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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

二零零九年七月六日
6 July 2009

本港經濟近況

Recent economic situation of Hong Kong

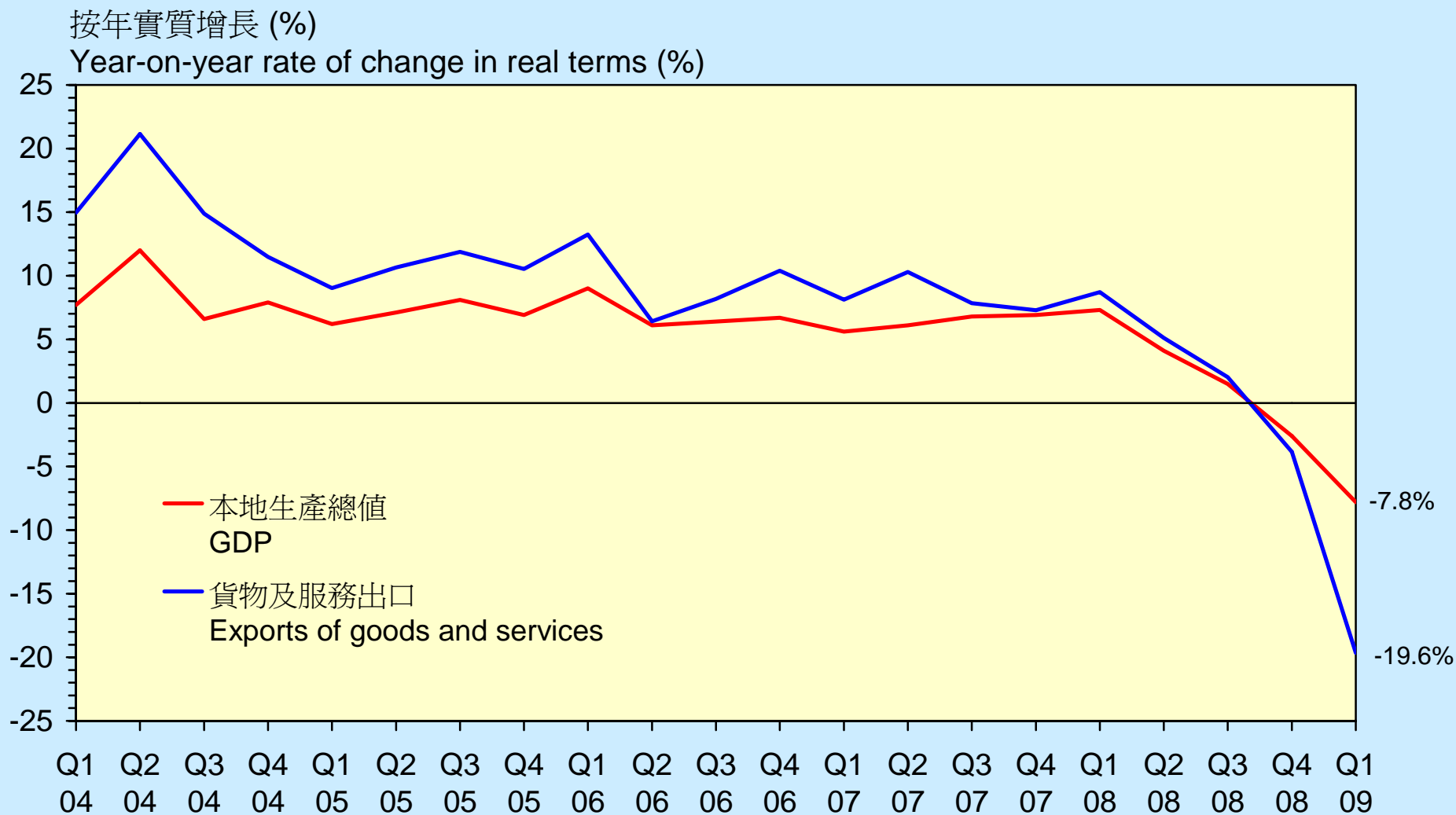
外圍環境在上年年末及今年首數月的惡化情況超乎預期 External environment worsened more than expected from end-2008 to the first few months of 2009

國際貨幣基金組織的預測
Forecast by the International Monetary Fund (IMF)
(二零零九年的實質經濟增長/Real GDP growth in 2009)

	<u>10/2008</u>	<u>11/2008</u>	<u>1/2009</u>	<u>3/2009</u>	<u>4/2009</u>
全球 World	3.0	2.2	0.5	-1.0 至 -0.5	-1.3
美國 US	0.1	-0.7	-1.6	-2.6	-2.8
歐元區 Euro area	0.2	-0.5	-2.0	-3.2	-4.2
日本 Japan	0.5	-0.2	-2.6	-5.8	-6.2
中國 China	9.3	8.5	6.7	不適用	6.5

因外部需求急劇萎縮，本地生產總值在
二零零九年第一季大跌7.8%

**With the collapse in external demand, Hong Kong's
GDP contracted sharply by 7.8% in the first quarter of
2009**



然而，本港的出口表現仍較很多其他亞洲地區為佳

Export performance better than many other economies in Asia

各東亞經濟體系的出口表現 Exports of selected East Asian economies
(以美元計算的按年增長率 year-on-year growth rate in US\$ terms)

	2008		2009			
	<u>第三季</u> Q3	<u>第四季</u> Q4	<u>一月-二月</u> Jan-Feb	<u>三月</u> Mar	<u>四月</u> Apr	<u>五月</u> May
香港 Hong Kong	5.6	-1.8	-21.9	-20.9	-17.8	-13.9
中國內地 China	23.0	4.2	-21.2	-17.2	-22.6	-26.4
日本 Japan	12.9	-9.9	-38.5	-43.9	-36.8	-36.1
星加坡 Singapore	21.2	-13.9	-35.0	-28.2	-32.9	-30.6
韓國 Korea	27.0	-9.9	-26.7	-22.1	-19.7	-28.5
台灣 Taiwan	8.0	-24.7	-37.2	-35.8	-34.3	-31.4
印尼 Indonesia	27.9	-5.6	-33.7	-28.3	-22.6	N.A.
馬來西亞 Malaysia	21.3	-12.6	-29.9	-26.9	-35.4	N.A.
菲律賓 Philippines	4.1	-22.3	-39.9	-30.8	-35.2	N.A.
泰國 Thailand	26.1	-10.7	-19.2	-23.1	-26.1	-26.6
東亞 East Asia	18.6	-5.9	-28.5	-27.2	-27.1	N.A.

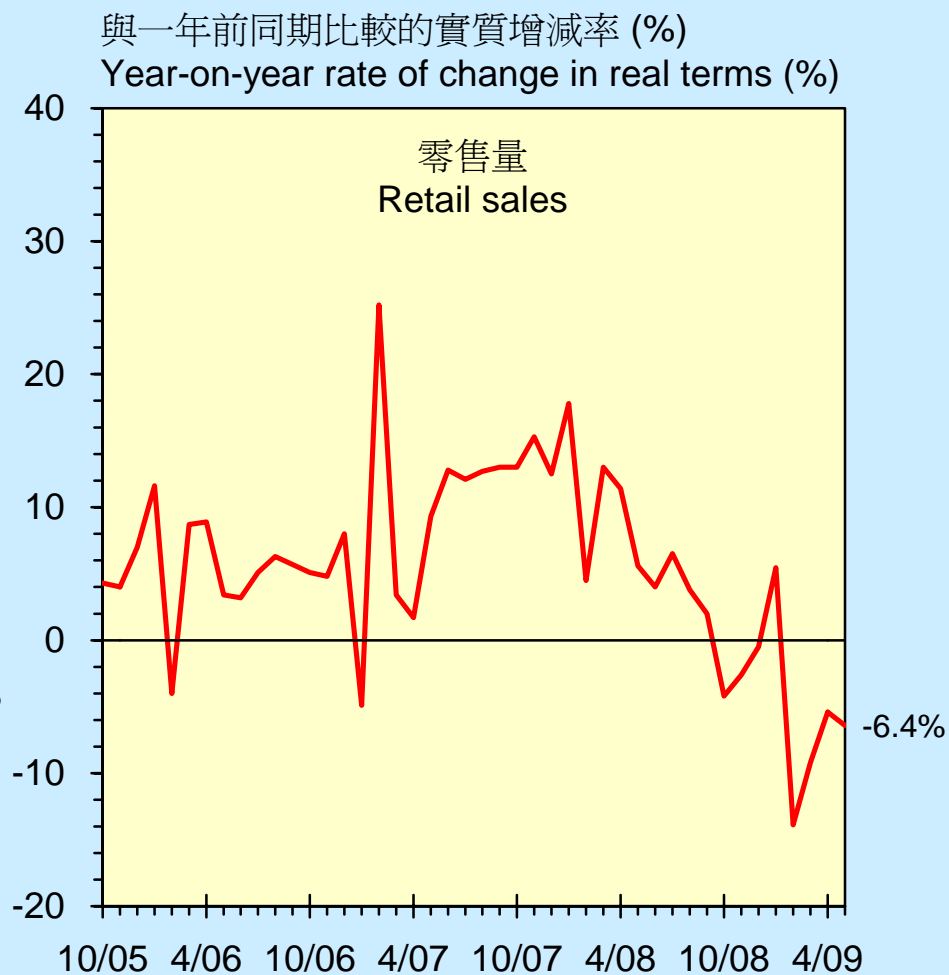
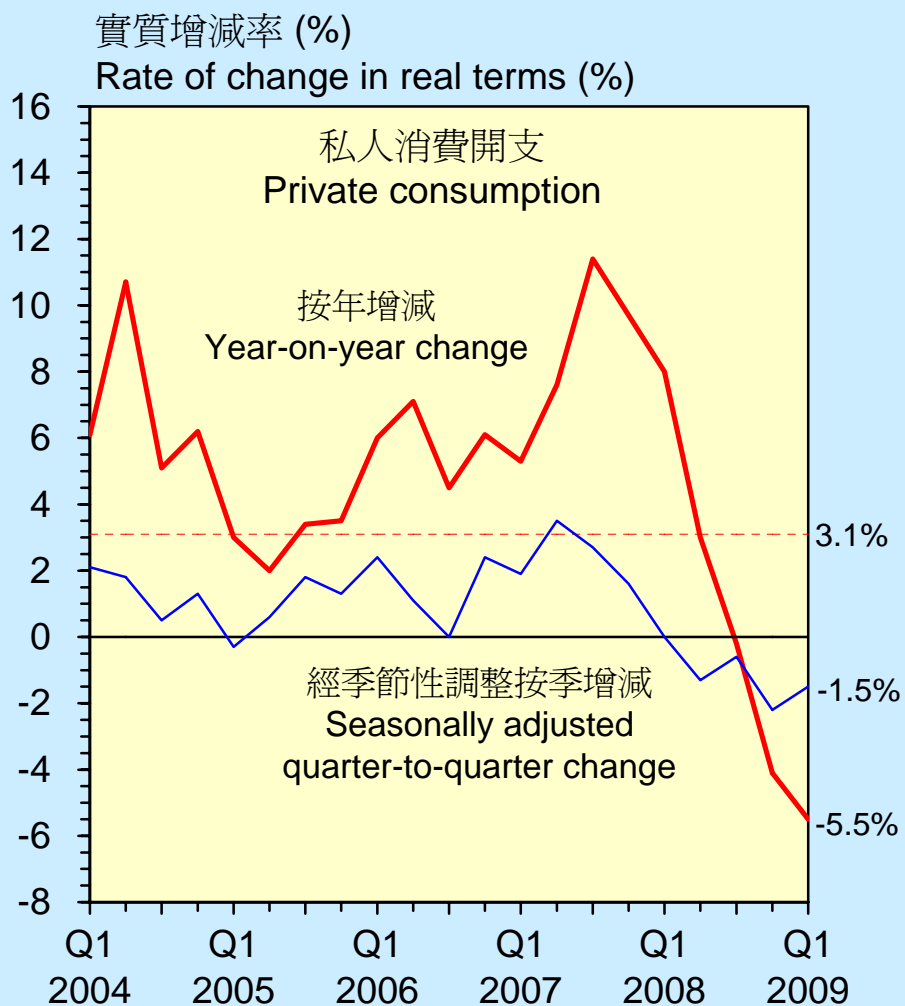
很多其他亞洲先進經濟體系的衰退幅度更大
Many other advanced Asian economies saw even larger declines in GDP

