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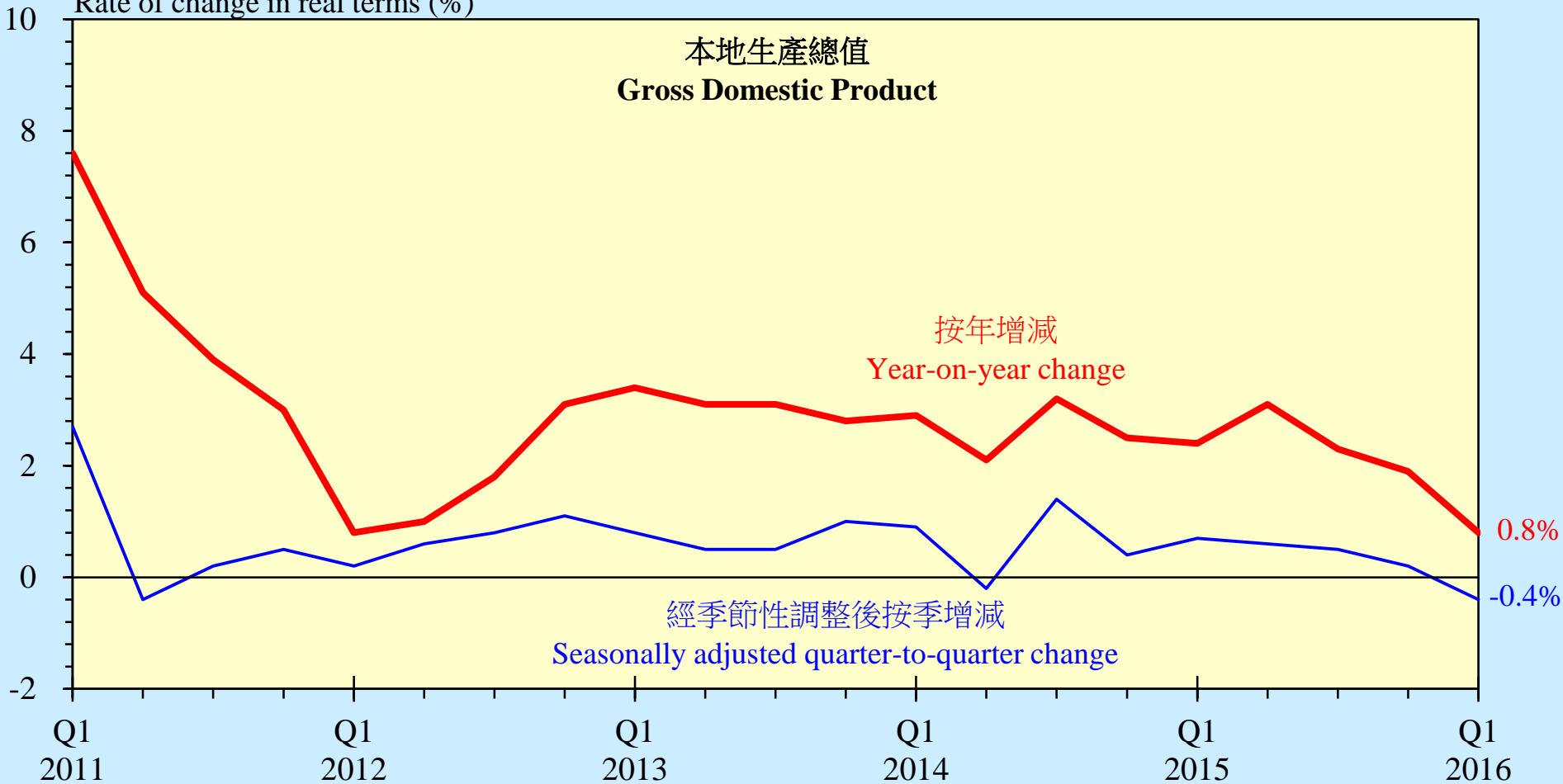
香港特別行政區政府
Hong Kong SAR Government
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零一六年六月六日
6 June 2016

香港經濟在第一季進一步放緩 HK economy slowed further in Q1

實質增減率 (%)

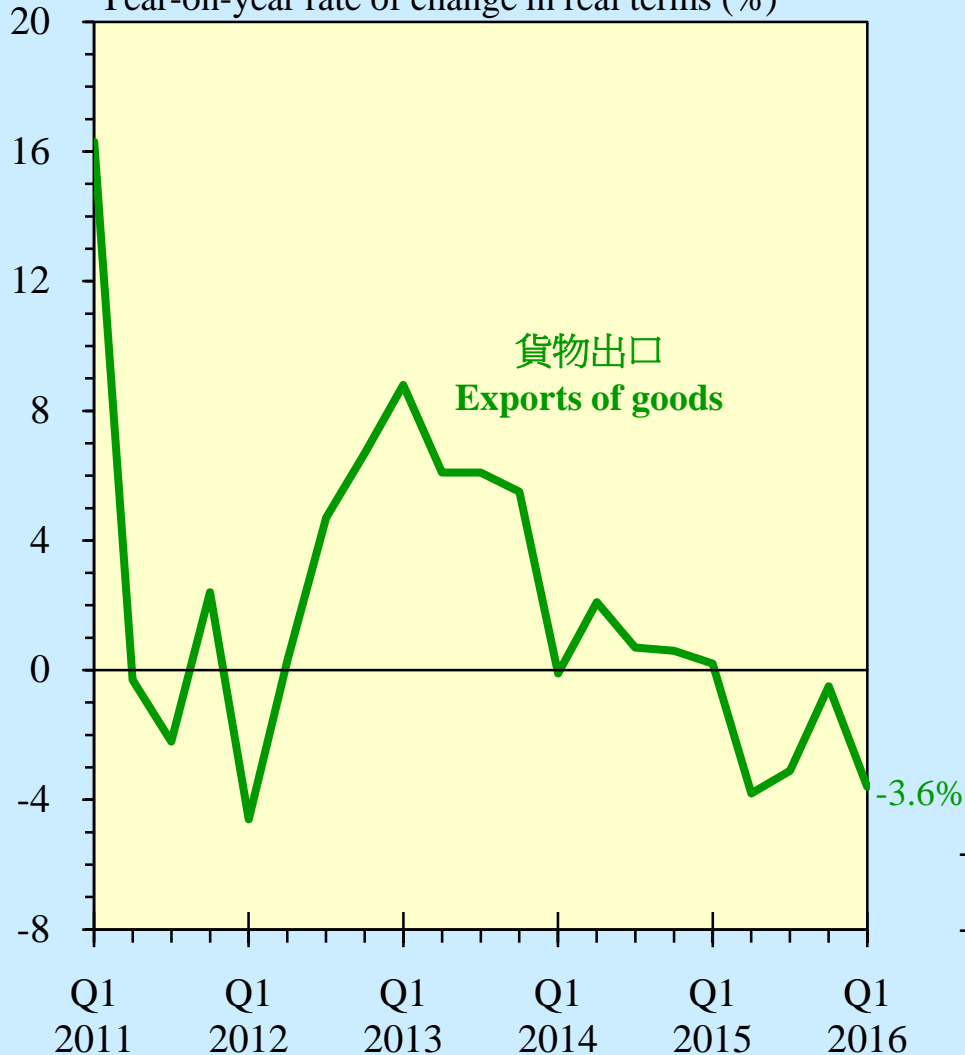
Rate of change in real terms (%)



