



香港特別行政區政府
Hong Kong SAR Government

立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

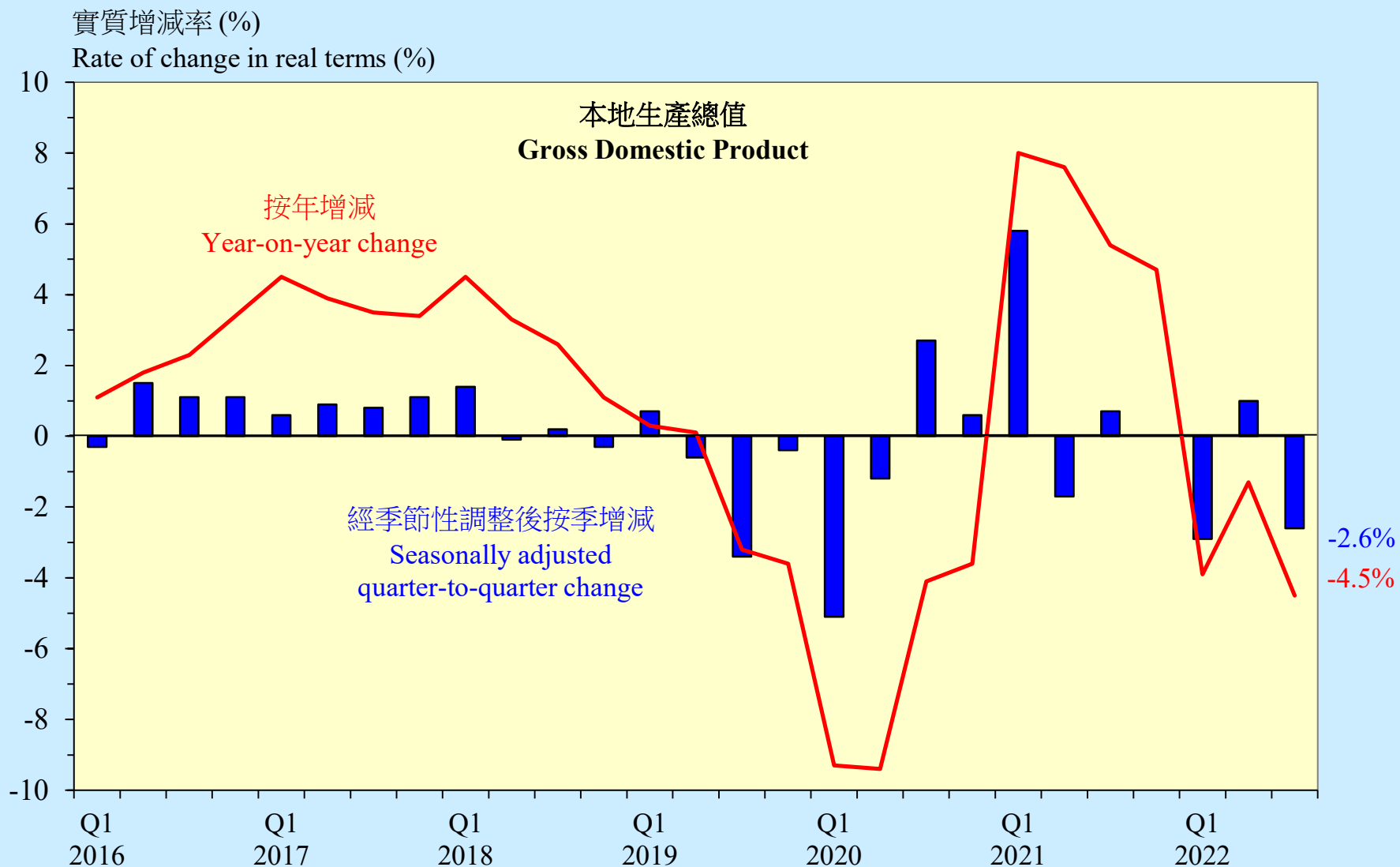
二零二二年十二月五日
5 December 2022

香港經濟近況

Hong Kong's recent economic situation

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

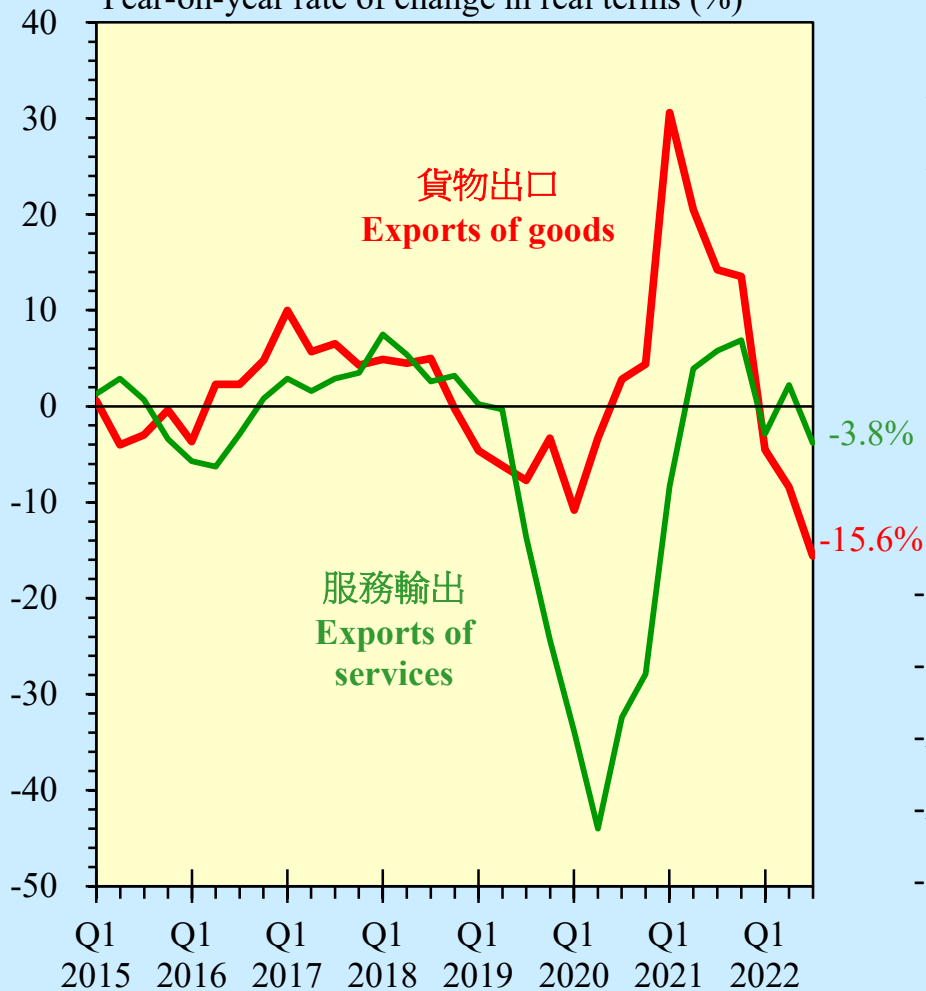


出口及整體投資跌幅擴大，私人消費無甚變動

Exports and overall investment saw widened falls, private consumption was virtually unchanged

