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政府紓困措施對香港就業市場的影響

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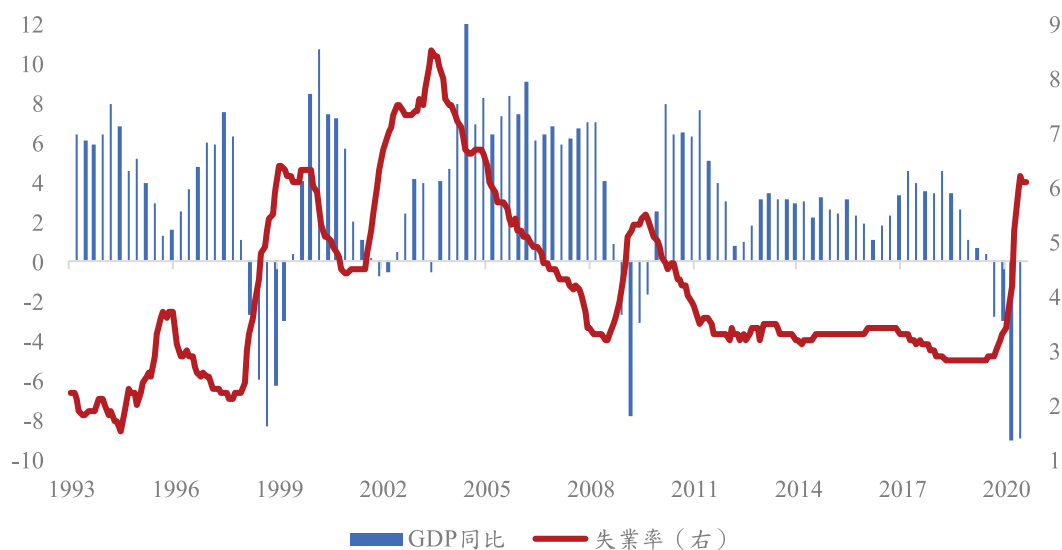
受新冠疫情的影響，香港經濟已陷入深度衰退，失業率連續數月維持在6%以上。為緩解疫情的衝擊，特區政府推出總金額超過3,000億港元的經濟刺激和保就業措施，綜合計算可降低失業率大約3.4個百分點。展望未來，香港勞工市場短期內依然形勢嚴峻，失業率要回到疫前水平可能需要數年時間，政府除了努力控制疫情、盡力減低其對經濟的影響外，也要做好為穩經濟保就業而投入更多資源的準備。

一、香港就業市場承受巨大壓力

在中美貿易摩擦、全球經濟放緩和香港本地社會事件的三重利空疊加下，香港經濟自2019年第三季度開始負增長。進入2020年，新冠疫情進一步重創香港經濟，首兩個季度GDP同比增速分別為-9.1%和-9%，上半年GDP實質收縮約9%，創有紀錄以來最大半年跌幅。內憂外困的經濟也對本港就業市場造成了巨大壓力，並呈現如下幾個特徵：

一是就業市場急劇惡化。政府公佈的就業數據顯示，今年4-6月失業率急升至6.2%，為15年來新高；5-7月和6-8月的失業率均為6.1%，繼續維持在高位；就業不足率則在6-8月升至3.8%，創2003年SARS之後的新高。目前香港實際失業人數已接近25萬人，相比於去年底的多出一倍。值得注意的是，失業率和失業人數還不能完全反映疫情對香港勞動就業的整體影響，因為過去八個月香港總勞動人口減少了5.3萬人，主要是許多勞工因受到疫情影響而退出勞動市場。若在正常年景，過去八個月香港總勞動人口應當增加1.3萬人。這一加一減合共影響6.6萬人，說明儘管特區政府推出強有力的紓困措施，疫情仍使香港失去了近20萬個就業崗位。

圖：香港 GDP 同比增速與失業率 (%)



