

CB(1)2192/09-10(01)



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

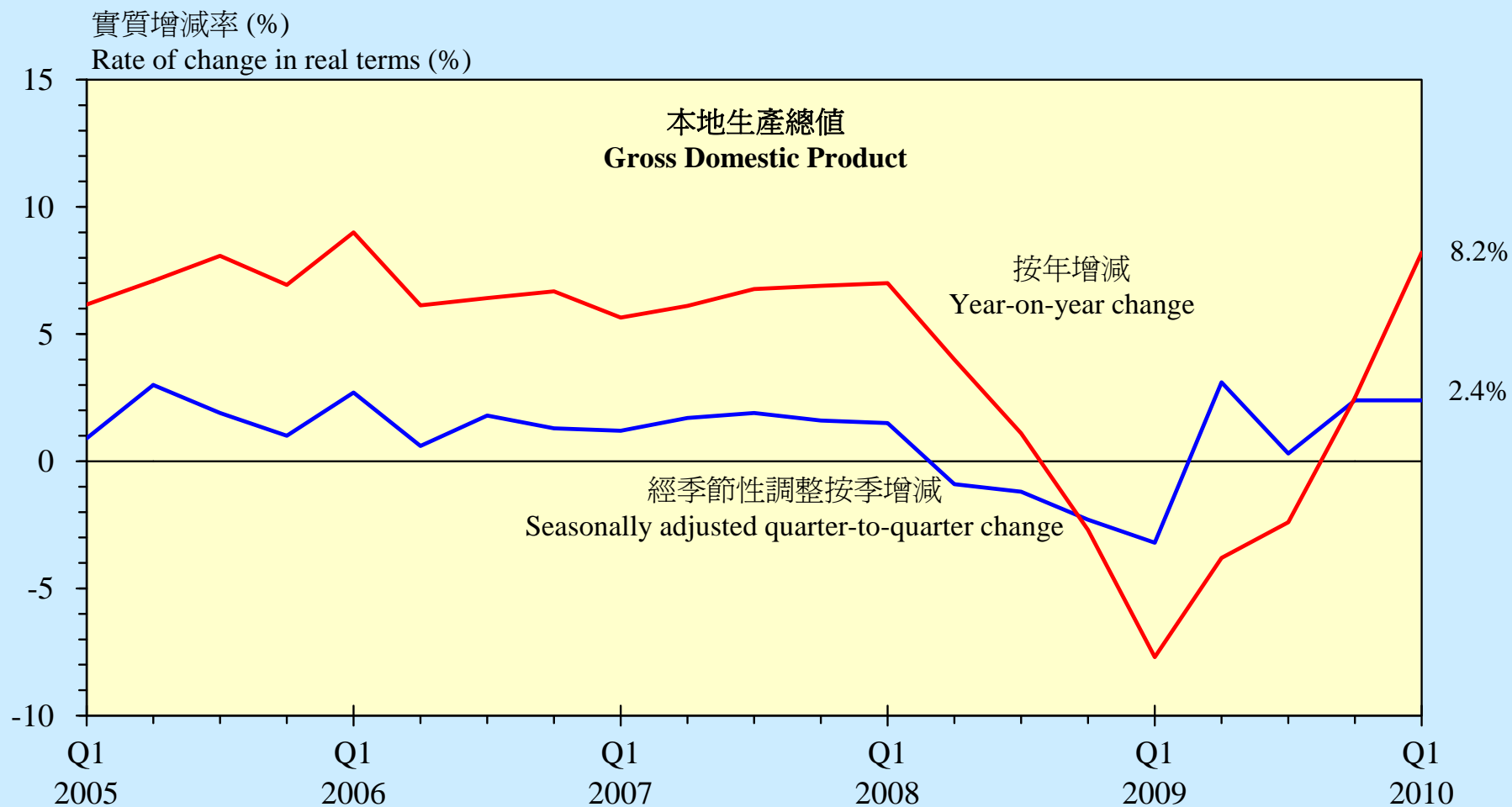
二零一零年六月七日
7 June 2010

2010年第一季經濟表現

Economic performance in 2010 Q1

本港經濟復蘇進一步確立

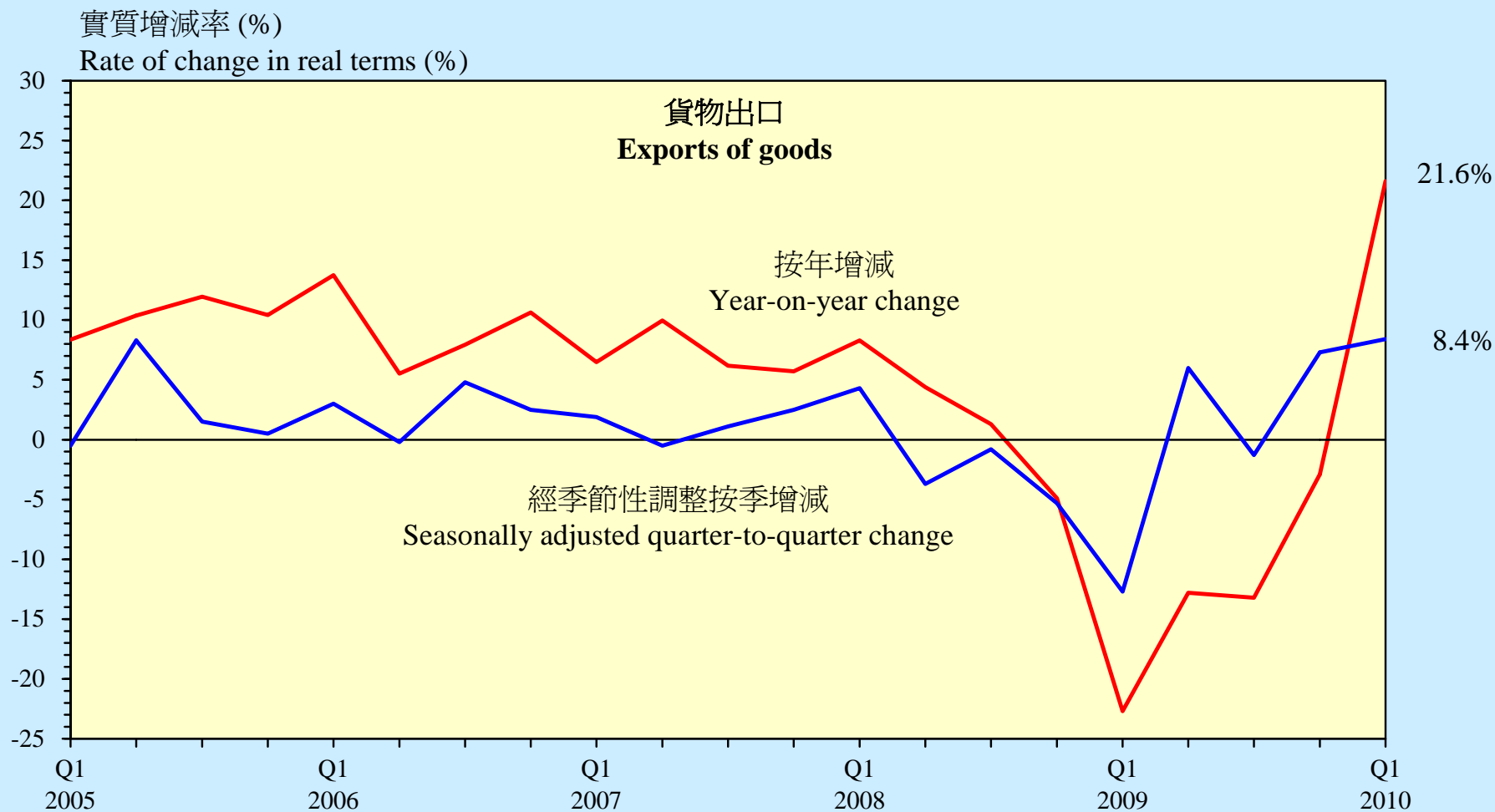
Economic recovery in Hong Kong became increasingly entrenched



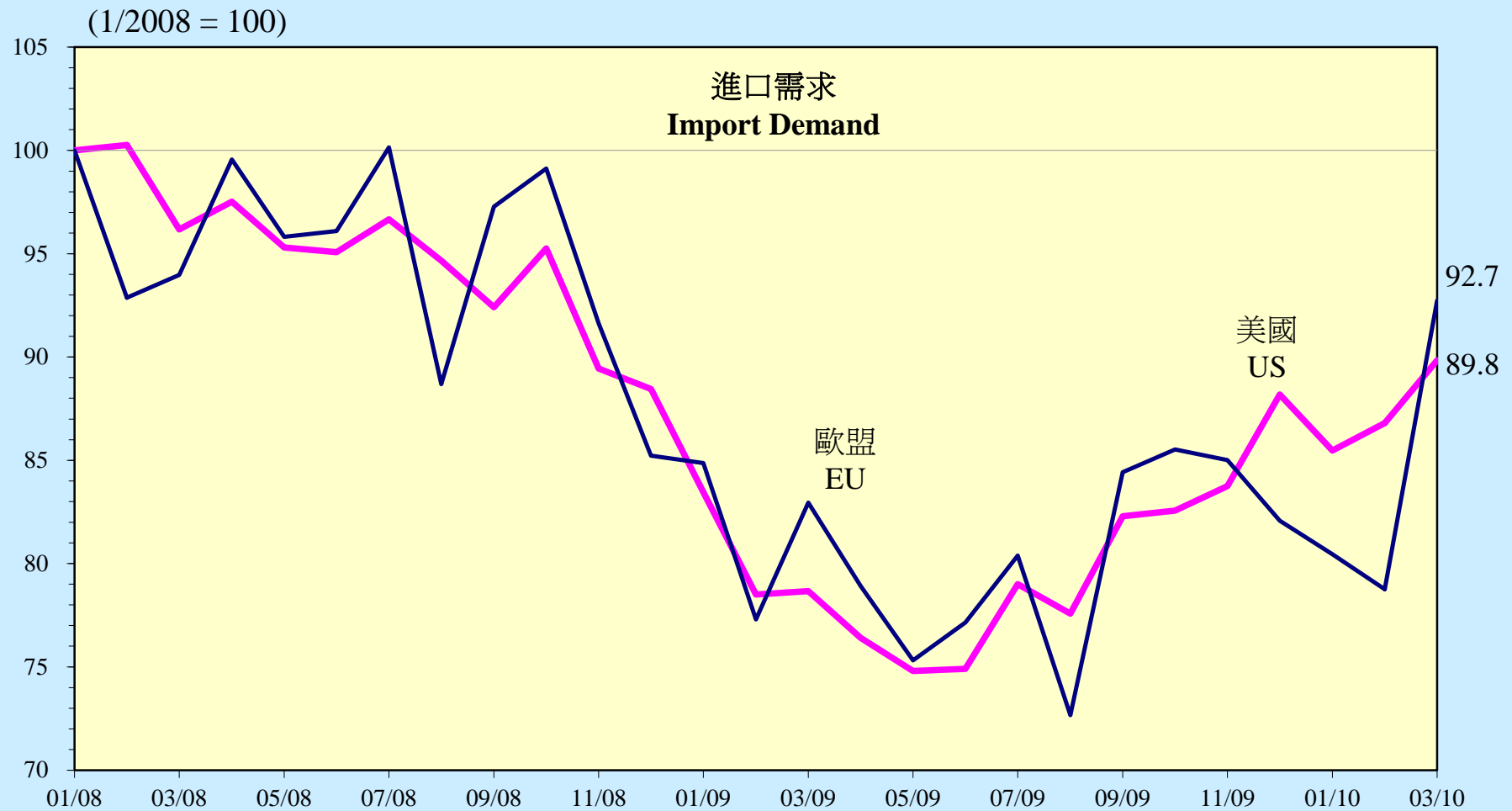
對外貿易環節

External sector

整體出口隨亞洲區內貿易暢旺而強力反彈 Exports rebounded strongly on vibrant intra-regional trade



但歐美市場的進口需求仍遠低於危機前水平
But import demand from the US and Europe still notably lower than their pre-crisis levels

