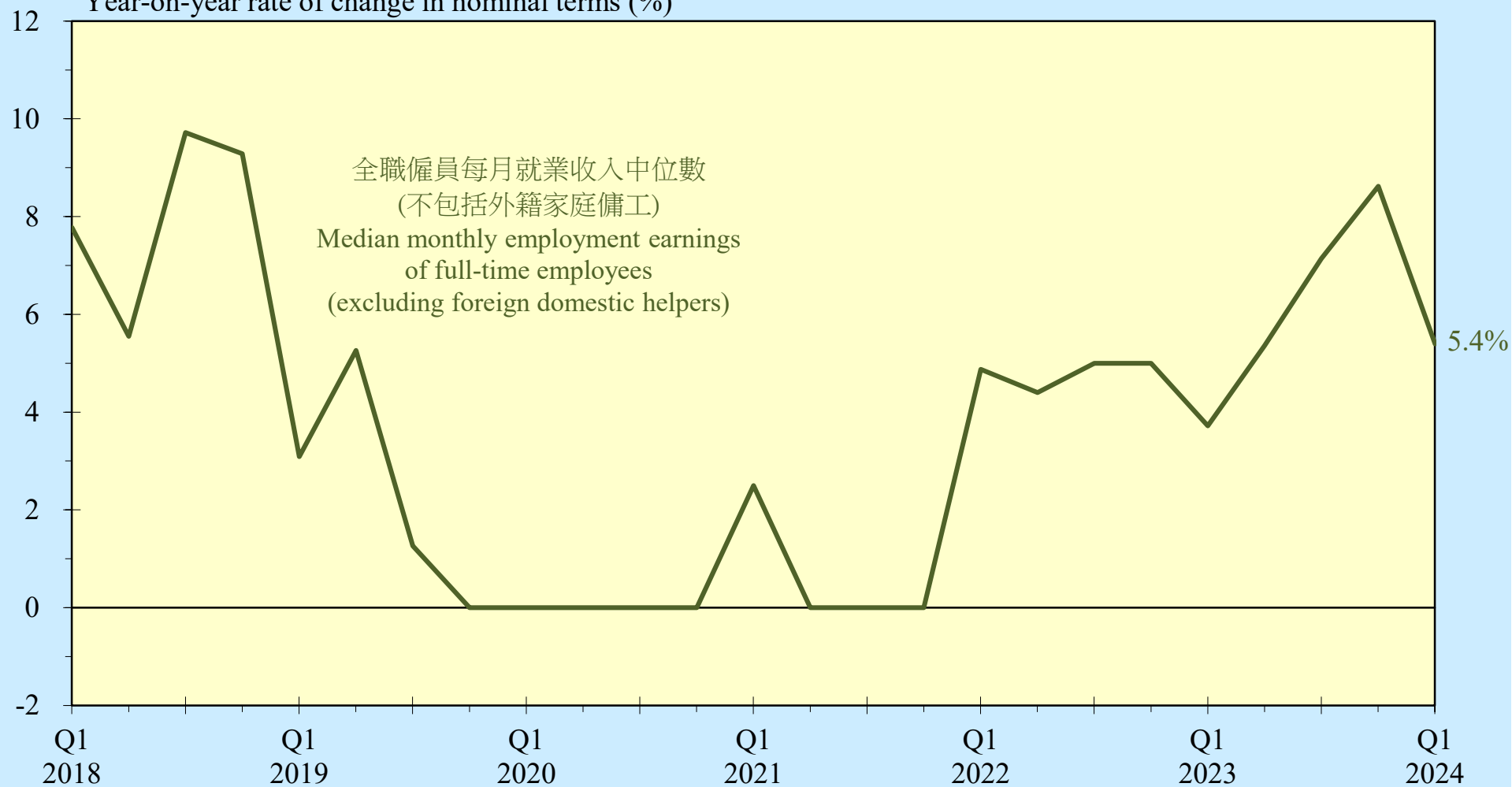
The labour market remained tight



就業收入繼續穩定增長 Employment earnings continued to grow steadily

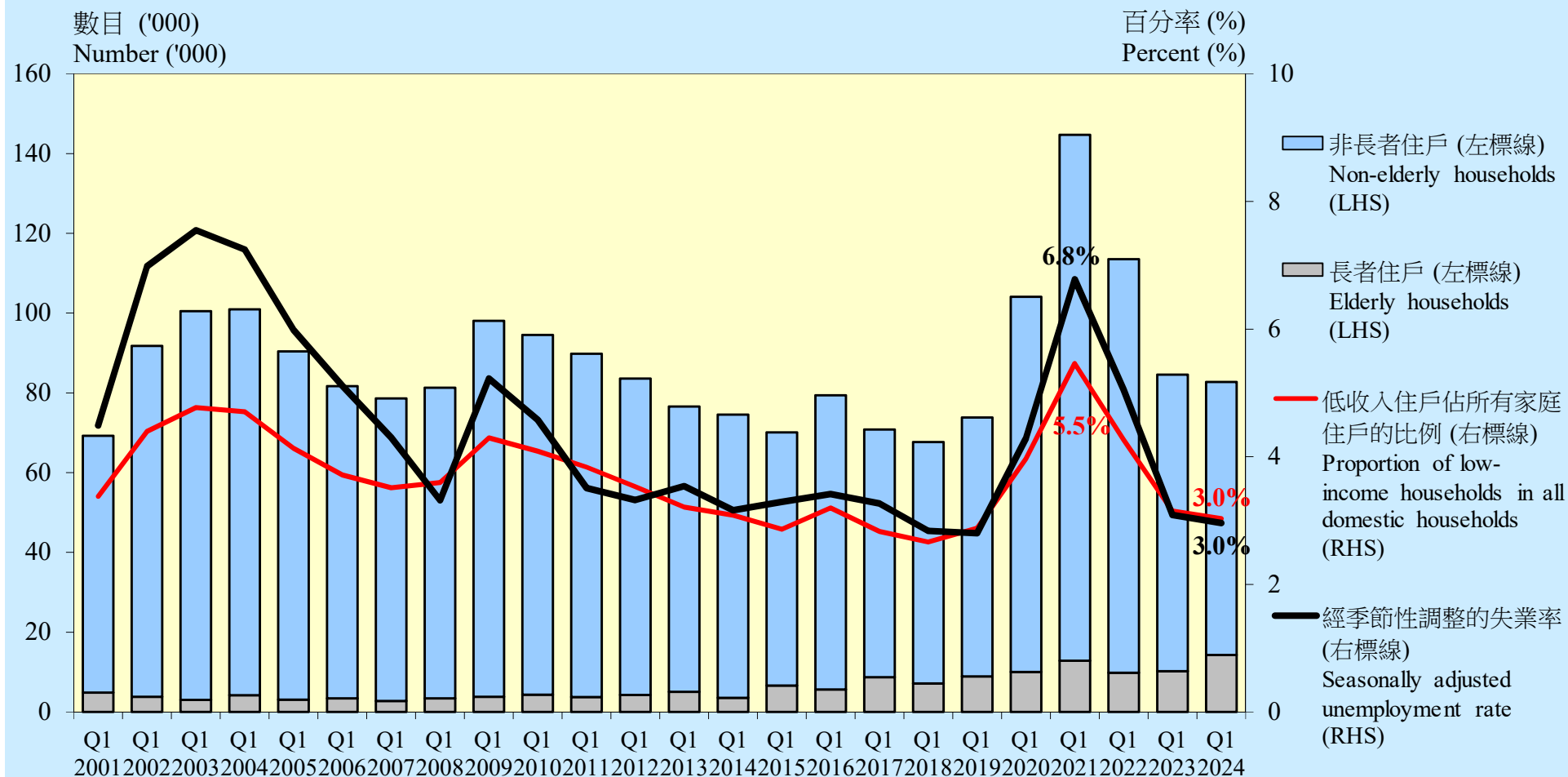
以名義計算按年增減率 (%)

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



低收入住戶*的數目及比例下跌至與疫情前相若水平

Number and proportion of low-income households* declined to levels comparable to pre-pandemic periods



