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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

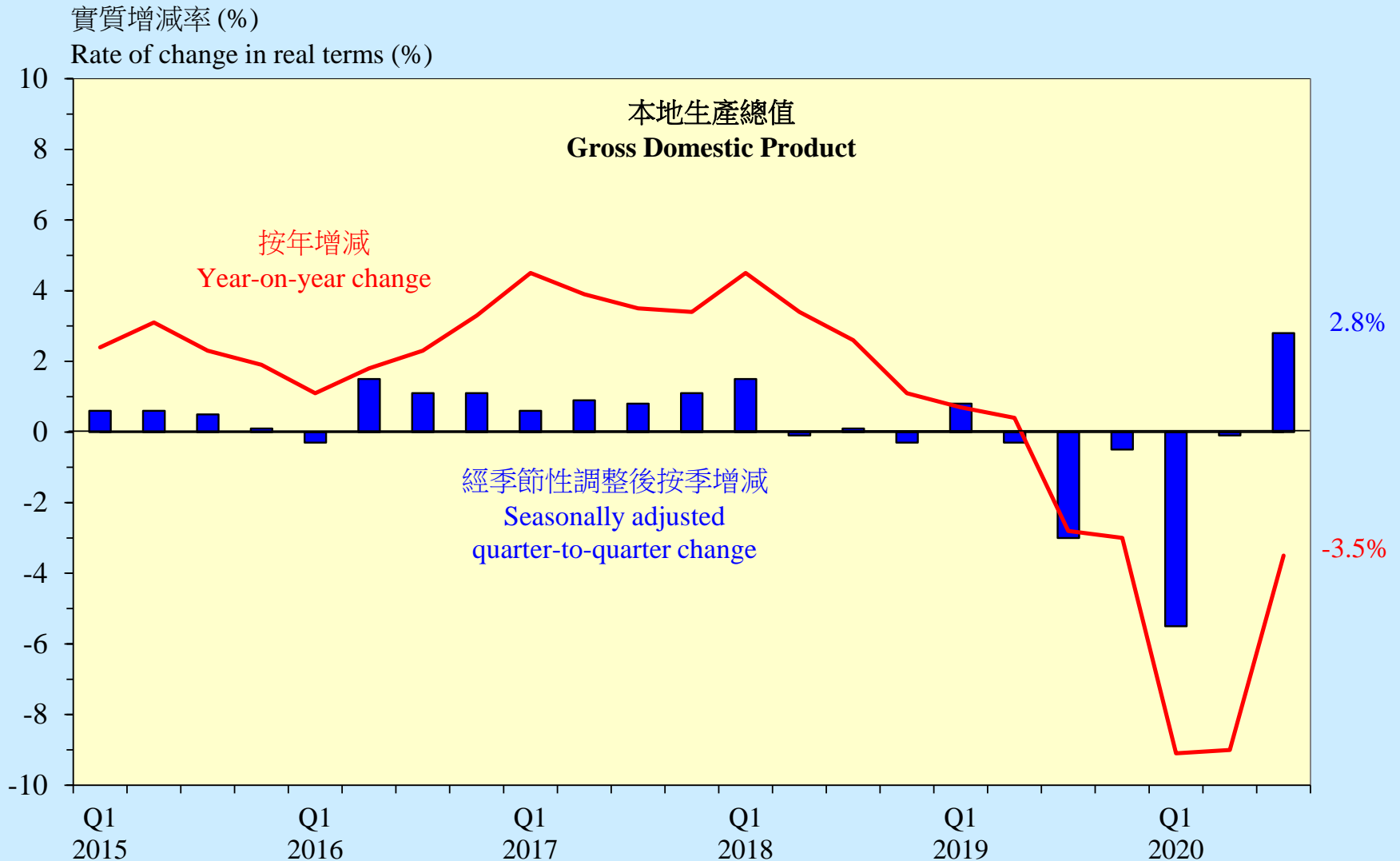
二零二零年十二月七日  
7 December 2020

# 香港經濟近況

## **Hong Kong's recent economic situation**

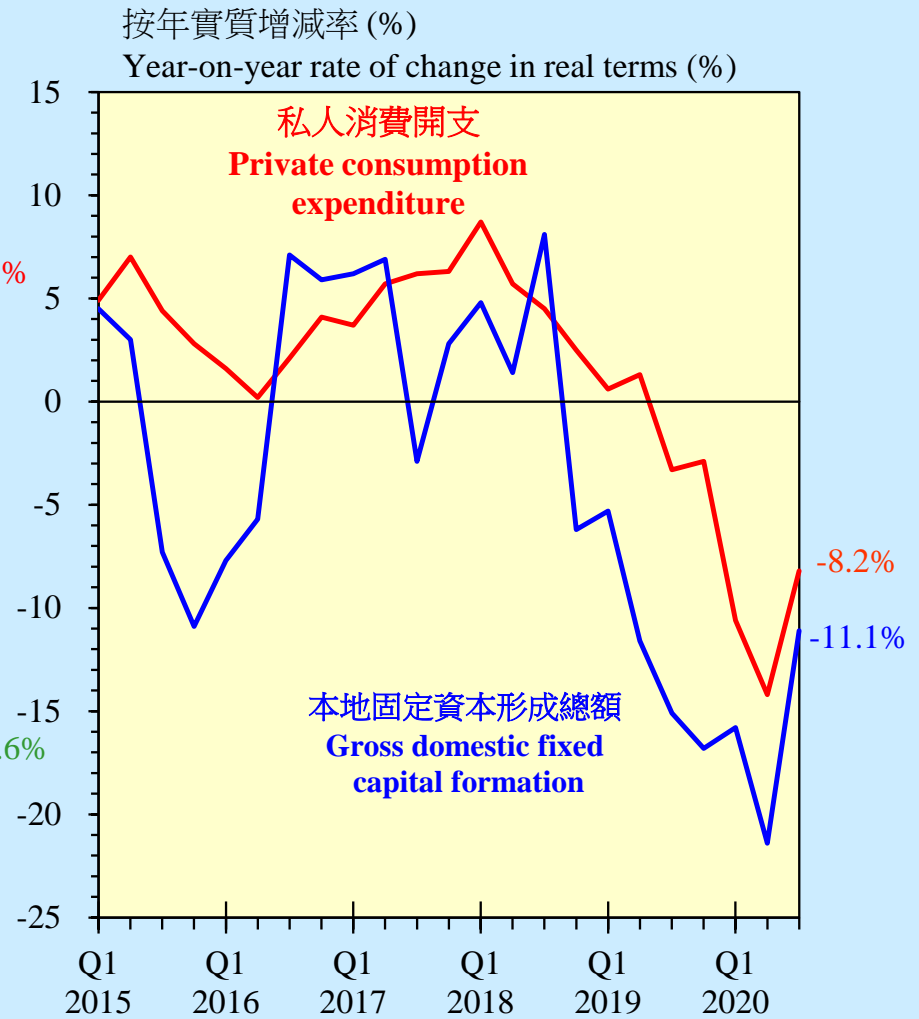
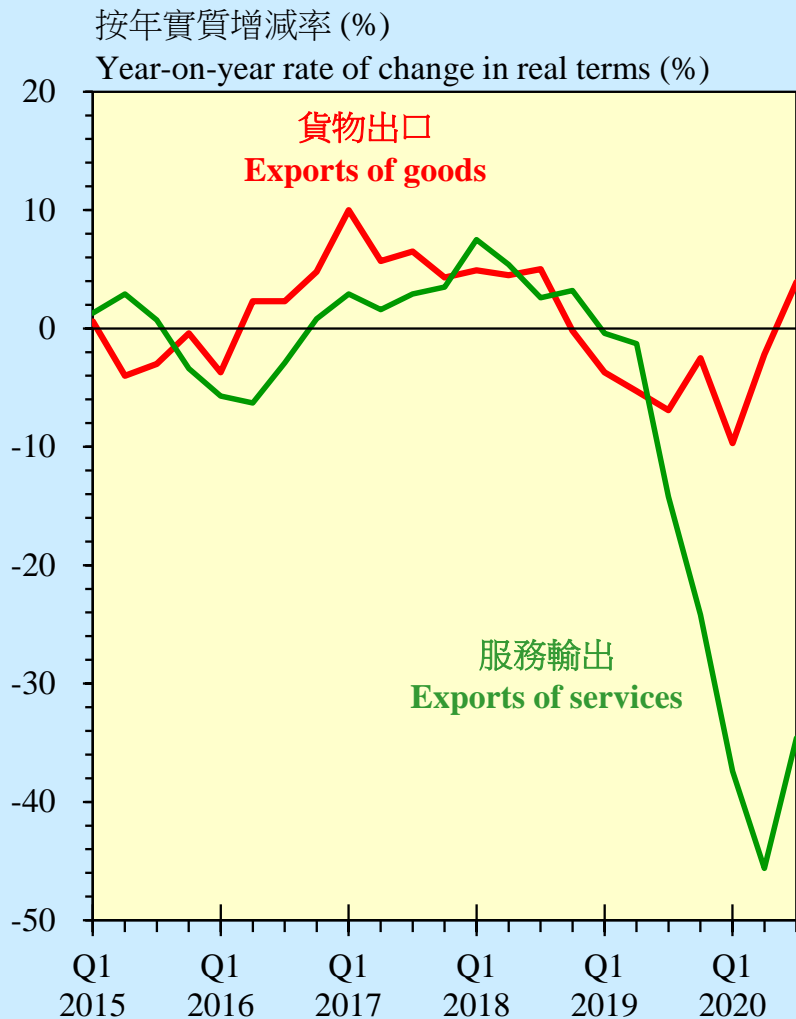
外圍貿易環境改善，加上本地疫情在第三季後半段趨穩，  
香港經濟按年收縮幅度明顯收窄

