



香港特別行政區政府
Hong Kong SAR Government

2024年第二季經濟情況
Economic Situation in the Second Quarter of 2024
&

2024年最新經濟預測
Latest Economic Forecasts for 2024

2024年8月16日
16 August 2024

要點 Highlights

- 香港經濟在2024年第二季繼續錄得溫和增長。實質本地生產總值按年增長3.3%
The Hong Kong economy continued to record moderate growth in the second quarter of 2024. Real GDP grew by 3.3% over a year earlier
- 勞工市場維持緊絀
The labour market stayed tight
- 基本消費物價通脹維持輕微
Underlying consumer price inflation remained modest
- 展望未來，香港經濟在今年餘下時間應會繼續增長。中央政府推出的多項惠港措施、我們大力提振市面氣氛，以及就業收入改善，都會帶來支持。不過，市民和旅客消費模式改變會帶來挑戰。另外，外圍環境仍有不確定性，包括地緣政治局勢、環球經濟和利率前景等
Looking ahead, the Hong Kong economy should continue to grow in the remainder of the year. The Central Government's various measures benefitting Hong Kong, our strenuous efforts to boost market sentiment and improving employment earnings should render support. However, the changes in the consumption patterns of residents and visitors would continue to pose challenges. Besides, uncertainties in the external environment, including geopolitical tensions and global economic and interest rates outlook, remain
- 2024年經濟增長預測維持在2.5%至3.5%
Real GDP growth forecast for 2024 is maintained at 2.5% to 3.5%

2024年第二季經濟表現

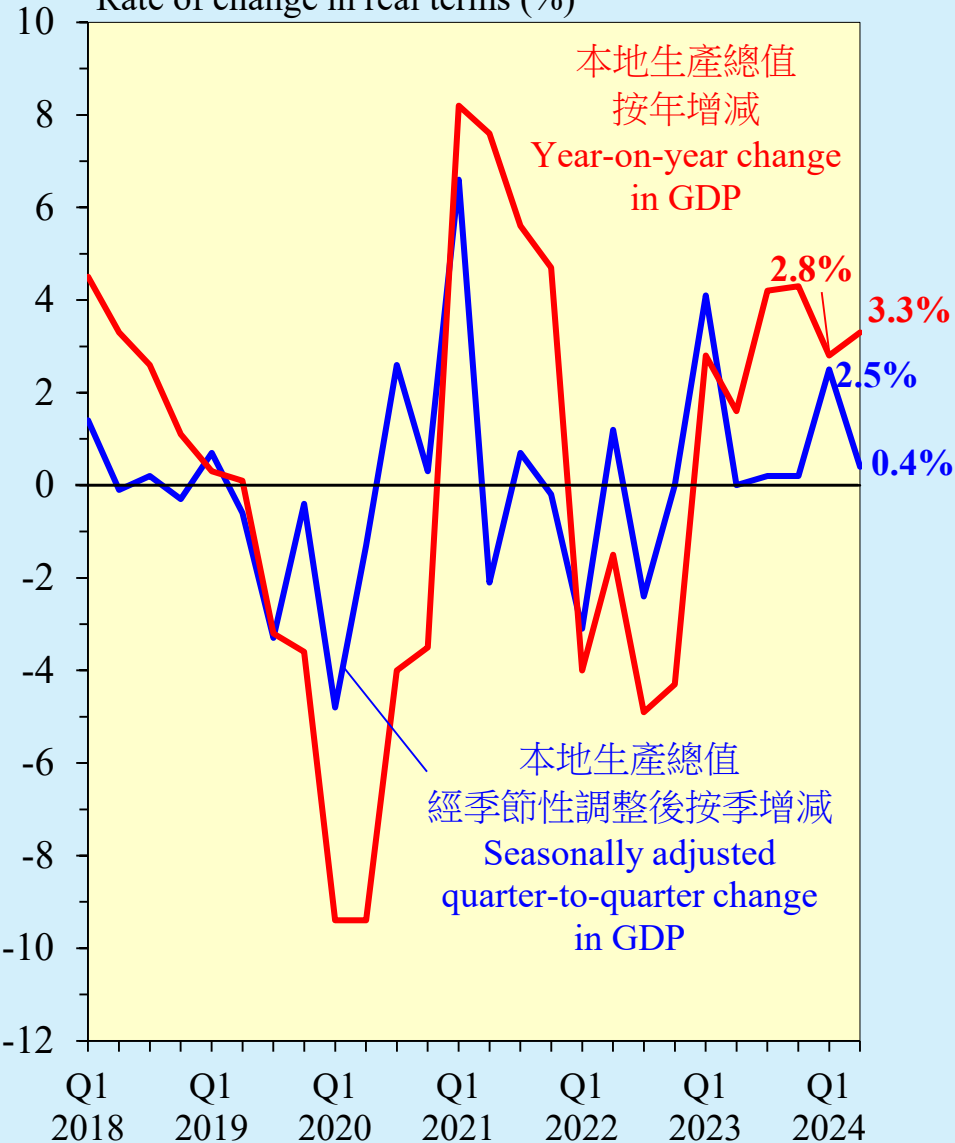
Economic performance in Q2 2024

香港經濟在第二季繼續錄得溫和增長

The Hong Kong economy continued to record moderate growth in Q2

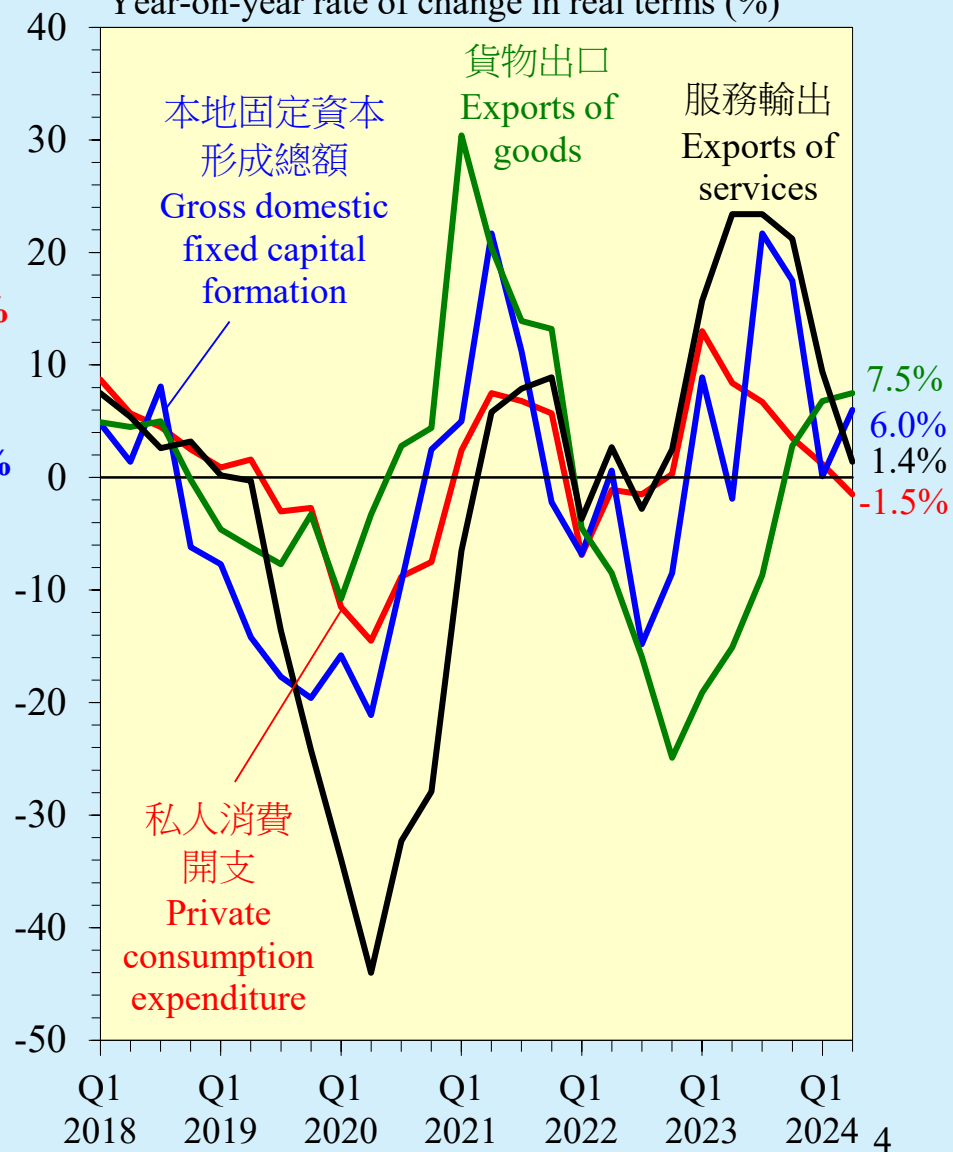
實質增減率 (%)

Rate of change in real terms (%)



按年實質增減率 (%)

