



CB(1)2094/11-12(01)

香港特別行政區政府
Hong Kong SAR Government

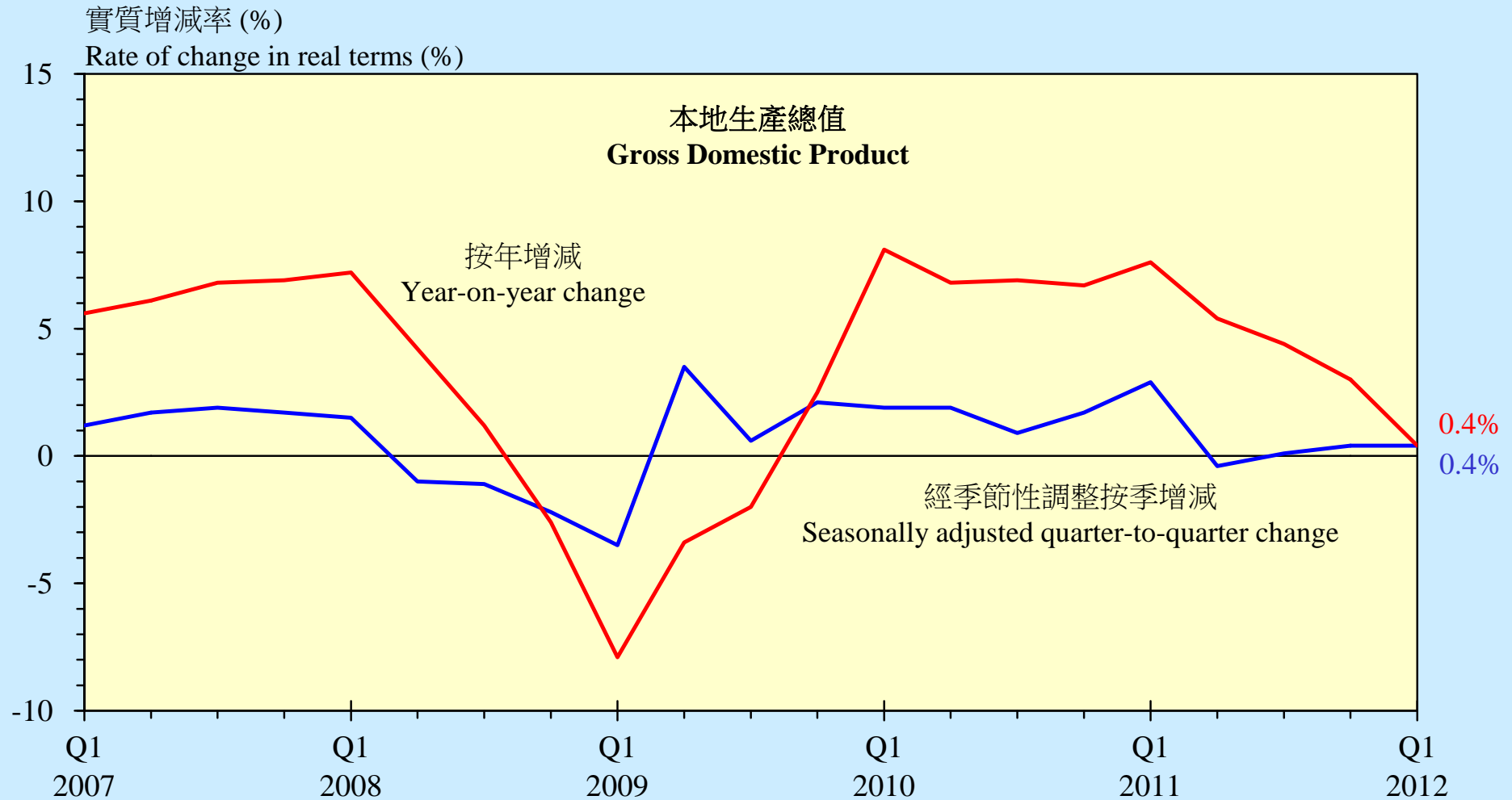
立法會財經事務委員會會議
Meeting of LegCo Panel on Financial Affairs

二〇一二年六月四日
4 June 2012

2012年第一季經濟表現

Economic performance in 2012 Q1

香港經濟增長進一步放緩 Economic growth decelerating further

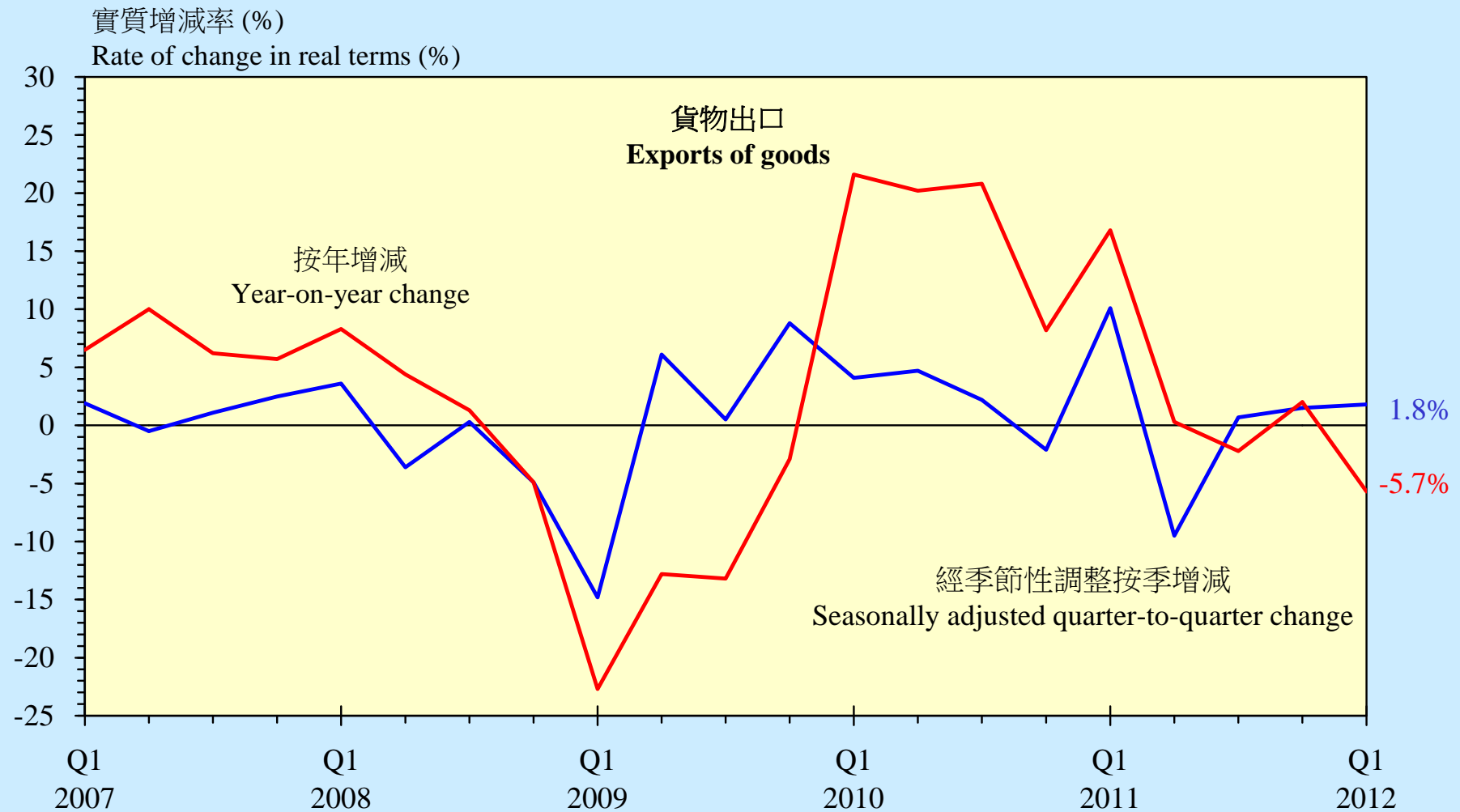


對外貿易環節

External sector

貨物出口按年顯著下跌， 惟部份受去年高基數所影響

Exports of goods fell visibly year-on-year, though partly reflecting the high base of comparison



所有主要市場的出口均呈現弱勢

Exports to all major markets showing weakness

香港貨物出口量

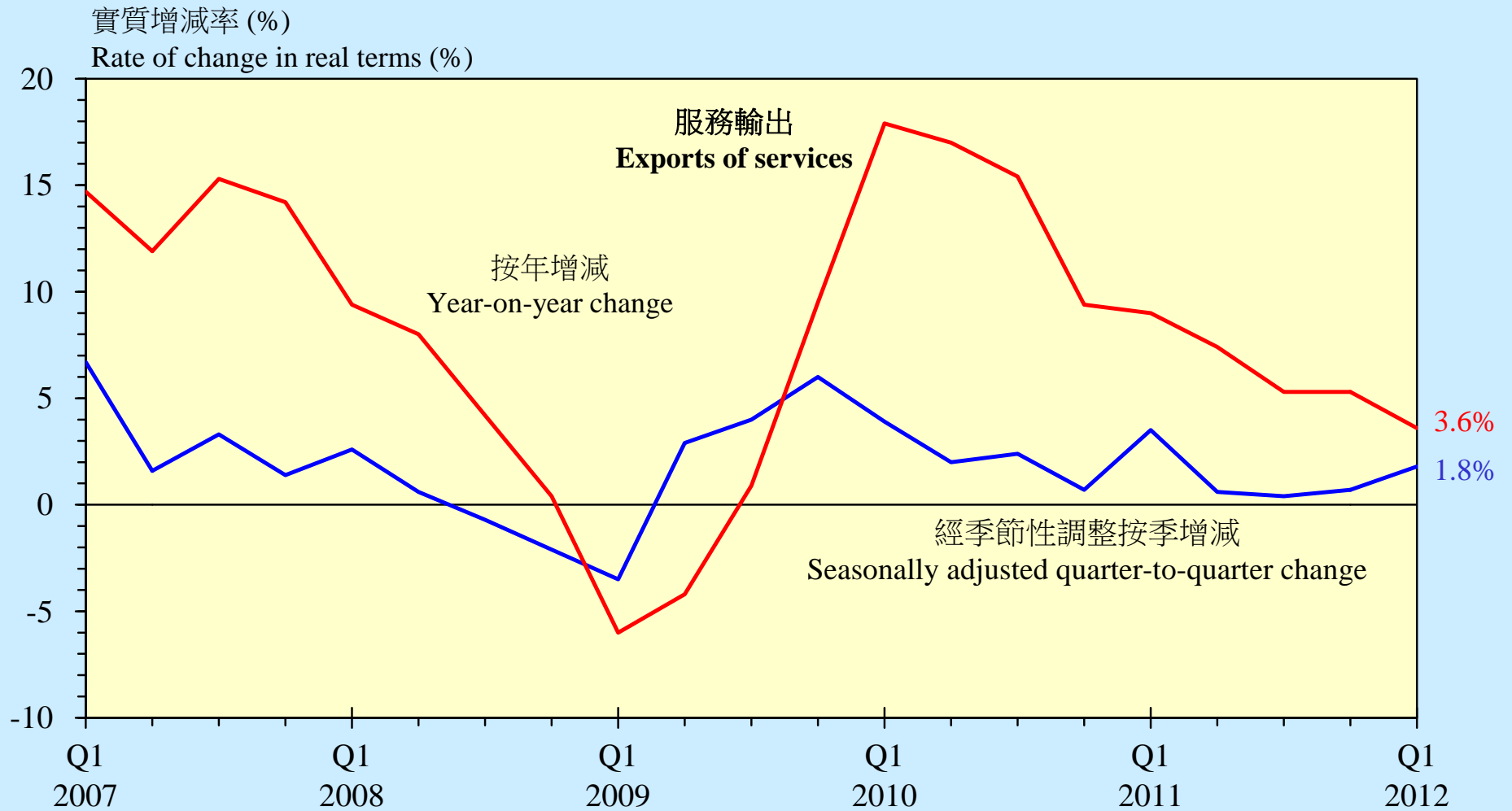
Hong Kong's merchandise exports in volume terms

按年增減率 (%)

Year-on-year rate of change (%)

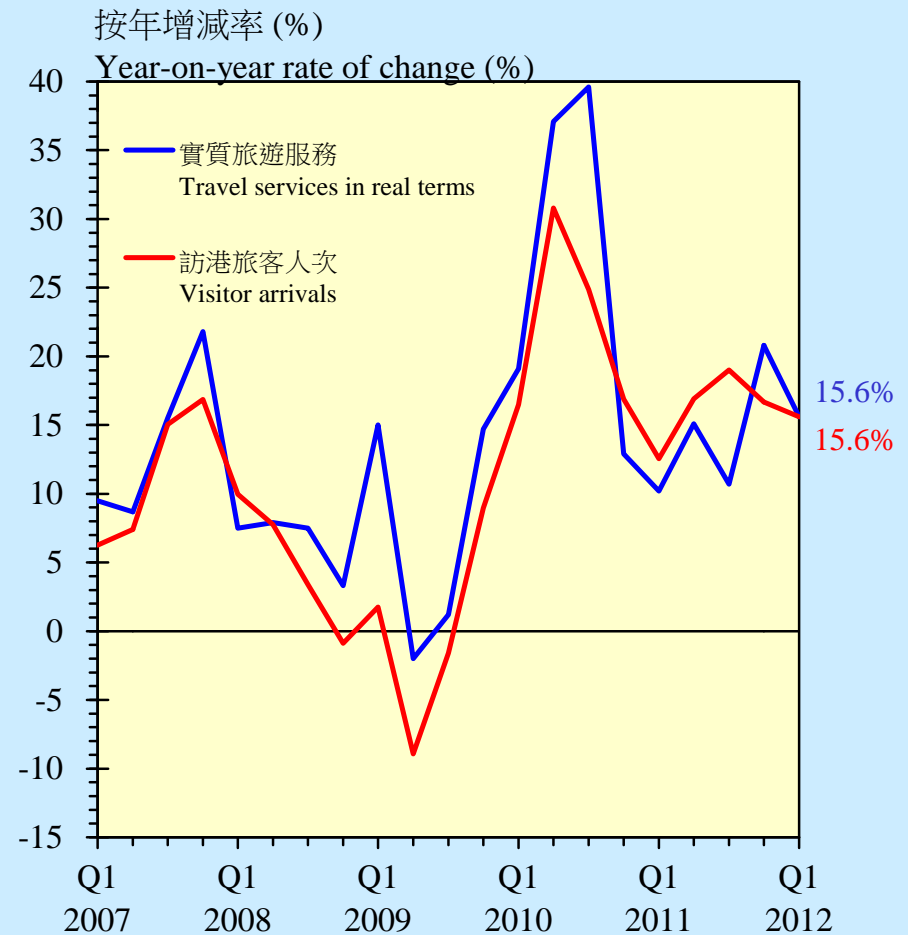
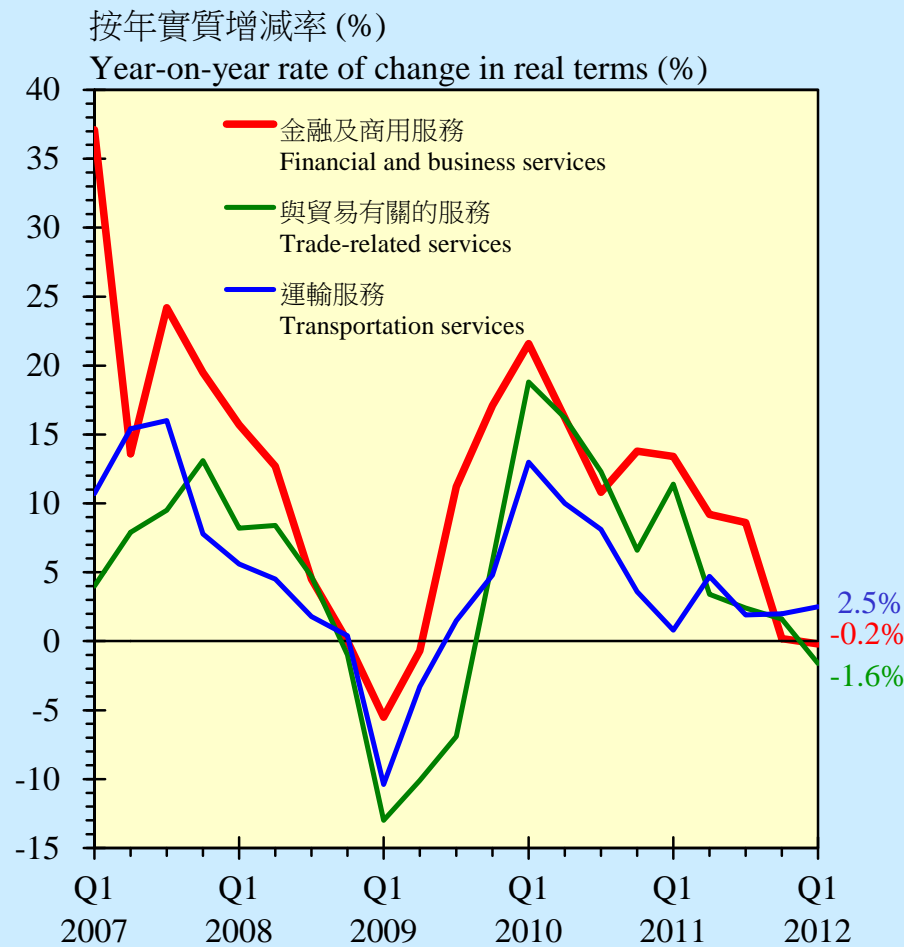
		歐盟 EU	美國 USA	中國 China	日本 Japan	其他亞洲地區 Other Asia
2010	Q1	-0.6	6.7	32.1	15.1	35.8
	Q2	10.4	19.9	18.8	26.2	31.1
	Q3	15.8	19.7	26.3	15.4	23.2
	Q4	1.0	10.4	7.0	7.4	14.2
2011	Q1	6.6	5.4	19.3	4.1	23.6
	Q2	-0.9	-12.0	-2.5	-5.9	13.1
	Q3	-4.3	-15.1	-6.2	-4.1	12.2
	Q4	-8.3	-11.0	2.8	-2.3	6.2
2012	Q1	-9.7	-7.1	-7.8	-1.5	-7.4

