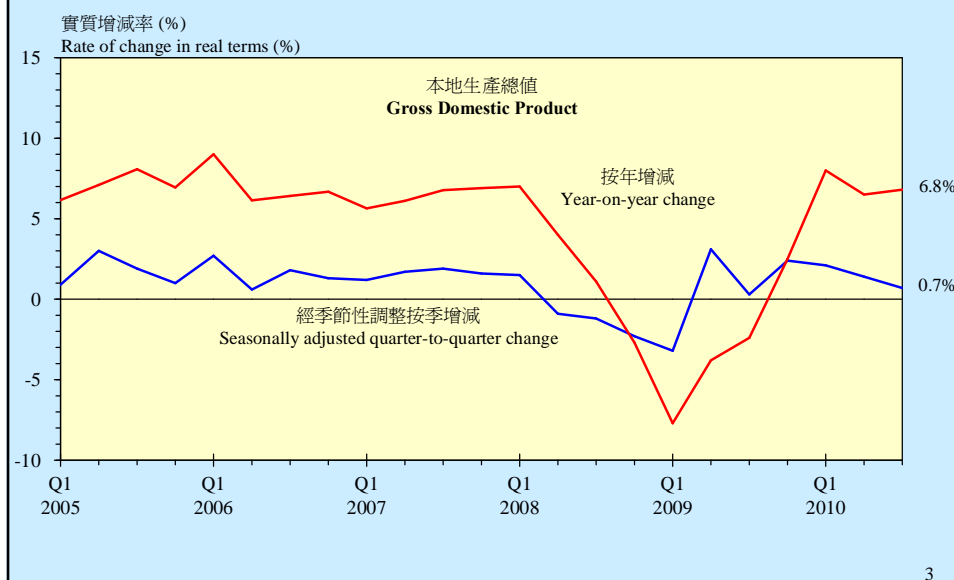




2010年第三季經濟表現
Economic performance in 2010 Q3

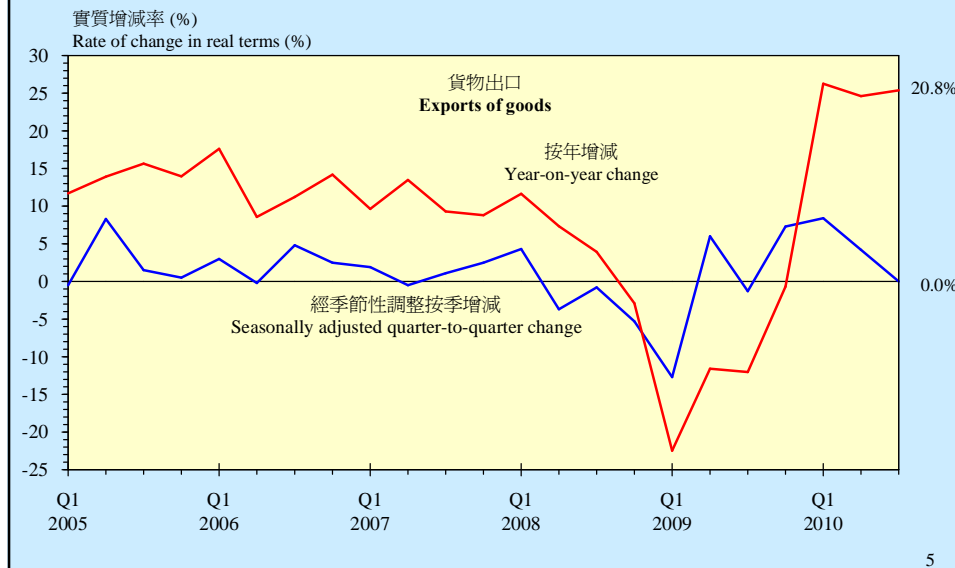
香港經濟在第三季繼續蓬勃擴張 Economy remained robust in the third quarter