註： (*) 低收入住戶是指每月住戶入息低於9,500元(二零二四年第一季價格)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。

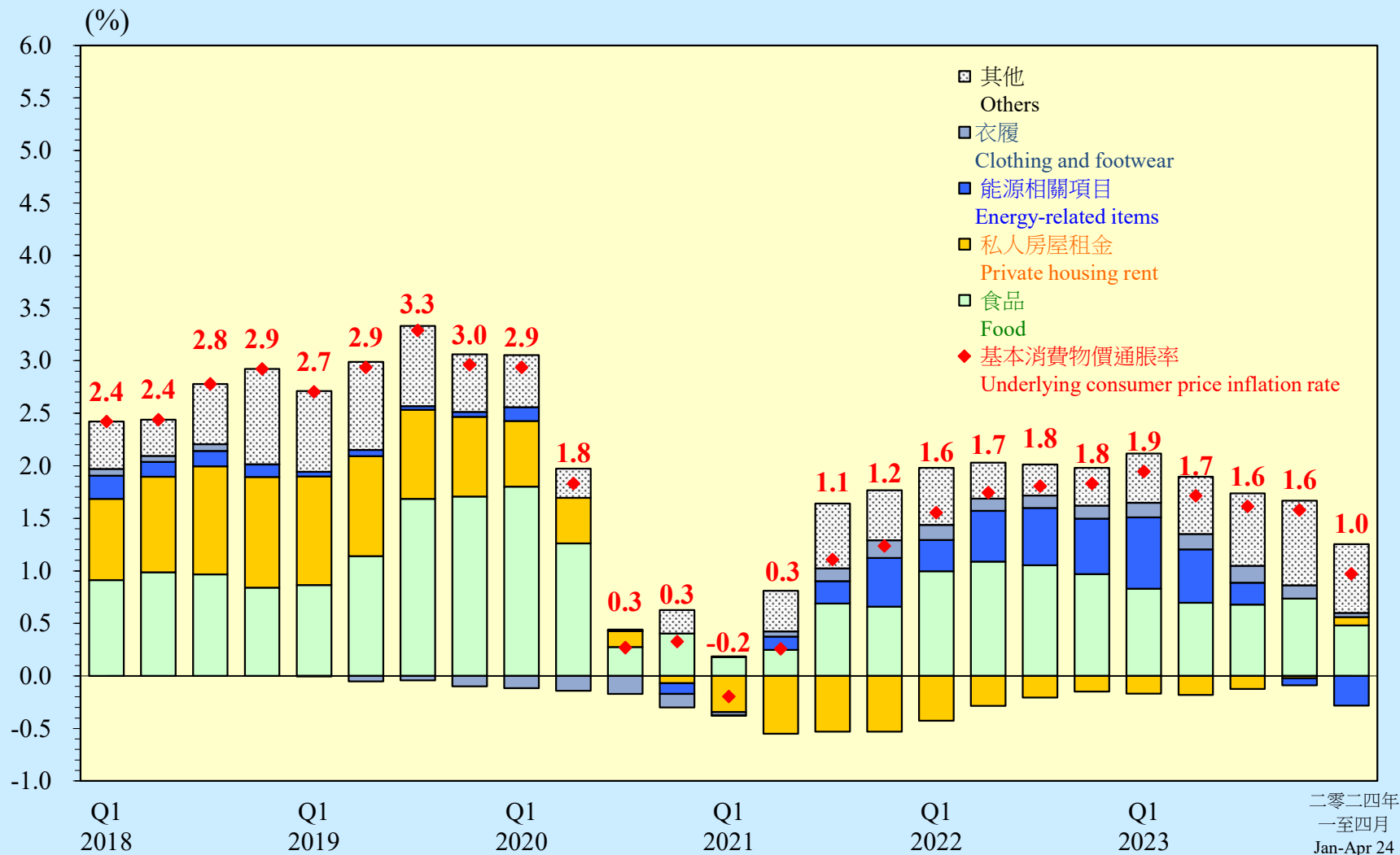
Note : (*) Low-income households refer to households with monthly household income less than \$9,500 (at Q1 2024 prices). This does not include households with all members being economically inactive.

基本消費物價通脹輕微

Underlying consumer price inflation was modest

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。

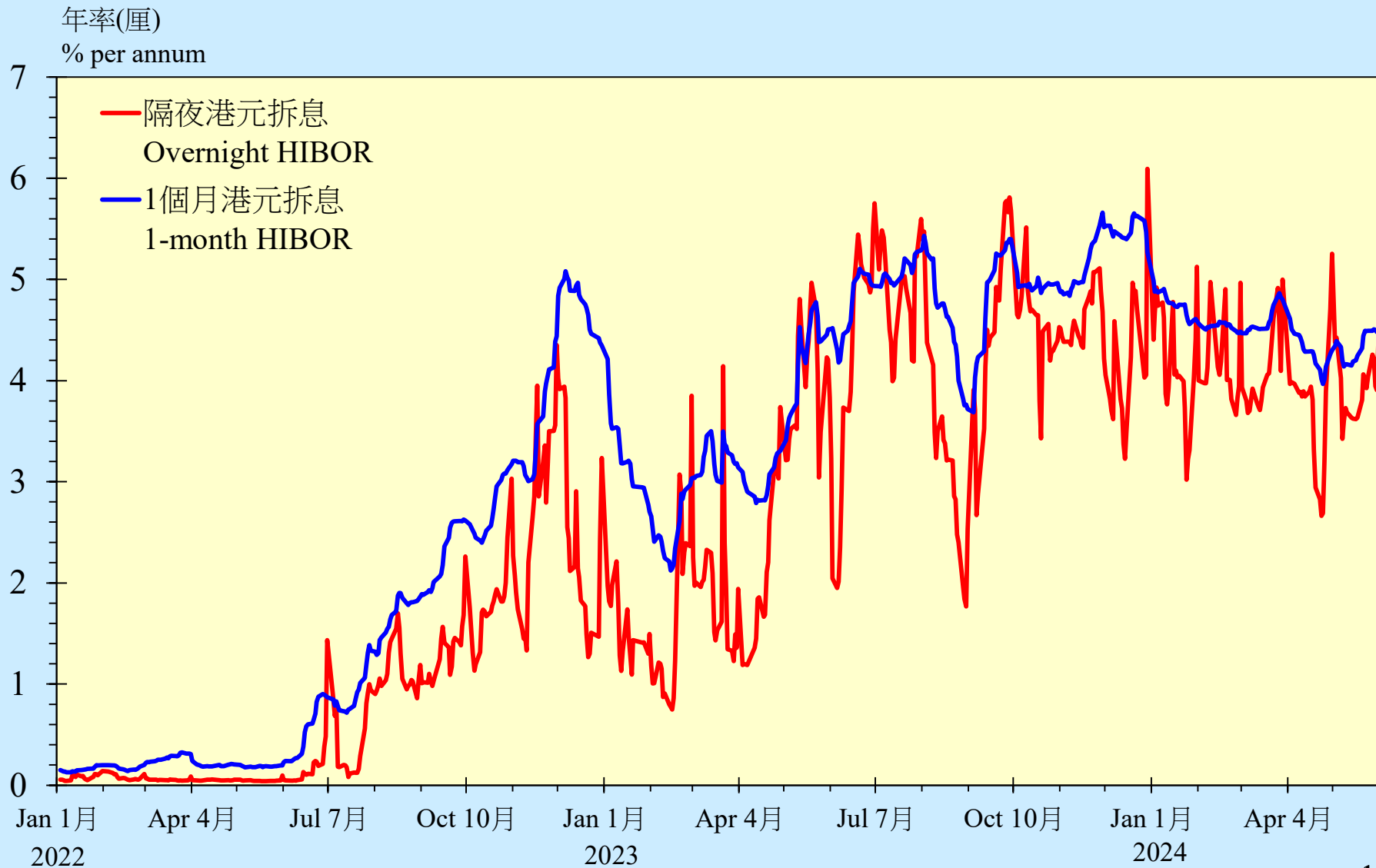
Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

