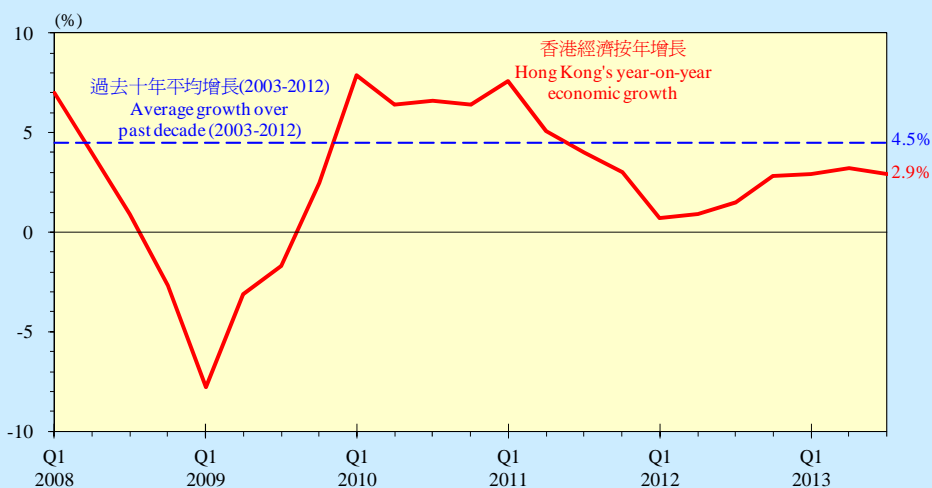




2013年第三季經濟表現
Economic performance in Q3 2013

香港經濟在第三季繼續低速增長 HKs GDP growth remained subpar in Q3



3

香港經濟近期表現 Hong Kong's recent economic performance

- 環球經濟仍然疲弱，令本港的貨物出口表現繼續不穩定；服務輸出在訪港旅遊業支持下相對較佳

HK's exports of goods remained unsteady amid the weak global economy; exports of services fared relatively better with further expansion in inbound tourism

- 本地需求保持堅穩，私人消費及投資開支續有增長；惟零售業銷售增長近期略為放緩

Domestic demand held firm, with further growth in private consumption and investment spending; yet retail sales moderated in growth recently

- 經濟繼續保持全民就業

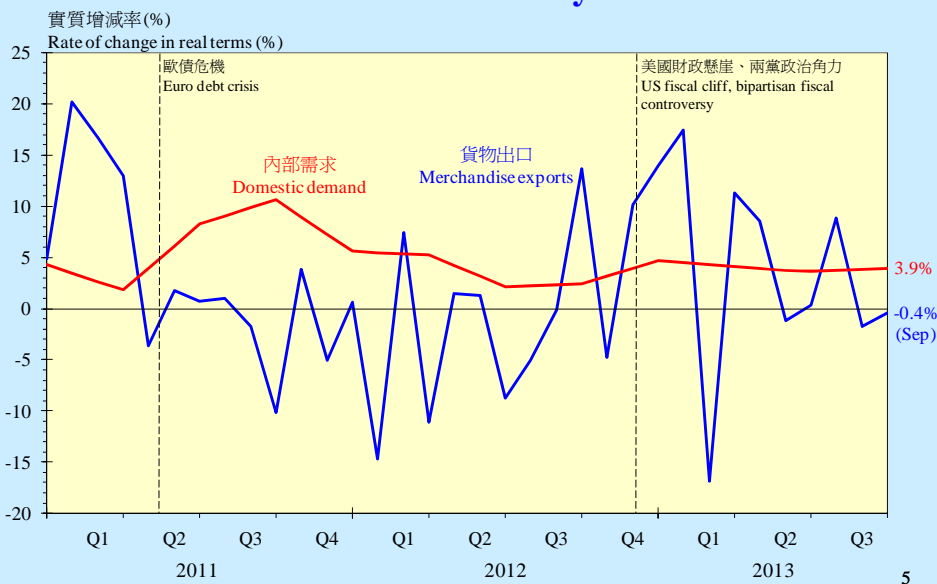
Economy remained in full employment

- 基本通脹在第三季微升，但整體而言仍然受控

Underlying inflation went up slightly in the quarter, but remained contained in overall terms

