



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

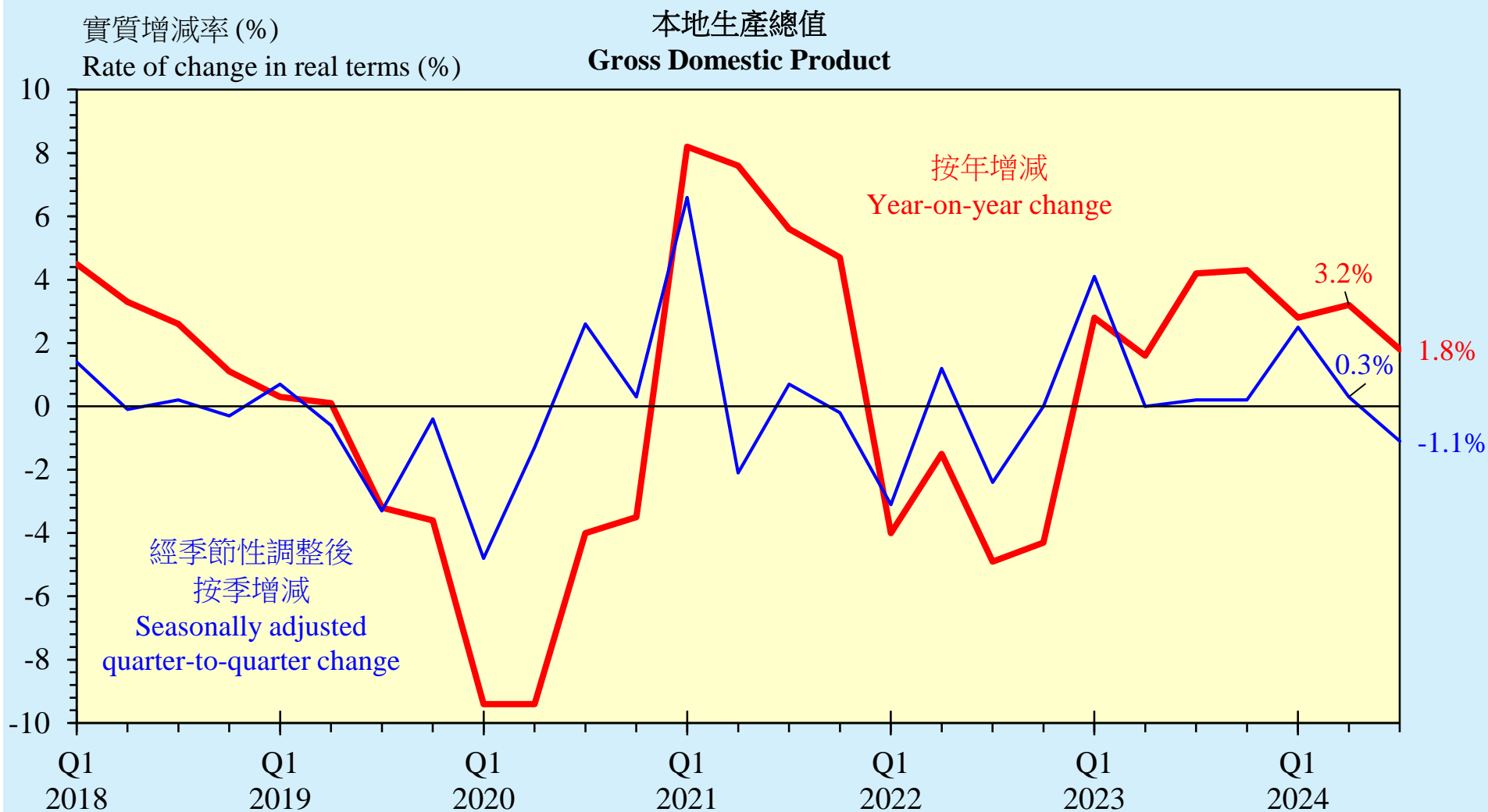
2024年12月2日
2 December 2024

香港經濟近期表現

Hong Kong's recent economic performance

香港經濟在第三季繼續按年擴張，儘管步伐有所放緩

The Hong Kong economy continued to expand, though at a moderated pace, in Q3 over a year earlier

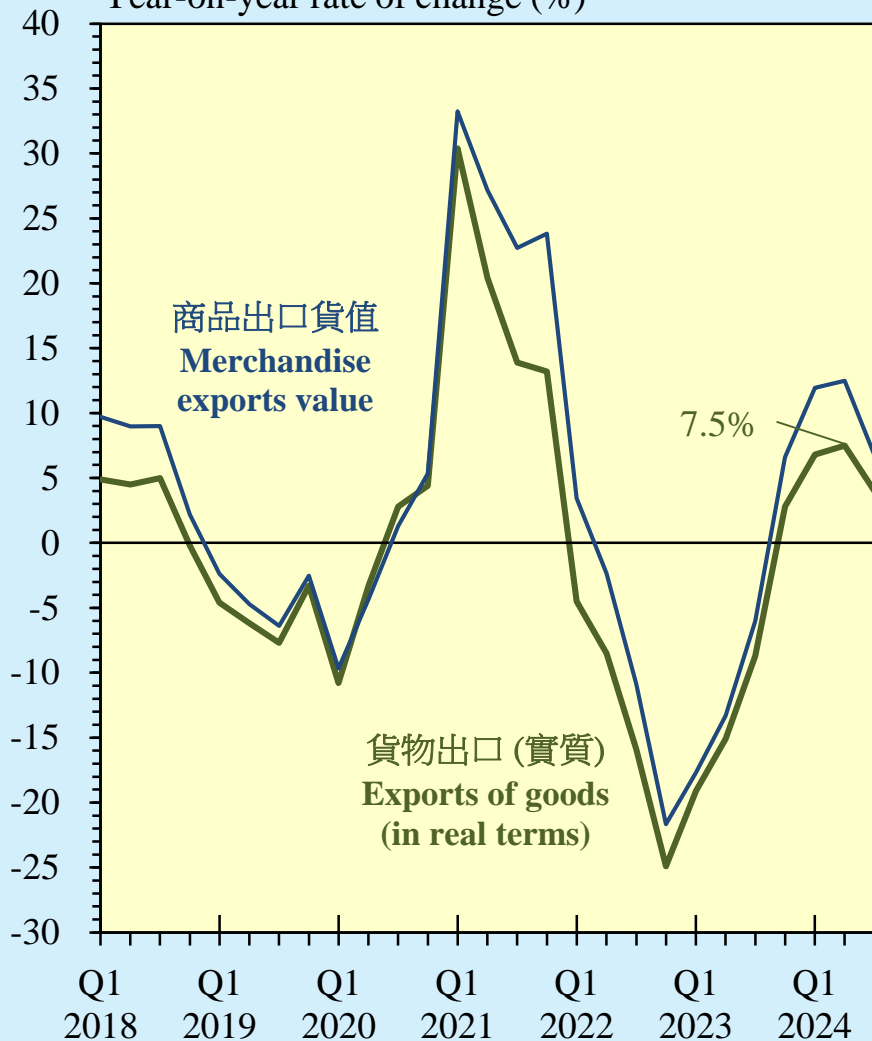


整體貨物出口增長減慢，服務輸出則進一步上升

Total exports of goods saw decelerated growth, while exports of services increased further

