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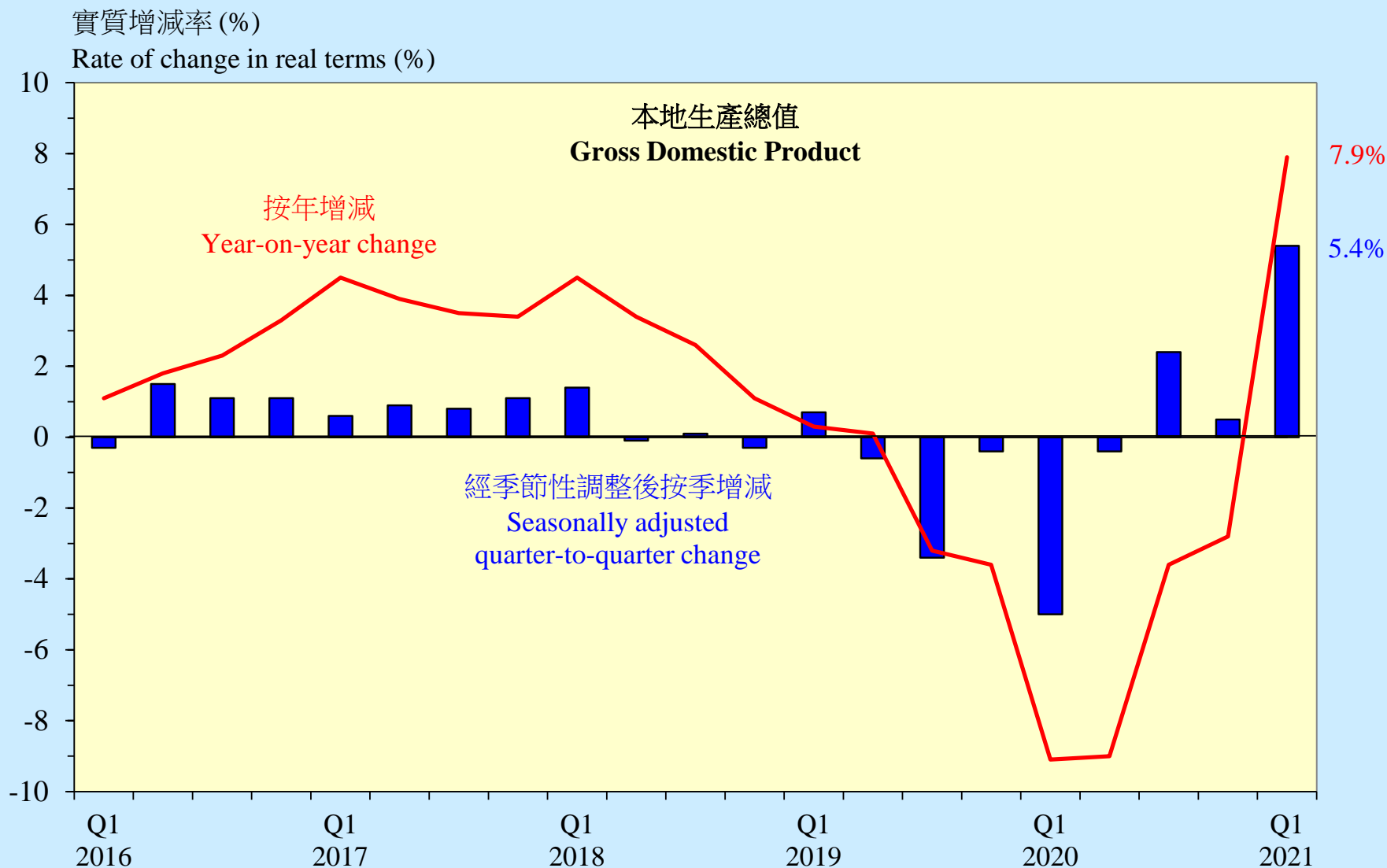
香港特別行政區政府  
Hong Kong SAR Government  
立法會財經事務委員會會議  
Meeting of LegCo Panel on Financial Affairs

二零二一年六月七日  
7 June 2021

香港經濟近況

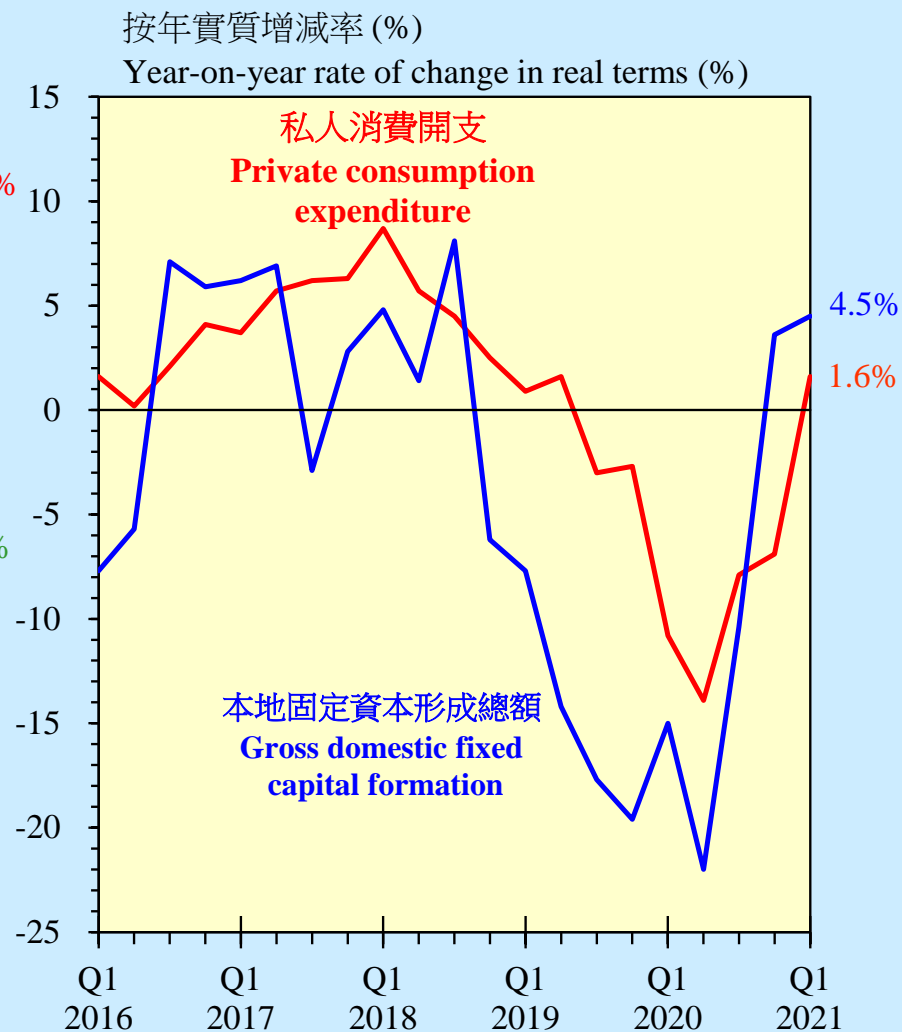
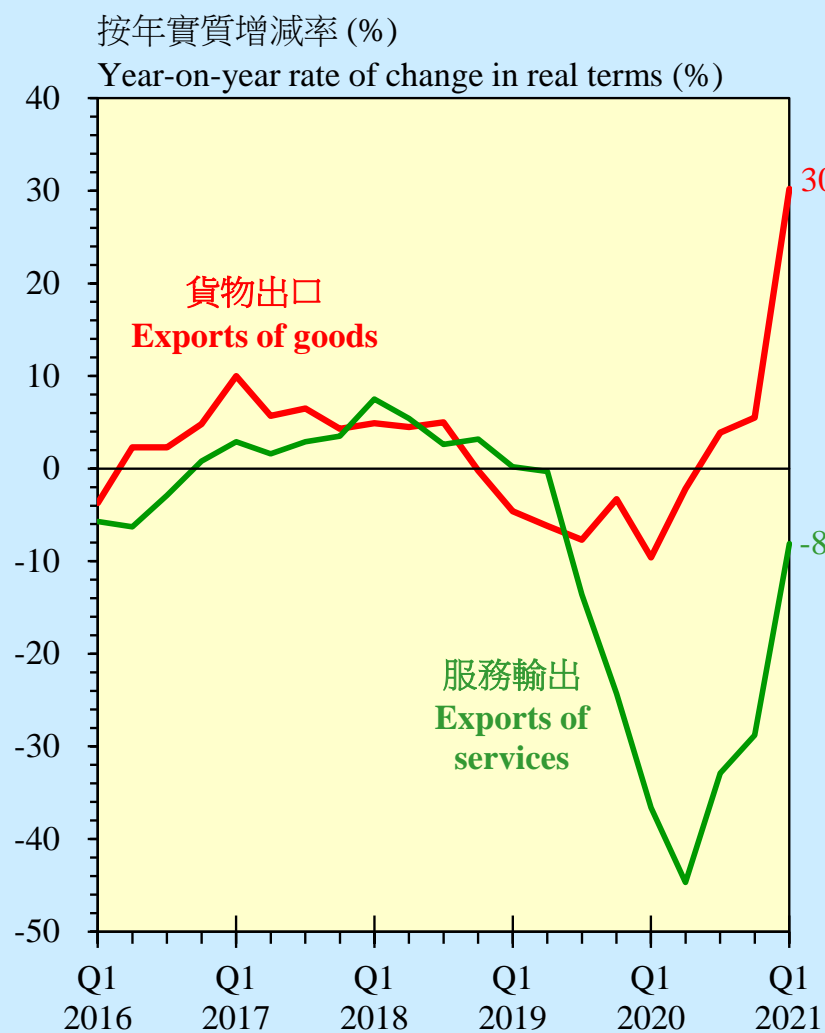
**Hong Kong's recent economic situation**