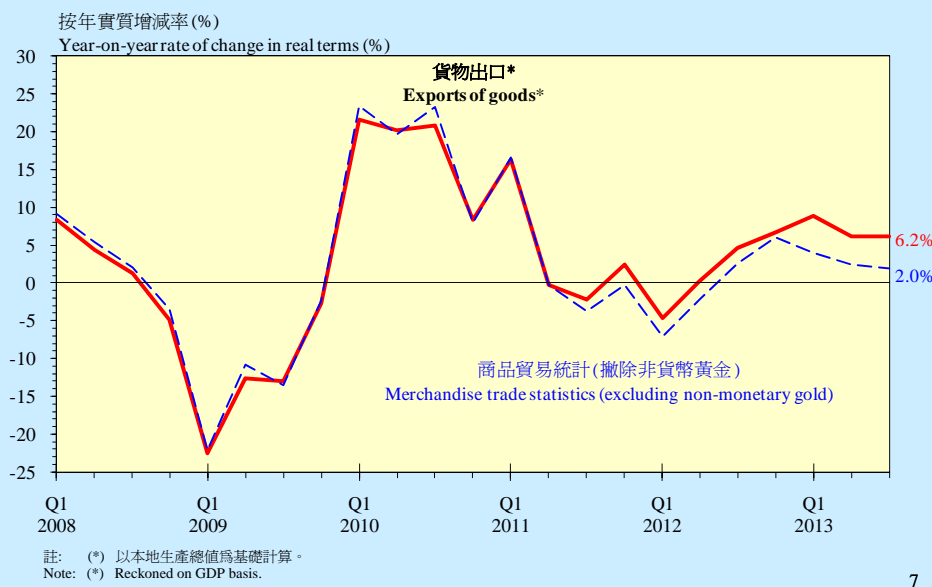
4

外貿環節仍然不穩定；內需則相對平穩
External sector remained unsteady, while domestic demand was relatively stable



對外貿易環節
External sector

貨物出口僅溫和增長 Exports of goods grew only moderately



先進市場仍然疲弱，而內地市場有溫和增長 Advanced markets remained sluggish, while the Mainland market saw a moderate growth

香港貨物出口量

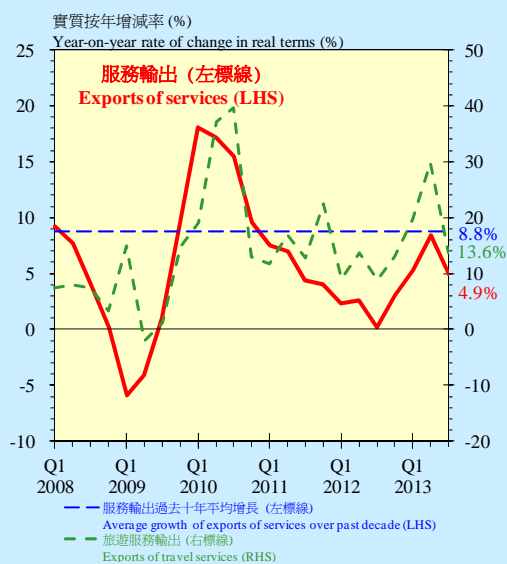
Hong Kong's merchandise exports in volume terms

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

		整體 Overall	歐盟 EU	美國 US	內地 Mainland	日本 Japan	其他亞洲地區 Other Asia
2012	Q1	-7.1	-9.7	-7.1	-7.8	-1.5	-7.4
	Q2	-2.2	-12.5	0.1	-0.6	1.5	-2.2
	Q3	2.5	-14.1	-0.1	9.7	3.3	-4.4
	Q4	6.0	-4.8	1.4	12.1	0.4	-2.4
	Annual	-0.1	-10.4	-1.3	3.4	0.9	-4.1
2013	Q1	4.0	-5.4	-5.0	8.5	-4.9	3.8
	Q2	2.4	-2.5	-8.0	6.3	-5.5	1.4
	Q3	2.0	2.7	-1.0	2.8	-8.3	3.0
Q3 2013 v.s. Q3 2008		7.3	-26.5	-22.1	22.7	-2.9	21.7

8

服務輸出穩健增長 Exports of services recorded a solid growth



服務輸出主要組成部分 Exports of services by major component

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

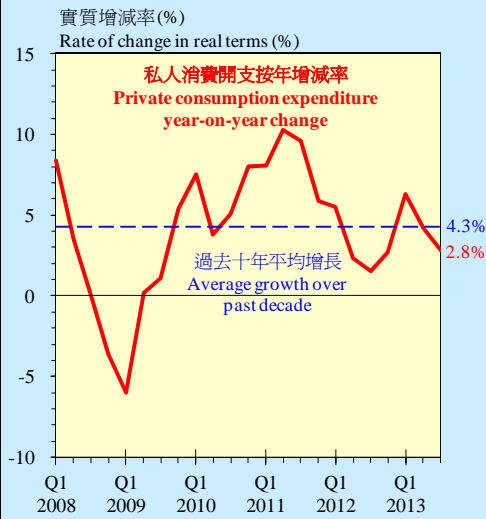
	Q1 2013	Q2 2013	Q3 2013
旅遊服務 Travel services	19.5	29.8	13.6
金融及商用服務 Financial and business services	1.5	4.4	5.9
與貿易有關的服務 Trade-related services	2.8	1.8	0.3
運輸服務 Transportation services	-2.3	-1.6	0.8
整體 Overall	5.3	8.4	4.9

