



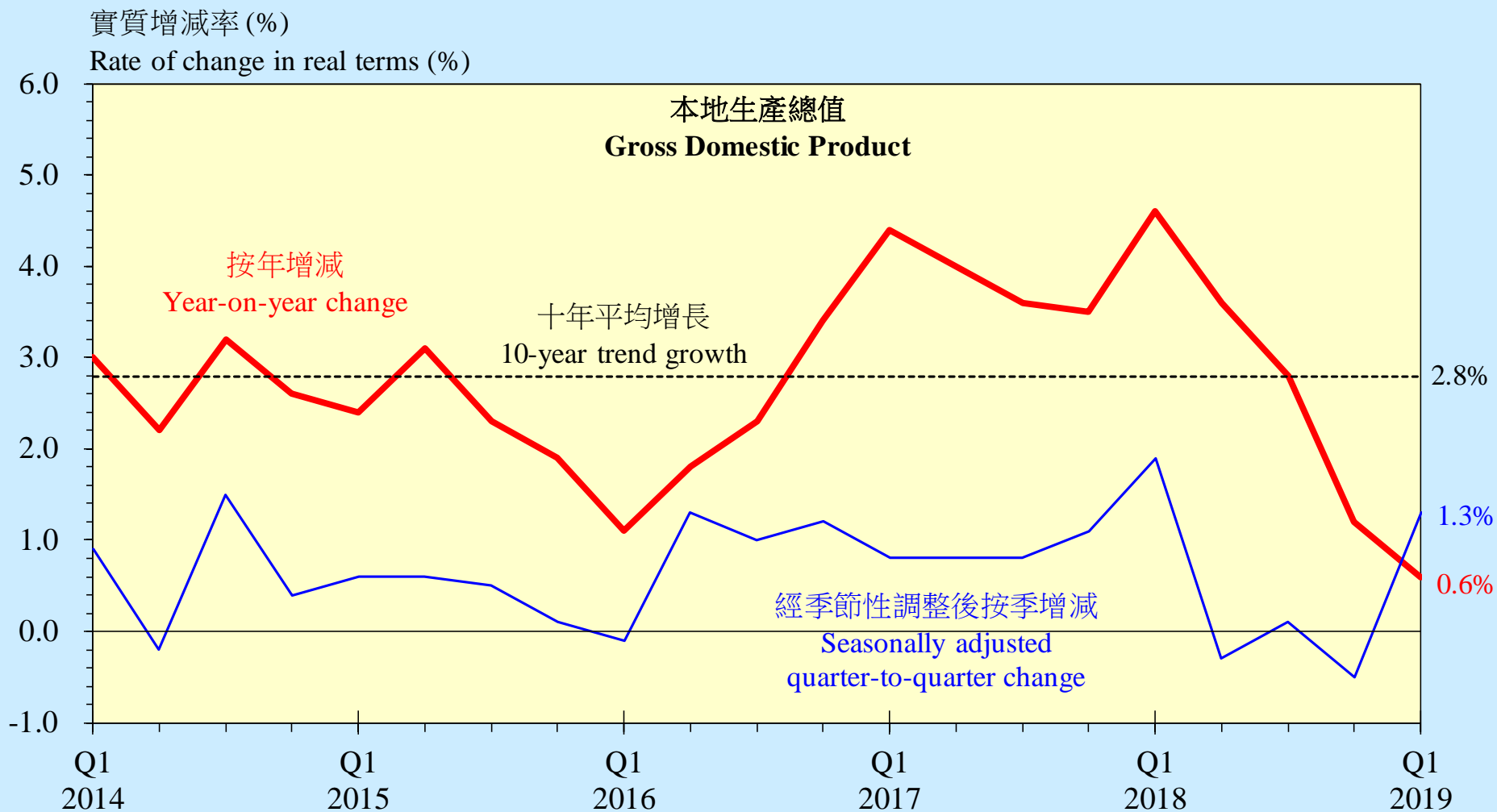
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香港特別行政區政府
Hong Kong SAR Government
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零一九年六月三日
3 June 2019

