



香港特別行政區政府
Hong Kong SAR Government

2023年第一季經濟情況
Economic Situation in the First Quarter of 2023
&

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

2023年5月12日
12 May 2023

要點 Highlights

- 在訪港旅遊業和本地需求強勁復蘇帶動下，香港經濟在2023年第一季明顯改善。實質本地生產總值回復按年增長2.7%

The Hong Kong economy improved visibly in the first quarter of 2023, led by the strong recovery of inbound tourism and domestic demand. Real GDP resumed year-on-year growth of 2.7%

- 隨着經濟復蘇，第一季經季節性調整的失業率進一步下跌至3.1%

The seasonally adjusted unemployment rate declined further to 3.1% in the first quarter alongside the economic recovery

- 基本消費物價通脹在第一季微升至1.9%，儘管整體上維持溫和

Underlying consumer price inflation edged up to 1.9% in the first quarter while remaining moderate in overall terms

- 展望未來，訪港旅遊業和本地需求將繼續是今年經濟增長的主要動力。不過，貨物出口將繼續面對龐大挑戰。2023年經濟增長預測維持在3.5至5.5%。如果目前經濟復蘇的動力持續，增長率料會靠近預測區間的上限

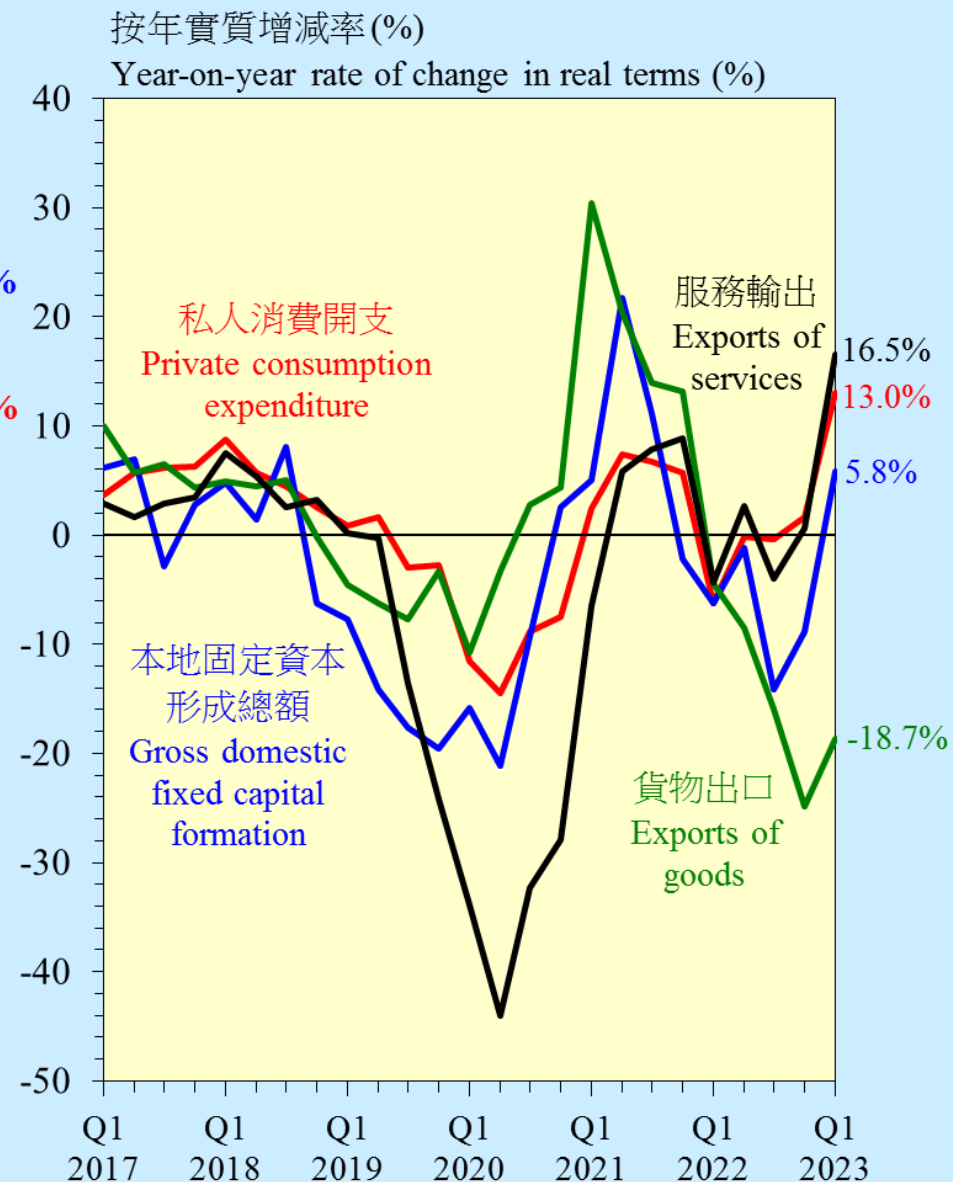
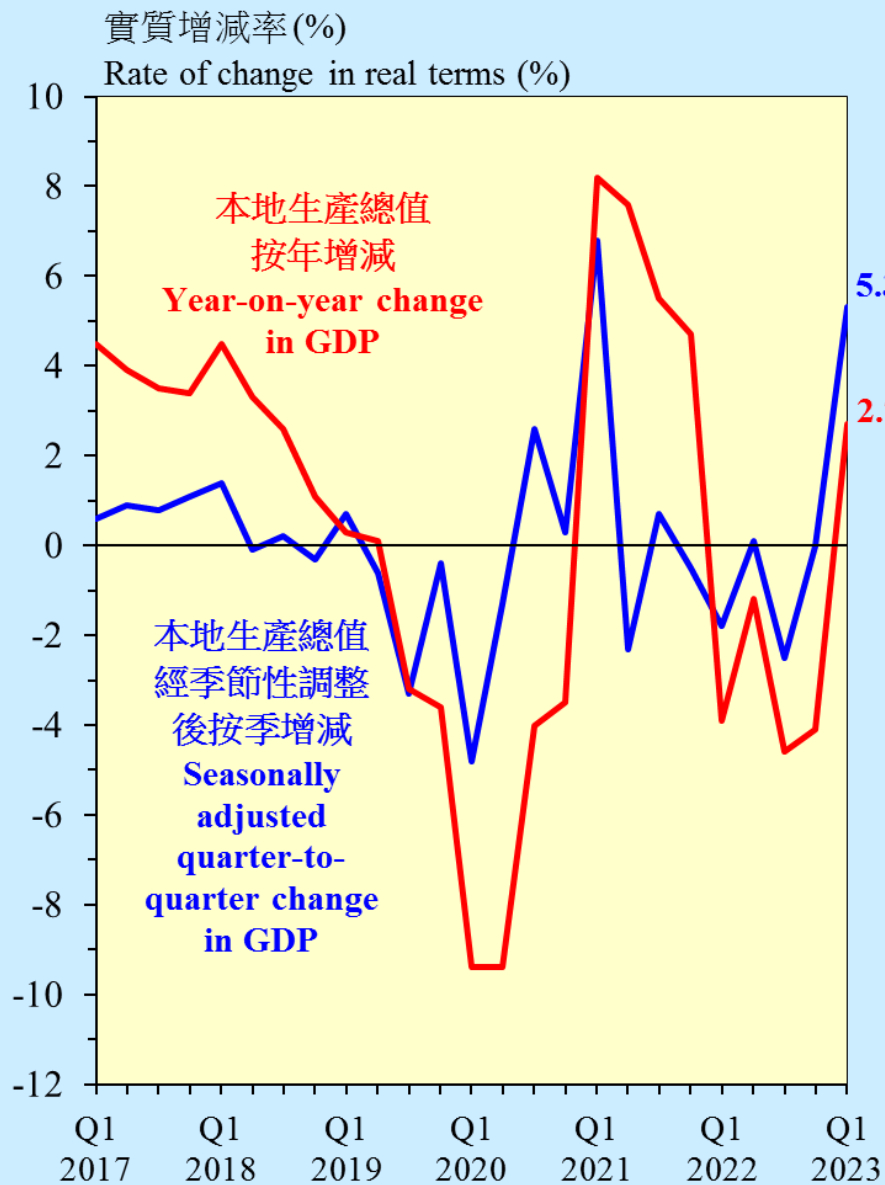
Looking forward, inbound tourism and domestic demand will remain the major drivers of economic growth this year. However, exports of goods will continue to face significant challenges. Real GDP growth forecast for 2023 is maintained at 3.5 to 5.5%. If the current momentum of economic recovery is sustained, growth will likely be near the higher end of the forecast range

2023年第一季經濟表現

Economic performance in Q1 2023

香港經濟在第一季明顯改善

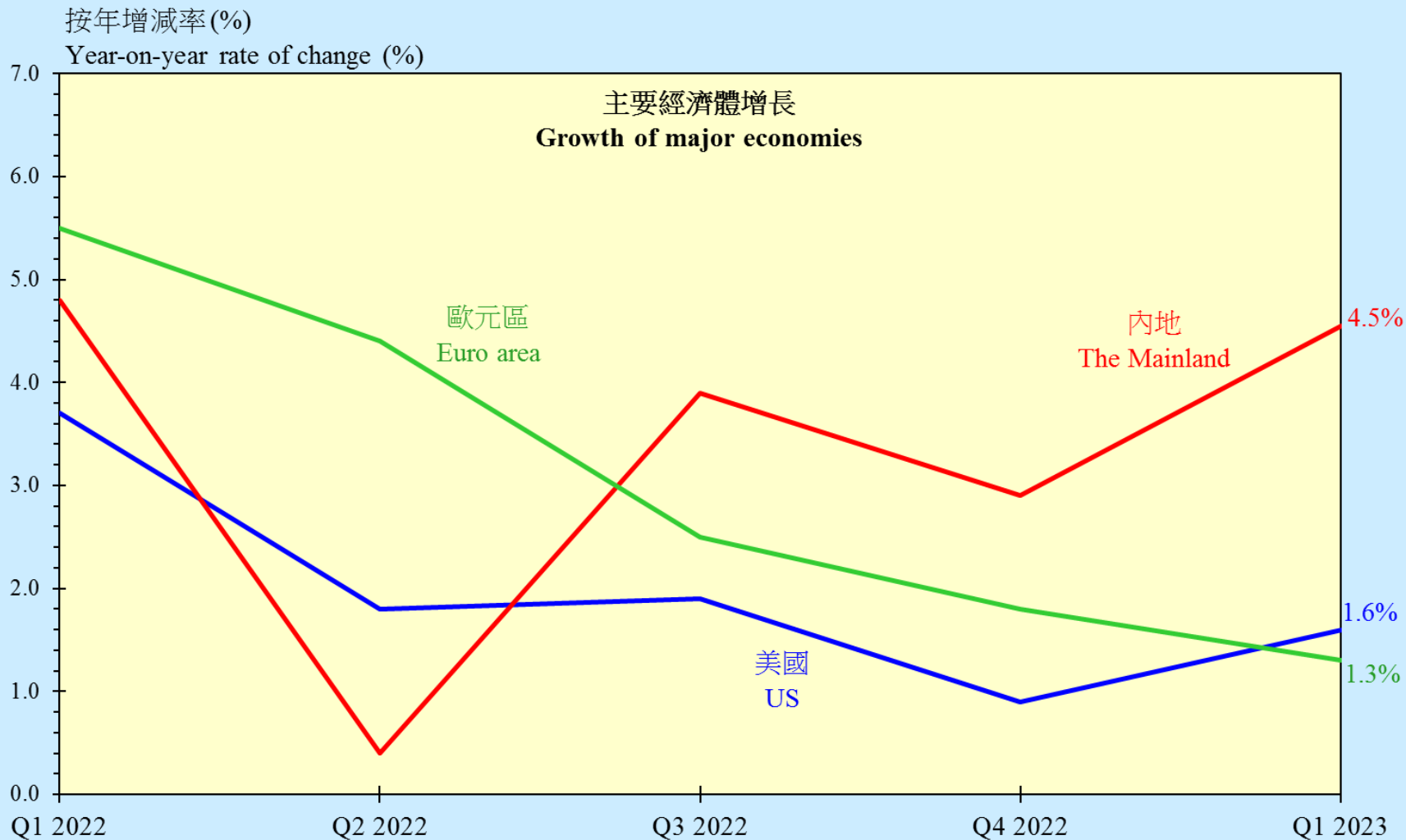
The Hong Kong economy improved visibly in Q1



