香港特別行政區政府
Hong Kong SAR Government

2021年第三季經濟報告
Third Quarter Economic Report 2021
&
2021年最新經濟預測
Latest economic forecasts for 2021

2021年11月12日
12 November 2021

2021年第三季經濟情況撮要
Highlights of the economic situation in Q3 2021

- 香港的經濟復蘇在第三季更形穩固，實質本地生產總值按年增長5.4%。增長有所減慢是由於上半年表現較預期強勁以及基數效應。首三季合計經濟按年擴張7.0%
  Hong Kong's economic recovery became more entrenched in the third quarter, with real GDP growing by 5.4% year-on-year. The growth moderation was on account of the stronger-than expected performance in the first half and the base effect. For the first three quarters as a whole, the economy expanded by 7.0% year-on-year

- 整體貨物出口大幅增長；服務輸出溫和上升，但訪港旅遊業仍然幾近冰封，制約了經濟復蘇的程度
  Total exports of goods saw notable growth; Exports of services increased moderately, but inbound tourism remained virtually frozen, constraining the extent of economic recovery

- 受惠於本地疫情穩定、勞工市場情況改善和消費券計劃，與消費相關的活動進一步恢復；營商前景在過去一年有所改善，整體投資開支續見雙位數增幅
  Consumption-related activities revived further thanks to the stable local epidemic situation, improved labour market conditions and the Consumption Voucher Scheme. Overall investment expenditure continued to see double-digit growth as business outlook improved over the past year

- 失業率進一步下降；基本消費物價通脹上升，但仍然溫和
  Unemployment rate declined further; Underlying consumer price inflation went up but remained moderate

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

- COVID-19 Delta變種病毒的威脅，以及許多經濟體出現供應瓶頸，令環球經濟動力減慢，或會影響香港貨物出口往後的表現
  The global economic momentum has slowed amid the threat of the COVID-19 Delta variant and supply bottlenecks in many economies. This may weigh on the performance of Hong Kong's exports of goods going forward

- 能源及大宗商品價格高企、以及環球通脹上升，為主要央行貨幣政策的未來走向帶來不確定性。中美關係和地緣政治局勢發展也須關注
  Elevated energy and commodity prices and higher global inflation cast uncertainties over the future course of major central banks' monetary policies. Developments in China-US relations and geopolitical tensions also require attention

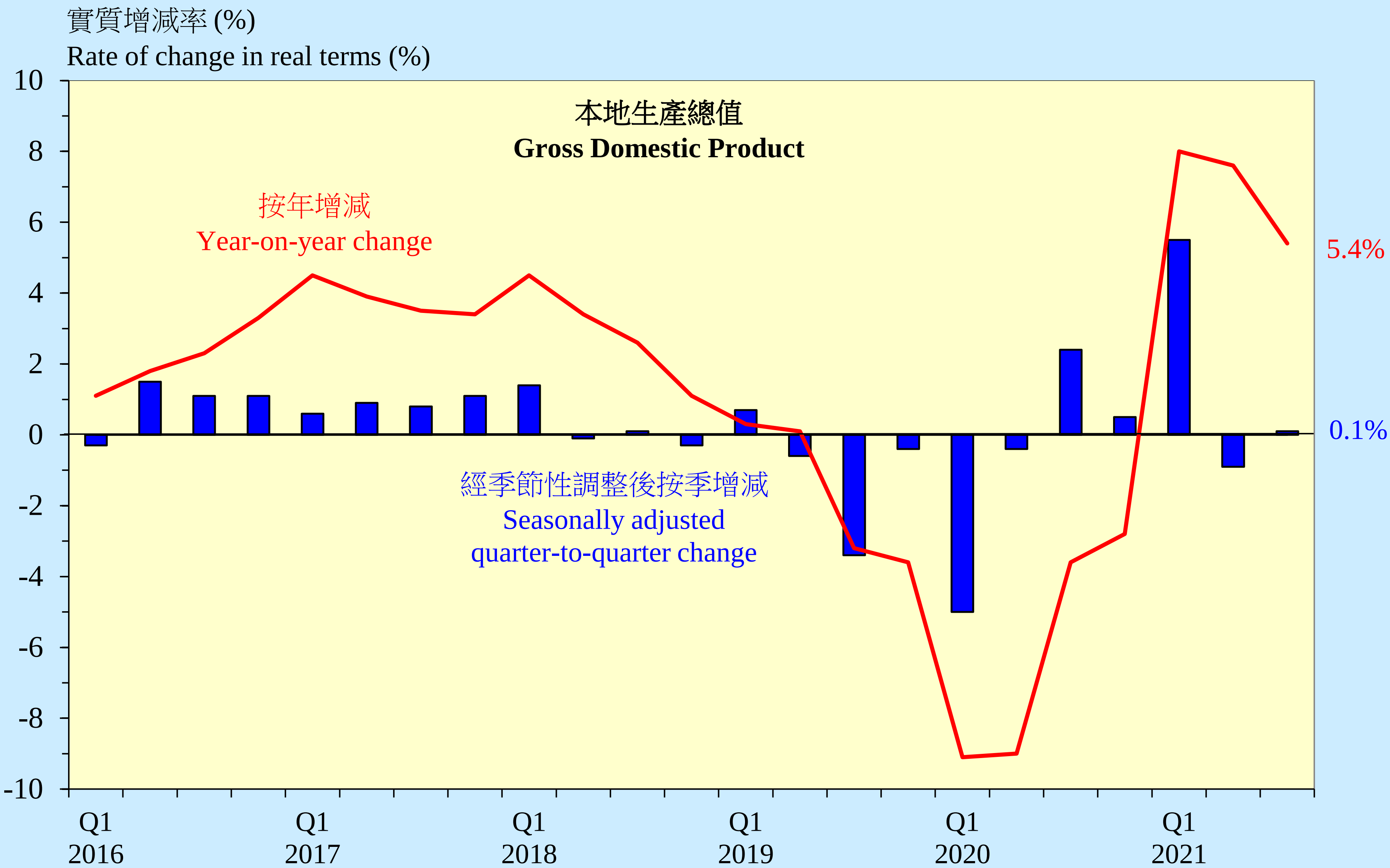
- 本地方面，就業和收入情況改善，加上消費券計劃，在短期內應繼續支持與消費相關行業
  Locally, improving employment and income conditions, together with the Consumption Voucher Scheme, should remain supportive to consumption-related sectors in the near term

- 2021年最新經濟增長預測為 6.4%；基本通脹率預測為 0.7%
  Latest real GDP growth forecast for 2021 is pitched at 6.4%, and underlying inflation rate forecast at 0.7%

