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香港特別行政區政府
Hong Kong SAR Government

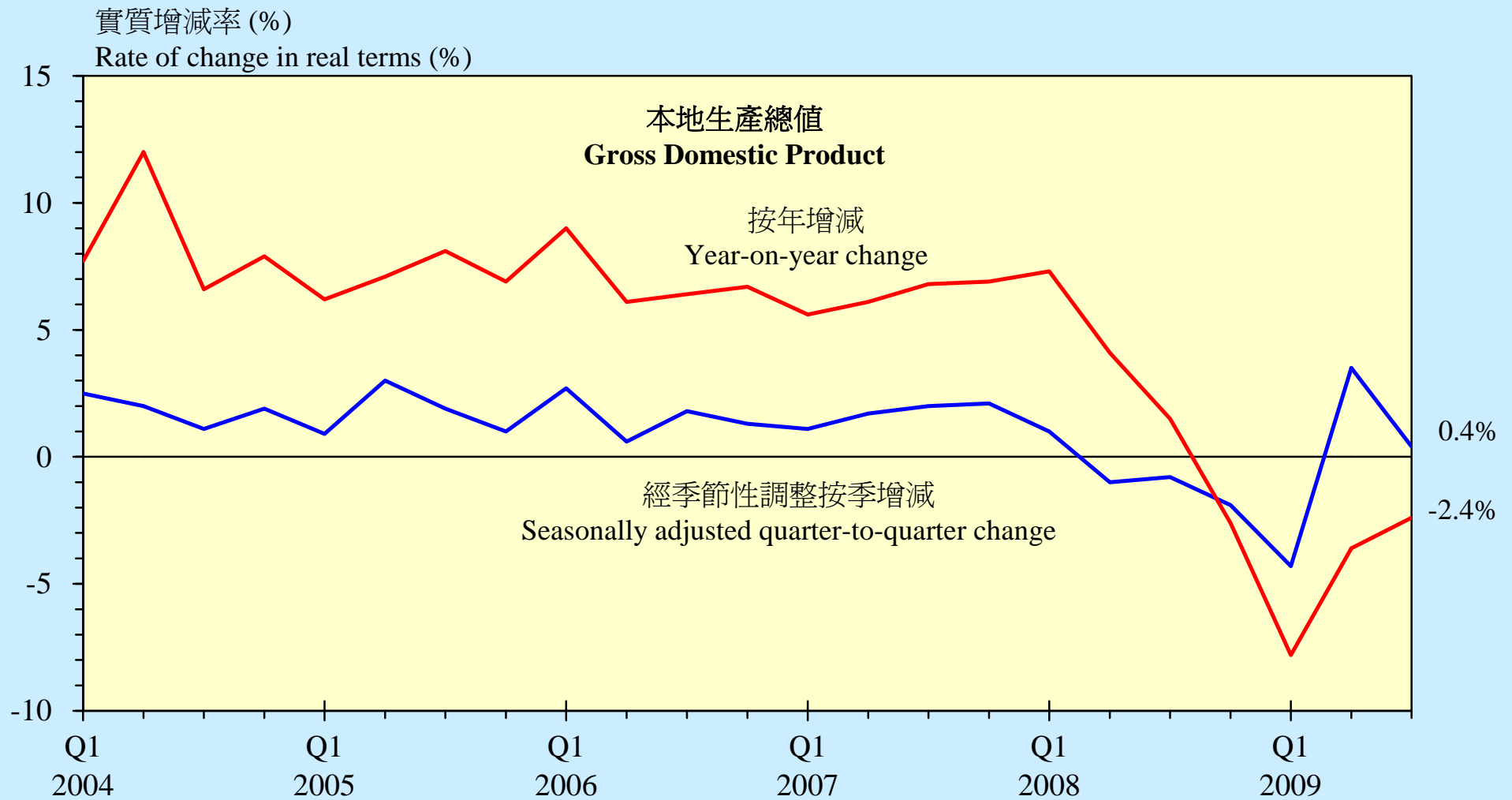
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零零九年十二月七日
7 December 2009

2009年第三季經濟表現

Economic performance in 2009 Q3

經濟按年跌幅在第三季進一步顯著收窄 GDP decline tapered significantly further in the third quarter

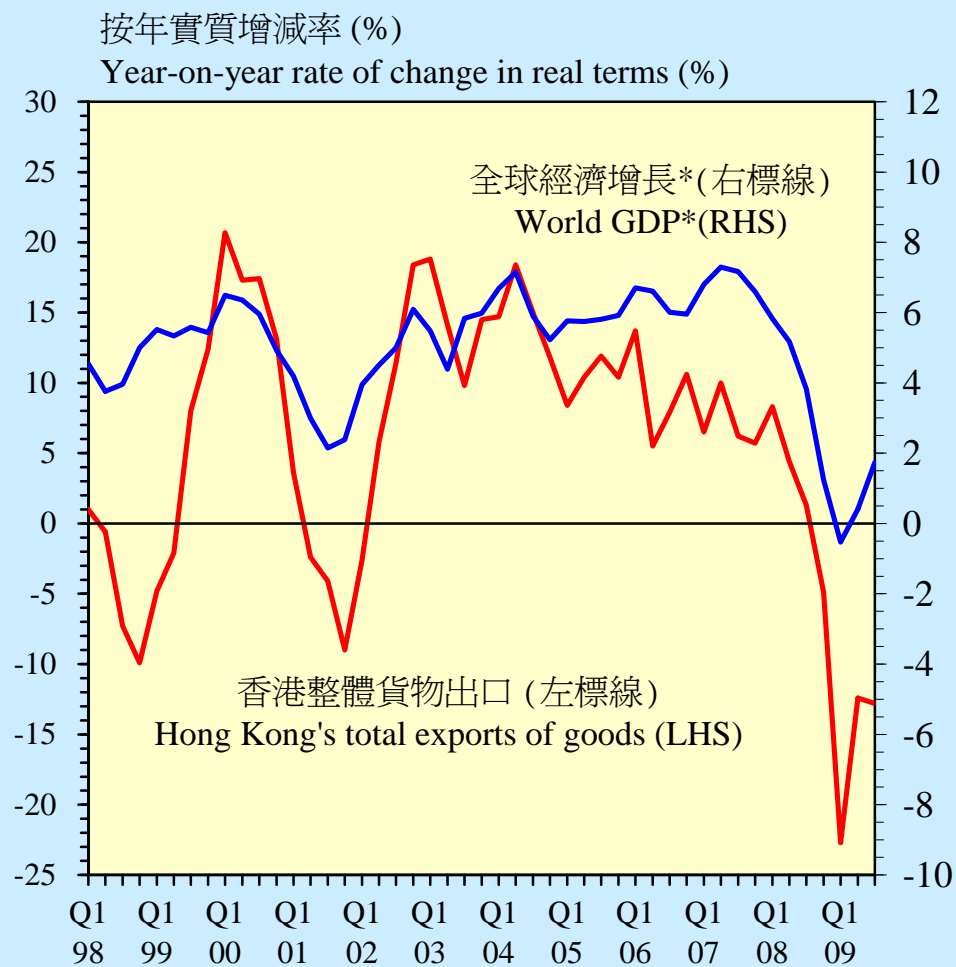


對外貿易環節

External Sector

出口表現在季內仍甚為反覆，但於季末明顯改善

Export performance still rather unsteady during the quarter, yet improving visibly towards the quarter end



貨物出口量
Exports of goods in volume terms

按年增減百分率
Year-on-year % change

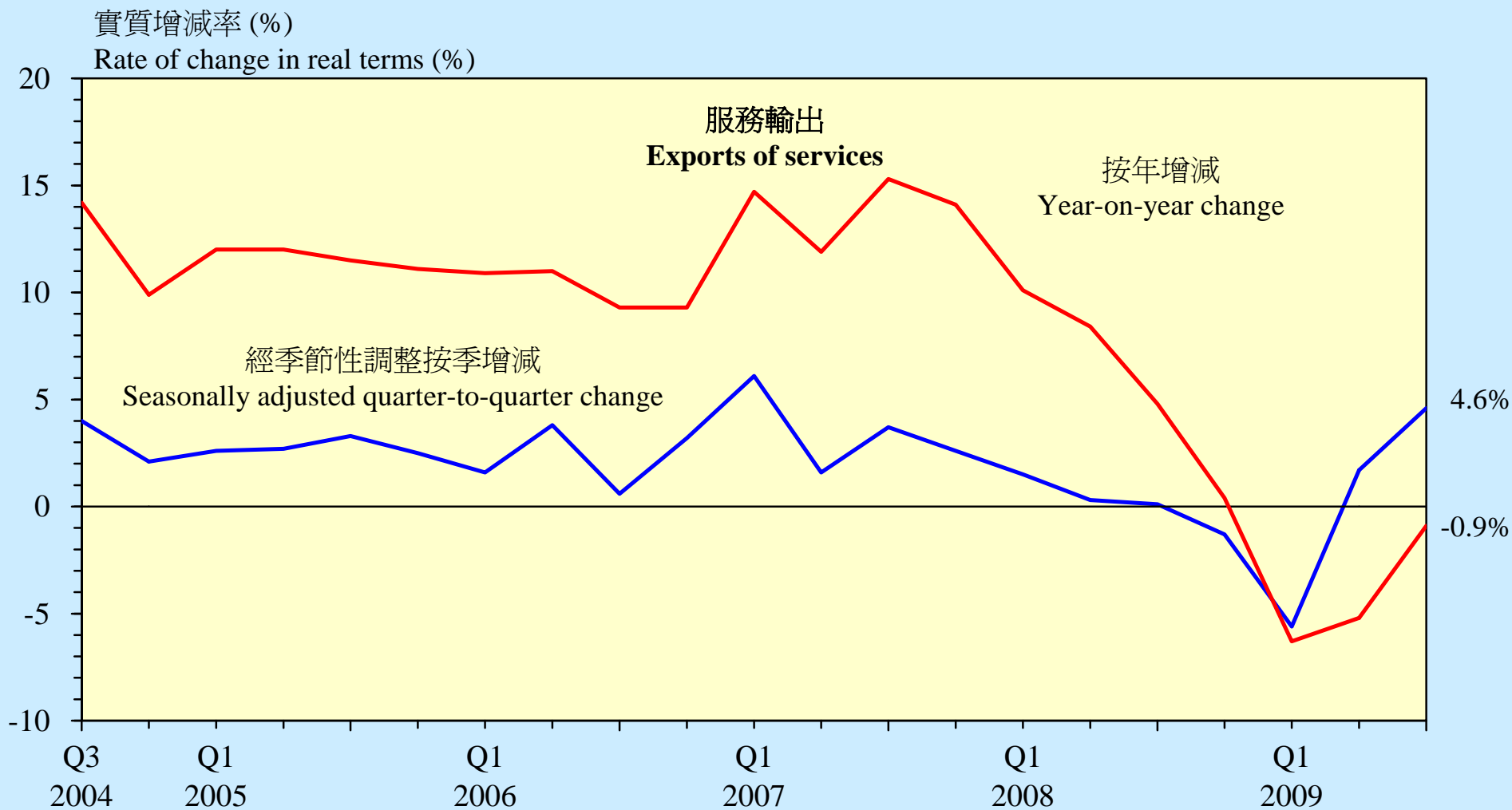
按月增減百分率[@]
Month-to-month % change

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.

