



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

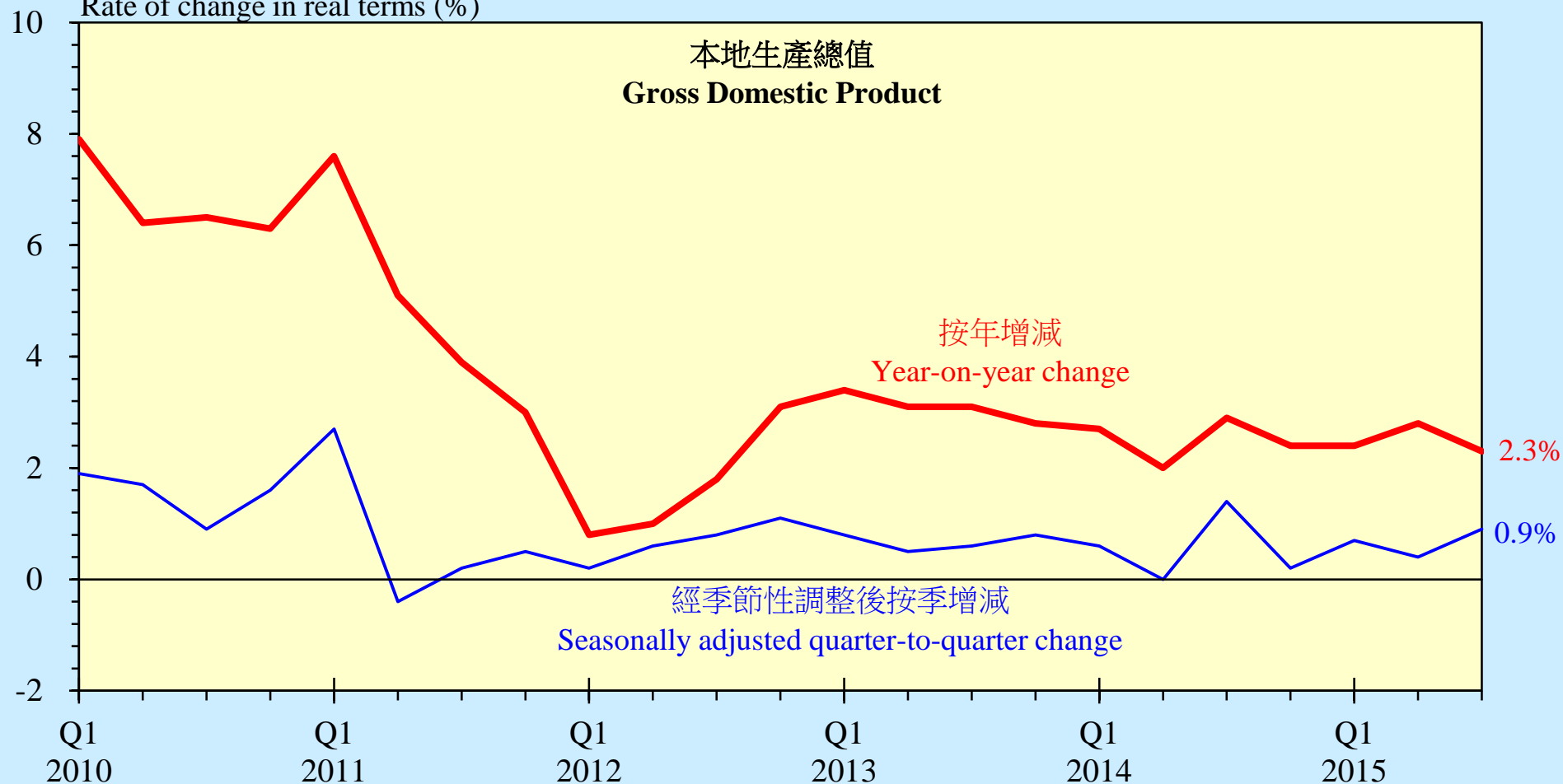
二零一五年十二月七日  
7 December 2015

# 第三季經濟溫和增長，按年增幅略為放緩

## Economy grew modestly in Q3 at a slightly slower pace

實質增減率 (%)

Rate of change in real terms (%)

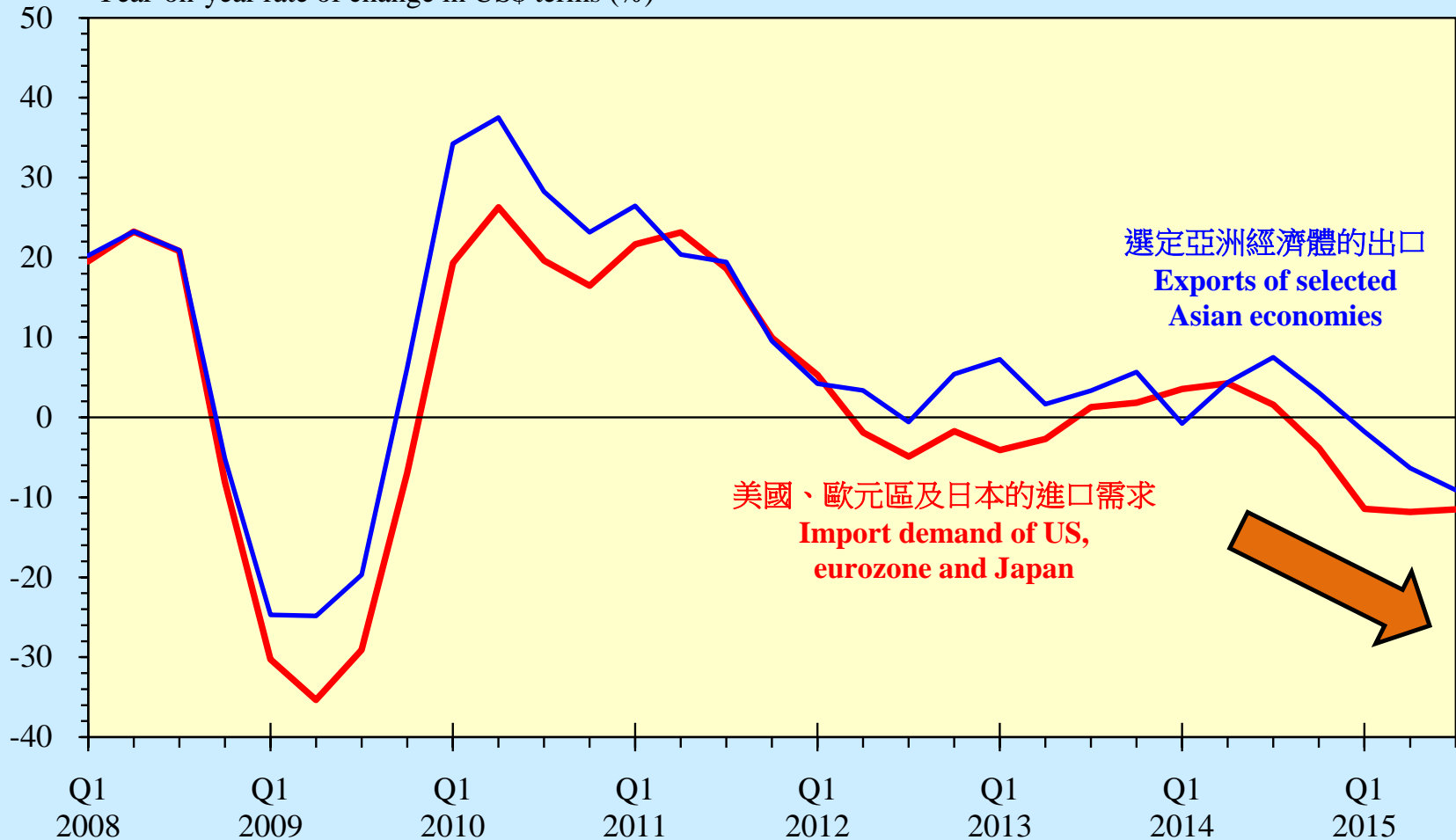


# 環球需求不振，亞洲區出口普遍受挫

## Decline in Asian exports in general amid sluggish global demand conditions

以美元計價按年增減率 (%)

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



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

# 香港第三季貨物出口也延續跌勢

## HK's exports also remained on a downtrend in Q3

實質增減率 (%)

Rate of change in real terms (%)



按主要市場劃分的整體貨物出口

### Total exports of goods by major market

按年實質增減率 (%)

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

	<u>2014</u>	<u>2015</u>		
			<u>Q1</u> <u>Q2</u> <u>Q3</u>	
內地 Mainland	-0.7	-0.2	-4.4	-3.5
美國 U.S.	2.7	3.3	3.6	-1.4
歐盟 E.U.	0.6	-3.5	-6.7	-6.0
日本 Japan	-4.5	-5.8	-4.0	-1.7
台灣 Taiwan	2.1	-12.8	-20.3	-23.5
韓國 Korea	-1.8	-5.7	-13.8	-19.1
新加坡 Singapore	2.1	0.4	-3.7	-8.7



# 服務輸出在第三季再度下滑

## Services exports in Q3 slackened again to a decline

按年實質增減率 (%)

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

	<b>整體服務輸出</b> <b>Overall services</b> <b>exports</b>	<b>旅遊服務</b> <b>Travel</b> <b>services</b>	<b>與貿易相關的服務</b> <b>Trade-related</b> <b>services</b>	<b>運輸服務</b> <b>Transportation</b> <b>services</b>	<b>金融及商用服務</b> <b>Financial and</b> <b>business services</b>
2014 Q1	<b>4.1</b>	11.1	<b>-0.2</b>	1.5	2.5
Q2	<b>-1.5</b>	<b>-9.6</b>	1.5	3.9	0.5
Q3	<b>1.3</b>	<b>-3.8</b>	2.7	2.9	4.2
Q4	<b>-0.3</b>	<b>-2.9</b>	0.8	1.9	<b>-0.5</b>
2015 Q1	*	<b>-4.4</b>	<b>-1.0</b>	1.0	5.4
Q2	<b>0.9</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-1.8</b>	11.1
Q3	<b>-1.3</b>	<b>-5.6</b>	<b>-2.4</b>	<b>-1.6</b>	6.2

