



中銀香港 研究產品系列

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歡迎關注「中銀香港研究訂閱號」
經濟金融深度分析盡在掌握

後疫情時代再出發 ——2023年香港經濟展望

經濟研究員 陳蔣輝

自新冠疫情爆發以來，香港經濟屢遭重創，2022年GDP將再現負增長。展望2023年，機遇與挑戰並存，新冠大流行已出現終結的曙光，香港正在逐步恢復與外界通關。綜合內外部因素，我們預期香港經濟將在2023年恢復正增長，並開啟後疫情時代新篇章。

一、香港經濟回顧

2019年以來，香港經濟多次錄得負增長，新冠疫情衝擊下呈現出如下幾個重要特點：

1. GDP近4年中有3年出現收縮

在中美貿易摩擦、全球經濟放緩和香港本地社會事件的重重利空疊加下，香港經濟在2019年陷入全球金融海嘯後首次負增長。2020年，新冠疫情在全球迅速傳播蔓延讓香港經濟雪上加霜，居民消費和社會投資顯著下降，上半年GDP實質收縮約9%，創有紀錄以來最大半年跌幅；全年GDP萎縮6.5%，整體經濟陷入深度衰退。2021年，得益於疫情影響減弱，貿易活動增強和前期基數較低，香港經濟止跌回升，GDP錄得6.3%的反彈，但經濟總量仍不及2019年。進入2022年，本地新一波疫情嚴重打擊經濟活動和氣氛，使得原本正在復蘇的經濟再受重創，疊加全球地緣政治緊張和世界主要央行急劇收緊貨幣政策，全年將再現負增長，跌幅或在3%左右。

2. 失業率呈現M型走勢

新冠疫情下百業蕭條，失業率大幅上升。香港失業率曾在2021年2月攀升至7.2%，就業不足率亦上升至4.0%，均刷新SARS以來新高。而且，失業率和就業不足率還不能完全反映疫情對香港勞動就業的整體影響，因為許多勞工受到疫情影響而退出本地勞動市場，致使香港總勞動人口有所減少。隨着疫情管控措施的有效推行實施，連同特區政府的一系列穩經濟和保就業政策的相繼出台，失業率開始下降，到2022年1月降至3.9%。2022年初新一波疫情阻斷了就業市場復蘇進程，接觸密集型行業在嚴厲的社交距離規定下不得不採取裁員的措施，到4月失業率回升到5.4%。其後隨着疫情趨勢性受控，失業率又重回下降通道，目前已降至3.7%左右。

圖 1：香港經濟增速與失業率 (%)

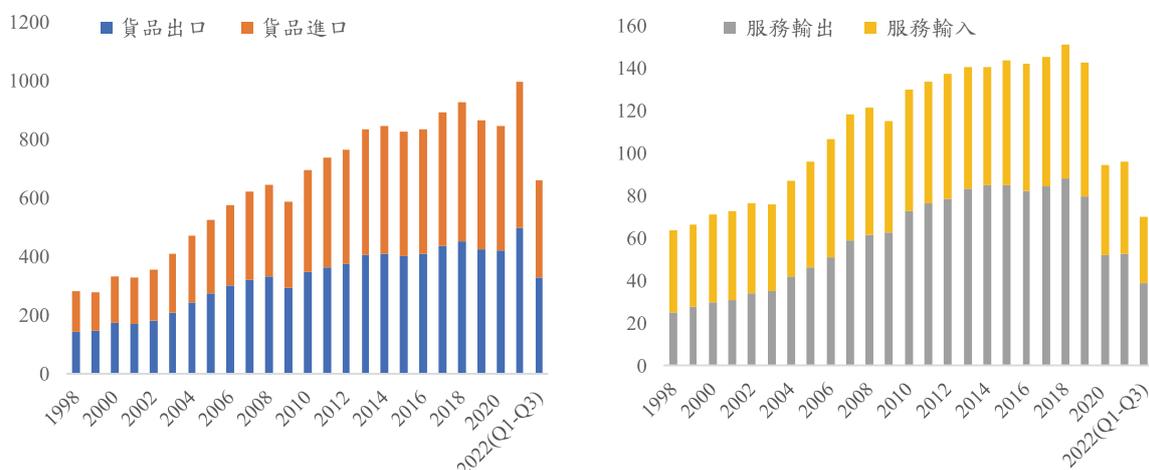


資料來源：Wind，中國銀行香港金融研究院

3. 商品貿易表現一波三折，服務貿易大幅萎縮

新冠疫情衝擊下，全球商品貿易大幅下滑，中國內地通過強有力措施控制住疫情，並率先復工復產，帶動香港商品貿易在 2020 年下半年開始復蘇，2021 年更錄得超過 18% 的同比增速，商品貿易總額也超過了 2018 年創下的歷史高位。進入 2022 年，隨着外部需求放緩和內地與香港跨境貨流在疫情下受到干擾，香港進出口開始走弱，前三季度商品整體出口和進口貨值分別同比下跌 3.6% 和 2.8%。相比於商品貿易，服務貿易受疫情的影響更大；由於跨境人流持續受到限制，香港旅遊業自新冠爆發以來跌入冰點，跨境運輸和商業服務也普遍疲弱，雖然某些季度同比增速有亮眼表現，但就總量而言，服務貿易仍遠不及疫情之前水平，復蘇仍是道阻且長。

圖 2：香港商品貿易和服務貿易 (百億港元)



