



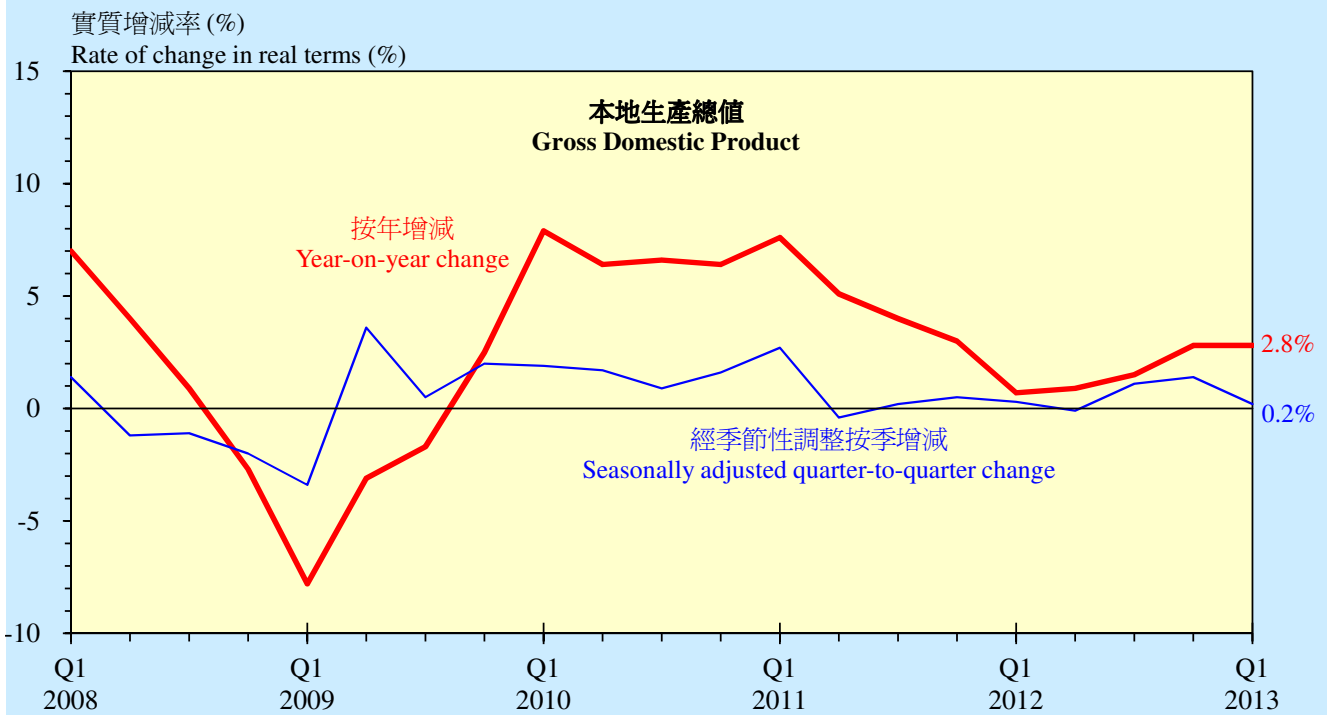
香港特別行政區政府  
Hong Kong SAR Government

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

二零一三年六月三日  
3 June 2013

## 2013年第一季經濟表現 Economic performance in 2013 Q1

# 香港經濟在第一季按年增長2.8% Economy grew by 2.8% in Q1

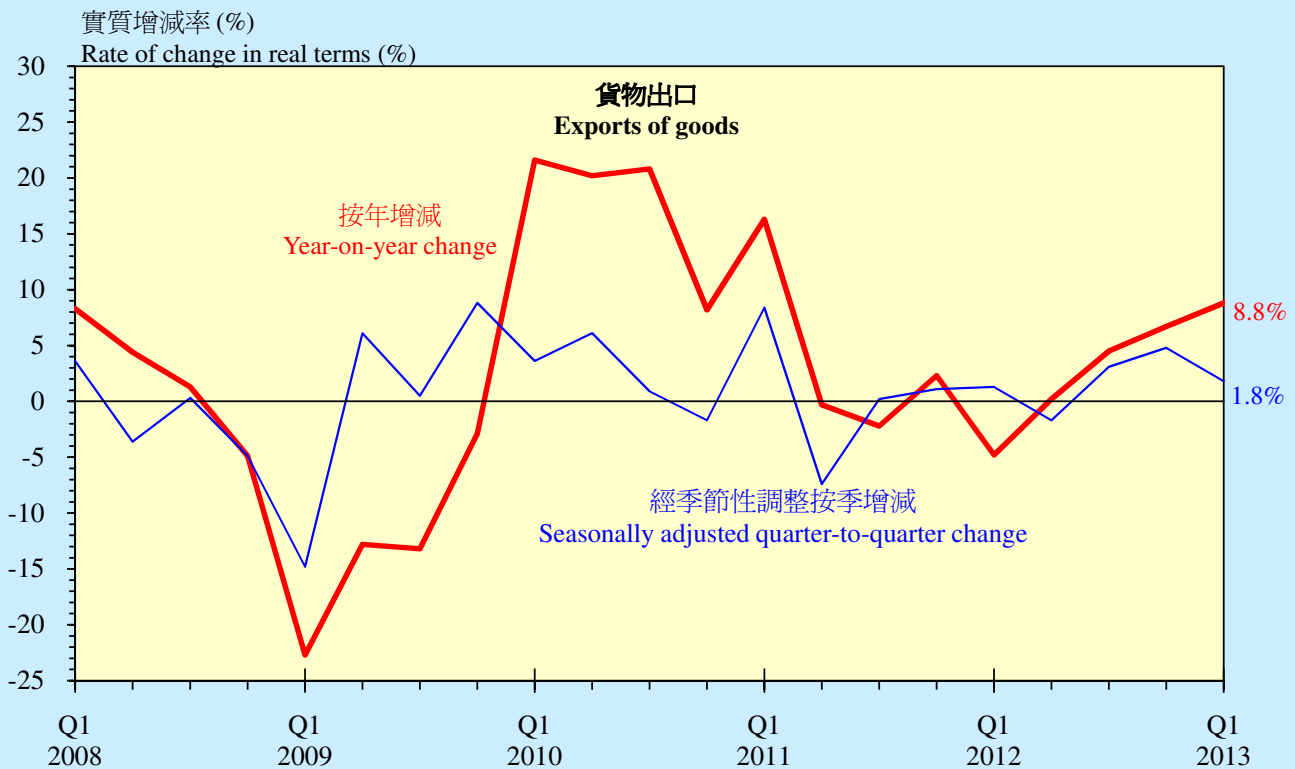


3

## 對外貿易環節 External sector

4

## 貨物出口增長有所加快，但季內波動甚大 Exports of goods accelerated in growth, though with considerable volatilities during the quarter



5

## 輸往內地及亞洲出口為亮點，惟歐美市場再度轉弱 Exports to Mainland and Asia remained the bright spot, yet the US and EU markets weakened again

### 香港貨物出口量

#### Hong Kong's merchandise exports in volume terms

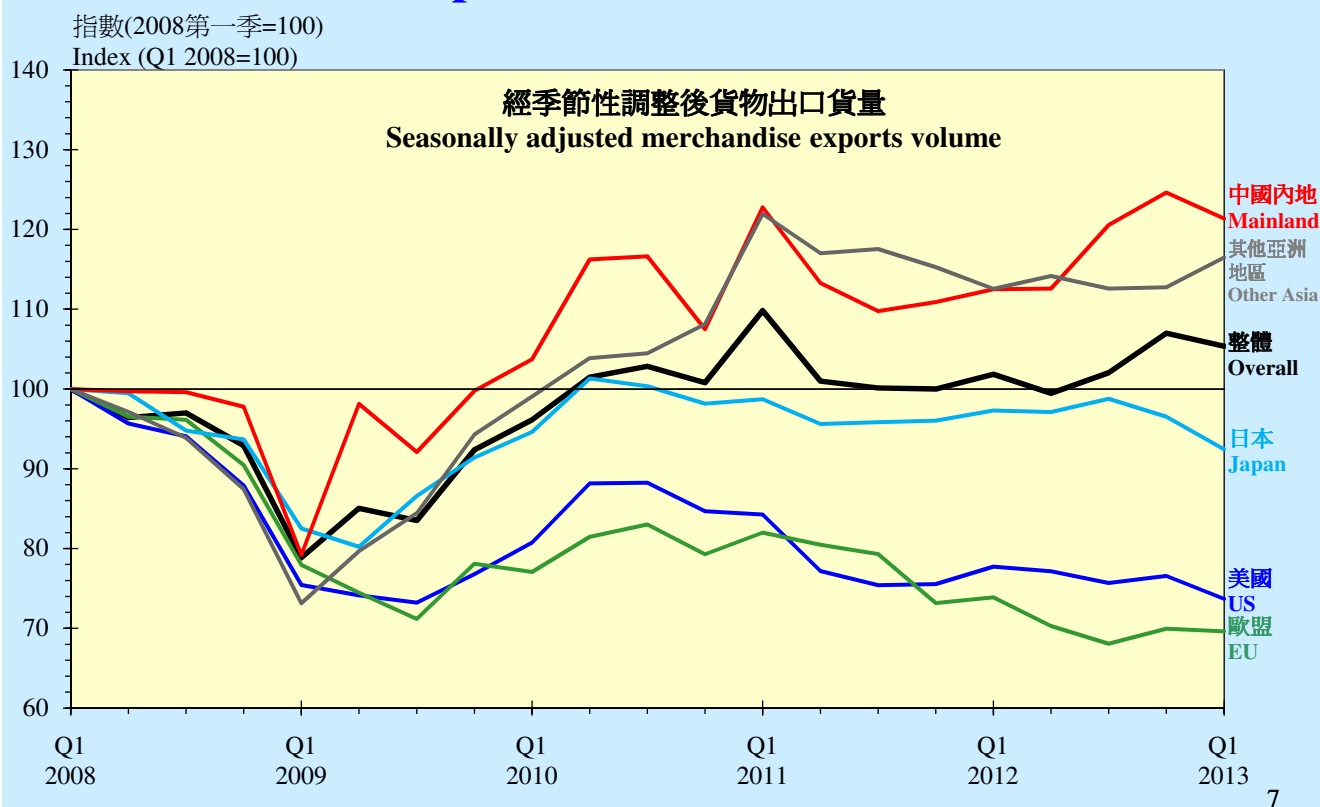
按年增減率 (%)

Year-on-year rate of change (%)

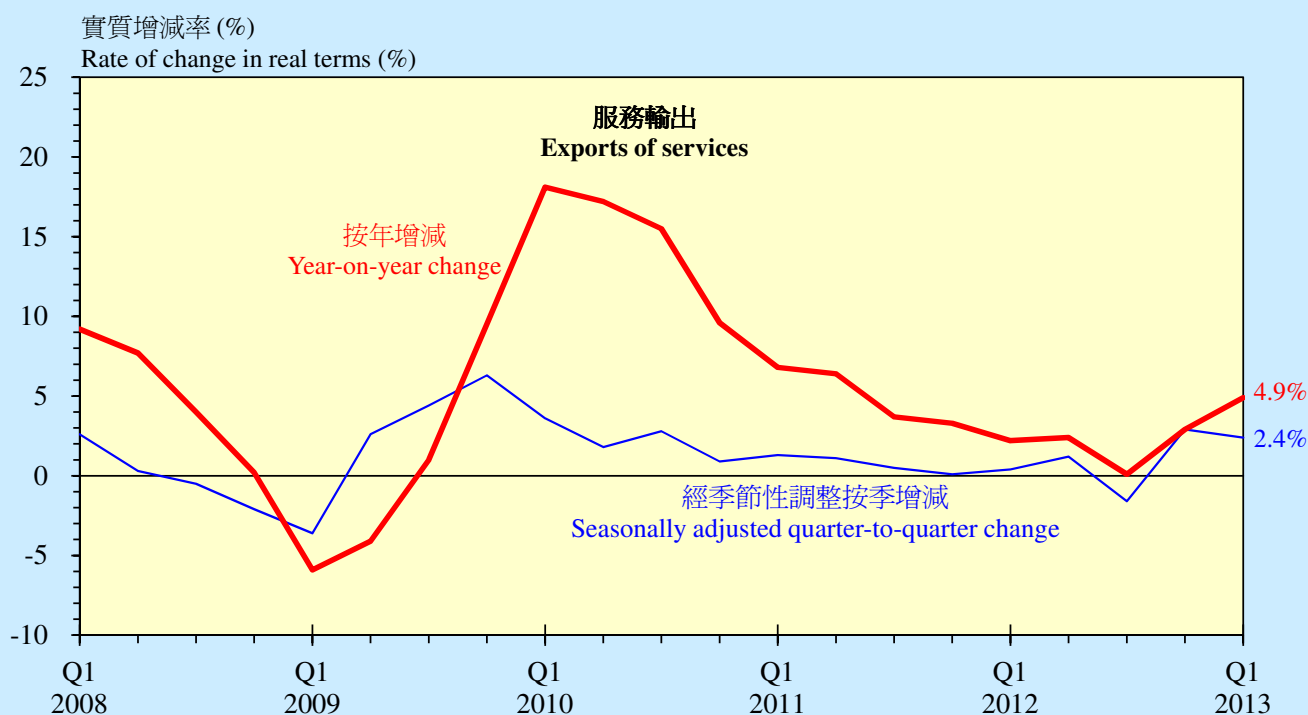
		歐盟 EU	美國 USA	內地 Mainland	日本 Japan	其他亞洲地區 Other Asia
2012	Q1	-9.7	-7.1	-7.8	-1.5	-7.4
	Q2	-12.5	0.1	-0.6	1.5	-2.2
	Q3	-14.1	-0.1	9.7	3.3	-4.4
	Q4	-4.8	1.4	12.1	0.4	-2.4
	Annual	-10.4	-1.3	3.4	0.9	-4.1
2013	Q1	-5.4	-5.0	8.5	-4.9	3.8