[@] 經季節性調整數字
Seasonally adjusted figures

兩月平均數
Bi-monthly average

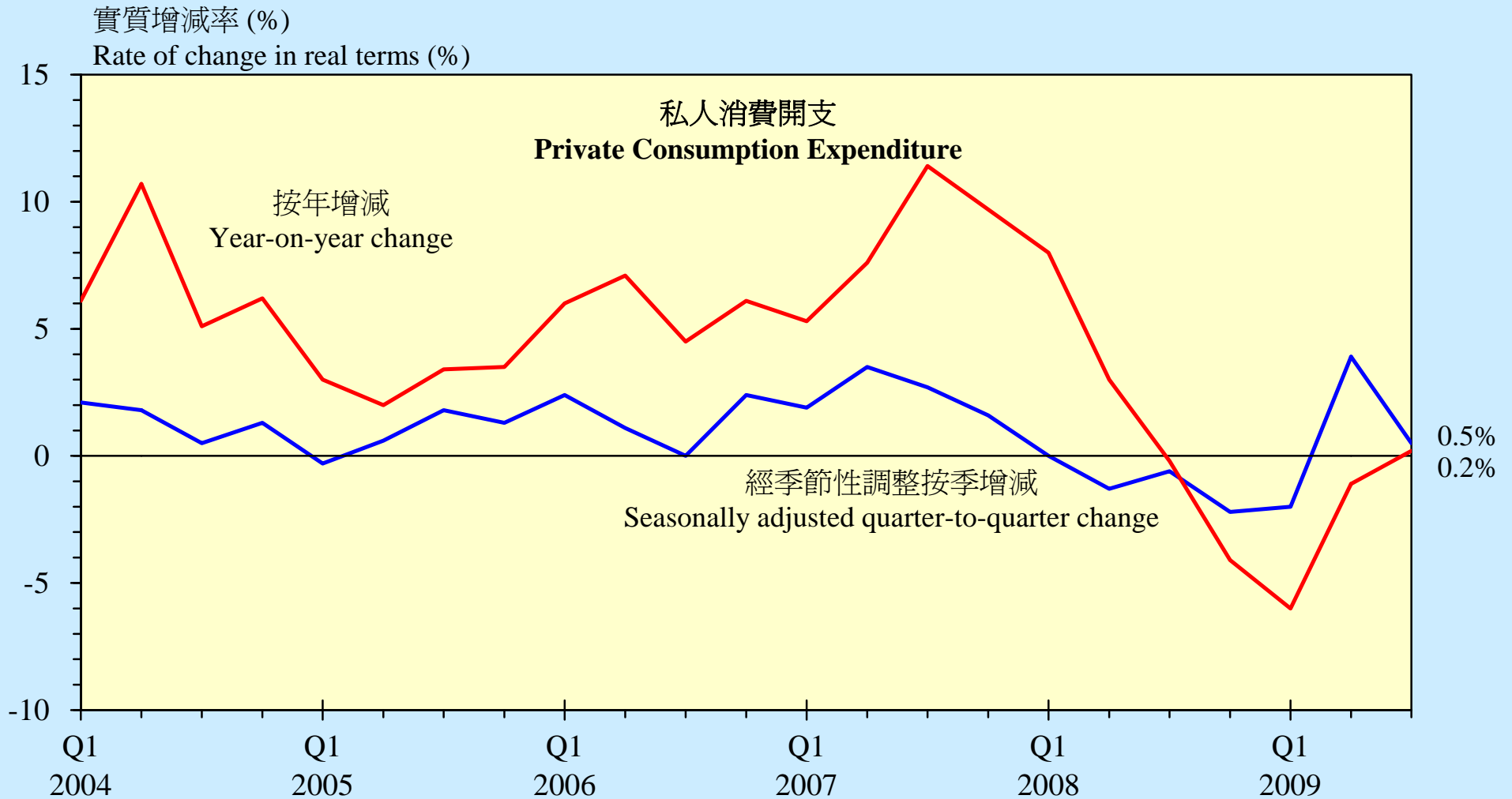
服務出口表現較佳... Exports of services showed more resilience...



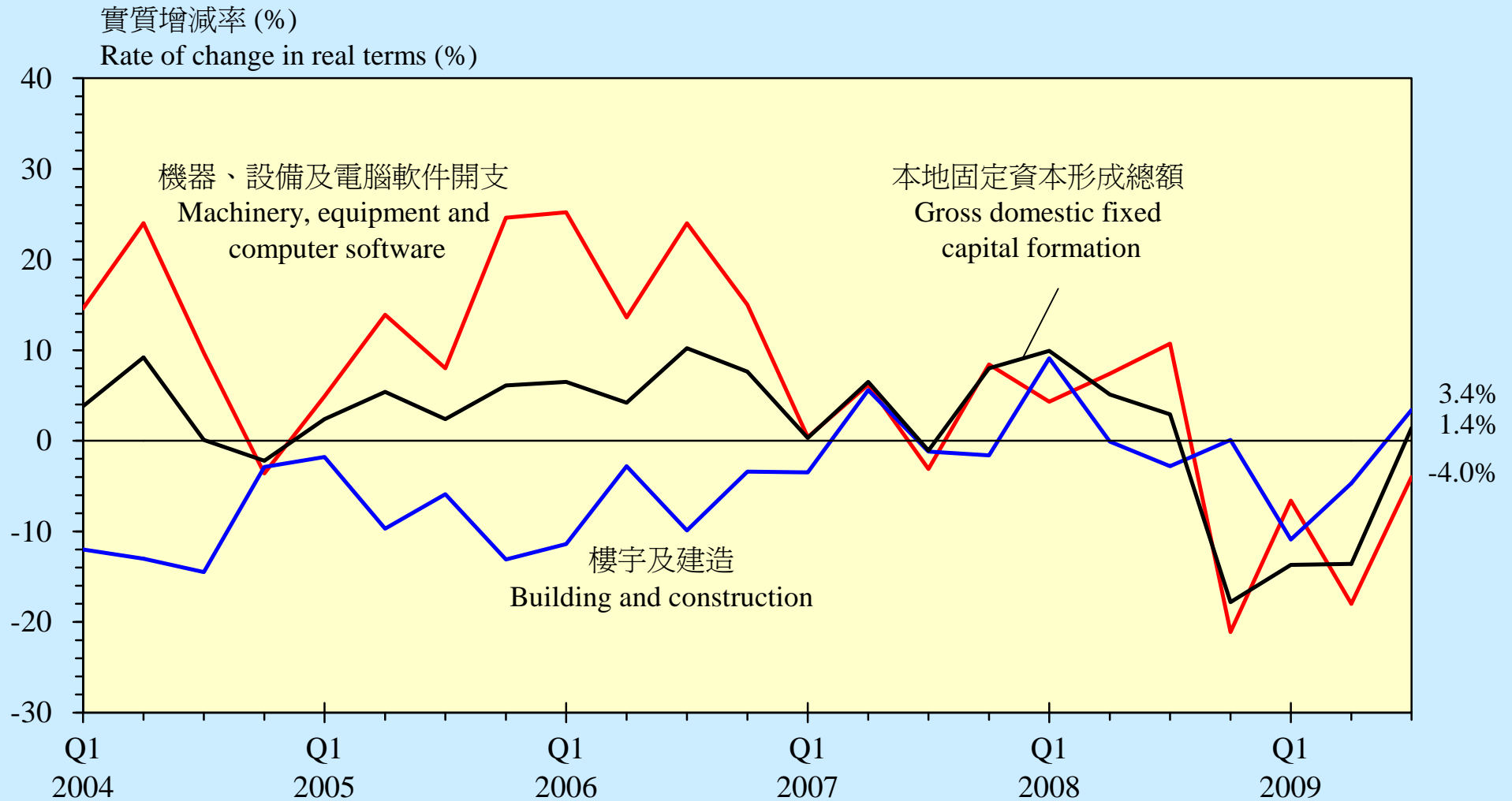
本地經濟環節

Domestic Sector

本地消費進一步恢復 Local consumer spending reviving further



整體投資重見增長，為全球金融海嘯以來首次 Overall investment reverted to growth for the first time since global financial crisis



營商氣氛轉至正面

Business sentiments turned up distinctly

對業務狀況在未來一季的預期變動的意見 (淨差額)

Views on expected changes in business situation in the following quarter (Net balance)

	2008		2009		
	第四季比 第三季 Q4 over Q3	第一季比 2008 第四季 Q1 over Q4 2008	第二季比 第一季 Q2 over Q1	第三季比 第二季 Q3 over Q2	第四季比 第三季 Q4 over Q3
製造業 Manufacturing	-24	-50	+7	-26	+3
建造業 Construction	-15	-67	-51	-26	-23
進出口貿易及批發業 Import/Export Trade and Wholesale	-8	-64	-38	-15	+1
零售業 Retail	-23	-59	-68	-15	+40
住宿及膳食服務業 Accommodation and Food Services	-30	-78	-73	-54	+18
運輸、倉庫及速遞服務業 Transportation, Storage and Courier Services	-16	-54	-49	-34	-2
資訊及通訊業 Information and Communications	+7	-15	-24	+21	0
金融及保險業 Financing and Insurance	-26	-53	-24	+15	+35
地產業 Real Estate	+1	-1	-28	-1	+18
專業及商用服務業 Professional and Business Services	-18	-42	-40	-10	+24
所有上列行業 All Sectors Above	-15	-53	-36	-8	+13

資料來源：政府統計處 業務展望按季統計調查

Source : Quarterly Business Tendency Survey, C&SD

勞工市場

Labour market

失業率進一步回落至5.2%

Unemployment rate fell further to 5.2%

經季節性調整的失業率

Seasonally adjusted unemployment rate

		按季變動 Q-t-q change (百分點 / % pts.)
	(百分率 / %)	
零八年第三季 Q3 2008	3.4	+0.1
零八年第四季 Q4 2008	4.1	+0.7
零九年第一季 Q1 2009	5.2	+1.1
零九年第二季 Q2 2009	5.4	+0.2
零九年第三季 Q3 2009	5.3	-0.1
零九年八月至十月 Aug-Oct 2009	5.2	-0.2*

(*) 與五至七月相比。Compared with May-July.

