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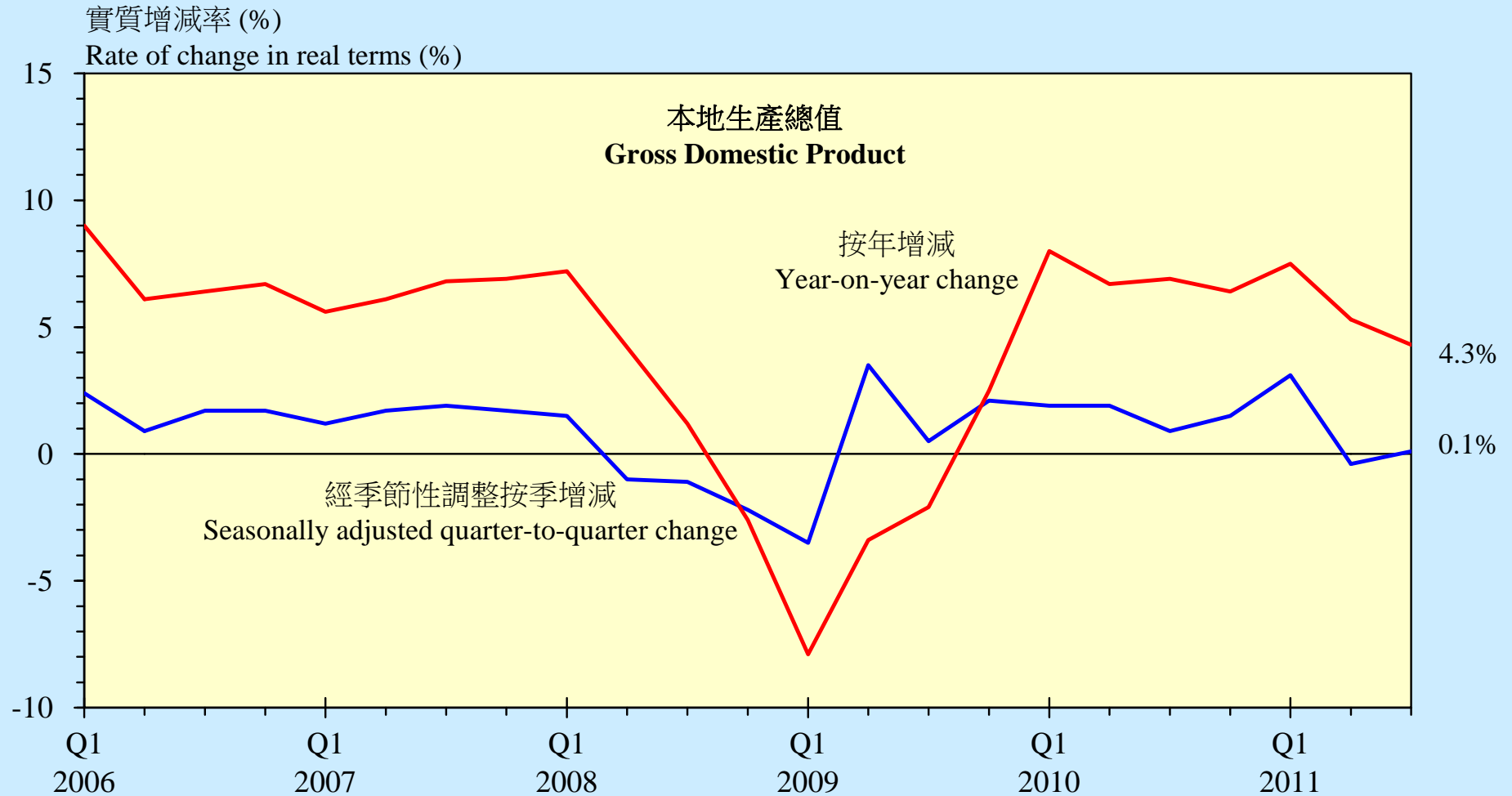
香港特別行政區政府
Hong Kong SAR Government
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二零一一年十一月廿一日
21 November 2011

2011年第三季經濟表現

Economic performance in 2011 Q3

香港經濟增長進一步放緩 Economic growth decelerating

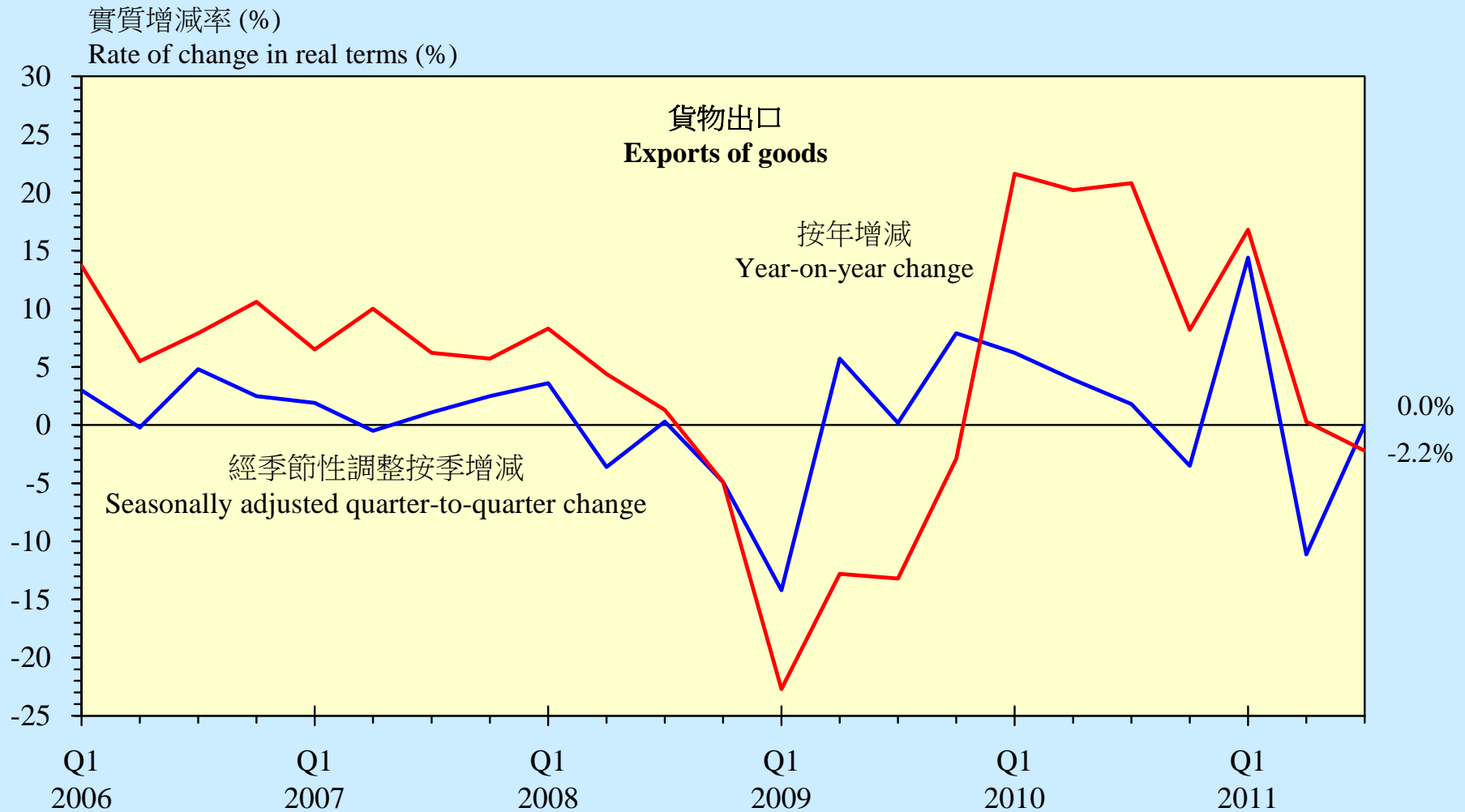


對外貿易環節

External sector

整體貨物出口自零九年尾以來首次下跌

Total exports of goods fell for the first time since end-2009

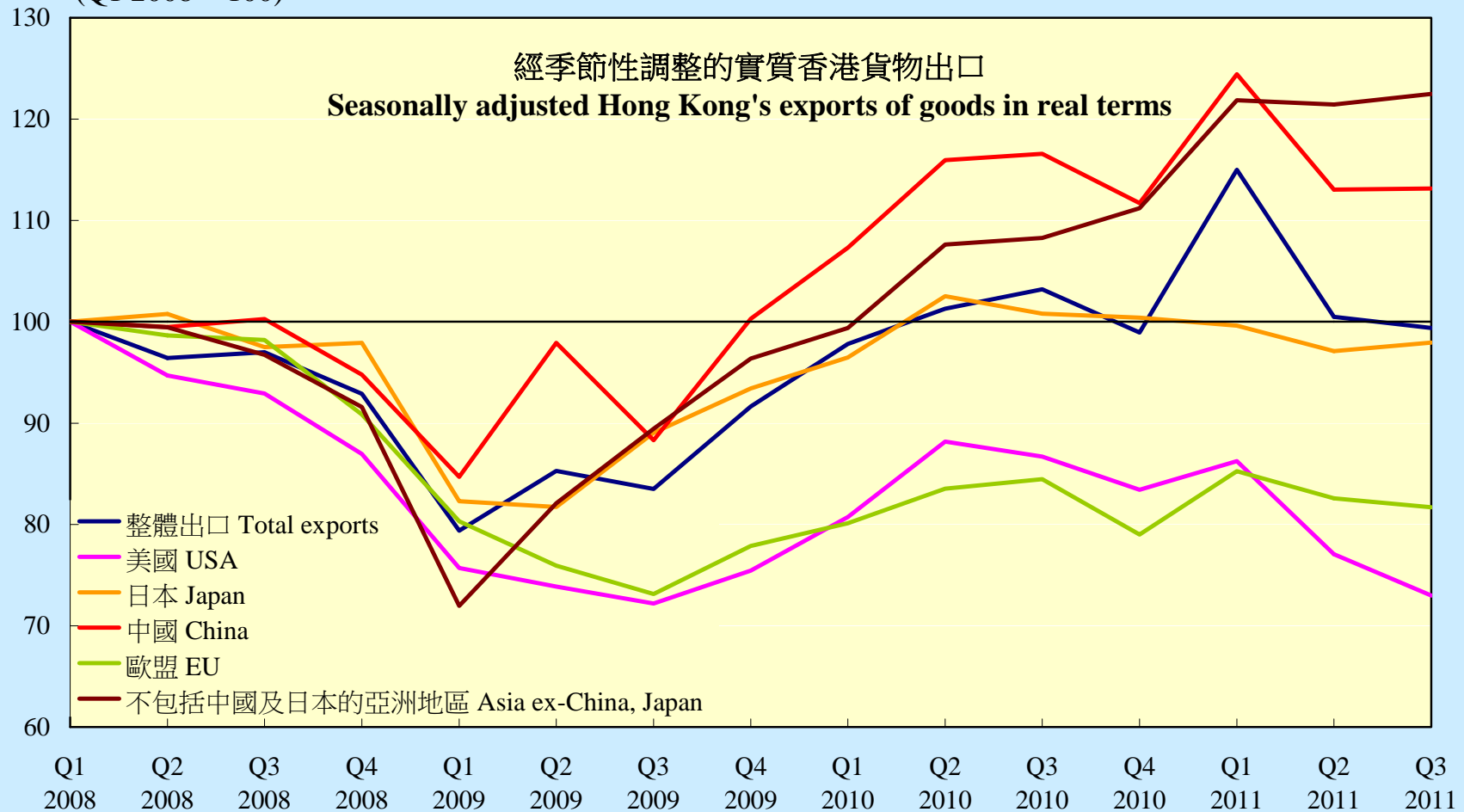


貨物出口全面放緩

The slowdown in exports was across-the-board

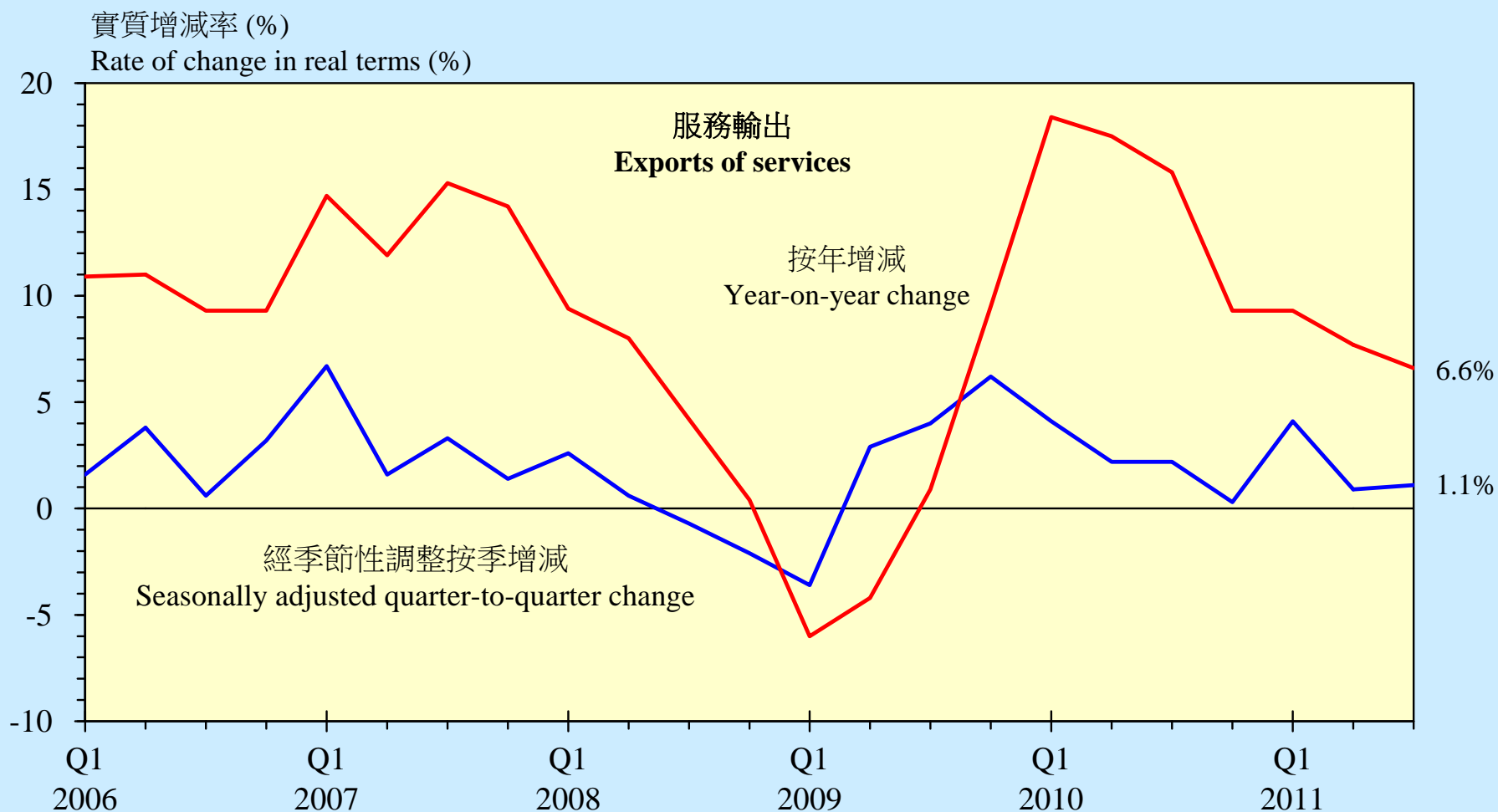
(2008年第一季 = 100)

