



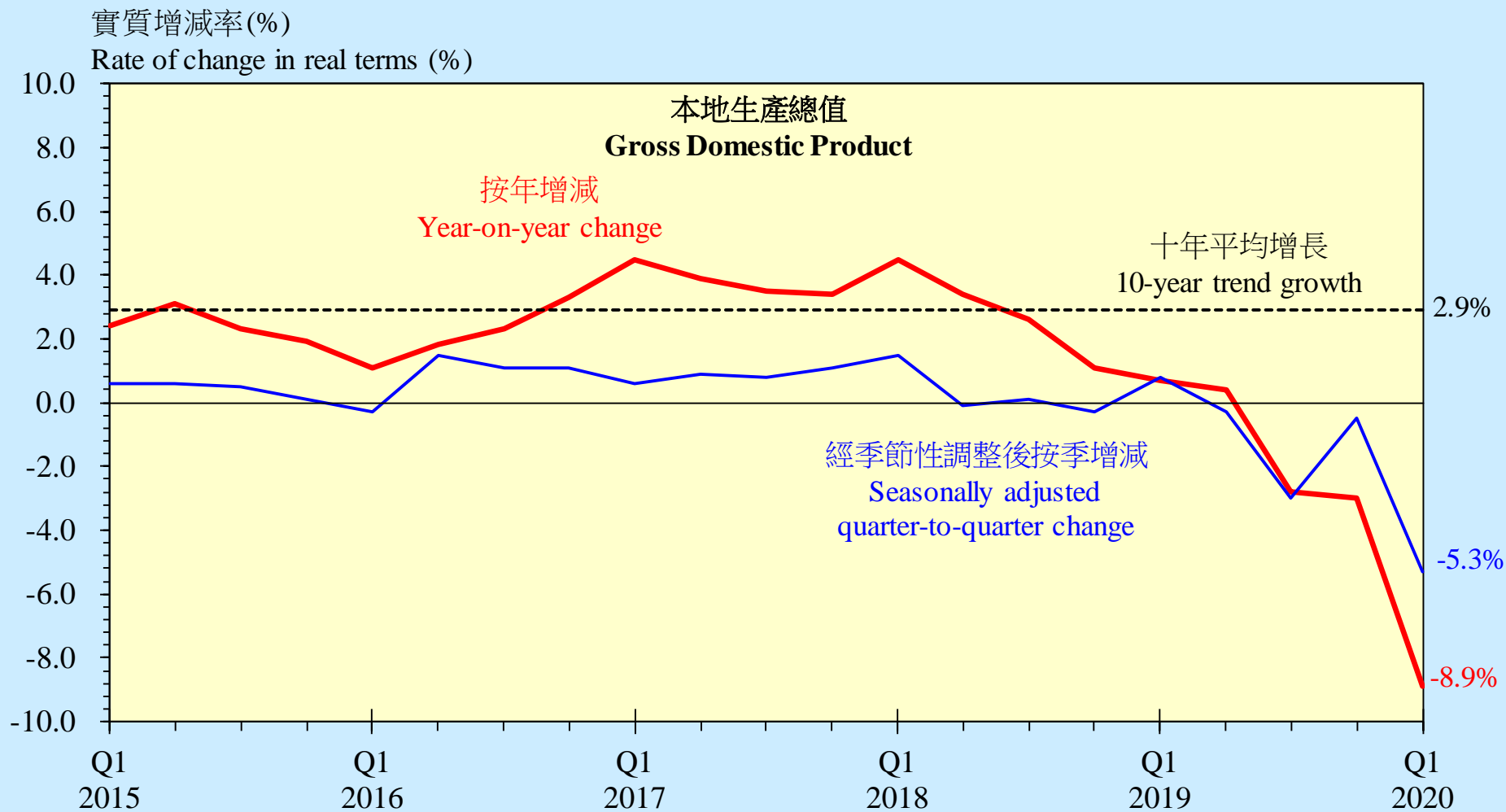
立法會 CB(1)706/19-20(01)號文件
LC Paper No. CB(1)706/19-20(01)

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

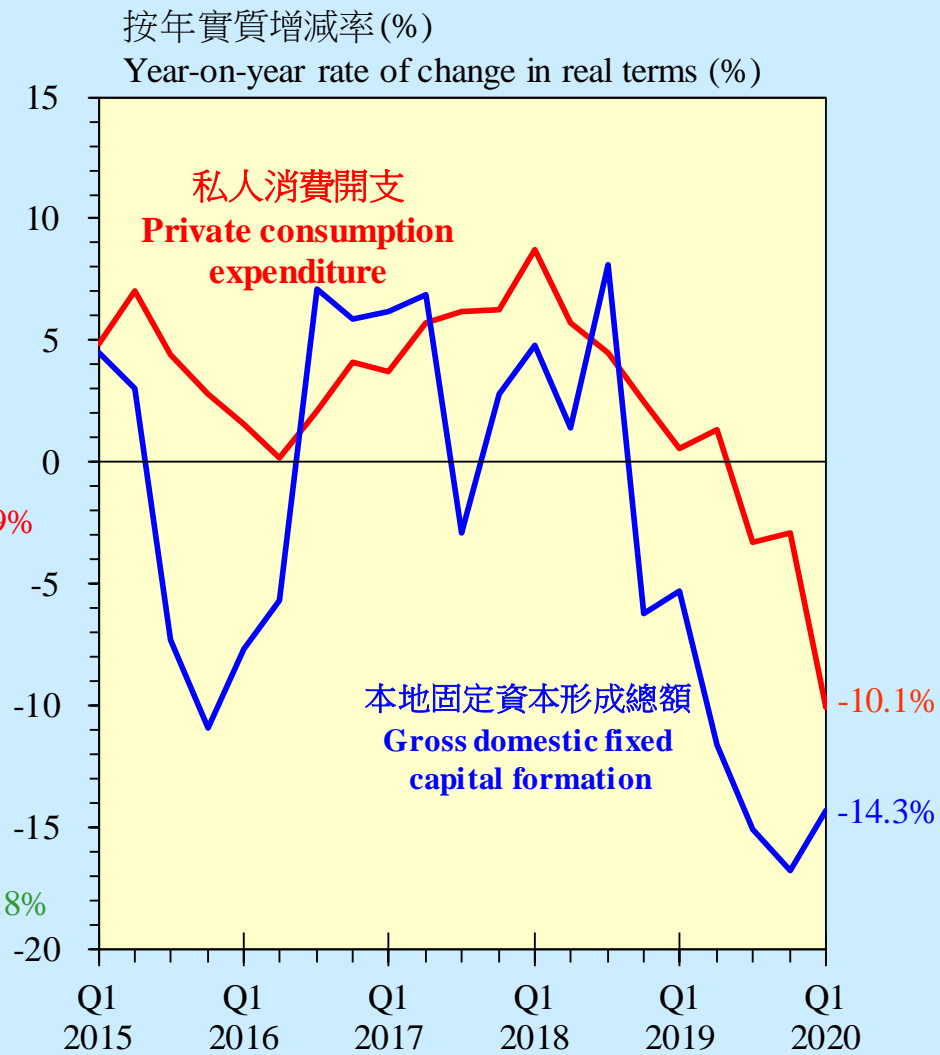
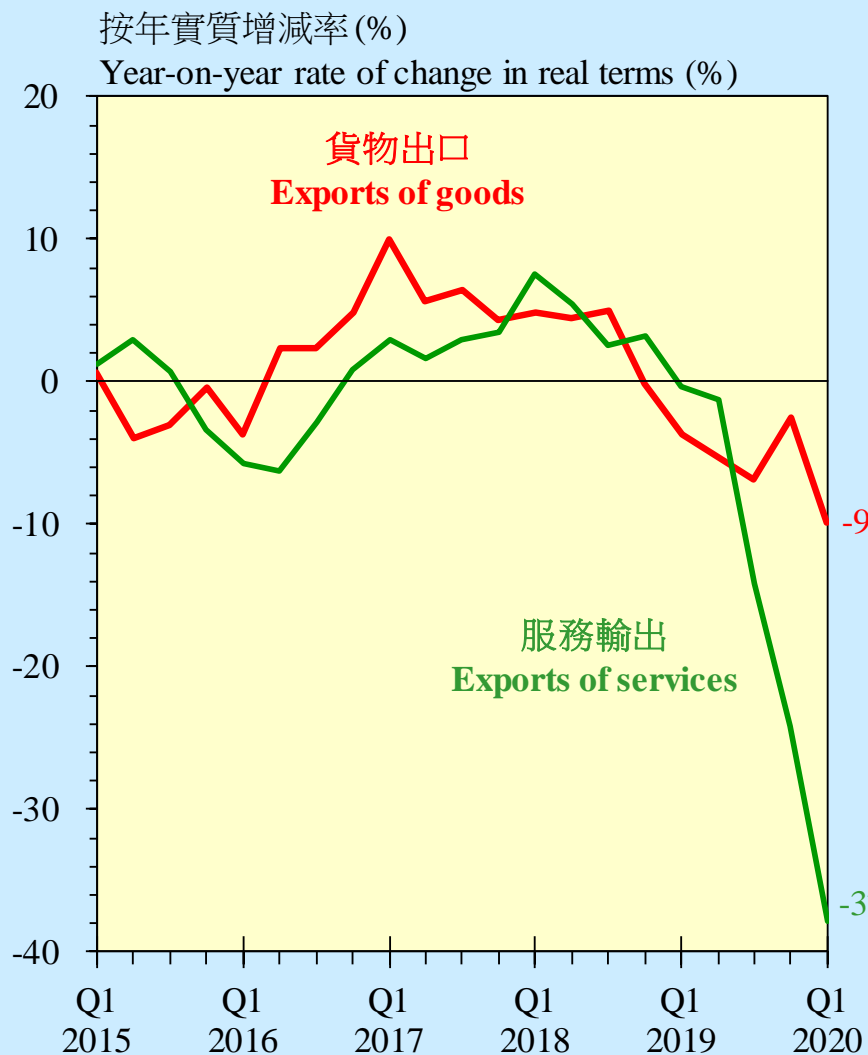
二零二零年六月一日
1 June 2020