服務輸出仍錄得溫和增長 Exports of services still attained modest growth



旅遊業暢旺為整體服務輸出帶來有力緩衝

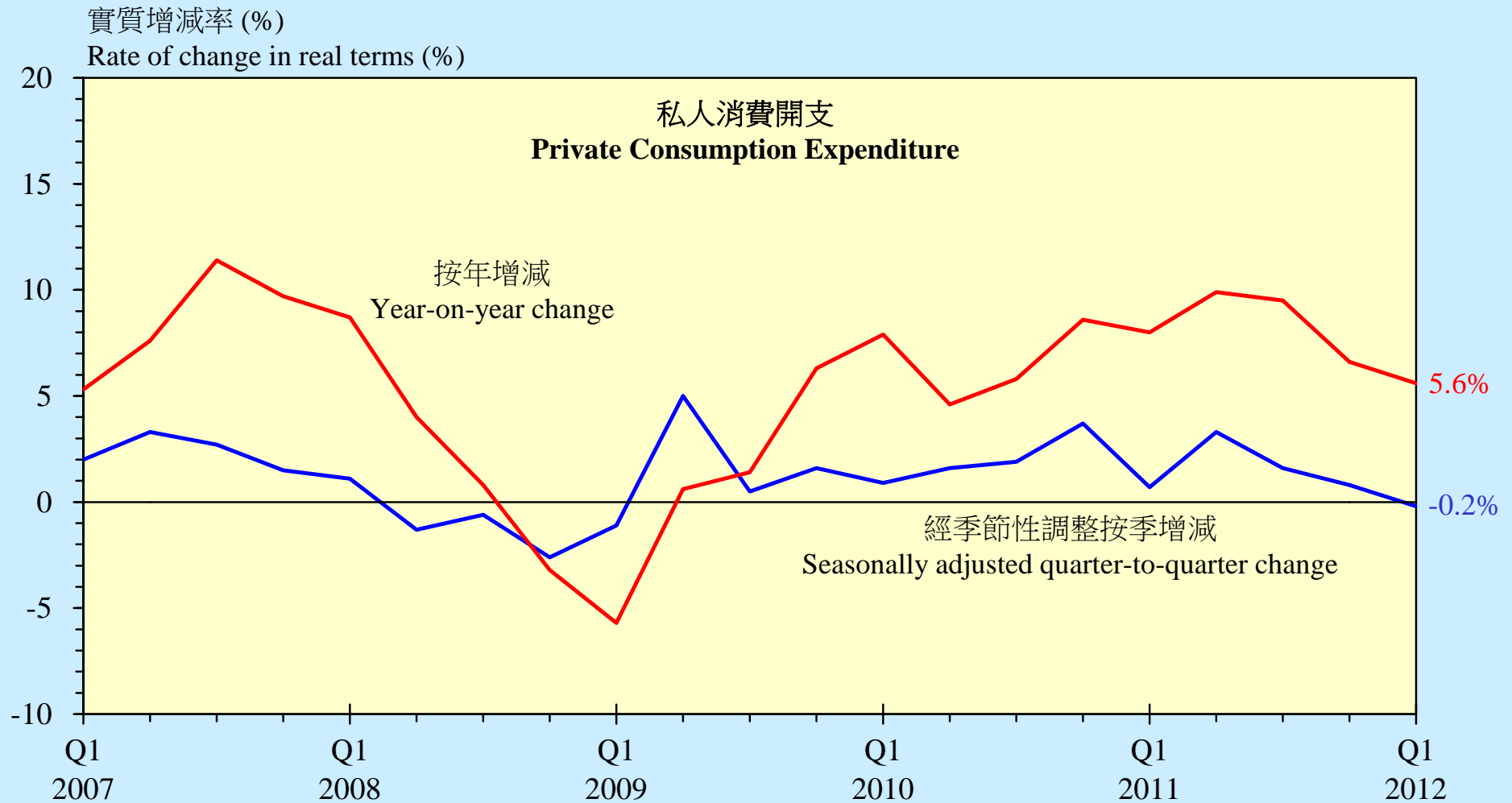
Thriving inbound tourism rendered strong cushion to overall exports of services



本地經濟環節
Domestic sector

私人消費增長依然強勁

Private consumption growth still strong

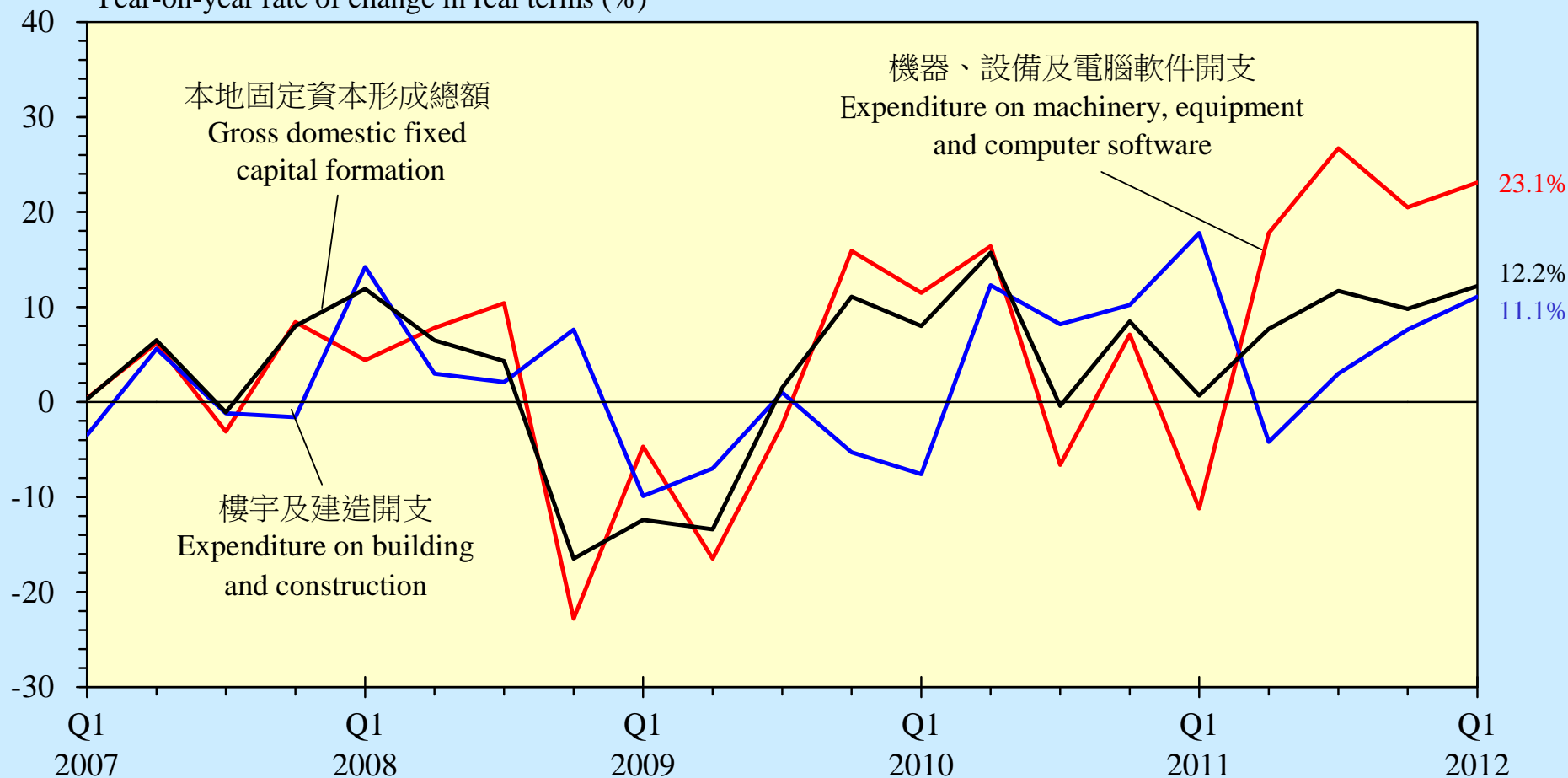


投資開支續見可觀增長，主要由機器設備購置及基建工程所帶動

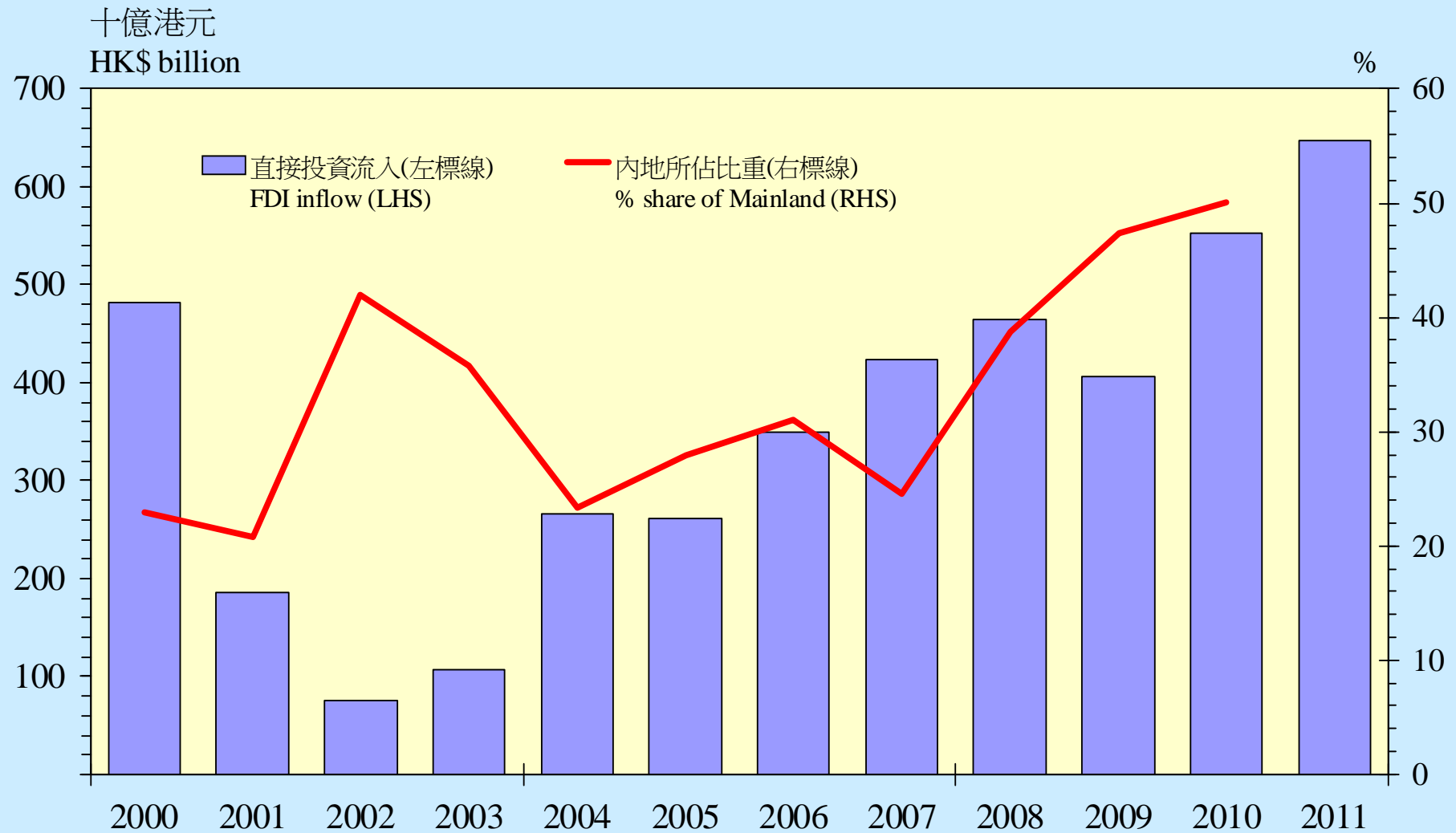
Investment grew strongly further, mainly driven by machinery and equipment acquisition and infrastructure works

按年實質增減率 (%)

Year-on-year rate of change in real terms (%)



直接投資流入在2011年創歷史新高 FDI inflow reached new high in 2011

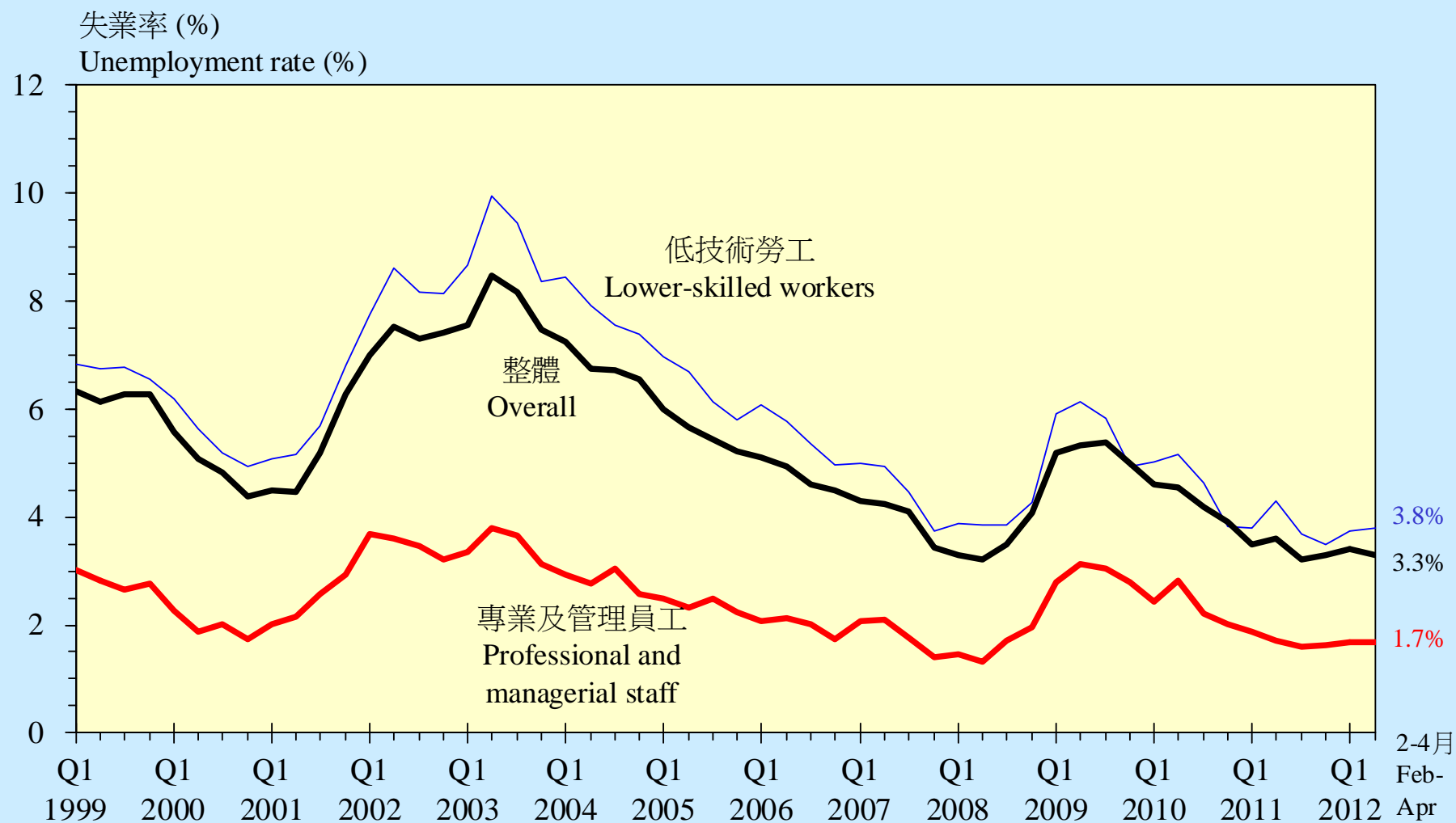


勞工市場

Labour market

失業率仍處於低水平

Unemployment rate stayed 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.

大部分行業失業率與一年前相比均見下跌

Unemployment rate fell over a year earlier in most sectors

按行業劃分失業率 (%) Unemployment rate by sector (%)	二〇一二年二月至四月 February - April 2012	一年前同期 Same period a year ago	變化 Change
建造業 Construction	6.2	7.2	↓ 1.0
地基及上蓋工程 Foundation and superstructure	5.1	6.6	↓ 1.5
樓房裝飾、修葺及保養 Decoration, repair and maintenance for buildings	9.7	9.0	↑ 0.7
進出口貿易及批發業 Import / export trade and wholesale	2.7	3.8	↓ 1.1
零售業 Retail	4.6	4.1	↑ 0.5
飲食業 Restaurants	5.3	5.5	↓ 0.2
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	3.0	3.2	↓ 0.2
資訊及通訊業 Information and communications	2.9	3.1	↓ 0.2
金融、保險及地產業 Financing, insurance and real estate	2.2	2.3	↓ 0.1
專業及商用服務業 Professional and business services	2.9	3.1	↓ 0.2
公共行政、社會及個人服務業 Public administration, social and personal services	1.4	1.5	↓ 0.1
整體 Overall	3.3	3.6	↓ 0.3

註：除整體失業率外，其他均為未經季節性調整數字。二〇一二年二月至四月的統計為臨時數字。

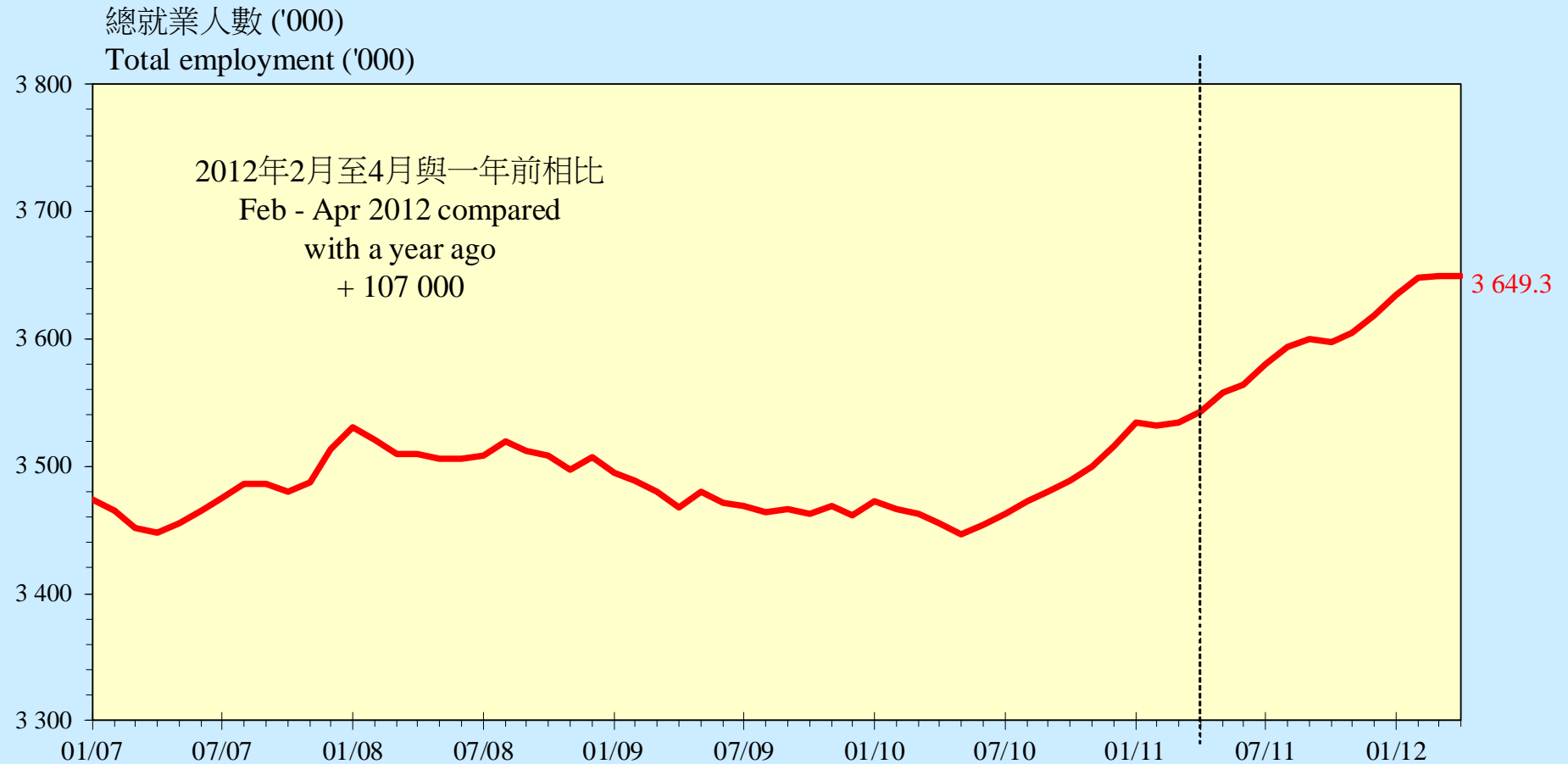
Note : Not seasonally adjusted except the overall unemployment rate. Statistics for February - April 2012 are provisional figures.