(Q1 2008 = 100)



旅遊業暢旺，整體服務輸出表現相對較佳

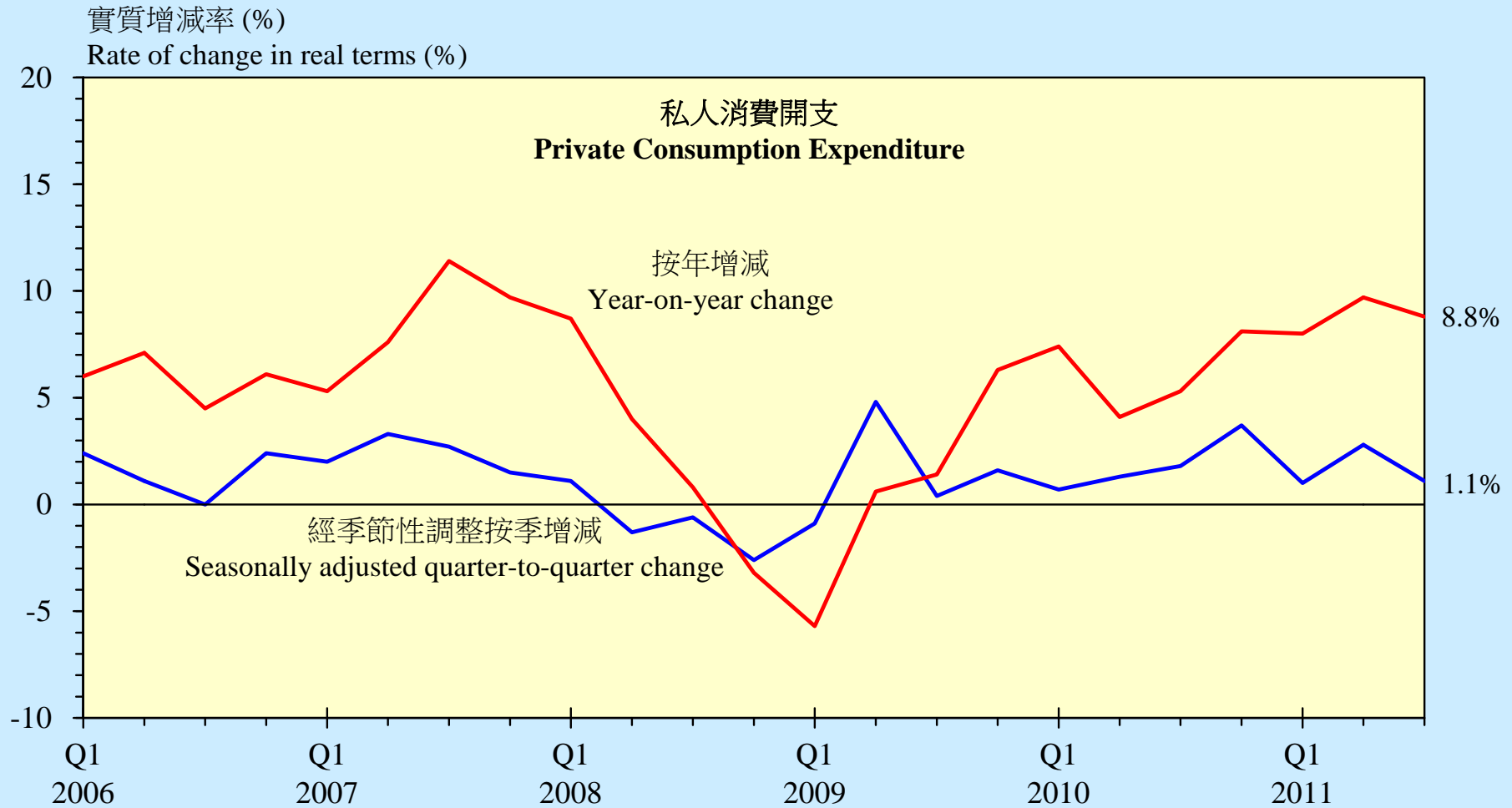
Exports of services fared somewhat better on the back of vibrant inbound tourism



本地經濟環節

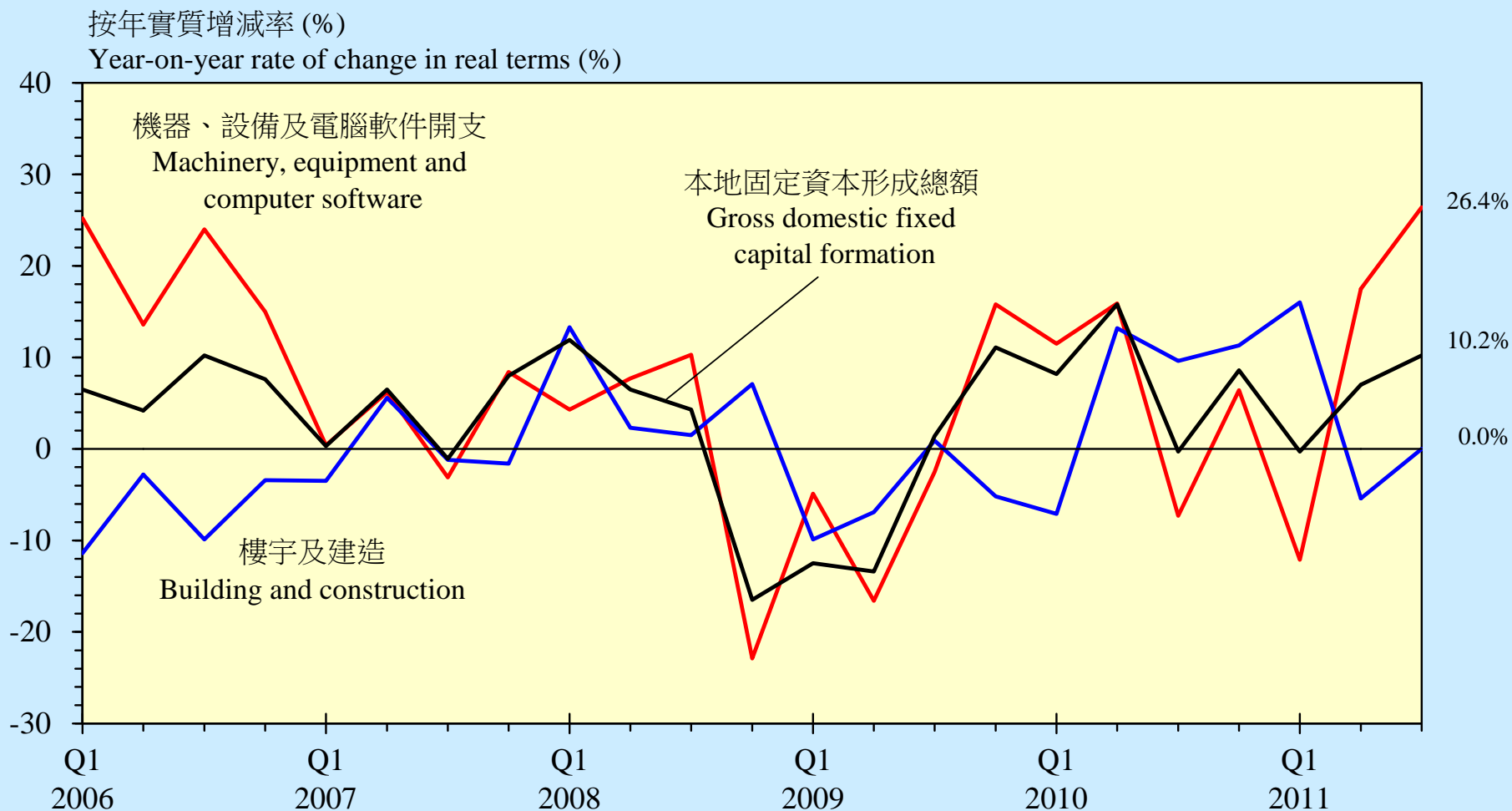
Domestic sector

私人消費保持強勁增長 Private consumption sustained strong growth



投資開支亦有顯著增長，主因是機器及設備投資大幅擴張

Investment also grew notably, mainly driven by the huge increase in machinery and equipment investment

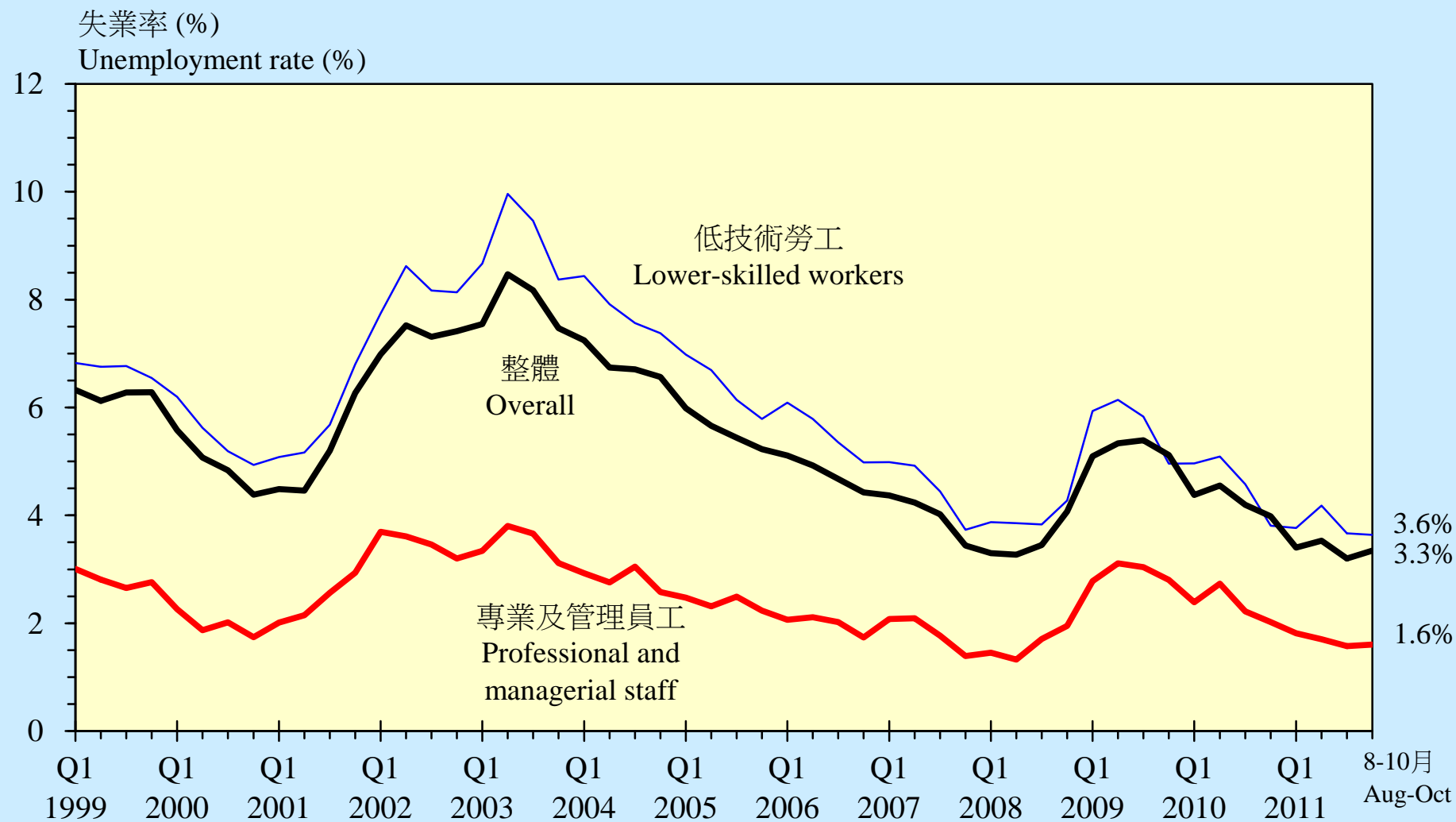


勞工市場

Labour market

失業率從十三年以來的低位稍為回升

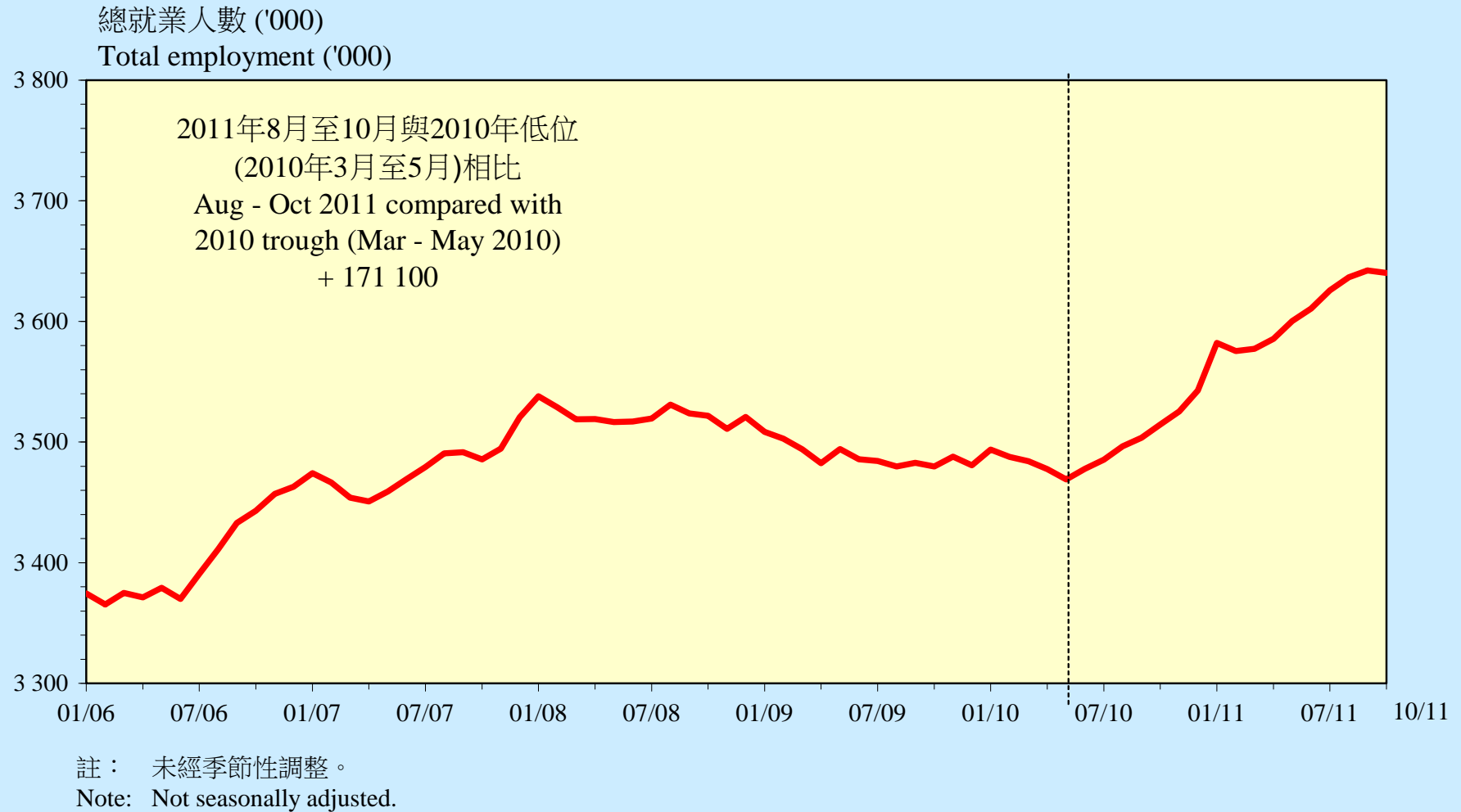
Unemployment rate slightly up from a 13-year low



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.

