# 香港特別行政區政府
# Hong Kong SAR Government

# 2022年第三季經濟情況
# Economic Situation in the Third Quarter of 2022
# &
# 2022年最新經濟預測
# Latest Economic Forecasts for 2022

2022年11月11日
11 November 2022

# 要點
# Highlights

- 主要央行進一步加大力度收緊貨幣政策以遏抑通脹，環球需求減弱，金融狀況大幅收緊

  Global demand moderated and financial conditions tightened sharply as major central banks further stepped up monetary policy tightening to contain inflation

- 實質本地生產總值按年跌幅擴大至4.5%

  Real GDP fell by a widened 4.5% from a year earlier

- 展望未來，環球需求減弱會繼續對香港的出口表現構成巨大壓力。最近政府放寬對訪港旅客的檢測及檢疫安排，應對服務輸出帶來一些支持

  Looking forward, weakening global demand will continue to put immense pressure on Hong Kong's exports. The relaxed testing and quarantine arrangements for visitors should provide some support to exports of services

- 金融狀況收緊會影響本地需求，但勞工市場情況改善及消費券計劃會為私人消費提供支持。只要疫情持續受控，經濟活動應能逐漸復常

  Tightened financial conditions will dampen domestic demand, while improved labour market conditions and the Consumption Voucher Scheme will provide support to private consumption in the near term. As long as the epidemic situation remains under control, economic activities should gradually return to normal

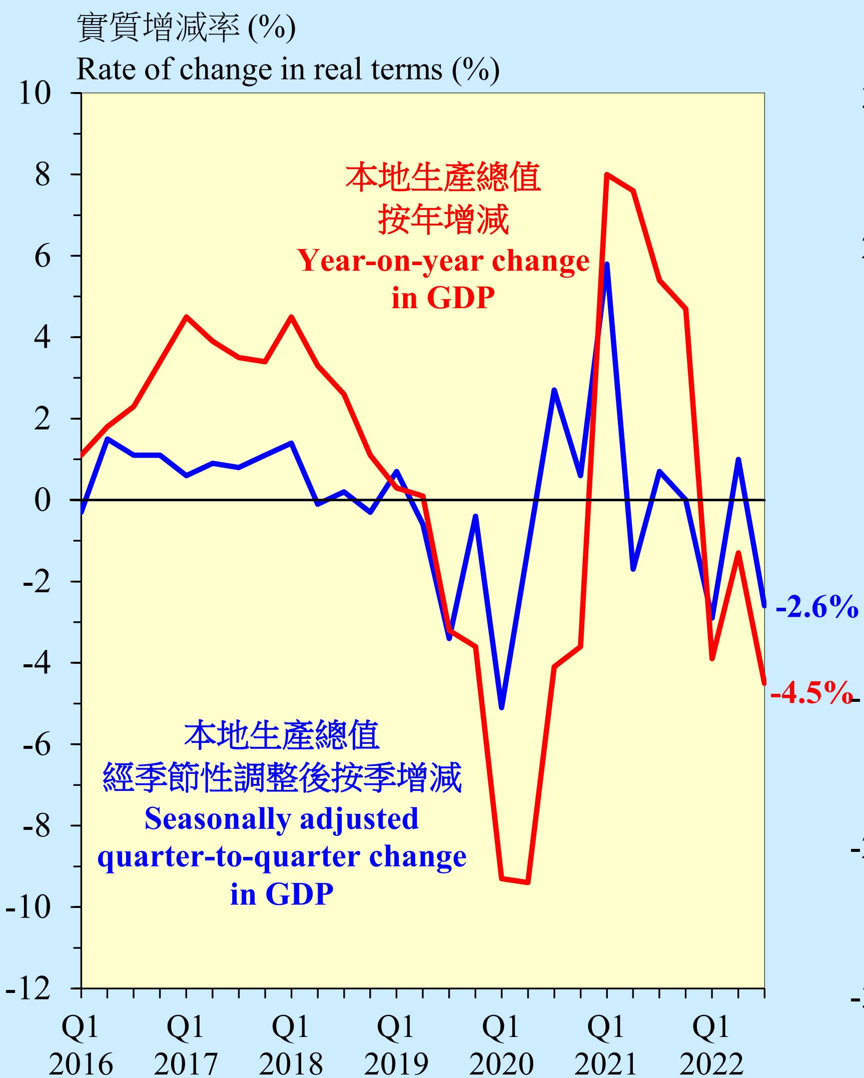
- 2022年經濟增長預測向下修訂至 -3.2%

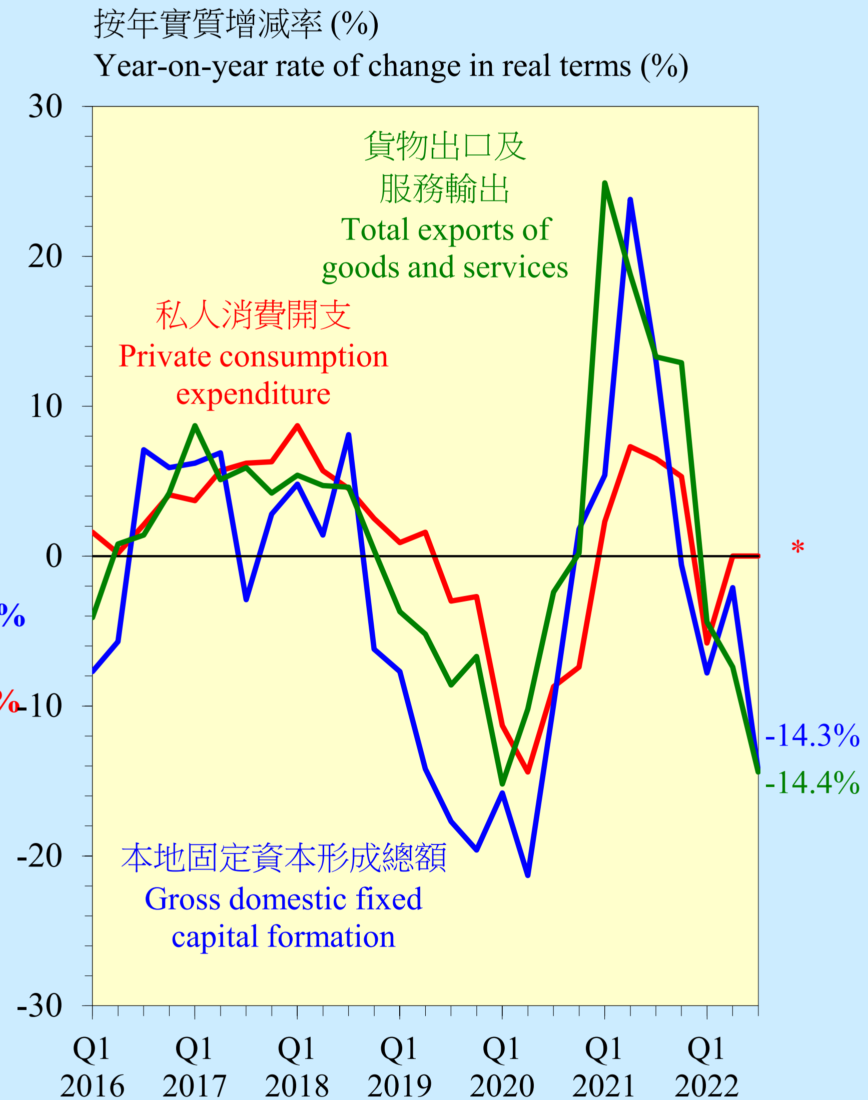
  Real GDP growth forecast for 2022 is revised down to -3.2%

# 2022年第三季經濟表現

# Economic performance in Q3 2022

# 香港經濟在第三季按年收縮幅度擴大
# The Hong Kong economy showed a widened year-on-year contraction in Q3

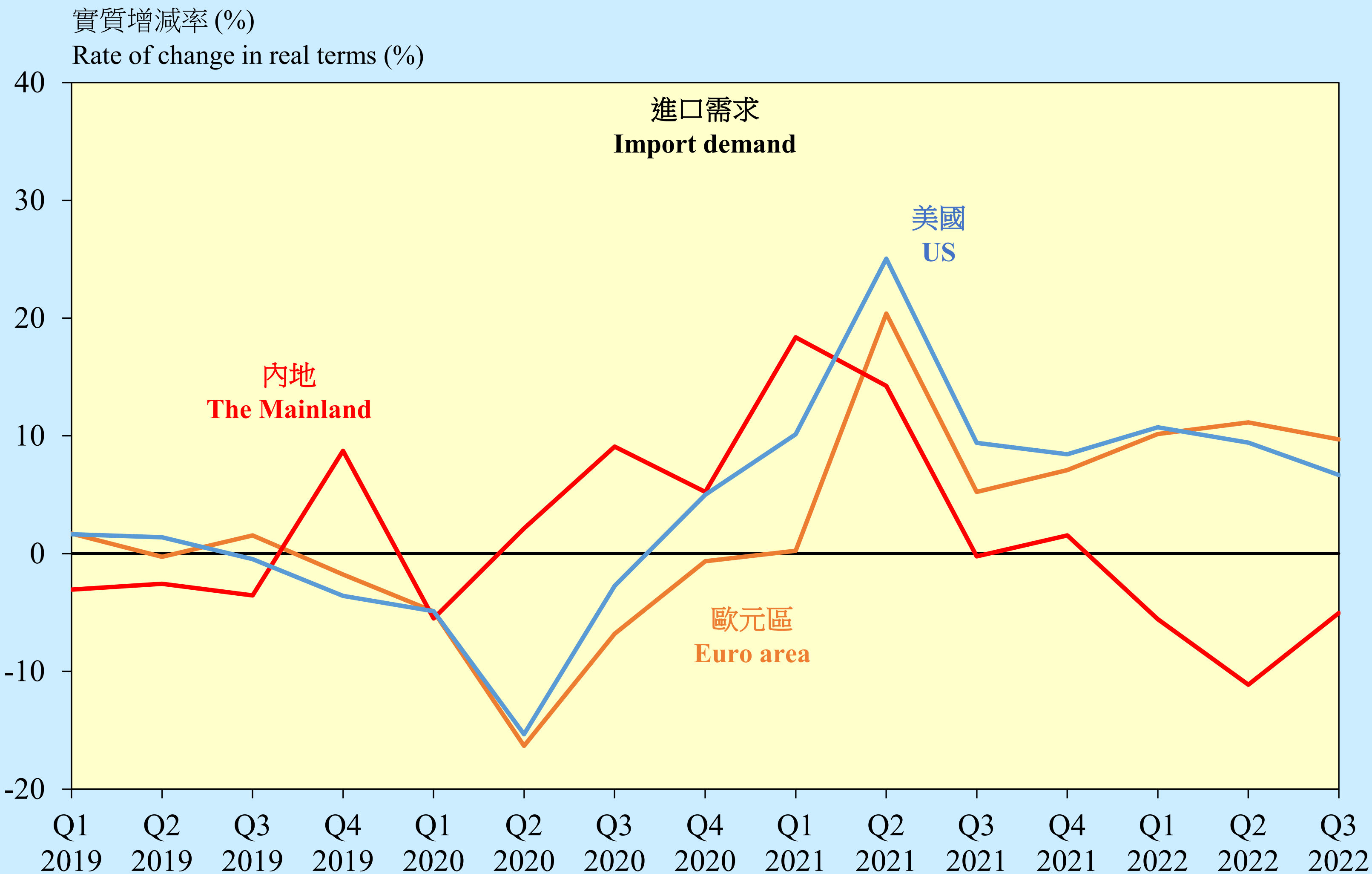



註：　(*) 增減小於0.05%。
Note:　(*) Change within ± 0.05%.

