



香港特別行政區政府
Hong Kong SAR Government

2006 年半年經濟報告
Half-yearly Economic Report 2006

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2006 年最新經濟預測
Latest economic forecasts for 2006

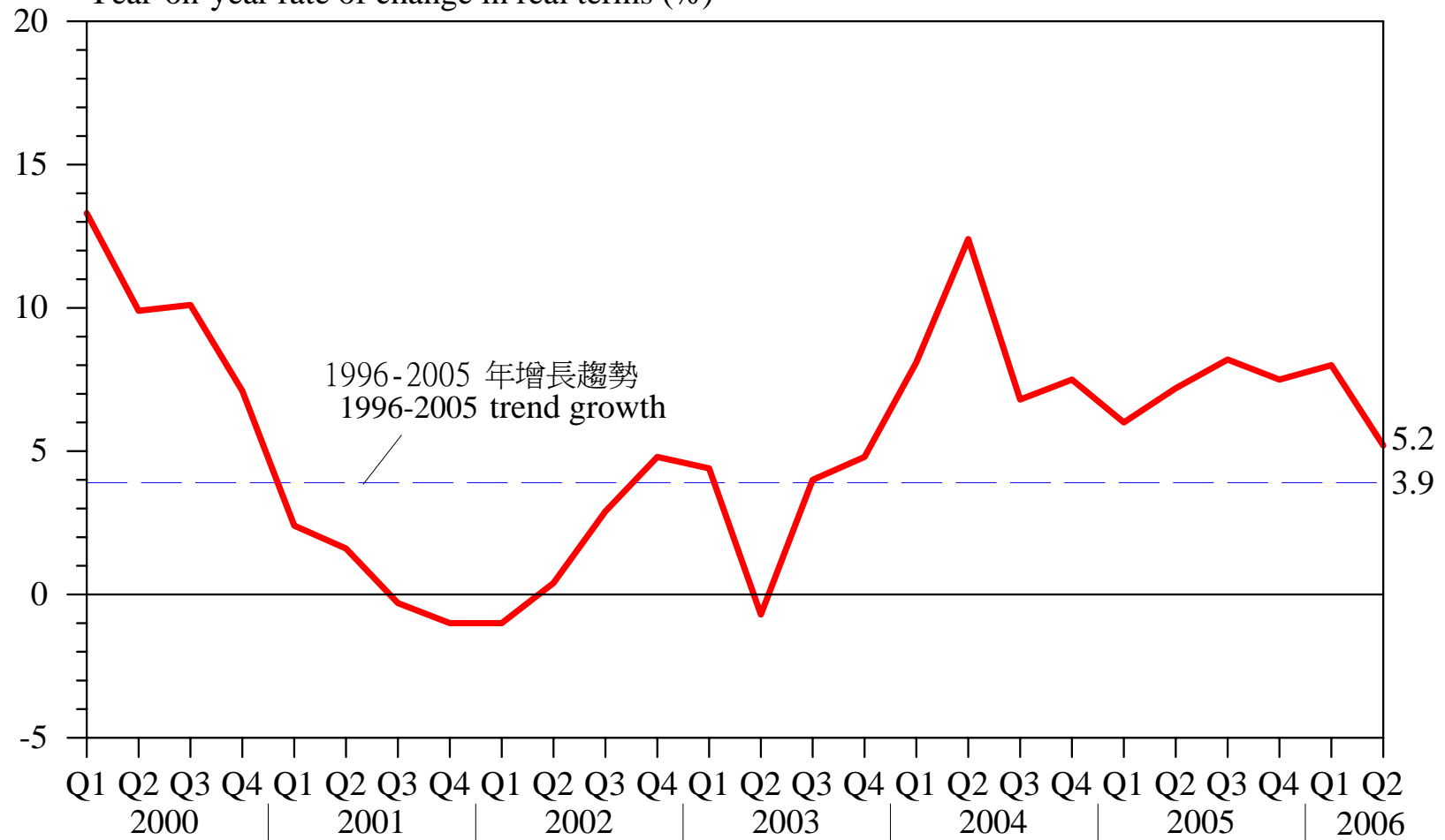
二零零六年八月二十二日
22 August 2006

2006年第二季本地生產總值

GDP for 2006 Q2

二零零六年第二季經濟增長仍高於趨勢 Economy attaining another quarter of above-trend growth

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



2006年第二季經濟表現特點

Salient features of Q2 performance

- 增長連續十一季高於趨勢
11 quarters above-trend growth
- 經濟活動廣泛上揚格局不變
Broad-based upturn
- 惟出口表現較首季遜色
Exports less sanguine in Q2
- 本地需求可觀增長，因而成爲推動經濟主要動力
Notable growth in local demand as key growth driver
- 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 logistics, financial and producer services, and tourism are the bright spots; but construction still weak
- 就業顯著增加; 勞工收入亦持續上揚
Significant and broad-based job creation; labour income remained on the rise
- 通脹緩步爬升，但仍處溫和水平
Inflation creeping up but still moderate

按市場劃分的整體貨物出口

Hong Kong's total exports of goods by market

與一年前同期比較的實質增減率 (%)