職位增長十分可觀

Job creation had been impressive



新增職位見於大部分行業

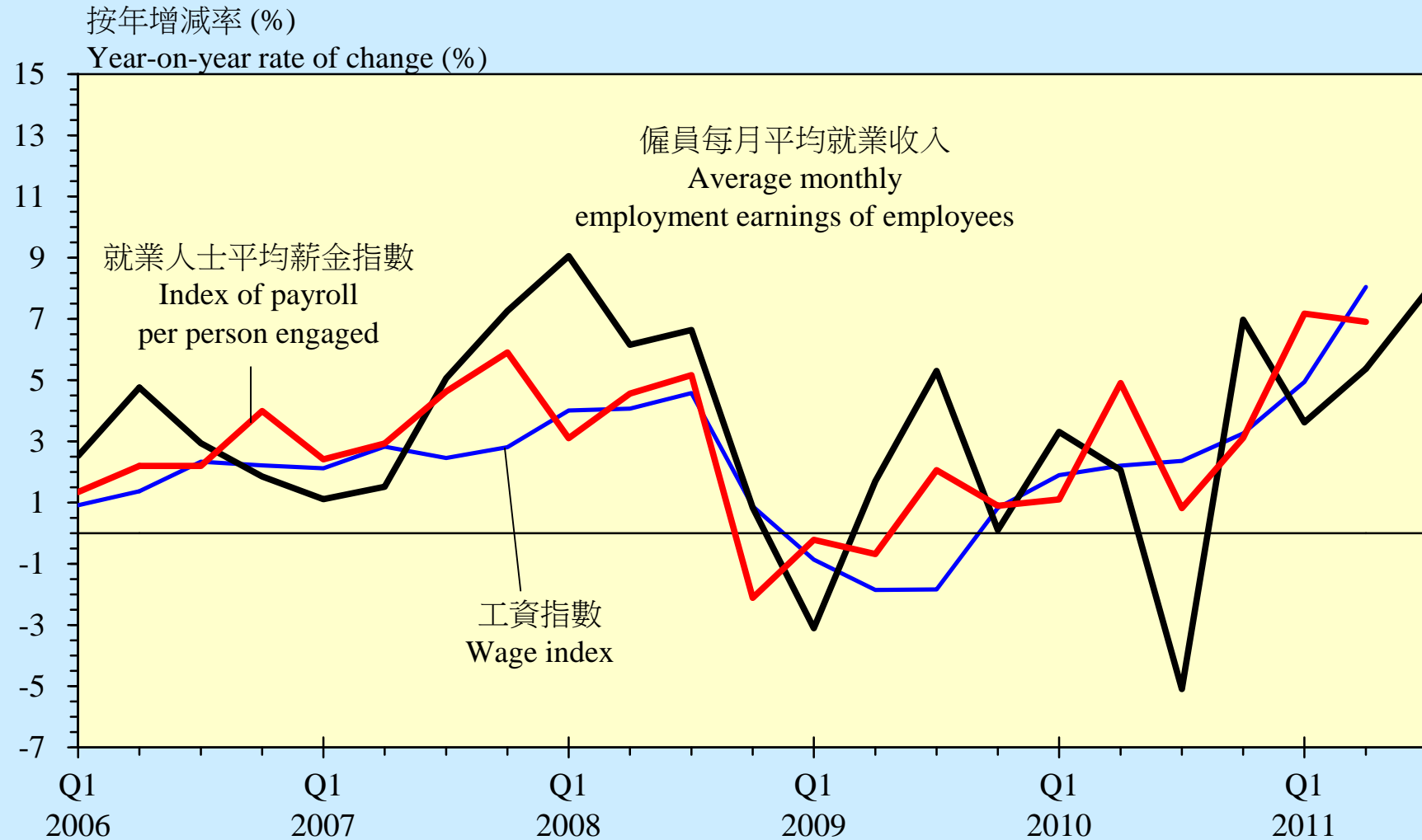
New jobs created across most sectors

2011年第三季與一年前同期相比 Q3 2011 compared with a year earlier	就業人數增幅 Employment growth	百分率 (%) Percent (%)
建造業 Construction	+28 400	+11.0
地基及上蓋工程 <i>Foundation and superstructure</i>	+23 900	+12.6
樓房裝飾、修葺及保養 <i>Decoration, repair and maintenance for buildings</i>	+4 500	+6.6
進出口貿易及批發業 Import / export trade and wholesale	+ 900	+0.2
零售業 Retail	+16 000	+5.3
飲食業 Restaurants	+7 900	+3.7
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	-5 800	-1.8
資訊及通訊業 Information and communications	+15 200	+13.8
金融、保險及地產業 Financing, insurance and real estate	+22 300	+6.3
專業及商用服務業 Professional and business services	+18 400	+6.3
公共行政、社會及個人服務業 Public administration, social and personal services	+49 400	+5.6
整體 Overall	+138 800	+4.0