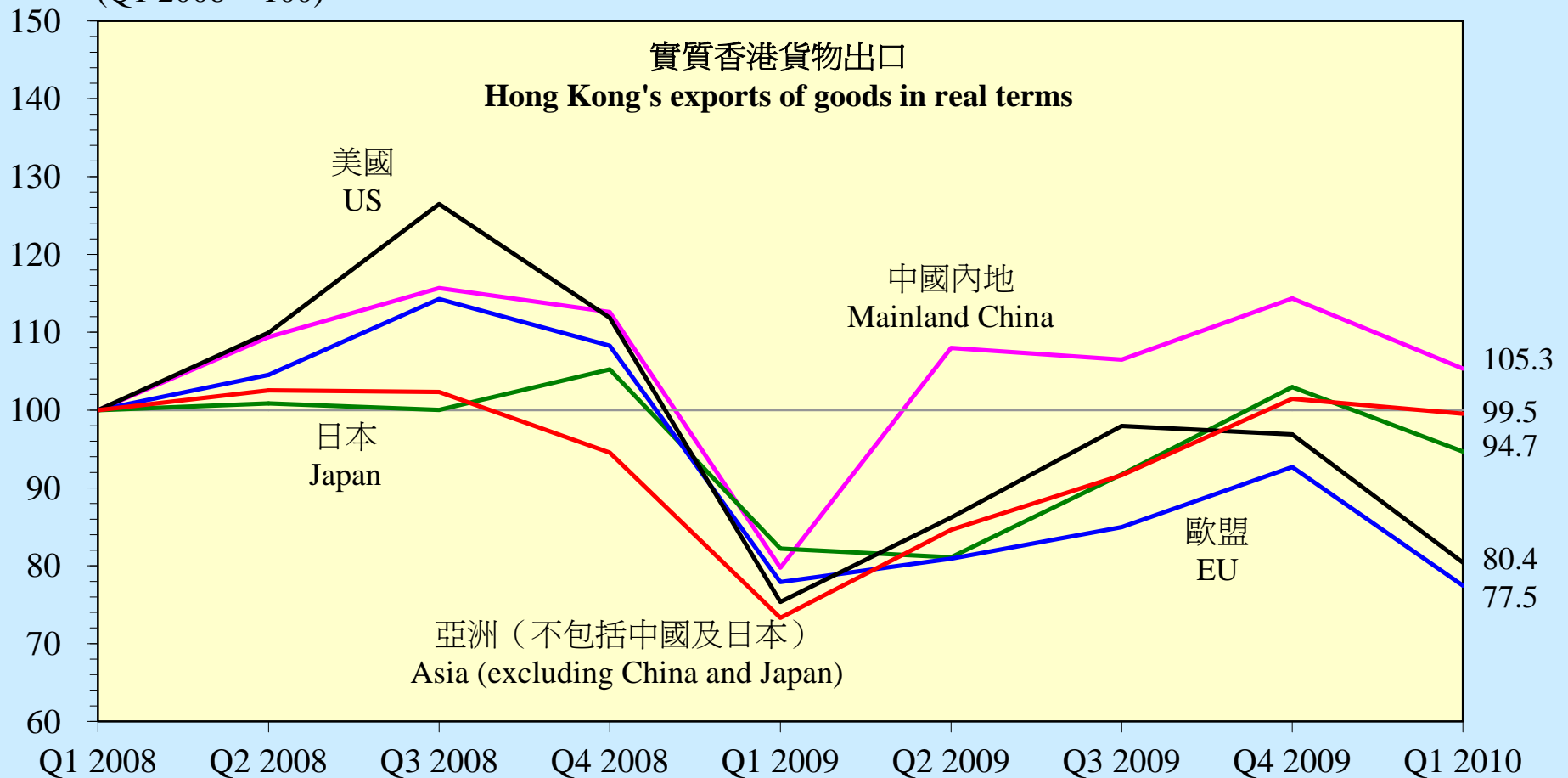


亞洲區內貿易強力反彈；歐美市場雖有恢復但依然不濟

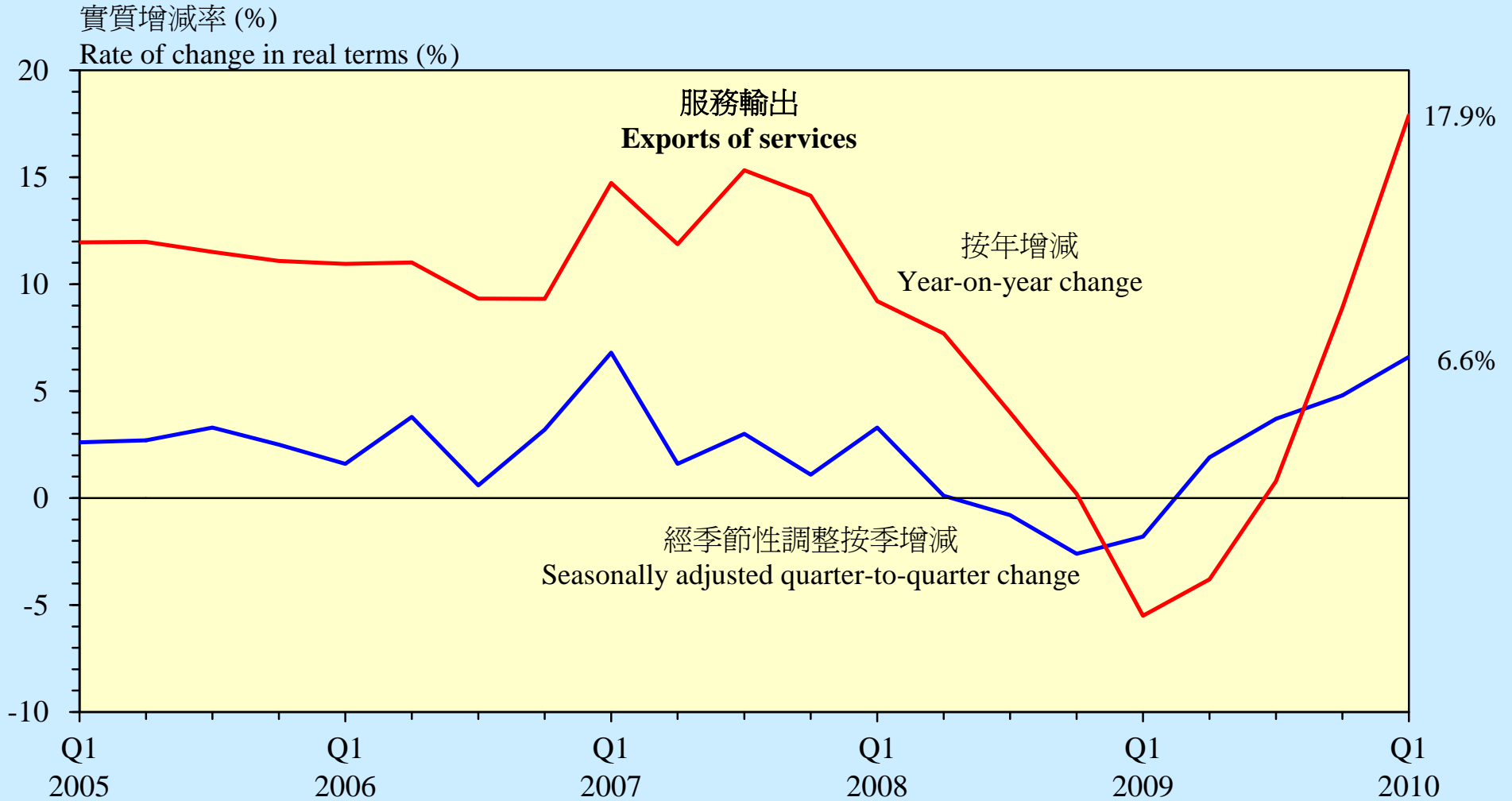
Vibrant intra-regional trade; Some recovery in the US and EU markets but still way below pre-crisis level

(2008年第一季=100)

(Q1 2008 = 100)

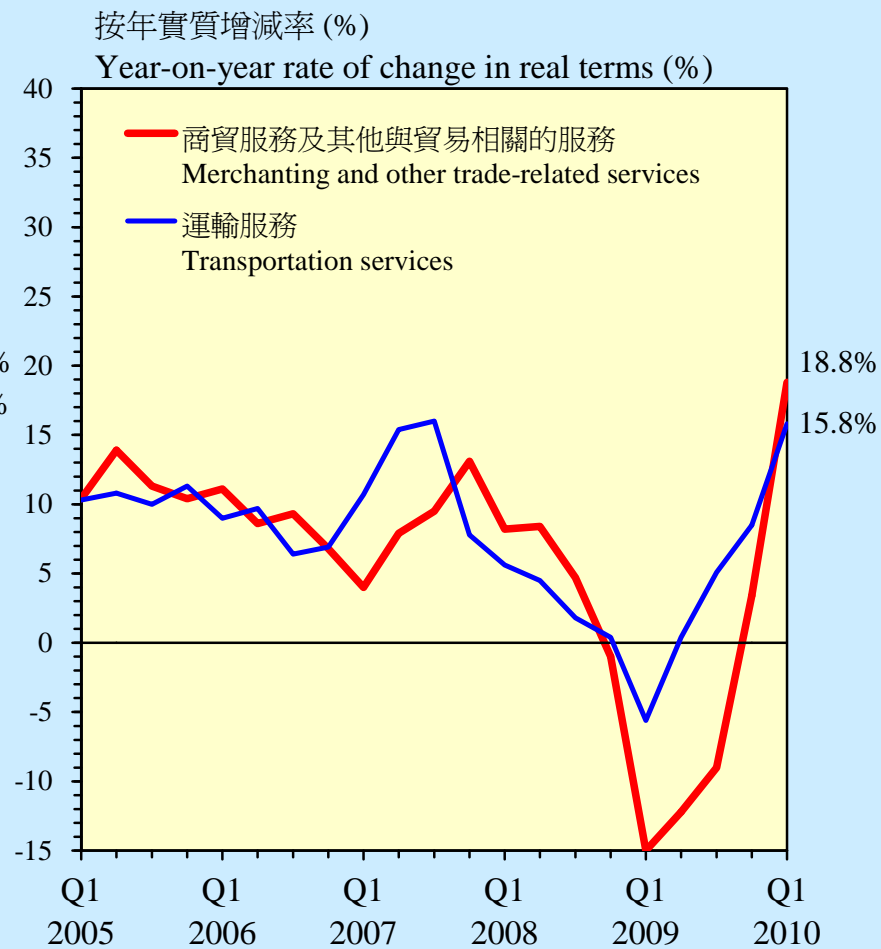
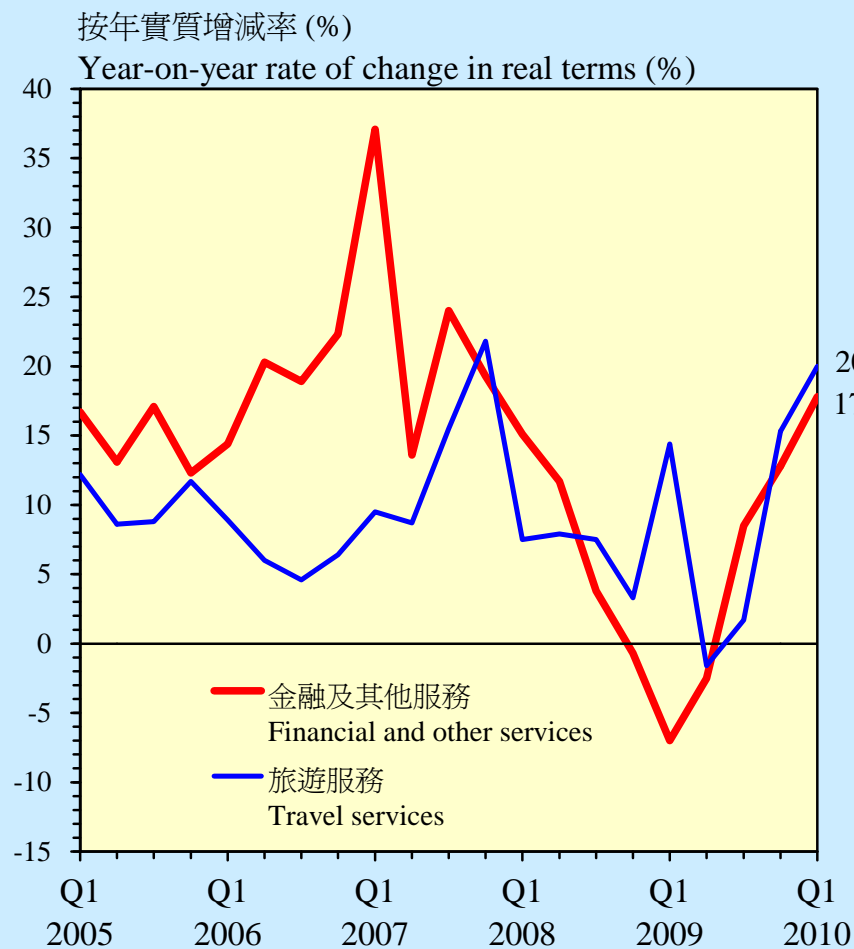


服務出口全面擴張 Exports of services thrived on all fronts



服務出口全面擴張 (2)

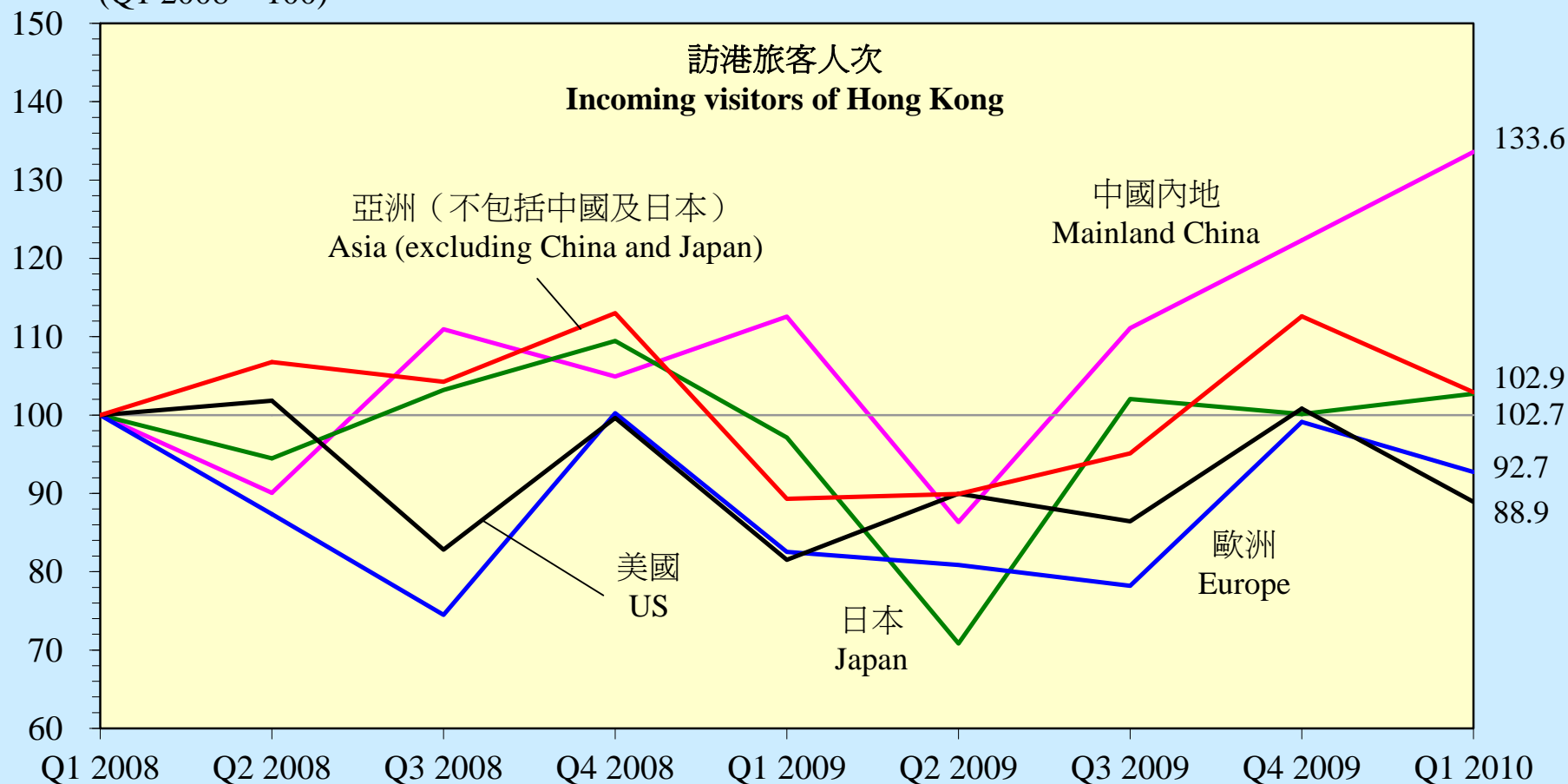
Exports of services thrived on all fronts (2)



旅遊業同樣受惠於亞洲區，特別是內地旅客的蓬勃增長 Tourism is likewise driven mainly by the strong growth of visitors from Asia, especially the Mainland

(2008年第一季=100)

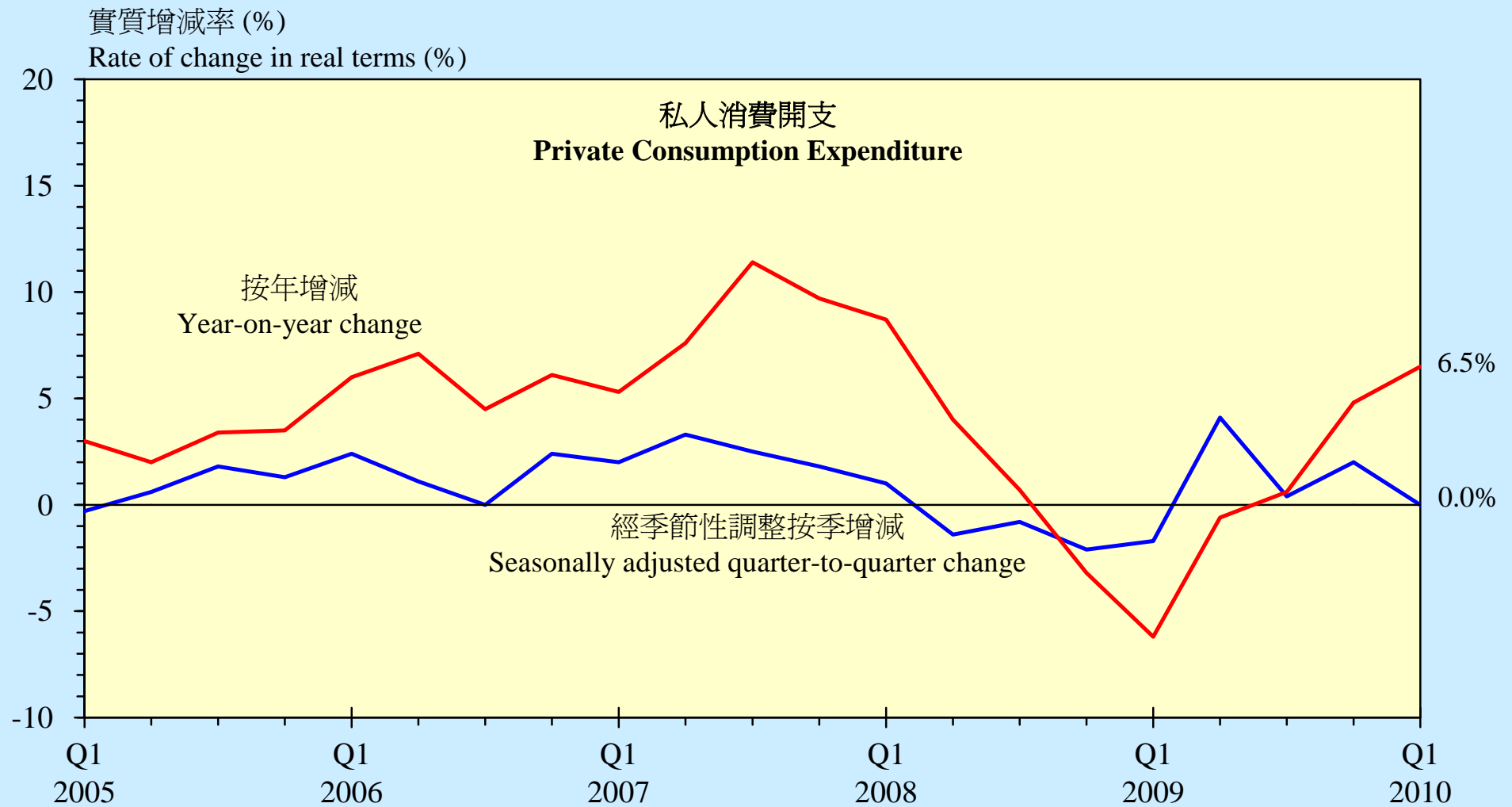
(Q1 2008 = 100)



