



香港特別行政區政府  
**Hong Kong SAR Government**  
2005年第三季經濟報告  
**Third-Quarter Economic Report 2005**

及  
&

2005年全年最新經濟預測  
**Latest economic forecasts for 2005**

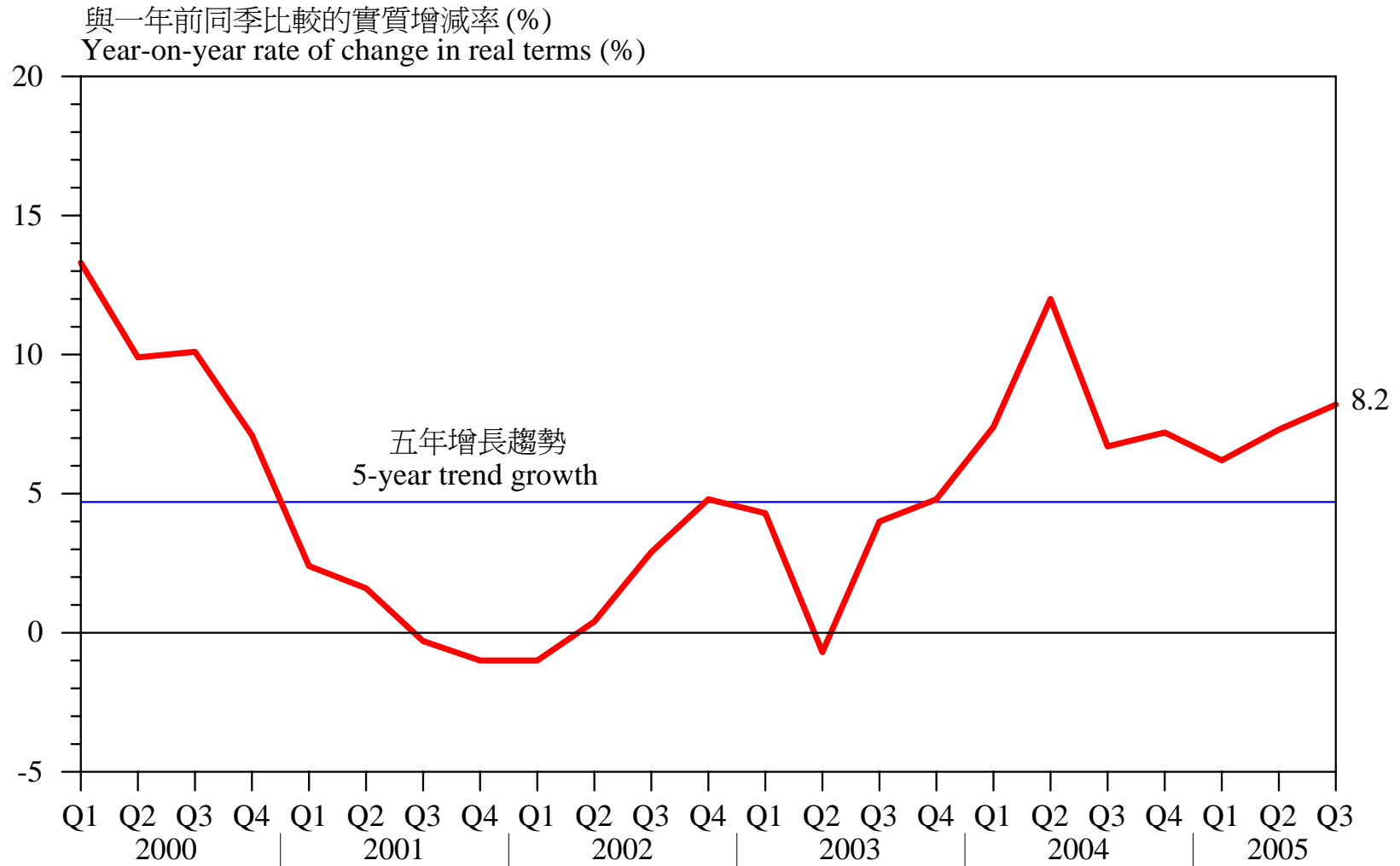
**25 November 2005**



**2005年第三季本地生產總值**  
**GDP for 2005 Q3**

# 第三季本地生產總值增長強勁

## Spectacular GDP growth in Q3



# 第三季的主要特徵

## Key features in Q3

- 增長依然非常強勁，並連續八季高於趨勢增長  
8 quarters of above-trend growth and still very robust
- 經濟活動廣泛上揚  
Broad-based upturn
- 出口及消費特別強勁  
Exports and consumption are the bright spots
- 惟建造活動仍然疲弱  
Construction still lagging behind
- 經濟復蘇帶來大量就業機會  
Significant job creation
- 通脹仍然溫和  
Only benign inflation

# 出口仍然是主要增長動力

## Exports still the key growth driver

		貨物 <u>Goods</u>	服務 <u>Services</u>	整體 <u>Total</u>
	1981 – 1990	14.7%	8.2%	13.1%
	1991 – 2000	9.8%	5.6%	9.1%
	2000 – 2004	10.1%	10.5%	10.2%
<b>2005</b>	Q1	8.9%	8.8%	8.9%
	Q2	11.1%	8.6%	10.7%
	Q3	<b>12.8%</b>	<b>8.2%</b>	<b>12.0%</b>
	Q1 - Q3	11.1%	8.5%	10.6%