The Hong Kong economy showed a visibly narrowed year-on-year contraction in Q3 amid an improved external trading environment and the stabilisation of the local epidemic situation in the latter half of the quarter



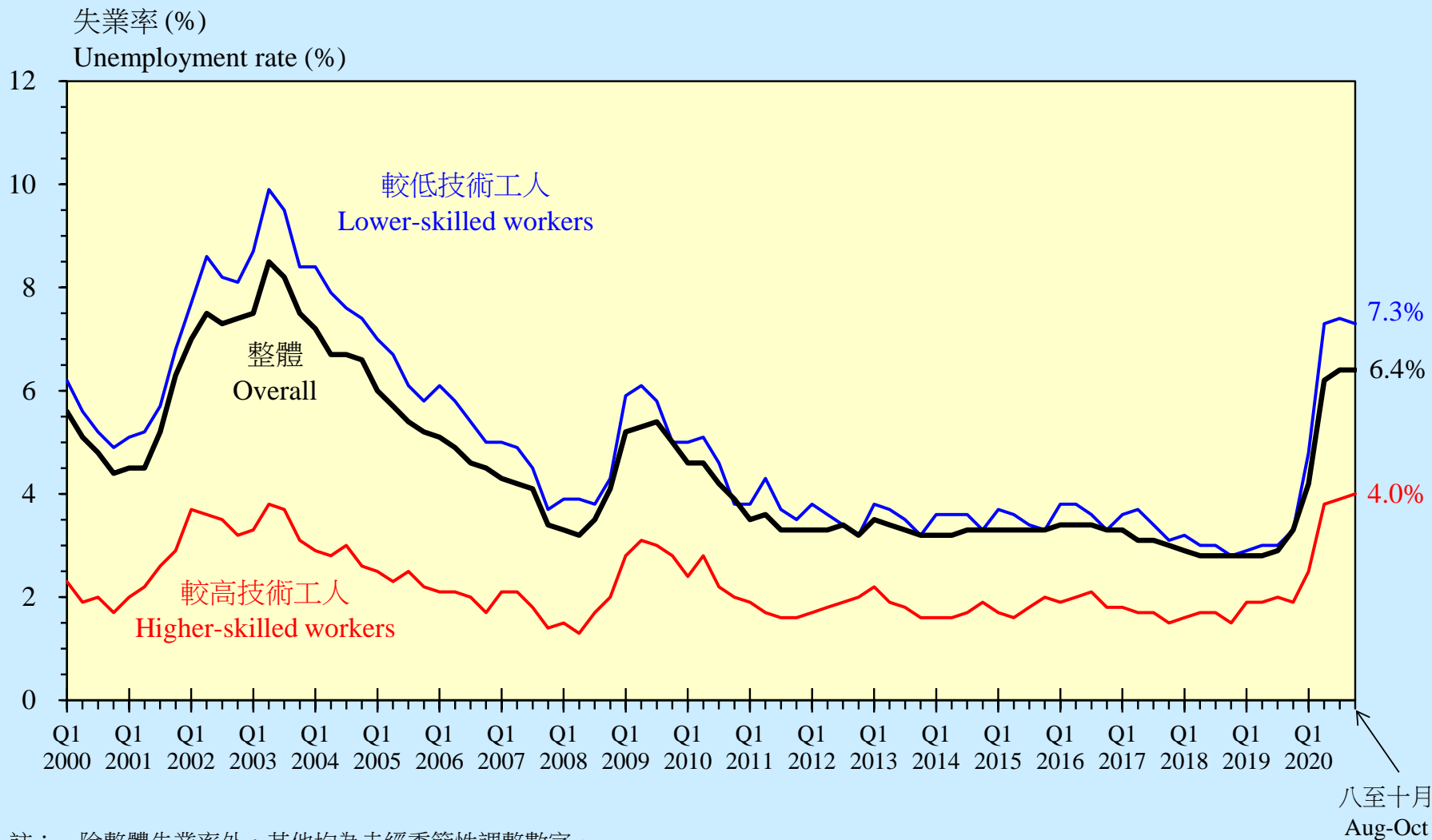
貨物出口重拾溫和增長，但服務輸出進一步急挫；  
內部需求稍有改善，但仍然疲弱

Merchandise exports resumed moderate growth, yet exports of services dived further;  
Domestic demand improved somewhat but stayed weak



# 勞工市場面對的壓力在九月和十月轉趨穩定，但失業率仍然高企

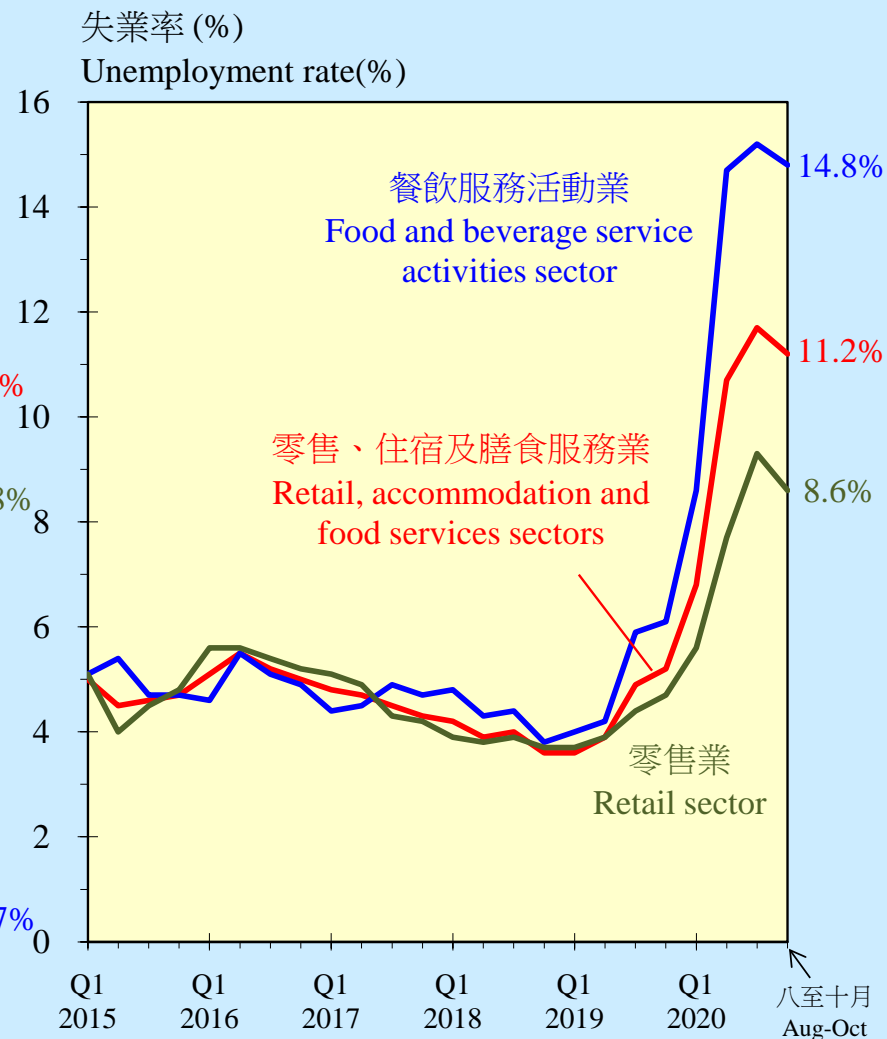
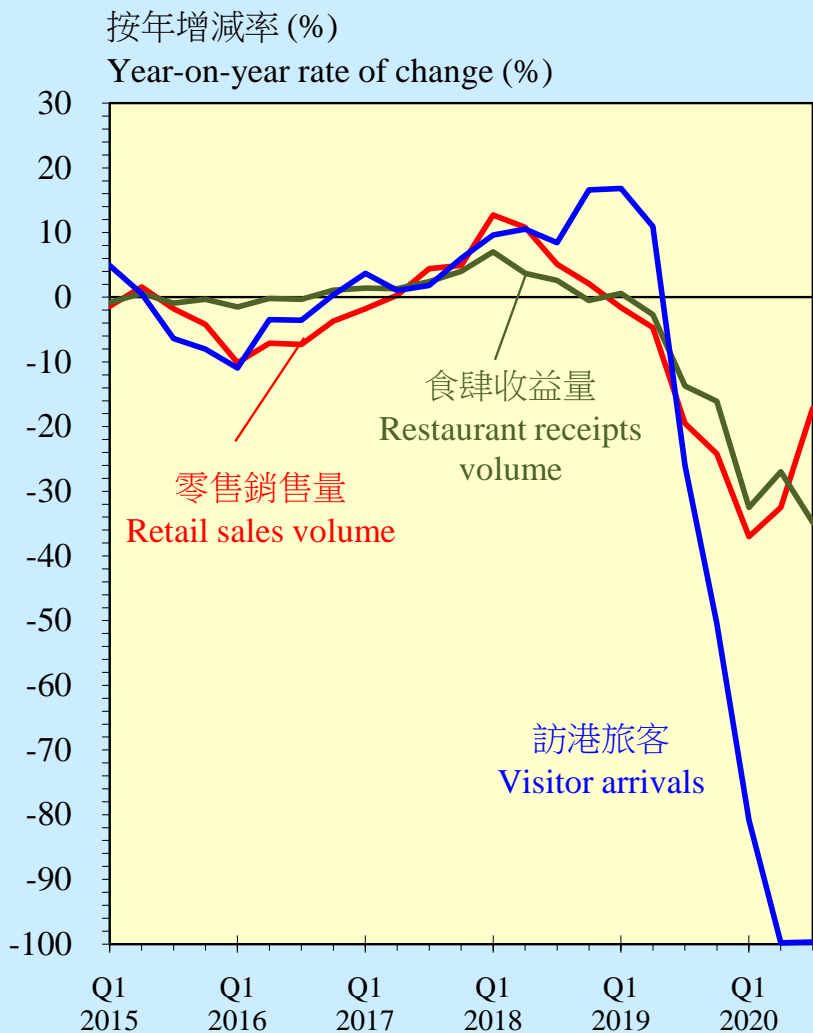
## The labour market tended to stabilise in September and October, but the unemployment rate remained elevated



