

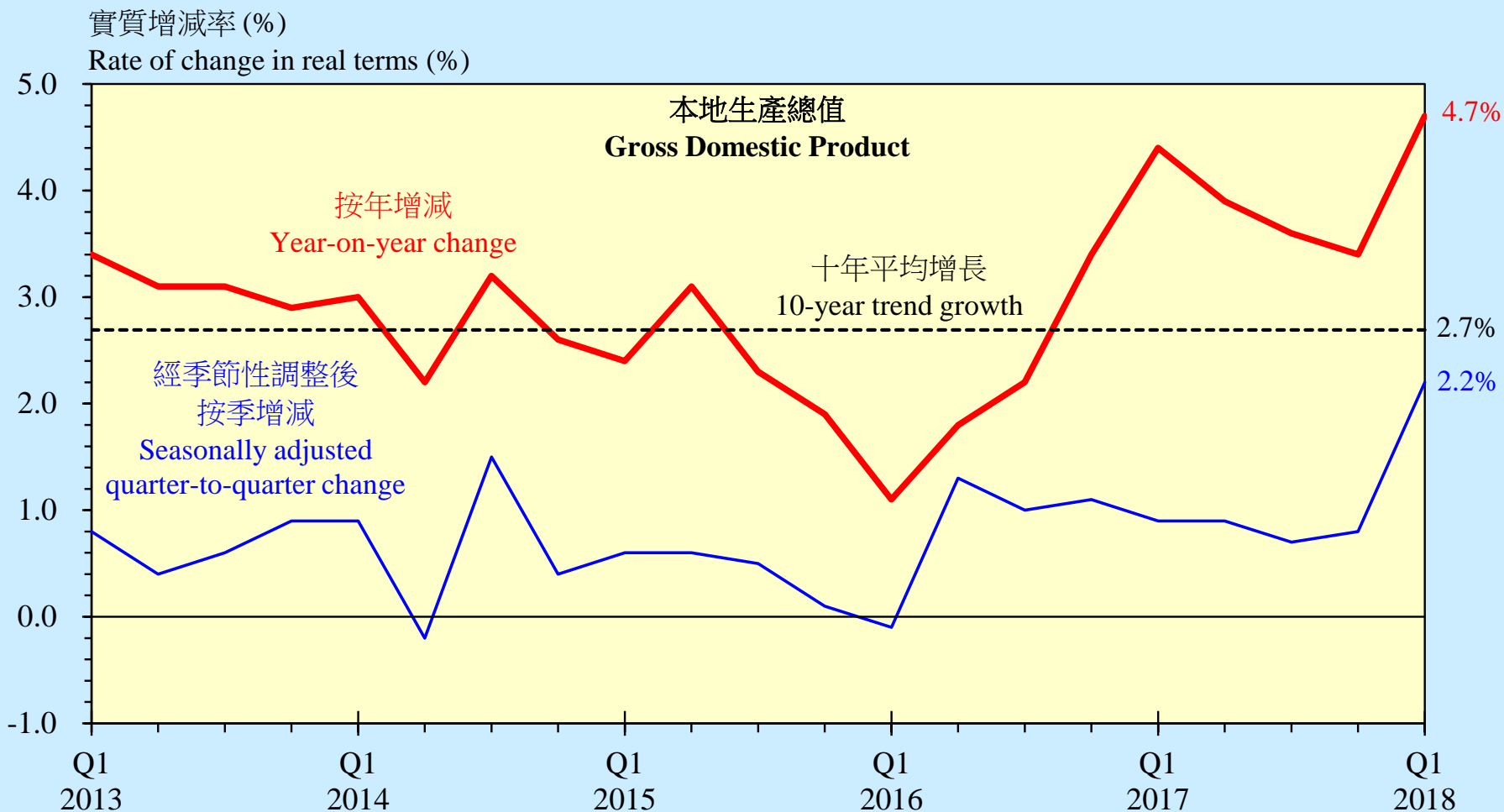


立法會 CB(1)1067/17-18(01)號文件
LC Paper No. CB(1)1067/17-18(01)