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

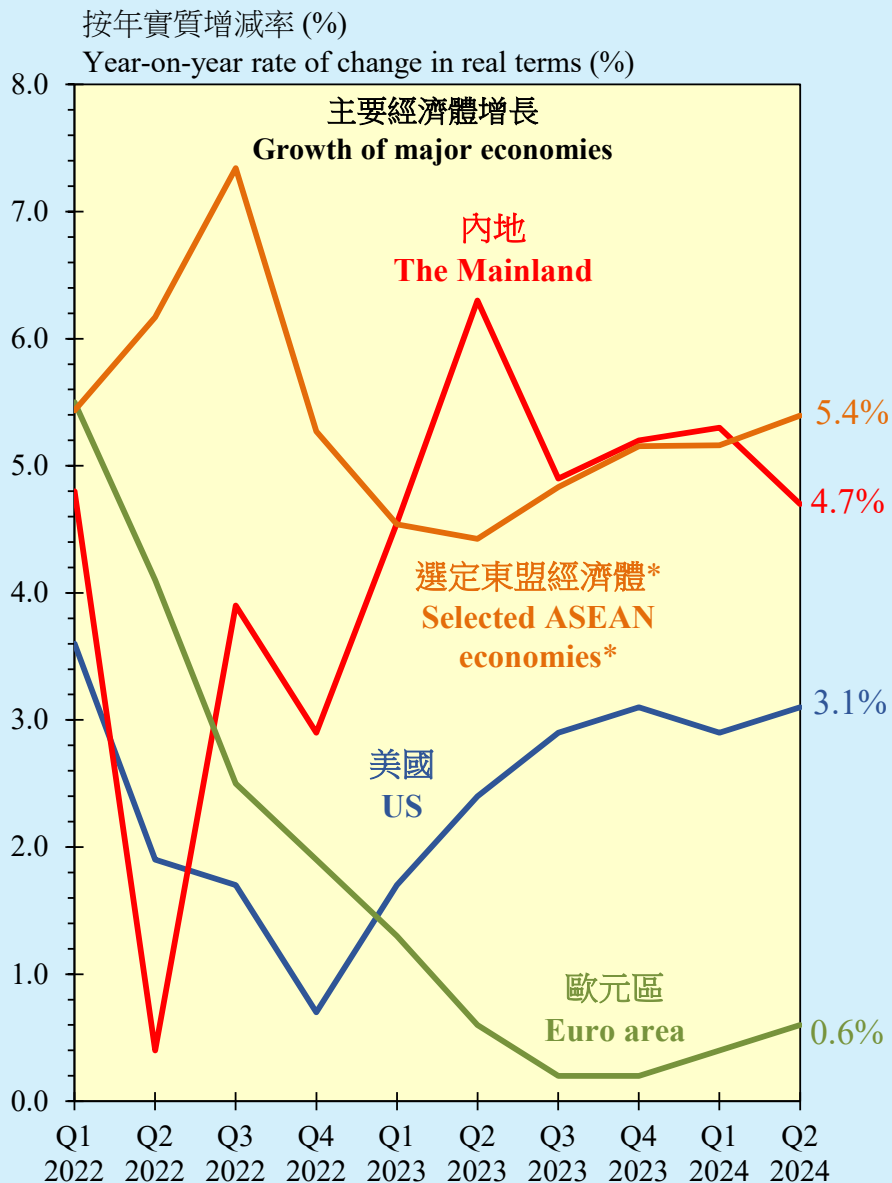


對外貿易環節

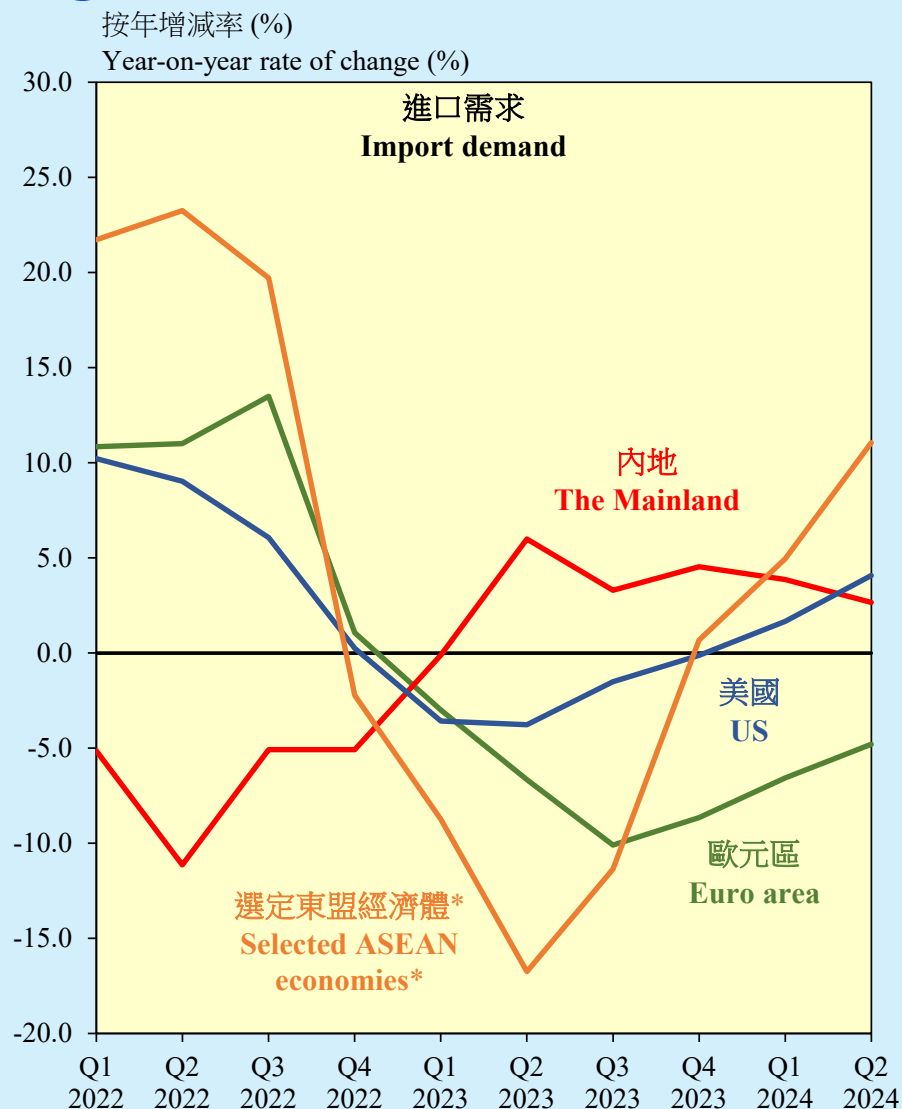
External sector

對貨物的外部需求持續

External demand for goods sustained



註：(*) 包括印尼、菲律賓、新加坡及越南。
Note: (*) Includes Indonesia, the Philippines, Singapore and Vietnam.



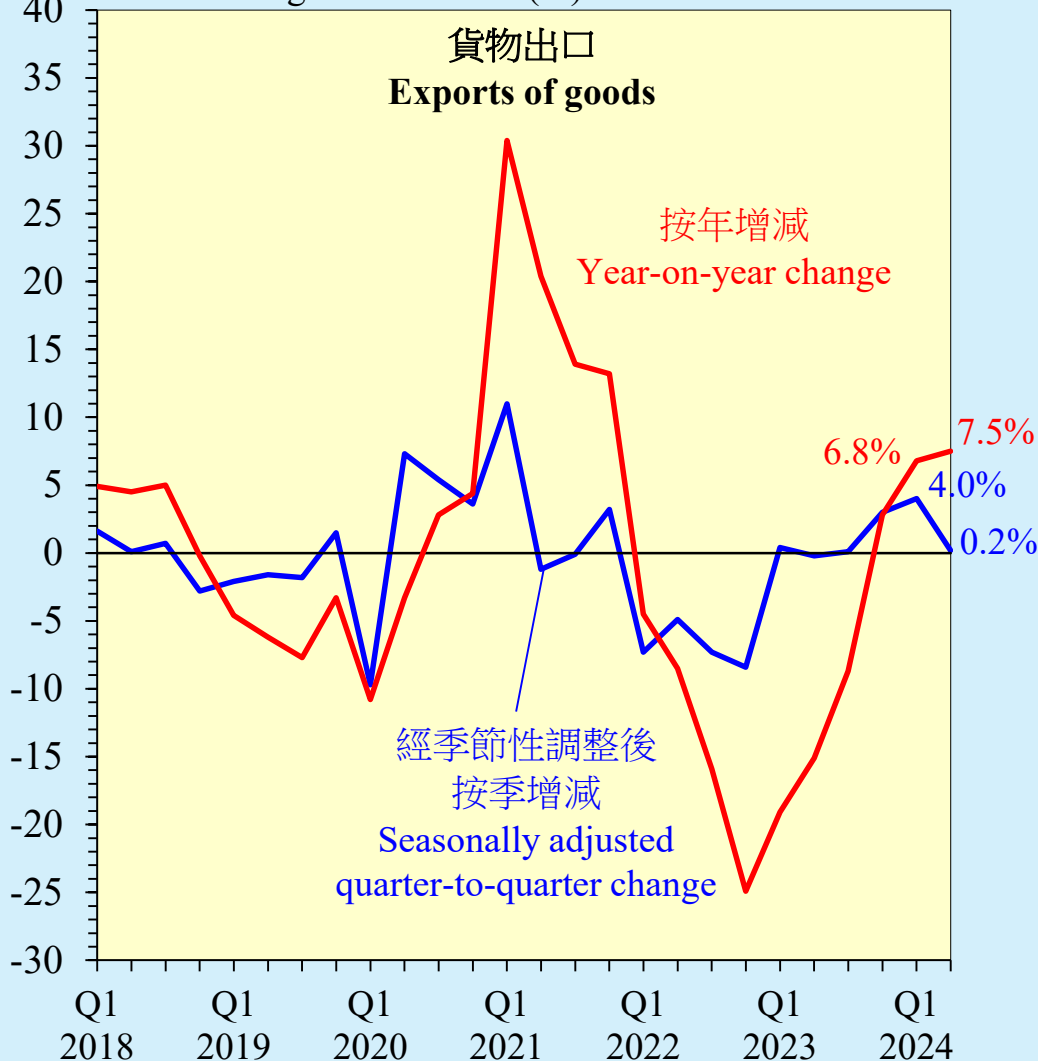
註：美國、內地及歐元區的數字為實質數字，而選定東盟經濟體的數字則以價值計算。
歐元區2024年第二季的數字是根據2024年8月中的資料計算。
Note: The figures for US, Mainland and euro area are in real terms, while those for selected ASEAN economies are in value terms. The euro area's figure for the second quarter of 2024 is based on the information available as at mid-Aug 2024.

