



香港特別行政區政府  
Hong Kong SAR Government

2006 年第一季經濟報告  
First Quarter Economic Report 2006

&

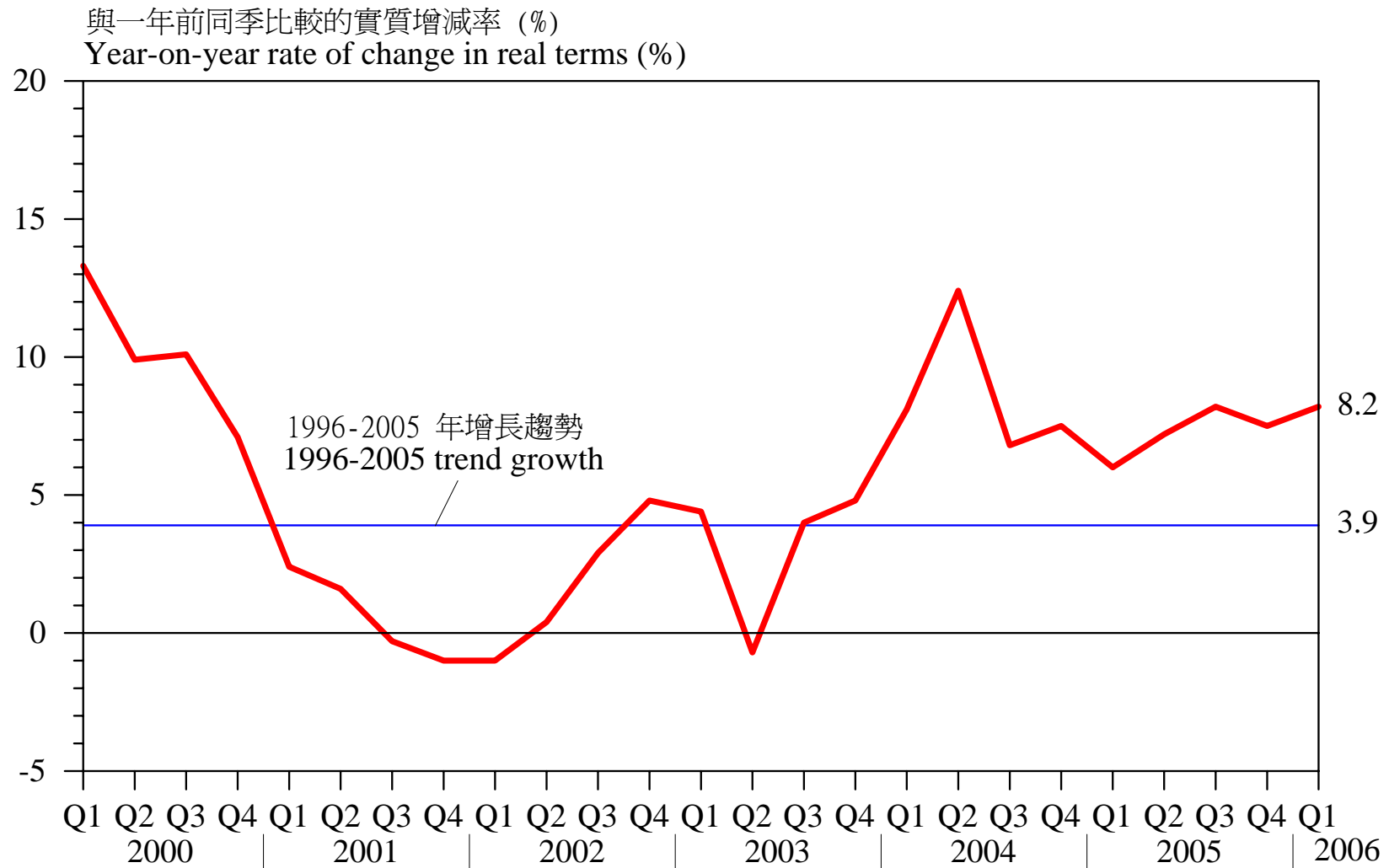
2006 年全年修訂經濟預測  
Updated economic forecasts for 2006

二零零六年五月二十三日  
23 May 2006

**2006年第一季本地生產總值**

**GDP for 2006 Q1**

## 二零零六年第一季本地生產總值增長持續強勁 Another quarter of spectacular GDP growth in 2006 Q1



# 2006年首季經濟表現特點

## Salient features of Q1 performance

- 增長連續十季顯著高於趨勢  
10 quarters of distinctly above-trend growth
- 經濟活動廣泛上揚，不單出口持續激增，本地需求亦續有改善  
Broad-based upturn, marked by booming export and pick-up in local demand
- 貿易物流、金融和專業及生產服務，和訪港旅遊業表現出色，但建造業仍然疲弱  
Trade and logistic, financial and producer services, and tourism are the bright spots; but construction still weak
- 就業顯著增加; 勞工收入及工資亦逐步改善  
Significant and broad-based job creation; labour income and wages improving gradually
- 通脹緩步爬升，但仍處溫和健康水平  
Inflation creeping up but still very low

# 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	14.6%	8.2%	13.1%
1991 – 2000	9.8%	5.6%	9.1%
2001 – 2005	9.0%	10.3%	9.2%
<b>2005</b> <b>Annual</b>	11.2%	8.7%	10.7%
<b>2006</b> <b>Q1</b>	14.4%	8.9%	13.3%

