



香港特別行政區政府  
Hong Kong SAR Government

2024年第一季經濟情況  
Economic Situation in the First Quarter of 2024  
&

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

2024年5月17日  
17 May 2024

# 要點 Highlights

- 香港經濟在2024年第一季錄得溫和增長。實質本地生產總值按年增長2.7%  
The Hong Kong economy recorded moderate growth in the first quarter of 2024. Real GDP grew by 2.7% over a year earlier
- 勞工市場維持緊絀  
The labour market remained tight
- 基本消費物價通脹輕微  
Underlying consumer price inflation was modest
- 展望未來，香港經濟在今年餘下時間應會錄得進一步增長。環球需求至今大致維持，市民就業收入穩健增長，加上政府推出措施提振信心，都會支持經濟活動。不過，地緣政治局勢緊張和美國減息步伐會帶來不確定性  
Looking ahead, the Hong Kong economy should record further growth in the rest of the year. Global demand generally holding up so far, solid growth in residents' employment earnings, and the Government's initiatives to boost confidence will support economic activities. However, geopolitical tensions and the pace of interest rate cuts in the US will bring uncertainties
- 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年第一季經濟表現**

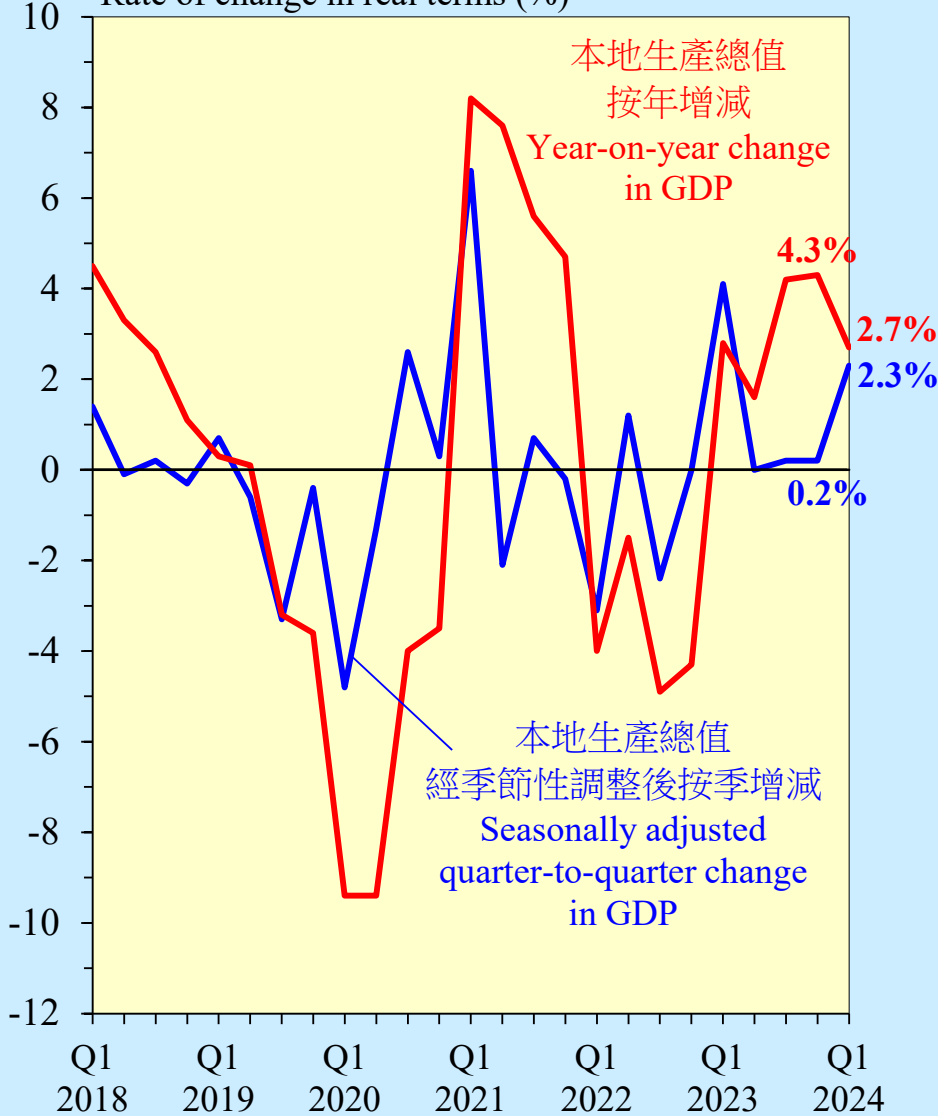
**Economic performance in Q1 2024**

# 香港經濟在第一季錄得溫和增長

## The Hong Kong economy recorded moderate growth in Q1

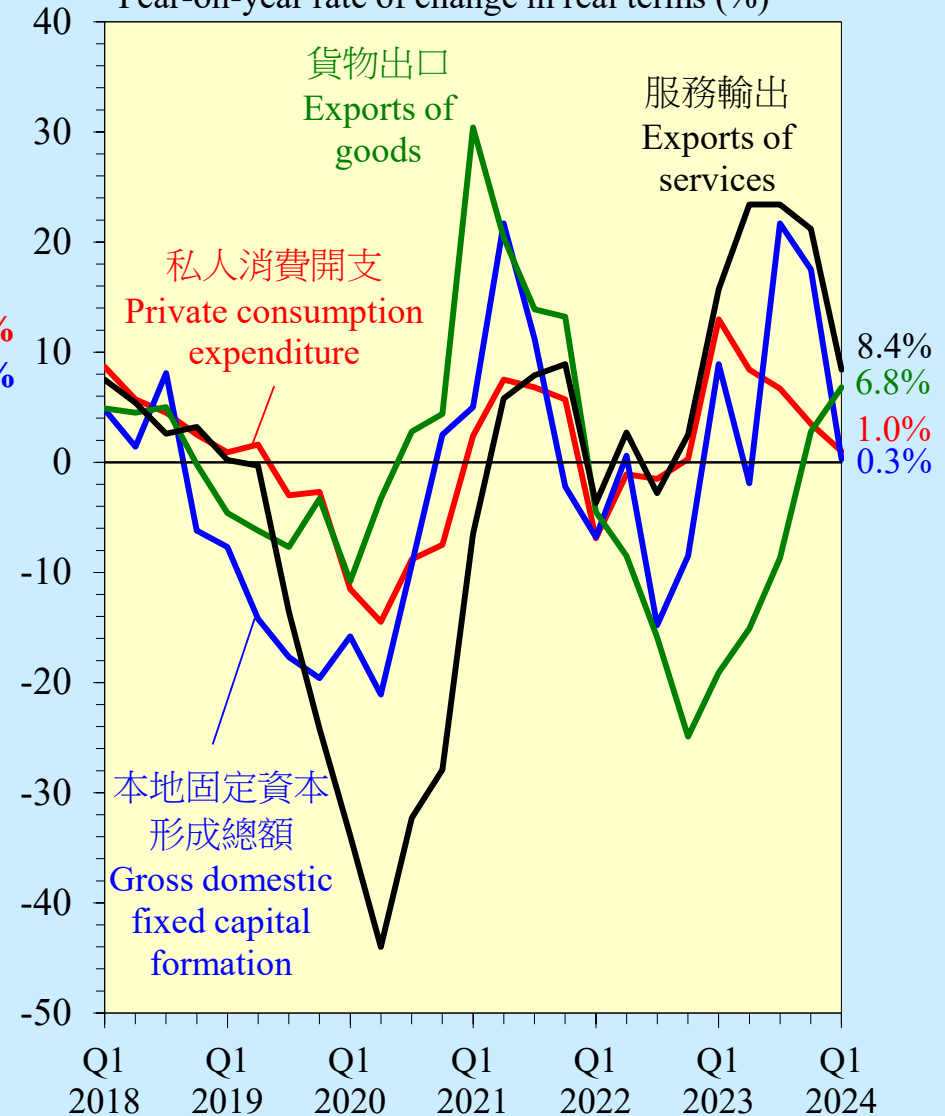
實質增減率 (%)

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

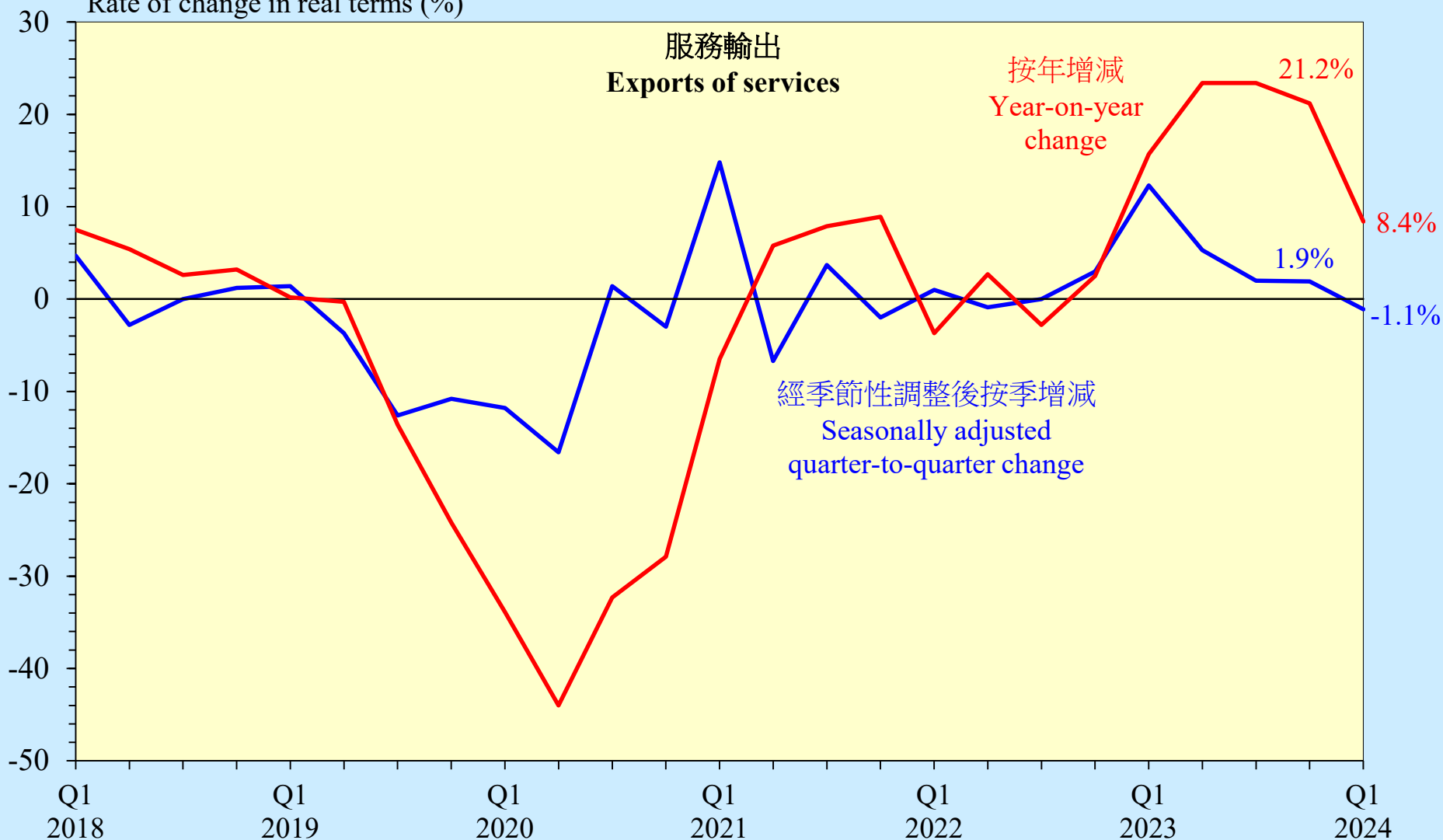
## External sector

# 服務輸出按年繼續顯著增長

## Exports of services continued to grow notably year-on-year

實質增減率 (%)

