



香港特別行政區政府
Hong Kong SAR Government

2021年半年經濟報告
Half-yearly Economic Report 2021
&

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

2021年8月13日
13 August 2021

2021年第二季經濟情況撮要

Highlights of the economic situation in Q2 2021

- 隨着環球經濟狀況改善及本地疫情減退，香港經濟處於復蘇的軌道。實質本地生產總值按年續見7.6%的顯著增長
The Hong Kong economy is on track for recovery alongside the improving global economic conditions and receding local epidemic. Real GDP sustained notable year-on-year growth of 7.6%
- 經濟復蘇依然不平衡。環球需求暢旺，貨物出口強勁增長；服務輸出重拾溫和的按年升幅，但訪港旅遊業仍然停頓；部分行業（包括零售、餐飲等）的營業額仍顯著低於衰退前
The economic recovery remained uneven. Total exports of goods grew strongly amid buoyant global demand; Exports of services resumed modest year-on-year growth, but inbound tourism remained frozen; Business volumes in some sectors such as retail trade and restaurants were still notably below pre-recession levels
- 隨着本地疫情減退和勞工市場情況改善，私人消費開支按年增長加快；營商氣氛改善，整體投資開支加速增長
Private consumption expenditure posted faster year-on-year growth alongside the receding local epidemic and improving labour market situation; Overall investment expenditure saw an accelerated increase amid improved business sentiment
- 失業率顯著下降；消費物價壓力保持輕微
Unemployment rate declined visibly; Consumer price pressures remained tame

2021年最新經濟預測

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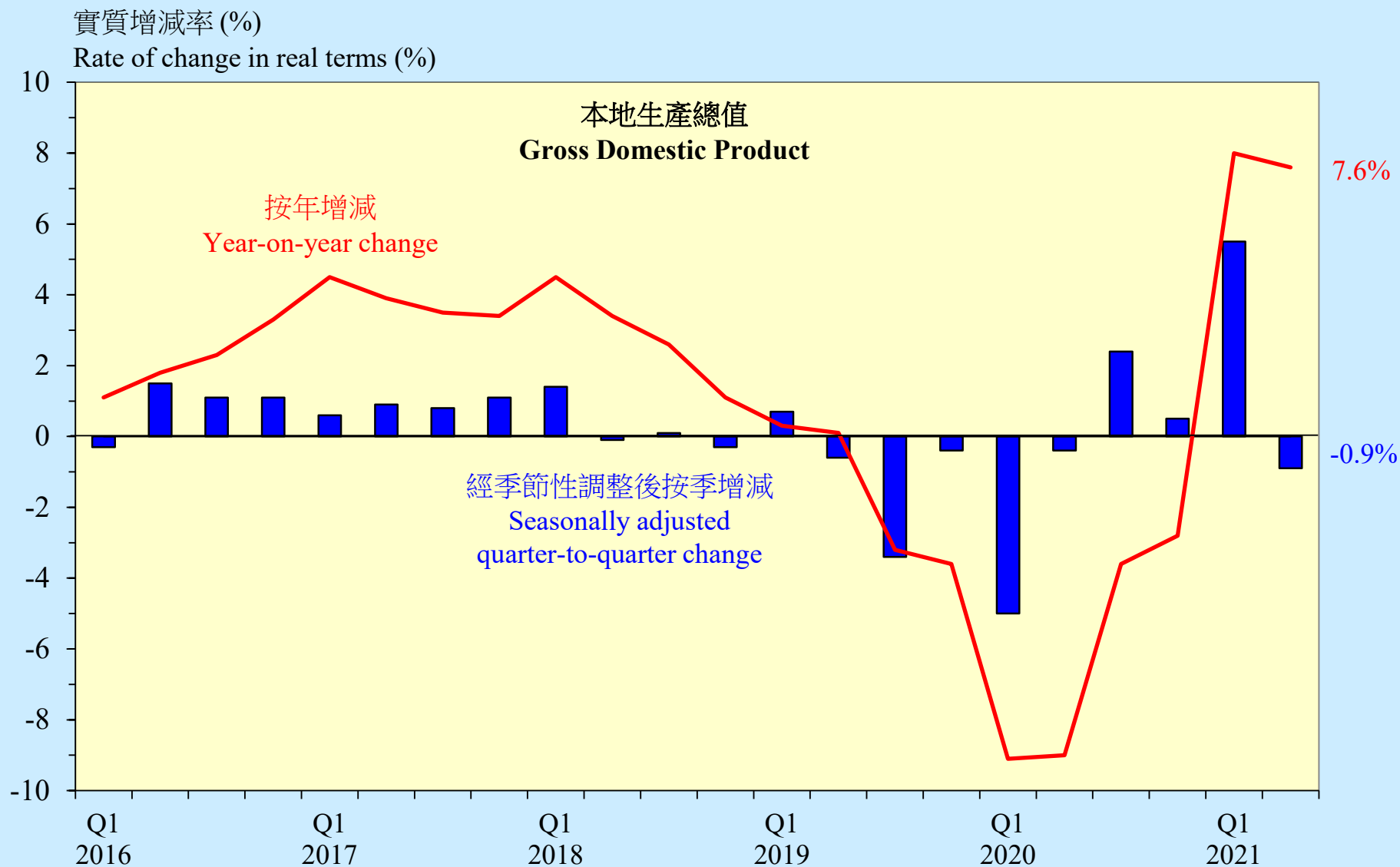
- 環球經濟復蘇在短期內應繼續會支持香港的貨物出口，雖然貨物出口增幅在上半年異常強勁的表現後或有所減慢
The global economic recovery should continue to support Hong Kong's exports of goods in the near term, though there may be some moderation in export growth from the exceptionally strong performance in the first half of the year
- 然而，更具傳染性的Delta變種病毒近日在全球多地散播，增加了環球經濟前景的不確定性。中美關係、地緣政治緊張局勢，以及主要央行貨幣政策立場的變化，也值得關注
However, the recent spread of the more infectious Delta variant around the world has cast uncertainty over the global economic outlook. China-US relations, geopolitical tensions and the evolving policy stance of major central banks also warrant attention
- 本地方面，只要疫情維持穩定，消費券計劃的提振作用將惠及與消費相關行業
Locally, as long as the epidemic situation remains stable, the boosting effect of the Consumption Voucher Scheme will benefit the consumption-related sectors
- 2021年最新經濟增長預測上調至5.5%至6.5%；基本通脹率預測維持在1%
Latest real GDP growth forecast for 2021 is revised up to 5.5% to 6.5%;
Underlying inflation rate forecast is maintained at 1%

2021年第二季經濟表現

Economic performance in Q2 2021

香港經濟按年續見顯著增長

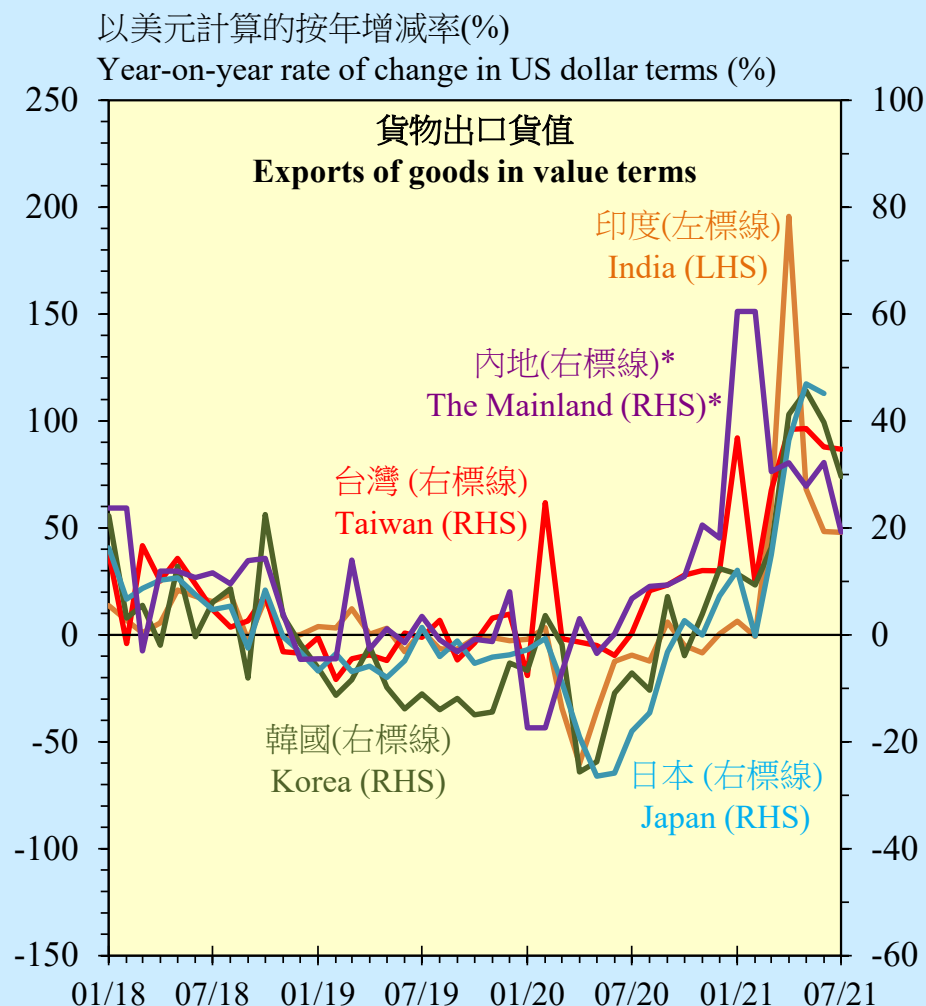
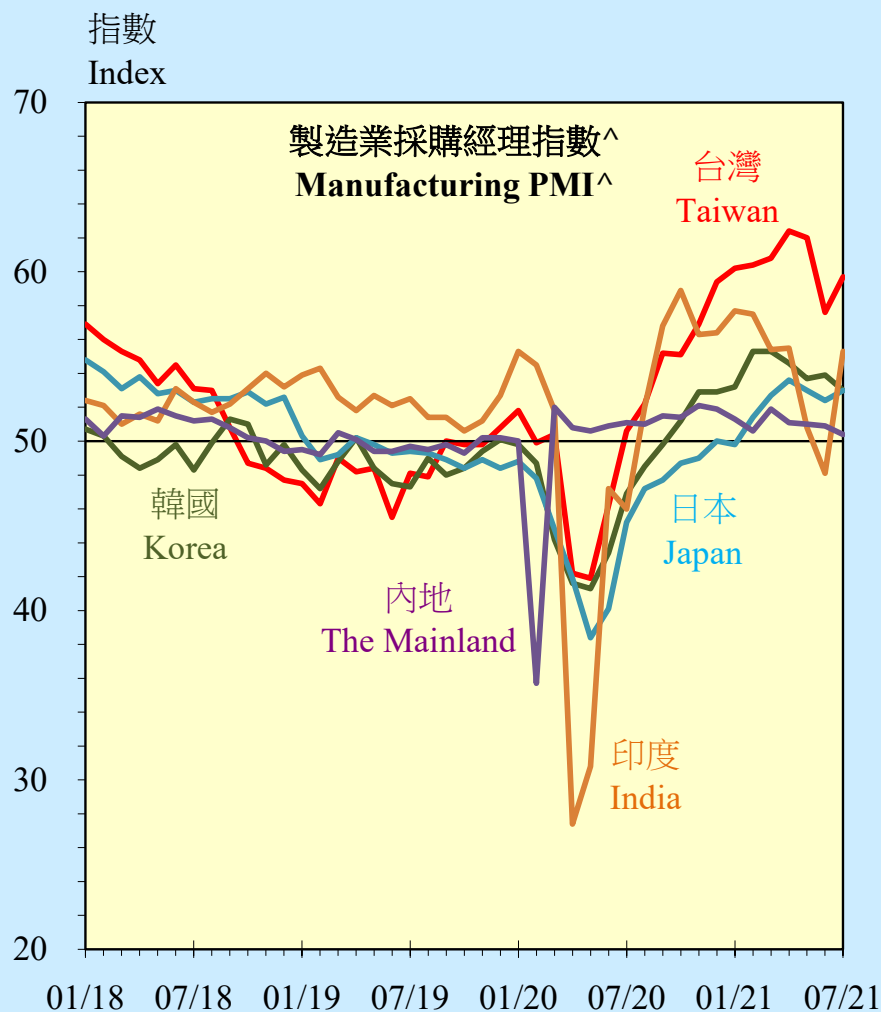
The Hong Kong economy sustained notable year-on-year growth



