

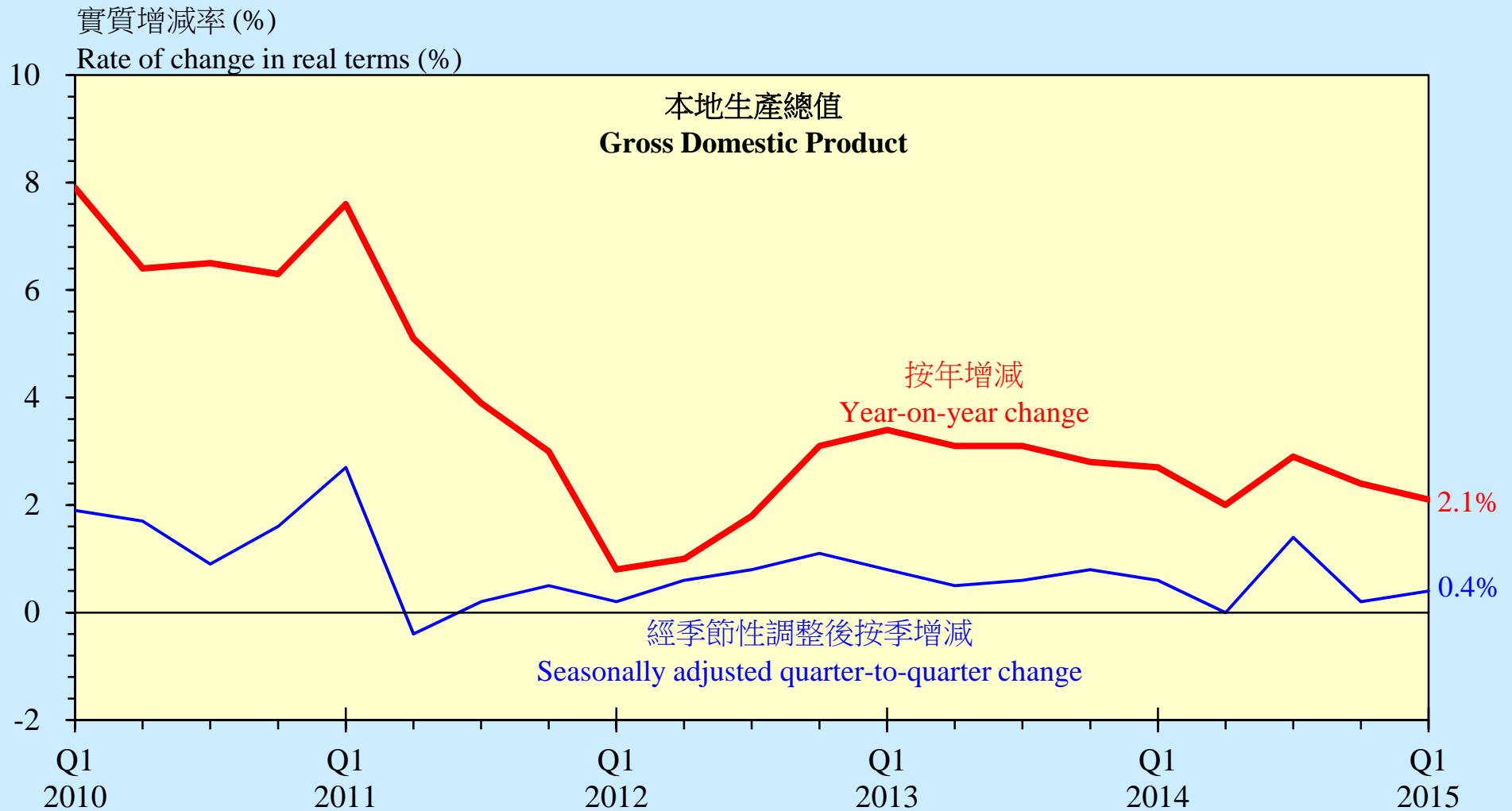
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香港特別行政區政府
Hong Kong SAR Government
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零一五年六月一日
1 June 2015

香港第一季經濟繼續溫和增長 HK economy grew modestly in Q1



出口環節依然疲弱，內部需求繼續是主要增長動力
External sector remained lacklustre, domestic demand continued to be the key growth driver

主要環節對香港經濟增長的貢獻
Contribution to HK's GDP growth by key component

	(百分點 % point(s))	(%)
	淨出口 <u>Net exports</u>	內部需求 <u>Domestic demand</u>
		香港經濟增長 <u>HK's GDP growth</u>
2004-2008	2.3	6.3
2009-2013	-1.4	2.8
2014	-0.3	2.5
2015 Q1	-0.7	2.1