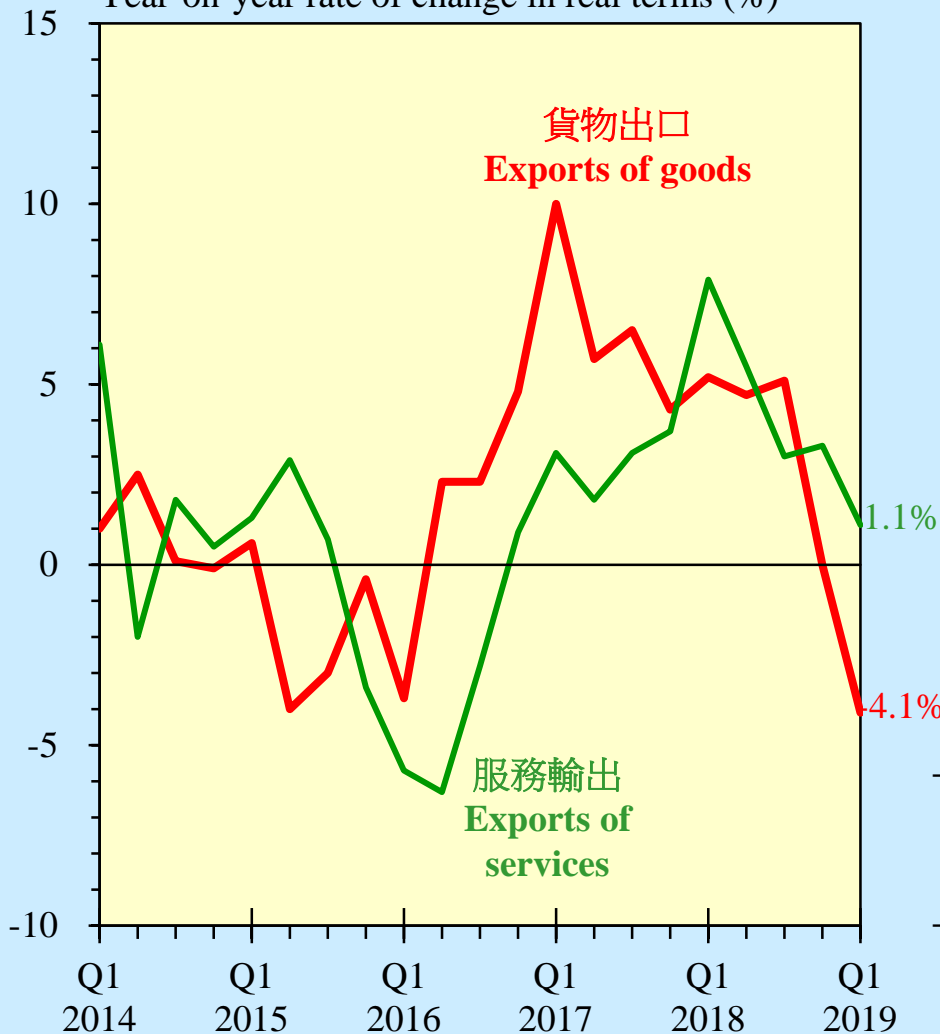
香港經濟在第一季按年輕微增長

Hong Kong's economy grew modestly in Q1 on a year-on-year basis

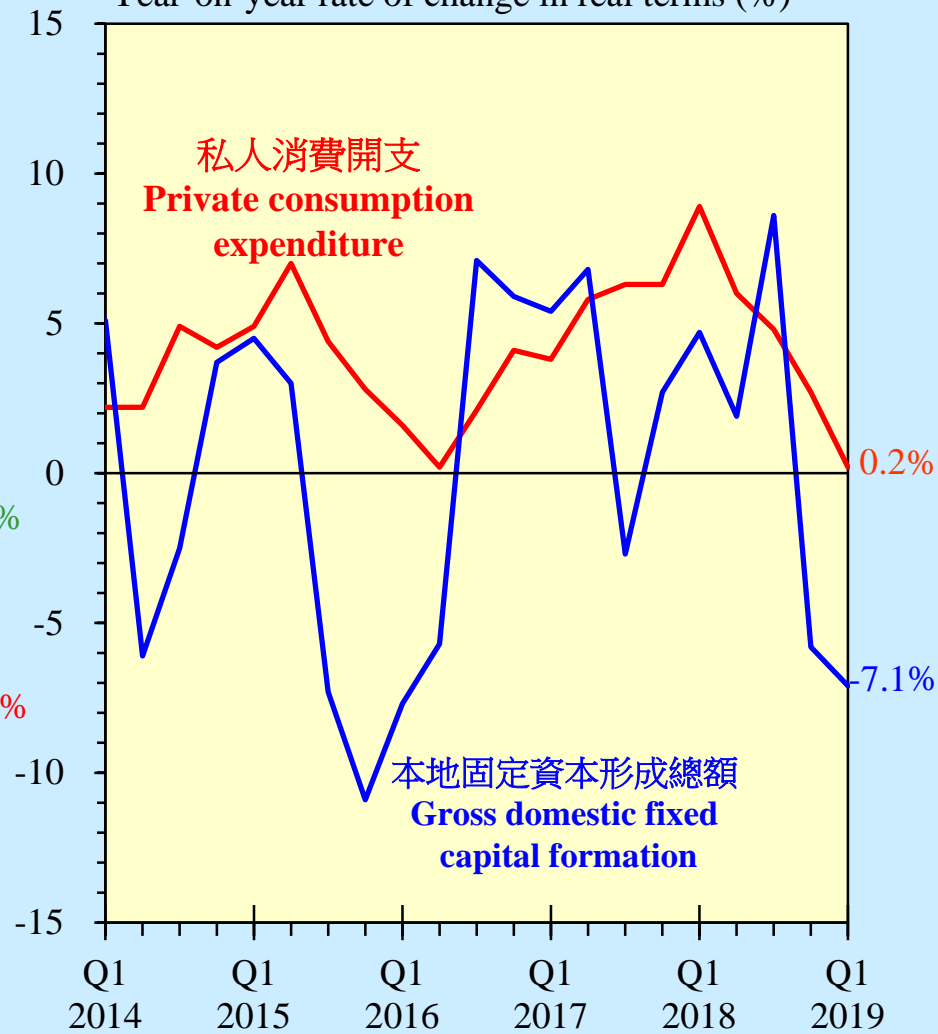


出口受環球經濟表現較為疲弱及各種外圍不利因素所影響；內部需求亦欠缺動力
Exports were adversely affected by the weaker performance of the global economy and various external headwinds; Domestic demand also lacked momentum

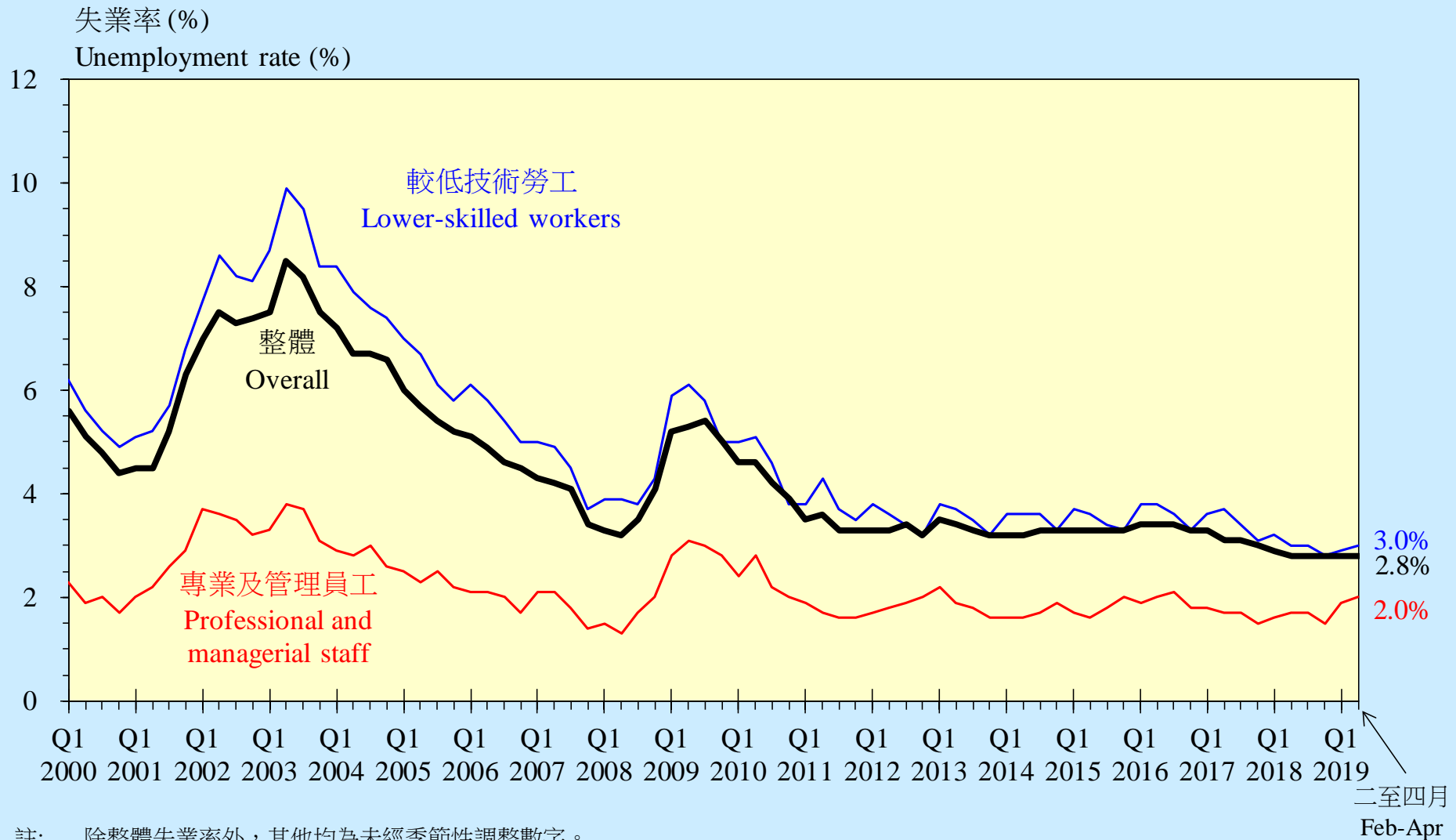
按年實質增減率 (%)
 Year-on-year rate of change in real terms (%)



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



勞工市場仍然偏緊 Labour market remained tight



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.

