



香港特別行政區政府
Hong Kong SAR Government

2023年第三季經濟情況
Economic Situation in the Third Quarter of 2023

&

2023年最新經濟預測
Latest Economic Forecasts for 2023

2023年11月10日
10 November 2023

要點 Highlights

- 在訪港旅遊業和私人消費支持下，香港經濟在2023年第三季繼續恢復。實質本地生產總值按年增長4.1%

The Hong Kong economy continued to revive in the third quarter of 2023, supported by inbound tourism and private consumption. Real GDP grew by 4.1% year-on-year

- 勞工市場進一步改善。就業收入繼續錄得可觀增長

The labour market improved further. Employment income continued to attain decent growth

- 基本消費物價通脹維持在溫和水平

Underlying consumer price inflation stayed moderate

- 在今年餘下時間，經濟增長將繼續由訪港旅遊業和私人消費支持。然而，地緣政治緊張局勢加劇、金融狀況偏緊，困難的外圍環境將繼續令貨物出口及投資和消費氣氛受壓。2023年經濟增長預測向下修訂至3.2%

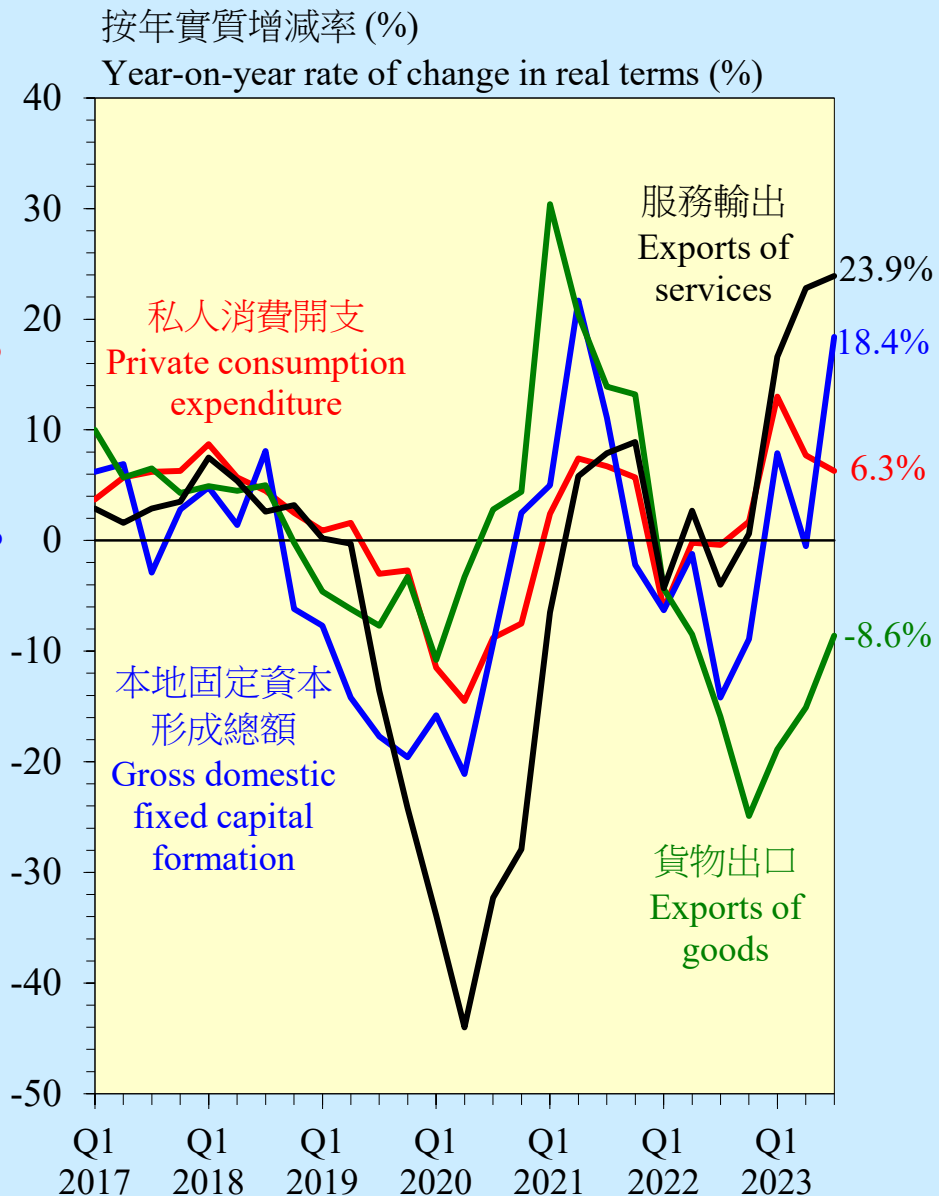
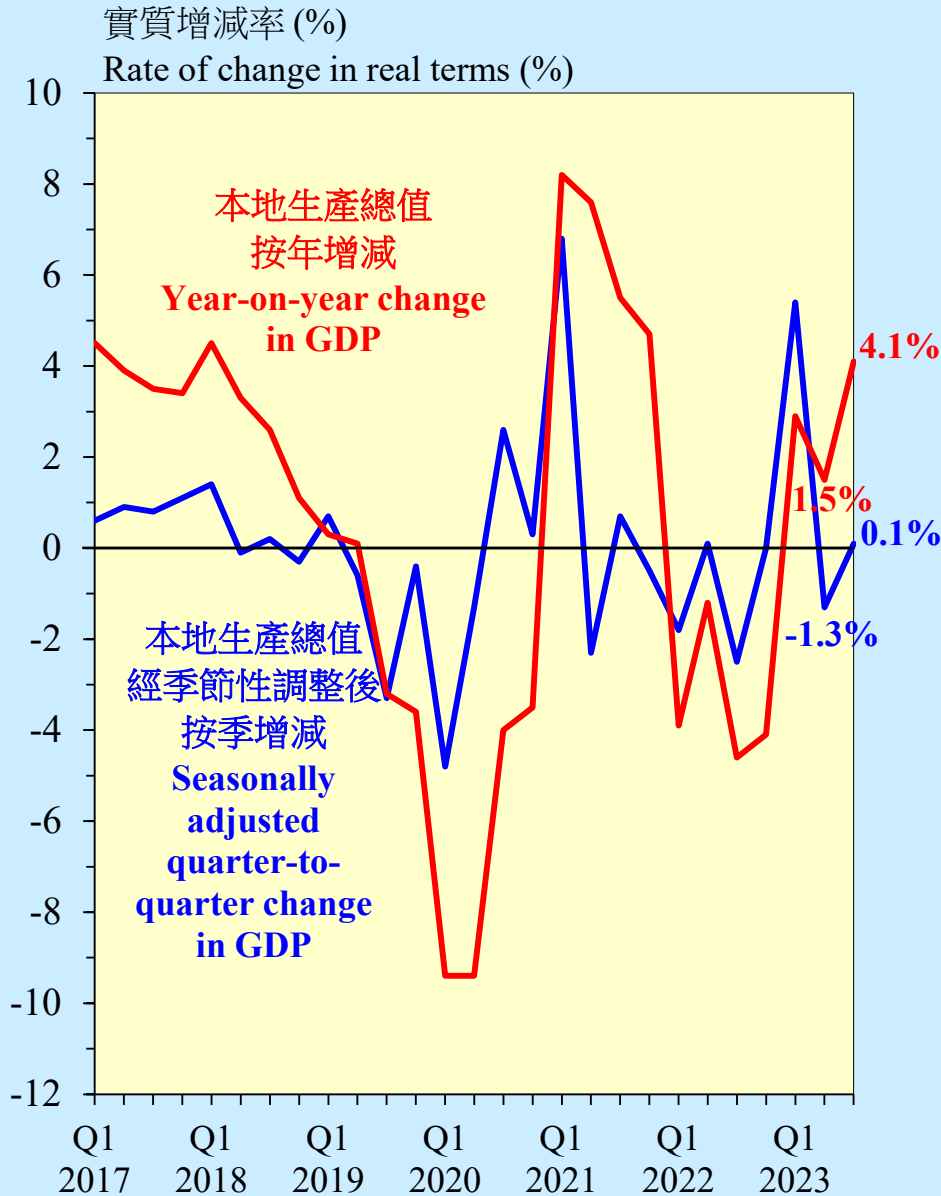
For the rest of the year, economic growth will continue to be supported by inbound tourism and private consumption. Yet, the difficult external environment amid increasing geopolitical tensions and tight financial conditions would continue to weigh on exports of goods and investment and consumption sentiment. The real GDP growth forecast for 2023 is revised down to 3.2%