資料來源：綜合住戶統計調查

Source : General Household Survey

總就業人數徘徊歷史高位

Total employment near record high



註： 未經季節性調整。
Note: Not seasonally adjusted.

新增職位見於大部分行業

New jobs created across most sectors

二〇一一年十二月與一年前同期相比
December 2011 compared with a year earlier

就業人數增幅
Employment growth

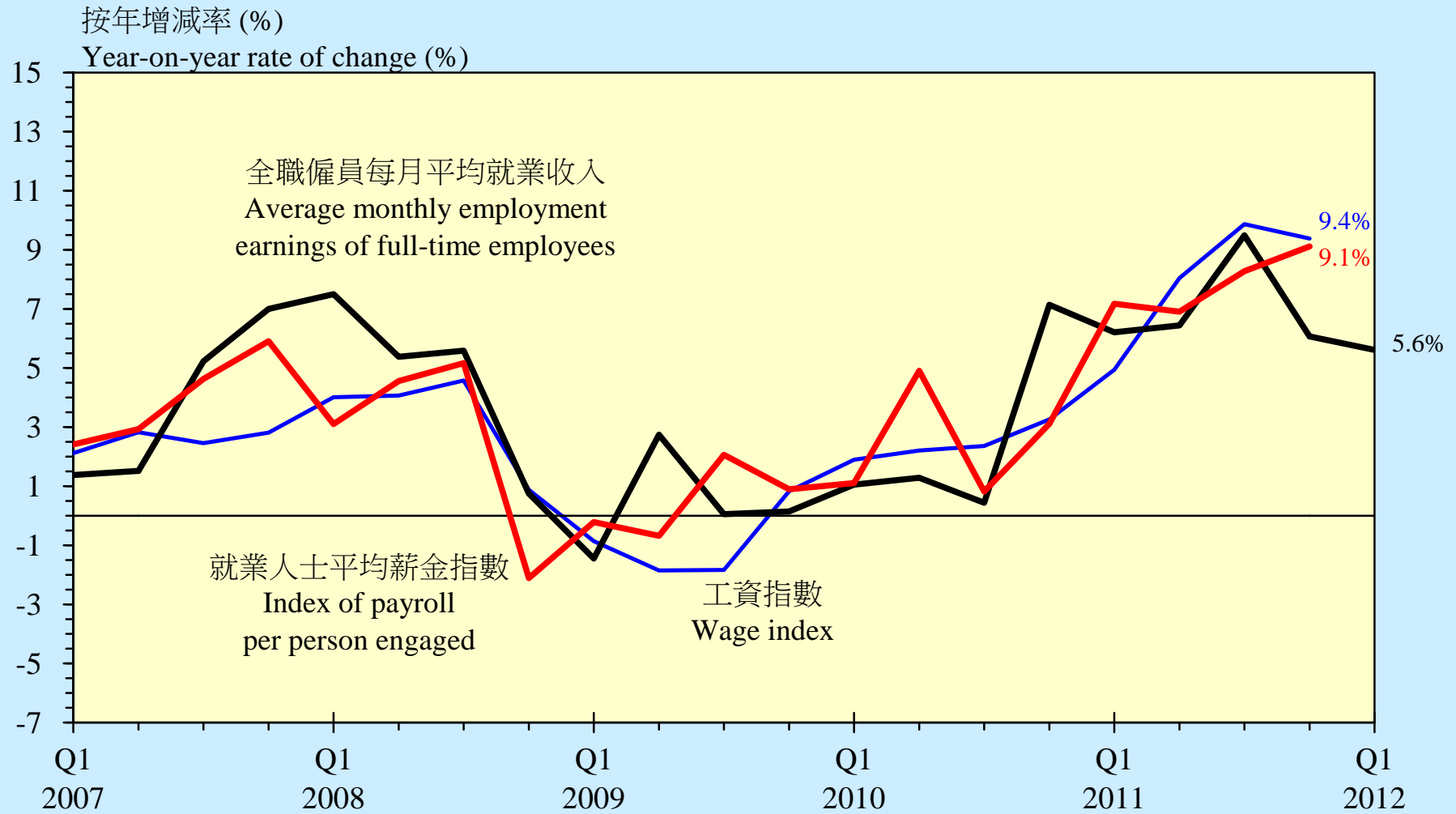
百分率 (%)
Percent (%)

建築地盤(只包括地盤工人) Construction site (manual workers only)	+14 000	+25.2
進出口貿易及批發業 Import / export trade and wholesale	-5 300	-0.9
零售業 Retail	+6 600	+2.7
住宿服務業 Accommodation services	+1 600	+4.8
膳食服務業 Food services	+9 400	+4.3
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	+3 900	+2.4
資訊及通訊業 Information and communications	+4 400	+4.9
金融、保險及地產業 Financing, insurance and real estate	+20 600	+6.7
專業及商用服務業 Professional and business services	+14 400	+4.6
社會及個人服務業 Social and personal services	+8 900	+2.1
整體 Overall	+70 900	+2.8

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

工資及勞工收入增幅可觀

Labour wages and earnings rose appreciably



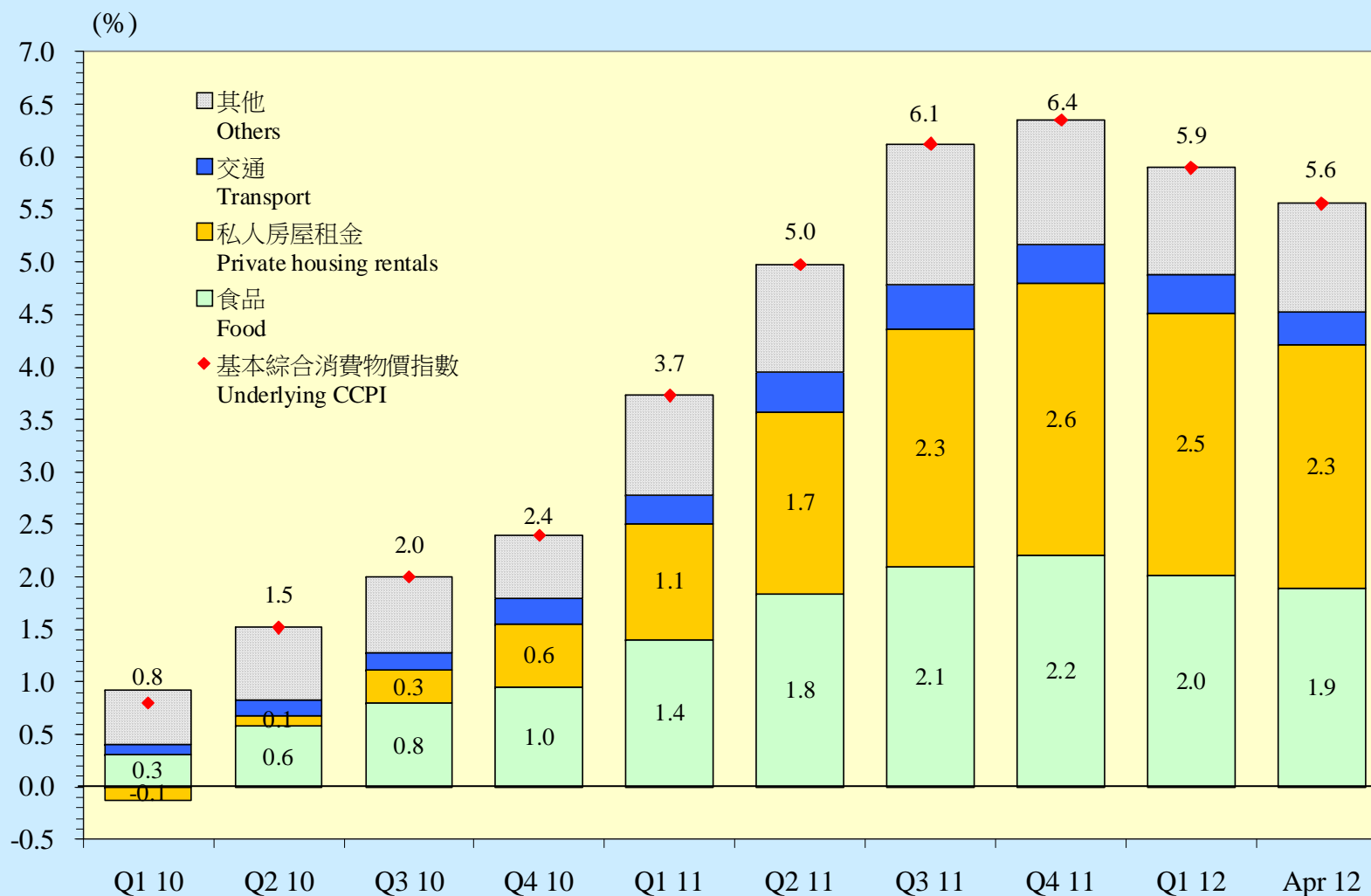
通脹

Inflation

食品和租金升幅見頂回落，基本通脹率開始緩和

Underlying inflation began to ease as increases in food prices and rentals peaked out

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 components



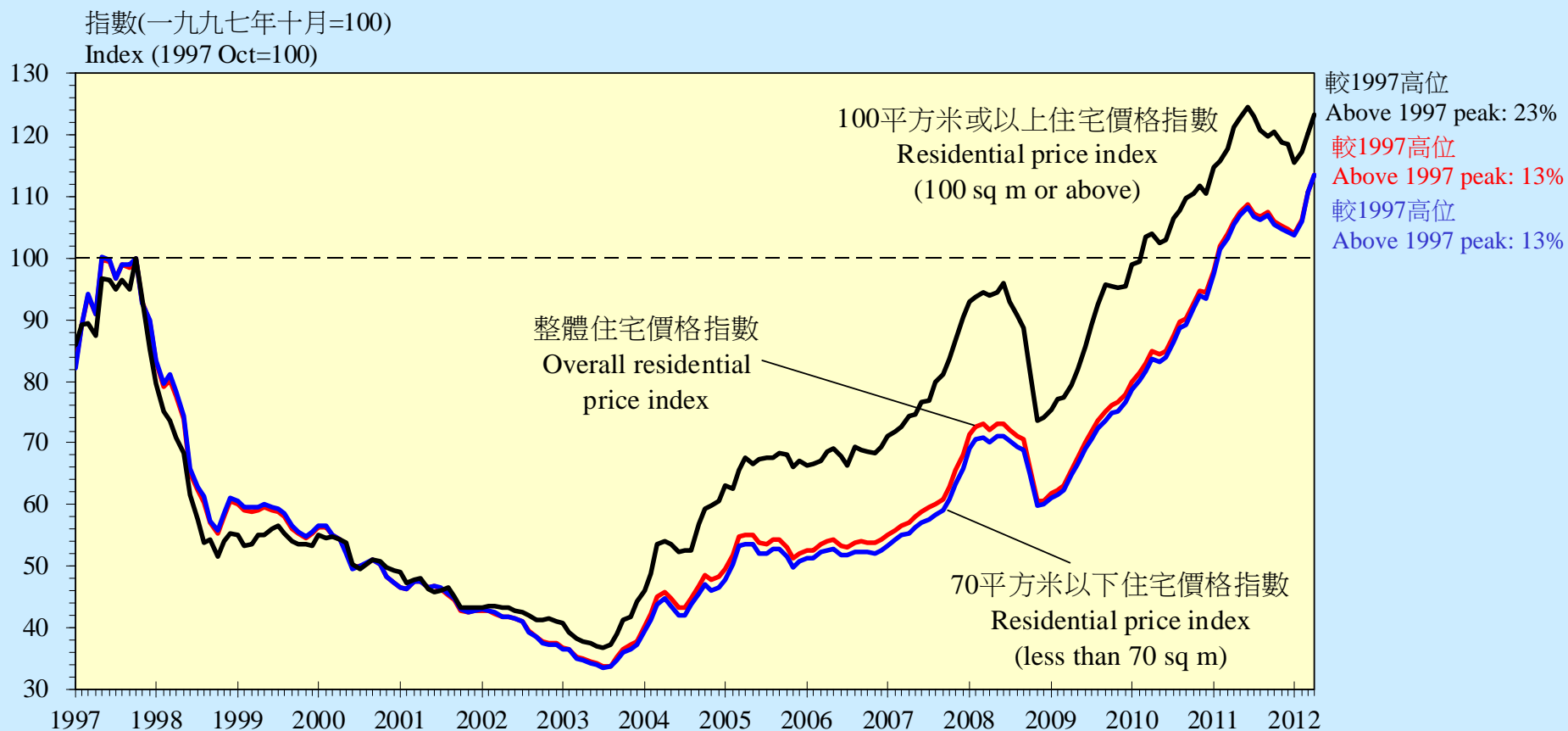
受惠於紓困措施，整體通脹率回落幅度更大
**Headline inflation receded even more
due to Government's relief measures**

		整體通脹 Headline inflation	基本通脹 Underlying inflation
2011	全年 Whole year	5.3%	5.3%
	第四季 Q4	5.7%	6.4%
2012	第一季 Q1	5.2%	5.9%
	四月 Apr	4.7%	5.6%

本港住宅市場

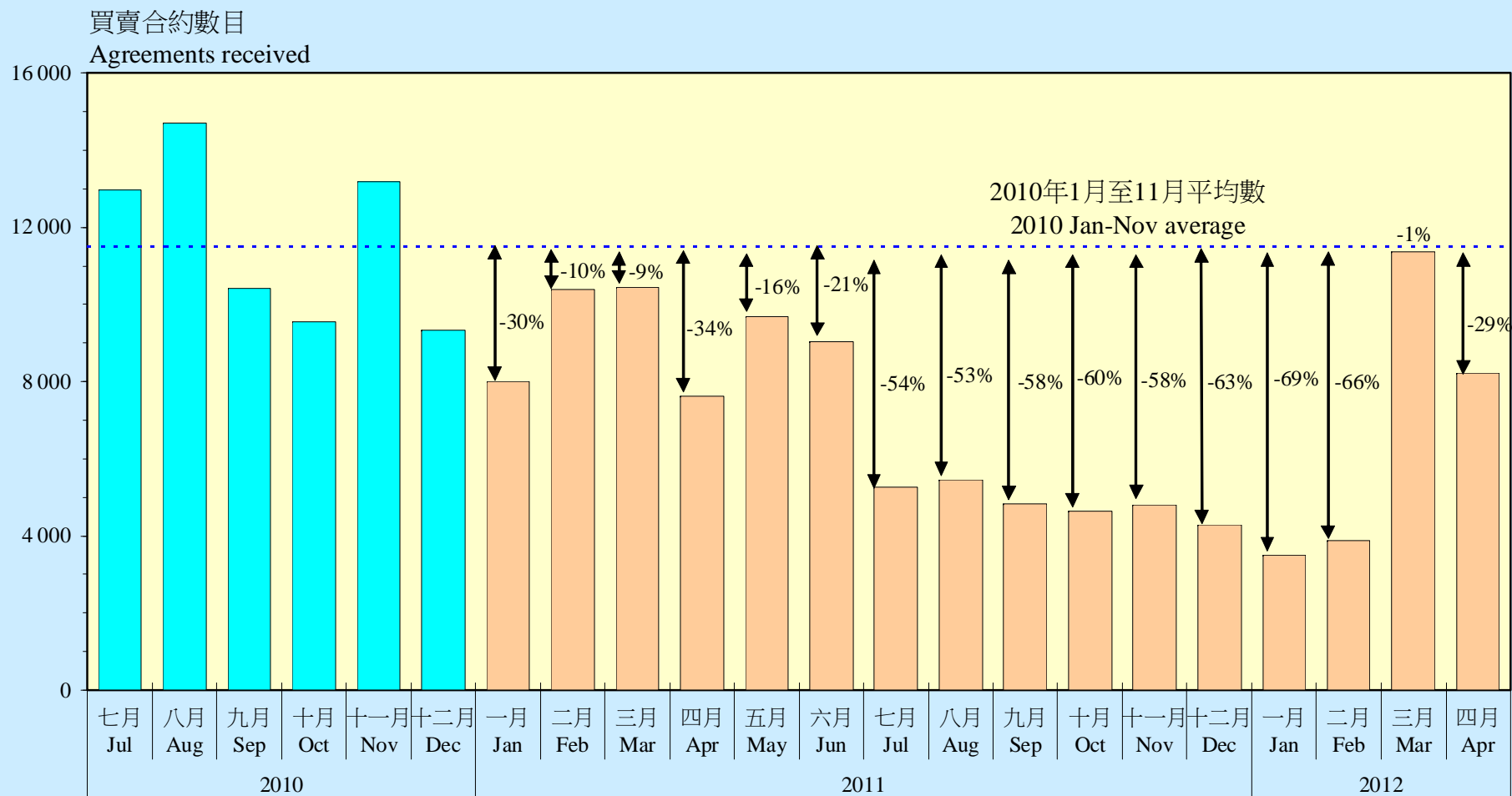
Local property market

住宅價格在首四個月上升8% Flat prices rose 8% during the first four months



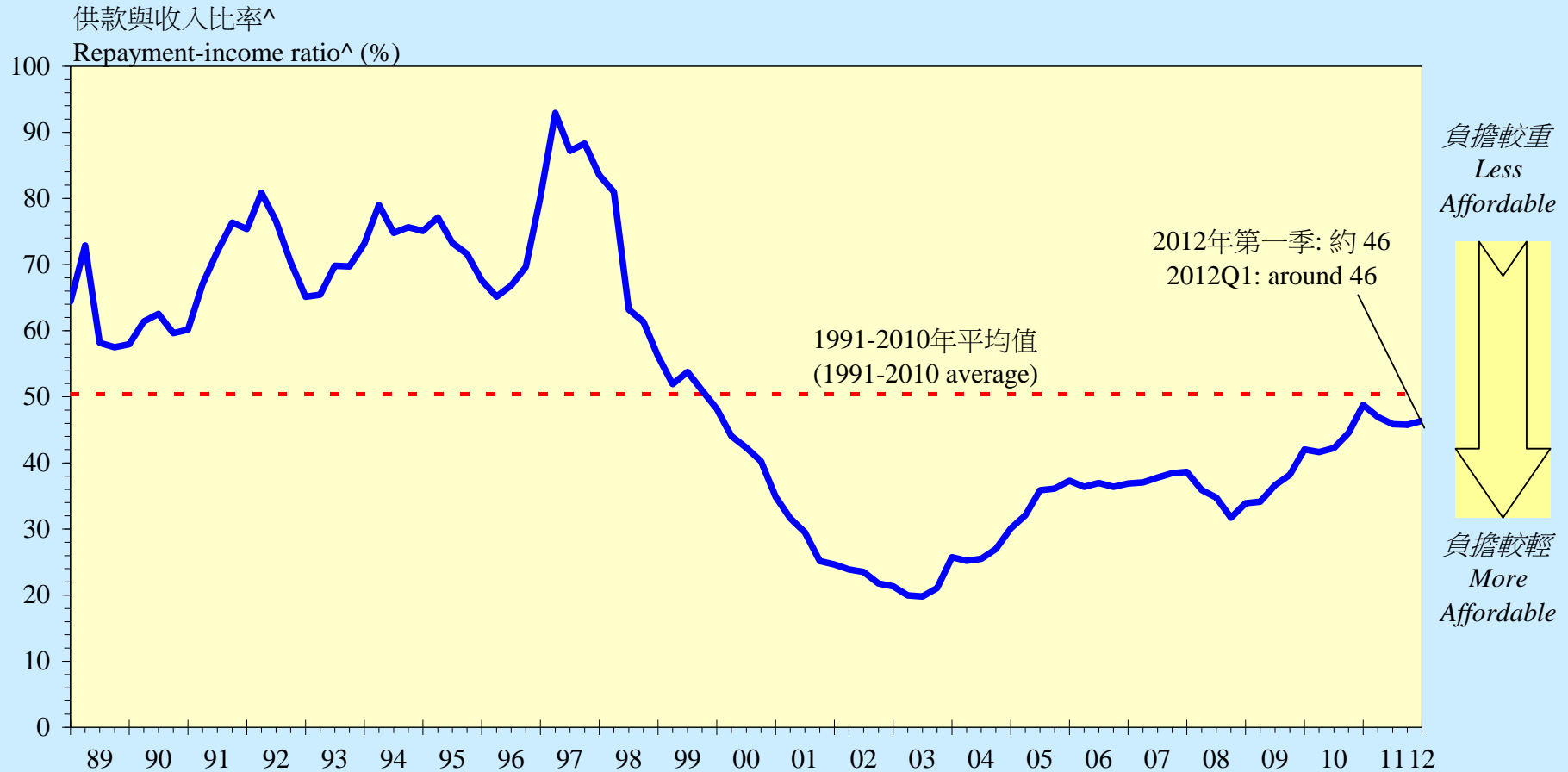
住宅物業交投上升

Residential property trading revived



置業供款負擔上升至約46%

Mortgage payment to income ratio rose to around 46%



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。

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).

