



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

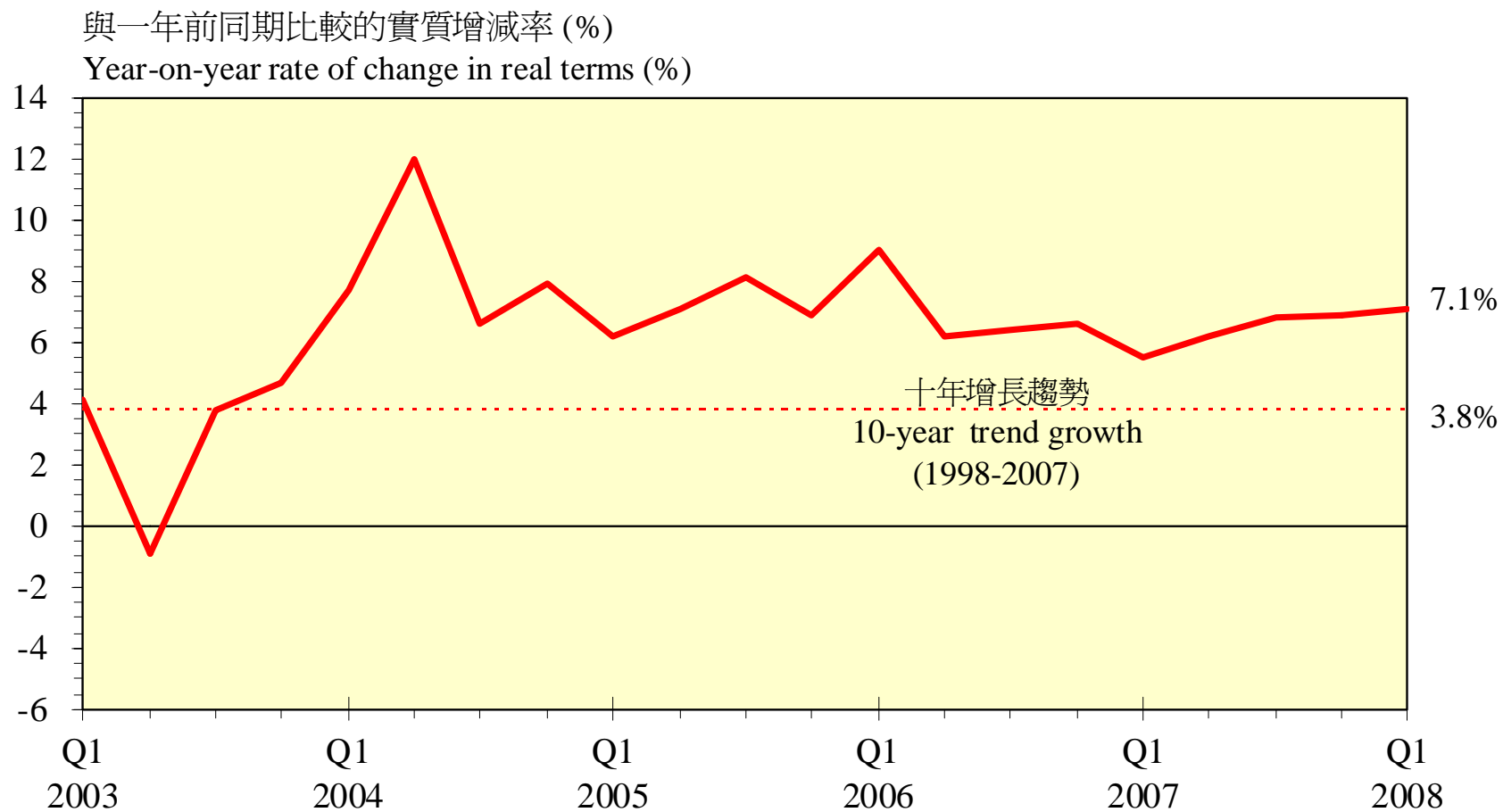
二零零八年六月十日
10 June 2008

2008年第一季度經濟表現特點

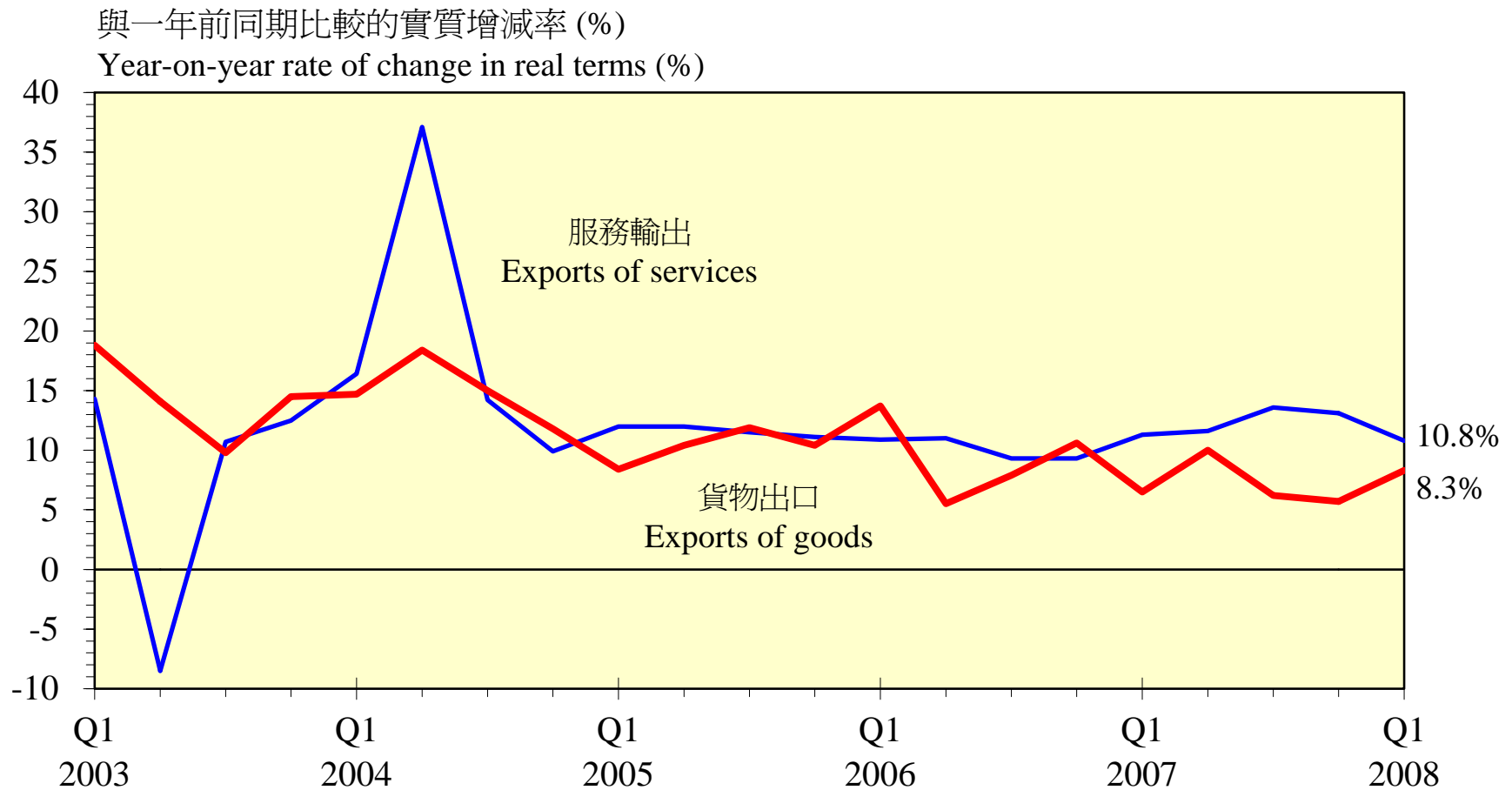
Salient features of Q1 performance

- 經濟進一步強勁擴張，外圍環境轉差的影響仍然輕微
Further strong expansion despite increasing adversities in the external environment
- 經濟增長全面，消費及營商信心堅挺，內部需求強勁，商品及服務出口維持不俗表現
Broad-based economic growth, underpinned by upbeat consumer and business confidence, strong domestic demand and vibrant exports of goods and services
- 勞工市場狀況穩健
Labour market conditions held firm
- 通脹上升
Inflation went up