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

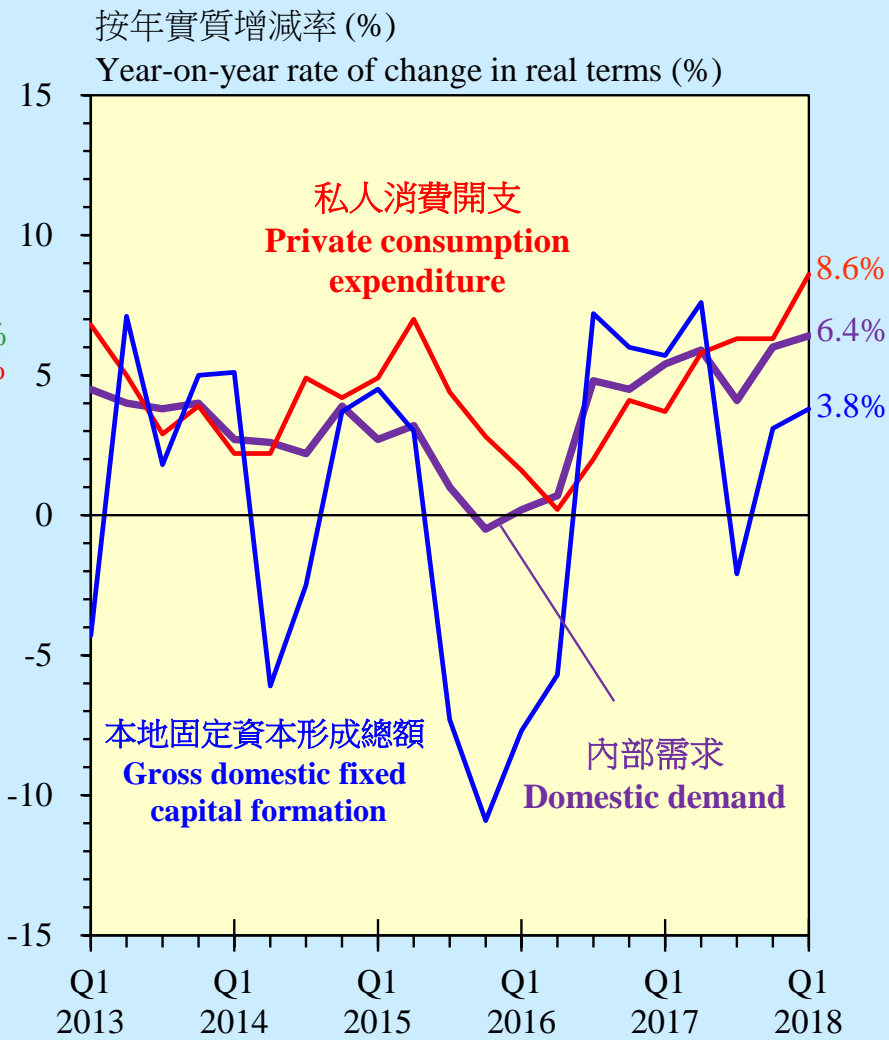
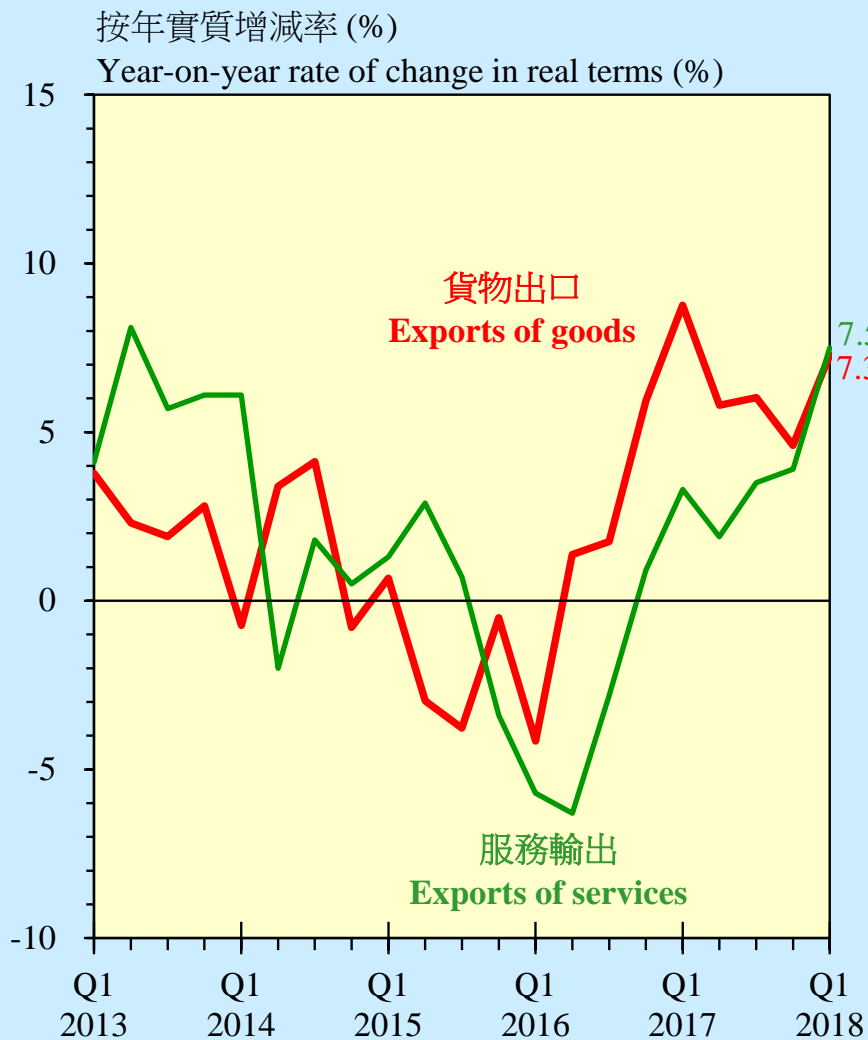
二零一八年六月四日
4 June 2018

