



立法會 CB(1)440/17-18(01) 號文件
LC Paper No. CB(1)440/17-18(01)

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

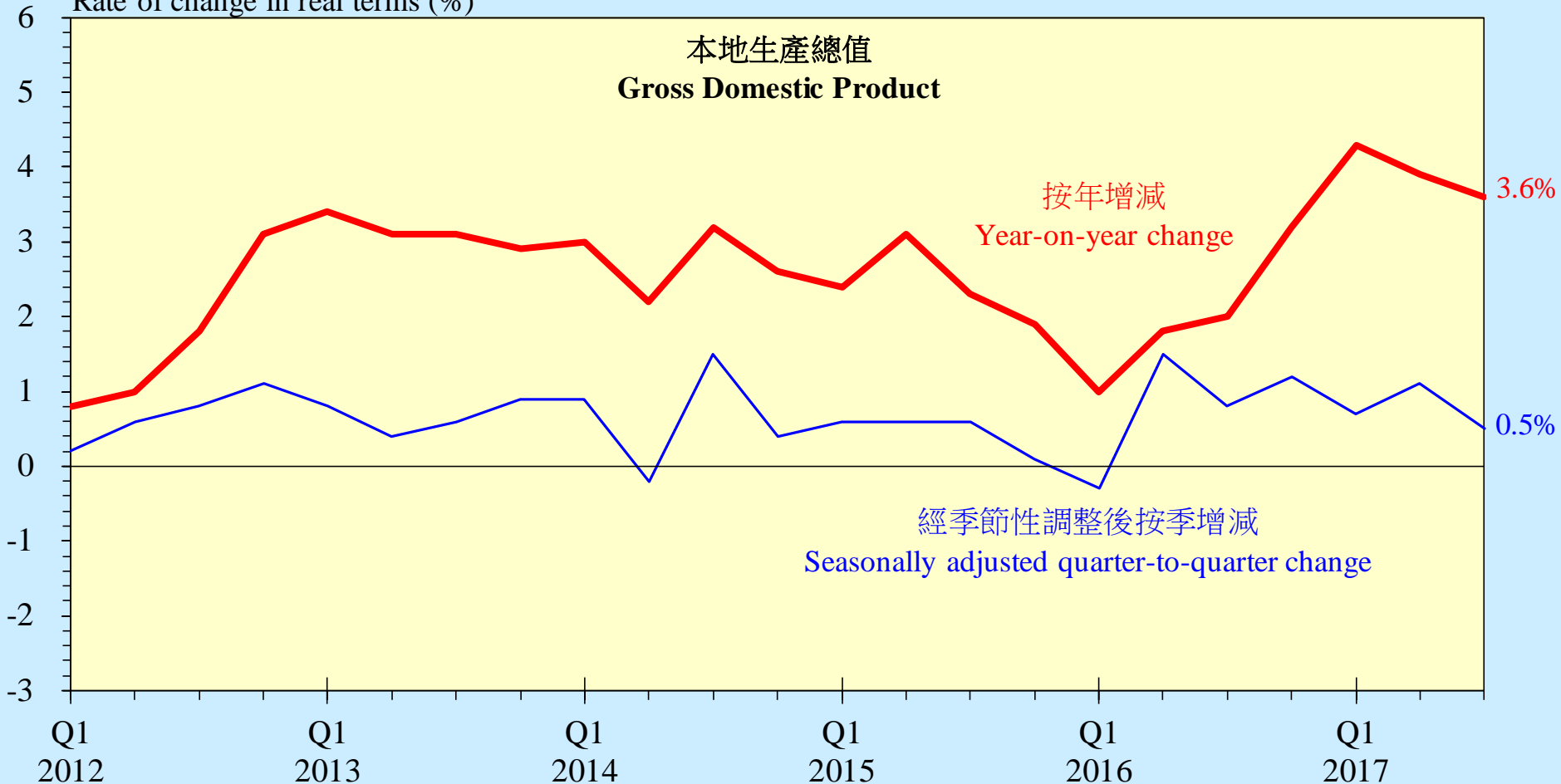
二零一八年一月八日
8 January 2018

2017年第三季香港經濟繼續顯著擴張

Hong Kong economy continued to expand notably in 2017 Q3

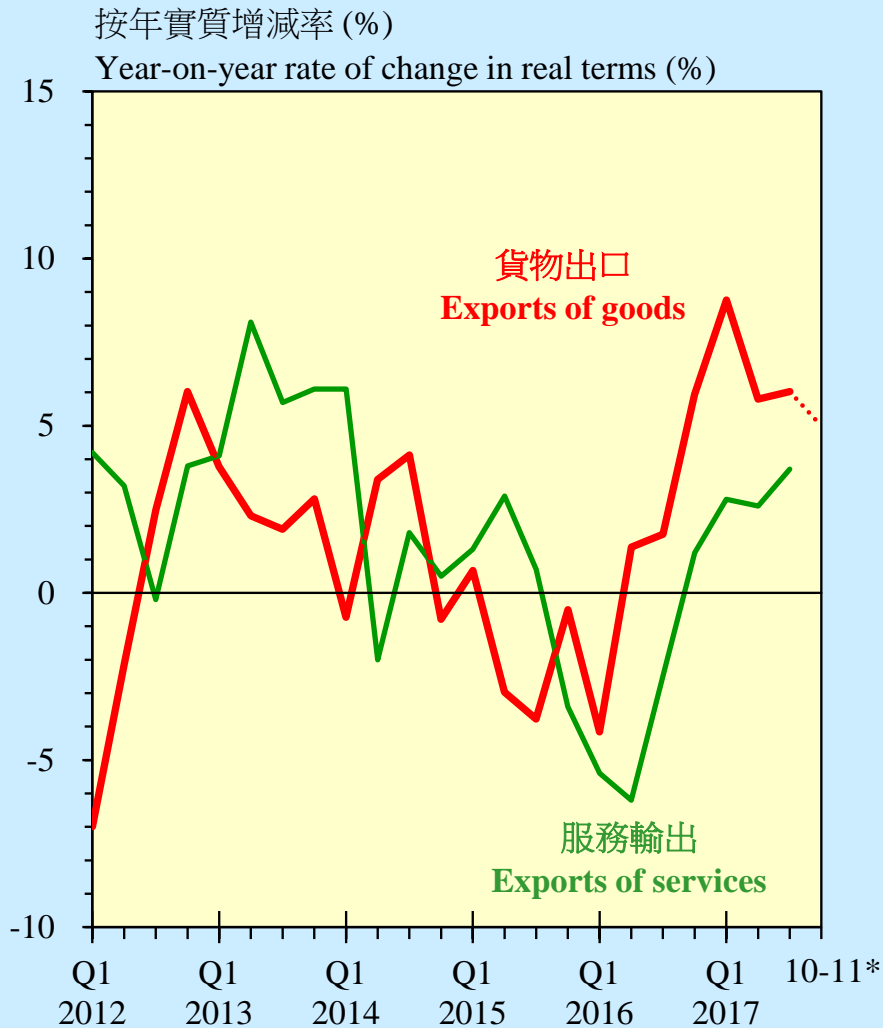
實質增減率 (%)

