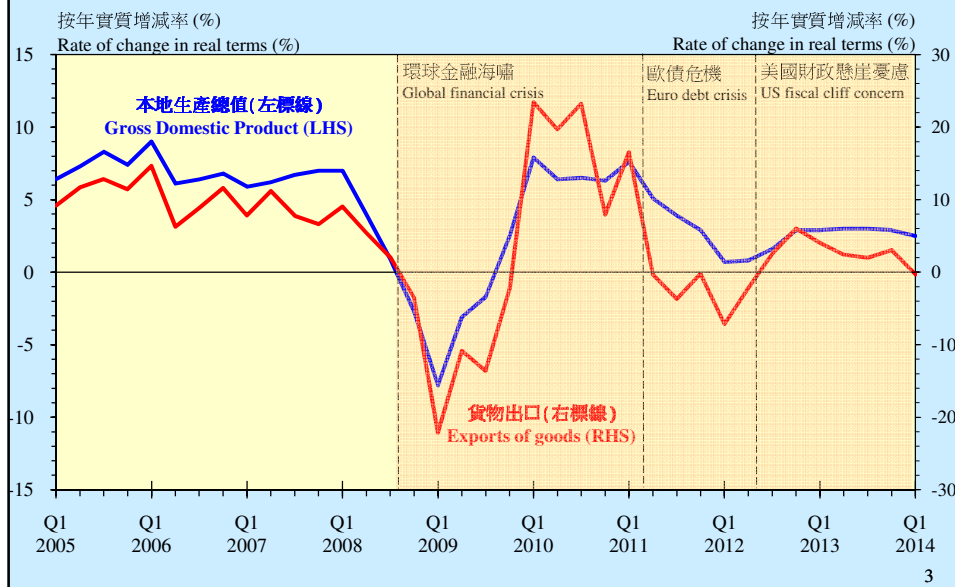


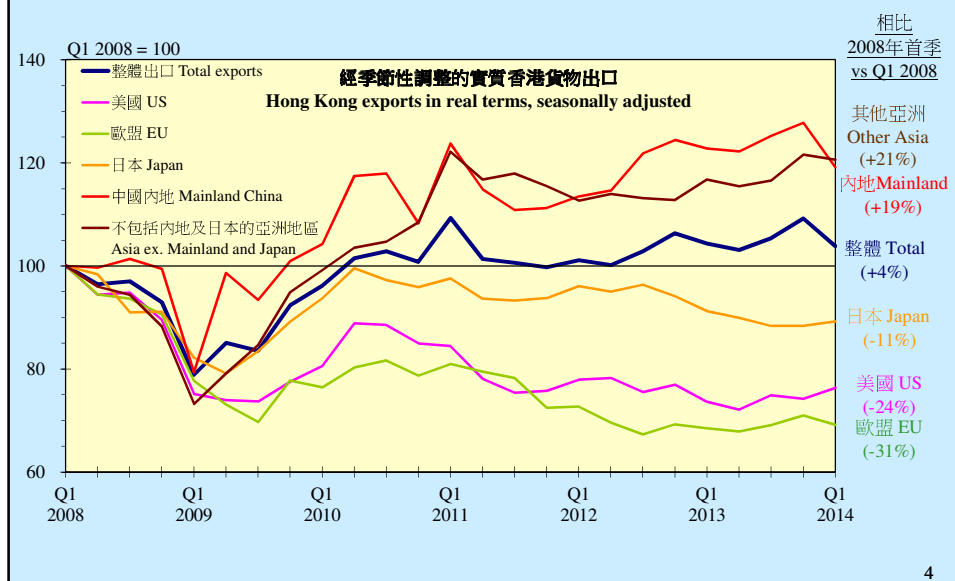


**2014年第一季經濟表現**  
**Economic performance in Q1 2014**

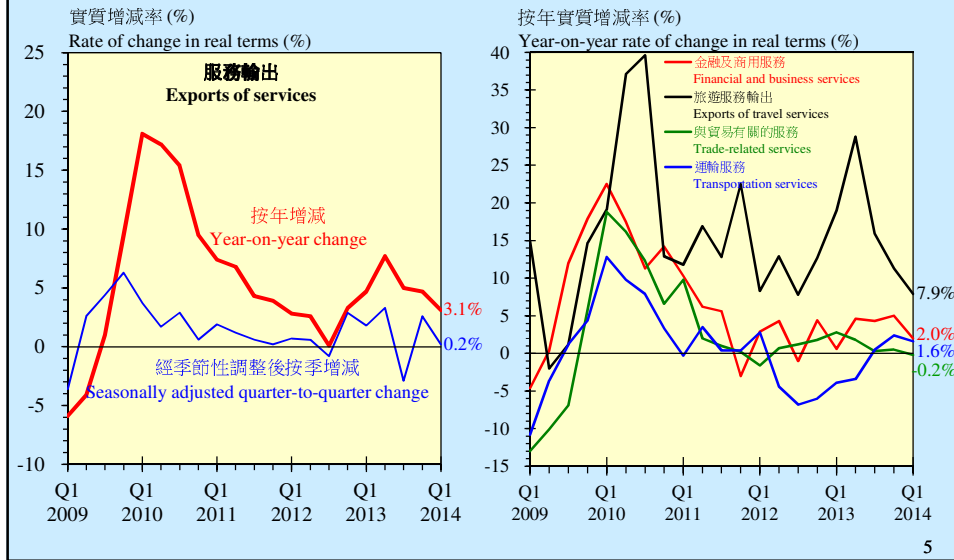
## 出口放緩，拖累第一季經濟增長回落 HK economic growth moderated