貨物出口繼續強勁增長

Exports of goods continued to grow strongly

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

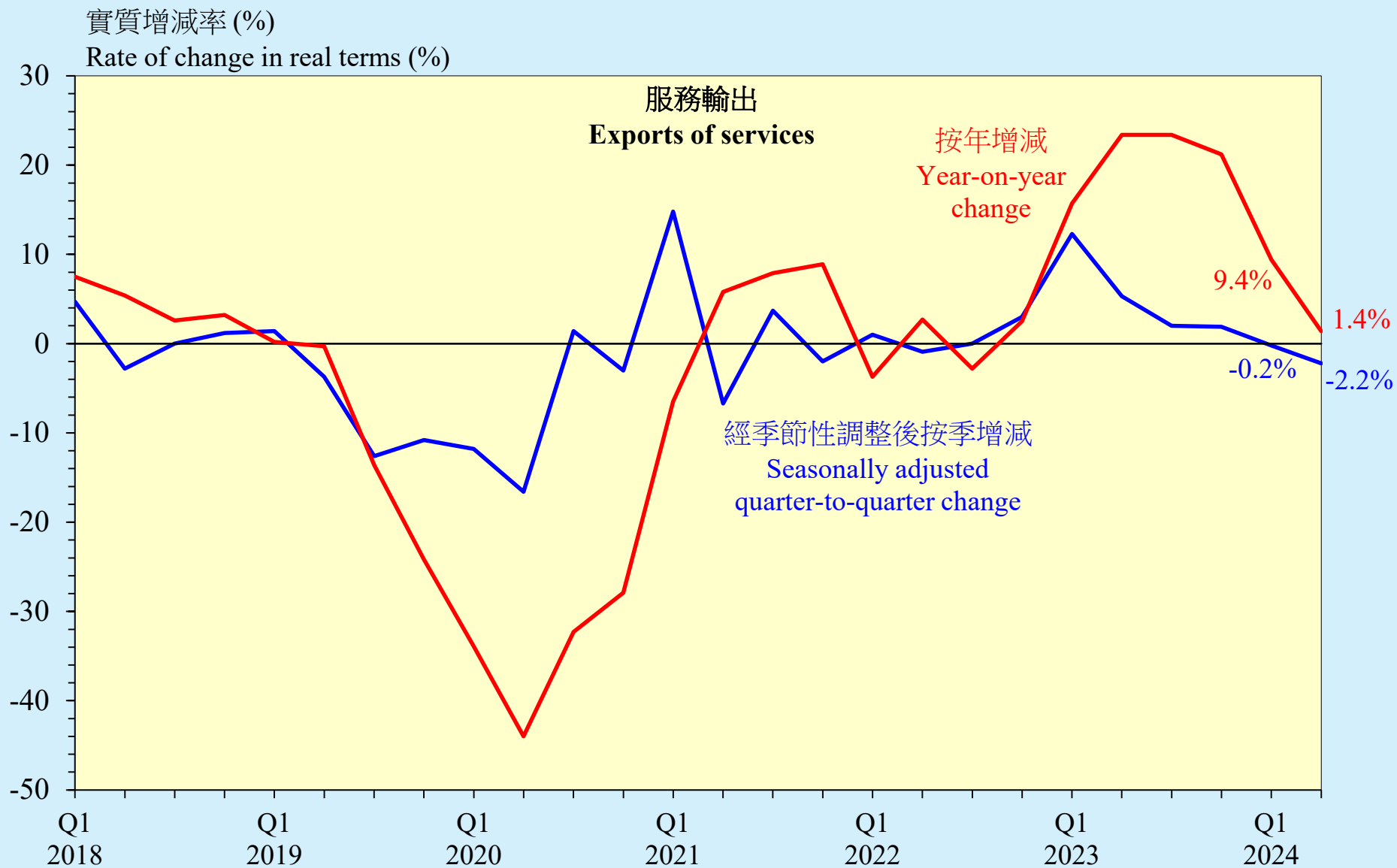
按年實質增減率 (%)

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

	<u>2023</u>	<u>2024</u>	
	<u>全年</u> <u>Annual</u>	<u>Q1</u>	<u>Q2</u>
內地 Mainland	-13.8	13.8	12.6
美國 US	-10.2	-0.1	21.0
歐盟 EU	-14.7	-11.6	-0.4
東盟 ASEAN	-12.0	15.5	21.7
印度 India	-8.7	9.5	-20.8
日本 Japan	-20.5	-3.0	0.6
韓國 Korea	-10.0	-9.8	-4.7

服務輸出按年增長放緩

Exports of services recorded decelerated year-on-year growth



各組別的服務輸出普遍上升；旅遊服務輸出則轉為下跌...
**Exports for various service groups increased;
 exports of travel services turned to a contraction...**

服務輸出

Exports of services

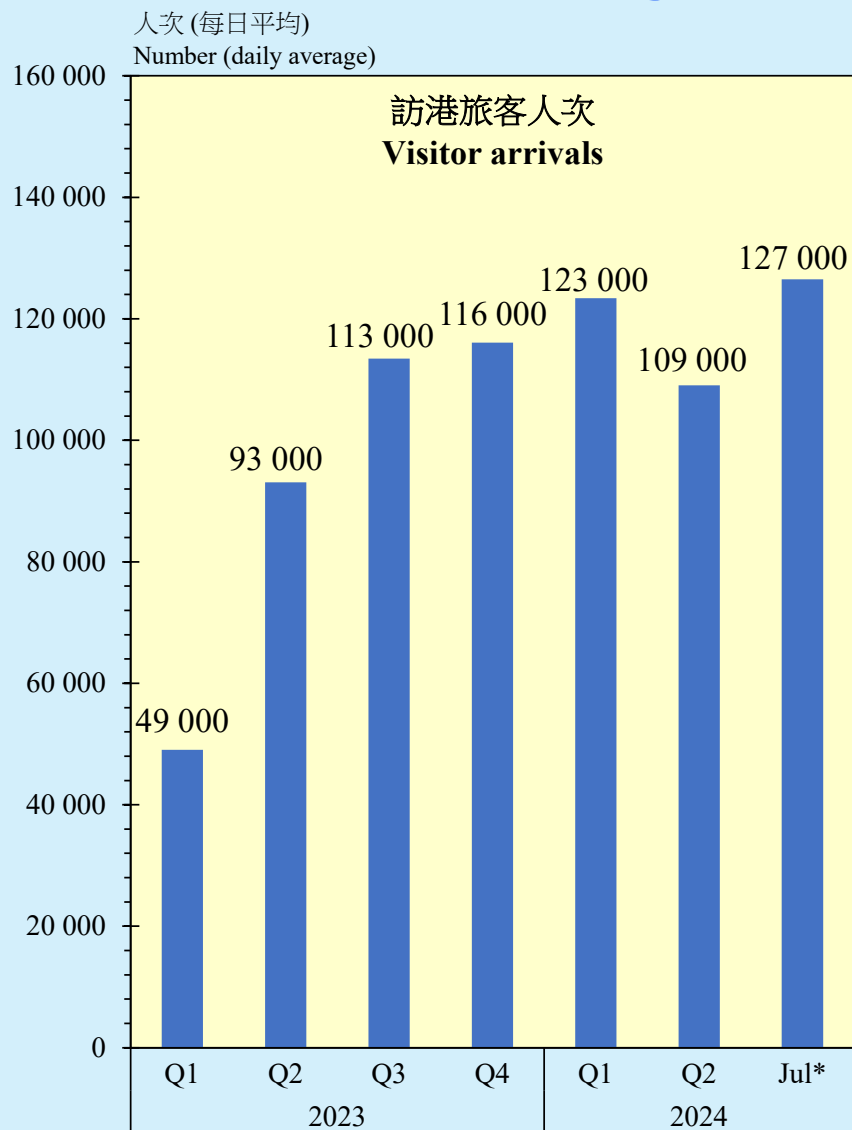
按年實質增減率 (%)

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>
2023	全年 Annual	521.5	5.0	-4.2	2.0
	Q1	504.2	3.3	-5.5	2.2
	Q2	771.0	2.1	-0.3	0.4
	Q3	789.4	6.6	-3.6	2.0
	Q4	311.3	7.6	-6.6	3.2
2024	Q1	42.2	12.0	-5.9	2.0
	Q2	-8.8	4.6	3.9	3.6

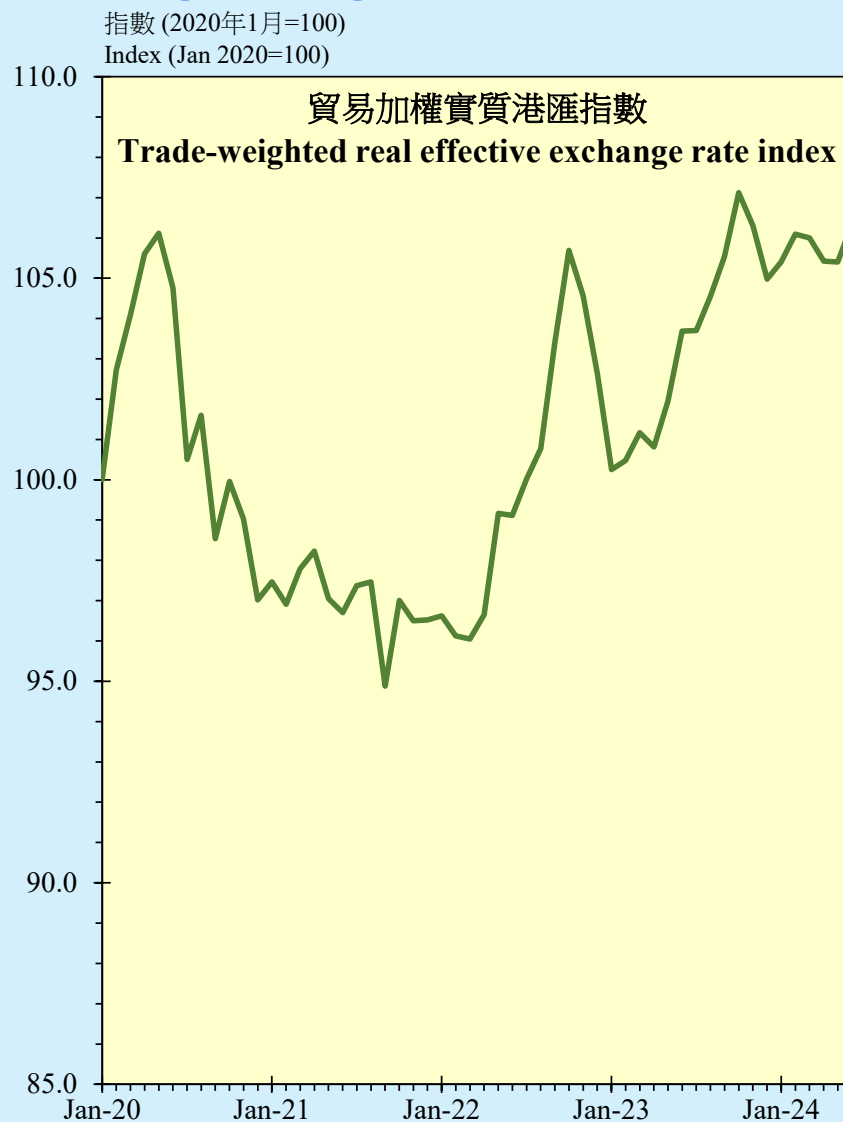
...與旅客消費模式改變和港元匯率高企有關

...affected by changes in consumption patterns of visitors and the strength of the Hong Kong dollar



Note: (*) Figure for July 2024 is provisional.