第一季貨物出口及服務輸出進一步轉差 Exports of goods and services worsened further in Q1

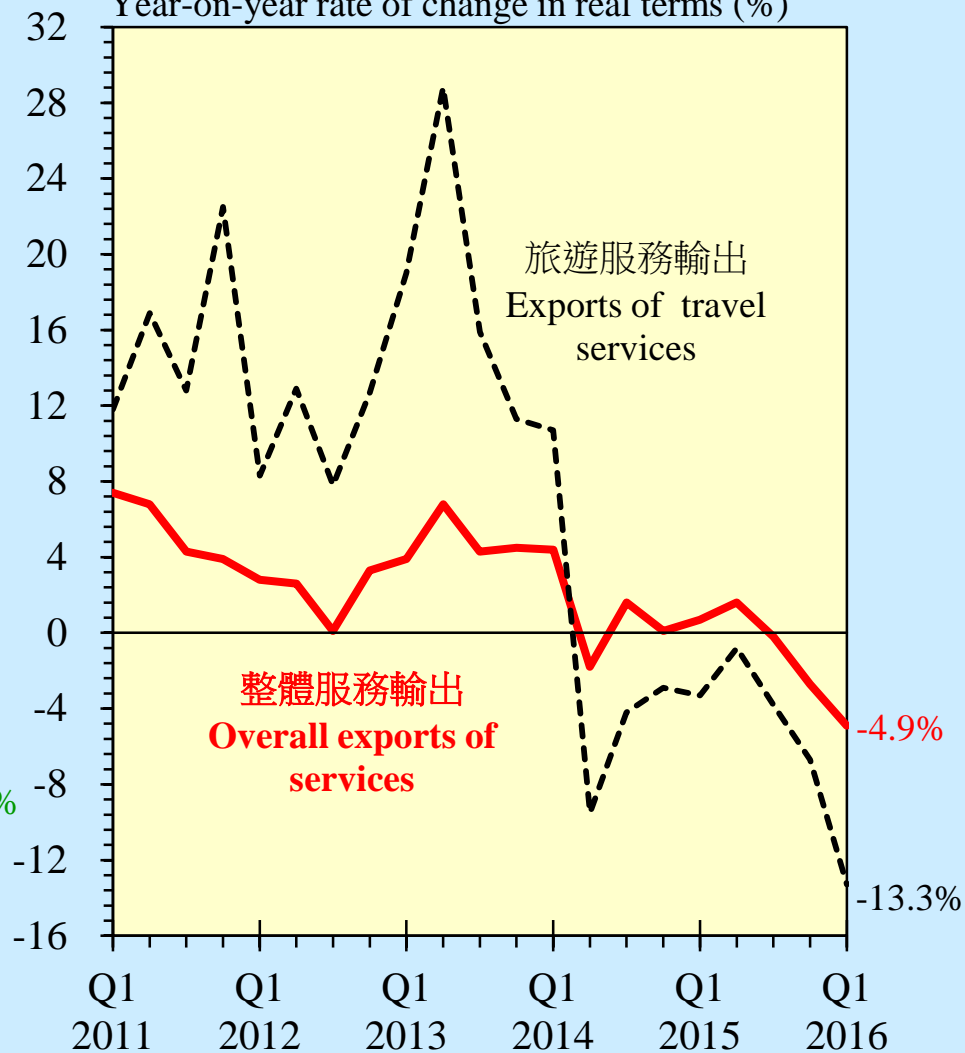
按年實質增減率(%)

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 (%)

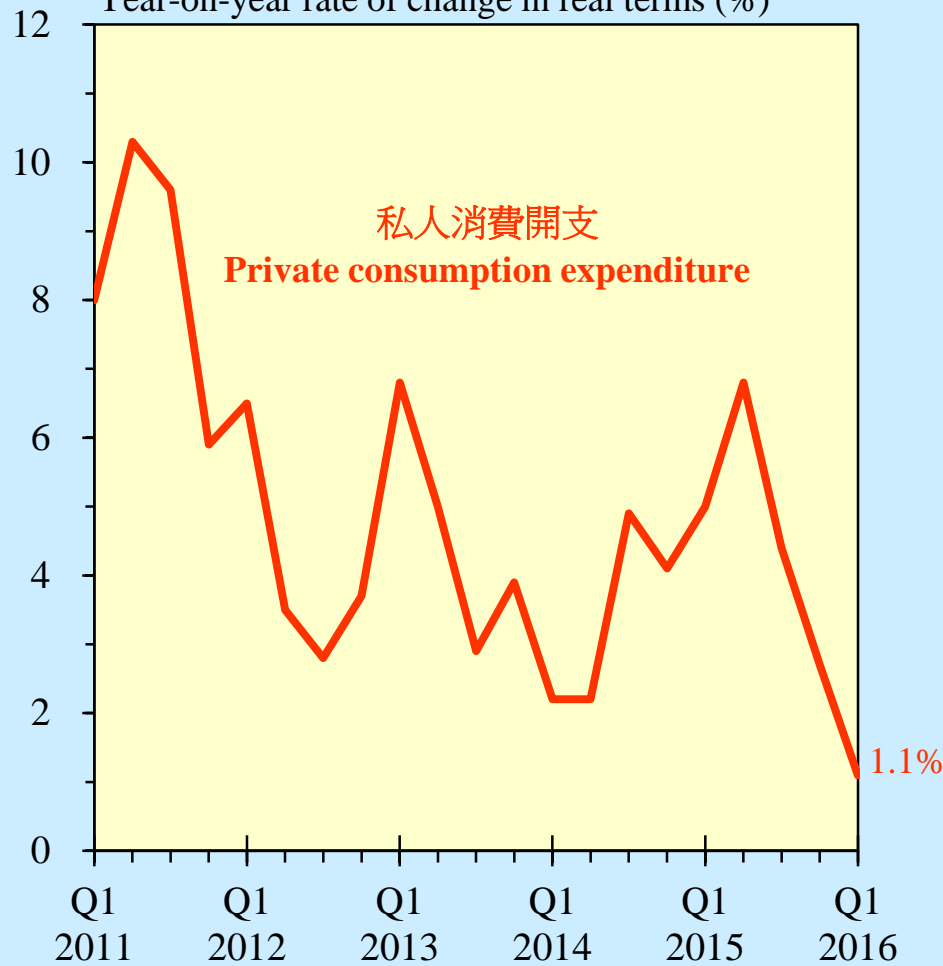


私人消費輕微上升，而整體投資開支則進一步下滑

Private consumption rose mildly, while overall investment spending further declined

