



立法會 CB(1)1078/16-17(01)號文件

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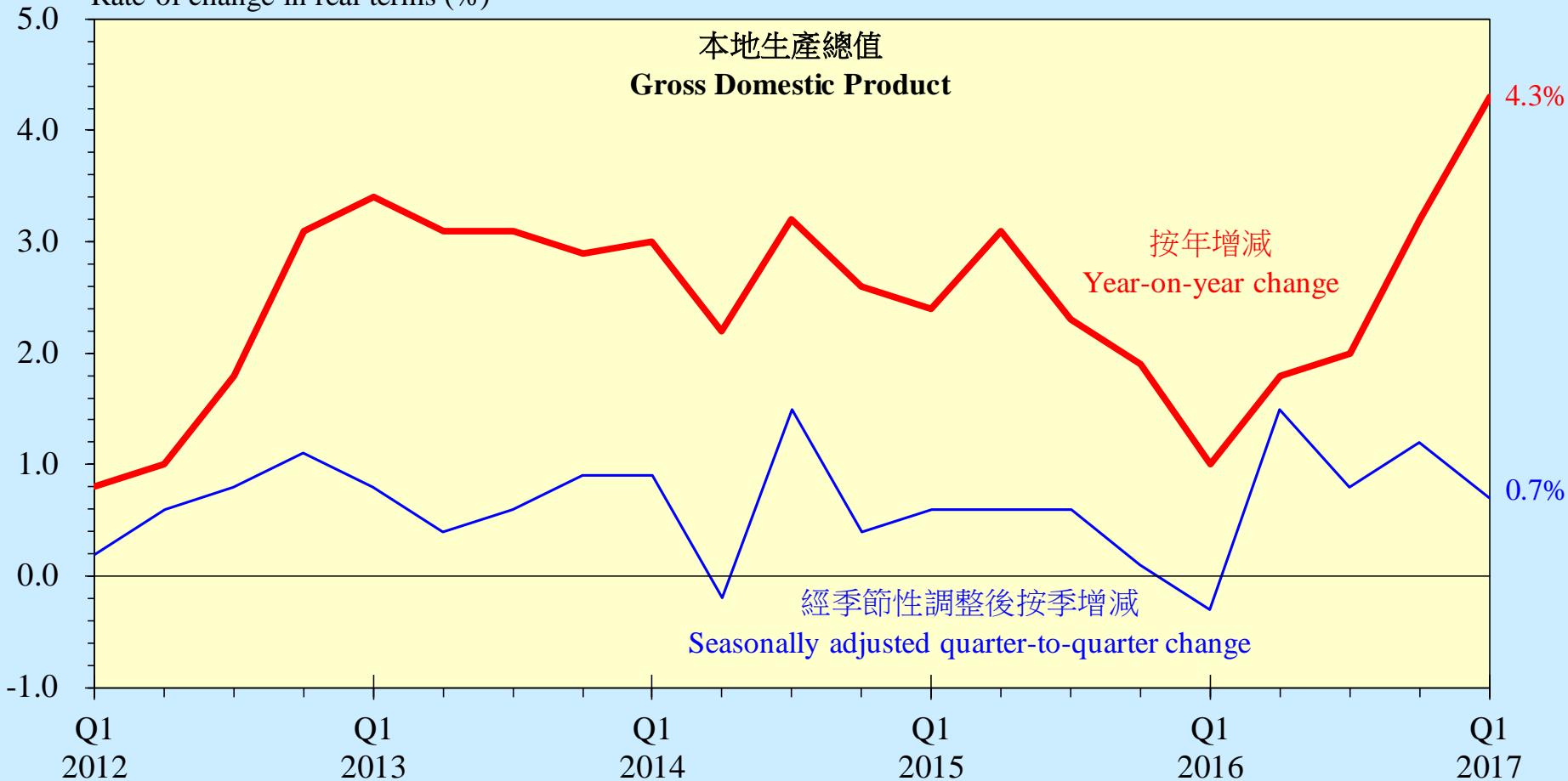
香港特別行政區政府  
Hong Kong SAR Government  
立法會財經事務委員會會議  
Meeting of LegCo Panel on Financial Affairs

二零一七年六月五日  
5 June 2017

# 香港經濟在第一季進一步提速 Hong Kong economy picked up further in Q1

實質增減率 (%)

Rate of change in real terms (%)



