



香港特別行政區政府
Hong Kong SAR Government

2023年第二季經濟情況
Economic Situation in the Second Quarter of 2023
&

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

2023年8月11日
11 August 2023

要點 Highlights

- 在訪港旅遊業和私人消費帶動下，香港經濟在2023年第二季繼續復蘇，儘管復蘇勢頭在上一季強勁反彈的基礎上有所緩和。實質本地生產總值按年增長1.5%

Led by inbound tourism and private consumption, the Hong Kong economy continued to recover in the second quarter of 2023, though the momentum softened on the back of the strong rebound in the preceding quarter. Real GDP grew by 1.5% year-on-year

- 第二季經季節性調整的失業率進一步下跌至2.9%
The seasonally adjusted unemployment rate declined further to 2.9% in the second quarter

- 第二季基本消費物價通脹整體上維持在1.7%的溫和水平
Underlying consumer price inflation stayed moderate in overall terms at 1.7% in the second quarter

- 在今年餘下時間，訪港旅遊業和私人消費將仍然是經濟增長的主要動力。不過，環球經濟環境困難將繼續令貨物出口受壓。2023年經濟增長預測修訂至4.0%至5.0%。整體而言通脹在短期內應會保持溫和。2023年基本通脹預測向下修訂至2.0%

For the rest of the year, inbound tourism and private consumption will remain the major drivers of economic growth. Yet, the difficult global economic environment will continue to weigh on exports of goods. The real GDP growth forecast for 2023 is revised to 4.0% to 5.0%. Overall inflation should stay moderate in the near term. The forecast rate of underlying consumer price inflation for 2023 is revised down to 2.0%

2023年第二季經濟表現

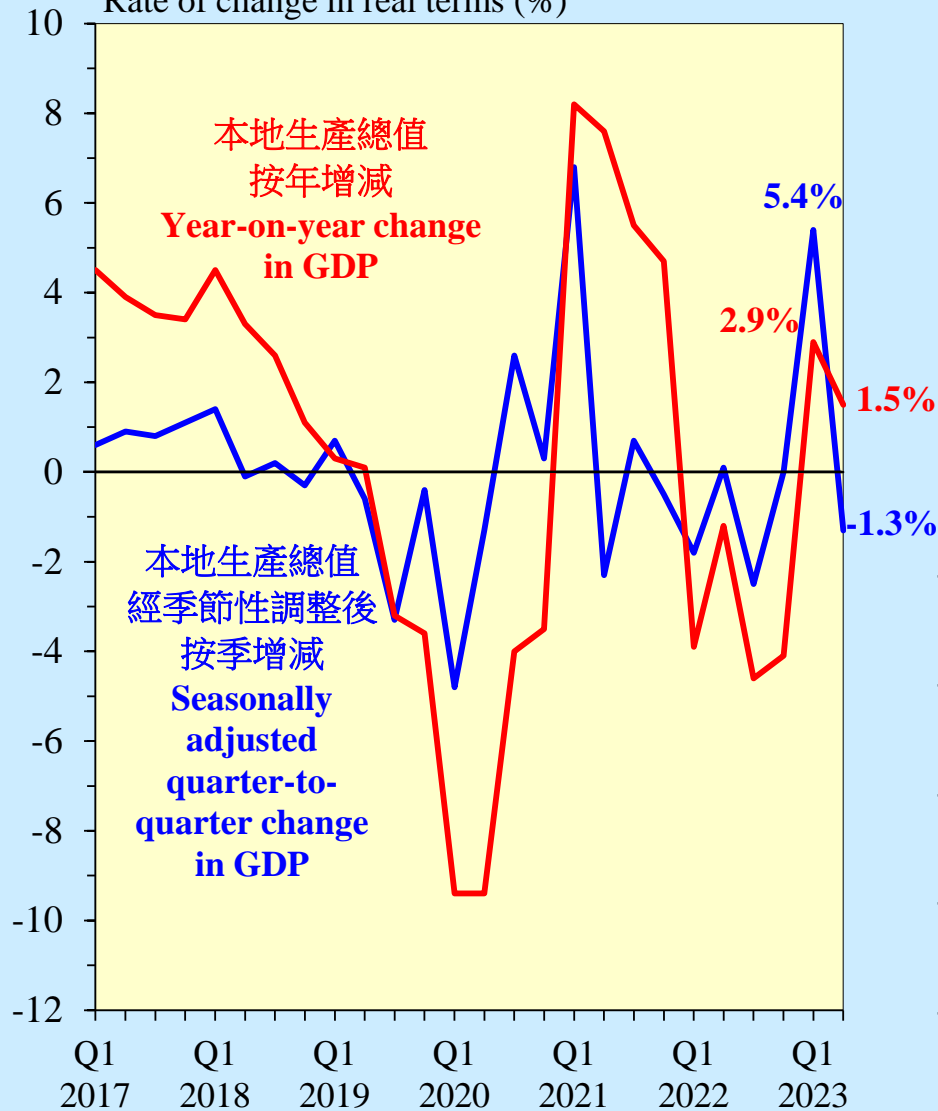
Economic performance in Q2 2023

香港經濟在第二季繼續復蘇， 儘管復蘇勢頭在上一季強勁反彈的基礎上有所緩和

The Hong Kong economy continued to recover in Q2, though the momentum softened on the back of the strong rebound in the preceding quarter

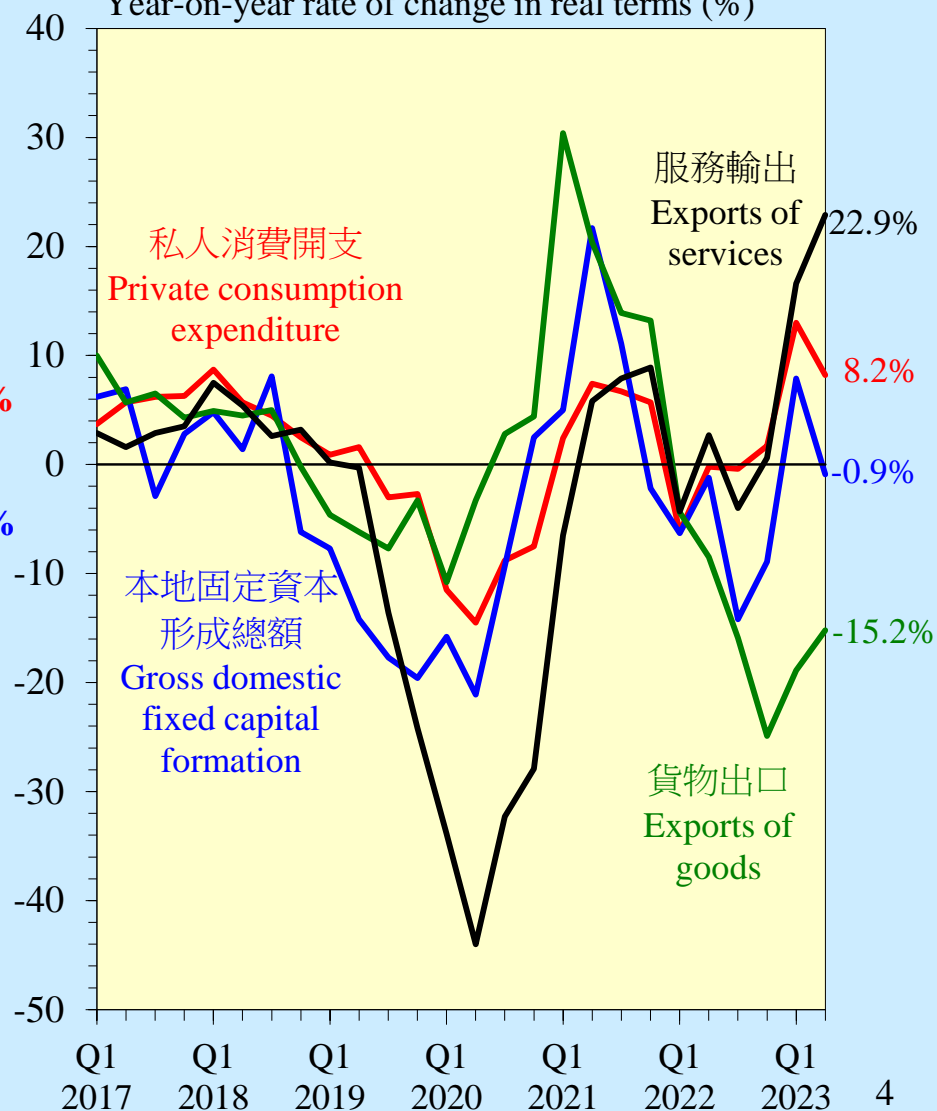
實質增減率(%)

Rate of change in real terms (%)



按年實質增減率(%)

