



立法會 CB(1)606/2023(01)號文件
LC Paper No. CB(1)606/2023(01)

香港特別行政區政府
Hong Kong SAR Government

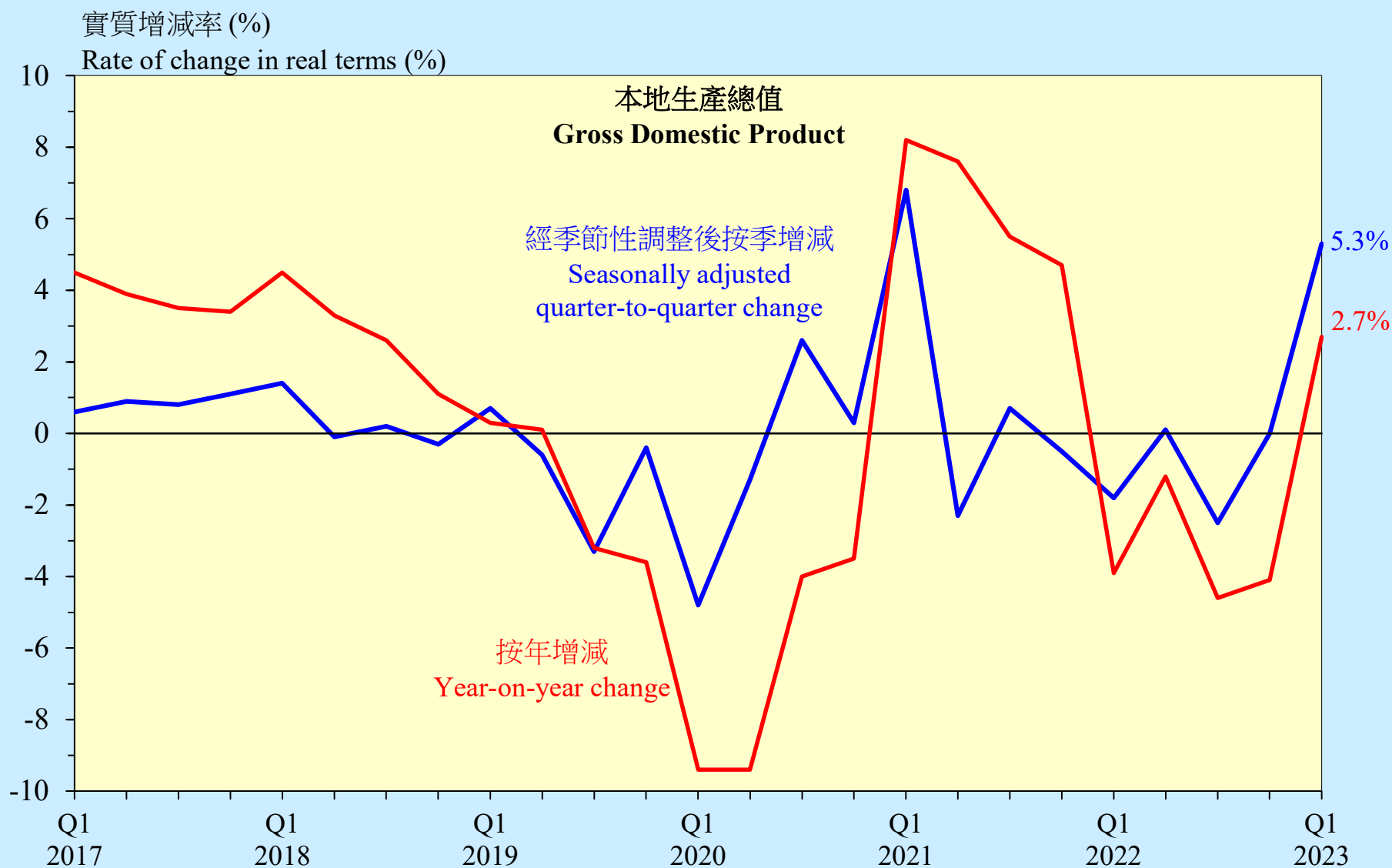
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零二三年六月五日
5 June 2023

香港經濟近況

Hong Kong's recent economic situation

香港經濟在第一季明顯改善 The Hong Kong economy improved visibly in Q1

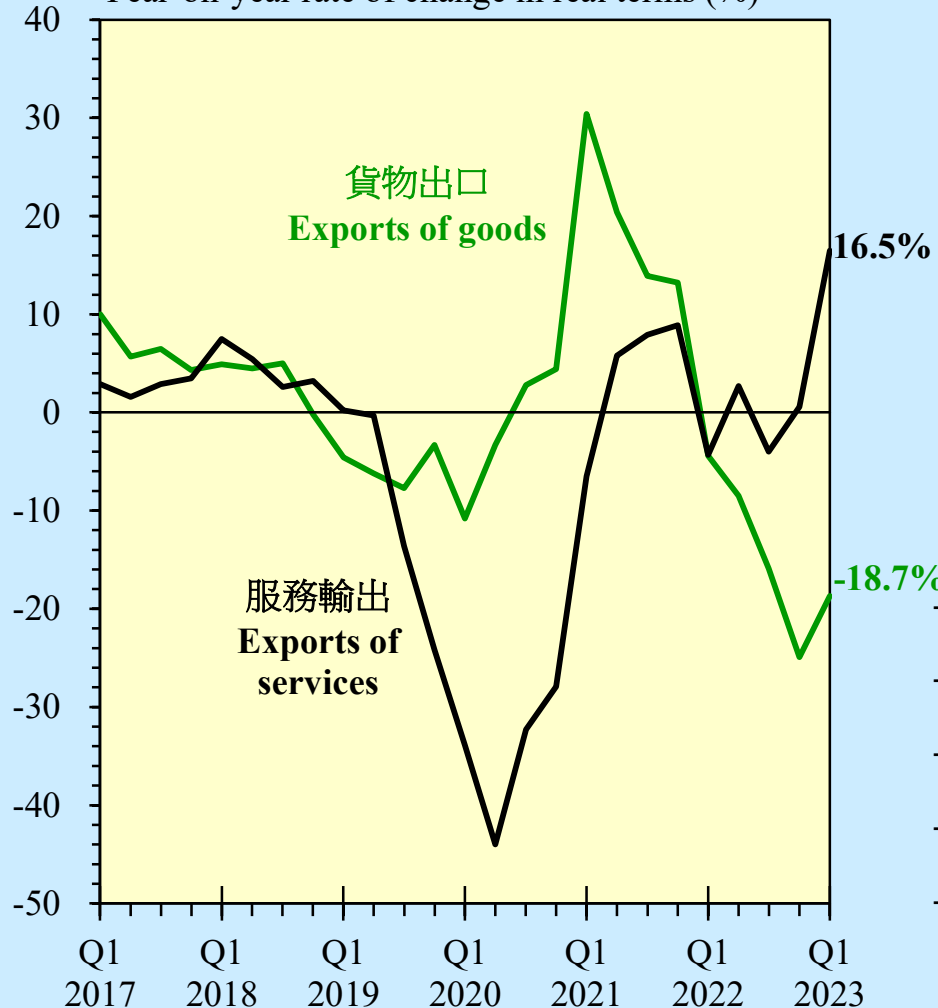


服務輸出和本地需求明顯擴張，貨物出口則進一步大跌

Exports of services and domestic demand expanded visibly while exports of goods plummeted further