# 香港超卓的競爭力為 經濟增長帶來強勁動力

## Hong Kong's strong competitiveness providing robust impetus to GDP growth

2005  
Q3

淨出口(貨物及服務)  
Net exports of goods and services

升 29.4%  
Up 29.4%

對本地生產總值增長的貢獻  
Contribution to GDP growth

4.5 個百分點  
4.5% point

# 貿易及物流業在經濟中所佔的份額續見上升

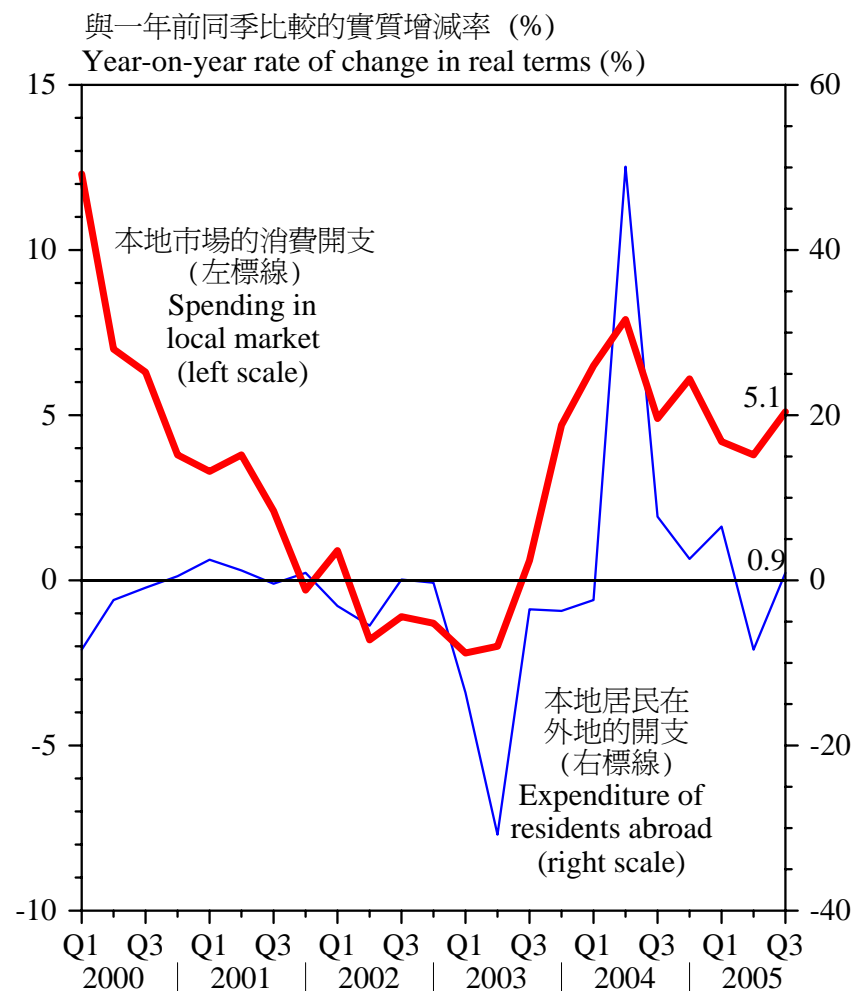
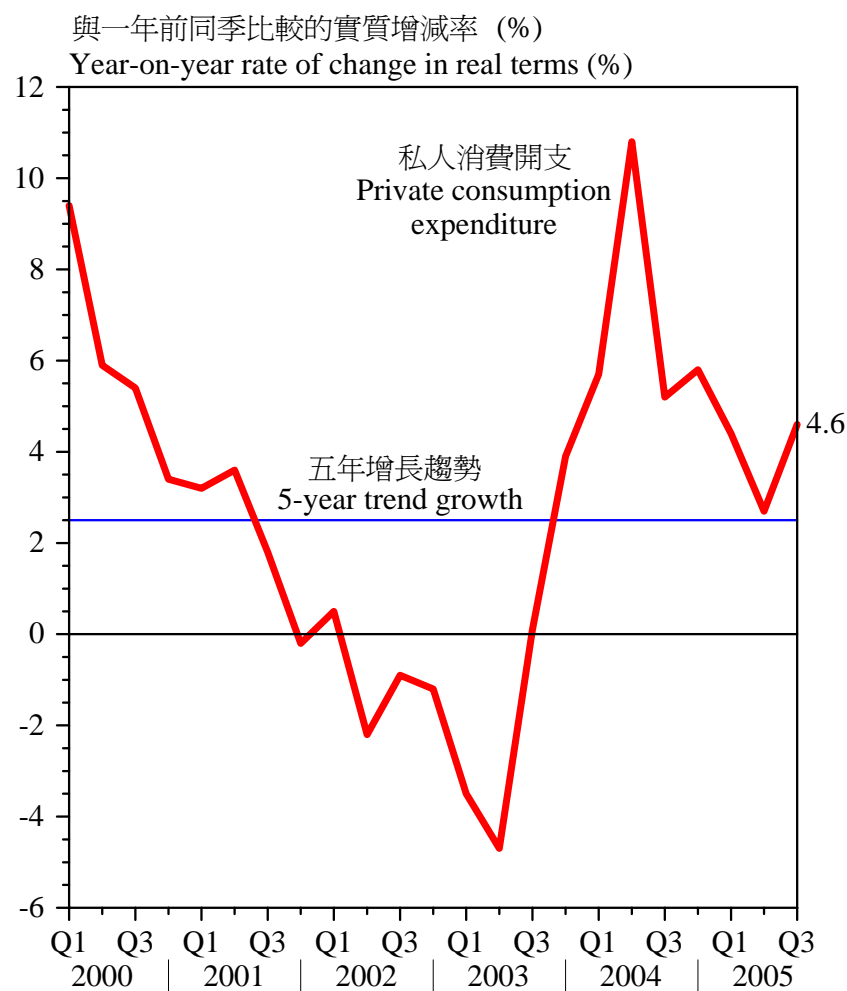
## Rising share of trading and logistics sector in GDP

	貿易	貨物運輸及倉庫服務				貿易及物流合計
	<u>Trading</u>	<u>Freight transport and storage services</u>				<u>Trading and logistics combined</u>
		陸路	水路	航空	總計	
		<u>Land</u>	<u>Water</u>	<u>Air</u>	<u>Total</u>	
1999	18.3	0.5	1.9	1.2	3.8	22.5
2000	19.4	0.5	2.0	1.3	4.0	23.8
2001	20.0	0.5	2.0	1.3	3.9	24.3
2002	20.5	0.4	2.0	1.5	4.1	25.0
2003	21.5	0.5	2.3	1.5	4.5	26.3
2004*	22.0	0.5	2.5	1.8	5.0	27.4

