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香港特別行政區政府
Hong Kong SAR Government

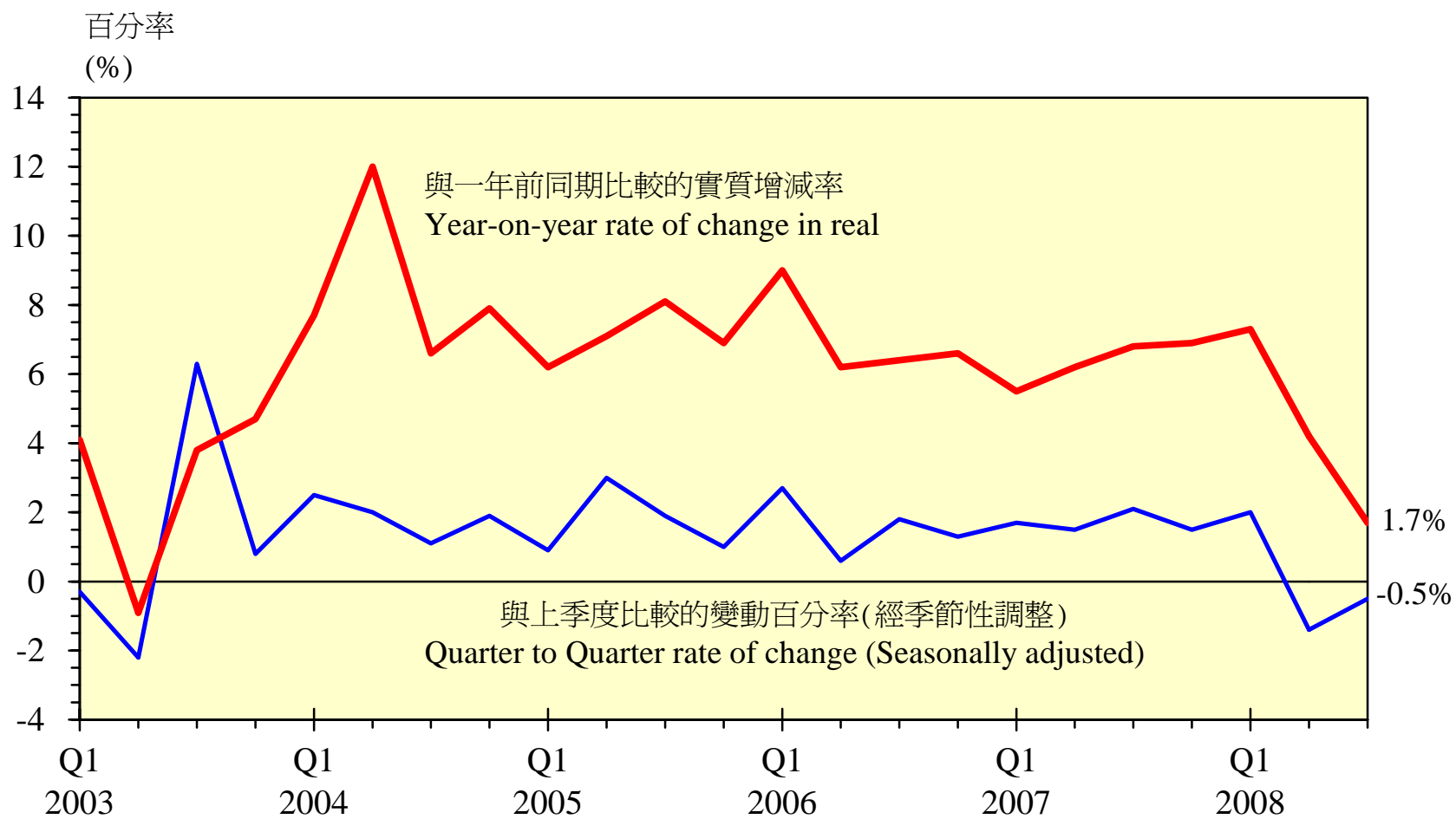
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零零八年十二月一日
1 December 2008