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

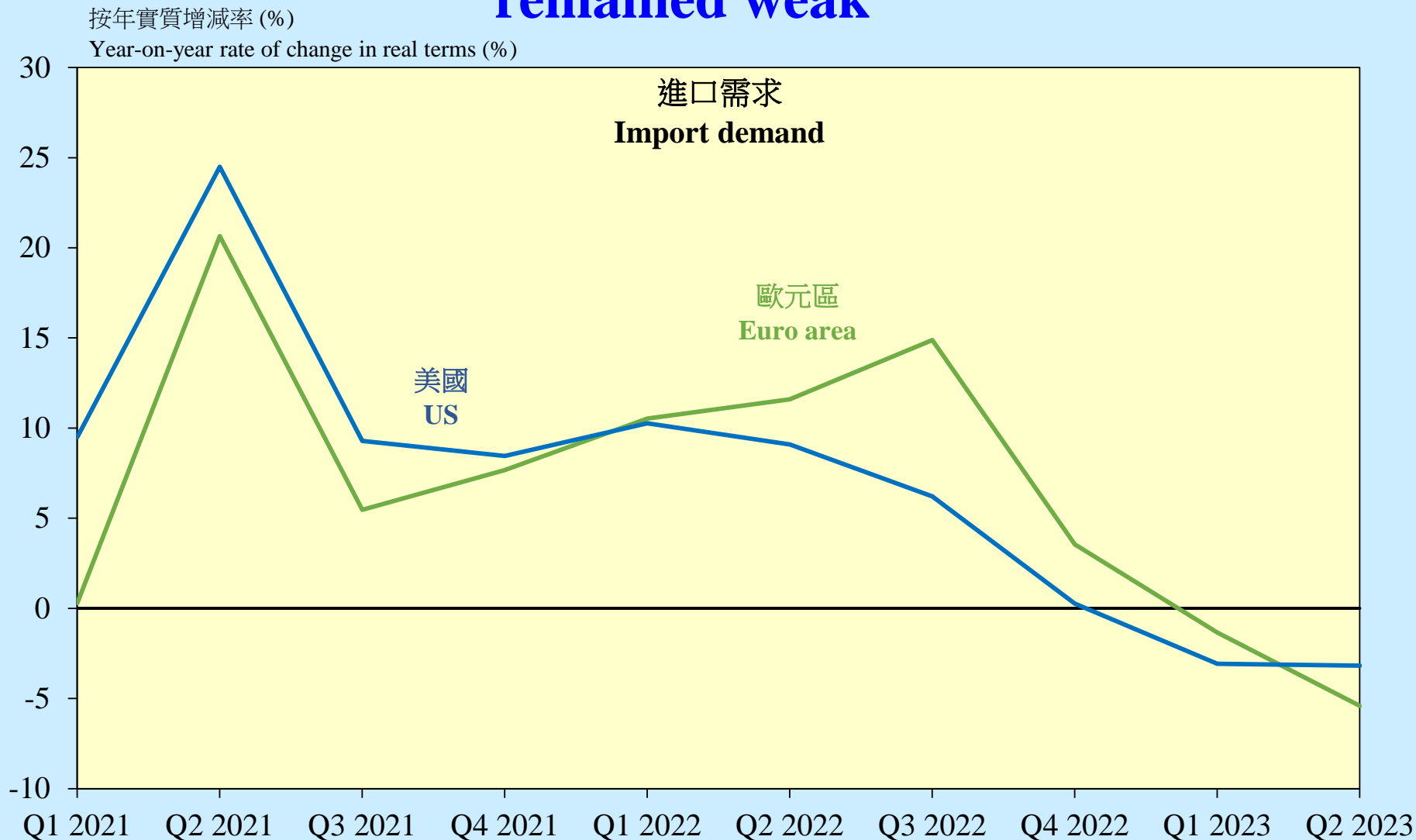


對外貿易環節

External sector

先進經濟體的貨物需求維持疲弱

Demand for goods in the advanced economies remained weak



註： 歐元區在2023年第二季的進口需求是根據2023年8月中的資料計算。

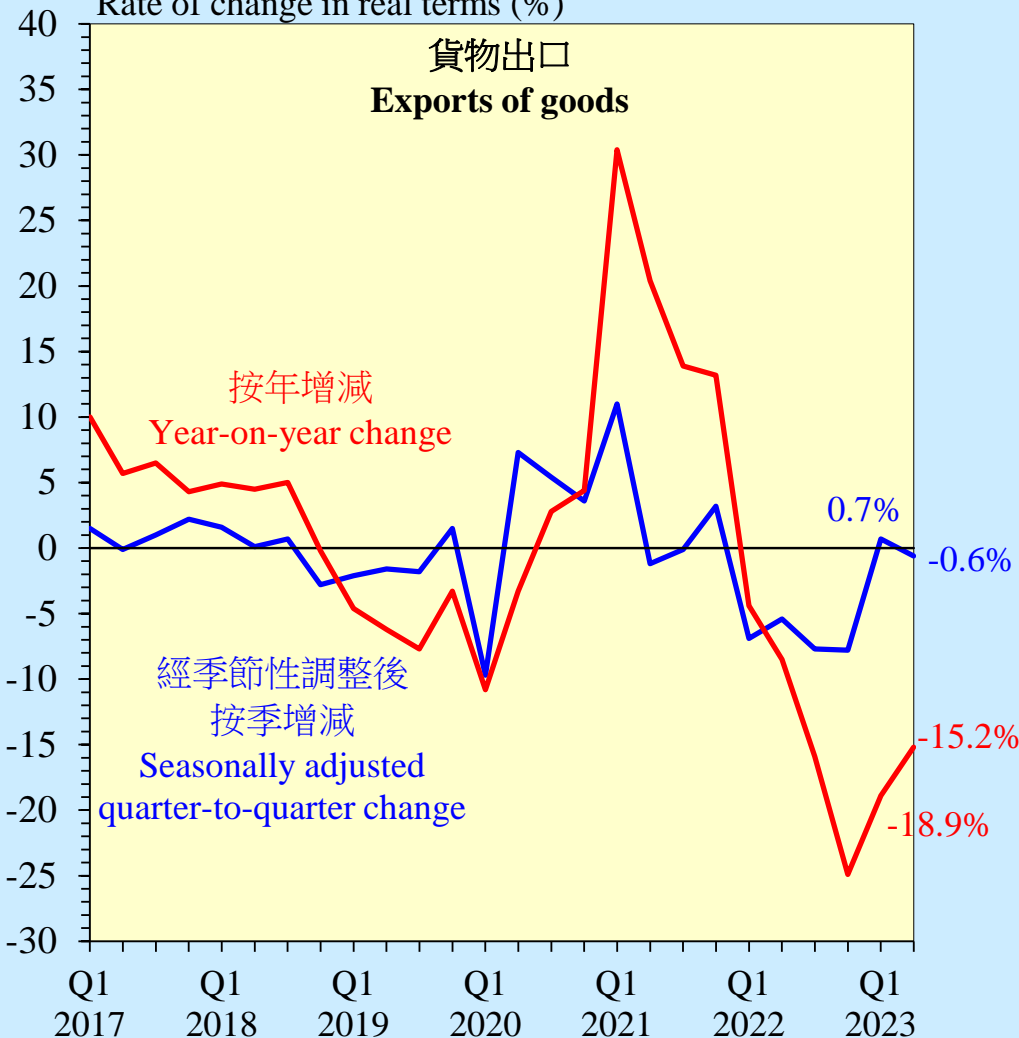
Note: The import demand figure for the euro area for the second quarter of 2023 is based on the information available as of mid-August 2023.

貨物出口進一步下跌 Exports of goods fell further

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

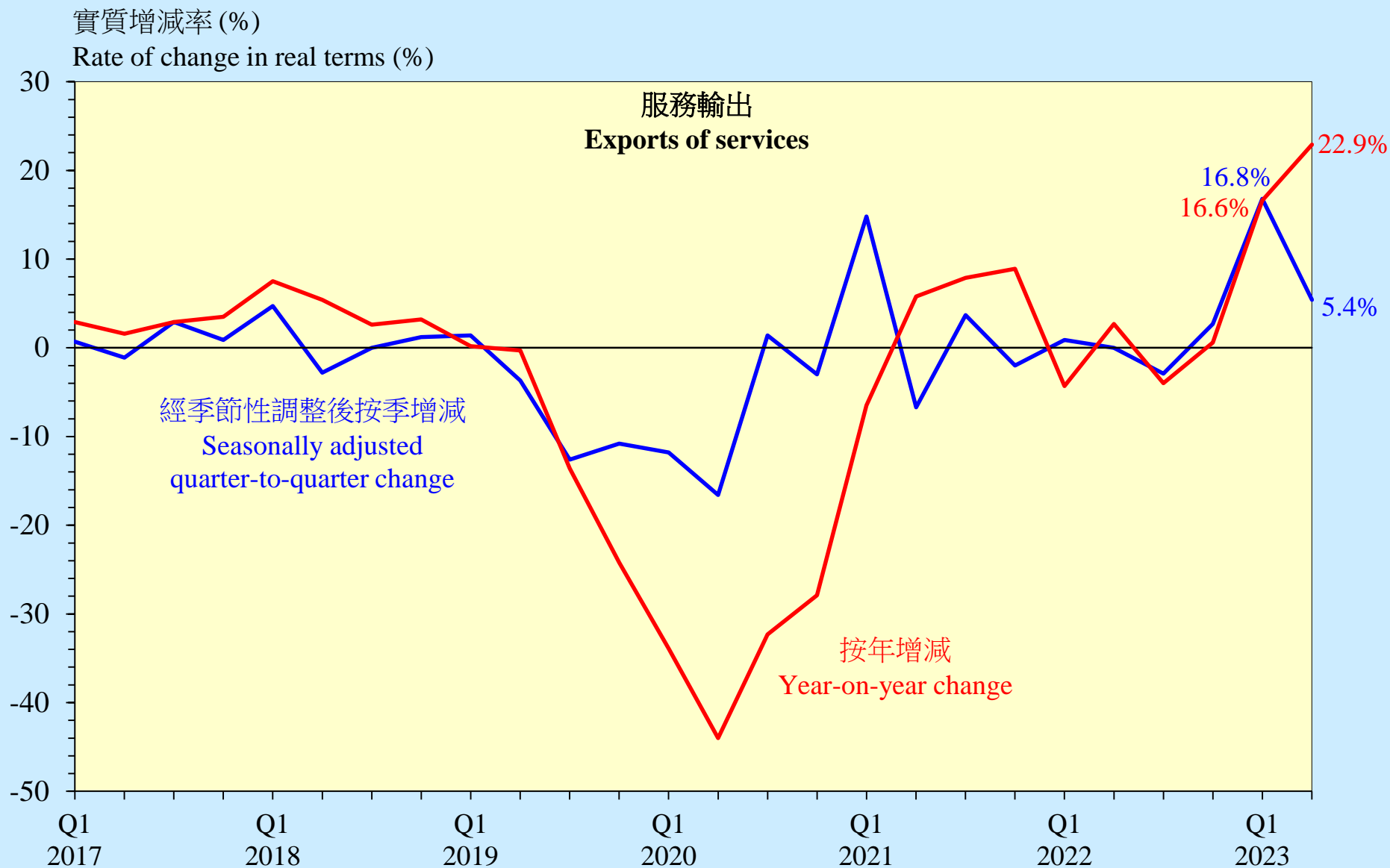
Total merchandise exports by major market

按年實質增減率 (%)