2021年第三季經濟表現

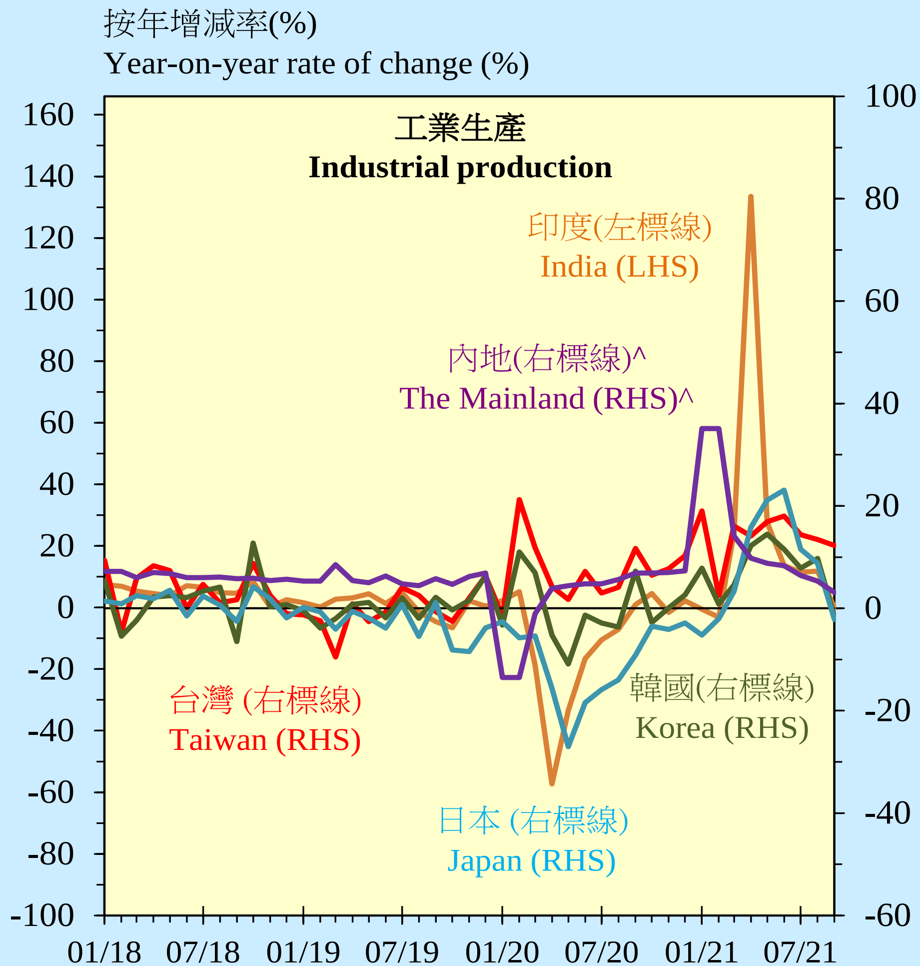
Economic performance in Q3 2021

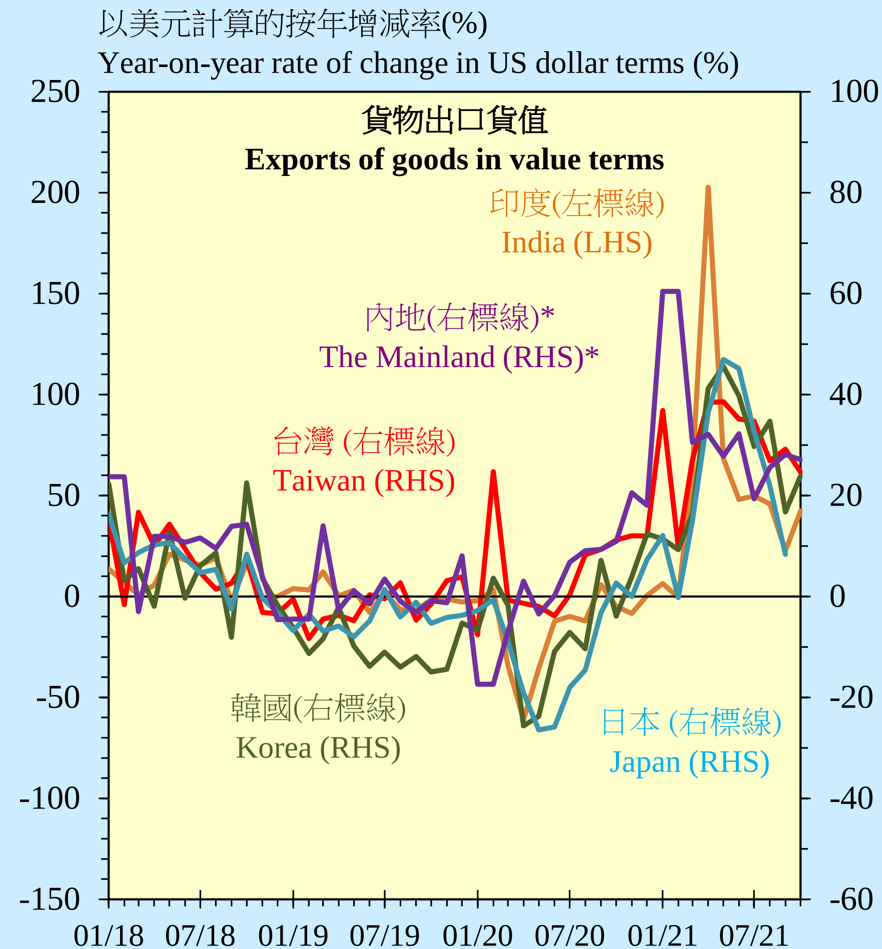
香港經濟復蘇在第三季更形穩固
Hong Kong's economic recovery became more entrenched in Q3



對外貿易環節
External sector

第三季區內生產和貿易活動整體而言繼續擴張
Regional production and trading activities continued to expand in Q3 in overall terms

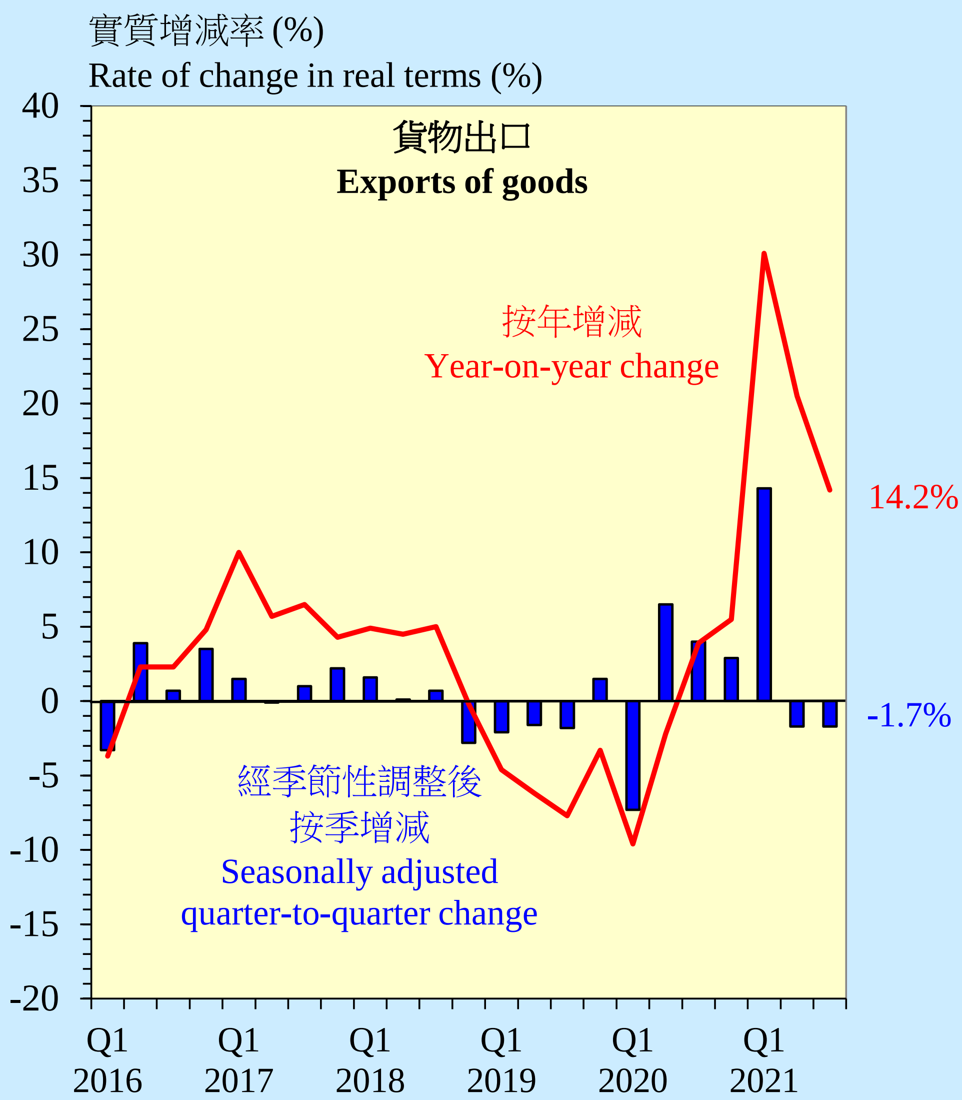




註： (^) 內地的數字為工業增加值；其他經濟體的數字為工業生產指數。
(*) 內地在一月和二月的數字為該兩個月份合計的平均增減率。

Notes: (^) Industrial value-added for the Mainland and industrial production index for others.
(*) The figures for the Mainland in January and February refer to the average rate of change for the two months combined.

貨物出口顯著增長，當中大部分主要市場續見雙位數增幅
Merchandise exports saw notable growth, with many major markets continuing to post double-digit gains

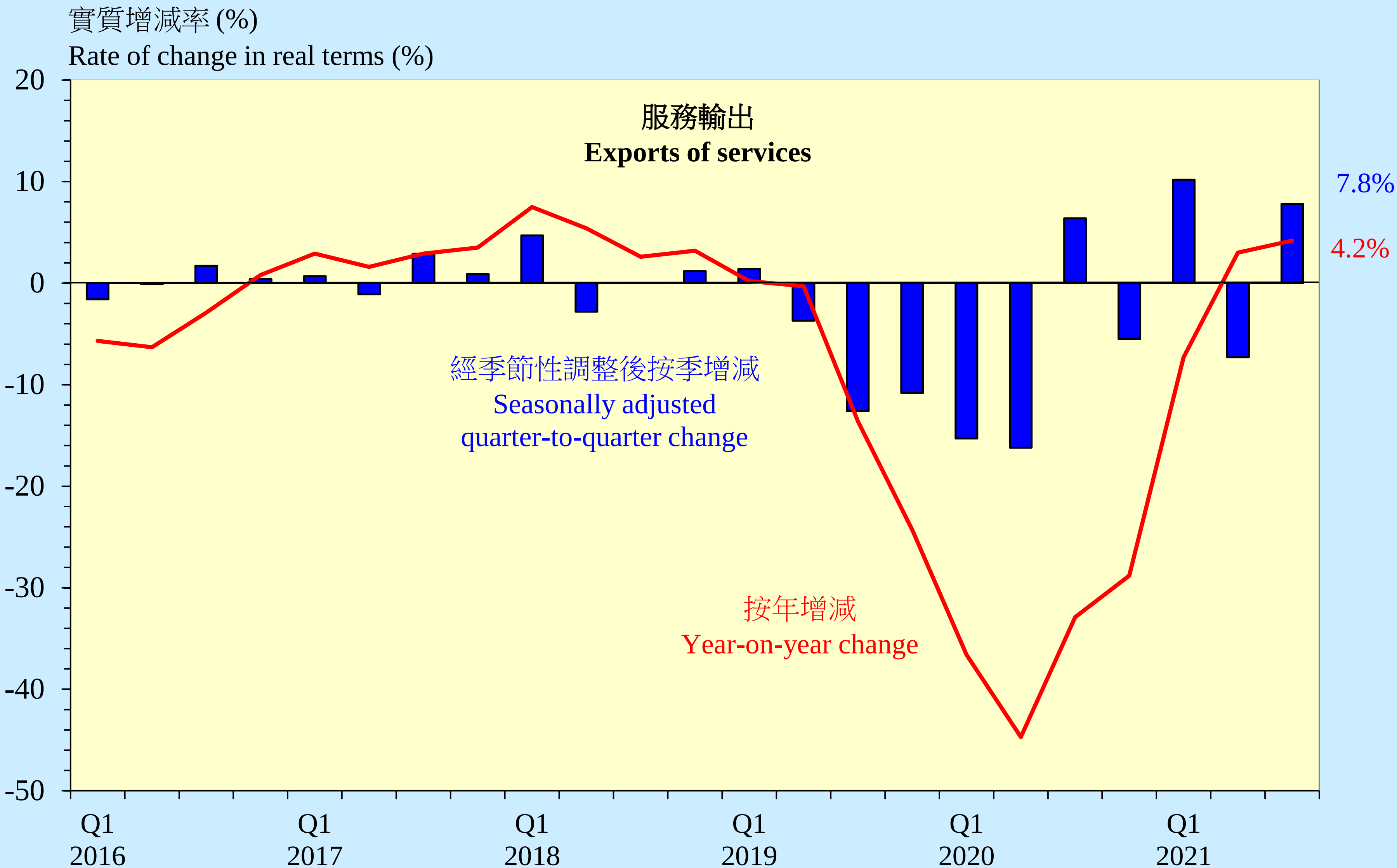


按主要市場劃分的整體貨物出口
Total exports of goods by major markets

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

	2020 全年 Annual	2021 Q2	2021 Q3
內地 Mainland	5.1	18.8	11.4
美國 US	-12.5	17.4	19.8
歐盟 EU	-7.3	10.2	22.5
日本 Japan	-7.2	-1.2	16.9
印度 India	-15.5	48.9	20.9
韓國 Korea	-5.9	28.6	56.9
新加坡 Singapore	-16.6	14.3	34.4

