



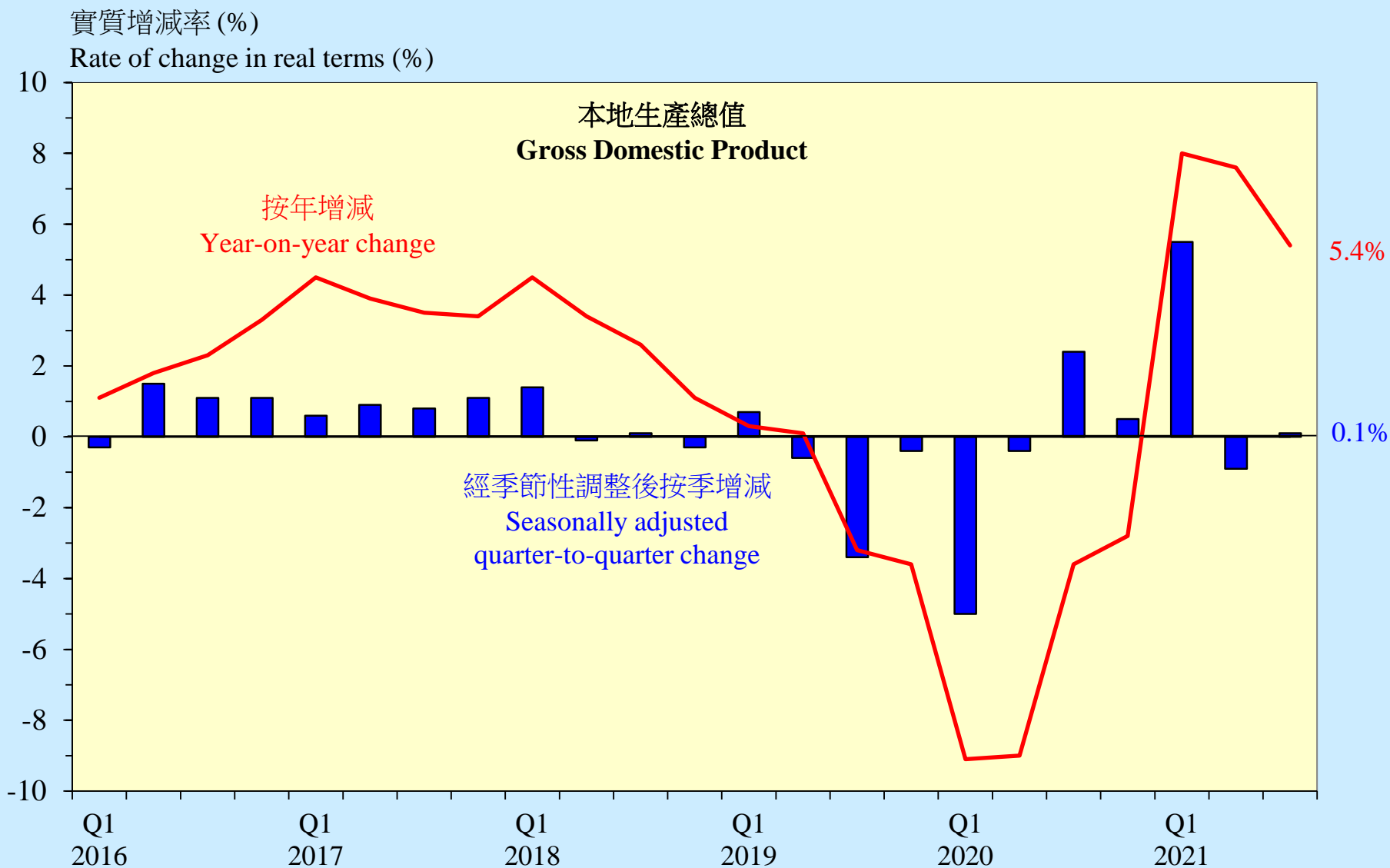
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香港特別行政區政府  
Hong Kong SAR Government  
立法會財務委員會特別會議  
Special Meeting of LegCo Finance Committee  
二零二二年一月十四日  
14 January 2022