香港經濟在第一季明顯復蘇，終止對上連續六個季度的按年收縮  
The Hong Kong economy saw a visible recovery in Q1,  
ending the streak of year-on-year contraction in the preceding six quarters

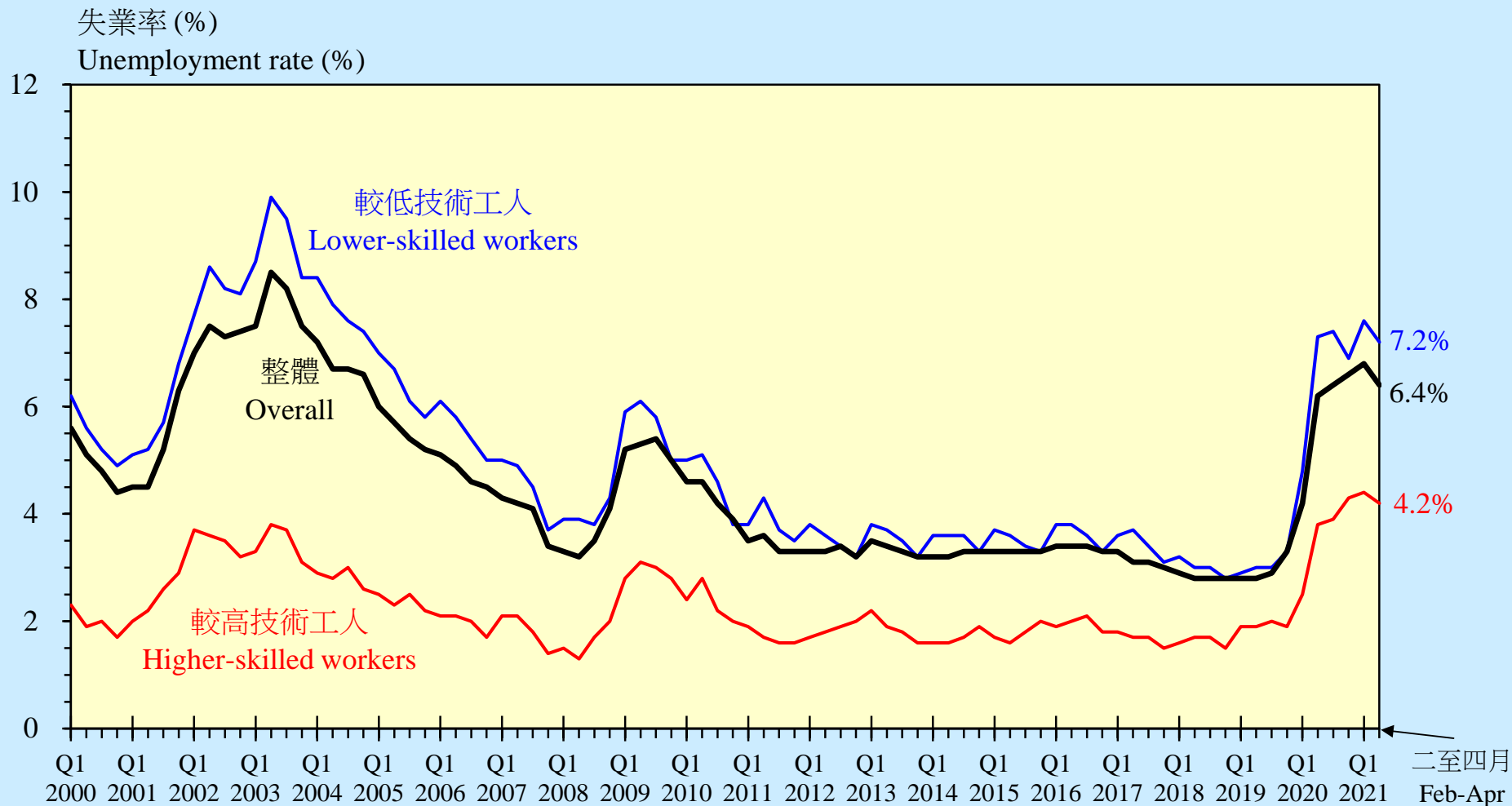




經濟復蘇主要由貨物出口飆升帶動；消費和投資需求稍為恢復，但仍然相對疲弱  
Economic recovery was mainly led by the strong growth of merchandise exports;  
consumption and investment demand revived somewhat but stayed relatively weak



# 勞工市場近月隨着經濟逐步復蘇和本地疫情減退而有所改善 Labour market improved somewhat in recent months amid the gradual economic recovery and receding local epidemic