港元匯率及利率

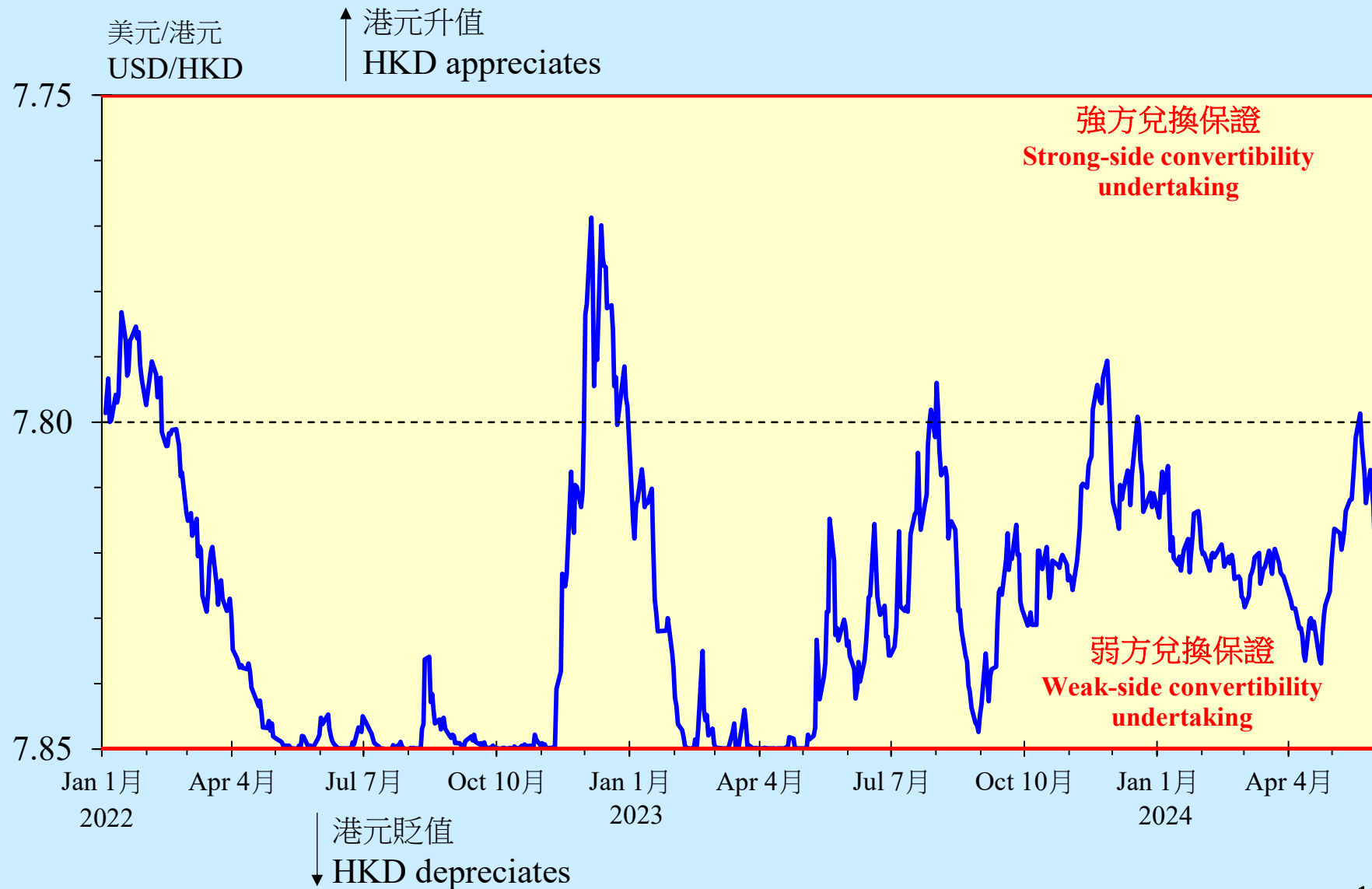
**Hong Kong Dollar exchange rates
and interest rates**

去年年底以後港元資金的季節性需求減退，
港元銀行同業拆息有所回落

The HIBORs came lower as seasonal demand for Hong Kong dollar funding faded after the end of last year



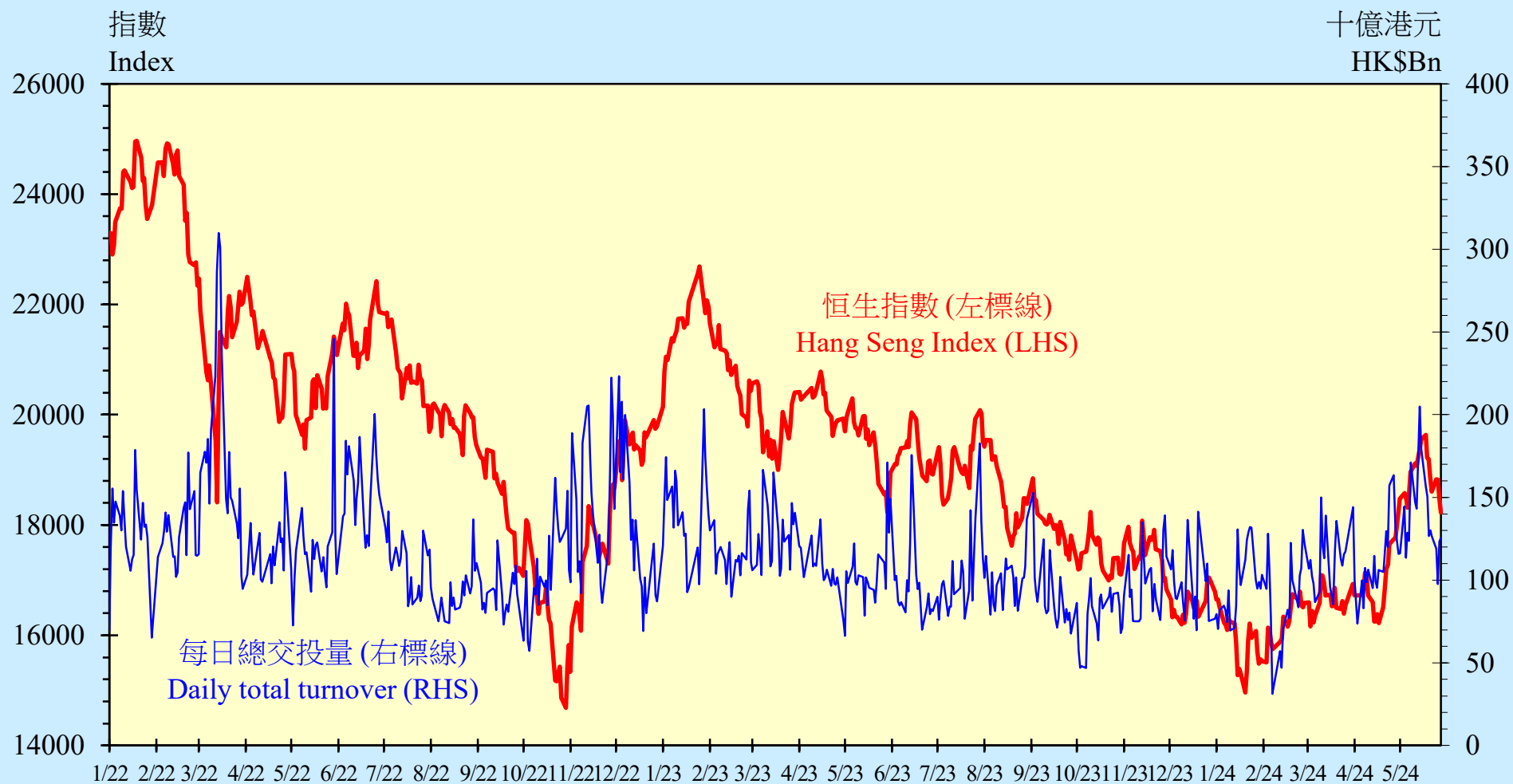
港元匯率在踏入2024年後略為回軟，但自四月下旬有所反彈 The Hong Kong dollar exchange rate softened moderately entering 2024, but rebounded since late April



