



立法會 CB(1)371/18-19(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

二零一八年十二月十八日
18 December 2018

香港經濟在第三季按年穩健增長，但增速減慢

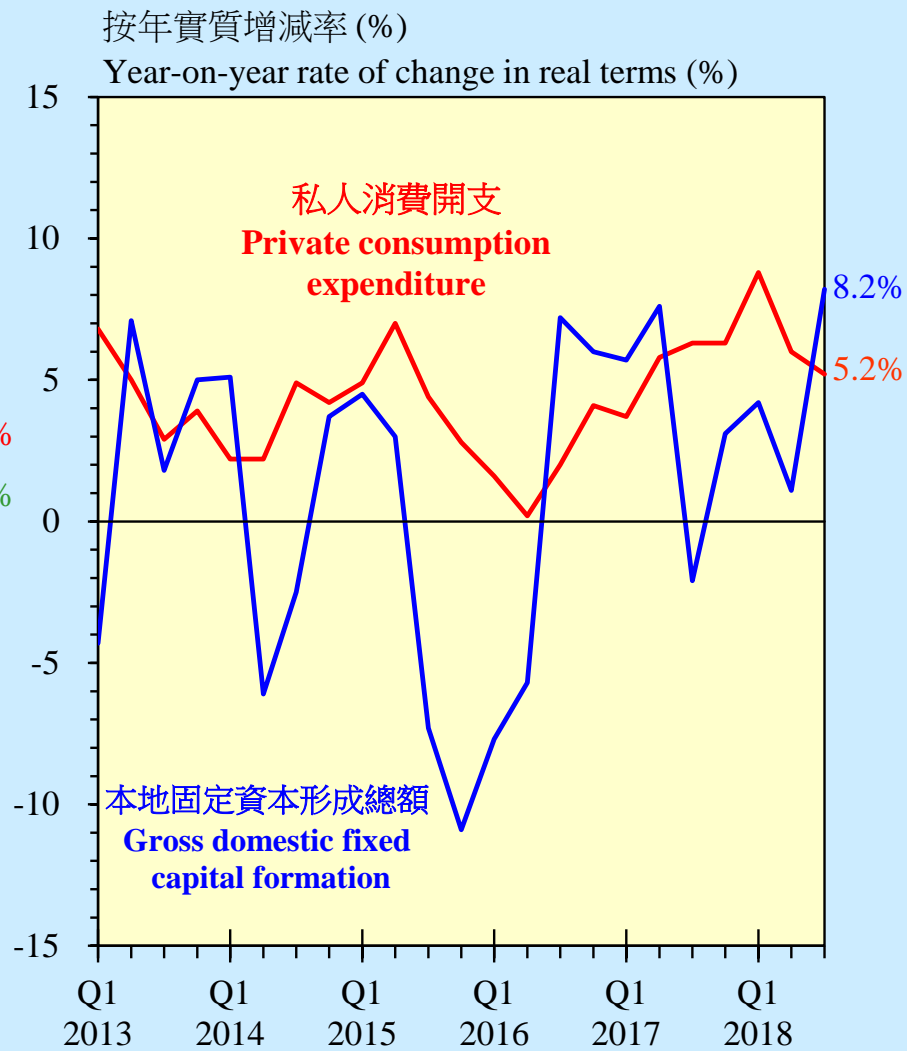
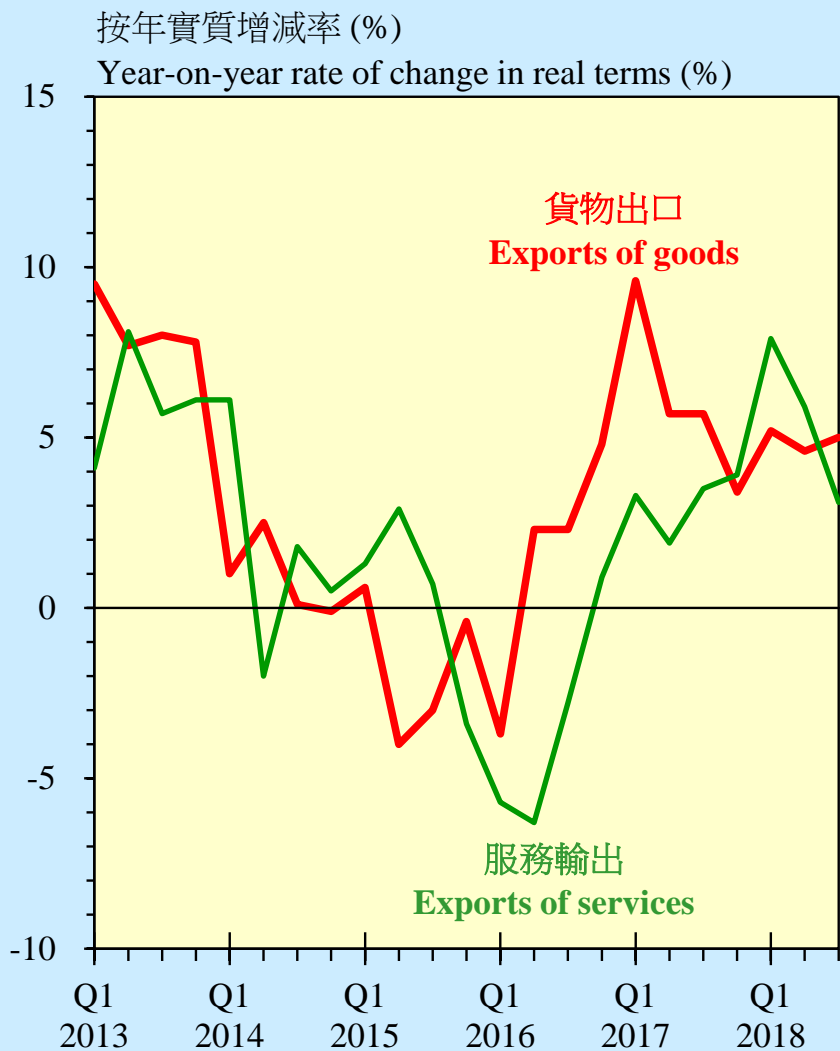
Hong Kong's economy grew solidly year-on-year in Q3, albeit at a moderated pace

實質增減率(%)

Rate of change in real terms (%)

