香港特別行政區政府
Hong Kong SAR Government

2021年第一季經濟報告
First Quarter Economic Report 2021
&
2021年最新經濟預測
Latest economic forecasts for 2021

2021年5月14日
14 May 2021

2021年第一季經濟情況撮要
Highlights of the economic situation in Q1 2021

- 香港經濟在第一季明顯復蘇，由貨物出口強勁增長所帶動。實質本地生產總值重拾7.9%的可觀按年增長，按季則顯著上升5.4%
  The Hong Kong economy recovered visibly in Q1, led by very strong growth of goods exports. Real GDP resumed appreciable year-on-year growth of 7.9%, and rose notably by 5.4% from the preceding quarter

- 經濟復蘇並不平均，整體經濟活動仍低於衰退前水平
  The economic recovery was uneven and overall economic activity was still below the pre-recession level

- 環球需求大幅反彈，帶動香港整體貨物出口飆升。服務輸出的跌幅明顯收窄，儘管由於世界各地持續實施出行限制，訪港旅遊業仍然低迷
  Hong Kong's total exports of goods surged, driven by the sharp rebound in global demand; Exports of services saw a visibly narrowed decline, though inbound tourism remained in the doldrums amid continued travel restrictions worldwide

- 由於疫情削弱消費活動和營商氣氛，消費和投資需求雖稍為恢復但仍然欠佳
  As the epidemic weakened consumption activities and business sentiment, consumption and investment demand stayed subdued despite some revival

- 勞工市場承受顯著壓力；消費物價壓力進一步緩和
  Labour market was under notable pressure; Consumer price pressures eased further

2021年最新經濟預測
Latest economic forecasts for 2021

- 環球經濟情況改善，在短期內應繼續支持香港的外部環節
  The improving global economic conditions should continue to support Hong Kong's external segments in the near term

- 然而，疫情大流行仍是環球經濟展望的主要不確定因素；其他因素包括中美關係及地緣政治緊張局勢等亦值得關注
  However, the pandemic remains a key source of uncertainty surrounding the global outlook. Other factors including China-US relations and geopolitical tensions also warrant attention

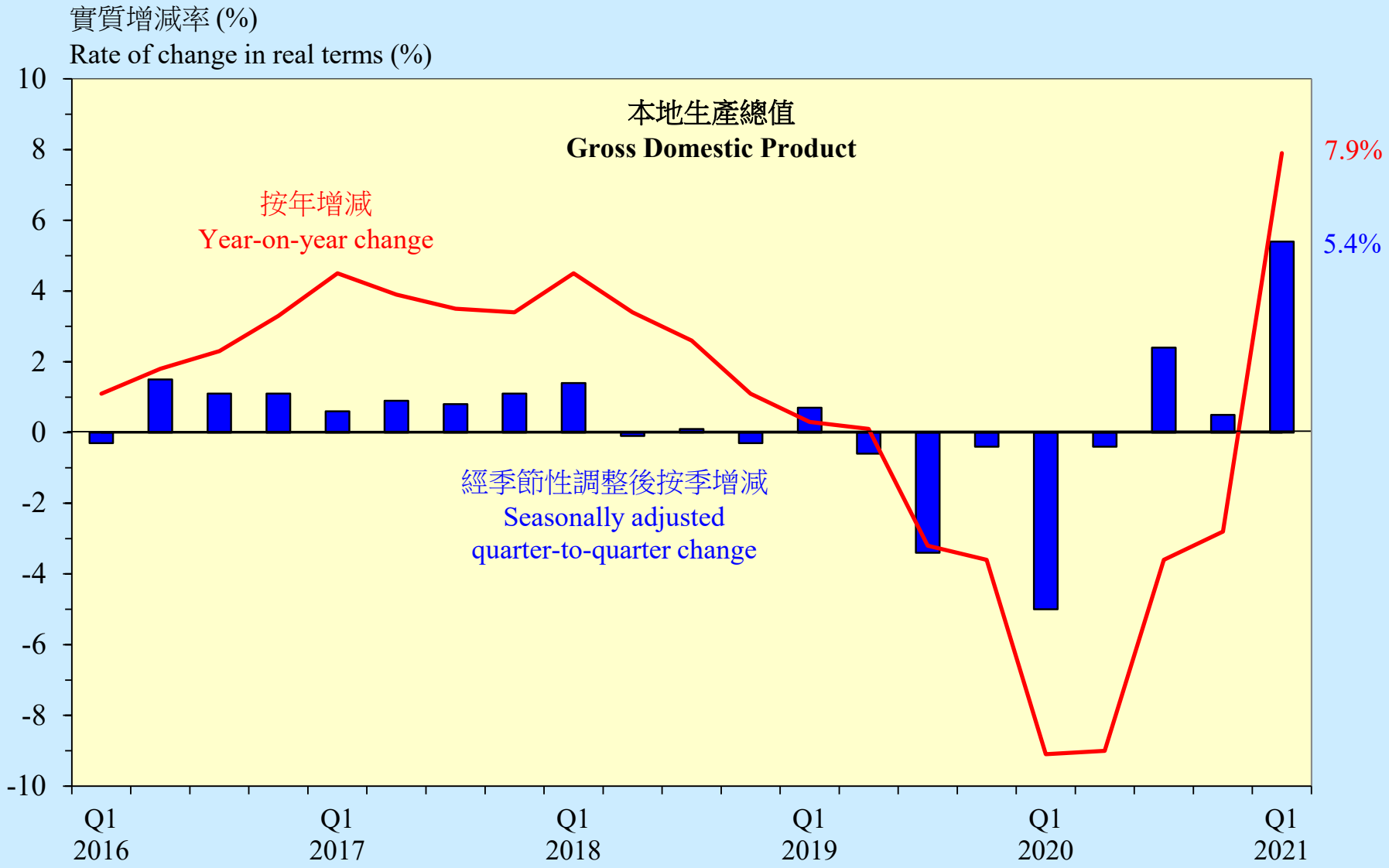
- 本地方面，涉及面向消費者的行業的營商環境在短期內料仍將充滿挑戰。因此，合力令疫情受控及積極參與疫苗接種計劃，對香港經濟達致全面復蘇至關重要
  Domestically, the business environment of consumer-facing sectors will likely remain challenging in the near term. As such, working together to keep the epidemic under control and to actively participate in the vaccination programme are essential to a full-fledged recovery of the Hong Kong economy

- 2021年最新經濟增長預測維持在3.5%至5.5%；基本通脹率預測維持在1%
  Latest real GDP growth forecast for 2021 maintained at 3.5% to 5.5%;
  Underlying inflation rate forecast maintained at 1%

