

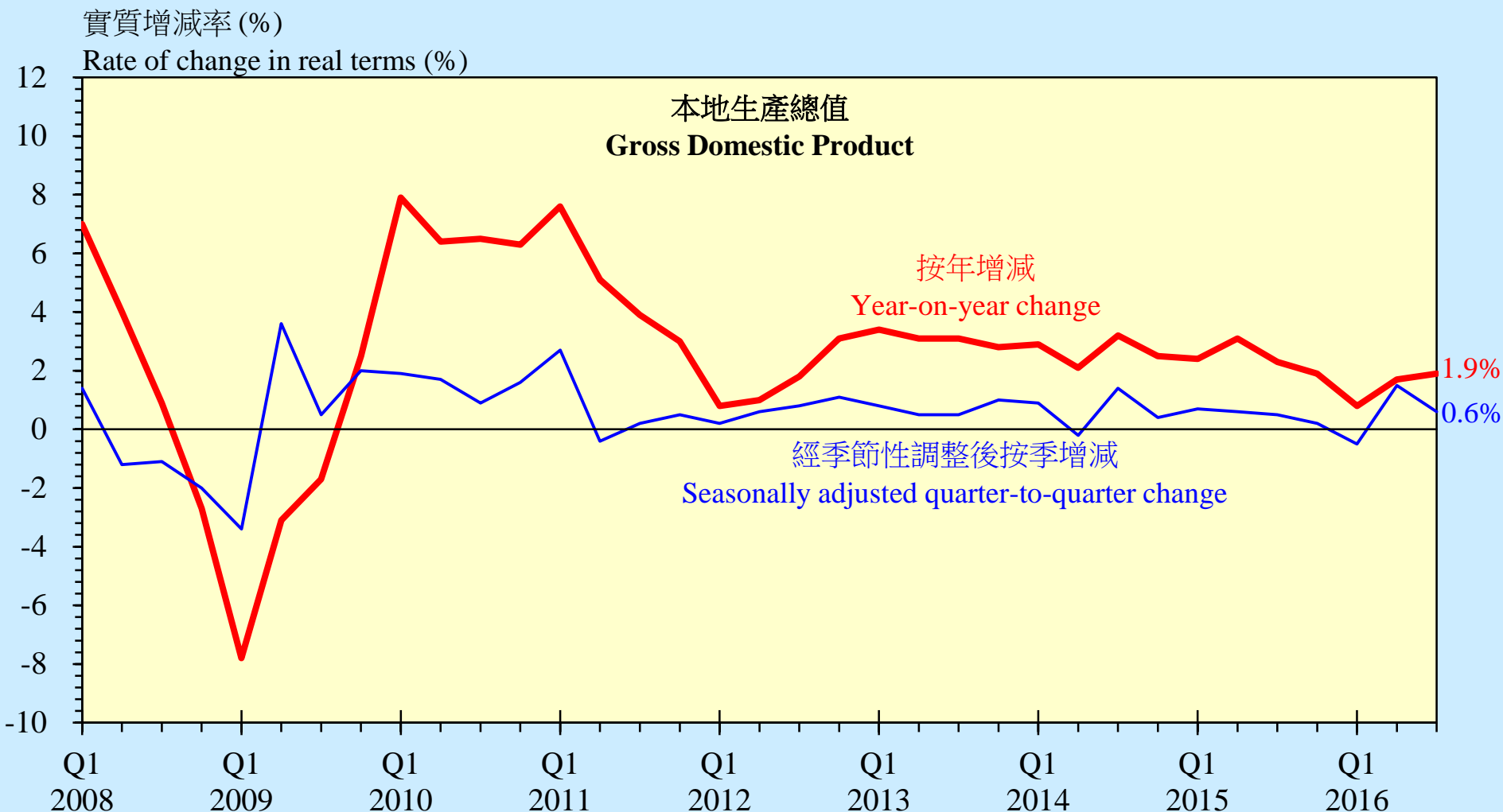


香港特別行政區政府
Hong Kong SAR Government
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零一七年一月三日
3 January 2017

2016年第三季香港經濟增長進一步加快

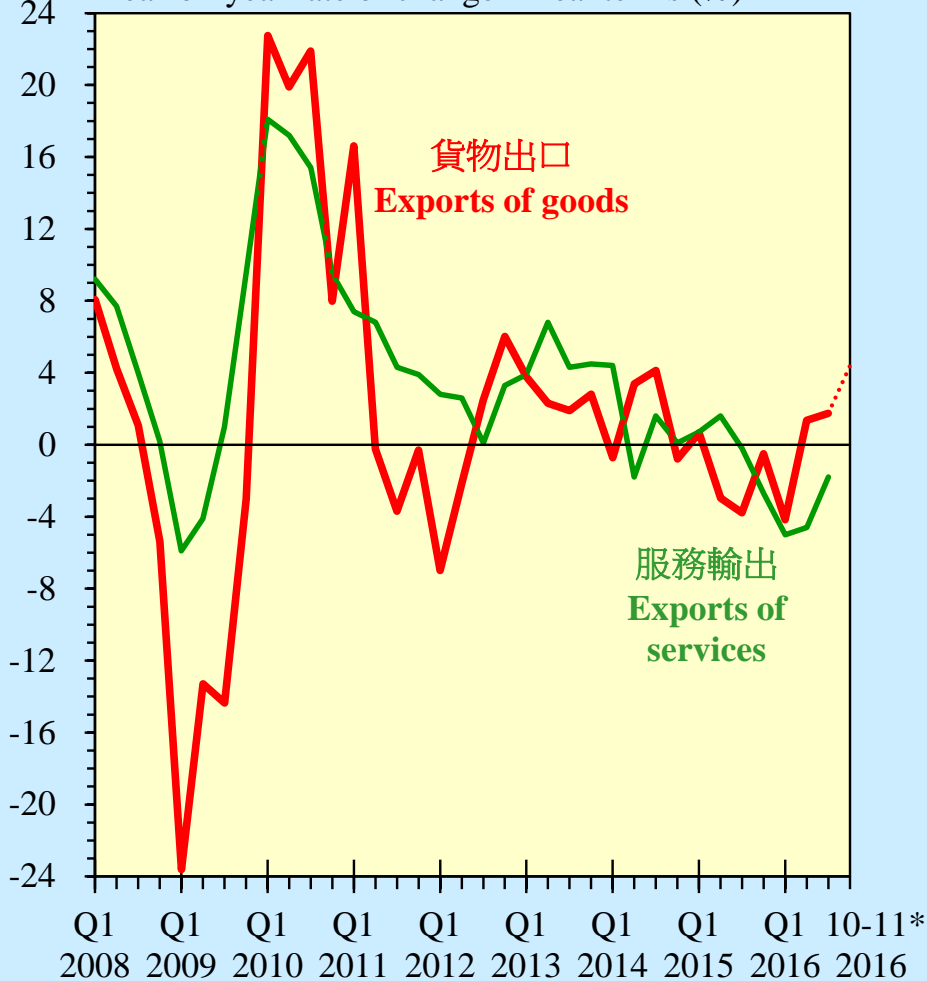
Hong Kong's economic growth picked up further in 2016 Q3