香港經濟近況

**Hong Kong's recent economic situation**

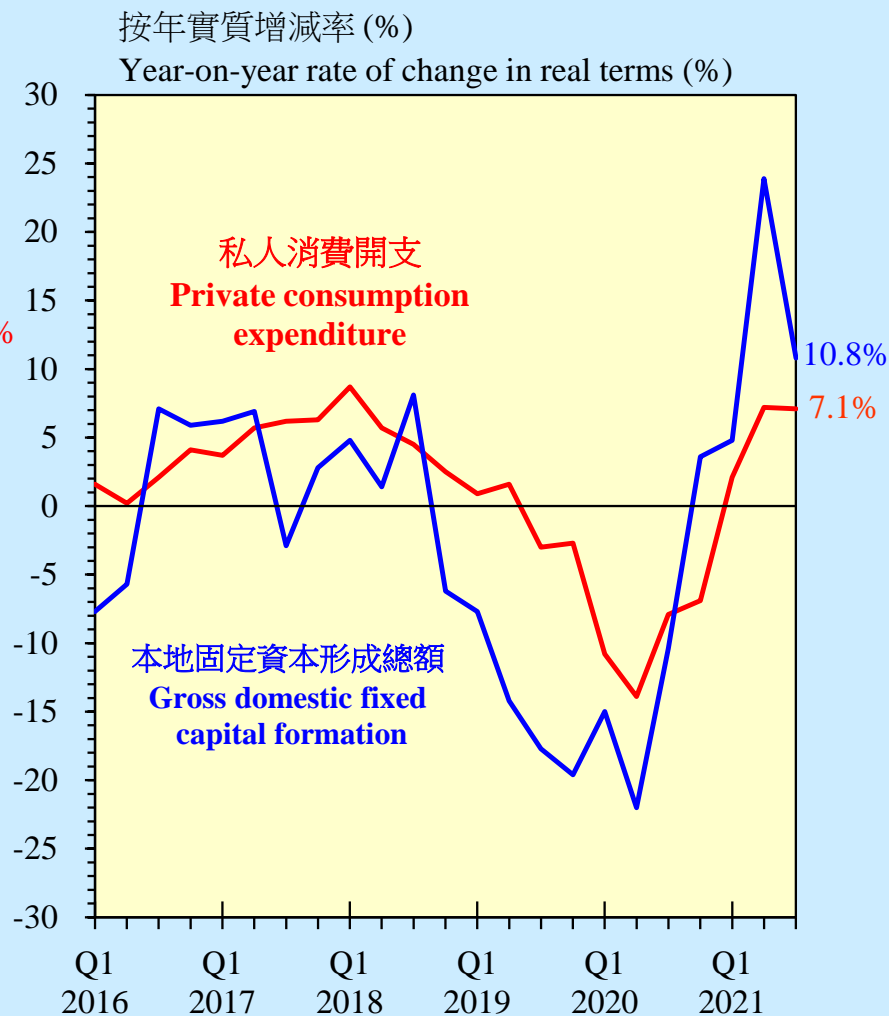
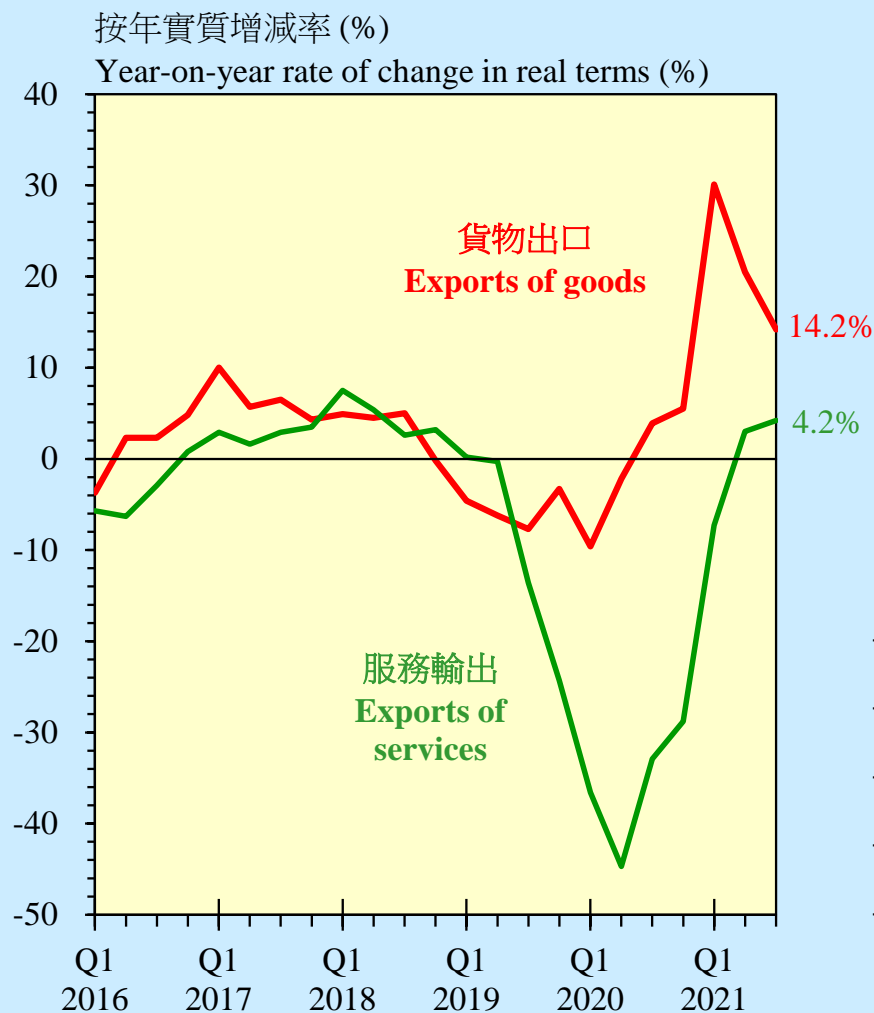
# 香港經濟復蘇在2021年第三季更形穩固，第四季經濟情況持續向好 Hong Kong's economic recovery became more entrenched in Q3 2021 and sustained momentum in Q4