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的失業率在升至2003年沙士後新高後稍為回落

## The unemployment rates of the consumption- and tourism-related sectors eased somewhat after reaching the highest level since SARS in 2003



# 工資升幅進一步減慢，住戶入息中位數跌幅顯著

## Wage growth slowed further and median household income fell sharply

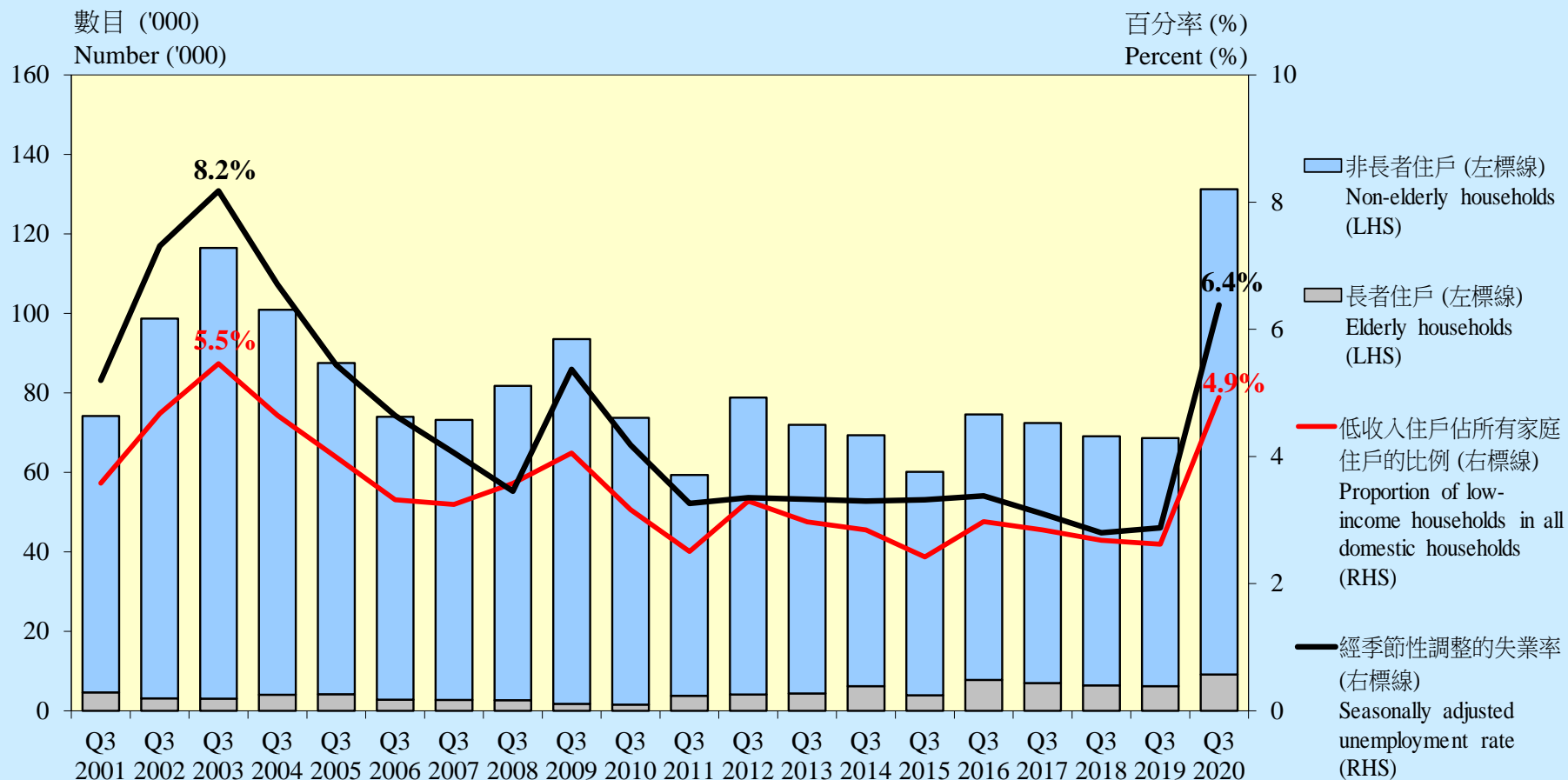
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2020年第二季)		
Index of payroll per person engaged (Q2 2020)	2.2	0.8
工資指數 (2020年6月)		
Wage index (June 2020)	1.3	0.6
家庭住戶每月入息中位數 (2020年第三季)		
Median monthly household income (Q3 2020)	-8.2	-6.7

註：(\*) 不包括外籍家庭傭工。

Note: (\*) Excluding foreign domestic helpers.

# 經濟環境嚴峻，低收入住戶\*數目明顯增加

## Number of low-income households\* increased visibly amid austere economic 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。

Note : (\*) Low-income households refer to households with monthly household income less than \$9,000 (at Q3 2020 prices). This does not include households with all members being economically inactive.