in Q1 amid slower exports



## 輸往歐美出口仍較金融海嘯前低二至三成... Exports to EU and US remained 20-30% below pre-financial crisis...



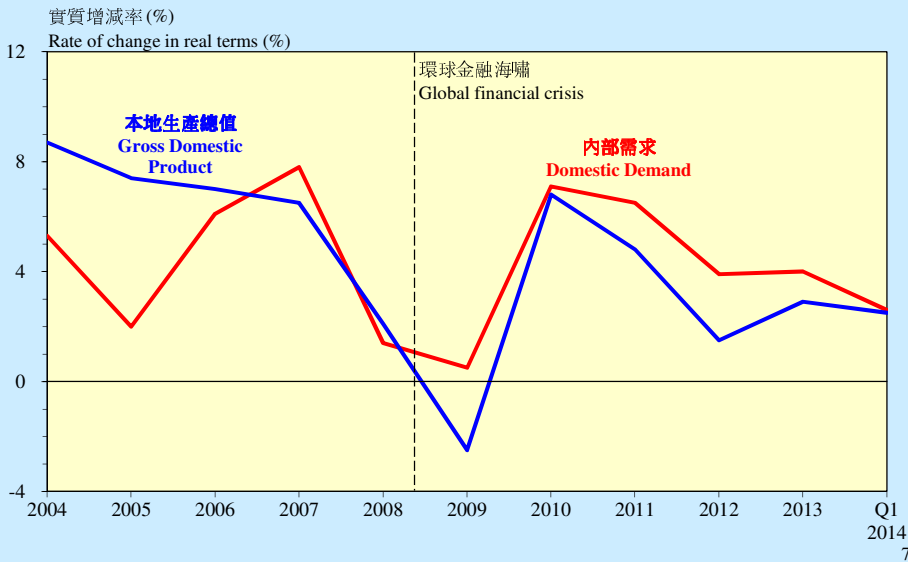
## 服務輸出增幅同告放緩 Growth in exports of services also moderated