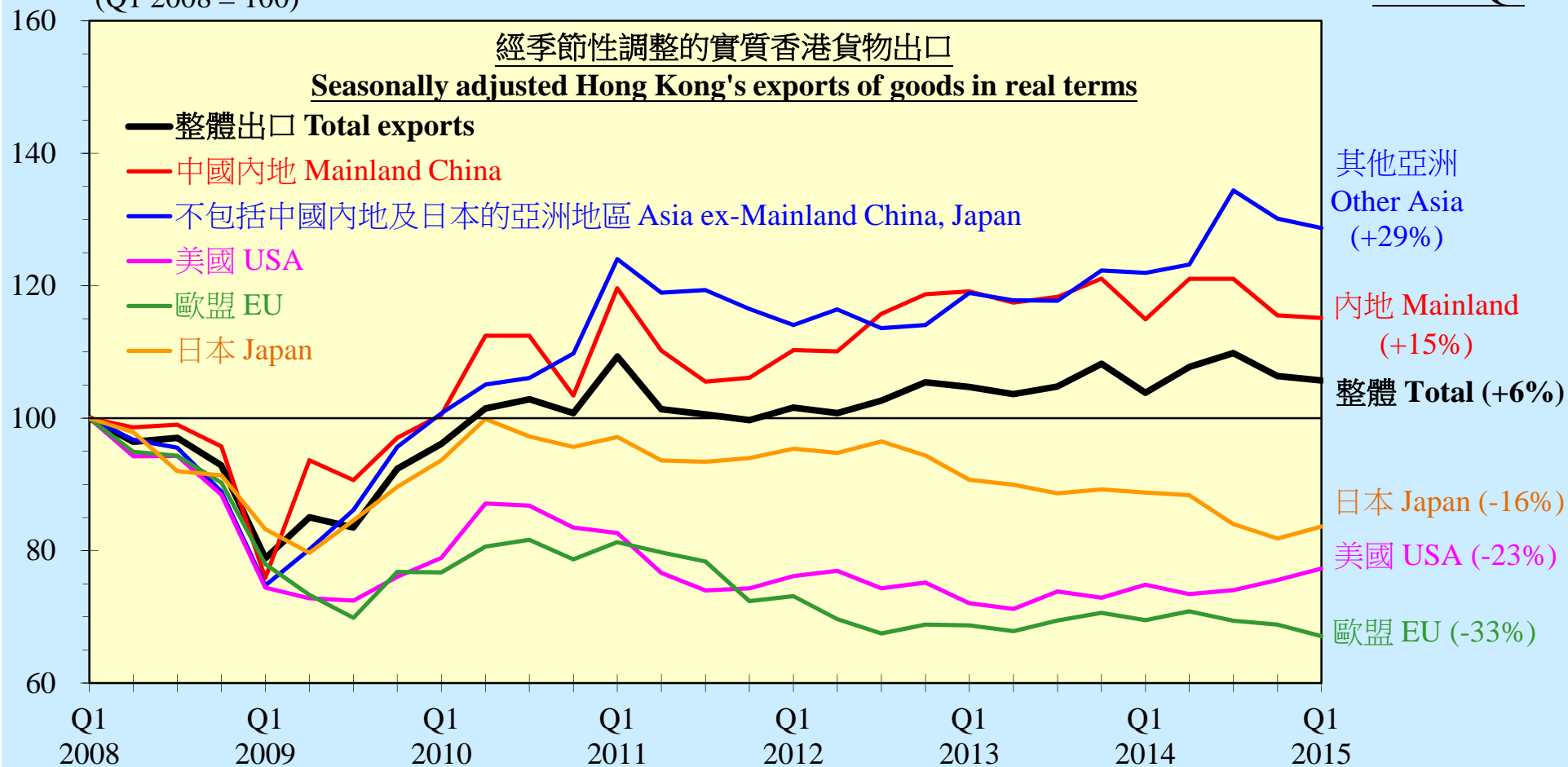
貨物出口表現繼續疲弱

Goods exports performance stayed lacklustre

相比
2008年首季
vs 2008Q1

(2008年第一季 = 100)

(Q1 2008 = 100)



旅遊業放緩，服務輸出延續跌勢

Exports of services remained on a decline, mainly dragged by slowdown in inbound tourism

按年實質增減率 (%)

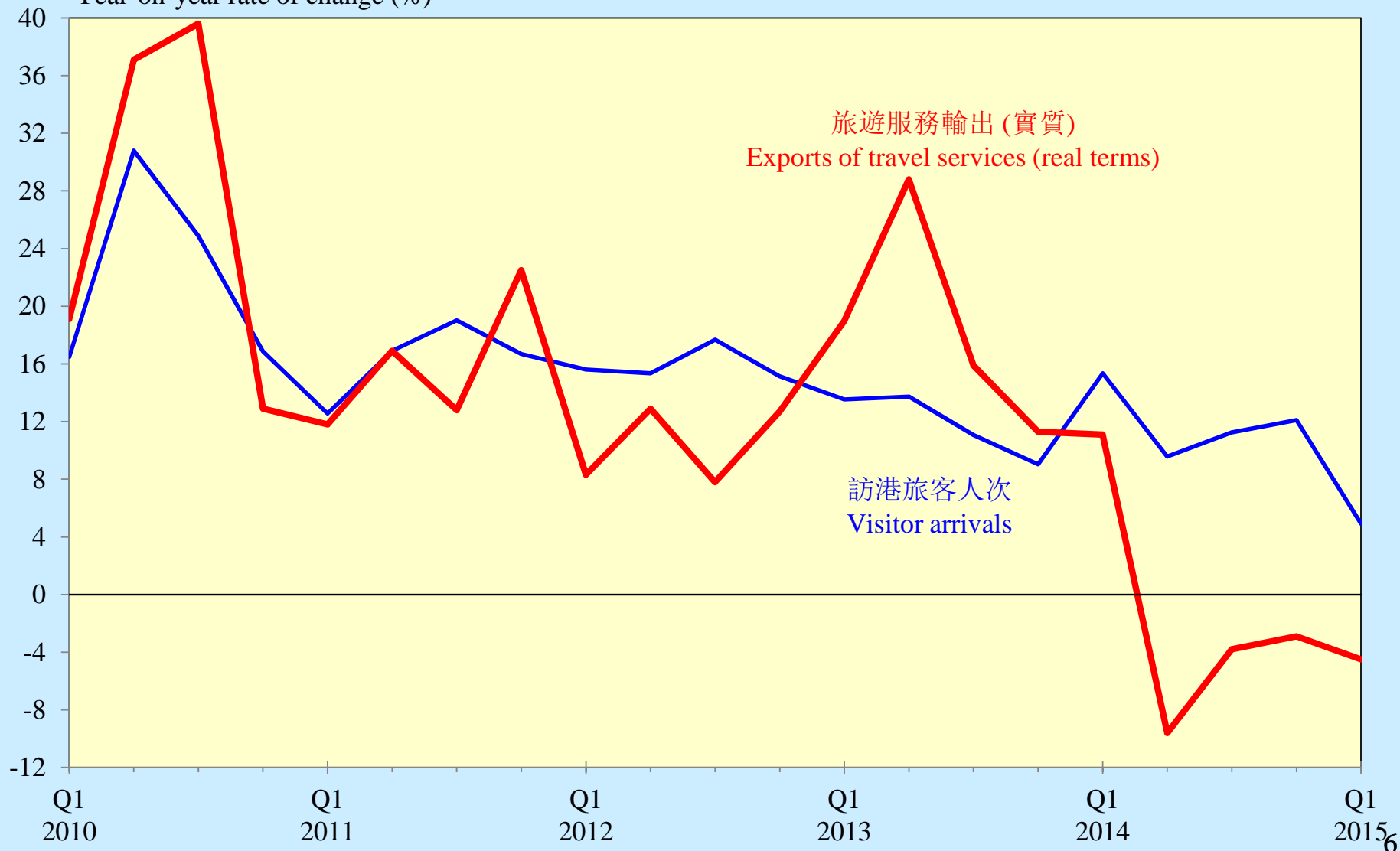
Year-on-year rate of change in real terms (%)