對外貿易環節

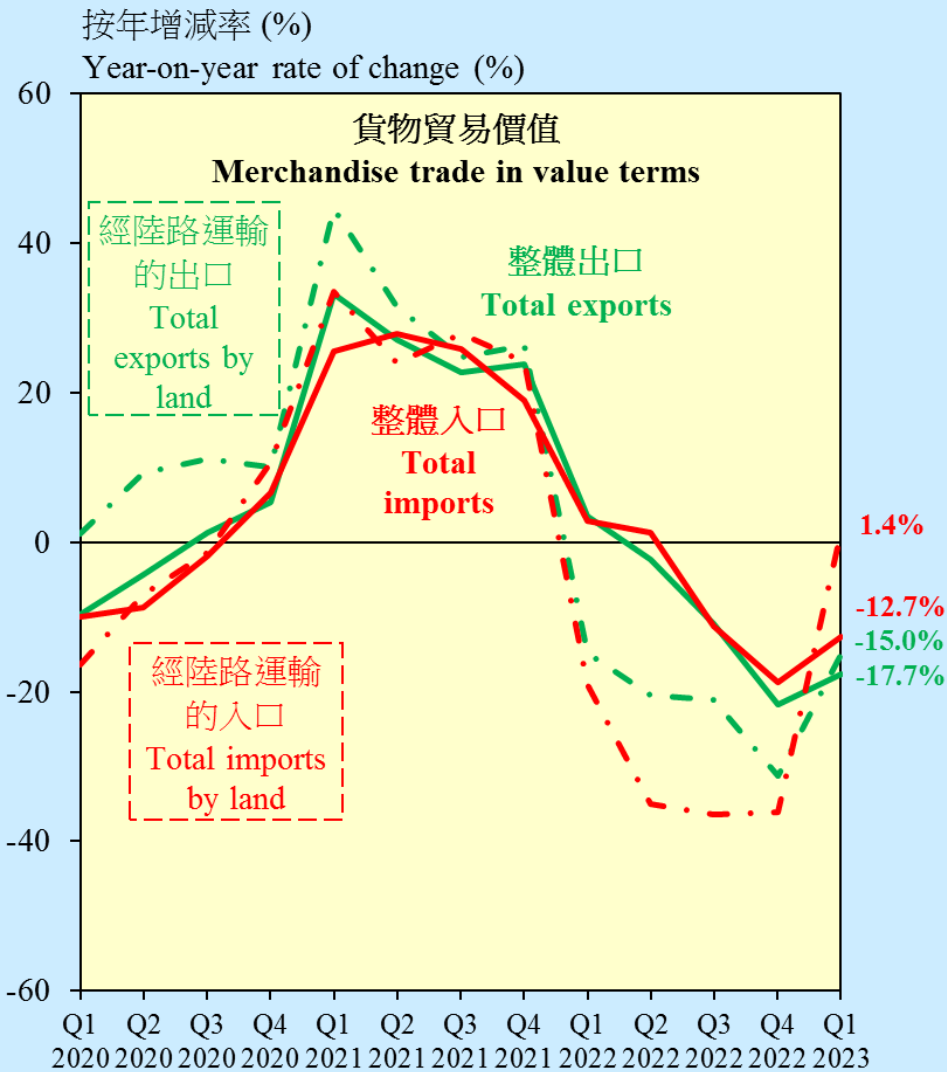
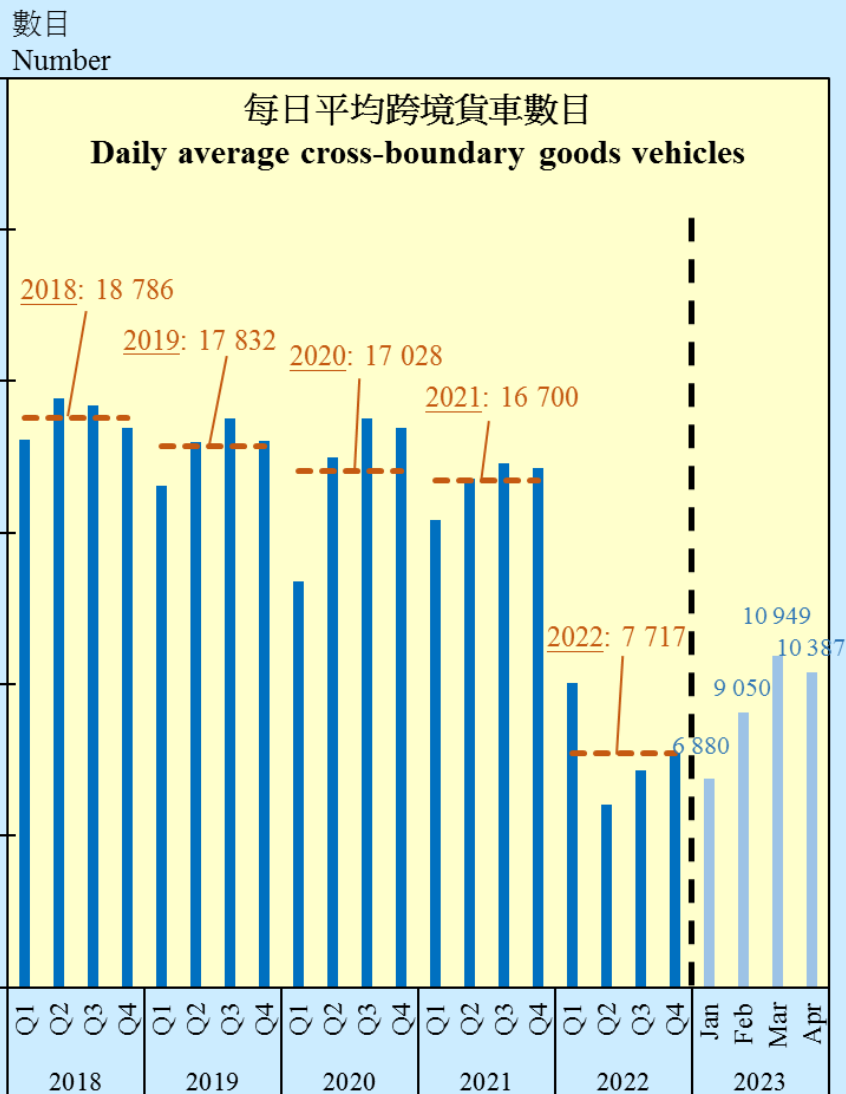
External sector

先進經濟體增長維持疲弱，內地經濟則有所改善 Growth in the advanced economies stayed weak, while the Mainland economy improved



香港與內地之間的跨境陸路貨運限制撤銷提供了一些緩解

The lifting of restrictions on cross-boundary truck movements between Hong Kong and the Mainland provided some relief

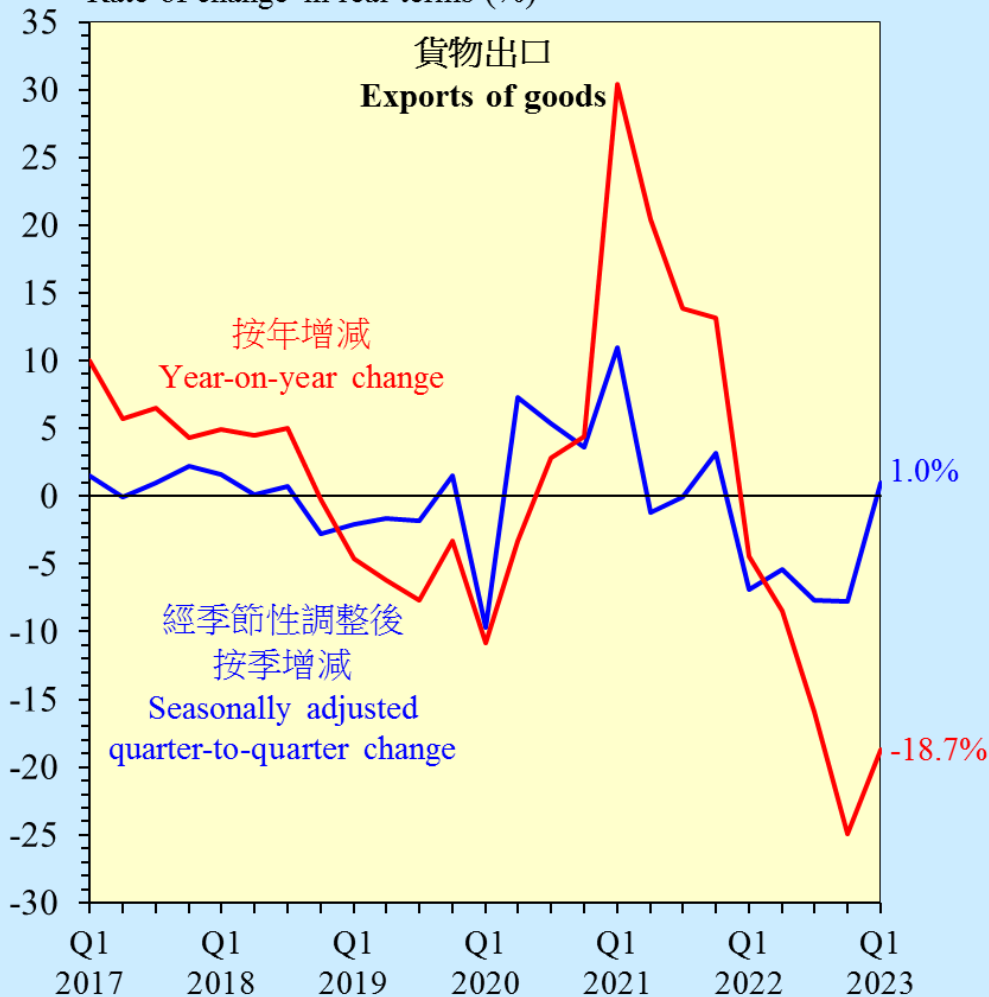


貨物出口按年進一步大跌

Exports of goods plummeted further from a year earlier

實質增減率(%)

Rate of change in real terms (%)