資料來源：Wind，中國銀行香港金融研究院

二是疫情對就業市場和居民收入的影響存在明顯的結構性特徵。新冠肺炎潛伏期長，傳染性強，總體來說對消費端的影響大於生產端。分行業的就業市場數據顯示，零售、住宿及膳食服務業和建造業失業率較高，今年8月的失業率分別為10.9%和11.1%，目前失業人數合計約10萬人，佔全社會失業人數的四成。從動態趨勢來看，隨著疫情的推進，零售業、住宿服務業等行業的失業情況仍有繼續惡化的可能。與此同時，部分行業就業情況受疫情影響則相對較小，例如金融、保險、地產、專業及商用服務業以及公共行政、社會及個人服務業的失業狀況仍然維持在較低水平，8月的失業率只有3.8%和3.2%。

從收入分層角度看，香港各行業的失業率和收入中位數呈現較為顯著的負相關關係。高收入群體的失業率較低，其中經理及行政人員和專業人員的失業率僅為2.3%和2.5%；而低收入者多數靠“打零工”謀生，在疫情引發的停工潮中，這一群體無法居家辦公，面臨較大的就業障礙和收入受損風險。數據顯示，收入較低的工藝及有關人員、服務工作及商店銷售人員的失業率均在10%左右。

三是失業率的上行使居民收入有所下降。9月15日，民建聯公佈新一輪香港就業前景調查結果顯示，在最近一年時間裏，受訪者被僱主要求放無薪假、停薪留職及減薪的比例分別為37.8%、25.5%和25.0%，而6月份第一次調查時此三項比例分別為29.9%、21.9%和20.6%，情況惡化較為顯著。此外，47.7%的受訪者認為未來收入會有所減少，高於上次調查的35.4%；失業者預期半年內找到工作的信心下滑，對就業前景比較悲觀。

二、政府紓困措施效果逐漸顯現

為緩解疫情對香港經濟社會造成的衝擊，協助企業經營並保住員工就業，特區政府啟用財政資金，推出了包括全民派發一萬元、實施“保就業”計劃、對特定行業提供一次性援助，以及紓緩企業及個人現金流轉困難等一系列針對性措施。截至目前，政府已公佈三輪防疫抗疫基金措施，分別涉及財政援助 300 億、1,375 億和 240 億港幣，加上政府《2020-21 年度財政預算案》中近 1,200 億的紓困措施，總計金額超過 3,000 億港元，約相當於 2019 年香港本地生產總值的 10.9%。

表：香港紓困措施匯總

	第一輪	第二輪	第三輪	財政預算案
涉及資金	300 億	1,375 億	240 億	1,200 億
批准時間	2 月 21 日	4 月 18 日	9 月 15 日	2 月 26 日
主要措施	1.提升防疫抗疫能力； 2.向企業及市民提供援助。	1.保就業、創職位和 提升工作效能； 2.對特定行業提供 一次性援助； 3.資助受冠狀病毒 病影響的處所； 4.紓緩企業及個人 現金流轉困難。	1.採購疫苗； 2.支援企業和 個人； 3.租金寬減及 收費豁免； 4.優化中小企 業融資擔保計 劃。	1.全民派發一萬； 2.寬減稅收和寬 免物業差餉； 3.代繳公屋租金 和增發綜援； 4.推出政府擔保 特惠低息貸款。

資料來源：香港政府網頁，中國銀行香港金融研究院

在基金落實方面，早前推出的兩輪防疫抗疫基金，目前共批出 73 個項目，其中 16 個項目已順利完成，另外的 57 個項目（包括“保就業”計劃）正在積極落實，總承擔金額超過 1,450 億港元。截至 8 月底，基金共發放超過 780 億元的資助，受惠的企業超過 45 萬家，惠及員工超過 430 萬人次。政府剛公佈的第三輪防疫抗疫基金措施，雖然總額只有 240 億港幣，規模比前兩輪小，但是政策措施精準聚焦，更具針對性，其中近 130 億是用於採購有效疫苗、以及進一步支援應對下一波疫情，近 60 億用於租金寬減和收費豁免，另外有 45 億元直接資助重點受影響行業，包括飲食業、旅遊業、航空及運輸業等。