6

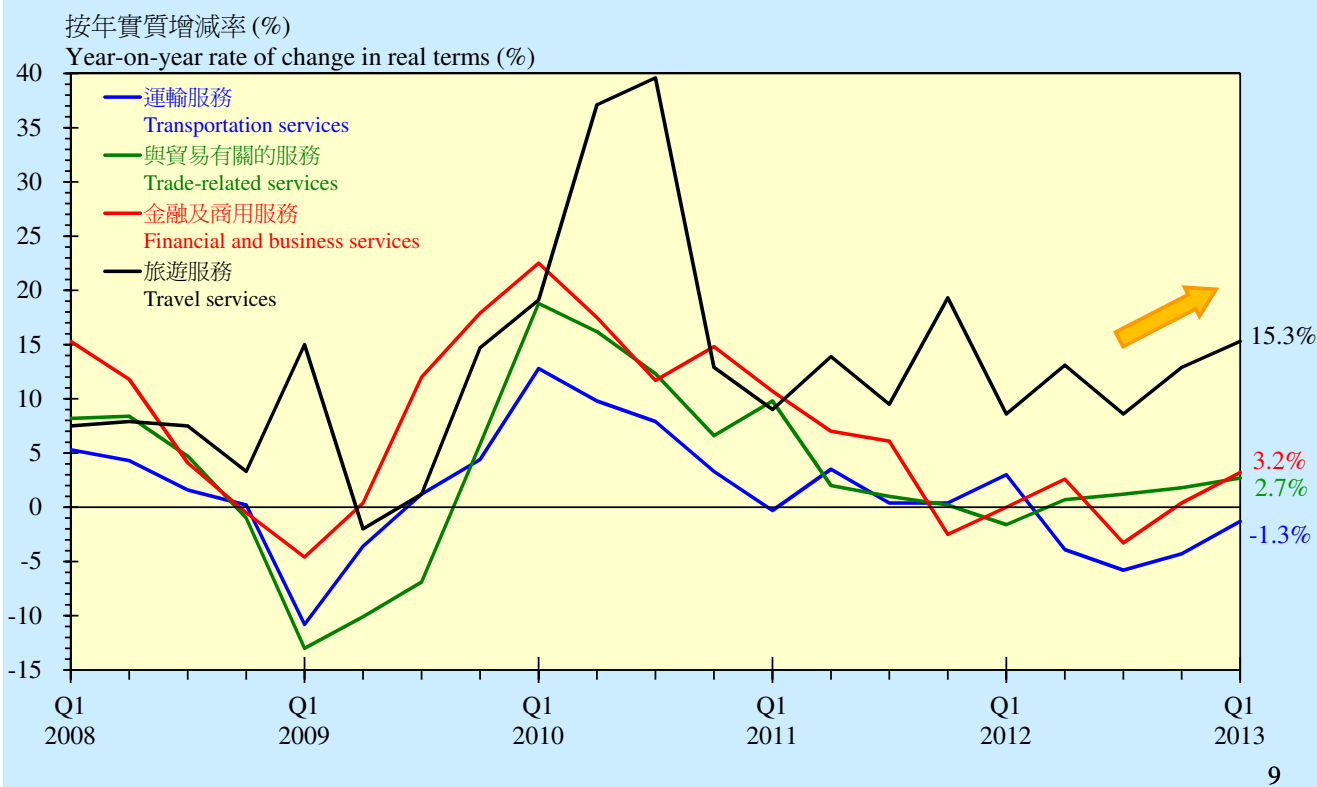
## 出口至先進市場仍遠低於金融海嘯前 Exports to the advanced markets still far below their pre-financial crisis levels



## 服務輸出進一步轉強... Exports of services strengthened further...



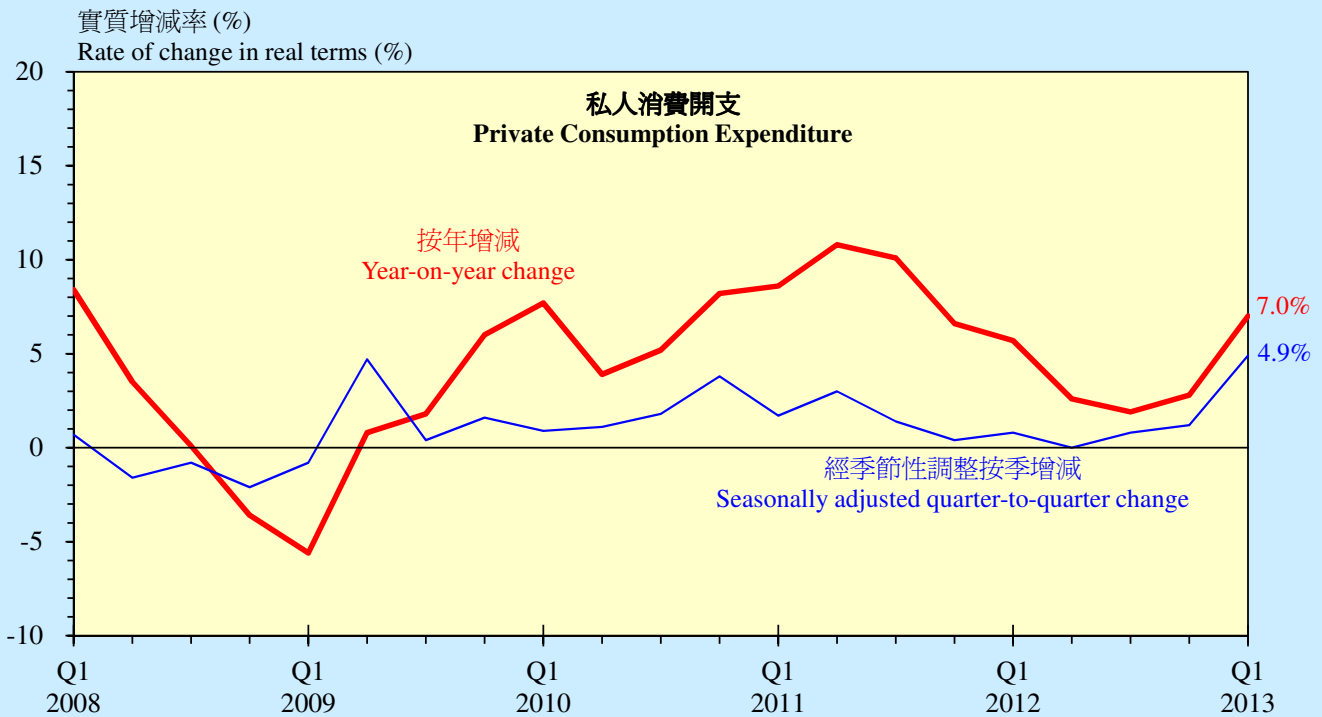
...主要由於旅遊持續暢旺，而其他服務輸出亦見相對改善  
 ...mainly supported by vibrant tourism, while other service exports also saw some relative improvements



## 本地經濟環節 Domestic sector

# 私人消費強勁增長

## Private consumption grew strongly

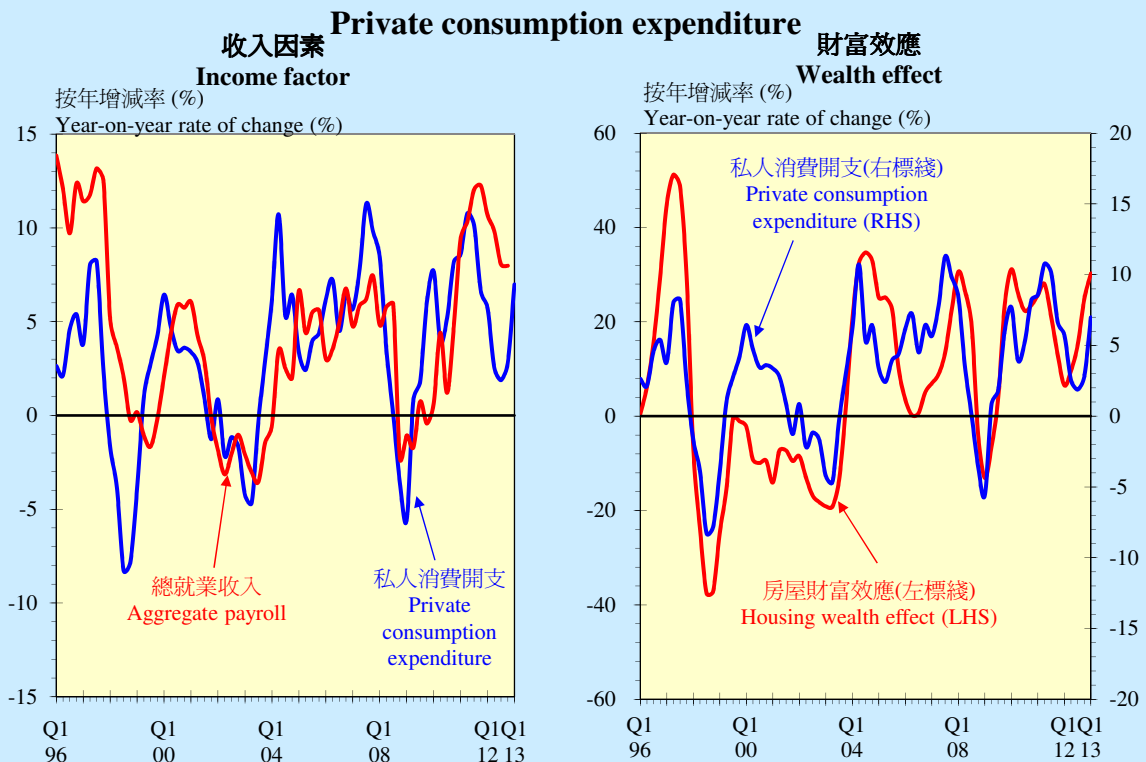


11

# 收入改善帶動市民消費意欲，但部分也是財富效應的影響

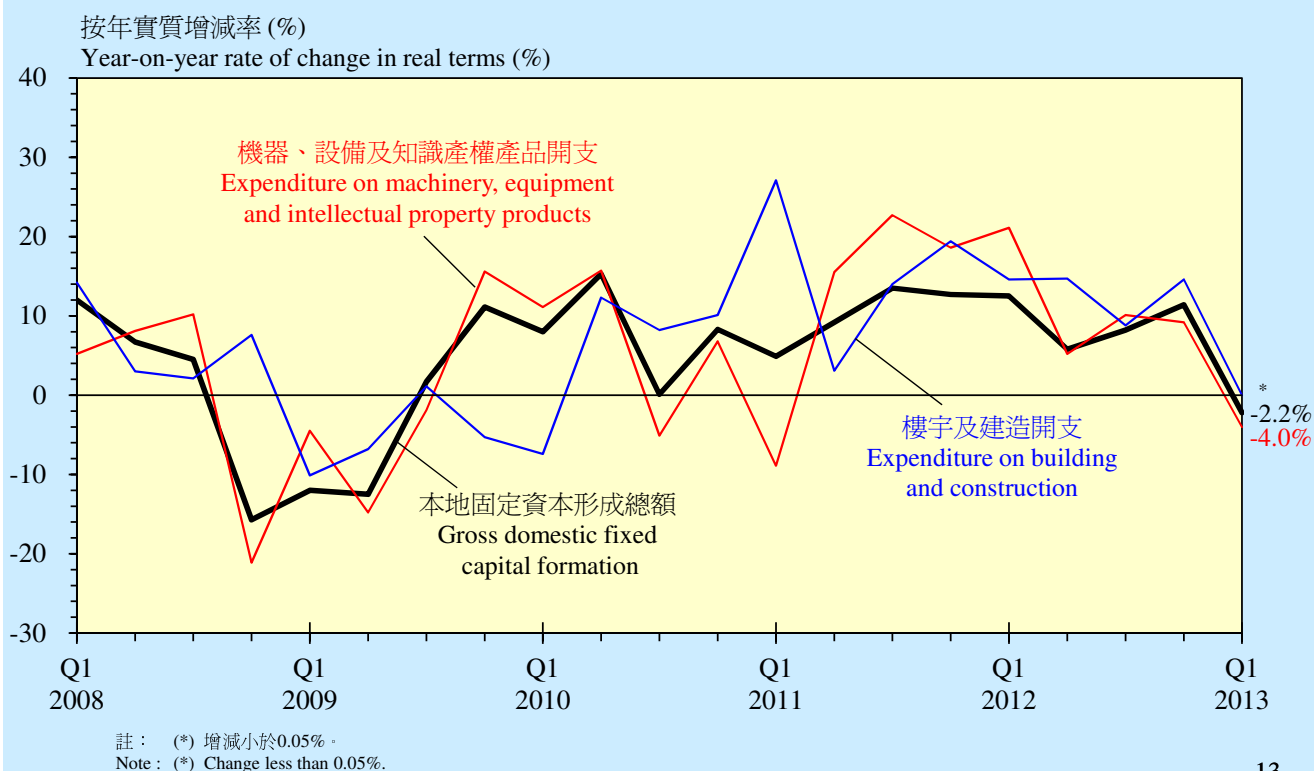
## Consumer sentiment spurred by improved incomes, though wealth effect also relevant