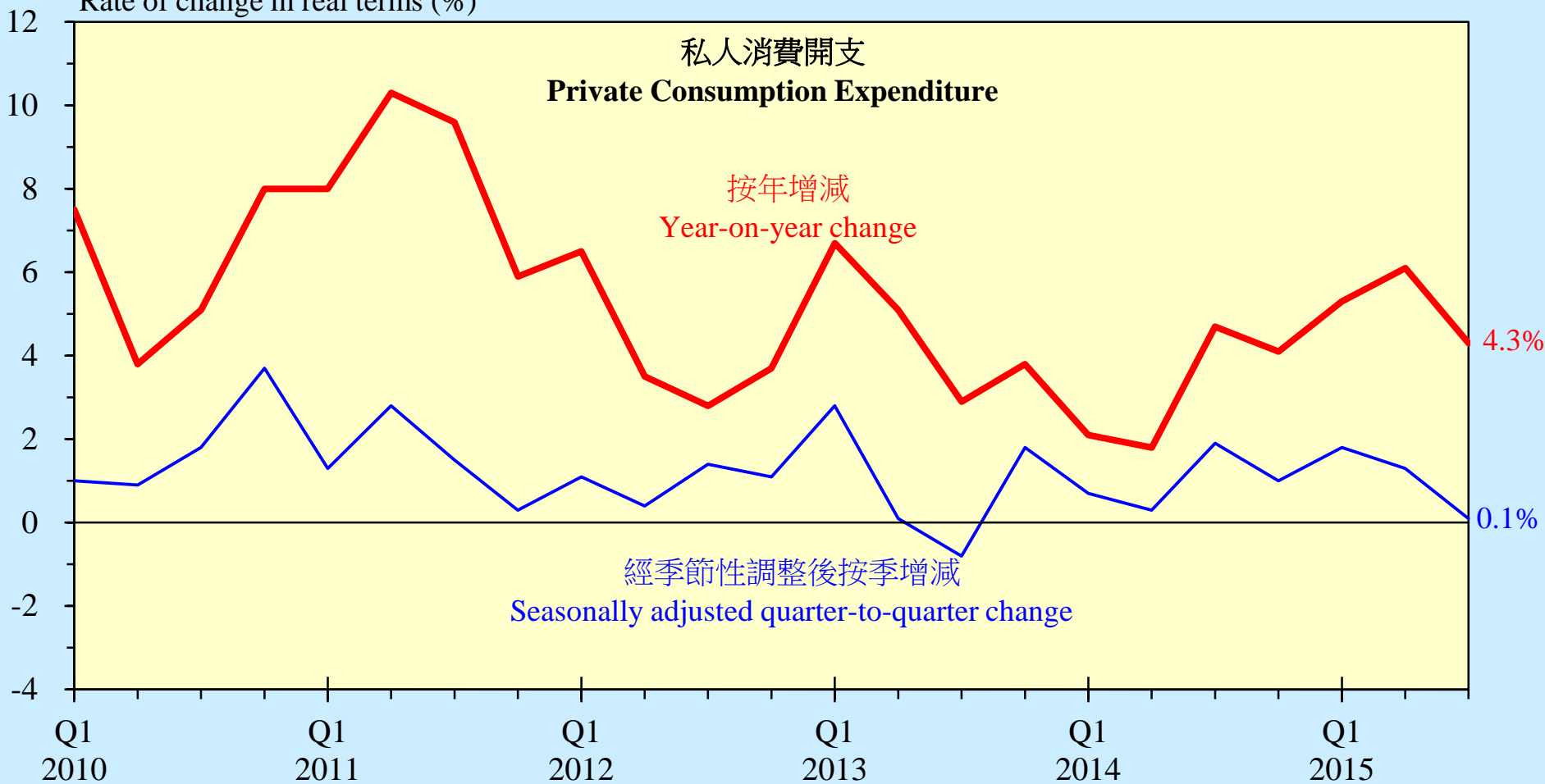
註： (\*) 增減小於0.05%。  
Note: (\*) Change within  $\pm 0.05\%$ .

# 私人消費穩健上升，為經濟增長的主要動力

## Private consumption expanded solidly, rendering the key driver of the economy

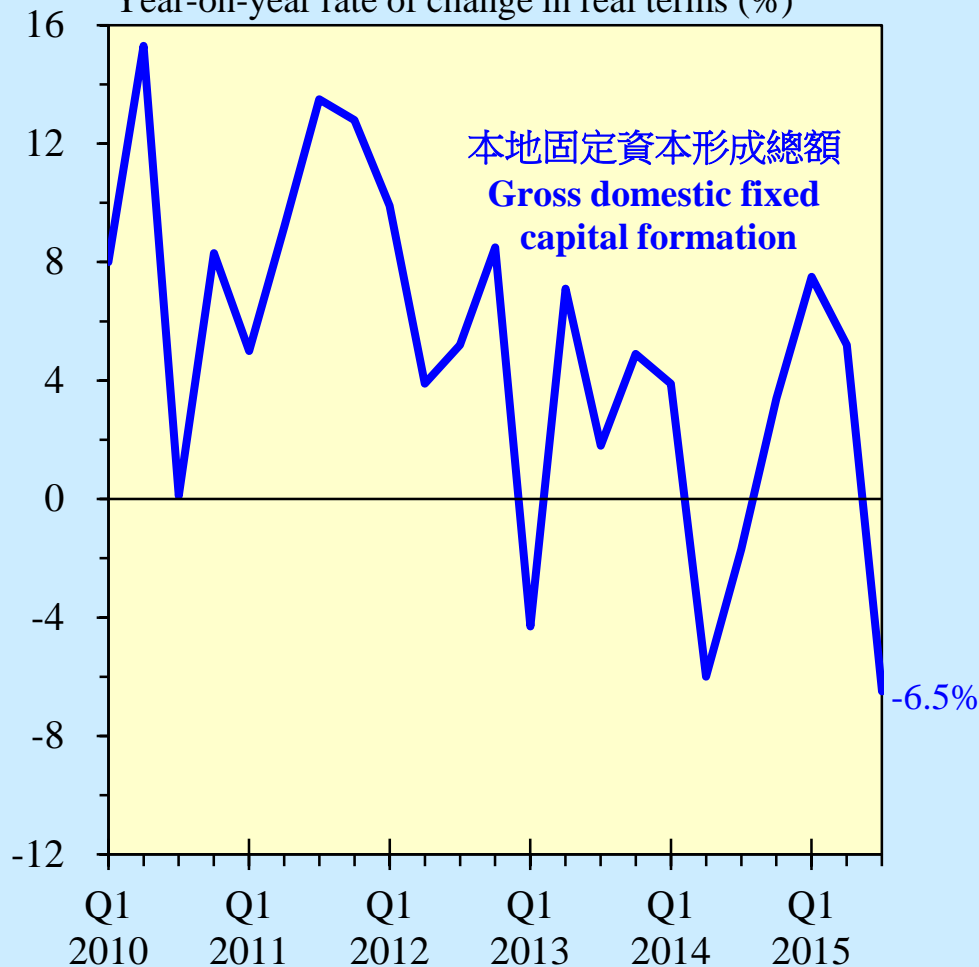
實質增減率 (%)

Rate of change in real terms (%)



# 整體投資開支錄得跌幅 Investment spending declined

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



整體投資開支

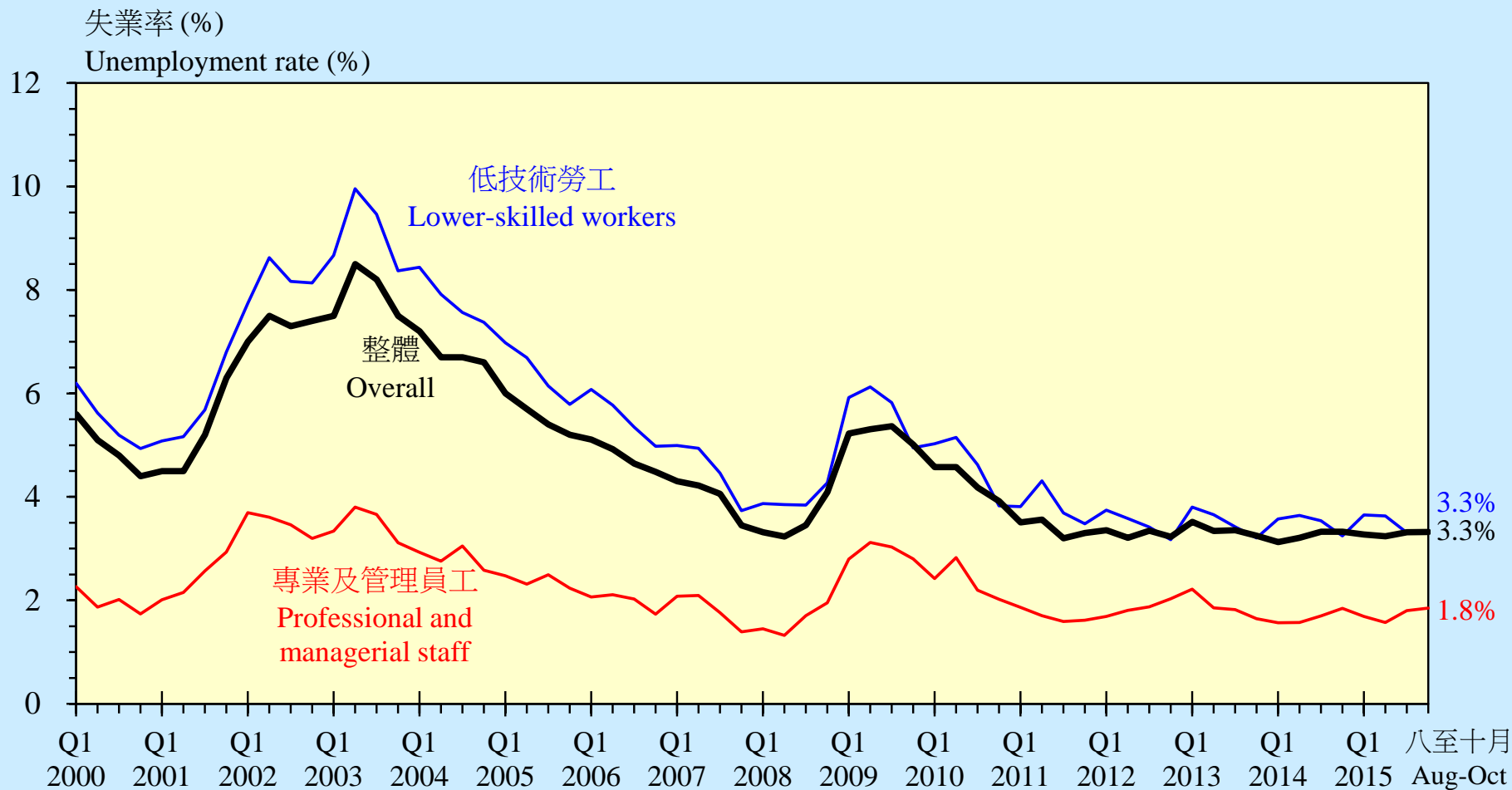
**Overall investment spending**

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

	機器、設備及知識 產權產品 Machinery, equipment and intellectual property products	樓宇及建造 Building and construction
2013	11.3	-4.3
2014	-6.5	6.5
2015 Q1	14.4	-3.3
Q2	-1.3	13.4
Q3	-10.5	4.2

# 勞工市場處於全民就業狀態，失業率維持低位

## Labour market remained in full employment, with unemployment rate staying at low level



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.