這些紓困措施有效地穩住了香港經濟，避免了更為深度的衰退。今年上半年，全球經濟衰退致使香港外貿活動減弱，旅遊限制和社交距離的要求令私人消費開支錄得有紀錄以來最大的跌幅，社會整體投資開支也在不利的營商氣氛下急速下降，唯有政府消費開支逆勢大增，今年首兩個季度同比增速分別為 8.8% 和

9.8%。下半年，隨著這些紓困措施的逐步落地，其對經濟的支持作用將會更加明顯。政府預計，今年推出的這一系列措施可為本地生產總值提供高於5%的支持作用。

史無前例財政刺激措施的推出，也對香港勞工市場產生了積極的影響。尤其是港府實施的“保就業”計劃，以補貼僱員在期限內一半薪金的方式，協助維持僱主和僱員的關係，效果顯著。目前第一期保就業計劃已經實施完畢，共有近15萬名僱主申請，涉及保障僱員數目約190萬人，佔全港總就業人數的50%左右，工資補貼近439億港元。第二期保就業計劃也已經正式開始。此外，香港政府各政策局及部門也擴大了招聘規模，截至8月底，已有約2.35萬個職位的籌備工作進入成熟階段，包括約1.46萬個政府部門崗位和0.89萬個非政府界別職位。

美國經濟學家奧肯發現，在周期波動中，GDP變化和就業率變化之間存在著一種相當穩定的關係，按照美國的歷史經驗，GDP增長比潛在GDP增長每快2%，失業率下降1個百分點。我們以奧肯定律的思路，將香港的季度經濟增速和失業率數據進行回歸擬合，得到本港失業率對於經濟增速的彈性；再對本次政府不同的財政援助措施影響進行一定的權重賦值，並將政府各部門擴大招聘規模等因素加以整合，最終估算得到了這些措施對於就業市場的定量影響。我們的模型結果顯示，政府這些經濟刺激和保就業政策措施能降低香港失業率大約3.4個百分點，有效地減緩了社會出現大規模裁員的現象，否則現在香港的失業率應在9.5%左右，超過2003年SARS時的水平。

值得一提的是，從橫向國際比較，香港此次財政支出處於較為合理的水平。今年全球受新冠肺炎疫情影響陷入衰退，各國財政貨幣政策齊發力以穩住經濟。美國降低聯邦基準利率至0-0.25厘，並實施了超過3萬億美元的財政救助計劃；歐盟繼續貨幣寬鬆政策，並推出“史上最強”的經濟刺激計劃，總額超2萬億歐元；新加坡政府已推出了總額超過1,000億新元的抗疫救助方案。這些地區的政府抗疫財政支出佔GDP的比例均超過10%。目前香港三輪紓困措施加財政預算的開支約等於本港生產總值的11%，與這些地區相比並不誇張。得益於過去數十年的穩健經營，香港財政儲備在2019年底超過1.1萬億港元，雖然本次受疫情影響，香港本年度的綜合赤字估計會在3,000億以上，但政府的剩餘財政儲備仍將高於8,000億港元，相當於政府12至13個月的開支，仍處於非常安全的水平。

三、就業市場復甦前景

失業率為滯後數字，短期內失業率有機會進一步走高。香港的過去經驗表明，在經歷經濟衰退後，經濟往往能較快反彈，但本地就業市場一般需要經歷較

長時間才能徹底恢復。參照 97 亞洲金融危機和 08 全球金融危機的經驗，GDP 增速觸底後，失業率一般會在半年左右的時間到達頂峰，並需要 2 年左右的時間才能返回衰退前的水平。1998 年三季度香港 GDP 增速為 -8.7%，為亞洲金融危機最低增速，失業率在 1999 年 2 月到達最高的 6.4%，並且在 2000 年底才下降到 4.4%。2009 年一季度香港 GDP 增速為 -7.8%，為全球金融危機期間最低增速，失業率在 2009 年 8 月到最高的 5.5%，並且在 2 年後才下降到 3.3% 的均衡水平。考慮到前期基數較低等因素，香港經濟增速或已於上半年觸底，Q3 和 Q4 同比增速跌幅將逐步收窄，但是失業率的高峰估計還沒有出現，預計香港失業率年內有進一步走高的可能，勞工市場依然形勢嚴峻。而要失業率回到疫情前 3% 左右的水平，或許需要 2 年乃至更長的時間。