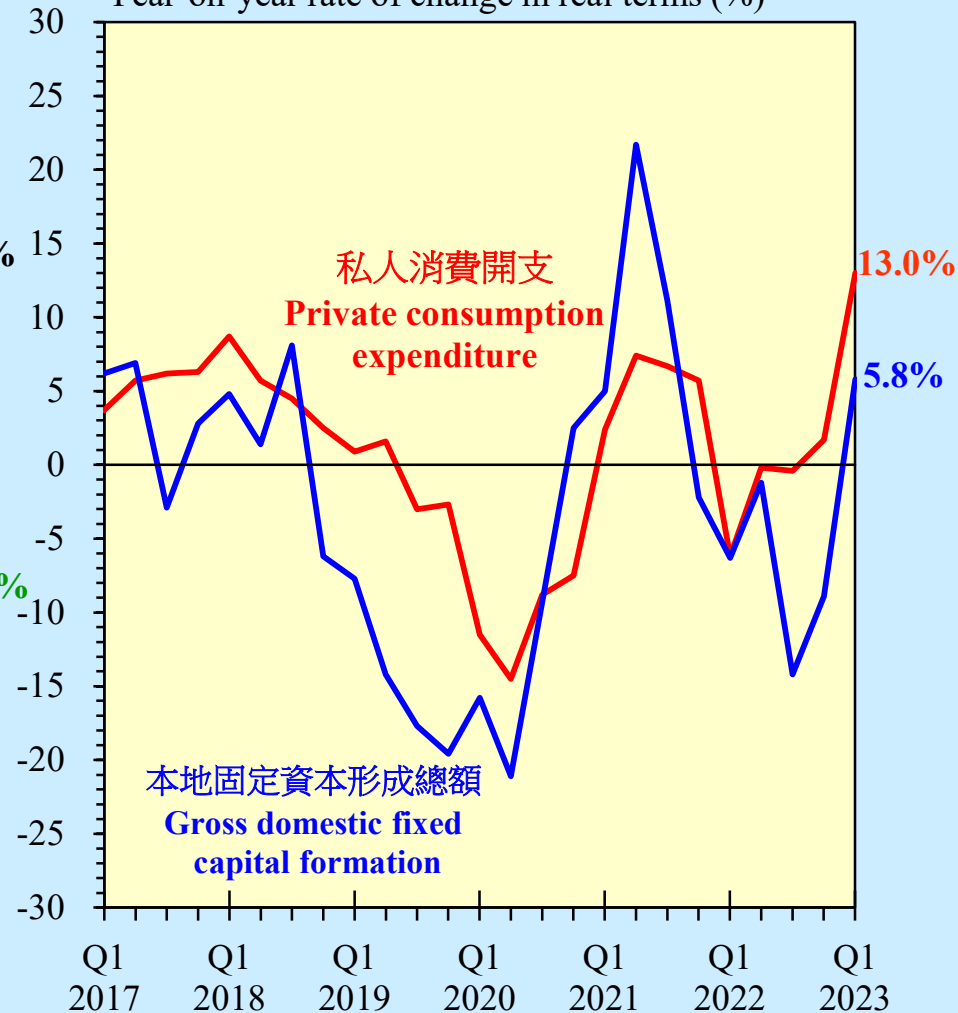
按年實質增減率 (%)

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



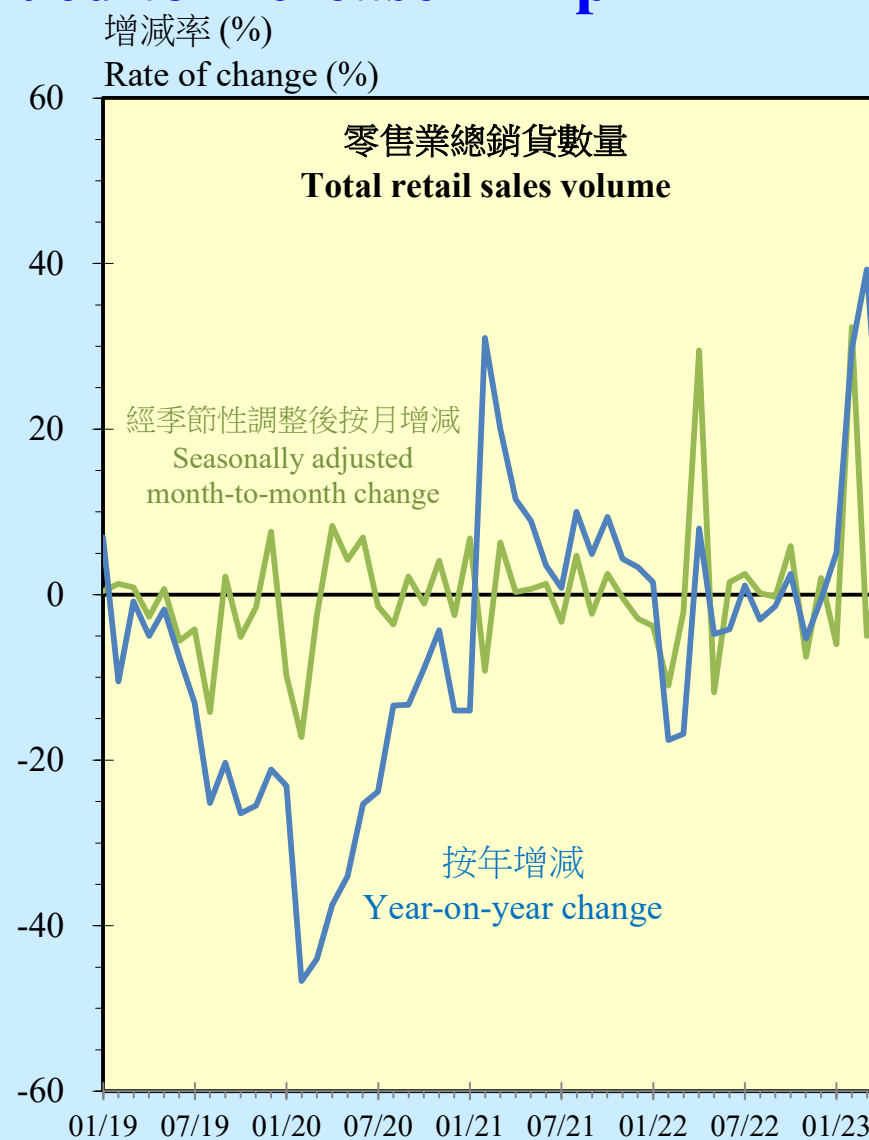
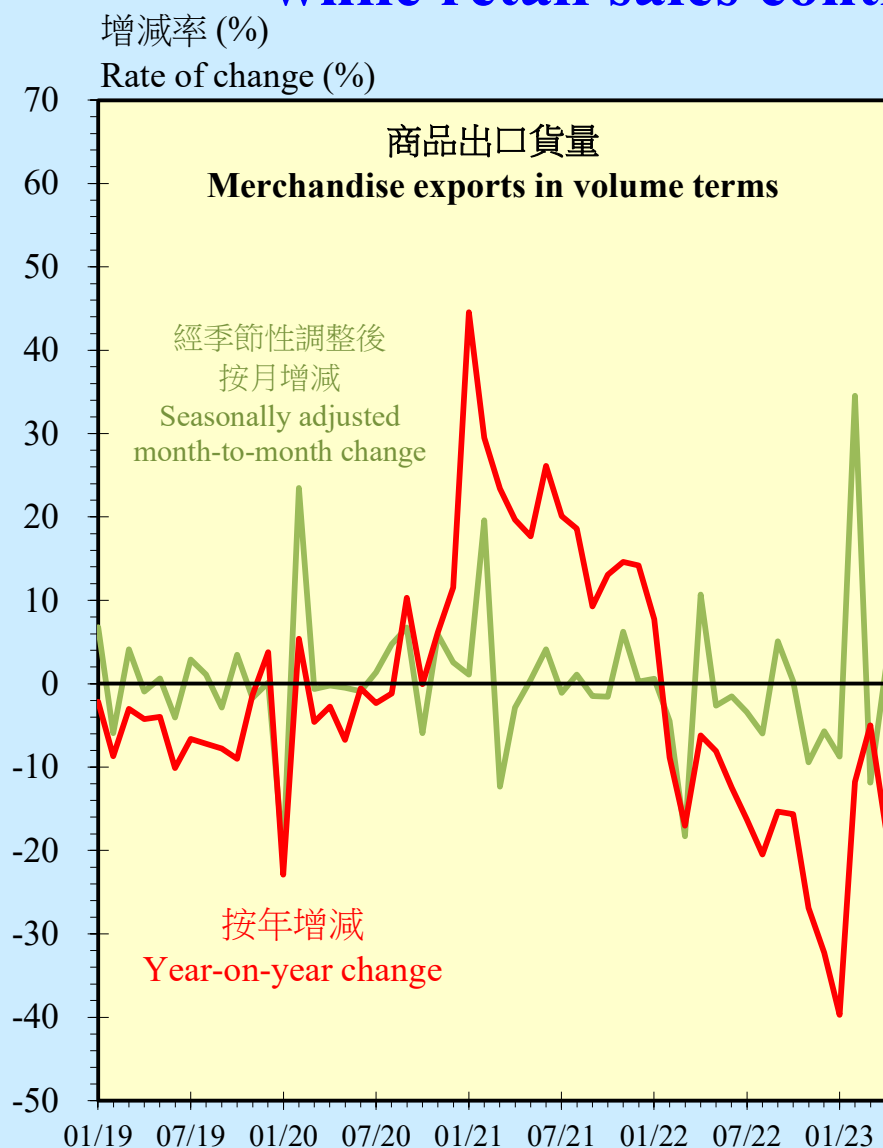
按年實質增減率 (%)