按年經濟實質增減 **Year-on-year change in real GDP (%)**

	2008					2009
	<u>全年</u> Annual	<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
香港 Hong Kong	2.4	7.3	4.1	1.5	-2.6	-7.8
星加坡 Singapore	1.1	6.7	2.5	0.0	-4.2	-10.1
韓國 Korea	2.2	5.5	4.3	3.1	-3.4	-4.2
台灣 Taiwan	0.1	6.2	4.6	-1.0	-8.6	-10.2
日本 Japan	-0.7	1.3	0.6	-0.3	-4.3	-8.8

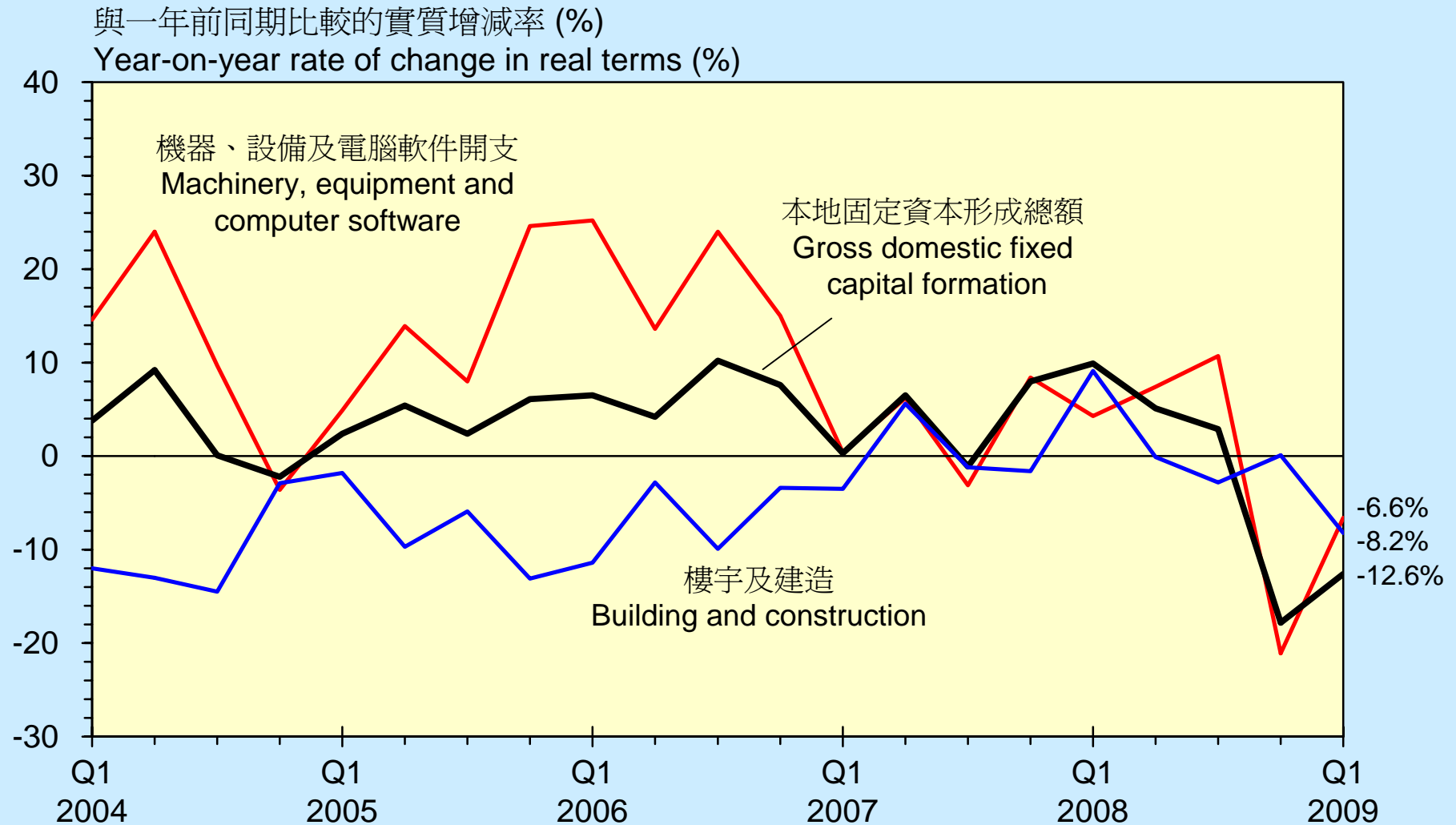
消費開支因收入減少而下滑

Consumer spending curtailed by falling income

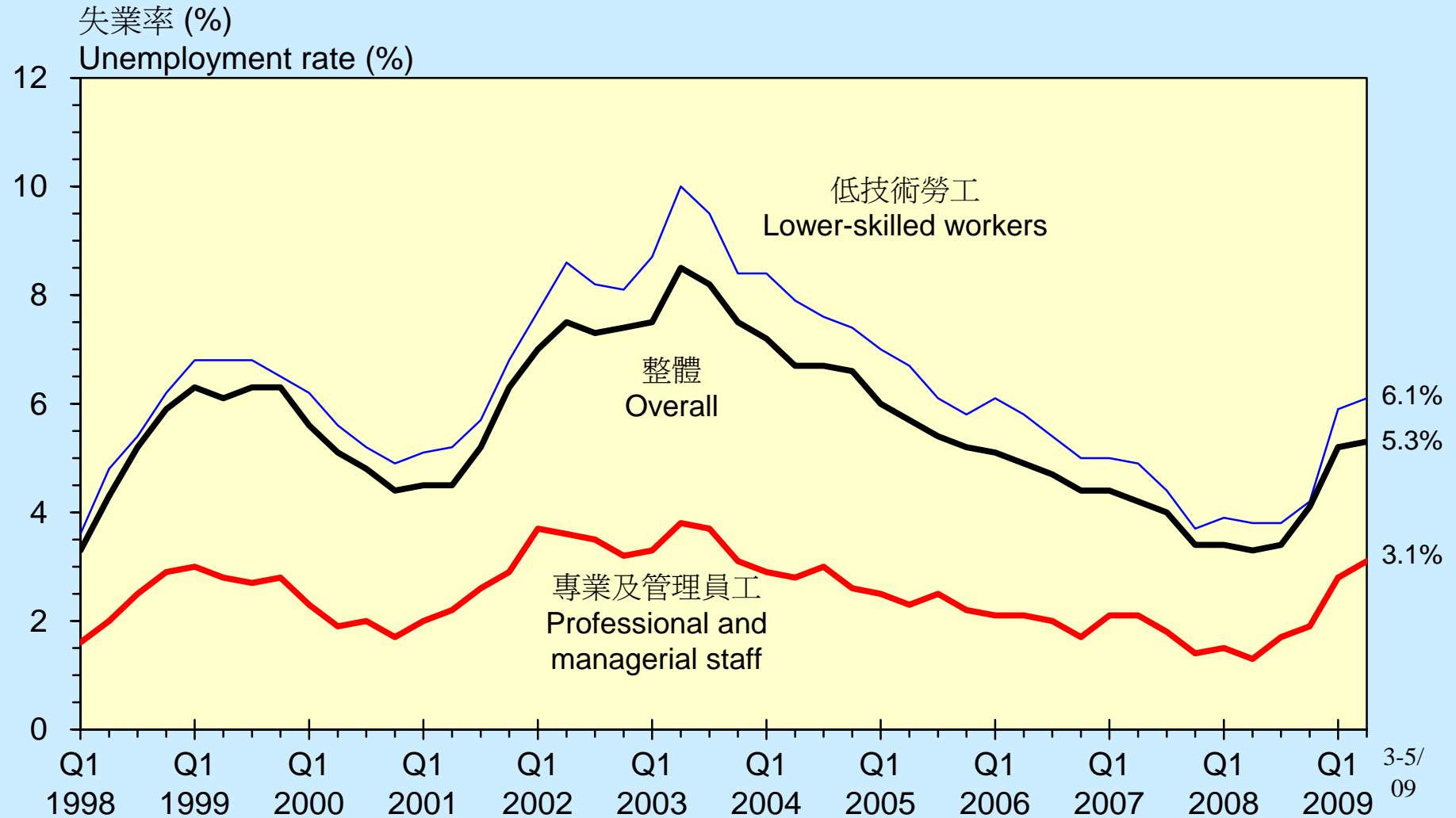


整體投資受前景不佳影響

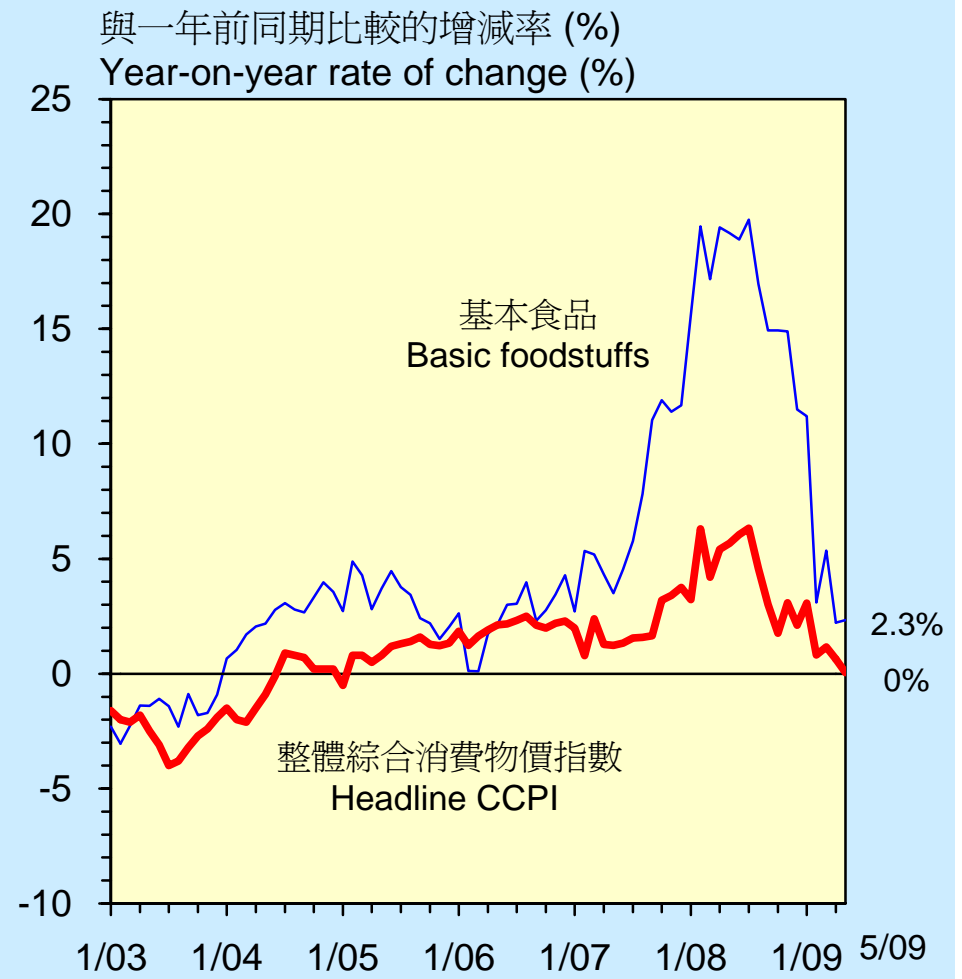
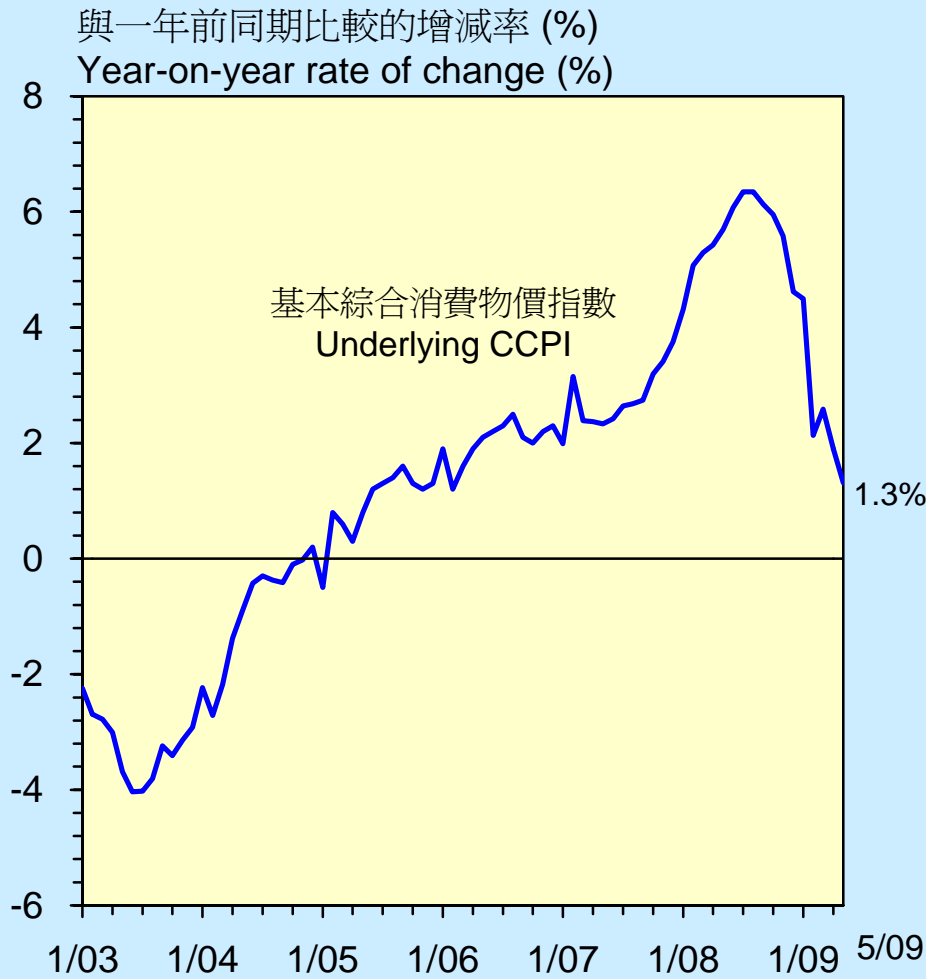
Overall investment held off in midst of gloomy outlook