2023年第三季經濟表現

Economic performance in Q3 2023

香港經濟在第三季繼續恢復

The Hong Kong economy continued to revive in Q3



對外貿易環節

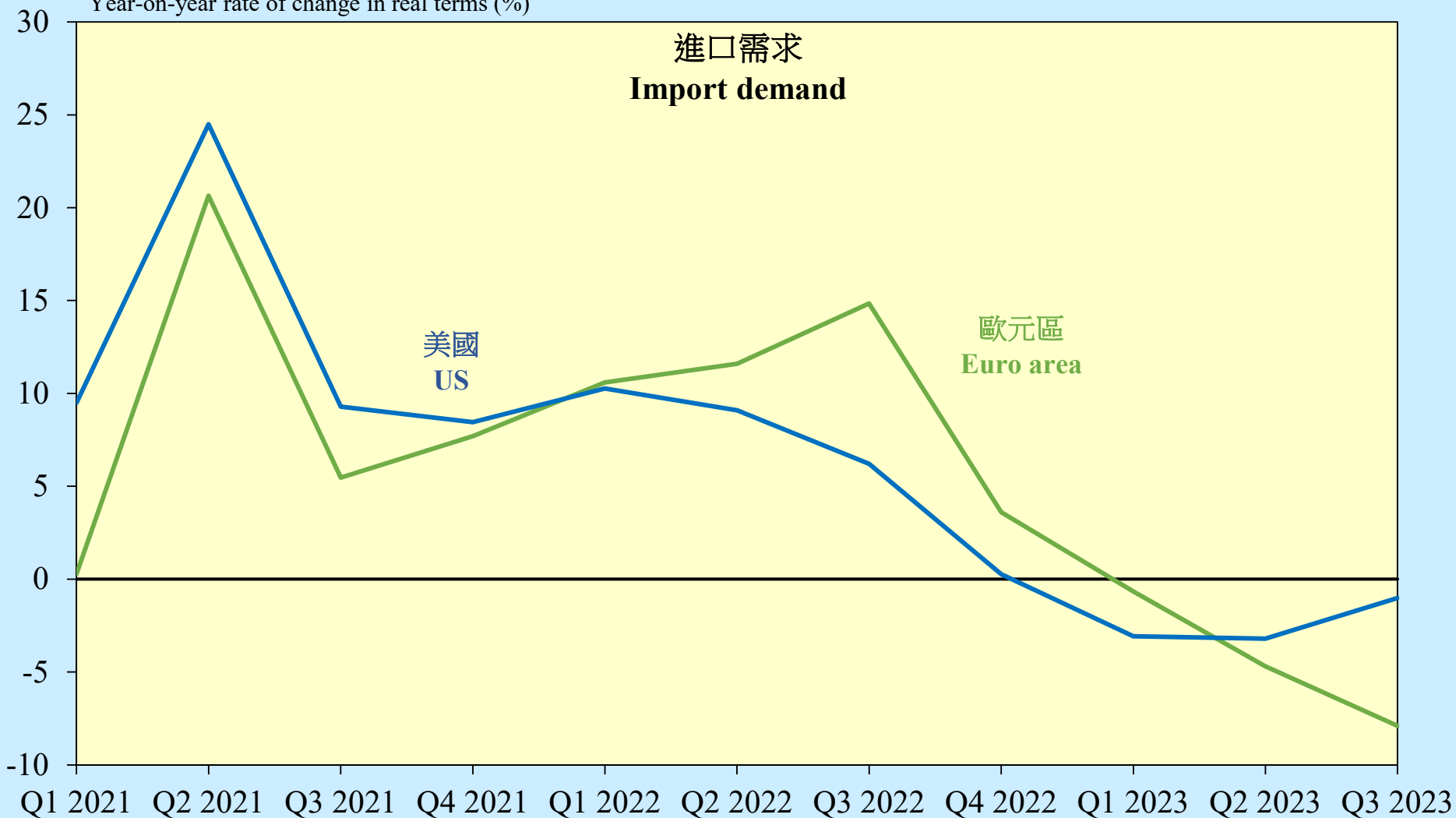
External sector

對貨物的外部需求維持疲弱

External demand for goods remained weak

按年實質增減率 (%)

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



註： 歐元區在2023年第三季的進口需求是根據2023年11月中的資料計算。

Note: The import demand figure for the euro area for the third quarter of 2023 is based on the information available as of mid-November 2023.

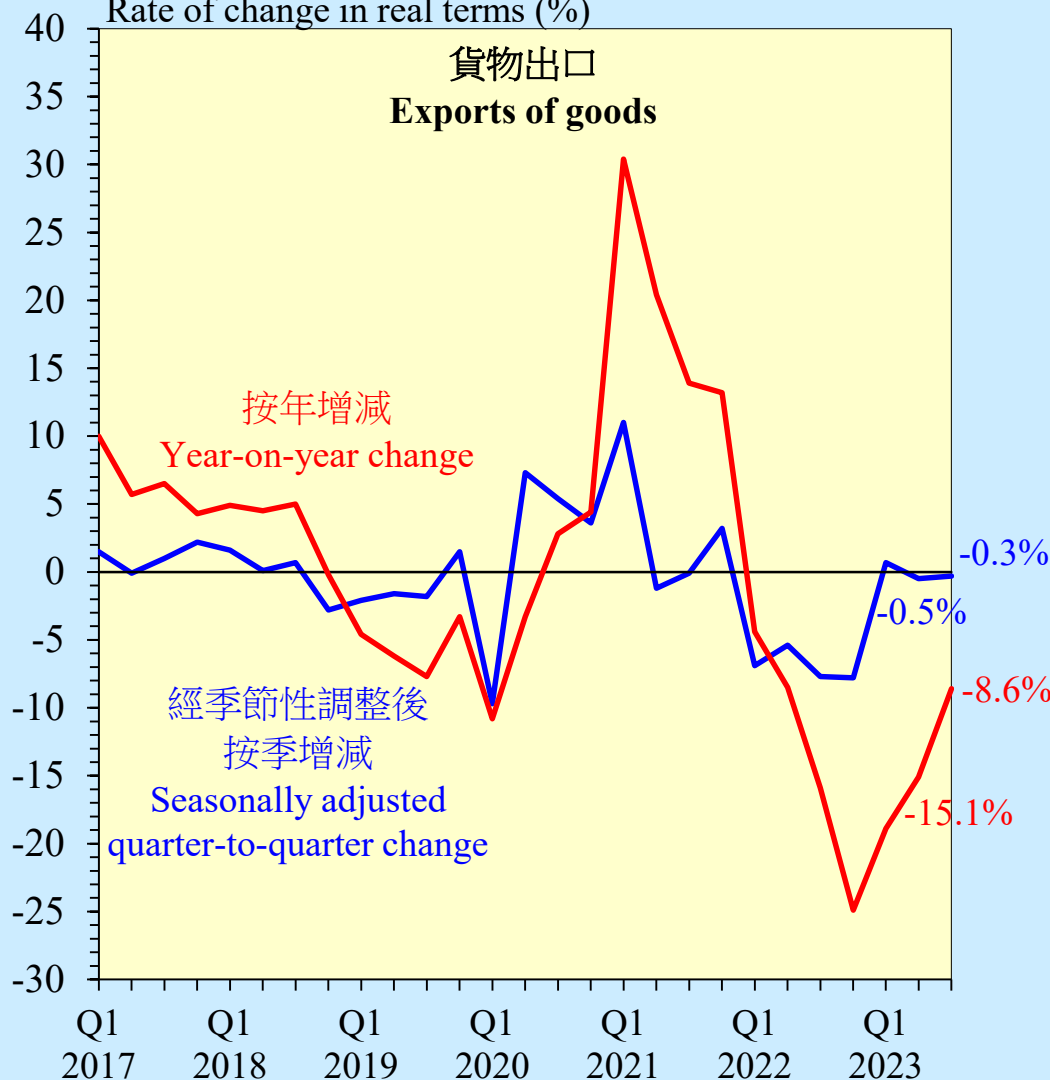
貨物出口繼續下跌

Exports of goods continued to fall

實質增減率 (%)

Rate of change in real terms (%)

貨物出口
Exports of goods



按主要市場劃分的整體商品出口

Total merchandise exports by major market

按年實質增減率 (%)

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

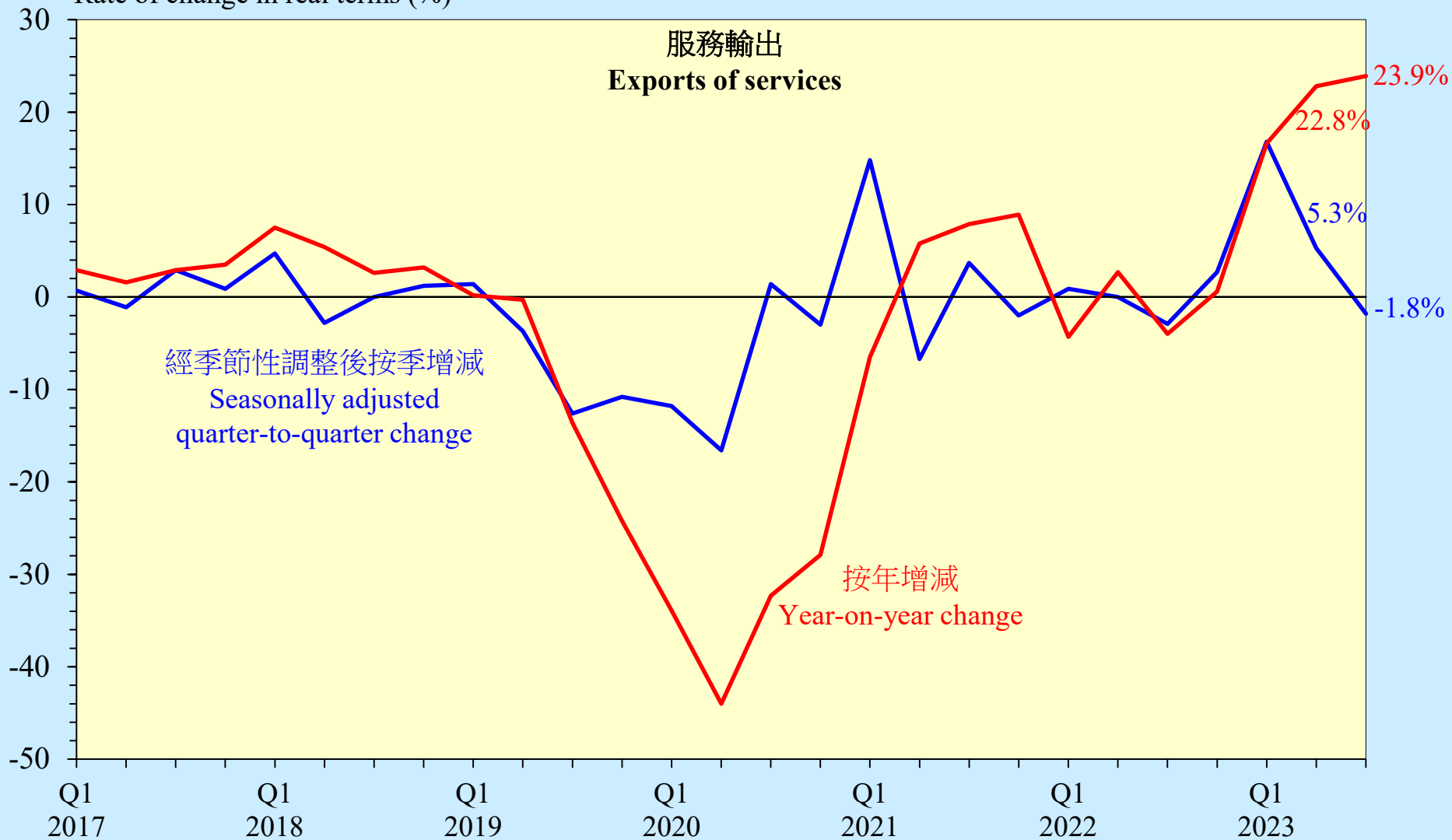
	<u>2022</u>	<u>2023</u>	
	<u>全年</u> <u>Annual</u>	<u>Q2</u>	<u>Q3</u>
內地 Mainland	-20.6	-17.6	-12.0
美國 US	-10.7	-22.9	-8.5
歐盟 EU	-10.5	-18.4	-15.5
東盟 ASEAN	2.1	-19.2	-9.0
印度 India	26.0	-25.3	-9.7
日本 Japan	-17.4	-21.2	-17.4
韓國 Korea	7.3	-11.7	-15.3