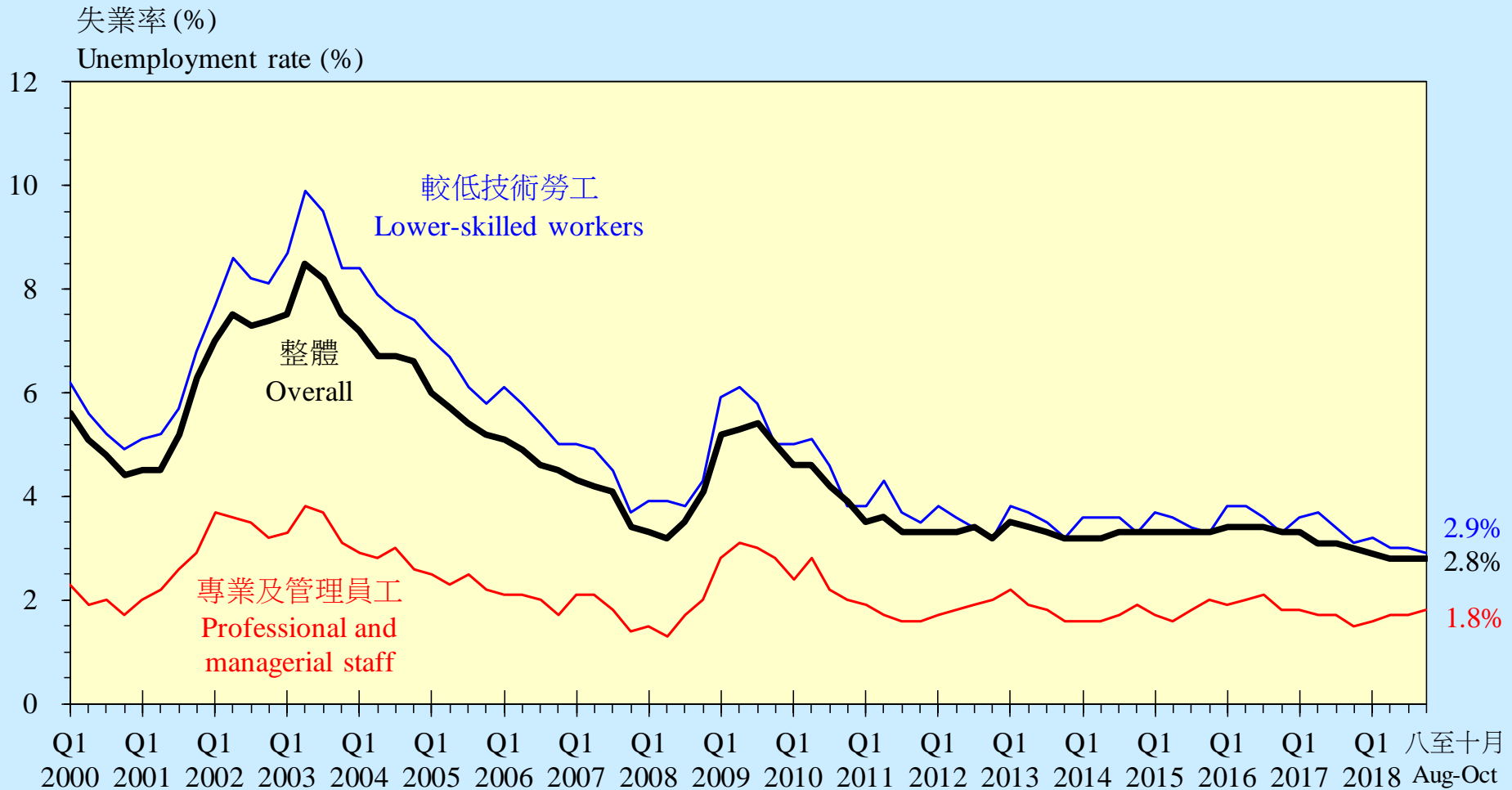


外部需求第三季合計繼續錄得顯著增長；內部需求保持堅穩 External demand continued to grow visibly for Q3 as a whole; domestic demand held firm



勞工市場情況依然良好

Labour market conditions remained favourable



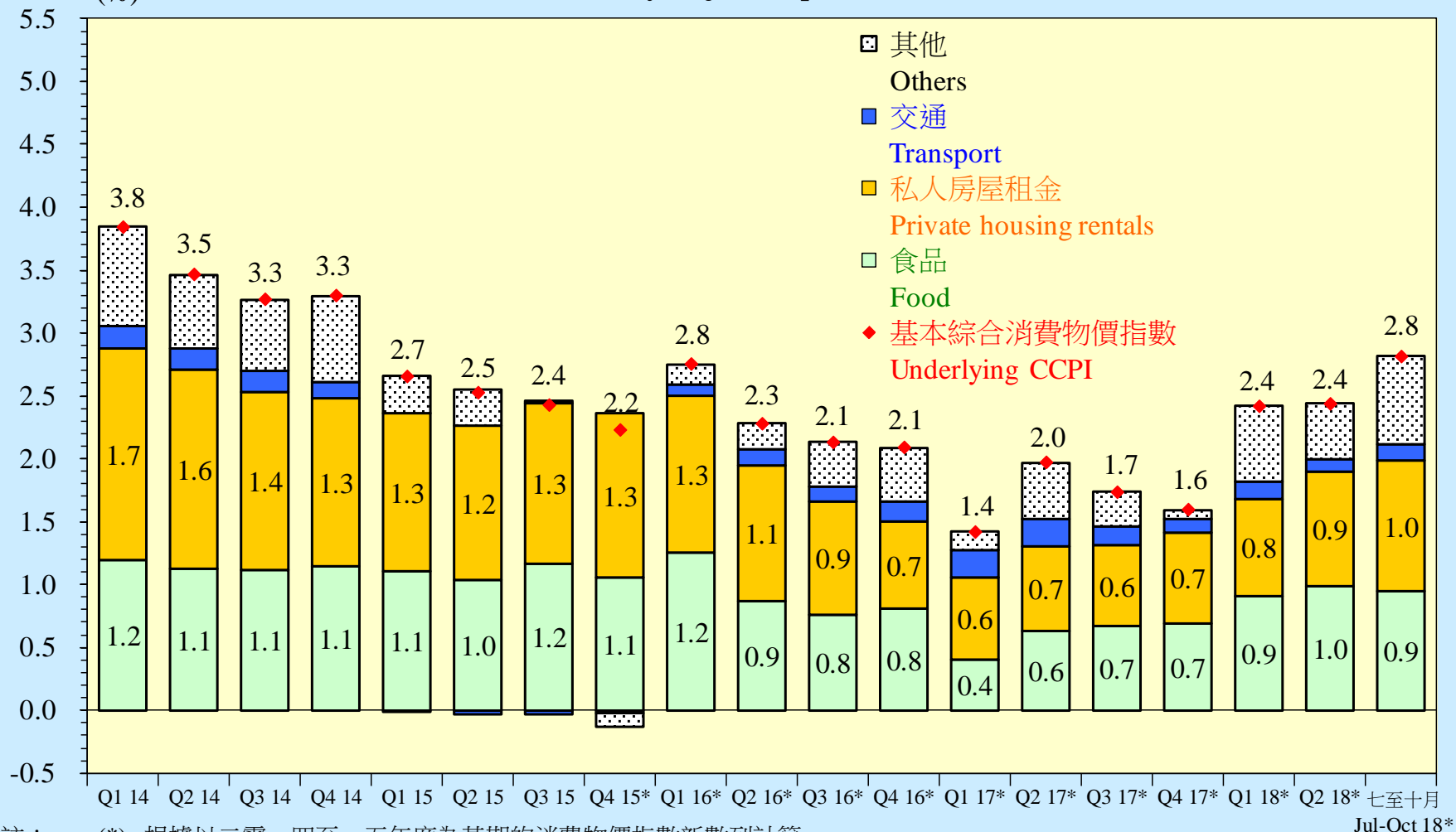
註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