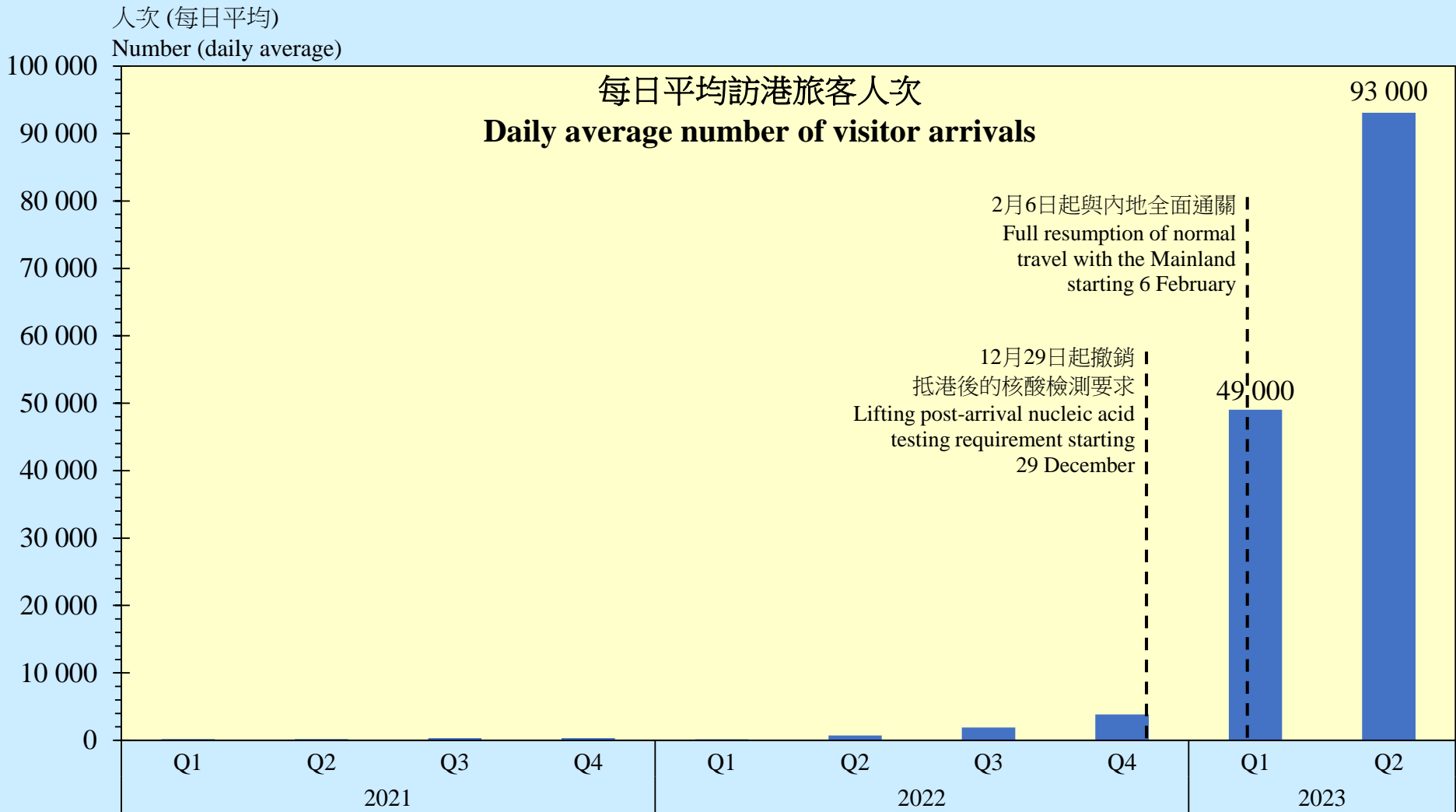
Year-on-year rate of change in real terms (%)

	<u>2022</u>	<u>2023</u>
	<u>全年</u> <u>Annual</u>	<u>Q1</u> <u>Q2</u>
內地 Mainland	-20.6	-27.2 -17.6
美國 US	-10.7	-13.3 -22.9
歐盟 EU	-10.5	-8.7 -18.4
東盟 ASEAN	2.1	-18.6 -19.2
印度 India	26.0	-17.5 -25.3
日本 Japan	-17.4	-32.5 -21.2
韓國 Korea	7.3	0.2 -11.7

服務輸出繼續顯著增長... Exports of services continued to grow markedly...



...受惠於訪港旅客人次進一步急升 ...as visitor arrivals surged further



旅遊服務輸出急升，運輸服務輸出亦隨之上升

Exports of travel services jumped, and exports of transport services rose 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	770.7	1.3	-3.3	1.1

本地經濟環節

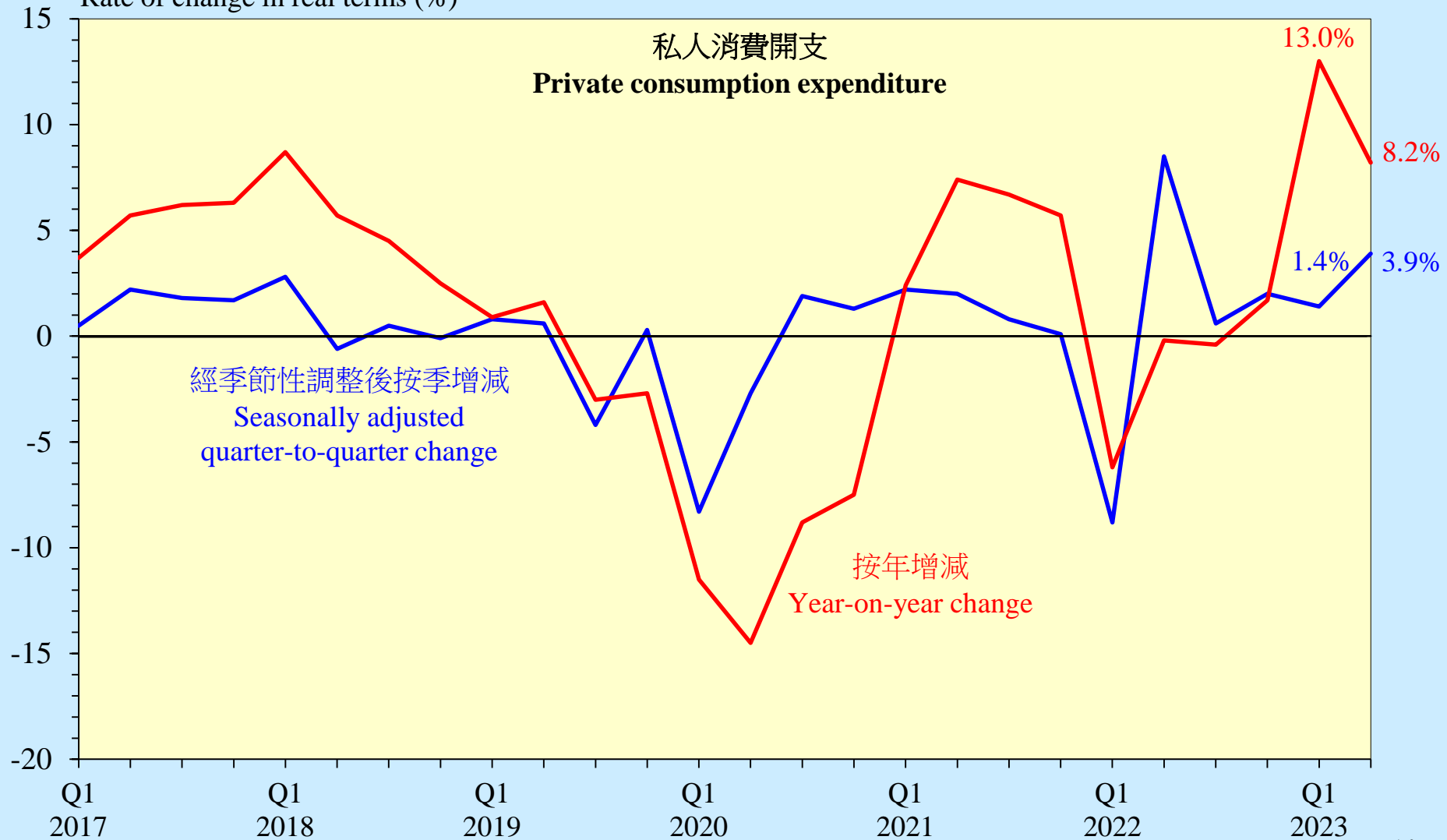
Domestic sector

隨着經濟持續復蘇，私人消費開支進一步顯著增加

Private consumption expenditure rose notably further alongside the continued economic recovery

實質增減率(%)

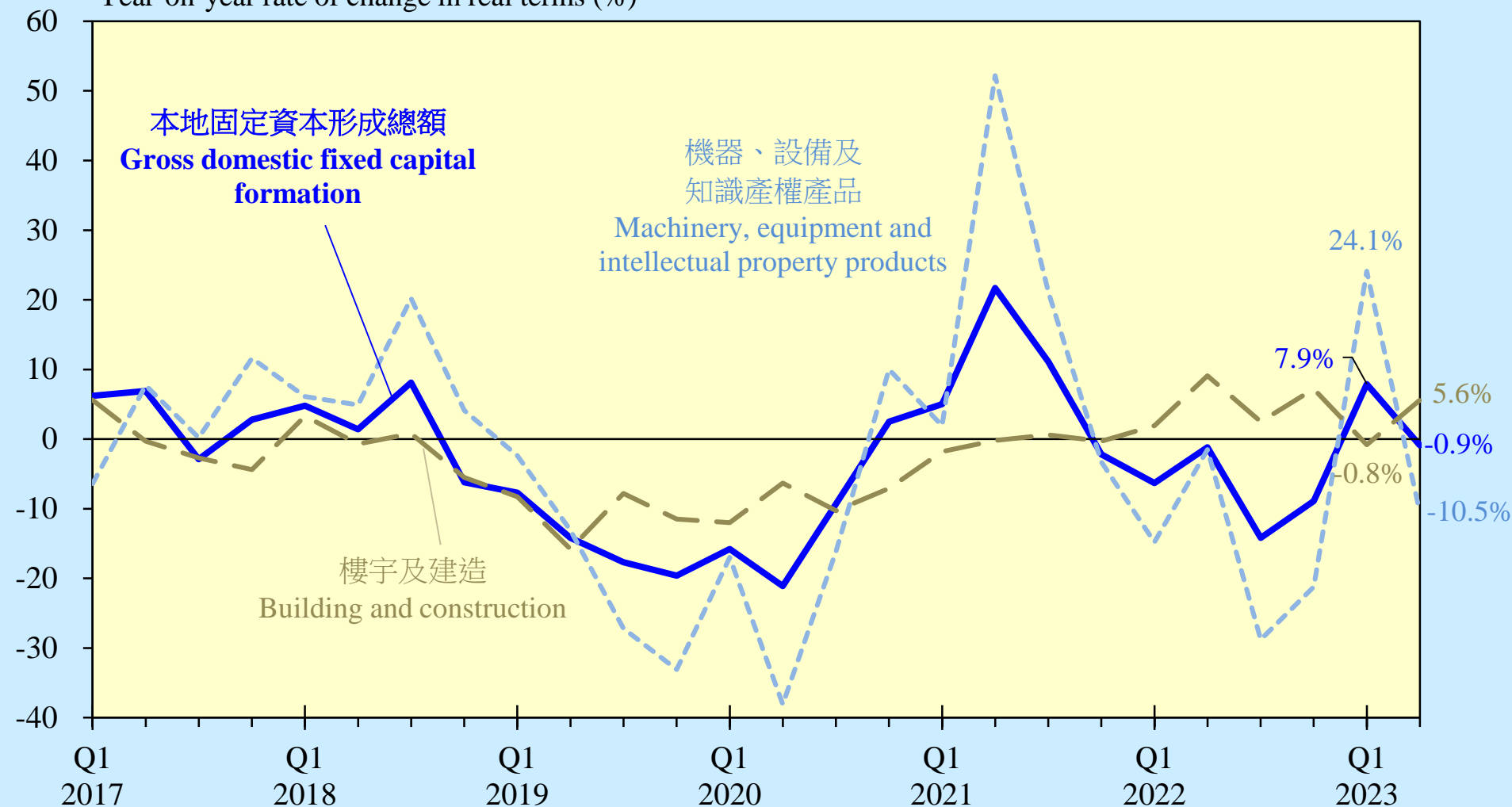
Rate of change in real terms (%)