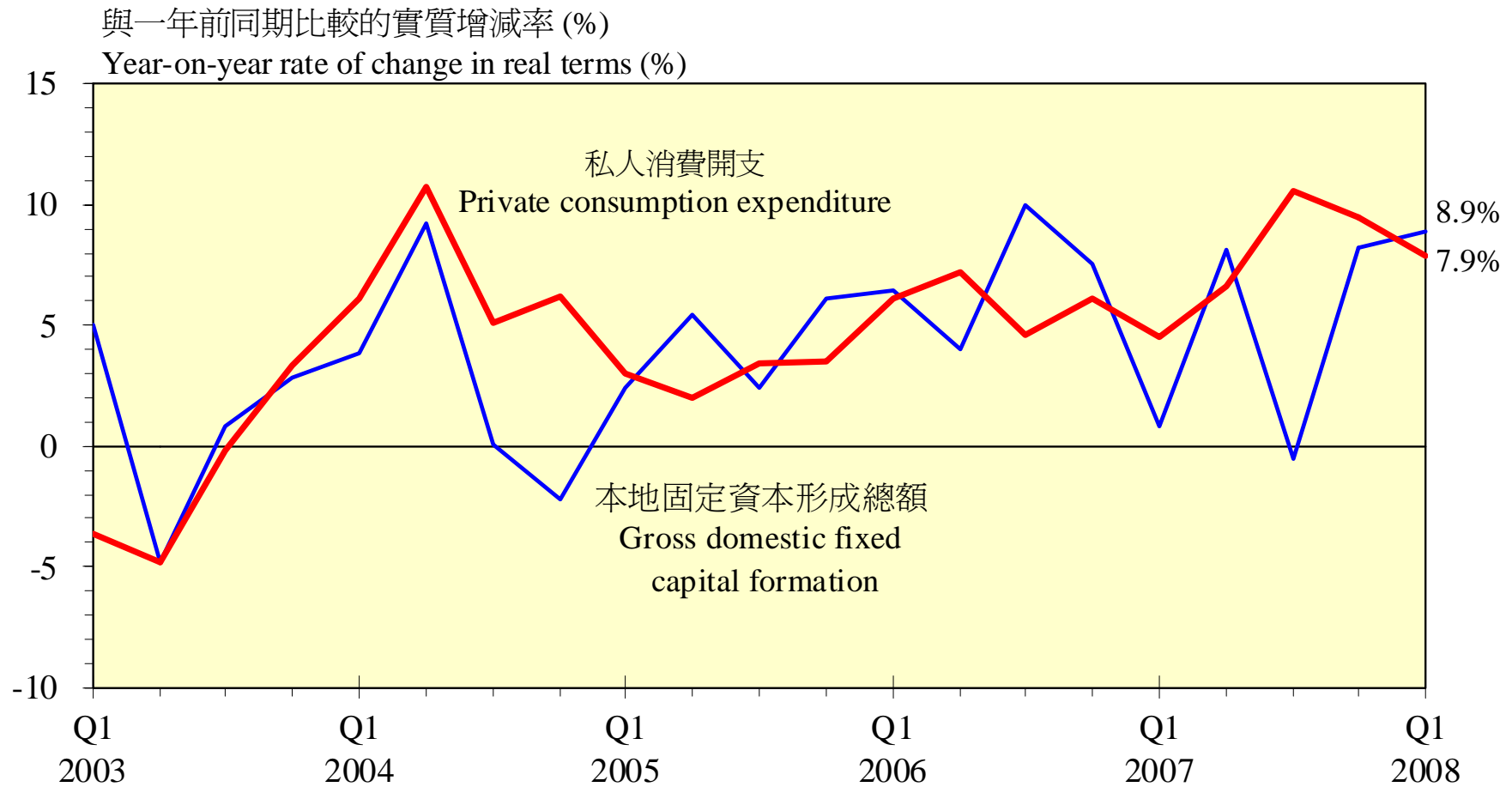
二零零八年第一季經濟持續強勁擴張 Economy expanded strongly further in 2008 Q1