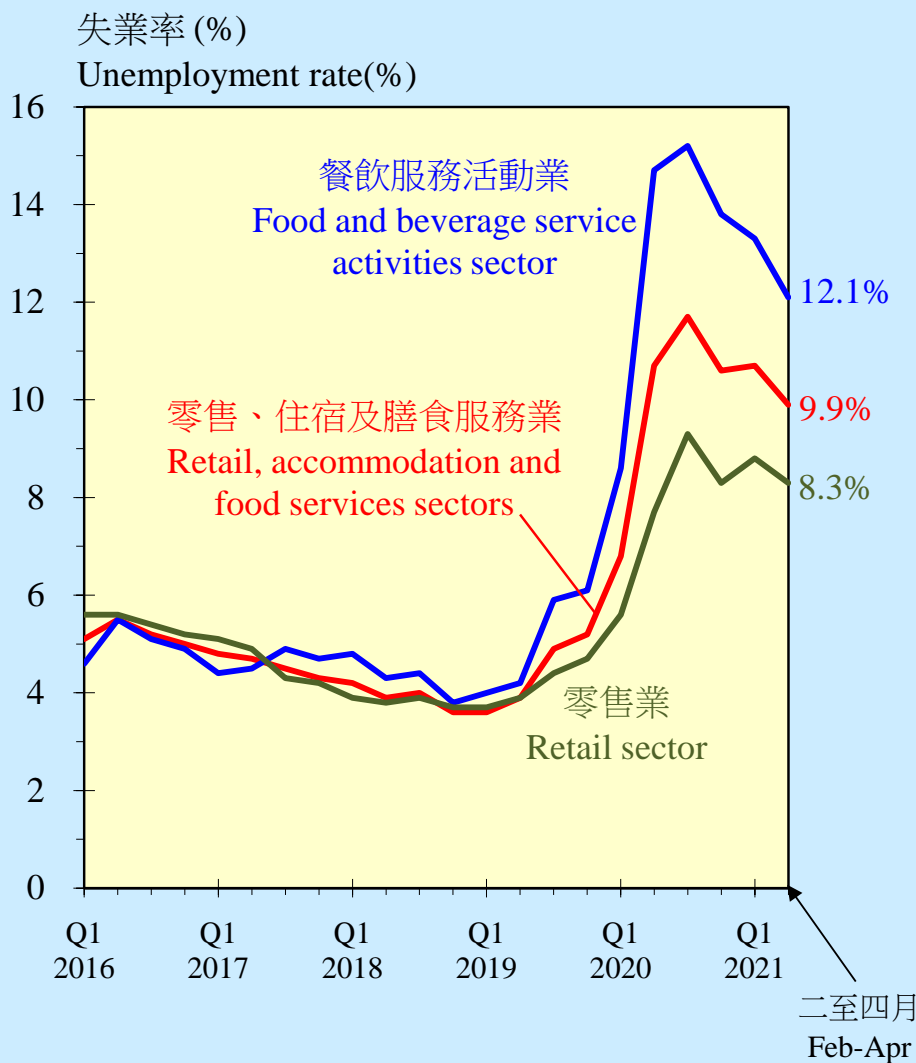
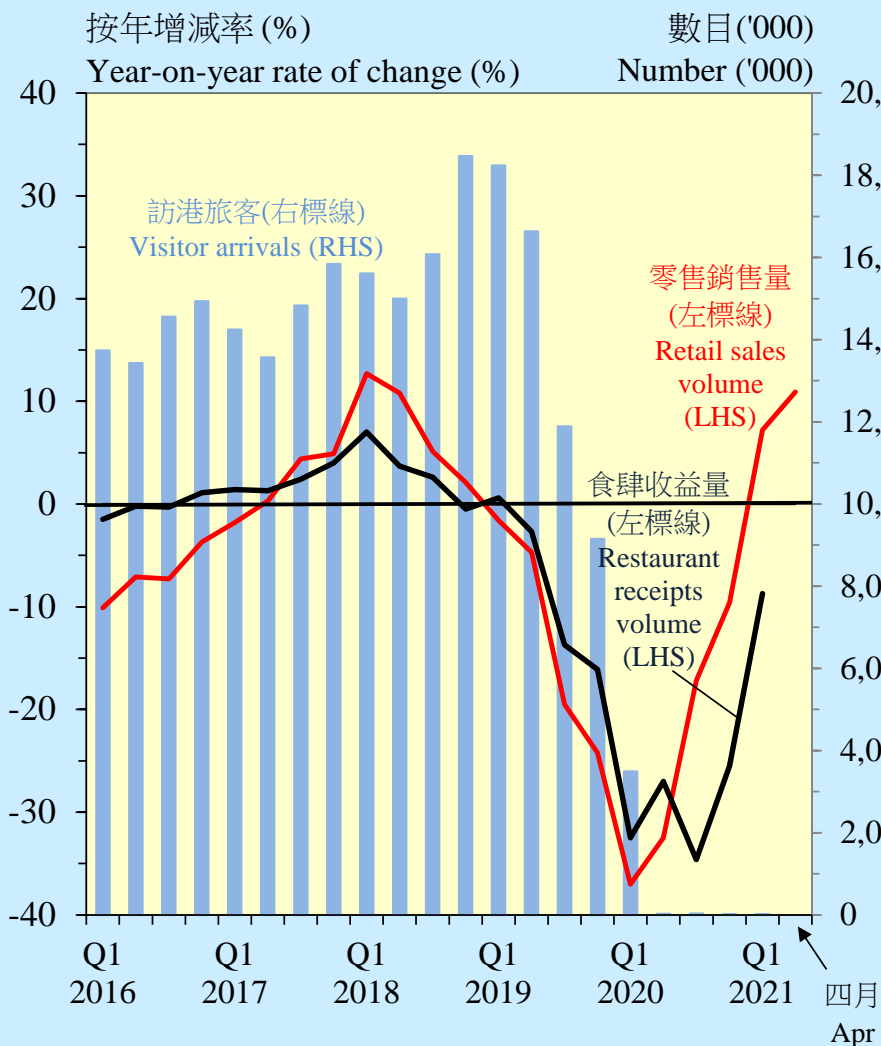


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

# 與消費及旅遊相關行業的失業率亦見回落

## Unemployment rates of the consumption- and tourism-related sectors also declined somewhat



工資升幅為逾十年來最慢，住戶入息顯著下跌  
Wage growth was the slowest in over a decade,  
household income fell sharply

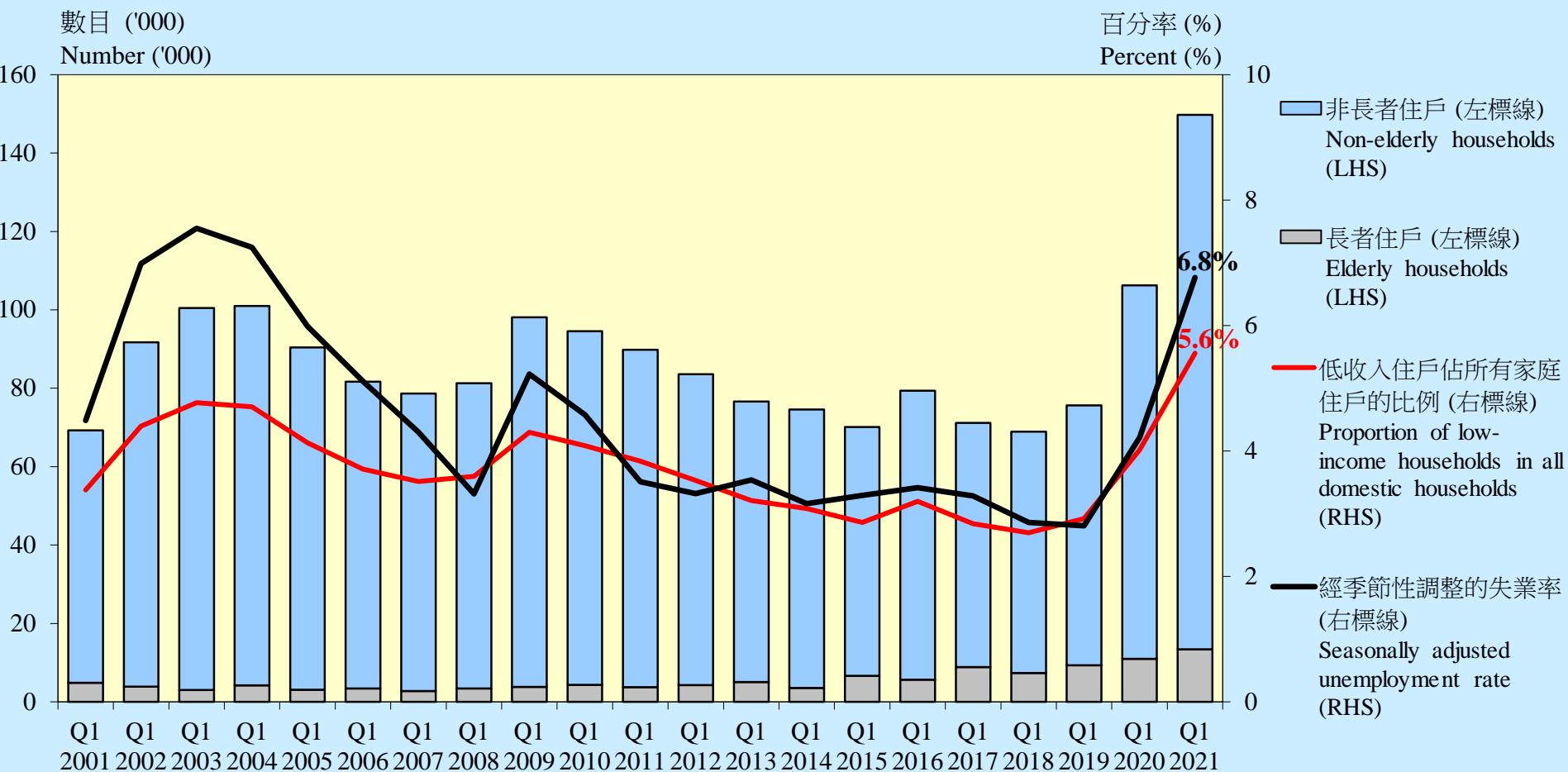
	收入* <u>Income*</u>	
	按年增減率 (%) Year-on-year rate of change (%)	
	名義增長 <u>Nominal growth</u>	實質增長 <u>Real growth</u>
就業人士平均薪金指數 (2020年第四季) Index of payroll per person engaged (Q4 2020)	1.8	2.1
工資指數 (2020年12月) Wage index (December 2020)	1.0	1.7
家庭住戶每月入息中位數 (2021年第一季) Median monthly household income (Q1 2021)	-7.9	-8.9

註：(\*) 不包括外籍家庭傭工。

Note: (\*) Excluding foreign domestic helpers.