服務輸出進一步溫和上升
Exports of services registered a further moderate increase



運輸、金融服務和商用及其他服務輸出繼續增長，但旅遊服務輸出仍處於極低水平
Exports of transport, financial services and business and other services continued to grow, but exports of travel services remained at a very low level

服務輸出
Exports of services
按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

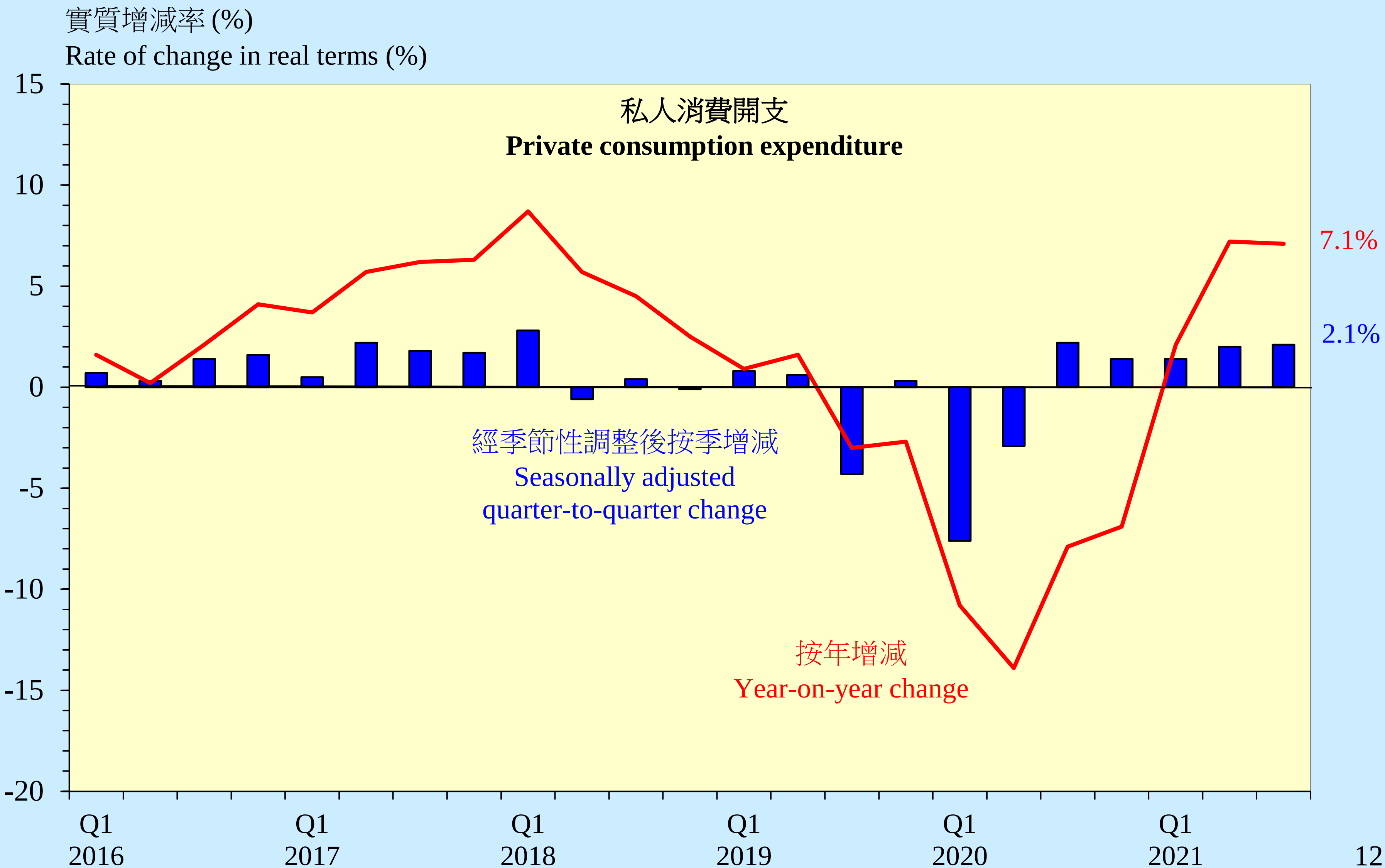
		旅遊 Travel	運輸 Transport	金融服務 Financial services	商用及其他服務 Business and other services
2020	全年 Annual	-90.3	-28.5	3.0	-11.9
	Q4	-90.8	-23.6	3.1	-9.8
2021	Q1	-77.5	0.2	1.8	*
	Q2	16.0	4.8	2.1	0.7
	Q3	28.5	7.6	2.4	0.8

註： (*) 增減小於0.05%。
Note: (*) Change within ±0.05%.

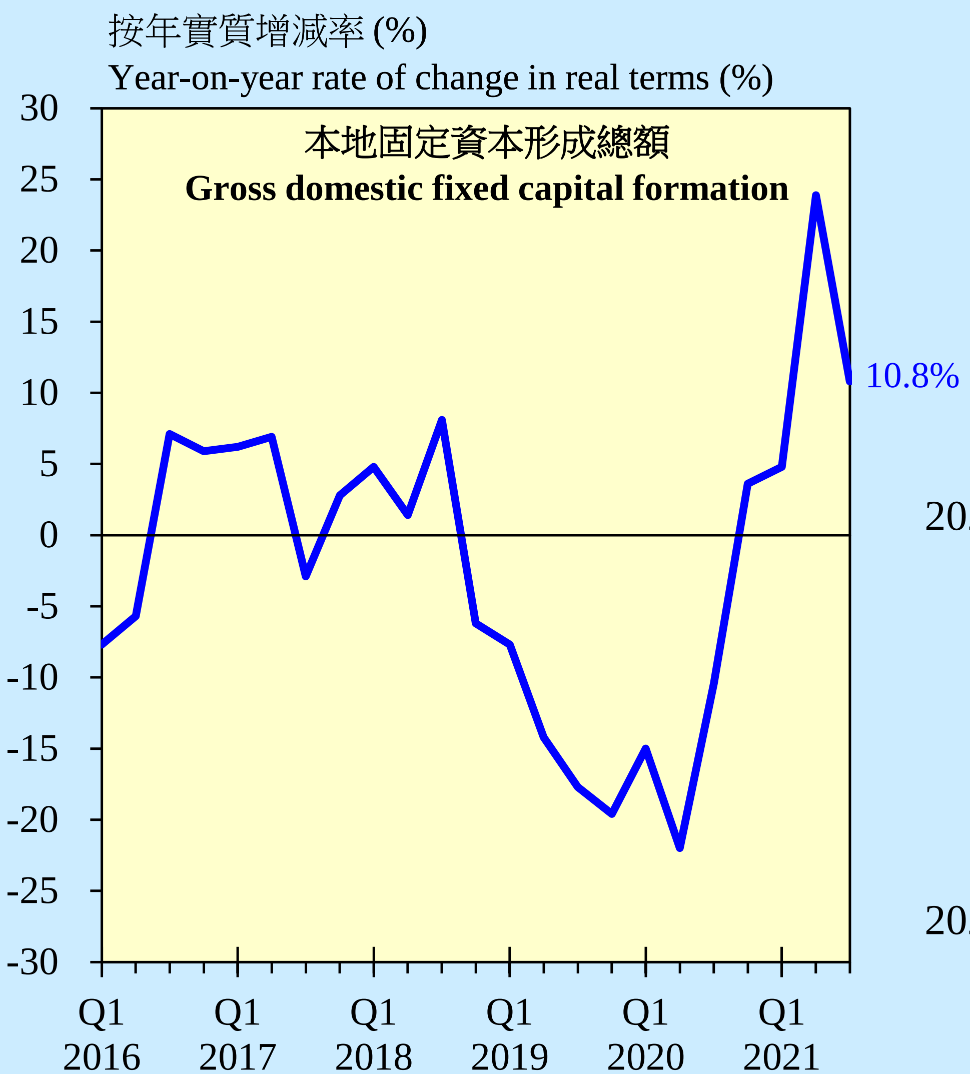
本地經濟環節
Domestic sector

受惠於本地疫情穩定、勞工市場情況改善和消費券計劃，私人消費開支錄得可觀增長

Private consumption expenditure rose appreciably thanks to the stable local epidemic situation, improved labour market conditions and the Consumption Voucher Scheme



營商前景改善，整體投資開支續見雙位數增幅
Overall investment expenditure continued to see double-digit growth thanks to improved business outlook