	整體服務輸出 <u>Overall services exports</u>	旅遊服務 <u>Travel services</u>	與貿易有關的服務 <u>Trade-related services</u>	金融及商用服務 <u>Financial and business services</u>	運輸服務 <u>Transportation services</u>
2013	4.9	18.2	0.7	2.2	-1.9
2014	0.9	-1.5	1.3	1.7	2.6
2015 Q1	-0.6	-4.5	-1.1	2.5	1.6

訪港旅客增幅顯著放緩，令旅遊服務輸出持續下滑 Growth of tourist arrivals slowed visibly, leading to a continued decline in travel services exports

按年增減率 (%)

Year-on-year rate of change (%)



零售業表現轉差

Recent retail sales performance slackened

	2014	零售銷貨價值按年增減率 (%)# Year-on-year rate of change in retail sales value (%)#		
		2014年第4季 <u>2014Q4</u>	2015年1月-2月 <u>Jan-Feb 2015</u>	2015年3月 <u>Mar 2015</u>
估相應類別零售商店 銷貨額的比例 (%)* Share to sales of corresponding types of retail outlet (%)*				
珠寶首飾及手錶 Jewellery and watches	47	-10.6	-15.9	-18.6
服裝及相關製品 Clothing and related items	56	-4.9	-3.3	-3.3
化妝品及護膚品/香水 Cosmetics and skincare / perfume	74	7.2	8.0	-3.3
整體 Overall	42	0.2	-2.0	-2.9

資料來源：香港旅遊發展局；統計處；經濟分析及方便營商處估算。

Source: HKTB; C&SD; EABFU estimates.

註：(*) 統計處的《零售業銷貨額按月統計調查報告》是根據零售商的類別而歸納，而香港旅遊發展局《香港旅遊業統計》中的旅客購物消費則反映旅客在不同產品類別的消費。由於兩者的涵蓋範圍或會有所不同，故此比例僅為概括估算。

