



香港特別行政區政府
Hong Kong SAR Government

2024年第三季經濟表現
Economic Performance in the Third Quarter of 2024
&

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

2024年11月15日
15 November 2024

要點 Highlights

- 香港經濟在2024年第三季繼續按年擴張，儘管步伐有所放緩。實質本地生產總值按年增長1.8%。首三季合計，實質本地生產總值按年增長2.6%

The Hong Kong economy continued to expand, though at a moderated pace, in the third quarter of 2024 over a year earlier. Real GDP grew by 1.8% year-on-year. For the first three quarters as a whole, real GDP grew by 2.6% over a year earlier

- 勞工市場維持緊絀。就業收入繼續錄得穩健增長
The labour market remained tight. Employment earnings continued to record solid growth

- 基本消費物價通脹整體上維持輕微
Underlying consumer price inflation remained modest in overall terms

- 儘管最近外圍環境變得更具挑戰，預期香港經濟在今年餘下時間將保持動力。全球經濟不明朗因素增加、貿易摩擦升溫，以及市民和旅客消費模式改變將帶來壓力，但主要央行進一步放寬貨幣政策，以及國家最近推出多項提振經濟措施，將會提供支持

While the external environment has turned more challenging recently, the Hong Kong economy is expected to maintain its growth momentum for the remainder of the year. Increased global economic uncertainties, escalation of trade conflicts, as well as the change in consumption patterns of residents and visitors will pose pressures, but further monetary easing by major central banks and the Mainland's recent introduction of various stimulus measures will provide support

- 2024年經濟增長預測修訂至2.5%
Real GDP growth forecast for 2024 is revised to 2.5%

2024年第三季經濟表現

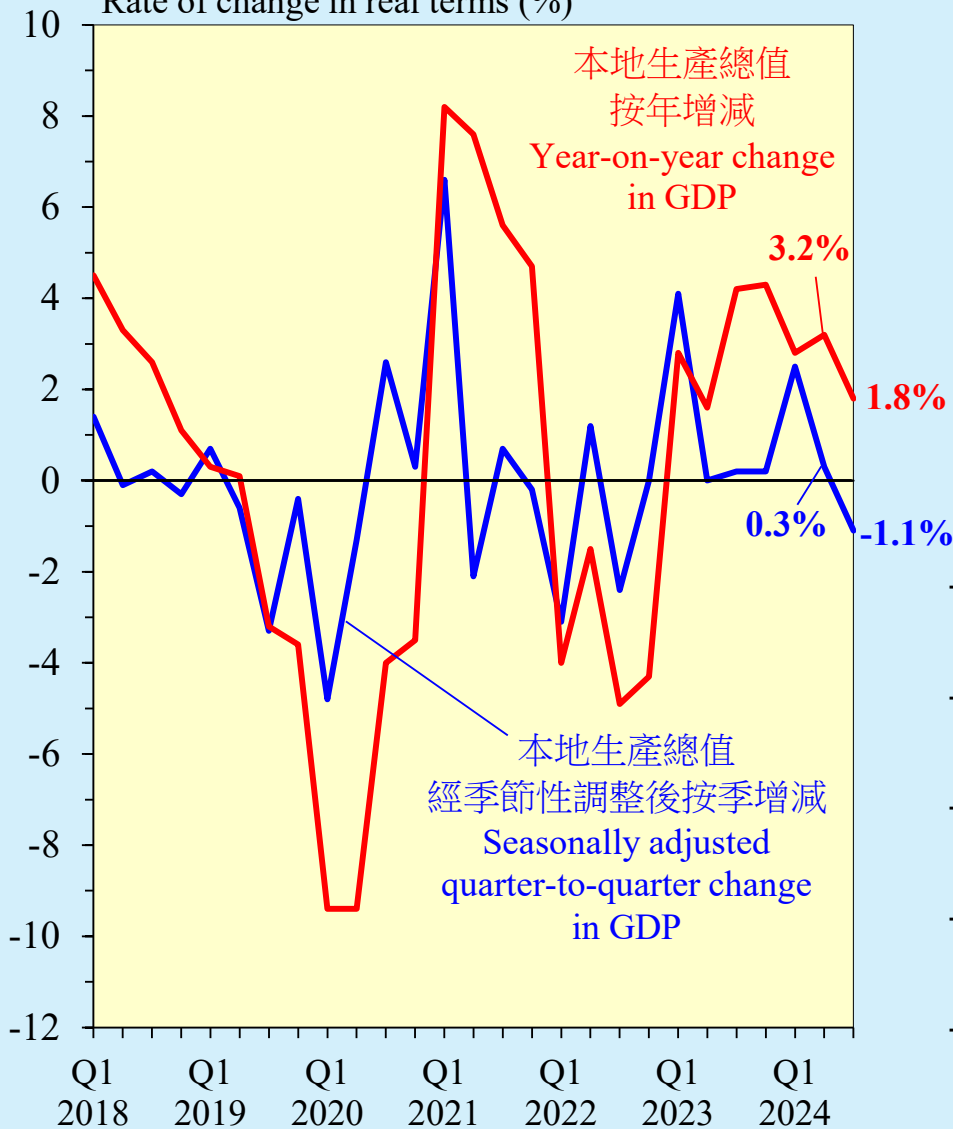
Economic performance in Q3 2024

香港經濟在第三季繼續按年擴張，儘管步伐有所放緩

The Hong Kong economy continued to expand, though at a moderated pace, in Q3 over a year earlier

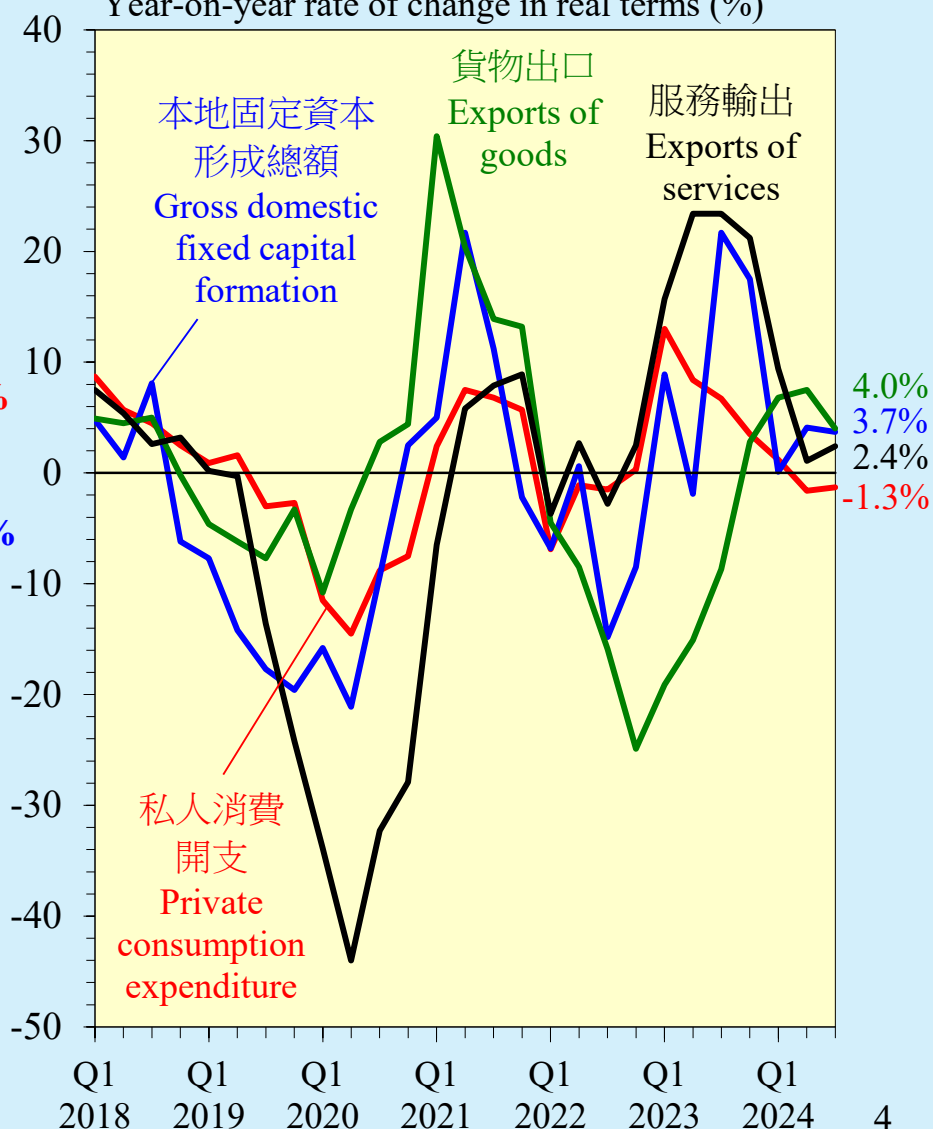
實質增減率 (%)

Rate of change in real terms (%)



按年實質增減率 (%)