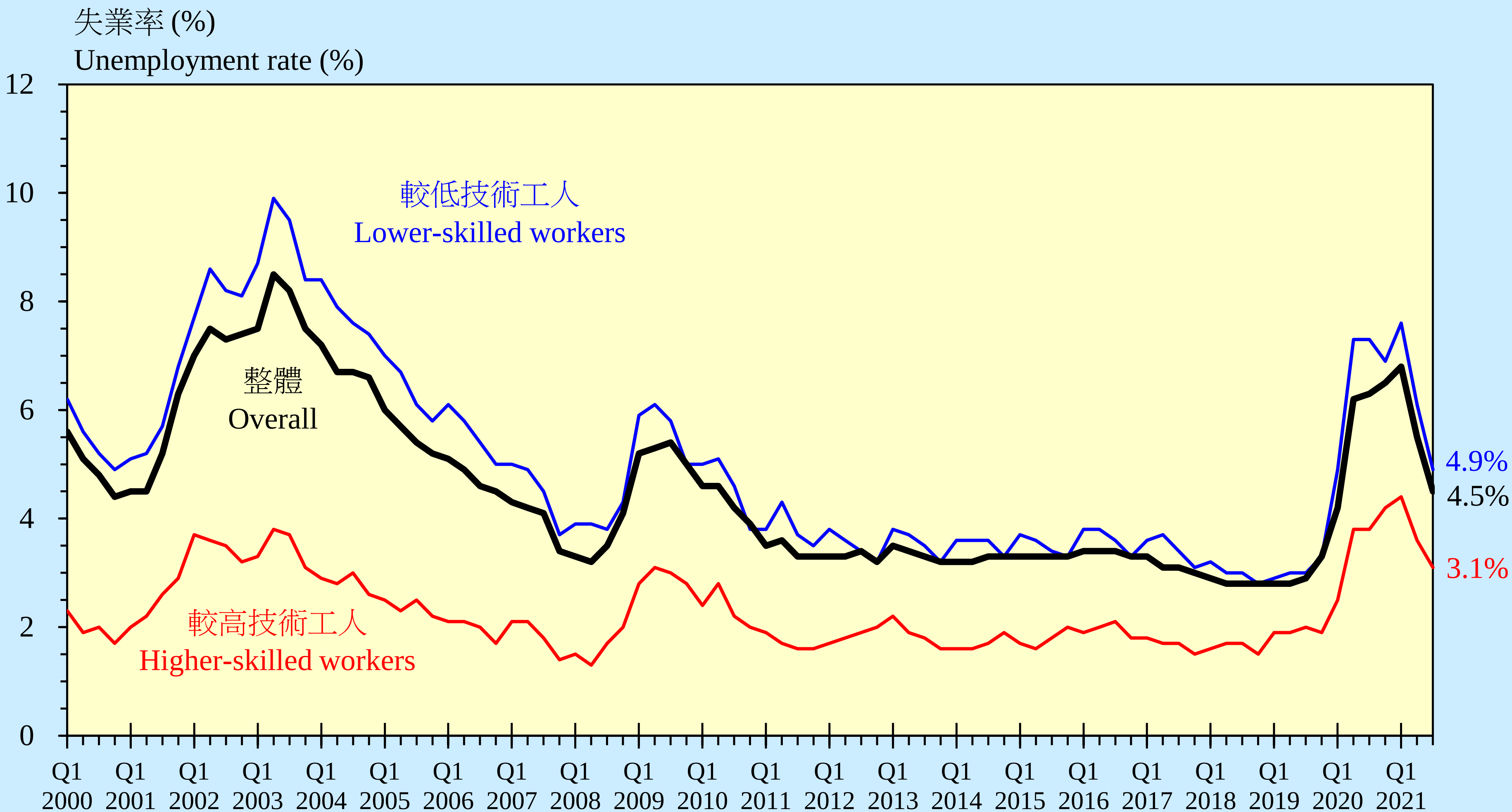
整體投資開支
Overall investment expenditure

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
	Q2	-42.4	-4.7
	Q3	-20.1	-9.5
	Q4	10.1	-4.9
2021	Q1	3.3	-4.3
	Q2	61.7	-1.0
	Q3	19.6	0.3

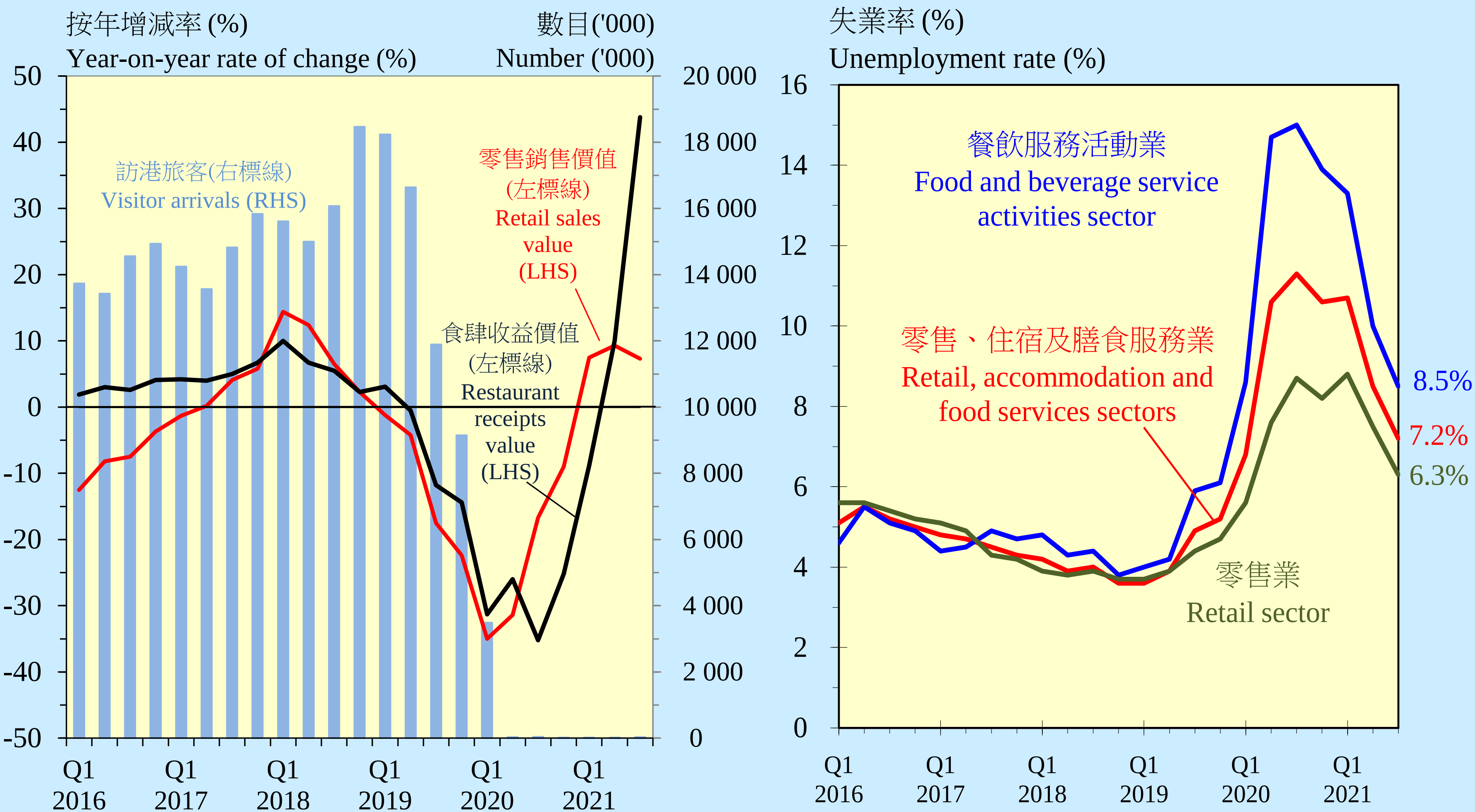
勞工市場
Labour market

隨着本地經濟活動持續復蘇，勞工市場在第三季繼續改善
The labour market continued to improve in Q3 along with the sustained revival of local economic activity