隨着經濟持續高於趨勢增長，消費物價壓力繼續增加

Pressures on consumer prices continued to build up alongside sustained above-trend economic growth

各主要組成項目對基本綜合消費物價指數按年變動率的貢獻

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.

工資及收入錄得穩健而廣泛的實質升幅

Wages and earnings registered solid and broad-based gains in real terms

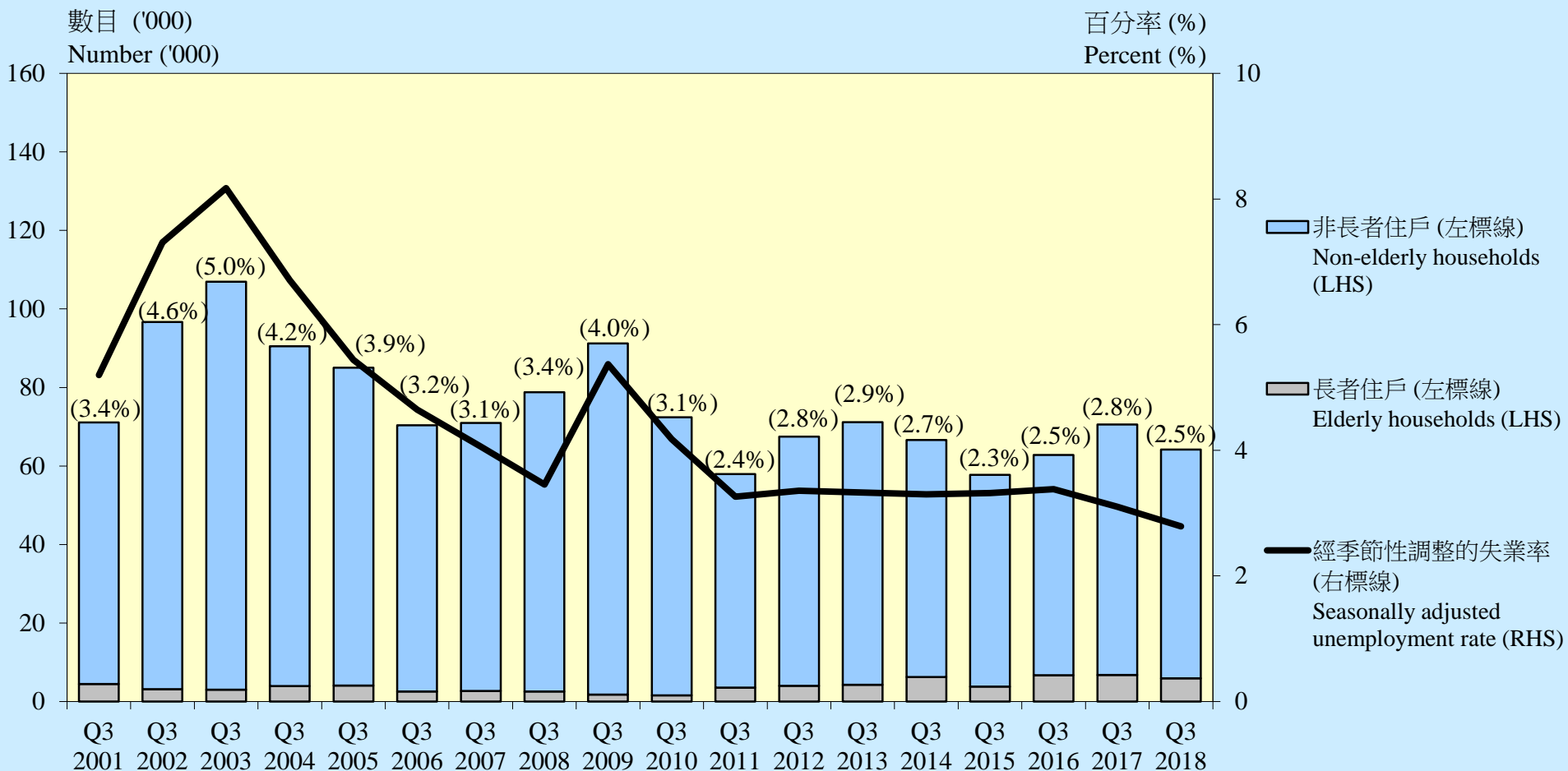
| | 收入* | |
|--|---------------------------------|--------------------|
| | <u>Income*</u> | |
| | 按年增減率 (%) | |
| | Year-on-year rate of change (%) | |
| | 名義增長 | 實質增長 |
| | <u>Nominal growth</u> | <u>Real growth</u> |
| 就業人士平均薪金指數 (2018年第二季) | | |
| Index of payroll per person engaged (Q2 2018) | 3.8 | 1.6 |
| 工資指數 (2018年6月) | | |
| Wage index (June 2018) | 3.8 | 1.2 |
| 家庭住戶每月入息中位數 (2018年第三季) | | |
| Median monthly household income (Q3 2018) | 8.7 | 6.1 |
| 最低三個十等分組別全職僱員的平均每月就業收入 (2018年第三季) | | |
| Average monthly employment earnings of full-time employees of the lowest three decile groups (Q3 2018) | 4.2 | 1.3 |

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\$8,400(二零一八年第三季市價)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 \$8,400 (at Q3 2018 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.