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

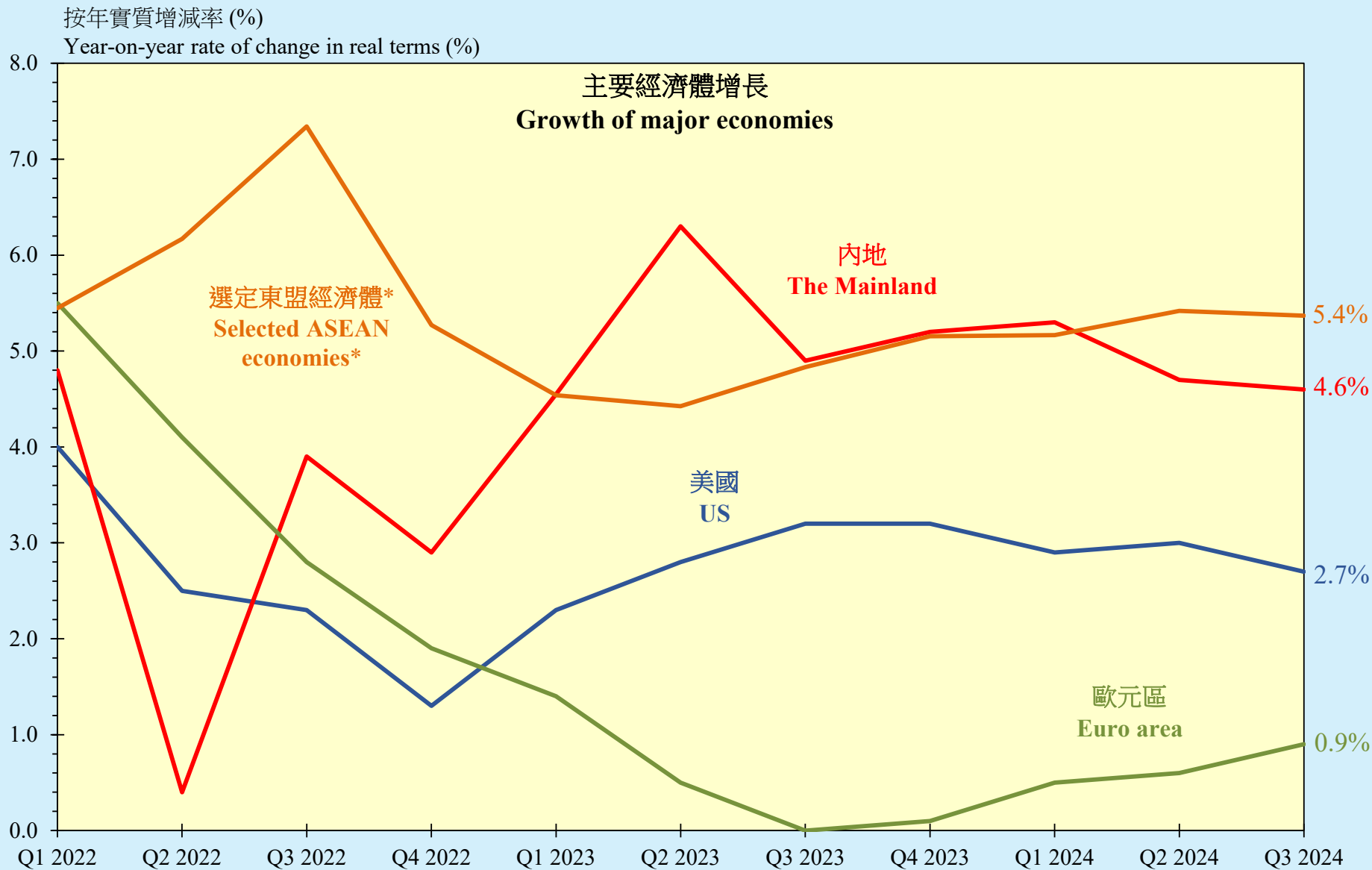


對外貿易環節

External sector

一些主要市場的經濟增長放緩

Economic growth in some major markets softened



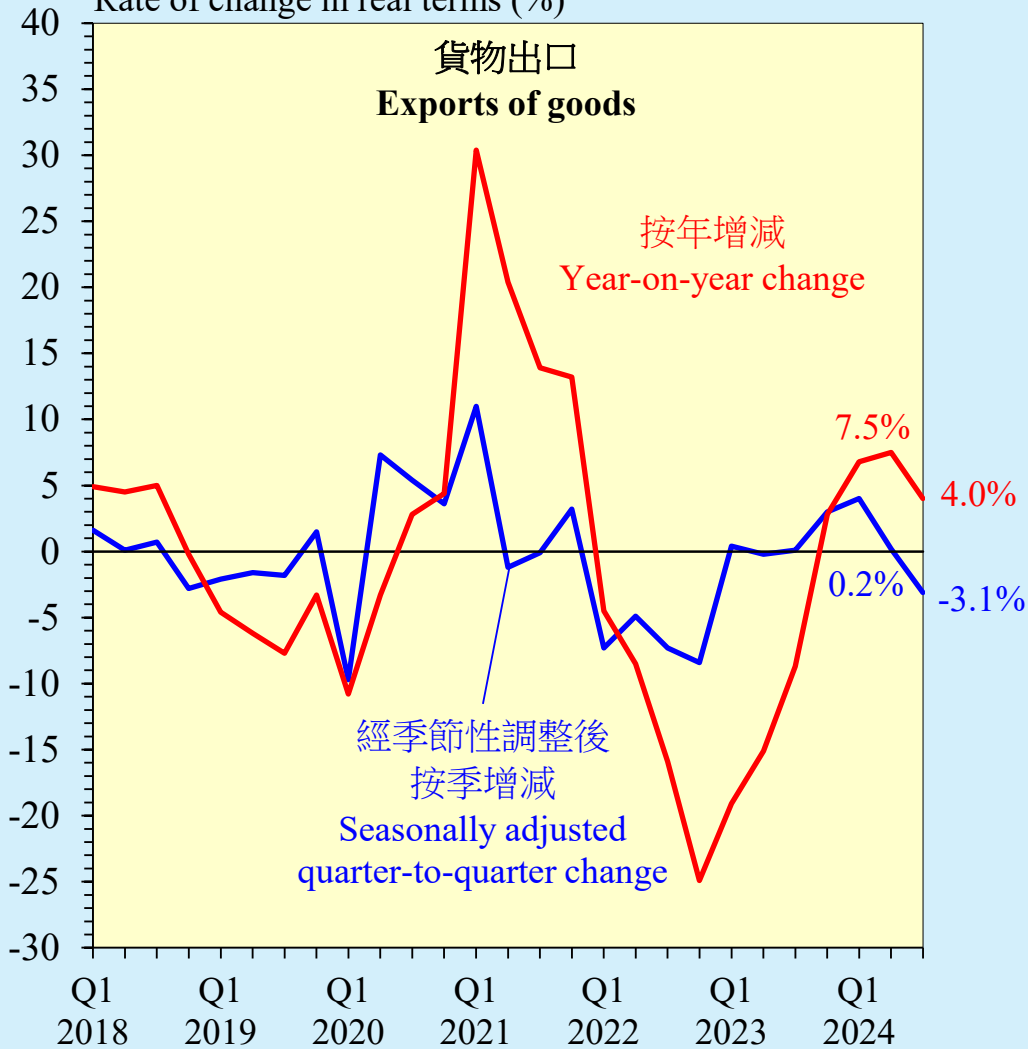
註：(*) 包括印尼、菲律賓、新加坡及越南。
Note: (*) Includes Indonesia, the Philippines, Singapore and Vietnam.

整體貨物出口的按年增長減慢

Total exports of goods saw decelerated year-on-year growth

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 (%)

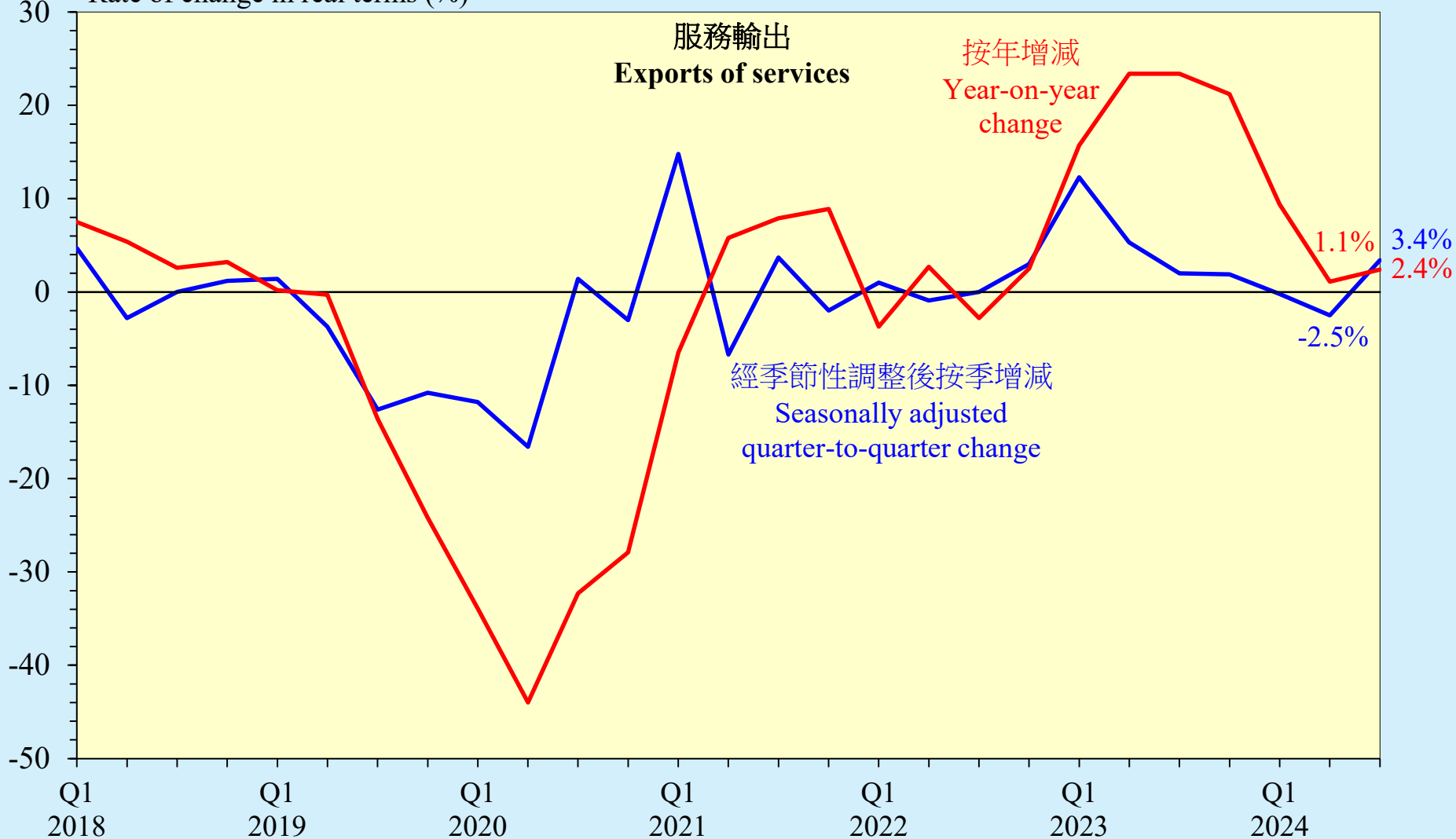
Year-on-year rate of change in real terms (%)