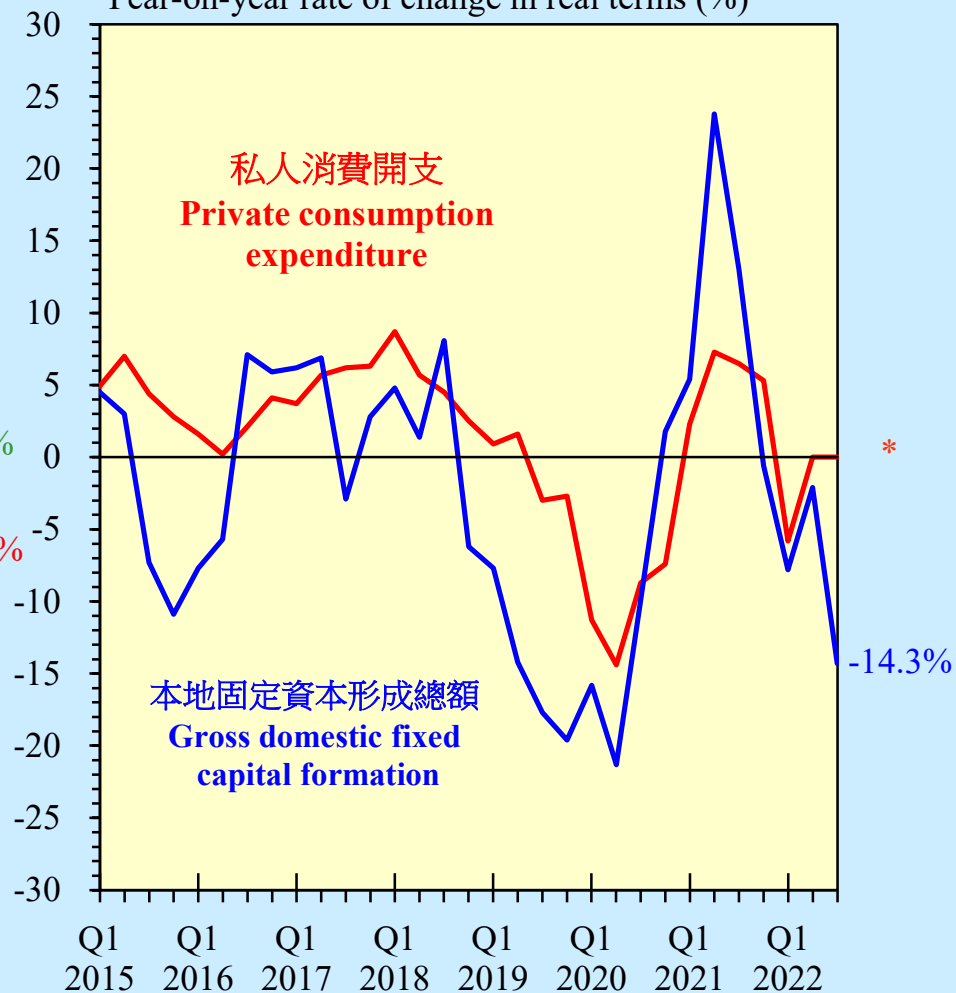
按年實質增減率 (%)

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



按年實質增減率 (%)

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

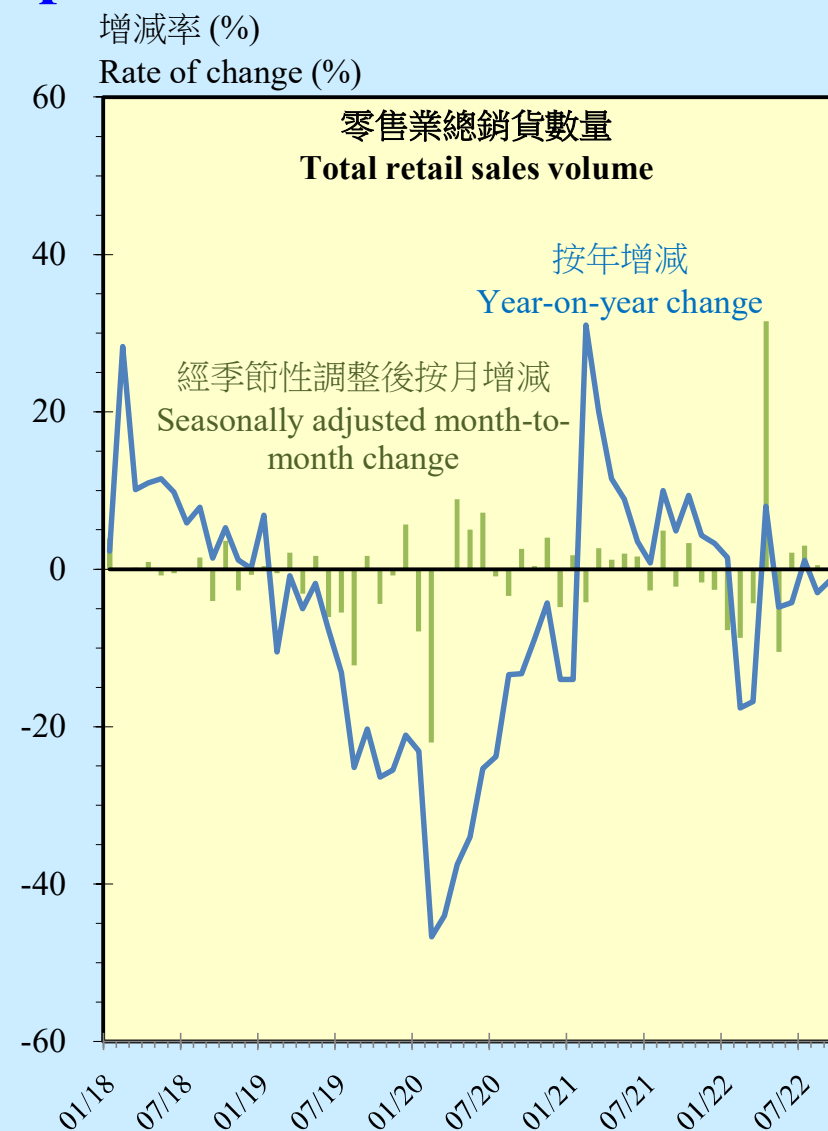
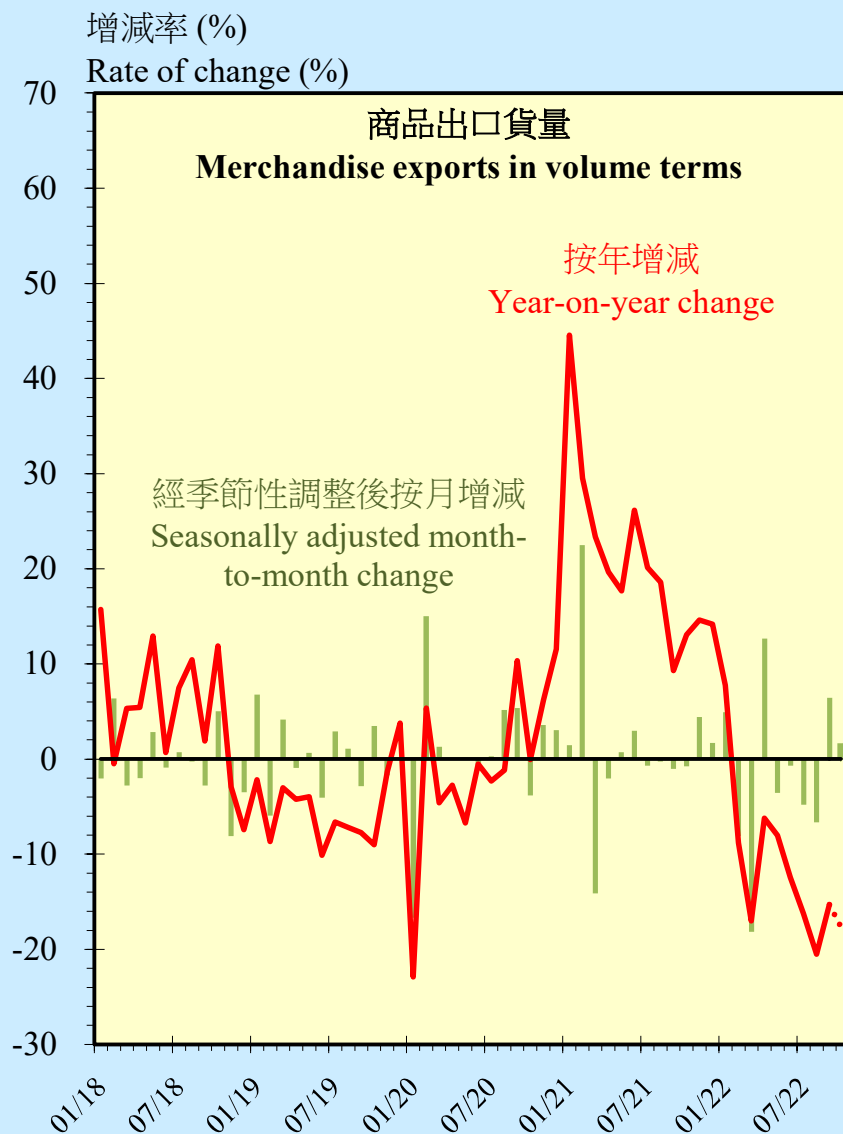