2016年第四季經濟料會繼續溫和增長

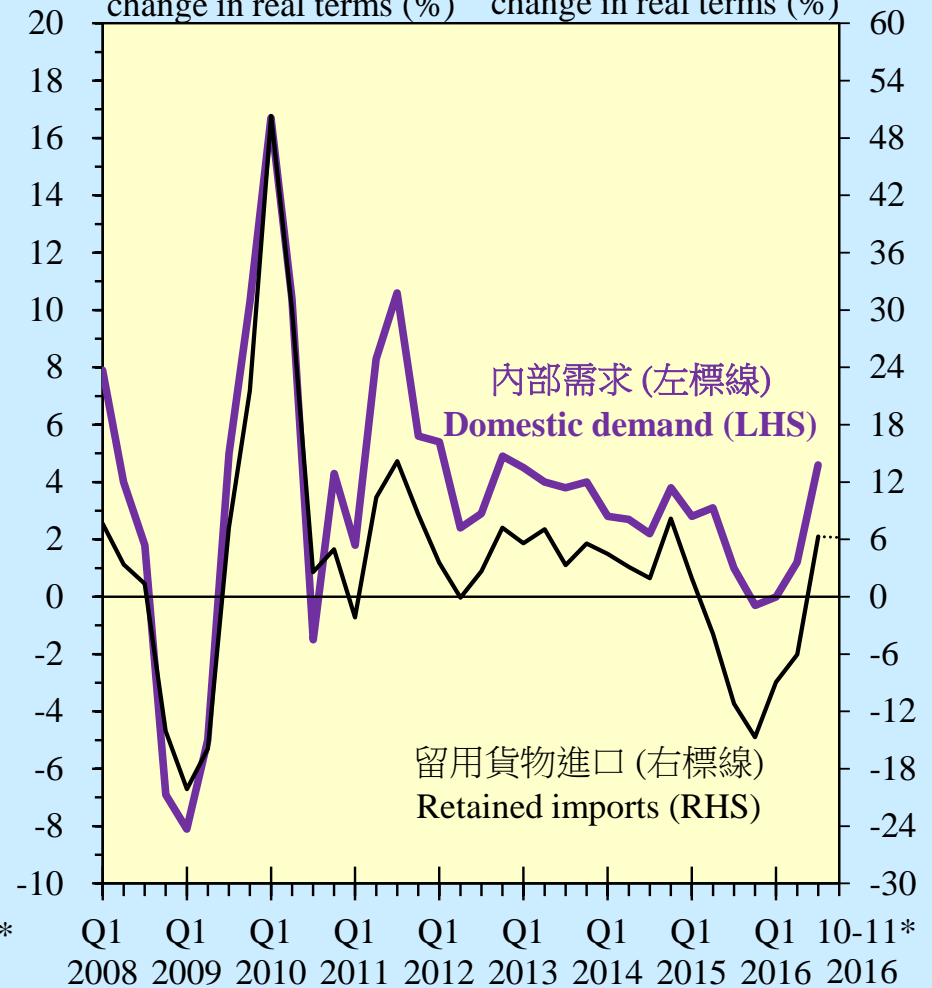
Economy is expected to attain further modest growth in 2016 Q4

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



註：(*) 基於商品貿易貨值的粗略估計。
Note: (*) Rough estimates based on merchandise trade values.

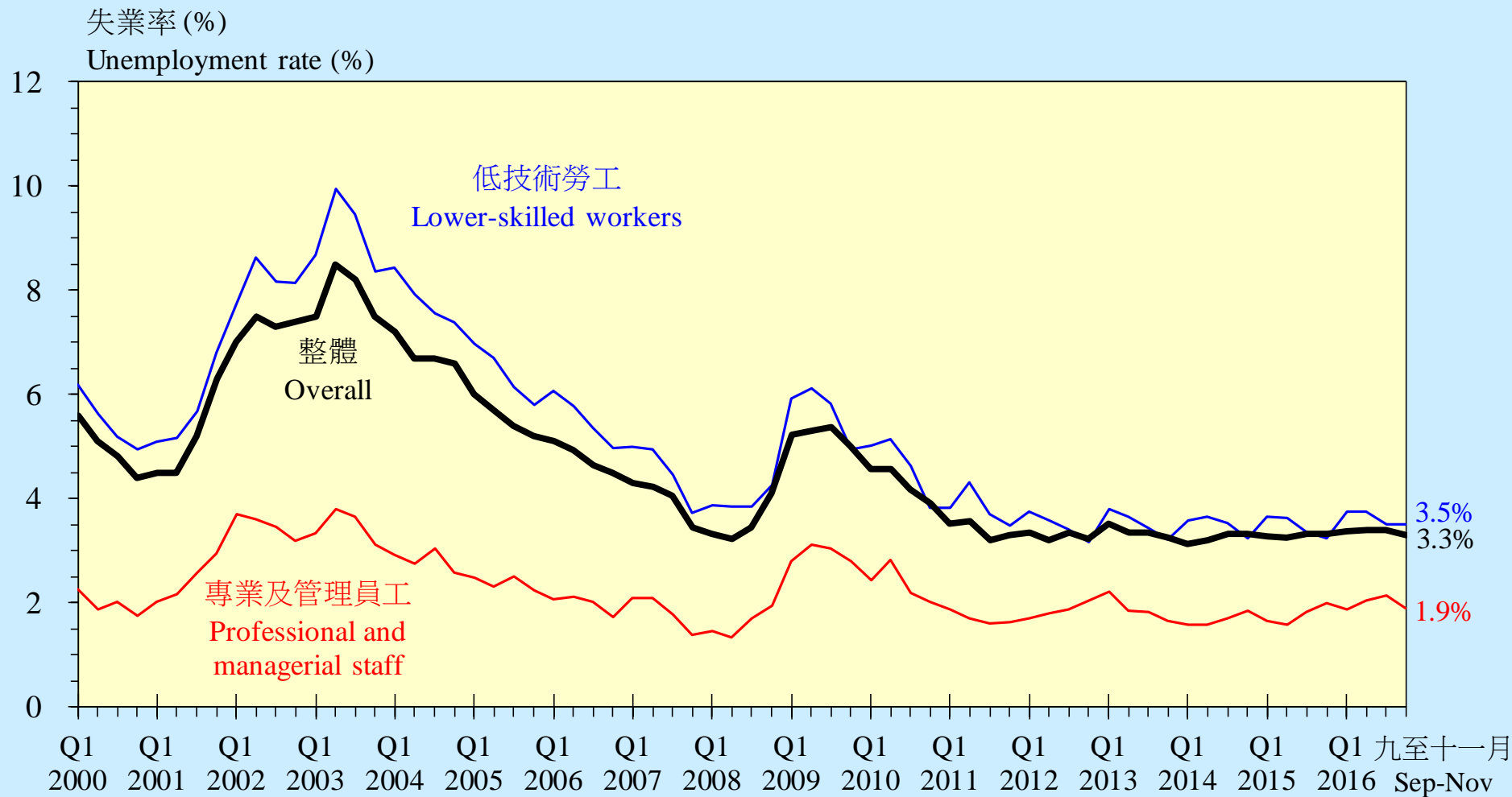
按年實質增減率 (%) 按年實質增減率 (%)
Year-on-year rate of Year-on-year rate of
change in real terms (%) change in real terms (%)



註：(*) 基於商品貿易貨值的粗略估計。
Note: (*) Rough estimates based on merchandise trade values.