但本地需求在經濟復蘇中  
扮演的角色亦非常重要

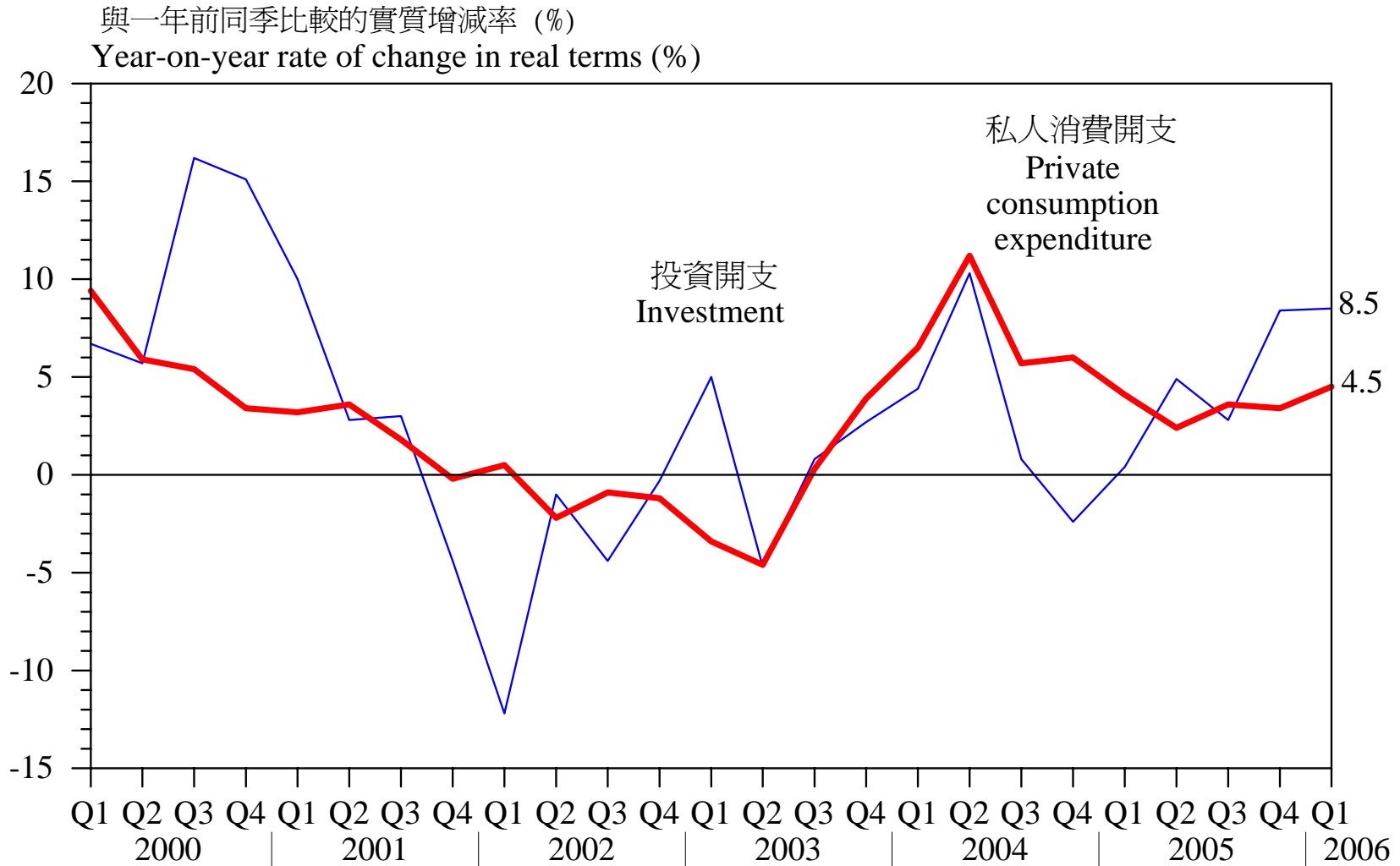
**But domestic demand also played an  
increasing role in recovery**

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

	2005 <u>Q4</u>	2006 <u>Q1</u>
淨出口(貨物及服務) Net exports of goods and services	1.6% point	2.2% point
本地需求 Domestic demand	5.9% point	6.0% point
整體 Total	7.5%	8.2%