對外貿易環節

External sector

第二季區內生產和貿易活動暢旺，儘管自季末起有放緩迹象 Regional production and trading activities were vibrant in Q2, though showing signs of moderation since the latter part of the quarter



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。

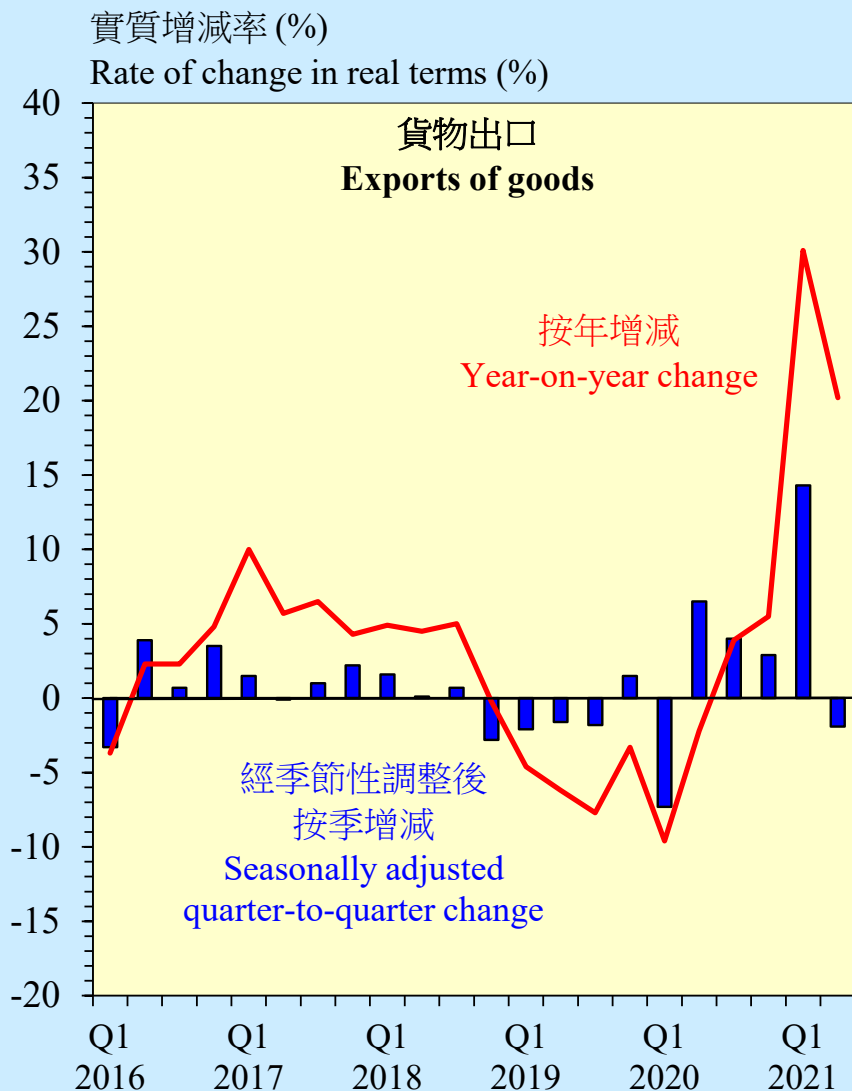
Notes: (^) Official manufacturing PMI for the Mainland; Markit manufacturing PMI for other economies.

(*) 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顯著上升，
而輸往大部分其他主要市場的貨物出口續見明顯增幅
Merchandise exports to the Mainland saw notable growth,
while those to most other major markets continued to post visible gains

按主要市場劃分的整體貨物出口

Total exports of goods by major markets

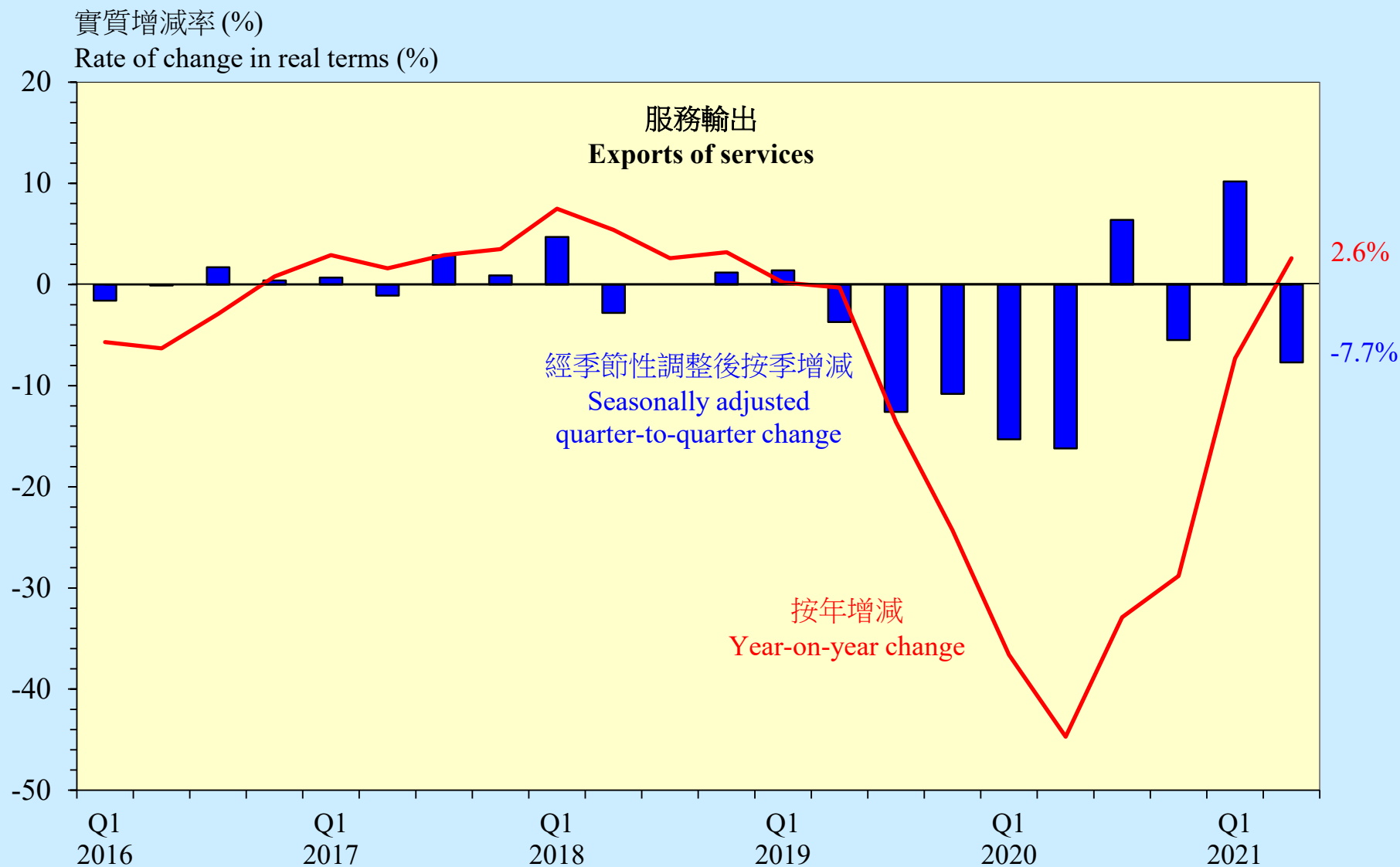


按年實質增減率 (%)