香港經濟在第一季顯著增長 Hong Kong economy grew robustly in Q1

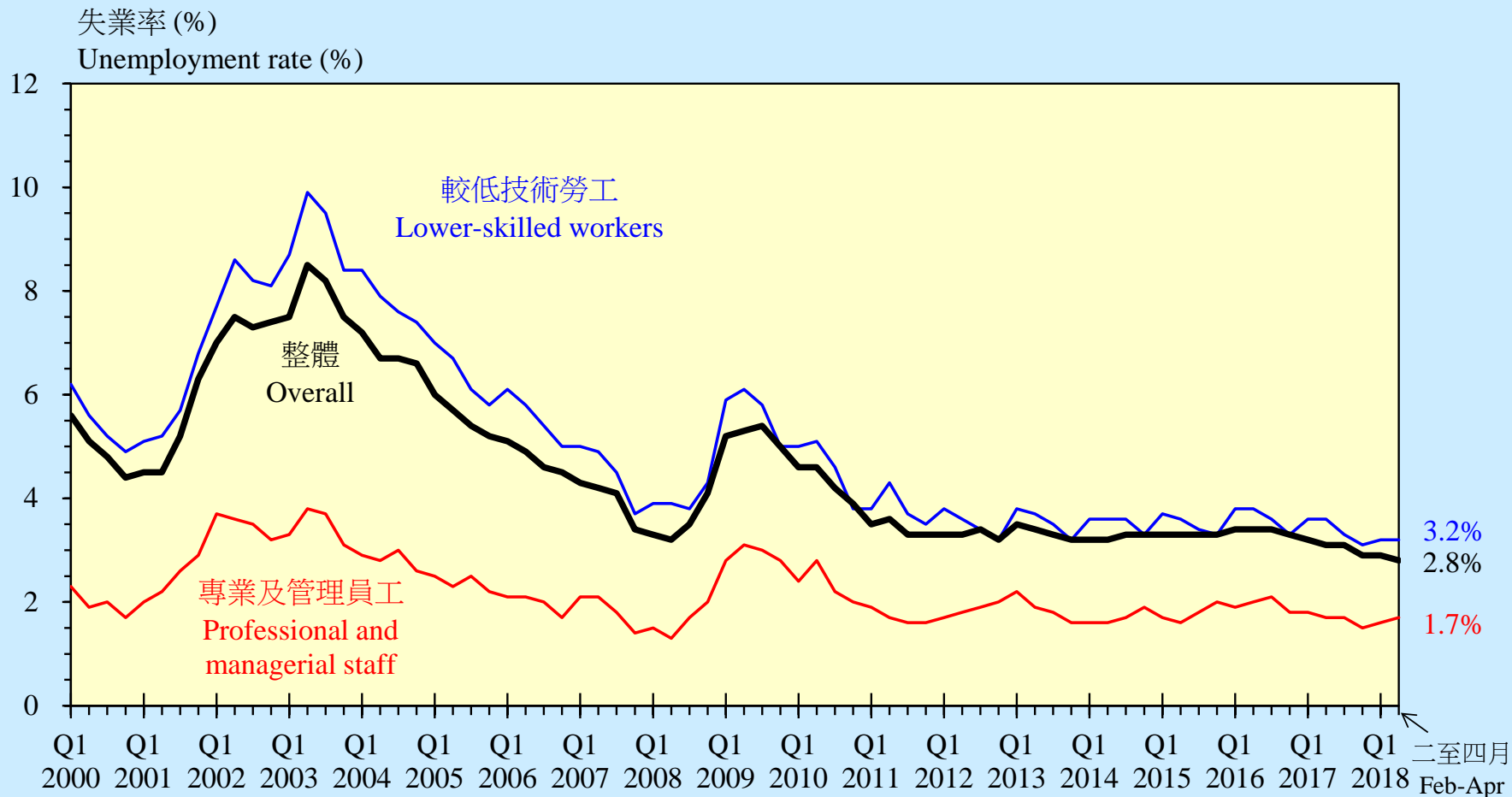


外部需求增長加快，內部需求繼續增強

External demand picked up and domestic demand continued to strengthen



勞工市場進一步趨緊 Labour market tightened further

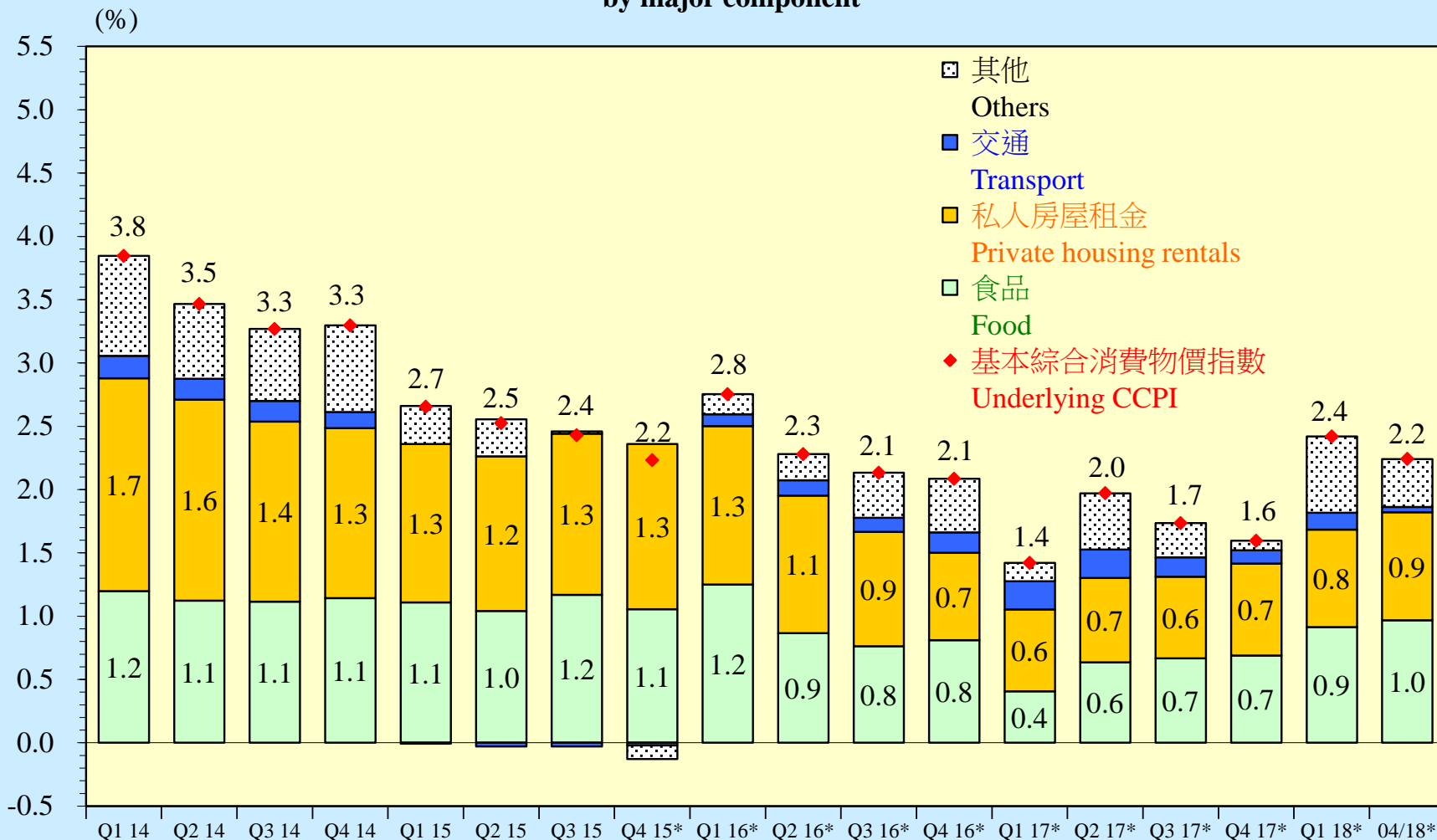


註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except for the overall unemployment rate.