本地資產市場

Local asset markets

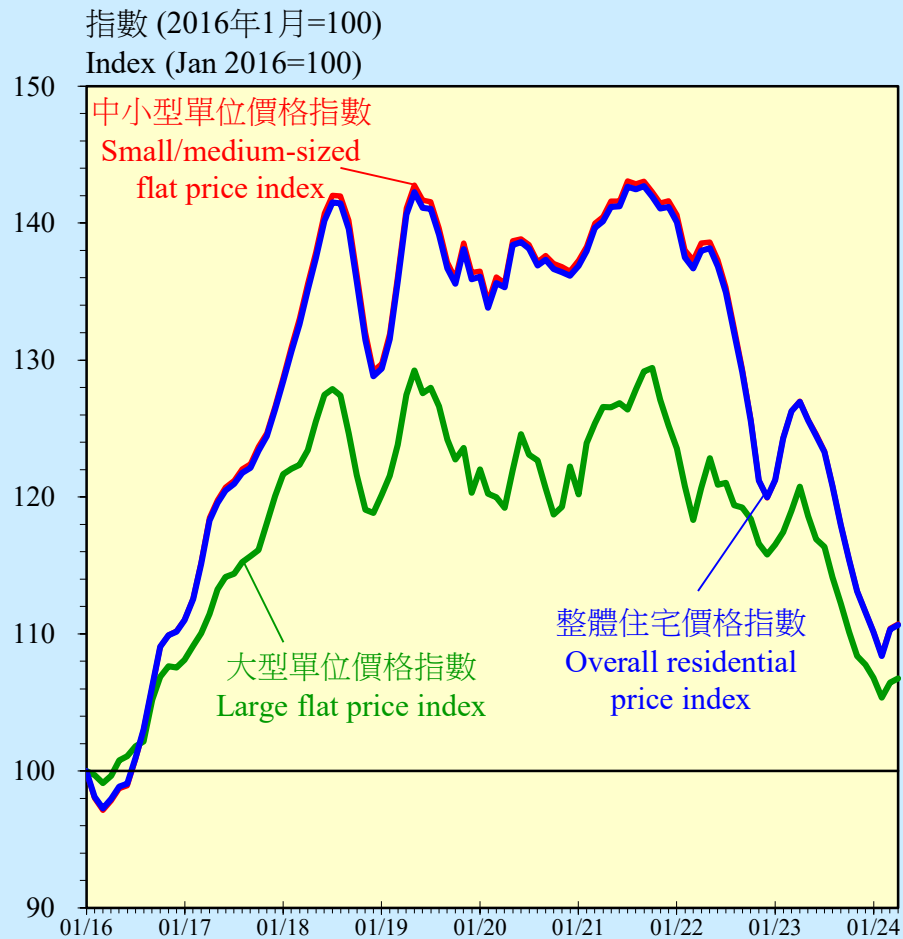
本地股票市場在今年年初受壓，但近月明顯回升 The local stock market was under pressure in early 2024, but rose back notably in recent months



住宅物業市場在政府撤銷需求管理措施後變得活躍，樓價回穩

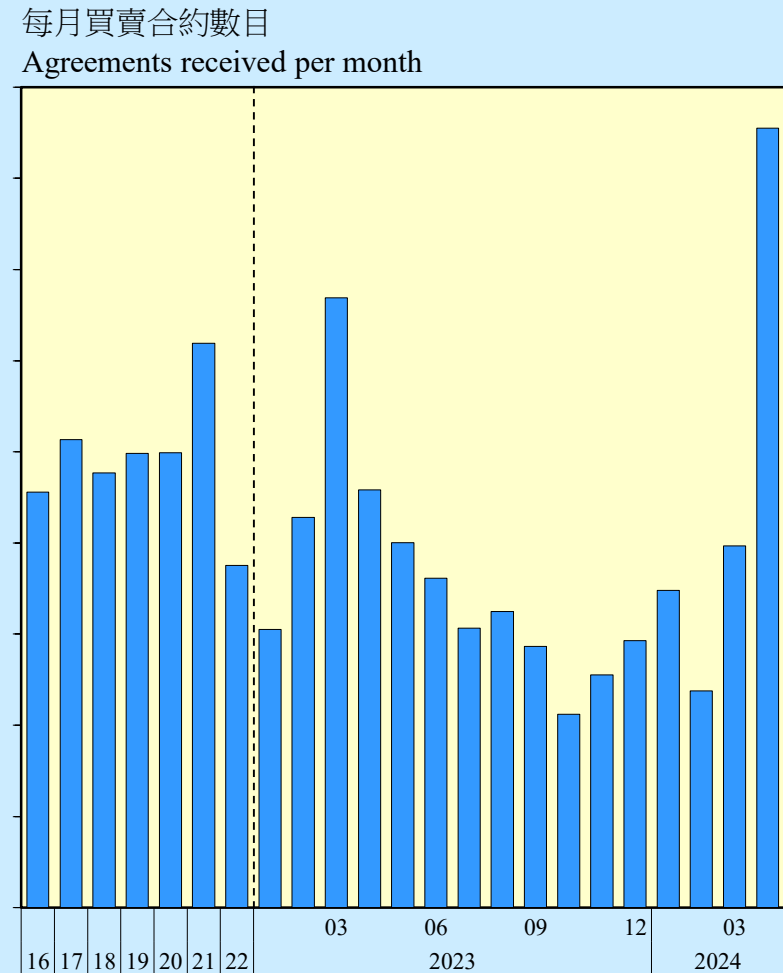
Following the Government's cancellation of all demand-side management measures, the residential property market turned active while flat prices stabilised