Rate of change in real terms (%)

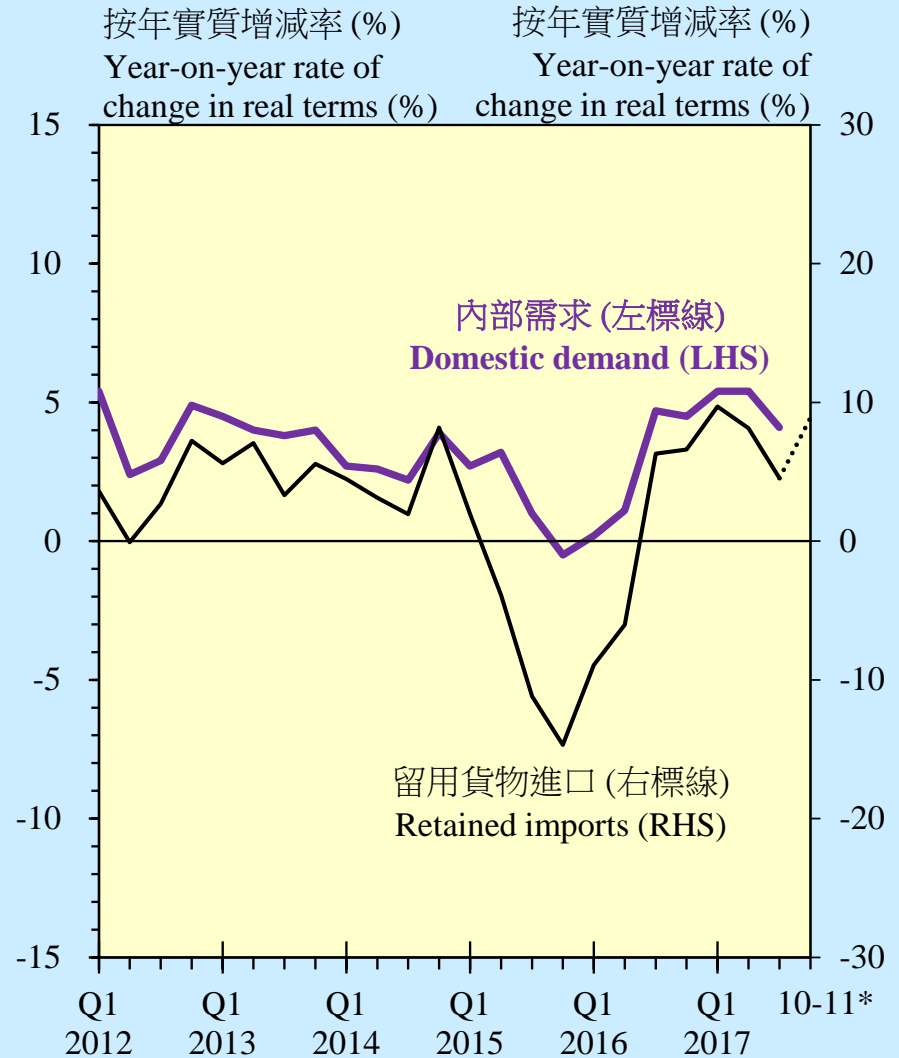


2017年第四季經濟料會繼續穩健增長

Economy is expected to attain further solid growth in 2017 Q4



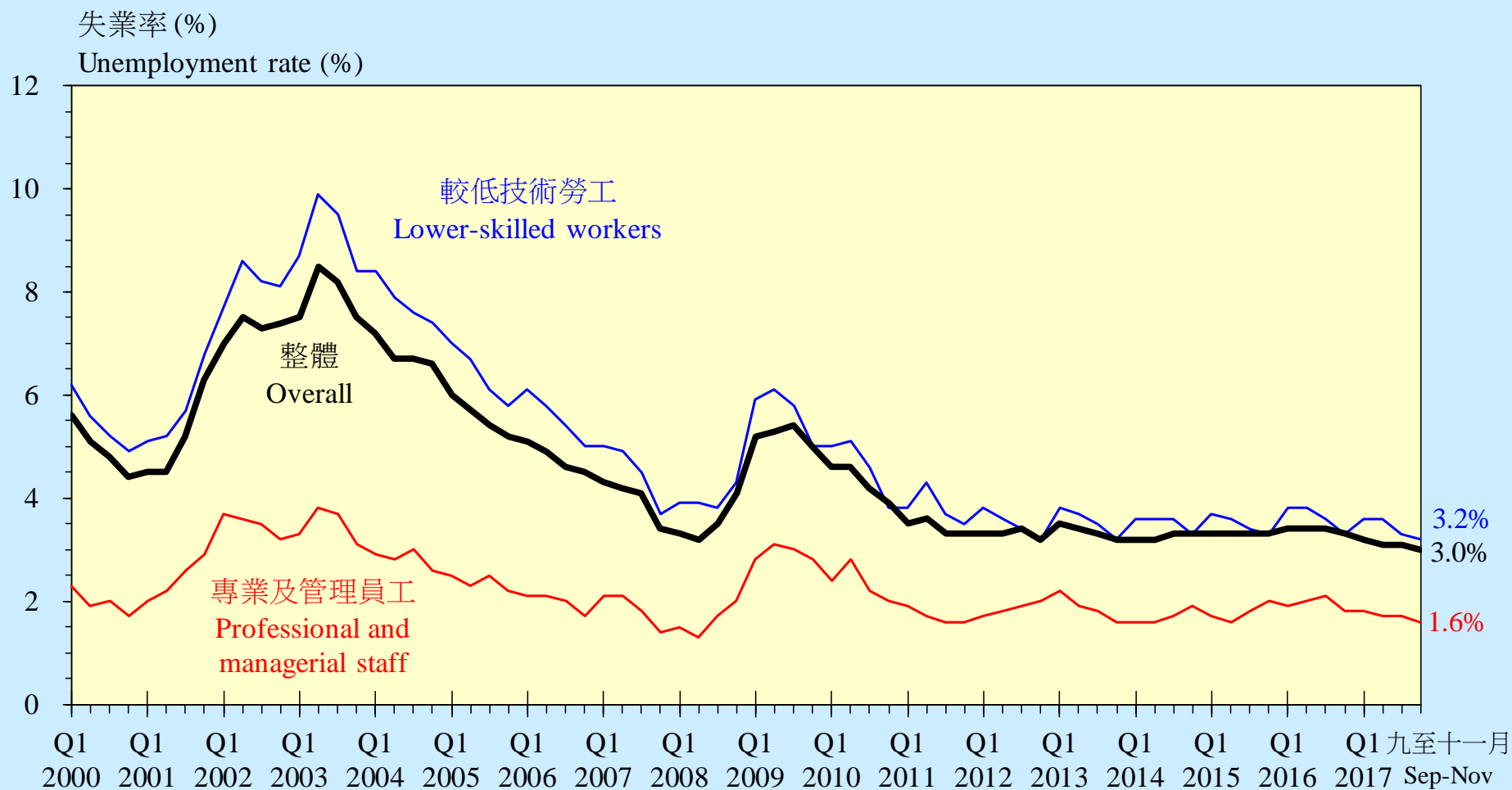
註：(*) 基於商品貿易貨值的粗略估計。
Note: (*) Rough estimates based on merchandise trade values.