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



四月的商品出口進一步下跌，零售銷售則繼續上升

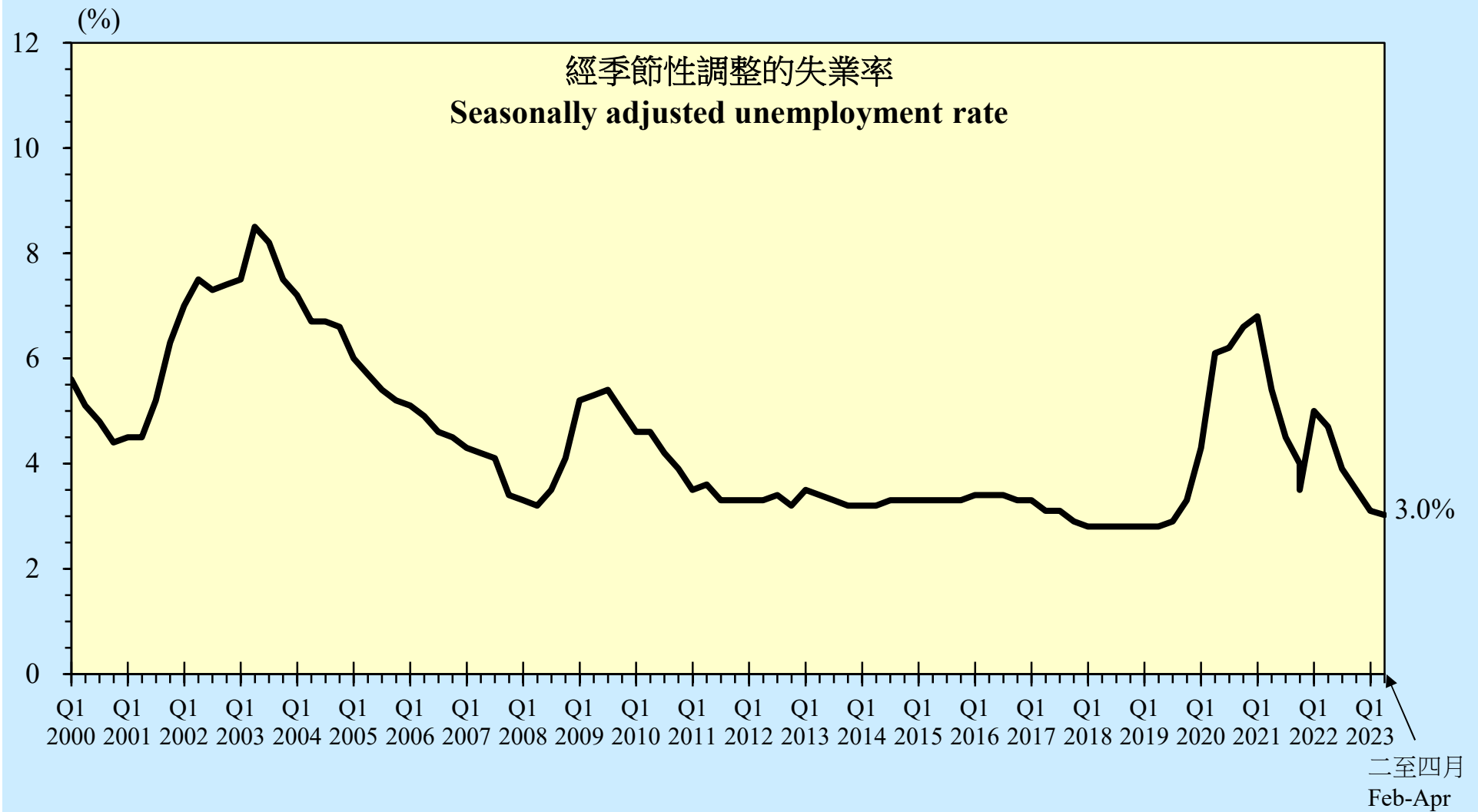
Merchandise exports declined further while retail sales continued to increase in April