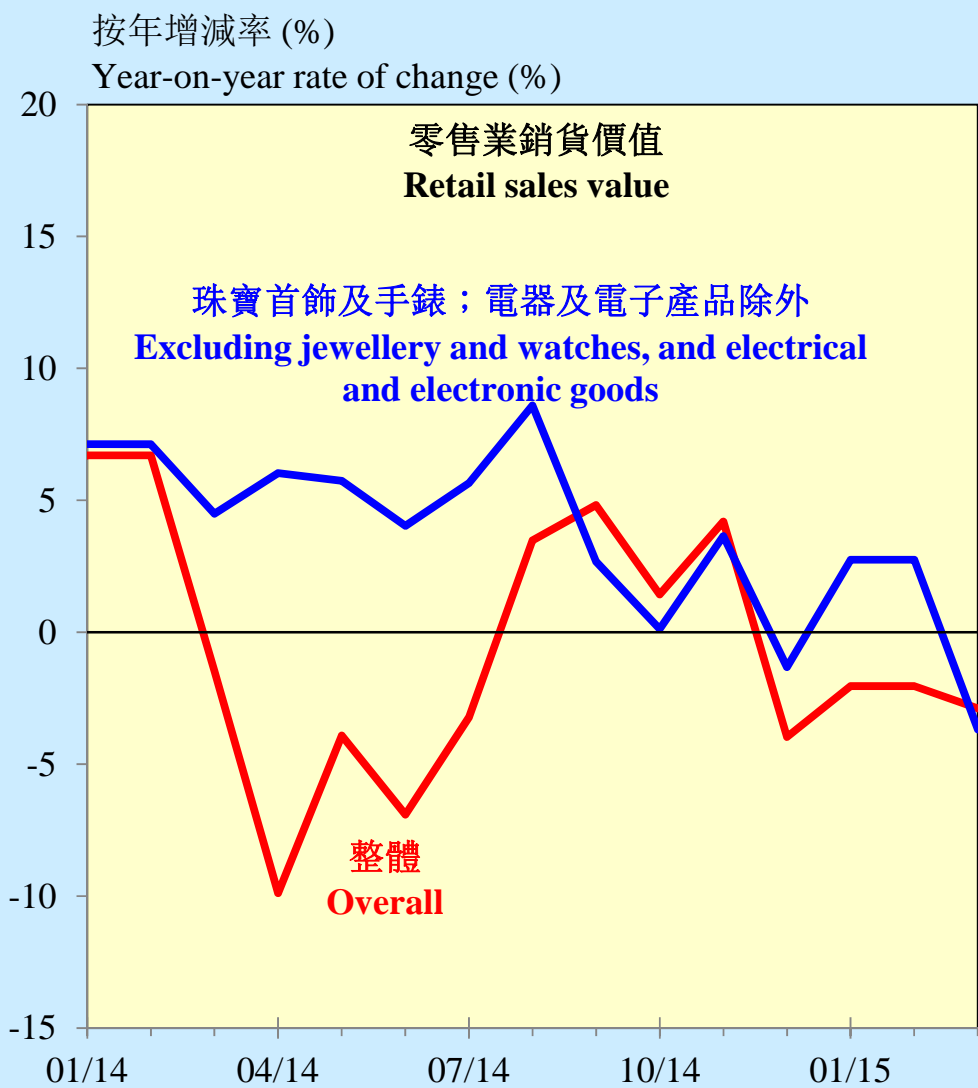
(#) 包括本地居民消費及旅客消費。

Notes: (*) C&SD's Monthly Survey of Retail Sales categorises by type of retail outlet, while HKTB's "A Statistical Review of Hong Kong Tourism" reflects tourist spending on different types of products. Since there may be some differences in coverage of these two reports, such ratios are only rough estimates.

(#) Includes both local residents' spending and tourist spending.

其他零售環節增長亦有所減慢

Retail sales of other outlets also saw growth moderation



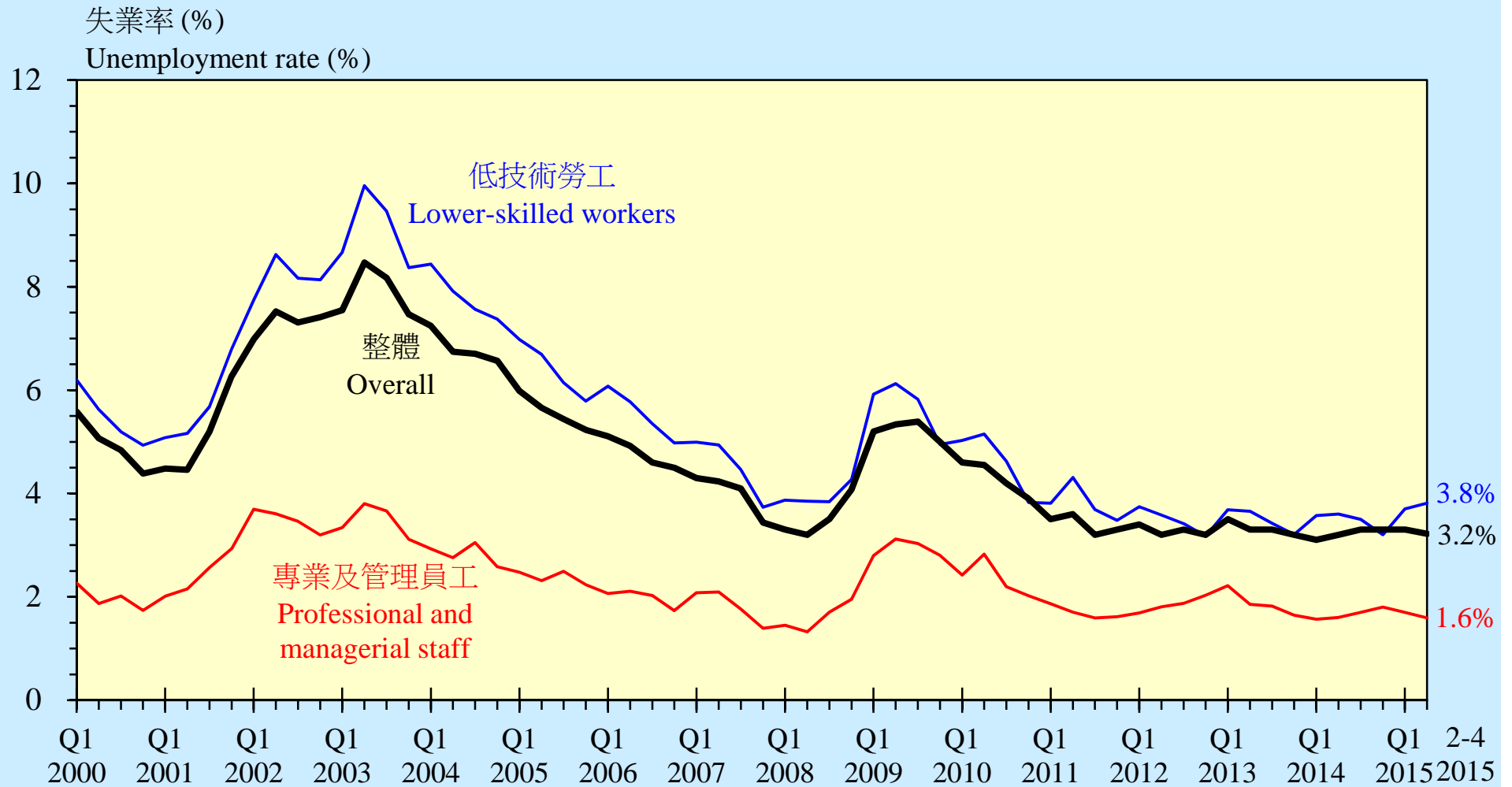
註：一月及二月數據已合併以撇除農曆新年假期於不同月份出現的影響。
Note: January and February figures are combined to neutralise the distortions caused by the Chinese New Year.

	2014年 第4季 2014Q4	2015年 1月-2月 Jan-Feb 2015	2015年 3月 Mar 2015
總零售銷售 Total retail sales	0.2	-2.0	-2.9
食品、酒類飲品 及煙草 Food, alcoholic drinks, & tobacco	7.3	15.3	4.0
超級市場 Supermarkets	1.9	3.7	-0.7
百貨公司 Department stores	#	-0.9	-7.1
其他消費品 (藥 物及化妝品除外) Other consumer goods (excluding medicines & cosmetics)	-1.3	-0.1	-7.4

註：(＃) 增減小於0.05%。
Note: (#) Change within 0.05%.

