



香港特別行政區政府
Hong Kong SAR Government

2022年第一季經濟報告
First Quarter Economic Report 2022
&

2022年最新經濟預測
Latest economic forecasts for 2022

2022年5月13日
13 May 2022

要點 Highlights

- 在出口及本地經濟活動均急劇轉弱下，香港經濟在第一季明顯惡化，按年收縮4.0%。失業率顯著上升

With both exports and local economic activities weakening sharply, the Hong Kong economy saw a marked deterioration and contracted by 4.0% year-on-year in the first quarter. The unemployment rate increased notably

- 展望未來，烏克蘭局勢持續緊張，主要央行加快收緊貨幣政策以抑制通脹，令環球經濟前景轉差，或會繼續影響香港的出口表現。但跨境運輸不暢的情況可望逐漸緩解，提供一些紓緩

Looking forward, persisting tension in Ukraine and expedited monetary policy tightening by major central banks to curb inflation will dampen global economic outlook, that may continue to weigh on Hong Kong's export performance. Nonetheless, cross-boundary transportation disruptions may gradually ease and provide some relief

- 本地疫情減退，社交距離措施逐步放寬，加上政府各項支援措施，將支持內部需求恢復

The receding local epidemic and progressive relaxation of social distancing measures, along with the Government's various support measures, will help the revival of domestic demand

- 2022年經濟增長預測向下修訂至 1-2%

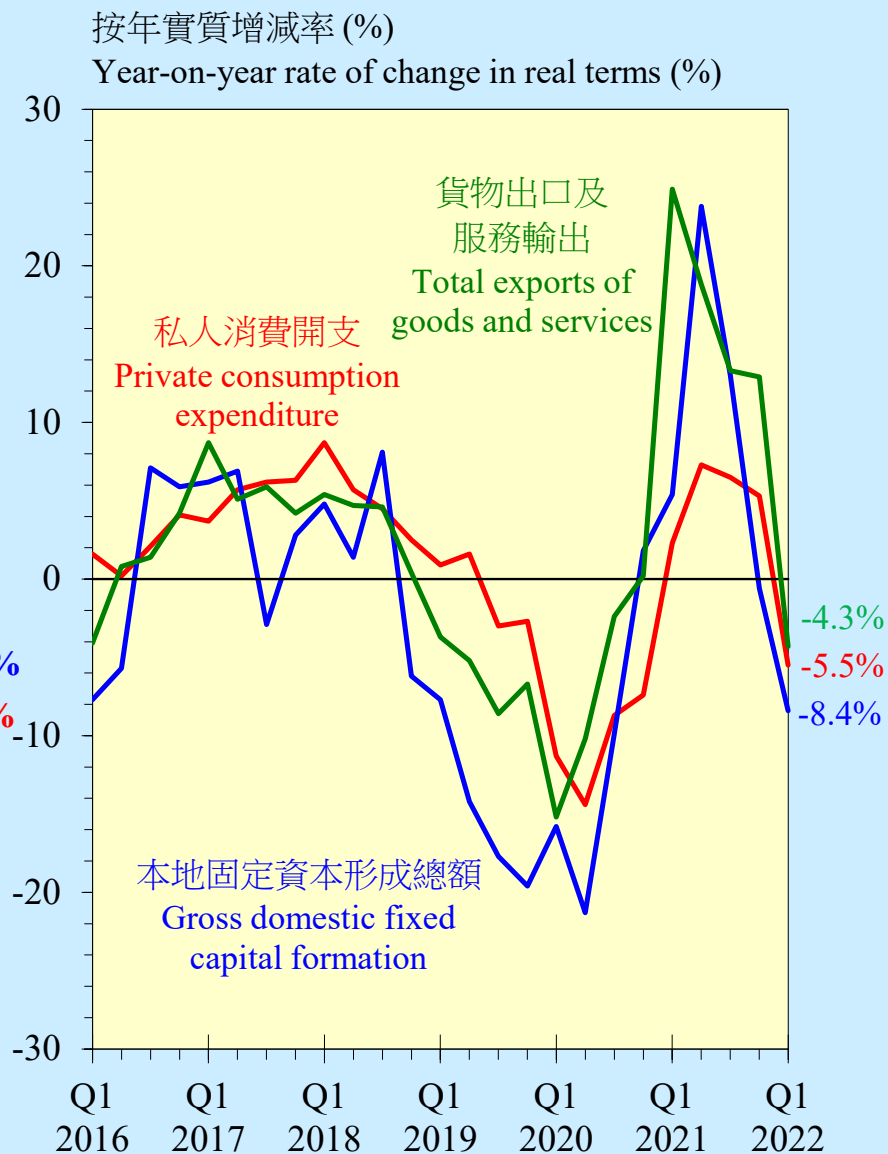
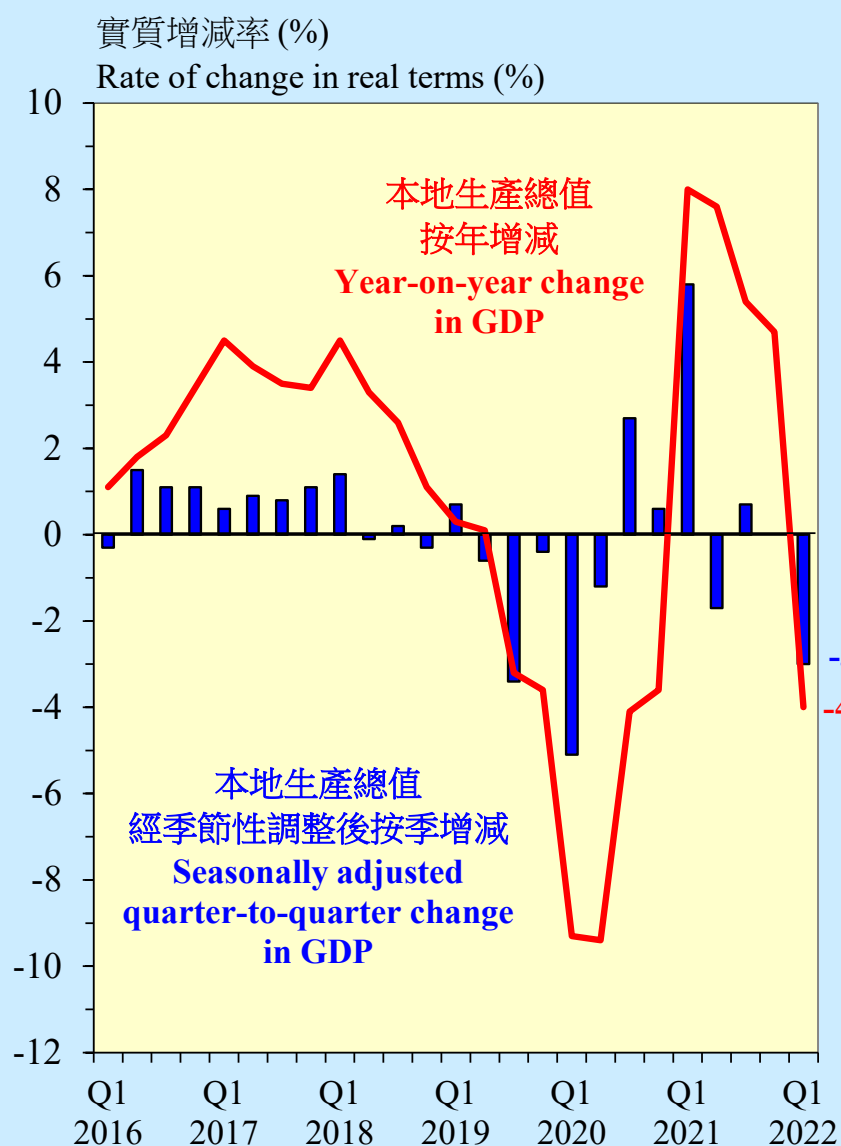
Real GDP growth forecast for 2022 is revised down to 1-2%