註： (*) 增減小於0.05%。

Note: (*) Change within $\pm 0.05\%$.

十月的商品出口依然疲弱，零售銷售則有所改善

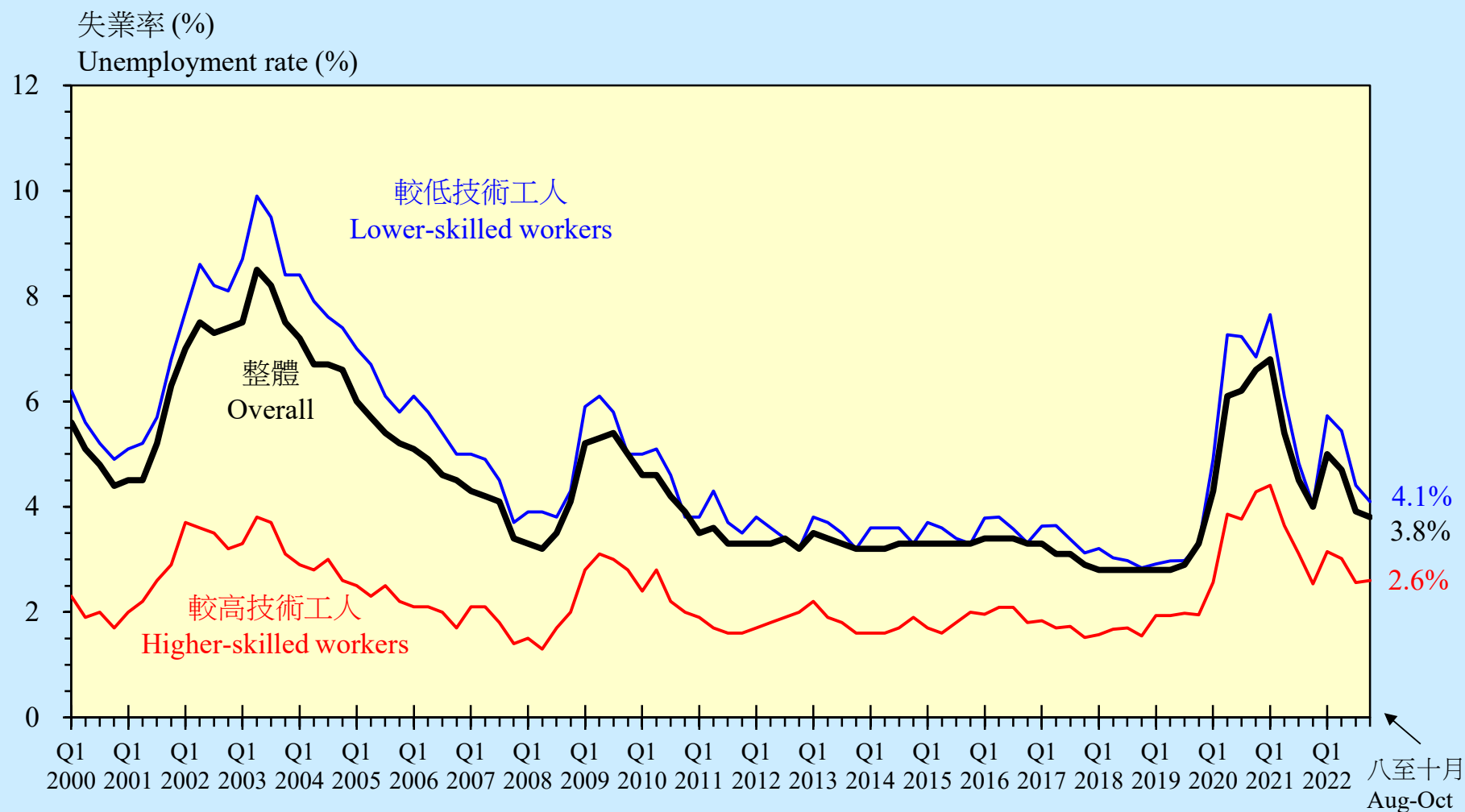
Merchandise exports remained weak while retail sales improved in October