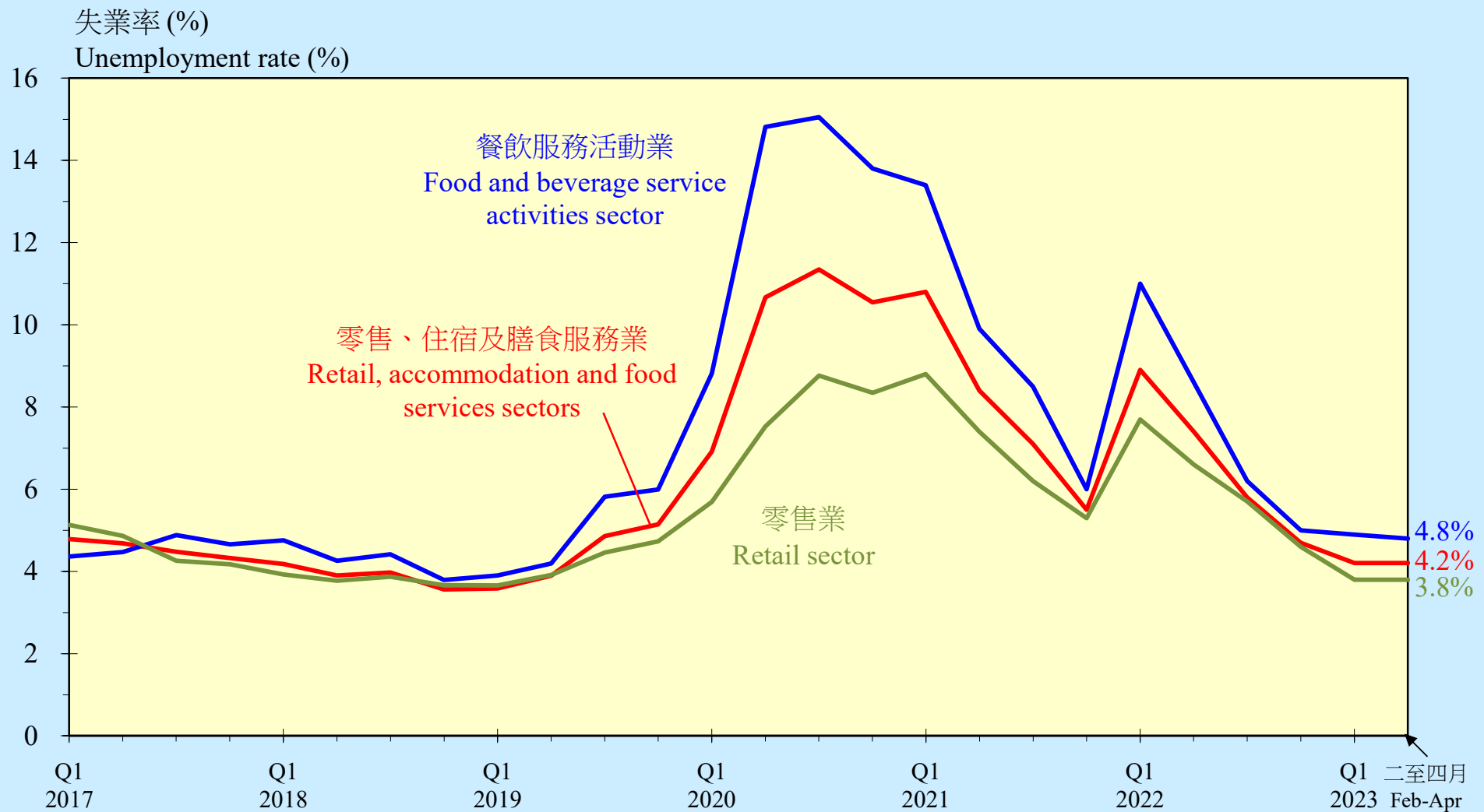
註： 四月商品出口貨量是基於商品出口貨值所作的估算。

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

勞工市場繼續改善 The labour market continued to improve



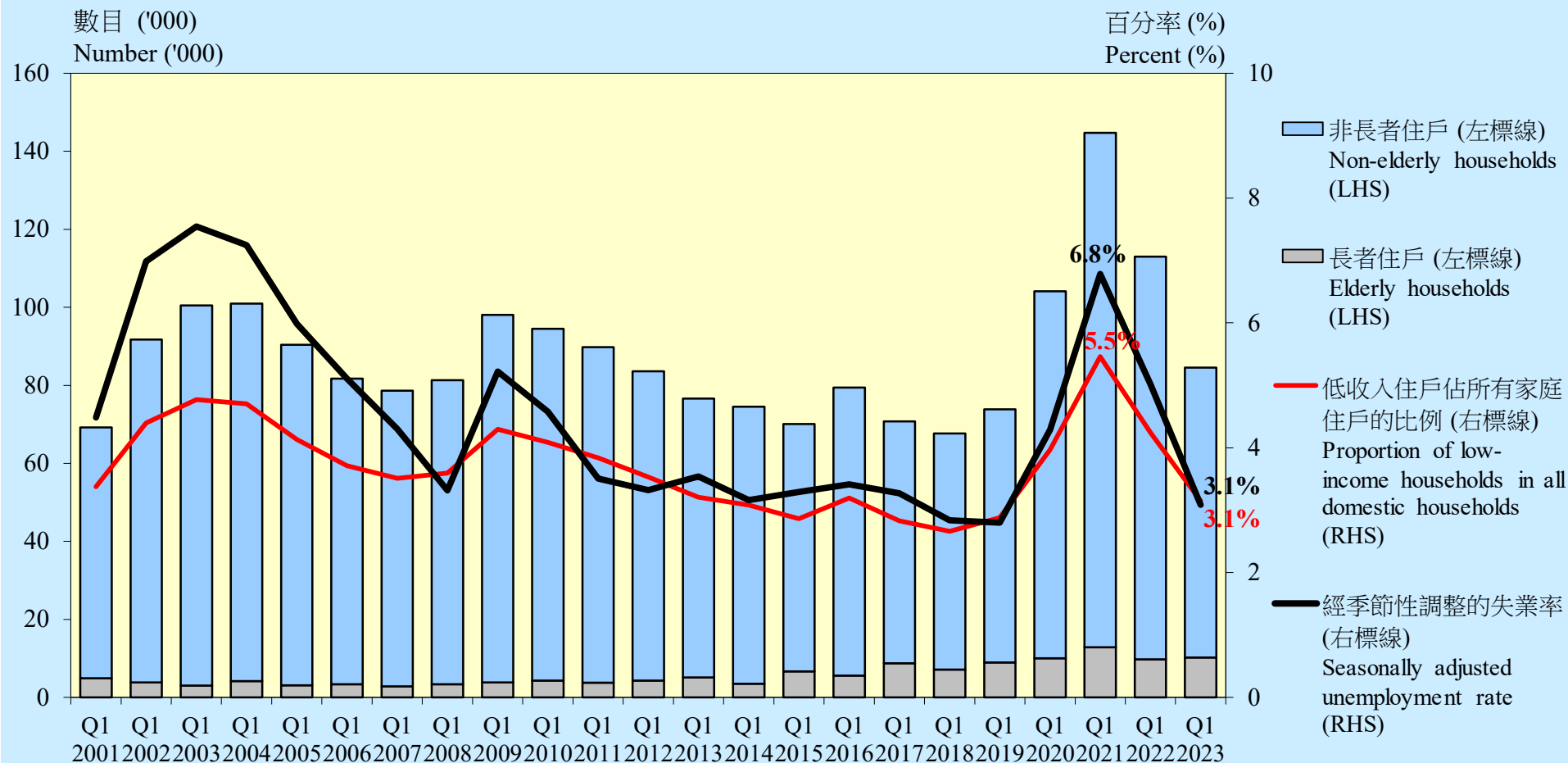
與消費相關行業的失業率進一步回落 Unemployment rates of consumption-related sectors decreased further



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 pre-pandemic levels



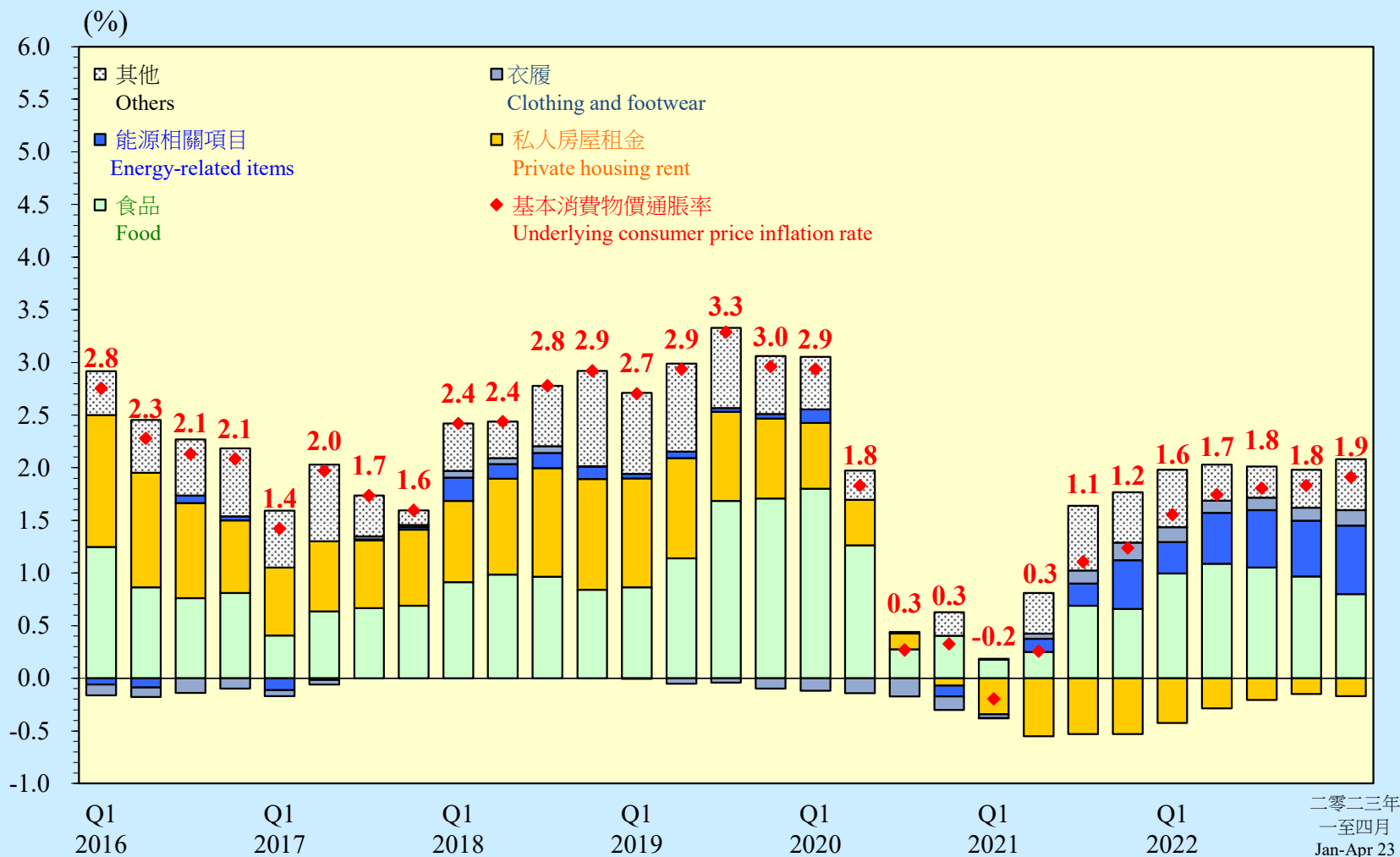
註： (*) 低收入住戶是指每月住戶入息低於9,500元(2023年第一季價格)的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note: (*) Low-income households refer to households with monthly household income less than \$9,500 (at Q1 2023 prices). This does not include households with all members being economically inactive.

