



香港特別行政區政府
Hong Kong SAR Government

2022年第二季經濟情況
Economic Situation in the Second Quarter of 2022
&

2022年最新經濟預測
Latest Economic Forecasts for 2022

2022年8月12日
12 August 2022

要點 Highlights

- 各項外圍負面因素急劇惡化。特別是環球通脹高企，以及多家主要央行加大力度收緊貨幣政策，嚴重削弱環球增長

Various external negative factors worsened sharply. In particular, elevated global inflation and the stepping up of monetary policy tightening by many major central banks seriously dampened global growth

- 香港經濟在第二季有所改善，但程度不及預期。實質本地生產總值按年計跌幅放緩至1.3%，按季反彈1.0%

The Hong Kong economy improved in the second quarter, but the extent was weaker than expected. Real GDP decreased at a moderated year-on-year pace of 1.3%, and rebounded by 1.0% over the previous quarter

- 展望未來，外圍環境顯著惡化將嚴重影響香港的出口表現，但最近對訪港旅客檢疫及檢測安排的調整應有助服務輸出

Looking ahead, the markedly deteriorating external environment will weigh heavily on Hong Kong's export performance, though the latest adjustments to the quarantine and testing arrangements for inbound visitors should help exports of services

- 只要疫情維持受控，本地經濟活動應會進一步恢復，但金融狀況收緊可能對需求有所抑制

Domestic economic activities should revive further provided that the local epidemic situation remains under control, but tightened financial conditions may pose some constraints to demand

- 2022年經濟增長預測向下修訂至 -0.5%至0.5%

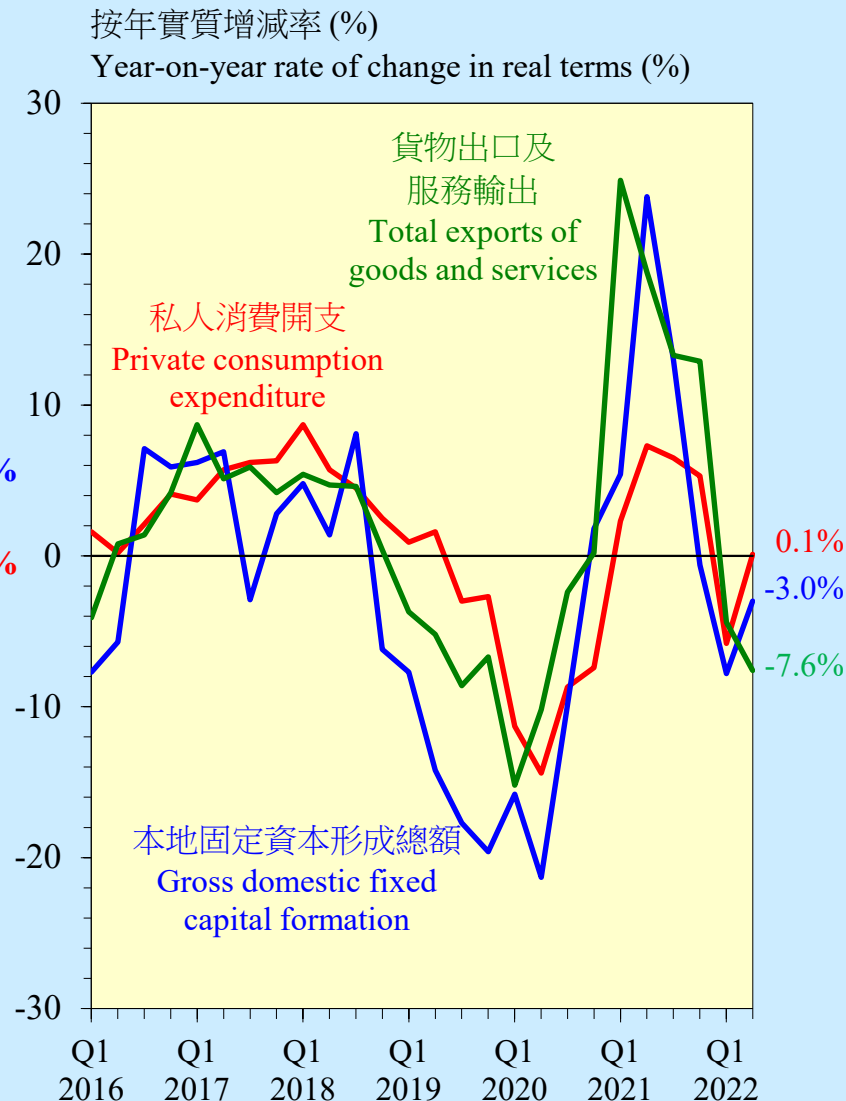
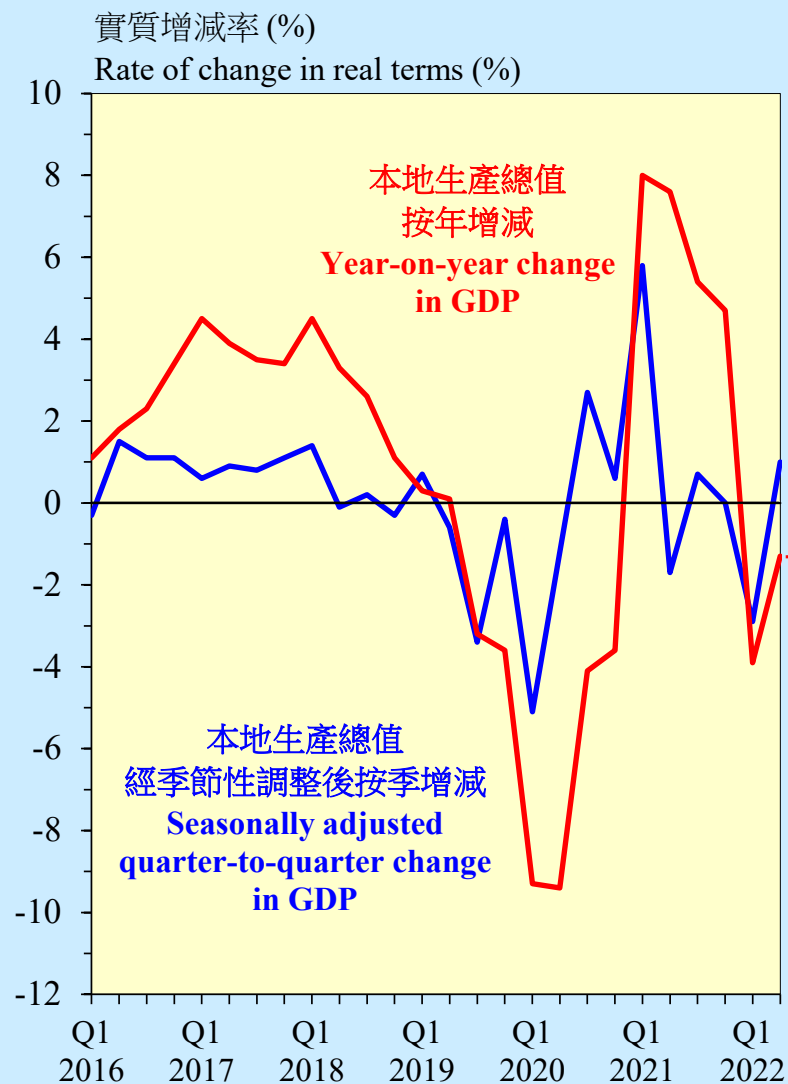
Real GDP growth forecast for 2022 is revised down to -0.5% to 0.5%

2022年第二季經濟表現

Economic performance in Q2 2022

香港經濟在第二季有所改善，但程度比預期中小

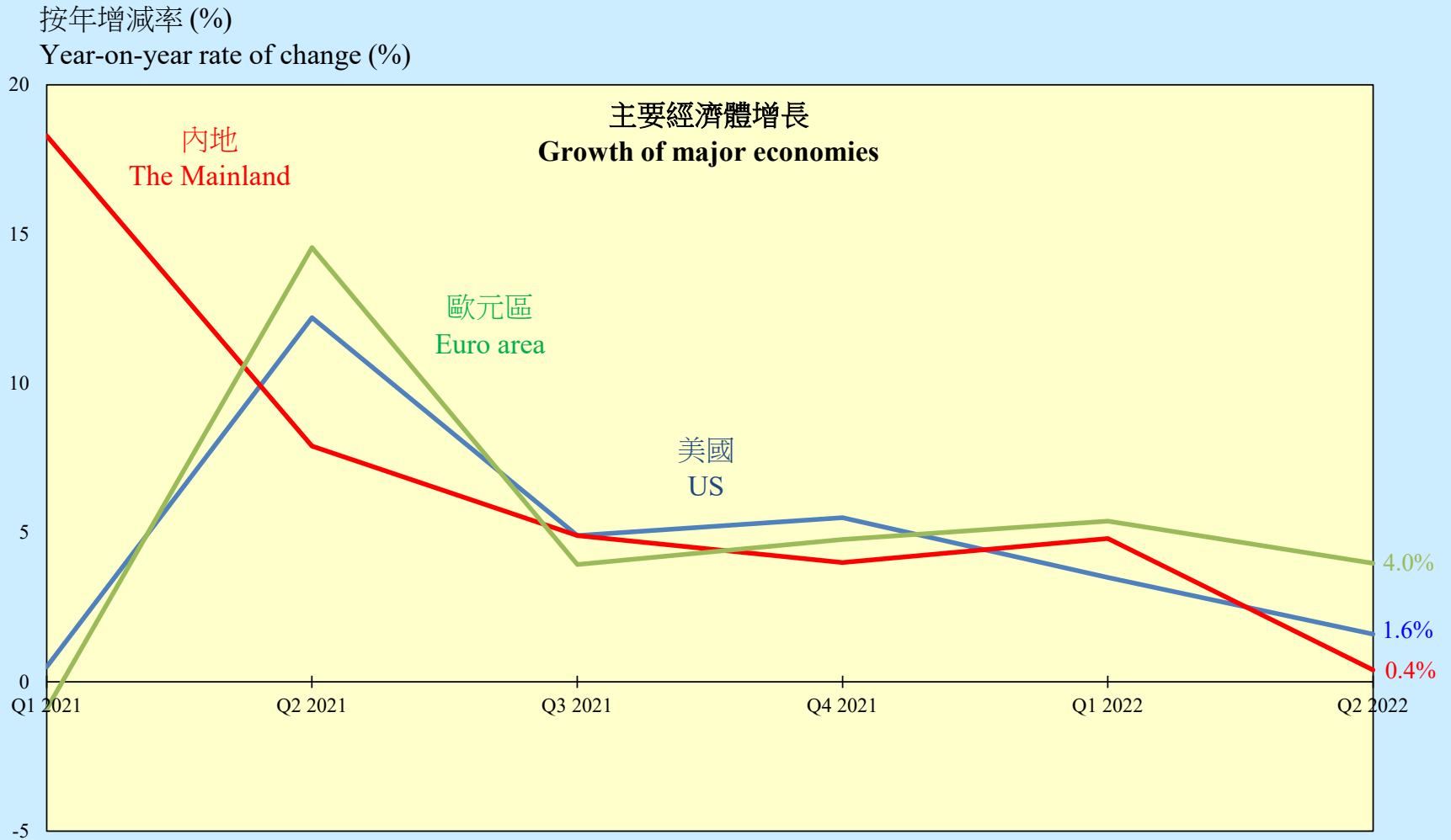
The Hong Kong economy improved in Q2, but the extent was less than expected



