

Press Release

(embargoed until 4:15 p.m. on 25 May 2001)

Economic Situation in the First Quarter of 2001 and Updated GDP and Price Forecasts for 2001

The Government released today (Friday) the First Quarter Economic Report 2001, together with the preliminary figure on expenditure-based Gross Domestic Product for the first quarter of 2001.

The Government Economist, Mr K Y Tang, described the economic situation in the first quarter of 2001 and provided updated GDP and price forecasts for the year.

MAIN POINTS

- * The Hong Kong economy slowed down further in the first quarter of 2001, mainly affected by deterioration in the external environment. On a year-on-year comparison, GDP growth decelerated further to 2.5% in real terms in the first quarter of 2001, from 6.9% in the fourth quarter of 2000. Yet this was also influenced in part by a distinctly higher base of comparison in the first quarter of 2000, when GDP attained its fastest growth in the past 13 years.
- * On a seasonally adjusted quarter-to-quarter comparison, GDP still had a mild increase of 0.3% in real terms in the first quarter of 2001, following a similar increase of 0.3% in the fourth quarter of 2000.
- * Externally, merchandise exports were hit by the fall-off in global demand upon the distinct setback in demand in the United States. Total exports of goods grew by only 4.2% in real terms in the first quarter of 2001 over a year earlier, as exports to the United States and the European Union both fell slightly, and exports to East Asia decelerated considerably in growth. Yet exports of services still held up relatively well, on the back of continued surge in offshore trade and further growth in inbound tourism, with a 6.4% growth in real terms in the first quarter of 2001 over a year earlier.
- * Locally, consumer spending maintained a modest growth of 2.8% in real terms in the first quarter of 2001 over a year earlier, supported by some increase in labour income but also affected by the weakness in the asset markets. With the intake of machinery and equipment remaining intensive and building and construction output also resuming increase, overall investment spending put up a double-digit growth for the third consecutive quarter, at 13.8% in real terms in the first quarter of 2001 over a year earlier. Yet the pace of inventory build-up had slowed down somewhat, after the substantial accumulation last year.
- * The labour market eased slightly, along with the slow-down in overall economic activity. The seasonally adjusted unemployment rate edged up to 4.6% in the first quarter of 2001 (held stable at 4.6% in the three months ending April 2001), from 4.4% in the fourth quarter of 2000. The underemployment rate nevertheless fell,

from 2.7% to 2.4% in these two quarters (further down to 2.3% in the three months ending April 2001).

- * In view of the bleak performance of merchandise exports upon a sharper-than-expected slow-down in global demand, the forecast growth rate in real terms of GDP for 2001 as a whole is revised downwards to 3%, from 4% in the earlier forecast.
- * Externally, exports of goods would continue to be affected by modest import absorption in the major overseas markets, with prospect for improvement only later in the year. Yet exports of services should be better sustained, along with the continued growth in offshore trade.
- * Locally, consumer spending would probably grow mildly further. Investment spending could however lose some of its growth momentum, in face of a more subdued business outlook in the near term.
- * A number of downside risks and uncertainties are prevalent. On the external front, the evolving financial market developments, inventory adjustment and employment situation in the United States warrant a close monitoring. The tempo in the US economy can be expected to have considerable ramifications for the global economy at large. Also, the protracted slump in the Japanese economy, when coupled with any tendency for further weakening in the yen, would be destabilising, particularly as many of the other East Asian economies are likewise suffering slow-down and have their currencies depreciated recently. On the domestic front, how the major asset markets would fare amidst the current economic slow-down, albeit after the interest rate cuts, could influence spending propensity in the coming months.
- * Yet against these, sustained robust growth and continuing reform in the Mainland and China's upcoming accession to the World Trade Organisation are a positive factor for the Hong Kong economy. Locally, the resource situation and credit availability are both conducive to business, which should enable the economy to readily meet the revival in external demand as it subsequently emerges.
- * On the price front, the rate of decline in the Composite Consumer Price Index narrowed further in the first quarter of 2001, as the effect of the earlier fall in rentals dissipated further and as wages had reverted to a small increase. Looking ahead, price pressure from external sources is expected to recede, granting the relative strength of the US dollar. Import prices have already gone back to a decline in recent months. Moreover, with a more moderate growth for the year, cost pressure from domestic sources is expected to be contained. Taking into account the actual outturn of a 1.8% year-on-year decline in the first four months of 2001, and incorporating the slightly larger decline shown up in the new CPI series than in the old series, the forecast rate of change in the Composite CPI for 2001 as a whole is revised downwards to -1%, from zero change in the earlier forecast. The forecast rate of change in the GDP deflator for 2001 is nevertheless maintained at -1%.

DETAILS

GDP

According to the preliminary figure on expenditure-based *Gross Domestic Product (GDP)* released today by the Census and Statistics Department, the economy slowed down further to a 2.5% growth in the first quarter of 2001 over a year earlier, from a 6.9% growth in the fourth quarter of 2000. Yet on a seasonally adjusted quarter-to-quarter comparison, GDP still had a mild increase of 0.3% in real terms in the first quarter of 2001, following a similar increase of 0.3% in the fourth quarter of 2000 (*Chart*).

2. The latest figures on GDP and its major expenditure components up to the first quarter of 2001, including the year-on-year changes in the original series and the quarter-to-quarter changes in the seasonally adjusted series, are presented in *Tables 1 and 2*. Developments in different segments of the economy in the first quarter of 2001 are described below.

External trade

3. Along with a fall-off in global demand and a relative weakening in Hong Kong's price competitiveness, merchandise exports continued to slacken in the first quarter of 2001. Yet a higher base of comparison was also relevant. *Total exports of goods* (comprising re-exports and domestic exports) rose by 4.2% in real terms in the first quarter of 2001 over a year earlier, significantly down from the 13.3% increase in the fourth quarter of 2000. On a seasonally adjusted quarter-to-quarter comparison, total exports of goods fell by 2.1% in real terms in the first quarter of 2001, having already eased to a mere 0.7% increase in the fourth quarter of 2000.

4. Analysed by region, upon weaker growth in many of the East Asian economies and with the currency depreciation also curbing their purchasing power, total exports of goods to East Asia rose by 8.1% in real terms in the first quarter of 2001 over a year earlier, considerably slower than the 17.0% increase in the fourth quarter of 2000. Total exports of goods to the United States came down distinctly along with the fall-off in its own demand, with a 0.4% decline in real terms in the first quarter of 2001 over a year earlier, after a 10.4% growth in the fourth quarter of 2000. Total exports of goods to the European Union likewise slackened sharply amidst a weak euro, with a 1.2% decline in real terms in the first quarter of 2001 over a year earlier, following a 6.9% rise in the fourth quarter of 2000.

5. As both re-exports and intake of imports for local use slowed, *imports of goods* also recorded a more moderate growth, at 5.3% in real terms in the first quarter of 2001 over a year earlier, considerably slower than the 13.4% rise in the fourth quarter of 2000. On a seasonally adjusted quarter-to-quarter comparison, imports of goods were down by 0.8% in real terms in the first quarter of 2001, after a 0.5% increase in the fourth quarter of 2000.

6. On invisible trade, *exports of services* still held up relatively well, rising by 6.4% in real terms in the first quarter of 2001 over a year earlier, albeit also slower than the 9.5% growth in the fourth quarter of 2000. This was on the back of a continued surge in offshore trade and a further growth in inbound tourism. On a seasonally adjusted quarter-to-quarter comparison, exports of services rose back by 0.9% in real terms in the first quarter of 2001, after a 4.9% decline in the fourth quarter of 2000.

7. *Imports of services* picked up to a 5.5% growth in real terms in the first quarter of 2001 over a year earlier, from a 2.7% increase in the fourth quarter of 2000. Travel-related spending by Hong Kong residents bounced back strongly in the first quarter, boosted in part by the surge in outbound trips around the Population Census period. Yet imports of trade-related and of professional, business and other services eased considerably. On a seasonally adjusted quarter-to-quarter comparison, imports of services rebounded to a 2.4% increase in real terms in the first quarter of 2001, after a 2.1% fall in the fourth quarter of 2000.

8. On the trade balance, as total imports of goods grew slightly faster than total exports of goods, the *visible trade deficit* widened, to \$29 billion or 7.7% of the value of imports of goods in the first quarter of 2001. But the *invisible trade surplus* rose further, to \$32 billion in the first quarter of 2001. Overall, the combined visible and invisible trade account (including an estimate of imports of gold for industrial use) remained in surplus, at \$2 billion in the first quarter of 2001, equivalent to 0.5% of the total value of imports of goods and services in that quarter. Yet these were smaller than the corresponding figures of \$5 billion and 1.3% in the same quarter in 2000.

Domestic demand

9. *Private consumption expenditure (PCE)* maintained a modest growth of 2.8% in real terms in the first quarter of 2001 over a year earlier, supported by some increase in labour income, but with the slack property market and the plummeted stock market both hitting the propensity to spend. This followed a 2.5% increase in the fourth quarter of 2000. On a seasonally adjusted quarter-to-quarter comparison, PCE rebounded to a 5.2% rise in real terms in the first quarter of 2001, having fallen by 3.3% in the fourth quarter of 2000.