按主要市場劃分的整體商品出口

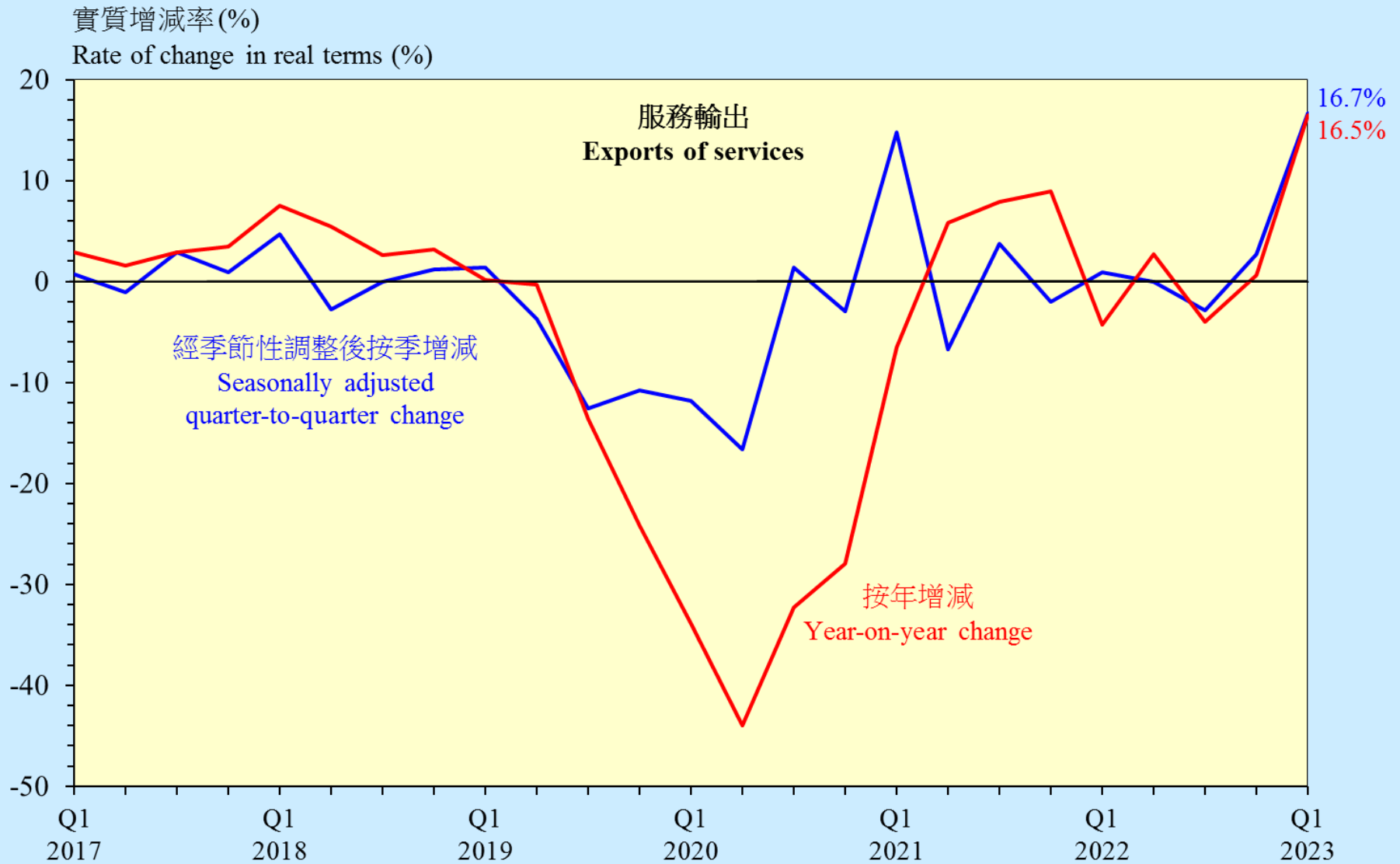
Total merchandise exports by major market

按年實質增減率 (%)

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

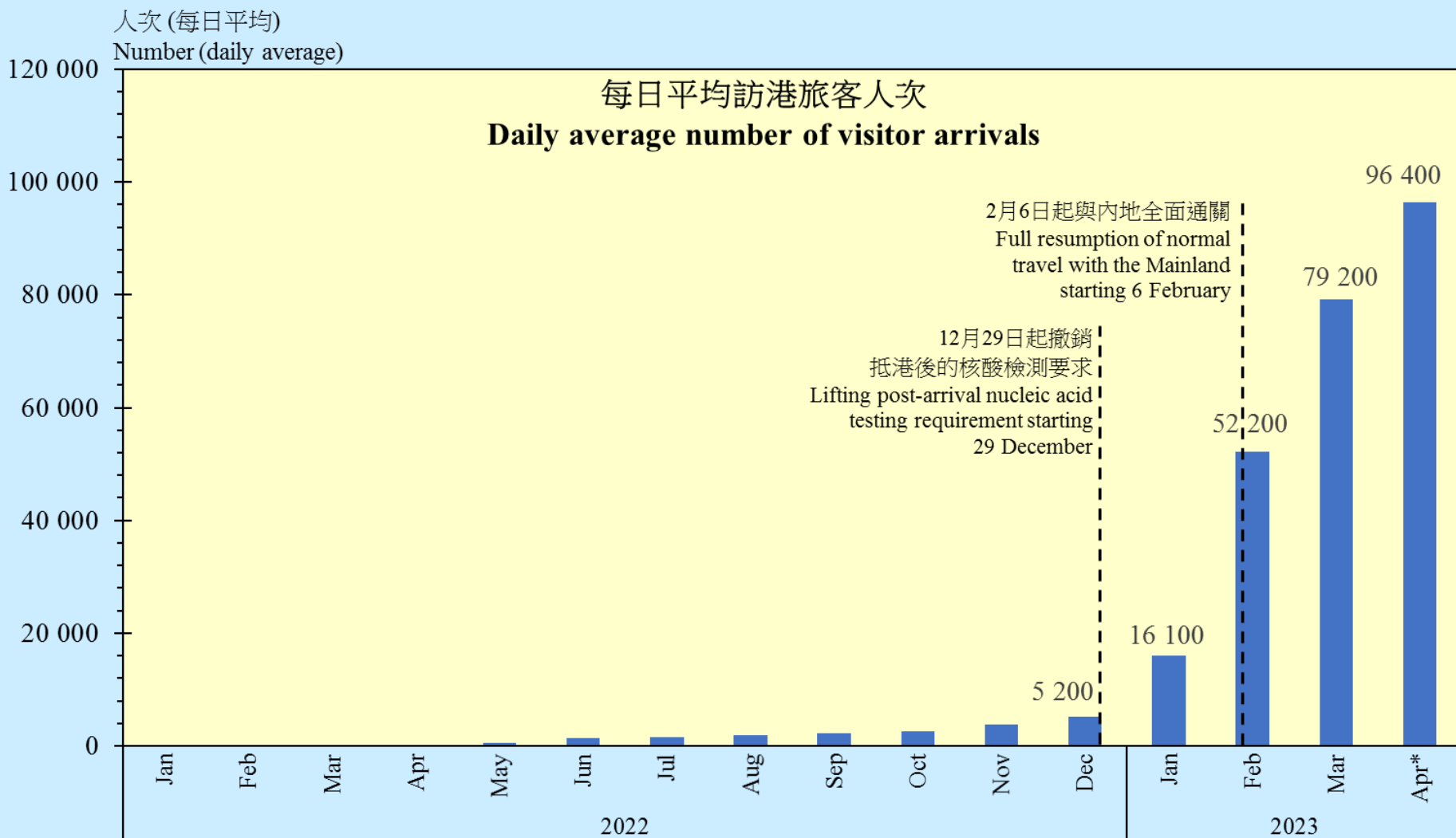
	2022		2023
	全年 Annual	Q4	Q1
內地 Mainland	-20.6	-29.2	-27.2
美國 US	-10.7	-29.4	-13.3
歐盟 EU	-10.5	-25.3	-8.7
東盟 ASEAN	2.1	-18.4	-18.6
印度 India	26.0	-8.5	-17.5
日本 Japan	-17.4	-33.9	-32.5
韓國 Korea	7.3	-5.9	0.2

服務輸出明顯擴張... Exports of services expanded visibly...



...主要由訪港旅遊業強勁復蘇帶動

...supported mainly by the strong recovery of inbound tourism



註：(*) 2023年4月的數字為臨時數字，並不包括海員。

Note: (*) Figure for April 2023 is provisional and excludes seamen.

旅遊服務輸出急升，運輸和商用及其他服務輸出有所改善

Exports of travel services leapt, exports of transport and business and other services improved

服務輸出

Exports of services

按年實質增減率 (%)

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

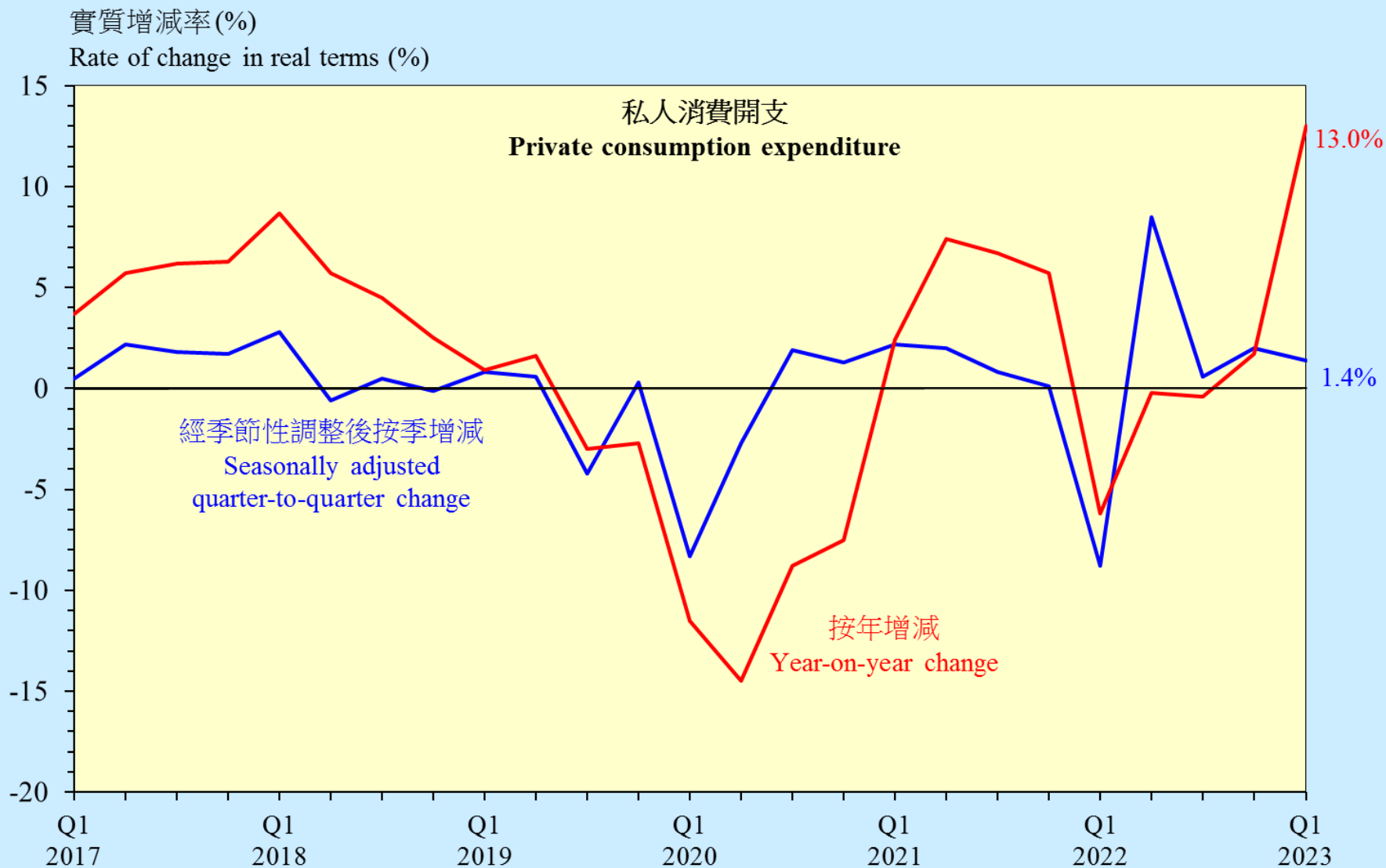
		旅遊 <u>Travel</u>	運輸 <u>Transport</u>	金融服務 <u>Financial services</u>	商用及其他服務 <u>Business and other services</u>
2022	全年 Annual	62.3	-3.4	-1.9	-3.4
	Q1	20.2	-2.1	-6.1	-4.0
	Q2	45.5	0.9	2.8	-0.4
	Q3	87.8	-5.5	-8.5	-2.9
	Q4	94.3	-6.8	7.8	-5.7
2023	Q1	504.5	2.6	-2.5	2.1