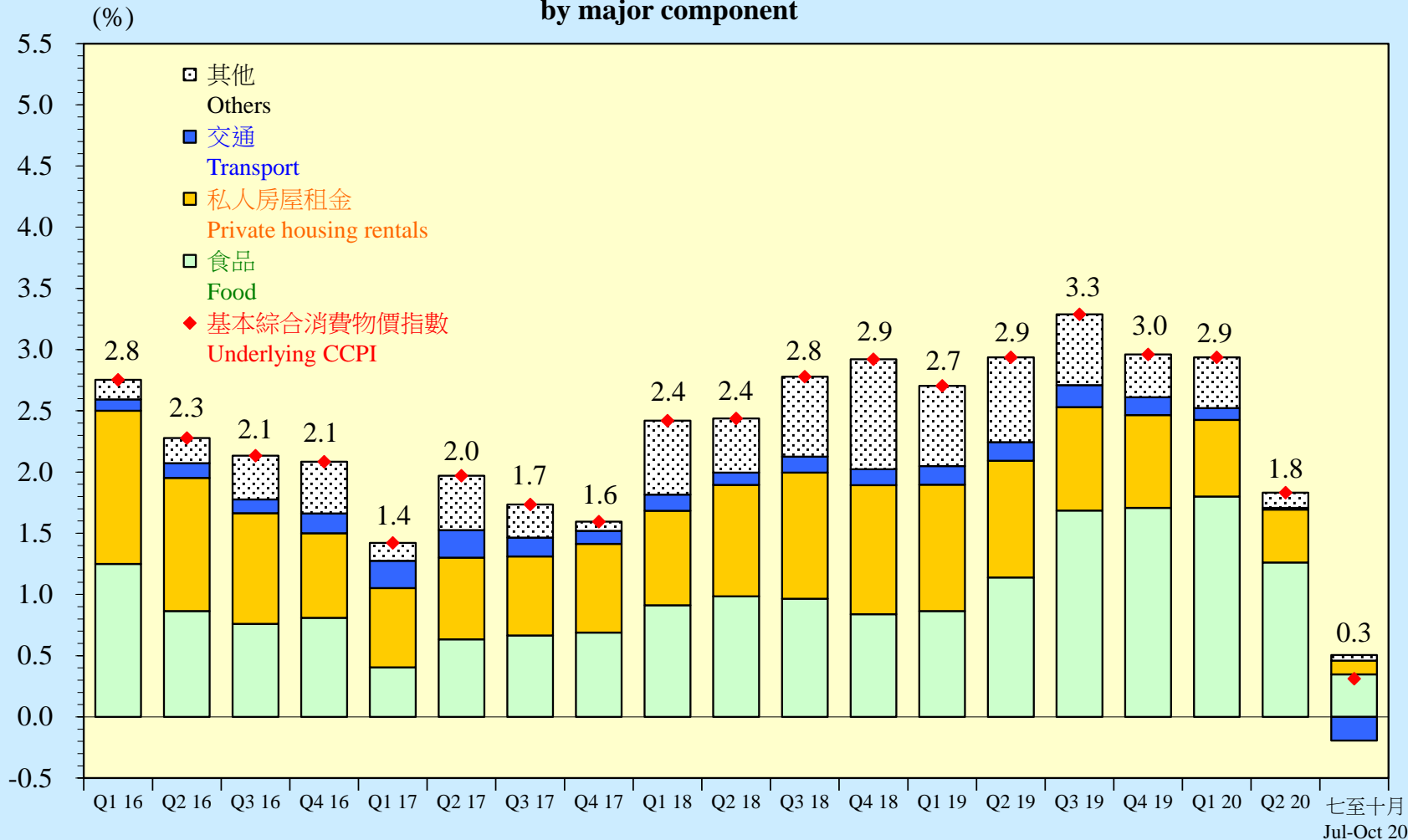


由於食品價格的按年升幅明顯收窄，加上許多其他組成項目承受的價格壓力減弱，  
消費物價通脹顯著緩和

**Consumer price inflation eased notably, as the year-on-year rise in food prices narrowed visibly and price pressures on many other components softened**

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**



# 2020年經濟增長及通脹預測

## Economic growth and inflation forecasts for 2020

2020年11月公布的預測  
Forecasts released in November 2020

實質經濟增長率  
Real GDP growth **-6.1%**

基本通脹率  
Underlying inflation rate **1.3%**

整體通脹率  
Headline inflation rate **0.3%**

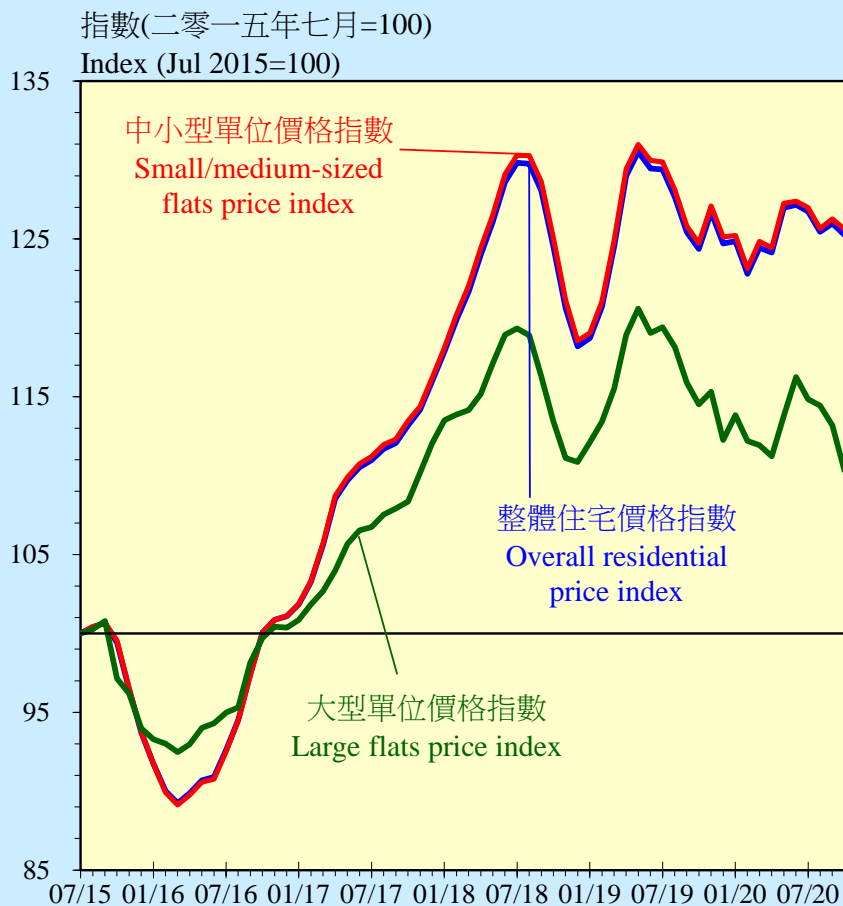
**本港住宅物業市場**

**Local residential property market**

# 住宅物業市場踏入第三季略為回軟

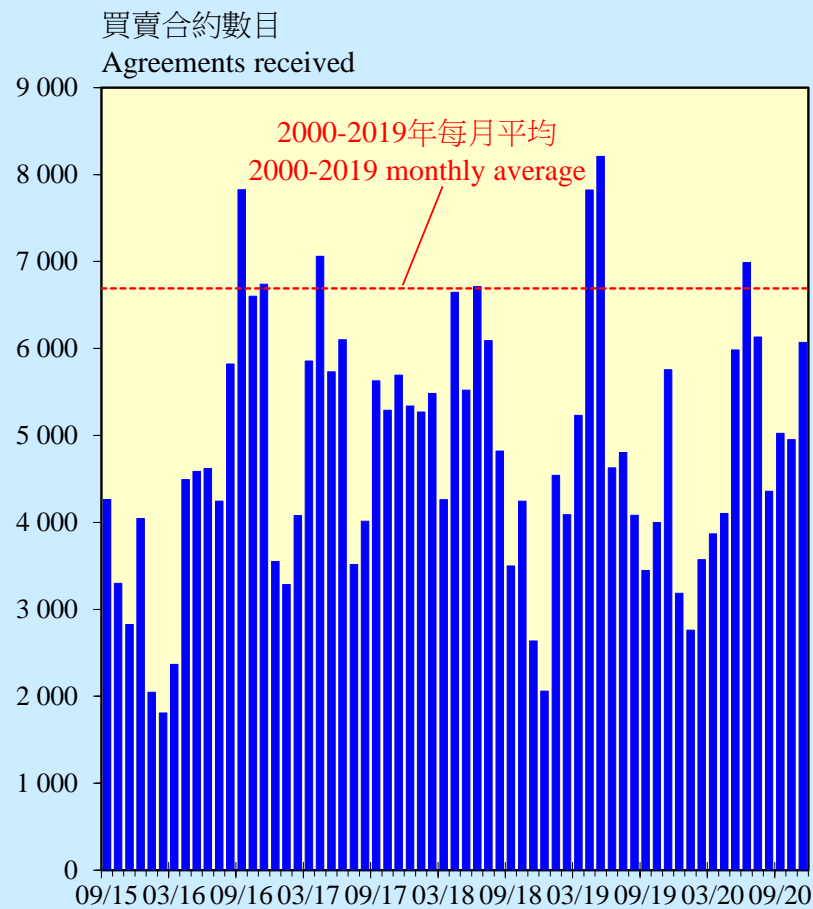
## The residential property market softened somewhat on entering Q3