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勞工市場維持全民就業狀態

Labour market remained 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。

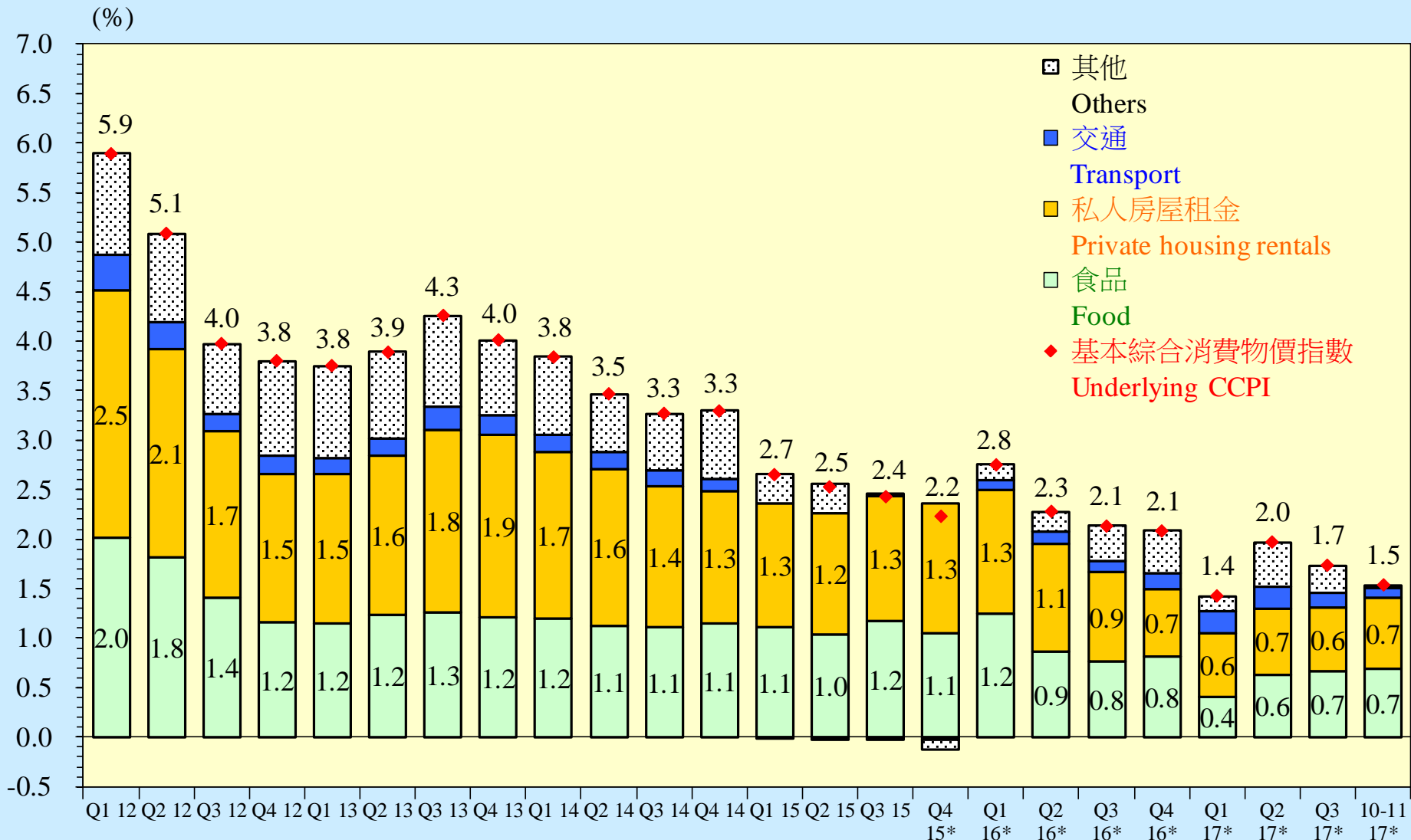
Note: Not seasonally adjusted except for the overall unemployment rate.

通脹壓力大致受控

Inflation pressure was largely contained

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.

市民收入普遍續有實質改善

Incomes generally sustained gains in real terms

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 (2017年第三季)

Index of payroll per person engaged (Q3 2017)

3.3

1.5

工資指數 (2017年9月)

Wage index (Sep 2017)

3.7

2.2

家庭住戶每月入息中位數 (2017年8-10月)

Median monthly household income (Aug-Oct 2017)

5.3

3.6

最低十等分組別全職僱員的平均每月就業收入
(2017年8-10月)

Average monthly employment earnings of full-time
employees of the lowest decile group (Aug-Oct 2017)