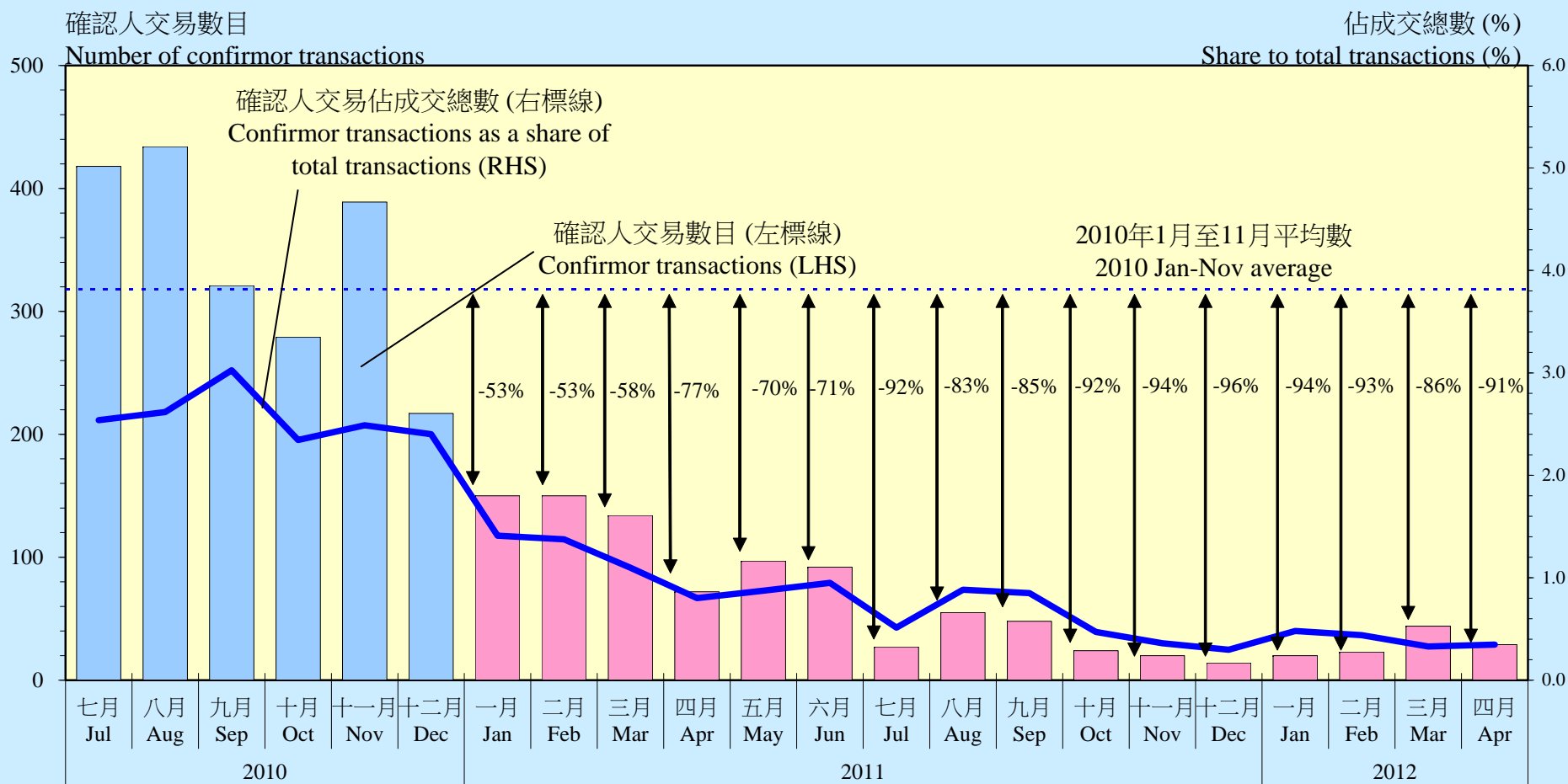
政府一直循四個方向防範樓市泡沫化

Government measures along 4 directions to mitigate the property market bubble risks

1. 提高物業市場透明度
Increasing transparency of the property market
2. 遏抑物業投機活動
Curbing speculative activities
3. 透過增加土地供應以增加樓宇供應
Raising flat supply through increasing the land supply
4. 防止按揭信貸過度增長
Preventing excessive growth of mortgage lending

「額外印花稅」已有效壓抑投機活動

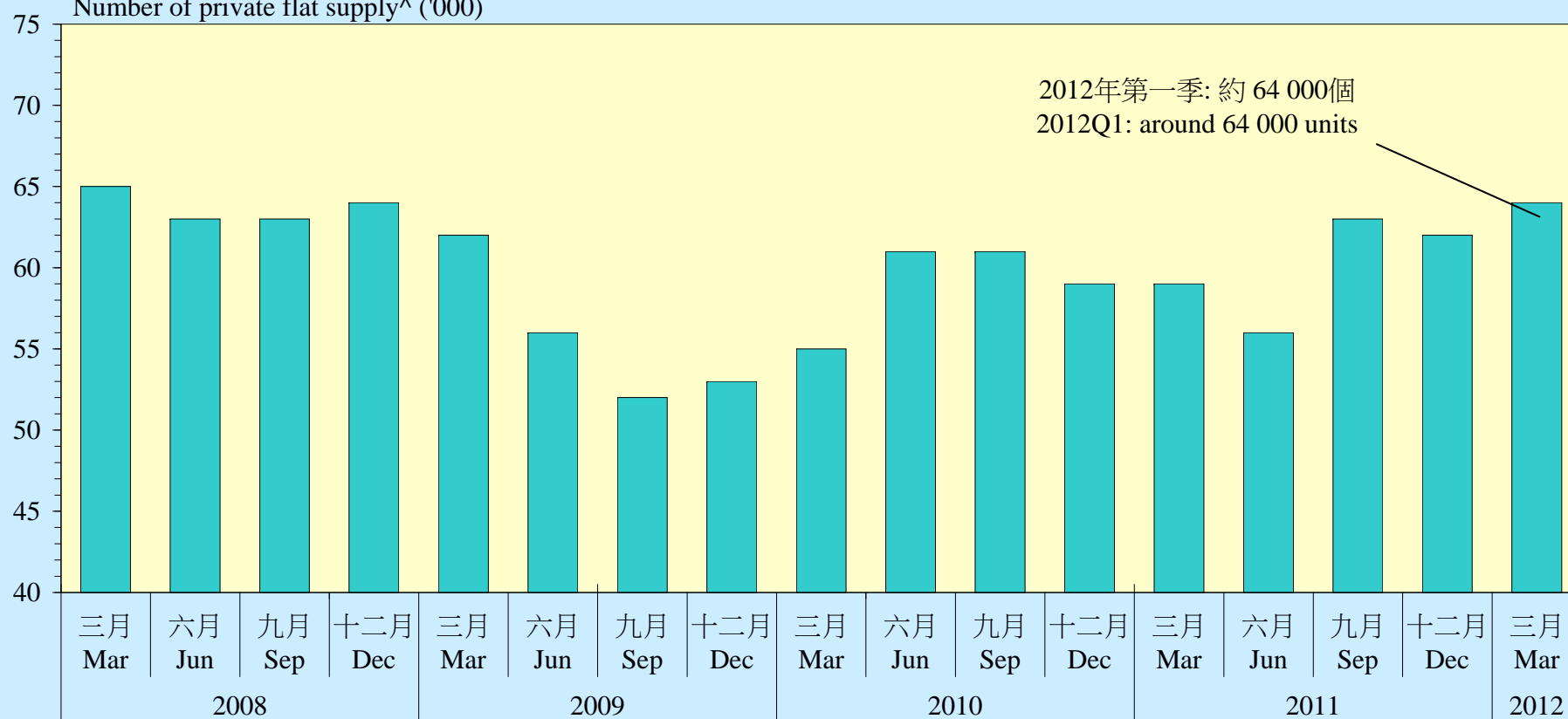
The Special Stamp Duty has effectively curbed speculative activities



中期住宅供應已明顯上升

Medium-term flat supply picked up noticeably

私人住宅單位供應數目^ (千個)
Number of private flat supply^ ('000)

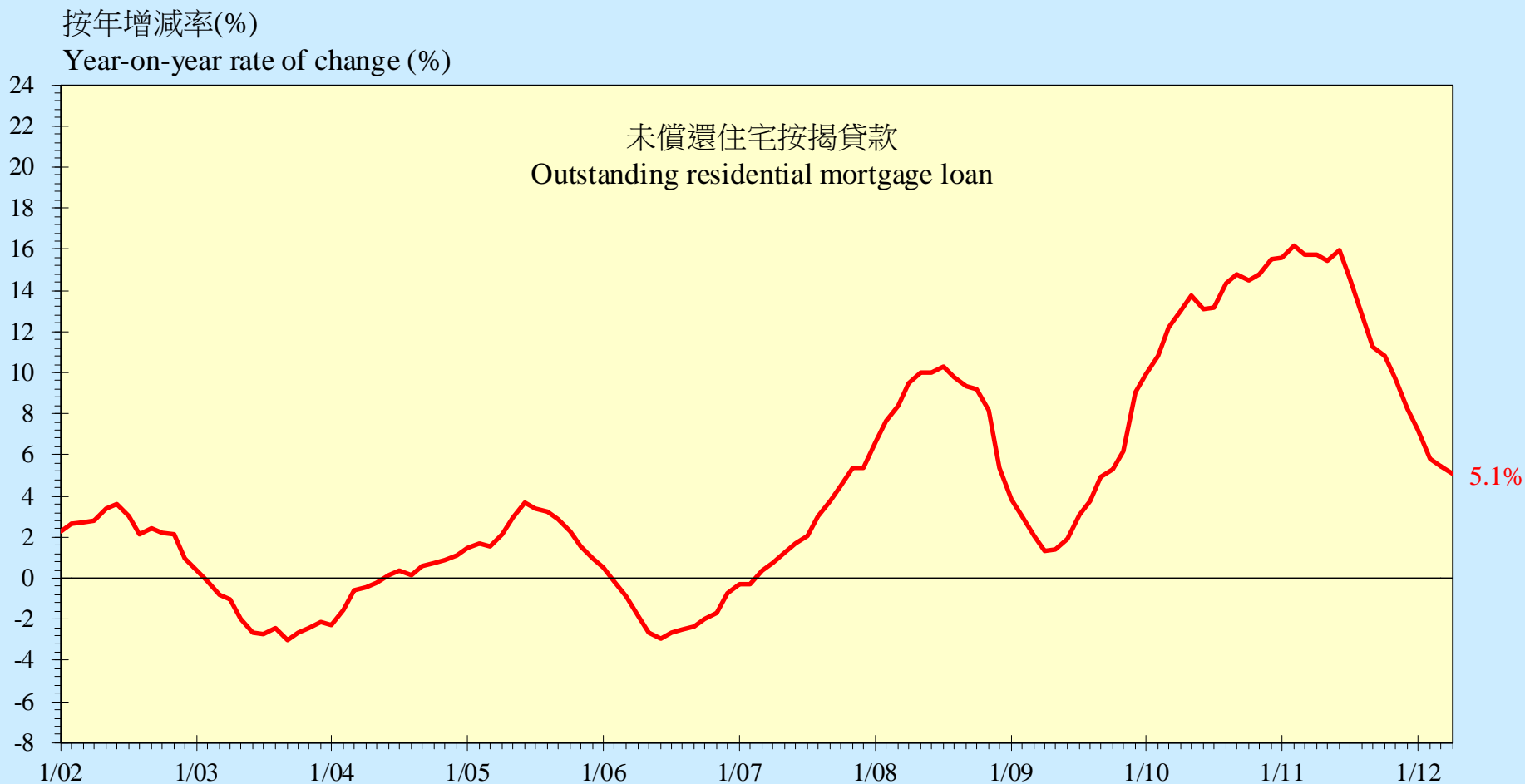


註：(^) 包括已落成但未售出的單位、建築中未售出的單位及已批出土地而仍未動工的項目所涉及的單位。

Note: (^) Including unsold completed flats, flats already under construction but not yet sold and flats on disposed sites where construction has yet to commence.

住宅按揭信貸的增長回落

Growth in residential mortgage lending slowed down



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**

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佔有率(%)

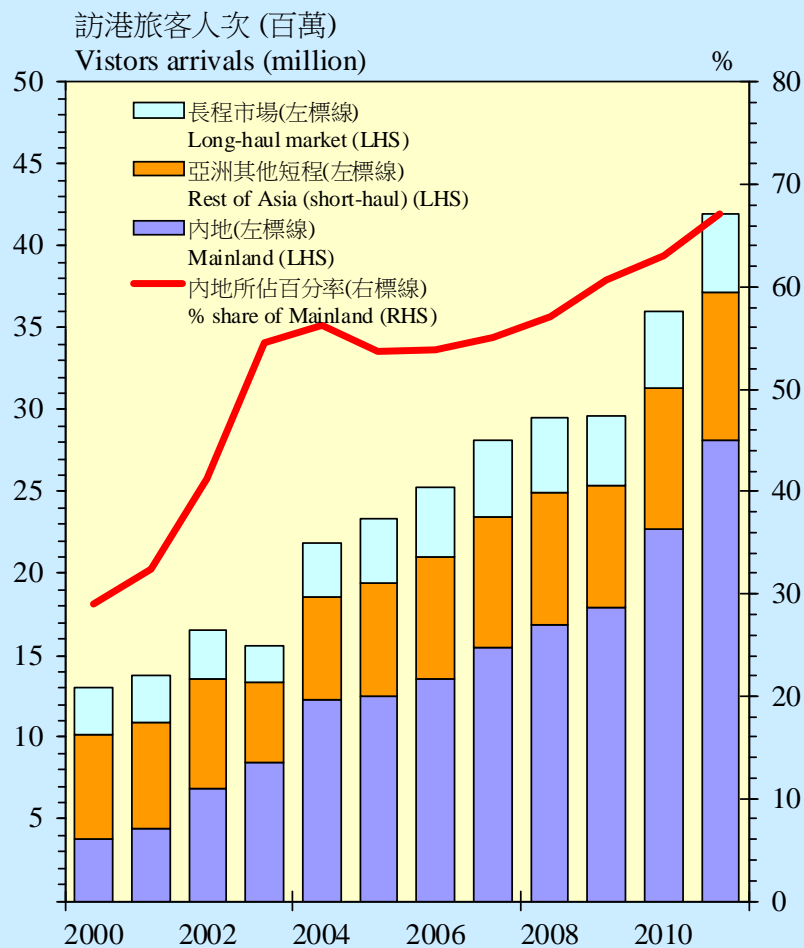
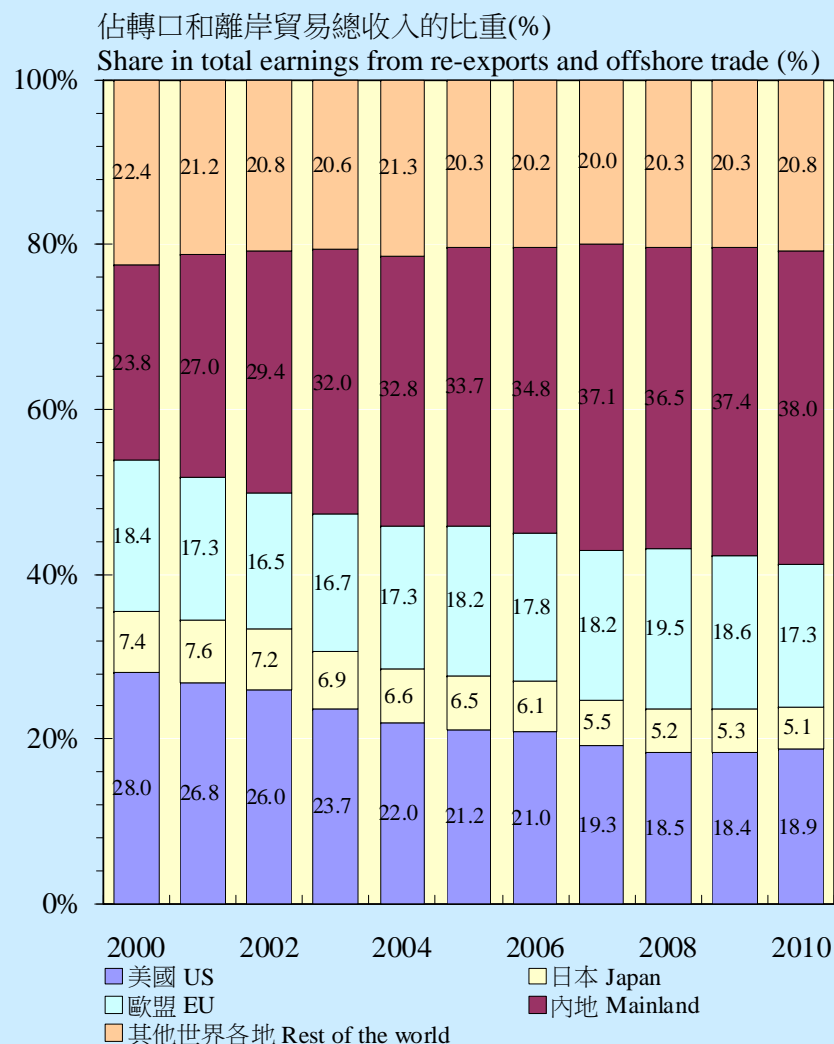
Share of major advanced economies and Mainland China in Hong Kong's selected economic indicators (%)

	美國 US	歐盟 EU	日本 Japan	歐美和日本合計 Sub-total for US, EU and Japan	內地 Mainland
(1) 貨物相關出口收益* (2010) Goods-related exports earnings* (2010)	18.9%	17.3%	5.1 %	41.2%	38.0%
(2) 整體服務輸出 (2010) Exports of services (2010)	21.2%	18.6%	5.9%	45.8%	28.3%
(3) 外來直接投資流入(2010) Flows of IDI (2010)	-28.0%	10.8%	3.1%	-14.0%	50.0%
(4) 直接投資收益流入 (2011) DI Income inflow (2011)	0.2%	0.3%	0.0%	0.5%	49.2%
(5) 股市市值 (end-April 2012) Stock market capitalisation (end-April 2012)	N.A.	N.A.	N.A.	5-6%	58.7%

註: (*) 出口收益包括貨物轉口貿易及離岸貿易收入。
(N.A.) 未能提供。

Notes : (*) Exports earnings include earnings from re-exports of goods and offshore trade.
(N.A.) Not available.