# 市民收入\* 在第三季有實質改善

## Incomes\* sustained real improvements in Q3

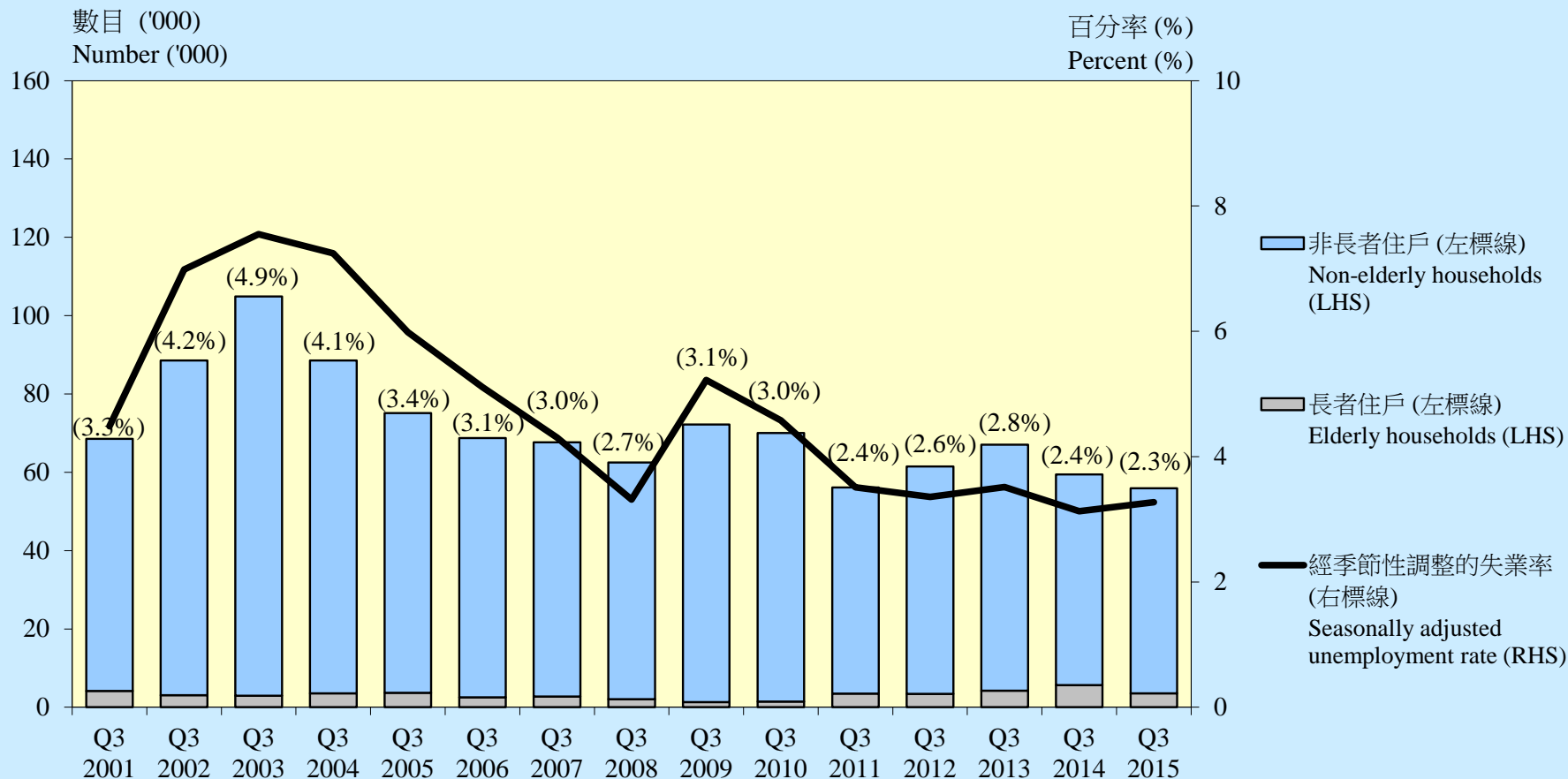
	收入	
	<u>Income</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
住戶入息中位數	6.4	4.0
Median household income		
全職僱員平均就業收入	5.4	3.0
Average employment earnings of full-time employees		
<i>當中：非技術僱員</i>	8.0	5.1
<i>Among those: with elementary occupations</i>		

註: (\*) 指不包括外籍家庭傭工。

Note: (\*) denotes excluding foreign domestic helpers.

# 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2015年第2季固定市價7,600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 \$7,600 at constant Q2 2015 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

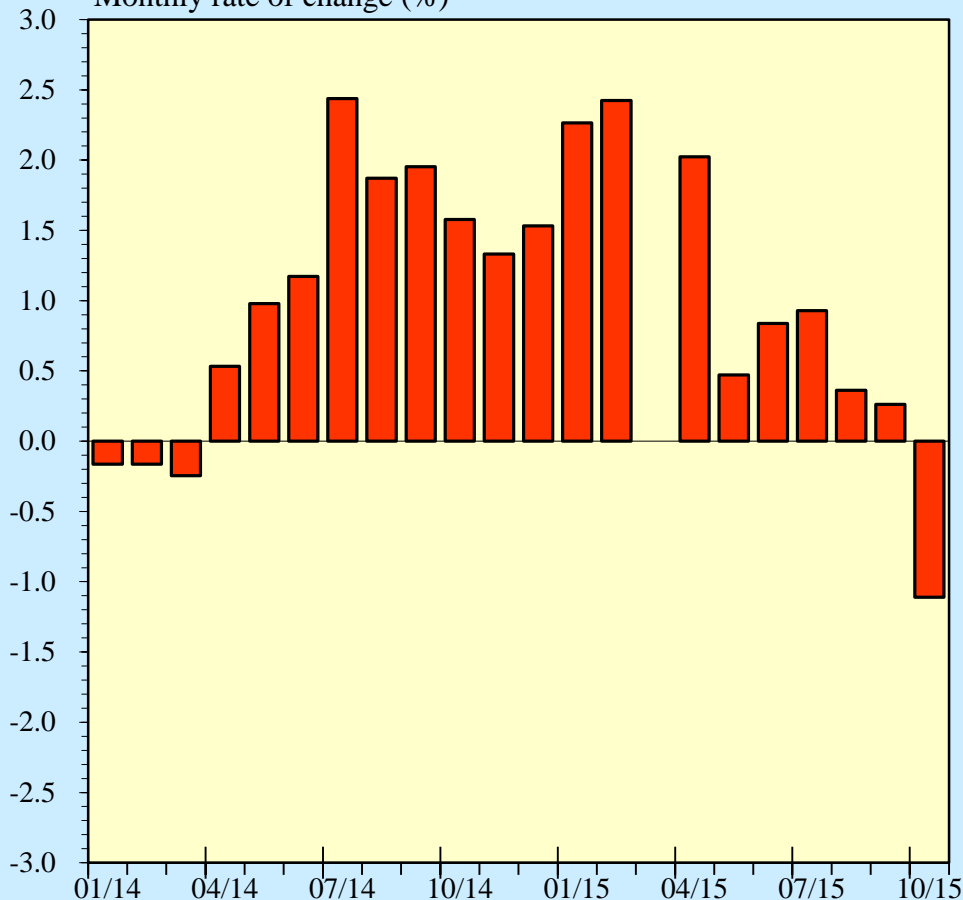
## **Local property market**

# 樓市轉趨淡靜

## Housing market turned quieter

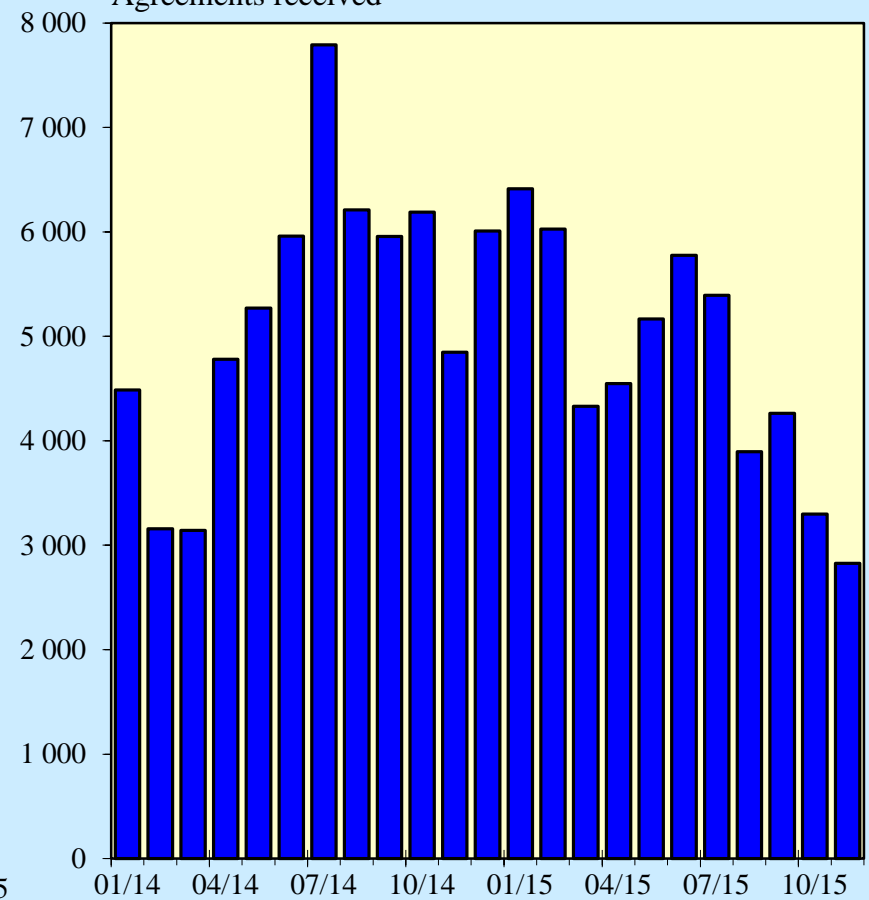
住宅售價  
Flat price

按月升跌 (%)  
Monthly rate of change (%)



住宅物業買賣合約總數  
No. of S&P agreements

買賣合約數目  
Agreements received

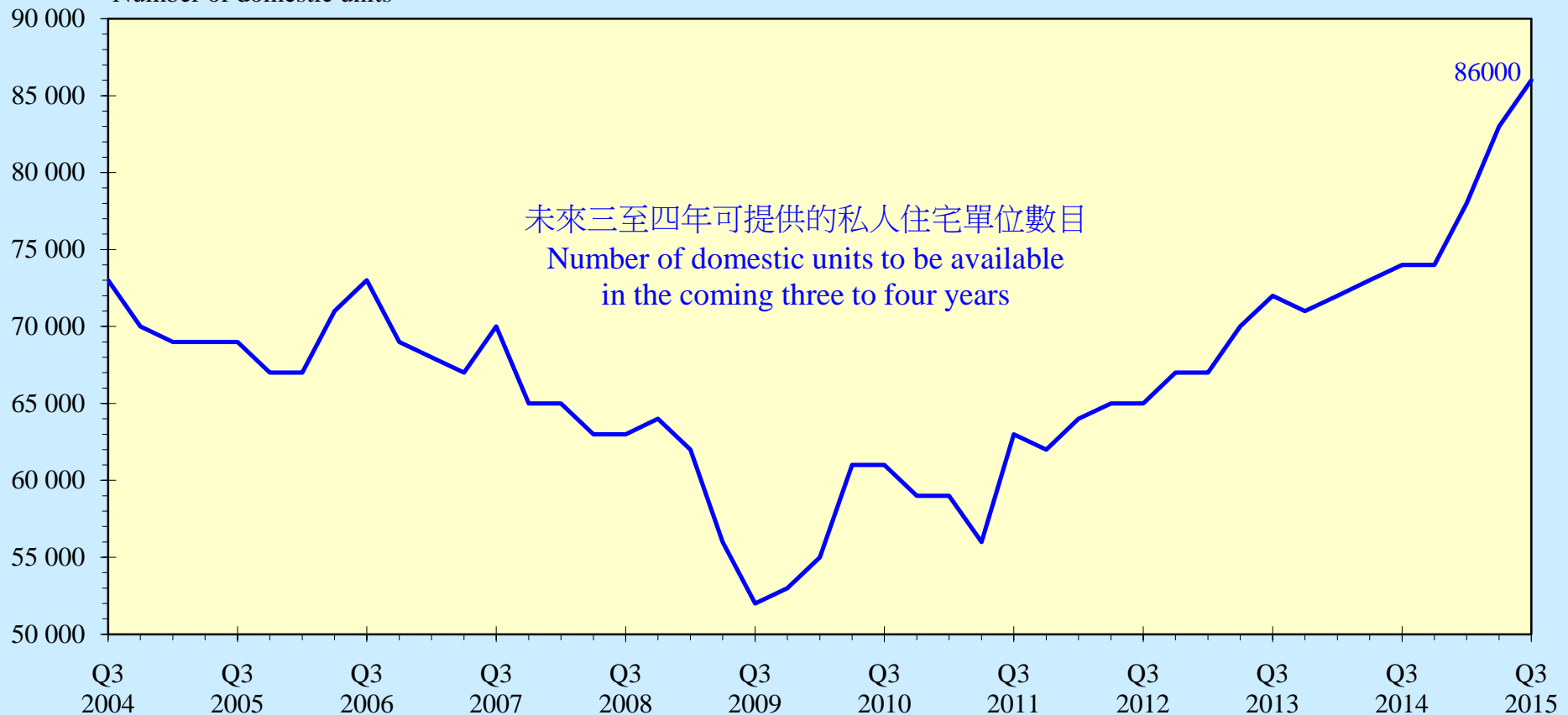


# 中期單位供應量增加至86 000個，為記錄以來新高

## Medium-term housing supply expected to rise to record high of 86 000

住宅單位數目

Number of domestic units



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.