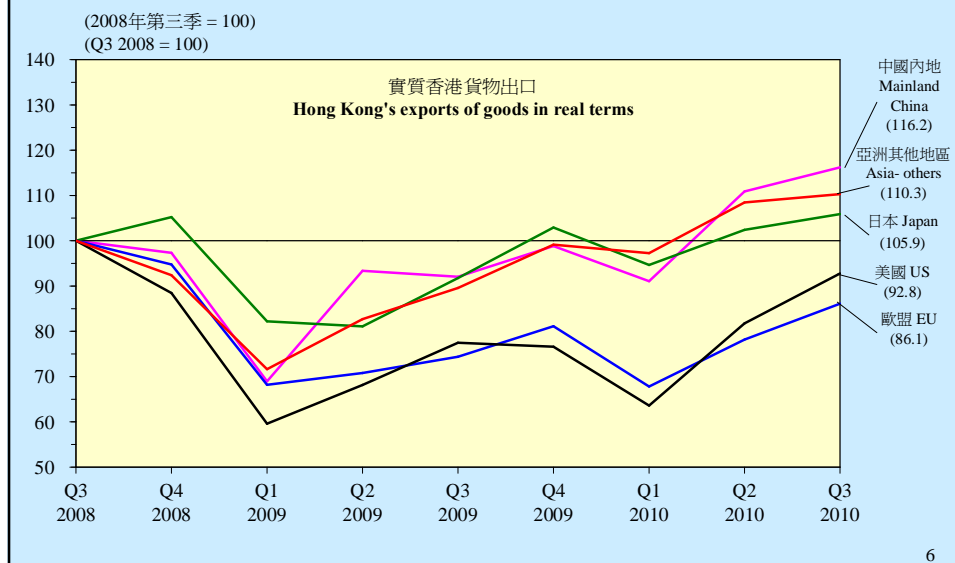
對外貿易環節 External sector

4

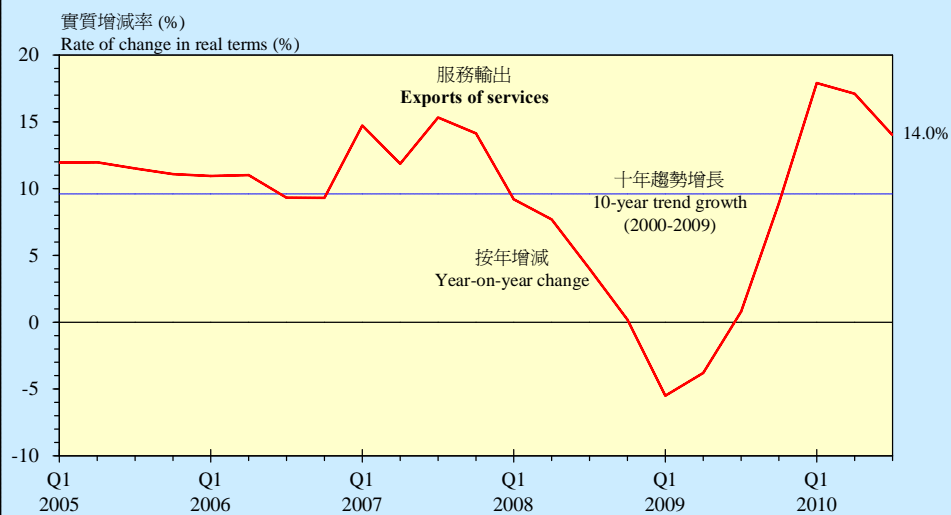
整體出口增長勢頭仍然強勁 **Merchandise exports maintained strong momentum**



亞洲區繼續是亮點；歐美市場亦進一步恢復 **Asia still the bright spot; Further improvement in exports to US and Europe**



服務出口續有良好表現 Exports of services continued to perform well

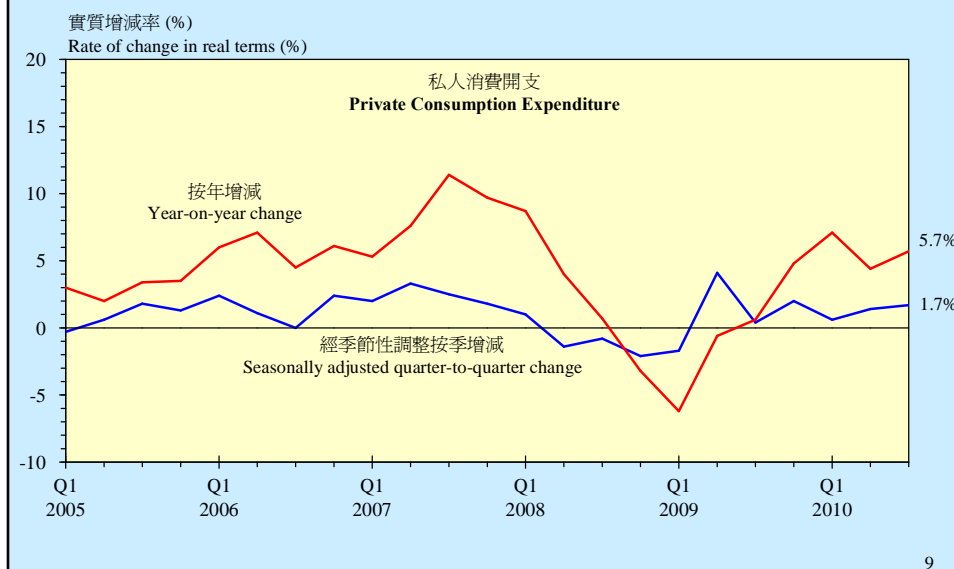


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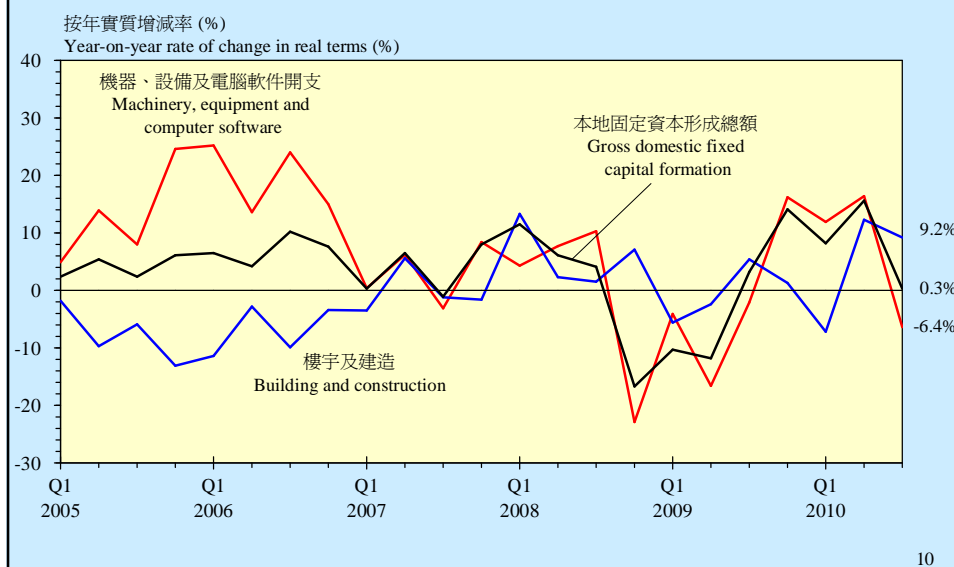
本地經濟環節 Domestic sector