勞工市場維持全民就業，最新失業率微跌至3.3%

Labour market remained in full employment, with the latest unemployment rate edging down to 3.3%



註：除整體失業率外，其他均為未經季節性調整數字。

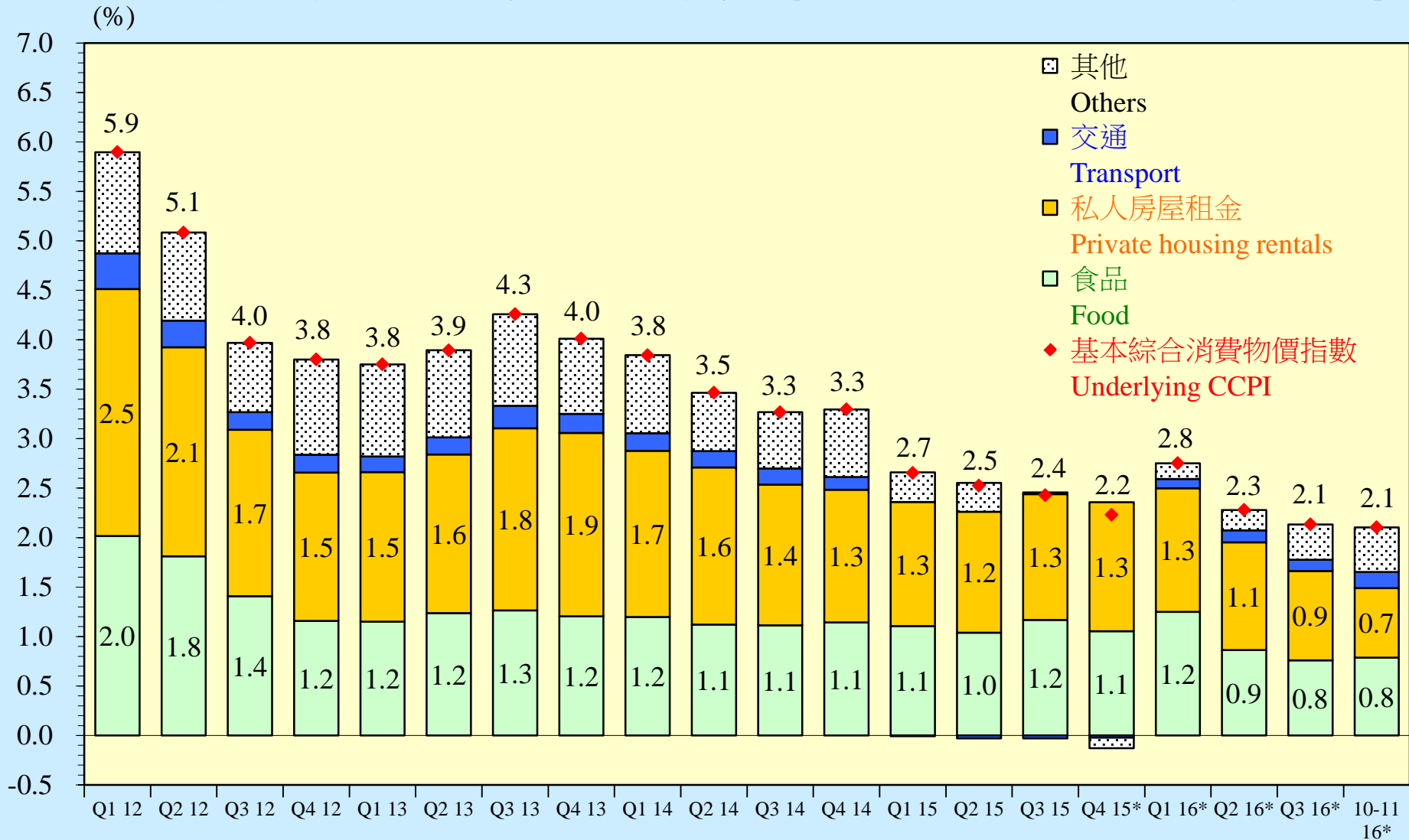
Note: Not seasonally adjusted except for the overall unemployment rate.

基本通脹率低企

Underlying inflation at a low level

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.

市民收入續有實質改善

Incomes sustained real improvements

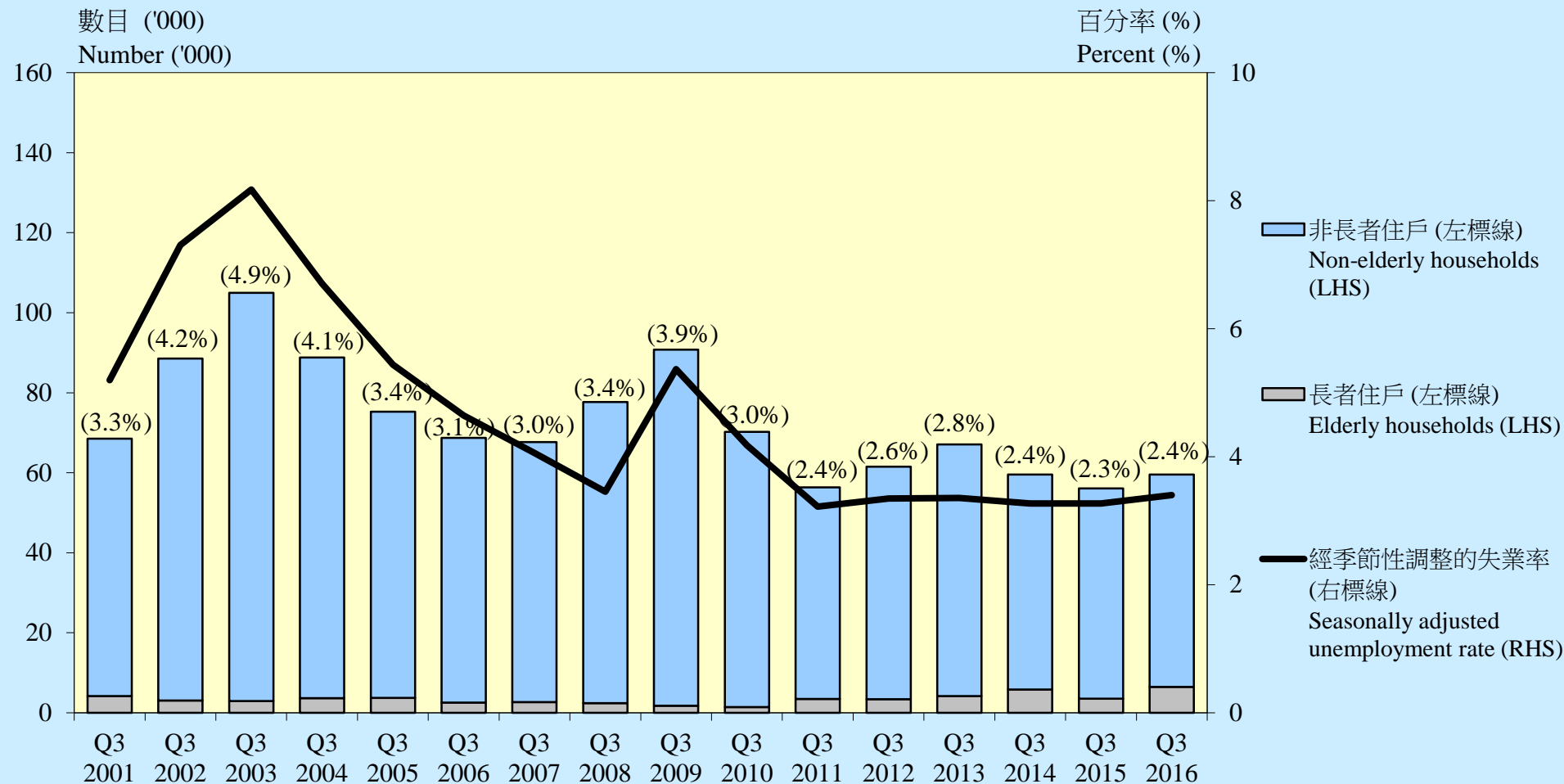
	收入*	
	<u>Income*</u>	
	按年增減率 (%)	
	Year-on-year rate of change (%)	
	名義增長	實質增長
	<u>Nominal growth</u>	<u>Real growth</u>
就業人士平均薪金指數 (2016年第三季)		
Index of payroll per person engaged (Q3 2016)	4.1	1.0
全職僱員平均就業收入 (2016年首三季)		
Average employment earnings of full-time employees (Q1-Q3 2016)	4.9	2.0
當中：非技術僱員		
<i>Among those: with elementary occupations</i>	5.5	2.0

註： (*) 不包括外籍家庭傭工。

Note: (*) Excluding foreign domestic helpers.

低收入住戶*數目維持在較低水平

Number of low-income households* hovering at a relatively low level



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。括號內的數字是低收入住戶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.