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

	2005		2006	
	<u>Annual</u>	<u>Q4</u>	<u>Q1</u>	<u>Q2</u>
美國 (United States)	5.5	0.9	3.5	-2.4
歐盟 (European Union)	16.6	12.5	9.5	4.1
亞洲 (Asia)	12.6	15.0	18.9	8.9
中國 (Mainland)	14.2	17.9	23.1	11.4
日本 (Japan)	9.6	5.6	8.2	3.0
新加坡 (Singapore)	9.0	6.6	2.3	-5.4
南韓 (Republic of Korea)	10.8	19.0	20.9	12.0
台灣 (Taiwan)	4.1	8.2	10.4	-5.3
馬來西亞 (Malaysia)	4.9	17.9	25.6	24.1
整體 (Overall)	11.2	11.4	14.4	6.4

出口增長勢頭放緩

Exports slowed in growth momentum

		貨物 <u>Goods</u>	服務 <u>Services</u>	整體 <u>Total</u>
	1981 – 1990	14.6%	8.2%	13.1%
	1991 – 1995	14.6%	6.0%	13.1%
	1996 – 2005	7.1%	7.7%	7.2%
2005	Annual	11.2%	8.7%	10.7%
2006	Q1	14.4%	8.9%	13.3%
	Q2	6.4%	8.6%	6.7%
	H1	10.1%	8.8%	9.8%

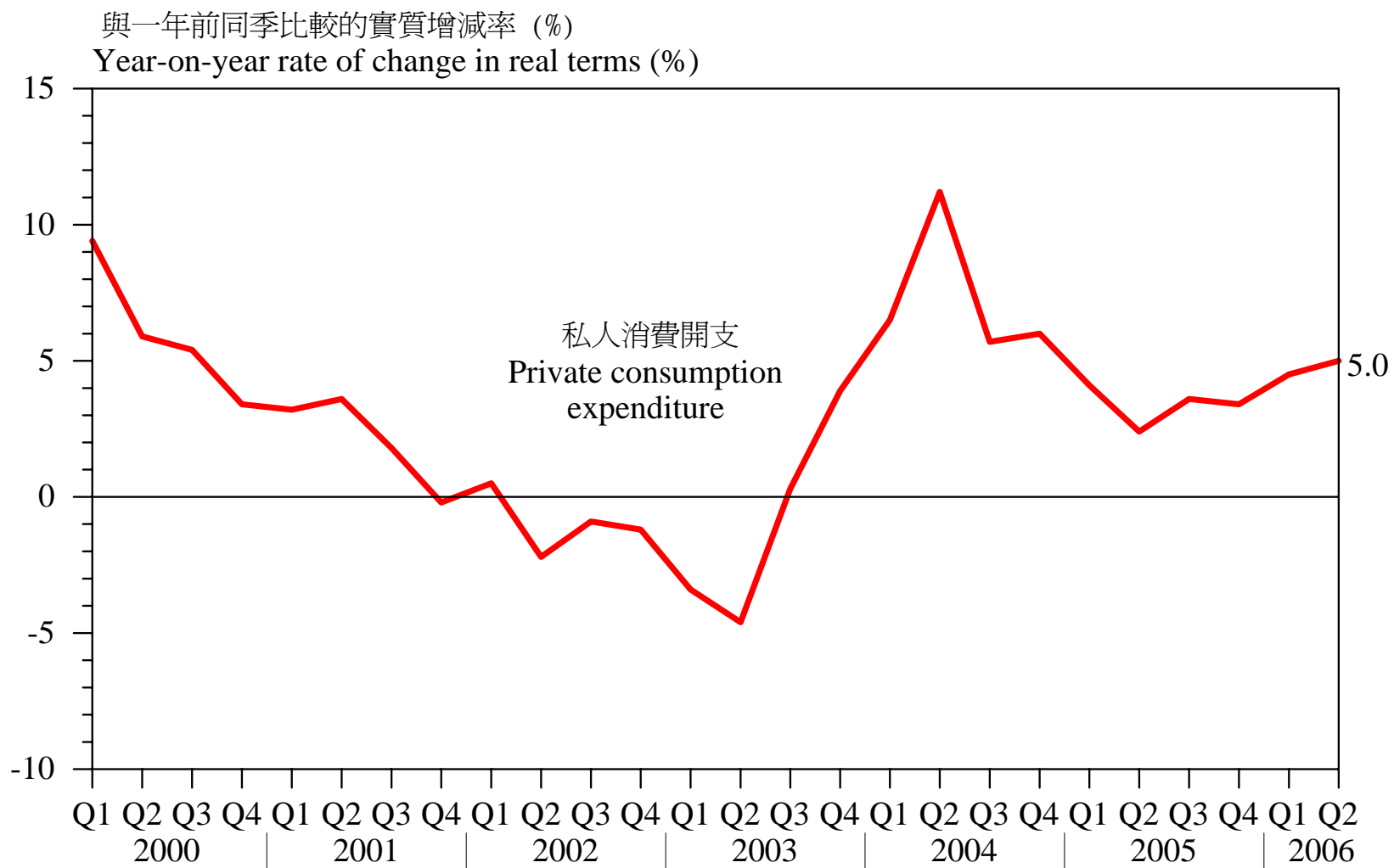
本地需求在推動經濟增長中的角色日益重要

Domestic demand playing an increasingly important role as a growth driver

	<u>外來需求</u> <u>External demand</u>	<u>本地內部需求</u> <u>Domestic demand</u>	<u>本地生產總值</u> <u>GDP</u>
1991 – 1997	10.9	7.5	5.3
1998 – 2003	5.9	-0.7	2.3
2004	15.8	5.1	8.6
2005	10.7	1.9	7.3
2006 Q1	13.3	6.7	8.0
Q2	6.7	5.2	5.2
H1	9.8	5.9	6.6