資料來源：香港政府統計處，中國銀行香港金融研究院

4. 股市總體走弱，住房市場開始下跌

新冠疫情爆發以來，香港金融監管部門和金融業積極協調，推出一系列支援措施，金融系統和市場運作基本暢順。不過股市受疫情影響較大，總體呈現走弱態勢。尤其是在 2022 年，除了年初新一波疫情衝擊之外，全球通脹走高，主要央行邁出加息縮表步伐，疊加地緣政治緊張、市場氣氛疲弱，港股波動性加劇，恒生指數反覆向下，到 10 月份曾跌至 14,597 點，相較疫情前 33,484 的歷史高位下跌超過 56%。香港住宅價格在疫情剛開始的兩年基本保持穩定，甚至還略有上漲。2022 年在新冠疫情反覆、經濟增速下滑、美聯儲急速加息等多重不利因素影響下，樓市量價齊跌，首 10 個月私人住宅售價累計下跌 10.5%，重回 2017 年底水平；私人住宅成交量為 39,812 宗，同比大跌 38%。

5. 通脹總體穩中有升

新冠疫情以來，中國和美國採取了截然不同的抗疫政策和紓困措施，經濟出現錯峰，通脹走勢開始分化。美國貨幣財政雙寬鬆，推動美國本輪通脹持續走高；而得益於強力的防疫措施，內地經濟在過去幾年狀況良好，通脹也較為平穩。作為小而開放度高的經濟體，香港通脹兼受歐美和中國內地影響，其基礎物資主要來自內地，而內地的保供穩價體系又非常出色，大大減緩了國際輸入型通脹的衝擊，所以香港通脹在新冠疫情這幾年大體保持穩健。剔除所有政府一次性紓困措施的影響，2021年基本消費物價通脹率為0.6%，其中上半年為0%，下半年為1.2%；2022年前9個月為1.9%，呈現穩中有升的局面。

二、機遇與挑戰並存

展望2023年，機遇與挑戰並存。從外部看，全球經濟增速有進一步放緩風險，通脹大概率仍將維持在較高水平，疊加地緣政治緊張局勢和貨幣政策持續收緊，都會對香港經濟帶來不利影響。從內部看，人口流出將加劇本地人口老齡化趨勢，科技創新亦暫未有突破性進展。好消息是，新冠疫情終於開始消散，香港已優化防疫措施，基本實現與海外互聯互通，2023年有望實現與內地通關，疊加正式加入RCEP，進一步融入國家發展大局等利好因素，香港正站在後疫情時代發展的新起點上。

1. 四大風險

風險之一，是全球經濟繼續走弱。全球經濟在2020年受新冠疫情衝擊大幅衰退，世界銀行數據顯示，2020年全球經濟下跌3.3%，創第二次世界大戰後衰退最高記錄；2021年，各國為應對疫情而推出的財政與貨幣政策在不同程度上助推了經濟復蘇，全球GDP增速高達5.8%；但進入2022年，地緣政治局勢緊張，新冠疫情反覆衝擊，通貨膨脹大幅上升等因素拖累多個地區經濟活動與信心，經濟增長急劇放緩。國際貨幣基金組織於2022年10月再度下調全年全球經濟增長預測至3.2%，世界銀行也於6月下調2022年增速至2.9%。展望2023年，各大經濟組織基本都預計全球經濟增速將在2022年的基礎上進一步放緩，其中歐元區部分國家或有衰退的可能，經濟前景充滿風險，香港外部環境不容樂觀。

風險之二，是高通脹下貨幣政策持續收緊。通脹是2022年全球經濟發展的一個關鍵詞，年內多個經濟體通貨膨脹快速上升，紛紛創下近三四十年來新高。本輪高通脹與之前幾輪高通脹的情況並不完全相同，本世紀前二十年對平抑通脹發揮重要作用的全球一體化、勞動力供給充裕等紅利已發生逆轉，疊加能源轉型和產業鏈重構成本上升，本輪全球通脹走高的粘性和持續時間可能比以往更加嚴峻，2023年全球通脹大概率仍將維持在較高水平。面對居高不下的通貨膨脹，歐美央行貨幣政策已全面收緊，美聯儲在2022年加息425個基點，按照最新的點陣圖來看，2023年仍有繼續加息的可能。香港採用港幣掛鈎美元的聯繫匯率制度，美元加息迫使資金流動性收縮，對本地各項經濟活動產生壓力。

表 1：國際組織預測匯總

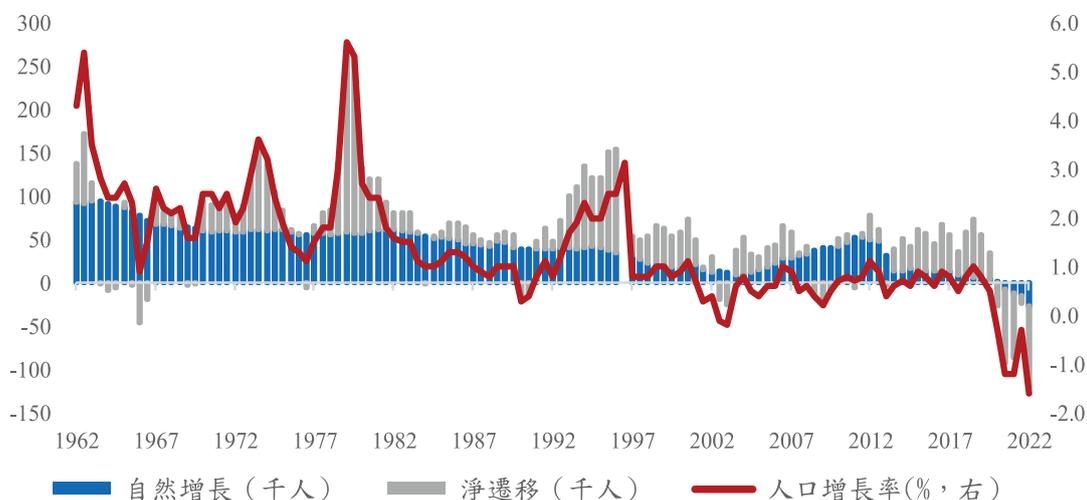
		全球		美國		歐元區		中國	
		2022	2023	2022	2023	2022	2023	2022	2023
世界銀行	2022年1月	4.1	3.2	3.7	2.6	4.2	2.1	5.1	5.3
	2022年6月	2.9	3	2.5	2.4	2.5	1.9	4.3	5.2
IMF	2022年1月	4.4	3.8	4	2.6	3.9	2.5	4.8	5.2
	2022年7月	3.2	2.9	2.3	1	2.6	1.2	3.3	4.6
	2022年10月	3.2	2.7	1.6	1	3.1	0.5	3.2	4.4
OECD	2022年6月	3	2.8	2.5	1.2	2.6	1.6	4.4	4.9
	2022年9月	3	2.2	1.5	0.5	3.1	0.3	3.2	4.7