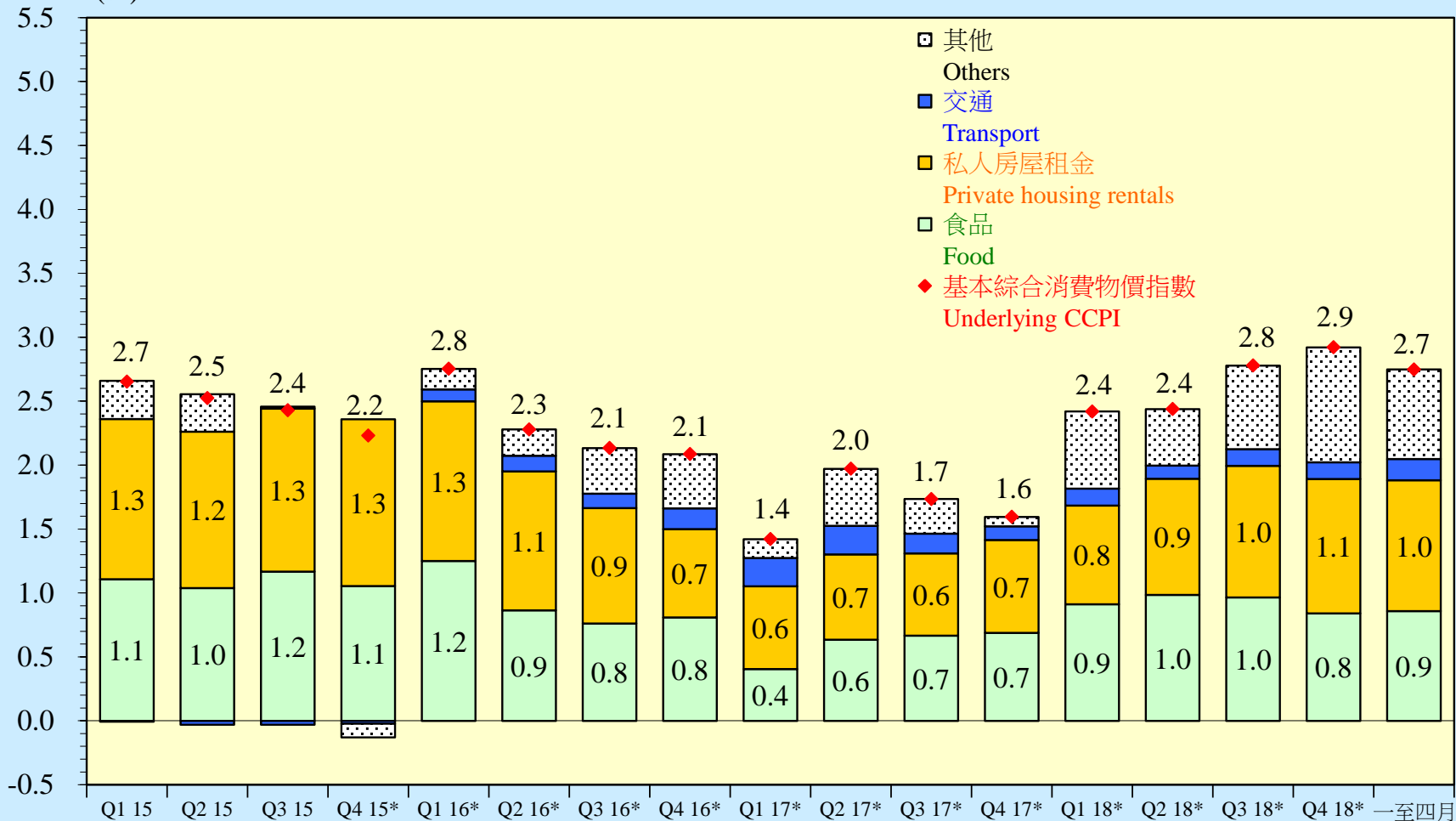
消費物價通脹輕微下降

Consumer price inflation went down slightly

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.

工資及收入續見實質增長

Wages and earnings continued to attain real gains

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 (2018年第四季)

Index of payroll per person engaged (Q4 2018)

3.7

1.1

工資指數 (2018年12月)

Wage index (December 2018)

4.1

1.0

家庭住戶每月入息中位數 (2019年第一季)

Median monthly household income (Q1 2019)

4.0

1.8

最低三個十等分組別全職僱員的平均每月就業收入
(2019年第一季)

Average monthly employment earnings of full-time
employees of the lowest three decile groups (Q1 2019)

4.2

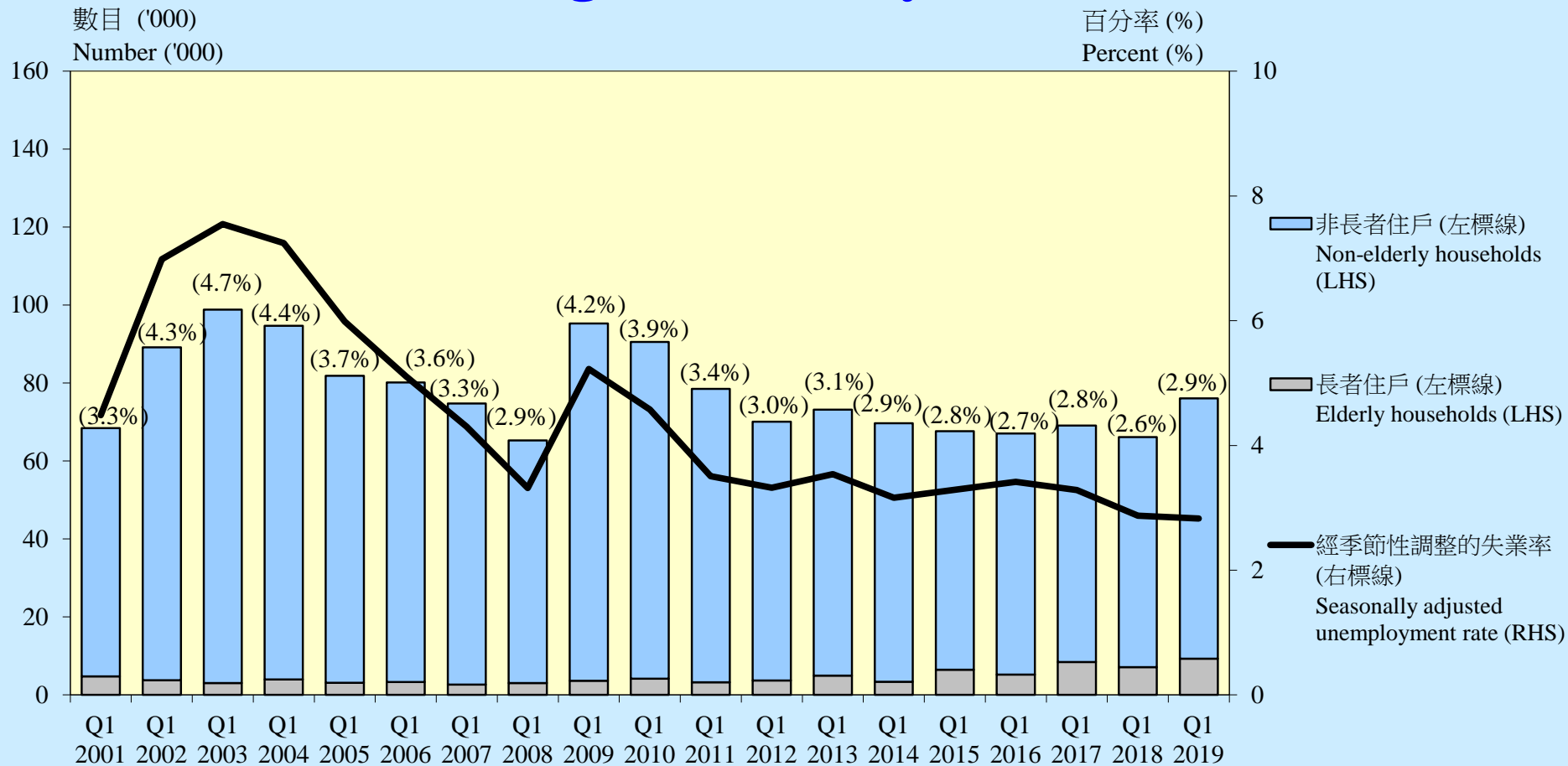
1.6

註: (*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目及比例仍徘徊在較低水平

Number and proportion of low-income households* hovering at relatively low levels