8

私人消費進一步加快增長 Private consumption picked up further



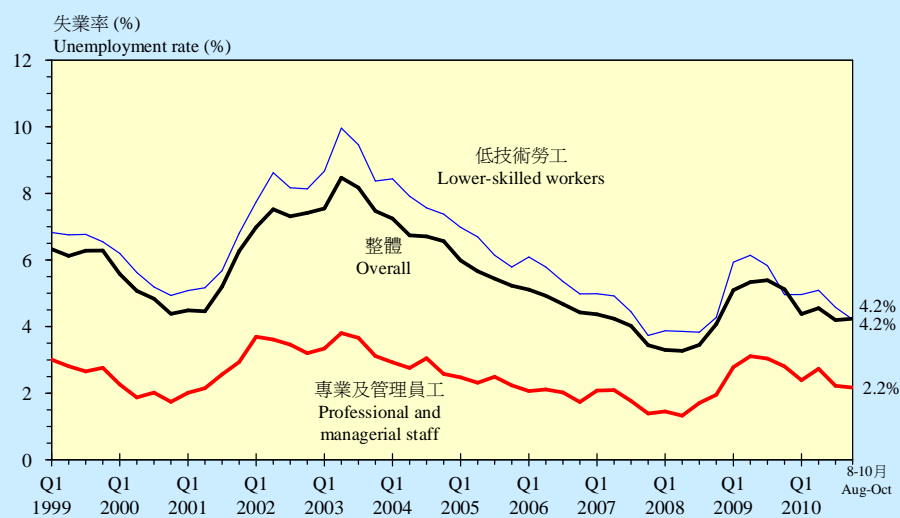
投資開支在連續三個季度激增後增幅回落 Investment spending expanded modestly further after three quarters of notable expansion



勞工市場 Labour market

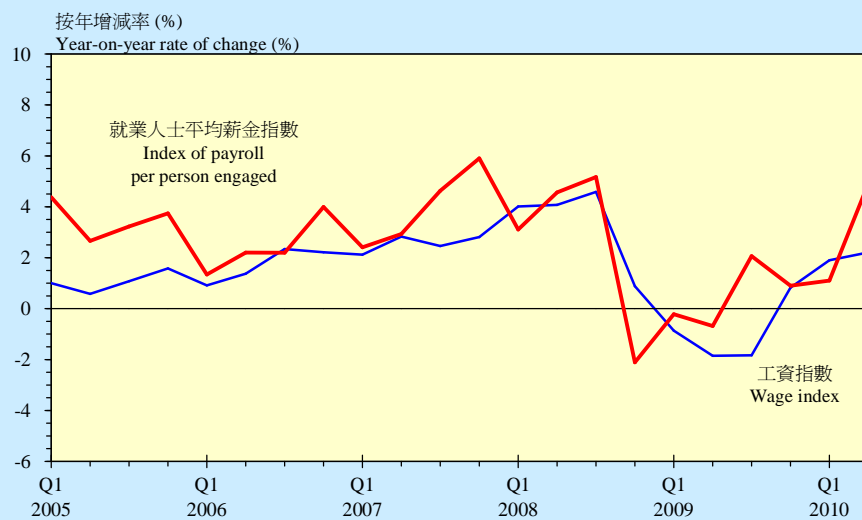
11

失業率跌至二零零八年底的低位 Unemployment rate fell to the lowest since end 2008



12

工資及勞工收入進一步上升 Labour wages and earnings rose further



13

低收入住戶情況 Low-income households

14

按主要經濟行業劃分的失業率 Unemployment rate by major economic sector

	2010年8月-10月的失業率 Unemployment rate Aug - Oct 2010	2009年8月-10月的失業率 Unemployment rate Aug - Oct 2009	變動 Change (百分點 % point(s))
建造 Construction	6.2	7.9	-1.7
地基及上蓋工程 Foundation and superstructure	5.9	7.7	-1.8
樓房裝飾、修葺及保養 Decoration, repair and maintenance	7.2	8.5	-1.3
進出口貿易 Import/export trades	3.7	4.7	-1.0
零售 Retail	5.7	6.7	-1.0
住宿服務 Accommodation services	3.0	4.6	-1.6
膳食服務 Food services	5.4	8.2	-2.8
運輸、倉庫、郵政及速遞服務、資訊及通訊 Transportation, storage, postal and courier services, information and communications	3.4	4.1	-0.7
金融、保險、地產、專業及商用服務 Financing and insurance, real estate, professional and business services	3.0	3.6	-0.6
合計 Overall	4.2 (4.2)	5.2 (5.3)	-1.0 (-1.1)