第一季香港經濟按年及按季的收縮幅度都是有紀錄以來最大

The Hong Kong economy contracted by the steepest pace on record both year-on-year and quarter-to-quarter in Q1

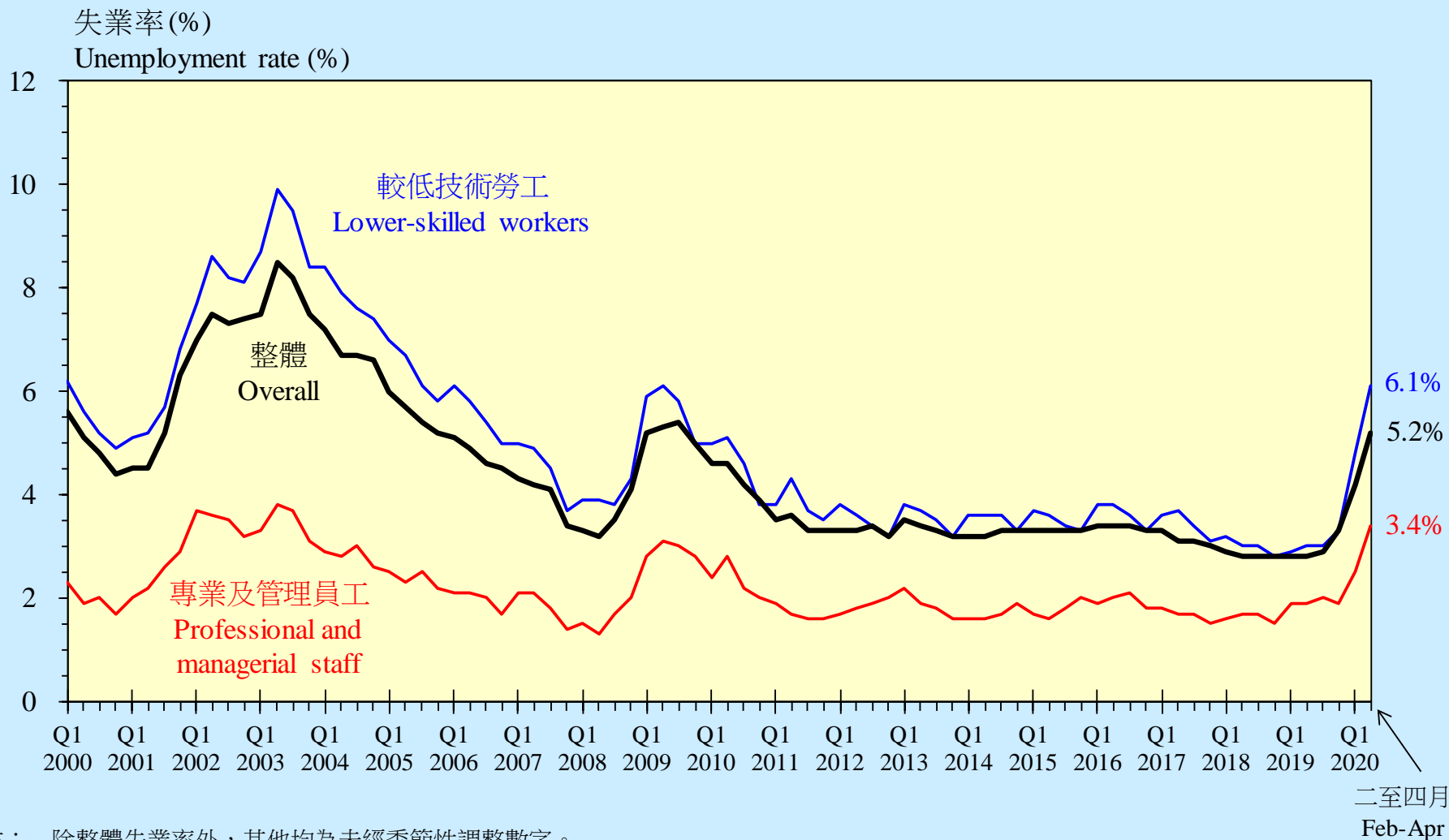


受新冠病毒疫情全球大流行影響，
外部需求跌幅急劇擴大，內部需求顯著轉弱
Amid the COVID-19 pandemic, the fall in external demand enlarged
drastically, while domestic demand weakened markedly