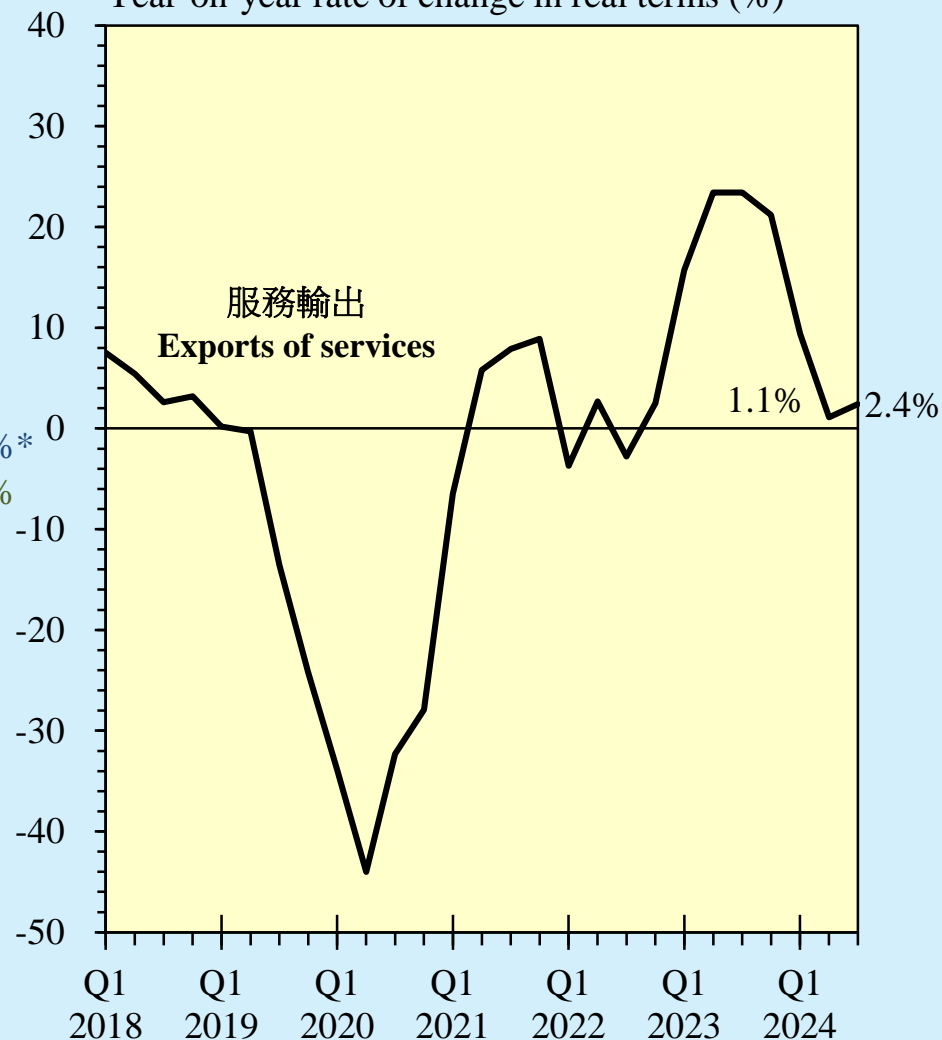
按年增減率 (%)

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7至10月數字。

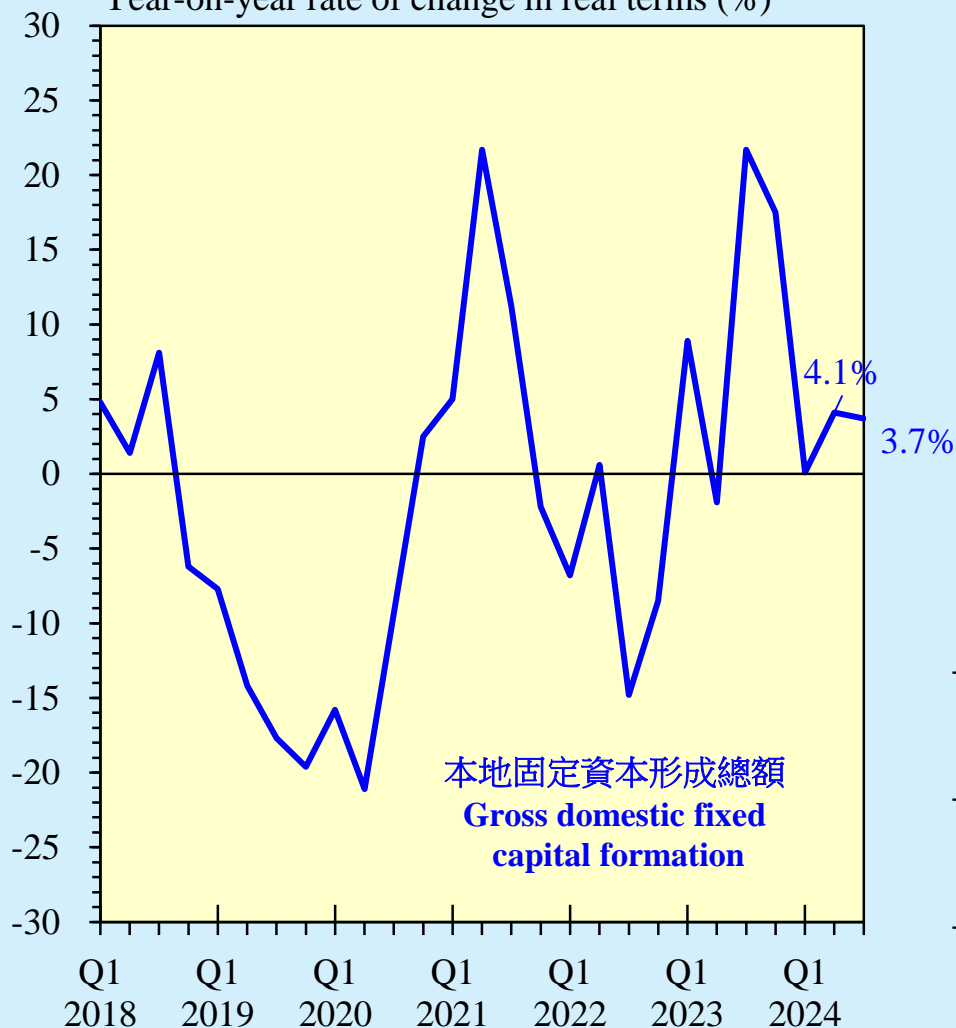
Note: (*) Figure for July to October 2024.

整體投資開支進一步增加，但私人消費開支繼續下跌

Overall investment expenditure rose further, but private consumption expenditure continued to decline