# 勞工市場在過去一年顯著受壓，低收入住戶\*數目明顯增加

## Number of low-income households\* increased visibly as the labour market was under notable pressure in the past year



註：(\*) 低收入住戶是指每月住戶入息低於\$9,100(二零二一年第一季價格)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。

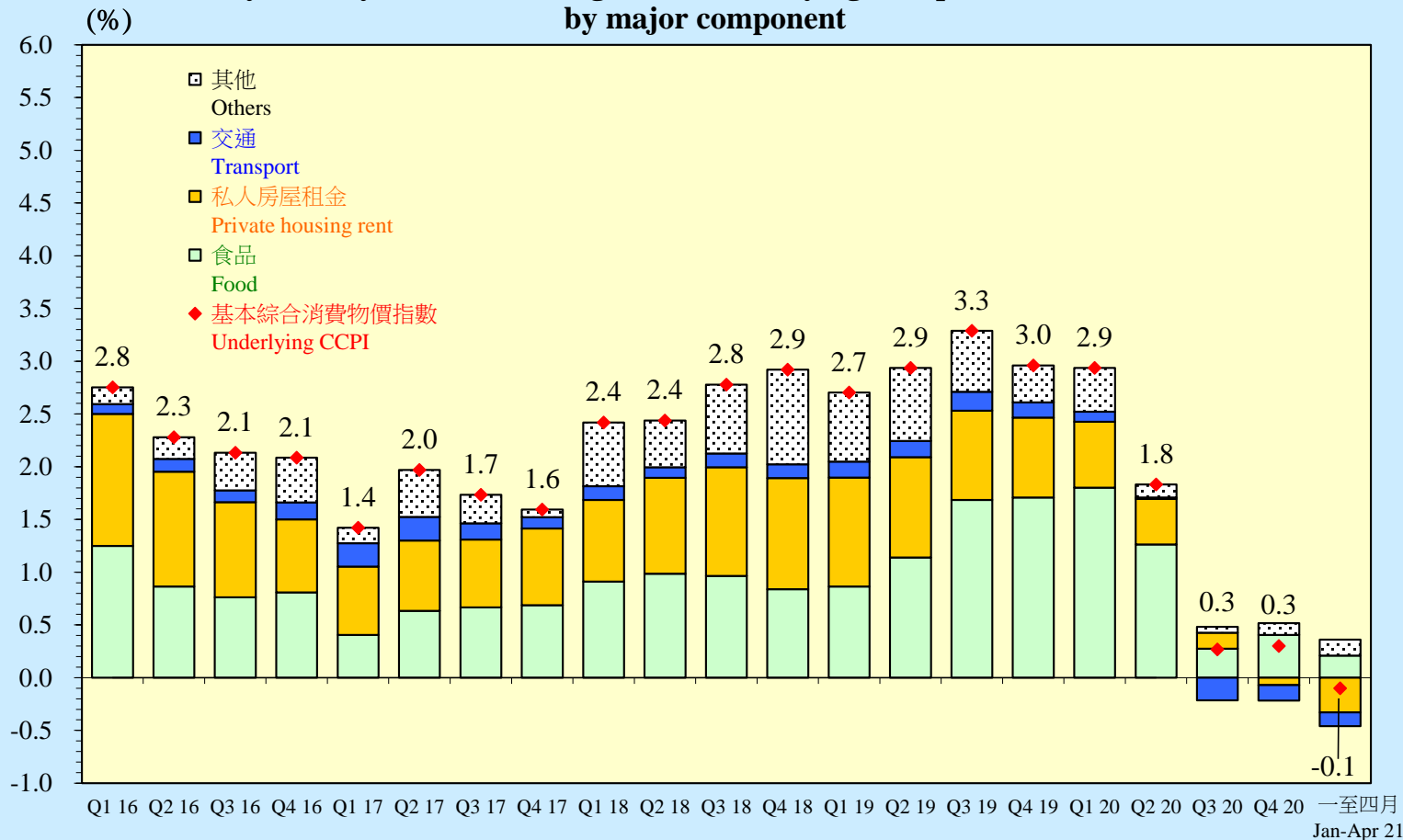
Note : (\*) Low-income households refer to households with monthly household income less than \$9,100 (at Q1 2021 prices). This does not include households with all members being economically inactive.



# 消費物價壓力進一步緩和，大部分主要組成項目承受的價格壓力維持非常輕微 Consumer price pressures eased further, with price pressures on most major components remaining very mild

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：(\*) 由二零二零年第四季開始，消費物價指數的按年增減率是根據以二零一九至二零年度為基期的新數列計算；在此之前的增減率則根據以二零一四至一五年度為基期的舊數列計算。

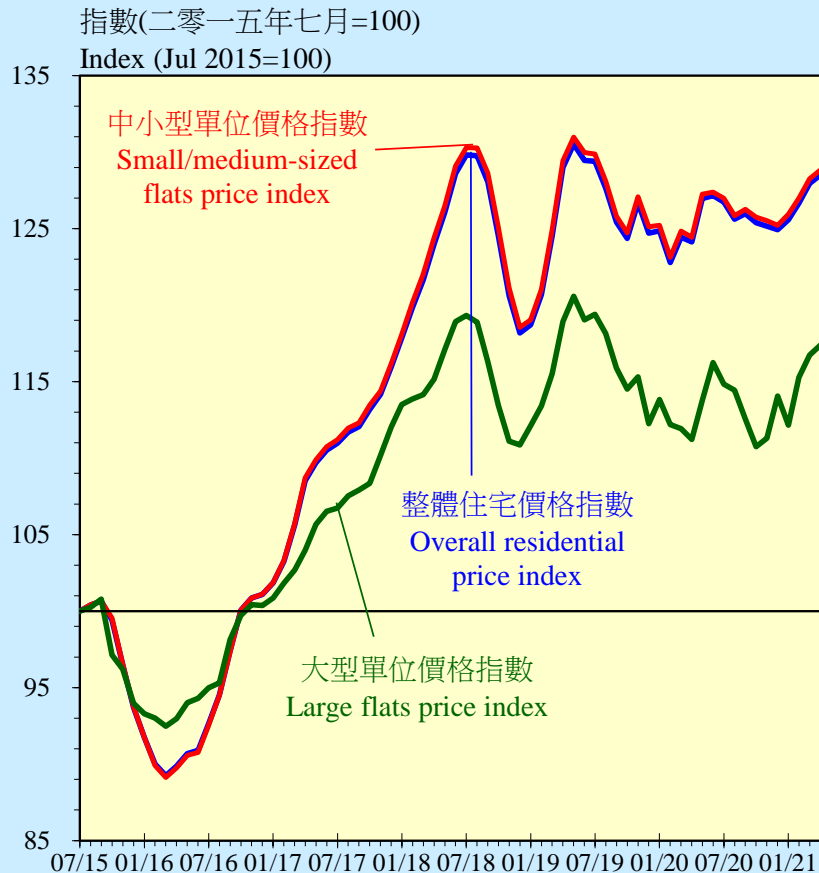
Note : (\*) The year-on-year rates of change of the CPIs from the fourth quarter of 2020 onwards are computed from the new 2019/20-based series, and those before are from the old 2014/15-based series.