註：十月商品出口貨量是基於商品出口貨值所作的估算。

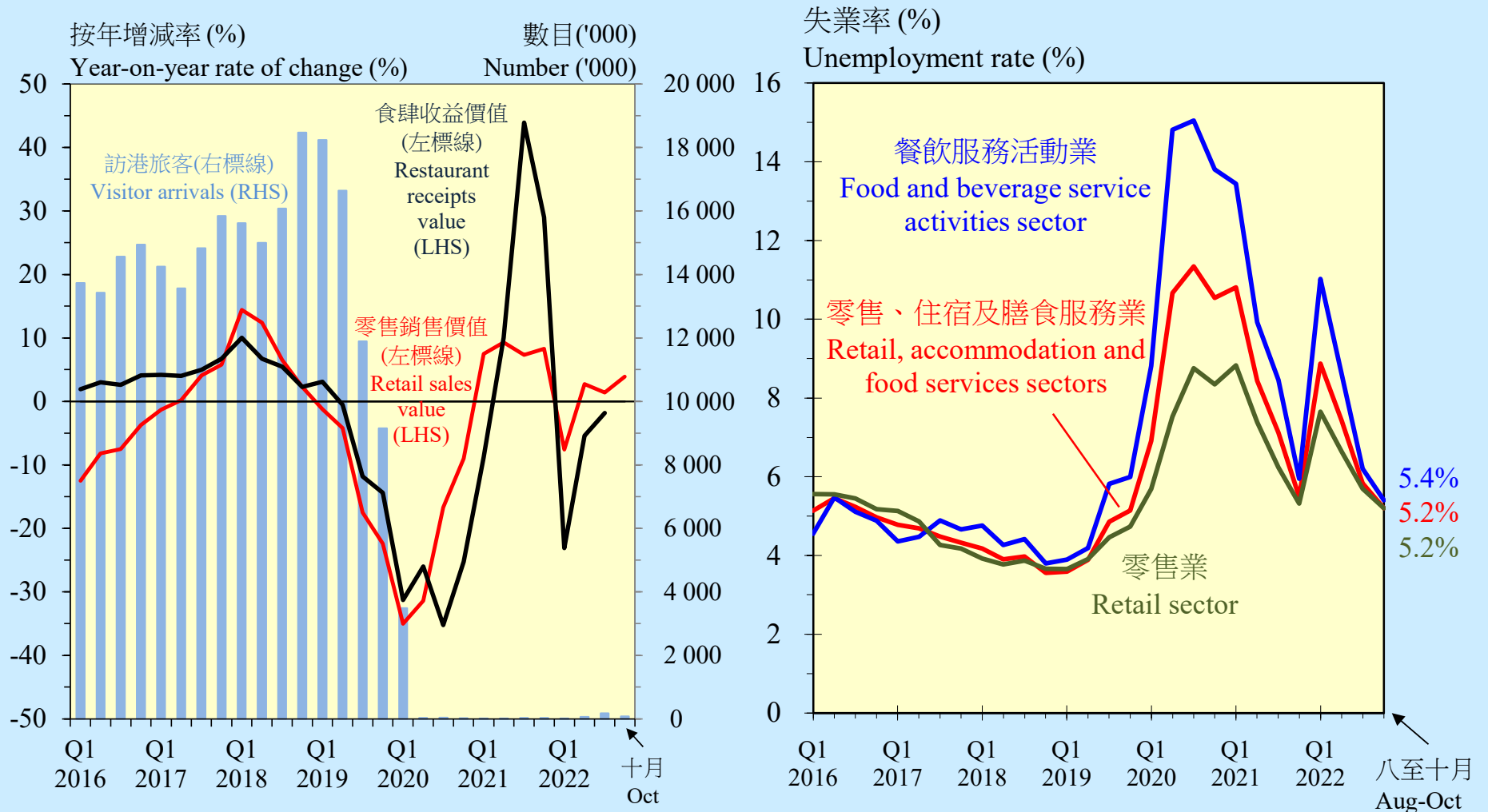
Note: Merchandise exports in volume terms in October is estimated based on merchandise exports value.

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



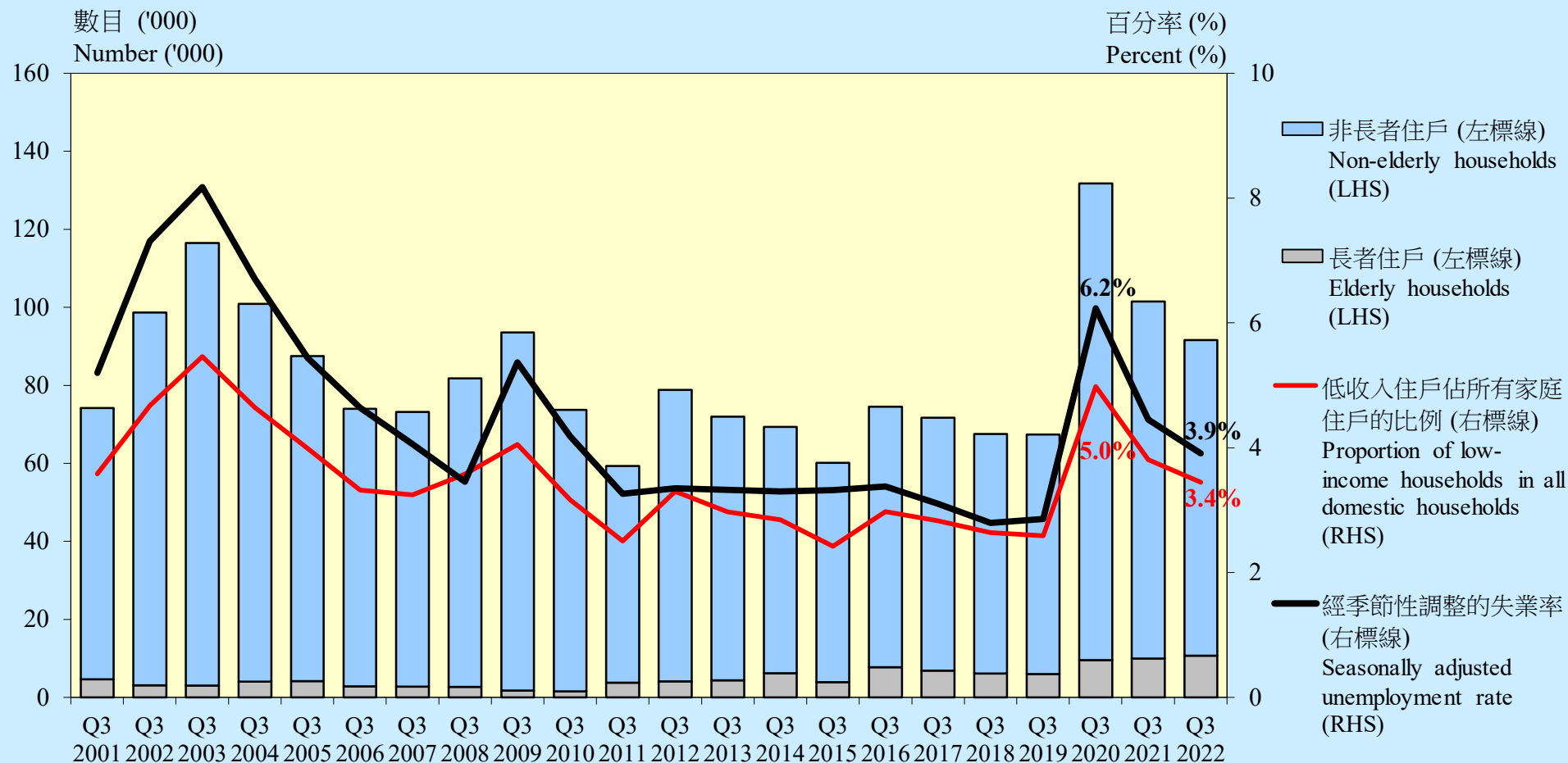
註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

與消費相關行業的失業率進一步回落 Unemployment rates of consumption-related sectors decreased further



低收入住戶*數目及比例較一年前下跌，但仍高於疫情前水平

Number and proportion of low-income households* declined from a year earlier, but were still above the pre-pandemic levels



