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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

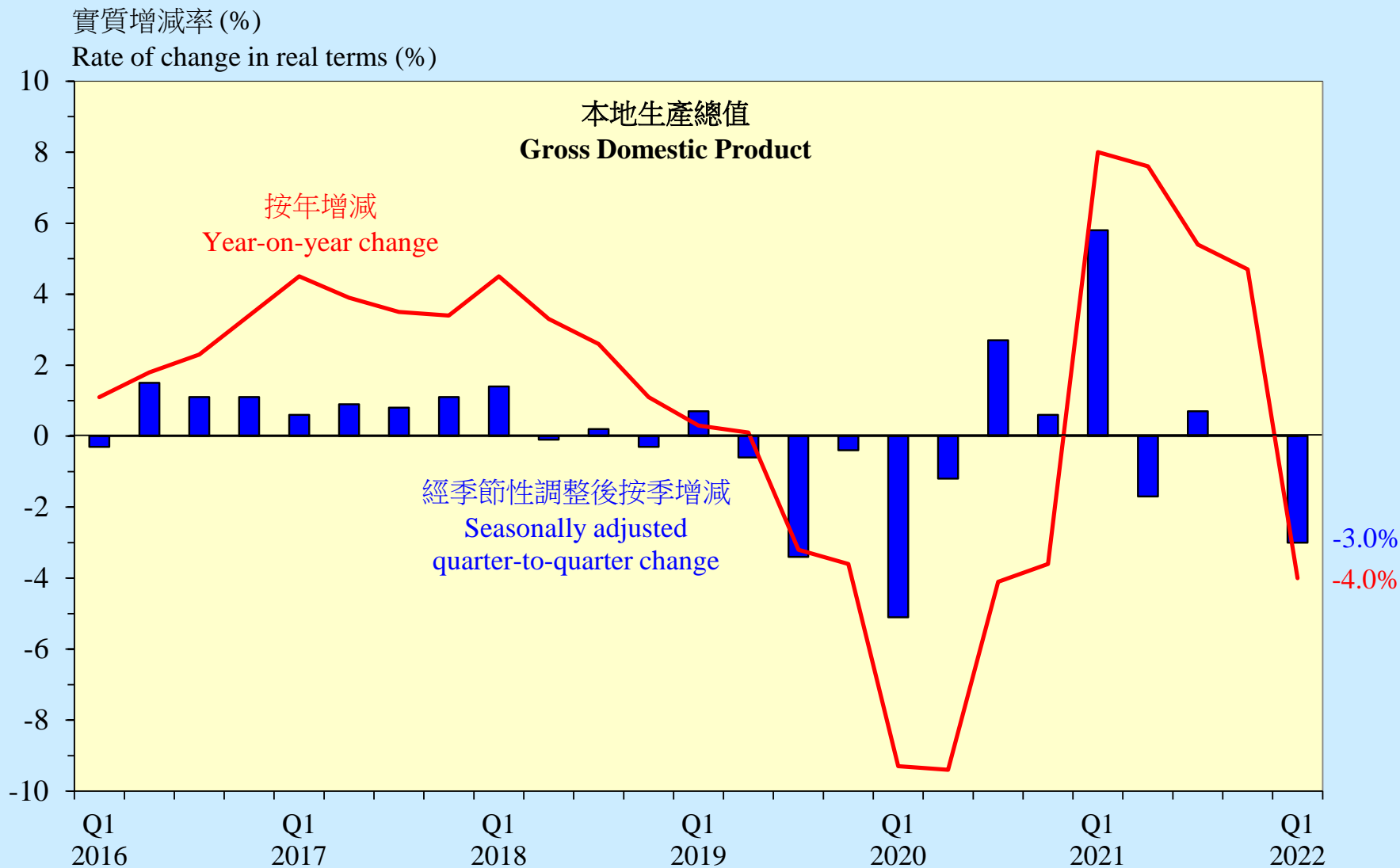
二零二二年六月六日
6 June 2022

香港經濟近況

Hong Kong's recent economic situation

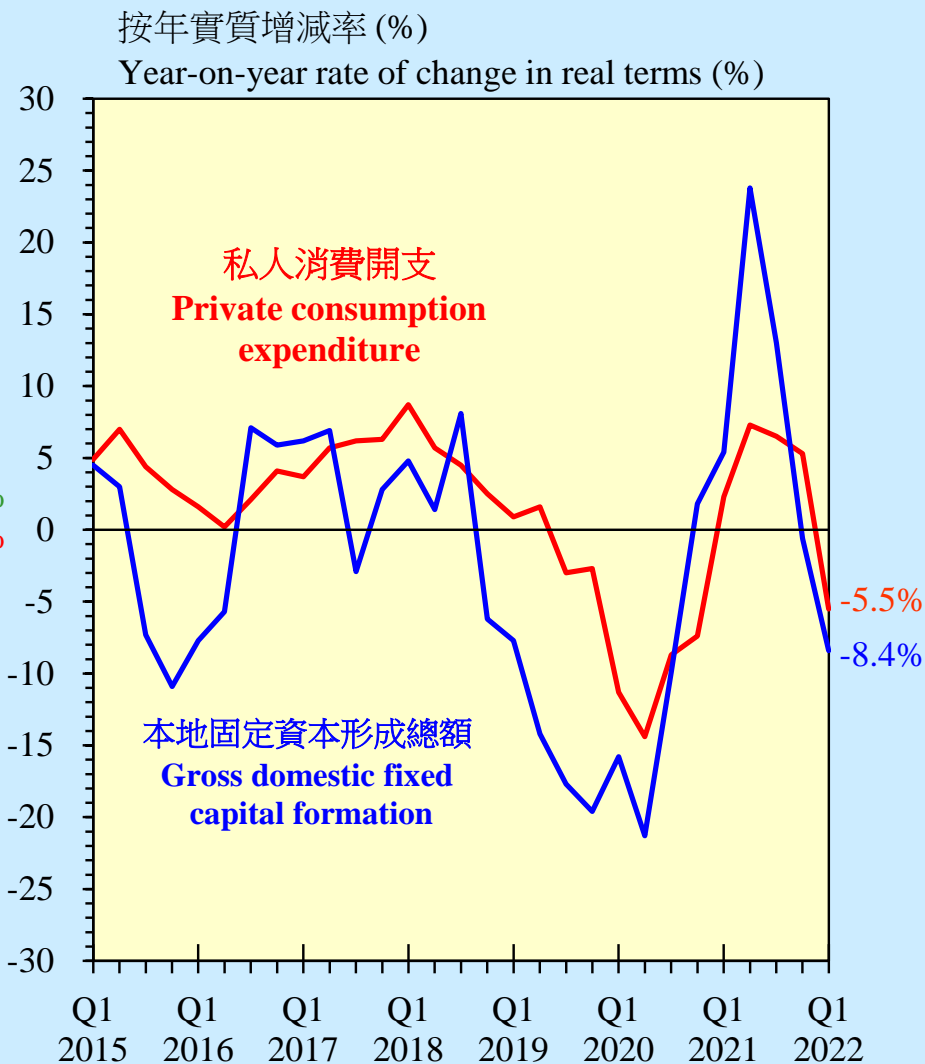
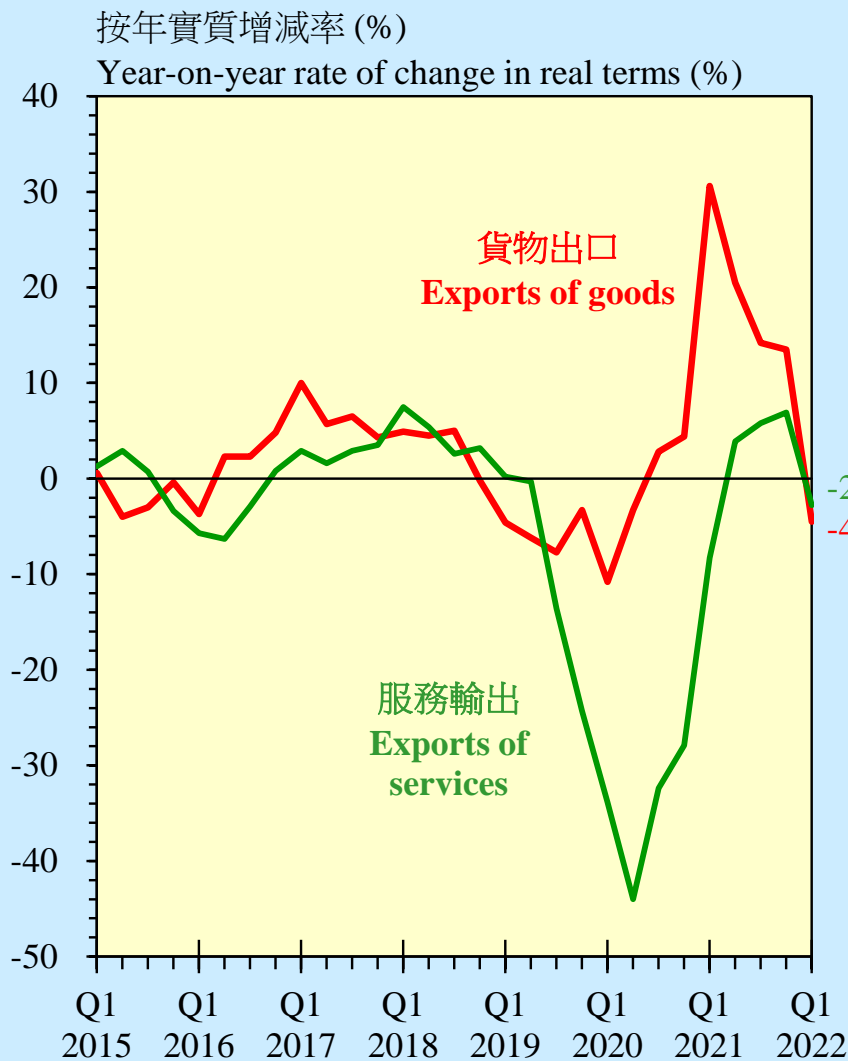
受外圍因素和第五波疫情影響，香港經濟在第一季明顯惡化