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 declined visibly



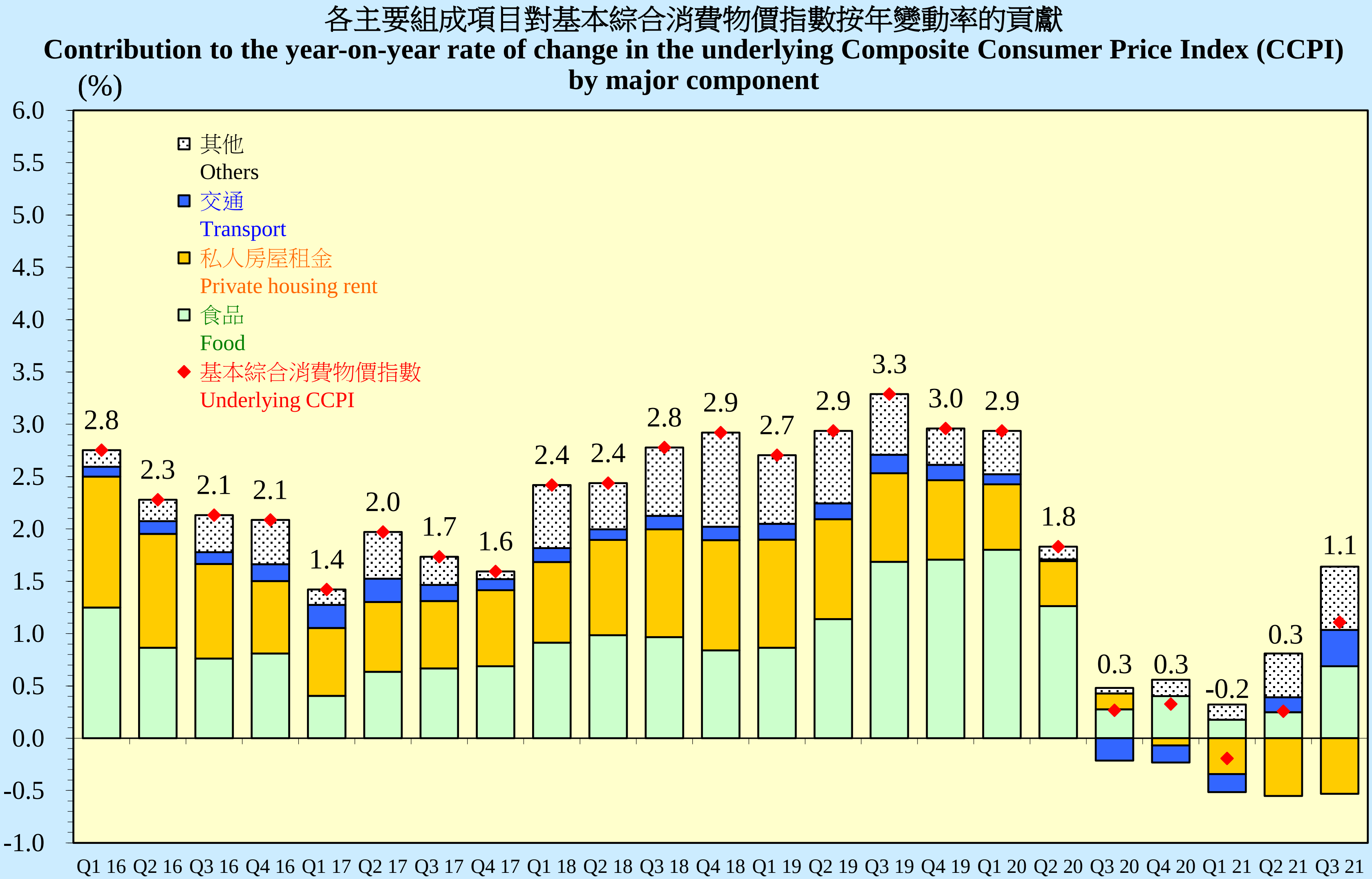
名義工資及勞工收入扭轉了過去兩年左右的大致減慢的趨勢
Nominal wages and labour earnings reversed the general trend of deceleration in the past two years or so

	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 (2021年第二季) Index of payroll per person engaged (Q2 2021)	1.1	0.2
工資指數 (2021年6月) Wage index (June 2021)	1.1	-0.3
家庭住戶每月入息中位數 (2021年第三季) Median monthly household income (Q3 2021)	1.7	-0.5

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

通脹
Inflation

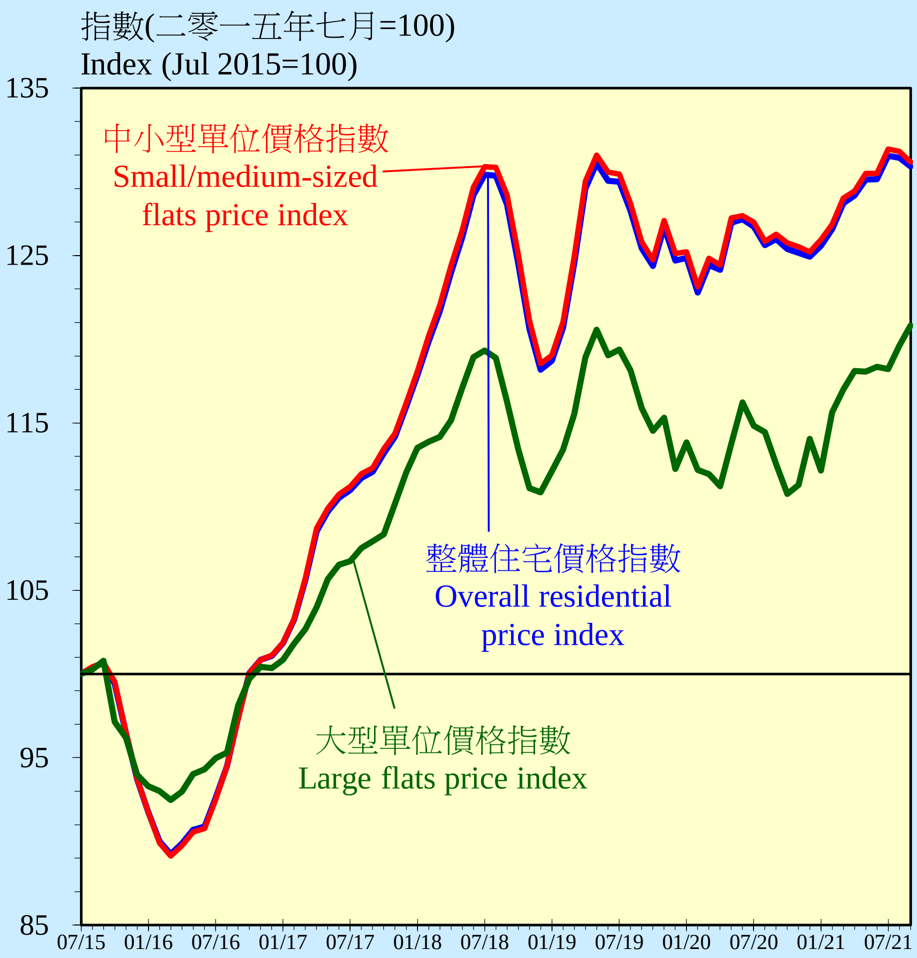
基本消費物價通脹上升，但仍然溫和；
營商成本壓力輕微，但外圍價格壓力進一步增加
Underlying consumer price inflation rose, but remained moderate; business cost pressure was mild, but external price pressures increased further