在金融狀況收緊下，整體投資開支輕微下跌 Overall investment expenditure saw a mild decline amid tightened financial conditions

按年實質增減率(%)

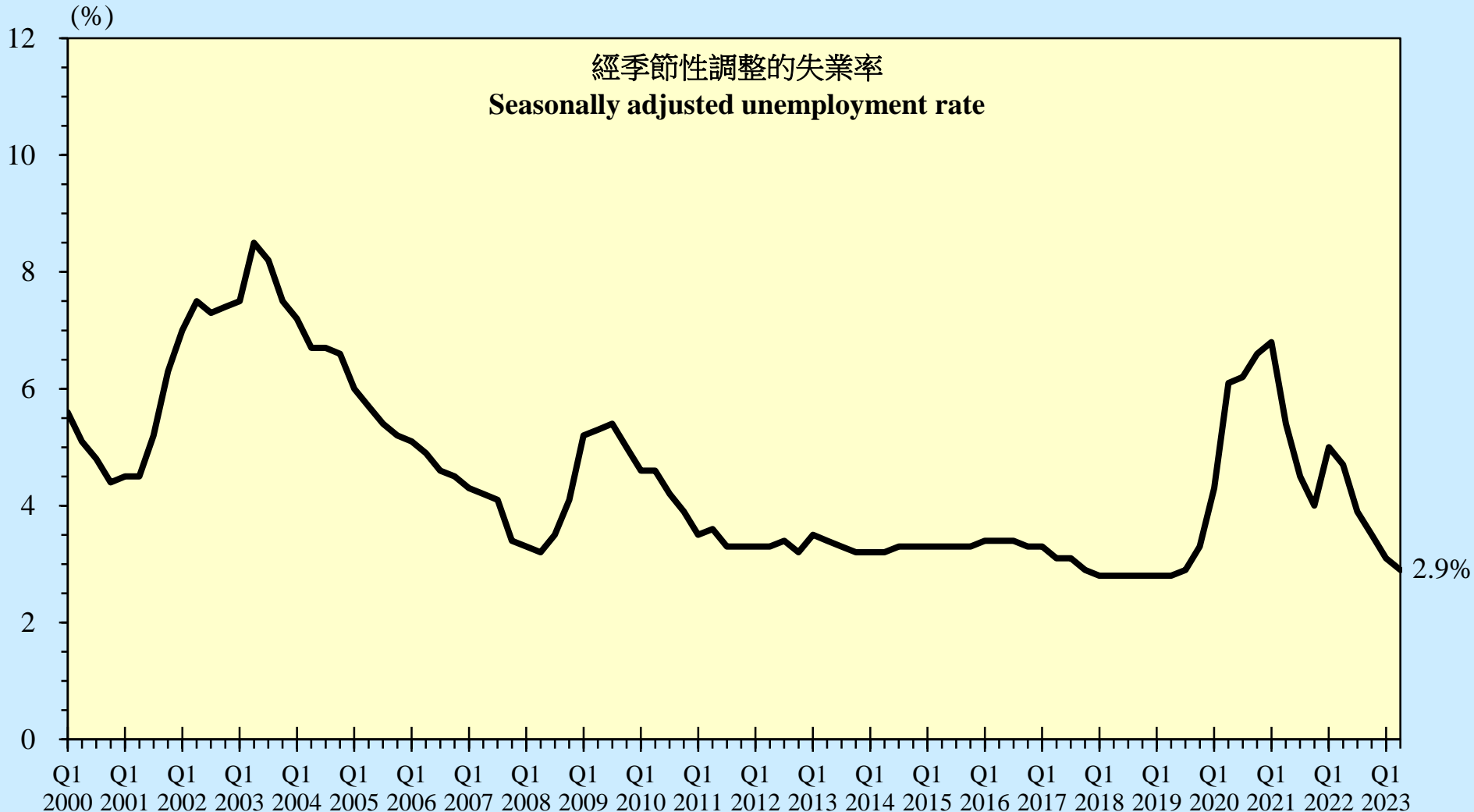
Year-on-year rate of change in real terms (%)



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

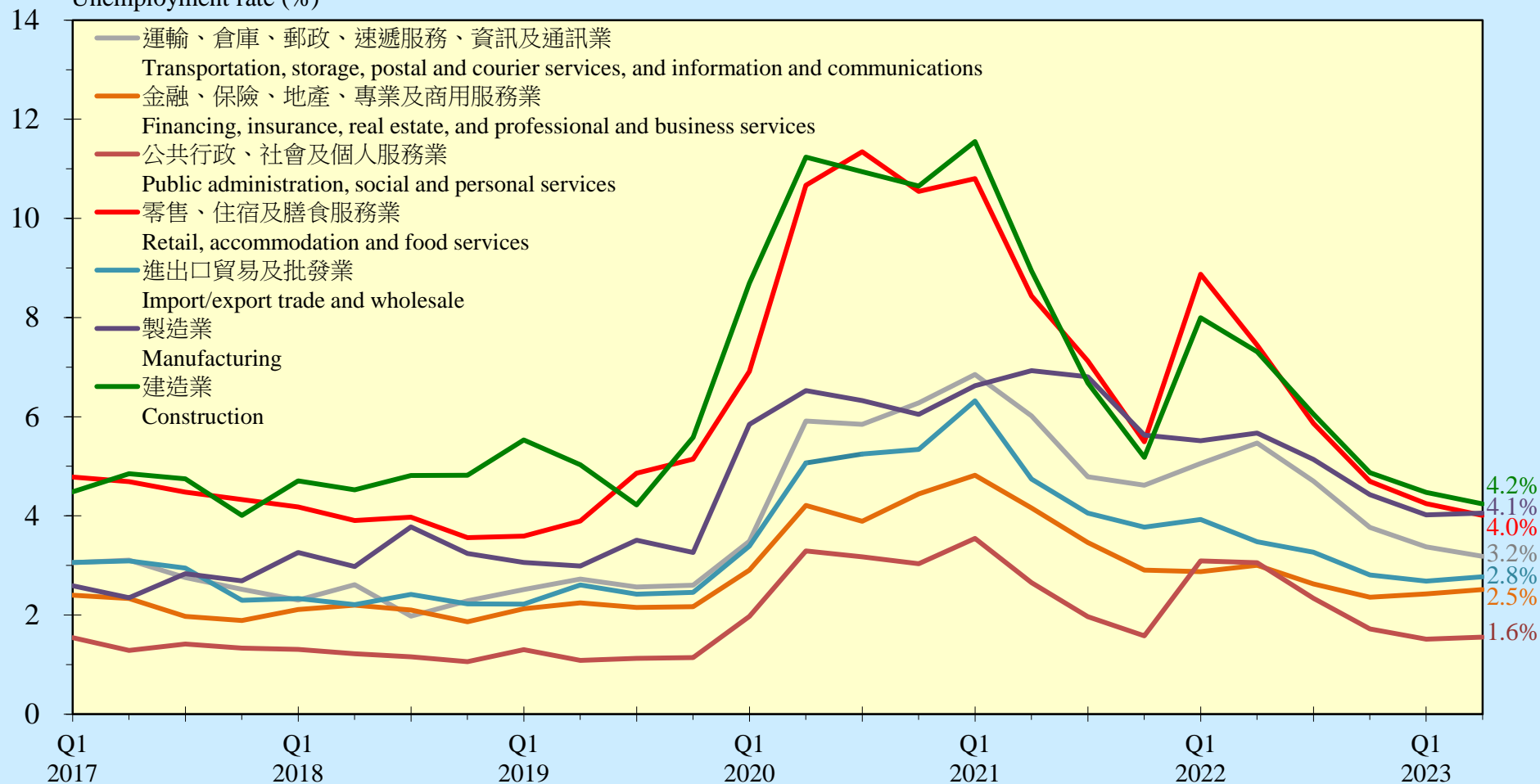


多個主要行業的失業率下跌， 其餘行業的失業率普遍維持在低水平

Unemployment rates of many major sectors declined, and those of the remaining sectors stayed low in general

失業率 (%)

Unemployment rate (%)