本地經濟環節

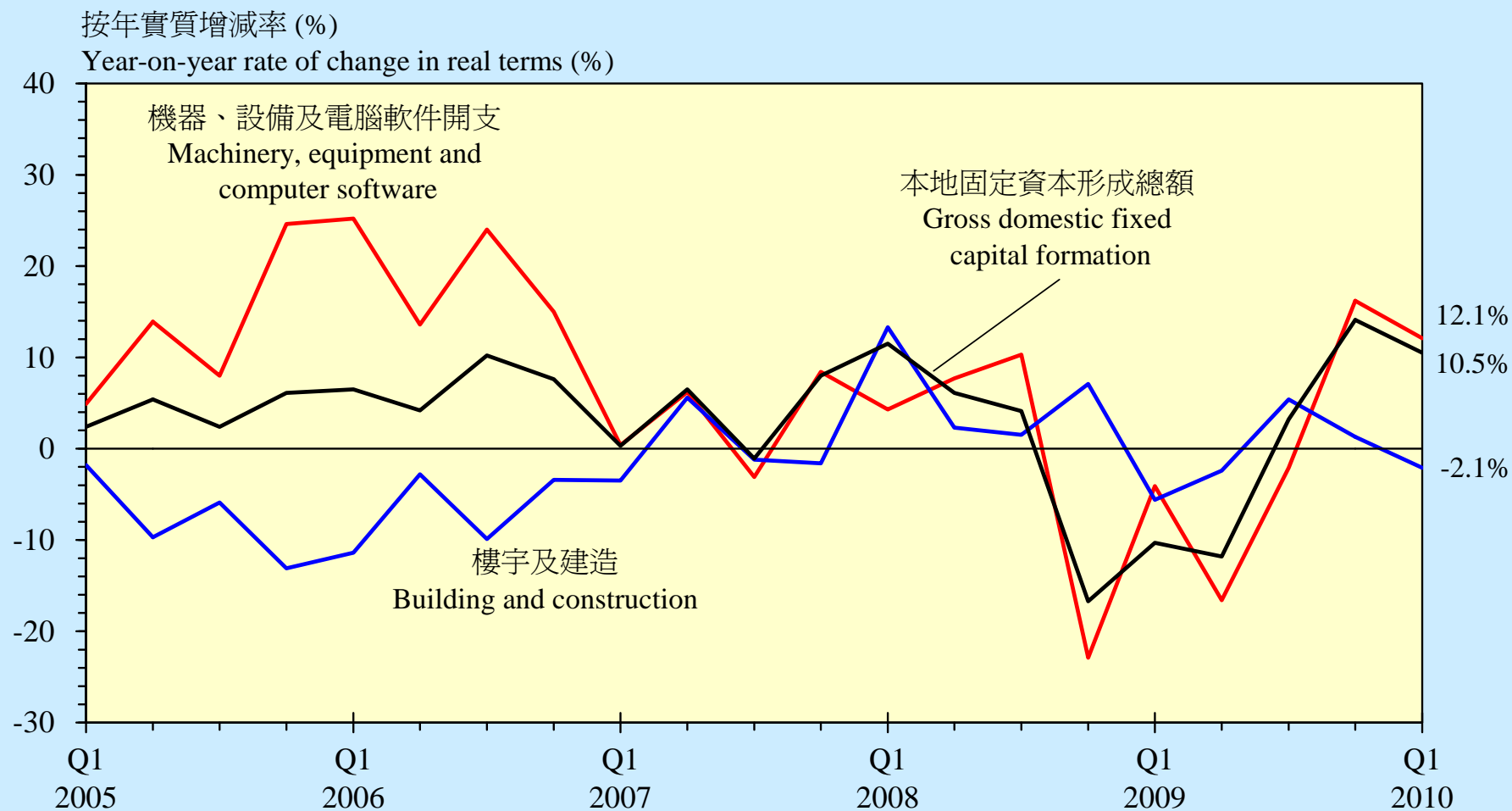
Domestic sector

消費情緒在第一季保持堅挺 Consumer sentiments stayed firm in the first quarter



投資開支連續兩季錄得雙位數增長

Investment spending recording double-digit growth for two quarters in a row

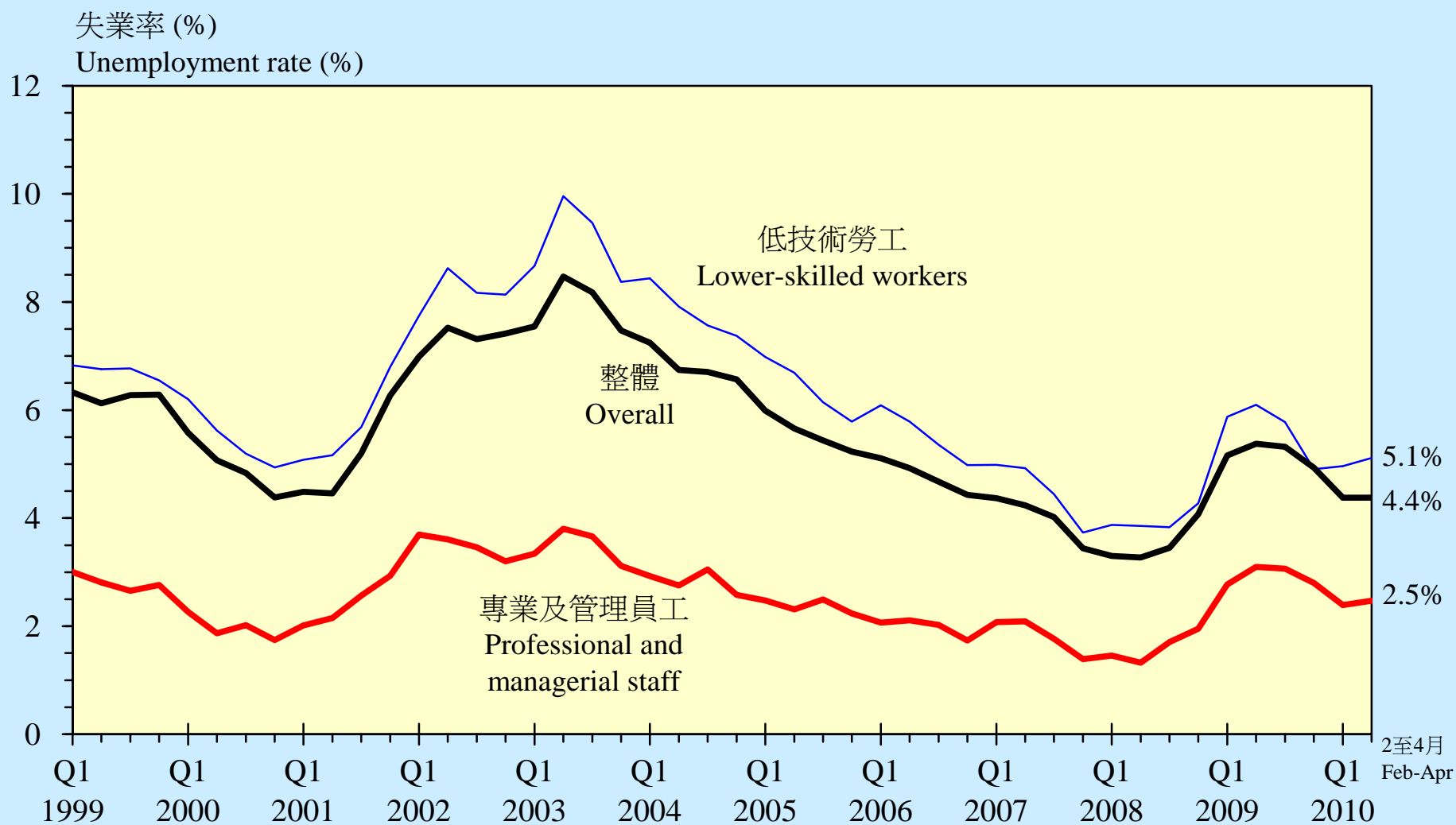


勞工市場

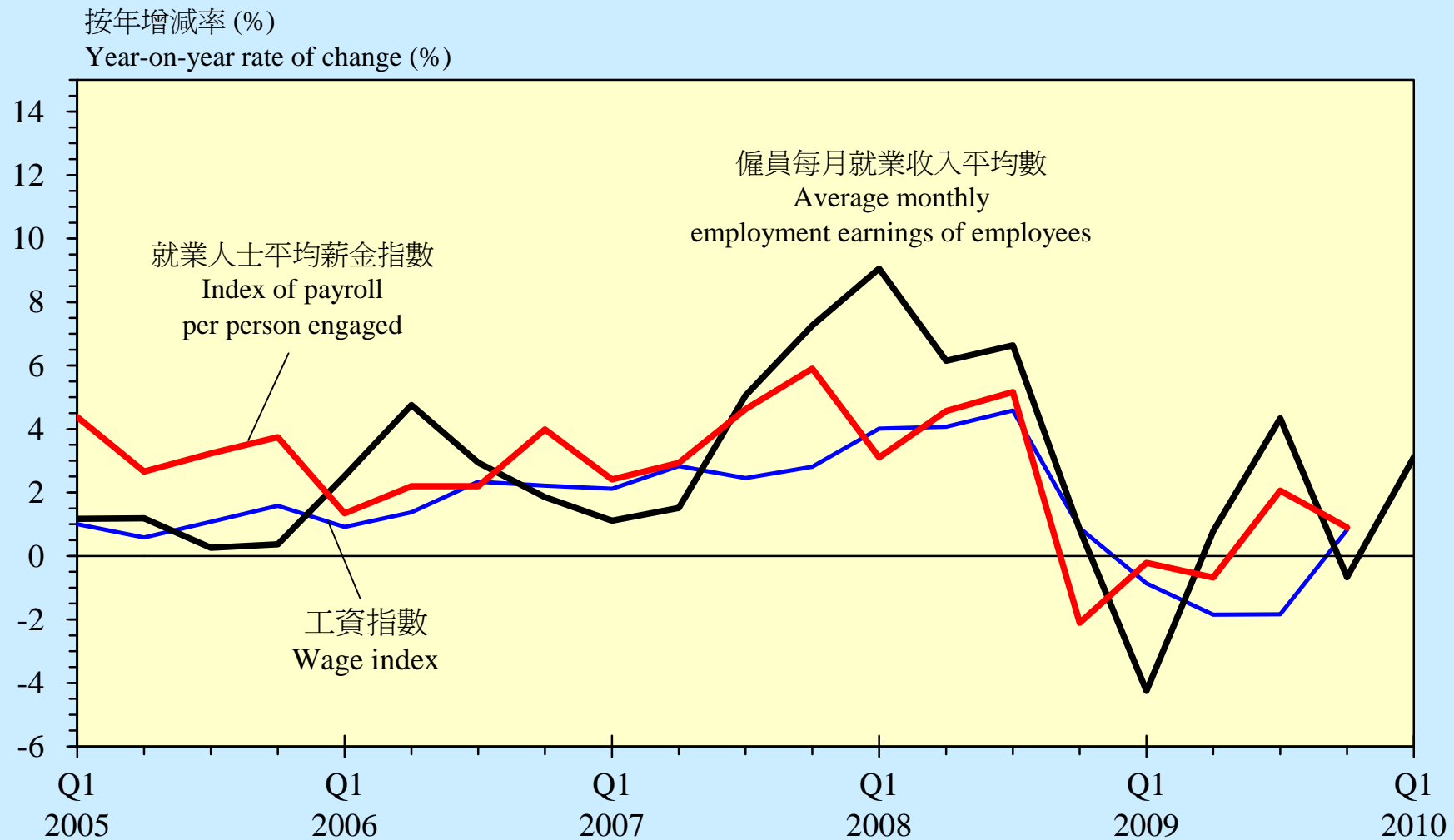
Labour market

勞工市場進一步改善，失業率逐漸下降

Labour market improved further with unemployment rate successively down

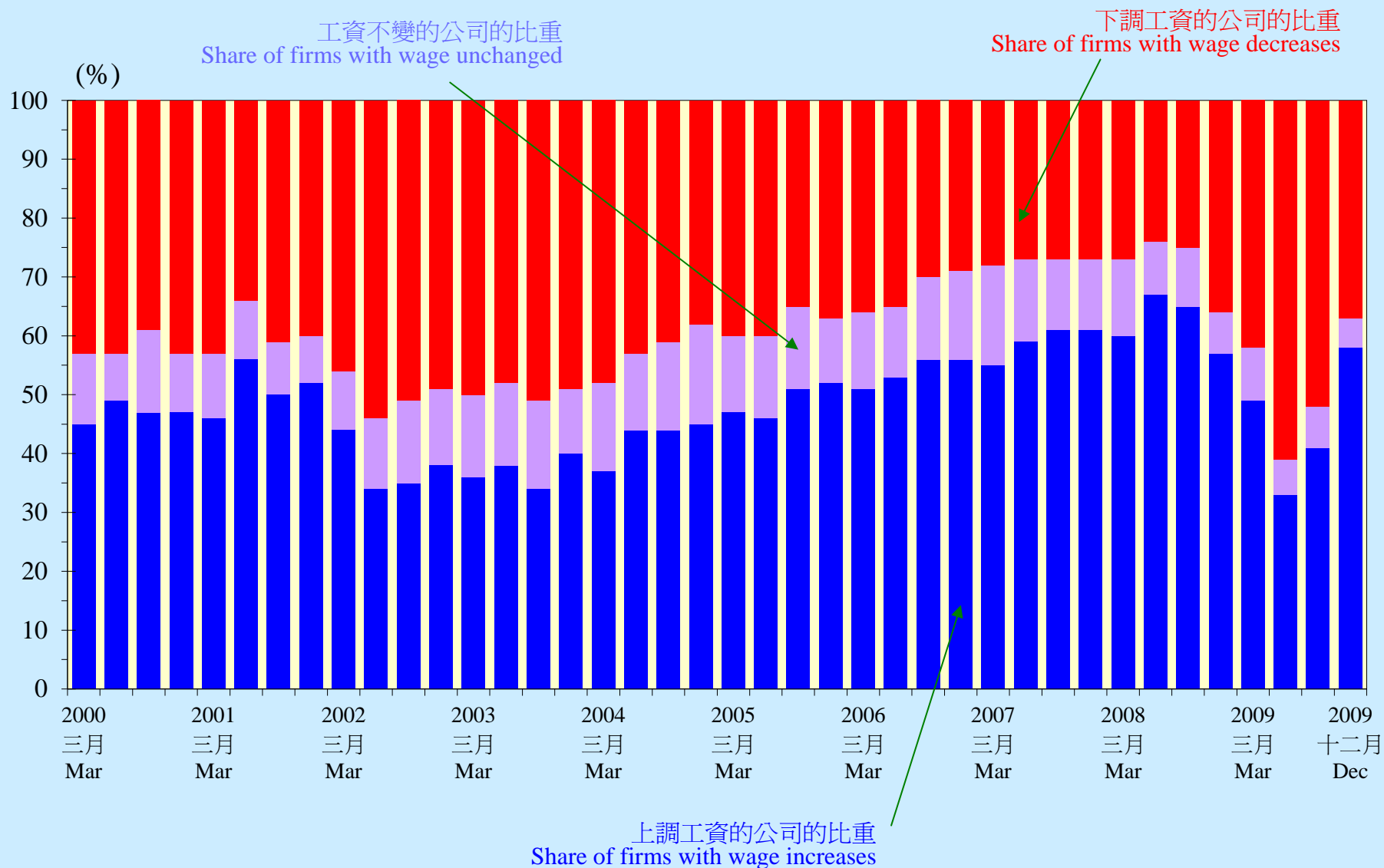


工資及勞工收入的下調壓力亦已大致減退 Downward pressure on labour wages and earnings also by and large disappeared



