



2020年香港經濟前景展望

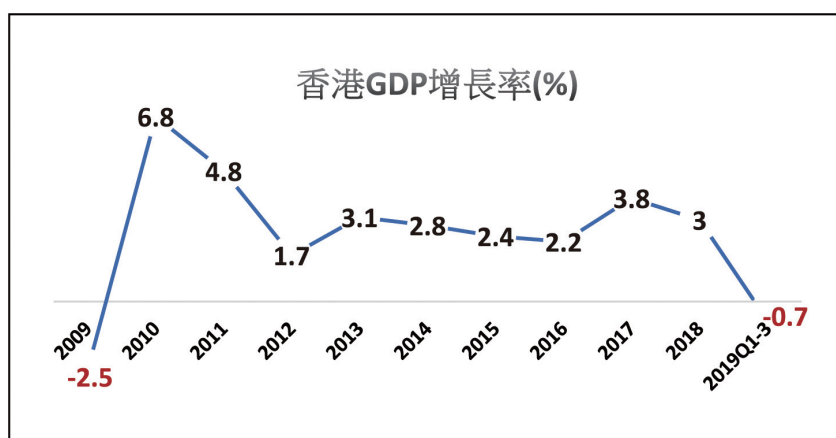
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香港經濟在2019年遭受到“內患”和“外憂”夾擊而陷入十年來的首次負增長，本地修例風波是引發經濟衰退的主要誘因，對勞動就業造成嚴重影響。2020年全球經濟和貿易可望有所好轉，中美達成第一階段協議和英國脫歐明朗化有利於穩定投資者預期，中國內地經濟將更加重視穩增長，並使經濟築底回穩，惟修例風波仍將是困擾未來香港經濟發展的最大變數。預期2020年香港經濟有機會輕微反彈，全年GDP增長1%左右

一 .2019年的回顧

進入2019年的香港經濟，由於受到內外需求不足的雙重夾擊而嚴重下滑，並出現了如下五個重要特點：

一是整體經濟十年後再陷衰退。今年以來，香港經濟表現欠佳，且逐季下滑，上半年GDP升幅從去年同期的4.1%，急降至只有0.5%；第三季更按年大跌2.9%，對比上半年的輕微增長明顯惡化，使得首三季GDP出現0.7%的負增長。鑑於經季節性調整的實質GDP在第二、三季度按季分別收縮0.5%和3.2%，本港經濟已步入技術性衰退。預計第四季度經濟表現只會更弱，全年GDP將收縮1.0-1.5%，這是自2009年全球金融海嘯以來的首次衰退，也是香港有GDP統計以來的第五次經濟衰退。



資料來源：政府統計處、中銀經濟研究

二是本地修例風波乃引發經濟衰退的主因。與歷次經濟衰退不同的是，今次衰退是“內患”所致。歷時半年的修例風波，令旅遊業嚴重受創，服務輸出

急劇惡化，內部消費和投資需求也明顯轉弱，對本已受全球經濟放緩和中美貿易摩擦升溫影響而轉弱的本地經濟打擊沉重。訪港遊客人數在8-10月分別下跌39.1%、34.2%和43.7%，酒店、飲食、零售等行業大受煎熬，10月份零售業銷貨價值收縮24.3%，是1981年有紀錄以來的最大跌幅。受其影響，私人消費開支在第三季下滑3.4%，本地固定資本形成總額更大瀉16.3%，均創十年來的最低紀錄。綜合估算，修例事件影響2019年香港GDP增長約2.1個百分點，是引發經濟衰退的主因。

三是全球經濟不景和貿易摩擦影響本港外部需求。從“外憂”看，全球經濟下行和中美經貿摩擦繼續拉低香港的外部需求，使首九月個貨物出口實質減少5.4%，服務輸出實質下降4.7%，其中第三季度大跌13.8%，比亞洲金融風暴和全球金融海嘯期間更為慘淡。十月份商品出口貨值同比下跌9.2%，比前九個月的跌幅更大，而世界貿易組織預計今年全球貿易仍有1.2%的增長，說明中美經貿摩擦對香港的影響遠大於全球平均水平。