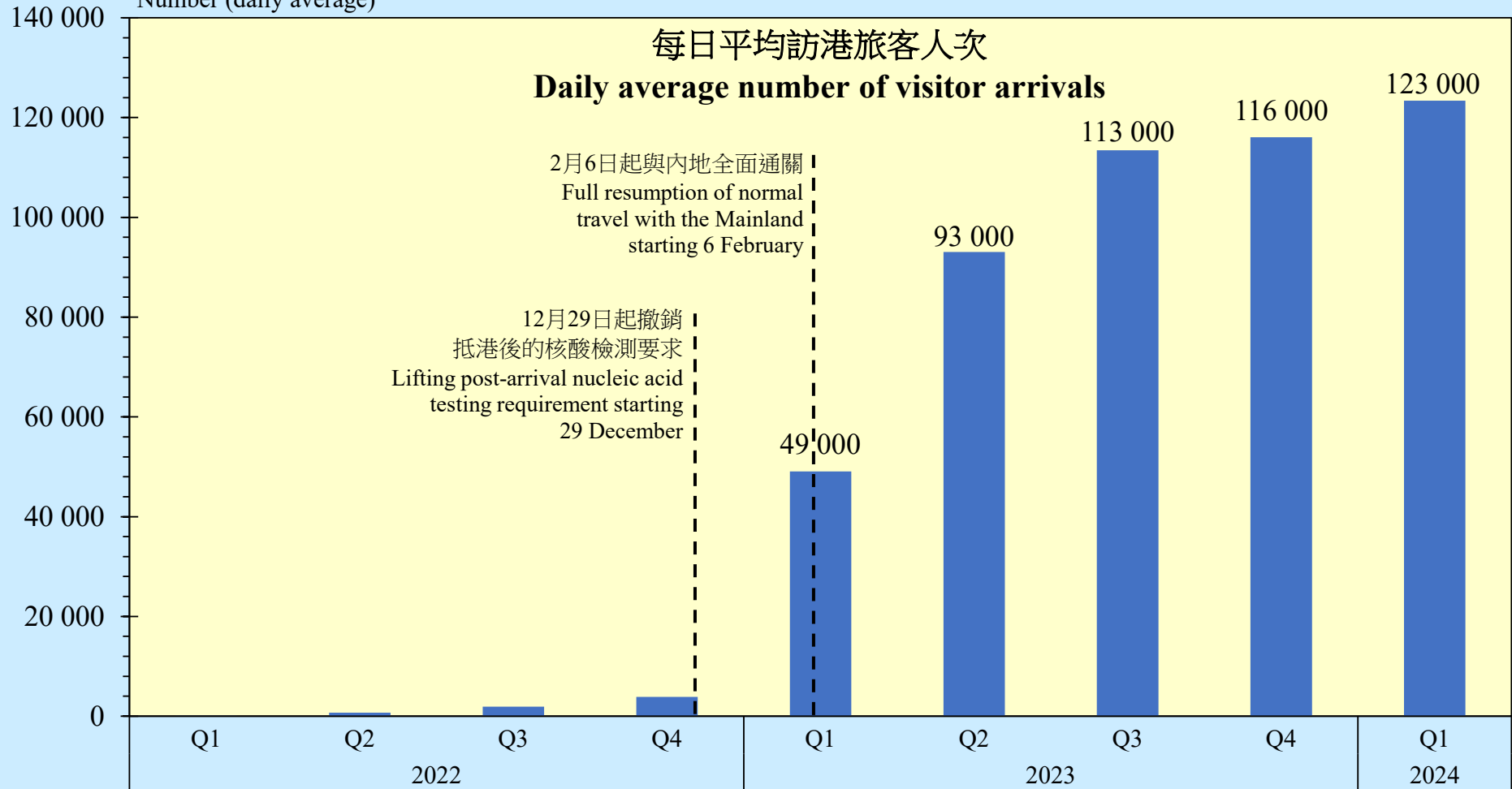
Rate of change in real terms (%)





# 受惠於訪港旅客人次進一步上升... Thanks to a further increase in visitor arrivals...

人次 (每日平均)  
Number (daily average)



...旅遊服務輸出進一步躍升，運輸服務輸出繼續上升  
 ...exports of travel services jumped further,  
 and exports of transport services continued to rise

服務輸出

Exports of services

按年實質增減率 (%)

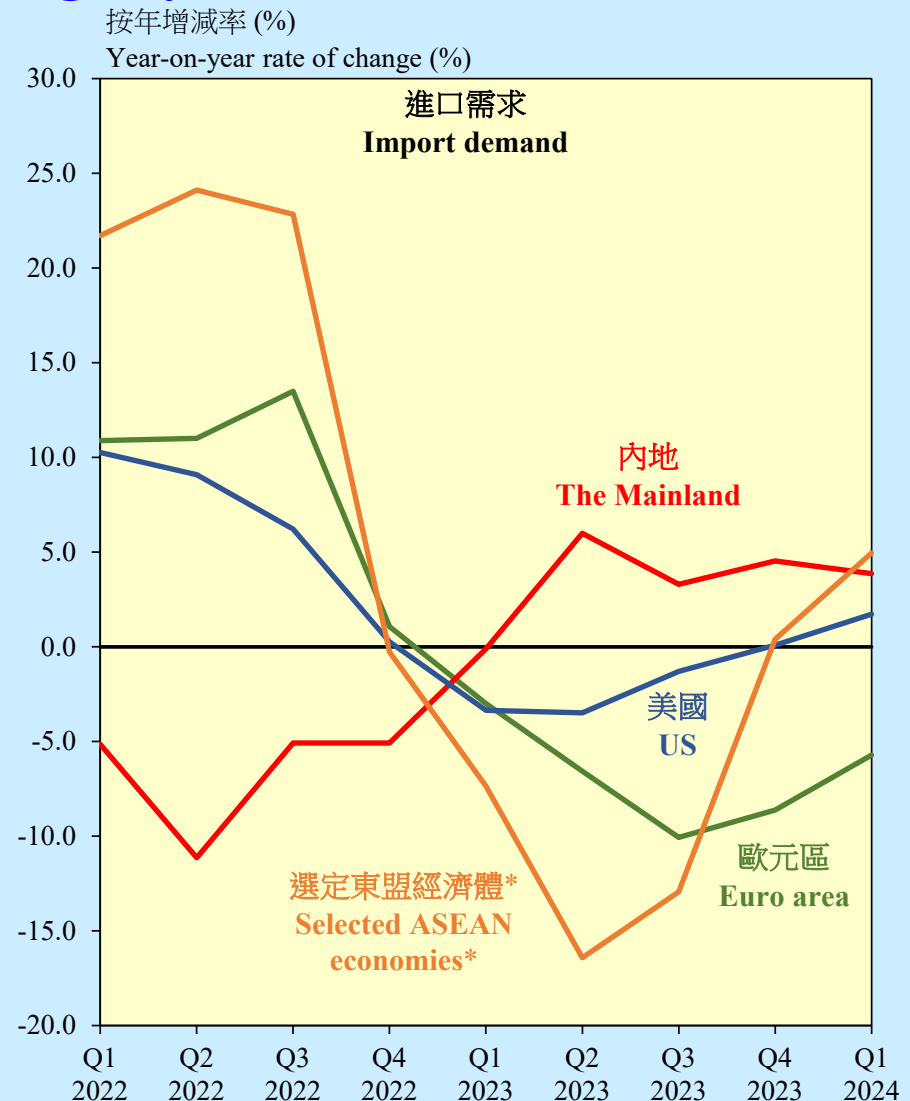
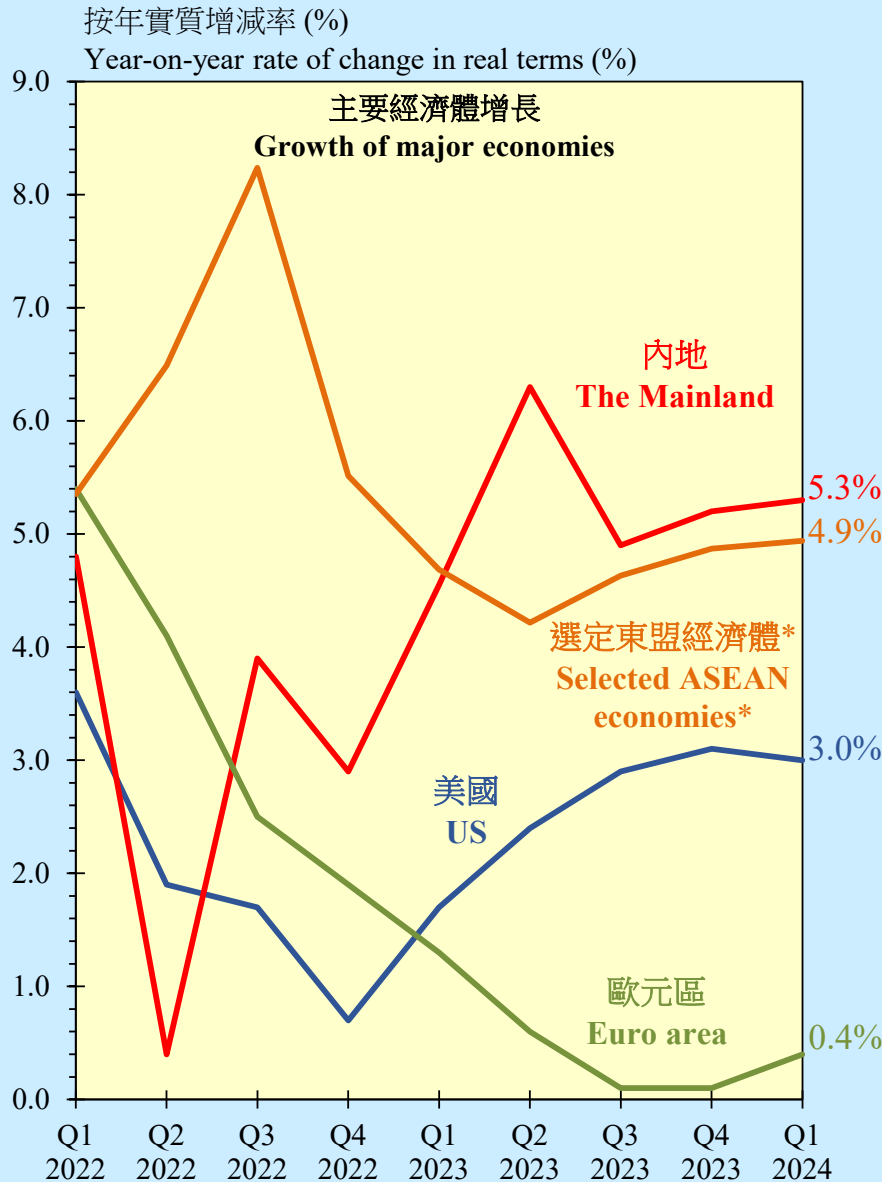
Year-on-year rate of change in real terms (%)

		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	40.4	10.0	-6.1	2.1



# 外部需求略為好轉

## External demand turned slightly more favourable



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年第一季的數字是根據2024年5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 first quarter of 2024 is based on the information available as at mid-May 2024.