	<u>2023</u>	<u>2024</u>	
	<u>全年</u> <u>Annual</u>	<u>Q2</u>	<u>Q3</u>
內地 Mainland	-13.8	12.6	10.8
美國 US	-10.2	21.0	1.2
歐盟 EU	-14.7	-0.4	9.4
東盟 ASEAN	-12.0	21.7	12.3
印度 India	-8.7	-20.8	-23.7
日本 Japan	-20.5	0.6	-3.6
韓國 Korea	-10.0	-4.7	-14.0

服務輸出進一步上升 Exports of services increased further

實質增減率 (%)

Rate of change in real terms (%)



大部分組別的服務輸出進一步增長，旅遊服務輸出則繼續下跌...
**Exports for most service groups generally grew further,
 while exports of travel services continued to decline...**

服務輸出

Exports of services

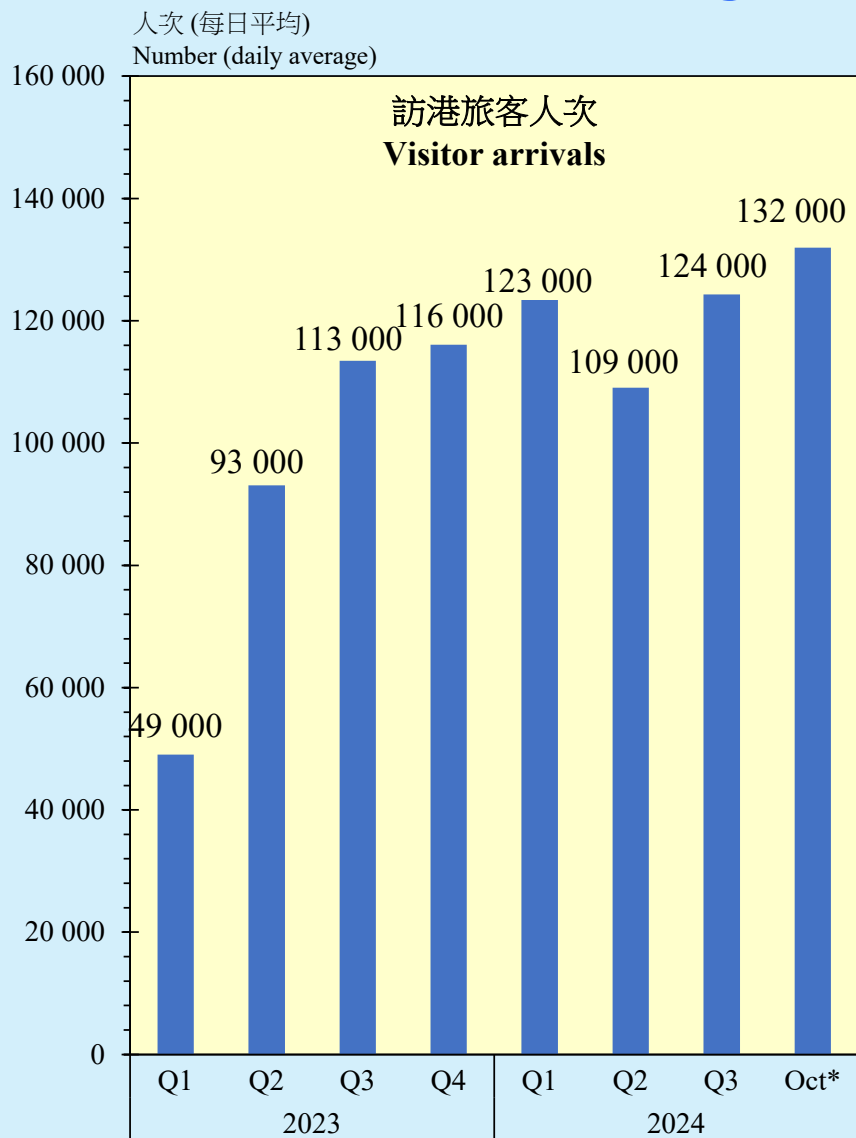
按年實質增減率 (%)

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	4.4	2.8	3.5
	Q3	-3.1	2.9	4.2	4.6