四是金融市場基本暢順，影響相對較輕。今年以來，金融系統和市場運作基本暢順，港元短期利率大致維持穩定；聯繫匯率機制運行有序，港元兌美元匯率未有再次觸及7.85的弱方保證水平，可見市場對港元和香港金融市場仍具信心；資產市場也相對保持穩定，香港金融體系似乎是最穩健的一環。主要影響包括部份銀行遭恐怖式攻擊影響服務能力；評級機構下調香港信貸評級及展望，影響國際金融中心形象；銀行存款下跌，旅遊、零售等行業收縮影響金融業表現。

五是嚴重影響勞動就業，失業率快速回升。香港失業率在2018年第四季度至2019年上半年一直維持在2.8%，但下半年開始回升，9-11月升至3.2%，為2017年第三季度以來最高。總就業人數從2018年底的387.26萬人，減少到2019年9-11月的383.06萬人，共減少了4.2萬；加上過去兩年每個月增加的3,363人就業，估計2019年首10個月因經濟下滑共影響逾7.5萬個就業機會。值得注意的是，修例風波發生以來，香港失業率僅上升0.4個百分點，除了失業率是個滯後指標外，一個重要原因是近期有不少人退出勞動市場，令總勞動人口減少約3萬人，否則目前失業率應為4%左右。

二.2020年的展望

展望2020年，全球經濟增長可望有所好轉，IMF最新預測2020年全球經濟將增長3.4%，高於2019年的3%，顯示全球經濟將止跌回升；WTO也預期全球貿易增長將從2019年的1.2%提高至明年的2.7%，IMF更預期明年全球貿易將上升3.2%，較2019年的1.1%為高，可為香港經濟帶來一定支持。惟困擾經濟的不確定因素較多，香港經濟下行壓力仍大，環球貿易衝突升溫、歐洲經濟欲振難興等均會對香港經濟構成負面影響。

美國經濟已進入下行週期。首三個季度GDP折合年率分別增長3.1%、1.9%和2.1%，呈逐步放緩之勢。市場認為，美國第三季經濟增長放緩幅度小於預期，因企業投資下滑被消費者支出和出口反彈所抵消，緩解金融市場對經濟衰退的擔憂。美國全國商業經濟協會發表報告，認為受全球經濟增長放緩和美國貿易政策影響，2019年美國GDP增速將從去年的2.9%下滑至2.4%，2020年將放緩至2.0%；這與美聯儲近日發佈的預期值在趨勢上相吻合。

英國保守黨在大選中獲得壓倒性勝利，取得自 1987 年戴卓爾夫人以來的最多席位，為英國脫歐之路掃清了障礙。2020 年 1 月底，英國宣佈脫歐應該沒有懸念。未來焦點是如何脫歐，儘管未來仍存在無協議脫歐的風險，但英國脫歐明朗化應有助於中英兩國，以及英國與香港加強經貿合作。

中美經貿摩擦已持續近兩年，目前已達成第一階段協議，美國同意取消 12 月 15 日對剩餘 1,600 億美元商品加徵關稅，對 9 月已加徵的約 1,200 億美元商品關稅稅率從 15% 降至 7.5%，繼續保留對 2,500 億美元商品加徵 25% 關稅；中國承諾在未來兩年增加自美國進口商品和服務，總額不低於 2,000 億美元。在農業項目方面，中國將增加購買美國食品、農業和海產品，並解決非關稅壁壘問題。中美兩國還在保護知識產權、技術轉讓、擴大金融服務市場准入、匯率政策和透明度，以及爭端解決機制等方面達成共識。

中美達成協議避免了貿易摩擦升級，降低了中美關係惡化、甚至脫鈎的風險，穩定了投資者預期，為中國推動發展提供較好的外部環境，有利於緩解經濟下行壓力。更重要的是，中國借貿易談判主動化壓力為動力，將進一步加快改革開放進程，釋放經濟發展潛力。對美國而言，貿易協議有利特朗普鞏固搖擺州票倉，爭取連任；在經濟下行週期的大選年，也可提振美國經濟。

但也要看到，貿易摩擦只是階段性緩和，絕不會就此停止。一方面是加徵的關稅尚未全部取消；協議執行可能出現更多分歧；另一方面是次輪談判會更加艱巨，因涉及結構性問題。可見未來難免再摩擦，會給全球經濟和金融市場帶來不同程度的衝擊，並抑制香港的外部需求。