基本消費物價通脹微升，但整體上維持溫和 Underlying consumer price inflation edged up, but 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。

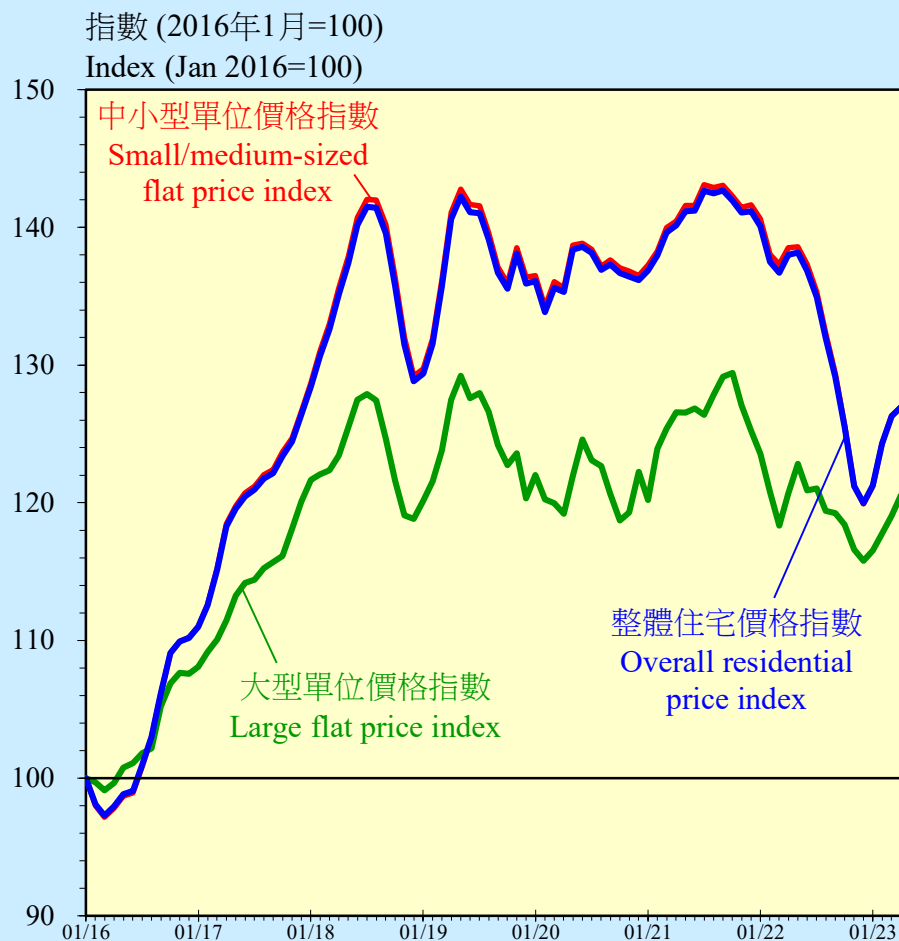
Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

本港住宅物業市場
Local residential property market

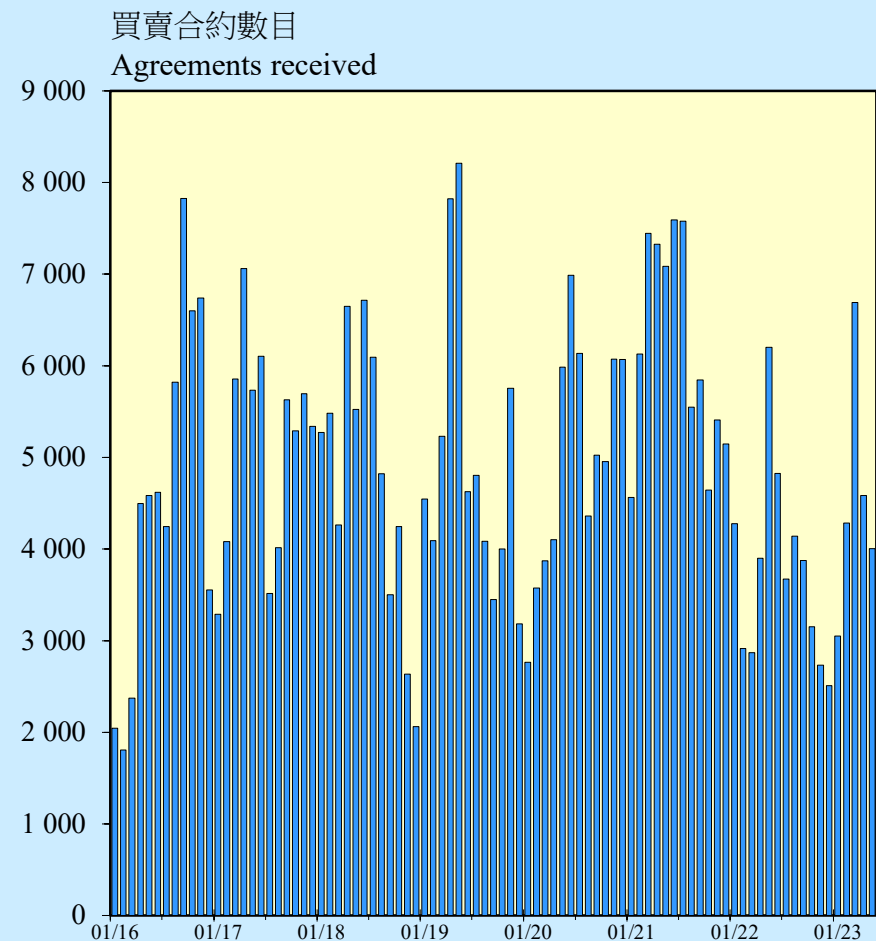
住宅物業市場去年顯著調整後，今年以來有所恢復

The residential property market revived since early this year after undergoing a marked 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



中期一手私人住宅單位總供應量會增至107 000個的紀錄新高

Total medium-term private first-hand flat supply would rise to a record high of 107 000 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.

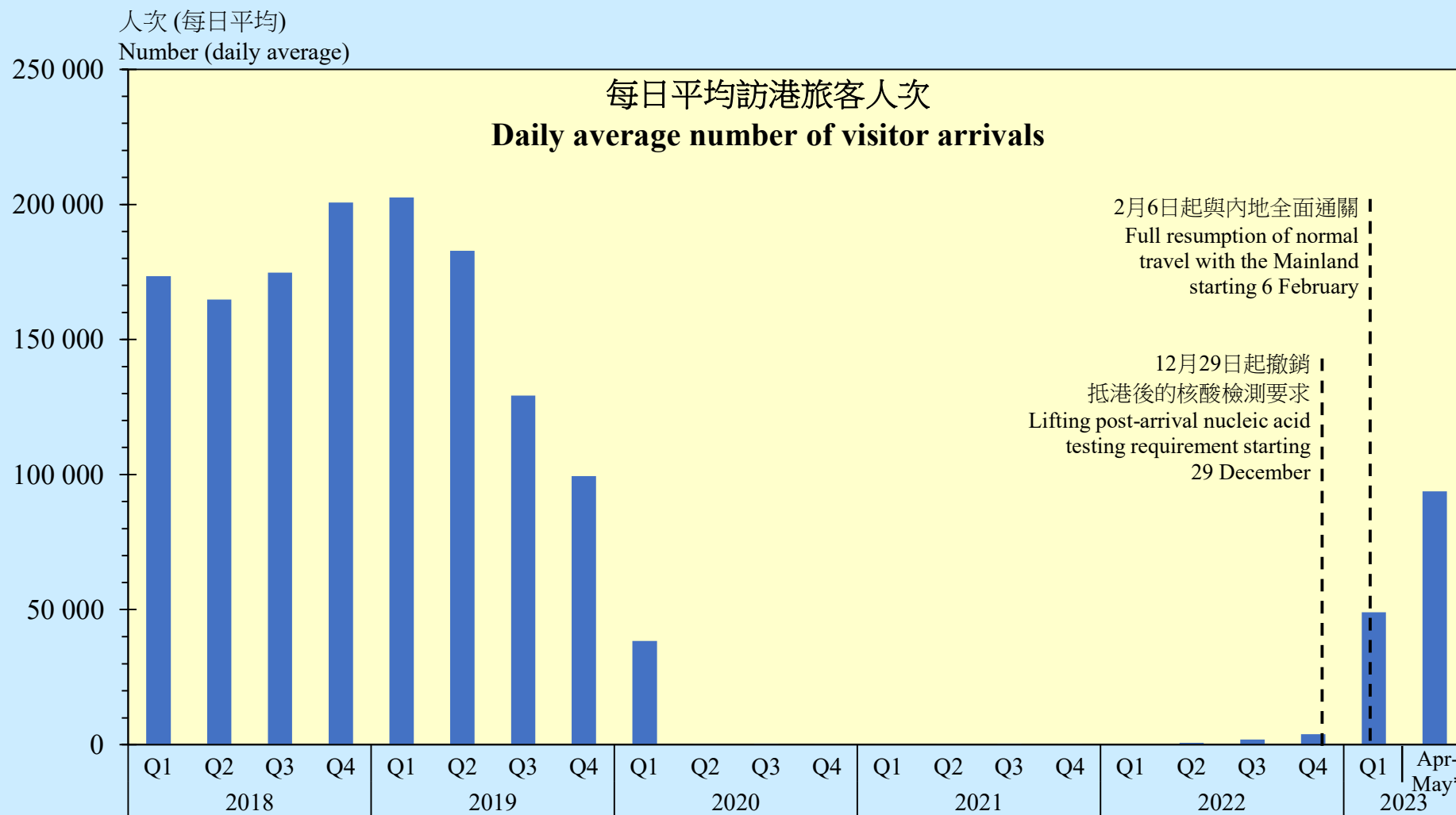
Source : Housing Bureau.