服務輸出進一步按年顯著擴張

Exports of services expanded notably further year-on-year

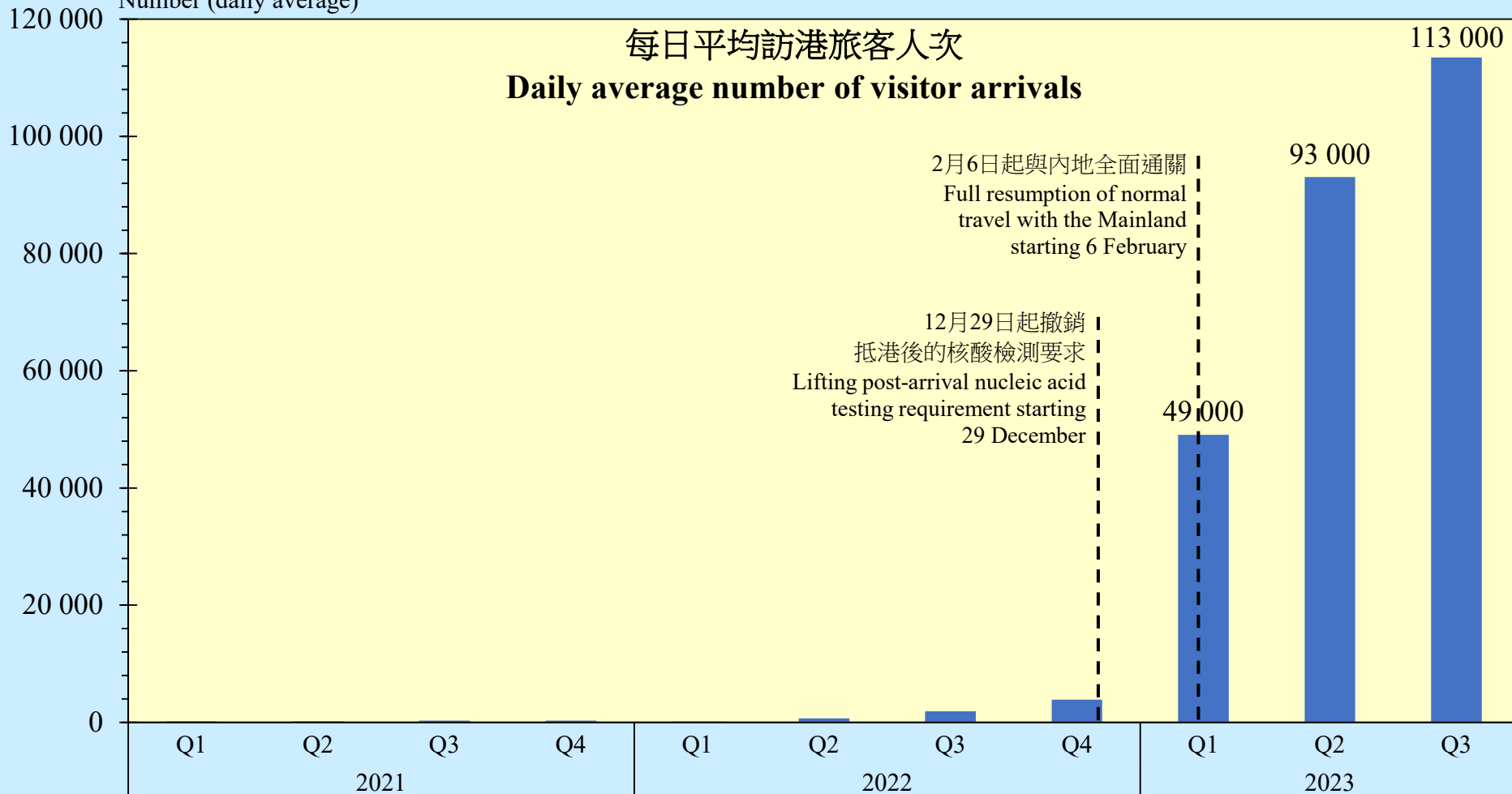
實質增減率 (%)

Rate of change in real terms (%)



受惠於訪港旅客人次繼續上升... Thanks to the continued revival of visitor arrivals...

人次 (每日平均)
Number (daily average)



...旅遊服務輸出躍升，運輸服務輸出隨之進一步上升
 ...exports of travel services leapt,
 and exports of transport services rose further in tandem

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>
2022	全年 Annual	62.3	-3.4	-1.9	-3.4
	Q1	20.2	-2.1	-6.1	-4.0
	Q2	45.5	0.9	2.8	-0.4
	Q3	87.8	-5.5	-8.5	-2.9
	Q4	94.3	-6.8	7.8	-5.7
2023	Q1	502.6	3.3	-3.3	2.8
	Q2	771.0	1.1	-3.1	0.7
	Q3	791.2	6.3	-4.0	2.7

本地經濟環節

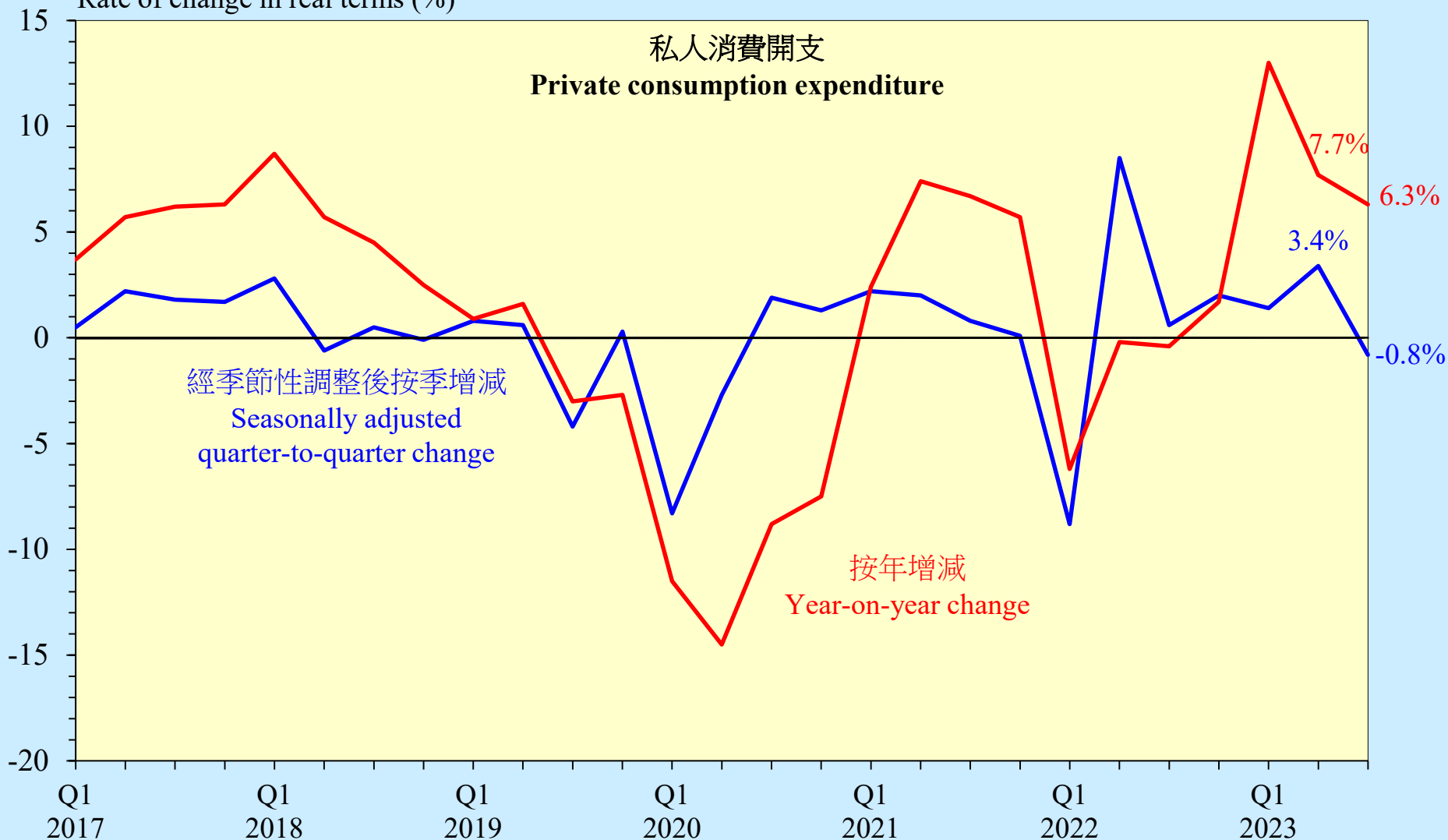
Domestic sector

私人消費開支進一步按年上升，儘管升幅有所放緩

Private consumption expenditure increased further year-on-year, though the rate of increase moderated somewhat

實質增減率 (%)