勞工市場大致穩定，失業率維持低位

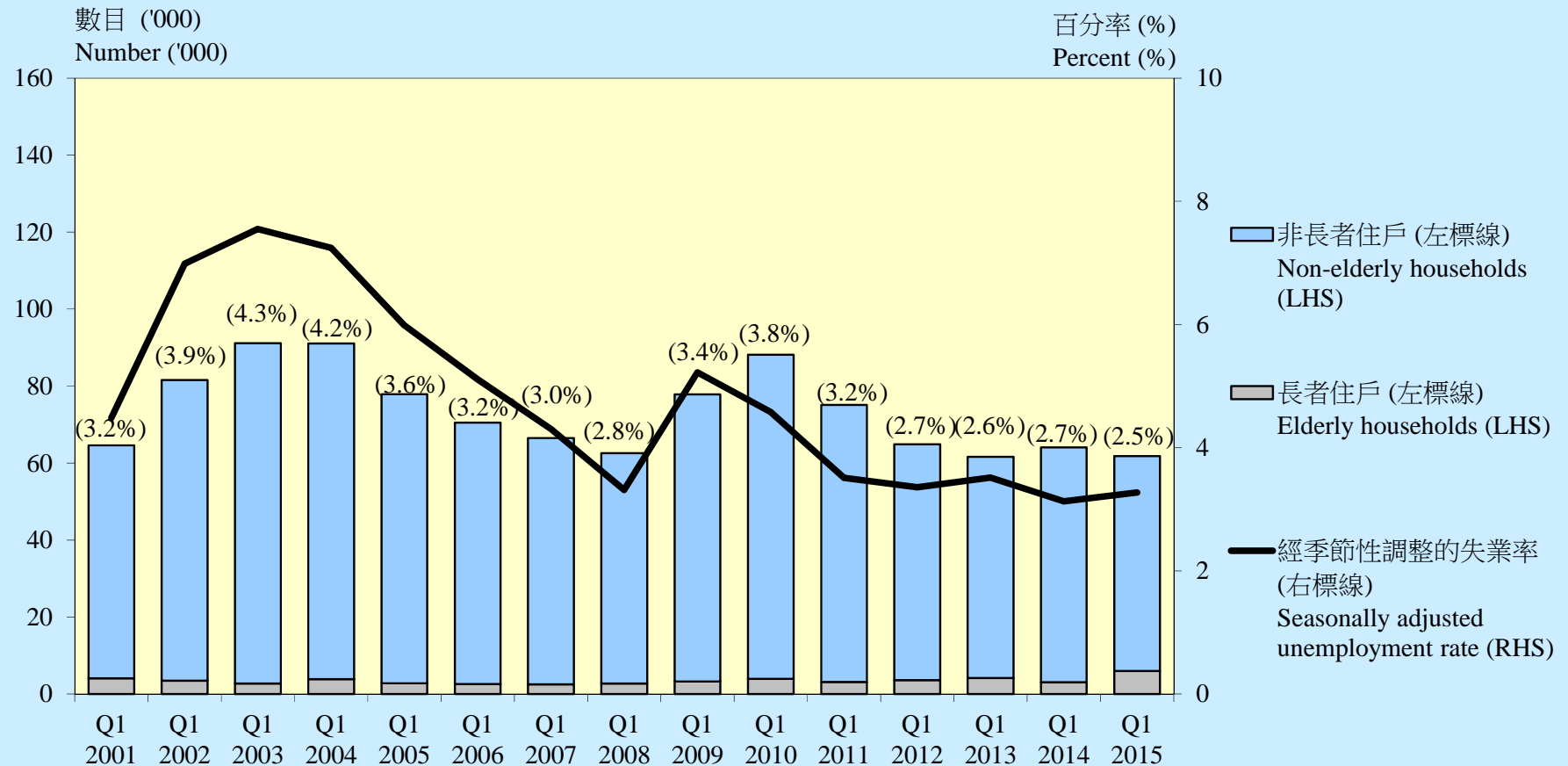
Labour market held largely stable with low jobless rate



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.

低收入住戶*數目維持在低位

Number of low-income households* hovering at low levels



註： (*) 低收入住戶是指每月住戶入息低於2013年第2季固定市價7,000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 \$7,000 at constant Q2 2013 prices. This does not include households with all members being economically inactive.