2018年經濟增長及通脹預測

Economic growth and inflation forecasts for 2018

2018年11月公布的預測
Forecasts released in November 2018

實質經濟增長率
Real GDP growth 3.2%

基本通脹率
Underlying inflation rate 2.7%

整體通脹率
Headline inflation rate 2.4%

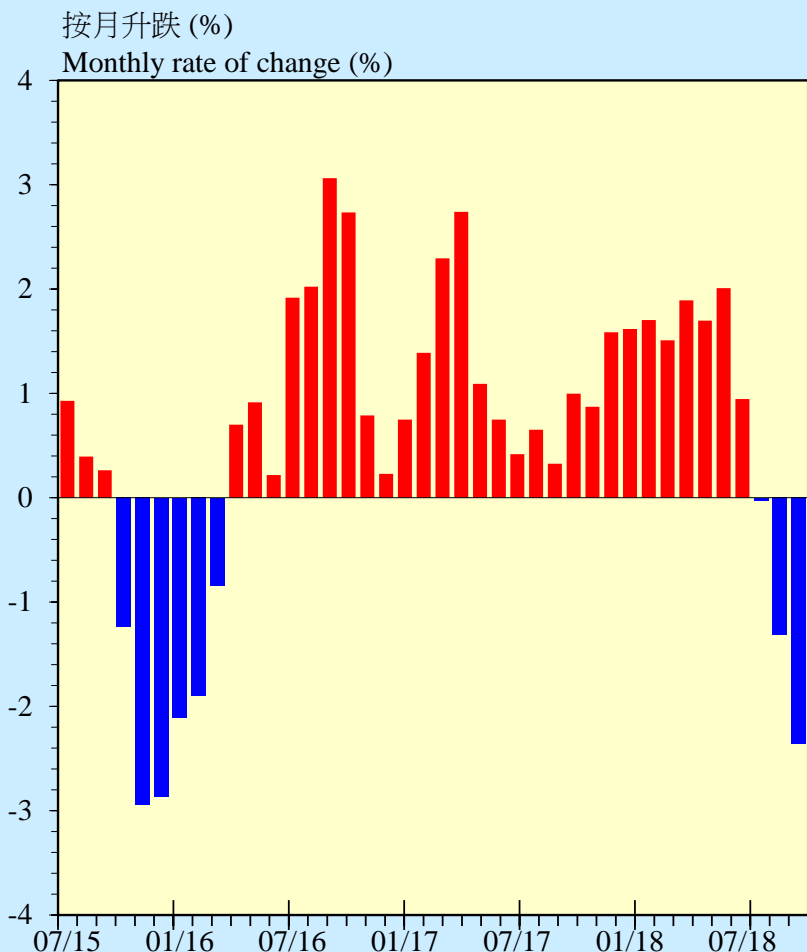
本港住宅市場

Local property market

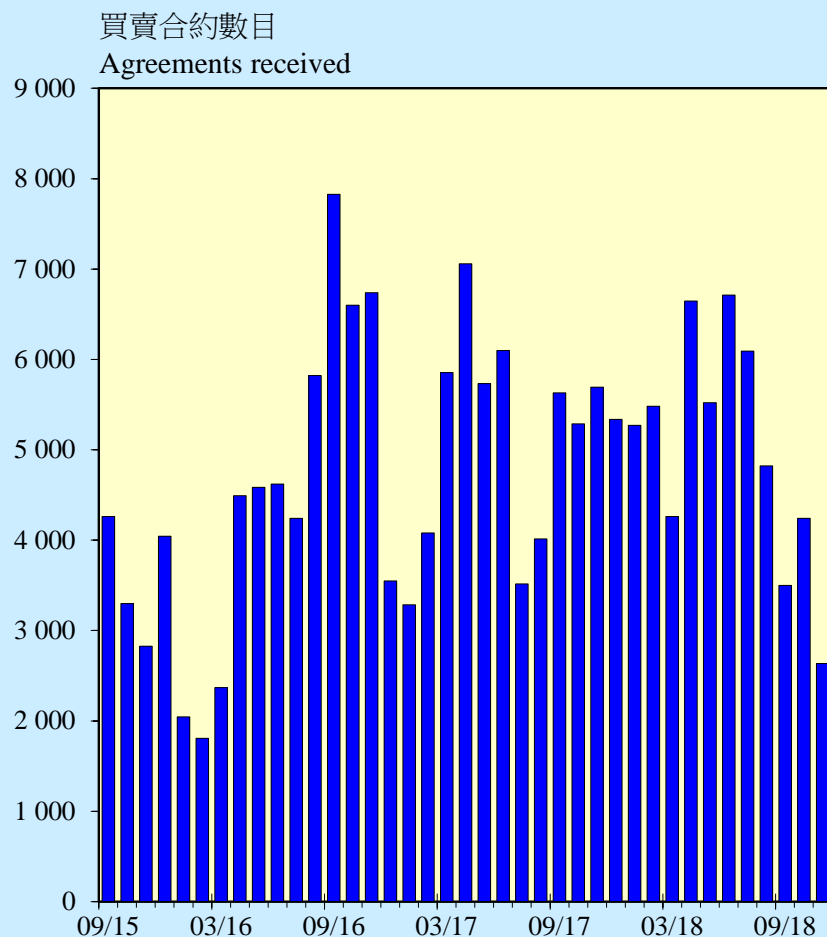
住宅物業市場自八月起出現調整

Residential property market has consolidated since August

整體住宅售價
Overall flat prices



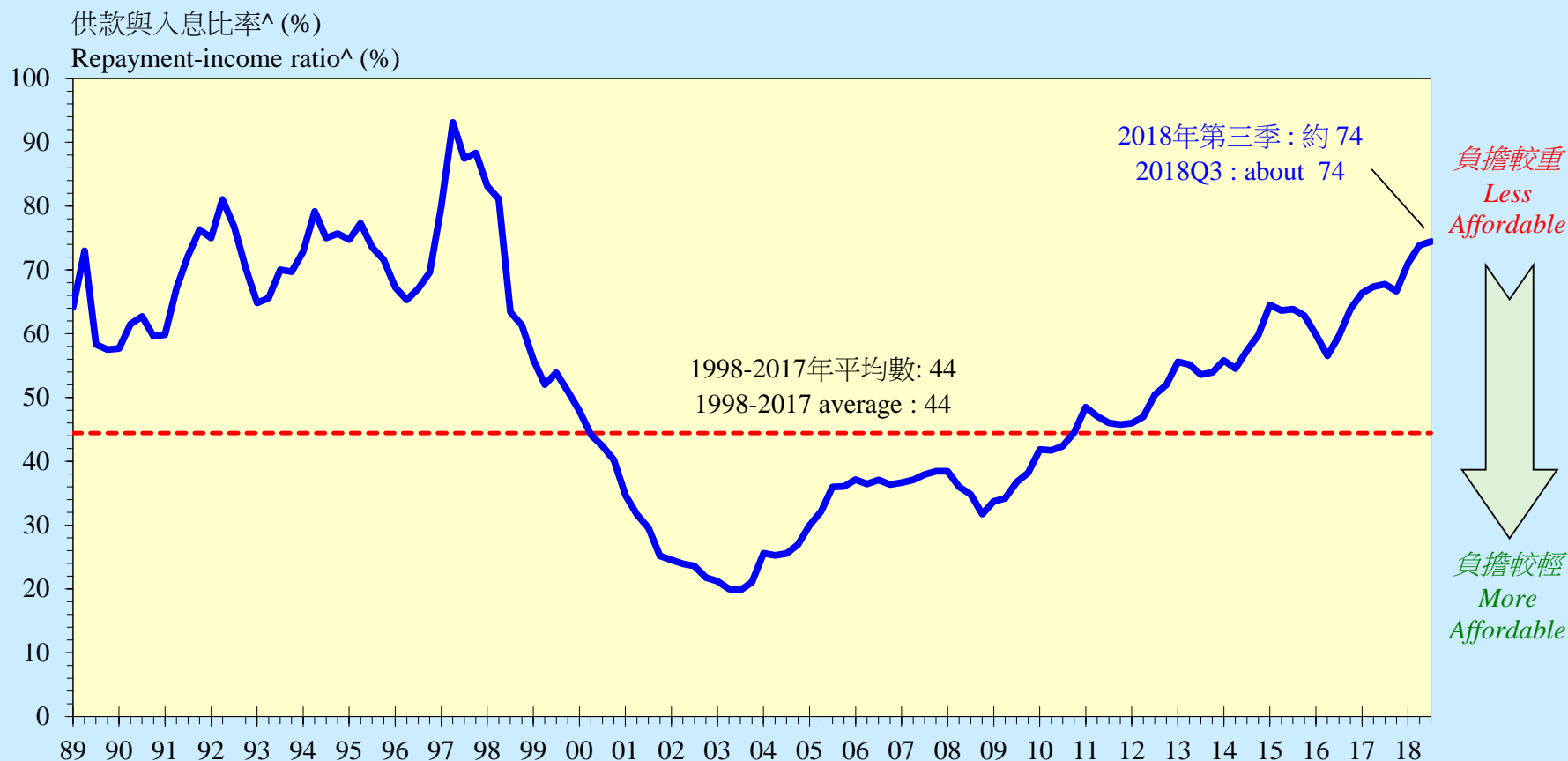
住宅物業買賣合約數目
No. of S&P agreements for residential property



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仍然處於高位

Index of home purchase affordability remained elevated



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93 000個的高水平

Total medium-term flat supply stayed high at 93 000



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.