## 本地經濟環節 Domestic sector

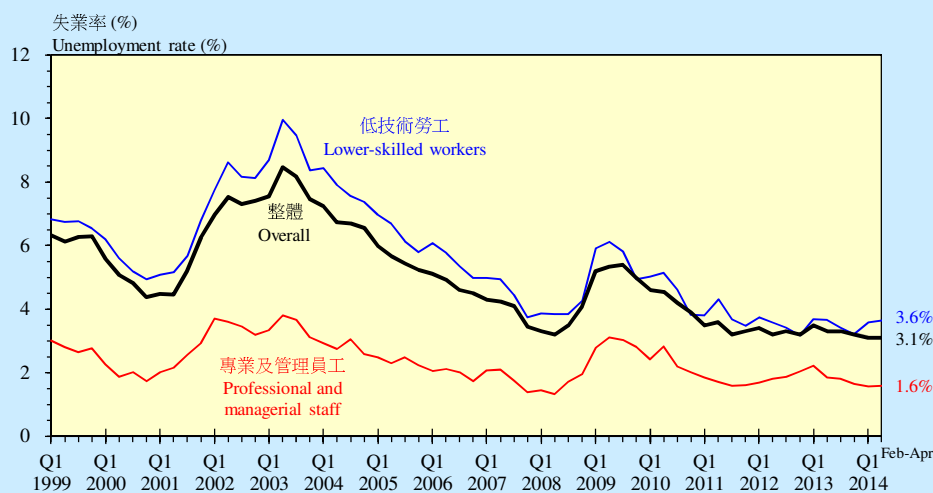
6

**外需疲軟，內需成為經濟增長動力**  
**Domestic demand became a driver for economic growth amid weak external demand**



**勞工市場**  
**Labour market**

## 失業率處於16年低位 Unemployment rate stayed at 16-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.

9

## 市民收入續有實質改善 Earnings continued to improve in real terms

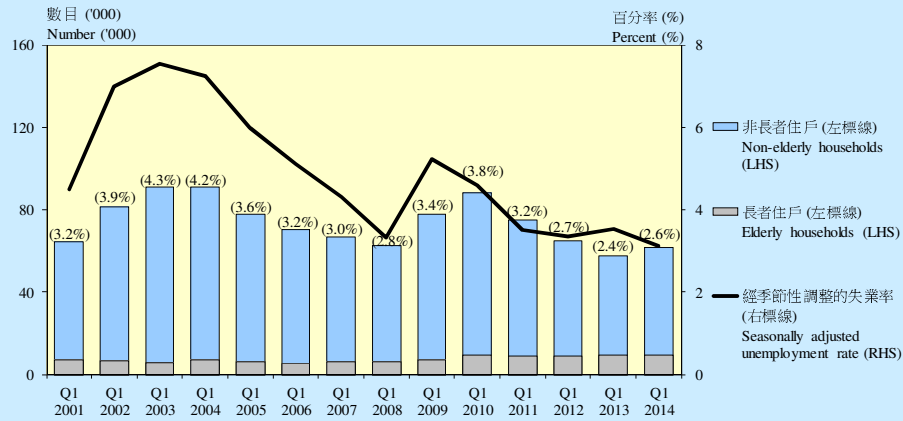
	按年增減率 Year-on-year rate of change		
	名義增長 Nominal growth	扣除通脹 Net of inflation*	實質增長 Real growth
就業收入中位數 (2014年第一季) Median employment earnings (Q1 2014)	7.7%	4.2%	3.4%
全職非技術僱員平均就業收入 (2014年第一季) Average employment earnings of full-time unskilled employees (Q1 2014)	6.4%	4.3%	2.0%
經理級與專業僱員薪金指數 (2013年6月) Salary index for managerial and professional employees (June 2013)	6.0%	3.6%	2.2%

註：(\*) 第一及第四項指標以綜合消費物價指數的按年增減率計算通脹，至於全職非技術僱員平均就業收入及經理級與專業僱員薪金指數則分別以甲類及丙類消費物價指數的按年增減率計算通脹。

Notes: (\*) Inflation for the first and the fourth indicators were computed using the year-on-year rate of change of the Composite Consumer Price Index, while that for average employment earnings of full-time unskilled employees and salary index for managerial and professional employees were computed using the year-on-year rate of change of the Consumer Price Index (A) and the Consumer Price Index (C) respectively.

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## 低收入住戶\*數目繼續維持在近年低位 Number of low-income households\* stayed at low levels of recent years



註：(\*) 低收入住戶是指每月住戶入息低於2013年第2季固定市價7,000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 \$7,000 at constant Q2 2013 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.

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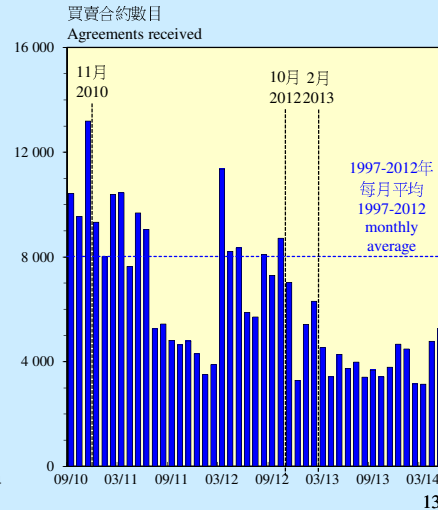
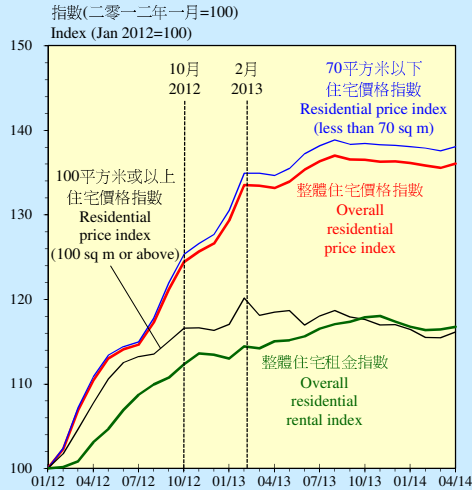
## 本港住宅市場 Local property market