10. *Government consumption expenditure (GCE)* reckoned on a national accounts basis rose by 4.0% in real terms in the first quarter of 2001 over a year earlier, reversing the 0.6% decline in the fourth quarter of 2000. On a seasonally adjusted quarter-to-quarter comparison, GCE increased further by 5.6% in real terms in the first quarter of 2001, after a 0.6% rise in the fourth quarter of 2000.

11. Overall investment spending, as represented by *gross domestic fixed capital formation*, attained a further double-digit growth of 13.8% in real terms in the first quarter of 2001 over a year earlier, after a 13.0% increase in the fourth quarter of 2000.

12. The continued robust growth in investment spending was mainly driven by *expenditure on machinery and equipment*, which surged by 22.5% in real terms in the first quarter of 2001 over a year earlier. It was underpinned by an on-going desire to enhance productivity, with the easing in interest rates also rendering some support.

13. As regards building and construction activity, output from the private sector, which had already resumed increase in the fourth quarter of 2000, picked up further in the first quarter of 2001, as several major building and civil engineering projects having commenced last year generated more sizeable output. As to output from the public sector, it also resumed a small rise, upon a distinct pick-up in activity in several major Government projects and accelerated work under the Priority Railway Projects, which more than offset the scale-back in the Public Housing Programme. Taken together, *expenditure on building and construction* rebounded to a 2.7% growth in real terms in the first quarter of 2001 over a year earlier.

14. In tandem with improved building activity in the private sector, *real estate developers' margin* went up further, by 3.8% in real terms in the first quarter of 2001 over a year earlier.

15. After the substantial accumulation over the course of 2000, the pace of build-up in *inventories* had slowed down in the first quarter of 2001.

The property market

16. The sales market for *residential property* remained generally slack in the first quarter of 2001. Market sentiment was overshadowed by concern over the sharp correction in the local stock market, likely impact of the distinct slow-down in the US economy, and abundant supply of new flats coming on stream. The successive cuts in interest rates, whilst contributing to a brief pick-up in trading activity, soon receded into the background, upon worries about a further slide in the global stock markets. Meanwhile, the rental market for residential property held steady during the first quarter of 2001. Comparing March 2001 with December 2000, flat prices generally showed little change. As to flat rentals, there was on average virtually nil change in the first quarter of 2001, after a meagre 1% rise in the fourth quarter of 2000.

17. On *commercial property*, the rental market for *office space* held generally firm in the early part of the first quarter of 2001. Prime office space in the Central Business District remained in greater demand than that in secondary locations. Yet leasing activity tended to ease in the latter part of the quarter, affected by the slow-down in economic activity and reduced demand for space from information technology firms. As to the sales market for office space, trading was subdued for most of the time in the first quarter, as investors generally stayed on the sideline amidst an uncertain economic outlook. The rental market for *shopping space* slackened in the first quarter of 2001, on the back of a more moderate

performance of the retail sector. The sales market for shopping space was likewise sluggish in the quarter. On *industrial property*, the rental market in overall terms also turned quieter in the first quarter of 2001, while the sales market remained stagnant.

The labour market

18. The labour market eased slightly in the first quarter of 2001, along with the slow-down in overall economic activity. The *seasonally adjusted unemployment rate*, having been on a decline over the past year or so, edged up from 4.4% in the fourth quarter of 2000 to 4.6% in the first quarter of 2001. The *underemployment rate* nevertheless fell, from 2.7% in the fourth quarter of 2000 to 2.4% in the first quarter of 2001.

19. On a year-on-year comparison, *total employment* as enumerated from households grew by 3.4% in the first quarter of 2001, same as the increase in the fourth quarter of 2000. Yet *total labour force* showed an accelerated growth, from 1.4% to 2.3%. This was mainly due to a faster growth in the population of working age, and to a lesser extent, also due to a rise in the labour force participation rate, predominantly that for females. On a quarter-to-quarter comparison, employment growth moderated somewhat in the first quarter of 2001, but labour force growth accelerated, leading to a rise in the unemployment rate in that quarter.

20. Labour income continued on a modest rise. Compared with a year earlier, *labour earnings* edged up by 2% in money terms in the fourth quarter of 2000, and *labour wages* by 1% in money terms in December 2000. These nominal increases were virtually the same as those recorded in the preceding two rounds. Netting out the decline in consumer prices, earnings were higher by 4% in real terms in the fourth quarter of 2000, while wages were up by 2% in real terms in December 2000.

Prices

21. The overall decline in consumer prices narrowed further in the first quarter of 2001, as the earlier falls in wage and rental costs in the domestic economy were largely washed out. Also, there were upward adjustments in some of the Government fees and public utility charges. Yet concurrently, price pressure from external sources was subdued. The prices of retained imports edged lower, as the US dollar strengthened against the currencies of most of the supplier economies and as world commodity prices also came down in recent months.

22. Comparing the first quarter of 2001 with a year earlier, the *Composite Consumer Price Index* fell by 2.0% by reference to the new 1999/2000-based series. This was smaller than the decrease of 2.5% in the fourth quarter of 2000. On a seasonally adjusted quarter-to-quarter comparison, the Composite CPI by reference to the new series declined by 0.6% in the first quarter of 2001, following a decrease of 0.1% in the fourth quarter of 2000.

23. The *GDP deflator*, as a broad measure of overall price change in the economy, declined by 1.7% in the first quarter of 2001 over a year earlier, much milder than the 5.6% fall in the fourth quarter of 2000. This was mainly attributable to smaller decreases in the price deflators for private consumption expenditure and government consumption expenditure, and also to a relative improvement in the terms of trade. On a seasonally adjusted quarter-to-quarter comparison, the GDP deflator rebounded to a 2.1% increase in the first quarter of 2001, after a 0.9% decrease in the fourth quarter of 2000, reversing the decline in the past 11 quarters.

The financial sector

24. In the first quarter of 2001, the Hong Kong dollar exchange and money markets remained broadly stable, on the back of successive cuts in US interest rates and notwithstanding deterioration in the external economic environment. The local stock market was however more volatile.

25. The spot exchange rate of the Hong Kong dollar against the US dollar stayed close to the linked rate, moving within a narrow range of 7.7988 to 7.7999 during the first quarter of 2001. Yet the spread between the twelve-month Hong Kong dollar forward rate and the spot rate reversed from a discount of 167 pips (each pip equivalent to HK\$0.0001) at end-2000 to a premium of 250 pips at end-March 2001, as the spread between the one-year Hong Kong dollar inter-bank interest rate and its US dollar counterpart also turned slightly positive. Against the major currencies, the *trade-weighted Nominal Effective Exchange Rate Index* of the Hong Kong dollar rose by 3.0% during the first quarter to 140.1 at end-March 2001, from 136.0 at end-2000.

26. Local money market *interest rates* were on a general downtrend during the first quarter of 2001, following closely the cuts in US interest rates. The savings deposit rate set by the Hong Kong Association of Banks and the best lending rate of the major commercial banks were also successively cut, by 50 basis points each in January, February and March 2001, to 3.25% and 8.0% respectively at end-March (with two further cuts by 50 basis points each in April and May, to 2.25% and 7.0% respectively on 21 May).

27. Hong Kong dollar deposits fell by 0.4% during the first quarter, mainly attributable to the decline in time deposits along with the easing in local interest rates. Hong Kong dollar loans nevertheless rose, by 1.9% during the first quarter. The *Hong Kong dollar loan-to-deposit ratio* thus went higher, from 89.4% at end-2000 to 91.5% at end-March 2001.

28. The local stock market bounced back at the beginning of 2001, upon an unexpected cut in US interest rates on 3 January. Expectations for further interest rate cuts pushed the *Hang Seng Index* to a high of 16 164 on 1 February. Yet the market lost momentum soon after, along with the slides in the US and Tokyo stock markets, the heavy plunge in telecom and technology shares worldwide, and also the setback in financial shares. The Hang Seng Index fell back to a 17-month low

of 12 583 on 23 March, before recovering slightly to stand at 12 761 at end-March 2001, 15% lower than at end-2000. (The Hang Seng Index recovered further thereafter, to 13 811 on 24 May.)

Updated GDP and price forecasts for 2001

29. The world economic scene has worsened since the beginning of this year, especially in March, upon the distinct slow-down in the US economy, increased pessimism in the Japanese economy, and less robust growth in the EU economies. With the US and Japanese economies both weakening at the same time, many of the other East Asian economies have lost their earlier export-led growth momentum, and their domestic demand is also waning. On the financial market front, notwithstanding the US economic downturn, the US dollar has remained strong against the yen and the euro. Many of the other East Asian currencies have likewise come under downward pressure. All these are likely to dampen Hong Kong's export performance in the near term. In general, the short-term outlook for the Hong Kong economy has moderated further from three months earlier.