按主要經濟行業劃分的失業率

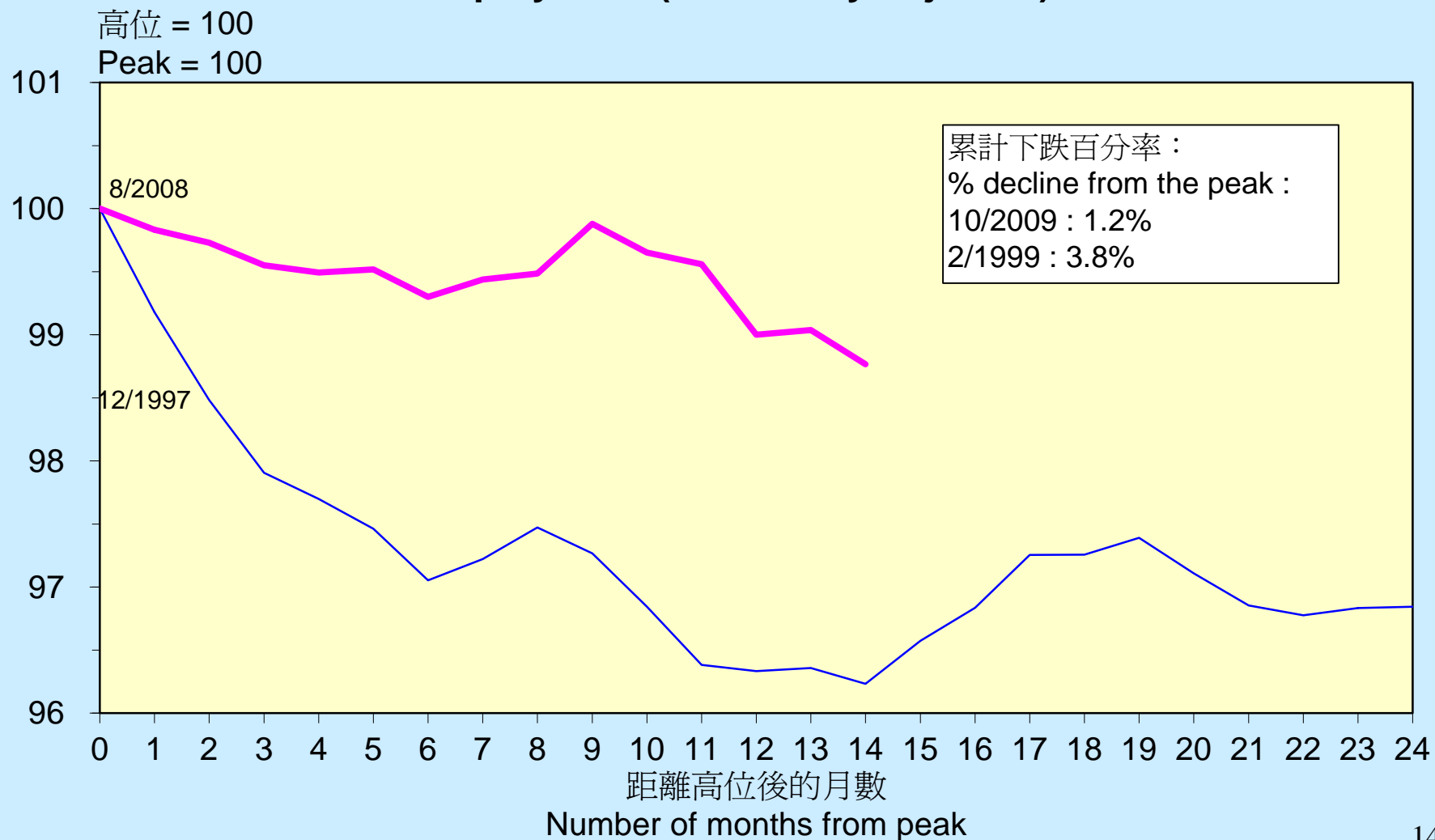
Unemployment rate by major economic sector

	2009		增減百分點
	第二季 Q2	八月至十月 Aug-Oct	Change in % point
進出口貿易及批發業 Import/export trade and wholesale	4.9	4.7	-0.2
零售業 Retail	6.5	6.7	+0.2
住宿及膳食服務業 Accommodation and food services	8.2	7.7	-0.5
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	4.9	4.0	-0.9
資訊及通訊業 Information and communications	4.8	4.6	-0.2
金融、保險、地產、專業及商用服務業 Financing and insurance, real estate, professional and business services	4.0	3.6	-0.4
公共行政、社會及個人服務業 Public administration, social and personal services	2.0	2.1	+0.1
製造業 Manufacturing	6.8	5.8	-1.0
建造業 Construction	11.8	7.9	-3.9
整體(經季節性調整) Overall (seasonally adjusted)	5.4	5.2	-0.2

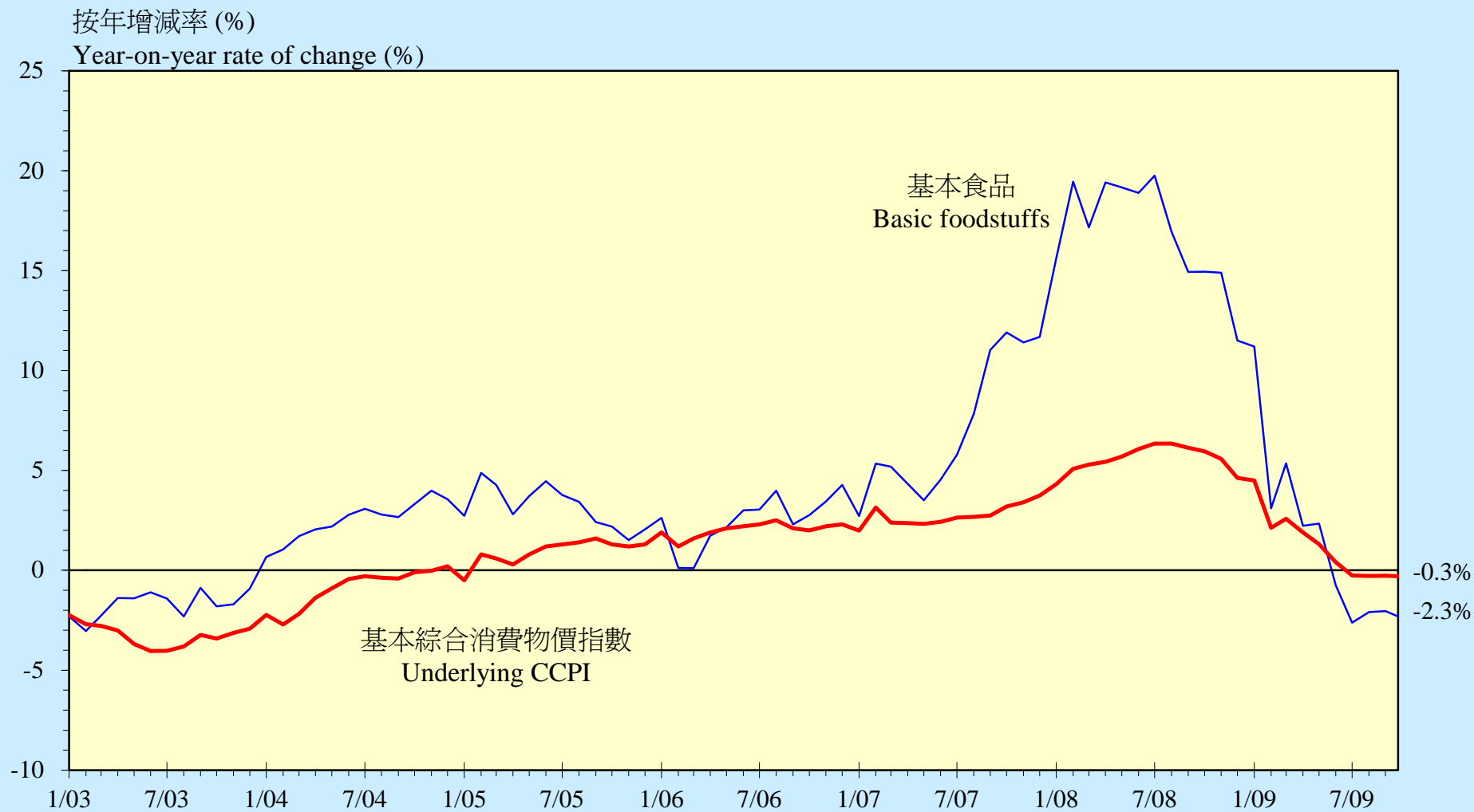
資料來源：政府統計處 綜合住戶統計調查
Source : General Household Survey, C&SD