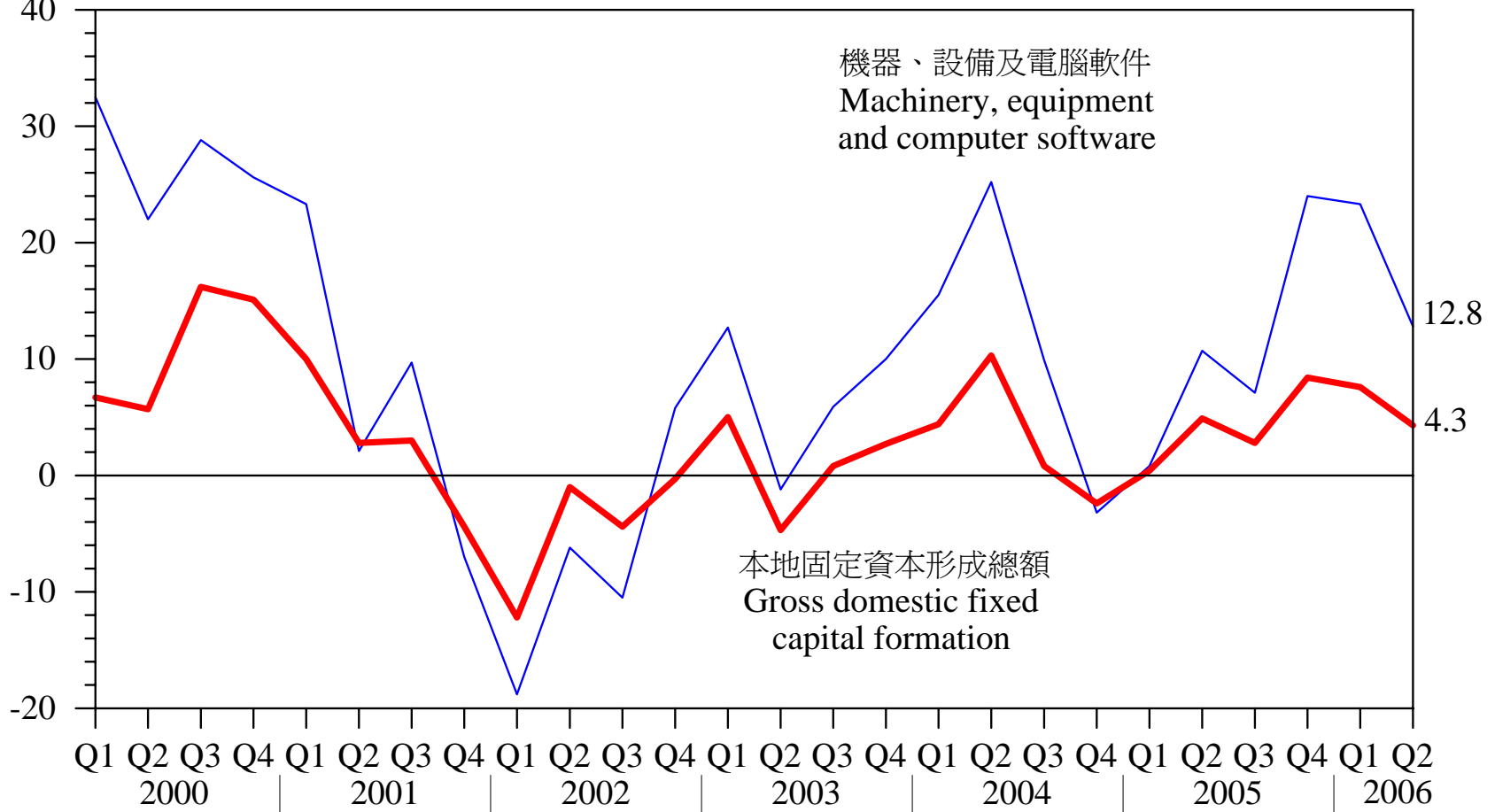
就業改善帶動市民消費開支進一步轉強

Consumer demand picked up in tandem with improving employment



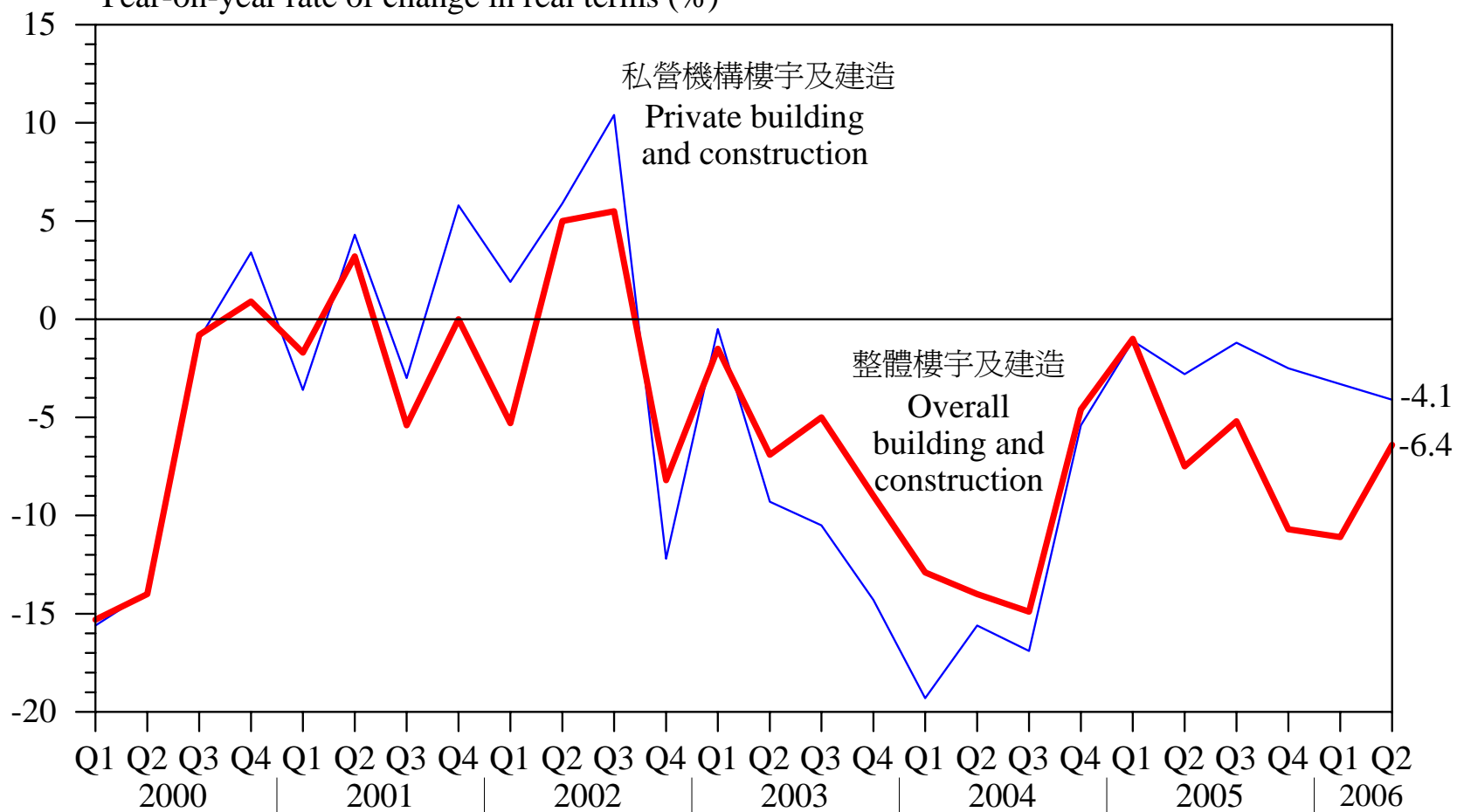
機器/設備購置繼續激增 Investment underpinned by surge in machinery/equipment acquisition

