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
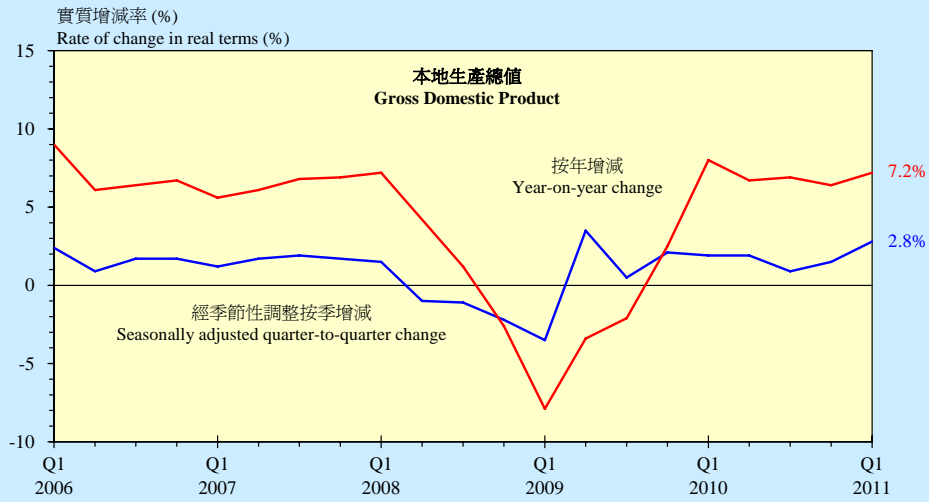**Meeting of LegCo Panel on Financial Affairs**

二零一一年六月九日
9 June 2011

2011年第一季經濟表現
Economic performance in 2011 Q1

2

香港經濟在第一季繼續蓬勃擴張
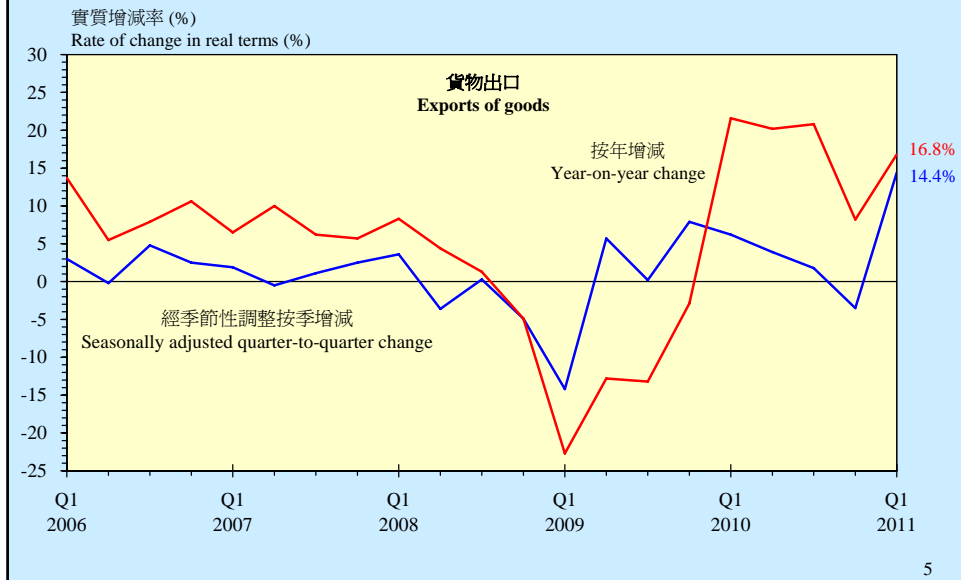**Economy stayed robust in the first quarter**
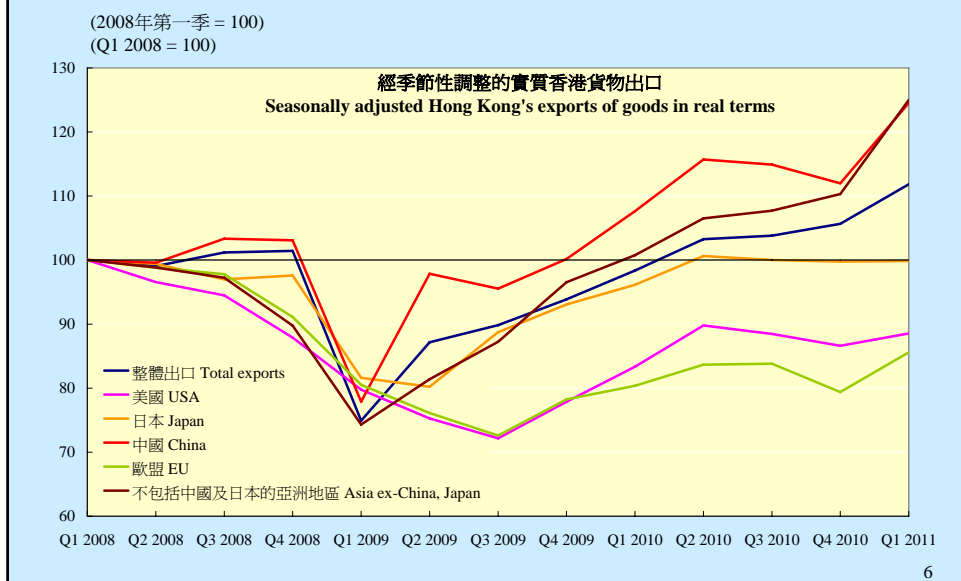
實質增減率 (%)
Rate of change in real terms (%)

本地生產總值
Gross Domestic Product

按年增減
Year-on-year change

7.2%

2.8%

經季節性調整按季增減
Seasonally adjusted quarter-to-quarter change

Q1 2006   Q1 2007   Q1 2008   Q1 2009   Q1 2010   Q1 2011

3

對外貿易環節
External sector

4

整體出口再現強勁的增長勢頭
Merchandise exports regained strong momentum

實質增減率 (%)
Rate of change in real terms (%)

貨物出口
Exports of goods

按年增減
Year-on-year change

16.8%
14.4%

經季節性調整按季增減
Seasonally adjusted quarter-to-quarter change

Q1 2006   Q1 2007   Q1 2008   Q1 2009   Q1 2010   Q1 2011

5

貨物出口往亞洲市場的增幅繼續較歐美爲佳
Merchandise exports to Asia continued to outperform the US and EU markets

(2008年第一季 = 100)
(Q1 2008 = 100)

經季節性調整的實質香港貨物出口
Seasonally adjusted Hong Kong's exports of goods in real terms

整體出口 Total exports
美國 USA
日本 Japan
中國 China
歐盟 EU
不包括中國及日本的亞洲地區 Asia ex-China, Japan

Q1 2008 Q2 2008 Q3 2008 Q4 2008 Q1 2009 Q2 2009 Q3 2009 Q4 2009 Q1 2010 Q2 2010 Q3 2010 Q4 2010 Q1 2011

6

3

服務出口亦繼續快速增長
Exports of services likewise grew briskly further

實質增減率 (%)
Rate of change in real terms (%)