The Hong Kong economy saw a marked deterioration in Q1 amid external headwinds and the fifth wave of epidemic



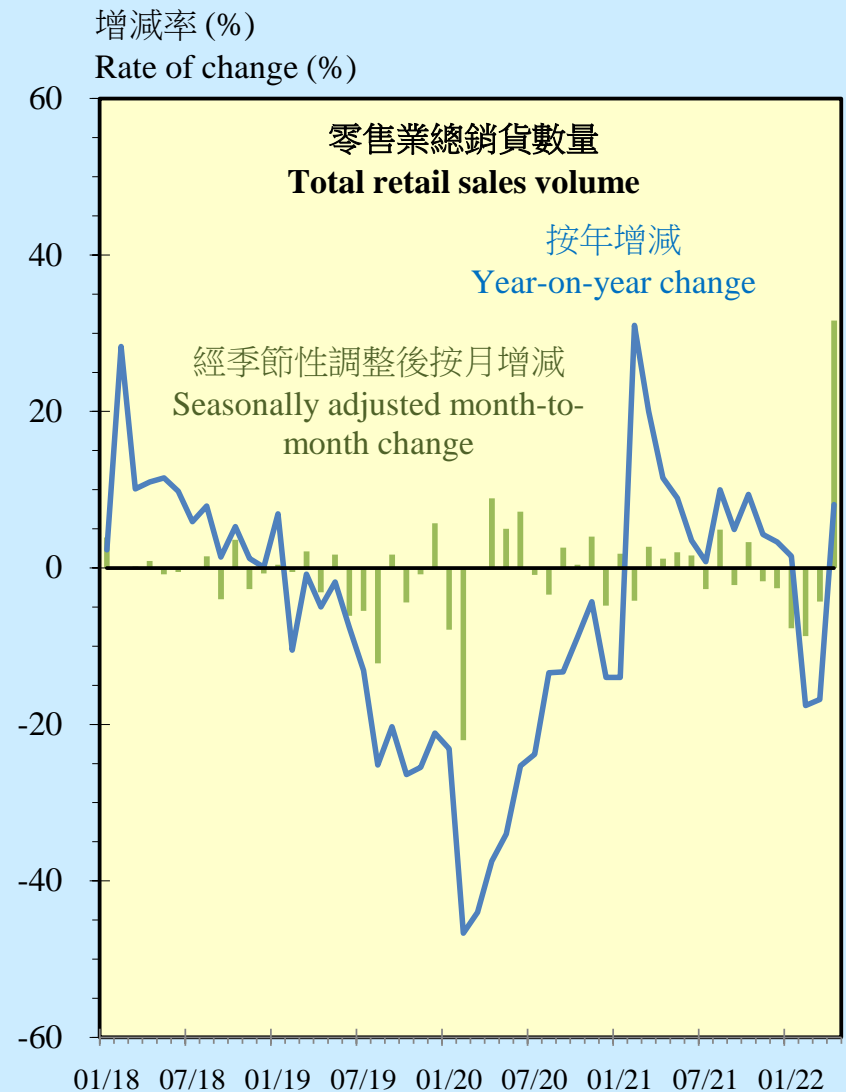
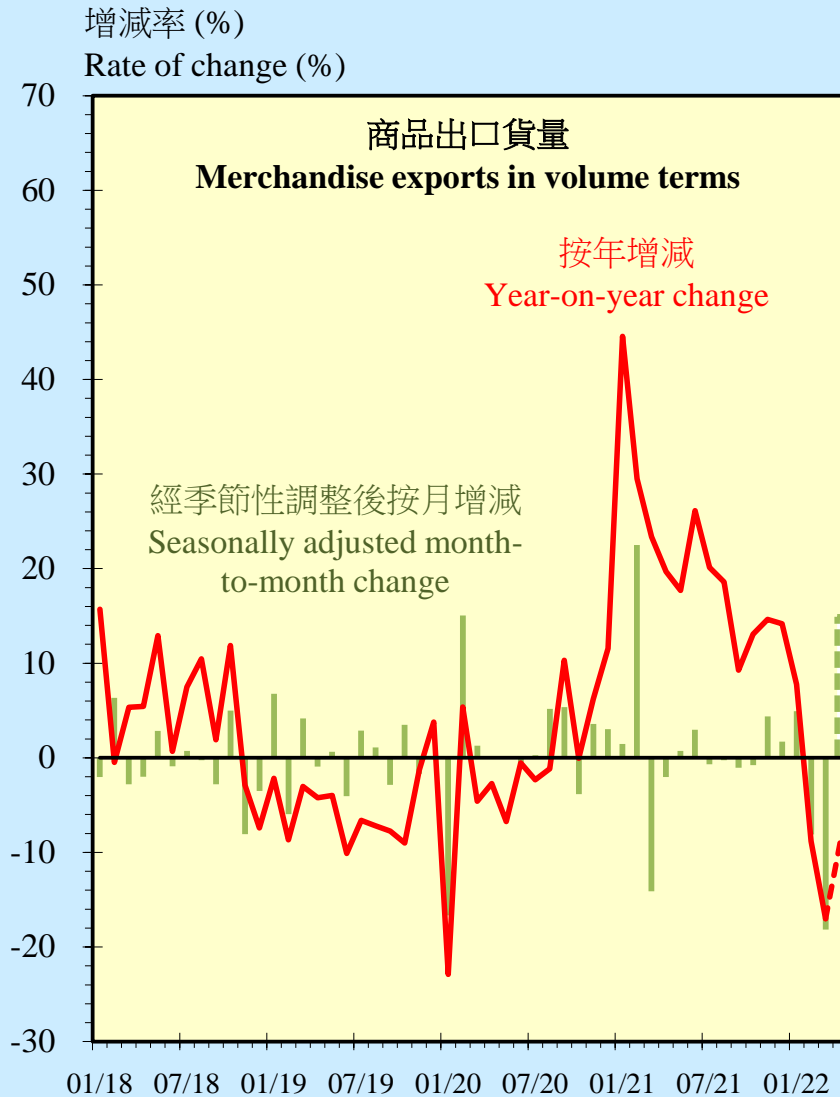
出口及本地經濟活動均急劇轉弱