註: (*) 2024年7月數字為臨時數字。



本地經濟環節

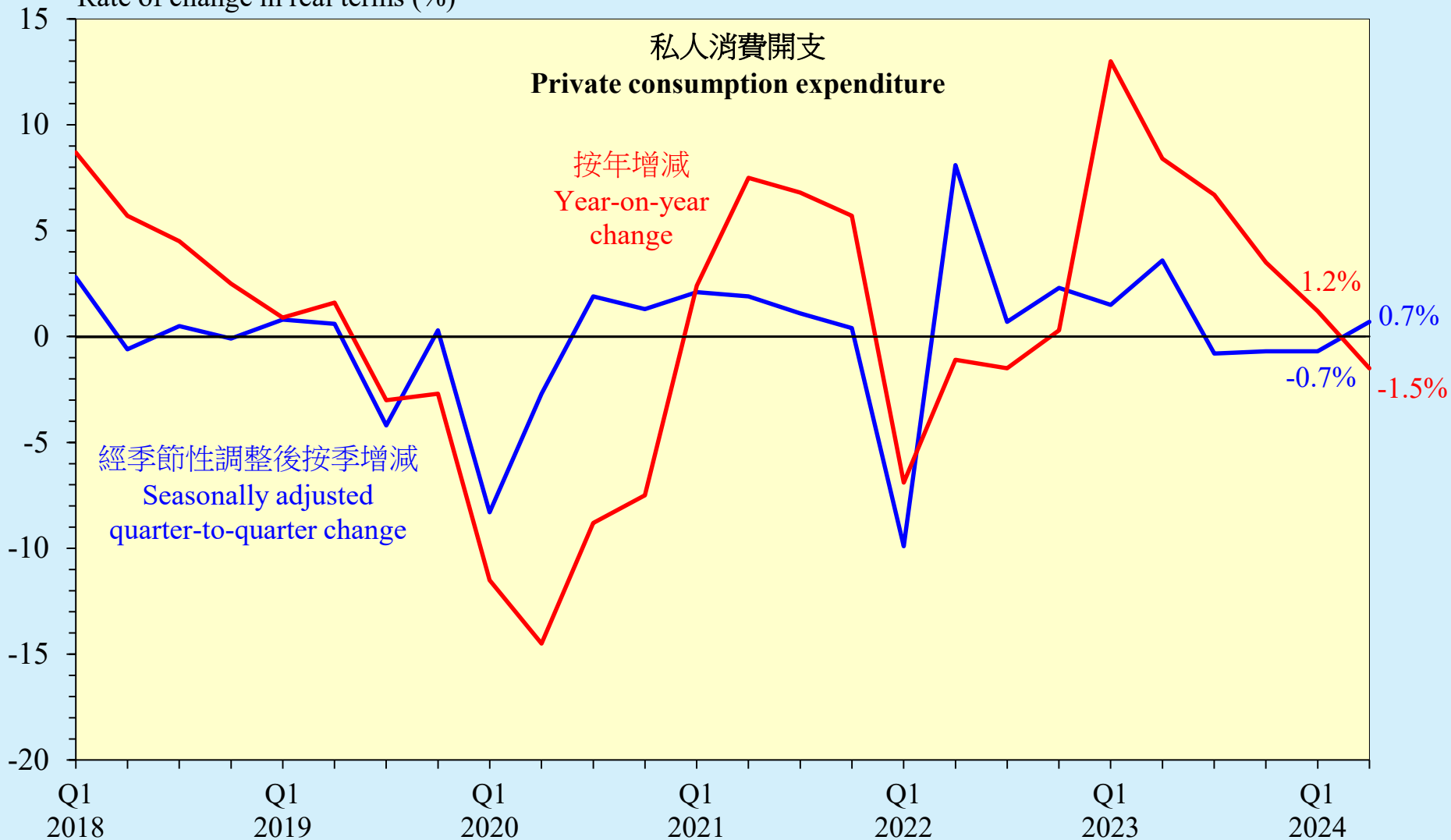
Domestic sector

私人消費開支轉為輕微下跌

Private consumption expenditure turned to a slight decline

實質增減率 (%)

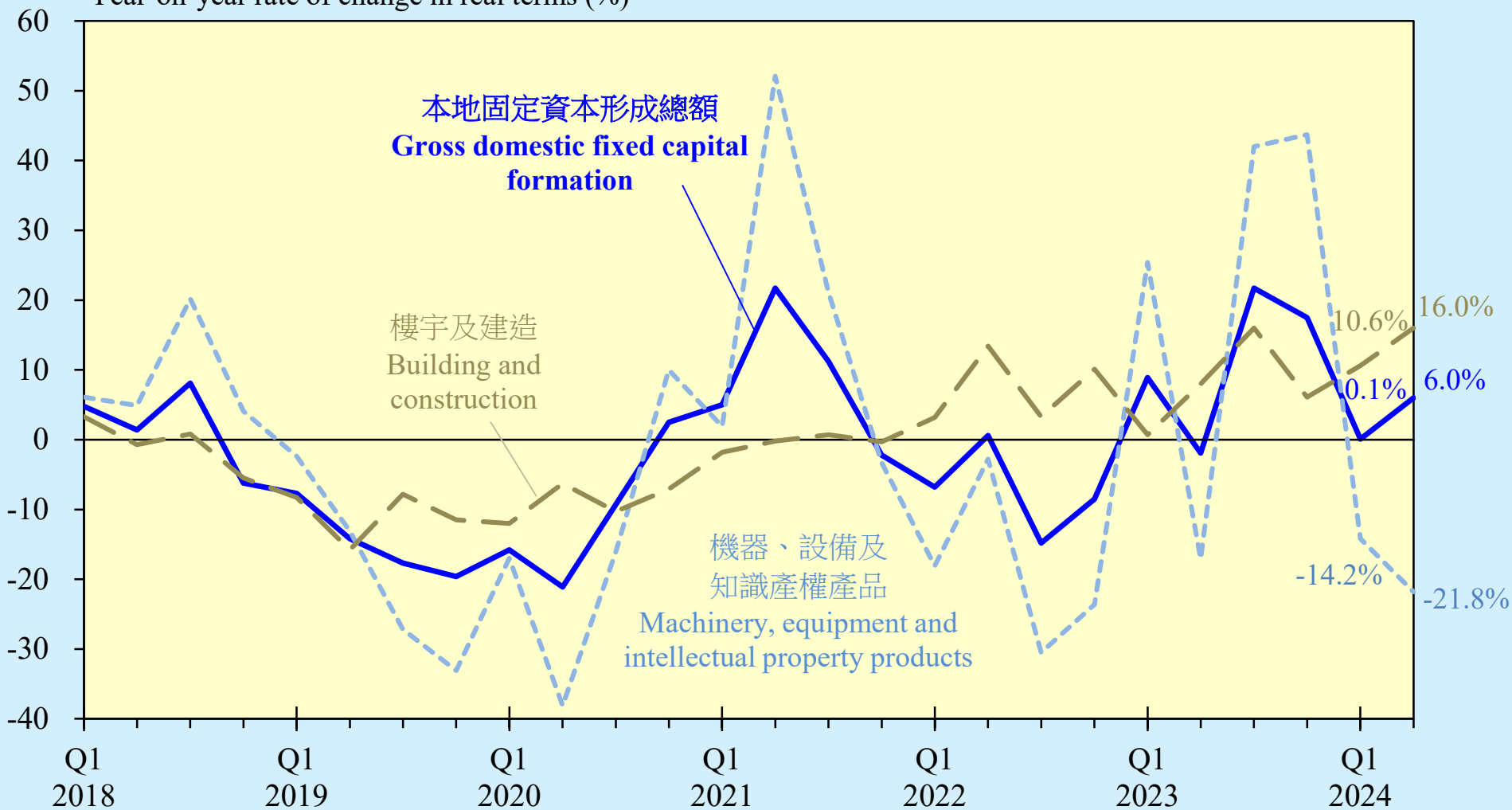
Rate of change in real terms (%)



整體投資開支隨着整體經濟增長進一步上升 Overall investment expenditure rose further alongside the overall economic growth

按年實質增減率 (%)