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 (%)



零售銷售量普遍下滑

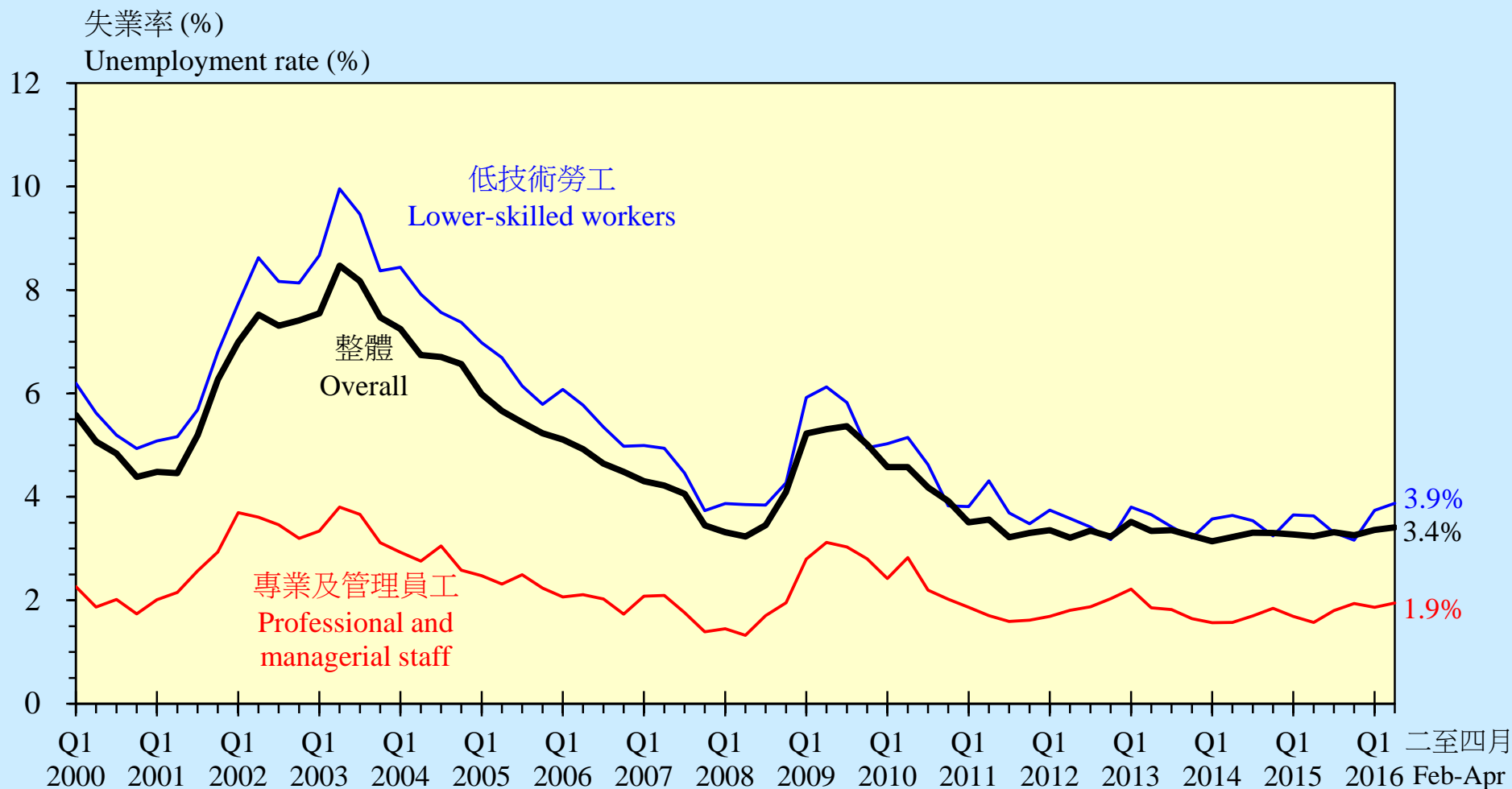
Retail sales volume generally declined

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

	<u>2015</u>			<u>2016</u>	
	全年 Annual	Q3	Q4	Q1	四月 Apr
總零售銷售量 Total retail sales volume	-0.3	-0.4	-3.9	-11.3	-7.6
珠寶首飾、鐘錶及名貴禮物 Jewellery, watches and clocks, and valuable gifts	-11.8	-4.2	-13.4	-18.1	-14.8
服裝、鞋類及有關製品 Clothing, footwear and related items	-4.2	-9.1	-6.4	-8.5	-5.9
藥物及化妝品 Medicines and cosmetics	-2.7	-4.3	-6.4	-5.2	2.0
百貨公司貨品 Commodities in department stores	-4.4	-6.6	-7.4	-9.2	-5.6
耐用消費品 Consumer durable goods	17.0	16.9	3.6	-20.1	-17.4
其他消費品 (藥物及化妝品除外) Other consumer goods (excluding medicines & cosmetics)	-5.0	-9.7	-2.0	-2.6	0.7

整體勞工市場大致穩定，但失業率在經濟放緩下輕微上升

Overall labour market remained largely stable, but unemployment rate rose slightly amid slowing economy

