



香港特別行政區政府
Hong Kong SAR Government

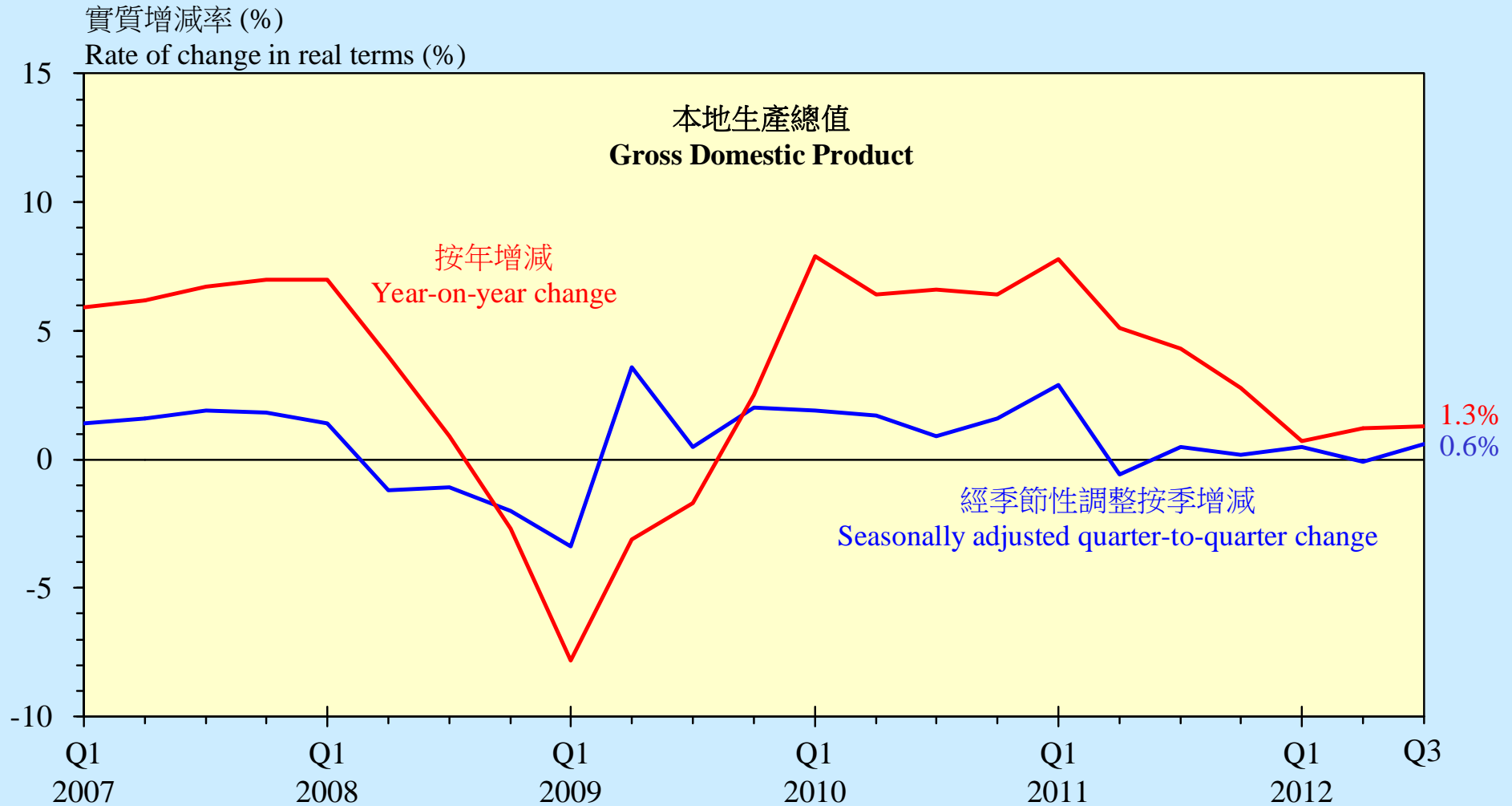
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二〇一二年十二月三日
3 December 2012

2012年第三季經濟表現

Economic performance in 2012 Q3

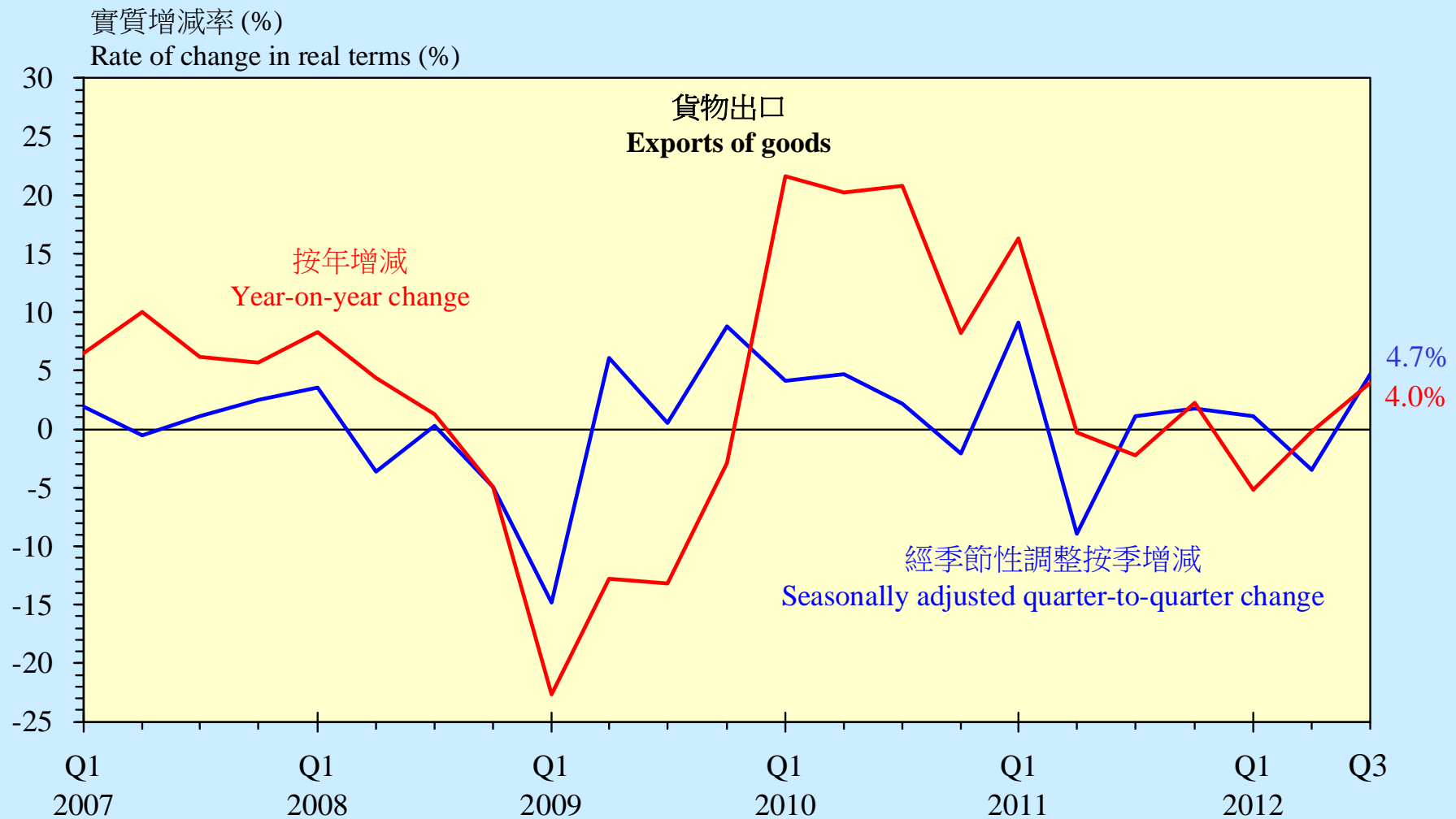
香港經濟在第三季繼續低速增長 Economy continued to show modest growth in Q3



對外貿易環節

External sector

貨物出口略為反彈 Exports of goods rebounded slightly



輸往內地的出口顯著反彈，惟歐美市場仍然疲弱

Exports to Mainland rebounded strongly, yet the US and EU markets were still sluggish

香港貨物出口量

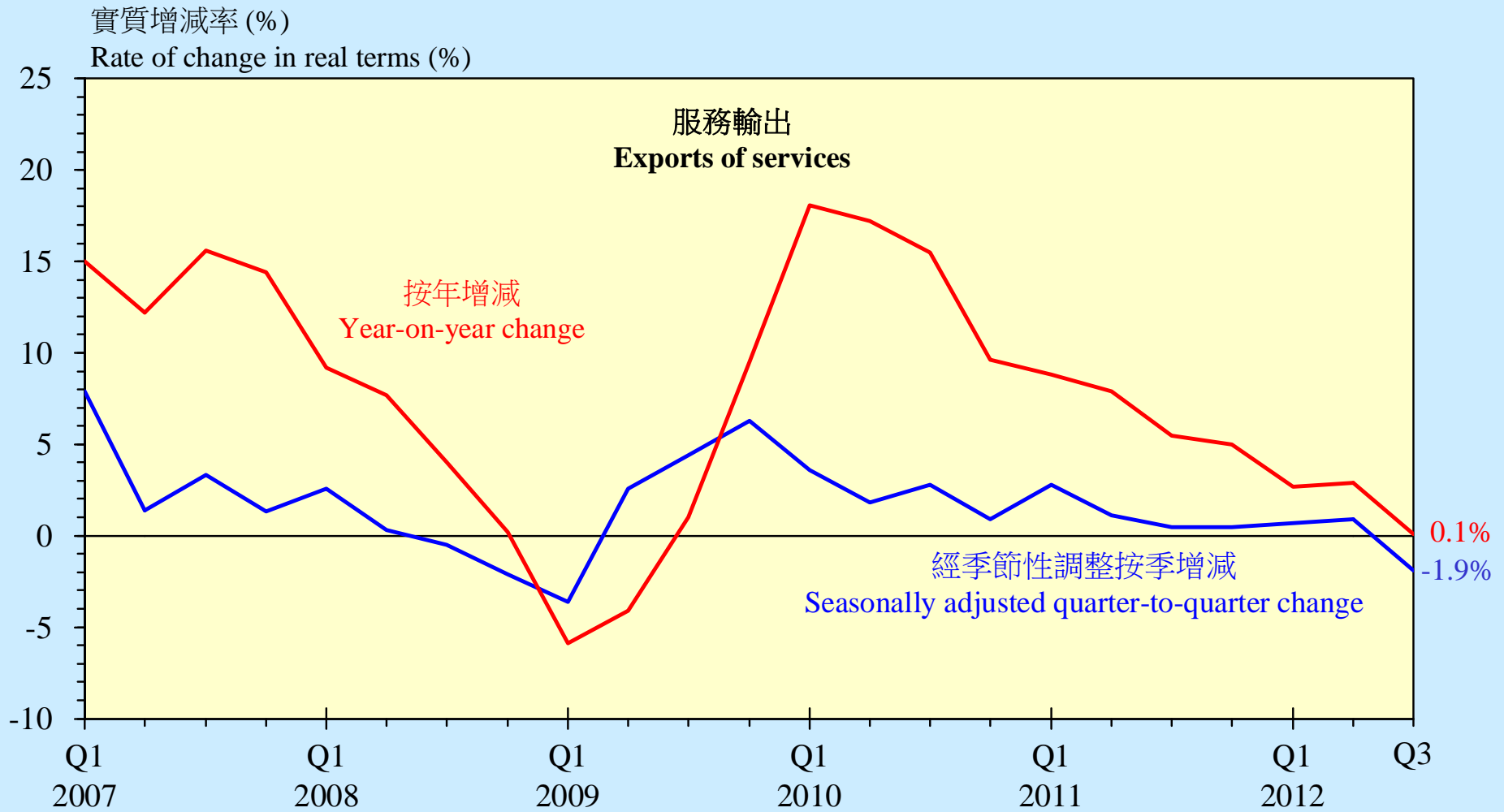
Hong Kong's merchandise exports in volume terms