資料來源：World Bank，IMF，OECD，中國銀行香港金融研究院

風險之三，是地緣政治愈發緊張。大國博弈之下地緣政治風險持續累積。2022年2月底俄烏衝突以來，全球能源與糧食供應鏈遭到破壞。短期內，俄烏衝突仍不見解決的曙光，其對全球經濟造成的負面影響在2023年也將持續。最近幾年，地緣政治引發的各類黑天鵝事件不斷湧現，全球對供應鏈的調整正在加快，供應鏈的本土化、區域化、分散化趨勢開始顯現。尤其是中美兩國持續的戰略競爭將加快全球科技脫鉤，對全球經濟增長和國際金融市場走勢帶來深遠的影響。展望2023年，在高通脹的壓力下，中美經貿摩擦或有機會緩和，雙邊對話可望加強，但美國對華遏制打壓的態勢仍難徹底扭轉，對香港經濟前景帶來不利影響。

風險之四，是人口恐繼續流出。新冠疫情衝擊下，移入香港人口大幅下降，已離港的香港居民則滯留外地，疊加移民潮加速和老齡化加劇，導致過去兩年香港人口銳減。2023年，香港人口有繼續流出的風險。本次移民潮與1997年移民潮有很大的不同。1997年的移民潮並沒有使香港人口減少，許多人後來也重新返回香港。本次移民潮更多的是受到過去幾年已經發生的社會事件的影響，疊加住房等基礎民生問題短期內難以解決，出現了一些舉家遷徙的現象，尤其是帶着孩子去外國接受教育，短期回流機率相對較低。而且本次香港人口下降呈現出比較明顯的結構特徵，青壯年人數下降迅速，老齡人口不減反增，這對香港長遠競爭力構成挑戰。

圖3：香港人口變動



資料來源：Wind，中國銀行香港金融研究院

2. 兩大利好

一是新冠疫情開始消散。新冠疫情已肆虐全球將近3年，據世界衛生組織的統計，截至2022年12月14日，新冠肺炎疫情已造成全世界超過6.5億確診，死者超過666萬人。各國官方的疫情數據已很驚人，但由於檢測不足、統計滯後，真實數據可能比官方公布的多得多。當前，疫情仍在全球多地蔓延，但新冠病毒歷經五次進化之後，奧密克戎毒株的毒性已經大幅削弱，對人體的危害性也在不斷下降。世界衛生組織也表示，新冠病毒奧密克戎變異株主要影響上呼吸道，疊加不斷上升的疫苗接種率，其引起的症狀比以前的變種更為輕微。新冠大流行的急劇期在2022年已經進入尾聲，到2023年出現了終結的曙光，對香港的影響勢必進一步減弱，利好香港經濟復蘇。

二是香港將實現與外界通關。新冠疫情以來，香港一直處於內外都不通的狀態，削減了外界對香港經濟發展的信心，也流失很多生意機會和增長機遇。加快推進通關，以吸引外來投資和消費是香港經濟復蘇的重中之重。在與國際通關方面，近期特區政府不斷調整海外來港人員疫情防控措施，已將海外入境檢疫措施調整至“0+3”，即0天強制酒店檢疫，只需3天自行監察即可。在與內地通關上，近期內地大幅放寬防疫措施，縮小核酸核測範圍及減少次數，目前已取消港人前往內地及澳門在口岸做特別核酸檢測。現時香港往內地隔離日數為“5+3”，即5天集中隔離加3天居家隔離，2023年有進一步縮減的空間。相信到2023年，隨着新冠疫情的退散，香港終將實現與外界的全通關。

此外，香港已於2022年1月正式提交加入區域全面經濟夥伴協定(RCEP)的申請，預計2023年有機會成為RCEP成員，這將進一步增強香港在轉口貿易的樞紐地位，推進香港金融、法律等專業領域的發展。疊加國家“十四五”規劃和“二十大”精神下香港進一步融入國家發展大局等利好因素，香港正站在後疫情時代發展的新起點上。

三、2023年經濟展望

綜合內外部因素，我們預期香港經濟將在2023年恢復正增長，開啟後疫情時代新篇章。具體估計如下：

1. 經濟實現正增長

疫情發展仍是影響香港2023年經濟的最重要因素。雖然新冠疫情在2023年仍很難徹底消除，但其對本港經濟的影響將趨勢性減弱，香港也在逐步實現對外通關。本地消費市場在2022年一季度受疫情衝擊大幅萎縮，二三季度受惠於疫情好轉及限距措施放寬，本地消費活動有所復蘇，回到2021年同期水平。隨着疫情影響的趨勢性減弱，消費在2023年有望重返復蘇通道，固定資本投資也將觸底反彈。預計2023年香港經濟將重回正增長區間，全年GDP增速或在2.8%左右。