隨着經濟衰退加劇，勞工市場進一步急劇惡化

The labour market showed further sharp deterioration as economic recession deepened

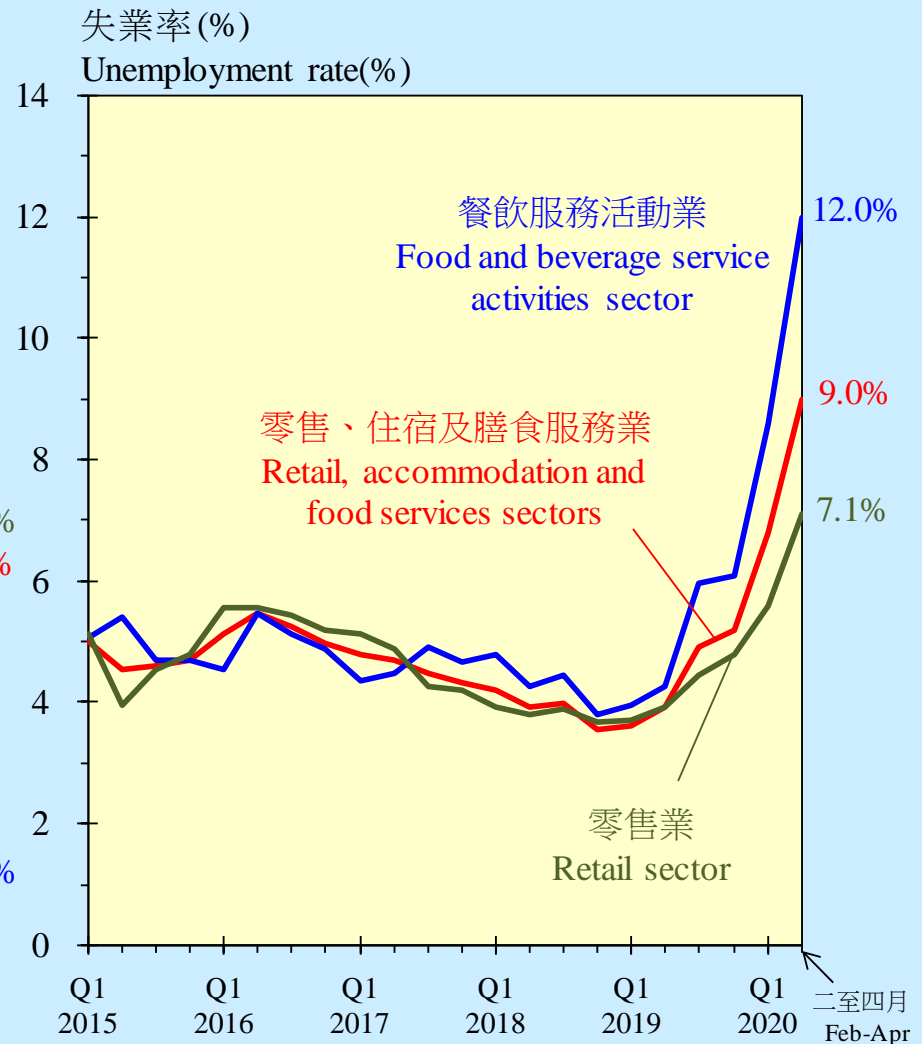
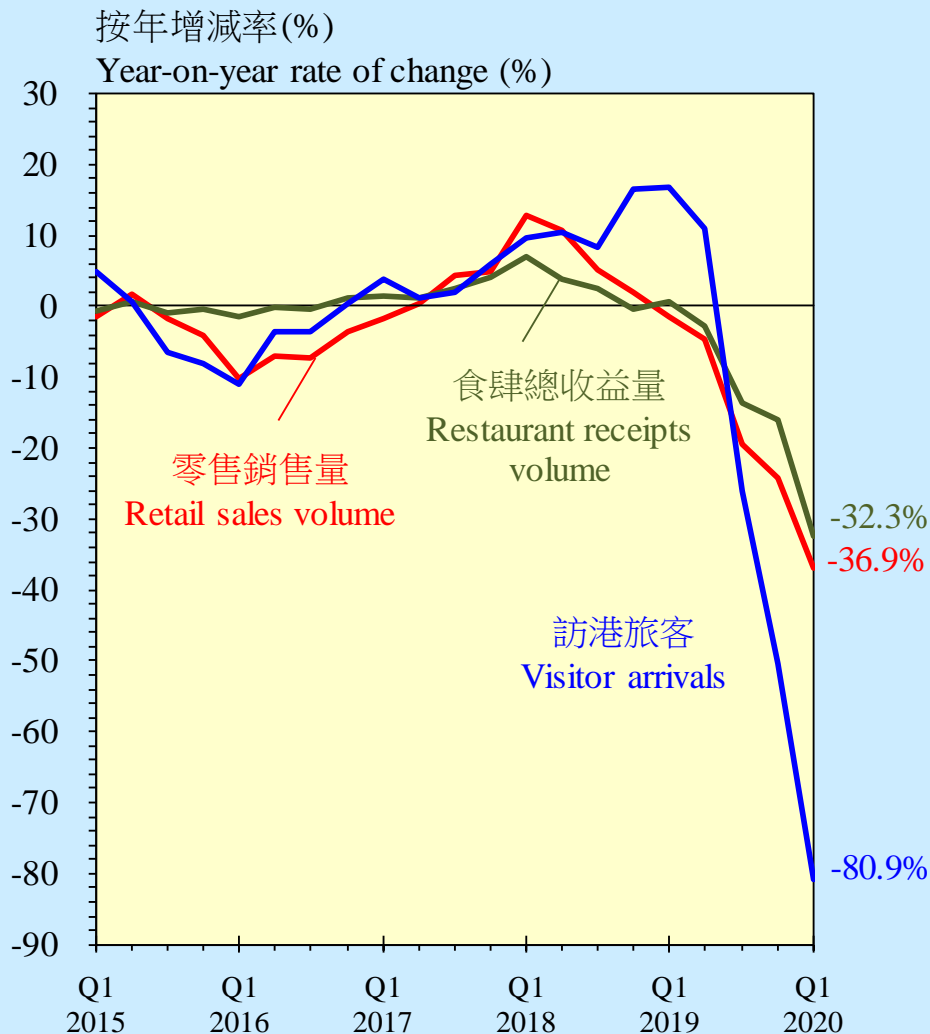


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

與消費及旅遊相關行業受新冠病毒疫情重創，失業率急升

Consumption- and tourism-related sectors, hard hit by COVID-19, saw a surge in unemployment