2016年經濟增長及通脹預測

Economic growth and inflation forecasts for 2016

2016年11月公佈的預測

Forecasts released in November 2016

實質經濟增長率

Real GDP growth

1.5%

基本通脹率

Underlying inflation rate

2.3%

整體通脹率

Headline inflation rate

2.4%

本港住宅市場

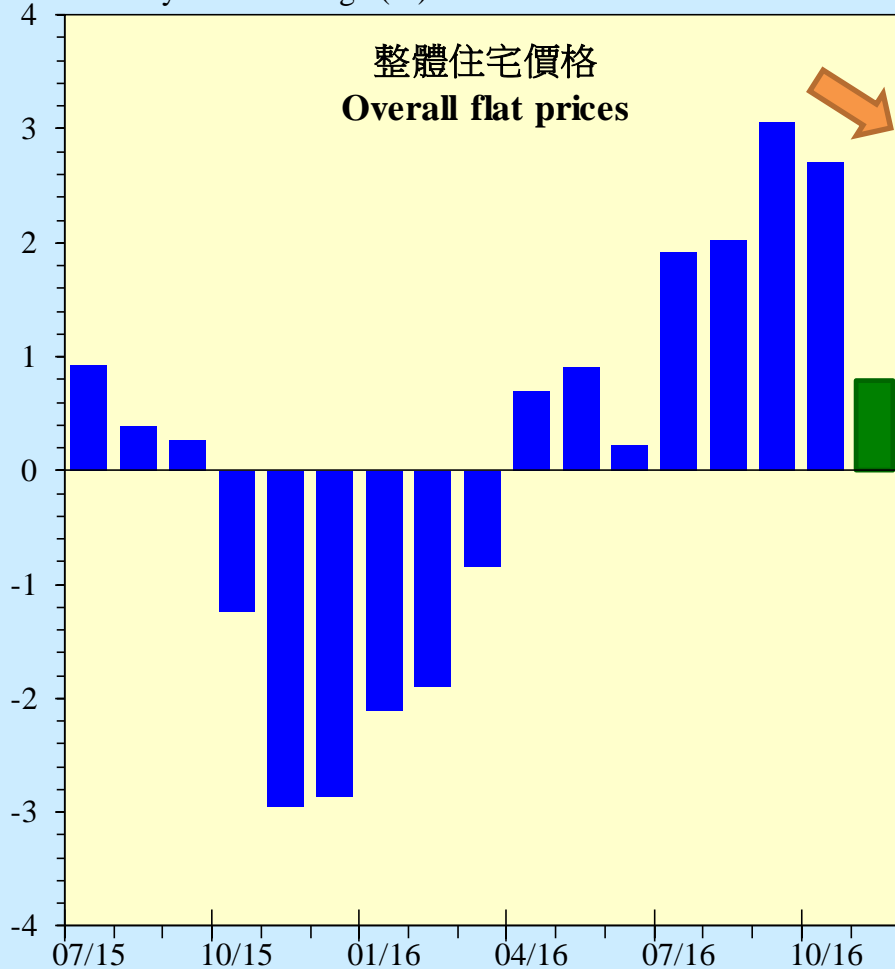
Local property market

推出新需求管理措施後，樓市轉趨淡靜，
具體成效需要一段時間才能完全顯現

Property market quieted down after the new demand-side management measure; it will take some time before the effect can be fully seen

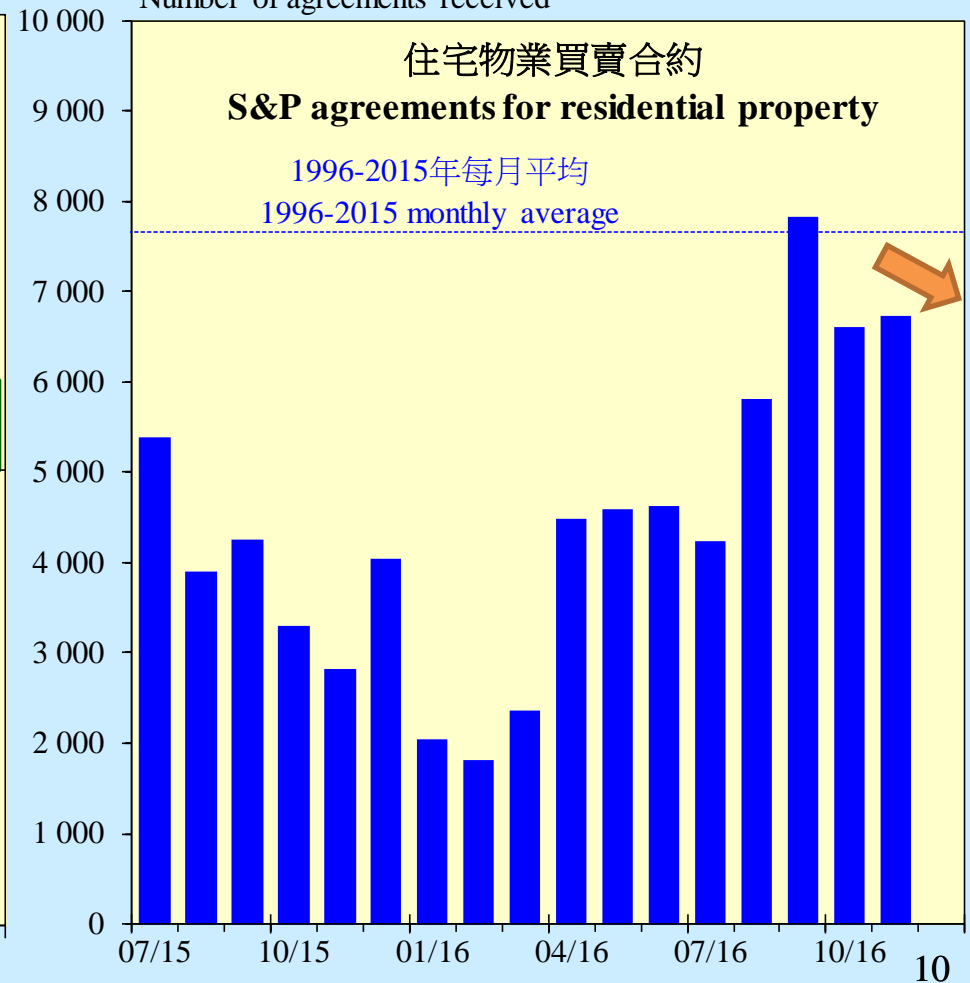
按月升跌 (%)

Monthly rate of change (%)