Both exports and local economic activities weakening sharply



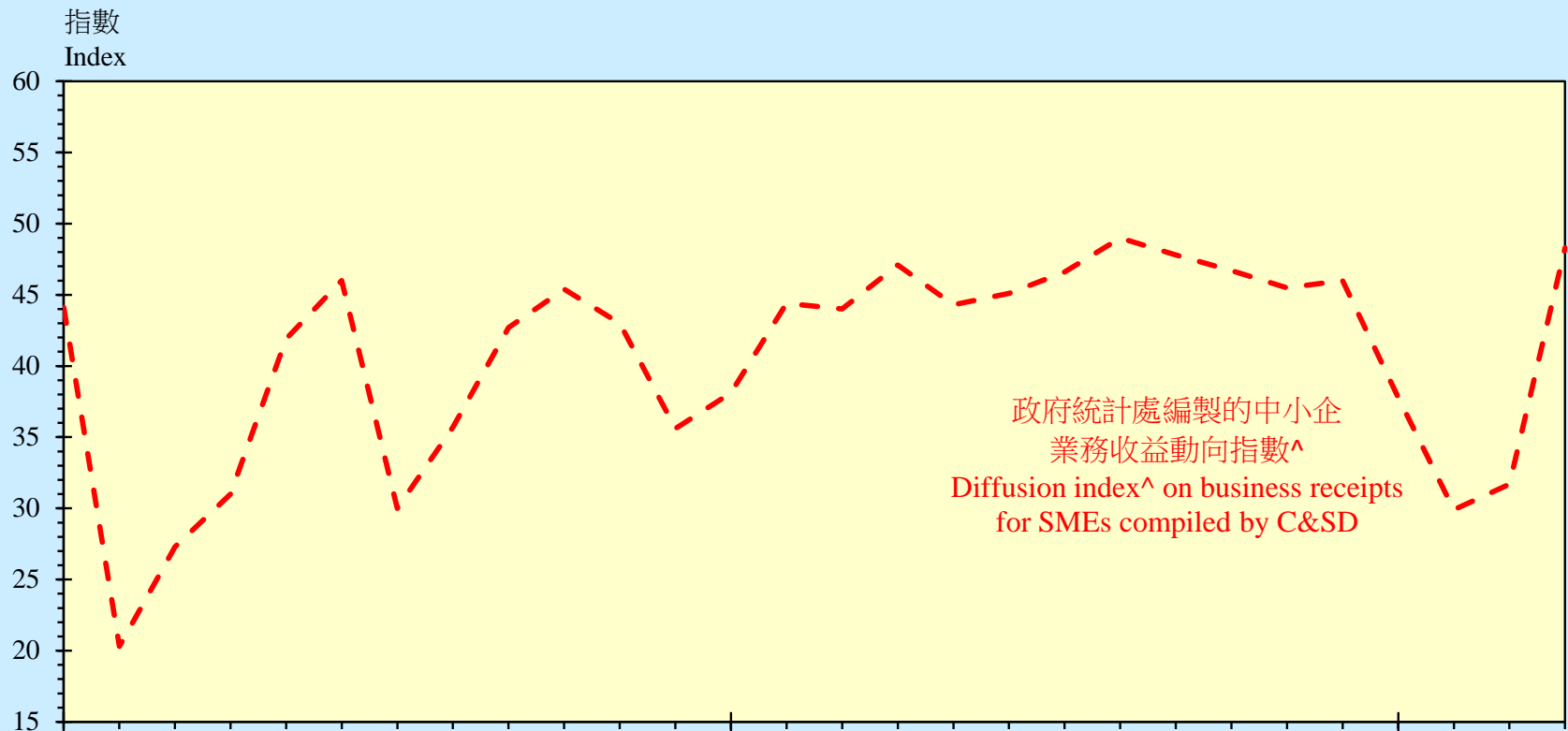
四月的經濟情況有所好轉

Economic situation showed some improvement in April



最近本地營商氣氛明顯好轉

Local business sentiment improved notably of late



註： (^) 動向指數是按報稱「上升」的中小企百分比，加上報稱「相同」的中小企百分比的一半計算。動向指數高於50表示業務狀況普遍向好，低於50則表示情況恰恰相反。受訪企業在填報意見時已撇除季節性因素的影響。

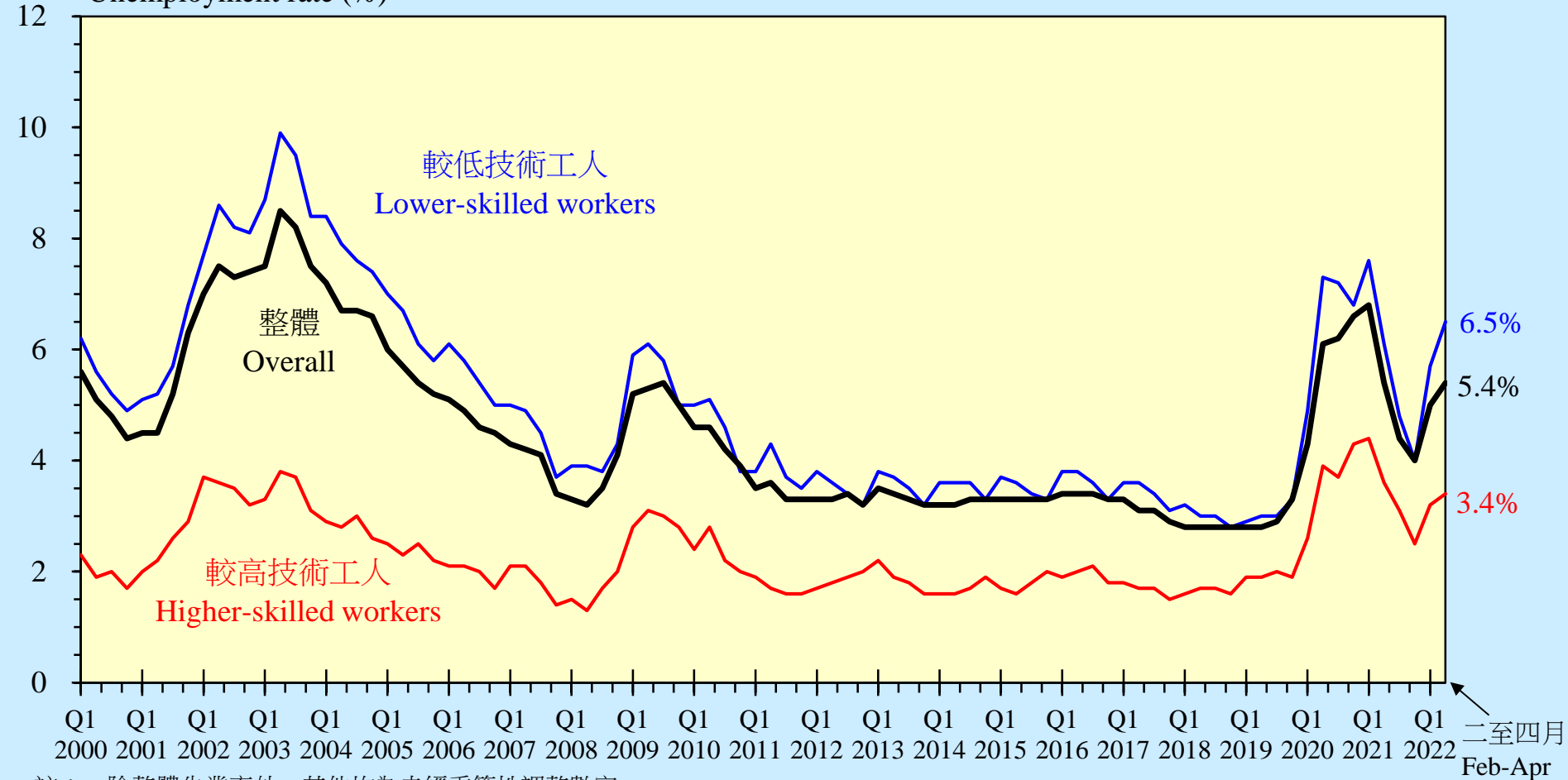
Note : (^) The diffusion index is computed by adding the percentage of SMEs reporting “up” to one half of the percentage of SMEs reporting “same”. A diffusion index reading above 50 indicates that the business condition is generally favourable, whereas an index below 50 indicates otherwise. Respondents are requested to exclude seasonal effects in reporting their views.

失業率顯著上升，但情況最近有所回穩

Unemployment rate increased notably but the situation stabilised of late

失業率 (%)

Unemployment rate (%)

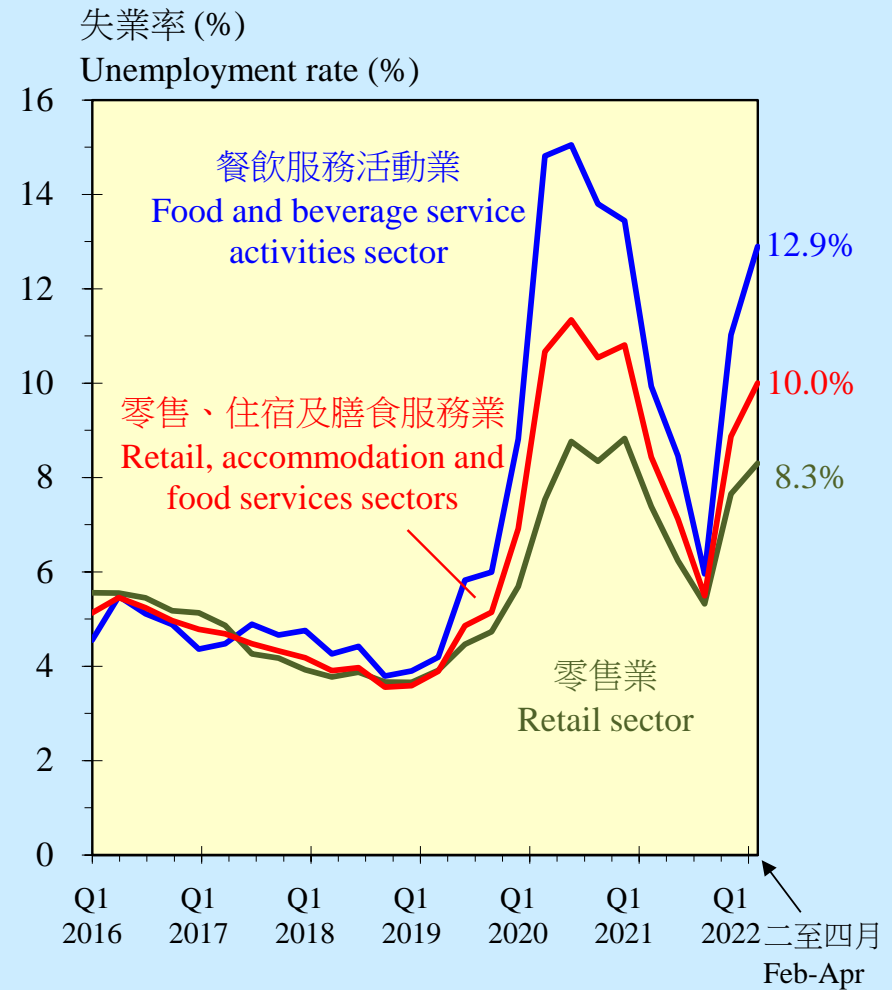
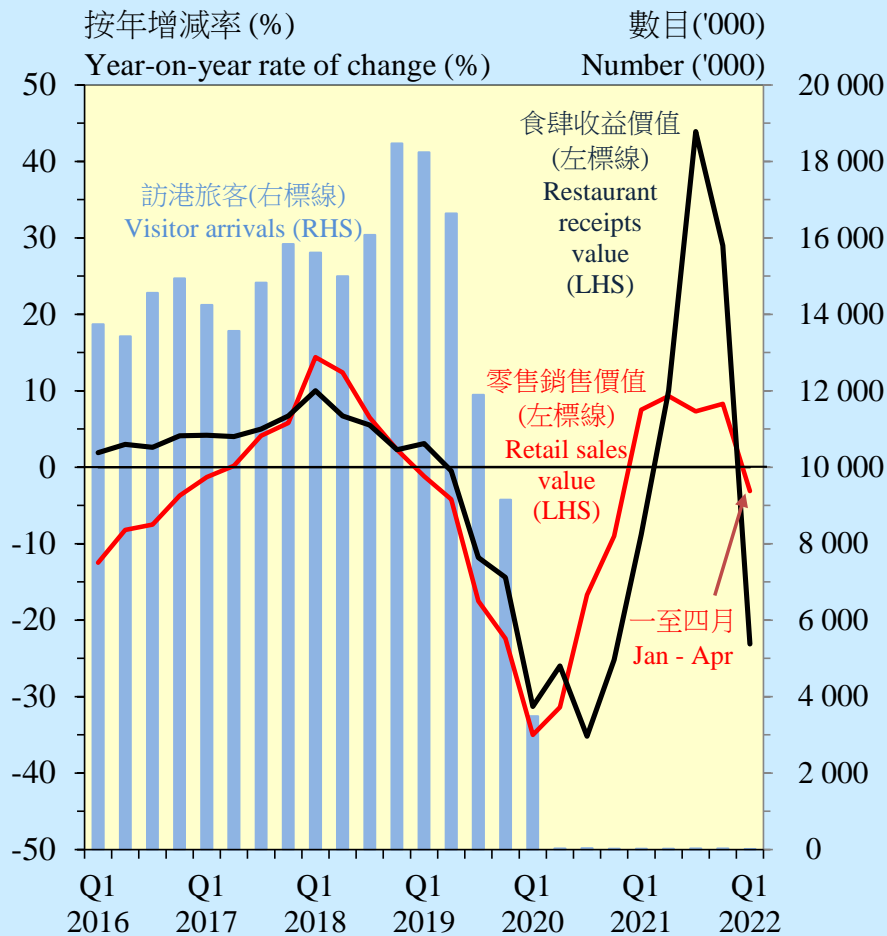