勞工市場在首季持續惡化 Labour market worsened during the first quarter



通脹率顯著回落 Inflation easing notably

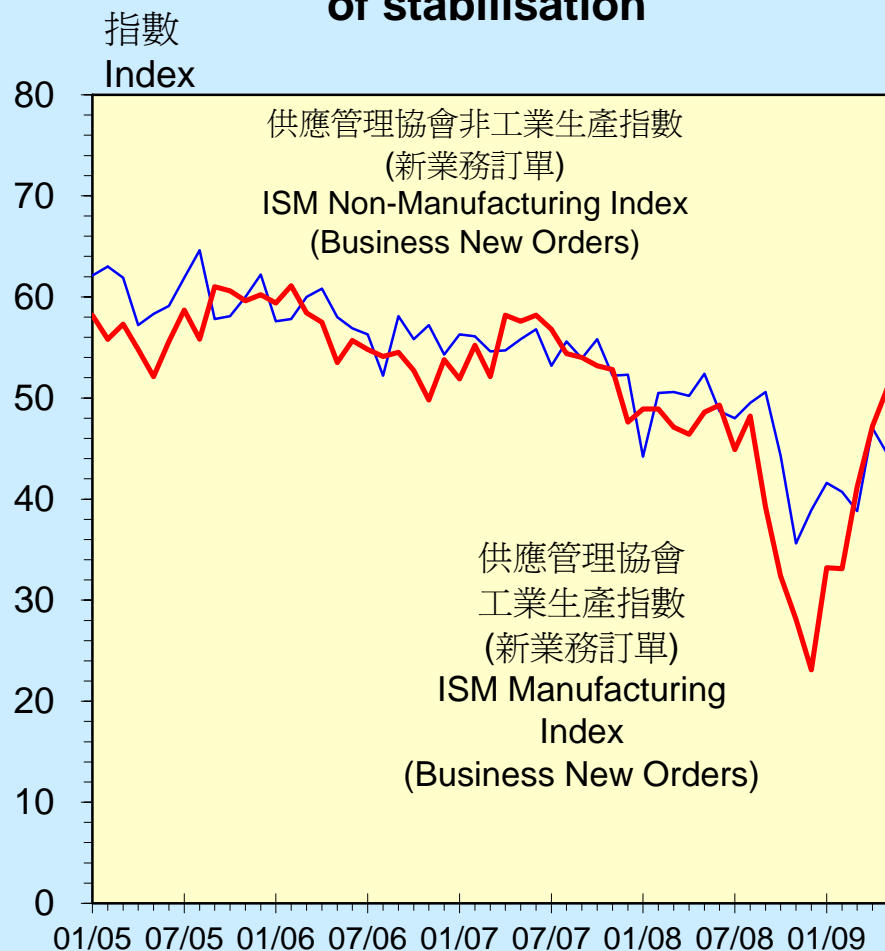


然而環球經濟回穩的跡象正逐步展現...

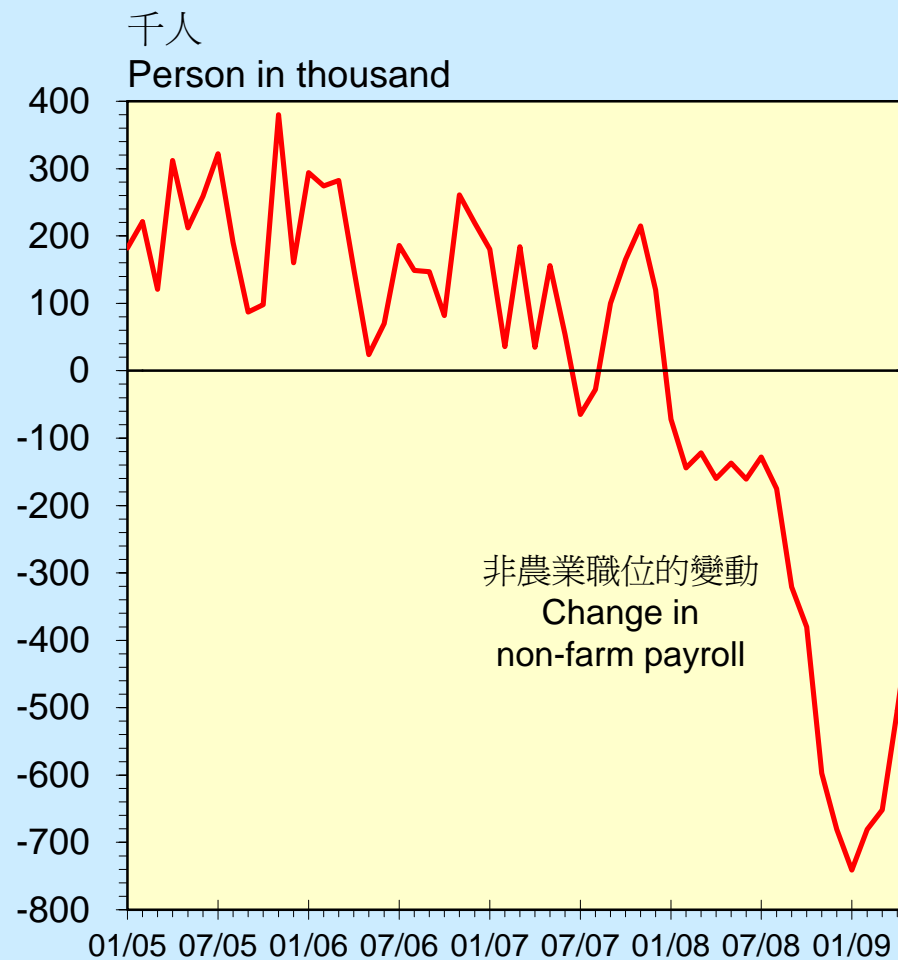
Nevertheless, signs of global economy stabilising have emerged...

美國經濟已出現回穩跡象 ... US economy has already shown signs of stabilising...