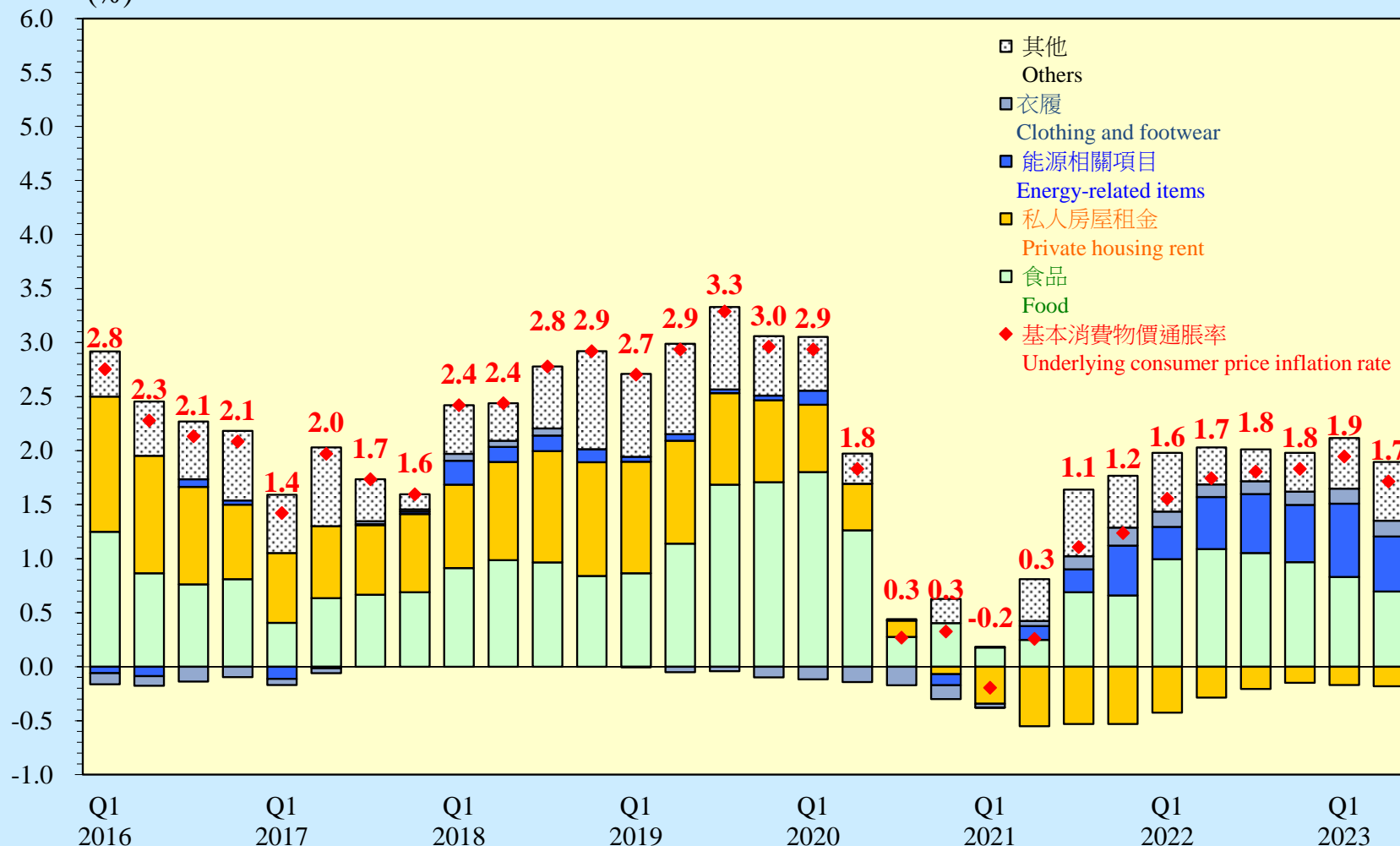
通脹

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.

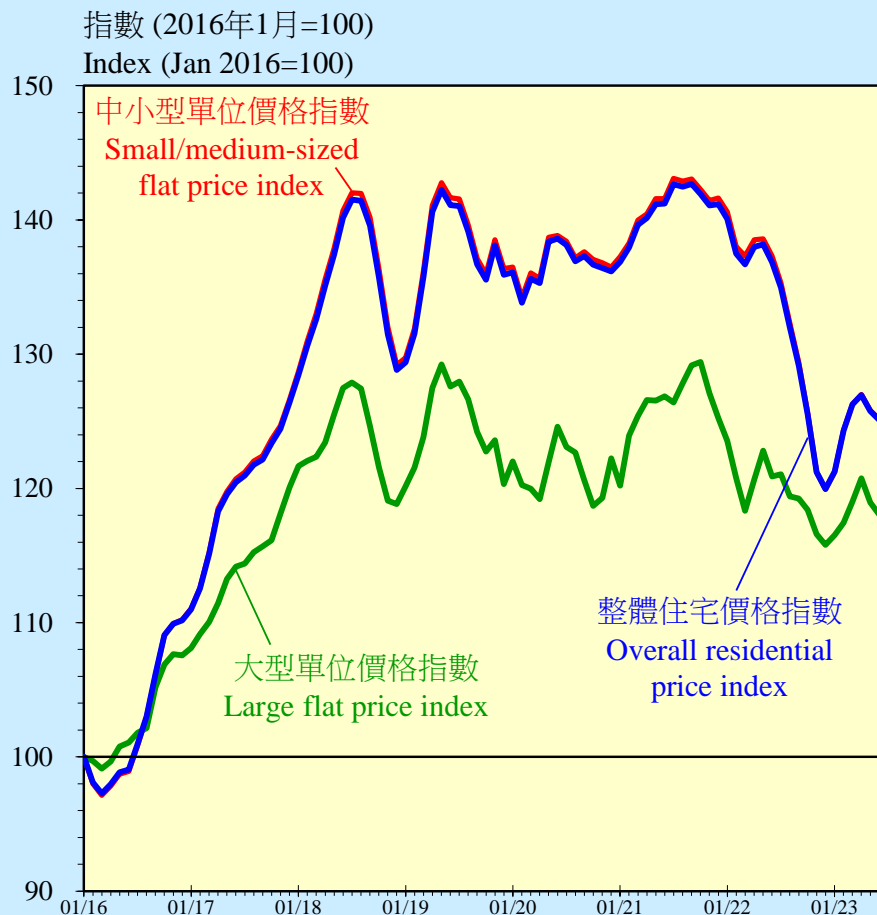
樓市

Property market

住宅物業市場在第二季略為整固

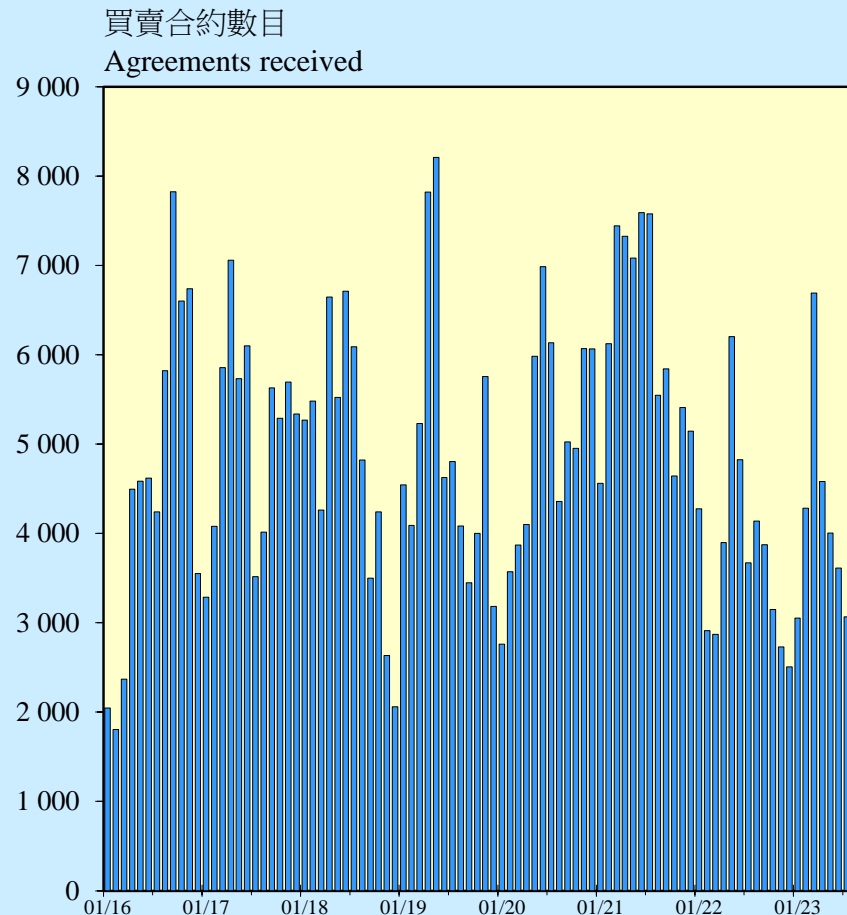
The residential property market showed some consolidation in Q2