2023年餘下時間展望

Outlook for the rest of 2023

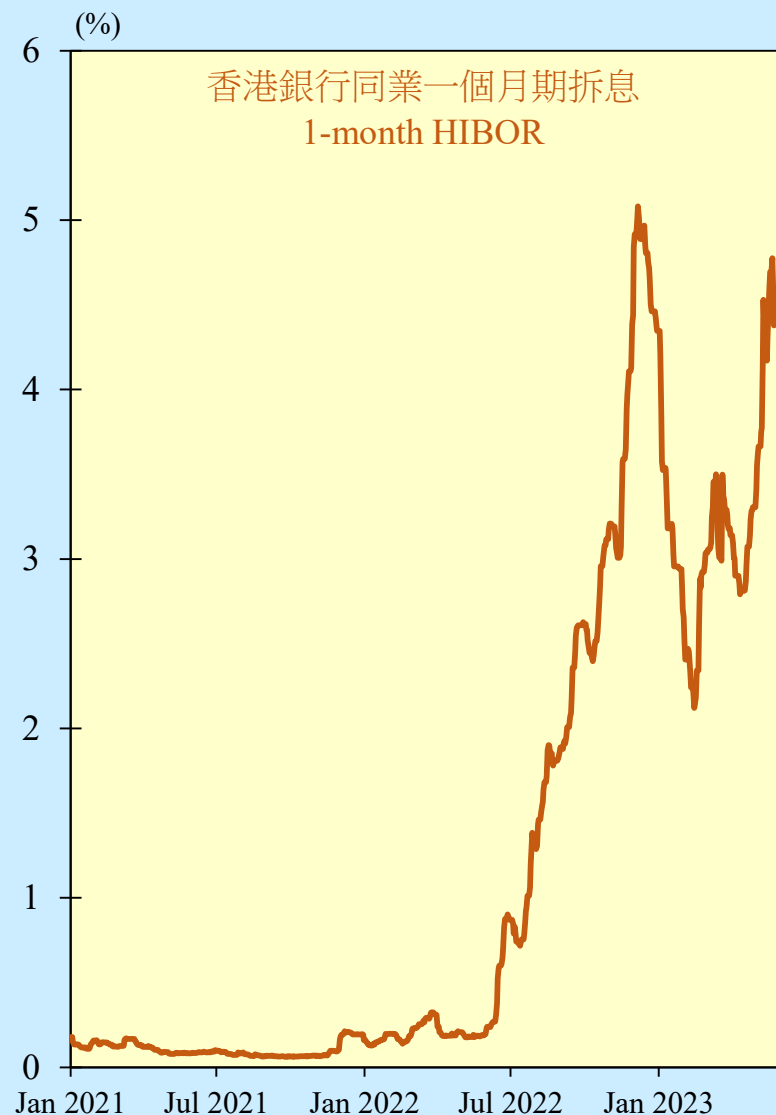
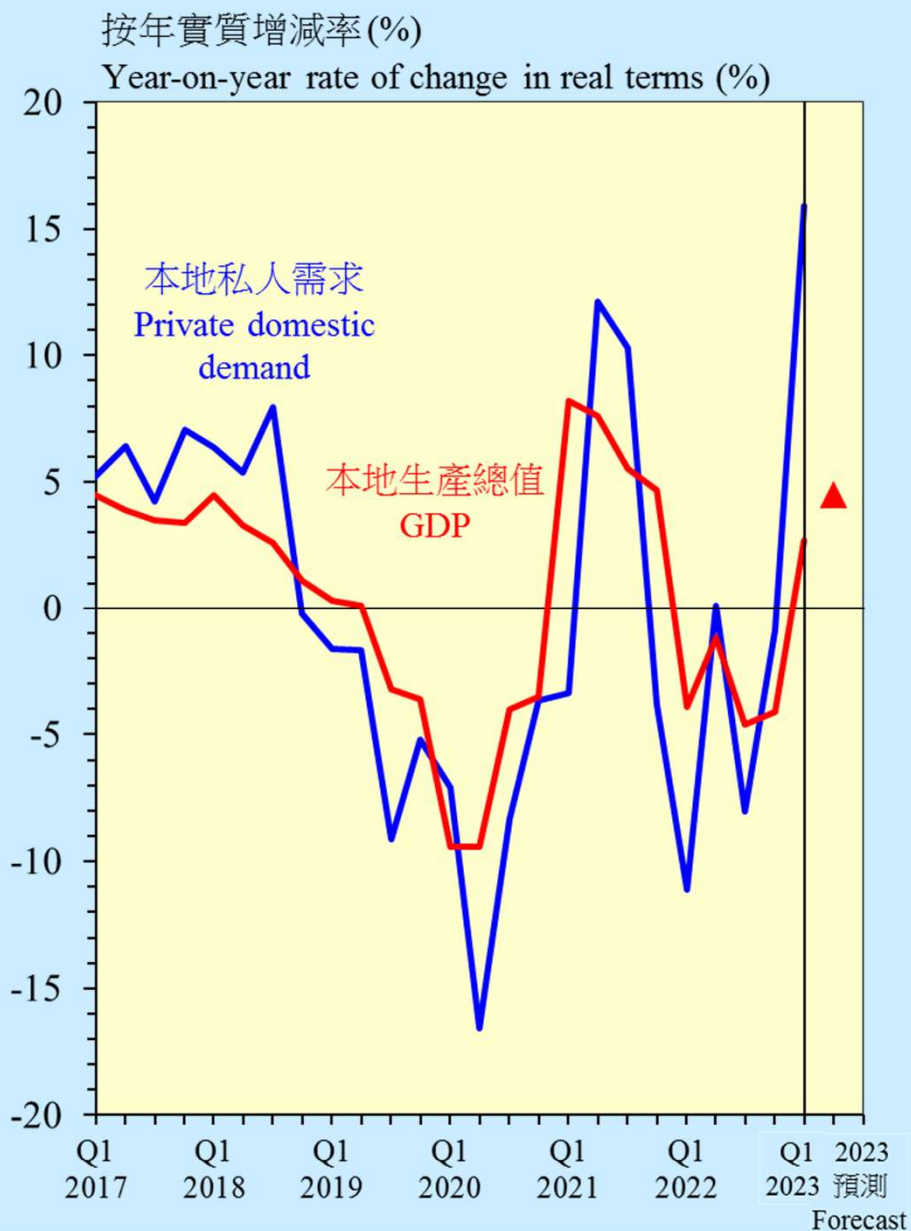
隨着運力和接待能力繼續恢復，訪港旅客人數應會進一步增加

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



註：(*) 2023年4-5月的數字為臨時數字。
Note: (*) Figure for April-May 2023 is provisional.