目前，香港的第三波疫情還沒有結束，不明源頭病例也時有出現。隨著北半球天氣轉冷，歐美多個國家已開始新一波疫情，每日新增高峰已超過前值，專家估計本港在冬季也很可能會出現第四波疫情。鑑於新冠病毒高傳染性的特性，在疫苗出來之前，仍然需要採取措施，提倡社交距離，加強防範，將疫情對經濟和就業市場的影響盡量降低。唯有控制住疫情，才能使得經濟走上正軌，就業市場也才能真正復甦。

由此可見，香港要做好長期為穩經濟保就業投入更多資源的準備。從目前疫苗研發的進展來看，到今年年底，全球大概有 95% 的概率能研發出針對新冠病毒的有效疫苗。其中，中國已有 4 種疫苗進入第三期臨床試驗，並在 7 月 22 日開始為特定人員率先注射，效果良好。但即使今年年底或明年初新冠疫苗正式投入使用，全球可能仍需要數年才可以完全擺脫疫情困擾。因此從中長期而言，政府可能需要為穩經濟保就業投入更多的財政資源。所幸目前香港財政儲備較為充足，各項數據仍然較為健康，但政府在未來需要在適度支援受影響的企業及人士與避免財政儲備急速萎縮兩者之間取得平衡。

最後，未來保就業措施可以考慮往“新經濟”方向傾斜，以引導香港經濟轉型。本次疫情大大推進了全球科技創新，數字經濟大幅上升，疫情過後全球必將發生根本性改變。我們認為，政府在採取保就業措施的時候，應當有前瞻性視角，可以考慮向“新經濟”方向傾斜，為催生新產業，引導香港經濟轉型創造條件。尤其是近期國家『十四五』規劃即將出台，香港要抓住“一帶一路”建設和粵港澳大灣區規劃發展的良機，利用本次國家『十四五』規劃的機遇大力發展新經濟，以實現經濟的成功轉型。

The Impact of Government Relief Measures on Hong Kong's Job Market

Chen Jianghui, Economist

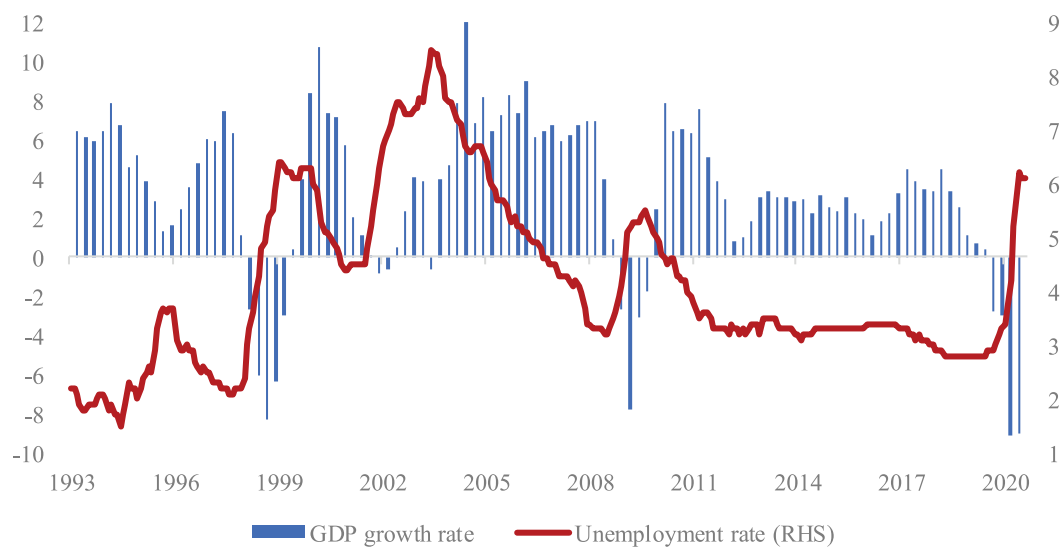
Affected by the COVID-19, the economy of Hong Kong has fallen into a deep recession, and the unemployment rate has remained above 6% for several months. In order to alleviate the impact of the epidemic, the HKSAR Government has launched economic stimulus and employment support measures totaling more than HK\$ 300 billion. Comprehensive calculation reveals those measures can reduce the unemployment rate by approximately 3.4 percentage points. Looking ahead, the Hong Kong labor market will remain lackluster in the short run. And it may take several years for the unemployment rate to return to its pre-epidemic level. In addition, to strictly contain the epidemic for minimizing its impact on the economy, the government should also prepare to invest more resources to support the economy and job market.