對外貿易環節

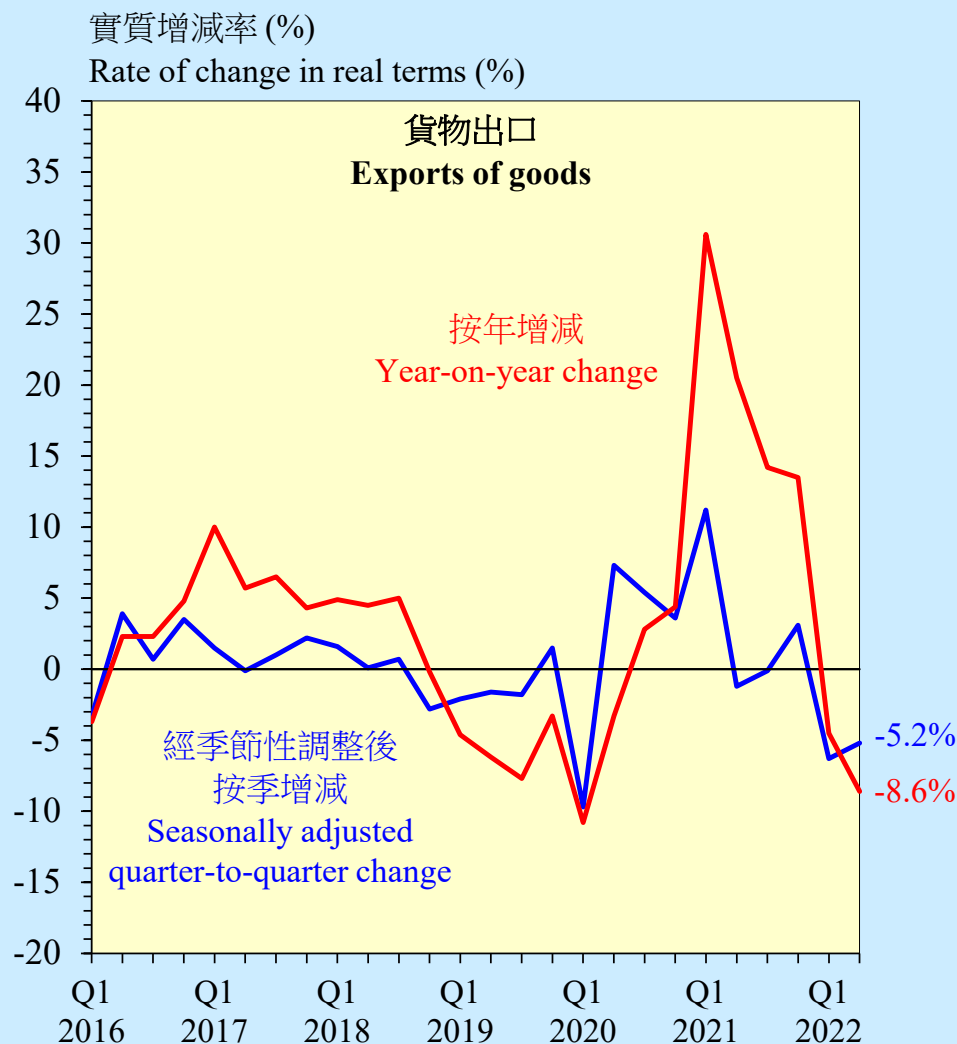
External sector

環球經濟情況急劇惡化 Global economic situation worsened sharply



貨物出口的按年跌幅擴大

Merchandise exports recorded a widened year-on-year fall

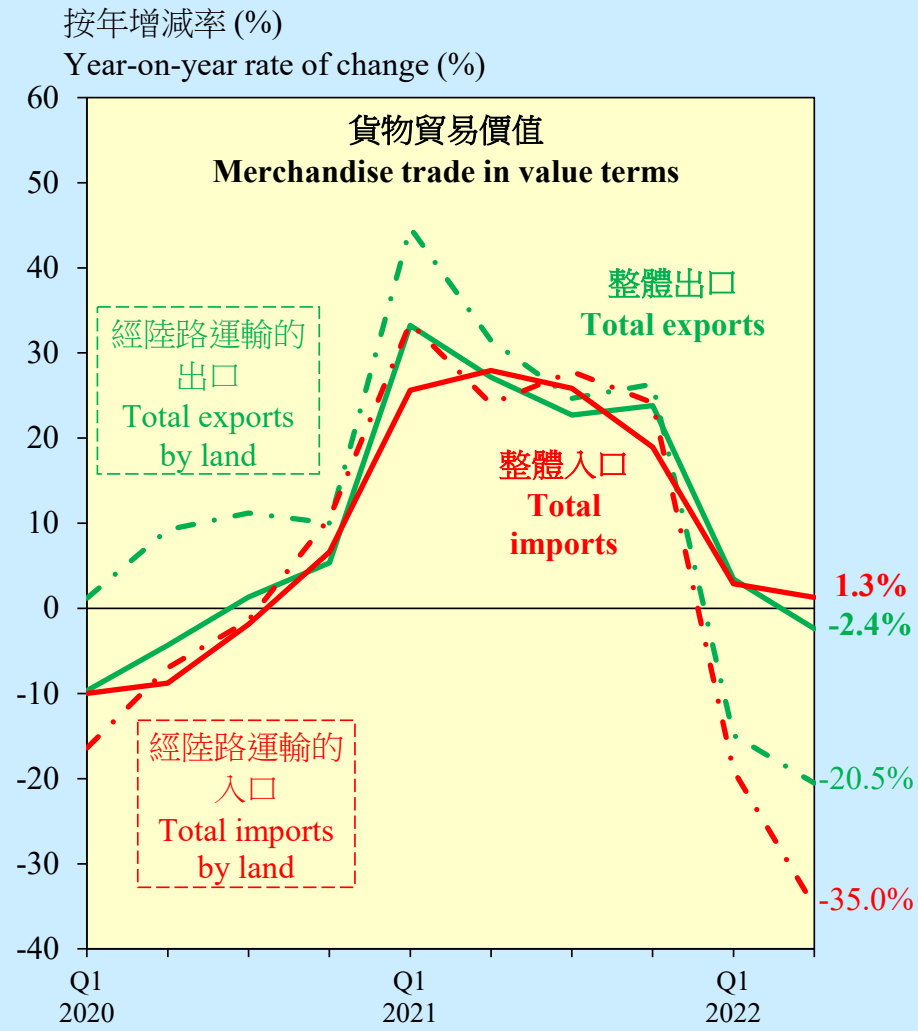
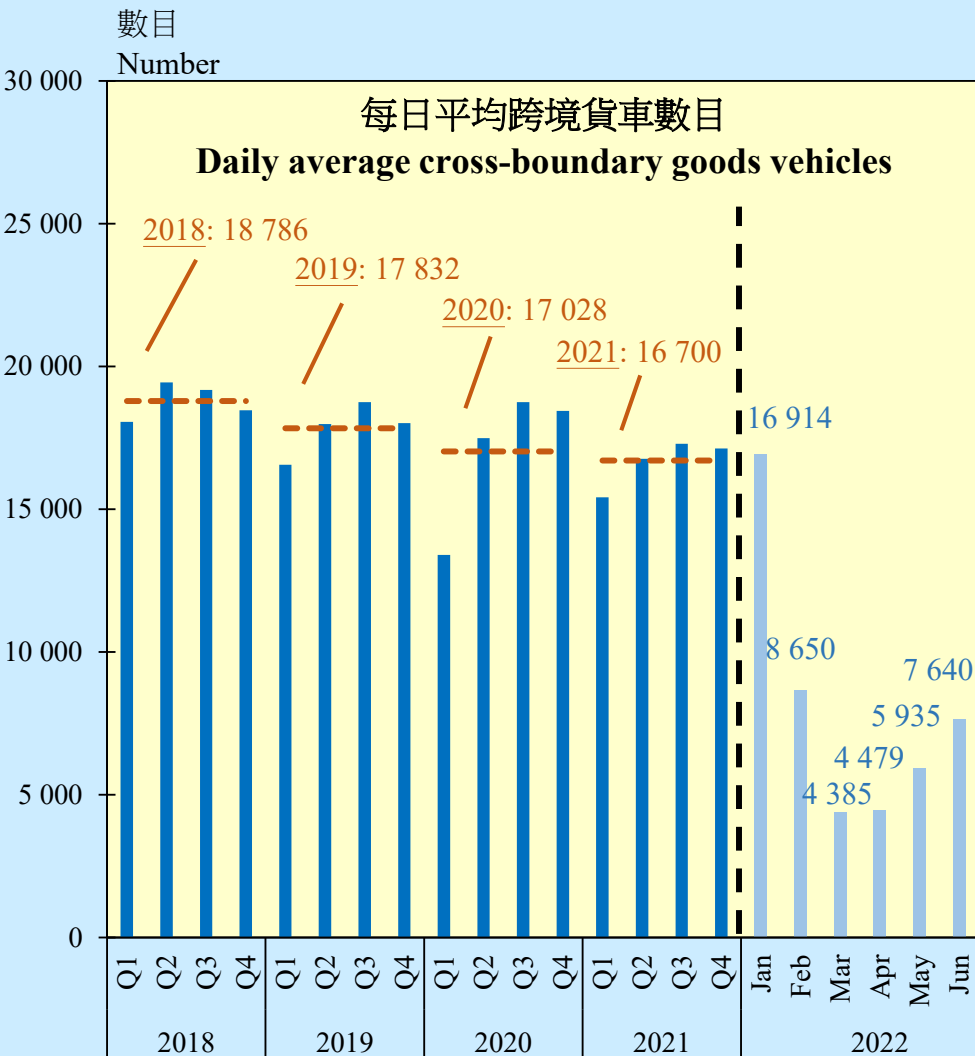