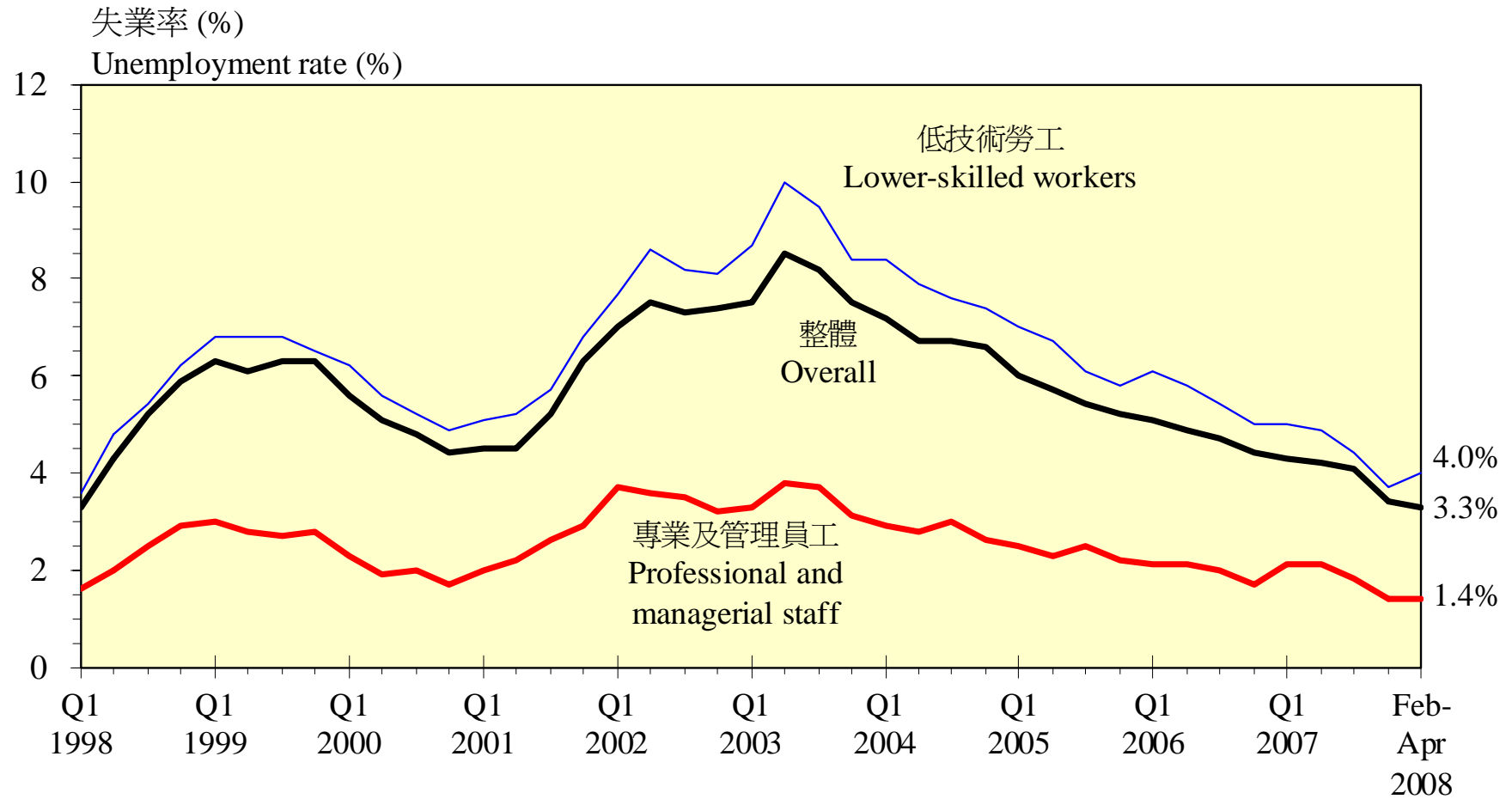
貨物及服務出口保持良好表現 Exports of goods and services remained vibrant



本地需求仍是推動經濟增長的主要動力 Domestic demand maintained its key role in driving economic growth