2. 失業率繼續下降

隨着疫情受控和經濟逐步好轉，失業率在2023年有望繼續下降。目前總體失業率和就業不足率處在相對較低水平，失業率相對較高的是建造業、製造業和零售、住宿及膳食服務業。隨着與外界進一步通關，零售、住宿及膳食服務等行業在2023年將緩慢復蘇，從而帶動就業。另一方面，新一屆政府首份《施政報告》提出大力發展創新科技產業和加快北部都會區建設等措施，都有利於建造業和製造業的就業。預計失業率在2023年將進一步下降，到年底或降至3.1%附近。

3. 商貿持續承壓，服貿大幅反彈

短期內，香港商品貿易仍將保持低迷。首先，全球經濟增速下滑，地緣政治緊張導致大宗商品價格上漲，外需承壓，香港出口減少。其次，世界經濟逐漸消化疫情影響，防疫物資需求減少和供給替代增強導致內地出口增速回落，令香港進出口增速下降。第三，內地在短期內仍受疫情影響，兩地跨境運輸仍將會有障礙。預計香港商貿活動在2023年上半年繼續承壓，下半年隨着疫情受控和兩地實現通關，商貿活動有止跌回升的可能。服務貿易方面，隨着香港逐步實現與外界通關，2023年香港服貿活動或實現較大的反彈。

4. 物價仍會較為平穩

內地強大的保供穩價體系大大減緩了香港受到的外部通脹衝擊，糧食、能源、耐用品等價格預計在2023年上漲幅度有限。雖然與外界通關有利於推高香港房地產市場的價格，但香港人口減少的情況在2023年或將持續，致使房租不升反降，降低了高通脹的風險。此外，美聯儲在2023年將繼續收縮貨幣政策，這將加劇全球流動性收縮、新興市場資本外流、融資成本上升，也會壓制香港CPI住屋項的走高。綜合內外因素，預計香港2023年物價會較2022年有所上升，但仍將較為平穩，全年通脹中樞或在3%左右。

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Start Afresh in the Post-pandemic Era —— 2023 Hong Kong Economic Outlook

Economist, Jianghui Chen

Since the outbreak of COVID-19 pandemic, Hong Kong's economy has fallen into a deep recession, and its GDP will record a negative growth again in 2022. Looking into 2023, risks and opportunities coexist. There are dawning signs of an end to the pandemic, and Hong Kong is resuming customs clearance with the outside gradually. Taking all internal and external factors into consideration, Hong Kong's GDP is expected to return to a positive growth in 2023, and start afresh in the post-pandemic era.

1. Hong Kong Economic Review

Since 2019, Hong Kong's GDP has recorded negative growth rates several times. Affected by COVID-19, Hong Kong's economy exhibits the following important characteristics:

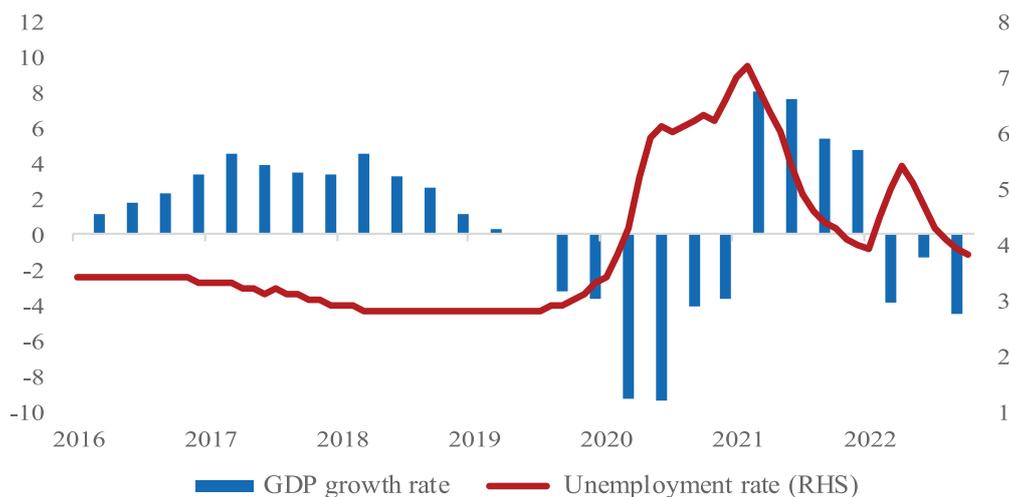
1) GDP shrinks in 3 of the past 4 years

Under the triple negative factors of Sino-US trade frictions, global economic slowdown, and local social incidents, Hong Kong's economy experienced a negative growth in 2019, for the first time after the Global Financial Crisis. Going into 2020, the rapid propagation of COVID-19 around the world made Hong Kong's economy worse. Private consumption expenditure and fixed capital formation dropped significantly. In the first half of 2020, Hong Kong's GDP contracted by about 9% in real terms, the largest half-year decline since the record. The annual GDP growth rate was -6.5%, demonstrating that the overall economy had fallen into a deep recession. In 2021, due to the weakening impact of the pandemic, strong trade activities, and low bases, Hong Kong's economy rebounded with a growth rate of 6.3%. However, the economic aggregate is still lower than that of 2019. Entering into 2022, the fifth wave of the epidemic severely hit economic activities and confidence, also hit the recovering economy again. Superimposed global geopolitical tensions and sharply tightening monetary policies by the world's major central banks, Hong Kong's annual GDP may decline by around 3%.