美國經濟活動的下滑有回穩跡象
**US: Activity fall-off showing signs
of stabilisation**

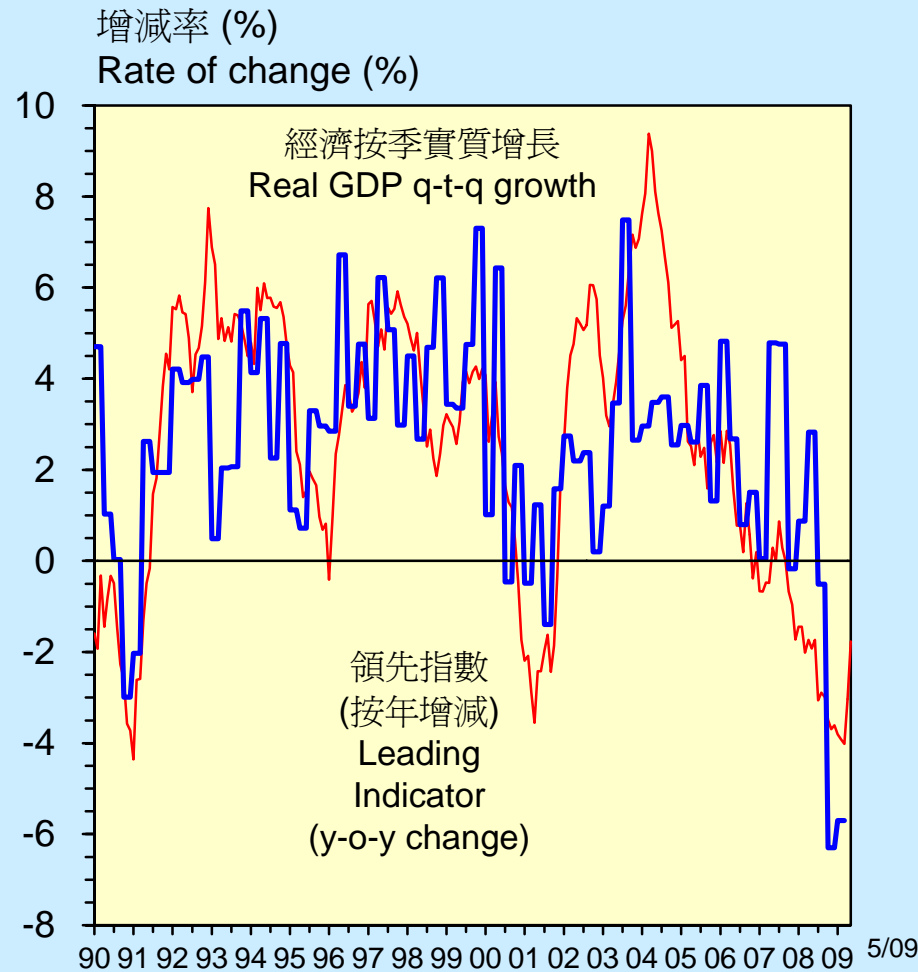


職位流失的速度亦開始減慢
Job losses also began to taper

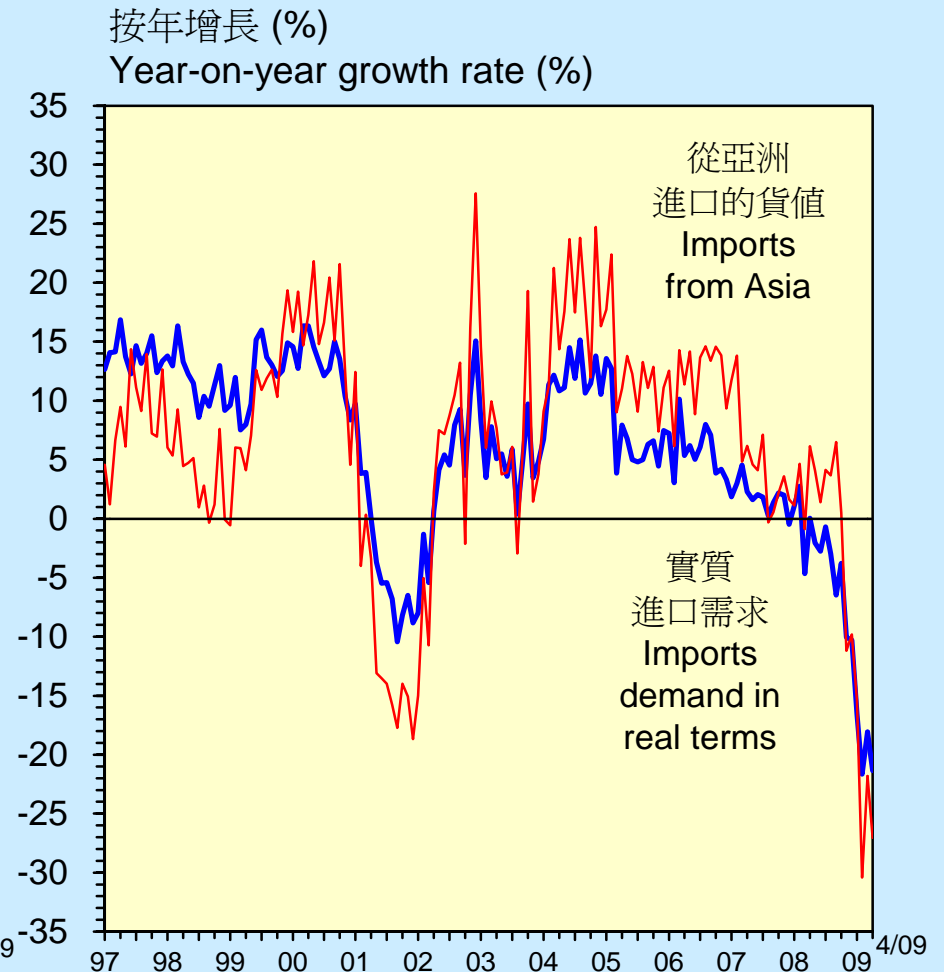


... 然而距離持續復蘇尚遠 ...though still a long way from sustained recovery

美國第一季的經濟衰退情況仍然嚴重
US recession in Q1 still severe



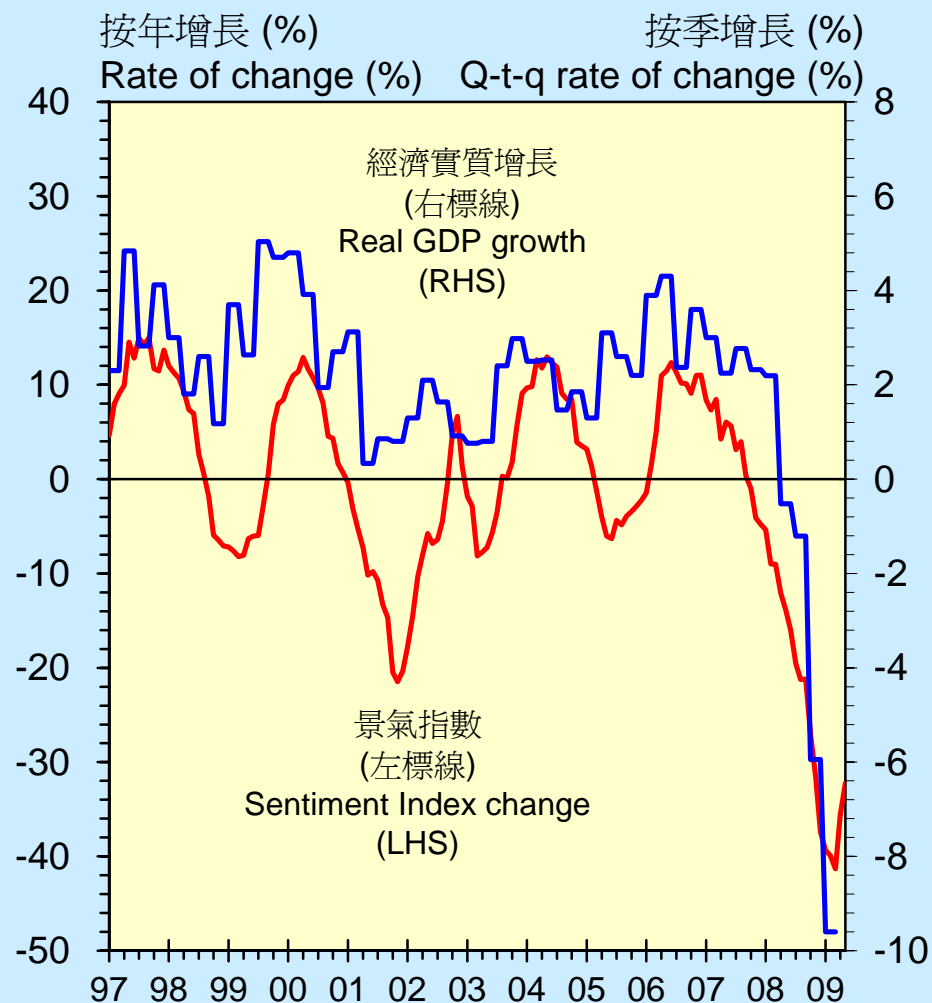
美國進口消費開支同時大幅下滑
US imports plunging in tandem



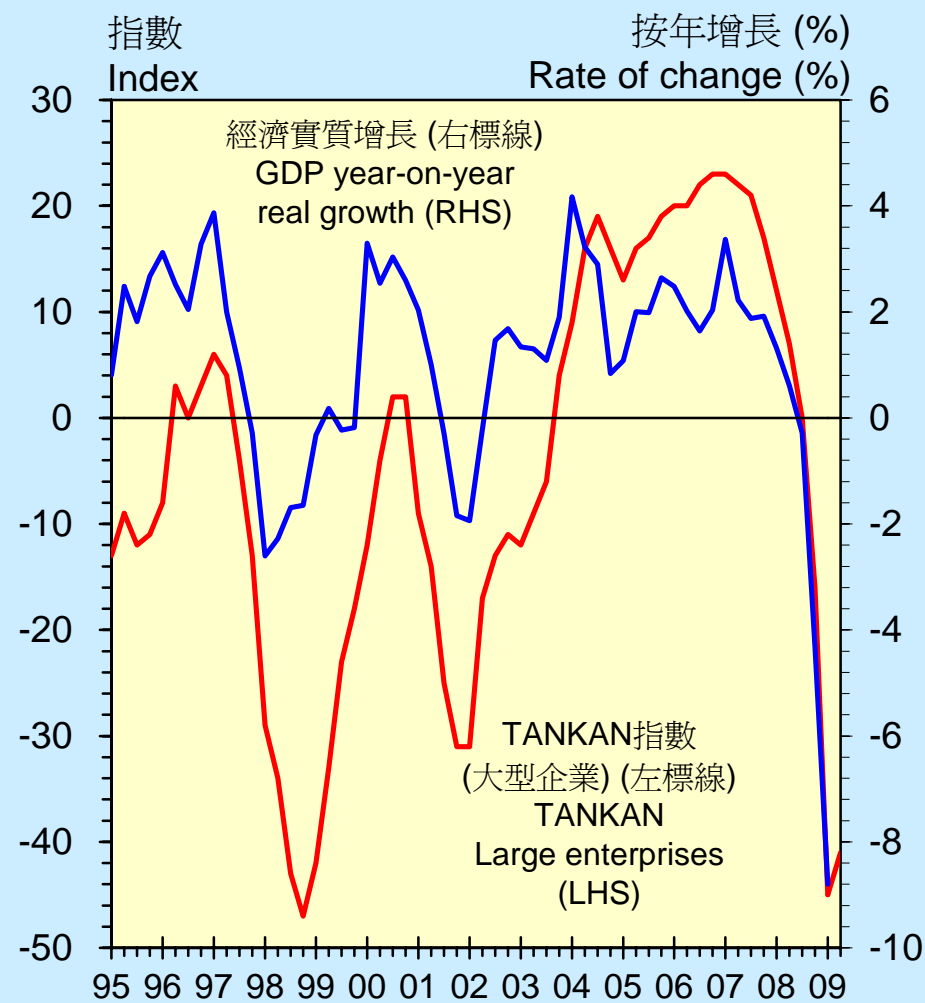
歐盟及日本經濟氣氛回升，但實體經濟仍然疲軟

Sentiments in the EU and Japan rebounded, but economic activities still sluggish

歐盟生產總值及景氣指數
EU GDP vs Sentiment Index



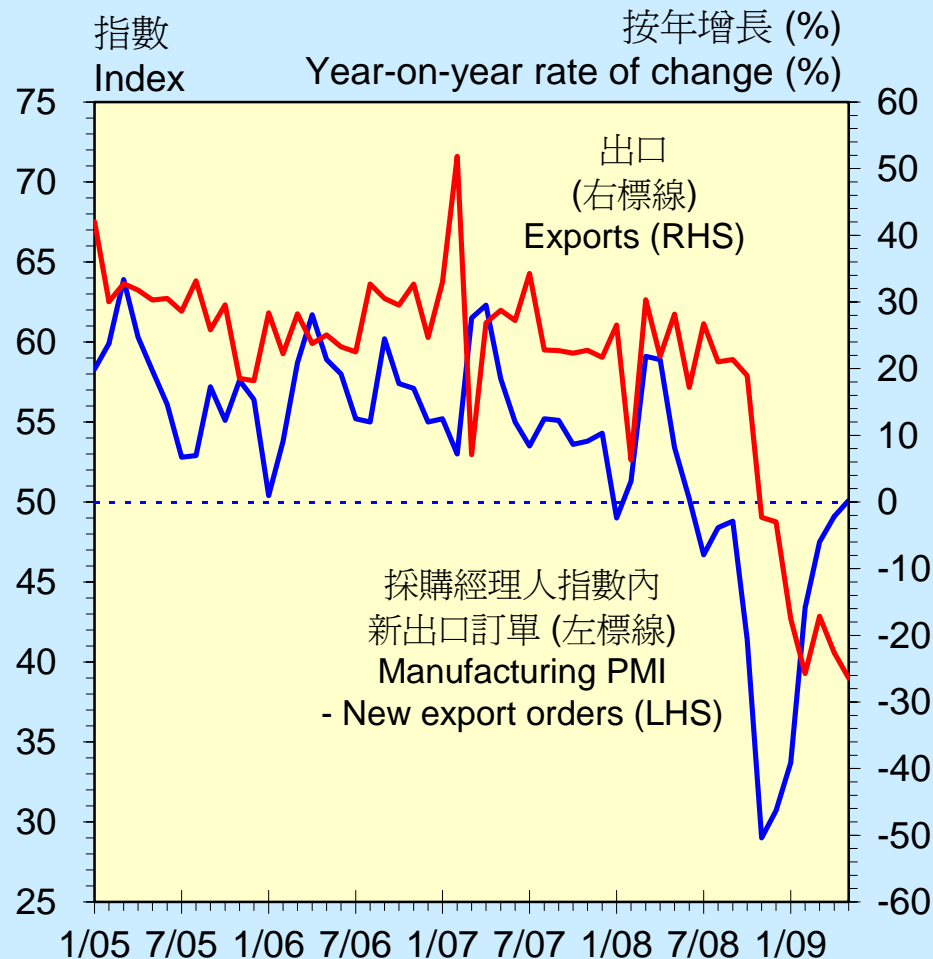
日本生產總值及TANKAN調查
Japan GDP vs TANKAN Survey