本地經濟環節

Domestic sector

私人消費開支急升

Private consumption expenditure surged

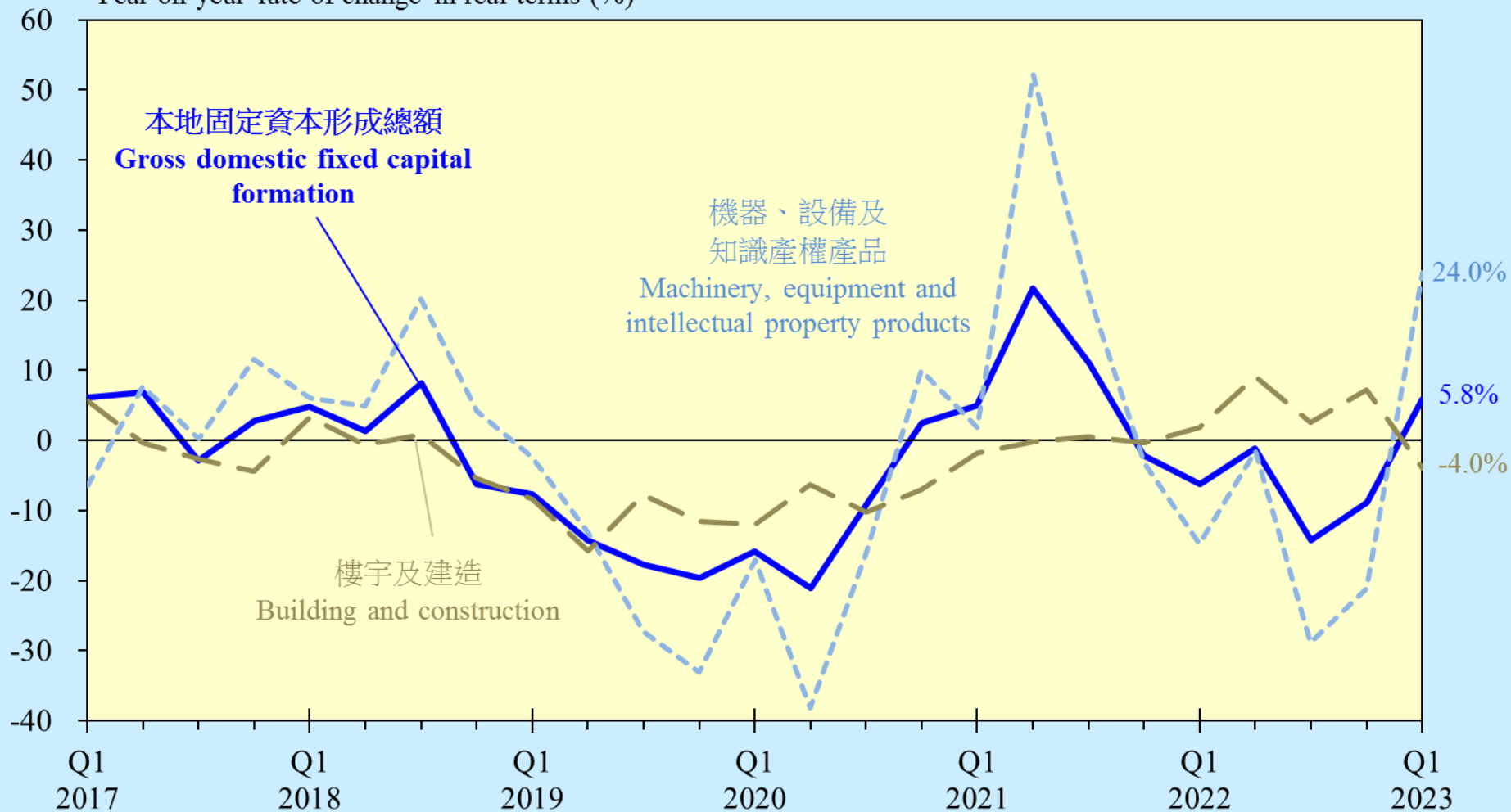


整體投資開支轉跌為升

Overall investment expenditure reverted to growth

按年實質增減率(%)

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

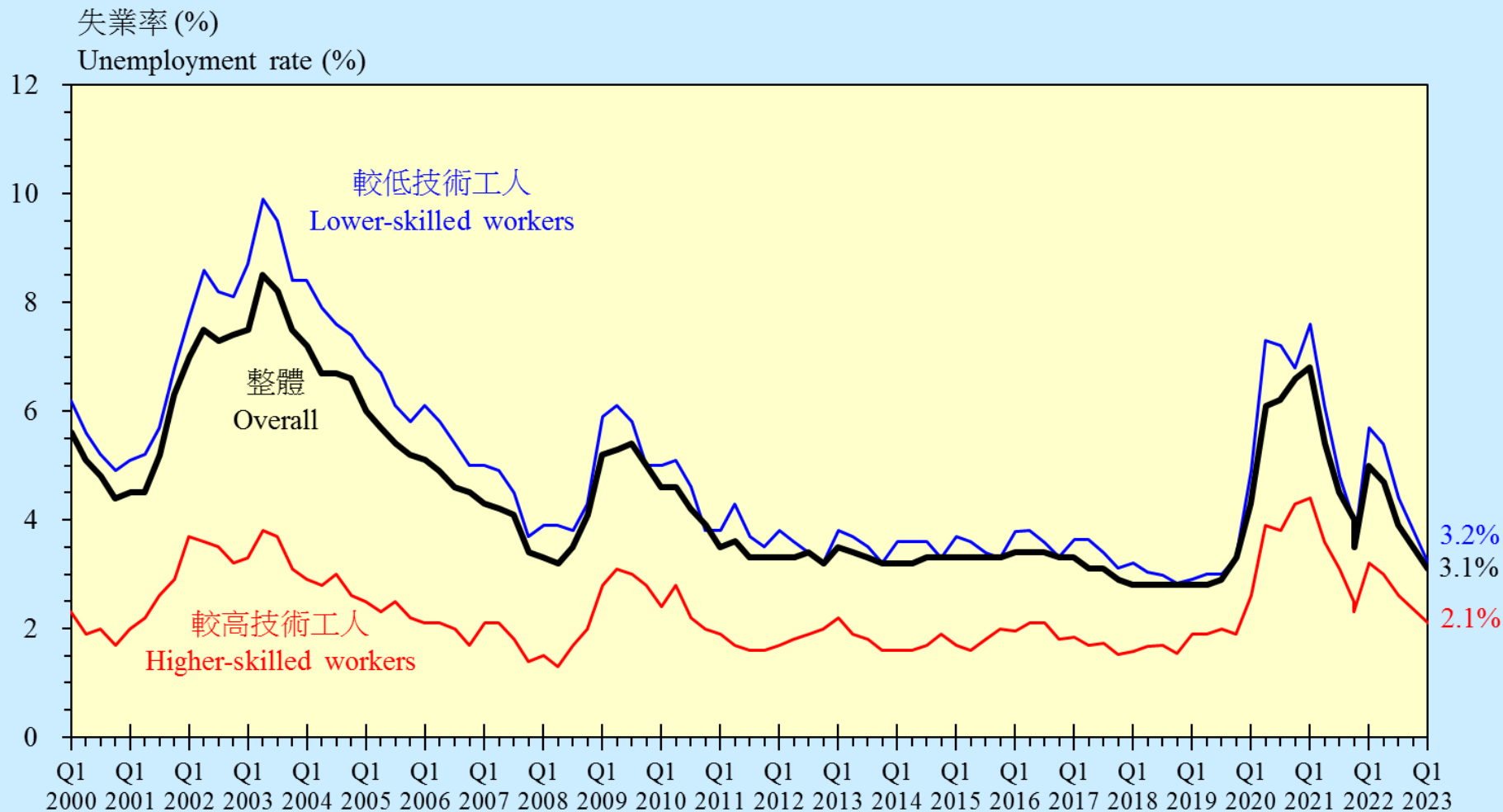


勞工市場

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 falling further



註：除整體失業率外，其他均為未經季節性調整數字。

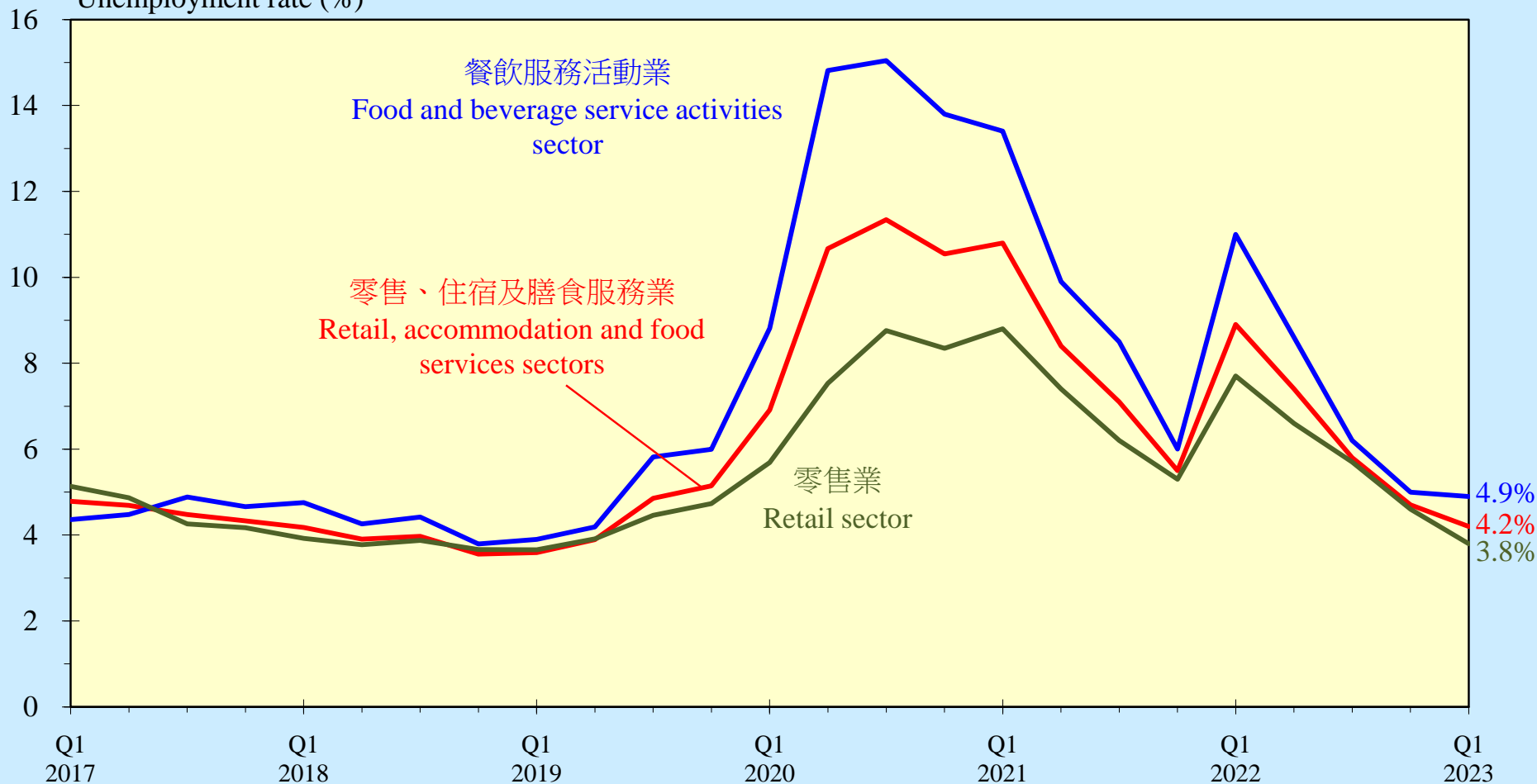
Note: Not seasonally adjusted except for the overall unemployment rate.