2022年第一季經濟表現

Economic performance in Q1 2022

香港經濟在第一季明顯惡化

The Hong Kong economy saw a marked deterioration in Q1



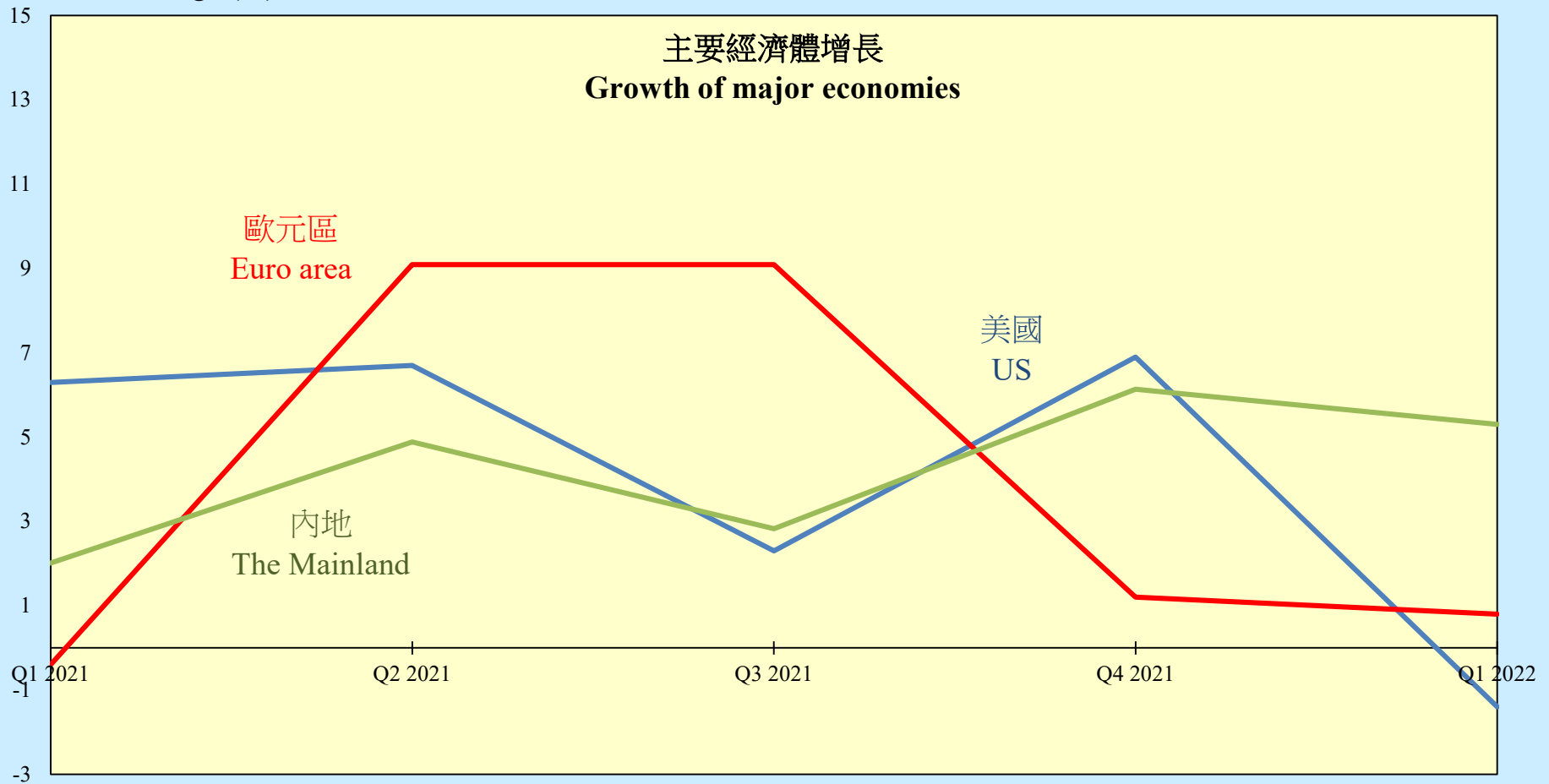
對外貿易環節

External sector

環球經濟的增長動力在第一季減慢 Global economic growth momentum slowed in Q1

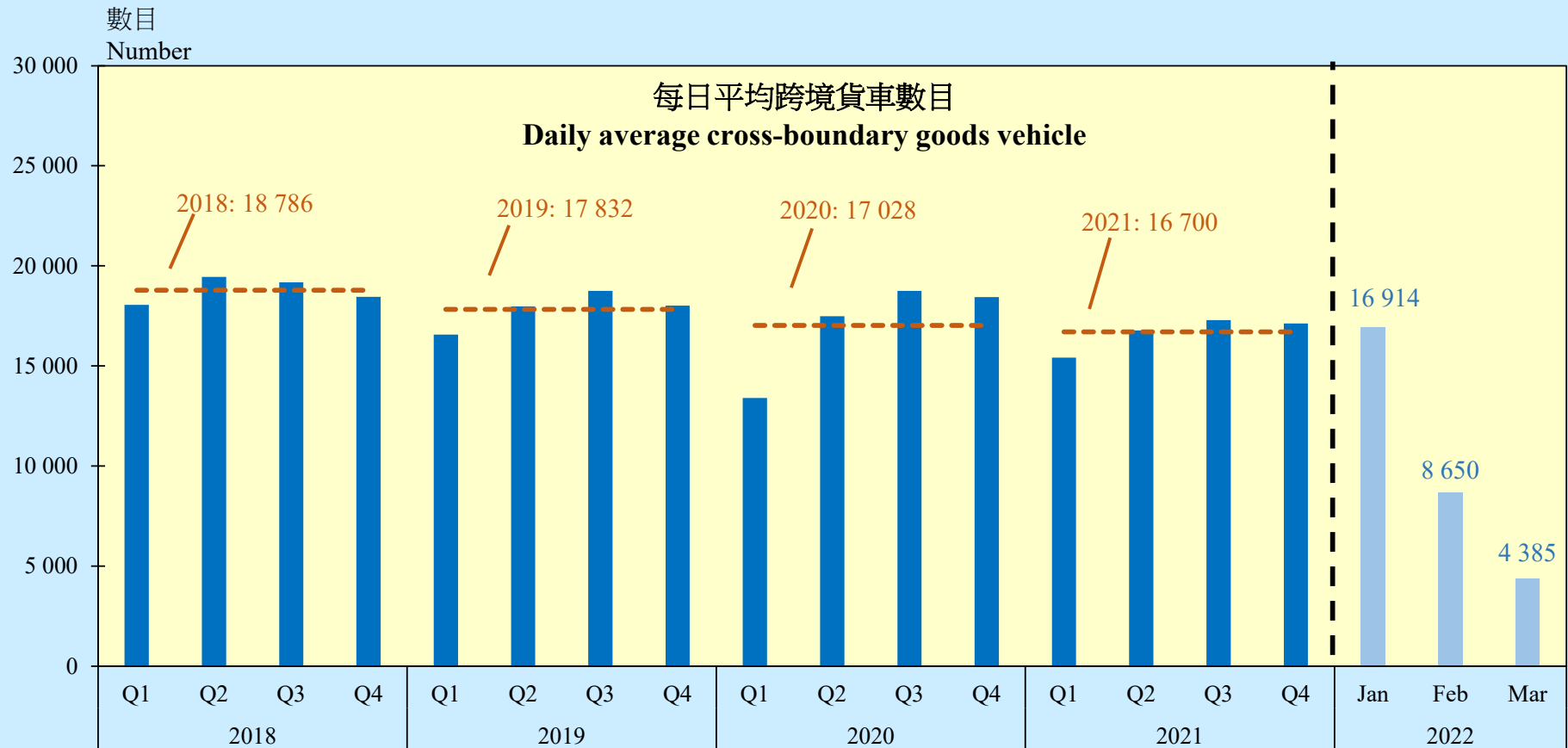
年化按季增減率 (%)

Annualised quarter-to-quarter
rate of change (%)



跨境運輸因本地疫情受到嚴重干擾

Cross-boundary transportation was severely disrupted by the local epidemic



資料來源：香港海關。

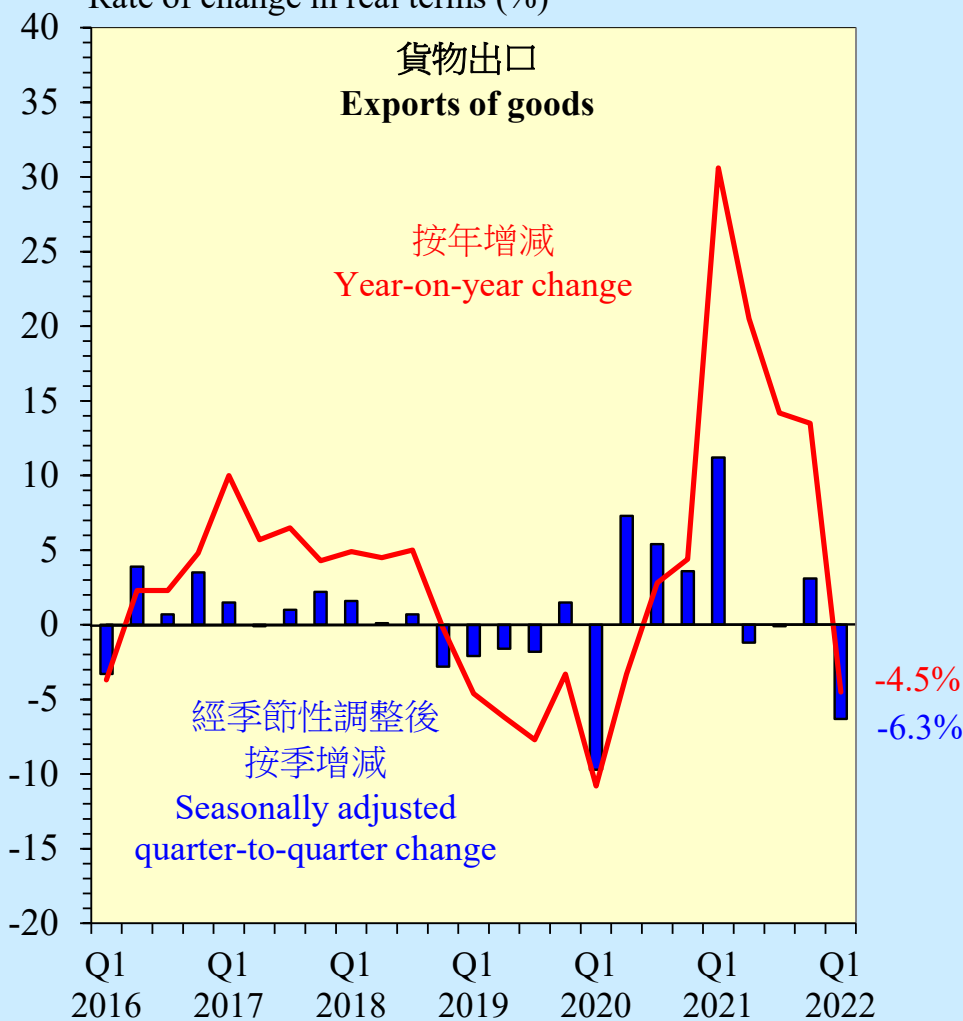
Source: Customs and Excise Department.