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

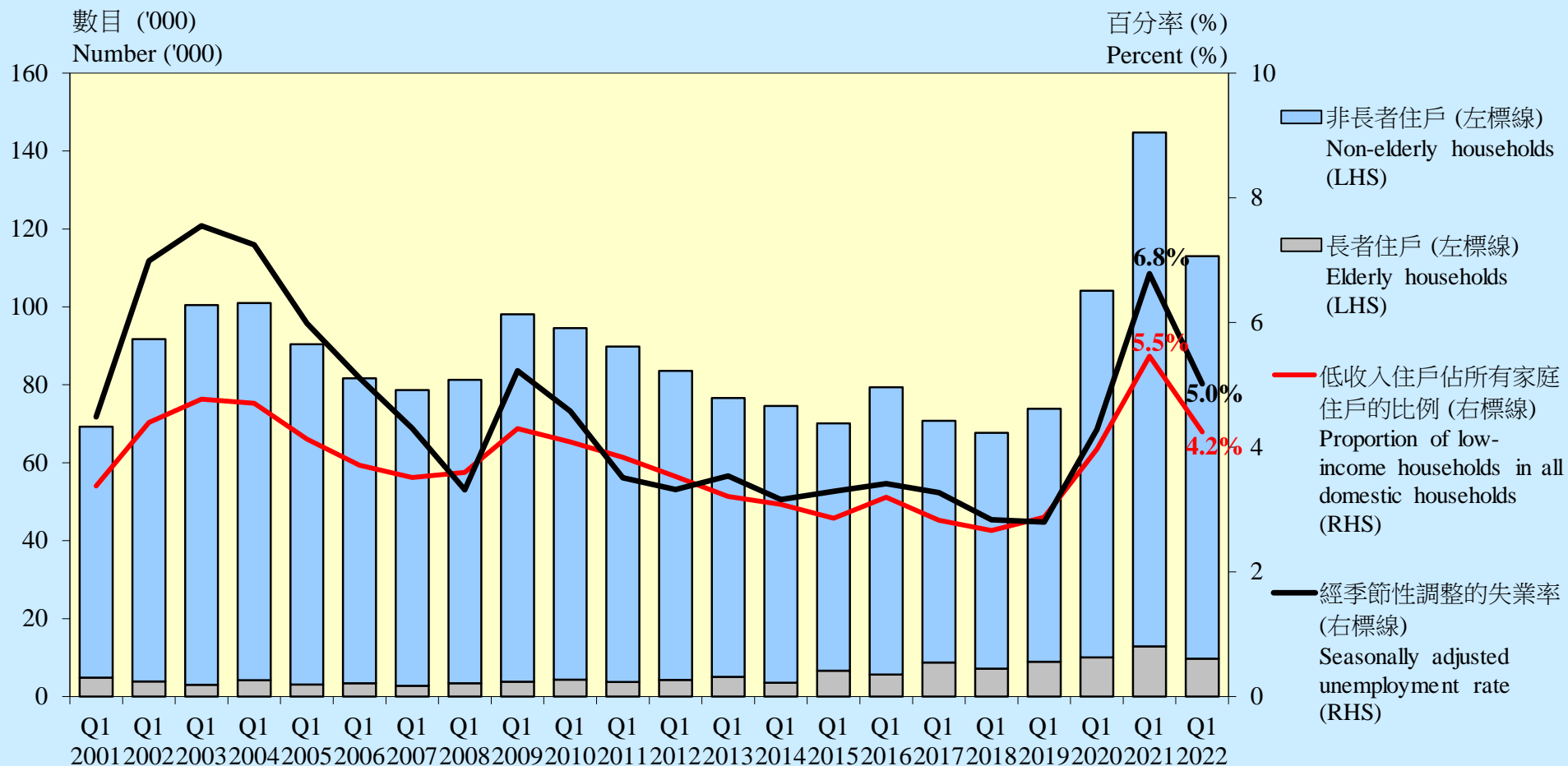
與消費及旅遊相關行業的失業率急升

Unemployment rates of consumption- and tourism-related sectors surged



低收入住戶*數目及比例較去年同期回落，但仍高於疫情前水平

Number and proportion of low-income households* fell over a year ago, but still higher than the respective levels before the pandemic



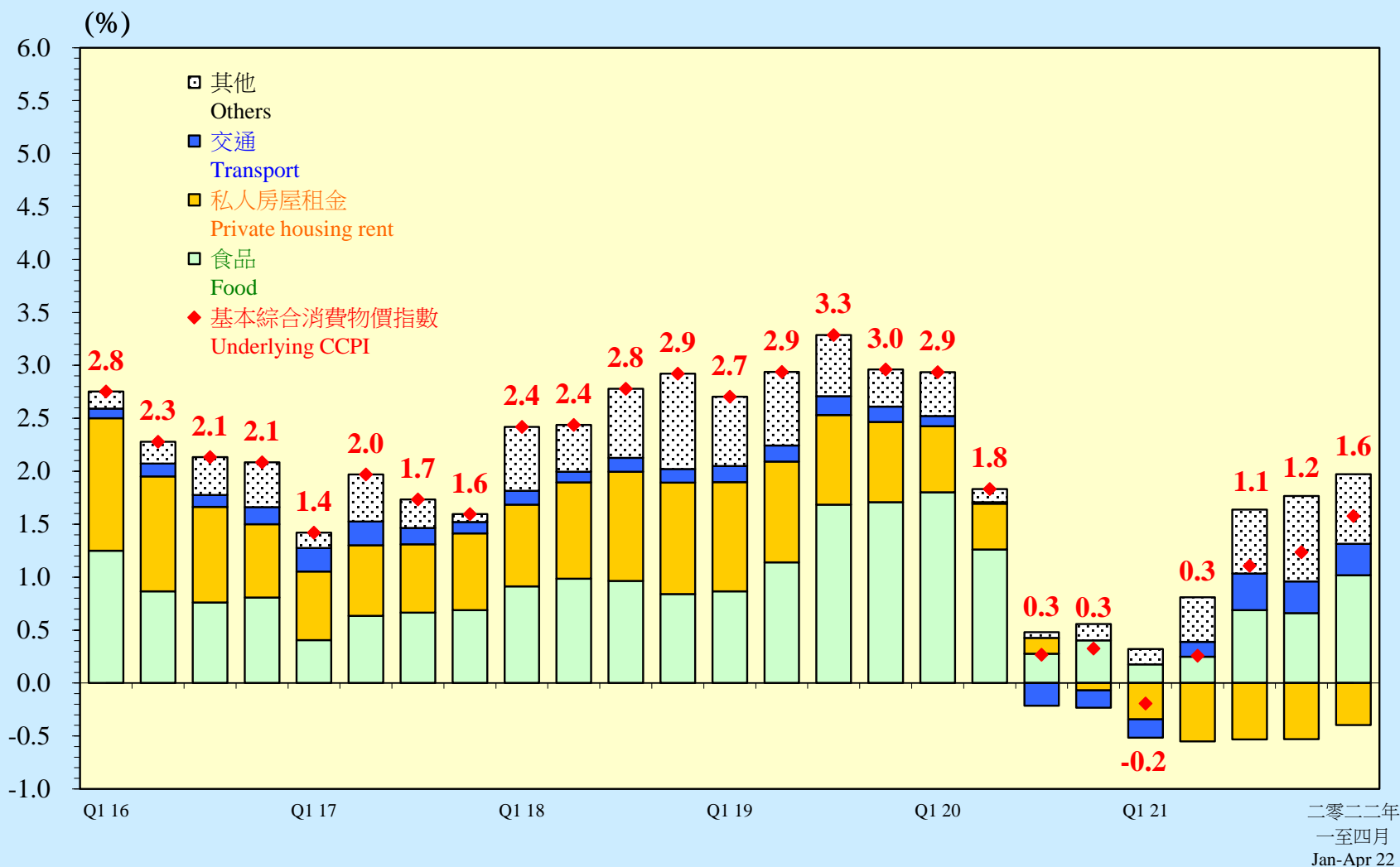
註：(*) 低收入住戶是指每月住戶入息低於9,300元(二零二二年第一季價格)的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than \$9,300 (at Q1 2022 prices). This does not include households with all members being economically inactive.