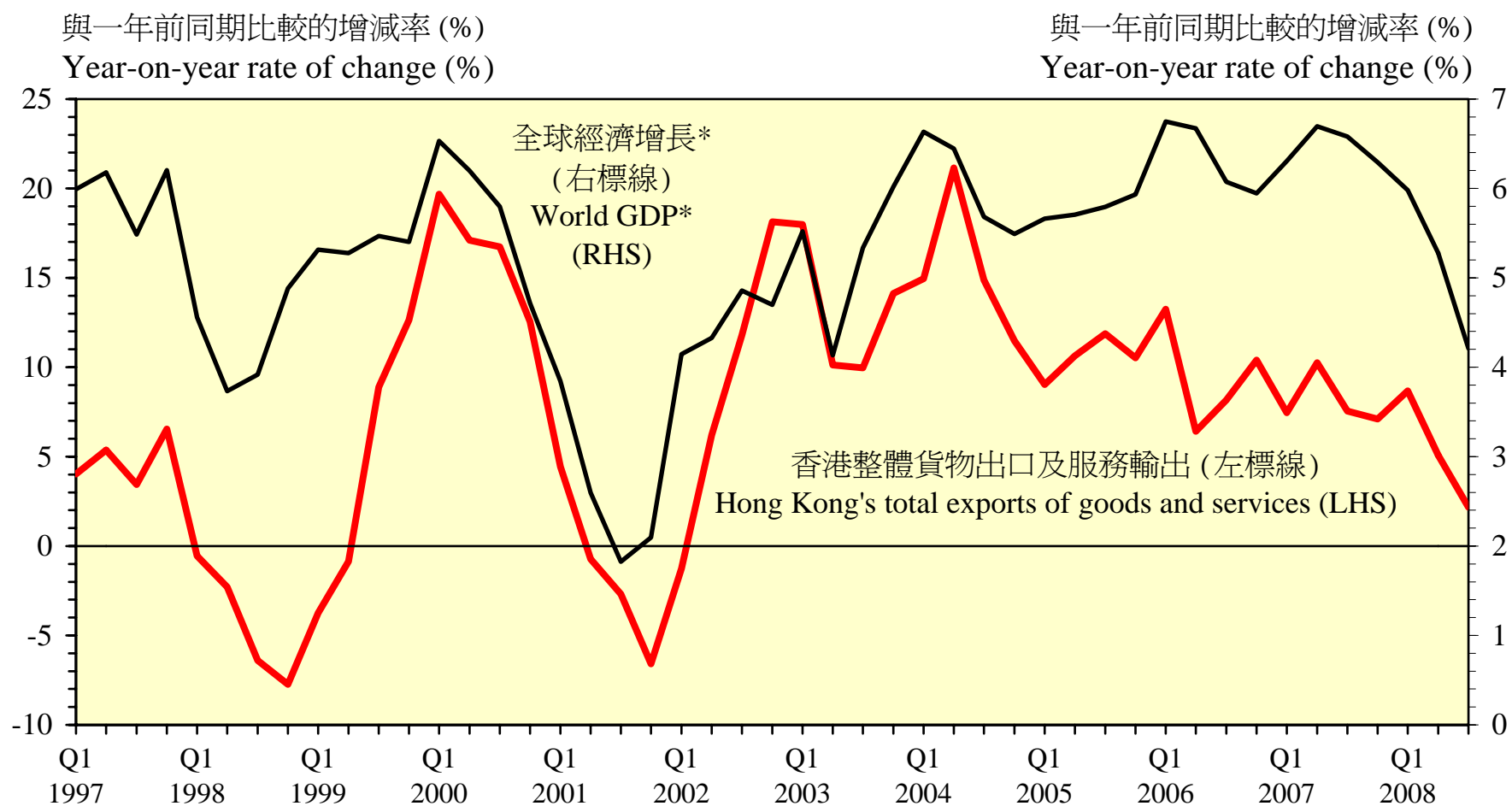
2008年第三季經濟表現

Economic performance in 2008 Q3

二零零八年第三季經濟進一步明顯放緩 Economy slowed notably further in 2008 Q3



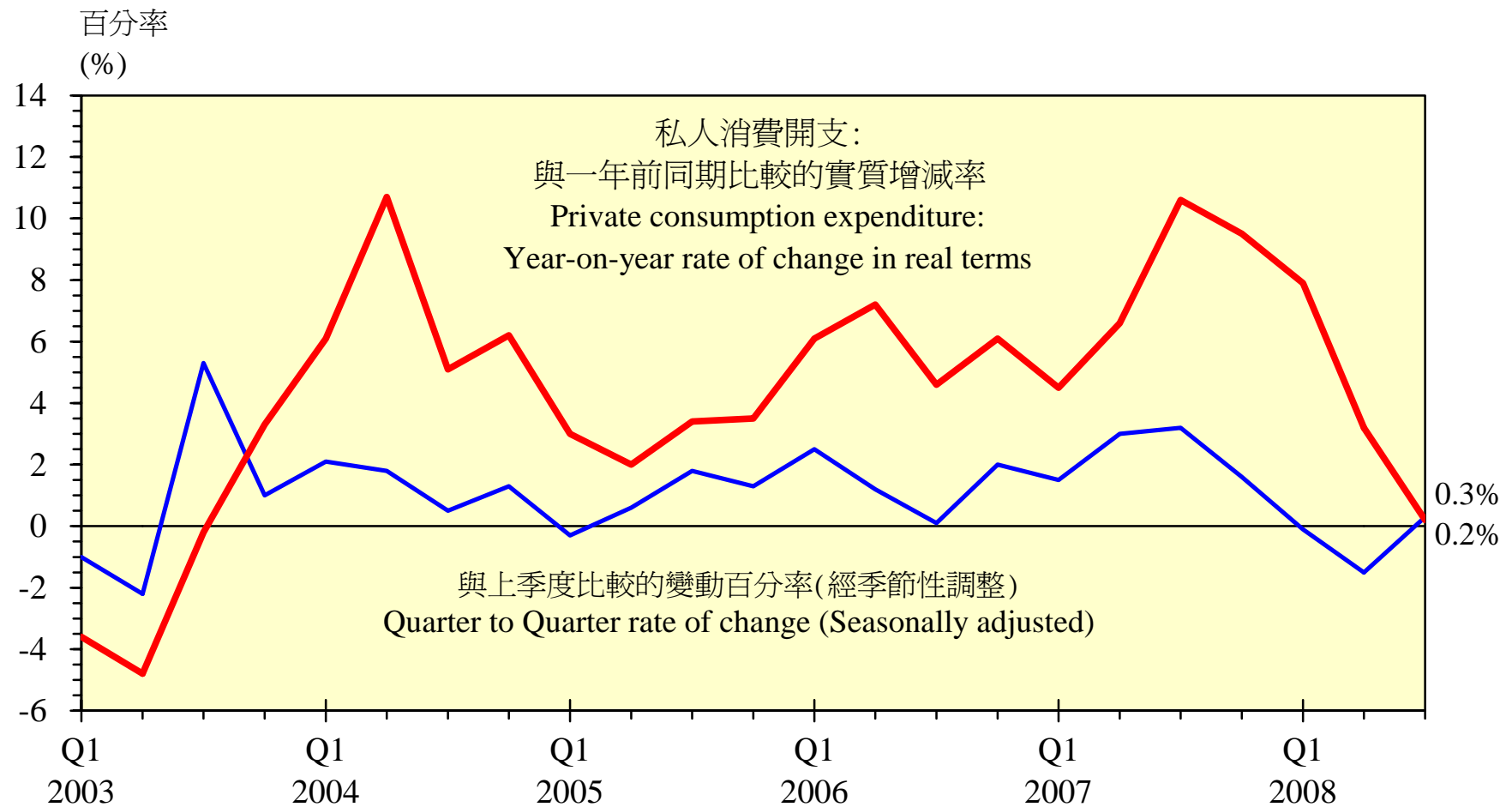
環球經濟持續不景影響逐步浮現，整體出口進一步放緩 Exports slackening further as global downturn increasingly set in



註：(*) 本圖所標示的全球經濟增長是以香港整體貨物出口加權而成。

Note: The world GDP being plotted here is weighted by Hong Kong's total exports of goods.