2) The unemployment rate exhibits an M-shaped trend

During the epidemic, all industries are in depression and the unemployment rate rises sharply. Hong Kong's unemployment rate climbed to 7.2% in February 2021, and the underemployment rate also rose to 4.0%, both hitting new highs since SARS. Moreover, the unemployment and underemployment rates cannot fully reveal the overall impact of the epidemic because many laborers withdrawn from local labor market, resulting in a decrease in the total labor force in Hong Kong. With the effective implementation of control measures, together with the introduction of a series of economic stabilization and employment protection policies by the SAR government, the unemployment rate began to decline and dropped to 3.9% by January 2022. In early 2022, the new wave of the epidemic blocked the recovery process, and contact-intensive industries had to take measures to lay off workers under strict social distance regulations. By April, the unemployment rate rose back to 5.4%. With the epidemic under control gradually since May, the unemployment rate returned to a downward path and has now dropped to around 3.7%.

Figure 1: Hong Kong GDP Growth and Unemployment Rates (%)

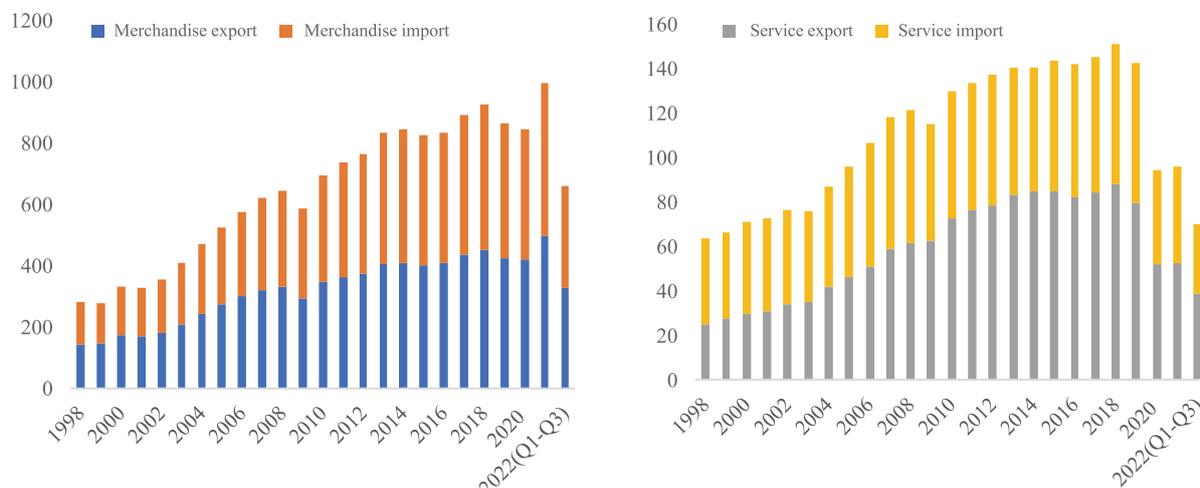


Source: Wind, BOCHK Financial Research Institute

3) Merchandise trade experiences ups and downs, while service trade shrinks sharply

Since the outbreak of COVID-19, global commodity trade has declined sharply. Mainland China took strong measures to contain the epidemic, and was the first to resume economic activities. Because of the strong trade activities in the Mainland, Hong Kong's goods trade started to recover in the second half of 2020 and recorded a growth rate of more than 18% in 2021. Moreover, the total merchandise trade in 2021 also surpassed the record high set in 2018. Entering into 2022, as the external demand slowed down and the cross-border cargos between the Mainland and Hong Kong were disrupted by the epidemic, Hong Kong's trade activities began to slow down. The total exports and imports of goods in the first three quarters fell by 3.6% and 2.8% from a year earlier, respectively. Compared with trade in goods, trade in services suffered more. The cross-border mobility restrictions froze Hong Kong's tourism industry since the outbreak of COVID-19, and cross-border transportation and business services were also sluggish. Although the YoY growth rates in some quarters were outstanding, service trade is still far below the level before the pandemic in terms of total volume, and the recovery process seems to be long.

Figure 2: Hong Kong's trade in goods and services (HK\$10 billion)



Source: HKCSD, BOCHK Financial Research Institute

4) The stock market drops and the housing market starts to fall

Since the outbreak of COVID-19, Hong Kong's financial regulatory authorities and companies actively coordinated and launched a series of support measures. The operations of financial system and market are smooth basically. However, the stock market suffered from the epidemic and showed a weak trend. Especially in 2022, in addition to the impact of the epidemic at the beginning of the year, increasing global inflation, rising interest rates by major central banks, geopolitical tensions, and weak market sentiments all lead to an increase in the volatility of Hong Kong stock market. The Hang Seng Index fell to 14,597 points by October, dropping more than 56% from the historical high of 33,484 before the pandemic. Residential prices in Hong Kong remained largely stable in the first two years of the pandemic, and even rose slightly. In 2022, because of multiple unfavorable factors such as repeated epidemics, declining economic growth, and rapid interest rate hikes by the Federal Reserve, the real estate market fell both in transaction volume and price. In the first 10 months, the price of private housing fell by 10.5%, returning to the level at the end of 2017; the transaction volume of private housing was 39,812, a sharp drop of 38% from a year earlier.