通脹壓力普遍維持溫和 Inflation pressures remained generally moderate

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 registered further real improvements

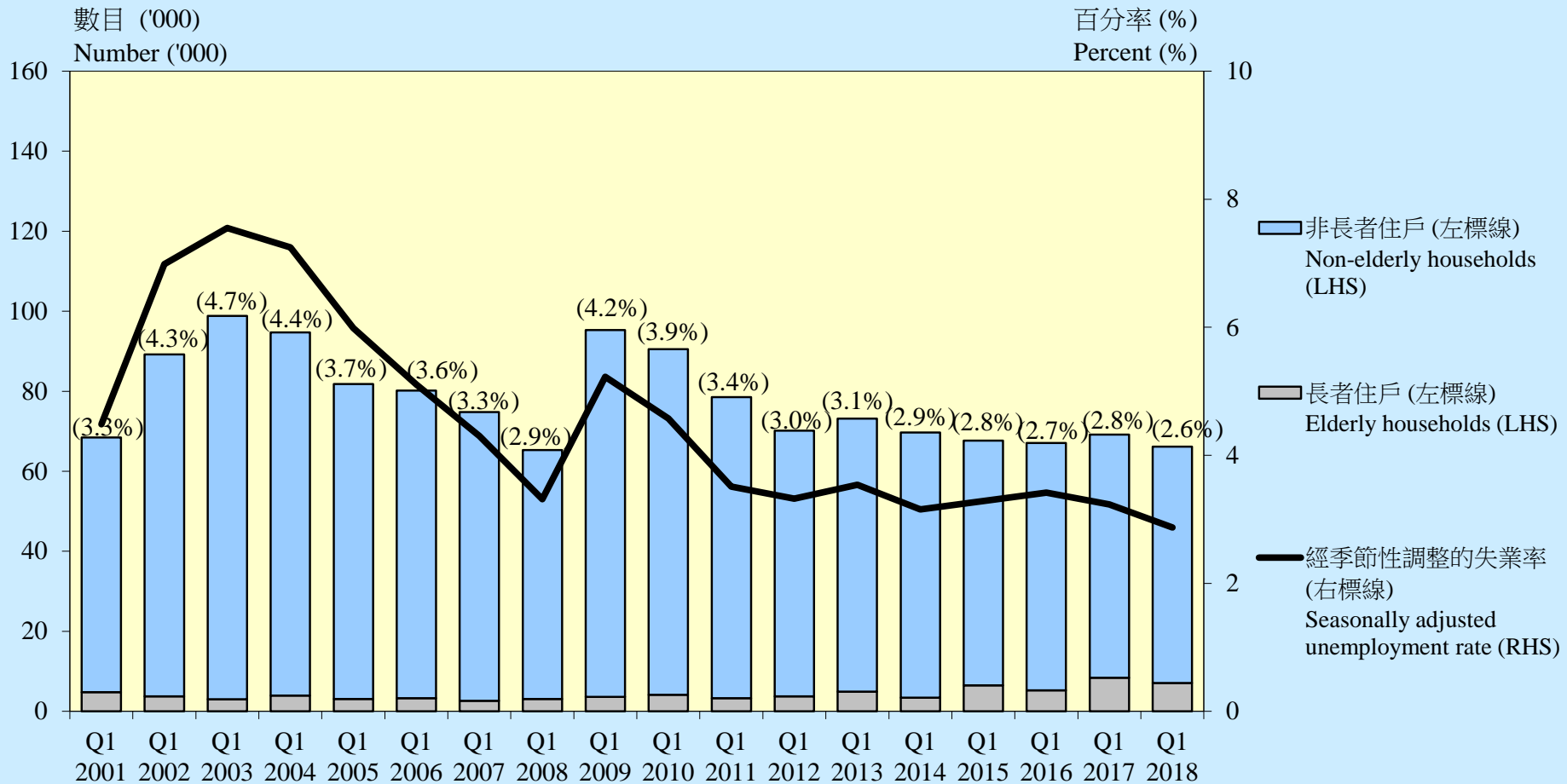
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2017年第四季)		
Index of payroll per person engaged (Q4 2017)	4.2	2.6
工資指數 (2017年12月)		
Wage index (December 2017)	3.8	2.1
最低三個十等分組別全職僱員的平均每月就業收入 (2018年第一季)		
Average monthly employment earnings of full-time employees of the lowest three decile groups (Q1 2018)	5.3	2.6
家庭住戶每月入息中位數 (2018年第一季)		
Median monthly household income (Q1 2018)	7.7	5.1

註： (*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目維持在低水平

Number of low-income households* hovering at a 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.