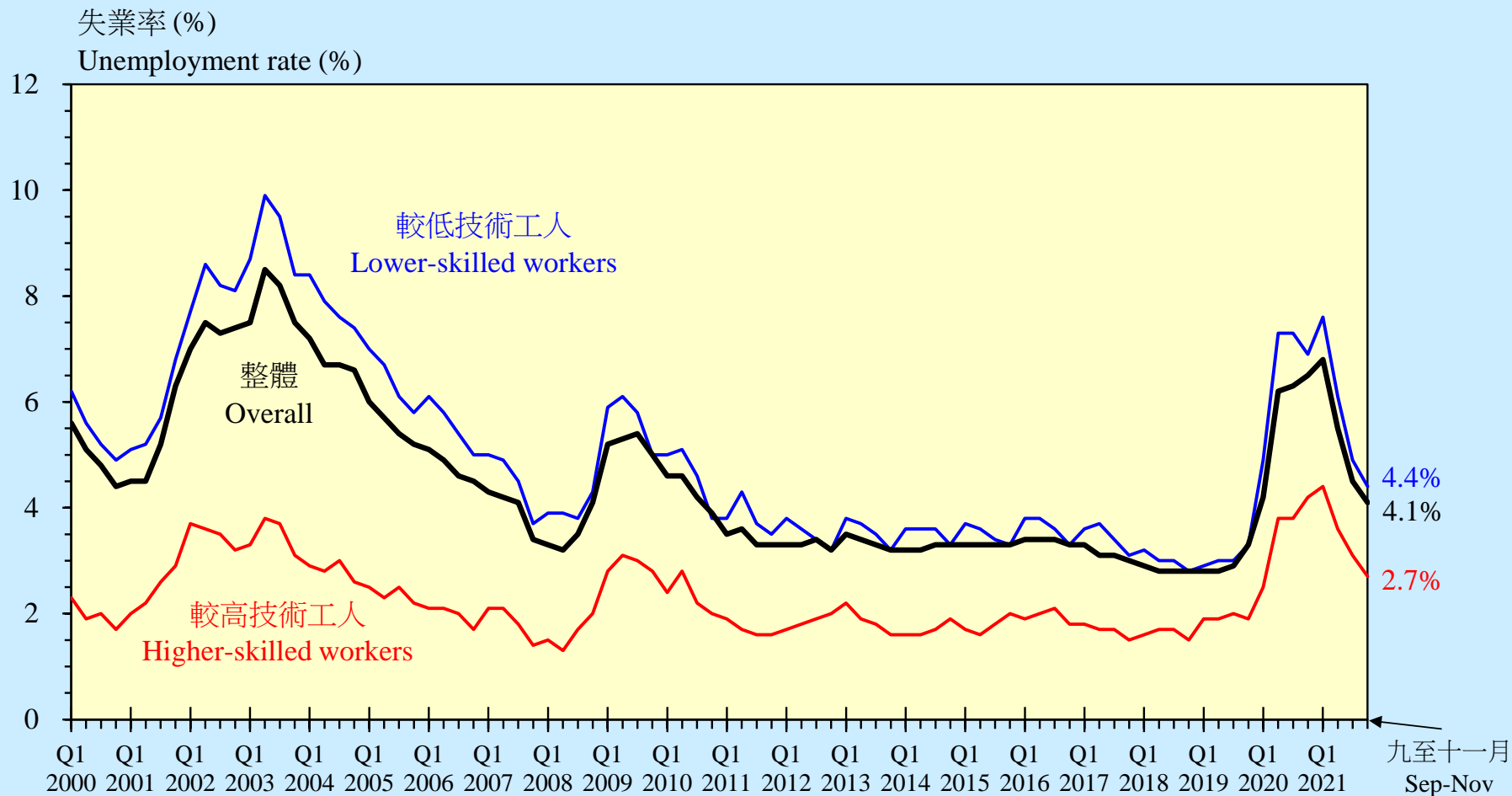


貨物出口在2021年第三季顯著增長；  
消費和投資需求亦錄得可觀升幅

**Merchandise exports grew visibly in Q3 2021;  
consumption and investment demand also recorded notable growth**



# 隨着經濟持續復蘇，勞工市場自2021年年初以來持續改善 Labour market improved continuously since early 2021 amid the sustained economic recovery



註：除整體失業率外，其他均為未經季節性調整數字。

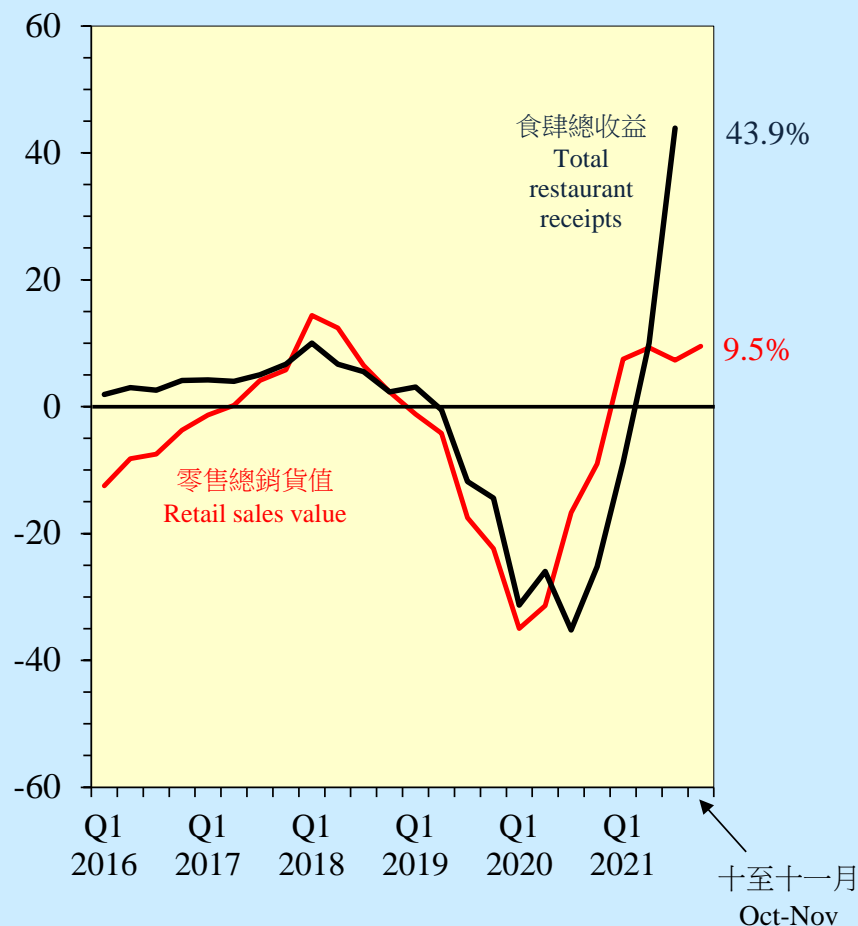
Note: Not seasonally adjusted except the overall unemployment rate.

# 與消費及旅遊相關行業的失業率由高位顯著回落

## Unemployment rates of the consumption- and tourism-related sectors saw visible declines from their peaks

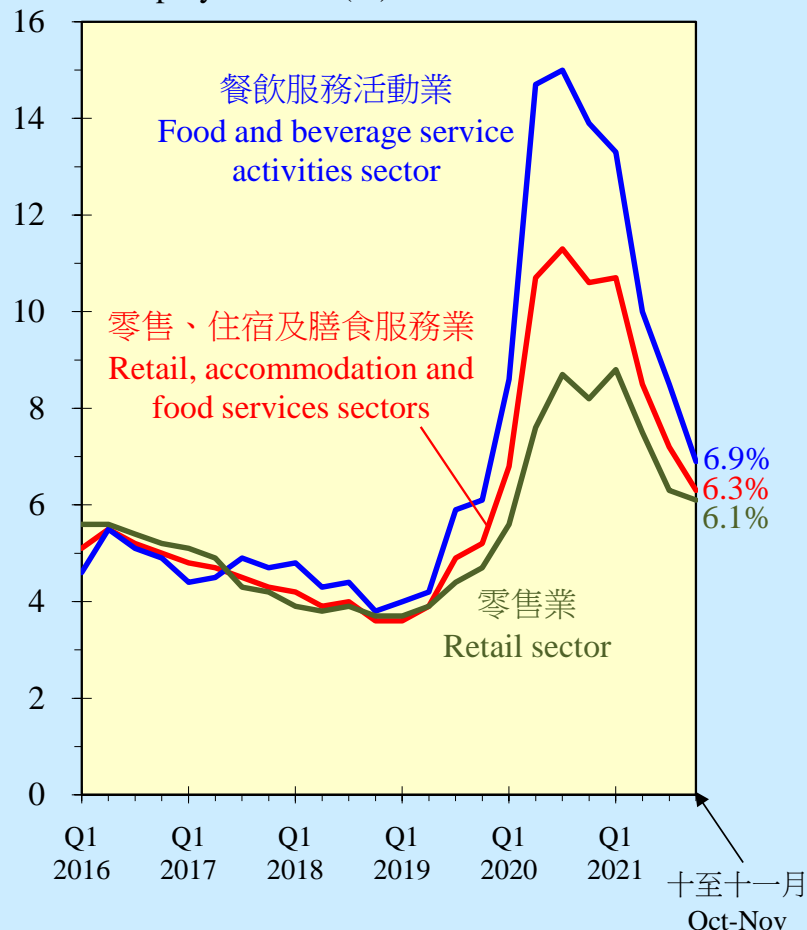
按年增減率 (%)