註： (*) 低收入住戶是指每月住戶入息低於\$8,500(二零一九年第一季市價)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 \$8,500 (at Q1 2019 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

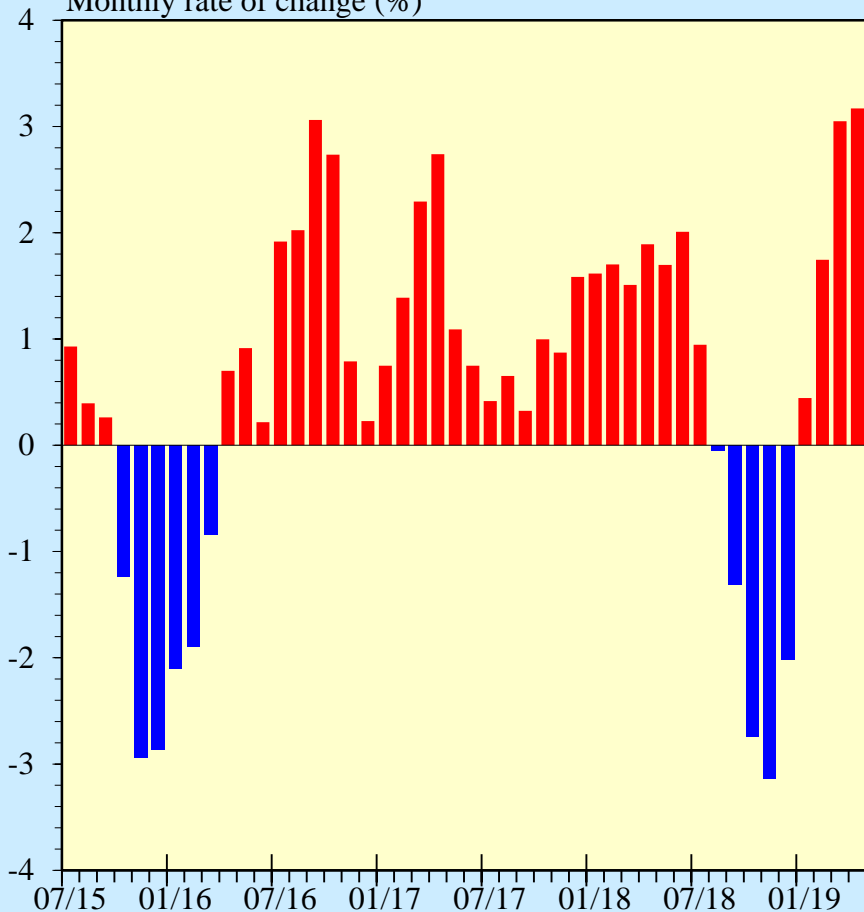
Local property market

住宅物業市場反彈

The residential property market rebounded

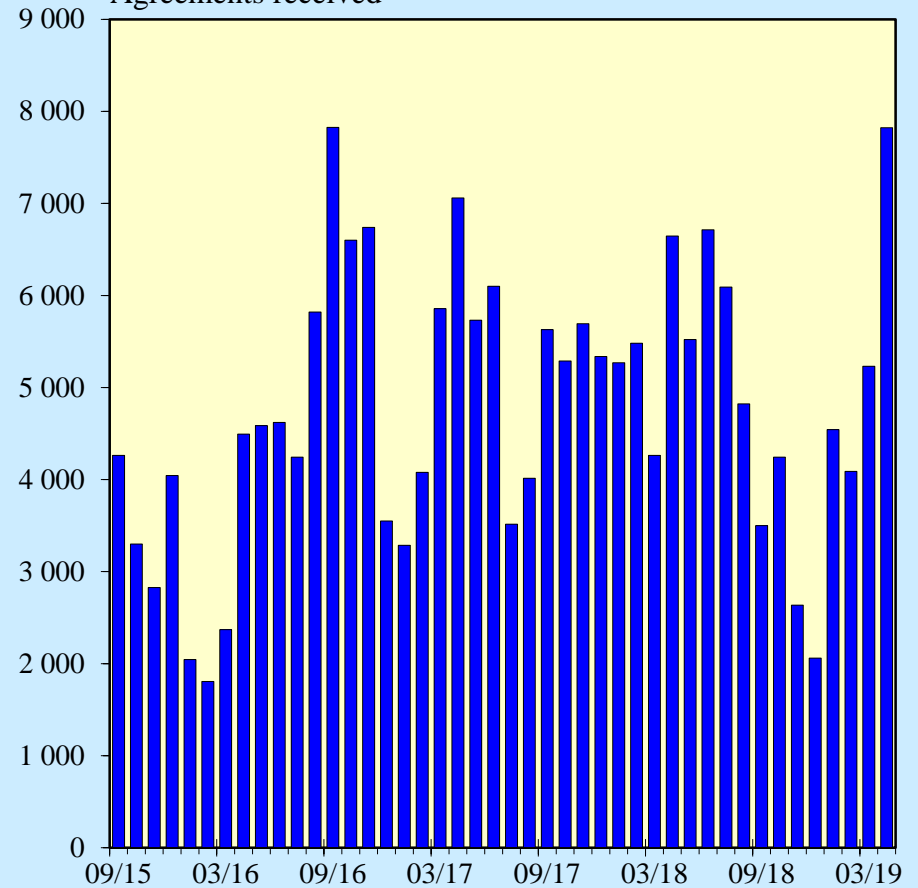
整體住宅售價
Overall flat prices

按月升跌 (%)
Monthly rate of change (%)