消費開支只是輕微上升 Consumer spending rose only marginally

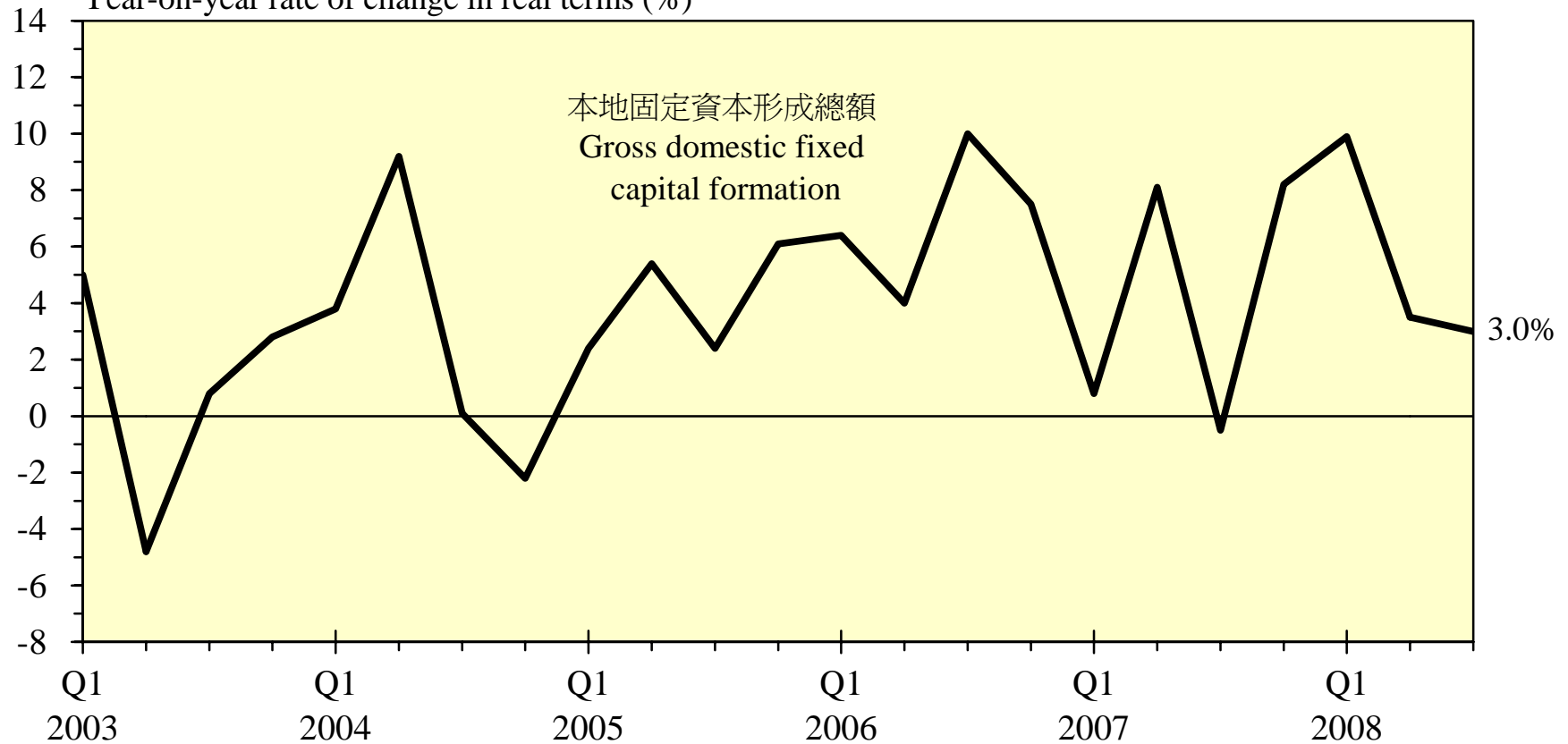


整體投資仍錄得升幅