買賣合約數目

Number of agreements received

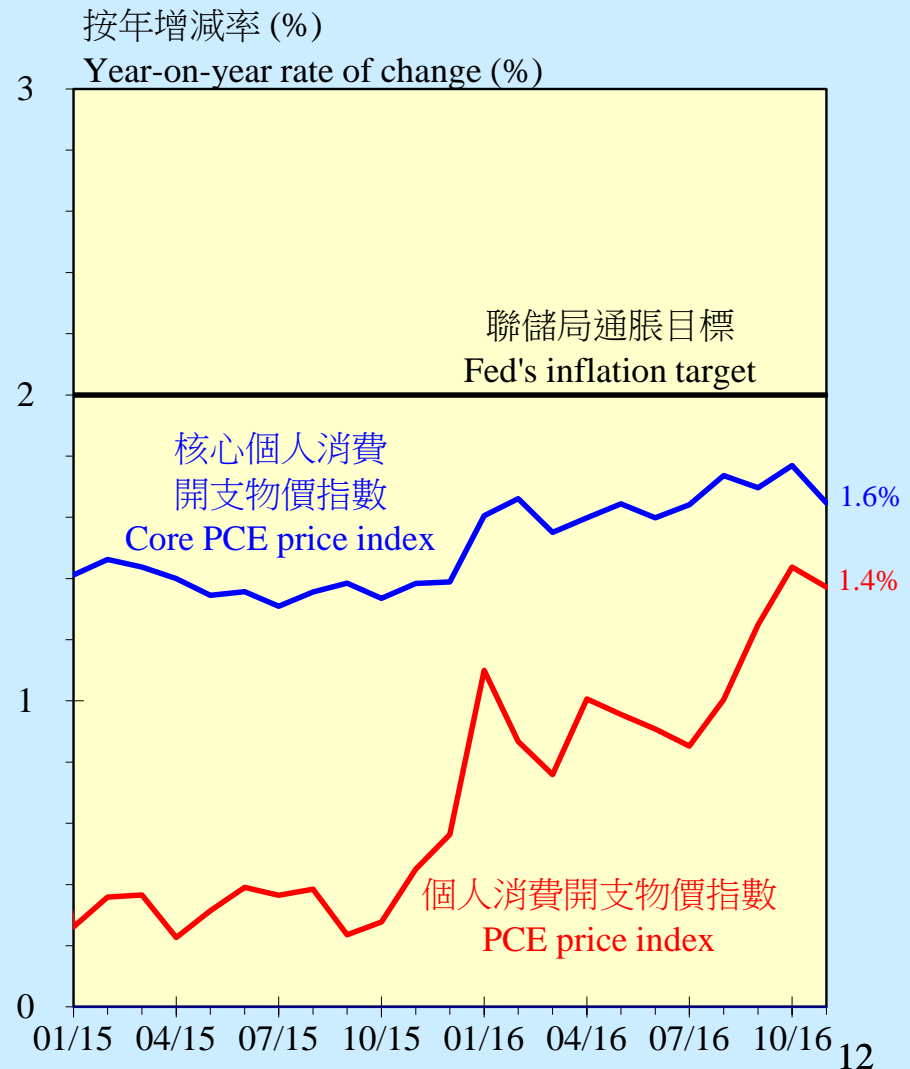
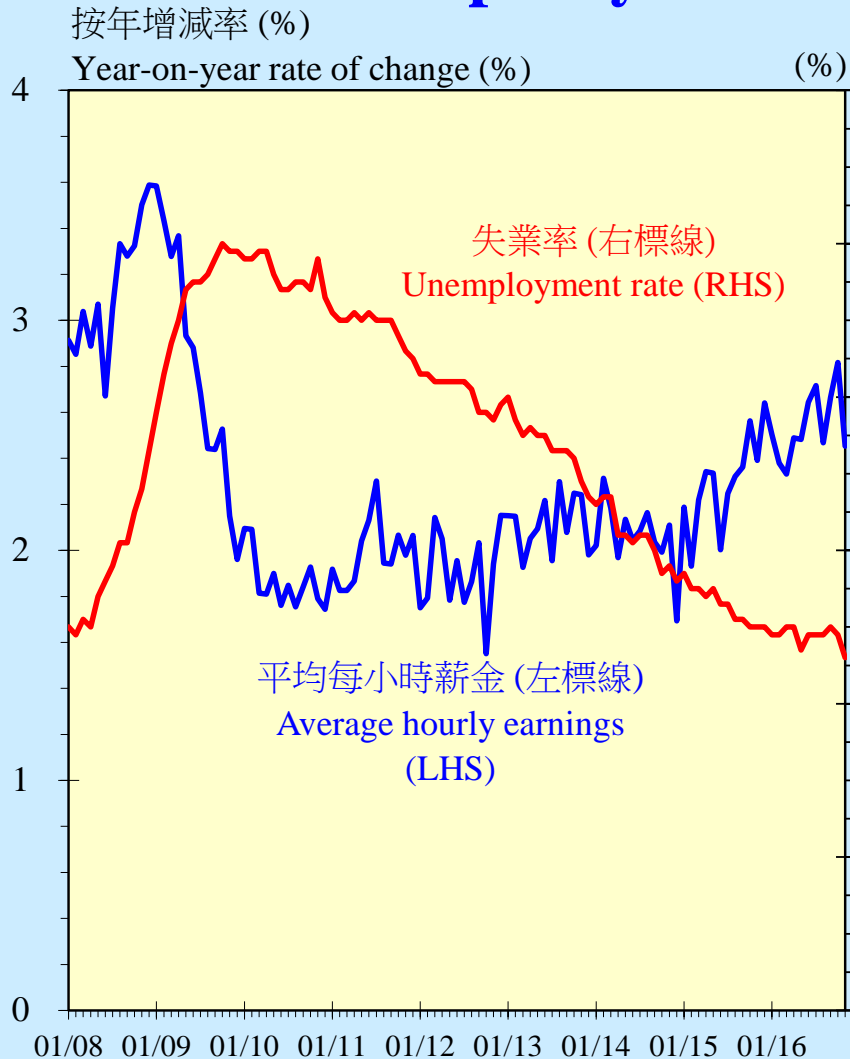


2017年的經濟展望

Economic outlook for 2017

上月美國加息，往後的加息步伐， 以及新政府的經濟政策走向仍存在不確定性

US raised interest rates last month, but there are still uncertainties about the pace of future interest rate hikes and the economic policy directions of the new administration



須留意英國「脫歐」事態發展， 包括會否影響歐元區經濟復蘇進程

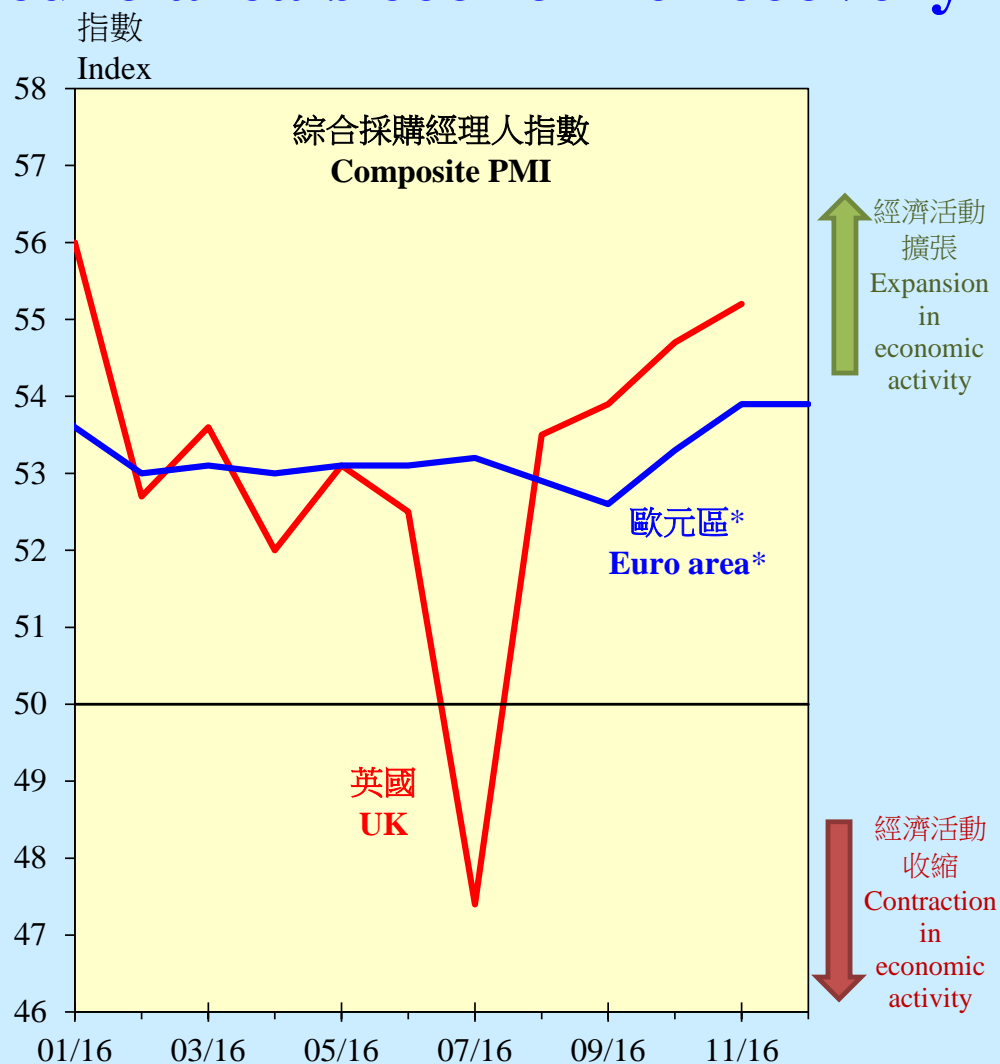
Brexit's developments need to be watched, including the potential repercussions on euro area's economic recovery