消費物價通脹在首四個月進一步上升，但整體上保持溫和 Consumer price inflation rose further in the first four months, but remained moderate in overall terms

各主要組成項目對基本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 consumer price index by major component

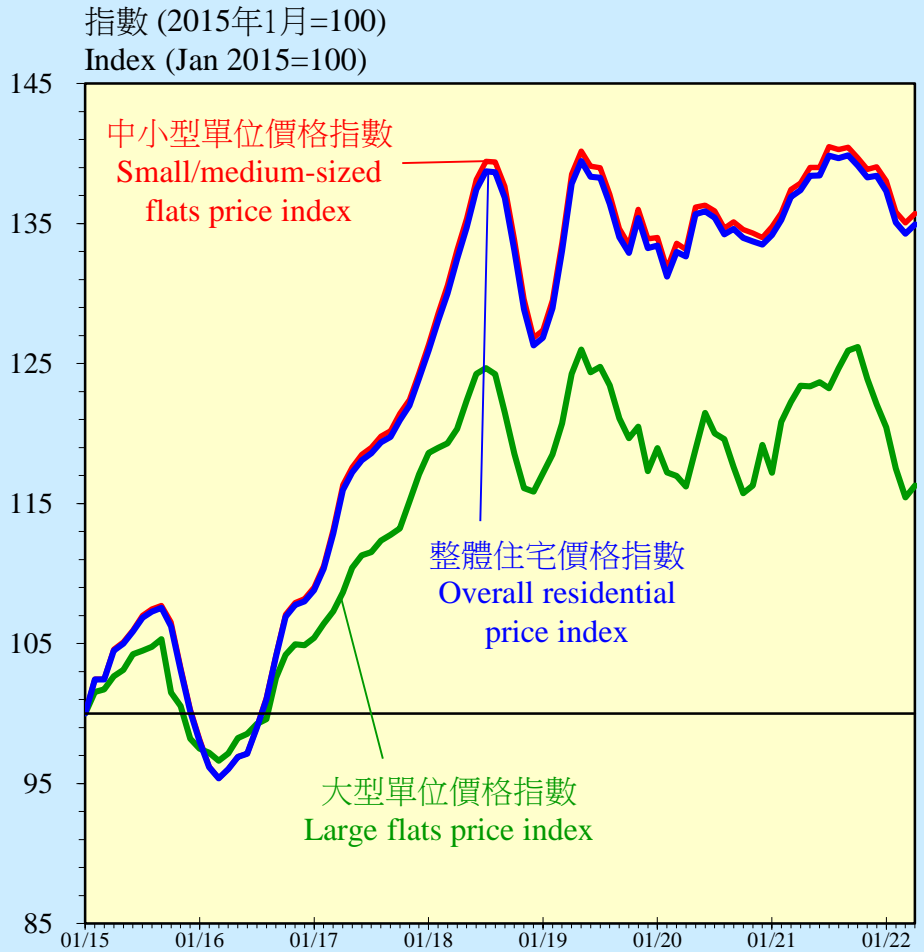


本港住宅物業市場

Local residential property market

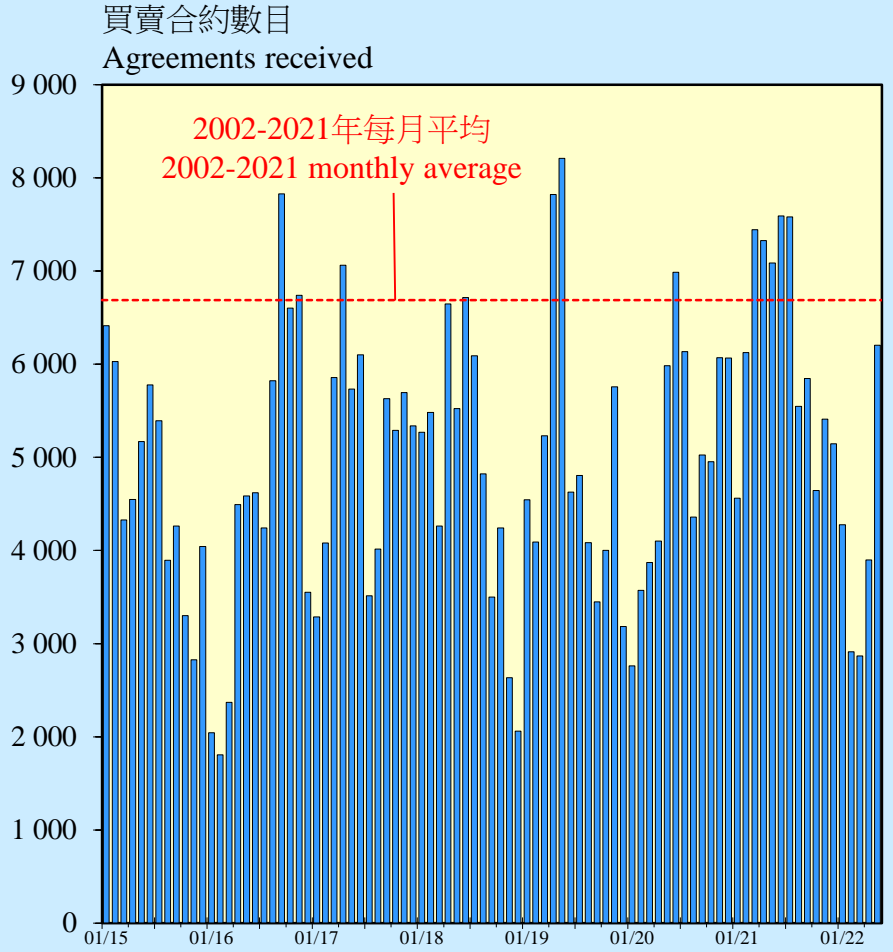
住宅物業市場在第一季仍偏軟，但市場氣氛自三月下旬起有改善 The residential property market remained soft in the first quarter, but market sentiment has shown improvement since late March