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



勞工市場

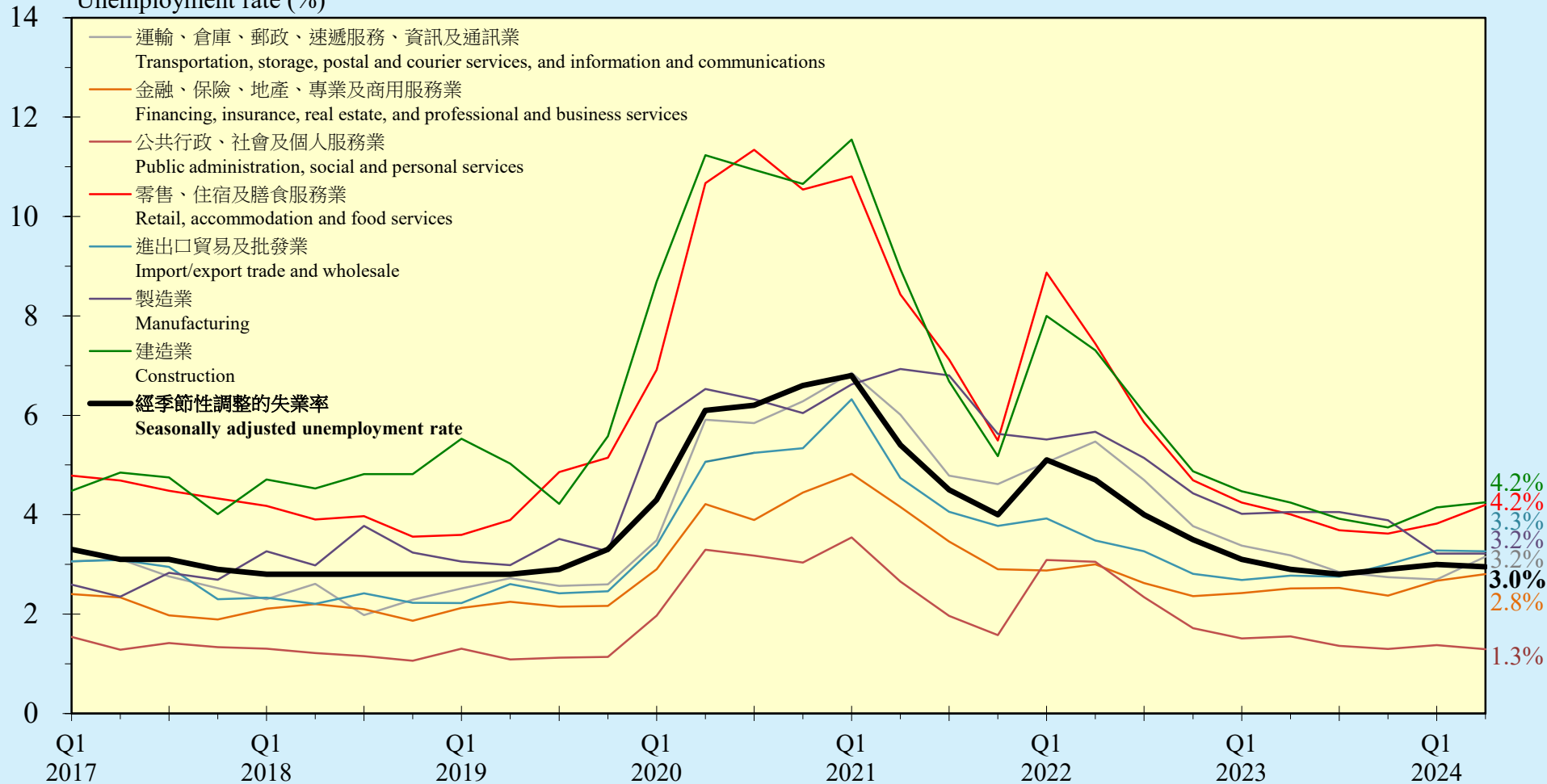
Labour market

勞工市場維持緊絀，失業率維持在低水平

The labour market stayed tight, with the unemployment rate remaining low

失業率 (%)

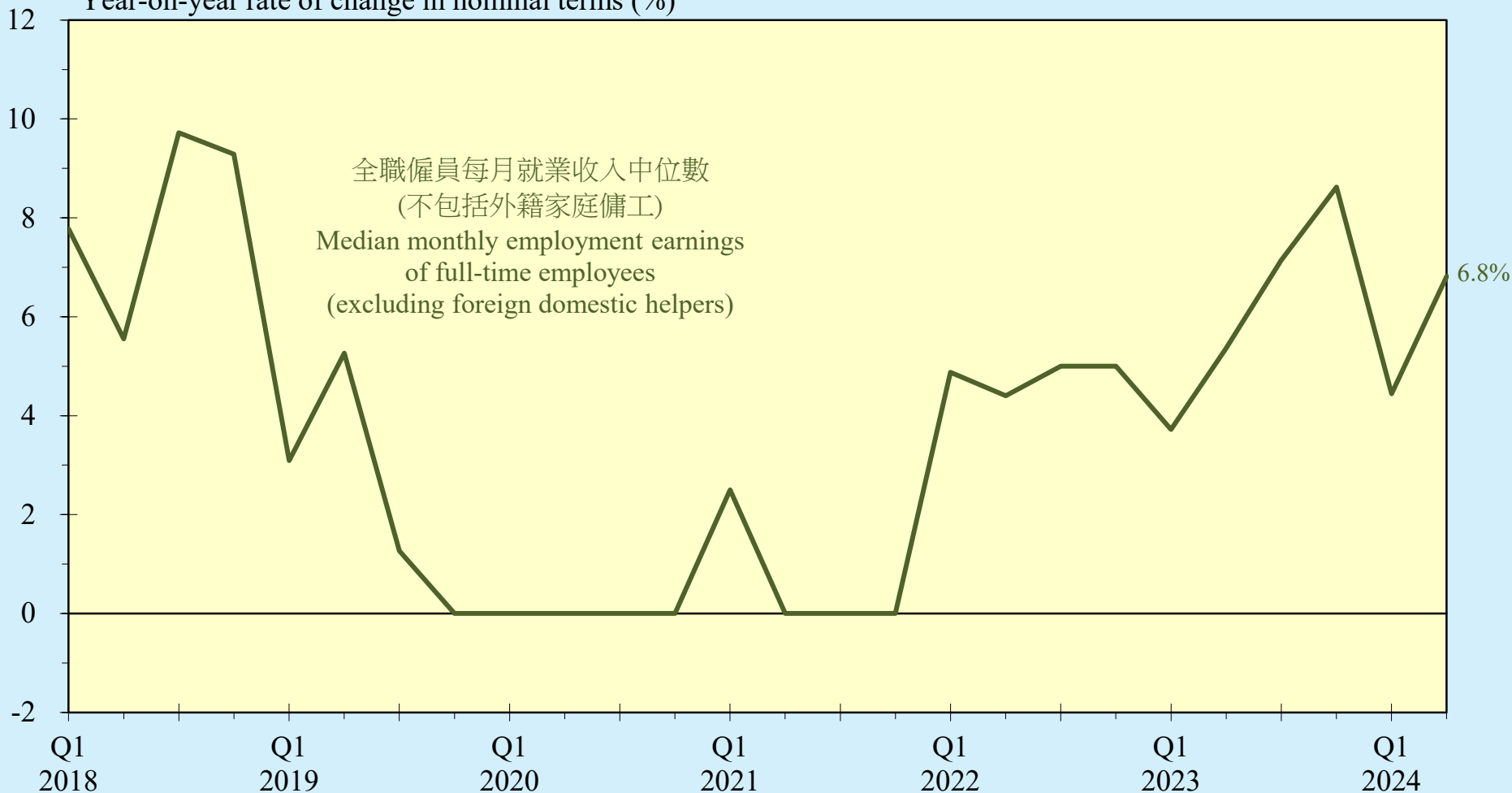
Unemployment rate (%)



就業收入繼續錄得穩健增長 Employment earnings continued to record solid growth

以名義計算按年增減率 (%)