今輪衰退中職位流失情況遠較輕微 Job loss significantly less in current recession

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



通脹壓力已大幅消退 Inflationary pressures remained scant

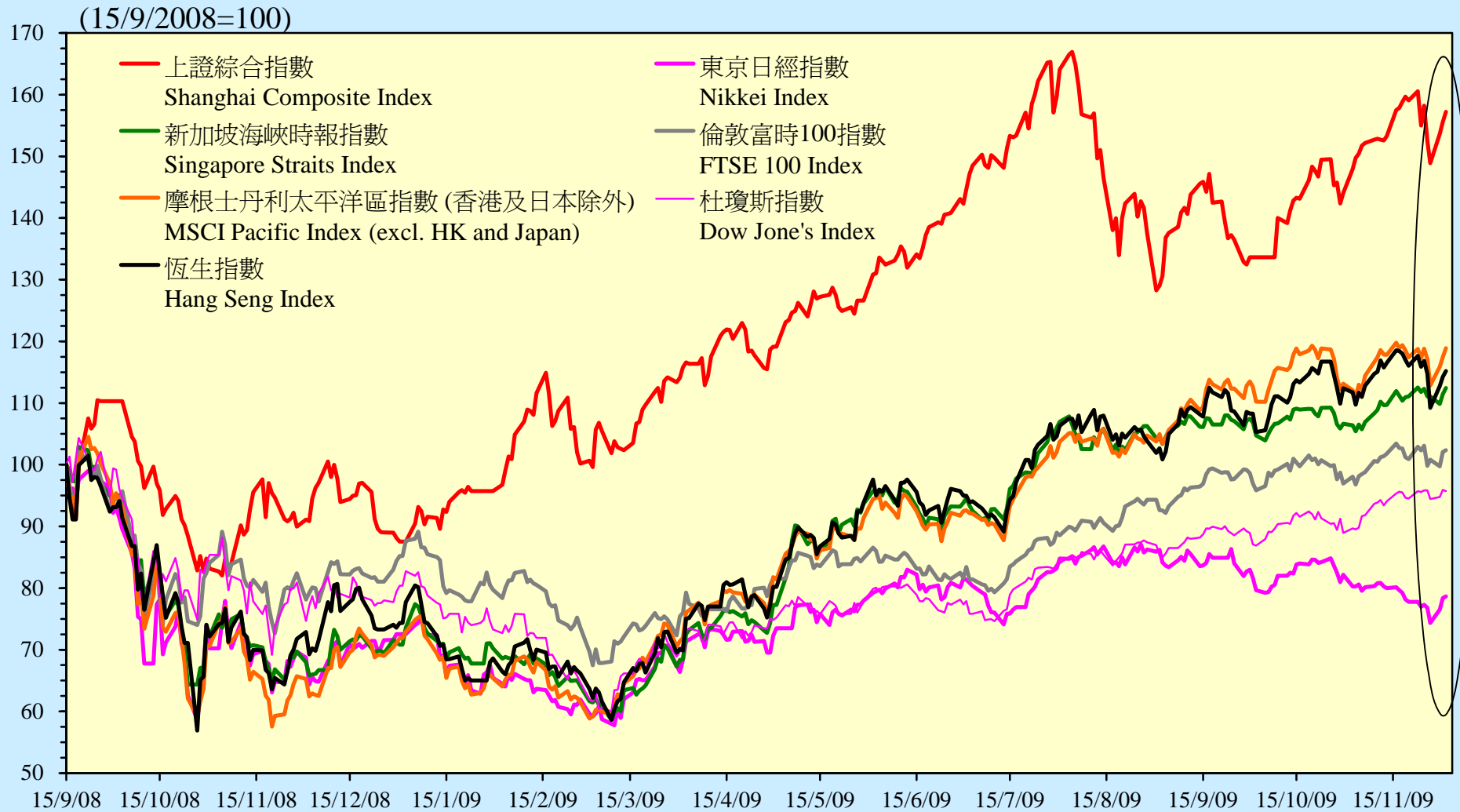


資產市場

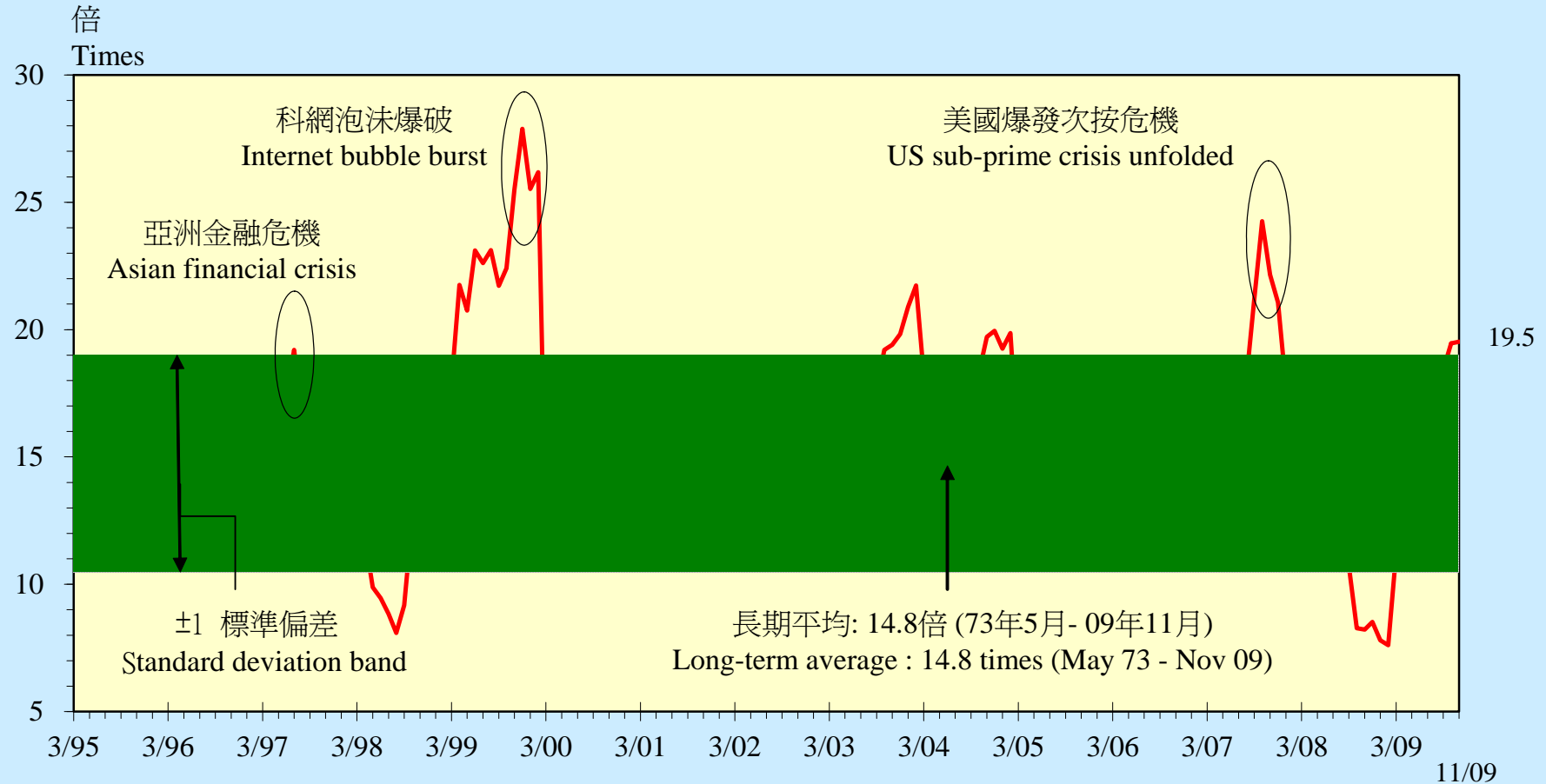
Asset market

近期亞洲股市再出現波動

Another wave of gyrations in Asian stock market lately

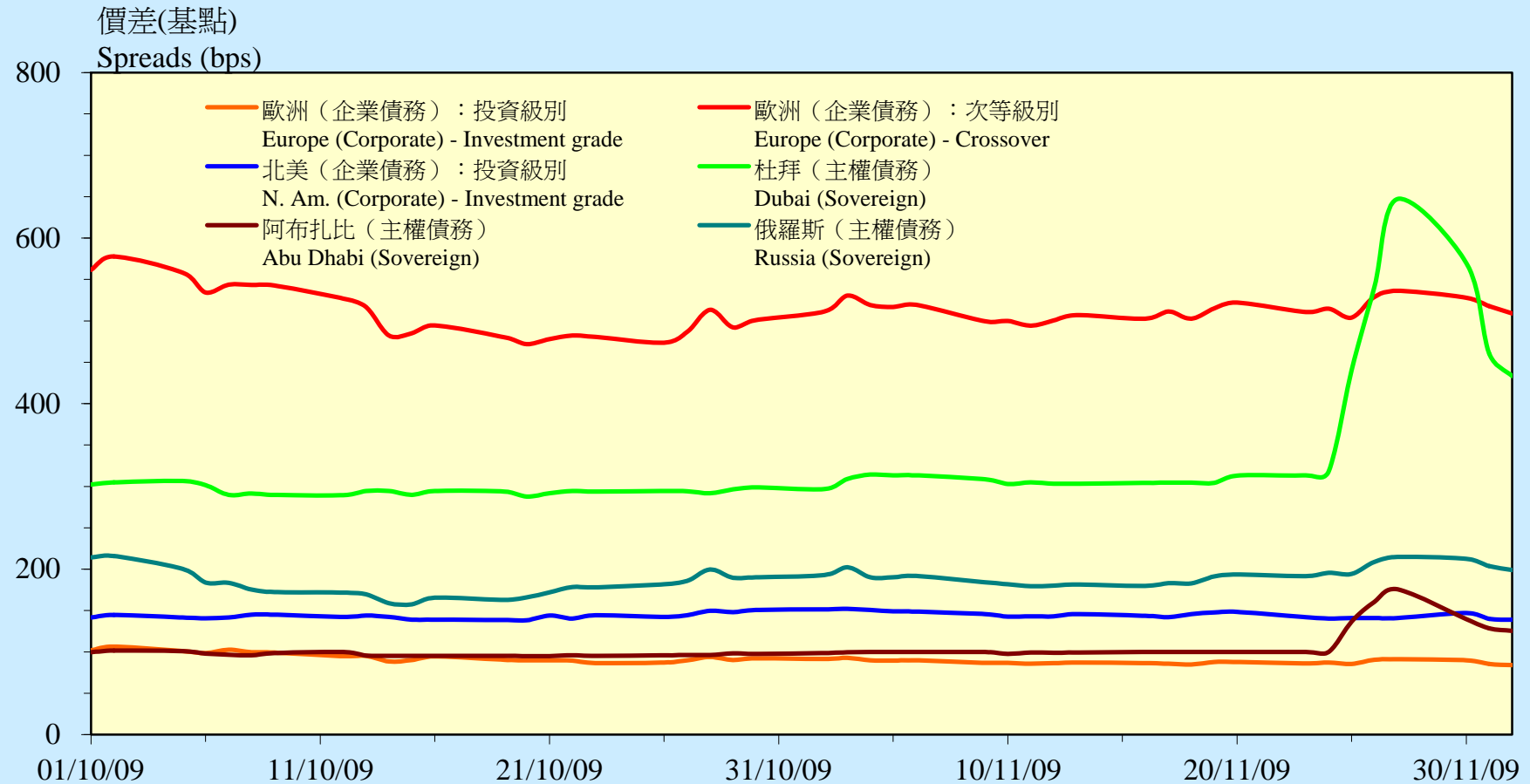


恆生指數市盈率 Price-earnings ratio of HSI

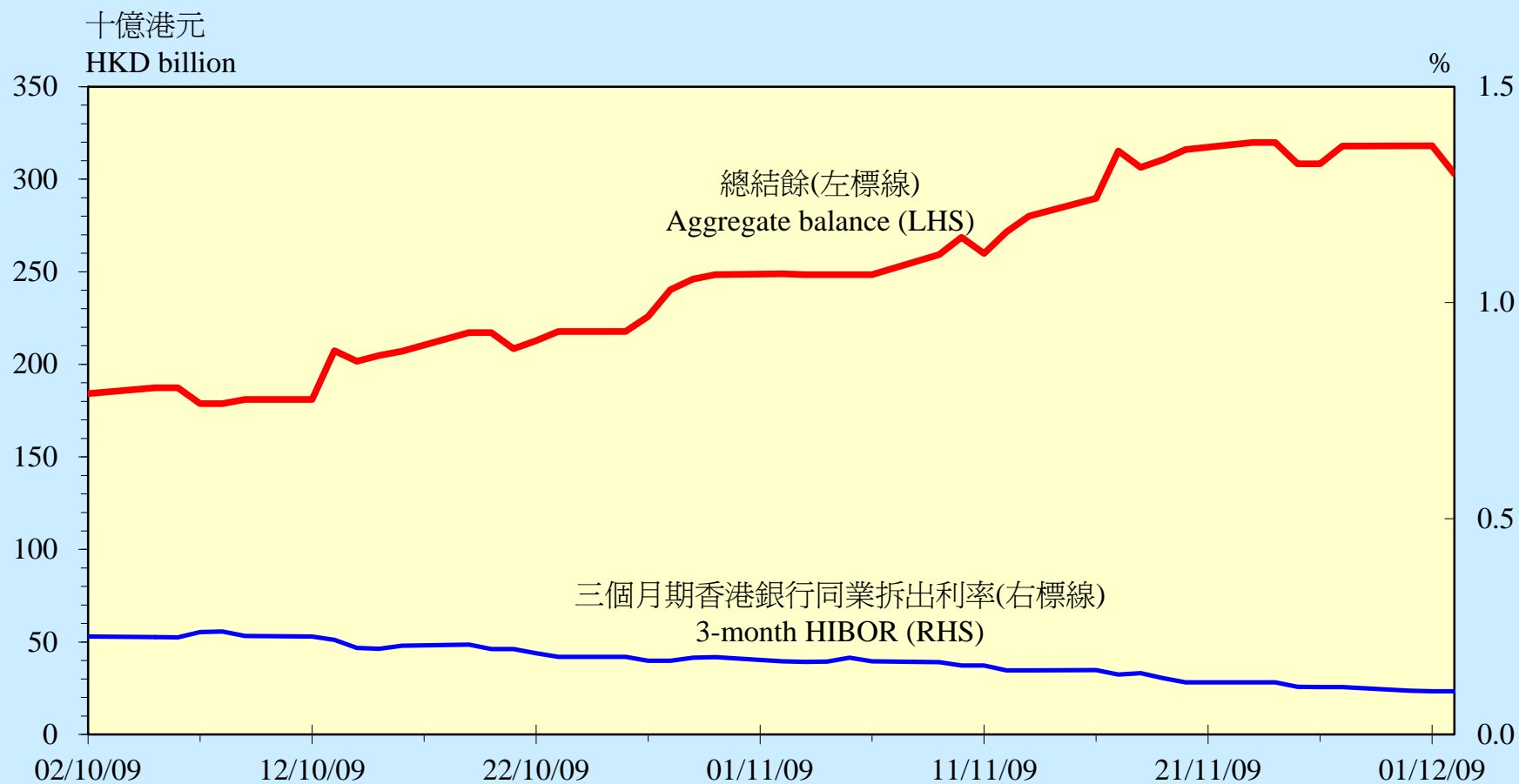


杜拜世界事件令部分信貸違約掉期大幅飆升