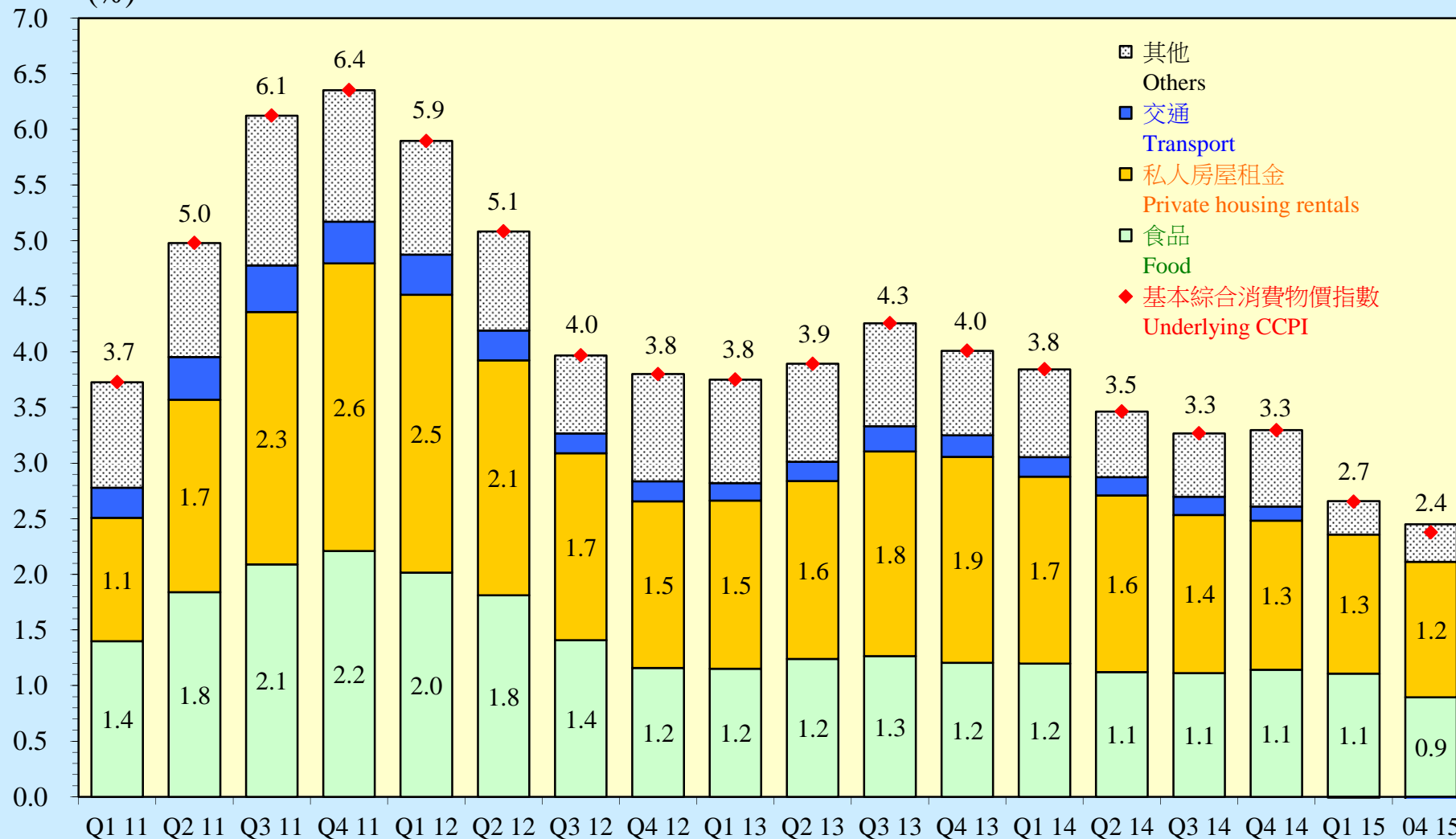
Figures in brackets are the proportions of low-income households in all domestic households.

基本通脹率進一步回落 Underlying inflation eased further

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 by major component

(%)



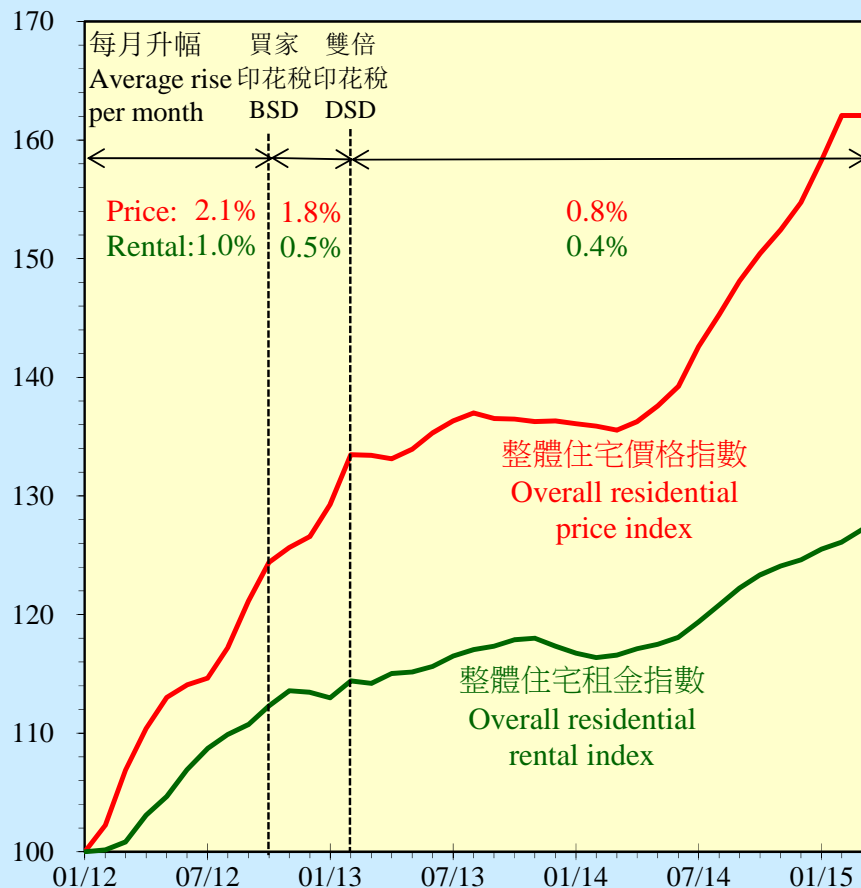
本港住宅市場

Local property market

樓市於三月稍為降溫，但泡沫風險依然顯著 Housing market cooled down somewhat in March, but bubble risk remained visible