按主要市場劃分的整體貨物出口 Total exports of goods by major market

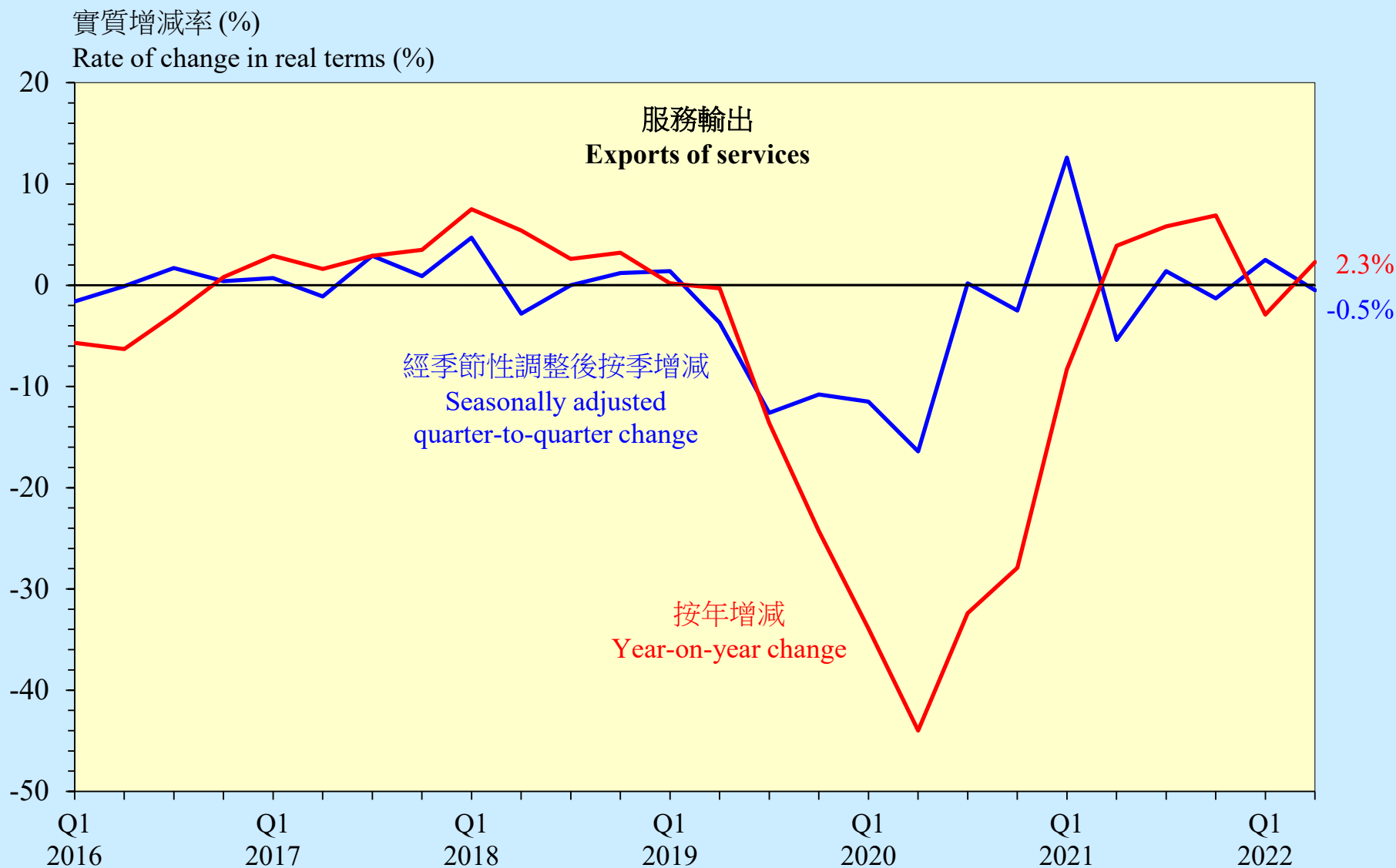
按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

	<u>2021</u>	<u>2022</u>
	<u>全年</u> <u>Annual</u>	<u>Q1</u> <u>Q2</u>
內地 Mainland	17.7	-13.4 -18.0
美國 US	20.5	11.2 7.3
歐盟 EU	19.9	2.1 2.0
東盟 ASEAN	18.4	13.6 17.4
印度 India	32.6	38.0 78.4
日本 Japan	7.2	7.7 -15.2
韓國 Korea	41.0	9.8 21.4

跨境陸路運輸僅見輕微改善 Cross-boundary land transportation only showed modest improvement



服務輸出錄得溫和按年增長 Exports of services recorded a mild year-on-year increase



旅遊服務輸出明顯增長；金融服務輸出好轉；
運輸和商用及其他服務輸出繼續下跌

**Exports of travel services grew visibly; exports of financial services improved;
exports of transport and business and other services fell further**

服務輸出

Exports of services

按年實質增減率 (%)

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

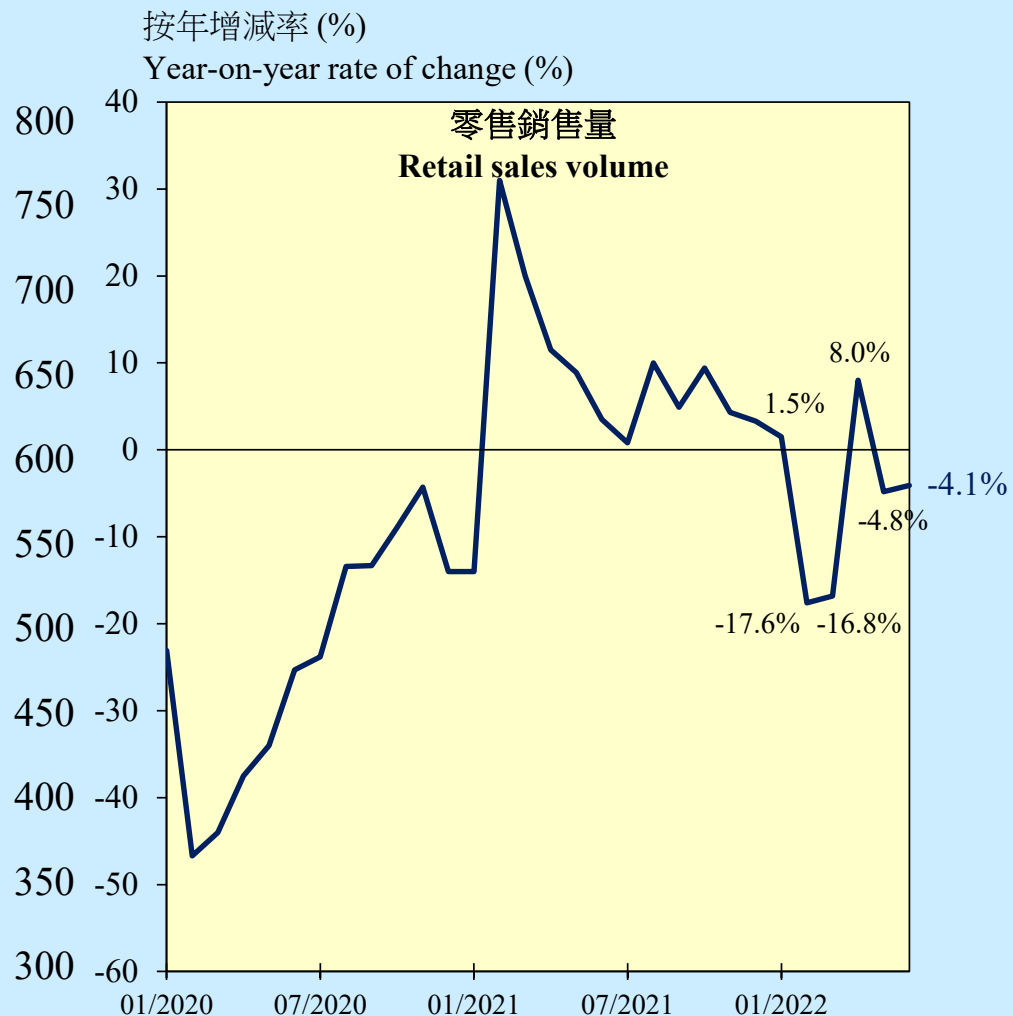
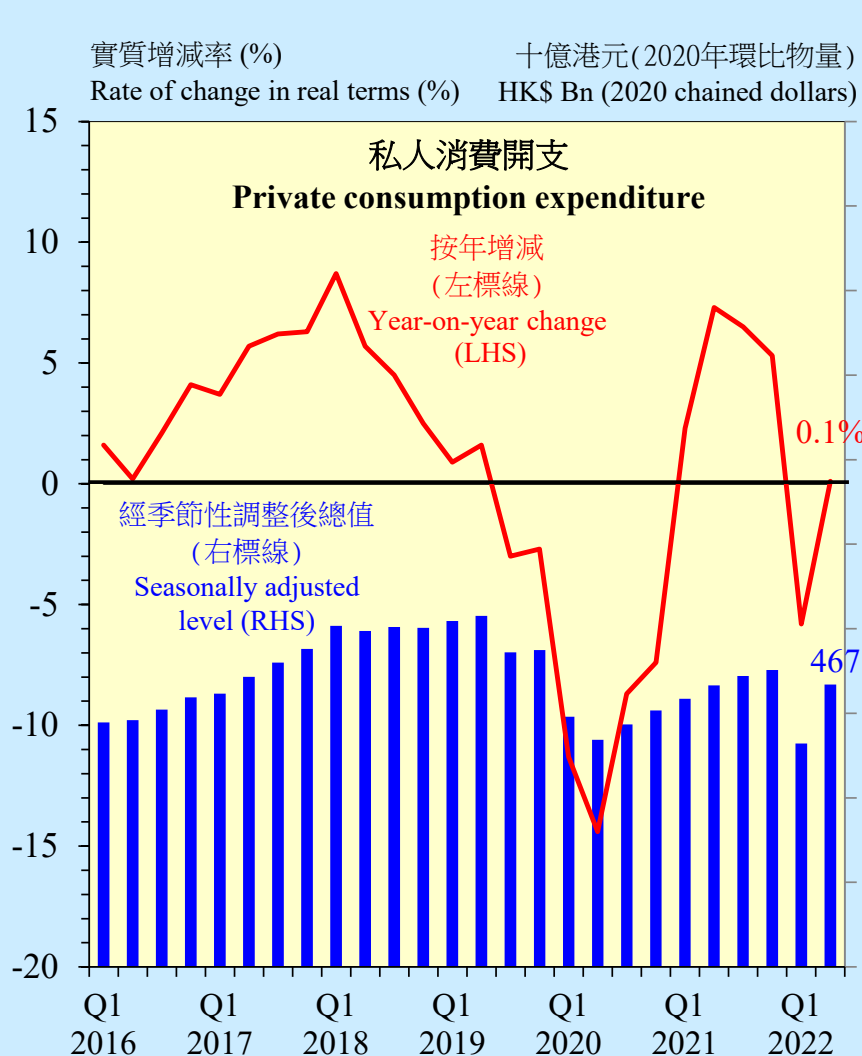
		旅遊 <u>Travel</u>	運輸 <u>Transport</u>	金融服務 <u>Financial services</u>	商用及其他服務 <u>Business and other services</u>
2021	全年 Annual	-41.1	5.4	1.5	2.9
	Q1	-75.4	-6.6	3.9	0.2
	Q2	21.3	6.9	0.3	1.9
	Q3	36.9	10.9	2.7	1.5
	Q4	40.9	11.4	-2.1	7.7
2022	Q1	24.8	-3.1	-4.7	-3.0
	Q2	67.8	-0.5	4.4	-0.7