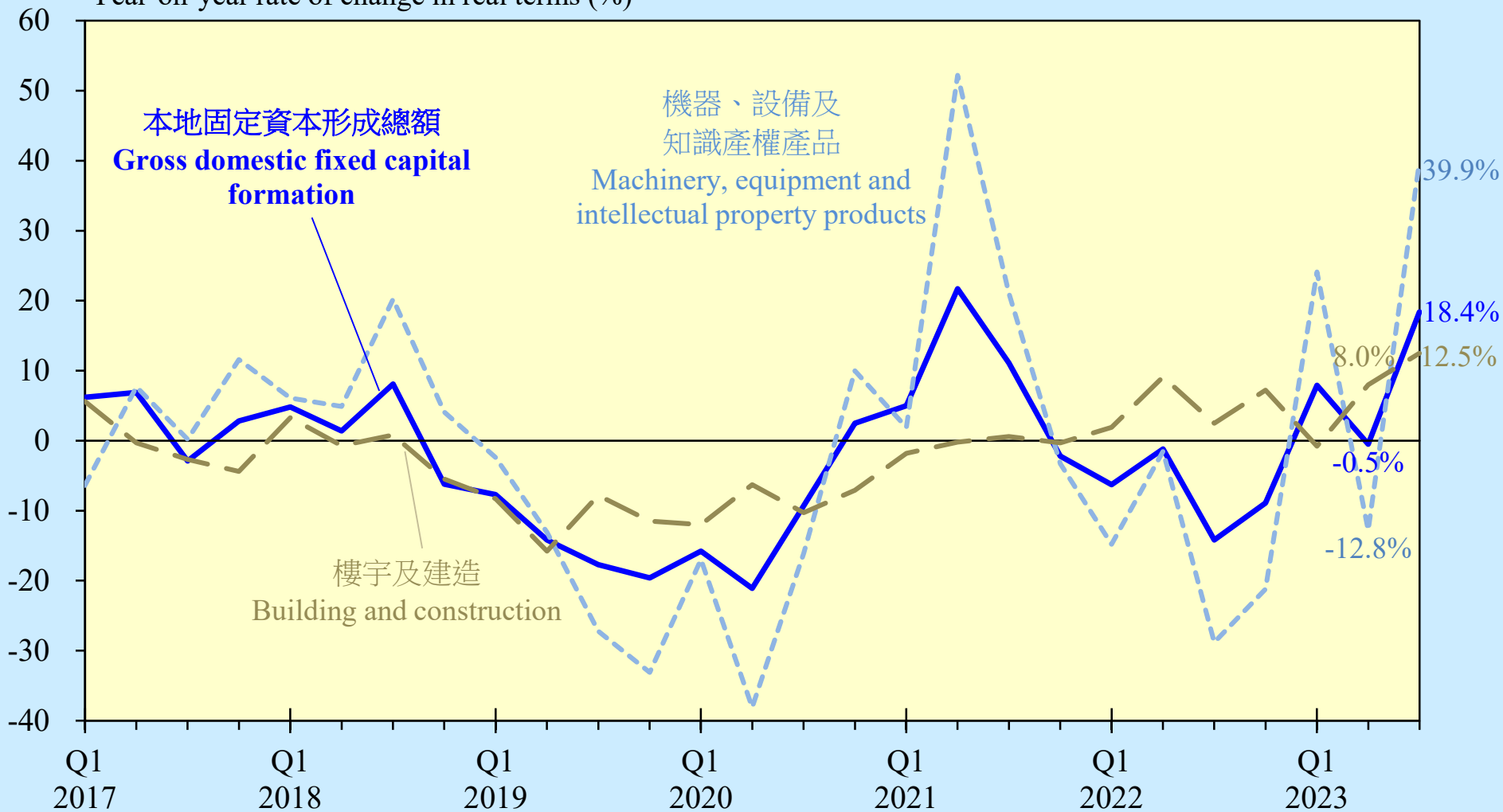
Rate of change in real terms (%)



整體投資開支在低比較基數下強勁反彈 Overall investment expenditure rebounded sharply against a low base of comparison

按年實質增減率 (%)

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

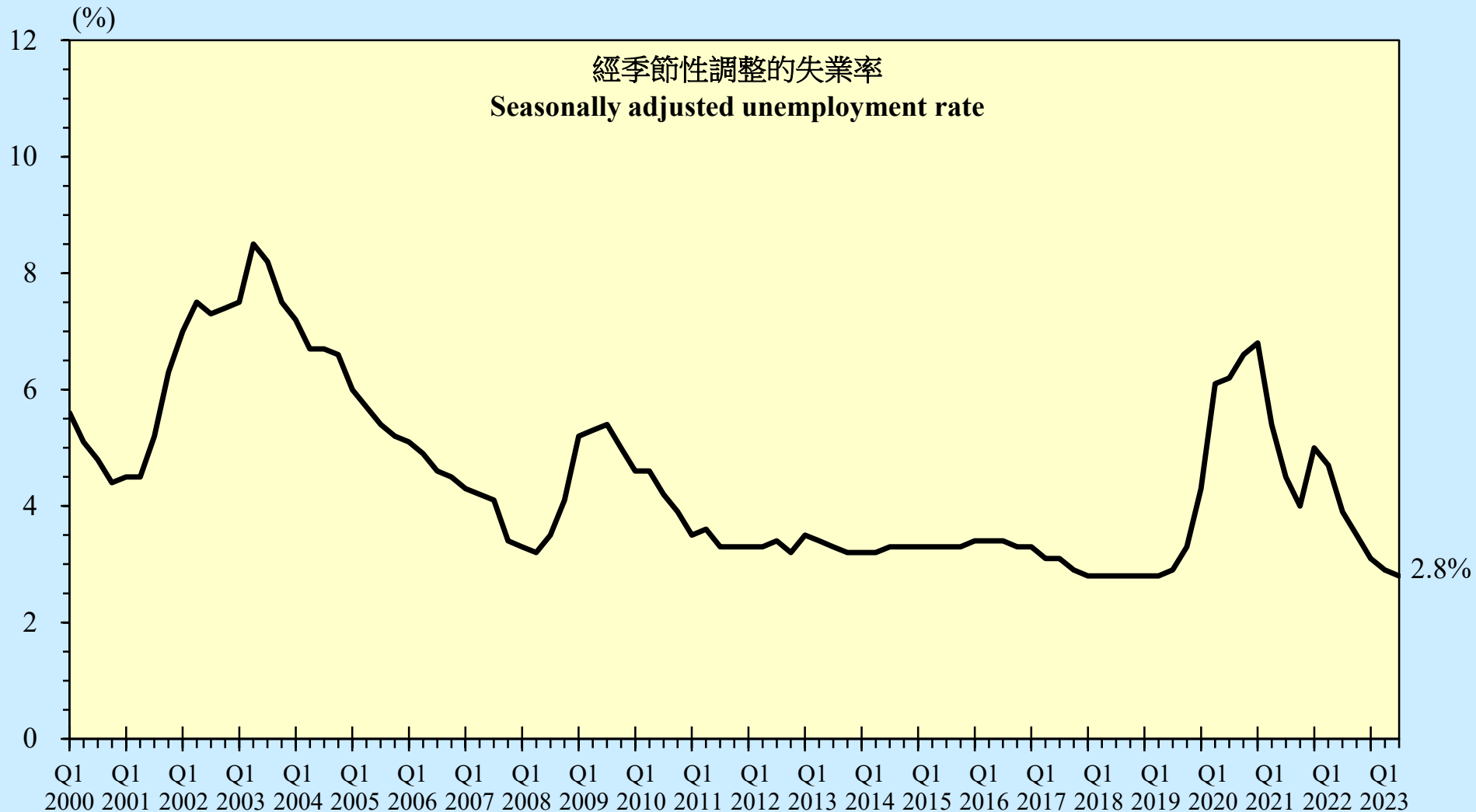


勞工市場

Labour market

勞工市場繼續改善，失業率進一步下跌

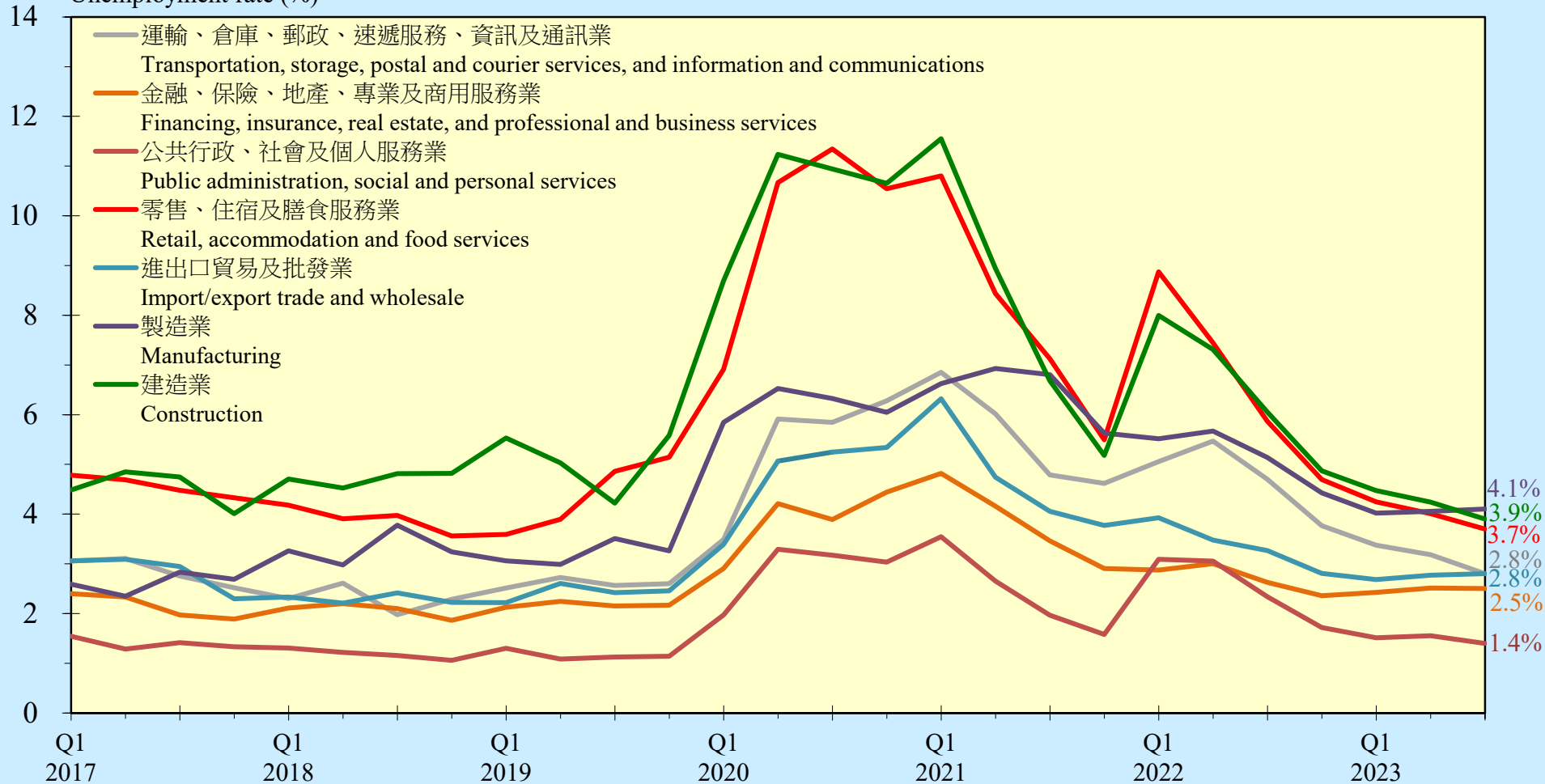
The labour market continued to improve, with the unemployment rate declining further