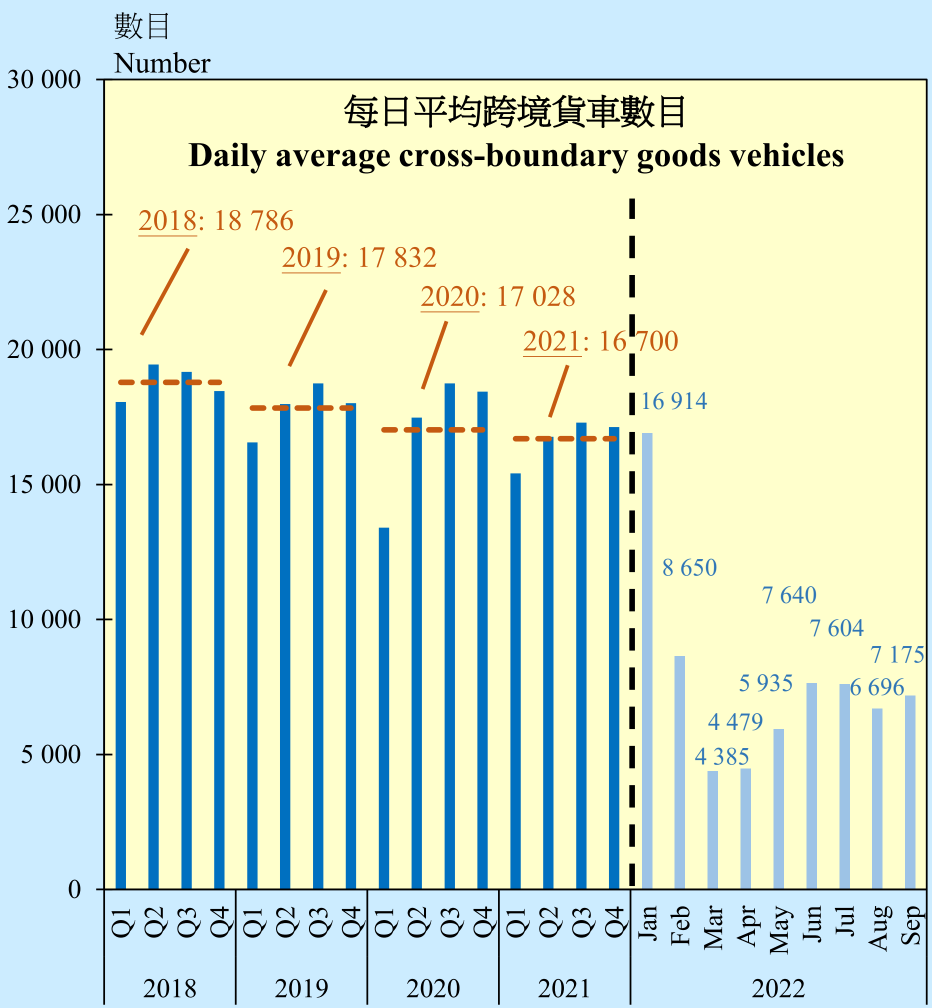
# 對外貿易環節
# External sector

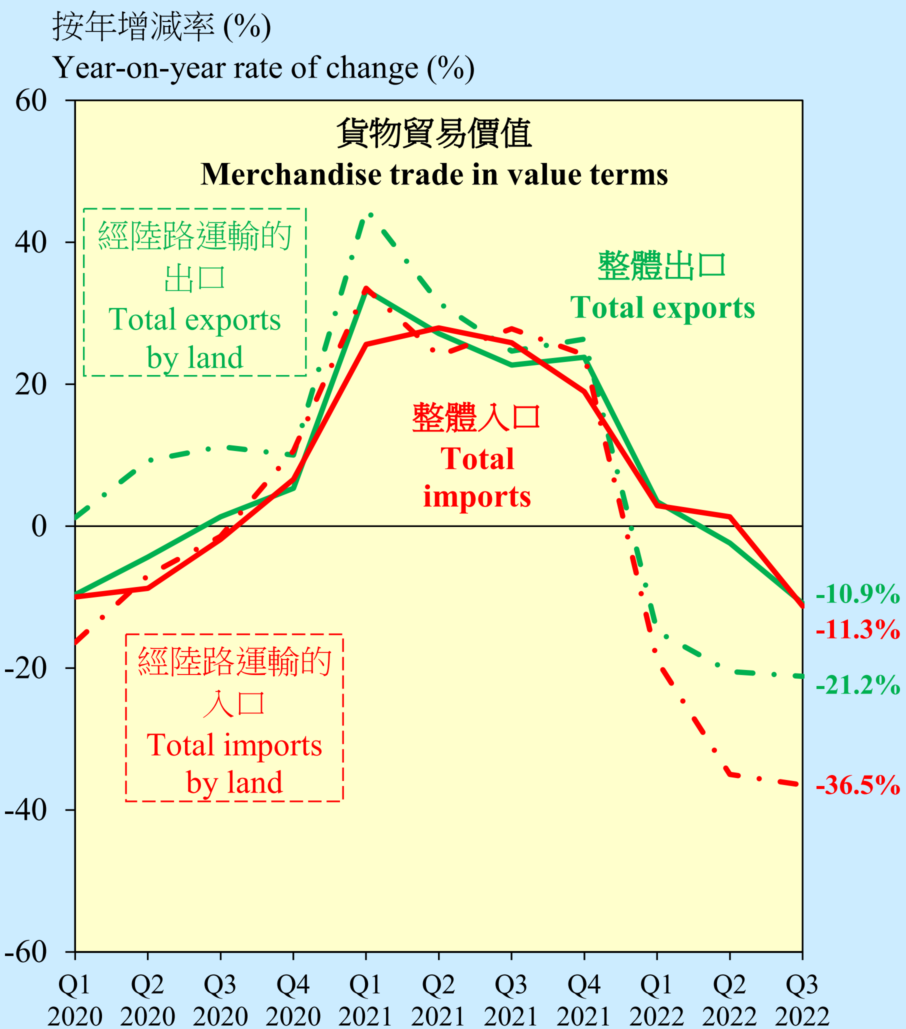
# 主要經濟體的進口需求下跌或增長放緩
# Import demand of major economies fell or registered decelerated growth



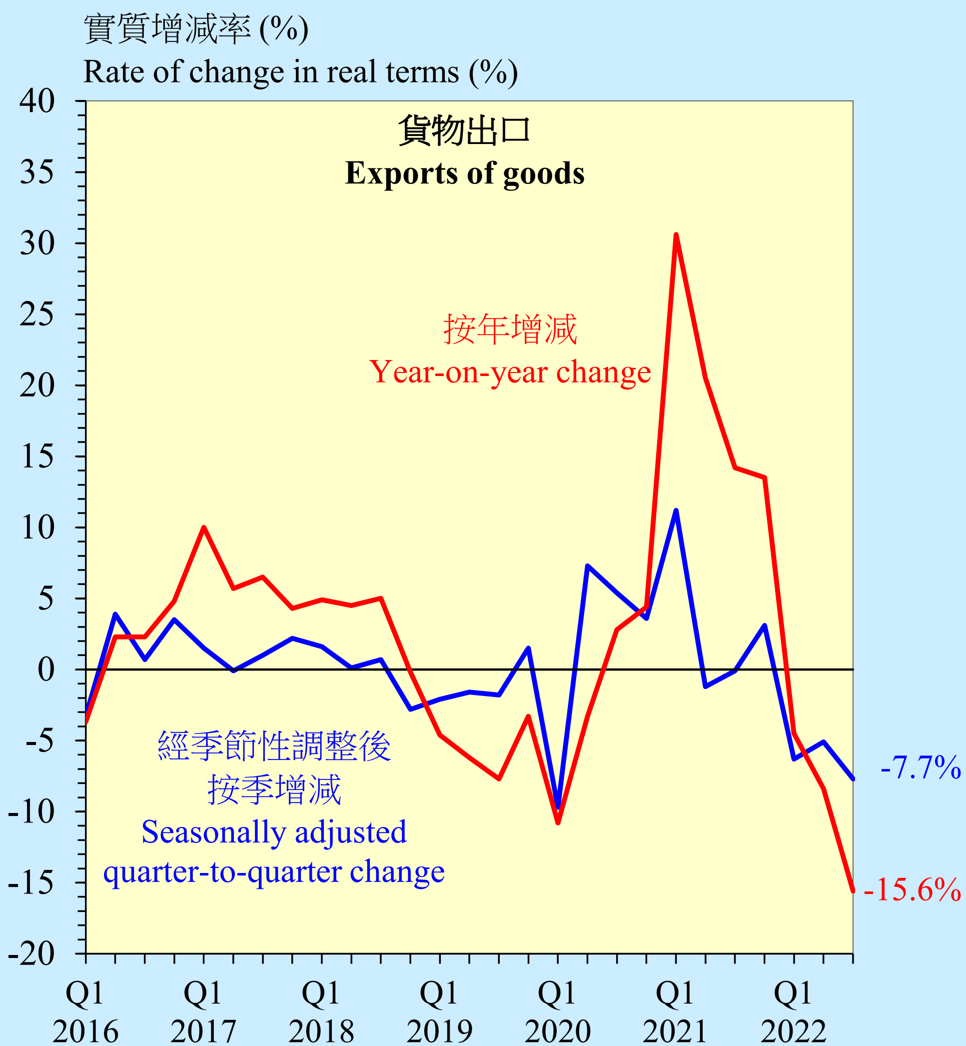

註： 內地的季度進口貨量數字是由官方公布的月度數字再作估算所得，而歐元區的2022年第三季數字為7月數字。
Note: The Mainland's quarterly import figures in volume terms are estimated based on the official monthly figures, while the euro area's 2022 third quarter figure refers to July figure.