Some credit default swaps soared after the Dubai World incident

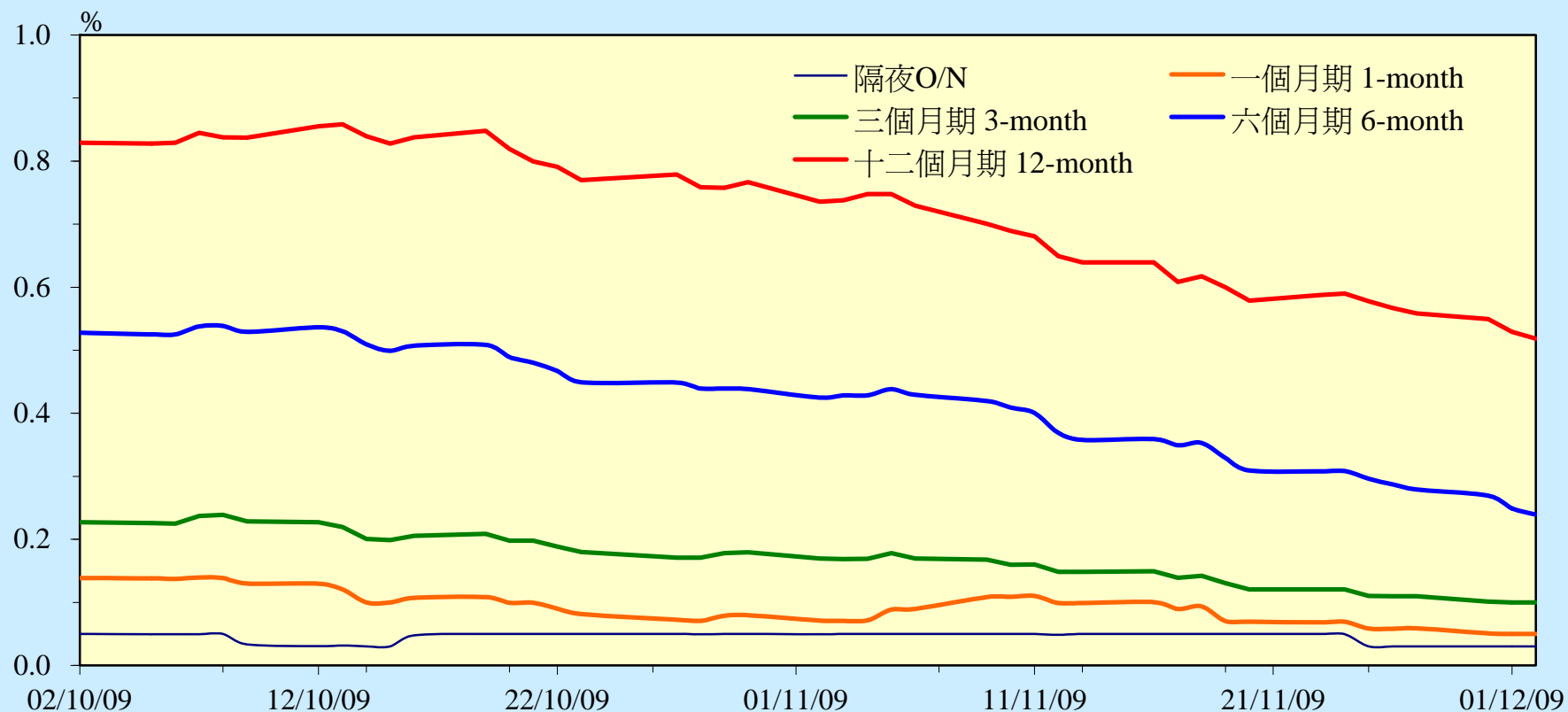


香港銀行同業流動資金狀況仍然充裕 Hong Kong interbank liquidity remained abundant



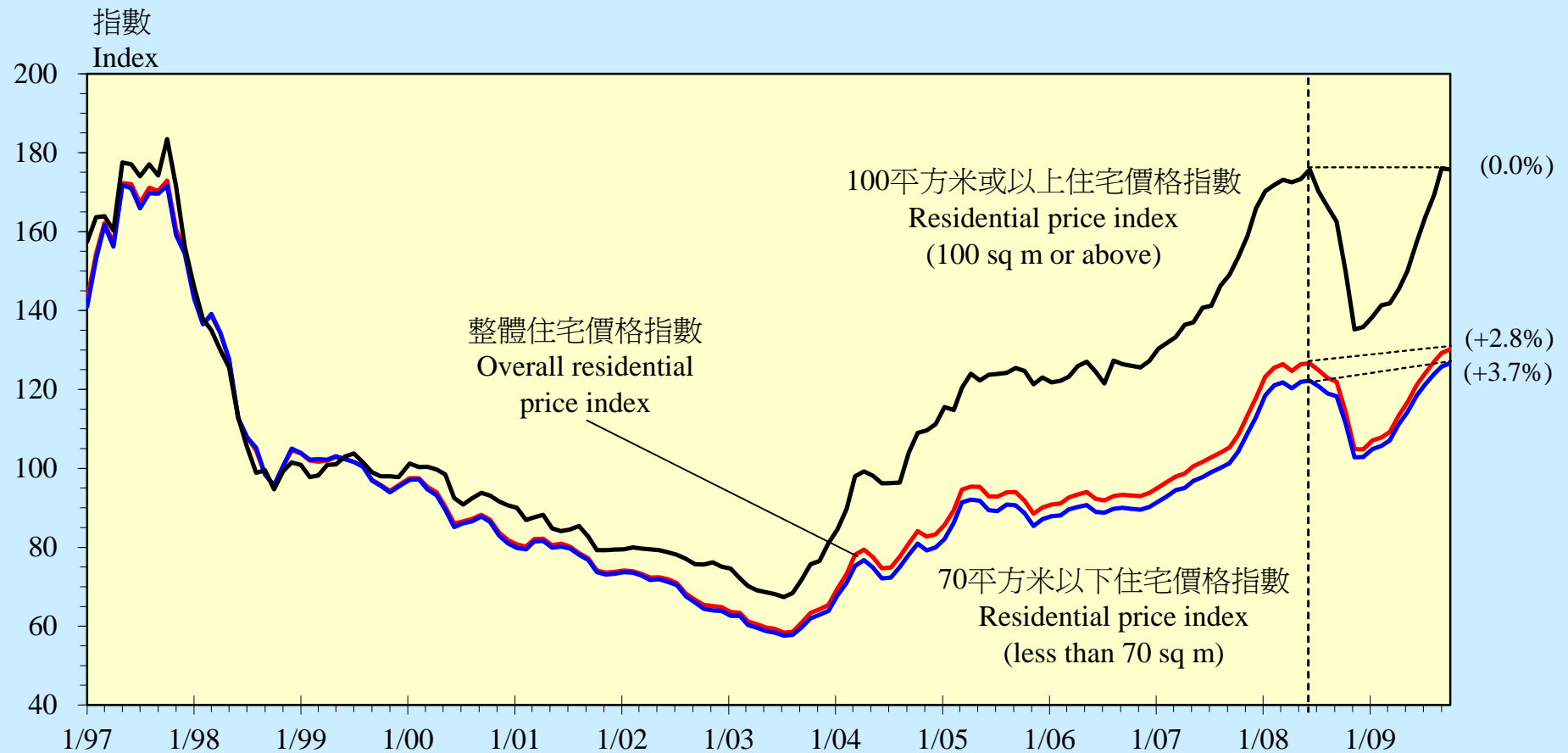
杜拜事件後，本地息口仍維持低企 Interest rates remained low after the Dubai World incident

香港銀行同業拆出利率
HIBOR

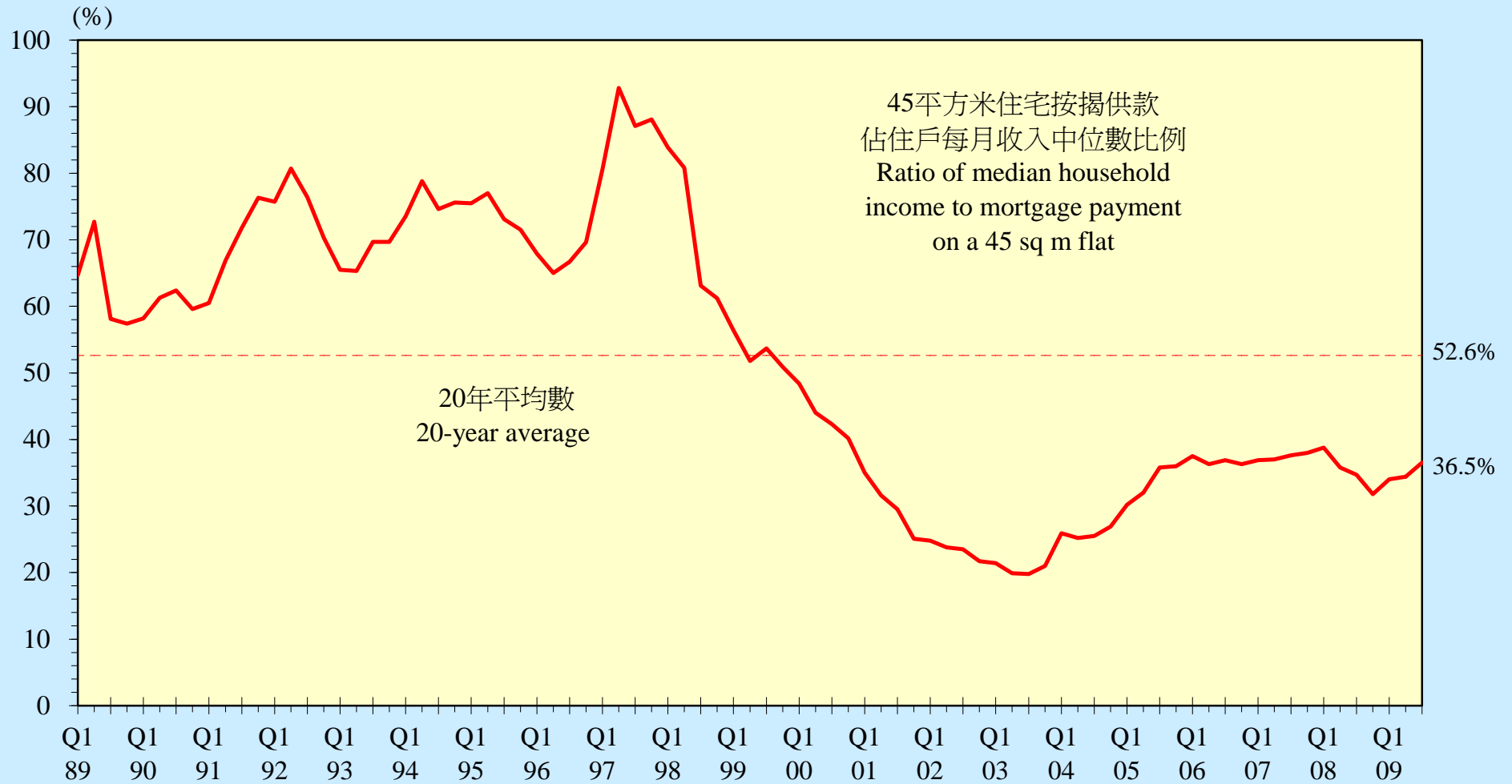


整體住宅物業價格在去年後期劇跌後大幅回升

Residential property prices bounced back markedly after the plunge in the latter part of last year