按年增減率 (%)

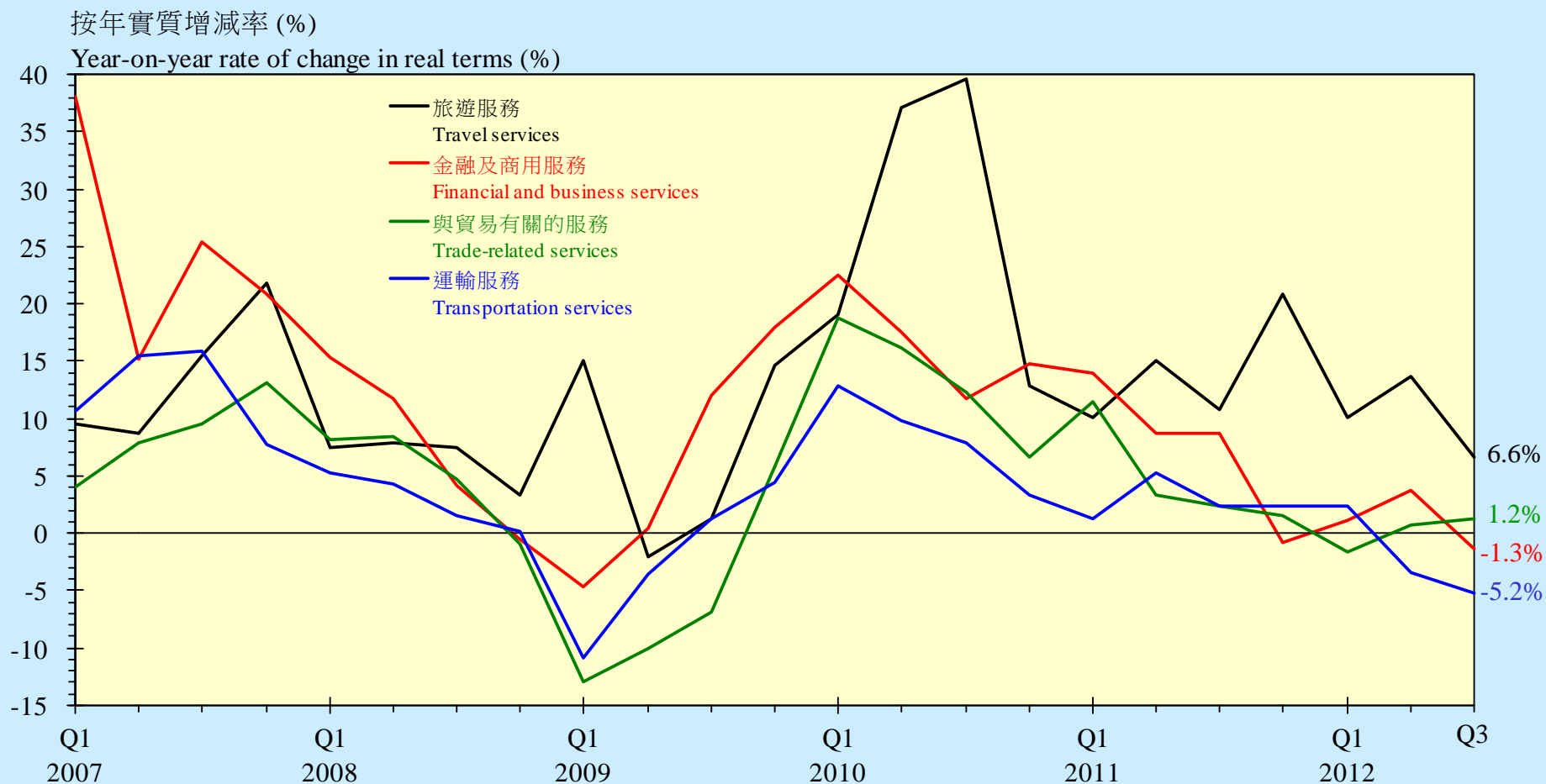
Year-on-year rate of change (%)

		歐盟 EU	美國 USA	內地 Mainland	日本 Japan	其他亞洲地區 Other Asia
2010	Annual	6.6	14.5	20.0	15.5	25.1
2011	Q1	6.6	5.4	19.3	4.1	23.6
	Q2	-0.9	-12.0	-2.5	-5.9	13.1
	Q3	-4.3	-15.1	-6.2	-4.1	12.2
	Q4	-8.3	-11.0	2.8	-2.3	6.2
	Annual	-2.2	-9.2	2.5	-2.2	13.4
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

服務輸出顯著放緩... Exports of services moderated visibly...



...外來需求欠佳是主因，但旅遊收益增長亦放緩 ...mostly dragged by sluggish external demand, but tourism earnings also slowed



本地經濟環節

Domestic sector

本地需求續有增長

Domestic demand remained on the rise

按年實質增減率 (%)

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

其中：

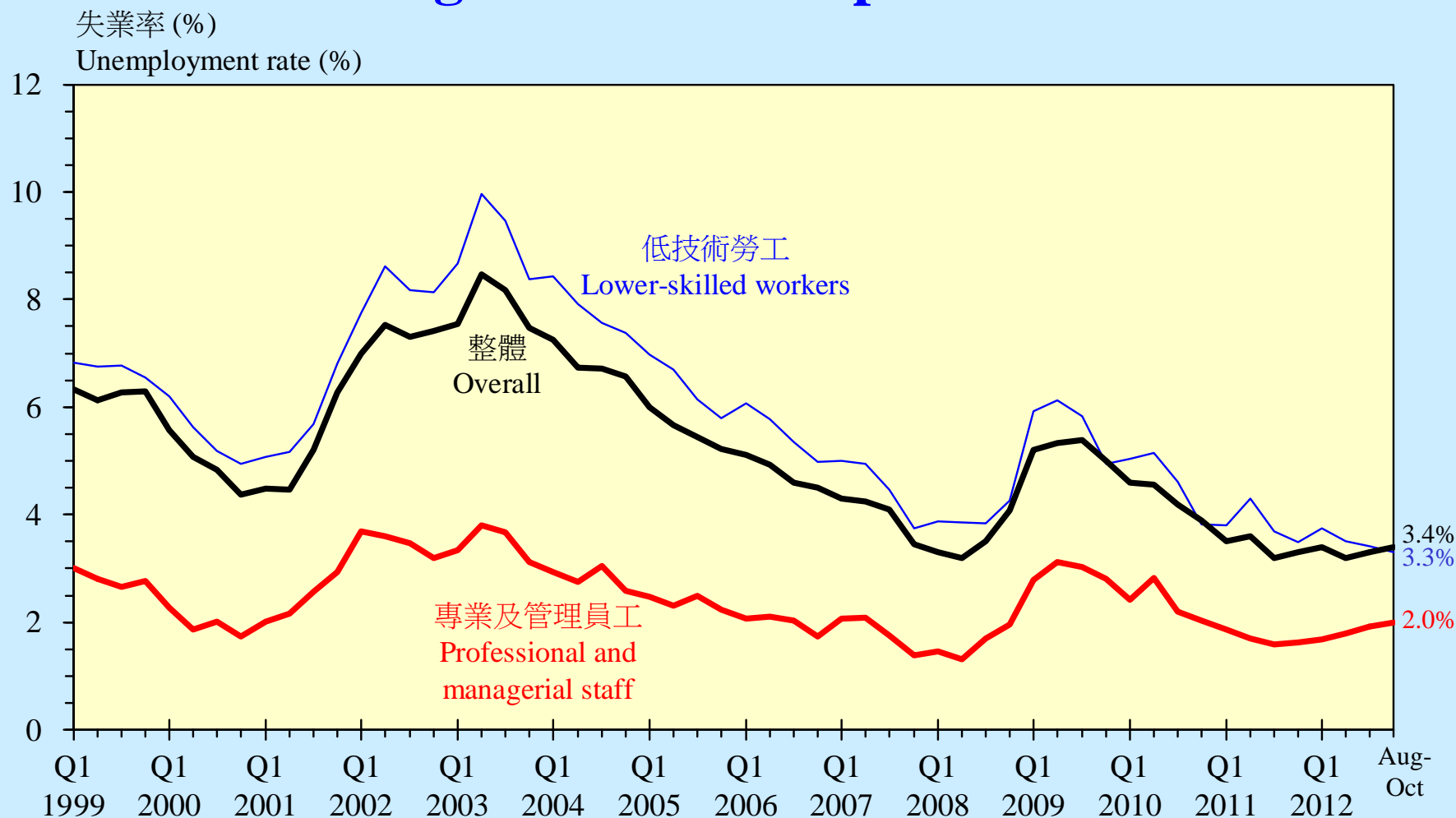
Of Which :

		本地需求 <u>Domestic demand</u>	私人消費開支 <u>Private consumption expenditure</u>	本地固定資本形成總額 <u>Gross domestic fixed capital formation</u>
2011	Q3	10.3	9.5	11.6
	Q4	5.0	5.9	9.3
2012	Q1	5.3	6.4	12.6
	Q2	2.3	3.1	5.7
	Q3	3.1	2.8	8.7

勞工市場

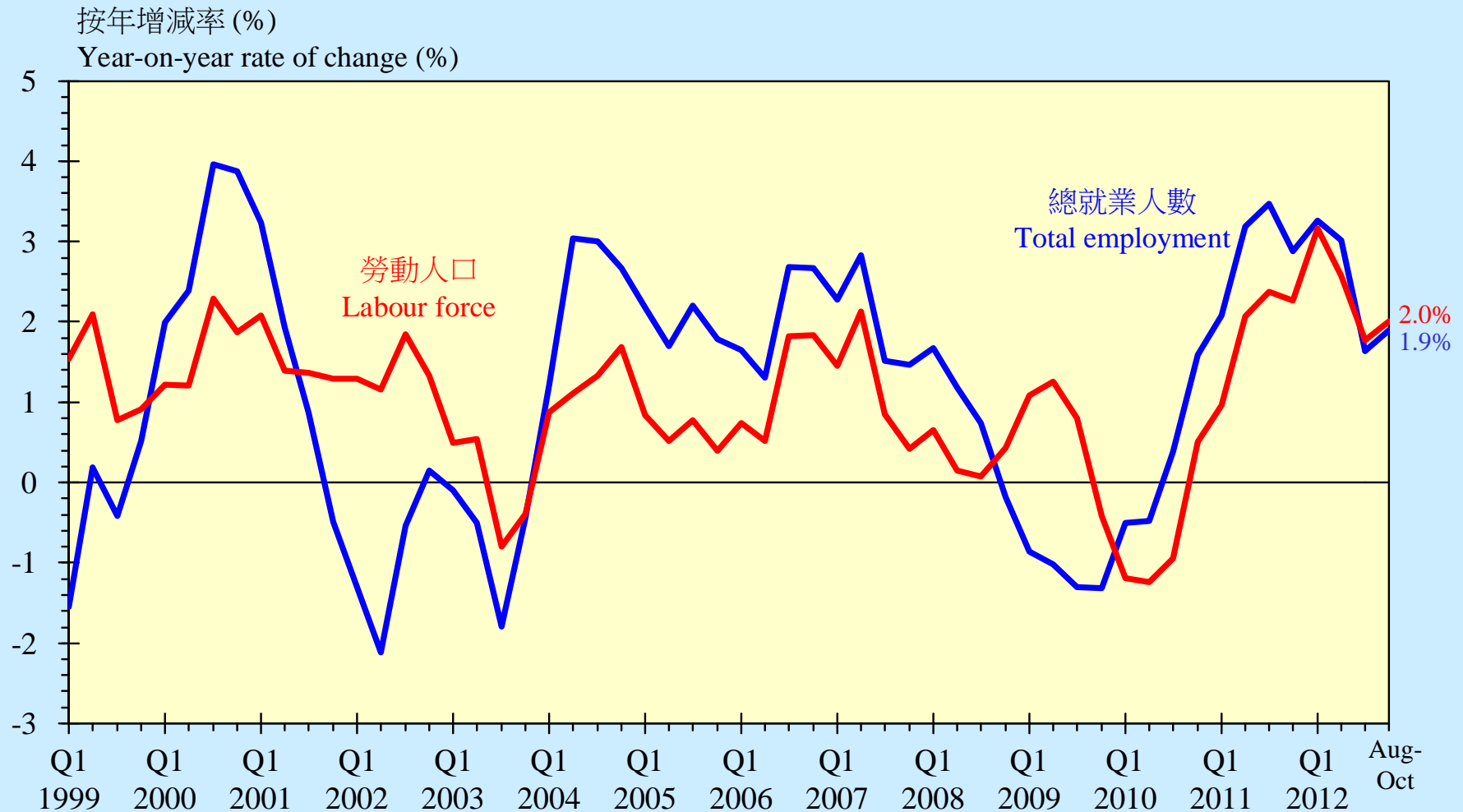
Labour market

勞工市場仍處於全民就業狀態，但漸見壓力 Labour market, while still in full employment, began to see some pressure



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.