與消費相關行業的失業率進一步回落

Unemployment rates of consumption-related sectors decreased further

失業率 (%)

Unemployment rate (%)



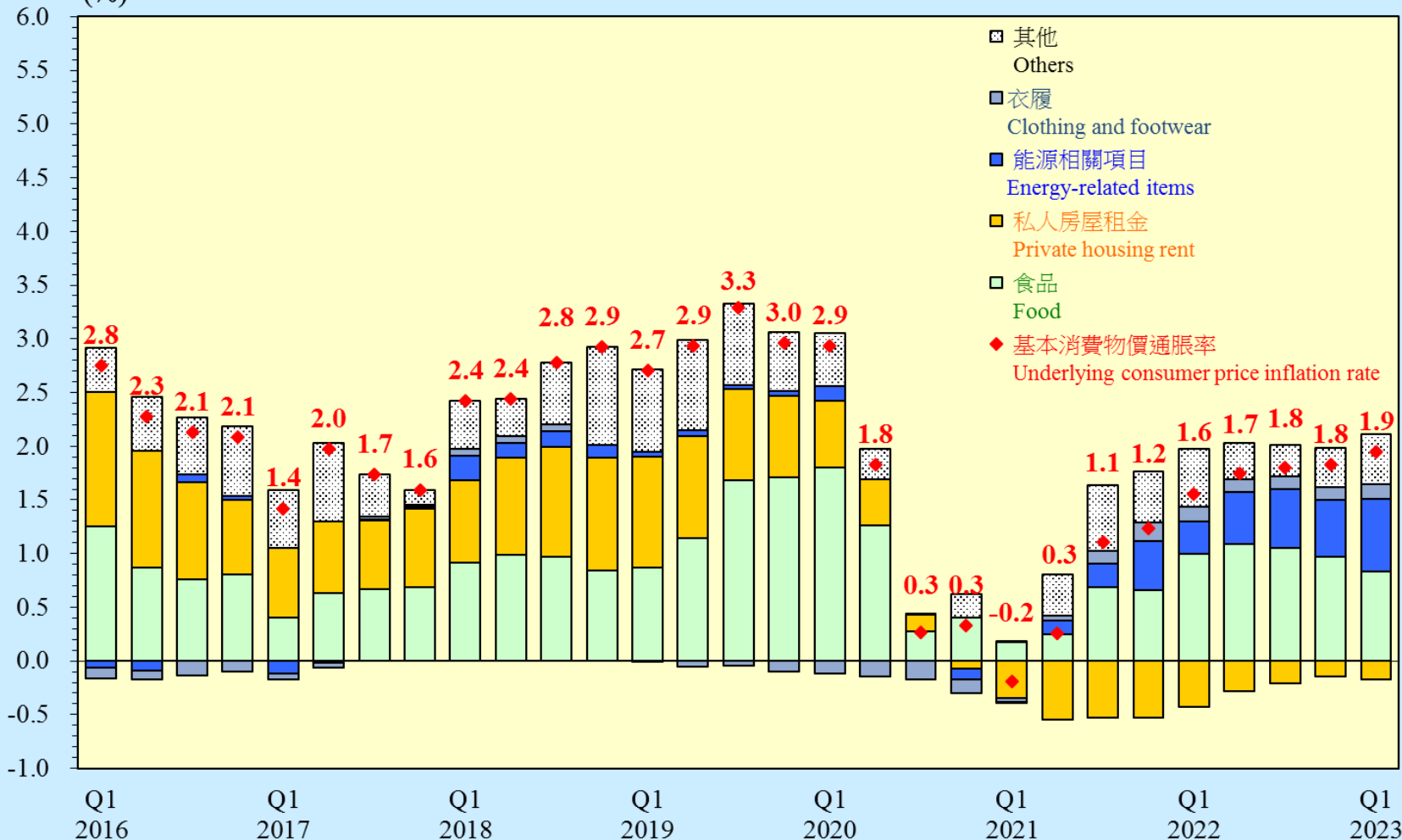
通脹

Inflation

基本消費物價通脹微升，儘管整體上維持溫和 Underlying consumer price inflation edged up while remaining 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。

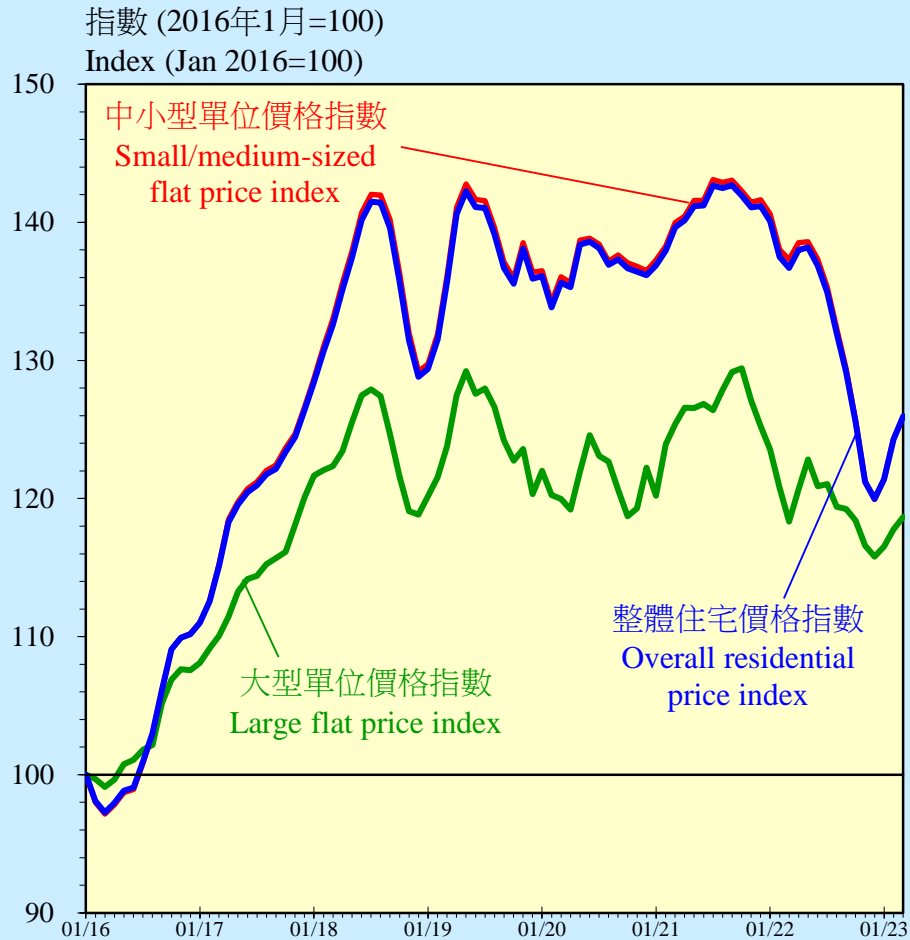
Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

樓市

Property market

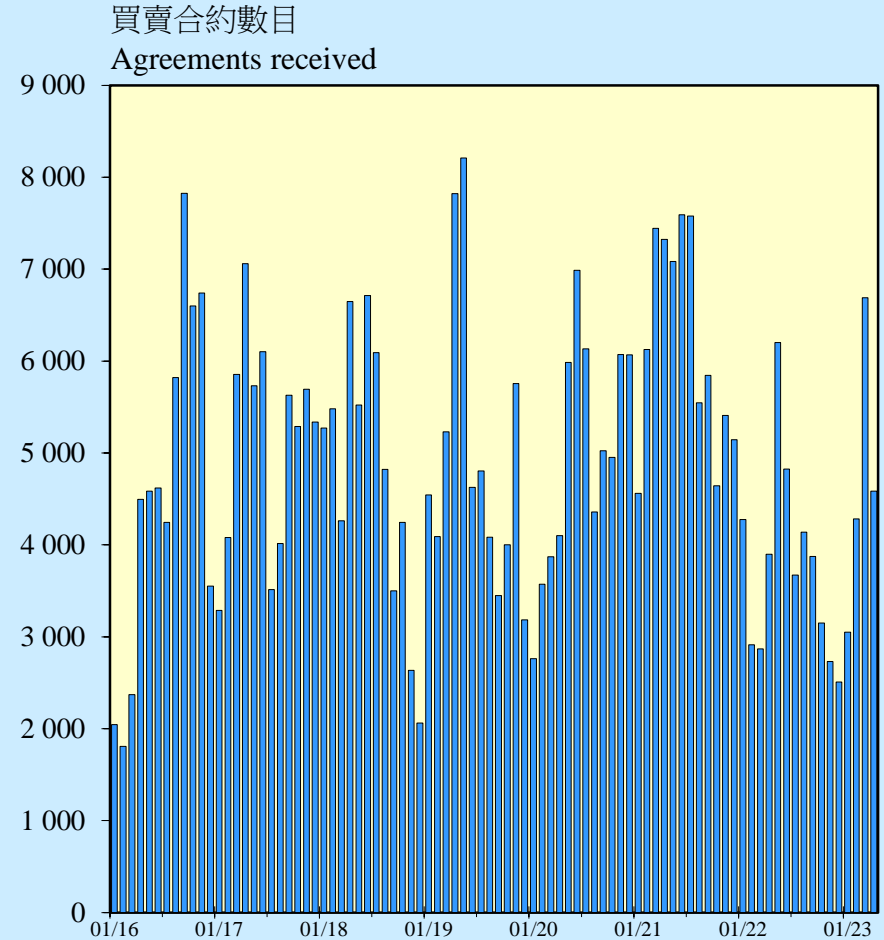
住宅物業市場在去年調整後有所恢復 The residential property market revived after a correction last year