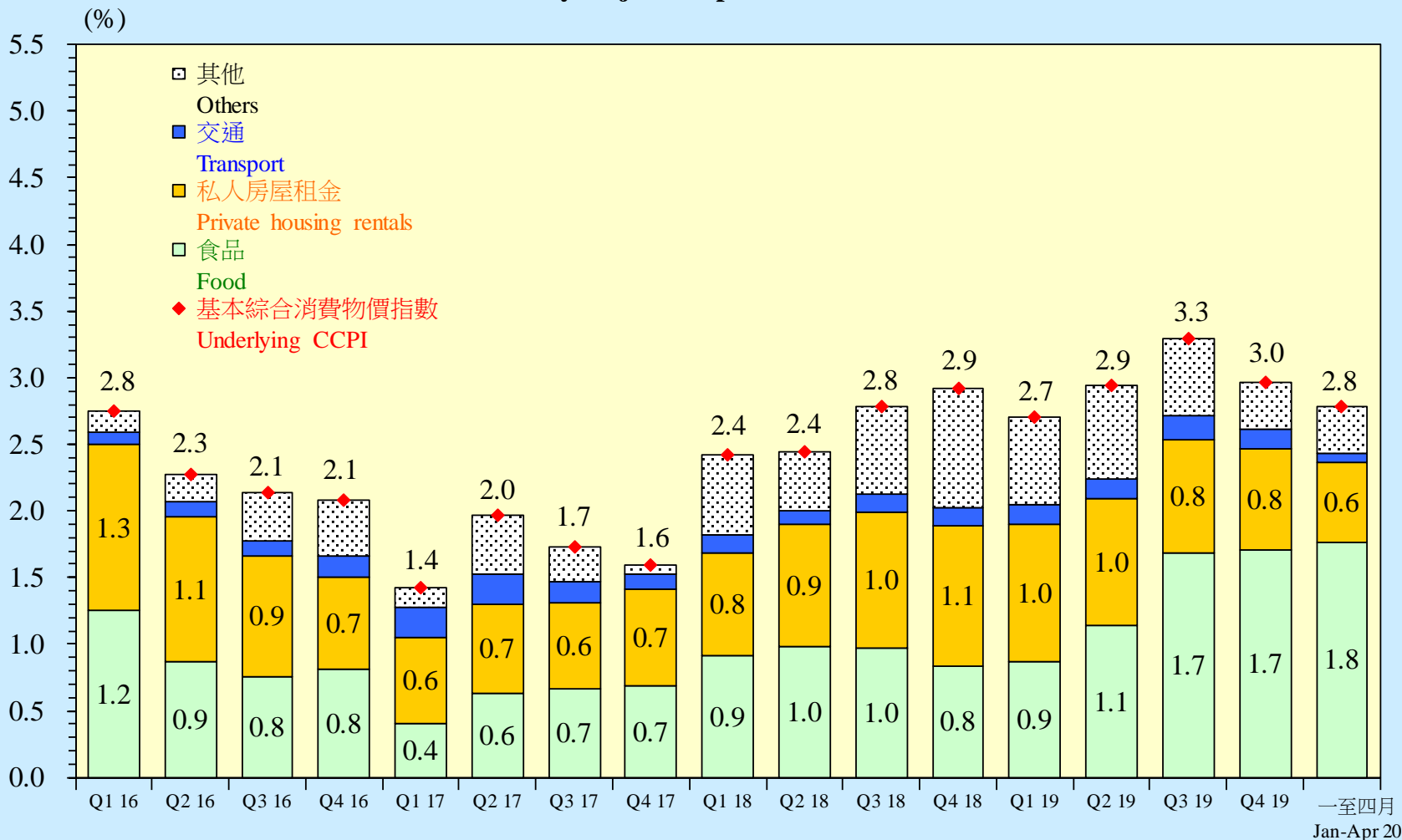


儘管豬肉和一些其他基本食品價格的升幅擴大，消費物價通脹保持溫和

While prices of pork and some other basic foodstuffs recorded larger increases, consumer price inflation remained moderate

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



工資及收入的升幅減慢，住戶入息進一步下跌

Wages and earnings rose at a decelerated pace, household income fell further

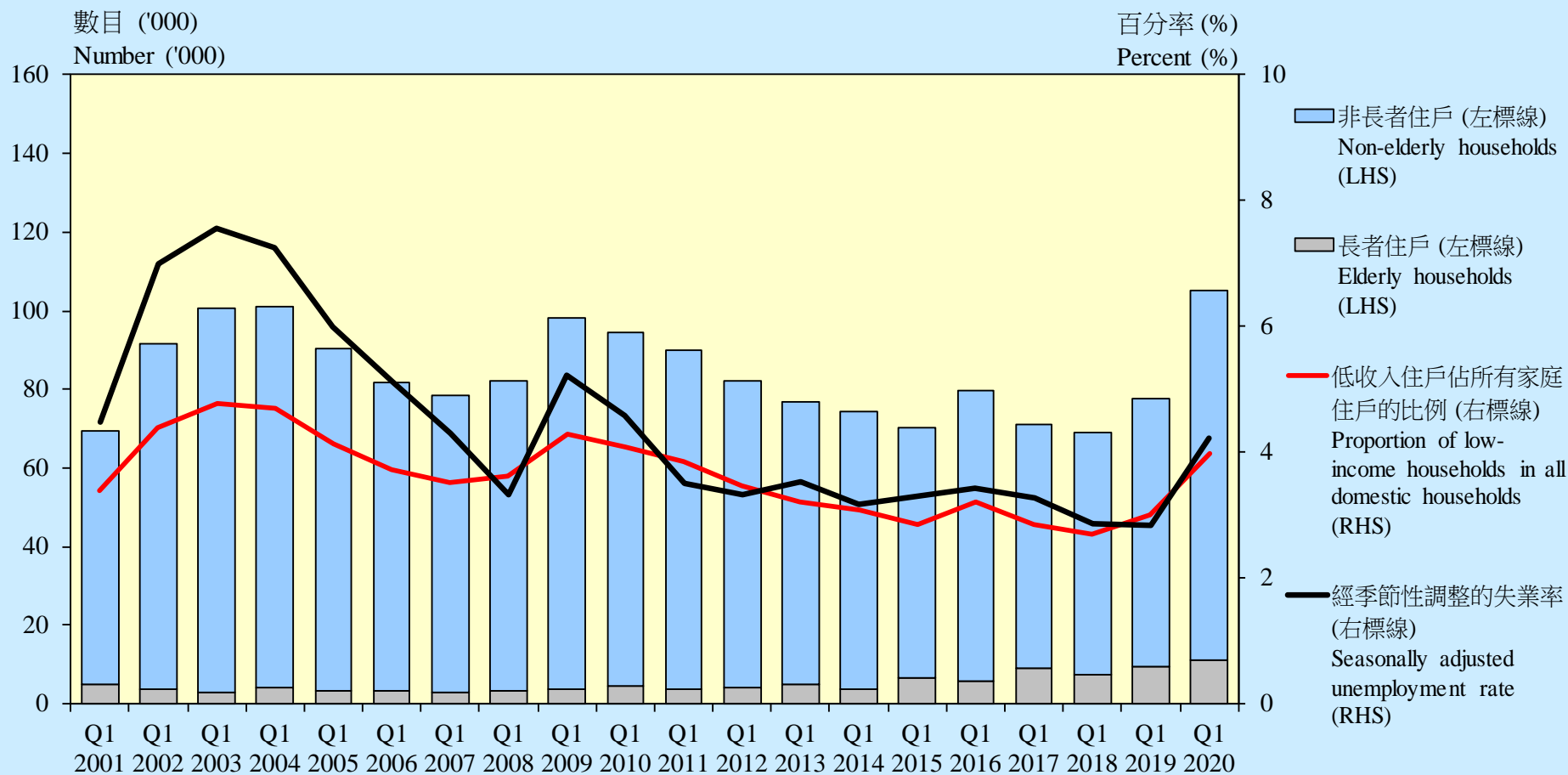
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2019年第四季)	2.4	-0.6
Index of payroll per person engaged (Q4 2019)		
工資指數 (2019年12月)	2.8	-0.5
Wage index (December 2019)		
最低三個十等分組別全職僱員的平均每月就業收入 (2020年第一季)	4.4	3.3
Average monthly employment earnings of full-time employees of the lowest three decile groups (Q1 2020)		
家庭住戶每月入息中位數 (2020年第一季)	-3.8	-5.7
Median monthly household income (Q1 2020)		