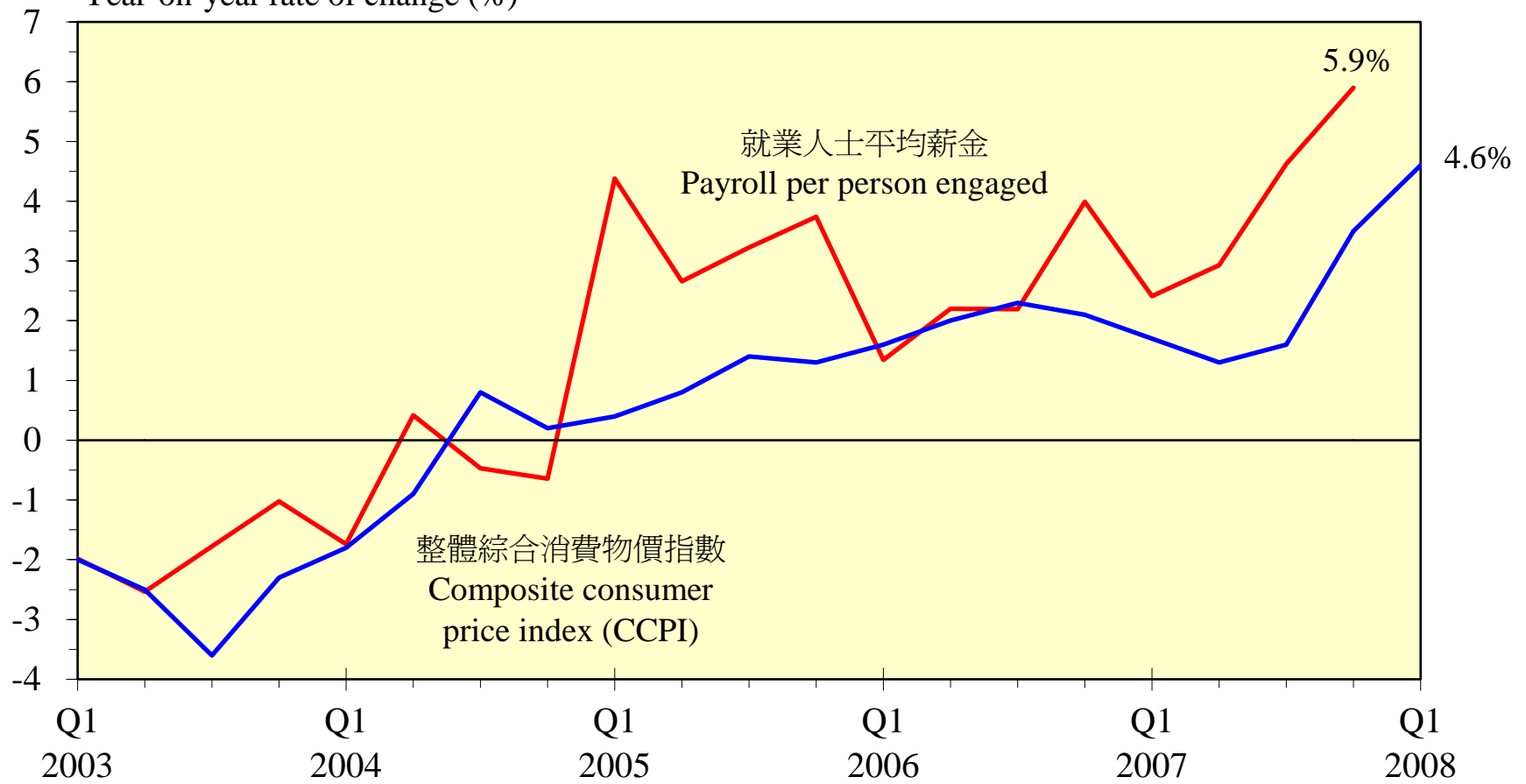


失業率處於十年低位 Unemployment rate stayed at a 10-year low



市民收入上升 Earnings on the rise

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



通脹上升

Inflation went up

按組成項目劃分的消費物價通脹：
CCPI Inflation by component:

	<u>2007</u>				<u>2008</u>
	<u>第一季</u> Q1	<u>第二季</u> Q2	<u>第三季</u> Q3	<u>第四季</u> Q4	<u>第一季</u> Q1
副食品 Foodstuffs	4.4	4.1	8.2	11.6	17.4
外出用膳 Meals away from home	1.8	2.0	2.6	3.7	5.4
住屋 Housing	2.2	1.0	0.7	4.2	3.9
電力，燃氣及水 Electricity, gas & water	-1.3	-2.2	-2.7	3.4	7.2
衣履 Clothing and footwear	7.2	3.9	3.7	2.0	1.6
耐用物品 Durable goods	-5.8	-4.6	-4.2	-4.0	-3.5
什項用品 Misc. goods	2.8	1.8	2.1	3.4	4.6
交通 Transport	-0.6	-0.5	-0.1	0.7	1.3
其他服務 Other services	2.2	2.2	1.3	1.0	1.3
整體 Overall	1.7	1.3	1.6	3.5	4.6
	(2.5)	(2.4)	(2.7)	(3.5)	(4.9)

Note: Figures in brackets represent inflation rates after discounting the effects of public housing rental waiver and rates concession.

註：括弧內數字是經扣除公屋寬免租金和差餉寬減的影響後的通脹率。

經濟增長強勁導致通脹上升

Strong economic expansion led to higher inflation

	通脹率 Inflation rate	經濟增長 Economic growth
1991 - 1997	8.5%	5.0%
1998 - 2003	-2.0%	1.6%
2004	-0.4%	8.5%
2005	1.0%	7.1%
2006	2.0%	7.0%
2007	2.0% (2.8%)	6.4%
2008 第一季 (Q1)	4.6% (4.9%)	7.1%

Note: Figures in brackets represent underlying inflation rates.

註：括弧內數字為基本通脹率。

近期通脹上升也反映環球食品價格上漲
**Recent pick-up in inflation also reflected
 global food inflation**
 (按年升幅 Year-on-year rate of increase)

世界食品價格
World food prices*

基本綜合消費物價指數
Underlying CCPI

			<u>副食品</u> Food- stuffs	<u>外出用膳</u> Meals away from home	<u>扣除食品</u> Excluding food
2006		10.5	2.5	1.3	2.1
2007	Q1	13.3	4.4	1.8	2.4
	Q2	6.9	4.1	2.0	2.2
	Q3	16.1	8.2	2.6	1.9
	Q4	24.3	11.6	3.7	2.3
2008	Q1	38.6	17.4	5.4	3.0

Note: (*) IMF data.