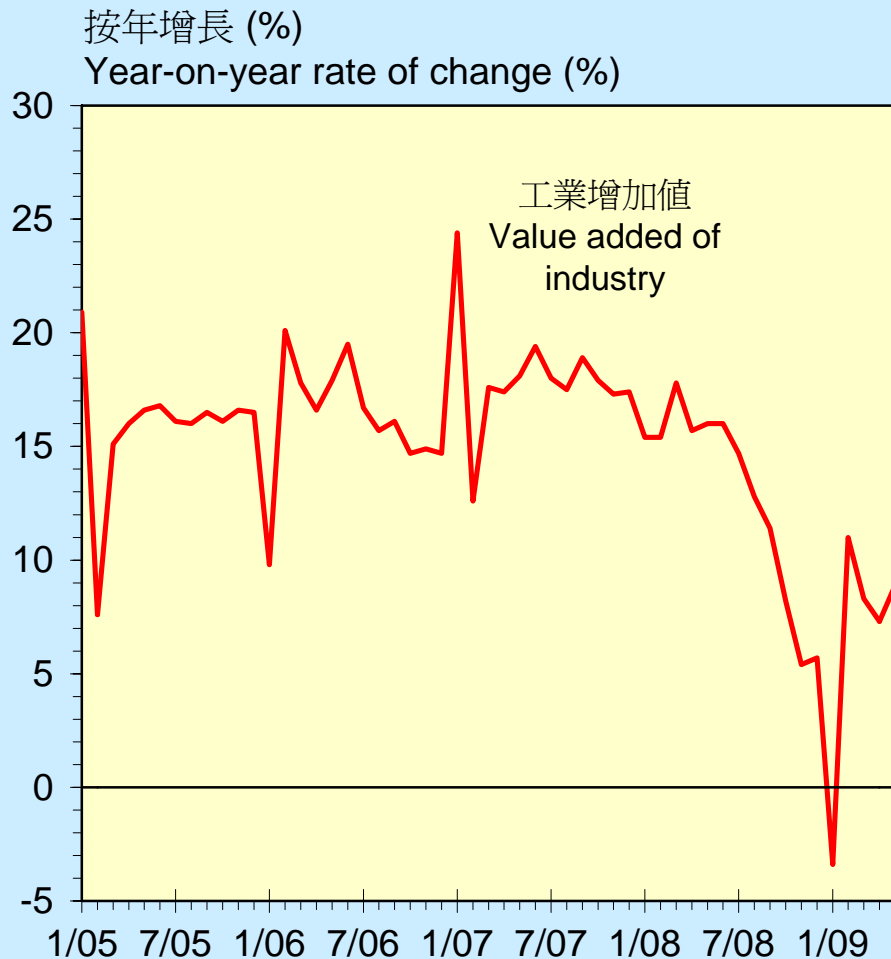
中國的經濟狀況轉好

Economic situation in China is improving

中國內地新出口訂單回升
China's new export orders rebounding



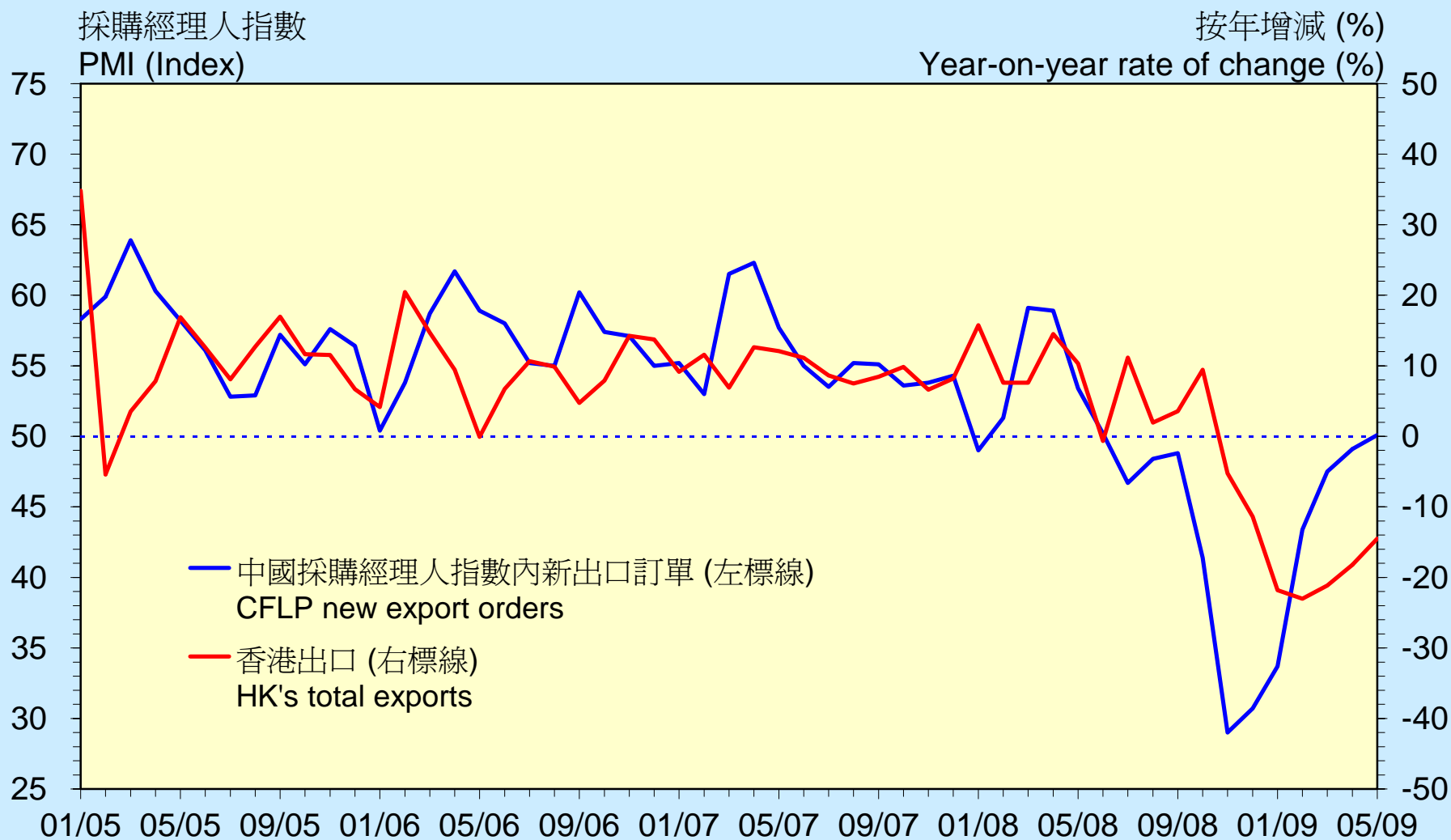
中國內地工業生產回升
China's industrial production picking up



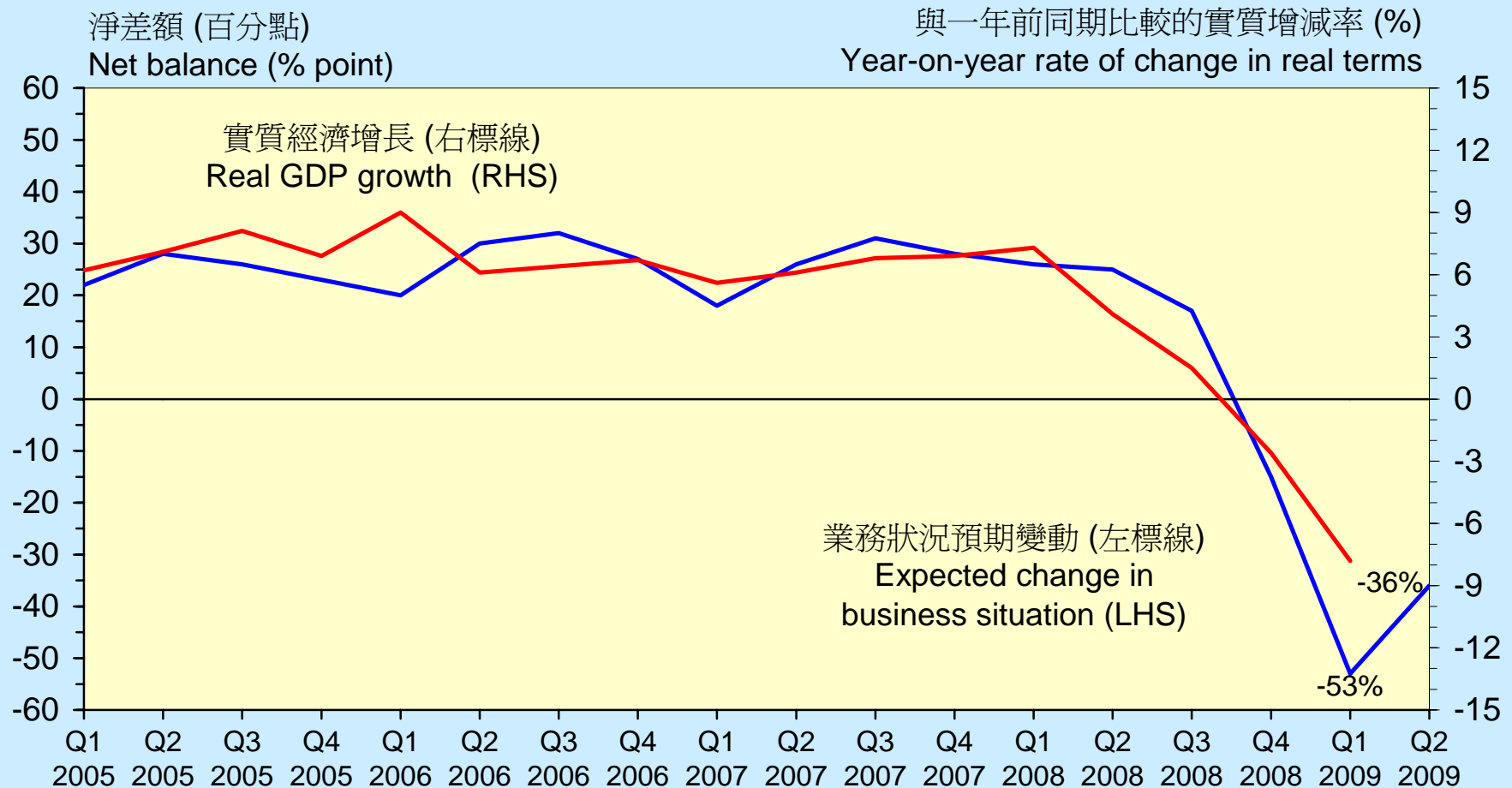
本港經濟亦出現回穩的跡象...

Hong Kong economy also showing some signs of stabilising...

訂單情況出現改善 Orders are improving



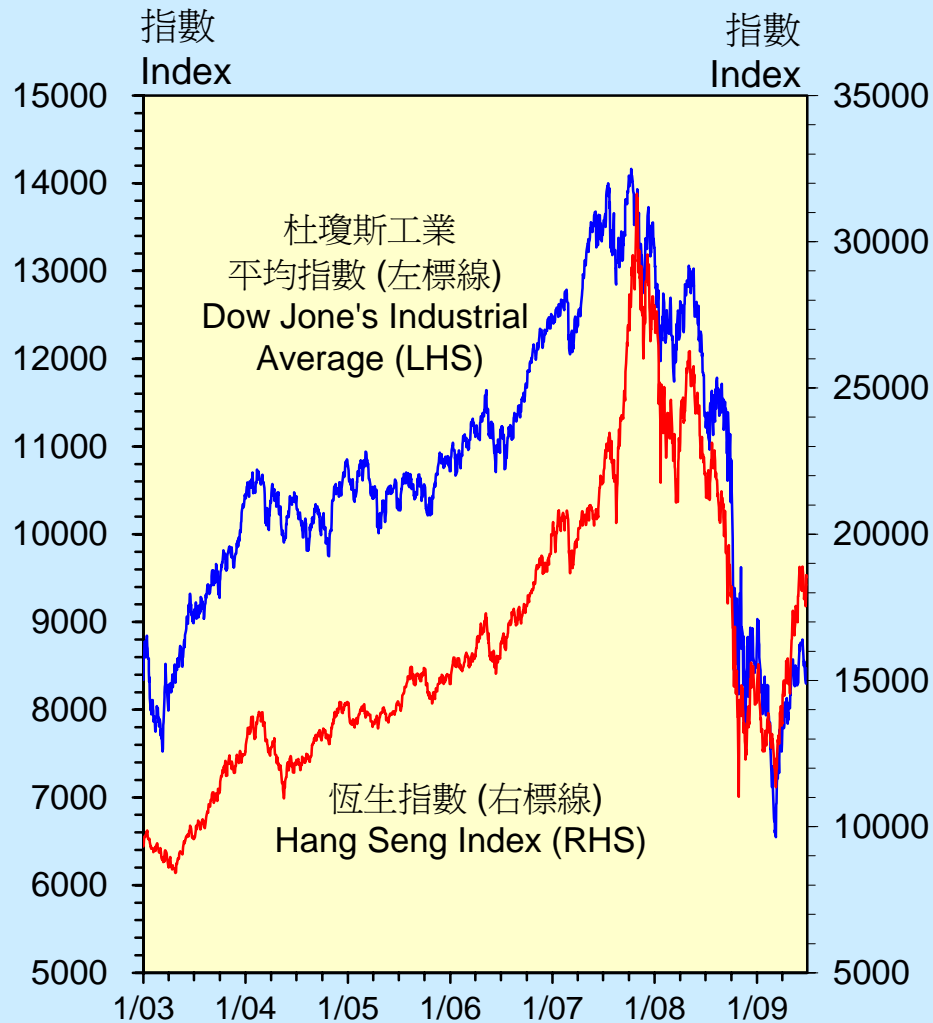
業務展望統計調查作為經濟活動的領先指數亦有改善 Business Tendency Survey, as a leading indicator for economic activity, improved