1. Hong Kong job market is under tremendous pressures

Under the triple negative factors of Sino-US trade frictions, global economic slowdown, and local social incidents, Hong Kong's economic growth rate turned negative since the Q3 of 2019. Going into 2020, the novel coronavirus epidemic brought further exceptional challenges. GDP growth rates in the first two quarters were -9.1% and -9% compared with a year earlier, respectively, which led the GDP to shrink about 9% in real terms in H1, marking the steepest half-year drop on record. The troubled economy has also brought tremendous pressures to the local job market with the following characteristics:

First, the job market has deteriorated rapidly. According to the data released by the government, the unemployment rate surged to 6.2% in April-June this year, marking a level of 15-year high, and continued to remain at 6.1% in May-July and June-August. Meanwhile, the underemployment rate increased to 3.8% in June-August, the highest since the onslaught of SARS in 2003. Currently, the number of unemployed persons in Hong Kong is close to 250,000, which is more than double the 124,000 at the end of last year. What's more, the unemployment rate and the number of unemployed cannot fully reveal the overall impact of the epidemic because the total labor force in Hong Kong has decreased by 53,000 in the past eight months, mainly because many laborers have withdrawn from the labor market. However, the total labor force in Hong Kong should normally increase by 13,000 in this period. Therefore, the net increase would be 66,000 positions, indicating the epidemic has still eliminated nearly 200,000 jobs although the government launched unprecedented relief measures.

Figure: Hong Kong GDP growth and unemployment rates (%)



Source: Wind, BOC Hong Kong Financial Research Institute

Second, the impact of the epidemic on the job market and residents' income presents obvious structural issues. The COVID-19 is a highly contagious disease with a long incubation period. Generally, it has a larger impact on the consumption side than the production side. According to the data by industry, the unemployment rates in retail, accommodation and food service industry and construction industry are relatively high, with 10.9% and 11.1% respectively. And the total number of unemployed in those two industries is about 100,000, accounting for 40% of the total unemployment figure. From the perspective of dynamic trends, the unemployment rates in the retail industry, accommodation service industry, and several other industries may continue to deteriorate with the continuation of the epidemic. Meanwhile, several industries are relatively less affected by the COVID-19. For instance, the unemployment rates of financing, insurance, real estate, professional and business services, and public administration, social and personal services are only 3.8% and 3.2%, remaining at low levels.

From the perspective of income levels, the unemployment rate is negatively correlated with industry median income. The unemployment rate of high-income groups is relatively low, within which, the unemployment rates of managers and administrators, and professionals are only 2.3% and 2.5%. However, the majority of low-income earners rely on "part-time jobs" and are unable to work from home. They encountered greater employment barriers and income loss risks. The data shows the unemployment rates of lower-income craft and related workers, service and sales worker are all around 10%.

Third, the residents' income drops with the increase of unemployment rate. On September 15, the Democratic Alliance for the Betterment and Progress of Hong Kong (DAB) announced the new round results of Hong Kong's employment prospects survey. In the most recent year, the proportions of respondents who were asked by their employers to take unpaid leave, extended unpaid leave, and reduce salary were 37.8%, 25.5%, and 25.0%, respectively, while the proportions of these three items were 29.9%, 21.9% and 20.6% in the first survey in June. In addition, 47.7% of the respondents believed that future income will decrease, higher than 35.4% in the previous survey. And the

unemployed had a declining confidence in finding new jobs within six months, and were pessimistic about their employment prospects.