5.4

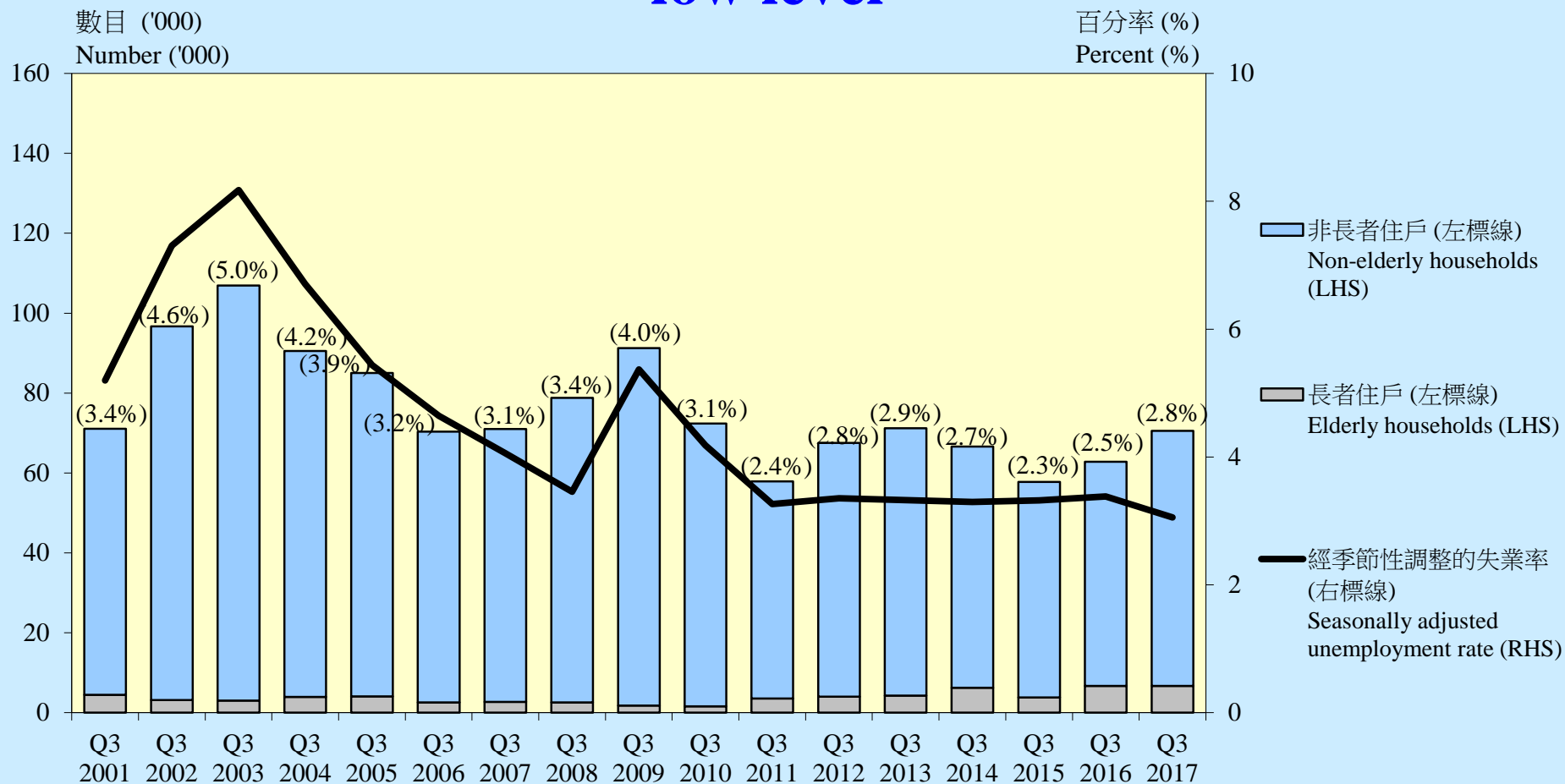
3.5

註： (*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目維持在較低水平

Number of low-income households* hovering at a relatively low level



註：(*) 低收入住戶是指每月住戶入息低於2017年第2季固定市價8,100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 \$8,100 at constant Q2 2017 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.