\* 粗略數字  
Crude estimates

# 消費開支為另一增長動力

## Consumption another growth driver

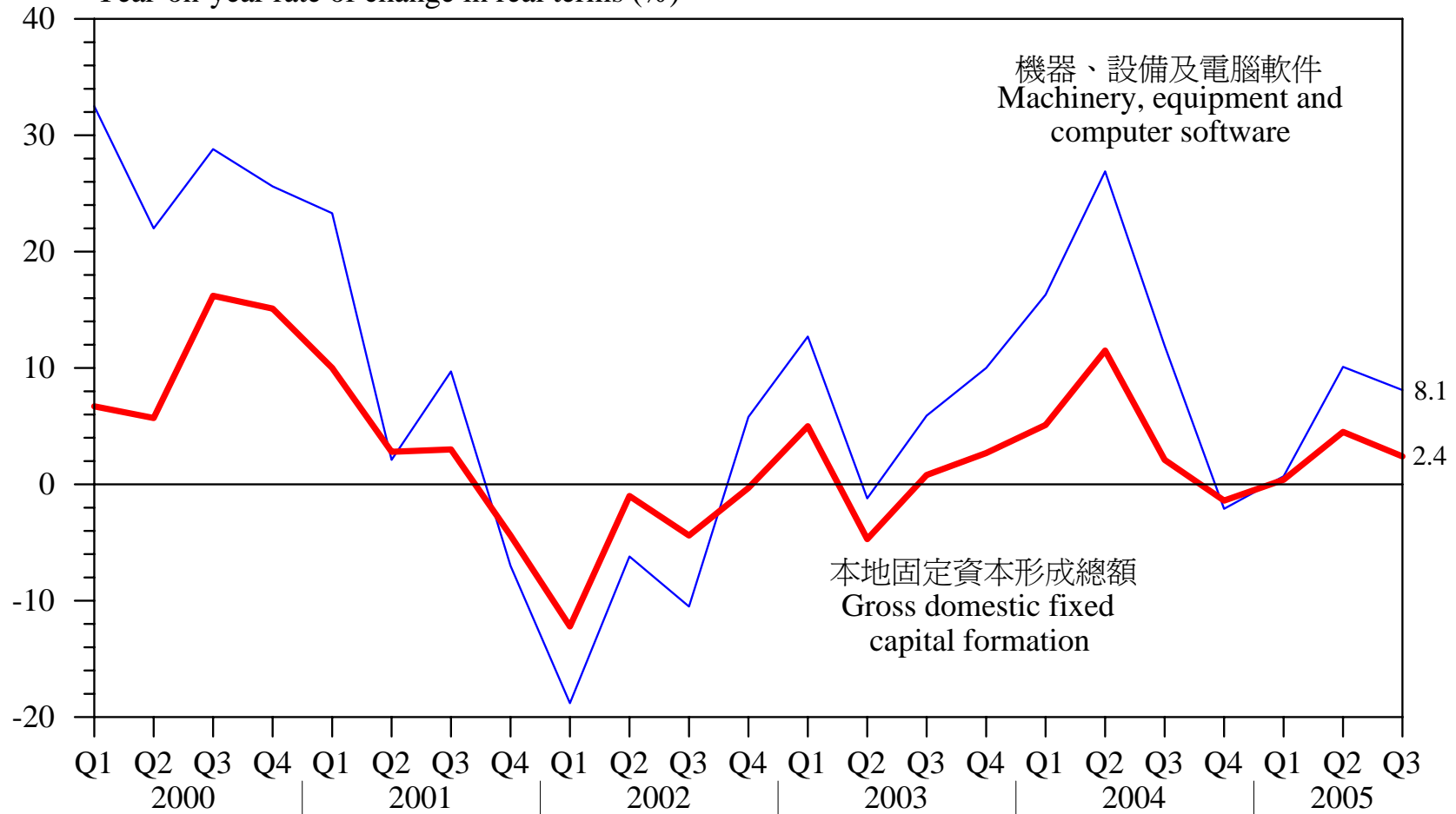




# 機器/設備購置支持投資開支持續上升

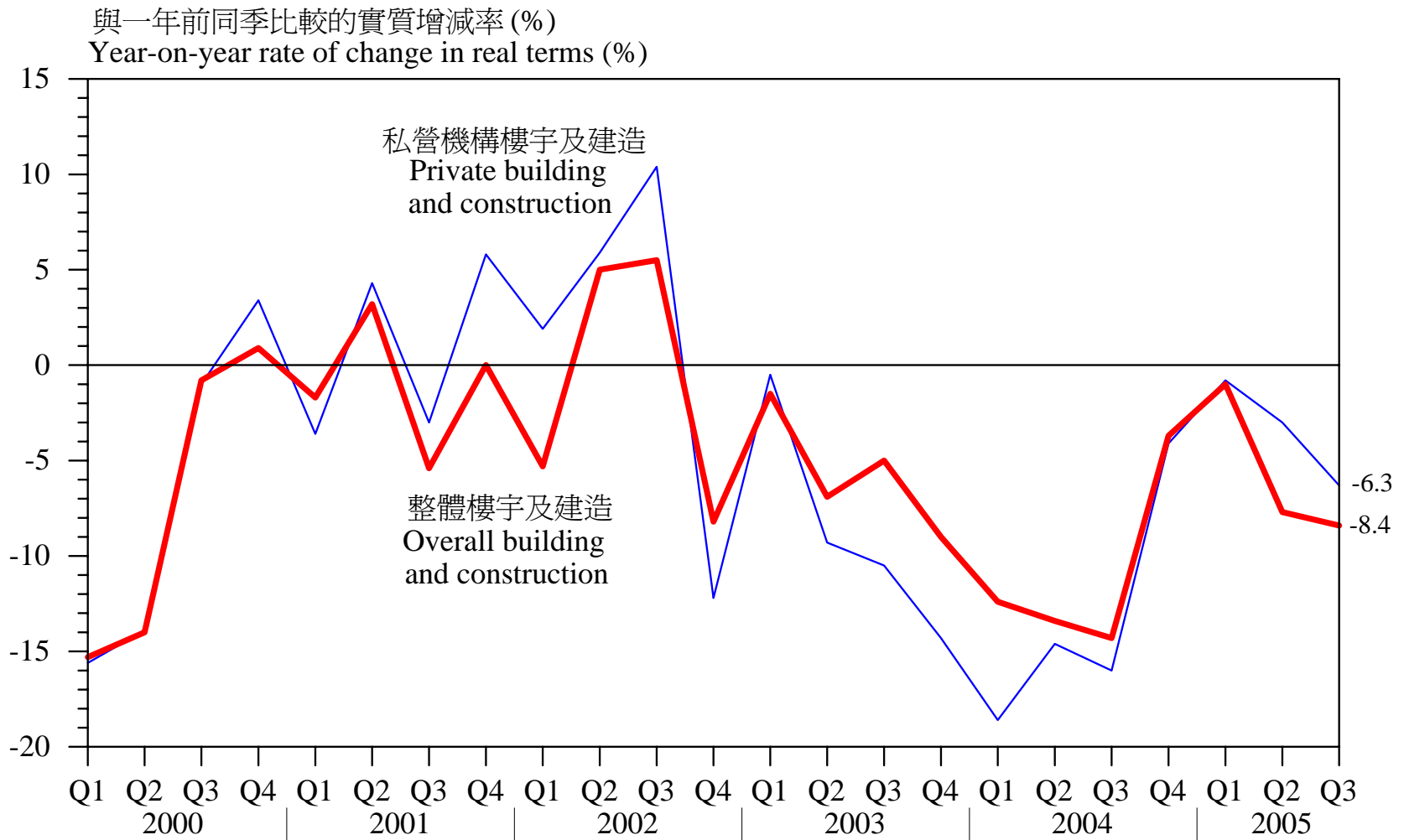
## Investment underpinned by strong machinery/equipment acquisition