5) Inflation is rising steadily

Affected by the pandemic, China and the United States adopted completely different anti-epidemic policies and relief measures. They have staggered economic performances, and their inflation trends had begun to diverge. The monetary and fiscal easing policies drive the current round of inflation in the US to continue to rise. While the Chinese economy had better economic performance in the past two years because of the strict anti-epidemic measures, and its inflation is relatively stable. As a small and highly open economy, Hong Kong's inflation is affected by both the United States and Mainland China. Hong Kong's staple goods are mainly from Mainland China, while Mainland China has a good system of ensuring supply and stabilizing prices, which largely alleviated the impact of international imported inflation. Therefore, inflation in Hong Kong generally remained stable in the past few years. Netting out the effects of all Government's one-off relief measures, the underlying inflation rate was 0.6% in 2021, with 0% in the first half of the year and 1.2% in the second half. In the first nine months of 2022, the CPI in Hong Kong was 1.9%, rising steadily.

2. Opportunities and Challenges

Looking into 2023, opportunities and challenges coexist. From the perspective of the external environment, global economic growth may slow down further, while inflation is likely to remain at a relatively high level. In addition, the geopolitical tensions and continued tightening of monetary policies will all be detrimental to the Hong Kong economy. From an internal perspective, the population outflow will exacerbate the local aging trend, and technological innovation has not made breakthroughs yet. The good news is that the impact of COVID-19 begins to weaken. Currently, Hong Kong has optimized its prevention measures and basically realized interconnection with overseas countries. It is expected to achieve customs clearance with the Mainland in 2023. Adding positive factors such as officially joining the RCEP and further integrating into the overall development of China, Hong Kong is standing at a new starting point in the post-pandemic era.

1) Four major risks

The first risk is global economic growth may slow down further. The global economy declined sharply in 2020 due to the outbreak of COVID-19 pandemic. According to the data released by World Bank, the global GDP fell by 3.3% in 2020, the largest drop since World War II. In 2021, the fiscal and monetary policies launched by various countries in response to the pandemic boosted economic recovery to varying degrees. The global GDP growth rate in 2021 was 5.8%. However, in 2022, geopolitical tensions, repeated waves of the pandemic, and sharply rising inflation dragged down economic activities and confidence in many regions. In October 2022, the International Monetary Fund lowered the 2022 global economic growth forecast to 3.2%, and the World Bank also lowered the 2022 global growth rate to 2.9% in June. Looking into 2023, major economic organizations basically predict that the global economic growth rate will slow down further. Some countries in the Euro Zone may record recessions. The deteriorating external environment will continue to pose immense pressure on Hong Kong.

The second risk is the continued tightening of monetary policy under high inflation. Inflation is a keyword in 2022, and inflation in many economies rose rapidly, hitting new highs in the past three to four decades. This round of high inflation is not exactly the same as that of previous rounds. The dividends of global integration and abundant labor supply that played an important role in stabilizing inflation in the first two decades of this century have reversed. Moreover, the energy transformation and industrial chain restructuring all lead to increase in costs. The stickiness and duration of this round of rising inflation may be more severe than before. In 2023, global inflation will remain at a relatively high level with a large probability. In order to cool high inflation down, central banks in Europe and the United States tightened their monetary policies. The Federal Reserve has raised the federal funds rate by 425 basis points in 2022. According to the latest midpoint figure, further rate hikes are highly possible in 2023. Hong Kong adopts a linked exchange rate system in which the Hong Kong dollar is linked to the US dollar. The increase in US interest rates shrinks the liquidity, putting pressure on various local economic activities.

Table 1: Summary of forecasts by international organizations

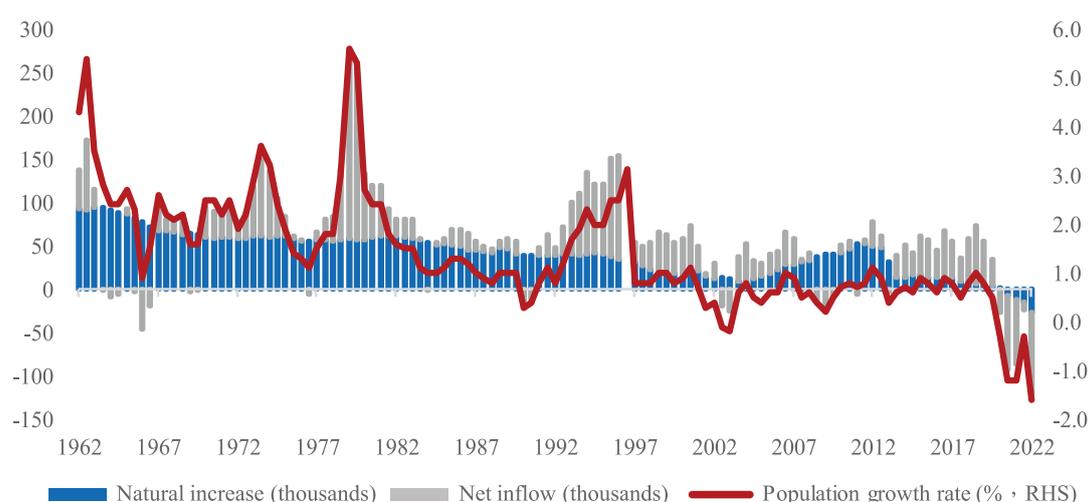
		World		United State		Euro Zone		China	
		2022	2023	2022	2023	2022	2023	2022	2023
World Bank	2022.01	4.1	3.2	3.7	2.6	4.2	2.1	5.1	5.3
	2022.06	2.9	3	2.5	2.4	2.5	1.9	4.3	5.2
IMF	2022.01	4.4	3.8	4	2.6	3.9	2.5	4.8	5.2
	2022.07	3.2	2.9	2.3	1	2.6	1.2	3.3	4.6
	2022.10	3.2	2.7	1.6	1	3.1	0.5	3.2	4.4
OECD	2022.06	3	2.8	2.5	1.2	2.6	1.6	4.4	4.9
	2022.09	3	2.2	1.5	0.5	3.1	0.3	3.2	4.7