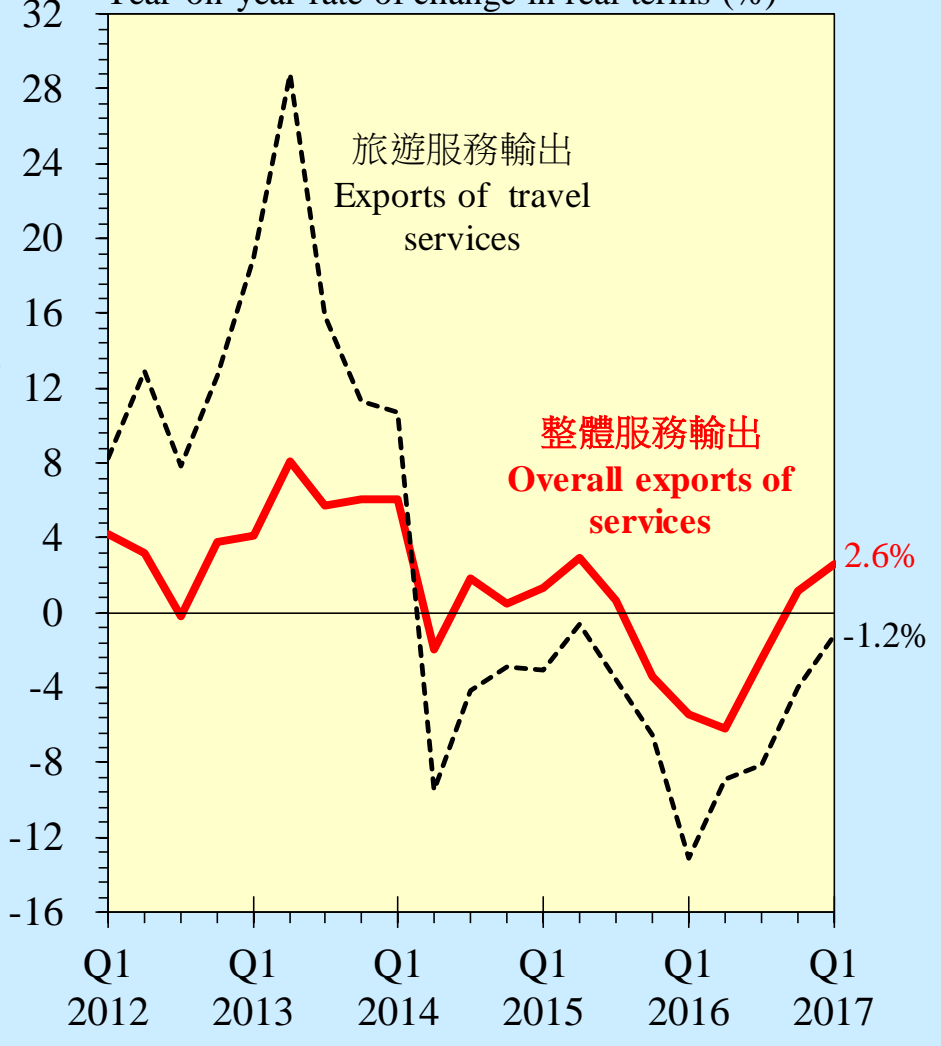
# 貨物出口及服務輸出顯著加快，訪港旅遊業亦有相對改善

## Exports of goods and services strengthened visibly, and inbound tourism also showed relative improvement

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

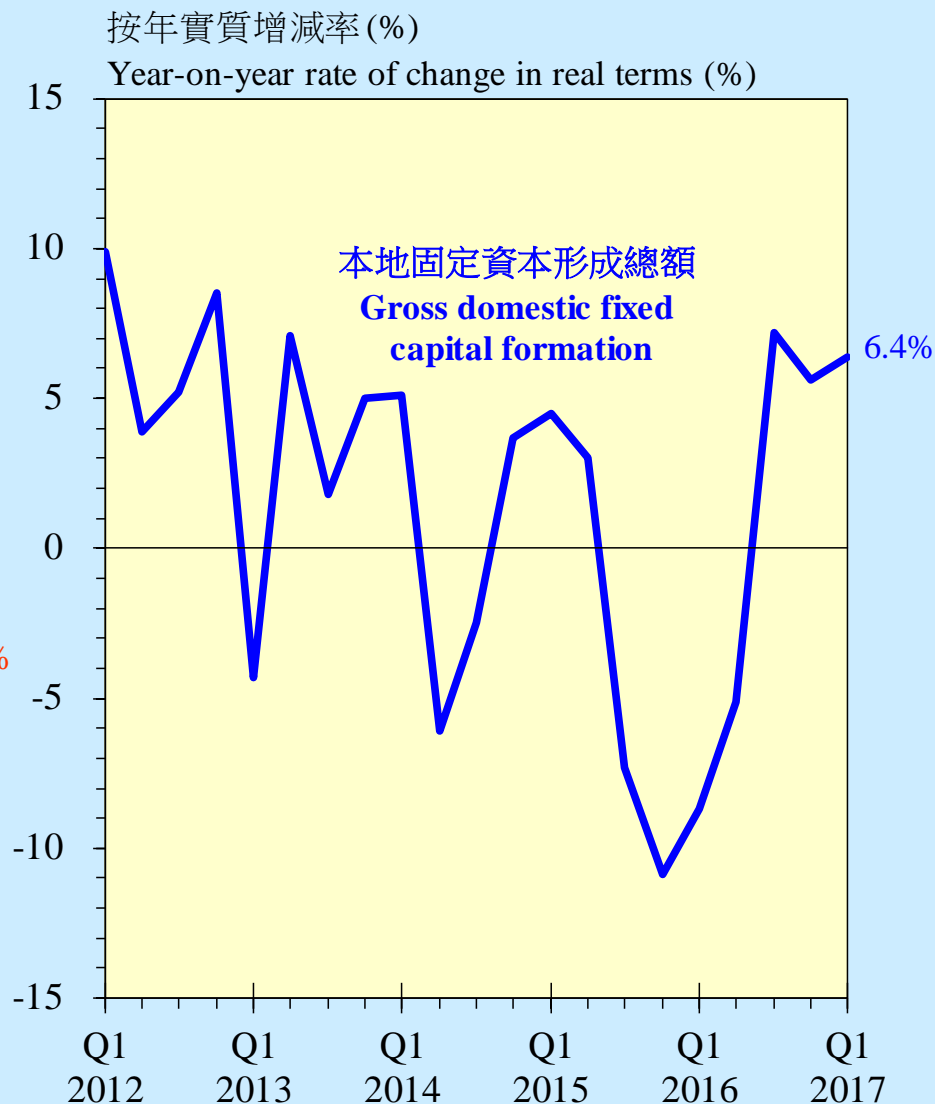
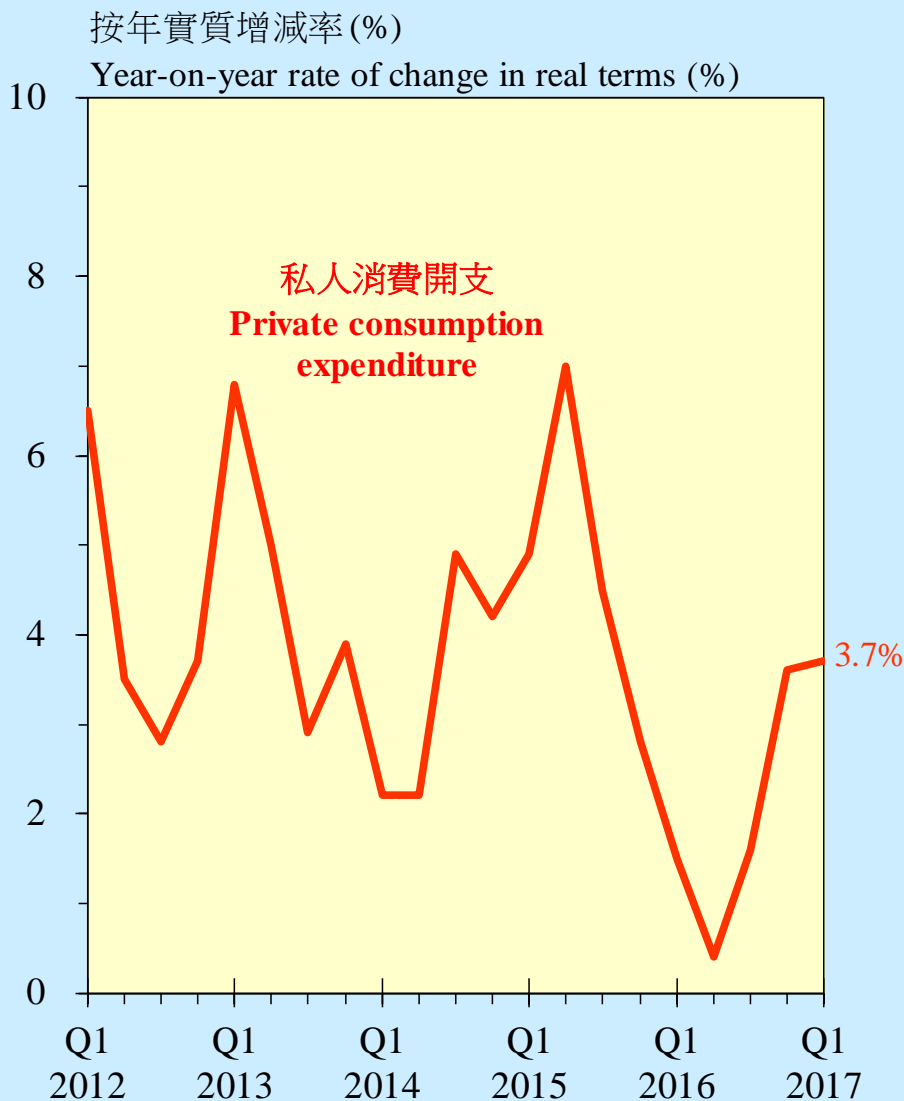


