



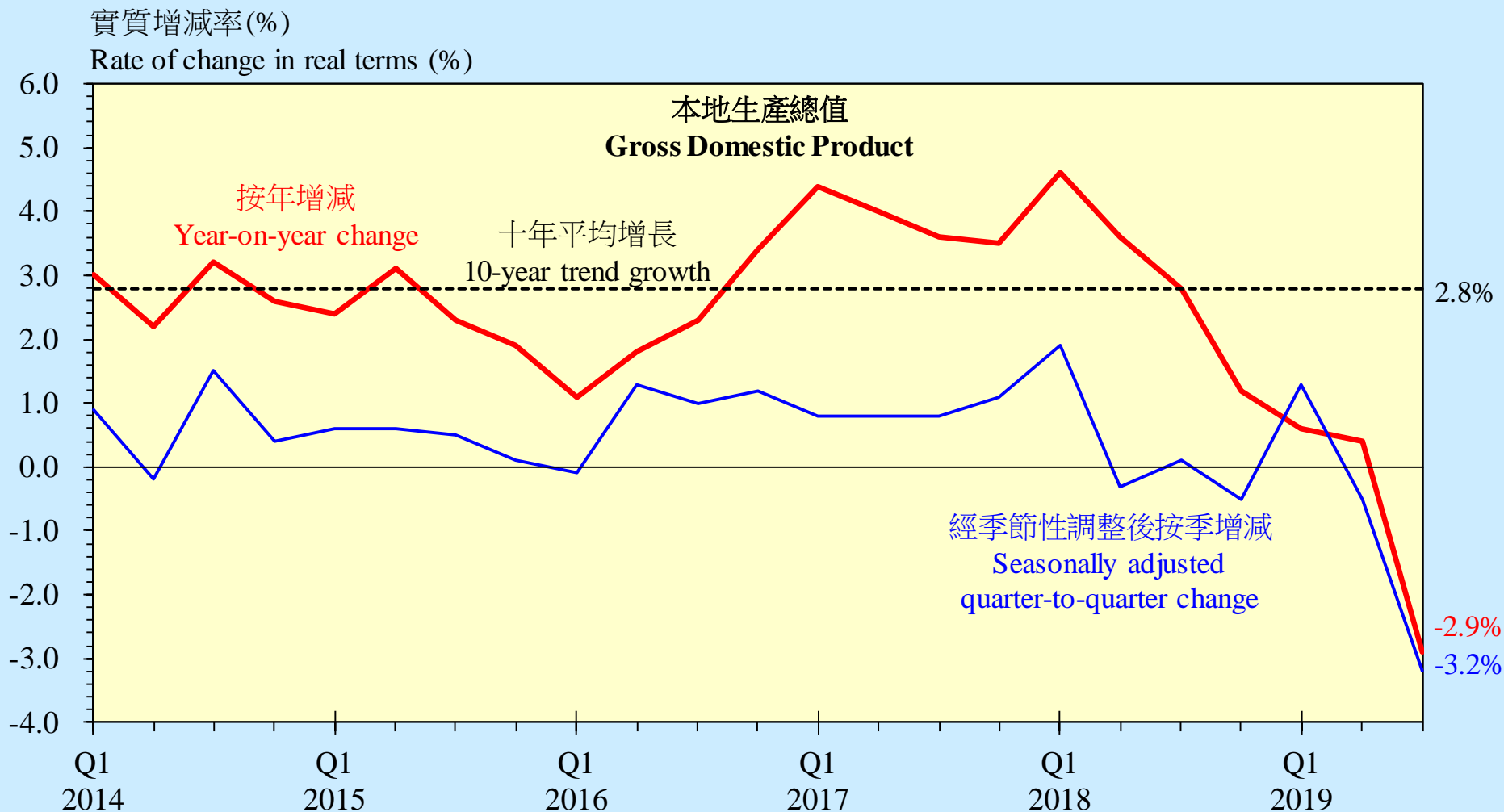
立法會 CB(1)211/19-20(01)號文件
LC Paper No. CB(1)211/19-20(01)

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

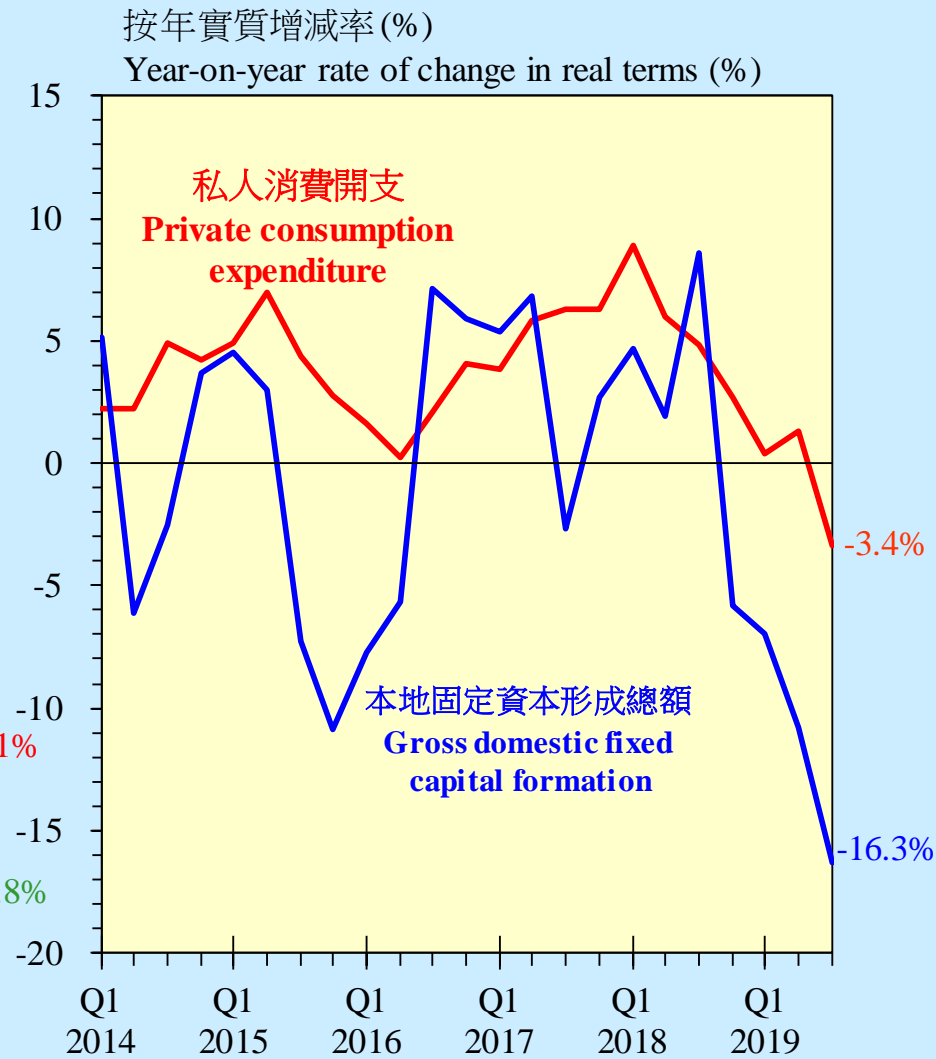
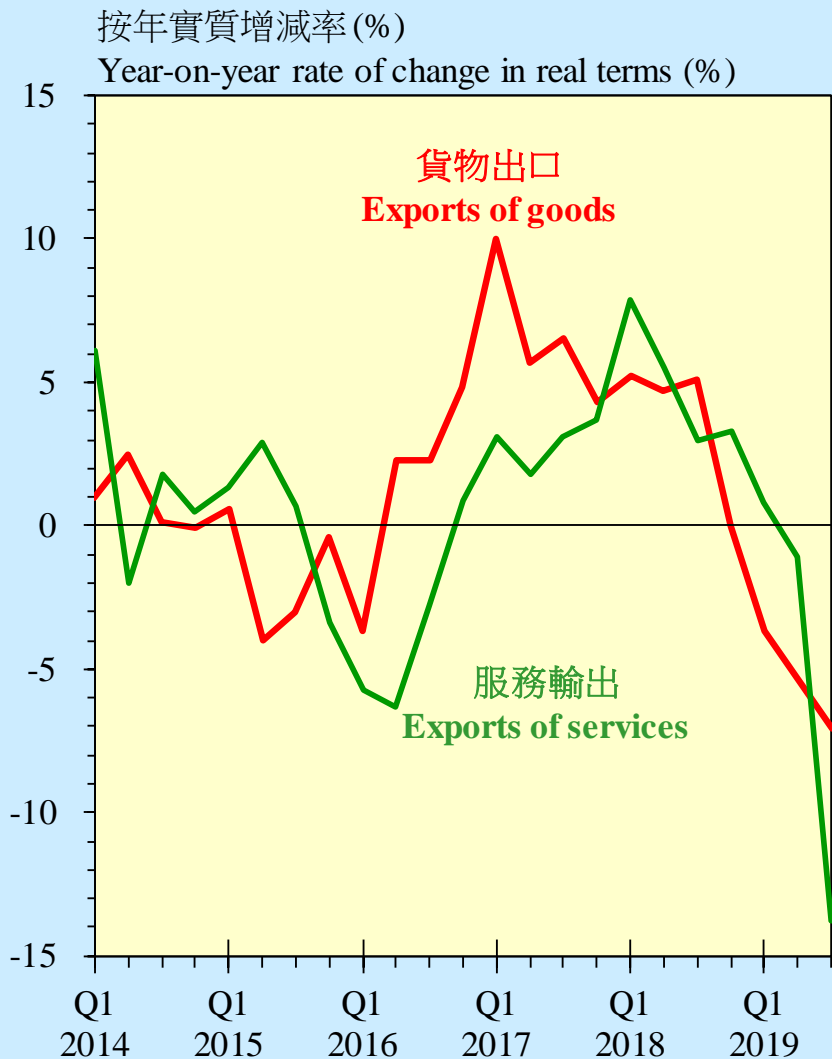
二零一九年十二月二日
2 December 2019

