Recent economic situation of Hong Kong
外圍環境在上年年末及今年首數月的惡化情況超乎預期
External environment worsened more than expected from end-2008 to the first few months of 2009

國際貨幣基金組織的預測
Forecast by the International Monetary Fund (IMF)

(二零零九年的實質經濟增長/Real GDP growth in 2009)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>全球 World</td>
<td>3.0</td>
<td>2.2</td>
<td>0.5</td>
<td>-1.0 至 -0.5</td>
<td>-1.3</td>
</tr>
<tr>
<td>美國 US</td>
<td>0.1</td>
<td>-0.7</td>
<td>-1.6</td>
<td>-2.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>歐元區 Euro area</td>
<td>0.2</td>
<td>-0.5</td>
<td>-2.0</td>
<td>-3.2</td>
<td>-4.2</td>
</tr>
<tr>
<td>日本 Japan</td>
<td>0.5</td>
<td>-0.2</td>
<td>-2.6</td>
<td>-5.8</td>
<td>-6.2</td>
</tr>
<tr>
<td>中國 China</td>
<td>9.3</td>
<td>8.5</td>
<td>6.7</td>
<td>不適用</td>
<td>6.5</td>
</tr>
</tbody>
</table>
With the collapse in external demand, Hong Kong’s GDP contracted sharply by 7.8% in the first quarter of 2009.
然而，本港的出口表現仍較很多其他亞洲地區為佳

Export performance better than many other economies in Asia

各東亞經濟體系的出口表現 Exports of selected East Asian economies
(以美元計算的按年增長率 year-on-year growth rate in US$ terms)

<table>
<thead>
<tr>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3</td>
</tr>
<tr>
<td>香港 Hong Kong</td>
<td>5.6</td>
</tr>
<tr>
<td>中國內地 China</td>
<td>23.0</td>
</tr>
<tr>
<td>日本 Japan</td>
<td>12.9</td>
</tr>
<tr>
<td>星加坡 Singapore</td>
<td>21.2</td>
</tr>
<tr>
<td>韓國 Korea</td>
<td>27.0</td>
</tr>
<tr>
<td>台灣 Taiwan</td>
<td>8.0</td>
</tr>
<tr>
<td>印尼 Indonesia</td>
<td>27.9</td>
</tr>
<tr>
<td>馬來西亞 Malaysia</td>
<td>21.3</td>
</tr>
<tr>
<td>菲律賓 Philippines</td>
<td>4.1</td>
</tr>
<tr>
<td>東亞 East Asia</td>
<td>18.6</td>
</tr>
</tbody>
</table>
很多其他亞洲先進經濟體系的衰退幅度更大
Many other advanced Asian economies saw even larger declines in GDP

按年經濟實質增減 Year-on-year change in real GDP (%)

<table>
<thead>
<tr>
<th>国家</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>全年 Annual</td>
<td>第一季 Q1</td>
</tr>
<tr>
<td>香港 Hong Kong</td>
<td>2.4</td>
<td>7.3</td>
</tr>
<tr>
<td>星加坡 Singapore</td>
<td>1.1</td>
<td>6.7</td>
</tr>
<tr>
<td>韓國 Korea</td>
<td>2.2</td>
<td>5.5</td>
</tr>
<tr>
<td>台灣 Taiwan</td>
<td>0.1</td>
<td>6.2</td>
</tr>
<tr>
<td>日本 Japan</td>
<td>-0.7</td>
<td>1.3</td>
</tr>
</tbody>
</table>
消費開支因收入減少而下滑
Consumer spending curtailed by falling income

實質增減率 (%)  
Rate of change in real terms (%)  

經濟性調整按季增減
Seasonally adjusted
quarter-to-quarter change

零售量
Retail sales

與一年前同期比較的實質增減率 (%)  
Year-on-year rate of change in real terms (%)  

私人消費開支
Private consumption

按年增減
Year-on-year change
整體投資受前景不佳影響
Overall investment held off in midst of gloomy outlook
勞工市場在首季持續惡化
Labour market worsened during the first quarter

失業率 (%)  
Unemployment rate (%)
通脹率顯著回落
Inflation easing notably

與一年前同期比較的增減率 (%)  
Year-on-year rate of change (%)
然而環球經濟回穩的跡象正逐步展現...