住宅售價
Flat prices



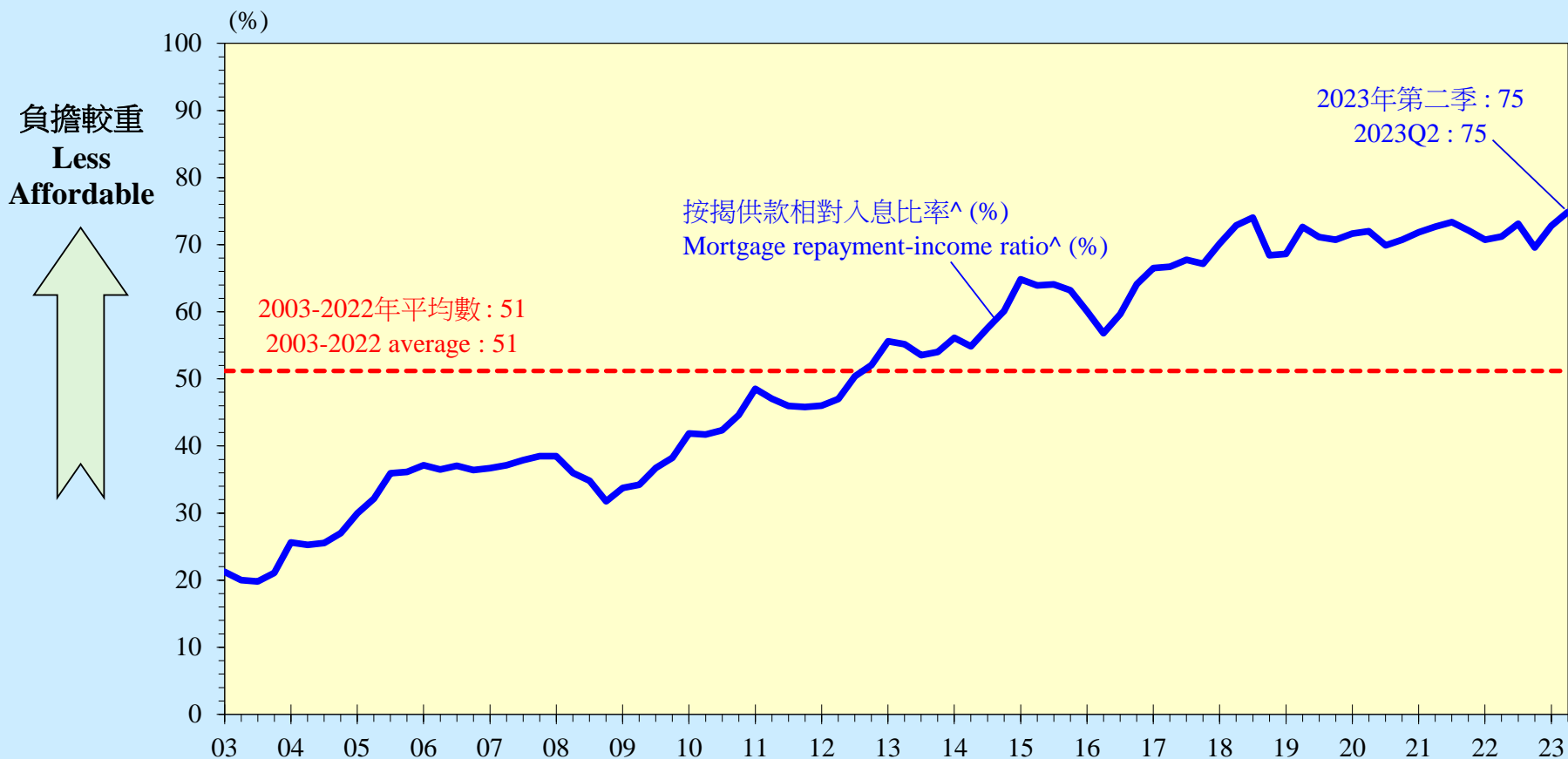
住宅物業買賣合約數目

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)進一步上升

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



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。

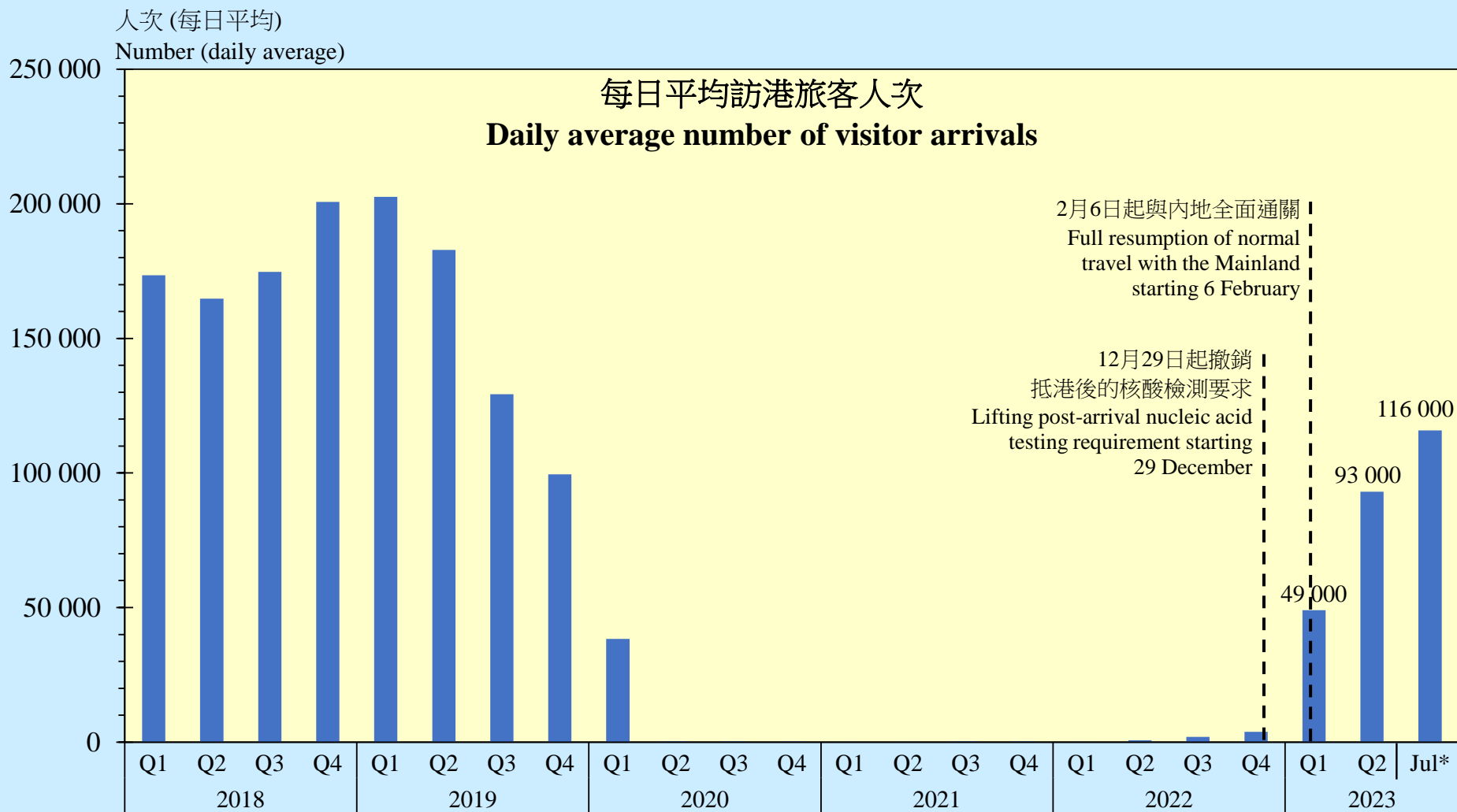
Note：(^) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median household income (excluding those living in public rental housing and public temporary housing). This ratio is different from the debt servicing ratio published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

訪港旅客人數應會隨着運力和接待能力繼續恢復而進一步增加

As transportation and handling capacity continue to recover, visitor arrivals should increase further

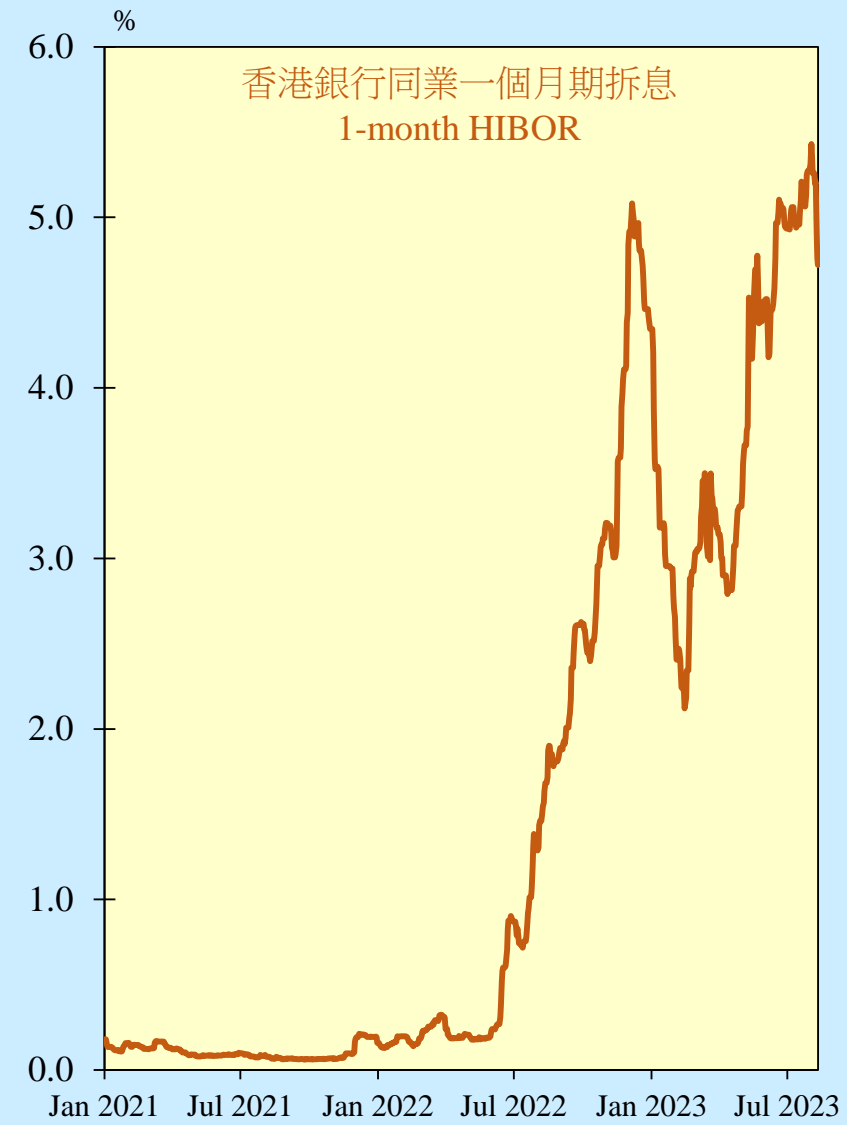
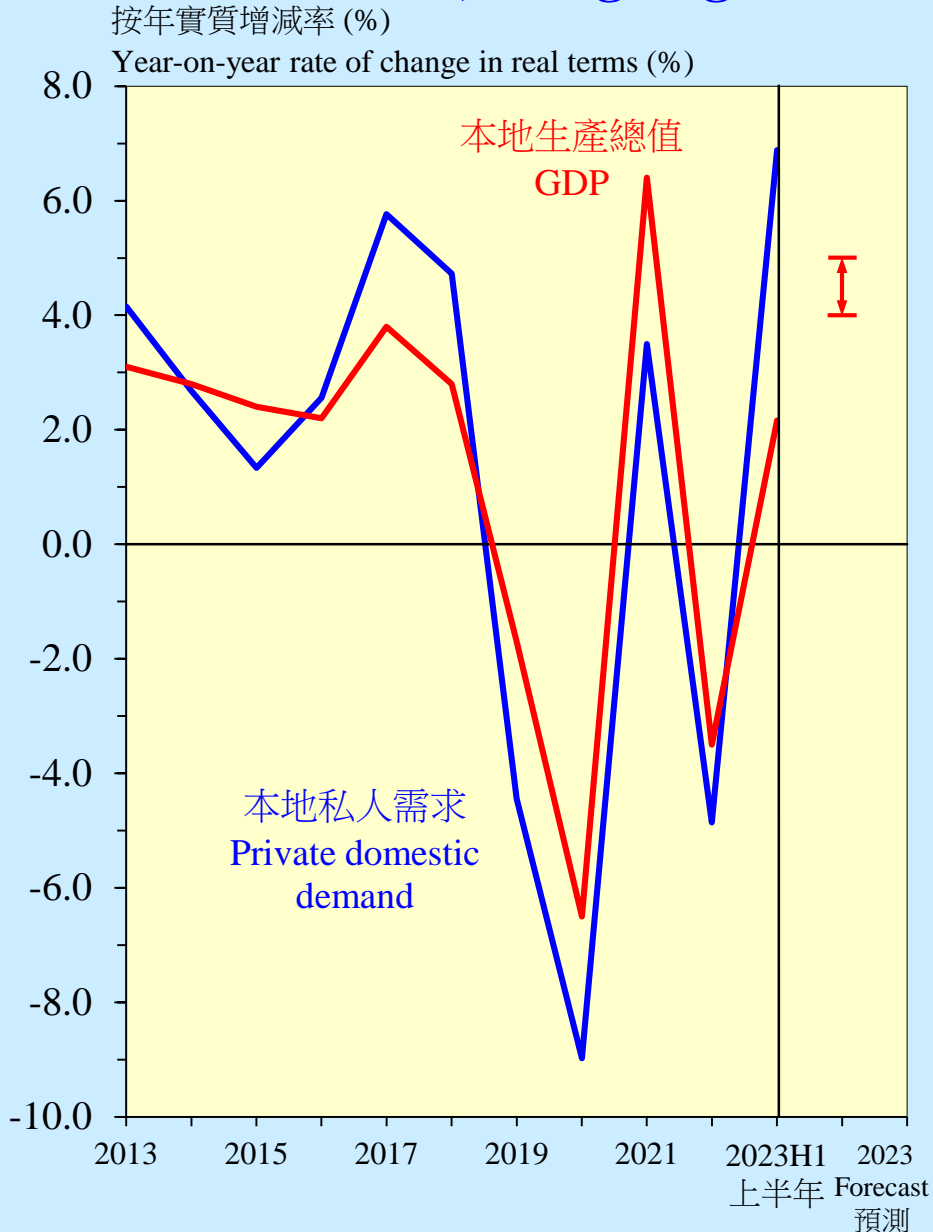