Overall investment spending still recorded a modest growth

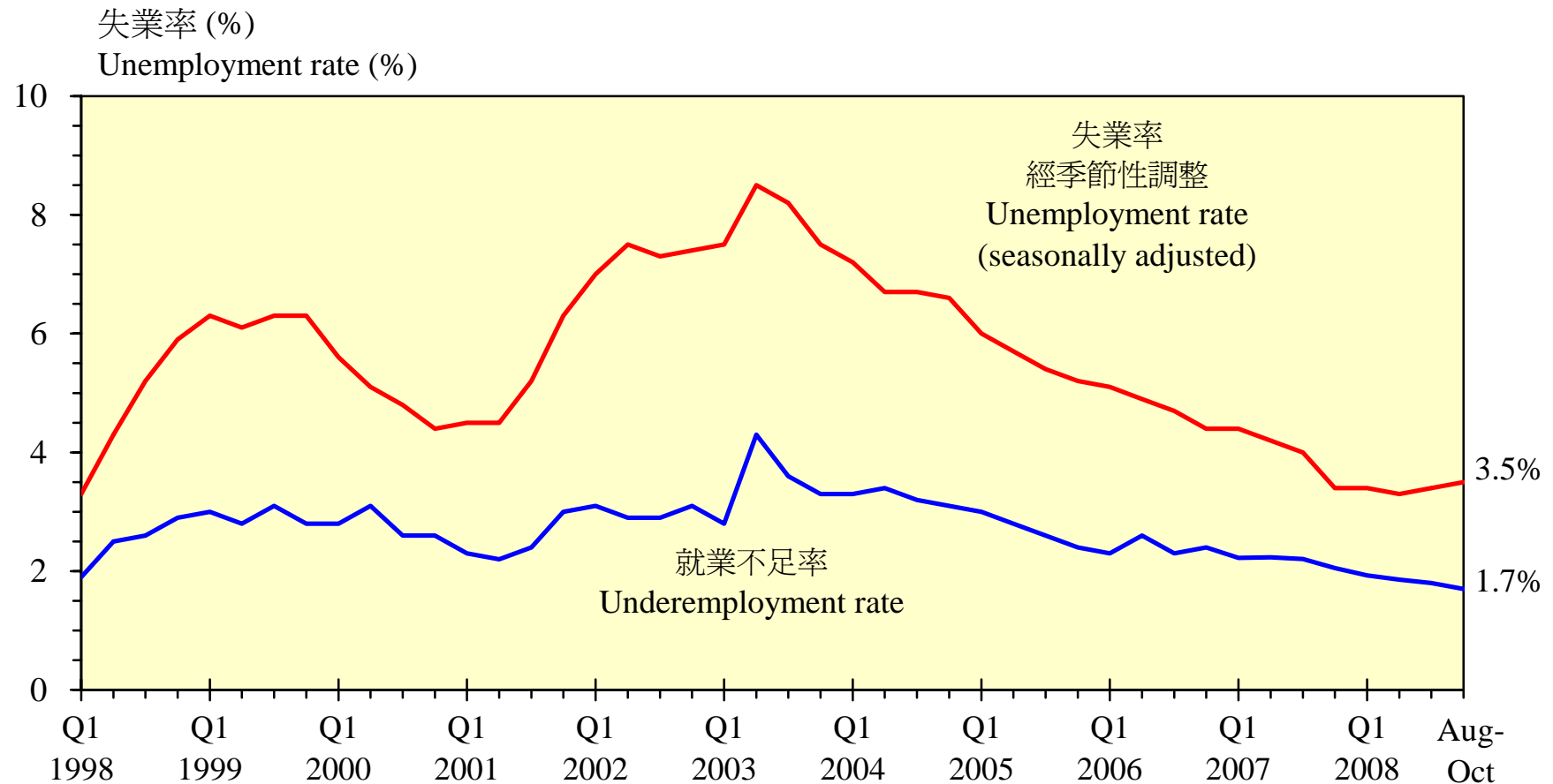
與一年前同期比較的實質增減率 (%)