9

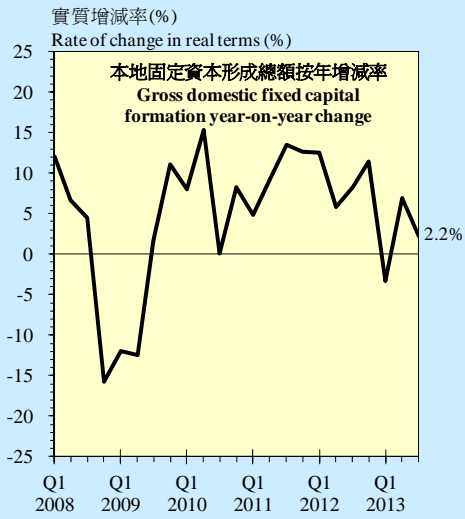
本地經濟環節 Domestic sector

10

私人消費增長
略為放緩，但仍穩健
Growth of private consumption
slowed somewhat, but still firm



整體投資開支溫和增長
Investment spending grew
modestly

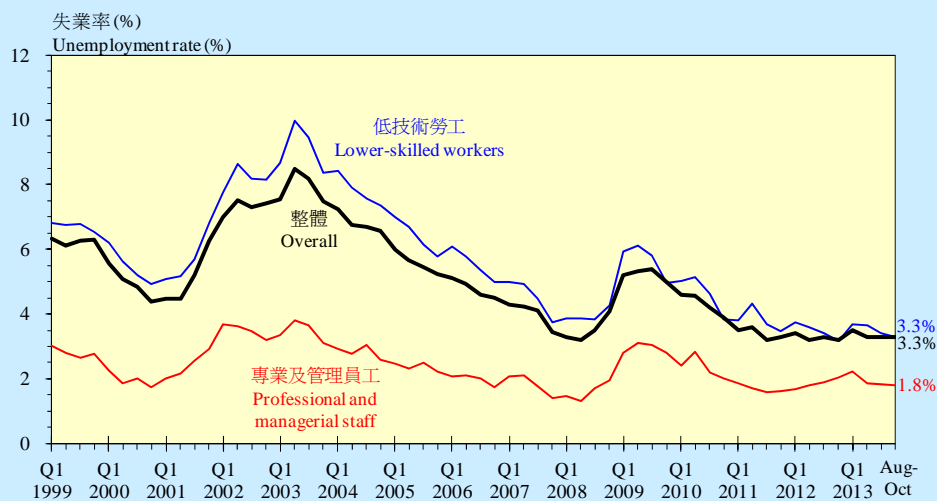


11

勞工市場
Labour market

12

勞工市場仍然偏緊，失業率維持在3.3%的低水平 Labour market remained tight with unemployment rate staying low at 3.3%



13

新增職位見於大部分行業 New jobs created across most sectors

二零一三年六月與一年前同期相比 June 2013 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)	+10 800	+15.1	1 000
進出口貿易及批發業 Import / export trade and wholesale	-4 000	-0.7	10 100
零售業 Retail	+5 400	+2.1	8 100
住宿服務業 Accommodation services	+1 700	+4.5	1 600
餐飲服務業 Food and beverage services	+2 300	+1.0	11 400
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	+2 600	+1.6	4 100
資訊及通訊業 Information and communications	+5 200	+5.4	3 100
金融、保險及地產業 Financing, insurance and real estate	+2 400	+0.7	8 800
專業及商用服務業 Professional and business services	+10 300	+4.0	7 800
社會及個人服務業 Social and personal services	+10 400	+2.3	17 700
私營機構 Private sector	+44 000	+1.7	77 900

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

14

住戶收入近況

Recent situation of household income

15

所有收入指標均顯示市民收入有實質改善

All indices showed people's earnings improved in real terms

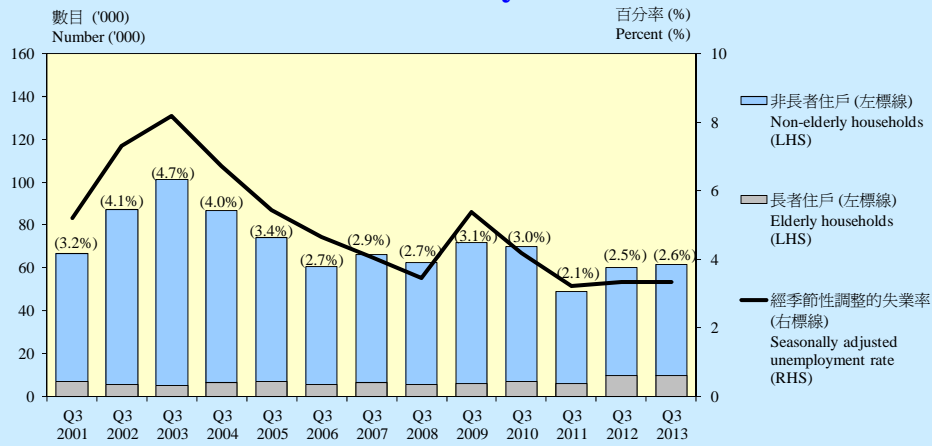
	按年增減率		
	Year-on-year rate of change		
	名義增長 Nominal growth	扣除通脹 Net of inflation*	實質增長 Real growth
工資指數 (2013年第二季) Wage index (2013 Q2)	5.2%	4.6%	0.6%
經理級與專業僱員薪金指數 (2013年第二季) Salary index for managerial and professional employees (2013 Q2)	6.0%	3.6%	2.2%
住戶入息中位數 (2013年第三季) Median household income (2013 Q3)	9.3%	5.3%	3.7%
收入最低十等分的全職僱員每月平均就業收入 (2013年首三季) Average monthly employment earnings of full-time employees in the lowest decile group (2013 Q1-Q3)	6.8%	5.3%	1.4%

註： (*) 第一及第四項指標以甲類消費物價指數的按年增減率計算通脹，至於住戶入息中位數及經理級與專業僱員薪金指數則分別以綜合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 Consumer Price Index (A), while that for median household income and salary index for managerial and professional employees were computed using the year-on-year rate of change of the Composite Consumer Price Index and the Consumer Price Index (C) respectively.

16

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.