### 私人消費開支



12

## 整體投資開支略為回跌 Investment spending fell back slightly



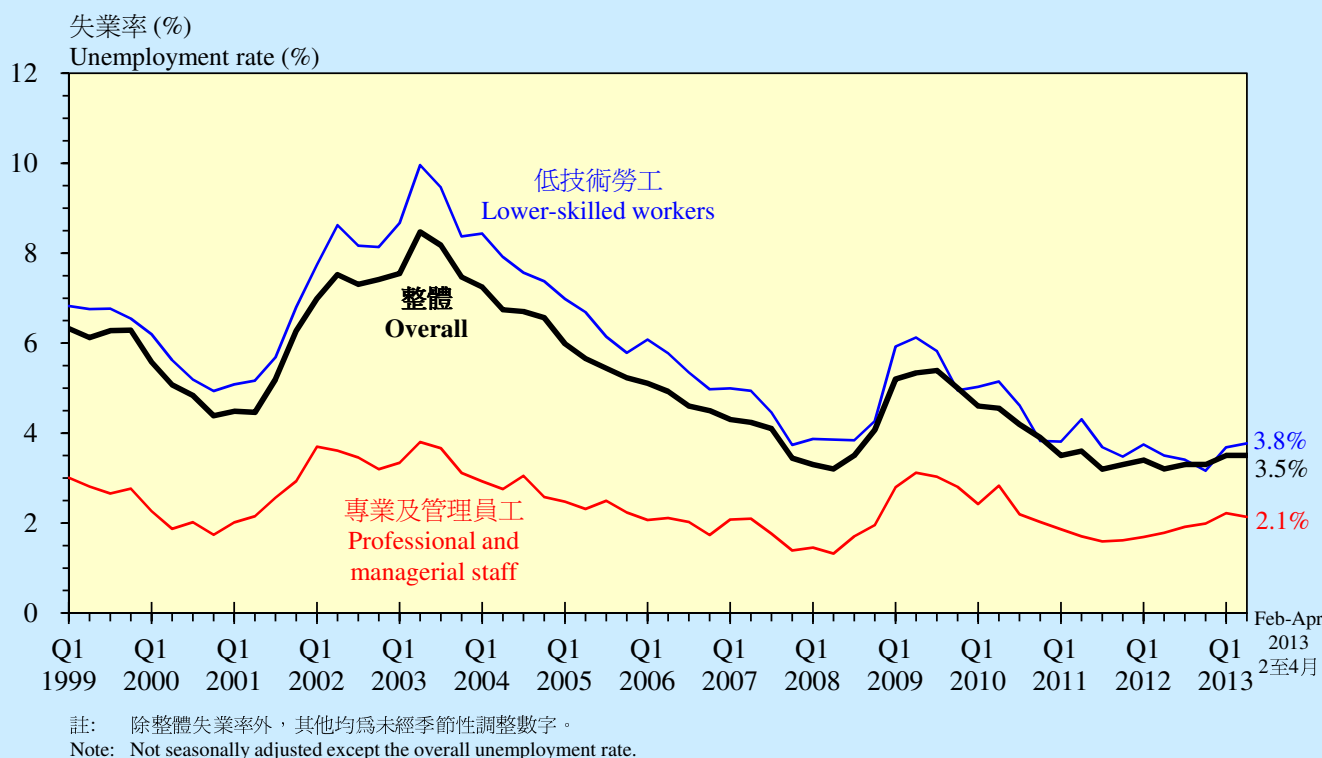
13

## 勞工市場 Labour market

14

# 失業率輕微回升至3.5%，惟仍處於低水平

## Unemployment rate edged up to 3.5%, but still at low level



15

## 按主要行業劃分的失業情況

### Unemployment condition by major sector

按行業劃分失業率 (%) Unemployment rate by sector (%)	二零一三年二月至四月 February - April 2013	較一年前同期變化 Change over a year ago
建造業 Construction	5.8	-0.4
進出口貿易及批發業 Import / export trade and wholesale	3.0	+0.3
零售業 Retail	4.9	+0.3
飲食業 Restaurants	5.7	+0.4
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	3.2	+0.2
資訊及通訊業 Information and communications	2.8	-0.1
金融、保險及地產業 Financing, insurance and real estate	2.4	+0.2
專業及商用服務業 Professional and business services	2.3	-0.5
公共行政、社會及個人服務業 Public administration, social and personal services	1.8	+0.4
<b>整體 Overall</b>	<b>3.5</b>	<b>+0.2</b>

註：除整體失業率外，其他均為未經季節性調整數字。二零一三年二月至四月的統計為臨時數字。  
Note: Not seasonally adjusted except the overall unemployment rate. Statistics for February - April 2013 are provisional figures.

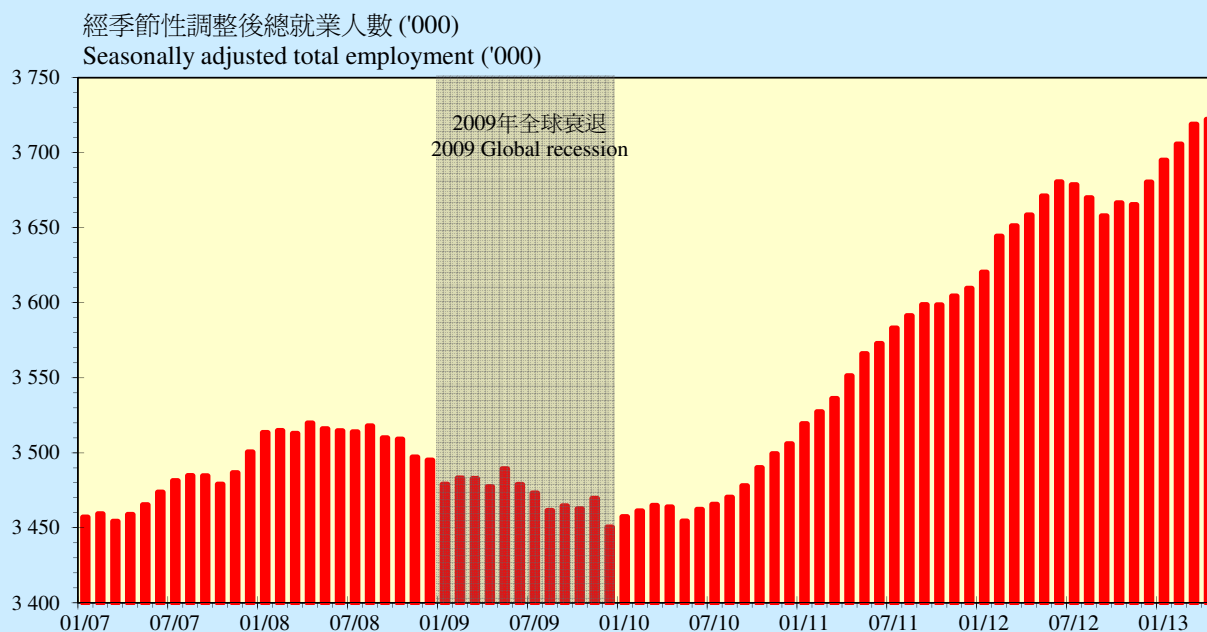
資料來源：綜合住戶統計調查  
Source: General Household Survey

16



# 勞工需求仍大致堅穩

## Labour demand remained largely sturdy



17

# 新增職位見於大部分行業

## New jobs created across most sectors

二零一二年十二月與一年前同期相比 December 2012 compared with a year earlier	就業人數增幅 Employment growth	百分率 (%) Percent (%)	職位空缺數目 No. of job vacancies
建築地盤(只包括地盤工人) Construction site (manual workers only)	+1 200	+1.7	800
進出口貿易及批發業 Import / export trade and wholesale	-5 000	-0.9	7 700
零售業 Retail	+5 300	+2.1	7 600
住宿服務業 Accommodation services	+3 200	+9.2	900
餐飲服務業 Food and beverage services	+4 700	+2.0	10 900
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	+1 800	+1.1	3 000
資訊及通訊業 Information and communications	+4 000	+4.2	2 500
金融、保險及地產業 Financing, insurance and real estate	+4 100	+1.2	7 000
專業及商用服務業 Professional and business services	+6 500	+2.6	7 100
社會及個人服務業 Social and personal services	+12 500	+2.8	13 100
<b>私營機構 Private sector</b>	<b>+34 900</b>	<b>+1.3</b>	<b>65 100</b>

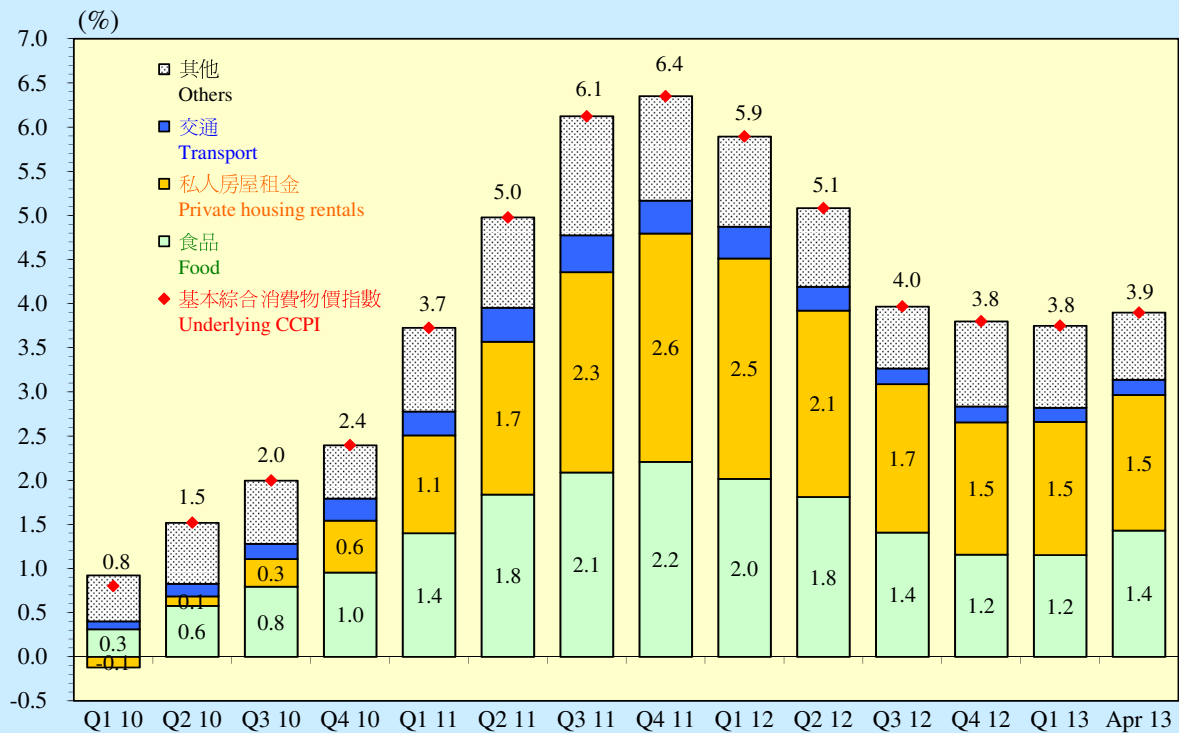
資料來源：僱傭及職位空缺按季統計調查  
Source: Quarterly Survey of Employment and Vacancies