更多公司在二零零九年末時上調工資

More firms have raised wages towards the end of 2009

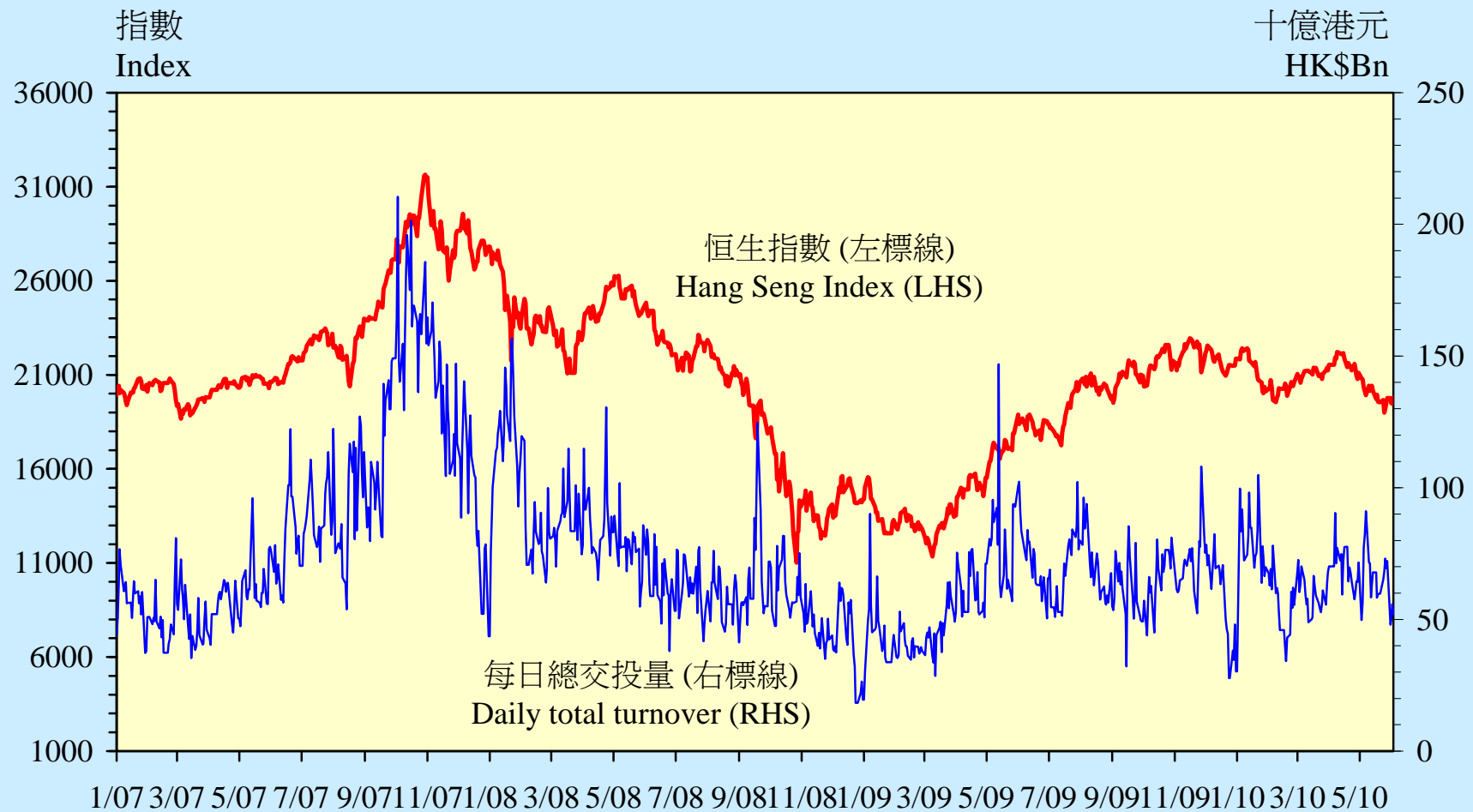


資產市場

Asset market

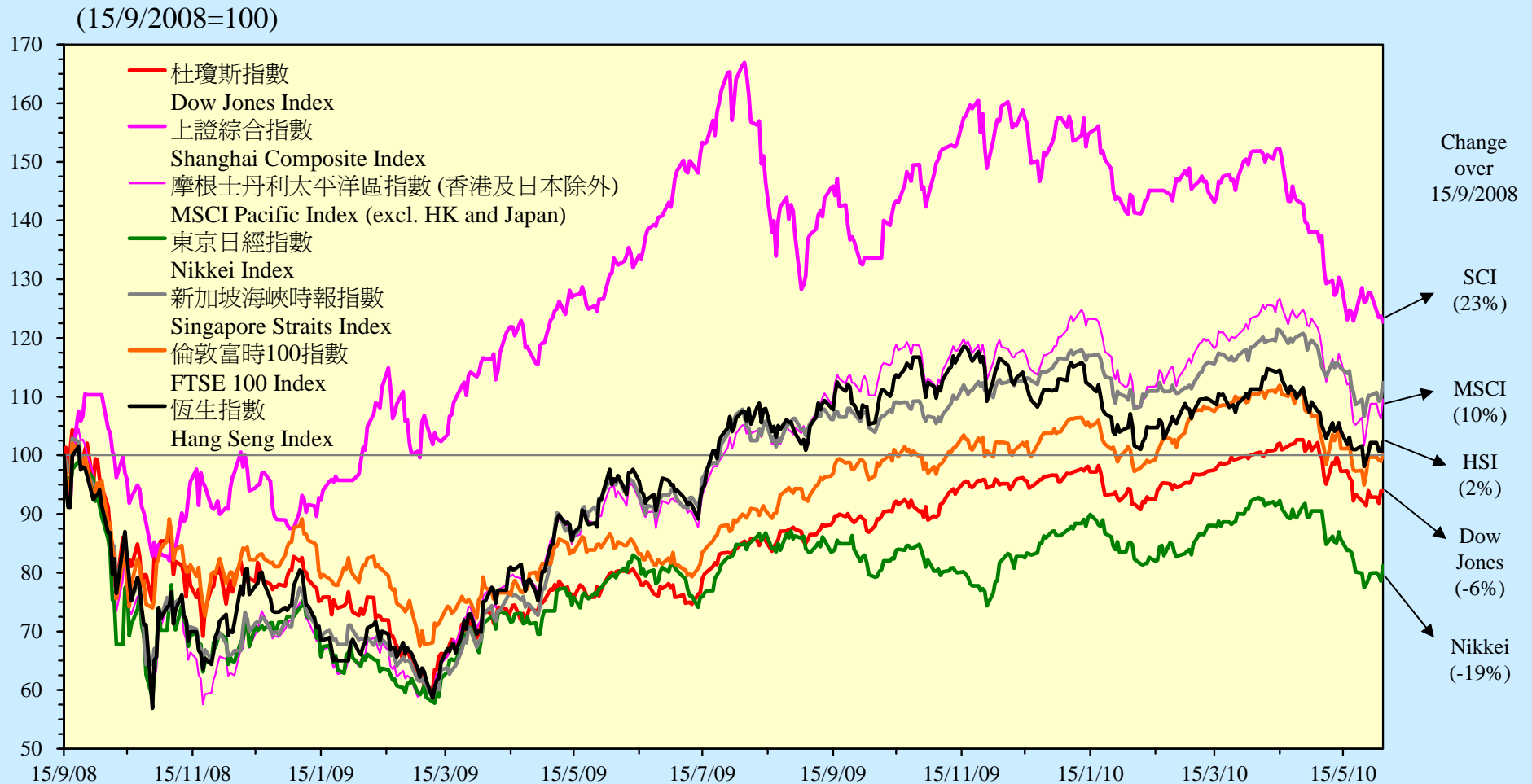
恒生指數近月回軟，主要由於市場擔心歐洲債務危機

HSI retreated in recent months mainly on concerns over the European sovereign-debt problem



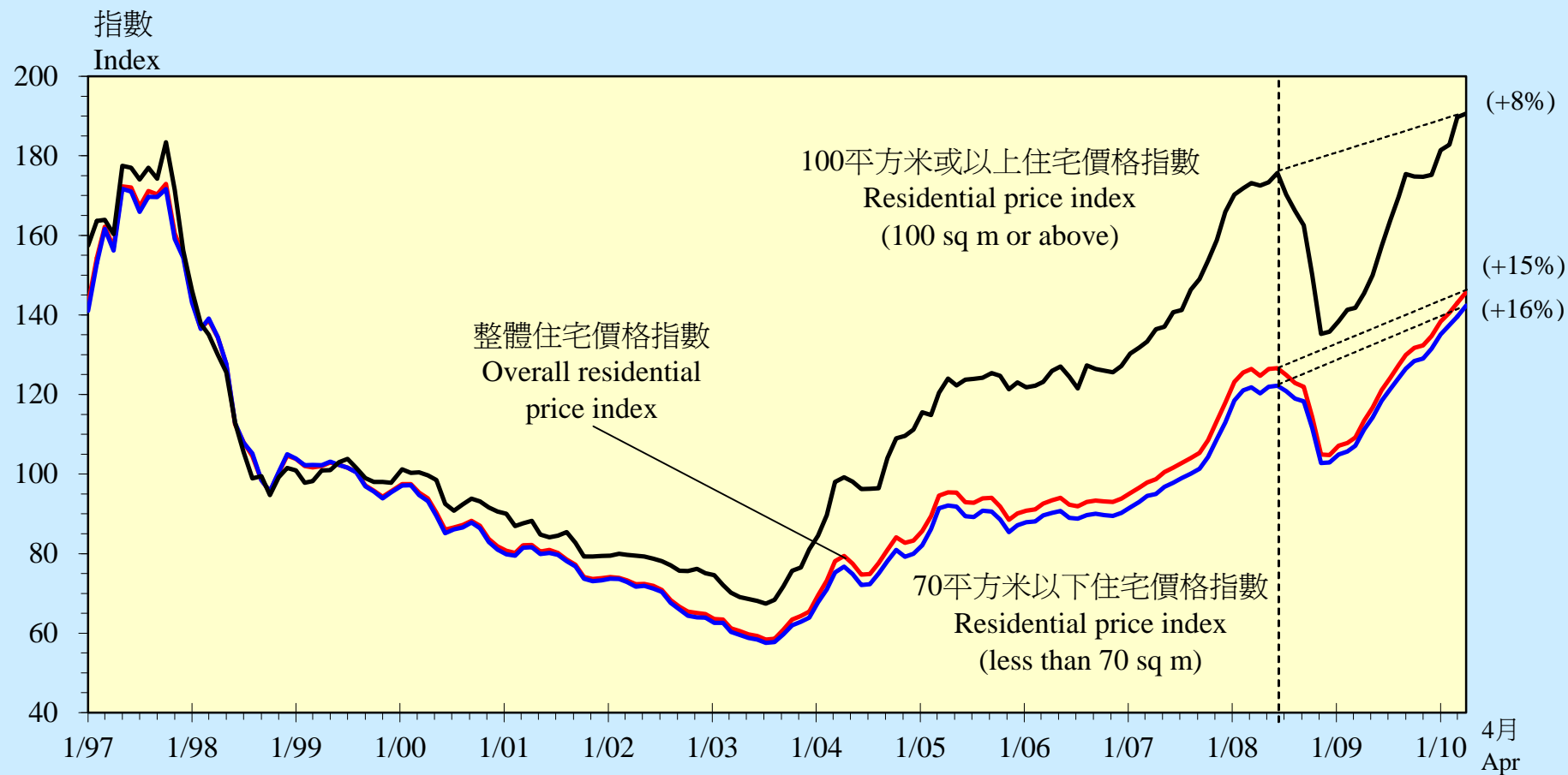
有關環球經濟未來表現的消息左右金融市場氣氛

Market sentiments were sensitive to news that could affect the global economic outlook



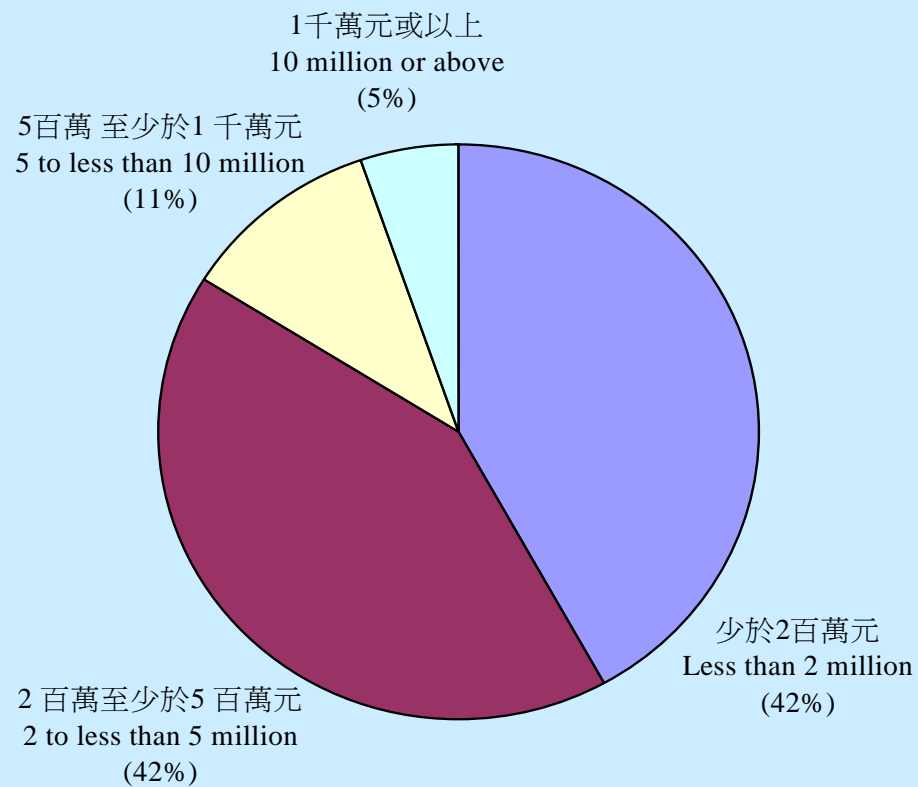
住宅價格已超越二零零八年的高位約15%

Overall flat prices have surpassed the peak in 2008 by around 15%

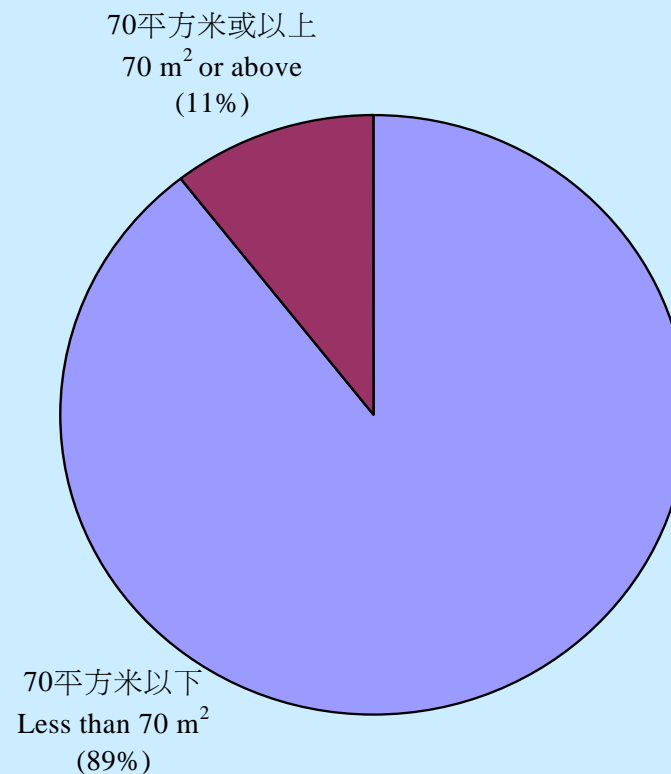


市場以用家為主 Market remained largely end-user led

住宅物業買賣合約數目
S&P agreements for residential property



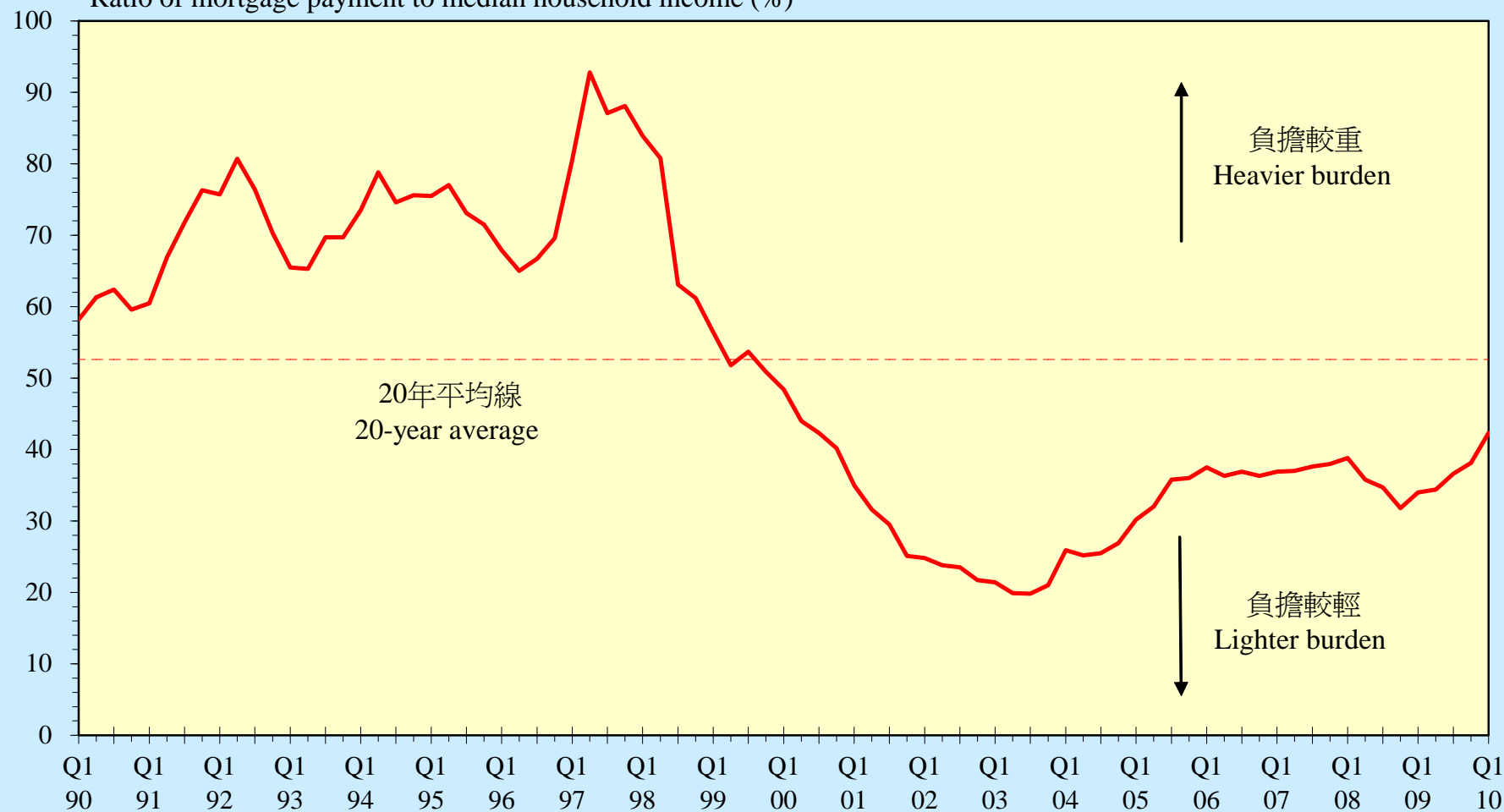
住宅物業二手市場成交
Secondary market transaction for residential property