服務輸出
Exports of services

按年增減
Year-on-year change

9.1%

4.0%

經季節性調整按季增減
Seasonally adjusted quarter-to-quarter change

Q1	Q1	Q1	Q1	Q1	Q1
2006	2007	2008	2009	2010	2011
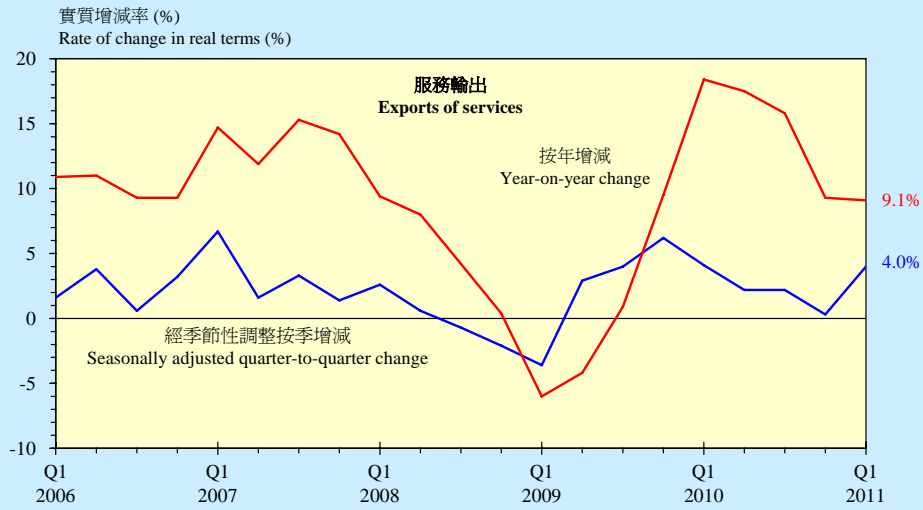
7

本地經濟環節
Domestic sector

8

私人消費再有強力增長
Private consumption displayed further strength

實質增減率 (%)
Rate of change in real terms (%)

20

15

10

5

0

-5

-10

私人消費開支
Private Consumption Expenditure

按年增減
Year-on-year change

經季節性調整按季增減
Seasonally adjusted quarter-to-quarter change

7.6%

0.7%

| Q1 2006 | Q1 2007 | Q1 2008 | Q1 2009 | Q1 2010 | Q1 2011 |
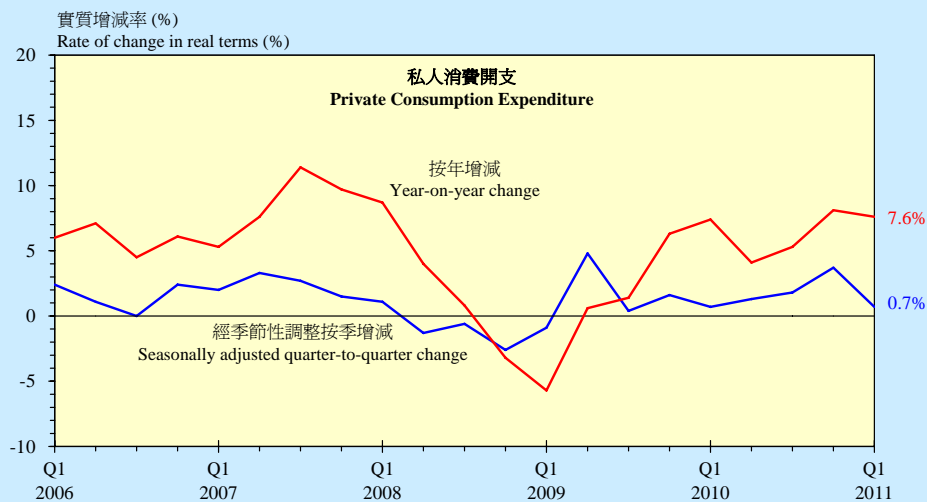
9

投資開支因機器及設備的開支表現波動而出現跌幅
Investment declined amid volatile spending on machinery and equipment

按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

40

30

20

10

0

-10

-20

-30

機器、設備及電腦軟件開支
Machinery, equipment and computer software

本地固定資本形成總額
Gross domestic fixed capital formation

樓宇及建造
Building and construction

13.4%

-1.1%

-11.8%

| Q1 2006 | Q1 2007 | Q1 2008 | Q1 2009 | Q1 2010 | Q1 2011 |

10

5
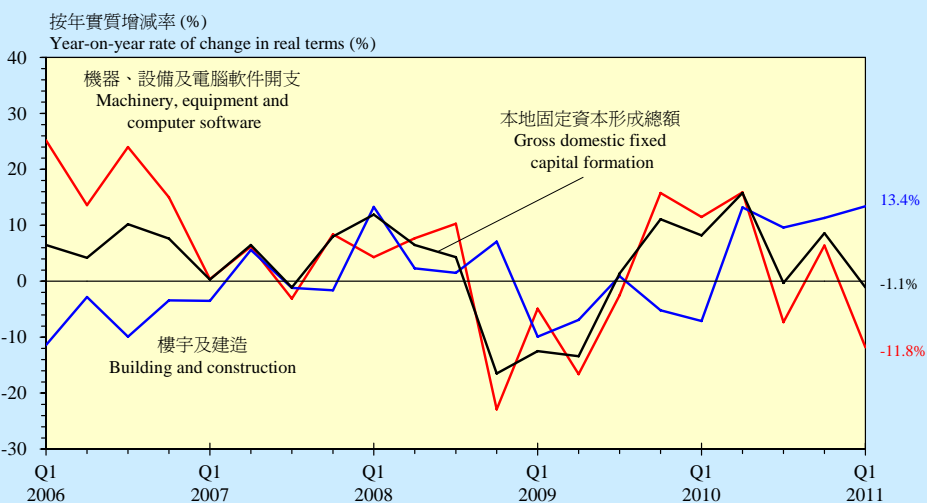
勞工市場
Labour market

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勞工市場繼續顯著而廣泛地改善
Labour market continued to show notable and broad-based improvements

失業率 (%)
Unemployment rate (%)