18

# 通脹 Inflation

## 四月基本通脹率微升至3.9% Underlying inflation edged up to 3.9% in April

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 component



# 本港住宅市場

## Local residential property market

21

### 政府一直密切留意樓市泡沫風險

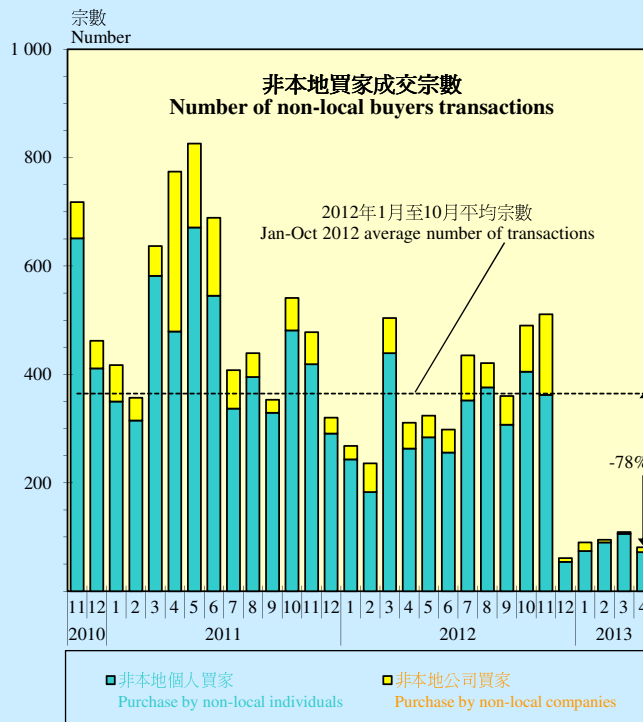
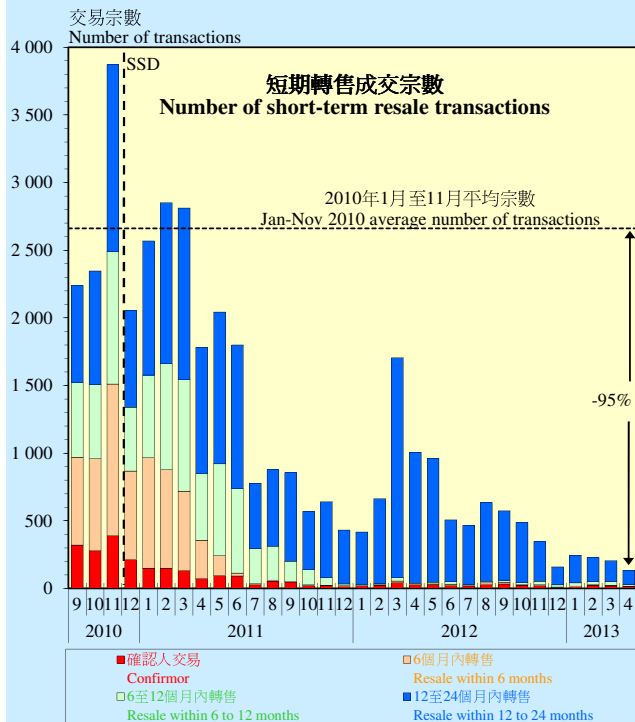
#### The Government always vigilant to housing bubble risks

- 增加土地供應以增加住宅供應為首要政策  
Raising flat supply through increasing land supply as top policy priority
- 逆週期管理需求措施，包括「額外印花稅」(2010年11月)、加強「額外印花稅」和「買家印花稅」(2012年10月)，及全面調高從價印花稅率(2013年2月)  
Counter-cyclical measures to manage demand, including SSD (Nov 2010), enhanced SSD and BSD (Oct 2012), and across-the-board rise in ad valorem stamp duty rates (Feb 2013)
- 自2009年10月，一共六輪針對按揭貸款的宏觀審慎監管措施，以維護金融系統穩定  
Six rounds of macro-prudential measures on mortgage lending business since Oct-2009 to safeguard financial stability

22

「額外印花稅」有效打擊  
投機活動  
SSD curbed speculative  
activities effectively

同時，「買家印花稅」  
亦壓抑非本地需求  
BSD also stemmed  
non-local demand



資料來源：稅務局  
Source: Inland Revenue Department.

23

增加供應措施已取得一定成效  
Supply side measures yielding some positive results

獲發出施工同意書  
的上蓋建築工程  
Consent to commence  
general building and  
superstructure work

落成量  
Completions

中期供應  
(年底數字)  
Medium term supply  
(end-year)

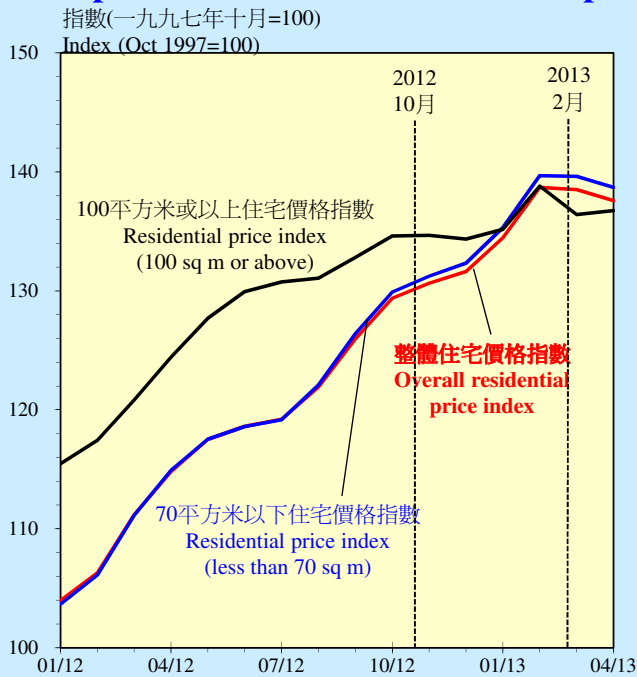
2009	10 300	7 200	53 000
2010	10 100	13 400	59 000
2011	14 100	9 400	62 000
2012	18 200	10 100	67 000
2013 (F)	-	13 600	
2014 (F)	-	15 800	

24

# 在新一輪管理需求措施推出後，住宅市場回軟 Residential property market softened after the latest round of demand management measures

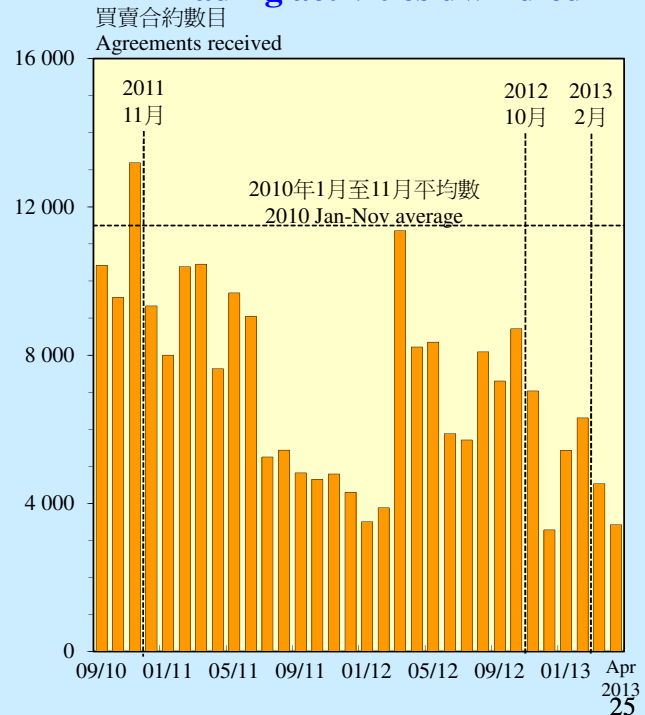
住宅價格在三、四月回軟

Flat prices softened in March and April

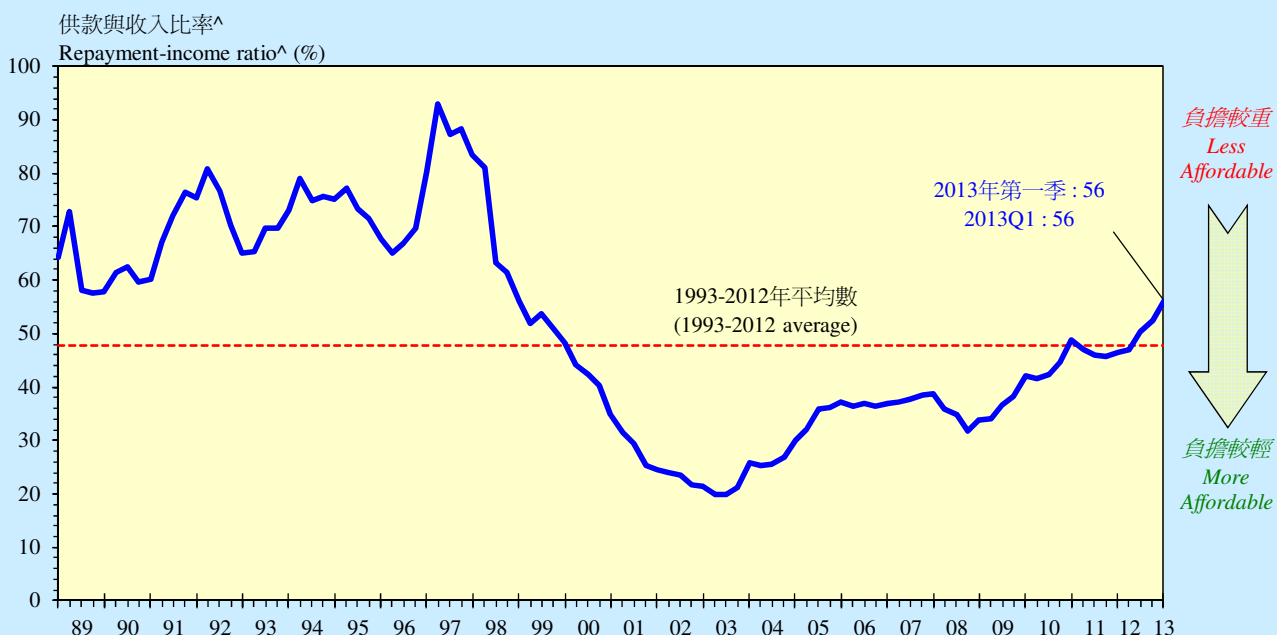


交投量縮減

Trading activities dwindled



# 置業供款負擔比率進一步惡化 Mortgage payment to income ratio worsened further



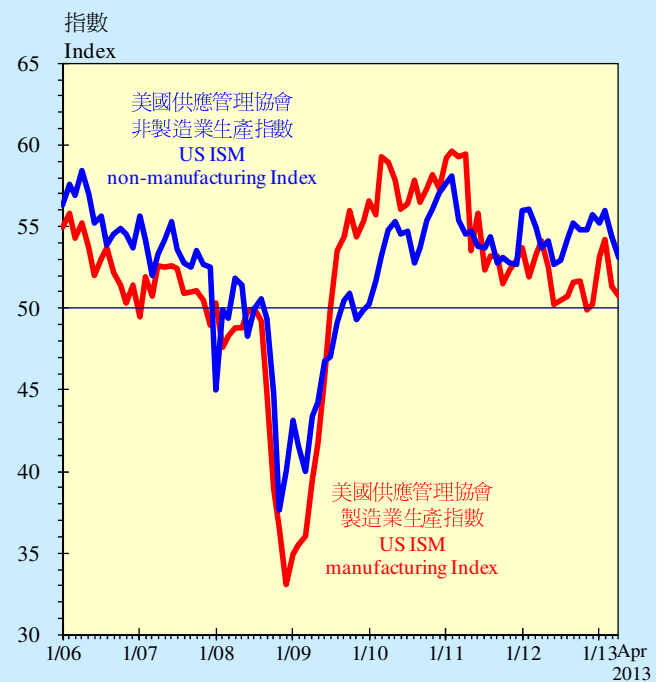
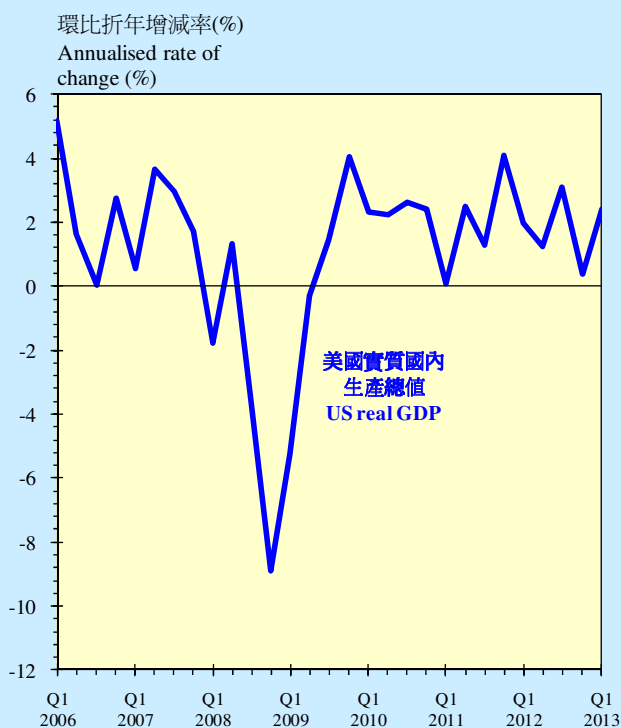
註：( ^ ) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。  
Note: ( ^ ) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing).