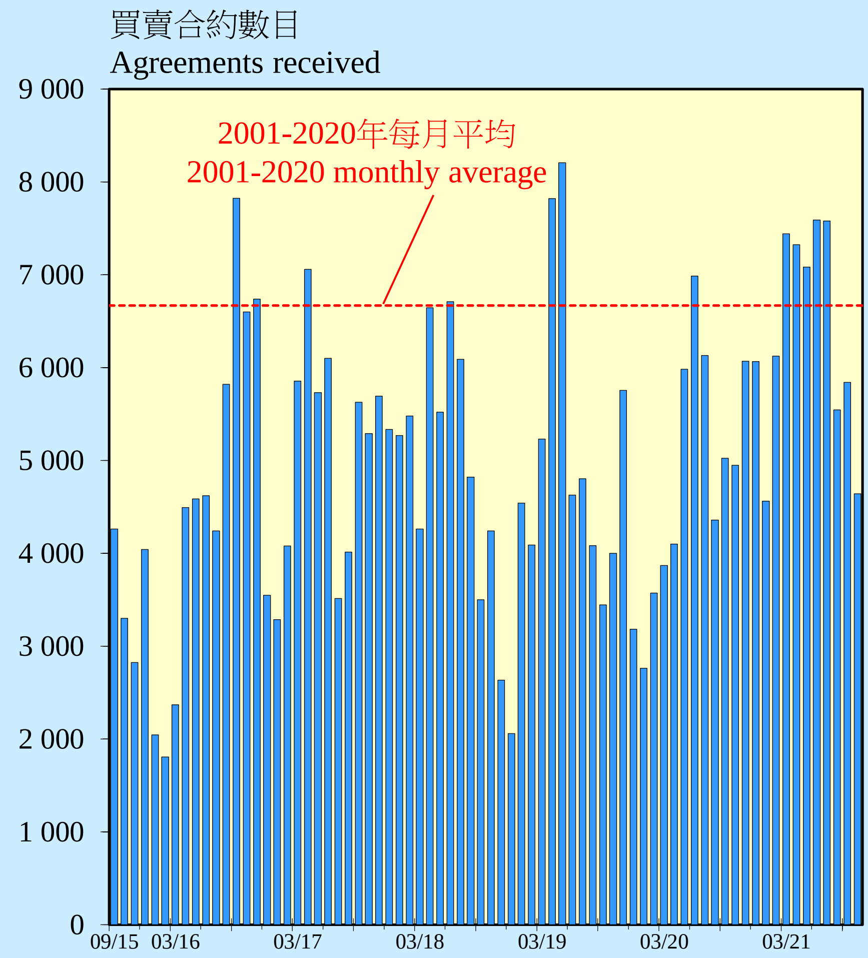
樓市
Property market

住宅物業市場在第三季大致維持活躍
The residential property market remained generally active in Q3

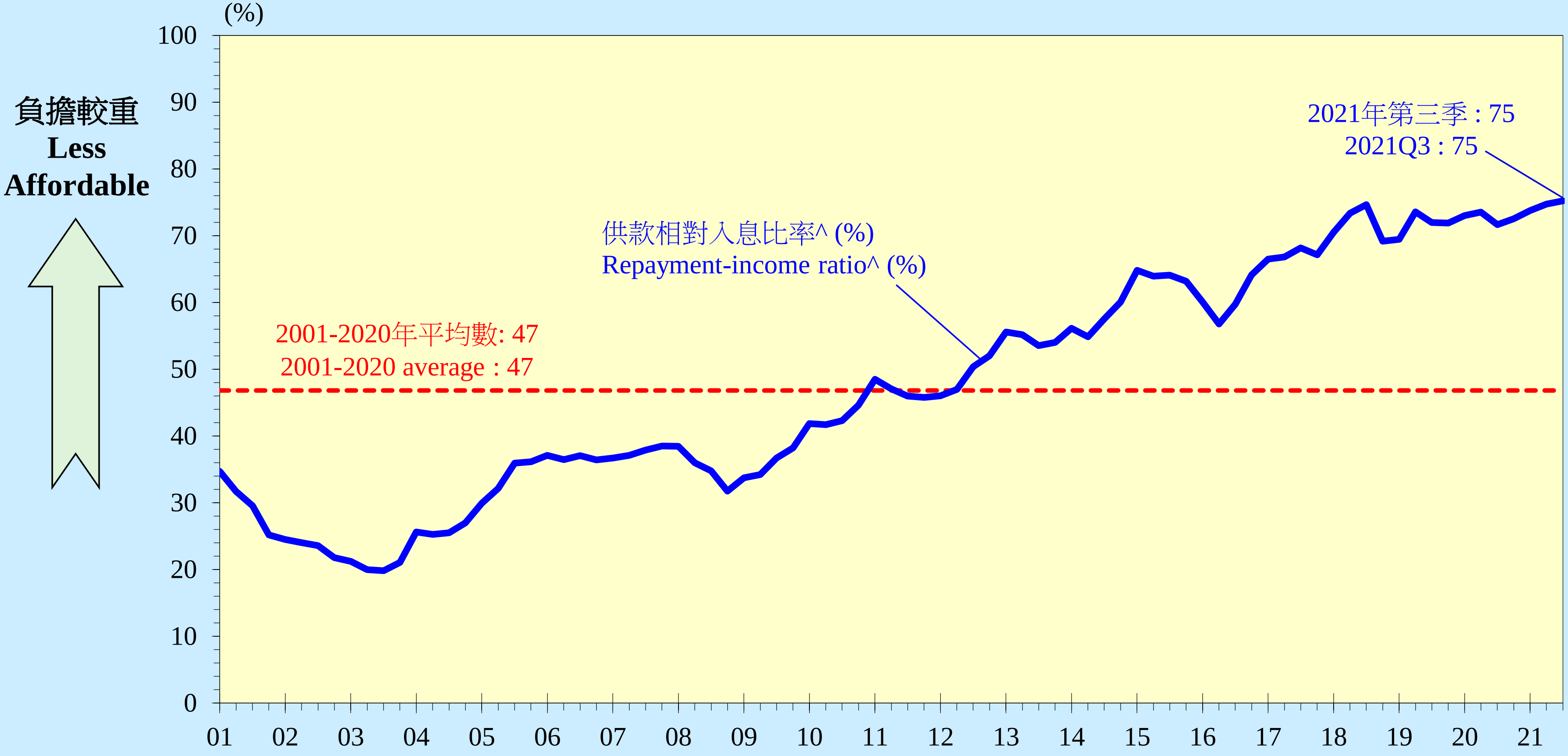
住宅售價
Flat prices



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。

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.

中期一手私人住宅單位總供應量維持在94 000個的高水平
Total medium-term private first-hand flat supply would remain 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.

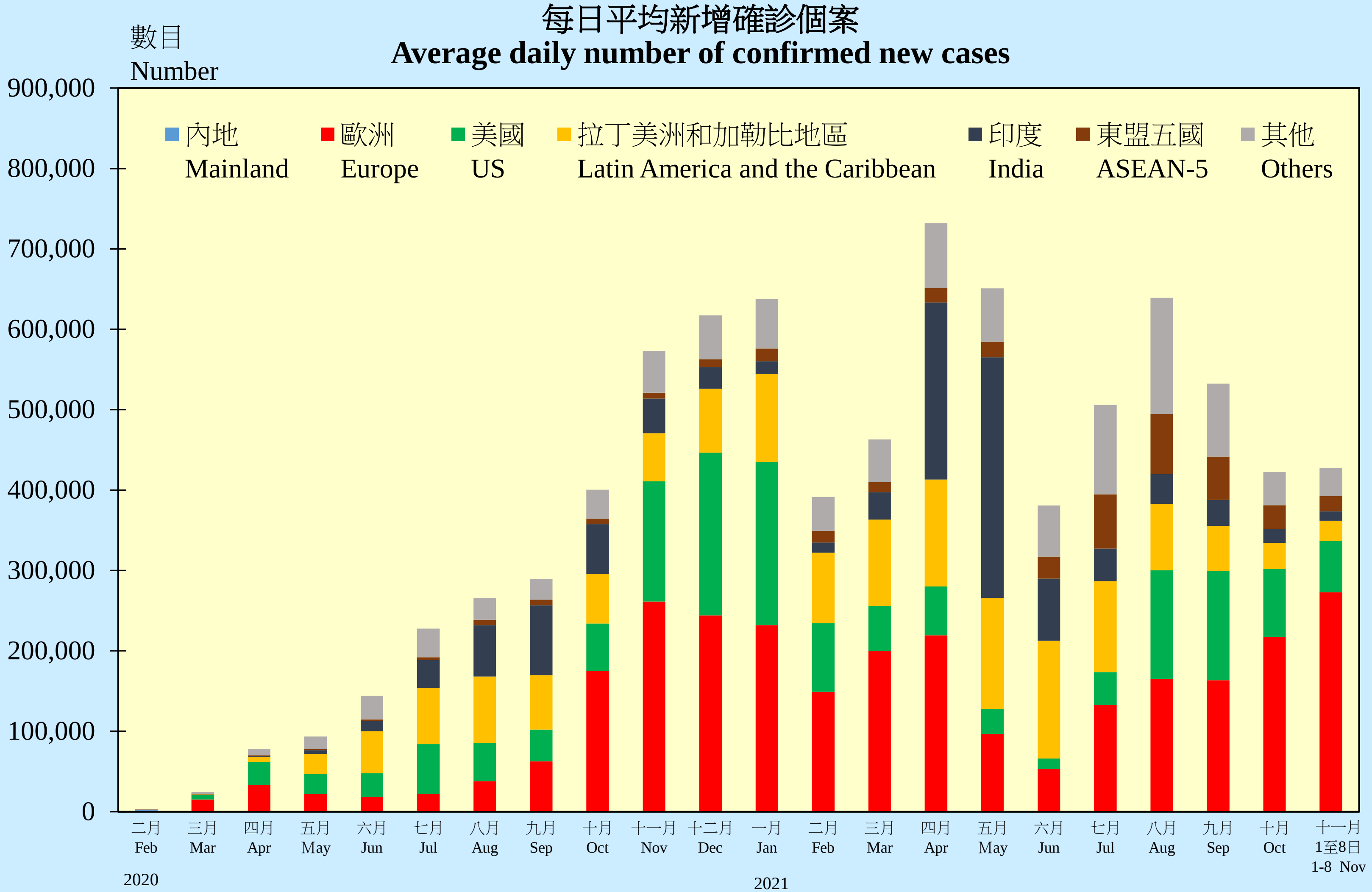
Source : Transport and Housing Bureau.

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

國際貨幣基金組織警告不同地區經濟前景的差異仍然是主要關注事項
The IMF warned that the divergence in economic prospects across regions remains a major concern

	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	
		10月 Oct	10月相對7月的轉變 Change between Oct and Jul	10月 Oct	10月相對7月的轉變 Change between Oct and Jul
全球 World	**-3.1**	**5.9**	**-0.1**	**4.9**	**0.0**
美國 US	-3.4	6.0	-1.0	5.2	+0.3
歐元區 Euro area	-6.4	5.0	+0.4	4.3	0.0
日本 Japan	-4.6	2.4	-0.4	3.2	+0.2
中國內地 Mainland China	2.3	8.0	-0.1	5.6	-0.1
發展中亞洲 Developing Asia	-0.8	7.2	-0.3	6.3	-0.1
新興市場及發展中經濟體 Emerging market and developing economies	-2.1	6.4	+0.1	5.1	-0.1

Delta變種病毒的威脅依然存在，部分地區的疫情最近出現反彈
The threat of the Delta variant remains, with resurgence in epidemic seen in some regions of late



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.