香港經濟在第三季顯著收縮，並步入衰退

The Hong Kong economy contracted significantly in Q3 and entered a recession

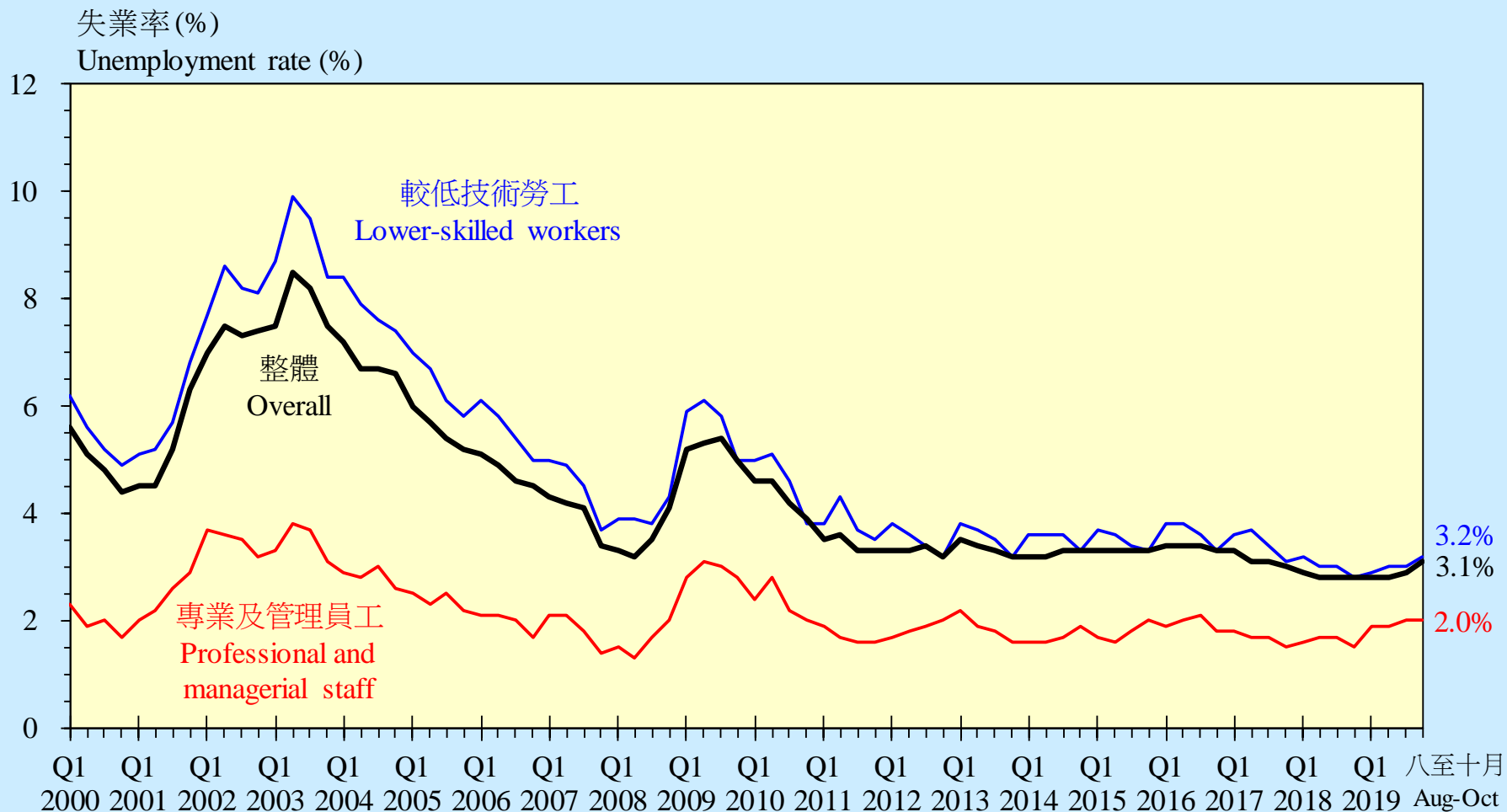


外部需求跌幅擴大，其中服務輸出急劇下滑；內部需求亦明顯轉差 External demand registered an enlarged decline, among which exports of services deteriorated sharply; domestic demand also worsened significantly