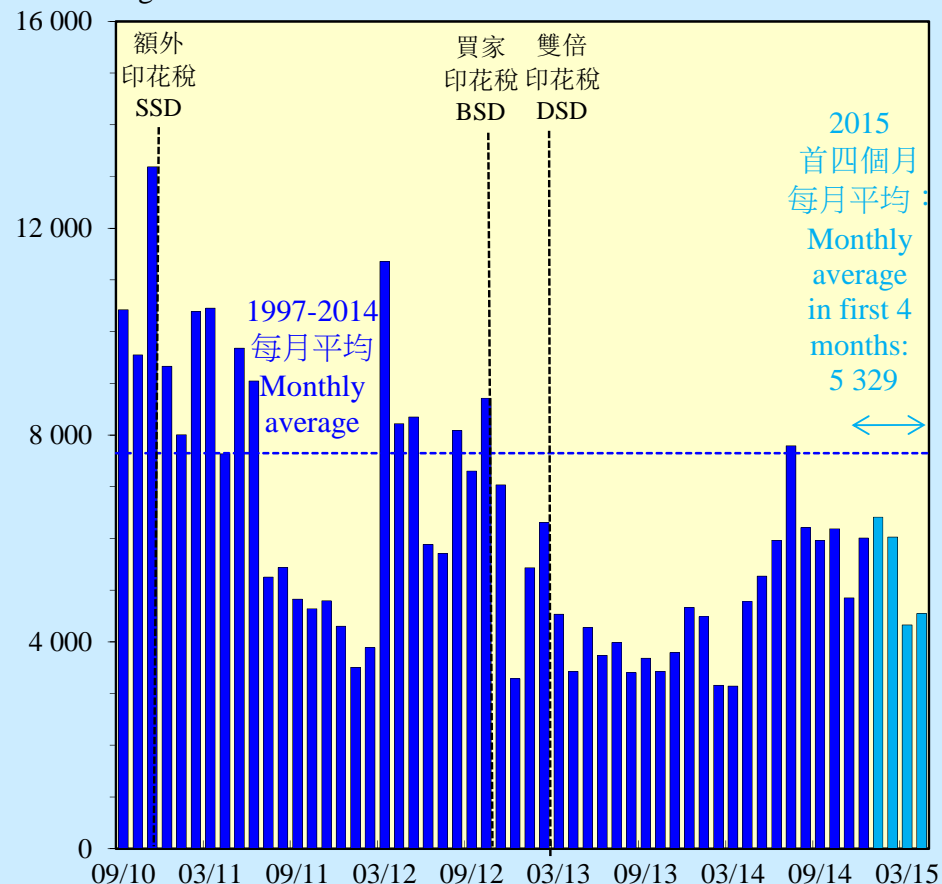
住宅售價及租金指數 Flat price and rental indices

指數(二零一二年一月=100)
Index (Jan 2012=100)



住宅物業買賣合約總數 No. of S&P agreements

買賣合約數目
Agreements received



2015年餘下時間展望
Outlook for the remaining 2015

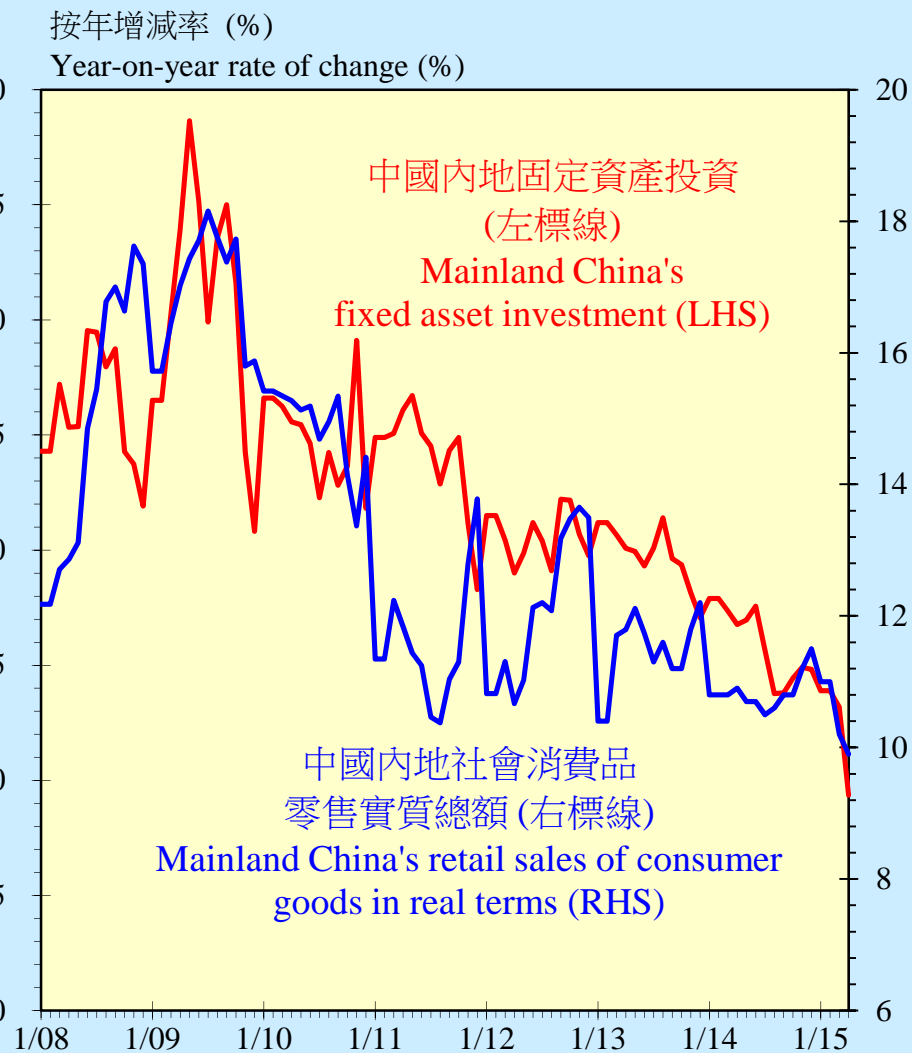
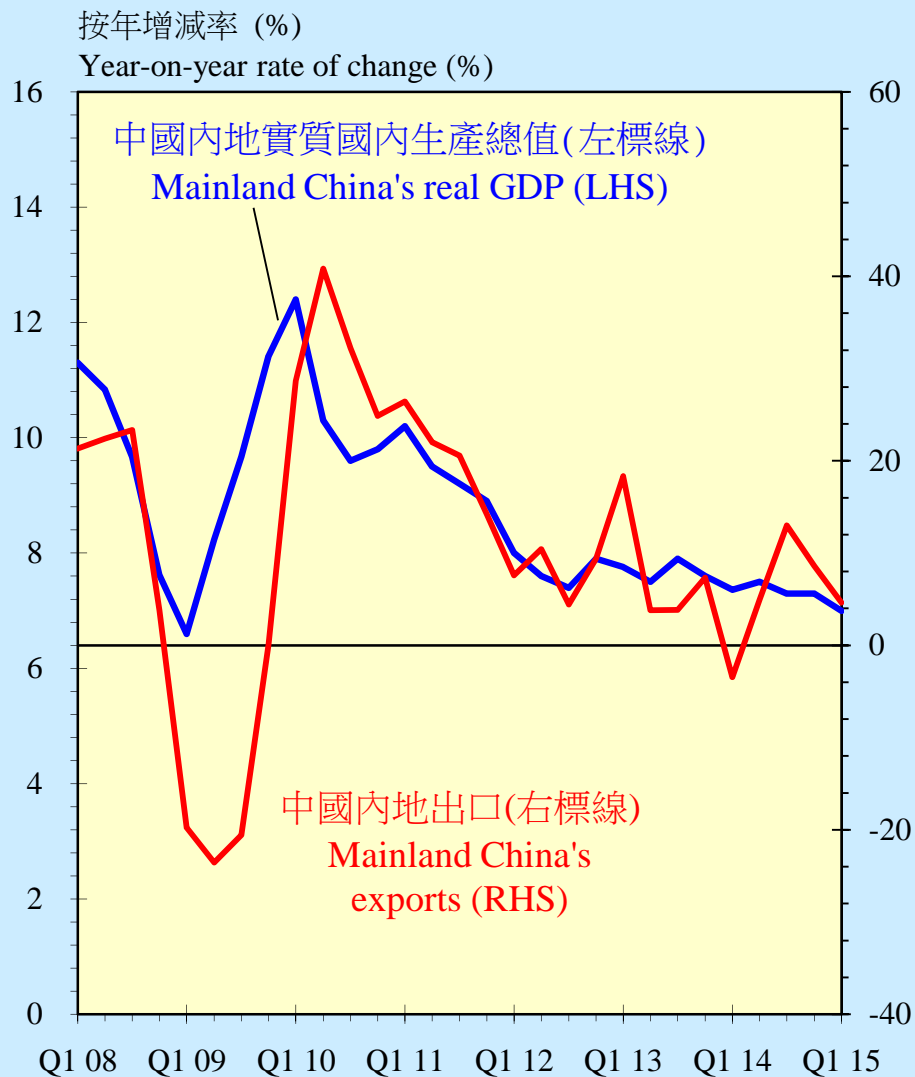
2015年環球經濟只會低速增長