低技術勞工
Lower-skilled workers

整體
Overall

專業及管理員工
Professional and managerial staff

4.0%
3.5%
1.9%

| Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 | 2-4月 |
| 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Feb-Apr |
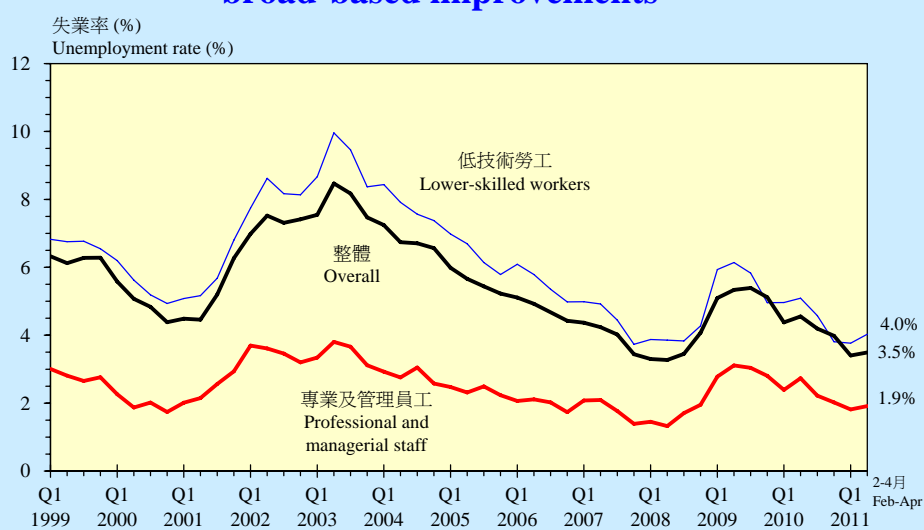
註:　除整體失業率外，其他均為未經季節性調整數字。
Note:　Not seasonally adjusted except the overall unemployment rate.

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職位增長十分可觀
Job creation was impressive

2011年2月至4月與2010年低位
(2010年3月至5月)相比
Feb - Apr 2011 compared with 2010
trough (Mar - May 2010)

整體就業人數*
Overall employment*   + 102 300

其中：
Of which:

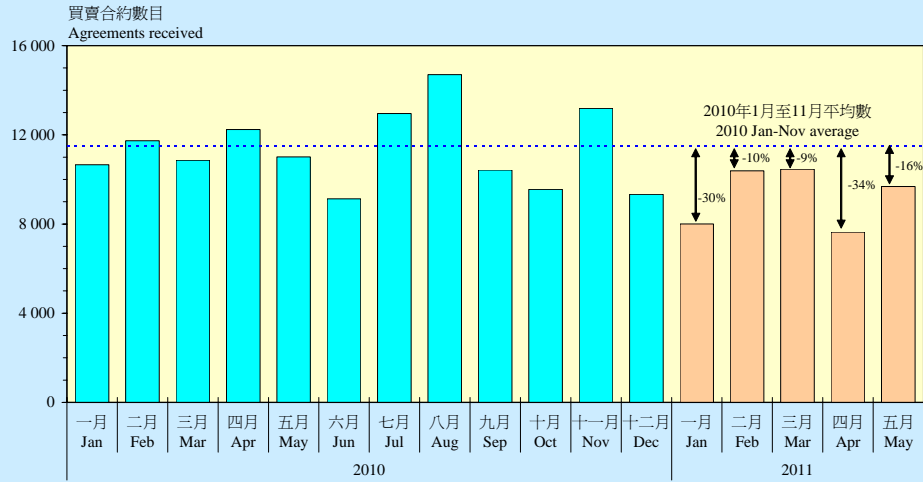**低技術勞工**   *+ 24 300*
Lower-skilled

註：   (*) 未經季節性調整
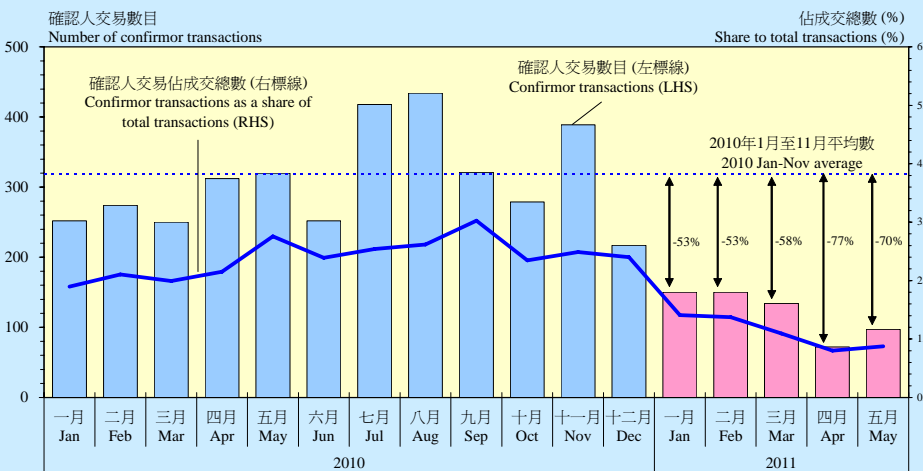Note: (*) Not seasonally adjusted

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本港住宅市場
Local property market

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交投活動在宣布開徵「額外印花稅」後回落
Trading activities moderated after
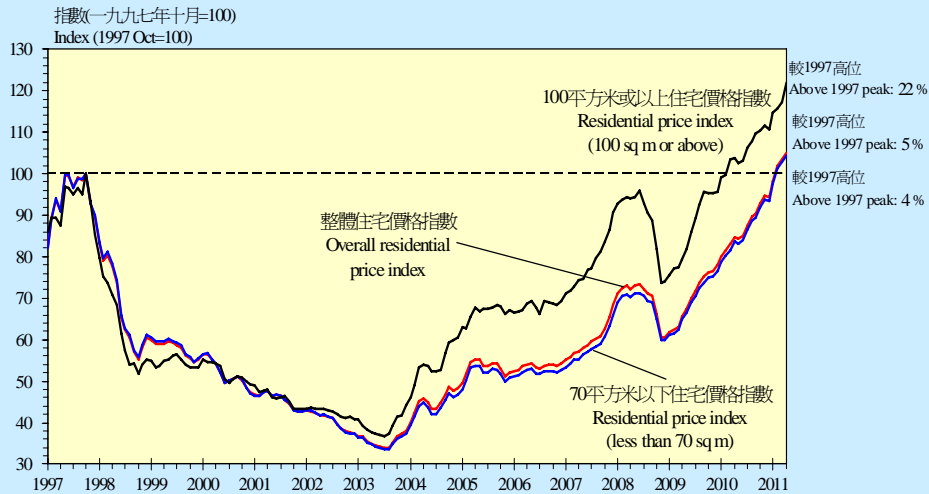## the announcement of Special Stamp Duty

買賣合約數目
Agreements received

2010年1月至11月平均數
2010 Jan-Nov average

-10%
-9%
-16%
-30%
-34%

	一月 Jan	二月 Feb	三月 Mar	四月 Apr	五月 May	六月 Jun	七月 Jul	八月 Aug	九月 Sep	十月 Oct	十一月 Nov	十二月 Dec	一月 Jan	二月 Feb	三月 Mar	四月 Apr	五月 May

2010   2011

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投機活動亦明顯冷卻
Speculative activities also cooled down visibly

確認人交易數目
Number of confirmor transactions

佔成交總數 (%)
Share to total transactions (%)

確認人交易佔成交總數 (右標線)
Confirmor transactions as a share of
total transactions (RHS)

確認人交易數目 (左標線)
Confirmor transactions (LHS)