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



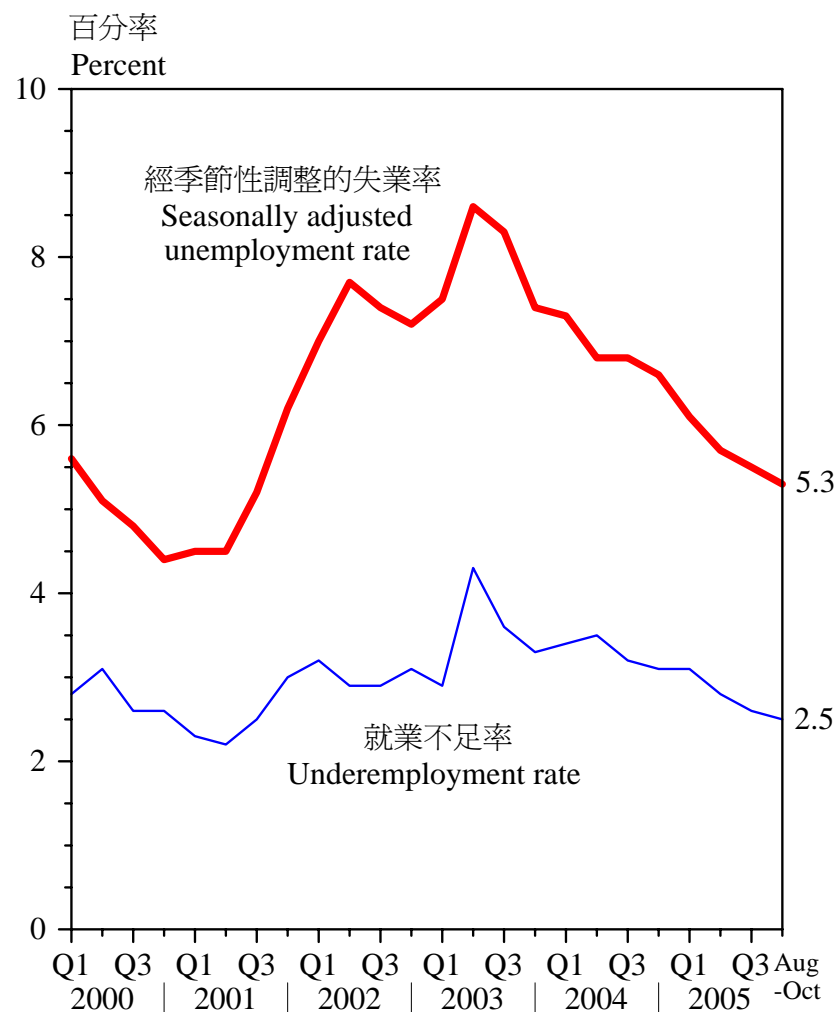
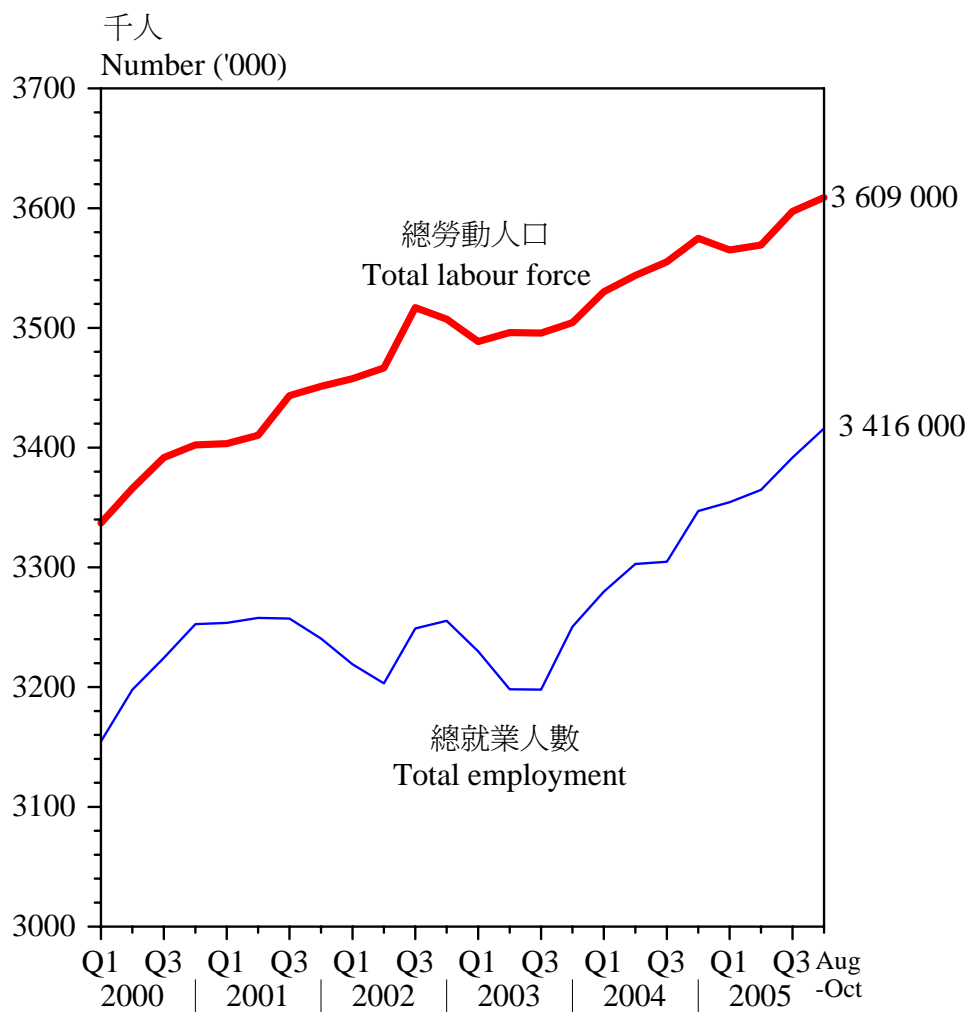
# 建造開支仍未復蘇