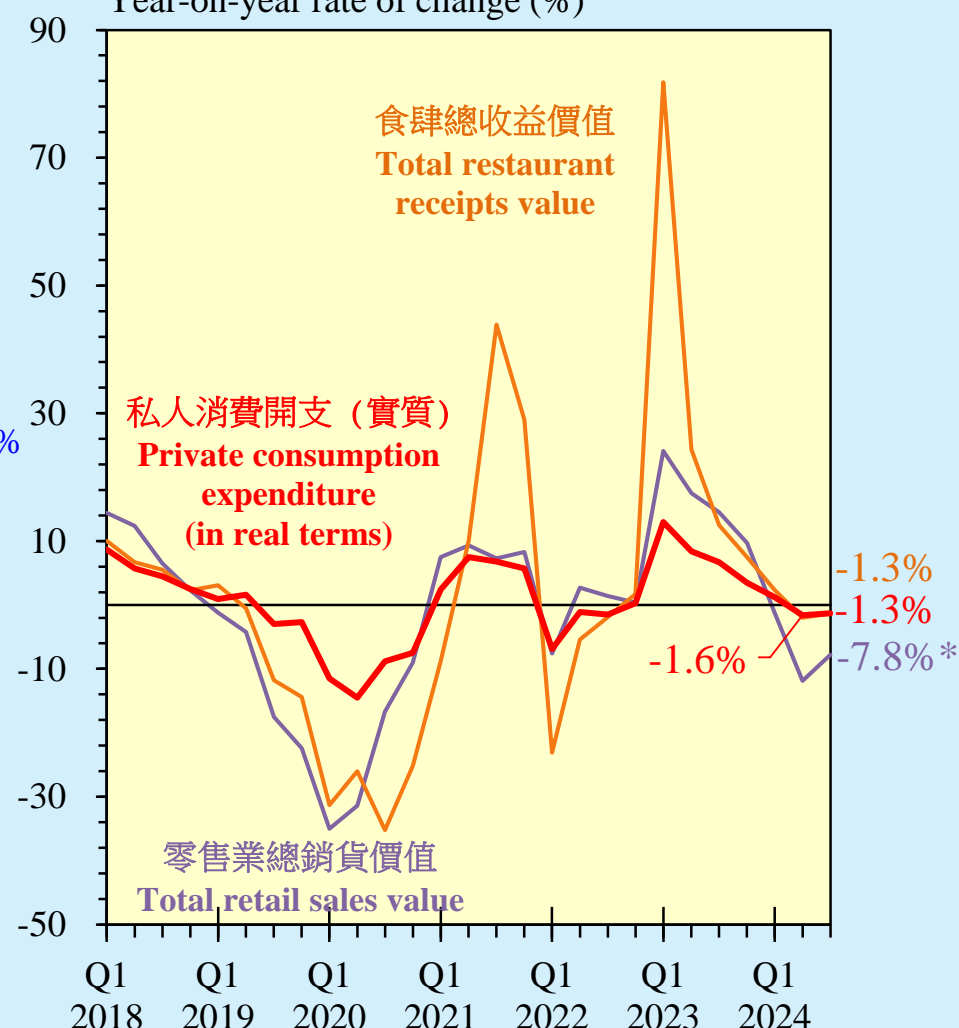
按年實質增減率 (%)

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



按年增減率 (%)

Year-on-year rate of change (%)

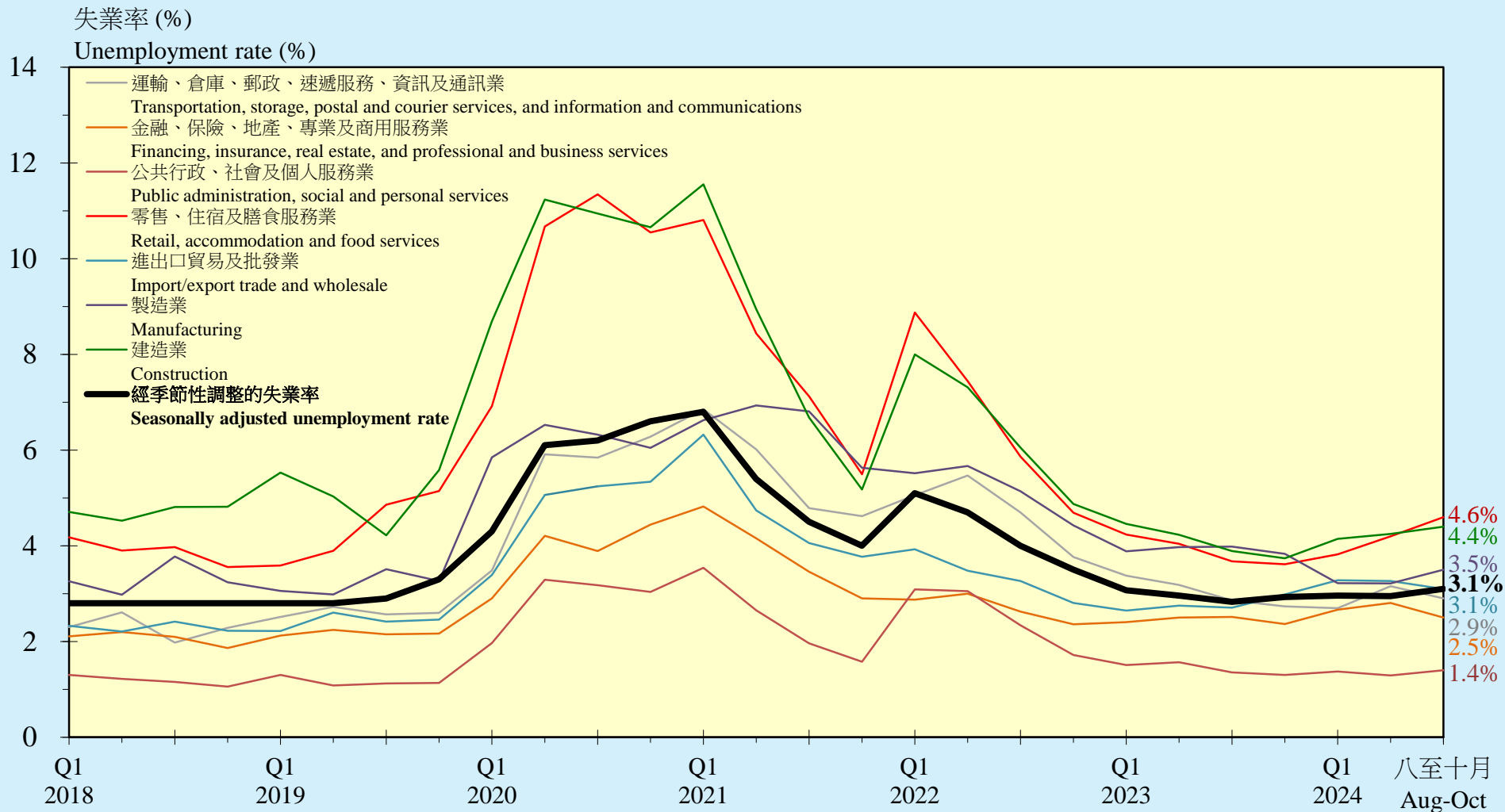


註：(*) 2024年7至10月數字。

Note: (*) Figure for July to October 2024.