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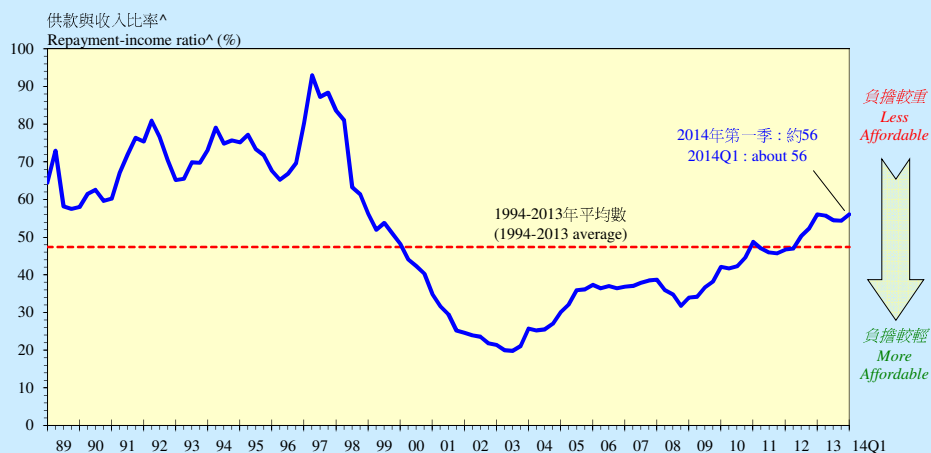
## 住宅市場依然淡靜 Property market remained quiet

住宅價格輕微下跌  
Flat price declined slightly

交投維持在低水平  
Trading remained at low level



## 置業供款負擔比率仍然高於20年平均線 Mortgage payment to income ratio still higher than the 20-year average

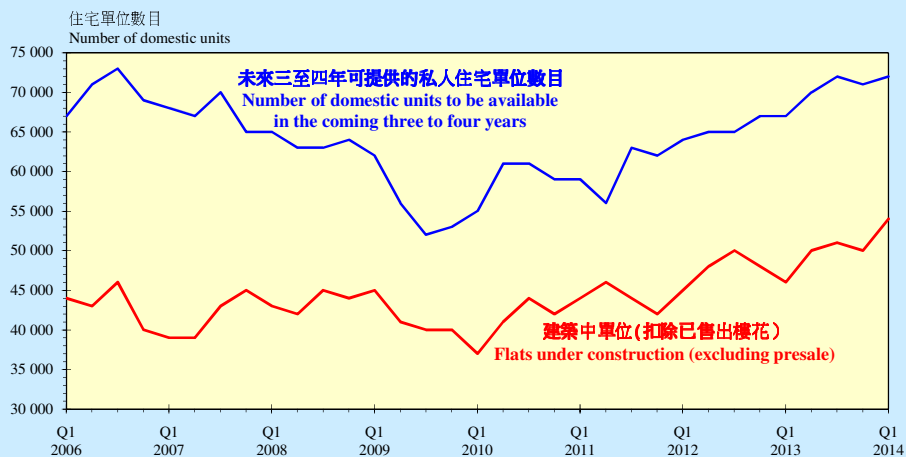


註：<sup>(\*)</sup> 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。

Note: <sup>(\*)</sup> 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). This ratio is different from the debt servicing ratio published by the HKMA, which is the ratio of actual monthly debt obligations of mortgagees to their monthly income of newly approved mortgages.

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## 政府增加住宅供應的措施續見成效 The Government's measures to increase flat supply continued to yield results



註： 以上數字包括已落成樓宇但仍未售出的單位數目、建築中而且尚未預售的單位數目，及已批出土地並可隨時動工的項目、運輸及房屋局。

Note: The above figures included unsold units in completed projects, units under construction but not yet sold by presale, and units from disposed sites where construction may start anytime.

Source: Transport and Housing Bureau.