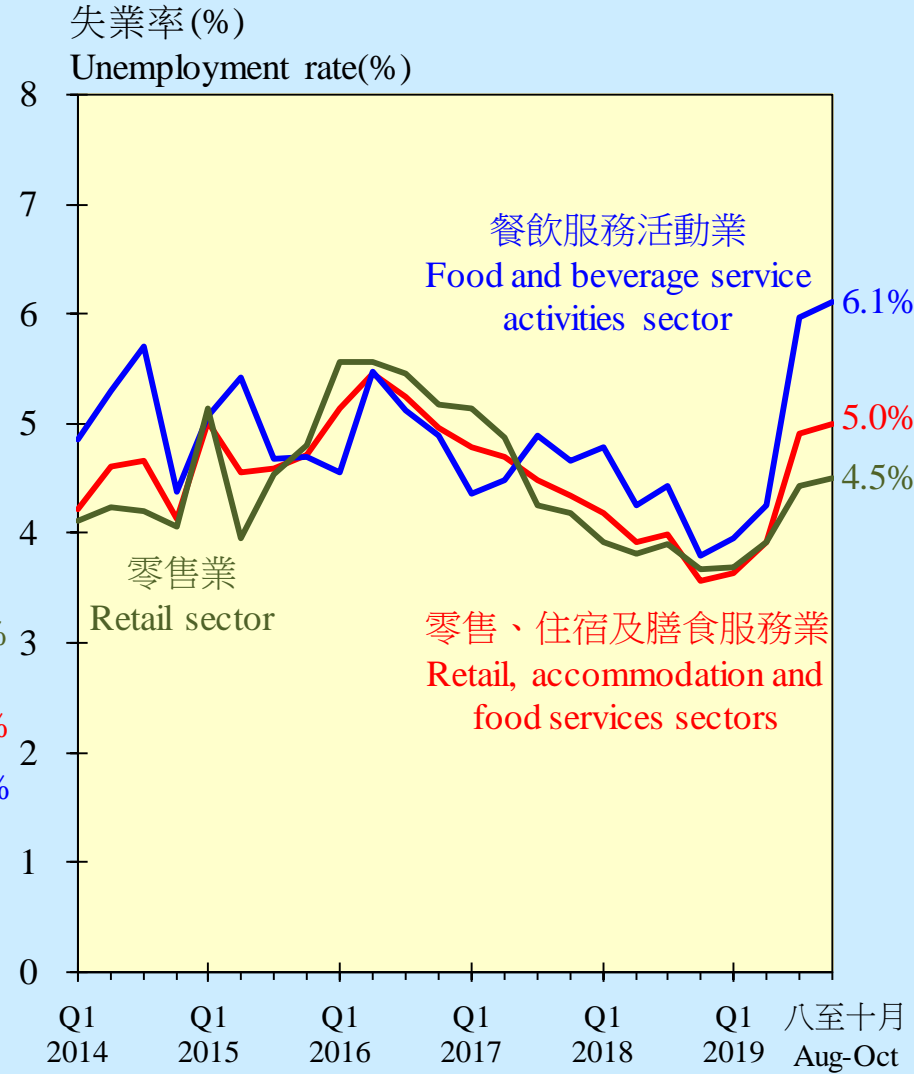
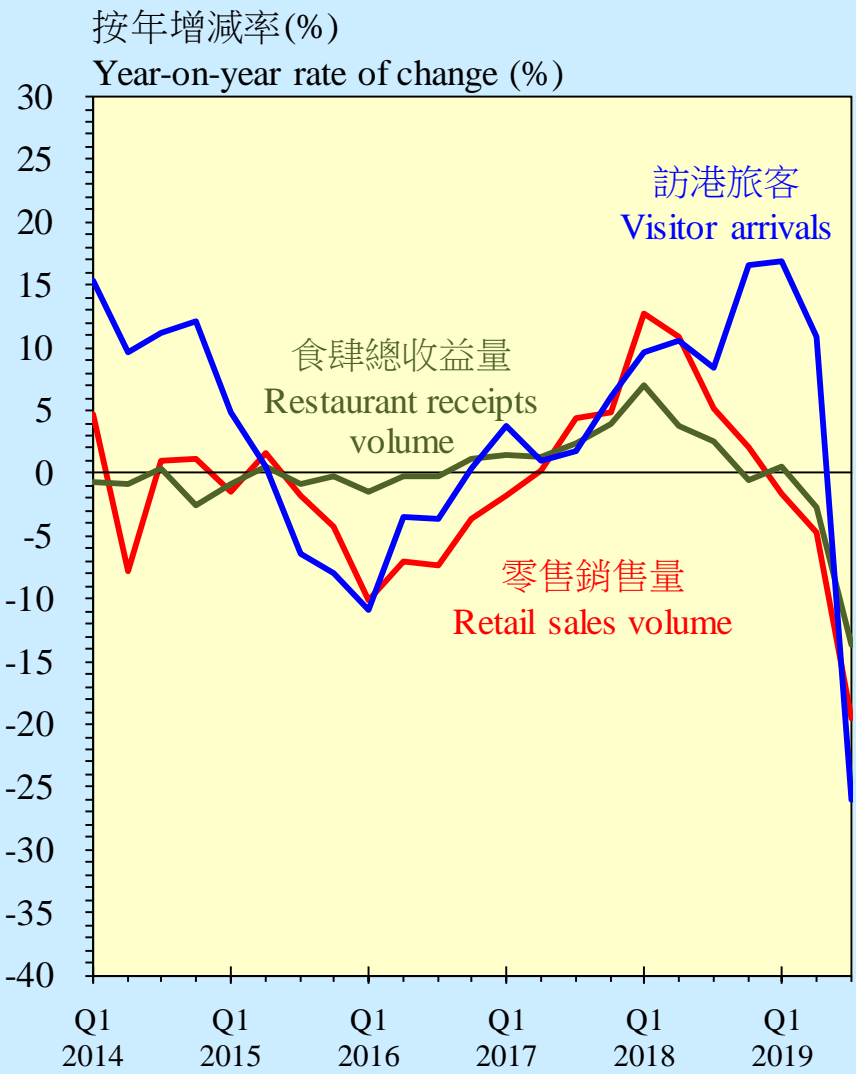
經濟情況繼續惡化，勞工市場進一步轉弱

Labour market eased further as economic conditions continued to worsen



註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

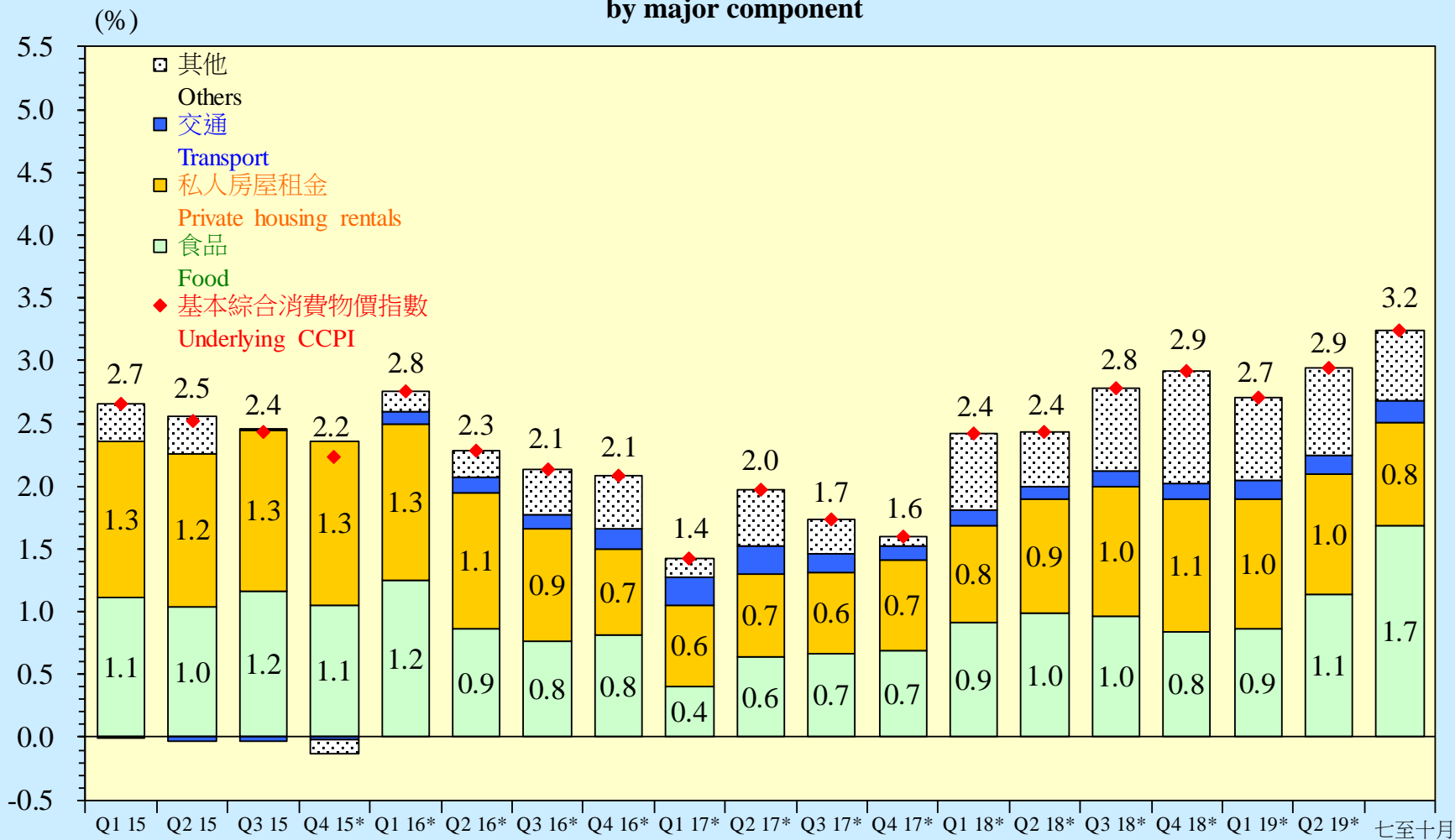
與消費及旅遊相關行業受本地社會事件和暴力衝擊重創，失業率錄得較顯著升幅
The unemployment rates in the consumption- and tourism-related sectors, which were hard hit by the local social incidents and violent acts, saw more visible increases



消費物價通脹進一步上升， 主要是反映基本食品價格升幅因新鮮豬肉供應減少而顯著擴大

Consumer price inflation went up further, mainly reflecting the visible acceleration in the increase in prices of basic foodstuffs amid the reduced supply of fresh pork

各主要組成項目對基本綜合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 Composite Consumer Price Index (CCPI) by major component



註： (*) 根據以二零一四至一五年度為基期的消費物價指數新數列計算。
Note: (*) By reference to the new 2014/15-based CPI series.