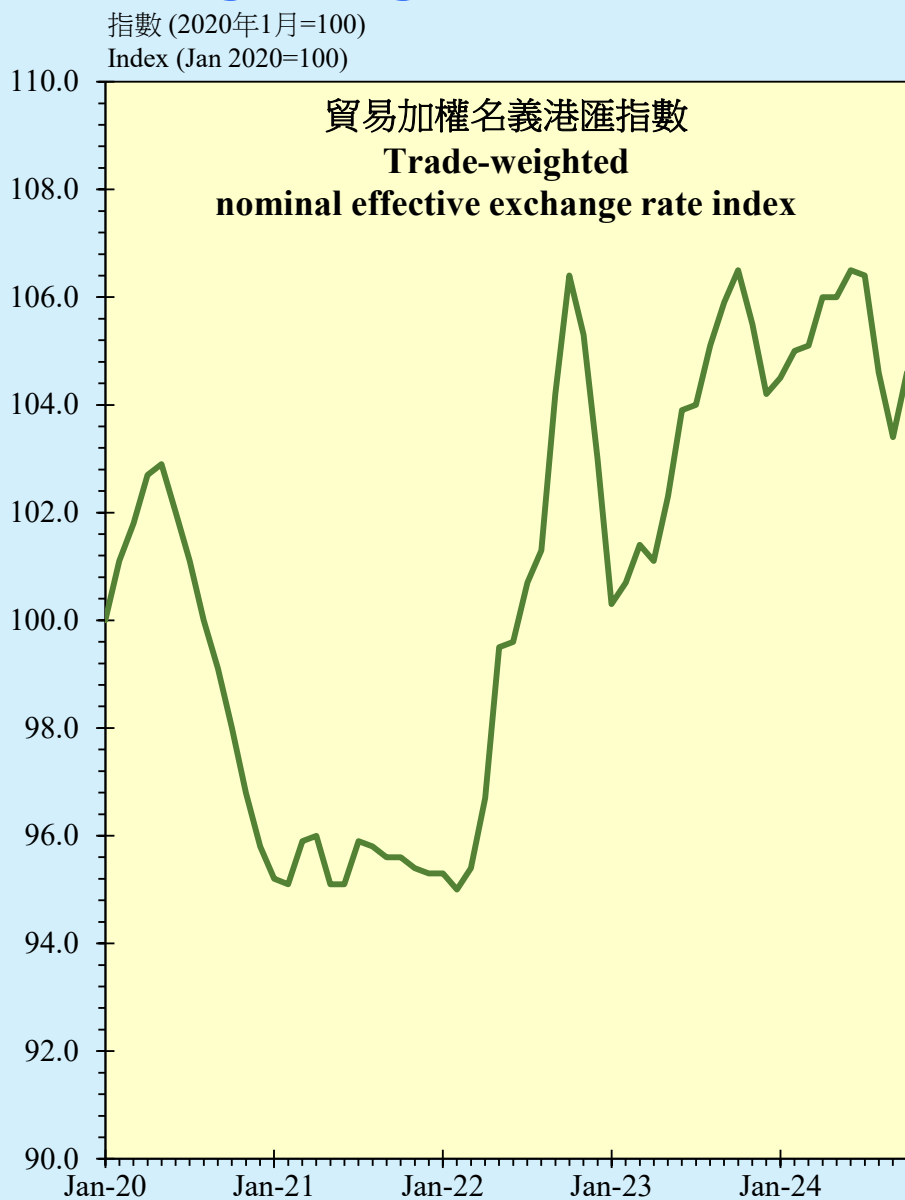
...與旅客消費模式改變和港元匯率高企有關

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



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

註: (*) 2024年10月數字為臨時數字。



本地經濟環節

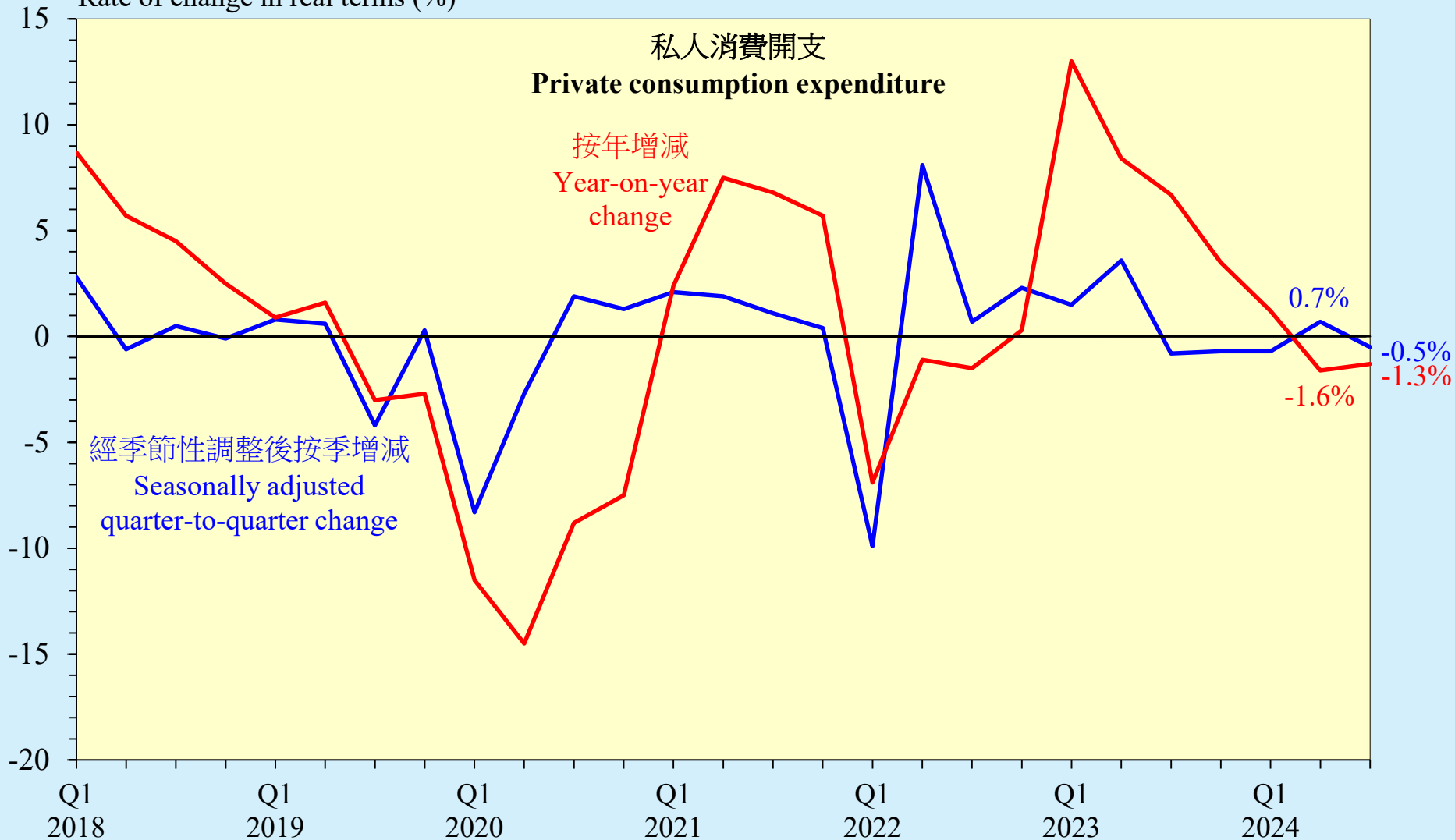
Domestic sector

私人消費開支繼續下跌

Private consumption expenditure continued to decline

實質增減率 (%)

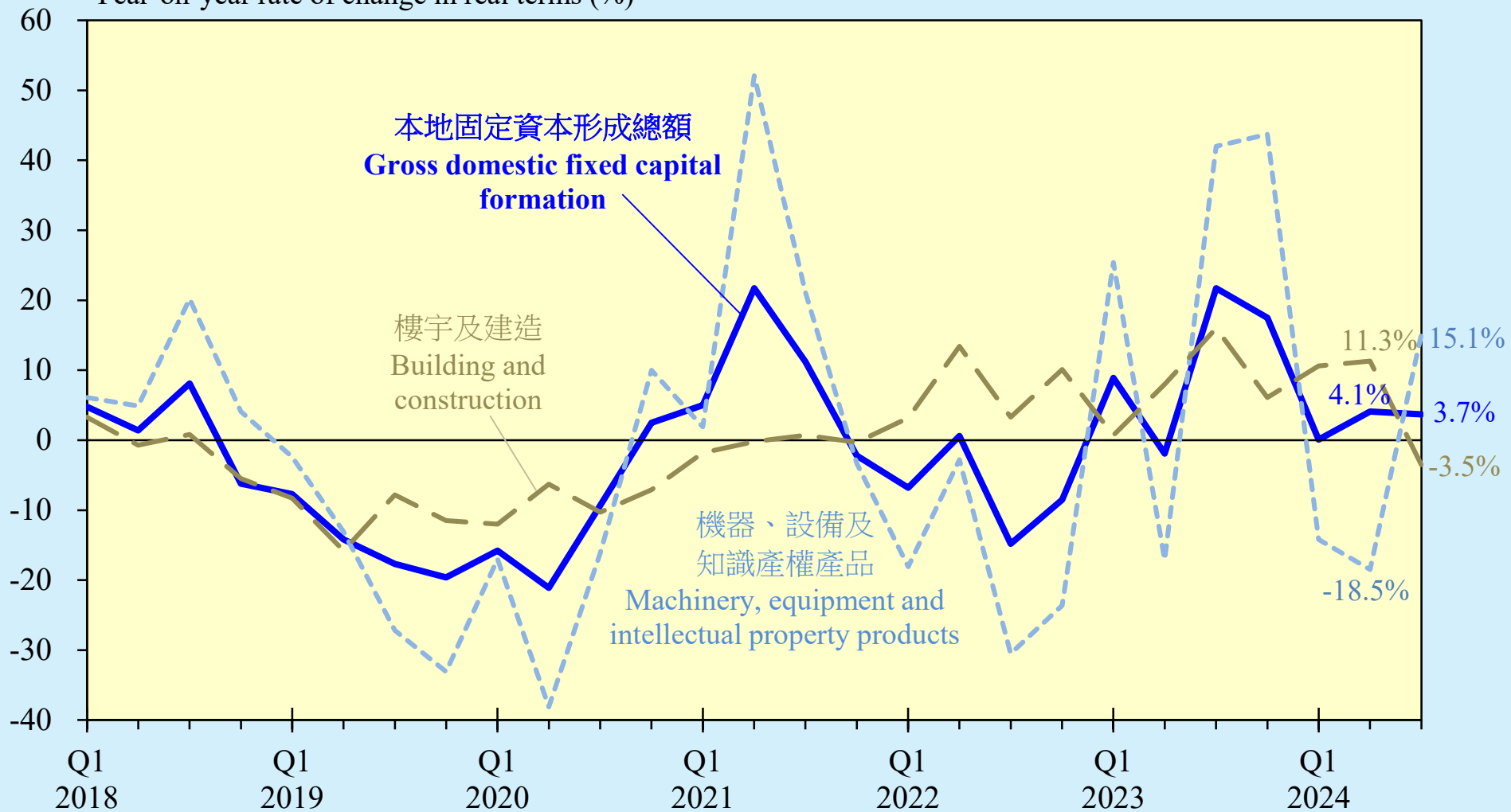
Rate of change in real terms (%)



整體投資開支隨着整體經濟增長進一步增加 Overall investment expenditure increased further in tandem with the overall economic growth

按年實質增減率 (%)

