



香港特別行政區政府  
Hong Kong SAR Government

2007 年第一季經濟報告  
First Quarter Economic Report 2007

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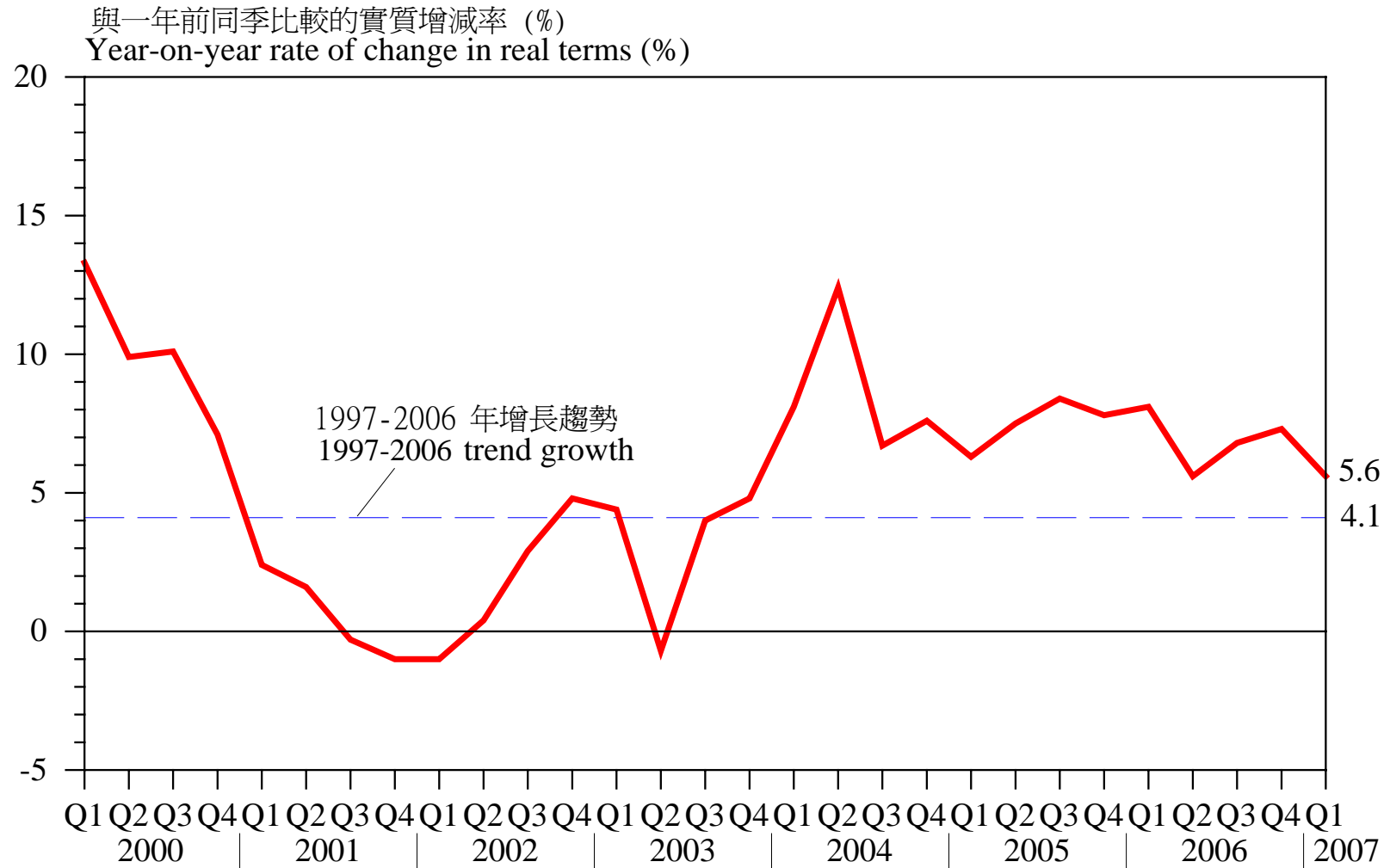
2007 年全年修訂經濟預測  
Updated economic forecasts for 2007