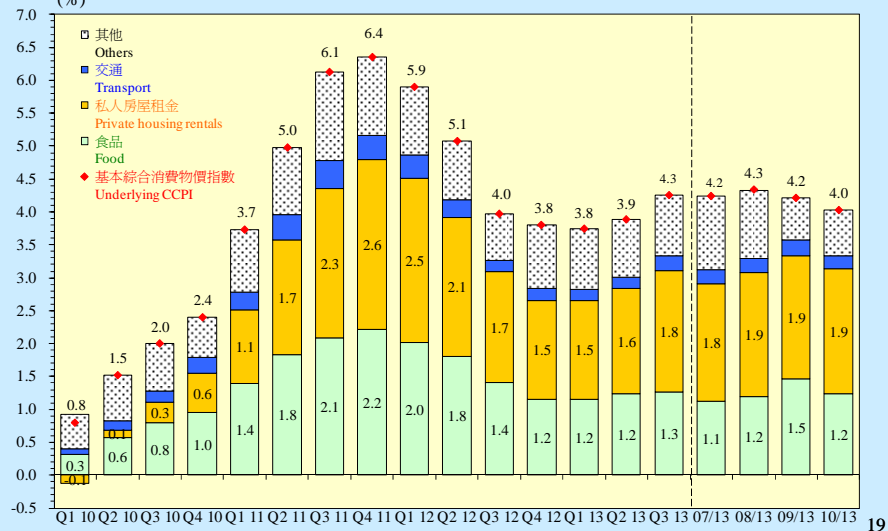
17

通脹 Inflation

18

基本通脹率在第三季微升，但近月有所回落 Underlying inflation went up modestly in Q3, but eased in recent 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 (%)



本港住宅市場 Local residential property market

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
- 逆週期需求管理措施，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 demand-side management measures, 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

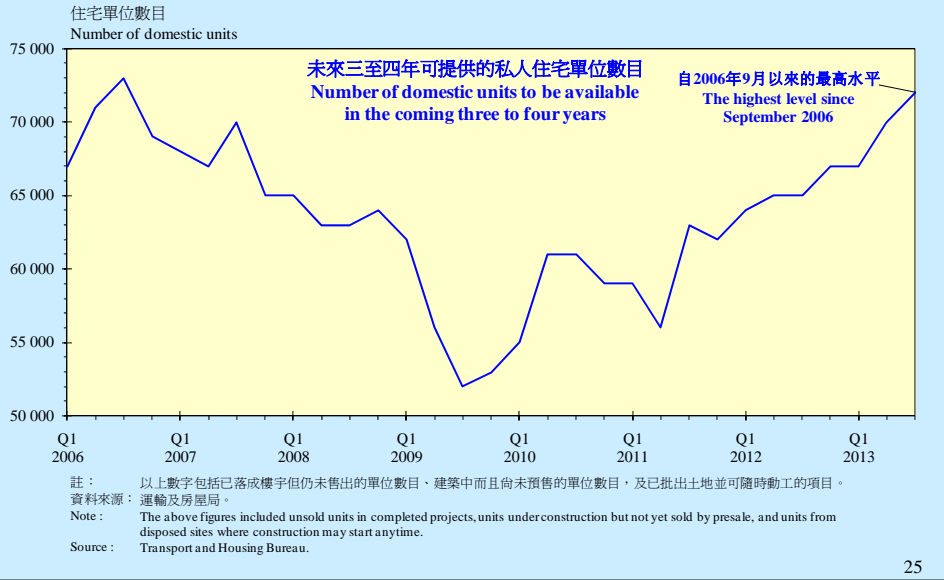
21

政府的工作已有一定成效 The Government's effort has yielded results

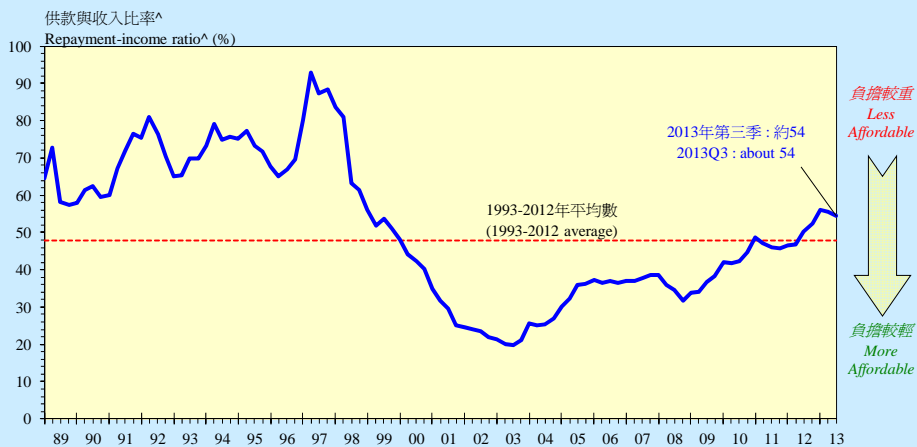
- 新一輪需求管理措施推出後，住宅及非住宅市況均明顯冷卻，價格升勢急速減慢，交投疏落
Both residential and non-residential property markets cooled visibly after the latest round of demand-management measures, with sharply decelerated price rise amid thin trading
- 投機活動及非本地需求繼續受控
Speculative activities and non-local demand stayed subdued
- 未來數年的住宅單位供應量持續攀升至72 000個，是自2006年9月以來的高位
Supply of residential units in the coming few years rose to 72 000, the highest level since Sep 2006