Year-on-year rate of change (%)



失業率 (%)

Unemployment rate (%)



# 名義工資及勞工收入扭轉了按年升幅減慢的趨勢

## Nominal wages and labour earnings reversed the trend of decelerating year-on-year increase

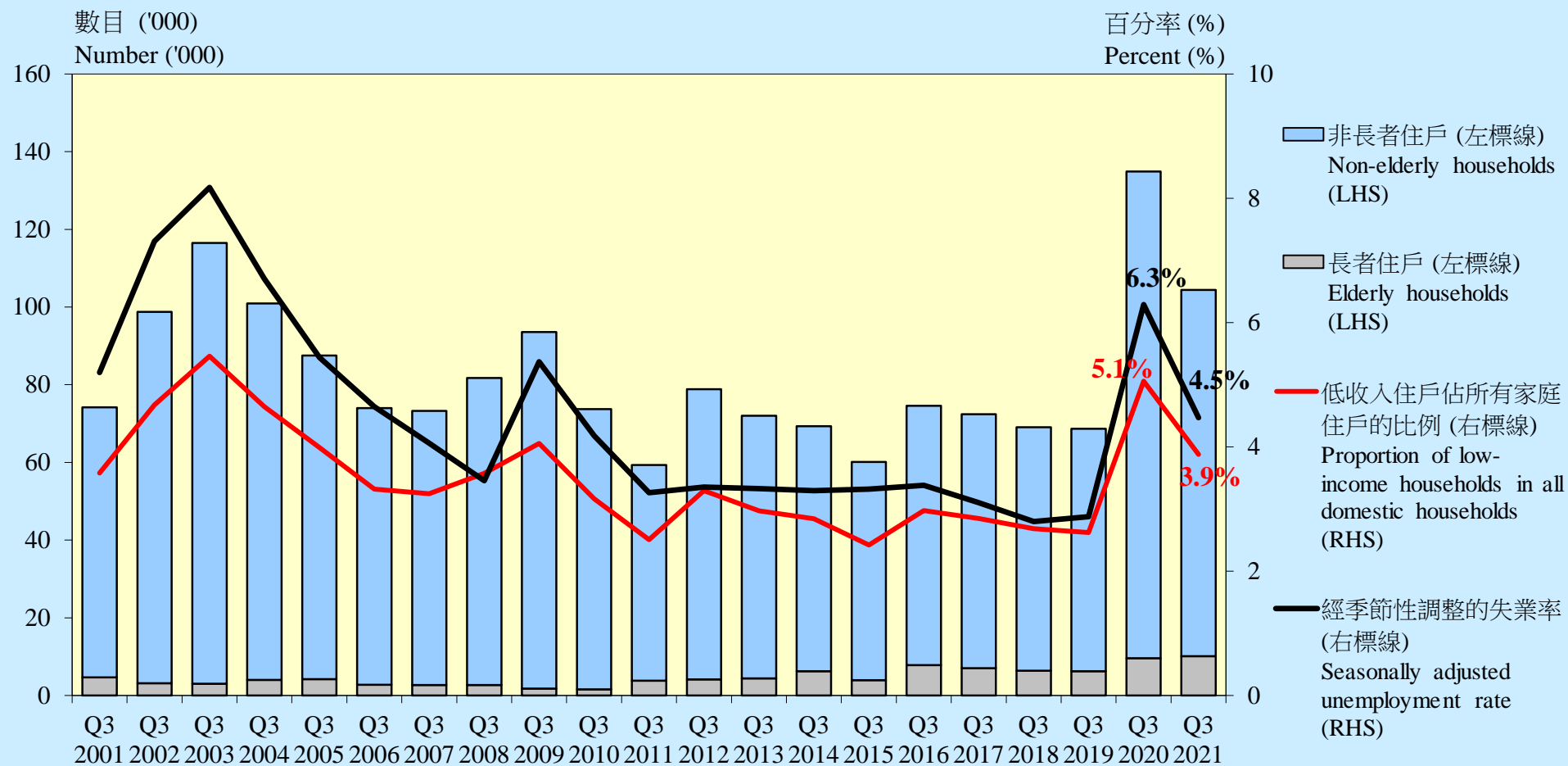
	收入* <u>Income*</u>	
	按年增減率 (%) Year-on-year rate of change (%)	
	名義增長 <u>Nominal growth</u>	實質增長 <u>Real growth</u>
就業人士平均薪金指數 (2021年第三季) Index of payroll per person engaged (Q3 2021)	1.1	-1.1
工資指數 (2021年9月) Wage index (September 2021)	1.3	-0.2
家庭住戶每月入息中位數 (2021年8-10月) Median monthly household income (Aug-Oct 2021)	5.4	3.8

註：(\*) 不包括外籍家庭傭工。

Note: (\*) Excluding foreign domestic helpers.

# 勞工市場續見改善，低收入住戶\*數目回落

**Number of low-income households\* came down along with continued improvement in the labour market situation**



註：(\*) 低收入住戶是指每月住戶入息低於9,200元(二零二一年第三季價格)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。