本地經濟環節

Domestic sector

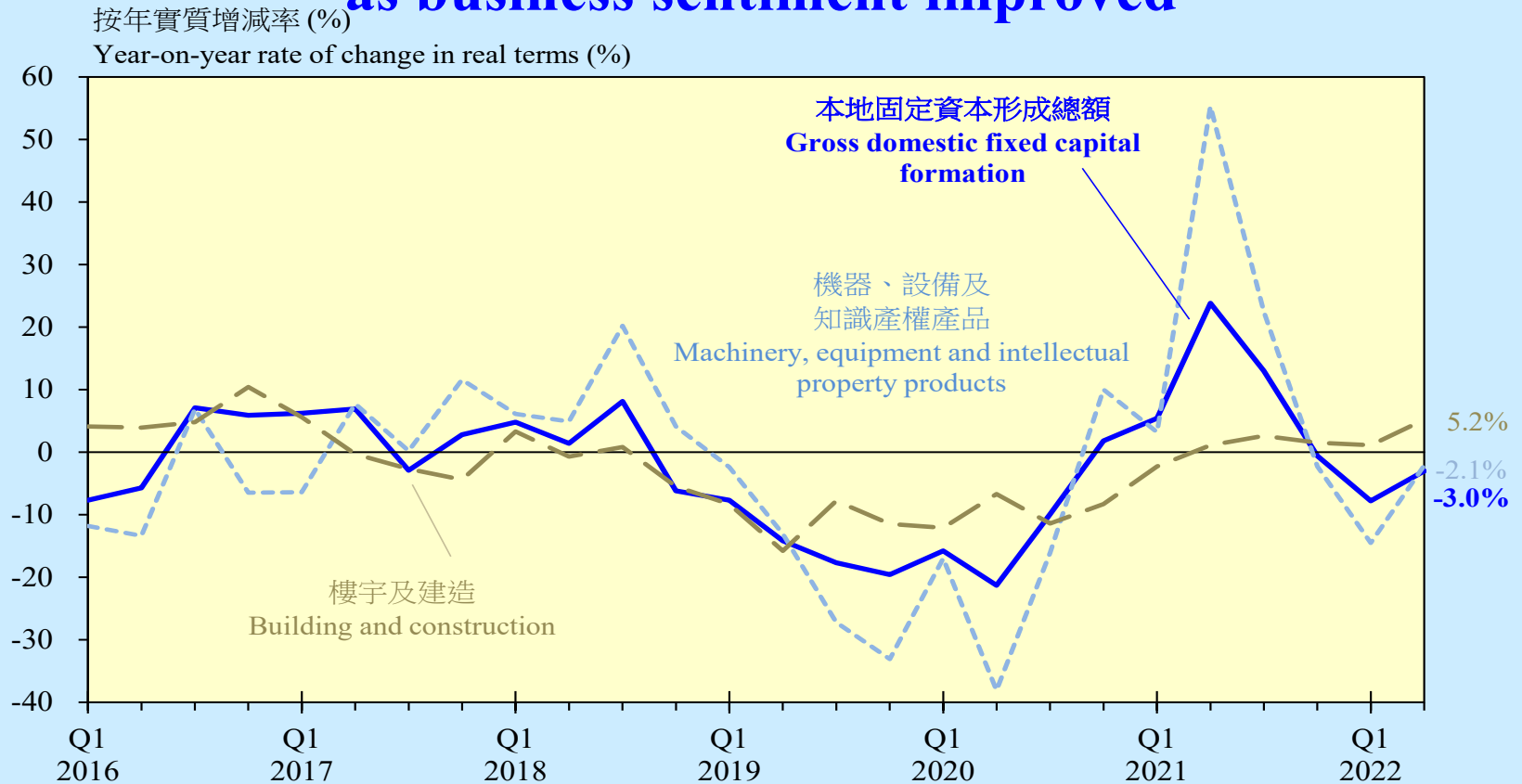
私人消費開支收復失地；但季度後期動力減弱

Private consumption expenditure regained lost ground; but momentum softened in the latter part of the quarter



營商氣氛好轉，整體投資跌幅收窄

Overall investment expenditure saw a narrowed decline as business sentiment improved



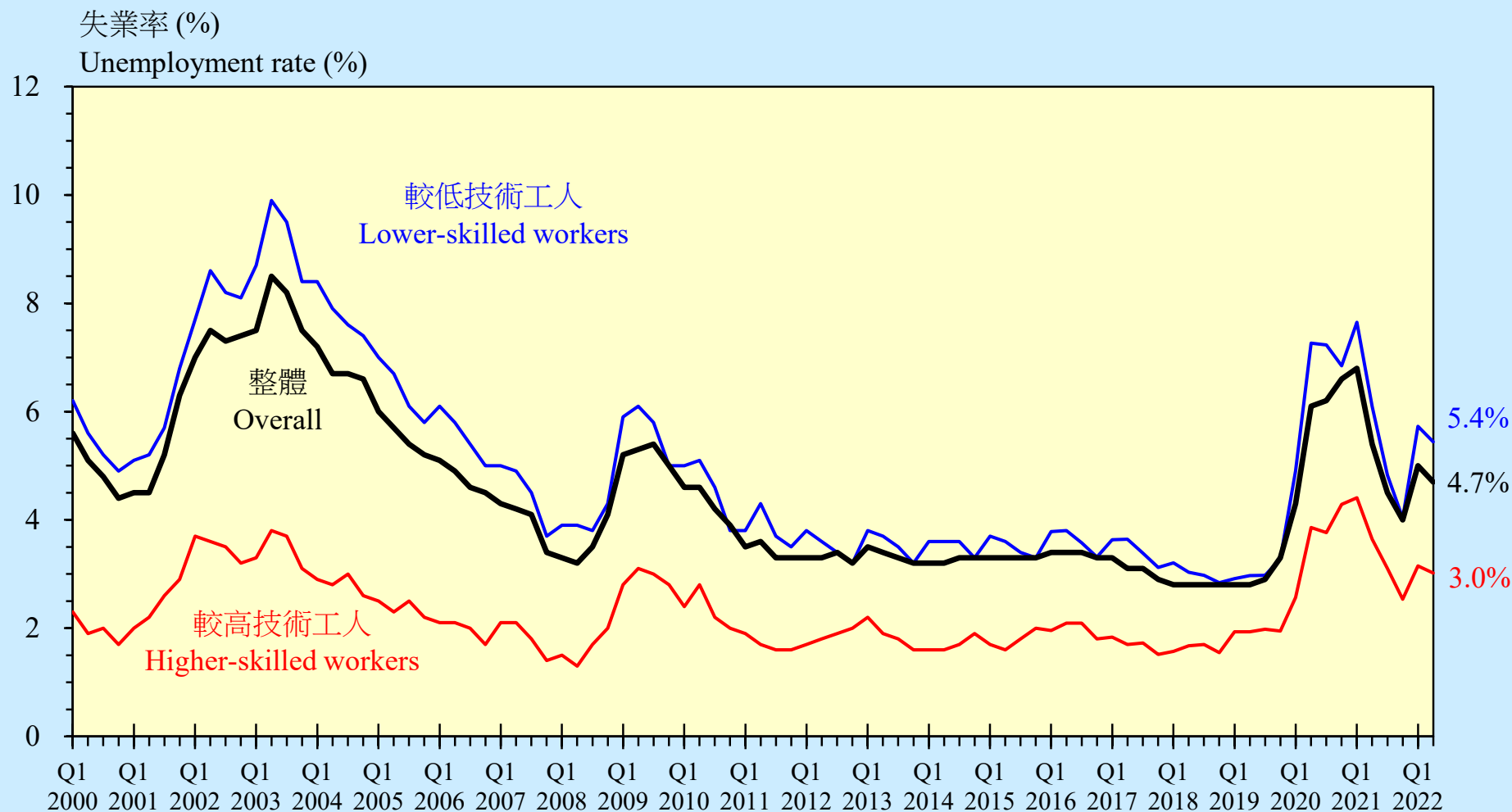
按年實質增減率 (%) Year-on-year rate of change in real terms (%)	2021	2021 Q1	2022 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
本地固定資本形成總額 Gross domestic fixed capital formation	9.8	5.4	23.8	13.0	-0.6	-7.8	-3.0
機器、設備及知識產權產品 Machinery, equipment and intellectual property products	16.8	3.2	55.3	22.5	-2.3	-14.5	-2.1
樓宇及建造 Building and construction	0.7	-2.3	1.1	2.6	1.5	1.1	5.2