22

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

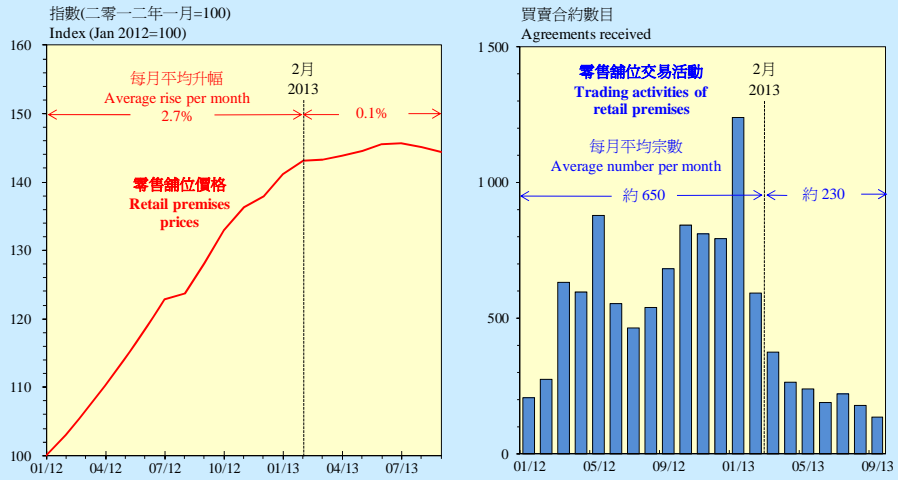


置業供款負擔比率仍然高企 Mortgage payment to income ratio remained elevated



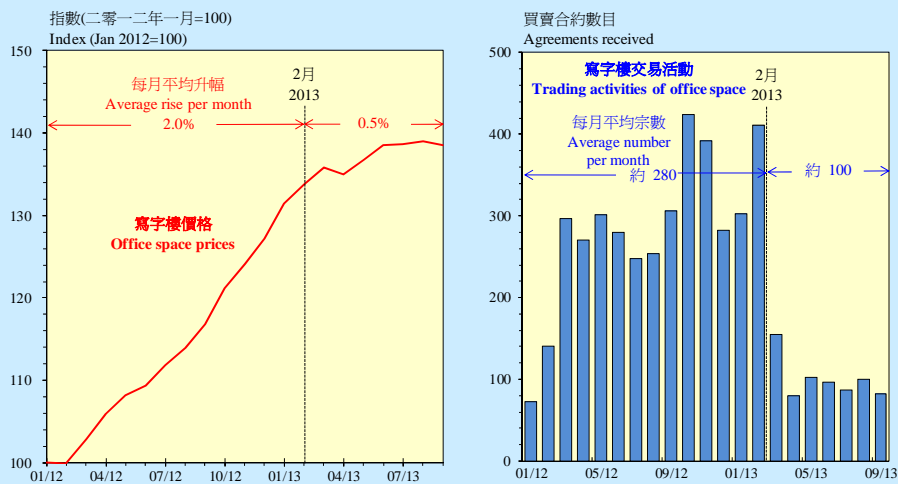
註：^(*) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。
Note: ^(*) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those 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 mortgagors to their monthly income of newly approved mortgages.

零售舖位交投大幅縮減，價格升勢顯著放緩 Transactions for retail premises plunged and price rise slowed sharply