2010年1月至11月平均數
2010 Jan-Nov average

-53%
-53%
-58%
-77%
-70%

	一月 Jan	二月 Feb	三月 Mar	四月 Apr	五月 May	六月 Jun	七月 Jul	八月 Aug	九月 Sep	十月 Oct	十一月 Nov	十二月 Dec	一月 Jan	二月 Feb	三月 Mar	四月 Apr	五月 May

2010   2011

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住宅價格在2011年首四個月上升11%
Flat prices rose by 11% during the first four months of 2011

指數(一九九七年十月=100)
Index (1997 Oct=100)

100平方米或以上住宅價格指數
Residential price index
(100 sq m or above)

整體住宅價格指數
Overall residential
price index

70平方米以下住宅價格指數
Residential price index
(less than 70 sq m)

較1997高位
Above 1997 peak: 22 %

較1997高位
Above 1997 peak: 5 %

較1997高位
Above 1997 peak: 4 %

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置業供款負擔進一步升至約49%
Affordability rose further to around 49%

供款與收入比率^
Repayment-income ratio^ (%)

負擔較重
Less
Affordable

2011年第一季 約49
2011Q1: around 49

1990-2009年平均值
(1990-2009 average)

負擔較輕
More
Affordable
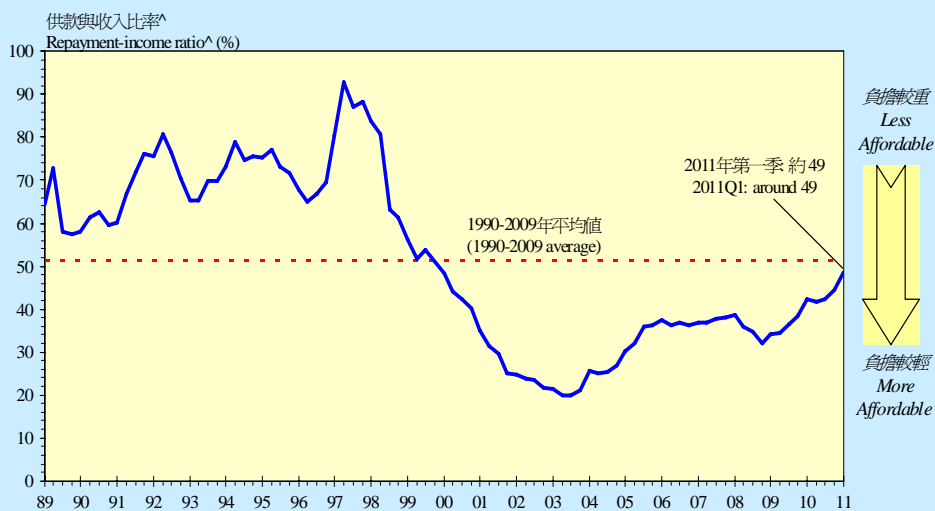
註： (^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數 (不包括居於公營房屋的住戶) 的比率。
Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income
of households (excluding those living in public housing).
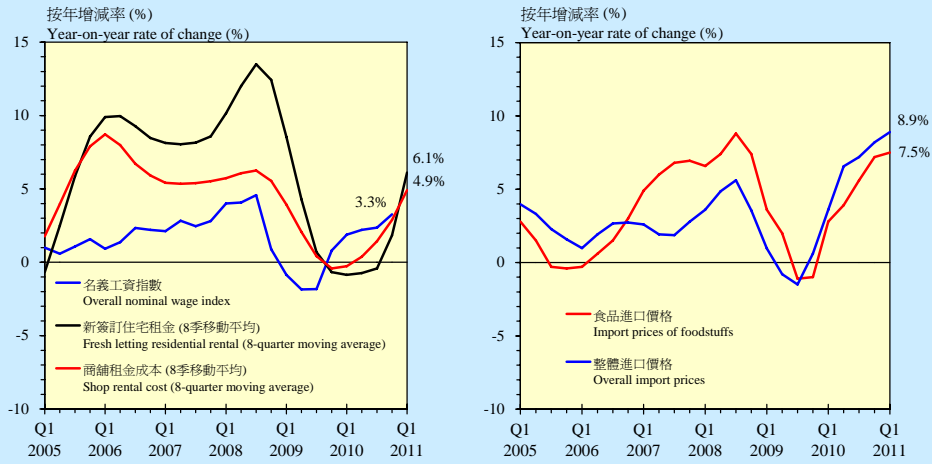
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通脹
Inflation

食品價格和住宅租金升幅加快是通脹上升主要因素
The main driving force behind rising inflation is the acceleration in food prices and housing rentals

基本綜合消費物價指數按年變動率的主要組成項目
Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index by major components
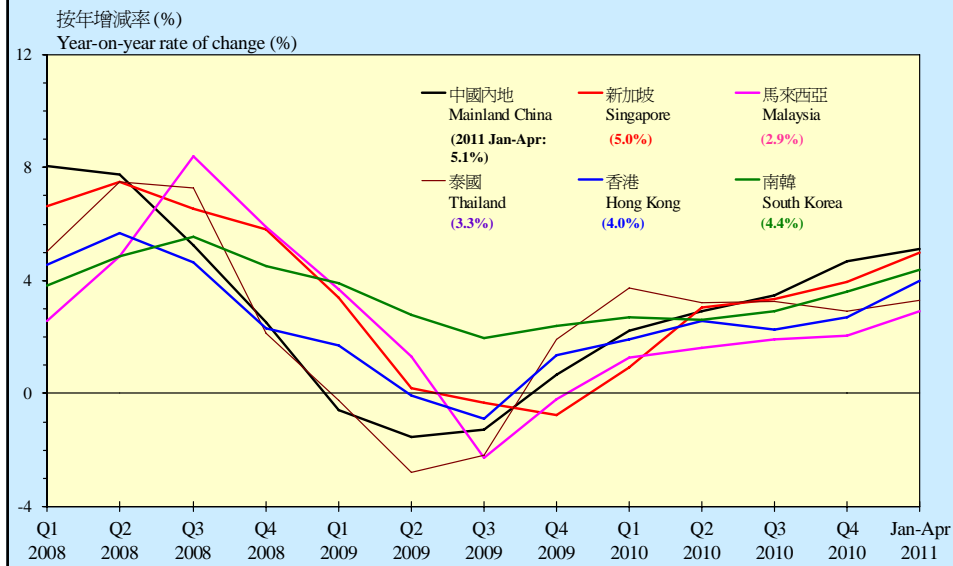

(%)