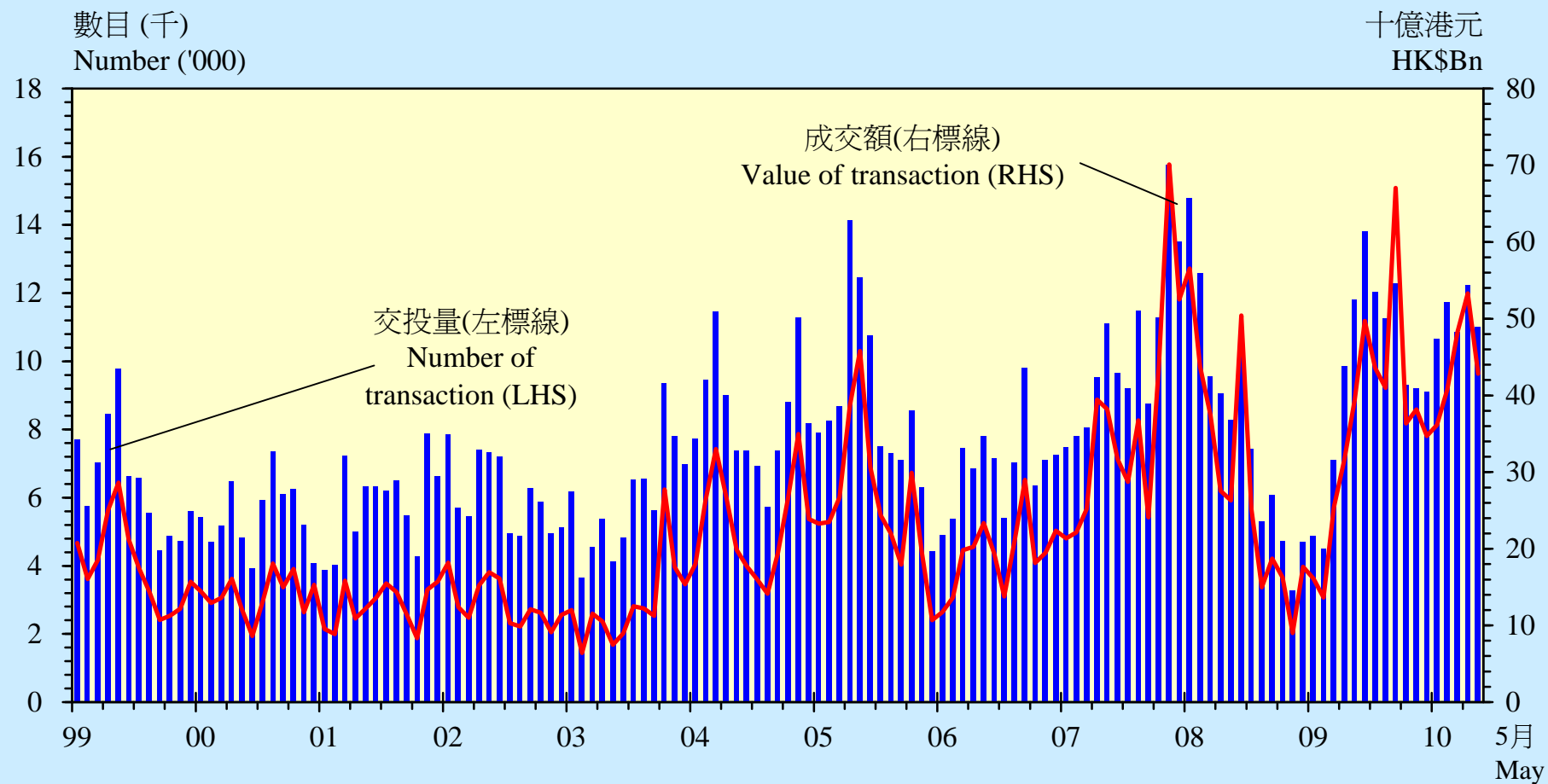
置業供款負擔上升, 惟仍低於長期平均水平 Debt-servicing ratio has risen further, though still lower than the long-term average

每月按揭供款佔入息中位數比率 (%)

Ratio of mortgage payment to median household income (%)



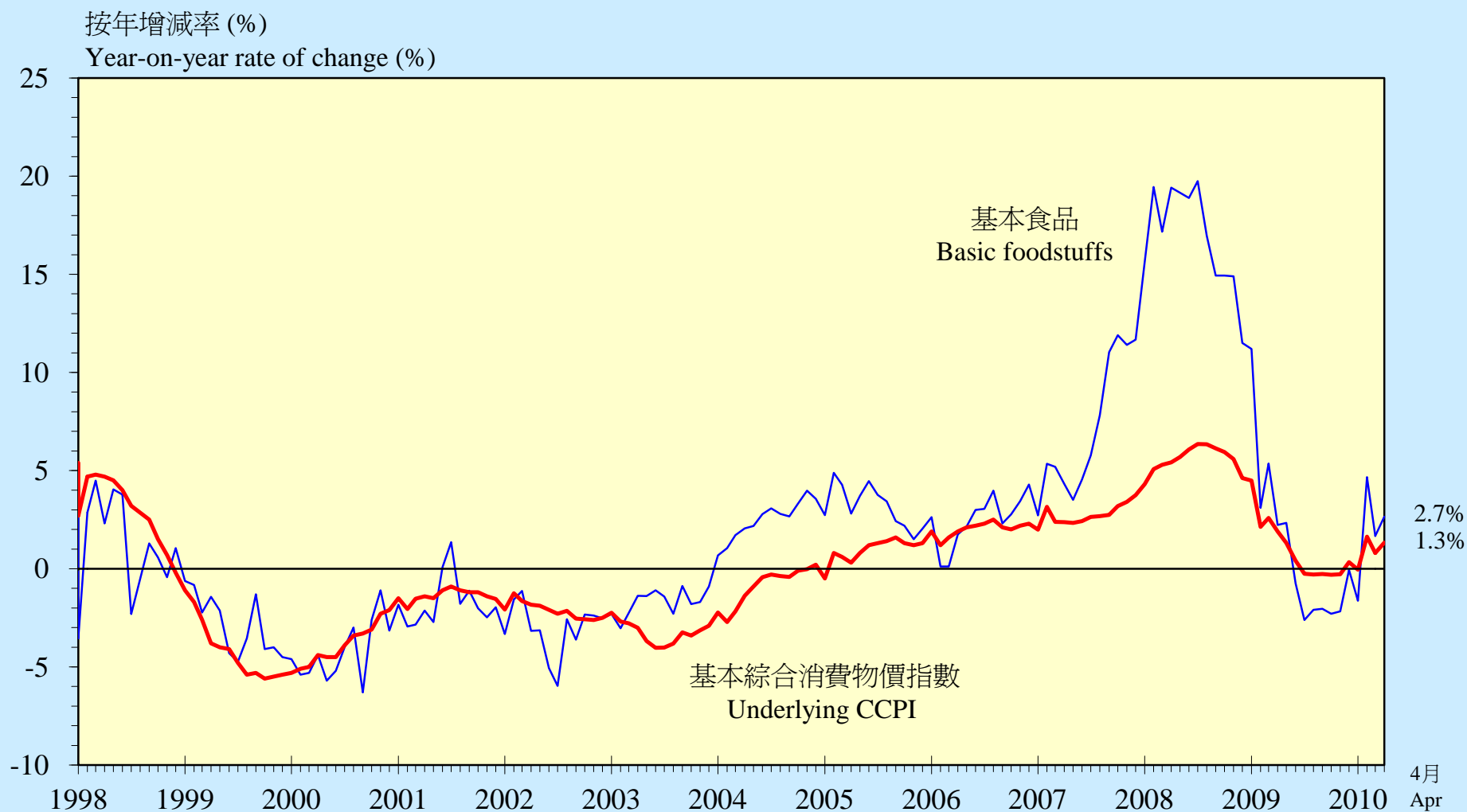
物業市場因政府防泡沫的措施而轉趨緩和 Property market turned quieter on the Government's measures to forestall bubble



通脹

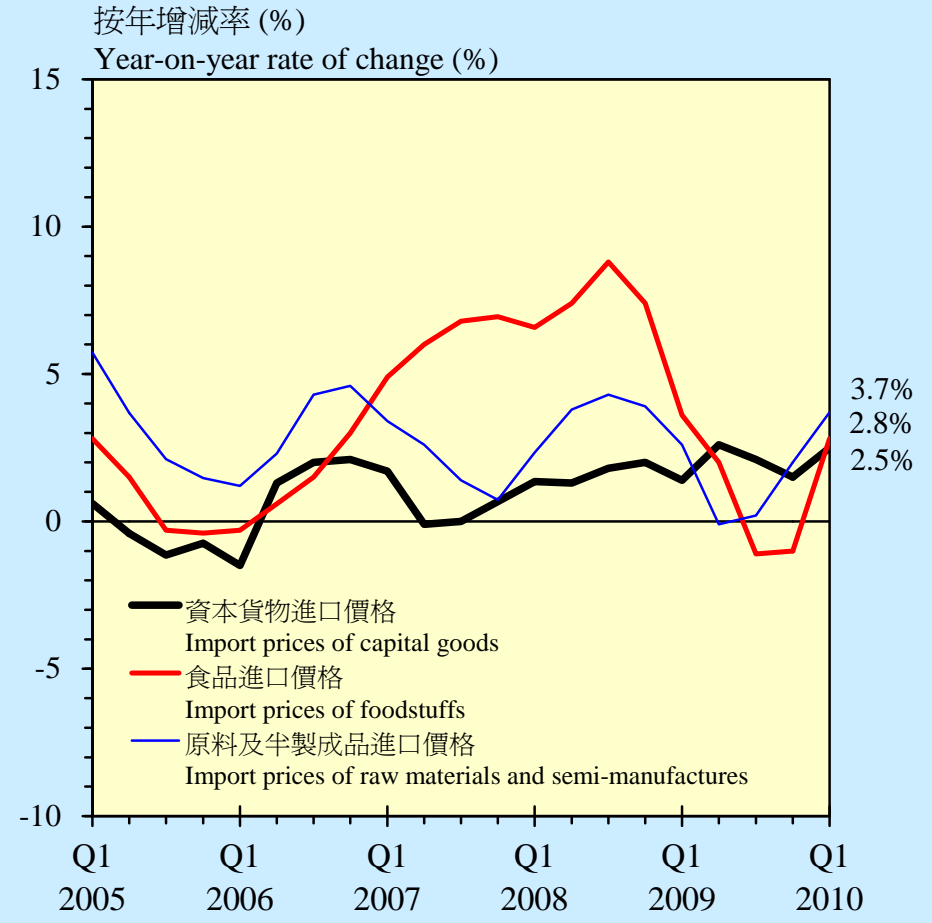
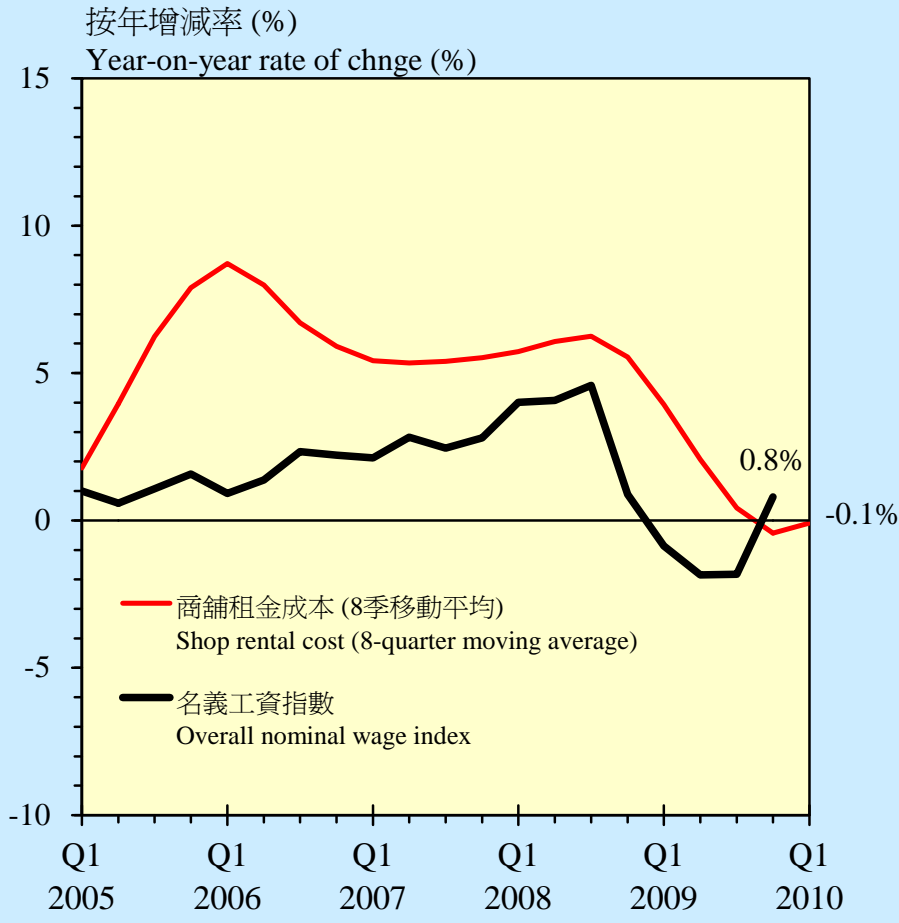
Inflation

通脹壓力隨經濟進一步復蘇而稍見增加 Inflationary pressure increased slightly as economic recovery became more entrenched