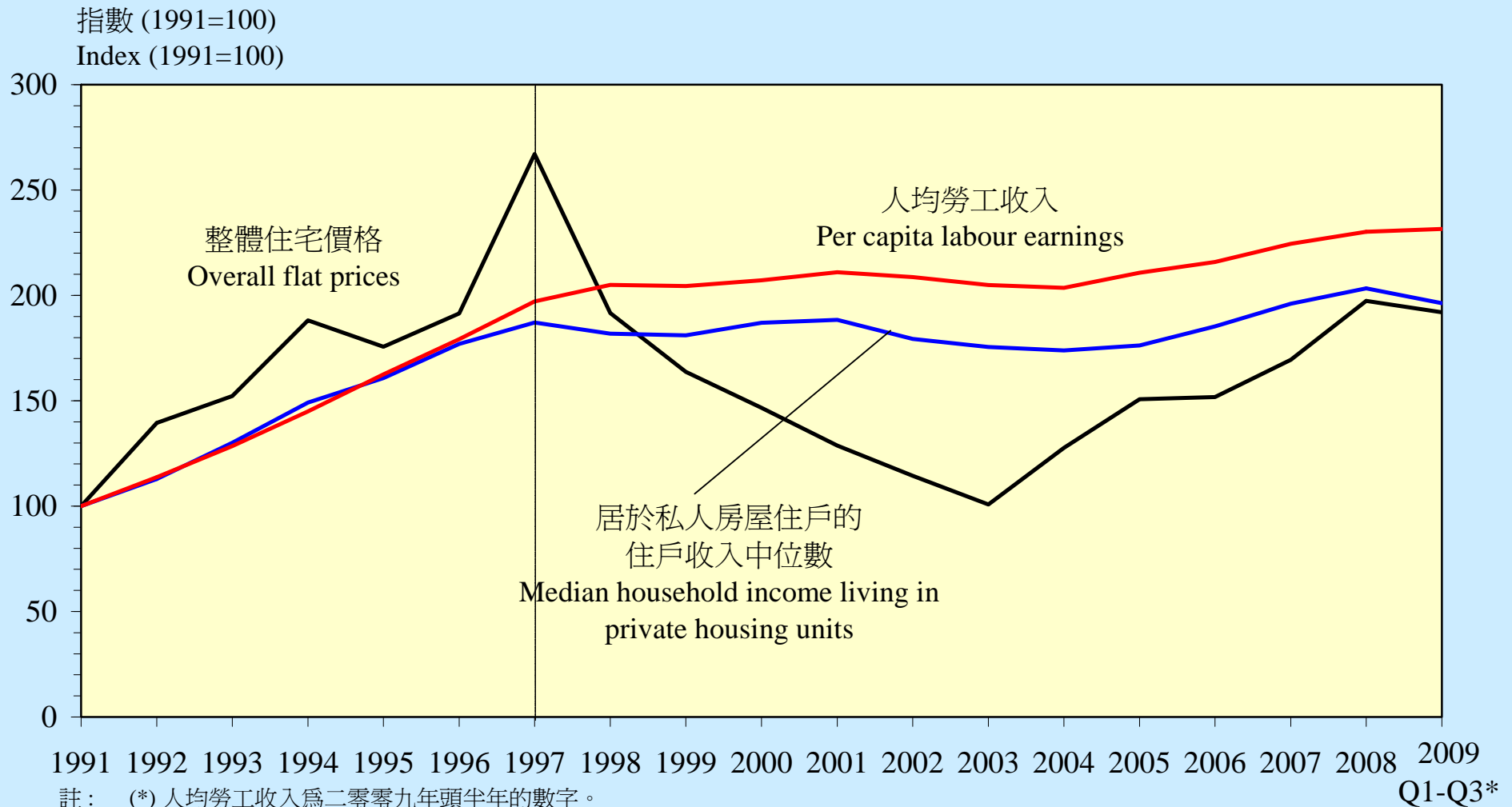


供樓負擔能力尚算穩健 Affordability still rather healthy

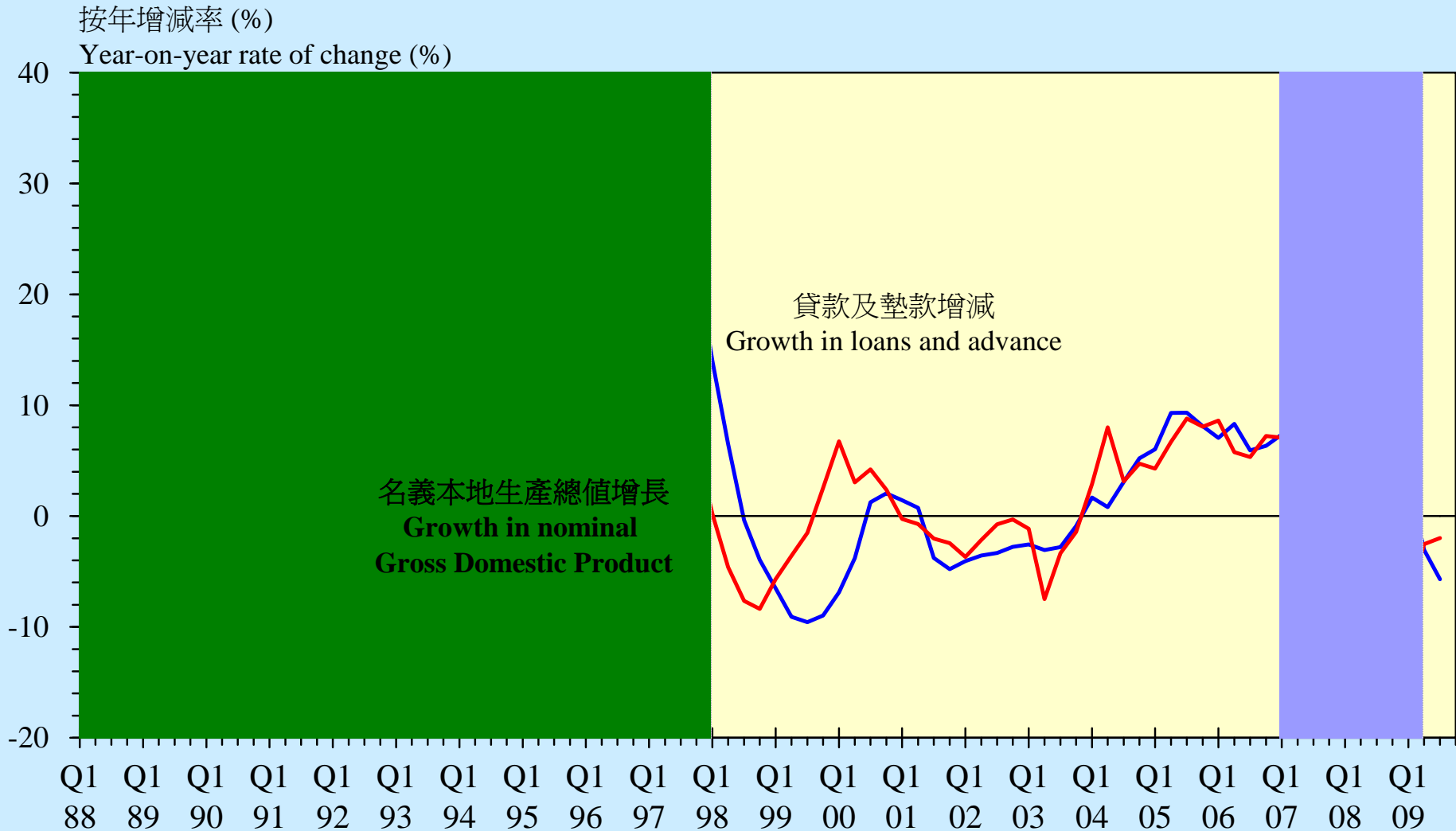


住宅價格與住戶收入累積升幅大致相若

Flat prices have generally risen in tandem with household income



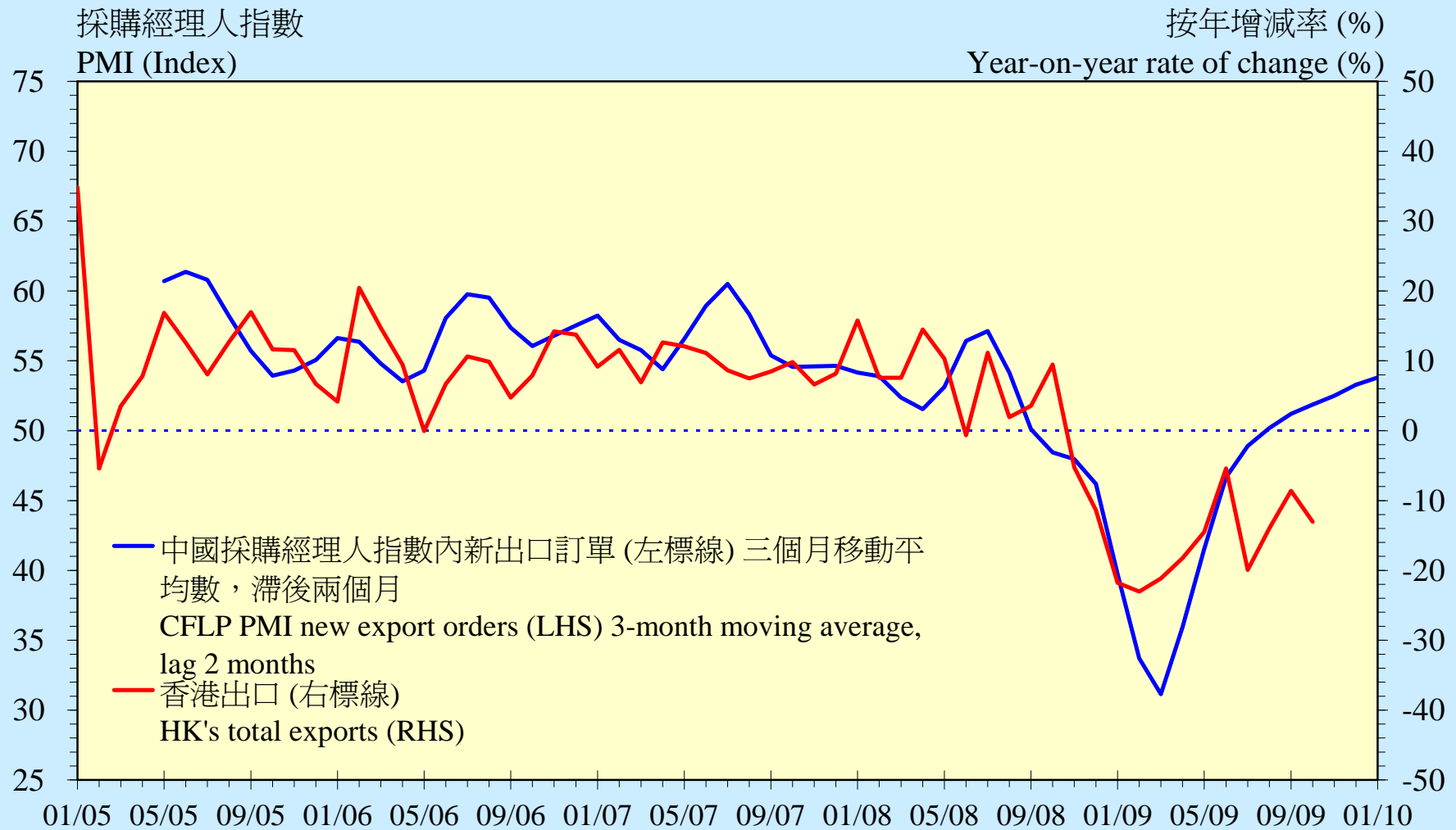
在1997年物業市場泡沫形成前，貸款出現長期快速擴張 Build-up of property market bubble in 1997 was preceded by an extended period of credit boom