2017年經濟增長及通脹預測

Economic growth and inflation forecasts for 2017

2017年11月公布的預測
Forecasts released in November 2017

實質經濟增長率
Real GDP growth 3.7%

基本通脹率
Underlying inflation rate 1.7%

整體通脹率
Headline inflation rate 1.5%

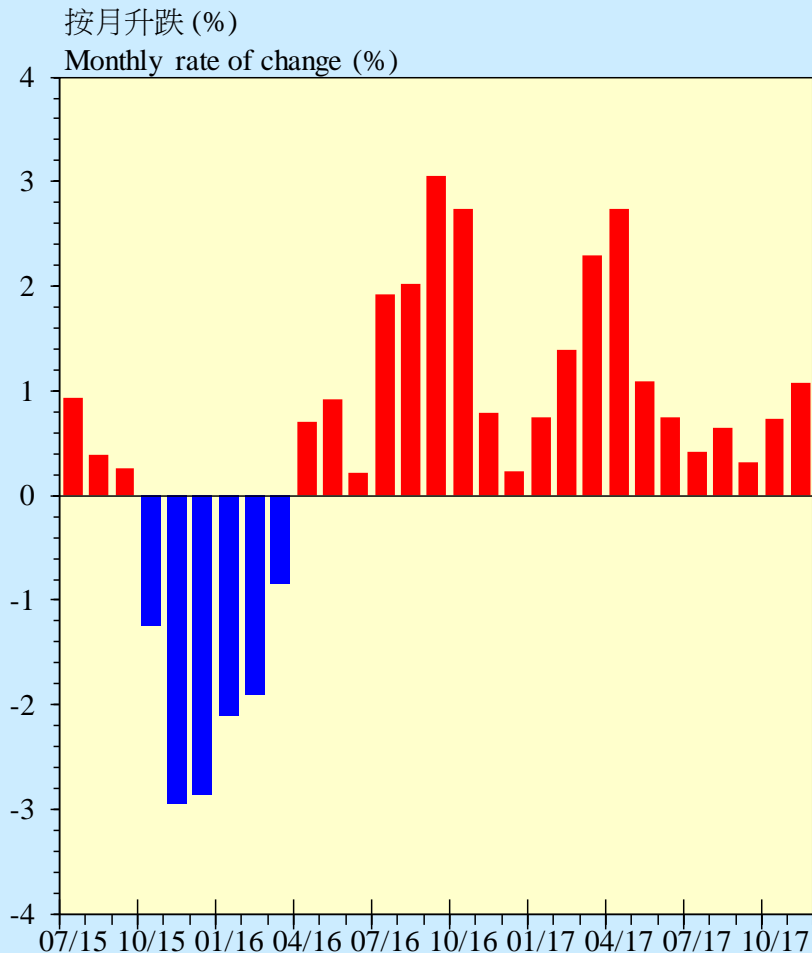
本港住宅市場

Local property market

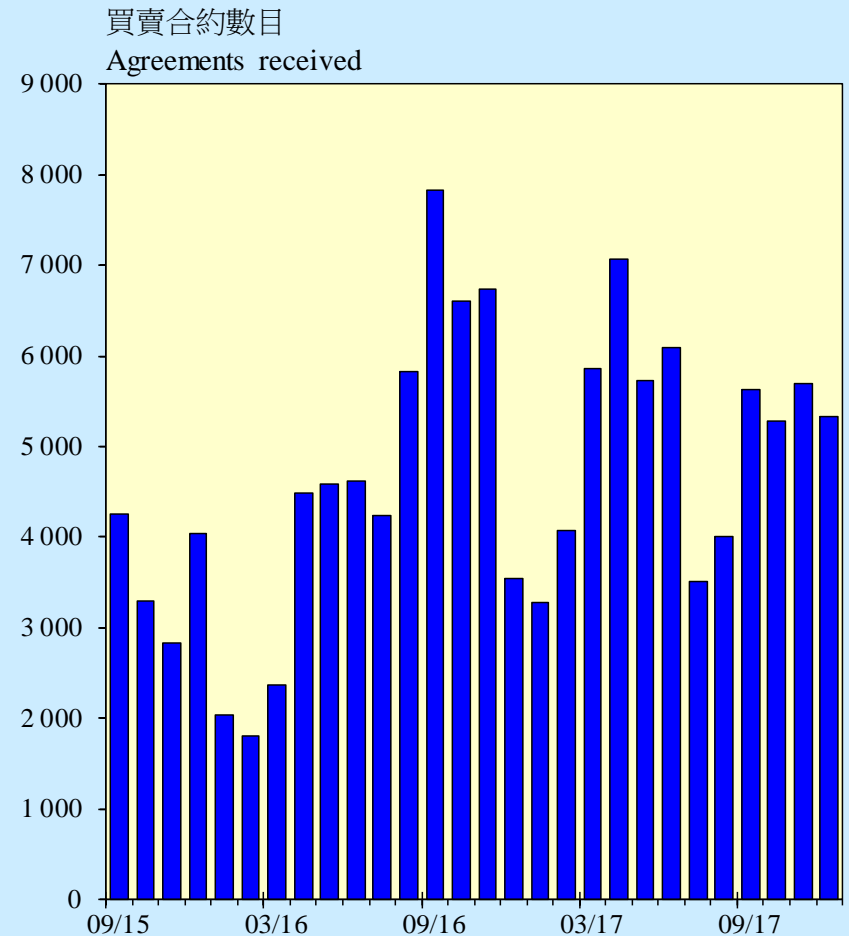
樓市熾熱的氣氛曾短暫緩和，但最近又轉趨活躍

The fervent sentiment in property market had eased temporarily, but reactivated of late

整體住宅售價
Overall flat prices



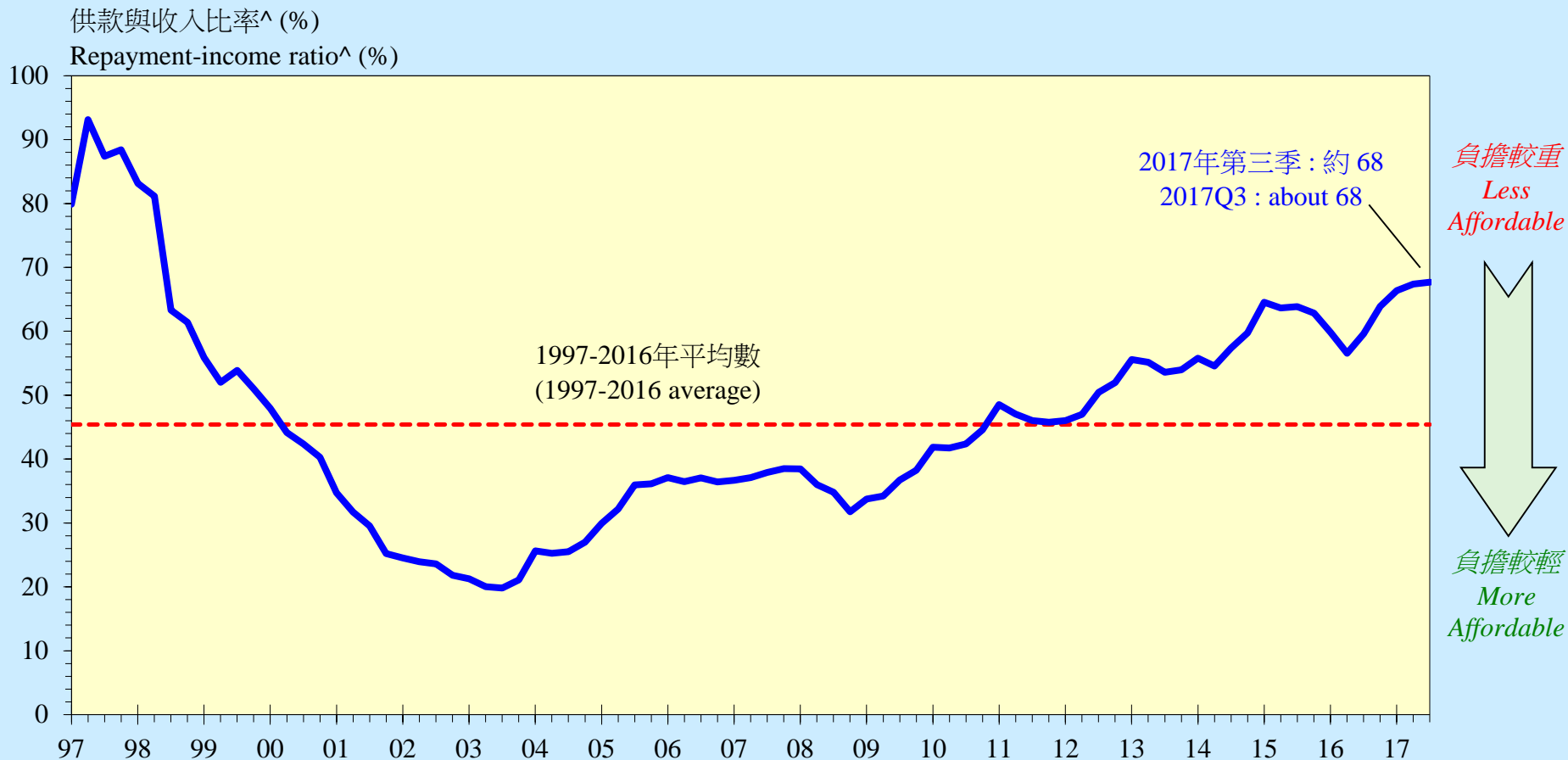
住宅物業買賣合約數目
No. of S&P agreements for residential property



資料來源： 差餉物業估價署、土地註冊處。
Sources: Rating and Valuation Department, The Land Registry.

置業供款負擔比率則進一步上升

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.

中期住宅總供應量維持在 97 000個的高水平

Total medium-term flat supply stayed at a high level of 97 000 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.