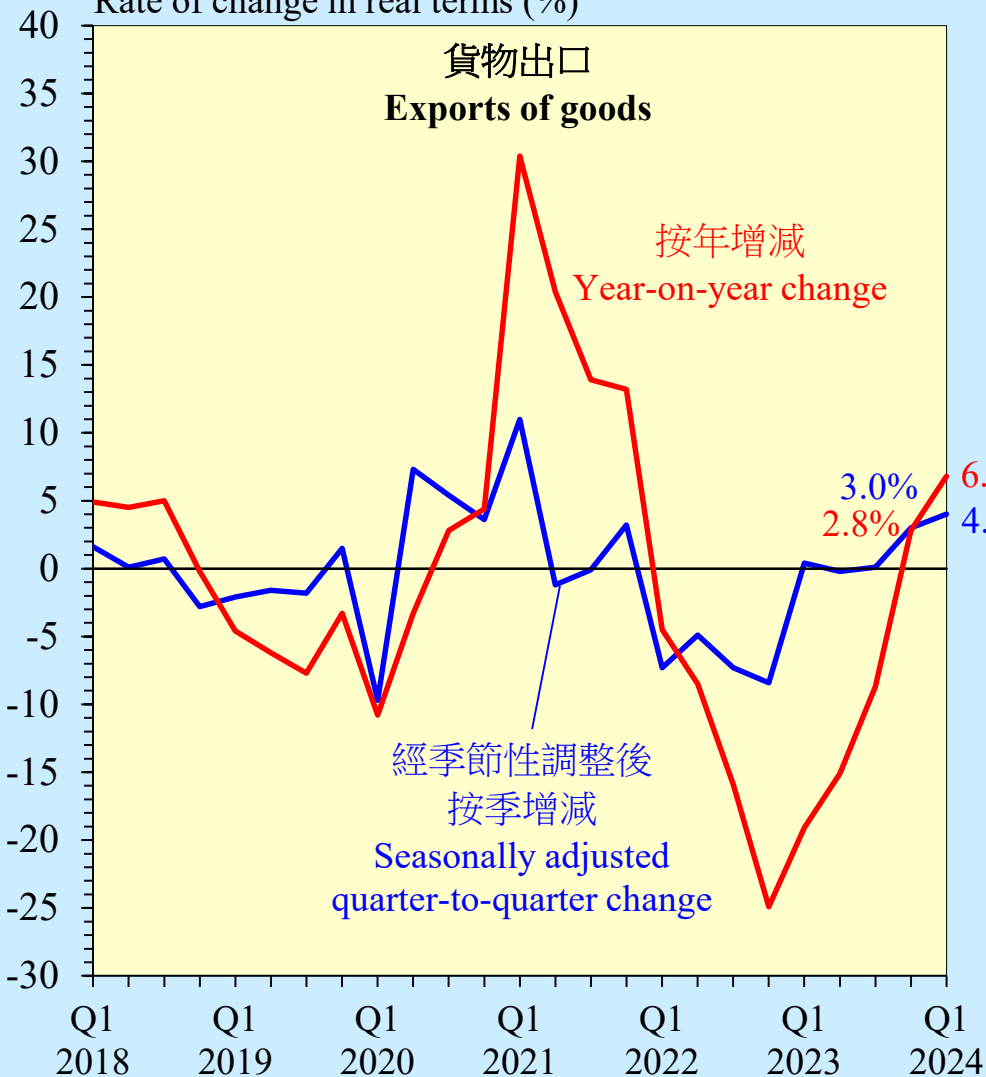
註：(\*) 包括印尼、馬來西亞、菲律賓、新加坡及越南。  
Note: (\*) Includes Indonesia, Malaysia, the Philippines, Singapore and Vietnam.

# 貨物出口進一步上升

## Exports of goods grew further

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 (%)

	<b>2023</b>	<b>2024</b>
	<b>全年</b> <b>Annual</b>	<b>Q4</b>
內地 Mainland	-13.8	3.5
美國 US	-10.2	7.2
歐盟 EU	-14.7	-16.1
東盟 ASEAN	-12.0	*
印度 India	-8.7	22.6
日本 Japan	-20.5	-6.5
韓國 Korea	-10.0	-12.1

註：(\*) 增減小於0.05%。

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

# 本地經濟環節

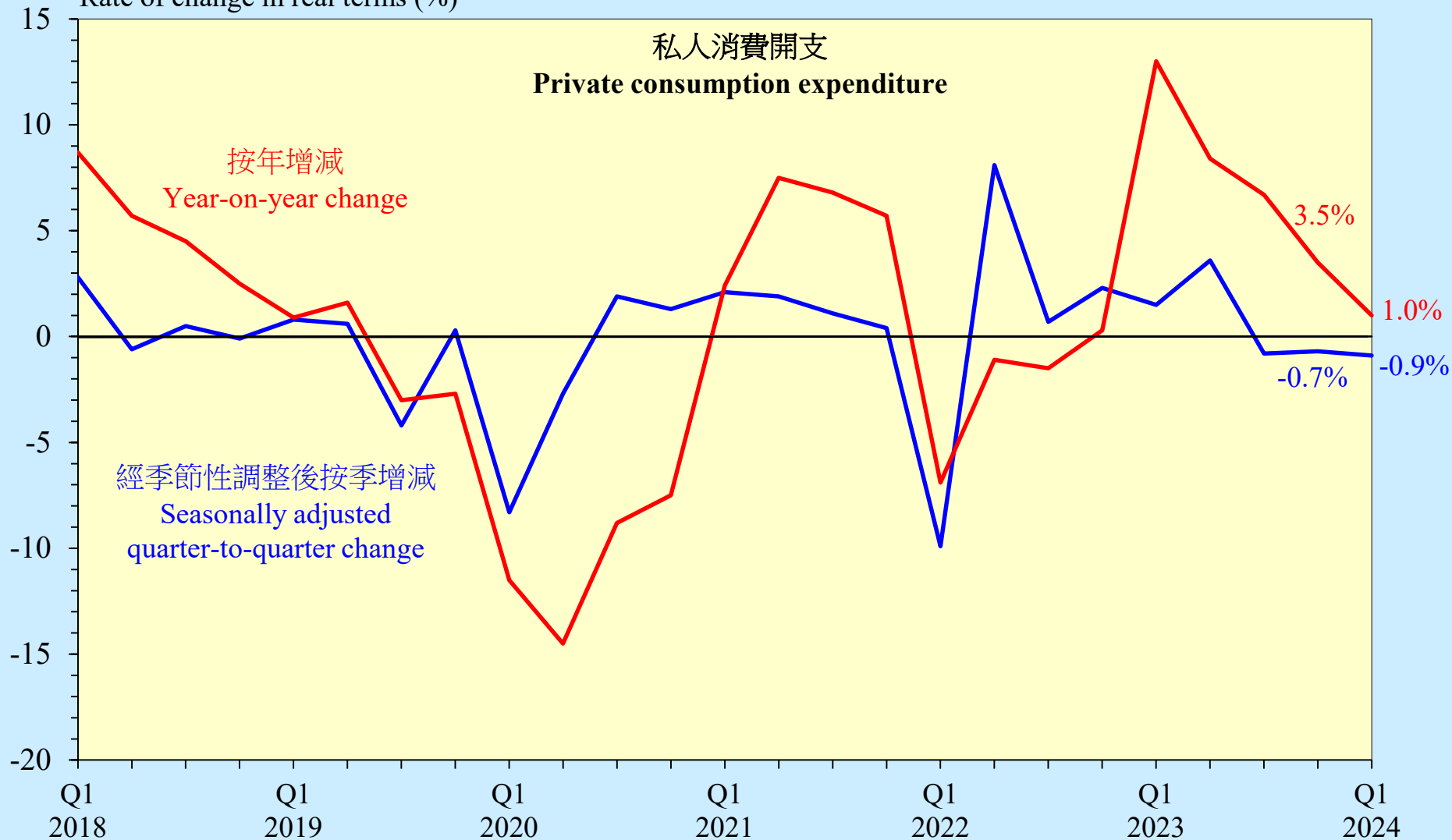
## **Domestic sector**

# 私人消費開支按年輕微上升

## Private consumption expenditure rose mildly year-on-year

實質增減率 (%)