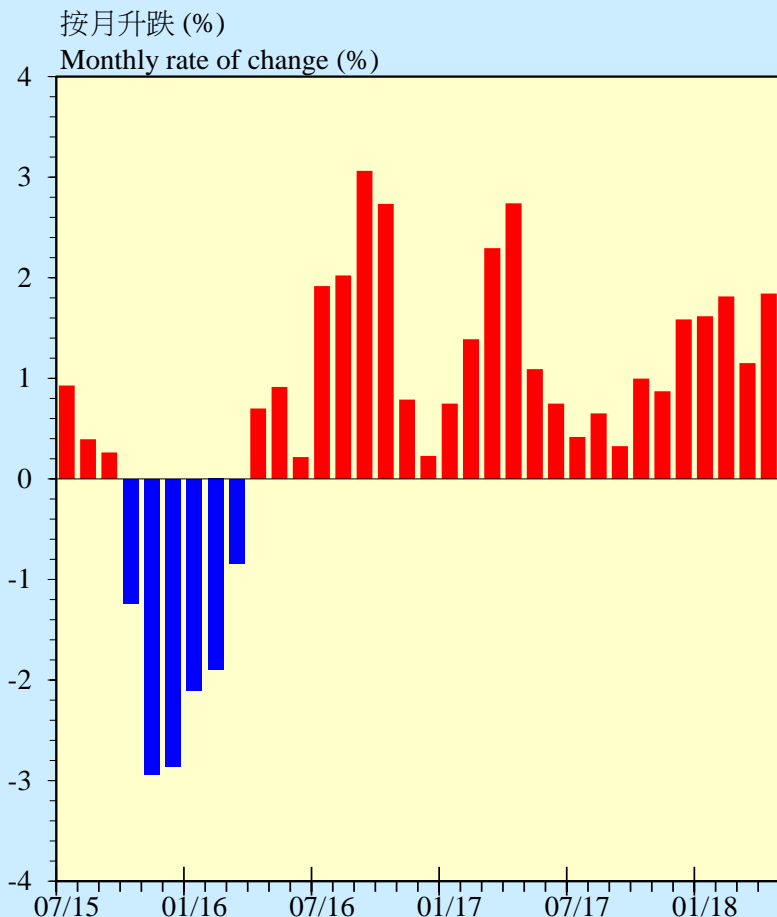
本港住宅市場

Local property market

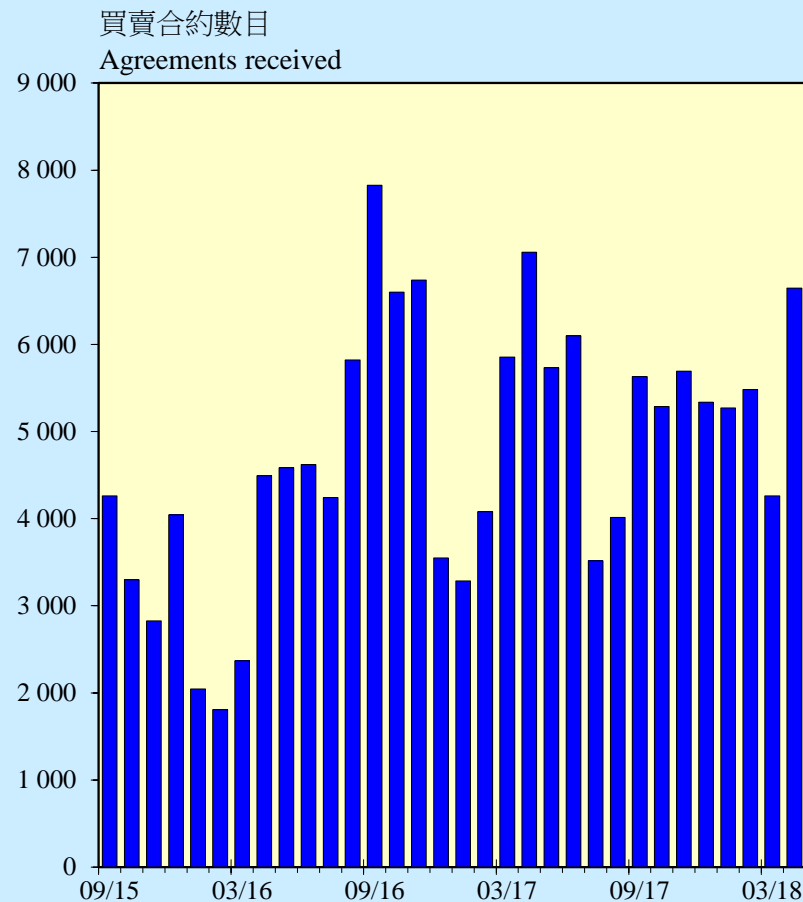
2018年至今住宅物業市場持續活躍

Residential property market remained active in 2018 so far

整體住宅售價
Overall flat prices



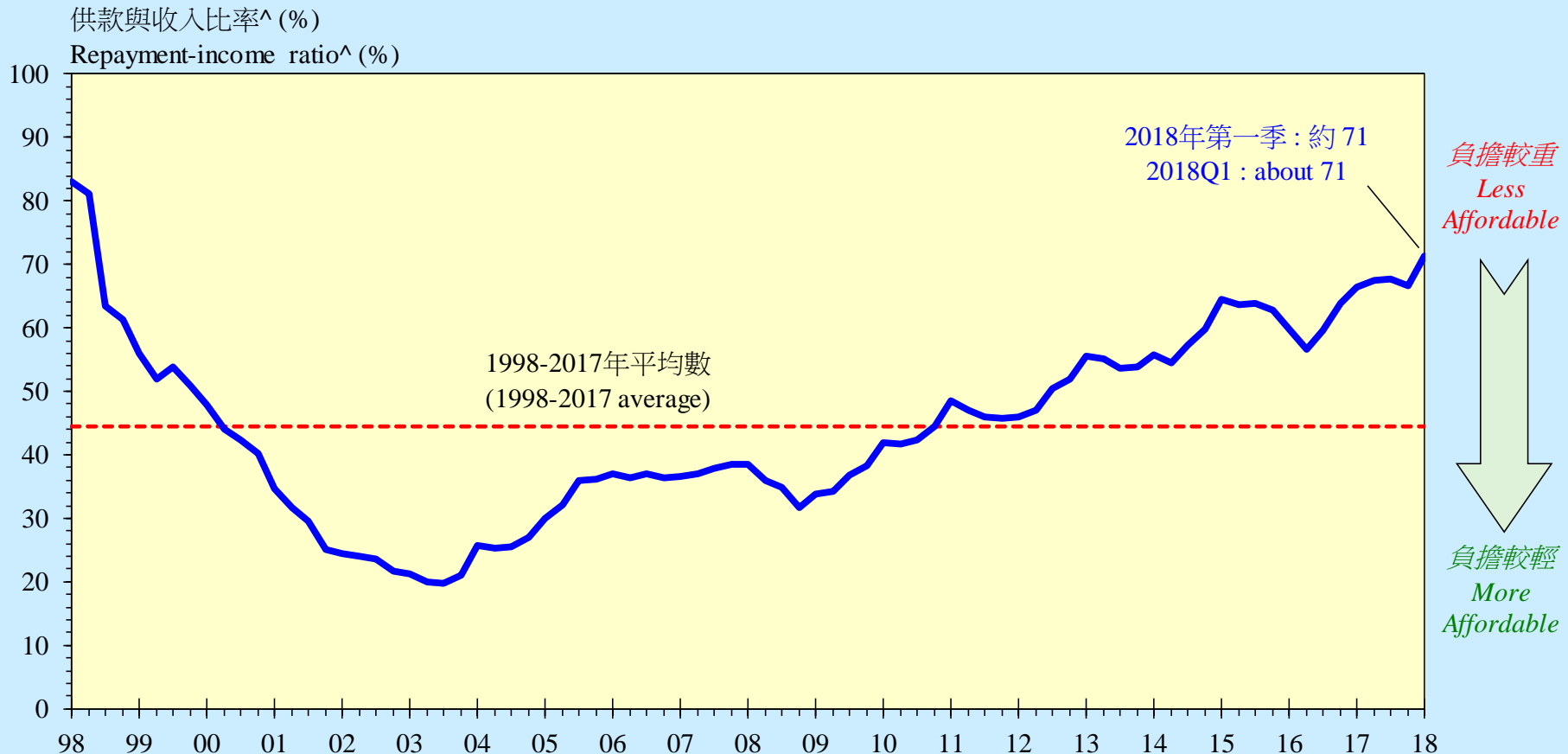
住宅物業買賣合約數目
No. of S&P agreements for residential property



