



立法會CB(1)467/05-06(01)號文件
LC Paper No. CB(1)467/05-06(01)

香港經濟 Hong Kong economy's overview

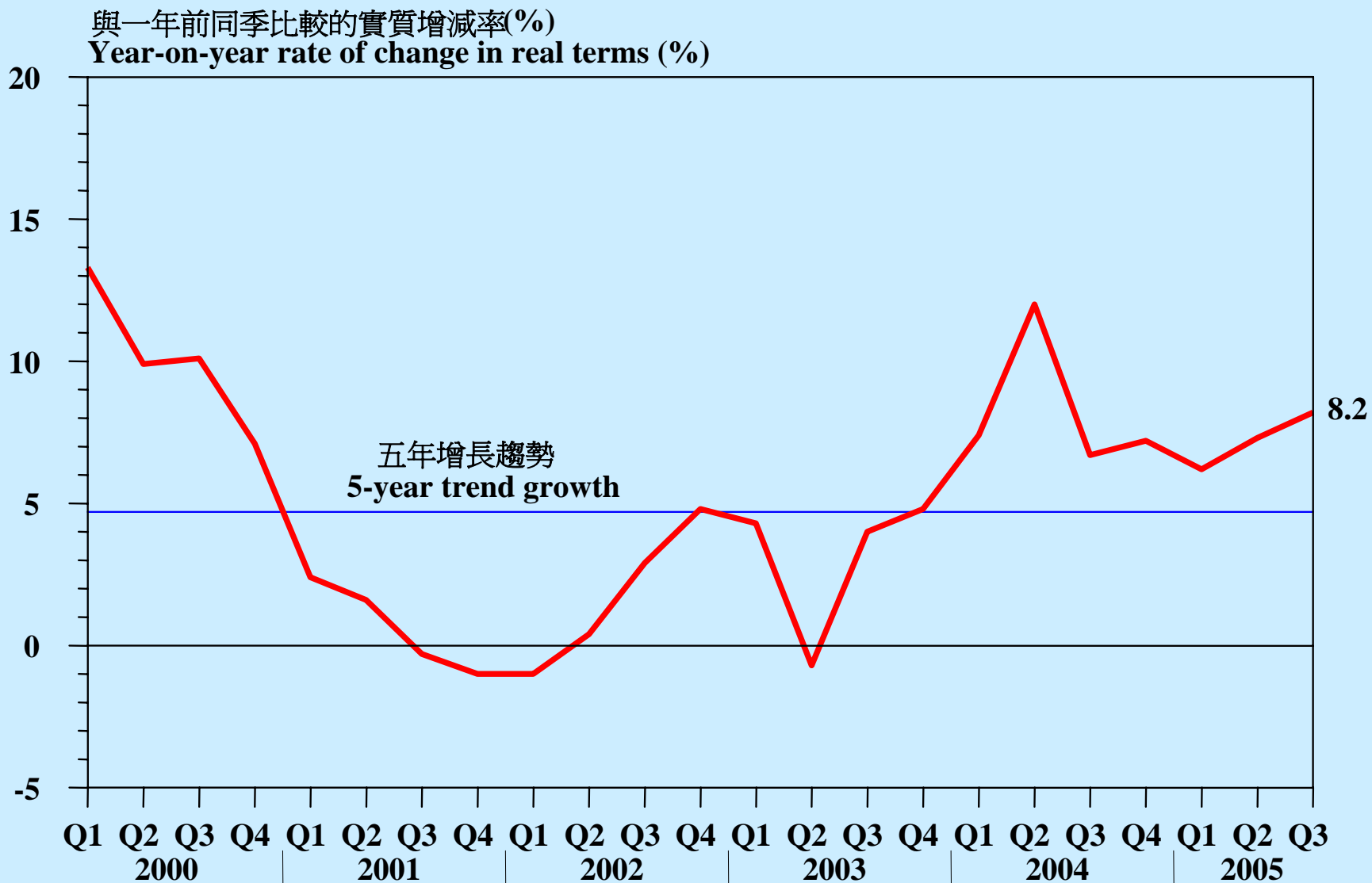
近況及短期展望 Recent performance and near-term outlook

二零零五年十二月五日
5 December 2005



第三季本地生產總值增長強勁

Spectacular GDP growth in Q3



第三季的主要特徵

Key features in Q3

- 增長依然非常強勁，並連續八季高於趨勢增長
8 quarters of above-trend growth and still very robust
- 經濟活動廣泛上揚
Broad-based upturn
- 出口及消費特別強勁
Exports and consumption are the bright spots
- 惟建造活動仍然疲弱
Construction still lagging behind
- 經濟復蘇帶來大量就業機會
Significant job creation
- 通脹仍然溫和
Only benign inflation