2019年經濟展望

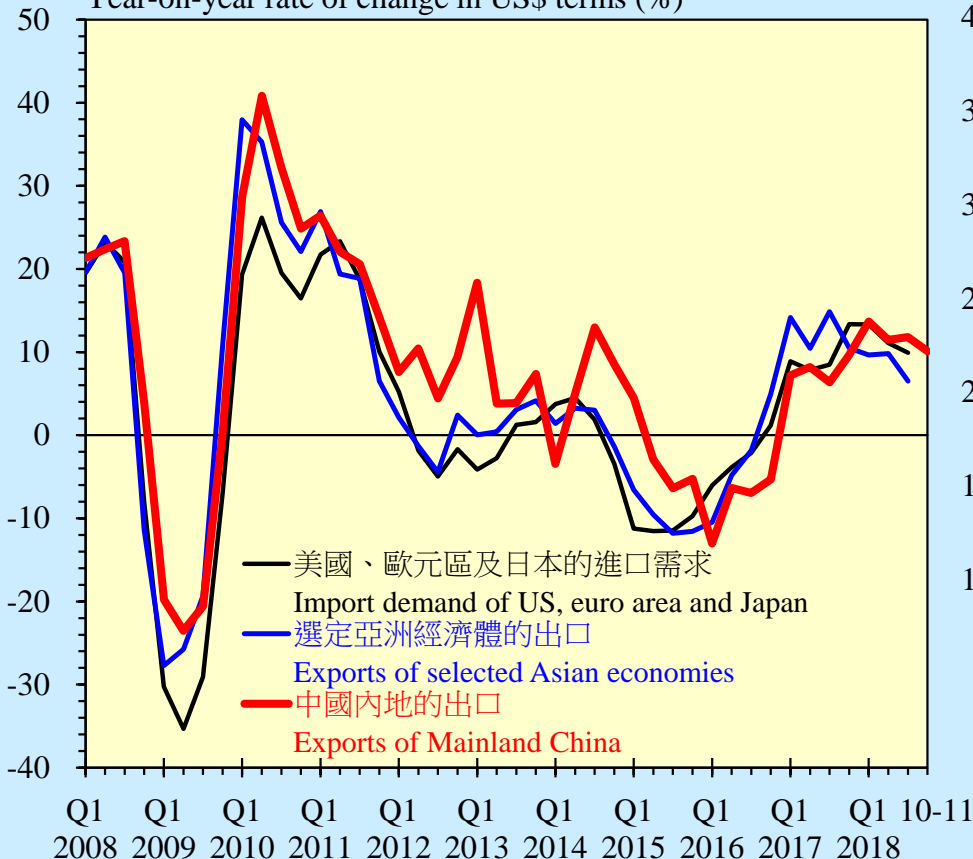
Economic outlook for 2019

內地有政策空間支持經濟平穩發展

The Mainland has policy room to sustain stable economic development

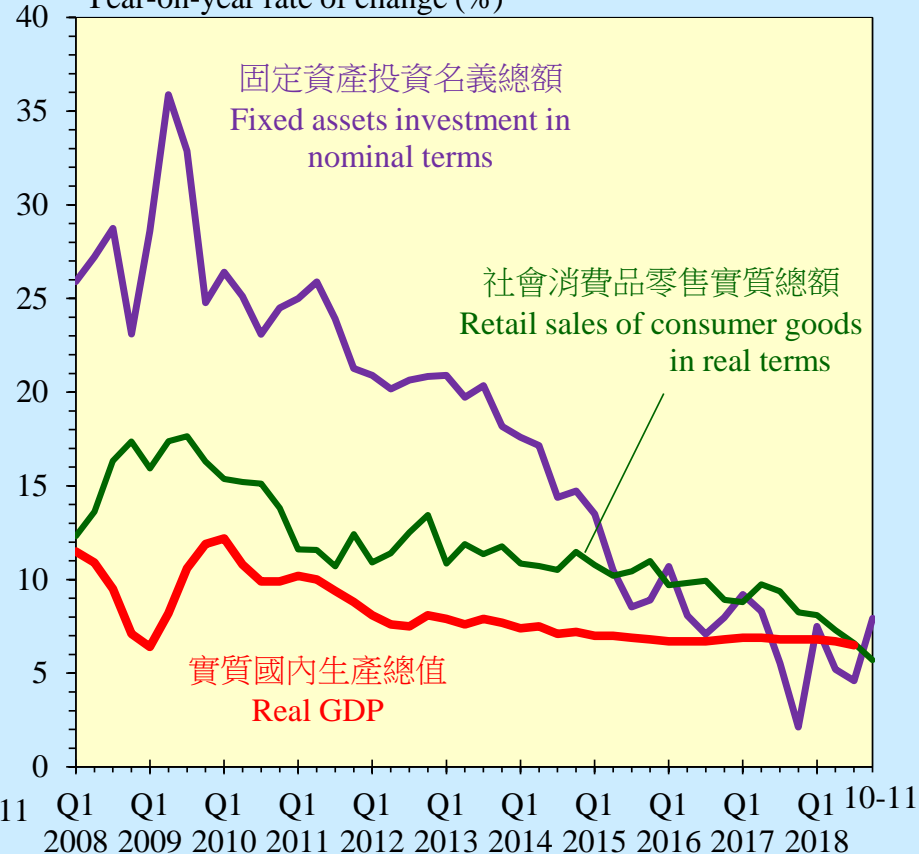
以美元計價按年增減率 (%)

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



按年增減率 (%)

Year-on-year rate of change (%)

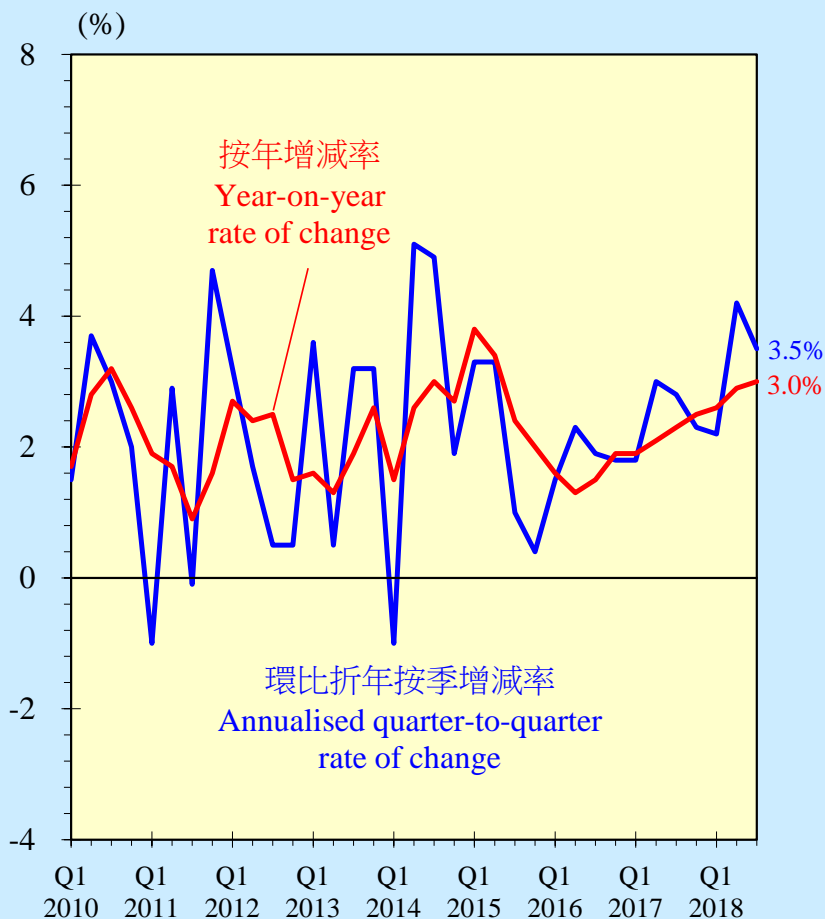


註： 選定亞洲經濟體包括香港、印度、印尼、韓國、馬來西亞、菲律賓、新加坡、台灣及泰國。
Notes: Selected Asian economies include Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan and Thailand.