在中美貿易戰背景下，中國經濟增速持續下調，2019 年首三個季度分別增長 6.4%、6.2% 和 6.0%。經濟下行除了外需不足，投資過冷是主要影響因素，2019 年 1-11 月份全國固定資產投資（不含農戶）同比增長 5.2%，增速與 1-10 月份持平，其中工業投資同比增長 3.7%，基礎設施投資同比增長 4.0%，均低於整體投資增長率，對經濟增長影響甚大。但消費仍保持平穩，2019 年 1-11 月份社會消費品零售總額同比增長 8.0%，除汽車以外的消費品零售額增長 9.0%，為經濟增長的主要動力。

近日召開的中央經濟工作會議重申經濟穩中向好基本走勢未變，但承認三期疊加影響深化，經濟下行壓力加大，提出 2020 年要保持經濟運行在合理區間，確保全面建成小康社會和十三五規劃圓滿收官。為此，2020 年將繼續實行積極財政政策，續以減稅降費作為主打，並針對重點發展領域，引導資金投向先進製造、民生建設和基礎設施等短板領域，促進產業和消費雙升級。與此同時，要求保持宏觀槓桿率基本穩定，科學穩健把握宏觀政策逆週期調節力度，保持流動性合理充裕，說明貨幣政策審慎中趨向寬鬆，2020 年降準及定向降息可期。內地穩增長政策，加上中美貿易摩擦階段性緩和，有利於經濟築底回穩，預計 2020 年 GDP 升 6% 左右。

目前香港修例事件引發的暴力行為雖有所緩和，但並未平息，這將是困擾 2020 年香港經濟的最大變數。如果未來數月社會事件逐漸降溫，旅遊、酒店、零售等行業可望逐漸恢復，加上中美簽第一階段貿易協議可帶動出口，香港經濟有機會從谷底回升；但如果修例風波持續發酵，暴力再次升級，則會進一步壓抑旅遊業及內部需求，香港經濟將滑入更嚴重衰退，失業率有機會升至 5% 或以上。

必須看到，修例事件使香港社會嚴重撕裂，營商環境大受影響，這些都不易復原。加上內部深層次矛盾又無法在短期內解決，政府管治將更加困難，立法會“拉布”將呈常態，許多政策難以有效實施，香港經濟仍將長期面對“內患外憂”的格局。

也要看到，未來也有一些有利於香港經濟穩定與發展的利好因素，包括中國內地經濟在穩增長中加快轉型升級步伐；加大力度吸引外資和開放市場，將給香港工商界帶來更多參與發展的機會；特區政府趨於積極的財政政策，特別是推出一系列撐企業、保就業、紓民困措施，以及增加基建和創新科技投資等，到目前為止已推出四輪紓困措施，總金額 680 億港元，相當於 GDP 的 2.2%，預計 2020 年將出台更多政策幫助企業和民眾。

此外，香港一直致力發展為區內主要的國際金融和商業服務中心，未來可在“一帶一路”倡議、人民幣國際化、粵港澳大灣區城市群建設，以及內地和香港兩地金融市場互聯互通和港交所修訂上市條例吸納新經濟企業來港掛牌等因素支援下，獲得較大的發展空間，

2019 年上半年，香港住宅樓市曾再創歷史新高，但踏入下半年，全球和香港經濟下行壓力增加，香港修例風波拖累住宅樓市的表現，差餉物業估價署資料顯示，私人住宅樓價逐漸從 5 月份的高位回落，至 10 月份累積跌幅為 5.2%，但較去年底仍錄得 4.6% 升幅。11 月份樓市在施政報告放寬按揭成數後有輕微反彈，但這只是短期效應，近日最新中原城市領先指數報 179.11，還低於 10 月底的水平。目前香港住宅市場仍在調整中發展，但在主要央行貨幣政策寬鬆、港元利率低企、房屋供應偏緊，以及按揭貸款條件放寬下，若政府和金管局維持政策措施不變，預期 2020 年住宅樓市將延續溫和調整走勢，不致出現大幅下跌。