2021年第一季經濟表現

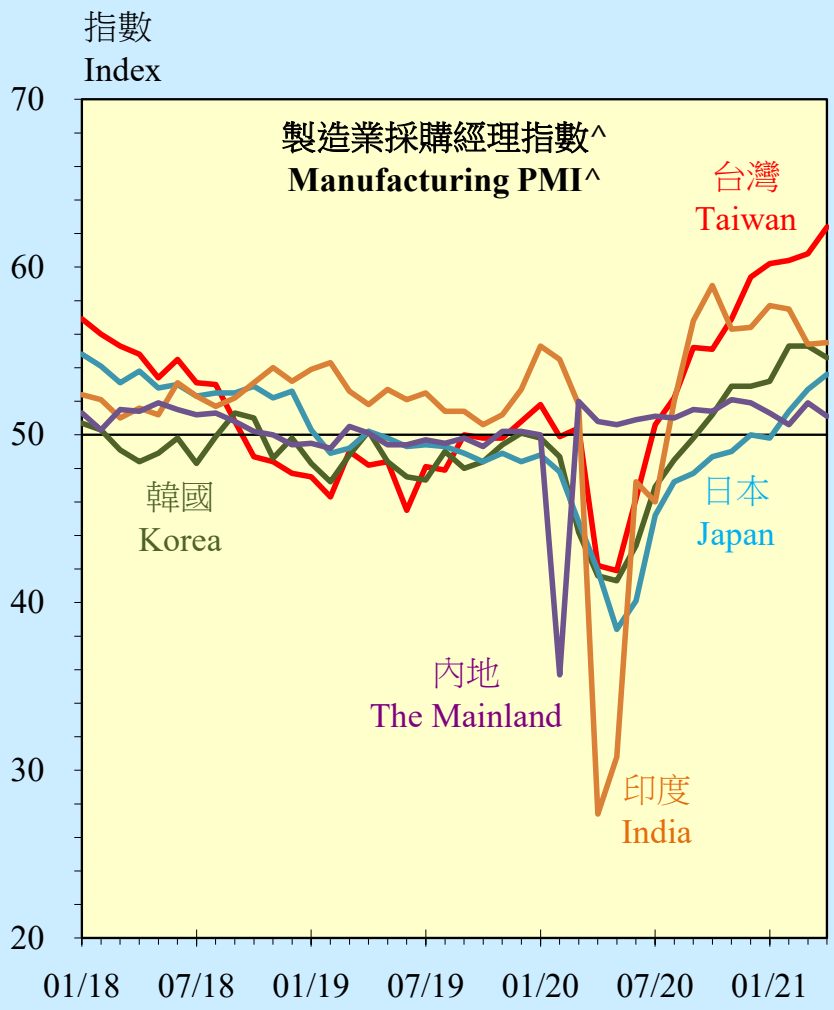
Economic performance in Q1 2021

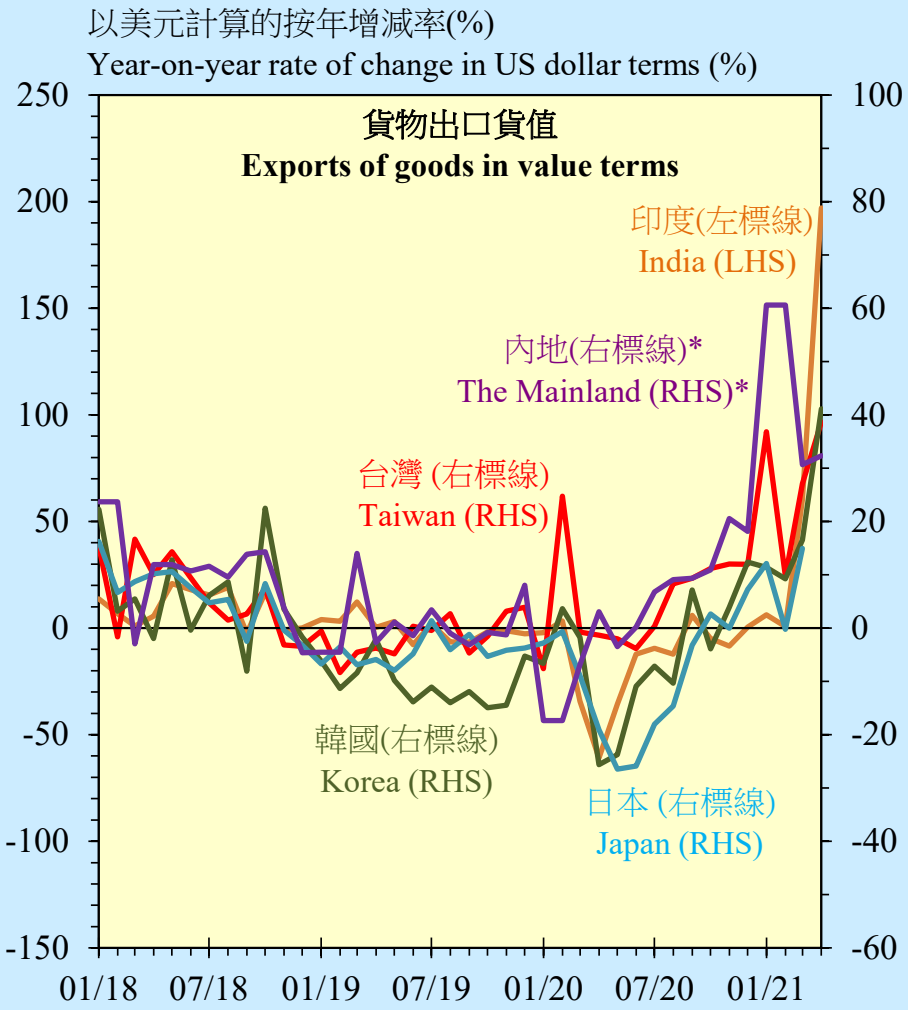
香港經濟在第一季明顯復蘇，終止對上連續六個季度的按年收縮
The Hong Kong economy saw a visible recovery in Q1, ending the streak of year-on-year contraction in the preceding six quarters



對外貿易環節
External sector

區內生產和貿易活動在第一季更為暢旺
Regional production and trading activities turned more vibrant in Q1

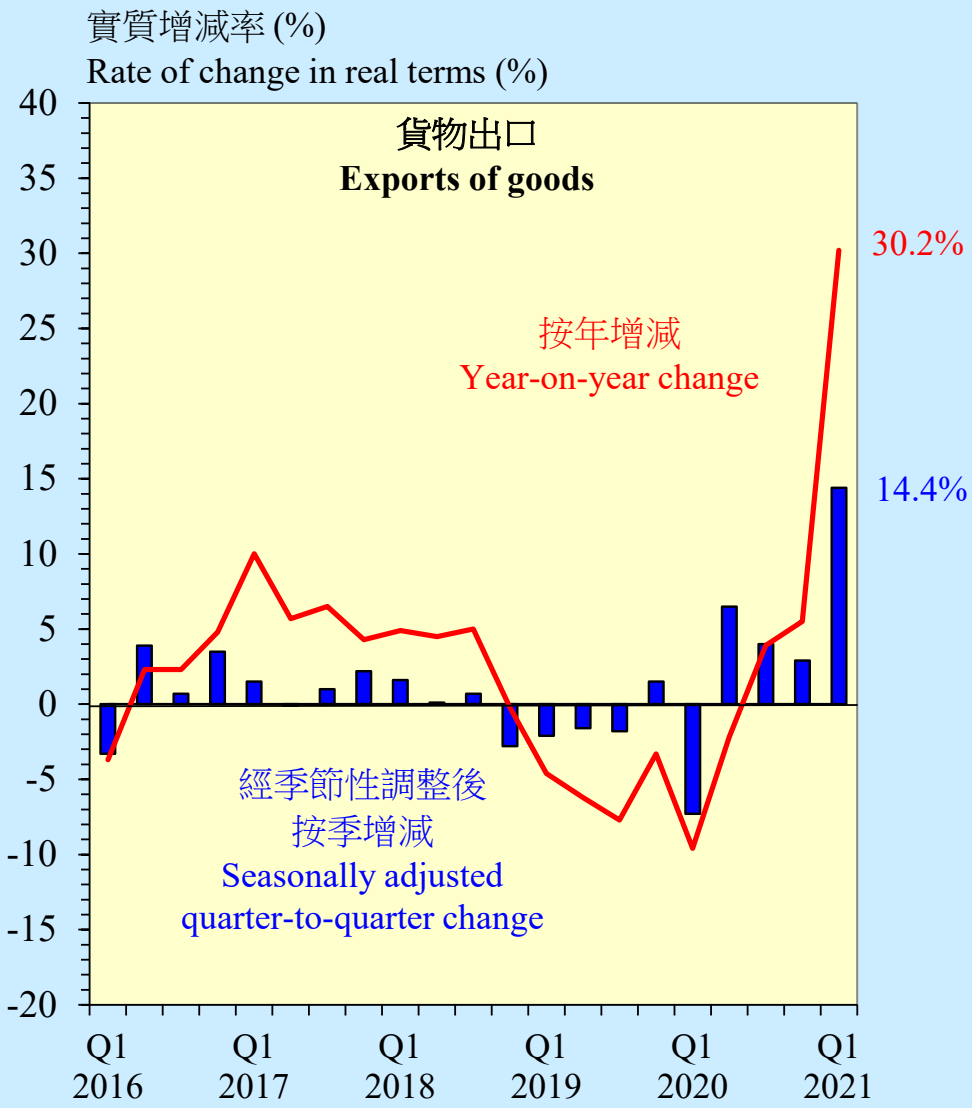




註： (^) 內地的數字為官方製造業採購經理指數；其他經濟體的數字為Markit製造業採購經理指數。
(*) 內地在一月和二月的數字為該兩個月份合計的平均增減率。

Notes: (^) Official manufacturing PMI for the Mainland; Markit manufacturing PMI for other economies.
(*) The figures for the Mainland in January and February refer to the average rate of change for the two months combined.

輸往內地的貨物出口激增，而輸往大部分主要市場的貨物出口明顯加快
Merchandise exports to the Mainland soared, while those to most other major markets picked up visibly

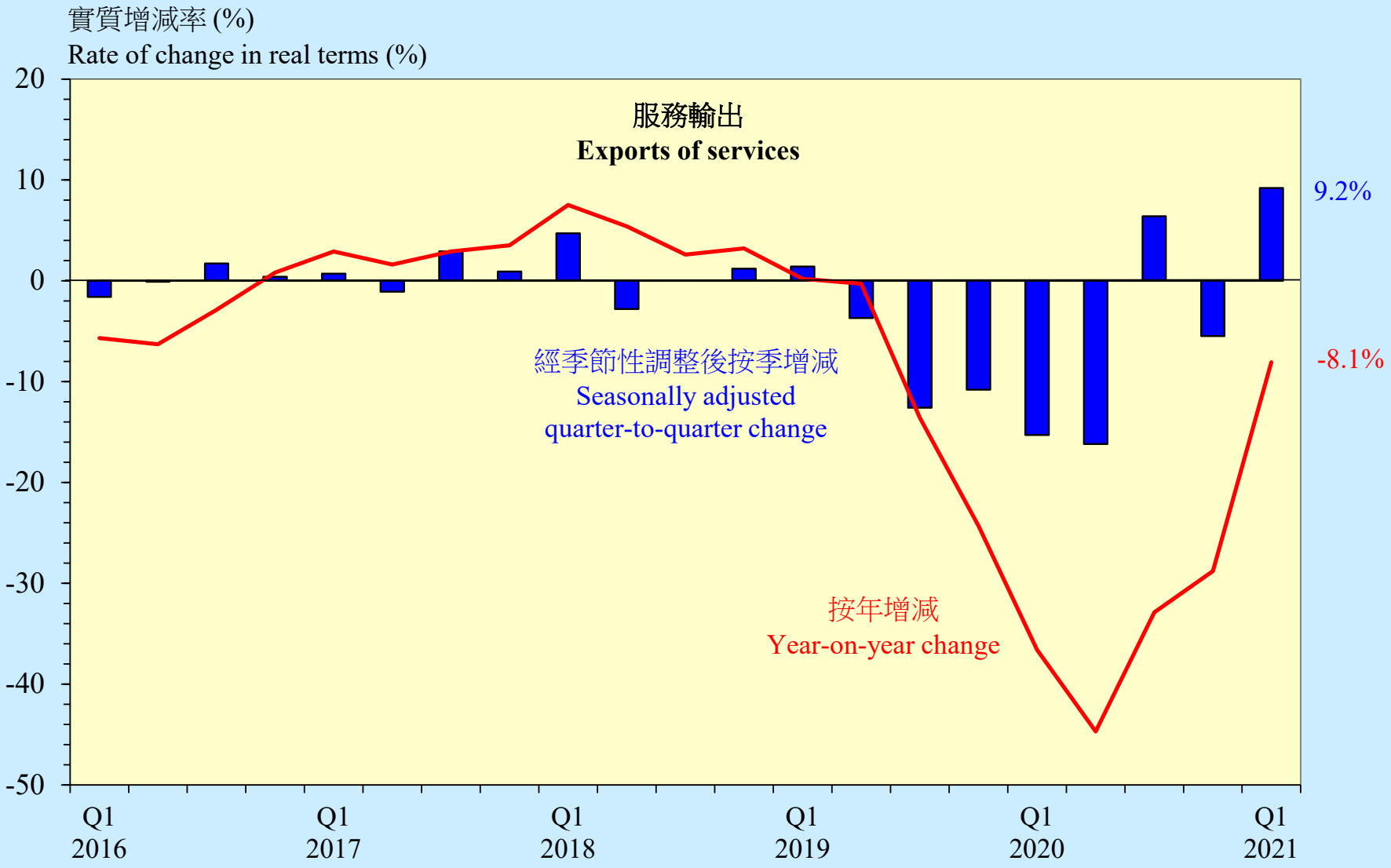


按主要市場劃分的整體貨物出口
Total exports of goods by major markets

按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

	2020			2021
	全年 Annual	Q3	Q4	Q1
內地 Mainland	5.1	7.2	8.3	37.5
美國 US	-12.5	-8.7	1.2	21.4
歐盟 EU	-7.3	-4.1	9.0	26.0
日本 Japan	-7.2	-13.6	2.4	7.9
印度 India	-15.5	-6.7	-11.9	21.3
韓國 Korea	-5.9	-7.5	4.0	33.9
新加坡 Singapore	-16.6	-11.5	-16.4	-2.2