本地及外圍通脹壓力一覽

A summary of local and external inflationary pressures



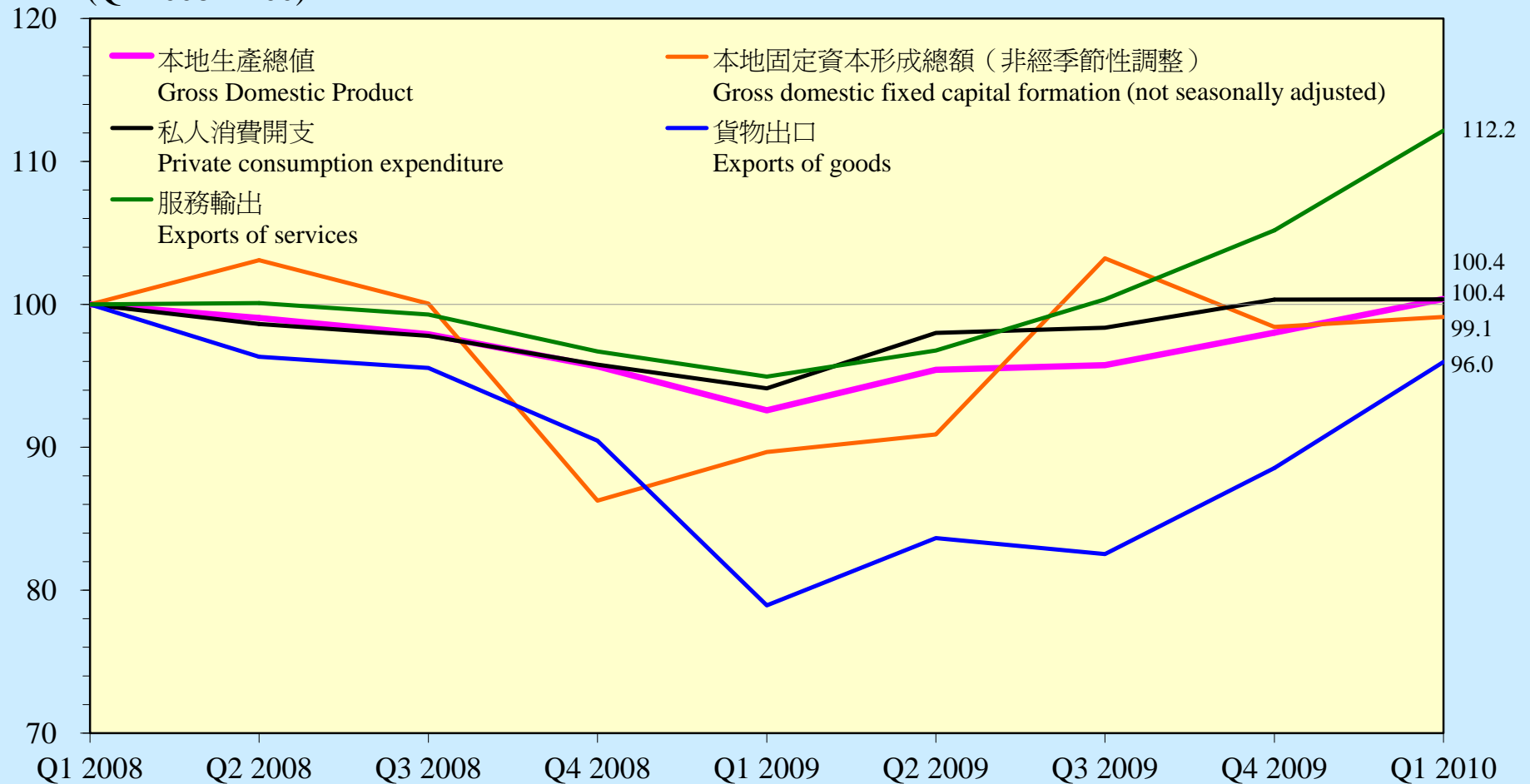
首季表現進一步解構

Further analysis of Q1 performance

經濟活動總體上已大致回到金融海嘯前的水平 GDP returned to the level before the financial tsunami

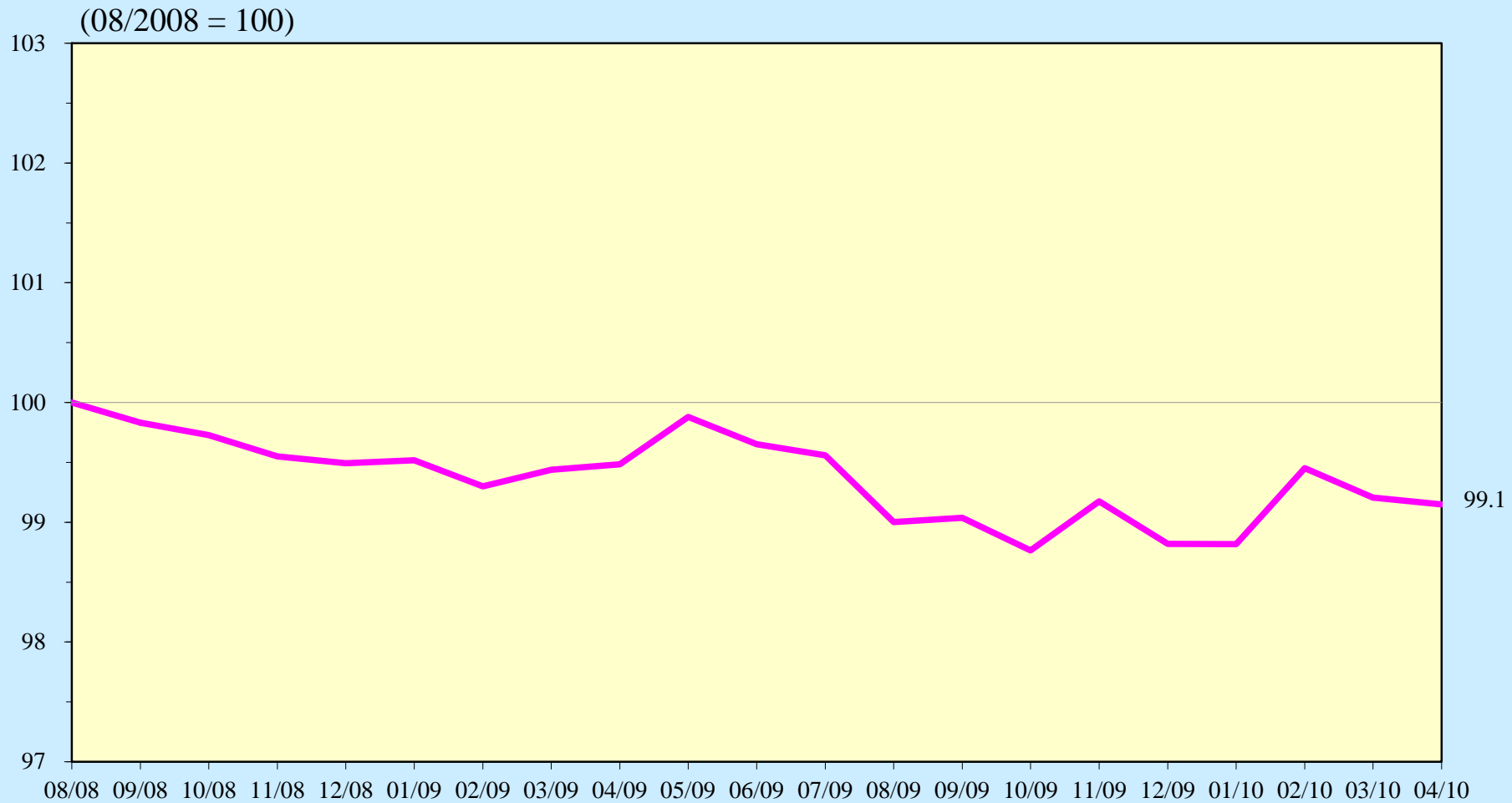
經季節性調整
Seasonally adjusted

(2008年第一季=100)
(Q1 2008 = 100)



就業人數仍有待回復 Employment yet to fully recover

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



2010最新預測

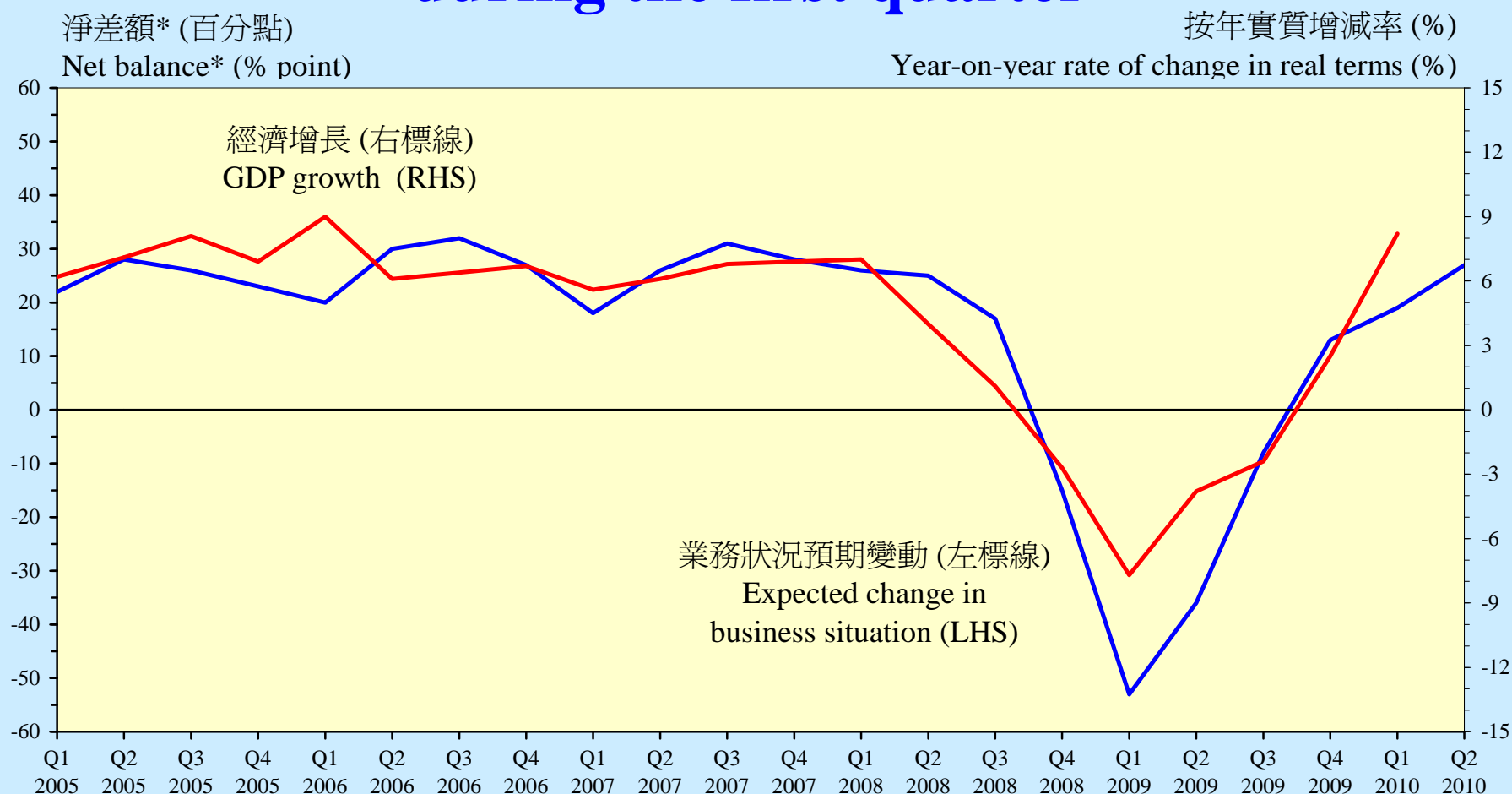
2010 Updated forecasts

2010前景：正面因素 2010 Outlook: Positive factors

- 內地及亞洲經濟正帶領全球復蘇
Mainland and Asian economies leading the global recovery
- 就業收入情況逐步改善
Continued improvement in employment and income situation
- 本地消費和投資氣氛大致良好
Generally positive local consumption and investment sentiments
- 基建活動加快進行
Expedition of infrastructural projects

企業的樂觀程度在第一季普遍提升

Optimism among enterprises generally increased during the first quarter

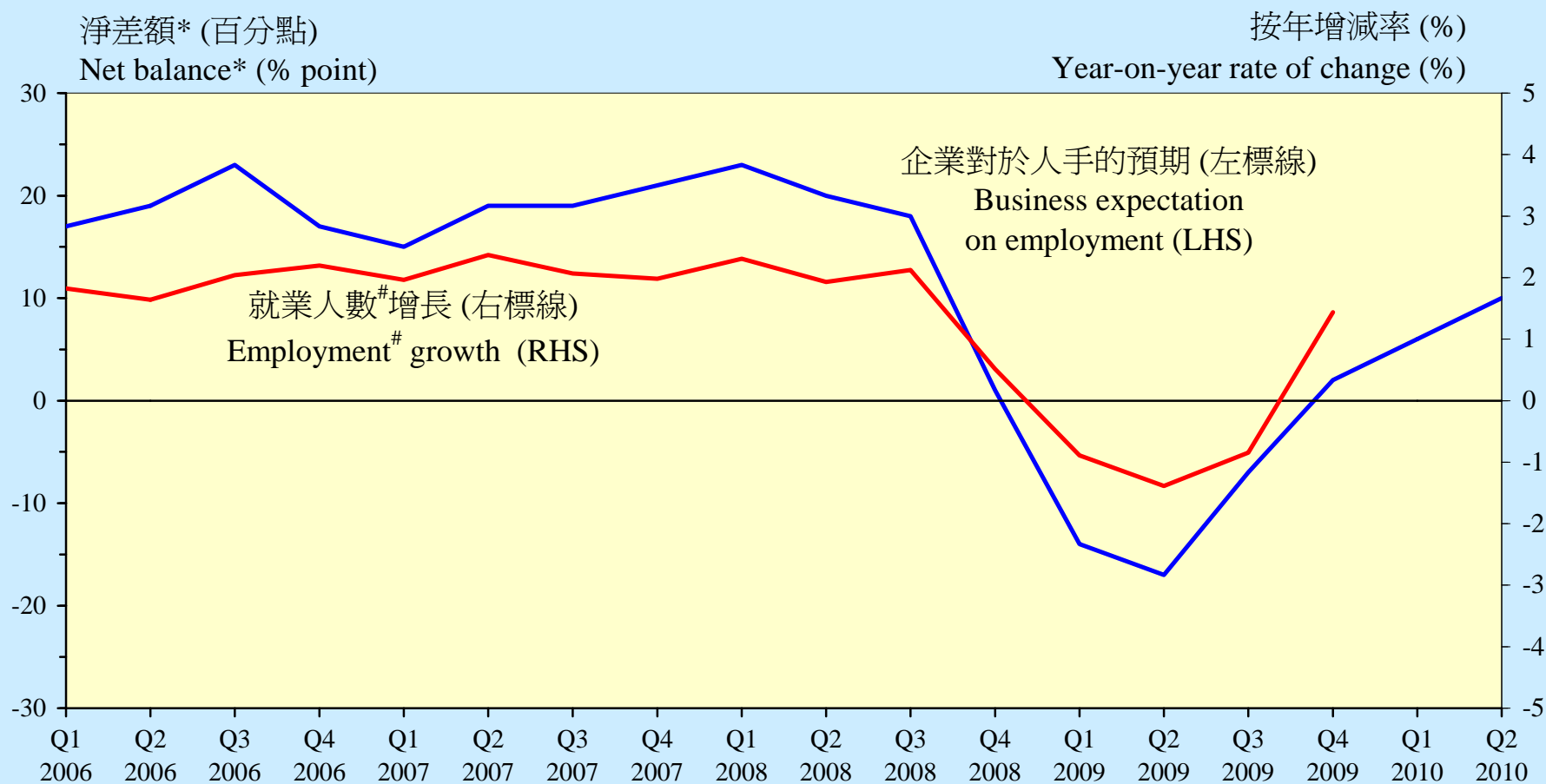


註：* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note : * Net balance indicates the direction of expected change in business situation versus preceding 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.

當中愈來愈多公司表明有意再度增聘人手

More firms intended to reactivate hiring plans



註：* 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」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。

私營機構的就業人數。

Notes: * Net balance indicates the direction of expected change in number of persons engaged versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "up" over that choosing "down". A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

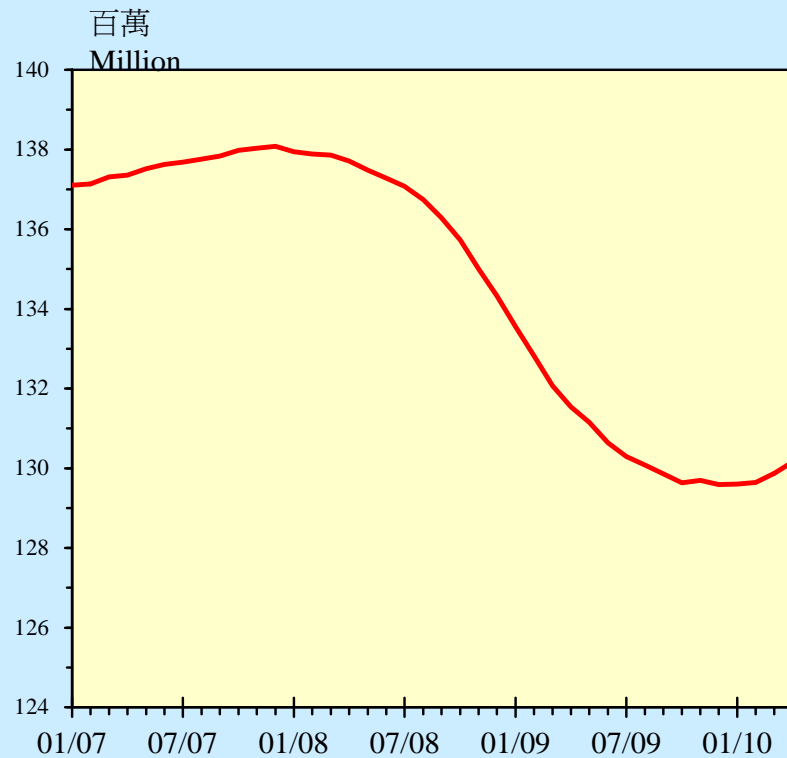
Employment in private sector.