各個主要行業的失業率普遍維持在低水平 Unemployment rates of various major sectors stayed low in general

失業率 (%)

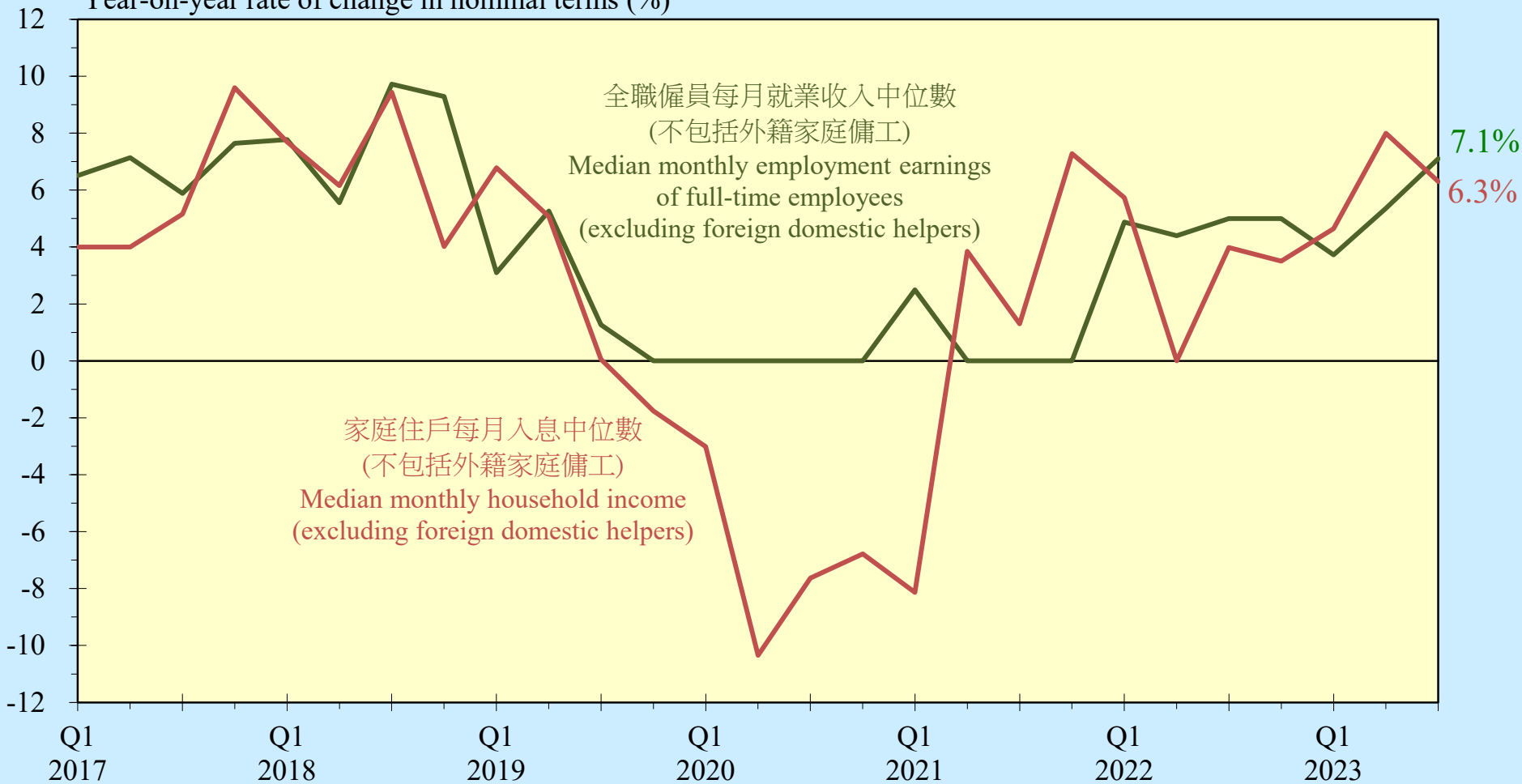
Unemployment rate (%)



就業收入繼續錄得可觀增長 Employment income continued to attain decent growth

以名義計算按年增減率 (%)

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



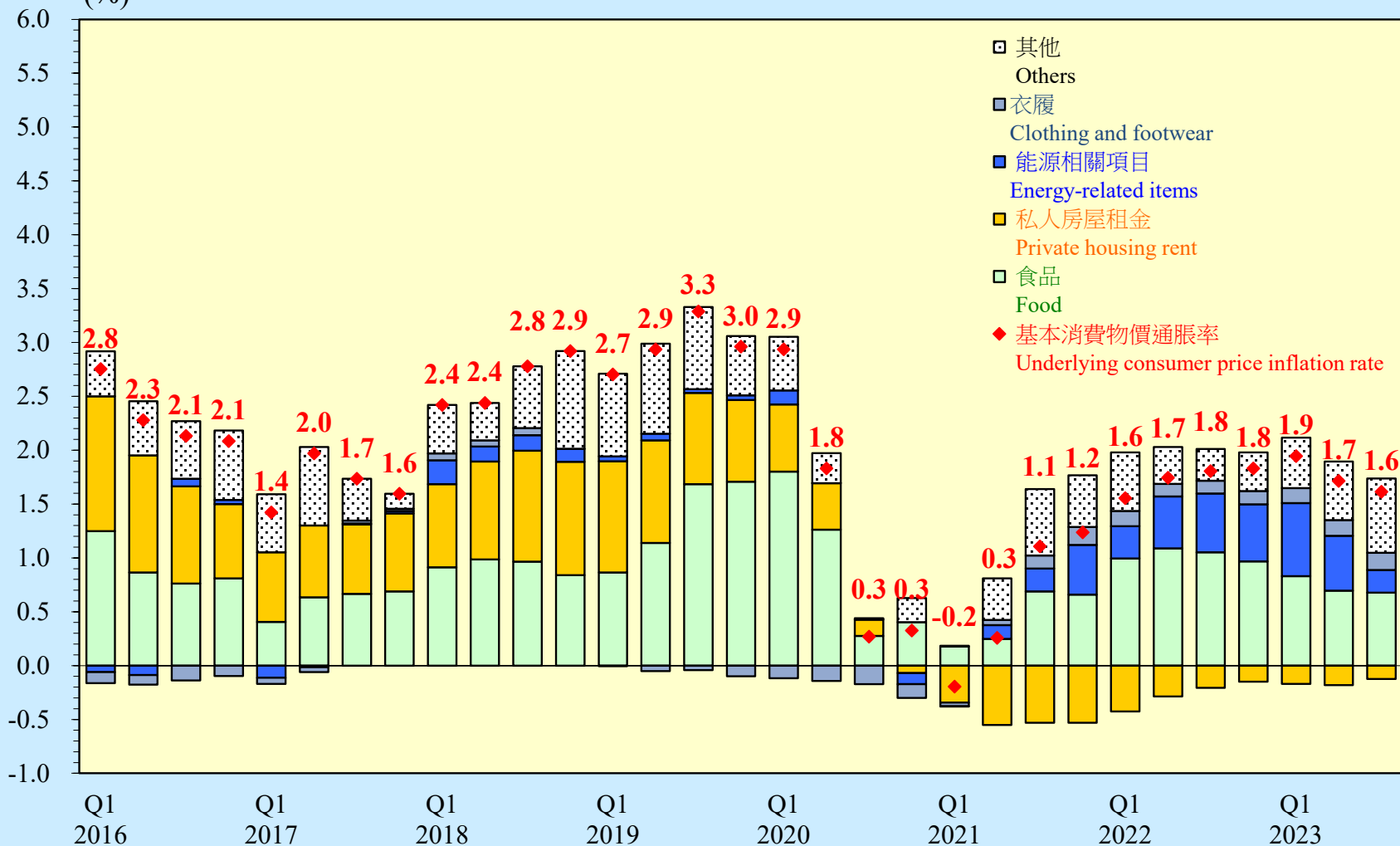
通脹

Inflation

基本消費物價通脹整體上維持溫和 Underlying consumer price inflation stayed 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