出口仍然是主要增長動力

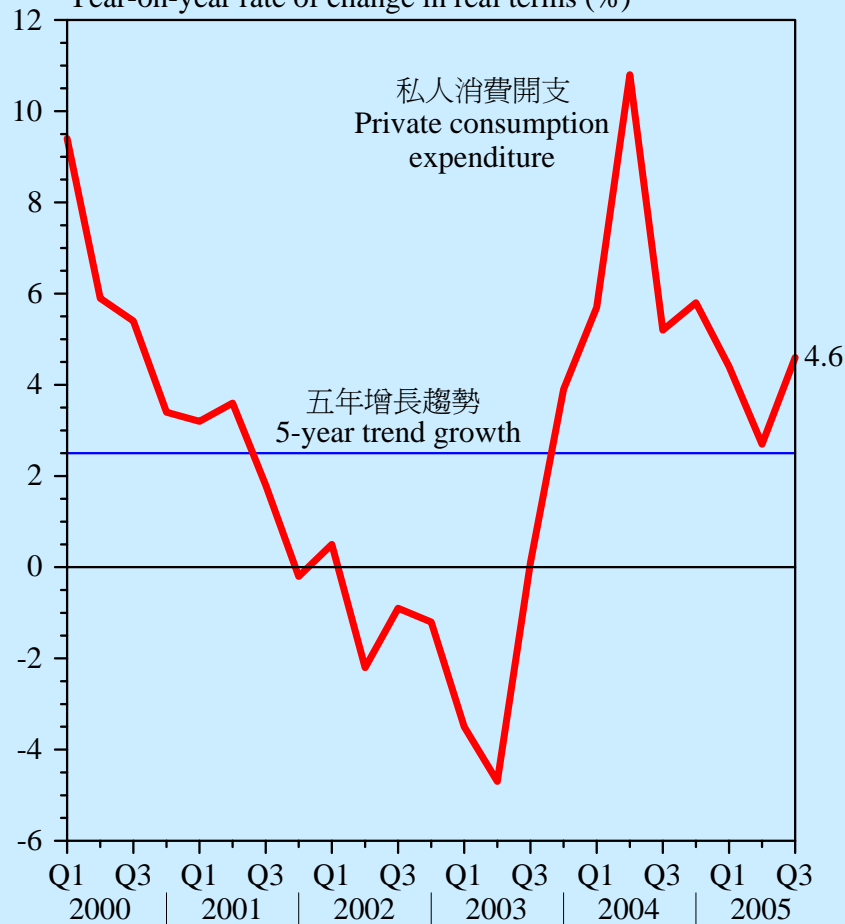
Exports still the key growth driver

		貨物 <u>Goods</u>	服務 <u>Services</u>	整體 <u>Total</u>
	1981 – 1990	14.7%	8.2%	13.1%
	1991 – 2000	9.8%	5.6%	9.1%
	2000 – 2004	10.1%	10.5%	10.2%
2005	Q1	8.9%	8.8%	8.9%
	Q2	11.1%	8.6%	10.7%
	Q3	12.8%	8.2%	12.0%
	Q1 - Q3	11.1%	8.5%	10.6%

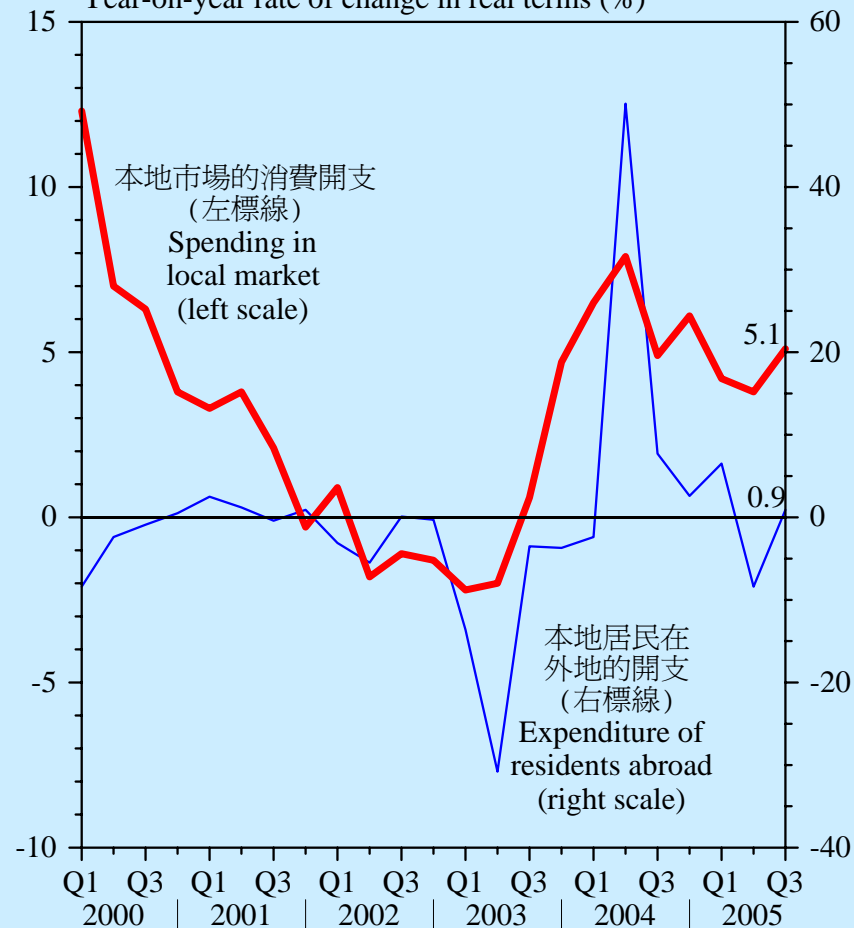
消費開支為另一增長動力

Consumption another growth driver

與一年前同季比較的實質增減率 (%)
Year-on-year rate of change in real terms (%)