但不確定性因素仍多 **But much uncertainty remains**

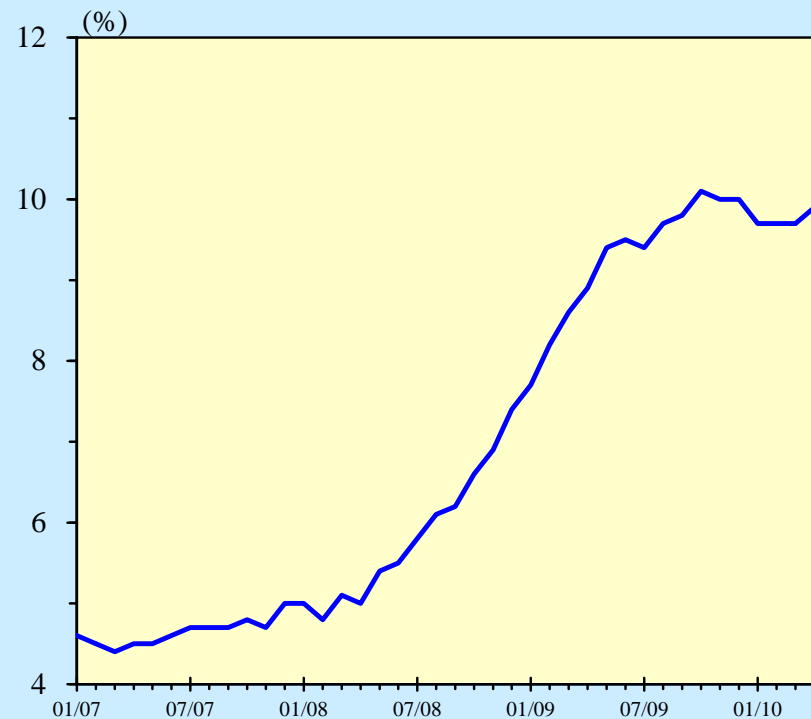
- 歐洲地區主權債務問題
Sovereign debt problem in Europe
- 先進地區復蘇步伐未穩
Recovery in advanced economies not yet solid
- 各國實行退市策略的情況
Progress of implementing exit strategy in various countries
- 保護主義升溫; 匯率市場波動
Rise of protectionism; exchange rates fluctuation
- 大量資金流入亞洲帶來宏觀經濟風險
Flush of liquidity into Asia posing a risk to macroeconomic stability

美國的職位數目仍有待恢復 Employment in the US yet to recover

美國非農業職位
US non-farm payroll

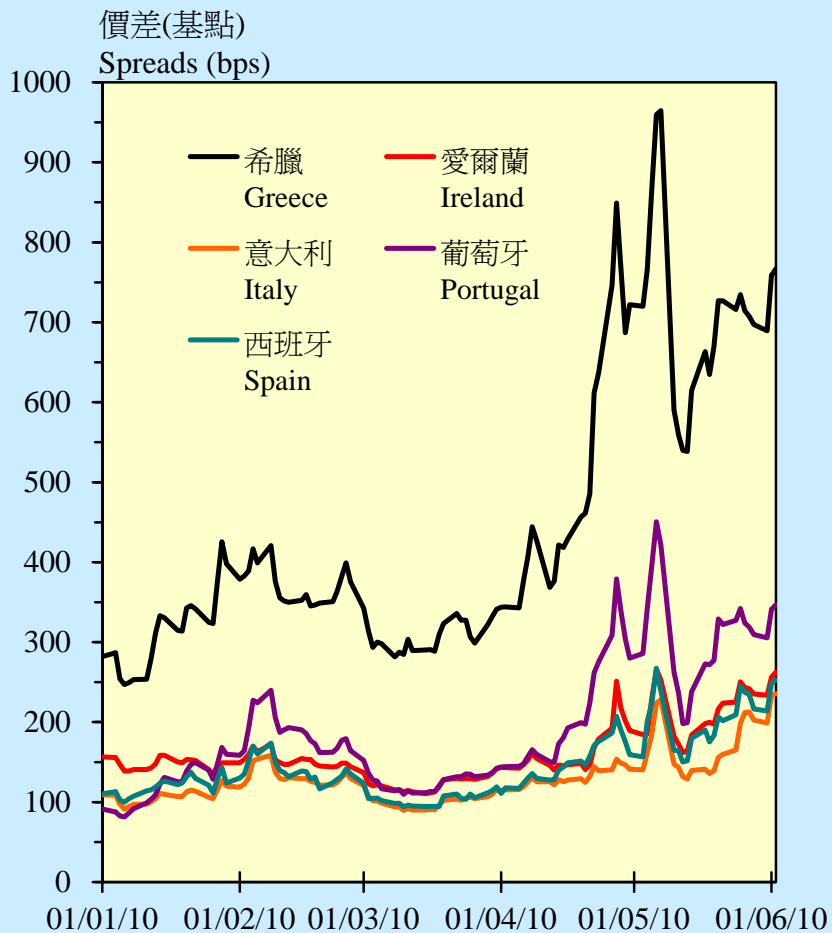


美國失業率
US unemployment rate

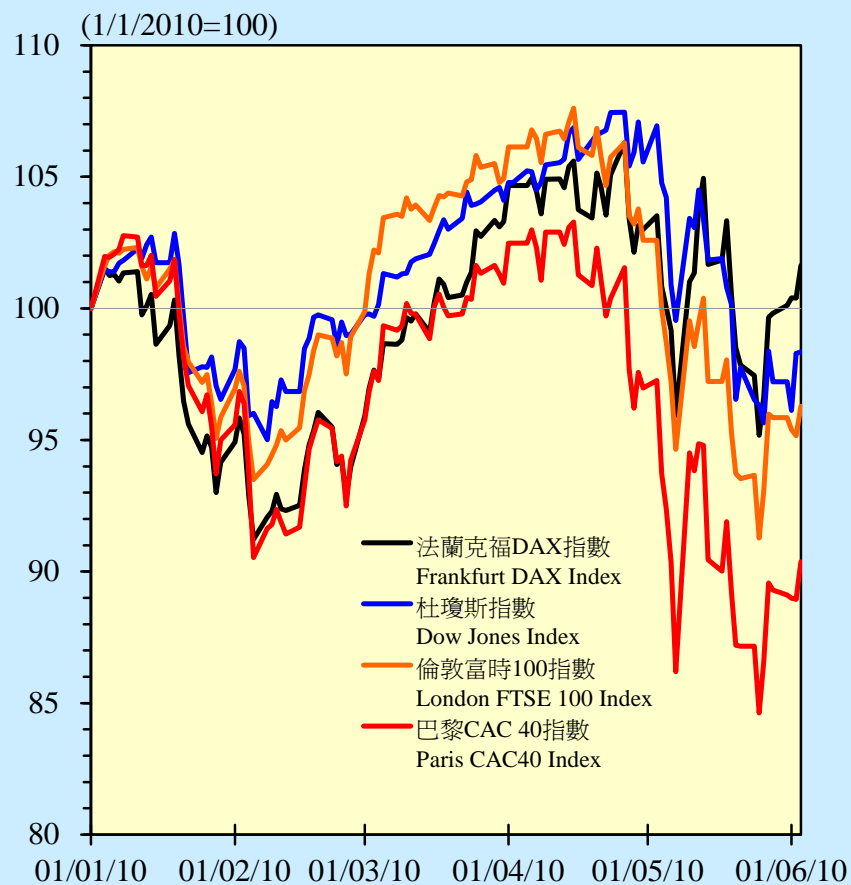


歐洲的情況須密切留意 Situation in Europe requires watch-over

主權信貸違約掉期
Sovereign Credit Default Swap



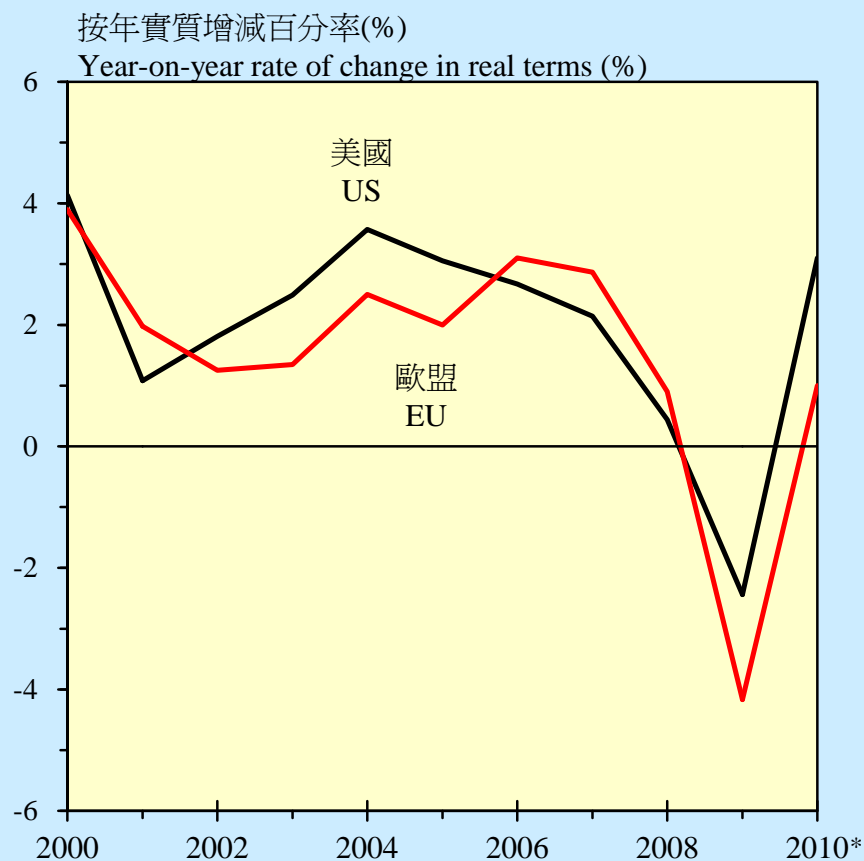
各主要股票市場指數
Major stock market indices



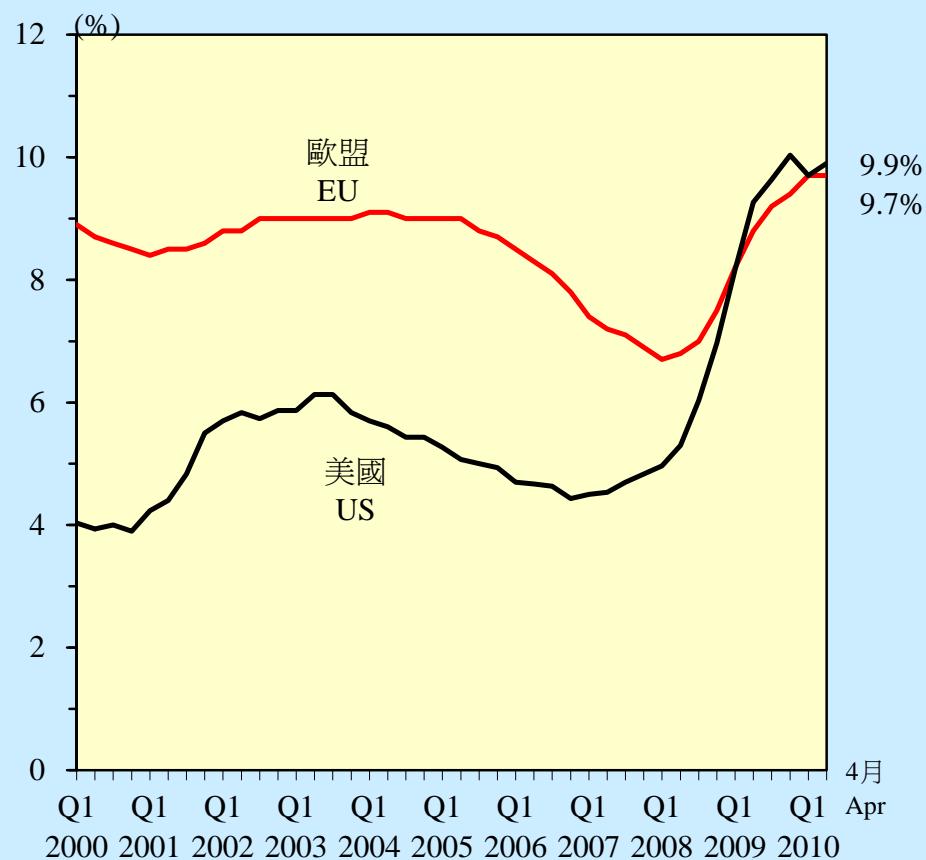
歐美經濟復蘇的基礎仍待穩固

Foundation in US and Europe recovery still fragile

國內生產總值
Gross Domestic Product



失業率
Unemployment rate



註：(*) 國際貨幣基金組織在二零一零年四月發表的《世界經濟展望》的預測。
Note: (*) Forecasts from the IMF World Economic Outlook April 2010.

歐洲主權債務危機是外圍最顯著的變數

European sovereign debt crisis posing the most imminent downside to the external environment

歐盟與香港的經貿聯繫緊密
EU and Hong Kong have close economic ties

歐盟佔有關總數的比率
EU's share in respective total

香港整體貨物出口 Hong Kong's total exports of goods	12%
香港整體服務出口 Hong Kong's exports of services	19%
其中 Of which:	
金融服務 Financial services	33%
旅遊服務 Travel services	7%
離岸貿易 Offshore trade	24%
外國在港直接投資 Hong Kong's inward foreign direct investment (FDI)	10%

2010年香港經濟預測

Economic forecasts on Hong Kong for 2010

實質經濟增長率: 4 - 5%

Real GDP growth: 4 - 5%

整體通脹率: 2.3%

Headline inflation: 2.3%

基本通脹率: 1.5%

Underlying inflation: 1.5%

低收入住戶情況

Situation of low-income households

按主要經濟行業劃分的失業率

Unemployment rate by major economic sector

	2010年2月至4月的失業率 Unemployment rate Feb - April 2010	2009年2月至4月的失業率 Unemployment rate Feb - April 2009	變動率 Change (%)
建造 Construction	8.6	12.7	-4.1
地基及上蓋工程 Foundation and superstructure	7.6	10.2	-2.6
裝修及保養工程 Decoration and maintenance	11.4	21.6	-10.2
進出口貿易 Import/export trades	4.4	4.8	-0.4
零售 Retail trade	5.5	6.1	-0.6
住宿服務 Accommodation services	3.9	4.7	-0.8
膳食服務 Food services	7.5	8.5	-1.0
運輸、倉庫、郵政及速遞服務、資訊及通訊 Transportation, storage, postal and courier services, information and communications	4.3	5.3	-1.1
金融、保險、地產、專業及商用服務 Financing and insurance, real estate, professional and business services	3.4	3.9	-0.5
合計 Overall	4.5 (4.4)	5.3 (5.3)	-0.8 (-0.9)

註: () 經季節性調整的失業率

Note: () Seasonally adjusted unemployment rate

住戶平均入息、工資及平均收入

Average household income, labour wages and labour earnings

與一年前同期比較的名義增減百分率
year-on-year rate of change in nominal terms (%)

年份 <u>Year</u>	住戶平均入息 Average <u>household income (%)</u>	工資 Labour <u>wages (%)</u>	平均收入 Labour <u>earnings (%)</u>
2008	3.4	3.4	2.6
2009	-3.0	-0.9	0.5
Q4 2009	-3.3	0.8	0.9
Q1 2010	5.5	n.a.	n.a.