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



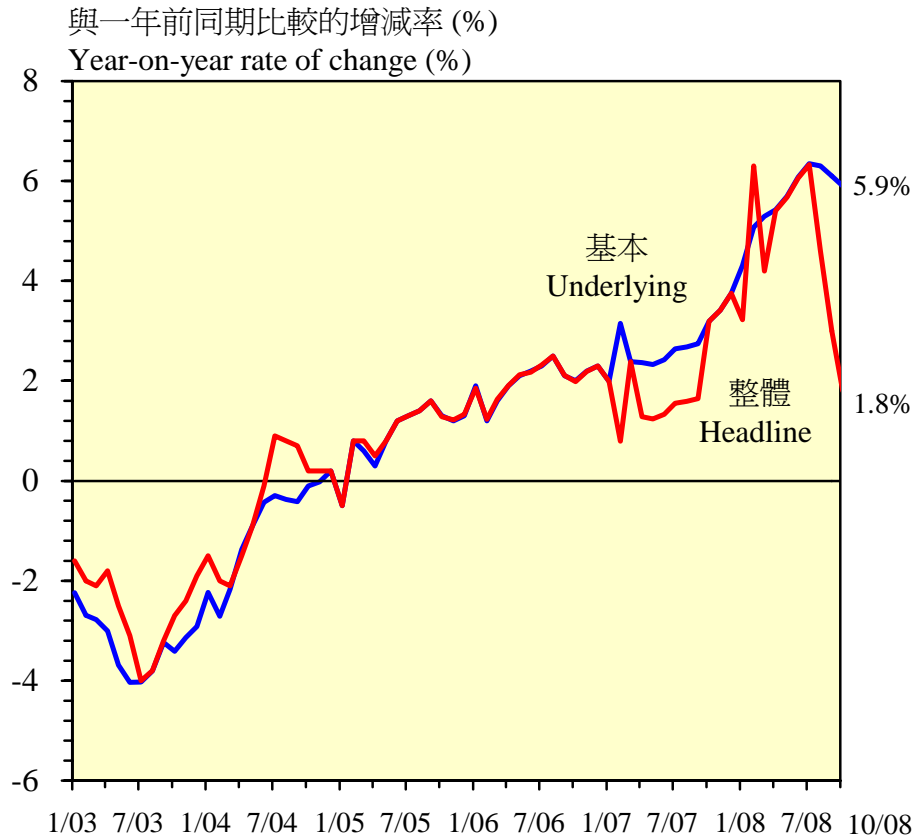
失業率掉頭回升，但就業不足率進一步下降

Unemployment rate reversed the downtrend but underemployment edged further down

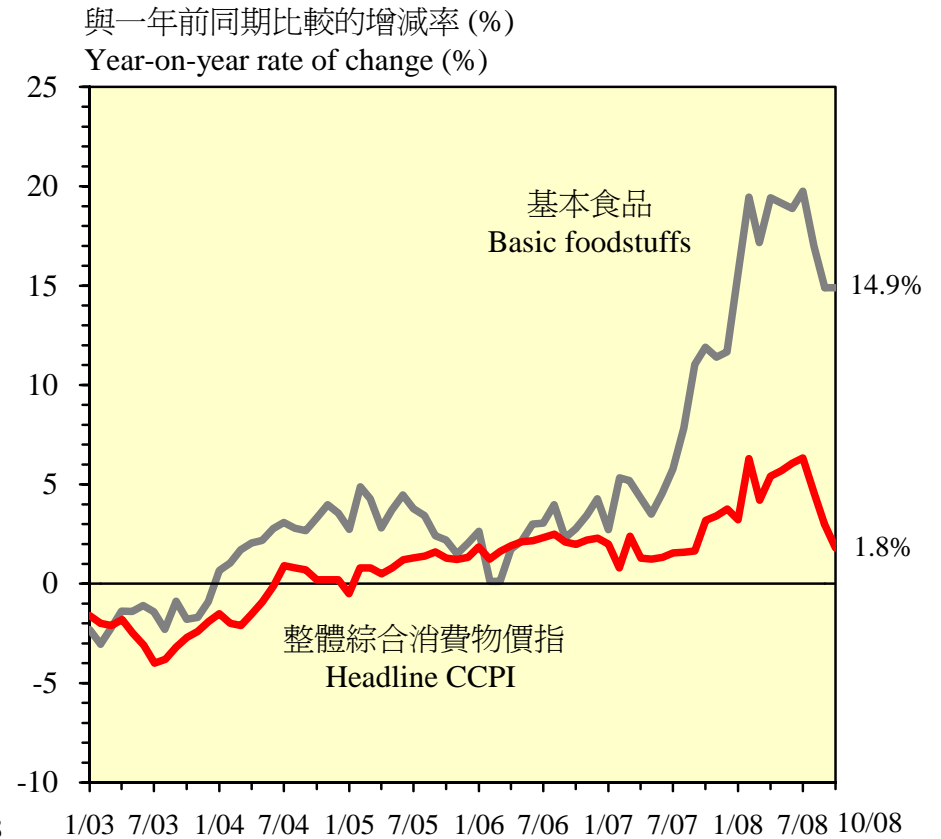


通脹率開始出現回落 Inflation tends to level off

綜合消費物價指數
Composite Consumer Price Index



整體綜合消費物價指數
Headline Composite Consumer Price Index



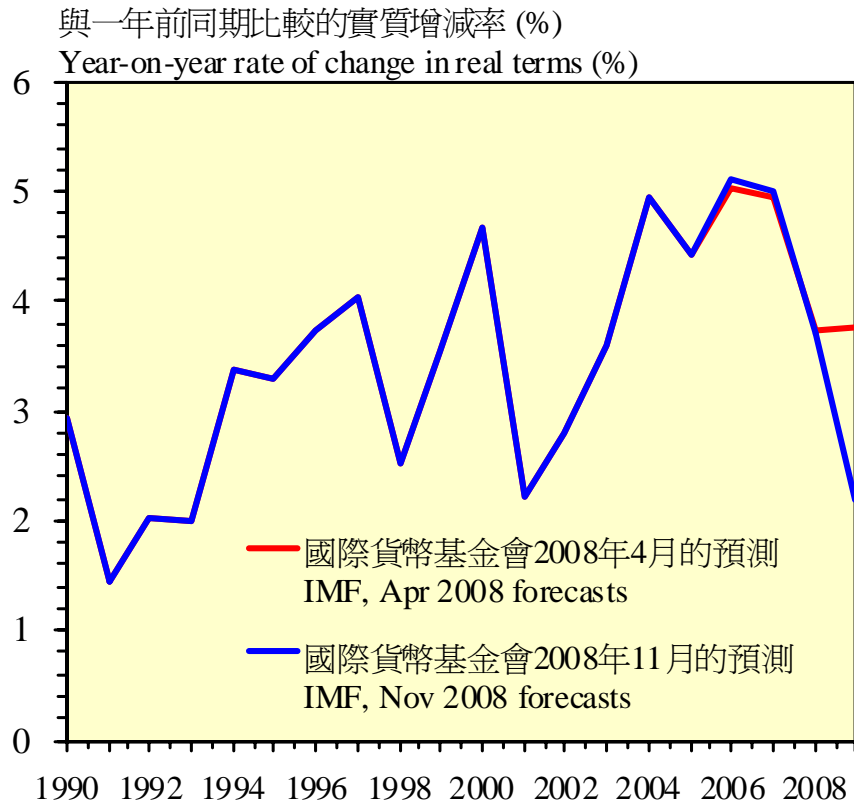
環球金融風暴的影響

Impact of global financial turmoil

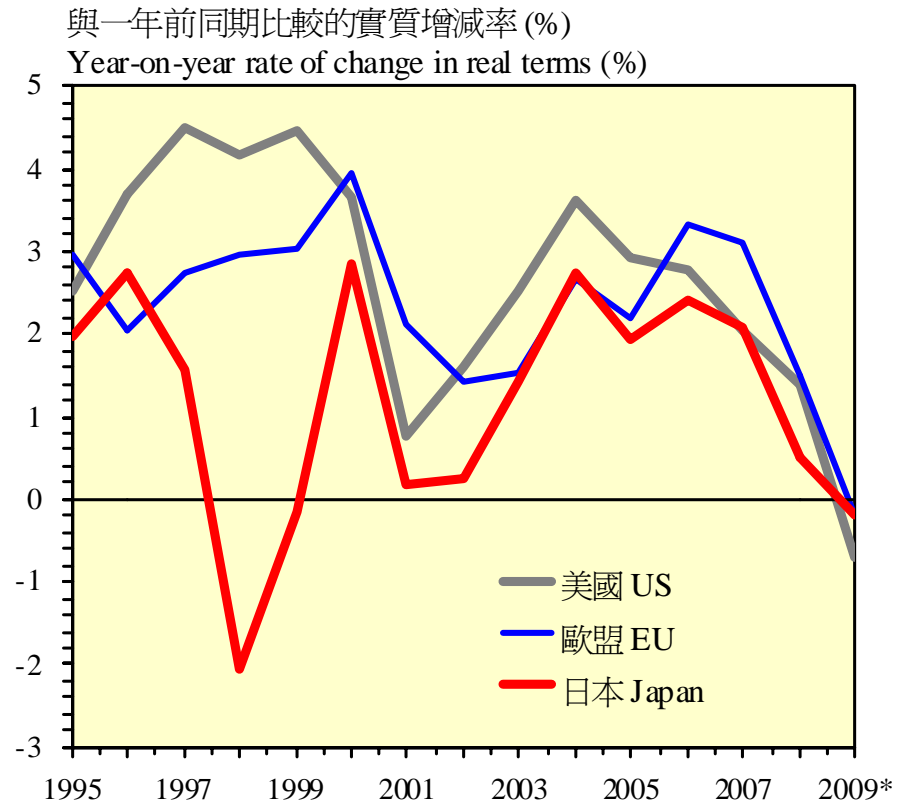
環球經濟正同步放緩

Synchronised global downturn now underway

環球經濟
World GDP



美國，歐盟及日本的經濟
Economic growth of US, EU and Japan



註：(*) 2008及2009的增減率是國際貨幣基金會2008年11月的預測。
Note: Rates of change for 2008 and 2009 are IMF's Nov 2008 forecasts.

環球金融危機令香港經濟的下滑風險顯著增加 Global financial crisis adding significant downside risks to HK economy

- 環球金融危機已演變成全球經濟同步放緩
Global financial crisis mutated into synchronised downturn
- 外圍金融市場異常波動；信貸情況仍緊絀