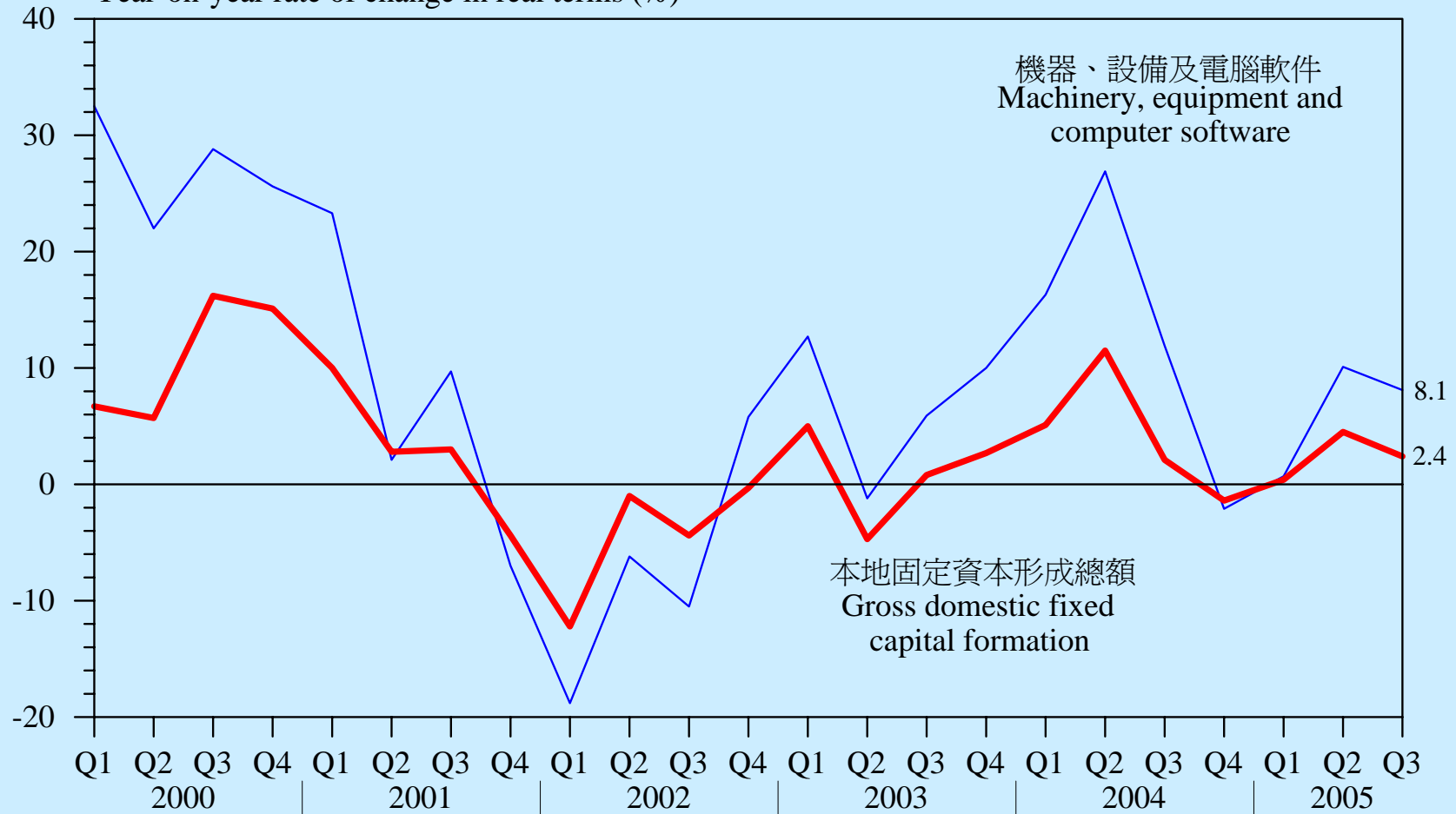
與一年前同季比較的實質增減率 (%)
Year-on-year rate of change in real terms (%)



機器/設備購置支持投資開支持續上升

Investment underpinned by strong machinery/equipment acquisition

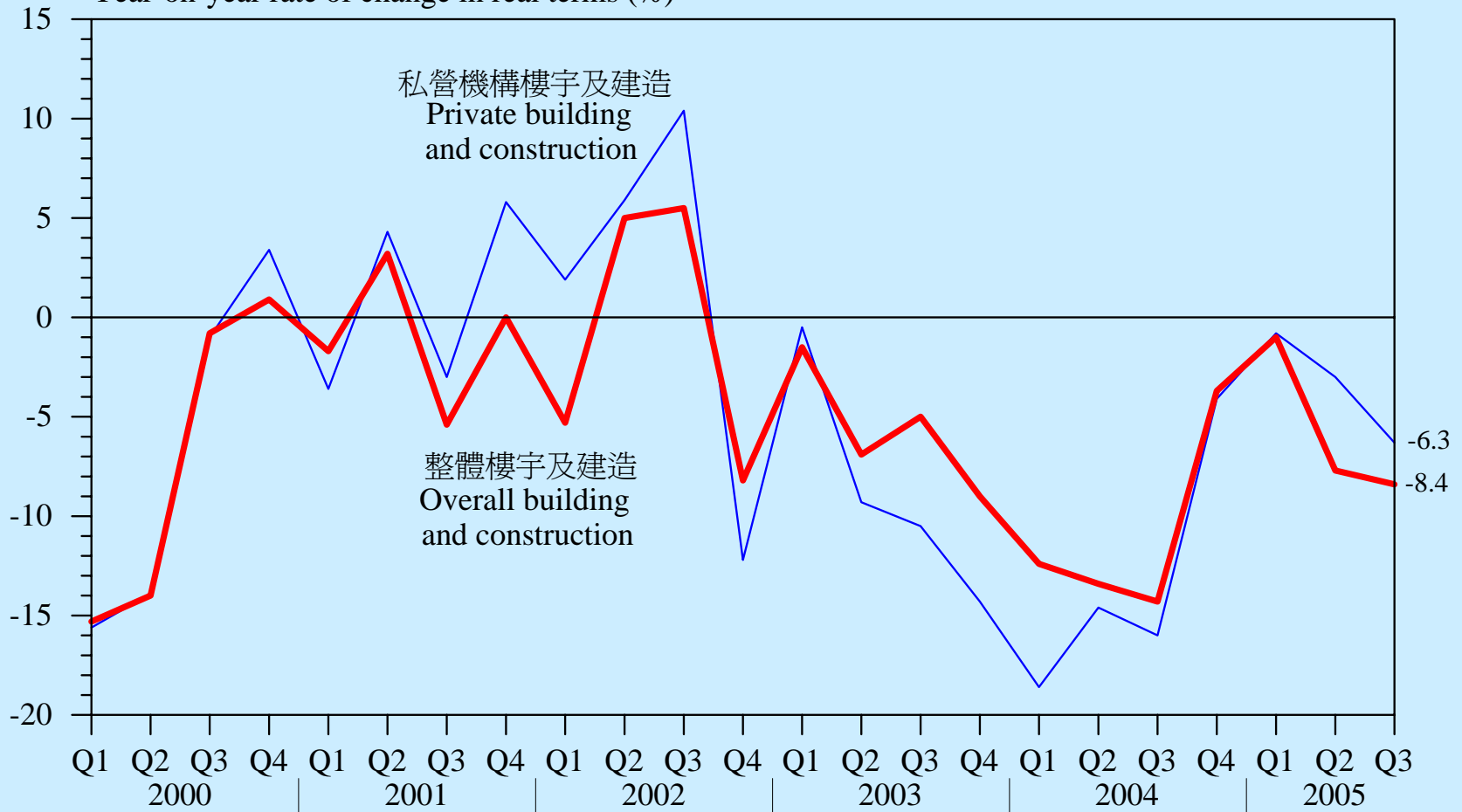
與一年前同季比較的實質增減率 (%)
Year-on-year rate of change in real terms (%)