註：(*) 2023年7月的數字為臨時數字。

Note: (*) Figure for July 2023 is provisional.

經濟情況和前景改善應有利本地需求，儘管金融狀況偏緊可能會造成制約

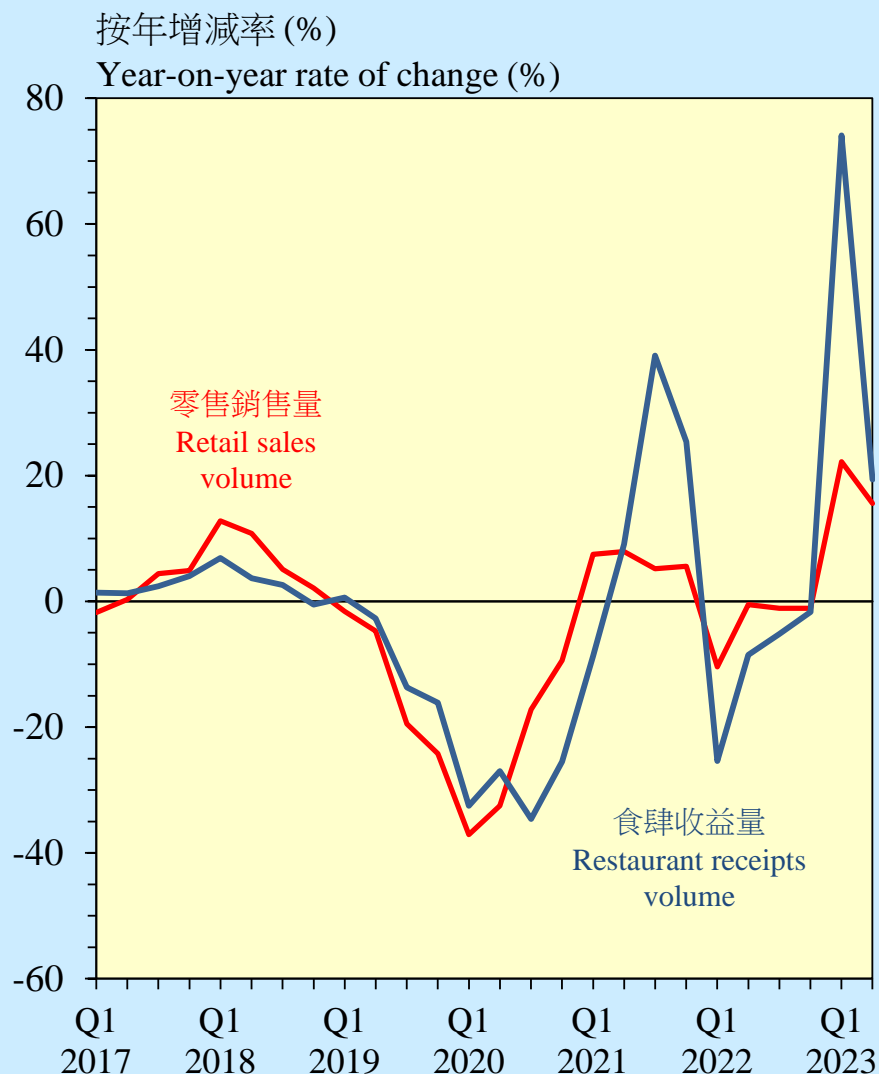
The improving economic situation and prospects should bode well for domestic demand, though tight financial conditions may impose constraints



勞工市場情況改善，以及政府多項鞏固復蘇動力的措施， 將為私人消費提供額外支持

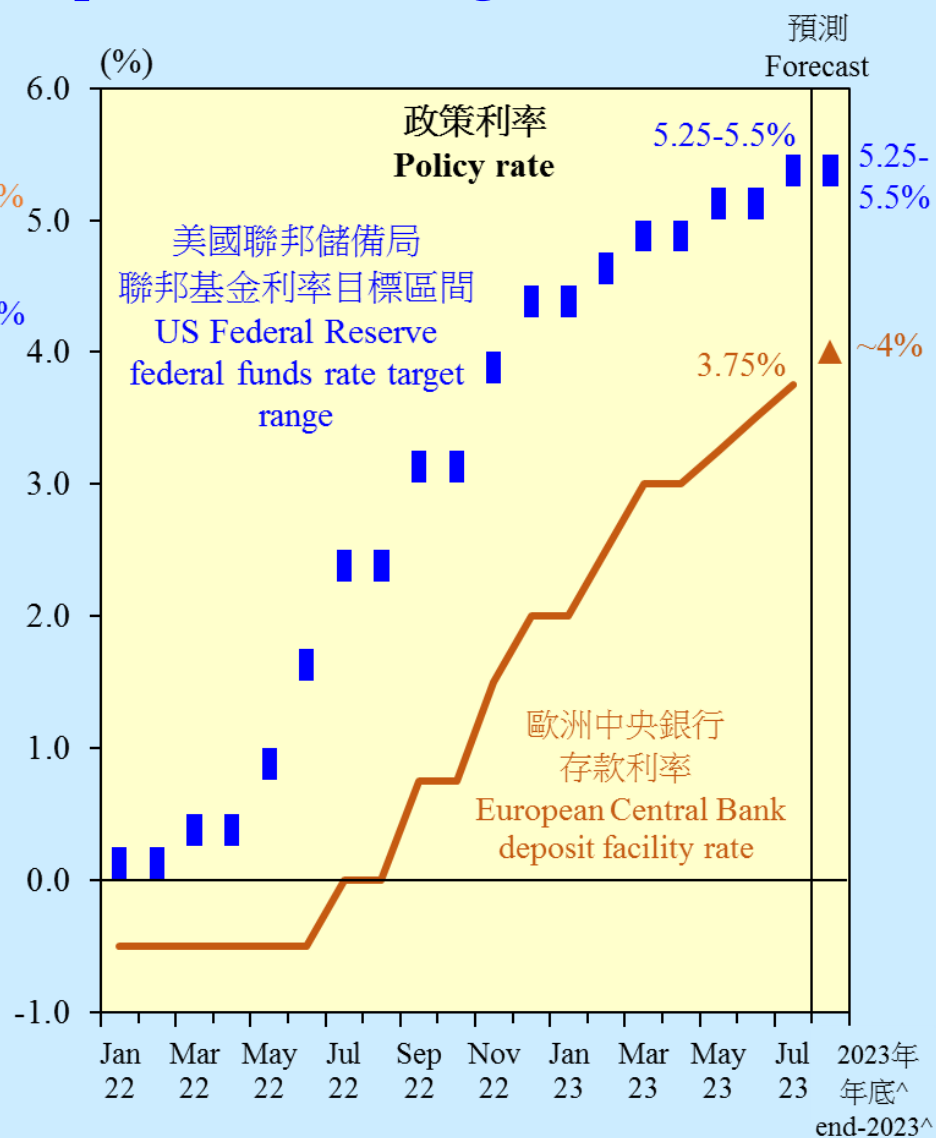
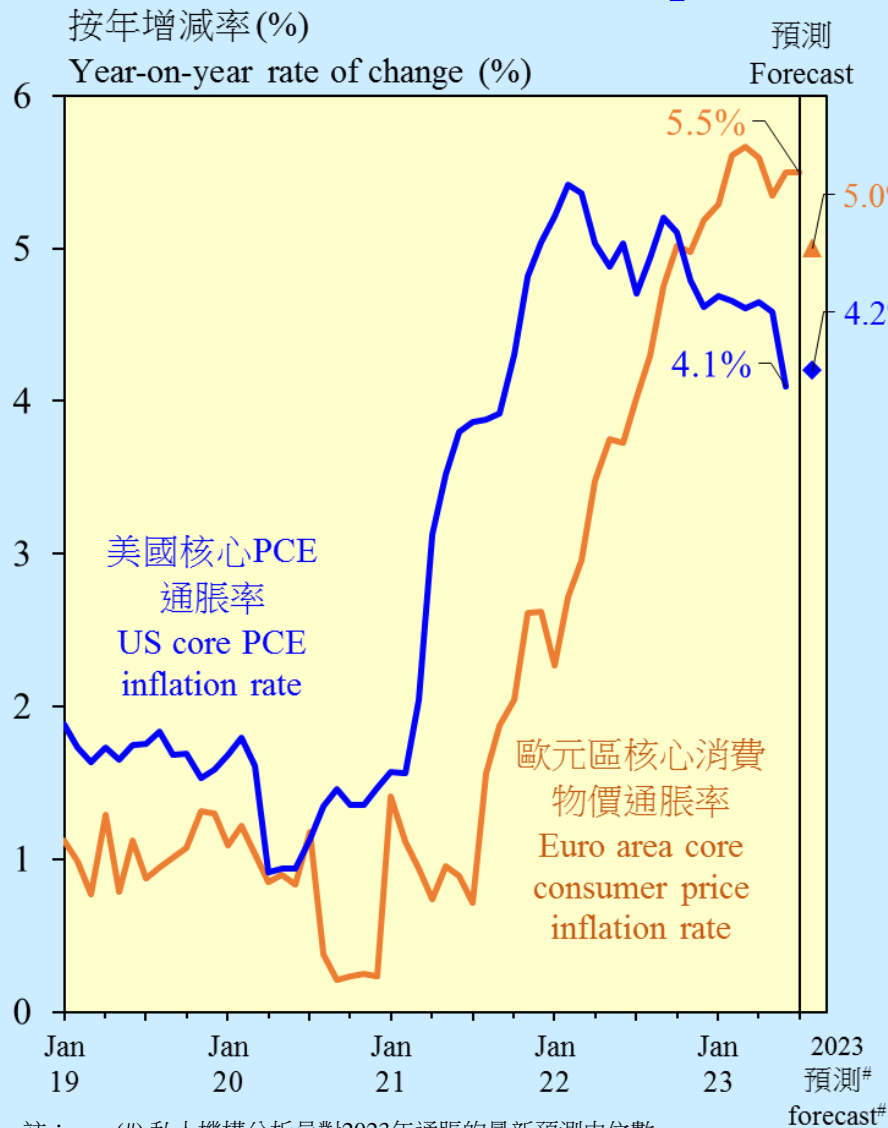
Improved labour market conditions and the Government's various measures that boost the recovery momentum will provide additional support to private consumption