歐美與內地對香港經濟重要性 Importance of the US and EU vis-a-vis the Mainland to the Hong Kong economy



2012年餘下時間展望

Outlook for the remainder of 2012

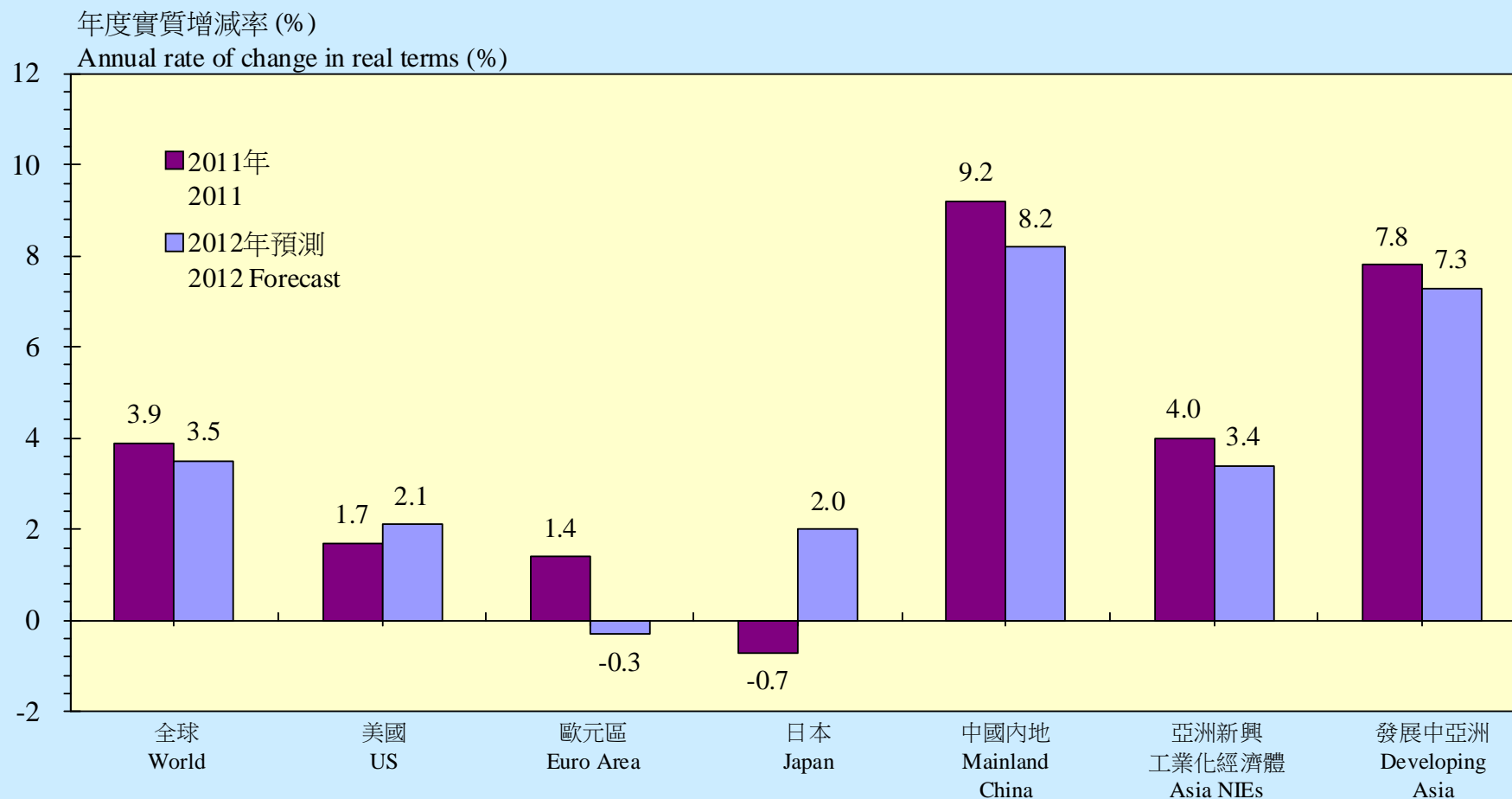
外圍環境急轉直下及充滿變數

External environment deteriorating sharply with considerable uncertainties ahead

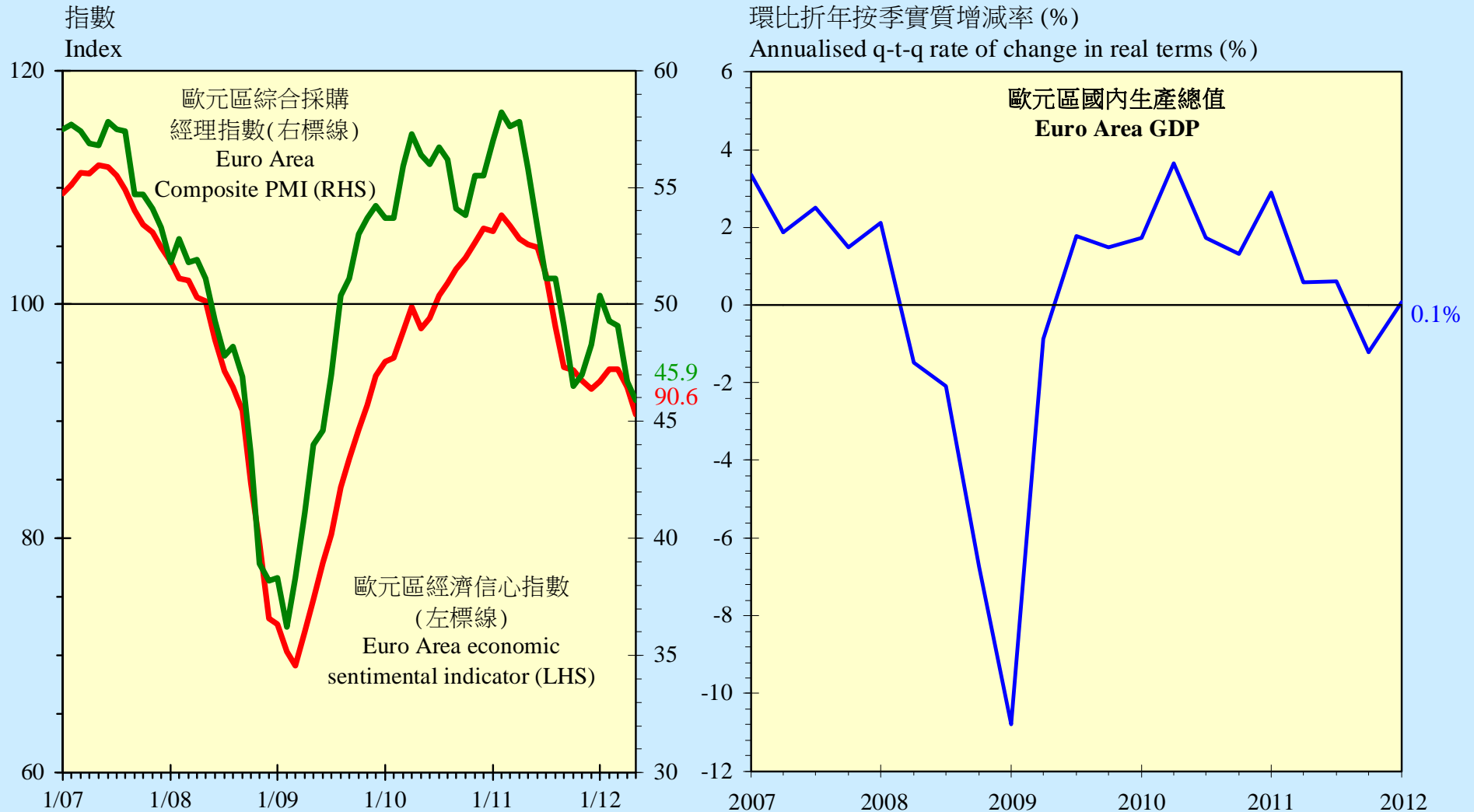
- 歐洲債務危機再度惡化
European sovereign debt crisis re-intensifying
- 希臘一旦退出歐元區會帶來巨大動盪
Greek exit of the euro area, if occurred, would lead to profound repercussions
- 美國經濟基本面脆弱，復蘇勢頭能否持續亦成疑
Weak US economic fundamentals and whether recovery can sustain remains in doubt
- 亞洲和新興經濟體難以獨善其身
Export-dependent Asian and emerging economies hardly stay unscathed

今年全球經濟增長料比去年低 Slower global economic growth this year

國際貨幣基金組織在今年四月就二〇一二年經濟增長的預測
IMF's 2012 growth forecasts in April 2012



歐洲實體經濟非常疲弱 EU economy stuck in the mire



先進經濟體財政的可持續性令人憂慮

Fiscal sustainability in advanced economies is a key concern

	實質經濟增長率 Real GDP Growth			財政結餘佔本地生產總值 Fiscal balance as % of GDP			政府總負債佔本地生產總值 Government gross debt as % of GDP		
	2011	2012 Q1 (y-o-y %)	預測	2011	預測	預測	2011	預測	預測
			2012 (F)		2012 (F)	2016 (F)		2012 (F)	2016 (F)
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
歐元區 Eurozone	1.4	0.0	-0.3	-4.1	-3.2	-1.5	88.1	90.0	88.6
葡萄牙 Portugal	-1.5	N.A.	-3.3	-4.0	-4.5	-1.8	106.8	112.4	110.7
意大利 Italy	0.4	-1.3	-1.9	-3.9	-2.4	-1.3	120.1	123.4	120.7
愛爾蘭 Ireland	0.7	N.A.	0.5	-9.9	-8.5	-2.4	105.0	113.1	112.2
希臘 Greece	-6.9	N.A.	-4.7	-9.2	-7.2	-1.6	160.8	153.2	143.7
西班牙 Spain	0.7	-0.4	-1.8	-8.5	-6.0	-4.4	68.5	79.0	90.7
美國 US	1.7	2.0	2.1	-9.6	-8.1	-4.5	102.9	106.6	112.8
全球 World	3.9	N.A.	3.5	-4.6	-4.1	-2.4	74.0	74.1	70.1
先進經濟體 Advanced	1.6	N.A.	1.4	-6.6	-5.7	-2.9	103.5	106.5	108.9
新興經濟體 Emerging economies	6.2	N.A.	5.7	-2.2	-2.1	-1.8	37.6	35.7	30.2

資料來源: 國際貨幣基金組織、歐洲聯盟統計局

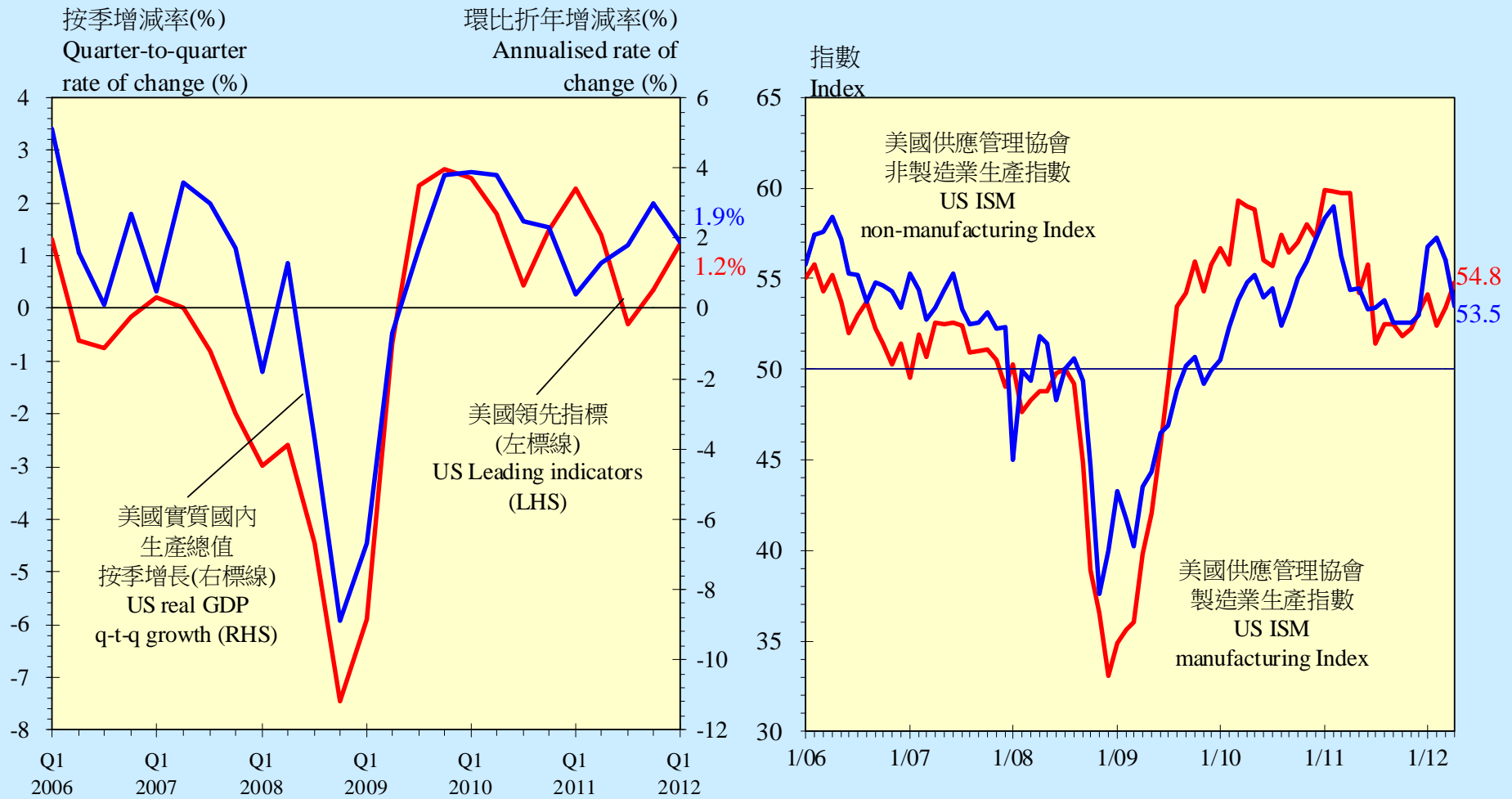
Sources: IMF, Eurostat

註: (N.A.) 未能提供

Note: (N.A.) Not available

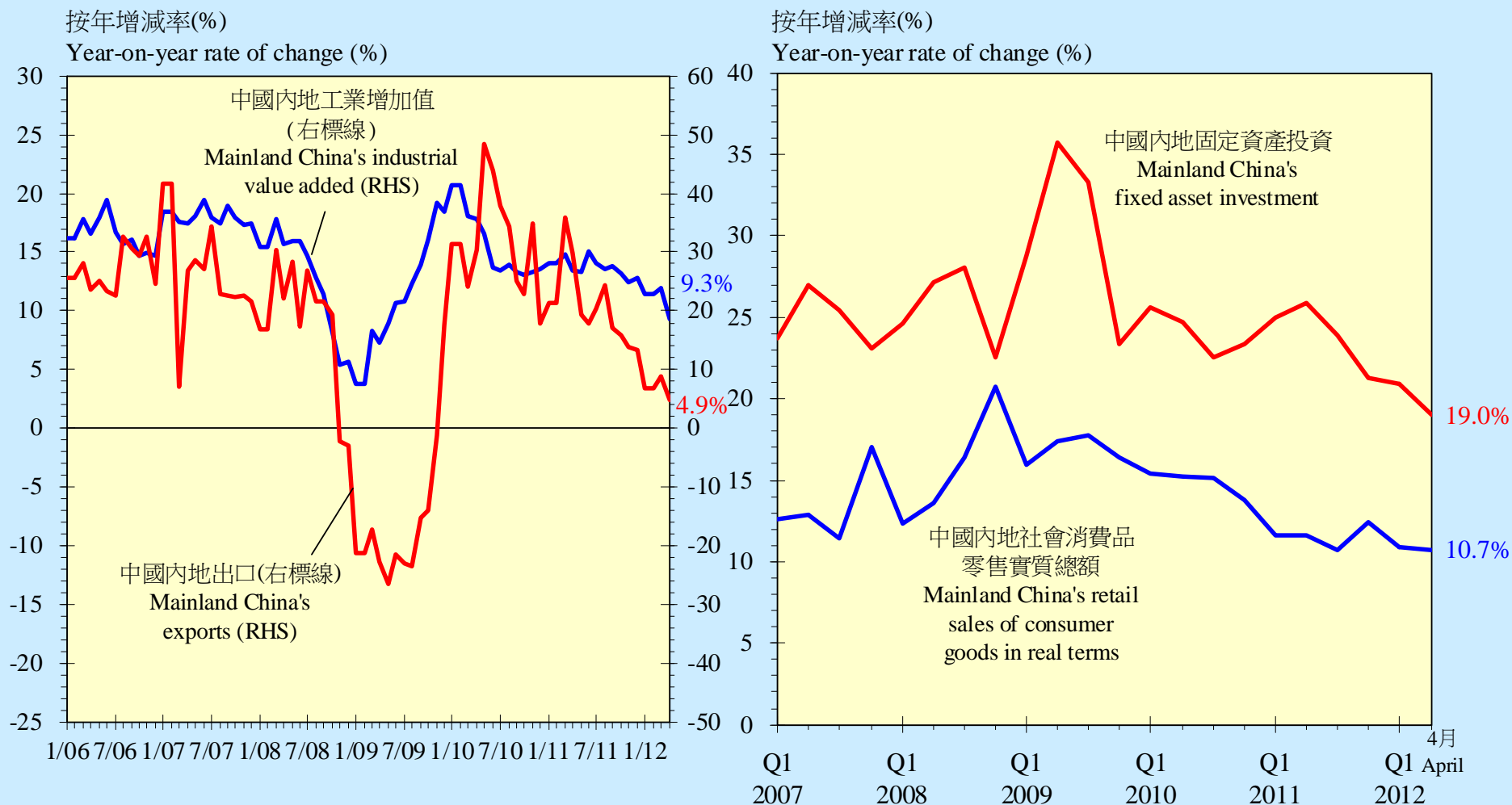
美國經濟溫和增長，略比年初預期好

US economy expanded moderately, slightly better than earlier expected

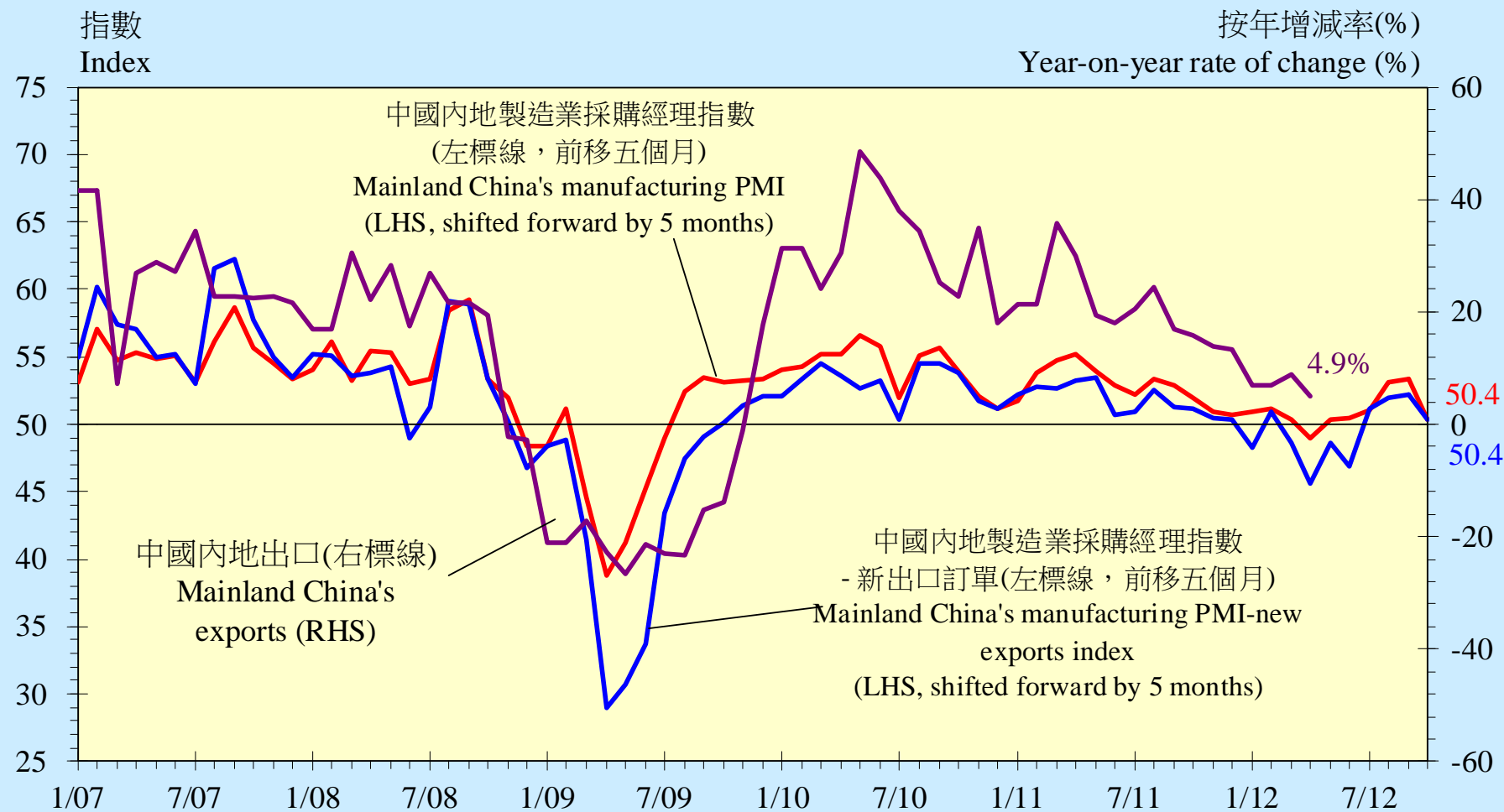


內地出口顯著放緩，但內需仍保持雙位數升幅

Mainland's exports slowed visibly, but domestic demand still showing double-digit growth