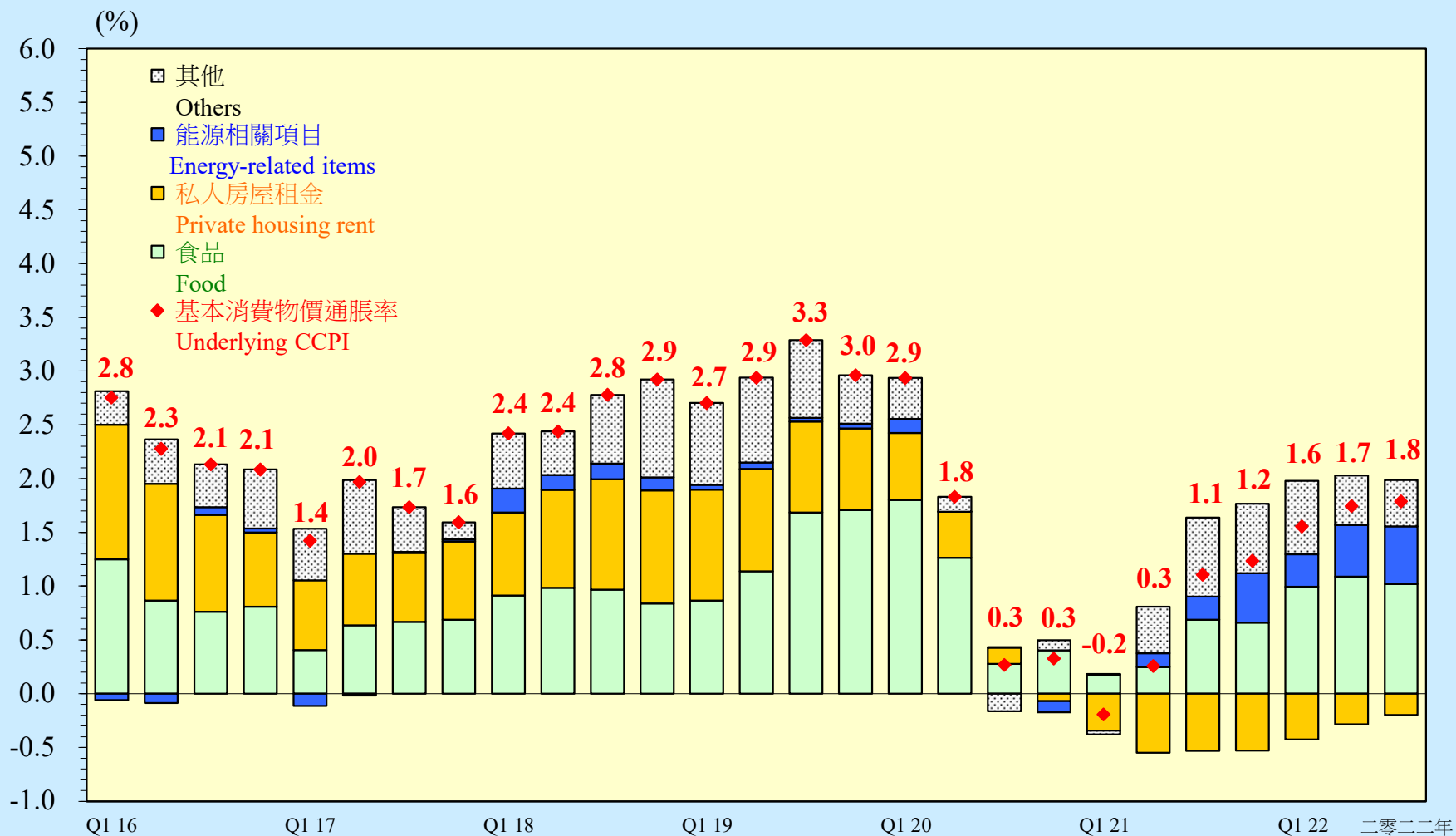
註：(*) 低收入住戶是指每月住戶入息低於9,300元(二零二二年第三季價格)的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than \$9,300 (at Q3 2022 prices). This does not include households with all members being economically inactive.

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



二零二二年
七至十月
Jul-Oct 22

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%

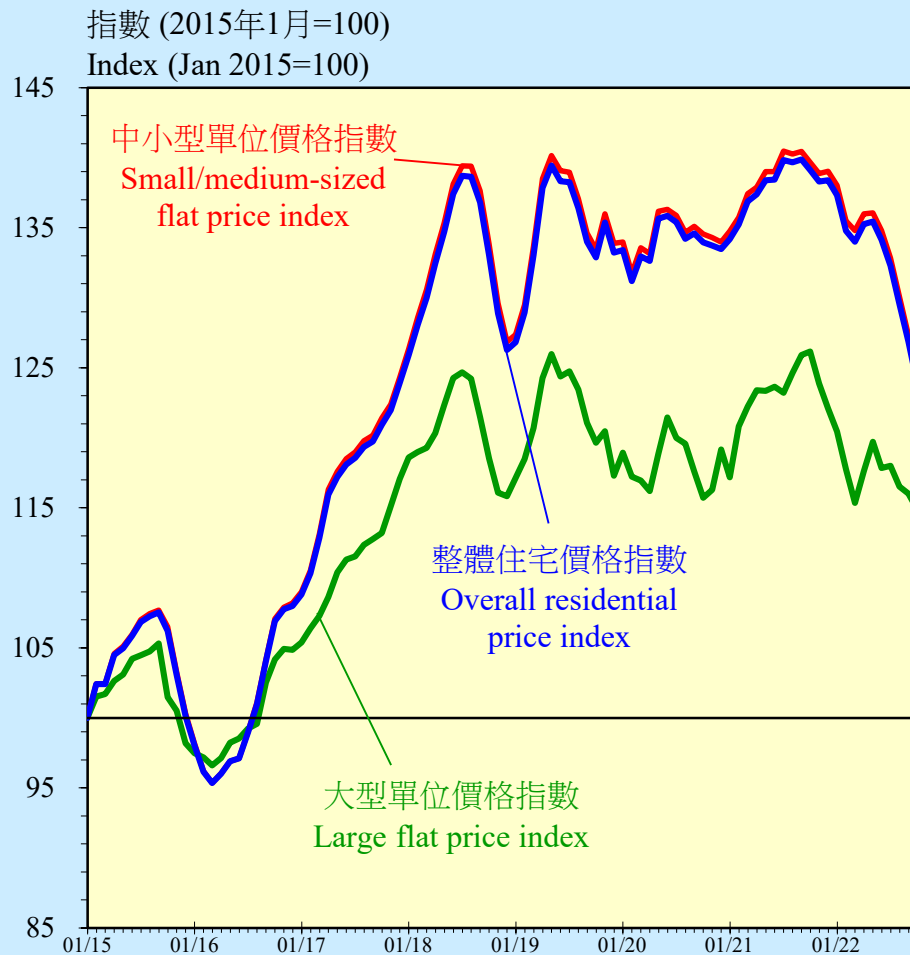
本港住宅物業市場
Local residential property market