服務輸出的按年跌幅明顯收窄，部分原因是去年的比較基數偏低
Exports of services saw a visibly narrowed decline partly due to a low base of comparison a year earlier



旅遊服務輸出仍然低迷，但金融服務輸出進一步增長，運輸、商務及其他服務輸出有所改善

Exports of travel services remained in the doldrums, but exports of financial services grew further, and exports of transport, business and other services improved

服務輸出

Exports of services

按年實質增減率 (%)

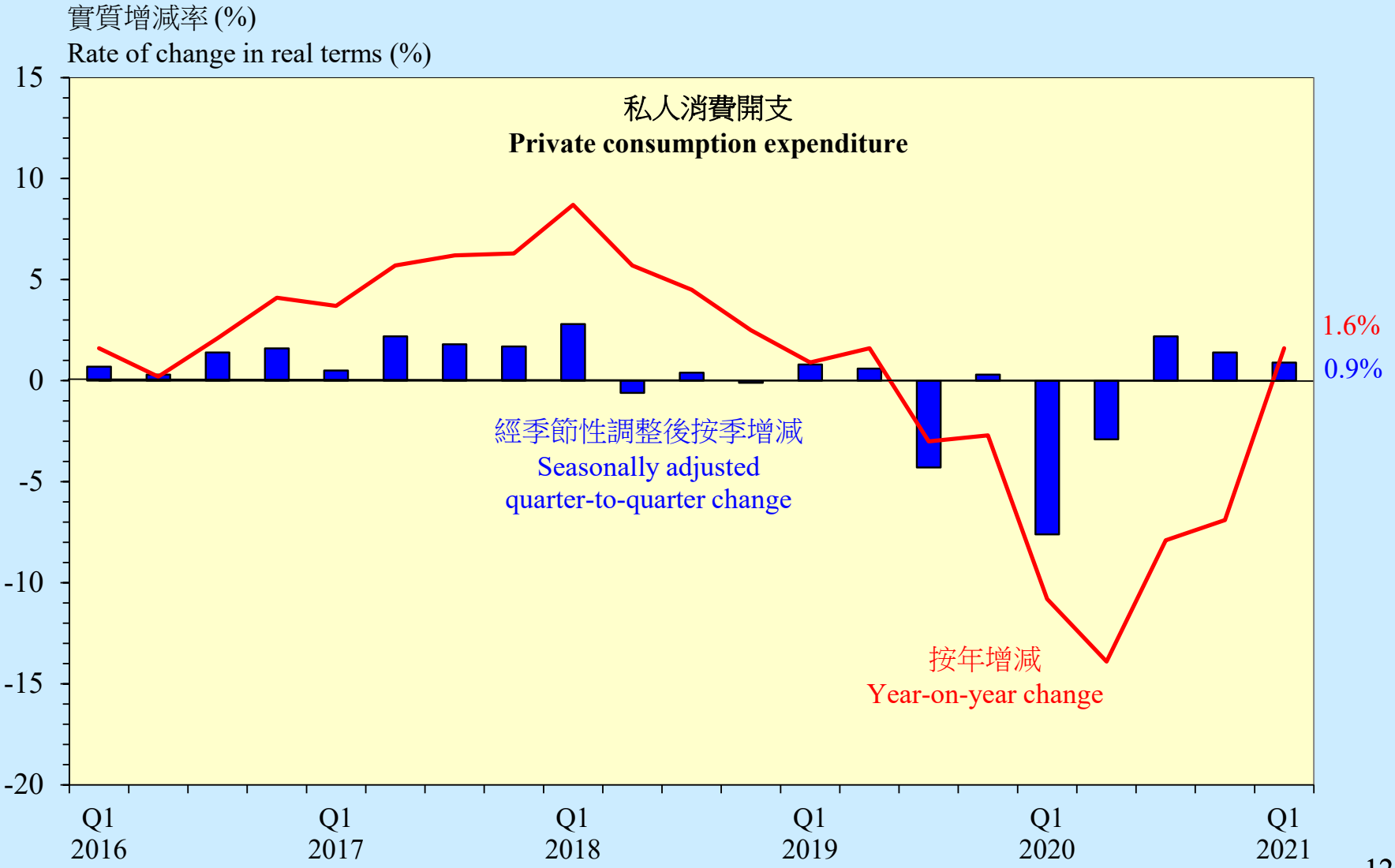
Year-on-year rate of change in real terms (%)

		旅遊 Travel	運輸 Transport	金融服務 Financial services	商用及其他服務 Business and other services
2020	全年 Annual	-90.3	-28.5	3.0	-11.9
	Q1	-80.2	-31.2	2.8	-13.2
	Q2	-96.9	-33.5	2.6	-13.3
	Q3	-97.1	-24.9	3.6	-11.4
	Q4	-90.8	-23.6	3.1	-9.8
2021	Q1	-77.5	1.7	0.8	-3.5

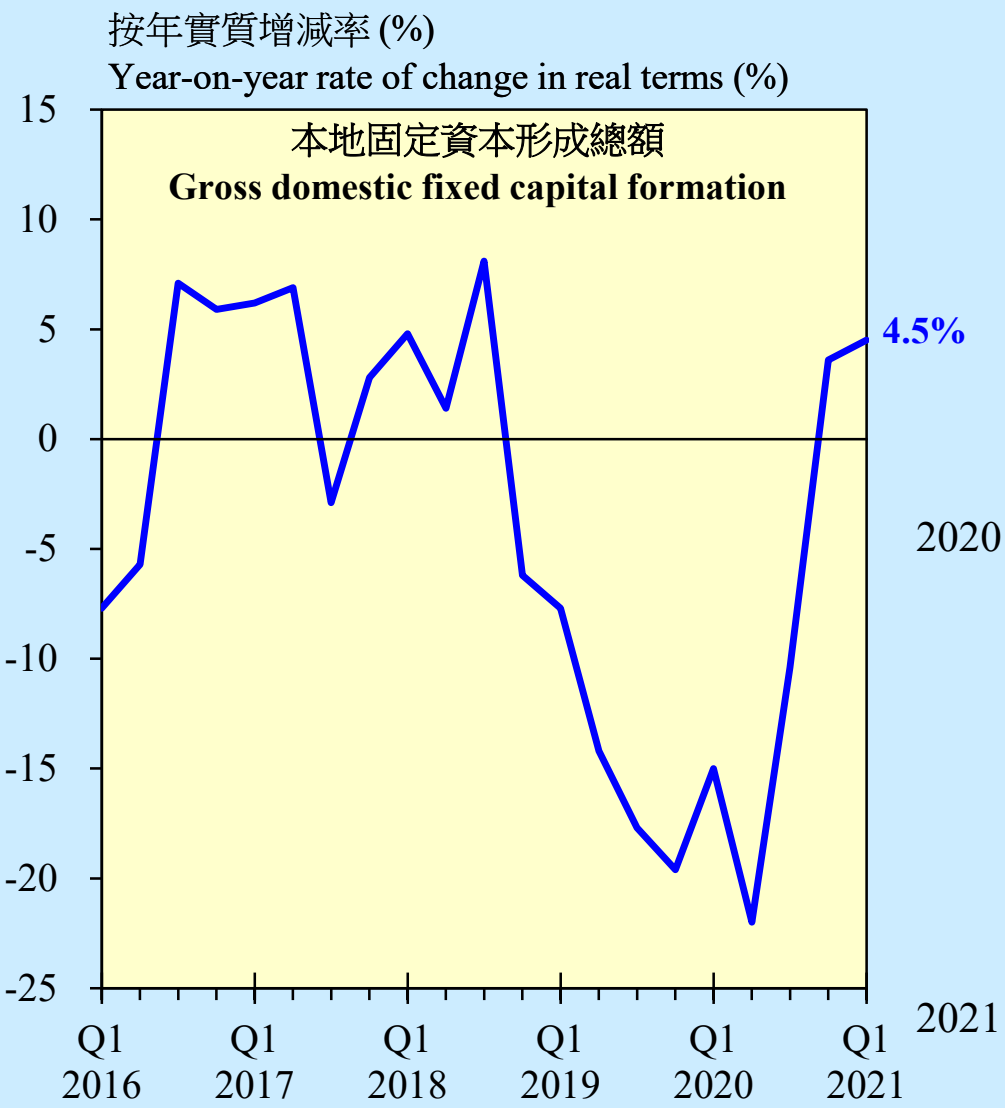
本地經濟環節
Domestic sector

私人消費開支僅輕微增長，原因是外訪旅遊嚴重受阻，以及本地第四波疫情干擾消費活動

PCE grew only modestly, as outbound tourism was severely hindered and the fourth wave of local epidemic disrupted consumption activities