資料來源：綜合住戶統計調查
Source : General Household Survey

工資及勞工收入增幅可觀

Labour wages and earnings rose notably

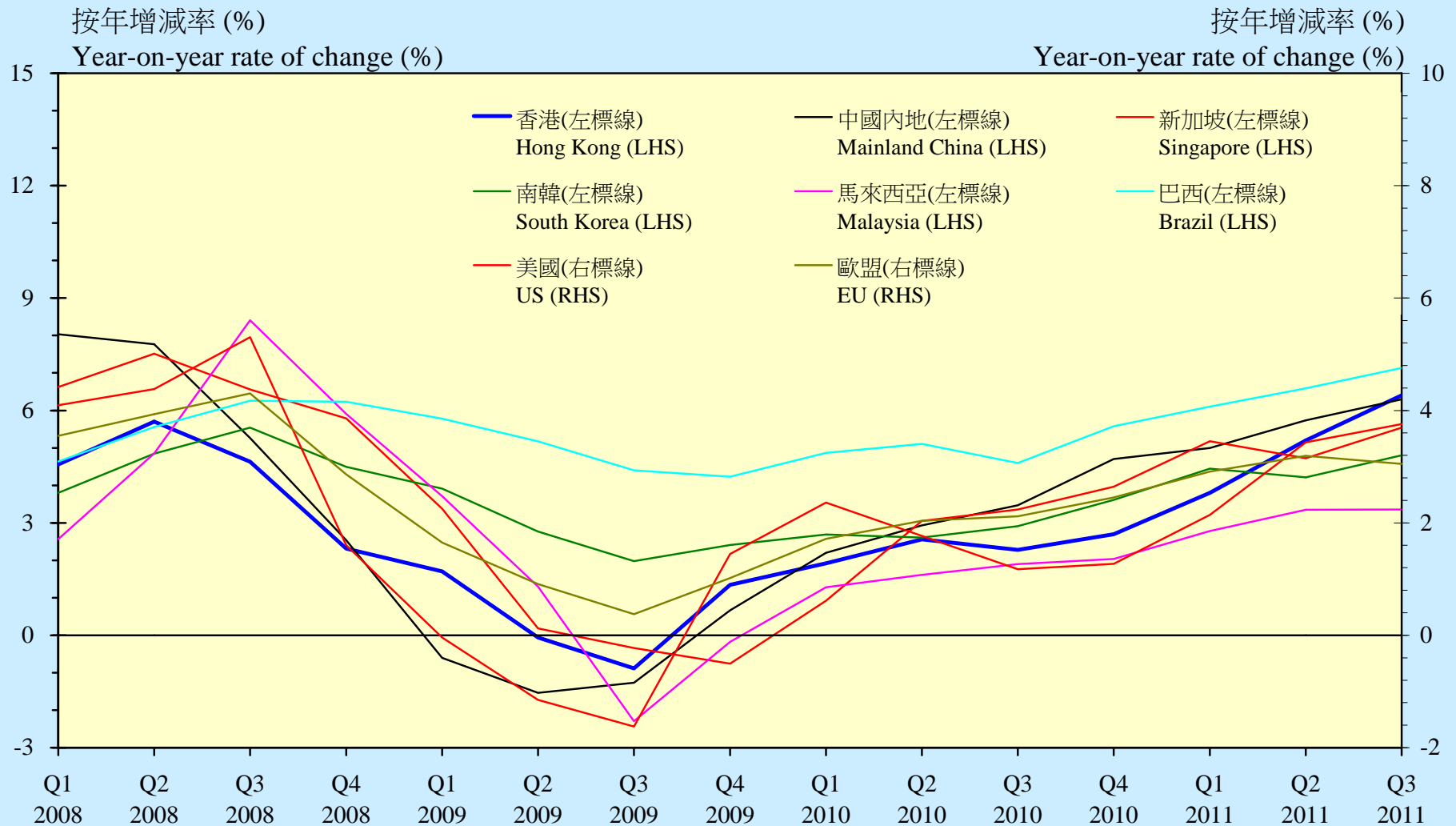


通脹

Inflation

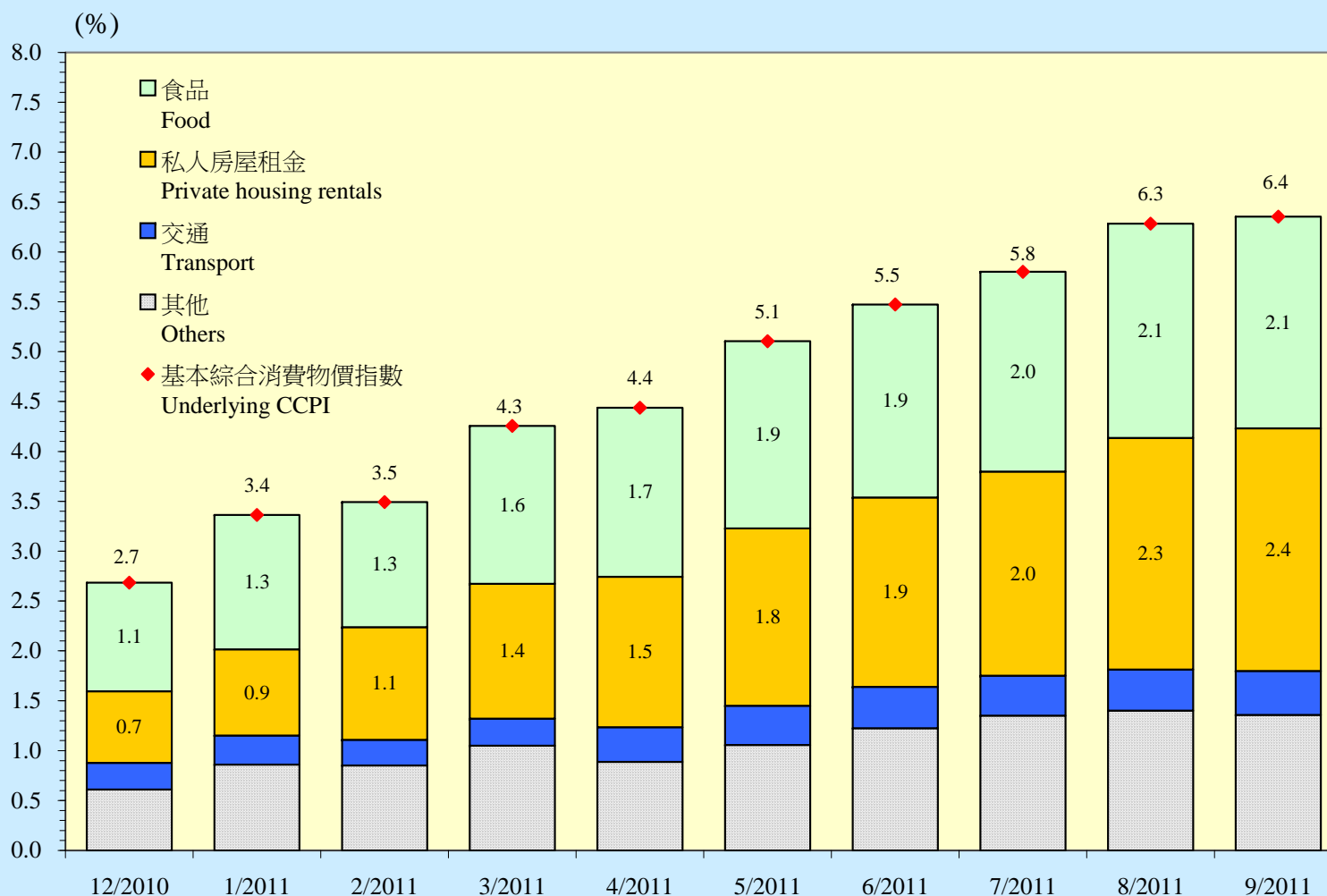
通脹升溫是全球的普遍現象

Rising inflation is a global-wide phenomenon



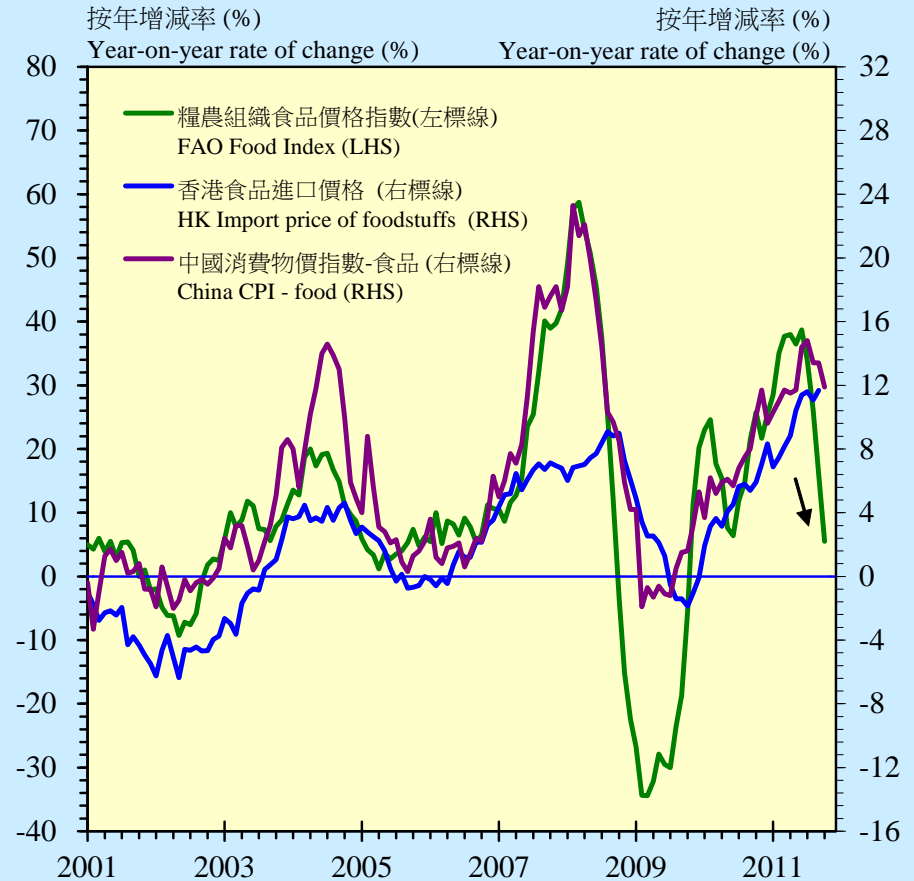
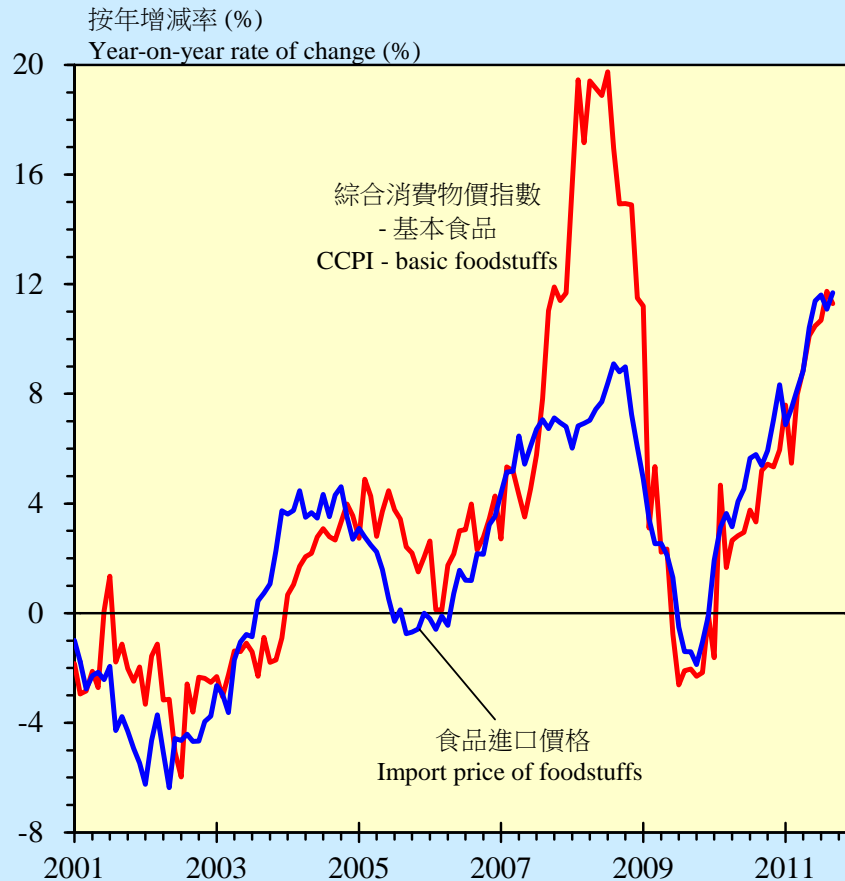
食品和住屋於第三季仍是推高通脹的主要因素 Food and housing still key in driving up inflation in the third quarter

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



但食品通脹在近月稍為回穩

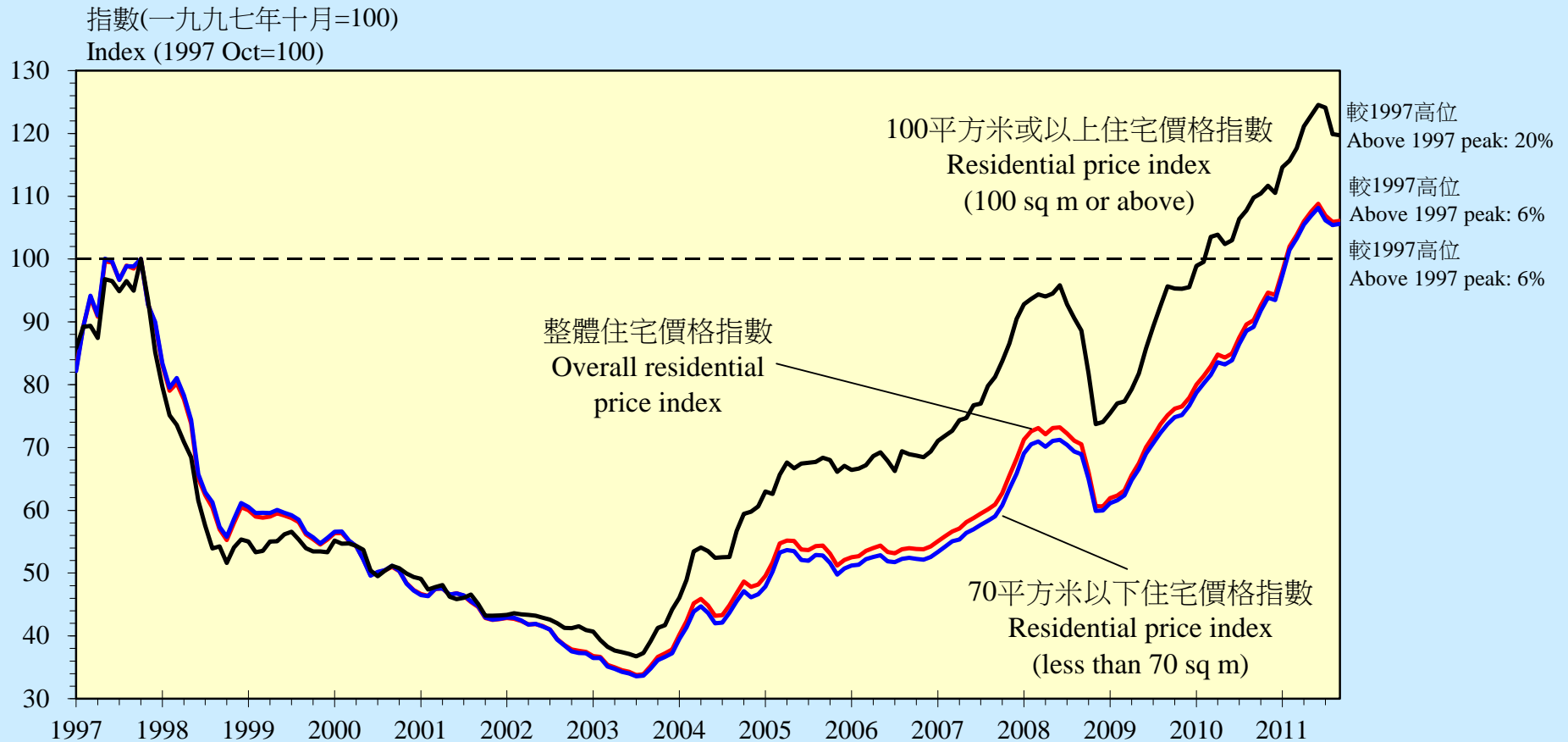
Yet food inflation stabilised somewhat in recent months