勞工市場維持偏緊，失業率處於低水平

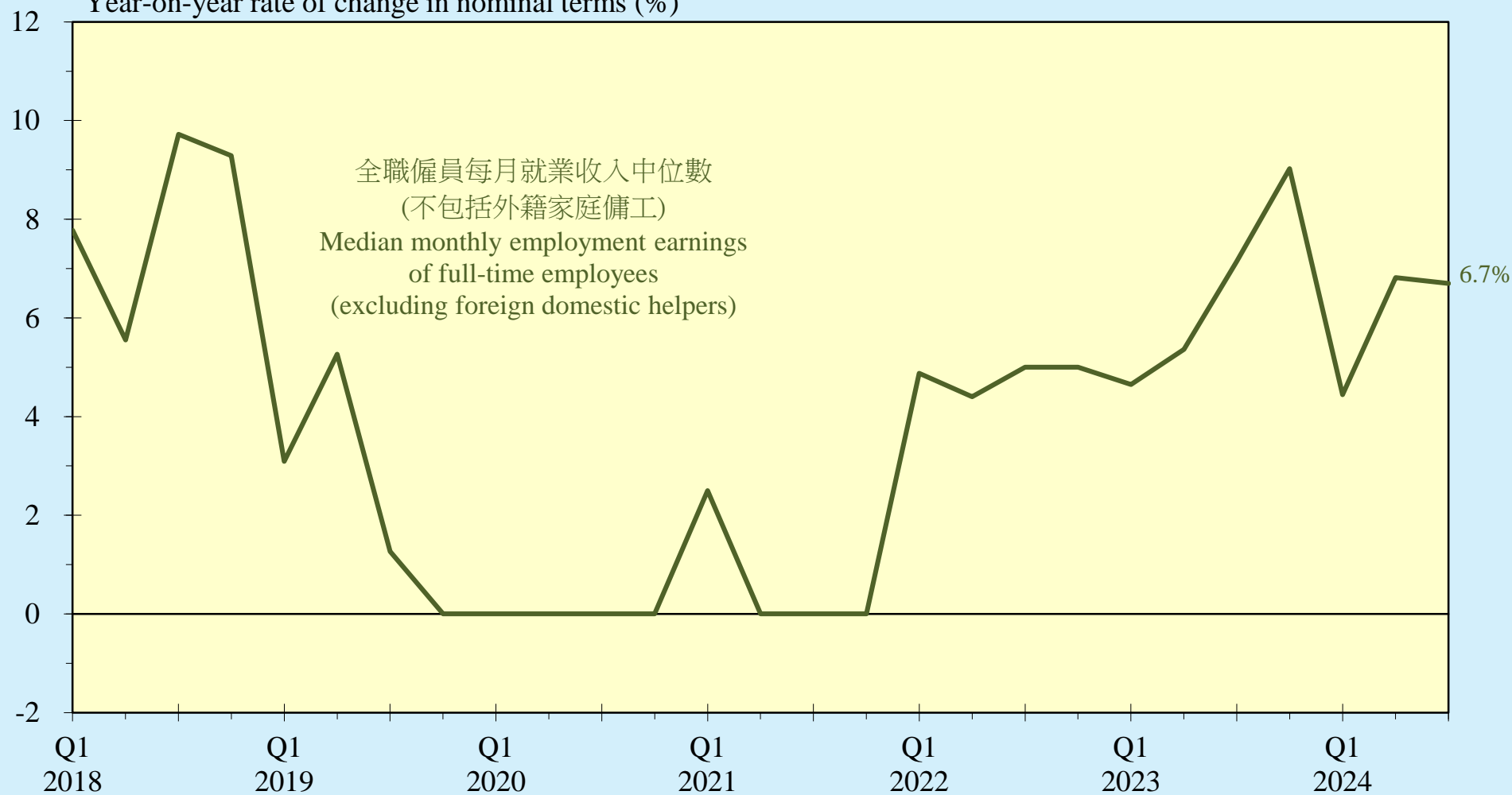
The labour market remained tight, with the unemployment rate staying low



就業收入繼續錄得穩健增長 Employment earnings continued to record solid growth

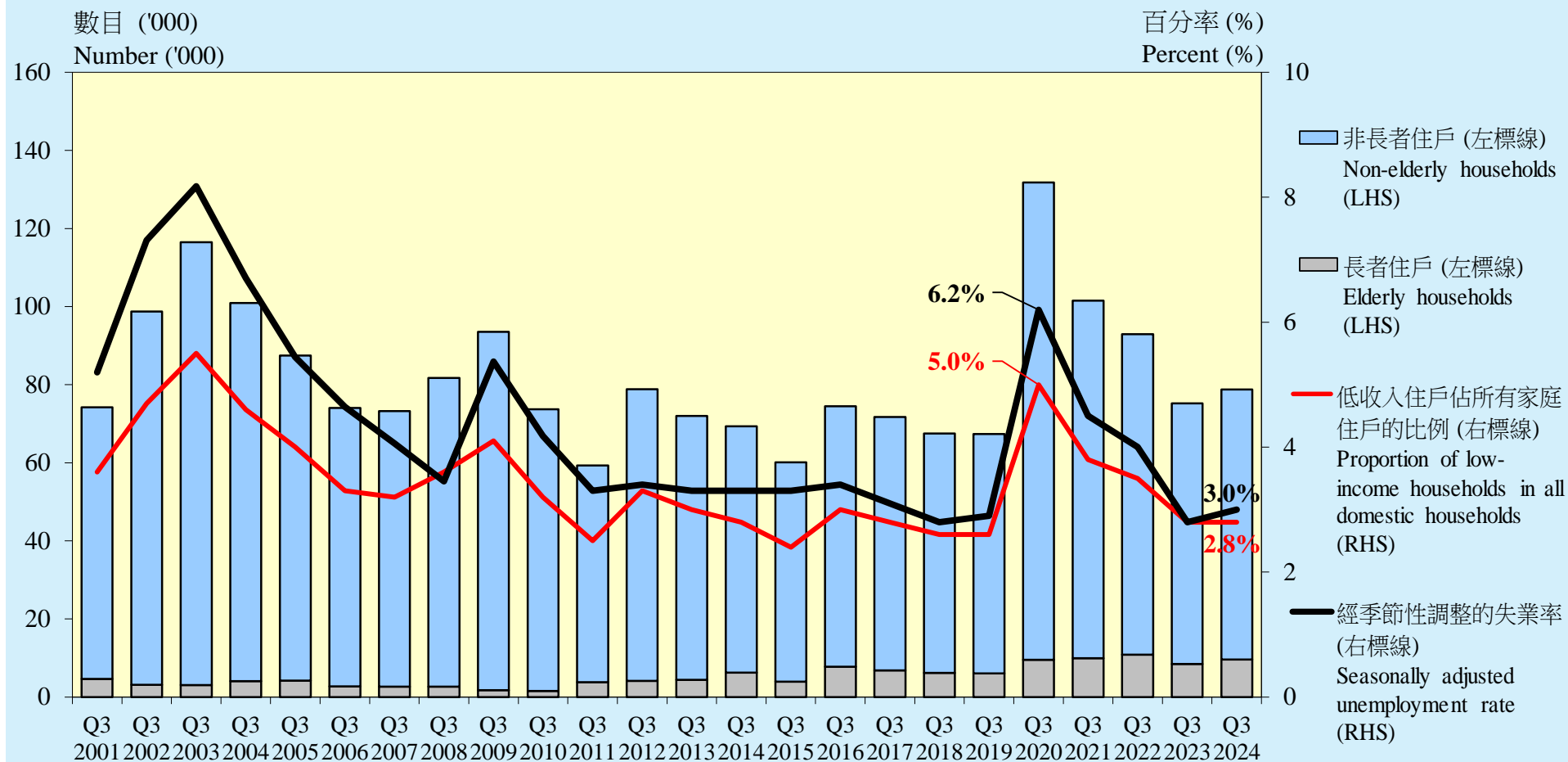
以名義計算按年增減率 (%)

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



低收入住戶*比例與疫情前水平相若

The proportion of low-income households* was comparable to the pre-pandemic levels