註： () 經季節性調整的失業率

Note: () Seasonally adjusted unemployment rate

15

家庭住戶每月住戶收入分布 Distribution of domestic households by monthly household income

	<u>Q3 2000</u> (十年前) (10 years ago)	<u>Q3 2009</u> (一年前) (1 year ago)	<u>Q3 2010</u>
	(%)	(%)	(%)
Less than \$4,000	8.1	7.7	7.1
\$4,000 - \$7,999	9.9	12.7	12.2
\$8,000 - \$11,999	14.1	13.5	12.9
\$12,000 - \$15,999	13.5	12.5	12.4
\$16,000 - \$23,999	18.9	17.5	17.5
\$24,000 - \$39,999	19.4	18.9	19.2
\$40,000 - \$99,999	14.0	14.5	15.8
\$100,000 or above	2.1	2.8	2.9

註： 二零零零年第三季和二零零九年第三季的收入購買力（以綜合消費物價指數衡量）分別相等於二零一零年第三季的104%和102%。

Note: The purchasing power of the income (as measured by the Composite CPI) in Q3 2000 and Q3 2009 were 104% and 102% of that in Q3 2010 respectively.

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低收入住戶*的數目及比例 Number and breakdown of low-income households*

	長者住戶 Elderly households	非從事經濟活動住戶 Economically inactive households	從事經濟活動住戶 Economically active households	總數 Total
Q3 2000	105 600 (5.2)	29 000 (1.4)	30 400 (1.5)	165 000 (8.1)
Q3 2005	119 700 (5.5)	34 500 (1.6)	31 900 (1.5)	186 100 (8.5)
Q3 2009	106 000 (4.6)	39 800 (1.7)	31 200 (1.3)	177 000 (7.7)
Q3 2010	105 700 (4.5)	40 200 (1.7)	20 300 (0.9) ↓	166 200 (7.1) ↓

註： * 低收入住戶指月入4,000元以下的住戶。

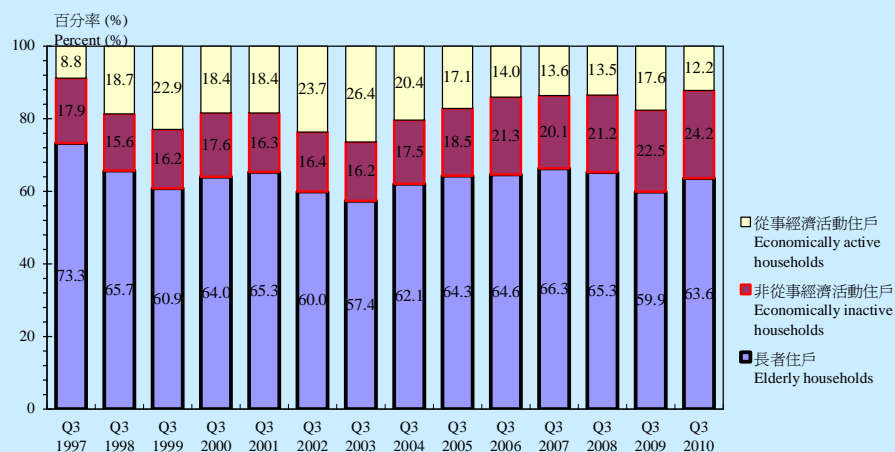
() 佔所有家庭住戶的比例。

Notes: * Low-income households refer to households with monthly household income less than \$4,000.

() Share in all domestic households.

17

低收入住戶*組合及變化 Composition of and change in low-income households*

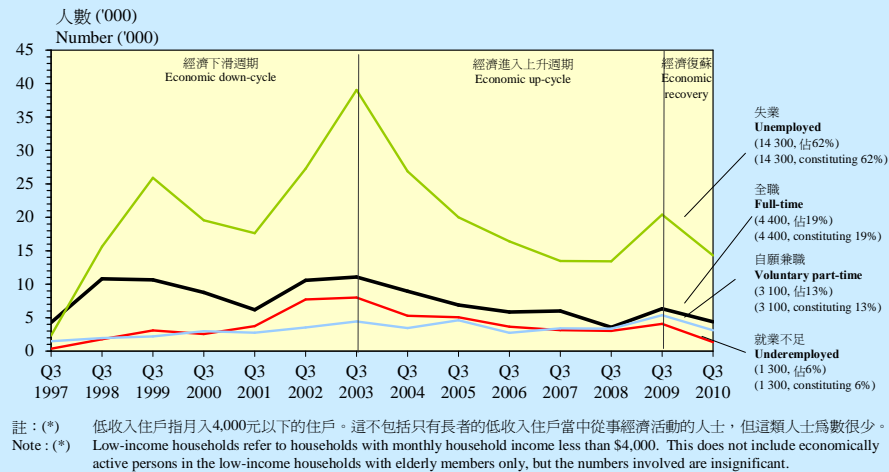


註：(*) 低收入住戶指月入4,000元以下的住戶。

Note: (*) Low-income households refer to households with monthly household income less than \$4,000.