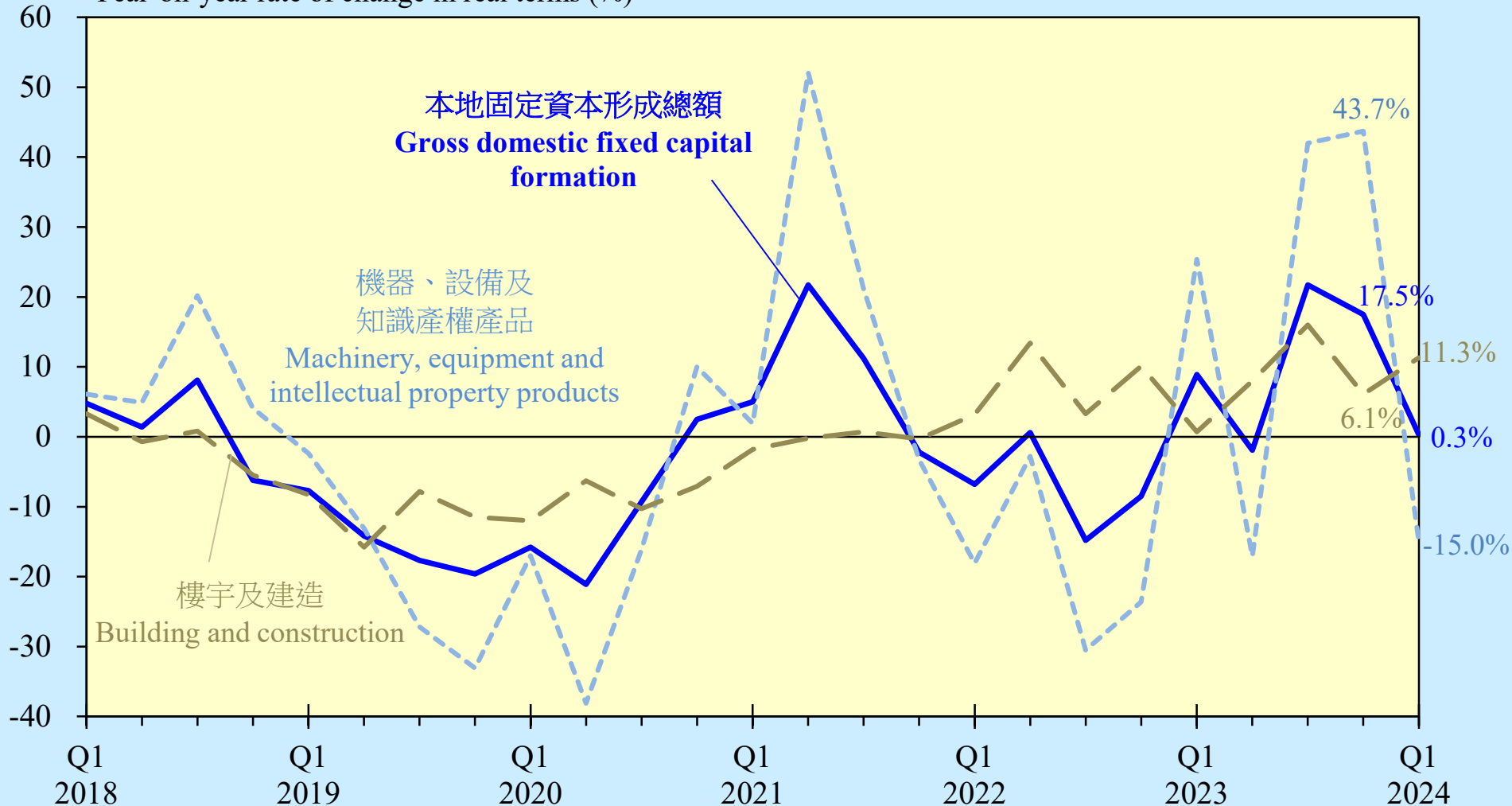
Rate of change in real terms (%)



# 整體投資開支隨着經濟繼續擴張而微升 Overall investment expenditure increased slightly alongside continued economic expansion

按年實質增減率 (%)

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



# 勞工市場

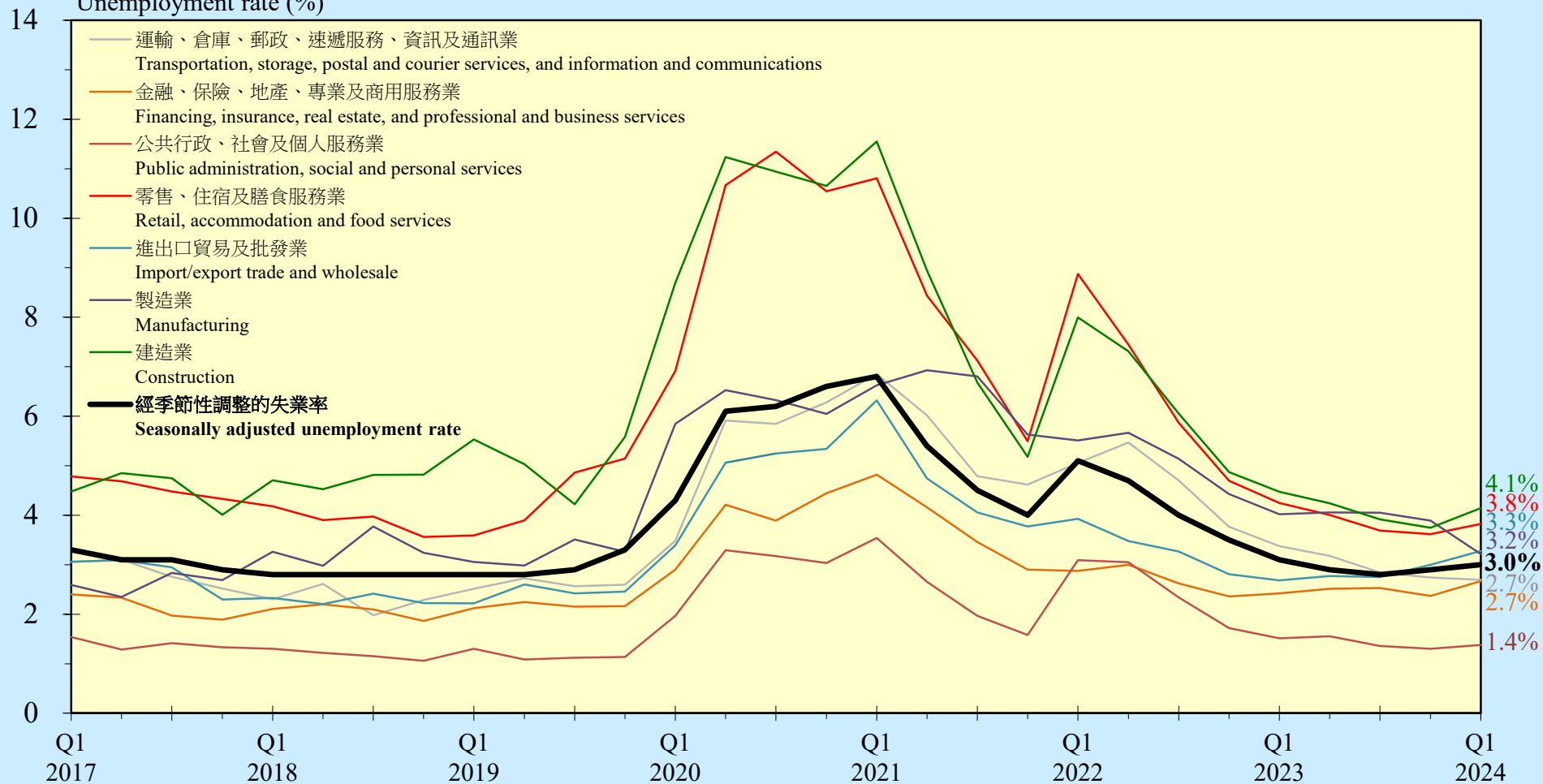
# Labour market

# 勞工市場維持緊絀，失業率維持在低水平

## The labour market remained tight, with the unemployment rate staying low

失業率 (%)

Unemployment rate (%)

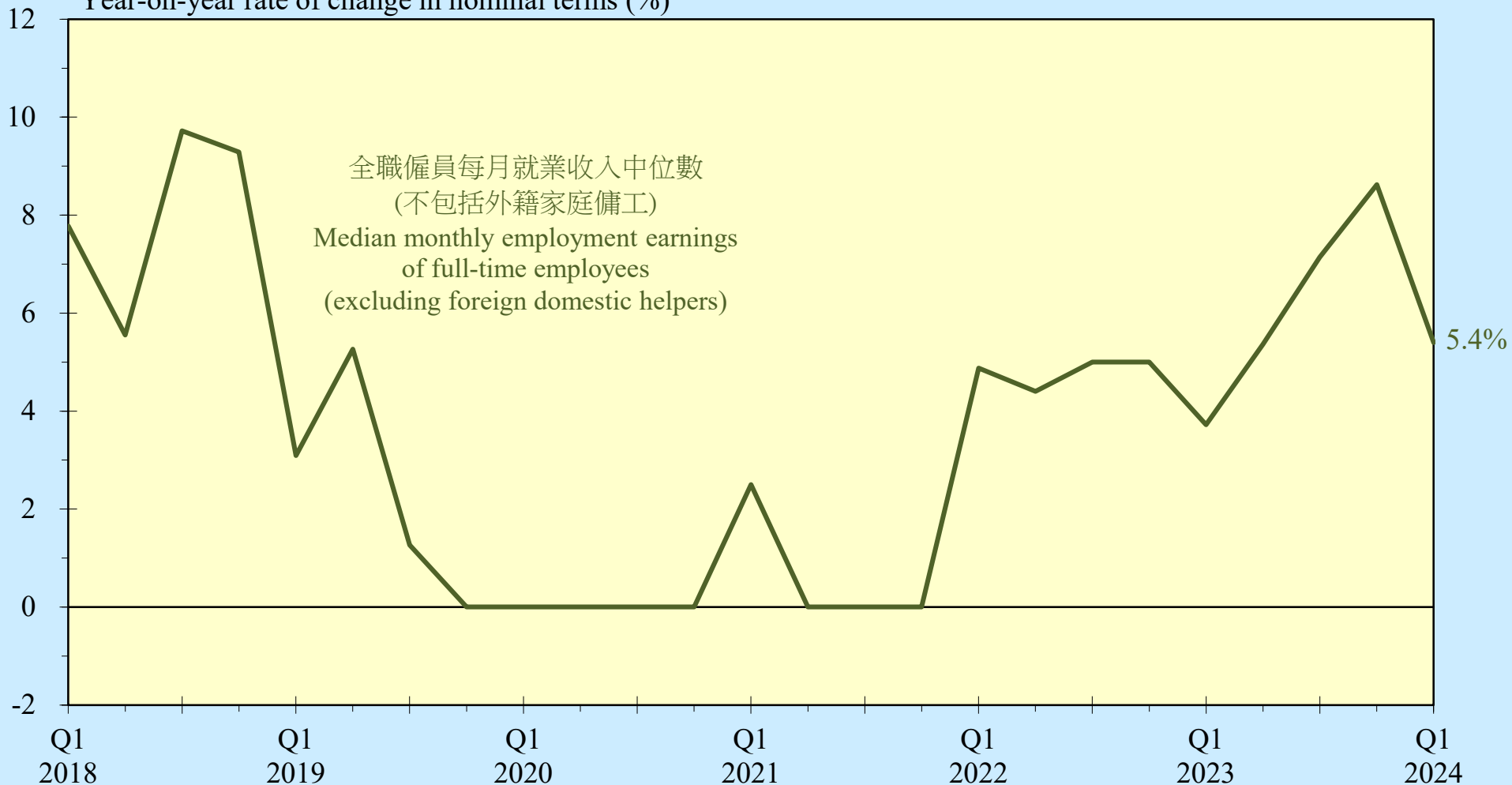




# 就業收入繼續穩健增長 Employment earnings continued to grow solidly

以名義計算按年增減率 (%)