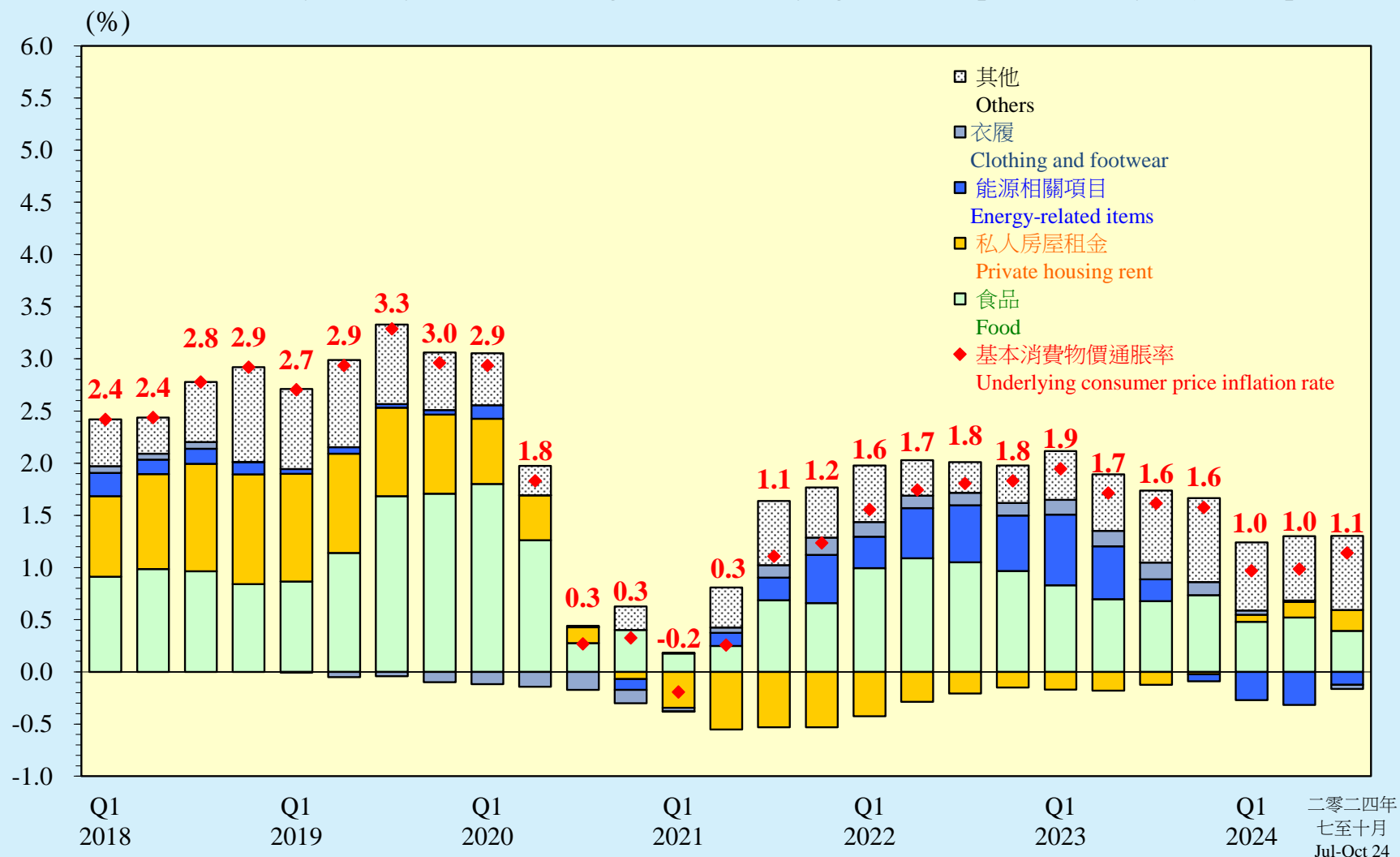
註：(*) 低收入住戶是指住戶每月入息低於9,600元(二零二四年第三季價格)的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than \$9,600 (at Q3 2024 prices). This does not include households with all members being economically inactive.

基本消費物價通脹維持輕微

Underlying consumer price inflation remained 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。

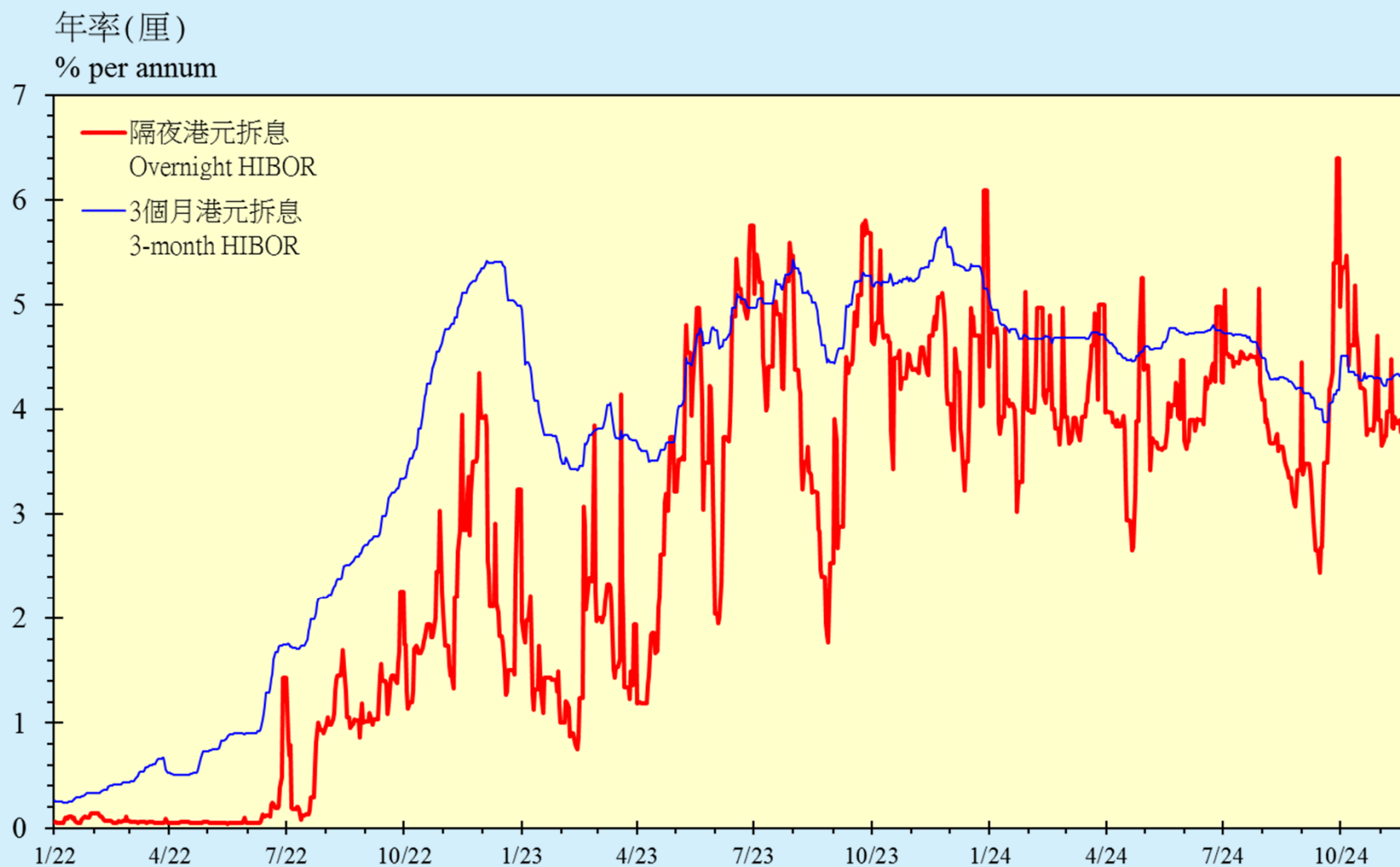
Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