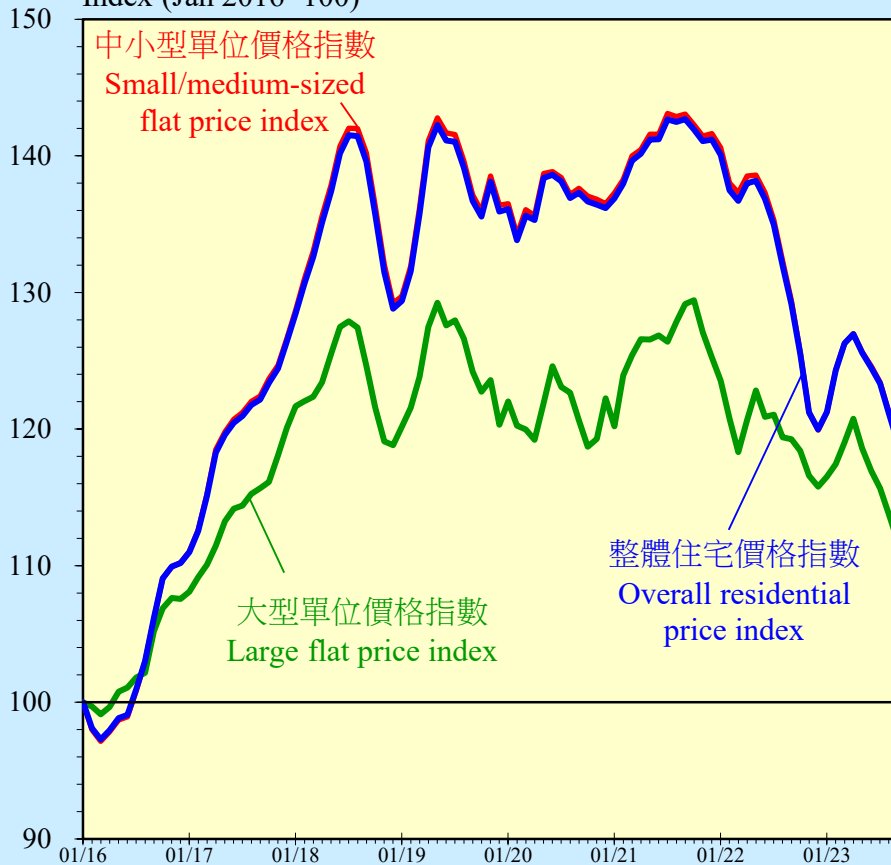
住宅物業市場在第三季變得更为疲弱

The residential property market turned more sluggish in Q3

住宅售價

Flat prices

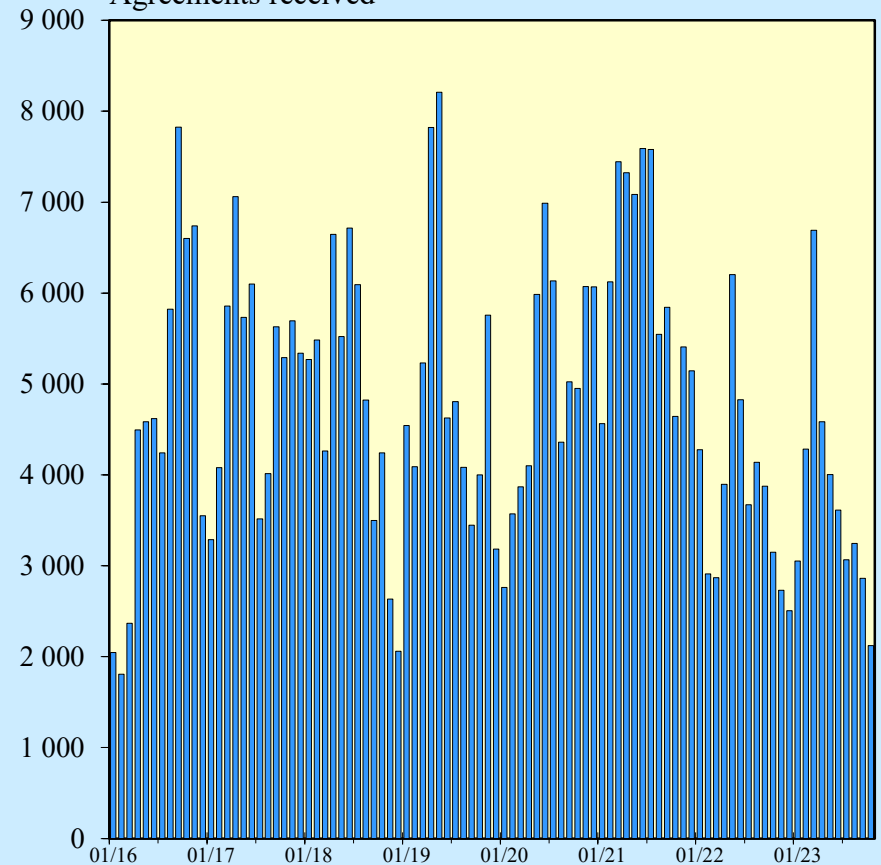
指數 (2016年1月=100)
Index (Jan 2016=100)



住宅物業買賣合約數目

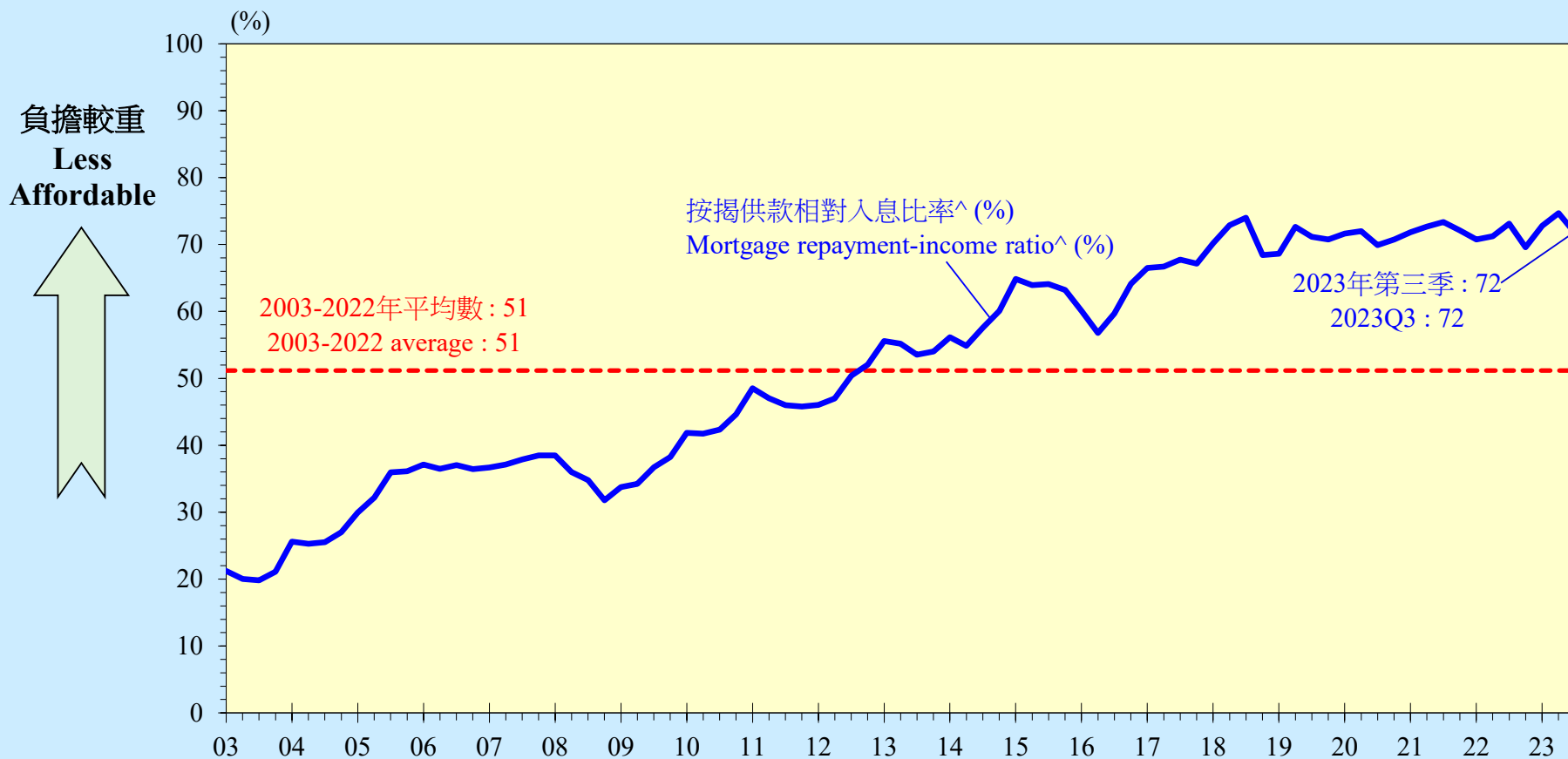
No. of S&P agreements for residential property

買賣合約數目
Agreements received



市民的置業負擔指數(即按揭供款相對入息比率)微跌

Index of home purchase affordability (i.e. mortgage repayment to income ratio) declined slightly



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(不包括公共租住房屋和公營臨時房屋的住戶)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。

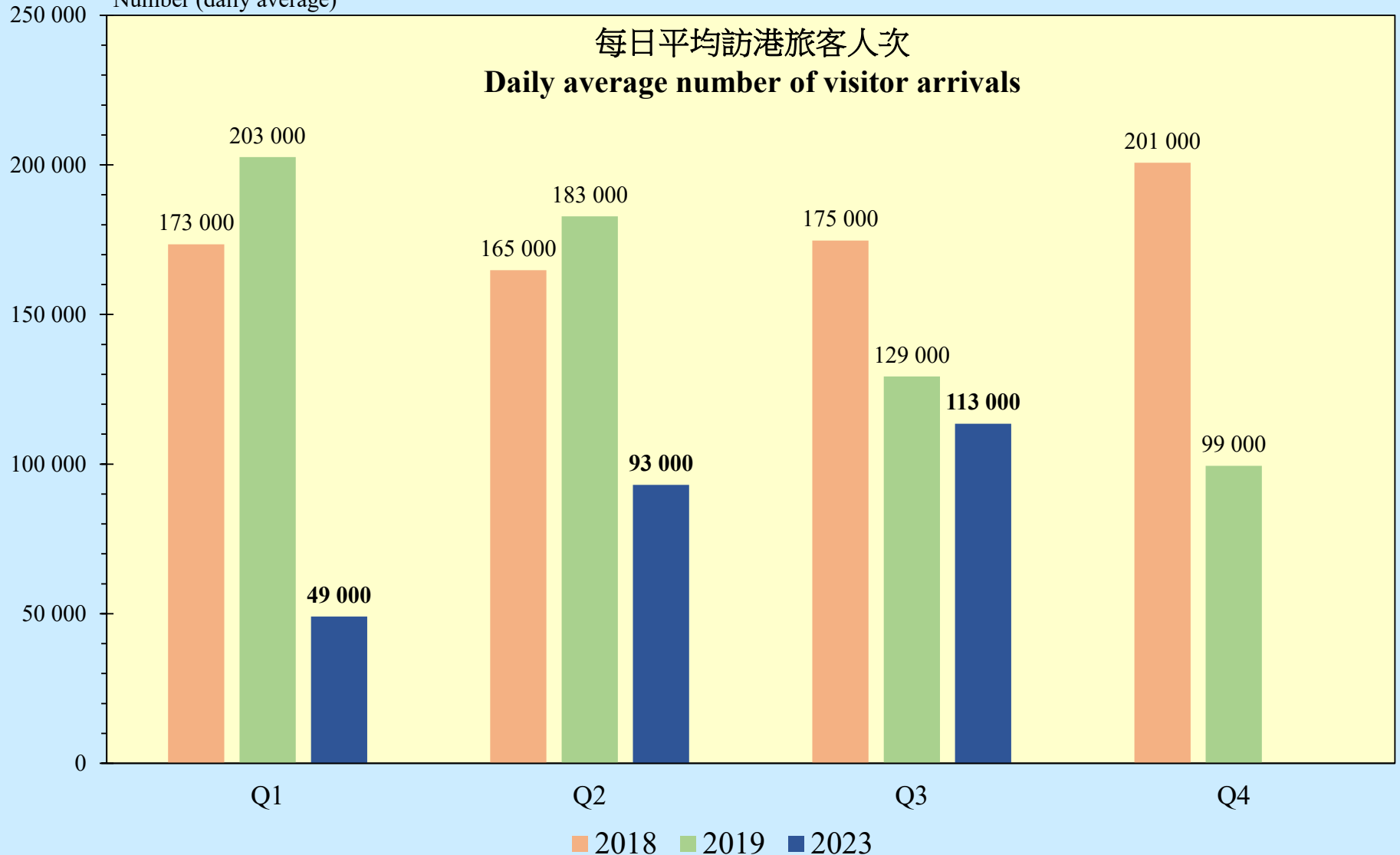
Note : (^) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median household income (excluding those living in public rental housing and public temporary housing). This ratio is different from the debt servicing ratio 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.