27

寫字樓市場同樣冷卻 Office space market also cooled down



28

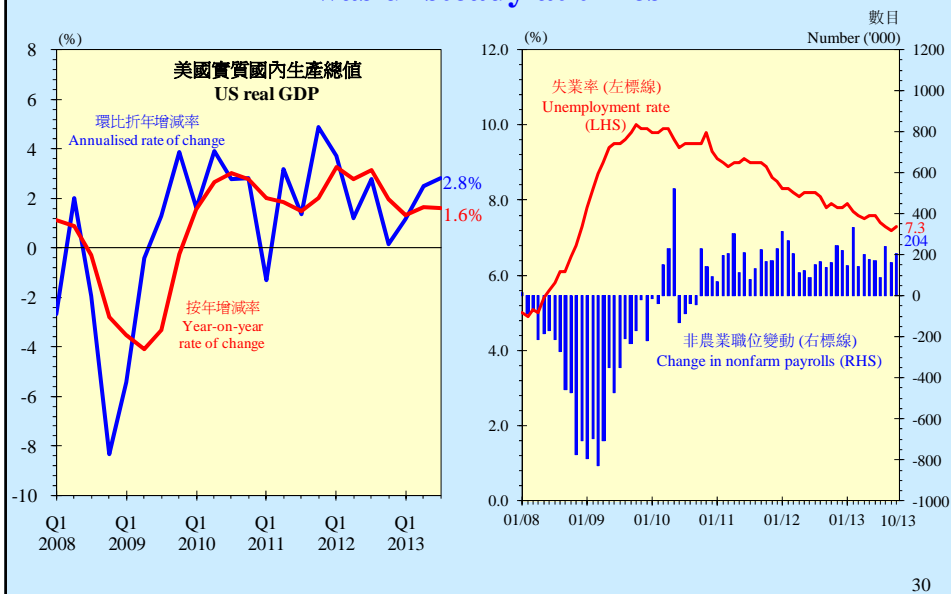
2013年經濟展望

Economic outlook for 2013

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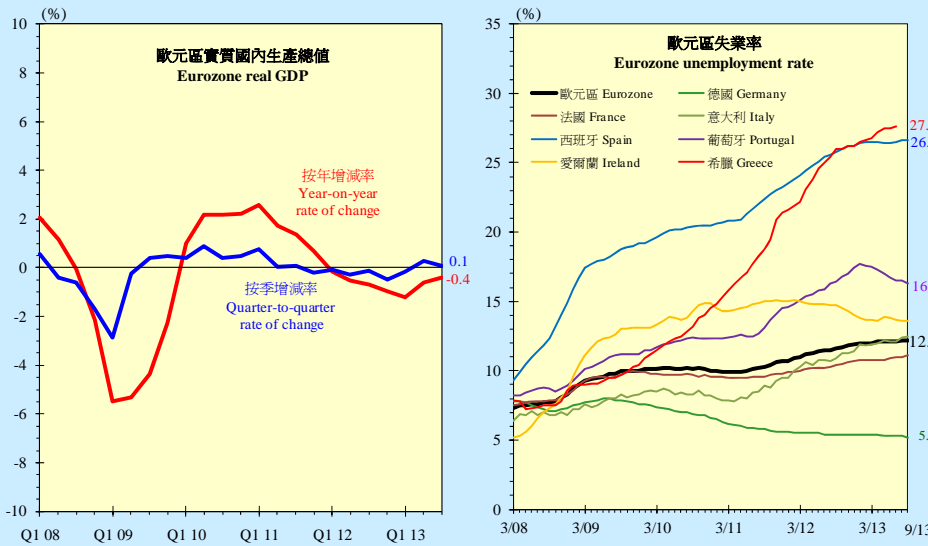
美國經濟溫和增長，勞工市場復蘇步伐不穩

US economy, while expanding moderately, was unsteady at times



30

歐洲經濟初露曙光，惟復蘇步伐仍受制於失業高企 European economies bottomed out, but the pace of recovery still constrained by high unemployment



31

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比重(%)
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)	33.7%	16.5%	16.8%	5.4%	38.7%
(3) 外來直接投資流入(2011年) Flows of IDI (2011)	42.3%	2.9%	9.0%	0.7%	12.6%

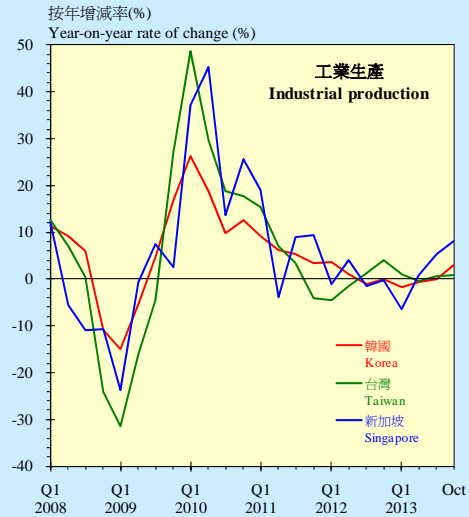
註: (*) 出口收益包括貨物轉口貿易及離岸貿易收入。
Notes: (*) Exports earnings include earnings from re-exports of goods and offshore trade.

32

其他亞洲經濟體仍受制於外圍環境，僅能溫和增長 Other Asian economies grew only moderately, under the drag of weak external environment

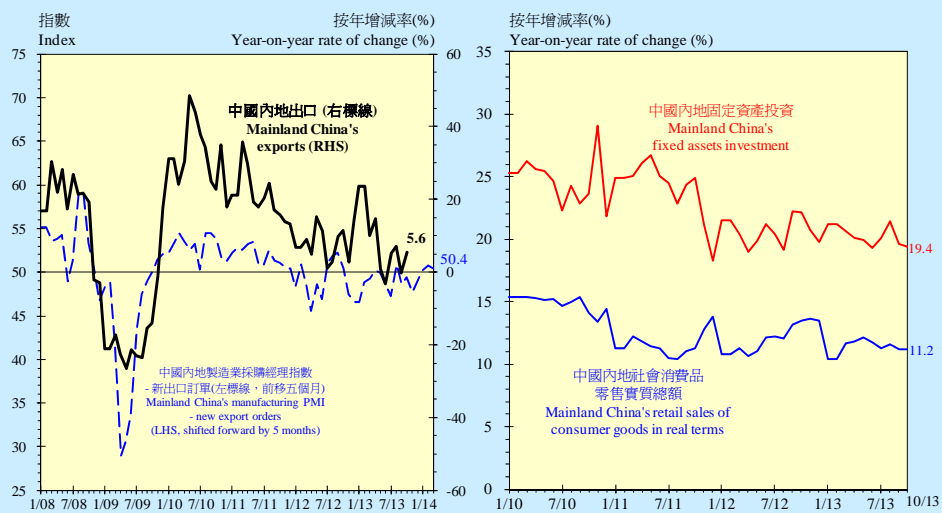
個別亞洲經濟體按年增長 (%)
Year-on-year growth of selected Asian economies (%)