綜合以上因素，加上 2019 年因經濟衰退而形成的低基數，預期 2020 年香港經濟有機會輕微反彈，全年 GDP 增長 1% 左右。

附：2020 年香港 GDP 增長初步估計

本地生產總值與其主要開支組成項目及主要價格指數 (與一年前比較的增減百分率)						
	2015	2016	2017	2018	2019	2020
私人消費開支	4.8	2.0	5.6	5.5	-1.5	1.6
政府消費開支	3.4	3.3	2.8	4.2	5.0	4.8
本地固定資本形成總額	-3.2	-0.1	2.9	2.0	-13.5	-10.7
整體貨物出口	-1.7	1.6	6.5	3.6	-6.2	2.0
貨物進口	-2.7	0.7	7.3	4.9	-8.9	2.4
服務輸出	0.3	-3.5	2.9	4.9	-7.7	1.5
服務輸入	5.0	2.0	2.1	2.3	-2.3	0.9
本地生產總值	2.4	2.2	3.8	3.0	-1.4	1.0
基本綜合消費物價指數	2.5	2.3	1.7	2.6	3.0	2.7

資料來源：政府統計處、中銀經濟研究

2020 Hong Kong Economic Outlook

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The Hong Kong's economy was hit by both internal factors and external shocks in 2019, leading to the first negative growth in ten years. The social unrest arising from the Extradition bill was regarded as the major cause for the economic downturn with a severe blow to the labor market. For 2020, the global economic growth and trade performance are expected to improve. The conclusion of China-US phase one trade deal and the clearer development in Brexit would boost investors' expectations. And a greater emphasis is placed on stabilizing growth in China to stimulate the economy from bottoming up. But, the social unrest from the Extradition bill will continue to be the major headwind for economic development in Hong Kong. The Hong Kong economy is forecast to rebound slightly in 2020 with annual GDP growth at around 1%.

1. 2019 Economic Review

In 2019, the Hong Kong economy suffered a severe downturn as a result from both internal factors and external shock and illustrated the following five important characteristics:

First, the overall economy entered a recession again after ten years. The Hong Kong economy has been heading into a downward trend since the beginning of 2019. Economic performance has declined quarter by quarter. The year-over-year GDP growth in the first half dropped sharply to 0.5% from 4.1% in a year ago. The yearly growth in Q3 even dropped to negative 2.9%, which was a severe deterioration from the first half and led to negative 0.7% growth for the first three quarters in 2019. Given that the seasonally adjusted real GDP contracted by 0.5% in Q2 and 3.2% in Q3 on a quarterly basis, the Hong Kong economy has entered a technical recession. The economic performance in Q4 is likely to worsen with a full-year GDP growth estimated to contract by 1.0-1.5%. It will be the first recession since the global financial crisis in 2009 as well as the fifth economic recession in Hong Kong based on available GDP data.

Second, the social unrest arising from the Extradition bill was the major cause for the economic downturn. Different from previous recessions, the current recession is mainly triggered by internal factors. The social unrest lasted for more than 6 months, causing significant damages to the tourism industry. Services export thus dropped substantially. Domestic consumption and investment spending also weakened. These dealt a huge blow to the Hong Kong economy, as it had already suffered from the slowing global economic growth and the escalation of China-US trade tensions. Visitor arrivals to Hong Kong were down by 39.1%, 34.2% and 43.7% in Aug, Sep and Oct, bringing unprecedented pressures for the accommodation, catering and retail sectors. In Oct, retail sales in Hong Kong dropped by 24.3%, the biggest slump on record. As a result, private consumption expenditure in Q3 fell by 3.4%. Gross domestic fixed capital formation also slipped by 16.3%, which was the lowest in ten years. Overall, the social unrest was estimated to drag down the Hong Kong GDP growth by 2.1%, being the main cause for the economic downturn.

Third, the global slowdown and trade tensions affected Hong Kong's external demand. From the perspective of external shocks, the global economic downturn and China-US trade tensions continued to depress Hong Kong's external demand. In the first nine months, export of goods was down by 5.4% in real terms and export of services was down by 4.7% in real terms. In Q3 alone, export of services fell by 13.8% in real terms, which was even worse than those of Asian

financial crisis and global financial crisis. Merchandise export in Oct dropped by 9.2% year-over-year, a larger decline than the previous nine months. The WTO predicted that global trade this year still managed to attain 1.2% growth, which suggested that the impacts of China-US trade tensions on Hong Kong were far greater than the global average.