**2015年最新經濟預測**

**Latest economic forecasts for 2015**

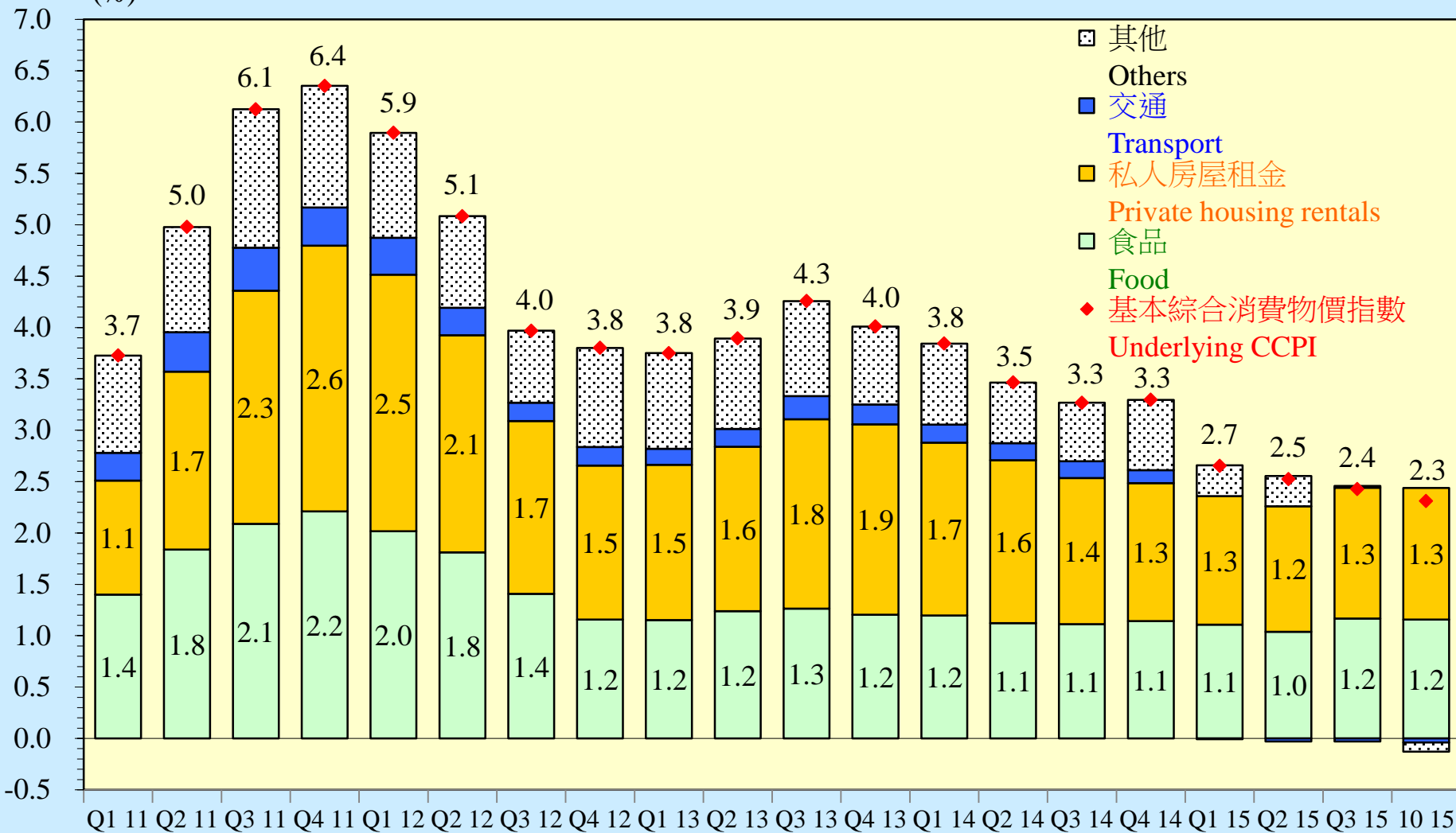


# 基本通脹率持續緩和 Underlying inflation eased further

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

(%)



# 2015年全年經濟預測

## Economic forecasts for 2015 as a whole

最新預測  
Latest forecasts

實質經濟增長率  
Real GDP growth

2.4%

基本通脹率  
Underlying inflation

2.5%

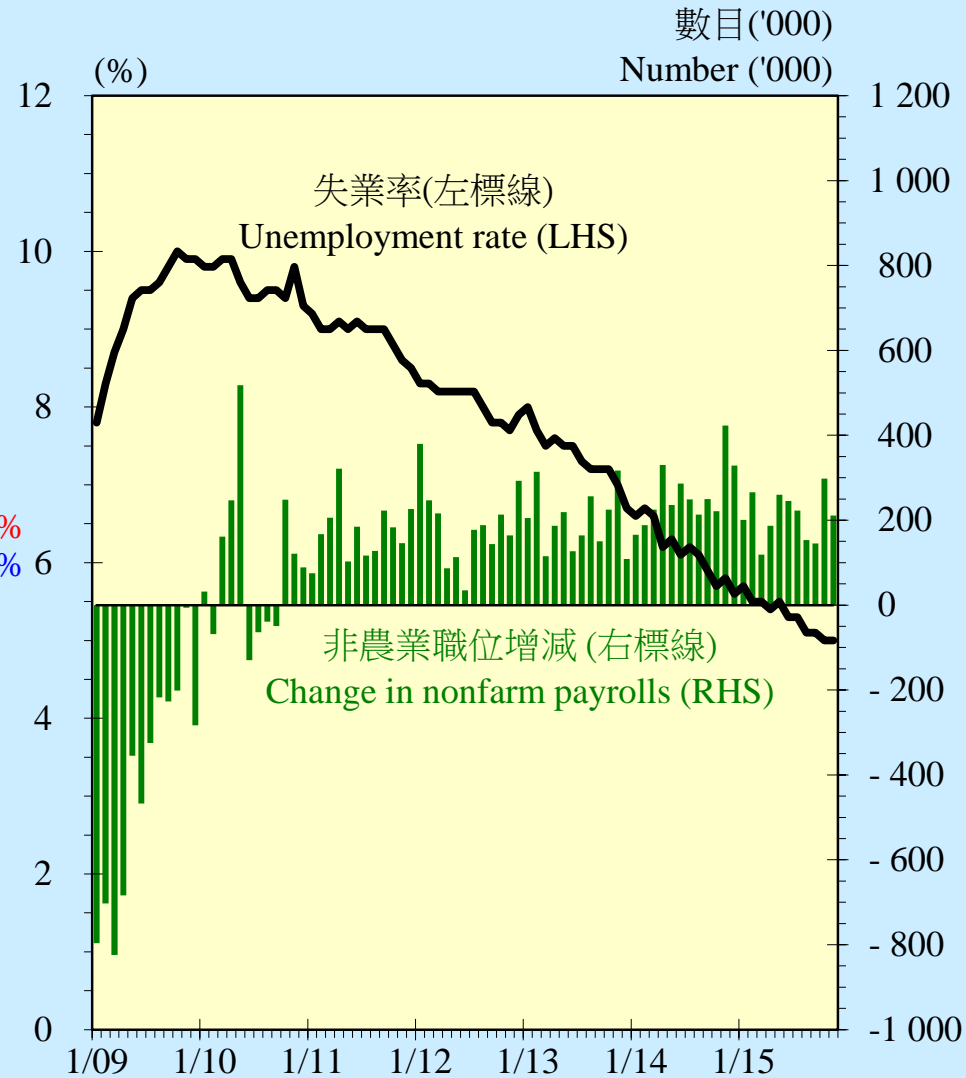
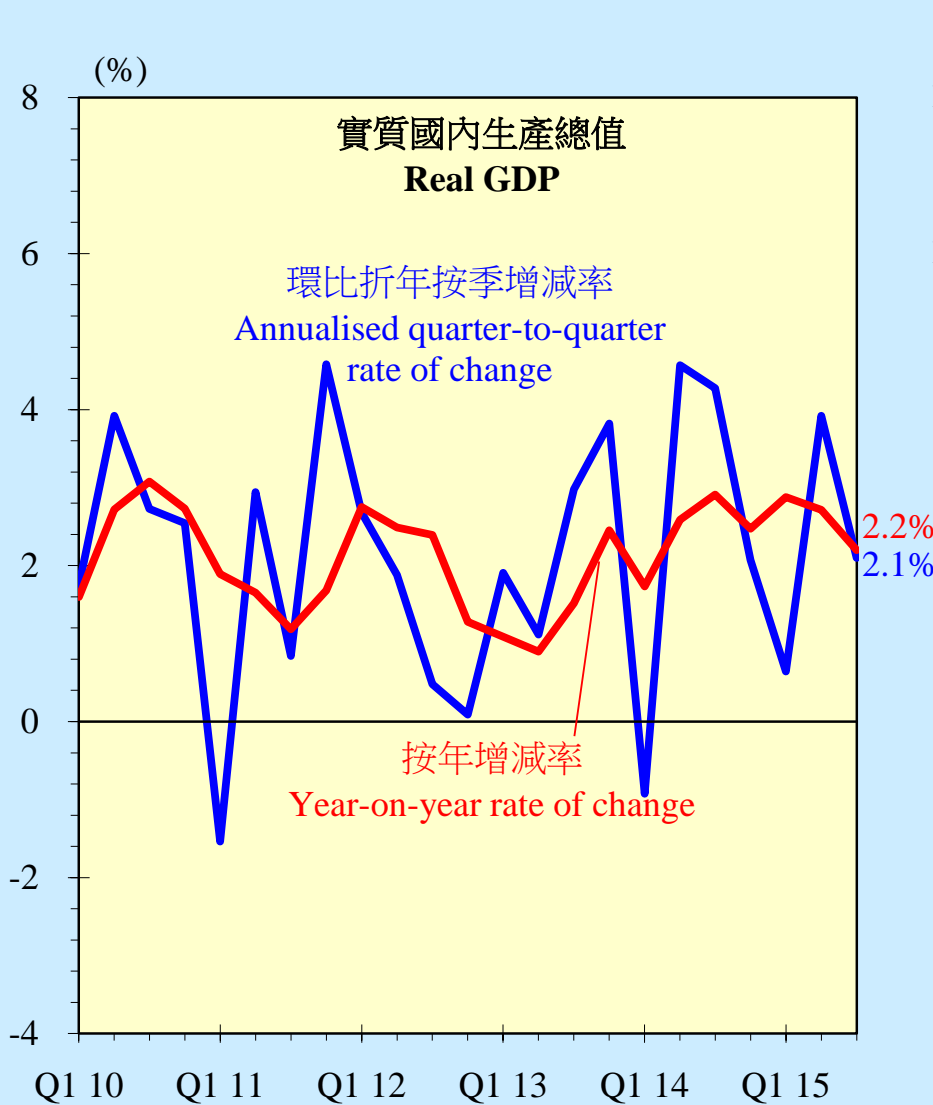
整體通脹率  
Headline inflation