按年實質增減率(%)  
Year-on-year rate of change in real terms (%)



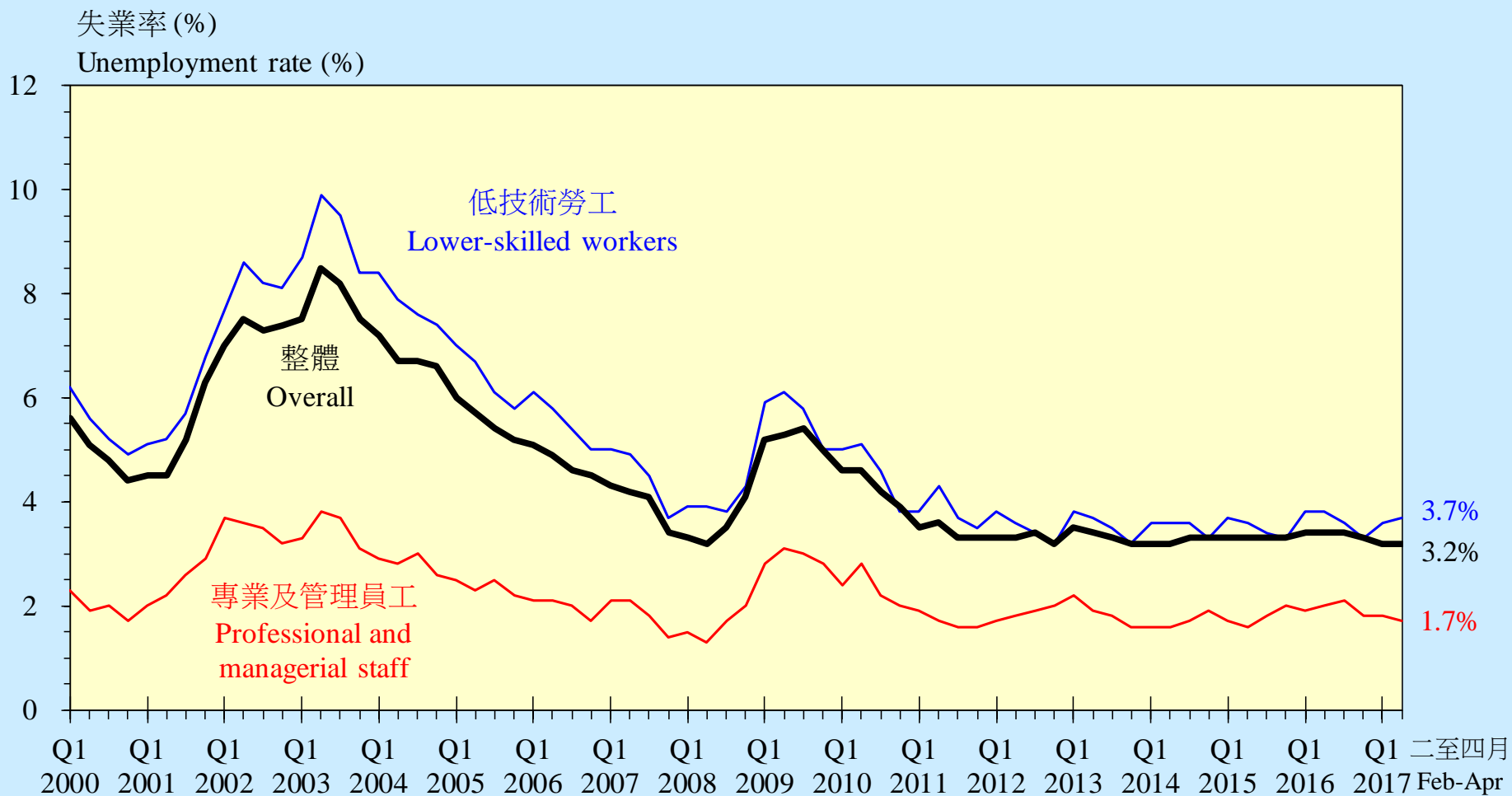
# 私人消費繼續穩健增長，而整體投資開支也顯著增加

## Private consumption saw further solid growth, while overall investment spending increased notably



# 勞工市場處於全民就業狀態

## Labour market in a state of full employment

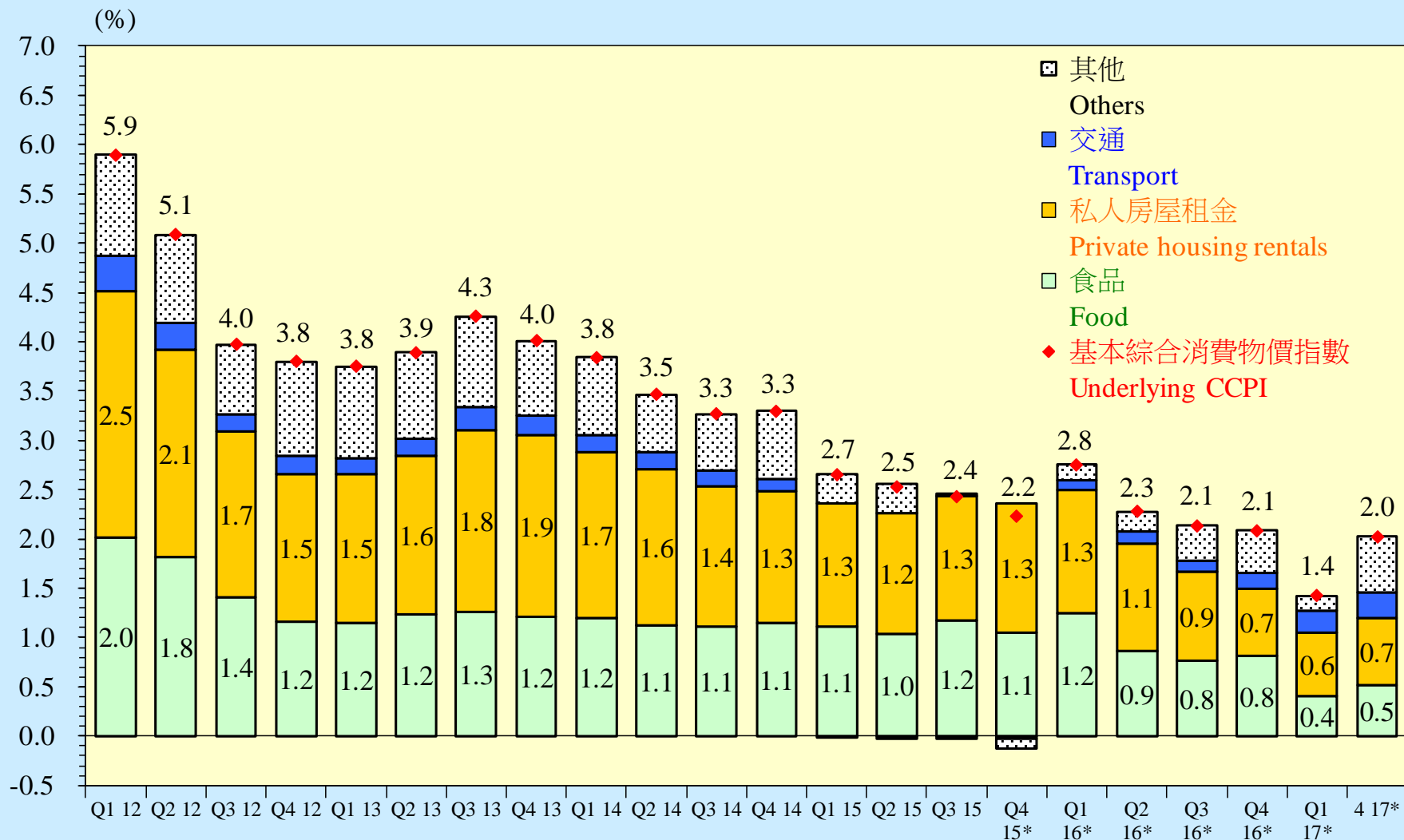


註：除整體失業率外，其他均為未經季節性調整數字。  
Note: Not seasonally adjusted except the overall unemployment rate.

# 基本通脹維持溫和 Underlying inflation remained modest

基本綜合消費物價指數按年變動率的主要組成項目

Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index (CCPI) by major component