Fourth, financial markets operated smoothly with relatively mild impacts seen. The financial system and markets in Hong Kong maintained effective operation. The short-term interest rates on HKD stayed steady. The Linked Exchange Rate System operated in a smooth and orderly manner. The HKD exchange rate did not touch the 7.85 weak side convertibility level, indicating the market confidence on the HKD and Hong Kong financial markets. Asset markets were broadly stable. The financial system in Hong Kong remained very solid. Impacts from the social unrest included disruptions in banking services due to attack on bank branches; downgrade on credit rating and outlook by rating agencies which affected Hong Kong's image as a global financial center; and fever businesses for the financial industry from lower bank deposits as well as contraction in tourism and retail sectors.

Fifth, unemployment rate surged rapidly amid the significant pressure on the labor market. The unemployment rate in Hong Kong was kept steady at 2.8% between Q4 2018 and the first half of 2019. Since then, it began to rise and reached 3.2% for Sep to Nov, which was the highest from Q3 2017. Total employed persons decreased from 3.8726 million at the end of 2018 to 3.8306 million at Sep-Nov 2019, a decrease of 42,000. In the last two years, there was an increase of 3,363 employed persons each month. Thus, it is estimated that the economic downturn affected more than 75,000 jobs in the first 10 months of 2019. It is worth noting that unemployment rate in Hong Kong was only up slightly by 0.4%. In addition to the fact that unemployment rate was a lagging indicator, an important reason for slower rise for unemployment rate is that many people exited the labor market recently, cutting the labor force by around 30,000. Otherwise, unemployment rate in Hong Kong could be at around 4% level.

2. 2020 Economic Outlook

Looking forward to 2020, the global economic growth is likely to improve. The IMF's latest forecast projected a 3.4% growth for the world economy for 2020, above the 3.0% for 2019, indicating a rebound in global economic growth. The WTO also expected the world trade growth to accelerate to 2.7% next year from 1.2% for 2019. It will provide support for the Hong Kong economy. That said, there are still uncertainties surrounding the Hong Kong economy. For instance, rising global trade conflicts and Europe's struggling economy will continue to bring negative impacts to the Hong Kong economy. Thus, the downward pressures remain still notable.

The US economy has entered a downward trend. The US GDP in the first three quarters increased at an annualized rate of 3.1%, 1.9% and 2.1%, evidencing a gradual slowdown. Market expectations showed that the slowdown in Q3 was milder than estimated, as the drop in corporate investment was offset by consumer spending and a rebound in exports. It eased the worries of economic recession by the financial markets. The National Association for Business Economics published a report suggesting that the slowing global growth and US trade policies caused the US GDP growth to decrease from 2.9% in 2018 to 2.4% in 2019, and further slow to 2.0% in 2020. These estimates are in line with the Fed's recent projections.

The Conservatives in the UK won an overwhelming victory in the general election and secured their biggest majority since Thatcher's 1987 election victory. The election results helped clear the way for Brexit. The UK is widely expected to announce Brexit at the end of January 2020. In the future, the focus for the UK will be how to leave the European Union. Although there is still a risk of no-deal Brexit, clearer Brexit prospects will be favorable for China and the UK as well as the UK and Hong Kong to strengthen economic and trade cooperation.

The China-US trade tensions have lasted for nearly two years. At present, both sides reached a phase one agreement. The US agreed to cancel the tariff on the US\$ 160 billion of goods which was scheduled to effect on 15 Dec, cut the tariff rates on US\$ 120 billion of goods from 15% to 7.5% (the tariffs have been in place since Sep), and keep 25% tariff rates on HK\$ 250 billion of goods. China promised to increase imports of goods and services from the US in the next two years with an additional amount of not less than US\$ 200 billion. Regarding agricultural products, China will increase its purchase of US food, agriculture and seafood, and resolve issues on non-tariff barriers. China and the US have also reached consensus on protecting intellectual property rights, technology transfer, expanding market access to financial services, exchange rate policies and transparency, and dispute settlement mechanisms.