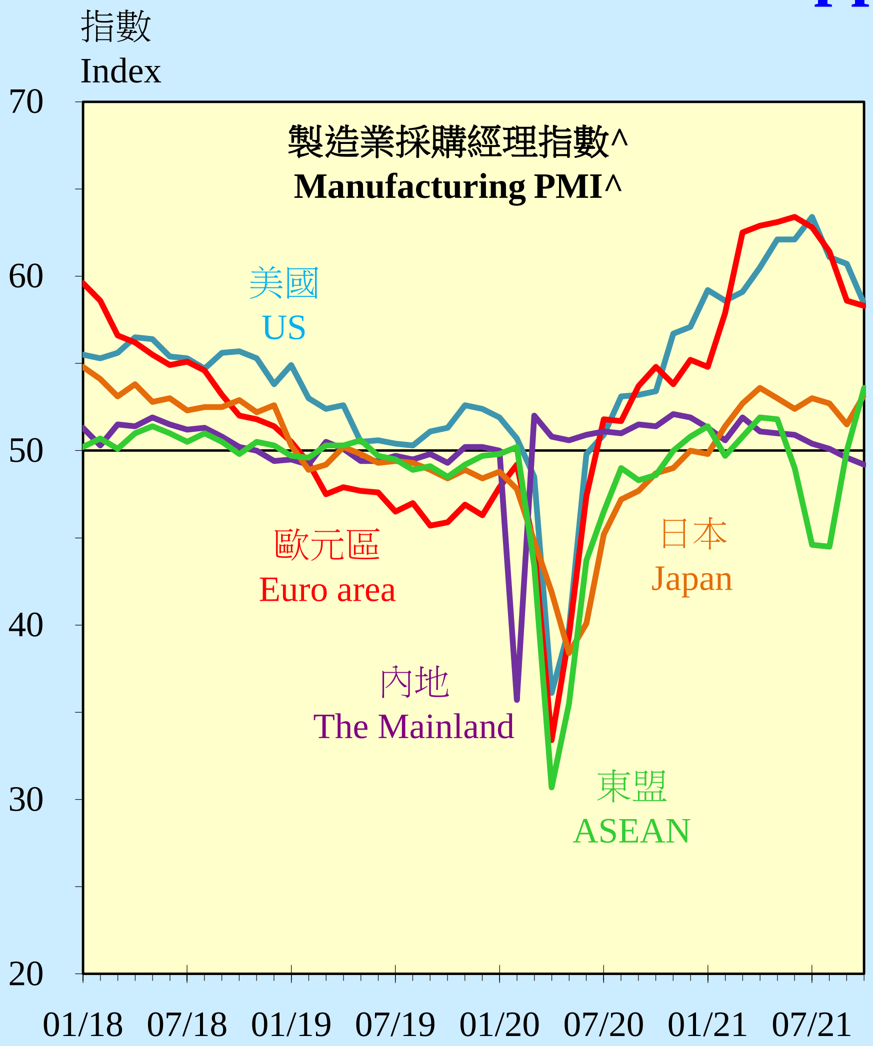
資料來源：中華人民共和國國家衞生健康委員會及世界衞生組織。

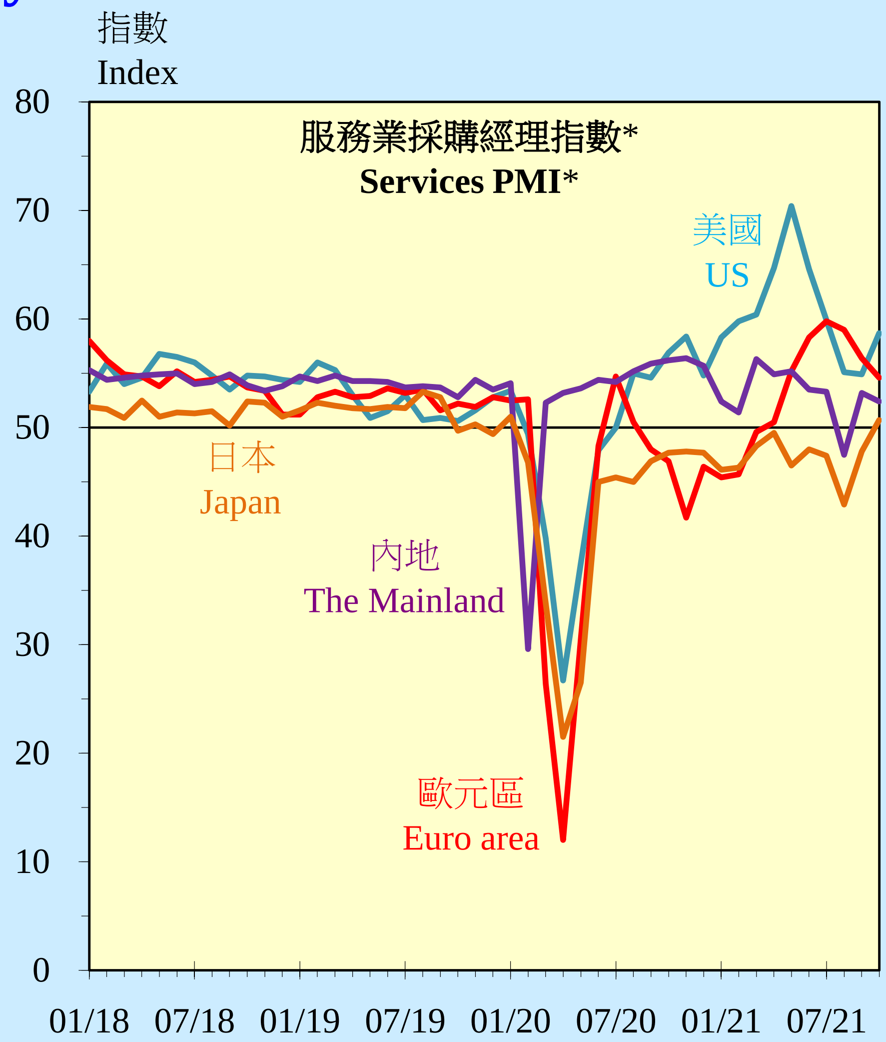
Sources :　National Health Commission of the People’s Republic of China and the World Health Organization.

環球經濟前景短期內將視乎疫情及供應瓶頸的發展
The near-term global economic outlook will depend on the developments in the pandemic and supply bottlenecks

- **內地**：第三季經濟增長稍為減慢，近期的指標顯示製造業活動受壓
  Mainland: Economic growth moderated somewhat in Q3, and recent indicators showed that manufacturing activity was under pressure
- **美國**：復蘇步伐於第三季因私人消費回軟而減慢，核心個人消費支出物價通脹維持於近 30 年高位
  US: Pace of recovery slowed in Q3 as private consumption softened, core PCE inflation remained at a near-30-year high
- **歐元區**：第三季經濟穩步復蘇，惟疫情反彈或會影響第四季的經濟表現
  Euro area: The economy recovered steadily in Q3, but the resurgence in epidemic may weigh on the economic performance in Q4
- **其他亞洲經濟體**：經濟情況普遍持續改善，但要留意供應瓶頸的影響
  Rest of Asia: Economic situation largely continued to improve, but impact of supply bottlenecks warrants attention

部分經濟體的復蘇因供應瓶頸而遇到阻力
The recovery of some economies faced headwinds due to supply bottlenecks