30. Following regular practice, the GDP and price forecasts for 2001 have been reviewed by individual components in the light of the actual outturn in the first quarter and possible external and domestic developments in the ensuing period. The updated forecasts are presented in *Table 3*.

31. In the external sector, the forecast growth rate in real terms of *total exports of goods* in 2001 is adjusted downwards to 3.1%, from 5.5% in the earlier forecast. This is mainly on account of the sharper-than-expected fall-off in global demand, spanning not only the conventional overseas markets but also the East Asian markets. Also, the weakness in the Japanese yen and in many of the other East Asian currencies is likely to impair the price competitiveness of Hong Kong's exports. Within the total exports of goods, *domestic exports* are now forecast to decline by 8% in real terms and *re-exports* to rise by 4.5% in real terms in 2001, both down from the respective earlier forecasts of a 6% decline and a 7% rise.

32. Along with the slower growth in re-exports and the lesser inventory build-up envisaged for the year, the forecast growth rate in real terms of *imports of goods* in 2001 is likewise revised downwards, to 3.3%, from 5.1% in the earlier forecast.

33. As to invisible trade, the forecast growth rate in real terms of *exports of services* in 2001 is kept unchanged at 6.5%, with the growth pace so far remaining generally firm. On the other hand, with a larger-than-expected growth in the first quarter, though boosted in part by the Census Holidays, the forecast growth rate in real terms of *imports of services* in 2001 is now raised to 2%, from the earlier forecast of 1.5%.

34. In the domestic sector, the forecast growth rate in real terms of *private consumption expenditure* in 2001 is kept unchanged at 2.5%. In the coming months, consumer spending may be expected to grow mildly further, upon improved income and the distinctly lower interest rates. Yet consumer sentiment in general may still be restrained.

35. The forecast growth rate in real terms of *government consumption expenditure* in 2001 is maintained at 2.5%.

36. Overall investment spending in the economy, as represented by *gross domestic fixed capital formation*, is now forecast to grow by 4.5% in real terms in 2001, up from the 3.6% growth forecast earlier.

37. Within the overall investment spending, *expenditure on machinery and equipment* is now forecast to grow by 8.0% in real terms in 2001, up from the 7.0% growth in the earlier forecast. Machinery and equipment acquisition in the private sector has proceeded at a highly robust pace in the first quarter. Yet this is likely to slow down in the ensuing quarters, in face of a more subdued business outlook in the near term.

38. *Expenditure on building and construction* is now forecast at a 0.3% decline in real terms in 2001, slightly smaller than the 0.8% decline forecast earlier. This is mainly in recognition of the visible improvement in private sector building output in the first quarter, but also allowing for some possible ease-back in the ensuing quarters given the distinct decline in building consents in recent time. As to the public sector, output is expected to be curbed by the scale-back in the Public Housing Programme, but largely counter-balanced by the surge in output from other Government projects and from the Priority Railway Projects.

39. In line with a lesser decline envisaged for private sector building output, *real estate developers' margin* is now forecast to decline by 1.5% in real terms in 2001, smaller than the 3.5% decrease forecast earlier.

40. *Inventories* are expected to rise only modestly in 2001, after the strong upsurge in 2000.

41. Taking the above component forecasts together, the forecast growth rate in real terms of *GDP* for 2001 as a whole is revised downwards to 3%, from 4% in the earlier forecast.

42. A number of downside risks and uncertainties are prevalent. On the external front, the evolving financial market developments, inventory adjustment and employment situation in the United States warrant a close monitoring. The tempo in the US economy can be expected to have considerable ramifications for the global economy at large. Also, the protracted slump in the Japanese economy, when coupled with any tendency for further weakening in the yen, would be destabilising, particularly as many of the other East Asian economies are likewise

suffering slow-down and have their currencies depreciated recently. On the domestic front, how the major asset markets would fare amidst the current economic slow-down, albeit after the interest rate cuts, could influence spending propensity in the coming months.

43. Yet against these, sustained robust growth and continuing reform in the Mainland and China's upcoming accession to the World Trade Organisation are a positive factor for the Hong Kong economy. Locally, the resource situation and credit availability are both conducive to business, which should enable the economy to readily meet the revival in external demand as it subsequently emerges.

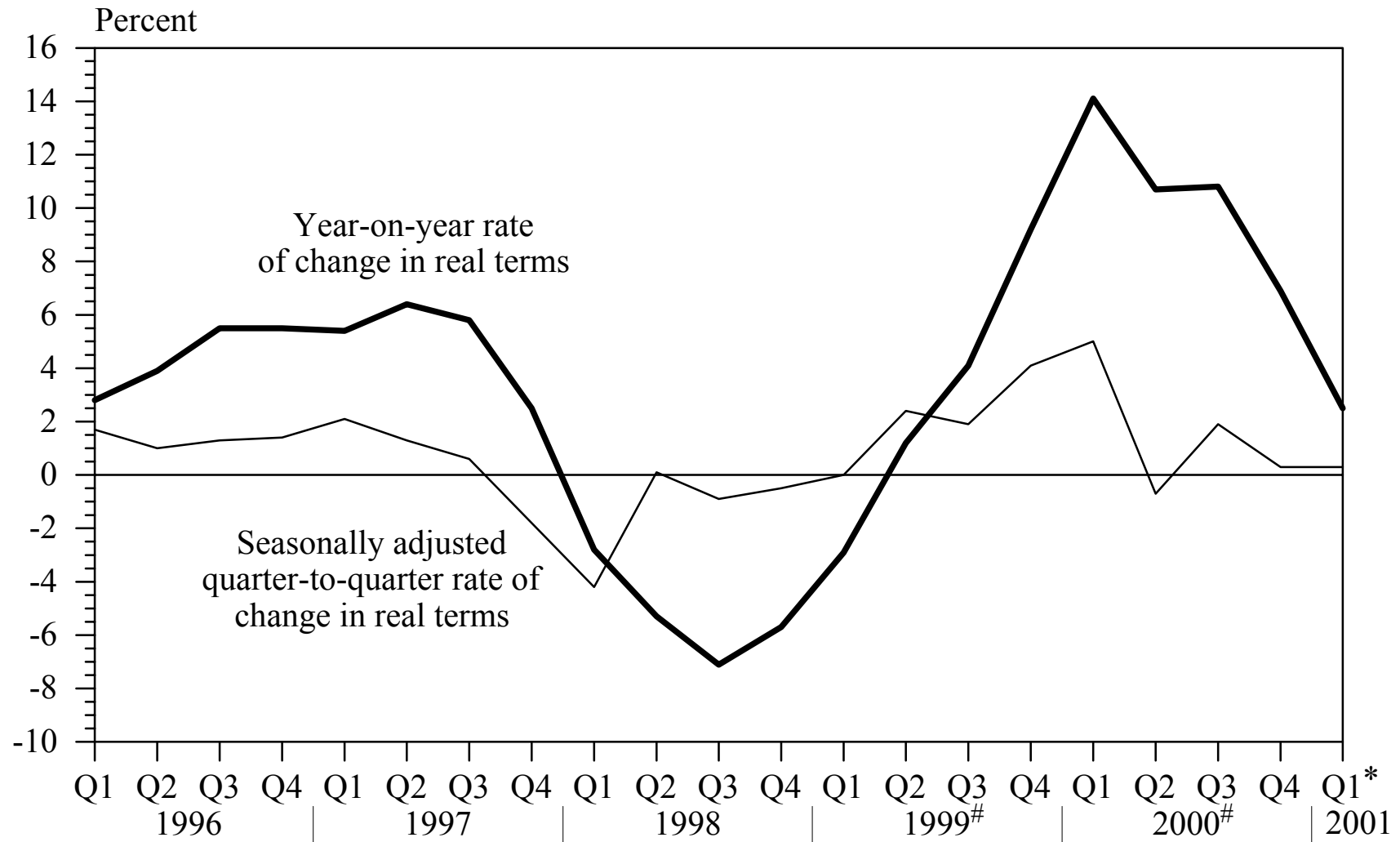
44. For comparison, the forecasts for 2001 made by a selection of international organisations and local analysts are depicted in *Table 4*. All of them expect the Hong Kong economy to grow further though at a much milder pace in 2001, after attaining double-digit growth in 2000. For the private sector analysts, their latest forecasts of GDP growth in real terms for 2001 range from 2.2% to 3.3%, averaging at 2.9%.

45. On the price front, the rate of decline in the *Composite Consumer Price Index* narrowed further in the first quarter of 2001, as the effect of the earlier fall in rentals dissipated further and as wages had reverted to a small increase. Looking ahead, price pressure from external sources is expected to recede, granting the relative strength of the US dollar. Import prices have already gone back to a decline in recent months. Moreover, with a more moderate growth for the year, cost pressure from domestic sources is expected to be contained. Taking into account the actual outturn of a 1.8% year-on-year decline in the first four months of 2001, and incorporating the slightly larger decline shown up in the new CPI series than in the old series, the forecast rate of change in the Composite CPI for 2001 as a whole is revised downwards to -1%, from zero change in the earlier forecast. The forecast rate of change in the *GDP deflator* for 2001 is nevertheless maintained at -1%.