國際貨幣基金組織
2017年實質經濟增長預測

IMF's real GDP growth forecasts for 2017

2016年所作的預測
Forecasts made in 2016

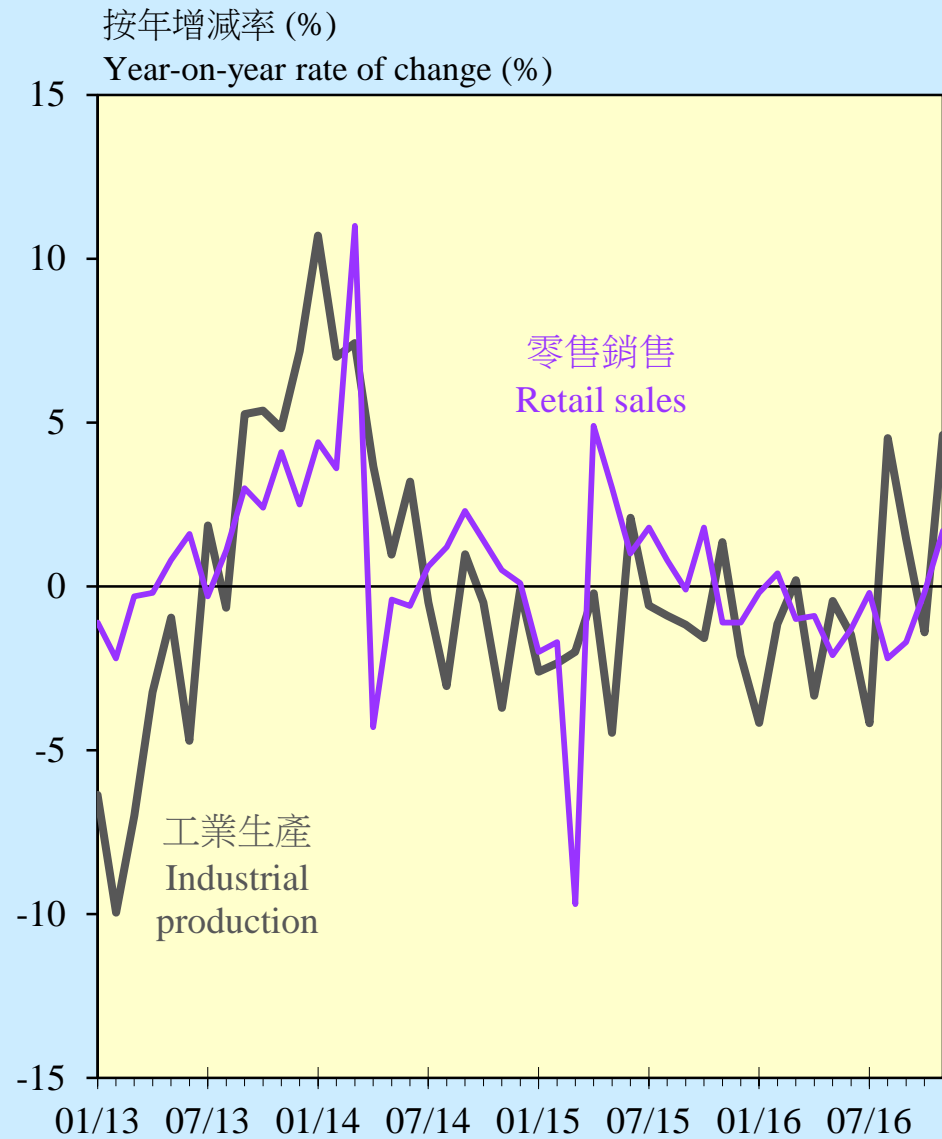
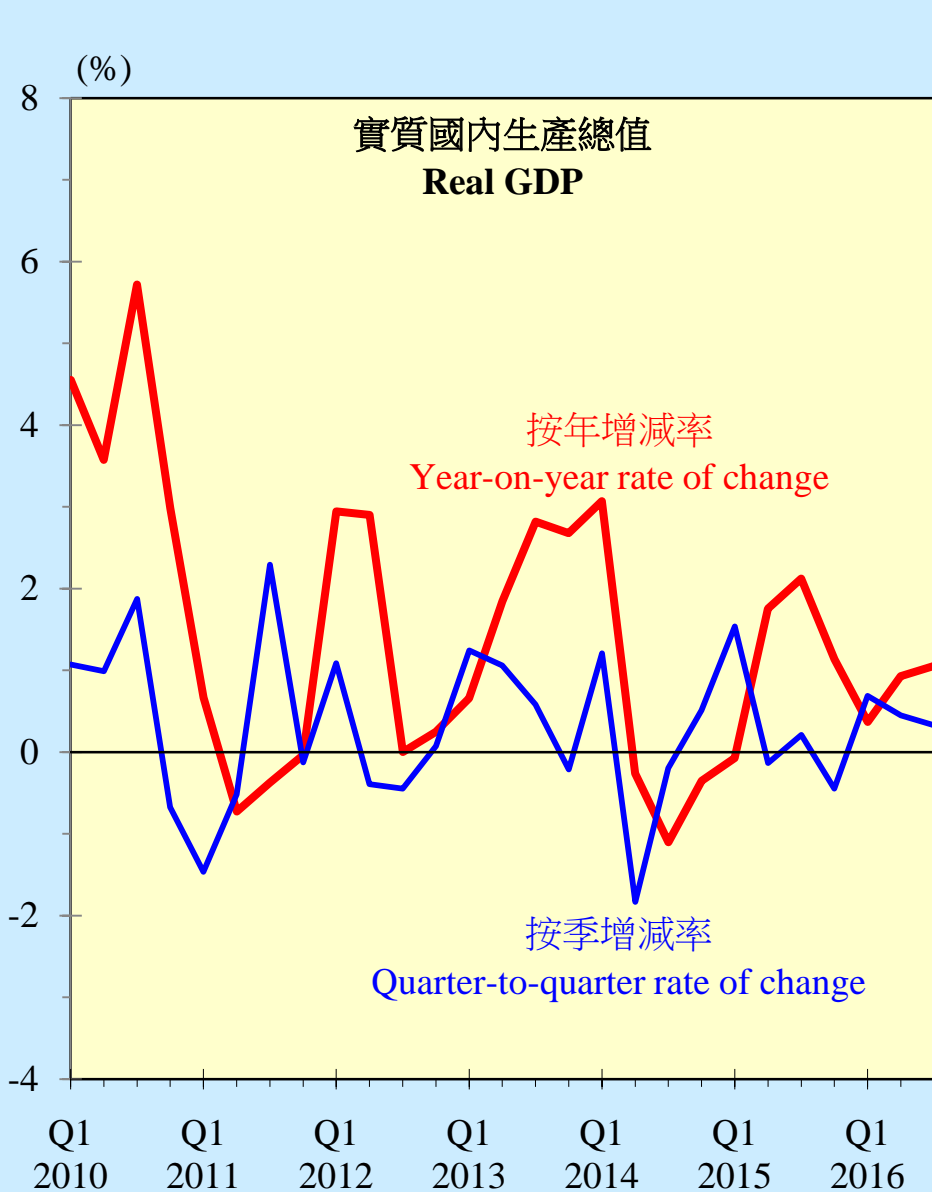
	四月 Apr	十月 Oct
歐盟 EU	1.9	1.7
歐元區 Euro area	1.6	1.5
英國 UK	2.2	1.1



註：最新2016年12月數字為初步數字。

Note: The latest figure for December 2016 is preliminary figure.