## Construction still the laggard in current recovery



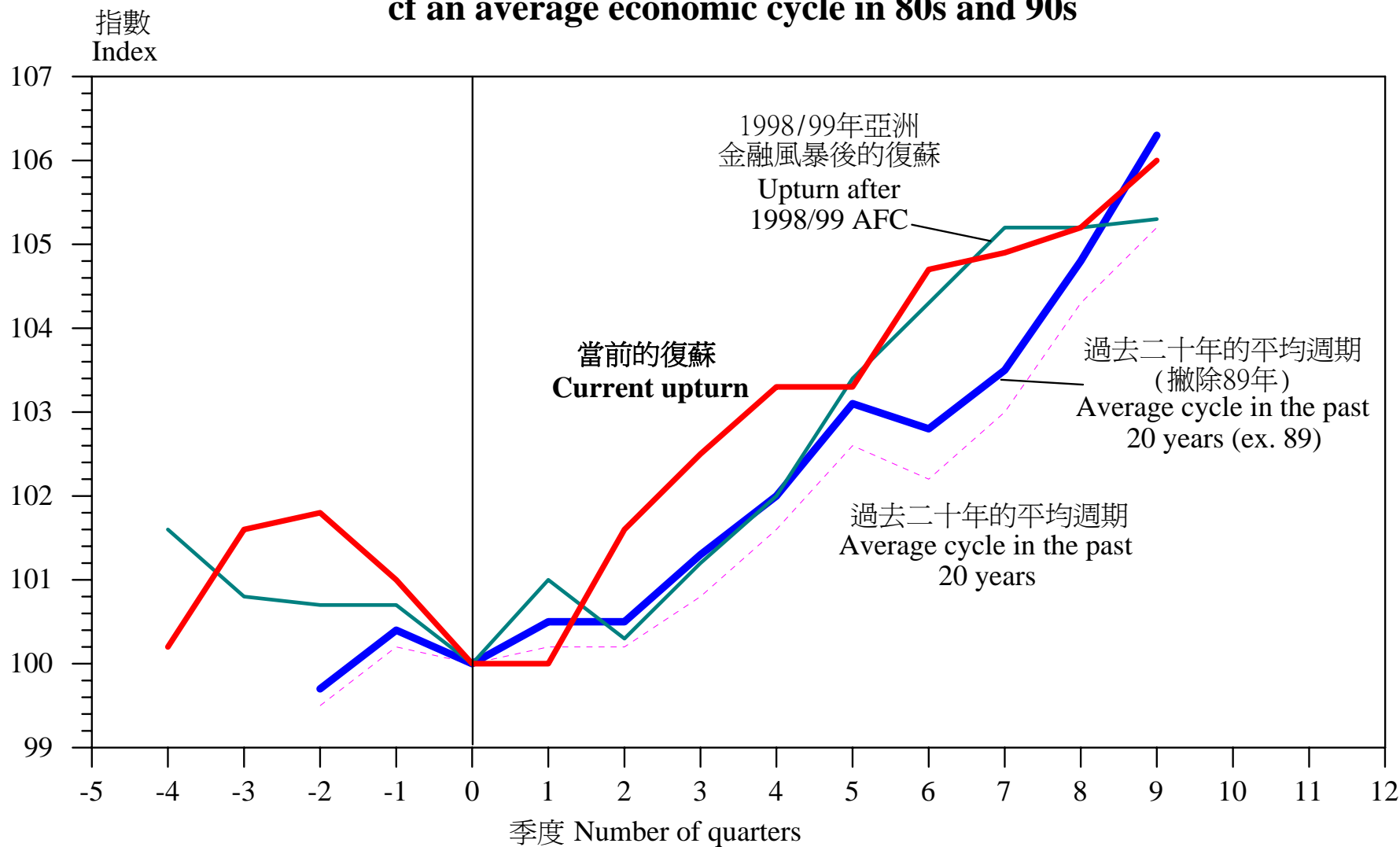
# 經濟擴張創造大量就業機會

## Economic expansion translating into significant job creation



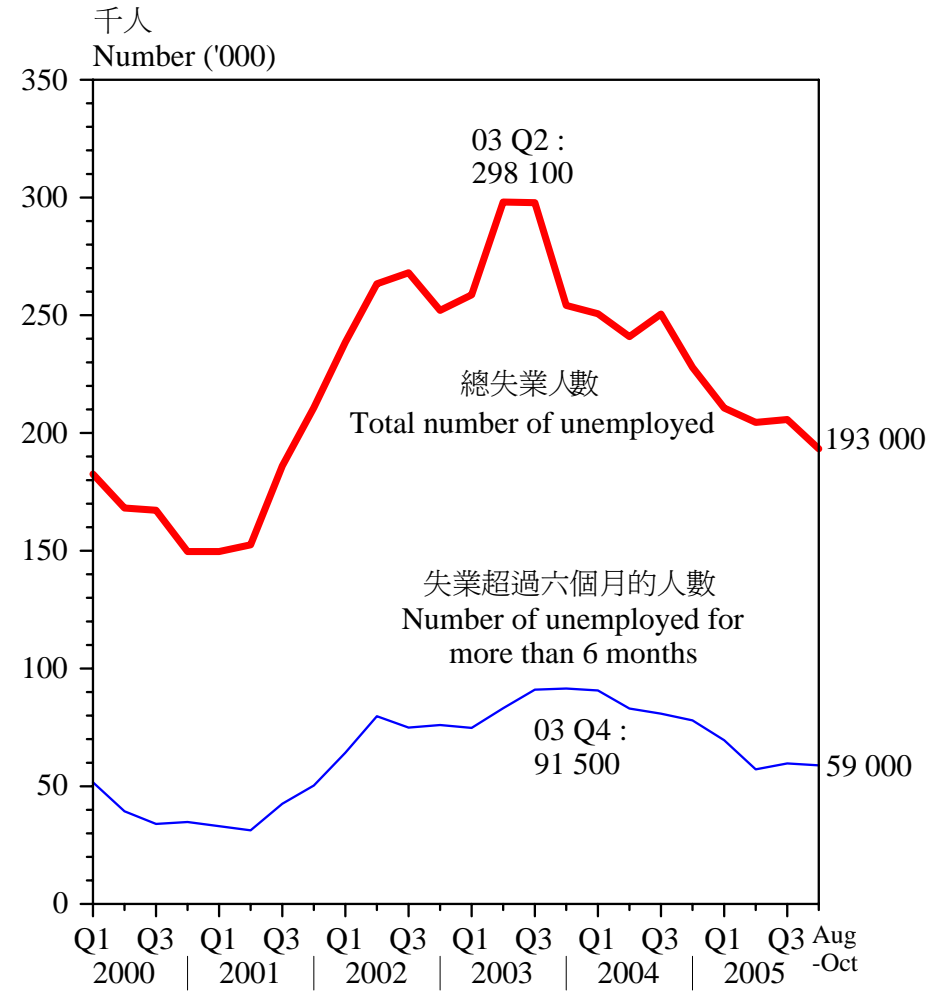
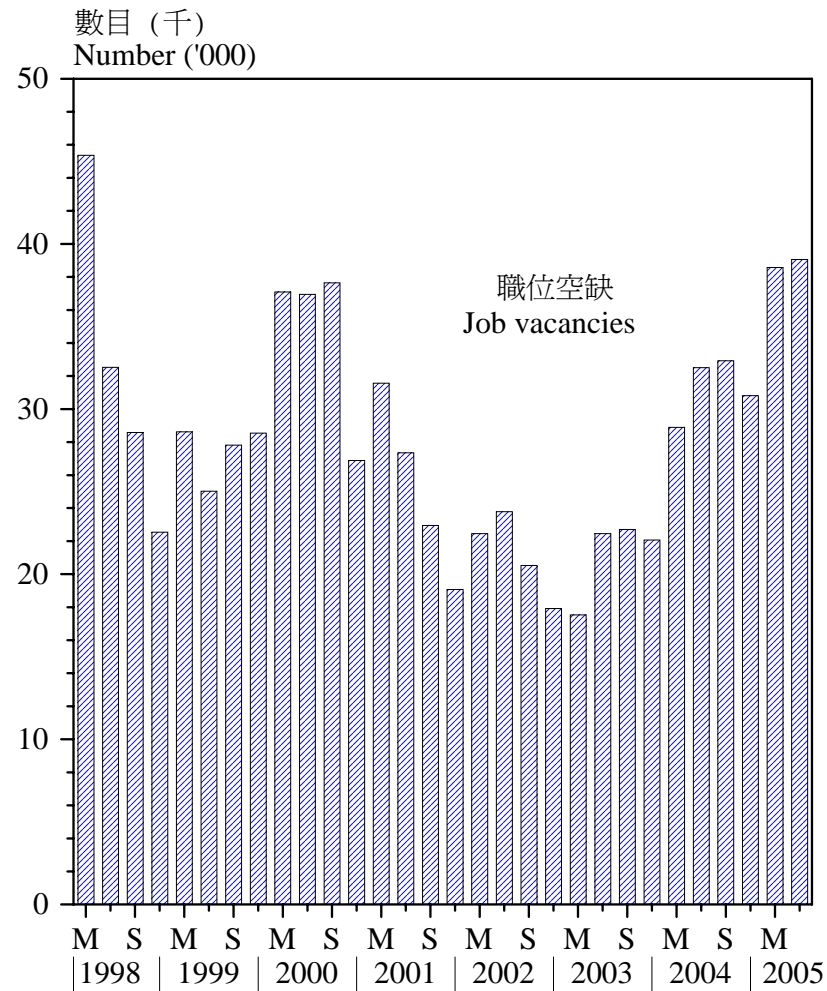
# 總就業人數在當前復蘇中的走勢與八十及九十年代的平均週期比較