勞工市場

Labour market

勞工市場改善，失業率下跌

The labour market improved with the unemployment rate falling back

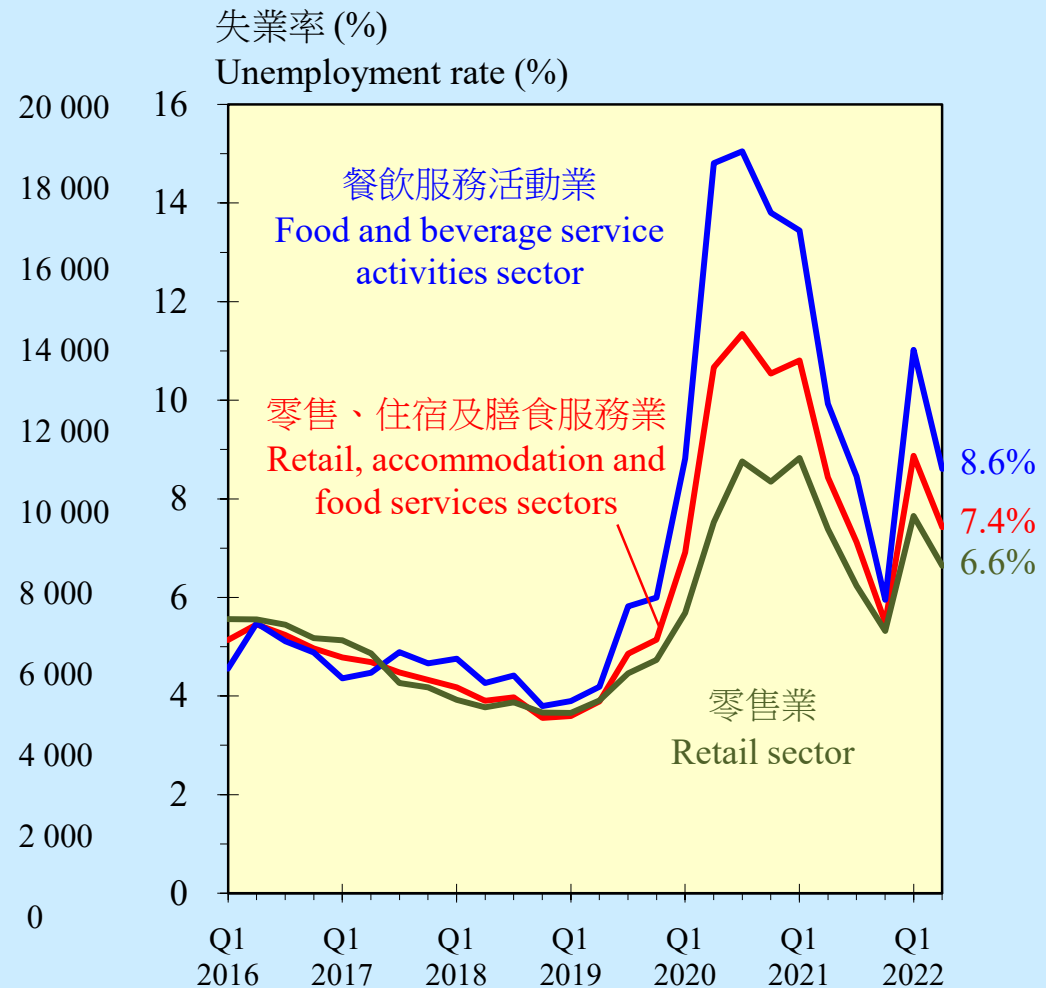
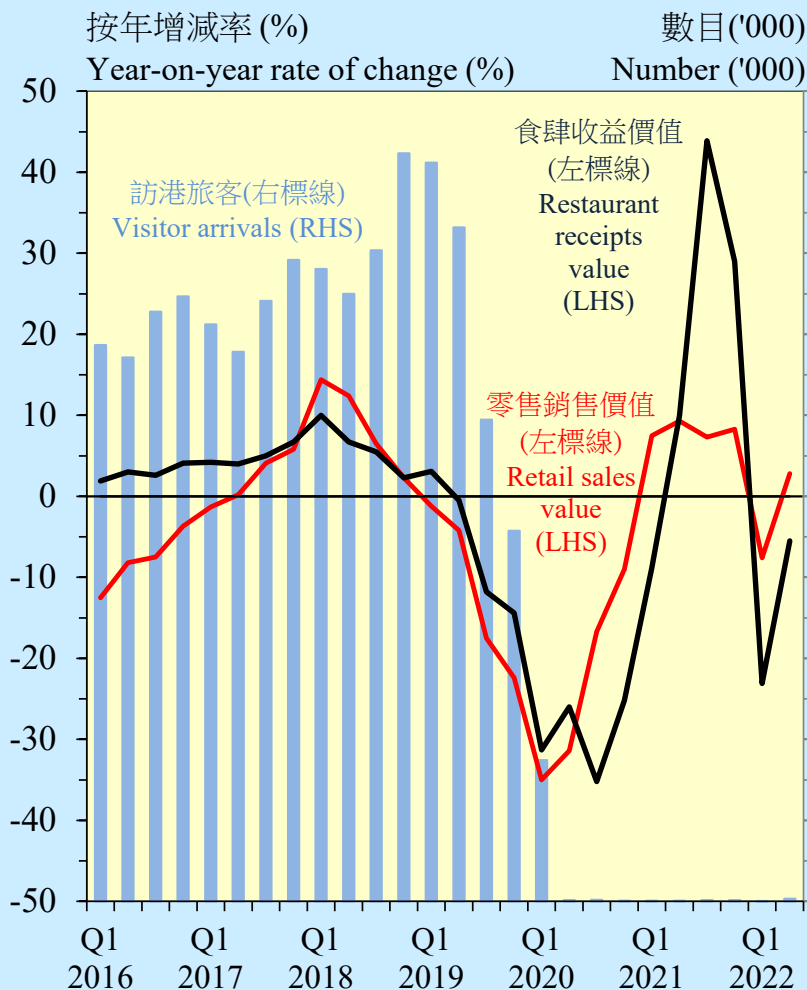


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except for the overall unemployment rate.

與消費相關行業的失業率明顯回落

Unemployment rates of consumption-related sectors fell visibly



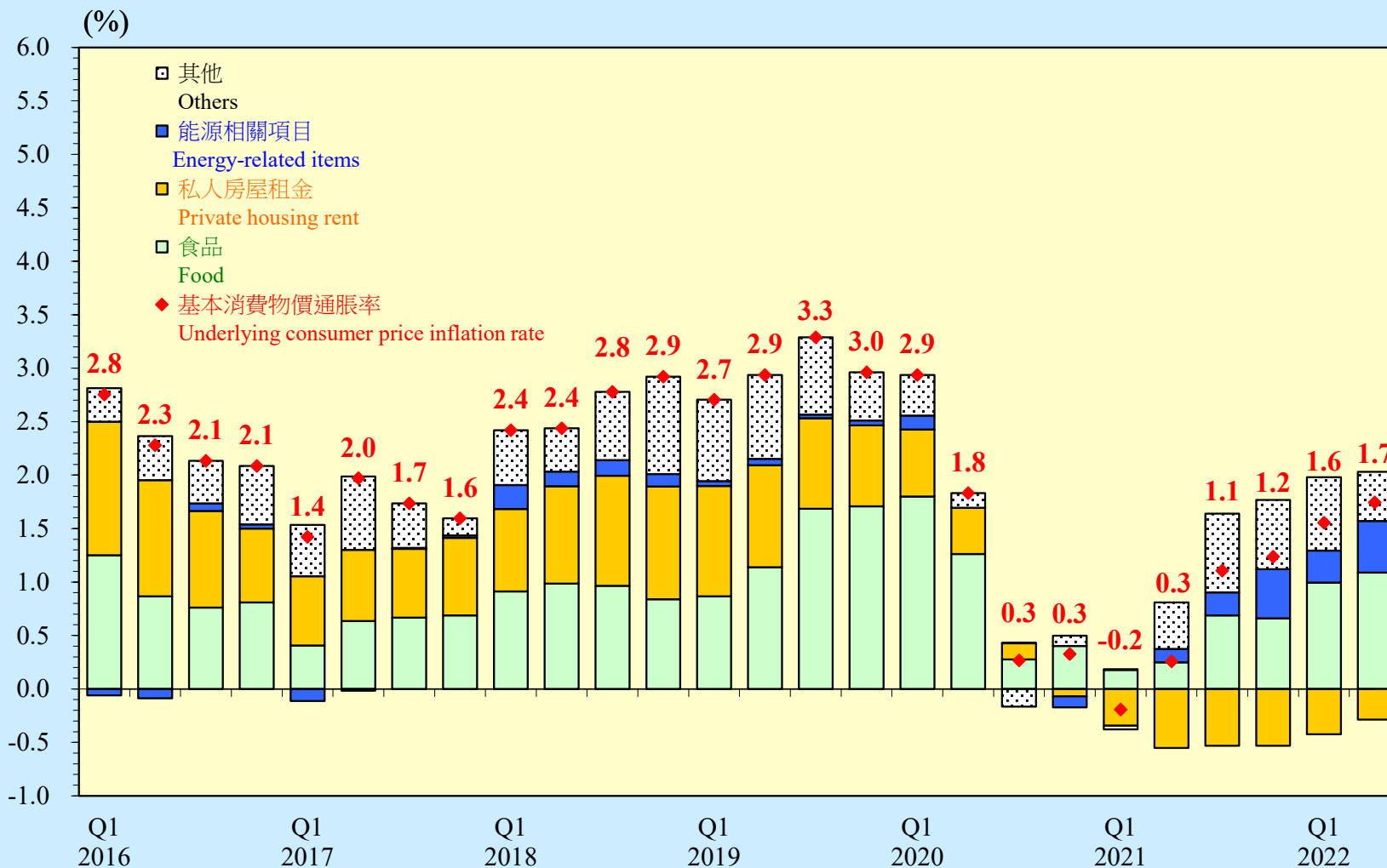
通脹

Inflation

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.