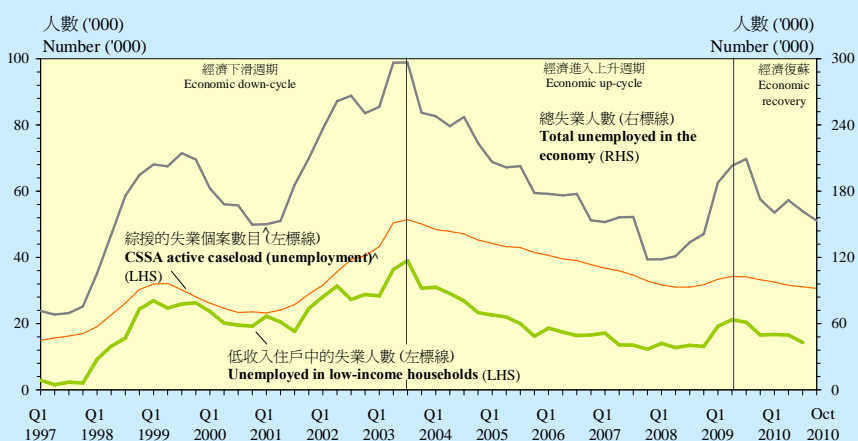
18

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*



19

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



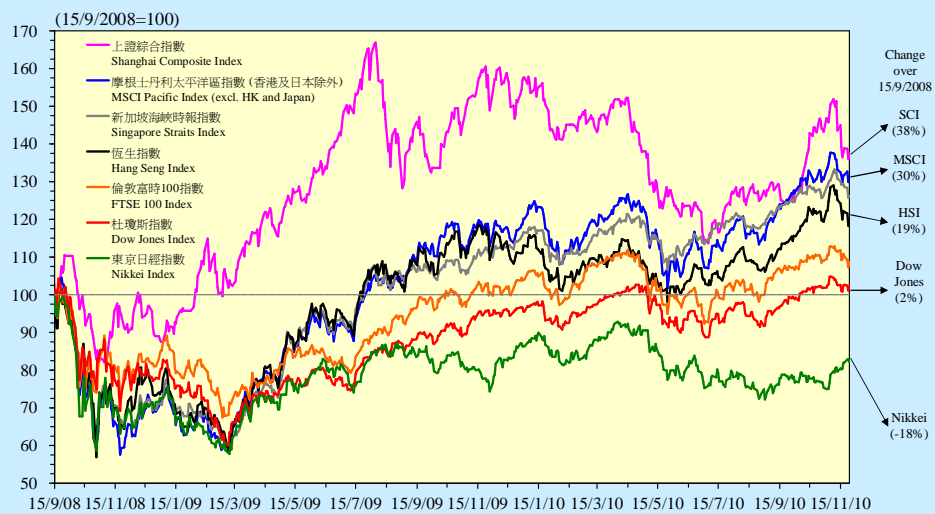
註：(*) 低收入住戶指月入4,000元以下的住戶。這不包括只有長者的低收入住戶當中從事經濟活動的人士，但這類人士為數很少。
(*) 為每月的期末數字。
Notes：(*) Low-income households refer to households with monthly household income less than \$4,000. This does not include economically active persons in the low-income households with elderly members only, but the numbers involved are insignificant.
(*) Monthly period-end figures.

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本地股票市場 Local stock market

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本地股票市場跟隨環球其他主要股票市場波動 Local stock market fluctuated alongside major stock markets worldwide

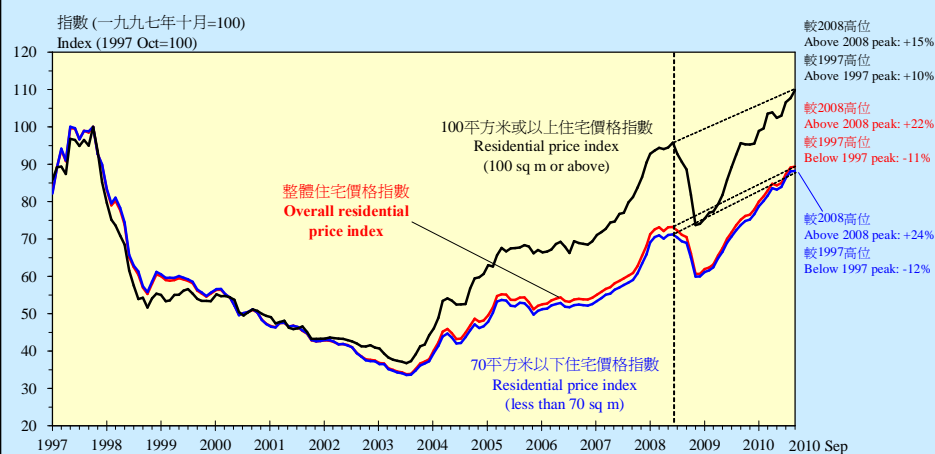


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本港住宅市場 Local property market