住宅售價
Flat prices



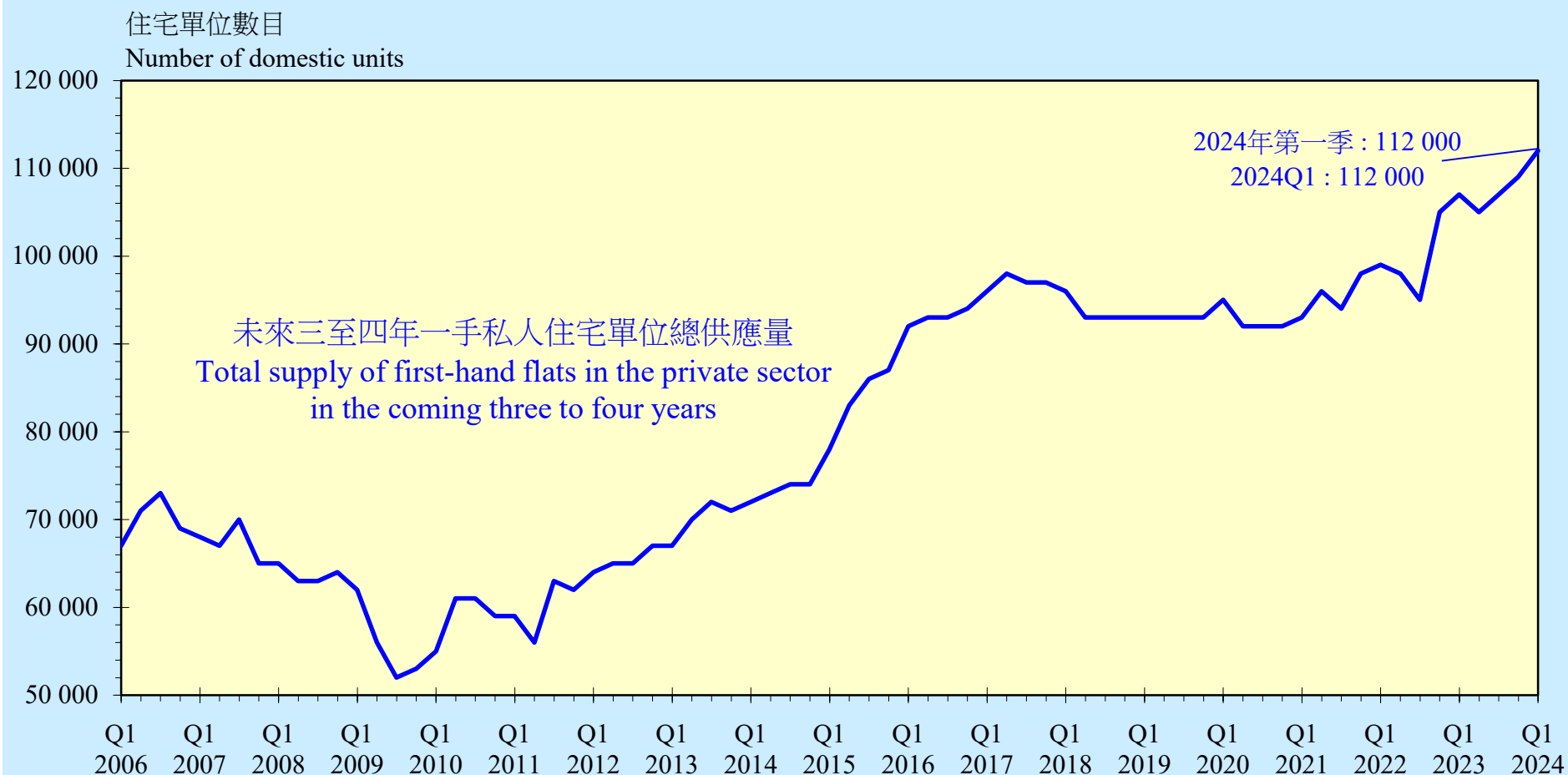
住宅物業買賣合約數目

No. of S&P agreements for residential property



中期一手私人住宅單位總供應量會增加至112 000個

Total medium-term private first-hand flat supply would rise to 112 000 units



註： 以上數字包括已落成項目的未售出單位、建築中而未售出的單位，以及已批出土地並隨時可動工的項目所涉及的單位。

資料來源： 房屋局。

Note : The above figures comprise unsold flats of completed projects, flats under construction but not yet sold and flats on disposed sites where construction can start at any time.

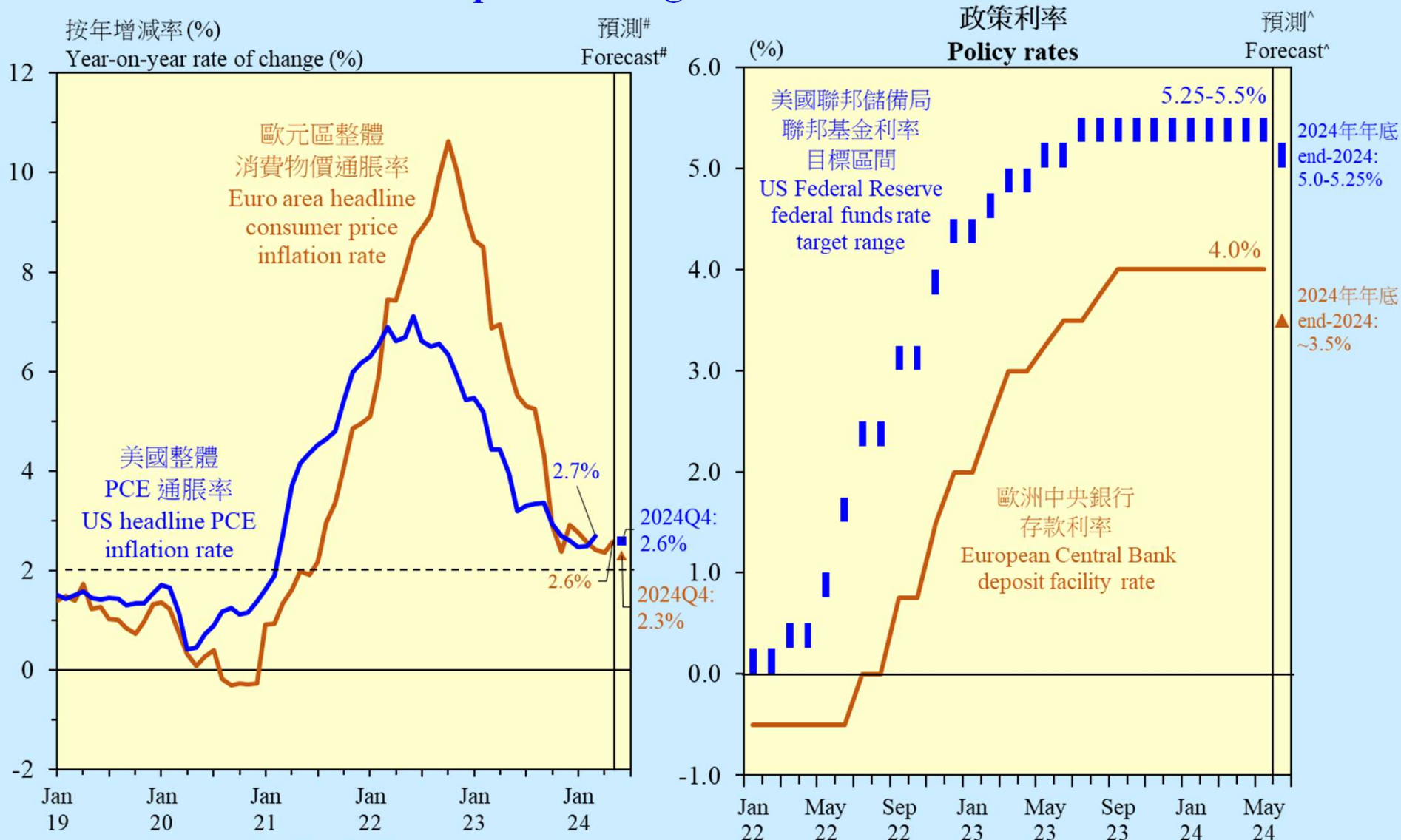
Source : Housing Bureau.

2024年餘下時間展望

Outlook for the rest of 2024

美國通脹放緩的進程減慢，市場預期減息步伐較為溫和

The disinflation process in the US decelerated; market expects more gradual interest rate cuts



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申的預測，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.

貨物出口相信會進一步改善 Exports of goods are expected to improve further

- ◆ ...倘若外部需求繼續維持向好
...if external demand holds up well

經濟增長 GDP growth (%)	2023	國際貨幣基金組織對2024年的預測 IMF forecasts for 2024	
		1月的預測 Forecasts in January	4月的預測 Forecasts in April
全球 World	3.2	3.1	3.2
中國內地 Mainland China	5.2	4.6	5.0 [#]
先進經濟體 <i>Advanced economies</i>	1.6	1.5	1.7
美國 US	2.5	2.1	2.7
歐元區 Euro area	0.4	0.9	0.8
日本 Japan	1.9	0.9	0.9
發展中亞洲(不包括內地) <i>Developing Asia (excluding the Mainland)</i>	4.8	4.5*	5.0*

註： (#) 國際貨幣基金組織第四條磋商討論 – 2024年5月。

Note: (#) IMF Article IV Consultation, May 2024.

(*) 亞洲開發銀行分別在2023年12月及2024年4月的預測。

(*) Forecasts by the Asian Development Bank in Dec 2023 and Apr 2024 respectively.