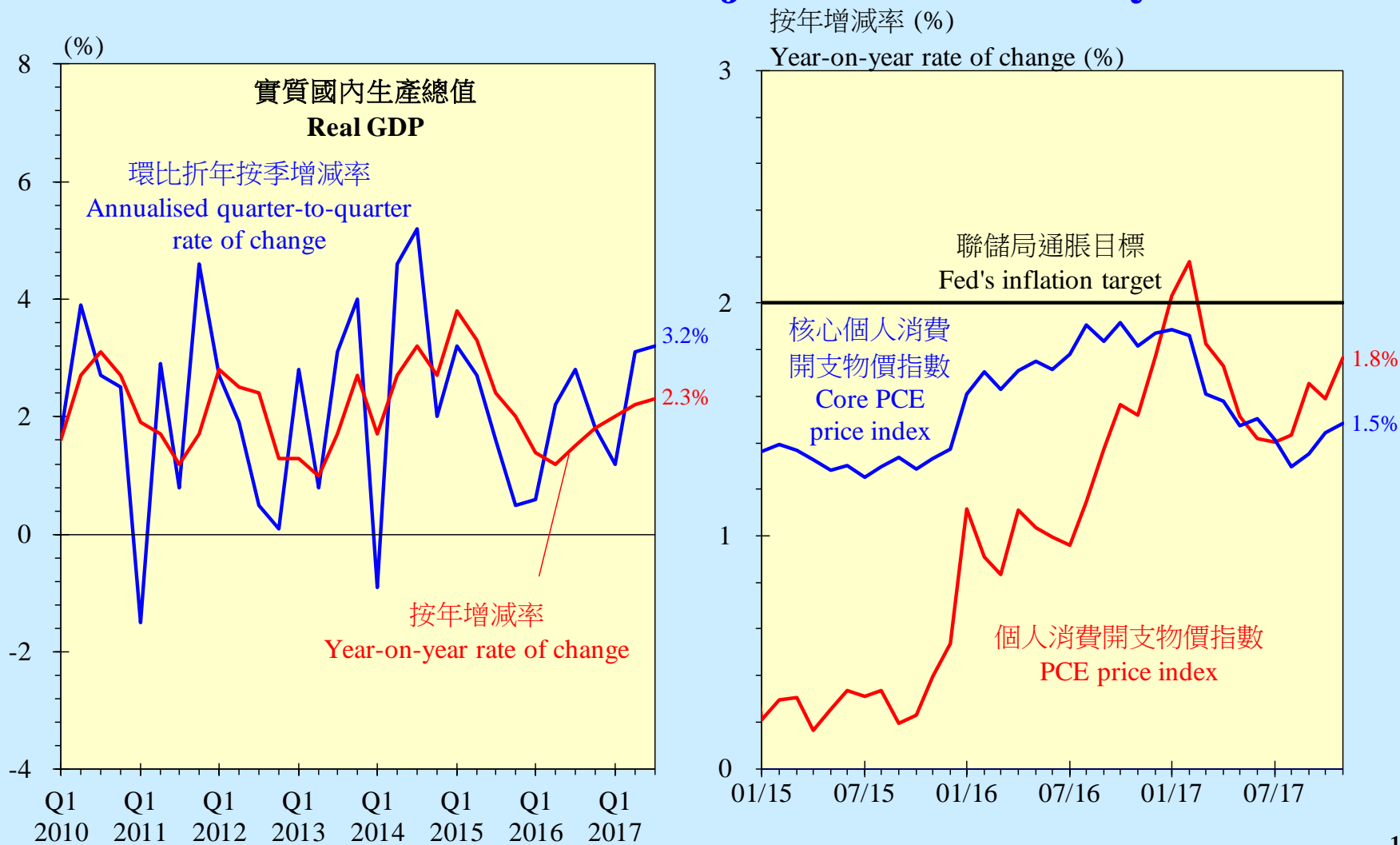
Source: Transport and Housing Bureau.

2018年經濟展望

Economic outlook for 2018

美國經濟穩步擴張，料聯儲局會繼續縮表 並循序漸進加息，惟加息步伐仍有不確定性

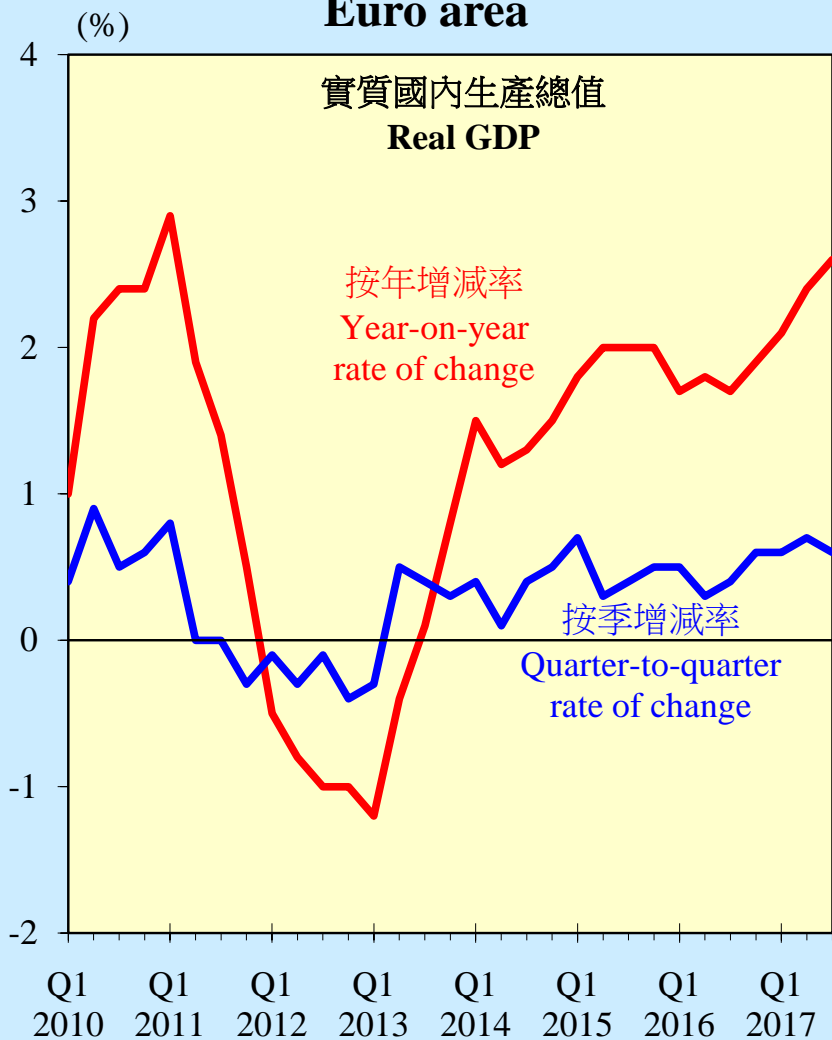
Solid US expansion paves the way for further scaling back of the Fed's balance sheet and gradual rate hikes, though the pace of the latter still subject to uncertainty