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

	<u>2020</u>	<u>2021</u>	
	<u>全年</u>	<u>Q1</u>	<u>Q2</u>
<u>Annual</u>			
20.2% 內地 Mainland	5.1	37.5	18.8
美國 US	-12.5	21.4	17.4
歐盟 EU	-7.3	26.0	10.2
-1.9% 日本 Japan	-7.2	7.9	-1.2
印度 India	-15.5	21.3	48.9
韓國 Korea	-5.9	33.9	28.6
新加坡 Singapore	-16.6	-2.2	14.3

由於比較基數低，服務輸出重拾溫和的按年增長
Exports of services resumed modest year-on-year growth
from a low base of comparison



運輸、商務及其他服務輸出進一步改善，但金融服務輸出微跌，
訪港旅遊業則依然停頓

**Exports of transport, business and other services improved further
but exports of financial services fell marginally,
and inbound tourism remained frozen**

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 <u>Travel</u>	運輸 <u>Transport</u>	金融服務 <u>Financial services</u>	商用及其他服務 <u>Business and other services</u>
2020	全年 Annual	-90.3	-28.5	3.0	-11.9
	Q3	-97.1	-24.9	3.6	-11.4
	Q4	-90.8	-23.6	3.1	-9.8
2021	Q1	-77.5	0.2	1.8	*
	Q2	16.0	5.5	-0.4	0.8

註：(*) 增減少於0.05%。

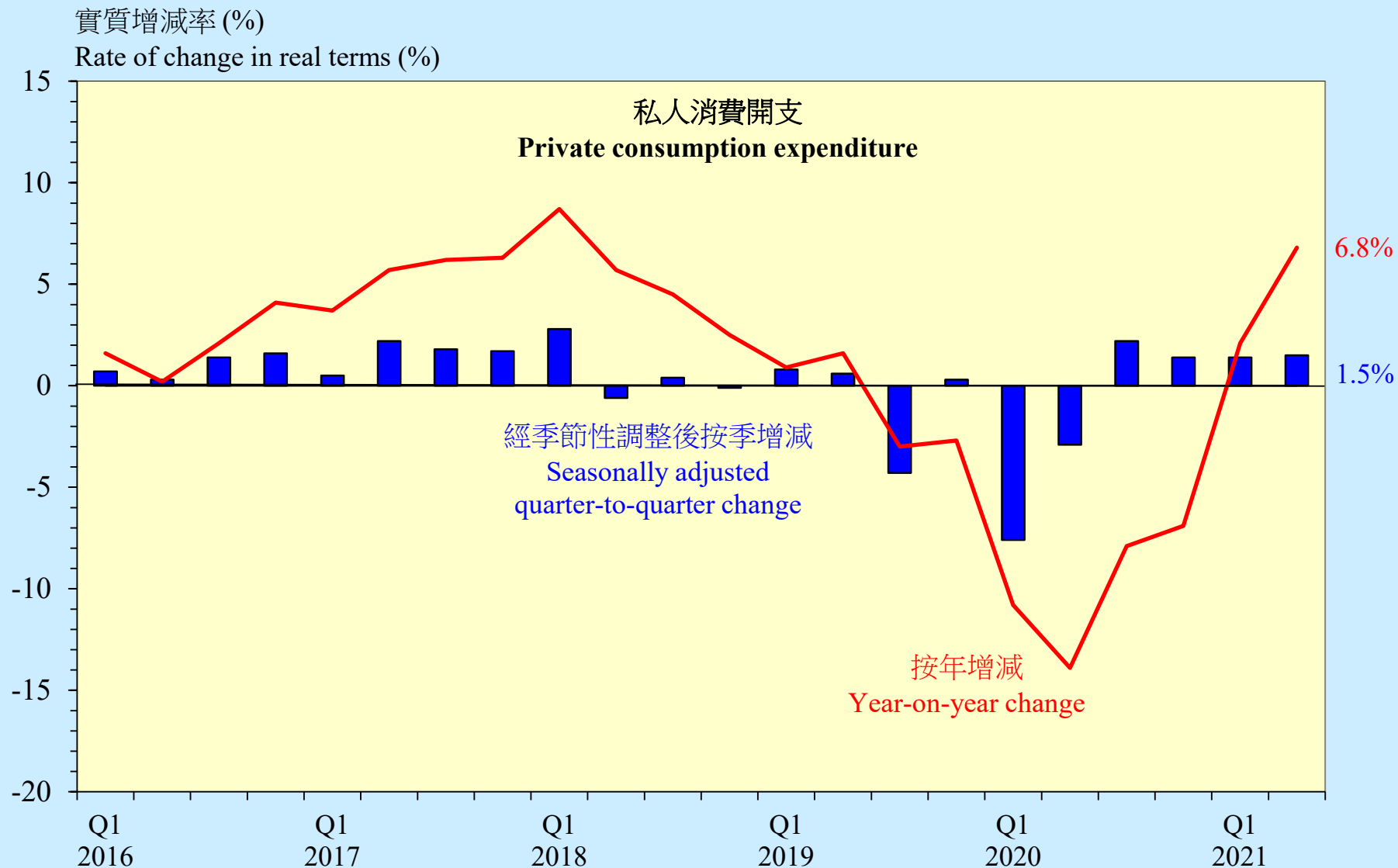
Note: (*) Change within $\pm 0.05\%$.

本地經濟環節

Domestic sector

由於本地疫情減退及勞工市場情況改善，私人消費開支增長加快

Private consumption expenditure posted faster growth amid the receding local epidemic and improving labour market situation



隨着營商氣氛好轉，整體投資開支加速增長 Overall investment expenditure accelerated in growth amid improved business sentiment

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

3.3

-4.3

Q2

61.7

-1.1

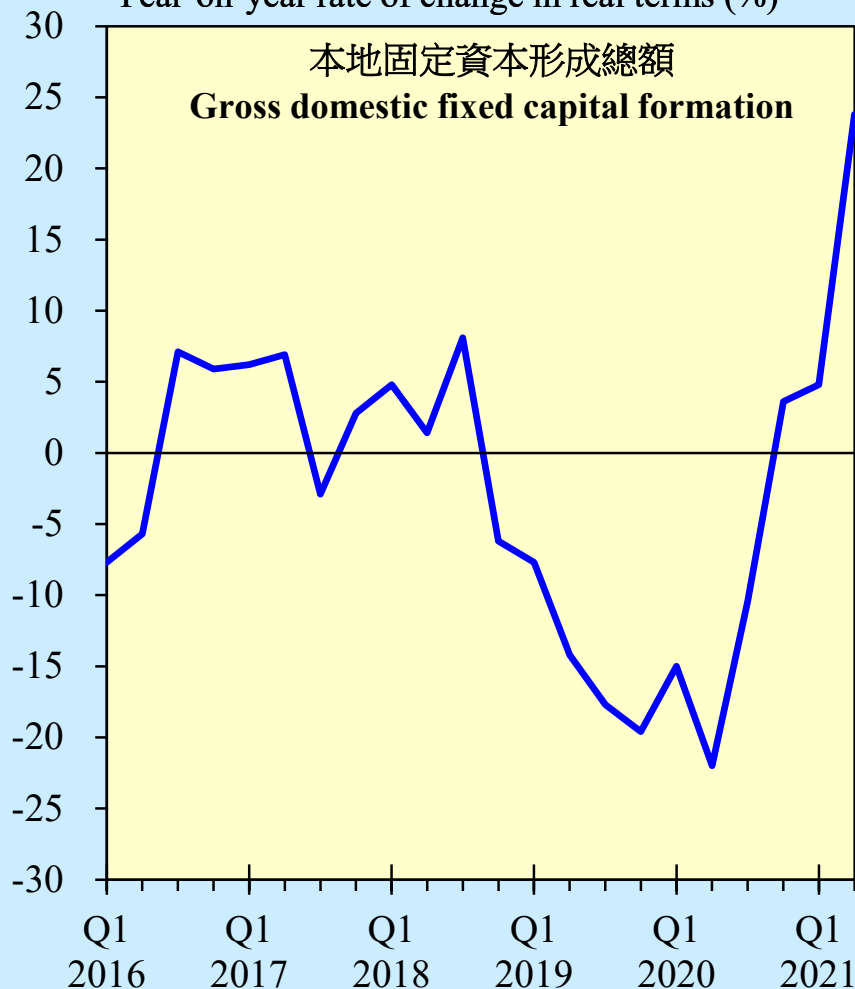
按年實質增減率 (%)