註： (*) 國際貨幣基金組織數字。

低開支住戶面對的通脹情況

Inflation faced by households in the lowest expenditure range

按年增減率
Year-on-year rate of change

反映低開支住戶的消費物價指數#
CPI for households
in the lowest expenditure range#

綜合消費物價指數
Composite CPI

	(%)	(%)
2006	2.0	1.4
2007	2.0	-1.0
2008 Jan (一月)	3.2	1.2
Feb (二月)	6.3*	23.8*
Mar (三月)	4.2	2.0
Apr (四月)	5.4	4.9

Notes : (#) Based on the expenditure pattern of the 10% of households in the lowest expenditure range, excluding those receiving CSSA.

(*) The sharp increase in February 2008 reflected the very low base in February 2007 due to the public housing rental waiver in that month.

註： (#) 以最低開支範圍內10%住戶的開支模式為計算基礎，但不包括領取綜援的住戶。

(*) 二零零八年二月的指數急升，反映了二零零七年二月的基數因該月實施公屋租金寬免而變得很低。

2008年經濟前景：正面因素 Outlook for 2008 : positive factors

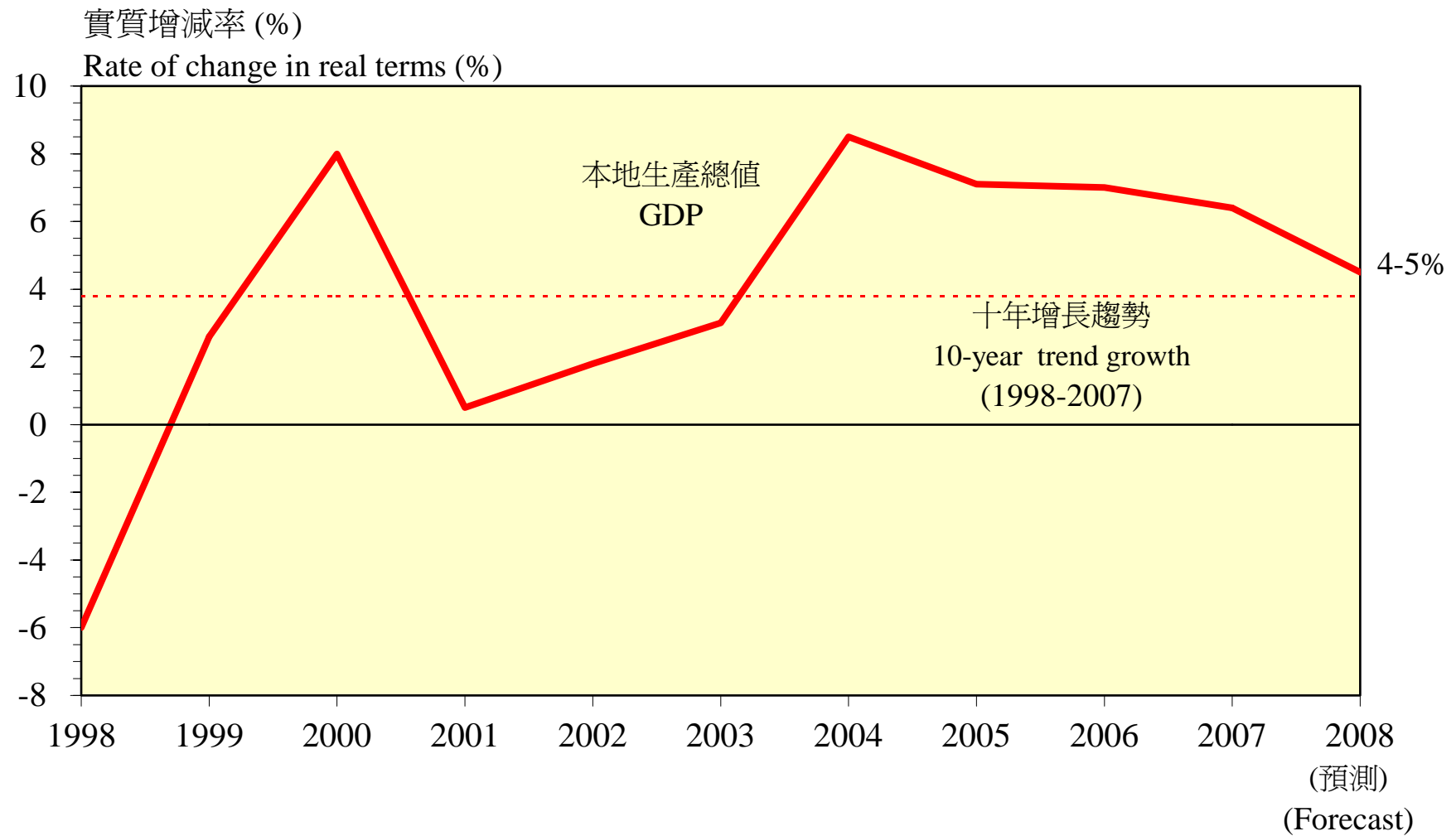
- 內地及其他新興市場經濟保持強勢
Mainland China and other emerging market economies still displaying strength
- 消費及投資信心堅挺
Consumer and investor confidence staying firm
- 低利率
Low interest rates