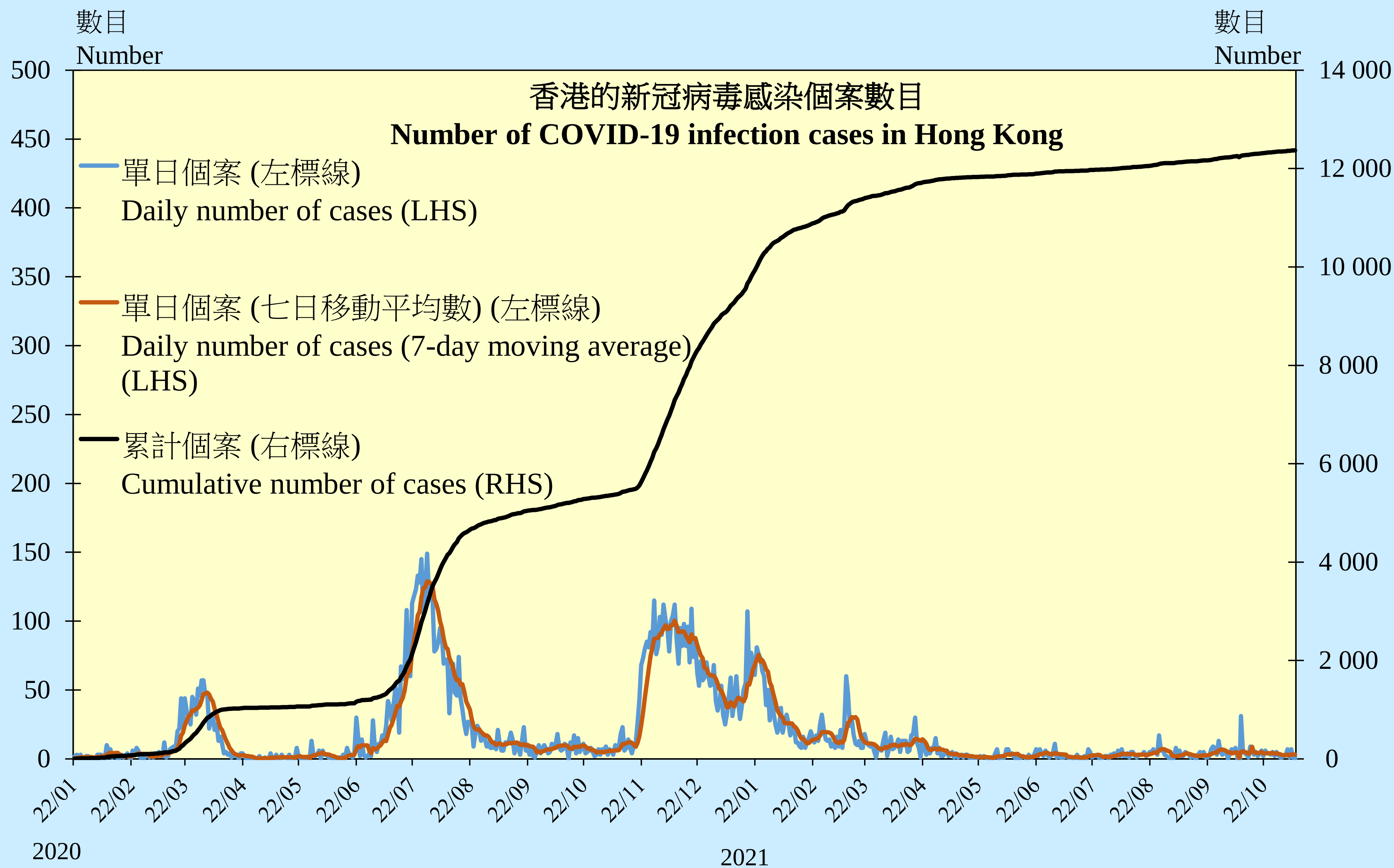




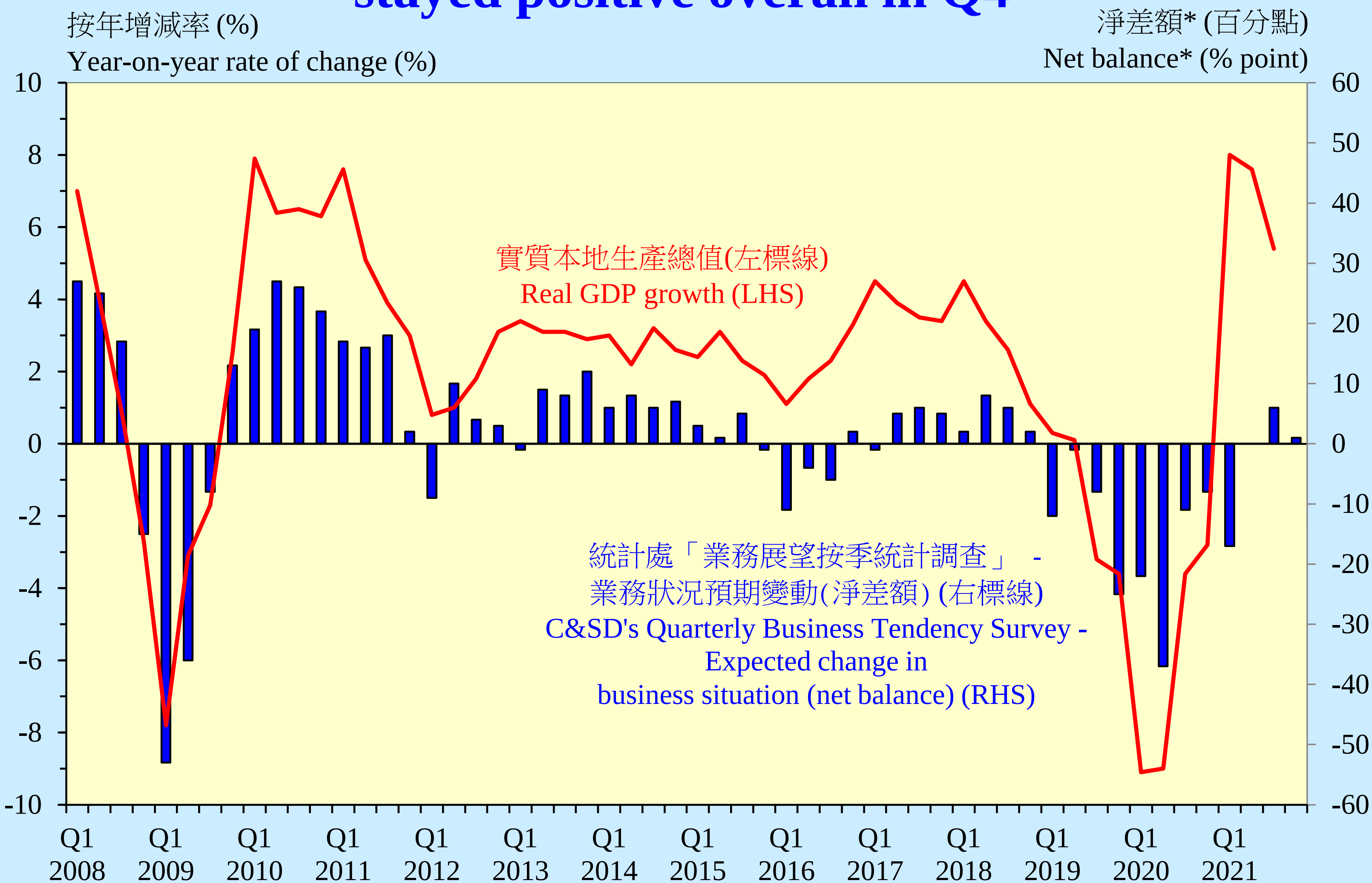
註： (^) 內地的數字為官方製造業採購經理指數；其他經濟體的數字為Markit製造業採購經理指數。
(*) 內地的數字為官方非製造業採購經理指數；其他經濟體的數字為Markit服務業採購經理指數。

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.

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



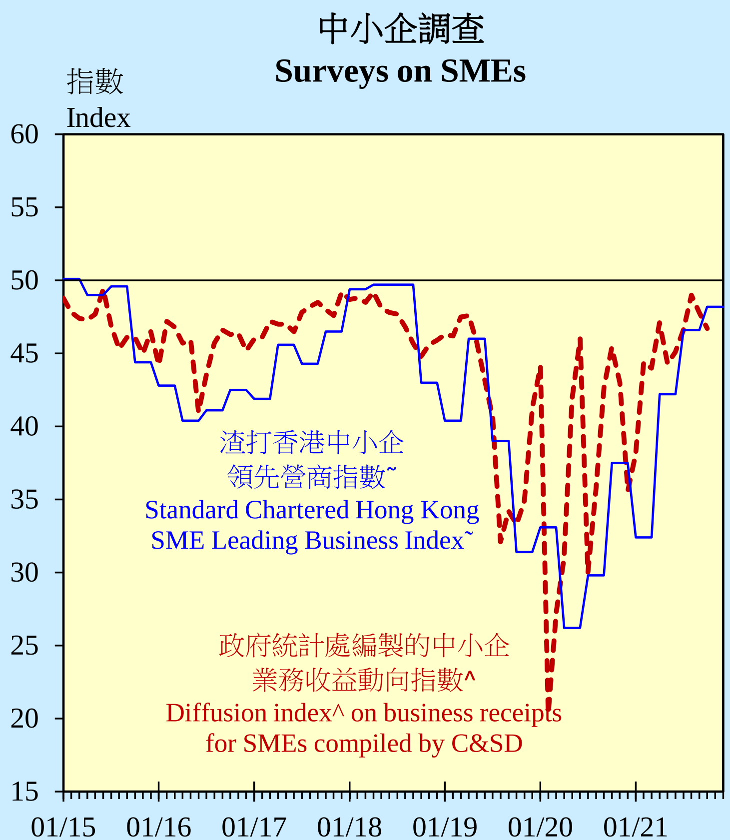
大型企業整體營商氣氛在第四季維持正面
Business sentiment among large enterprises stayed positive overall in Q4

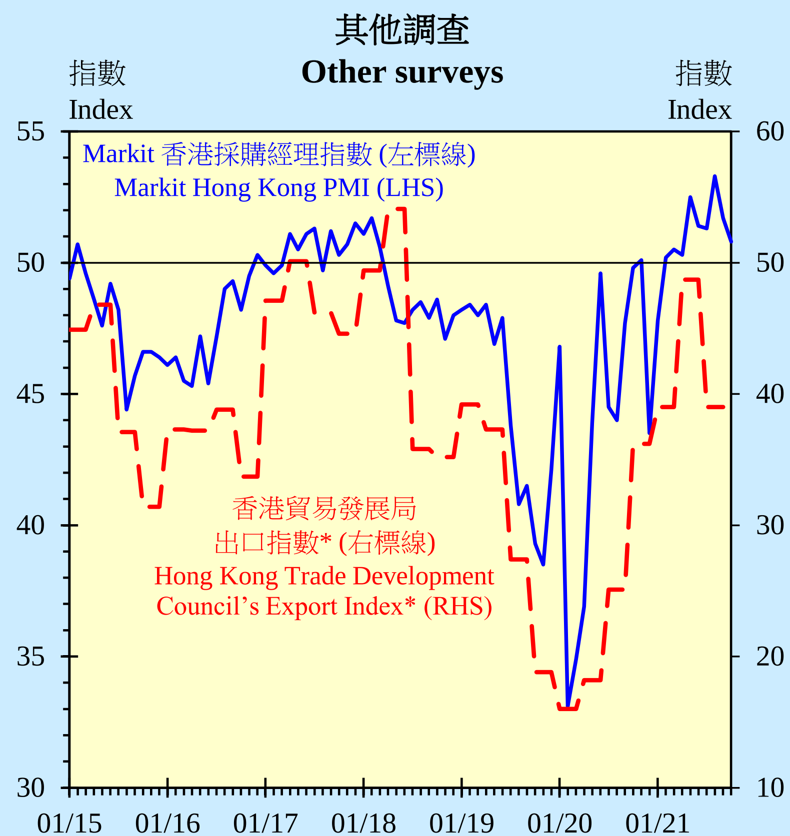


註： (*) 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

其他本地營商氣氛調查表現不一
Other surveys painted a mixed picture on local business sentiment





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.

香港經濟在第四季料會錄得穩健的按年增長
The Hong Kong economy will likely post solid year-on-year growth in Q4

- COVID-19 Delta變種病毒的威脅，以及許多經濟體出現供應瓶頸，令環球經濟動力減慢，香港貨物出口的增幅在第四季料會放緩
  The global economic momentum has slowed amid the threat of the COVID-19 Delta variant and supply bottlenecks in many economies. The growth of Hong Kong's exports of goods is likely to decelerate in Q4

- 能源及大宗商品價格飆升和供應瓶頸令通脹升溫，如何影響主要央行的貨幣政策方向，以及中美關係和地緣政治局勢發展，也須關注
  In what ways the higher inflation caused by surging energy and commodity prices as well as supply bottlenecks will affect the monetary policy direction of major central banks, and developments in China-US relations and geopolitical tensions, also warrant attention

- 本地方面，就業和收入情況改善以及消費券計劃，在短期內應繼續支持與消費相關行業。社會必須努力爭取達至更廣泛的疫苗接種，並遵守防疫措施，為實現更廣泛的經濟復蘇鋪路
  Domestically, improving employment and income conditions along with the Consumption Voucher Scheme should remain supportive to consumption-related sectors in the near term. To pave way for a broader based economic recovery, it is essential for the community to strive towards more widespread vaccination and abide by the anti-epidemic measures

- 只要本地疫情持續受控，香港經濟在第四季料會錄得穩健的按年增長
  Provided that the local epidemic remains under control, the HK economy should post a solid year-on-year growth in Q4

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

	八月十三日所作預測 Forecasts as released on 13 August	最新預測 Latest forecasts
經濟增長率 Real GDP growth	5.5-6.5%	6.4%
基本通脹率 Underlying inflation	1%	0.7%

香港特別行政區政府
Hong Kong SAR Government

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2021年11月12日
12 November 2021