港元匯率及利率

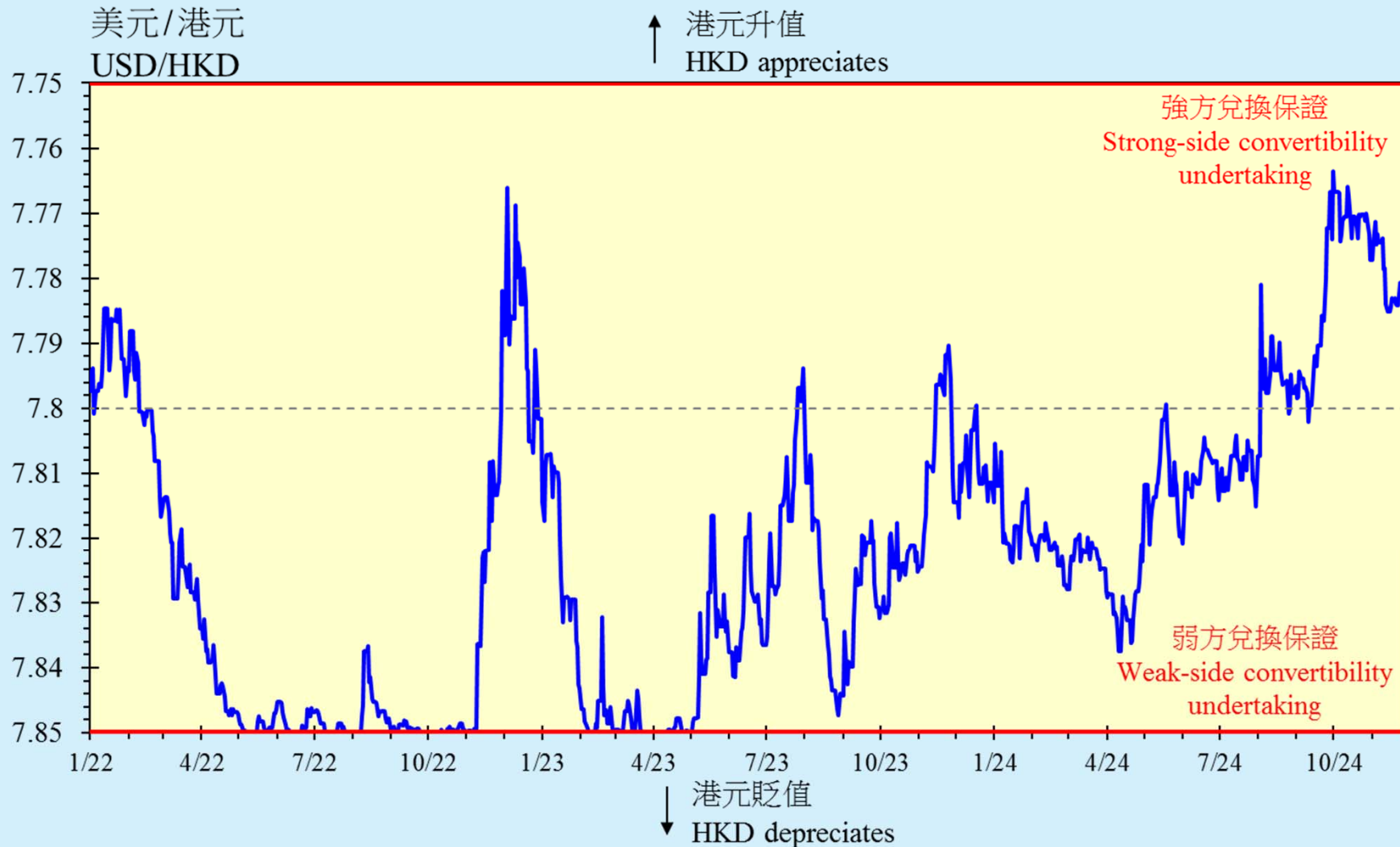
**Hong Kong Dollar exchange rates
and interest rates**

銀行同業拆息在季內開始大致下降

HIBORs started to follow a broad downward trend in the quarter



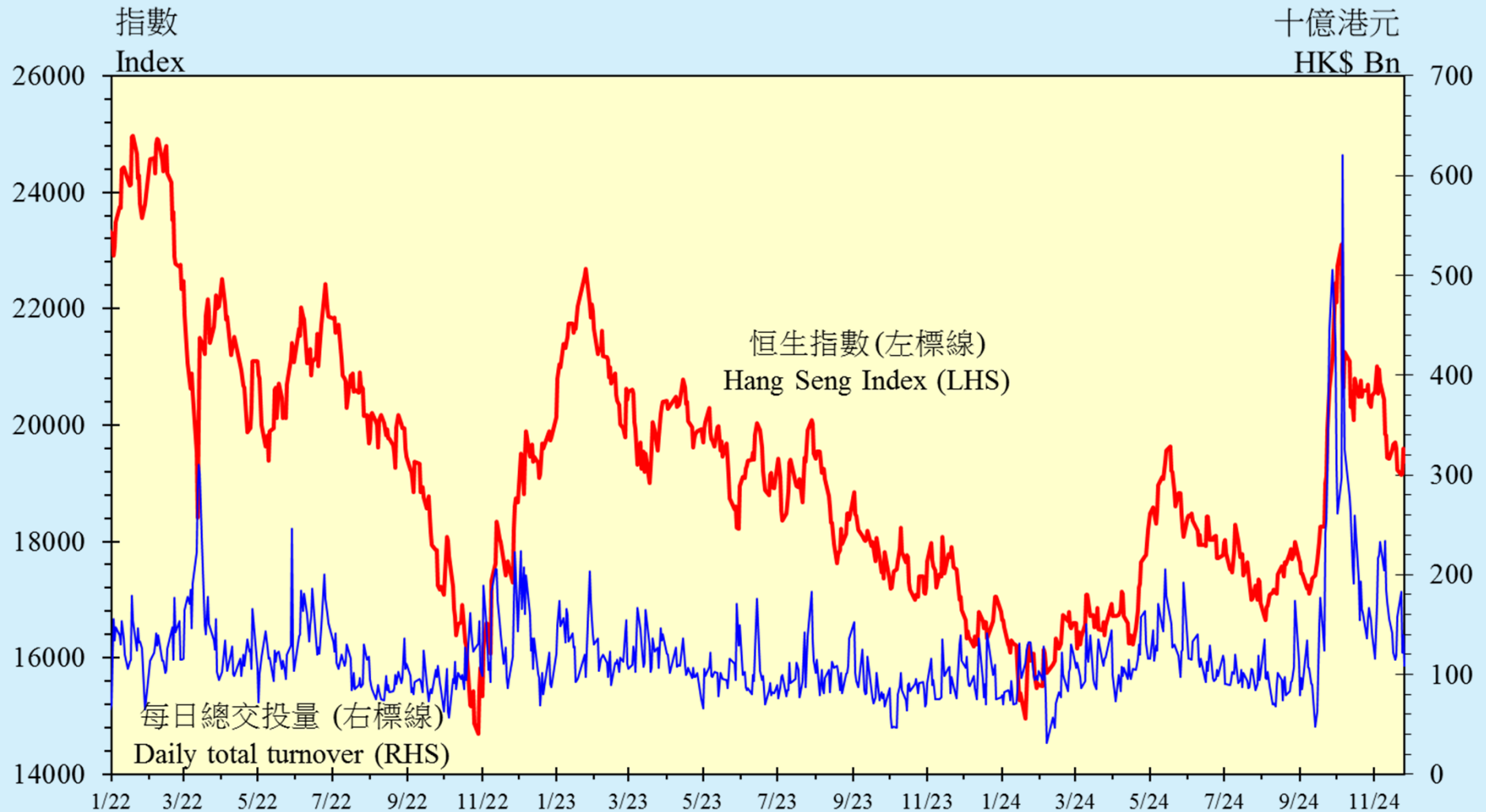
港元兌美元即期匯率在季內走強，惟最近稍為回落
The HKD spot exchange rate against the USD
strengthened during the quarter but weakened slightly of late