	2012	Q1-Q3 2013
韓國 Korea	2.0	2.4
台灣 Taiwan	1.3	1.9
新加坡 Singapore	1.3	3.5



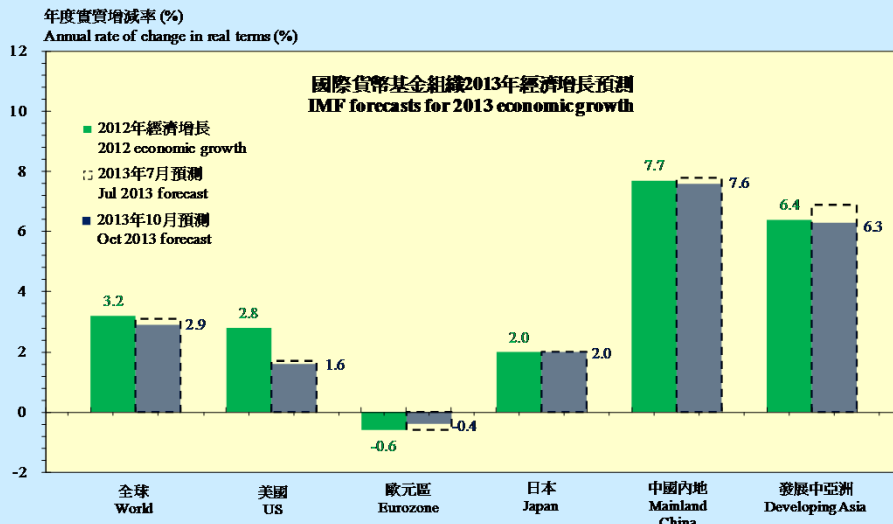
33

內地經濟持續顯示韌力 The Mainland economy continued to display resilience



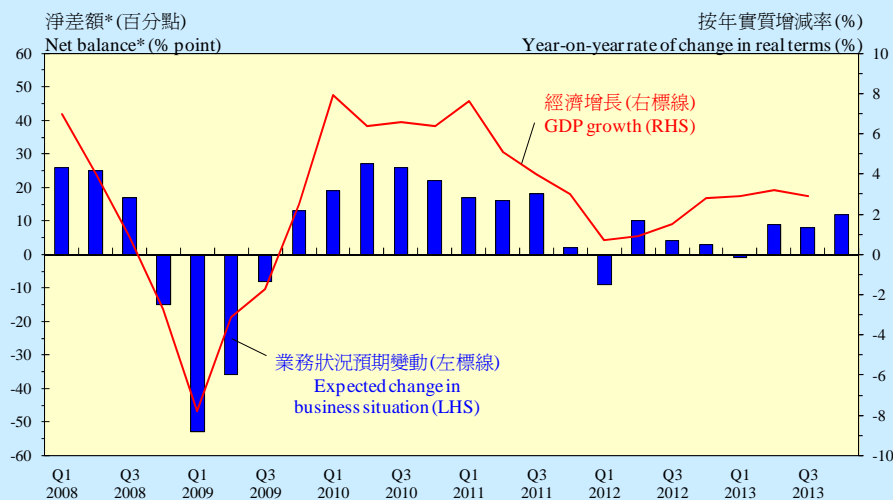
34

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



35

香港整體營商氣氛維持正面 Overall business sentiment in HK stays positive



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。

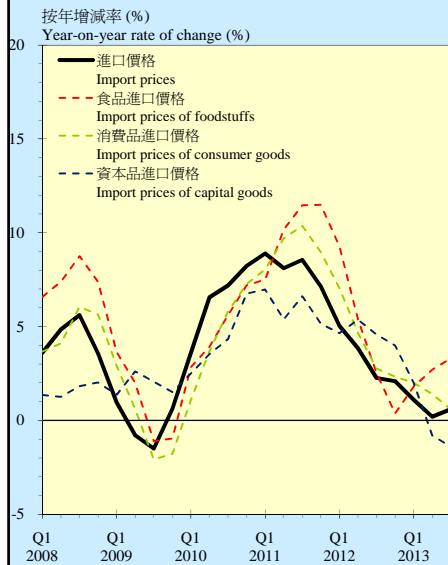
Note: * Net balance indicates the direction of expected change in business situation versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "better" over that choosing "worse". A positive sign indicates a likely upward trend while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