The agreement by China and the US to avoid escalating the trade tensions has reduced the risk of deteriorating China-US relations or the decoupling of two economies. It helped stabilize investor expectations, providing a better external environment for China to promote growth and effectively mitigate the downside economic pressures. More importantly, China will take the initiative of trade negotiations as the driving force to accelerate the process of reform and opening-up and unleash its economic development potential. For the US, the deal will benefit Trump by consolidating his supporters in swing states, rising his chance for re-election. The deal can also boost growth for the election year, as the US economy has entered a downward cycle.

However, it should also be noted that the trade tensions will only be eased and never stop there. The tariffs imposed have not been fully eliminated. And, there could be different views in terms of the implementation of the deal. Furthermore, phase two negotiations are expected to be more difficult, as they will touch on some structural issues. Hence, potential tensions in the future will inevitably create new shocks for the global economy and financial markets, curbing Hong Kong's external demand.

Under the China-US trade tensions, China's economic growth continued to decline with GDP growth in the first three quarters at 6.4%, 6.2% and 6.0%. Other than the weak external demand, sluggish investment was another factor for the slowdown. In the first eleven months of 2019, the national fixed asset investment (excluding rural households) grew by 5.2% year-over-year, a flat level compared to the first ten months. Among its components, industrial investment and infrastructure investment grew by 3.7% and 4.0%. These investments had significant impacts on economic growth. Meanwhile, consumption remained stable. In the first eleven months of 2019, retail sales increased by 8.0% year-over-year. Retail sales excluding vehicle sales rose by 9.0%, which was the main driving force for growth.

The recent Central Economic Work Conference reiterated that China's economic fundamentals towards a steady growth path has remained unchanged but acknowledged that the downside pressures increased somewhat. The meeting proposed to keep the economic growth within a reasonable range in 2020, build a moderately prosperous society in all respects and successful conclude the 13th Five Year Plan. In this connection, fiscal policy will remain proactive in 2020 with a focus on tax and fee reductions. In regard to key development areas, funds will be guided to invest in advanced manufacturing, community enhancement and infrastructure projects, promoting upgrade in both industrial structure and consumption pattern. At the same time, macro-leverage ratio should be held steady with prudent control on the effects of counter-cyclical adjustments to ensure reasonable and sufficient liquidity in the financial system. Hence, the monetary policy stance is expected to remain prudent with a tendency to loosen. Targeted cuts in RRR and interest rates are expected in 2020. Given the policies to stabilize growth and easing China-US trade tensions, the China economy is likely to hold up with GDP growth expected to be around 6% in 2020.

Recently, the violence caused by the proposed Extradition bill descended but not yet fully stopped. It will continue to be the major uncertainties for the Hong Kong economy in 2020. If the

social unrest is able to gradually cool down in the coming months, tourism, accommodation, and retail industries are likely to gradually recover. In addition, the phase one trade agreement between China and the US may support the export performance for Hong Kong. Thus, there is possibility for the Hong Kong economy to bottom up. However, if the social unrest continues and the violence escalates again, it will further pressure the tourism sector and domestic consumption. In this scenario, the Hong Kong economy may slip into a severe recession with the unemployment rate surging to 5% or more.

It should be noted that the proposed Extradition bill has resulted in a deeply divided society in Hong Kong with the business environment severely affected. These are not easy to recover. Given the external influences, Hong Kong's internal deep-rooted conflicts are unlikely to be resolved in the short term, making it difficult for the HKSAR Government to govern effectively. More filibusters may also be seen at the Legco. Economic stimulus packages from the Policy Address and the Budget may be discounted. Hong Kong may still be under a difficult situation of facing both internal factors and external shocks for an extended period.

But it should also be mentioned that the Hong Kong economy still enjoy several favorable factors for stability and growth. They included development opportunities for the private sector in Hong Kong from China's stable economic growth outlook during the process of accelerating transformation as well as China's efforts in attracting foreign investment through reform and opening-up. Besides, the HKSAR Government is proactive in implementing fiscal policy, including a series of measures to support enterprises, safeguard jobs, and strengthen livelihood, as well as an increase in infrastructure spending and investment in innovation and technology. At present, four rounds of support packages were announced with an aggregate amount of HK\$ 68 billion, accounting for around 2.2% of GDP. In 2020, more initiatives are expected to offer support for enterprises and citizens.