總就業人數增長略為放緩 Total employment growth decelerated slightly



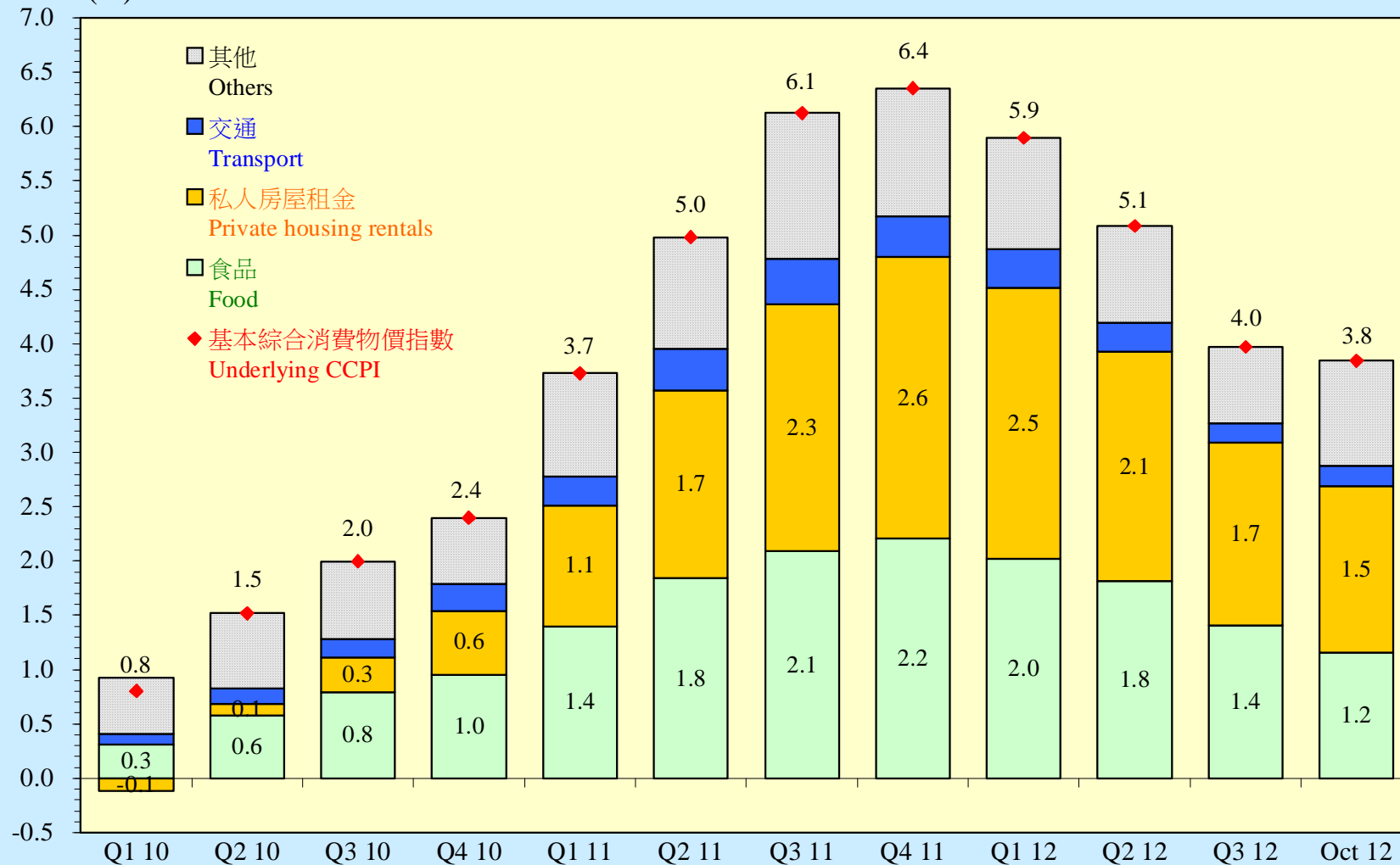
通脹

Inflation

基本通脹率繼續回落

Underlying inflation continued to taper

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 (%)



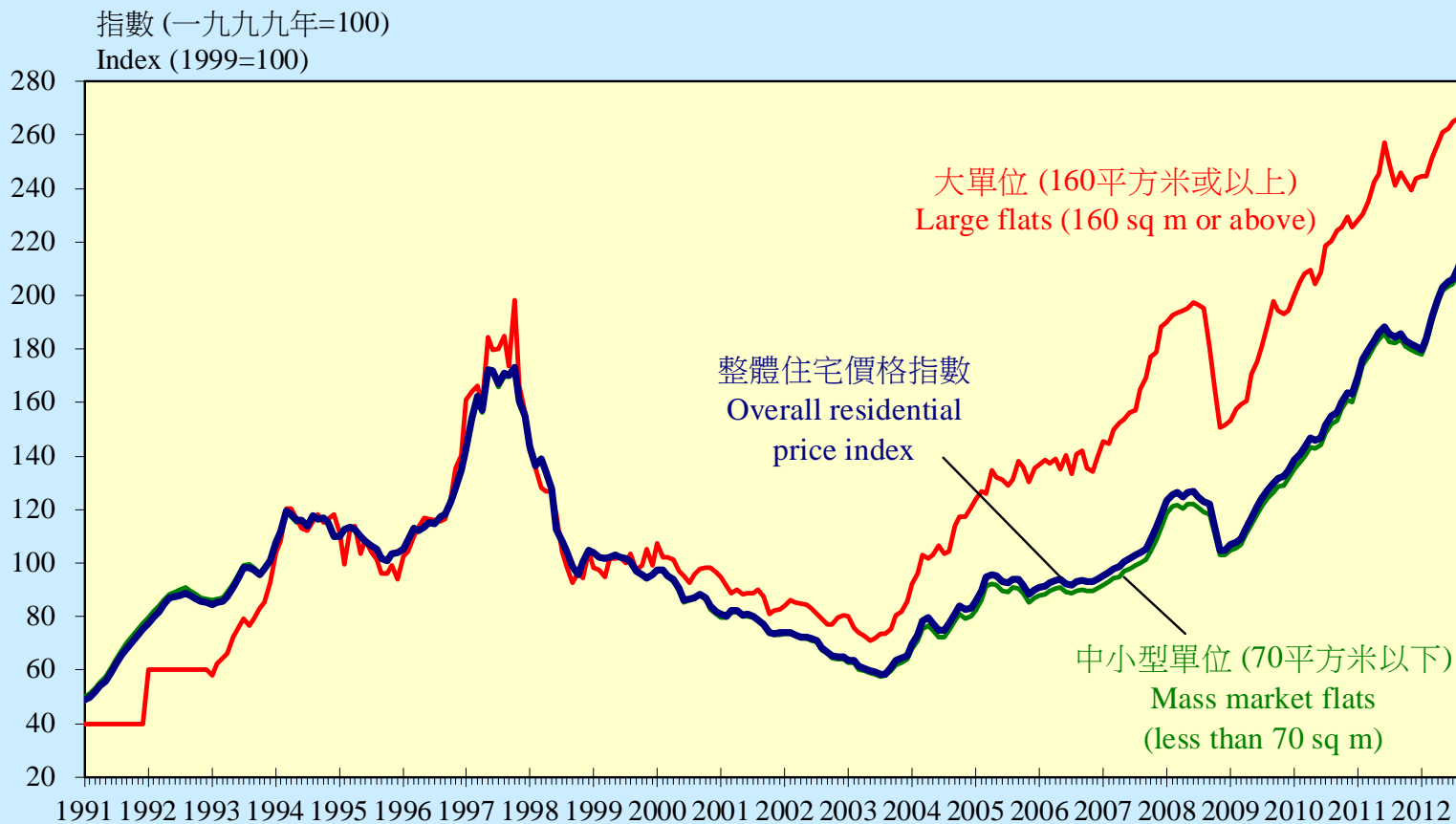
本港住宅市場

Local property market

今年以來中小型單位價格升幅較大

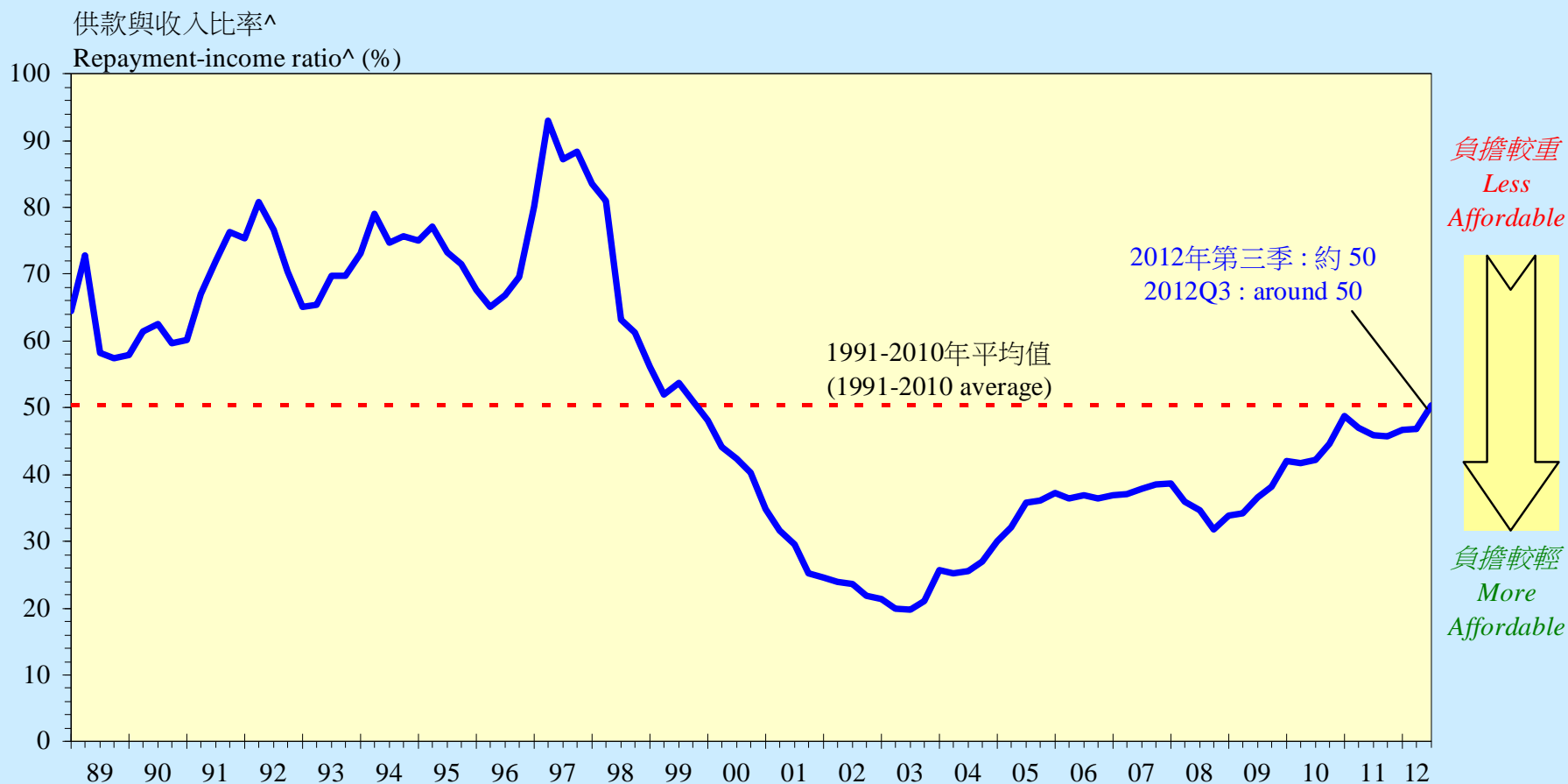
Mass market flats saw larger price rise so far this year