輸往內地的貨物出口轉為急跌， 輸往大部分其他主要市場的貨物出口增長減慢

Merchandise exports to the Mainland turned to a sharp fall, those to most other major markets saw decelerated growth

實質增減率(%)

Rate of change in real terms (%)



按主要市場劃分的整體貨物出口

Total exports of goods by major markets

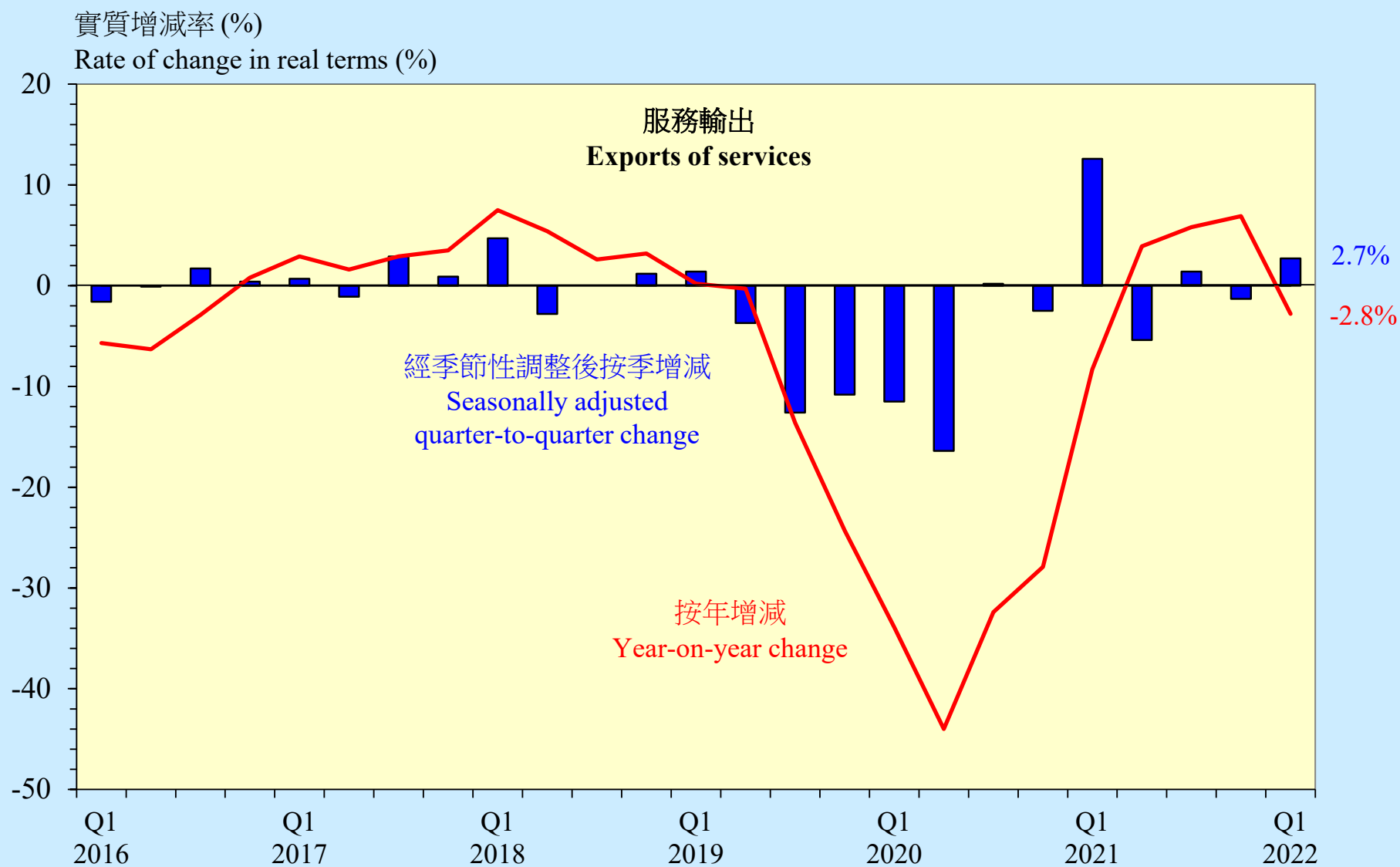
按年實質增減率(%)

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

	<u>2021</u>		<u>2022</u>
	<u>全年</u>	<u>Q4</u>	<u>Q1</u>
<u>Annual</u>			
內地 Mainland	17.7	8.5	-13.4
美國 US	20.5	23.2	11.2
歐盟 EU	19.9	21.4	2.1
東盟 ASEAN	18.4	26.0	13.6
印度 India	32.6	47.1	38.0
日本 Japan	7.2	6.2	7.7
韓國 Korea	41.0	44.3	9.8

服務輸出收縮

Exports of services contracted



運輸、金融和商用及其他服務輸出下跌，
旅遊服務輸出仍處於極低水平

**Exports of transport, financial, and business and other services declined,
while exports of travel services remained at a very low level**

服務輸出

Exports of services

按年實質增減率 (%)

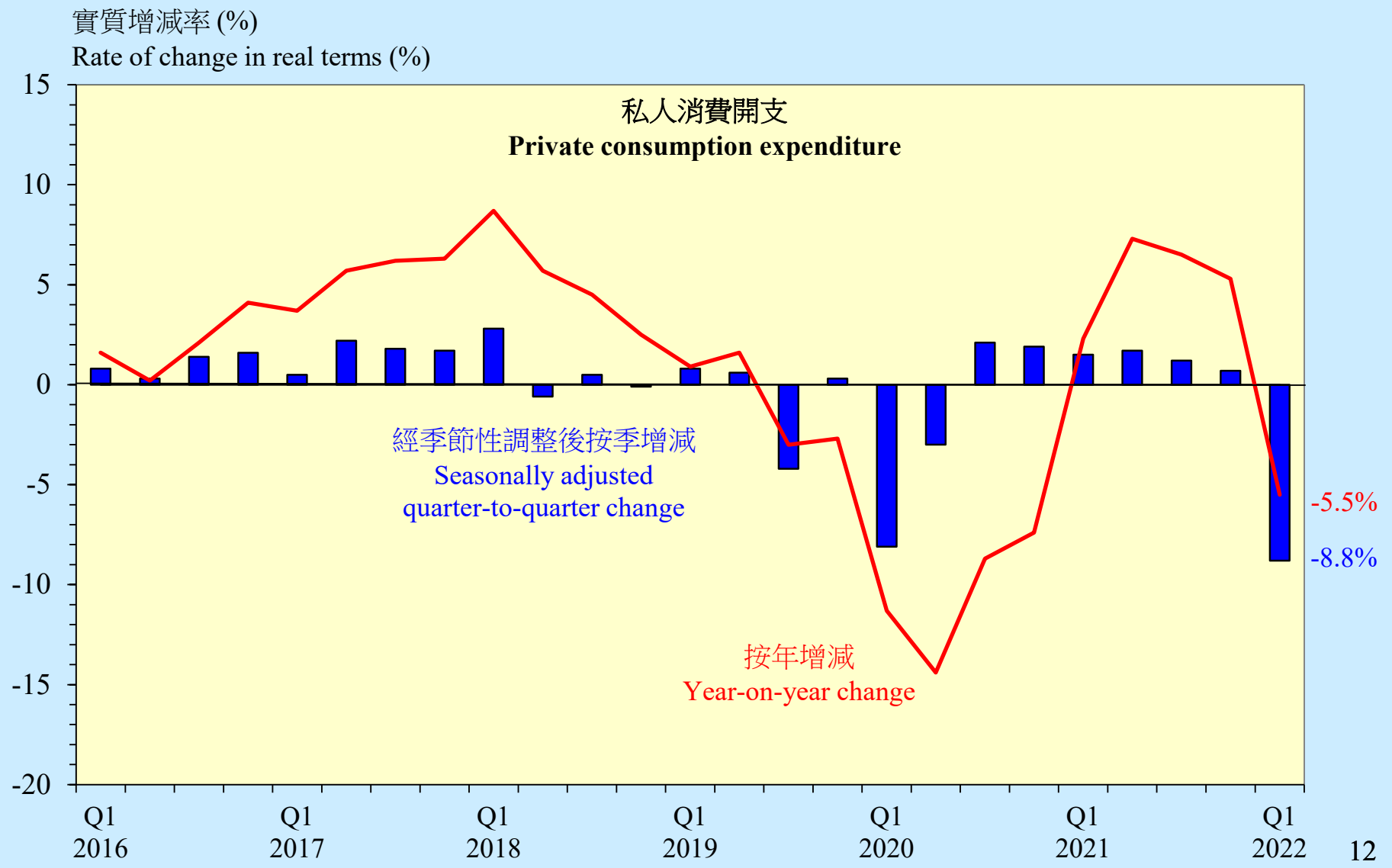
Year-on-year rate of change in real terms (%)

		旅遊 <u>Travel</u>	運輸 <u>Transport</u>	金融服務 <u>Financial services</u>	商用及其他服務 <u>Business and other services</u>
2021	全年 Annual	-41.1	5.4	1.5	2.9
	Q1	-75.4	-6.6	3.9	0.2
	Q2	21.3	6.9	0.3	1.9
	Q3	36.9	10.9	2.7	1.5
	Q4	40.9	11.4	-2.1	7.7
2022	Q1	24.9	-3.1	-3.5	-4.1

本地經濟環節

Domestic sector

由於本地疫情嚴峻和勞工市場惡化，私人消費開支轉跌 Private consumption expenditure turned to a decline amid the austere local epidemic situation and deteriorating labour market



營商氣氛轉差，整體投資開支跌幅擴大

Overall investment expenditure saw an enlarged decline as business sentiment worsened

按年實質增減率 (%)

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



整體投資開支

Overall investment expenditure

按年實質增減率 (%)