本地資產市場

Local asset markets

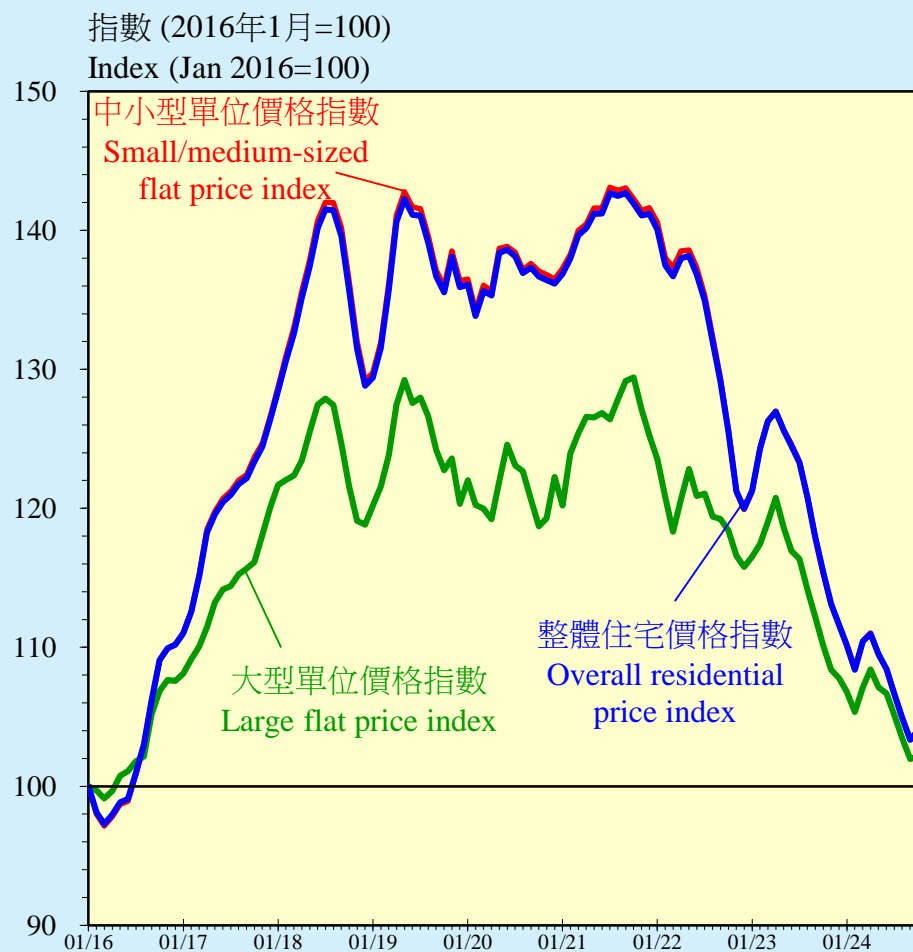
本地股票市場氣氛自九月中起改善，儘管最近有所回落
Sentiment in the local stock market has improved
since mid-September, though eased back somewhat of late



住宅物業市場在季內大部分時間維持淡靜，
但自美國於九月開始減息後重拾動力

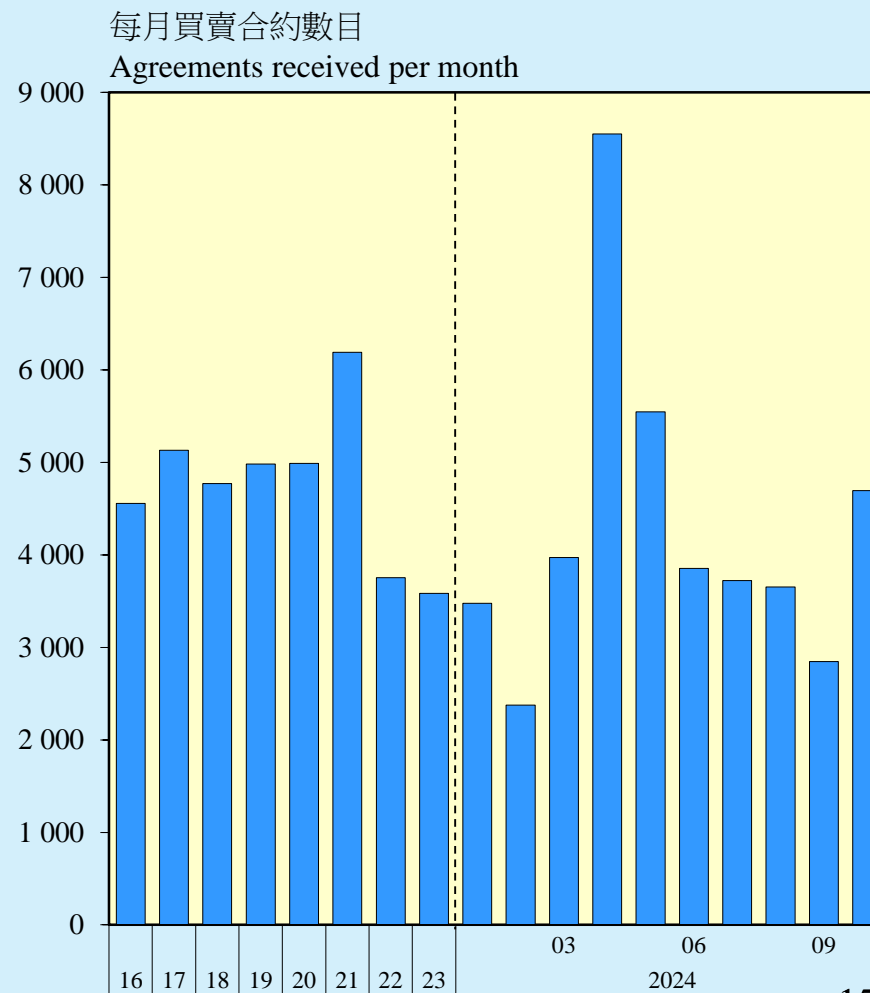
The residential property market remained quiet for most of the quarter,
but regained momentum after the US rate cuts began in September

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維持在高水平 Total supply of private first-hand flats in the medium term remained high



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，以及已批出土地並可隨時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年全年最新經濟預測

Latest economic forecasts for 2024 as a whole

- ◆ 儘管最近外圍環境變得更具挑戰，預期香港經濟在今年餘下時間將保持動力。全球經濟不明朗因素增加、貿易摩擦升溫，以及市民和旅客消費模式改變將帶來壓力，但主要央行進一步放寬貨幣政策，以及國家最近推出多項提振經濟措施，將會提供支持

While the external environment has turned more challenging recently, the Hong Kong economy is expected to maintain its growth momentum for the remainder of the year. Increased global economic uncertainties, escalation of trade conflicts, as well as the change in consumption patterns of residents and visitors will pose pressures, but further monetary easing by major central banks and the Mainland's recent introduction of various measures to boost the economy will provide support

	8月16日 所作預測 Forecasts as released on 16 August	最新預測 Latest forecasts (11月15日 15 November)
經濟增長率 Real GDP growth	2.5%至3.5%	2.5%
基本通脹率 Underlying inflation	1.3%	1.1%