36

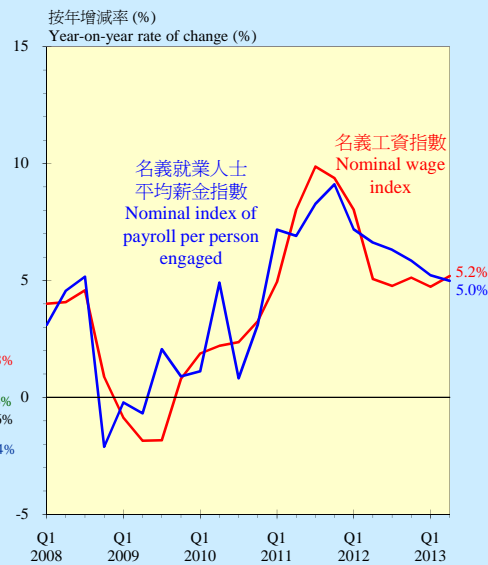
通脹前景 Inflation outlook

37

整體進口通脹保持溫和 Overall imported inflation remained subdued



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



38

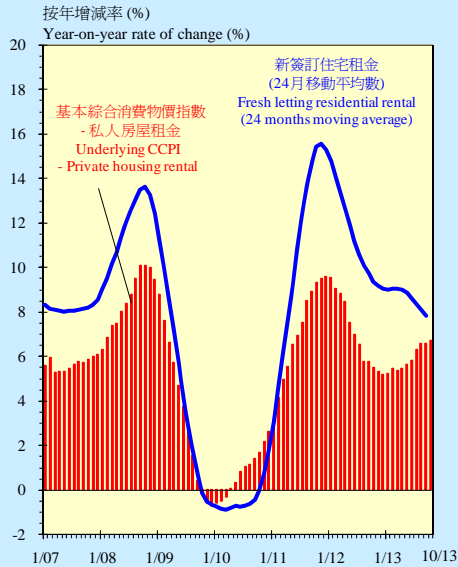
年初以來新簽訂住宅租金升勢回軟...
Fresh letting residential rentals
showed milder increases since early 2013...

...其穩定作用開始出現
...the stabilising effect began to set in

新簽訂住宅租金期內變動 (%)
Fresh letting residential rentals
% change during the period

2012	Q1	-1.1
	Q2	6.0
	Q3	3.6
	Q4	2.4
2013	Q1	0.7
	Q2	1.2
	Q3 [#]	1.1

註： (#) 差餉物業估價署的初步數字。
Note: (#) Provisional figure from R&VD.



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商業租金升勢亦稍見緩和
The rise in commercial rentals also eased slightly

租金指數期內變動 (%)
Change in rental index during the period (%)

	住宅 <u>Residential</u>	零售店鋪 <u>Retail premises</u>	寫字樓 <u>Office space</u>
2012	11.3	12.6	7.7
2013 首九個月 Jan-Sep	3.0	6.5	6.6
單位空置率 (2012年底) Vacancy rate (end-2012)	4.3	6.9	6.0
1992-2011年平均數 1992-2011 average	5.0	8.6	10.4

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香港經濟短期展望 HK's near-term economic outlook

不明朗因素

Uncertainties

- 先進經濟體的復蘇步伐仍然疲弱，不利本港外貿前景
Weak recovery in advanced economies overshadowed HK's export outlook
- 美國財政和貨幣政策風險
Risks from US fiscal and monetary policies

正面因素

Positive factors

- 內地經濟強韌，為亞洲區內經濟活動帶來一些支持
The resilient Mainland economy rendered support to Asia's economic activities
- 全民就業，營商信心正面，加上基建工程全速進行，本地需求應可保持穩定
HK's domestic demand should hold firm alongside full employment, positive business sentiment and intensive infrastructure works
- 通脹上行風險不大
Limited upside risks to inflation

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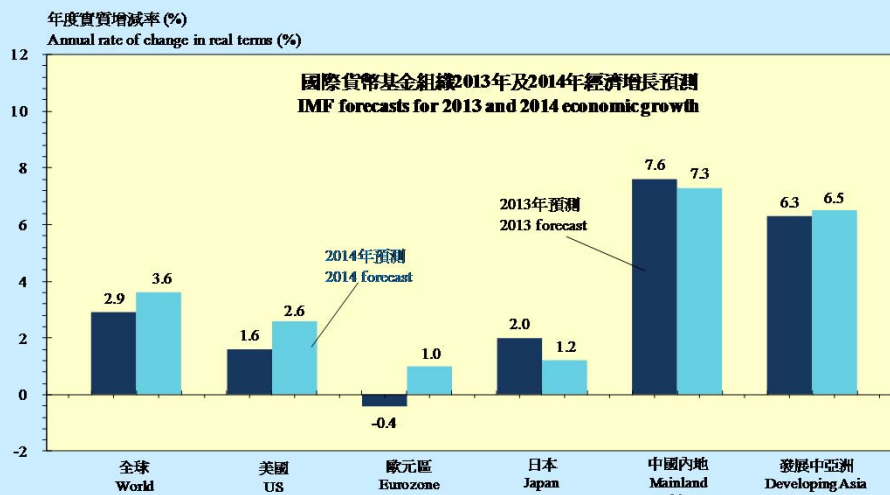
二零一三年全年最新經濟預測 Latest economic forecasts for 2013 as a whole

十一月十五日公布的最新預測
Latest forecasts
as released on 15 Nov

實質經濟增長率 Real GDP growth	3%
整體通脹率 Headline inflation	4.3%
基本通脹率 Underlying inflation	4%

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



43

明年環球經濟仍要面對不少挑戰

Global economy still faces many challenges next year

- 美國兩黨的政治角力未完、聯儲局減買資產的不確定性
US bipartisan political controversy has not settled; uncertainties in Fed's tapering
- 歐洲經濟基本面脆弱，而且歐債危機仍未過去
Fragile fundamentals of the European economy; euro debt crisis has yet been resolved
- 日本經濟的結構性改革仍有待觀察
Structural reforms in Japan's economy remains to be seen
- 出口主導的亞洲經濟體會繼續受制於外圍環境
Export-dependent Asian economies still constrained by external environment
- 環球經濟明年表現料仍會反覆，整體增長緩慢
Global economy is expected to grow slowly amid some fluctuations next year

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多謝
Thank you

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