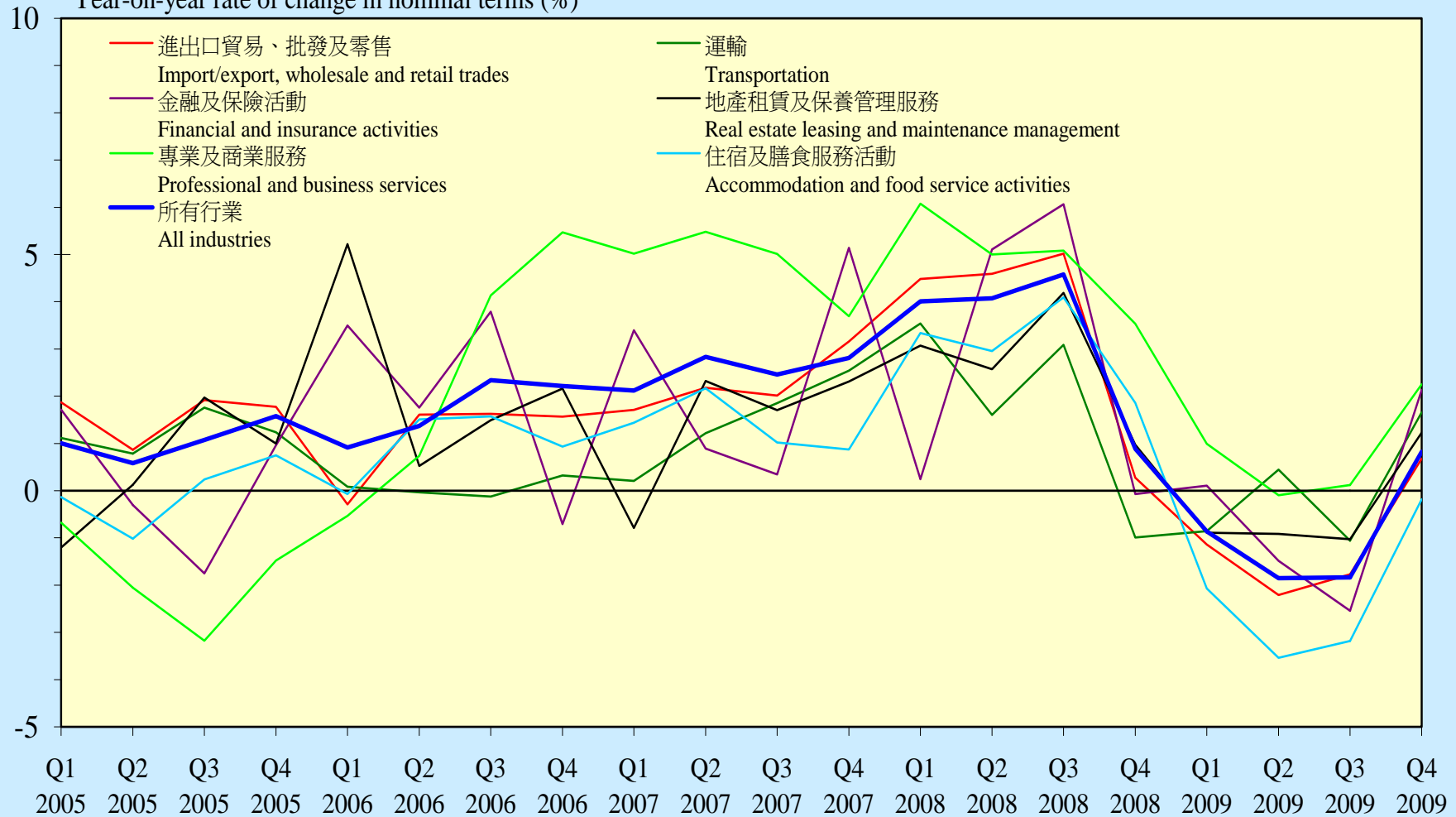
註: n.a. 未有數字。
 Note : n.a. Not yet available.

按行業分類的名義工資指數

Nominal wage index by industry

與一年前同期比較的增減率(%)

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



家庭住戶每月住戶收入分布

Distribution of domestic households by monthly household income

	<u>Q1 2005</u> (五年前) (5 years ago)	<u>Q1 2008</u> (金融海嘯前) (pre-crisis)	<u>Q1 2009</u> (一年前) (1 year ago)	<u>Q1 2010</u>
	(%)	(%)	(%)	(%)
Less than \$4,000	8.4	8.3	7.8	8.2
\$4,000 - \$7,999	13.8	11.8	12.9	12.8
\$8,000 - \$11,999	14.3	12.5	12.7	12.7
\$12,000 - \$15,999	12.5	11.4	11.4	11.2
\$16,000 - \$23,999	16.5	17.1	16.9	17.0
\$24,000 - \$39,999	17.5	18.9	18.5	18.4
\$40,000 - \$99,999	14.0	16.3	16.4	16.3
\$100,000 or above	2.8	3.7	3.4	3.3

註： 二零零五年第一季，二零零八年第一季和二零零九年第一季的收入購買力（以綜合消費物價指數衡量）分別相等於二零一零年第一季的112%，104%和102%。

Note: The purchasing power of the income (as measured by the Composite CPI) in Q1 2005, Q1 2008 and Q1 2009 were 112%, 104% and 102% of that in Q1 2010 respectively.

低收入住戶*的數目及比例

Number and breakdown of low-income households*

	長者住戶 Elderly households	非從事經濟活動住戶 Economically inactive households	從事經濟活動住戶 Economically active households	總數 Total
Q1 1997	62 700 (3.3)	18 400 (1.0)	11 200 (0.6)	92 300 (4.8)
Q1 2000	99 200 (4.9)	35 200 (1.7)	37 600 (1.9)	172 100 (8.5)
Q1 2005	119 600 (5.5)	30 900 (1.4)	33 200 (1.5)	183 700 (8.4)
Q1 2008	125 900 (5.6)	38 300 (1.7)	23 600 (1.0)	187 900 (8.3)
Q1 2009	111 500 (4.9)	35 400 (1.6)	30 200 (1.3)	177 200 (7.8)
Q1 2010	121 200 ↑ (5.2)	41 000 ↑ (1.8)	28 300 ↓ (1.2)	190 600 ↑ (8.2)

註: * 低收入住戶指每月收入低於4,000元的住戶。

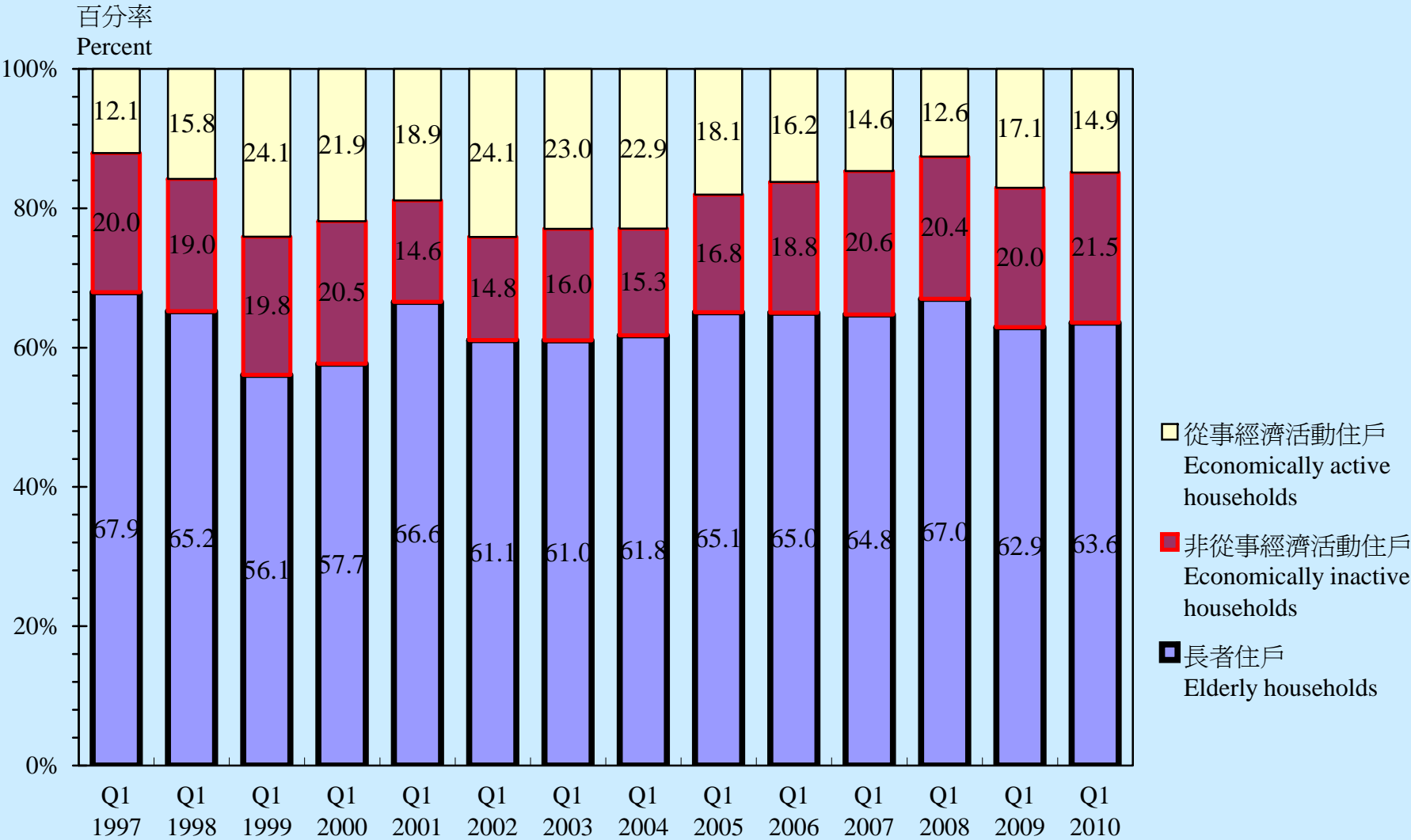
() 佔所有家庭住戶的比例。

Note: * Low-income households refer to households with a monthly household income of \$4,000 or below.

() Share in all domestic households.

低收入住戶*組合及變化

Composition of and change in low-income households*

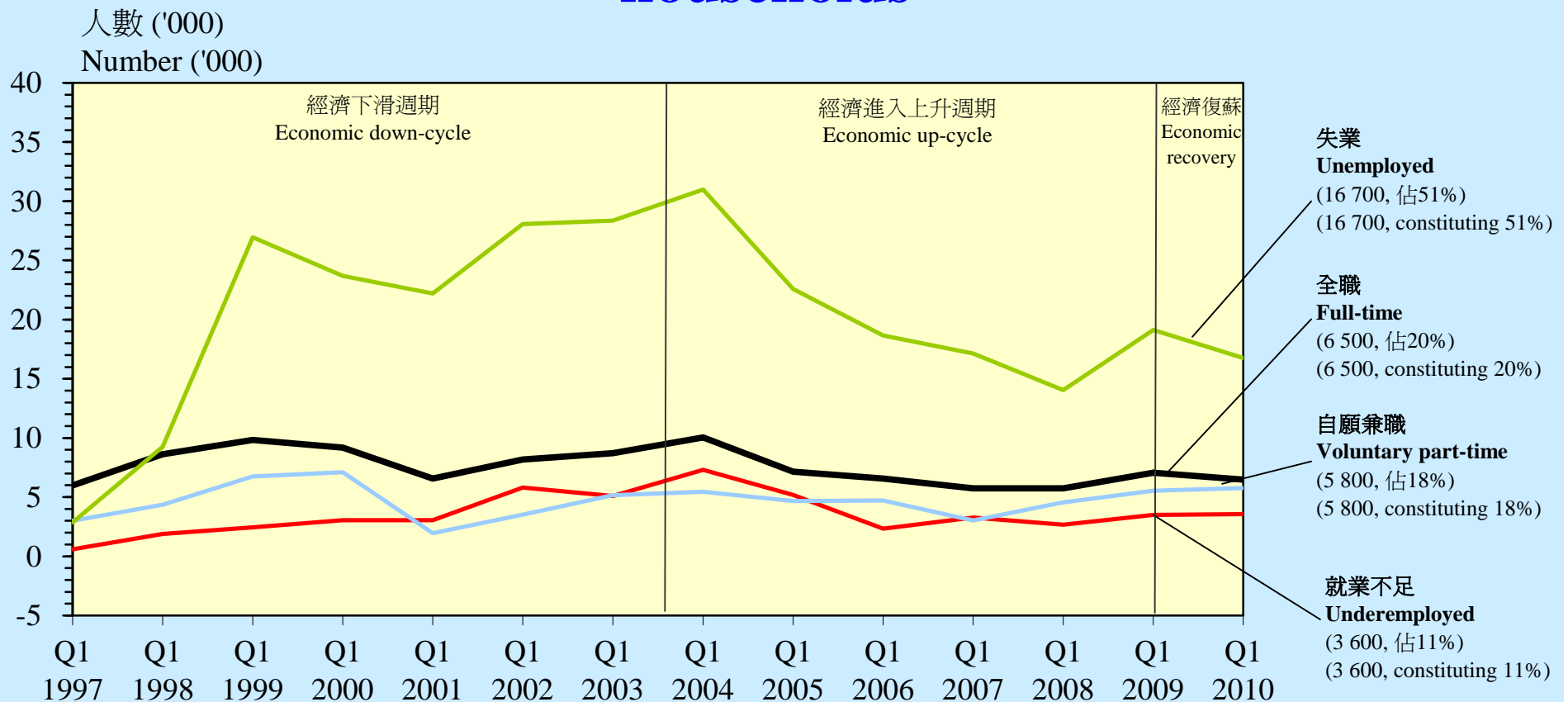


註：(*) 低收入住戶指月入4,000元以下之住戶。

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

在低收入住戶從事經濟活動人士*的組合

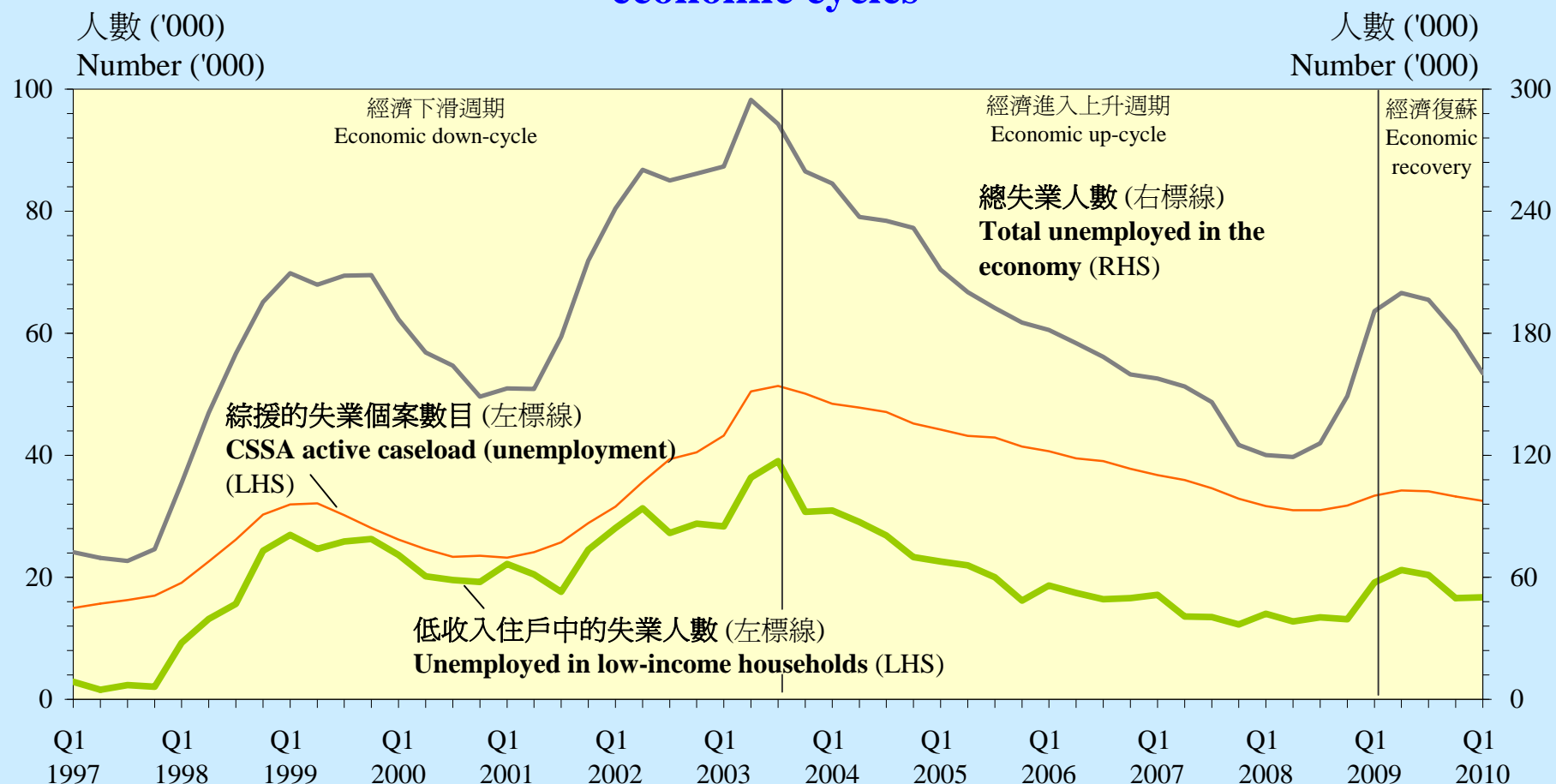
Composition of economically active persons in low-income households*



註：(*) 低收入住戶指月入4,000元以下的住戶。這不包括只有長者的低收入住戶當中從事經濟活動的人士，但這類人士為數很少。
 Note：(*) Low-income households refer to households with monthly household income less than \$4,000. This does not include economically active persons in the low-income households with elderly members only, but the numbers involved are insignificant.

低收入住戶*的就業情況隨整體經濟周期而起伏

Employment conditions of low-income households* moving in tandem with economic cycles



註：(*) 低收入住戶指指月入4,000元以下的住戶。這不包括只有長者的低收入住戶當中從事經濟活動的人士，但這類人士為數很少

Note : (*) Low-income households refer to households with monthly household income less than \$4,000. This does not include economically active persons in the low-income households with elderly members only, but the numbers involved are insignificant.

完
End