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

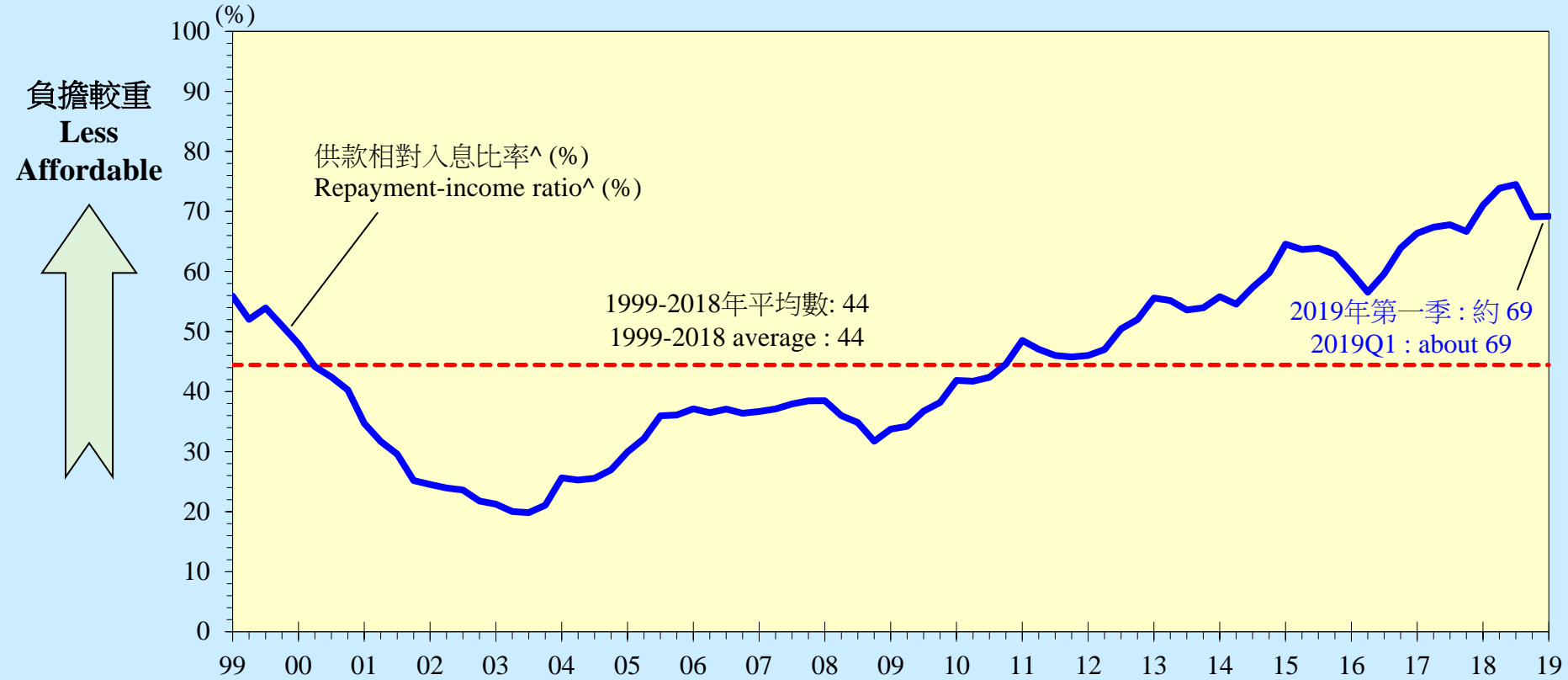
買賣合約數目
Agreements received



資料來源：差餉物業估價署、土地註冊處。

Sources : Rating and Valuation Department, The Land Registry.

市民的置業負擔指數（即供款相對入息比率）仍然處於高位 Index of home purchase affordability (i.e. mortgage repayment to income ratio) remained elevated

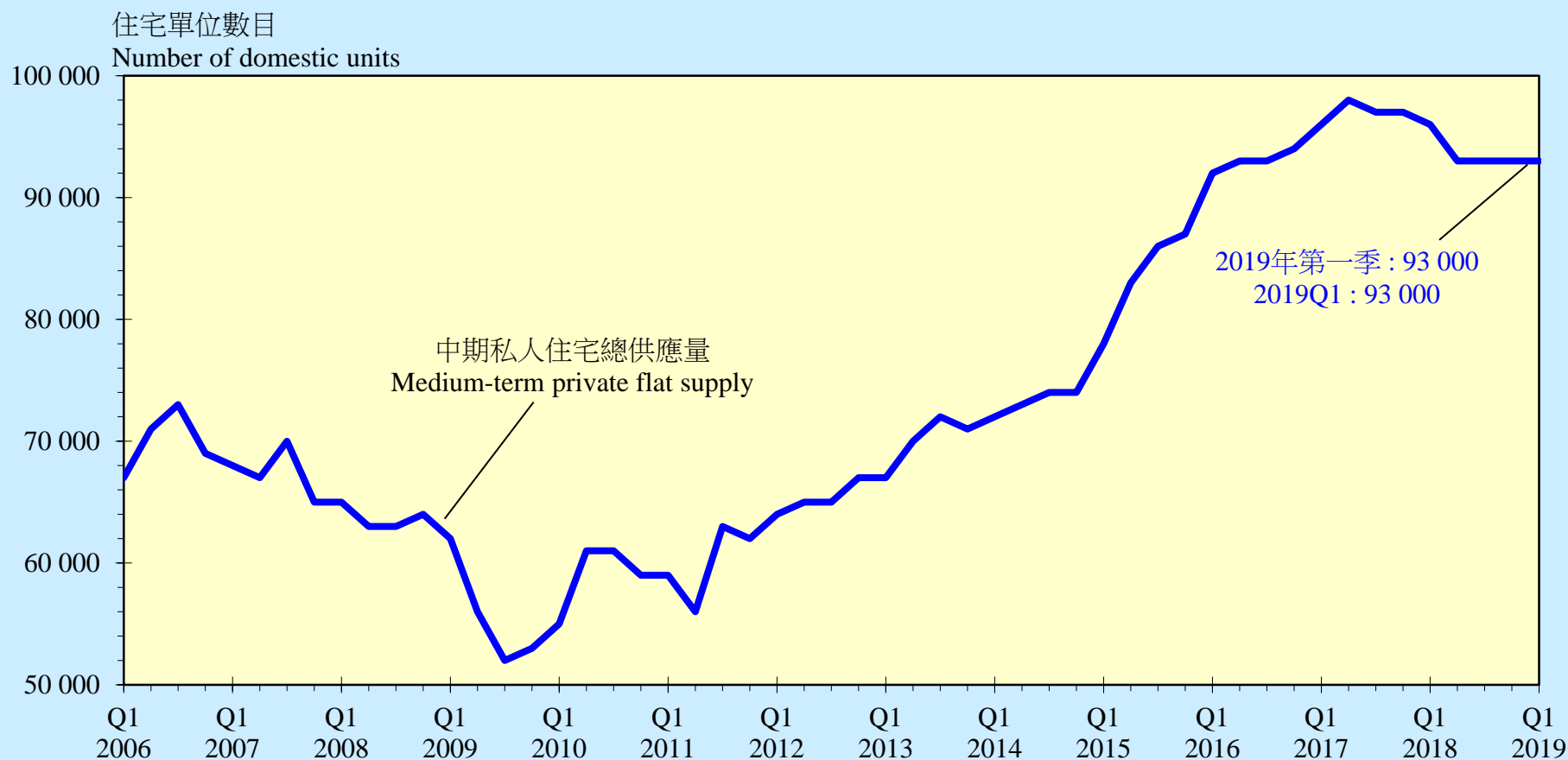


註： (^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數(不包括居於公營房屋的住戶) 的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

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.