住宅售價
Flat prices



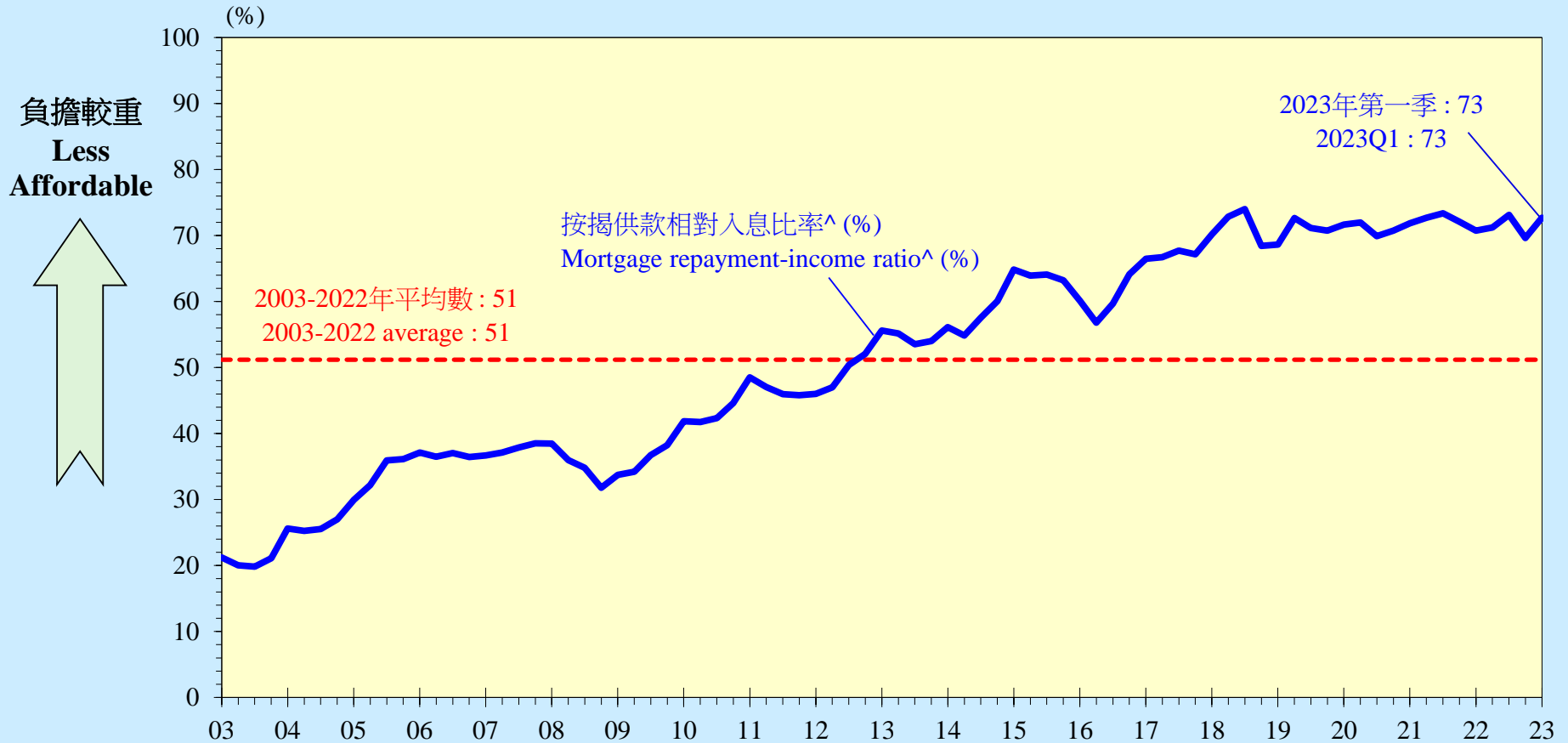
住宅物業買賣合約數目

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)上升

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



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。

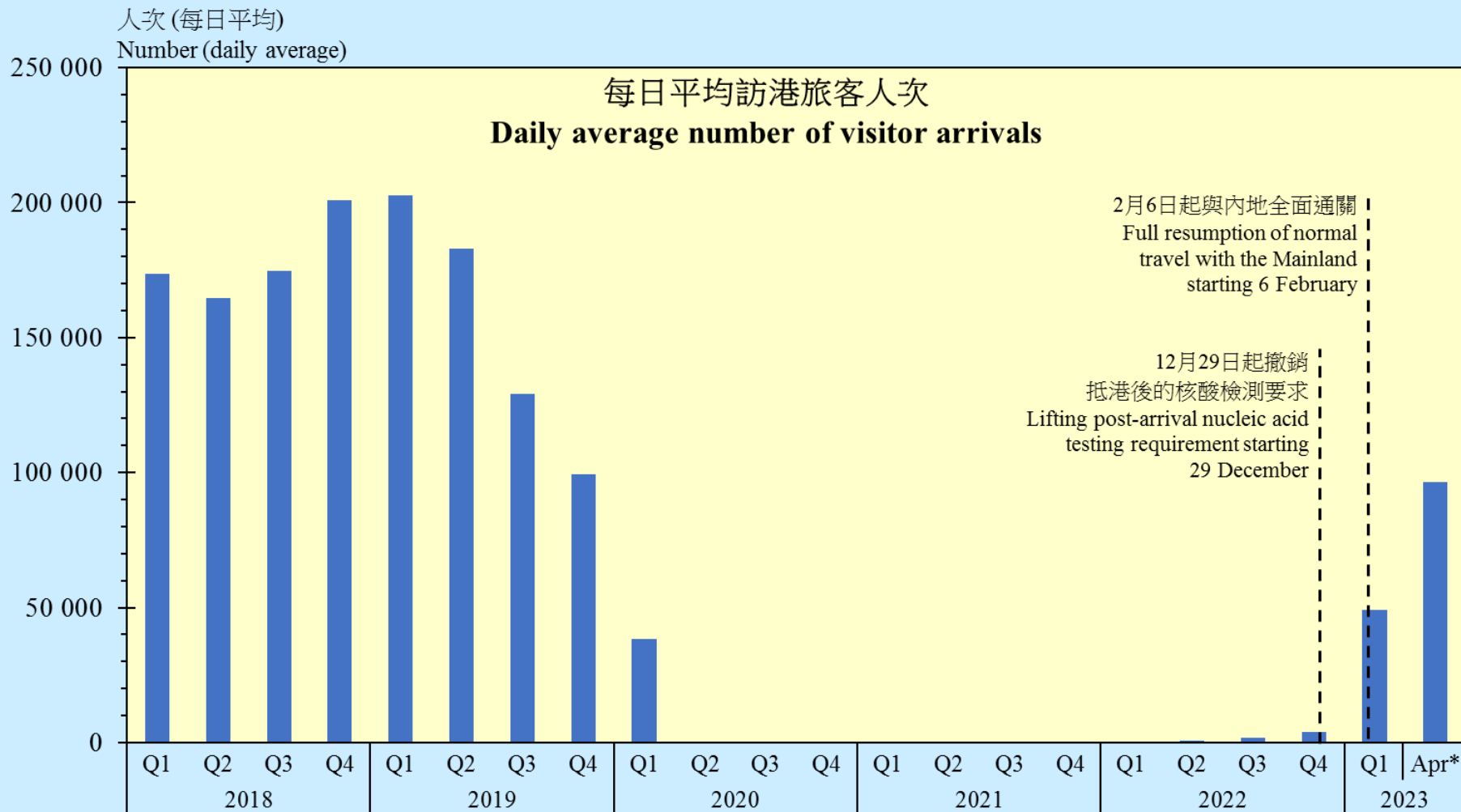
Note : (^) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median household income (excluding those living in public rental housing and public temporary housing). This ratio is different from the debt servicing ratio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

隨着運力和接待能力繼續恢復，訪港旅客人數應會進一步增加

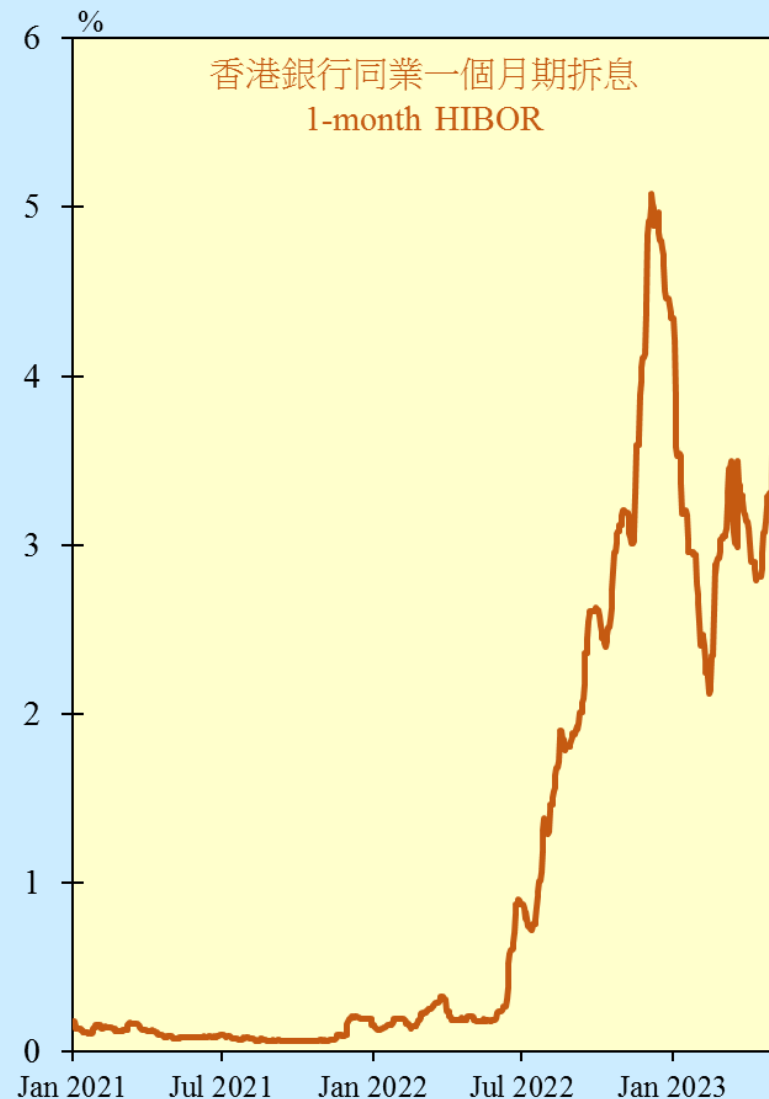
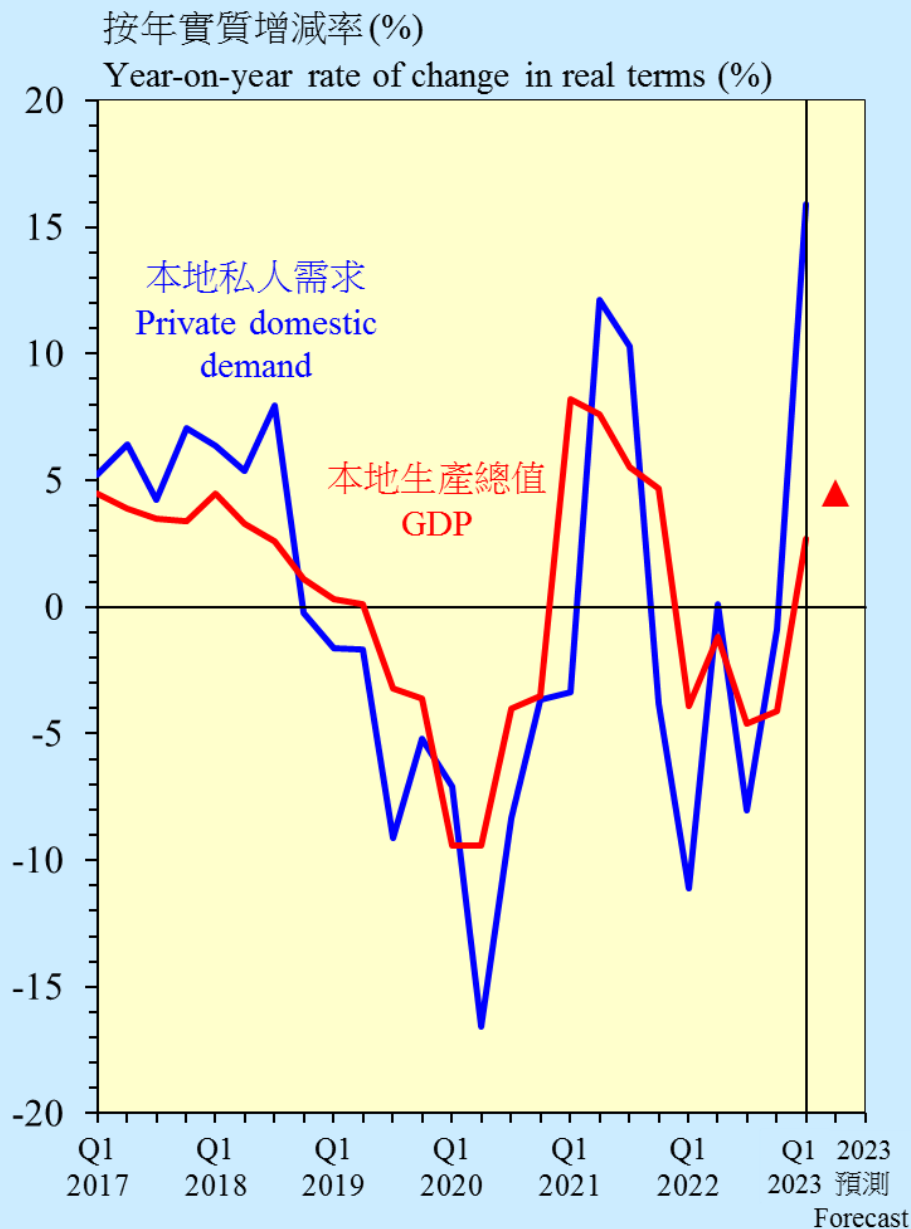
Visitor arrivals should recover further as transportation and handling capacity continue to catch up