2. The government relief measures began to take effect

In order to alleviate the impact of the epidemic on Hong Kong’s economy, and help businesses stay afloat and keep workers in employment, the HKSAR Government has taken fiscal measures, including a universal distribution of HK\$ 10,000, the implementation of the “Employment Support Scheme”, one-off assistance to specific industries, and a series steps to relieve the cash flow difficulties of enterprises and individuals, etc. The government has launched three rounds of anti-epidemic measures so far, each totaling HK\$30, 137.5, and 24 billion. The total amount is more than HK\$ 300 billion after adding the HK\$ 120 billion relief package in the 2020-21 Budget, equivalent to 10.9% of HK’s GDP in 2019.

Table: HKSAR Government relief measures

	Round 1	Round 2	Round 3	2020-21 Budget
Fund	HK\$ 30 billion	HK\$ 137.5 billion	HK\$ 24 billion	HK\$ 120 billion
Time	February 21	April 18	September 15	February 26
Main Measures	<ol style="list-style-type: none"> 1. Enhancing anti-epidemic capability 2. Providing relief to enterprises and individuals 	<ol style="list-style-type: none"> 1. Job retention, job creation, job advancement 2. Provision of one-off relief for specific sectors 3. Subsidy schemes 4. Easing the cash flow and burden of businesses and individuals 	<ol style="list-style-type: none"> 1. Purchase vaccines 2. Fund key industries 3. Rent reduction and fee exemption 4. Optimize financing guarantee plan for SMEs 	<ol style="list-style-type: none"> 1. Cash payout of HK\$ 10,000 to HK permanent resident 2. Reduce salaries tax and waive rates for properties 3. Pay one month's rent and provide an extra allowance 4. Introduce a low-interest loan

Source: HKSAR websites, BOC Hong Kong Financial Research Institute

The first two rounds of anti-epidemic funds have approved 73 projects so far, of which 16 projects have been successfully completed, and another 57 projects (including the “Employment Support Scheme”) are actively processed now. The commitment amount exceeded HK\$ 145 billion. As of the end of August, the funds had granted more than HK\$ 78 billion, benefiting around 450,000 companies with more than 4.3 million employees. Although the total amount of third round fund is only HK\$ 24 billion, which is smaller than the previous two rounds, the relief measures are more focused and target-oriented. Of the HK\$ 24 billion, HK\$ 13 billion is planned to purchase effective vaccines and to further support in the next wave of epidemic, nearly HK\$ 6 billion is planned for rent reduction and fee exemption, and another HK\$ 4.5 billion will be used to directly assist specific industries, including catering, tourism, aviation and transportation industries, etc.

These relief measures have effectively stabilized the Hong Kong economy and avoided a deeper recession. In the first half of this year, the global economic recession weakened Hong Kong’s foreign trade activities. Travel restrictions and social distancing requirements resulted in the largest drop

of private consumption expenditure on record. The overall social investment also fell sharply under the unfavorable business atmosphere. However, government consumption expenditures surged, with YoY growth rates of 8.8% and 9.8% in first two quarters respectively. In the second half of the year, the support from those relief measures to the economy will become more apparent. The government expected that those measures launched this year can provide support of more than 5% of GDP.

The unprecedented fiscal stimulus also had a positive impact on the local labor market. In particular, the effect of “Employment Support Scheme”, which is trying to keep workers in employment by subsidizing half of the employee’s salary within the time period, is remarkable. The first tranche has generally completed. A total of nearly 150,000 employers had applied, involving about 1.9 million employees that accounted for around 50% of total jobs in Hong Kong, and wage subsidies summed up to nearly HK\$ 43.9 billion. The second tranche also has officially started. In addition, the government bureaus and departments also expanded their recruitment scales. As of the end of August, preparations for approximately 23,500 positions have entered to the mature stage, including 14,600 government positions and 8,900 non-governmental ones.