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

機器、設備及知識產權產品

Machinery, equipment and intellectual property products

樓宇及建造
Building and construction

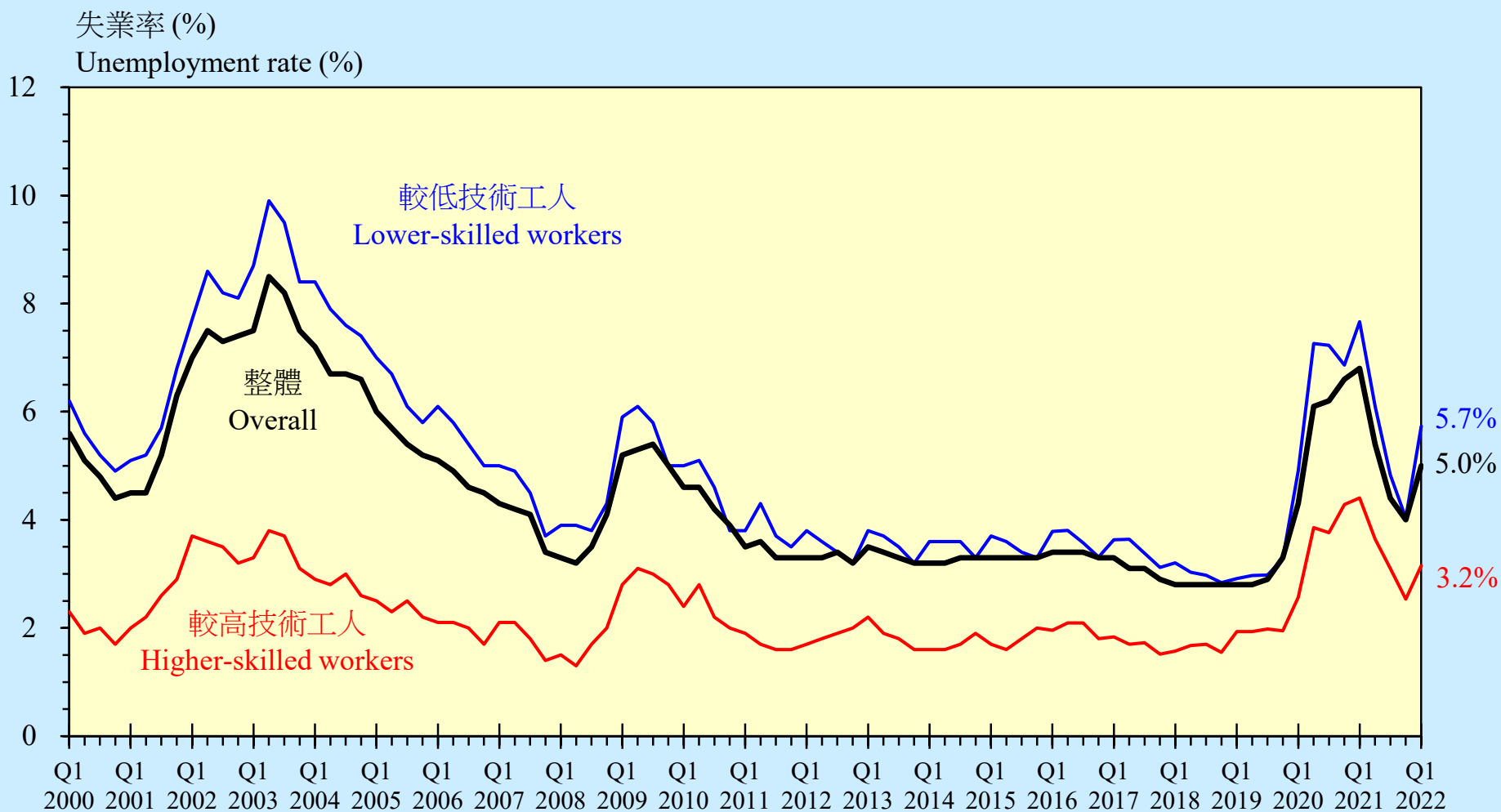
2021	全年 Annual	16.8	0.7
	Q1	3.2	-2.3
	Q2	55.3	1.1
	Q3	22.5	2.6
	Q4	-2.3	1.5
2022	Q1	-14.0	-0.2

勞工市場

Labour market

勞工市場嚴重受壓

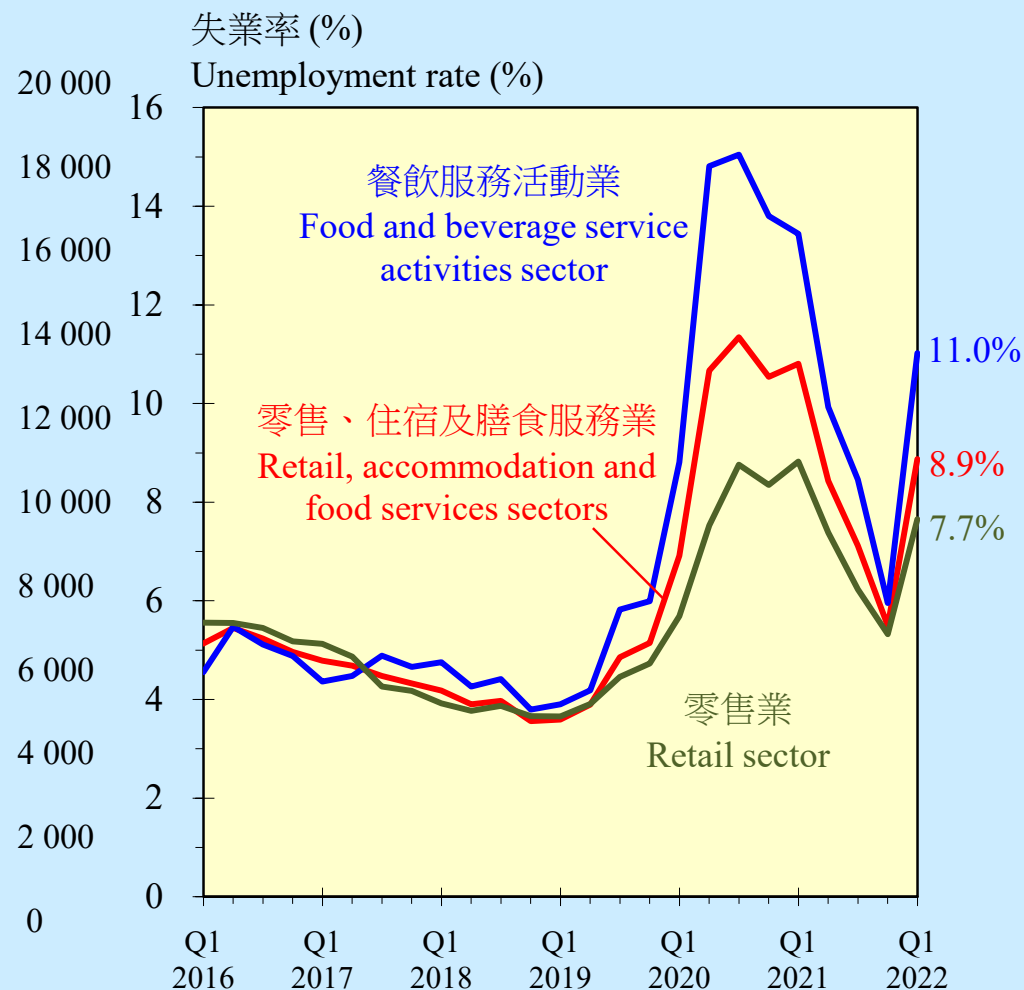
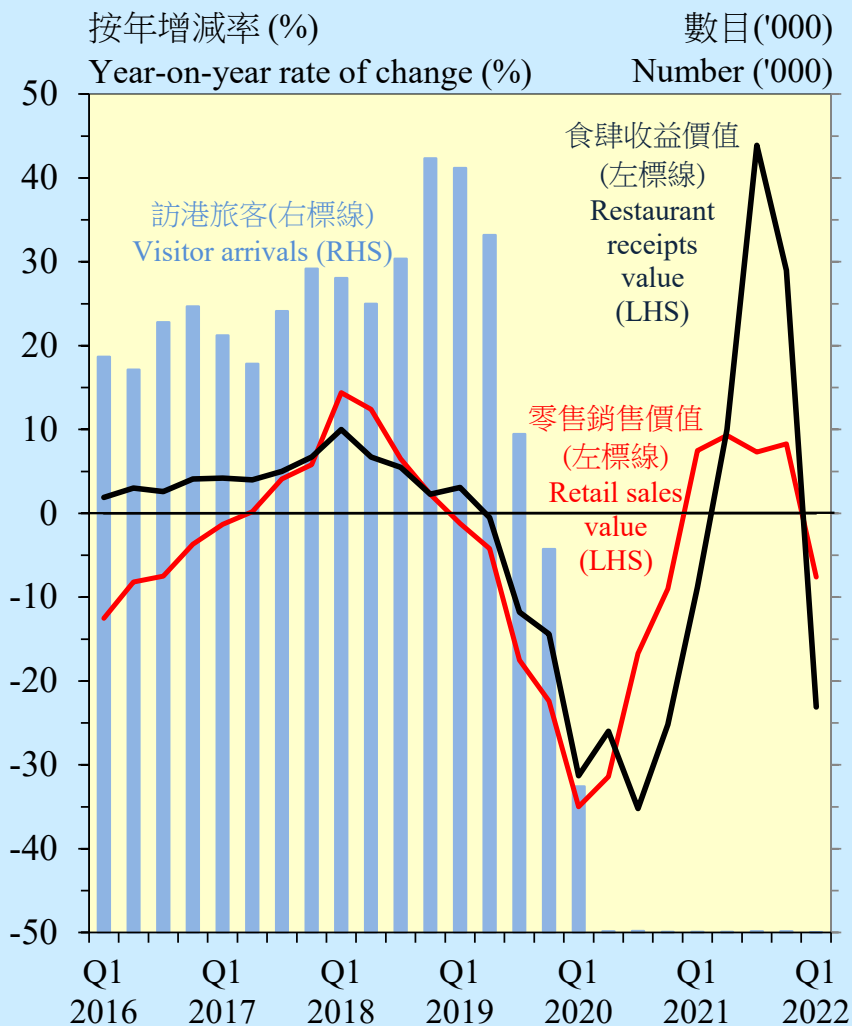
The labour market was under severe pressure