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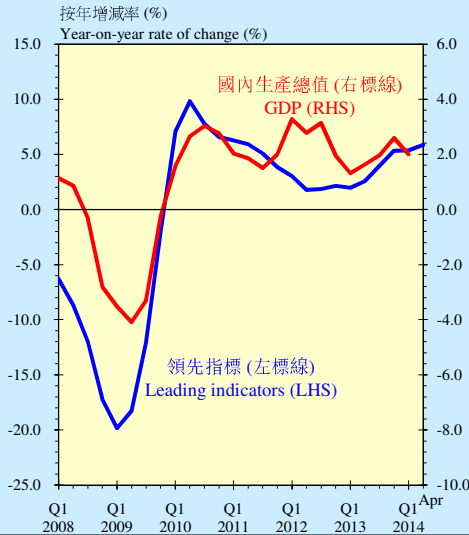
## 2014年餘下時間展望 Outlook for the remaining of 2014

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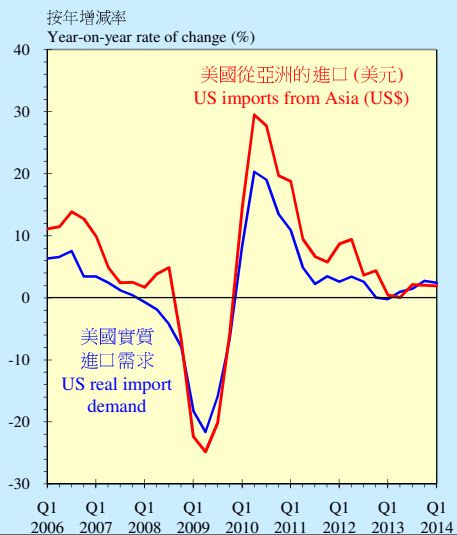


## 美國經濟復蘇仍未能為亞洲出口帶來有力支持 The US economic recovery is yet to bring strong support to Asia's exports

領先指標趨升  
Leading indicators trend up

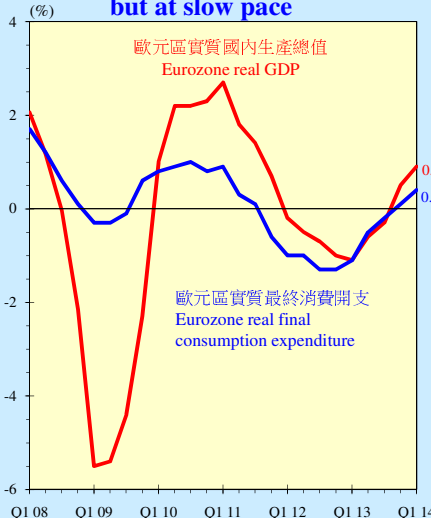


惟進口需求仍未重拾動力  
But import demand is yet to pick up

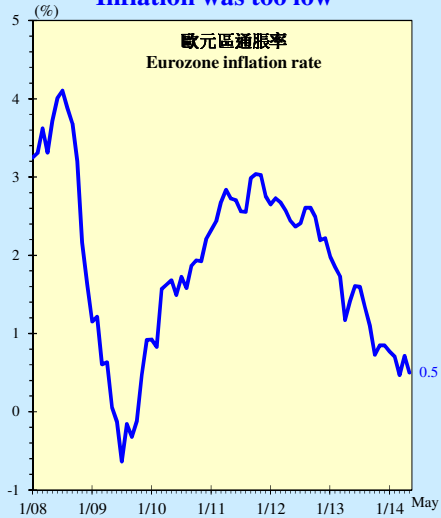


## 歐元區復蘇動力依然乏力 Recovery of the eurozone economy remains weak

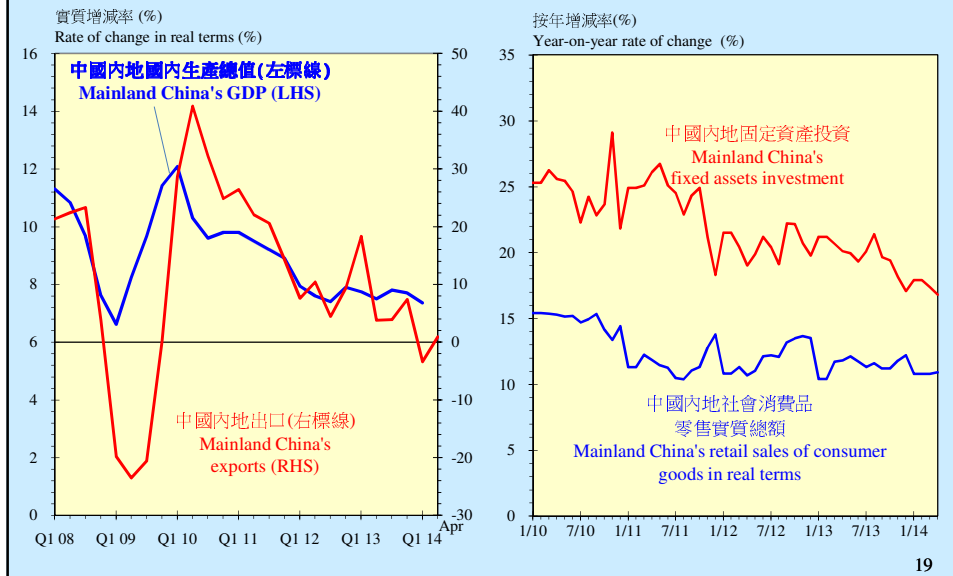
經濟續見增長，惟幅度仍低  
Economic growth continued  
but at slow pace