建造開支仍未復蘇

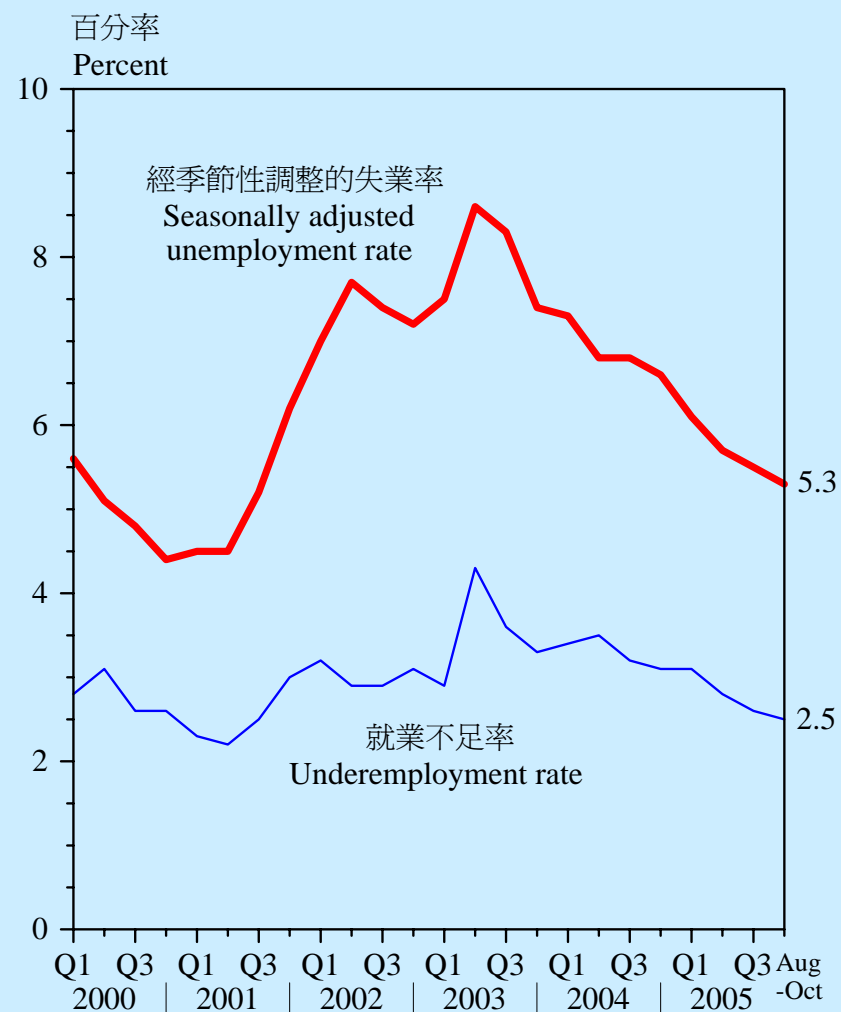
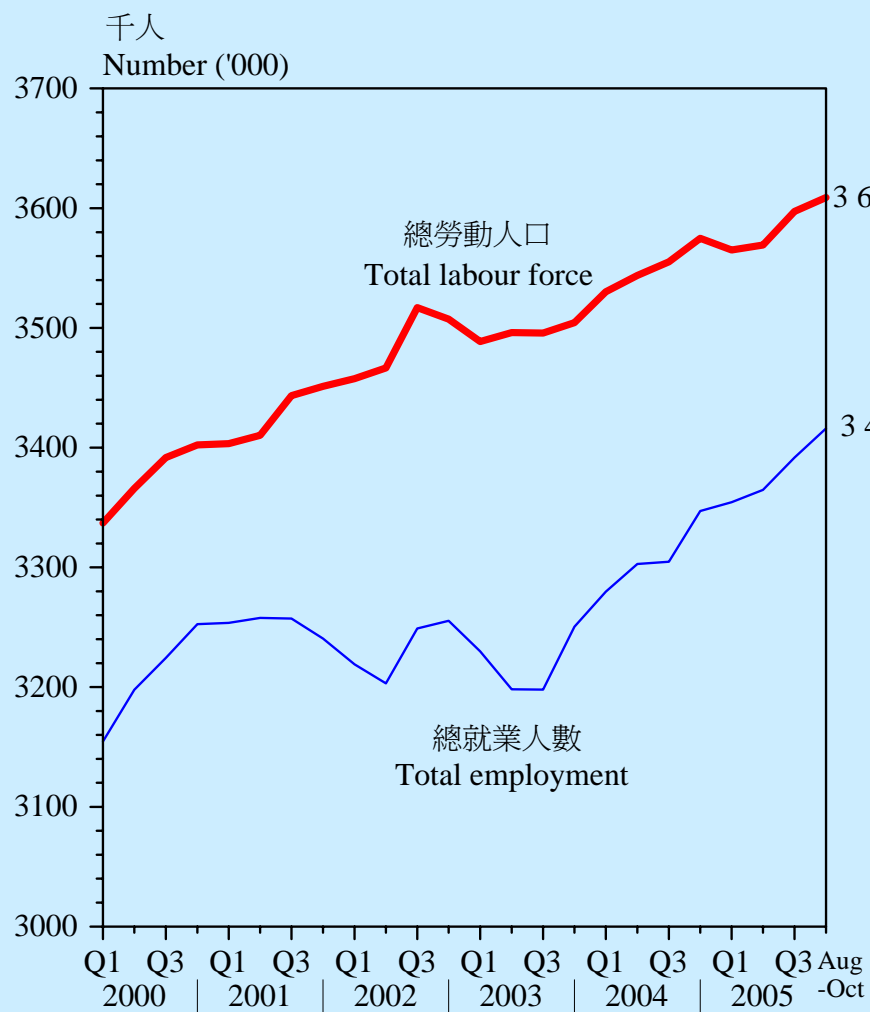
Construction still the laggard in current recovery