# 本地需求在經濟復蘇中擔當更重要的角色

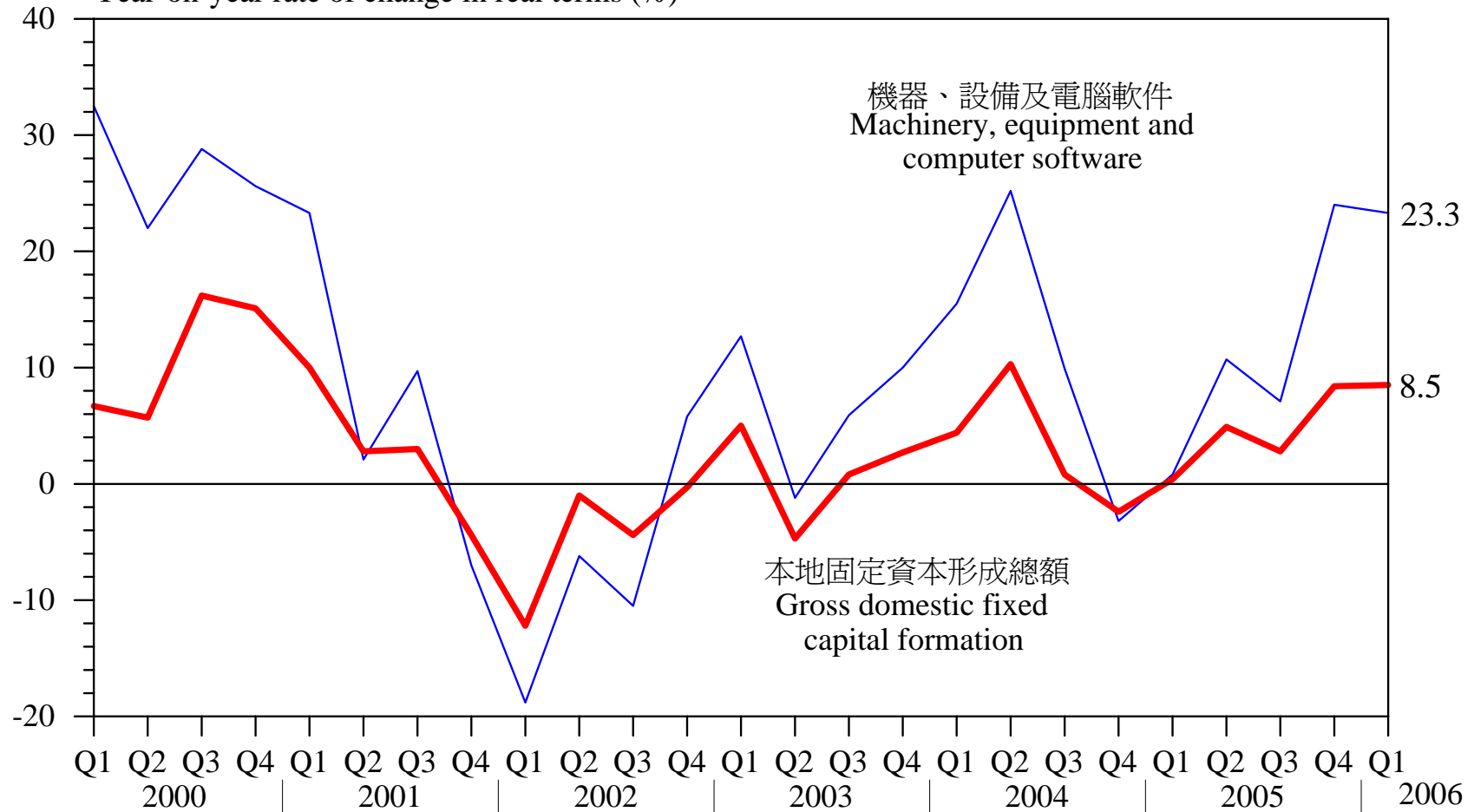
## Domestic demand played an increasing role in recovery



# 機器/設備購置支持投資開支持續上升

## Investment underpinned by strong machinery/equipment acquisition

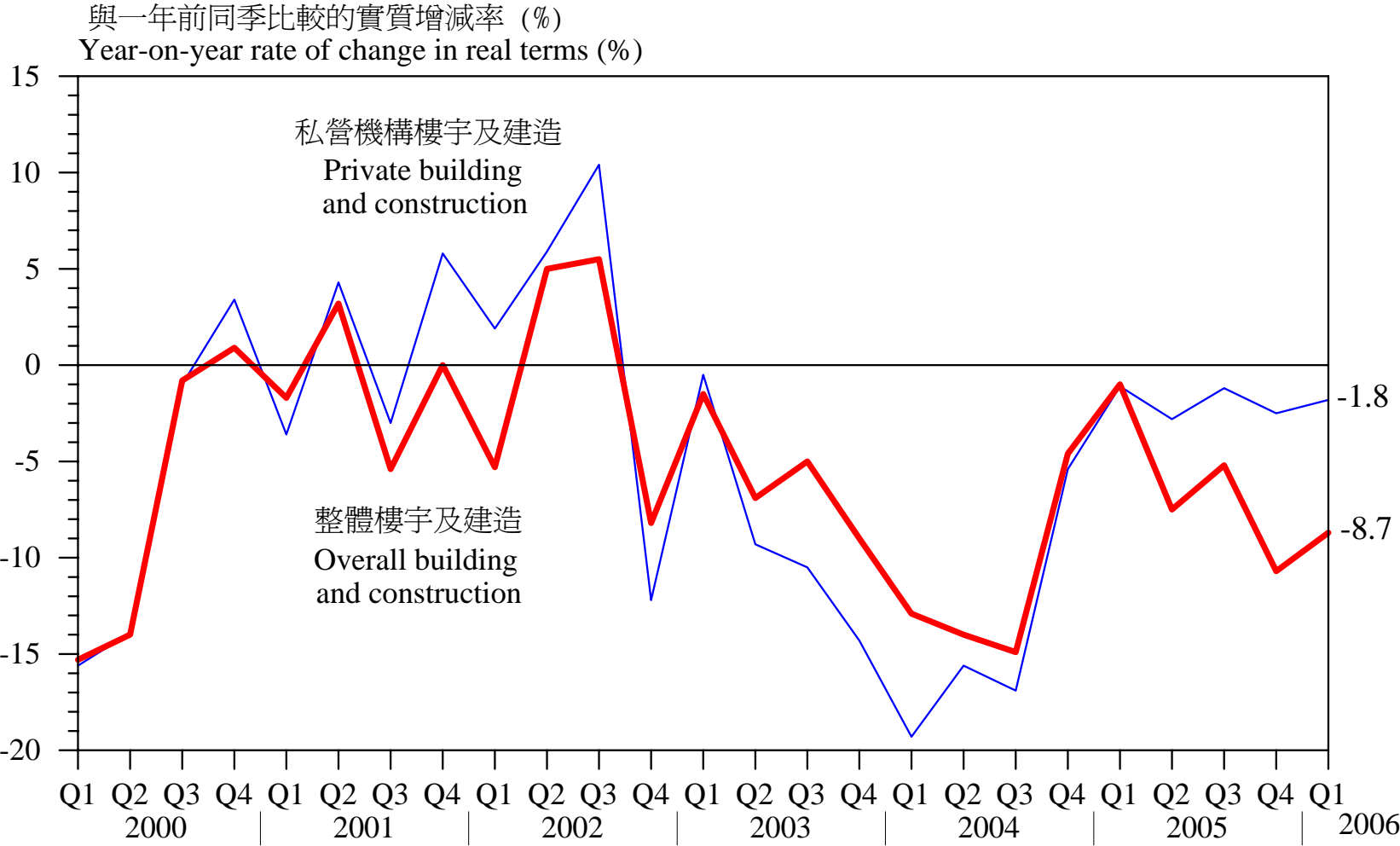
與一年前同季比較的實質增減率 (%)  
Year-on-year rate of change in real terms (%)