本港住宅市場

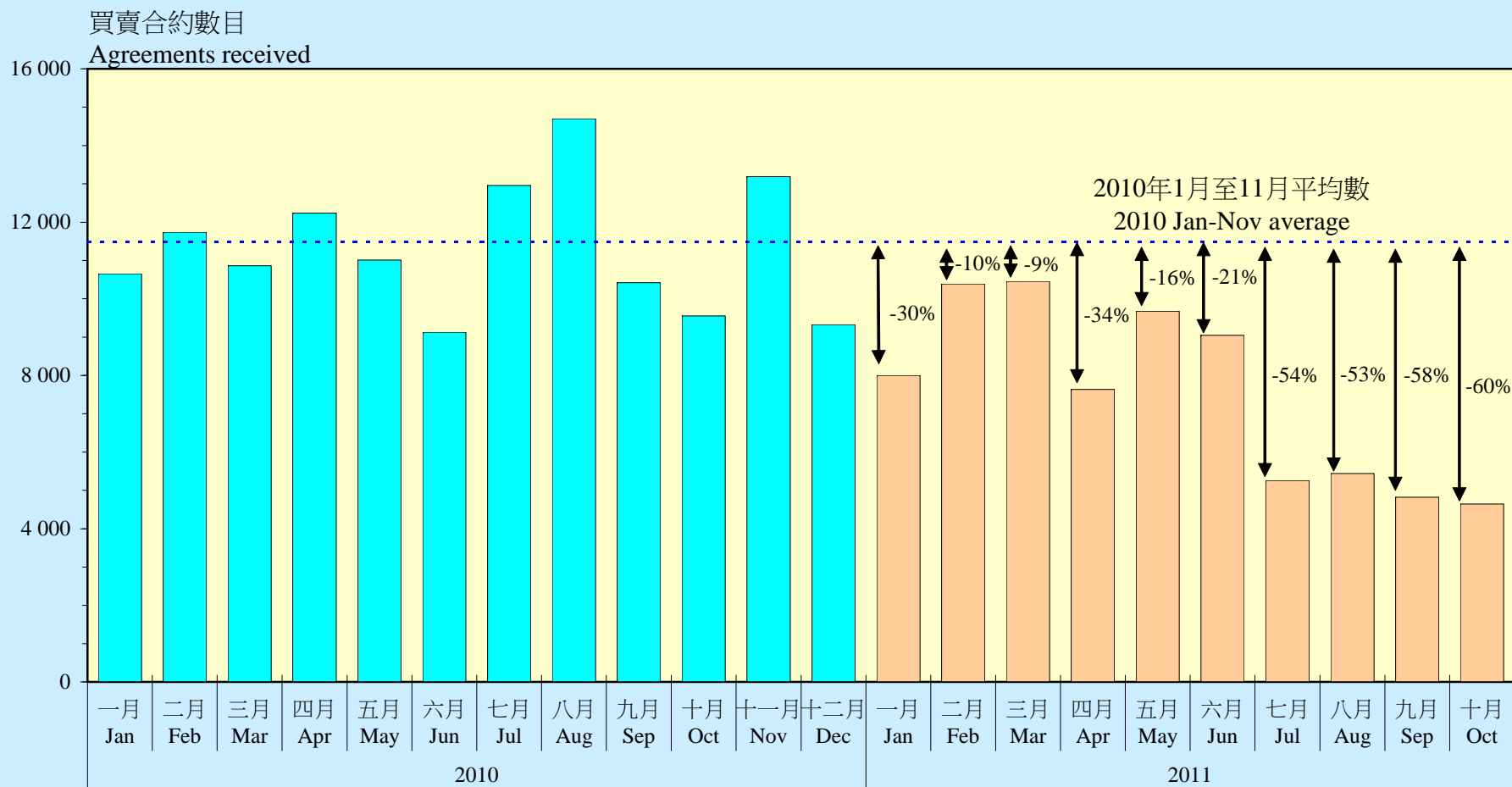
Local property market

住宅價格在2011年第三季下跌2% Flat prices declined by 2% during 2011 Q3



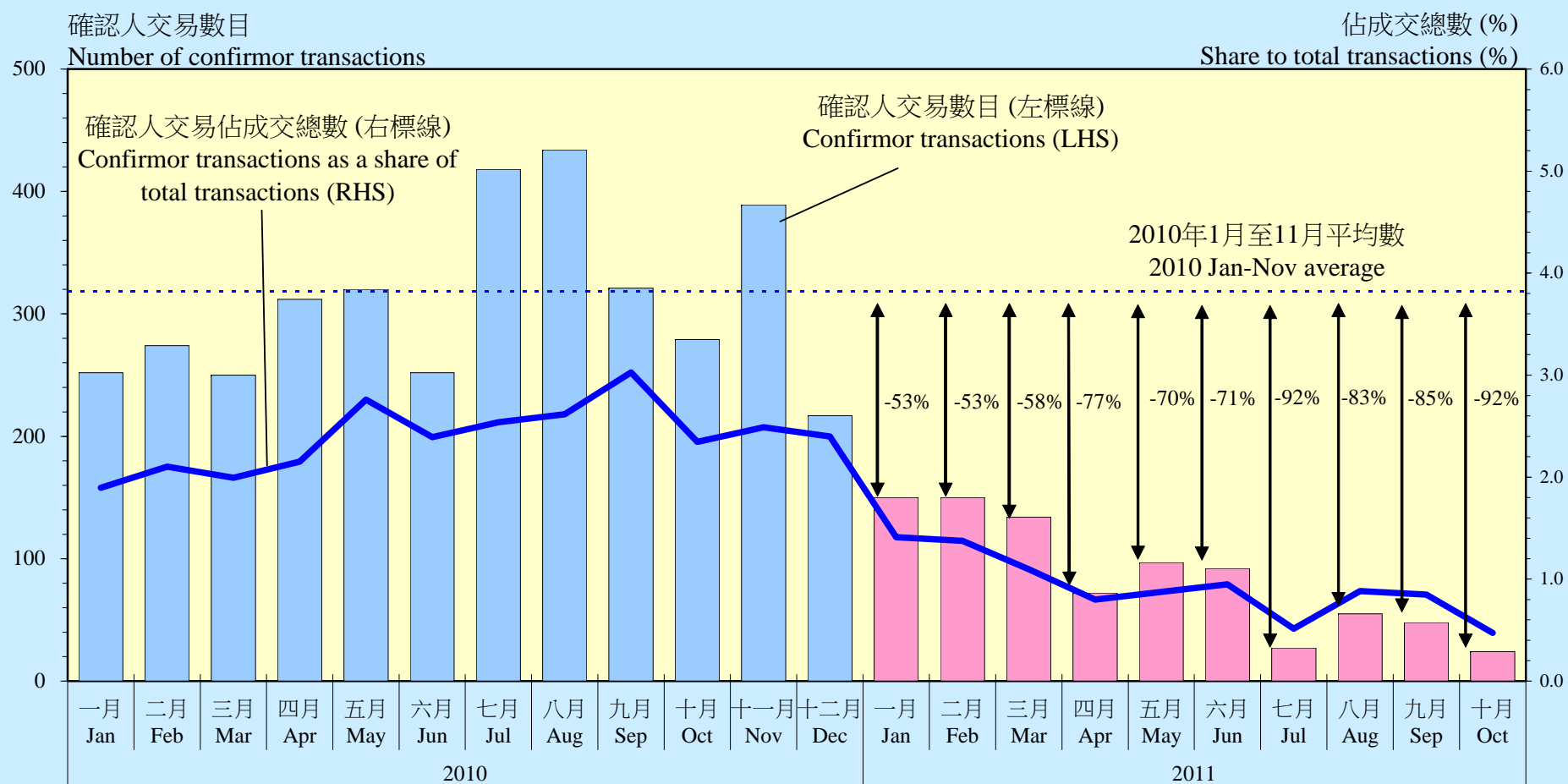
住宅物業交投轉趨淡靜

Residential property trading turned quieter



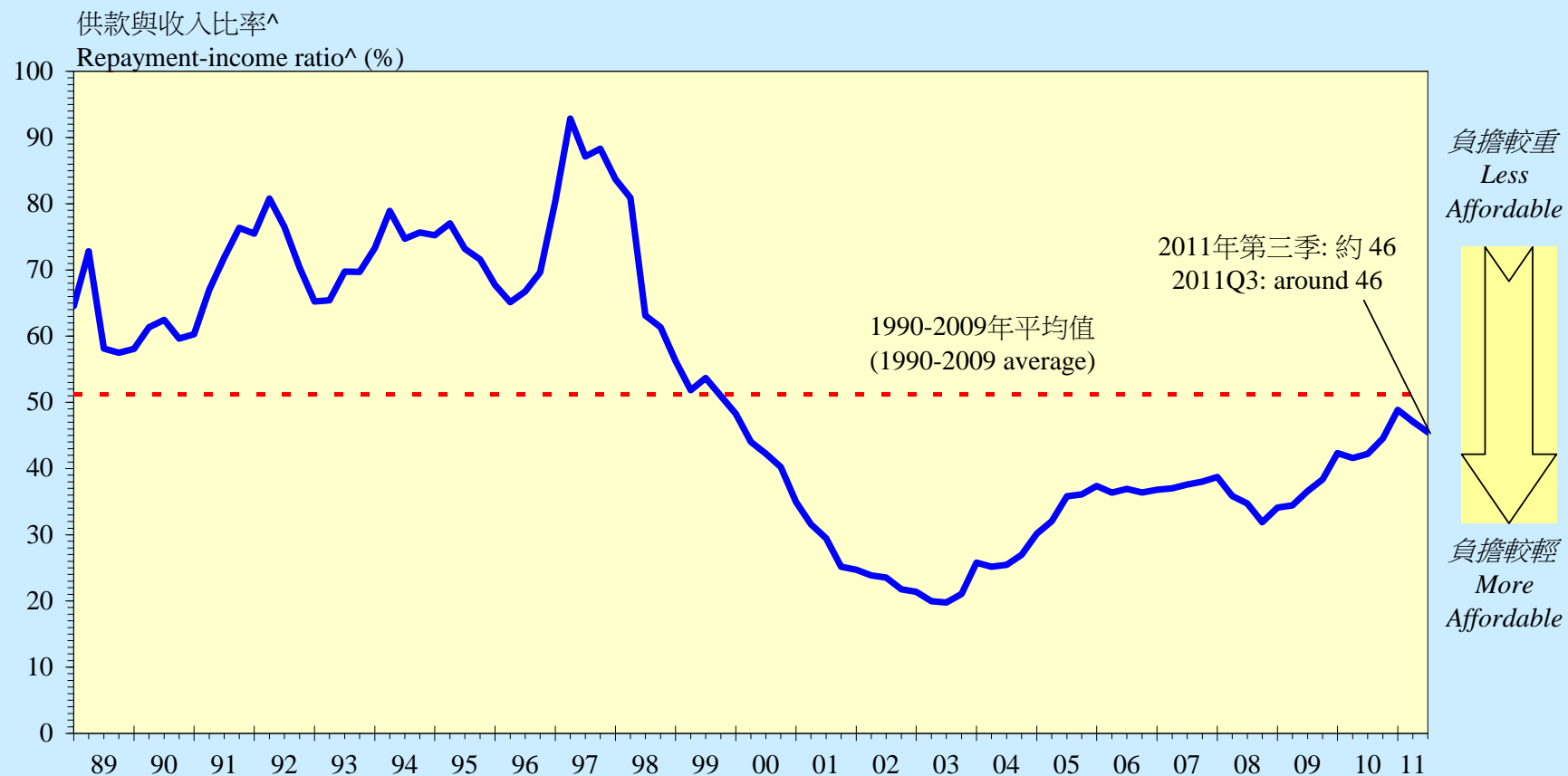
投機活動已大為收斂

Speculative activities largely subsided



置業供款負擔回落至約46%

Mortgage payment to income ratio retreated to around 46%



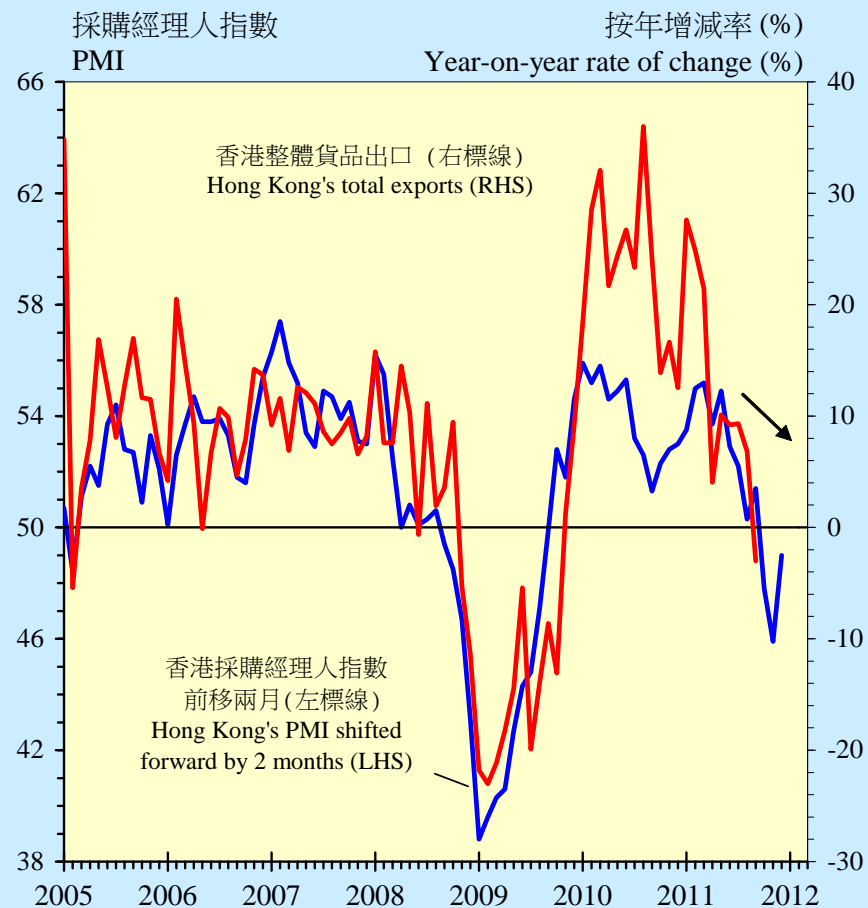
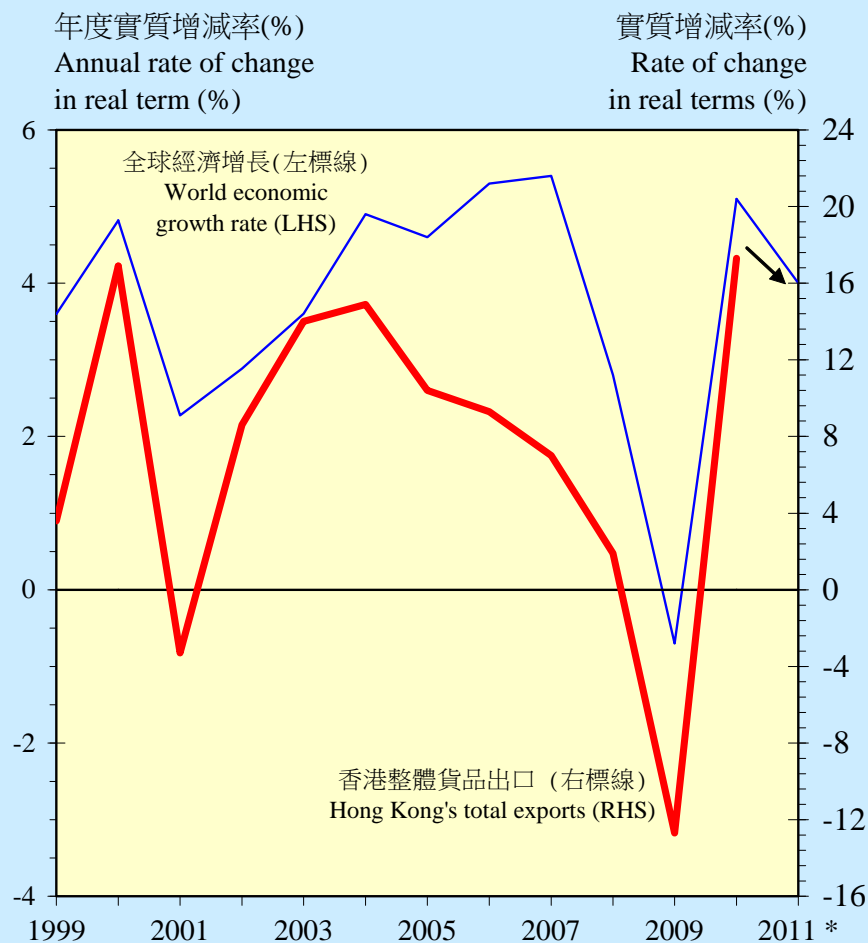
註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數(不包括居於公營房屋的住戶) 的比率。

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).

2011年餘下時間展望
Outlook for the remaining of 2011

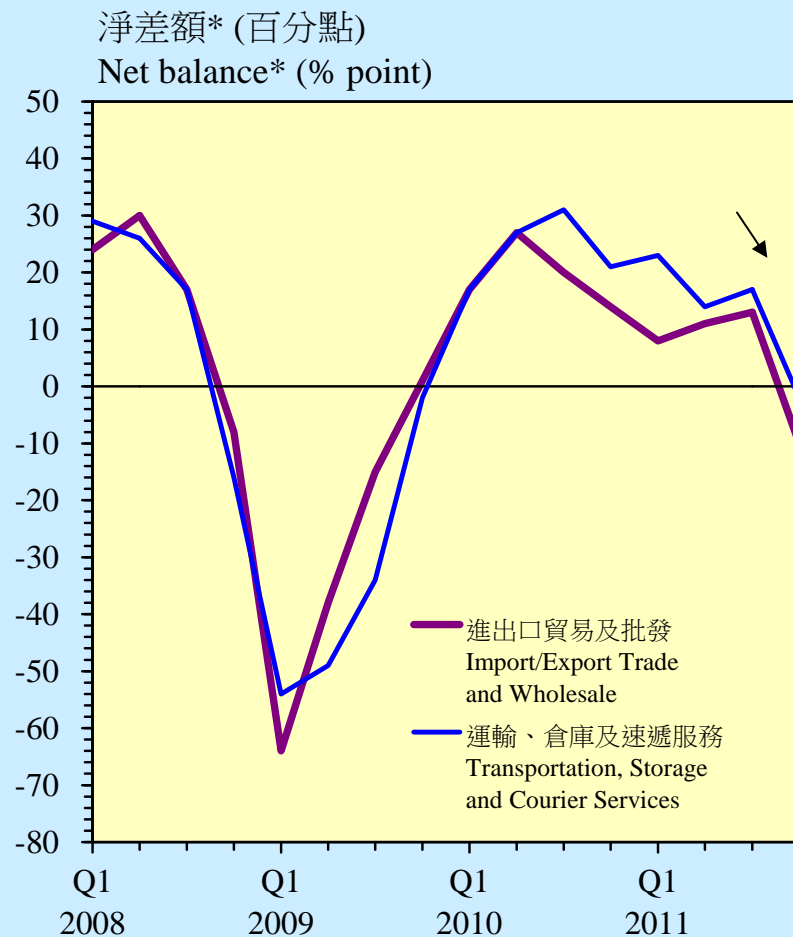
外圍環境不利，本港出口前景不容樂觀

HK's export outlook not optimistic amid increasing headwinds in external environment

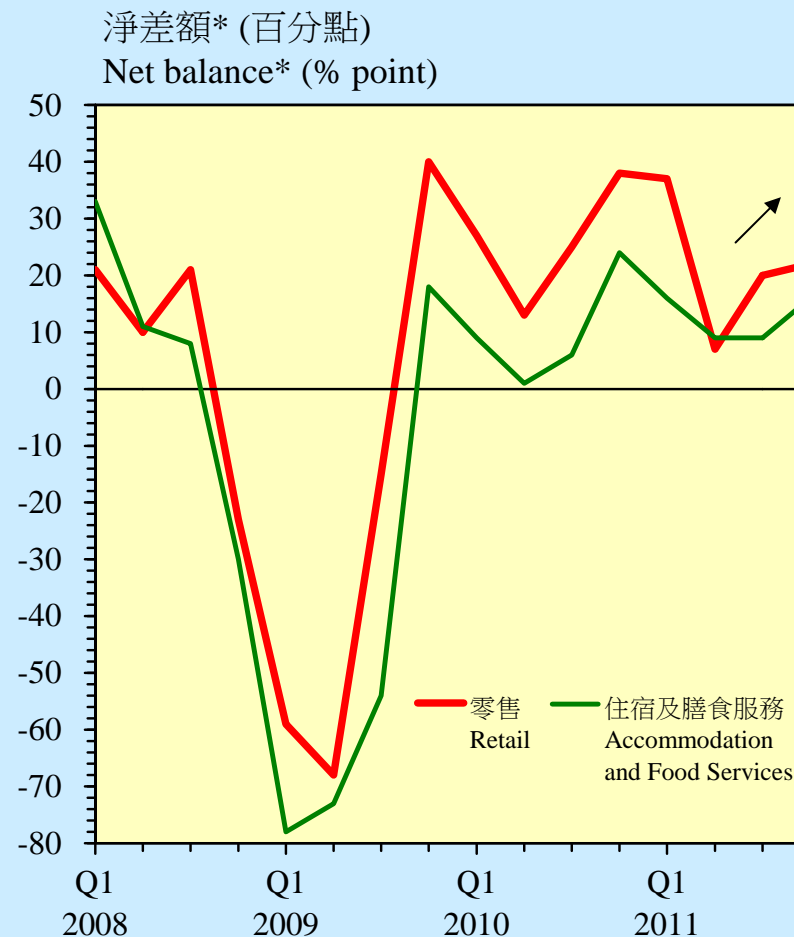


資料來源：(*) 國際貨幣基金組織在二零一一年九月發表的《世界經濟展望》。
Source: IMF World Economic Outlook September 2011.

對外貨貿環節的營商信心下滑 Business sentiment of trade-related sectors turned negative



本地及旅遊環節的營商信心依然正面 Domestic and tourism sectors remained optimistic



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.