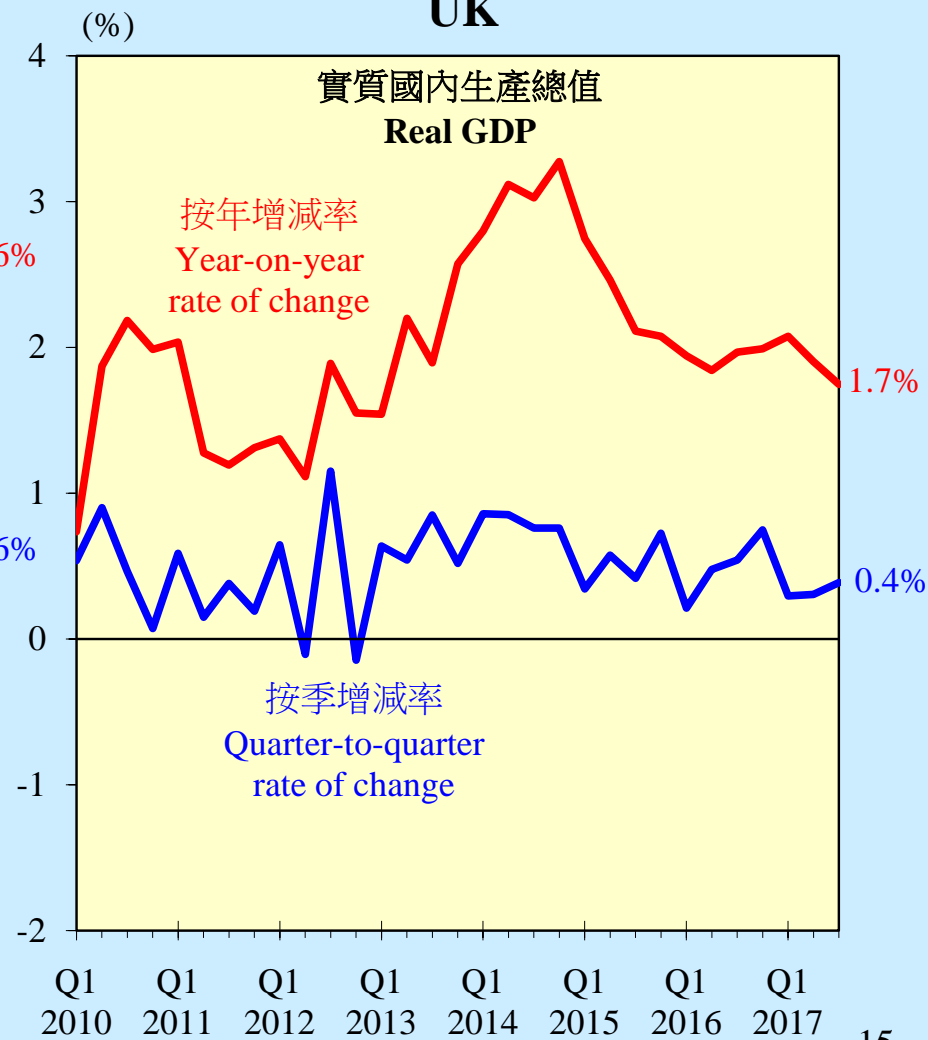
歐元區經濟復蘇更形穩固， 為歐央行減少購買資產規模鋪路

Economic recovery in euro area more entrenched, paving the way for ECB reducing asset purchases

歐元區
Euro area



英國
UK



內地經濟持續中高速增長

Mainland's economy sustained medium-high speed growth

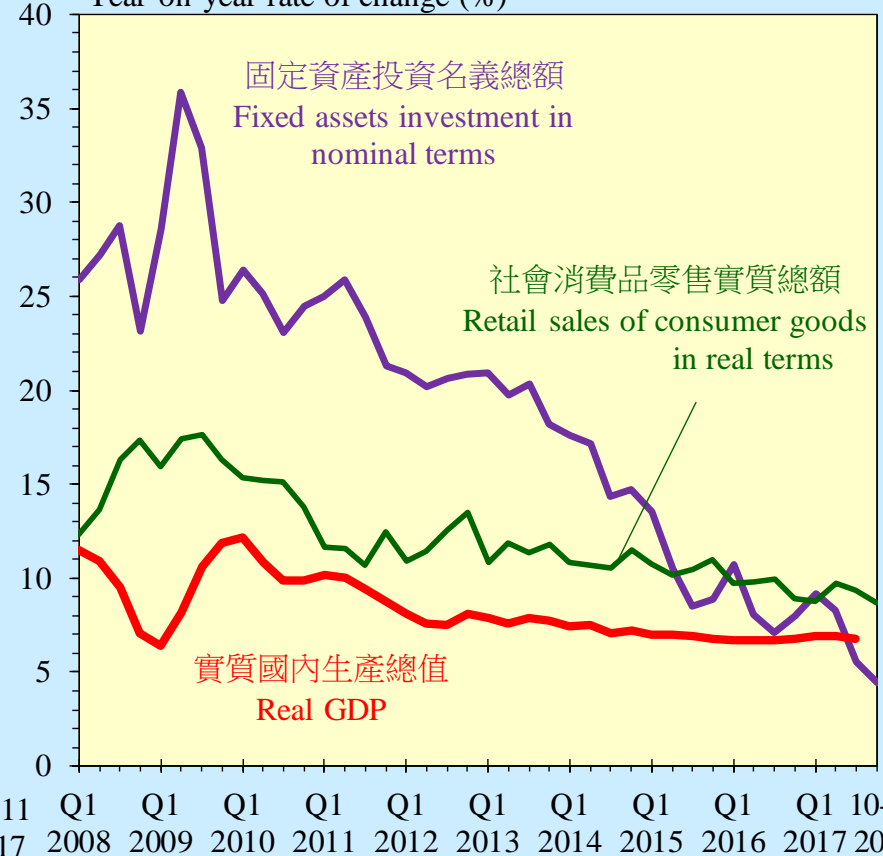
以美元計價按年增減率 (%)

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



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。
 (*) 由於數據有限，最新數字為2017年10月的數字。