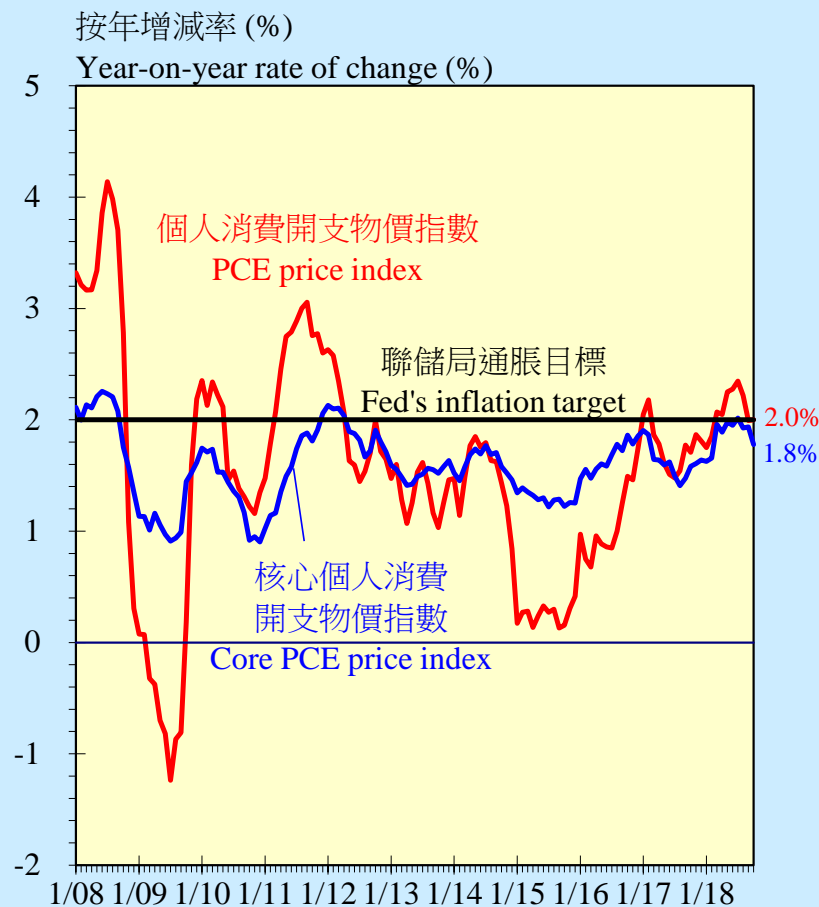
美國經濟料可繼續增長，但受貿易摩擦影響，加上擴張性財政政策的提振效果逐漸減退，增幅料會不及今年

US economic growth should continue, but likely to decelerate due to the trade conflicts and waning of fiscal stimulus