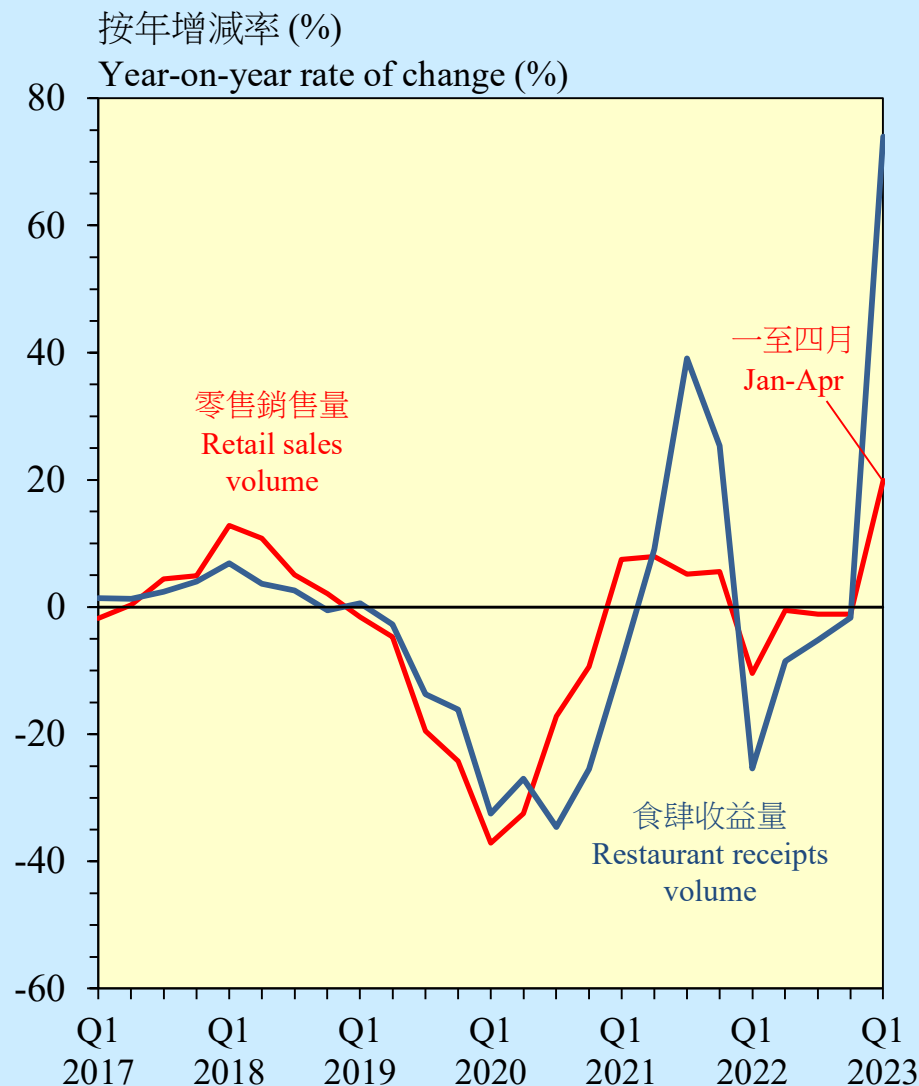
經濟情況和前景改善應能提振本地需求，儘管金融狀況偏緊仍是制約因素
The improving economic situation and prospects should boost domestic demand, though tight financial conditions will remain a constraint



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

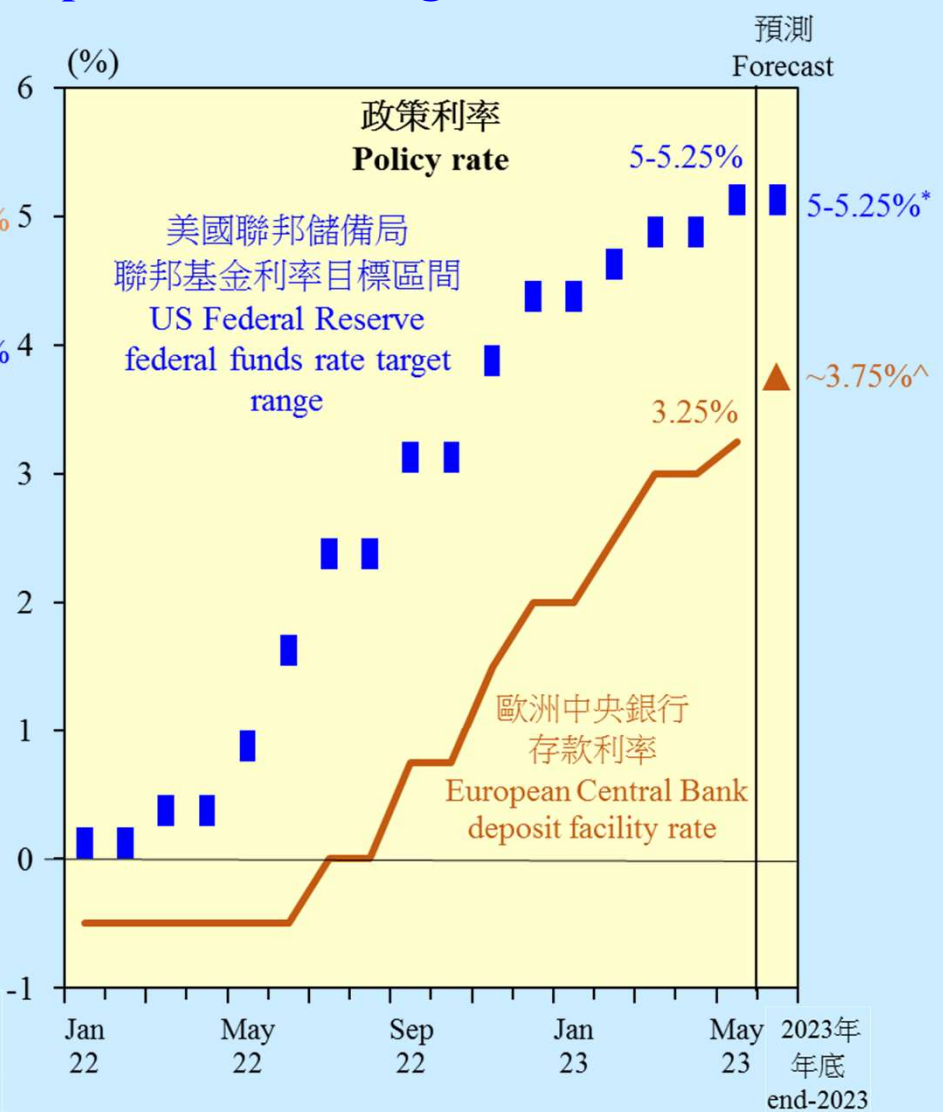
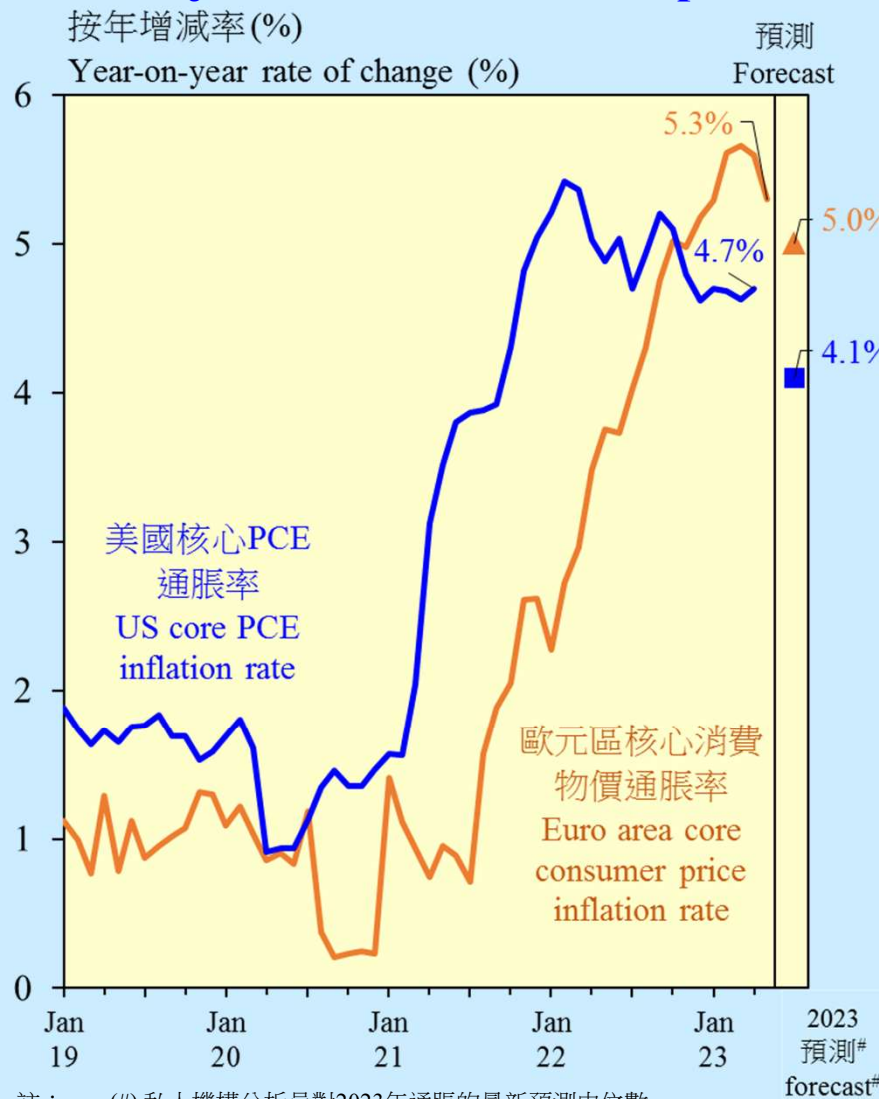
The continued improvement of the labour market, the disbursement of consumption vouchers and “Happy Hong Kong” events will provide additional support to private consumption

- ◆ 第一季名義家庭住戶每月入息中位數進一步按年上升4.1%
Median monthly household income increased further by 4.1% in nominal terms in the first quarter over a year earlier
- ◆ 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 “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; 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.