The American economist Okun found that in cyclical fluctuations, there is a fairly stable relationship between unemployment and losses in a country’s production. According to the historical data of the United States, for every 1% increase in the unemployment rate, US GDP will be roughly an additional 2% lower than its potential GDP. We use this relationship to make regression analysis on Hong Kong’s unemployment rate with quarterly GDP growth rate to obtain the elasticity, and then give different weight on different relief measures. After integrating factors such as the expansion of government department recruitment, we finally obtain the quantitative impact of these measures on the job market. Our model reveals that the economic stimulus and employment support schemes can reduce Hong Kong’s unemployment rate by approximately 3.4 pp, effectively relieved the effects of large-scale layoffs. Otherwise, the current unemployment rate in Hong Kong should be around 9.5%, higher than the level during the 2003 SARS epidemic.

What is worth mentioning is that Hong Kong’s fiscal expenditure this time is still in a relatively reasonable range when compared with other areas. Because of the epidemic, various fiscal and monetary policies were used to support the economy worldwide in 2020. The United States cut the federal funds rate to 0-0.25%, and implemented a fiscal rescue plan of more than US\$ 3 trillion; the European Union continued the easing monetary policy and launched the “strongest” economic stimulus plan in history, totaling more than EUR 2 trillion; more than SGD 100 billion have been launched in Singapore’s relief programs. The anti-epidemic fiscal expenditures in these regions accounted for more than 10% of local GDP. As a comparison, the sum of three rounds relief measures plus the budgeted expenditure in Hong Kong are about 11% of its GDP, which remains at a relatively reasonable level. Because of the prudent management over the past few decades, the fiscal reserves in Hong Kong exceeded HK\$ 1.1 trillion at the end of 2019. Although the fiscal deficit is estimated to exceed 300 billion this year, the fiscal reserve remaining will still be more than HK\$ 800 billion. This is equivalent to 12 to 13 months of government expenditure, which is still very safe.

3. The prospects for job market recovery

The unemployment rate is a lagging indicator, and it may rise further in the short term. Hong Kong’s experience shows that the economy usually rebounds quickly after an economic recession, but the local job market recovery generally takes more time. With reference to the experience of

the 1997 Asian Financial Crisis and the 2008 Global Financial Crisis, the unemployment rate will generally hit the peak in about half a year after GDP growth bottoms out, and will take about 2 years to return to the pre-recession level. In Q3 of 1998, HK GDP growth rate was -8.7%, the lowest in the Asian Financial Crisis. The unemployment rate reached the highest point of 6.4% in February 1999, and declined to 4.4% at the end of 2000. The GDP growth rate of Hong Kong in 2009 Q1 was -7.8%, which was the lowest growth rate during the Global Financial Crisis. The unemployment rate reached the highest level of 5.5% in August 2009, and did not come to the balance level of 3.3% until two years later. Taking factors such as low bases into account, Hong Kong's economic growth rate may have bottomed out in H1. The negative growth rates in Q3 and Q4 will gradually narrow. However, the unemployment rate may surge further in the short term and the labor market remains austere. Moreover, it may take two years or even longer for the unemployment rate to return to the pre-epidemic level of 3%.

Currently, the third wave of the epidemic in Hong Kong has not ended and cases with unknown origins appeared from time to time. As the temperature in the northern hemisphere turns colder, many countries in Europe and North America are suffering from a new wave of epidemic, and their daily peaks exceed the previous levels. Experts predicted that Hong Kong is also likely to have a new wave of epidemic in the coming winter. Because of the highly contagious nature of COVID-19, measures such as promoting social distancing are still needed to be adopted for minimizing the impact on the economy and job market before the vaccine is widely used. Only by containing the epidemic can the economy be back on track and the job market truly recover.

This implies that Hong Kong must prepare well to invest more resources to support the economy and job market in the long term. Judging from the current progress in vaccines, there is a 95% probability that an effective vaccine against the COVID-19 can be made out by the end of this year. Among them, four vaccines in China have entered the third phase of clinical trials, and the performance of first injections for specific personnel that began on July 22 was good. However, it may still take several years for the world to completely get rid of the epidemic even if an effective vaccine is distributed at the end of this year or early next year. Therefore, the government may need to invest more resources to support the economy and job market in the medium to long term. Fortunately, the fiscal reserve in Hong Kong is relatively sufficient currently. In the future, the government needs to balance between avoiding the rapid shrink of fiscal reserve and supporting the affected industries and the public.