## Time path of total employment in current upturn cf an average economic cycle in 80s and 90s



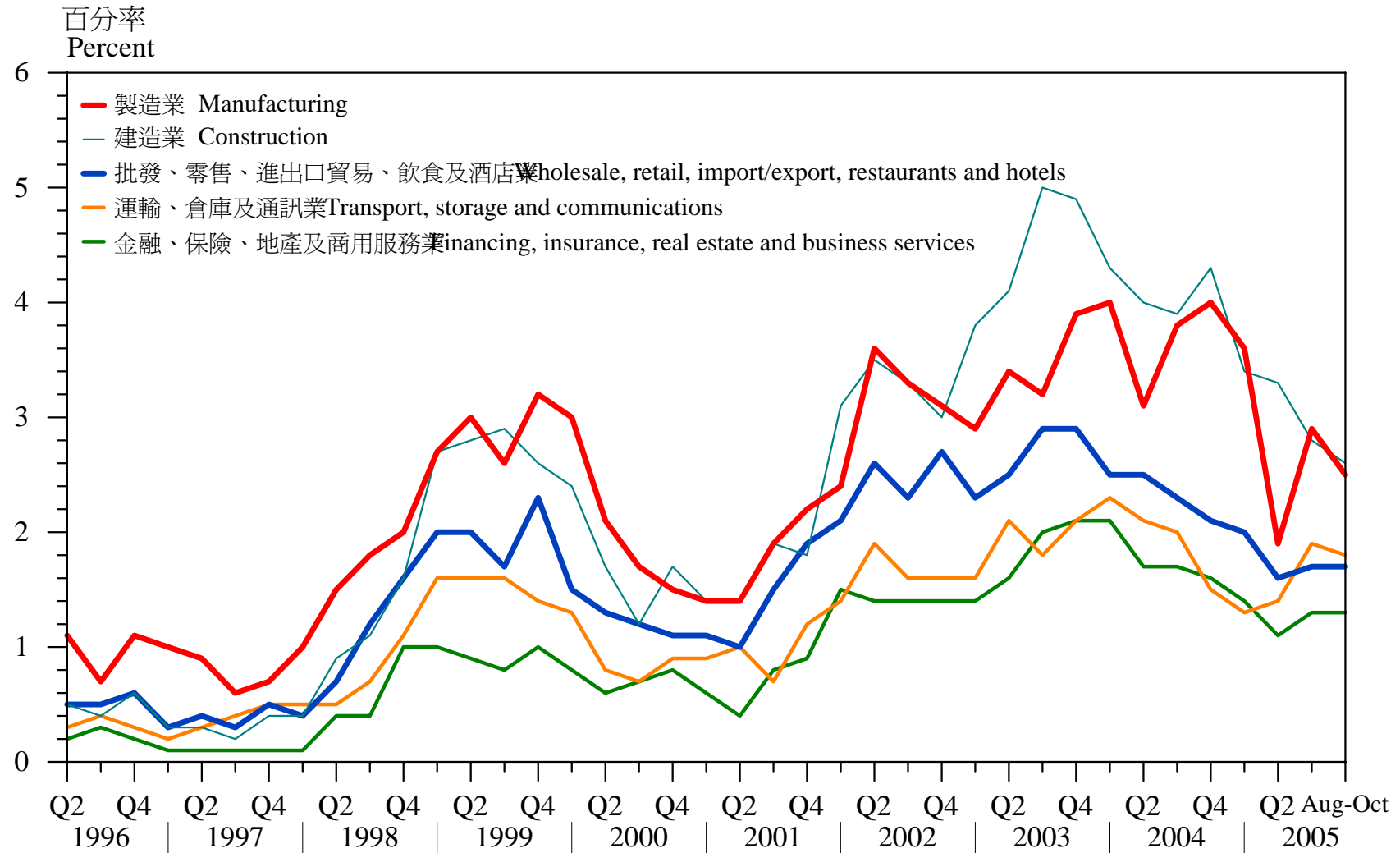
# 長期失業情況亦大幅改善

## Long-term unemployment also benefitting significantly



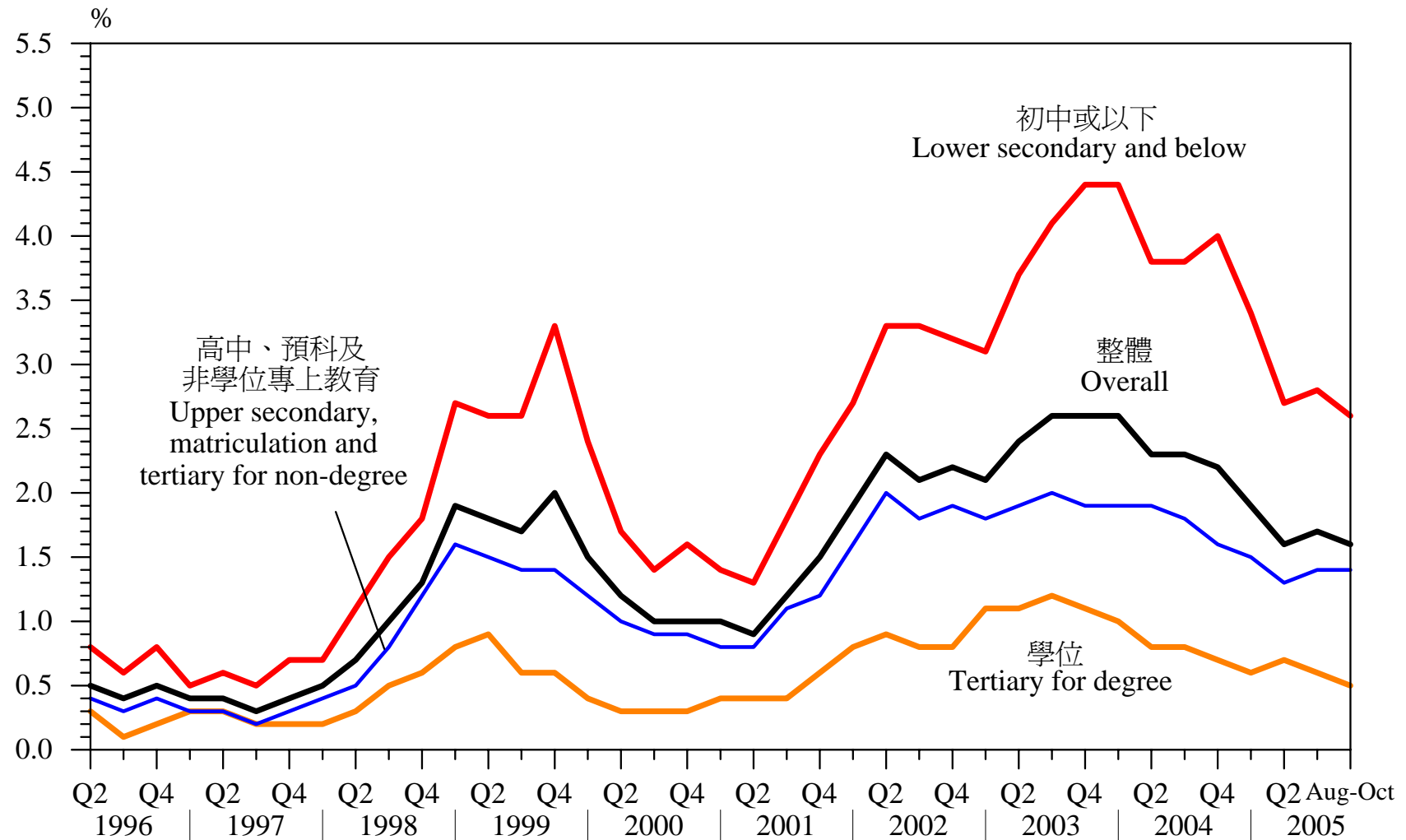
# 不同行業的長期失業情況均見改善

## Improvement in long-term unemployment is across-the-board



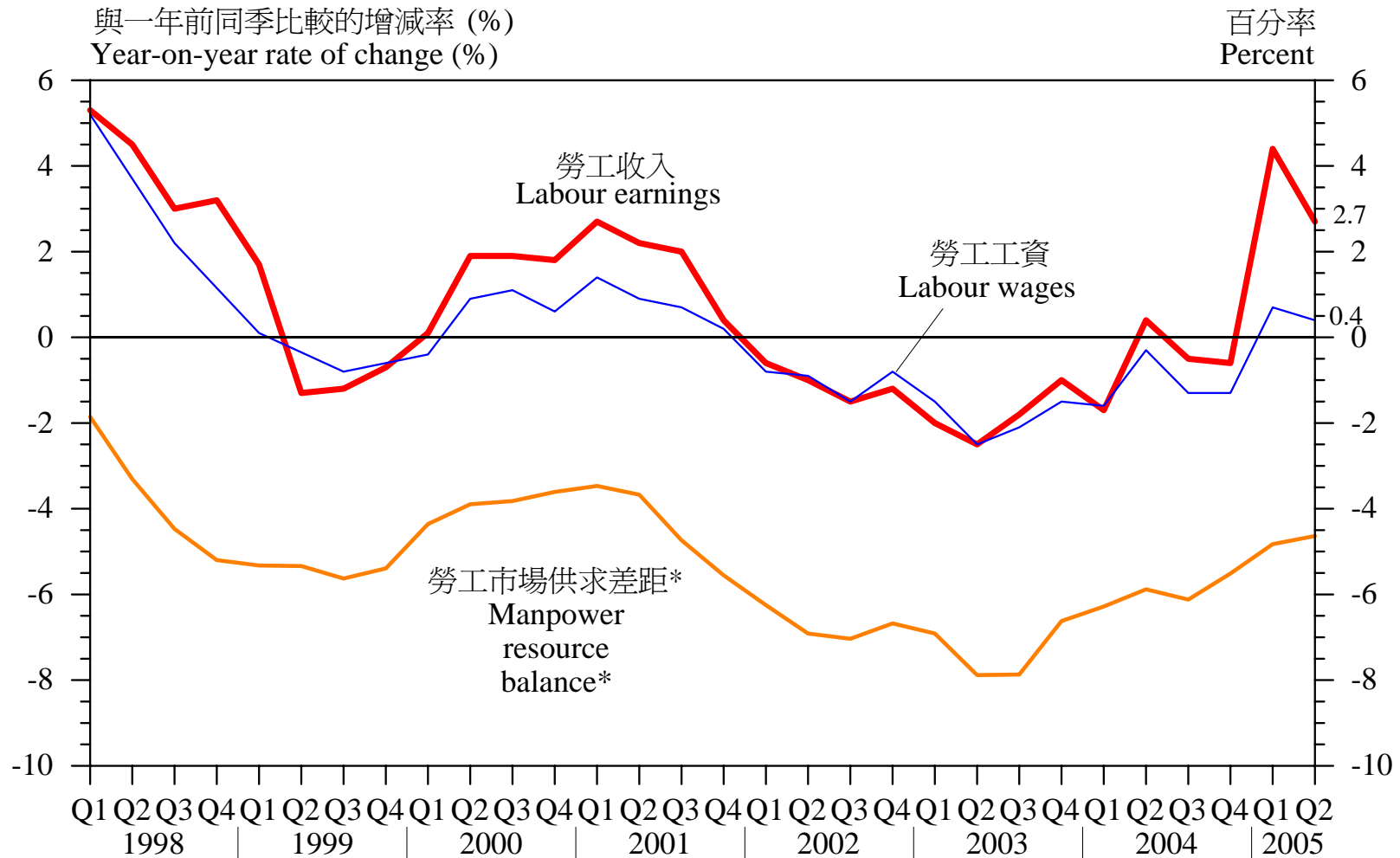