2025年經濟展望

Economic outlook for 2025

2025年環球經濟將面對更多不確定性

The global economy will face heightened uncertainties in 2025

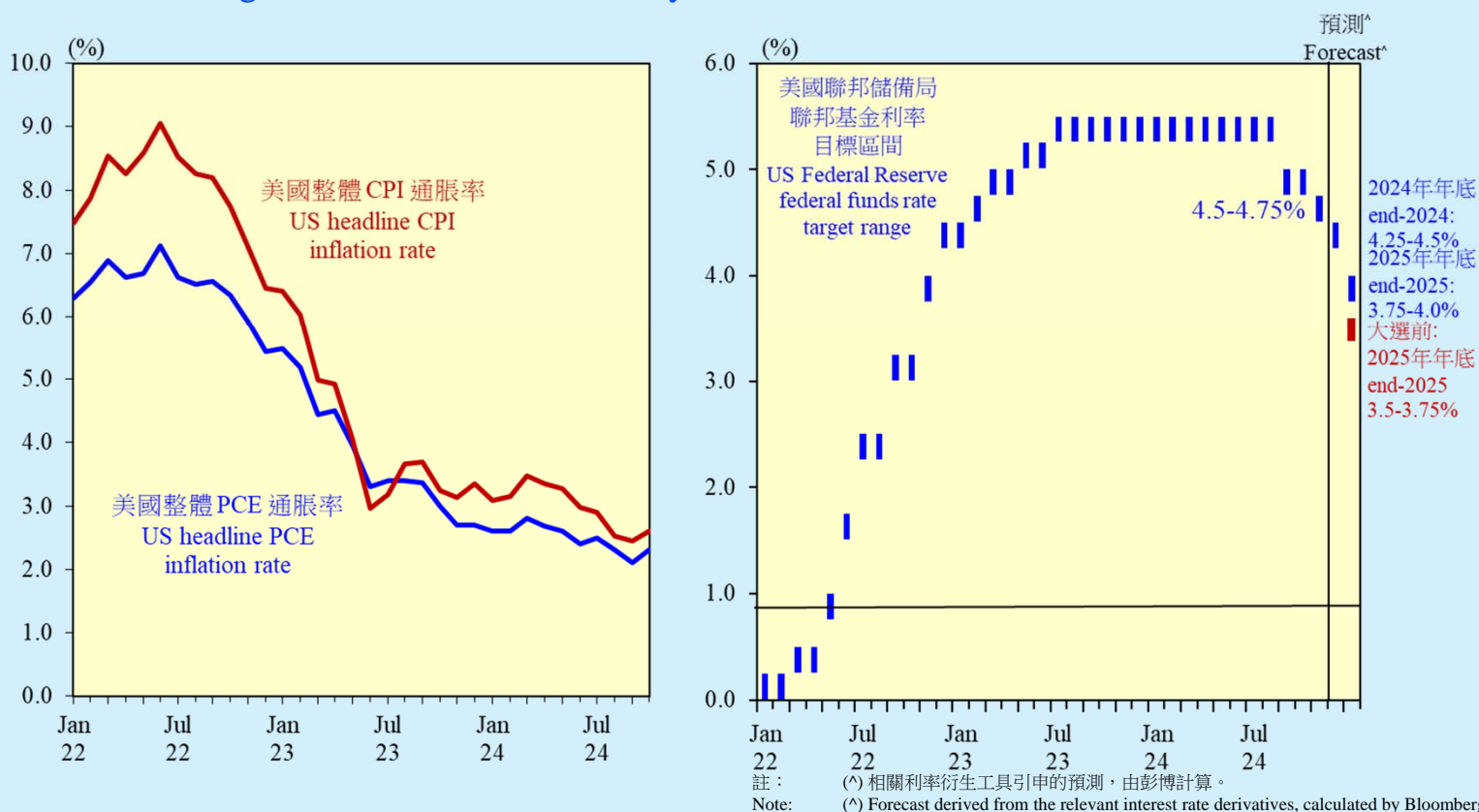
經濟增長 GDP growth (%)	2023	國際貨幣基金組織在10月所作的預測 IMF forecasts in October	
		2024年預測 2024 forecasts	2025年預測 2025 forecasts
全球 World	3.3	3.2	3.2
中國內地 Mainland China	5.2	4.8	4.5
先進經濟體 <i>Advanced economies</i>	1.7	1.8	1.8
美國 US	2.9	2.8	2.2
歐元區 Euro area	0.4	0.8	1.2
日本 Japan	1.7	0.3	1.1
發展中亞洲(不包括內地) <i>Developing Asia (excluding the Mainland)</i>	5.1	5.1*	5.2*

註： (*) 亞洲開發銀行在2024年9月所作的預測。
Note: (*) Forecasts by the Asian Development Bank in September 2024.

- ◆ 國基會在十月警告全球經濟前景的下行風險更趨顯著，包括地區衝突升級、貨幣政策維持偏緊過久導致增長放緩的速度較預期快、金融市場再現劇烈波動，以及保護主義政策加劇
The IMF, in October, warned that downside risks to the global economic outlook have gained prominence, including an escalation in regional conflicts, monetary policy remaining tight for too long causing a faster-than-anticipated growth deceleration, a resurgence of financial market volatility, and intensification of protectionist policies

主要不明朗因素 Major uncertainties

- ◆ 若美國政府大幅加徵關稅，將嚴重干擾環球貿易和投資往來，並引發其他經濟體實施反制措施
If the US government substantially increases tariffs, there will be serious disruptions to global trade and investment flows, and countermeasures by other economies will be triggered
- ◆ 預期美國下屆政府會實施擴張性財政政策，應會增加通脹壓力，利率下調的步伐可能因此減慢，這將打擊全球經濟信心和增長，並引發金融市場波動
The expected expansionary fiscal policies to be introduced by the next US administration should increase inflationary pressure. The pace of interest rate cuts may slow as a result, which would dampen global economic sentiment and growth, and lead to volatility in the financial market



香港的經濟前景會面對不少挑戰，但亦有支持

Hong Kong's economic outlook will face quite some challenges, but there will be support

挑戰 Challenges:

- ◆ 若美國落實大幅加徵關稅，香港的出口(特別是由內地輸往美國的轉口)將會受到明顯的負面影響
If the US substantially increases tariffs, Hong Kong's exports, particularly re-exports from the Mainland to the US, would be hit notably
- ◆ 美國減息步伐放緩或會延長港元偏強的時間，影響本地貨物和服務的吸引力，抑壓市民和旅客在港的消費。本地的經濟情緒也會受到影響
A slowdown in the pace of rate cut in the US could cause the Hong Kong dollar to stay relatively strong for longer, affecting the attractiveness of domestic goods and services, thereby undermining residents' and visitors' consumption in Hong Kong. Domestic economic sentiment would also be affected

支持 Support:

- ◆ 國家大力提振經濟的措施，將有助改善香港市場的信心，並惠及不同經濟環節
Our country's strong measures to boost the economy will help improve market confidence in Hong Kong, and benefit different segments of the economy
- ◆ 過去幾年內地和香港經濟已作出了一些改變，例如加強拓展新興市場等，以適應嚴峻的國際環境
The Mainland and Hong Kong economies have made some changes over the past few years, such as stepping up efforts to expand into emerging markets, to adapt to the challenging international environment
- ◆ 近年來香港致力擴大經濟容量和提升競爭力，已逐漸取得成果
Hong Kong's efforts in expanding our economic capacity and enhancing our competitiveness in recent years have gradually borne fruit
- ◆ 2024年《施政報告》提出一系列發展經濟的有力措施，將為本地經濟發展注入新動能，強化香港經濟前景
The 2024 Policy Address has set out a range of strong measures on economic development, which will inject new impetus to economic development in Hong Kong, strengthening Hong Kong's economic outlook

2025年通脹前景取決於一系列因素

Inflation outlook for 2025 will hinge 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、香港主要進口來源地的通脹情況、匯率變動等
Hong Kong's inflation outlook will hinge on a range of factors, including overall economic performance, local cost pressures, international commodity prices, inflation situation of Hong Kong's major import sources, and exchange rates movements, etc.
- ◆ 外圍通脹壓力在明年應會大致保持溫和，不過地緣政治發展會帶來不確定性。本地成本則會隨着香港經濟繼續增長而有輕微上升壓力
External inflationary pressures should remain largely moderate next year, though geopolitical developments may pose uncertainty. Domestic cost will see mild upward pressures as the Hong Kong economy continues to grow



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