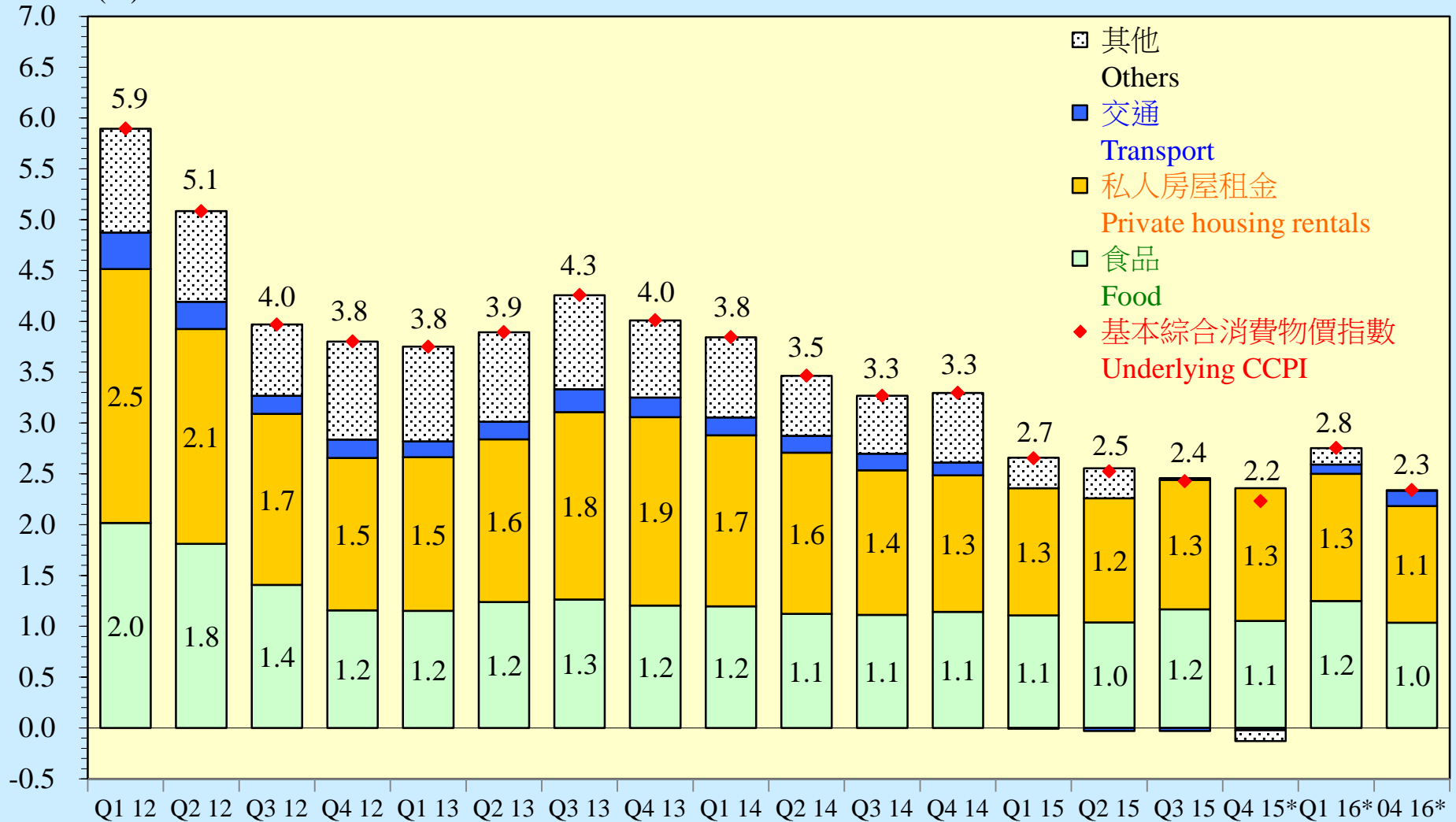


註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

基本通脹率維持溫和 Underlying inflation remained 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.

市民收入仍有實質改善，惟增幅放緩

Incomes sustained real improvements, though growth slowed

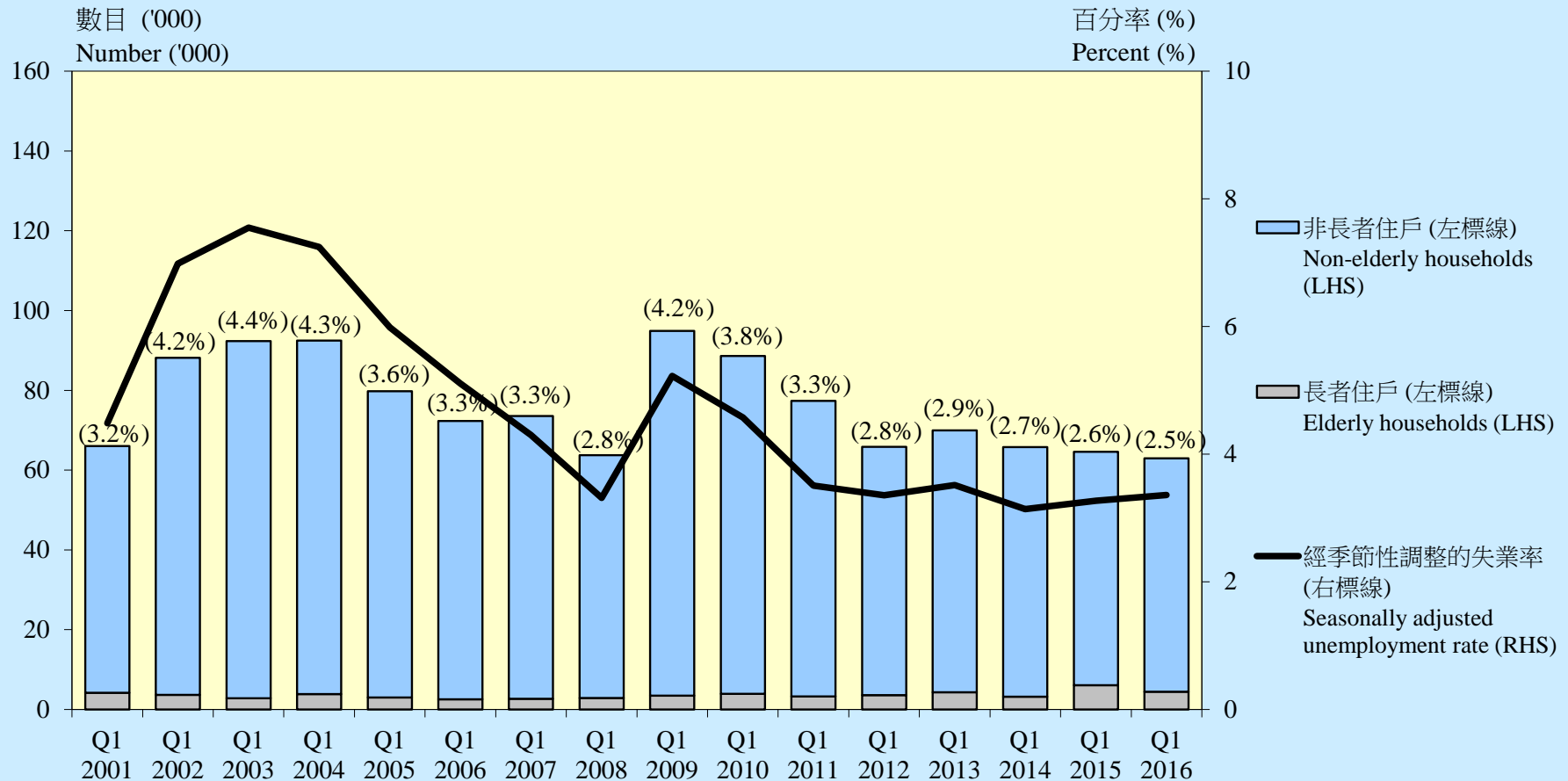
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2015年第四季)		
Index of payroll per person engaged (Q4 2015)	4.3	1.9
全職僱員平均就業收入 (2016年第一季)		
Average employment earnings of full-time employees (Q1 2016)	4.4	1.6
當中：非技術僱員		
<i>Among those: with elementary occupations</i>	6.2	3.0

註： (*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目仍維持在低位

Number of low-income households* still 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