Nevertheless, signs of global economy stabilising have emerged...
美國經濟已出現回穩跡象...
US economy has already shown signs of stabilising...

美國經濟活動的下滑有回穩跡象
US: Activity fall-off showing signs of stabilisation

職位流失的速度亦開始減慢
Job losses also began to taper

指數 Index

供應管理協會非工業生產指數
(ISM Non-Manufacturing Index)
新業務訂單 (Business New Orders)

供應管理協會
工業生產指數
(ISM Manufacturing Index)
新業務訂單 (Business New Orders)

非農業職位的變動
Change in non-farm payroll

千人 Person in thousand
...然而距離持續復蘇尚遠
...though still a long way from sustained recovery

美國第一季度的經濟衰退情況仍然嚴重
US recession in Q1 still severe

美國進口消費開支同時大幅下滑
US imports plunging in tandem

從亞洲進口的貨值
Imports from Asia

實質進口需求
Imports demand in real terms

領先指數
Leading Indicator

(按年增減)
(y-o-y change)

實質進口成長
Real GDP q-t-q growth

增減率 (%)
Rate of change (%)
Sentiments in the EU and Japan rebounded, but economic activities still sluggish.

EU GDP vs Sentiment Index

Japan GDP vs Tankan Survey

Real GDP growth (RHS)

GDP year-on-year real growth (RHS)

Sentiment Index change (LHS)

Large enterprises (LHS)
中国经济状况转好
Economic situation in China is improving

中国内地新出口订单回升
China’s new export orders rebounding

中国内地工业生产回升
China’s industrial production picking up

指数
Index

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

出口
Exports (RHS)

(右标线)

新出口订单 (左标线)
Manufacturing PMI
- New export orders (LHS)

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

采囯经理指数

工业增加值
Value added of industry

图示显示了中国经济的复苏情况，主要包括新出口订单和工业生产等方面的指标。
Hong Kong economy also showing some signs of stabilising...
訂單情況出現改善
Orders are improving

採購經理人指數
PMI (Index)

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

中國採購經理人指數內新出口訂單 (左標線)
CFLP new export orders

香港出口 (右標線)
HK's total exports
業務展望統計調查作爲經濟活動的領先指數亦有改善
Business Tendency Survey, as a leading indicator for economic activity, improved

業務狀況預期變動
Expected change in business situation

實質經濟增長
Real GDP growth

Net balance (% point)

年-on-year rate of change in real terms

業務狀況預期變動 (左標線)
Expected change in business situation (LHS)

實質經濟增長 (右標線)
Real GDP growth (RHS)

與一年前同期比較的實質增減率 (%)
Year-on-year rate of change in real terms

Note: Net balance indicates the direction of expected change in business situation in next 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.
Stock market saw rebound since March this year

Property market likewise stabilising since late 2008

Hang Seng Index (RHS)

Dow Jone's Industrial Average (LHS)

Residential Price Index

Residential Rental Index

指數
Index

恆生指數 (右標線)
Hang Seng Index (RHS)

杜瓊斯工業平均指數 (左標線)
Dow Jone's Industrial Average (LHS)
失業率上升八個月後首次回穩
Unemployment stabilised for the first time after eight consecutive months of increase