整體投資開支繼續溫和增長
Overall investment expenditure sustained moderate growth



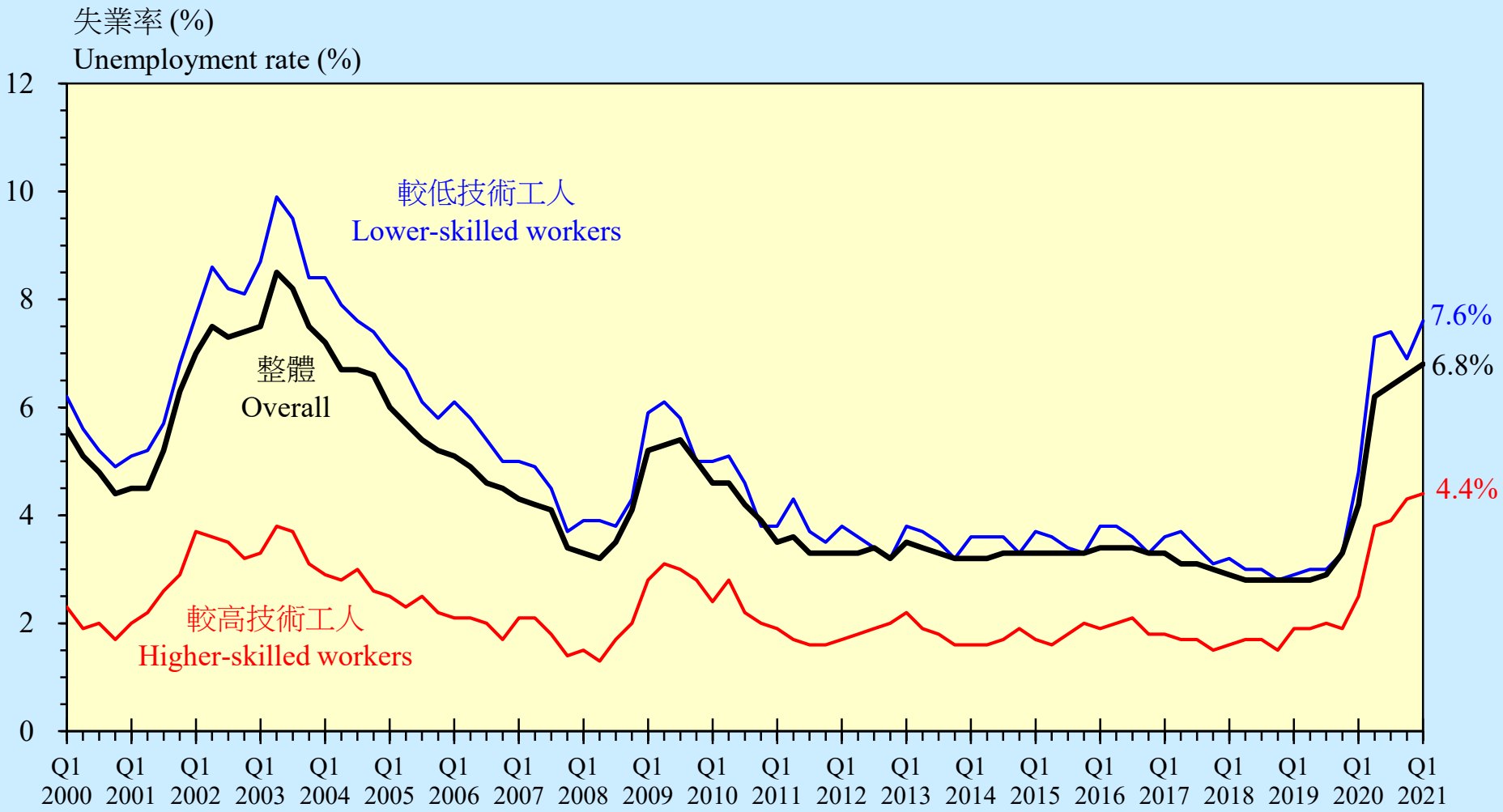
整體投資開支
Overall investment expenditure

按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

		機器、設備及知識產權產品 Machinery, equipment and intellectual property products	樓宇及建造 Building and construction
2020	全年 Annual	-18.0	-7.7
	Q1	-16.5	-11.0
	Q2	-42.4	-4.7
	Q3	-20.1	-9.5
	Q4	10.1	-4.9
2021	Q1	3.4	-5.0

勞工市場
Labour market

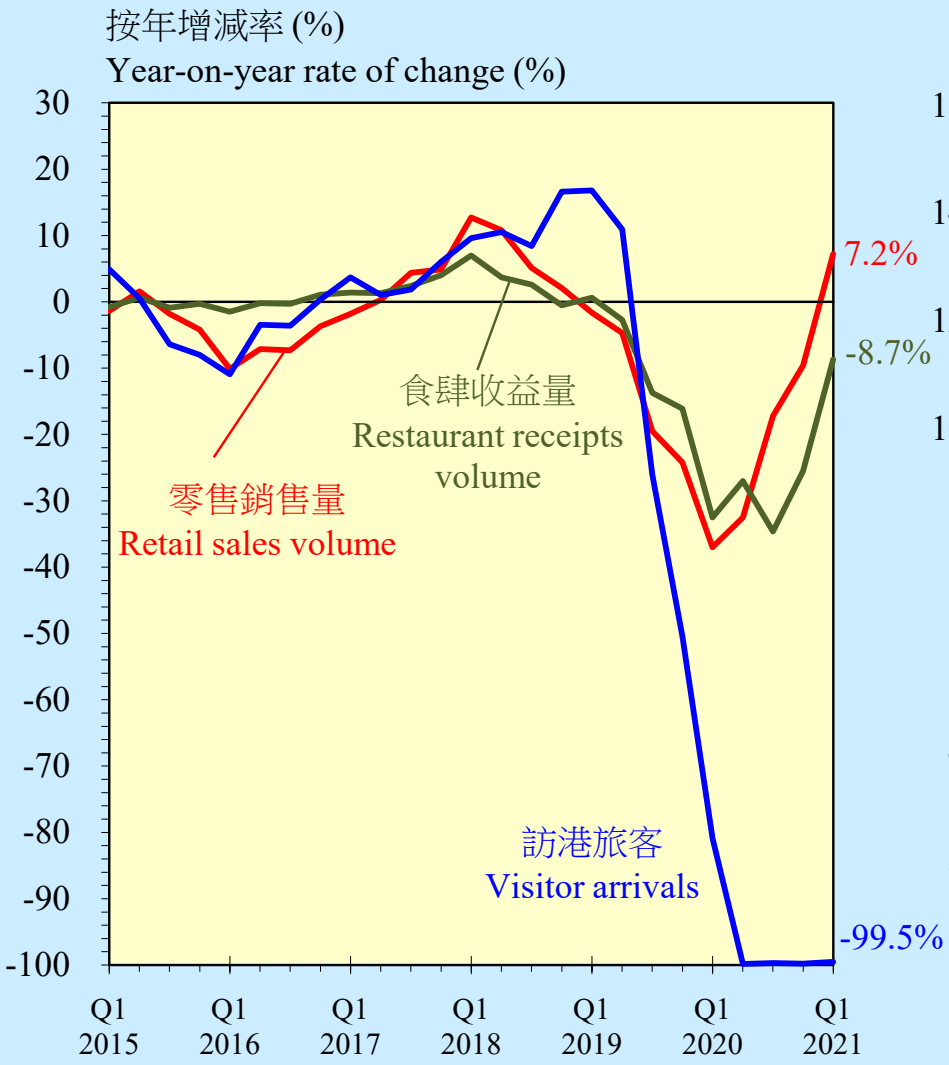
勞工市場在第一季承受顯著壓力，儘管在季度後期趨穩
Labour market was under notable pressure in Q1 though it stabilised in the latter part of the quarter

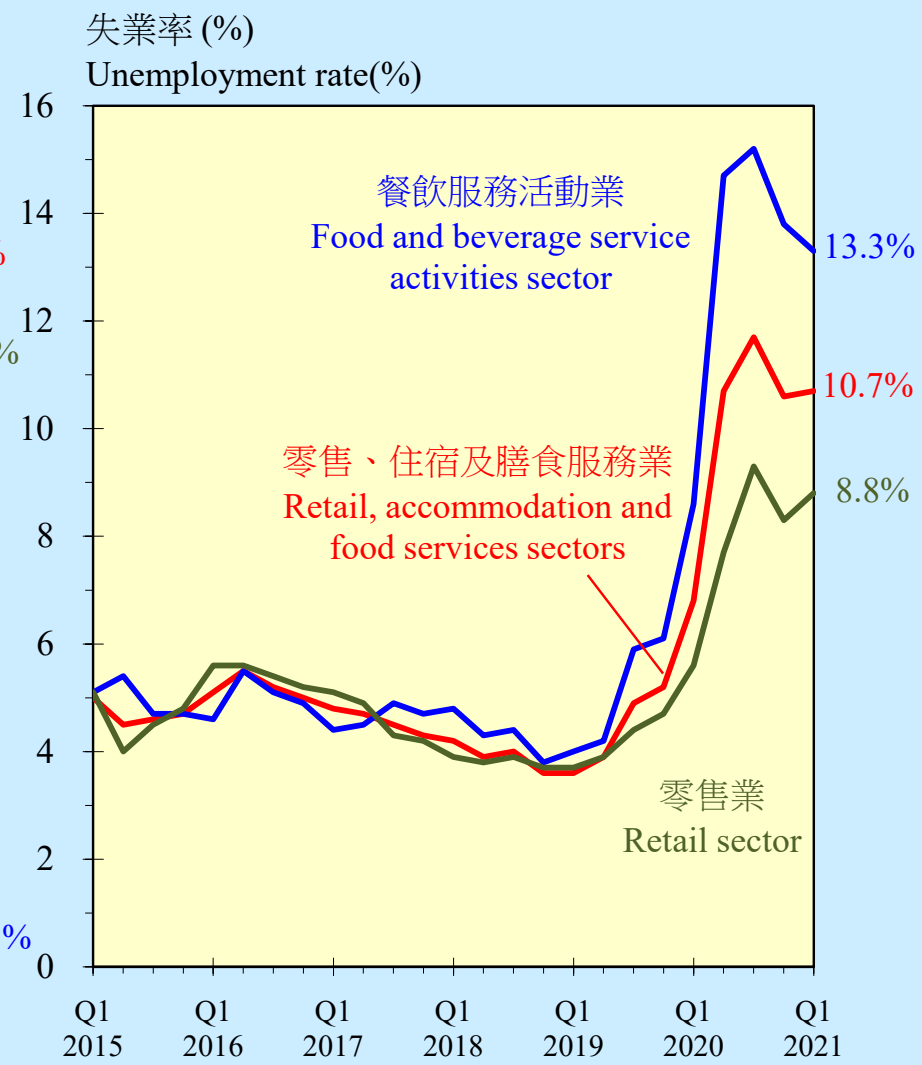


註： 除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

與消費及旅遊相關行業的失業率仍然高企
Unemployment rates of the consumption- and tourism-related sectors stayed elevated