與一年前同季比較的實質增減率 (%)
Year-on-year rate of change in real terms (%)



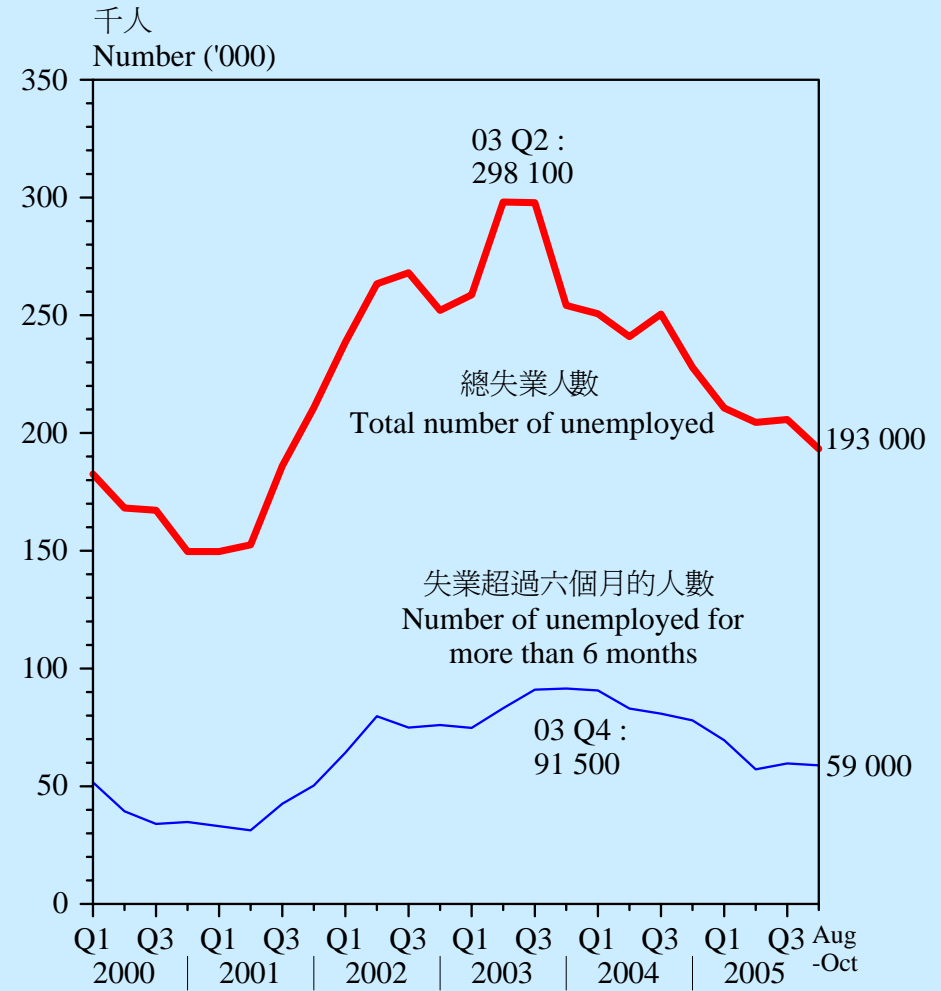
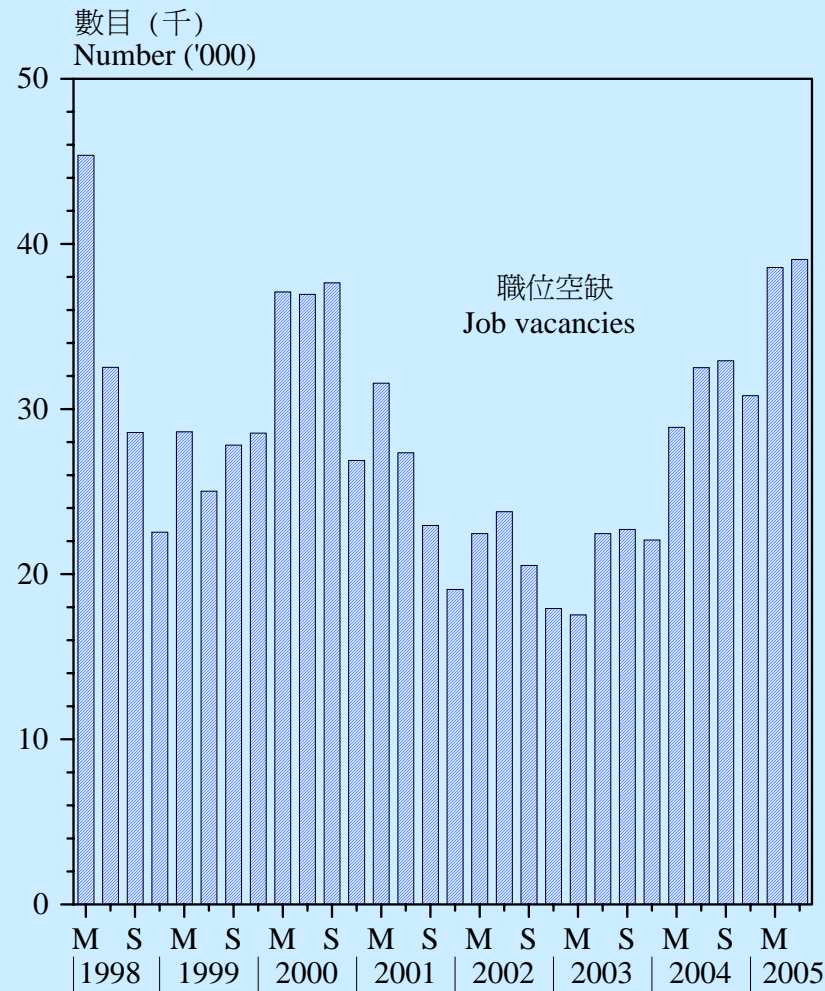
經濟擴張創造大量就業機會