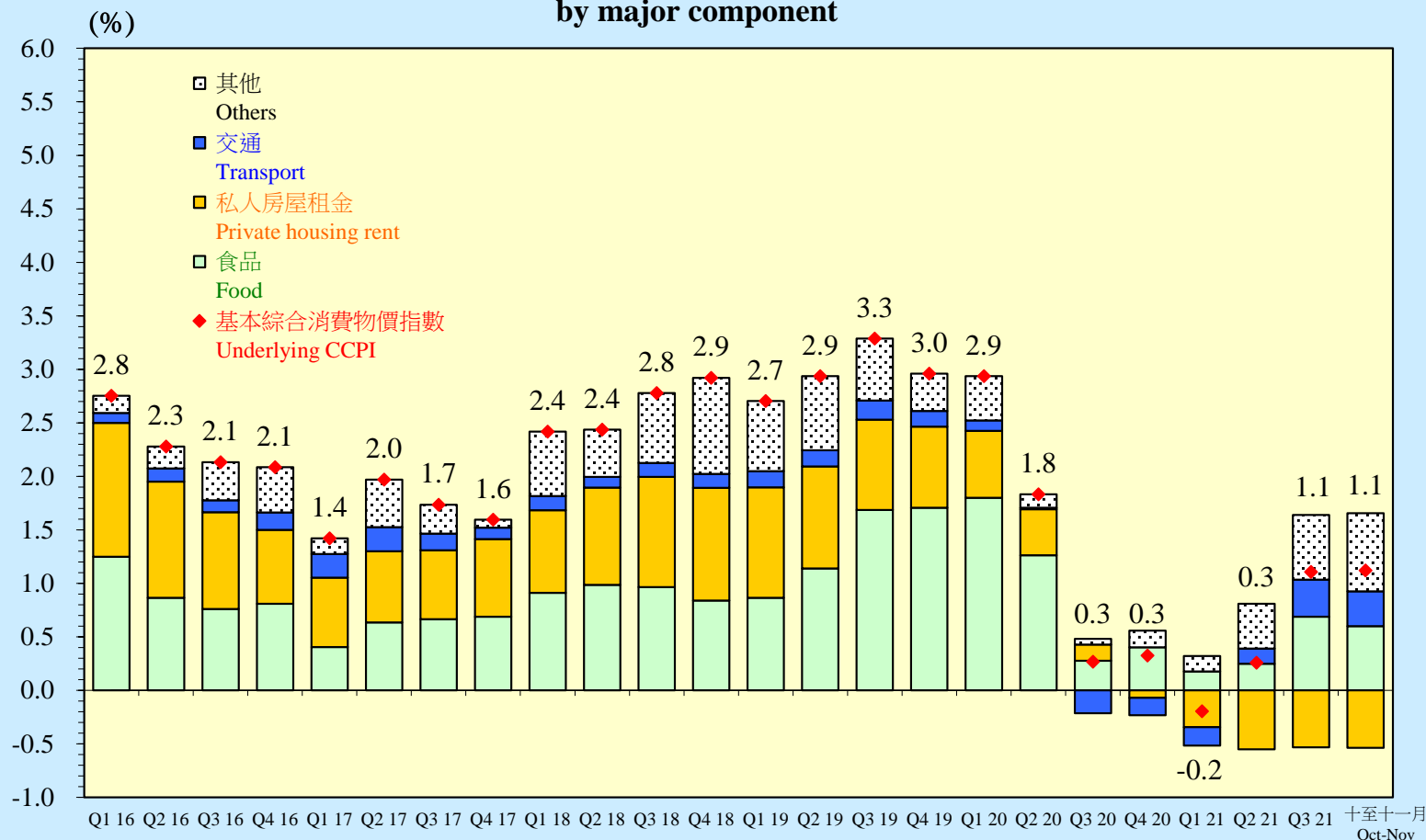
Note : (\*) Low-income households refer to households with monthly household income less than \$9,200 (at Q3 2021 prices). This does not include households with all members being economically inactive.



# 消費物價通脹在2021年下半年上升，但整體仍然溫和 Consumer price inflation went up in the second half of 2021 but remained moderate in overall terms

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.

# **2021年經濟增長及通脹預測**

## **Economic growth and inflation forecasts for 2021**

**2021年11月公布的預測**  
**Forecasts released in**  
**November 2021**

**經濟增長率**  
**Real GDP growth**

**6.4%\***

**基本通脹率**  
**Underlying inflation**

**0.7%\*\***

(\*) 香港經濟在去年第四季仍然保持復蘇態勢，估計經濟2021年全年合計增長可達6.4%。

The Hong Kong economy stayed on the recovery trend in the fourth quarter last year, the economy is forecast to grow by 6.4% for 2021 as a whole.

(\*\*) 從較近期的通脹數字及發展估計，2021年全年的平均基本通脹率應會略低於去年11月預測的0.7%。

Taking into account the recent inflation figures and developments, the average rate of underlying inflation for 2021 as a whole should be slightly lower than 0.7% as projected in November last year.

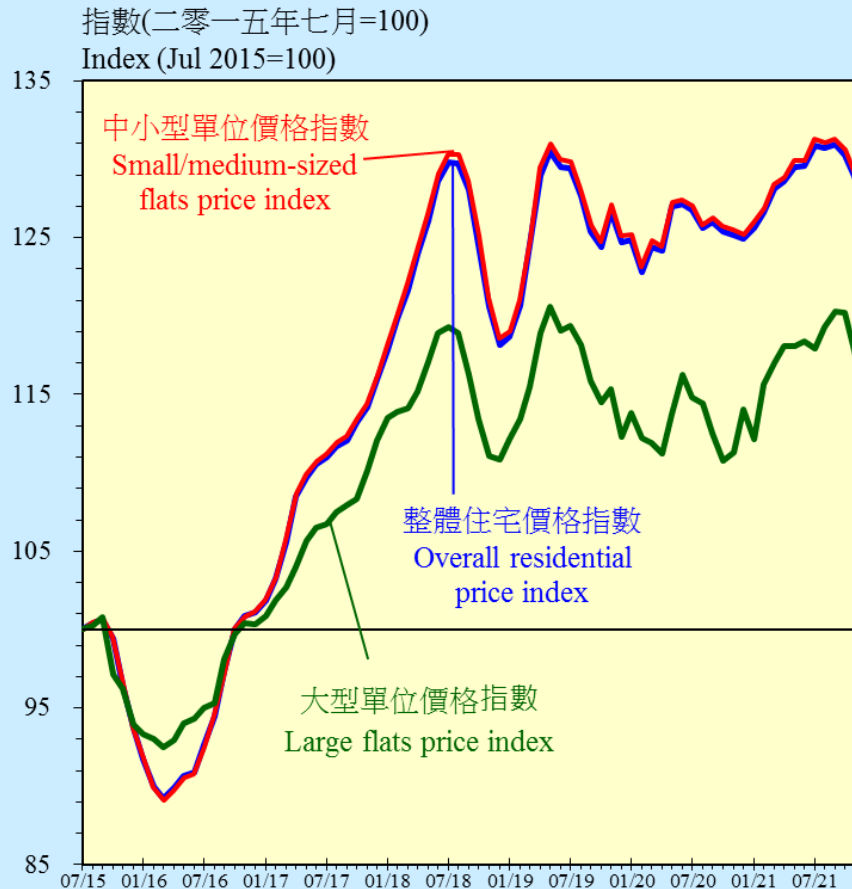
# 本港住宅物業市場

## Local residential property market

# 住宅物業市場在2021年下半年維持活躍， 儘管與上半年的情況相比略為轉靜

The residential property market remained active in the second half of 2021, despite quietening somewhat from the situation in the first half

