Meeting of LegCo Panel on Financial Affairs

3 January 2017

Hong Kong SAR Government

立法會 CB(1)390/16-17(01)號文件
LC Paper No. CB(1)390/16-17(01)
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

實質增減率 (%)  
Rate of change in real terms (%)  

本地生產總值  
Gross Domestic Product  

按年增減  
Year-on-year change  

經季節性調整後按季增減  
Seasonally adjusted quarter-to-quarter change  

Q1 2008  Q1 2009  Q1 2010  Q1 2011  Q1 2012  Q1 2013  Q1 2014  Q1 2015  Q1 2016
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 (%)
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%

失業率 (%)  
Unemployment rate (%)

低技術勞工  
Lower-skilled workers

整體  
Overall

專業及管理員工  
Professional and managerial staff

勞工市場仍維持全民就業，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%

低技術勞工
Lower-skilled workers

整體
Overall

專業及管理員工
Professional and managerial staff

注： 除整體失業率外，其他為未經季節性調整數字。
Note: Not seasonally adjusted except for the overall unemployment rate.
Underlying inflation at a low level

Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index (CCPI) by major components (%)

Note: (*) By reference to the new 2014/15-based CPI series.
## Incomes sustained real improvements

<table>
<thead>
<tr>
<th>Income*</th>
<th>Year-on-year rate of change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nominal growth</strong></td>
<td><strong>Real growth</strong></td>
</tr>
<tr>
<td>4.1</td>
<td>1.0</td>
</tr>
<tr>
<td>4.9</td>
<td>2.0</td>
</tr>
<tr>
<td>5.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

### Index of payroll per person engaged (Q3 2016)

4.1 1.0

### Average employment earnings of full-time employees (Q1-Q3 2016)

4.9 2.0

### Among those: with elementary occupations

5.5 2.0

### Note

(*) Excluding foreign domestic helpers.

(*) 不包括外籍家庭傭工。
Number of low-income households* hovering at a relatively low level

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%
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 (%)  

住宅物業買賣合約  
S&P agreements for residential property  
1996-2015年每月平均  
1996-2015 monthly average
2017年的經濟展望

Economic outlook for 2017
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.
Must notice the development of Brexit, including whether it will affect the euro area’s economic recovery.

International Monetary Fund’s real GDP growth forecasts for 2017

Forecasts made in 2016

<table>
<thead>
<tr>
<th>Country</th>
<th>April (Apr)</th>
<th>October (Oct)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Euro area</td>
<td>1.6</td>
<td>1.5</td>
</tr>
<tr>
<td>UK</td>
<td>2.2</td>
<td>1.1</td>
</tr>
</tbody>
</table>

Note: The latest figure for December 2016 is preliminary figure.
Japan’s economy remained weak

- Industrial production
- Retail sales
- Real GDP
Mainland maintained steady economic growth

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

(*) Due to data limitations, the latest figures are October 2016.
Risk of heightened financial market volatility remains.

Indices of major stock markets

- Hang Seng Index
- Euro STOXX 50
- S&P 500
- FTSE 100
- Nikkei Index

Volatility indices of major stock markets

- Hang Seng Index
- Euro STOXX 50
- S&P 500
- FTSE 100
- Nikkei Index

Market concerns about global growth slowdown

US election

Brexit vote
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*)

<table>
<thead>
<tr>
<th></th>
<th>16Q1</th>
<th>16Q2</th>
<th>16Q3</th>
<th>16Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>進出口貿易及批發</td>
<td>-30</td>
<td>-8</td>
<td>-14</td>
<td>-14</td>
</tr>
<tr>
<td>Import/export trade and wholesale</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>零售</td>
<td>-47</td>
<td>-40</td>
<td>-38</td>
<td>-2</td>
</tr>
<tr>
<td>Retail</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>住宿及膳食服務</td>
<td>-15</td>
<td>-17</td>
<td>-11</td>
<td>+13</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>運輸、倉庫及速遞服務</td>
<td>+1</td>
<td>+8</td>
<td>+5</td>
<td>+12</td>
</tr>
<tr>
<td>Transportation, storage and courier services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>資訊及通訊</td>
<td>+13</td>
<td>0</td>
<td>+12</td>
<td>+15</td>
</tr>
<tr>
<td>Information and communications</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>專業及商用服務</td>
<td>0</td>
<td>-11</td>
<td>-14</td>
<td>+9</td>
</tr>
<tr>
<td>Professional and business services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>金融及保險</td>
<td>+7</td>
<td>+9</td>
<td>+6</td>
<td>+12</td>
</tr>
<tr>
<td>Financing and insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

所有參與調查的行業
All sectors surveyed

<table>
<thead>
<tr>
<th></th>
<th>16Q1</th>
<th>16Q2</th>
<th>16Q3</th>
<th>16Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-11</td>
<td>-4</td>
<td>-6</td>
<td>+2</td>
</tr>
</tbody>
</table>

注：(*) 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.
Private sector analysts currently expect Hong Kong’s slow economic growth to continue in 2017 amid an uncertain external environment.

### 2017年預測
Forecasts for 2017

<table>
<thead>
<tr>
<th></th>
<th>整體通脹率</th>
<th>Headline inflation rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>國際貨幣基金組織 IMF</td>
<td>1.9%</td>
<td>2.6%</td>
</tr>
<tr>
<td>私營機構分析員的平均預測 Average forecast by private sector analysts</td>
<td>1.5%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

### 年度實質增減率 (%)
Annual rate of change in real terms (%)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>私營機構分析員的平均預測 Average forecast by private sector analysts</td>
<td>1.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>国際貨幣基金组织 IMF</td>
<td>1.5%</td>
<td>3.5%</td>
</tr>
<tr>
<td>IMF</td>
<td>1.6%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>
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