註： 除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

與消費相關行業的失業率急升

Unemployment rates of consumption-related sectors surged



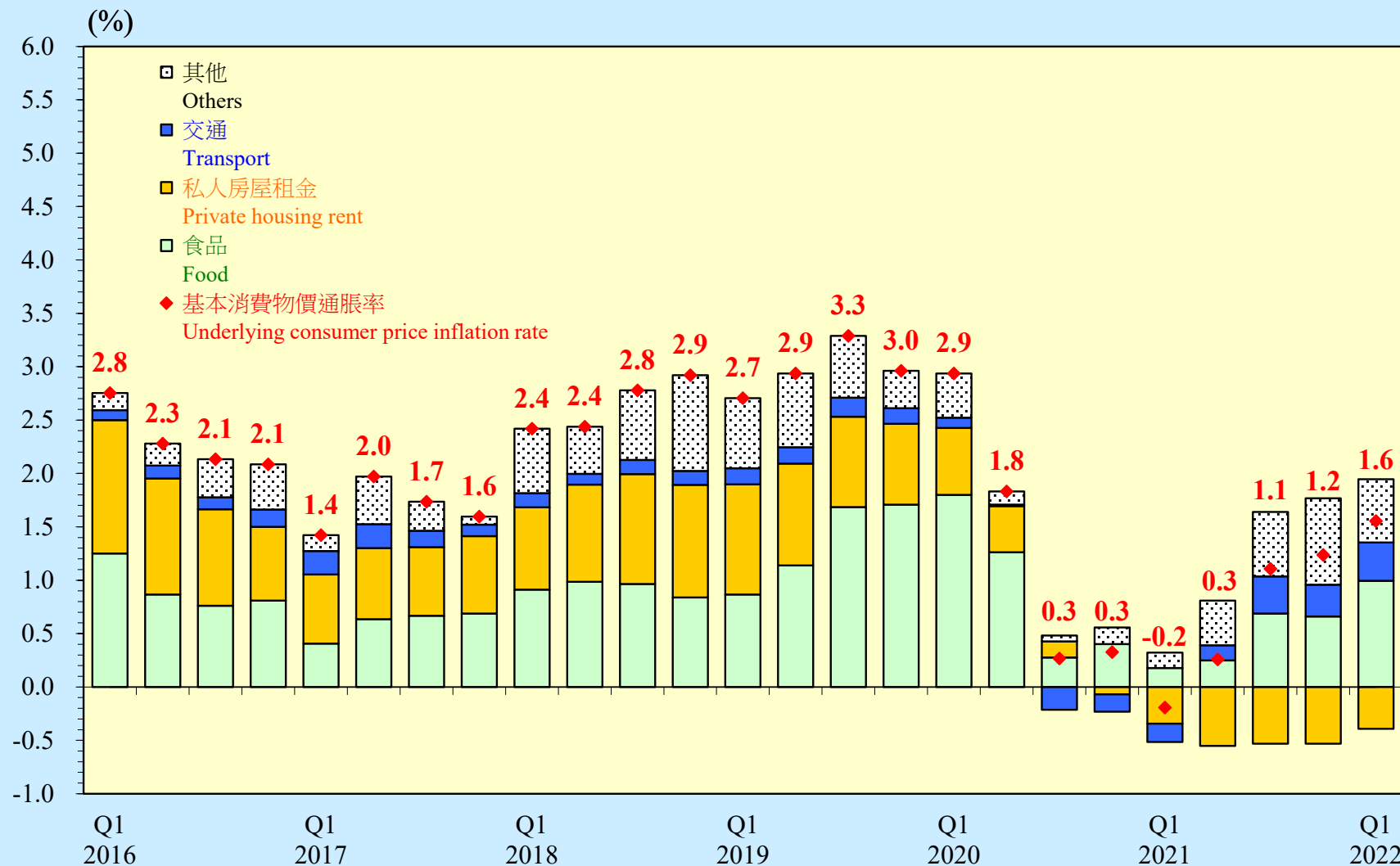
通脹

Inflation

消費物價通脹在第一季進一步上升，但整體上保持溫和 Consumer price inflation rose further in Q1, but 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



樓市

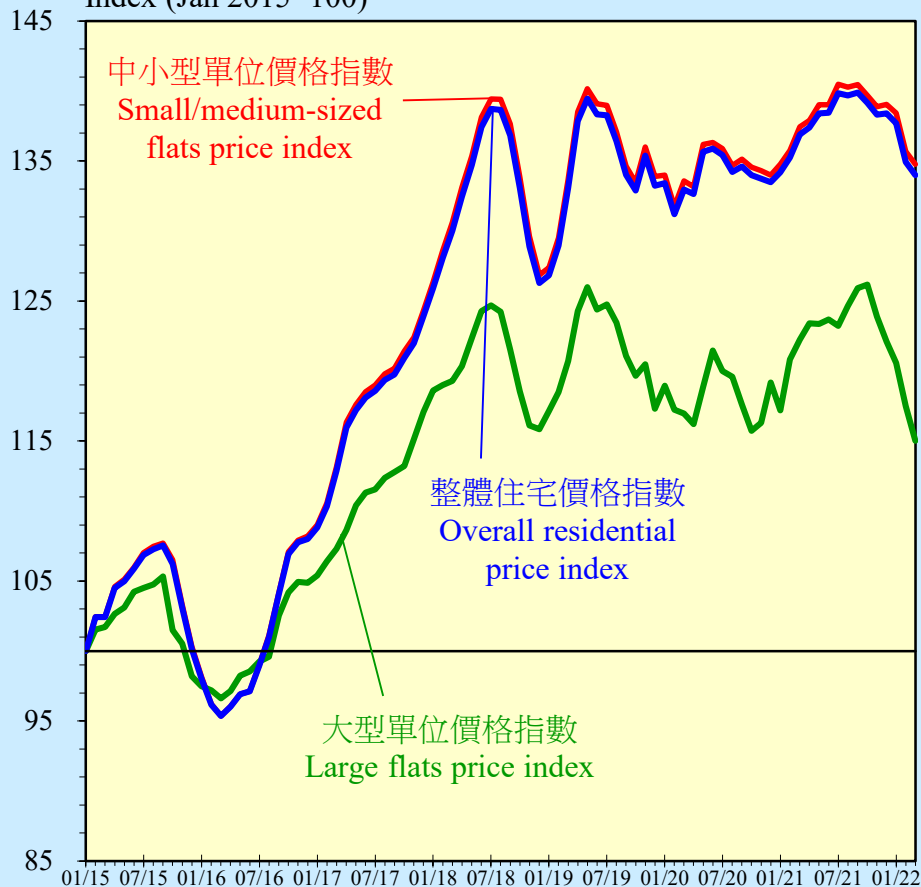
Property market

住宅物業市場在第一季仍然偏軟

The residential property market remained soft in Q1

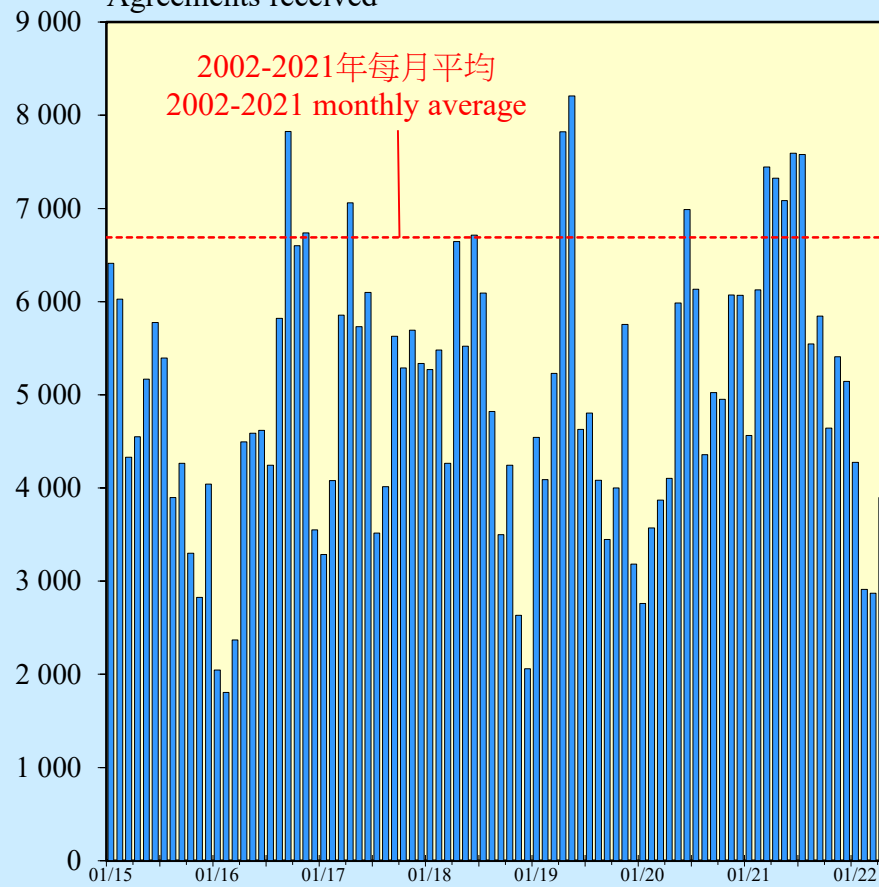
住宅售價
Flat prices

指數 (2015年1月=100)
Index (Jan 2015=100)