低收入工人的收入按年繼續上升，但整體收入增長放緩

While earnings of low-income workers continued to increase over a year earlier, there was moderation in overall earnings growth

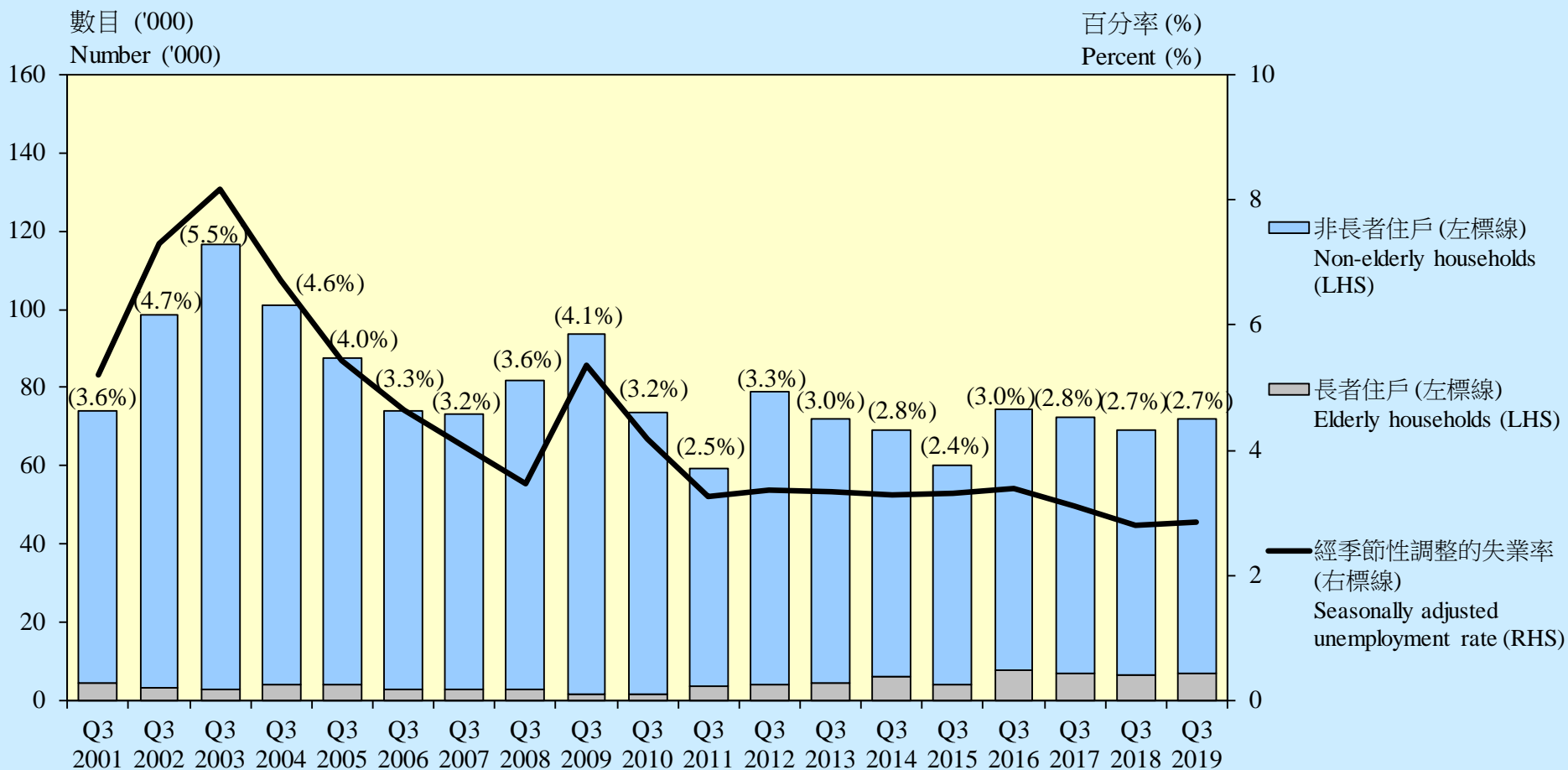
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2019年第二季)	4.1	1.1
Index of payroll per person engaged (Q2 2019)		
工資指數 (2019年6月)	3.8	-0.1
Wage index (June 2019)		
最低三個十等分組別全職僱員的平均每月就業收入 (2019年第三季)	3.8	-0.1
Average monthly employment earnings of full-time employees of the lowest three decile groups (Q3 2019)		
家庭住戶每月入息中位數 (2019年第三季)	-1.0	-4.2
Median monthly household income (Q3 2019)		

註：(*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目及比例仍徘徊在較低水平

Number and proportion of low-income households* hovering at relatively low levels



註： (*) 低收入住戶是指每月住戶入息低於8,900元(二零一九年第三季價格)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。括號內的數字是其佔所有家庭住戶的比例。

Notes : (*) Low-income households refer to households with monthly household income less than \$8,900 (at Q3 2019 prices). This does not include households with all members being economically inactive. Figures in brackets are the proportions of low-income households in all domestic households.