註：(*) 2023年4月的數字為臨時數字，並不包括海員。

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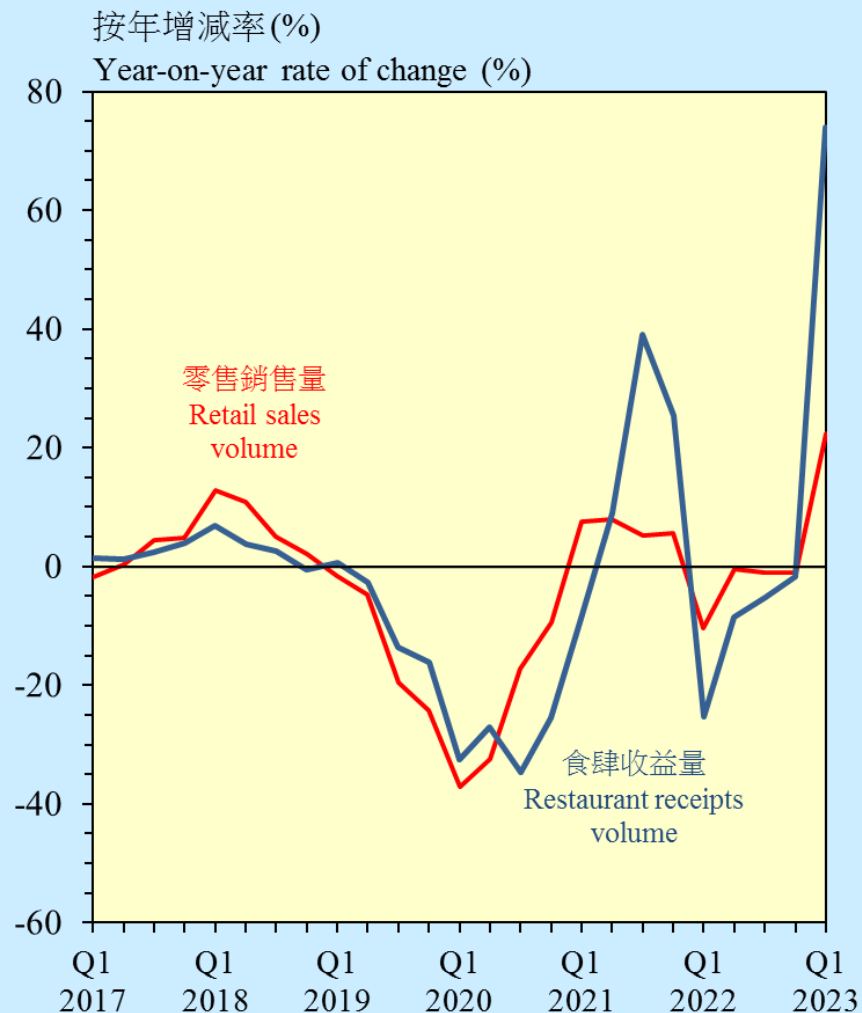
經濟情況和前景改善應能提振本地需求，儘管金融狀況偏緊仍是制約因素 The improving economic situation and prospects should boost domestic demand, though tight financial conditions will remain a constraint



勞工市場持續改善、消費券的發放及「開心香港」的一系列活動 將為私人消費提供額外支持

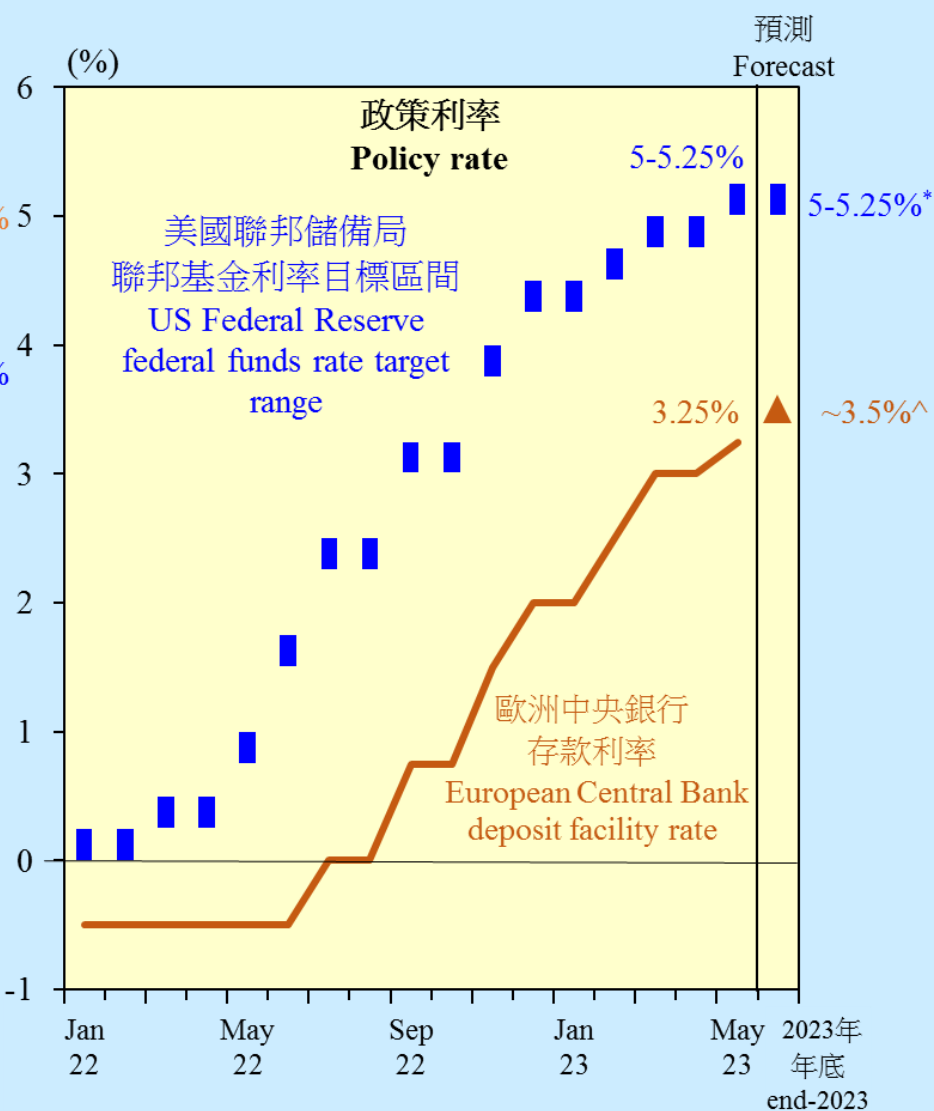
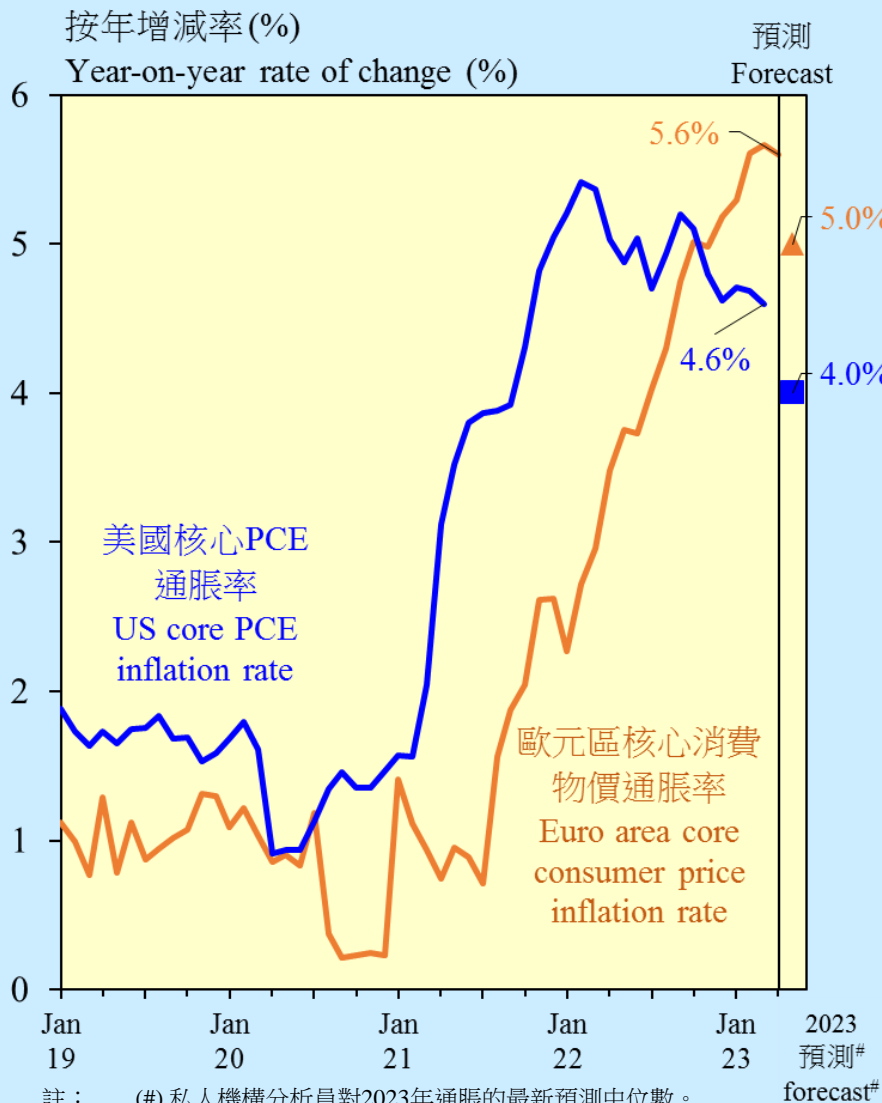
The continued improvement of the labour market, the disbursement of consumption vouchers, and a series of “Happy Hong Kong” events will provide additional support to private consumption