住宅售價  
Flat prices



住宅物業買賣合約數目

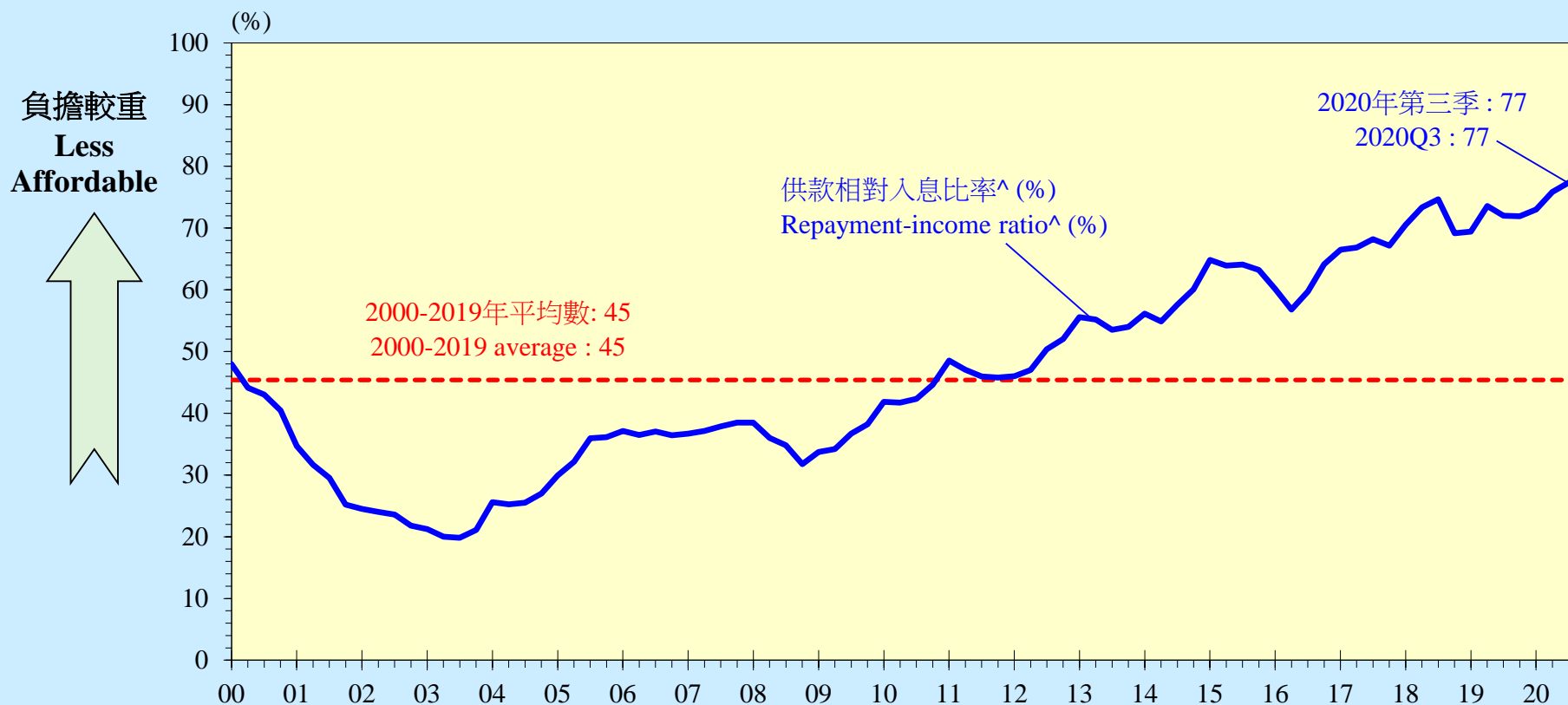
No. of S&P agreements for residential property



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 m<sup>2</sup>, while large flats refer to those with a saleable area of at least 100 m<sup>2</sup>.