註：(\*) 根據以二零一四至一五年度為基期的消費物價指數新數列計算。

Note: (\*) By reference to the new 2014/15-based CPI series.

# 市民收入續有實質改善

## Incomes sustained real improvements

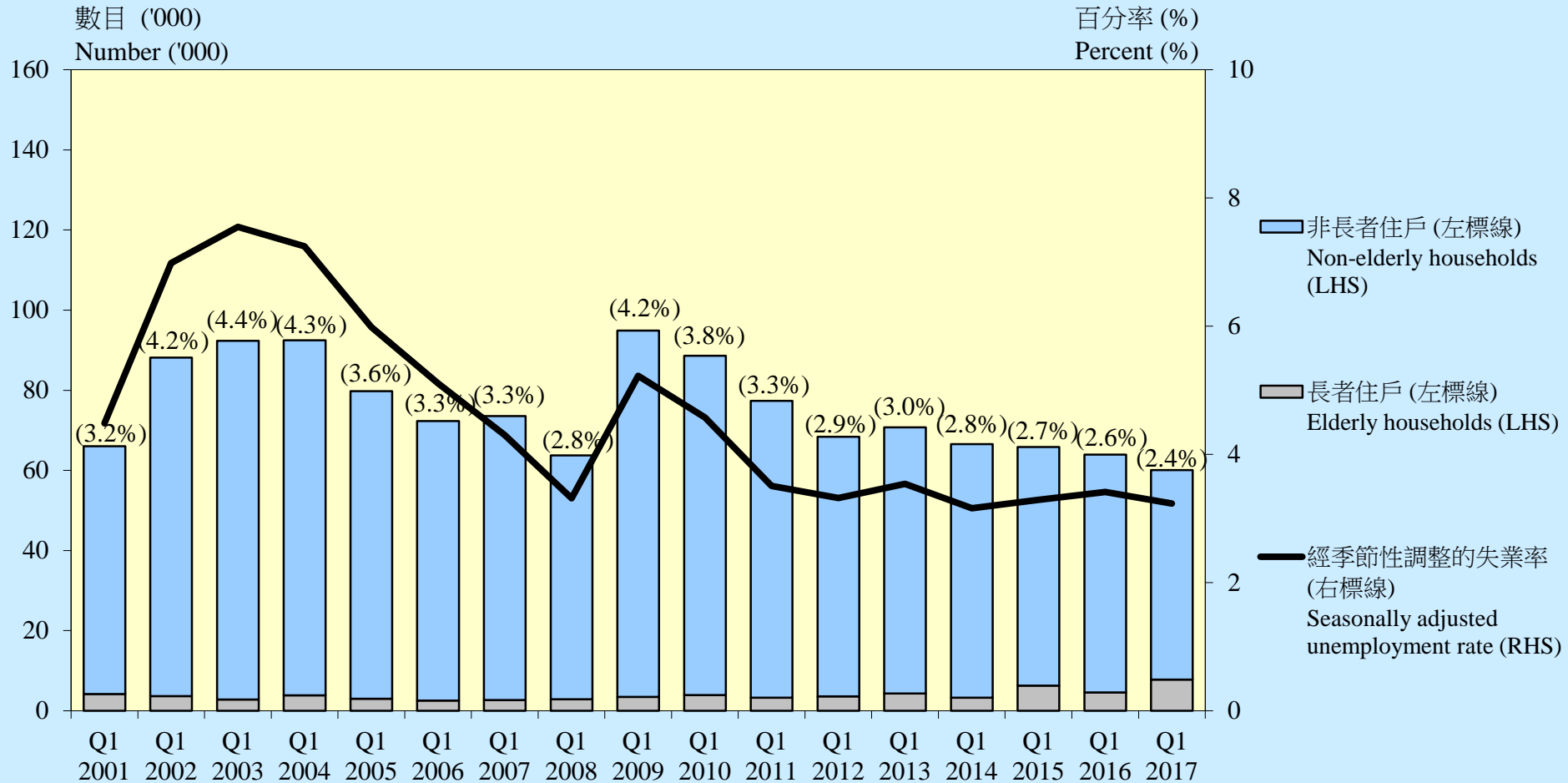
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2016年第四季)		
Index of payroll per person engaged (Q4 2016)	3.8	2.5
全職僱員平均就業收入 (2017年第一季)		
Average employment earnings of full-time employees (Q1 2017)	2.0	1.4
當中：非技術僱員		
<i>Among those: with elementary occupations</i>	5.2	5.1
最低三個十等分		
<i>lowest three decile groups</i>	5.2	5.1

註： (\*) 不包括外籍家庭傭工。

Note: (\*) Excluding foreign domestic helpers.