2012年10月	2012年10月
相比11年12月	相比08年低位
Oct 2012	Oct 2012
v.s. Dec 2011	v.s. 2008 trough



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。

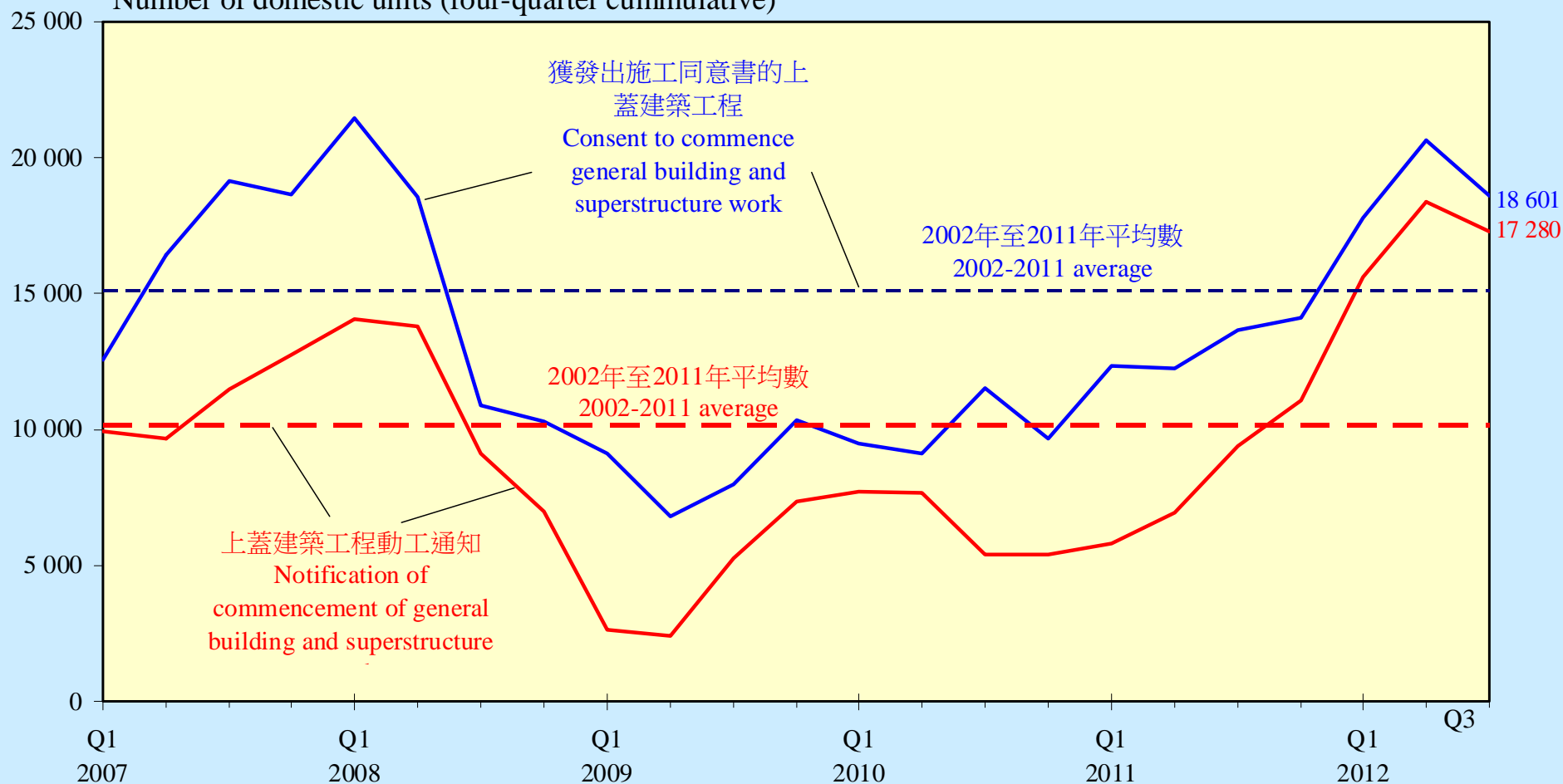
Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing).

增加供應是穩定樓市的最重要措施，且已取得一定成效

Supply side measures to tackle the problem at source are yielding positive results

住宅單位數目 (四季移動總數)

Number of domestic units (four-quarter cumulative)



2012年餘下時間展望

Outlook for the remaining of 2012

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(%)

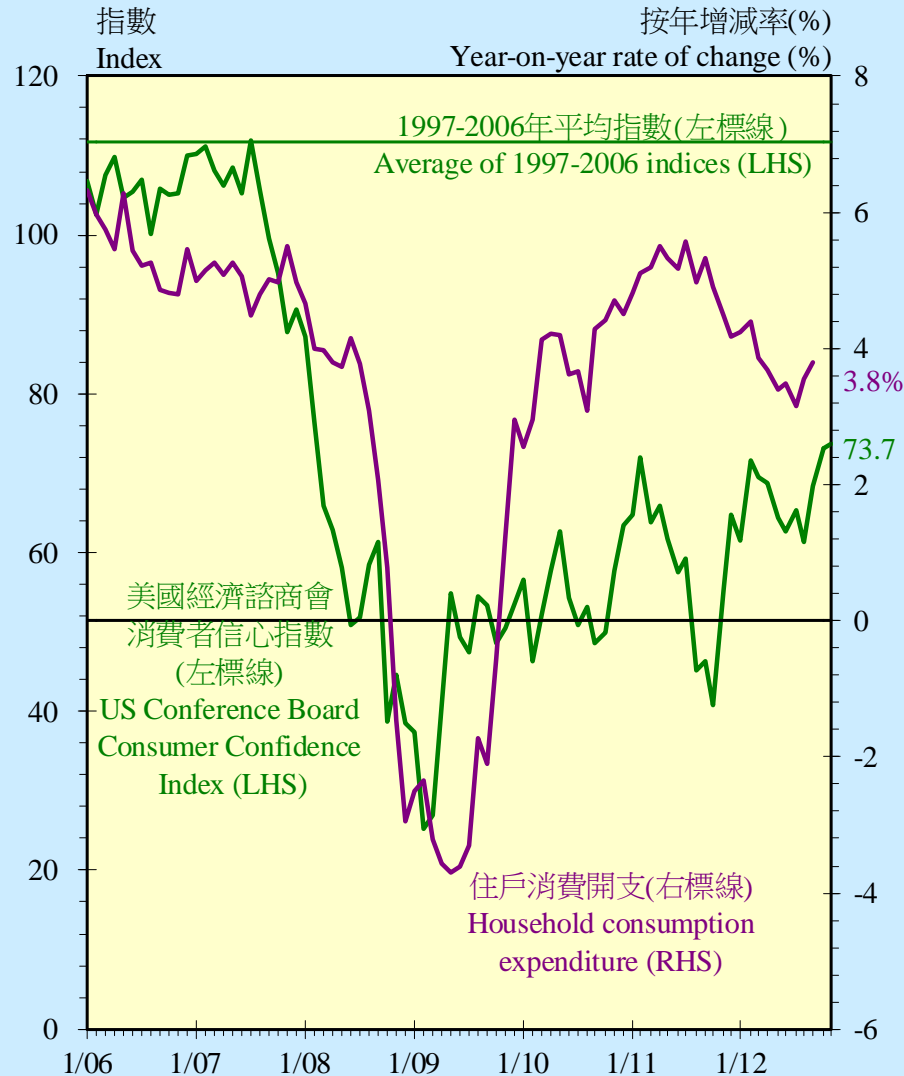
Share of major advanced economies and Mainland China in Hong Kong's selected economic indicators (%)

	美國 US	歐盟 EU	日本 Japan	歐美和日本合計 Sub-total for US, EU and Japan	內地 Mainland
(1) 貨物相關出口收益* (2010) Goods-related exports earnings* (2010)	18.9%	17.3%	5.1 %	41.2%	38.0%
(2) 整體服務輸出 (2010) Exports of services (2010)	21.1%	18.6%	5.9%	45.6%	28.5%
(3) 外來直接投資流入(2010) Flows of IDI (2010)	-27.9%	7.0%	2.8%	-18.1%	52.6%
(4) 直接投資收益流入 (2011) DI Income inflow (2011)	0.4%	0.7%	0.0%	1.1%	49.0%
(5) 股市市值 (2012年十月底) Stock market capitalisation (end-Oct 2012)	N.A.	N.A.	N.A.	5-6%	56.9%

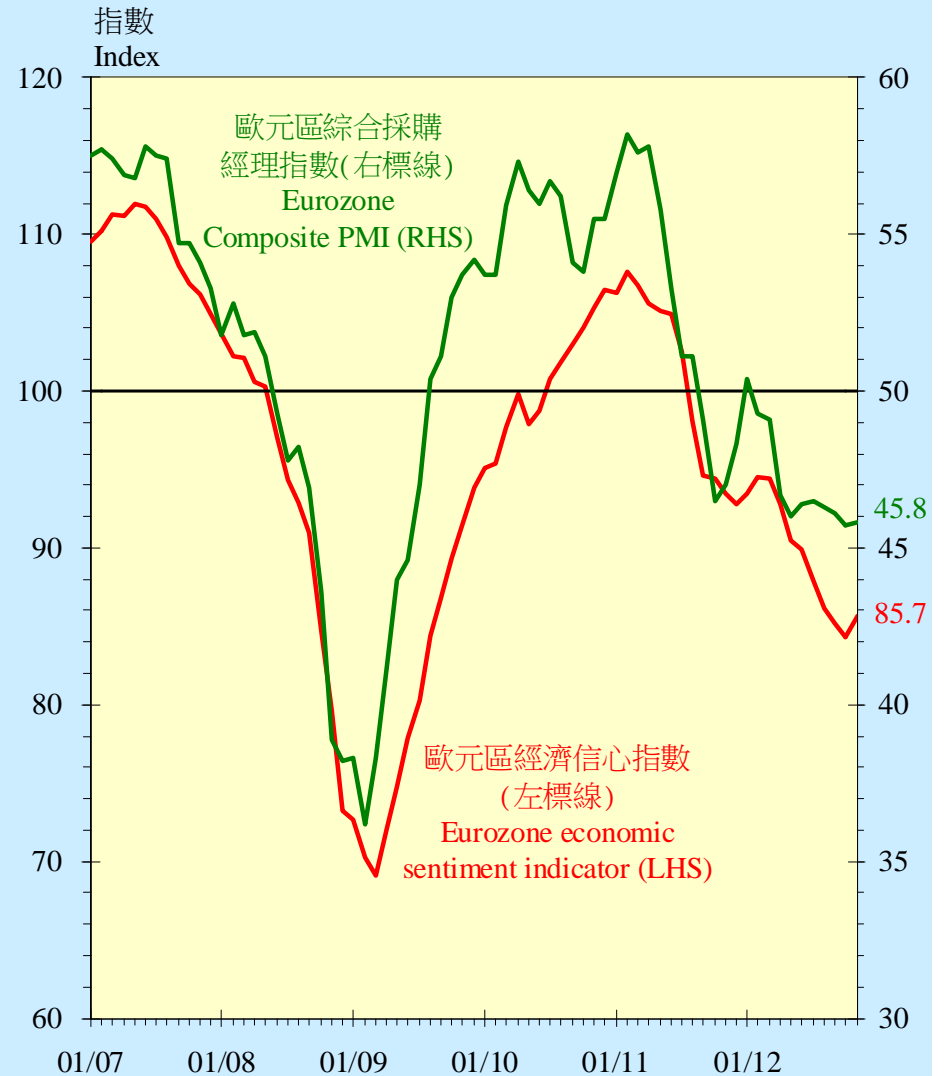
註: (*) 出口收益包括貨物轉口貿易及離岸貿易收入。
(N.A.) 未能提供。

Notes : (*) Exports earnings include earnings from re-exports of goods and offshore trade.
(N.A.) Not available.