2019年經濟增長及通脹預測

Economic growth and inflation forecasts for 2019

2019年11月公布的預測

Forecasts released in November 2019

實質經濟增長率

Real GDP growth

-1.3%

基本通脹率

Underlying inflation rate

3.0%

整體通脹率

Headline inflation rate

2.9%

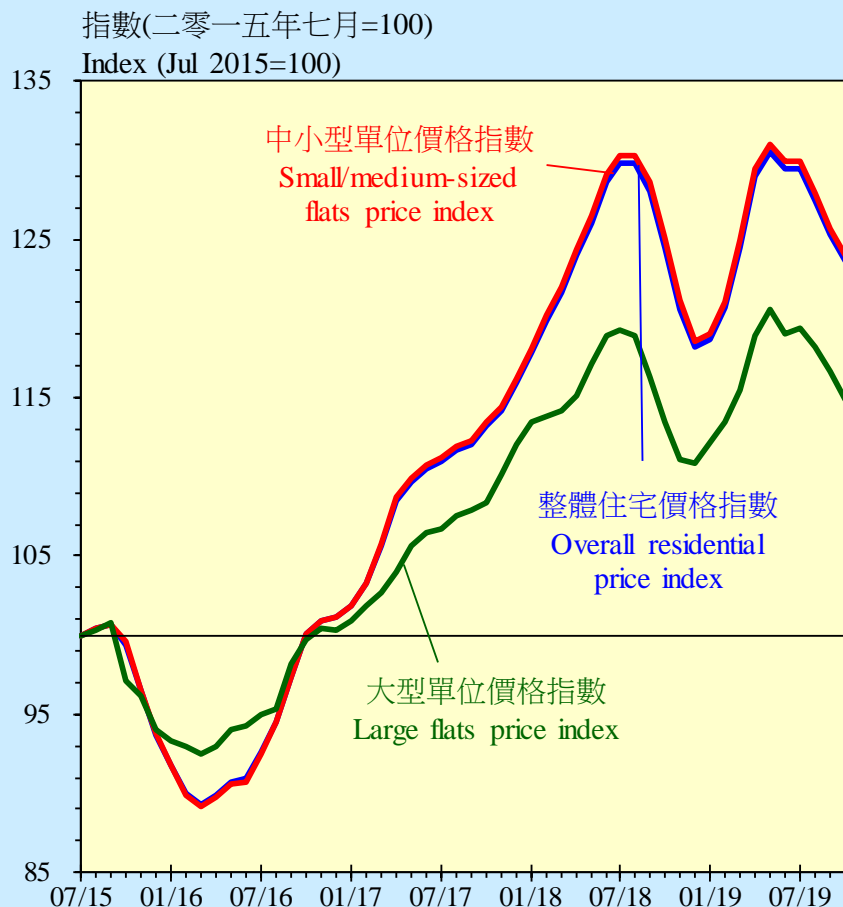
本港住宅市場

Local property market

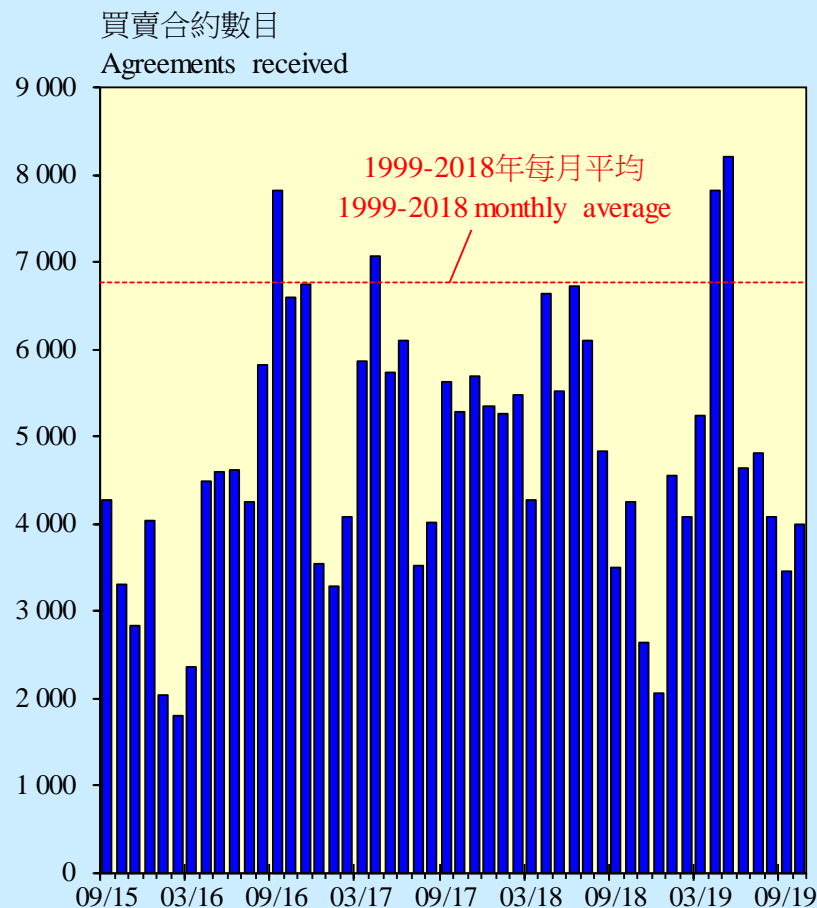
住宅物業市場在第三季偏軟

The residential property market softened during Q3

住宅售價
Flat prices



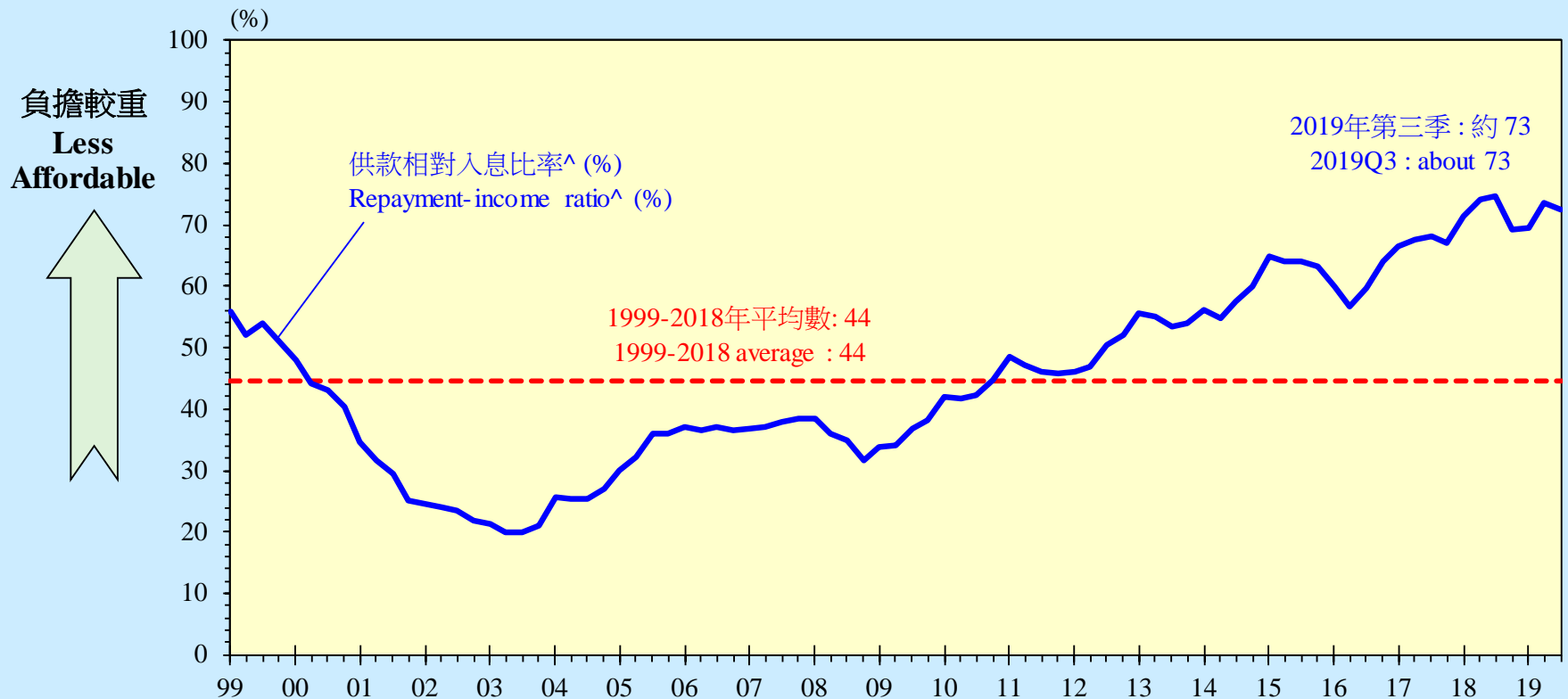
住宅物業買賣合約數目
No. of S&P agreements for residential property



註： 中小型單位指實用面積小於100平方米的單位，而大型單位指實用面積至少達100平方米的單位。

Note: Small/medium-sized flats refer to those with a saleable area of less than 100 m², while large flats refer to those with a saleable area of at least 100 m².

市民的置業負擔指數（即供款相對入息比率）仍然處於高位 Index of home purchase affordability (i.e. mortgage repayment to income ratio) remained elevated



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(不包括居於公營房屋的住戶)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。

Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public 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 of newly approved mortgages.

中期住宅總供應量維持在93 000個的高水平

Total medium-term flat supply stayed high at 93 000



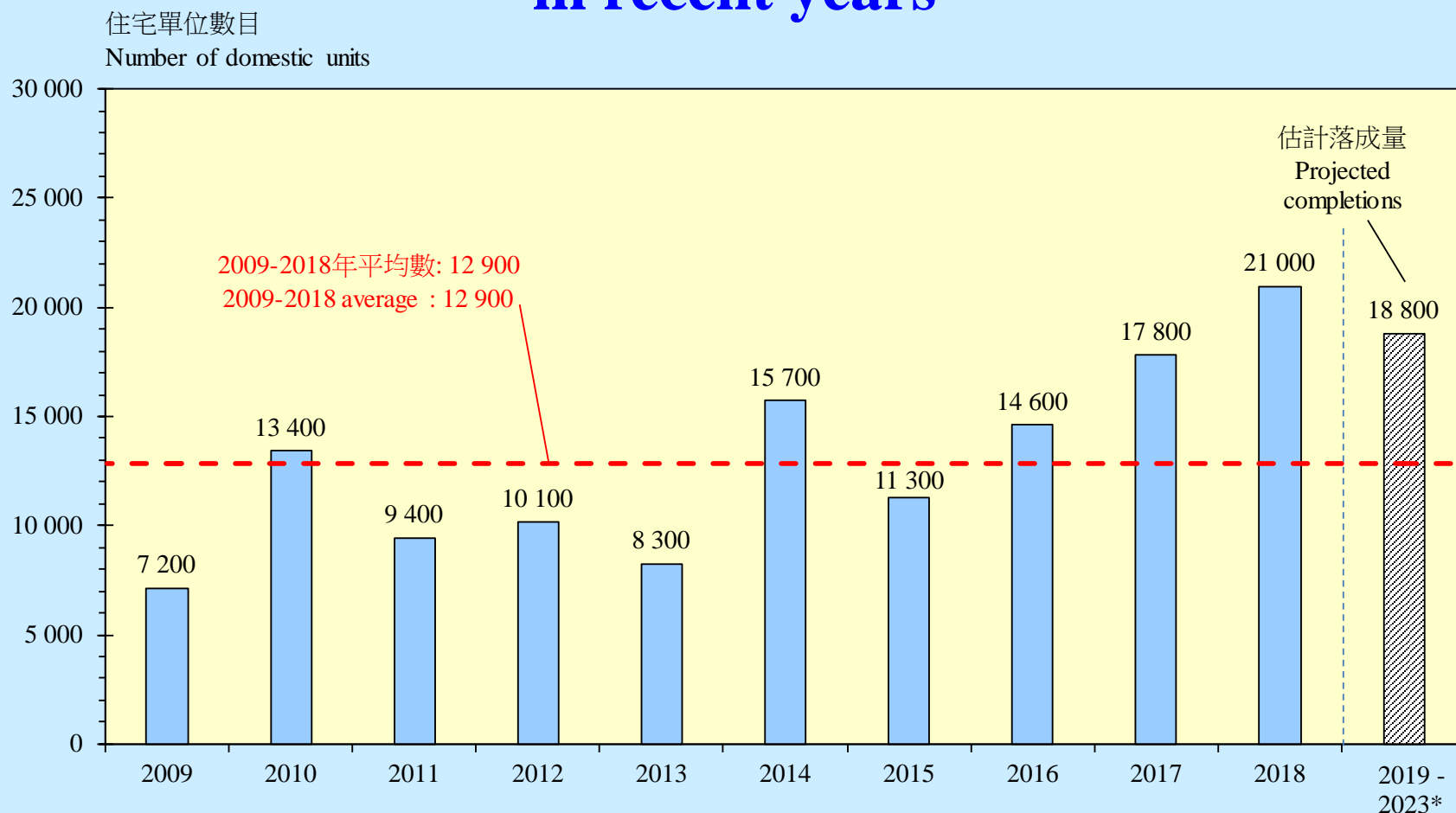
註： 以上數字包括已落成樓宇但仍未售出的單位數目、建築中而且尚未預售的單位數目，及已批出土地並可隨時動工的項目。