註：(*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目隨勞工市場情況轉差顯著增加

Number of low-income households* increased notably amid worsened labour market conditions



註：(*) 低收入住戶是指每月住戶入息低於9,000元(二零二零年第一季價格)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。

Note : (*) Low-income households refer to households with monthly household income less than \$9,000 (at Q1 2020 prices). This does not include households with all members being economically inactive.

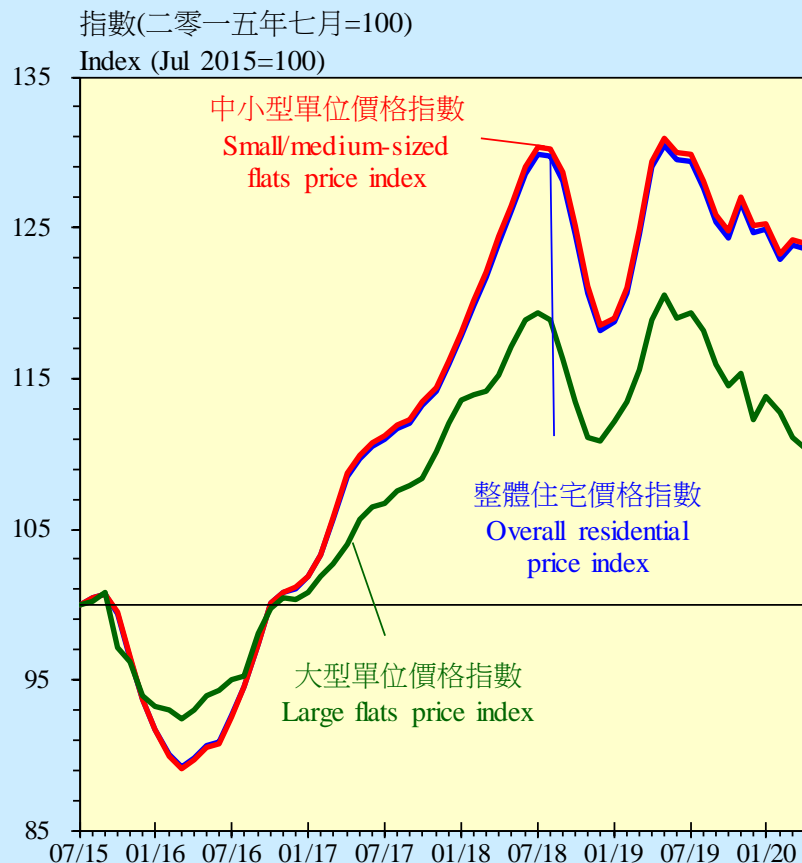
本港住宅市場

Local property market

住宅物業市場在第一季缺乏明確方向，但四月較後期開始有所改善

The residential property market lacked clear direction in Q1, though revived somewhat since late April