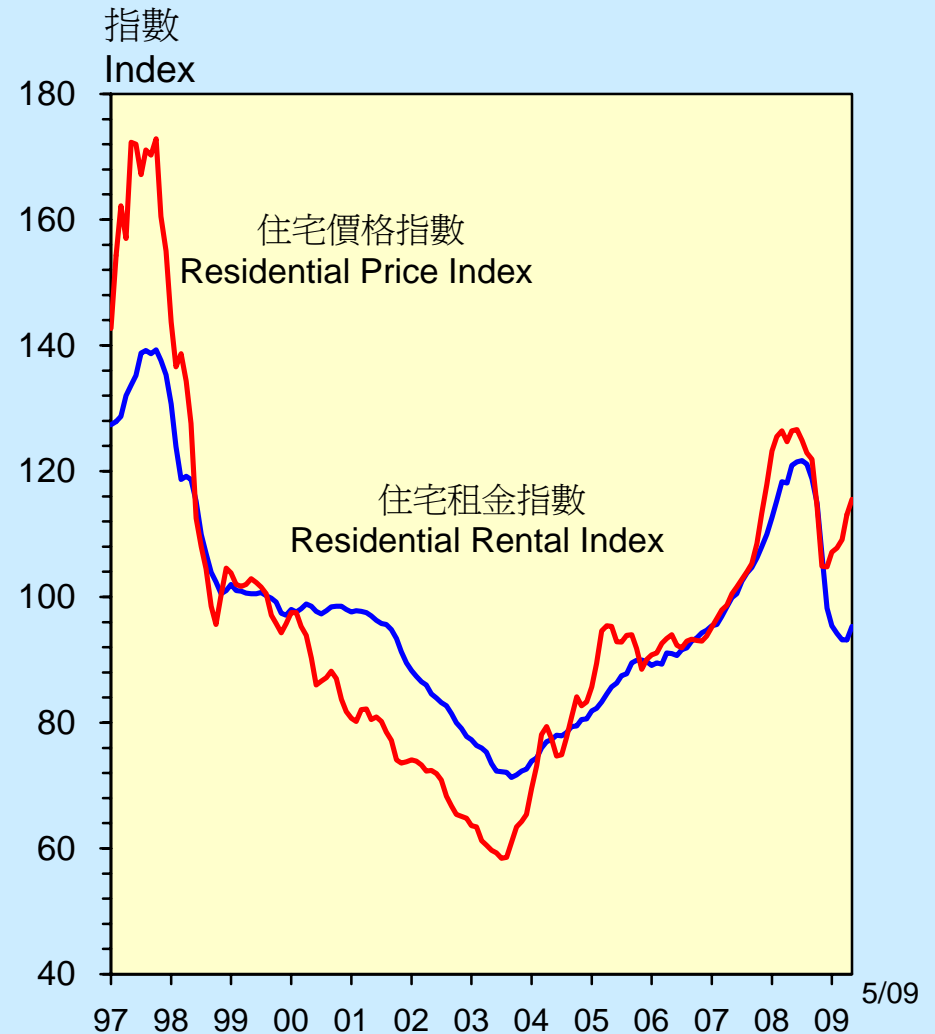
註：(*) 淨差額展現了業務狀況在往後一季的預期變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note: Net balance indicates the direction of expected change in business situation in next 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.

股票市場自三月起反彈 Stock market saw rebound since March this year



物業市場也自零八年後期靠穩 Property market likewise stabilising since late 2008



失業率上升八個月後首次回穩

Unemployment stabilised for the first time after eight consecutive months of increase

	經季節性調整的失業率 Seasonally adjusted unemployment rate	按月轉變幅度 M-t-m rate of change (百分點 / % points)
	(%)	
零八年六月至八月 Jun – Aug 2008	3.2	0.0
零八年七月至九月 Jul – Sep 2008	3.4	+0.2
零八年八月至十月 Aug – Oct 2008	3.5	+0.1
零八年九月至十一月 Sep – Nov 2008	3.8	+0.3
零八年十月至十二月 Oct – Dec 2008	4.1	+0.3
零八年十一月至零九年一月 Nov 2008 – Jan 2009	4.6	+0.5
零八年十二月至零九年二月 Dec 2008 – Feb 2009	5.0	+0.4
零九年一月至三月 Jan 2009 – Mar 2009	5.2	+0.2
零九年二月至四月 Feb 2009 – Apr 2009	5.3	+0.1
零九年三月至五月 Mar 2009 – May 2009	5.3	0.0

職位數目亦出現首次回升

Employment also reverted to increase

每月平均# Monthly average# (數目/Number)

	2008		2009		
	十二月 Dec	一月及二月 Jan & Feb	三月 Mar	四月 Apr	五月 May
貿易及物流業 Trading and Logistics	4 400	-2 100	-12 300	-9 000	-18 400
貿易業 Trading ⁽¹⁾	4 100	2 350	-11 800	-8 700	-15 200
物流業 Logistics ⁽²⁾	300	-4 450	-600	-300	-3 300
金融服務業 Financial Service	-2 900	-2 200	200	3 100	9 200
金融業 Financing	-2 300	-1 250	300	1 900	6 600
保險業 Insurance	-600	200	-100	1 200	2 600
旅遊及消費相關的行業 Tourism and consumption-related services	6 600	-4 250	-6 600	500	3 100
零售業 Retail	7 700	-1 000	-6 300	-1 600	3 200
膳食服務業 Food services	-500	-3 600	-700	1 000	-1 000
住宿服務業 Accommodation services	-600	300	500	1 200	800
地產及建造業 Real estate and construction	4 600	-5 700	900	-11 100	2 300
地產業 Real estate	1 700	-2 650	4 500	-3 400	1 700
建造業 Construction	2 800	-3 100	-3 600	-7 800	700
整體經濟 Overall economy	11 200	-15 600	-5 500	-5 500	12 800

註: (1) 貿易業包括進出口貿易業及批發貿易。 The trading sector includes import/export trades and wholesale trade.

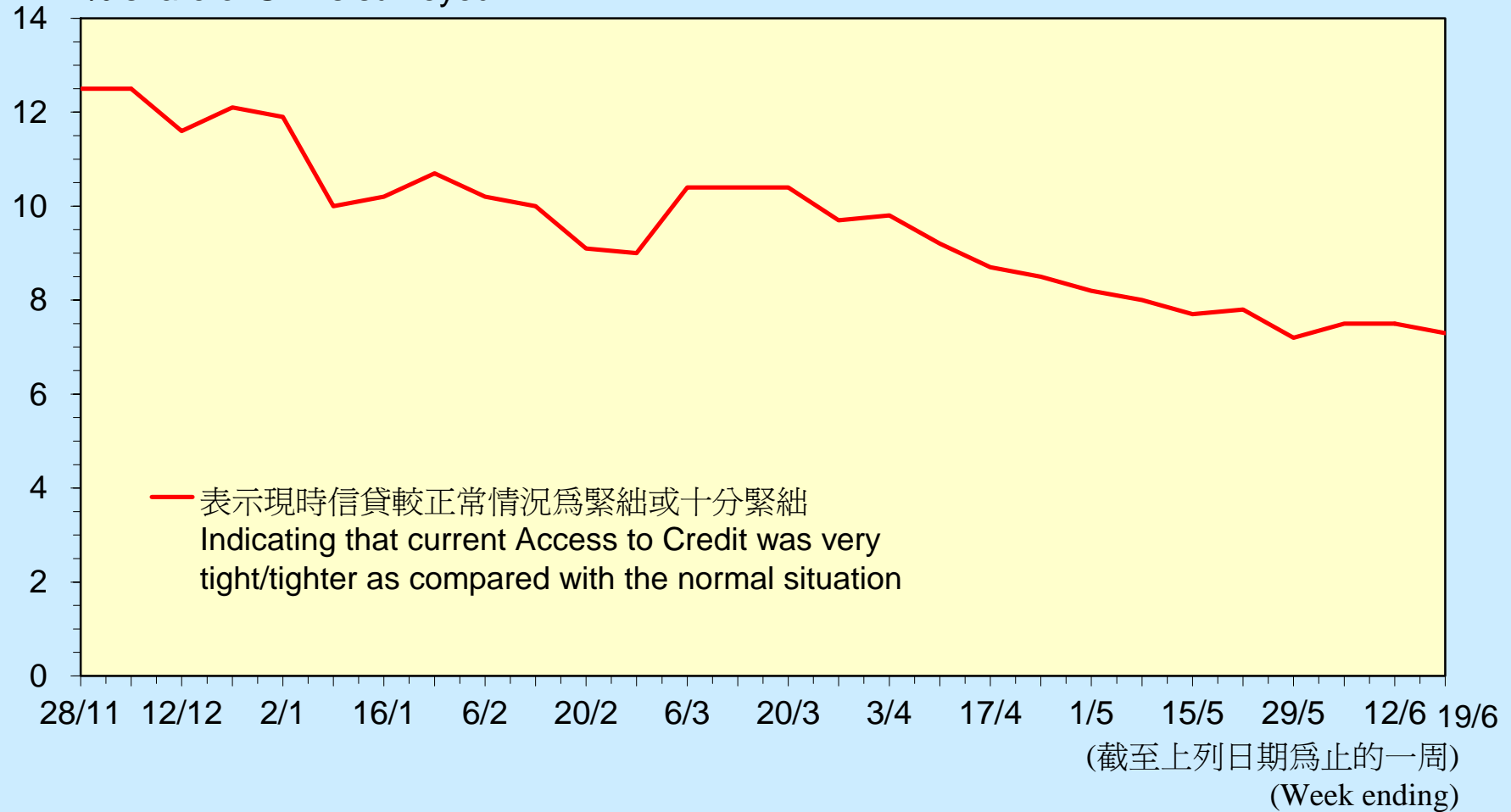
Notes: (2) 物流業包括貨運、倉庫、郵政及速遞服務。 The logistics sector includes freight transport, storage, postal and courier services.

(#) 截至參考月份為止的三個月期間的就業人數與先前的三個月期內的就業人數的差距。

Difference in employment in the 3-month ending the reference month as compared to the 3-month ending the month before.