住宅售價  
Flat prices

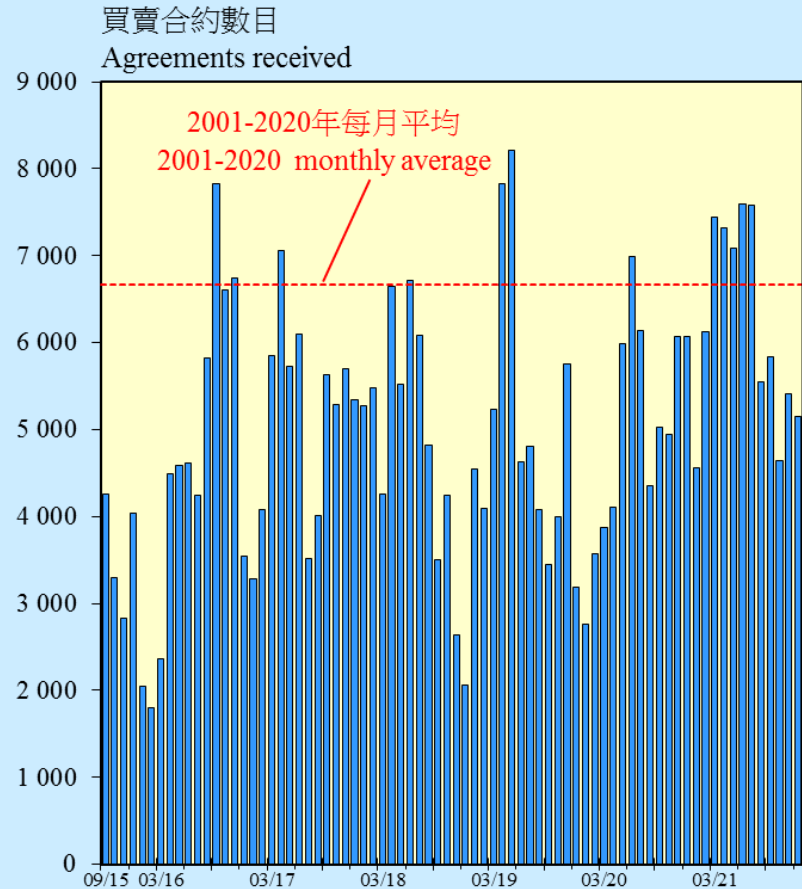


註： 中小型單位指實用面積小於100平方米的單位，而大型單位指實用面積至少達100平方米的單位。

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>.