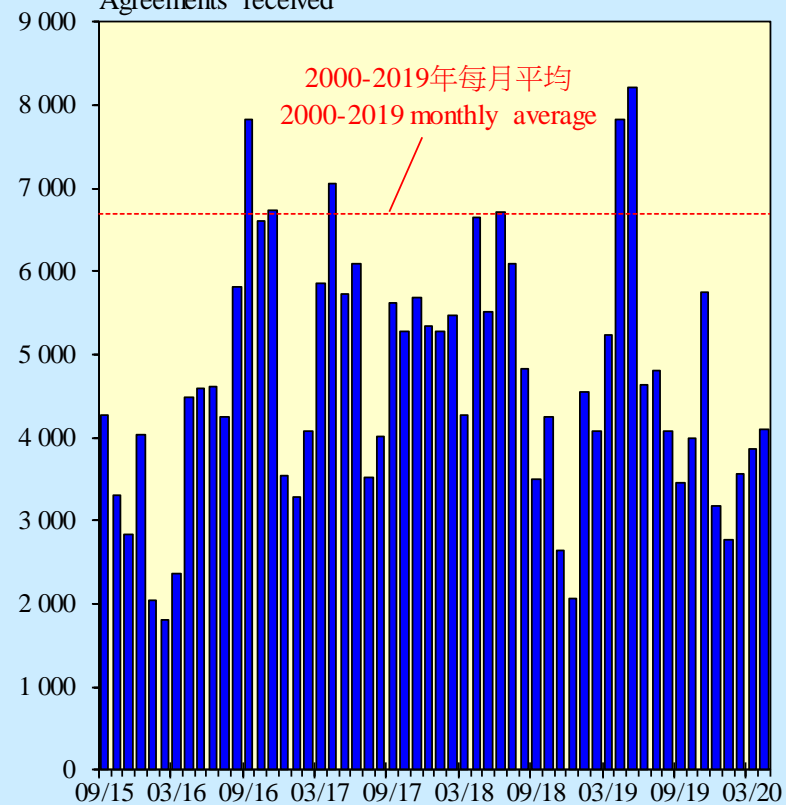
住宅售價
Flat prices



住宅物業買賣合約數目

No. of S&P agreements for residential property

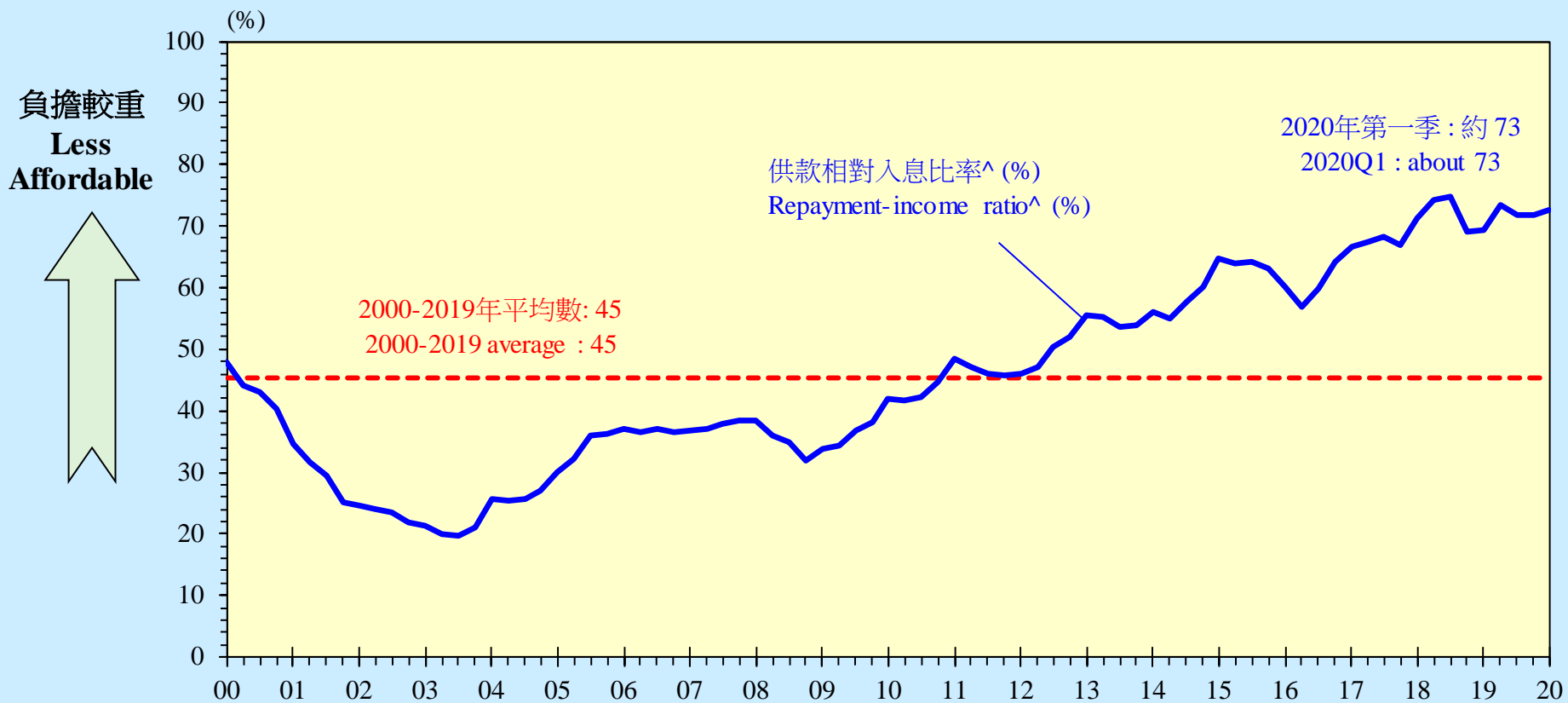
買賣合約數目
Agreements received



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

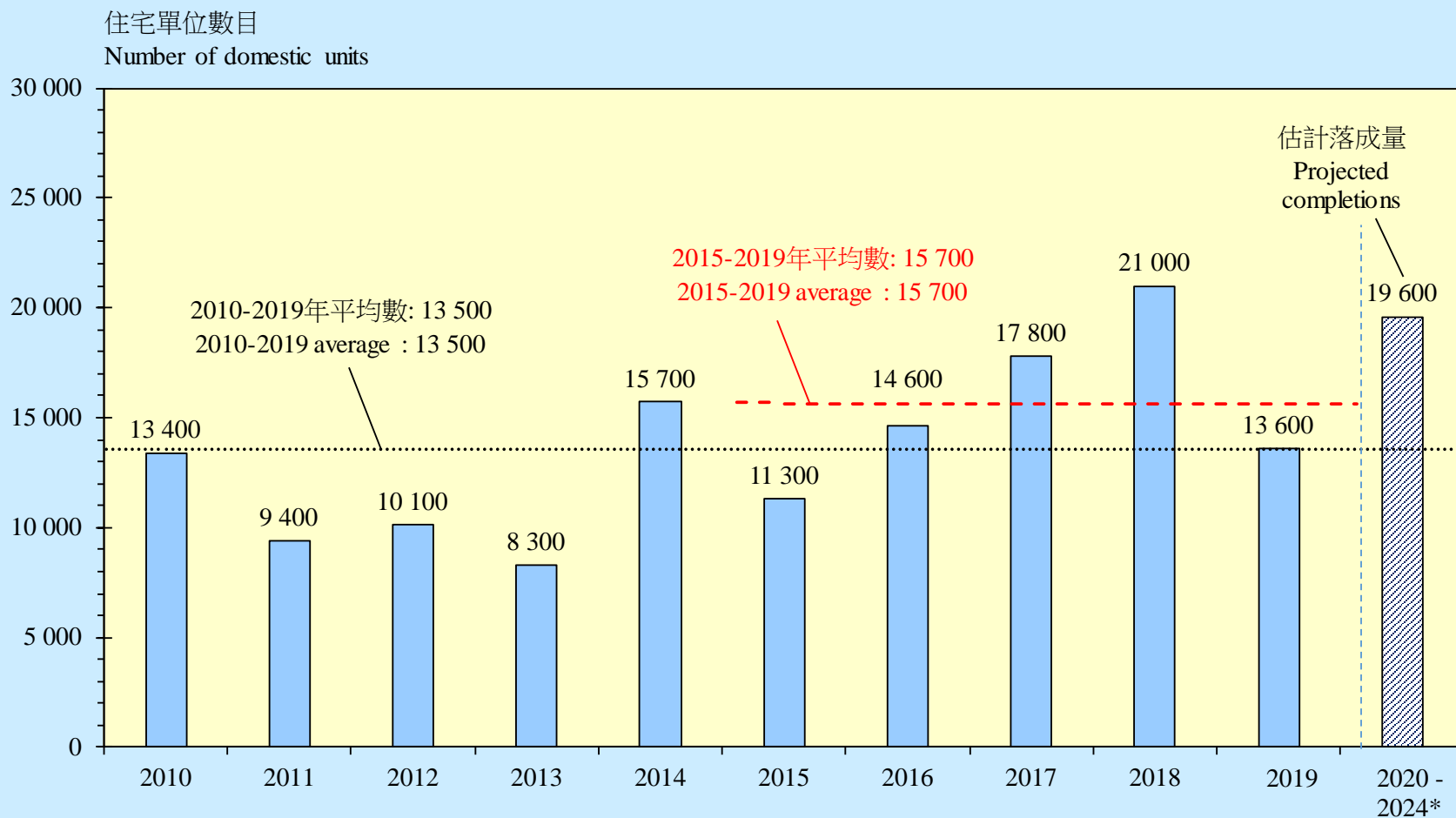


註：（[^]） 45平方米單位的按揭供款（假設按揭成數為70%及年期為20年）相對住戶入息中位數（不包括居於公營房屋的住戶）的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

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.

估計2020至2024年私人住宅單位平均每年落成量 將顯著較過去五年的平均數高

Annual average completions of private residential flats in 2020-2024 projected to be notably higher than those in the past five years



註: (*) 2020至2024年估計每年平均落成量來自2020/21年度財政預算案。

Note: (*) Projected average annual completions over 2020-2024 are as stated in Budget 2020-2021.