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



勞工市場

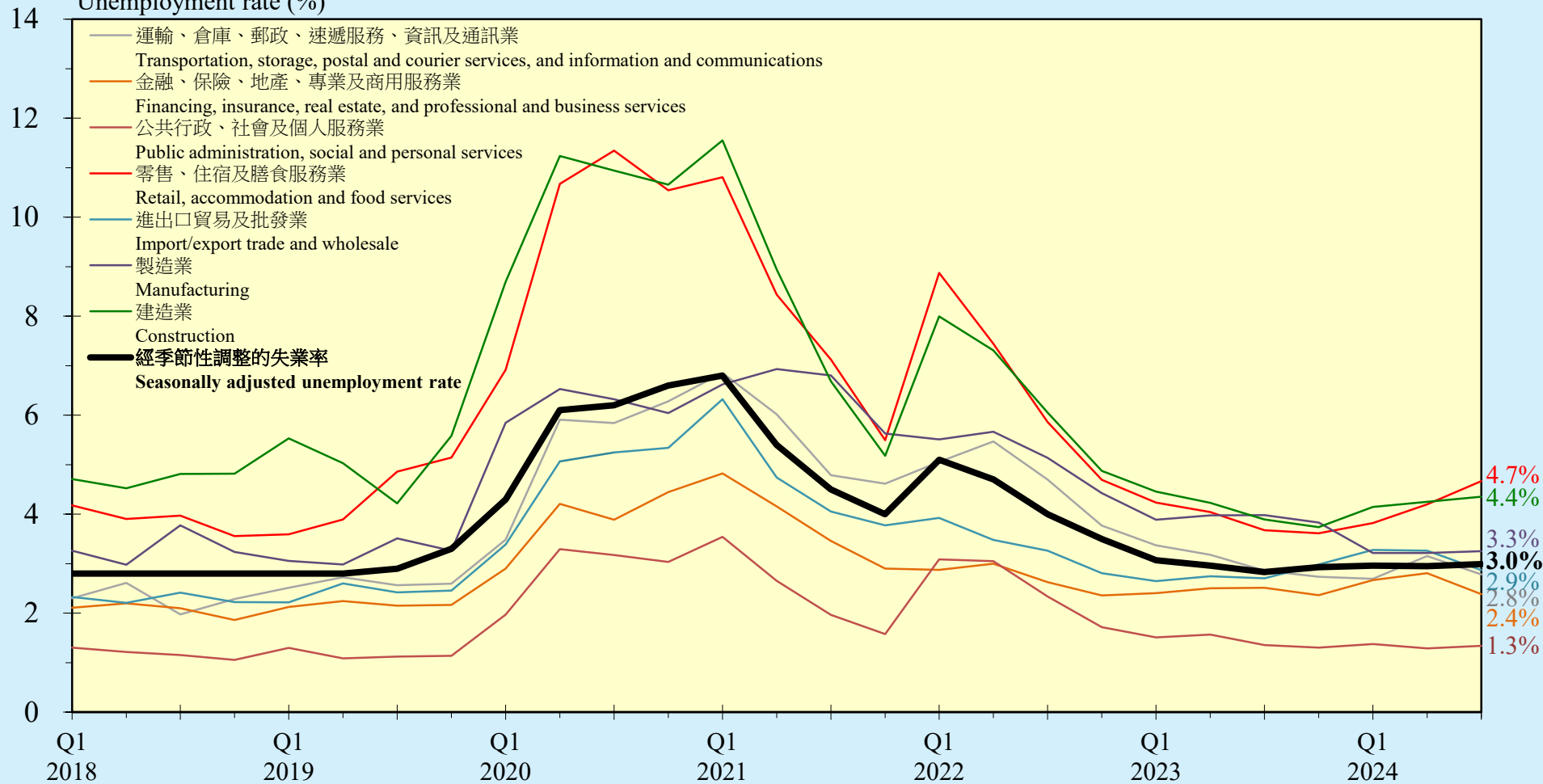
Labour market

勞工市場維持緊絀，失業率維持在低水平

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

失業率 (%)

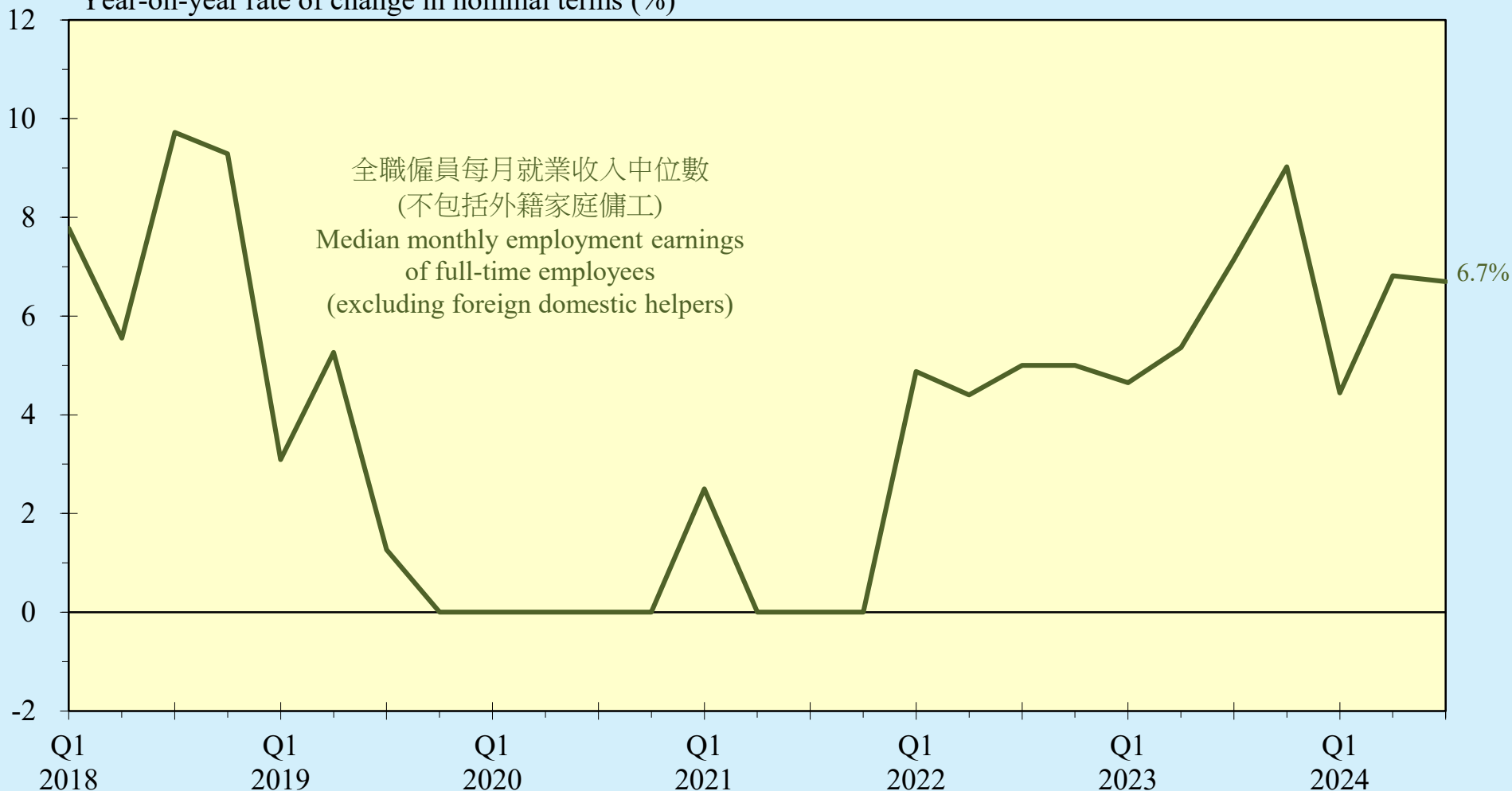
Unemployment rate (%)