Source: World Bank, IMF, OECD, BOCHK Financial Research Institute

The third risk is the increasing geopolitical tension. Under big-power politics, geopolitical risks continue to accumulate. Since the conflict between Russia and Ukraine at the end of February 2022, the global energy and food supply chains were disrupted. In the short term, the Russia-Ukraine conflict has little hope of relief, and its negative impact on the global economy will continue in 2023. In recent years, various black swan events triggered by geopolitics kept popping up, the adjustment of global supply chains was accelerating, and the trend of localization, regionalization, and decentralization of supply chains began to emerge. In particular, the ongoing strategic competition between China and the United States will accelerate the decoupling of global technology, which will have a profound impact on global economic growth and international financial market. Looking into 2023, Sino-US economic and trade frictions may have an opportunity to ease under the high inflation pressure, and bilateral dialogue is expected to be strengthened. However, it is still difficult to completely reverse US's containment and suppression on China, which brings negative impacts to Hong Kong's economic prospects.

The fourth risk is Hong Kong's population may continue to flow out. Affected by COVID-19, the number of immigrants to Hong Kong dropped sharply, and Hong Kong residents who had left Hong Kong were stranded in other places. Moreover, the acceleration of immigration and the aging of the population all led to a sharp decline in Hong Kong's population in past two years. In 2023, Hong Kong's population may continue to flow out. This wave of immigration is very different from the wave of immigration in 1997. Hong Kong's total population was not reduced in 1997, and many people returned to Hong Kong in later years. This round of immigration is more affected by the social incidents that have occurred in past few years. Basic livelihood issues such as housing are difficult to solve in the short term. The chances of short-term reflux by families who migrated, especially those taking their children to foreign countries for education, are relatively low. Moreover, the population decline in Hong Kong this time shows structural characteristics. The number of young and middle-aged people declined rapidly, while the elderly population did not decrease but increased. This poses a challenge to Hong Kong's long-term competitiveness.

Figure 3: Population Changes in Hong Kong



Source: Wind, BOCHK Financial Research Institute

2) Two major opportunities

The first opportunity is that COVID-19 has begun to dissipate. The pandemic has been raging around the world for nearly three years. According to the statistics released by World Health Organization, this pandemic had caused more than 650 million diagnoses and more than 6.66 million deaths worldwide as of December 14, 2022. The official data is already staggering, while the real data may be much larger due to insufficient testing and statistical lags. Currently, the pandemic is still propagating in many areas around the world. However, the toxicity of the Omicron strain has been greatly weakened after five evolutions, and the hazard of COVID-19 to the human body is also decreasing. The World Health Organization also stated that the Omicron variant mainly attacks the upper respiratory tract. Superimposed on the rising vaccination rate, it causes milder symptoms than previous variants. The sharp period of COVID-19 pandemic has come to an end in 2022, and there are dawning signs of an end to this pandemic in 2023. COVID-19's impact on Hong Kong will be weakened further, which is beneficial for Hong Kong's economic recovery.

The second opportunity is Hong Kong will achieve customs clearance with the outside in 2023. Since the outbreak of the pandemic, Hong Kong is isolated from the world, which has reduced external confidence in Hong Kong's economic development. Hong Kong also lost many business and growth opportunities. Speeding up customs clearance to attract foreign investment and consumption is the top priority for Hong Kong's economic recovery. In terms of international

customs clearance, the SAR government had adjusted the epidemic prevention and control measures for overseas visitors to Hong Kong in recent months. The overseas entry quarantine was adjusted to “0+3”, that is, only 3 days of self-monitoring and no need for mandatory hotel quarantine. In terms of customs clearance with the Mainland, Mainland China moderately relaxed epidemic prevention measures in recent days, narrowed the scope and frequency of nucleic acid testing, and also cancelled the special nucleic acid testing at ports for Hong Kong residents going to the Mainland and Macau. The number of quarantine days for Hong Kong residents going to the Mainland is “5+3”, that is, 5 days of centralized quarantine plus 3 days of home quarantine. Those may be reduced further in 2023. It is believed that in 2023, Hong Kong will eventually achieve customs clearance with the outside as the pandemic subsides.

Besides, Hong Kong had formally submitted the application to join the Regional Comprehensive Economic Partnership Agreement (RCEP) in January 2022 and is expected to become a member in 2023, which will further enhance Hong Kong’s hub position in entrepot trade and promote the development of Hong Kong’s financial, legal and other professional fields. Superimposed on Hong Kong’s further integration into the overall development of the country under the national “14th Five-Year Plan” and the spirit of the “Twentieth National Congress”, Hong Kong is standing at a new starting point for development in the post-pandemic era.

3. 2023 Economic Outlook

Taking internal and external factors into account, Hong Kong’s economy is expected to return to a positive growth in 2023, and start afresh in the post-pandemic era. In particular:

1) GDP achieves positive growth

The COVID-19 is still the most important factor affecting Hong Kong’s economy in 2023. Although COVID-19 is still difficult to eliminate completely in 2023, its impact on Hong Kong’s economy will weaken, and Hong Kong will realize customs clearance gradually. The local consumption shrank sharply in Q1 2022 because of the epidemic. In Q2 and Q3, due to the improvement of epidemic controls and the relaxation of distance restrictions, local consumption activities started to recover and returned to the level of the same period in 2021. As the impact of the epidemic weakens, local consumption is expected to return to the recovery path in 2023, and the fixed capital investment will also bottom out. It is estimated that Hong Kong’s economy will record a positive growth rate of around 2.8% in 2023.