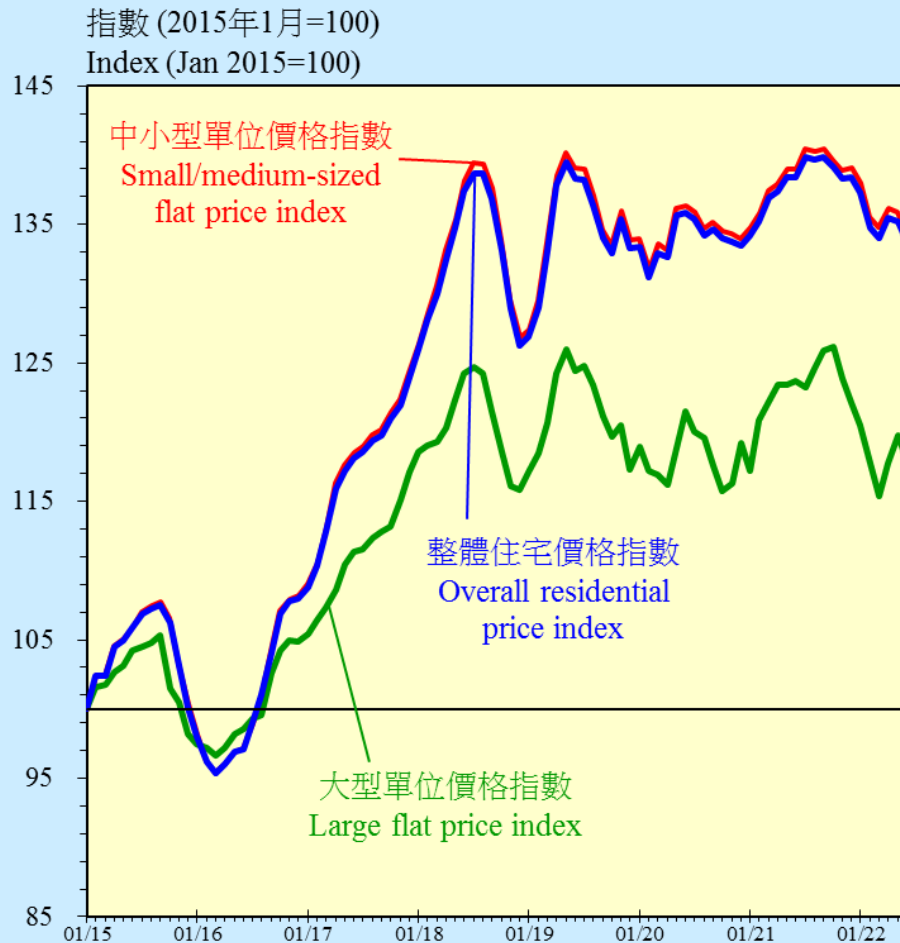
樓市

Property market

住宅物業市場在踏入第二季後稍見恢復，但其後轉趨淡靜

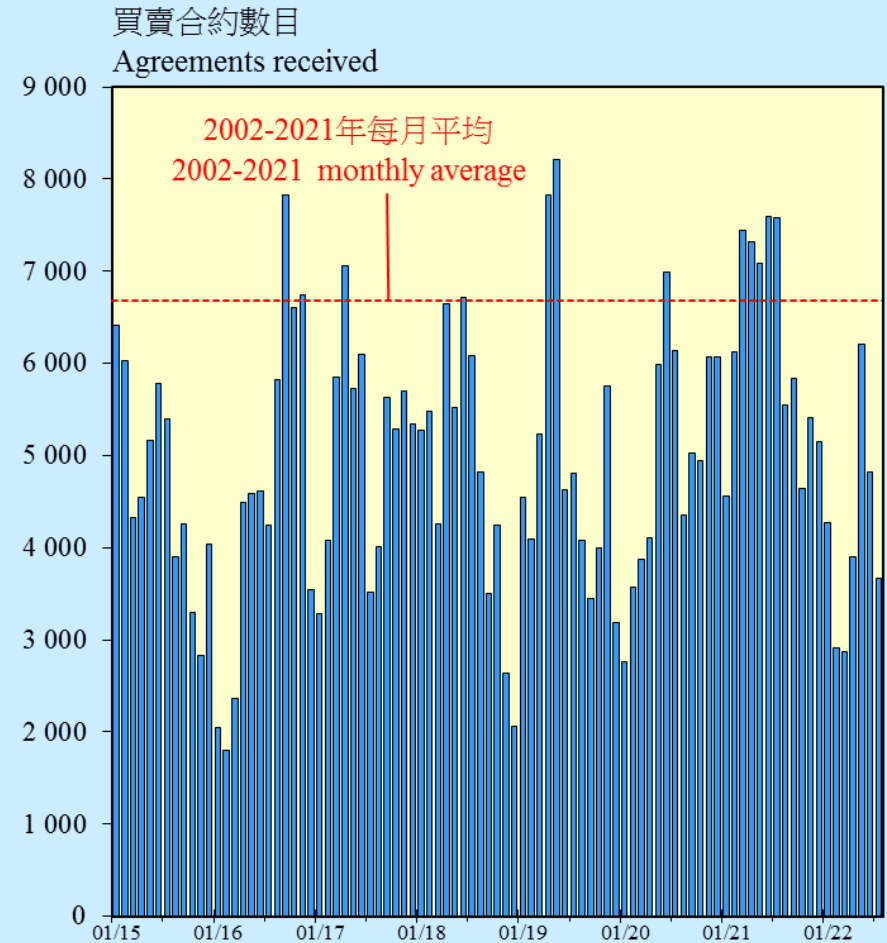
The residential property market showed some revival on entering Q2, but quietened thereafter