通脹太低  
Inflation was too low



## 內地經濟大致平穩，但亦略為減速 The Mainland economy was largely steady, but also decelerated somewhat



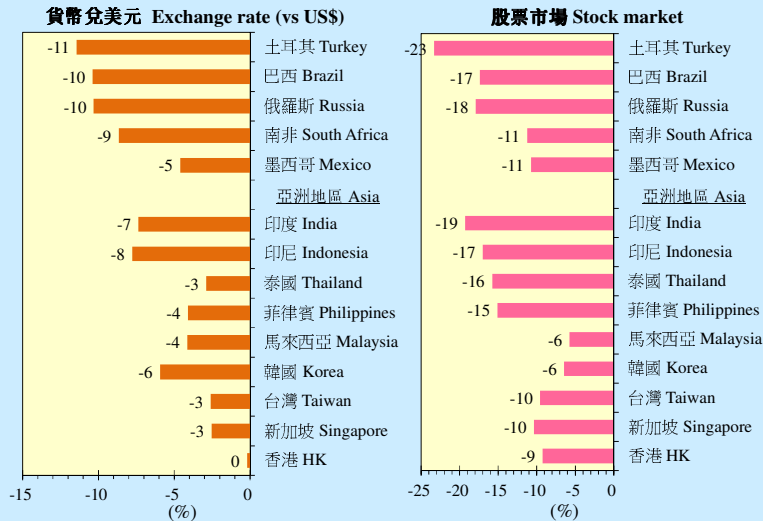
## 2014年環球經濟增長預測 Global growth forecast for 2014

	2013年經濟增長 GDP growth in 2013	國際貨幣基金組織預測2014年經濟增長 IMF forecasts on 2014 GDP growth	
		2014年1月	2014年4月
<b>全球</b> World	<b>3.0</b>	<b>3.7</b>	<b>3.6</b>
美國 US	1.9	2.8	2.8
歐元區 Eurozone	-0.5	1.0	1.2
日本 Japan	1.5	1.7	1.4
中國內地 Mainland China	7.7	7.5	7.5
發展中亞洲 Developing Asia	6.5	6.7	6.7

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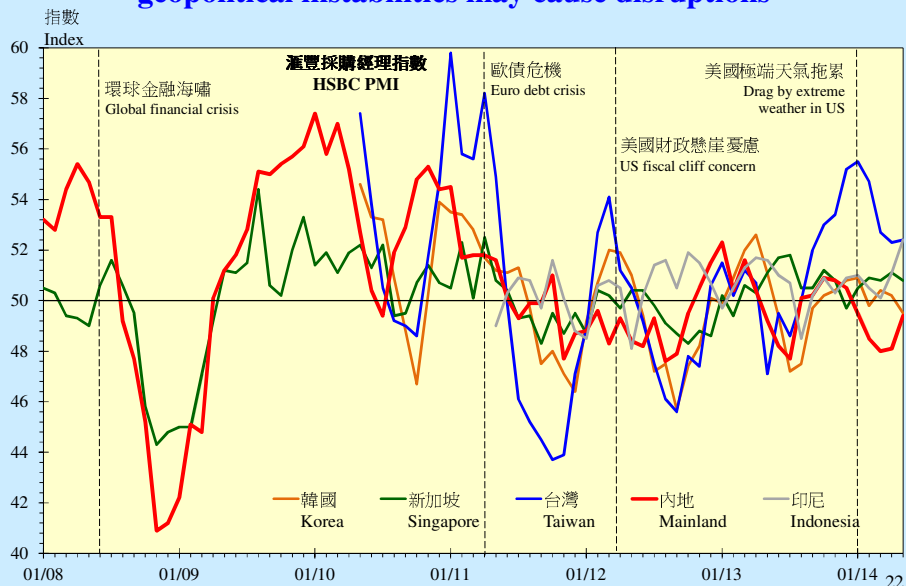
**美國貨幣政策轉向令新興市場的資產價格大幅波動**  
**Change in US monetary policy caused substantial asset market fluctuations in emerging markets**