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



通脹

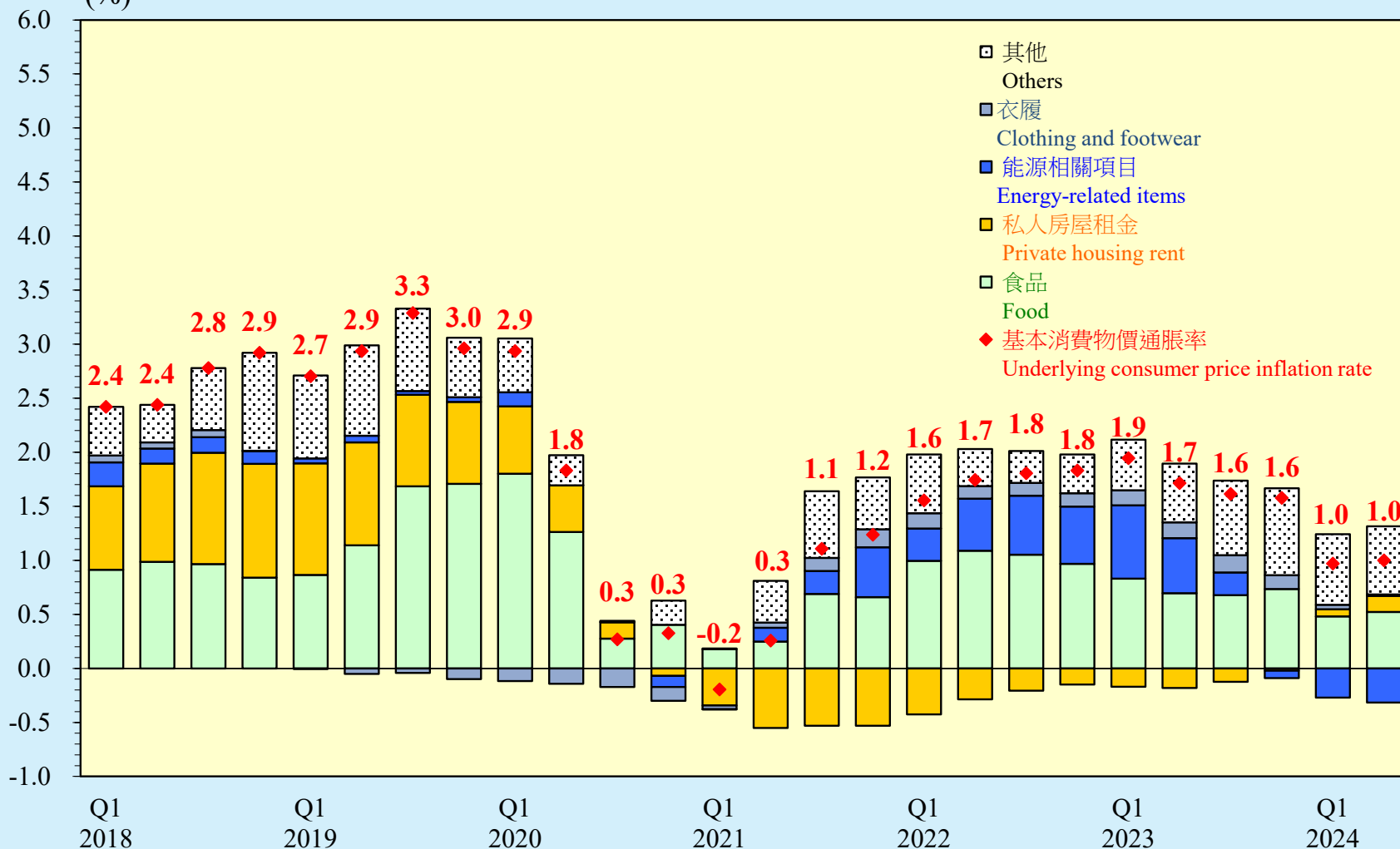
Inflation

基本消費物價通脹維持輕微

Underlying consumer price inflation remained modest

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

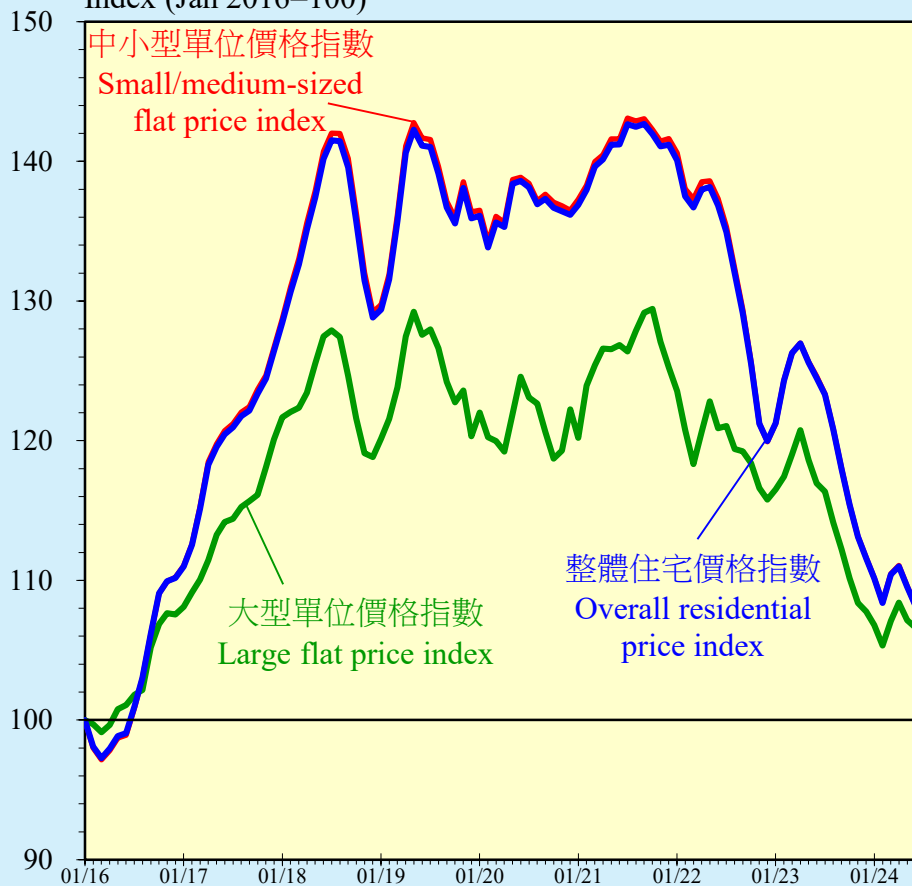
Property market

住宅物業市場在第二季初期非常活躍，但其後逐步轉靜

The residential property market was very active at the beginning of Q2, but quietened progressively thereafter

住宅售價
Flat prices

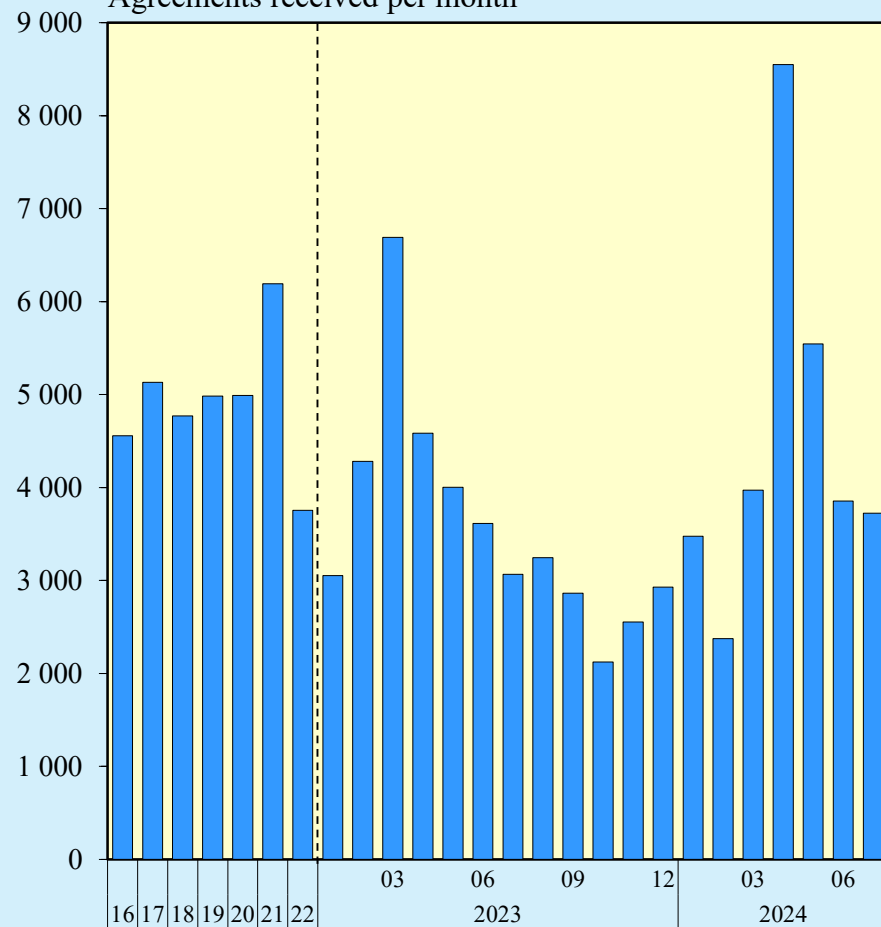
指數 (2016年1月=100)
Index (Jan 2016=100)