3%

# 2016年的經濟展望

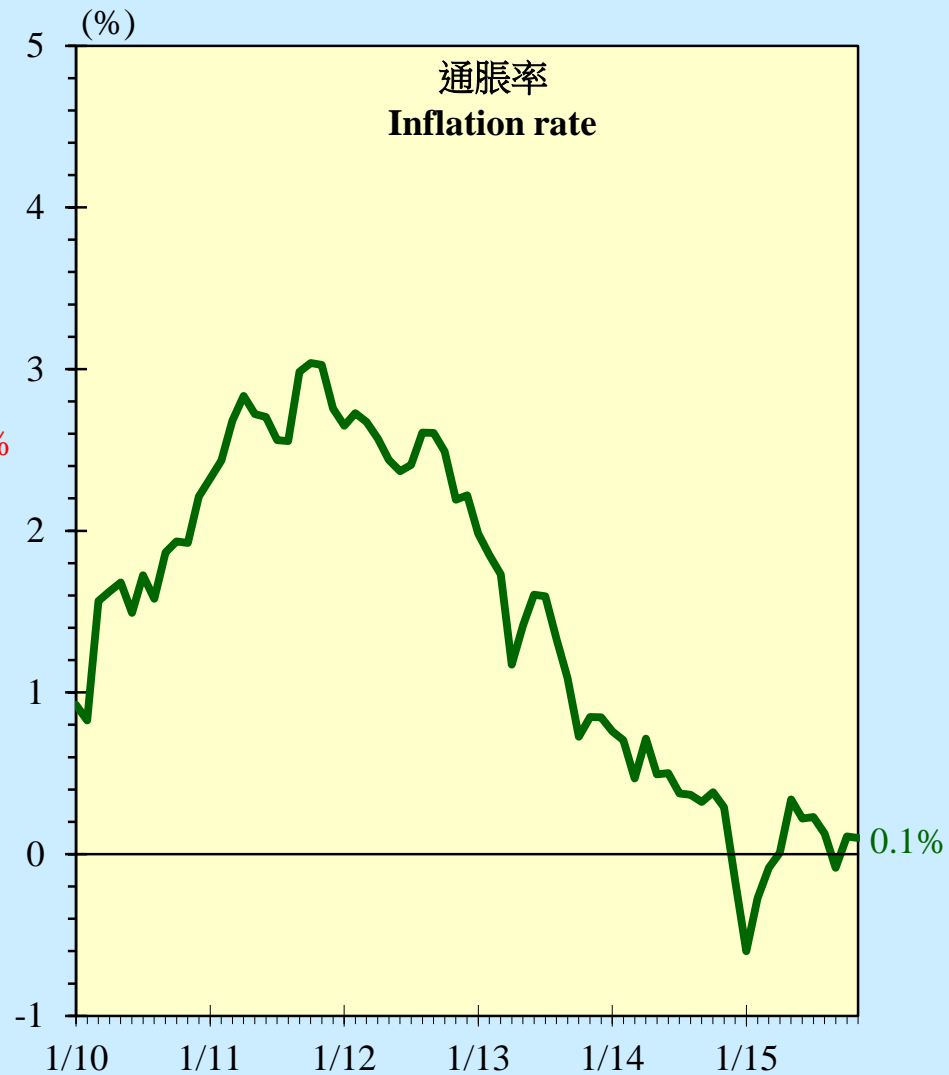
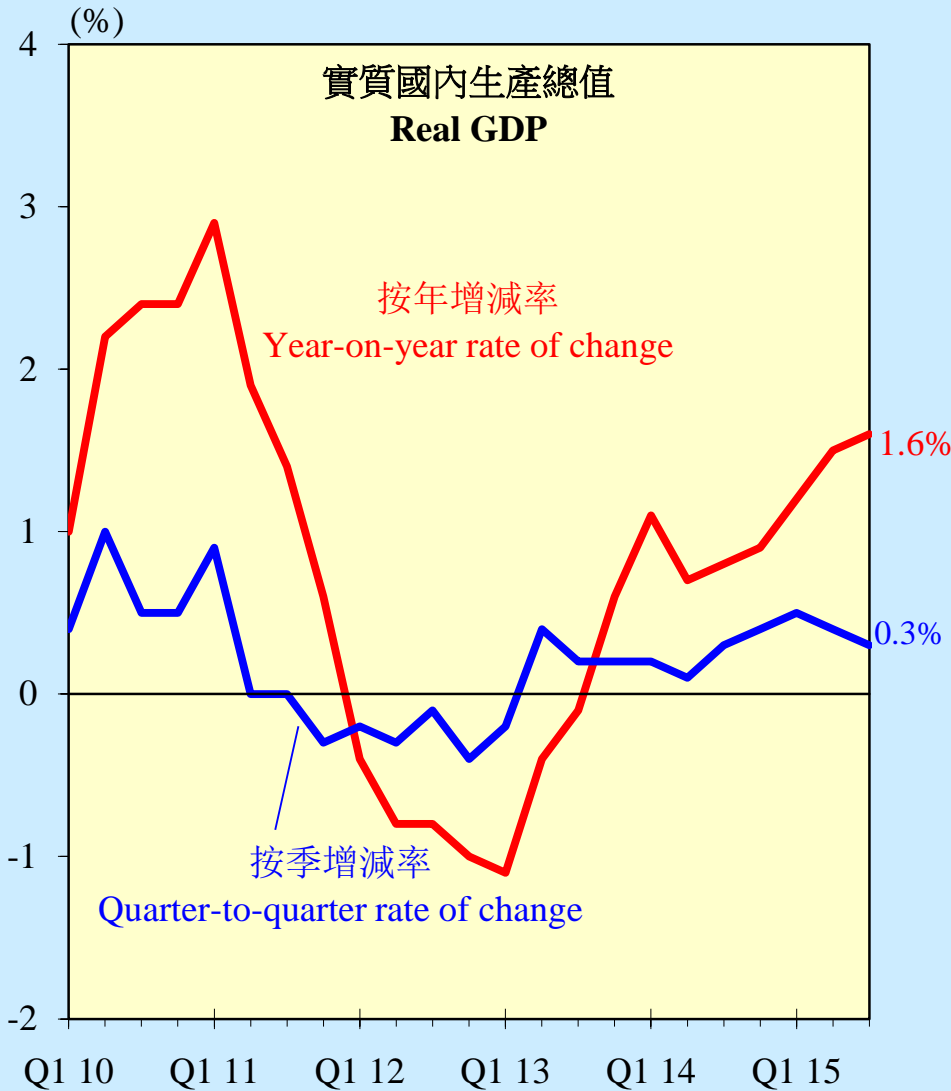
## **Economic outlook for 2016**

# 美國經濟料仍溫和增長，加息將開展 US economy likely to expand moderately; interest rate upcycle to begin



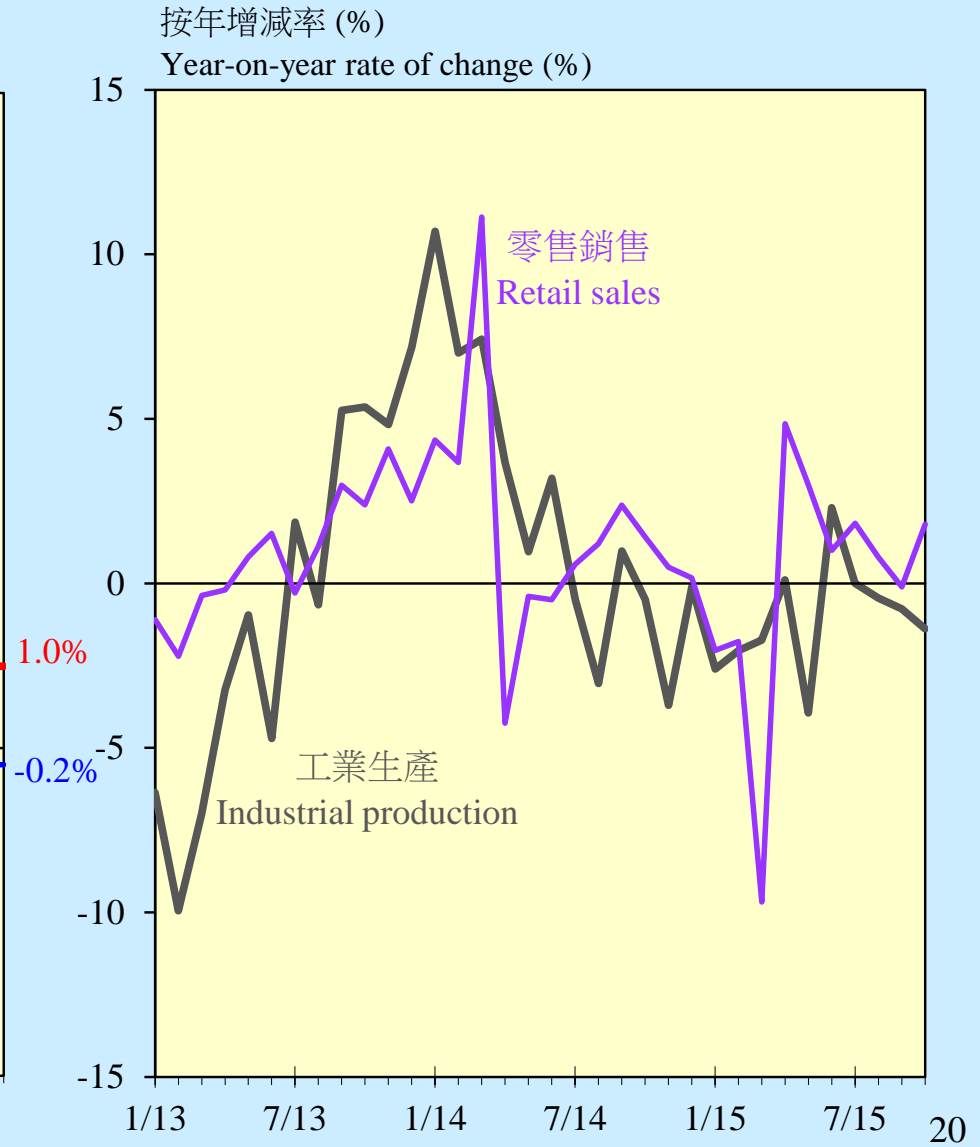
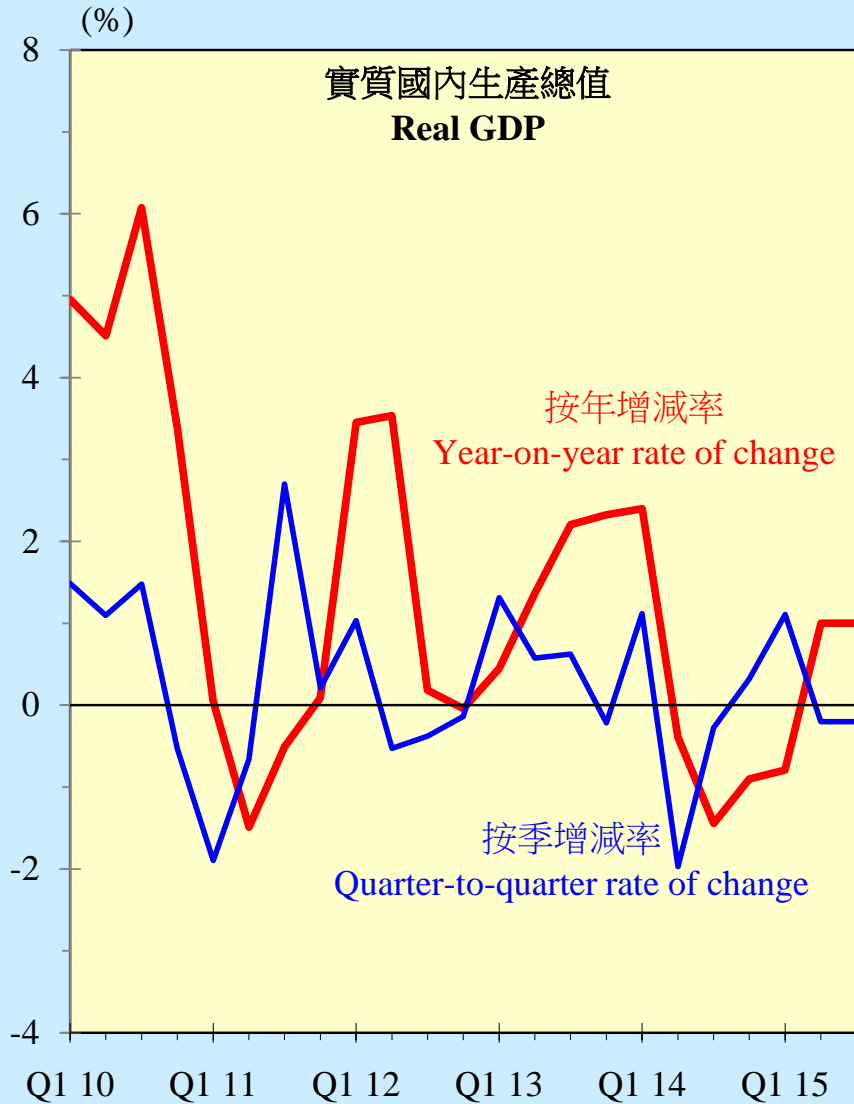
# 歐元區復蘇脆弱，面對通縮風險