住宅售價
Flat prices



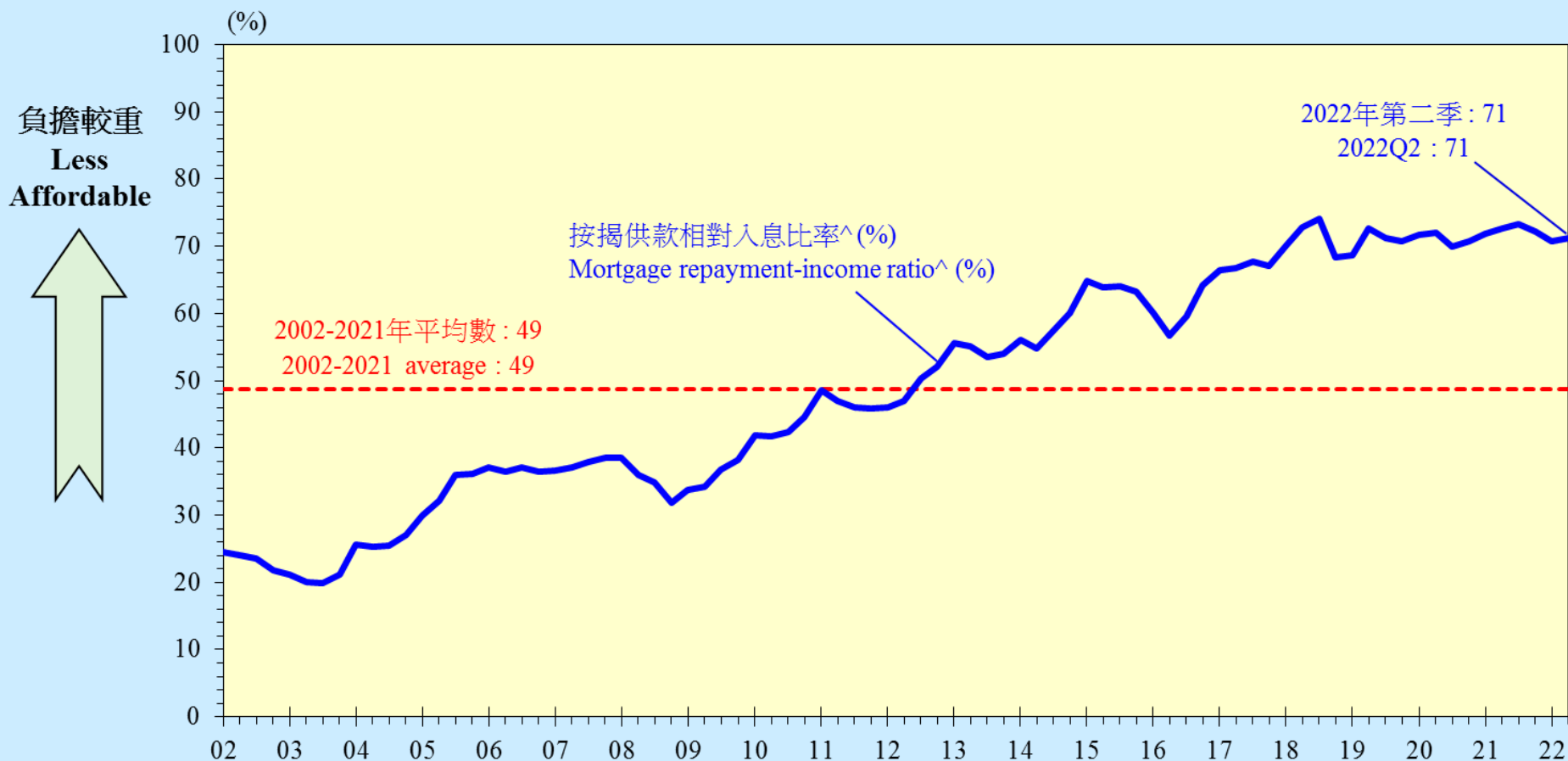
住宅物業買賣合約數目

No. of S&P agreements for residential property



市民的置業負擔指數（即按揭供款相對入息比率）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。

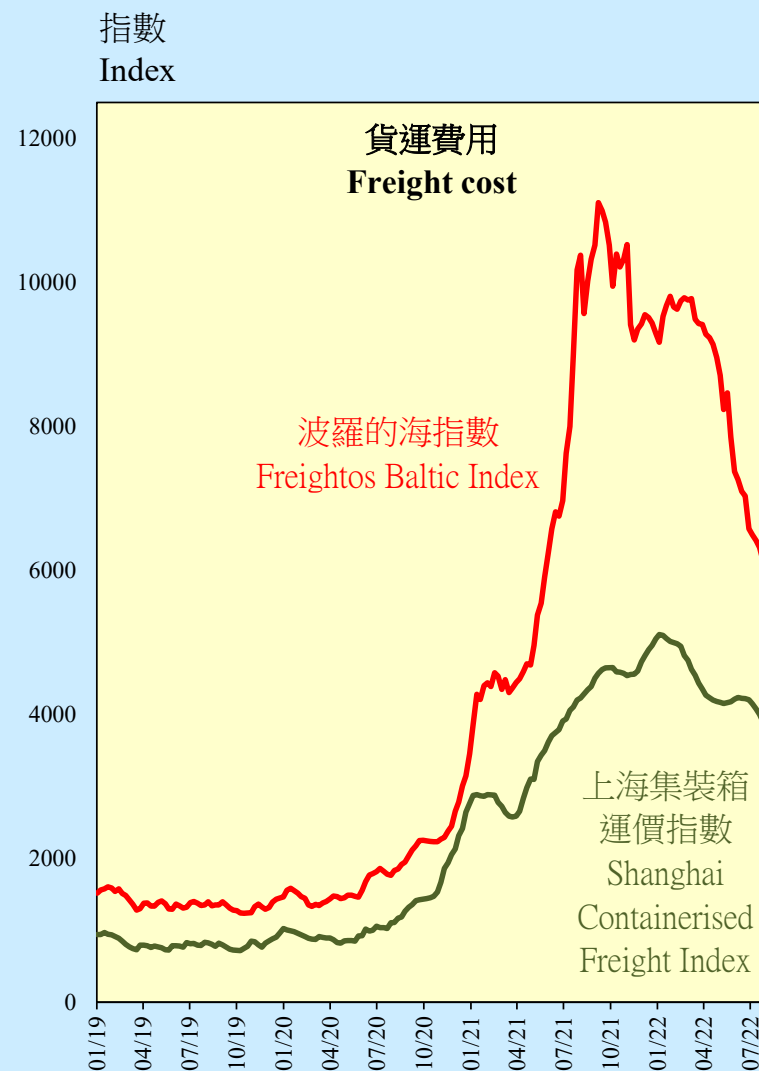
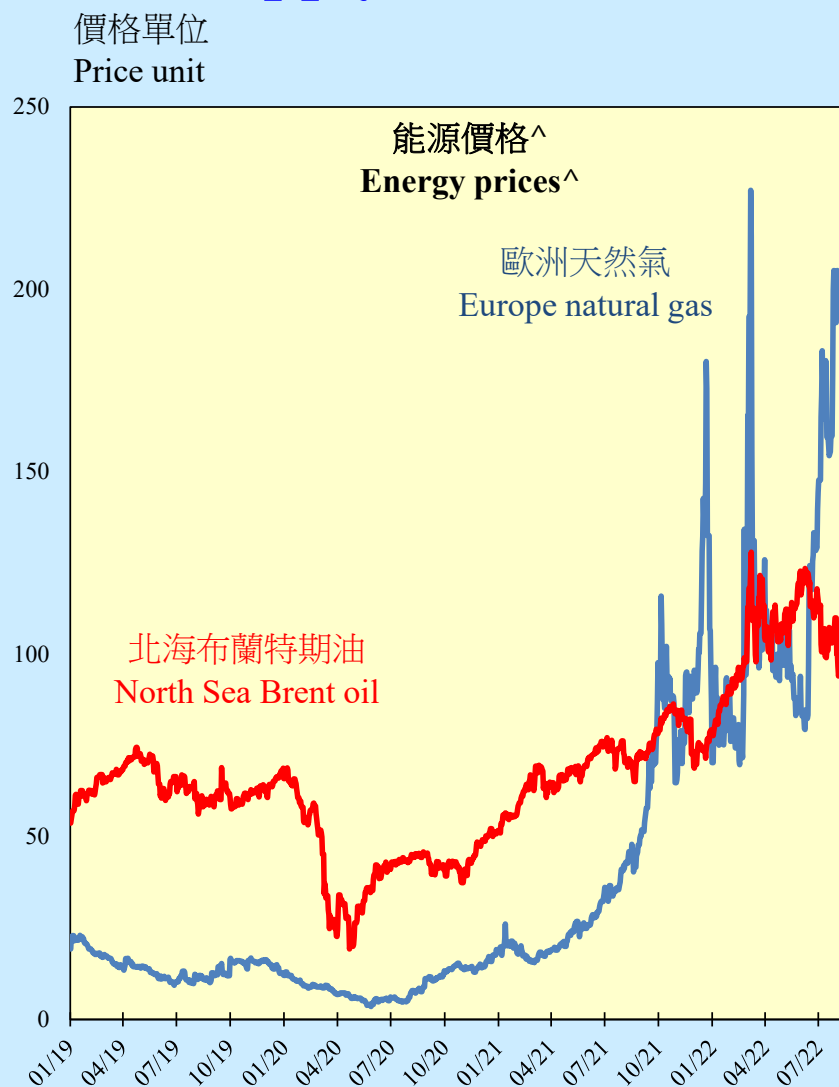
Note : (^) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing). This ratio is different from the debt servicing ratio published by the HKMA, which is the ratio of actual monthly debt obligations of mortgagees to their monthly income for 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

能源價格高企，供應鏈和運輸物流依然受到干擾

Energy prices remain elevated, while supply chain and transportation disruptions continue



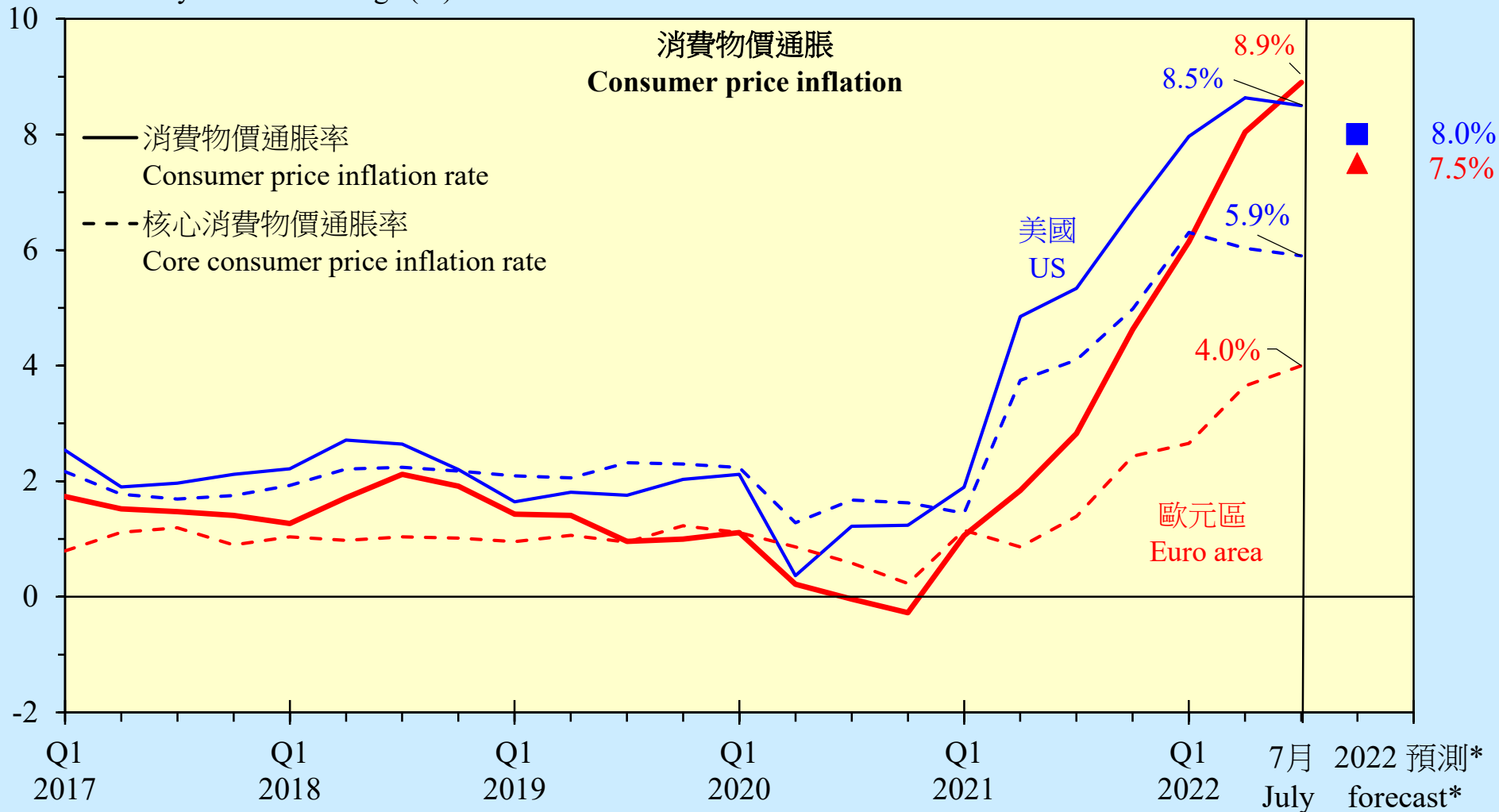
註： (^) 商品的價格單位為 - 歐洲天然氣(歐元/兆瓦時)；北海布蘭特期油 (美元/桶)。

Note: (^) The price units for commodities are - Europe natural gas (EUR/MWh); North Sea Brent oil (USD/Barrel).

先進經濟體通脹料會在今年維持高企 Inflation in advanced economies is expected to stay high this year

按年增減率 (%)

Year-on-year rate of change (%)