<table>
<thead>
<tr>
<th>日期</th>
<th>未经季节性调整的失业率</th>
<th>按月变动幅度 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008年6月至8月 Jun – Aug 2008</td>
<td>3.2</td>
<td>0.0</td>
</tr>
<tr>
<td>2008年7月至9月 Jul – Sep 2008</td>
<td>3.4</td>
<td>+0.2</td>
</tr>
<tr>
<td>2008年8月至10月 Aug – Oct 2008</td>
<td>3.5</td>
<td>+0.1</td>
</tr>
<tr>
<td>2008年9月至11月 Sep – Nov 2008</td>
<td>3.8</td>
<td>+0.3</td>
</tr>
<tr>
<td>2008年10月至12月 Oct – Dec 2008</td>
<td>4.1</td>
<td>+0.3</td>
</tr>
<tr>
<td>2008年11月至2009年1月 Nov 2008 – Jan 2009</td>
<td>4.6</td>
<td>+0.5</td>
</tr>
<tr>
<td>2008年12月至2009年2月 Dec 2008 – Feb 2009</td>
<td>5.0</td>
<td>+0.4</td>
</tr>
<tr>
<td>2009年1月至3月 Jan 2009 – Mar 2009</td>
<td>5.2</td>
<td>+0.2</td>
</tr>
<tr>
<td>2009年2月至4月 Feb 2009 – Apr 2009</td>
<td>5.3</td>
<td>+0.1</td>
</tr>
<tr>
<td>2009年3月至5月 Mar 2009 – May 2009</td>
<td>5.3</td>
<td>0.0</td>
</tr>
</tbody>
</table>
職位數目亦出現首次回升

**Employment also reverted to increase**

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec Jan &amp; Feb Mar Apr May</td>
<td></td>
</tr>
<tr>
<td>整體經濟 Overall economy</td>
<td>11 200</td>
<td>-15 600</td>
</tr>
<tr>
<td>地產及建造業 Real estate and construction</td>
<td>4 600</td>
<td>-5 700</td>
</tr>
<tr>
<td>地產 Real estate</td>
<td>1 700</td>
<td>-2 650</td>
</tr>
<tr>
<td>建造業 Construction</td>
<td>2 800</td>
<td>-3 100</td>
</tr>
<tr>
<td>金融服務業 Financial Service</td>
<td>-2 900</td>
<td>-2 200</td>
</tr>
<tr>
<td>金融 Financing</td>
<td>-2 300</td>
<td>-1 250</td>
</tr>
<tr>
<td>貨運及保険業 Insurance</td>
<td>-600</td>
<td>200</td>
</tr>
<tr>
<td>旅遊及消費相關的行業 Tourism and consumption-related services</td>
<td>6 600</td>
<td>-4 250</td>
</tr>
<tr>
<td>零售 Retail</td>
<td>7 700</td>
<td>-1 000</td>
</tr>
<tr>
<td>膳食服務業 Food services</td>
<td>-500</td>
<td>-3 600</td>
</tr>
<tr>
<td>住宿服務業 Accommodation services</td>
<td>-600</td>
<td>300</td>
</tr>
<tr>
<td>貿易及物流業 Trading and Logistics</td>
<td>4 400</td>
<td>-2 100</td>
</tr>
<tr>
<td>貿易 Trading (1)</td>
<td>4 100</td>
<td>2 350</td>
</tr>
<tr>
<td>物流 Logistics (2)</td>
<td>300</td>
<td>-4 450</td>
</tr>
</tbody>
</table>

注: (1) 貿易業包括進出口貿易業及批發貿易。The trading sector includes import/export trades and wholesale trade.

Notes: (2) 物流業包括貨運、倉庫、郵政及速遞服務。The logistics sector includes freight transport, storage, postal and courier services.

(3) 截至參考月份為止的三個月期間的就業人數與先前一個月的三個月期內的就業人數的差距。

Difference in employment in the 3-month ending the reference month as compared to the 3-month ending the month before.
Access to credit has improved

Indicating that current Access to Credit was very tight/tighter as compared with the normal situation
How does the current crisis compare with the 1997-98 Asian Financial Crisis?
World GDP has contracted much more severely during the current crisis.

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 1998</td>
<td>4.6%</td>
</tr>
<tr>
<td>Q1 2009</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

Note: The world GDP plotted here is weighted according to the shares of trading partners in Hong Kong's total exports.