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

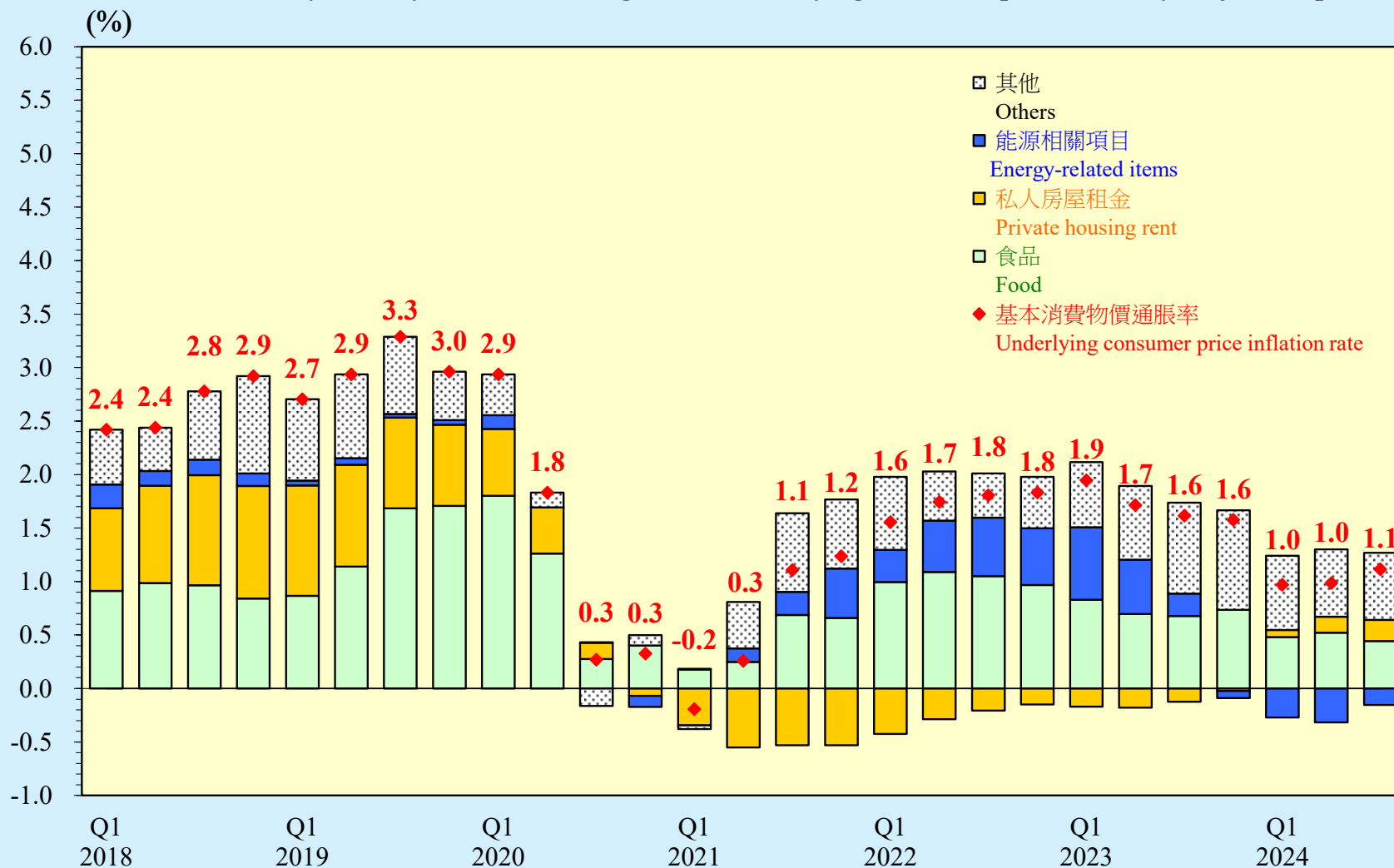
Inflation

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

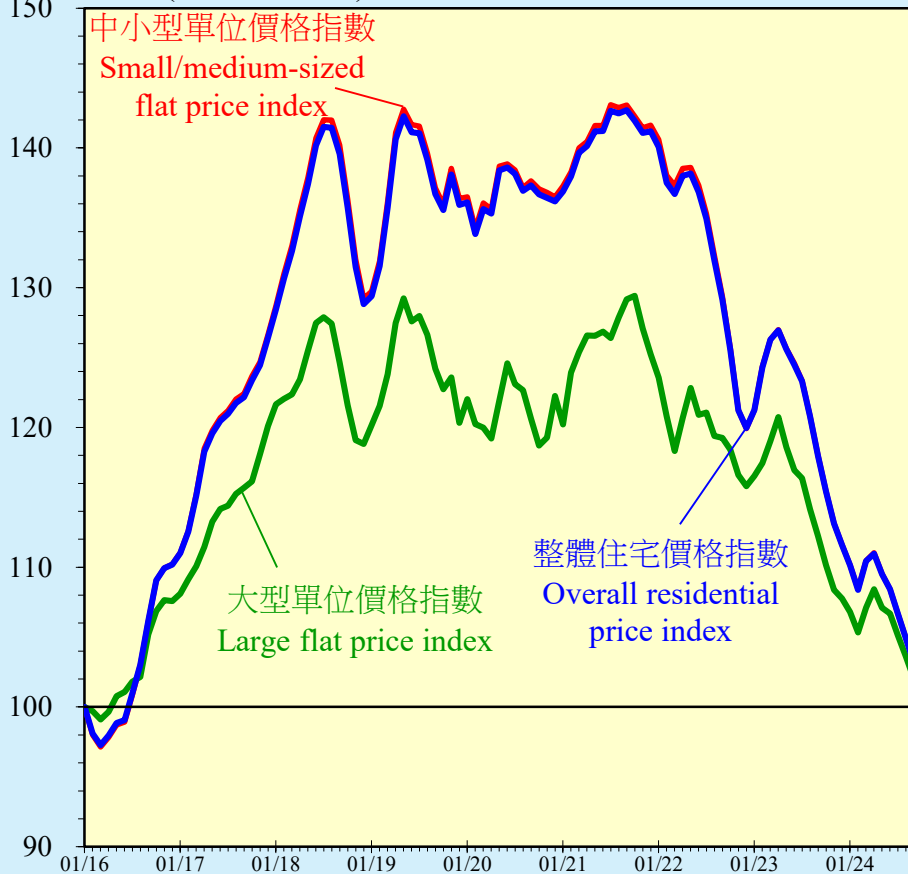
Property market

住宅物業市場在第三季大部分時間淡靜，但在九月美國減息後市場氣氛改善

The residential property market was quiet for most of Q3, but market sentiment improved after the US interest rate cut in September

住宅售價
Flat prices

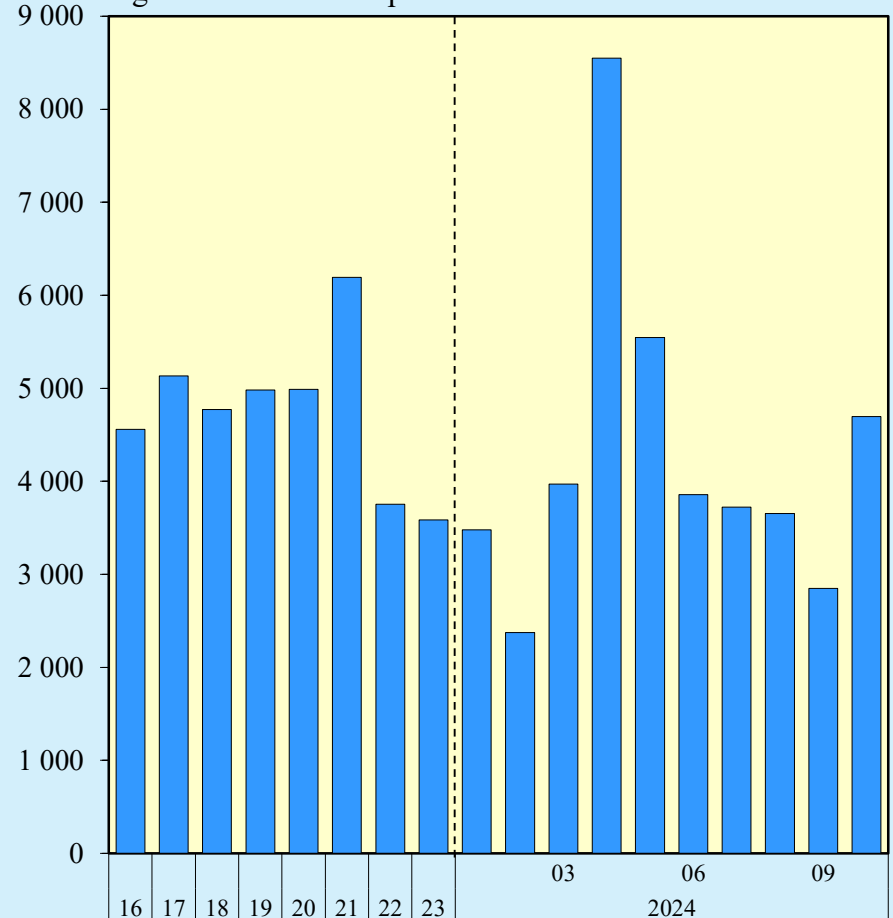
指數 (2016年1月=100)
Index (Jan 2016=100)



住宅物業買賣合約數目

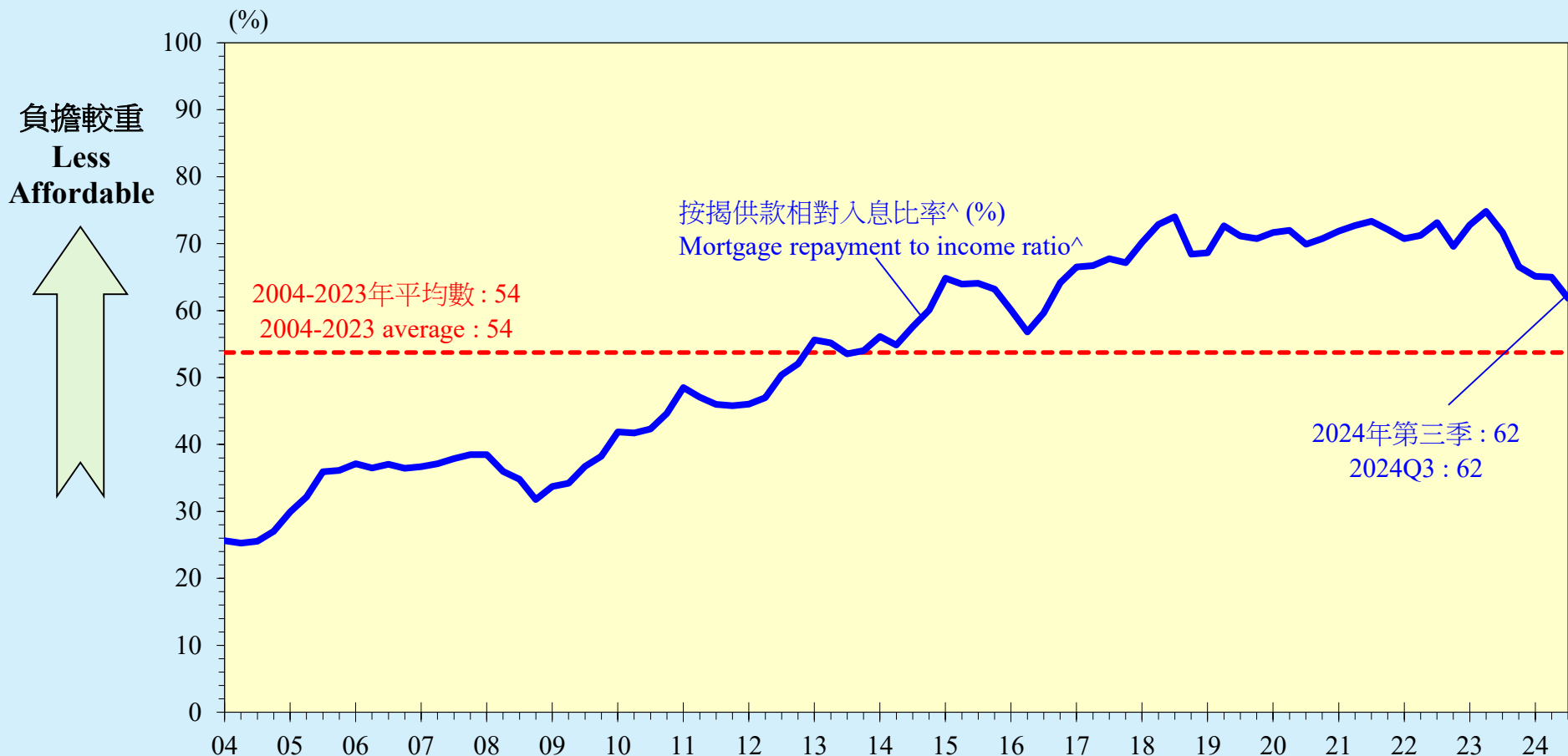
No. of S&P agreements for residential property