但外圍情況仍然不明朗.....

But external environment remains uncertain

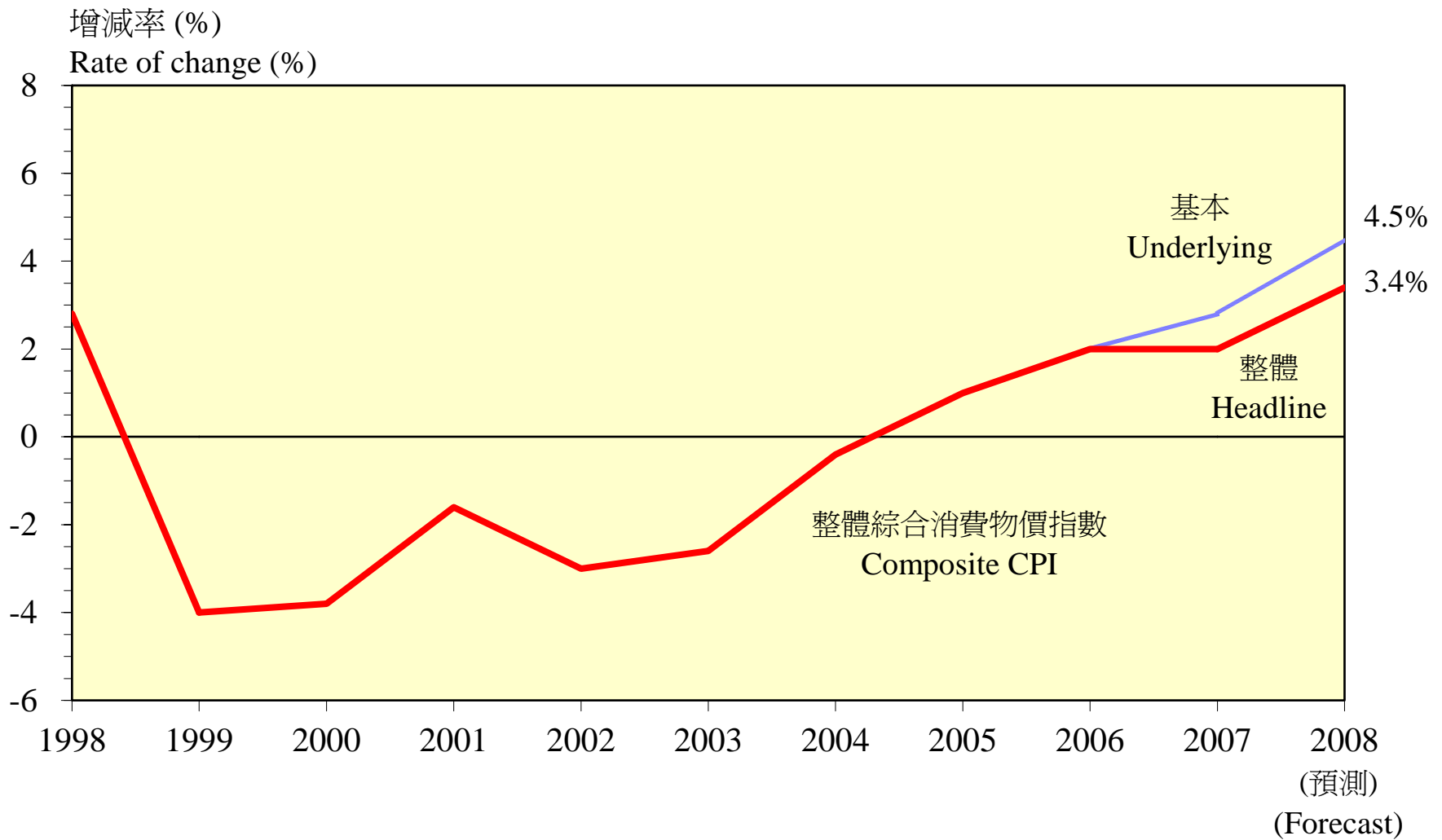
- 主要先進國家經濟放緩
Major advanced economies slowing
- 全球金融及商品市場可能持續動盪
Global financial and commodity markets likely to remain unsettled
- 匯率走向難料
Exchange rate volatilities