# 跨境陸路運輸仍然受阻
# Disruptions to cross-boundary land transportation continued



# 貨物出口按年大幅下跌
# Merchandise exports plummeted from a year earlier




按主要市場劃分的整體貨物出口

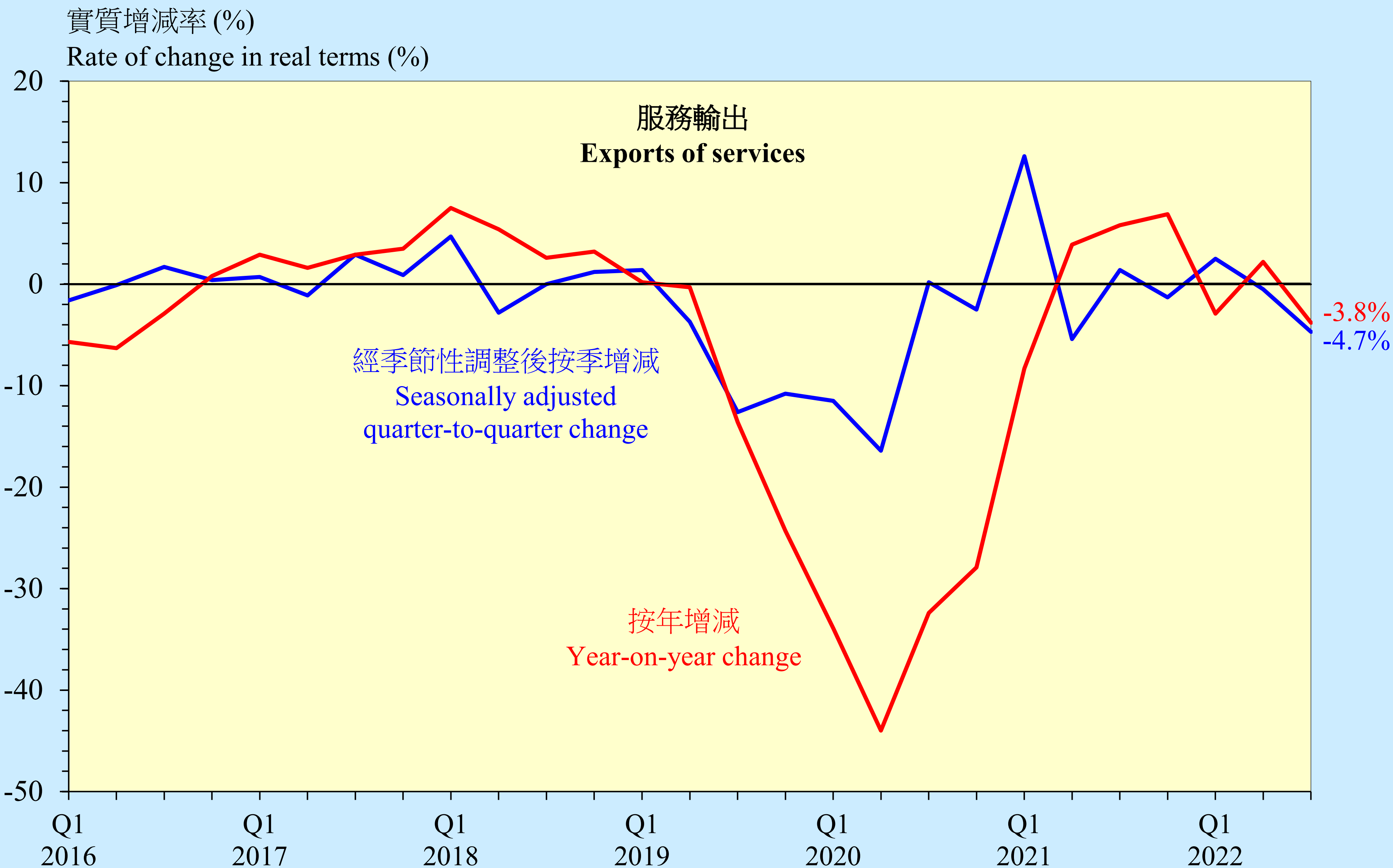
**Total exports of goods by major market**

按年實質增減率 (%)

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

| | 2021 全年 Annual | 2022 Q2 | 2022 Q3 |
|---|---|---|---|
| 內地 Mainland | 17.7 | -18.0 | -21.0 |
| 美國 US | 20.5 | 7.3 | -22.1 |
| 歐盟 EU | 19.9 | 2.0 | -15.3 |
| 東盟 ASEAN | 18.4 | 17.4 | 1.4 |
| 印度 India | 32.6 | 78.4 | 19.1 |
| 日本 Japan | 7.2 | -15.2 | -24.6 |
| 韓國 Korea | 41.0 | 21.4 | 7.1 |

# 服務輸出轉為按年下跌
# Exports of services turned to a year-on-year decline



# 旅遊服務輸出急升；其他服務輸出項目下跌
# Exports of travel services surged; exports of other services components fell

## 服務輸出
## Exports of services

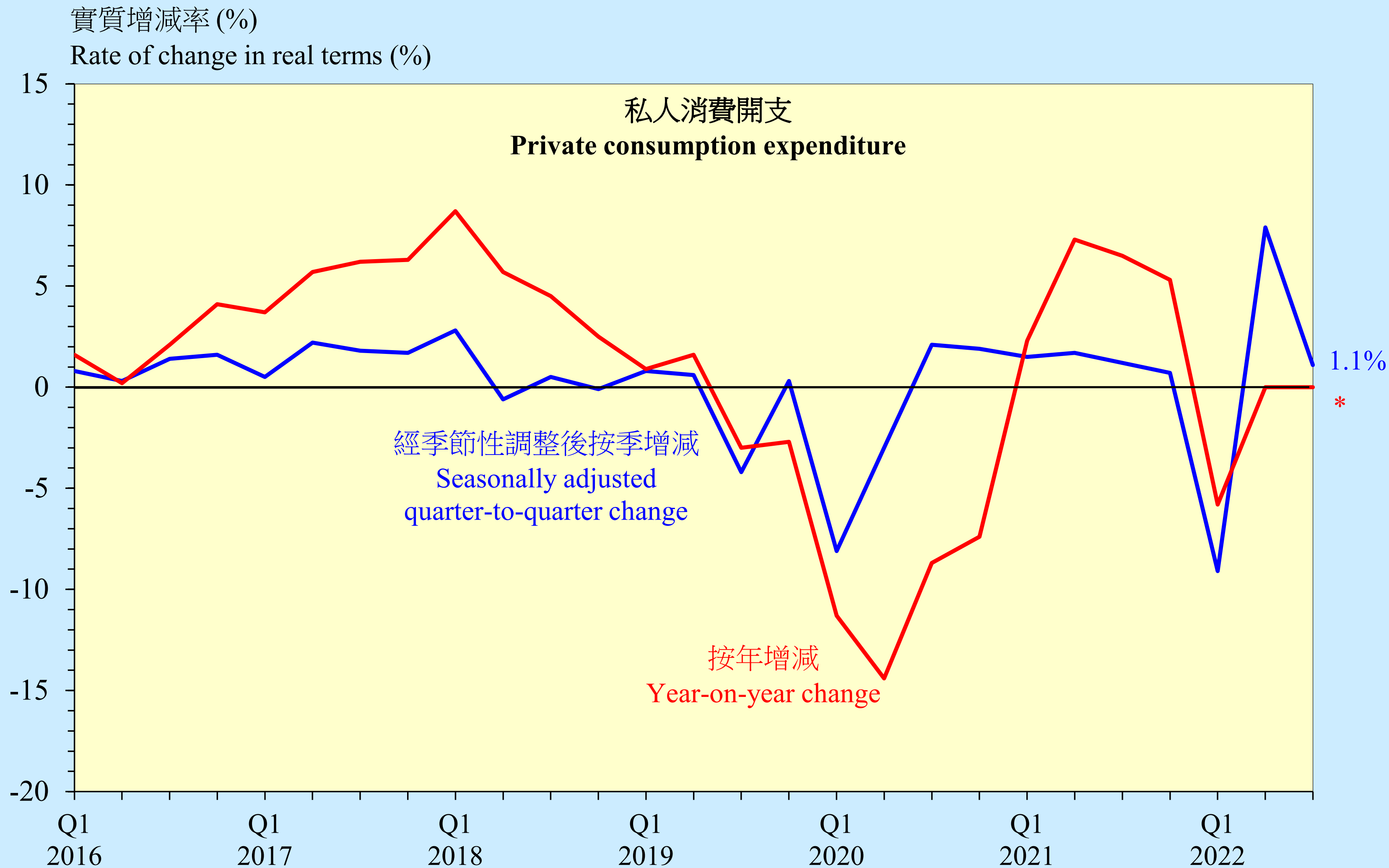
按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

| | | 旅遊<br>Travel | 運輸<br>Transport | 金融服務<br>Financial services | 商用及其他服務<br>Business and other services |
|---|---|---|---|---|---|
| 2021 | 全年<br>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 | 59.5 | * | 3.1 | 0.4 |
| | Q3 | 108.4 | -5.3 | -8.0 | -1.9 |

註： (*) 增減小於0.05%。
Note: (*) Change within ± 0.05%.

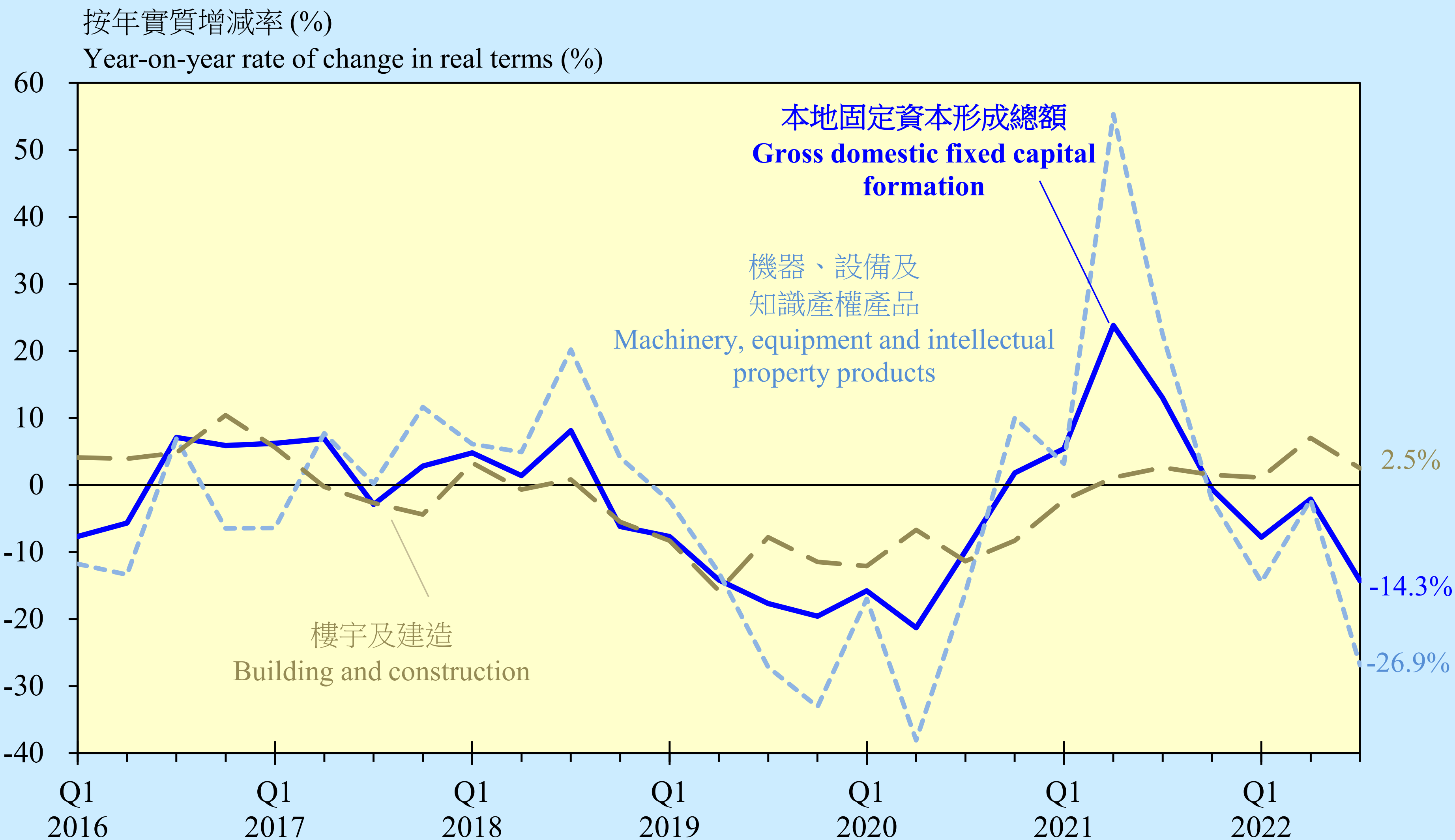
# 本地經濟環節
# Domestic sector

# 私人消費開支按年幾無變動，但按季繼續增長
# Private consumption expenditure was virtually unchanged from a year earlier, but continued to increase from the preceding quarter