每月買賣合約數目
Agreements received per month



市民的置業負擔能力有所改善

Affordability of home purchases improved



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

全球經濟不明朗因素增加和貿易摩擦升溫 將影響貨物出口

Increased global economic uncertainties and escalation of trade conflicts would affect exports of goods

經濟增長 GDP growth (%)	2023	國際貨幣基金組織在10月所作的預測 IMF forecasts in October	
		2024年預測 2024 forecasts	2025年預測 2025 forecasts
全球 World	3.3	3.2	3.2
中國內地 Mainland China	5.2	4.8	4.5
<i>先進經濟體 Advanced economies</i>	<i>1.7</i>	<i>1.8</i>	<i>1.8</i>
美國 US	2.9	2.8	2.2
歐元區 Euro area	0.4	0.8	1.2
日本 Japan	1.7	0.3	1.1
<i>發展中亞洲(不包括內地) Developing Asia (excluding the Mainland)</i>	<i>5.1</i>	<i>5.1*</i>	<i>5.2*</i>

註： (*) 亞洲開發銀行在2024年9月所作的預測。

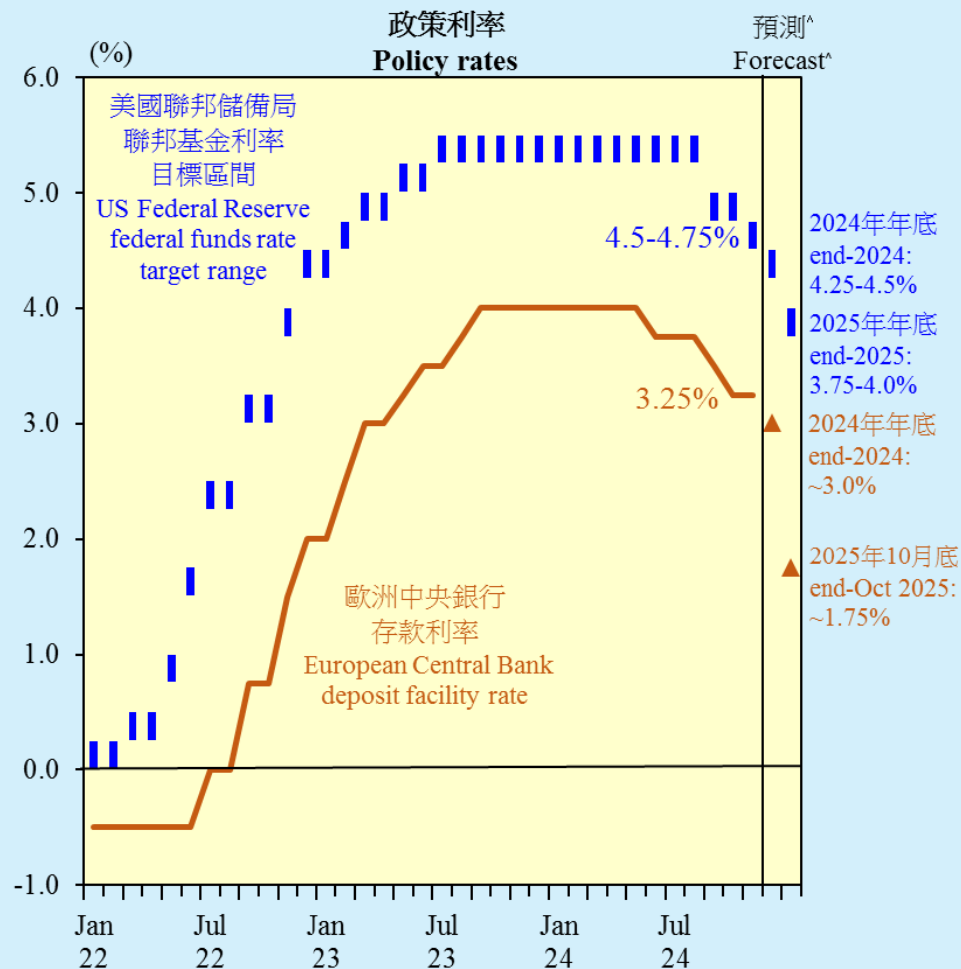
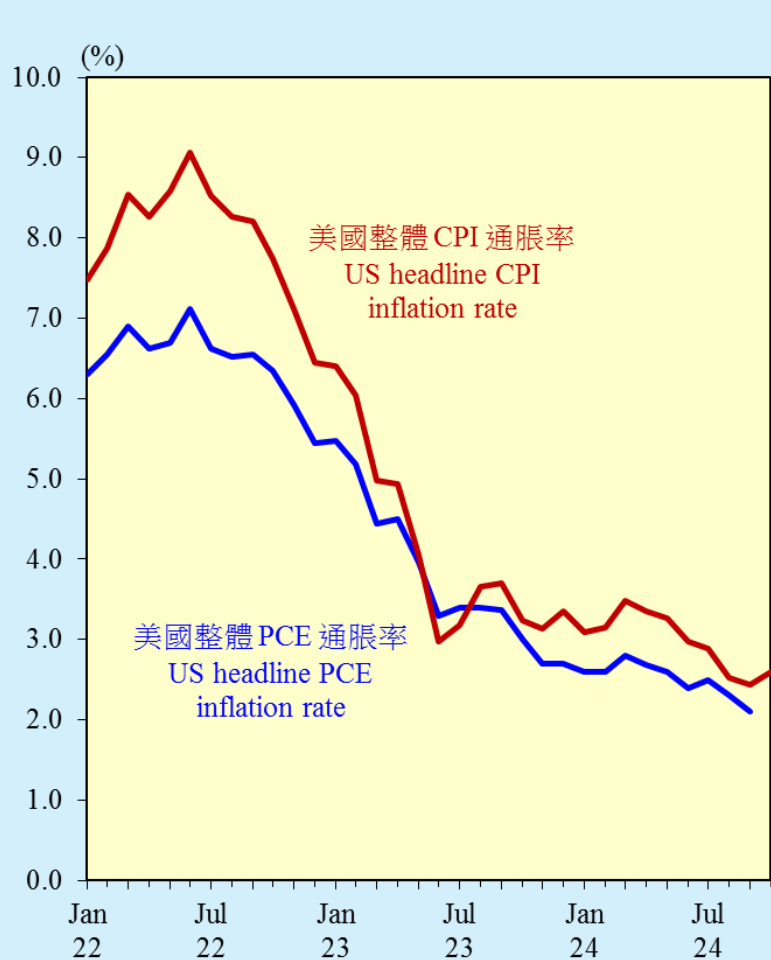
Note: (*) Forecasts by the Asian Development Bank in September 2024.

- ◆ 貿易摩擦方面，美國於5月初步宣布對內地進口的電動車、電池、太陽能電池、鋼鋁產品等加徵額外關稅，相關措施於9月生效。歐盟對內地進口電動車開徵關稅的措施亦於10月生效
On trade conflicts, the US' additional tariffs on imports of electric vehicles, batteries, solar cells, steel and aluminium products, etc. from the Mainland was initially announced in May and came into effect in September. The EU's tariff measures against imports of electric vehicles from the Mainland also came into effect in October

主要央行的貨幣政策進一步放寬、國家多項提振經濟措施 將有助支持本地市場的氣氛和活動

Further monetary easing by major central banks, and the Mainland's various stimulus measures would help support sentiment and activities in our domestic market

- ◆ 金融狀況逐漸放鬆應有利固定資產投資，儘管各主要央行減息的步伐存有不確定性
Gradually easing financial conditions should bode well for fixed asset investment, though there are uncertainties over the pace of interest rate cuts by major central banks



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.