美國消費動力稍比預期好 US consumption fared somewhat better than expected

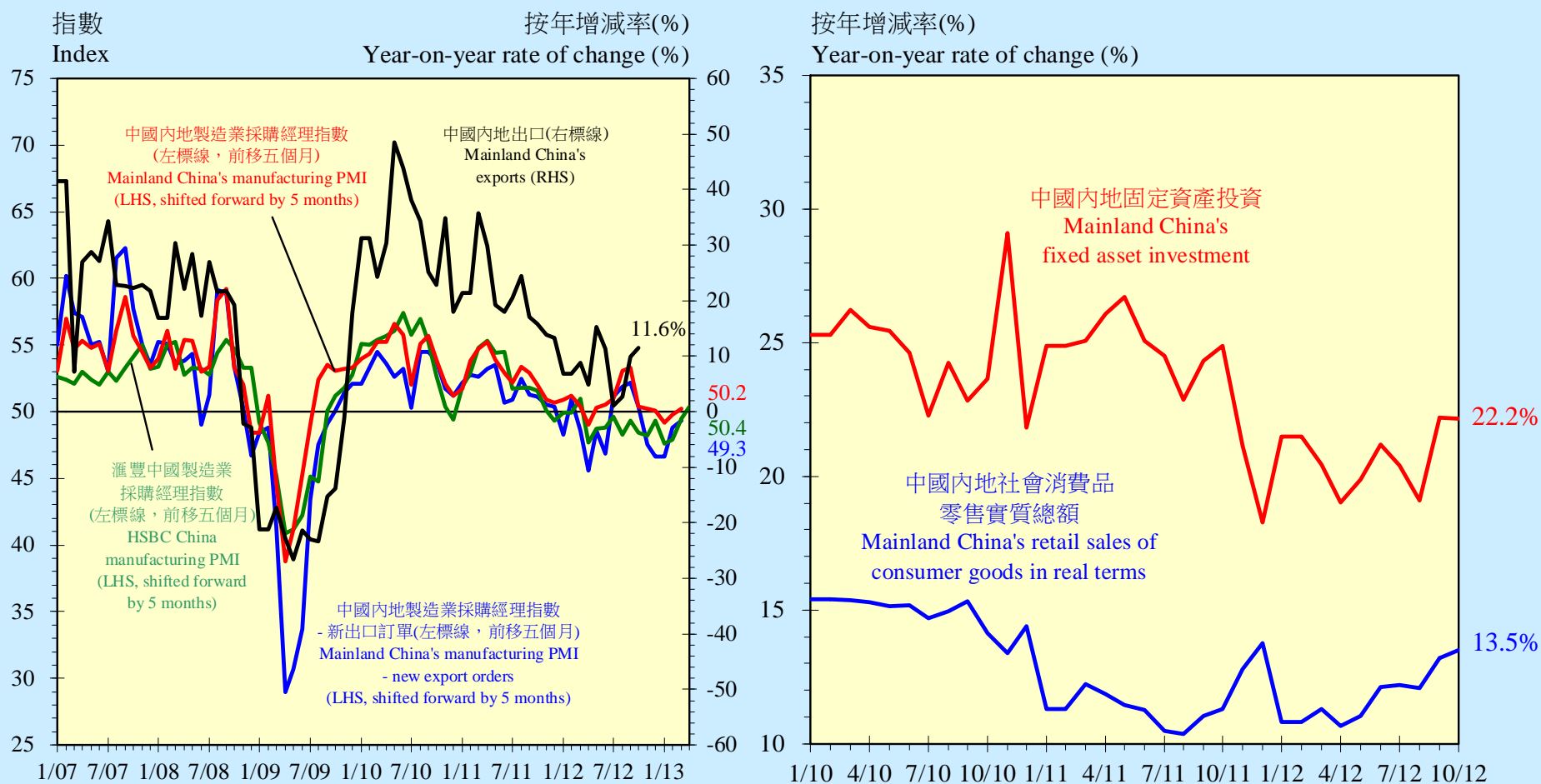


歐元區經濟繼續低迷 Eurozone economy still in doldrums



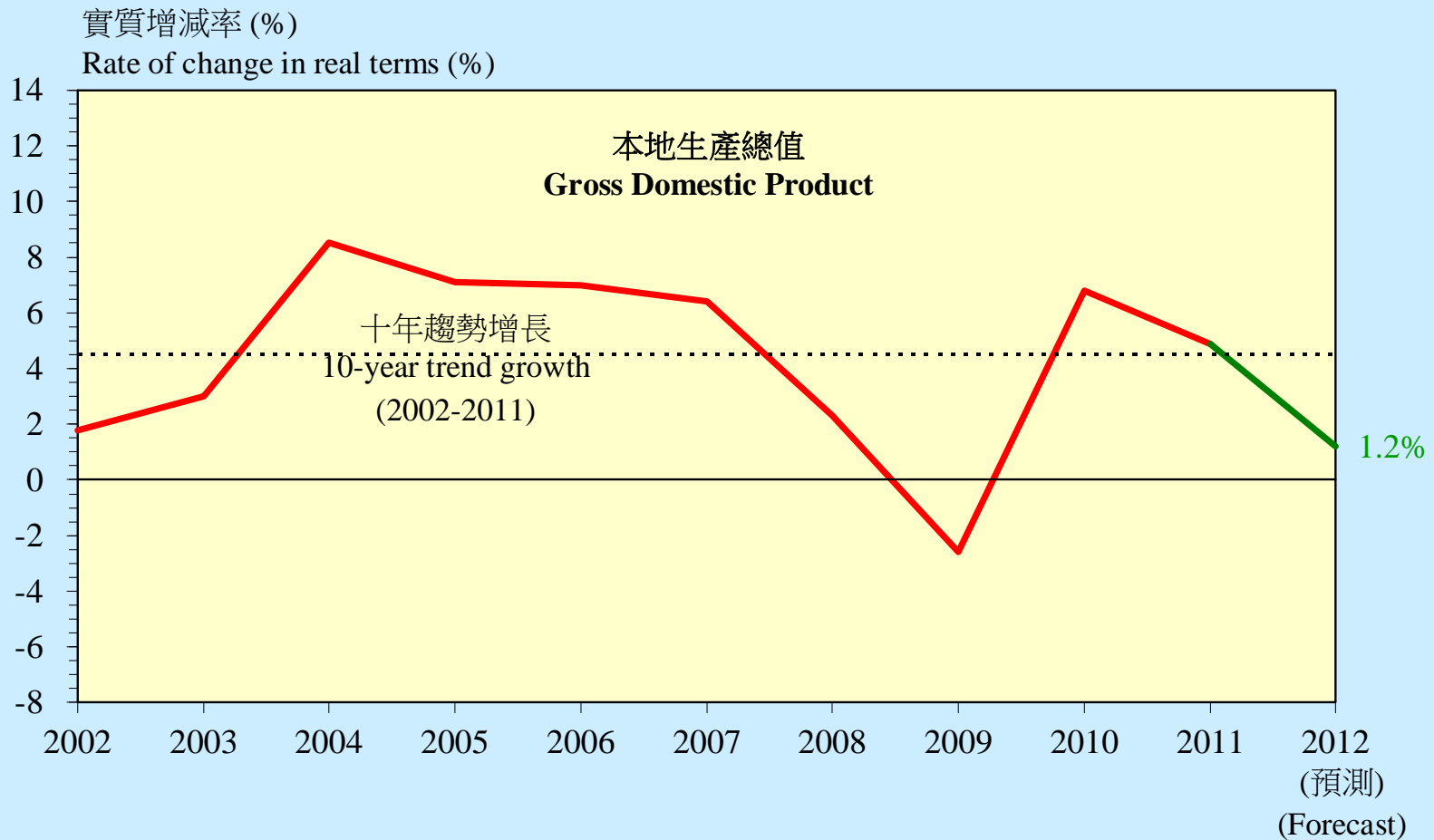
內地經濟已出現企穩回升的跡象

Mainland economy set to bottom out and improve