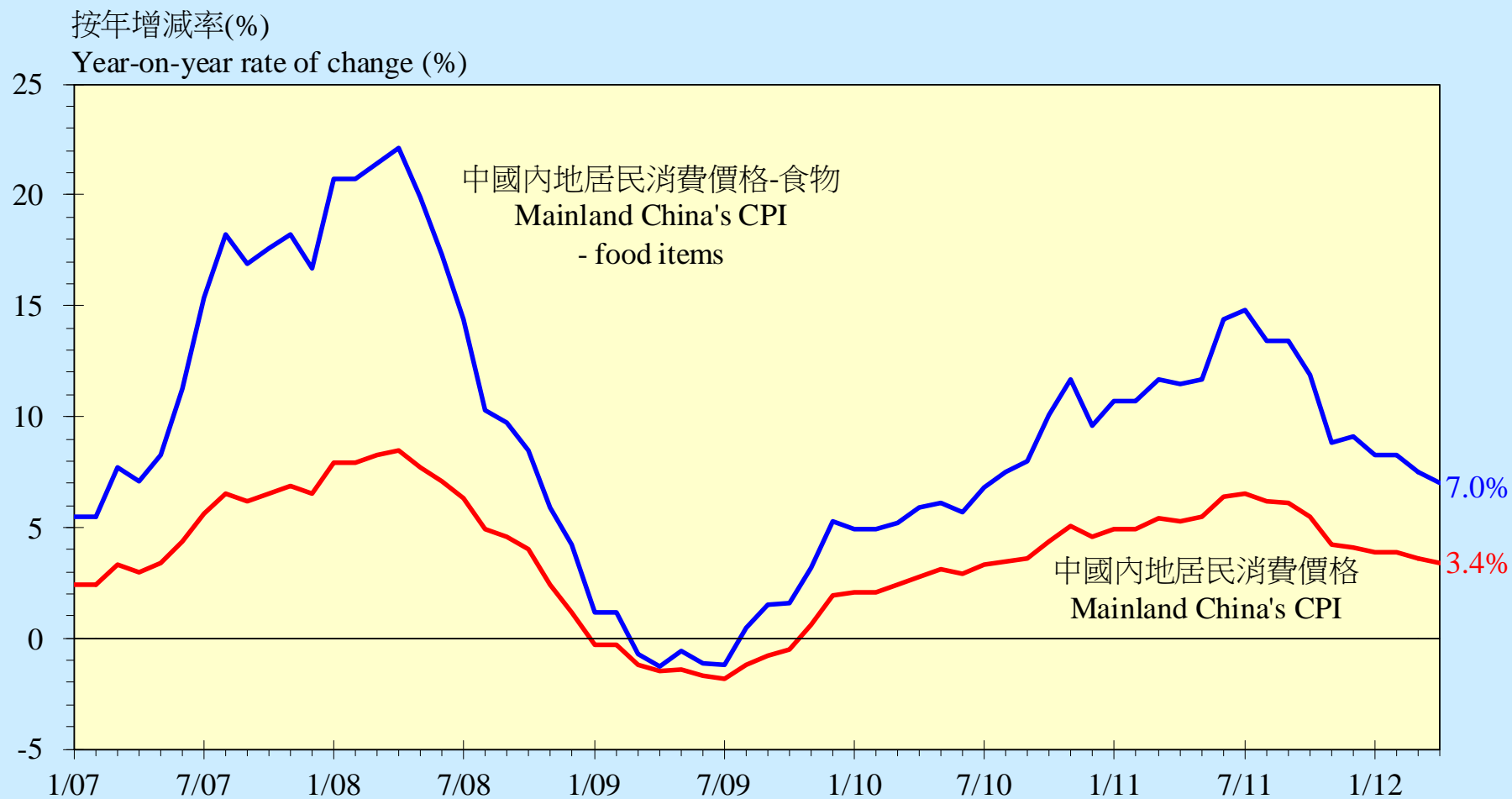


內地未來出口前景仍須視乎外圍發展 Mainland's export outlook ahead still hinges on external developments



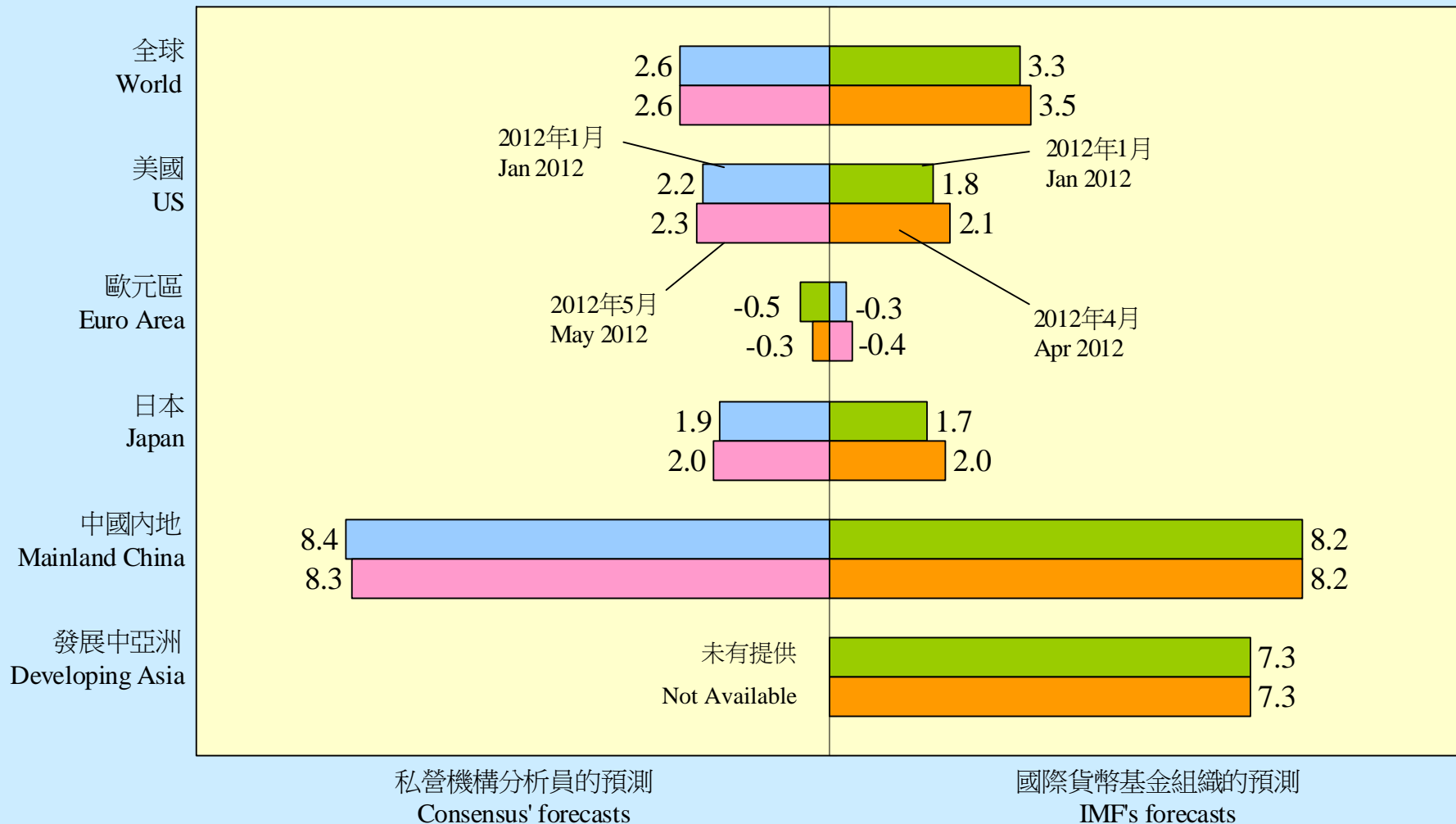
內地通脹回落，令政策有較大迴旋空間

Lower inflation in Mainland provided bigger room for policy maneuvering

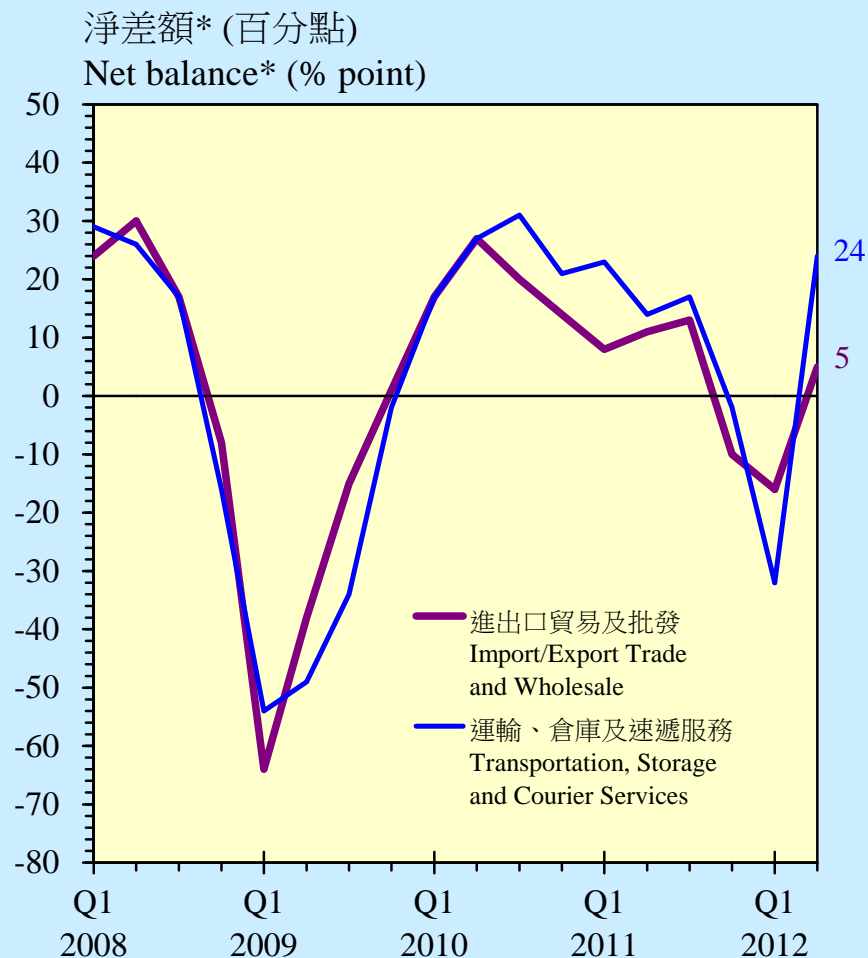


中國內地為今年全球經濟火車頭 Mainland as key engine of global growth this year

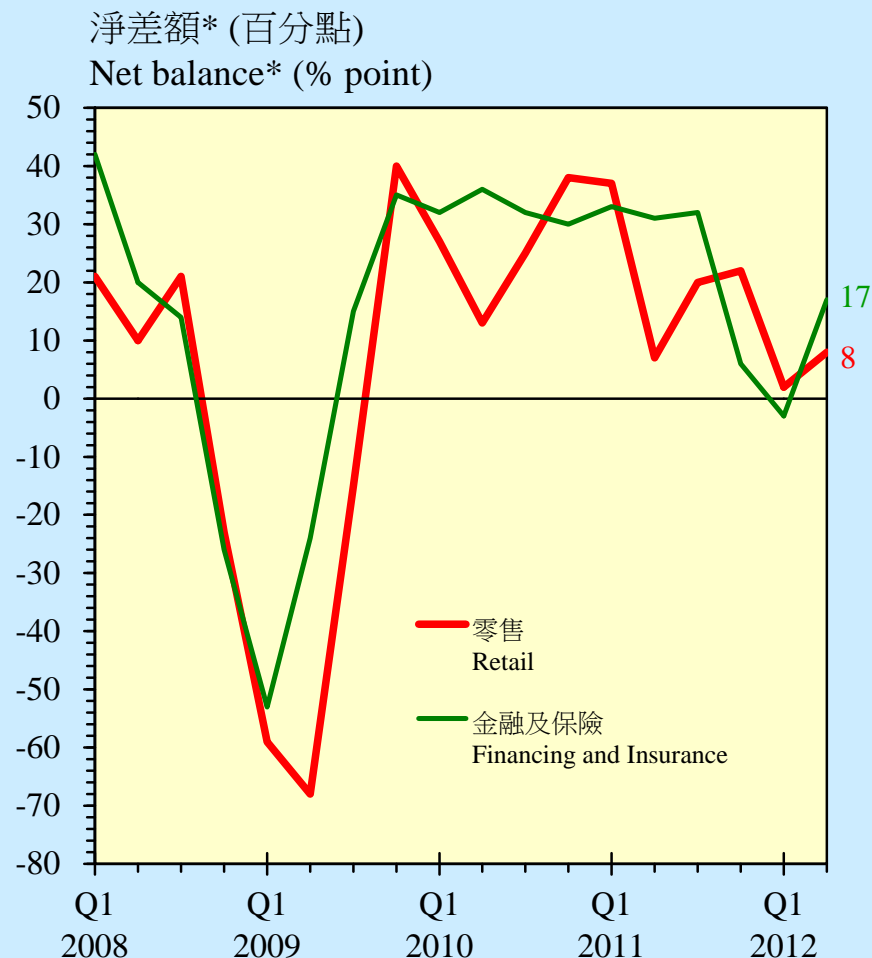
年度實質增減率 (%)
Annual rate of change in real terms (%)