# 建造開支仍未復蘇

## Construction still the laggard in current recovery

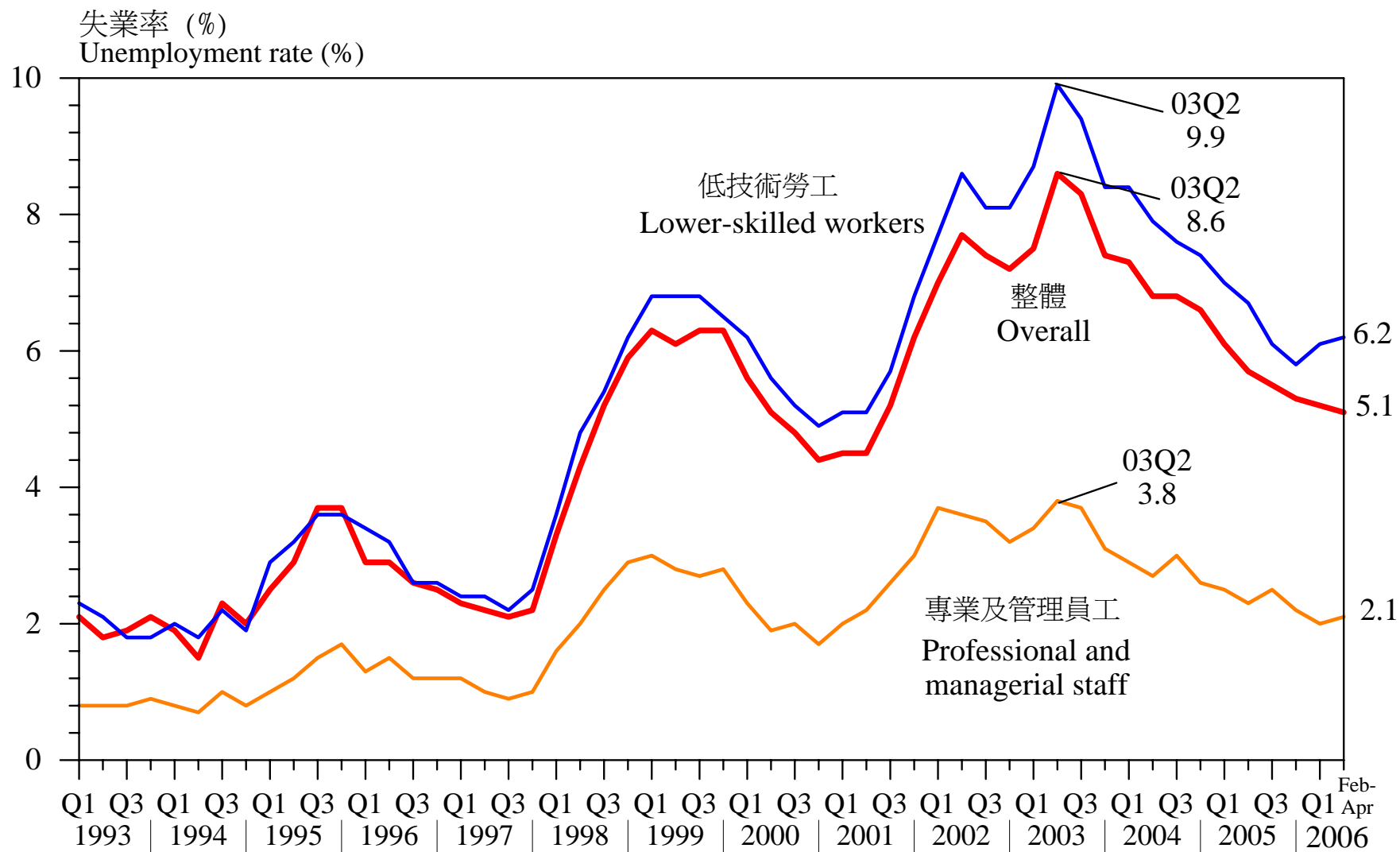


# 貿易及金融和專業服務帶動本地生產總值增長

## GDP growth led by trading and financial/professional services

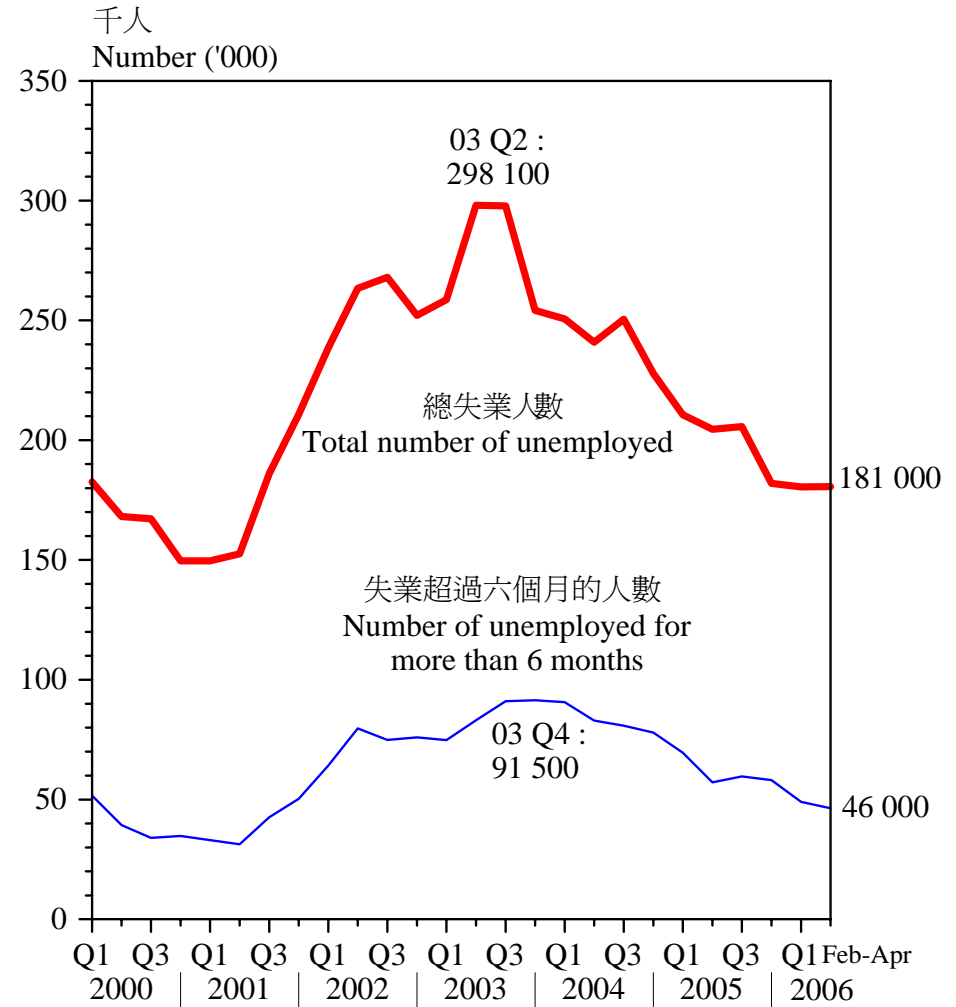
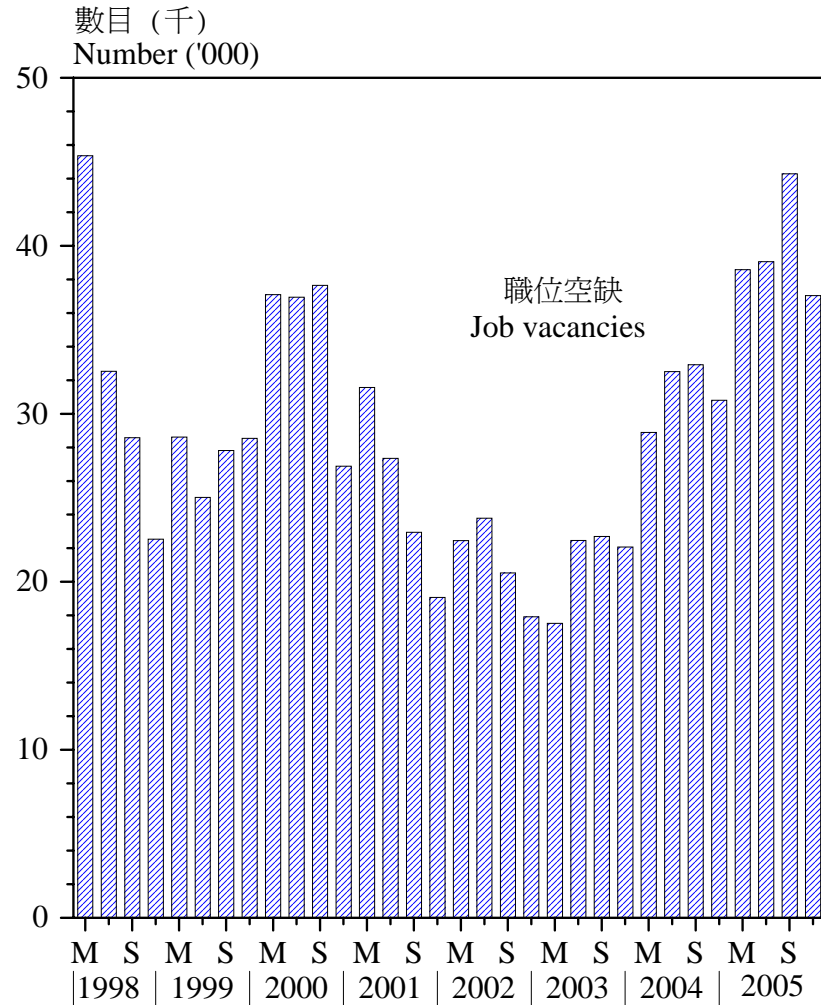
	<u>2001-2003</u>	<u>2004</u>	<u>2005</u>
	(%)	(%)	(%)
製造業 Manufacturing	-9.8	1.7	2.1
建造業 Construction	-2.9	-9.8	-6.6
服務業 Services	3.0	9.9	7.9
批發、零售、飲食及酒店業 Wholesale retail, restaurants and hotels	-5.5	13.7	6.6
進口與出口貿易 Import and export trades	7.5	15.4	12.1
運輸、倉庫及通訊業 Transport, storage and communications	3.0	13.9	13.5
金融及保險 Financing and insurance	4.6	21.7	11.0
地產及商用服務業 Real estate and business services	0.8	1.1	5.4
社區、社會及個人服務業 Community, social and personal services	1.3	2.6	0.9