日本經濟持續疲弱 Japan's economy remained weak



內地經濟平穩增長

Mainland maintained steady economic growth

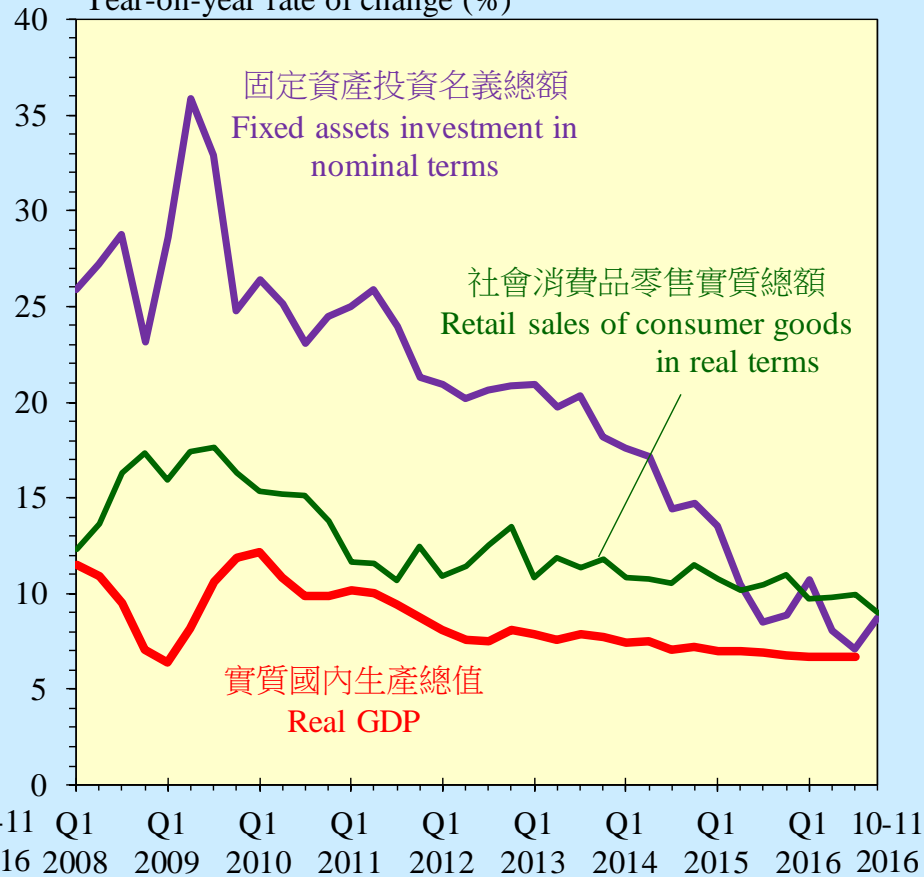
以美元計價按年增減率 (%)

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.

(*) 由於數據有限，最新數字為2016年10月的數字。

(*) Due to data limitations, the latest figures are October 2016.

金融市況大幅波動風險未減

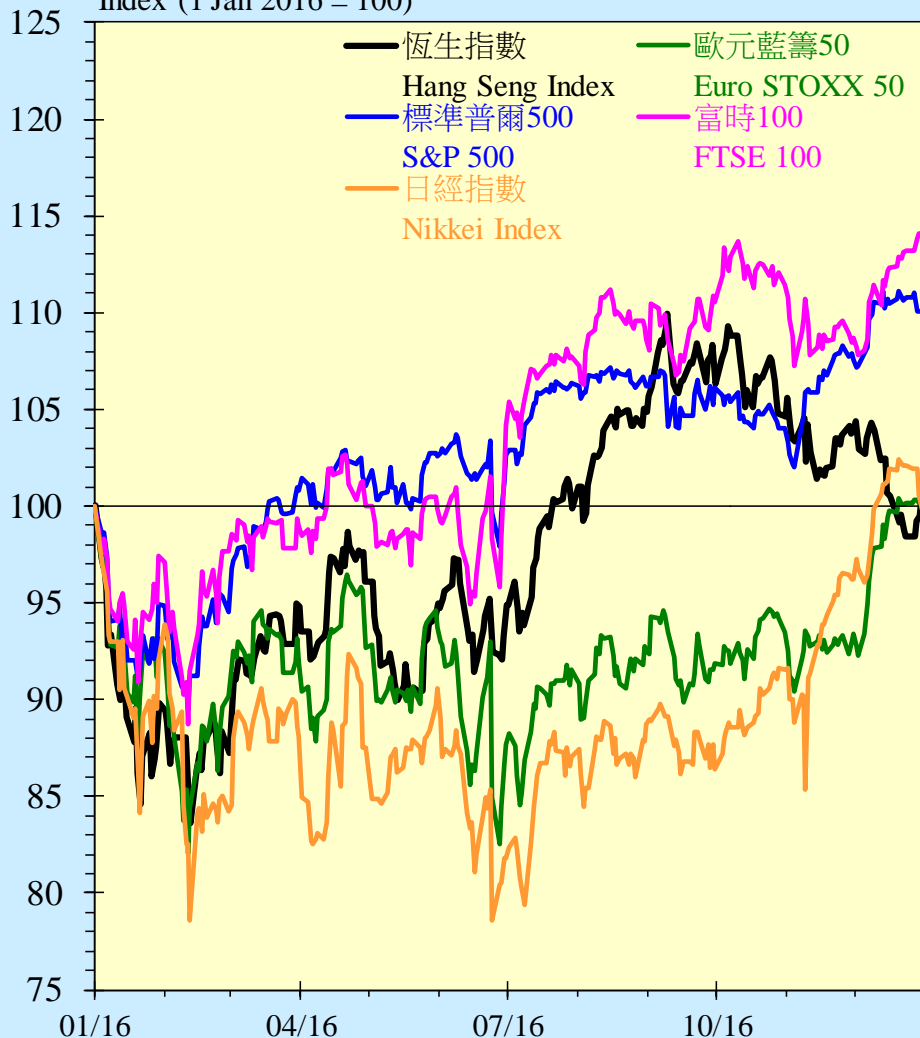
Risk of heightened financial market volatility remains

主要股票市場指數

Indices of major stock markets

指數 (二零一六年一月一日=100)

Index (1 Jan 2016 = 100)