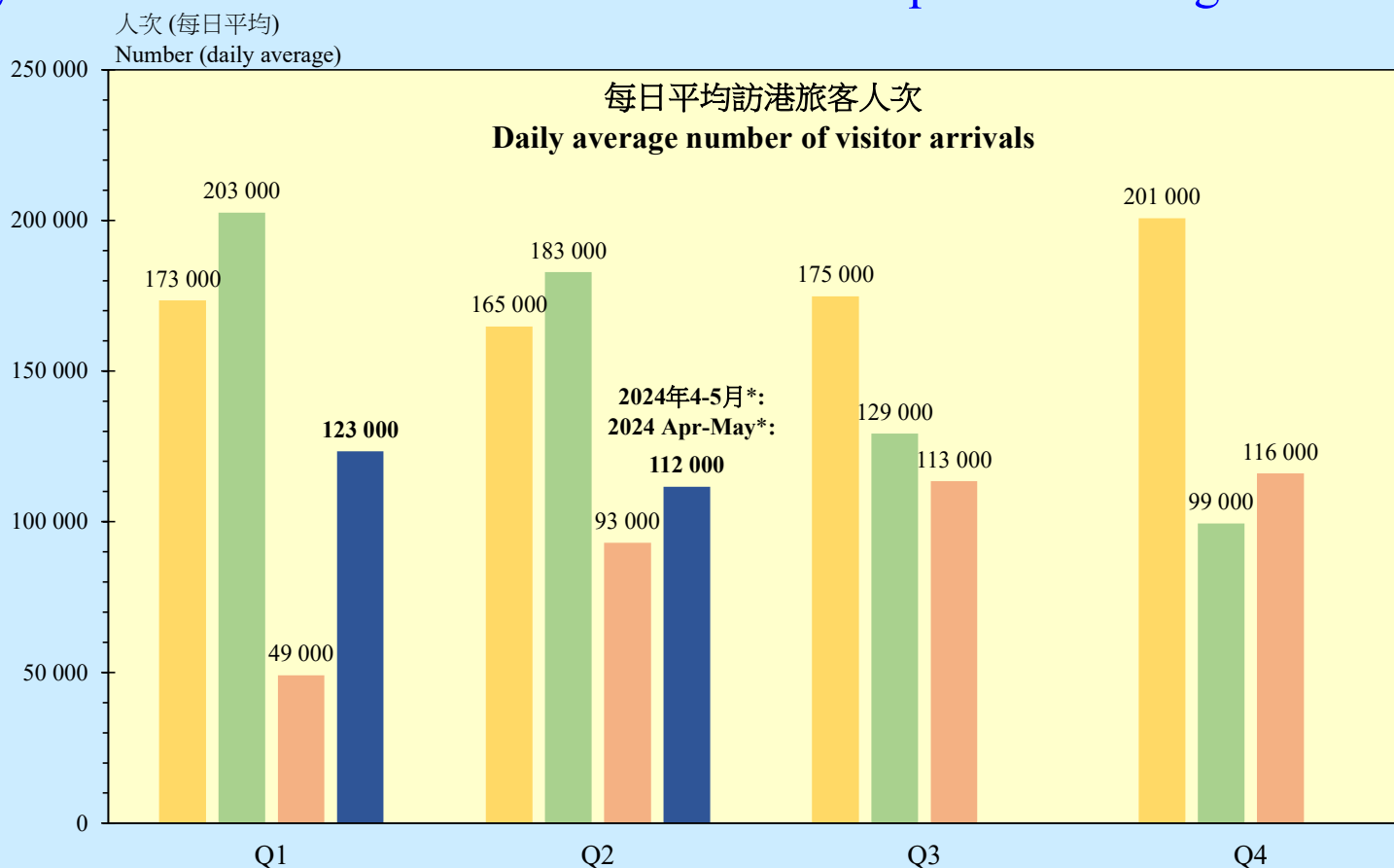
- ◆ 但地緣政治緊張局勢可能會繼續帶來不確定性
But geopolitical tensions may continue to bring uncertainties

服務輸出應會受惠於訪港旅遊業進一步復蘇

Exports of services should be supported by further revival of inbound tourism

- ◆ 隨着接待能力繼續恢復，加上政府大力推動盛事經濟，訪港旅遊業應會進一步復蘇

Inbound tourism should revive further alongside the continued recovery of handling capacity and the Government's strenuous efforts to promote a mega event economy



註： (*) 2024年5月數字為直至5月30日的臨時數字。

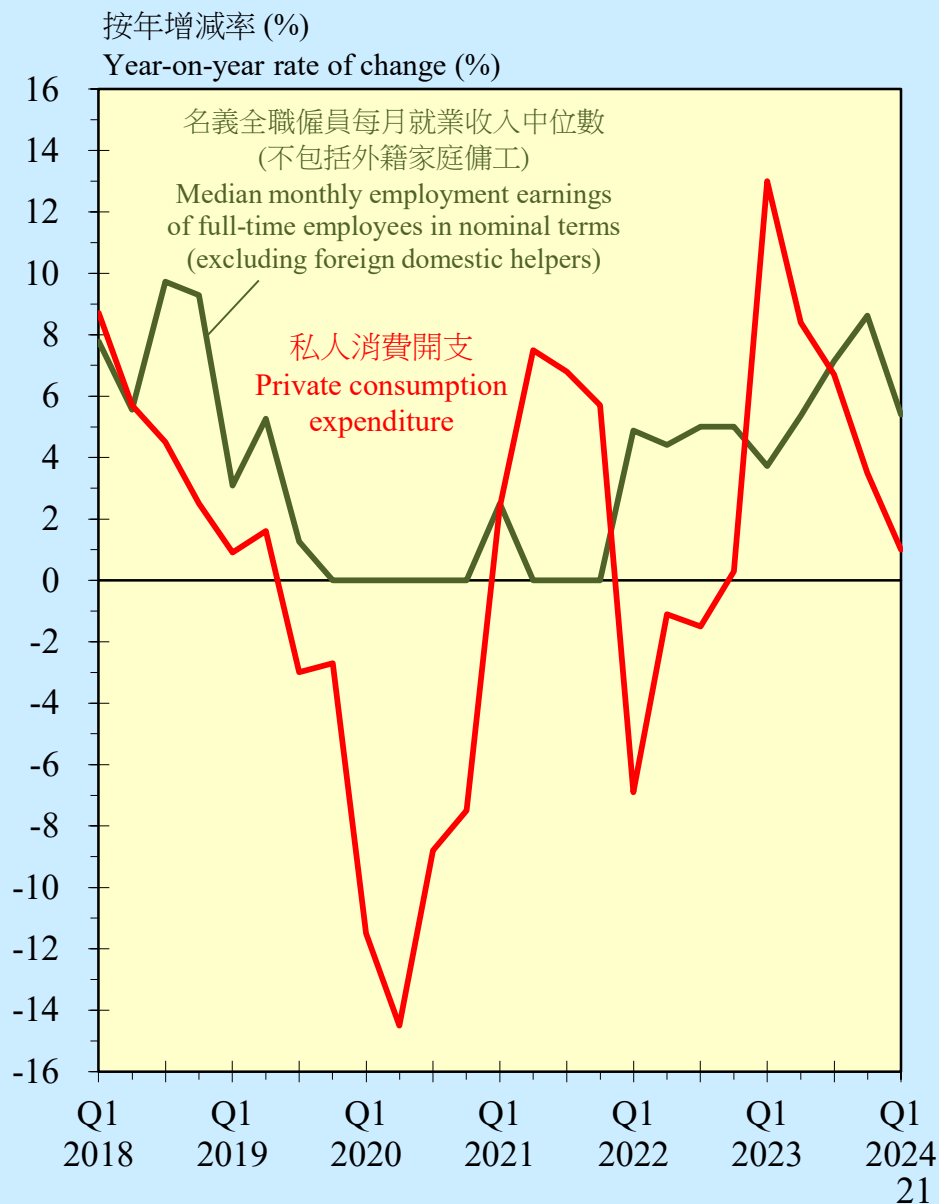
Note: (*) Figure for May 2024 is provisional data up to 30 May.