食品 Food
租金 Rental
交通 Transport
其他 Others
基本綜合消費物價指數 Underlying CCPI

	Q1 06	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Apr 11
Underlying CCPI	1.6	2.0	2.3	2.1	2.5	2.4	2.7	3.5	4.9	5.7	6.3	5.4	3.1	1.2	-0.3	-0.1	0.8	1.5	2.0	2.4	3.7	4.4
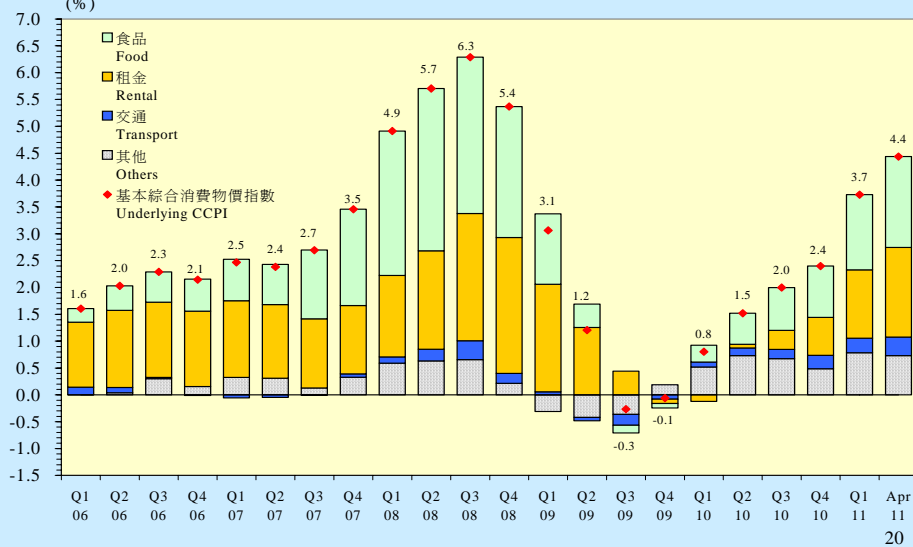
本地及外圍通脹壓力一覽
A summary of local and external inflationary pressures

按年增減率 (%)
Year-on-year rate of change (%)

名義工資指數
Overall nominal wage index

新簽訂住宅租金 (8季移動平均)
Fresh letting residential rental (8-quarter moving average)

商舖租金成本 (8季移動平均)
Shop rental cost (8-quarter moving average)

6.1%
4.9%
3.3%

按年增減率 (%)
Year-on-year rate of change (%)

食品進口價格
Import prices of foodstuffs

整體進口價格
Overall import prices

8.9%
7.5%

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亞洲地區通脹普遍上升
Inflation on a general uptrend in Asia

按年增減率 (%)
Year-on-year rate of change (%)

中國內地
Mainland China
(2011 Jan-Apr: 5.1%)

新加坡
Singapore
(5.0%)

馬來西亞
Malaysia
(2.9%)

泰國
Thailand
(3.3%)

香港
Hong Kong
(4.0%)

南韓
South Korea
(4.4%)

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2011年最新預測
Updated forecasts for 2011

外圍因素：「雙速增長」的格局未變
External factor: "Two-speed expansion" continuing

		2011年經濟增長 Real GDP growth projections for 2011	
		1月預測 January's projections	最新預測 Latest projections
環球 World		4.4%	4.4%
	美國 United States	*3.0%*	*2.8%*
	歐盟 European Union	*1.7%*	*1.8%*
	日本 Japan	*1.6%*	*1.4%*
亞洲 Asia		6.7%*	6.7%
	中國 China	*9.6%*	*9.6%*

資料來源: 世界經濟展望，國際貨幣基金組織
Source: World Economic Outlook, International Monetary Fund
註: (*) 為2010年10月預測數字。
Note: (*) October 2010's projection figure.

本地因素 (1): 營商信心依然正面
Domestic factor (1): Business sentiment stays sanguine

淨差額* (百分點)
Net balance* (% point)

按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

經濟增長 (右標線)
GDP growth (RHS)

業務狀況預期變動 (左標線)
Expected change in
business situation (LHS)

Q1 2006, Q2 2006, Q3 2006, Q4 2006, Q1 2007, Q2 2007, Q3 2007, Q4 2007, Q1 2008, Q2 2008, Q3 2008, Q4 2008, Q1 2009, Q2 2009, Q3 2009, Q4 2009, Q1 2010, Q2 2010, Q3 2010, Q4 2010, Q1 2011, Q2 2011
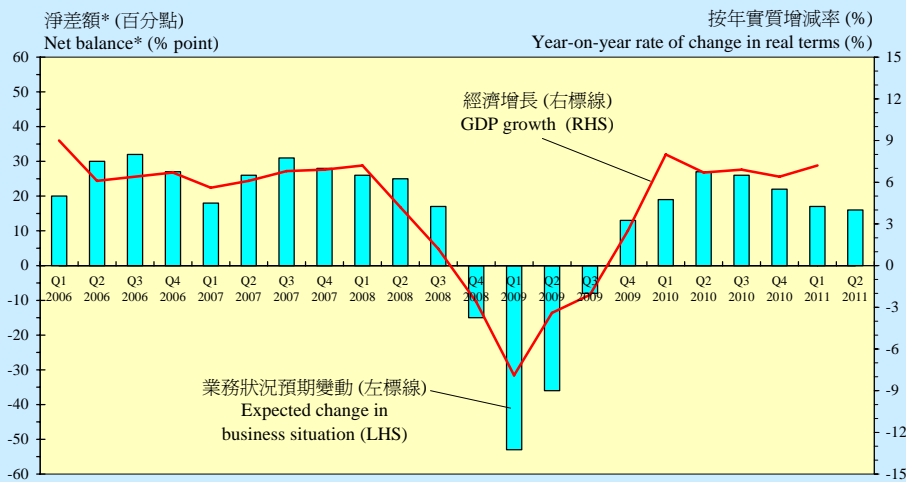
註： *　淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能
向上趨升，而負數則為可能跌勢。
Note : *　Net balance indicates the direction of expected change in business situation versus preceding quarter. It refers to the difference in
percentage points between the proportion of establishments choosing "better" over that choosing "worse". A positive sign indicates a likely
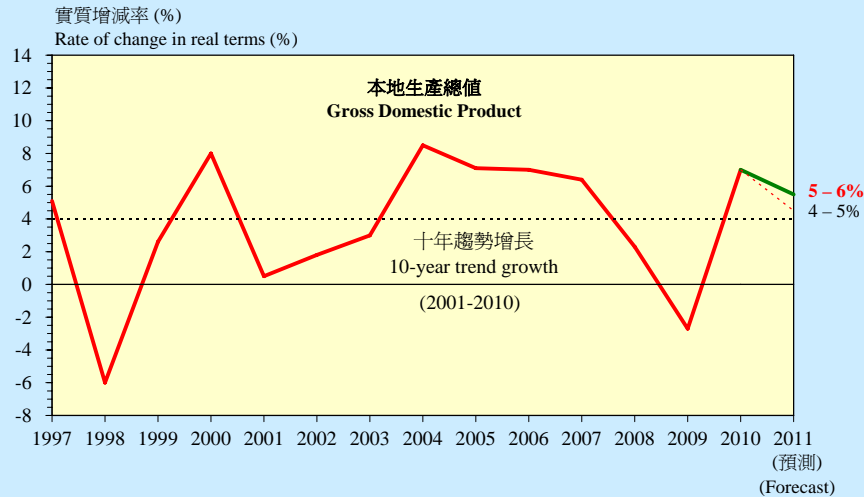upward trend while a negative sign, a likely downward trend.