# 2013年經濟展望

## Economic outlook for 2013

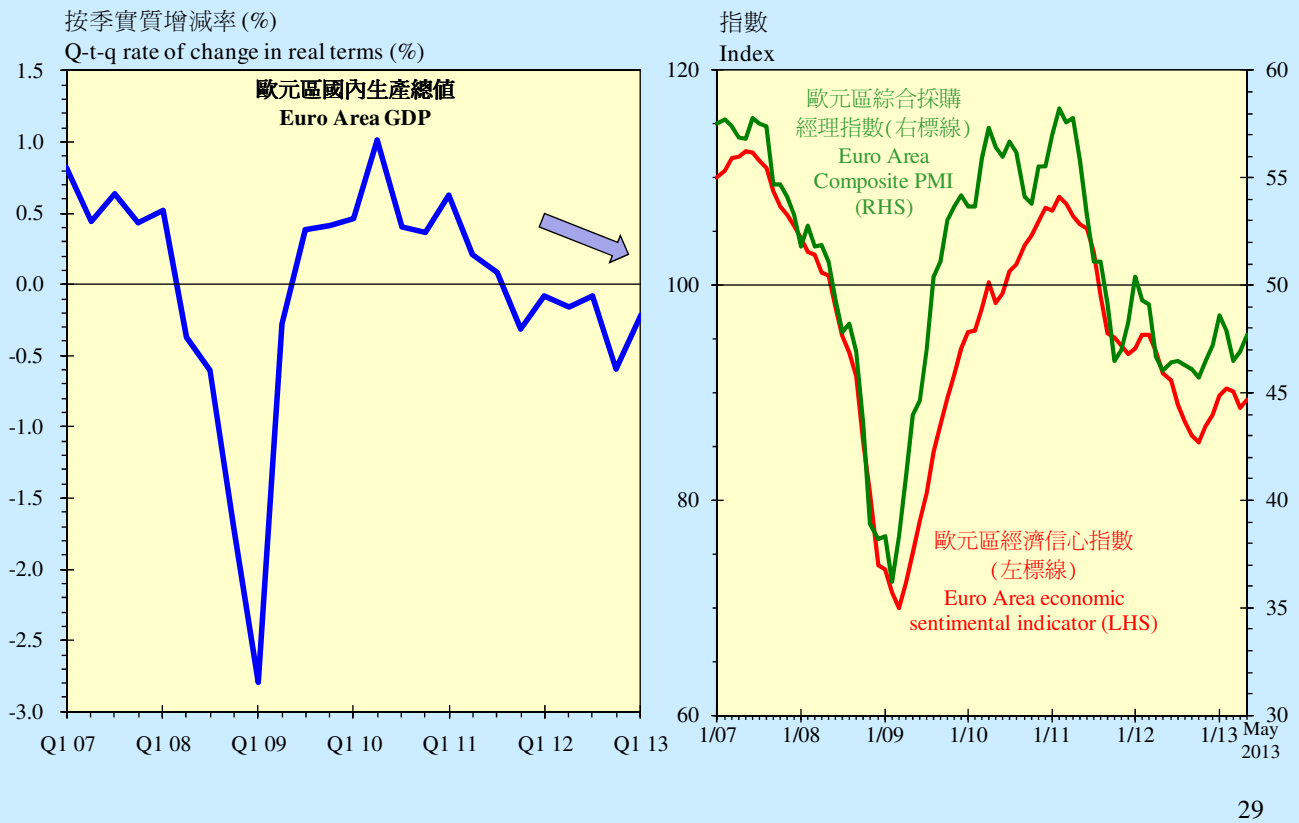
27

### 美國經濟溫和增長，但步伐時有不穩 US economy, while expanding moderately, was unsteady at times



28

## 歐洲經濟深陷衰退 Europe mired in recession



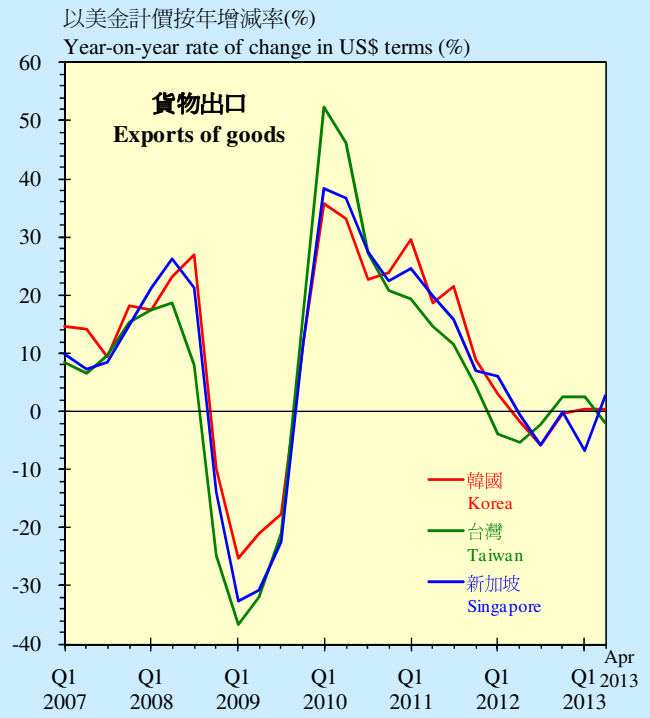
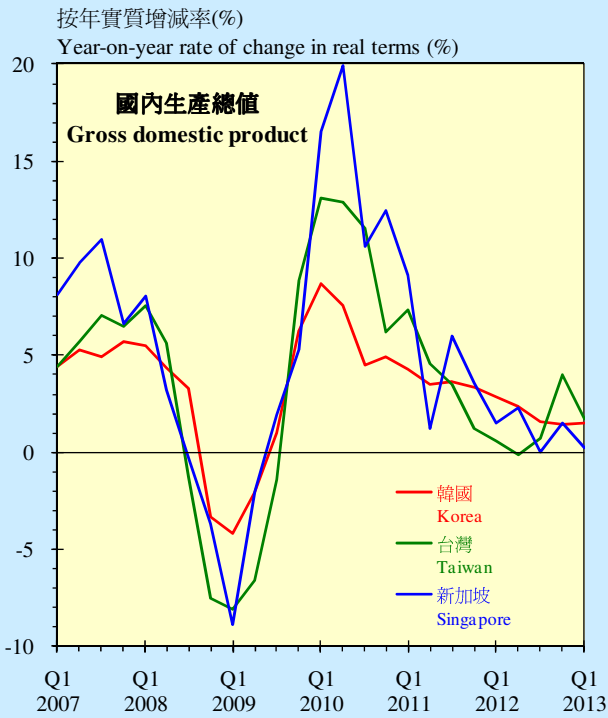
## 歐美與內地對香港經濟的重要性 Importance of the US and EU vis-a-vis the Mainland to the Hong Kong economy

主要先進經濟體和中國內地在香港選定經濟指標的佔有率 (%)  
Share of major advanced economies and Mainland China in Hong Kong's selected economic indicators (%)

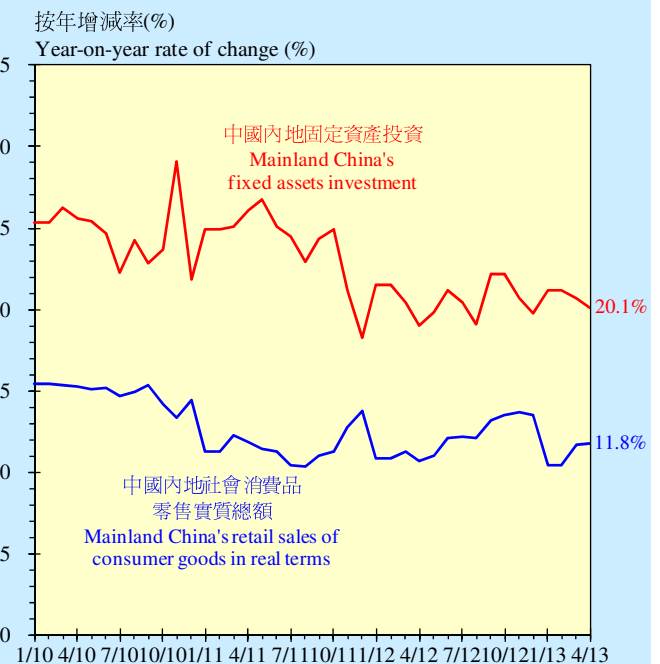
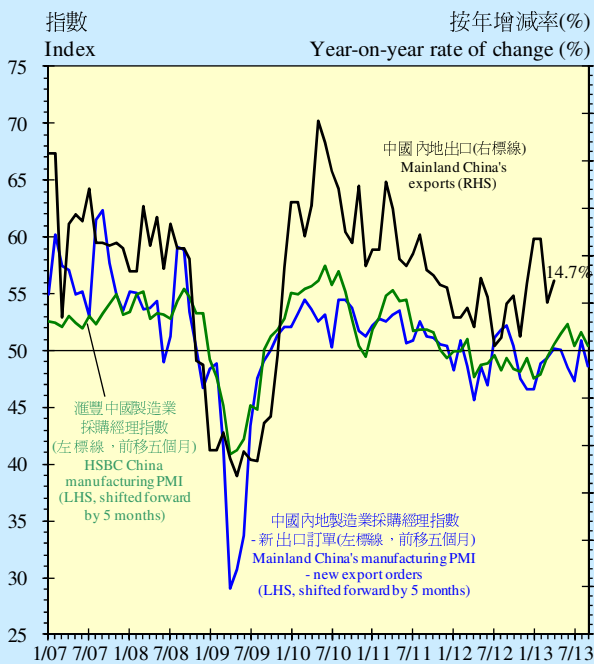
	內地 Mainland	美國 US	歐盟 EU	日本 Japan	歐美日合計 Sub-total for US, EU and Japan
(1) 貨物相關出口收益* (2011年) Goods-related exports earnings* (2011)	38.3%	18.2%	16.5%	4.8%	39.5%
(2) 整體服務輸出 (2011年) Exports of services (2011)	33.1%	16.7%	17.0%	5.4%	39.1%
(3) 外來直接投資流入 (2011年) Flows of IDI (2011)	42.3%	2.9%	9.0%	0.7%	12.5%

註: (\*) 出口收益包括貨物轉口貿易及離岸貿易收入。  
(N.A.) 未能提供。  
Notes: (\*) Exports earnings include earnings from re-exports of goods and offshore trade.  
(N.A.) Not available.