零售及訪港旅遊業至今均表現堅挺

Retail sales and inbound tourism has stayed resilient

按年增減率

Year-on-year rate of change

零售銷貨量

訪港旅客數字

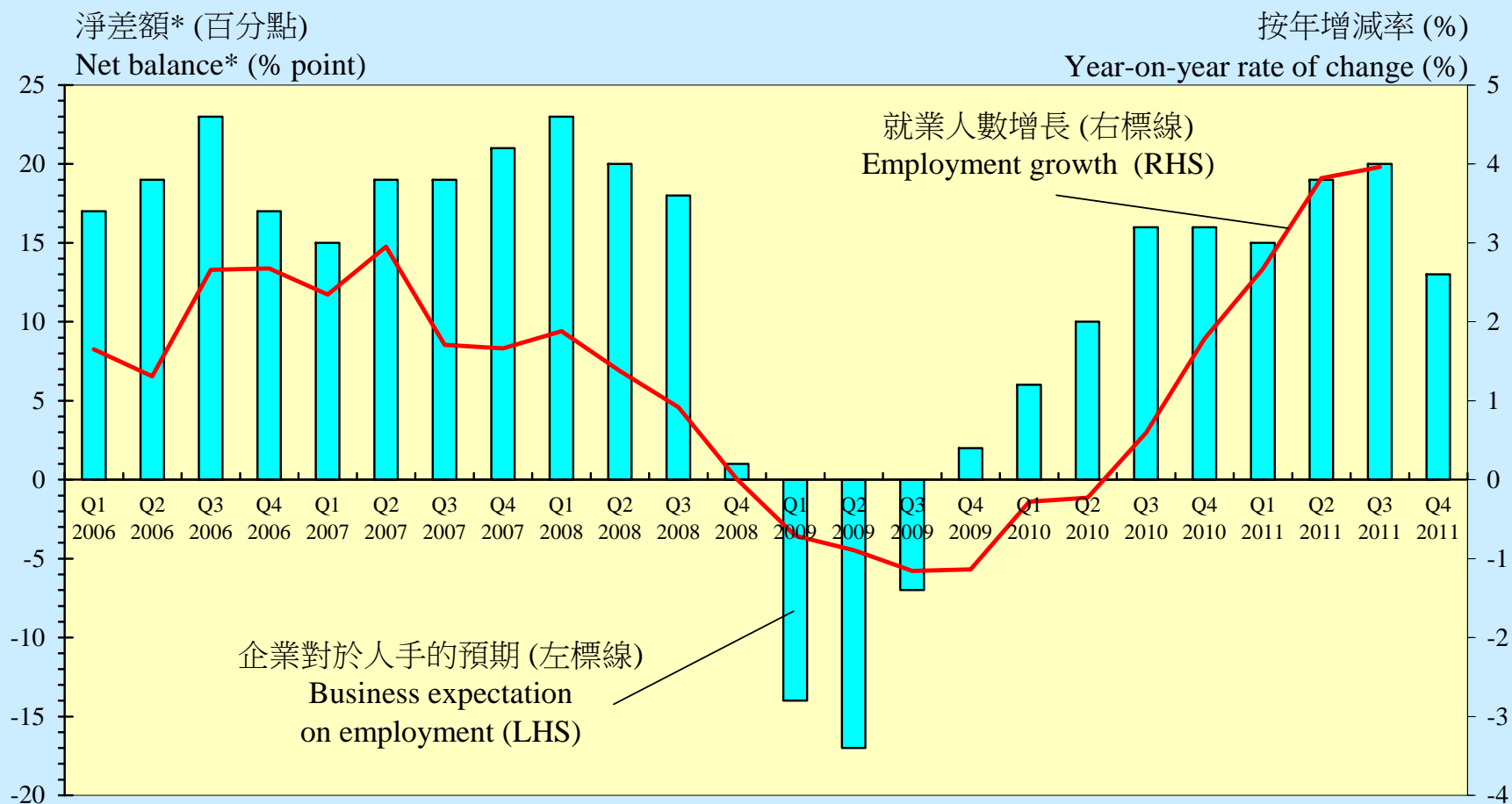
Retail sales volume

Visitor arrivals

2010年全年	2010 Annual	15.5%	21.8%
2011年第一季	2011Q1	16.6%	12.6%
2011年第二季	2011Q2	21.7%	16.9%
2011年第三季	2011Q3	19.5%	19.0%
<hr/>			
2011年七月	2011 Jul	22.4%	22.4%
2011年八月	2011 Aug	20.7%	17.7%
2011年九月	2011 Sep	15.2%	16.8%

勞工市場大致穩定，將為本地環節帶來支持

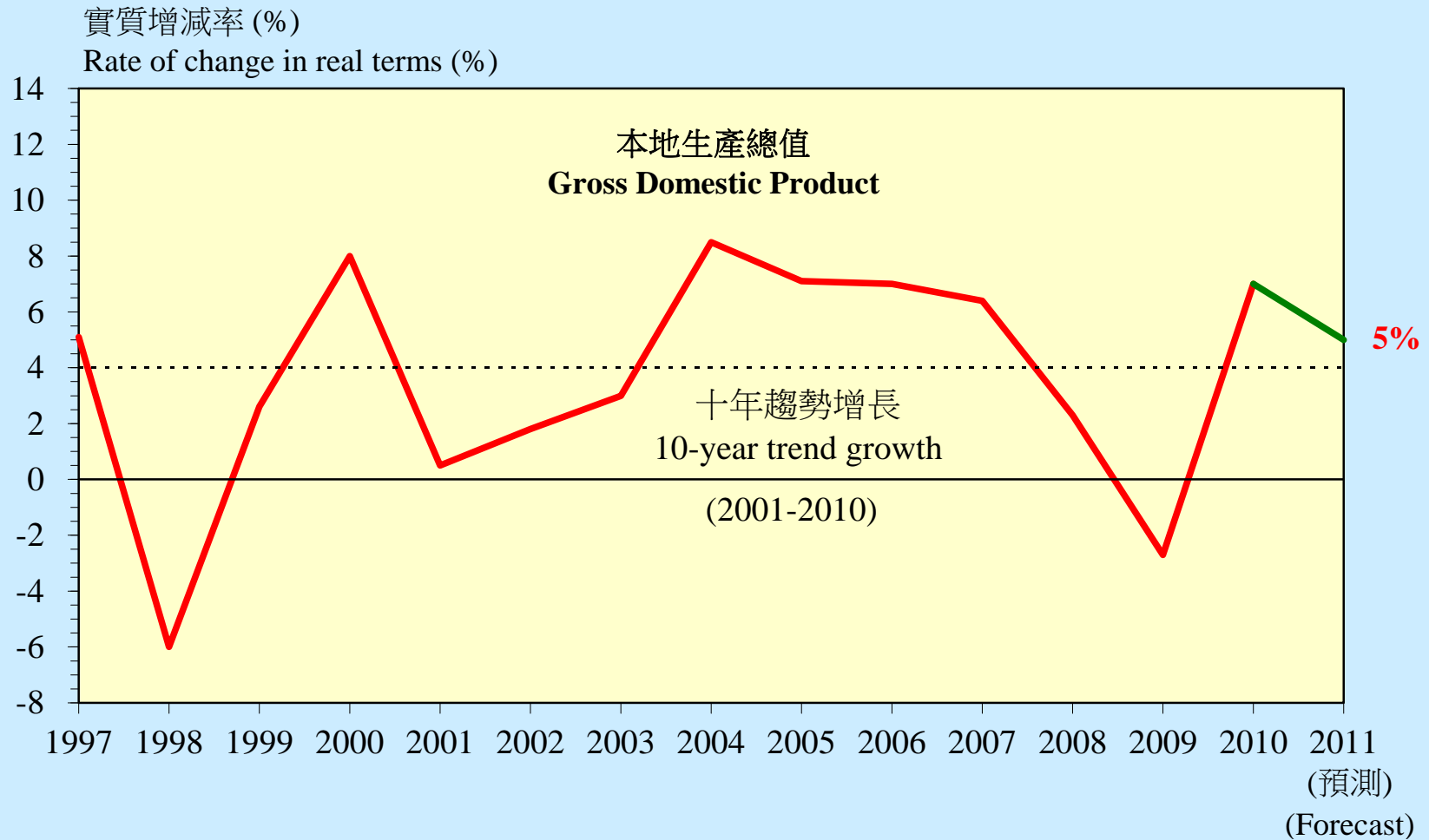
Stable labour market should help the local segment



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。

Note: * 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.

香港經濟全年應可達5%增長 Economy should be able to attain 5% growth this year



預期通脹會在第四季見頂 Inflation expected to edge up further before reaching peak

外圍方面 **Externally:**

- 環球食品及商品價格在近月已稍為回落
Global food and commodity prices retreating lately
- 內地食品通脹見頂
Mainland's food inflation has peaked

本地方面 **Domestically:**

- 早前租金上升的滯後效應
Further feed-through from the earlier rental increases
- 新近簽訂租金升幅已收窄
The increase in latest market rentals has narrowed
- 經濟進一步放緩，物價壓力料會隨之緩和
Price pressure should ease following further deceleration in the economy

2011年全年經濟預測

Economic forecasts for 2011 as a whole

實質經濟增長率 **5%**
Real GDP growth

整體通脹率 **5.2%**
Headline inflation

基本通脹率 **5.3%**
Underlying inflation

2012年展望

Outlook for 2012

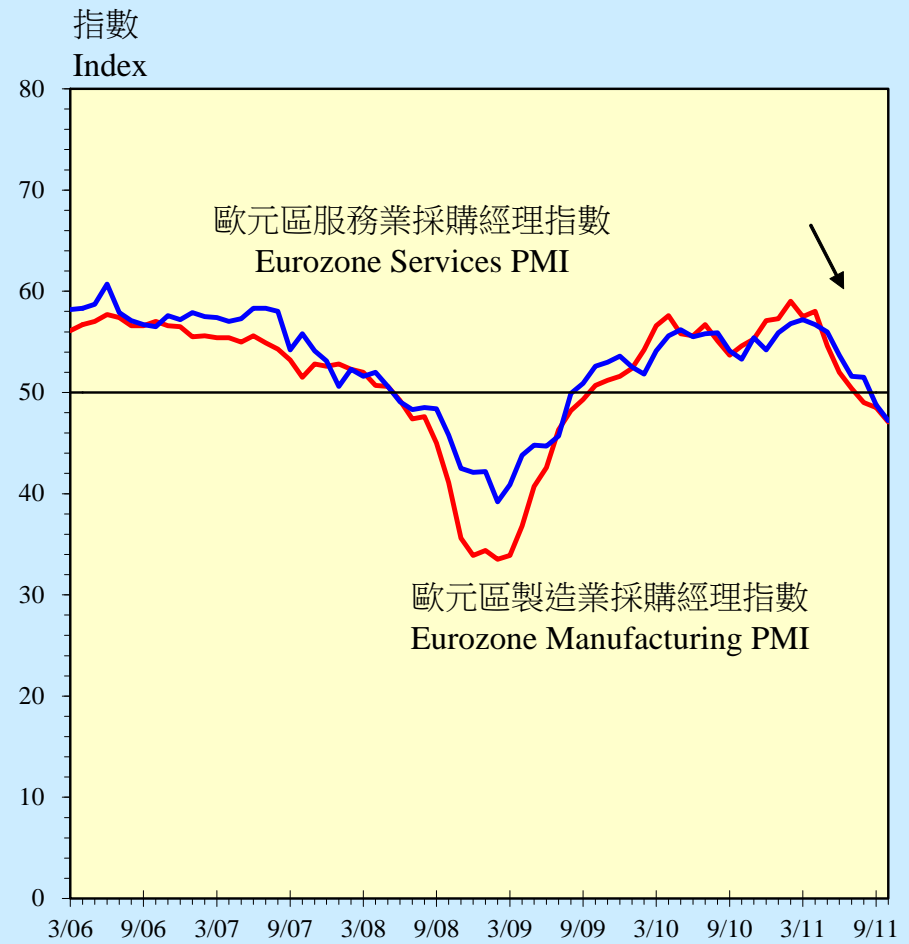
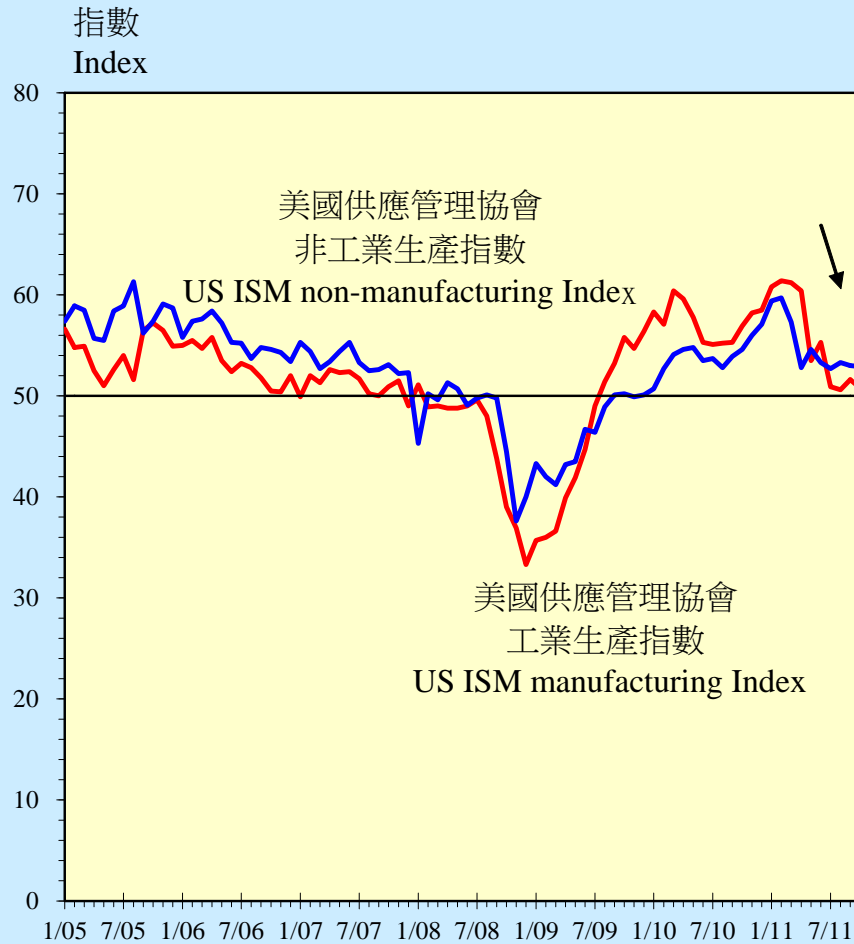
外圍環境充滿不明朗因素

Uncertainties abound in the external environment

- 美國經濟後勁不繼; 公共財政狀況惡劣
Economy losing momentum and difficult fiscal conditions in US
- 歐洲債務危機持續困擾
Lingering concern over European sovereign debt crisis
- 亞洲和新興經濟體受外圍放緩影響
Weakening external demand weighs on Asian and emerging market economies