Finally, future employment support schemes can be tilted more towards the "new economy" to lead Hong Kong's economic transformation. This epidemic has promoted global technological innovation dramatically, and the digital economy has risen sharply. After the epidemic, the world will embrace fundamental changes for sure. We believe that the government should have a forward-looking perspective when taking fiscal measures. More resources should be allocated towards the "new economy" in order to support new industries and lead economic transformation. In particular, the recent national "14th Five-Year Plan" is going to be released. Hong Kong should seize the opportunities provided by "the Belt and Road Initiative" and the Guangdong-Hong Kong-Macao Greater Bay Area constructions, and take advantage of the opportunities provided by the "14th Five-Year Plan" to vigorously develop the new economy and to achieve a successful economic transformation.

主要經濟指標 (Key Economic Indicators)

一. 本地生產總值 GDP	2018	2019	2020/Q1	2020/Q2
總量 (億元) GDP(\$100 Million)	27,355	27,030	6,616	6,379
升幅 (%) Change(%)	2.9	-1.2	-9.1	-9.0
二. 對外貿易 External Trade			2020/8	2020/1-8
外貿總值 (億元) Total trade(\$100 Million)				
總出口 Total exports	41,581	40,961	3,445	24,348
進口 Total imports	47,214	45,714	3,591	26,546
貿易差額 Trade balance	-5,633	-4,753	-146	-2,197
年增長率 (%) YOY Growth(%)				
總出口 Total exports	7.3	-5.6	-2.3	-5.8
進口 Imports	8.4	-8.1	-5.7	-8.1
三. 消費物價 Consumer Price				
綜合消費物價升幅 (%) Change in Composite CPI(%)	2.4	2.9	-0.4	0.9
四. 樓宇買賣 Sale & Purchase of Building Units				
合約宗數 (宗) No. of agreements	79,193	74,804	5,390	45,715
年升幅 (%) Change(%)	-5.5	-5.5	4.5	-16.9
五. 勞動就業 Employment			2020/5-2020/7	2020/6-2020/8
失業人數 (萬人) Unemployed(ten thousands)	10.5	12.4	24.3	24.8
失業率 (%) Unemployment rate(%)	2.8	3.3	6.1	6.1
就業不足率 (%) Underemployment rate(%)	1.1	1.2	3.5	3.8
六. 零售市場 Retail Market			2020/8	2020/1-8
零售額升幅 (%) Change in value of total sales(%)	8.8	-11.1	-13.1	-30.2
零售量升幅 (%) Change in volume of total sales(%)	7.6	-12.3	-13.4	-31.6
七. 訪港遊客 Visitors				
總人數 (萬人次) arrivals (ten thousands)	6,515	5,590	0.4	354.1
年升幅 (%) Change(%)	11.4	-14.2	-99.9	-91.9
八. 金融市場 Financial Market			2020/7	2020/8
港幣匯價 (US\$100=HK\$)				
H.K. Dollar Exchange Rate (US\$100 = HK\$)	783.6	779.3	775.2	775.2
貨幣供應量升幅 (%) change in Money Supply(%)				
M1	-0.4	2.6	28.3	49.8
M2	4.3	2.8	6.7	9.2
M3	4.3	2.7	6.6	9.1
存款升幅 (%) Change in deposits(%)				
總存款 Total deposits	5.0	2.9	6.3	8.9
港元存款 In HK\$	3.6	2.5	5.8	12.7
外幣存款 In foreign currency	6.4	3.2	6.8	5.1
放款升幅 (%) in loans & advances(%)				
總放款 Total loans & advances	4.4	6.7	7.4	9.1
當地放款 use in HK	4.0	7.1	7.8	10.4
海外放款 use outside HK	5.3	5.8	6.4	6.1
貿易有關放款 Trade financing	-7.7	-0.7	-4.0	-5.0
最優惠貸款利率 (%) Best lending rate (%)	5.1250	5.0000	5.0000	5.0000
恆生指數 Hang Seng index	25,846	28,189	24,595	25,177