# 低收入住戶\*數目維持在低位

## Number of low-income households\* hovering at low levels



註： (\*) 低收入住戶是指每月住戶入息低於2015年第2季固定市價7,600元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是其佔所有家庭住戶的比例。

Notes : (\*) Low-income households refer to households with monthly household income less than \$7,600 at constant Q2 2015 prices. This does not include households with all members being economically inactive.

Figures in brackets are the proportions of low-income households in all domestic households.



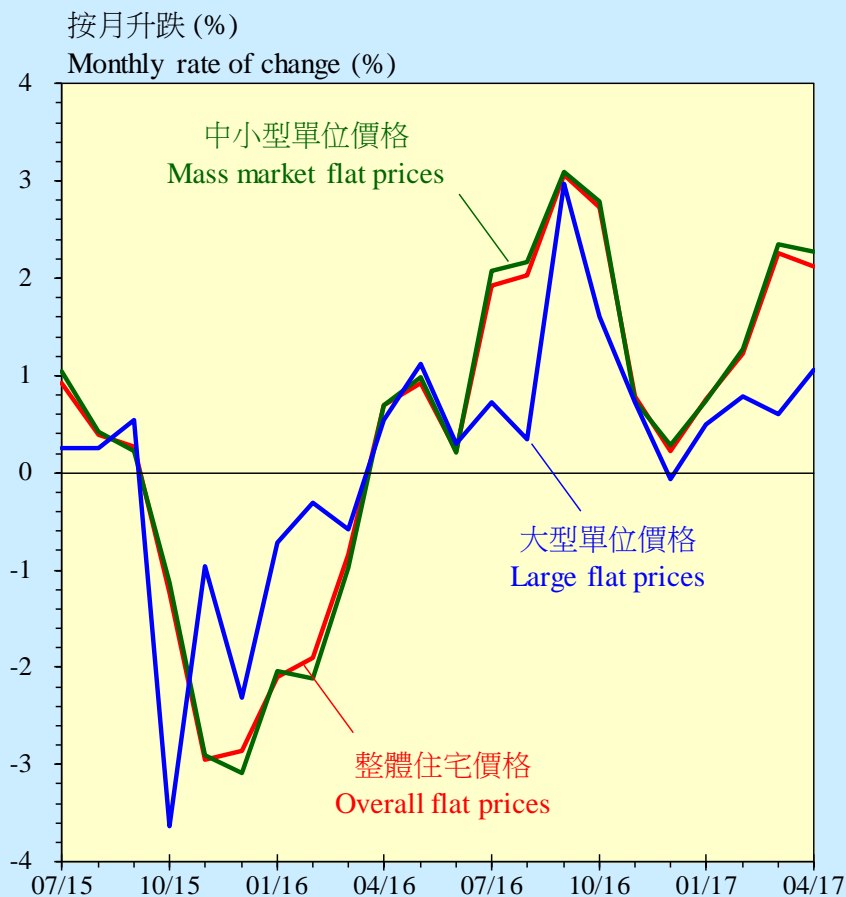
# 本港住宅市場

## **Local property market**

# 住宅物業市場最近再度轉趨活躍

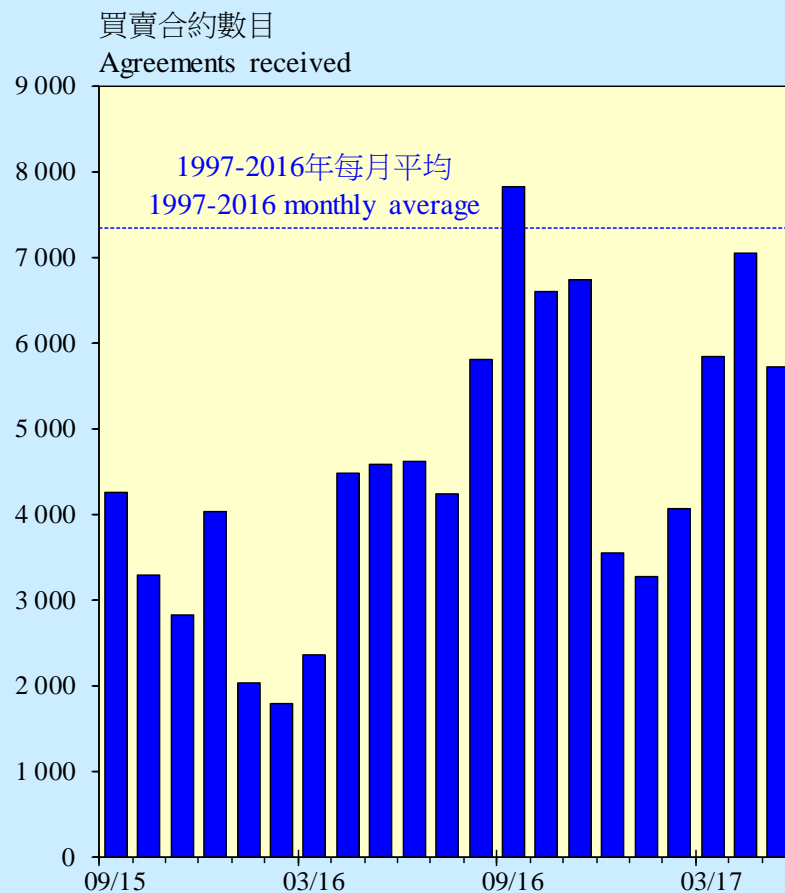
## Residential property market turned more active again recently