- ◆ 第一季名義家庭住戶每月入息中位數進一步上升4.1%
Median monthly household income increased further by 4.1% in nominal terms in the first quarter
- ◆ 政府向約650萬名合資格市民分期發放消費券，為市場注入約320億元的消費力
The Government is disbursing consumption vouchers in instalments to about 6.5 million eligible persons, injecting about \$32 billion of purchasing power into the market
- ◆ 政府自4月起聯同多個參與機構舉辦「開心香港」的一系列活動，為本地社會增添歡樂氣氛，有助刺激本地消費
The Government, in collaboration with various participating organisations, has organised a series of “Happy Hong Kong” events since April to bring joy to the community and help stimulate local consumption



先進經濟體通脹仍處於高水平，主要央行預料會維持利率在高位一段時間

Inflation in advanced economies remain at a high level, and major central banks are expected to keep interest rates high for some time



註： (#) 私人機構分析員對2023年通脹的最新預測中位數。

(*) 美國聯邦公開市場委員會成員於2023年3月所作的預測中位數。

(^) 相關利率衍生工具引申的預測，由彭博計算。

Notes: (#) Latest median forecast of inflation in 2023 by private sector analysts.

(*) Median forecast by US Federal Open Market Committee members in March 2023.

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

先進經濟體的增長減慢將繼續令外部需求受壓

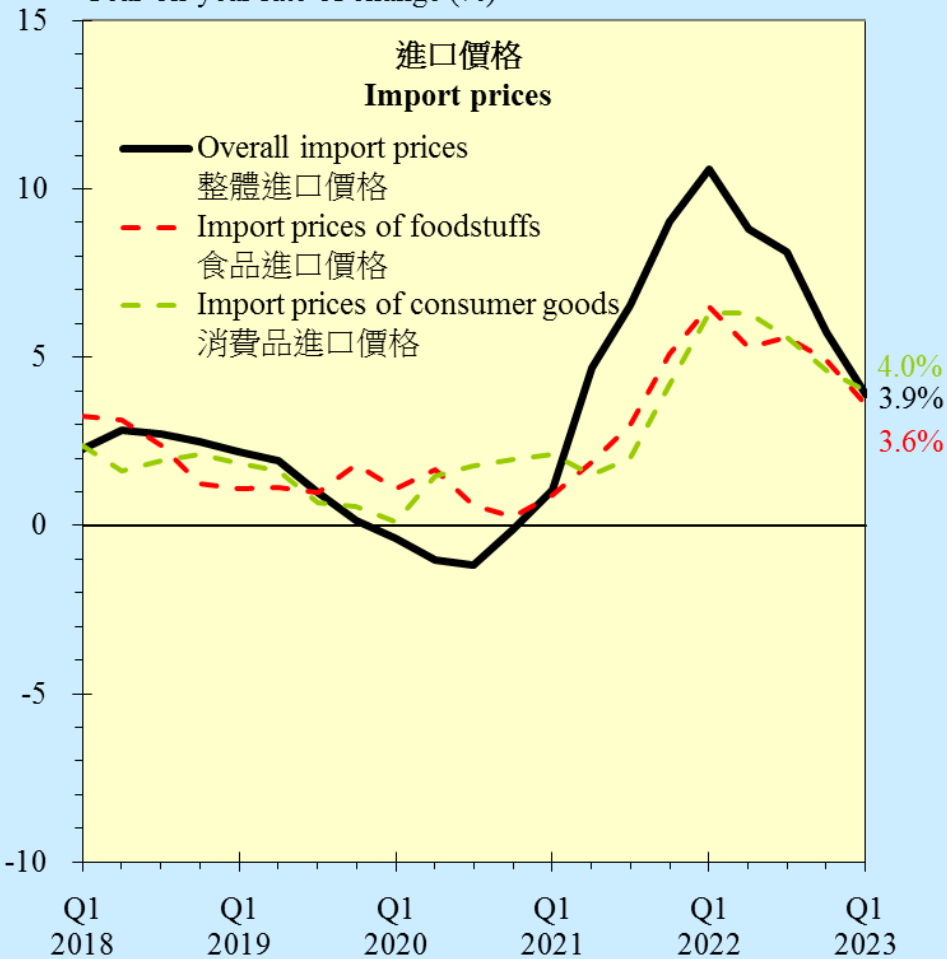
Slower growth in the advanced economies will continue to weigh on external demand

	2022年經濟增長 GDP growth in 2022 (%)	國際貨幣基金組織在4月對 2023年經濟增長的預測 IMF forecasts for 2023 GDP growth in April (%)
全球 World	3.4	2.8
中國內地 Mainland China	3.0	5.2
<i>先進經濟體</i> <i>Advanced economies</i>	2.7	1.3
美國 US	2.1	1.6
歐元區 Euro area	3.5	0.8
日本 Japan	1.0	1.3
<i>發展中亞洲</i> <i>Developing Asia</i>	4.4	5.3

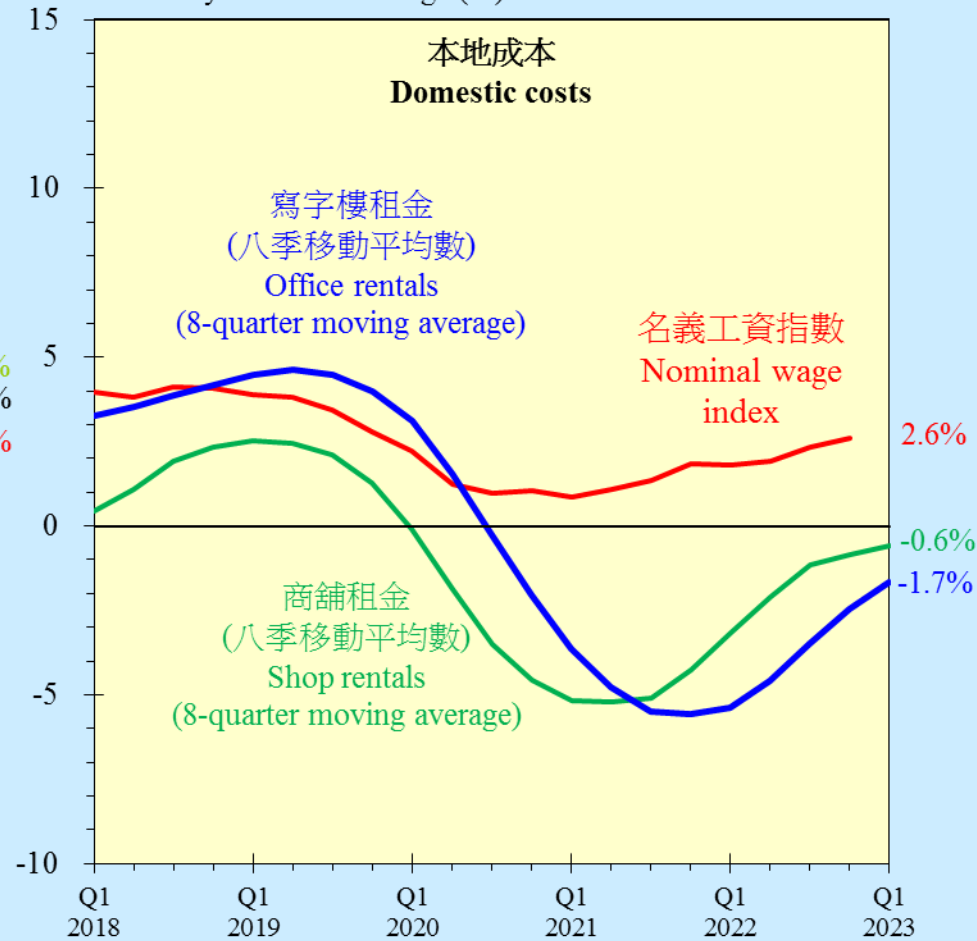
整體通脹料會上升，儘管會大致保持溫和

Overall inflation will likely pick up, though remaining largely moderate

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

- ◆ 訪港旅遊業和本地需求將繼續是今年經濟增長的主要動力
Inbound tourism and domestic demand will remain the major drivers of economic growth this year
- ◆ 隨着運力和接待能力繼續恢復，訪港旅客人數應會進一步增加
Visitor arrivals should recover further as transportation and handling capacity continue to catch up
- ◆ 經濟情況和前景改善應能提振本地需求，儘管金融狀況偏緊仍是制約因素
The improving economic situation and prospects should boost domestic demand, though tight financial conditions will remain a constraint
- ◆ 勞工市場持續改善、消費券的發放及「開心香港」的一系列活動將為私人消費提供額外支持
The continued improvement of the labour market, the disbursement of consumption vouchers, and a series of “Happy Hong Kong” events will provide additional support to private consumption

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 另一方面，貨物出口將繼續面對龐大挑戰
On the other hand, exports of goods will continue to face significant challenges
- ◆ 先進經濟體的增長減慢將繼續令外部需求受壓，儘管內地經濟加快復蘇應可緩解部分壓力。近期歐美銀行業受壓亦為環球經濟前景增添不確定性
Slower growth in the advanced economies will continue to weigh on external demand, though the faster recovery of the Mainland economy should provide some relief. The recent banking sector stress in the US and Europe also added uncertainties to the global economic outlook
- ◆ 通脹方面，雖然外圍價格壓力應會稍為緩和，但預期在一段時間內會維持顯著。本地成本壓力或會隨着經濟復蘇而上升。整體而言通脹料會上升，儘管將大致保持溫和
As for inflation, while external price pressures should see some moderation, they are expected to remain notable for some time. Domestic cost pressures may increase alongside the economic recovery. Overall inflation will likely pick up, though remaining largely moderate

2023年全年最新經濟預測

Latest economic forecasts for 2023 as a whole

二月二十二日
所作預測
Forecasts as released
on 22 Feb

最新預測
Latest forecasts

經濟增長率
Real GDP growth

3.5%至5.5%

3.5%至5.5%

基本通脹率
Underlying
inflation

2.5%

2.5%



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