中期住宅總供應量達至95 000個

Total medium-term flat supply would reach 95 000



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。

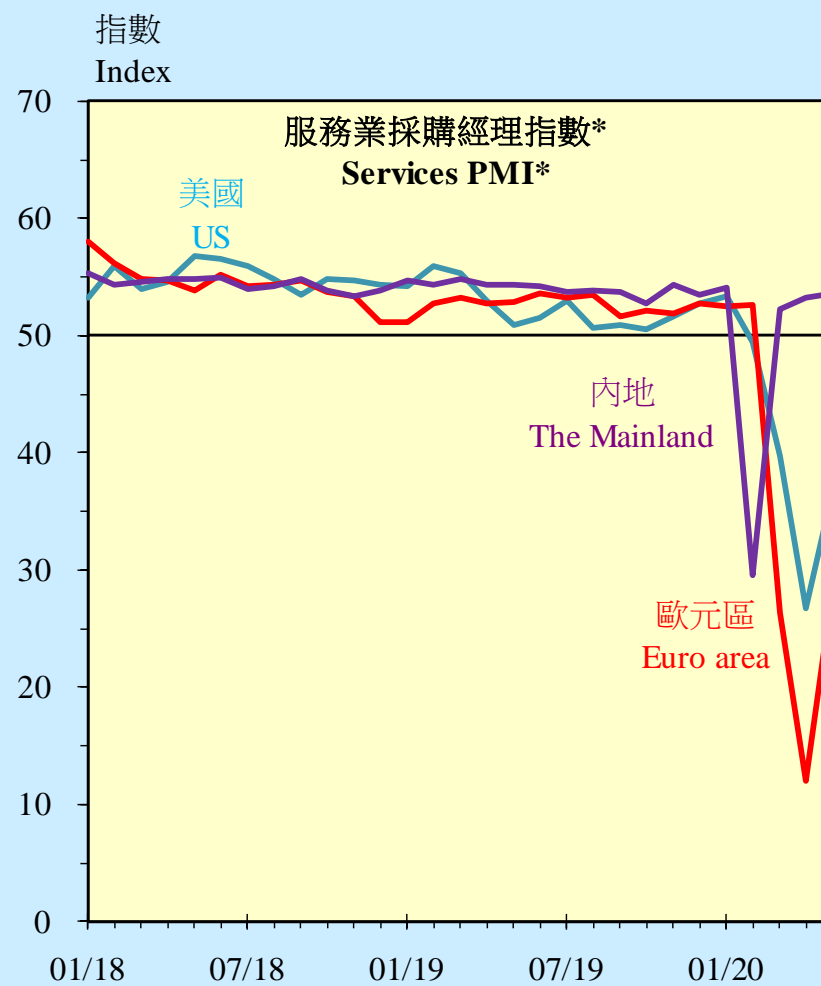
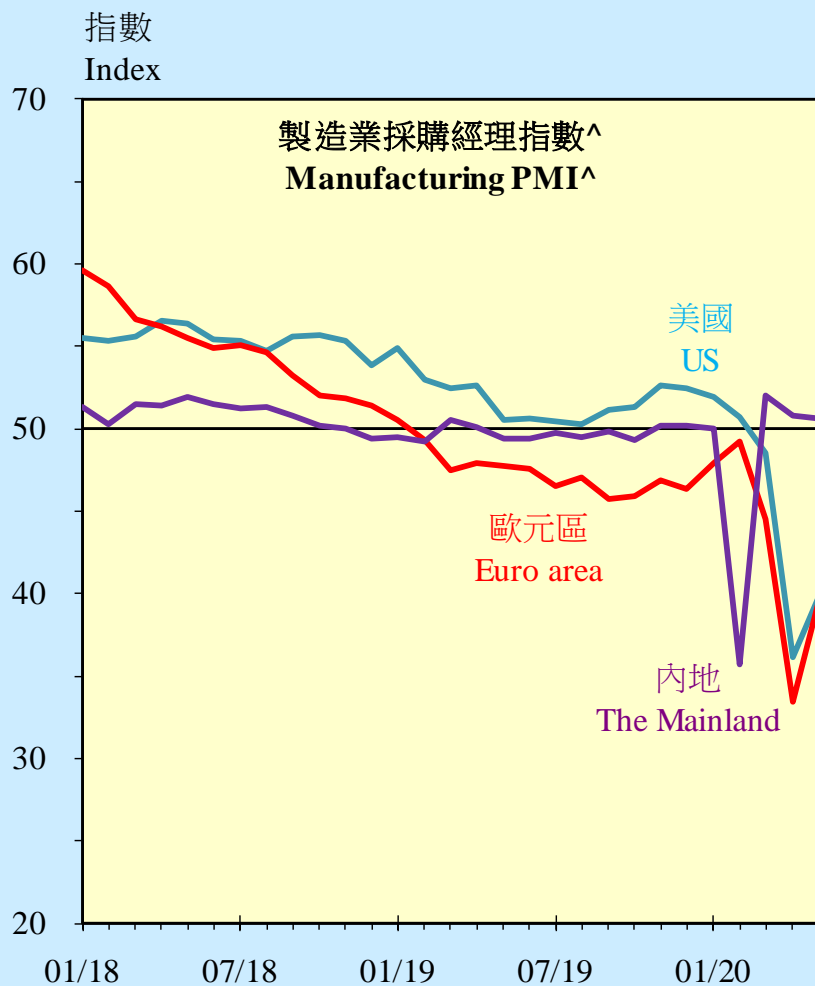
資料來源： 運輸及房屋局。

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.

2020年餘下時間展望
Outlook for the remaining 2020

歐美的經濟活動自三月起大幅收縮，而內地經濟活動則有相對改善 Economic activities contracted sharply in the US and the euro area since March, whereas those in the Mainland showed relative improvement



註： (^) 內地的數字為官方製造業採購經理指數；其他經濟體的數字為Markit製造業採購經理指數。
 (*) 內地的數字為官方非製造業採購經理指數；其他經濟體的數字為Markit服務業採購經理指數。
 Notes: (^) Official manufacturing PMI for the Mainland; Markit manufacturing PMI for other economies.
 (*) Official non-manufacturing PMI for the Mainland; Markit services PMI for other economies.