**各新興市場資產價格今年以來的最大高低波幅**  
**Year-to-date high-low differences in asset prices in emerging markets**

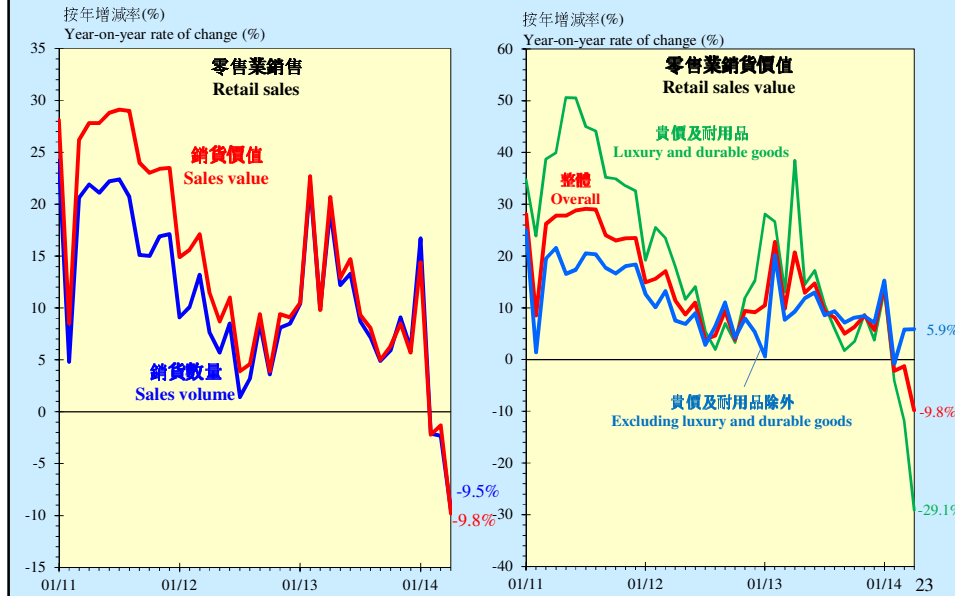


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**領先指標反映亞洲區勢頭一般，地緣政治不穩或會帶來影響**  
**Leading indicators pointed to modest momentum in Asia while geopolitical instabilities may cause disruptions**



**本地方面，訪港旅客人均開支下跌，四月零售銷量劇減**  
**Locally, retail sales plunged in April, reflecting decline in per capita visitor spending**



**2014年經濟前景分析**  
**Analysis on economic outlook for 2014**

**正面因素 Positive factors**

- 內地經濟維持平穩增長；亞洲受惠於先進經濟體復蘇  
Mainland economy maintaining steady growth; Asia as a whole benefitting from recovery in advanced economies
- 本港現時仍處全民就業；基建工程全速進行  
HK still in full employment now; infrastructure works continuing apace

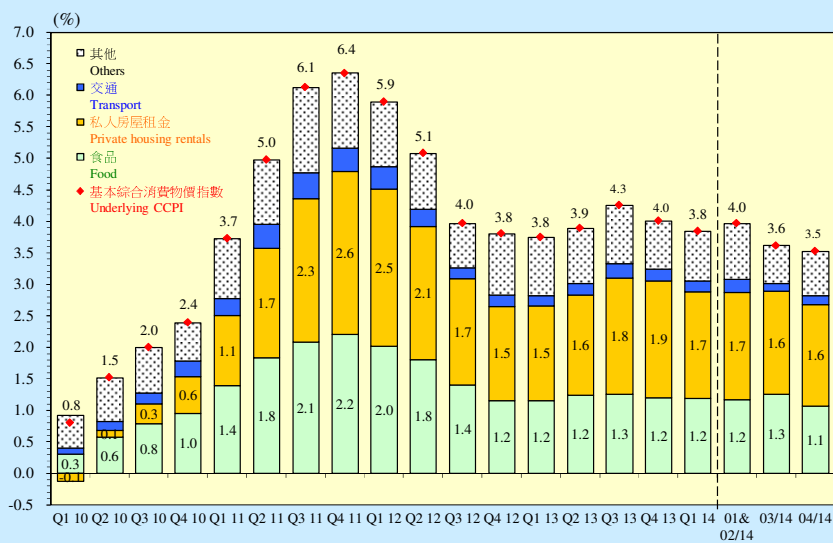
**下行風險 Downside risks**

- 歐美經濟復蘇再次反覆  
Relapse in recovery in the US and EU
- 美國貨幣政策正常化令資金流向波動，新興市場受壓  
US monetary policy normalisation resulting in funds flow reversal and strains on emerging markets
- 各地地緣政治風險，泰國局勢尤其須關注  
Geopolitical tensions on various fronts, especially the situation in Thailand
- 旅客消費放緩，若情況持續，將影響經濟和就業情況  
Slowdown in tourist spending, if continued, would impact on economic and employment situation