## Fragile recovery in eurozone, with deflation risks



# 日本經濟在第三季再度陷入衰退；短期難見起色

## Japan's economy relapsed into recession in Q3; outlook remains dim





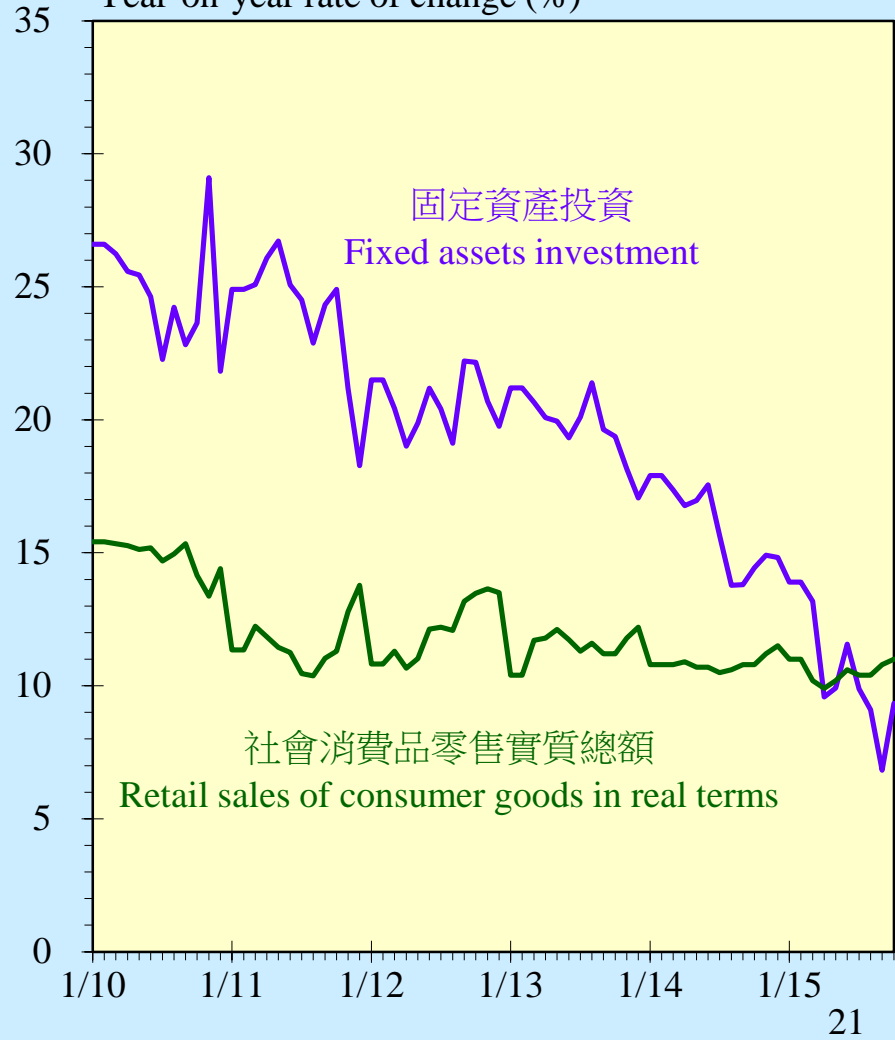
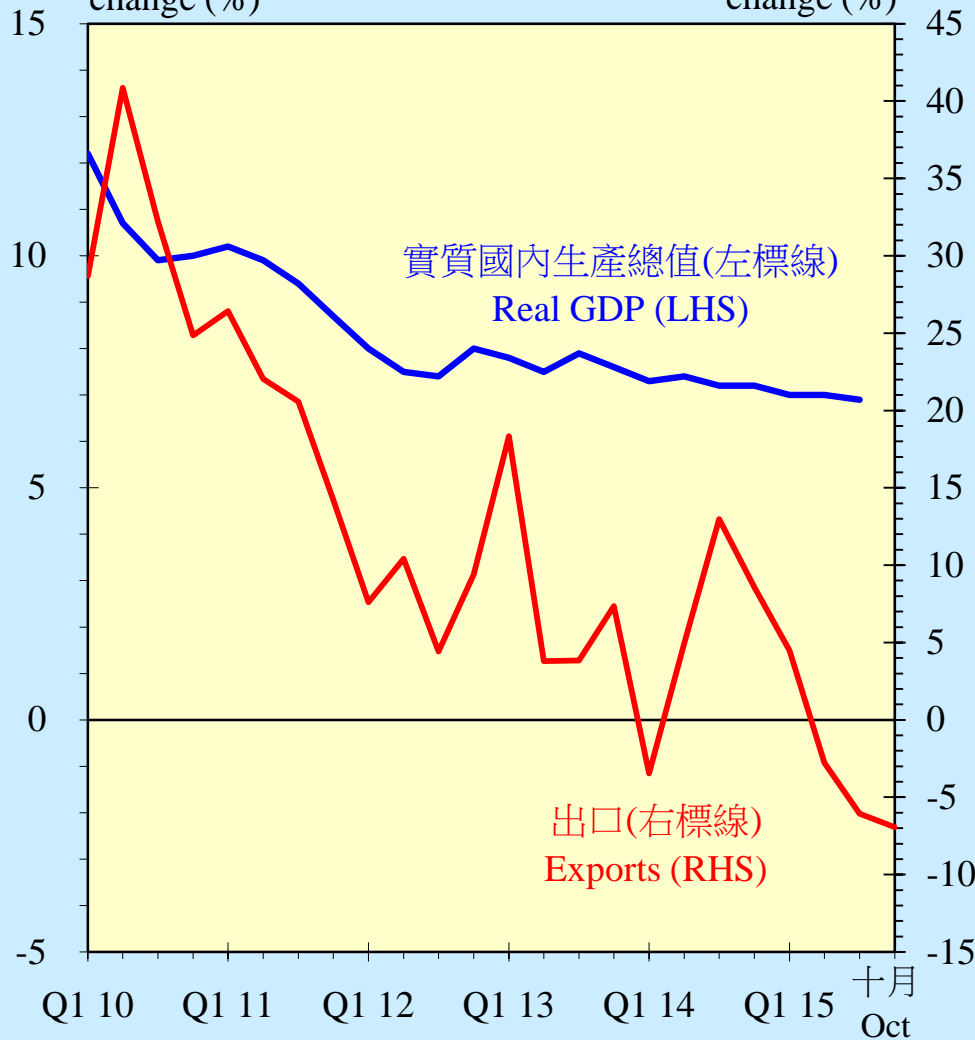
# 內地經濟增長在合理區間，但仍面對下行壓力

## Mainland economic growth within reasonable range, while still facing downward pressure

按年增減率 (%)  
Year-on-year rate of change (%)

按年增減率 (%)  
Year-on-year rate of change (%)

按年增減率 (%)  
Year-on-year rate of change (%)