# 先進經濟體表現不濟，其他亞洲經濟體亦普遍受拖累 Other Asian economies also dragged by the lull in the advanced economies

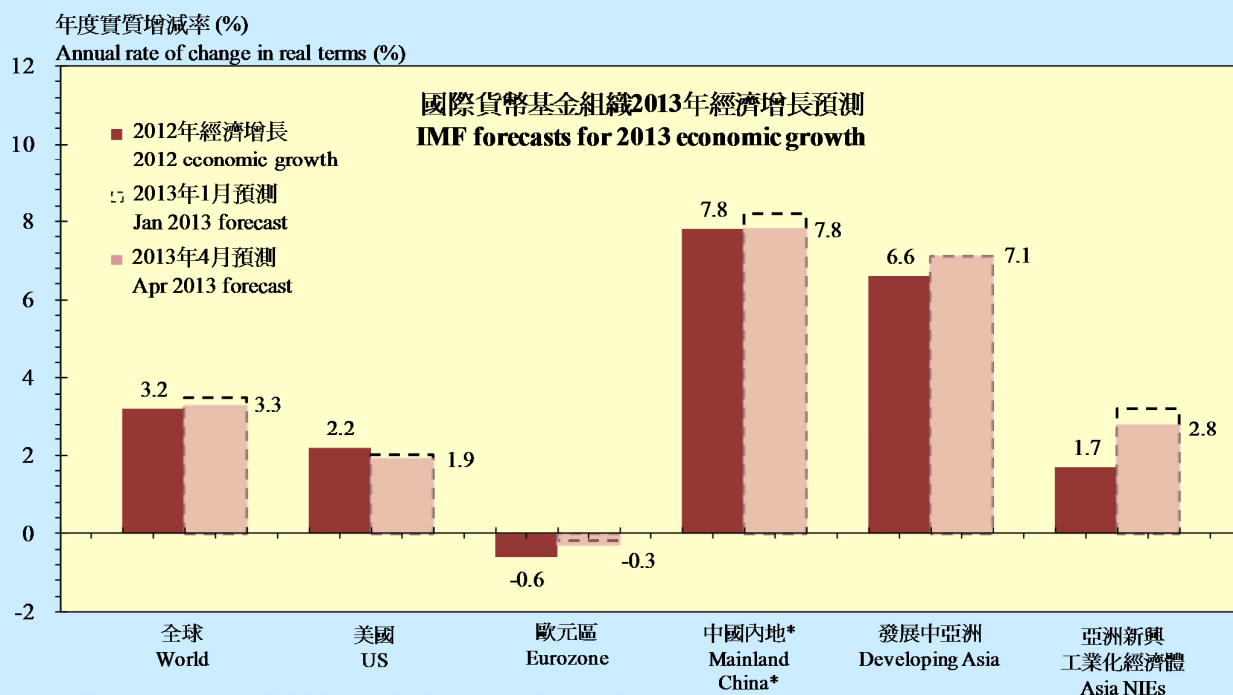


# 中國內地外貿依然波動，但內需仍大致穩健 Mainland's external trade remained volatile, but domestic demand was still largely solid



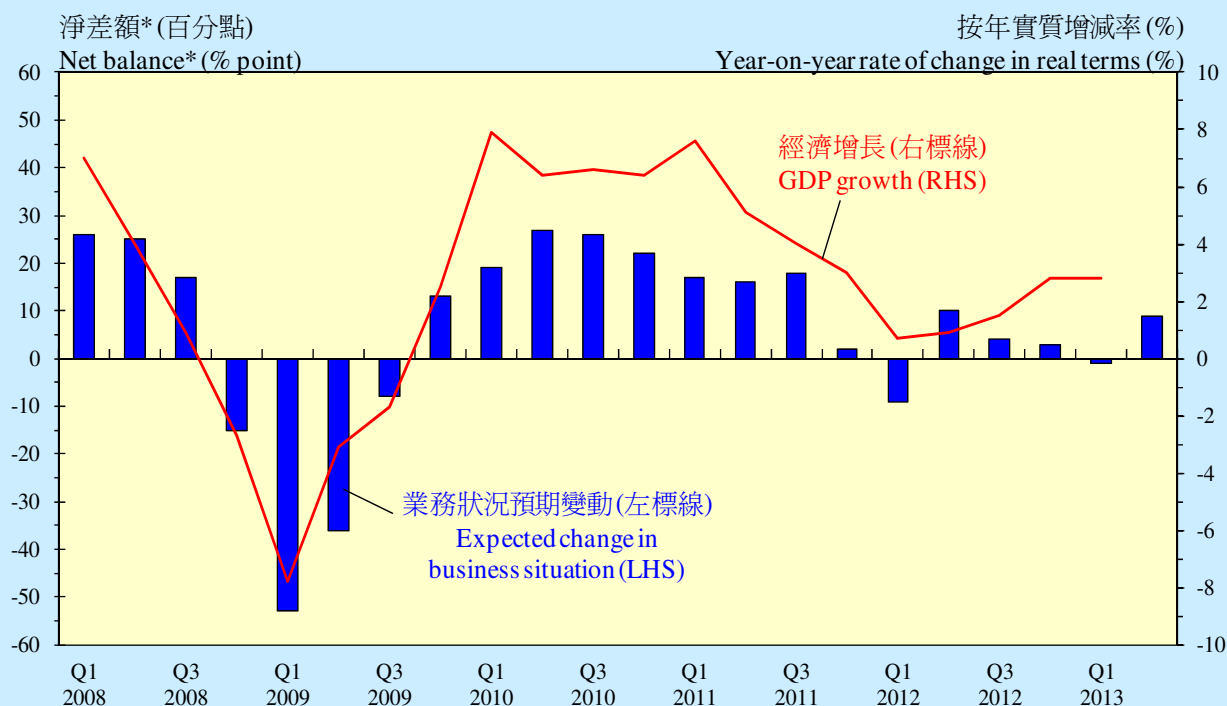


# 2013年環球經濟增長預測 Global growth forecast for 2013



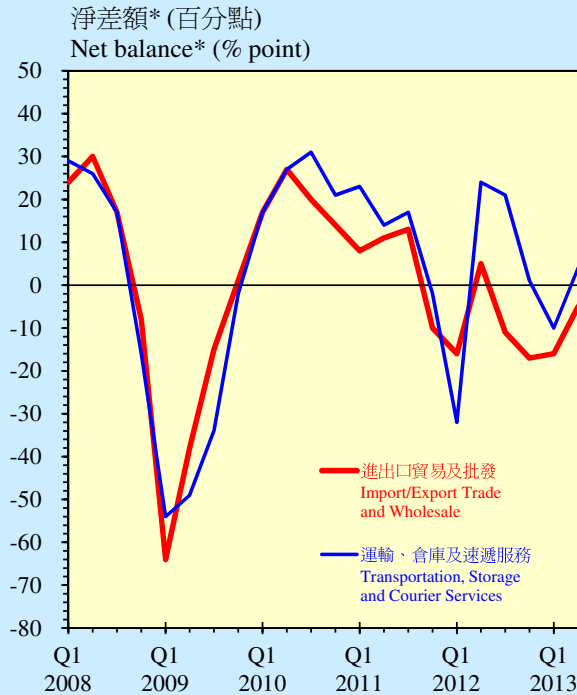
註： (\*) 2013年中國內地經濟增長預測為5月28日公布的最新預測。  
2013年亞洲新興工業化經濟體的經濟增長預測是根據國際貨幣基金會對個別經濟體的增長預測計算出來的。  
Notes: (\*) Economic growth forecast for Mainland China is the latest forecast as announced on 28 May.  
Economic growth forecast for Asia NIEs in 2013 is calculated based on IMF's growth forecast on individual economies.

## 香港整體營商氣氛略微改善 Overall business sentiment in HK improved somewhat



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.

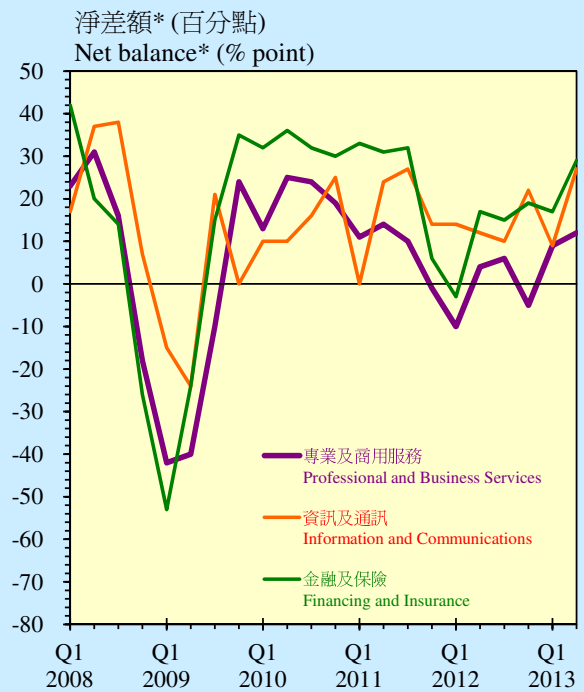
## 外貿環節的營商信心稍微改善 Business sentiment of trade-related sectors somewhat improved



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。

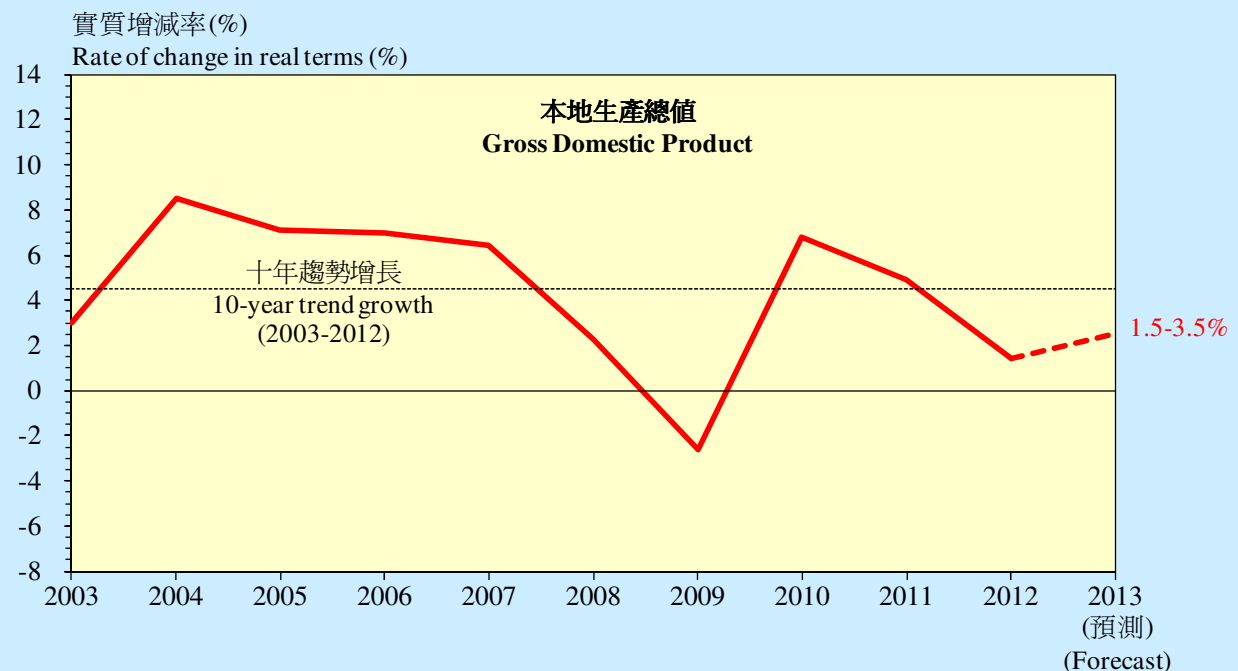
Note: \* Net balance indicates the direction of expected change in business situation versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "better" over that choosing "worse". A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