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

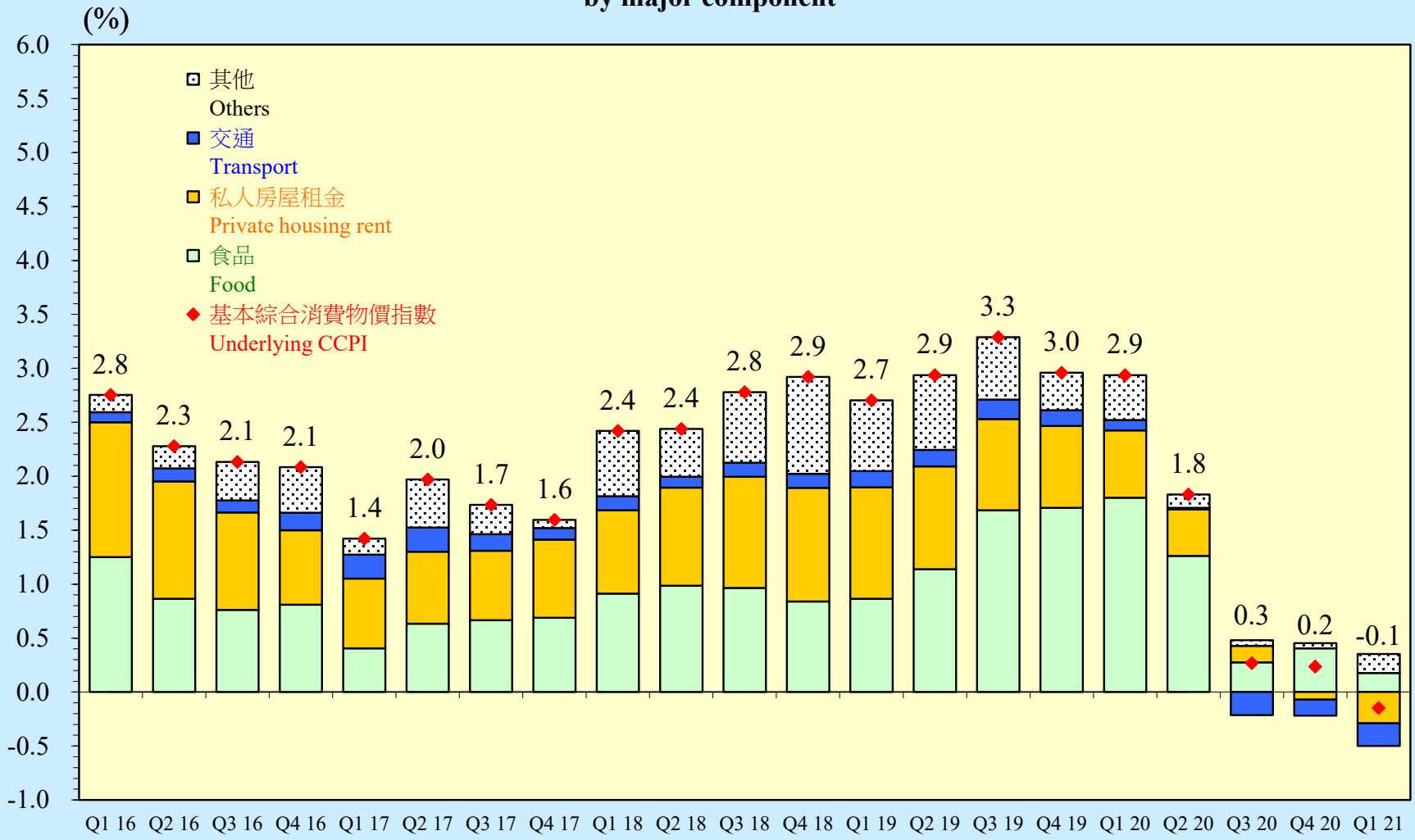
	收入* Income* 按年增減率 (%) Year-on-year rate of change (%) 名義增長 Nominal growth	實質增長 Real growth
就業人士平均薪金指數 (2020年第四季) Index of payroll per person engaged (Q4 2020)	1.8	2.1
工資指數 (2020年12月) Wage index (December 2020)	1.0	1.7
家庭住戶每月入息中位數 (2021年第一季) Median monthly household income (Q1 2021)	-7.9	-8.7

註： (*) 不包括外籍家庭傭工。
Note: (*) Excluding foreign domestic helpers.

通脹
Inflation

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

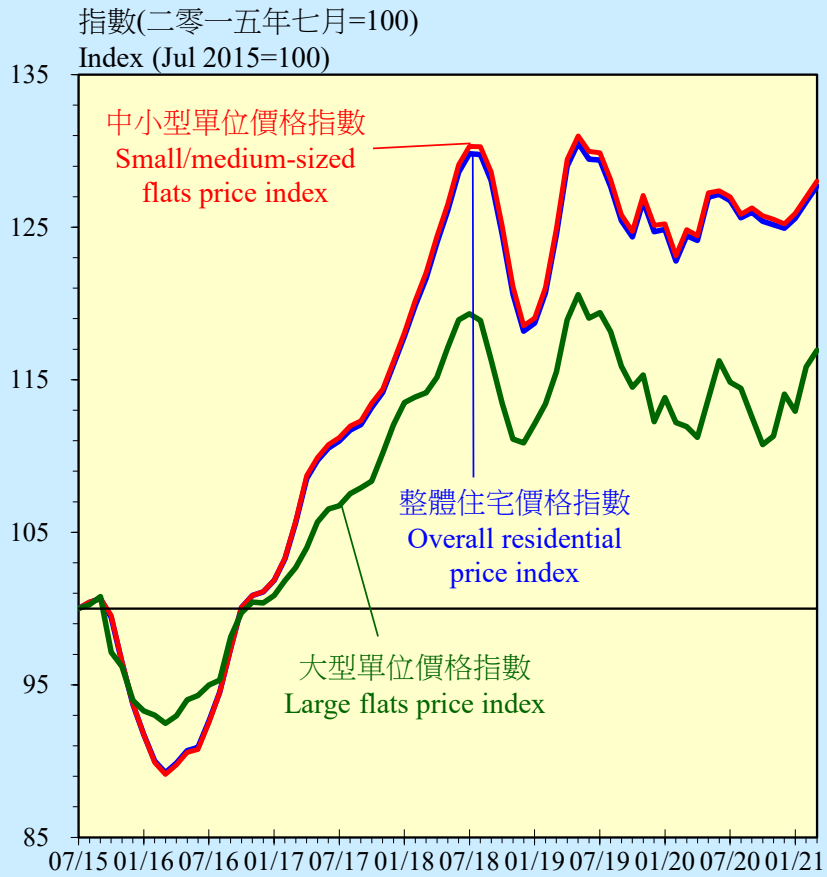
各主要組成項目對基本綜合消費物價指數按年變動率的貢獻
Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index (CCPI) by major component



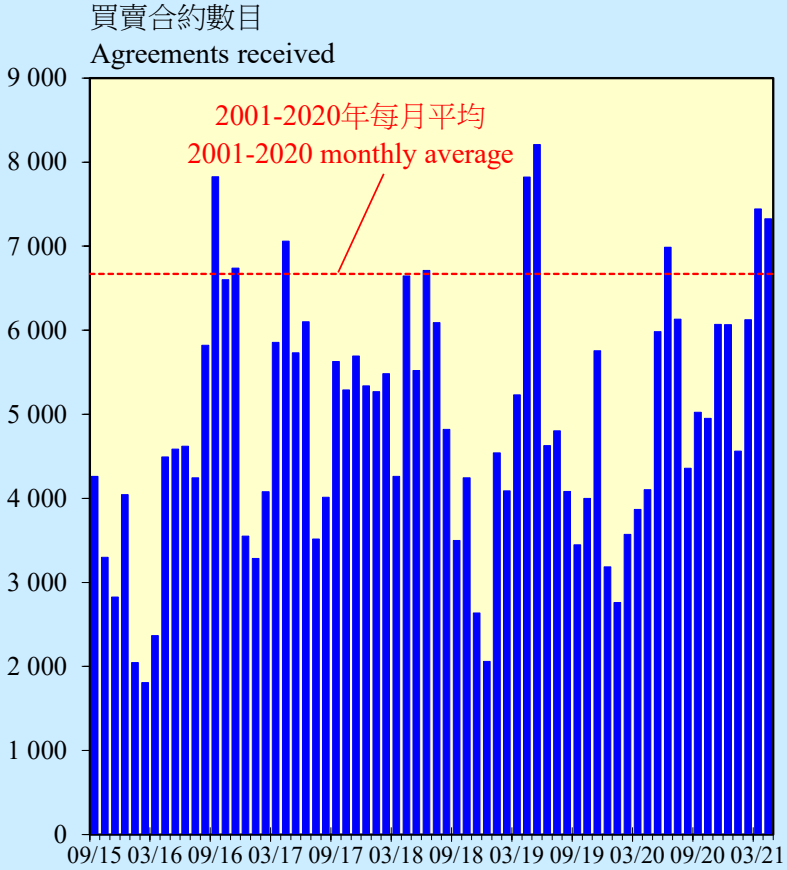
樓市
Property market

住宅物業市場在第一季交投活躍而售價轉升
The residential property market was active in Q1 with prices resuming growth

住宅售價
Flat prices



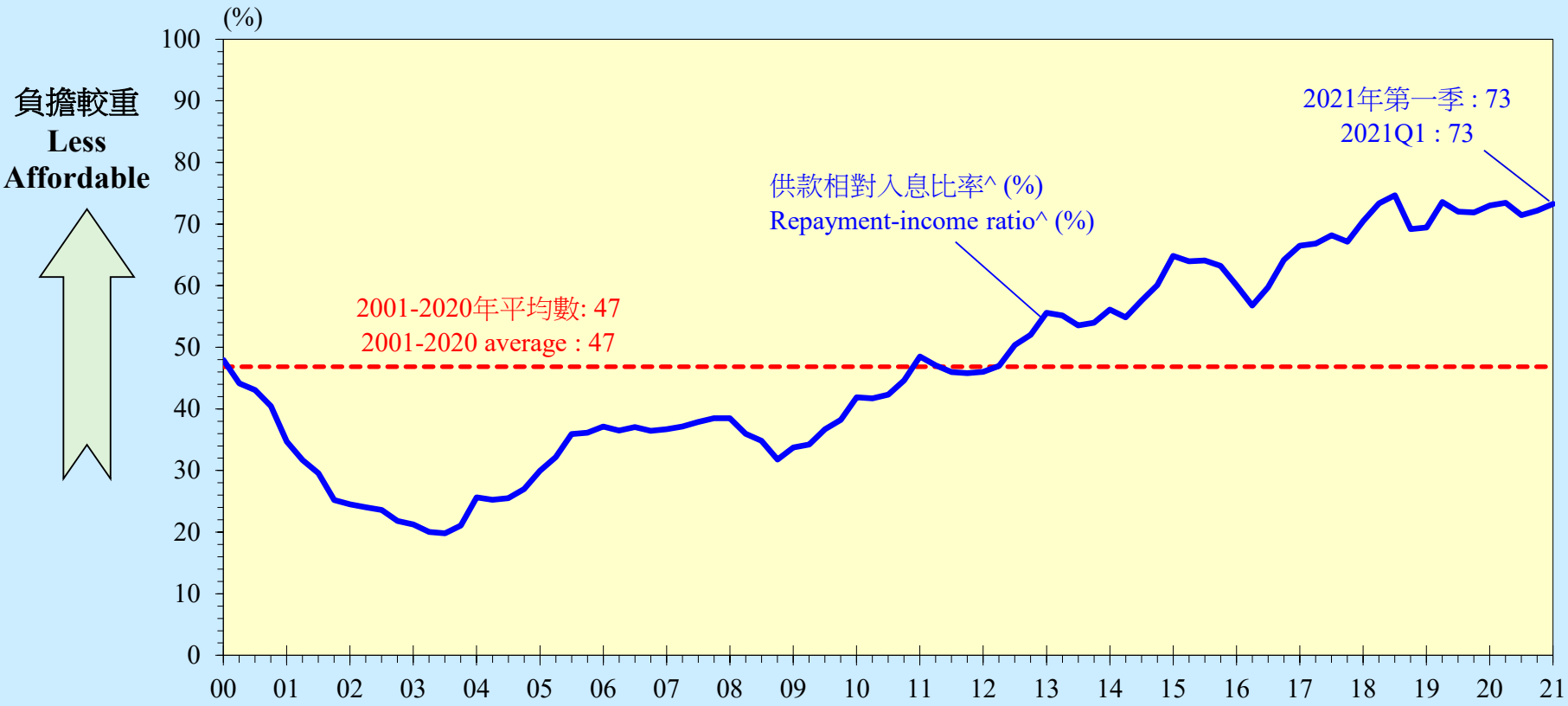
住宅物業買賣合約數目
No. of S&P agreements for residential property



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^2, while large flats refer to those with a saleable area of at least 100 m^2.