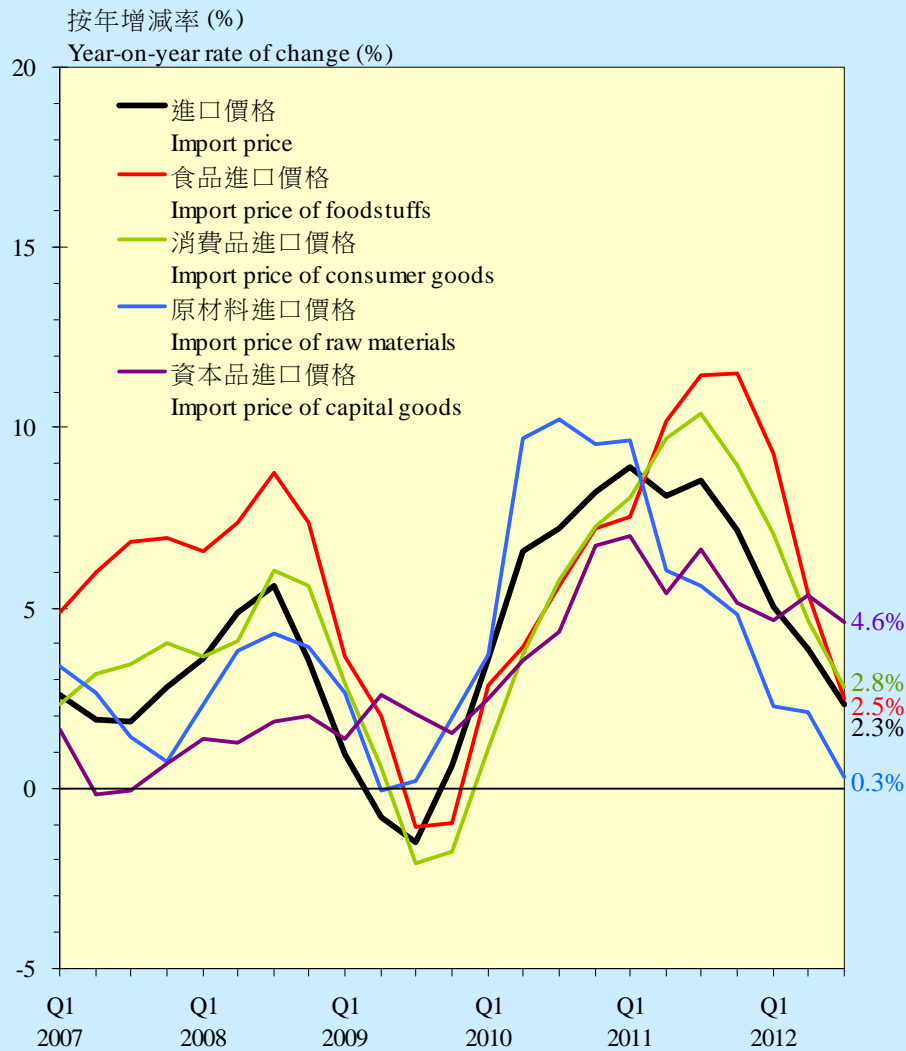


經濟二〇一二年全年料會增長1.2%

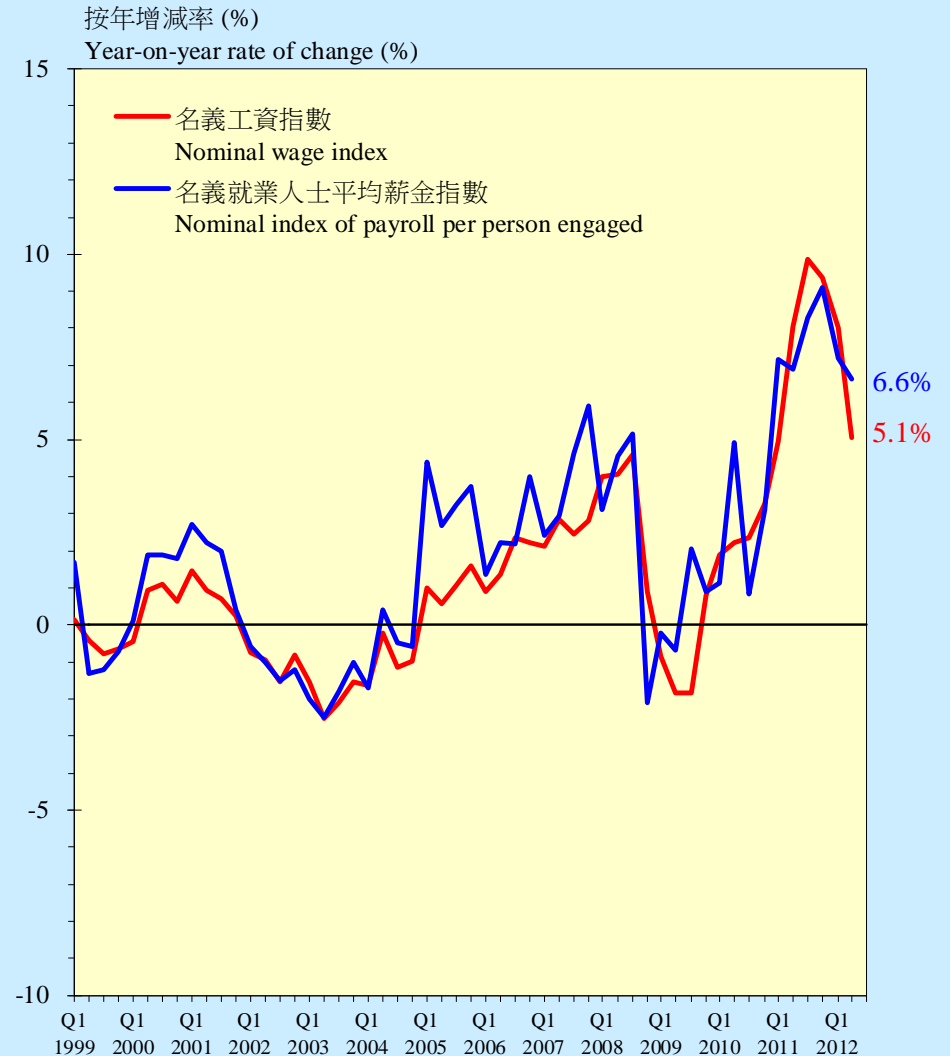
Economy forecast to grow by 1.2% for 2012 as a whole



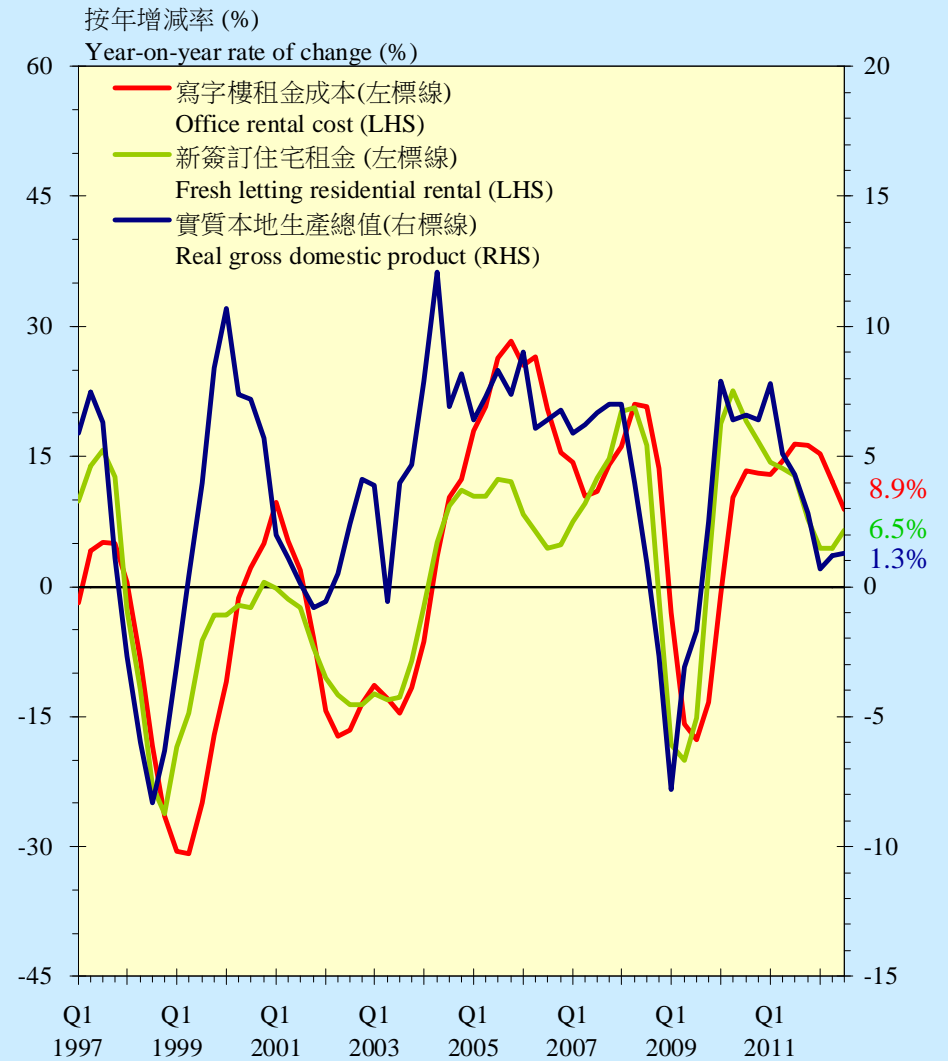
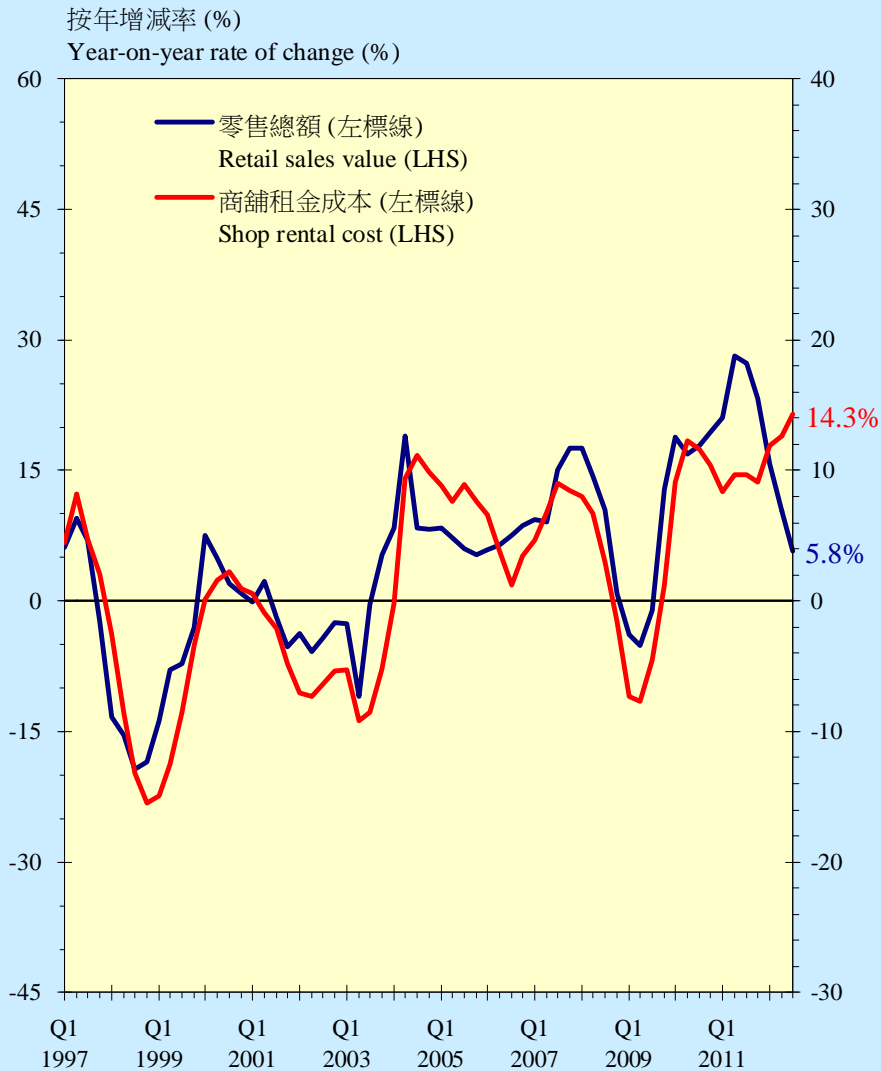
整體進口通脹亦持續回落 Imported inflation is receding