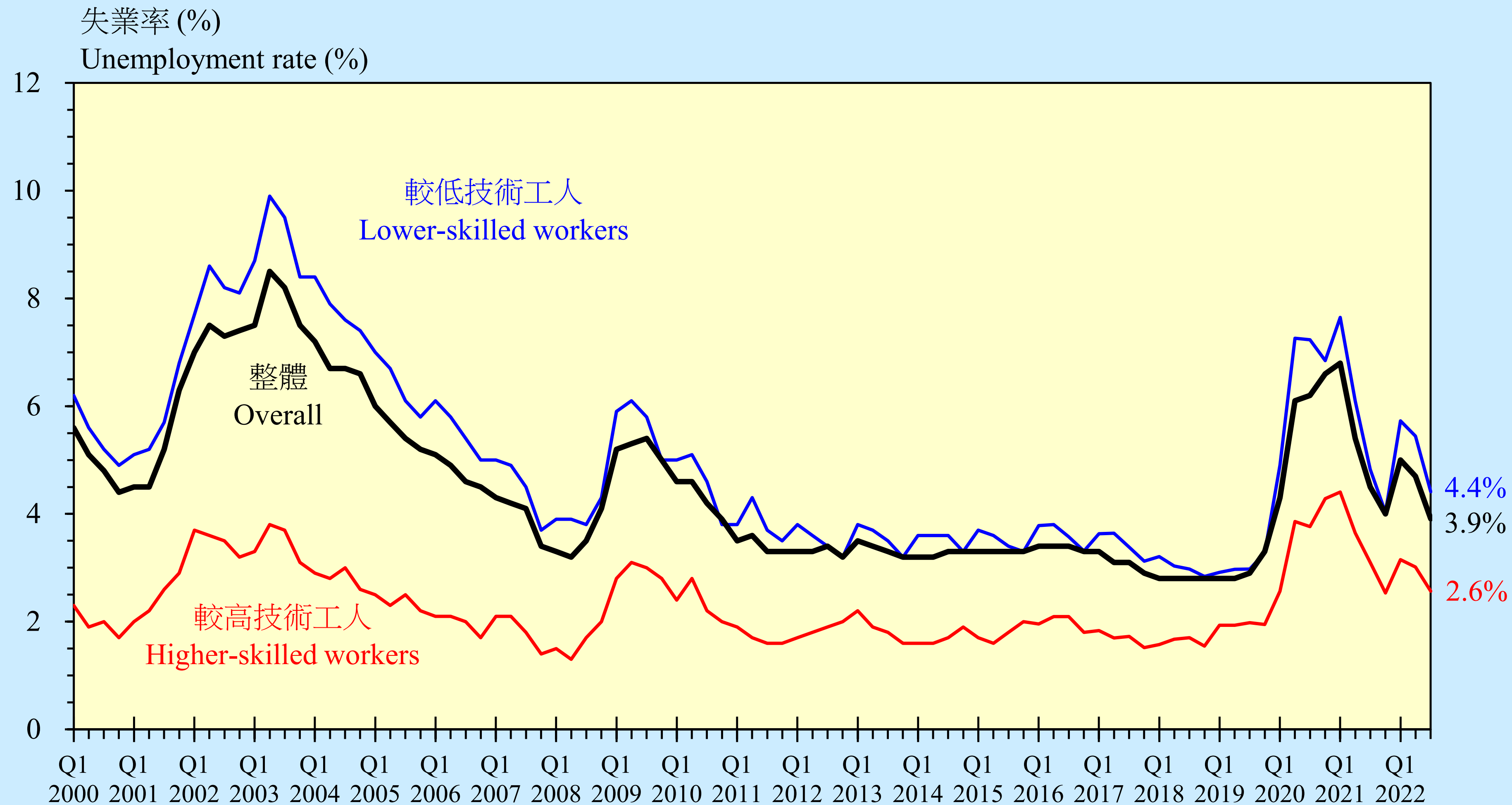

註： (*) 增減小於0.05%。
Note: (*) Change within ± 0.05%.

# 整體投資開支跌幅擴大
# Overall investment expenditure saw a widened fall



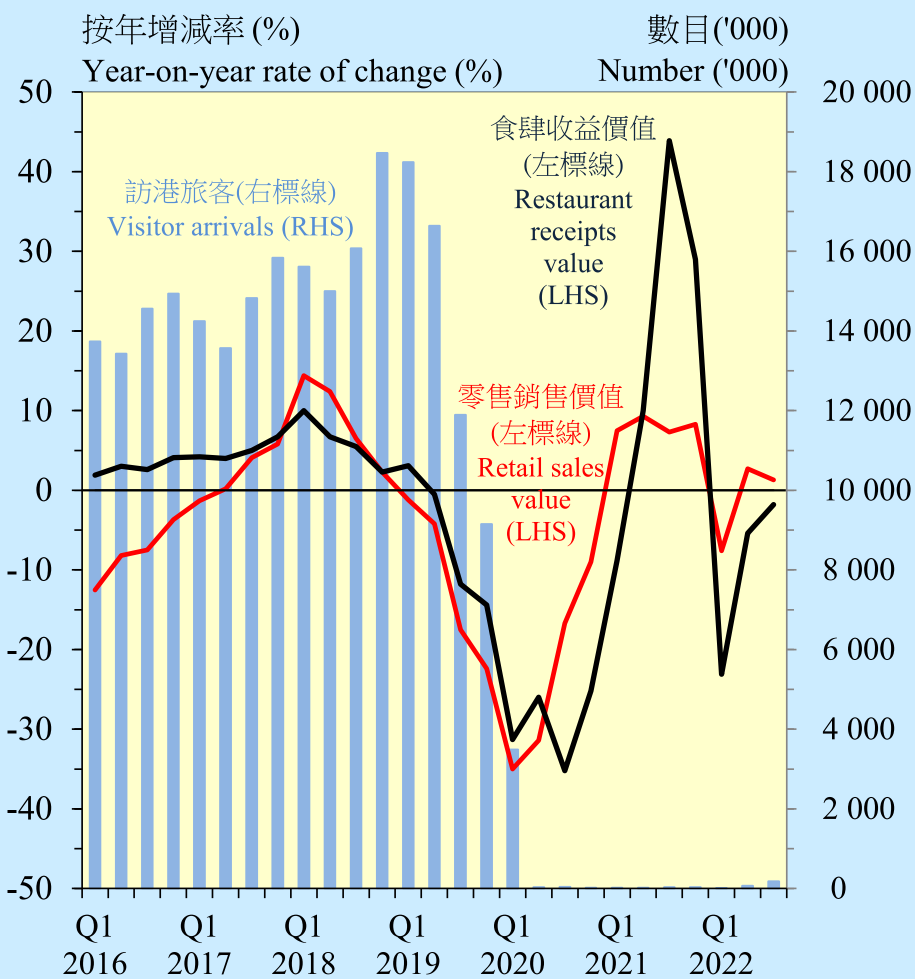
# 勞工市場
# Labour market

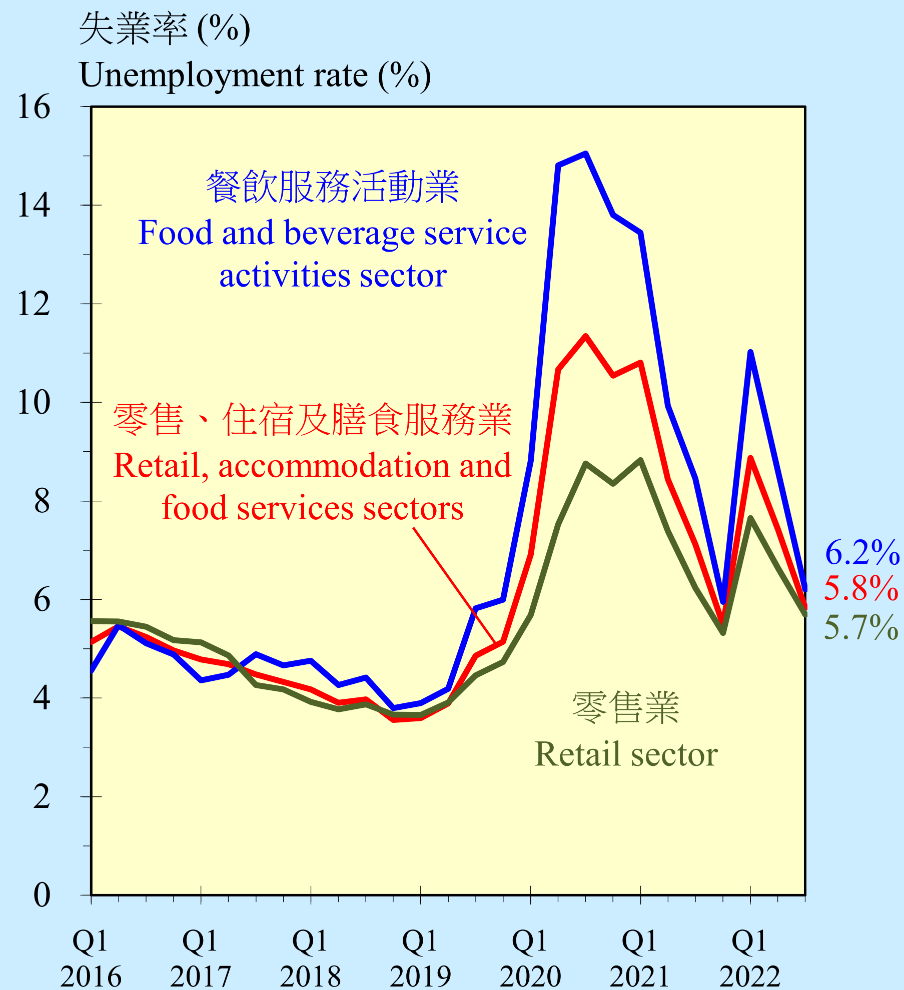
# 勞工市場繼續改善，失業率進一步下跌
# The labour market continued to improve, with the unemployment rate falling further




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進一步回落
# Unemployment rates of consumption-related sectors decreased further