信貸情況已有所改善 Access to credit has improved

佔受訪中小企的比重(百分比)
% share of SMEs surveyed



是次危機與**1997-98** 亞洲金融風暴比較？

**How does the current crisis compare
with the 1997-98 Asian Financial Crisis?**

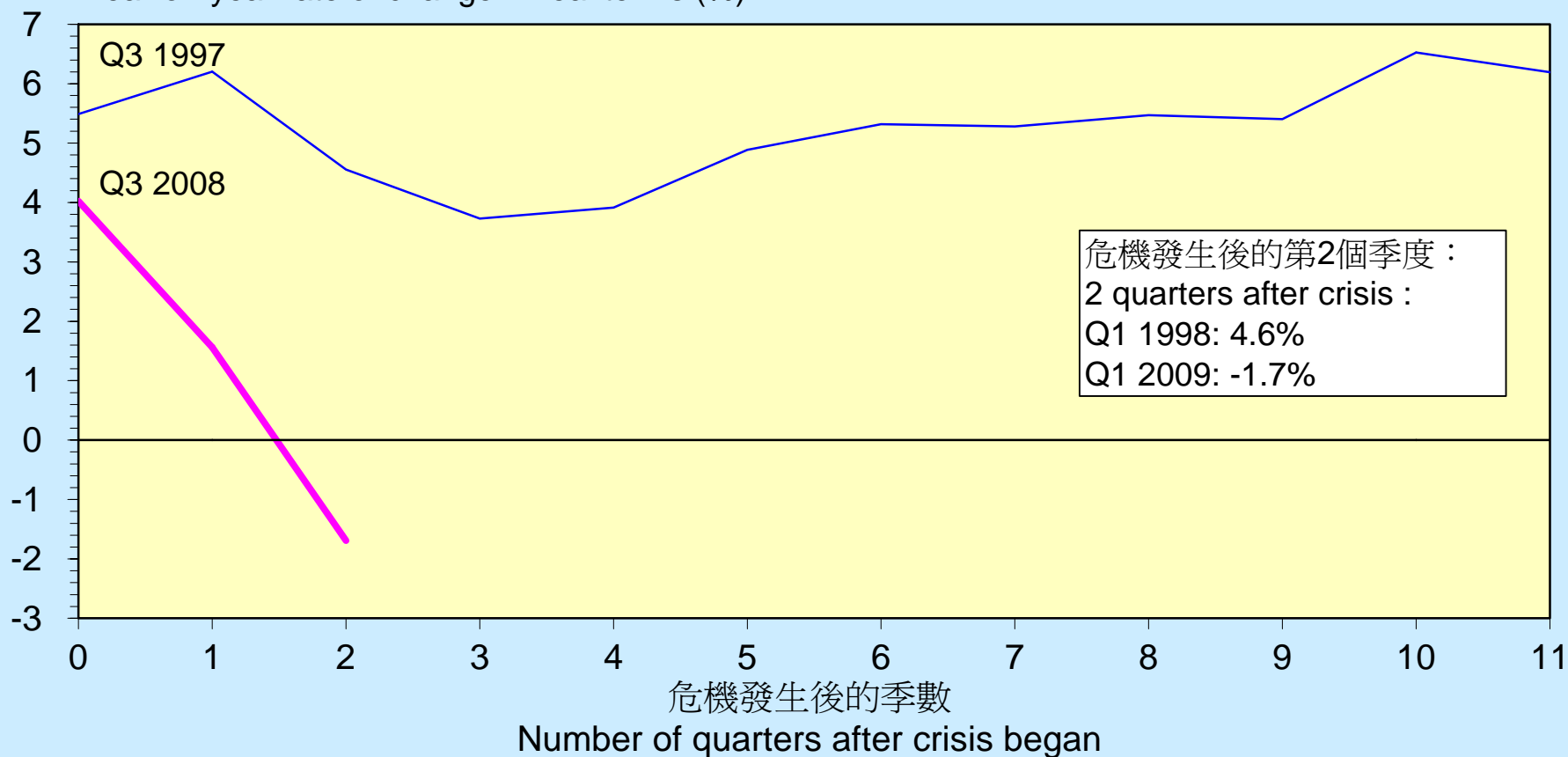
今次全球經濟衰退遠比98年時嚴峻

World GDP has contracted much more severely during the current crisis

全球生產總值 *
World GDP *

按年實質增長 (%)

Year-on-year rate of change in real terms (%)



註：(*) 本圖所標示的全球生產總值是以香港整體貨物出口加權而成。

Note: The world GDP plotted here is weighted according to the shares of trading partners in Hong Kong's total exports.

今次危機中亞洲出口重創，較上次嚴重

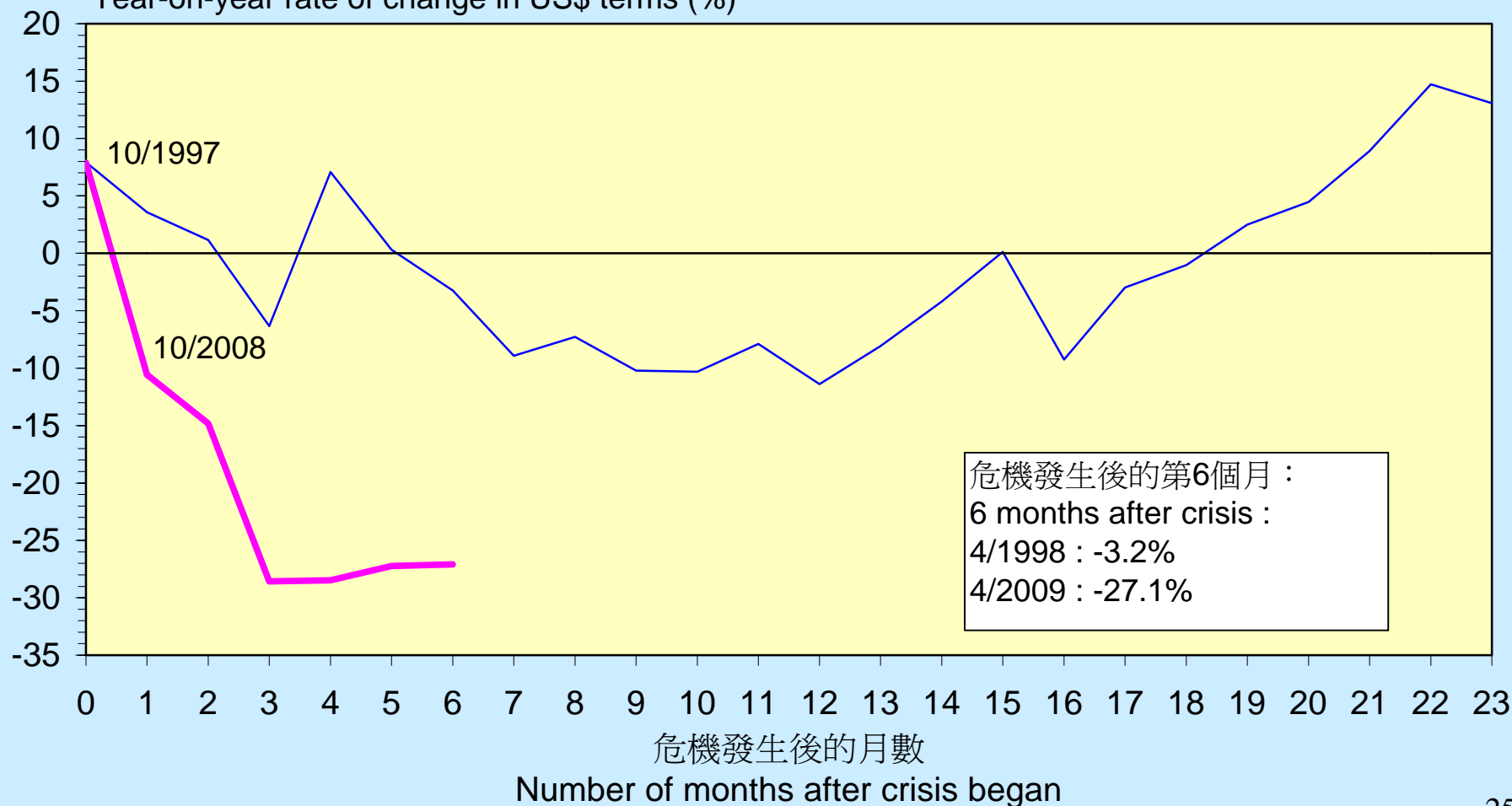
Asian exports more hard hit during the current crisis

東亞地區的出口貿易

East Asia's exports

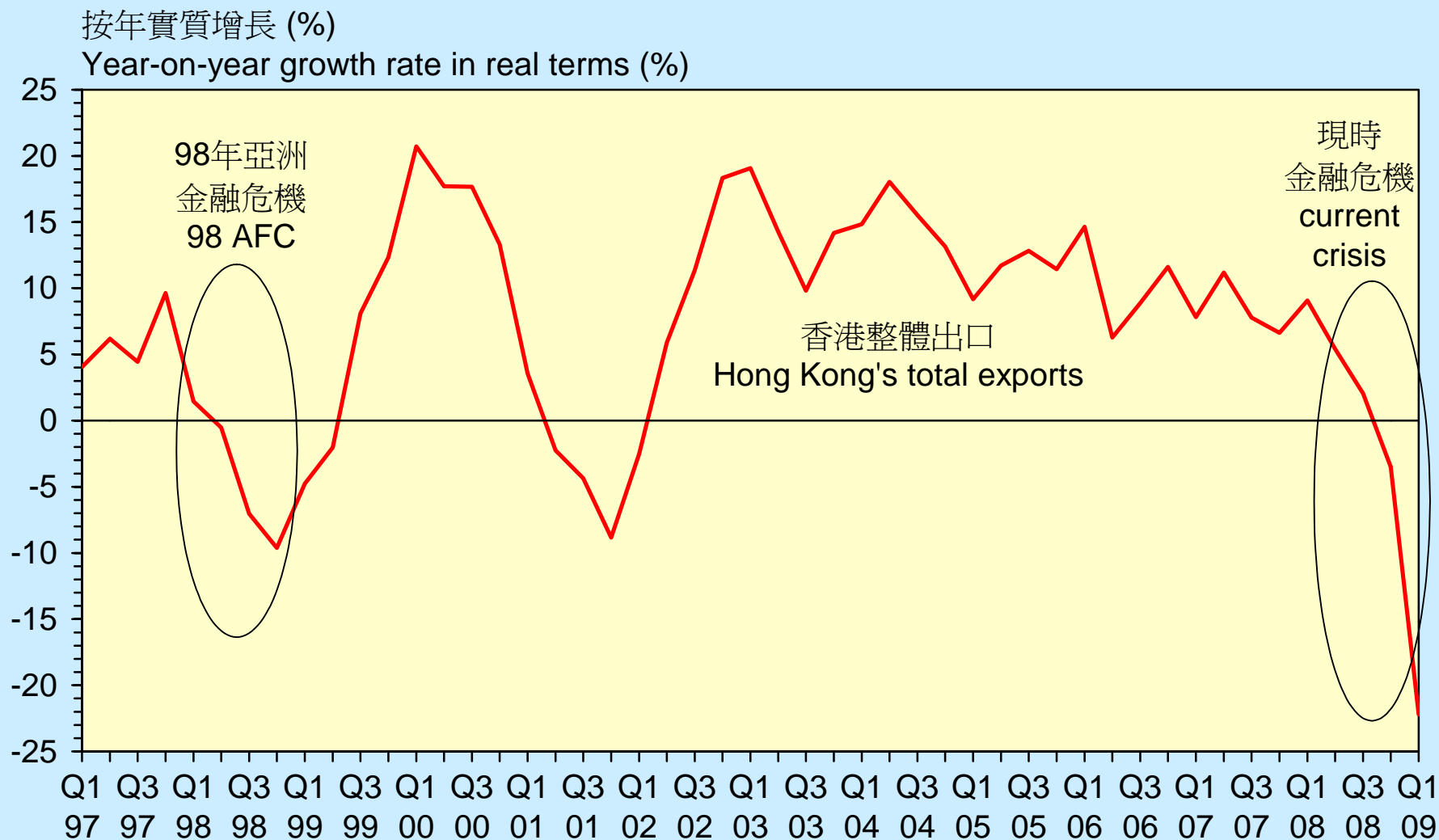
以美元計算的按年增長 (%)

Year-on-year rate of change in US\$ terms (%)