(The First Quarter Economic Report 2001 is now on sale at the Government Publications Centre on Ground Floor, Low Block, Queensway Government Offices, at \$70 a copy.)

(The expenditure-based GDP figures up to the first quarter of 2001 are published in the report of the Gross Domestic Product, First Quarter 2001, which is now also on sale at the Government Publications Centre at Queensway, at \$22 per copy.)

Gross Domestic Product



Notes : (#) Revised figures.

(*) Preliminary figures.

Table 1

**Gross Domestic Product and its main expenditure components
and the main price indicators
(year-on-year rate of change (%))**

	<u>1999</u> [#]	<u>2000</u> [#]	<u>Q1</u> [#]	<u>2000</u>			<u>2001</u>
				<u>Q2</u> [#]	<u>Q3</u> [#]	<u>Q4</u> [#]	<u>Q1</u> ⁺
<i>Change in real terms of GDP and its main expenditure components (%)</i>							
Private consumption expenditure	0.7	5.4	8.7	5.1	5.6	2.5	2.8
Government consumption expenditure	3.3	2.1	3.7	2.7	2.5	-0.6	4.0
Gross domestic fixed capital formation	-17.5	9.8	5.7	5.4	14.8	13.0	13.8
<i>of which :</i>							
Building and construction	-11.0	-7.8	-14.9	-10.8	-1.3	-2.8	2.7
Real estate developers' margin	-25.2	-9.4	-19.5	-17.5	-2.4	4.0	3.8
Machinery and equipment	-19.4	25.8	32.9	21.2	27.3	23.4	22.5
Total exports of goods	3.7	17.1	20.7	17.7	17.7	13.3	4.2
Domestic exports	-7.2	7.5	16.2	8.3	8.2	-0.8	-12.8
Re-exports	5.4	18.5	21.4	19.1	19.0	15.2	6.5
Imports of goods ^(a)	0.1	18.1	22.9	18.8	18.4	13.4	5.3
Exports of services	5.7	14.1	15.8	18.2	14.0	9.5	6.4
Imports of services	-3.1	2.1	-0.9	3.3	3.4	2.7	5.5
Gross Domestic Product	3.0	10.5	14.1	10.7	10.8	6.9	2.5
<u>GDP at current market prices (\$ billion)</u>	1,228	1,267	302	308	327	330	305
<u>GDP at constant (1990) market prices (\$ billion)</u>	809	893	209	213	235	236	214
<u>Change in inventories at constant (1990) market prices (\$ billion)</u>	-11	15	5	4	4	2	1
<i>Change in the main price indicators (%)</i>							
GDP deflator	-5.4	-6.6	-7.1	-7.5	-6.3	-5.6	-1.7
Composite Consumer Price Index^{(b)(c)}	-4.0	-3.8	-5.1	-4.5	-2.8	-2.5	-2.0
Consumer Price Index (A) ^{(b)(c)}	-3.3	-3.0	-4.1	-3.4	-2.0	-2.2	-2.0

Notes : (#) Revised figures.

(+) Preliminary figures.

(a) Including an estimate of imports of gold for industrial use.

(b) From the fourth quarter of 2000 onwards, the year-on-year rates of change in the Consumer Price Indices are computed from the 1999/2000-based CPI series. Before then, the year-on-year rates of change are computed from the 1994/95-based CPI series. Splicing has been applied to the indices to maintain continuity.

(c) Final figures.

Table 2

**Gross Domestic Product and its main expenditure components
and the main price indicators
(seasonally adjusted quarter-to-quarter rate of change (%))**

	<u>2000</u>				<u>2001</u>
	<u>Q1</u> [#]	<u>Q2</u> [#]	<u>Q3</u> [#]	<u>Q4</u> [#]	<u>Q1</u> ⁺
<i>Change in real terms of GDP and its main expenditure components (%)</i>					
Private consumption expenditure	4.9	-0.1	0.7	-3.3	5.2
Government consumption expenditure	0.9	-2.8	0.7	0.6	5.6
Gross domestic fixed capital formation	N.A.	N.A.	N.A.	N.A.	N.A.
Total exports of goods	6.1	2.0	4.9	0.7	-2.1
Domestic exports	9.9	-4.8	0.9	-4.7	-3.4
Re-exports	5.6	3.0	5.4	1.3	-2.0
Imports of goods ^(a)	6.3	0.7	6.3	0.5	-0.8
Exports of services	3.4	4.2	6.3	-4.9	0.9
Imports of services	-0.5	4.4	0.8	-2.1	2.4
Gross Domestic Product[^]	5.0	-0.7	1.9	0.3	0.3
<i>Change in the main price indicators (%)</i>					
GDP deflator	-2.0	-2.4	-0.4	-0.9	2.1
Composite Consumer Price Index^{(b)(c)}	-1.3	-0.6	-0.4	-0.1	-0.6
Consumer Price Index (A) ^{(b)(c)}	-1.1	-0.6	-0.3	*	-0.8

Notes : (#) Revised figures.

(+) Preliminary figures.

N.A. Not applicable, as no clear seasonal pattern is found in gross domestic fixed capital formation, due to the presence of considerable short-term fluctuations.

(^) As gross domestic fixed capital formation does not exhibit a clear seasonal pattern, the seasonally adjusted series of GDP is compiled separately at the overall level.

(*) Change of less than 0.05%.

(a) Including an estimate of imports of gold for industrial use.

(b) From the fourth quarter of 2000 onwards, the quarter-to-quarter rates of change in the seasonally adjusted Consumer Price Indices are computed from the 1999/2000-based CPI series. Before then, the quarter-to-quarter rates of change are computed from the 1994/95-based CPI series.

(c) Final figures.

Table 3**Forecast growth rates of the Gross Domestic Product
and its main expenditure components and forecast rates of change
in the main price indicators for 2001**

	Forecast for 2001 as released <u>on 7.3.2001</u> (%)	May update of the forecast for 2001 released <u>on 25.5.2001</u> (%)
<i>Growth rate in real terms of:</i>		
Private Consumption Expenditure	2.5	2.5
Government Consumption Expenditure	2.5	2.5
Gross Domestic Fixed Capital Formation	3.6	4.5
<i>of which:</i>		
Building and construction	-0.8	-0.3
Real estate developers' margin	-3.5	-1.5
Machinery and equipment	7.0	8.0
Total Exports of Goods	5.5	3.1
Domestic exports	-6	-8
Re-exports	7	4.5
Imports of Goods	5.1	3.3
Exports of Services	6.5	6.5
Imports of Services	1.5	2
Gross Domestic Product (GDP)	4	3
<i>Rate of change in :</i>		
GDP Deflator	-1	-1
Composite Consumer Price Index	0	-1

Table 4
2001 GDP and price forecasts
by selected international organisations and private sector analysts

	Date of release	GDP	Private consumption expenditure (growth rate in	Gross domestic fixed capital formation in real terms	Total exports of goods (%)	Exports of services	Rate of change in consumer prices (%)	Reference source
International organisations:								
IMF	Nov 2000	4	--	--	--	--	1	IMF's Concluding Statement for the Article IV Consultation, Nov 2000.
	May 2001	3.5	--	--	--	--	0.5	World Economic Outlook, May 2001.
ADB	Sep 2000	8.8	--	--	10	--	2.1	Asian Development Outlook, 2000 Update.
	Apr 2001	4	--	--	5.3	--	1	Asian Development Outlook, 2001.
World Bank	Mar 2001	4.1	--	--	--	--	--	East Asia Update, March 2001.
Private sector analysts:								
Hongkong Bank	Jan 2001	3.4	--	--	--	--	--	Sing Tao Daily, 19 Jan 2001.
	Mar 2001	2.2	0.7	4.6	2.7	2.5	0	Asian Economic Insight, 15 Mar 2001.
Standard Chartered Bank	Dec 2000	4.5	--	--	--	--	1	Hong Kong Globe, 28 Dec 2000.
	May 2001	3	--	--	--	--	-1	Economics Department, Standard Chartered Bank, May 2001.
Bank of East Asia	Mar 2001	4	--	--	--	--	--	Hong Kong Economic Times, 22 Mar 2001.
	May 2001	2.8	--	--	--	--	0	Economic Research Department, Bank of East Asia, May 2001.
Bank of China	Mar 2001	3-3.5	--	--	--	--	--	Hong Kong Economic Times, 22 Mar 2001.
	May 2001	3.2	--	--	--	--	-0.5	Ming Pao, 23 May 2001.
Hang Seng Bank	Dec 2000	4	3	--	6.5	--	1.5	Hang Seng Economic Monthly, Dec 2000.
	May 2001	3	--	--	--	--	-0.5	Economic Research Department, Hang Seng Bank, May 2001.
Dao Heng Bank	Dec 2000	3.8	--	--	--	--	2	Hong Kong Economic Journal, 29 Dec 2000.
	May 2001	2.6	2.4	9.8	3	2.8	-1	Economic Research Department, Dao Heng Bank, May 2001.
Hong Kong General Chamber of Commerce	Jan 2001	4.8	--	--	--	--	2	The Bulletin, Jan 2001.
Chinese General Chamber of Commerce	Jan 2001	5	--	--	--	--	--	Ta Kung Pao, 12 Jan 2001.
Credit Suisse First Boston	Jan 2001	4.7	--	--	--	--	--	Hong Kong Economic Times, 6 Jan 2001.
	May 2001	3.3	2	8	--	--	-1.2	Credit Suisse First Boston, May 2001.
Merrill Lynch	Mar 2001	4	--	--	--	--	--	Asian Wall Street Journal, 22 Mar 2001.
	May 2001	3.1	--	--	--	--	--	Apple Daily, 12 May 2001.