住宅售價  
Flat price



住宅物業買賣合約數目

No. of S&P agreements for residential property

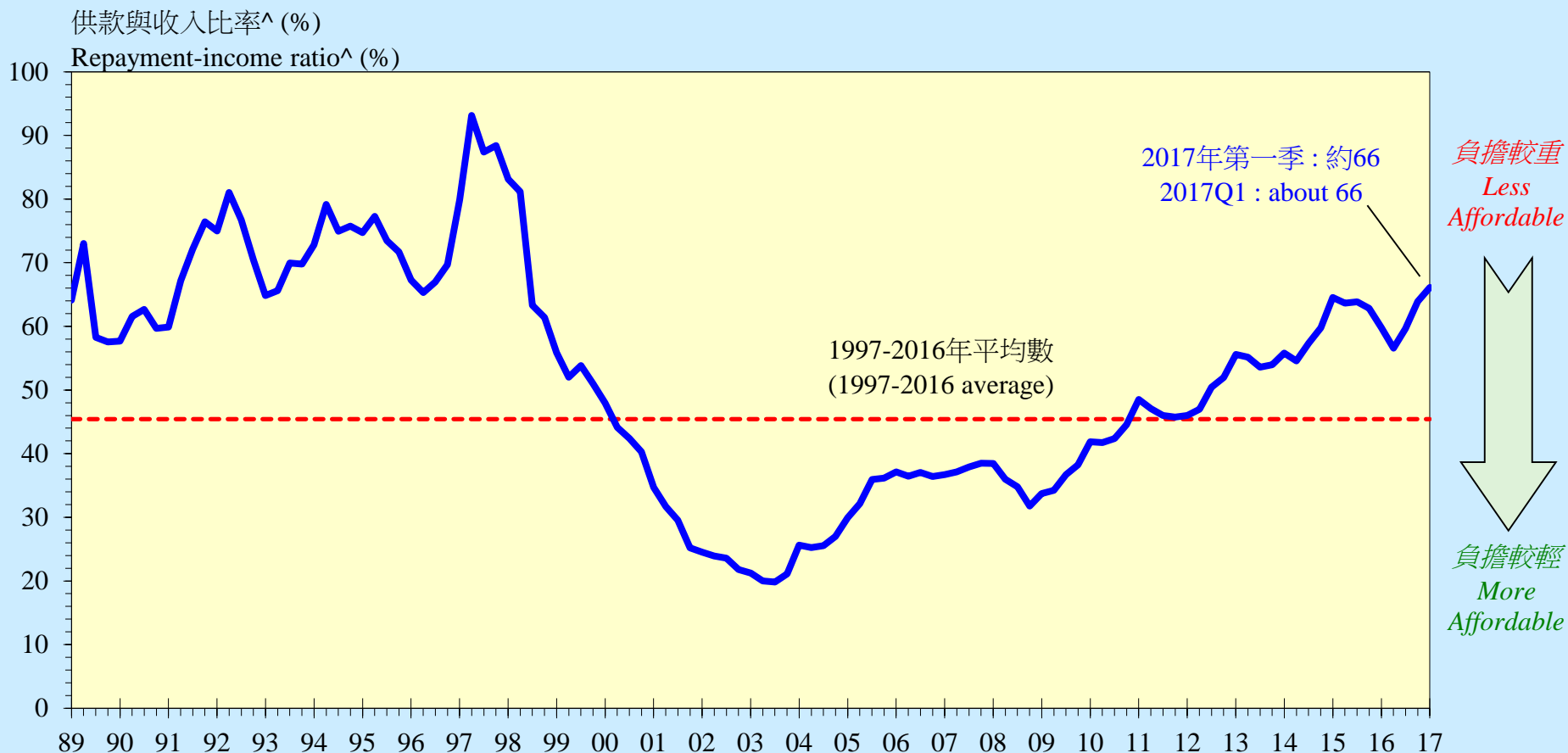


註： 中小型單位指實用面積小於70平方米的單位，而大型單位指實用面積至少達100平方米的單位。

Note: Mass market flats refer to those with a saleable area of less than 70 m<sup>2</sup>, while large flats refer to those with a saleable area of at least 100 m<sup>2</sup>.

# 置業供款負擔比率進一步上升

## Mortgage payment to income ratio rose further



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.

# 中期住宅總供應量已升至 96 000，為紀錄以來的高位

## Total medium-term flat supply rose to a record high of 96 000



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.

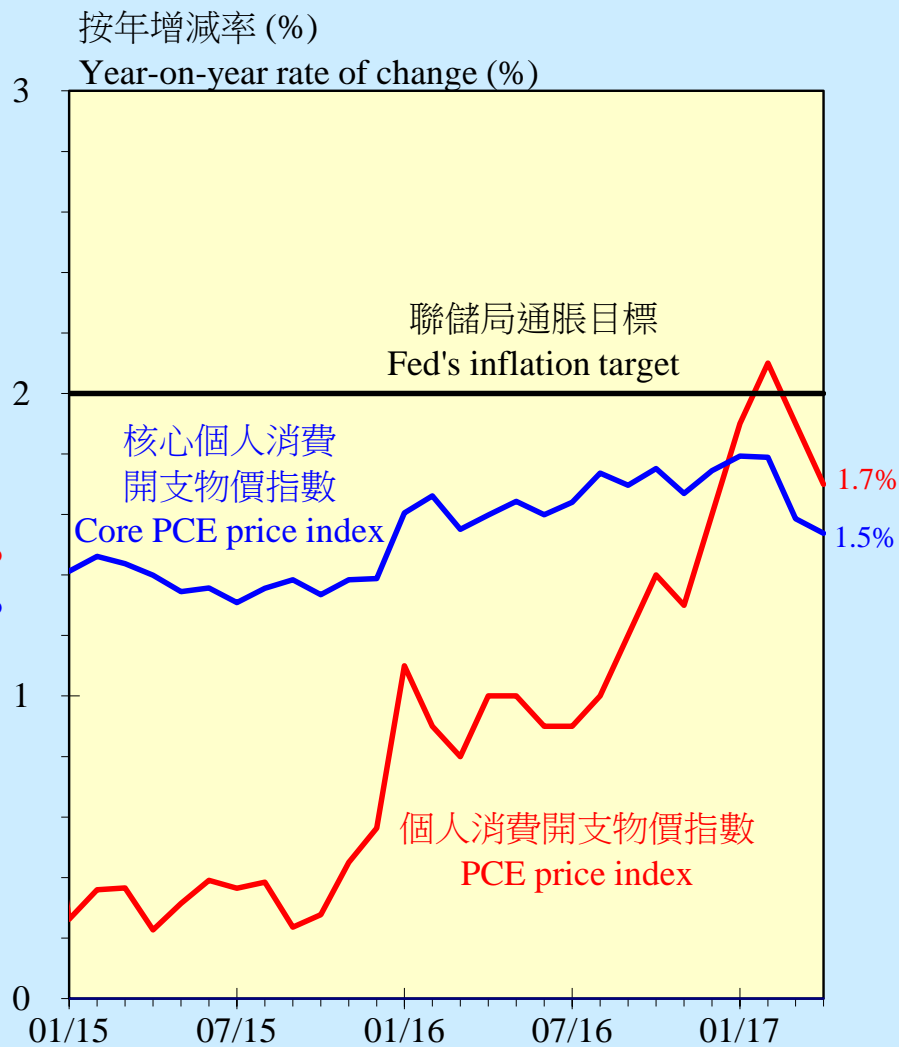
Source: Transport and Housing Bureau.