2008年經濟將穩健增長 Economy poised for a solid growth in 2008



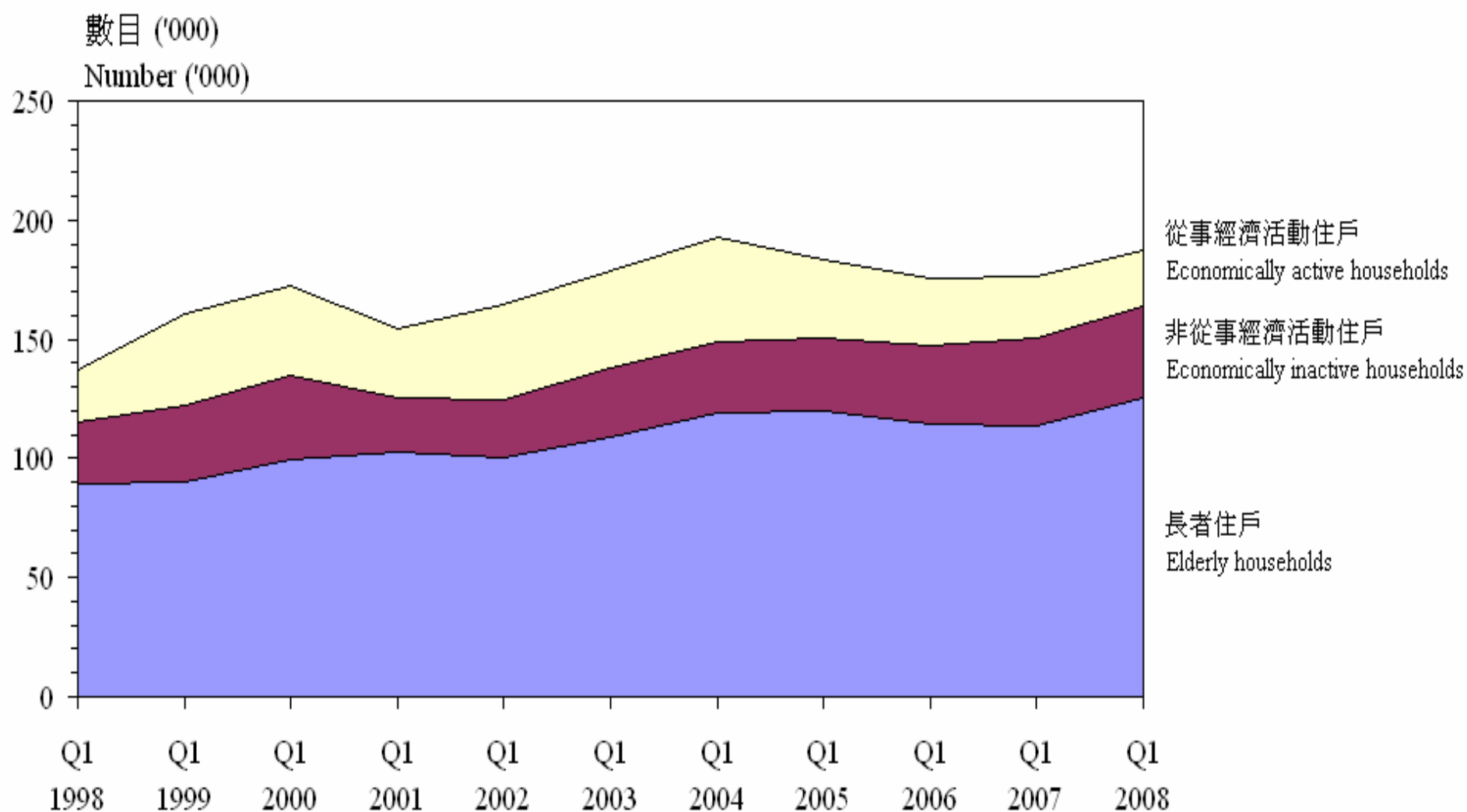
2008年的基本通脹率預測為4.5%

Underlying inflation at 4.5% in 2008



低收入住戶*組合及變化

Composition of and change in low-income households*



註：(*) 低收入住戶指月入4,000元以下之住戶。

Note : (*) Low-income households refer to those with monthly household income less than \$4,000.

謝謝

Thank You