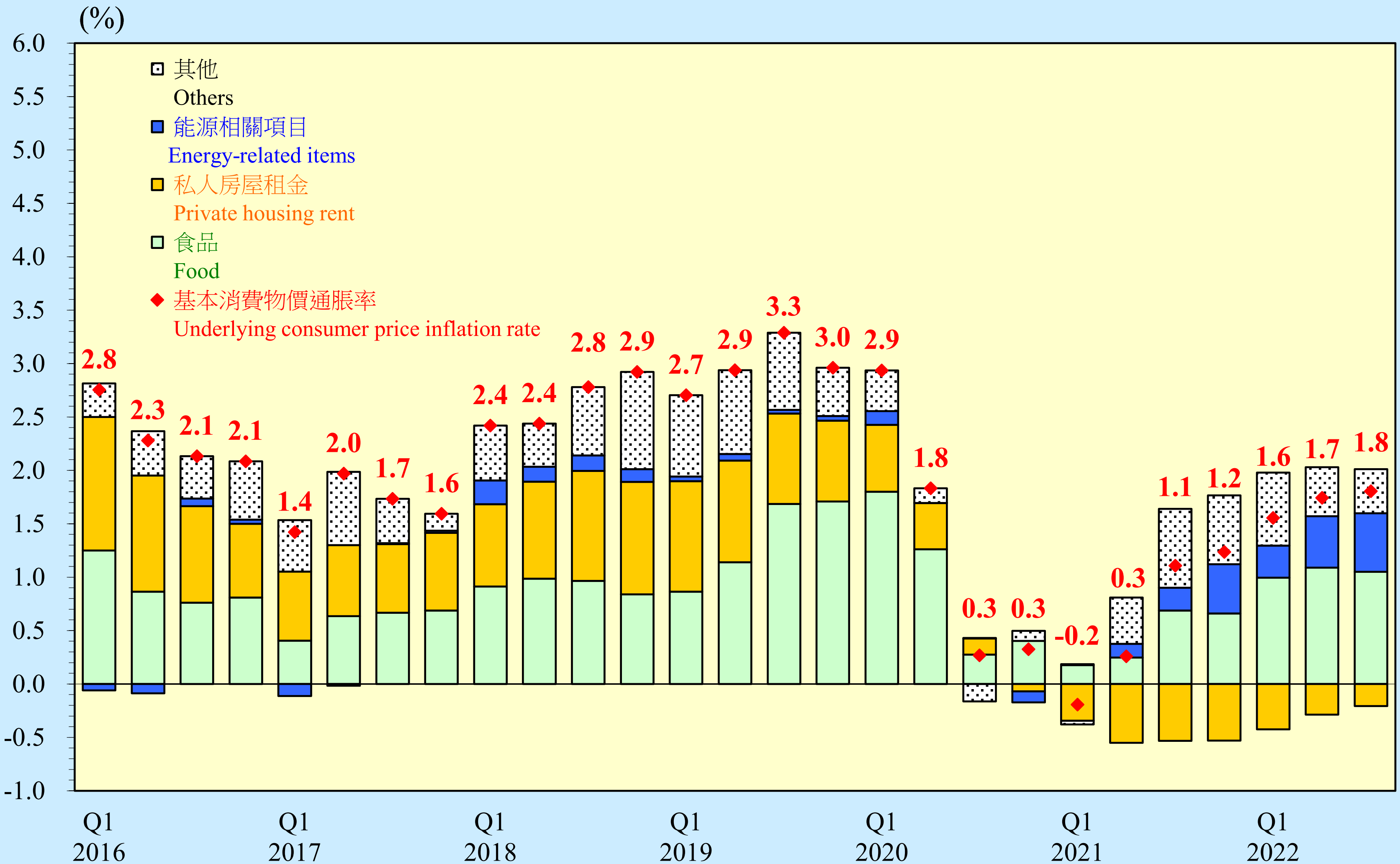



# 通脹
# Inflation

# 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**



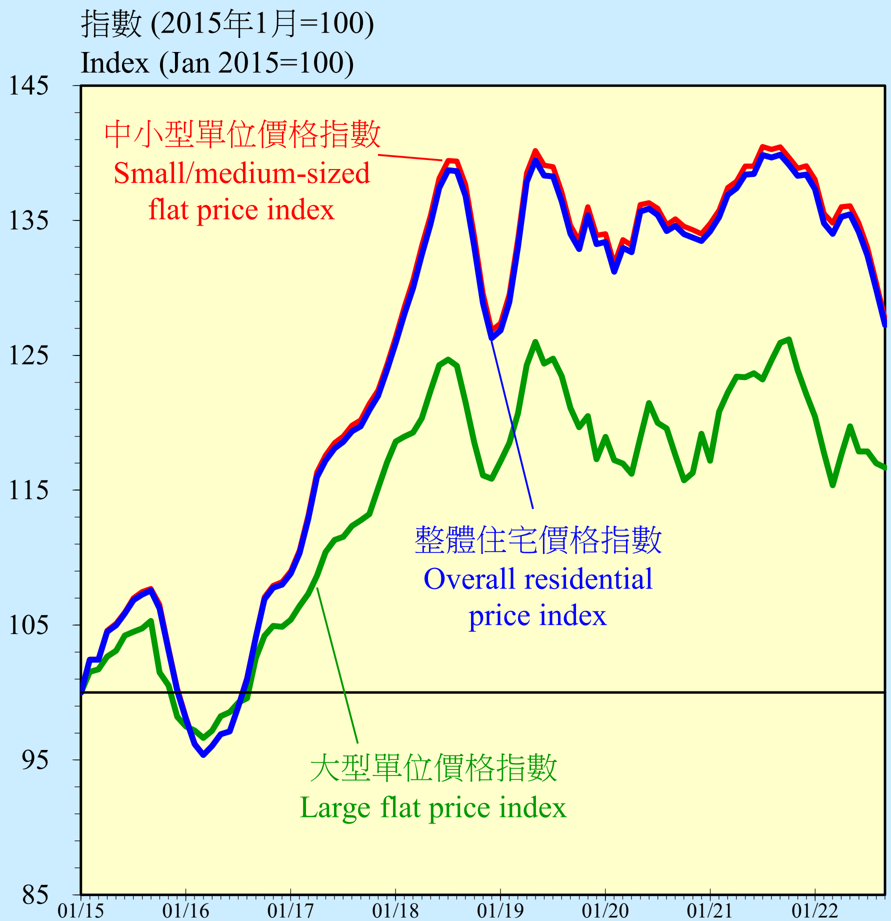

註： 能源相關項目包括電力、煤氣、液化石油氣和其他燃料，以及汽車燃料。

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

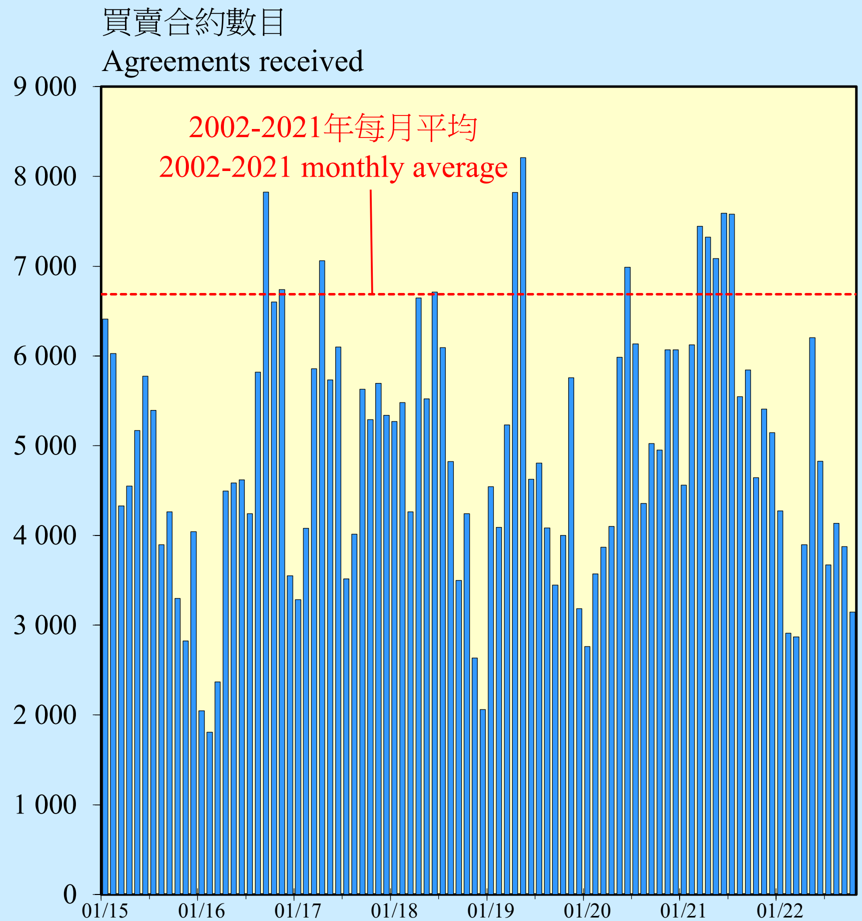
# 樓市
# Property market

# 住宅物業市場在第三季回軟
# The residential property market softened in Q3

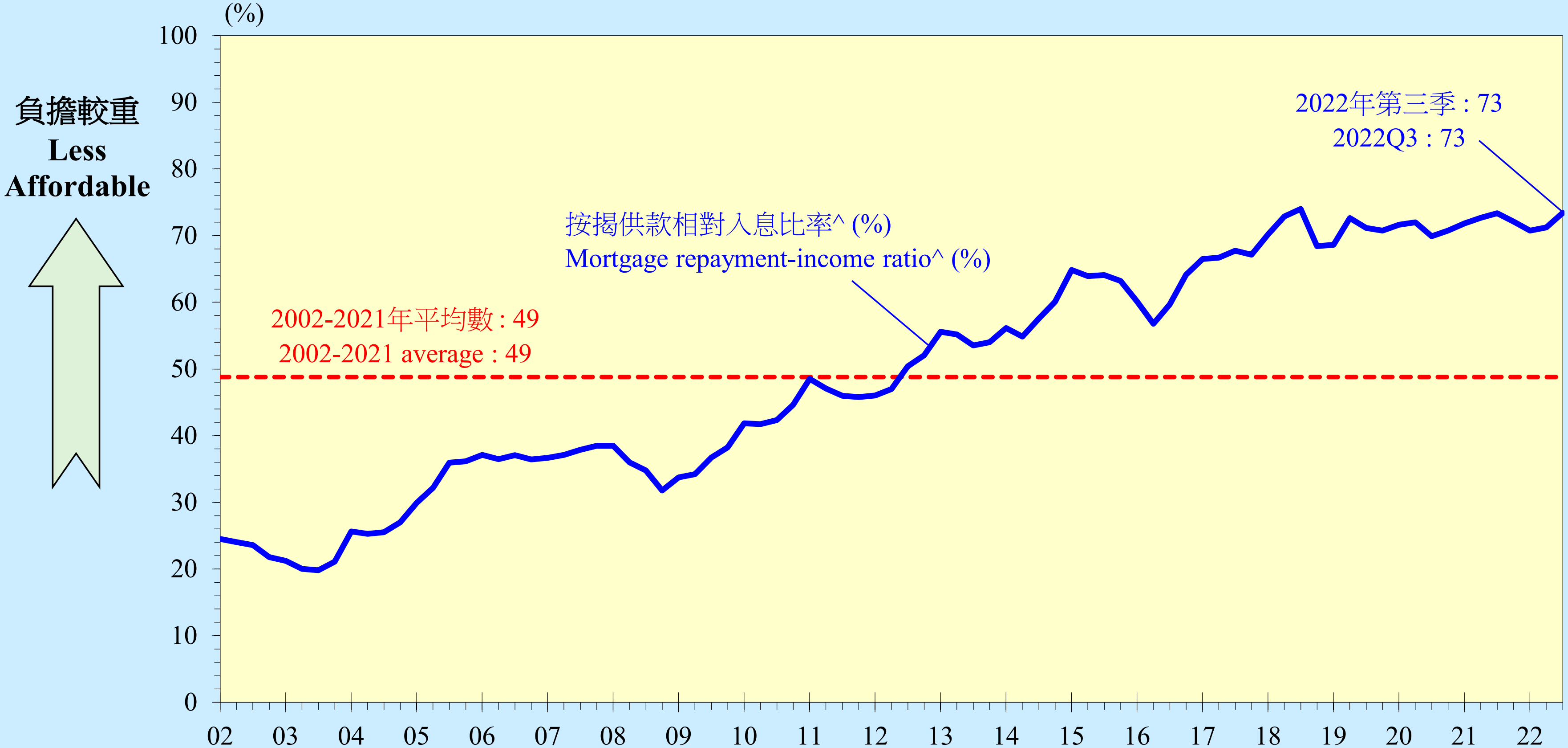
## 住宅售價
## Flat prices




## 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)惡化
# Index of home purchase affordability (i.e. mortgage repayment to income ratio) deteriorated