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本地因素 (2): 勞工市場穩定，將有利本地消費意欲
Domestic factor (2): Stable labour market favourable to local consumer sentiment

淨差額* (百分點)
Net balance* (% point)

按年增減率 (%)
Year-on-year rate of change (%)

就業人數#增長 (右標線)
Employment# growth (RHS)

企業對於人手的預期 (左標線)
Business expectation
on employment (LHS)

Q1 2006, Q2 2006, Q3 2006, Q4 2006, Q1 2007, Q2 2007, Q3 2007, Q4 2007, Q1 2008, Q2 2008, Q3 2008, Q4 2008, Q1 2009, Q2 2009, Q3 2009, Q4 2009, Q1 2010, Q2 2010, Q3 2010, Q4 2010, Q1 2011, Q2 2011
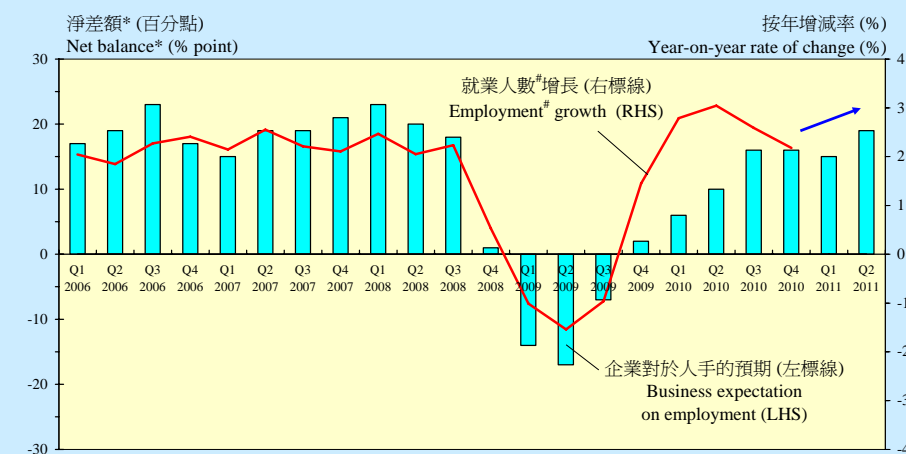
註： *　淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」的機構單位百分比的差距。正數指
可能向上趨升，而負數則為可能跌勢。
#　私營機構的就業人數。
Notes: *　Net balance indicates the direction of expected change in number of persons engaged versus preceding quarter. It refers to the difference in percentage points between
the proportion of establishments 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.

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香港經濟表現較預期強勁，今年可望有5-6%增長
HK's economic performance stronger than expected, with growth expected to be 5-6% this year

實質增減率 (%)
Rate of change in real terms (%)

本地生產總值
Gross Domestic Product

十年趨勢增長
10-year trend growth

(2001-2010)

5 – 6%
4 – 5%

1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011
(預測)
(Forecast)

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但仍須注意宏觀經濟的各項風險
Yet still vigilant to various macroeconomic risks

外圍方面:
Externally:

- 美國經濟復蘇步伐未穩
  Bumpy recovery in US

- 歐洲債務問題
  European sovereign debt problem

- 日本地震的後續影響
  Full implications from the earthquake in Japan

- 亞洲各地的緊縮措施
  Policy tightening in Asia

本地方面:
Domestically:

- 通脹升溫
  Rising inflation

- 資產市場泡沫風險
  Asset market bubble risk

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零售層面的食品價格走勢與進口食品
價格一致
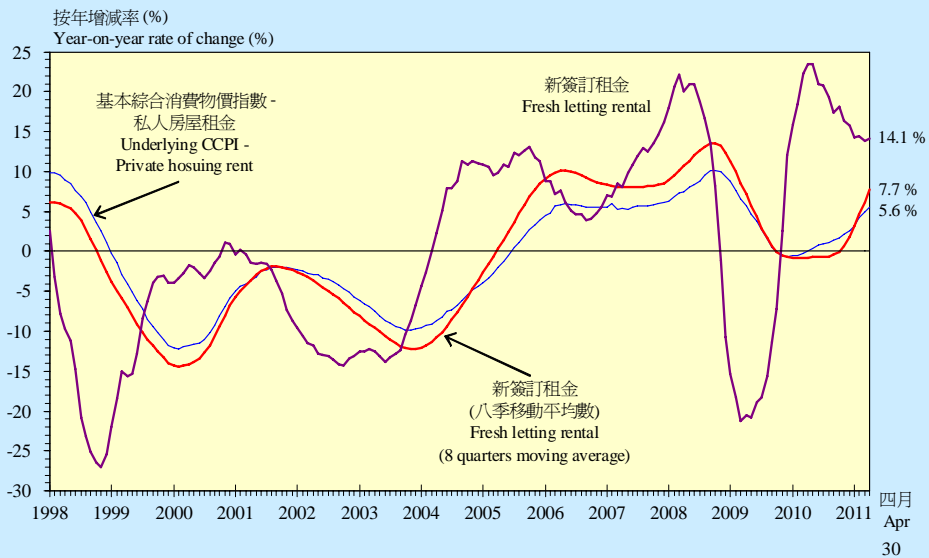**Retail prices of foodstuffs in line with
import prices**
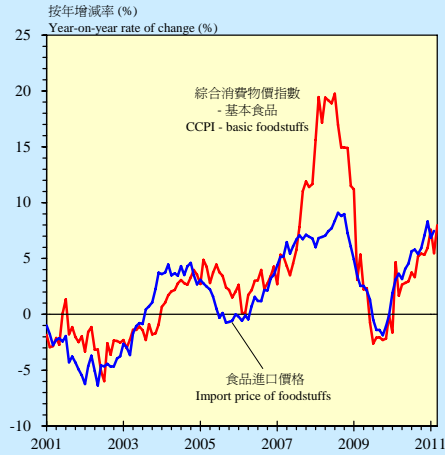
香港輸入食品價格的走勢主要反映全球
食品通脹
**Import prices of foodstuffs in Hong Kong
mainly reflect global food inflation**

按年增減率 (%)
Year-on-year rate of change (%)

綜合消費物價指數
- 基本食品
CCPI - basic foodstuffs

食品進口價格
Import price of foodstuffs

按年增減率 (%)
Year-on-year rate of change (%)

按年增減率 (%)
Year-on-year rate of change (%)

糧農組織食品價格指數(左標線)
FAO Food Index (LHS)