# 經濟復蘇惠及各階層人士 Economic Upturn benefiting also the lower-skilled segment



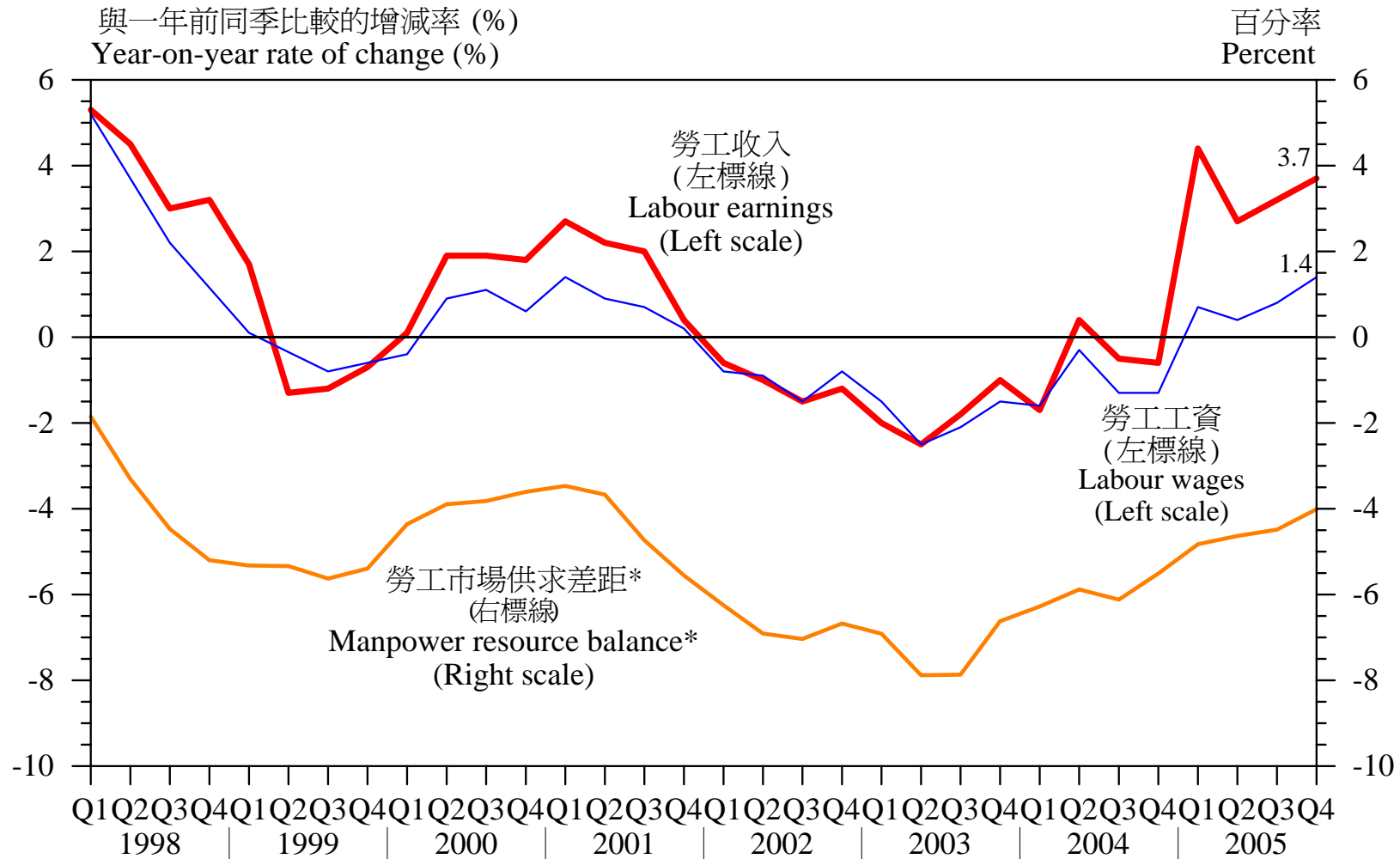
# 長期失業情況亦大幅下降

## Long-term unemployment also down significantly



# 收入隨勞工市場改善而上升

## Earnings rise back as labour market improves

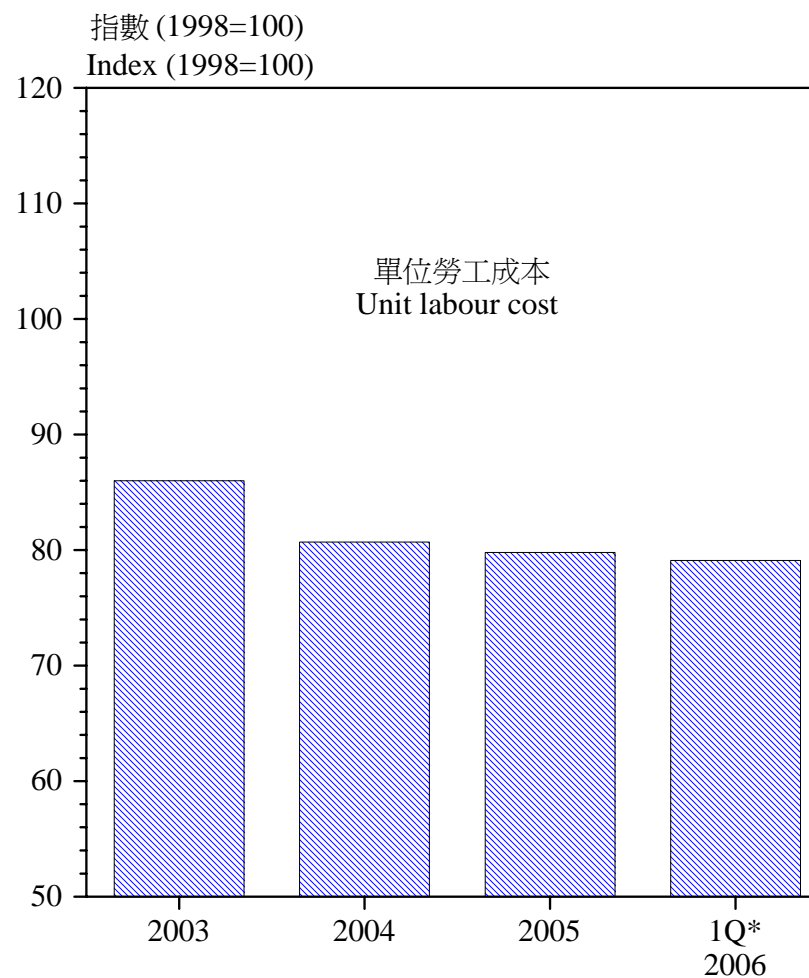