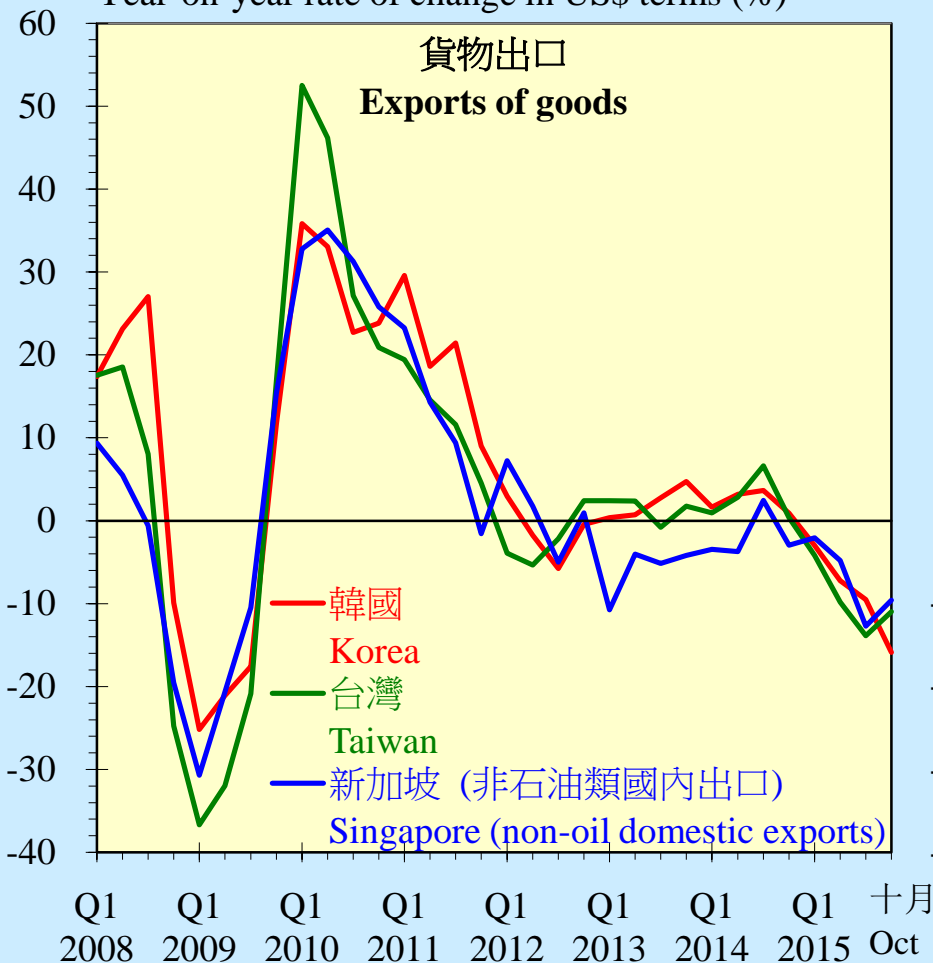


# 亞洲區工業及出口活動仍受制於疲弱的環球需求

## Asia's production and trading activities still constrained by weak global demand conditions

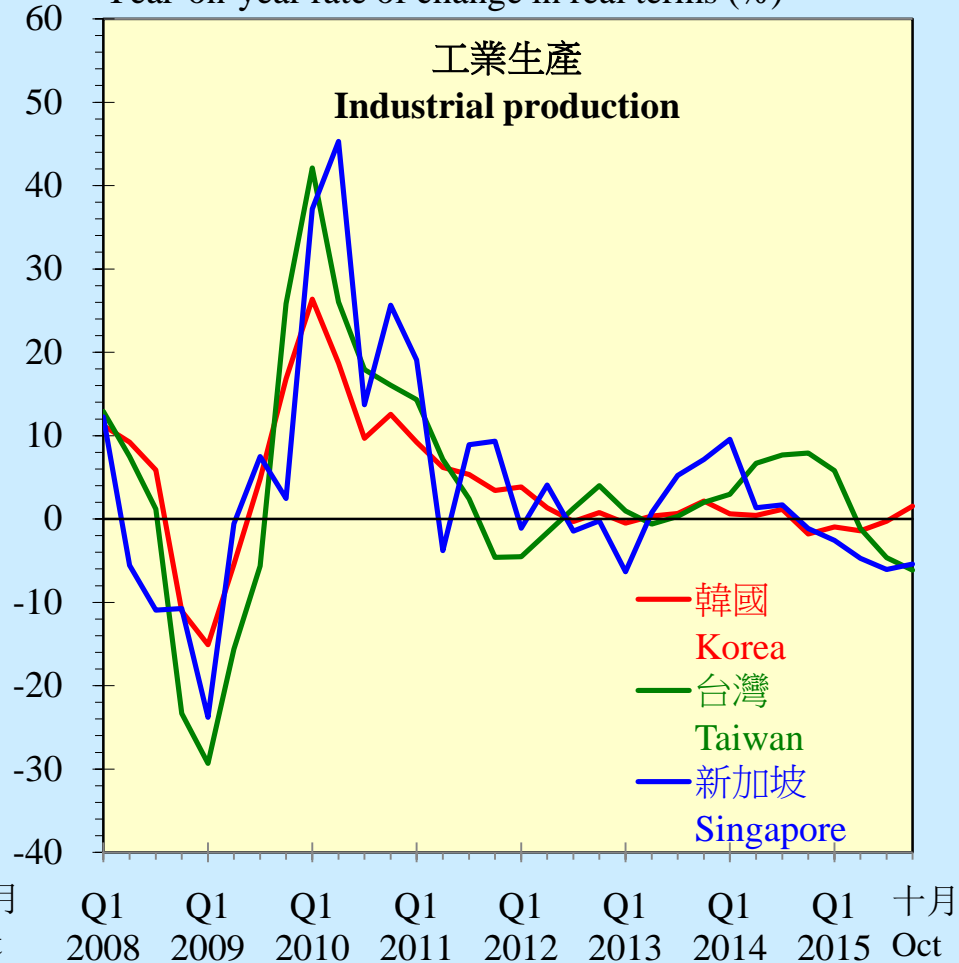
以美元計價按年增減率(%)

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



按年實質增減率(%)

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



# 貨幣政策立場各異，環球金融市場料續波動

## Global financial markets likely to remain volatile amid diverging monetary policy stances

主要股票市場指數

Indices of major stock markets

指數 (二零一五年一月一日=100)

Index (1 Jan 2015 = 100)