## 本地環節的營商信心仍然正面 Sentiments in domestic sectors still sanguine



35

## 二零一三年全年香港經濟料會增長1.5-3.5% H.K. economy forecast to grow by 1.5-3.5% in 2013



36

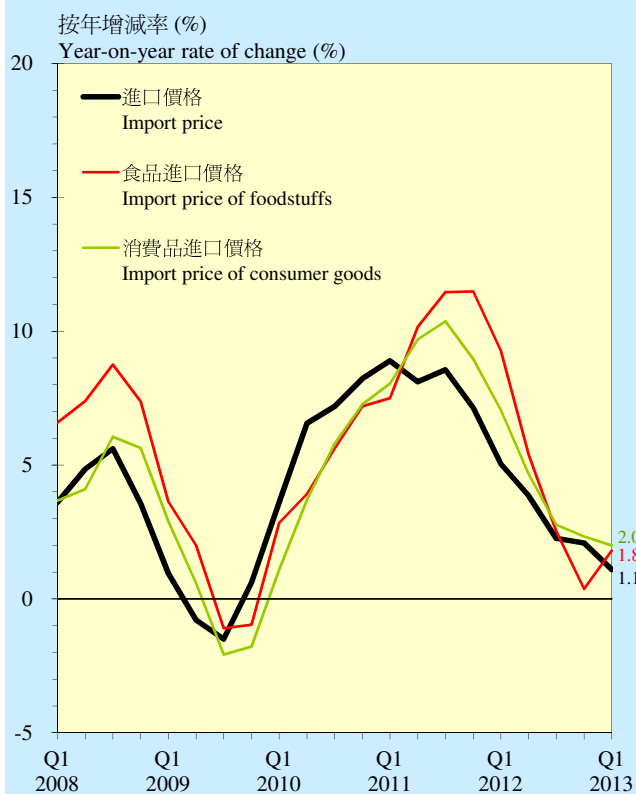
# 通脹前景

## Inflation outlook

37

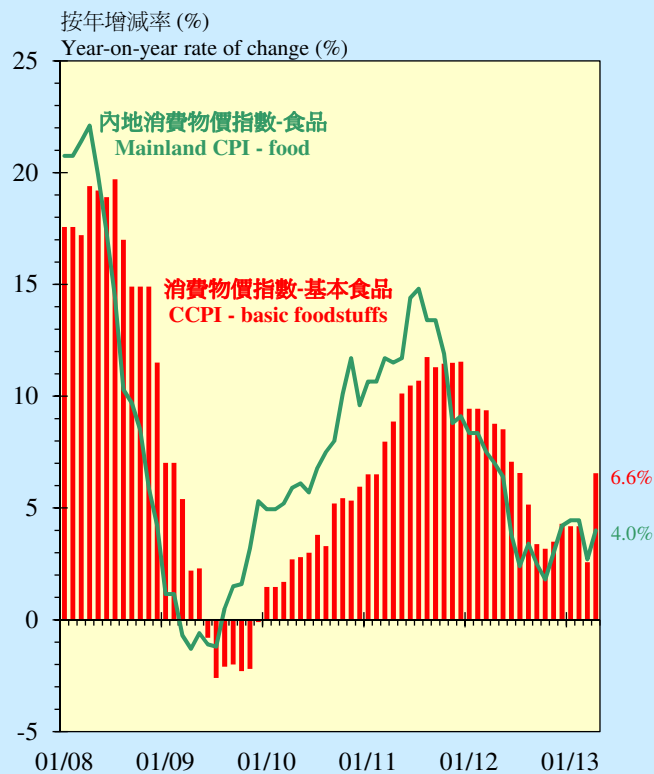
### 進口通脹持續回落

#### Imported inflation is receding



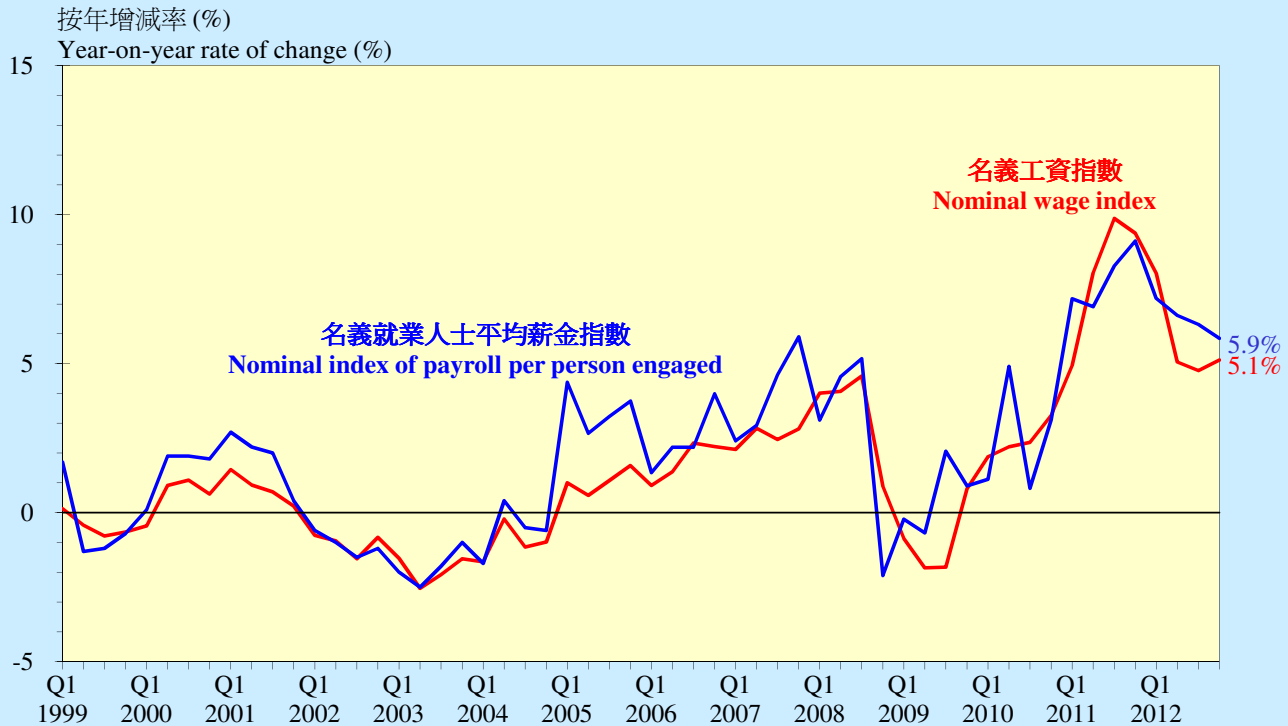
### 食品通脹料會維持溫和

#### Food inflation to remain tame



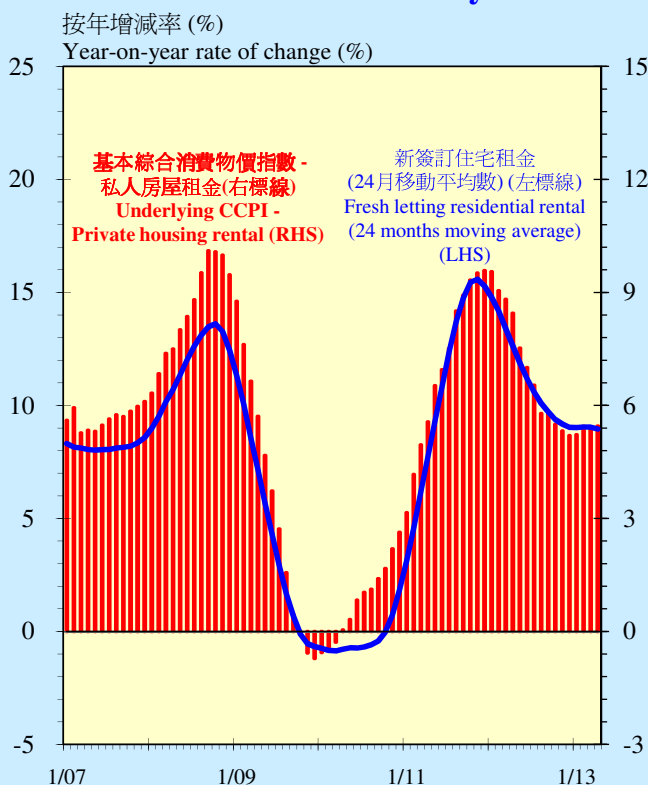
38

## 工資壓力已稍為緩和 Wage pressure eased somewhat



39

短期內通脹仍受去年住宅租金急升  
的滯後效應影響  
In the near term inflation still affected  
by the lagged effect of rising  
residential rental last year



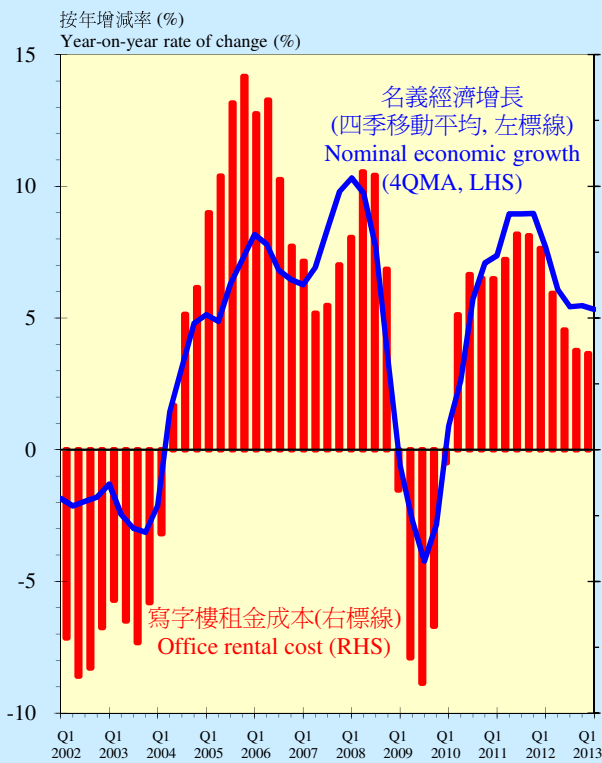
惟近期新簽訂租金升勢  
已明顯回軟  
Fresh letting rentals  
softening visibly of late

新簽訂住宅租金每月變動(%)  
Fresh letting residential rentals  
month-to-month %

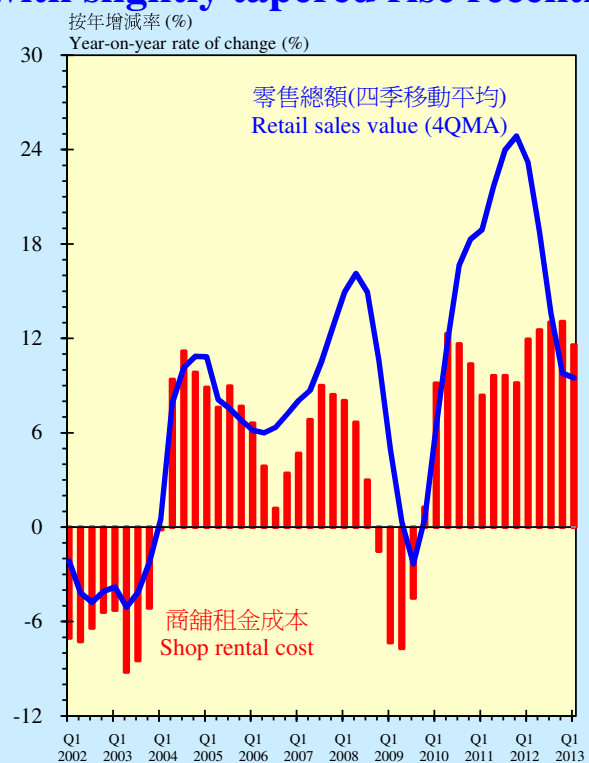
2012	Jun	2.2
	Jul	1.7
	Aug	1.1
	Sep	0.8
	Oct	1.4
	Nov	1.1
	Dec	-0.1
2013	Jan	-0.4
	Feb	1.3
	Mar	-0.3
	Apr	0.3

40

**寫字樓租金升幅回落...  
Rise in office rental  
receding...**

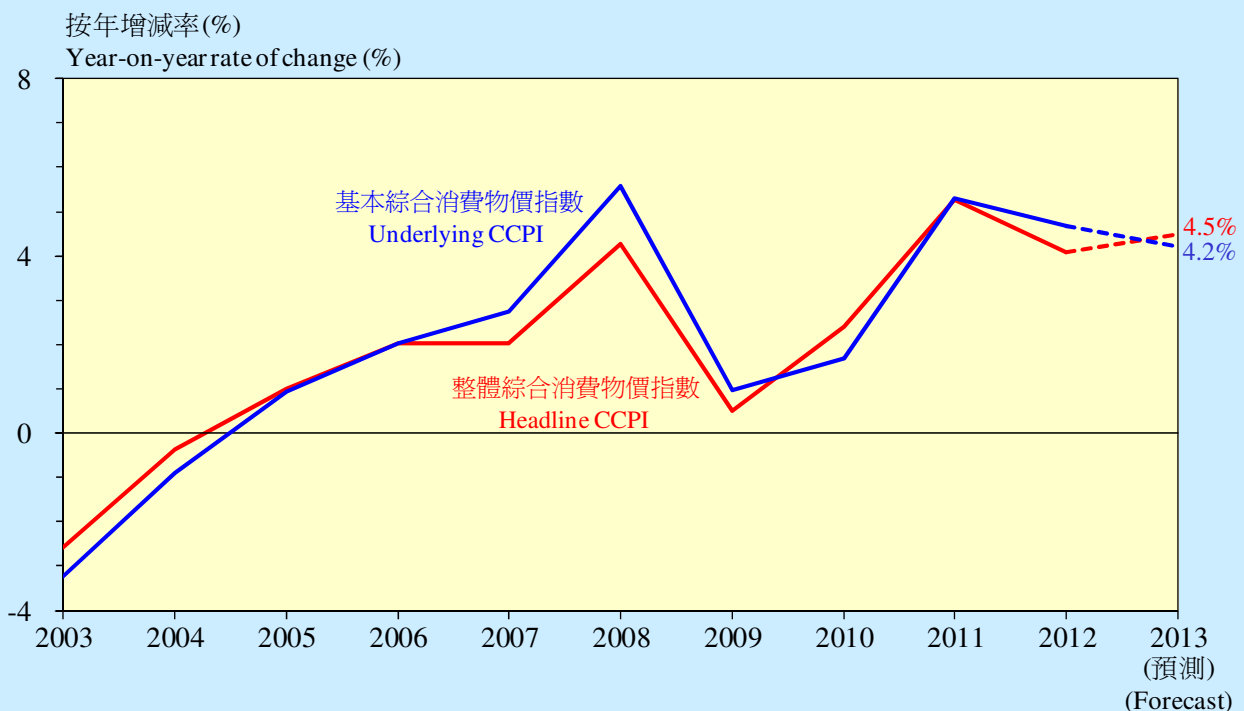


**...商舖租金仍然高企，惟最近  
升幅亦已稍微緩和  
...shop rental still elevated, but also  
with slightly tapered rise recently**



41

**全年基本通脹率預測為4.2%  
Underlying inflation forecast at 4.2% for 2013 as a whole**



42

# 低收入住戶情況

## Low-income households

43

# 市民的收入仍有實質改善

## Earnings improved in real terms

	按年增減率		
	Year-on-year rate of change		
	名義增長	扣除通脹*	實質增長
	Nominal growth	Netting inflation*	Real growth
就業人士平均薪金指數 (2012年第四季) Index of Payroll per person engaged (2012 Q4)	5.9%	3.8%	2.0%
住戶入息中位數 (2013年第一季) Median household income (2013 Q1)	5.8%	3.7%	2.0%
收入最低十等分的全職僱員每月平均就業收入 (2013年第一季) Average monthly employment earnings of full-time employees in the lowest decile group (2013 Q1)	7.7%	4.2%	3.4%

註：(\*) 在計算首兩項收入指標的實質增長時，所使用的通脹率為綜合消費物價指數的按年增減率，而最後一項收入指標則使用了甲類消費物價指數的按年增減率。

Note: (\*) The year-on-year rate of change of the Composite Consumer Price Index was used in computing the real growth of the first two income indicators, while that of Consumer Price Index (A) was used for the last income indicator.