# 本港住宅物業市場

## Local residential property market

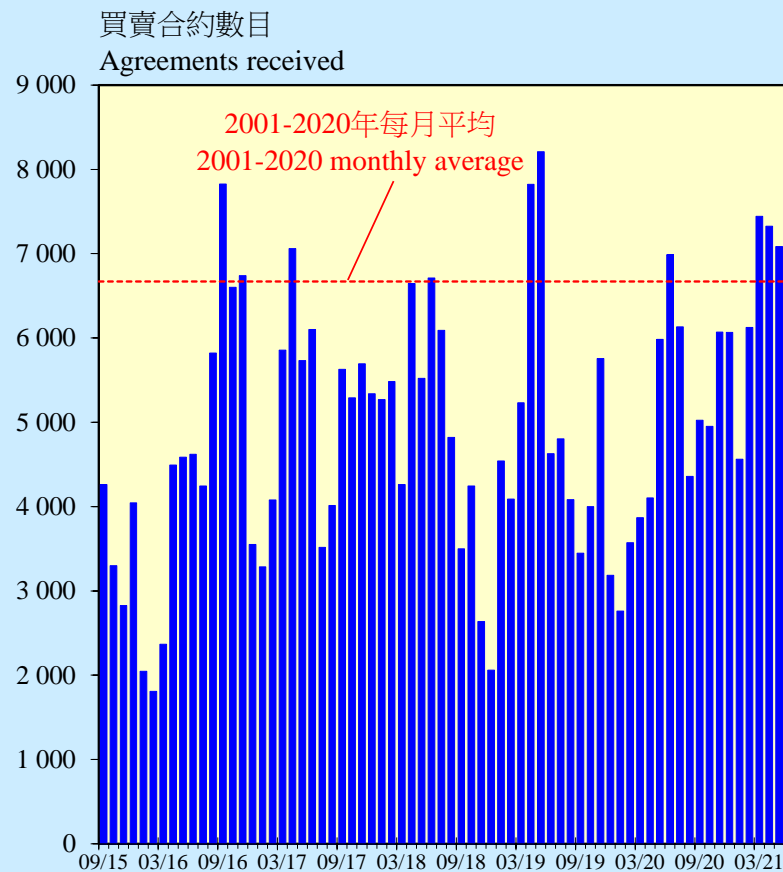
# 住宅物業市場今年以來交投活躍而售價轉升 The residential property market was active so far this year with prices resuming growth