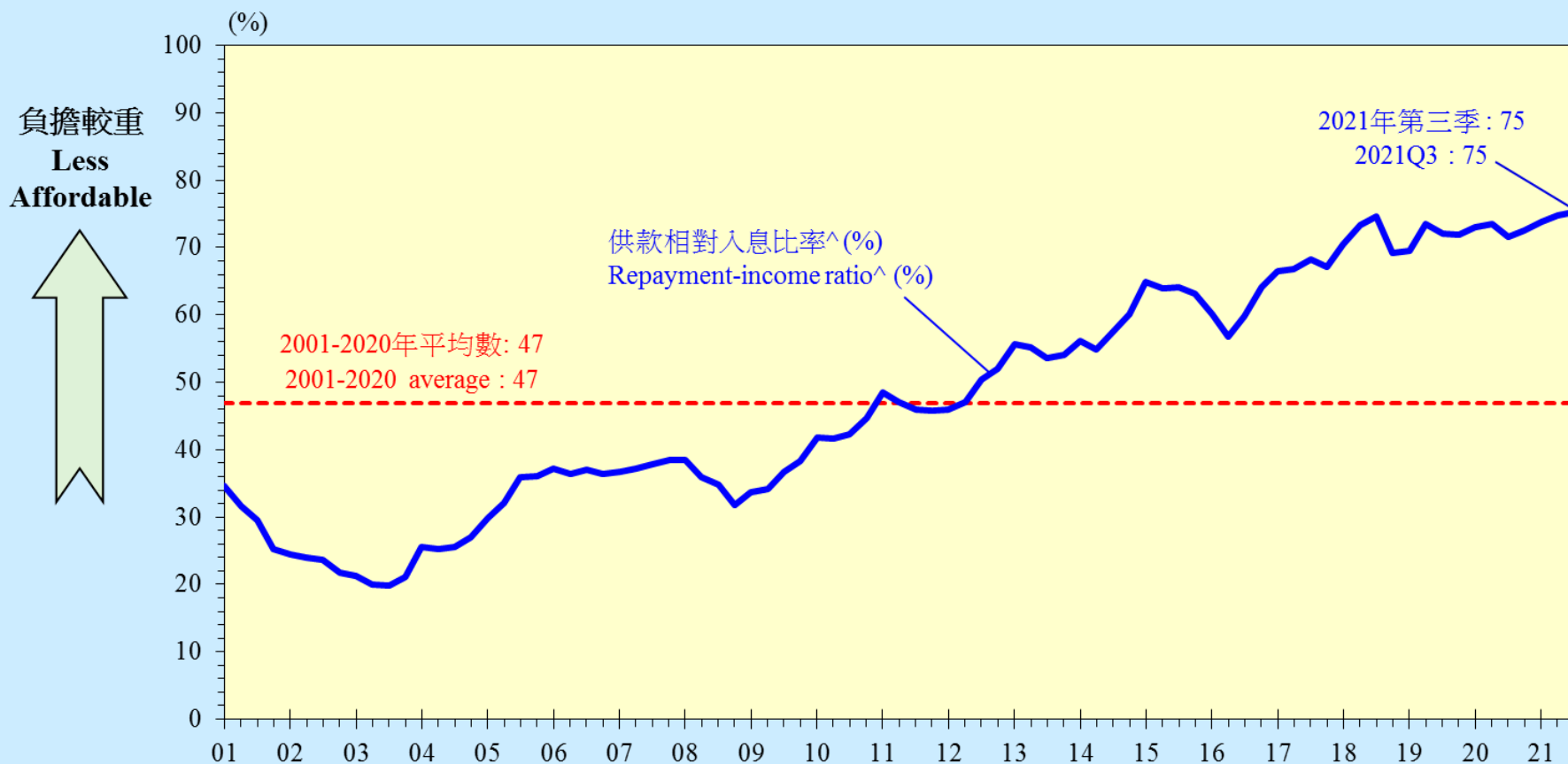
住宅物業買賣合約數目

No. of S&P agreements for residential property



# 市民的置業負擔指數（即供款相對入息比率）仍處於高水平

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

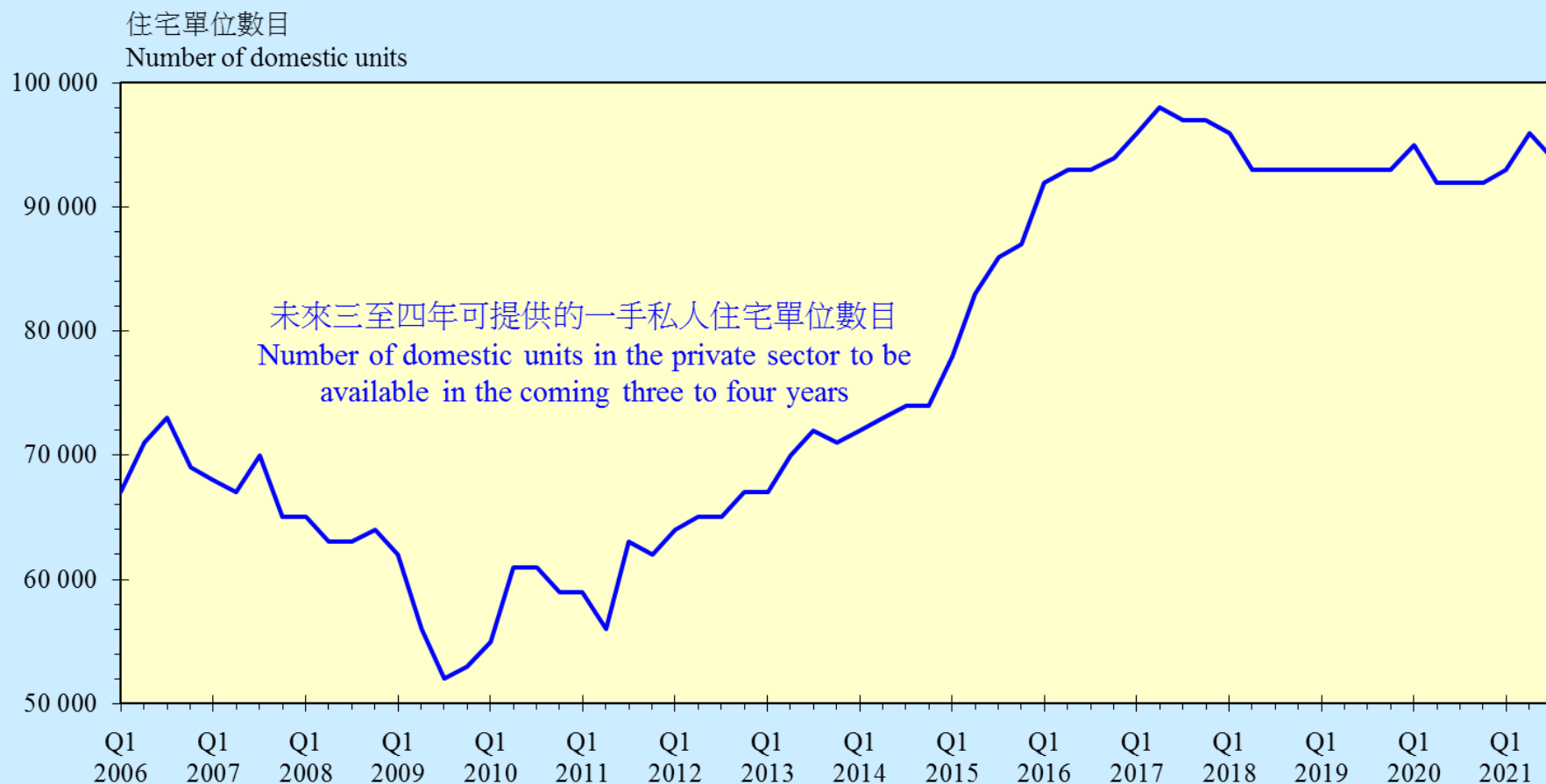


註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

Notes : (^) 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.



# 中期私人住宅總供應量維持在94 000個的高水平 Total medium-term private flat supply would stay at a high level of 94 000 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.

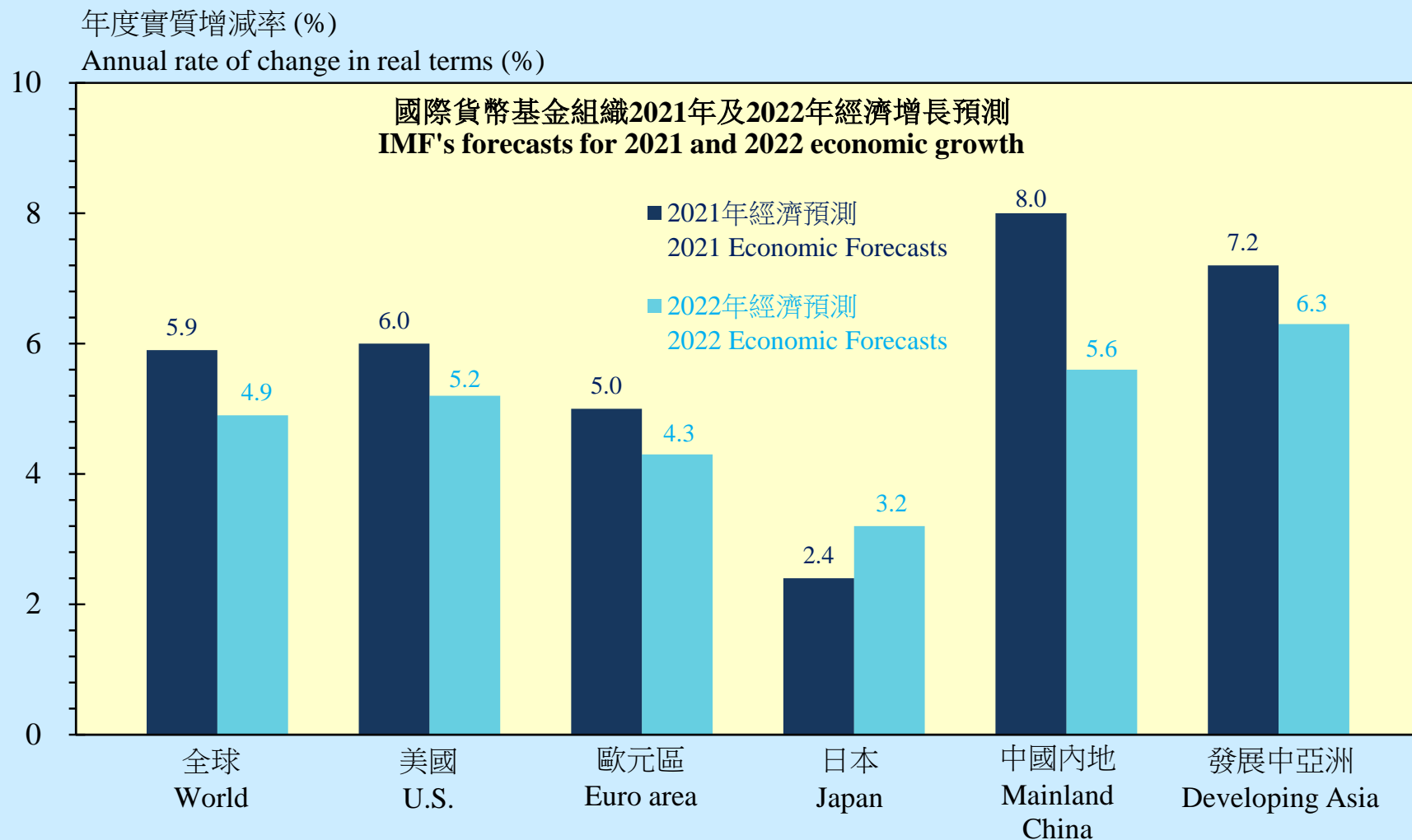
Source: Transport and Housing Bureau.