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

本地固定資本形成總額

Gross domestic fixed capital formation

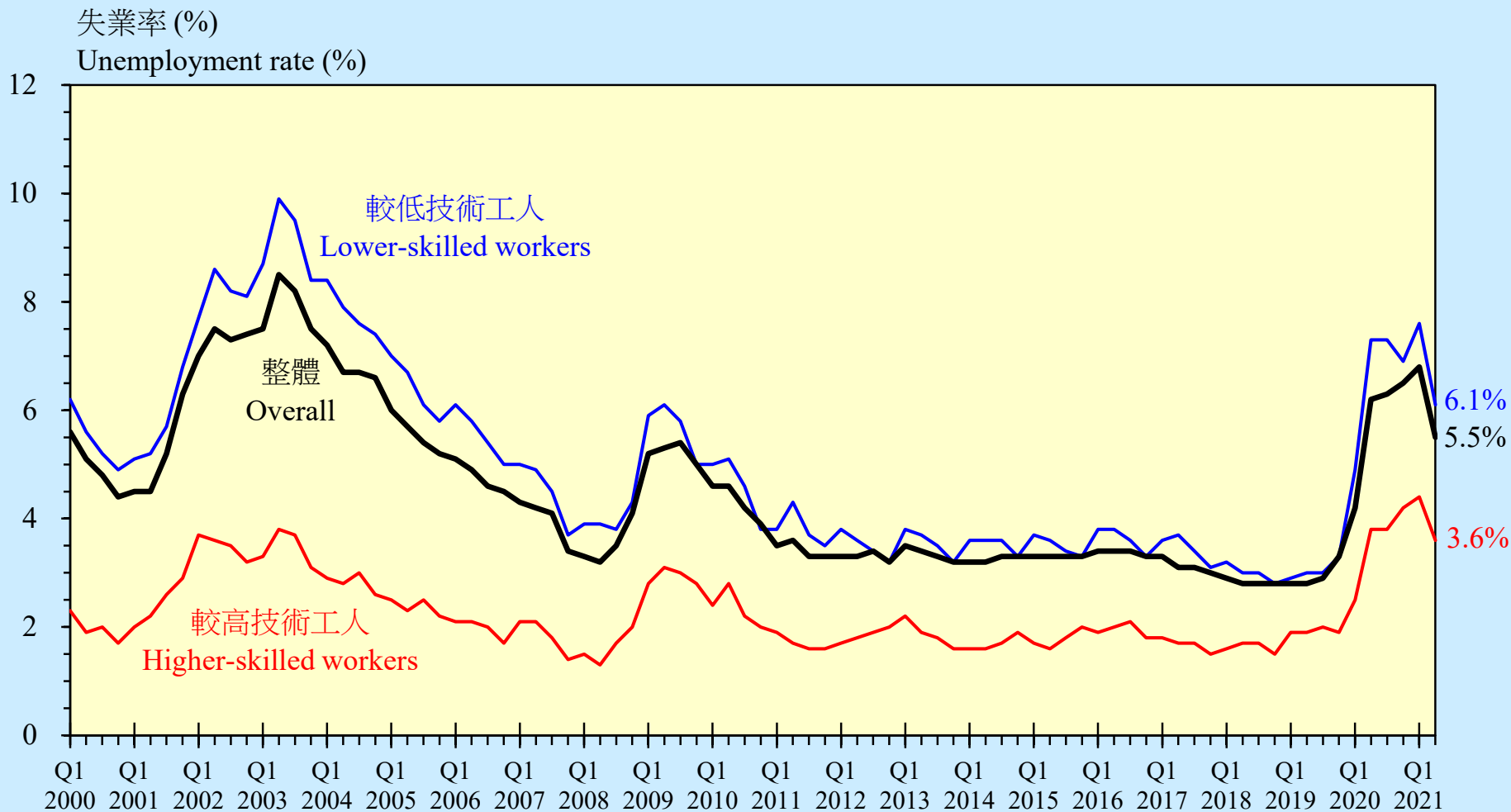
23.8%



勞工市場

Labour market

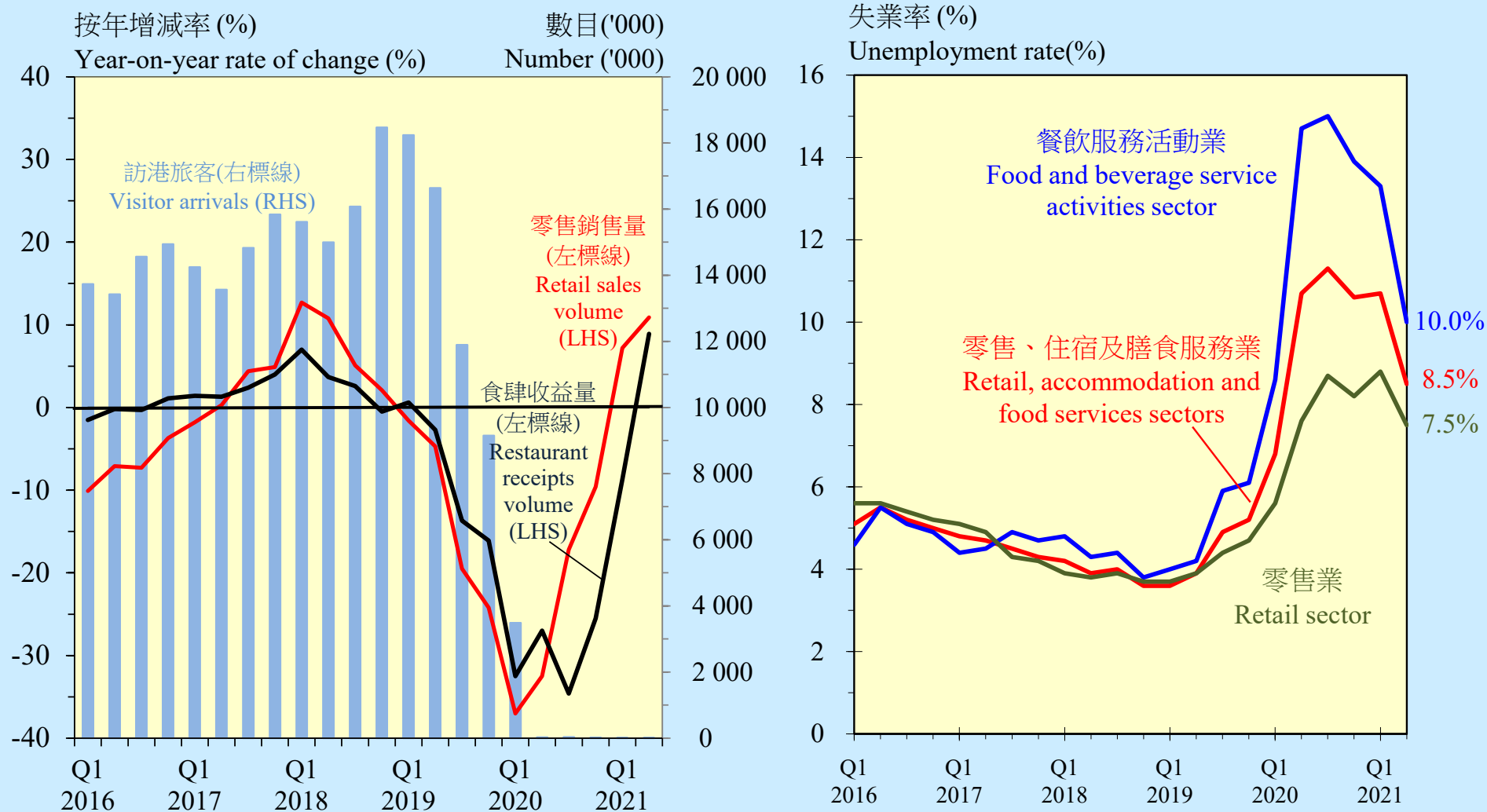
由於經濟活動繼續復蘇，勞工市場在第二季有所改善
The labour market improved in Q2
as economic activity continued to recover



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顯著下跌

Unemployment rates of the consumption- and tourism-related sectors also fell visibly



工資升幅為逾十一年來最慢，但住戶入息中位數回升

Wage growth was the slowest in more than 11 years, but median household income turned to an increase

收入*

Income*

按年增減率 (%)

Year-on-year rate of change (%)

名義增長

實質增長

Nominal growth

Real growth

就業人士平均薪金指數 (2021年第一季)

Index of payroll per person engaged (Q1 2021)

0.7

-0.5

工資指數 (2021年3月)

Wage index (March 2021)

0.9

-0.6

家庭住戶每月入息中位數 (2021年第二季)

Median monthly household income (Q2 2021)