Economic expansion translating into significant job creation



長期失業情況亦大幅改善

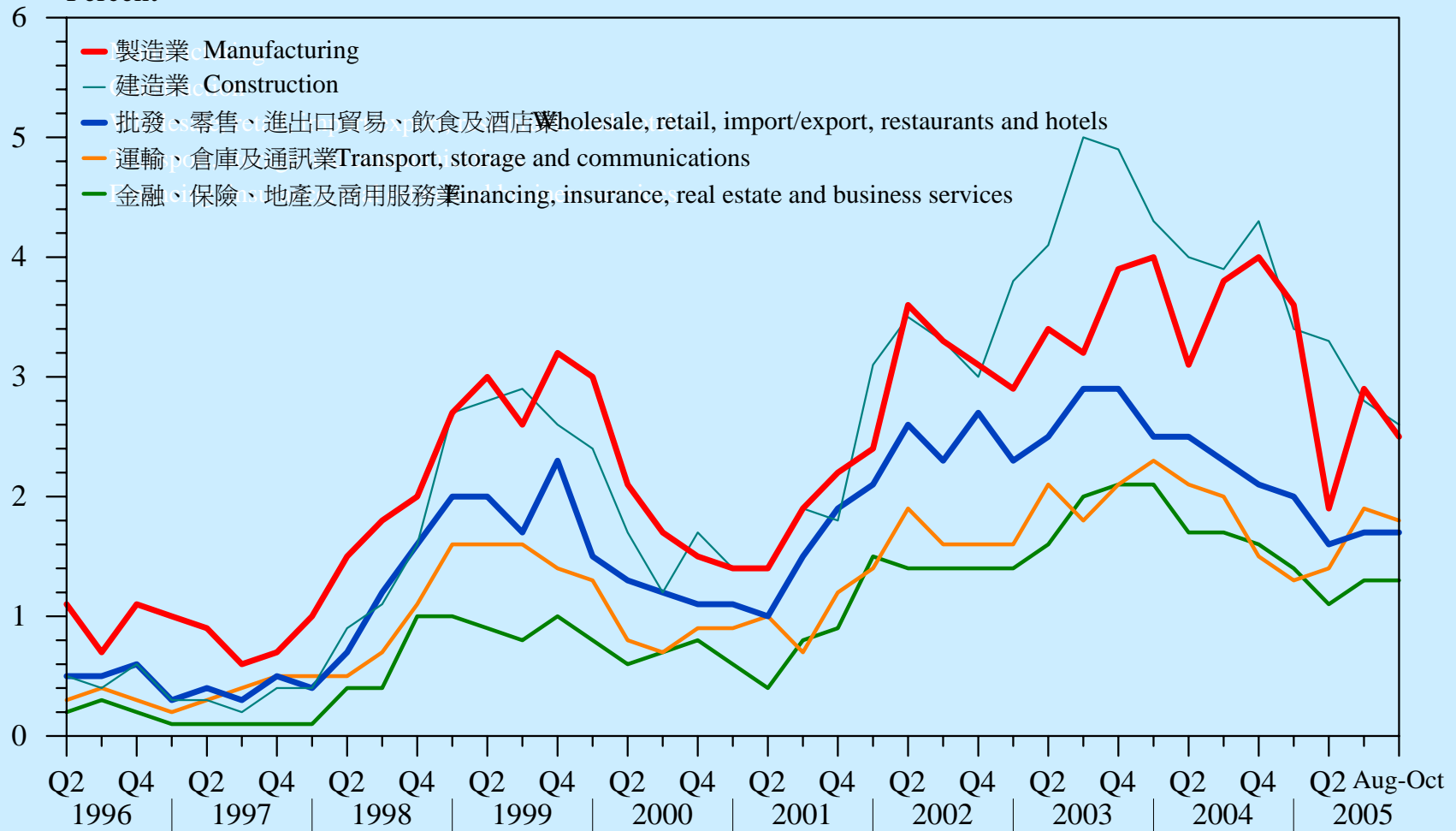
Long-term unemployment also benefitting significantly