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



# 通脹

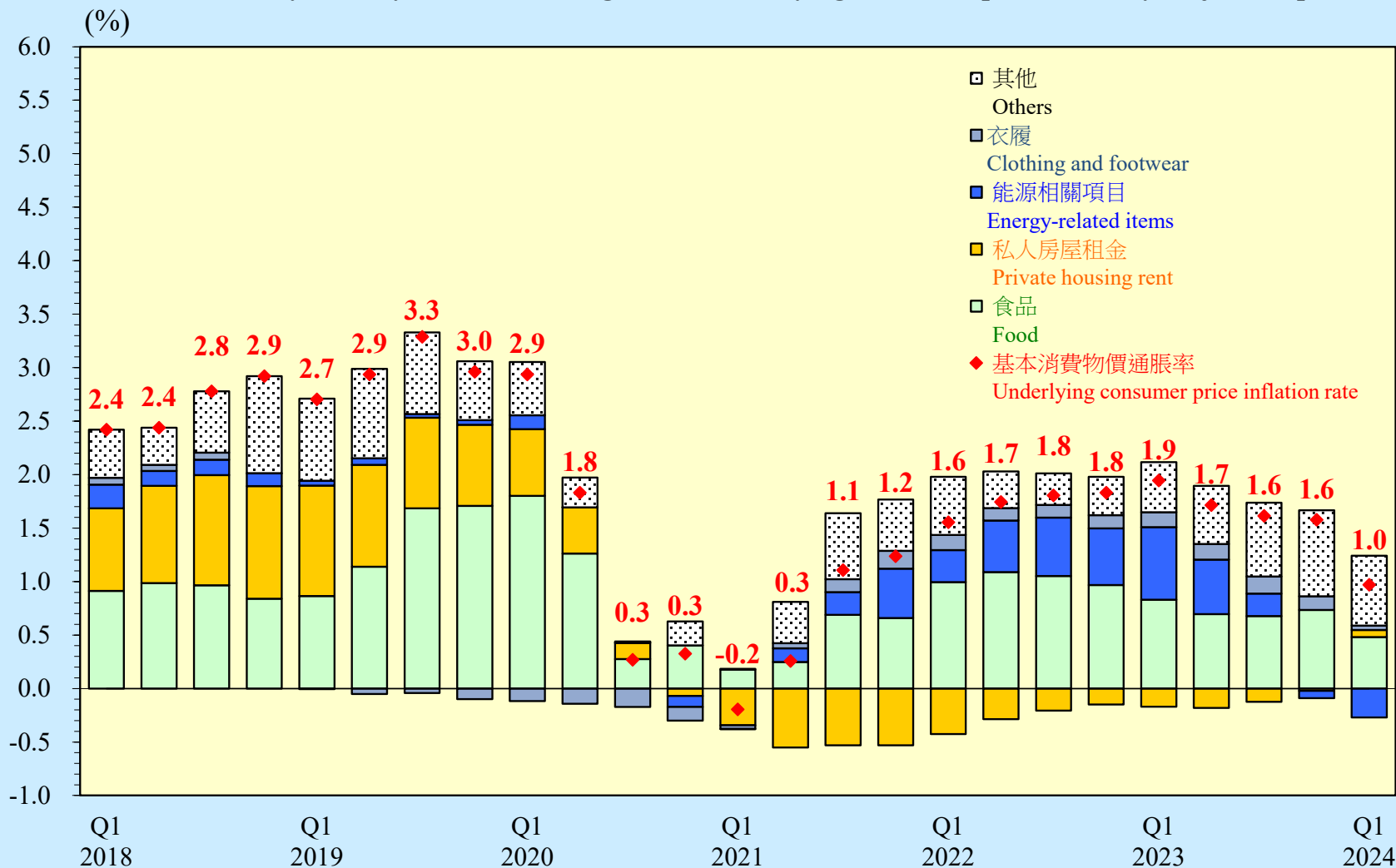
# **Inflation**

# 基本消費物價通脹輕微

## Underlying consumer price inflation was 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.

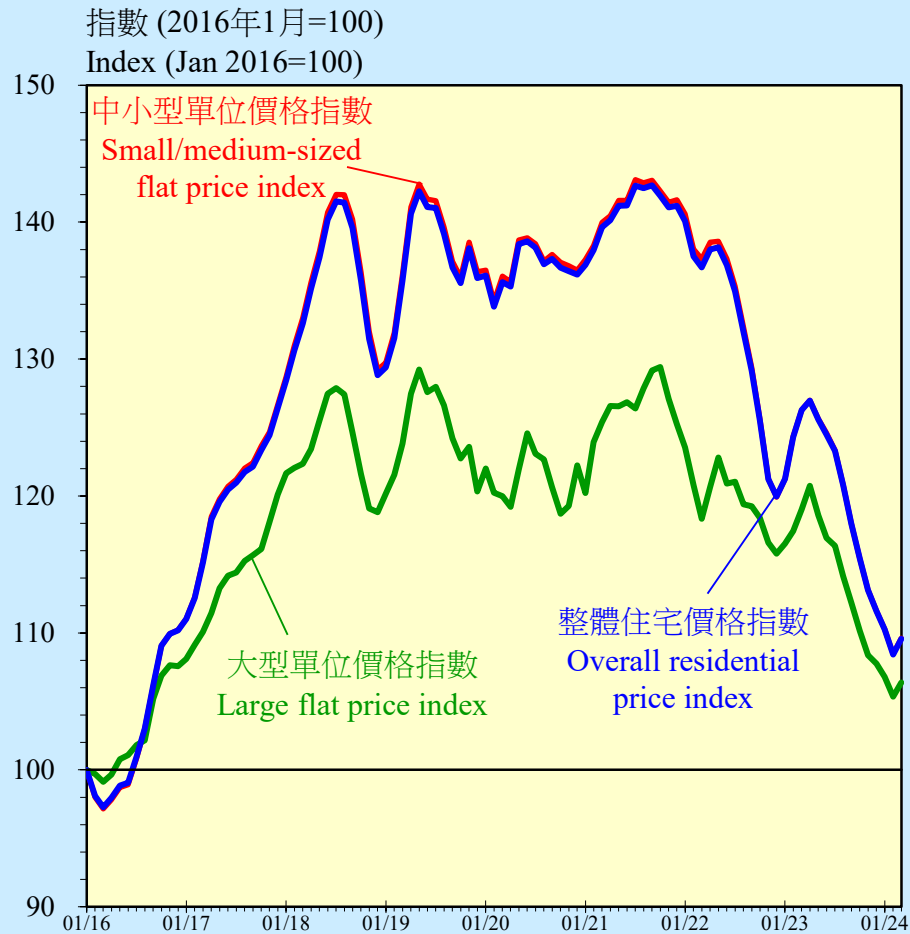
# 樓市

# Property market

# 住宅物業市場在需求管理措施撤銷後變得活躍，樓價回穩

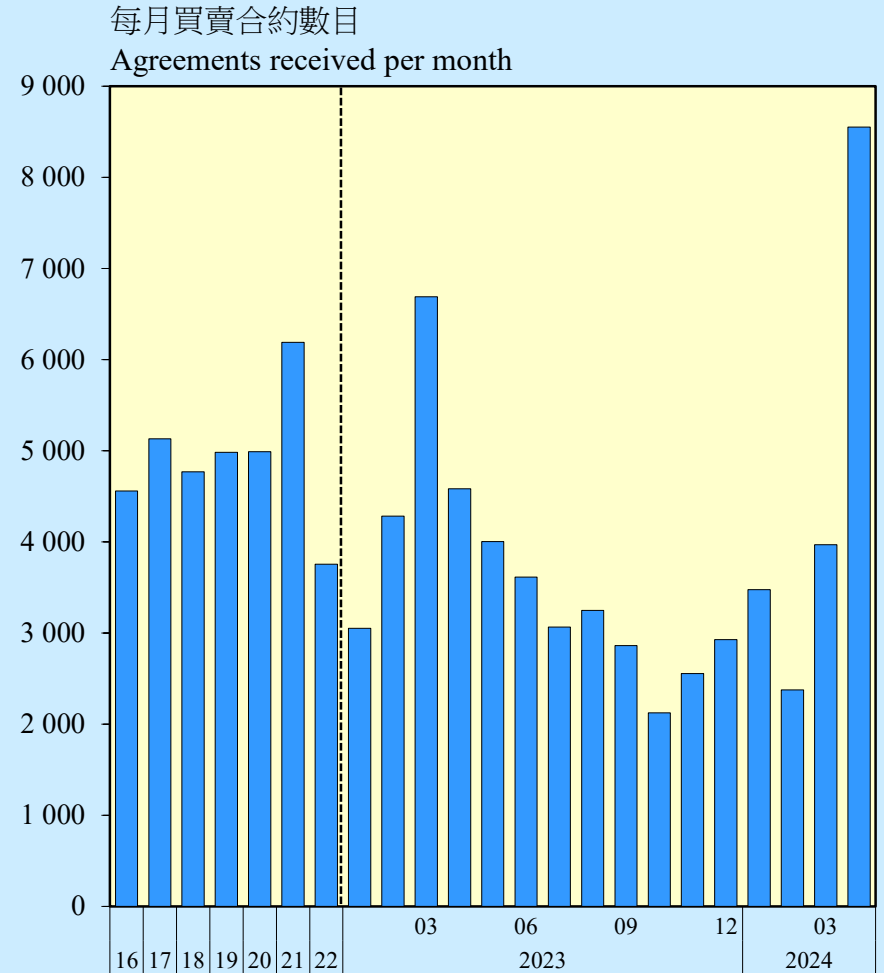
## After the cancellation of all demand-side management measures, the residential property market turned active while flat prices stabilised