3.0

2.2

註：(*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

通脹

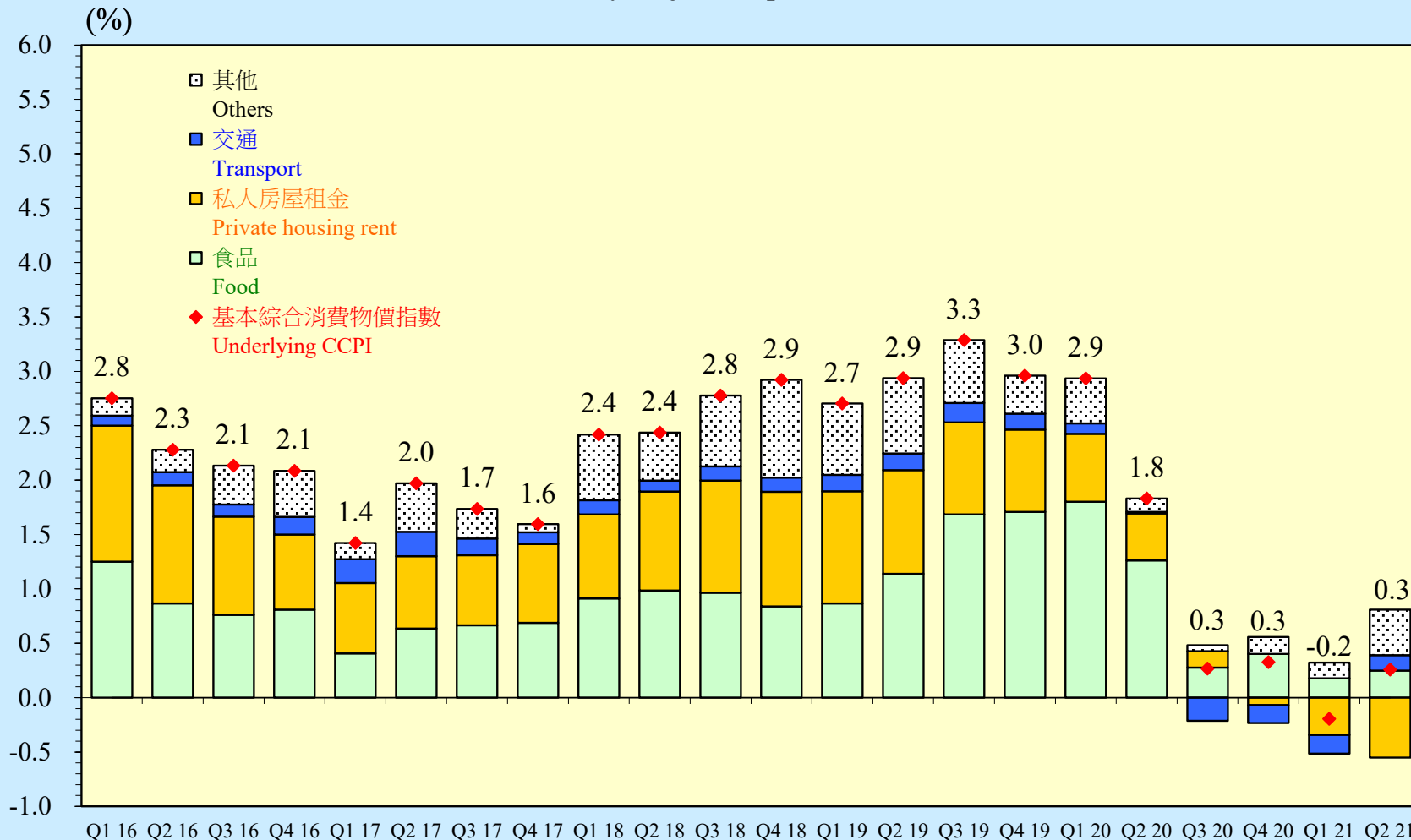
Inflation

消費物價壓力仍然輕微，儘管因經濟持續復蘇和外圍價格壓力加大而略為上升

Consumer price pressures remained tame, though going up slightly as the economy continued to recover and external price pressures increased

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



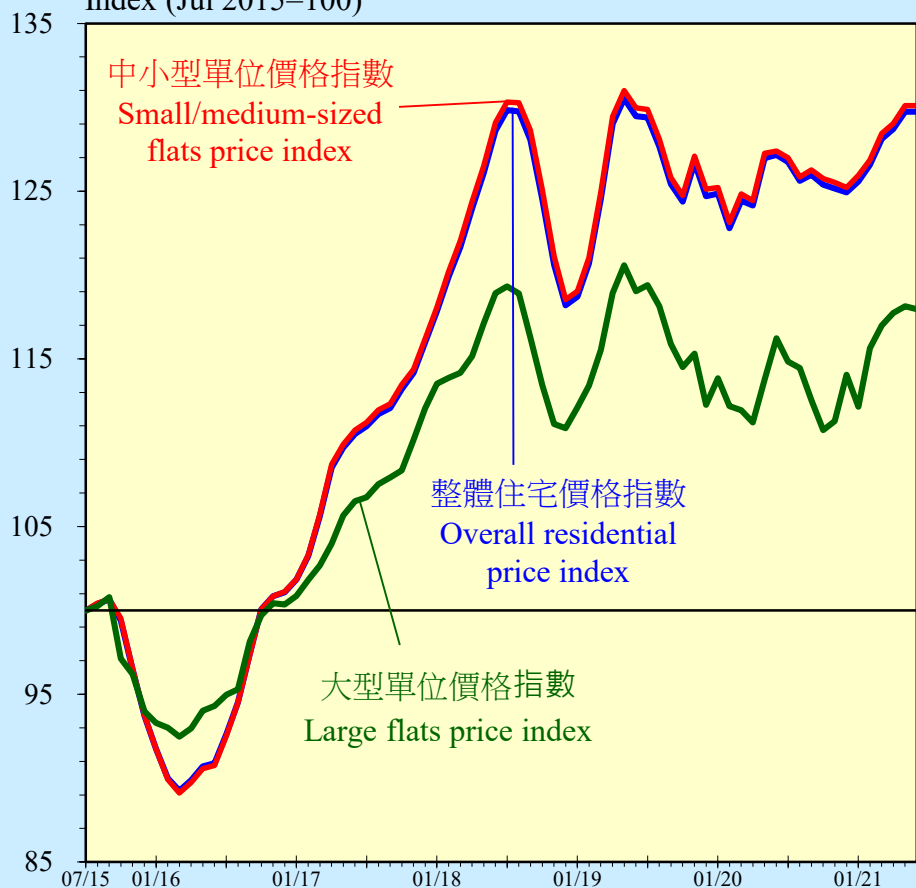
樓市

Property market

住宅物業市場在第二季內表現暢旺 The residential property market was buoyant in Q2

住宅售價
Flat prices

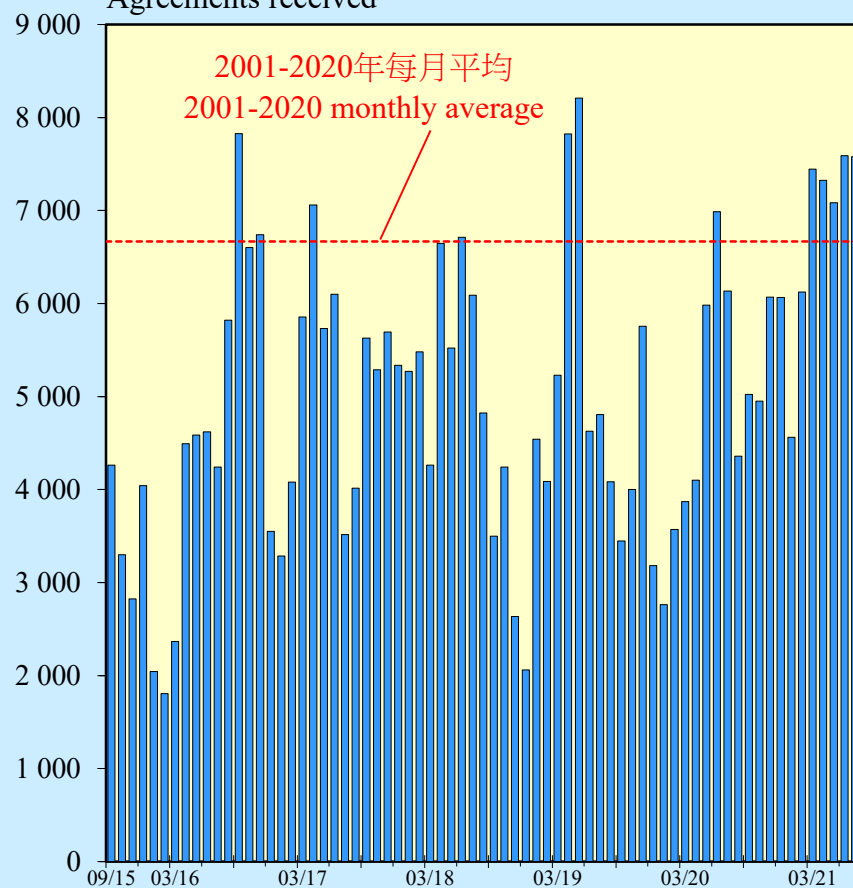
指數(二零一五年七月=100)
Index (Jul 2015=100)



住宅物業買賣合約數目

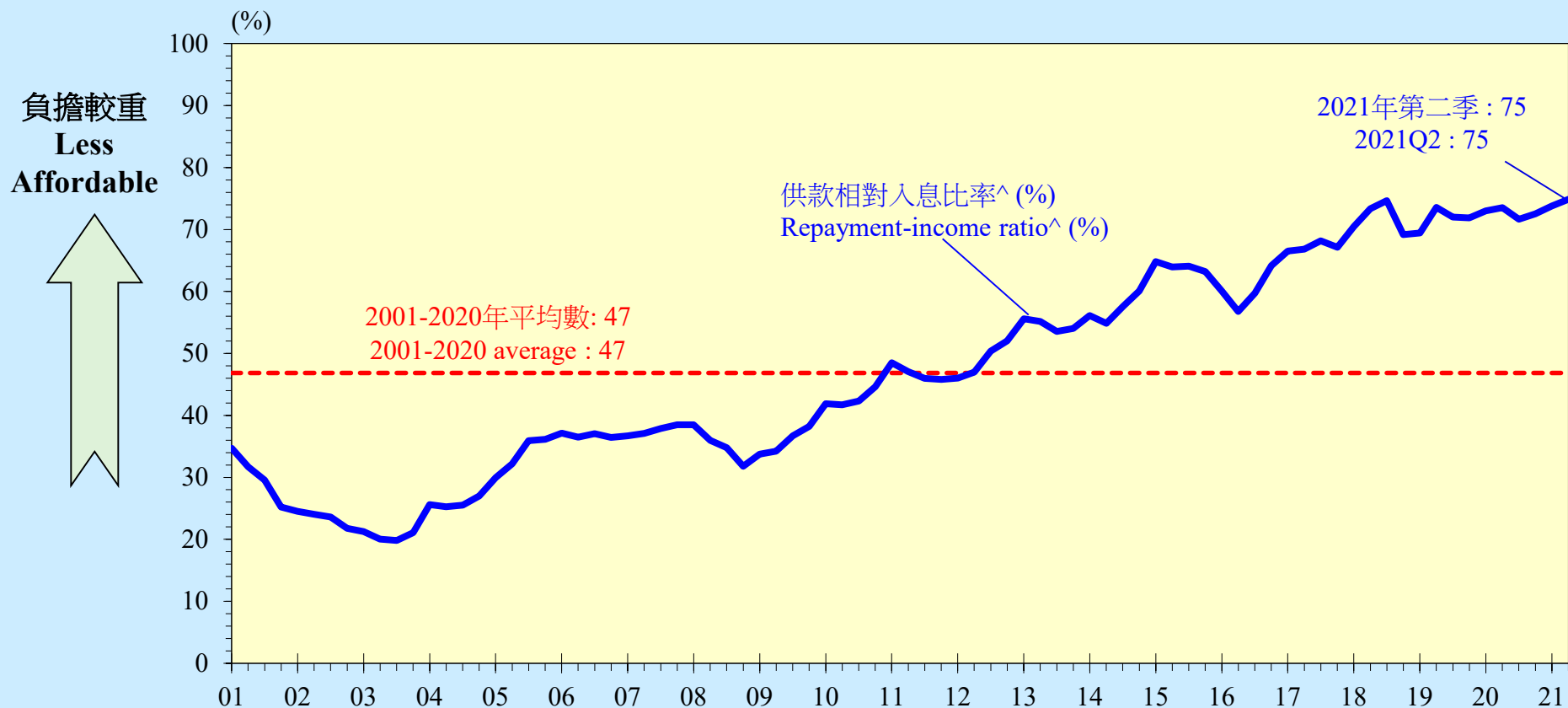
No. of S&P agreements for residential property