住宅物業市場回軟

The residential property market softened

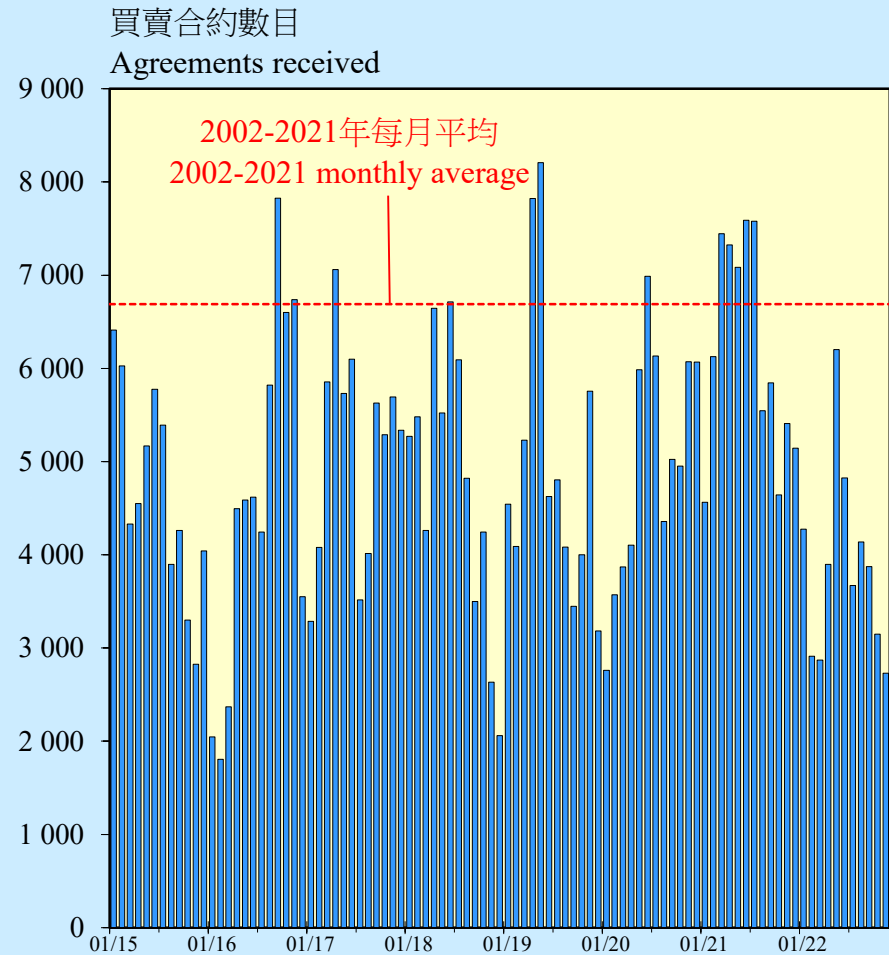
住宅售價

Flat prices

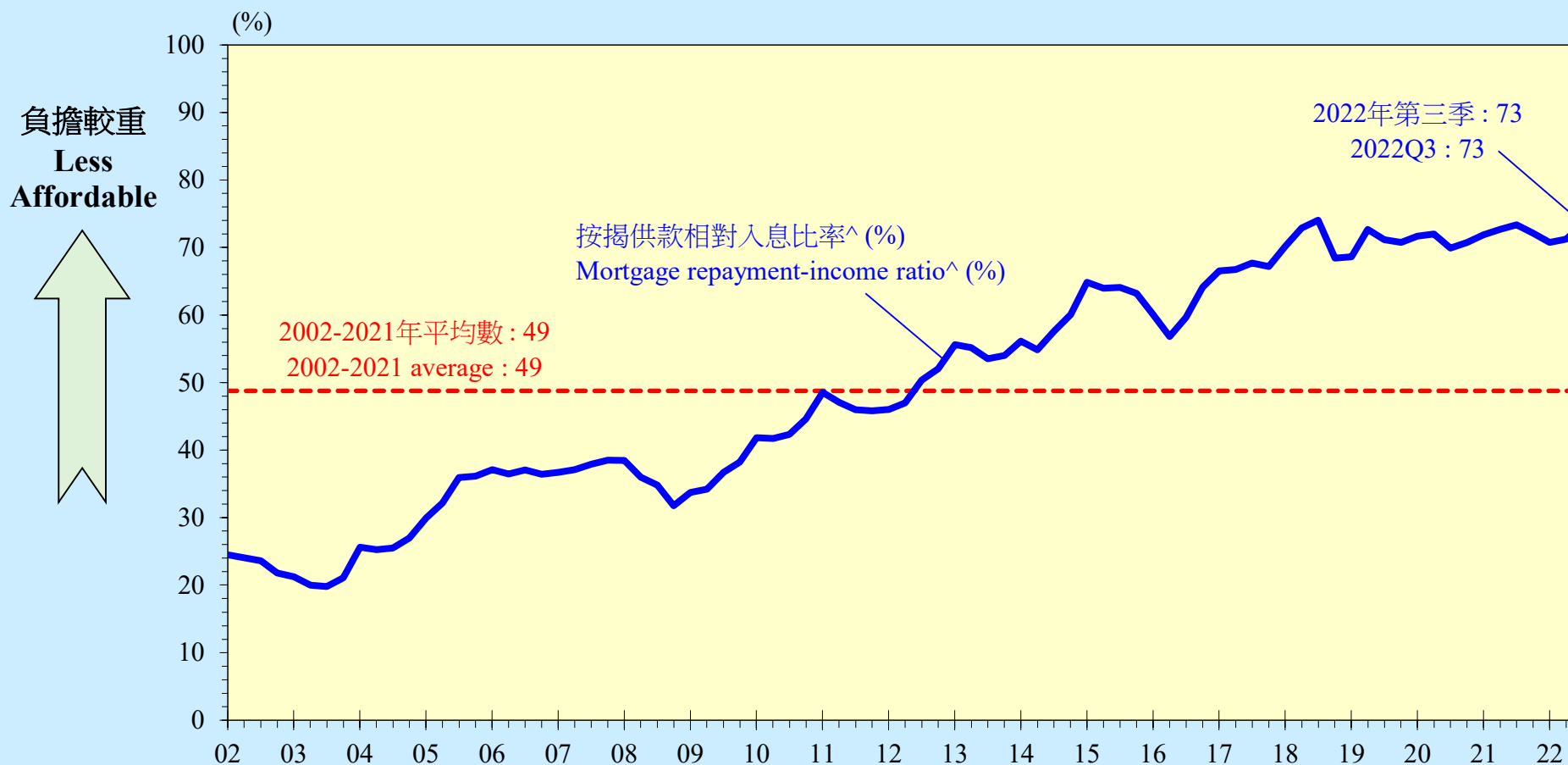


住宅物業買賣合約數目

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.

中期一手私人住宅單位總供應量會維持在95 000個的高水平 Total medium-term private first-hand flat supply would remain at a high level of 95 000 units



註： 以上數字包括已落成樓宇但仍未售出的單位數目、建築中而且尚未預售的單位數目，及已批出土地並可隨時動工的項目。

資料來源： 房屋局。

Note : The above figures included unsold units in completed projects, units under construction but not yet sold by presale, and units from disposed sites where construction may start anytime.

Source : Housing Bureau.