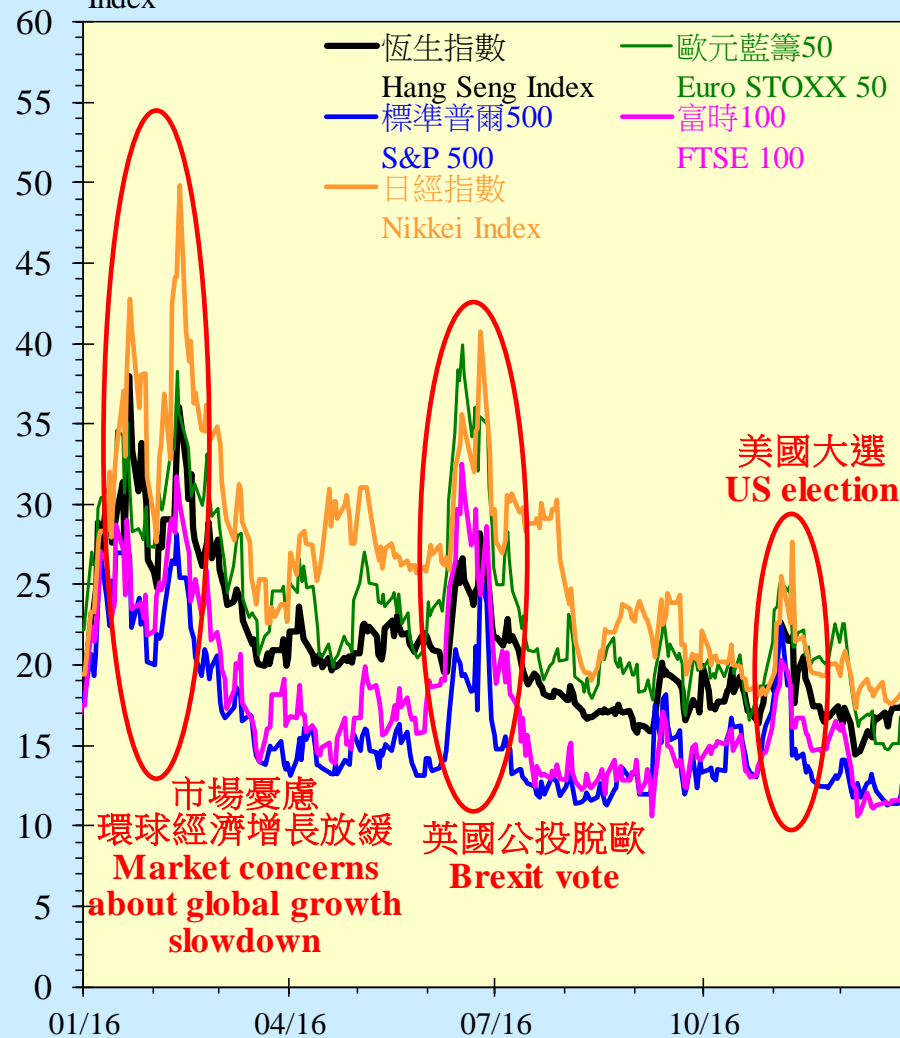


主要股票市場的波幅指數

Volatility indices of major stock markets

指數

Index



本地營商氣氛略為改善

Local business sentiment improved slightly

各行業對業務狀況的展望 (淨差額*)

Business expectations by sector (net balance*)

	16Q1	16Q2	16Q3	16Q4
進出口貿易及批發 Import/export trade and wholesale	-30	-8	-14	-14
零售 Retail	-47	-40	-38	-2
住宿及膳食服務 Accommodation and food services	-15	-17	-11	+13
運輸、倉庫及速遞服務 Transportation, storage and courier services	+1	+8	+5	+12
資訊及通訊 Information and communications	+13	0	+12	+15
專業及商用服務 Professional and business services	0	-11	-14	+9
金融及保險 Financing and insurance	+7	+9	+6	+12
所有參與調查的行業 All sectors surveyed	-11	-4	-6	+2

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.

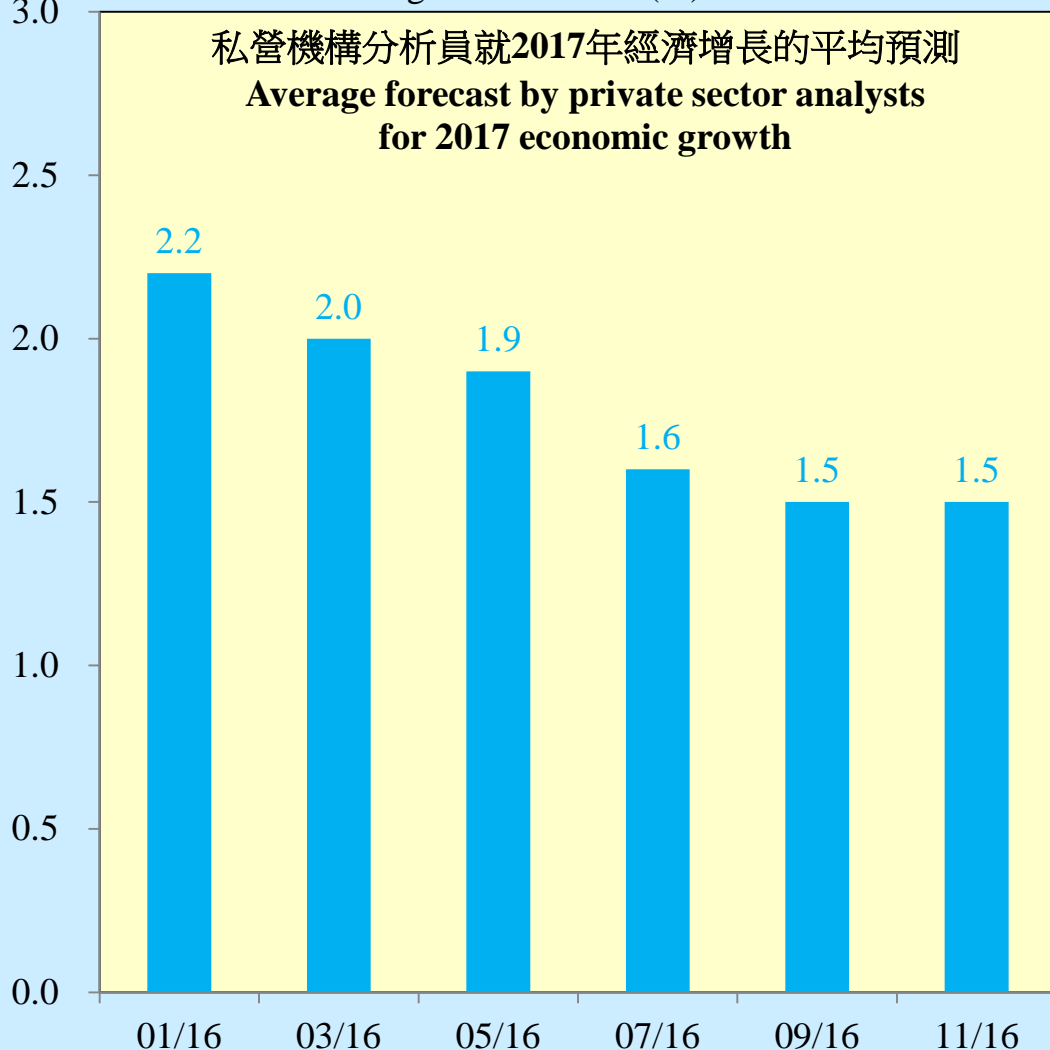
外圍環境不明朗，現時私營機構分析員預測 2017年香港經濟繼續低速增長

Private sector analysts currently expect Hong Kong's slow economic growth to continue in 2017 amid an uncertain external environment

年度實質增減率 (%)

Annual rate of change in real terms (%)

私營機構分析員就2017年經濟增長的平均預測
Average forecast by private sector analysts
for 2017 economic growth



2017年預測
Forecasts
for 2017

	實質 經濟增長 Real GDP growth	整體 通脹率 Headline inflation rate
私營機構分析員 的平均預測 Average forecast by private sector analysts	1.5%	2.0%
國際貨幣基金 組織 IMF	1.9%	2.6%

2017年經濟前景面對的不明朗因素

Uncertainties surrounding the economic outlook for 2017

- ◆ 美國新政府的經濟政策方向有不確定性
Uncertainties associated with the economic policy directions of the new US administration
- ◆ 美國往後加息步伐未明；各央行貨幣政策走向分歧
Uncertain pace of US future interest rate hikes; monetary policy divergence among central banks
- ◆ 英國「脫歐」仍在演變，歐洲政局或會有更多變數
Brexit still unfolding, political landscape in Europe possibly subject to changes
- ◆ 環球金融市場出現大幅波動的風險
Risks of heightened global financial market volatility
- ◆ 先進經濟體復蘇緩慢；各個地區的地緣政局緊張
Slow recoveries in the advanced economies; heightened geopolitical tensions in various regions



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