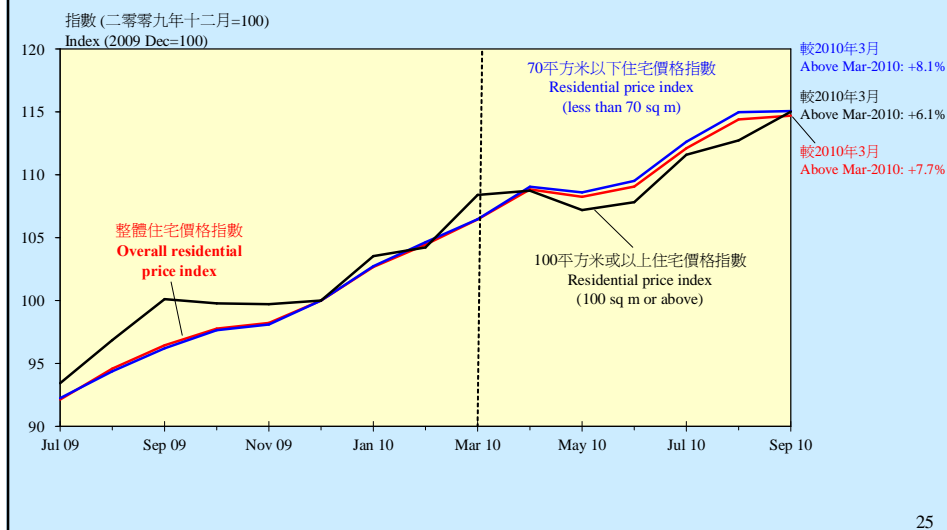
23

樓價自二零零九年初起持續急升 Flat prices rose sharply starting early 2009

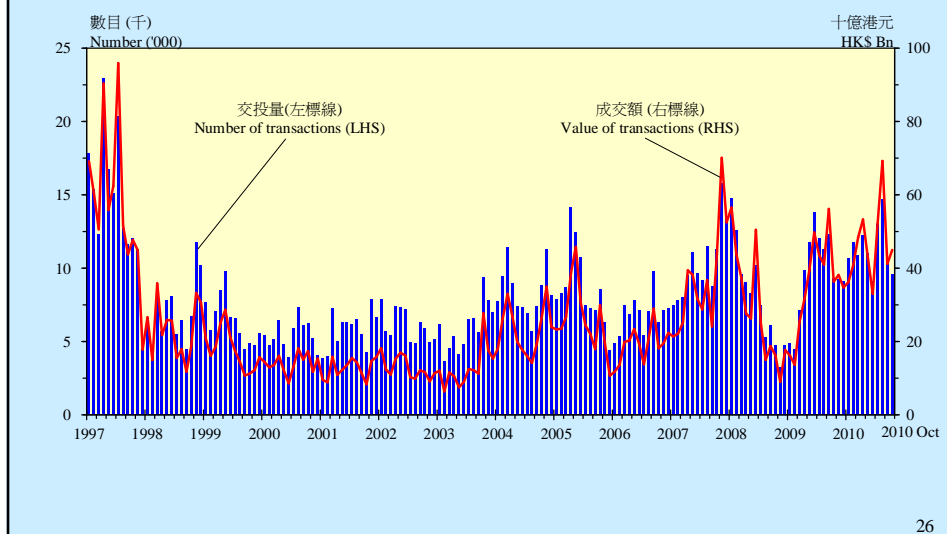


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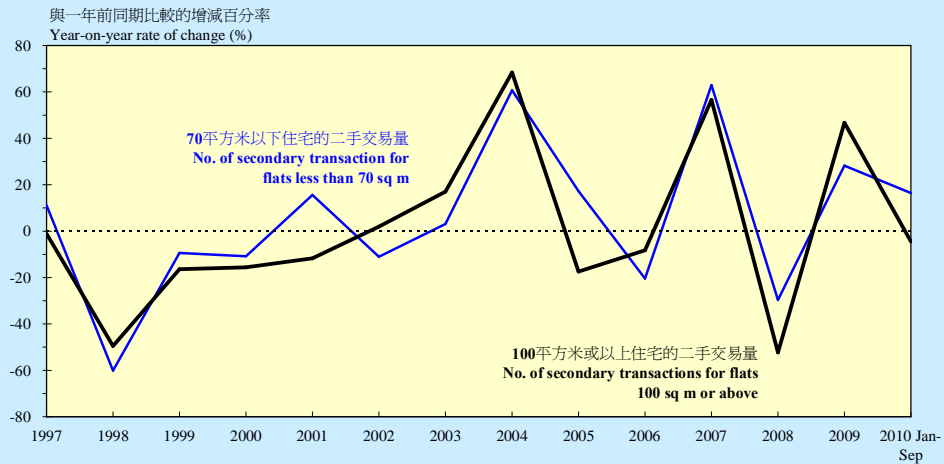
物業市場的亢奮情緒蔓延至一般住宅 Exuberance spread to mass market flats