# 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

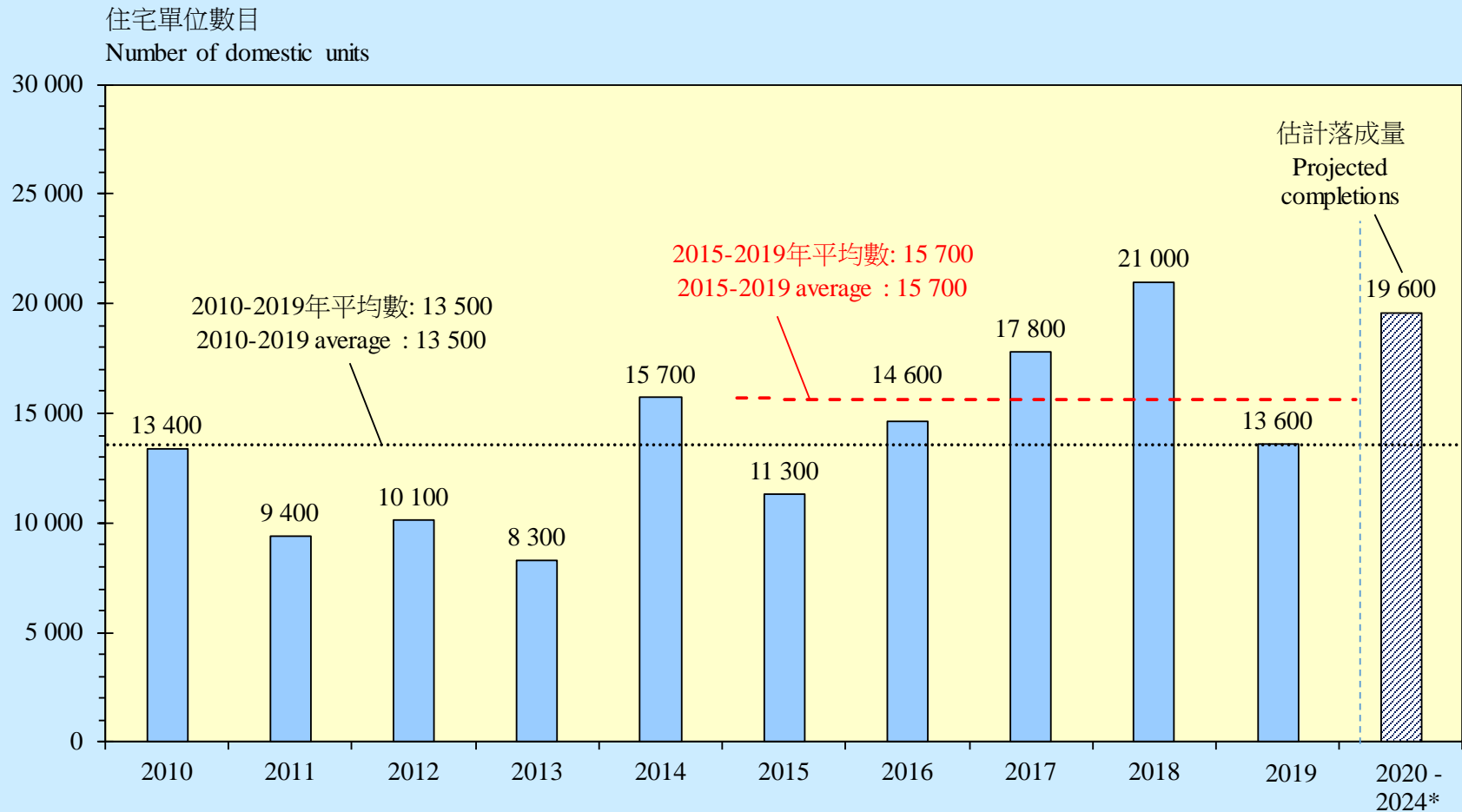


註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

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

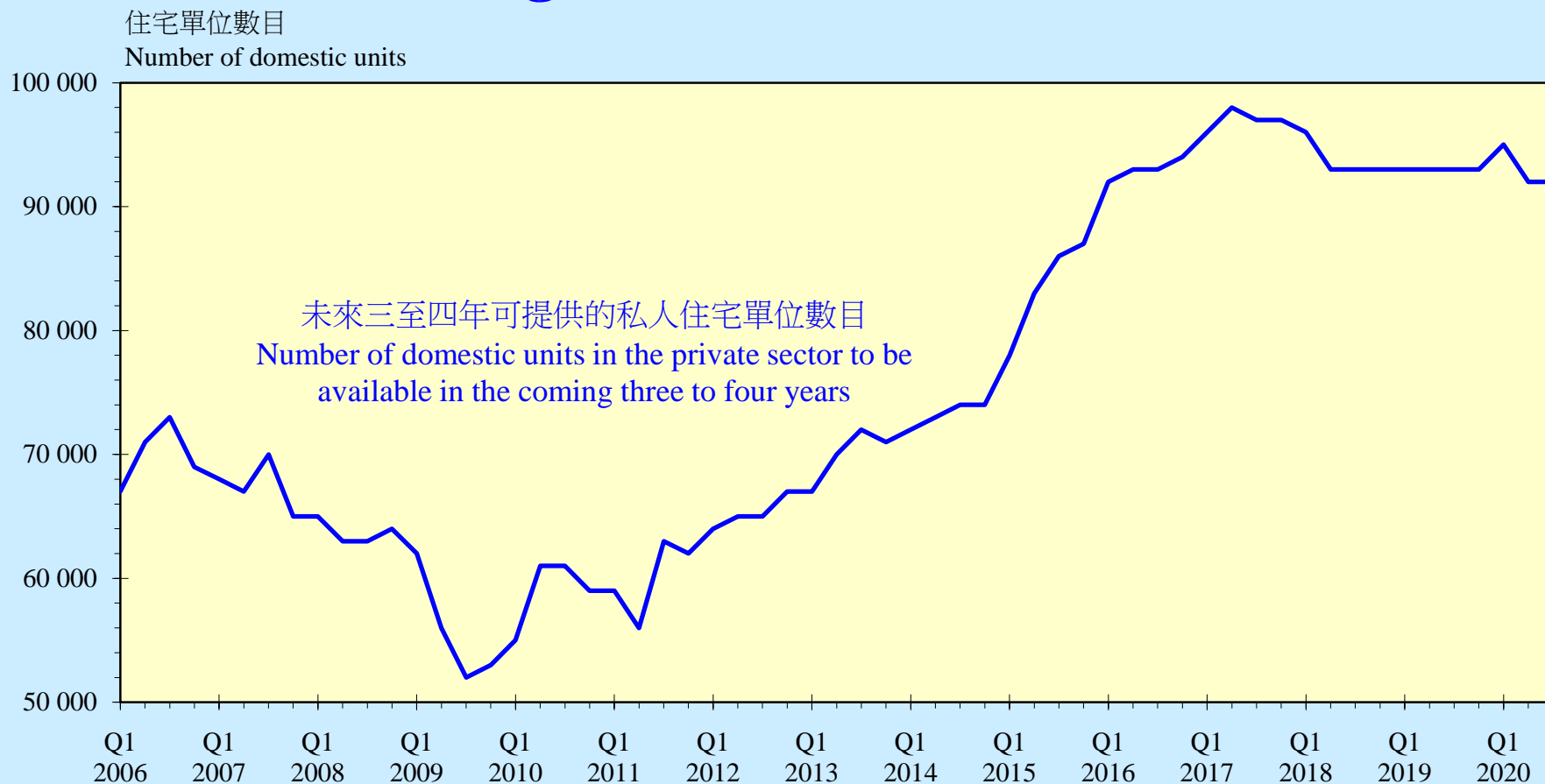
## Annual average completions of private residential flats in 2020-2024 projected to be notably higher than those in the past five years



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.

# 中期私人住宅總供應量維持在92 000個的高水平 Total medium-term private flat supply would stay at a high level of 92 000 units



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.

# 2021年經濟展望

## **Economic outlook for 2021**



# 內地經濟隨着疫情受控迅速重拾升軌，並料會進一步增強

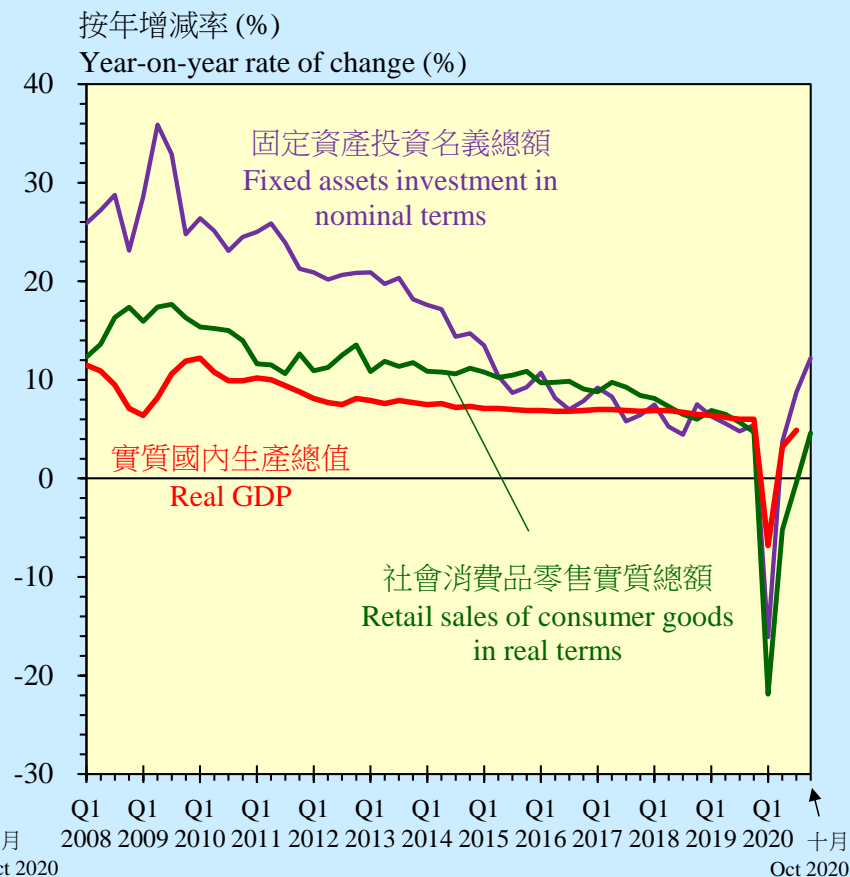
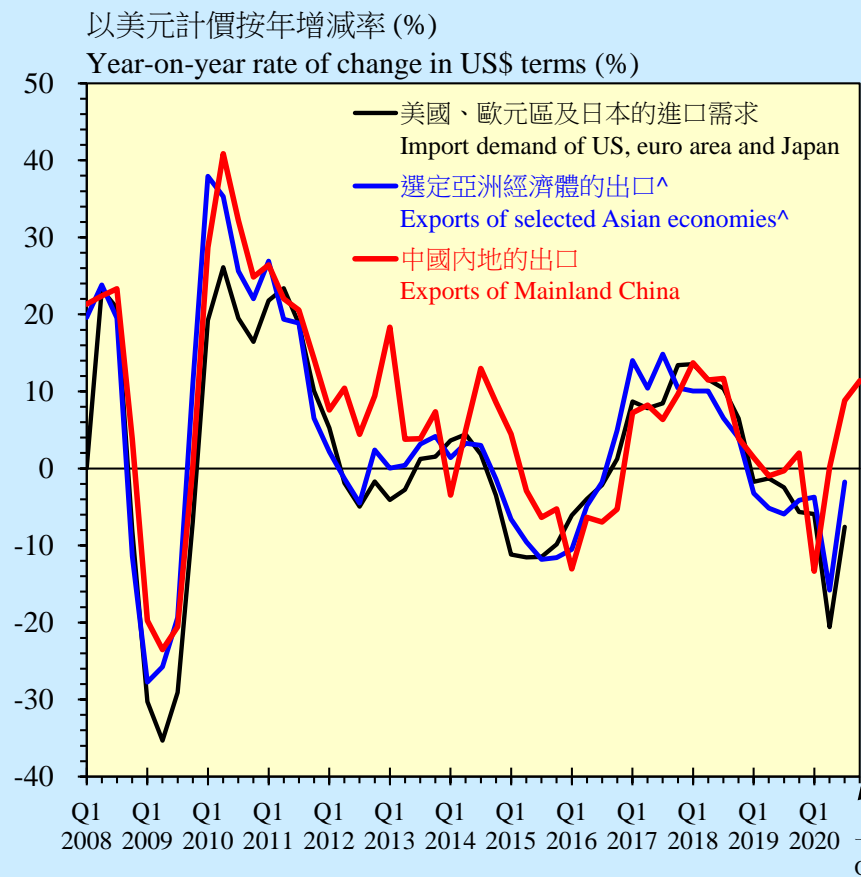
## The Mainland economy rebounded swiftly after containing the epidemic, and is expected to strengthen further