2009年餘下時間展望

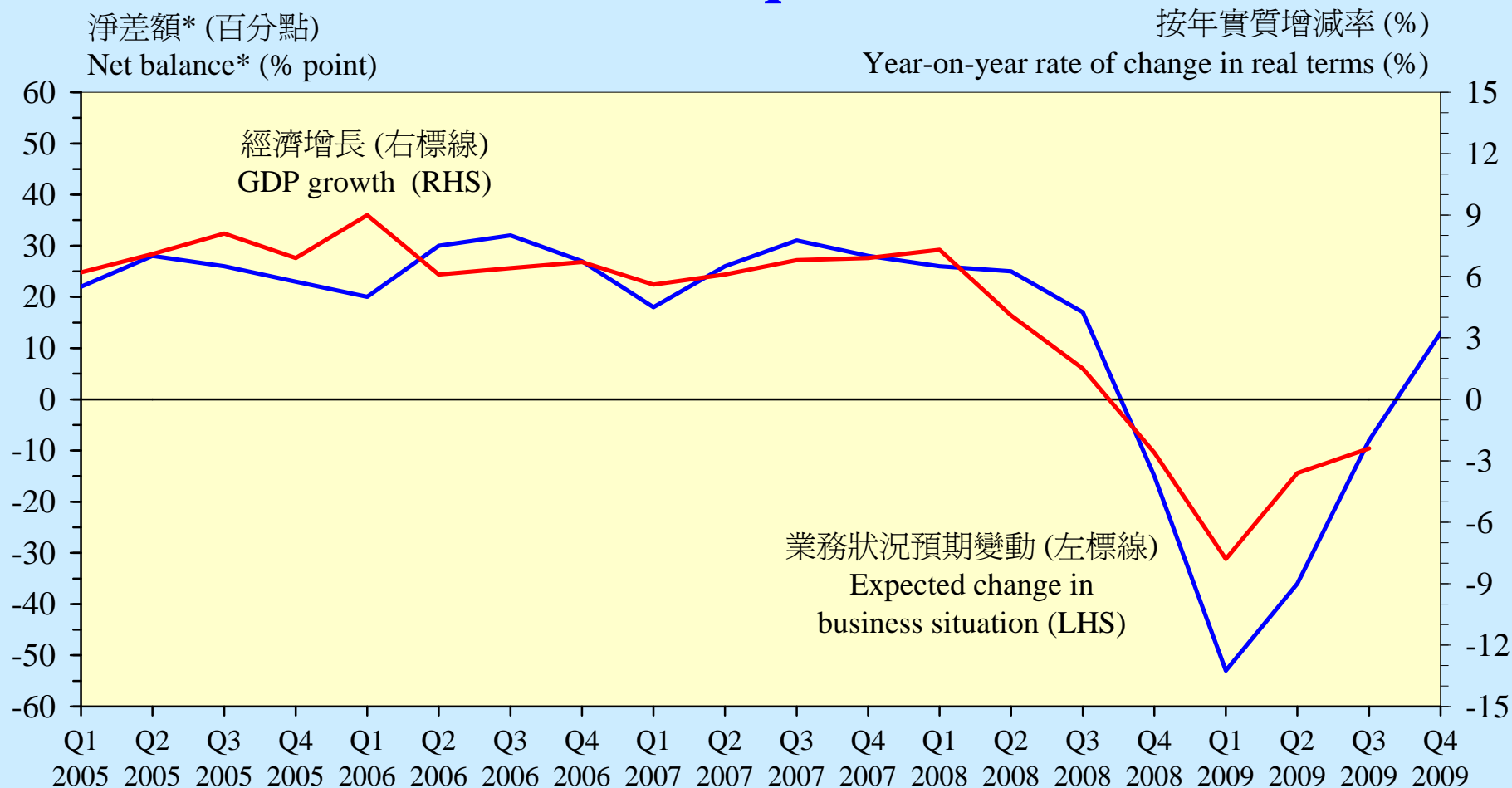
Outlook in the rest of 2009

訂單情況出現改善 Orders are improving



業務展望統計調查的結果預示第四季將有擴張

Business Tendency Survey suggests expansion in the fourth quarter

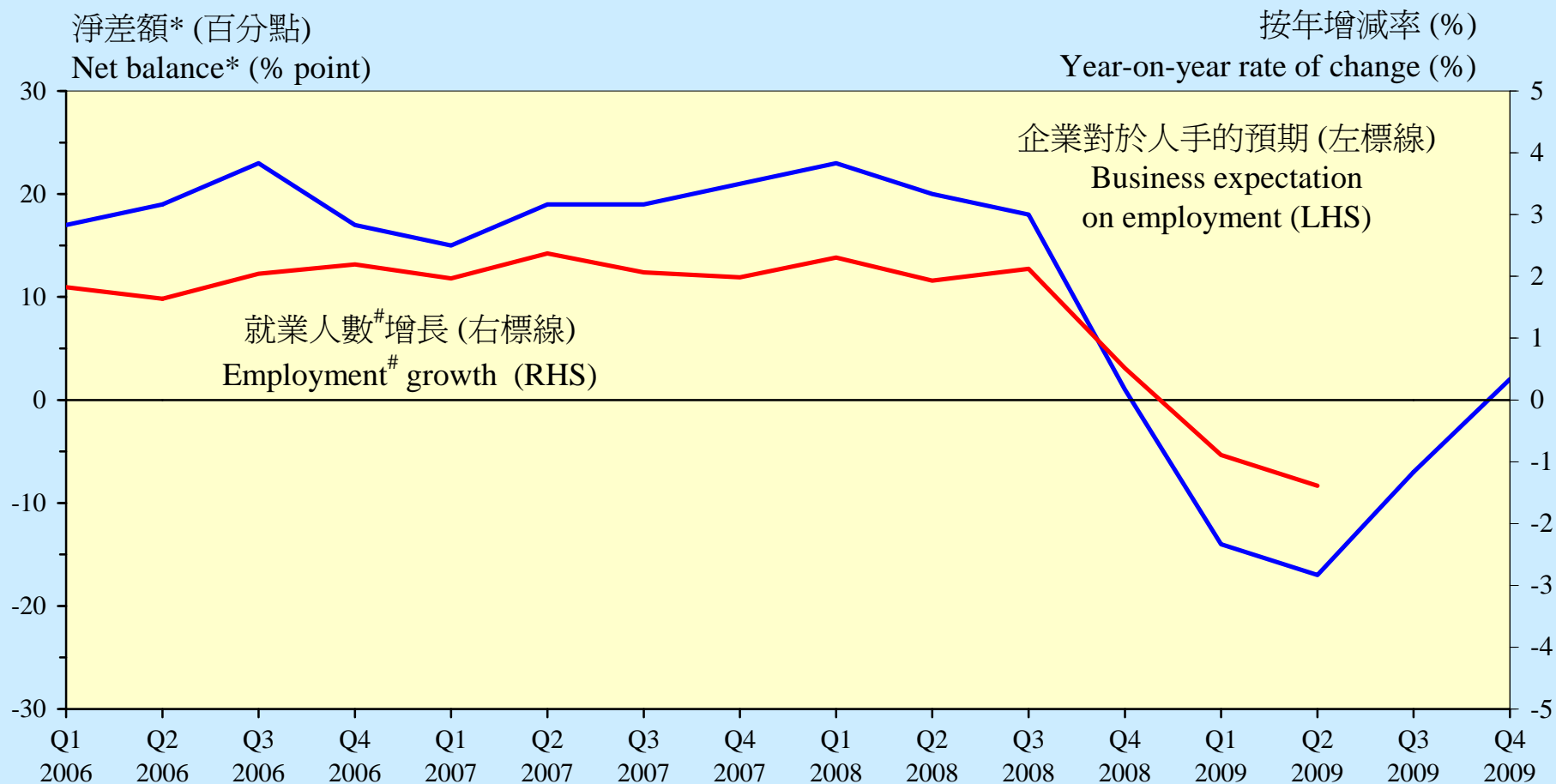


註：(*) 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

企業已開始部署增聘人手

Employment creation gradually coming back



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.

職位空缺的數目正在上升

Number of job vacancies is on the up

	數目#/Number#				
	2008		2009		
	十二月 Dec	三月 Mar	六月 Jun	九月 Sep	十月 Oct
貿易及物流業 Trading and Logistics	4648	5735	5866	7677	6576
貿易業 Trading ⁽¹⁾	3030	3829	3967	4866	4070
物流業 Logistics ⁽²⁾	1618	1906	1899	2811	2506
金融服務業 Financial Service	4251	6138	6132	6063	5344
金融業 Financing	2536	3320	4035	4085	3672
保險業 Insurance	1715	2818	2097	1978	1672
旅遊及消費相關的行業 Tourism and consumption-related services	11738	13432	10755	18759	17754
零售業 Retail	5328	5011	4180	6397	6322
膳食服務業 Restaurants	6170	7978	6264	11776	10835
住宿服務業 Accommodation services	240	443	311	586	597
地產及建造業 Real estate and construction	3525	4945	5053	5740	5284
地產業 Real estate	1799	2667	2700	3033	2767
建造業 Construction	1726	2278	2353	2707	2517
整體經濟 Overall economy	42758	50228	45983	60998	55766
	(5.4)	(-11.4)	(-11.3)	(-9.9)	(-4.9)

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.

(#) 私營機構於勞工處刊登的空缺數目。 Private sector vacancies posted by Labour Department.

() 按年增減百分比。 Year-on-year % change.

由於進位關係，個別數字之和可能不等於其總數。 Individual figures may not add up exactly to the total due to rounding.