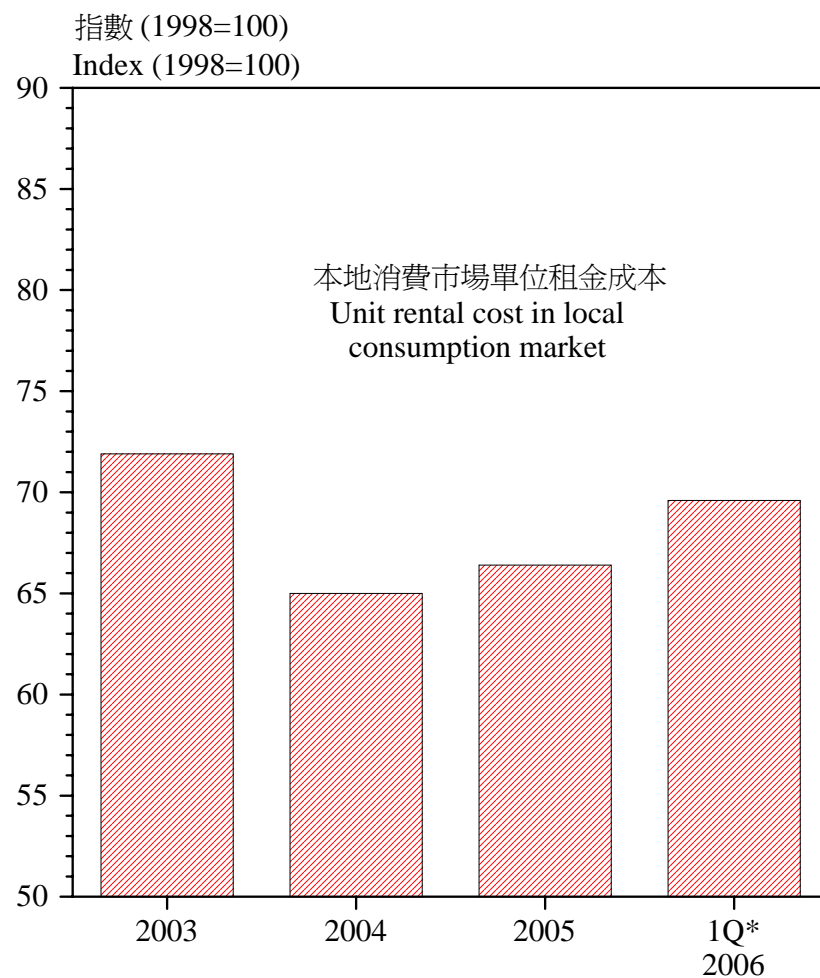


註：(\*)勞工市場總需求與總供應的差距，佔總勞工供應的比率。

Note : (\*) 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

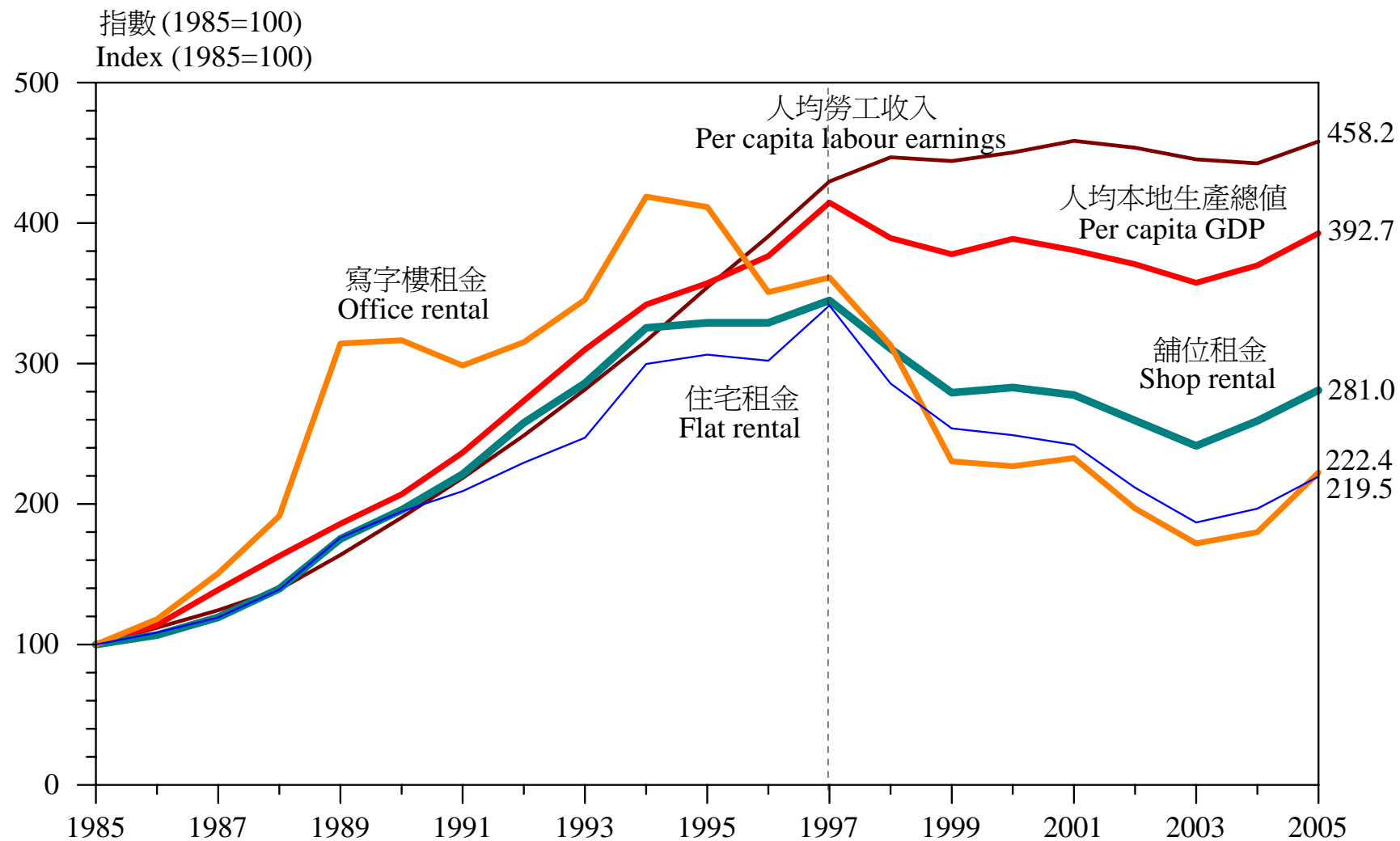
## Local cost pressures showing only modest increases