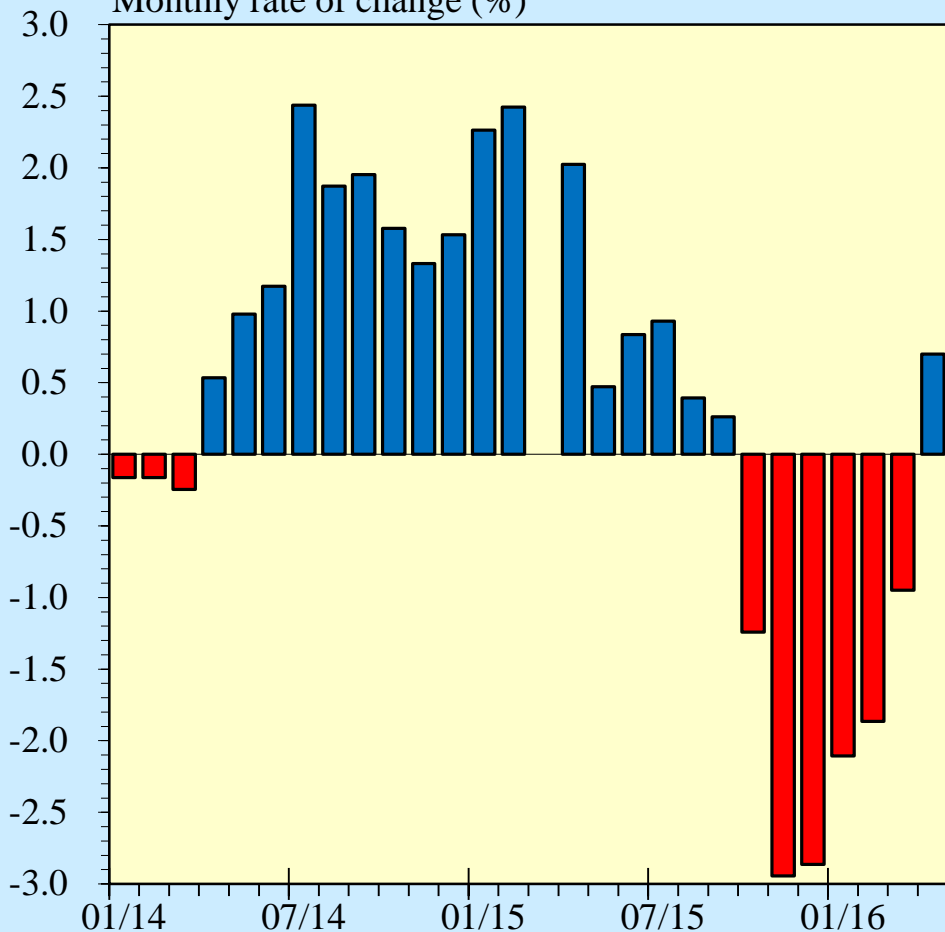
樓市略為回穩，交投近期由低位反彈

Property market stabilised somewhat, trading activities rebounded from a recent low

住宅售價
Flat price

按月升跌 (%)

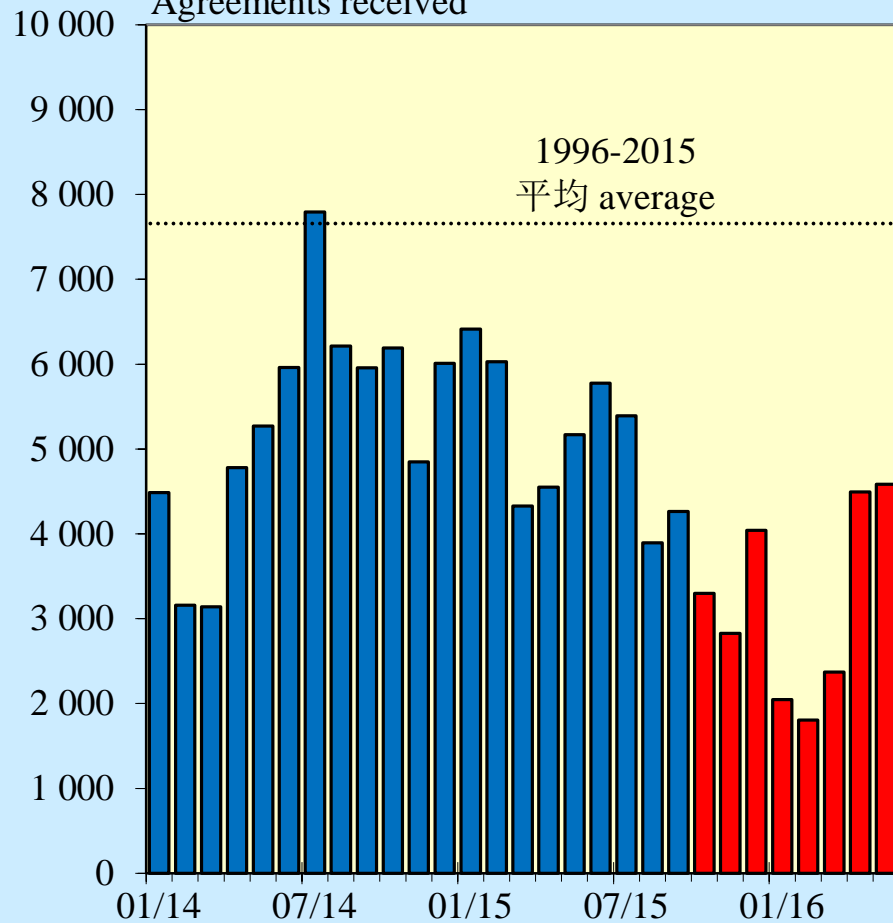
Monthly rate of change (%)



住宅物業買賣合約總數
No. of S&P agreements

買賣合約數目

Agreements received



2016年餘下時間展望
Outlook for the remaining 2016

環球經濟環境仍然不振

Global economic environment still lacklustre

國際貨幣基金組織預測2016年經濟增長
IMF forecasts for 2016 GDP growth

	2015年 經濟增長 GDP growth in 2015	2016		4月相對1月的轉變 Change between Jan-Apr
		1月 Jan	4月 Apr	
全球 World	3.1	3.4	3.2	-0.2
美國 U.S.	2.4	2.6	2.4	-0.2
歐元區 Eurozone	1.6	1.7	1.5	-0.2
日本 Japan	0.5	1.0	0.5	-0.5
中國內地 Mainland China	6.9	6.3	6.5	0.2
發展中亞洲 Developing Asia	6.6	6.3	6.4	0.1
新興市場及發展中經濟體 Emerging market and developing economies	4.0	4.3	4.1	-0.2

內地經濟第一季表現符合市場預期 Mainland's Q1 economic performance in line with market expectations