Financial markets under exceptional stress; credit conditions still tight
- 當前先進經濟體系的主要風險：資產價格下挫與實體經濟下滑相互影響，形成下跌循環，令不景氣長期延續
Key risk facing advanced economies is downward spiral between asset prices and real economy, leading to prolonged slump
- 對亞洲的影響在未來數季將進一步呈現
Increasing impact on Asia in coming quarters

傳遞機制 – 環球金融危機如何影響香港

Transmission mechanisms – how it impacts on HK

- 對外貿易
Trade
- 資產市場
Asset markets
- 私人消費以及企業投資
Consumption and investment
- 信貸情況緊縮影響中小型企業
Credit market tightness impacting on SMEs
- 失業上升，以致進一步影響本地需求
Unemployment, with feedback on domestic sector

預期受打擊較大的行業

Sectors expected to be harder hit

	對本地生產總值的直接貢獻 Direct contribution to GDP (2006) (%)	就業人數 Employment (2007) (‘000)	佔總就業人口的比例 Share in total employment (%)
金融業 Financial services	15.9	193	5.5
貿易及物流業 Trading and logistics	27.4	844*	24.2*
旅遊和消費相關的行業 Tourism & consumption-related sectors	5.5	549	15.7
地產及建造業 Real estate & construction	7.1	386	11.1

(*) 粗略估算 *rough estimate*.