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

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



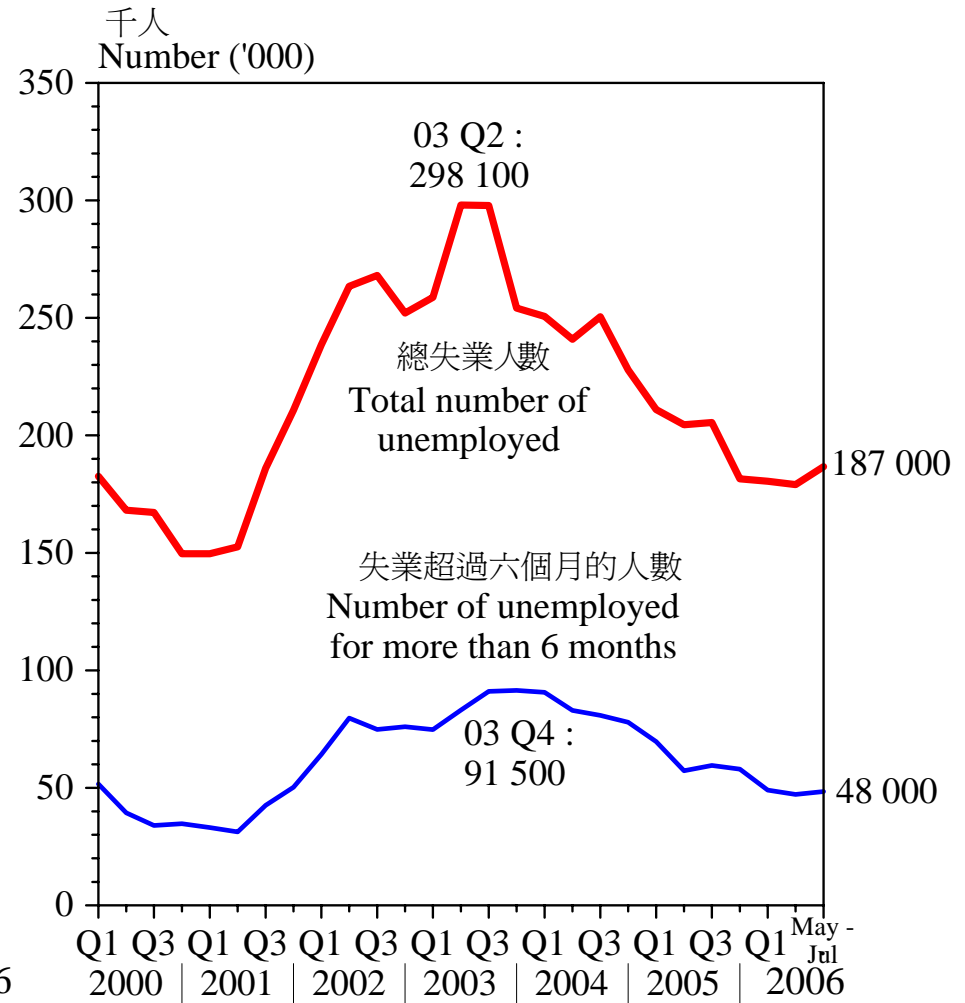
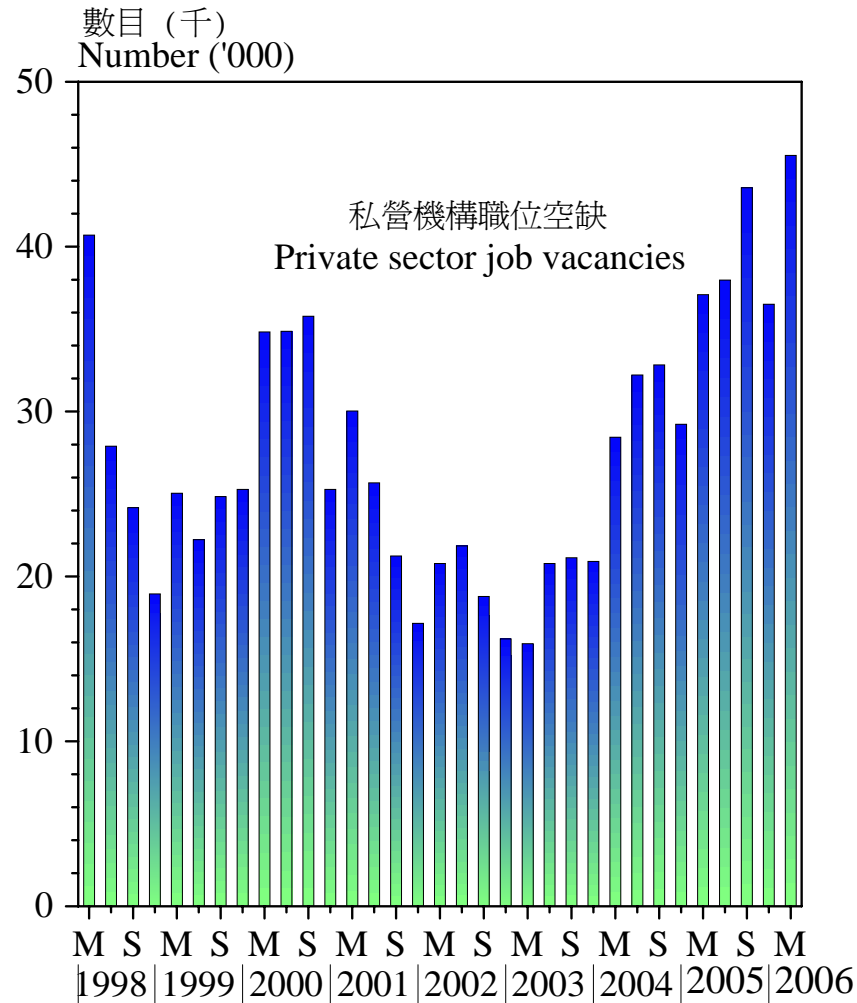
貿易及金融和專業服務帶動本地生產總值增長