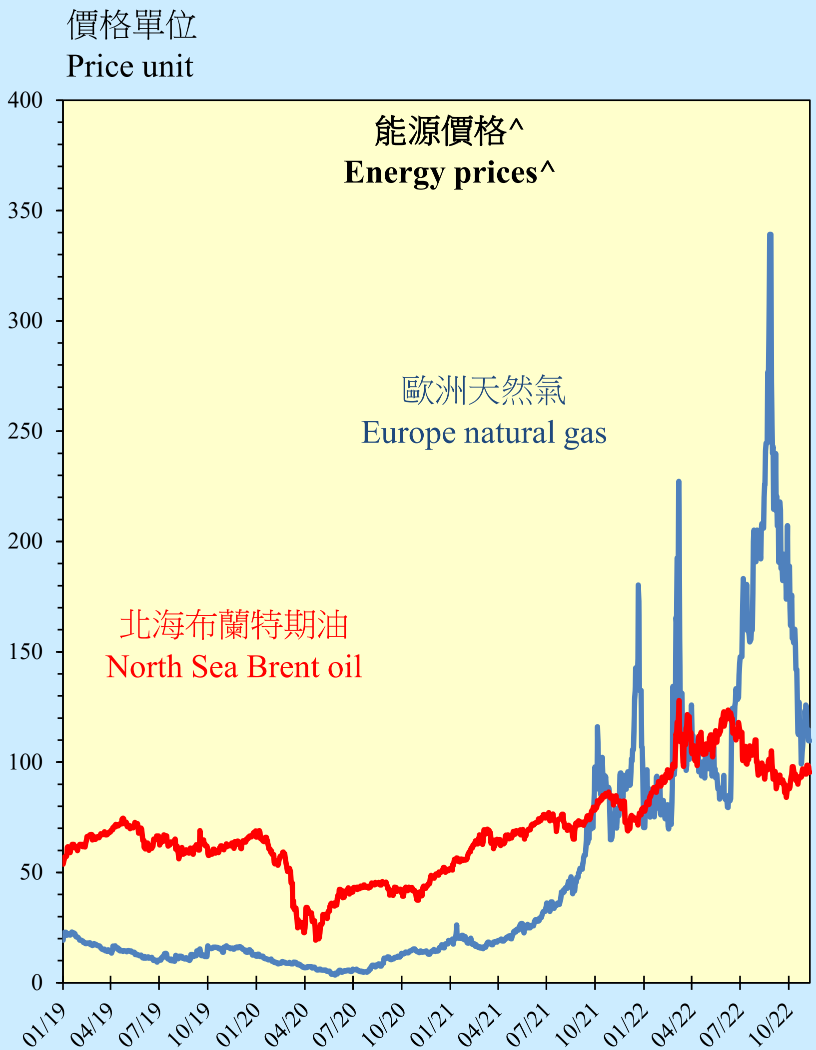


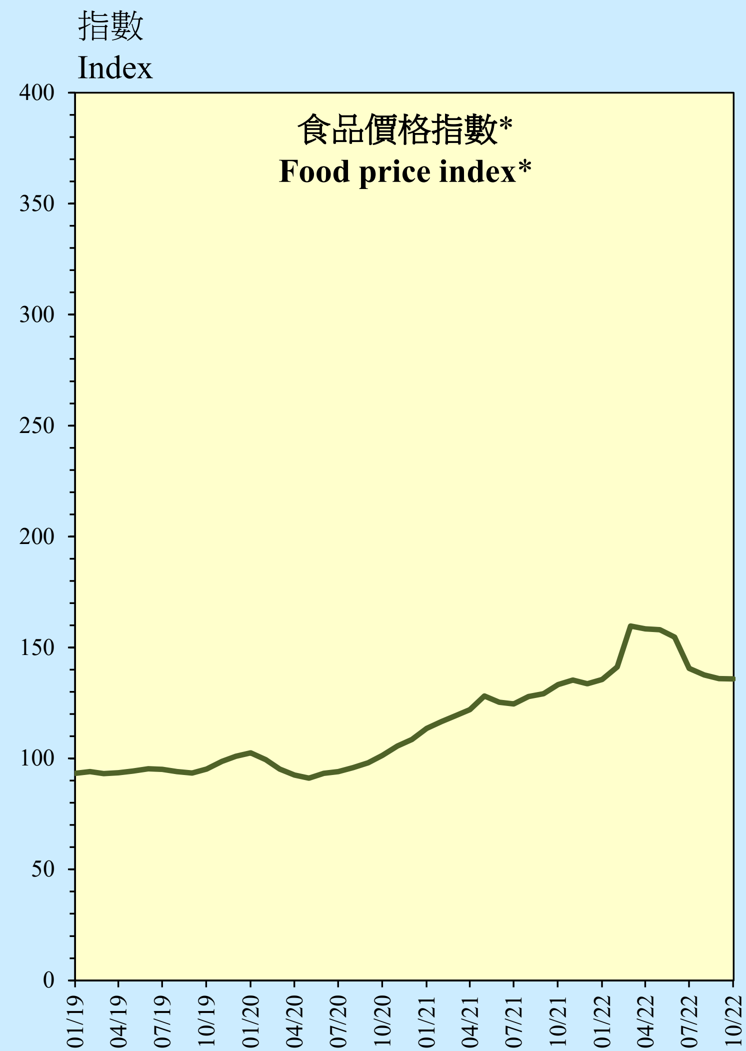

註： (^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數 (不包括居於公營房屋的住戶) 的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。這些數字會在取得更多數據後再作修訂。

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 household income (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

# 國際能源和食品價格仍然高企
# International energy and food prices continued to stay high

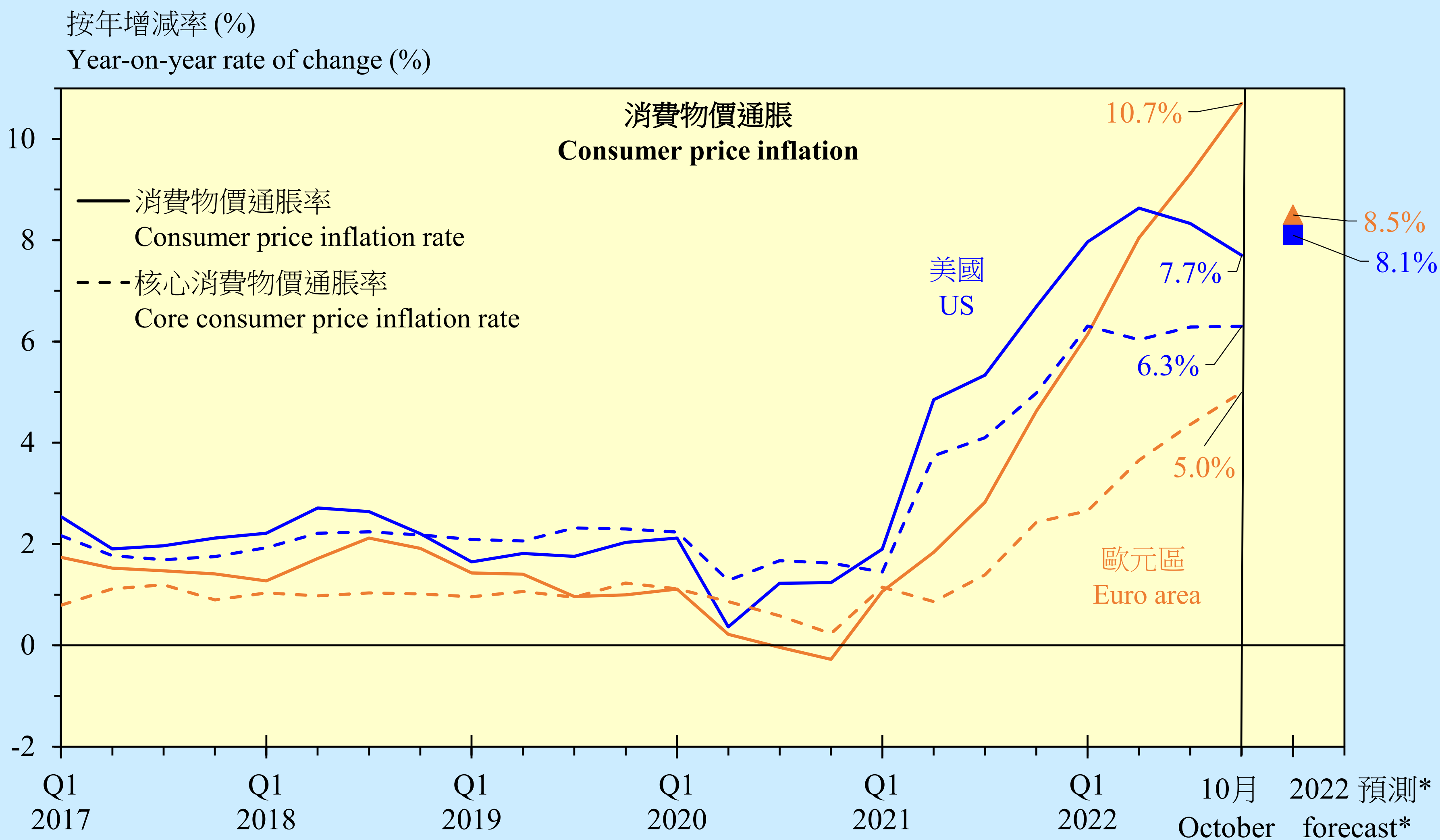



註： (^) 商品的價格單位為 - 歐洲天然氣(歐元/兆瓦時) ；北海布蘭特期油 (美元/桶) 。
(*) 由聯合國糧食及農業組織公布。

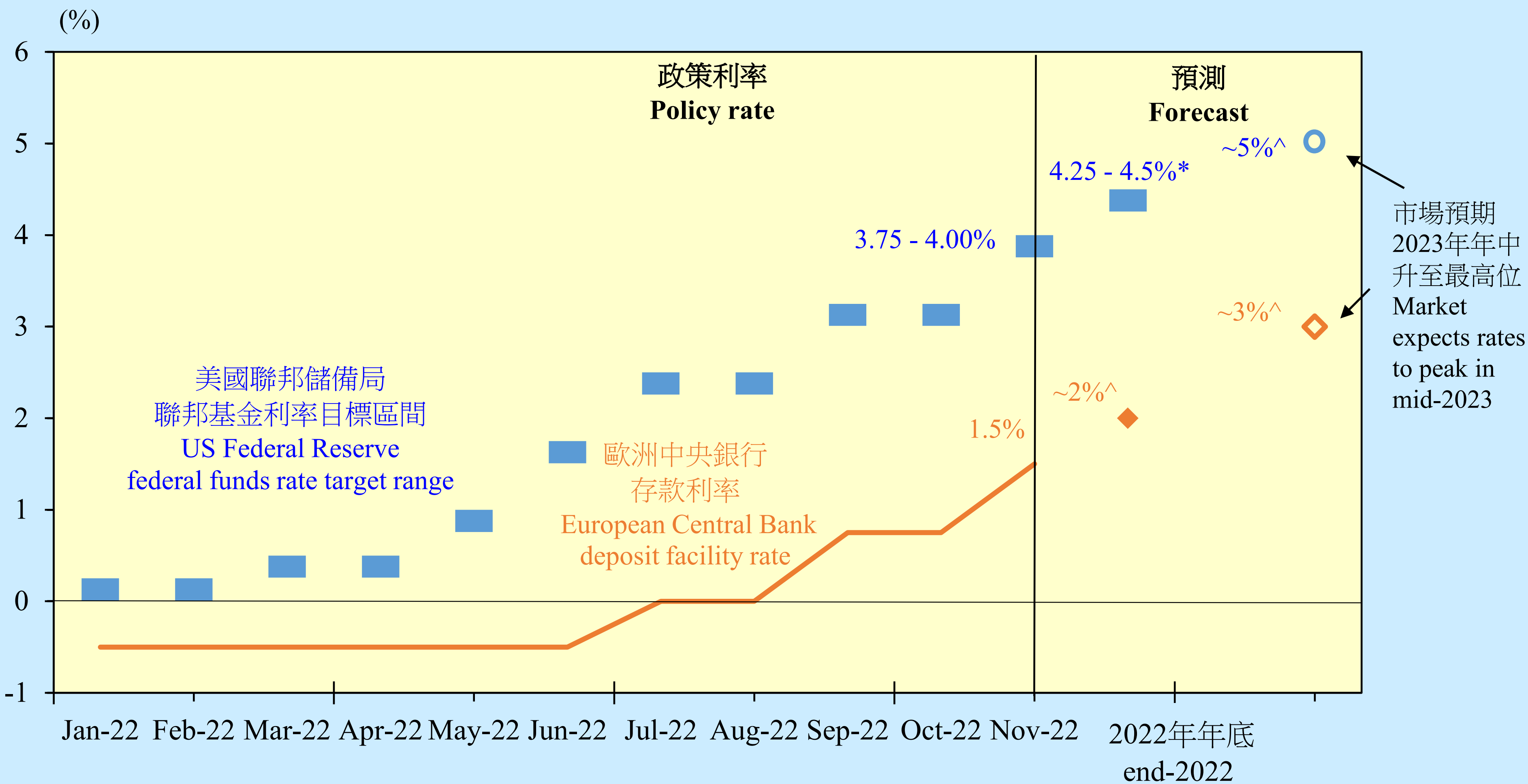
Notes: (^) The price units for commodities are - Europe natural gas (EUR/MWh); North Sea Brent oil (USD/Barrel).
(*) Published by the Food and Agriculture Organization of the United Nations.