實質國內生產總值
Real GDP



通脹指標
Measures of inflation



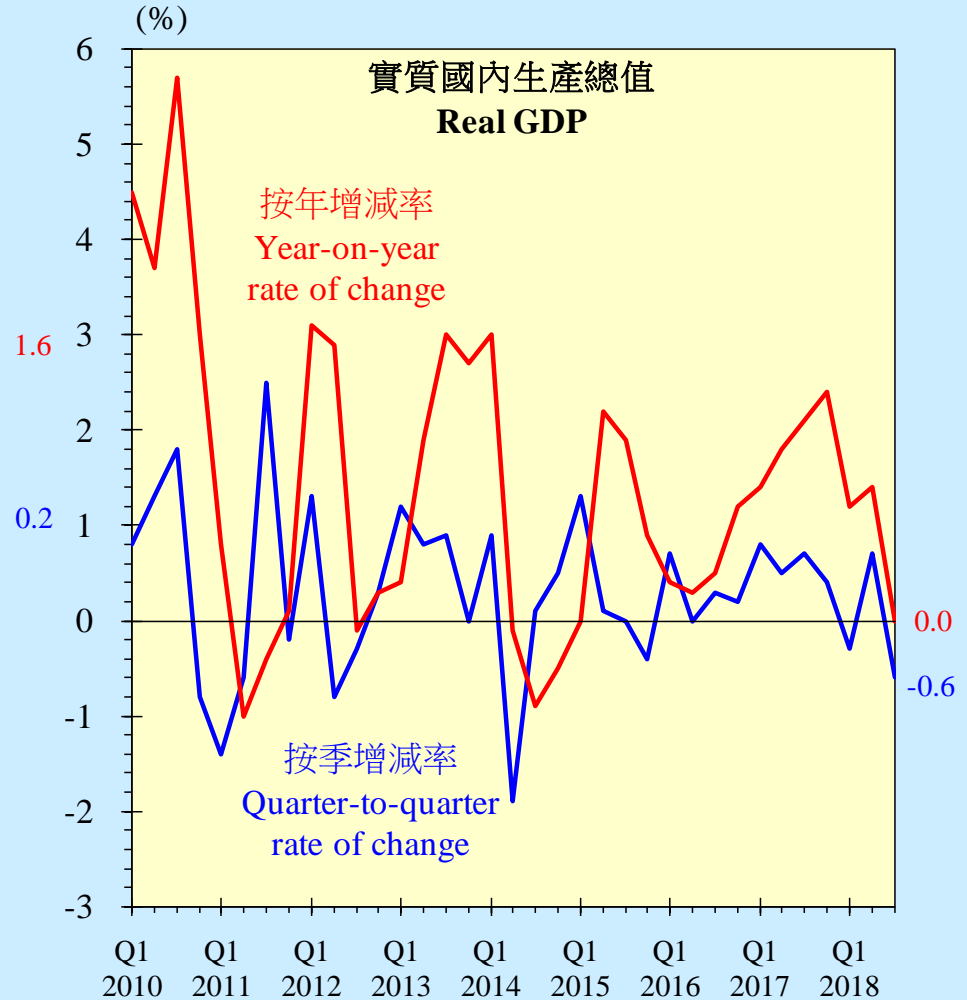
歐日經濟增長預期將進一步放緩

Economic growth in the euro area and Japan expected to moderate further

歐元區
Euro area



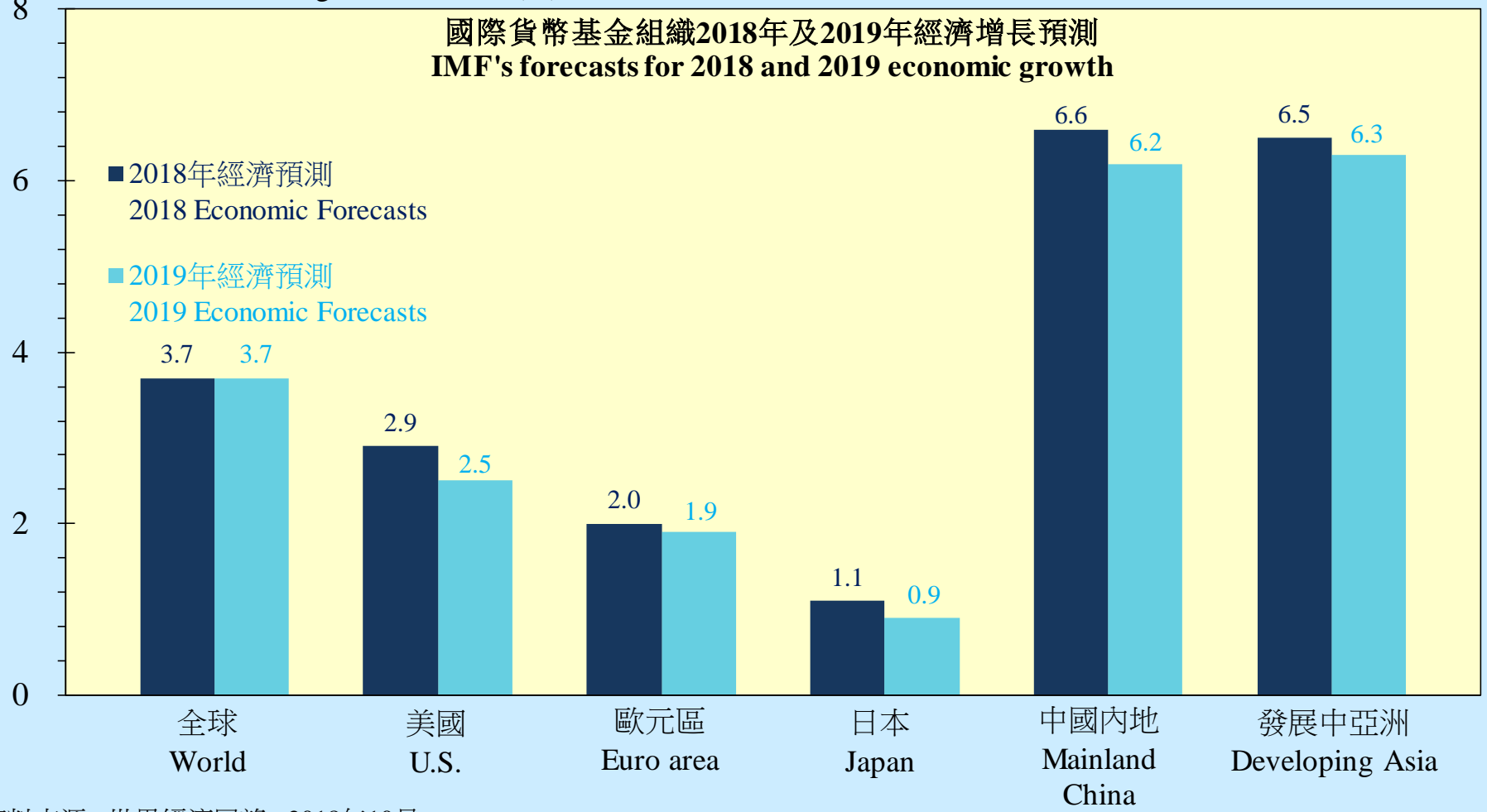
日本
Japan



國際貨幣基金組織預測明年多個香港的主要貿易夥伴增長減慢

IMF forecast moderated economic growth in many of Hong Kong's key trading partners

年度實質增減率 (%)
Annual rate of change in real terms (%)



資料來源：世界經濟展望 - 2018年10月。
Source : World Economic Outlook, October 2018.

本地需求前景

Domestic demand outlook

- ◆ 勞工市場情況理想，應在短期內繼續為本地消費帶來支持
Positive labour market conditions should continue to provide some support to local consumption in the near term
- ◆ 本地需求的下行風險已增加
Downside risks to domestic demand have increased
 - ◆ 本地營商氣氛已更為審慎
Local business sentiment has become more cautious
 - ◆ 本地資產市場出現調整
Local asset markets have consolidated
- ◆ 假若外圍不利因素對整體經濟環境的影響加劇，私人消費和投資可能會面對更大的壓力
Should the external headwinds exacerbate the overall economic environment further, private consumption and investment could be subject to more pressure

通脹前景

Inflation outlook

- ◆ 視乎多方面的因素，包括整體經濟增長、本地成本壓力、各主要進口來源地的通脹情況、國際商品價格等
Hinge on a host of factors, including the overall economic growth, local cost pressures, inflation of our major import supply sources, international commodity prices, etc.