中期私人住宅總供應量維持在93 000個的高水平

Medium-term private 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。

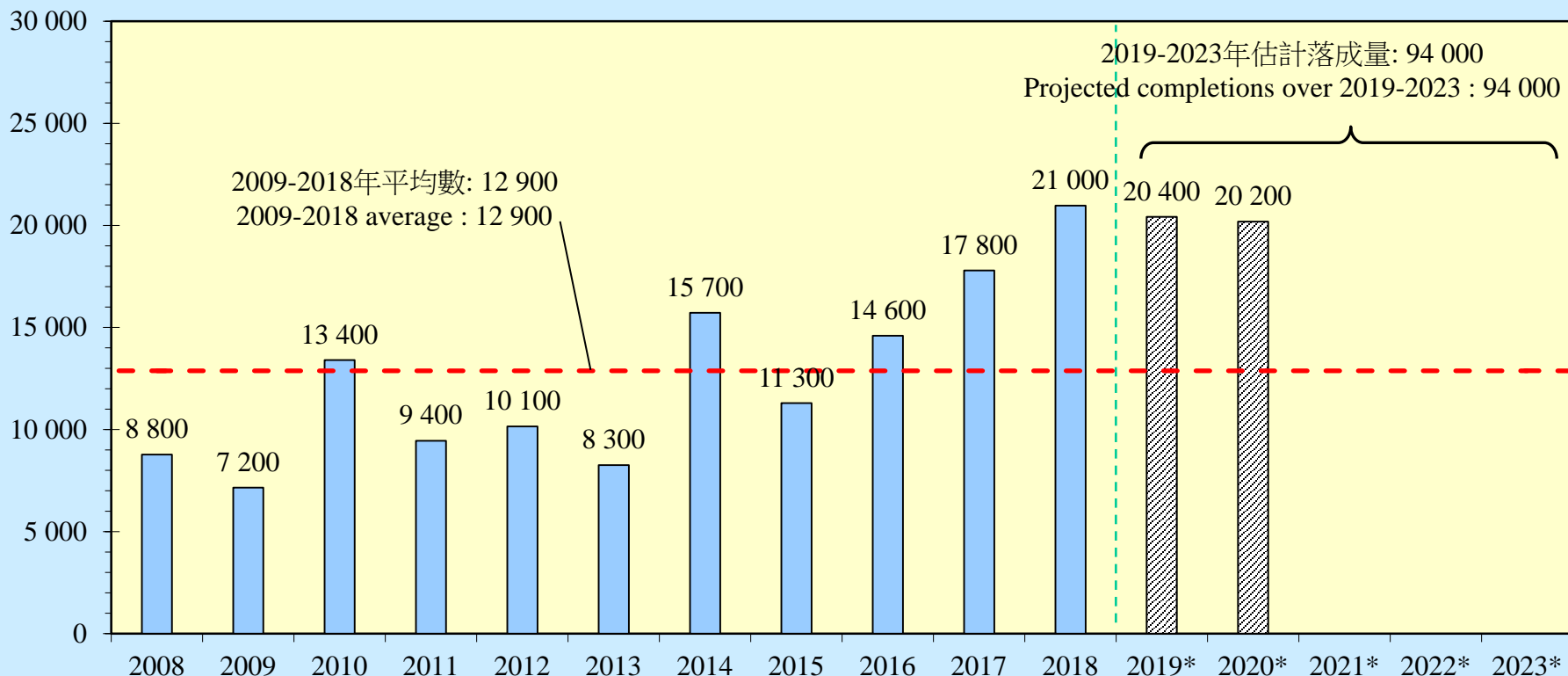
資料來源：運輸及房屋局。

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.

反映政府的持續努力，近年私人樓宇落成量有所增加 With Government's sustained efforts, completions of private flats have been increasing in recent years

住宅單位數目
Number of domestic units



註： (*) 2019及2020年數字為差餉物業估價署預測的落成量。2019至2023年估計落成量來自2019/20年度財政預算案。

資料來源： 差餉物業估價署。

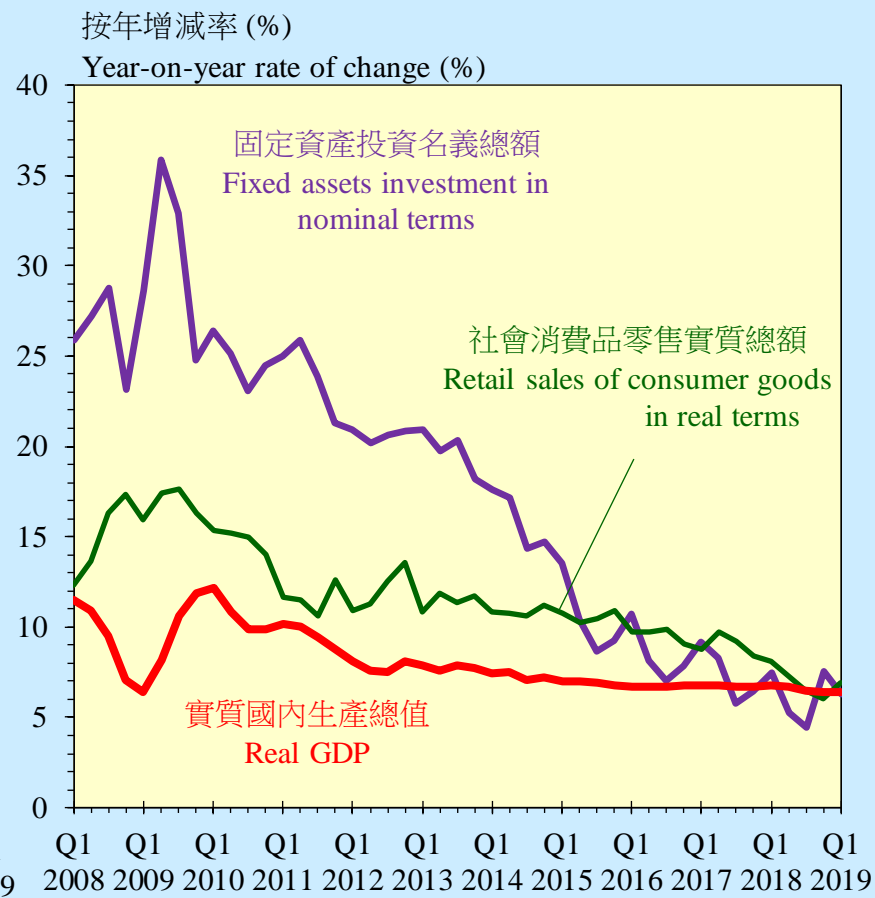
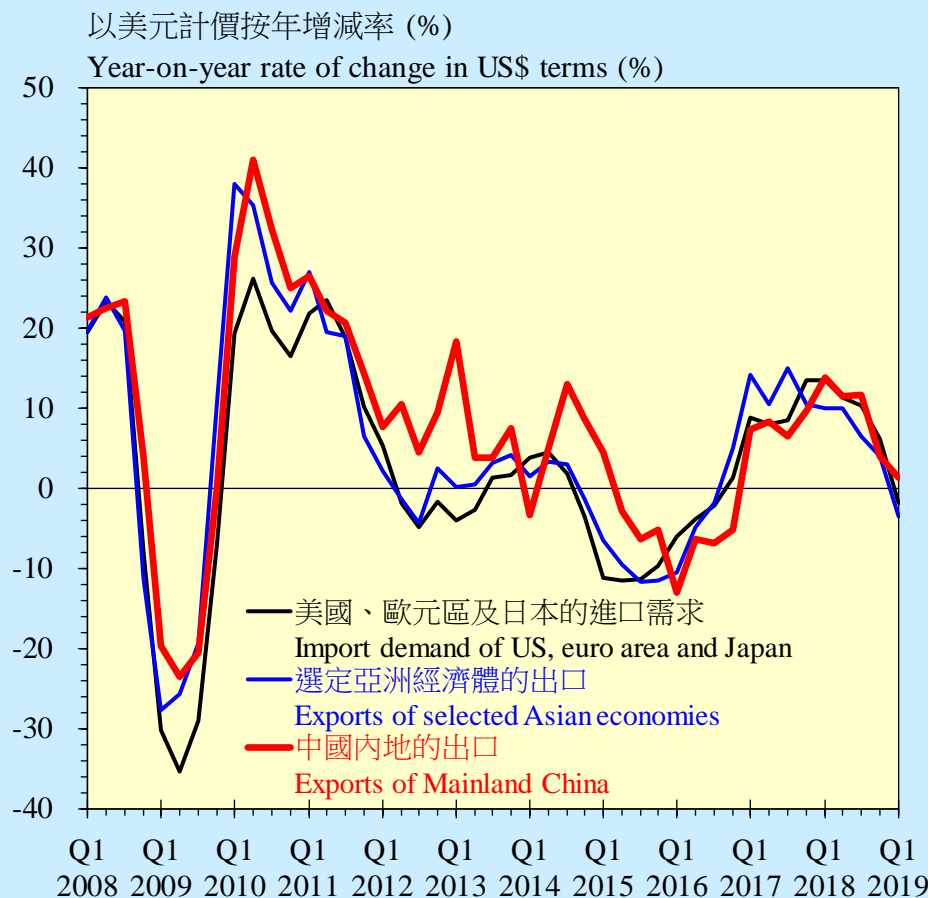
Note : (*) Figures for 2019 and 2020 are forecast completions by Rating and Valuation Department. Projected completions over 2019-2023 are as stated in Budget 2019-2020.