# **2017年未來展望**

## **Outlook for 2017**

# 美國經濟溫和增長，貨幣政策正常化持續

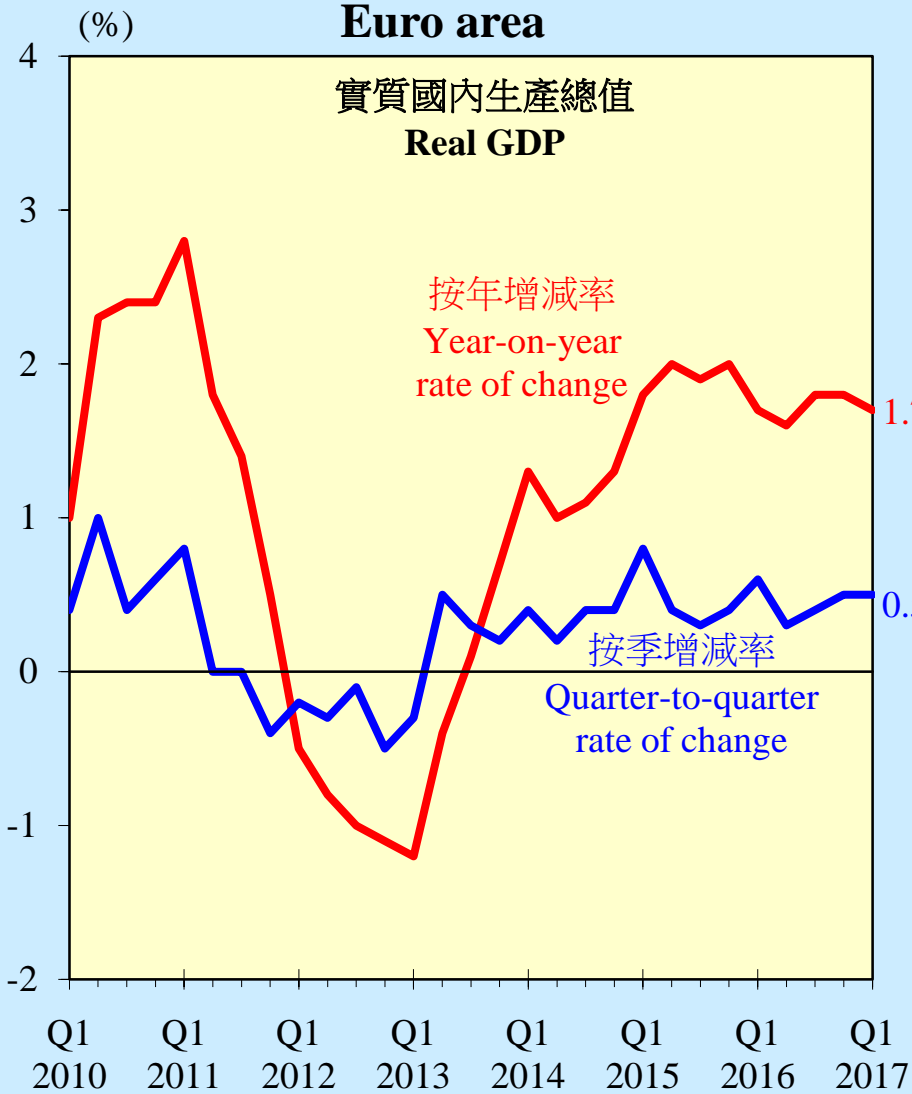
## US' monetary policy normalisation continues amid moderate economic growth