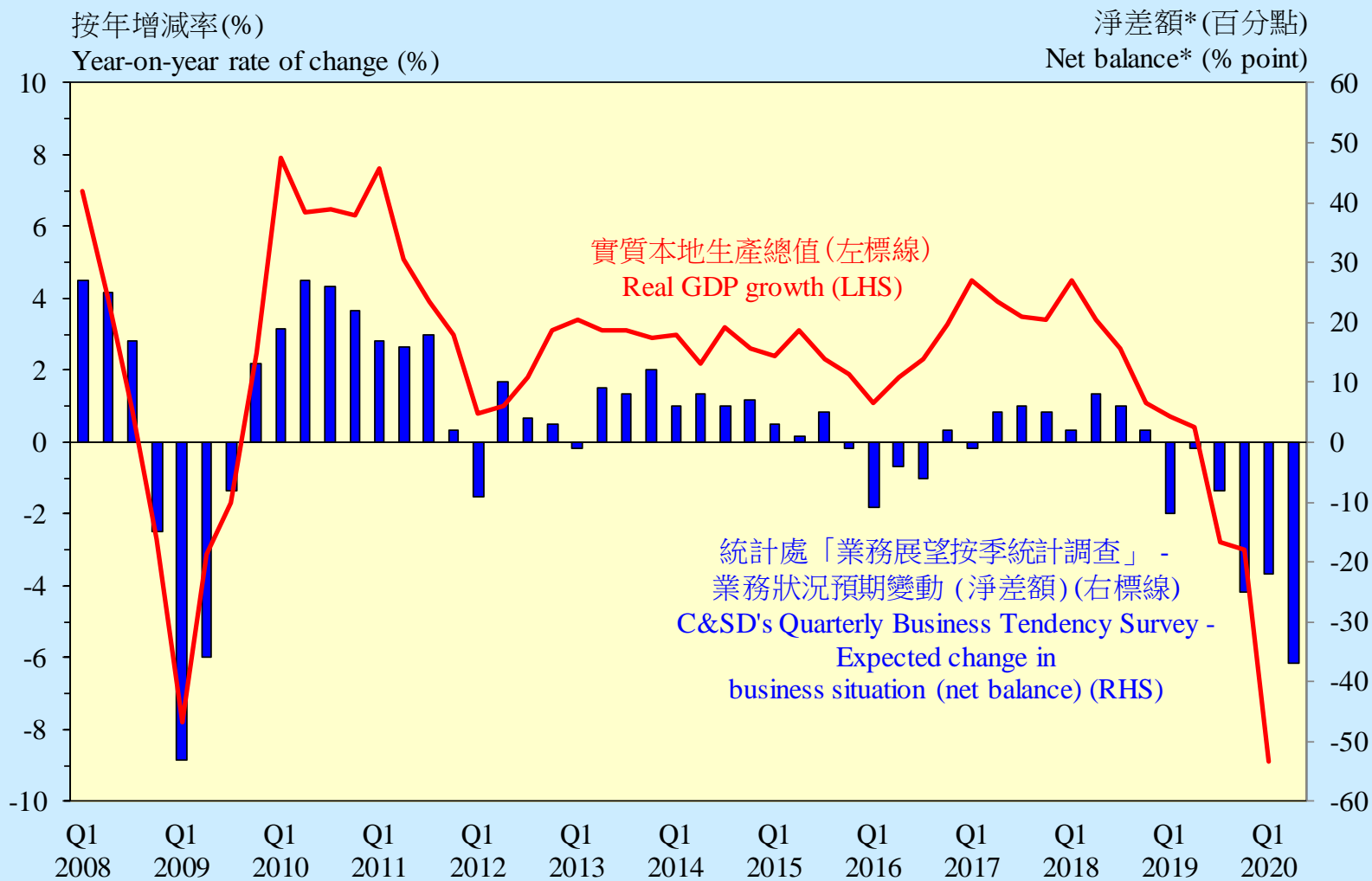
環球經濟正經歷「大蕭條」以來最嚴重的衰退，
國際貨幣基金組織已表示或進一步下調全球經濟預測

The global economy is experiencing the worst recession since the Great Depression, and IMF has noted that there would be further downward revisions to its global forecasts

	2019年經濟增長 GDP growth in 2019	國際貨幣基金組織預測 2020年經濟增長 IMF forecasts for 2020 GDP growth		國際貨幣基金組織預測 2021年經濟增長 IMF forecasts for 2021 GDP growth	
		4月 Apr	4月相對1月的轉變 Change between Apr and Jan	4月 Apr	4月相對1月的轉變 Change between Apr and Jan
全球 World	2.9	-3.0	-6.3	5.8	+2.4
美國 U.S.	2.3	-5.9	-7.9	4.7	+3.0
歐元區 Euro area	1.2	-7.5	-8.8	4.7	+3.3
日本 Japan	0.7	-5.2	-5.9	3.0	+2.5
中國內地 Mainland China	6.1	1.2	-4.8	9.2	+3.4
發展中亞洲 Developing Asia	5.5	1.0	-4.8	8.5	+2.6
新興市場及發展中經濟體 Emerging market and developing economies	3.7	-1.0	-5.4	6.6	+2.0

大型企業的營商氣氛低迷

Subdued business sentiment among large enterprises



註：(*) 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note: (*) Net balance indicates the direction of expected change in business situation versus the preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing “better” over that choosing “worse”. A positive sign indicates a likely upward trend while a negative sign indicates a likely downward trend.

招聘意欲明顯轉差

Hiring sentiment worsened noticeably

各行業對增聘人手的展望 (淨差額*)

Hiring expectations by sector (net balance*)

	<u>19Q3</u>	<u>19Q4</u>	<u>20Q1</u>	<u>20Q2</u>
進出口貿易及批發 Import/export trade and wholesale	-5	-9	-10	-13
零售 Retail	0	-21	-19	-25
住宿及膳食服務 Accommodation and food services	+19	-13	-9	-35
運輸、倉庫及速遞服務 Transportation, storage and courier services	+6	0	+1	-17
資訊及通訊 Information and communications	-3	-6	0	-2
專業及商用服務 Professional and business services	+2	-2	-8	-12
金融及保險 Financing and insurance	+9	+11	+4	-9

註：(*) 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note: (*) Net balance indicates the direction of expected change in number of persons engaged versus the preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing “up” over that choosing “down”. A positive sign indicates a likely upward trend while a negative sign indicates a likely downward trend.

香港的短期經濟前景仍然充滿挑戰

Hong Kong's near-term economic outlook is still highly challenging

- ◆ 由於多個主要經濟體仍面對新冠病毒疫情的嚴重威脅，環球經濟在短期內或會繼續嚴重收縮，香港的出口表現將持續受壓
As many major economies are still facing the serious threat of COVID-19, the global economy may continue to experience sharp contraction in the near term, weighing on Hong Kong's export performance
- ◆ 雖然近期有跡象顯示香港的疫情正逐步受控，但本地經濟活動復元需時
Recently there have been signs that the epidemic is getting contained in Hong Kong. Yet, local economic activities will take time to recover
- ◆ 內地與美國持續緊繃的經貿和政治關係、地緣政治緊張局勢及環球金融市場波動，亦須繼續關注
Persistently tense economic, trade and political relations between the Mainland and the US, geopolitical tensions, and global financial market volatility continue to warrant attention
- ◆ 政府已迅速推出歷來最大規模的紓困措施，應有助企業和市民渡過目前困境。假若本地疫情持續受控，而本港的主要貿易夥伴重啟經濟計劃能順利開展，香港經濟可望在下半年逐步走出谷底
The Government has swiftly rolled out relief measures of unprecedented scale, which should help both companies and individuals endure the current hardship. If the local epidemic remains well contained and our major trading partners could smoothly proceed with their plans to reopen their economies, the Hong Kong economy will hopefully come out of the trough in the second half of the year
- ◆ 安全穩定的社會環境對本地經濟復蘇同樣關鍵。如果暴力衝擊重臨，必會阻礙經濟復蘇步伐
A safe and stable social environment is equally essential to local economic recovery. If violent acts re-emerge, the pace of our economic recovery will certainly be hindered

2020年經濟增長及通脹預測

Economic growth and inflation forecasts for 2020

私營機構分析員最新
預測的平均值
(五月)

2020年5月公布的預測
Forecasts released in
May 2020

Average forecasts by
private sector analysts
(May)

經濟增長率
Real GDP growth

-4% to -7%*

-5.2%

基本通脹率
Underlying
inflation rate

2.2%

-

整體通脹率
Headline
inflation rate

1.4%

1.3%

註：(*) 財政司司長於四月二十九日公布。

Note: (*) Announced by the Financial Secretary on 29 April.



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