買賣合約數目
Agreements received



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上升至96 000個的高水平

Total medium-term private flat supply would increase to a high level of 96 000 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

國際貨幣基金組織將2021年環球經濟增長預測維持在6.0%，
但指出各經濟體前景進一步分化，而且風險偏向下行

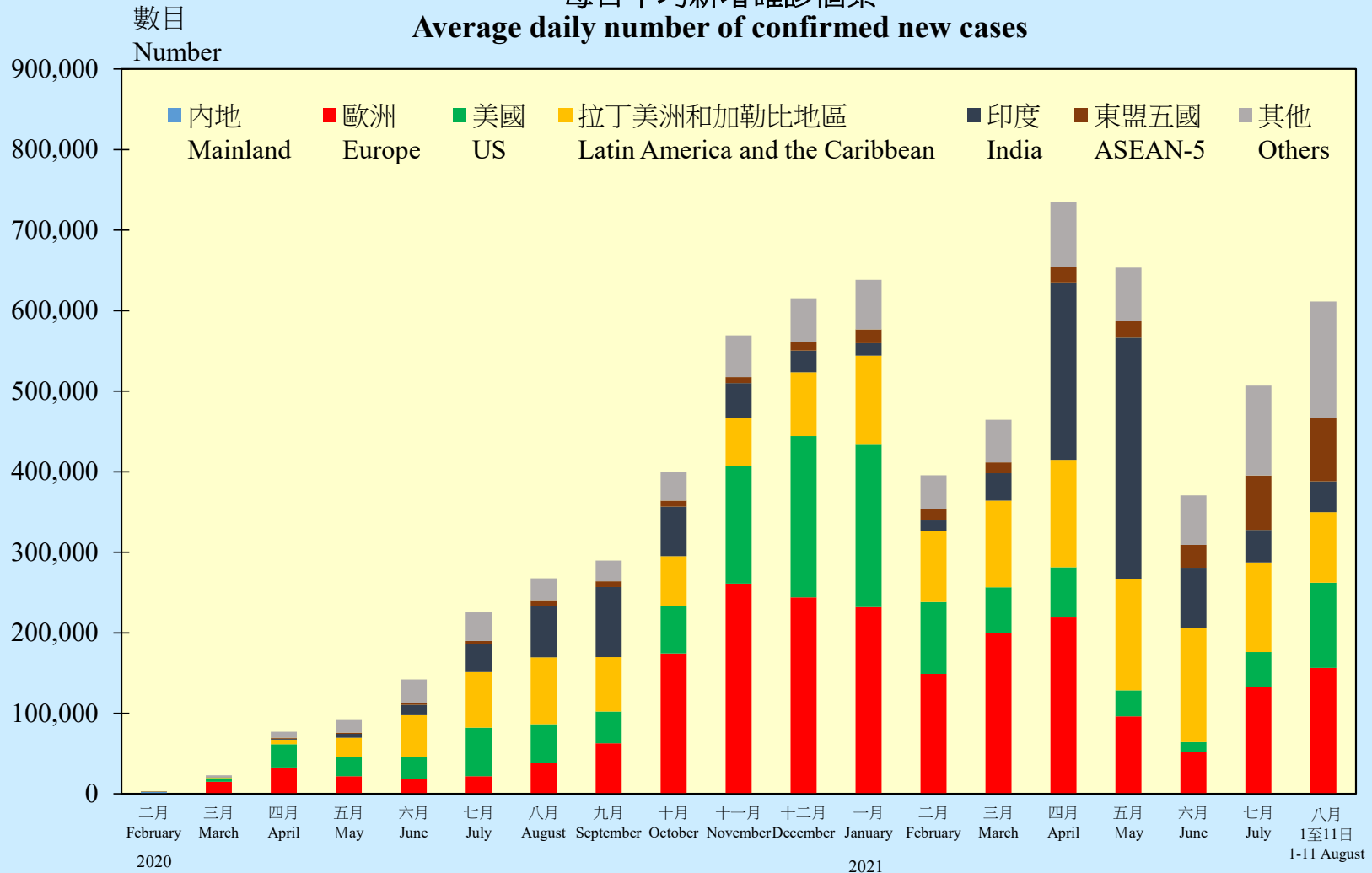
The IMF maintained its global economic growth forecast for 2021 at 6.0%, but pointed out that the outlook diverged further across economies and risks tilted to the downside

	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	
		7月 Jul	7月相對4月的轉變 Change between Jul and Apr	7月 Jul	7月相對4月的轉變 Change between Jul and Apr
全球 World	-3.2	6.0	0.0	4.9	+0.5
美國 US	-3.4	7.0	+0.6	4.9	+1.4
歐元區 Euro area	-6.4	4.6	+0.2	4.3	+0.5
日本 Japan	-4.7	2.8	-0.5	3.0	+0.5
中國內地 Mainland China	2.3	8.1	-0.3	5.7	+0.1
發展中亞洲 Developing Asia	-0.9	7.5	-1.1	6.4	+0.4
新興市場及發展中經濟體 Emerging market and developing economies	-2.1	6.3	-0.4	5.2	+0.2

雖然環球疫情在第二季內緩和，但近期Delta變種病毒急速散播令人憂慮

The global pandemic situation eased during Q2, but the rapid spread of Delta variant of late is alarming

每日平均新增確診個案



註：東盟五國包括印尼、馬來西亞、新加坡、菲律賓和泰國。

Note: ASEAN-5 includes Indonesia, Malaysia, Singapore, the Philippines and Thailand.