住宅物業買賣合約數目

No. of S&P agreements for residential property

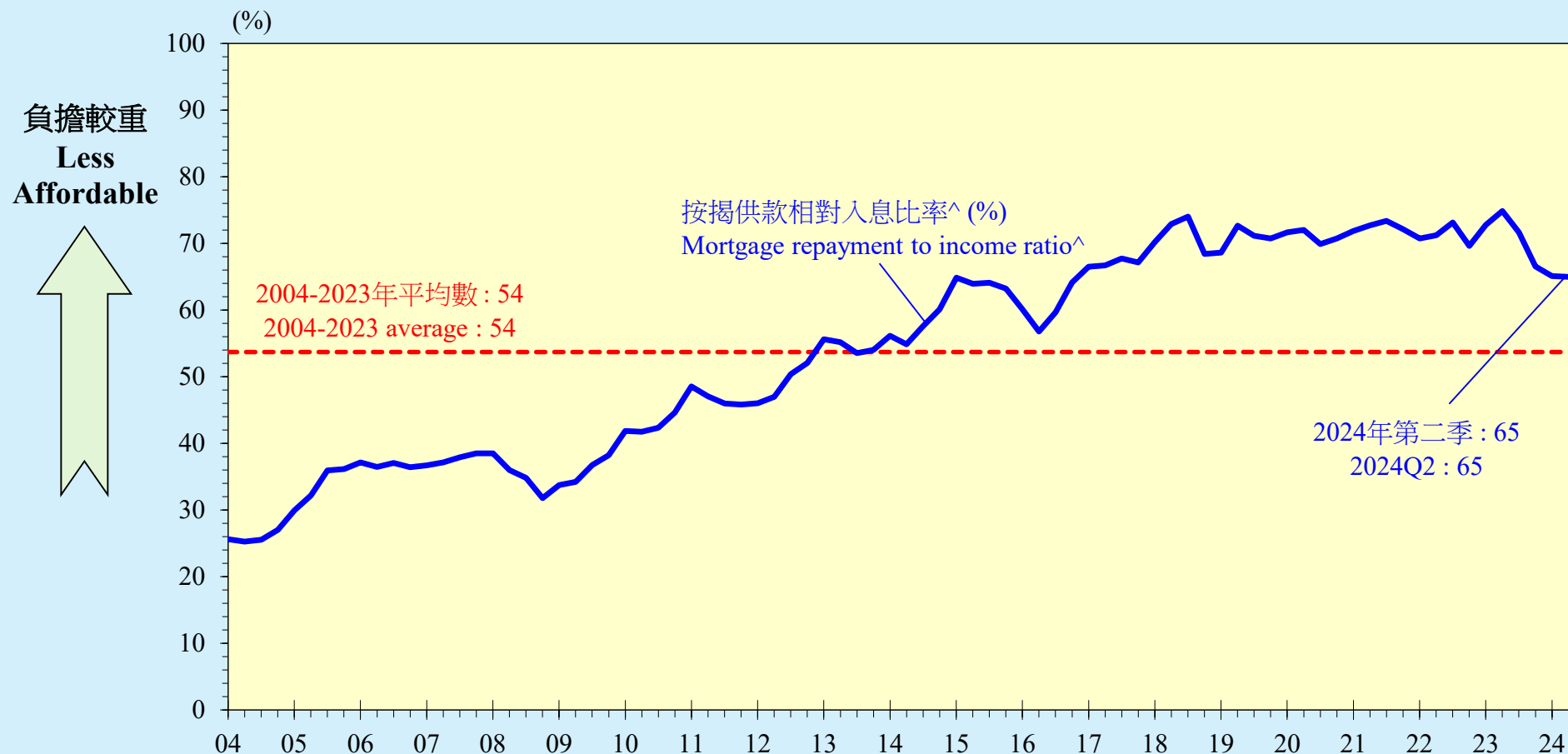
每月買賣合約數目
Agreements received per month



市民的置業負擔指數(即按揭供款相對入息比率)幾無變動

Index of home purchase affordability

(i.e. mortgage repayment to income ratio) was virtually unchanged



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。

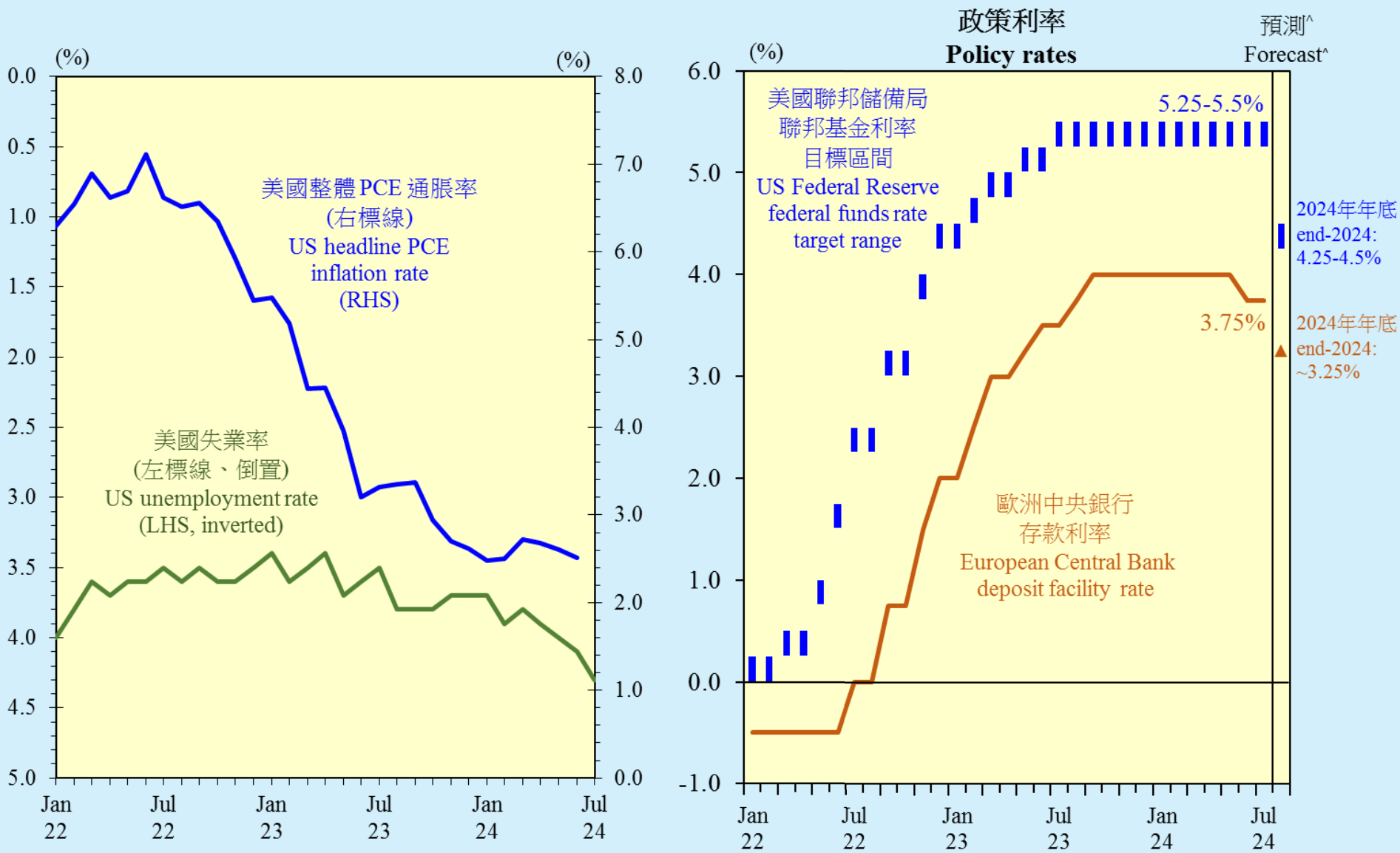
Note : (^) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median household income (excluding those living in public rental housing and public temporary housing). This ratio is different from the debt servicing ratio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

2024年餘下時間展望

Outlook for the rest of 2024

美國經濟和利率前景仍有不確定性

US economic and interest rate outlook remains uncertain



註： (△) 相關利率衍生工具引申的預測，由彭博計算。
 Note: (△) Forecast derived from the relevant interest rate derivatives, calculated by Bloomberg.

如果外部需求維持穩定，貨物出口的正面表現應該可以延續

Exports of goods should sustain a positive performance if external demand holds up

經濟增長 GDP growth (%)	2023	國際貨幣基金組織對2024年的預測 IMF forecasts for 2024	
		4月的預測 Forecasts in April	7月的預測 Forecasts in July
全球 World	3.3	3.2	3.2
中國內地 Mainland China	5.2	4.6	5.0
先進經濟體 <i>Advanced economies</i>	1.7	1.7	1.7
美國 US	2.5	2.7	2.6
歐元區 Euro area	0.4	0.8	0.9
日本 Japan	1.8	0.9	0.7
發展中亞洲(不包括內地) <i>Developing Asia (excluding the Mainland)</i>	5.1	5.0*	5.1*

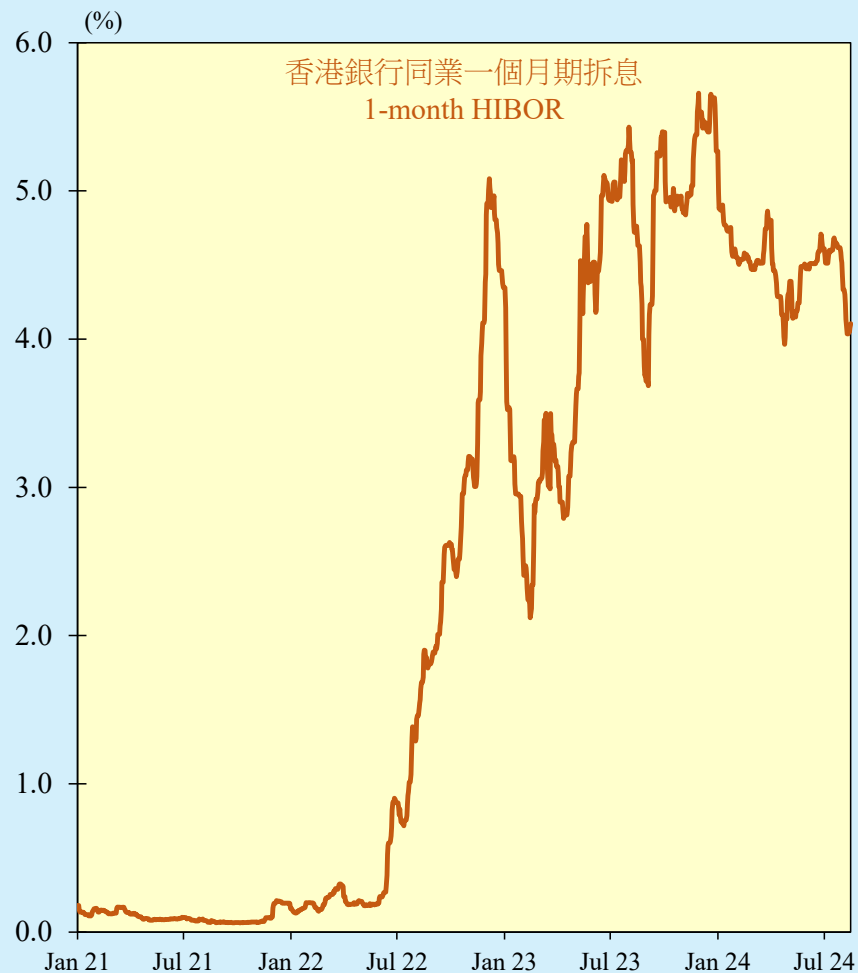
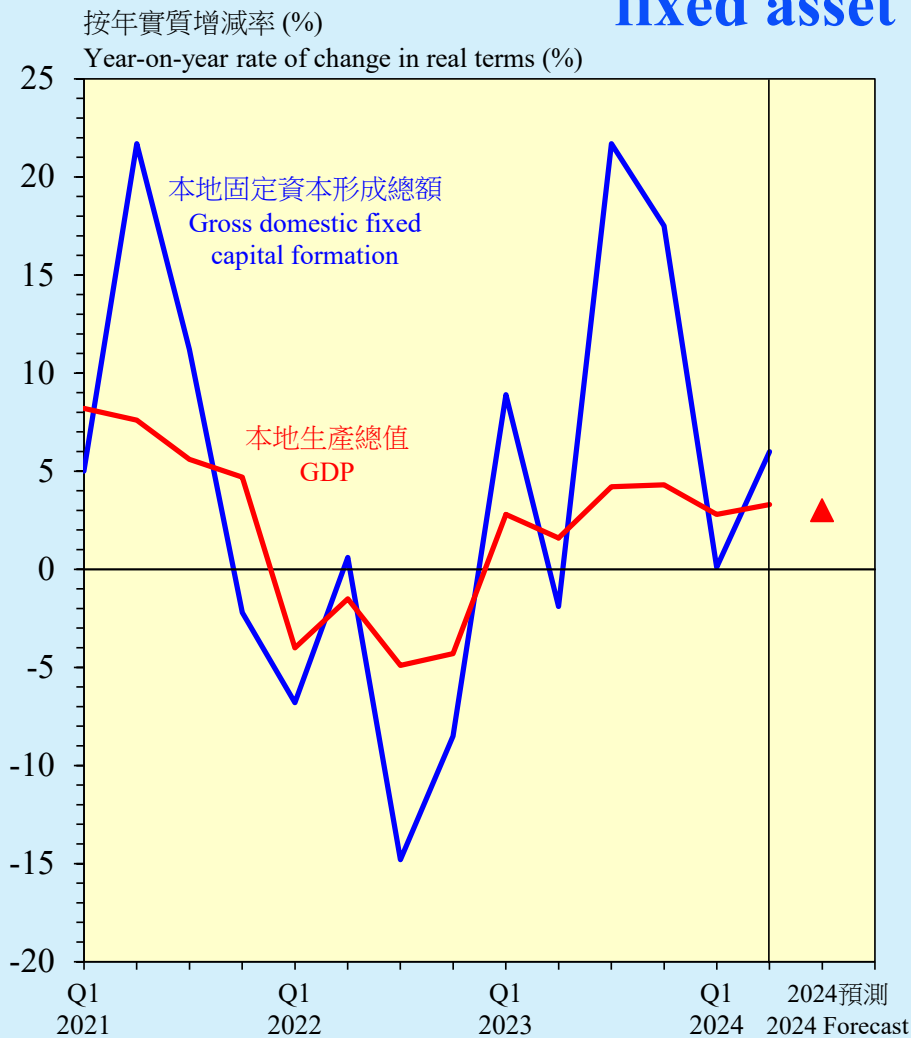
註： (*) 亞洲開發銀行分別在2024年4月及7月的預測。

Note: (*) Forecasts by the Asian Development Bank in Apr and Jul 2024 respectively.