資料來源： 運輸及房屋局。

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 : Transport and Housing Bureau.

反映政府的持續努力，近年私人樓宇落成量有所增加 Reflecting the Government's sustained efforts, completions of private flats have been increasing in recent years



註： (*) 2019至2023年估計每年平均落成量來自2019/20年度財政預算案。

Note: (*) Projected average annual completions over 2019-2023 are as stated in Budget 2019-2020.

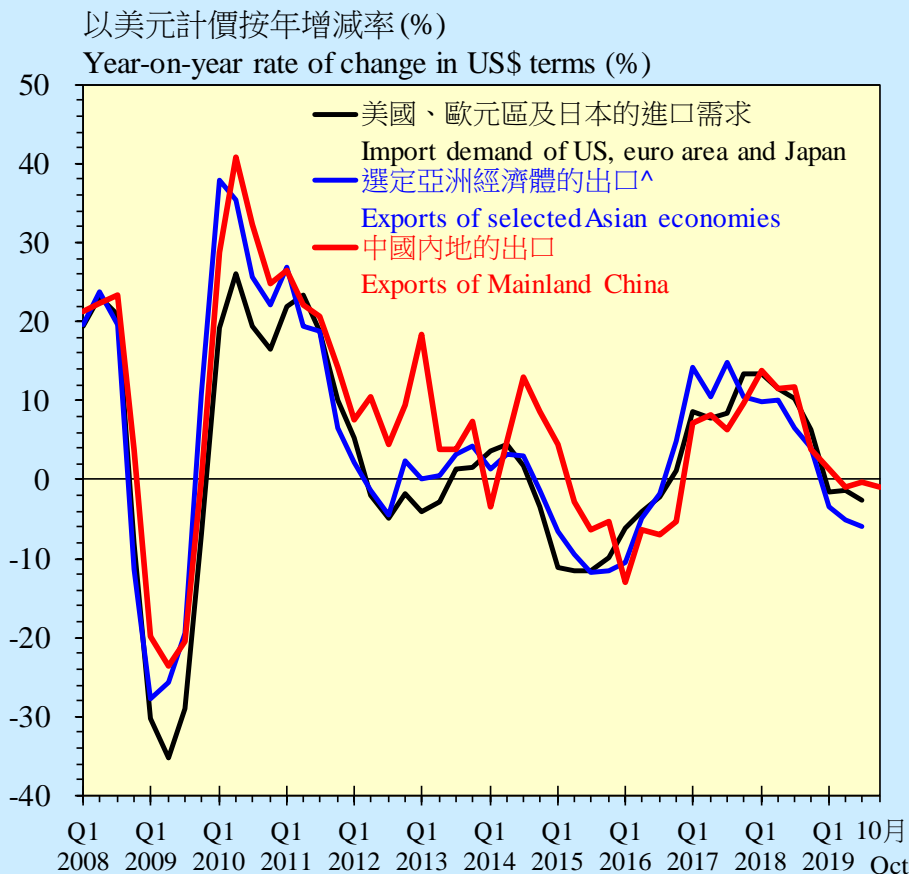
2020年經濟展望

Economic outlook for 2020

儘管明年內地經濟增長料會進一步放緩，惟將繼續遠高於其他主要經濟體 Although the Mainland's economic growth is expected to moderate further next year, it will continue to be much higher than other major economies