### 出口續見可觀升幅

#### Exports sustained notable growth

### 內需指標進一步改善

#### Domestic demand indicators improved further



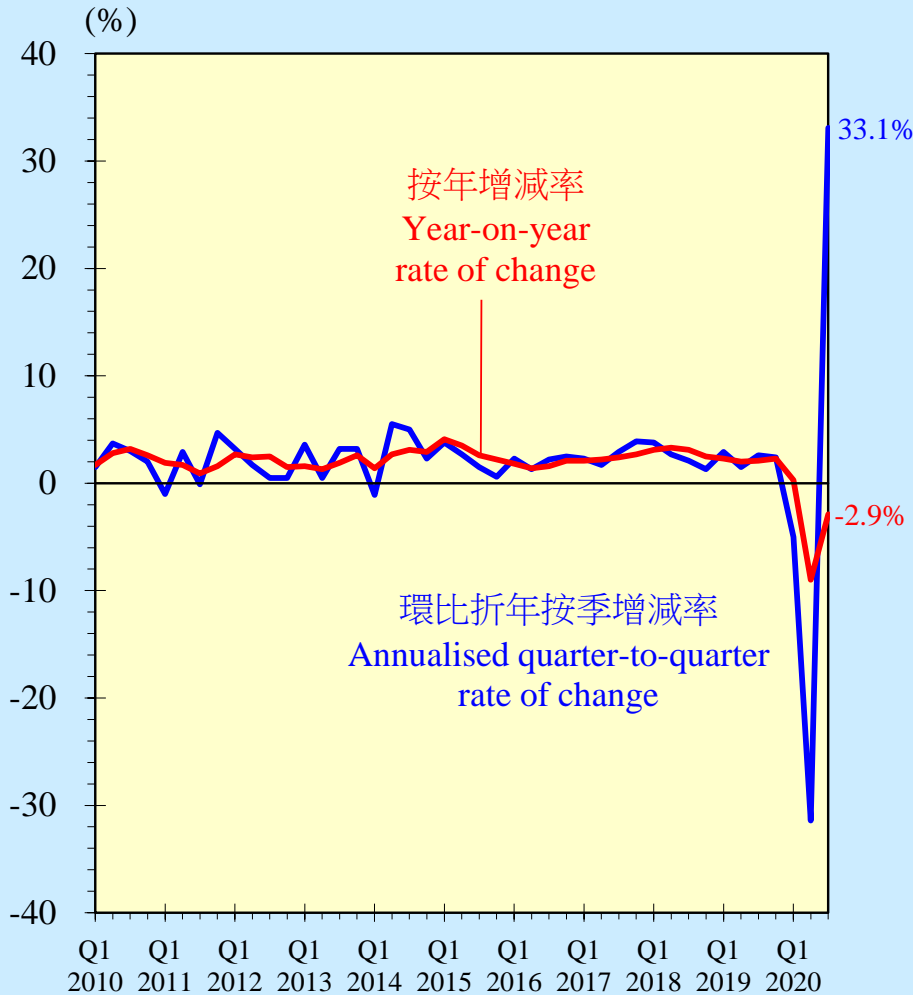
註： (△) 選定亞洲經濟體包括香港、印度、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣及泰國。

Note: (△) Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

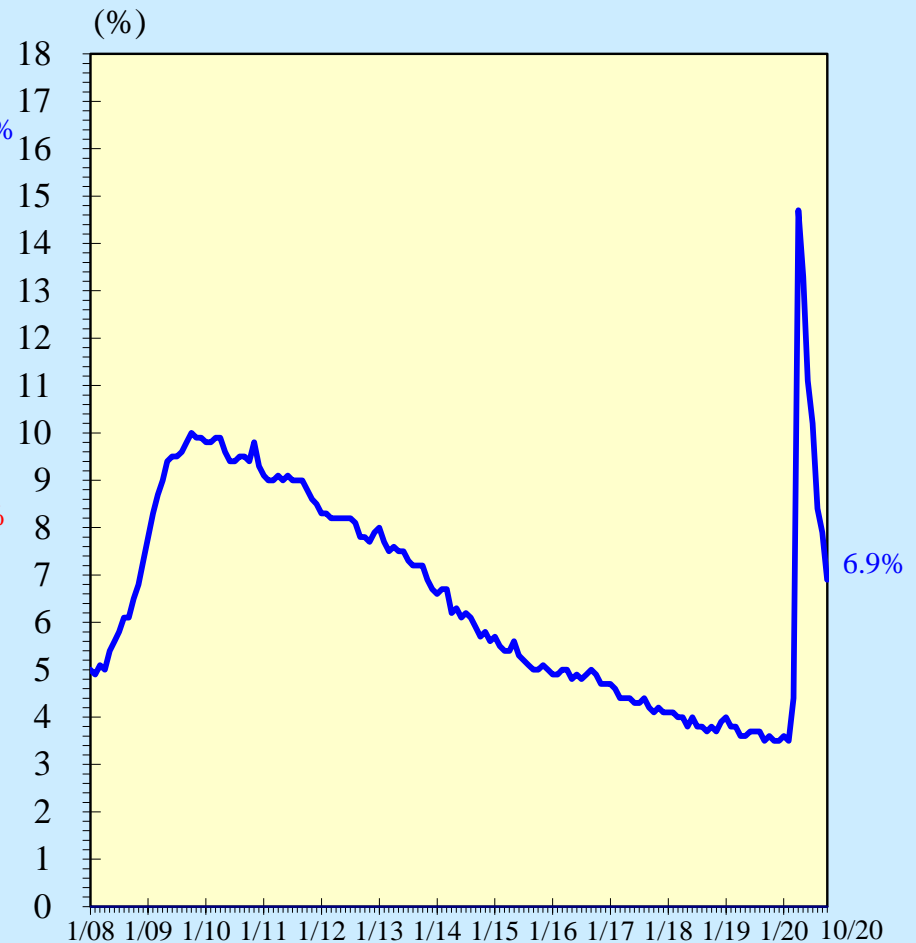
# 美國經濟前景很視乎疫情及政策的發展

## The US economic outlook largely hinges on the epidemic and policy developments

實質國內生產總值  
Real GDP



失業率  
Unemployment rate

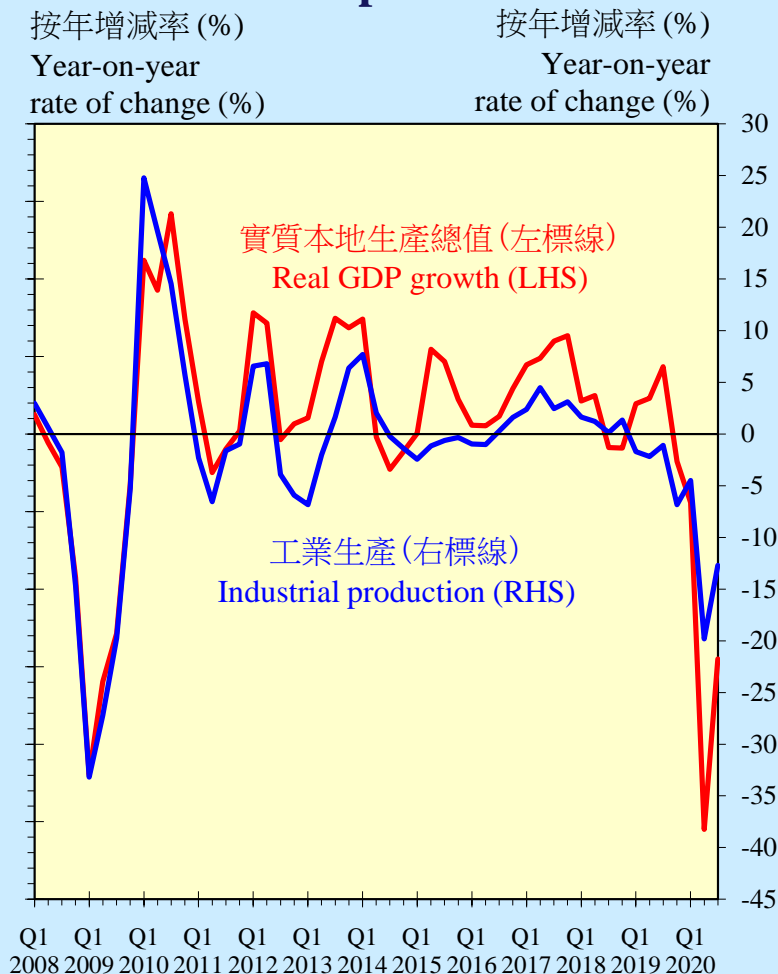
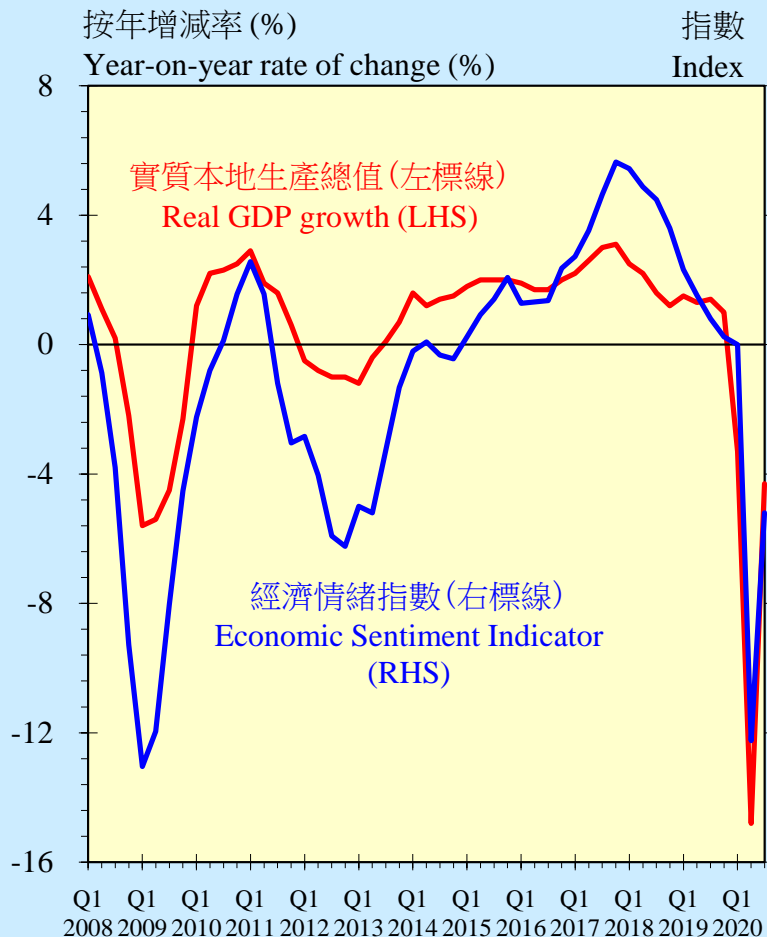