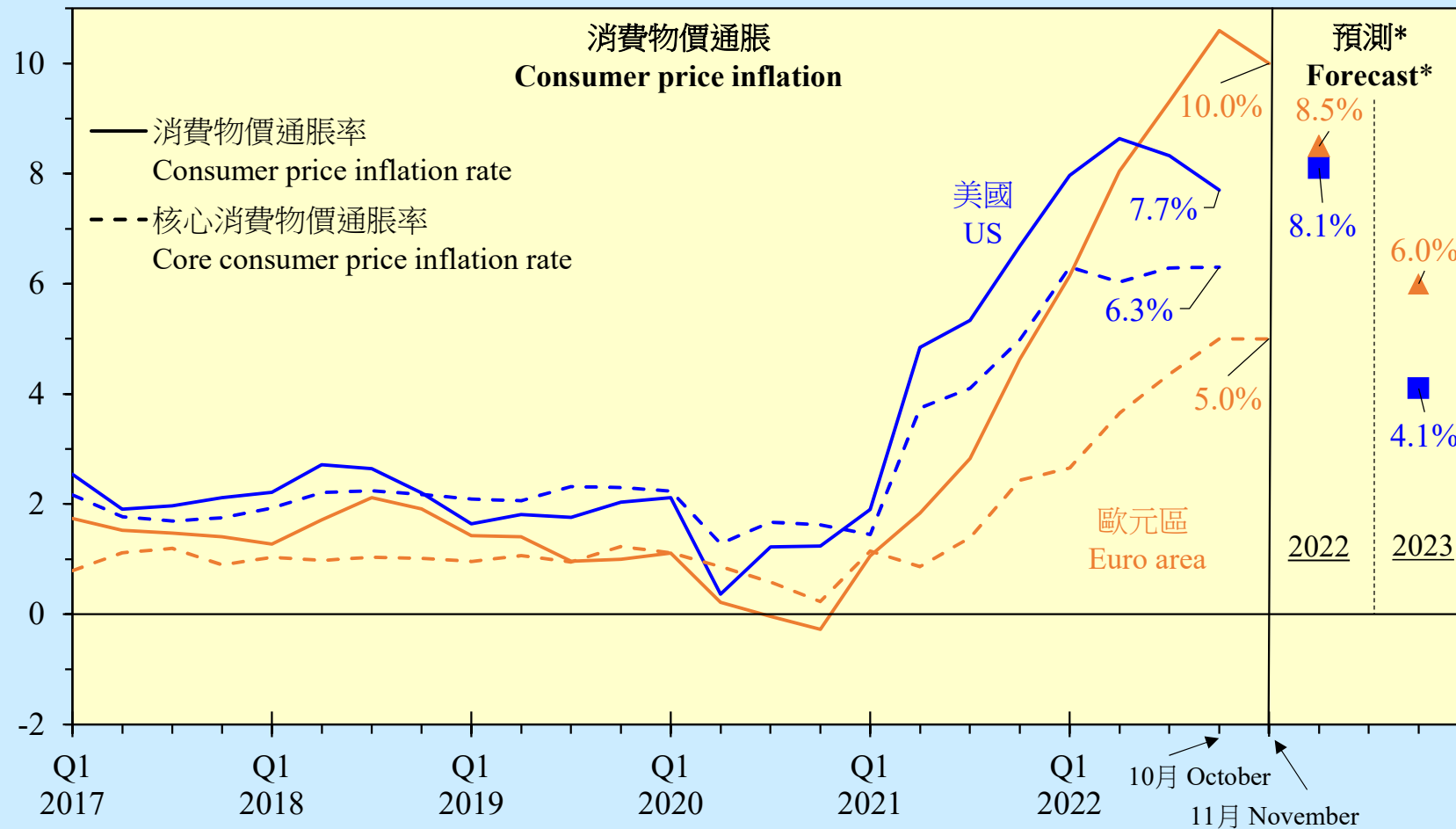
2023年經濟展望

Economic outlook for 2023

先進經濟體通脹料會在一段時間內維持高企 Inflation in advanced economies expected to stay high for some time

按年增減率 (%)

Year-on-year rate of change (%)