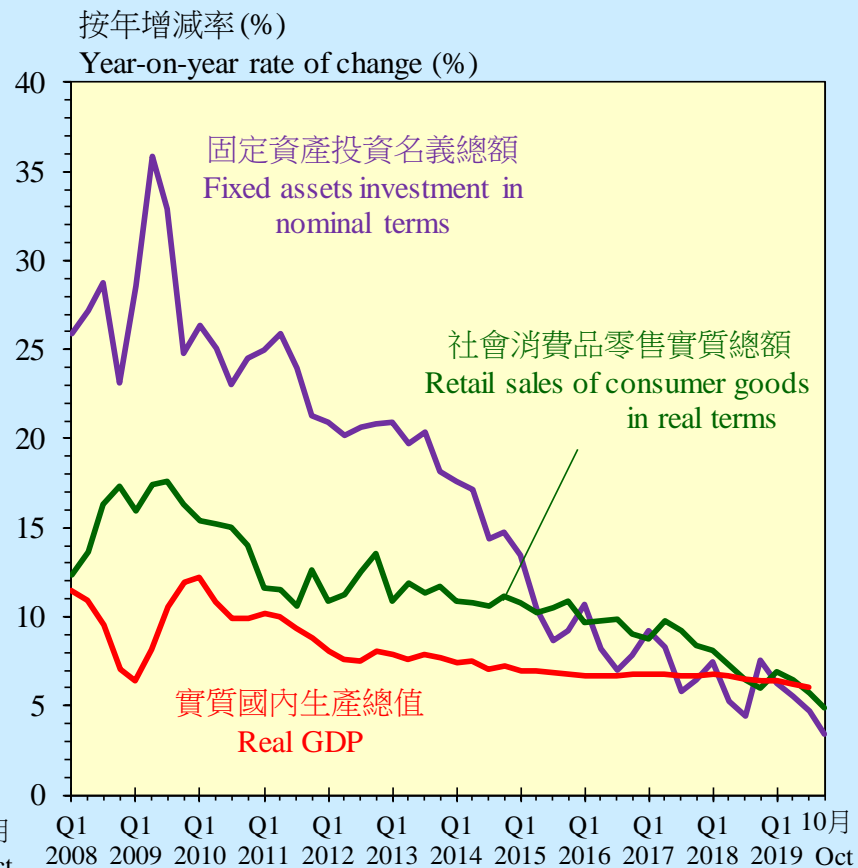
出口活動逐步減慢

Export activities have gradually slowed down



零售銷售增長保持大致穩定

Growth in retail sales remained broadly stable

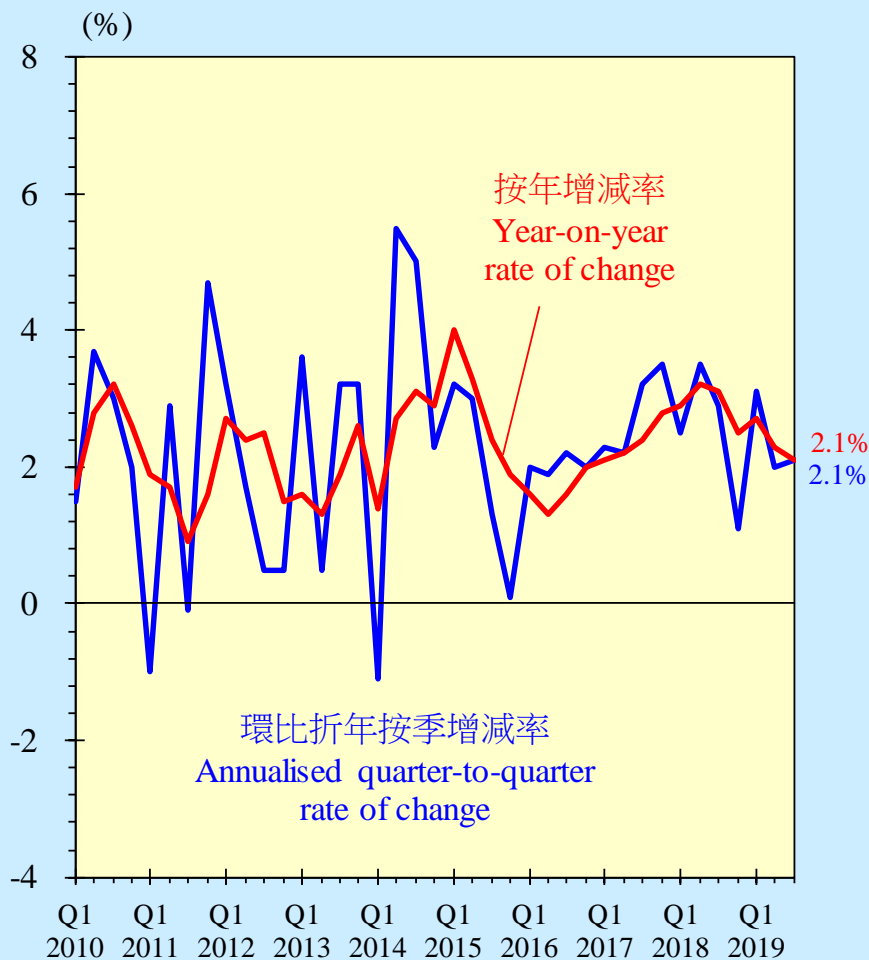


註：
Note: (^) 選定亞洲經濟體包括香港、印度、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣及泰國。
(^) Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

由於早前美國的財政刺激措施的提振效果減退，
加上其貿易政策反覆，料會增加其經濟的不確定性

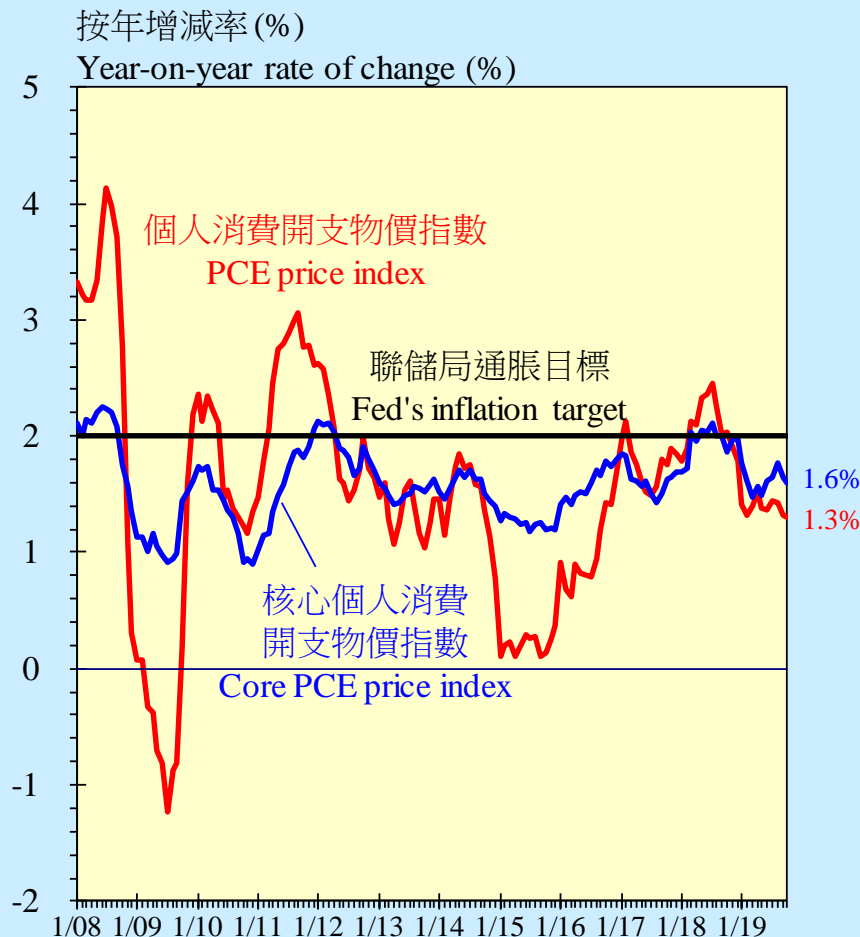
The fading boost from US' earlier fiscal stimulus together with fluctuations in its trade policy will likely increase uncertainties facing the US economy

實質國內生產總值
Real GDP



聯儲局側重的通脹指標

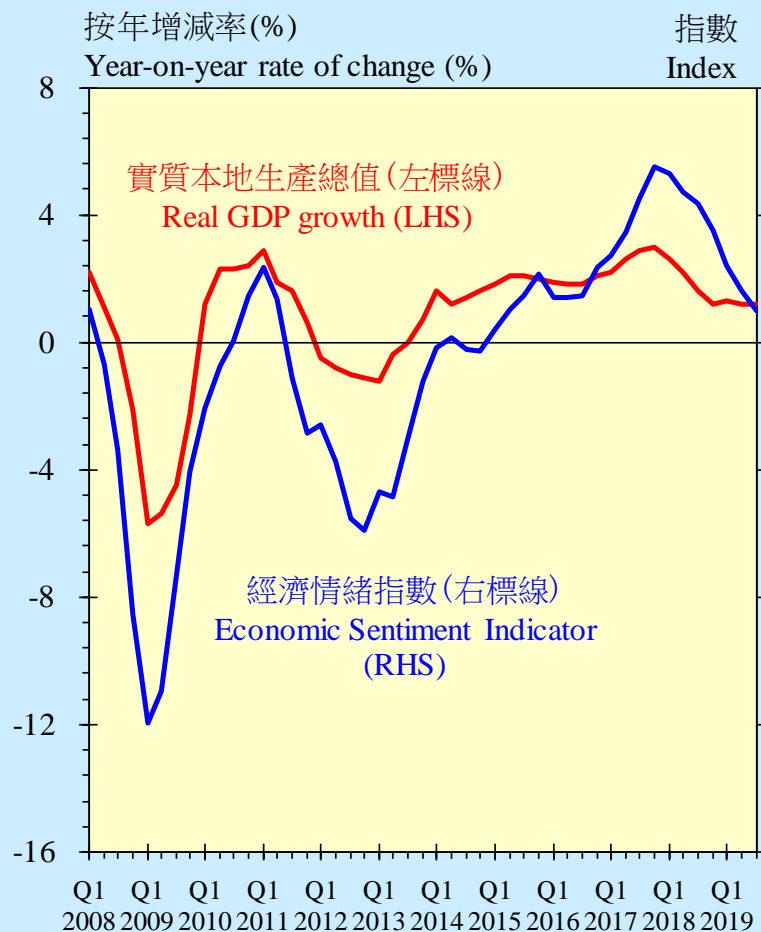
The Fed's preferred measures of inflation