2) The unemployment rate continues to decline

With the epidemic under control and the economy improving gradually, the unemployment rate will continue to decline in 2023. Currently, the overall unemployment rate and underemployment rate are at relatively low levels. The unemployment rates are relatively high in the construction industry, manufacturing industry, and retail, accommodation and food services industries. With the customs clearance with the outside further, industries such as retail accommodation will slowly recover in 2023, thereby driving the unemployment rate down. The latest Policy Address proposed to develop innovative technology industries and accelerate the construction of the Northern Metropolitan area, all of which are conducive to the construction and manufacturing industries. The unemployment rate is expected to fall further in 2023, perhaps hitting around 3.1% by the year end.

3) Merchandise trade remains under pressure, while service trade rebounded sharply

In the short term, Hong Kong’s merchandise trade activities will remain sluggish. First, the declining global economic growth and rising commodity prices under geopolitical tensions make external demand under pressure, which causes Hong Kong’s exports to decline. Second, the world economy is gradually normalizing, the reduction in demand for epidemic prevention merchandise and the strengthening of supply substitution will lead the export growth of the Mainland to fall, which in turn reduces the growth rate of Hong Kong’s trade activities. Third, the Mainland will be affected by the epidemic in the short term, and cross-border transportation troubles between Hong Kong and Mainland will continue to exist. It is expected that merchandise trade activities will continue to be under pressure in the first half of 2023. In the second half of the year, as the epidemic is under control and Hong Kong achieves customs clearance with the Mainland, merchandise trade activities may rebound. In terms of service trade, as Hong Kong gradually realizes customs clearance with the outside, Hong Kong’s service trade activities may rebound sharply in 2023.

4) CPI keeps relatively flat

The Mainland’s guaranteeing supply and stabilizing prices system has greatly mitigated the impact of external inflation on Hong Kong. The prices of food, energy, and durable goods are expected to rise at limited rates in 2023. Although customs clearance with the outside is conducive to pushing up the prices of Hong Kong’s real estate market, Hong Kong’s declining population will lead rents to fall rather than rise, which will also reduce the risk of high inflation. In addition, the Federal Reserve will continue to shrink monetary policy in 2023, which may exacerbate global liquidity and increase financing costs further. This will also suppress the rise of Hong Kong CPI housing items. Combining internal and external factors, it is expected that the CPI in 2023 will rise compared to 2022, but still keeps relatively flat, and the annual inflation central tendency may be around 3%.

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主要經濟指標 (Key Economic Indicators)

	2020	2021	2022/Q2	2022/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	26,757	28,454	6,681	6,899
升幅 (%) Change(%)	-6.5	6.3	-1.3	-4.5
二. 對外貿易 External Trade			2022/10	2022/01-10
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	39,275	49,607	3,747	38,248
進口 Total imports	42,698	53,078	3,955	41,403
貿易差額 Trade balance	-3,422	-3,471	-209	-3,155
年增長率 (%) YOY Growth(%)				
總出口 Total exports	-1.5	26.3	-10.4	-4.4
進口 Imports	-3.3	24.3	-11.9	-3.7
三. 消費物價 Consumer Price			2022/11	2022/01-11
綜合消費物價升幅 (%) Change in Composite CPI(%)	0.3	1.6	1.8	1.9
四. 樓宇買賣 Sale & Purchase of Building Units			2022/11	2022/01-11
合約宗數 (宗) No. of agreements	73,322	96,133	3,713	56,054
年升幅 (%) Change(%)	-2.0	31.1	-48.7	-37.1
五. 勞動就業 Employment			2022/08-2022/10	2022/09-2022/11
失業人數 (萬人) Unemployed(ten thousands)	259.1	250.9	14.7	13.9
失業率 (%) Unemployment rate(%)	5.5	5.5	3.8	3.7
就業不足率 (%) Underemployment rate(%)	3.1	2.7	1.7	1.6
六. 零售市場 Retail Market			2022/10	2022/01-10
零售額升幅 (%) Change in value of total sales(%)	-24.3	8.1	3.9	-0.7
零售量升幅 (%) Change in volume of total sales(%)	-25.5	6.5	2.4	-3.5
七. 訪港遊客 Visitors			2022/11	2022/01-11
總人數 (萬人次) arrivals (ten thousands)	356.9	9.1	11.4	44.4
年升幅 (%) Change(%)	-93.6	-97.4	1098.5	441.8
八. 金融市場 Financial Market			2022/09	2022/10
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	775.2	779.8	785.1	785
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	30.1	8.0	-15.3	-18.0
M2	5.8	4.3	1.6	1.2
M3	5.8	4.3	1.6	1.2
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.4	4.6	1.9	1.4
港元存款 In HK\$	6.2	1.4	-1.4	-2.8
外幣存款 In foreign currency	4.6	7.9	5.1	5.5
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	1.2	3.8	-1.8	-2.7
當地放款 use in HK	1.7	4.7	0.3	-0.5
海外放款 use outside HK	0.1	1.7	-6.9	-8.0
貿易有關放款 Trade financing	-6.2	14.2	-14.9	-17.8
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.0000	5.1250	5.1250
恒生指數 Hang Seng index	27,231	23,398	17,223	14,687