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。

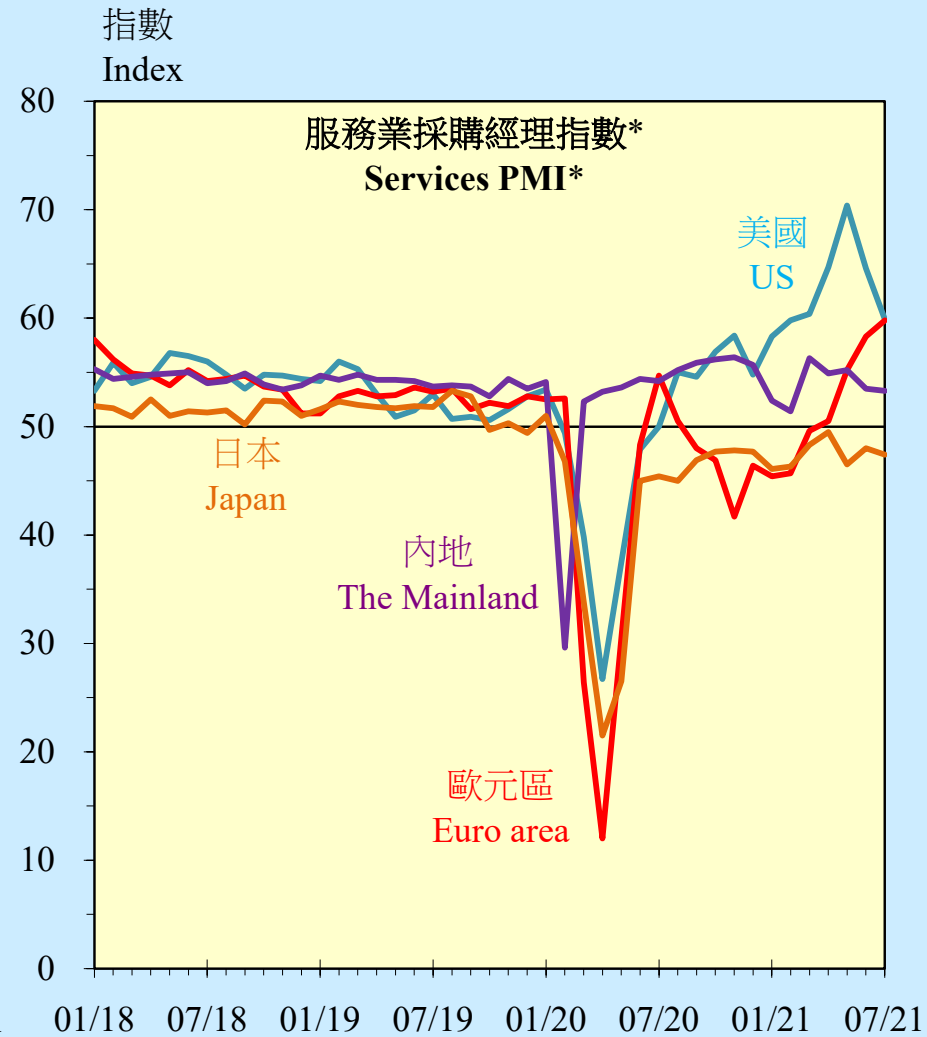
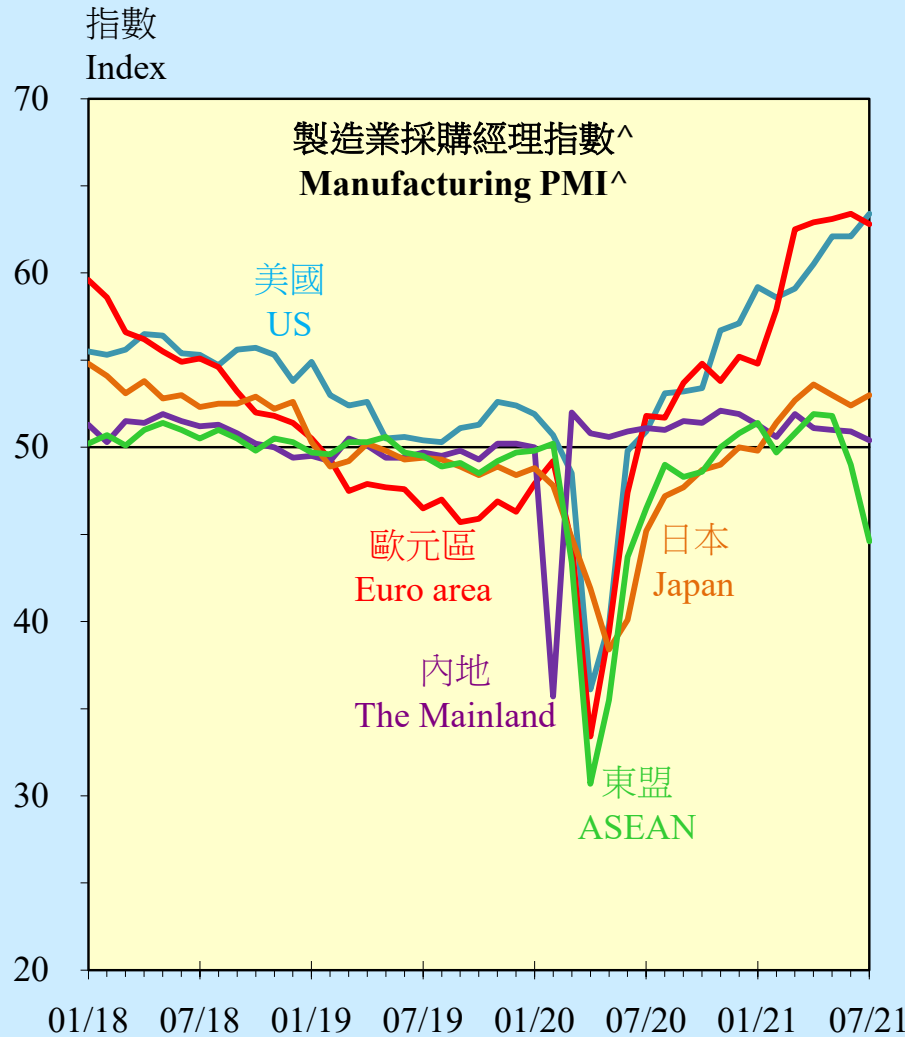
Sources: National Health Commission of the People's Republic of China and the World Health Organization.

今年以來環球經濟增添動力，但新冠變種病毒帶來的威脅不容忽視
While the global economy has been gaining momentum so far this year, the threat brought about by COVID-19 variants cannot be taken lightly

- ◆ **內地：**經濟穩定恢復，惟踏入第三季出口增長略見放緩
Mainland: The economy recovered steadily, though export growth moderated somewhat entering Q3
- ◆ **美國：**第二季維持復蘇動力，但最近疫情反彈增加短期前景的不確定性
US: Recovery momentum sustained in Q2, but the latest resurgence of the epidemic has added uncertainties to the near-term outlook
- ◆ **歐元區：**第二季經濟回復按季增長，但往後的復蘇步伐將視乎疫情發展
Euro area: The economy resumed quarter-to-quarter growth in Q2, but the pace of recovery down the road will hinge on epidemic development
- ◆ **其他亞洲經濟體：**不少區內經濟體近期需要實施更嚴格的限制措施以控制疫情，經濟活動出現一些放緩的跡象
Rest of Asia: Many regional economies had to implement more stringent restrictive measures of late to control the epidemic, with economic activity showing some signs of easing

由於各地疫情發展不同，各經濟體的復蘇並不平衡

The recovery was uneven across economies amid varying epidemic developments



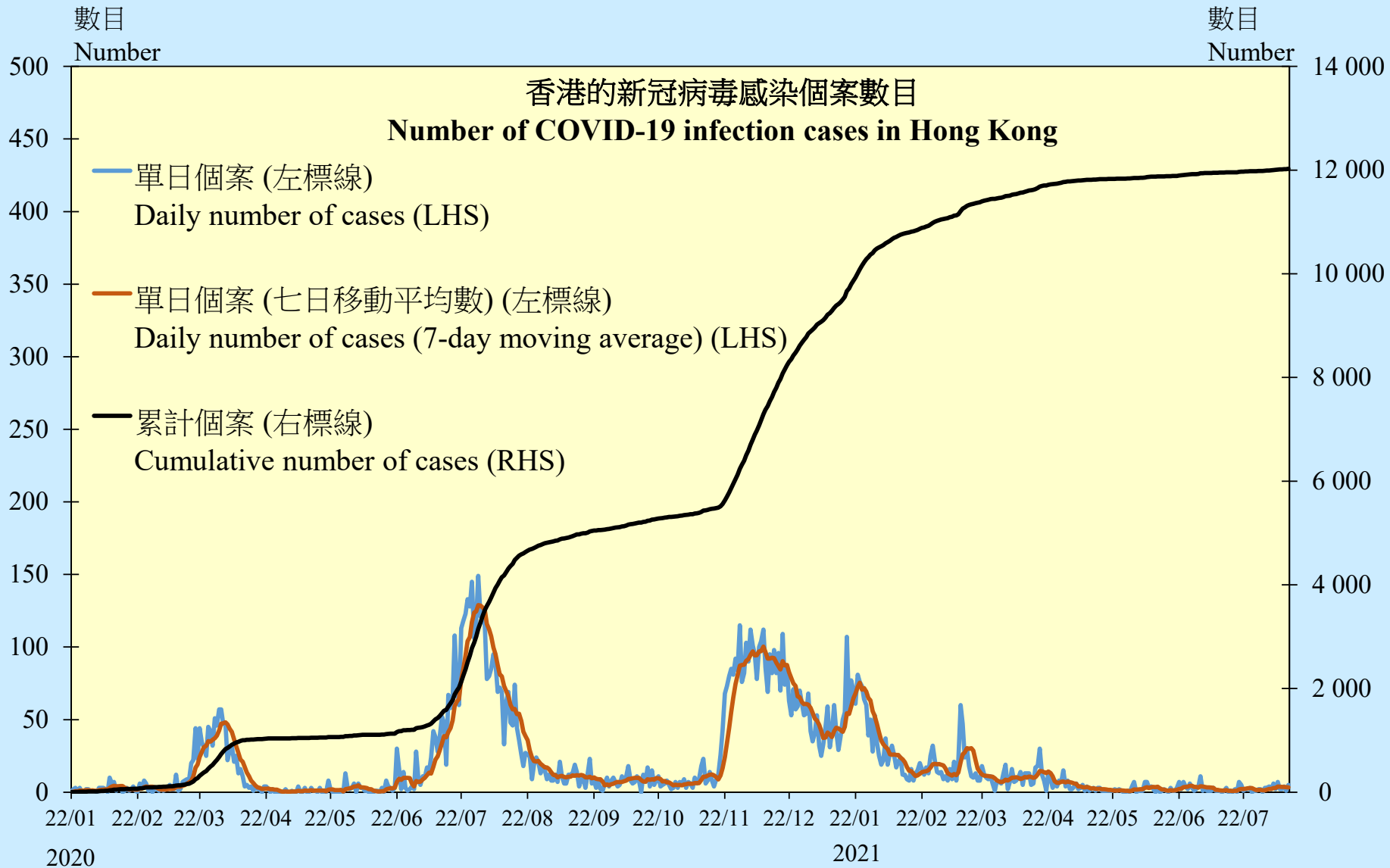
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(*) 內地的數字為官方非製造業採購經理指數；其他經濟體的數字為Markit服務業採購經理指數。