# 通脹 Inflation

## 基本通脹率在首四個月回落 Underlying inflation receded in the first four months

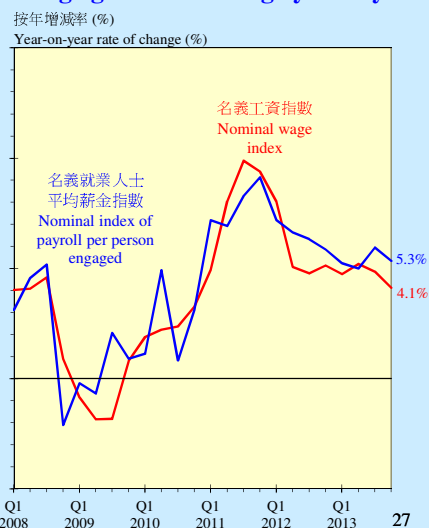
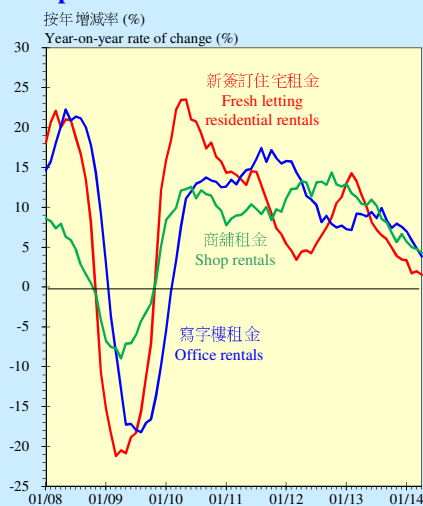
基本綜合消費物價指數按年變動率的主要組成項目  
Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index by major component



## 今年基本通脹率料會進一步緩和至3.7% (1) Underlying inflation rate looks set to ease further to 3.7% this year (1)

**租金壓力全面回軟**  
Rental pressures softened on a broad front

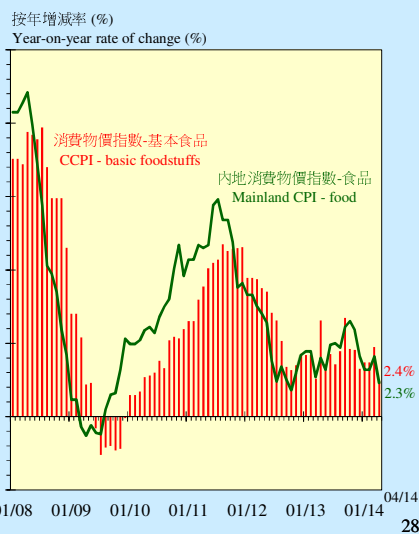
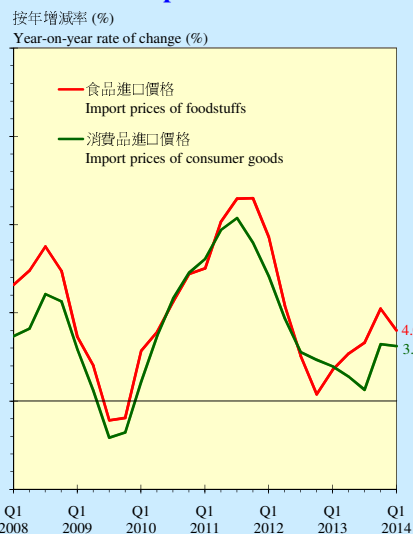
**工資升幅大致平穩**  
Wage growth was largely steady



## 今年基本通脹率料會進一步緩和至3.7% (2) Underlying inflation rate looks set to ease further to 3.7% this year (2)

**進口通脹溫和**  
Modest imported inflation

**食品通脹料大致受控**  
Food inflation also contained



## 二零一四年經濟預測 Economic forecasts for 2014

參考資料  
Reference

	<u>政府</u> <u>Government</u>	<u>國際貨幣基金組織</u> <u>IMF</u>	<u>私人機構</u> <u>Private sector</u>
實質經濟增長率 Real GDP growth	3-4%	3.7%	3.4%
基本通脹率 Underlying inflation	3.7%	不適用 N.A.	不適用 N.A.
整體通脹率 Headline inflation	4.6%	4%	3.8%

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多謝  
Thank you

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