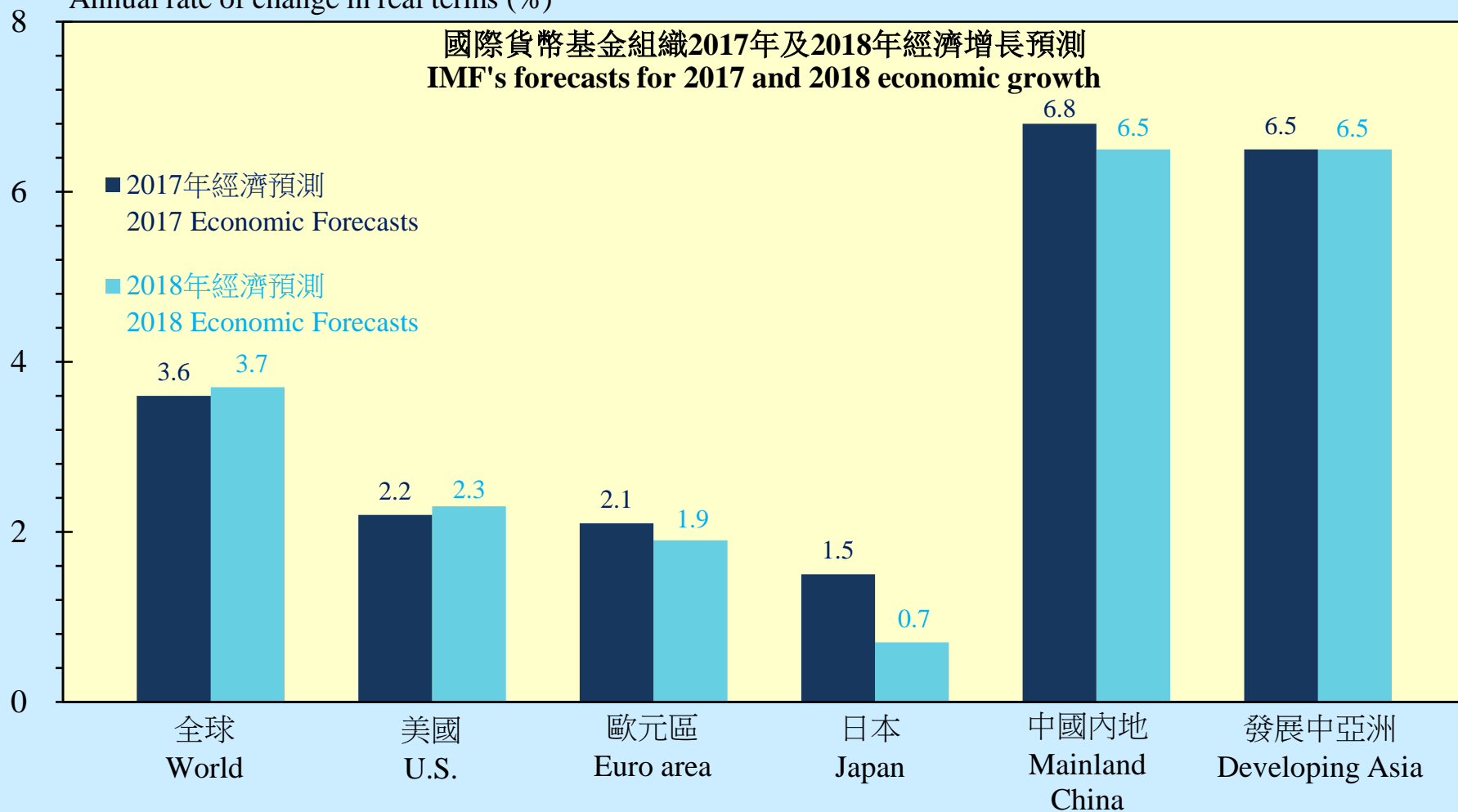
Notes: Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.
 (*) Due to data limitations, latest figures are October 2017.

國際貨幣基金組織預測2018年環球經濟進一步溫和增長

IMF forecasts further moderate global economic growth in 2018

年度實質增減率 (%)

Annual rate of change in real terms (%)



資料來源：世界經濟展望 - 2017年10月。

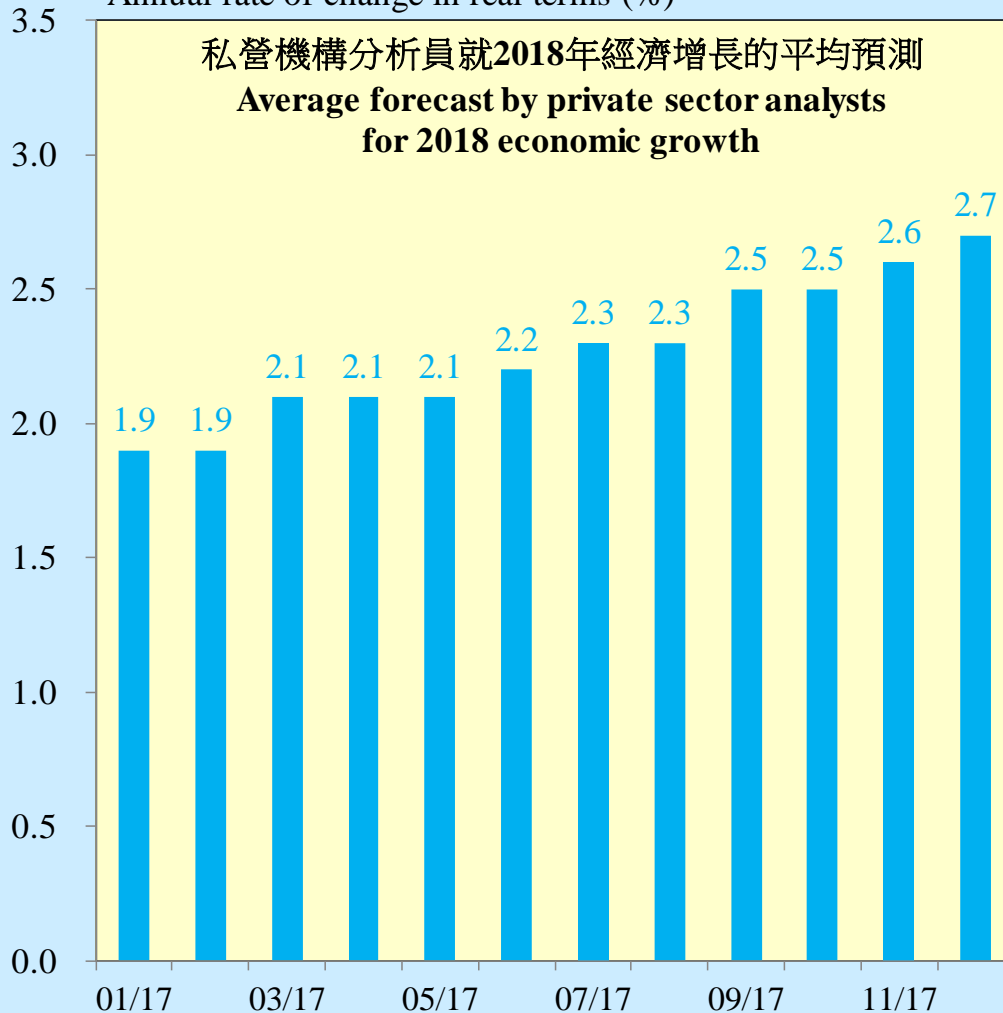
Source : World Economic Outlook, October 2017.

外圍環境大致有利，現時私營機構分析員預測 2018年香港經濟溫和增長

Private sector analysts currently expect Hong Kong economy will see moderate growth in 2018 amid a generally favourable external environment

年度實質增減率 (%)

Annual rate of change in real terms (%)



**2018年預測
Forecasts
for 2018**

消費物價
通脹率

Consumer
price
inflation
rate

實質
經濟增長
Real GDP
growth

私營機構分析
員的平均預測
Average
forecast by
private sector
analysts

2.7%

2.2%

國際貨幣基金
組織
IMF

2.7%

2.2%

2018年經濟前景面對的不明朗因素

Uncertainties surrounding the economic outlook for 2018

- ◆ 美國貨幣政策正常化的步伐及其他一些主要央行可能縮減政策刺激
Pace of US monetary policy normalisation and possible tapering of policy stimuli by some other major central banks
- ◆ 複雜的環球貨幣環境下資產價格或會更為波動
Possibility of gyrations in asset markets amid a complicated global monetary environment
- ◆ 美國稅改對全球資金流動可能帶來的影響
Potential impact of US tax reform on global capital flows
- ◆ 貿易保護主義情緒仍可能會升溫；各個地區的地緣政局緊張
Possible rise in protectionist sentiment; heightened geopolitical tensions in various regions



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