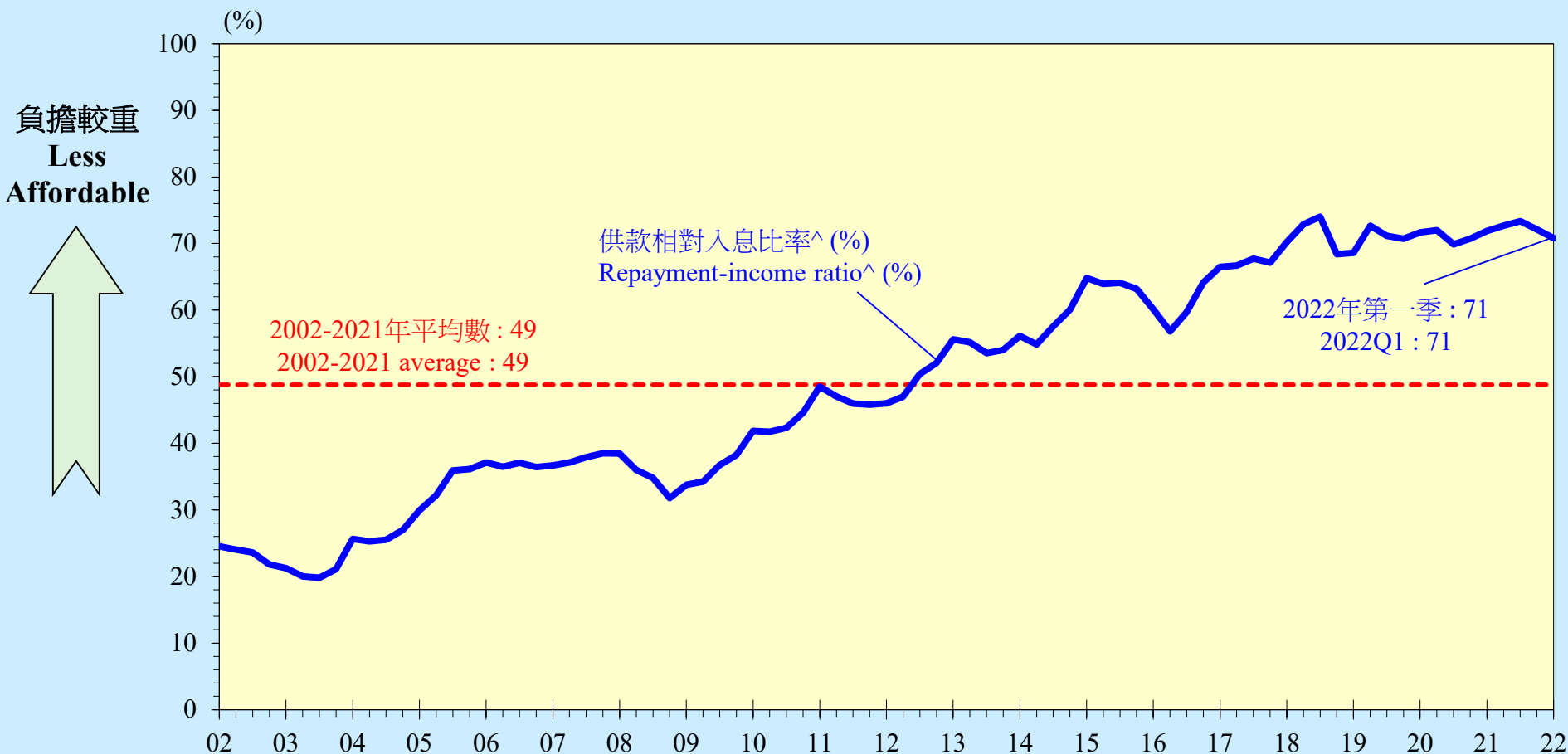
住宅物業買賣合約數目
No. of S&P agreements for residential property

買賣合約數目
Agreements received



市民的置業負擔指數（即供款相對入息比率）仍處於高水平

Index of home purchase affordability (i.e. mortgage repayment to income ratio) remained elevated



註：（[^]）45平方米單位的按揭供款（假設按揭成數為70%及年期為20年）相對住戶入息中位數（不包括居於公營房屋的住戶）的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。這些數字會在取得更多數據後再作修訂。

Notes :（[^]）The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing). This ratio is different from the debt servicing ratio published by the HKMA, which is the ratio of actual monthly debt obligations of mortgagees to their monthly income of newly approved mortgages. Figures are subject to revision later as more data become available.

2022年餘下時間展望

Outlook for the rest of 2022

環球經濟前景轉差，或會繼續影響香港的出口表現

Worsened global economic outlook may continue to weigh on Hong Kong's export performance

- ◆ 烏克蘭局勢持續緊張，料會令國際能源和商品價格維持高企，加劇對供應鏈及運輸的干擾，並打擊經濟氣氛

Persisting tension in Ukraine will likely keep international energy and commodity prices elevated, aggravate supply chain and transportation disruptions, and dampen economic sentiment

- ◆ 面對通脹加劇，主要央行料將加快收緊貨幣政策

In the face of mounting inflation, major central banks are expected to expedite their monetary policy tightening

- ◆ 環球疫情的演變和中美關係的發展也會增添不確定性

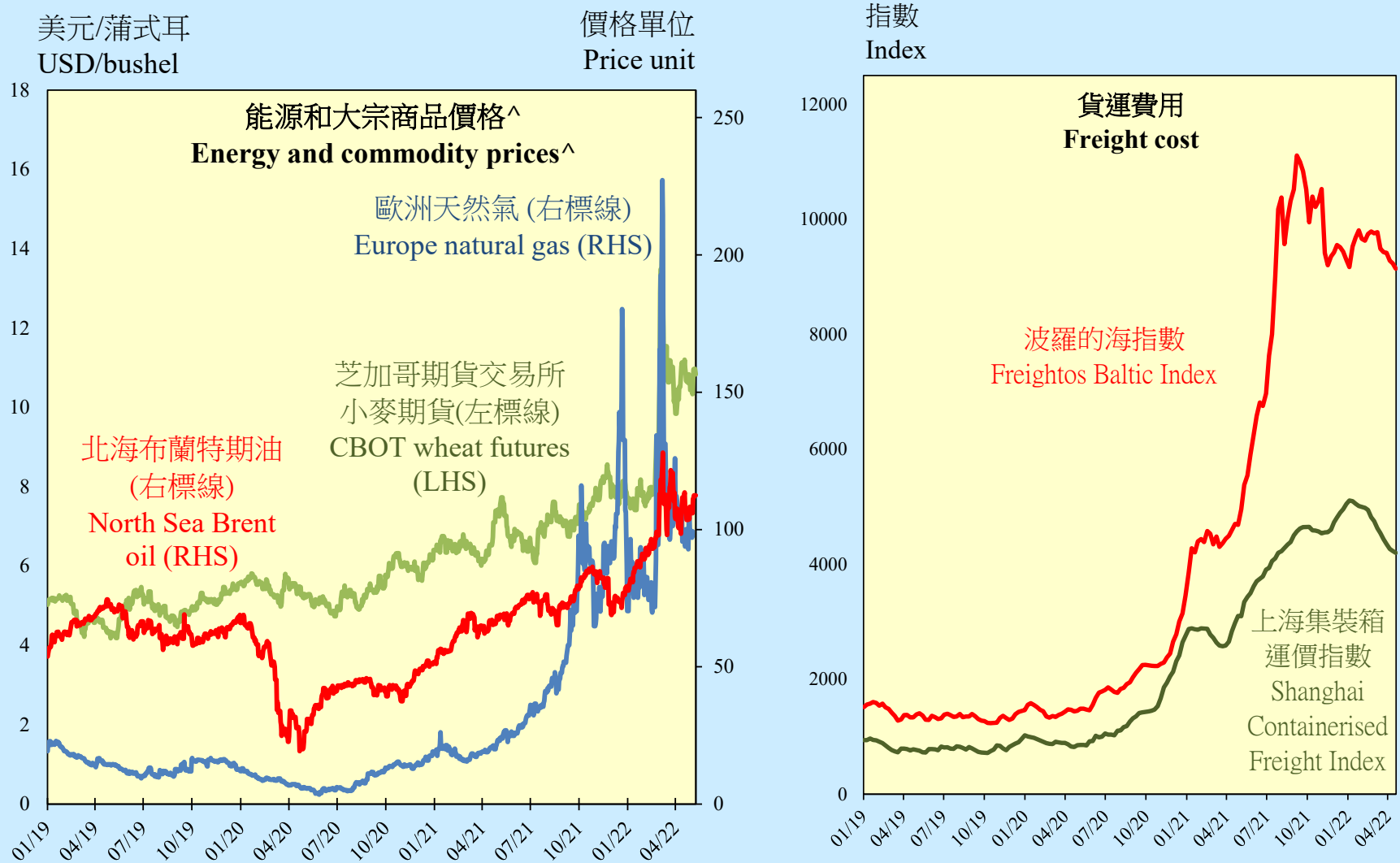
The evolving global pandemic and development of China-US relations will add further uncertainties

- ◆ 但跨境運輸不暢的情況可望逐漸緩解，為出口提供一些紓緩

Nonetheless, cross-boundary transportation disruptions may gradually ease and provide some relief to exports

能源和大宗商品價格高企，供應鏈和運輸物流持續受到干擾

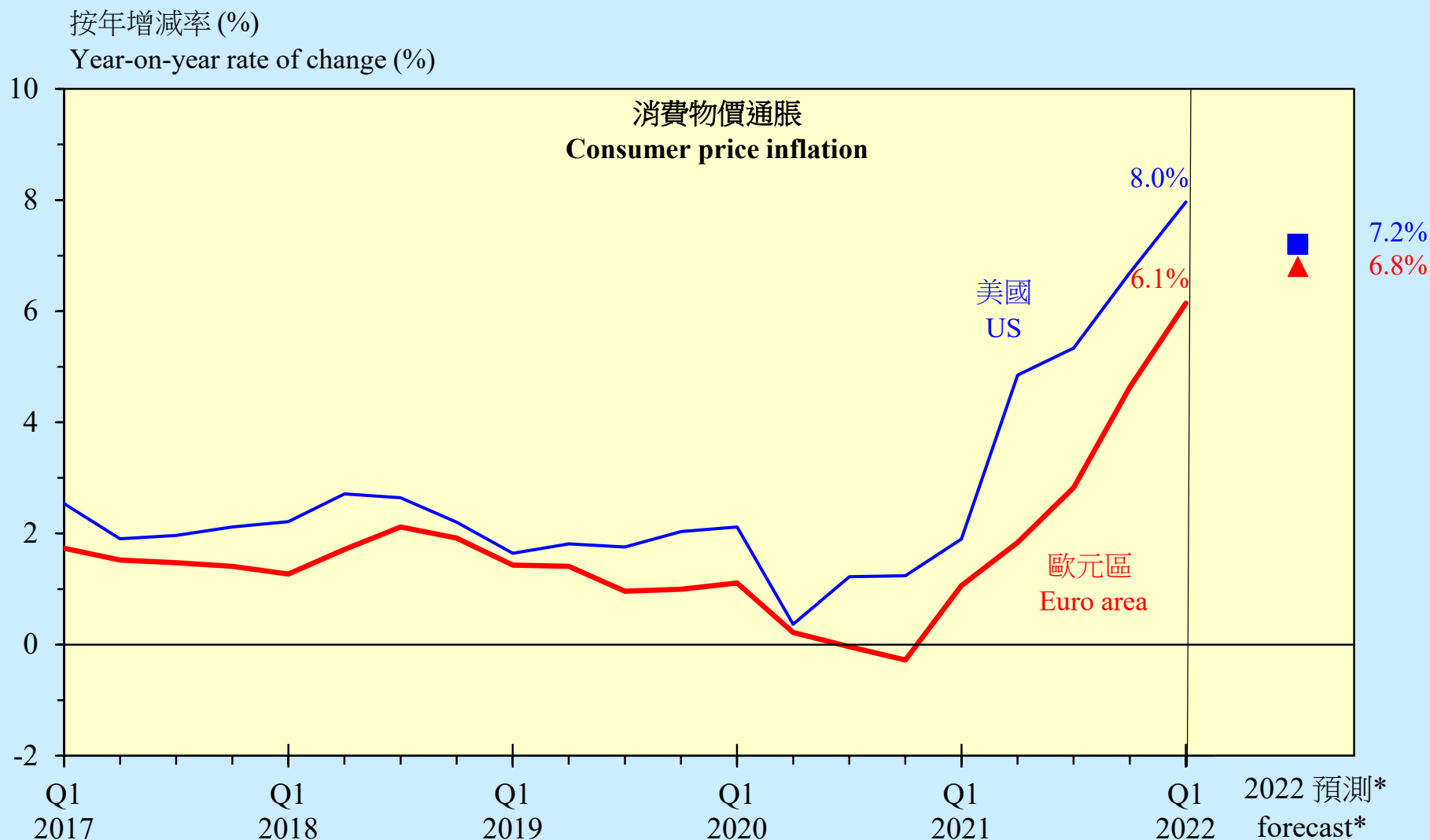
Energy and commodity prices stay high, while supply chain and transportation disruptions persist