歐美短期前景難有起色

Short-term outlook in US and Europe is bleak



先進經濟體財政的可持續性令人憂慮

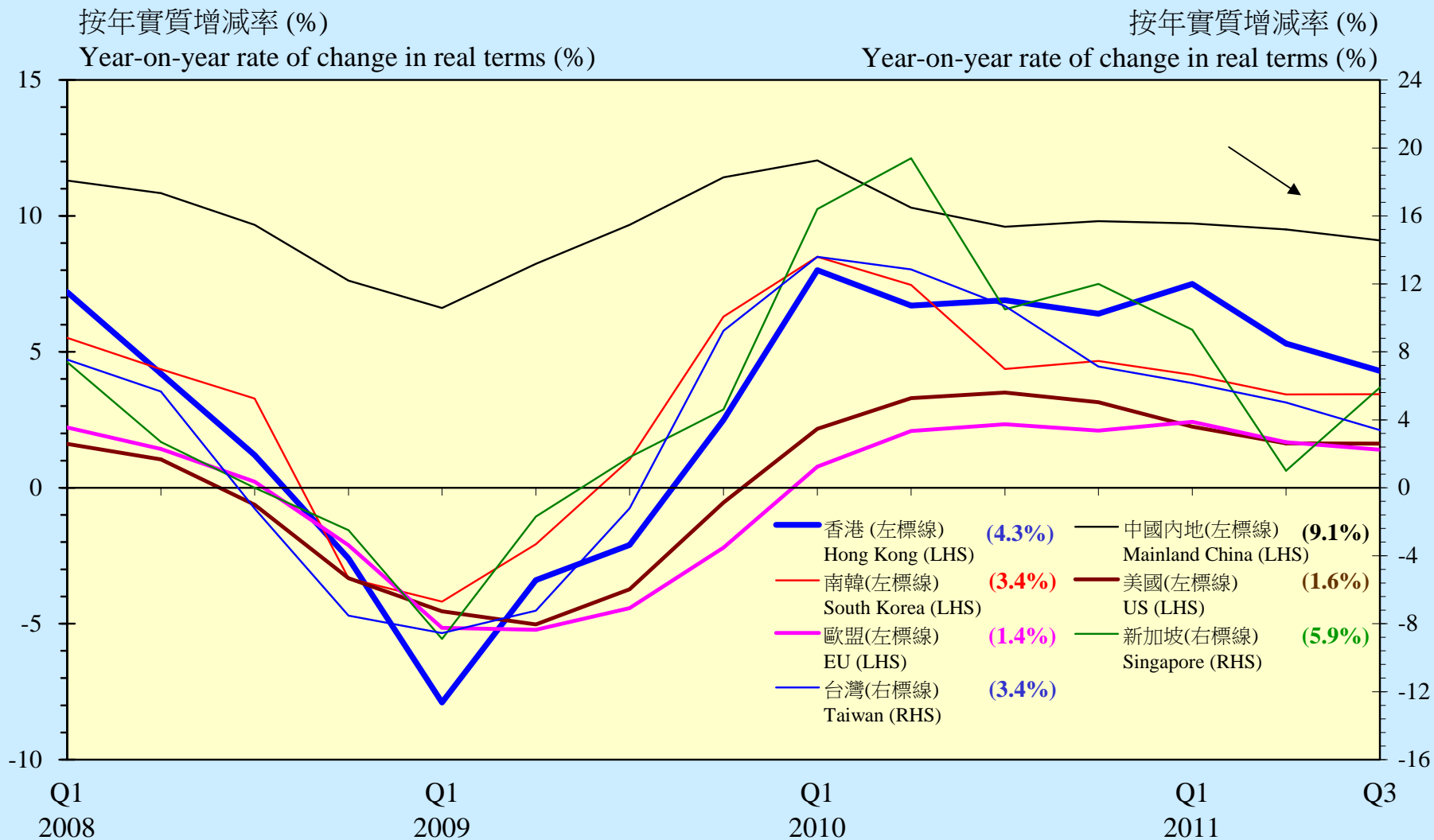
Fiscal sustainability in advanced economies is a key concern

	實質經濟增長率 Real GDP Growth		財政結餘佔本地生產總值 Fiscal balance as % of GDP			政府總負債佔本地生產總值 Government gross debt as % of GDP		
	預測		預測		預測		預測	
	2010	2011 (F)	2010	2011 (F)	2016 (F)	2010	2011 (F)	2016 (F)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
歐元區 Eurozone	1.8	1.6	-6.0	-4.1	-1.3	85.8	88.6	86.6
葡萄牙 Portugal	1.3	-2.2	-9.1	-5.9	-1.7	92.9	106.0	110.5
意大利 Italy	1.3	0.6	-4.5	-4.0	-1.1	119.0	121.1	114.1
愛爾蘭 Ireland	-0.4	0.4	-32.0	-10.3	-3.7	94.9	109.3	114.3
希臘 Greece	-4.4	-5.0	-10.4	-8.0	-2.8	142.8	165.6	162.8
西班牙 Spain	-0.1	0.8	-9.2	-6.1	-4.1	60.1	67.4	77.4
美國 US	3.0	1.5	-10.3	-9.6	-6.0	94.4	100.0	115.4
全球 World	5.1	4.0	-5.9	-5.0	-2.8	73.8	75.3	76.1
先進經濟體 Advanced	3.1	1.6	-7.5	-6.7	-3.4	98.1	102.9	109.4
新興經濟體 Emerging economies	7.3	6.4	-3.7	-2.6	-2.0	40.9	37.8	30.9

資料來源: 國際貨幣基金組織

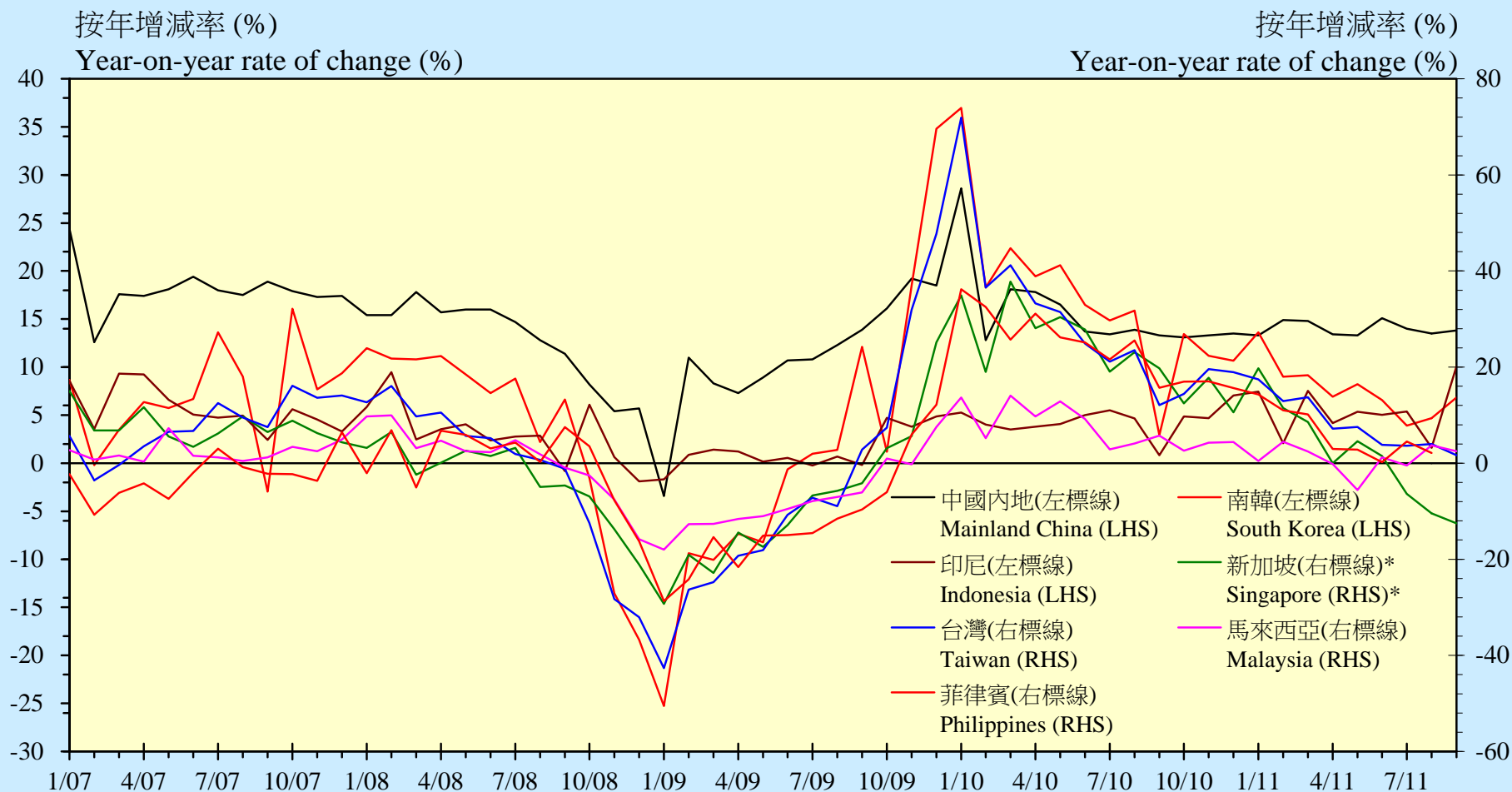
Source: IMF

亞洲經濟體的表现繼續優於先進經濟體，惟亦正在減慢 Growth in Asian economies continued to fare better than advanced economies, though likewise moderating



亞洲經濟體的工業生產已明顯減慢

Industrial production in Asia decelerating notably



註：* 不包括表現波動的生物藥品製造業。該行業約佔2010年整體價值的20%。

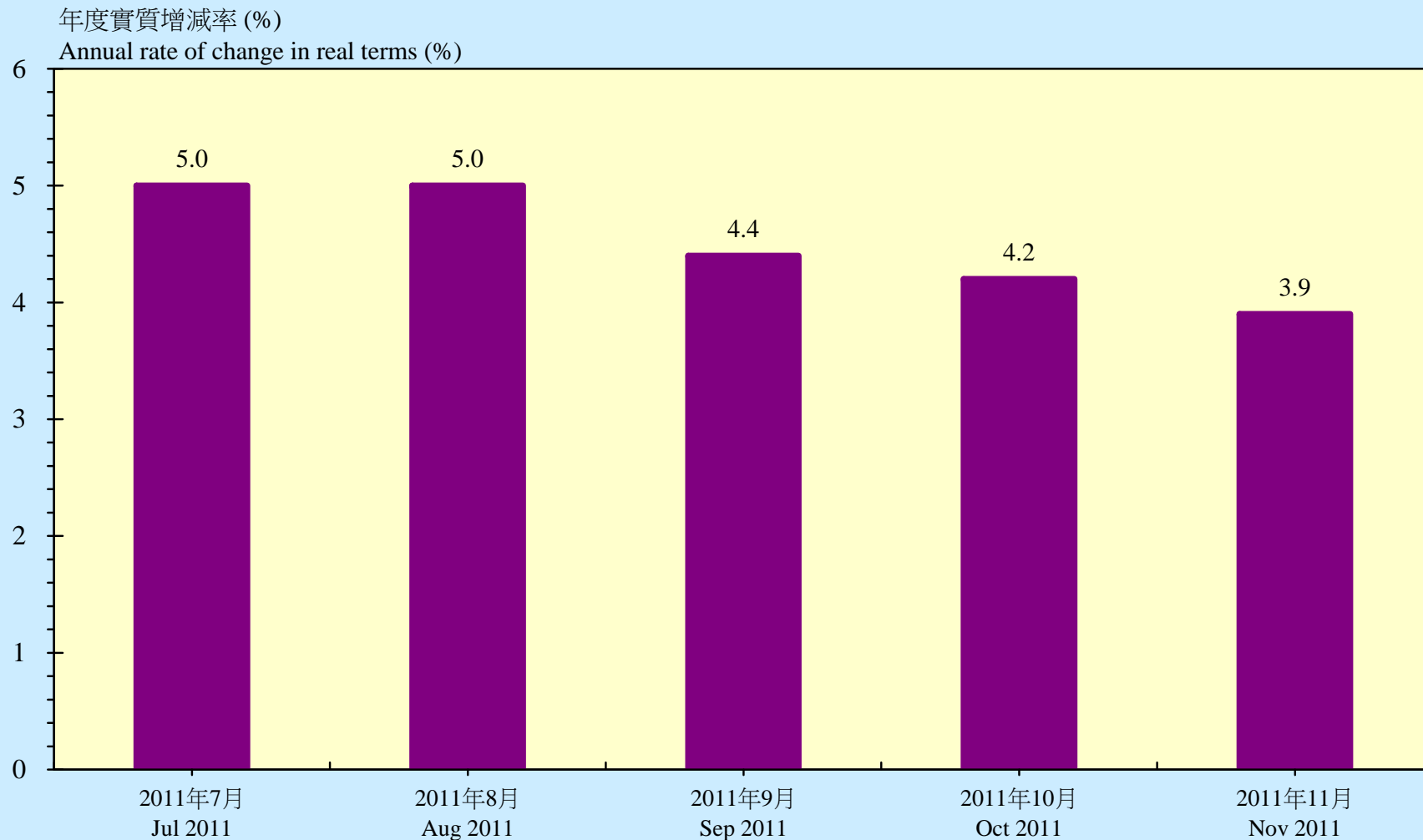
Note: * Excluding the volatile biomedical manufacturing sector, which accounted for about 20% of the total value in 2010.

影響明年香港經濟前景的主要因素：

Major factors in HK's economic outlook next year:

- 歐債危機能否穩住
Whether European sovereign debt crisis can be contained
- 歐美經濟不景，對全球以至亞洲經濟的影響
Impact on global and Asian economies from the slack in US and Europe
- 資產市場情況；資金流向的變化
Asset market conditions; Changes in capital flows
- 本地需求、就業能否維持相對穩定
Whether domestic demand and employment can hold up
- 旅遊業暢旺，加上基建工程強勁增長，應有緩衝作用
Vibrant inbound tourism and hectic infrastructure should render some cushion

私營機構分析員的2012年香港經濟增長預測(平均數) 2012 GDP forecast for Hong Kong by selected private sector economic forecasters (average)



低收入住戶情況

Low-income households

市民收入大幅改善

Income improved hugely

	按年增減率	
	Year-on-year rate of change	
	名義	實質
	Nominal	Real
全職僱員每月平均就業收入 (2011年第三季) Average monthly employment earnings of full-time employees (2011 Q3)	8.1%	1.6%
住戶每月入息中位數 (2011年第三季) Median monthly household income (2011 Q3)	11.1%	4.4%
收入最低十等分的全職僱員每月平均就業收入 (2011年第三季) Average monthly employment earnings of full-time employees in the lowest decile group (2011 Q3)	13.1%	5.0%

