香港经济继续显著扩张

Hong Kong economy continued to expand notably in 2017 Q3
Economy is expected to attain further solid growth in 2017 Q4

2017年第四季經濟料會繼續穩健增長

Note: (*) Rough estimates based on merchandise trade values.
勞工市場維持全民就業狀態
Labour market remained in a state of full employment

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**

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

| Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 | Q2 13 | Q3 13 | Q4 13 | Q1 14 | Q2 14 | Q3 14 | Q4 14 | Q1 15 | Q2 15 | Q3 15 | Q4 15* | Q1 16* | Q2 16* | Q3 16* | Q4 16* | Q1 17* | Q2 17* | Q3 17* | 10-11* |
|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 5.9   | 5.1   | 4.0   | 3.8   | 3.9   | 4.3   | 4.0   | 3.8   | 3.5   | 3.3   | 3.3   | 2.7   | 2.5   | 2.4   | 2.8   | 2.3   | 2.1   | 2.1   | 2.0   | 1.7   | 1.7   | 0.7   | 0.7   | 0.7   | 0.7   |

**注：** (*) 根据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.
## Income*

<table>
<thead>
<tr>
<th>Year-on-year rate of change (%)</th>
<th>Nominal growth</th>
<th>Real growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>按年增減率 (%)</td>
<td>3.3</td>
<td>1.5</td>
</tr>
<tr>
<td>名義增長</td>
<td>3.7</td>
<td>2.2</td>
</tr>
<tr>
<td>実質增長</td>
<td>5.3</td>
<td>3.6</td>
</tr>
<tr>
<td>Average monthly employment earnings of full-time employees of the lowest decile group (Aug-Oct 2017)</td>
<td>5.4</td>
<td>3.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>市民收入普遍續有實質改善</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incomes generally sustained gains in real terms</td>
</tr>
</tbody>
</table>

注：(*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.
Number of low-income households* hovering at a relatively low level

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

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

供款與收入比率^ (%)
Repayment-income ratio^ (%)

1997-2016年平均數
(1997-2016 average)

2017年第三季：約 68
2017Q3: about 68

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

運輸及房屋局。
Source: Transport and Housing Bureau.
2018年經濟展望
Economic outlook for 2018
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.
Economic recovery in euro area more entrenched, paving the way for ECB reducing asset purchases
Mainland’s economy sustained medium-high speed growth

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.)

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IMF forecasts further moderate global economic growth in 2018

Annual rate of change in real terms (%)

2017年及2018年經濟增長預測
IMF's forecasts for 2017 and 2018 economic growth

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>全球</td>
<td>3.6</td>
<td>6.8</td>
</tr>
<tr>
<td>美國 U.S.</td>
<td>2.2</td>
<td>6.5</td>
</tr>
<tr>
<td>歐元區 Euro area</td>
<td>2.1</td>
<td>6.5</td>
</tr>
<tr>
<td>日本 Japan</td>
<td>1.5</td>
<td>6.5</td>
</tr>
<tr>
<td>中國內地 Mainland China</td>
<td>0.7</td>
<td>6.5</td>
</tr>
<tr>
<td>發展中亞洲 Developing Asia</td>
<td>6.5</td>
<td>6.5</td>
</tr>
</tbody>
</table>

資料來源：世界經濟展望 - 2017年10月。
Private sector analysts currently expect Hong Kong economy will see moderate growth in 2018 amid a generally favourable external environment.

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

2.7% 2.2%

私營機構分析員就2018年經濟增長的平均預測
Average forecast by private sector analysts for 2018 economic growth
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