■ 2018 ■ 2019 ■ 2023 ■ 2024

就業收入增加和政府多項提升市面氣氛的措施應有助推動私人消費

Rising employment earnings and the Government's initiatives to boost market sentiment should help drive private consumption

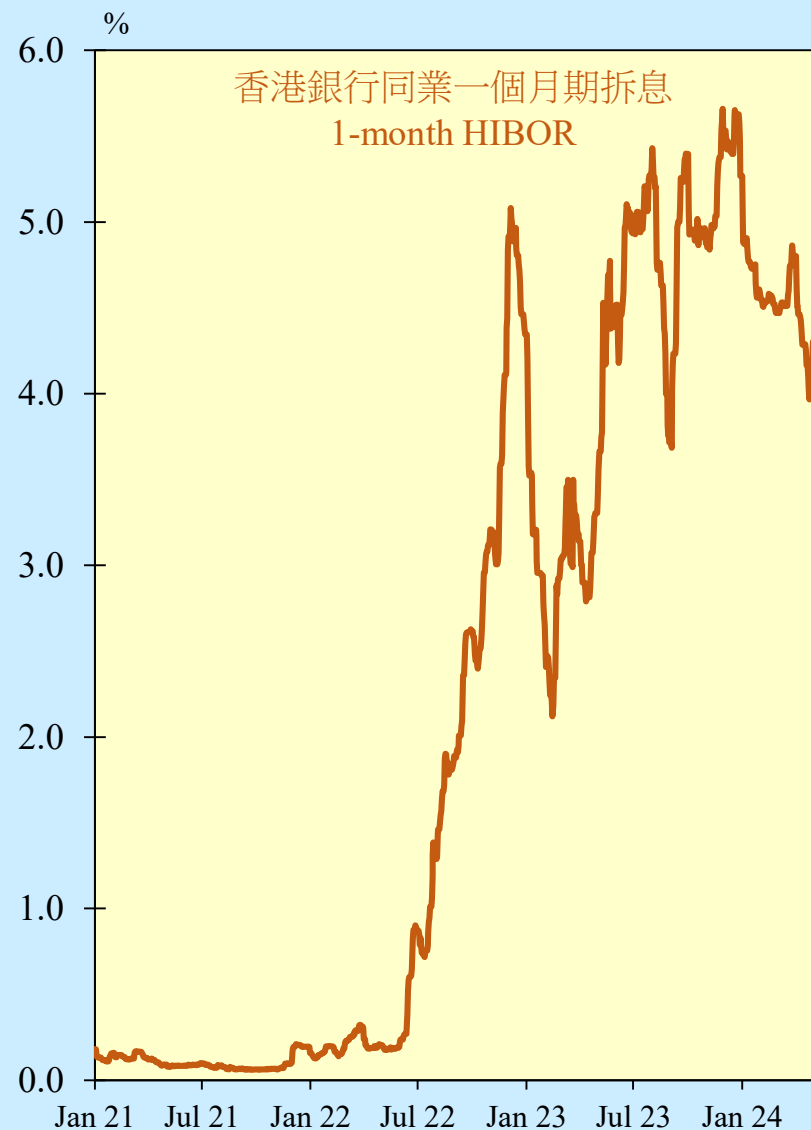
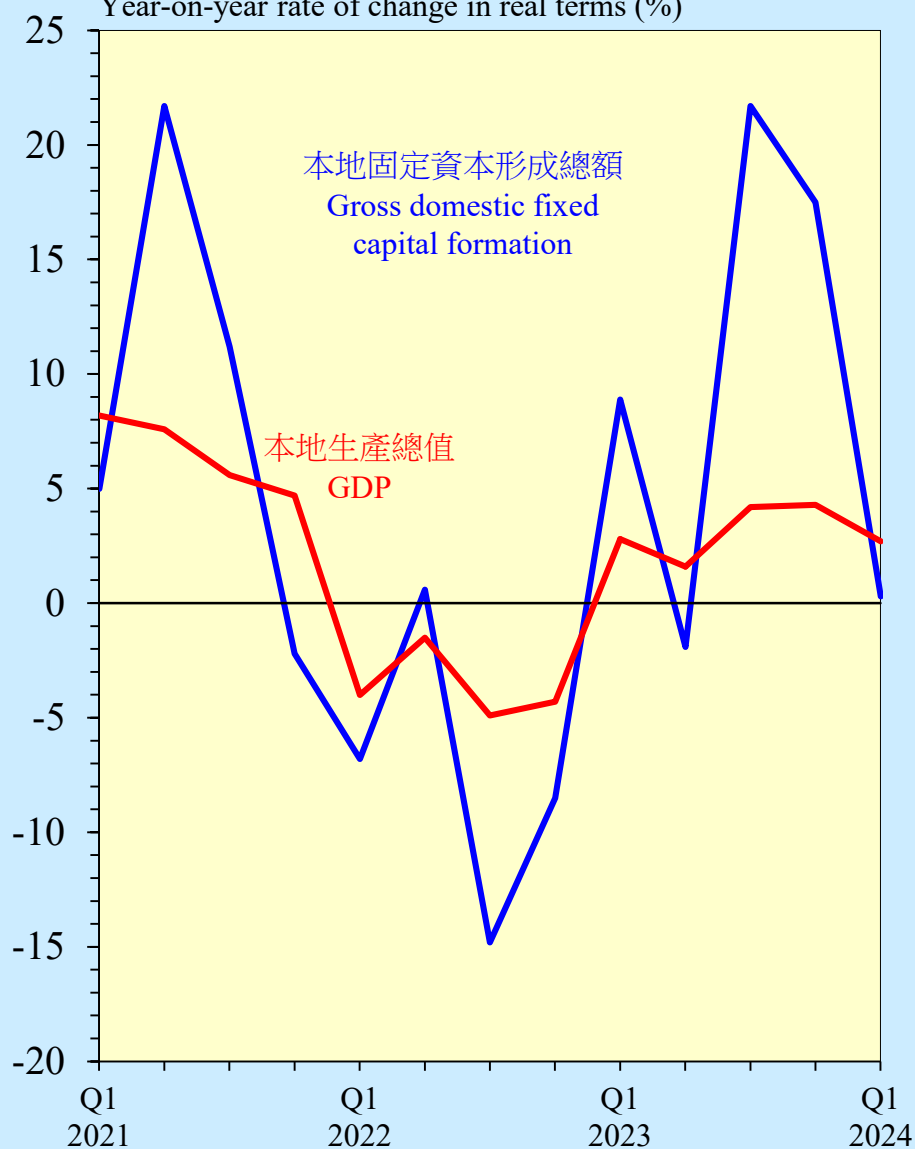
- ◆ 第一季名義全職僱員每月就業收入中位數繼續上升5.4%
Median monthly employment earnings of full-time employees continued to increase by 5.4% in nominal terms in the first quarter
- ◆ 2024至25年度《財政預算案》提出積極推動盛事經濟，在吸引旅客以外，還可讓市民有更多娛樂休閒選擇，並繼而帶動如餐飲、零售等行業的業務
The 2024-25 Budget highlighted the promotion of a mega event economy. On top of attracting tourists, it can bring wider entertainment and leisure choices for local residents, and thus drive businesses of sectors such as catering and retail
- ◆ 儘管市民消費模式的轉變仍然帶來挑戰
Though the changing consumption pattern of residents still poses challenges



經濟繼續增長，會對固定資產投資提供支持，但金融狀況偏緊可能影響信心 Continued economic growth will lend support to fixed asset investment, but tight financial conditions may affect confidence

按年實質增減率 (%)