# 先進經濟體通脹繼續高企
# Inflation in advanced economies remained elevated




註： (*) 私人機構分析員對消費物價通脹率的最新平均預測。
Note: (*) Latest average forecast of consumer price inflation rate by private sector analysts.

# 主要央行預料會進一步加息
# Major central banks are expected to raise interest rates further



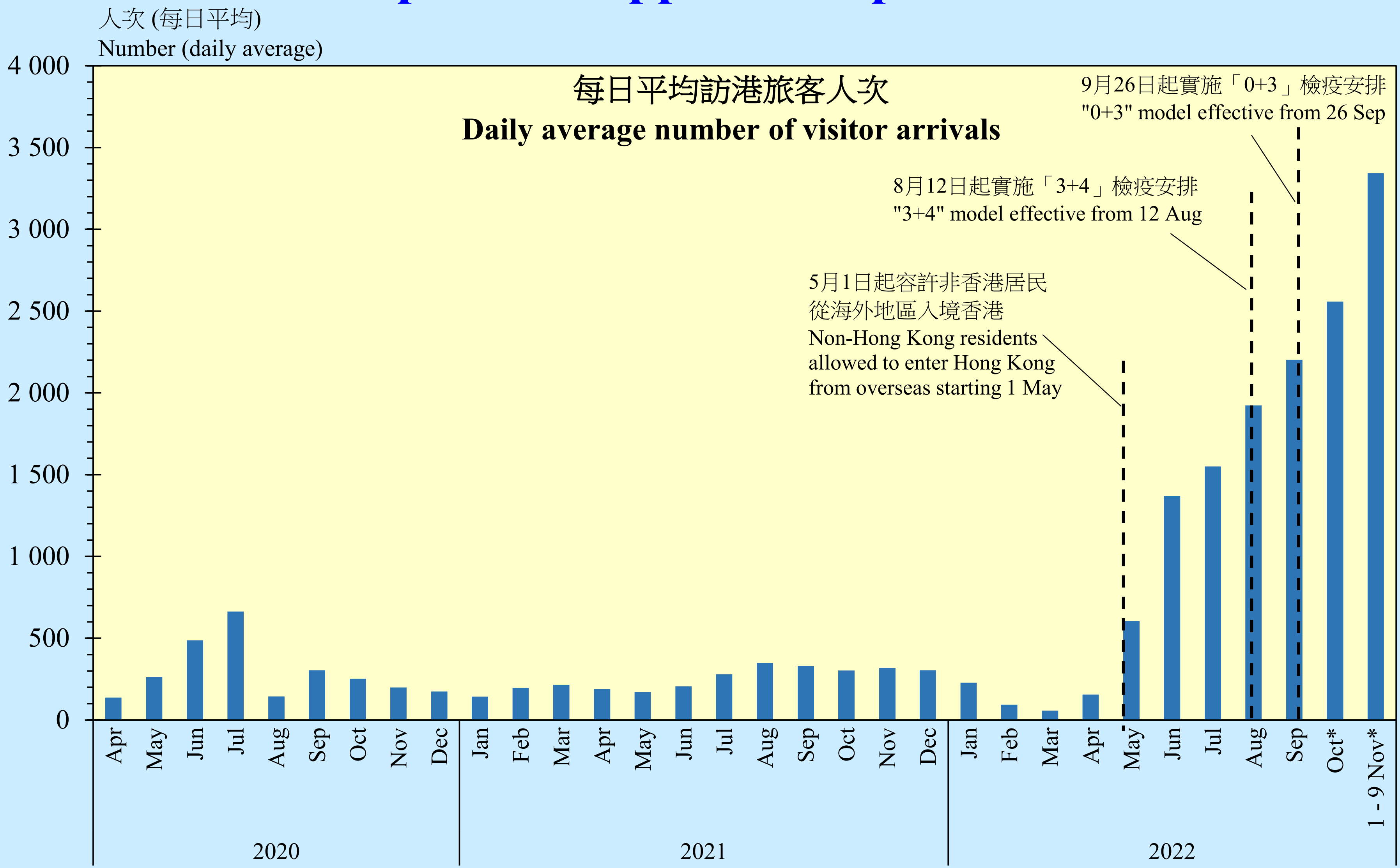

註： (*) 大多數美國聯邦公開市場委員會成員於2022年9月所作的預測。
(^) 相關利率衍生工具引申的預測，由彭博計算。

Notes: (*) Forecast by majority of US Federal Open Market Committee members in September 2022.
(^) Forecast derived from the relevant interest rate derivatives, calculated by Bloomberg.

# 外圍環境惡化將繼續為香港的貨物出口帶來巨大壓力
# The deteriorating external environment will continue to put immense pressure on Hong Kong's goods exports

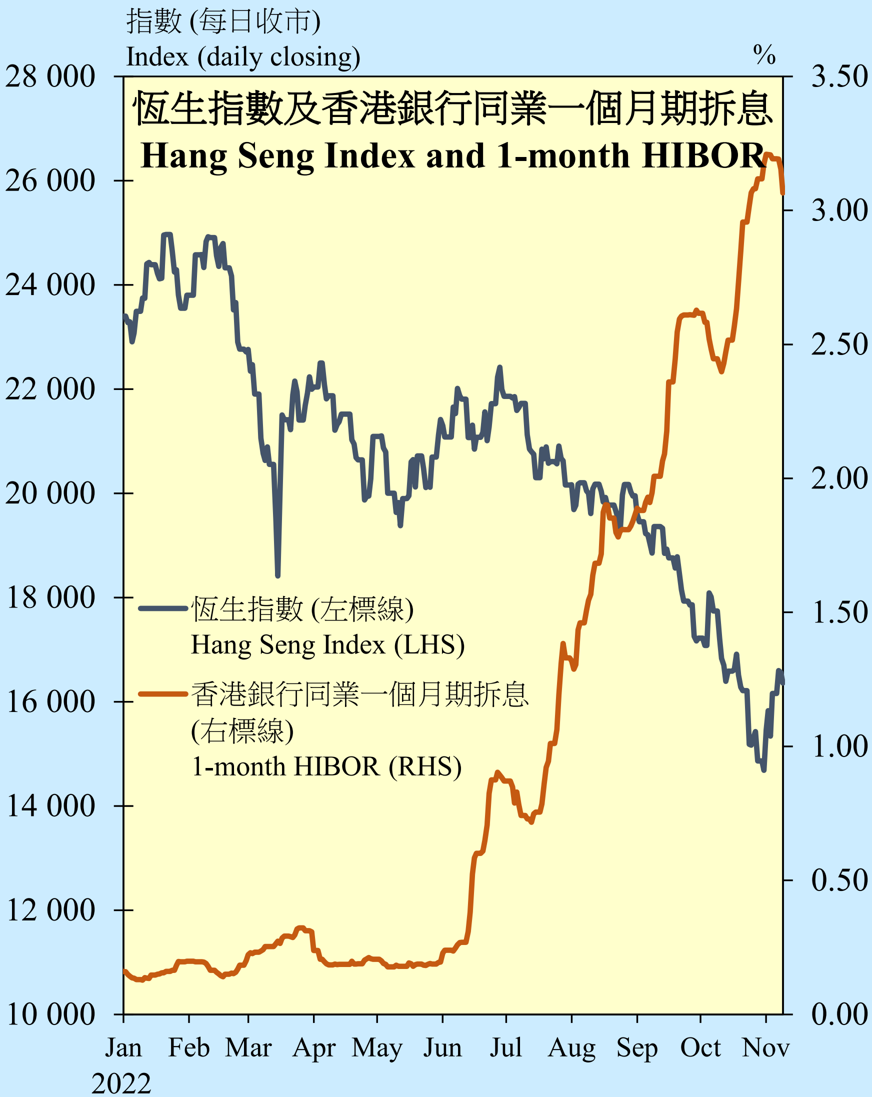
| | 2021年經濟增長 GDP growth in 2021 (%) | 國際貨幣基金組織預測 2022年經濟增長 IMF forecasts for 2022 GDP growth | | 國際貨幣基金組織預測 2023年經濟增長 IMF forecasts for 2023 GDP growth | |
|---|---|---|---|---|---|
| | | 10月 Oct (%) | 10月相對7月的轉變 Change between Oct and Jul (% point / 百分點 ) | 10月 Oct (%) | 10月相對7月的轉變 Change between Oct and Jul (% point / 百分點 ) |
| **全球 World** | **6.0** | **3.2** | **0.0** | **2.7** | **-0.2** |
| 中國內地 Mainland China | 8.1 | 3.2 | -0.1 | 4.4 | -0.2 |
| 先進經濟體 Advanced economies | 5.2 | 2.4 | -0.1 | 1.1 | -0.3 |
| 美國 US | 5.7 | 1.6 | -0.7 | 1.0 | 0.0 |
| 歐元區 Euro area | 5.2 | 3.1 | 0.5 | 0.5 | -0.7 |
| 日本 Japan | 1.7 | 1.7 | 0.0 | 1.6 | -0.1 |
| 發展中亞洲 Developing Asia | 7.2 | 4.4 | -0.2 | 4.9 | -0.1 |