- ◆ 第二季名義全職僱員的每月就業收入中位數進一步上升5.4%
Median monthly employment earnings of full-time employees rose further by 5.4% in nominal terms in the second 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330億元的消費力。其中，第二期消費券已在7月中開始發放
The Government disbursed consumption vouchers in instalments to about 6.5 million eligible persons, injecting about \$33 billion of purchasing power into the market. Of which, the 2nd-instalment voucher has been disbursed starting from mid-July
- ◆ 政府在早前啟動了「你好，香港！」宣傳活動吸引世界各地旅客來港，以及一系列「開心香港」活動刺激本地消費和經濟，包括樂聚維港嘉年華和「開心香港」市集
The Government has launched the “Hello Hong Kong” promotional campaign earlier this year to attract visitors from around the world, and a series of “Happy Hong Kong” events to stimulate local consumption and the economy, including the Harbour Chill Carnival and the Happy Hong Kong Bazaar



歐美通脹仍然處於高水平，其央行預料會維持利率在高位一段時間

With inflation remaining high in the US and euro area,
their 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。

(^) 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.

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

環球經濟增長放緩將繼續影響外部需求

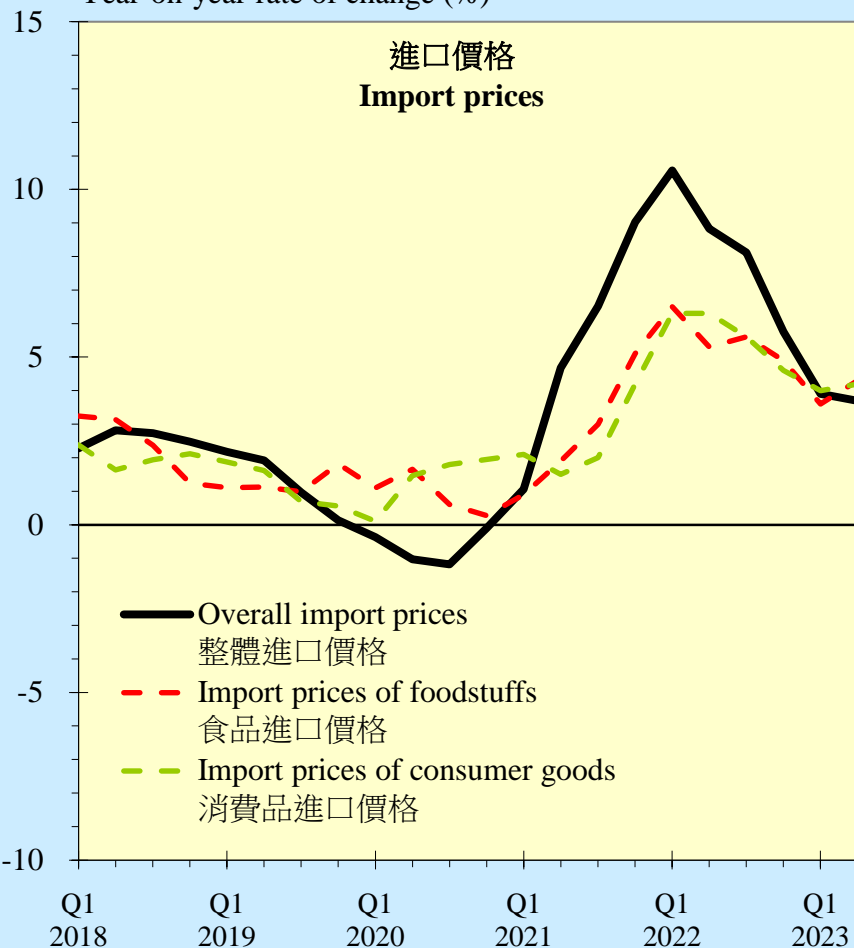
Slower global economic growth will continue to weigh on external demand

	2022年經濟增長 GDP growth in 2022 (%)	國際貨幣基金組織在7月對 2023年經濟增長的預測 IMF forecasts for 2023 GDP growth in July (%)
全球 World	3.5	3.0
中國內地 Mainland China	3.0	5.2
先進經濟體 <i>Advanced economies</i>	2.7	1.5
美國 US	2.1	1.8
歐元區 Euro area	3.4	0.9
日本 Japan	1.0	1.4
發展中亞洲 (不包括內地) <i>Developing Asia</i> (excluding the Mainland)	5.5	4.5 (亞洲開發銀行在7月的預測) (Forecast by the Asian Development Bank in July)

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

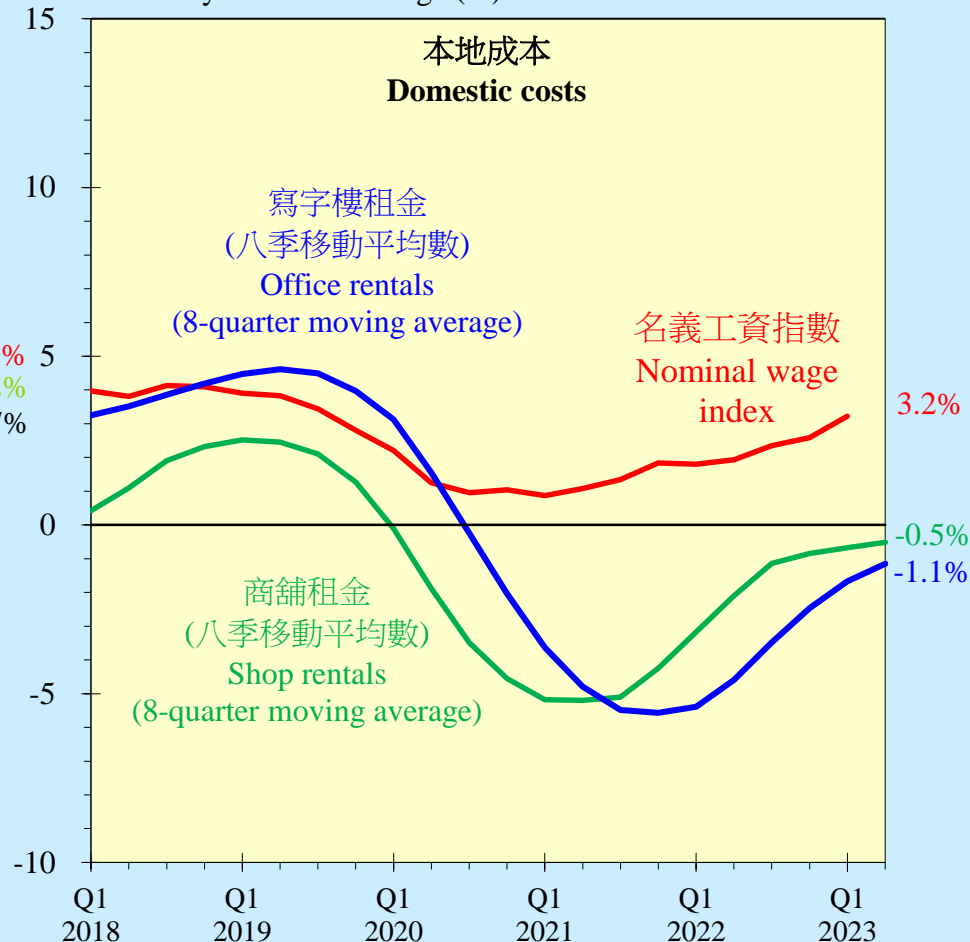
按年增減率 (%)

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

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Inbound tourism and private consumption will remain the major drivers of economic growth for the rest of the year
- ◆ 訪港旅客人數應會隨着運力和接待能力繼續恢復而進一步增加
As transportation and handling capacity continue to recover, visitor arrivals should increase further
- ◆ 經濟情況和前景改善應有利本地需求，儘管金融狀況偏緊可能會造成制約
The improving economic situation and prospects should bode well for domestic demand, though tight financial conditions may impose constraints
- ◆ 勞工市場情況改善，以及政府多項鞏固復蘇動力的措施，將為私人消費提供額外支持
Improved labour market conditions and the Government's various measures that boost the momentum of the recovery will provide additional support to private consumption

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 不過，環球經濟環境困難將繼續令香港貨物出口受壓
Yet, the difficult global economic environment will continue to weigh on Hong Kong's exports of goods
- ◆ 通脹方面，外圍價格壓力應會進一步減退。本地營商成本或會隨着經濟復蘇而面對一些上升壓力，但在短期內料會大致維持溫和。整體而言通脹在短期內應會持續溫和
As for inflation, external price pressures should recede further. While domestic business cost might face some upward pressures alongside the economic recovery, it should remain largely moderate 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

五月十二日
所作預測
Forecasts as released
on 12 May

最新預測
Latest forecasts

經濟增長率
Real GDP growth

3.5%至5.5%

4.0%至5.0%

基本通脹率
Underlying
inflation

2.5%

2.0%



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