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

市民的置業購買力指數上升

Index of home purchase affordability rose

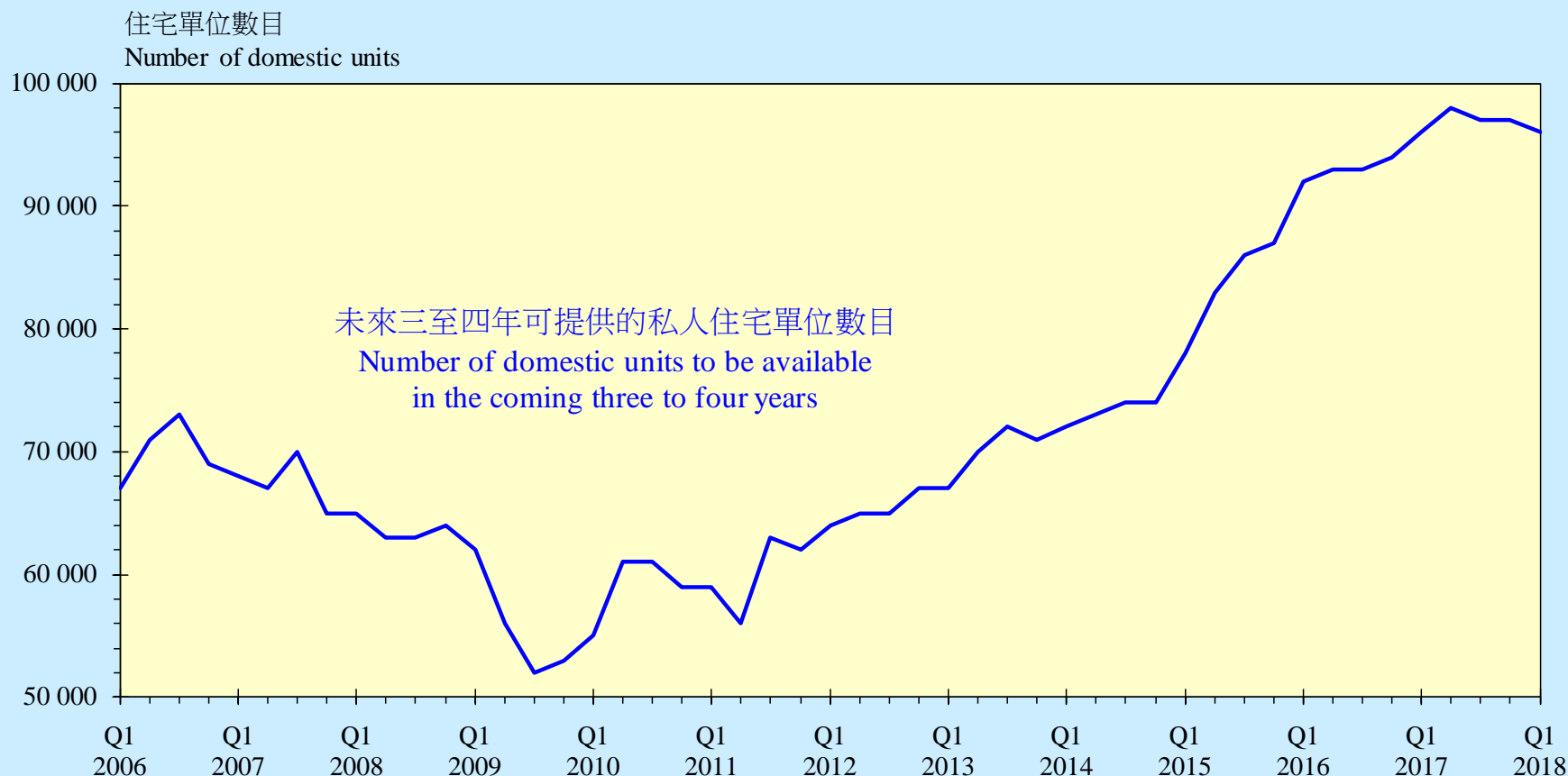


註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

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 mortgagors to their monthly income of newly approved mortgagors.

中期住宅總供應量高達 96 000個

Total medium-term flat supply at a high level 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。