住宅售價
Flat prices

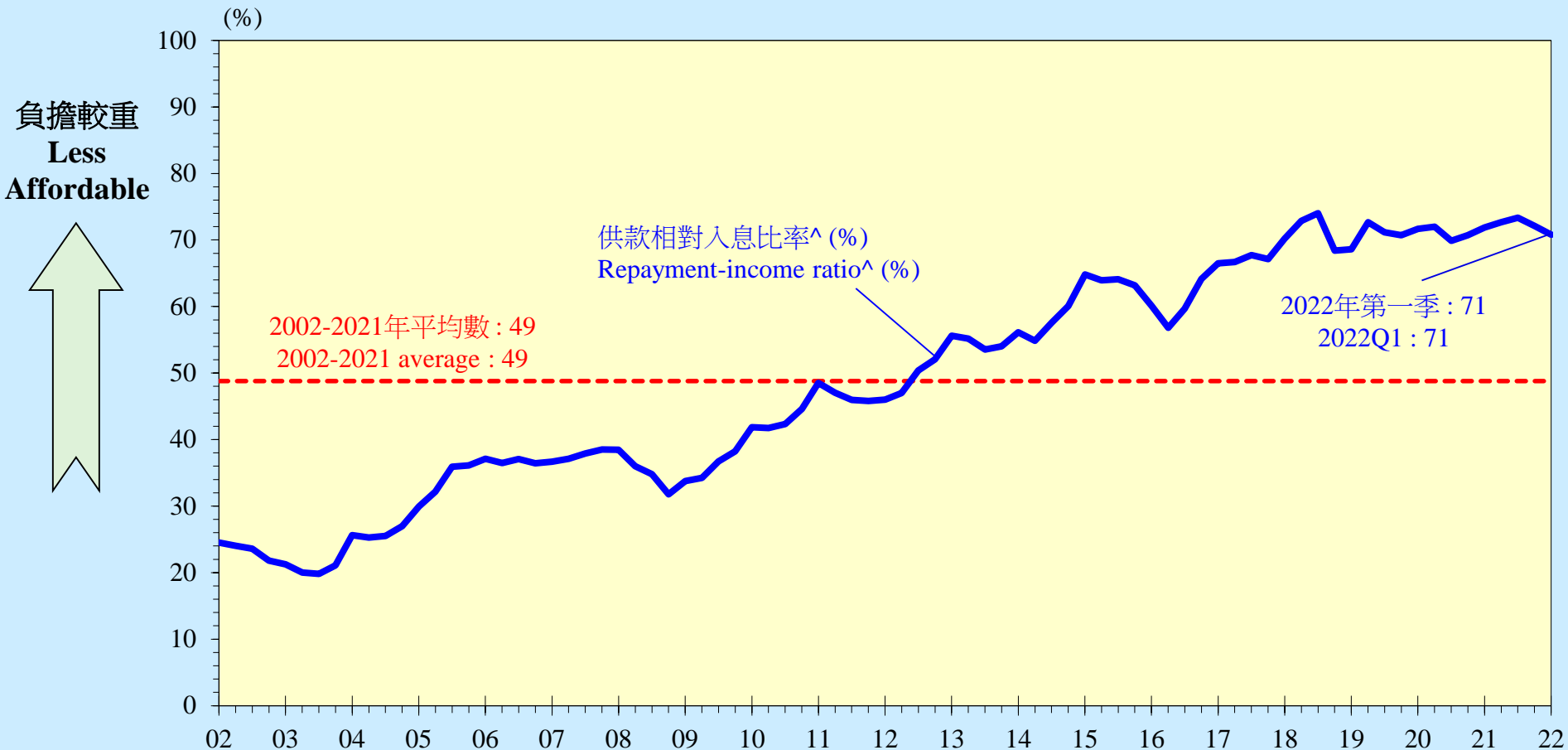


住宅物業買賣合約數目

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

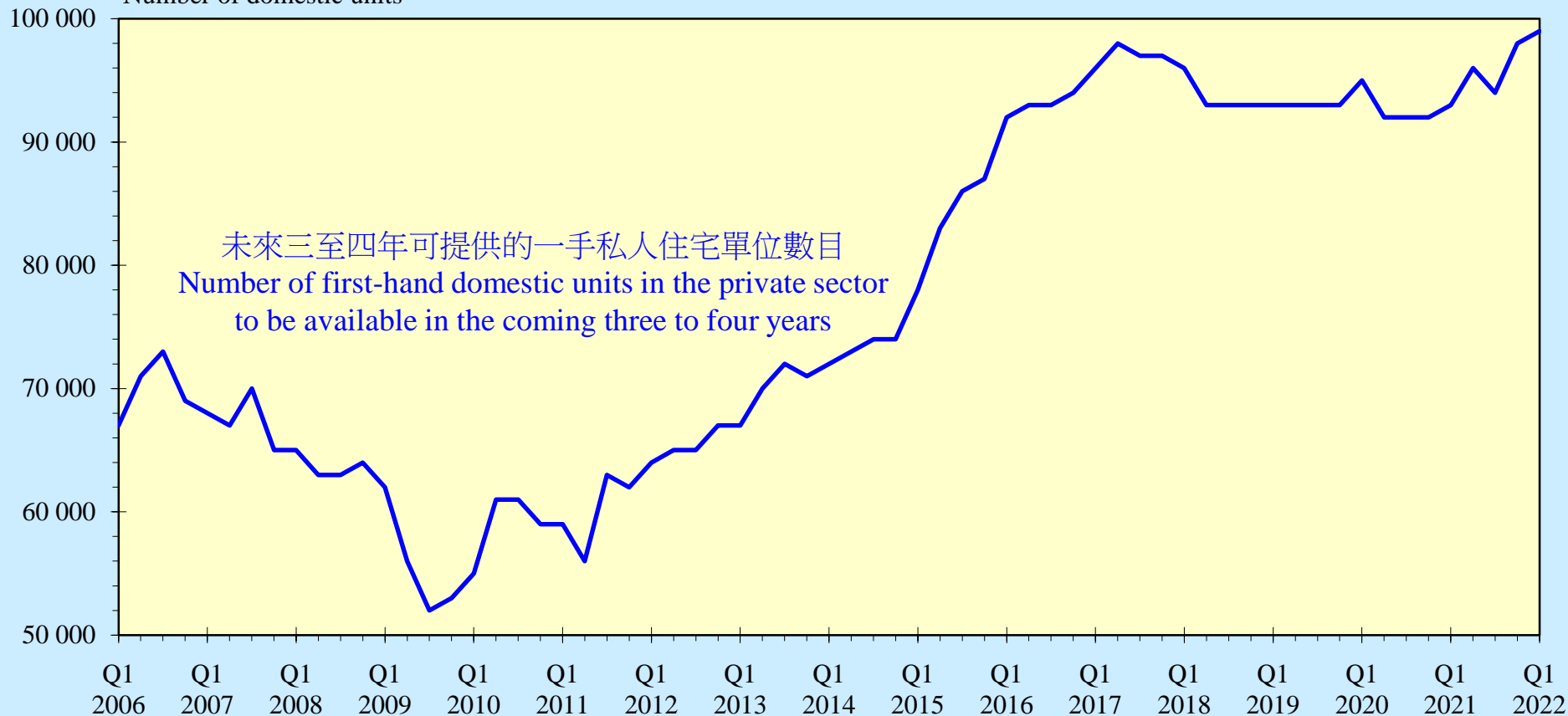


註：（[^]）45平方米單位的按揭供款（假設按揭成數為70%及年期為20年）相對住戶入息中位數（不包括居於公營房屋的住戶）的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。這些數字會在取得更多數據後再作修訂。

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. Figures are subject to revision later as more data become available.

中期一手私人住宅單位總供應量會增至99 000個的紀錄新高 Total medium-term private first-hand flat supply would rise to a record high of 99 000 units

住宅單位數目
Number of domestic 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。

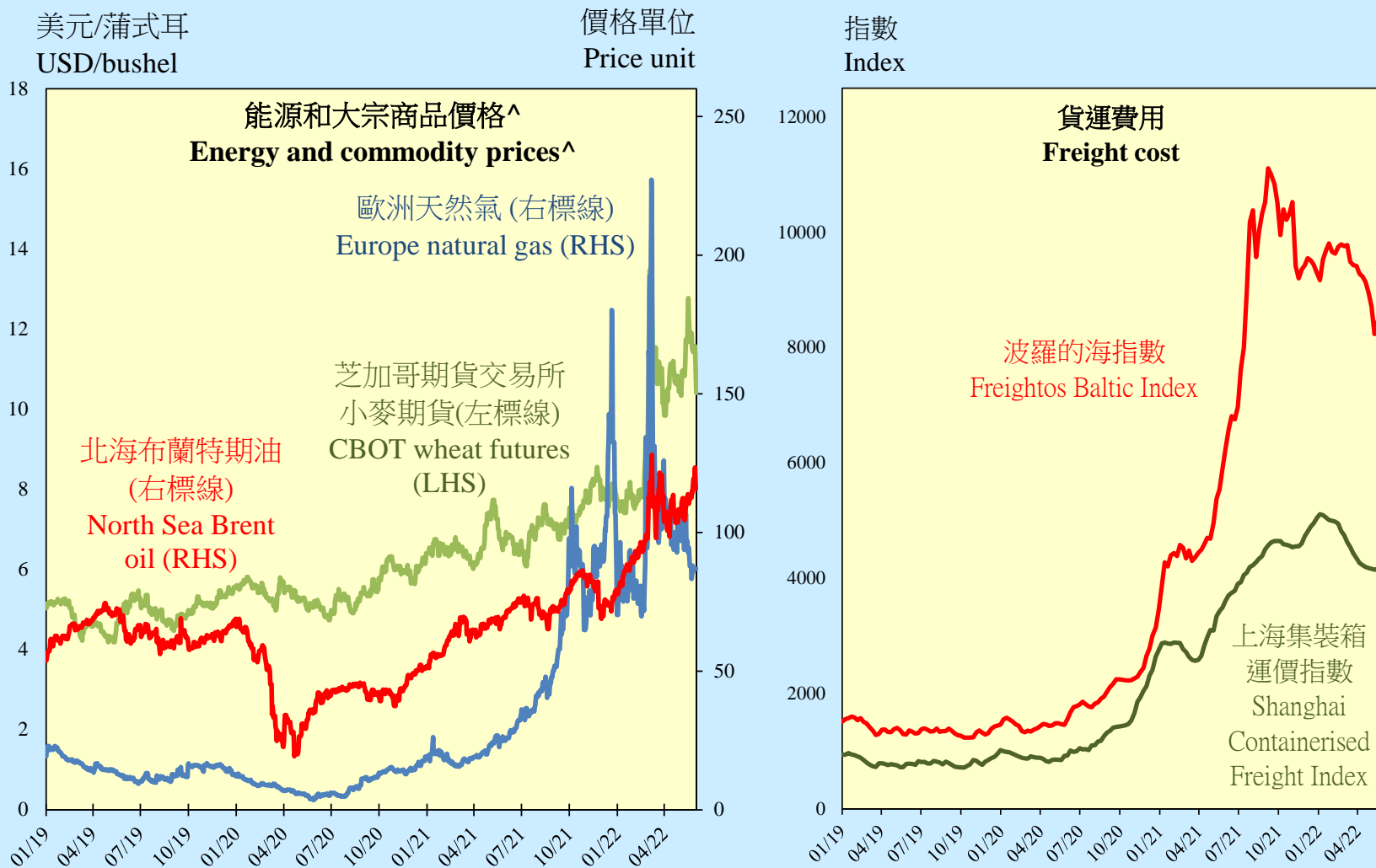
Note: The above figures included unsold units in completed projects, units under construction but not yet sold by presale, and units from disposed sites where construction may start anytime.