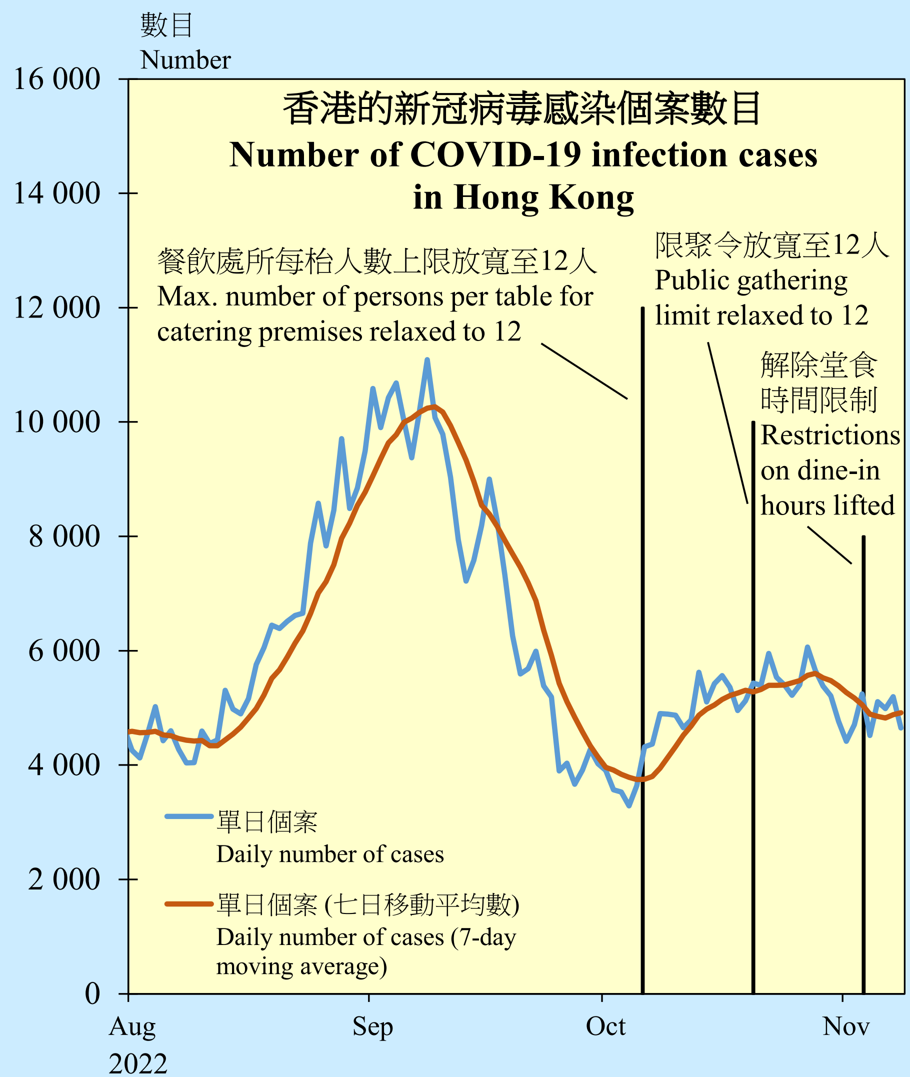
# 最近政府放寬旅客的檢測及檢疫安排，應對服務輸出帶來支持
# The relaxed testing and quarantine arrangements for visitors should provide support to exports of services




註： (*) 2022年10月和11月1至9日的數字為臨時數字，並不包括海員。
Note: (*) Figures for October and 1 - 9 November 2022 are provisional and exclude seamen.

# 勞工市場改善及消費券計劃對本地需求的支持會被金融狀況收緊部分抵銷
# The support from improved labour market and the Consumption Voucher Scheme to domestic demand will be partly offset by the drag from tightened financial conditions



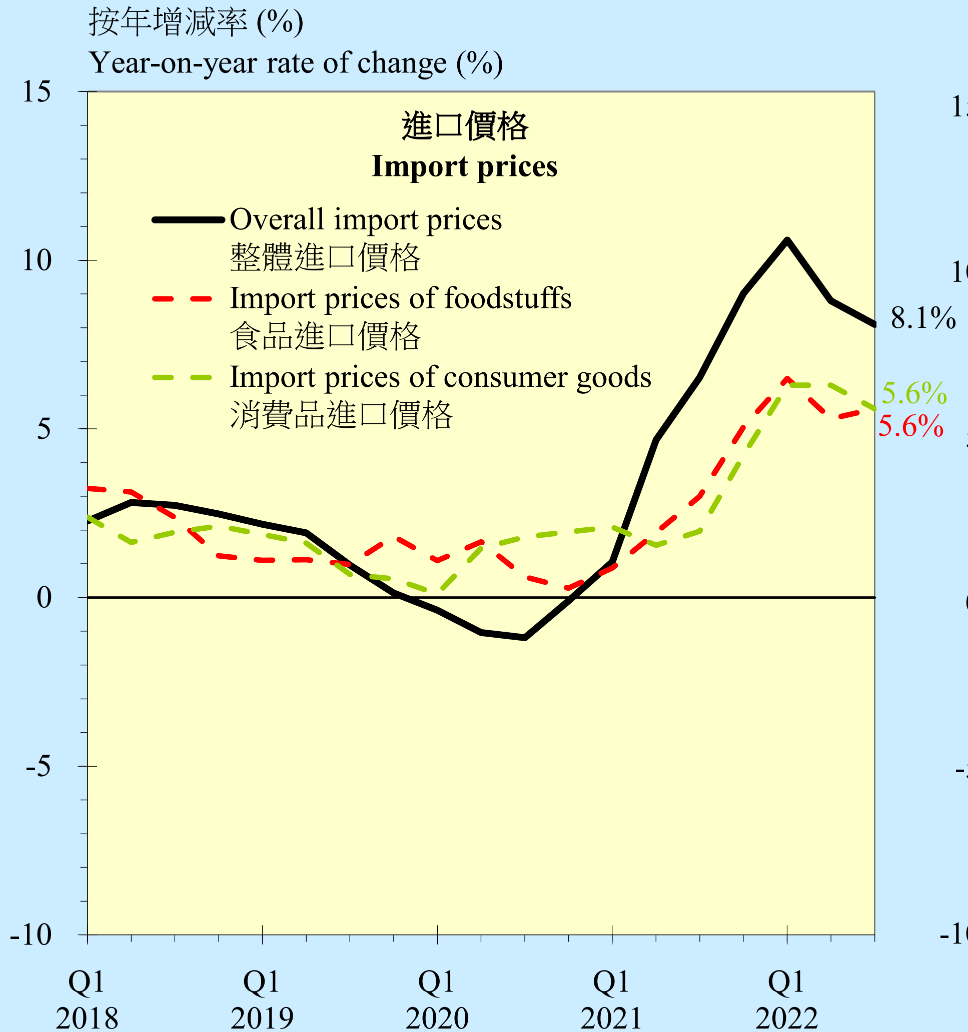



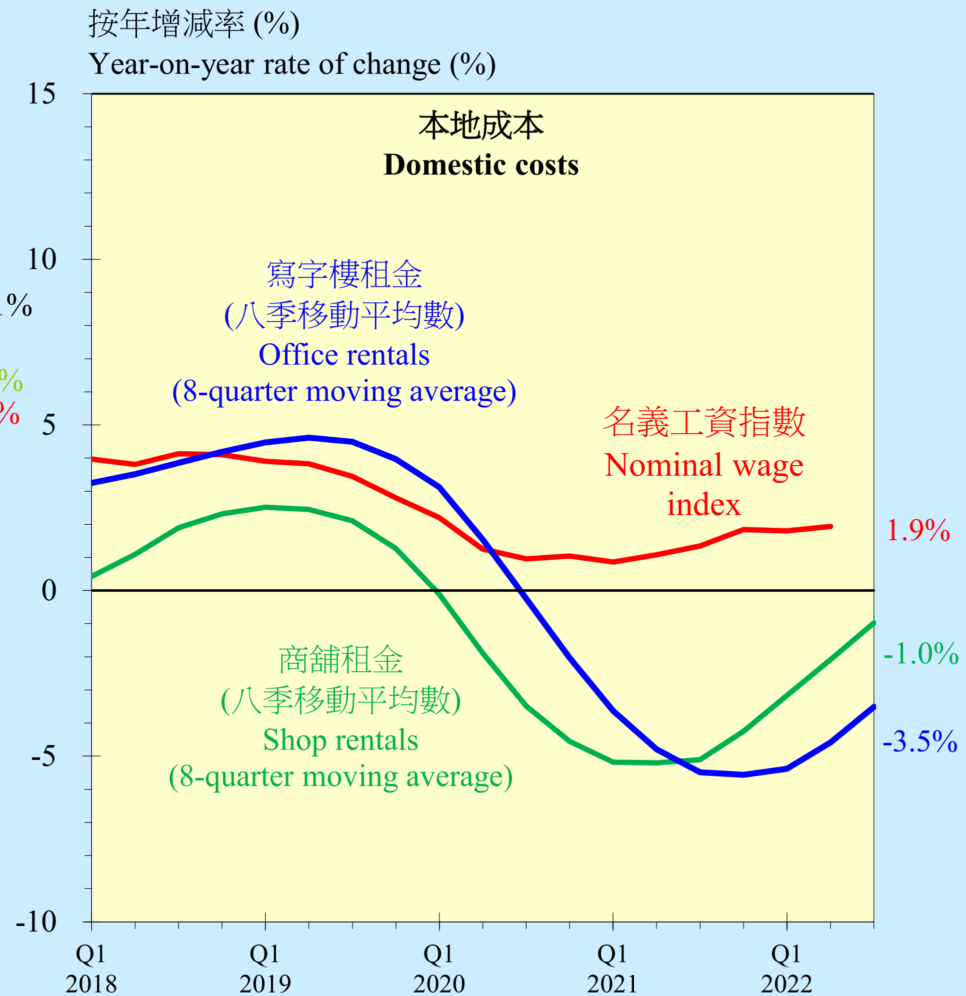

註： 感染個案數目由3月8日開始包括快速測試。

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

# 進口價格將持續高企，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 stay elevated, but overall inflation should remain moderate in the near term amid largely mild domestic cost pressures



# 香港經濟展望
# Outlook for the Hong Kong economy

- 主要央行在通脹高企下將繼續收緊貨幣政策。環球經濟增長將會進一步減弱
  Major central banks will continue to tighten monetary policies in the face of elevated inflation. Global economic growth will weaken further
- 地緣政治局勢緊張及疫情發展也將為經濟前景增添下行風險
  Heightened geopolitical tensions and the development of the pandemic will also add downside risks
- 外圍環境顯著惡化，將繼續為香港的出口帶來巨大壓力
  The markedly deteriorating external environment will continue to put immense pressure on Hong Kong's exports
- 不過，最近政府放寬對訪港旅客的檢測及檢疫安排，應對服務輸出帶來支持
  Yet, the relaxed testing and quarantine arrangements for visitors should provide support to exports of services

# 香港經濟展望 (續)
# Outlook for the Hong Kong economy (cont'd)

- 金融狀況收緊將令本地需求減弱。企業在進行固定資產投資時可能會更加謹慎
  Tightening financial conditions will dampen domestic demand. Enterprises may be more cautious in making fixed asset investment

- 不過，勞工市場情況改善及消費券計劃會在短期內繼續支持消費需求。只要疫情持續受控及相關限制措施進一步放寬，經濟活動應能逐漸復常
  Nonetheless, improved labour market conditions and the Consumption Voucher Scheme will continue to support consumption demand in the near term. As long as the epidemic situation remains under control and related restrictive measures are relaxed further, economic activities should gradually return to normal

- 通脹方面，由於環球能源和食品價格高企，許多主要經濟體的通脹持續處於高位，外圍價格壓力將依然龐大，但本地成本壓力應持續輕微。整體通脹料會保持溫和
  As for inflation, external price pressures will remain intensive as inflation in many major economies will stay high amid elevated international energy and food prices, 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

| | 八月十二日所作預測 Forecasts as released on 12 Aug | 最新預測 Latest forecasts |
|---|---|---|
| 經濟增長率 Real GDP growth | -0.5%至0.5% | -3.2% |
| 基本通脹率 Underlying inflation | 2% | 1.8% |

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