中央政府的惠港措施、特區政府提振氣氛的舉措、資產市場氣氛好轉及就業收入增加，均有助推動本地市場的消費

The Central Government's measures benefitting Hong Kong, the SAR Government's initiatives to boost sentiment, better sentiment in the asset markets and increasing employment earnings would be conducive to spending in the domestic market

- ◆ 儘管市民和旅客消費模式的改變仍會繼續構成制約，以下因素將有助推動市民和旅客在本地市場消費：

Though the change in the consumption patterns of residents and visitors will continue to pose a constraint, the following factors would be conducive to spending by residents and visitors in the domestic market:

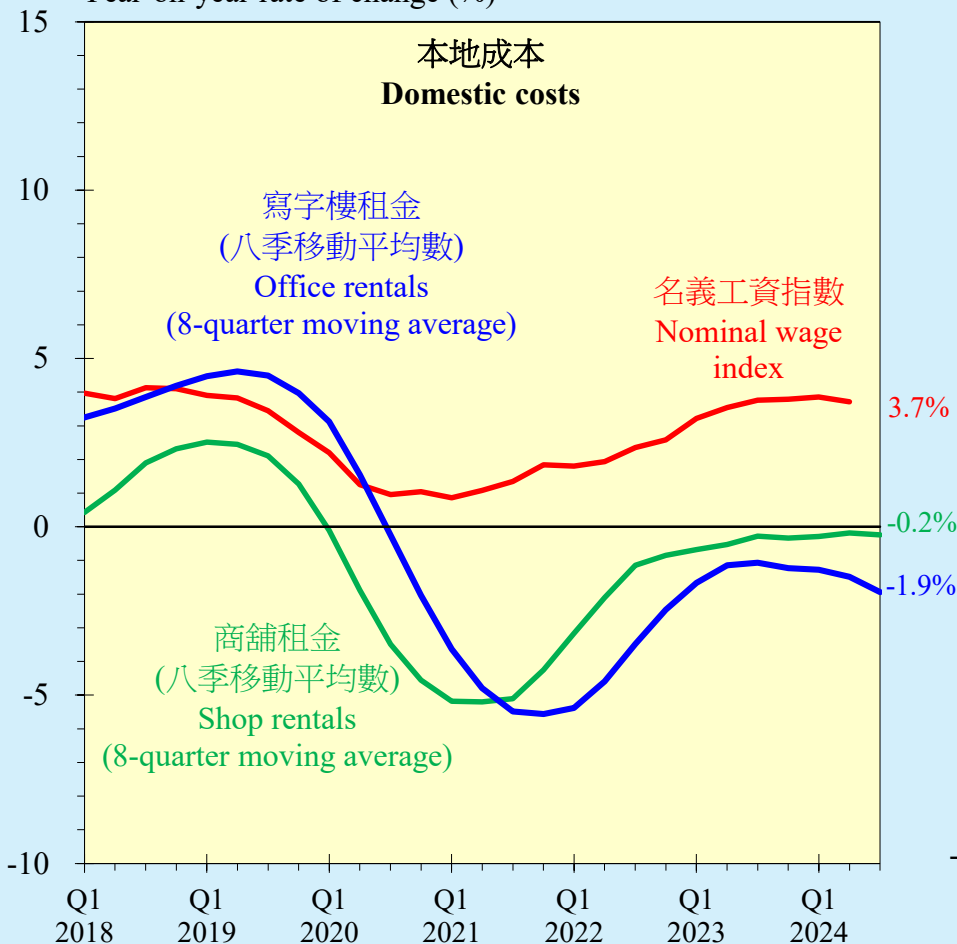
- 中央政府早前優化「個人遊」計劃，並提高內地居民旅客行李物品免稅額度
The Central Government enhanced the Individual Visit Scheme and increased the duty-free allowance for luggage articles for visitors who are Mainland residents earlier on
- 第四季已/將舉行的盛事包括：香港單車節、香港美酒佳餚巡禮、國際金融領袖投資峰會等
Mega events held/to be held in the fourth quarter include: Hong Kong Cyclothon, Hong Kong Wine & Dine Festival, Global Financial Leaders' Investment Summit etc.
- 2024年《施政報告》提出多項措施惠及消費相關行業，包括發展特色旅遊熱點、放寬部分東盟國家的簽證申請要求等
The 2024 Policy Address set out various measures that would benefit consumption-related sectors, such as developing new tourist hotspots and relaxing visa application criteria for some ASEAN countries, etc.
- 第三季全職僱員的每月就業收入中位數名義上升6.7%
Median monthly employment earnings of full-time employees increased by 6.7% in nominal terms in the third quarter

整體而言通脹在短期內應會維持輕微

Overall inflation should stay modest in the near term

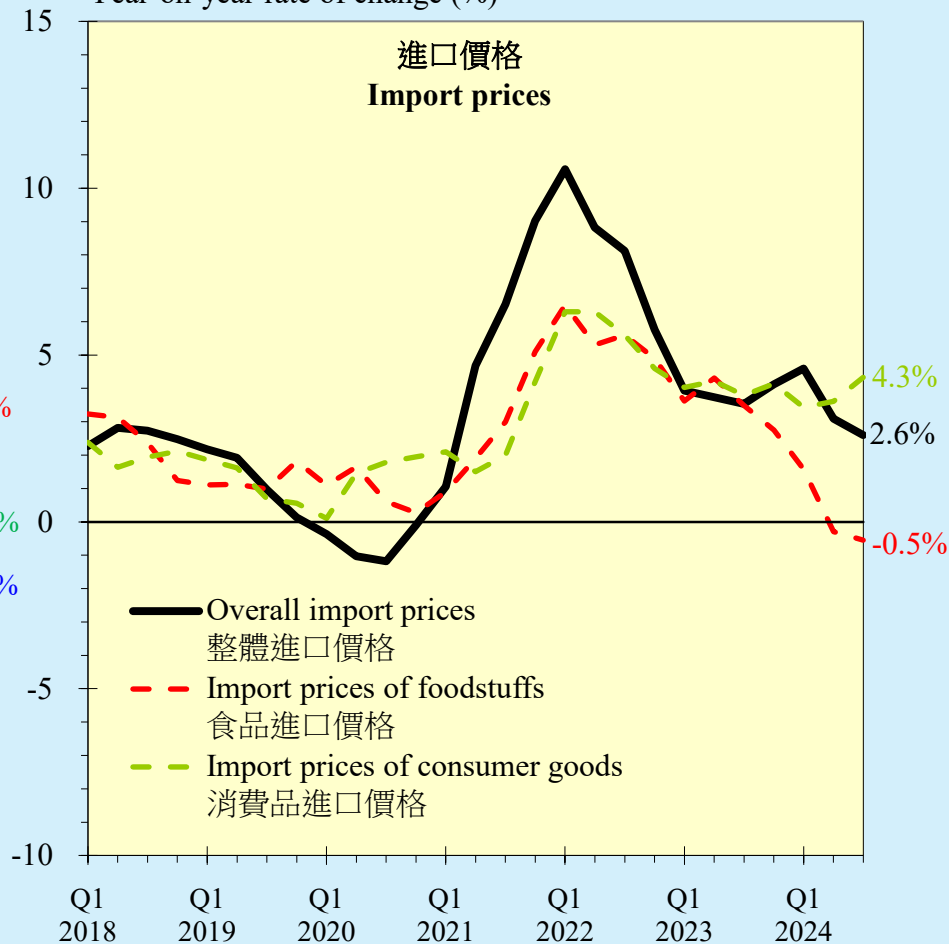
按年增減率 (%)

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

- ◆ 儘管最近外圍環境變得更具挑戰，預期香港經濟在今年餘下時間將繼續保持動力
While the external environment has turned more challenging recently, the Hong Kong economy is expected to maintain its growth momentum for the remainder of the year
- ◆ 全球經濟不明朗因素增加和貿易摩擦升溫將影響香港的貨物出口表現。不過，主要央行的貨幣政策預期進一步放寬，加上國家最近推出多項提振經濟措施，將有助支持本地市場的氣氛和活動
Increased global economic uncertainties and escalation of trade conflicts would affect the performance of our goods exports. Nonetheless, the expected further monetary easing by major central banks, together with the Mainland's recent introduction of various measures to stimulate the economy, would help support sentiment and activities in our domestic market

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 具體而言，金融狀況逐漸放鬆應有利固定資產投資。中央政府的多項惠港措施、特區政府各項提振市面氣氛的舉措，以及資產市場氣氛好轉和就業收入增加，均有助推動市民和旅客在本地市場的消費，儘管他們消費模式的改變仍會構成制約

Specifically, gradually easing financial conditions should bode well for fixed asset investment. The Central Government's various measures benefitting Hong Kong, the SAR Government's various initiatives to boost market sentiment, as well as better sentiment in the asset markets and increasing employment earnings would be conducive to spending by both residents and visitors in the domestic market, though the change in their consumption patterns will continue to pose a constraint

- ◆ 通脹展望方面，整體而言通脹在短期內應會維持輕微。香港經濟繼續增長或會為本地成本帶來一些輕微上升壓力。與此同時，外圍價格壓力應會進一步緩和，儘管外圍環境仍有不確定性

On the inflation outlook, overall inflation should stay modest in the near term. The continued growth of the Hong Kong economy may pose some mild upward pressures on domestic cost. Meanwhile, external price pressures should ease further, though uncertainties in the external environment remain

2024年全年最新經濟預測

Latest economic forecasts for 2024 as a whole

8月16日
所作預測
Forecasts as released
on 16 August

最新預測
Latest forecasts

經濟增長率
Real GDP growth

2.5%至3.5%

2.5%

基本通脹率
Underlying
inflation

1.3%

1.1%



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