住宅售價  
Flat prices



住宅物業買賣合約數目

No. of S&P agreements for residential property

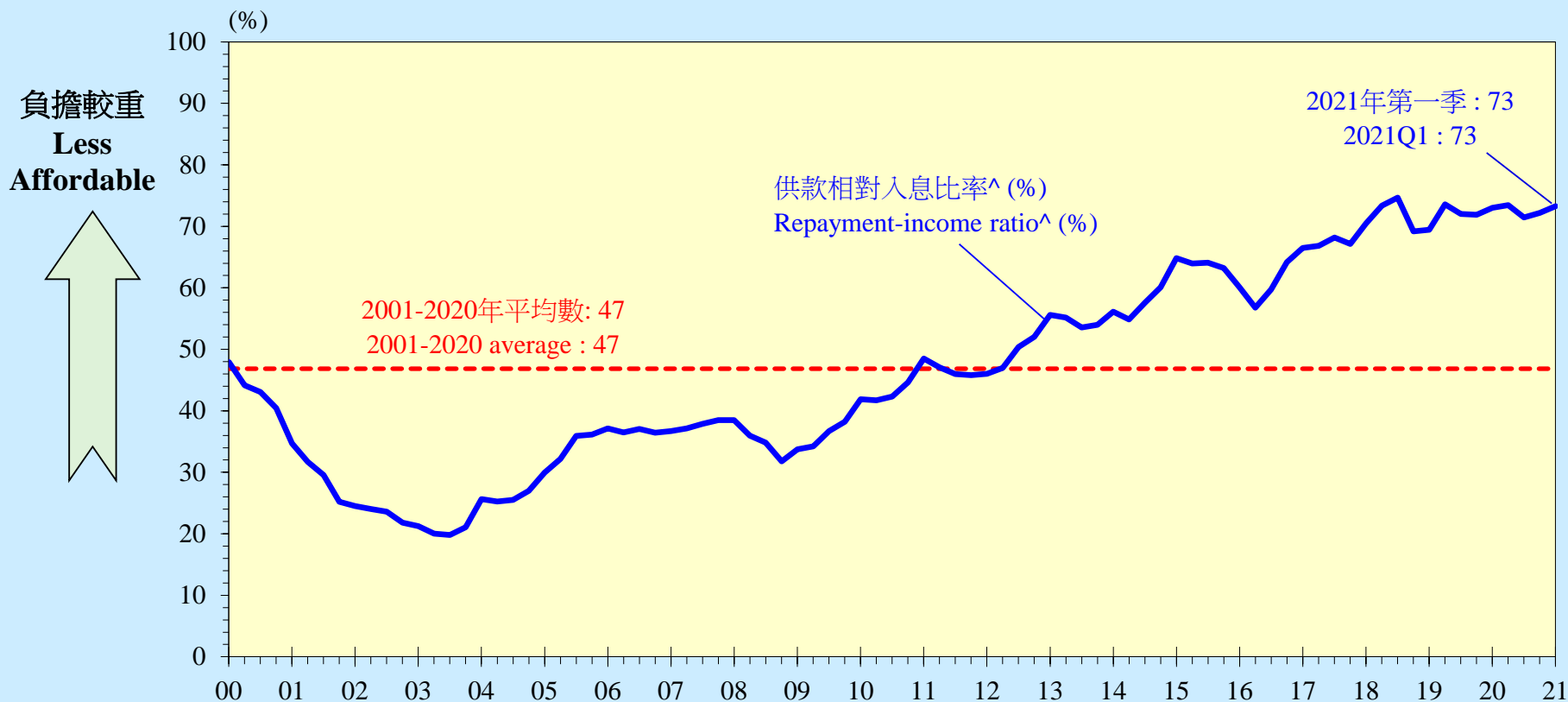


註： 中小型單位指實用面積小於100平方米的單位，而大型單位指實用面積至少達100平方米的單位。

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）上升

## Index of home purchase affordability (i.e. mortgage repayment to income ratio) rose

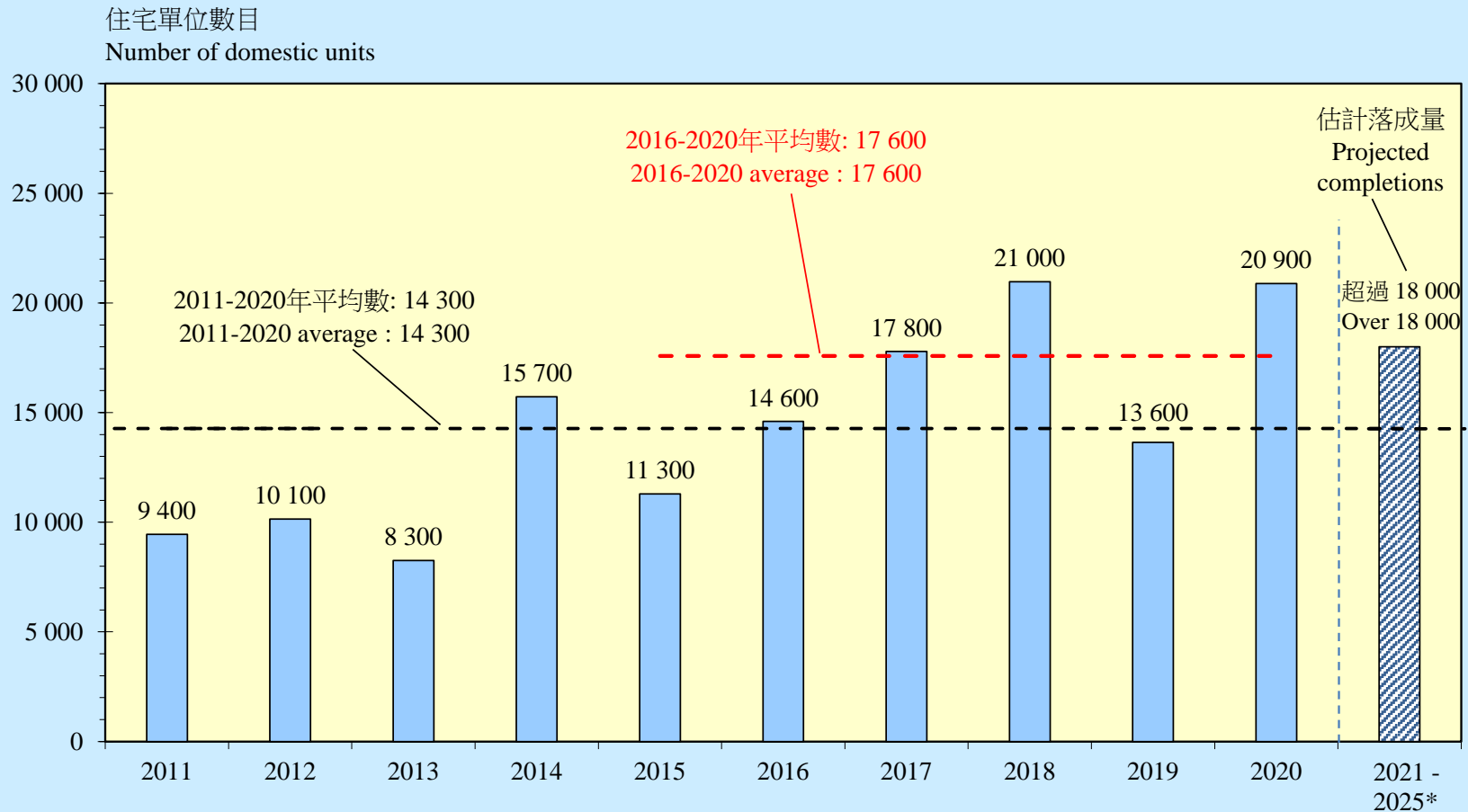


註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

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2021至2025年私人住宅單位的每年平均落成量 較過去五年的平均數高

Annual average completions of private residential flats in 2021-2025 projected to be higher than the annual average of the past five years

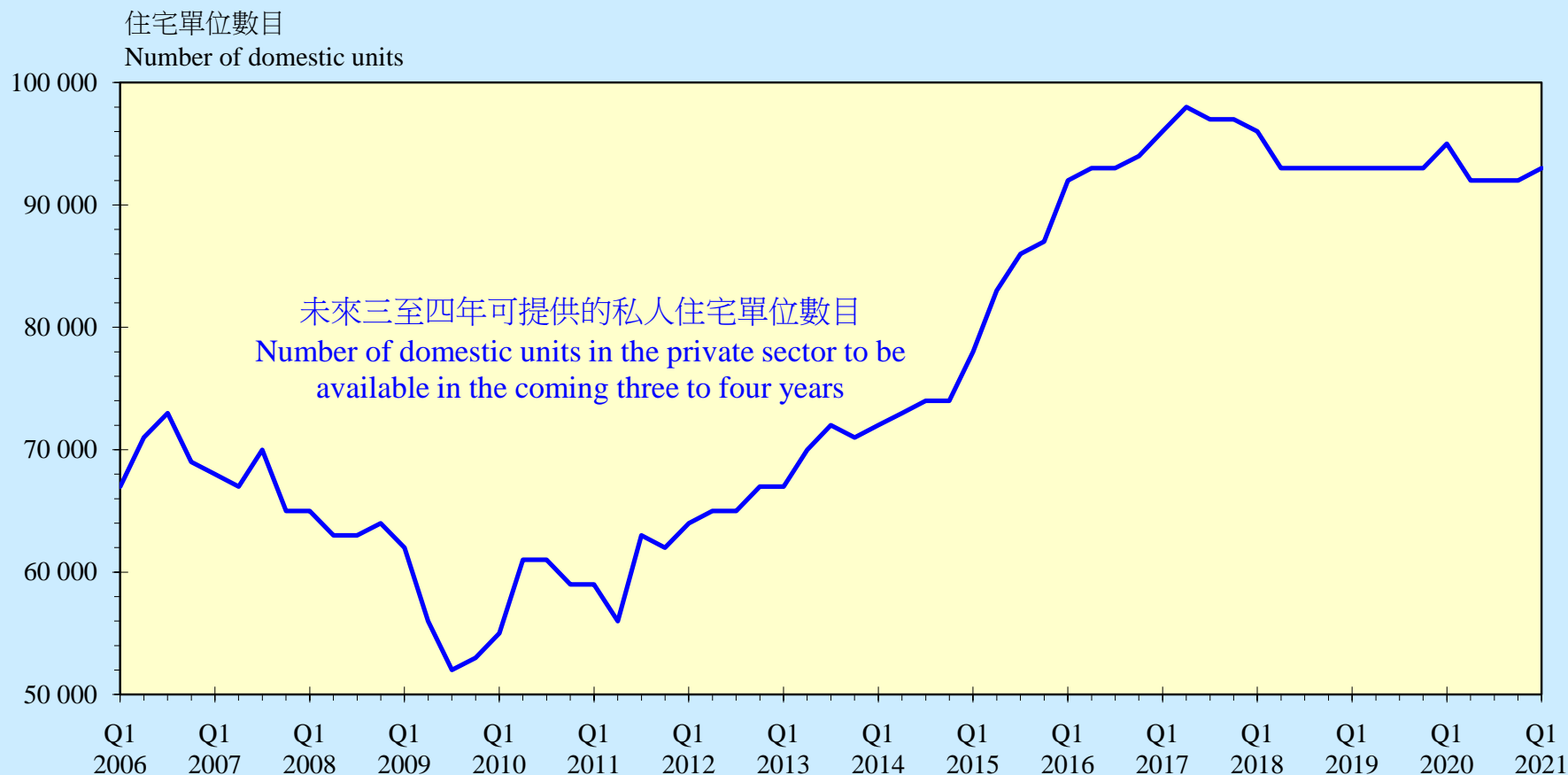


註： (\*) 2021至2025年估計每年平均落成量來自二零二一至二二年度《財政預算案》。

Note : (\*) Projected average annual completions over 2021-2025 are as stated in the 2021-22 Budget.



# 中期私人住宅總供應量維持在93 000個的高水平 Total medium-term private flat supply would stay at a high level of 93 000 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.