工資壓力稍為放緩 Wage pressure eased somewhat

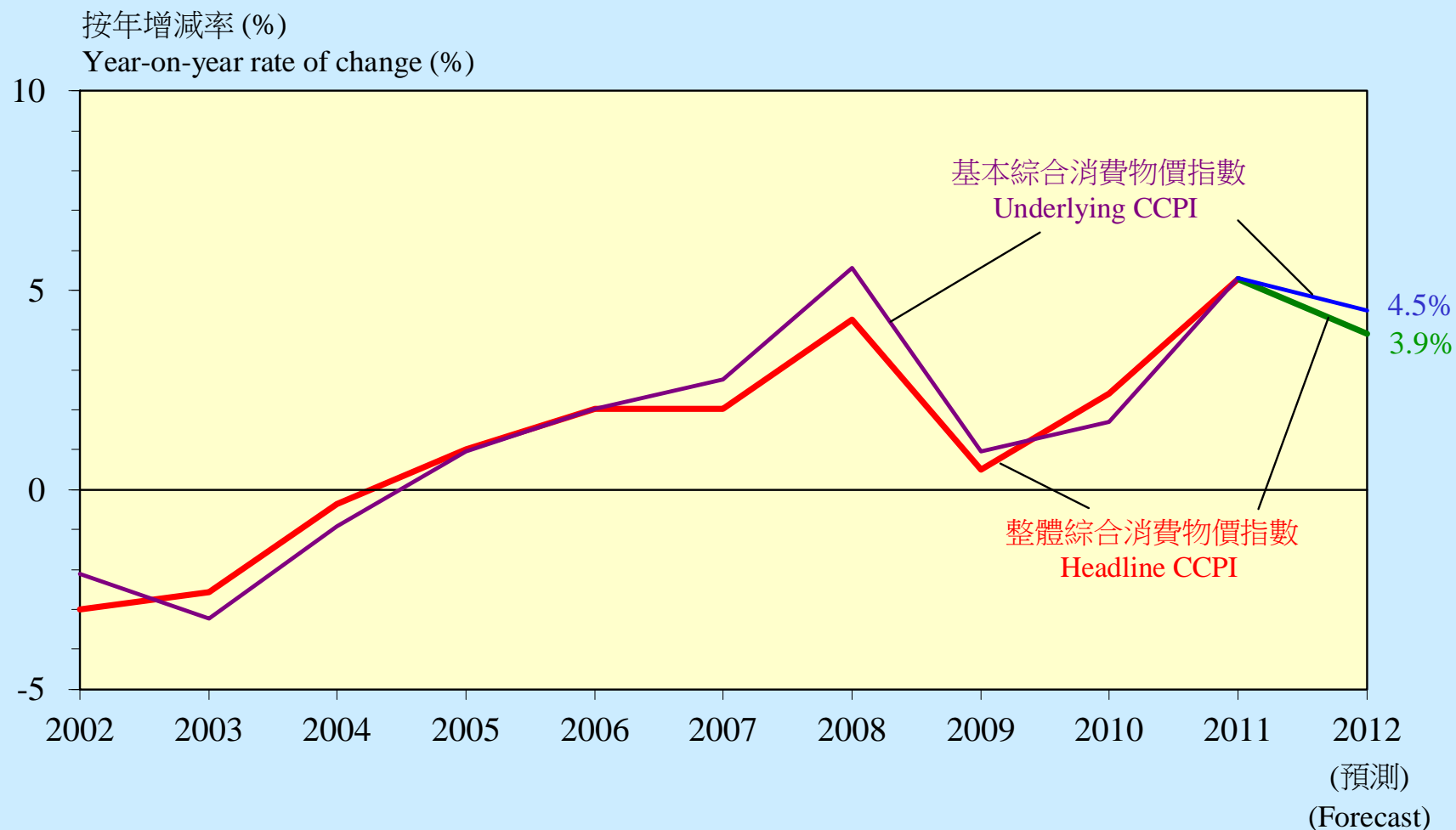


租金走勢各異 Movements in rentals varied



通脹回落速度較預期慢，2012年全年預測略為上調

With slower-than-expected easing, inflation forecasts for 2012 as a whole are revised slightly upwards



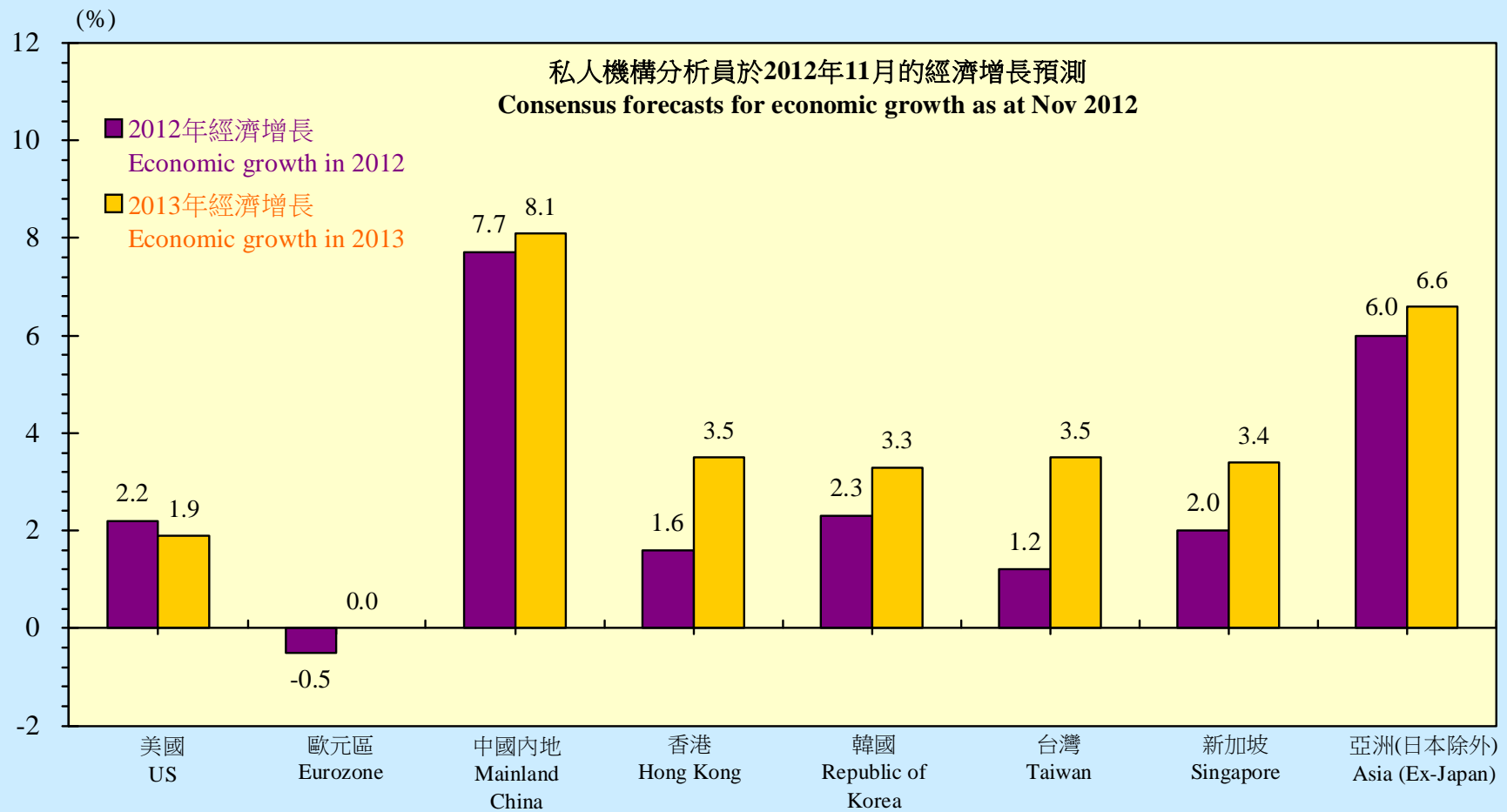
2013年環球經濟下行風險不容忽視

Notable downside risks to global economy in 2013

- 美國聯儲局新一輪量化寬鬆措施將加劇環球流動性過剩，令金融市場更加波動
A new round of QE by the US Fed would worsen the global liquidity glut, inducing greater volatility in the financial markets
- 美國經濟仍低速增長；「財政懸崖」的威脅正在逼近
US economy growing slowly; impending “fiscal cliff”
- 歐債危機陰霾未散，隨時可能觸發另一輪環球金融市場震盪
Euro debt crisis yet to resolve, might trigger another round of global financial market turmoil anytime
- 亞洲和新興經濟體短期前景仍受制於先進經濟體的發展
Asian and emerging economies’ near-term outlook still hinges on developments in the advanced economies

2013年經濟增長展望

Growth prospects for 2013



低收入住戶情況

Low-income households

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 Nominal	實質 Real
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工資指數 (2012年六月)

Wage Index (June 2012)

5.1%

1.7%

就業人士平均薪金指數 (2012年第二季)

Index of Payroll per Person Engaged (Q2 2012)

6.6%

2.3%

每月就業收入中位數 (2012年第三季)

Median monthly employment earnings (Q3 2012)

8.3%

5.1%

收入最低十等分的全職僱員每月平均
就業收入 (2012年第三季)

Average monthly employment earnings of
full-time employees in the lowest decile group
(Q3 2012)

7.2%

5.2%

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*

住戶類別 Household type

當中：

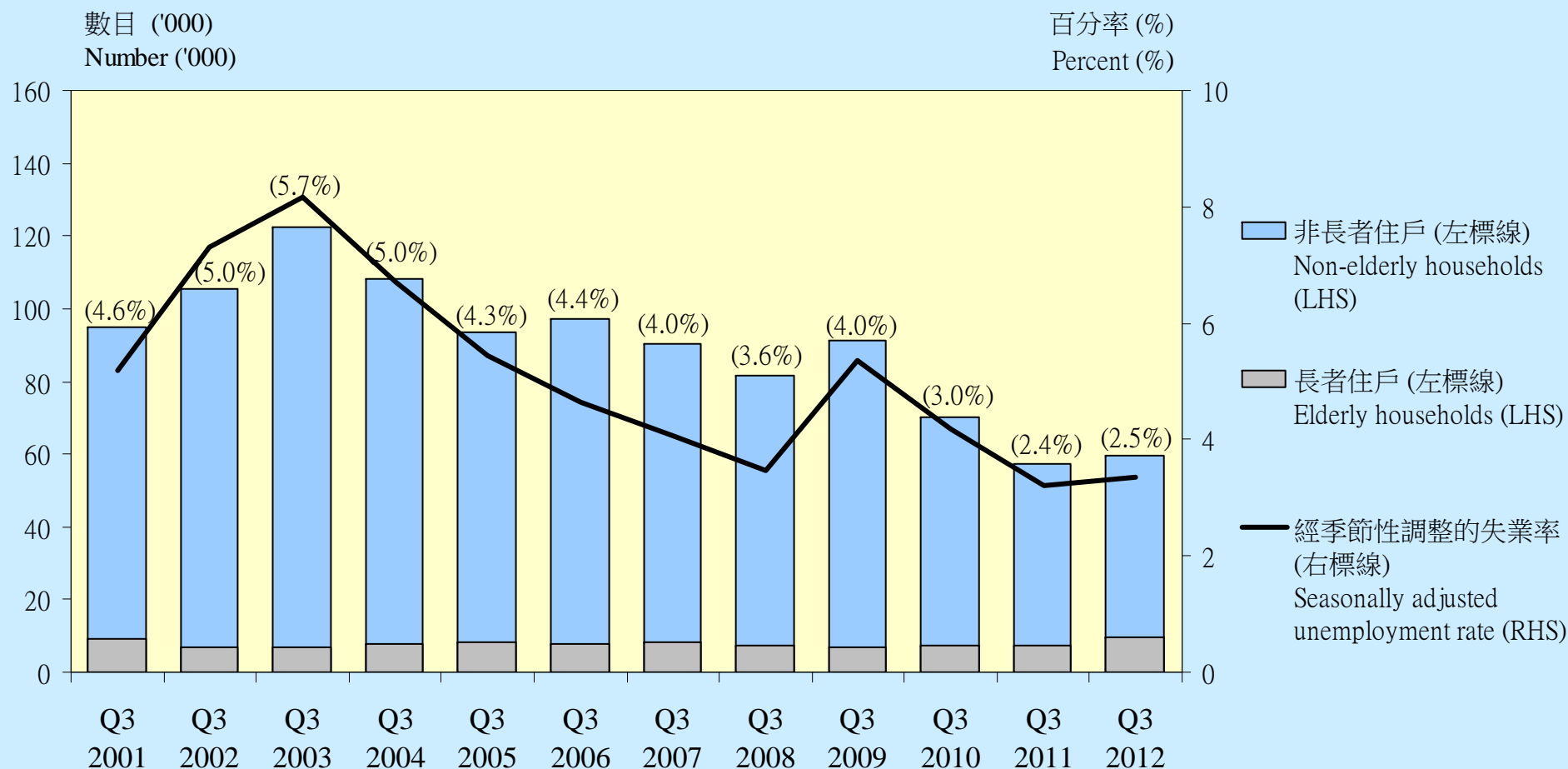
<u>時期</u> <u>Period</u>	<u>長者住戶</u> <u>Elderly households</u>	<u>非長者住戶</u> <u>Non-elderly households</u>	<u>總數</u> <u>Total</u>	<u>從事經濟活動人士</u> <u>Economically active persons therein</u>
Q3 2008	7 200 (0.3)	74 400 (3.3)	81 600 (3.6)	91 100 [2.7]
Q3 2009	7 100 (0.3)	84 400 (3.7)	91 500 (4.0)	105 100 [3.1]
Q3 2010	7 200 (0.3)	62 900 (2.7)	70 000 (3.0)	79 200 [2.3]
Q3 2011	7 500 (0.3)	49 900 (2.1)	57 400 (2.4)	63 900 [1.8]
Q3 2012	9 600 (0.4)	50 200 (2.1)	59 800 (2.5)	64 800 [1.8]

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 (%).