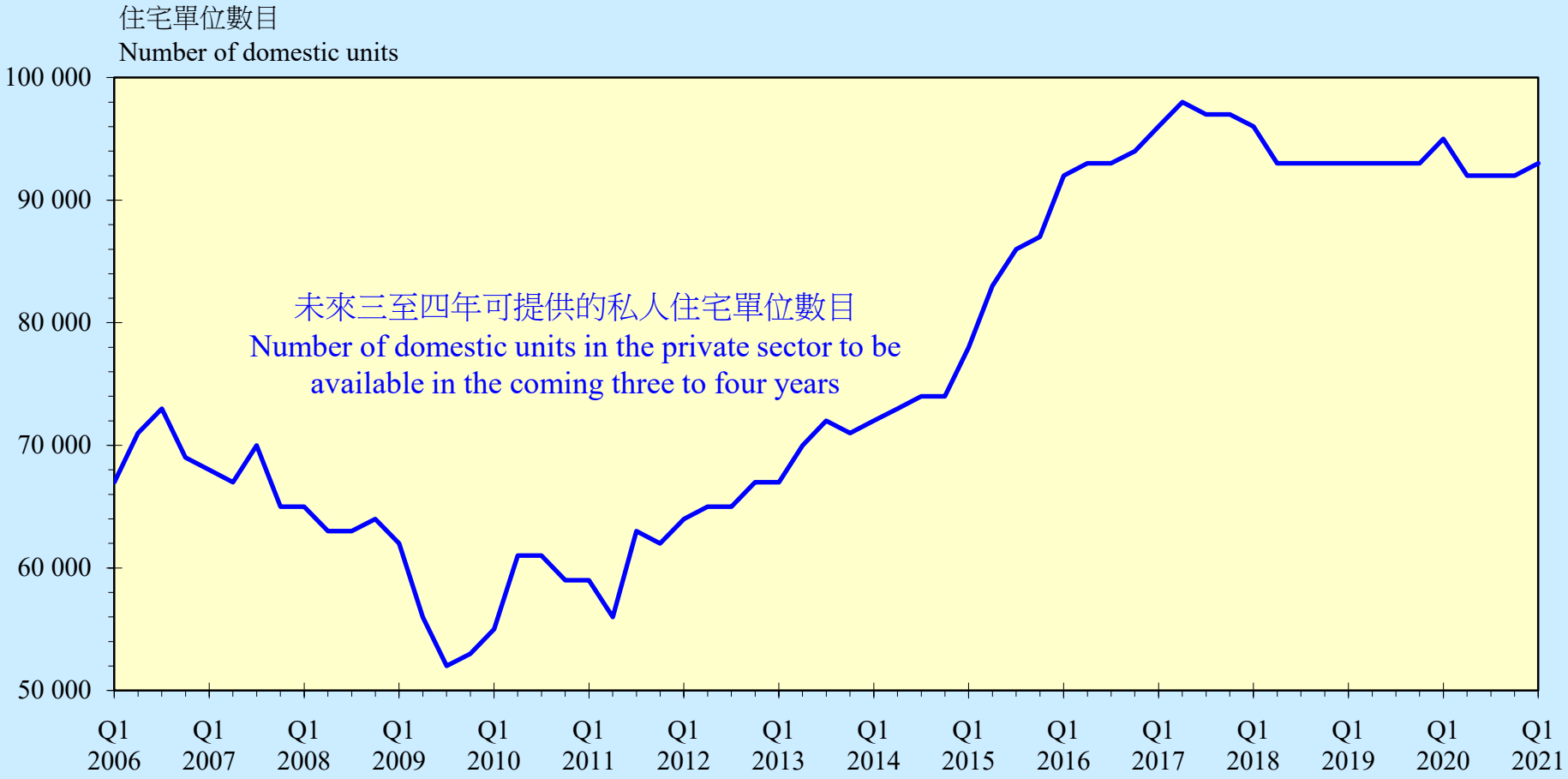
市民的置業負擔指數（即供款相對入息比率）上升
Index of home purchase affordability (i.e. mortgage repayment to income ratio) rose



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.

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.

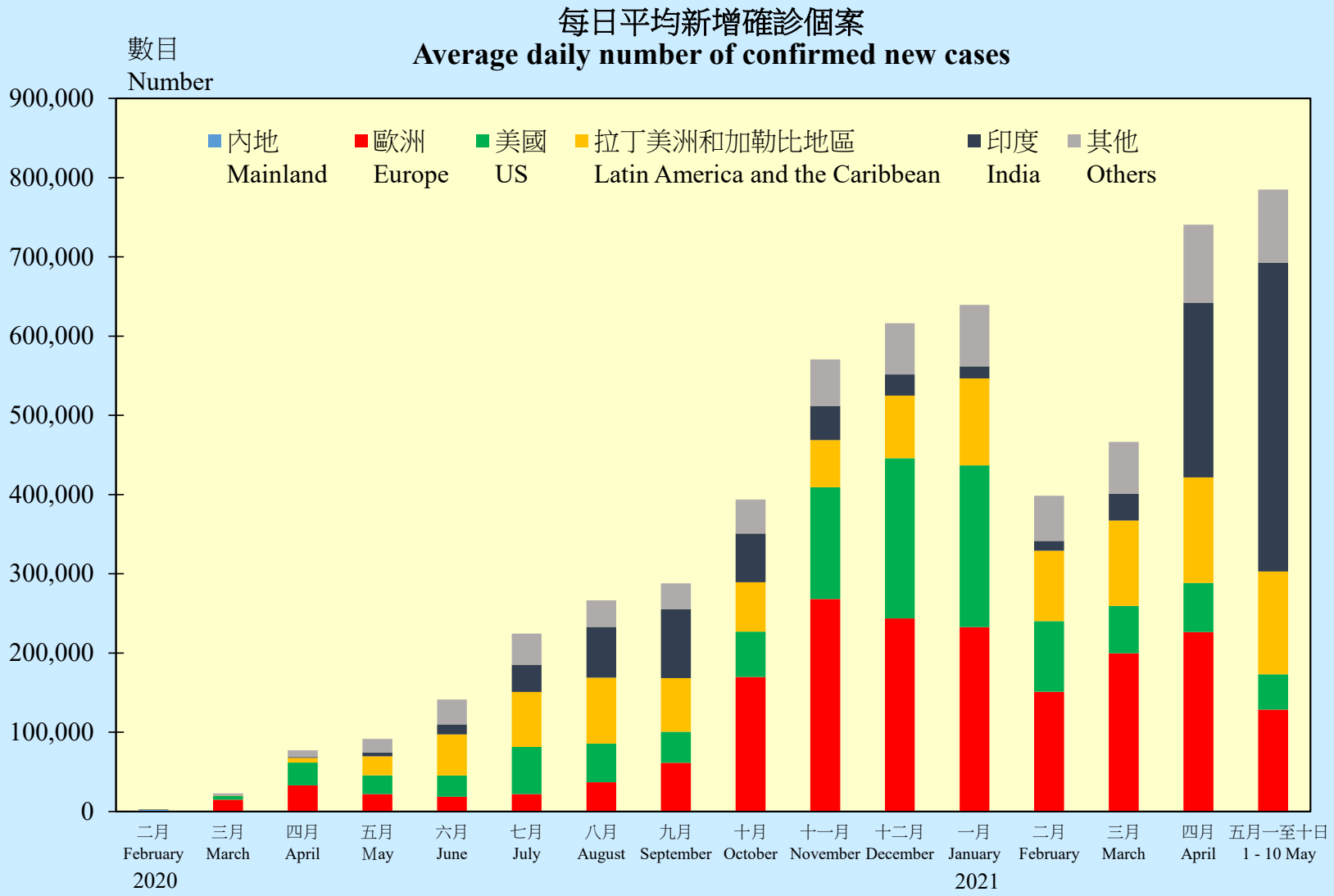
2021年餘下時間展望
Outlook for the rest of 2021

國際貨幣基金組織在四月上調2021年環球經濟增長預測，但指出各經濟體的復蘇並不平均，而且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 uneven across economies and 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	**-3.3**	**6.0**	**+0.5**	**4.4**	**+0.2**
美國 US	-3.5	6.4	+1.3	3.5	+1.0
歐元區 Euro area	-6.6	4.4	+0.2	3.8	+0.2
日本 Japan	-4.8	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	-1.0	8.6	+0.3	6.0	+0.1
新興市場及發展中經濟體 Emerging market and developing economies	-2.2	6.7	+0.4	5.0	0.0

環球疫情自第一季後期起反彈，最近印度的情況尤其嚴峻
The global pandemic saw a resurgence since the latter part of Q1, and the situation in India was particularly severe of late



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.