- ◆ 儘管貿易磨擦將會帶來風險
Though trade conflicts would present risks

經濟繼續增長，應會對固定資產投資提供支持

Continued economic expansion should lend support to fixed asset investment



- ◆ 但地緣政治緊張局勢和利率的不確定性或會令營商信心和資產市場受壓
But geopolitical tensions and interest rate uncertainties may dampen business confidence and asset markets

中央政府的惠港措施、特區政府大力提振市面氣氛，以及就業收入改善，均會為訪港旅遊業及私人消費帶來支持

Inbound tourism and private consumption would be supported by the Central Government's measures benefitting Hong Kong, our strenuous efforts to boost market sentiment and improving employment earnings

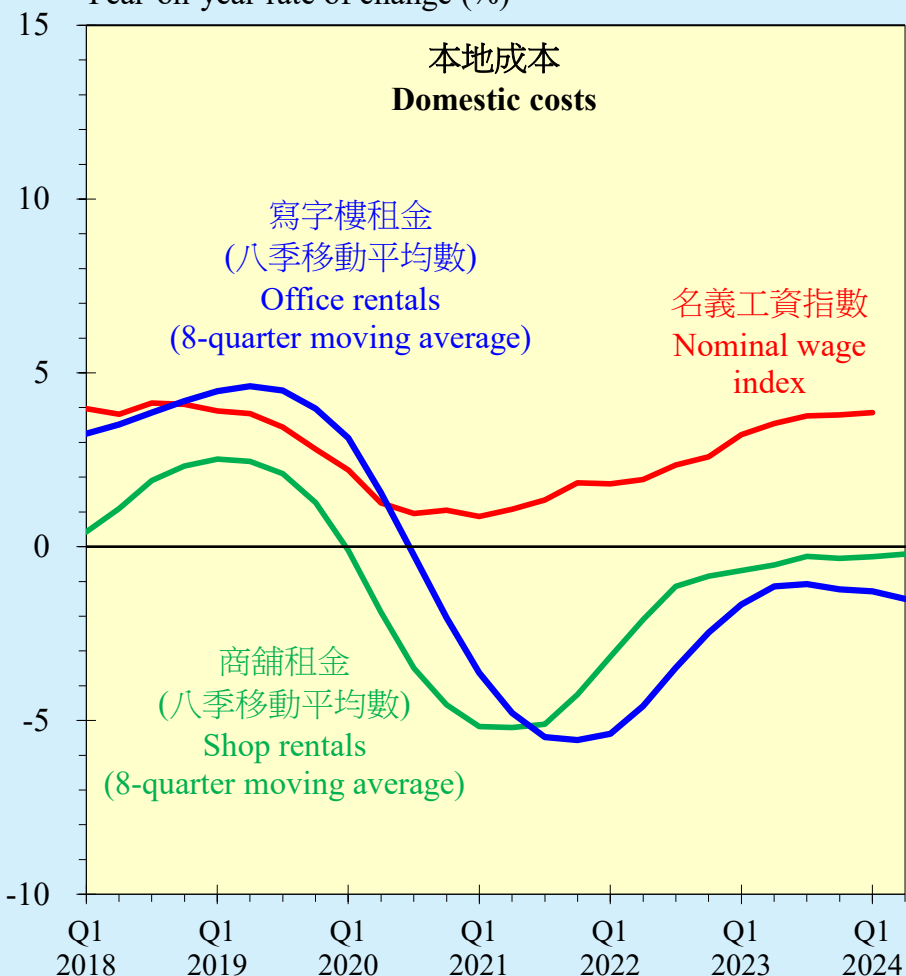
- ◆ 中央政府已優化「個人遊」計劃，並提高內地居民旅客行李物品免稅額度
The Central Government enhanced the Individual Visit Scheme and increased the duty-free allowance for luggage articles for visitors who are Mainland residents
- ◆ 今年下半年舉行的盛事包括：香港貿發局美食博覽、香港公開羽毛球錦標賽、國慶煙花匯演等
Mega events to be held in the second half of the year include: HKTDC Food Expo, HK Open Badminton Championships, National Day Fireworks Display etc.
- ◆ 第二季全職僱員的每月就業收入中位數名義上升6.8%
Median monthly employment earnings of full-time employees increased by 6.8% in nominal terms in the second quarter
- ◆ 但旅客和市民消費模式改變及港元匯率相對偏強，可能會繼續構成挑戰
But the changes in the consumption patterns of visitors and residents and the relatively strong Hong Kong dollar may continue to pose challenges

整體而言通脹在短期內應會維持輕微

Overall inflation should stay mild in the near term

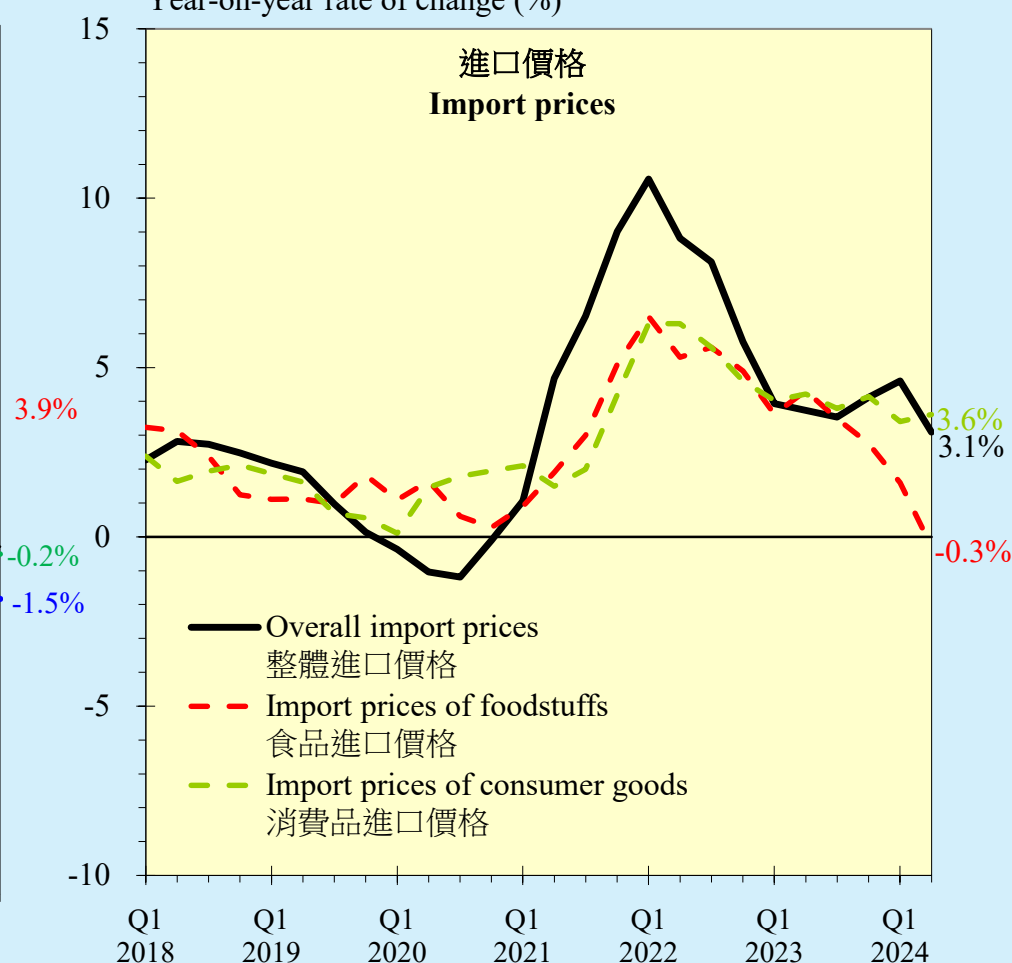
按年增減率 (%)

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

- ◆ 整體經濟在今年餘下時間應會繼續增長，但地緣政治緊張局勢和環球經濟及利率前景等多項因素或會帶來不確定性
The economy should continue to grow in the remainder of the year, but various factors including geopolitical tensions and global economic and interest rates outlook may pose uncertainties on different fronts
- ◆ 如果外部需求維持穩定，貨物出口的正面表現應該可以延續，儘管貿易磨擦將會帶來風險
Exports of goods should sustain a positive performance if external demand holds up, though trade conflicts would present risks
- ◆ 本地經濟繼續擴張應可為固定資產投資提供支持，但地緣政治緊張局勢和利率的不確定性或會令營商信心和資產市場受壓
Continued local economic expansion should lend support to fixed asset investment, but geopolitical tensions and interest rate uncertainties may dampen business confidence and asset markets

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 至於訪港旅遊業及私人消費，中央政府推出的多項惠港措施、我們大力提振市面氣氛，以及就業收入改善，均會帶來支持，但旅客和市民消費模式改變及港元匯率相對偏強，可能會繼續構成挑戰
As regards inbound tourism and private consumption, the Central Government's various measures benefitting Hong Kong, our strenuous efforts to boost market sentiment and improving employment earnings would provide support, but the changes in the consumption patterns of visitors and residents and the relatively strong Hong Kong dollar may continue to pose challenges
- ◆ 通脹展望方面，整體而言通脹在短期內應會維持輕微。本地的成本或會因香港經濟繼續增長而面對一些溫和上升壓力。外圍價格壓力應會繼續呈大致放緩的趨勢，儘管地緣政治緊張局勢可能會帶來不確定性
On the inflation outlook, overall inflation should stay mild in the near term. Domestic cost may face some moderate upward pressures as the Hong Kong economy continues to grow. External price pressures should remain on a broad moderating trend, though geopolitical tensions may bring uncertainties

2024年全年最新經濟預測

Latest economic forecasts for 2024 as a whole

5月17日
所作預測
Forecasts as released
on 17 May

最新預測
Latest forecasts

經濟增長率
Real GDP growth

2.5%至3.5%

2.5%至3.5%

基本通脹率
Underlying
inflation

1.7%

1.3%



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