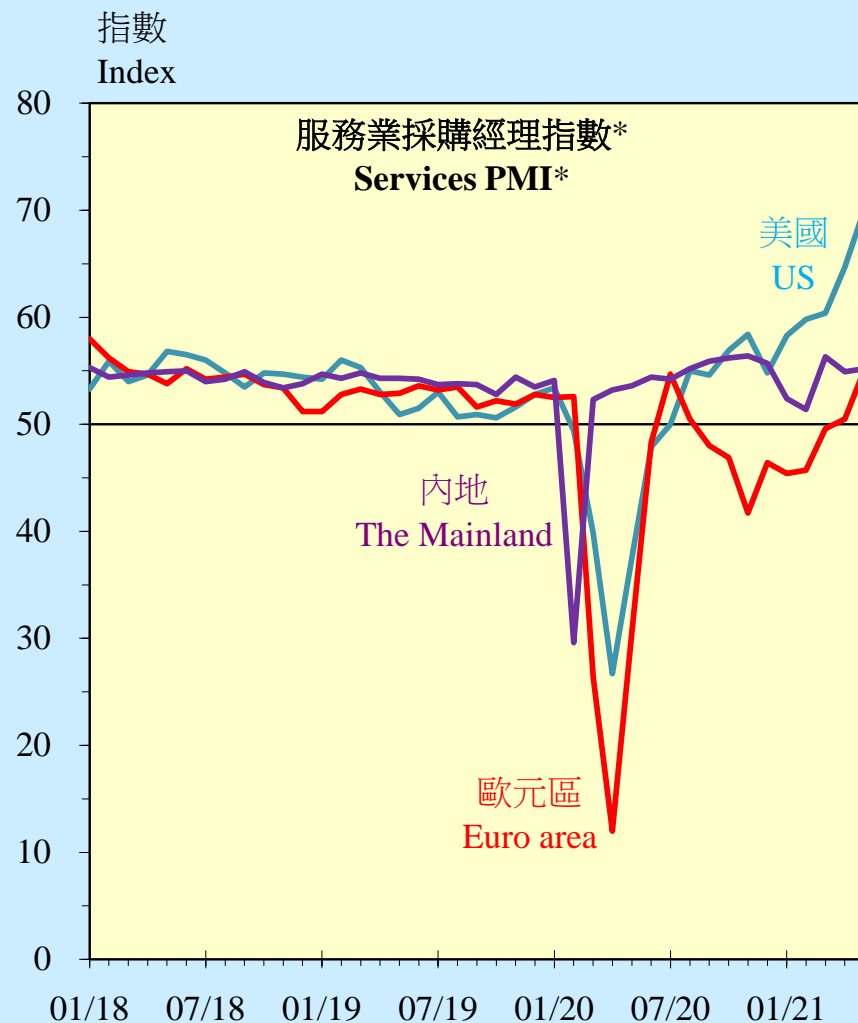
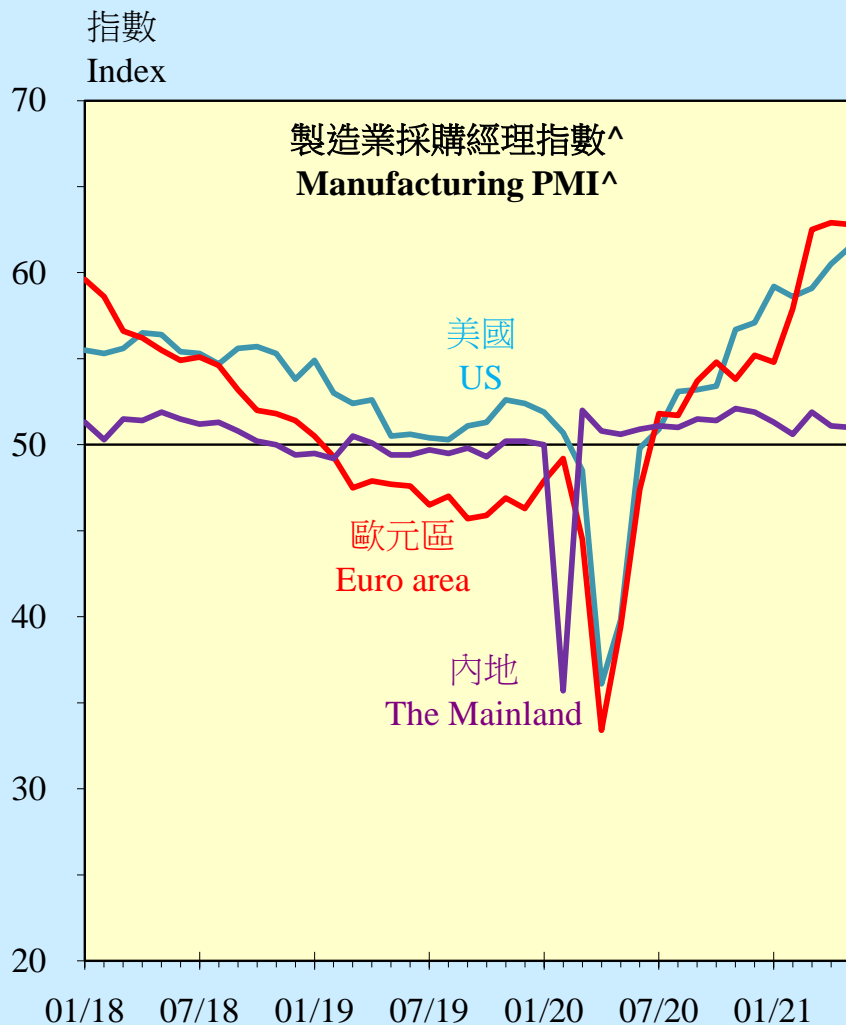
Source : Transport and Housing Bureau.

# **2021年餘下時間展望**

## **Outlook for the rest of 2021**

# 環球經濟近月持續復蘇，但各經濟體的步伐不平衡

## The global economy recovered further in recent months, but the pace was uneven across economies



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.

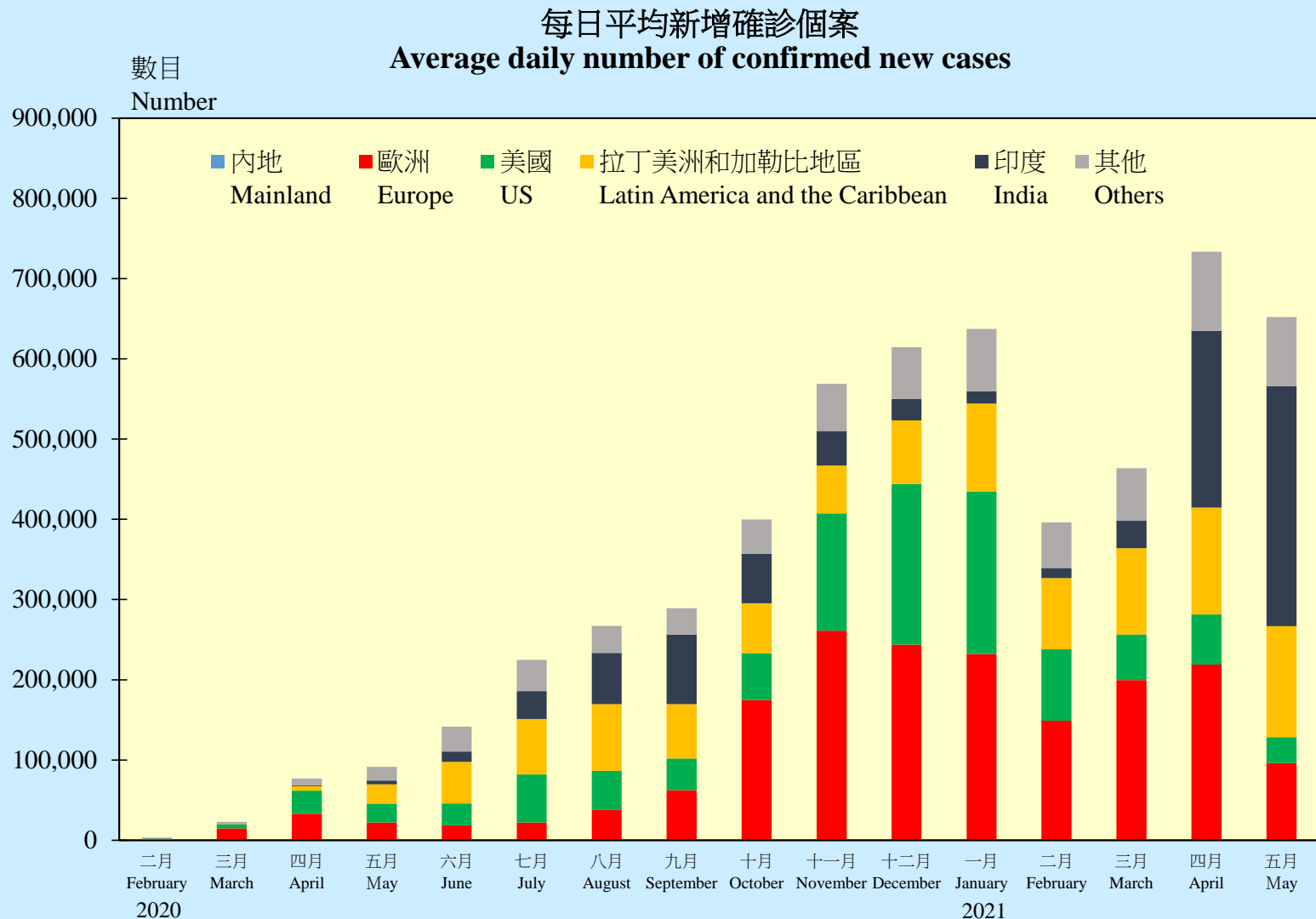
國際貨幣基金組織在四月上調2021年環球經濟增長預測，  
但指出復蘇進程面對很高的不確定性

**In April, the IMF revised upwards its global economic growth forecast for 2021,  
but pointed out that the recovery would be subject to high uncertainties**