Source: Transport and Housing Bureau.

2022年經濟展望

Economic outlook for 2022

烏克蘭局勢持續緊張，能源和商品價格高企，供應鏈和運輸物流受到干擾 Situation in Ukraine remains tense, energy and commodity prices stay high, disruptions to supply chain and transportation continue



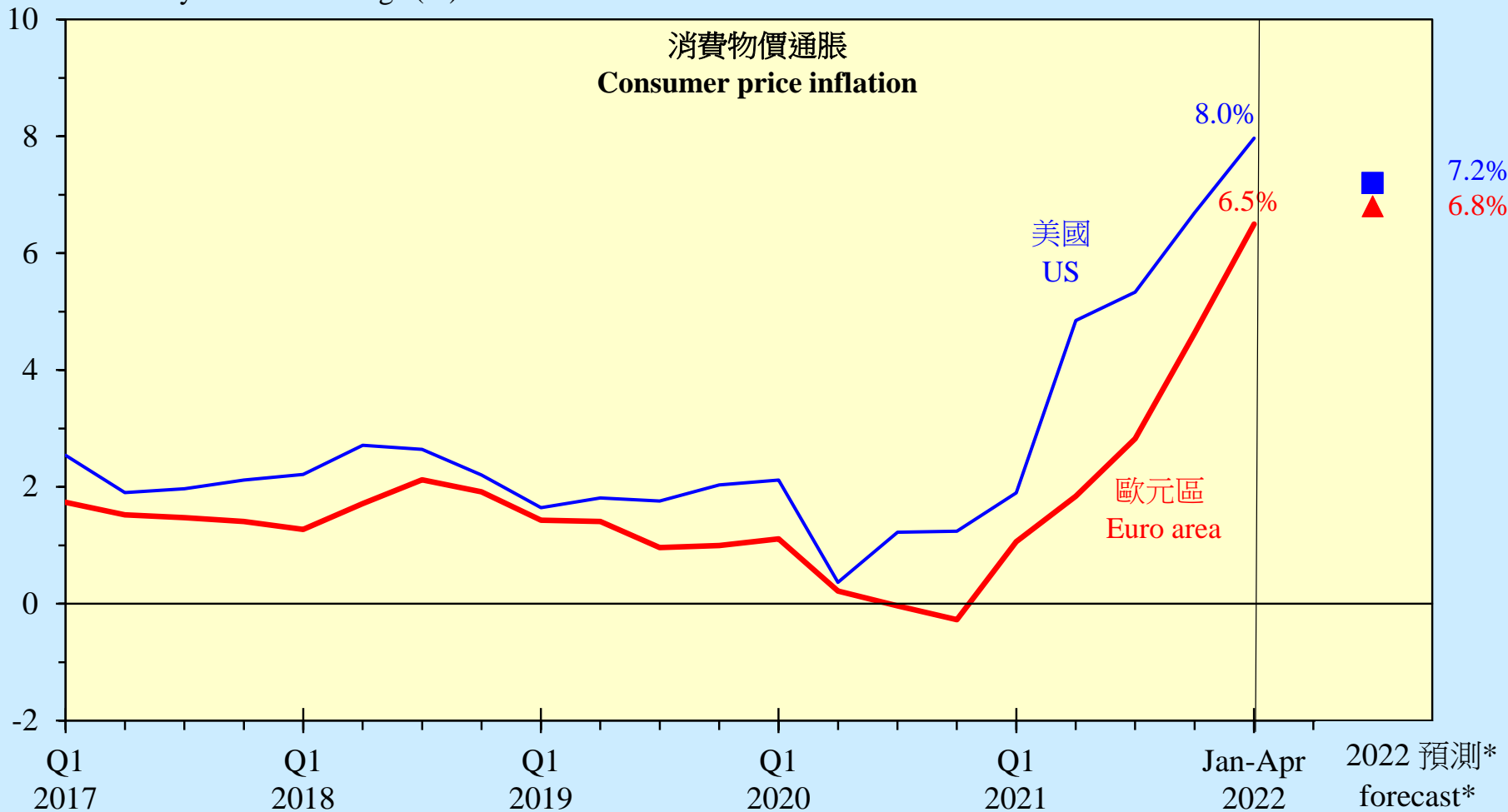
註： (^) 各類商品的顯示價格單位為 - 芝加哥期貨交易所小麥期貨(美元/蒲式耳)；歐洲天然氣(歐元/兆瓦時)；北海布蘭特期油(美元/桶)。
 Note: (^) The price units for each commodity are - CBOT Wheat Futures (USD/bushel); Europe natural gas (EUR/MWh); North Sea Brent oil (USD/Barrel).

歐美通脹高企，央行收緊貨幣政策

Inflation in Europe and the US stay high, central banks tighten monetary policy

按年增減率 (%)

Year-on-year rate of change (%)



註：(*) 私人機構分析員的平均預測。

Note: (*) Average forecast by private sector analyst.

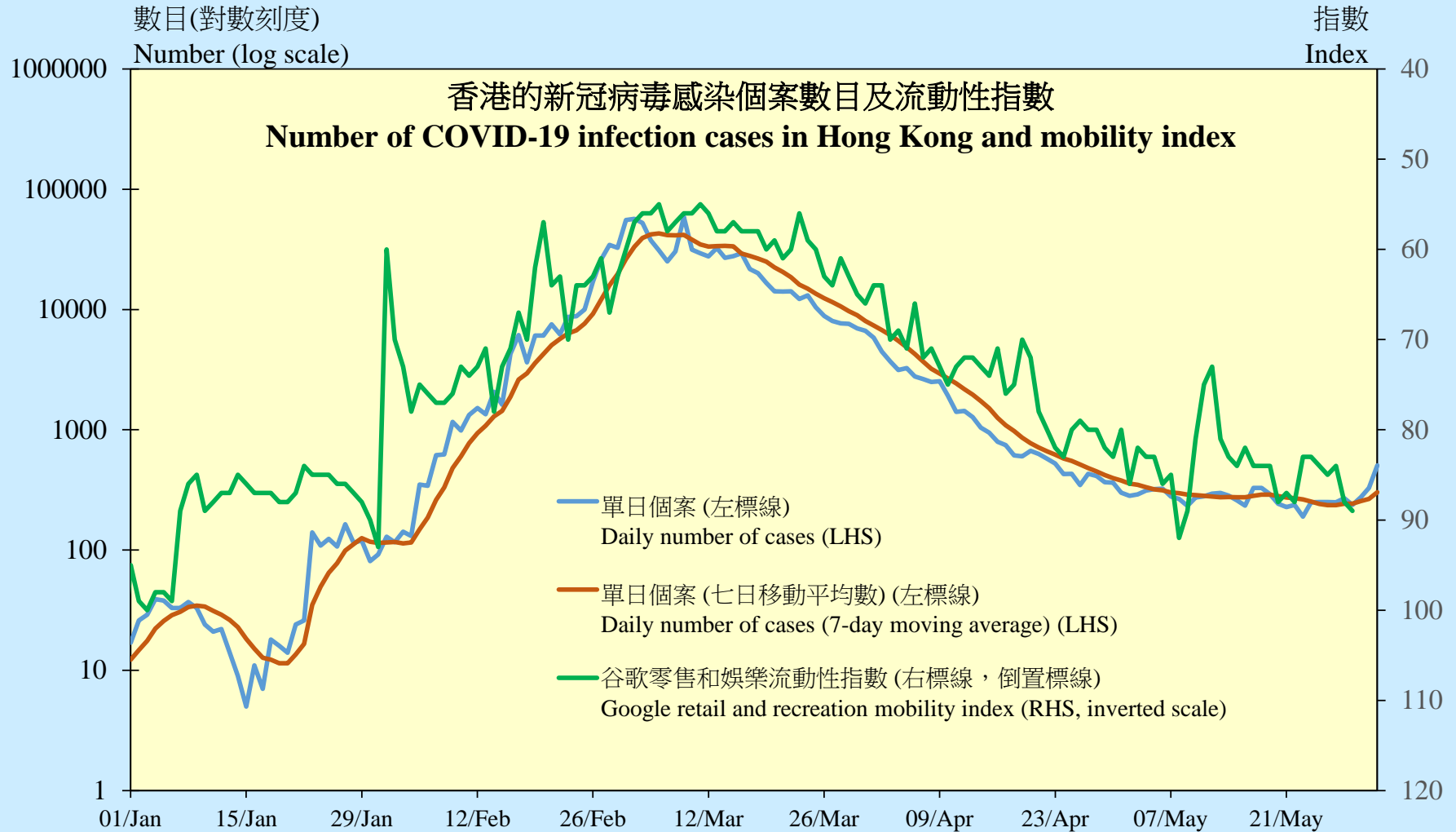
國際貨幣基金組織下調增長預測，並警告全球經濟面對異常高的不確定性

The IMF revised down its growth forecast, and warned that the global economy is subject to unusually high uncertainty