- ◆ 早前新訂住宅租金上升的影響料會在短期內繼續為通脹帶來一些輕微的上升壓力
Inflation rate may still be subject to some mild upward pressure in the near term, due to continued feed-through of the earlier rises in fresh-letting residential rentals
- ◆ 美元強勢將有助紓緩外部價格壓力
Strong US dollar would help contain external price pressure

國際貨幣基金組織及大部分私營機構分析員
就2019年香港經濟的最新預測

**Latest forecasts on Hong Kong's economy in 2019
by the IMF and most of the private sector analysts**

實質經濟增長率
Real GDP growth **2.3-3.0%**

消費物價通脹率
Consumer price inflation rate **2.0-2.8%**

2019年經濟前景面對的下行風險

Downside risks to the economic outlook for 2019

- ◆ 環球經濟增長有所減慢
Slower global economic growth
- ◆ 美國與其貿易夥伴(尤其是內地)的貿易摩擦
Trade conflicts between the US and its trading partners, in particular the Mainland
 - ◆ 美國與內地的貿易摩擦即時升溫的風險雖已紓緩，但仍有變數
While risk of an imminent escalation in US-Mainland trade conflicts has been reduced, the situation is still fluid
- ◆ 先進經濟體貨幣政策正常化；資金流向或會逆轉
Monetary policy normalisation in advanced economies; possible reversal in fund flows
- ◆ 英國脫歐、意大利的財政狀況，以及地緣政治局勢
Brexit, Italy's fiscal situation and geopolitical tensions



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