住宅售價  
Flat prices



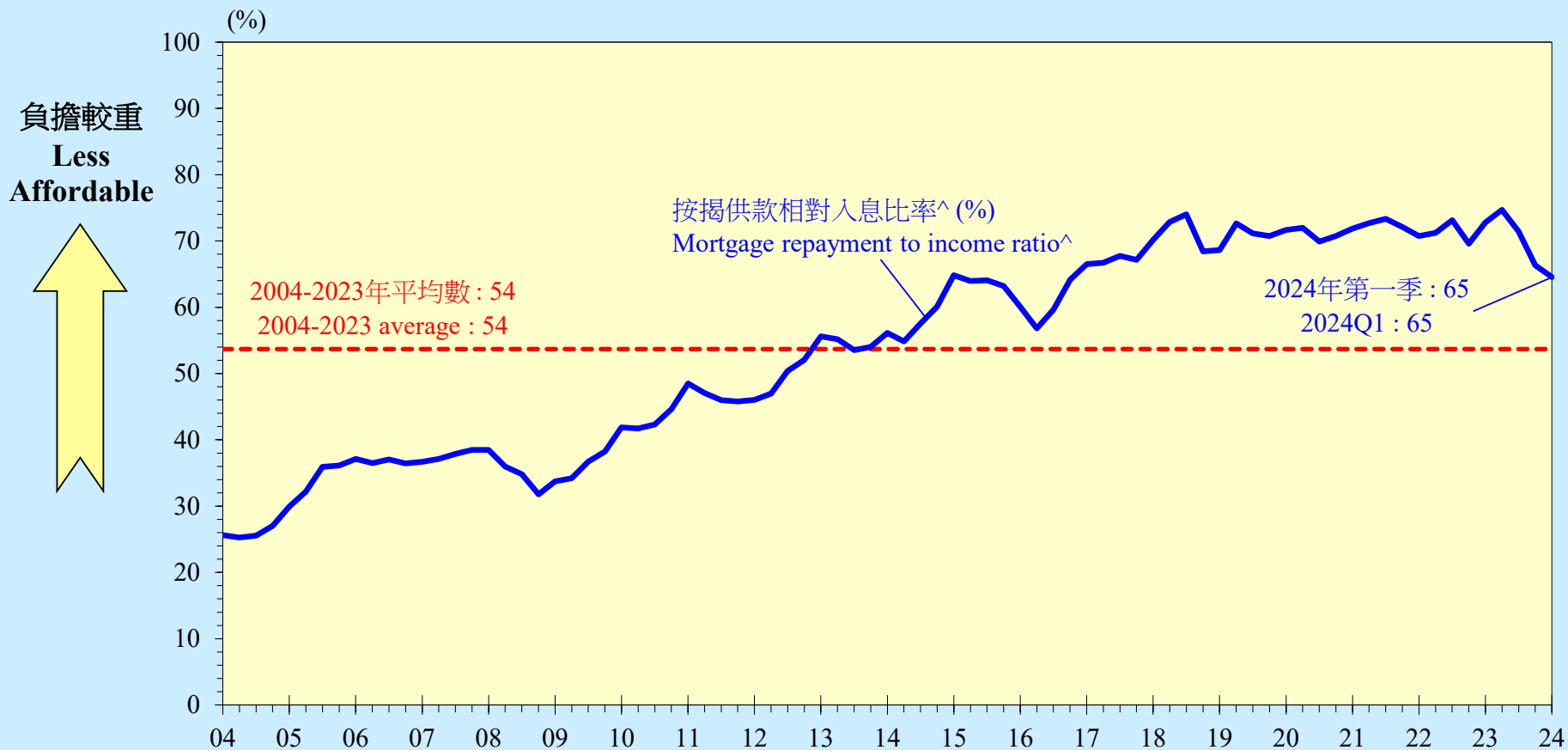
住宅物業買賣合約數目

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)進一步下跌

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

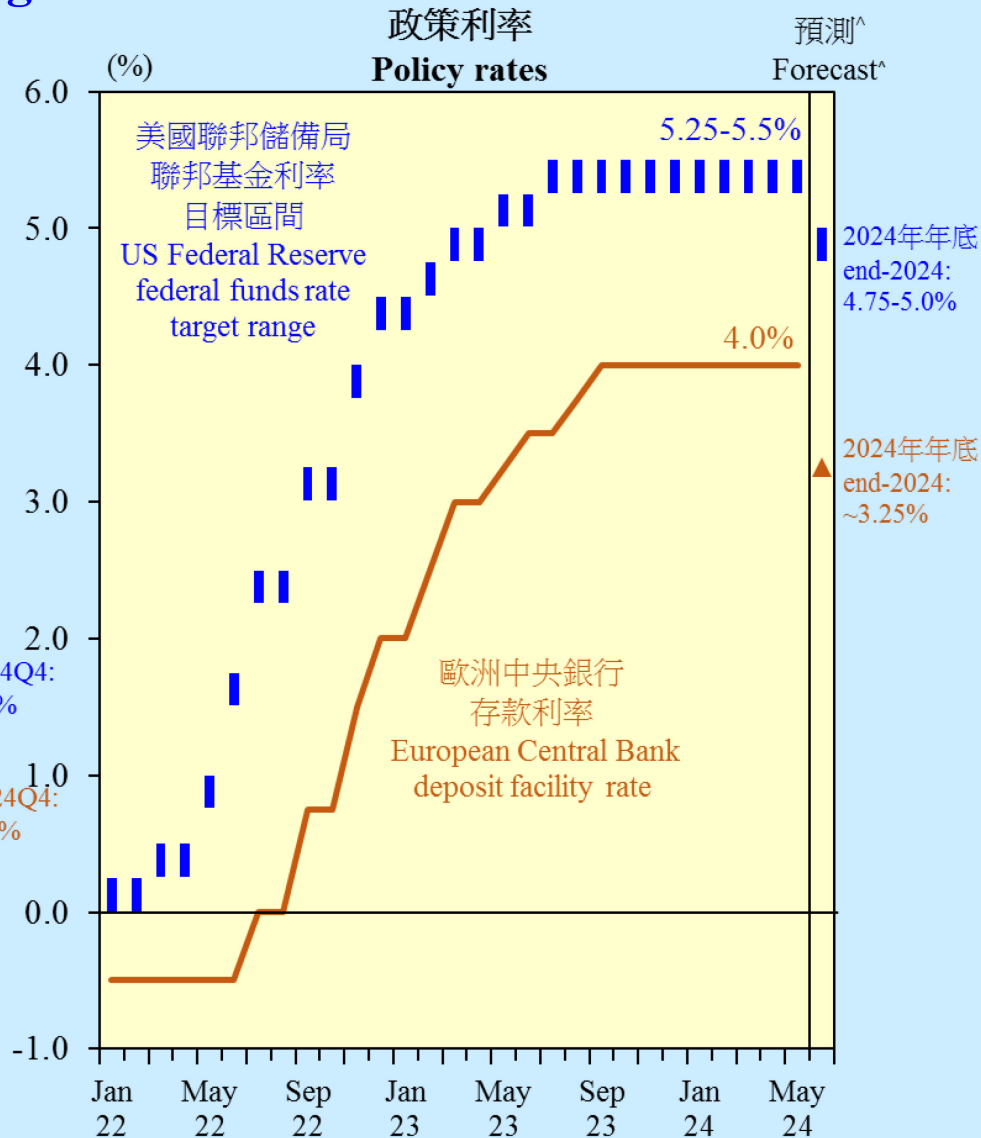
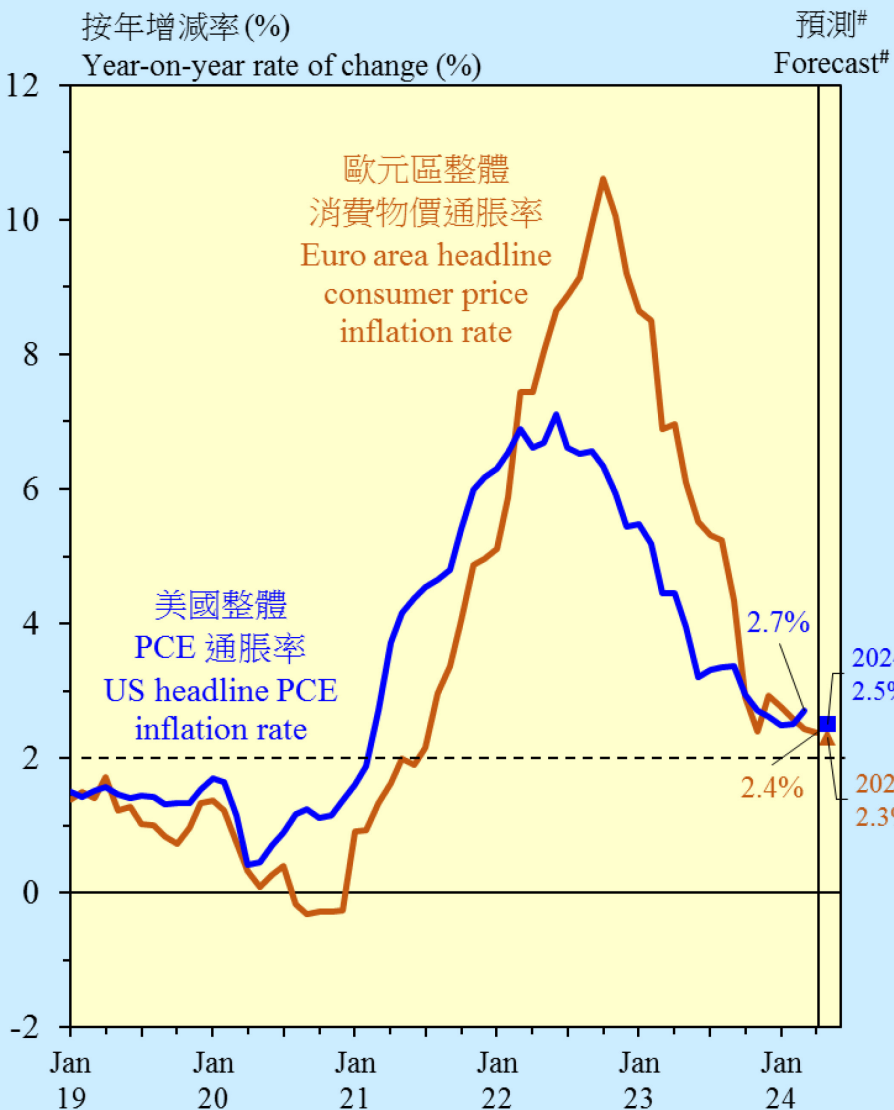
# 2024年餘下時間展望

## Outlook for the rest of 2024



# 美國通脹放緩的進程減慢，市場預期較為溫和的減息步伐

## The disinflation process in the US decelerated; market expects more gradual interest rate cuts



註： (#) 私人機構分析員對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 by private sector analysts.  
 (^) Forecast derived from the relevant interest rate derivatives, calculated by Bloomberg.

# 貨物出口表現可能會略見改善

## Exports of goods should improve further

- ◆ ...倘若外部需求繼續維持  
...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	
		1月的預測 Forecasts in January	4月的預測 Forecasts in April
全球 World	3.2	3.1	3.2
中國內地 Mainland China	5.2	4.6	4.6
<i>先進經濟體 Advanced economies</i>	<i>1.6</i>	<i>1.5</i>	<i>1.7</i>
美國 US	2.5	2.1	2.7
歐元區 Euro area	0.4	0.9	0.8
日本 Japan	1.9	0.9	0.9
<i>發展中亞洲(不包括內地)</i> <i>Developing Asia (excluding the Mainland)</i>	<i>4.8</i>	<i>4.5*</i>	<i>5.0*</i>