Moreover, Hong Kong is committed to become an international financial center and a major business services hub in the region. In the future, Hong Kong is expected to gain tremendous development potential under the "Belt and Road" Initiative, the RMB internationalization, the development of Guangdong-Hong Kong-Macao Greater Bay Area, the connectivity of financial markets between the Mainland China and Hong Kong and the IPO activities by new economy companies after the amended listing rules by the HKEX.

In the first half of 2019, Hong Kong's residential property market once reached a historical high. But, in the second half, downward pressures on the global and the Hong Kong economies increased. The social unrest from the Extradition bill also dragged down the performance of the property market. Based on the figures from the Rating and Valuation Department, the private residential property prices started to decrease from the peak level in May, and dropped by 5.2% as of Oct. It was still up by 4.6% compared to end of last year. The property market rebounded slightly in Nov, after the Policy Address announced to relax the ceiling on mortgage lending. However, the stimulus effects were only temporary. The latest Centa-City Leading Index was at 179.11, lower than the level at the end of Oct. At the moment, Hong Kong's property market was still in consolidation. Considering the loosening monetary policies by major central banks, low interest rates for HKD, relatively tight housing supply and relaxed mortgage entitlements, the housing market is expected to continue a mild consolidation in 2020 and unlikely to see a huge drop in prices, as long as the HKSAR Government and HKMA maintain their policies unchanged.

Combining above factors with a low base of comparison in 2019, the Hong Kong economy is expected to rebound slightly in 2020 with full year GDP growth at around 1.0%.

主要經濟指標 (Key Economic Indicators)

	2017	2018	2019/Q2	2019/Q3
一. 本地生產總值 GDP				
總量 (億元) GDP(\$100 Million)	26,628	28,429	6,980	7,228
升幅 (%) Change(%)	3.8	3.0	0.4	-2.9
二. 對外貿易 External Trade			2019/10	2019/1-10
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	38,759	41,581	3,485	32,791
進口 Total imports	43,570	47,214	3,791	36,466
貿易差額 Trade balance	-4,811	-5,633	-306	-3,675
年增長率 (%) YOY Growth(%)				
總出口 Total exports	8.0	7.3	-9.2	-5.1
進口 Imports	8.7	8.4	-11.5	-7.0
三. 消費物價 Consumer Price			2019/11	2019/1-11
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.5	2.4	3.0	2.9
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	83,815	79,193	6,701	70,896
年升幅 (%) Change(%)	14.8	-5.5	69.5	-6.9
五. 勞動就業 Employment			2019/8-2019/10	2019/9-2019/11
失業人數 (萬人) Unemployed(ten thousands)	11.0	10.5	12.5	12.5
失業率 (%) Unemployment rate(%)	2.9	2.8	3.1	3.2
就業不足率 (%) Underemployment rate(%)	1.1	1.1	1.2	1.2
六. 零售市場 Retail Market			2019/10	2019/1-10
零售額升幅 (%) Change in value of total sales(%)	2.2	8.8	-24.3	-9.0
零售量升幅 (%) Change in volume of total sales(%)	1.9	7.6	-26.2	-10.0
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	5,847	6,515	331.2	5,007.5
年升幅 (%) Change(%)	3.2	11.4	-43.7	-4.7
八. 金融市場 Financial Market			2019/9	2019/10
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	781.4	783.6	784.2	783.8
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	9.8	-0.4	1.0	0.6
M2	10	4.3	2.8	4.1
M3	10	4.3	2.6	4.0
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	8.7	5.0	3.7	4.6
港元存款 In HK\$	11.6	3.6	1.8	2.8
外幣存款 In foreign currency	5.9	6.4	5.8	6.5
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	16.1	4.4	6.3	7.0
當地放款 use in HK	15.5	4.0	6.5	6.7
海外放款 use outside HK	17.4	5.3	5.9	7.6
貿易有關放款 Trade financing	8.7	-7.7	-2.1	1.2
最優惠貸款利率 (%) Best lending rate (%)	5.0000	5.1250	5.1250	5.0000
恆生指數 Hang Seng index	29,919	25,846	26,092	26,907