Source : Rating and Valuation Department.

2019年餘下時間展望
Outlook for the remaining of 2019

內地經濟今年以來維持平穩，雖然對外貿易面對下行壓力

The Mainland economy held stable so far this year, though its external trade faced downward pressure



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.

美國經濟近期穩健增長，但私人消費及 固定投資勢頭減慢；通脹率繼續低企

US economy still grew solidly, but its private consumption and fixed investment had lost some momentum; inflation stayed low

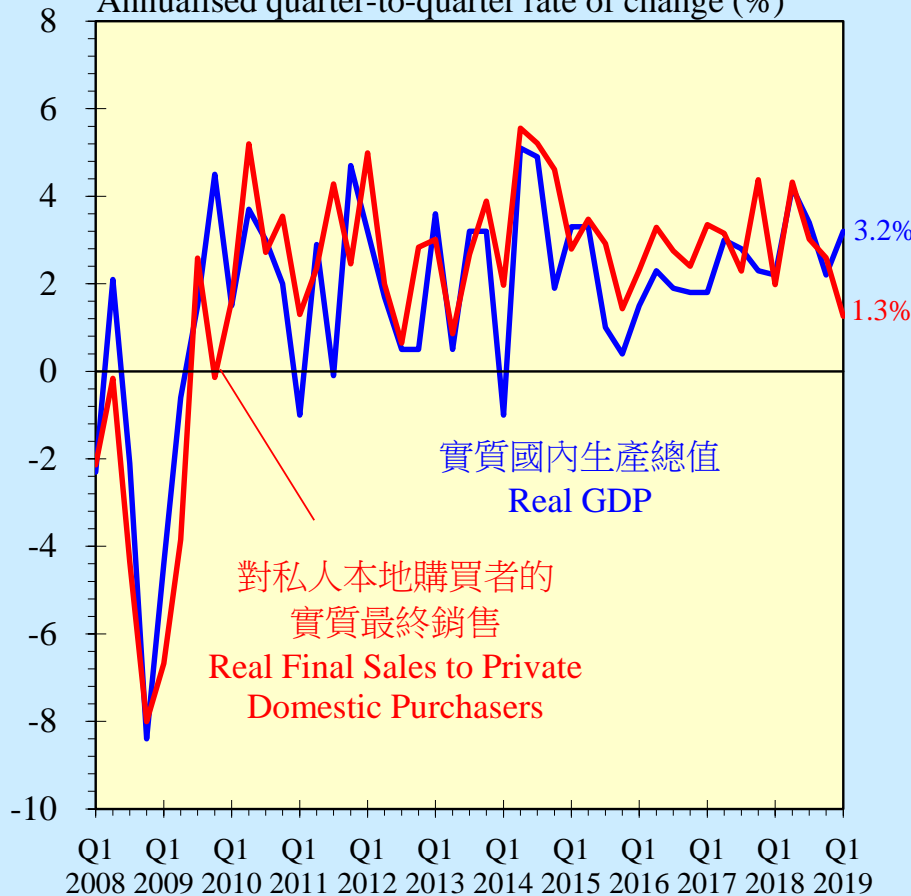
實質國內生產總值
Real GDP

通脹指標

Measures of inflation

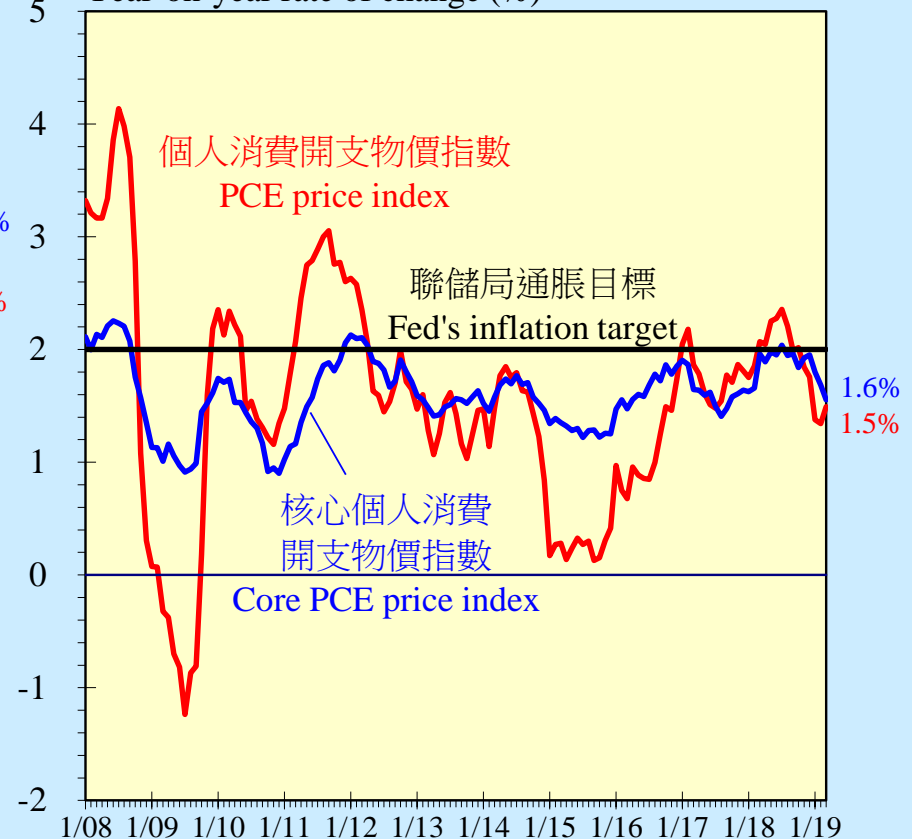
環比折年按季增減率 (%)

Annualised quarter-to-quarter rate of change (%)



按年增減率 (%)

Year-on-year rate of change (%)



註：對私人本地購買者的實質最終銷售是由個人消費開支與私營機構的固定投資相加而成。

Note: Final sales to private domestic purchasers refer to the sum of personal consumption expenditures and fixed investment by private sector.