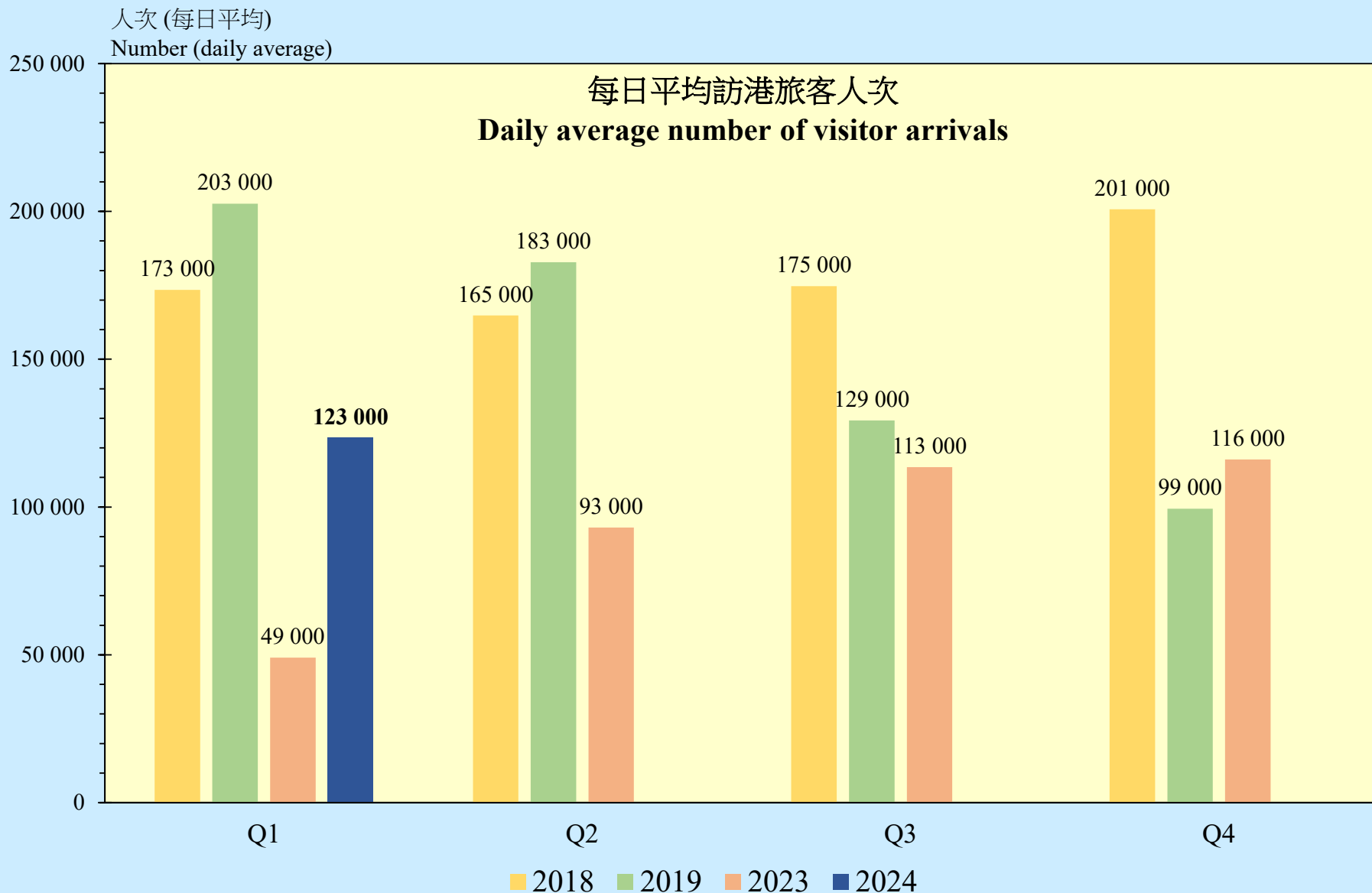
註： (\*) 亞洲開發銀行分別在2023年12月及2024年4月的預測。

Note: (\*) Forecasts by the Asian Development Bank in Dec 2023 and Apr 2024 respectively.

- ◆ 但地緣政治局勢緊張會帶來不確定性  
But geopolitical tensions will bring uncertainties

# 隨着接待能力繼續恢復，訪港旅遊業進一步復蘇應會支持服務輸出

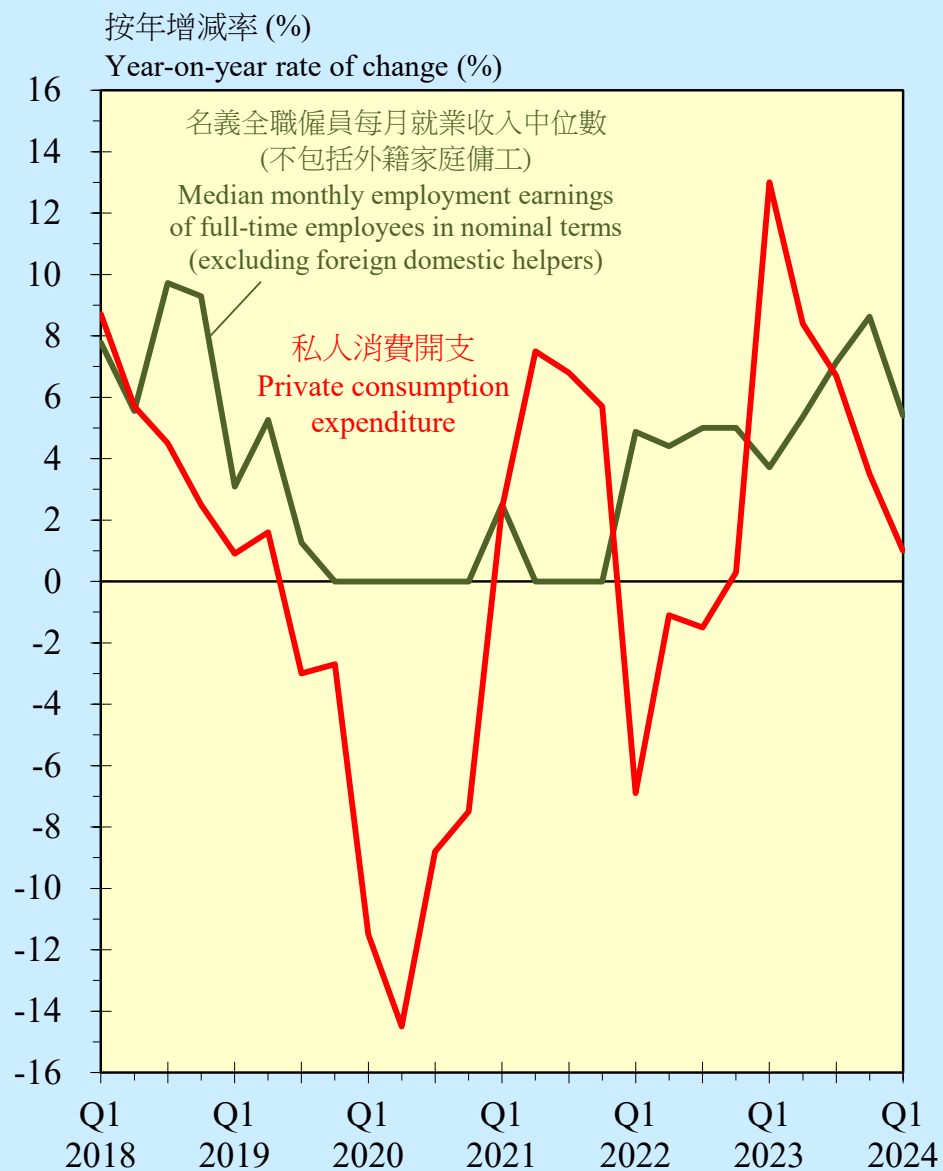
## Exports of services should be supported by further revival of inbound tourism alongside the continued recovery of handling capacity



# 就業收入增加和政府多項提振氣氛的措施應有助私人消費

## Rising employment earnings and the Government's initiatives to boost sentiment should help private consumption

- ◆ 第一季名義全職僱員的每月就業收入中位數繼續上升5.4%  
Median monthly employment earnings of full-time employees continued to increase by 5.4% in nominal terms in the first quarter
- ◆ 2024至25年度《財政預算案》提出積極推動盛事經濟，在吸引旅客以外，還可讓市民有更多娛樂休閒選擇，並繼而帶動如餐飲、零售等行業的業務  
The 2024-25 Budget highlighted the promotion of a mega event economy. On top of attracting tourists, it can bring wider entertainment and leisure choices for local residents, and thus drive businesses of sectors such as catering and retail
- ◆ 然而，市民消費模式的轉變會為私人消費帶來挑戰  
Nonetheless, the changing consumption pattern of residents may pose challenges to private consumption

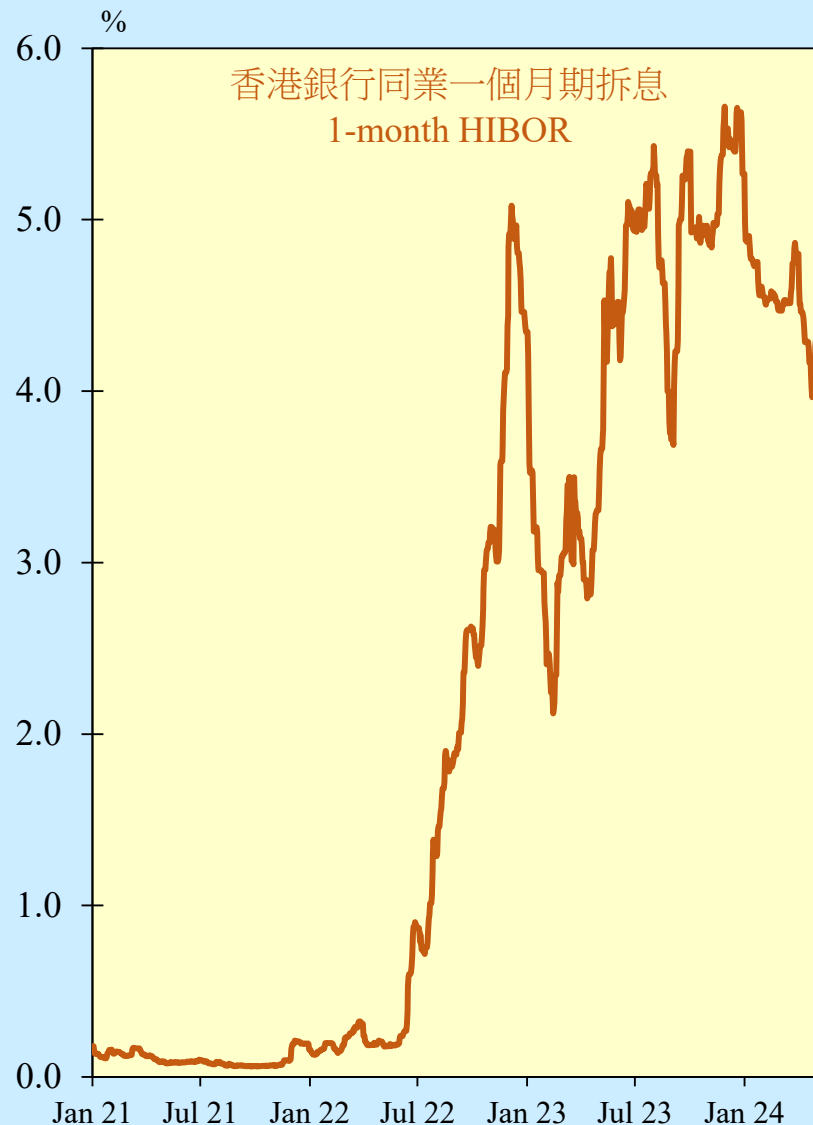
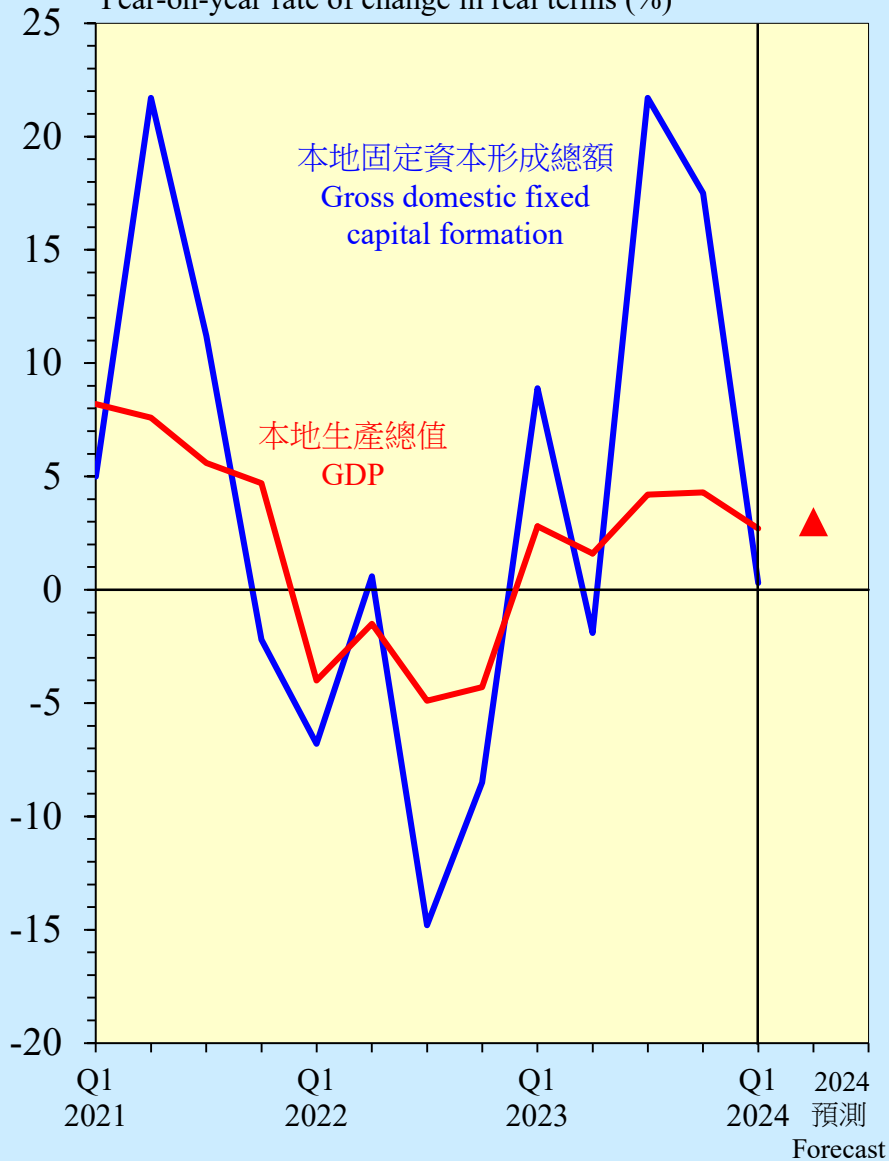