Observation:

Both the international organisations and the local analysts expect the Hong Kong economy to grow further though at a much milder pace in 2001, after attaining double-digit growth in 2000. For the private sector analysts, their latest forecasts of GDP growth in real terms for 2001 range from 2.2% to 3.3%, averaging at 2.9%.

二零零一年第一季經濟情況
及二零零一年本地生產總值和物價修訂預測
(二零零一年五月廿五日下午四時十五分前禁止發布)

政府於本日(星期五)發布二零零一年第一季經濟報告，以及二零零一年第一季以開支面編製的本地生產總值初步數字。

政府經濟顧問鄧廣堯闡述二零零一年第一季的經濟情況，並且提供今年本地生產總值的修訂預測。

要點

- * 主要受到外圍環境轉壞所影響，香港經濟在二零零一年第一季進一步放緩。本地生產總值與一年前同期比較的實質增長，由二零零零年第四季的6.9%，進一步減慢至二零零一年第一季的2.5%。然而，增長放緩與二零零零年第一季的比較基準明顯較高也有關係，該季的本地生產總值錄得過去十三年來的最快增長。
- * 經季節性調整與對上季度比較，本地生產總值在二零零一年第一季仍有0.3%的溫和實質增長，與二零零零年第四季的0.3%升幅相若。
- * 對外方面，由於美國需求明顯減弱，全球需求下挫，商品出口受到打擊。整體貨物出口在二零零一年第一季較一年前同期僅實質增長4.2%，因為輸往美國及歐洲聯盟的出口均輕微下降，加上輸往東亞的出口增長亦大幅減慢。然而，由於離岸貿易持續激增和訪港旅遊業進一步增長，服務輸出表現仍佳，在二零零一年第一季較一年前同期實質上升6.4%。
- * 本地方面，消費開支在勞工收入稍有增加但同時卻受到疲弱的資產市場影響下，在二零零一年第一季維持溫和增長，與一年前同期比較實質上升2.8%。由於購置機器及設備的活動仍然頻繁，加上樓宇及建造產量亦回復增長，整體投資開支連續三季錄得雙位數字的升幅，二零零一年第一季較去年同期實質上升13.8%。然而，存貨經過去年大量補充之後，今年第一季累積速度已稍為減慢。
- * 隨着整體經濟活動減慢，勞工市場略為放緩，經季節性調整的失業率由二零零零年第四季的4.4%上升至二零零一年第一季的4.6%（截至二零

零一年四月的三個月維持在4.6%)。同期的就業不足率則下降，由2.7%回落至2.4% (截至二零零一年四月的三個月進一步降至2.3%)。

- * 鑑於全球需求放緩程度較早前預期嚴重，令商品出口表現呆滯，二零零一年全年本地生產總值的預測實質增長，由早前預測的4%向下修訂為3%。
- * 對外方面，貨物出口將繼續受制於主要海外市場疲弱的入口需求，這情況相信要到今年稍後時間才會有所改善。然而，服務輸出應可承接離岸貿易的持續增長而保持較佳表現。
- * 本地方面，消費開支大概仍會稍有增加。不過，隨著短期營商前景轉弱，投資開支的增長勢頭可能會在未來數月略為減慢。
- * 幾項下跌風險和不明朗因素仍然存在。外圍方面，美國金融市場的動向、存貨調整的幅度、以及就業情況均須緊密留意，皆因美國經濟氣候對全球經濟有着相當程度的影響。此外，長期積弱的日本經濟，若再加上日圓進一步下挫的趨勢，將帶來不穩定因素，尤其是考慮到多個東亞經濟體系的經濟同告放緩而其貨幣最近亦有所貶值。本地方面，在現時經濟放緩的情況下，雖然息口已經回落，主要資產市場的表現如何，都將會影響未來數月的消費意慾。
- * 儘管如此，內地持續蓬勃增長和進一步改革，以及中國即將加入世界貿易組織均是對香港經濟的利好因素。本地方面，當前資源供求情況及信貸狀況均有利營商，這應可令整體經濟能迎刃有餘地應付日後出現的外來需求的復蘇。
- * 物價方面，隨著租金早前下跌的影響逐漸減退，而工資亦已回復輕微增長，綜合消費物價指數的跌幅在二零零一年第一季進一步收窄。展望未來，倘若美元持續相對強勁，外來的價格壓力將會相應退減。進口貨物的價格在最近數月亦已回復跌勢。此外，由於二零零一年經濟增長將較為溫和，源自本地的成本壓力可望受到控制。鑑於綜合消費物價指數在二零零一年首四個月較去年同期下跌1.8%，加上新的消費物價指數數列較舊的數列有稍大的跌幅，二零零一年全年綜合消費物價指數的預測變動，由早前預測的無甚變動向下修訂為-1%。本地生產總值平減物價指數的預測變動則維持在-1%。

詳細分析

本地生產總值

根據政府統計處今日發表以開支面編製的本地生產總值的初步數字，與一年前同期比較，經濟增長由二零零零年第四季的6.9%，進一步放緩至二零零一年第一季的2.5%。但經季節性調整與對上季度比較，本地生產總值在二零零一年第一季仍有0.3%的溫和實質增長，與二零零零年第四季的0.3%升幅相若（見圖）。

2. **附表一及二**展示了本地生產總值及其主要開支組成部分截至二零零一年第一季的最新數字，包括原來數列的按年變動及經季節性調整數列相連季度比較的變動。各經濟環節在二零零一年第一季的發展情況詳述如下。

對外貿易

3. 隨着全球需求下降，以及香港的價格競爭力相對減弱，二零零一年第一季的商品出口持續放緩，但該季的比較基準較高亦是相關因素。二零零一年第一季與一年前同期比較，**整體貨物出口**（包括轉口及港產品出口）實質增長4.2%，遠遜於二零零零年第四季的13.3%升幅。經季節性調整與對上季度比較，整體貨物出口在二零零零年第四季放緩至僅有0.7%的實質增長後，二零零一年第一季下跌2.1%。

4. 按地區分析，由於不少東亞經濟體系的增長減弱，加上貨幣貶值削弱其購買力，二零零一年第一季輸往東亞市場的整體貨物出口較一年前實質上升8.1%，遠低於二零零零年第四季的17.0%升幅。輸往美國的整體貨物出口亦隨着當地需求減弱而顯著放緩，二零零一年第一季與一年前比較實質下跌0.4%，二零零零年第四季的升幅為10.4%。由於歐羅疲弱，輸往歐盟的整體貨物出口亦同樣大幅放緩，與一年前比較，二零零一年第一季實質下跌1.2%，二零零零年第四季則上升6.9%。

5. 由於轉口及供本地使用的進口貨物均告放緩，二零零一年第一季的**貨物進口**與一年前同期比較實質增長5.3%，明顯低於二零零零年第四季13.4%的增幅。經季節性調整與對上季度比較，貨物進口在二零零一年第一季實質下跌0.8%，二零零零年第四季則上升0.5%。

6. 無形貿易方面，由於離岸貿易活動繼續激增而訪港旅遊業亦進一步增長，**服務輸出**在二零零一年第一季的表現仍然較佳，與一年前同期比較，實質增長6.4%，儘管這較二零零零年第四季的9.5%升幅為小。經季節性調整與對上季度比較，服務輸出在二零零零年第四季實質下跌4.9%後，二零零一年第一季回升0.9%。

7. 服務輸入與一年前同期比較，實質增長由二零零零年第四季的2.7%加快至二零零一年第一季的5.5%。與旅遊有關的開支在第一季大幅反彈，部分原因是人口普查期間居民出外旅遊大增。不過，與貿易有關的服務輸入和專業、商用及其他服務輸入則明顯放緩。經季節性調整與對上季度比較，服務輸入在二零零零年第四季實質下跌2.1%後，二零零一年第一季回復2.4%的增長。