住宅市場交投非常活躍 Property market transactions were very vibrant

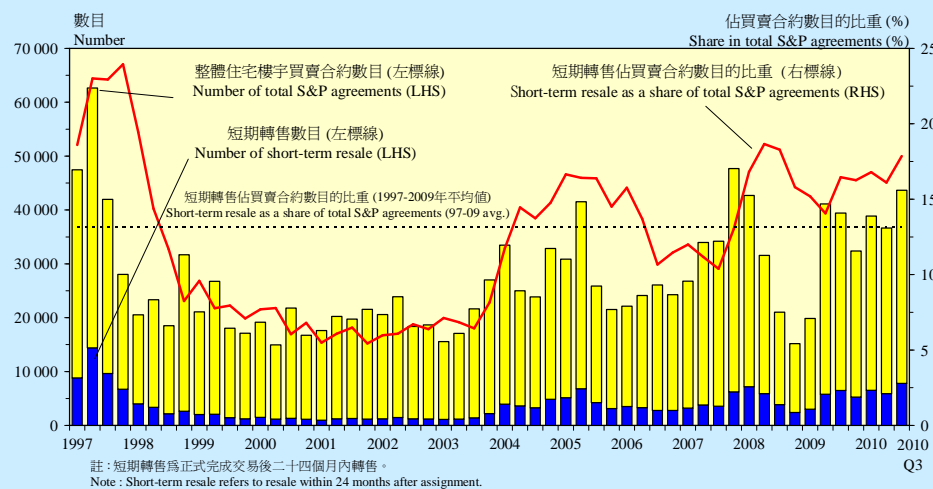


小型單位成交量的升幅較快 Transactions for mass market flats registered faster growth



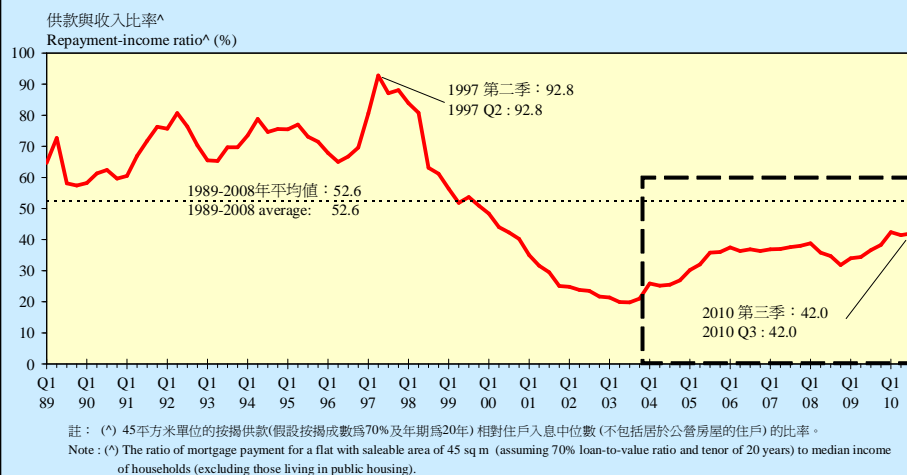
27

短期轉售的交易大幅上升 Short-term resale transactions picked up sharply



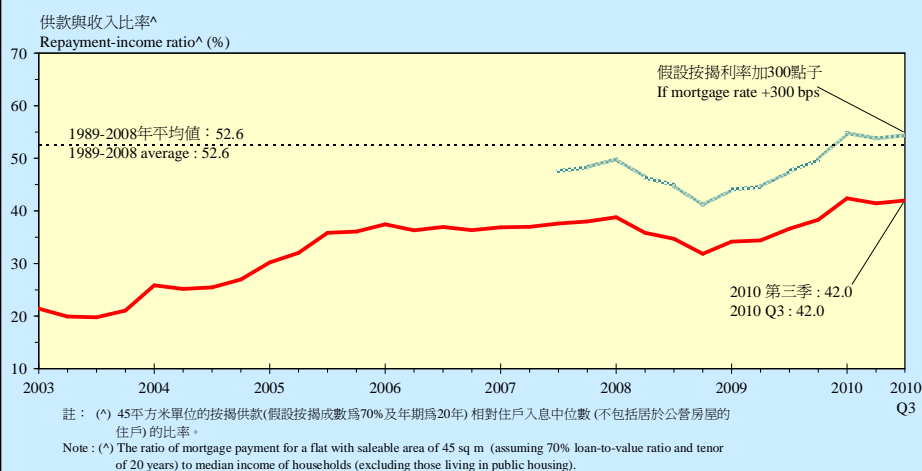
28

置業供款負擔正在惡化 Home purchase affordability is deteriorating



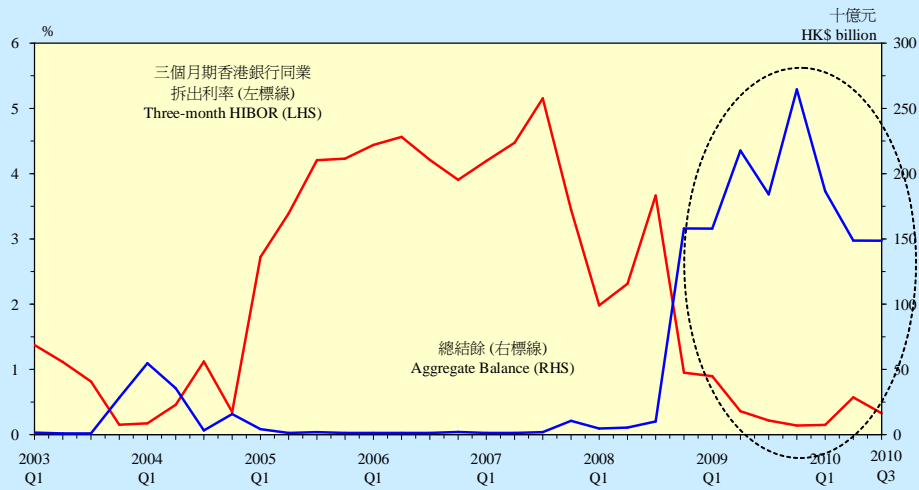
29

若利率回復至正常水平，置業供款負擔將進一步上升 The repayment burden would increase further should interest rate eventually normalise