低收入住戶*數目

Number of low-income households*



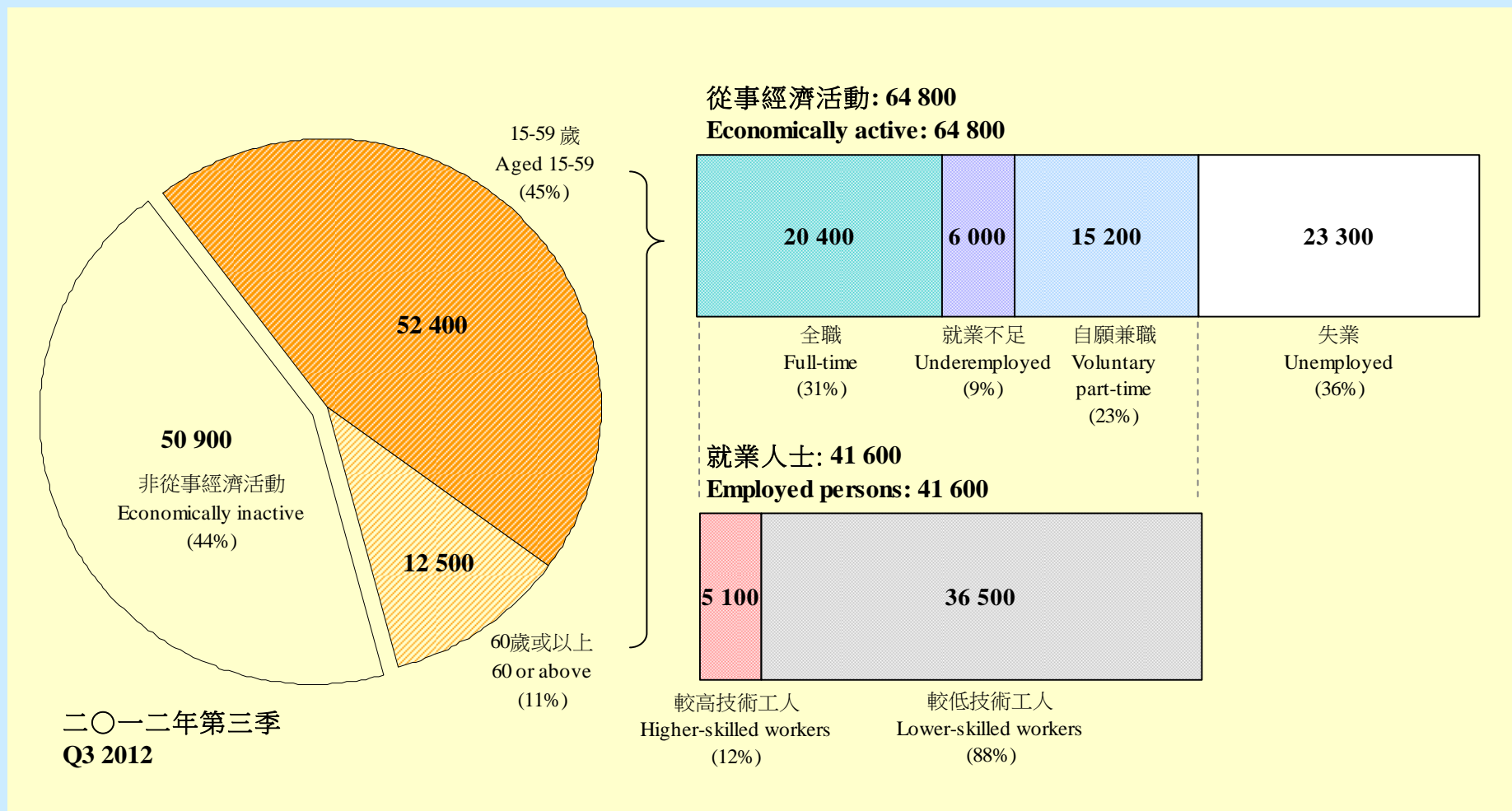
註： (*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是其佔所有家庭住戶的比例。

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.

低收入住戶*人士的社會經濟特徵

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

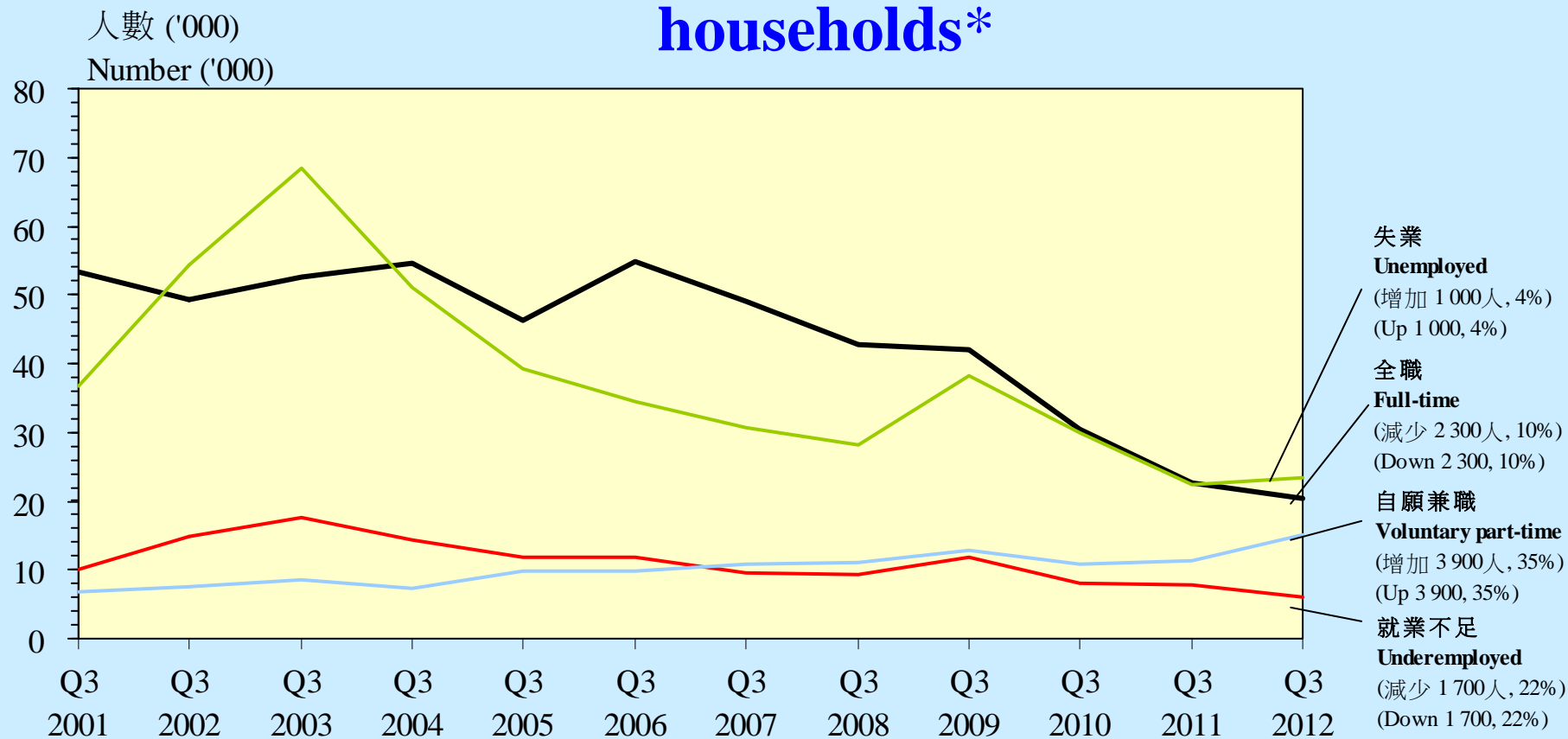


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Note : (*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

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*

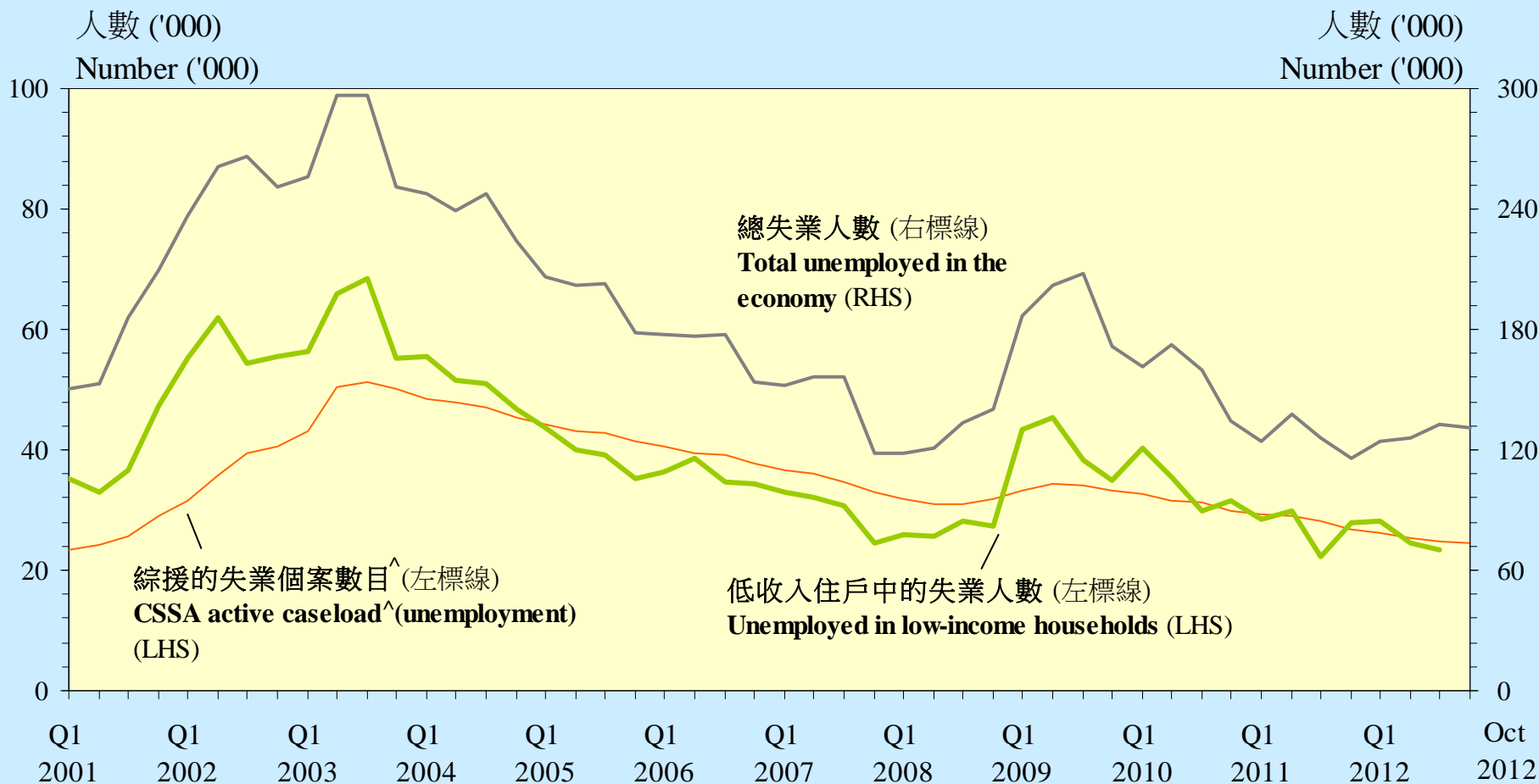


註： (*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是2012年第三季從事經濟活動的人數與一年前相比的變動。

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 2012.

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.

多謝

Thank you