8. 貿易差額方面，由於整體貨物進口的增長較整體貨物出口的增長稍快，二零零一年第一季的有形貿易赤字擴大至290億元，相當於進口貨值的7.7%。但無形貿易盈餘則進一步增加，至二零零一年第一季的320億元。整體來說，有形及無形貿易綜合帳(包括工業用進口黃金的估計價值)在二零零一年第一季仍錄得盈餘達20億元，相當於該季貨物進口及服務輸入總值的0.5%，但較二零零零年第一季50億元及1.3%的相對數字為低。

本地內部需求

9. 私人消費開支在二零零一年第一季維持溫和增長，較去年同期實質上升2.8%。這是受到勞工收入稍有增加的支持，但另一方面，物業市道疲弱和股市下挫卻打擊消費意慾。二零零零年第四季的升幅為2.5%。經季節性調整與對上季度比較，私人消費開支在二零零零年第四季實質下跌3.3%後，二零零一年第一季回復5.2%的增長。

10. 政府消費開支以國民會計基礎計算，二零零一年第一季較去年同期實質上升4.0%，扭轉了二零零零年第四季下跌0.6%的情況。經季節性調整與對上季度比較，政府消費開支繼二零零零年第四季實質上升0.6%後，二零零一年第一季再有5.6%的增長。

11. 以本地固定資本形成總額計算的整體投資開支，與一年前同期比較，繼二零零零年第四季實質上升13.0%後，二零零一年第一季再錄得13.8%的雙位數字增長。

12. 投資開支保持強勁增長，主要由機器及設備開支持續激增所帶動，二零零一年第一季較去年同期實質攀升22.5%，這是由於企業繼續致力提高生產力，而利率下調亦有一定幫助。

13. 樓宇及建造活動方面，隨着去年展開的數個大型建築及土木工程項目有較可觀的產量，私營機構的產量在二零零零年第四季恢復增長後，二零零一年第一季進一步上升。公營部門的產量亦回復輕微增長，因為多個大型政府項目的活動明顯增加，以及優先鐵路計劃工程加快進行，足以抵銷公共房屋計劃工程的縮減有餘。綜合計算，二零零一年第一季的樓宇及建造開支與一年前同期比較，回復2.7%的實質增長。

14. 隨着私營機構樓宇建造活動的表現有所改善，二零零一年第一季的地產發展商的毛利與一年前同期比較，進一步實質上升3.8%。

15. 存貨經過二零零零年大量補充之後，其累積速度在二零零一年第一季已有所放緩。

物業市場

16. 住宅物業銷售情況在二零零一年第一季大致上依然疲弱。本地股市大幅調整、美國經濟顯著放緩可能帶來的衝擊、以及陸續有大量新落成樓宇供應等因素令市場憂慮增加。儘管連番減息曾一度刺激交投短暫回升，但由於市場擔心全球股市進一步下挫，減息的支持作用轉瞬即逝。住宅樓宇的租務市道在第一季大致保持穩定。二零零一年三月與二零零零年十二月比較，住宅樓宇的價格大致上並無變動。至於住宅樓宇的租金，二零零一年第一季平均無甚變動，而二零零零年第四季則有1%的輕微升幅。

17. 商業樓宇方面，二零零一年第一季早段時間寫字樓租務市況大致保持堅穩。市場對位於中心商業區黃金地段寫字樓的需求依然較地點稍遜的寫字樓殷切。不過，由於經濟活動放緩，以及資訊科技公司對寫字樓的需求縮減，租務活動在第一季後期有轉弱的跡象。寫字樓銷售市場方面，投資者在經濟前景不明朗的情況下普遍採取觀望態度，因此第一季大部分時間交投疲弱。二零零一年第一季，由於零售業表現放緩，舖位的租務市道較為呆滯。季內舖位的銷售市況亦欠佳。二零零一年第一季，工業樓宇的租務市場整體上同樣轉趨淡靜，而銷售市道依然不振。

勞工市場

18. 隨着整體經濟活動減慢，勞工市場在二零零一年第一季略為放緩。經季節性調整的失業率在過去年多持續回落後，由二零零零年第四季的4.4%上升至二零零一年第一季的4.6%。不過，就業不足率則下降，由二零零零年第四季的2.7%跌至二零零一年第一季的2.4%。

19. 二零零一年第一季與一年前同期比較，從住戶統計調查得出的總就業人數上升3.4%，與二零零零年第四季的升幅相若。不過，總勞動人口的增長卻由1.4%加速至2.3%。這主要是因為工作年齡人口的增長加快，其次也由於勞動人口參與率，主要是女性的比率有所上升所致。二零零一年第一季與對上季度比較，就業人數的增長略為減慢，但勞動人口的增長卻加快，因而導致第一季的失業率有所上升。

20. 勞工入息持續溫和上升。與一年前同期比較，二零零零年第四季的勞工收入，以貨幣計算上升2%，二零零零年十二月的勞工工資，以

貨幣計算則上升1%。這些名義升幅與前兩次錄得的數字大致相若。在扣除消費物價的跌幅後，二零零零年第四季的收入實質增長4%，而二零零零年十二月工資則實質上升2%。

物價

21. 由於本地工資和租金成本早前下調的影響已大致消失，而部分政府和公用服務收費在季內亦有所上調，消費物價的整體跌幅在二零零一年第一季進一步收窄。不過，期間外來價格壓力卻甚為輕微。留用進口貨物價格輕微下跌，因為美元兌大部分供應經濟體系的貨幣匯價均告上升，以及世界商品價格在近月有所回落。

22. 二零零一年第一季的綜合消費物價指數與一年前同期比較，根據以一九九九至二零零零年度為基期的新數列計算，下跌2.0%，較二零零零年第四季的2.5%跌幅為小。經季節性調整與對上季度比較，根據新數列計算，綜合消費物價指數在二零零零年第四季微跌0.1%後，二零零一年第一季再下跌0.6%。

23. 本地生產總值平減物價指數是衡量經濟體系整體價格變動的概括指標，二零零一年第一季較去年同期下跌1.7%，跌幅明顯較二零零零年第四季的5.6%溫和。主要原因是私人消費開支平減物價指數及政府消費開支平減物價指數的跌幅均告收窄，以及貿易價格比率有所改善。經季節性調整與對上季度比較，本地生產總值平減物價指數在二零零零年第四季下跌0.9%後，二零零一年第一季回升2.1%，扭轉了過去十一季的跌勢。

金融業

24. 二零零一年第一季，美國連番減息，儘管外圍經濟環境轉壞，港元外匯市場及貨幣市場仍大致保持穩定，但本地股票市場卻較為波動。

25. 二零零一年第一季，港元兌美元的即期匯率緊貼聯繫匯率，在7.7988與7.7999之間窄幅上落。不過，隨着一年期的港元與美元銀行同業拆息的息差由負數轉為小的正數，港元十二個月遠期匯率與即期匯率的差距，也由二零零零年年底的低167點子(一點子等於0.0001港元)轉為二零零一年三月底的高250點子。對主要貨幣，貿易加權名義港匯指數在季內由二零零零年年底的136.0升至二零零一年三月底的140.1，升幅為3.0%。

26. 本地貨幣市場的利率在二零零一年第一季緊隨美國減息而回落。香港銀行公會釐定的儲蓄存款利率及主要商業銀行的最優惠貸款利

率亦數度下調，在二零零一年一月、二月及三月各下調50點子，三月底時分別為3.25厘及8.0厘(四月及五月再兩次分別調低50點子，五月二十一日的儲蓄存款利率及最優惠貸款利率分別為2.25厘及7.0厘)。

27. 港元存款在第一季下跌0.4%，主要原因是定期存款隨着本地利率向下而減少。不過，同期港元貸款則增加1.9%。因此，港元貸存比率由二零零零年年底的89.4%上升至二零零一年三月底的91.5%。

28. 本地股票市場因美國突然在一月三日調低利率，在二零零一年年初回升。市場預期美國會進一步減息，把恒生指數一度推至二月一日16 164點的高位。不過，其後受到美國及東京股票市場下挫、全球電訊和科技股價格急跌、以及金融類股份表現欠佳所拖累，本地股票市場迅即失去上升動力，恒生指數在三月二十三日回落至十七個月以來的低位，報12 583點，在二零零一年三月底稍為上升，收報12 761點，較二零零零年年底低15%。(其後恒生指數進一步收復失地，五月二十四日報13 811點。)

二零零一年本地生產總值及物價的修訂預測

29. 自本年初以來，世界經濟環境逐漸轉壞，情況在三月尤為嚴重，因為美國經濟顯著放緩，日本經濟前景越來越令人憂慮，加上歐盟的經濟增長亦不再如前強勁。由於美國及日本經濟均同時轉弱，大部份其他東亞經濟體系頓失早前由出口帶動的增長動力，而其本地需求亦告減弱。至於金融市場方面，雖然美國經濟放緩，美元兌日圓及歐羅仍然堅挺，多種其他東亞貨幣兌美元亦同樣有下調壓力。以上因素皆會對香港未來數月的出口表現帶來負面影響。普遍而言，香港經濟的短期前景相較三個月前進一步轉淡。