外貿環節的營商信心稍為好轉 Business sentiment of trade-related sectors revived of late



而且，本地環節依然穩健 Domestic segment also to stay firm

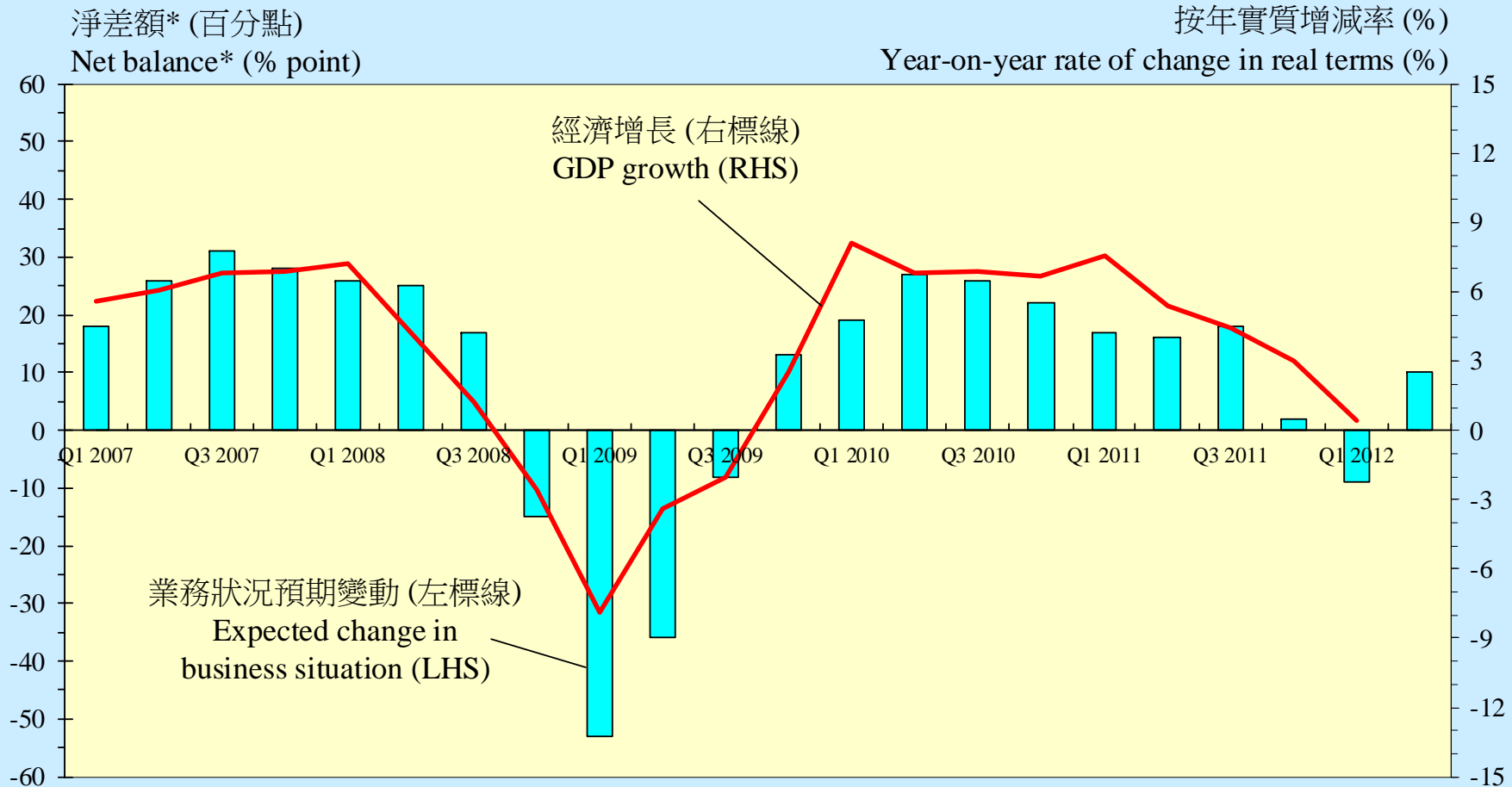


註：* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

整體營商氣氛稍為改善

Overall business sentiment turned more optimistic

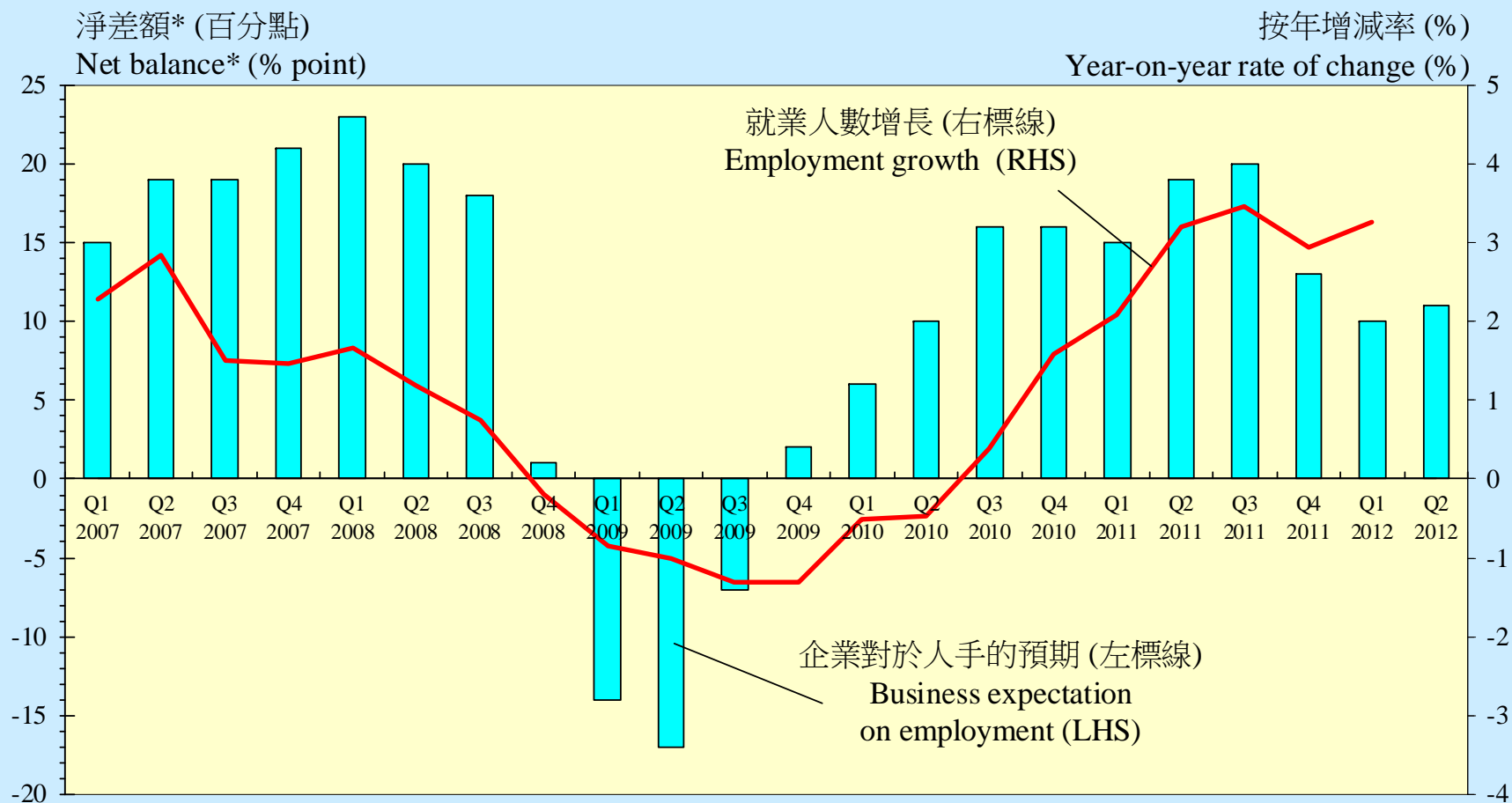


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勞工市場大致穩定，可為本地環節帶來支持

Stable labour market should also help the local segment



註：* 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」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。

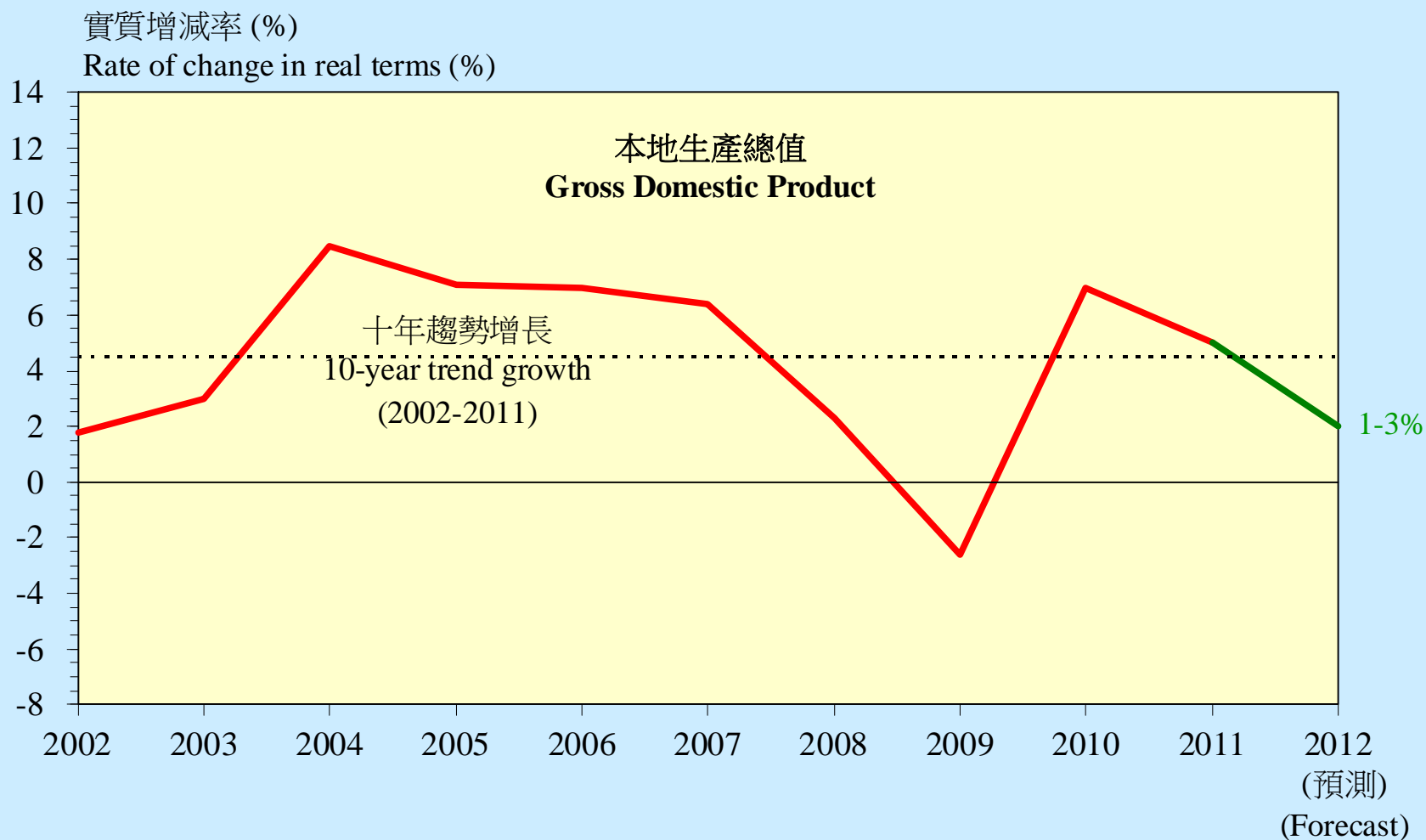
Note: * Net balance indicates the direction of expected change in number of persons engaged versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "up" over that choosing "down". A positive sign indicates a likely upward trend while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

其他正面因素 Other positive factors

- 本地消費市場穩步增長；訪港旅遊業大致向好；基建工程全速進行
Steady growth in local consumption market; thriving inbound tourism; hectic pace of infrastructure construction
- 財政預算案的一籃子措施對GDP的提振作用約為1.5個百分點
Budget package would help boost GDP by about 1.5 percentage points
- 全球經濟重心東移，內地為全球經濟火車頭
Global economic gravity shifting to the East, Mainland as key engine of global growth

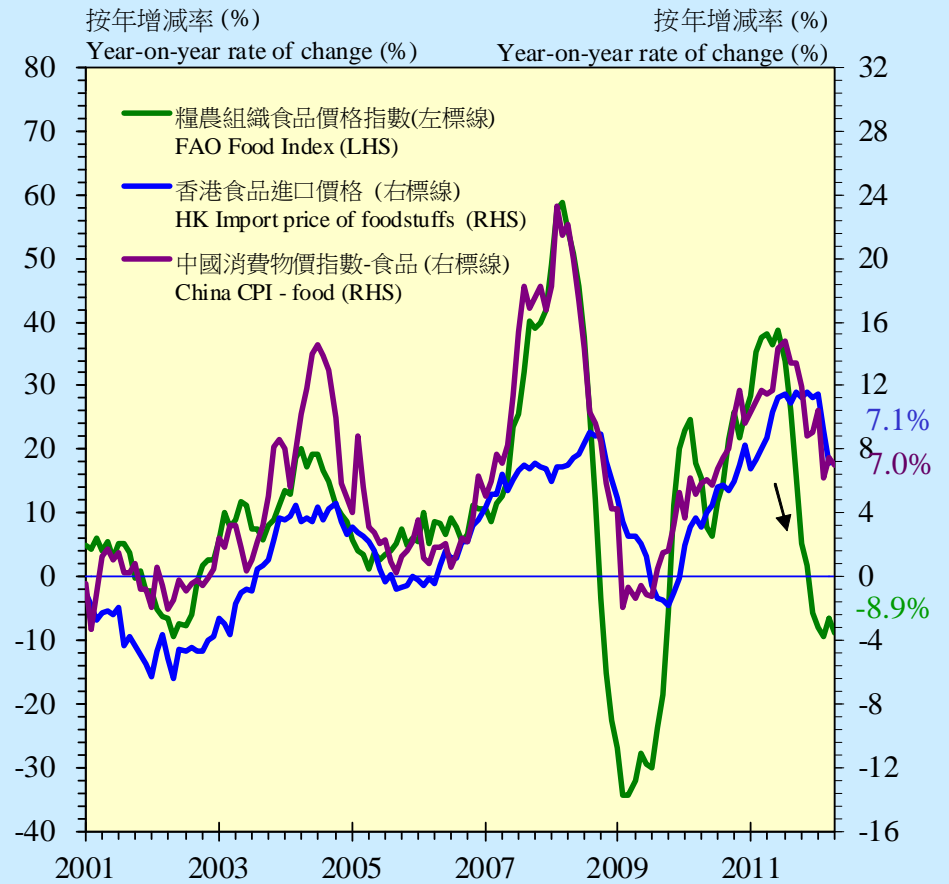
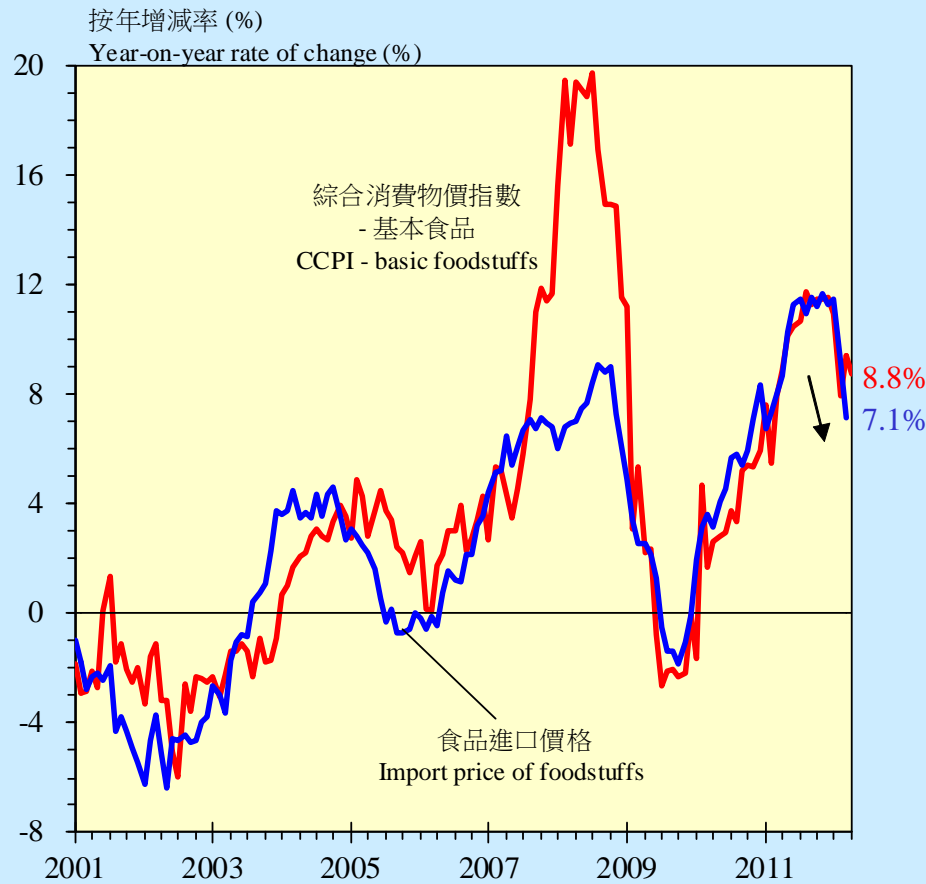
倘若外圍無重大逆轉，全年應可達1-3%增長

1-3% growth for 2012 as a whole attainable, barring abrupt negative shocks from the external environment

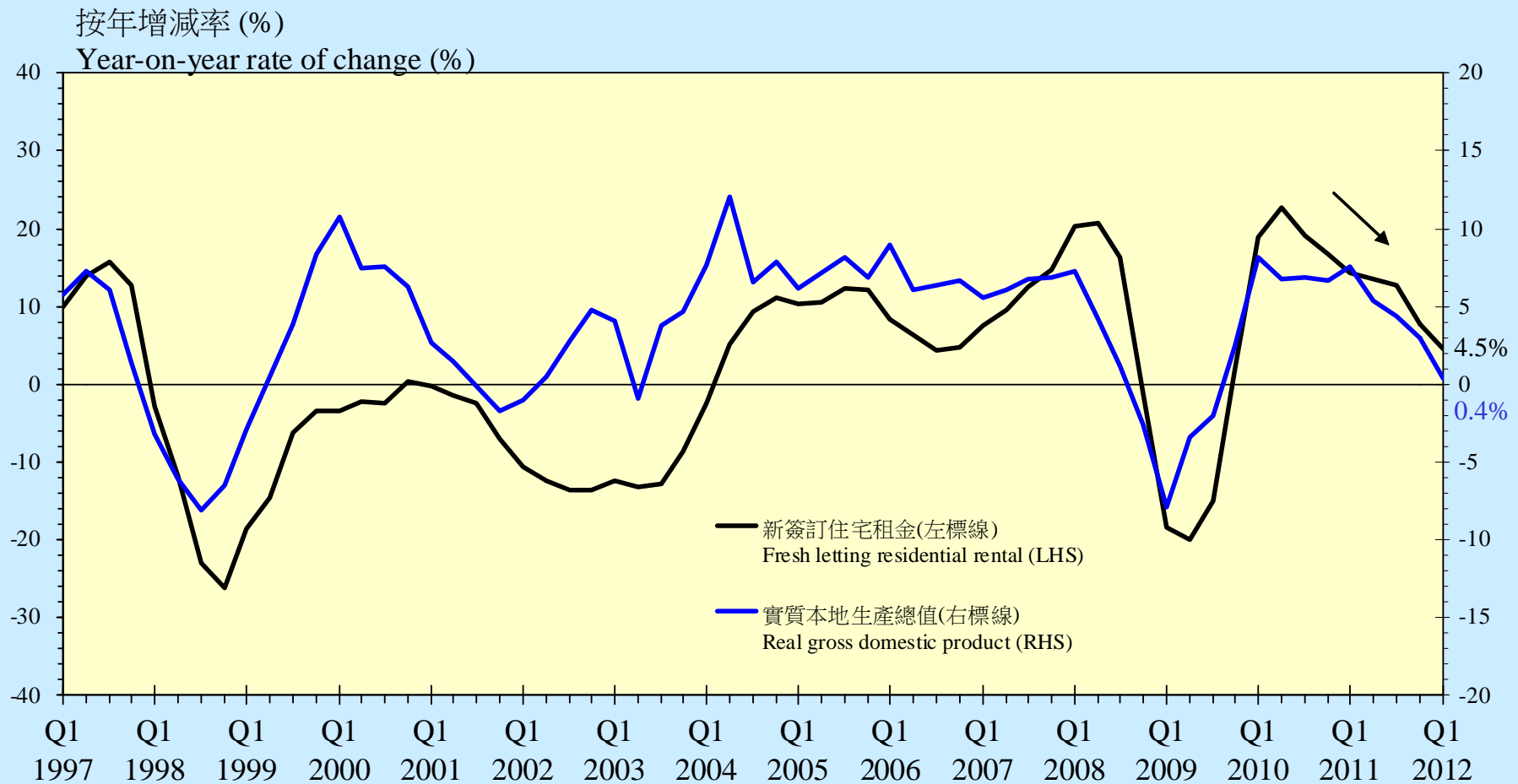


本港外來通脹壓力可望逐步退減

Hong Kong's imported price pressures look set to ease

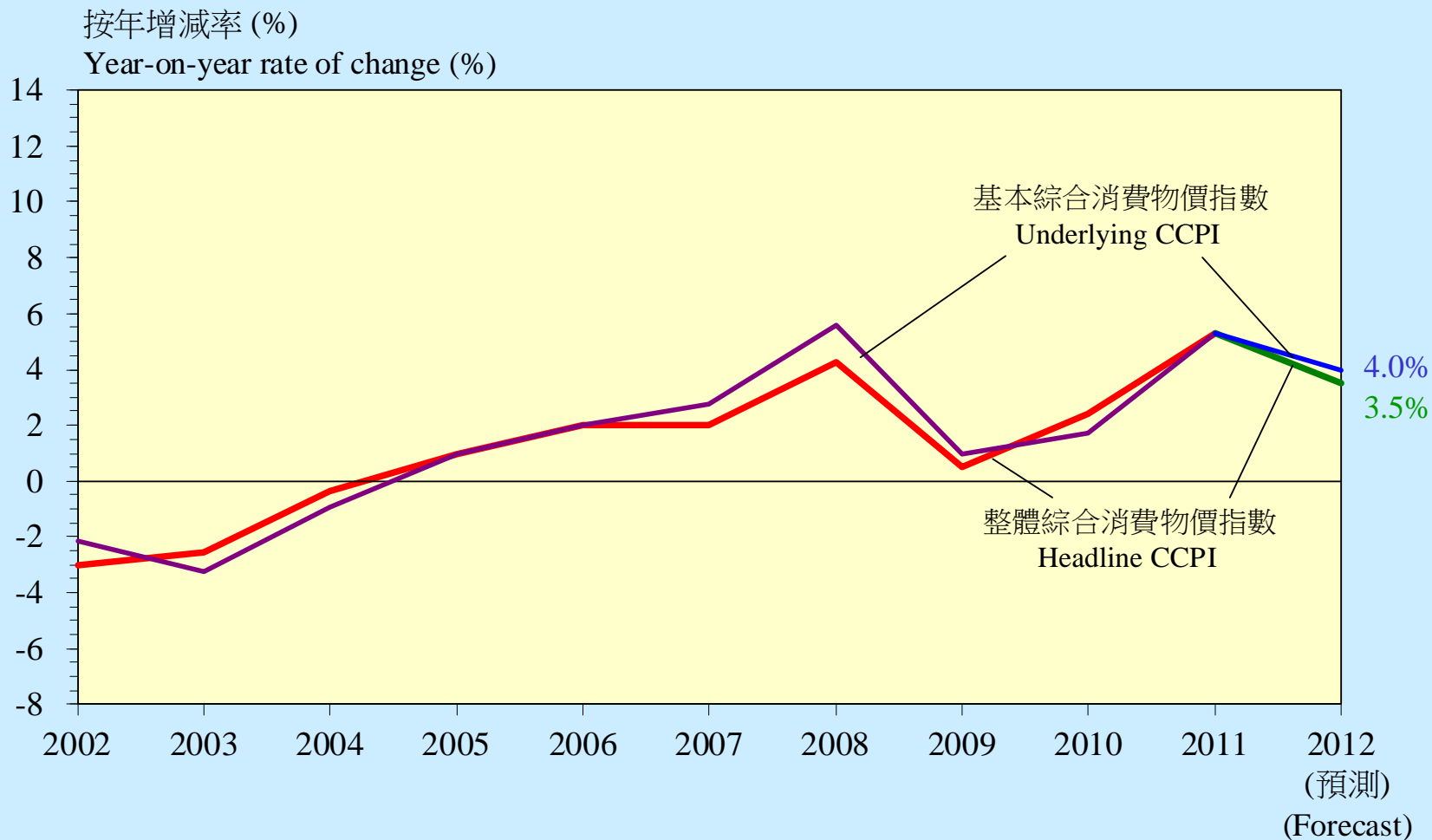


新簽訂住宅租金升勢已大幅回落 Increase in fresh letting rental moderating visibly as economic growth slows