香港食品進口價格 (右標線)
HK Import price of foodstuffs (RHS)
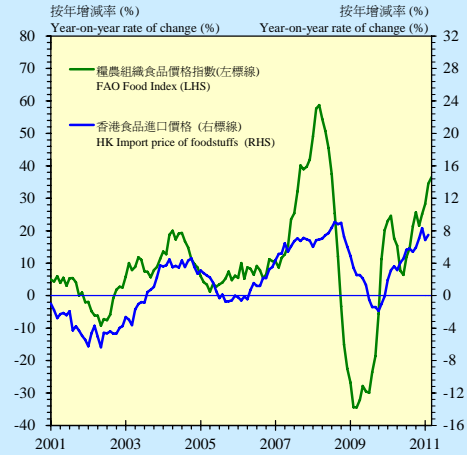
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去年私人住宅租金上升，亦逐步傳遞至消費物價層面
**Increase in private residential rentals last year also
progressively fed through to consumer prices**

按年增減率 (%)
Year-on-year rate of change (%)

基本綜合消費物價指數 -
私人房屋租金
Underlying CCPI -
Private hosuing rent

新簽訂租金
Fresh letting rental

14.1 %

7.7 %
5.6 %

新簽訂租金
(八季移動平均數)
Fresh letting rental
(8 quarters moving average)

四月
Apr

30

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經濟接近全民就業，工資壓力也隨之上升
Wage pressure rising as the economy approaches full employment

菲利普斯曲線 **(1991年第1季 – 2010年第4季)**
Phillips Curve (1991Q1 – 2010Q4)
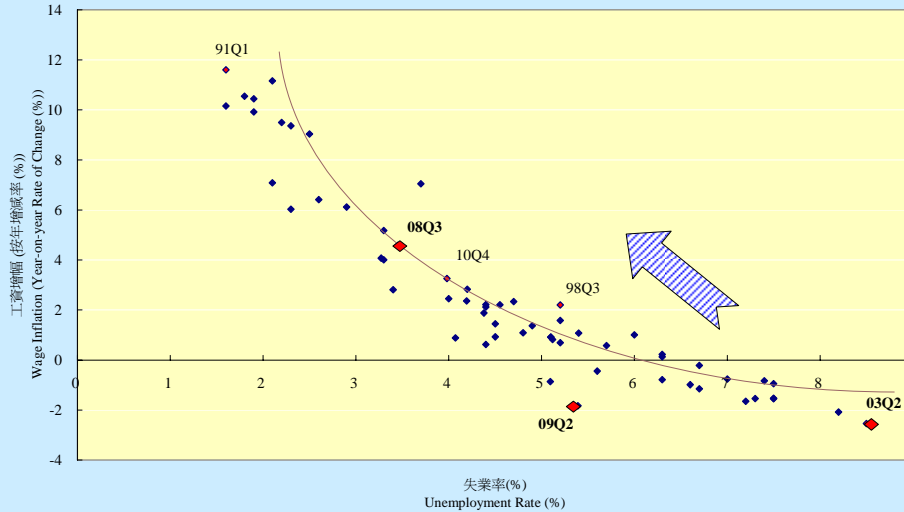
整體及基本通脹率預測分別為**5.4%**及**5.5%**
Forecasts of headline and underlying inflation at 5.4% and 5.5% respectively

外圍方面 **Externally:**

- 環球食品通脹
  Global food inflation

- 油價及大宗商品價格飈升
  Surge in prices of oil and commodities

- 全球流動性過剩
  Global liquidity glut

本地方面 **Domestically:**

- 經濟持續強勁增長，令本地成本趨升
  Higher business costs due to sustained strong economic growth

- 去年租金上升的滯後影響
  Feed-through from the rental increases last year

- 法定最低工資的一次性影響
  One-off impact from Statutory Minimum Wage

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低收入住戶情況
Low-income households

市民收入普遍改善
Income generally improving

	2011年第一季 Q1 2011	按年變動率 Year-on-year rate of change	
		名義 Nominal	實質 Real
每月住戶入息中位數 Median monthly household income	$19,000	5.6%	1.7%
每月就業收入中位數 Median monthly employment earnings	$12,000	4.3%	0.5%

最低收入組別的僱員就業收入亦有上升
**Employment earnings of employees
in the lowest income group also rose**

全職僱員最低「十等分」組別平均就業收入
Average employment earnings of full-time employees in the lowest decile group

按年變動率
Year-on-year rate of change

	名義 Nominal	實質 Real
2009	0.6%	0.1%
2010	4.9%	2.3%
Q1 2011	6.2%	2.0%

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優化分析框架
Enhancing the analytical framework

1. 收入界定由4,000元調整至6,500元
   Income threshold revised from $4,000 to $6,500

2. 通脹調整以反映實質購買力
   Inflation adjustment to reflect the real purchasing power

3. 多角度分析：
   Multi-angle approach:
   - 社會經濟特徵 Socio-economic characteristics
   - 住戶入息中位數 Median household income
   - 個人就業收入 Individual employment earnings
   - 綜援(包括失業或低收入)個案數目等 Number of CSSA (including unemployment / low earnings) caseload, etc.

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月入低於6,500元的低收入住戶*數目及比例
Number and proportion of low-income households with monthly income below $6,500*
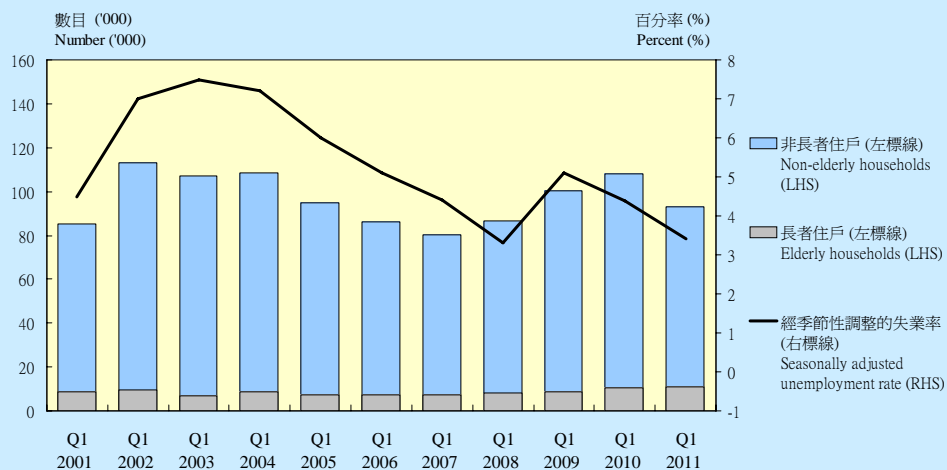
時期 Period	住戶類別 Household Type			當中： 從事經濟活動人士 Economically active persons therein
	長者住戶 Elderly households	非長者住戶 Non-elderly households	總數 Total	
Q1 2008	8 300	78 200	**86 500**	95 600
	(0.4)	(3.5)	**(3.8)**	[2.8]
Q1 2009	8 800	91 700	**100 500**	116 600
	(0.4)	(4.0)	**(4.4)**	[3.4]
Q1 2010	10 700	97 500	**108 200**	123 000
	(0.5)	(4.2)	**(4.7)**	[3.6]
Q1 2011	10 900	82 100	**93 000**	101 700
	(0.5)	(3.5)	**(4.0)**	[3.0]

註：(*) 低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。
( ) 佔所有家庭住戶的比例 (%)。　　　　　[ ] 佔所有勞動人口的比例 (%)。

Notes : (*) Low-income households refer to households with monthly household income less than $6,500 at constant 2010 prices. This does not include households with all members being economically inactive.
( ) Proportion in all domestic households (%).　[ ] Proportion in total labour force (%).