註： (\*) 粗略估計  
Note : (\*) Crude estimates

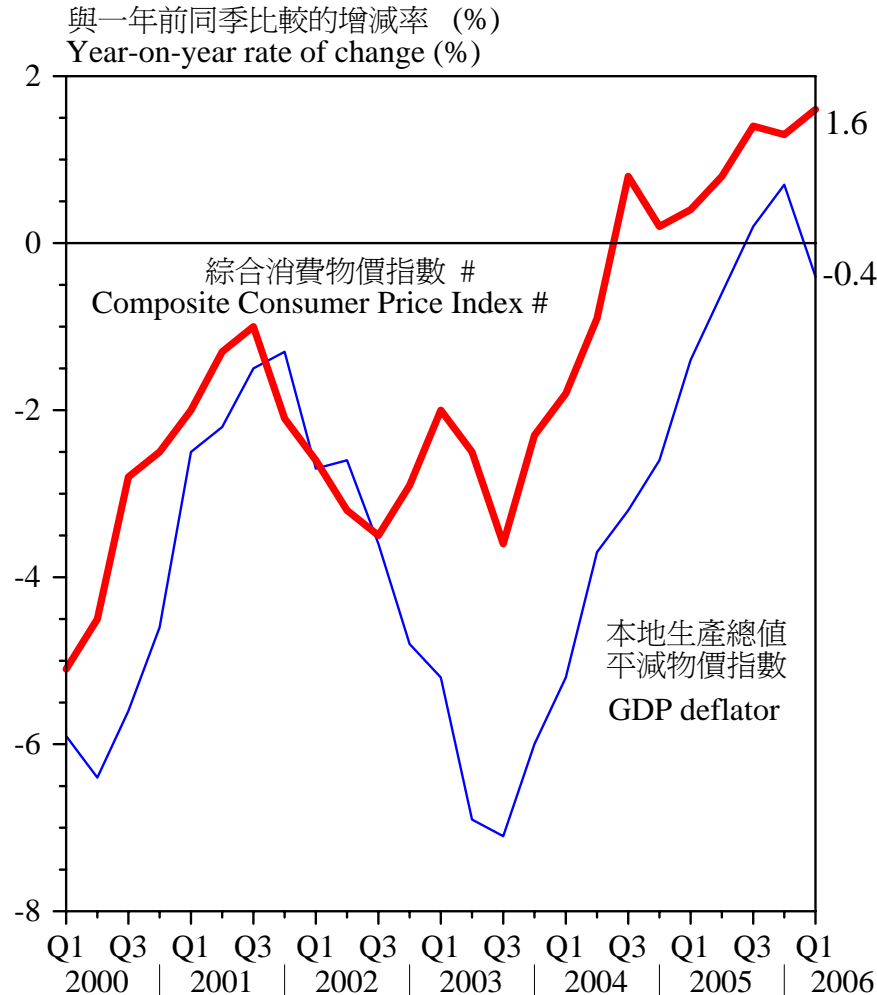
# 物業租金上升為經濟擴張週期所帶動

## 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



### 按組成項目劃分的消費物價通脹\*: CPI Inflation by component\*:

	2005 Q4	2006 Q1
食品 Food	1.4	0.9
住屋 Housing	2.8	4.2
電力，燃氣及水 Electricity, gas, water	4.0	3.9
衣履 Clothing and footwear	0.1	-2.0
耐用物品 Durable goods	-6.7	-5.8
交通 Transport	1.5	1.6
其他服務 Other services	1.1	1.2
<b>整體 Overall</b>	<b>1.3</b>	<b>1.6</b>

(\* 根據以二零零四年/零五年為基期的綜合消費物價指數數列計算。

(\* By reference to 2004/05 CCPI series.

註：(＃) 二零零五年十月起，各類消費物價指數的按年變動率是根據以二零零四至零五年為基期的消費物價指數數列計算。

Note : (＃) From October 2005 onwards, the year-on-year rates of change in the Consumer Price Indices are derived from the 2004/05-based CPI series.



## 二零零六年最新預測 Latest forecasts for 2006

本地生產總值預測增長率：4% - 5%

Forecast GDP growth : 4% - 5%

綜合消費物價指數的預測增減率：2%

Forecast CCPI inflation : 2%

本地生產總值平減物價指數預測增減率：0.5%

Forecast rate of change in the GDP deflator : 0.5%

謝謝

**Thank You**