GDP growth led by trading and financial/professional services

	<u>2001-2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u> <u>Q1</u>
	(%)	(%)	(%)	(%)
製造業 Manufacturing	-9.8	1.7	2.1	7.0
建造業 Construction	-2.9	-9.8	-6.6	-12.3
服務業 Services	3.0	9.9	7.9	9.7
批發、零售、飲食及酒店業 Wholesale retail, restaurants and hotels	-5.5	13.7	6.6	6.3
進口與出口貿易 Import and export trades	7.5	15.4	12.1	13.8
運輸、倉庫及通訊業 Transport, storage and communications	3.0	13.9	13.5	15.4
金融及保險 Financing and insurance	4.6	21.7	11.0	20.4
地產及商用服務業 Real estate and business services	0.8	1.1	5.4	1.0
社區、社會及個人服務業 Community, social and personal services	1.3	2.6	0.9	1.3

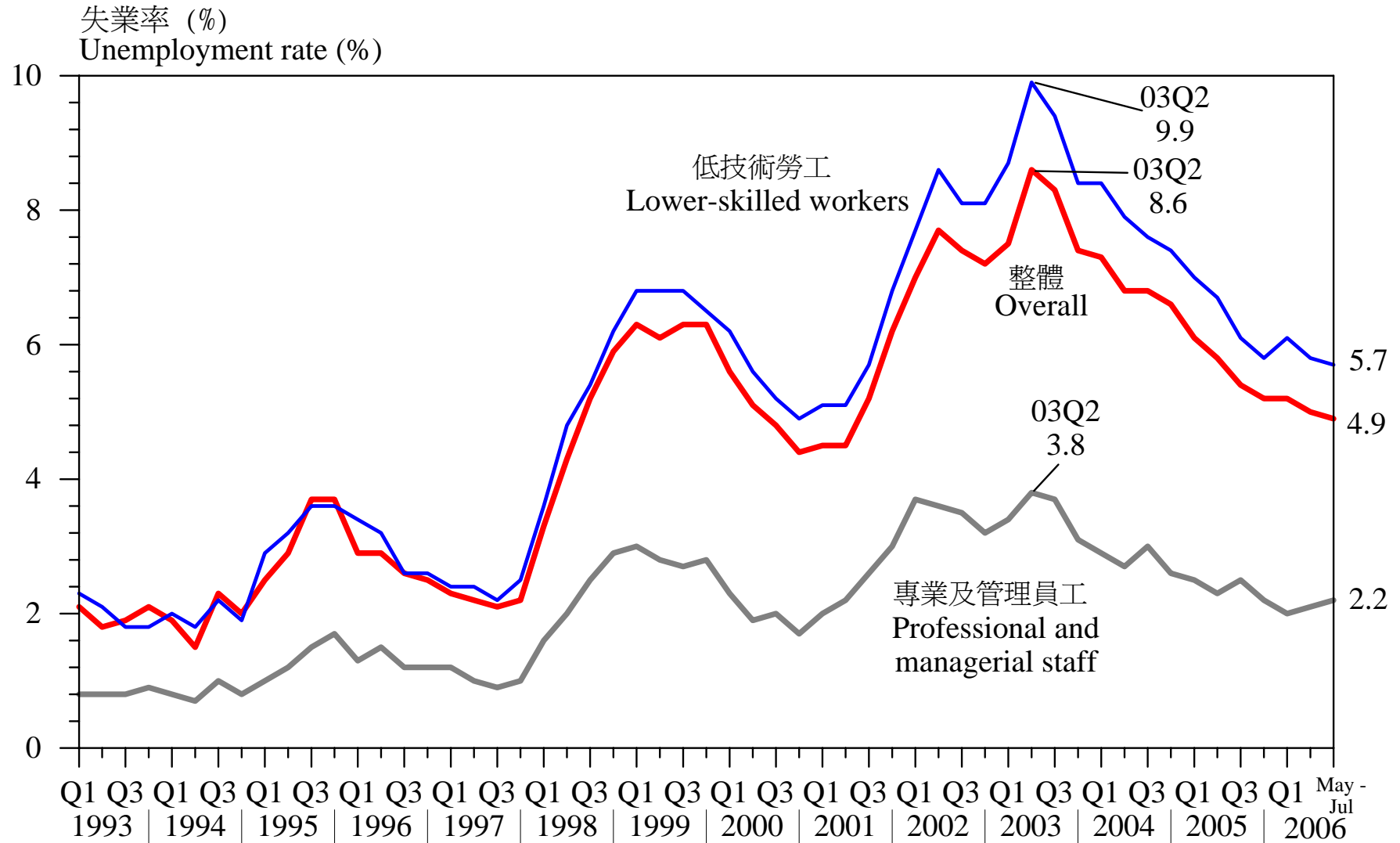
職位空缺升至自97年9月以來高位；長期失業情況則大幅下降