# 歐元區和日本經濟前景很大程度上會視乎疫情能否在短期內緩和

## The economic outlook of the euro area and Japan would highly depend on whether the epidemic could ease in the near term

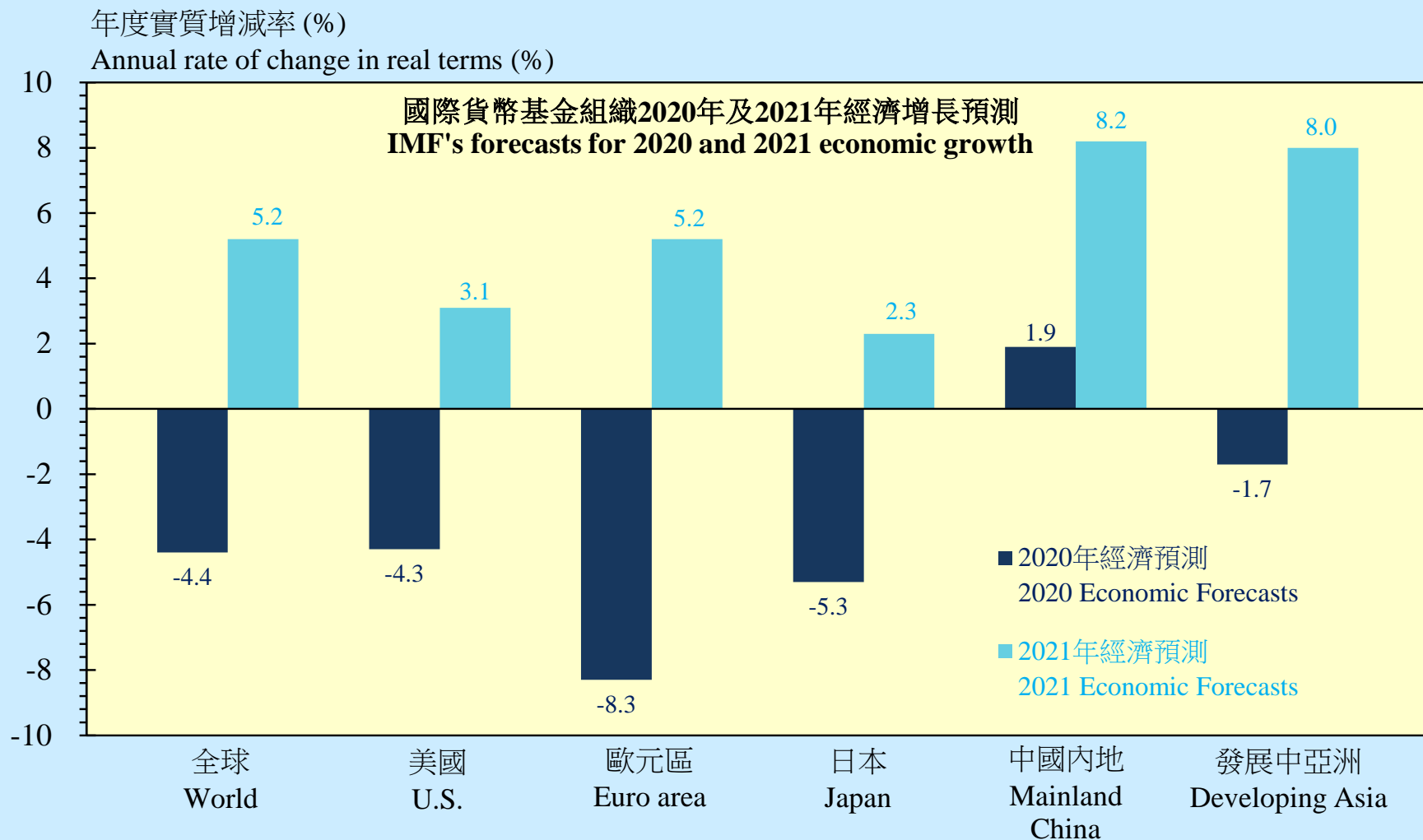
### 歐元區 Euro area

### 日本 Japan



# 國際貨幣基金組織預測2021年環球經濟將反彈，但復蘇步伐料會不平均並充滿不確定性

## The IMF forecast the global economy to rebound in 2021, but the pace of recovery is expected to be uneven with uncertainties



資料來源：世界經濟展望 - 2020年10月。

Source : World Economic Outlook, October 2020.

## 香港經濟有望在2021年恢復正增長，但復蘇進程受制於多個外在及內在因素 The Hong Kong economy will likely resume positive growth in 2021, but the course of recovery is constrained by various external and domestic factors

- 內地經濟料會強勁增長，可為香港的出口帶來一些支持  
The Mainland economy is expected to grow strongly, rendering some support to Hong Kong's exports
- 新冠病毒仍然在全球多個地方蔓延。環球經濟前景很大程度上視乎有效疫苗推出的時間及被廣泛應用的速度  
COVID-19 is still spreading in many places of the world. The prospect for the global economy depends crucially on when effective vaccines are rolled out and the speed at which they become widely available
- 中美關係發展、地緣政治局勢緊張，以及英國脫歐發展亦須密切觀察  
The evolving China-US relations, heightened geopolitical tensions, and Brexit development also warrant close monitoring
- 內在因素方面，只要疫情受控及社會環境安穩，本地經濟活動應可在明年進一步恢復動力  
As for domestic factors, local economic activities should recover further next year, provided that the epidemic is contained and social environment stays safe and stable
- 政府已全速落實防疫抗疫基金和二零二零至二一年度《財政預算案》下的紓困措施，發揮了支持經濟的作用外，亦為未來經濟復蘇作好準備  
The Government has been implementing the relief measures under the Anti-epidemic Fund and the 2020-21 Budget at full steam, providing support to the economy and preparing for future recovery

# 2021年通脹前景

## Inflation outlook for 2021

- 通脹前景受經濟狀況、本地成本壓力、各主要進口來源地的通脹情況、匯率、國際商品價格等因素影響

Inflation outlook is affected by such factors as the economic conditions, local cost pressures, inflation in major import sources, exchange rates and international commodity prices

- 由於環球經濟復蘇需時，外圍價格壓力料大致維持溫和。本地成本壓力則視乎本港經濟的復蘇步伐

As the global economic recovery would take time, external price pressures will likely stay largely moderate. Meanwhile, local cost pressures will hinge on the recovery pace of the Hong Kong economy

- 私人住宅租金在過去一年多偏軟的影響將會繼續浮現，或抑制2021年(尤其是上半年)的消費物價通脹

The softening in private residential rentals over the past year or so will continue to feed through and may constrain consumer price inflation in 2021, especially in the first half of the year

國際貨幣基金組織及大部分私營機構分析員  
就2021年香港經濟的最新預測

**Latest forecasts on the Hong Kong economy for 2021  
by the IMF and most of the private sector analysts**

實質經濟增長率

**Real GDP growth**

**2.2% to 8.0%**

消費物價通脹率

**Consumer price inflation rate**

**0.1% to 3.2%**



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