不同行業的長期失業情況均見改善

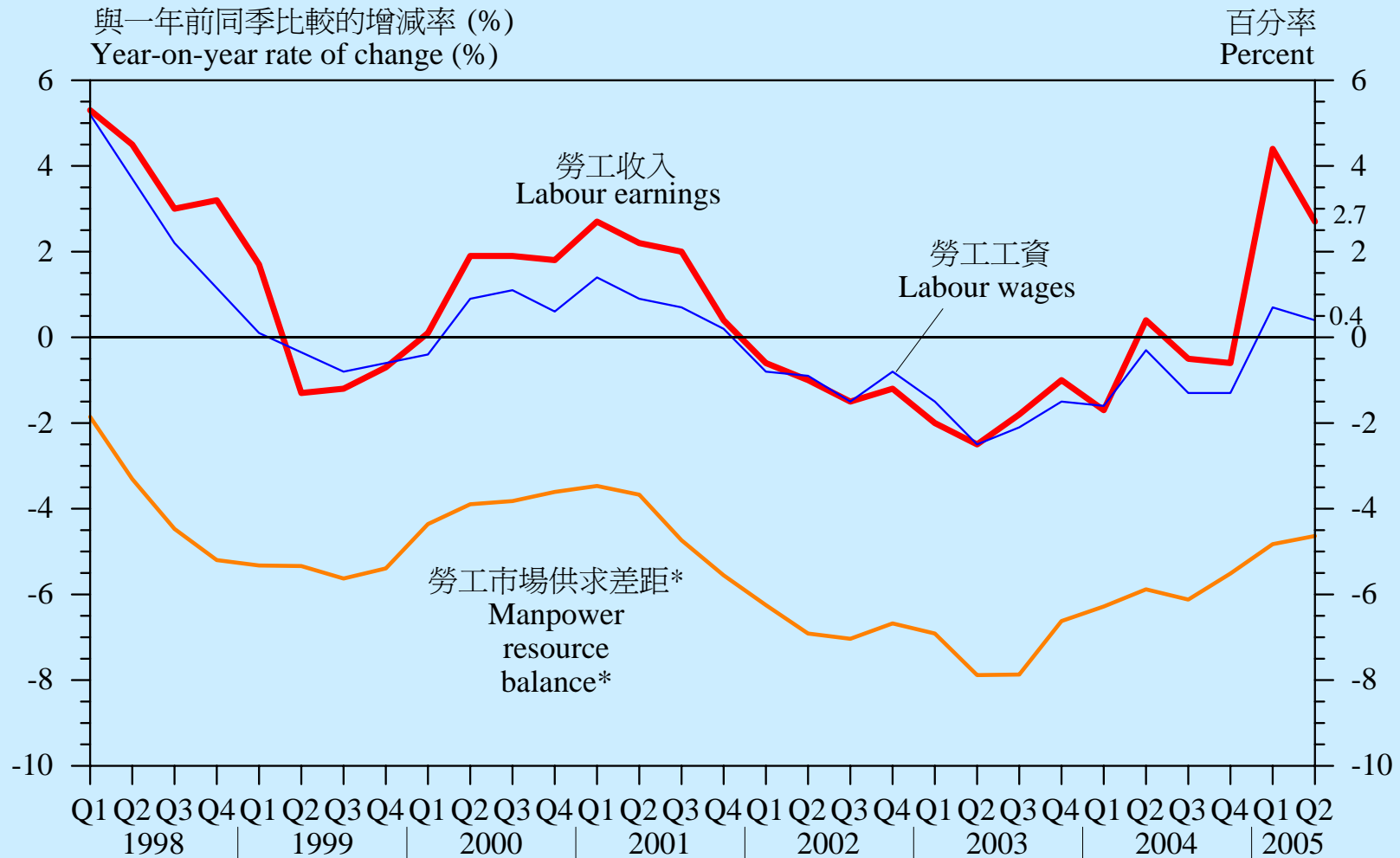
Improvement in long-term unemployment is across-the-board