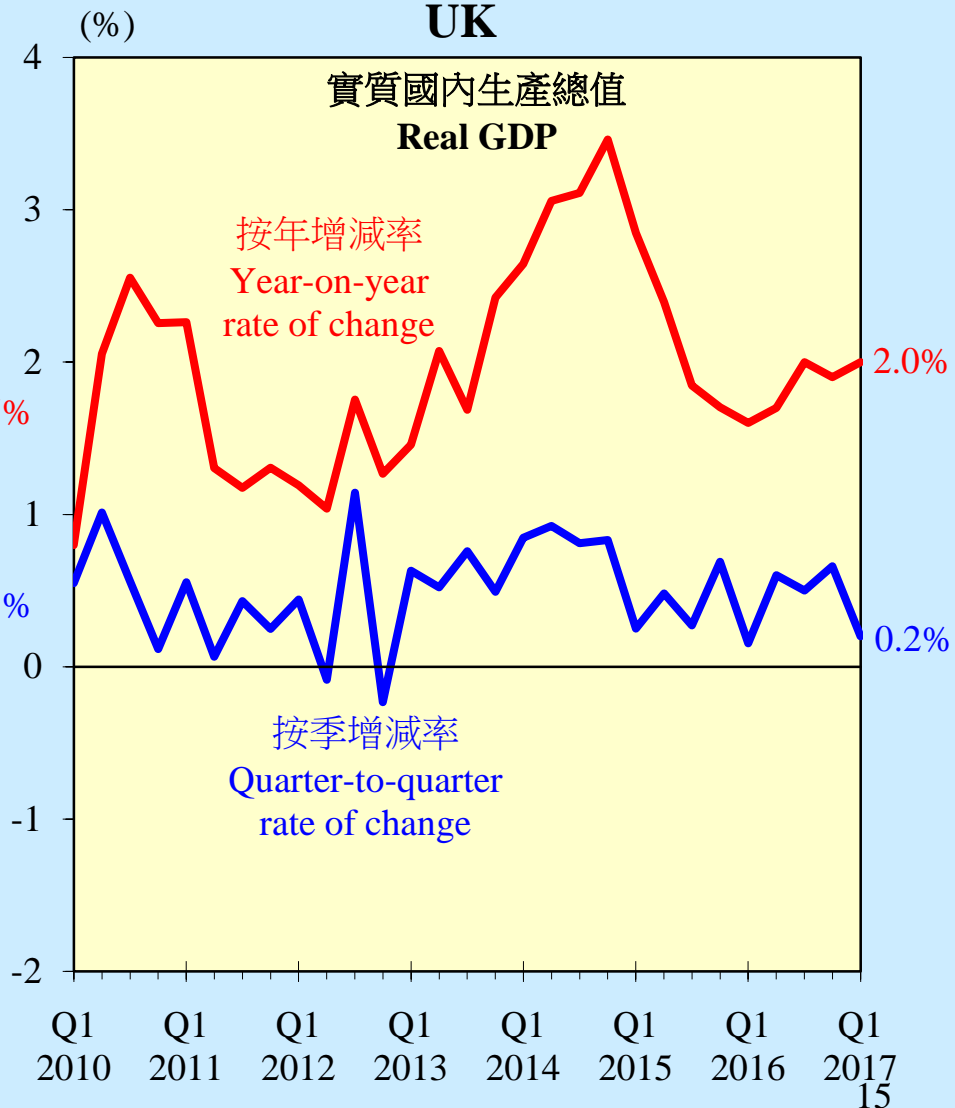
# 歐元區經濟續有溫和擴張，英國「脫歐」影響至今不大

## Euro area continued moderate economic expansion, with limited impact of Brexit thus far

歐元區  
Euro area



英國  
UK



# 內地經濟穩中向好

## Mainland's economy resilient and on improving trend

出口表現隨環球需求情況增強而改善

**Export performance improved in tandem with stronger global demand conditions**

以美元計價按年增減率 (%)

Year-on-year rate of change in US\$ terms (%)

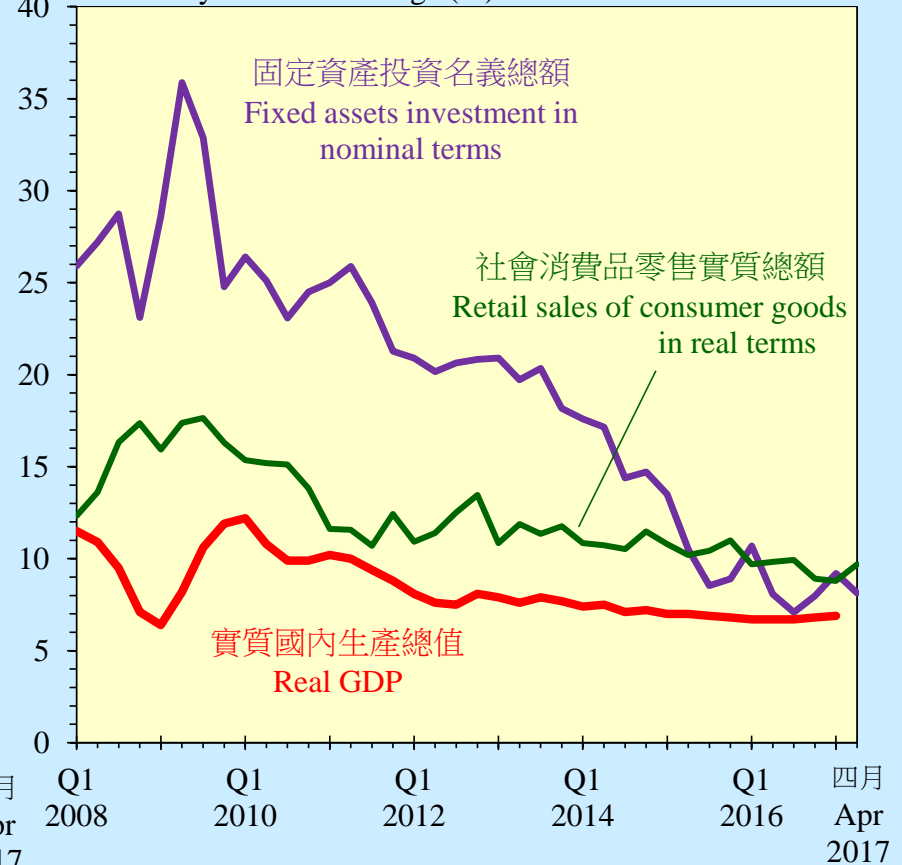


內部需求進一步穩健增長

**Domestic demand continued to grow solidly**

按年增減率 (%)

Year-on-year rate of change (%)



註：選定亞洲經濟體包括香港、印度、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣及泰國。  
Note: Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.



# 國際貨幣基金組織上調環球經濟增長預測

## IMF revised up its global growth forecasts

國際貨幣基金組織預測2017年經濟增長  
IMF forecasts for 2017 GDP growth

	2016年 經濟增長 GDP growth in 2016	2017		4月相對1月的轉變 Change between Jan and Apr
		1月 Jan	4月 Apr	
全球 World	3.1	3.4	3.5	0.1
美國 U.S.	1.6	2.3	2.3	0.0
歐元區 Euro area	1.8	1.6	1.7	0.1
日本 Japan	1.0	0.8	1.2	0.4
中國內地 Mainland China	6.7	6.5	6.6	0.1
發展中亞洲 Developing Asia	6.4	6.4	6.4	0.0
新興市場及發展中經濟體 Emerging market and developing economies	4.1	4.5	4.5	0.0

# 本地營商氣氛稍為轉好

## Local business sentiment turned somewhat positive

各行業對業務狀況的展望 (淨差額\*)

Business expectations by sector (net balance\*)

	16Q3	16Q4	17Q1	17Q2
進出口貿易及批發 Import/export trade and wholesale	-14	-14	-6	-2
零售 Retail	-38	-2	-15	-4
住宿及膳食服務 Accommodation and food services	-11	+13	-14	-13
運輸、倉庫及速遞服務 Transportation, storage and courier services	+5	+12	+7	-2
資訊及通訊 Information and communications	+12	+15	0	+19
專業及商用服務 Professional and business services	-14	+9	-8	0
金融及保險 Financing and insurance	+6	+12	+12	+24
<b>所有參與調查的行業 All sectors surveyed</b>	<b>-6</b>	<b>+2</b>	<b>-1</b>	<b>+5</b>

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, a likely downward trend.

# 仍須關注的下行風險

## Downside risks that still warrant watch-over

- ◆ 美國利率正常化的步伐；各央行政策走向分歧  
Pace of US interest rate normalisation; monetary policy divergence among central banks
- ◆ 英國「脫歐」相關的談判  
Brexit-related negotiations
- ◆ 美國和歐洲在政策和政治方面的不確定性  
Uncertainties surrounding policy and political developments in the US and Europe
- ◆ 貿易保護主義情緒可能會升溫；各個地區的地緣政局緊張  
Possible rise in protectionist sentiment; heightened geopolitical tensions in various regions

# 二零一七年全年最新經濟預測

## Latest economic forecasts for 2017 as a whole

	政府官方最新預測 Latest forecasts by the Government	私營機構分析員最新 預測的平均值 (五月底) Average forecasts by private sector analysts (late May)
實質經濟增長率 Real GDP growth	2-3%	2.3%
基本通脹率 Underlying inflation	2%	-
整體通脹率 Headline inflation	1.8%	1.8%



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