內地出口同受外圍影響

Mainland exports also dampened by external environment

內部需求仍穩健增長

Domestic demand still growing solidly

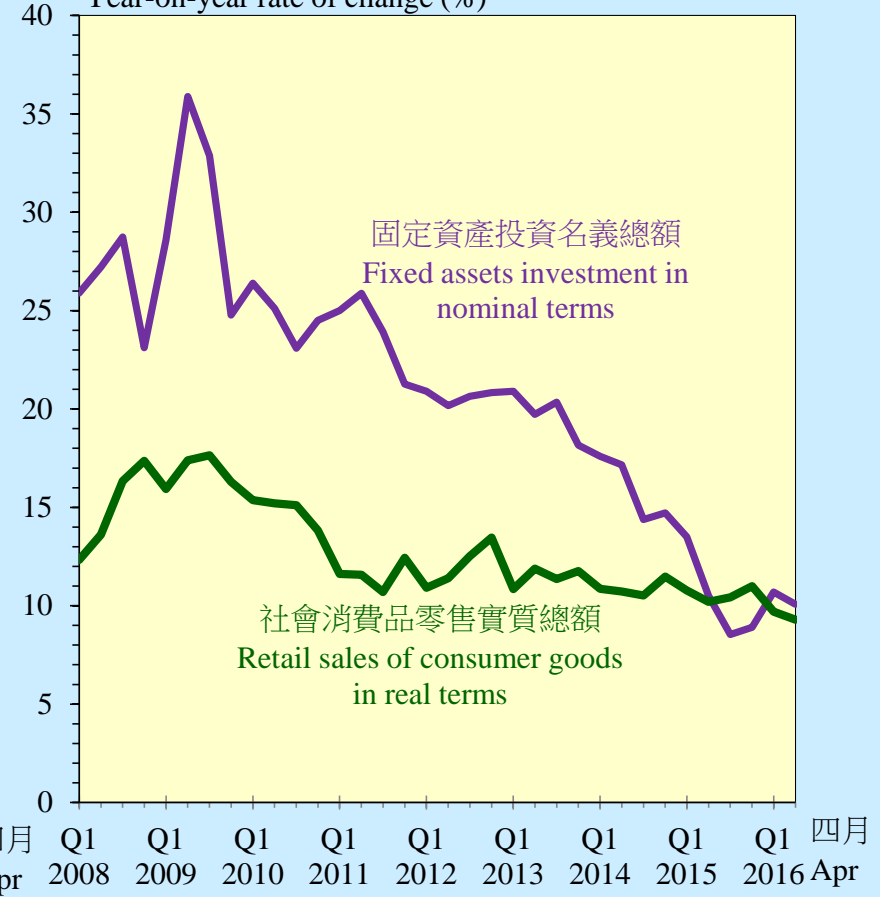
以美元計價按年增減率 (%)

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

環球需求不穩，亞洲區亦可能受影響

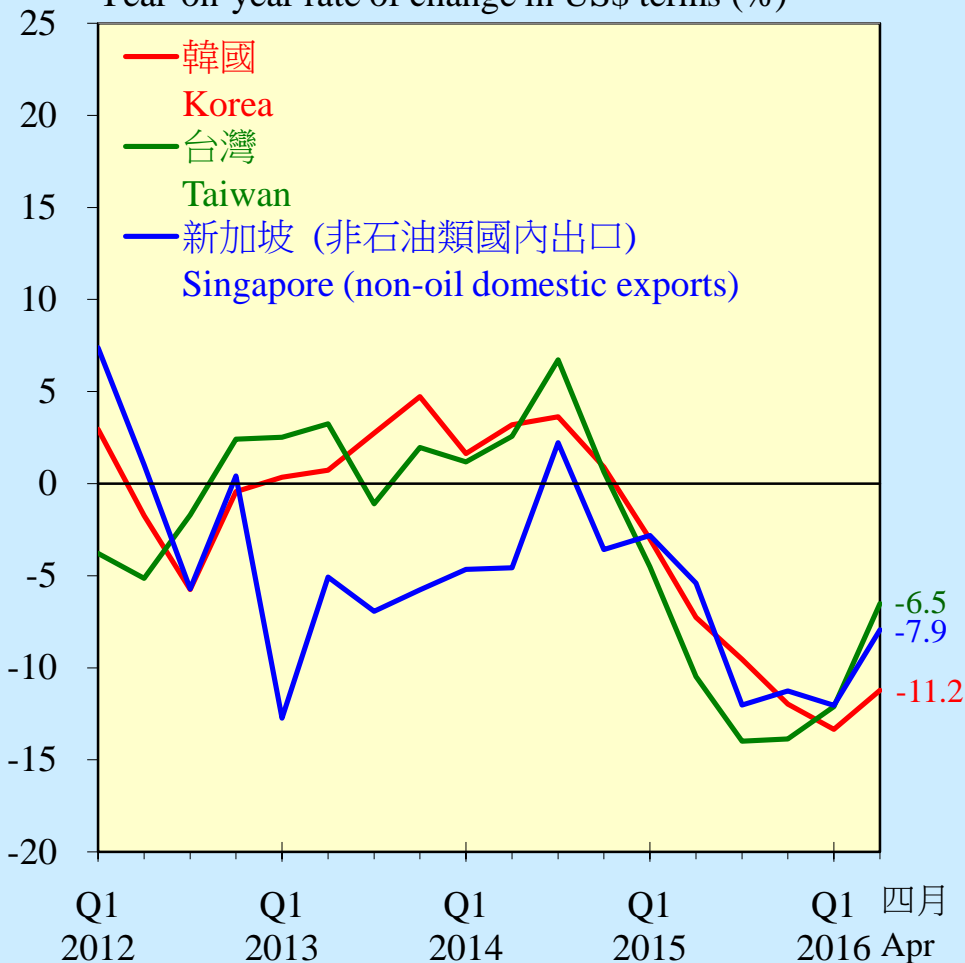
Asia likely to be affected by the weak global demand conditions

貨物出口

Exports of goods

以美元計價按年增減率(%)