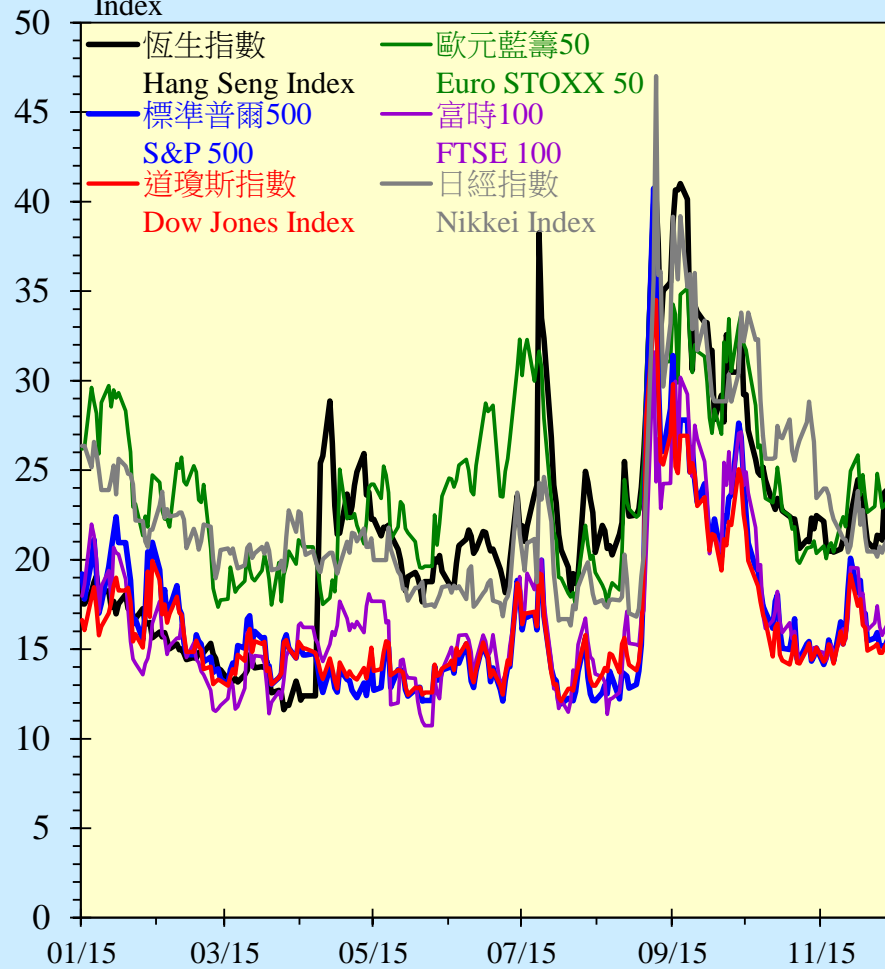


主要股票市場的波幅指數

Volatility indices of major stock markets

指數

Index

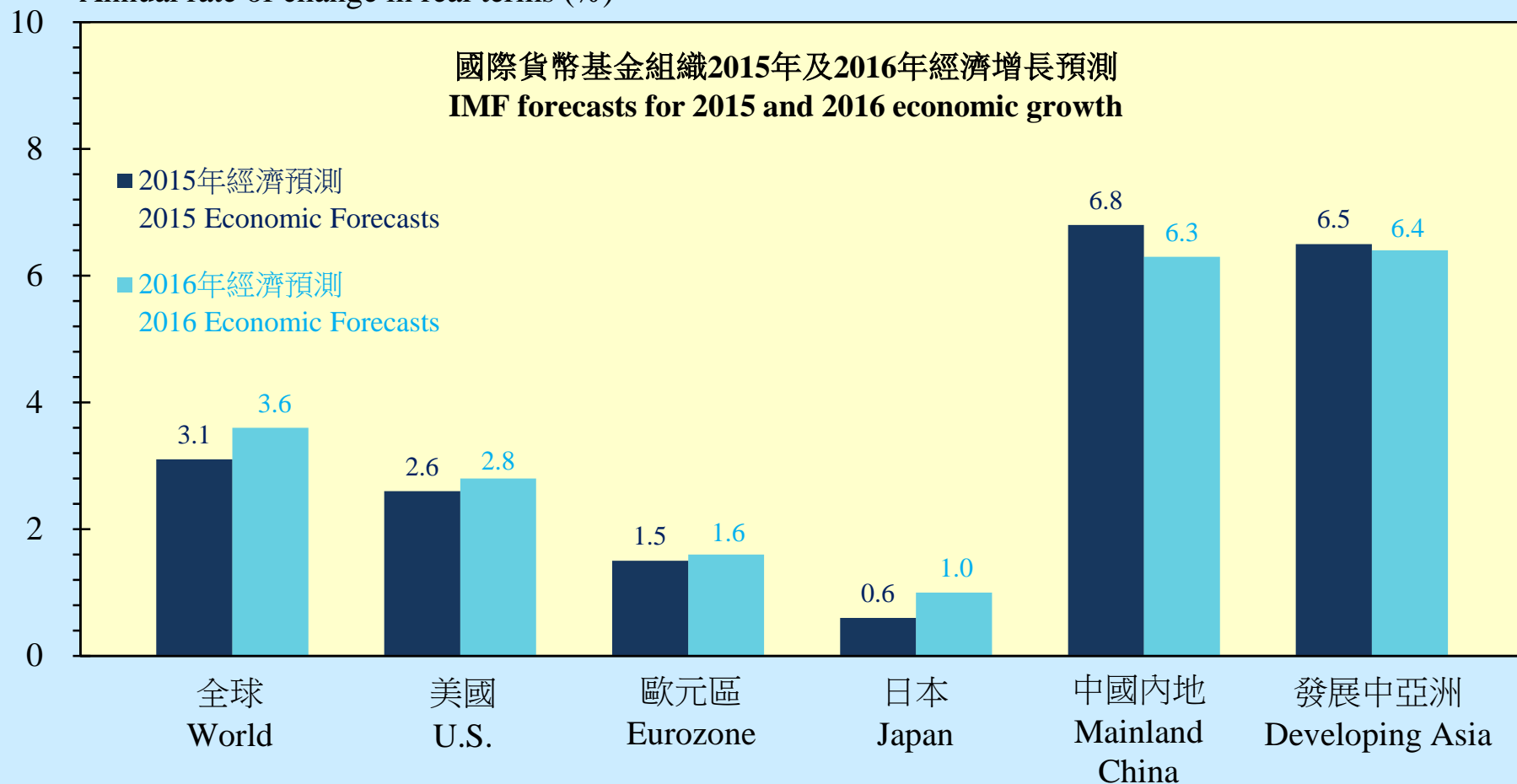


# 2016年環球經濟增長預測

## Global growth forecasts for 2016

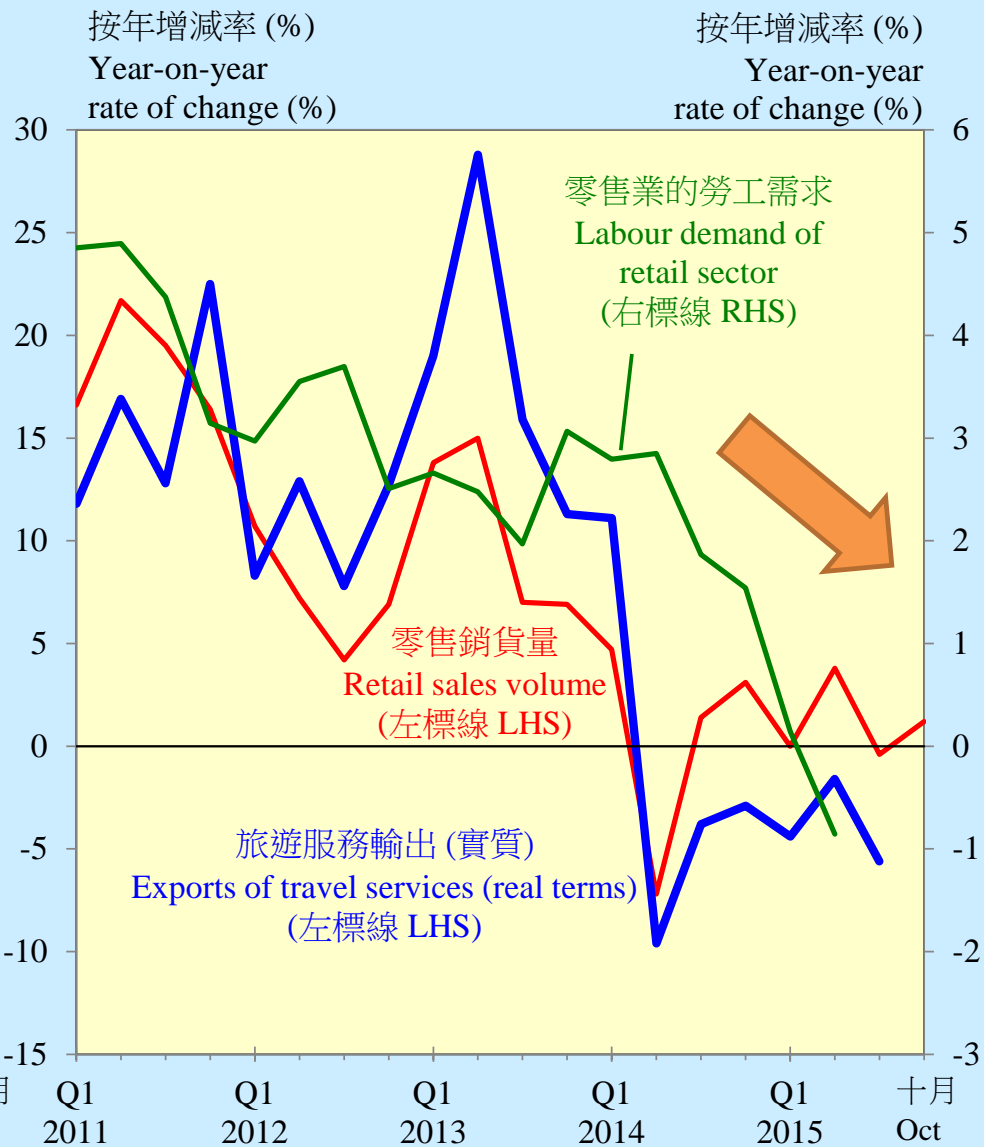
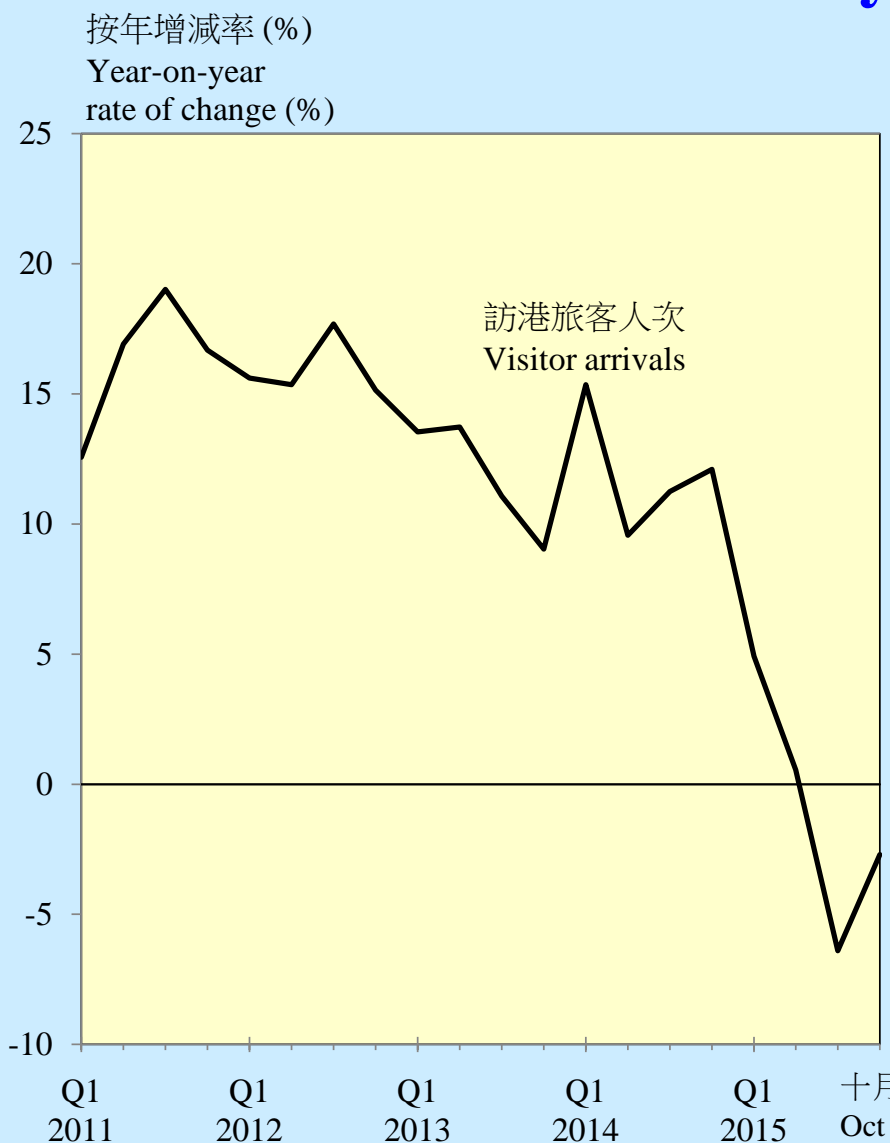
年度實質增減率 (%)

Annual rate of change in real terms (%)



# 零售業和訪港旅遊業放緩，對經濟的影響須密切留意

## Impact of slowdown in retail sector and inbound tourism on the economy warrants concern



# 企業對整體業務前景轉趨審慎

## Overall business outlook weakened

各行業對業務狀況的展望 (淨差額\*)

Business expectation by sector (net balance\*)

	15 Q1	15 Q2	15Q3	15Q4
進出口貿易及批發 Import/export trade and wholesale	-12	-15	-3	-10
零售 Retail	+13	-18	-2	-15
住宿及膳食服務 Accommodation and food services	+11	-9	0	+8
運輸、倉庫及速遞服務 Transportation, storage and courier services	+3	+10	+17	+13
資訊及通訊 Information and telecommunications	+21	+20	+14	+11
專業及商用服務 Professional and business services	0	-11	0	-5
金融及保險 Financing and insurance	+13	+19	+18	+6
<b>所有參與調查的行業</b> <b>All sectors surveyed</b>	<b>+3</b>	<b>+1</b>	<b>+5</b>	<b>-1</b>

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.



# 2016年經濟仍面對多項不明朗因素

## Economic outlook for 2016 still wrought with uncertainties

- ◆ 環球經濟乏力，發達國家復蘇脆弱，新興市場持續放緩  
Global economy lacking momentum amid fragile recovery in advanced economies and continued slowdown in emerging markets
- ◆ 美國即將加息；主要央行貨幣政策分歧，環球金融市場或更添波動  
Impending US interest rate hikes; monetary policy divergence of major central banks adding volatility to global financial markets
- ◆ 多個地區的地緣政局依然顯著  
Geopolitical tensions of various parts of the world remain elevated
- ◆ 訪港旅遊業及零售業放緩對本地經濟的影響  
Impact of slowdown in inbound tourism and retail sector on domestic economy

# 私營機構分析員近月下調香港經濟增長預測

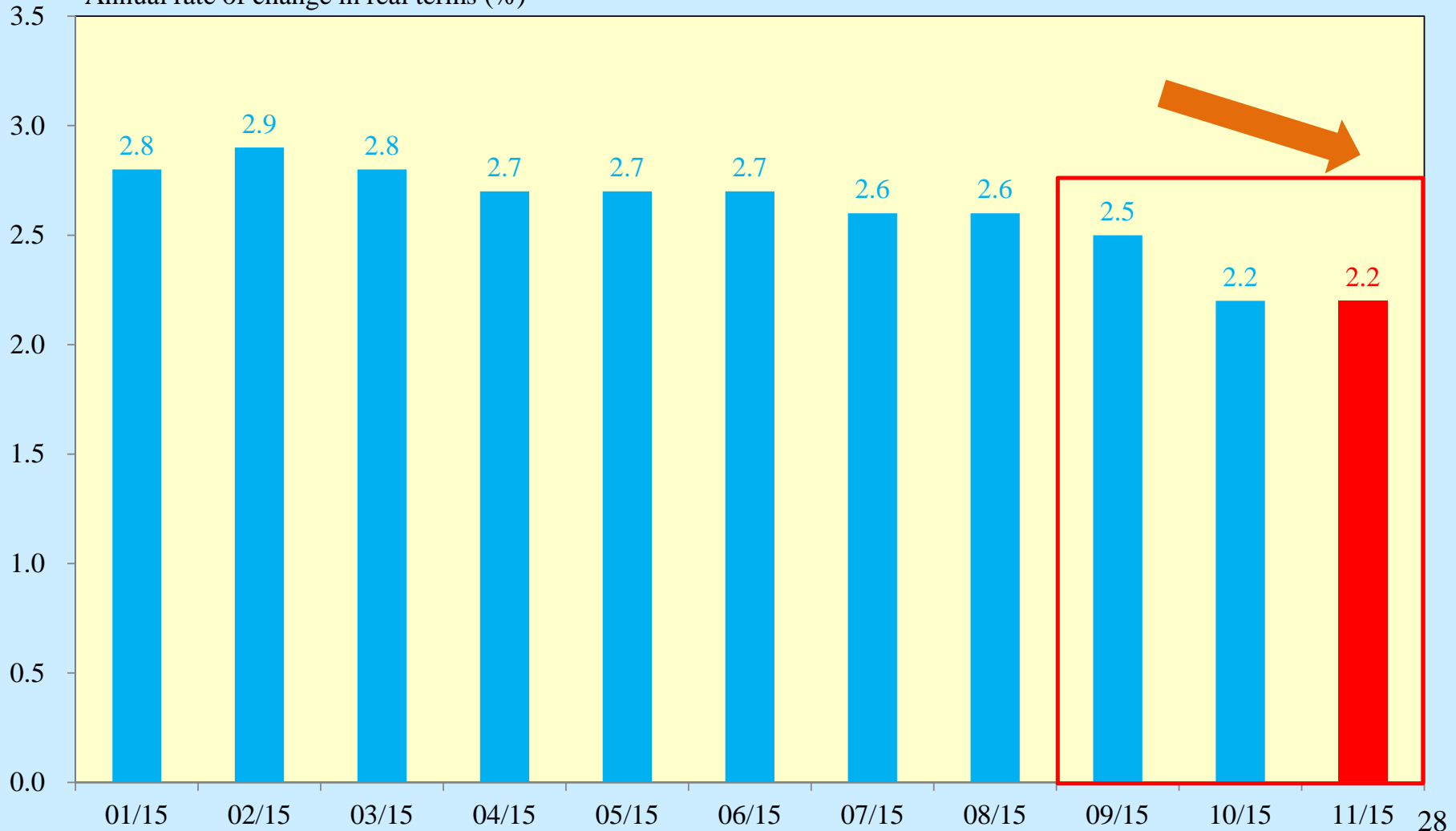
## Private sector analysts marked down GDP growth forecast for Hong Kong in recent months

私營機構分析員平均2016年經濟增長預測

Average forecast by private sector analysts for 2016 economic growth

年度實質增減率 (%)

Annual rate of change in real terms (%)



多謝  
**Thank you**