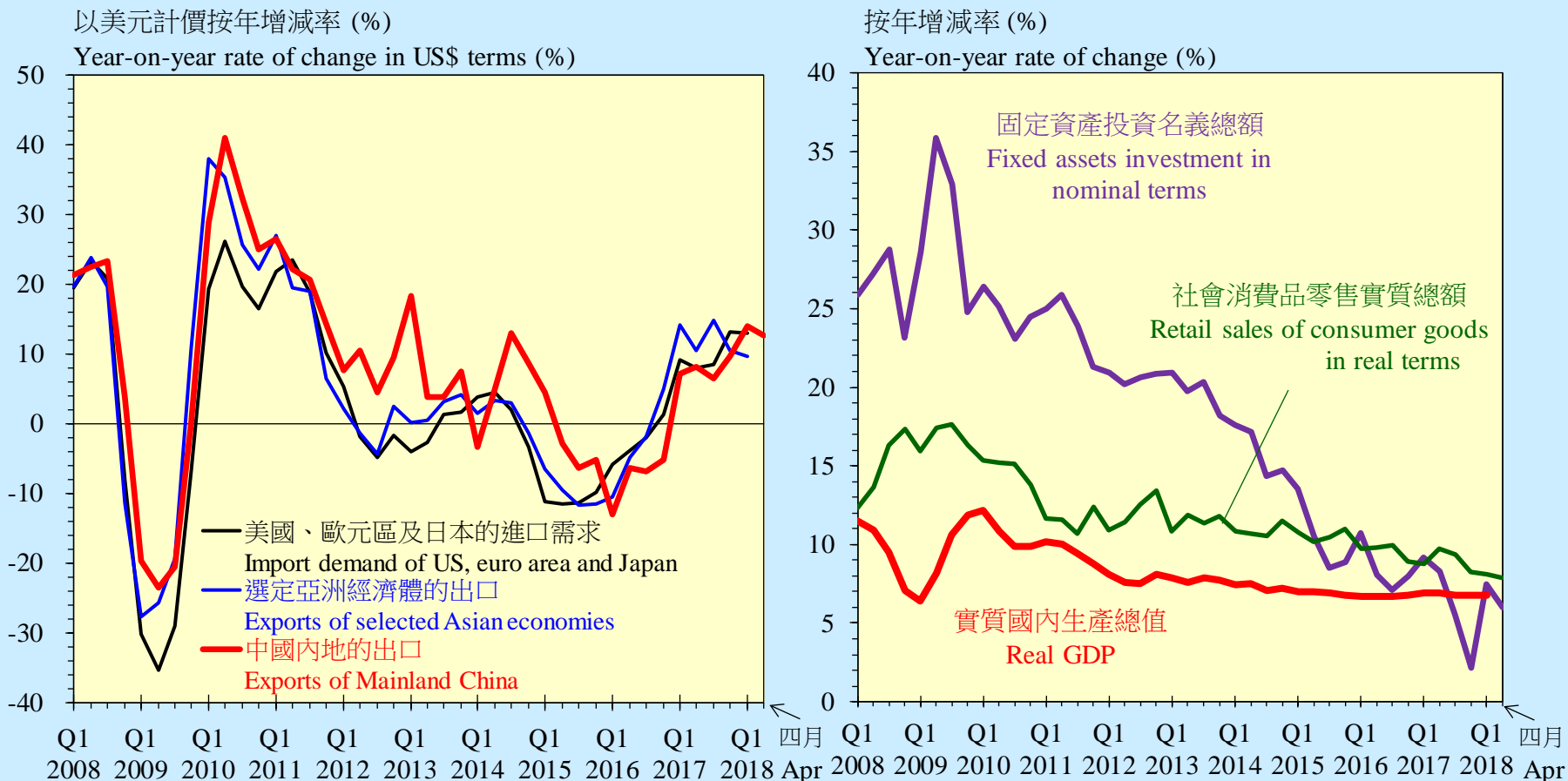
Note: The above figures included unsold units in completed projects, units under construction but not yet sold by presale, and units from disposed sites where construction may start anytime.

Source: Transport and Housing Bureau.