	2021年經濟增長 GDP growth in 2021 (%)	國際貨幣基金組織預測 2022年經濟增長 IMF forecasts for 2022 GDP growth		國際貨幣基金組織預測 2023年經濟增長 IMF forecasts for 2023 GDP growth	
		4月 Apr (%)	4月相對1月的轉變 Change between Apr and Jan (% point / 百分點)	4月 Apr (%)	4月相對1月的轉變 Change between Apr and Jan (% point / 百分點)
全球 World	6.1	3.6	-0.8	3.6	-0.2
中國內地 Mainland China	8.1	4.4	-0.4	5.1	-0.1
美國 US	5.7	3.7	-0.3	2.3	-0.3
歐元區 Euro area	5.4	2.8	-1.1	2.3	-0.2
日本 Japan	1.6	2.4	-0.9	2.3	0.5
發展中亞洲 Developing Asia	7.3	5.4	-0.5	5.6	-0.2
新興市場及發展中經濟體 Emerging market and developing economies	6.8	3.8	-1.0	4.4	-0.3

本地疫情緩和，社交距離措施得以放寬，有利經濟活動恢復

The easing local epidemic and relaxation of social distancing measures are conducive to revival of economic activities



2022

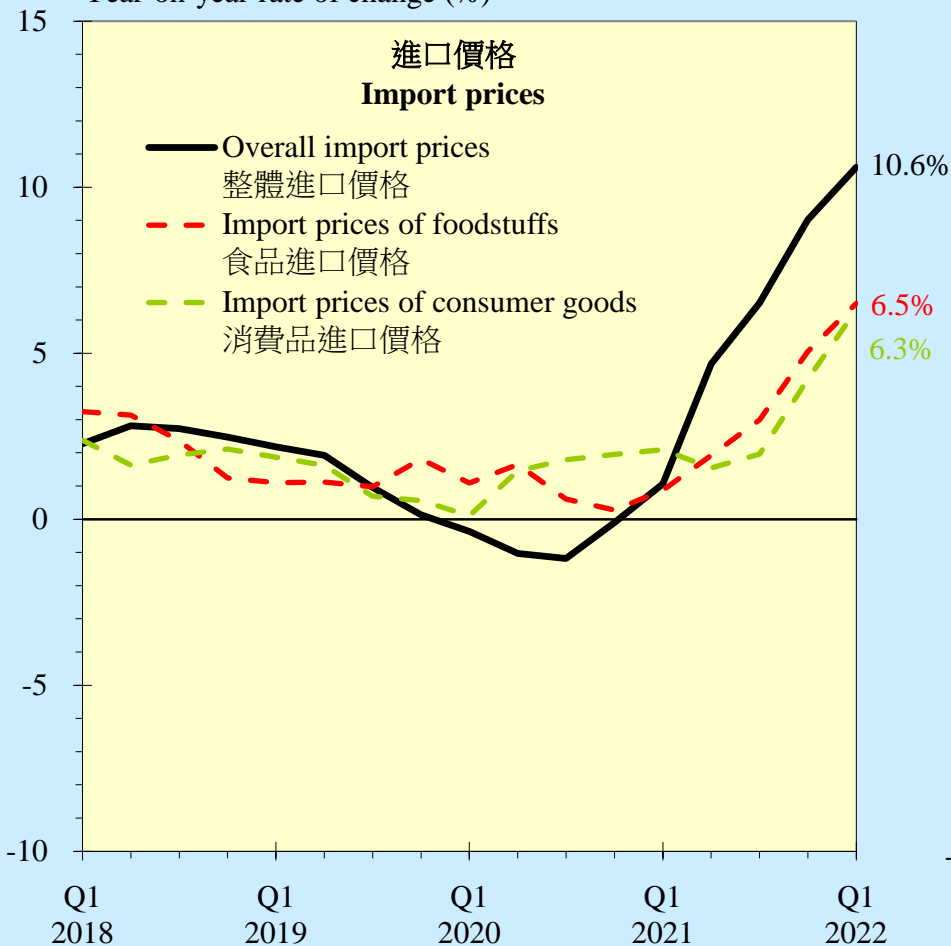
註：感染個案數目由3月8日開始包括快速測試。

Note: Infection case number includes rapid test results starting from 8 March.

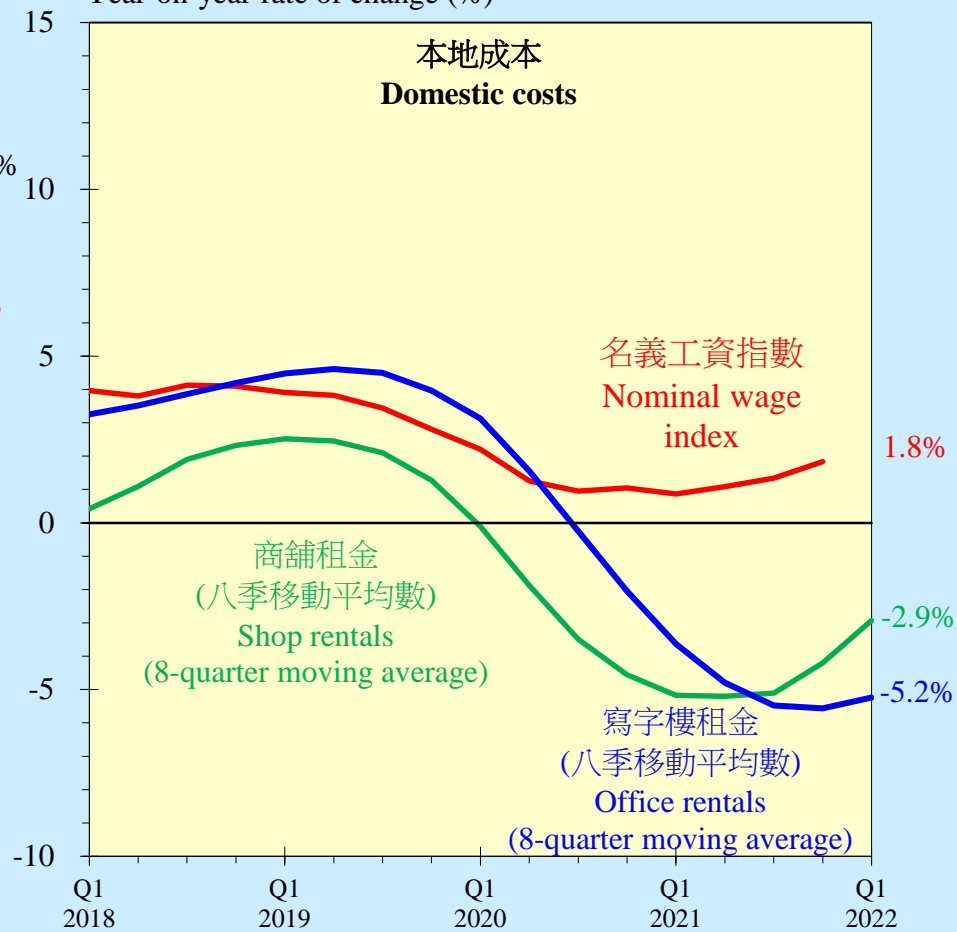
進口價格或持續高企，但由於本地成本壓力大致輕微，
總體而言通脹在短期內應會維持溫和

Import prices may remain elevated, but overall inflation should stay moderate in the near term amid largely mild domestic cost pressures

按年增減率 (%)
Year-on-year rate of change (%)



按年增減率 (%)
Year-on-year rate of change (%)



香港經濟在今年餘下時間料會逐步重拾動力，但挑戰依然存在

The Hong Kong economy will likely gradually regain momentum in the rest of the year, but challenges remain

- 環球經濟前景轉差，加上內地疫情可能對全球供應鏈造成影響，或會繼續影響香港的出口表現。不過，隨着本地疫情緩和，內地與香港之間跨境運輸不暢順的情況逐漸緩解，有助改善對外貿易的表現
The worsened global economic prospects, together with the possible impact of the epidemic in the Mainland on global supply chain, may continue to weigh on Hong Kong's export performance. Nonetheless, the gradual easing of cross-boundary transportation disruptions between the Mainland and Hong Kong alongside the improving local epidemic situation, will help improve the external trade
- 只要本地疫情繼續受控，社交距離措施逐步放寬，本地經濟活動往後應會有所恢復。政府各項支援措施將為內部需求提供額外支持
Domestic economic activities should show some revival going forward as long as the epidemic remains under control and social distancing measures are progressively relaxed. The Government's various support measures will render additional support to domestic demand
- 社會各界務須繼續與政府齊心合力，進一步穩定本地疫情
It is essential for the community to keep working in unison with the Government to further stabilise the local epidemic situation
- 雖然外圍價格壓力或會持續高企，但本地成本壓力仍然大致輕微，應有助通脹總體上保持溫和
While external price pressures may remain elevated, the still largely mild domestic cost pressures should help keep overall inflation moderate

2022年全年最新經濟預測

Latest economic forecasts for 2022 as a whole

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

2022年5月公布的預測
Forecasts released in
May 2022

經濟增長率
Real GDP growth

2-3.5%

1-2%

基本通脹率
Underlying
inflation

2%

2%



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