30

低利率與流動資金充裕是主要動力 Low interest rate and ample liquidity are the major drivers

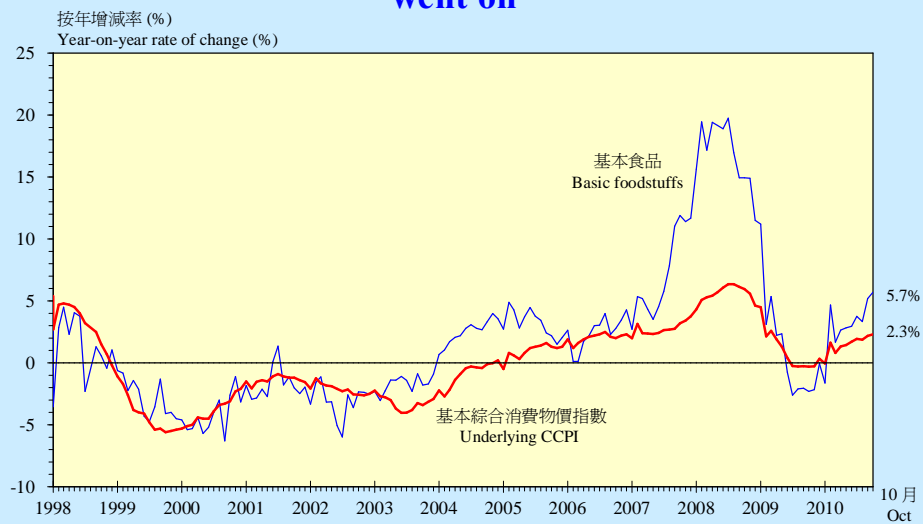


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通脹 Inflation

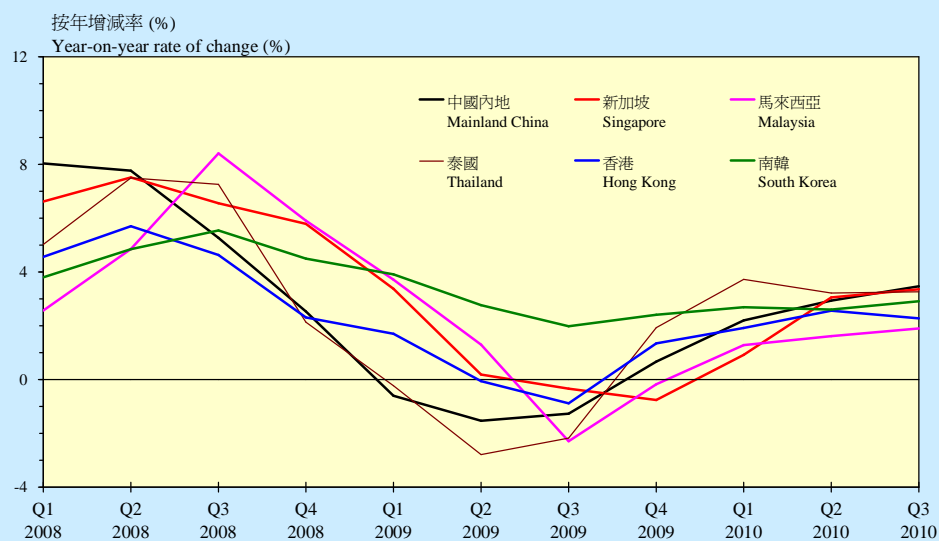
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通脹隨着經濟擴張而進一步爬升 Inflation climbed up further as reflationary process went on



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亞洲地區通脹普遍上升 Inflation on a general uptrend in Asia



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2010年香港經濟預測
Economic forecasts on Hong Kong for 2010

實質經濟增長率: 6.5%

Real GDP growth: 6.5%

整體通脹率: 2.5%

Headline inflation: 2.5%

基本通脹率: 1.7%

Underlying inflation: 1.7%

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2011年展望
Outlook for 2011

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外圍存在很多變數
Many uncertainties on the external front

É 美國新一輪「量化寬鬆」措施能否加快當地經濟復蘇步伐仍是未知之數

Whether the new round of “quantitative easing” in the US can speed up recovery there is yet to know

É 歐美日等地區的內生增長動力能否維持亦為關鍵

Whether endogenous growth can take place in regions such as Europe, the US and Japan is also key

É 亞洲資產泡沫風險在「量化寬鬆」的環境下大增，必須提防

Need to beware of the notably increased risk of asset market bubble in Asia

37

本地方面須留意的範疇
Areas to watch over domestically

É 資產市場波動

Vyrtations in asset markets

É 勞工市場能否維持過去一年改善的趨勢

Whether labour market can sustain the trend of improvement as shown in the past year

É 通脹走勢

Inflationary trend

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完
End

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