# **2022年經濟展望**

## **Economic outlook for 2022**

# 國際貨幣基金組織預測2022年環球經濟將進一步增長

## The IMF forecast the global economy will grow further in 2022



資料來源：世界經濟展望 - 2021年10月。  
Source : World Economic Outlook, October 2021.

## 各經濟體的增長步伐料並不平均

### The growth pace across economies is expected to be uneven

- ◆ **內地：**儘管經濟發展面臨三重壓力，但經濟基本面堅實，加上財政和貨幣政策調控空間仍大，經濟料會繼續「穩中求進」，繼續是環球經濟增長的主要引擎

**Mainland:** Although the economic development is subject to “triple pressures”, given the solid fundamentals of the economy and the ample room for fiscal and monetary policy manoeuvring, the economy is expected to attain steady progress and remain the major driver of global economic growth

- ◆ **美國：**聯儲局已開始縮減其資產購買的規模，並預示開始加息，而財政政策支持力度預料亦會較去年減少

**US:** The Fed has already begun to reduce the size of its asset purchases and hinted rate hikes later, fiscal policy support is also expected to diminish relative to last year

- ◆ **歐元區：**市場預期歐元區經濟將會繼續復蘇，但反覆的疫情仍然是經濟前景面對的最大威脅

**Euro area:** The market expects the euro area economy to recover further, but the evolving pandemic remains the largest threat to economic outlook

- ◆ **其他亞洲經濟體：**主要經濟體的進一步復蘇相信有利區內貿易往來維持蓬勃，但區內經濟體的增長前景仍然視乎各地的疫情發展和政府的限制措施

**Rest of Asia:** The further recovery of major economies should be conducive to the vibrancy of regional trade flows, but growth prospects of regional economies still hinge on the development of the epidemic and restrictive measures by the governments



如外圍環境沒有顯著惡化，而本地疫情能維持大致穩定，  
香港經濟在2022年應繼續處於增長軌道

**HK economy should stay on a growth track in 2022, as long as external environment does not deteriorate visibly and local epidemic remains largely stable**

- 雖然外圍形勢非常複雜，但主要經濟體預期將進一步復蘇，應有利2022年香港出口的表現。若能有序恢復與內地人員的正常往來，香港經濟將可更快及更全面地復蘇

While the external environment is highly complicated, an expected further recovery across major economies is believed to be conducive to Hong Kong's exports performance in 2022. Hong Kong's economy would see faster and broader-based recovery if normal flow of people with the Mainland can be resumed in an orderly manner

- 防疫抗疫仍是今年最重要的工作。若本地疫情能保持受控，有助消費及營商氣氛維持正面，就業和收入情況可望繼續改善

The prevention and control of epidemic remains the most critical task this year. Keeping the local epidemic under control will help support consumption and business sentiments, enabling employment and income conditions to improve further

- 如外圍環境沒有顯著惡化，而本地疫情能維持大致穩定，香港經濟在2022年應繼續處於增長軌道

The Hong Kong economy should stay on a growth track in 2022, as long as external environment does not deteriorate visibly and local epidemic remains largely stable

- 其他因素，如供應瓶頸及能源和大宗商品價格的上漲壓力會否窒礙環球增長，主要央行收緊貨幣政策會否引發環球金融市場大幅波動，以至地緣政治局勢變化也須要關注

Other factors, including whether the supply bottlenecks together with the upward pressure on energy and commodity prices would hinder global growth, whether major central banks' tightening of their monetary policies would lead to greater global financial market volatility, as well as geopolitical developments also warrant close attention





# 2022年通脹前景

## Inflation outlook for 2022

- 通脹前景方面，將視乎多方面的因素，包括整體經濟表現、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

The inflation outlook will hinge on a host of factors, including overall economic performance, local cost pressures, inflation situation of Hong Kong's major import sources, international commodity prices, etc.

- 各地供應瓶頸需時解決，加上環球經濟預計會持續復蘇，外圍通脹壓力料會持續(尤其是上半年)

Since it takes time to resolve the supply bottlenecks in various places and the global economy is expected to recover further, external price pressures are likely to persist, especially in the first half of the year

- 隨着香港經濟進一步復蘇，本地成本壓力料會逐漸上升。不過，雖然新訂住宅租金已高於一年前的水平，但其對消費物價的影響仍有待呈現，有助抑制2022年的基本消費物價通脹

With the further recovery of the Hong Kong economy, domestic cost pressures are likely to increase gradually. That said, while the fresh letting residential rentals are already higher than a year earlier, their impact on consumer prices still take time to surface, helping to contain the underlying consumer price inflation in 2022

國際貨幣基金組織及大部分私營機構分析員  
就2022年香港經濟的最新預測

**Latest forecasts on the Hong Kong economy for 2022  
by the IMF and most of the private sector analysts**

實質經濟增長率

**Real GDP growth**

**1.3% - 5.0%**

消費物價通脹率

**Consumer price inflation rate**

**0.6% - 2.8%**





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