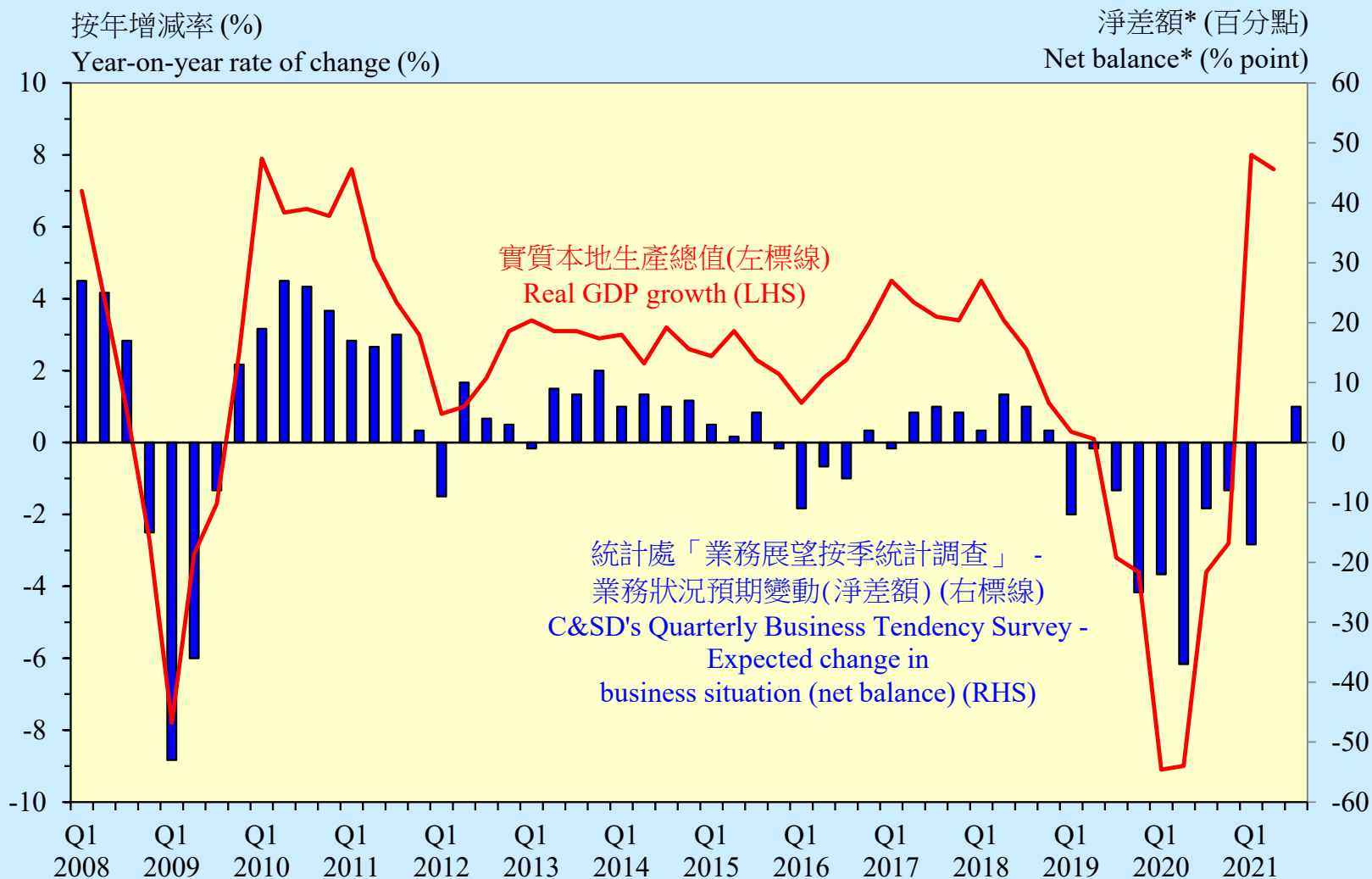
Notes: (^) Official manufacturing PMI for the Mainland; Markit manufacturing PMI for other economies.

(*) Official non-manufacturing PMI for the Mainland; Markit services PMI for other economies.

本地疫情維持穩定 The local epidemic remained stable



大型企業營商氣氛踏入第三季時進一步改善 Business sentiment among large enterprises improved further on entering Q3



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。

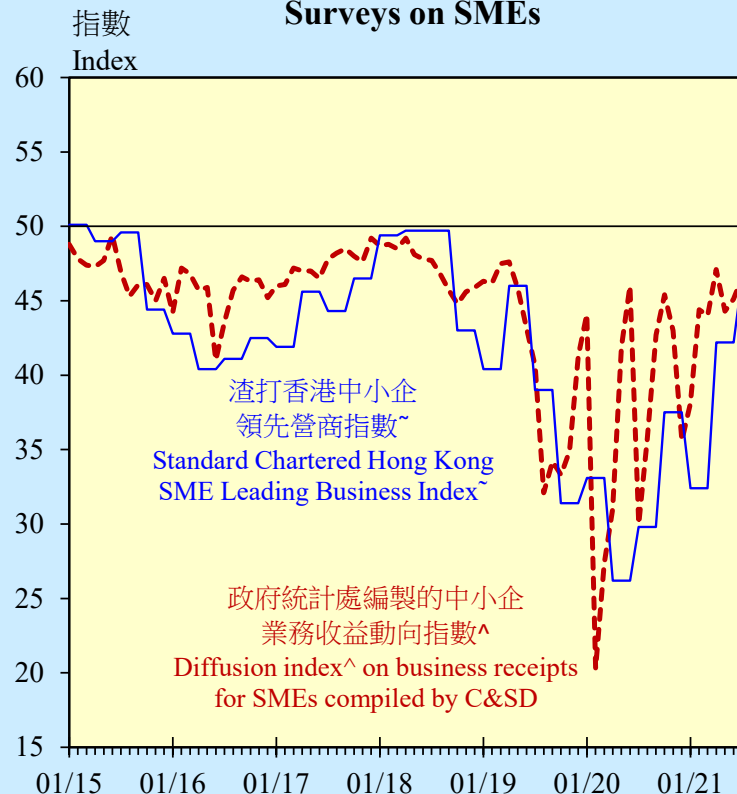
Note: (*) Net balance indicates the direction of expected change in business situation versus the preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "better" over that choosing "worse". A positive sign indicates a likely upward trend while a negative sign indicates a likely downward trend.

其他調查亦顯示營商氣氛因外部需求暢旺和 本地疫情穩定而有所改善

Other surveys also showed some improvement in business sentiment amid vibrant external demand and the stabilised local epidemic

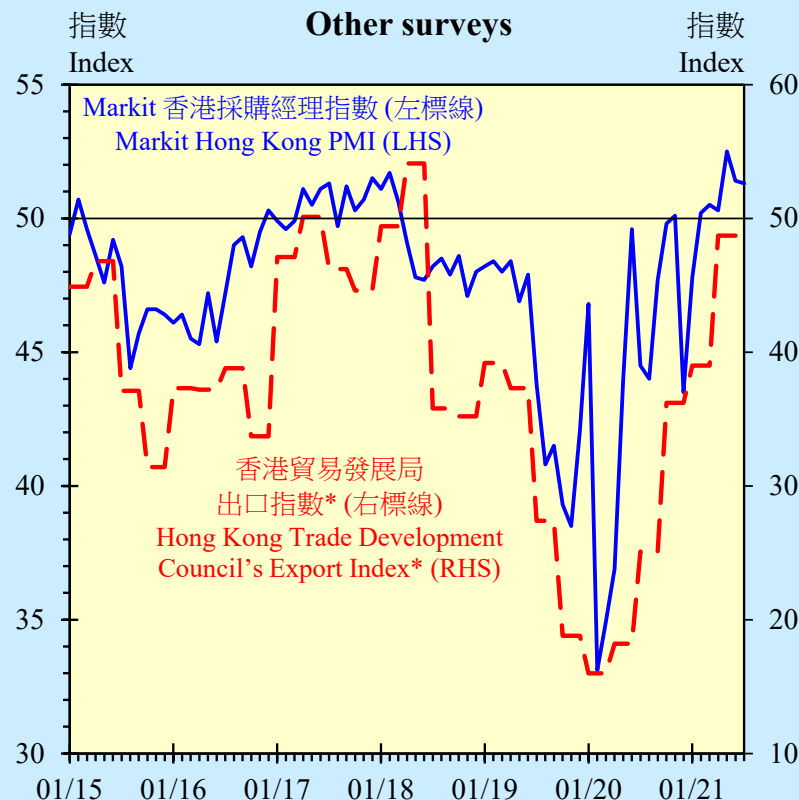
中小企調查

Surveys on SMEs



其他調查

Other surveys



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.

除非環球經濟及疫情急劇轉差，否則香港經濟應向着復蘇道路邁進 **Barring any sharp worsening of the global economy and the pandemic situation, the Hong Kong economy should stay on the path to recovery**

- 香港的貨物出口在短期內料會繼續得到支持，服務輸出也應持續增長
Hong Kong's exports of goods will likely continue to gain support in the near term, while exports of services should likewise sustain growth
- 然而，更具傳染性的Delta變種病毒近日在全球多地肆虐，若情況持續，可能會對環球經濟復蘇構成威脅。中美關係、地緣政治緊張局勢，以及主要央行貨幣政策立場的變化，也值得關注
However, the more infectious Delta variant has been raging around the world of late, which if persisted, may threaten the global economic recovery. China-US relations, geopolitical tensions and the evolving monetary policy stance of major central banks also warrant attention
- 本地方面，假如疫情維持穩定，勞工市場改善及消費券計劃的刺激，將有助帶動消費需求。合力控制好疫情及積極參與疫苗接種計劃，對經濟達致全面復蘇非常重要
Domestically, if the epidemic remains stable, the improving labour market and the boost from the Consumption Voucher Scheme will help stimulate consumer demand. Working together to keep the epidemic under control and to actively participate in the COVID-19 Vaccination Programme are essential to a full-fledged economic recovery
- 政府推出的紓緩措施，亦會對經濟復蘇提供支持作用
The various Government relief measures would also render support to the economic recovery

2021年全年最新經濟預測

Latest economic forecasts for 2021 as a whole

五月十四日
所作預測

Forecasts as released on
14 May

最新預測
Latest forecasts

經濟增長率
Real GDP growth

3.5-5.5%

5.5-6.5%

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年半年經濟報告
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2021年最新經濟預測
Latest economic forecasts for 2021

2021年8月13日
13 August 2021