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

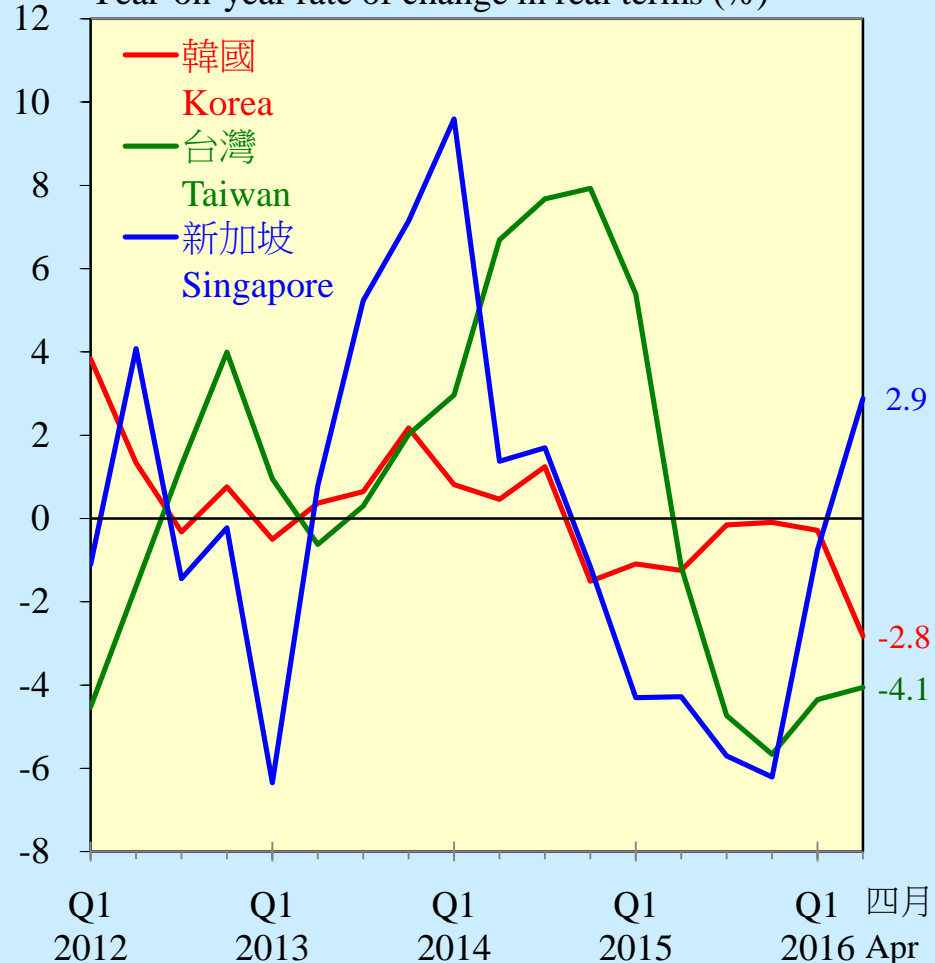


工業生產

Industrial production

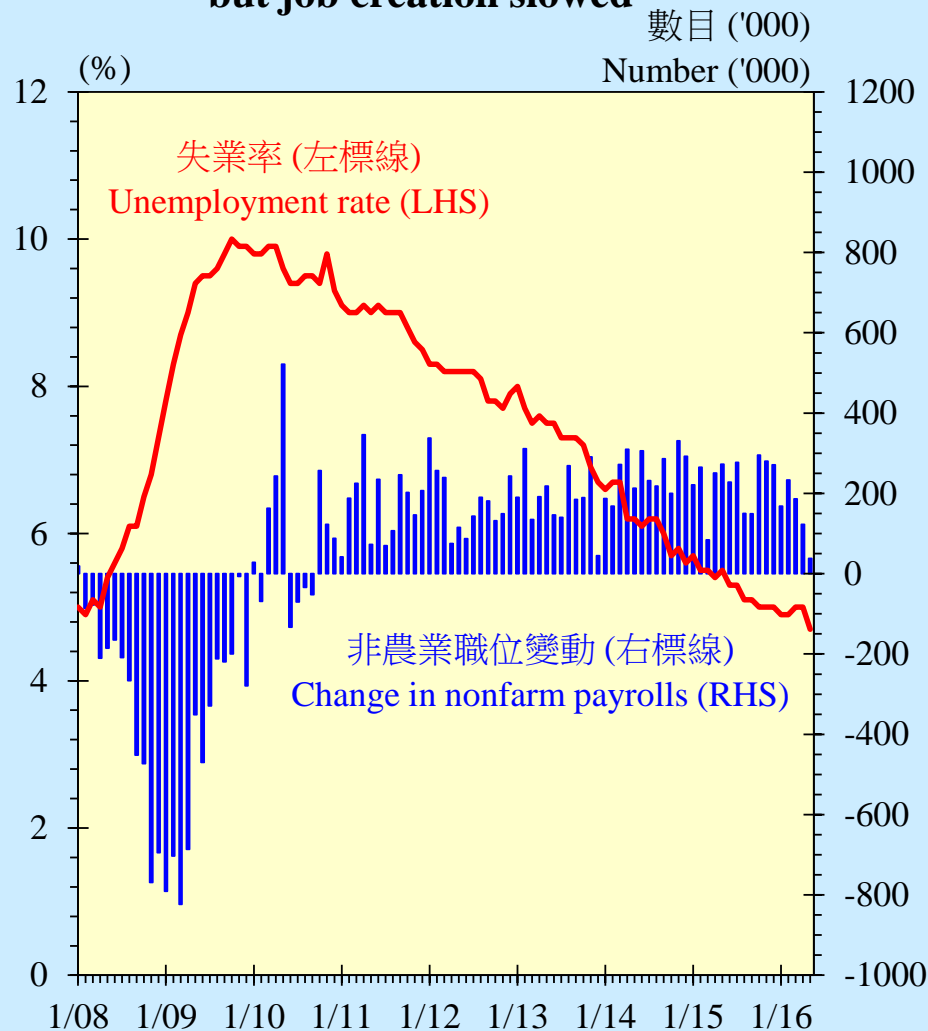
按年實質增減率(%)

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

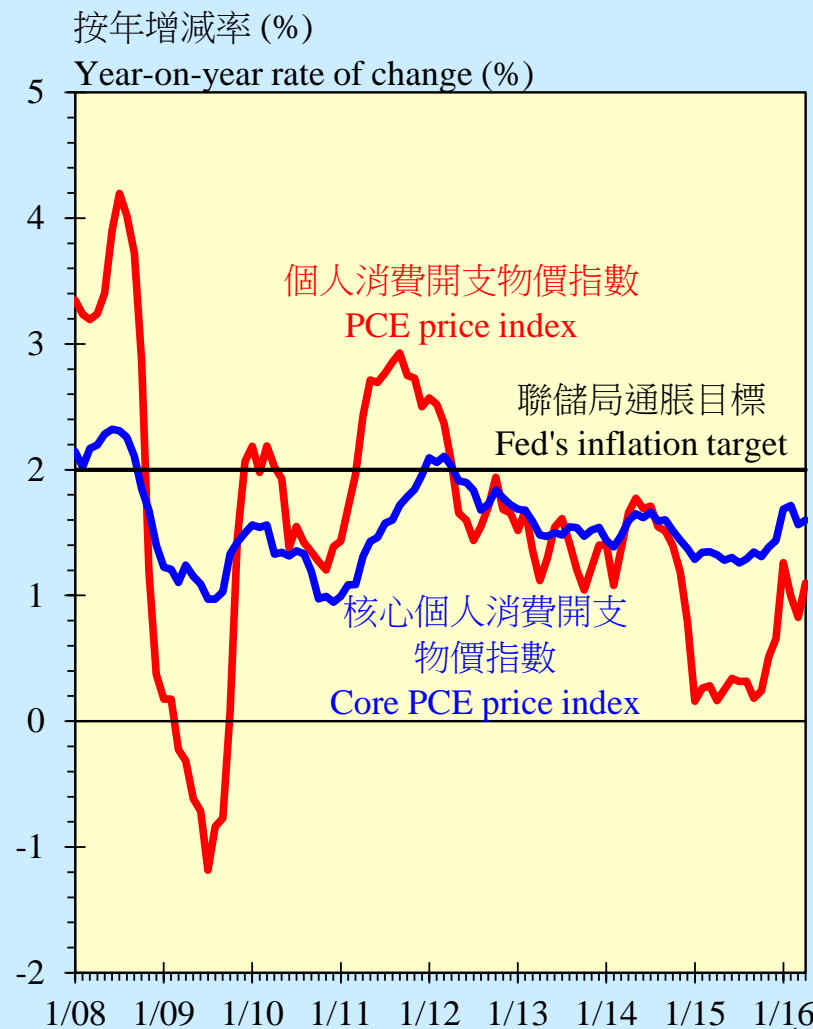


美國加息時間尚未明確，令環球貨幣環境越加複雜 Uncertainty about US interest rate hikes further complicated the global monetary environment