雖然環球經濟繼續復蘇，但部分地區疫情惡化為短期前景蒙上陰影
While the global economy continued to recover, the deteriorated epidemic situation in some places cast a shadow on the near-term outlook

- **內地**：由於疫情持續受控，經濟動力保持穩中向好

  Mainland: As the epidemic remained well contained, the economy sustained solid momentum

- **美國**：受惠於財政及貨幣政策的強力支持，以及大規模疫苗接種計劃出台，經濟氣氛和活動明顯改善

  US: Economic sentiment and activity improved visibly amid strong fiscal and monetary support and the rollout of mass vaccinations

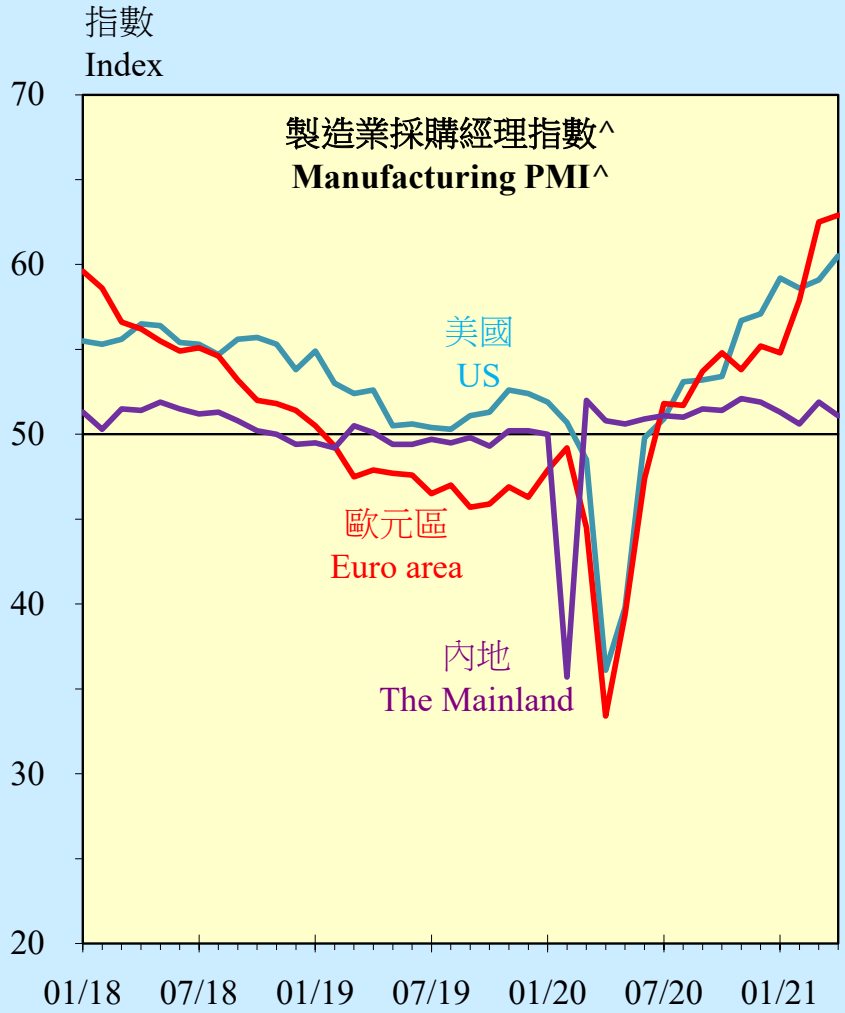
- **歐元區**：經濟表現受制於三月時疫情反彈，第一季經濟進一步收縮

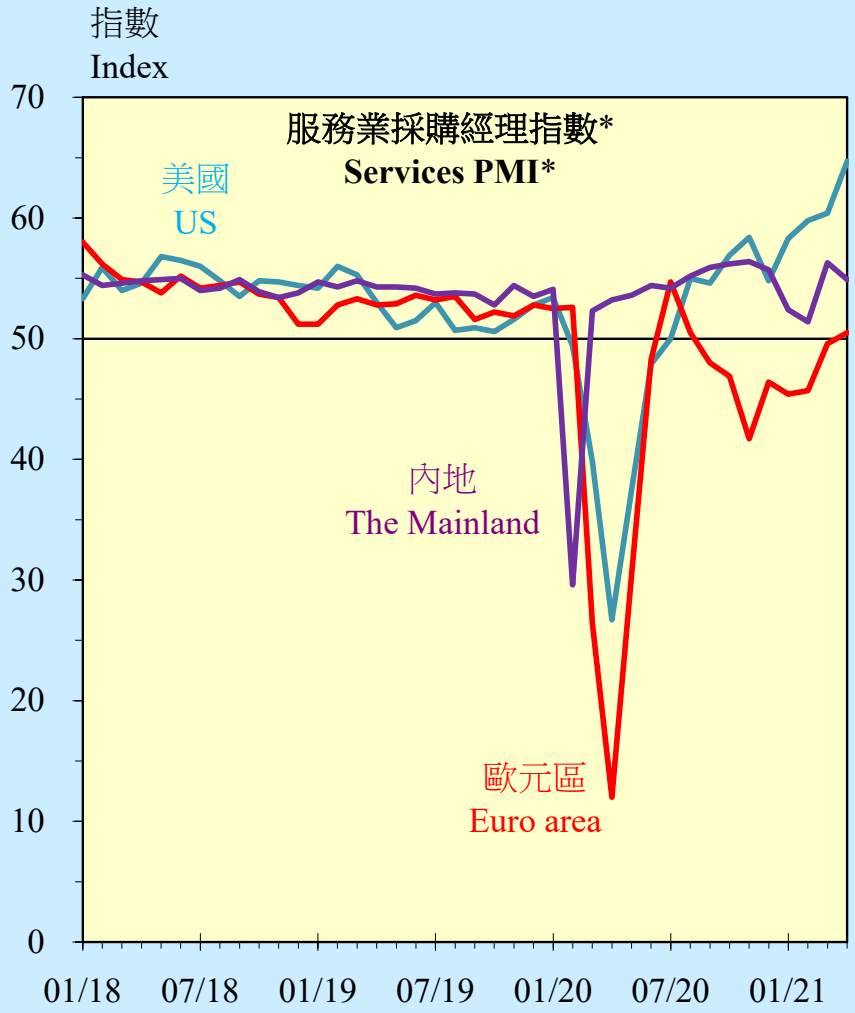
  Euro area: As economic performance was constrained by the surge of COVID-19 cases in March, the economy contracted further in Q1

- **其他亞洲經濟體**：雖然區內生產和貿易活動進一步恢復，但疫情繼續對經濟前景構成威脅

  Rest of Asia: While regional production and trading activities have revived further, the pandemic remains a threat to the economic outlook

環球經濟動力近月有所增強，但各經濟體的復蘇並不平均
The global economy gathered further momentum in recent months, but the recovery was uneven across economies





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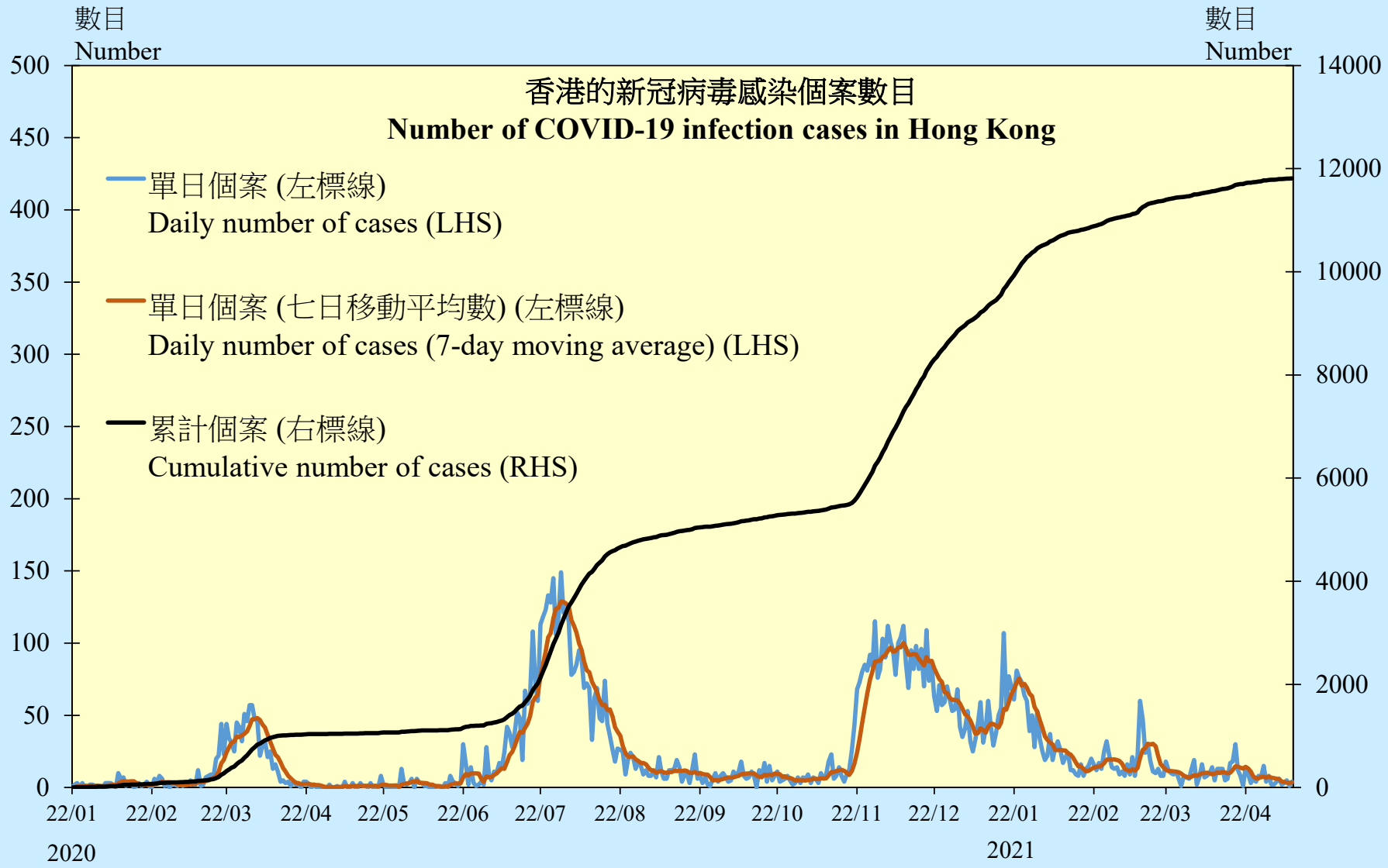
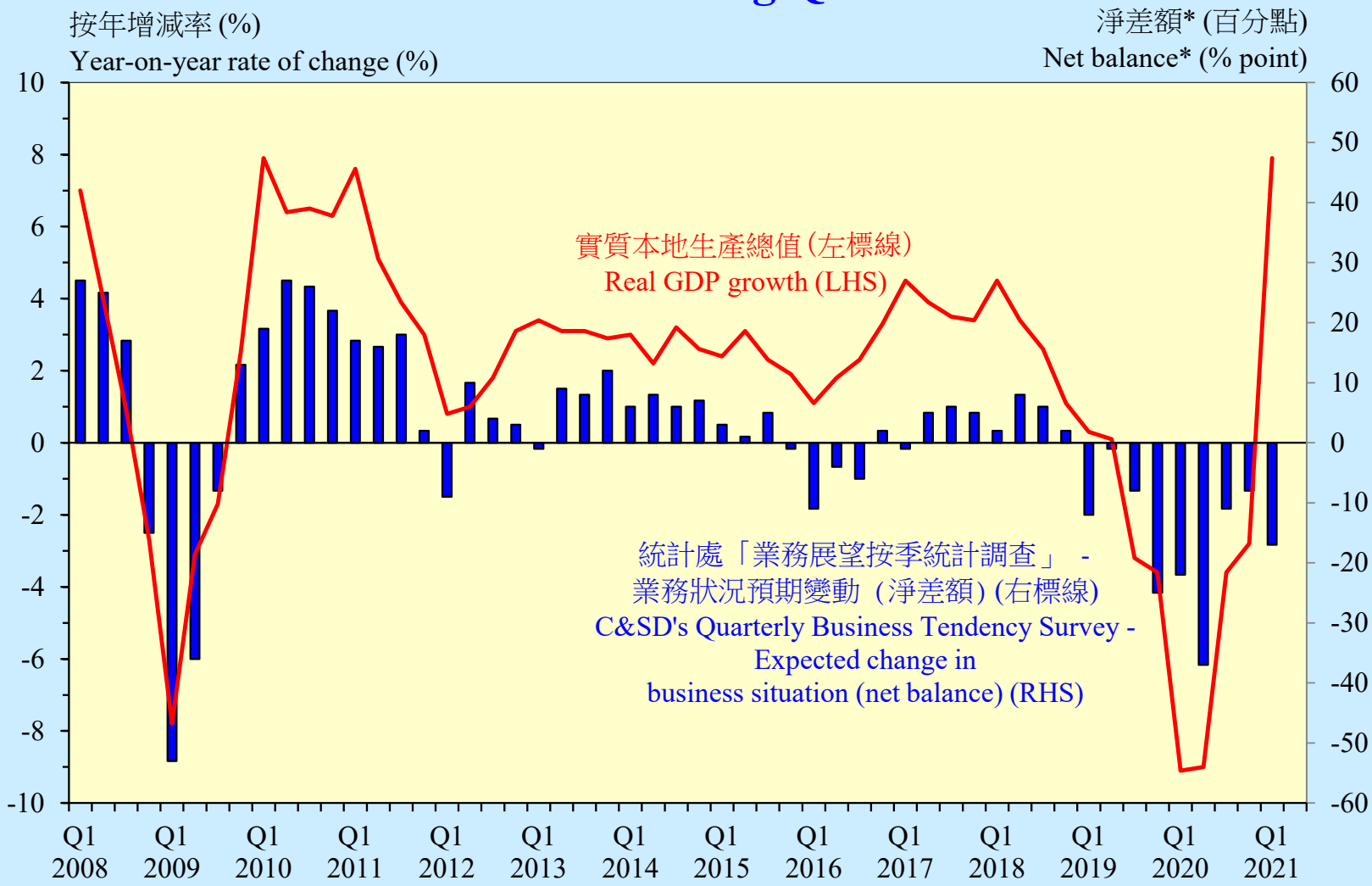
(*) 內地的數字為官方非製造業採購經理指數；其他經濟體的數字為Markit服務業採購經理指數。