44

# 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

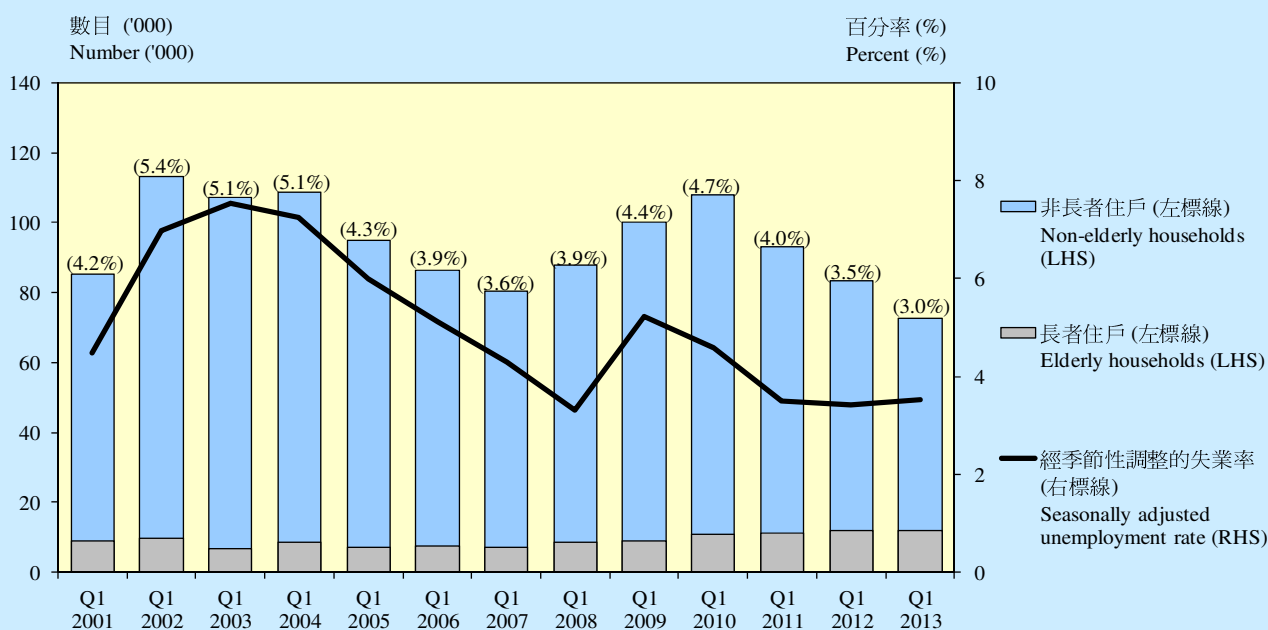
時期 Period	住戶類別 Household Type			當中：
	長者住戶 Elderly households	非長者住戶 Non-elderly households	總數 Total	從事經濟活動人士 Economically active persons therein
Q1 2003	6 800 (0.3)	100 300 (4.8)	107 100 (5.1)	125 800 [3.8]
Q1 2008	8 500 (0.4)	79 300 (3.5)	87 800 (3.9)	97 000 [2.9]
Q1 2012	12 000 (0.5)	71 600 (3.0)	83 500 (3.5)	93 200 [2.7]
<b>Q1 2013</b>	<b>12 100 (0.5)</b>	<b>60 500 (2.5)</b>	<b>72 600 (3.0)</b>	<b>81 600 [2.3]</b>

註：(\*) 低收入住戶是指每月住戶入息低於2010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 (%).

45

## 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2010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。

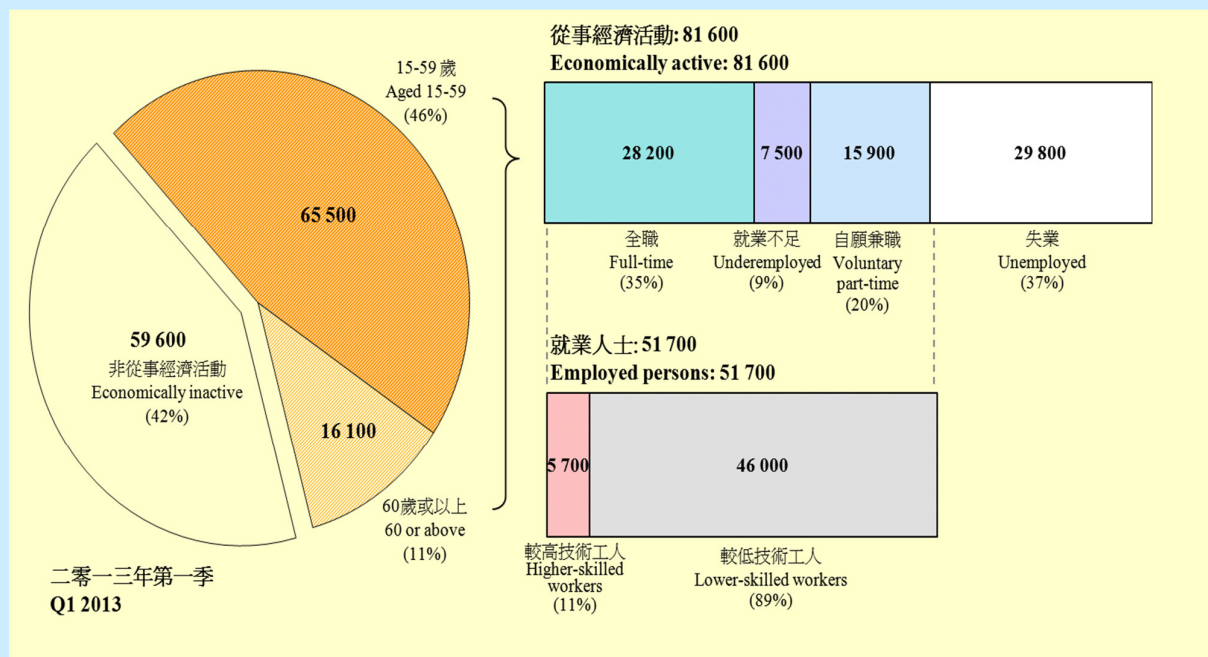
Notes : (\*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

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

46

## 低收入住戶\*人士的社會經濟特徵

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



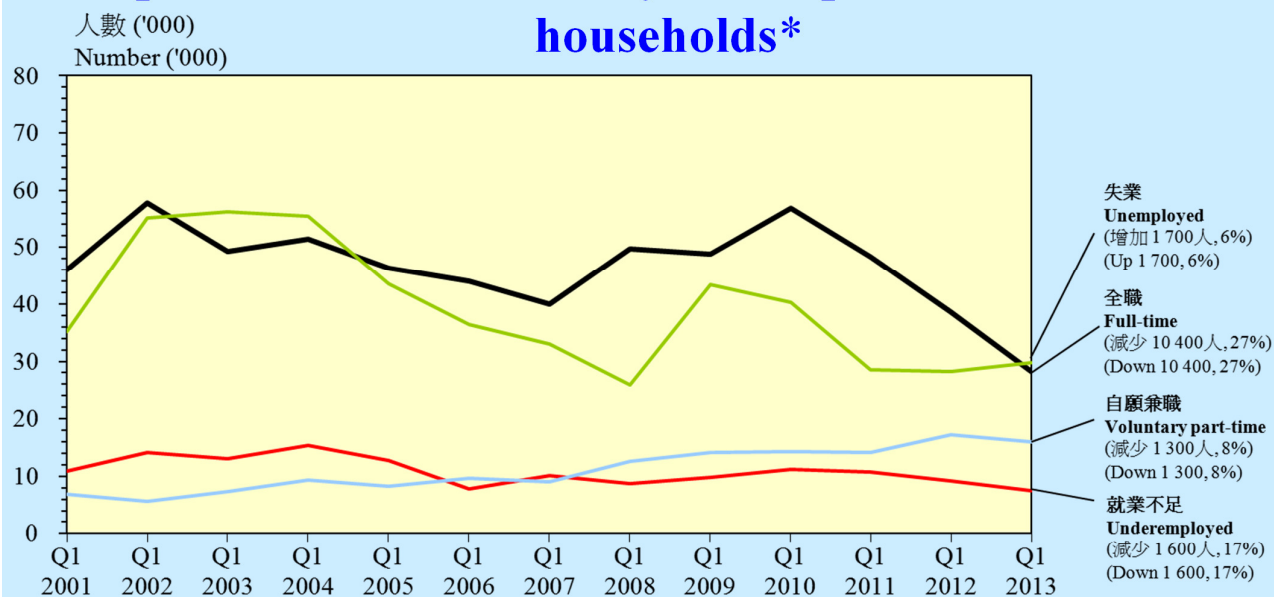
註：(\*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

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.

47

## 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2010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2013年第一季從事經濟活動的人數與一年前相比的變動。

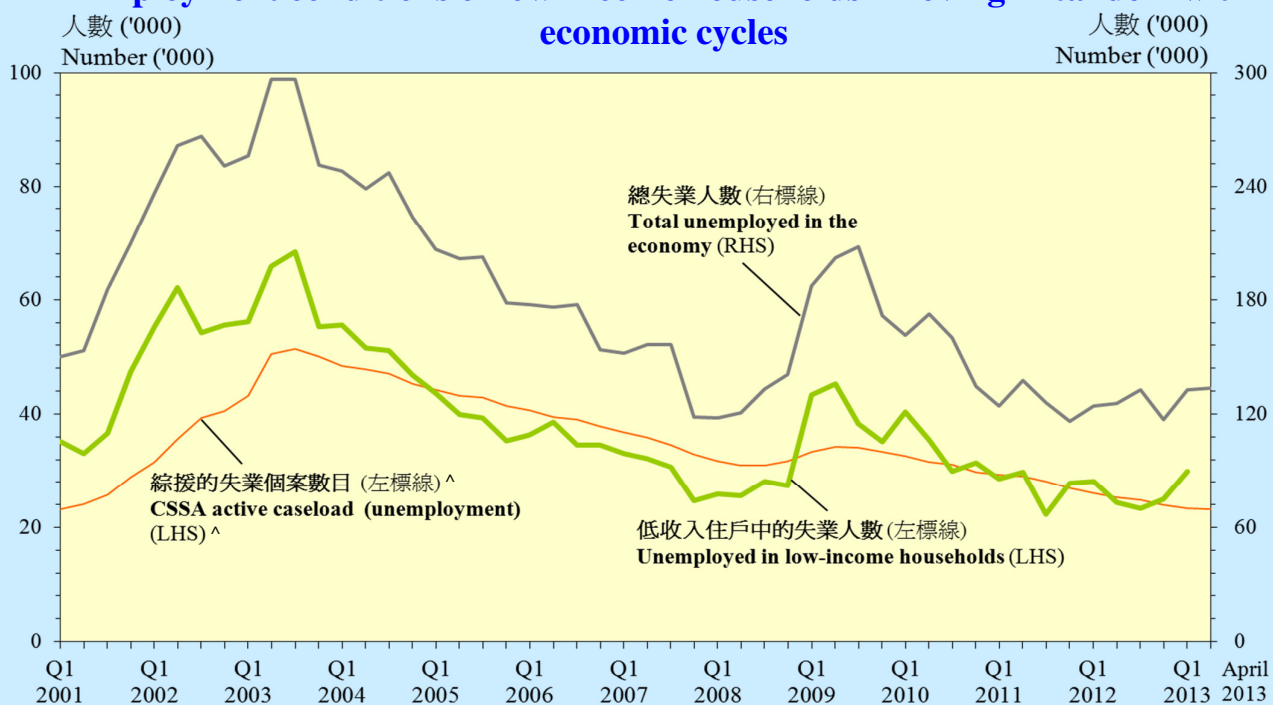
Notes: (\*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive. Figures in brackets are the year-on-year changes in number of economically active persons in Q1 2013.

48



## 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2010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.

49

多謝  
Thank you