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低收入住戶*數目
Number of low-income households*

數目 ('000)
Number ('000)

百分率 (%)
Percent (%)

非長者住戶 (左標線)
Non-elderly households (LHS)

長者住戶 (左標線)
Elderly households (LHS)

經季節性調整的失業率 (右標線)
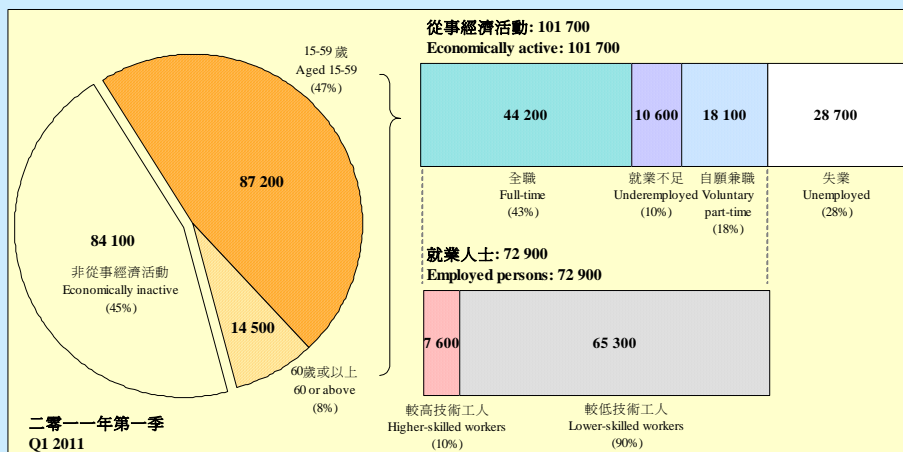Seasonally adjusted unemployment rate (RHS)

註：(*) 低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than $6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

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低收入住戶*人士的社會經濟特徵
Socio-economic characteristics of persons living in low-income households*

從事經濟活動: 101 700
Economically active: 101 700

44 200	10 600	18 100	28 700
全職 Full-time (43%)	就業不足 Underemployed (10%)	自願兼職 Voluntary part-time (18%)	失業 Unemployed (28%)

就業人士: 72 900
Employed persons: 72 900

7 600	65 300
較高技術工人 Higher-skilled workers (10%)	較低技術工人 Lower-skilled workers (90%)

15-59 歲
Aged 15-59
(47%)

87 200

84 100

非從事經濟活動
Economically inactive
(45%)

14 500

60歲或以上
60 or above
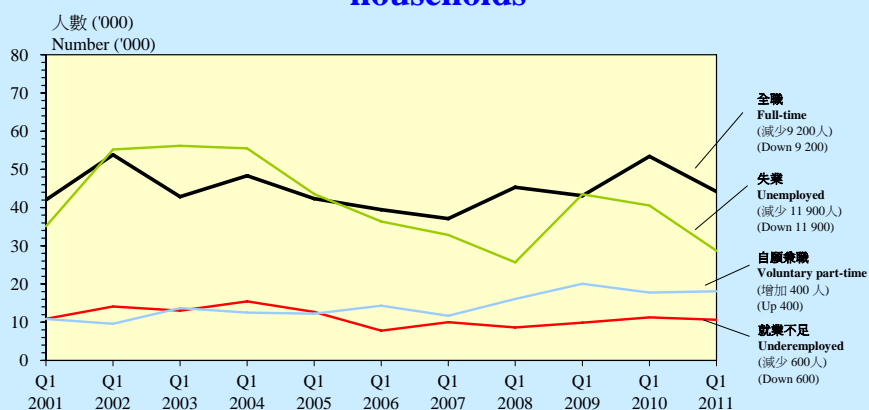(8%)

二零一一年第一季
Q1 2011

註：(*)　低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*)　Low-income households refer to households with monthly household income less than $6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

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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*

人數 ('000)
Number ('000)

全職
Full-time
(減少9 200人)
(Down 9 200)

失業
Unemployed
(減少 11 900人)
(Down 11 900)

自願兼職
Voluntary part-time
(增加 400 人)
(Up 400)
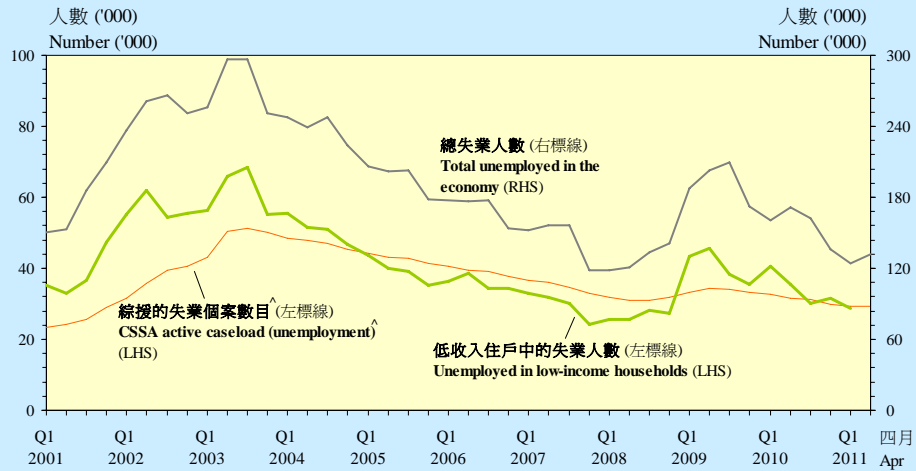
就業不足
Underemployed
(減少 600人)
(Down 600)

註：(*)　　低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。
括號內的數字是二零一一年第一季從事經濟活動的人數與一年前相比的變動。

Notes : (*)　Low-income households refer to households with monthly household income less than $6,500 at constant 2010 prices. This does not include households with all members being economically inactive.
Figures in brackets are the year-on-year changes in number of economically active persons in Q1 2011.

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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

人數 ('000)
Number ('000)

人數 ('000)
Number ('000)

總失業人數 (右標線)
Total unemployed in the economy (RHS)

綜援的失業個案數目^ (左標線)
CSSA active caseload (unemployment)^ (LHS)

低收入住戶中的失業人數 (左標線)
Unemployed in low-income households (LHS)

Q1 2001
Q1 2002
Q1 2003
Q1 2004
Q1 2005
Q1 2006
Q1 2007
Q1 2008
Q1 2009
Q1 2010
Q1 2011
四月 Apr

註：(*)　低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均爲非從事經濟活動人士的住戶。
(^)　爲每月的期末數字。

Notes : (*)　Low-income households refer to households with monthly household income less than $6,500 at constant 2010 prices. This does not include households with all members being economically inactive.
(^)　Monthly period-end figures.

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完
End

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