## 不同教育水平類別的長期失業情況亦全面改善

### Improvement in long-term unemployment seen in all levels of educational attainment



# 收入隨勞工市場改善而上升

## Earnings rise back as labour market improves



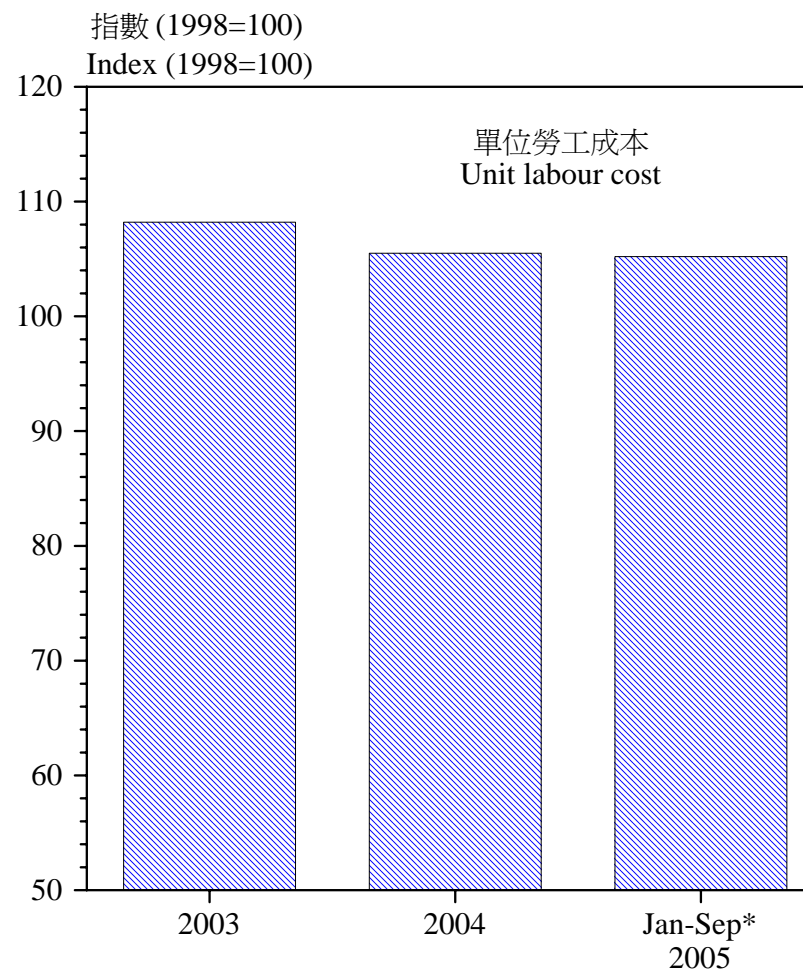
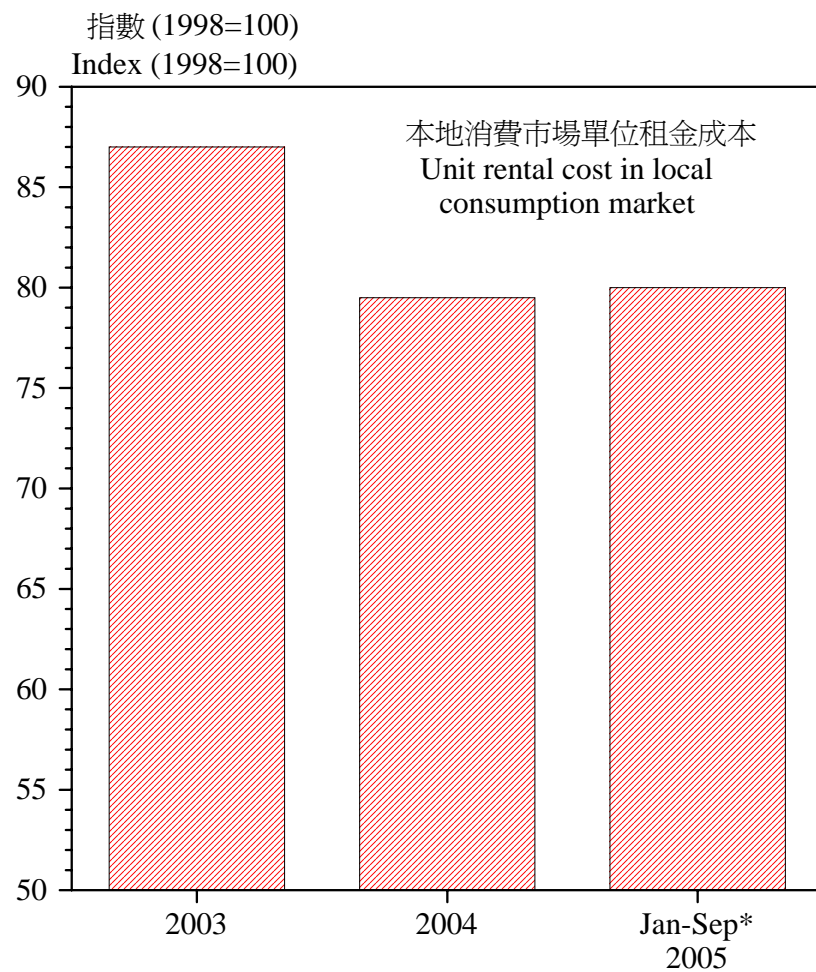
(\*) 勞工市場總需求與總供應的差距，佔總勞工供應的比率。

(\*) Balance of total labour demand and labour supply, expressed as ratio of labour supply.