Job vacancies highest since Sep 1997; long-term unemployment down significantly



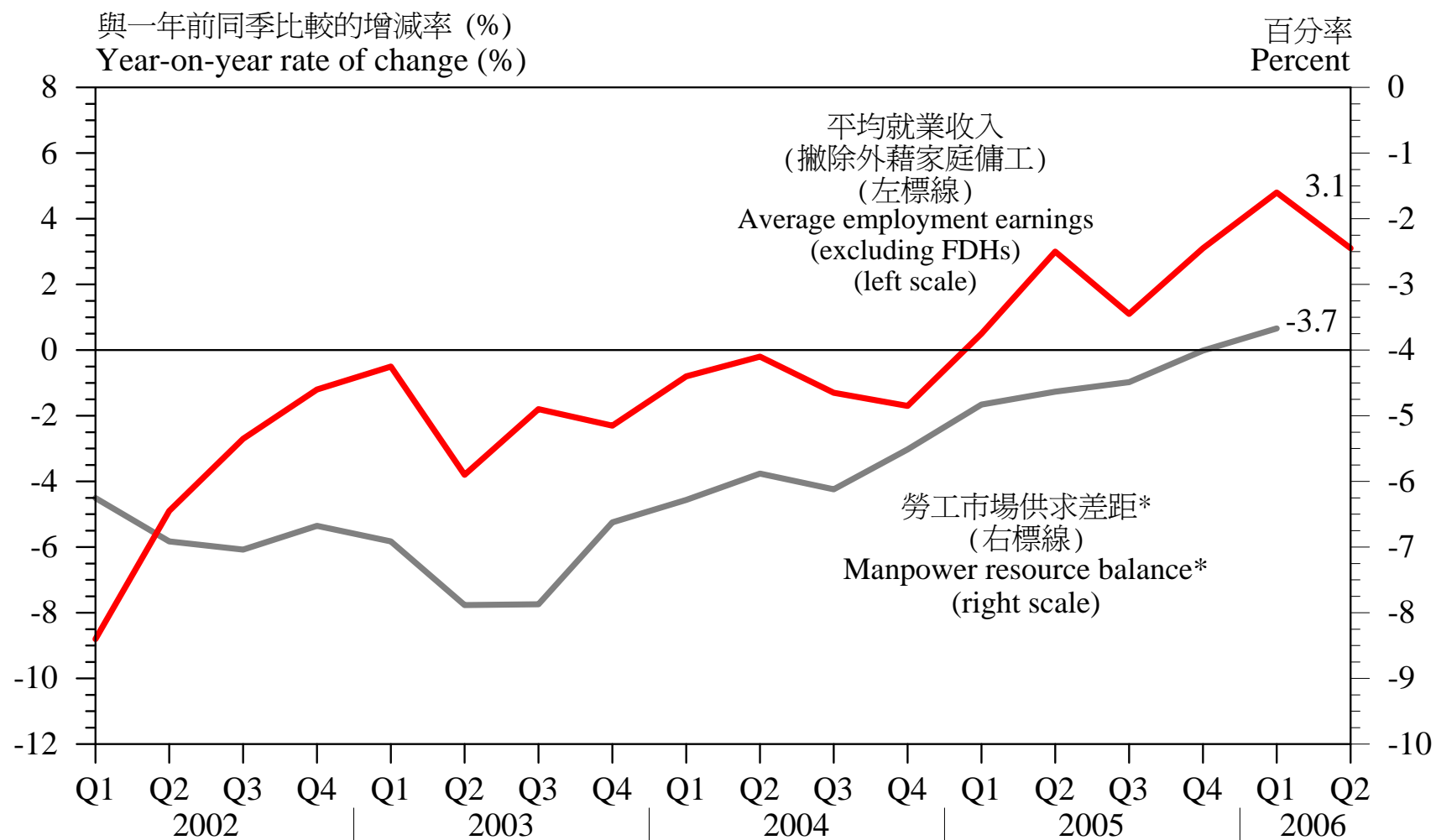
經濟復蘇令就業情況全面改善

Economic upturn leading to broad-based improvements in labour market



收入隨勞工市場改善而上升

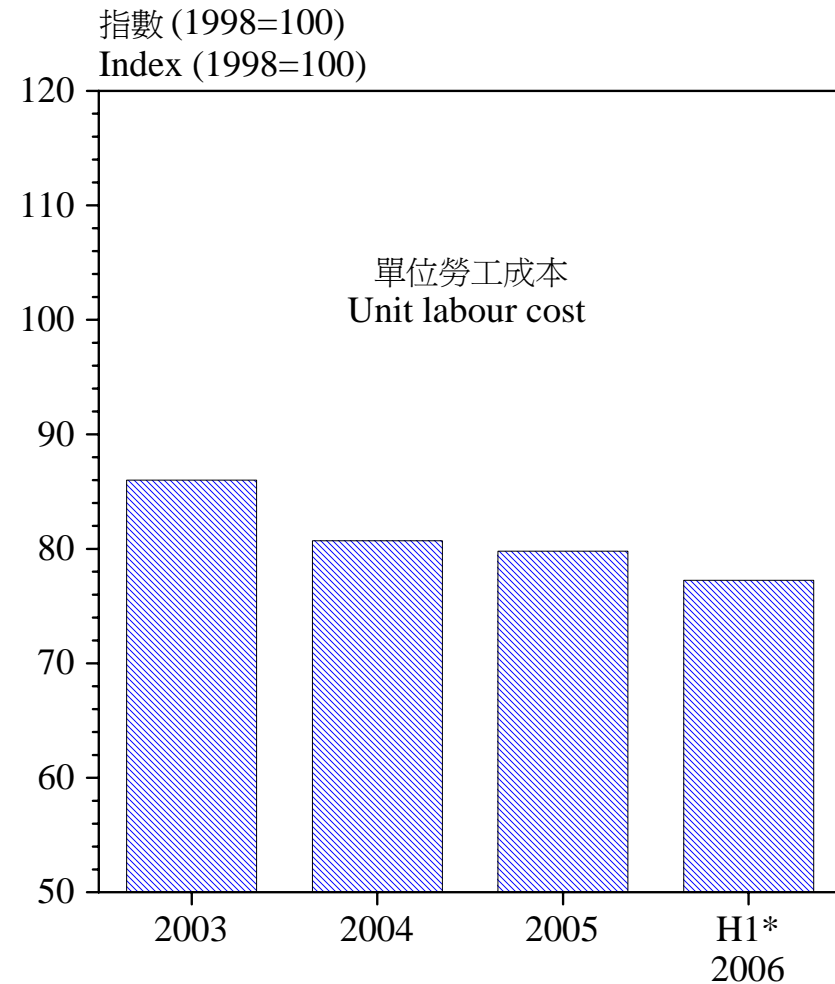
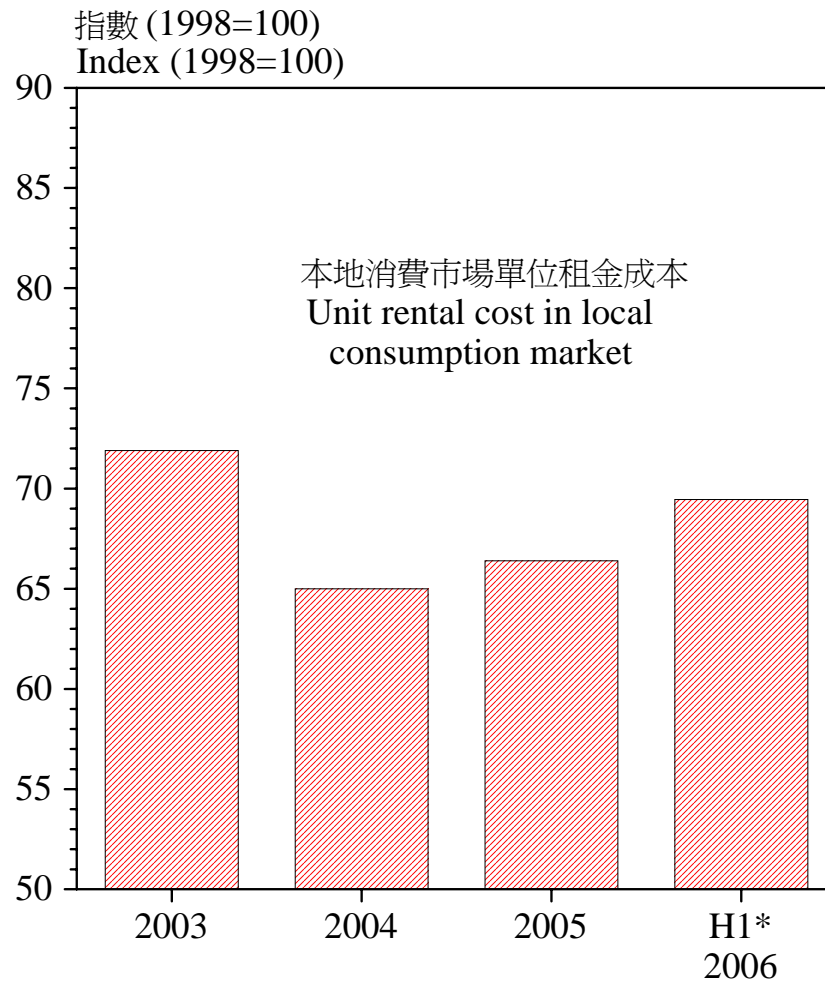
Earnings rise back as labour market improves