二零一零年本地生產總值可望恢復正增長 2010 GDP likely to resume annual growth

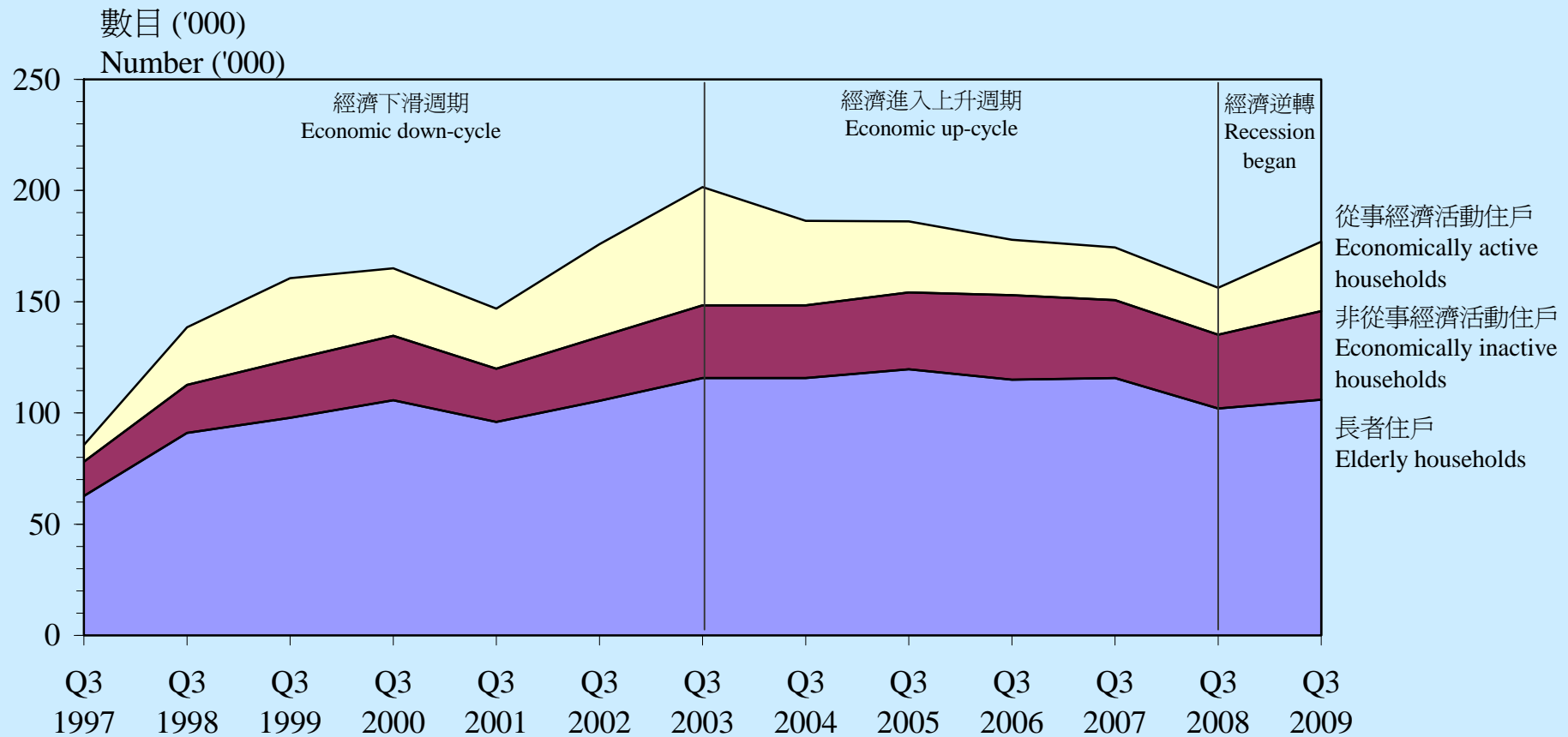
- 本地景氣指數正在改善；商業信心回升
Local sentiment improving; business sentiment turning up
- 環球經濟重見增長
Global economy returning to position growth again
- 內地維持較快增長
Mainland to sustain strong economic growth
- 基建工程加速進行
Infrastructure works to accelerate
- 私營機構分析員現時對明年的經濟增長預測平均約為4%
Private sector analysts' prevailing GDP forecasts average at about 4%

復蘇過程仍未穩固 ...

Recovery process still unsteady...

- 歐美金融系統內的「毒資產」仍未清除
“Toxic assets” in the US and European financial systems
- 歐美去槓桿化將削弱全球貿易復蘇的力度
Deleveraging in the US and Europe could undermine the strength of recovery in global trade
- 政府刺激措施的影響消退後，歐美經濟能否持續復蘇
Whether the US and Europe can maintain self-sustained recovery after public policy support wanes
- 保護主義升溫
Rise of protectionist sentiment
- 各地的退市措施啓動時對資產市場的影響
Impact on asset markets when exit strategies are implemented

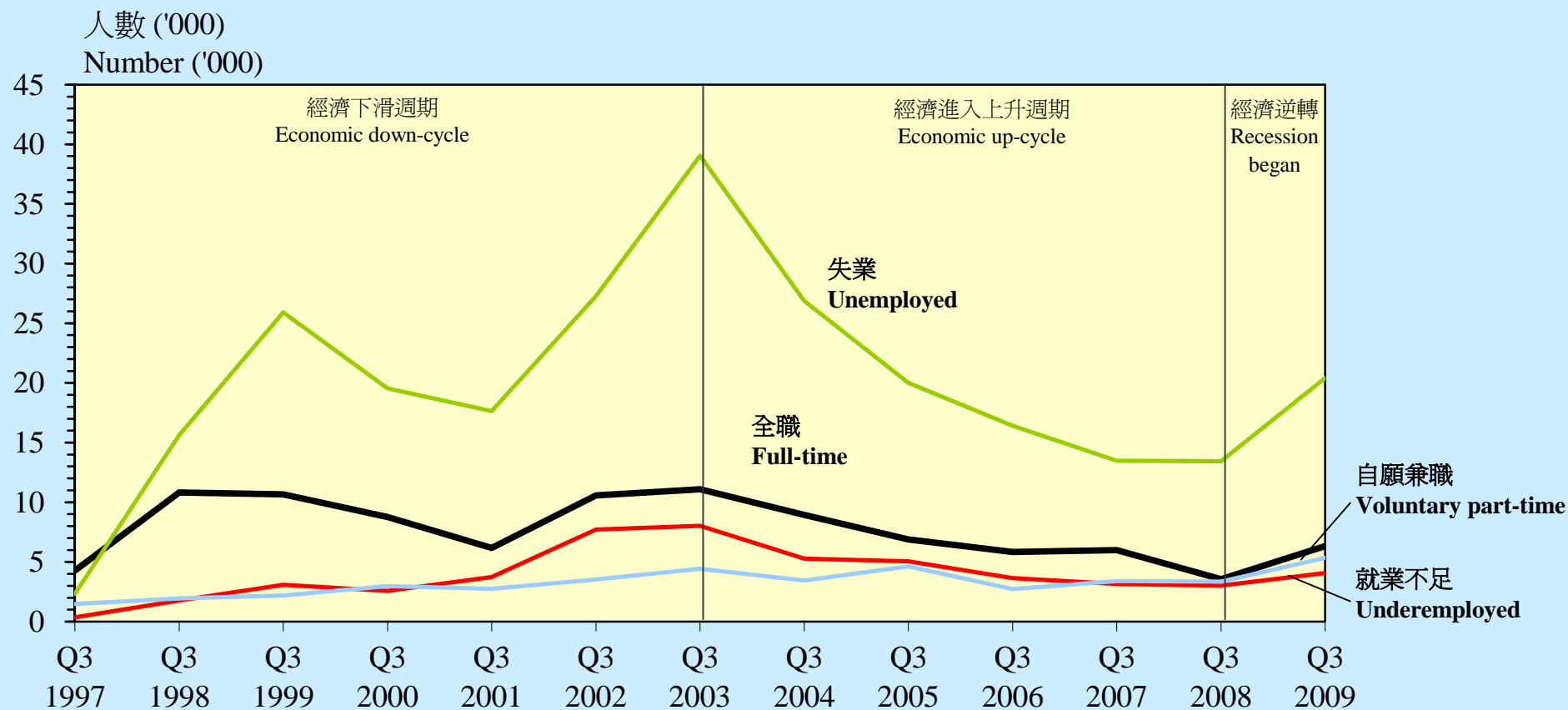
低收入住戶*組合及變化 Composition of and change in low-income households*



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.

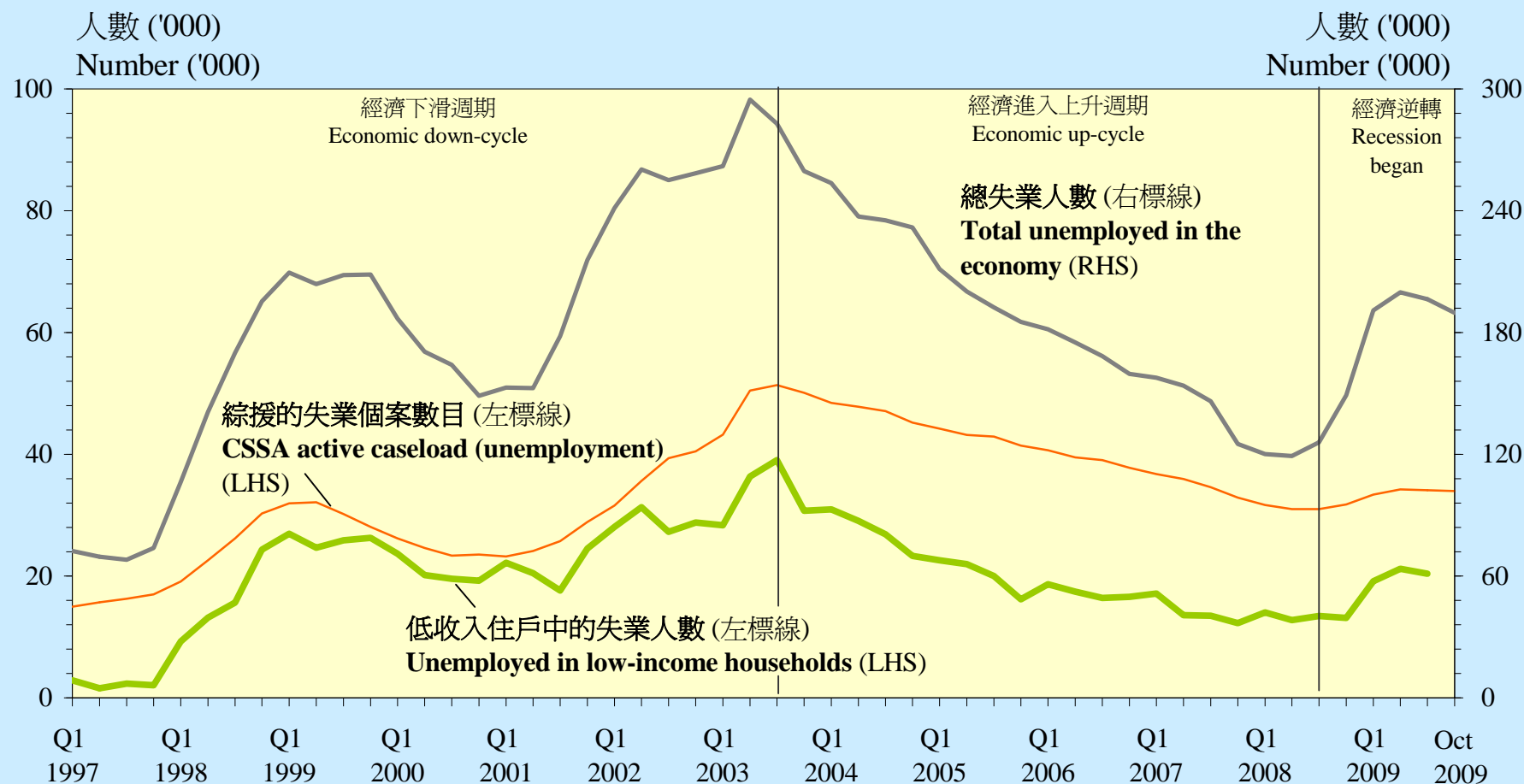
在低收入住戶從事經濟活動人士*的組合 Composition of economically active persons in low-income households*



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。
Notes : (*) 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.

低收入住戶中的失業人數*、綜援的失業個案數目^與總失業人數的關係

The relationship between the unemployed in low-income households*, CSSA active caseload (unemployment)^, and the total unemployed in the economy



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。
 (^) 為每月的期末數字。

Notes：(*) 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.
 (^) Monthly period-end figures.

完
End