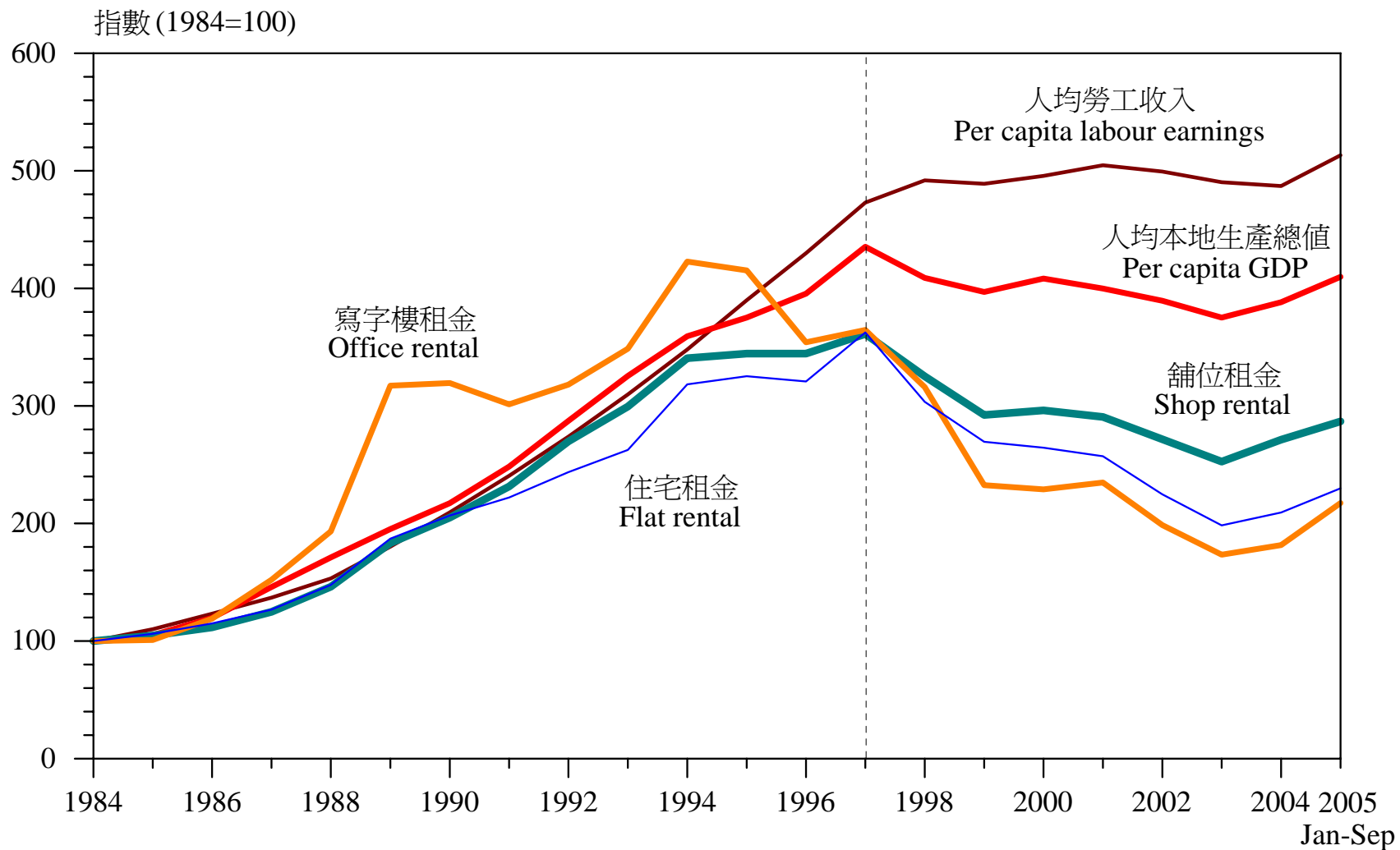
## 本地成本壓力僅溫和上升

### Local cost pressures showing only modest increases



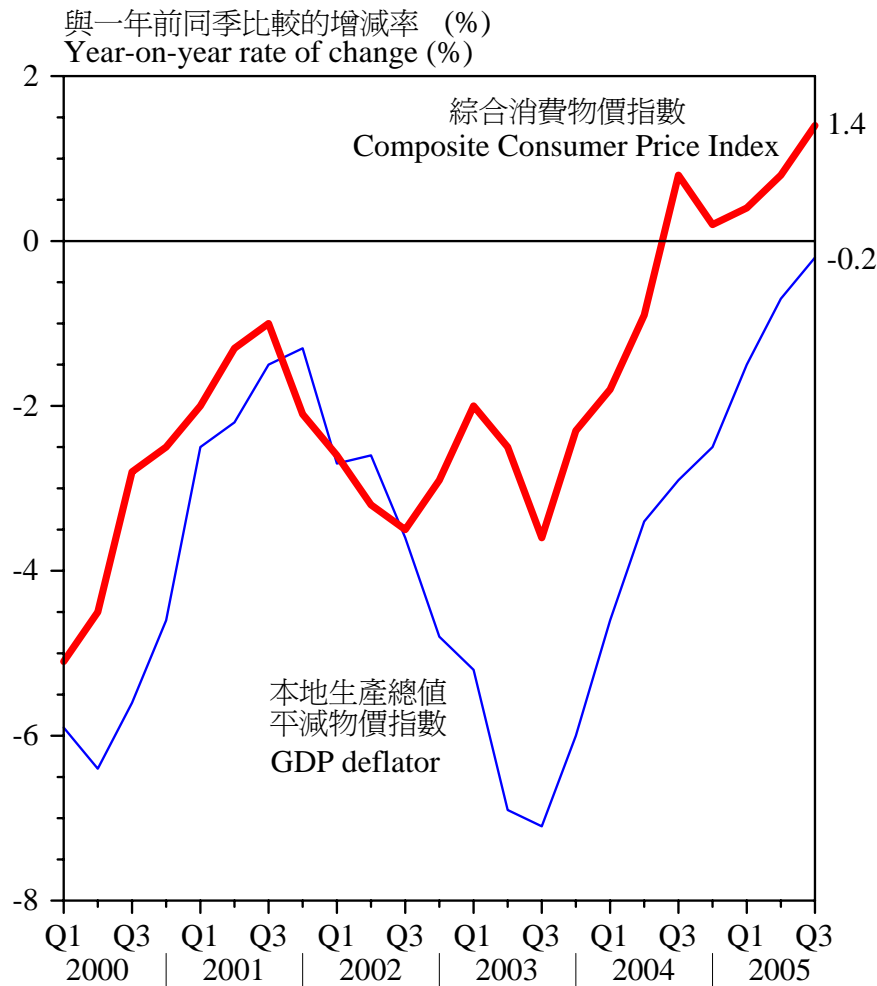
(\*) 粗略估計  
Crude estimates

# 物業租金上升為經濟擴張週期所帶動 Property rentals increase in tandem with economic upturn



# 通脹隨著經濟復蘇更形穩固而溫和爬升

## Inflation modestly up as recovery becomes more entrenched



### CPI Inflation by component:

	Q3	Oct
Food	1.9	1.7
Housing	1.0	2.2
Electricity, gas, water	3.2	5.0
Clothing	2.2	1.4
Durable goods	-1.7	-1.8
Transport	2.1	2.0
Other services	0.8	1.6
<b>Overall</b>	<b>1.4</b>	<b>1.8</b>

## 二零零五年最新預測 Latest forecasts for 2005

本地生產總值預測增長率：上調至 7%

Forecast GDP growth : Raised to 7%

綜合消費物價指數的預測增減率：下調至1.2%

Forecast CCPI inflation : Lowered to 1.2%

本地生產總值平減物價指數預測增減率：上調至 -0.5%

Forecast GDP deflator : Raised to -0.5%

多謝

**Thank You**