註： (^) 各類商品的顯示價格單位為 - 芝加哥期貨交易所小麥期貨(美元/蒲式耳)；歐洲天然氣(歐元/兆瓦時)；北海布蘭特期油(美元/桶)。
Note: (^) The price units for each commodity are - CBOT Wheat Futures (USD/bushel); Europe natural gas (EUR/MWh); North Sea Brent oil (USD/Barrel).

歐美通脹料會在年內維持高企

Inflation in Europe and the US may stay high through the year



註： (*) 私人機構分析員的平均預測。

Note: (*) Average forecast by private sector analyst.

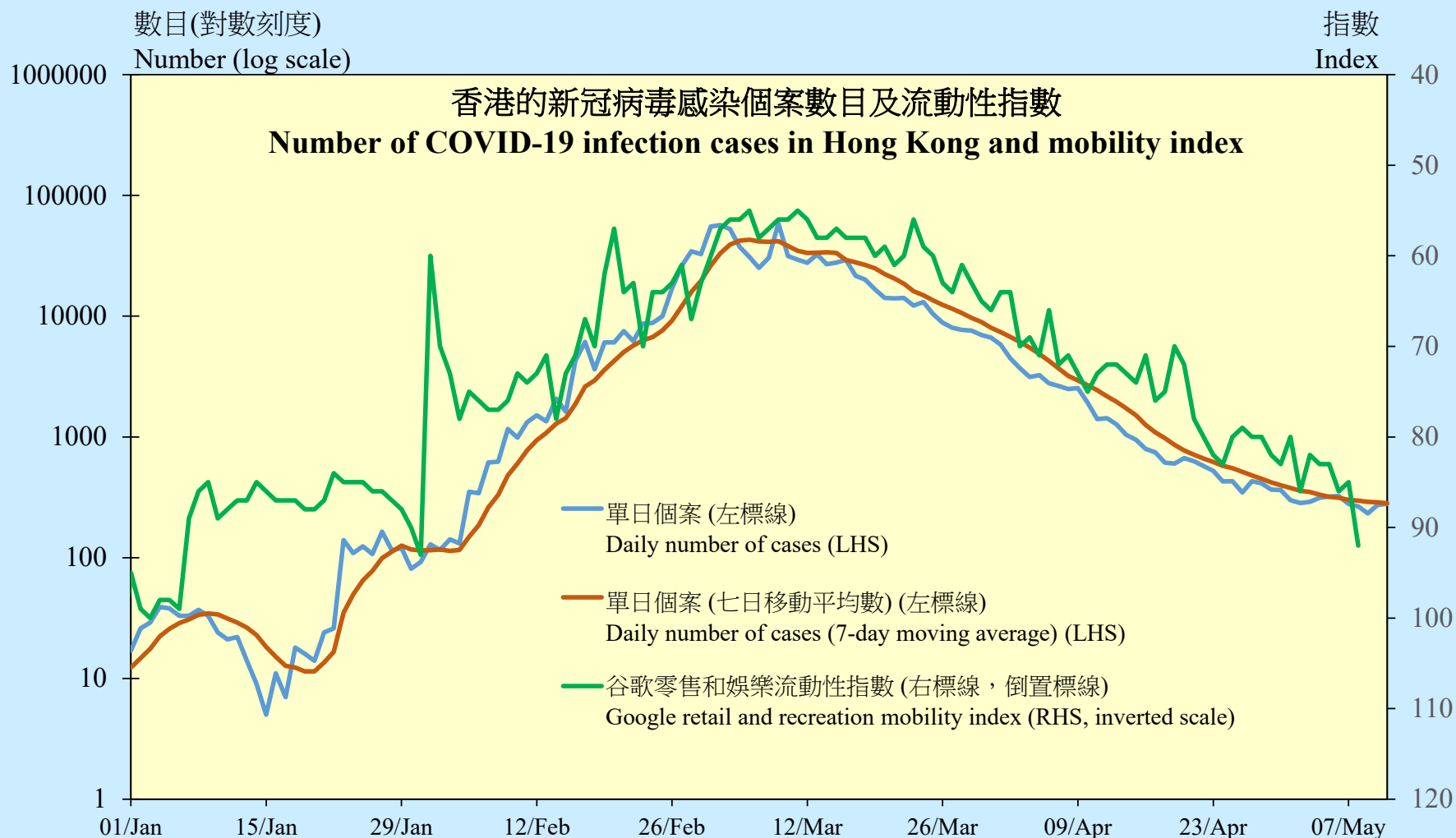
國際貨幣基金組織下調增長預測，並警告全球經濟面對異常高的不確定性

The IMF revised down its growth forecast, and warned that the global economy is subject to unusually high uncertainty

	2021年經濟增長 GDP growth in 2021 (%)	國際貨幣基金組織預測 2022年經濟增長 IMF forecasts for 2022 GDP growth		國際貨幣基金組織預測 2023年經濟增長 IMF forecasts for 2023 GDP growth	
		4月 Apr (%)	4月相對1月的轉變 Change between Apr and Jan (% point / 百分點)	4月 Apr (%)	4月相對1月的轉變 Change between Apr and Jan (% point / 百分點)
全球 World	6.1	3.6	-0.8	3.6	-0.2
中國內地 Mainland China	8.1	4.4	-0.4	5.1	-0.1
美國 US	5.7	3.7	-0.3	2.3	-0.3
歐元區 Euro area	5.4	2.8	-1.1	2.3	-0.2
日本 Japan	1.6	2.4	-0.9	2.3	0.5
發展中亞洲 Developing Asia	7.3	5.4	-0.5	5.6	-0.2
新興市場及發展中經濟體 Emerging market and developing economies	6.8	3.8	-1.0	4.4	-0.3

本地疫情緩和，社交距離措施得以放寬，有利內需恢復

The easing local epidemic and relaxation of social distancing measures are conducive to revival of domestic demand



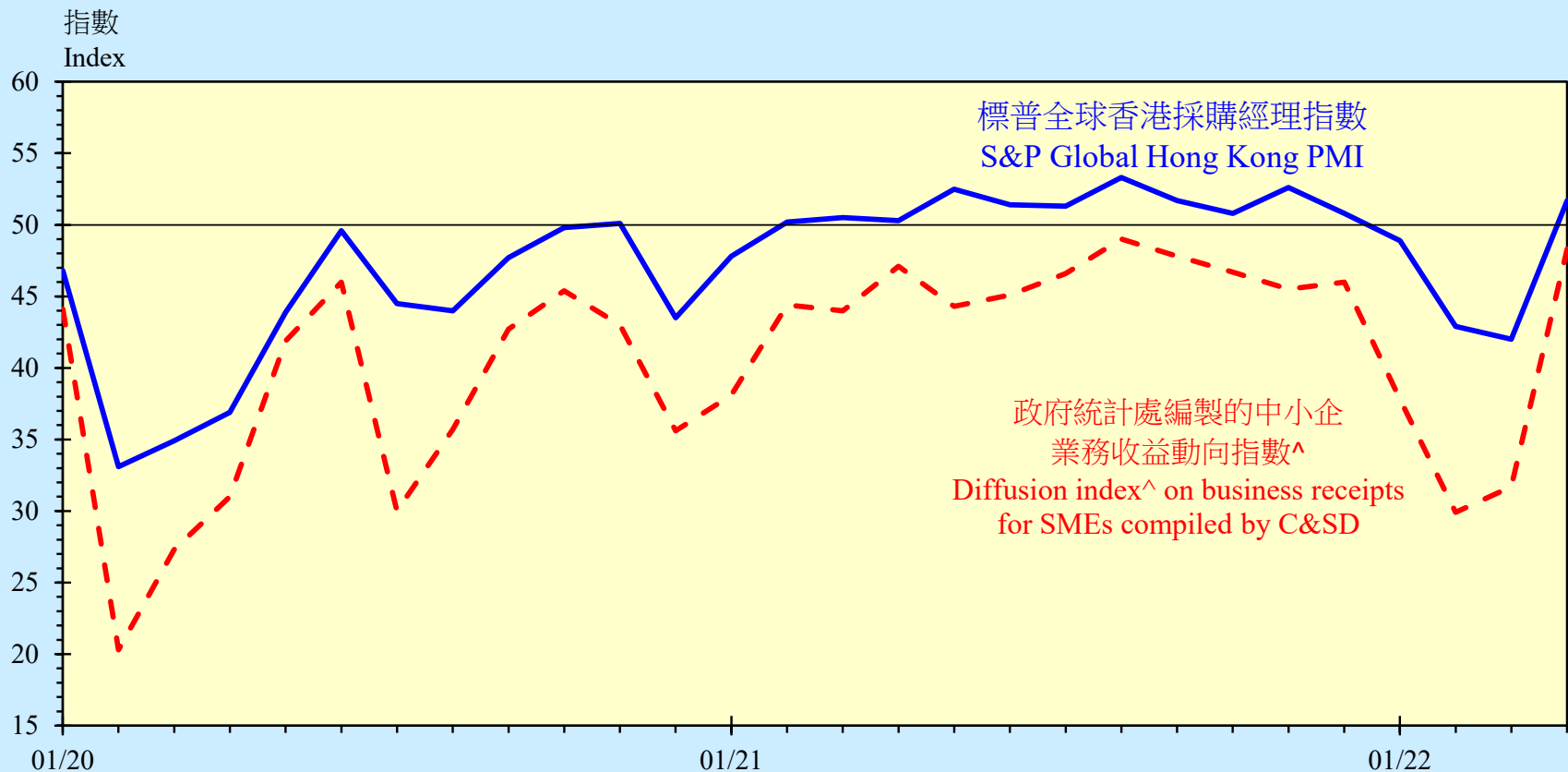
2022

註：感染個案數目由3月8日開始包括快速測試。

Note: Infection case number includes rapid test results starting from 8 March.