失業率持續向下但職位增長放緩
Unemployment rate went down further
but job creation slowed

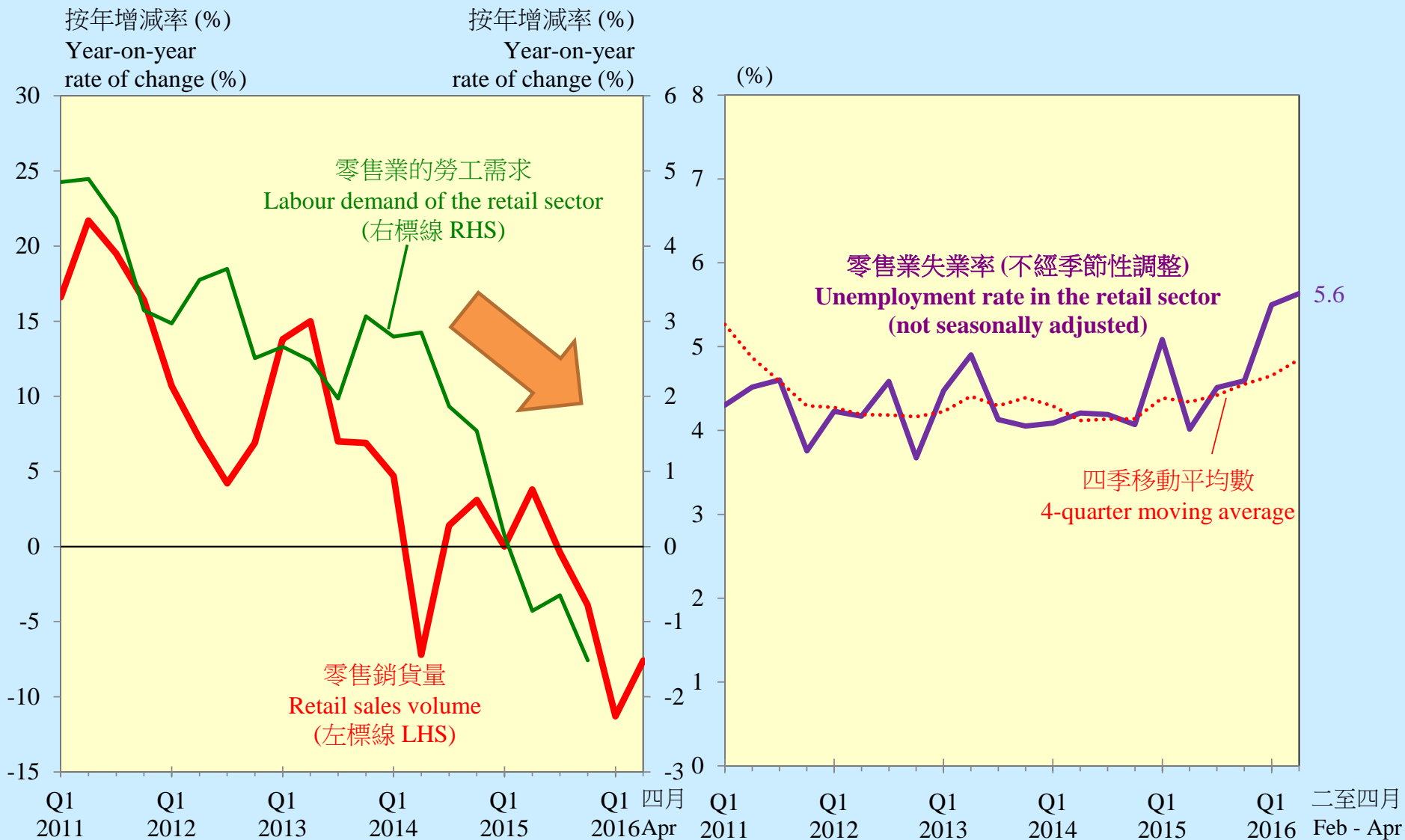


通脹仍然低於聯儲局的目標
Inflation still below Fed's target



整體消費市道欠佳對就業市場造成壓力

Weak overall consumption market put pressure on the labour market



大型企業對業務前景審慎

Large enterprises were cautious over business outlook

各行業對業務狀況的展望 (淨差額*)

Business expectations by sector (net balance*)

	15Q3	15Q4	16Q1	16Q2
進出口貿易及批發 Import/export trade and wholesale	-3	-10	-30	-8
零售 Retail	-2	-15	-47	-40
住宿及膳食服務 Accommodation and food services	0	+8	-15	-17
運輸、倉庫及速遞服務 Transportation, storage and courier services	+17	+13	+1	+8
資訊及通訊 Information and communications	+14	+11	+13	0
專業及商用服務 Professional and business services	0	-5	0	-11
金融及保險 Financing and insurance	+18	+6	+7	+9
所有參與調查的行業 All sectors surveyed	+5	-1	-11	-4

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.

影響內外環節的風險

Risks affecting both the domestic and external fronts

- ◆ 全球經濟增長乏力；先進經濟體復蘇脆弱不穩；新興市場持續放緩
World economy lacks growth momentum; fragile recovery in advanced economies; continued slowdown in emerging market economies
- ◆ 各大央行貨幣政策走向未明，環球金融市場或會再次大幅波動
Risks of recurring global financial volatility amid uncertain monetary policy actions by major central banks
- ◆ 各個地區的地緣政局風險
Geopolitical risks in various regions
- ◆ 本地資產市場波動
Local asset market fluctuations
- ◆ 訪港旅遊業、零售業，以及勞工市場的往後走勢
Developments in inbound tourism, retail business and the labour market going forward

二零一六年全年最新經濟預測

Latest economic forecasts for 2016 as a whole

	政府官方最新預測 Latest forecasts by the Government	私營機構分析員最新 預測的平均值 (五月) Average forecasts by private sector analysts (May)
實質經濟增長率 Real GDP growth	1-2%	1.7%
基本通脹率 Underlying inflation	2%	-
整體通脹率 Headline inflation	2.3%	2.5%



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