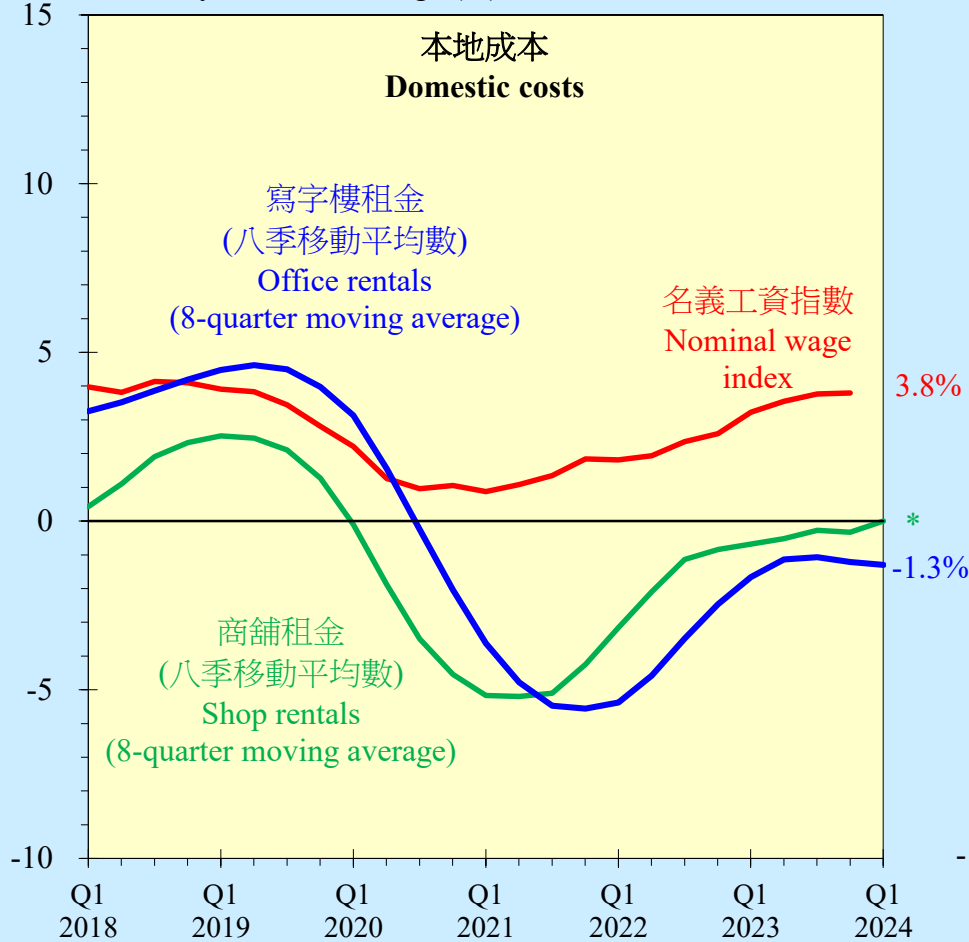
Year-on-year rate of change in real terms (%)



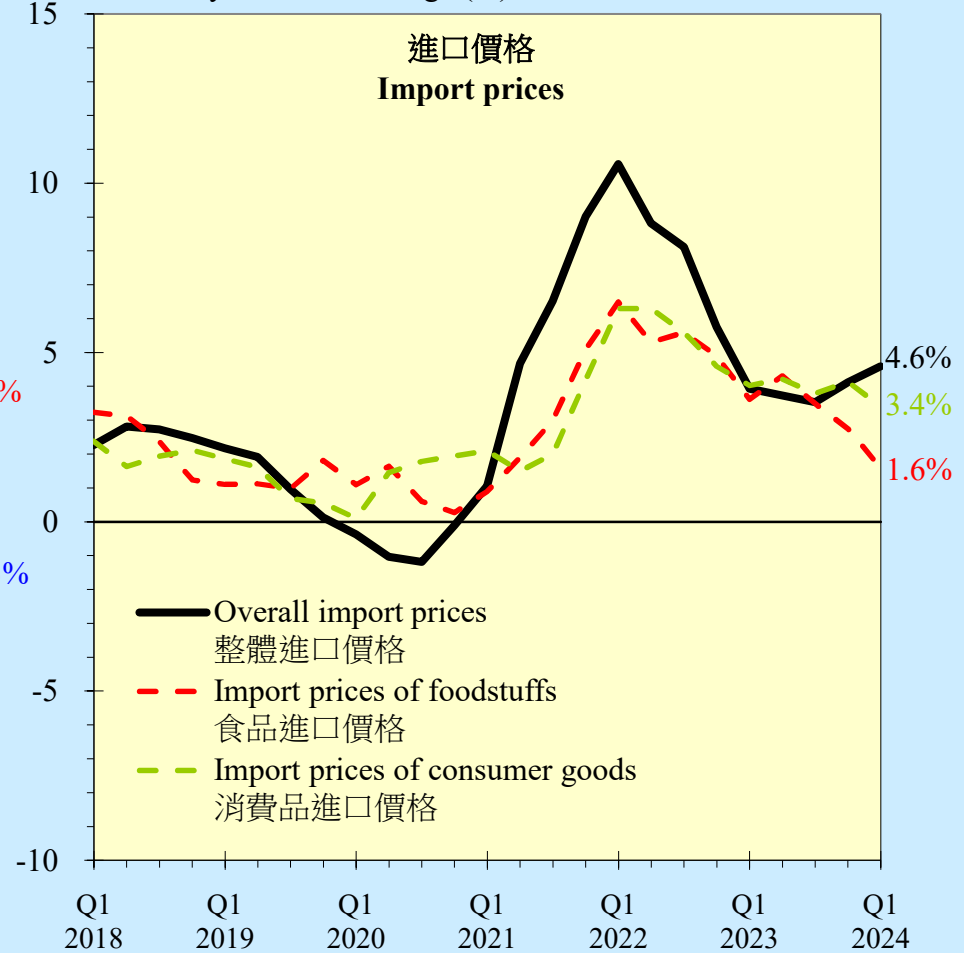
整體而言通脹在短期內應會繼續處於可控水平

Overall inflation should stay contained in the near term

按年增減率 (%)
Year-on-year rate of change (%)



按年增減率 (%)
Year-on-year rate of change (%)



註：(*) 增減小於0.05%。
Note: (*) Change within $\pm 0.05\%$.

香港經濟展望

Outlook for the Hong Kong economy

- ◆ 香港經濟在今年餘下時間應會錄得進一步增長
The Hong Kong economy should record further growth in the rest of the year
- ◆ 隨着接待能力繼續恢復，加上政府大力推動盛事經濟、加強本地特色景點和旅遊活動，訪港旅遊業進一步復蘇應會支持服務輸出
Exports of services should be supported by further revival of inbound tourism, alongside the continued recovery of handling capacity and the Government's strenuous efforts to promote a mega event economy and enhance local attractions and tourism events
- ◆ 若外部需求繼續維持向好，貨物出口亦相信應會進一步改善，但須留意地緣政治緊張局勢可能會繼續帶來不確定性
Exports of goods are also expected to improve further if external demand holds up well, though we need to remain vigilant to uncertainties that may continue to be brought by geopolitical tensions
- ◆ 另一方面，儘管市民消費模式的轉變仍然帶來挑戰，但隨着就業收入增加和政府推出多項提升市面氣氛的措施，應有助推動私人消費。而經濟繼續增長，亦會對固定資產投資提供支持。然而，偏緊的金融狀況維持更長時間，可能會影響本地經濟信心和活動
On the other hand, although residents' changing consumption pattern still poses challenges, rising employment earnings and the Government's introduction of various initiatives to boost market sentiment should help drive private consumption. Continued economic growth will also lend support to fixed asset investment. However, a longer period of tight financial conditions may affect local economic confidence and activities
- ◆ 2024年經濟增長預測維持在2.5%至3.5%
Real GDP growth forecast for 2024 is maintained at 2.5% to 3.5%

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 通脹展望方面，整體而言通脹在短期內應會繼續處於可控水平。本地成本或會因香港經濟繼續增長而面對一些上升壓力。外圍價格壓力應會延續大致向下的趨勢

On the inflation outlook, overall inflation should stay contained in the near term. Domestic costs may face some upward pressures as the Hong Kong economy continues to grow. External price pressures should remain on a broad downward trend

- ◆ 2024年基本和整體消費物價通脹率的預測分別維持在1.7%及2.4%
The forecast rates of underlying and headline consumer price inflation for 2024 are maintained at 1.7% and 2.4% respectively

2024年全年最新經濟預測

Latest economic forecasts for 2024 as a whole

2月28日
所作預測
Forecasts as released
on 28 Feb

最新預測
Latest forecasts

經濟增長率
Real GDP growth

2.5%至3.5%

2.5%至3.5%

基本通脹率
Underlying
inflation

1.7%

1.7%



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