2018年餘下時間展望
Outlook for the remaining 2018

內地經濟應可保持堅穩的增長勢頭

Mainland economy should sustain solid momentum

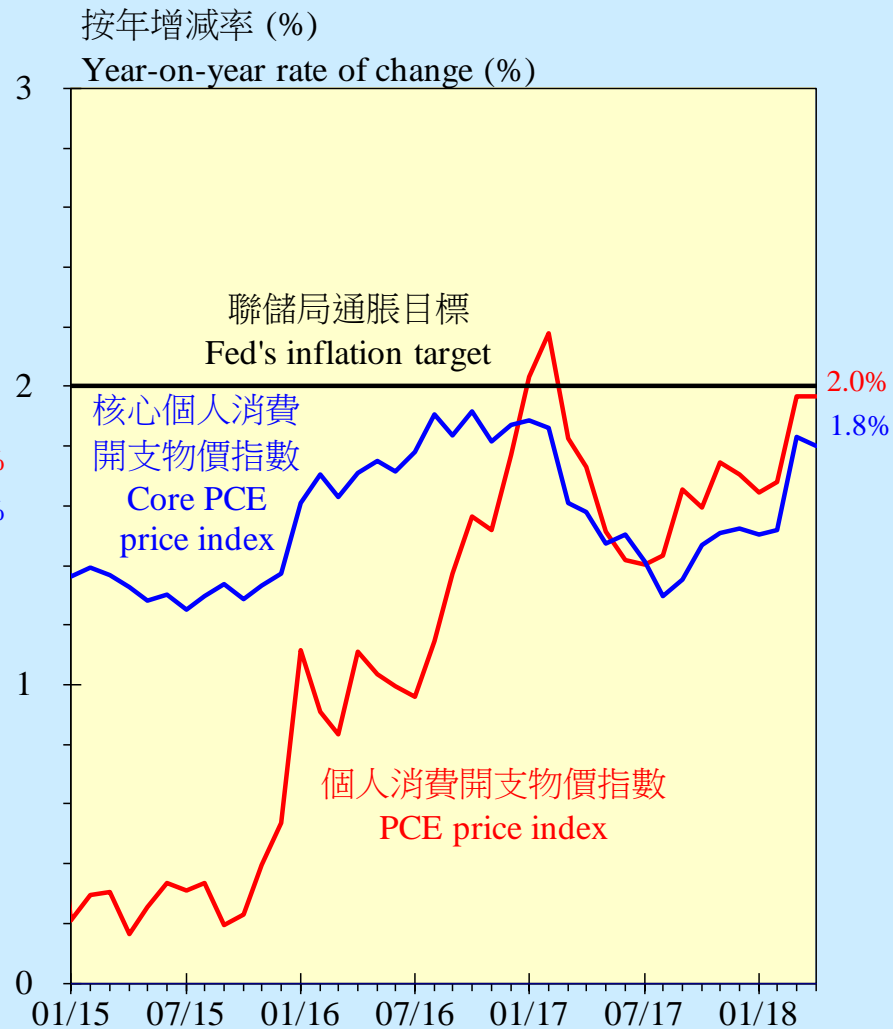
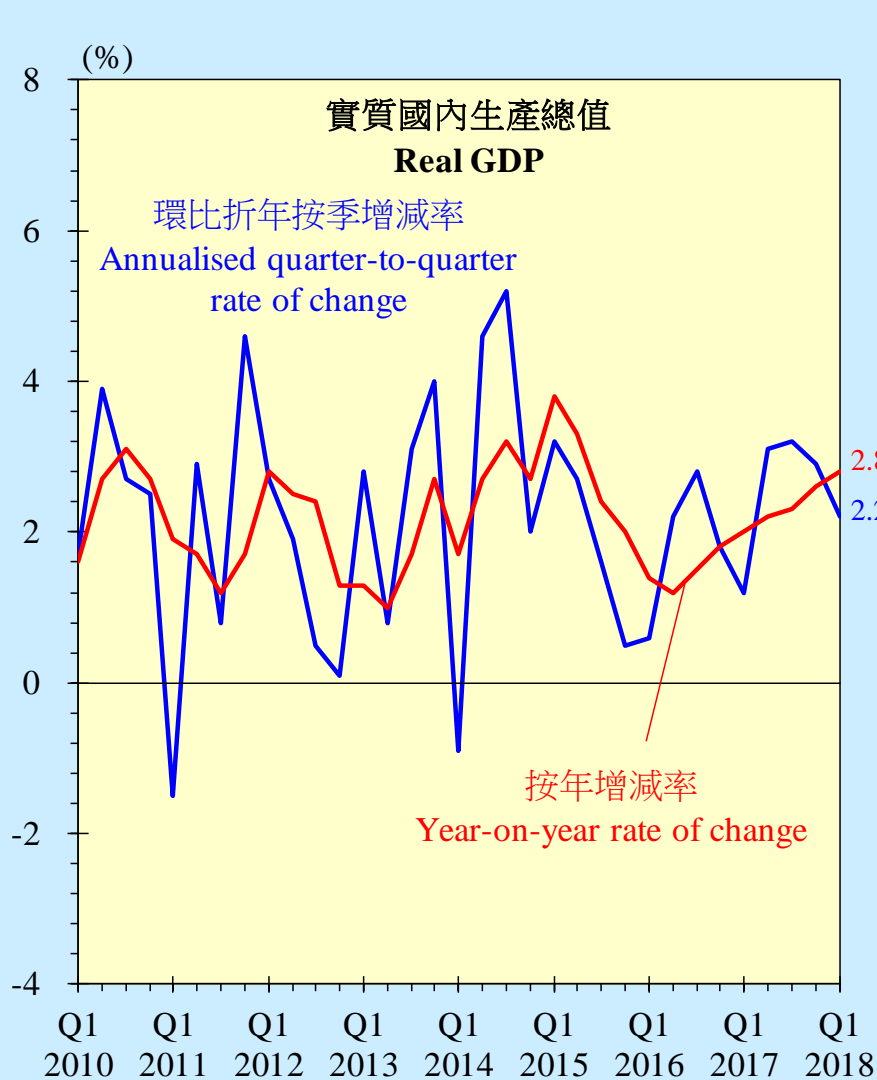


註：選定亞洲經濟體包括香港、印度、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣及泰國。

Notes: Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

美國經濟增長料會加快，通脹有升溫跡象

US economy expected to accelerate with inflation showing signs of picking up



國際貨幣基金組織維持環球經濟增長預測

IMF maintained its global growth forecast

國際貨幣基金組織預測2018年經濟增長
IMF forecasts for 2018 GDP growth

	2017年 經濟增長 GDP growth in 2017	2018年		4月相對1月的轉變 Change between Jan and Apr
		1月 Jan	4月 Apr	
全球 World	3.8	3.9	3.9	0.0
美國 U.S.	2.3	2.7	2.9	0.2
歐元區 Euro area	2.4	2.2	2.4	0.2
日本 Japan	1.7	1.2	1.2	0.0
中國內地 Mainland China	6.9	6.6	6.6	0.0
發展中亞洲 Developing Asia	6.5	6.5	6.5	0.0
新興市場及發展中經濟體 Emerging market and developing economies	4.8	4.9	4.9	0.0

大型企業對業務前景的看法大致正面

Business outlook for large enterprises largely positive

各行業對業務狀況的展望 (淨差額*)

Business expectations by sector (net balance*)

	17Q3	17Q4	18Q1	18Q2
進出口貿易及批發 Import/export trade and wholesale	0	+1	-4	+5
零售 Retail	-4	+24	+20	+4
住宿及膳食服務 Accommodation and food services	-2	+13	-3	-7
運輸、倉庫及速遞服務 Transportation, storage and courier services	+2	-7	-5	-8
資訊及通訊 Information and communications	+17	+16	-2	+20
專業及商用服務 Professional and business services	0	+7	+2	-2
金融及保險 Financing and insurance	+19	+13	+21	+28
所有參與調查的行業 All sectors surveyed	+6	+5	+2	+8

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.

不過，外圍環境的不確定因素近期有所增加
However, external uncertainties have increased of late

- ◆ 美國與貿易伙伴(尤其是內地)的貿易關係
Trade relations between the US and its trading partners (notably the Mainland)
- ◆ 美國繼續加息，環球金融狀況或會出現變化
Evolving global financial conditions amid the US rate hikes
- ◆ 一些地區政局不確定性及地緣政治風險
Political uncertainties and geopolitical risks in certain regions

2018年經濟增長及通脹預測

Economic growth and inflation forecasts for 2018

私營機構分析員最新
預測的平均值
(五月底)

2018年5月公布的預測
Forecasts released in
May 2018

Average forecasts by
private sector analysts
(late May)

實質經濟增長率
Real GDP
growth

3-4%

3.3%

基本通脹率
Underlying
inflation rate

2.5%

-

整體通脹率
Headline
inflation rate

2.2%

2.3%



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