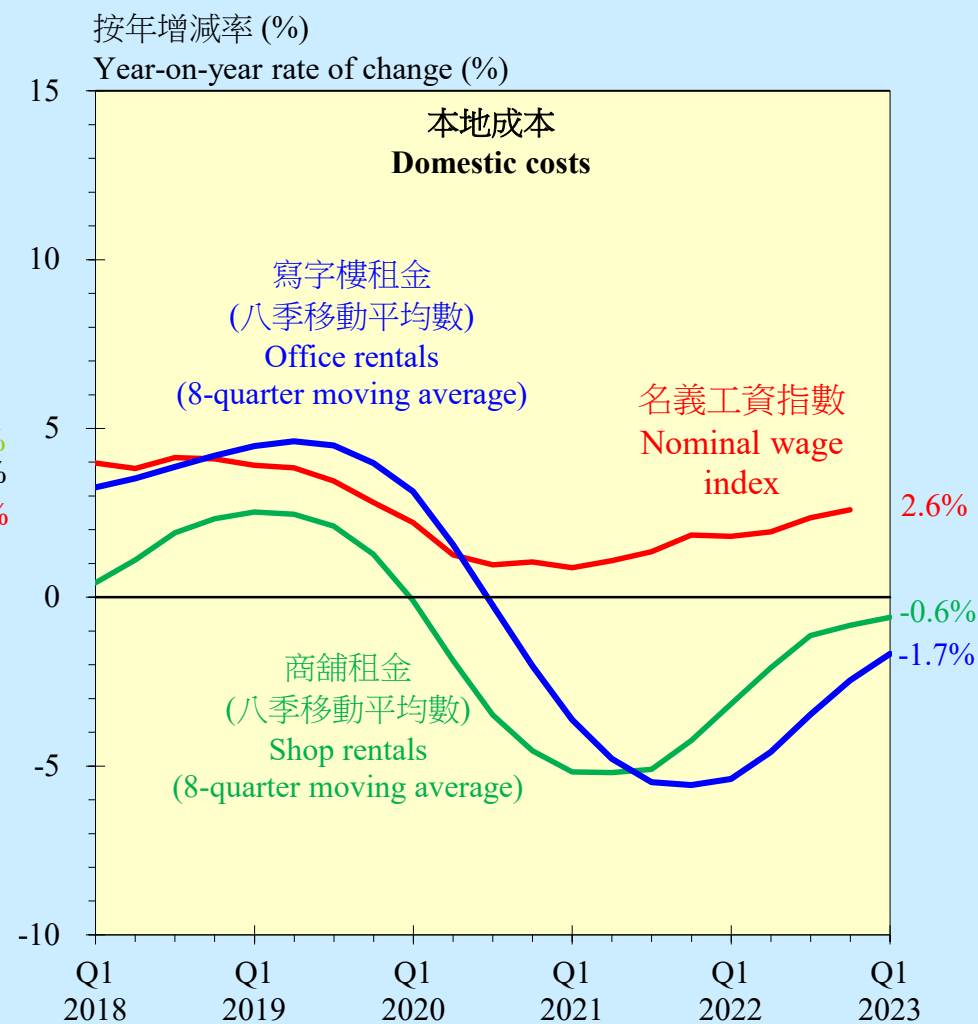
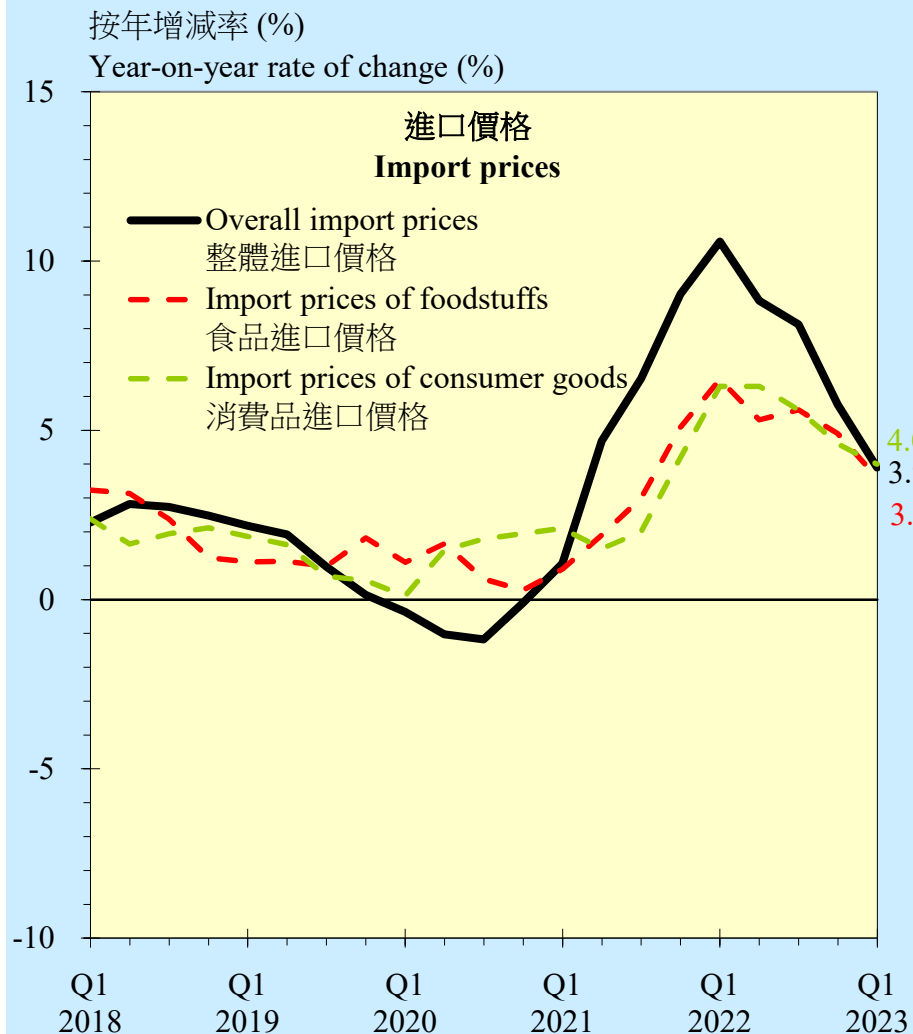
先進經濟體的增長減慢將繼續令外部需求受壓

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 |

整體而言通脹料會上升，但大致保持溫和

Overall inflation will likely pick up, but remain largely moderate



香港經濟展望

Outlook for the Hong Kong economy

- 訪港旅遊業和本地需求預期將繼續是支撐今年經濟增長的主要動力。隨着運力和接待能力繼續恢復，訪港旅客人次應會進一步增加。經濟情況和前景改善應能提振本地需求，儘管仍然會受制於金融狀況偏緊這個因素
Inbound tourism and domestic demand are expected to remain the major drivers of economic growth this year. Visitor arrivals should recover further as transportation and handling capacity continue to catch up. 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 “Happy Hong Kong” events will provide additional support to private consumption
- 另一方面，貨物出口將繼續面對龐大挑戰。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。近期歐美銀行業的動盪，亦會對信貸狀況產生影響，為環球經濟前景增添不確定性
On the other hand, exports of goods will continue to face significant challenges. 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 turmoil in the US and Europe will also affect credit conditions, adding uncertainties to the global economic outlook
- 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
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

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- 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，但將大致保持溫和
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, but remain largely moderate
- 2023年基本和整體消費物價通脹率的預測分別維持在2.5%及2.9%
The forecast rates of underlying and headline consumer price inflation for 2023 are maintained at 2.5% and 2.9% respectively

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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