註：(*)勞工市場總需求與總供應的差距，佔總勞工供應的比率。

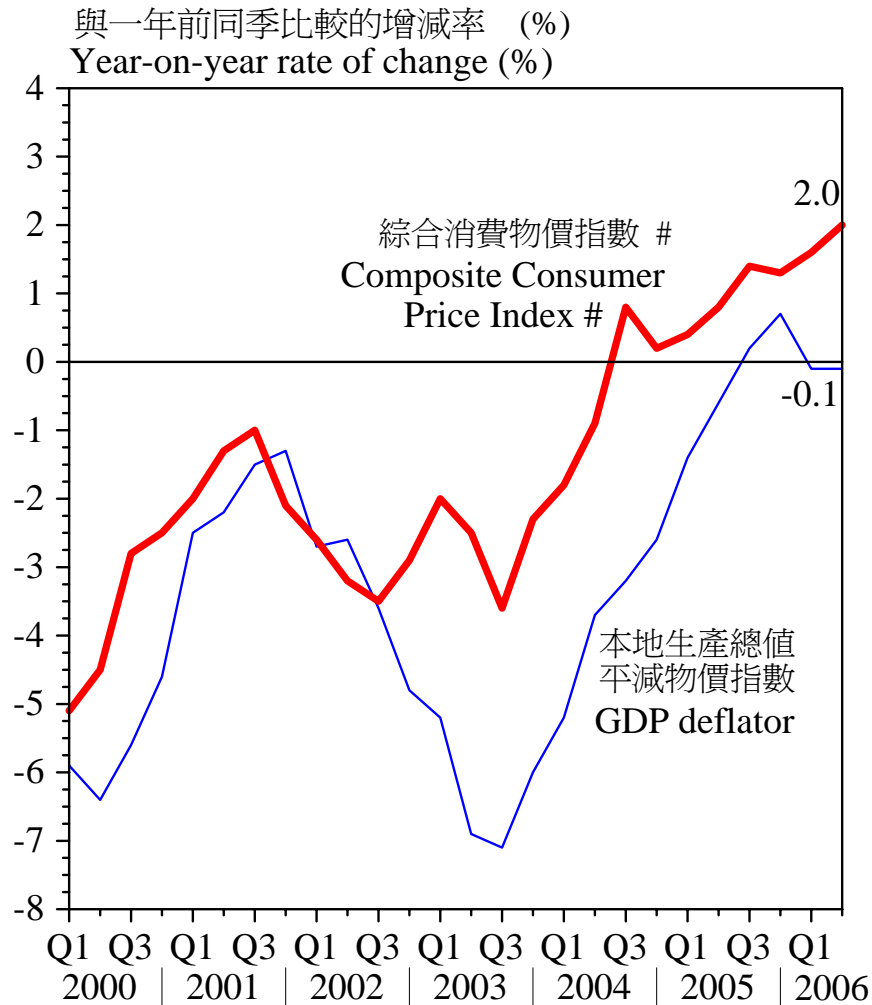
Note : (*) Balance of total labour demand and labour supply, expressed as ratio of labour supply.

本地成本壓力仍甚溫和 Local cost pressures still modest



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

通脹正在爬升，但仍甚溫和 Inflation inching up, yet still very modest



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

	2005	2006	
	Q4	Q1	Q2
食品 Food	1.4	0.9	1.7
住屋 Housing	2.8	4.2	4.9
電力，燃氣及水 Electricity, gas, water	4.0	3.9	3.4
衣履 Clothing and footwear	0.1	-2.0	-0.7
耐用物品 Durable goods	-6.7	-5.8	-6.6
交通 Transport	1.5	1.6	1.1
其他服務 Other services	1.1	1.2	1.9
整體 Overall	1.3	1.6	2.0

(*) 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.

本年餘下時間展望
Outlook for the rest of the year

潛在風險

Potential risks

- 高油價對全球經濟的負面影響
High oil prices hitting the global economy
- 美國經濟增長步伐回軟
Weaker growth in US economy
- 全球貿易失衡
Global trade imbalances

正面因素 Positive factors

- 內地經濟蓬勃增長
Vibrant growth in Mainland's economy
- 美元再度轉弱
Renewed weakening of US dollar
- 勞工市場情況進一步改善
Improving labour market conditions
- 美國加息周期暫緩進行
Pause in US interest rate upcycle
- 經濟景氣仍佳
Upbeat economic sentiment

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

本地生產總值預測增長率：維持不變，4 至 5 %

Forecast GDP growth : Unchanged at 4 – 5 %

綜合消費物價指數的預測增減率：維持不變，於 2%

Forecast CCPI inflation : Unchanged at 2%

謝謝

Thank You