	2020年經濟增長 GDP growth in 2020	國際貨幣基金組織預測 2021年經濟增長 IMF forecasts for 2021 GDP growth		國際貨幣基金組織預測 2022年經濟增長 IMF forecasts for 2022 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	<b>-3.3</b>	<b>6.0</b>	<b>+0.5</b>	<b>4.4</b>	<b>+0.2</b>
美國 US	<b>-3.5</b>	6.4	+1.3	3.5	+1.0
歐元區 Euro area	<b>-6.6</b>	4.4	+0.2	3.8	+0.2
日本 Japan	<b>-4.8</b>	3.3	+0.2	2.5	+0.1
中國內地 Mainland China	2.3	8.4	+0.3	5.6	0.0
發展中亞洲 Developing Asia	<b>-1.0</b>	8.6	+0.3	6.0	+0.1
新興市場及發展中經濟體 Emerging market and developing economies	<b>-2.2</b>	6.7	+0.4	5.0	0.0

# 環球疫情在第一季後期反彈，部分地區的情況仍嚴峻

## The global pandemic has seen a resurgence in the latter part of Q1, and the situations in some regions were still severe

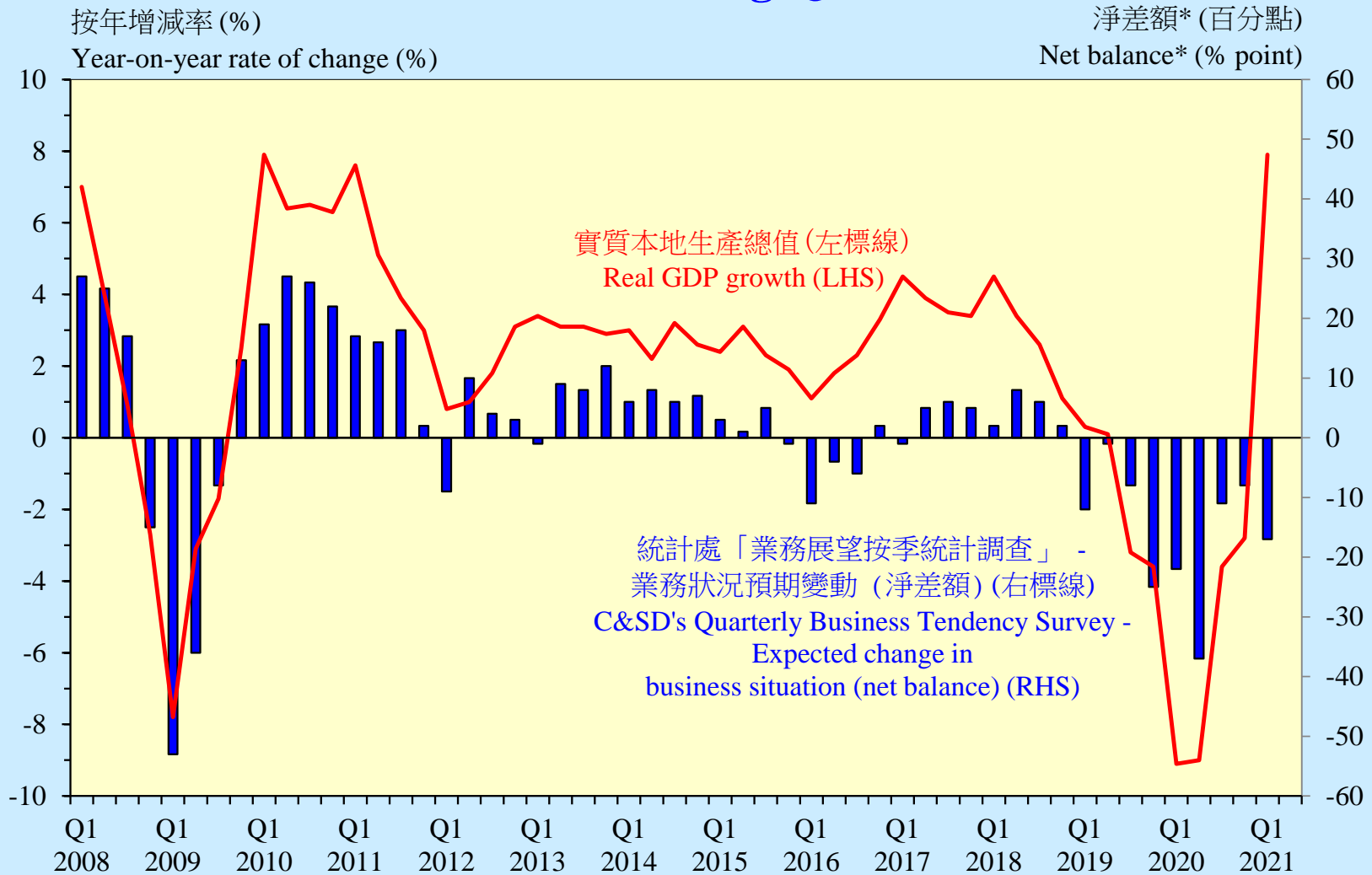


資料來源：中華人民共和國國家衛生健康委員會及世界衛生組織。

Sources: National Health Commission of the People's Republic of China and the World Health Organization.



# 大型企業營商氣氛踏入第二季時顯著改善 Business sentiment among large enterprises improved notably on entering Q2



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.

# 大型企業的招聘意欲有趨穩迹象

## Hiring sentiment of large enterprises showed signs of stabilisation

### 各行業對增聘人手的展望 (淨差額\*) Hiring expectations by sector (net balance\*)

	<u>20Q3</u>	<u>20Q4</u>	<u>21Q1</u>	<u>21Q2</u>
進出口貿易及批發 Import/export trade and wholesale	-3	-2	-16	-1
零售 Retail	-4	-10	-20	-13
住宿及膳食服務 Accommodation and food services	+7	-2	-18	+11
運輸、倉庫及速遞服務 Transportation, storage and courier services	-2	-8	-21	-12
資訊及通訊 Information and communications	-2	+8	-3	+2
專業及商用服務 Professional and business services	-4	-5	-4	-1
金融及保險 Financing and insurance	+7	0	+6	+5

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.

# 香港經濟在今年餘下時間料會進一步復蘇，但仍存在不確定性

## **The Hong Kong economy will likely see further recovery in the rest of the year, but uncertainties remain**

- 由內地和美國帶領的環球經濟復蘇，在短期內應繼續有利香港的貨物出口。不過，疫情大流行仍是主要不確定因素

The global economic recovery led by the Mainland and the US should continue to bode well for Hong Kong's exports of goods in the near term. Yet, the pandemic remains a key source of uncertainty

- 內地與美國持續繃緊的政經關係，以及地緣政治緊張局勢亦須繼續關注  
The persistently tense politico-economic relations between the Mainland and the US and geopolitical tensions also require continued attention

- 本地方面，短期經濟前景將取決於疫情發展。要推動經濟全面復蘇，最重要的還是盡快穩住疫情。只有整個社會繼續齊心協力做好防疫抗疫的工作，並積極參與疫苗接種計劃，才能創造有利條件讓經濟活動得以最大程度地恢復

Domestically, the near-term outlook will hinge on the COVID-19 development. Containing the epidemic as soon as possible is pivotal to promoting a full-fledged economic recovery. Only if the community as a whole continues to do our best to prevent and fight the disease together and actively participates in the vaccination programme can favourable conditions be created to allow economic activities to revive to the greatest extent

- 二零二一至二二年度《財政預算案》推出大規模的逆周期措施，以緩解疫情帶來的壓力，對經濟復蘇提供支持作用

The 2021-22 Budget has rolled out large-scale counter-cyclical measures with an aim to alleviating the pressure caused by the epidemic, rendering support to the economic recovery

# 2021年經濟增長及通脹預測

## Economic growth and inflation forecasts for 2021

財政預算案  
所作預測  
Forecasts as released  
in the Budget

2021年5月公布的預測  
Forecasts released in  
May 2021

經濟增長率  
Real GDP growth

3.5-5.5%

3.5-5.5%

基本通脹率  
Underlying  
inflation

1%

1%

整體通脹率  
Headline inflation

1.6%

1.6%





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