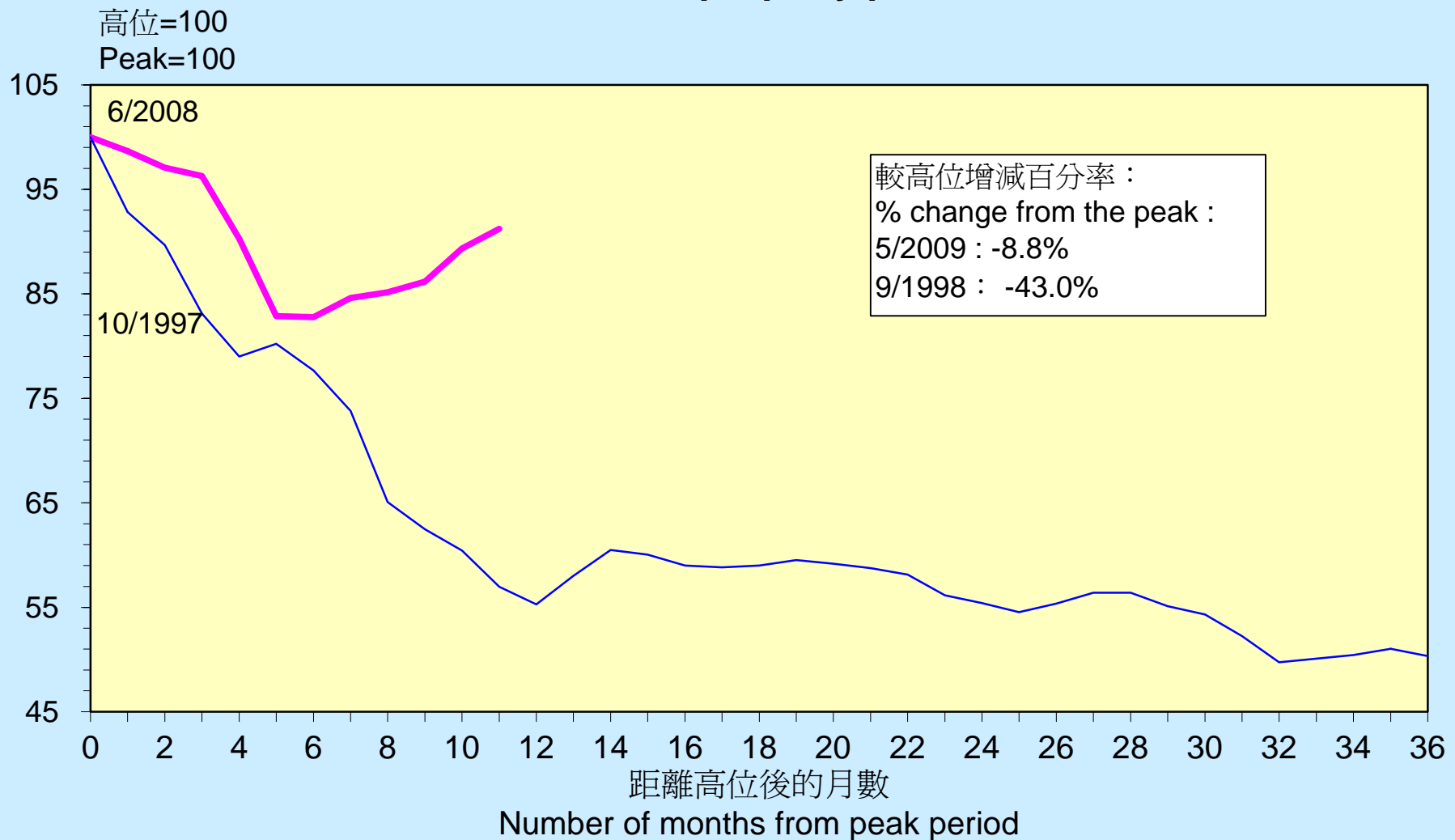
今次全球經濟危機，導致本港出口亦劇跌

Hence the fall in Hong Kong's exports was also severe this time



但今次危機中，物業價格遠較上次穩定 But housing market fared much better this time

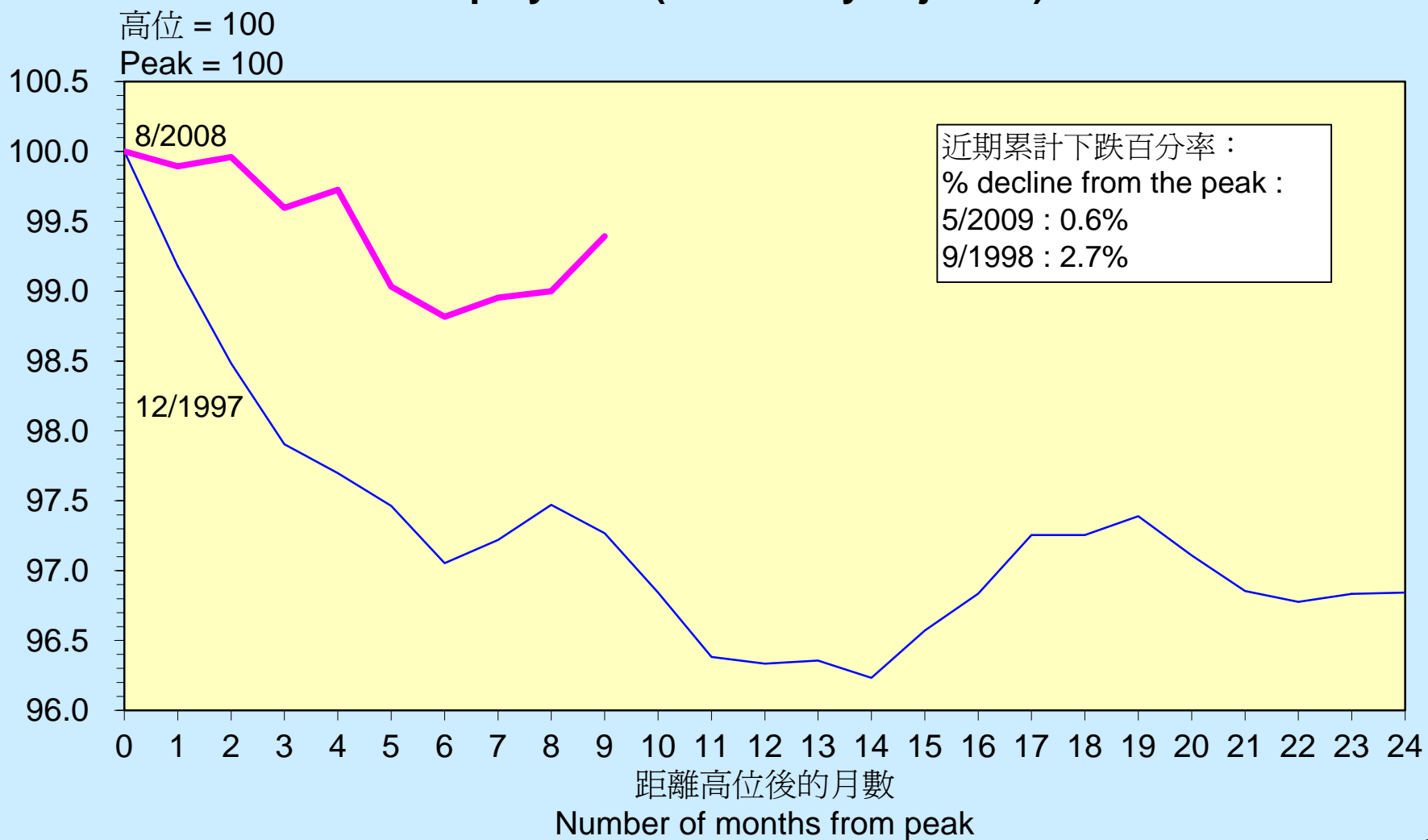
住宅樓宇價格 Residential property prices



今次勞工市場較有韌度，職位流失遠少於上次

Labour market more resilient with fewer job losses

就業人數 (經季節性調整) Employment (seasonally adjusted)



政府紓困措施的成效

**Effectiveness of Government's
relief measures**

多輪紓困措施為經濟帶來支持

Several rounds of relief measures have rendered some support to the economy

- 自去年起公佈的各項紓困措施所涉及的總金額達876億元，相當於本地生產總值的百分之五點二
Discretionary relief measures announced since last year amounted to some \$87.6 billion, or 5.2% of GDP
- 這些措施單在二零零九年已可提升本地生產總值約百分之二
These measures taken together would raise GDP by about 2 percentage points this year alone

多輪紓困措施為經濟帶來支持 (2)

Several rounds of relief measures have rendered some support to the economy (2)

- 截至六月廿六日，約9 300間企業受惠於信貸保證計劃，涉及貸款額達256億元，協助保障了超過170 000人的就業

As at 26 June, some 9 300 firms benefited from the Loan Guarantee Schemes, involving loan amount of \$25.6bn, and helping to secure the jobs of over 170 000 people

- 消費氣氛相對亞洲金融危機時平穩，而累計就業流失亦明顯較少

Consumer sentiment held relatively firm and cumulative job loss much less than during AFC

2009最新預測

2009 Updated forecasts

二零零九年本地生產總值預測
向下修訂: -5.5% 至 -6.5%

2009 GDP forecast revised downward: -5.5% to -6.5%

- 第一季經濟收縮幅度較預期嚴重
The contraction in the first quarter was worse than expected
- 環球經濟預測自二零零九年二月起數度下調
Global economic forecast successively marked down since Feb 2009
- 外部環節在短期內仍會受環球貿易劇跌所拖累，但在今年較後時間料會有相對改善
External sector in the near term still dragged by the plunge in world trade, but relative improvement should emerge later this year

二零零九年展望：正面因素

Outlook for 2009: Positive factors

- 有跡象顯示環球經濟在未來數季收縮的幅度將會收窄
Signs suggesting the pace of global economic contraction will slow in the coming quarters
- 美元趨弱會有助出口
Weaker dollar will help exports
- 美國以及歐洲的經濟氣氛有相對改善
Relative improvement in sentiments in the US and Europe
- 內地經濟回復較快增長
Mainland economy poised for faster growth
- 本地息率低企
Low local interest rates

復蘇之路仍會反覆 ...

Recovery path possibly still bumpy ...

- 環球金融市場新一輪大幅波動的風險仍存在；信貸市場仍未回復正常運作

Risk of global financial market showing renewed volatility; credit markets still not functioning properly

- 金融市場與實體經濟相互之間的負面效應

Negative feedback loop between the financial markets and the real economy

- 人類豬流感所帶來的不明朗因素

Uncertainties about impact of the human swine influenza

2009年通脹預測

Inflation forecast for 2009

整體通脹率: 由 1.6% 下調至 1%

Headline inflation: From 1.6% revised down to 1%

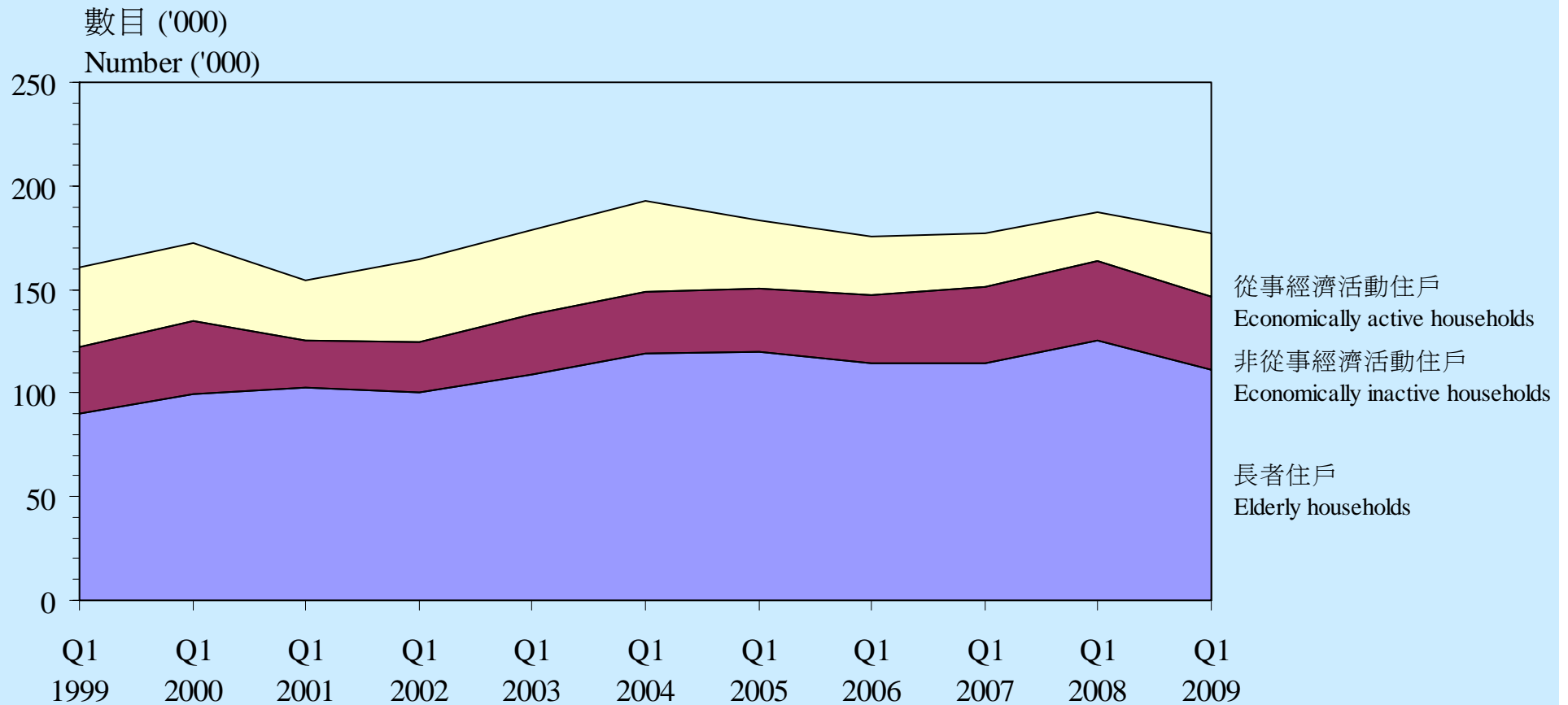
基本通脹率: 由 1.5% 下調至 0.9%

Underlying inflation: From 1.5% revised down to 0.9%

(二零零九年五月廿六日公布的紓困措施，將進一步拉低二零零九年的整體通脹率達0.5個百分點)

(The relief measures announced on 26 May 2009 would lower the headline inflation in 2009 by a further 0.5 percentage point)

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.

完
End