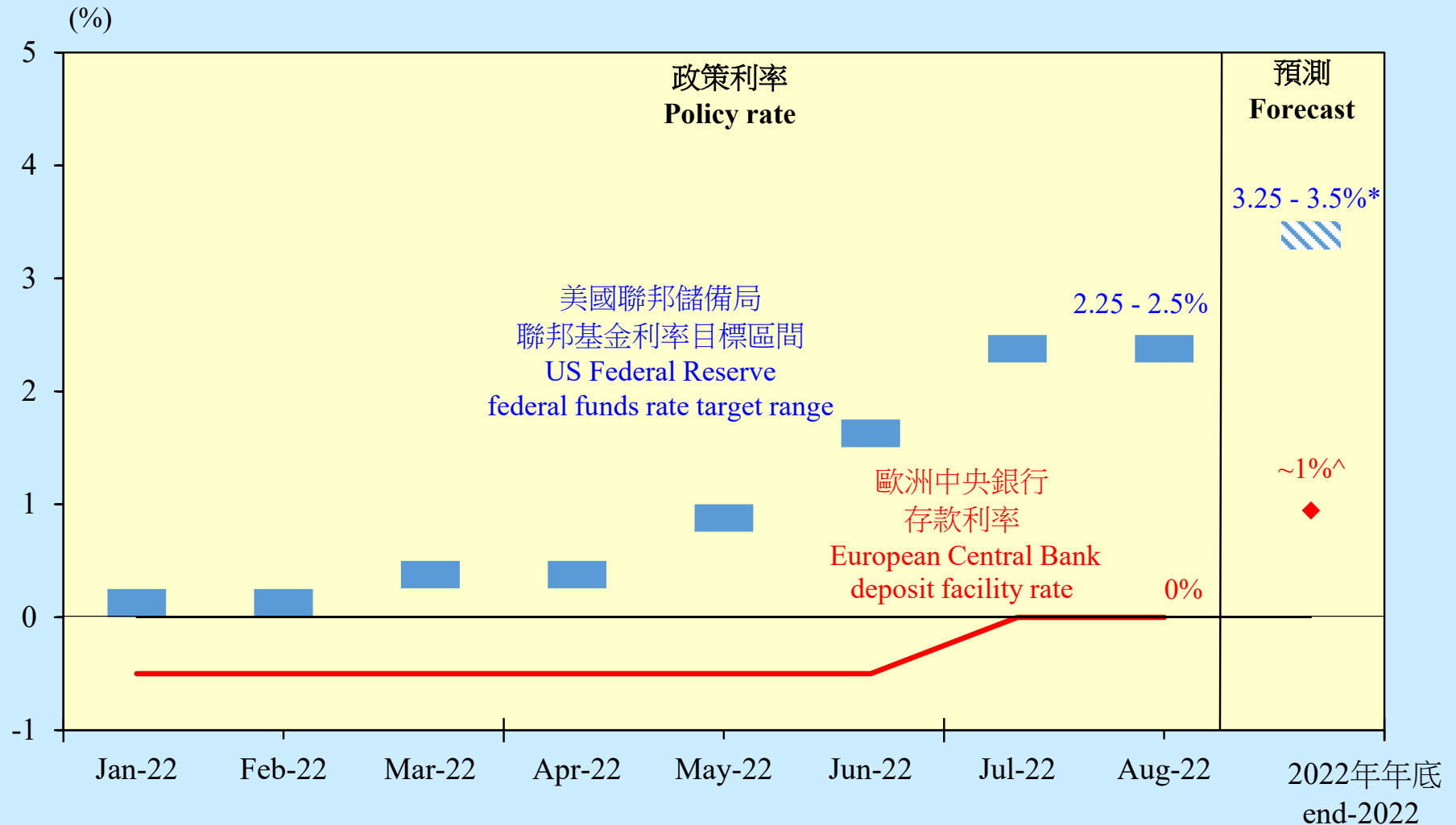


註： (*) 私人機構分析員對消費物價通脹率的平均預測。

Note: (*) Average forecast of consumer price inflation rate by private sector analysts.

歐美央行料會進一步收緊貨幣政策以遏制通脹

Europe and US central banks will likely further tighten their monetary policies to curb inflation



註： (*) 大多數美國聯邦公開市場委員會成員於2022年6月所作的預測。

(^) 相關利率衍生工具引申的預測，由彭博計算。

Notes: (*) Forecast by majority of US Federal Open Market Committee members in June 2022.

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

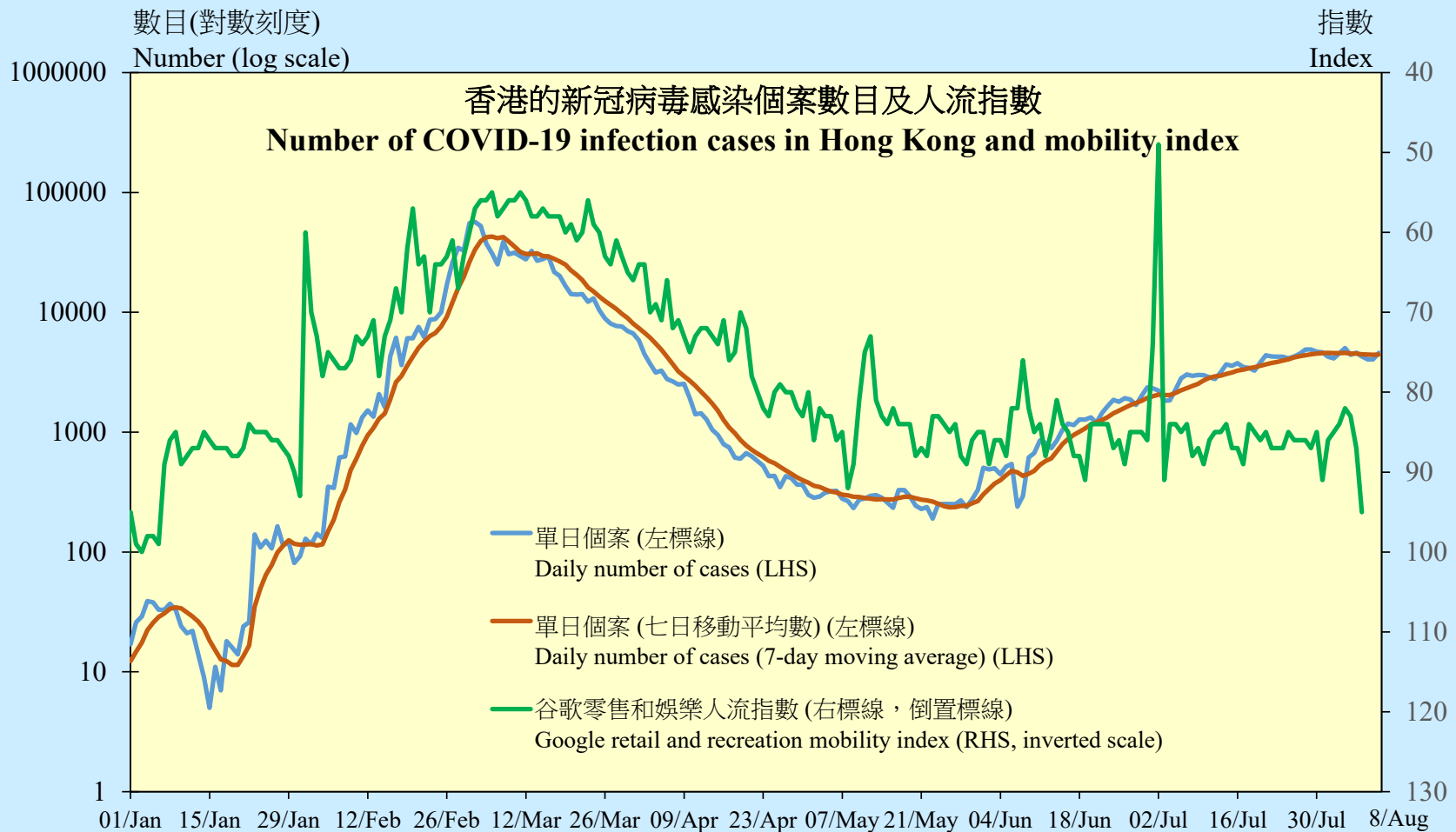
國際貨幣基金組織進一步下調增長預測，並警告經濟前景風險明顯向下

The IMF further cut its growth forecast, and warned that risks to the outlook are overwhelmingly tilted to the downside

	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	
		7月 Jul (%)	7月相對4月的轉變 Change between Jul and Apr (% point / 百分點)	7月 Jul (%)	7月相對4月的轉變 Change between Jul and Apr (% point / 百分點)
全球 World	6.1	3.2	-0.4	2.9	-0.7
中國內地 Mainland China	8.1	3.3	-1.1	4.6	-0.5
美國 US	5.7	2.3	-1.4	1.0	-1.3
歐元區 Euro area	5.4	2.6	-0.2	1.2	-1.1
日本 Japan	1.7	1.7	-0.7	1.7	-0.6
發展中亞洲 Developing Asia	7.3	4.6	-0.8	5.0	-0.6
新興市場及發展中經濟體 Emerging market and developing economies	6.8	3.6	-0.2	3.9	-0.5

只要疫情維持受控，本地經濟活動應會進一步恢復，
但金融狀況收緊可能對需求有所抑制

**Domestic economic activities should revive further provided
that the local epidemic situation remains under control, but
tightened financial conditions may pose some constraints to 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.

進口價格會持續高企，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 will 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 (%)

**進口價格
Import prices**

- Overall import prices
- 整體進口價格
- Import prices of foodstuffs
- 食品進口價格
- Import prices of consumer goods
- 消費品進口價格

8.8%
6.3%
5.3%

按年增減率 (%)

Year-on-year rate of change (%)

**本地成本
Domestic costs**

寫字樓租金
(八季移動平均數)
Office rentals
(8-quarter moving average)

名義工資指數
Nominal wage
index

商舖租金
(八季移動平均數)
Shop rentals
(8-quarter moving average)

1.8%
-2.1%
-4.6%

香港經濟在今年餘下時間的前景

Outlook for the Hong Kong economy in the rest of the year

- ◆ 供應側的干擾和烏克蘭局勢持續緊張，料會令先進經濟體通脹持續高企，打擊消費
Inflation in advanced economies will stay elevated amid supply-side disruptions and persistent tension in Ukraine, hurting consumer spending
- ◆ 多家主要央行因而加大力度收緊貨幣政策，會進一步壓抑經濟增長
The stepping up of monetary policy tightening by many major central banks in response will further dampen economic growth
- ◆ 環球疫情的演變和地緣政治風險也會增添不確定性
The evolving pandemic and geopolitical risks will add further uncertainties
- ◆ 外圍環境顯著惡化將嚴重影響香港的出口表現。內地經濟預期進一步復蘇，應能抵銷部分影響。如果內地與香港之間的跨境流物干擾有較明顯紓緩，出口或能得到一些緩解
The markedly deteriorating external environment will weigh heavily on Hong Kong's export performance. The expected revival of the Mainland economy should provide some offset. If cross-boundary logistics disruptions between the Mainland and Hong Kong show more visible easing, exports may get some relief
- ◆ 最近對訪港旅客檢疫及檢測安排的調整應有助服務輸出
The latest adjustments to the quarantine and testing arrangements for inbound visitors should help exports of services

香港經濟在今年餘下時間的前景 (續)

Outlook for the Hong Kong economy in the rest of the year (cont'd)

- ◆ 只要本地疫情維持受控，本地經濟活動應會進一步恢復。消費券計劃將繼續支持消費需求

Domestic economic activities should revive further provided that the local epidemic situation remains under control. The Consumption Voucher Scheme will continue to support consumption demand

- ◆ 金融狀況收緊可能會使消費氣氛和消費開支有所減弱。借貸成本上升也可能使企業在進行固定資產投資時更加謹慎

Tighter financial conditions may have some dampening effect on consumer sentiment and spending. Rising borrowing costs may also make businesses more cautious in undertaking fixed asset investment

- ◆ 外圍價格壓力依然龐大，但本地成本壓力應持續輕微；整體通脹料會保持溫和
External price pressures will remain intensive, but domestic cost pressures should stay mild; overall inflation should remain moderate

2022年全年最新經濟預測

Latest economic forecasts for 2022 as a whole

五月十三日
所作預測

Forecasts as released
on 13 May

最新預測
Latest forecasts

經濟增長率
Real GDP growth

1%至2%

-0.5%至0.5%

基本通脹率
Underlying
inflation

2%

2%



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