Global economic growth likely to grow only slowly in 2015

	平均每年增長 Average annual growth (2004-2008)	經濟 增長 GDP growth (2014)	國際貨幣基金組織預測2015年經濟增長 IMF forecasts on 2015 GDP growth	
			2015年1月 Jan 2015	2015年4月 Apr 2015
全球 World	4.9	3.4	3.5	3.5
美國 US	2.2	2.4	3.6	3.1
歐元區 Eurozone	2.1	0.9	1.2	1.5
日本 Japan	1.3	0.0	0.6	1.0
中國內地 Mainland China	11.6	7.4	6.8	6.8
發展中亞洲 Developing Asia	9.3	6.8	6.4	6.6
新興市場及發展中經濟體 Emerging market and developing economies	7.6	4.6	4.3	4.3

內地經濟第一季平穩，但短期面對一定的下行壓力

Mainland economy stayed steady in Q1, but faces certain downward pressure in near term



整體營商氣氛轉趨審慎

Overall business sentiment turned more cautious

各行業對業務狀況的展望 (淨差額*)

Business expectation by sector (net balance*)

	<u>14 Q4</u>	<u>15 Q1</u>	<u>15 Q2</u>
進出口貿易及批發 Import/export trade and wholesale	-10	-12	-15
零售 Retail	+6	+13	-18
住宿及餐飲服務 Accommodation and food services	+13	+11	-9
運輸、倉庫及速遞服務 Transportation, storage and courier services	+12	+3	+10
資訊及通訊 Information and telecommunications	+35	+21	+20
金融及保險 Financing and insurance	+27	+13	+19
所有參與調查的行業 All sectors surveyed	+7	+3	+1

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 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.

內外環境仍面對不確定性

Considerable uncertainties remain on both the domestic and external fronts

- ◆ 美國復蘇較預期慢；歐日表現乏善足陳；亞洲經濟體有不同程度放緩
US recovery slower than expected; growth in eurozone and Japan still sluggish; Asian economies saw varying degrees of economic slowdown
- ◆ 貨幣政策立場各異 – 美國加息不明朗；多家央行放寬貨幣政策；金融市場或會格外波動
Diverging monetary policy stances – US interest rate hikes still uncertain; many other central banks eased their monetary policies; increasing financial market volatility
- ◆ 多個地區的地緣政局依然高企
Geopolitical tensions of various parts of the world remain elevated
- ◆ 倘若訪港旅遊業持續放緩，將會進一步削弱內部經濟增長動力(如餐飲、零售業)，甚或影響就業情況
Slowdown in inbound tourism, if protracted, may further undermine the growth momentum of the domestic economy (such as catering and retail sectors), with possible spillovers on employment generation

二零一五年全年最新經濟預測

Latest economic forecasts for 2015 as a whole

二月二十五日所作預測
Forecasts as released
on 25 February

最新預測
Latest forecasts

實質經濟增長率
Real GDP growth

1-3%

1-3%

基本通脹率
Underlying inflation

3%

2.7%

整體通脹率
Headline inflation

3.5%

3.2%

多謝
Thank you