2008最新預測
2008 Updated forecasts

二零零八年最新預測

Latest forecasts for 2008

本地生產總值預測增長率：3-3.5%

Forecast GDP growth : 3-3.5%

整體消費物價通脹預測：4.2%

Forecast headline CCPI inflation : 4.2%

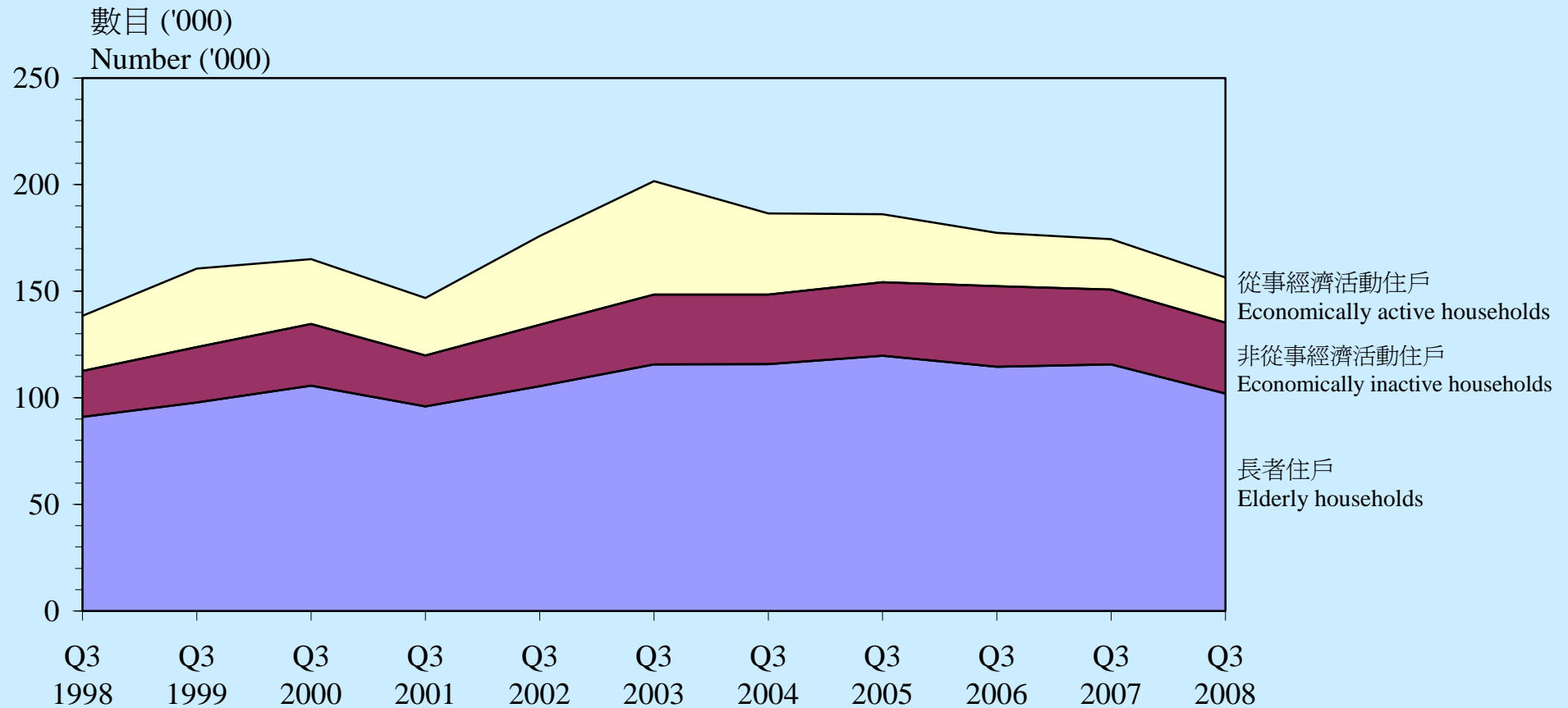
基本消費物價通脹預測：5.5%

Forecast underlying CCPI inflation : 5.5%

低收入住戶最新情況

Latest situation of lower-income households

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