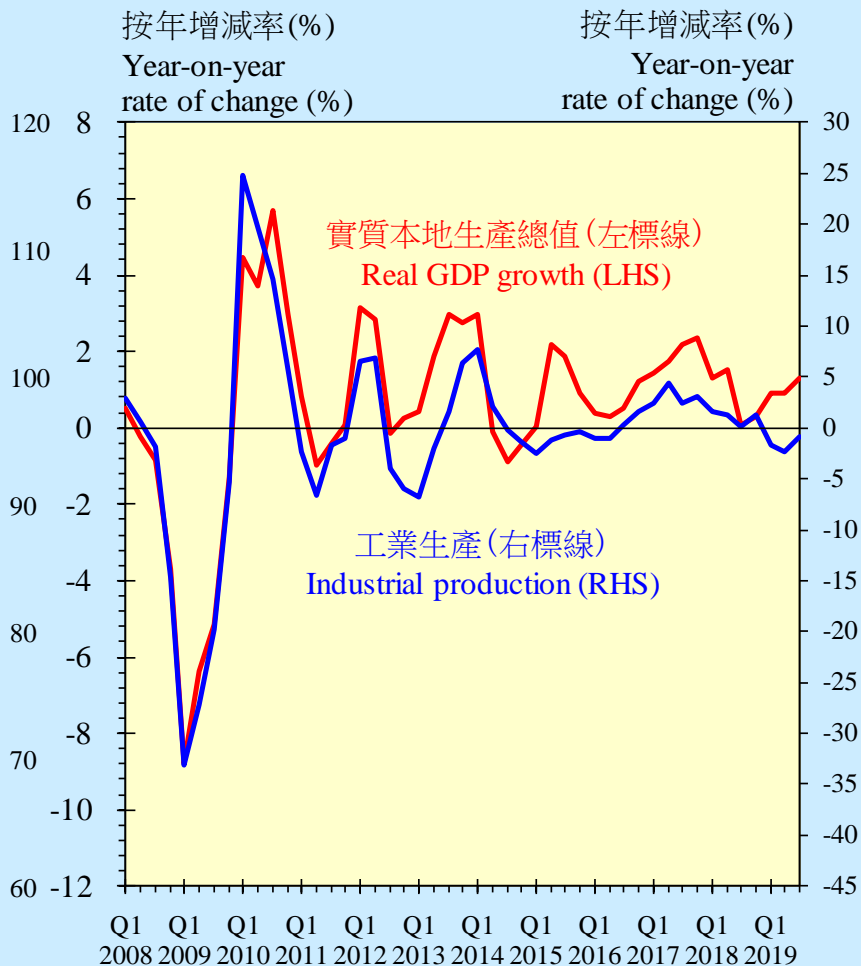
歐日經濟增長料會持續疲弱

Economic growth in the euro area and Japan expected to stay weak

歐元區
Euro area

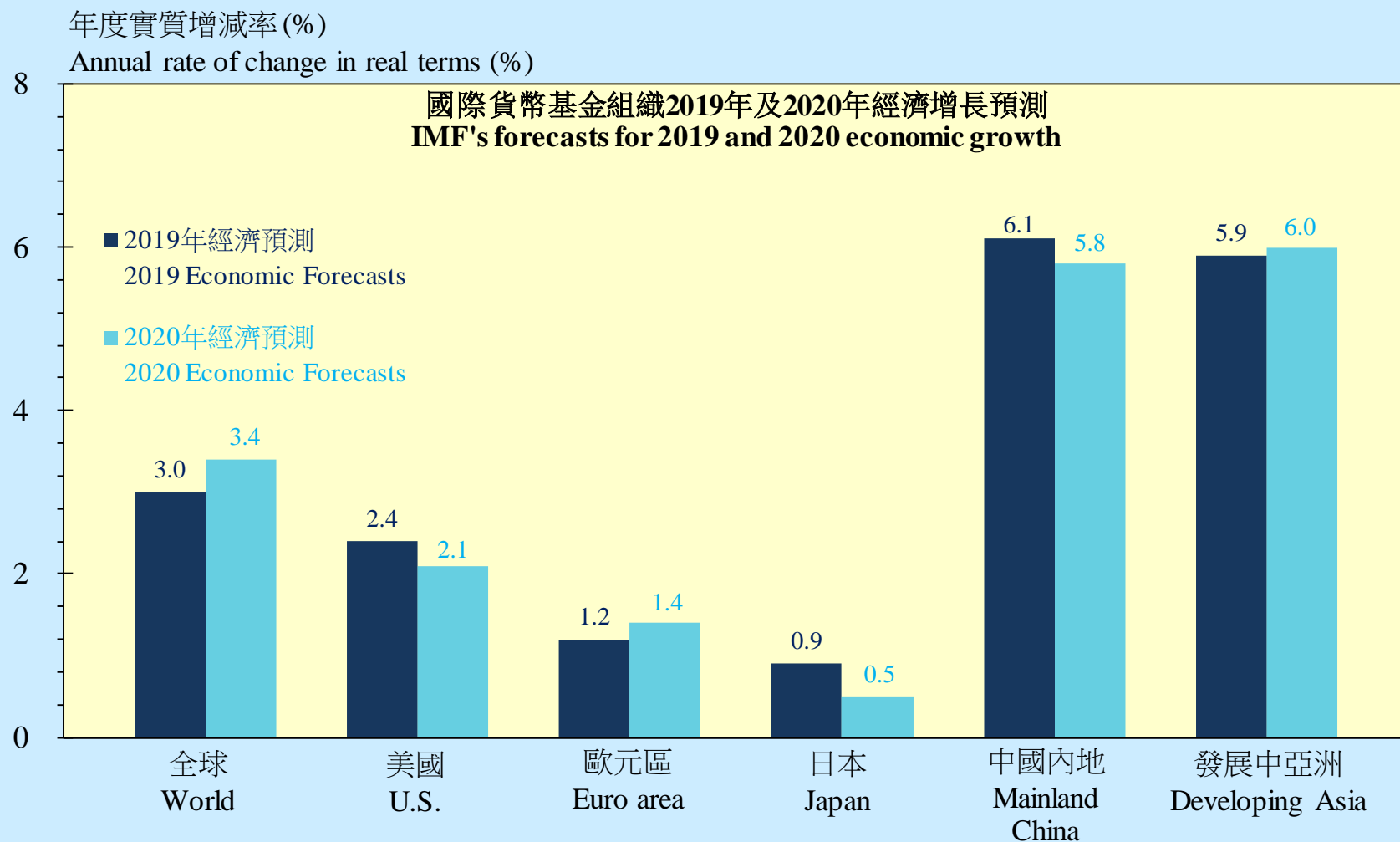


日本
Japan



國際貨幣基金組織預測明年多個主要經濟體的增長繼續放緩

IMF forecast economic growth of several major economies would moderate further in 2020



資料來源：世界經濟展望 - 2019年10月。

Source : World Economic Outlook, October 2019.

經濟前景面對的不明朗因素

Uncertainties surrounding the economic outlook

- ◆ 由於香港不少主要貿易夥伴的經濟增長預期將會減慢，香港的出口表現難免會受到影響
Hong Kong's export performance would unavoidably be affected by the expected moderation of economic growth in many of Hong Kong's major trading partners
- ◆ 儘管美國與內地貿易摩擦近來見到一些緩和跡象，但由於雙方在一些重要議題上的分歧尚待解決，中美貿易關係仍可能會出現起伏
Although US-Mainland trade tensions have eased somewhat of late, there may still be twists and turns in US-Mainland trade relations as the two sides have yet to resolve differences in certain key areas
- ◆ 英國「脫歐」及中東的地緣政治局勢
Brexit and geopolitical tensions in the Middle East
- ◆ 若涉及暴力的示威活動持續，與消費及旅遊相關行業的經營環境將會雪上加霜，並進一步削弱外國投資者以及本港市民對香港的經濟信心，令本地勞工市場面對更大壓力
If demonstrations involving violence persist, they will pose a more severe drag on the consumption- and tourism-related sectors. Foreign investors' and local citizens' confidence on the Hong Kong economy will be dampened further. Local labour market will be subject to increasing pressure

2020年通脹前景

Inflation outlook for 2020

- ◆ 視乎多方面的因素，包括整體經濟增長幅度，本地成本壓力，香港各主要進口來源地的通脹情況，國際商品價格等
Hinge on a host of factors, including the overall economic growth, local cost pressures, inflation of Hong Kong's major import sources, international commodity prices, etc.
- ◆ 由於環球通脹料會維持溫和，外圍價格應仍然受控。本地成本壓力則視乎經濟表現及私人房屋租金走勢
As global inflation will likely remain moderate, external price pressures should remain contained. The local cost pressures will depend on economic performance and the movement of private residential rentals
- ◆ 活豬供應要回復至正常水平需時，倘若豬肉價格在短期內仍然上升，整體消費物價通脹可能在二零二零年初繼續略為高企
It will take time for the supply of live pigs to return to normal levels. If pork prices continue to increase in the near term, overall consumer price inflation may stay somewhat elevated at the beginning of 2020

國際貨幣基金組織及大部分私營機構分析員
就2020年香港經濟的最新預測

**Latest forecasts on the Hong Kong economy for 2020
by the IMF and most of the private sector analysts**

實質經濟增長率
Real GDP growth

-0.7% to +1.7%

消費物價通脹率
Consumer price inflation rate

1.8% to 2.6%



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