30. 按慣常做法，在納入第一季的經濟數據及考慮到外圍和本地經濟未來數月的形勢之後，二零零一年本地生產總值及物價預測已按組成部份作出檢討。**表三**顯示最新的修訂預測。

31. 外貿方面，二零零一年整體貨物出口的預測實質增長，由早前的5.5%下調至3.1%。這個修訂主要是考慮到全球需求的縮減較預期大，不但傳統的海外市場如是，連東亞市場的需求亦已大幅放緩。此外，日圓及大部份其他東亞貨幣的弱勢亦可能會削弱香港出口的價格競爭力。在整體貨物出口當中，現時預測港產品出口實質下跌8%，轉口實質上升4.5%，兩者均較早前分別預測的6%跌幅和7%增長為低。

32. 隨著今年轉口的預測增長有所下調，而存貨累積相信亦會放慢，二零零一年貨物進口的預測實質增長同樣向下修訂，由早前預測的5.1%下調至3.3%。

33. 無形貿易方面，服務輸出的增長步伐直至現在仍保持穩健，因此二零零一年的預測實質增長維持在6.5%。另一方面，鑑於服務輸入的增長在第一季較預期快，儘管部份原因是受人口普查假期刺激外遊所致，現把二零零一年服務輸入的預測實質增長由1.5%提高至2%。

34. 本地方面，二零零一年私人消費開支的預測實質增長維持在2.5%。在未來數月，隨著收入改善及息口大幅回落，預計消費開支應可持續溫和增長。但消費意慾一般而言仍覺有抑制。

35. 二零零一年政府消費開支的預測實質增長維持在2.5%。

36. 現時預測以本地固定資本形成總額計算的整體投資開支，在二零零一年會有4.5%的實質增長，較早前預測的3.6%升幅為高。

37. 在整體投資當中，現時預測機器及設備開支在二零零一年會有8.0%的實質增長，較早前預測的7.0%為高。第一季私營機構吸納機器及設備的進度極之強勁，但由於短期內企業將要面對不甚樂觀的營商前景，機器及設備的吸納速度可能會在未來數季減慢下來。

38. 現時預測二零零一年樓宇及建造開支實質下跌0.3%，跌幅稍細於早前預測的0.8%。是次修訂主要是基於私營機構的建造產量在第一季顯著改善，但亦顧及到獲施工同意書的項目近期大幅下降，私營機構的建造產量在往後數季可能會有所減慢。公營部門方面，預期整體建造產量會受制於公共房屋計劃的縮減，但其他政府項目和優先鐵路計劃的工程量激增，應可提供大部份的抵銷作用。

39. 隨着私營機構建造產量的預測跌幅收窄，現時預測二零零一年地產發展商的毛利實質下跌1.5%，較早前預測的3.5%跌幅為小。

40. 存貨經過二零零零年強勁上升之後，預計在二零零一年只會適量增加。

41. 綜合以上個別組成部份的預測，二零零一年全年本地生產總值的預測實質增長，由早前的4%向下修訂為3%。

42. 幾項下跌風險和不明朗因素仍然存在。外圍方面，美國金融市場的動向、存貨調整的幅度、以及就業情況均須緊密留意，皆因美國經濟氣候會對全球經濟有着相當程度的影響。此外，長期積弱的日本經濟，若再加上日圓進一步下挫的趨勢，將帶來不穩定因素，尤其是考慮到多個東亞經濟體系的經濟同告放緩而其貨幣最近亦有所貶值。本地方面，在現時經濟放緩的情況下，雖然息口已經回落，主要資產市場的表現如何，都將會影響未來數月的消費意慾。

43. 儘管如此，內地持續蓬勃增長和進一步改革，以及中國即將加入世界貿易組織均是對香港經濟的利好因素。本地方面，當前資源供求情況及信貸狀況均有利營商，這應可令整體經濟能迎刃有餘地應付日後出現的外來需求的復蘇。

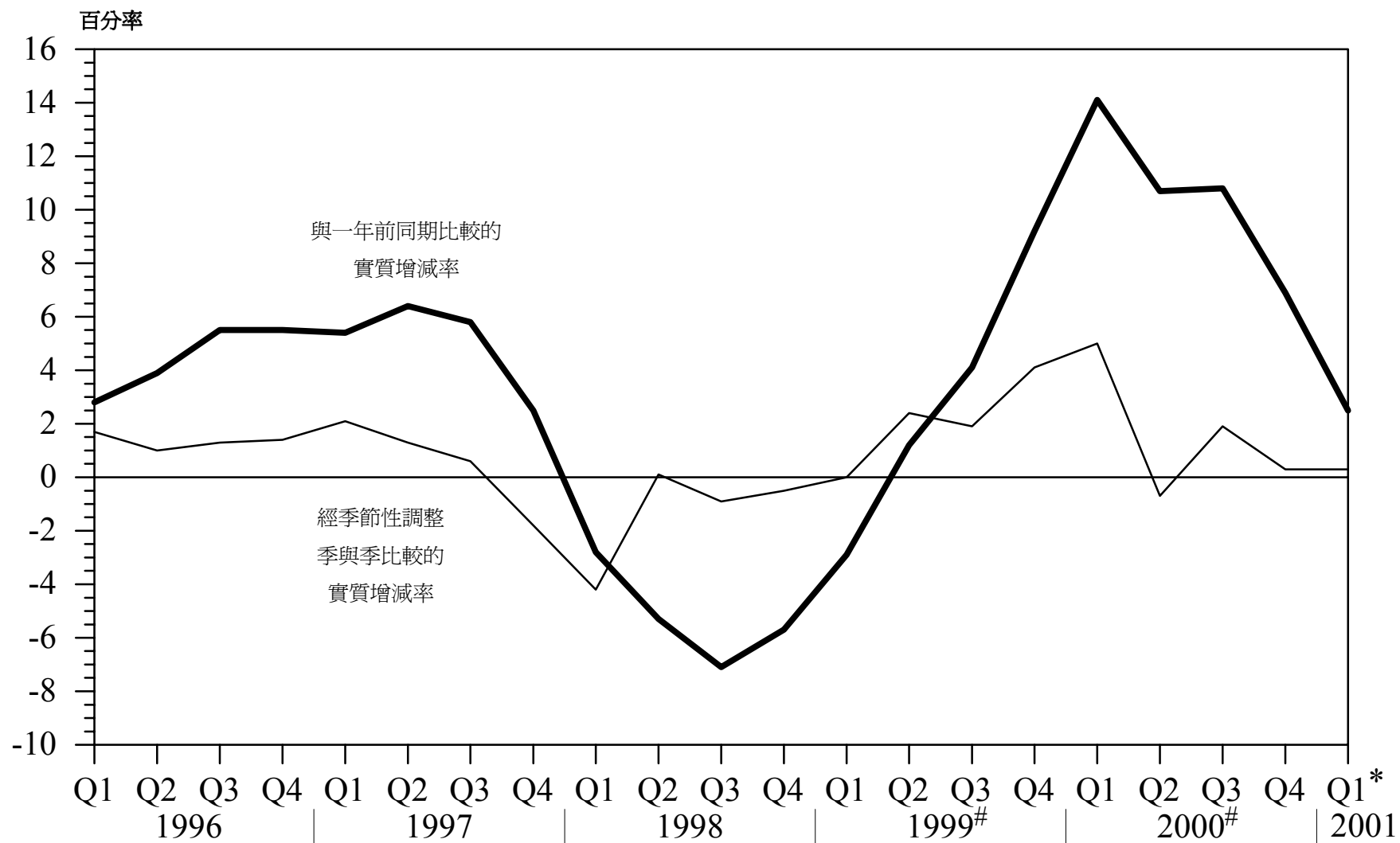
44. **表四**臚列了一些國際組織及本地分析員所作關於二零零一年的經濟預測，以作比較用途。他們均預期香港經濟在二零零一年會進一步增長，但經過二零零零年的雙位數字增長後，今年增長的速度會比較溫和。私營機構分析員對二零零一年本地生產總值實質增長的最新預測介乎2.2%至3.3%之間，平均為2.9%。

45. 物價方面，隨著租金早前下跌的影響逐漸減退，而工資亦已回復輕微增長，綜合消費物價指數的跌幅在二零零一年第一季進一步收窄。展望未來，倘若美元持續相對強勁，外來的價格壓力將會相應退減。進口貨物的價格在最近數月已回復跌勢。此外，由於二零零一年經濟增長將較為溫和，源自本地的成本壓力可望受到控制。鑑於綜合消費物價指數在二零零一年首四個月較去年同期下跌1.8%，加上新的消費物價指數數列較舊的數列有稍大的跌幅，二零零一年全年綜合消費物價指數的預測變動，由早前預測的無甚變動向下修訂為-1%。本地生產總值平減物價指數的預測變動則維持在-1%。

