Meeting of LegCo Panel on Financial Affairs

10 July 2012
EU economy in doldrums

歐洲經濟難有起色
美國經濟僅以溫和步伐增長
US economy only expanding at moderate pace
Mainland’s export outlook also clouded by weak external demand

內地出口前景亦受外部需求疲弱影響

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

中國內地製造業採購經理指數
Mainland China's manufacturing PMI
(左標線，前移五個月)
(LHS, shifted forward by 5 months)

中國內地出口(右標線)
Mainland China's exports (RHS)

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

中國內地內生產總值
Mainland China's GDP

私營機構分析員預測
(Consensus' forecasts)

國際貨幣基金組織預測
(IMF's forecast)

內地出口前景亦受外部需求疲弱影響

Mainland’s export outlook also clouded by weak external demand
Other Asian economies trended down further

其他亞洲經濟體續見放緩

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

国内生产总值 Gross domestic product

工业生产 Industrial production

国内生产总值
南韩 South Korea 台湾 Taiwan 新加坡 Singapore

工业生产
南韩 South Korea 台湾 Taiwan 新加坡 Singapore

4-5月 Apr-May

1.6% 1.3% 3.1%
-1.0% 0.4% 2.8%

其他亚亚洲经济体续见放缓 Other Asian economies trended down further

按年实实增减率(%) Year-on-year rate of change in real terms (%)
按年增减率(%) Year-on-year rate of change (%)

国内生产总值 Gross domestic product

工业生产 Industrial production

国内生产总值
南韩 South Korea 台湾 Taiwan 新加坡 Singapore

工业生产
南韩 South Korea 台湾 Taiwan 新加坡 Singapore

4-5月 Apr-May

1.6% 1.3% 3.1%
-1.0% 0.4% 2.8%
Asia growth forecasts generally down-tuned of late

Annual rate of change in real terms (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>January 2012 Forecast</th>
<th>April 2012 Forecast</th>
<th>June 2012 Forecast</th>
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<tbody>
<tr>
<td>US</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.2%</td>
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<tr>
<td>Euro Area</td>
<td>8.4%</td>
<td>8.4%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Mainland China</td>
<td>3.4%</td>
<td>3.3%</td>
<td>3.0%</td>
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<tr>
<td>South Korea</td>
<td>3.3%</td>
<td>3.1%</td>
<td>2.7%</td>
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<tr>
<td>Taiwan</td>
<td>2.8%</td>
<td>2.9%</td>
<td>2.8%</td>
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<tr>
<td>Singapore</td>
<td>6.7%</td>
<td>6.7%</td>
<td>6.4%</td>
</tr>
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<td>Asia (excluding Japan)</td>
<td>2.6%</td>
<td>2.6%</td>
<td>2.6%</td>
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<tr>
<td>Global</td>
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香港貨物出口仍然缺乏動力
Hong Kong’s exports of goods still lacking momentum
Retail sales still growing healthily, though at a moderated pace.

But machinery and equipment acquisitions weakened somewhat.
失業率仍處於低水平
Unemployment rate staying low

失業率 (%)  Unemployment rate (%)

低技術勞工  Lower-skilled workers
整體  Overall
專業及管理員工  Professional and managerial staff

失業率仍處於低水平
Unemployment rate staying low

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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.
食品和租金升幅逐步緩和，基本通脹率繼續回落
Underlying inflation eased further as increases in food prices and rentals gradually tapered

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

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<th>Q1 10</th>
<th>Q2 10</th>
<th>Q3 10</th>
<th>Q4 10</th>
<th>Q1 11</th>
<th>Q2 11</th>
<th>Q3 11</th>
<th>Q4 11</th>
<th>Q1 12</th>
<th>Apr 12</th>
<th>May 12</th>
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<td>食品</td>
<td>0.8</td>
<td>1.5</td>
<td>2.0</td>
<td>2.4</td>
<td>3.7</td>
<td>6.1</td>
<td>6.4</td>
<td>5.9</td>
<td>5.6</td>
<td>5.1</td>
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<td>私人房屋租金</td>
<td>0.1</td>
<td>0.3</td>
<td>0.8</td>
<td>1.0</td>
<td>1.1</td>
<td>1.7</td>
<td>2.3</td>
<td>2.6</td>
<td>2.5</td>
<td>2.3</td>
<td>2.1</td>
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<td>交通</td>
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<td>0.6</td>
<td>1.0</td>
<td>1.4</td>
<td>1.8</td>
<td>2.1</td>
<td>2.2</td>
<td>2.0</td>
<td>1.9</td>
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<td>其他</td>
<td>0.3</td>
<td>0.1</td>
<td>0.8</td>
<td>1.0</td>
<td>1.4</td>
<td>1.8</td>
<td>2.1</td>
<td>2.2</td>
<td>2.0</td>
<td>1.9</td>
<td>1.9</td>
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Underlying CCPI (%)
近期樓市氣氛轉淡
Property market quietened down lately

住宅價格升勢略見放緩…
Flat price rise slowed somewhat…

而成交亦顯著回落
…and trading fell notably

指數(一九九七年十月=100)
Index (1997 Oct=100)

買賣合約數目
Agreements received

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Index (1997 Oct=100)

買賣合約數目
Agreements received
Implications of European sovereign debt crisis to the Hong Kong economy

- EU is the world’s largest economy; continued deterioration of euro debt crisis would hamper global economic growth and Hong Kong’s export outlook

- Any sovereign default or disorderly exit from the eurozone would trigger another round of global financial market gyrations

- Export-dependent Asian and emerging economies also hardly stay unscathed
新出口訂單最近再度回落
New export orders fell again recently

香港採購經理人指數
% Year-on-year rate of change

香港整體貨品出口
Hong Kong’s total exports

採購經理人指數
PMI

按年增減率 (%)
1-3% GDP growth for 2012 as a whole, barring abrupt negative shocks from the external environment.
多謝
Thank you