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*

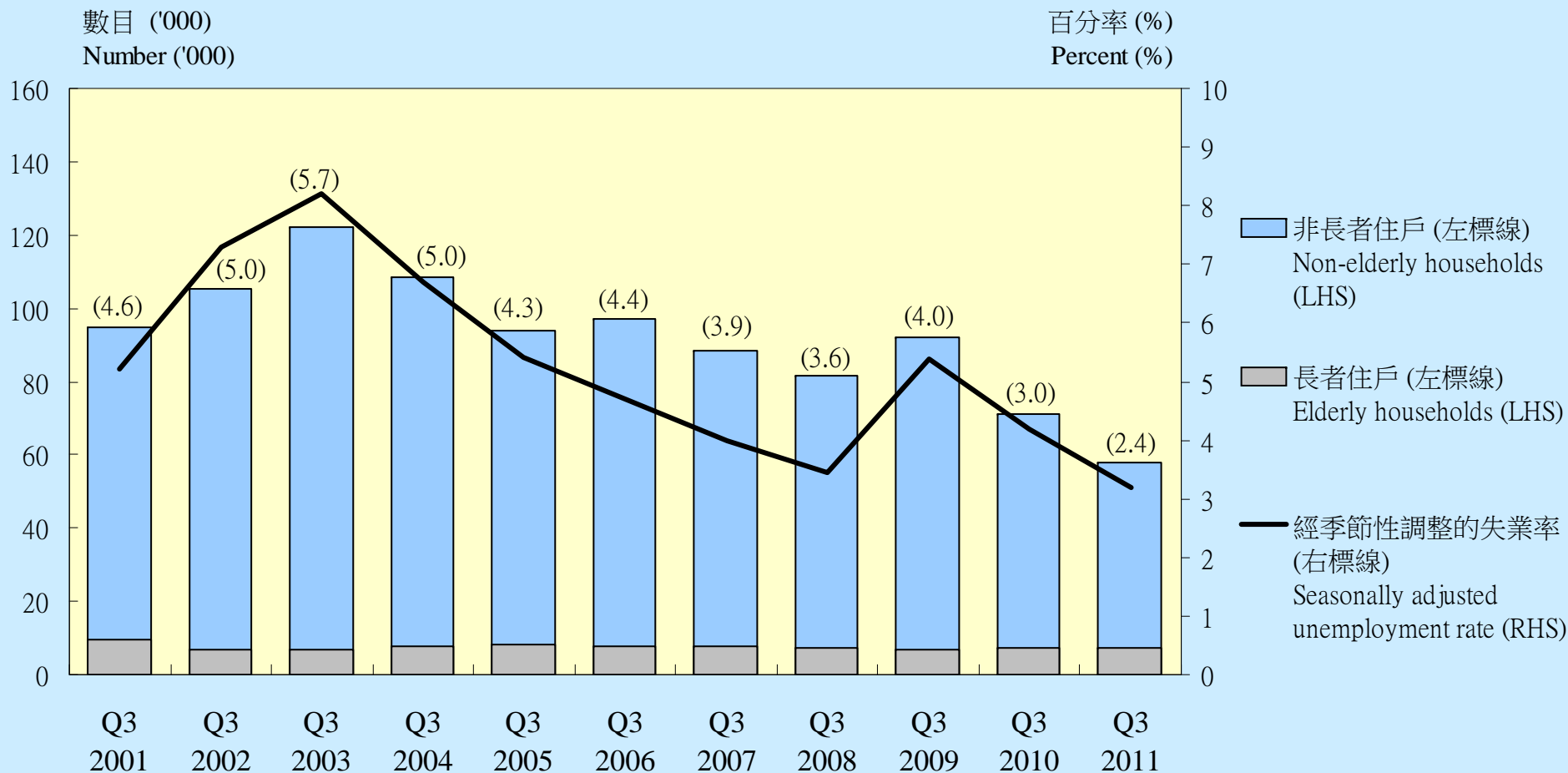
時期 <u>Period</u>	住戶類別 Household Type			當中：
	<u>長者住戶</u> Elderly households	<u>非長者住戶</u> Non-elderly households	<u>總數</u> Total	<u>從事經濟活動人士</u> Economically active persons therein
Q3 2008	7 100 (0.3)	74 300 (3.3)	81 500 (3.6)	91 000 [2.6]
Q3 2009	7 000 (0.3)	84 900 (3.7)	91 900 (4.0)	105 600 [3.0]
Q3 2010	7 200 (0.3)	63 800 (2.7)	70 900 (3.0)	79 900 [2.3]
Q3 2011	7 300 (0.3)	50 600 (2.1)	57 900 (2.4)	64 600 [1.8]

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 (%).

低收入住戶*數目

Number of low-income households*

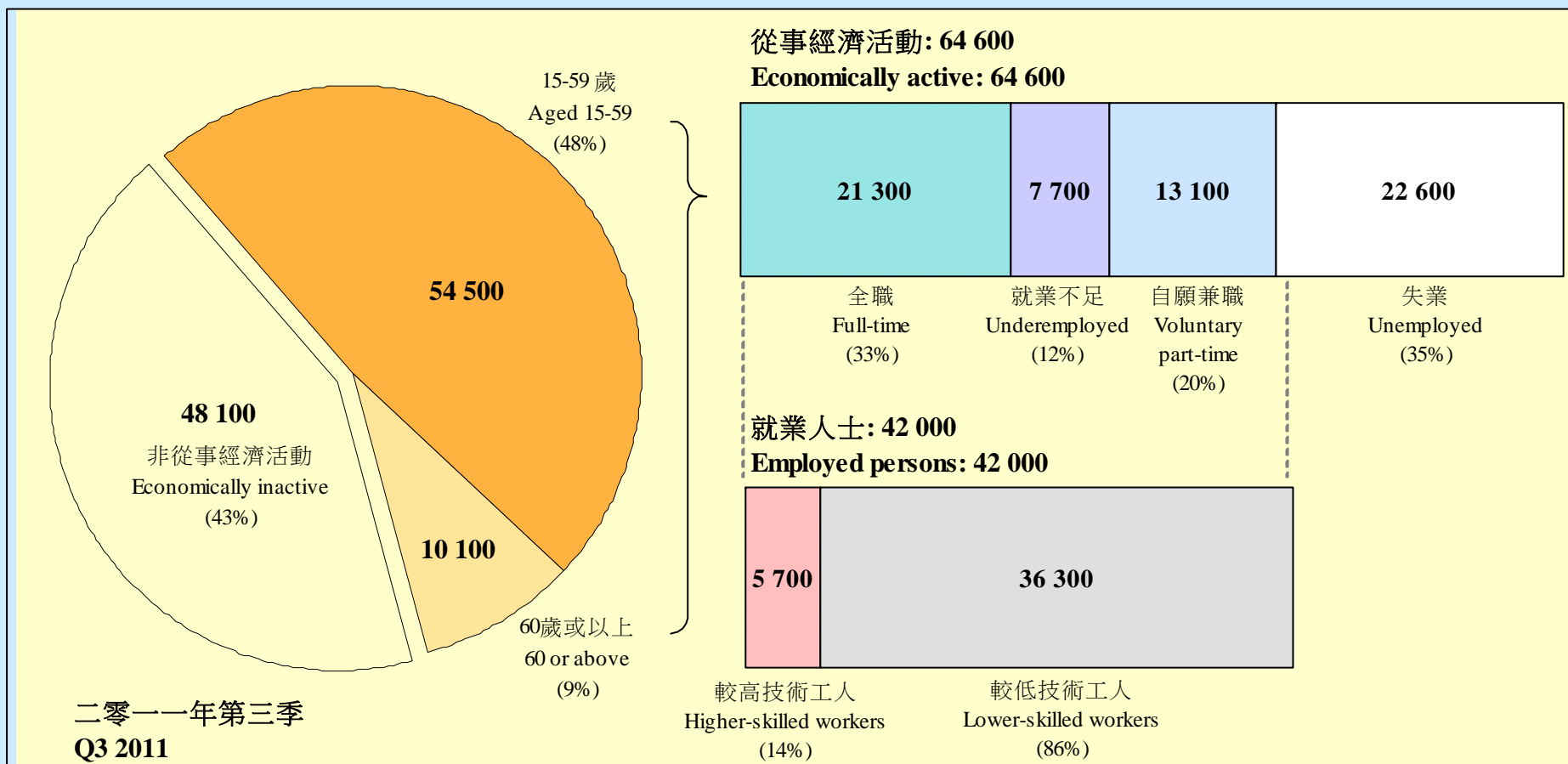


註：(*) 低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是其佔所有家庭住戶的比例。

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. Figures in brackets are the proportions of low-income households in all domestic households.

低收入住戶*人士的社會經濟特徵

Socio-economic characteristics of persons living in low-income households*

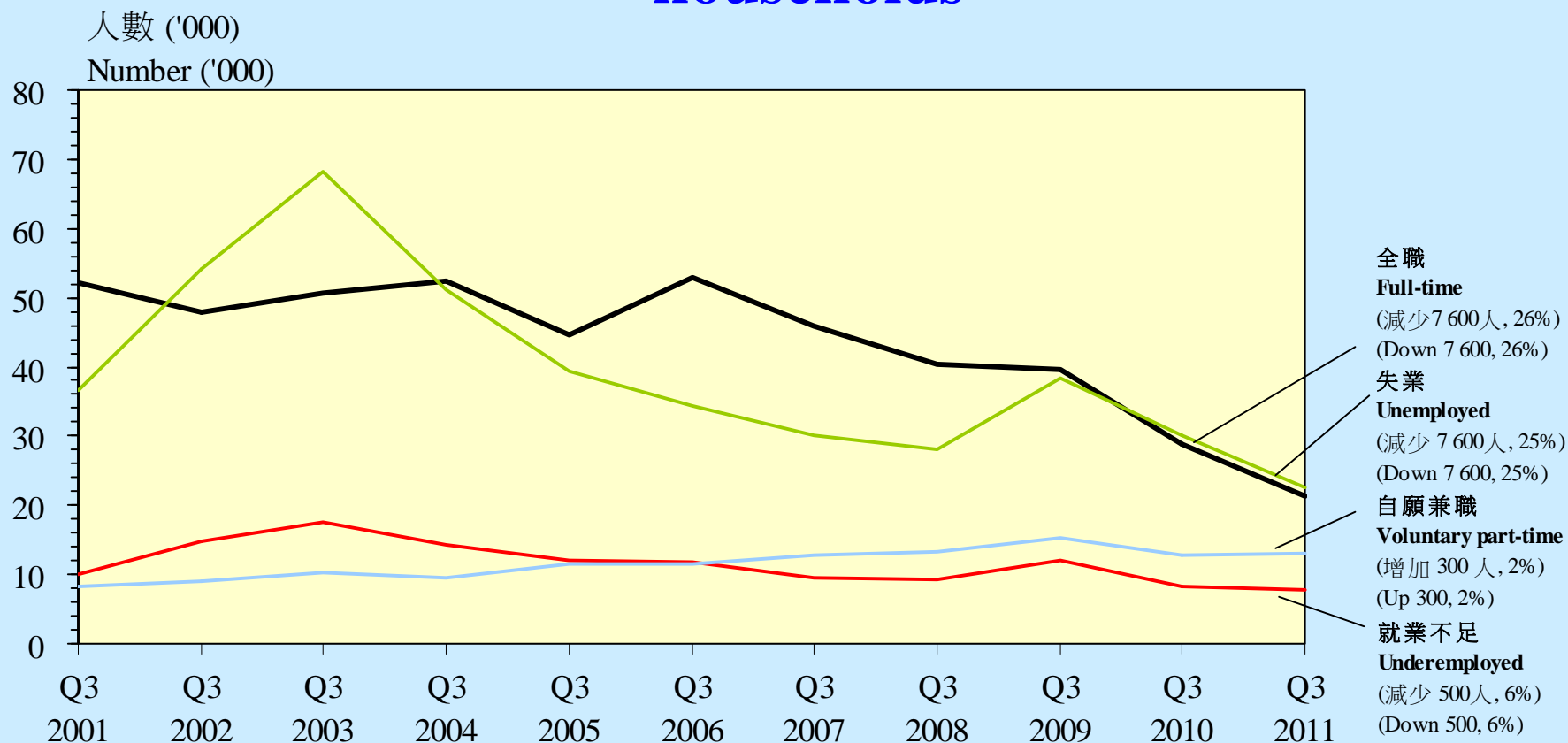


註：(*) 低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

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.

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*



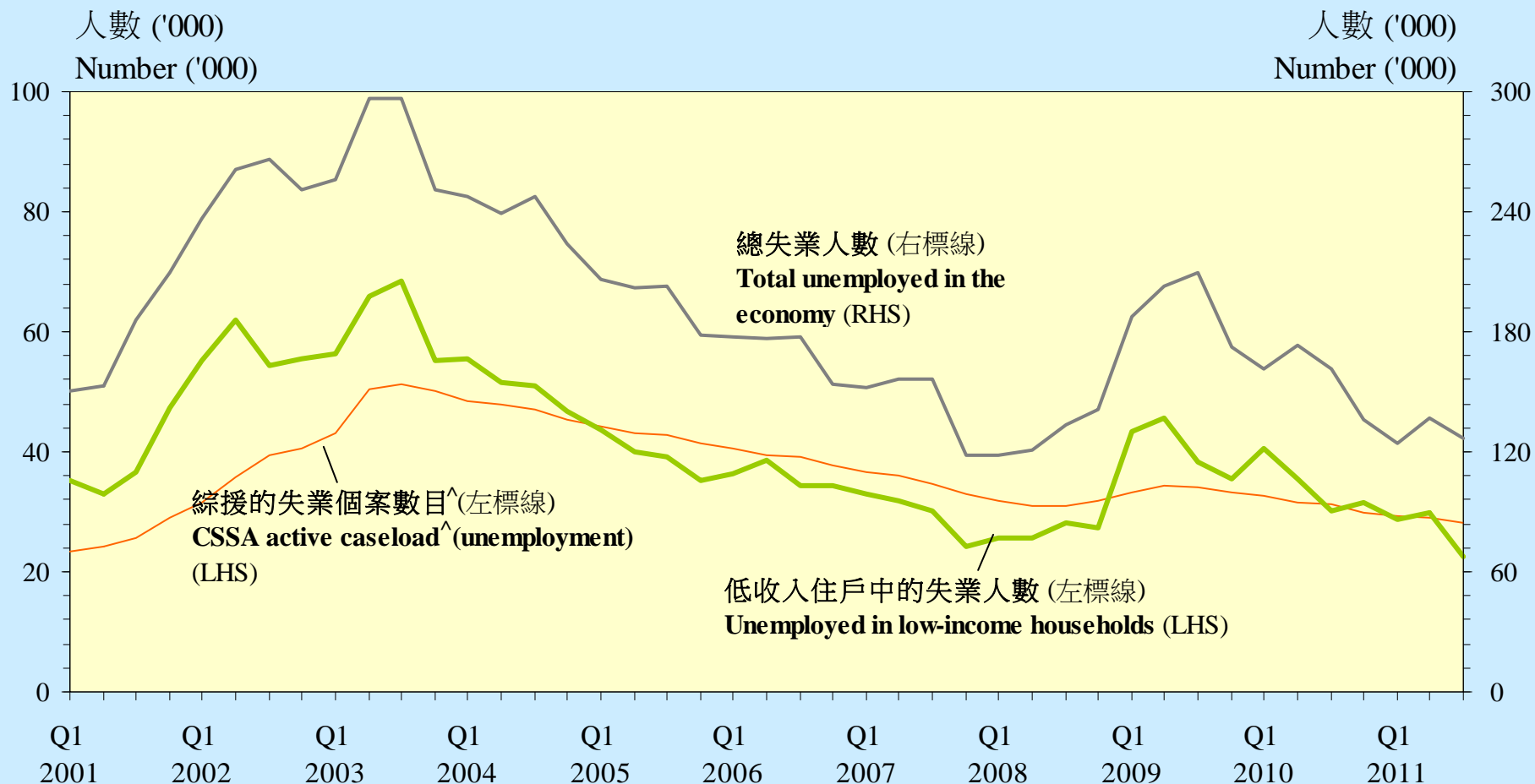
註：(*) 低收入住戶是指每月住戶入息低於二零一零年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是二零一一年第三季從事經濟活動的人數與一年前相比的變動。

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 Q3 2011.

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。
(^) 為每月的期末數字。

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.

完
End