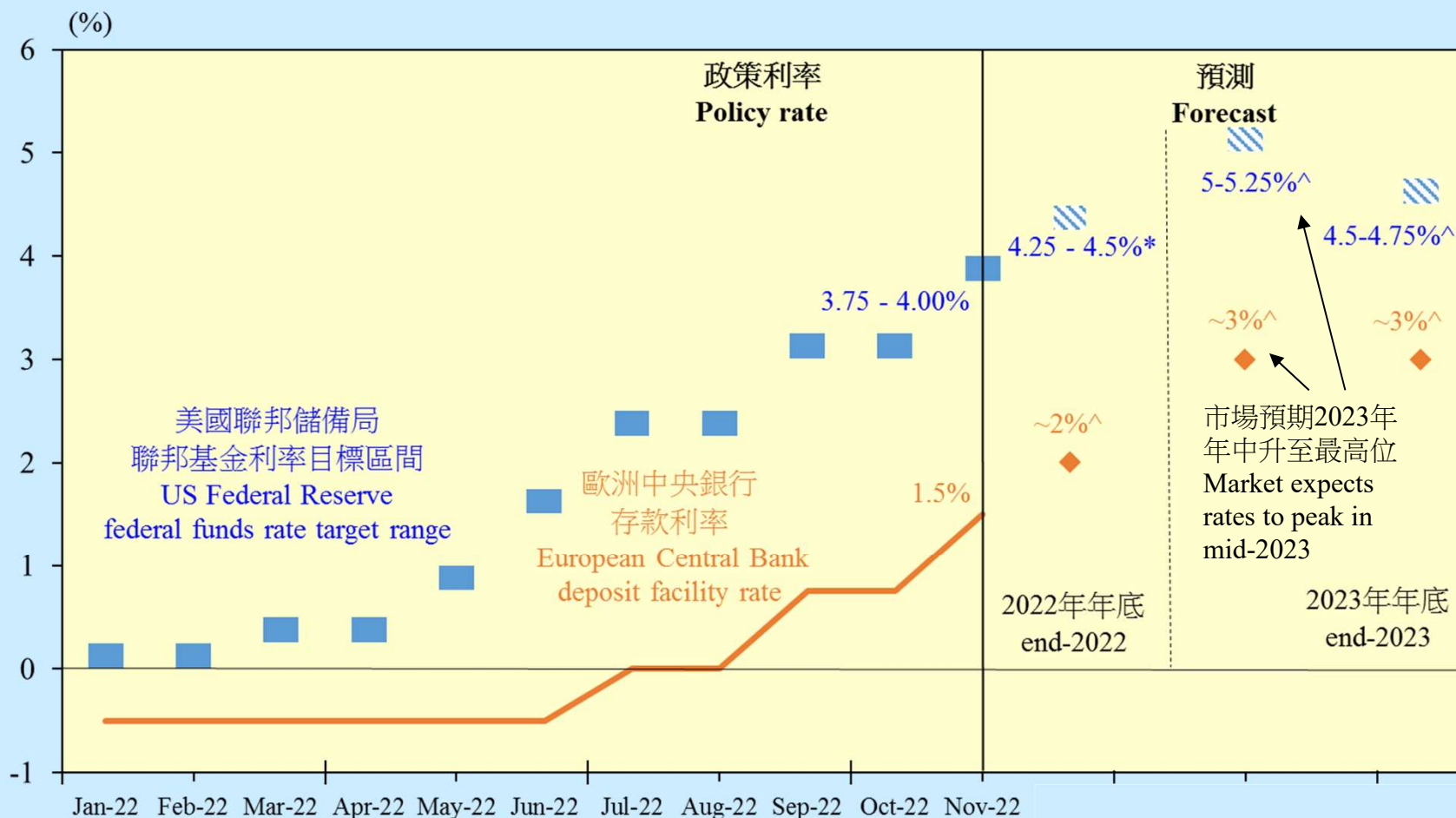


註： (*) 私人機構分析員對消費物價通脹率的最新平均預測。

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

主要央行料會進一步收緊貨幣政策

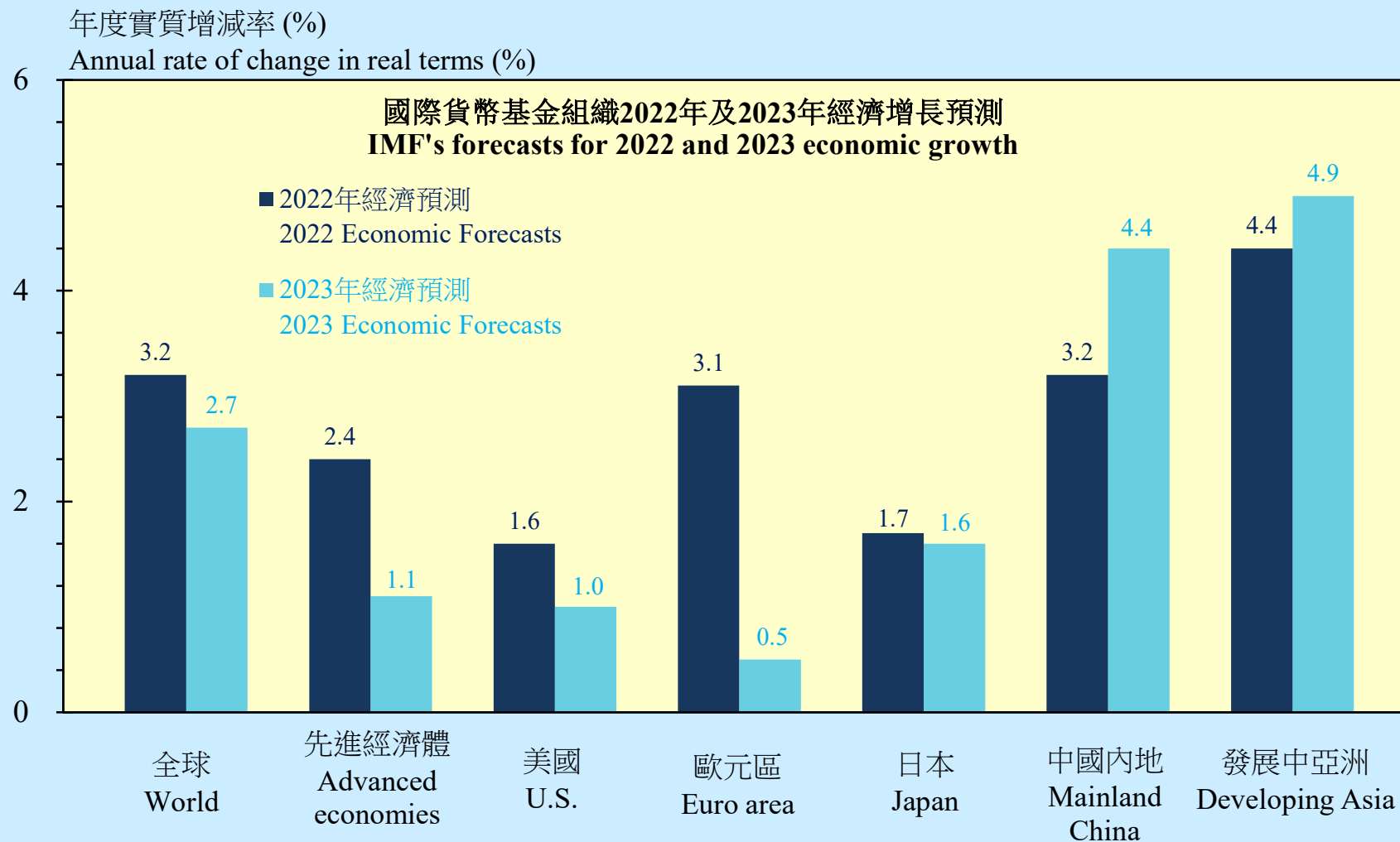
Major central banks expected to tighten monetary policy further



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。
 (^) 截至11月28日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 as at 28 November.

環球經濟增長動力料將繼續減弱 Global economic growth momentum expected to weaken further



資料來源：世界經濟展望 - 2022年10月。
Source : World Economic Outlook, October 2022.

2023年香港經濟展望將取決於多個外在及內在因素

Hong Kong's economic outlook for 2023

subject to a number of external and internal factors

- 環球經濟增長動力繼續減弱將為香港的貨物出口帶來巨大壓力。服務輸出方面，訪港旅客數目將很大程度視乎旅客回復正常往來的進度
The continued weakening of global economic growth momentum will put immense pressure on Hong Kong's goods exports. As regards exports of services, the number of visitor arrivals to Hong Kong will, to a large extent, depend on how fast travel will return to normal
- 內部需求將繼續受到金融狀況收緊的影響，但只要疫情保持穩定受控，相關社交限制措施在風險可控下逐步有序放寬，經濟活動將會逐漸恢復動力，社會逐步邁向復常。勞工市場改善應會有助消費，固定資產投資的表現則視乎整體經濟狀況和信心
Tightened financial conditions will continue to affect domestic demand. Nonetheless, as long as the epidemic situation remains stable and under control, and related social restrictive measures are gradually relaxed in an orderly manner under proper management of risks, economic activities will gradually regain momentum and the society will gradually move towards normalcy. Improving labour market conditions should help consumption, while the performance of fixed asset investment will hinge on the overall economic situation and confidence
- 總括來說，如果外圍環境的惡化程度沒有超出預期，本地經濟活動又能穩健地回復正常，香港經濟在2023年應能逐步重拾動力
Overall speaking, if the deterioration of the external environment is not worse than expected and local economic activities can steadily return to normal, the Hong Kong economy should be able to gradually regain momentum in 2023

2023年通脹前景

Inflation outlook for 2023

- 通脹前景將視乎多方面的因素，包括整體經濟表現、本地成本壓力、國際商品價格、主要進口來源地的通脹情況、匯率變動等
The inflation outlook will depend on a host of factors, including overall economic performance, local cost pressures, international commodity prices, inflation situation of major import sources, exchange rates movements, etc.
- 外圍通脹壓力在明年雖然會持續顯著，但將有一些緩和。本地成本壓力則視乎本港經濟的復蘇步伐
External inflation pressures would see some moderation next year albeit remaining notable. Domestic cost pressures would hinge on the pace of recovery of the Hong Kong economy



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