The world GDP plotted here is weighted according to the shares of trading partners in Hong Kong's total exports.
今次危機中亞洲出口重創，較上次嚴重
Asian exports more hard hit during the current crisis

東亞地區的出口貿易
East Asia's exports

以美元計算的按年增長 (%)
Year-on-year rate of change in US$ terms (%)

危機發生後的第6個月：
6 months after crisis:
4/1998 : -3.2%
4/2009 : -27.1%
今次全球經濟危機，導致本港出口亦劇跌

Hence the fall in Hong Kong’s exports was also severe this time

香港整體出口
Hong Kong's total exports

按年實際增長 (%)  
Year-on-year growth rate in real terms (%)
但今次危機中，物業價格遠較上次穩定
But housing market fared much better this time

住宅樓宇價格
Residential property prices

較高位增減百分率：
% change from the peak:
5/2009 : -8.8%
9/1998 : -43.0%
Labour market more resilient with fewer job losses

Employment (seasonally adjusted)

Peak = 100

Recent cumulative decline percentage:

- 5/2009: 0.6%
- 9/1998: 2.7%
Effectiveness of Government’s relief measures
Several rounds of relief measures have rendered some support to the economy.

- Discretionary relief measures announced since last year amounted to some $87.6 billion, or 5.2% of GDP.
- These measures taken together would raise GDP by about 2 percentage points this year alone.
多輪紓困措施為經濟帶來支持 (2)
Several rounds of relief measures have rendered some support to the economy (2)

- 截至六月廿六日，約9 300間企業受惠於信貸保證計劃，涉及貸款額達256億元，協助保障了超過170 000人的就業
  As at 26 June, some 9 300 firms benefited from the Loan Guarantee Schemes, involving loan amount of $25.6bn, and helping to secure the jobs of over 170 000 people

- 消費氣氛相對亞洲金融危機時平穩，而累計就業流失亦明顯較少
  Consumer sentiment held relatively firm and cumulative job loss much less than during AFC
2009 Updated forecasts
The contraction in the first quarter was worse than expected.

Global economic forecast successively marked down since Feb 2009.

External sector in the near term still dragged by the plunge in world trade, but relative improvement should emerge later this year.
二零零九年展望: 正面因素
Outlook for 2009: Positive factors

• 有跡象顯示環球經濟在未來數季收縮的幅度將會收窄
  Signs suggesting the pace of global economic contraction will slow in the coming quarters
• 美元趨弱會有助出口
  Weaker dollar will help exports
• 美國以及歐洲的經濟氣氛有相對改善
  Relative improvement in sentiments in the US and Europe
• 內地經濟回復較快增長
  Mainland economy poised for faster growth
• 本地息率低企
  Low local interest rates
復蘇之路仍會反覆 …
Recovery path possibly still bumpy …

• 環球金融市場新一輪大幅波動的風險仍存在；信貸市場仍未回復正常運作
  Risk of global financial market showing renewed volatility; credit markets still not functioning properly

• 金融市場與實體經濟相互之間的負面效應
  Negative feedback loop between the financial markets and the real economy

• 人類豬流感所帶來的不明朗因素
  Uncertainties about impact of the human swine influenza
2009年通脹預測
Inflation forecast for 2009

整體通脹率: 由 1.6% 下調至 1%
Headline inflation: From 1.6% revised down to 1%

基本通脹率: 由 1.5% 下調至 0.9%
Underlying inflation: From 1.5% revised down to 0.9%

(二零零九年五月廿六日公布紓困措施，將進一步拉低二零零九年的整體通脹率達 0.5 個百分點)
(The relief measures announced on 26 May 2009 would lower the headline inflation in 2009 by a further 0.5 percentage point)
低收入住戶*組合及變化
Composition of and change in low-income households*

數目 ('000)
Number ('000)

從事經濟活動住戶
Economically active households
非從事經濟活動住戶
Economically inactive households
長者住戶
Elderly households

註 : (*) 低收入住戶指月入4,000元以下之住戶。
Note : (*) Low-income households refer to those with monthly household income less than $4,000.
完
End