（《二零零一年第一季經濟報告》現已在金鐘政府合署低座地下政府刊物銷售處發售，每本70元。）

（以開支面編製截至二零零一年第一季的本地生產總值數字刊於《本地生產總值二零零一年第一季》報告中，同時在金鐘政府刊物銷售處發售，每本22元。）

本地生產總值



註： (#) 修訂數字。

(*) 初步數字。

表一

**本地生產總值及其主要開支組成部分與主要價格指標
(與一年前同期比較的增減百分率)**

	一九九九年 [#]	二零零零年 [#]	二零零零年				二零零一年
			第一季 [#]	第二季 [#]	第三季 [#]	第四季 [#]	第一季 ⁺
<u>本地生產總值及其主要開支組成部分的實質增減百分率</u>							
私人消費開支	0.7	5.4	8.7	5.1	5.6	2.5	2.8
政府消費開支	3.3	2.1	3.7	2.7	2.5	-0.6	4.0
本地固定資本形成總額	-17.5	9.8	5.7	5.4	14.8	13.0	13.8
其中：							
樓宇及建造	-11.0	-7.8	-14.9	-10.8	-1.3	-2.8	2.7
地產發展商的毛利	-25.2	-9.4	-19.5	-17.5	-2.4	4.0	3.8
機器及設備	-19.4	25.8	32.9	21.2	27.3	23.4	22.5
整體貨物出口	3.7	17.1	20.7	17.7	17.7	13.3	4.2
港產品出口	-7.2	7.5	16.2	8.3	8.2	-0.8	-12.8
轉口	5.4	18.5	21.4	19.1	19.0	15.2	6.5
貨物進口 ^(a)	0.1	18.1	22.9	18.8	18.4	13.4	5.3
服務輸出	5.7	14.1	15.8	18.2	14.0	9.5	6.4
服務輸入	-3.1	2.1	-0.9	3.3	3.4	2.7	5.5
本地生產總值	3.0	10.5	14.1	10.7	10.8	6.9	2.5
按當時價格計算的							
<u>本地生產總值(10億元)</u>	1,228	1,267	302	308	327	330	305
按固定(1990年)價格計算的							
<u>本地生產總值(10億元)</u>	809	893	209	213	235	236	214
按固定(1990年)價格計算的							
<u>存貨增減(10億元)</u>	-11	15	5	4	4	2	1
<u>主要物價指標的增減百分率</u>							
本地生產總值平減物價指數	-5.4	-6.6	-7.1	-7.5	-6.3	-5.6	-1.7
綜合消費物價指數^{(b)(c)}	-4.0	-3.8	-5.1	-4.5	-2.8	-2.5	-2.0
甲類消費物價指數 ^{(b)(c)}	-3.3	-3.0	-4.1	-3.4	-2.0	-2.2	-2.0

註： (#) 修訂數字。

(+) 初步數字。

(a) 包括工業用進口黃金估計數字。

(b) 由二零零零年第四季起，消費物價指數與一年前同期比較的增減率根據以一九九九至二零零零年度為基期的數列計算，在此之前則根據以一九九四至九五年度為基期的數列計算。指數數列採用了拼接方法以保持連貫性。

(c) 最後數字。

表二

本地生產總值及其主要開支組成部分與主要價格指標
(經季節性調整與對上季度比較的增減百分率)

	二零零零年				二零零一年
	第一季 [#]	第二季 [#]	第三季 [#]	第四季 [#]	第一季 ⁺
<u>本地生產總值及其主要開支組成部分的實質增減百分率</u>					
私人消費開支	4.9	-0.1	0.7	-3.3	5.2
政府消費開支	0.9	-2.8	0.7	0.6	5.6
本地固定資本形成總額	不適用	不適用	不適用	不適用	不適用
整體貨物出口	6.1	2.0	4.9	0.7	-2.1
港產品出口	9.9	-4.8	0.9	-4.7	-3.4
轉口	5.6	3.0	5.4	1.3	-2.0
貨物進口 ^(a)	6.3	0.7	6.3	0.5	-0.8
服務輸出	3.4	4.2	6.3	-4.9	0.9
服務輸入	-0.5	4.4	0.8	-2.1	2.4
本地生產總值[^]	5.0	-0.7	1.9	0.3	0.3
<u>主要物價指標的增減百分率</u>					
本地生產總值平減物價指數	-2.0	-2.4	-0.4	-0.9	2.1
綜合消費物價指數^{(b)(c)}	-1.3	-0.6	-0.4	-0.1	-0.6
甲類消費物價指數 ^{(b)(c)}	-1.1	-0.6	-0.3	*	-0.8

註： (#) 修訂數字。

(+) 初步數字。

不適用 由於有很多短期變動，本地固定資本形成總額沒有明顯的季節性模式。

([^]) 由於本地固定資本形成總額沒有明顯的季節性模式，經季節性調整的本地生產總值數列，是以整體水平另外計算。

(*) 增減少於 0.05%。

(a) 包括工業用進口黃金估計數字。

(b) 由二零零零年第四季起，消費物價指數經季節性調整與對上季度比較的增減率根據以一九九九至二零零零年度為基期的數列計算。在此之前則根據以一九九四至九五年度為基期的數列計算。

(c) 最後數字。

表三

二零零一年本地生產總值
及其主要開支組成部份的的預測增長率
與主要物價指標的預測增減率

	二零零一年三月七日 公布的二零零一年預測 (%)	二零零一年五月廿五日 公布的二零零一年修訂預測 (%)
<i>實質增長率：</i>		
私人消費開支	2.5	2.5
政府消費開支	2.5	2.5
本地固定資本形成總額	3.6	4.5
<i>其中：</i>		
樓宇及建造	-0.8	-0.3
地產發展商的毛利	-3.5	-1.5
機器及設備	7.0	8.0
整體貨物出口	5.5	3.1
港產品出口	-6	-8
轉口	7	4.5
貨物進口	5.1	3.3
服務輸出	6.5	6.5
服務輸入	1.5	2
本地生產總值	4	3
<i>增減率：</i>		
本地生產總值平減物價指數	-1	-1
綜合消費物價指數	0	-1

表四

個別國際機構和私營機構分析員就二零零一年本地生產總值及物價所作預測

機構	發表日期	本地 生產總值 (實質)	私人 消費開支 增長率	本地 固定資本 形成總額 (%)	整體 貨物出口	服務 輸出	消費 物價變動 (%)	參考來源
國際機構：								
國際貨幣基金組織	2000年11月	4	--	--	--	--	1	國際貨幣基金組織2000年第四號條款磋商總結聲明 – 2000年11月
	2001年5月	3.5	--	--	--	--	0.5	國際貨幣基金組織世界經濟展望 – 2001年5月
亞洲開發銀行	2000年9月	8.8	--	--	10	--	2.1	亞洲開發展望 – 2000年修訂
	2001年4月	4	--	--	5.3	--	1	亞洲開發展望 – 2001年
世界銀行	2001年3月	4.1	--	--	--	--	--	東亞修訂 – 2001年3月
私營機構：								
匯豐銀行	2001年1月	3.4	--	--	--	--	--	星島日報 – 2001年1月19日
	2001年3月	2.2	0.7	4.6	2.7	2.5	0	Asian Economic Insight – 2001年3月15日
渣打銀行	2000年12月	4.5	--	--	--	--	1	公正報 – 2000年12月28日
	2001年5月	3	--	--	--	--	-1	渣打銀行經濟部 – 2001年5月
東亞銀行	2001年3月	4	--	--	--	--	--	經濟日報 – 2001年3月22日
	2001年5月	2.8	--	--	--	--	0	東亞銀行經濟研究部 – 2001年5月
中國銀行	2001年3月	3-3.5	--	--	--	--	--	經濟日報 – 2001年3月22日
	2001年5月	3.2	--	--	--	--	-0.5	明報 – 2001年5月23日
恒生銀行	2000年12月	4	3	--	6.5	--	1.5	恒生銀行月刊 – 2000年12月
	2001年5月	3	--	--	--	--	-0.5	恒生銀行經濟研究部 – 2001年5月
道亨銀行	2000年12月	3.8	--	--	--	--	2	信報 – 2000年12月29日
	2001年5月	2.6	2.4	9.8	3	2.8	-1	道亨銀行經濟研究部 – 2001年5月
香港總商會	2001年1月	4.8	--	--	--	--	2	The Bulletin, 2001年1月
中華總商會	2001年1月	5	--	--	--	--	--	大公報 – 2001年1月12日
瑞士信貸第一波士頓	2001年1月	4.7	--	--	--	--	--	經濟日報 – 2001年1月6日
	2001年5月	3.3	2	8	--	--	-1.2	瑞士信貸第一波士頓 – 2001年5月
美林證券	2001年3月	4	--	--	--	--	--	亞洲華爾街日報 – 2001年3月22日
	2001年5月	3.1	--	--	--	--	--	蘋果日報 – 2001年5月12日

要點：

國際機構及本地分析員均預期香港經濟在二零零一年會進一步增長，但經過二零零零年的雙位數字增長後，今年的增長會明顯較去年溫和。私營機構分析員對二零零一年本地生產總值實質增長的最新預測介乎2.2%至3.3%之間，平均為2.9%。