通脹料會在2012年餘下時間逐步回落

Inflation set to taper gradually further in the rest of 2012



2012年最新經濟預測 Latest economic forecasts for 2012

	<u>2011</u>	<u>2012 (預測)</u>
實質經濟增長率: Real GDP growth:	5.0%	1-3%
整體通脹率: Headline inflation:	5.3%	3.5%
基本通脹率: Underlying inflation:	5.3%	4%

低收入住戶情況

Low-income households

市民收入大幅改善

Income improved visibly

	按年增減率	
	Year-on-year rate of change	
	名義	實質
	Nominal	Real
全職僱員每月平均就業收入 (2012年第一季) Average monthly employment earnings of full-time employees (2012 Q1)	5.6%	0.4%
住戶每月入息中位數 (2012年第一季) Median monthly household income (2012 Q1)	9.5%	4.1%
收入最低十等分的全職僱員每月平均就業收入 (2012年第一季) Average monthly employment earnings of full-time employees in the lowest decile group (2012 Q1)	13.4%	8.4%

月入低於6,500元的低收入住戶*數目及比例

Number and proportion of low-income households with monthly income below \$6,500*

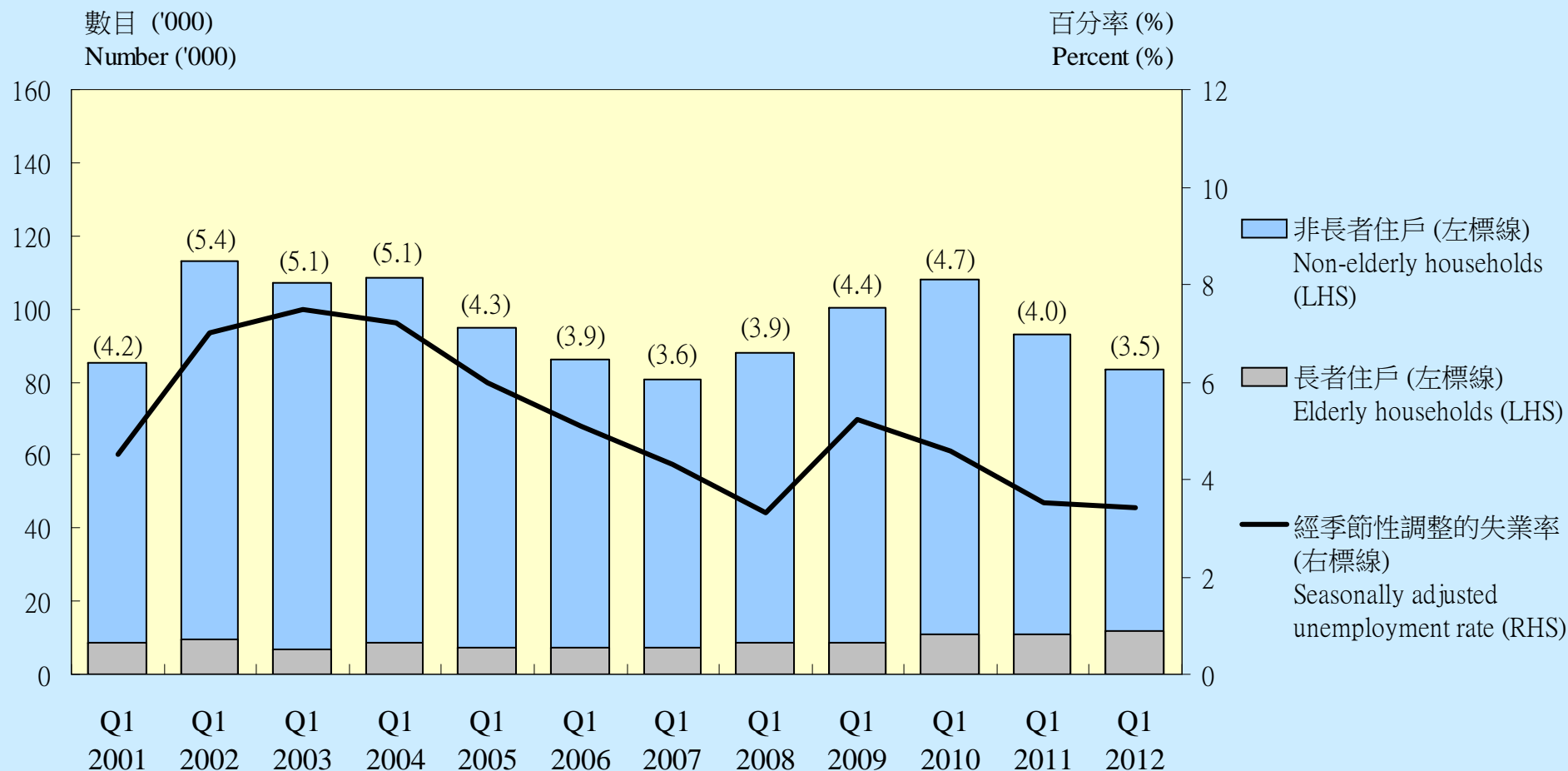
時期 <u>Period</u>	住戶類別 Household Type			當中：
	<u>長者住戶</u> Elderly households	<u>非長者住戶</u> Non-elderly households	<u>總數</u> Total	<u>從事經濟活動人士</u> Economically active persons therein
Q1 2008	8 500 (0.4)	79 300 (3.5)	87 800 (3.9)	97 000 [2.9]
Q1 2009	8 900 (0.4)	91 400 (4.0)	100 300 (4.4)	116 200 [3.4]
Q1 2010	10 800 (0.5)	97 100 (4.2)	108 000 (4.7)	122 600 [3.6]
Q1 2011	11 100 (0.5)	82 200 (3.5)	93 200 (4.0)	101 800 [3.0]
Q1 2012	12 000 (0.5)	71 600 (3.0)	83 500 (3.5)	93 200 [2.7]

註：(*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500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。
() 佔所有家庭住戶的比例 (%)。 [] 佔所有勞動人口的比例 (%)。

Notes : (*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.
() Proportion in all domestic households (%). [] Proportion in total labour force (%).

低收入住戶*數目

Number of low-income households*

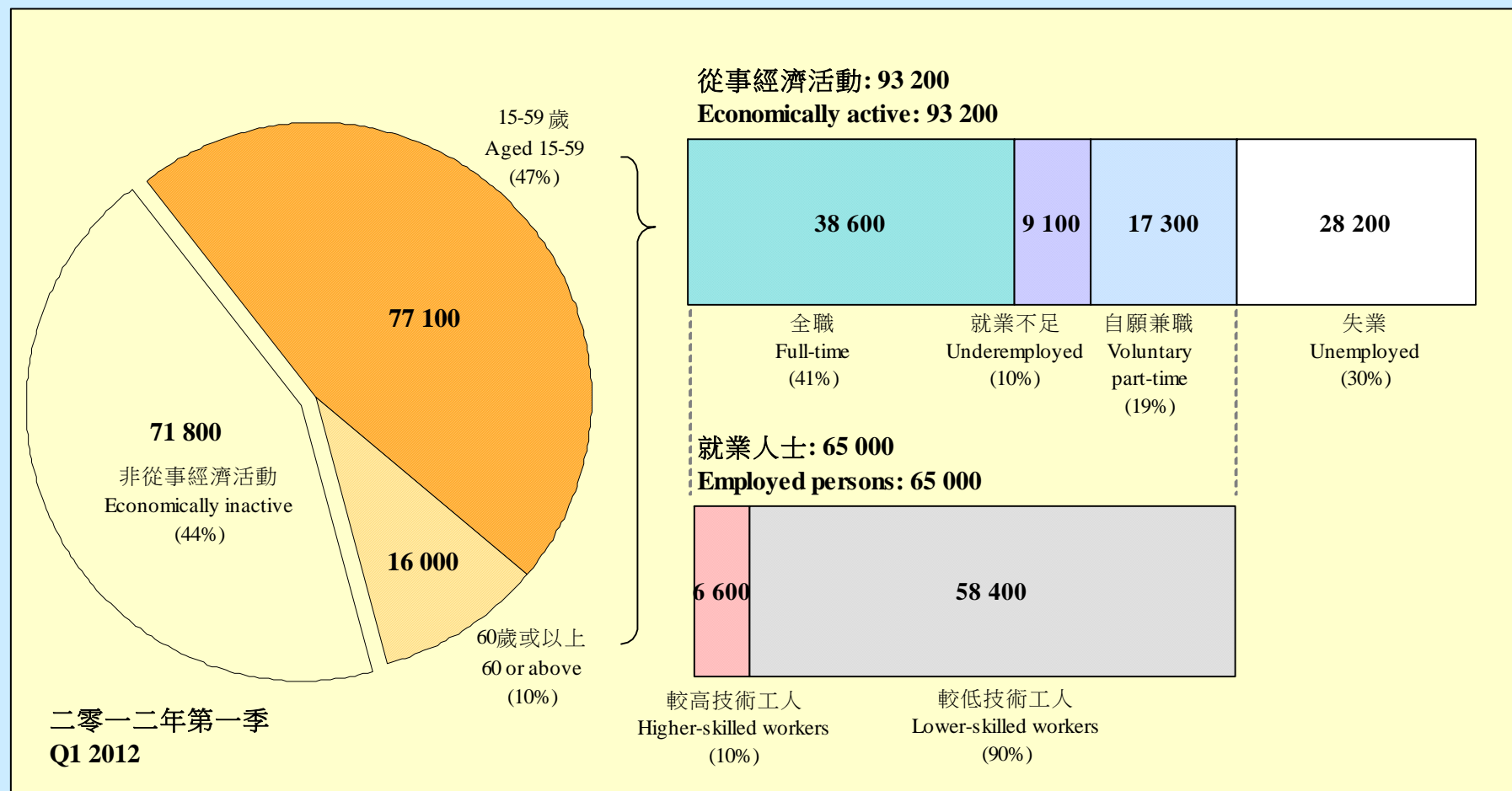


註：(*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是其佔所有家庭住戶的比例。

Note : (*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 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.

低收入住戶*人士的社會經濟特徵

Socio-economic characteristics of persons living in low-income households*

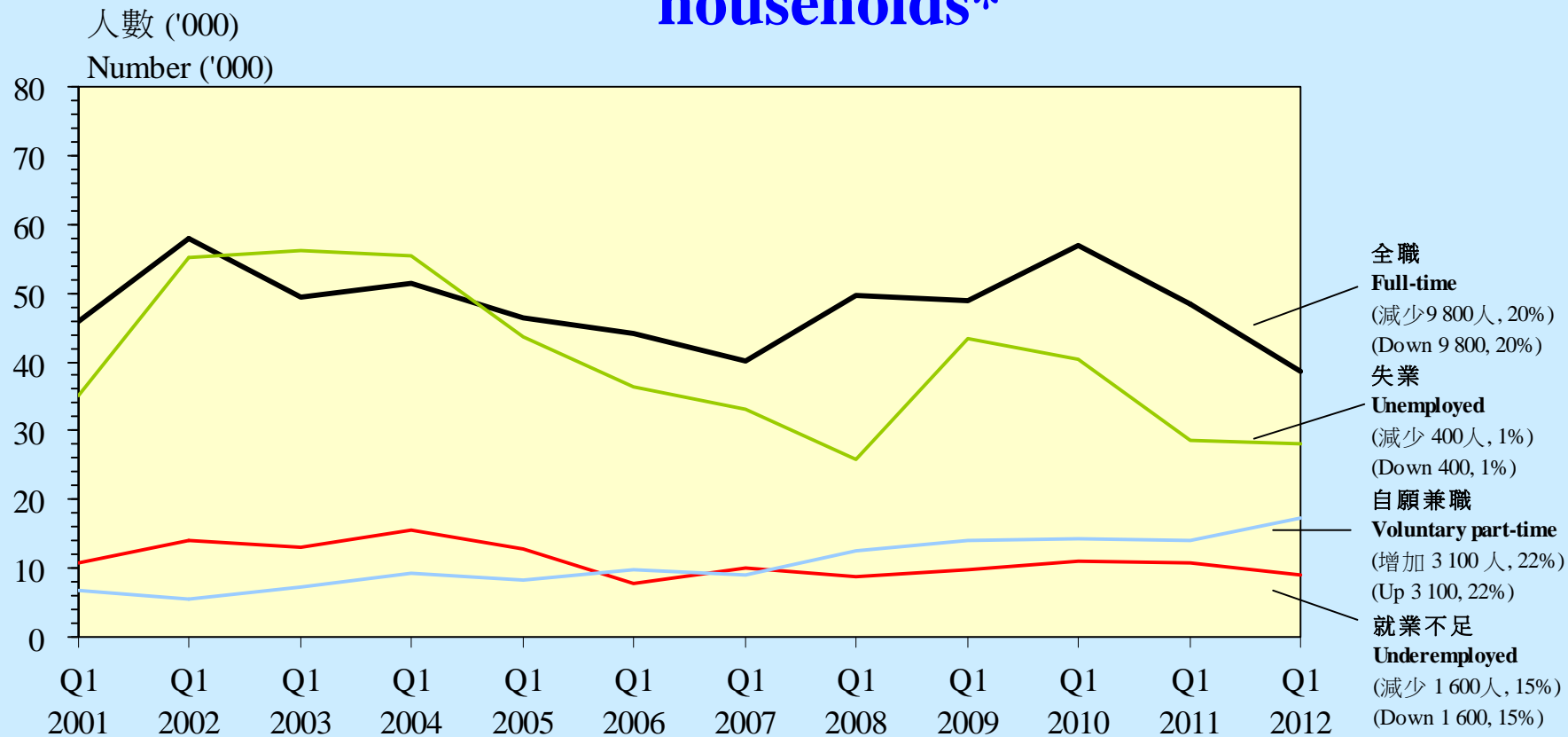


註：(*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

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*

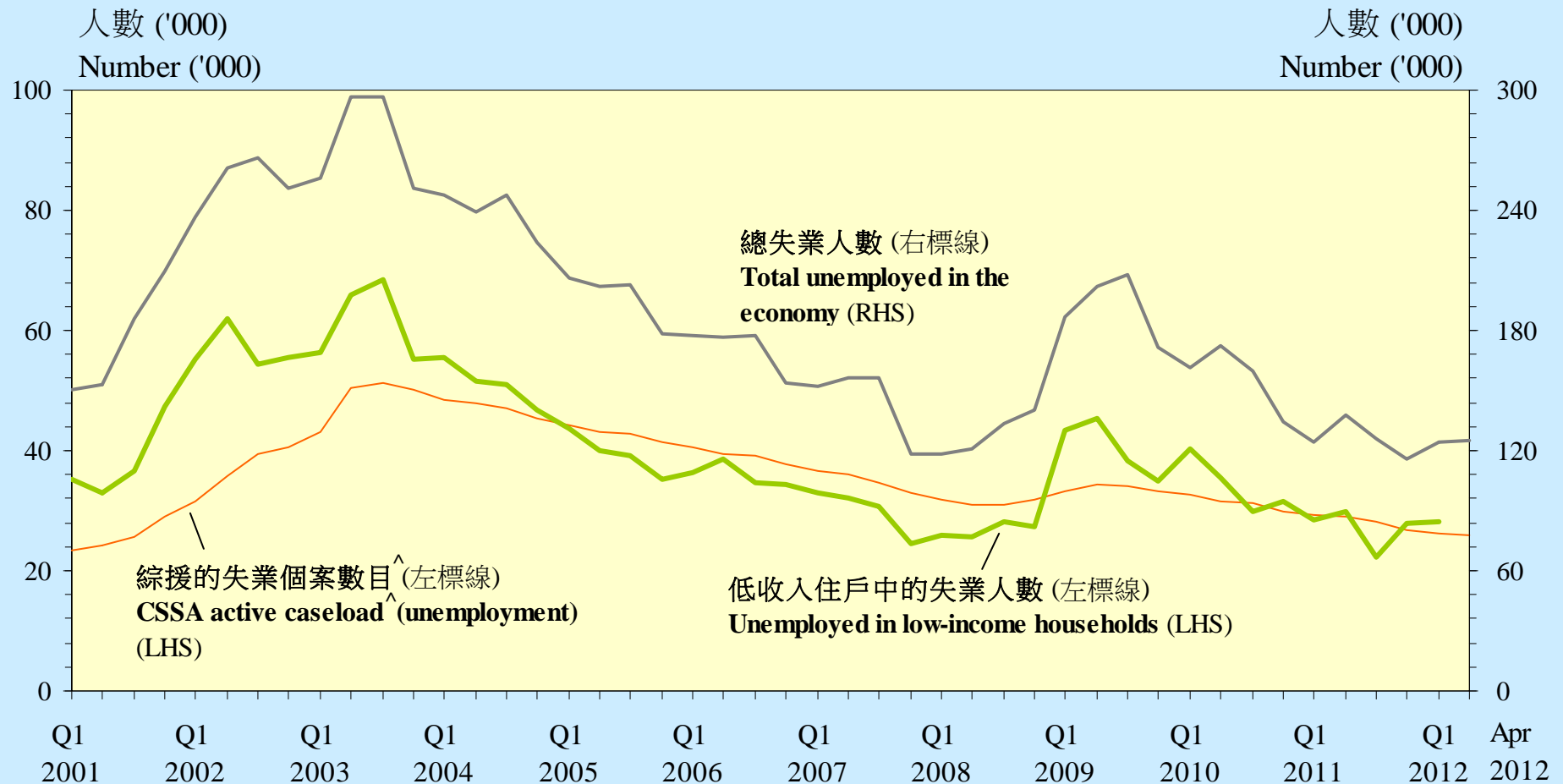


註：(*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500元的住戶。當中並不包括所有均為非從事經濟活動人士的住戶。括號內的數字是2012年第一季從事經濟活動的人數與一年前相比的變動。

Notes :(*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.
Figures in brackets are the year-on-year changes in number of economically active persons in Q1 2012.

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：(*) 低收入住戶是指每月住戶入息低於2010年固定市價6,500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。
 (^) 為每月的期末數字。

Notes : (*) Low-income households refer to households with monthly household income less than \$6,500 at constant 2010 prices. This does not include households with all members being economically inactive.

(^) Monthly period-end figures.

多謝

Thank you