國際貨幣基金組織在四月調低2019年環球經濟增長預測

IMF revised downwards its 2019 global economic growth forecast in April

	2018年 經濟增長 GDP growth in 2018	國際貨幣基金組織預測2019年經濟增長 IMF forecasts for 2019 GDP growth		
		2019		4月相對1月的轉變 Change between Jan and Apr
		1月 Jan	4月 Apr	
全球 World	3.6	3.5	3.3	-0.2
美國 U.S.	2.9	2.5	2.3	-0.2
歐元區 Euro area	1.8	1.6	1.3	-0.3
日本 Japan	0.8	1.1	1.0	-0.1
中國內地 Mainland China	6.6	6.2	6.3	0.1
發展中亞洲 Developing Asia	6.4	6.3	6.3	0.0
新興市場及發展中經濟體 Emerging market and developing economies	4.5	4.5	4.4	-0.1

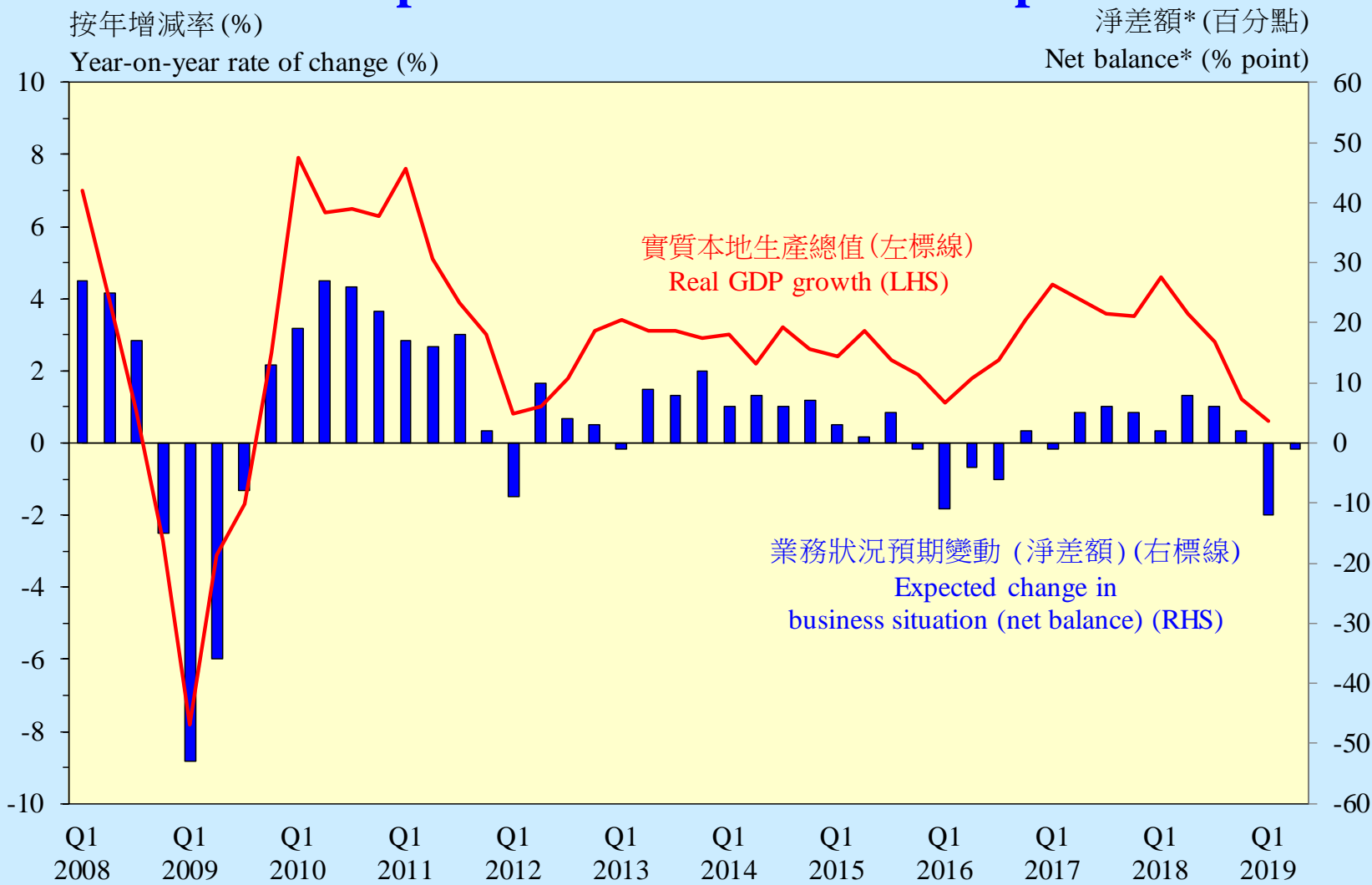
香港經濟將繼續面對各種不確定因素

HK economy continues to face various uncertainties

- ◆ 環球經濟往後的表現仍有不少變數
The global economic outlook is still clouded by uncertainties
- ◆ 美國與內地的貿易摩擦再度升級，往後亦難免波動；美國和其他貿易伙伴的糾紛也須留意
US-Mainland trade tensions have escalated again, and future developments could be bumpy; the disputes between the US and other trading partners also warrant attention
- ◆ 英國「脫歐」、地緣政局緊張，以及一些先進經濟體本土政治局勢的變化亦增添變數
Brexit, geopolitical tensions, and domestic politics in some advanced economies are also sources of uncertainty
- ◆ 不過，今年以來有一些正面發展：內地經濟表現表現堅穩；亞洲新興市場經濟體維持穩健
Yet, some positive developments so far this year: the resilient performance of the Mainland economy; solid growth of the emerging market economies in Asia

本地營商氣氛在三至四月曾呈現相對改善，雖則仍然審慎

Local business sentiment, albeit cautious, showed relative improvement in March and April



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.

招聘意欲仍大致正面

Hiring sentiment remained largely positive

各行業對增聘人手的展望 (淨差額*)

Hiring expectations by sector (net balance*)

	<u>18Q3</u>	<u>18Q4</u>	<u>19Q1</u>	<u>19Q2</u>
進出口貿易及批發 Import/export trade and wholesale	-7	-1	-6	-4
零售 Retail	+11	+13	+4	+1
住宿及膳食服務 Accommodation and food services	+13	+14	+9	+12
運輸、倉庫及速遞服務 Transportation, storage and courier services	+10	+16	+11	+6
資訊及通訊 Information and communications	0	+15	-11	+11
專業及商用服務 Professional and business services	-1	+3	-4	-8
金融及保險 Financing and insurance	+21	+12	+20	+12

註：(*) 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」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 number of persons engaged versus the preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing “up” over that choosing “down”. A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

2019年經濟增長及通脹預測

Economic growth and inflation forecasts for 2019

私營機構分析員最新
預測的平均值
(五月)

2019年5月公布的預測
Forecasts released in
May 2019

Average forecasts by
private sector analysts
(May)

經濟增長率
Real GDP
growth

2-3%

2.2%

基本通脹率
Underlying
inflation rate

2.5%

-

整體通脹率
Headline
inflation rate

2.5%

2.2%



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