# 經濟繼續增長，應會對固定資產投資提供支持，但金融狀況偏緊可能影響信心

## Continued economic growth should lend support to fixed asset investment, but tight financial conditions may affect confidence

按年實質增減率 (%)

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

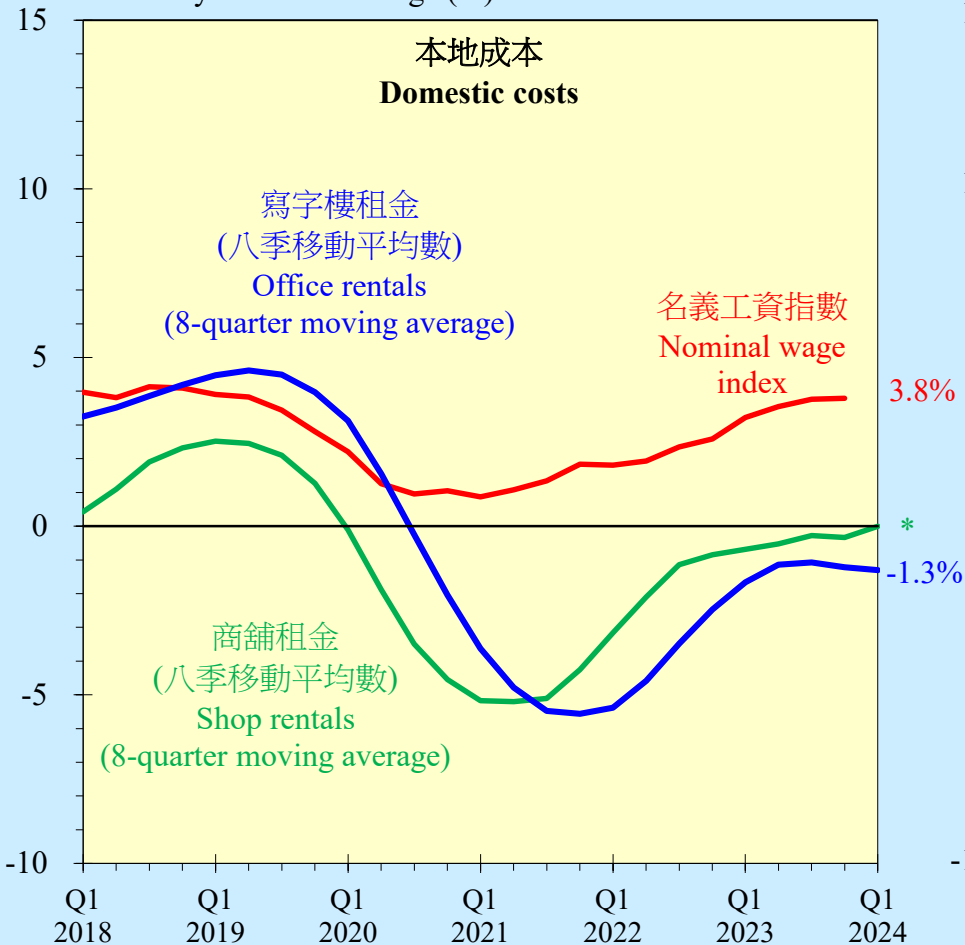


# 整體而言通脹在短期內應會繼續處於可控水平

## Overall inflation should stay contained in the near term

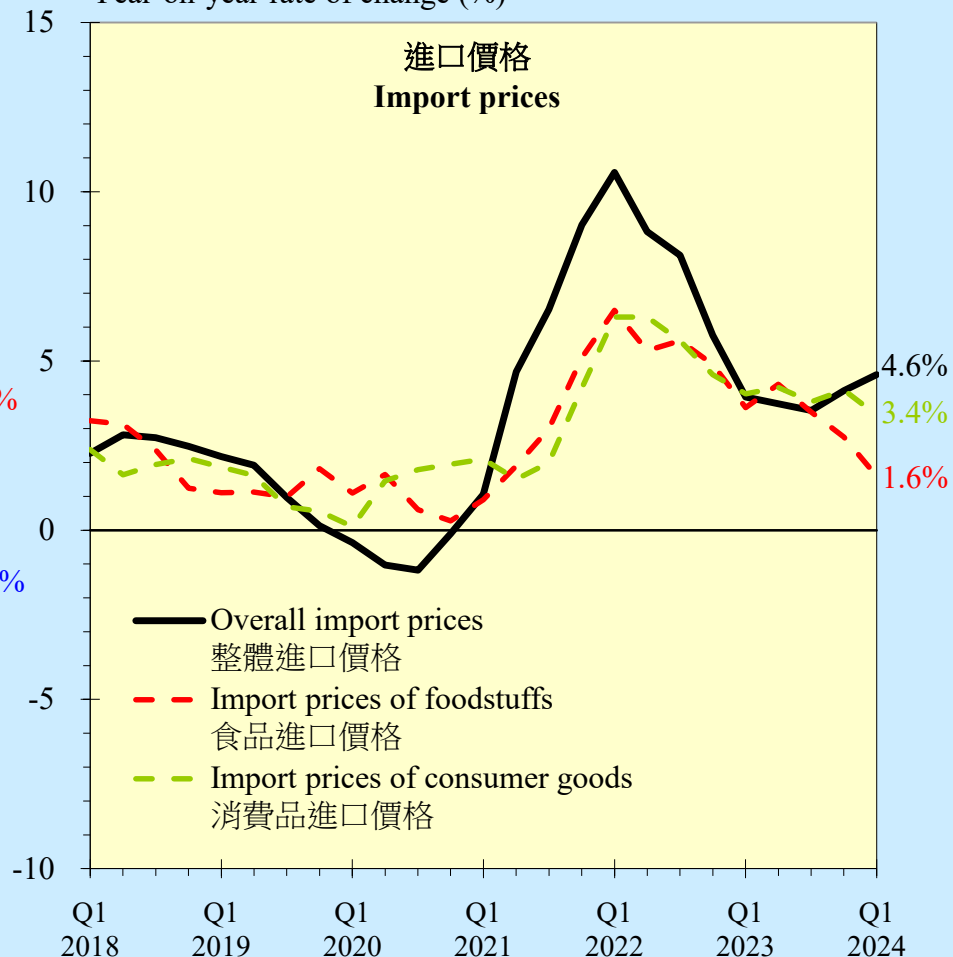
按年增減率 (%)

Year-on-year rate of change (%)



按年增減率 (%)

Year-on-year rate of change (%)



註：(\*) 增減小於0.05%。

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

# 香港經濟展望

## Outlook for the Hong Kong economy

- ◆ 香港經濟在今年餘下時間應會錄得進一步增長  
The Hong Kong economy should record further growth in the rest of the year
- ◆ 隨着接待能力繼續恢復，加上政府致力推動盛事經濟、加強本地特色景點和旅遊活動，訪港旅遊業進一步復蘇應會支持服務輸出  
Exports of services should be supported by further revival of inbound tourism, alongside the continued recovery of handling capacity and the Government's efforts to promote a mega event economy and enhance local attractions and tourism events
- ◆ 若外部需求繼續維持，貨物出口應會進一步改善，儘管地緣政治緊張局勢會帶來不確定性  
Exports of goods should improve further if external demand holds up, though geopolitical tensions will bring uncertainties



## 香港經濟展望 (續)

### Outlook for the Hong Kong economy (cont'd)

- ◆ 本地方面，就業收入增加和政府多項提振氣氛的措施應有助私人消費，但市民消費模式的轉變或會帶來挑戰。經濟繼續增長，應會對固定資產投資提供支持。然而，偏緊的金融狀況維持更久，可能會影響本地經濟信心和活動

Domestically, rising employment earnings and the Government's initiatives to boost sentiment should help private consumption, but residents' changing consumption pattern may pose challenges. Continued economic growth should lend support to fixed asset investment. However, a longer period of tight financial conditions may affect local economic confidence and activities

- ◆ 通脹展望方面，整體而言通脹在短期內應會繼續處於可控水平。本地成本或會因香港經濟繼續增長而面對一些上升壓力。外圍價格壓力應會延續大致向下的趨勢，儘管地緣政治緊張局勢會帶來不確定性

On the inflation outlook, overall inflation should stay contained in the near term. Domestic costs may face some upward pressures as the Hong Kong economy continues to grow. External price pressures should remain on a broad downward trend, though heightened geopolitical tensions will bring uncertainties

# 2024年全年最新經濟預測

## Latest economic forecasts for 2024 as a whole

2月28日  
所作預測  
Forecasts as released  
on 28 Feb

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%

1.7%



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