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.

本地疫情自二月起開始趨穩
The local epidemic has begun to stabilise since February



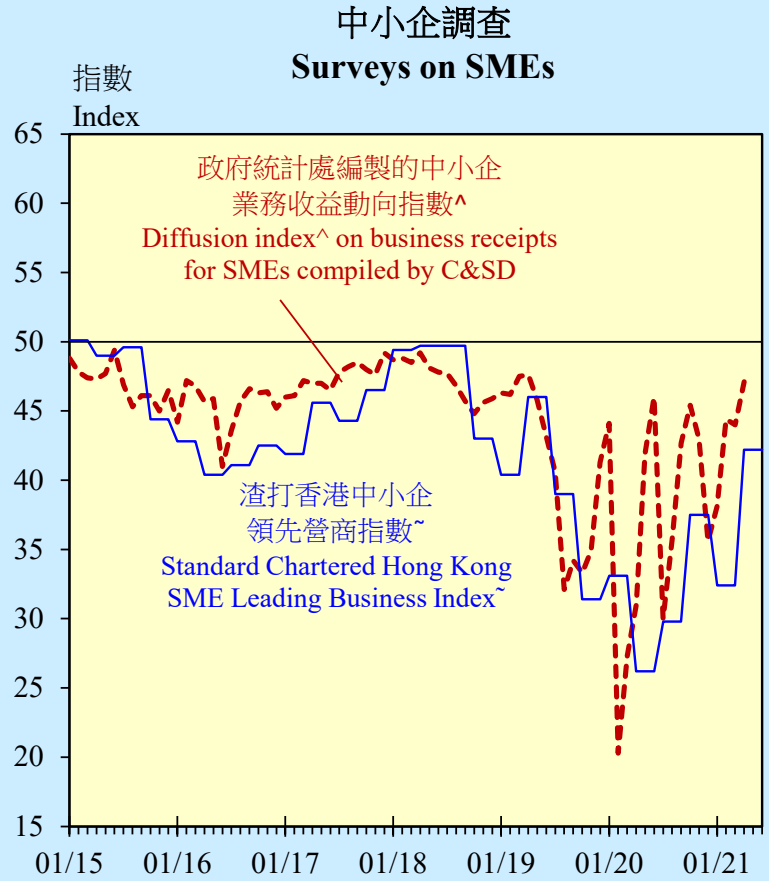
大型企業營商氣氛踏入第二季時顯著改善
Business sentiment among large enterprises improved notably on entering Q2

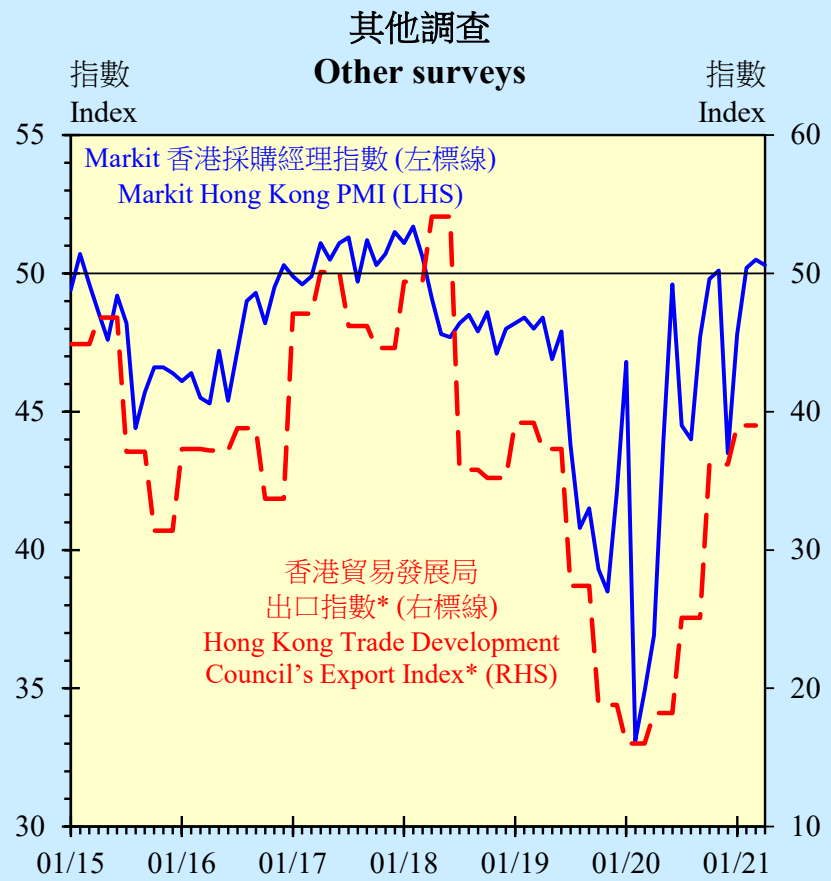


註： (*) 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

較近期調查亦顯示營商氣氛隨着本地疫情減退而普遍好轉
More recent surveys also showed that business sentiment generally improved amid the abating local epidemic





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。

(~) 自二零一二年第三季開始提供的季度數據。

(*) 指數高於50，表示超過一半受訪貿易商的意見傾向正面，可解讀為業務向好和信心增強；指數低於50則表示情況恰恰相反。

Notes : (^) 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 were requested to exclude seasonal effects in reporting their views.

(~) Launched in Q3 2012 and quarterly data.

(*) A reading above 50 indicates that more than half of the surveyed traders incline towards the upside, which can be interpreted as an upward trend and an increase in confidence, and vice versa for a reading below 50.

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

- 由內地和美國帶動的環球經濟復蘇，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

- 中美關係和地緣政治緊張局勢等其他主要不明朗因素亦值得關注
  Other key uncertain factors including China-US relations and geopolitical tensions also warrant attention

- 本地方面，短期經濟前景將取決於疫情發展。合力控制好疫情及積極參與疫苗接種計劃，會為面向消費者的活動得以更明顯地恢復創造條件，從而有利經濟全面復蘇
  Domestically, the near-term outlook will hinge on the COVID-19 development. Working together to keep the epidemic under control and to actively participate in the vaccination programme will create conditions for a more visible revival of consumer-facing activities and hence a full-fledged economic recovery

- 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年全年最新經濟預測
Latest economic forecasts for 2021 as a whole

	二月二十四日 所作預測 Forecasts as released on 24 February	最新預測 Latest forecasts
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%

香港特別行政區政府
Hong Kong SAR Government

2021年第一季經濟報告
First Quarter Economic Report 2021
&
2021年最新經濟預測
Latest economic forecasts for 2021

2021年5月14日
14 May 2021