2023年餘下時間展望

Outlook for the rest of 2023

隨着接待能力進一步恢復，香港可接待更多旅客 More visitors could be received as handling capacity recovers further

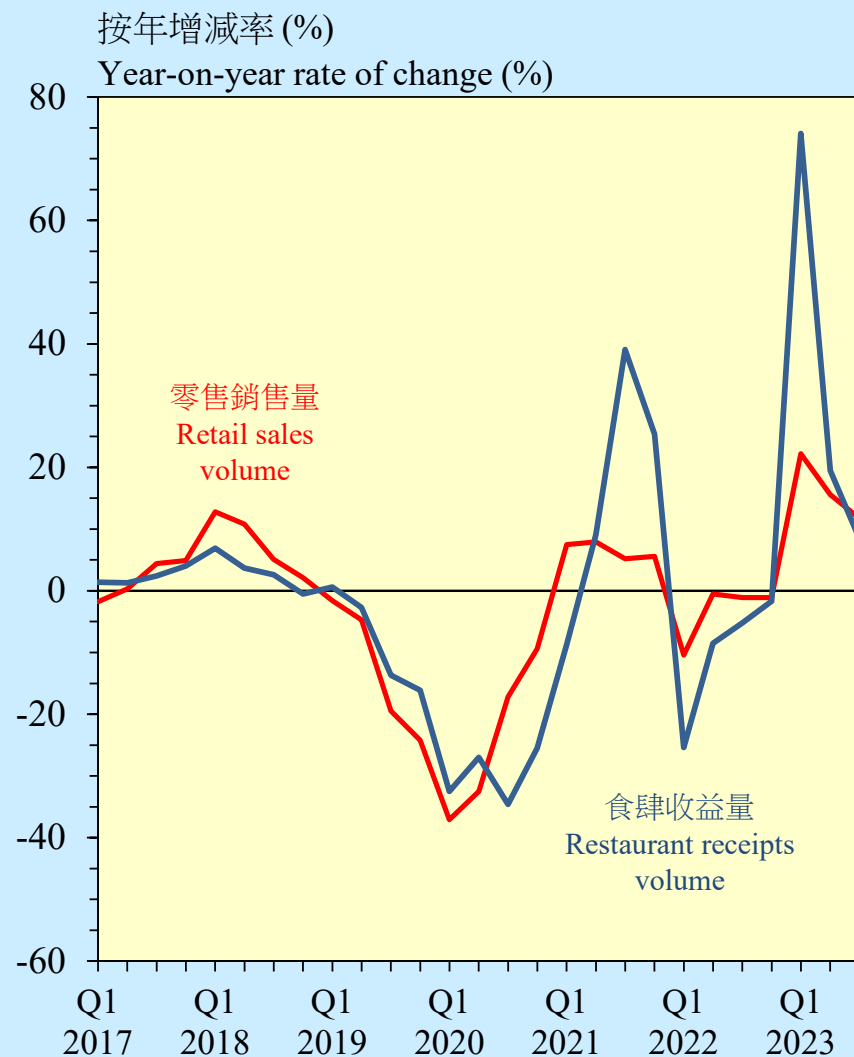
人次 (每日平均)
Number (daily average)



住戶收入持續改善及多項政府支援措施，應為私人消費提供支持

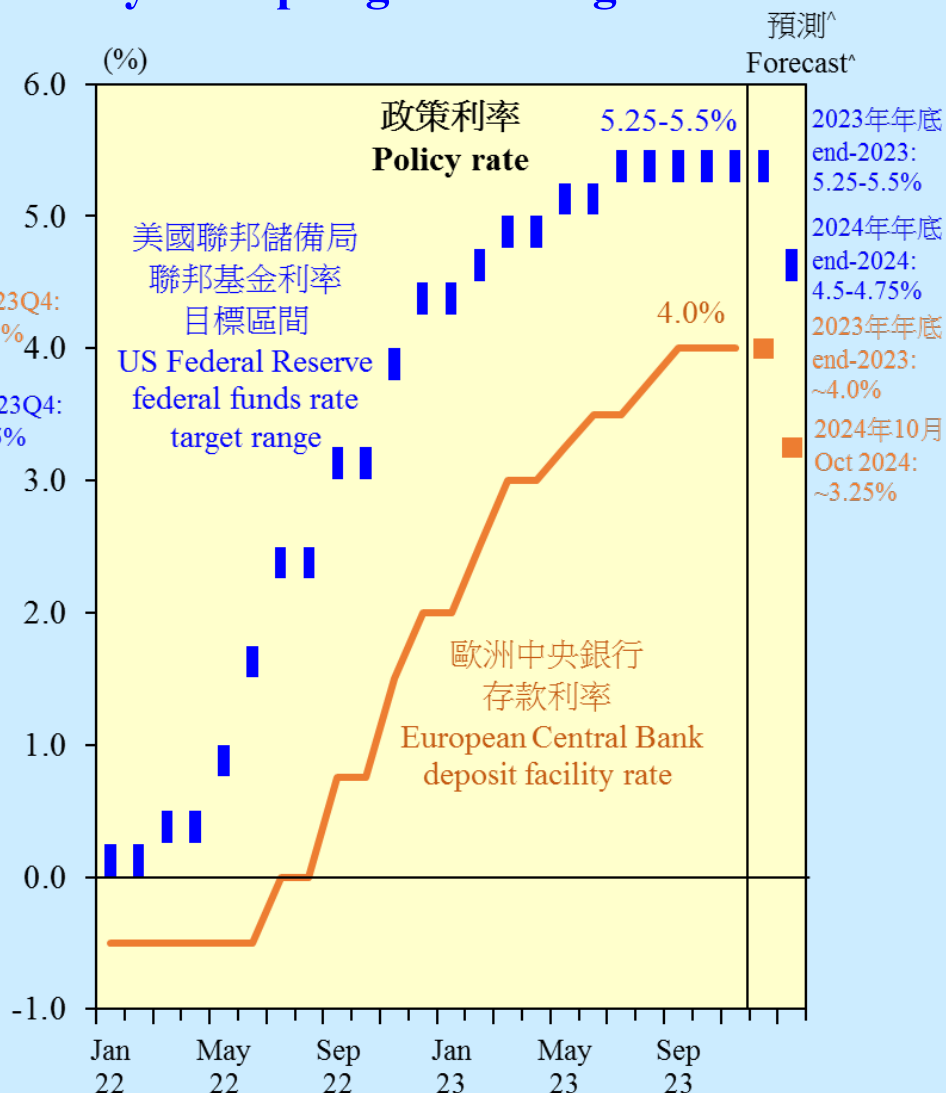
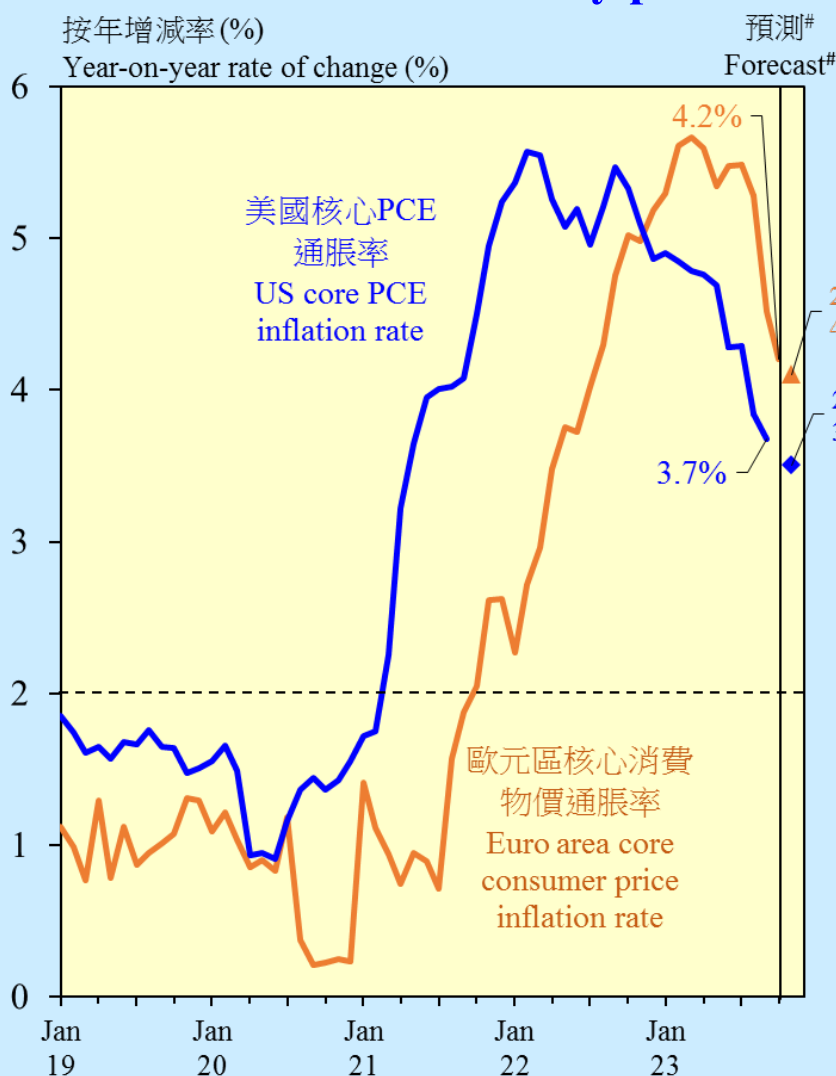
Continued improvement in household income and the Government's various support initiatives should provide support to private consumption