百分率
Percent



收入隨勞工市場改善而上升

Earnings rise back as labour market improves

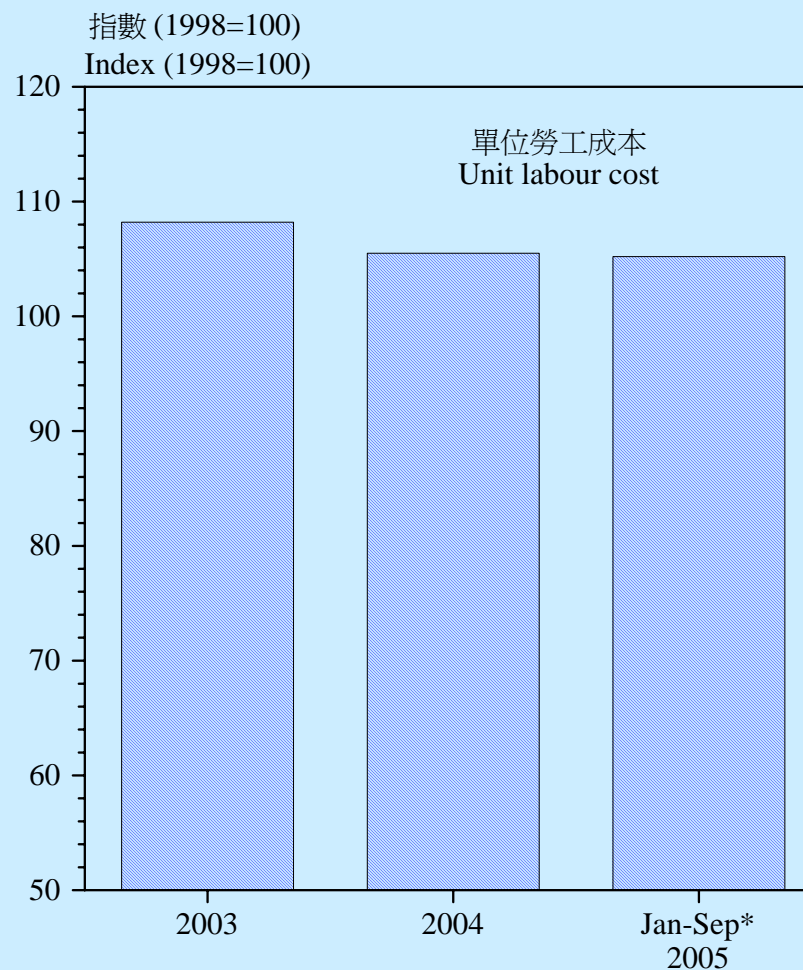
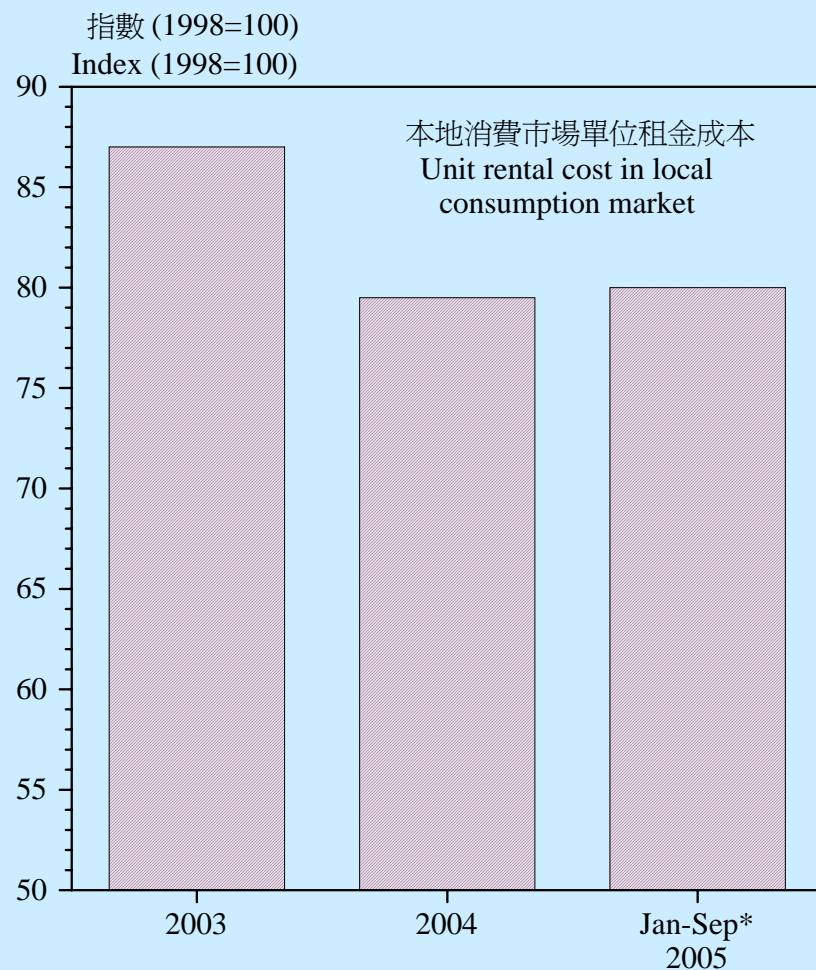


(*) 勞工市場總需求與總供應的差距，佔總勞工供應的比率。

(*) Balance of total labour demand and labour supply, expressed as ratio of labour supply.

本地成本壓力僅溫和上升

Local cost pressures showing only modest increases



(*) 粗略估計
Crude estimates

通脹隨著經濟復蘇更形穩固而溫和爬升

Inflation modestly up as recovery becomes more entrenched

與一年前同季比較的增減率 (%)
Year-on-year rate of change (%)



CPI Inflation by component:

	Q3	Oct
Food	1.9	1.7
Housing	1.0	2.2
Electricity, gas, water	3.2	5.0
Clothing	2.2	1.4
Durable goods	-1.7	-1.8
Transport	2.1	2.0
Other services	0.8	1.6
Overall	1.4	1.8

二零零五年最新預測

Latest forecasts for 2005

本地生產總值預測增長率：上調至 7%

Forecast GDP growth : Raised to 7%

綜合消費物價指數的預測增減率：下調至1.2%

Forecast CCPI inflation : Lowered to 1.2%

本地生產總值平減物價指數預測增減率：上調至 -0.5%

Forecast GDP deflator : Raised to -0.5%

香港短觀經濟展望

Hong Kong's near-term economic prospects

- 外圍環境仍有不少變數，例如

Still uncertainties in external environment, such as

- 禽流感
Avian flu outbreak
- 原油價格高企
Crude oil price still high
- 匯率走勢
Exchange rate movements

香港短觀經濟展望

Hong Kong's near-term economic prospects

- 但亦有一些正面因素：

But balanced by some plus factors:

- 內地外貿持續強勢

Continued robust trade growth in Mainland

- 美國經濟增長仍然強勁

Strength in US economic growth

- 中美就紡織品出口達成協議

Sino/US Agreement on Mainland's T&C exports

香港短觀經濟展望

Hong Kong's near-term economic prospects

- 本地經濟環境仍大致良好：

Also, domestic environment still generally supportive:

- 就業情況持續改善
Continued improvement in employment conditions
- 經濟氣氛大致暢旺
Generally upbeat economic sentiment
- 資產市場情況仍堅挺
Resilient stock and property market conditions

謝謝

Thank You