最近營商氣氛明顯好轉

Business sentiment improved notably of late



註：(^) 動向指數是按報稱「上升」的中小企百分比，加上報稱「相同」的中小企百分比的一半計算。動向指數高於50表示業務狀況普遍向好，低於50則表示情況恰恰相反。受訪企業在填報意見時已撇除季節性因素的影響。

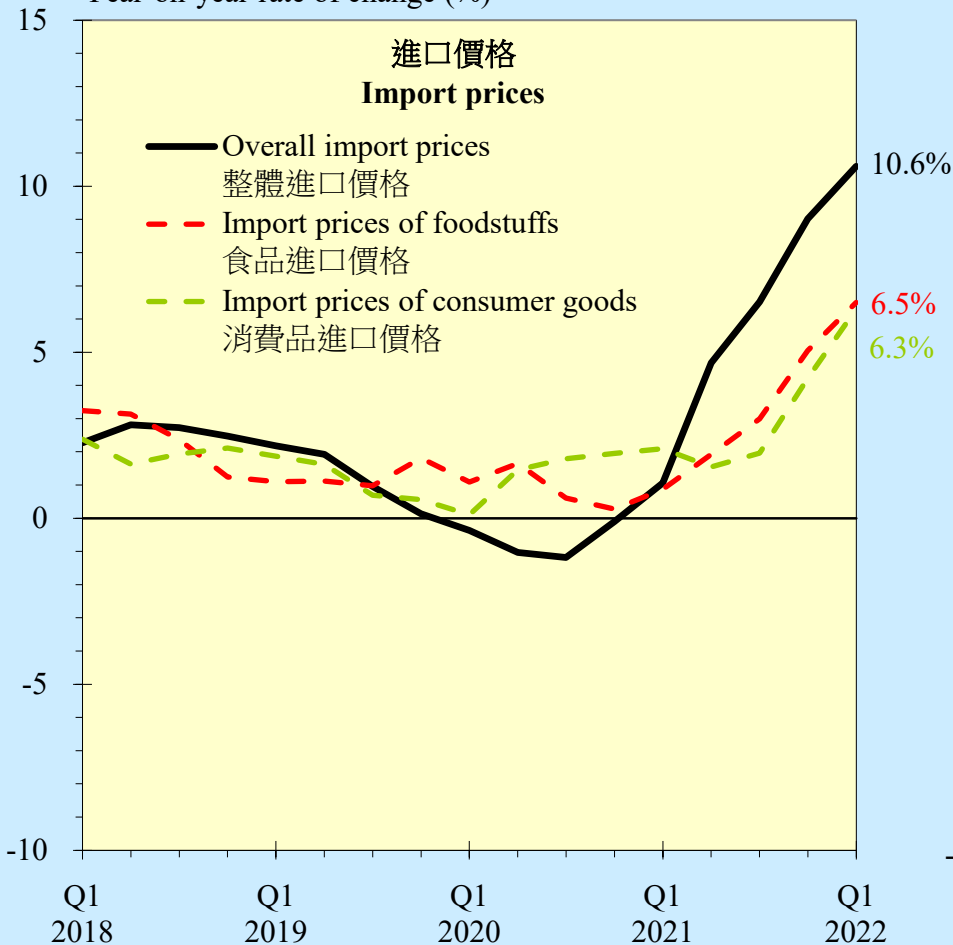
Note : (^) The diffusion index is computed by adding the percentage of SMEs reporting “up” to one half of the percentage of SMEs reporting “same”. A diffusion index reading above 50 indicates that the business condition is generally favourable, whereas an index below 50 indicates otherwise. Respondents are requested to exclude seasonal effects in reporting their views.

進口價格或持續高企，但由於本地成本壓力大致輕微，
總體而言通脹在短期內應會維持溫和

**Import prices may remain elevated, but overall inflation should stay moderate
in the near term amid largely mild domestic cost pressures**

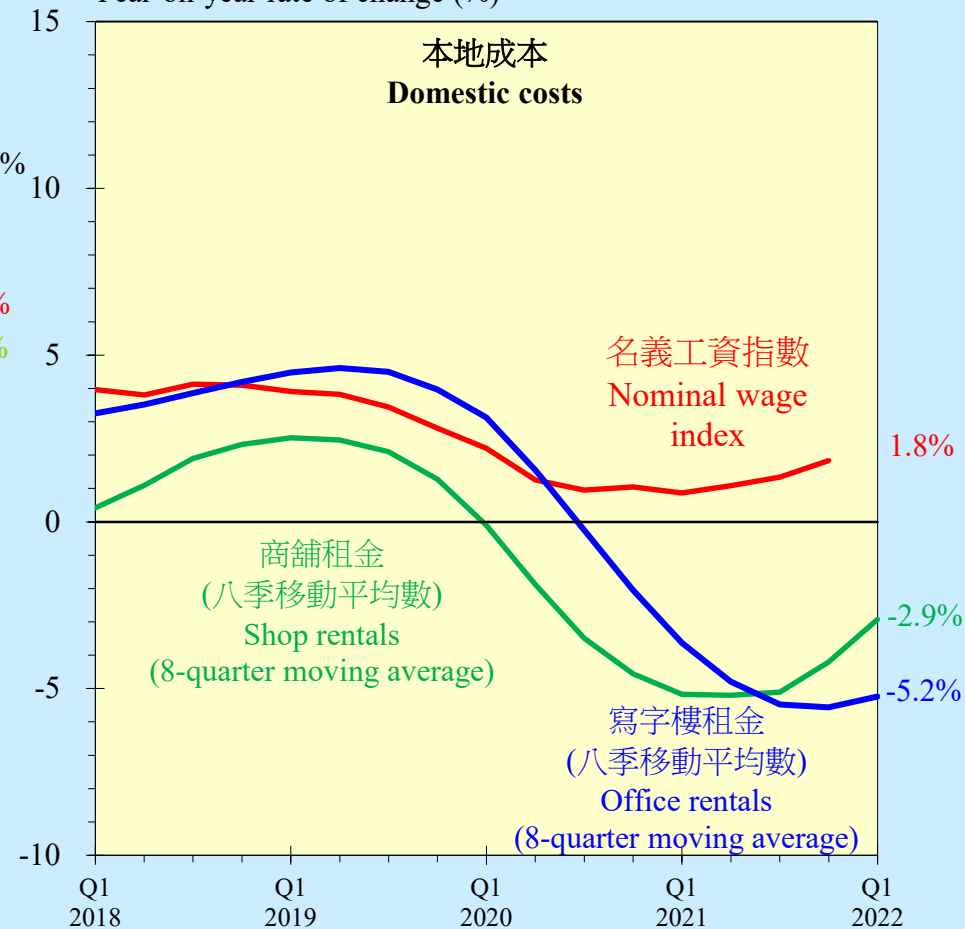
按年增減率 (%)

Year-on-year rate of change (%)



按年增減率 (%)

Year-on-year rate of change (%)



香港經濟在今年餘下時間料會逐步重拾動力，但挑戰依然存在

The Hong Kong economy will likely gradually regain momentum in the rest of the year, but challenges remain

- 環球經濟前景轉差，或會繼續影響香港的出口表現。不過，隨着本地疫情改善，內地與香港之間跨境運輸不暢的情況可望逐漸緩解，為對外貿易提供一些紓緩
The worsened global economic prospects may continue to weigh on Hong Kong's export performance. Nonetheless, cross-boundary transportation disruptions between the Mainland and Hong Kong may gradually ease alongside the improving local epidemic situation, thus providing some relief to external trade
- 隨着本地疫情減退，社交距離措施逐步放寬，本地經濟活動往後應會有所恢復。政府各項支援措施將為內部需求提供額外支持
Domestic economic activities should show some revival going forward in tandem with the receding local epidemic and progressive relaxation of social distancing measures. The Government's various support measures will render additional support to domestic demand
- 社會各界務須繼續與政府齊心合力，進一步穩定本地疫情
It is essential for the community to keep working in unison with the Government to further stabilise the local epidemic situation
- 雖然外圍價格壓力或會持續高企，但本地成本壓力仍然輕微，應有助通脹總體上保持溫和
While external price pressures may remain elevated, the still mild domestic cost pressures should help keep overall inflation moderate

2022年全年最新經濟預測

Latest economic forecasts for 2022 as a whole

二月二十三日
所作預測

Forecasts as released on
23 February

最新預測
Latest forecasts

經濟增長率
Real GDP growth

2-3.5%

1-2%

基本通脹率
Underlying
inflation

2%

2%



香港特別行政區政府
Hong Kong SAR Government

2022年第一季經濟報告
First Quarter Economic Report 2022
&

2022年最新經濟預測
Latest economic forecasts for 2022

2022年5月13日
13 May 2022