- ◆ 第三季名義全職僱員的每月就業收入中位數和家庭住戶每月入息中位數分別進一步上升7.1%和6.3%
Median monthly employment earnings of full-time employees and median monthly household income rose further by 7.1% and 6.3% respectively in nominal terms in the third quarter
- ◆ 政府在九月中推出「香港夜繽紛」提升了本地的活力和動力，為市民和旅客帶來新體驗，及支持消費氣氛
The Government has launched the “Night Vibes Hong Kong” campaign in mid-September, boosting the city’s vibrancy and vitality, bringing novel experiences to our residents and visitors, and supporting consumption sentiment
- ◆ 不過，地緣政治緊張局勢加劇、金融狀況偏緊，困難的外圍環境將繼續影響消費氣氛
Nonetheless, the difficult external environment amid increasing geopolitical tensions and tight financial conditions would continue to dampen consumption sentiment



由於歐美通脹仍然處於較高水平， 其貨幣政策預料會在更長時間內維持偏緊

As inflation in the US and euro area remains elevated, their monetary policies will likely be kept tight for longer



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.

困難的外圍環境將繼續令貨物出口及投資氣氛受壓

The difficult external environment would continue to weigh on exports of goods and investment sentiment

經濟增長 GDP growth	2022 (%)	國際貨幣基金組織在10月的預測 IMF forecasts in October	
		2023年預測 2023 forecasts (%)	2024年預測 2024 forecasts (%)
全球 World	3.5	3.0	2.9
中國內地 Mainland China	3.0	5.4	4.6
<i>先進經濟體</i> <i>Advanced economies</i>	2.6	1.5	1.4
美國 US	1.9	2.1	1.5
歐元區 Euro area	3.4	0.7	1.2
日本 Japan	1.0	2.0	1.0
<i>發展中亞洲</i> <i>(不包括內地)</i> <i>Developing Asia</i> <i>(excluding the Mainland)</i>	5.5	4.5	5.0

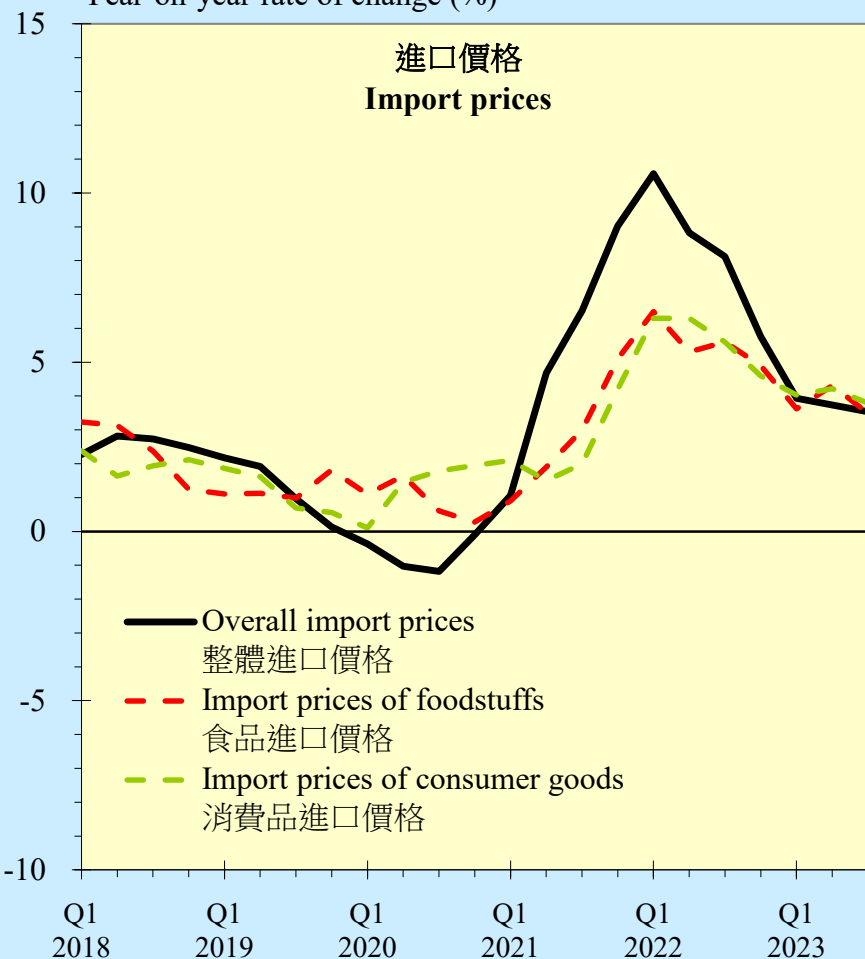
(國際貨幣基金組織
在11月的預測)
(Forecast by the IMF
in November)

(亞洲開發銀行在9月的預測)
(Forecast by the Asian
Development Bank in
September)

整體而言通脹在短期內應會持續溫和 Overall inflation should stay moderate in the near term

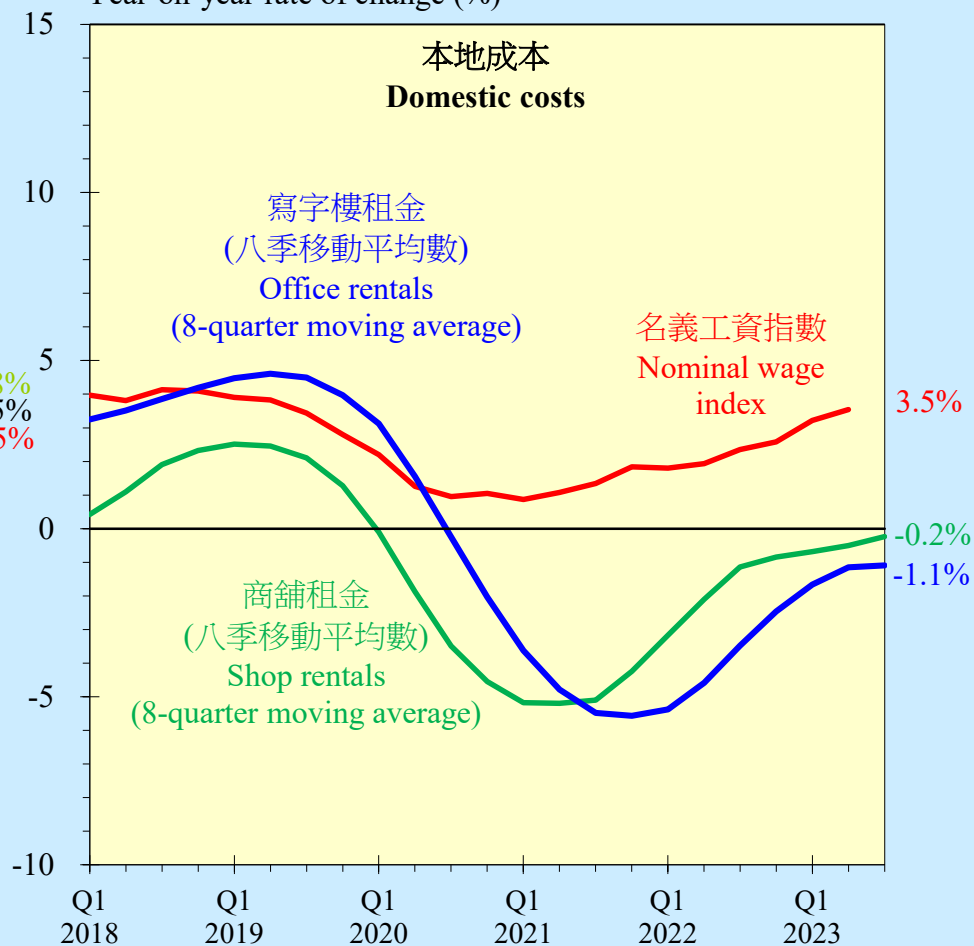
按年增減率 (%)

Year-on-year rate of change (%)



按年增減率 (%)

Year-on-year rate of change (%)



香港經濟展望

Outlook for the Hong Kong economy

- ◆ 訪港旅遊業和私人消費將繼續支持今年餘下時間的經濟增長
Inbound tourism and private consumption will continue to underpin economic growth for the rest of the year
- ◆ 隨着接待能力進一步恢復，香港可接待更多旅客
More visitors could be received as handling capacity recovers further
- ◆ 住戶收入持續改善、以及包括「香港夜繽紛」等多項政府支援措施應為私人消費提供支持
Continued improvement in household income and the Government's various support initiatives including “Night Vibes Hong Kong” should provide support to private consumption

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 然而，地緣政治緊張局勢加劇、金融狀況偏緊，困難的外圍環境將繼續令貨物出口及投資和消費氣氛受壓

Yet, the difficult external environment amid increasing geopolitical tensions and tight financial conditions would continue to weigh on exports of goods and investment and consumption sentiment

- ◆ 通脹方面，外圍價格壓力預期會進一步緩和。隨着經濟繼續恢復，本地營商成本或會面對一些上升壓力，但短期內應會維持受控。整體而言通脹在短期內應會持續溫和

As for inflation, external price pressures are expected to soften further. While domestic business cost might face some upward pressures as the economy continues to revive, it should remain contained in the near term. Overall inflation should stay moderate in the near term

2023年全年最新經濟預測

Latest economic forecasts for 2023 as a whole

八月十一日
所作預測
Forecasts as released
on 11 Aug

最新預測
Latest forecasts

經濟增長率
Real GDP growth

4.0%至5.0%

3.2%

基本通脹率
Underlying
inflation

2.0%

1.8%



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