二零零七年五月十八日  
18 May 2007

**2007年第一季經濟表現**

**Economic performance in 2007 Q1**

## 二零零七年首季經濟仍高於趨勢增長 Economy sustaining above-trend growth in Q1 2007

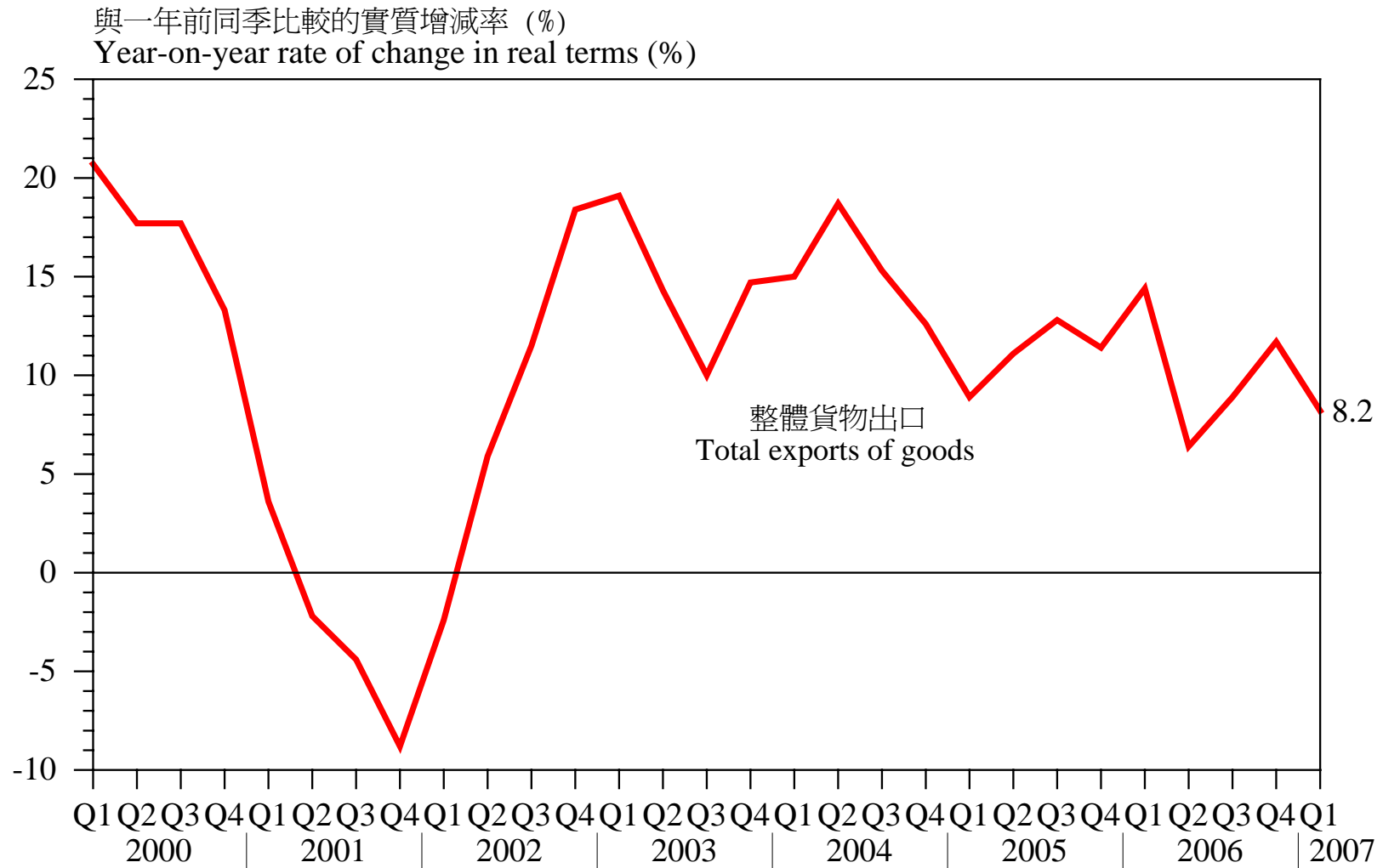


# 2007年首季經濟表現特點

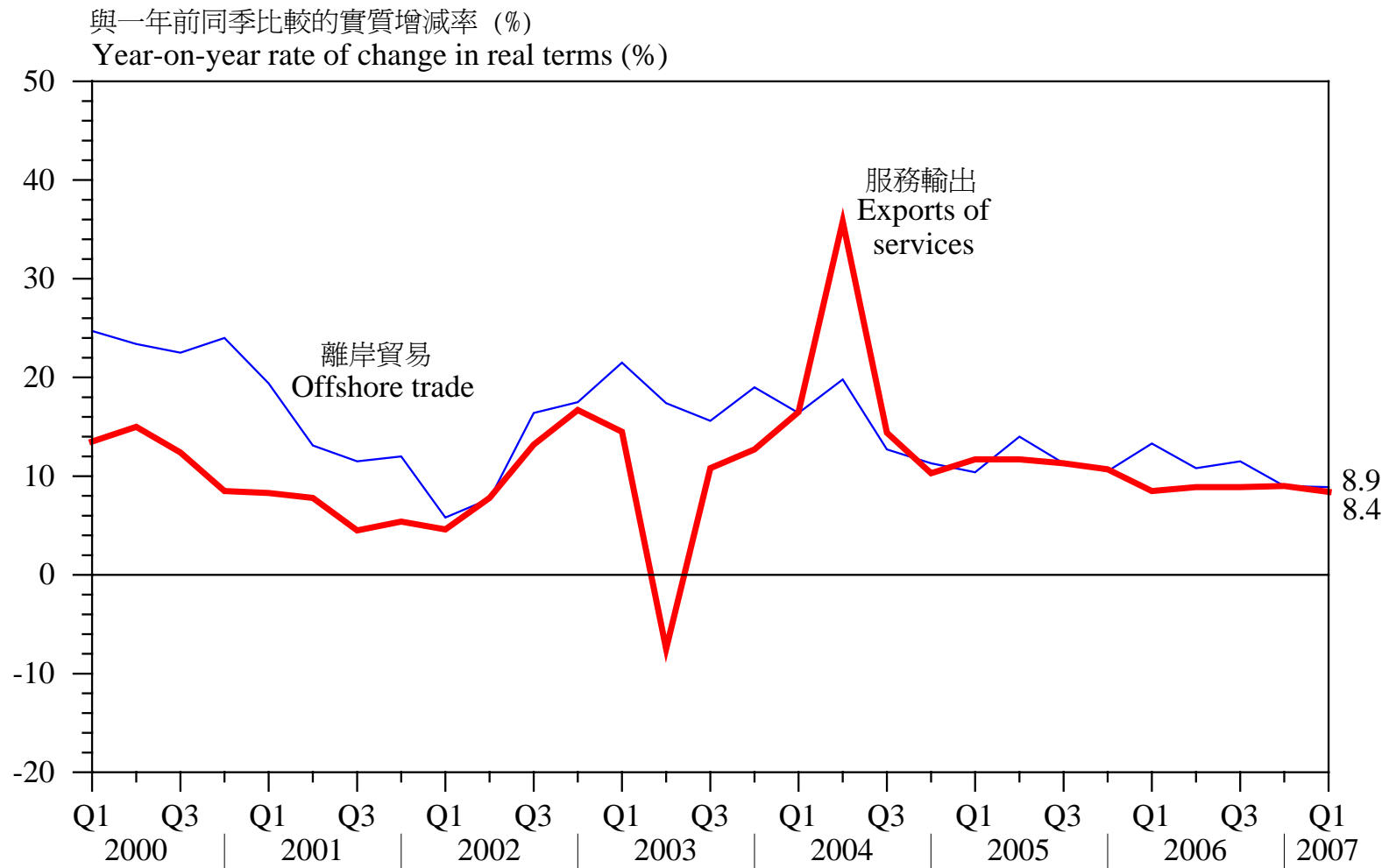
## Salient features of Q1 performance

- 已連續十四季高於趨勢  
Above-trend growth over the past 14 quarters
- 經濟能保持穩健增長，主因是內需持續堅挺，貿易表現仍佳，而金融市場維持活躍  
Continued strength in domestic demand, trade and financial markets underscored the sustained solid economic growth
- 就業持續改善  
Broad-based improvement in labour market
- 通脹仍處溫和水平  
Inflation still moderate

## 出口續有可觀增長 Exports sustaining notable growth



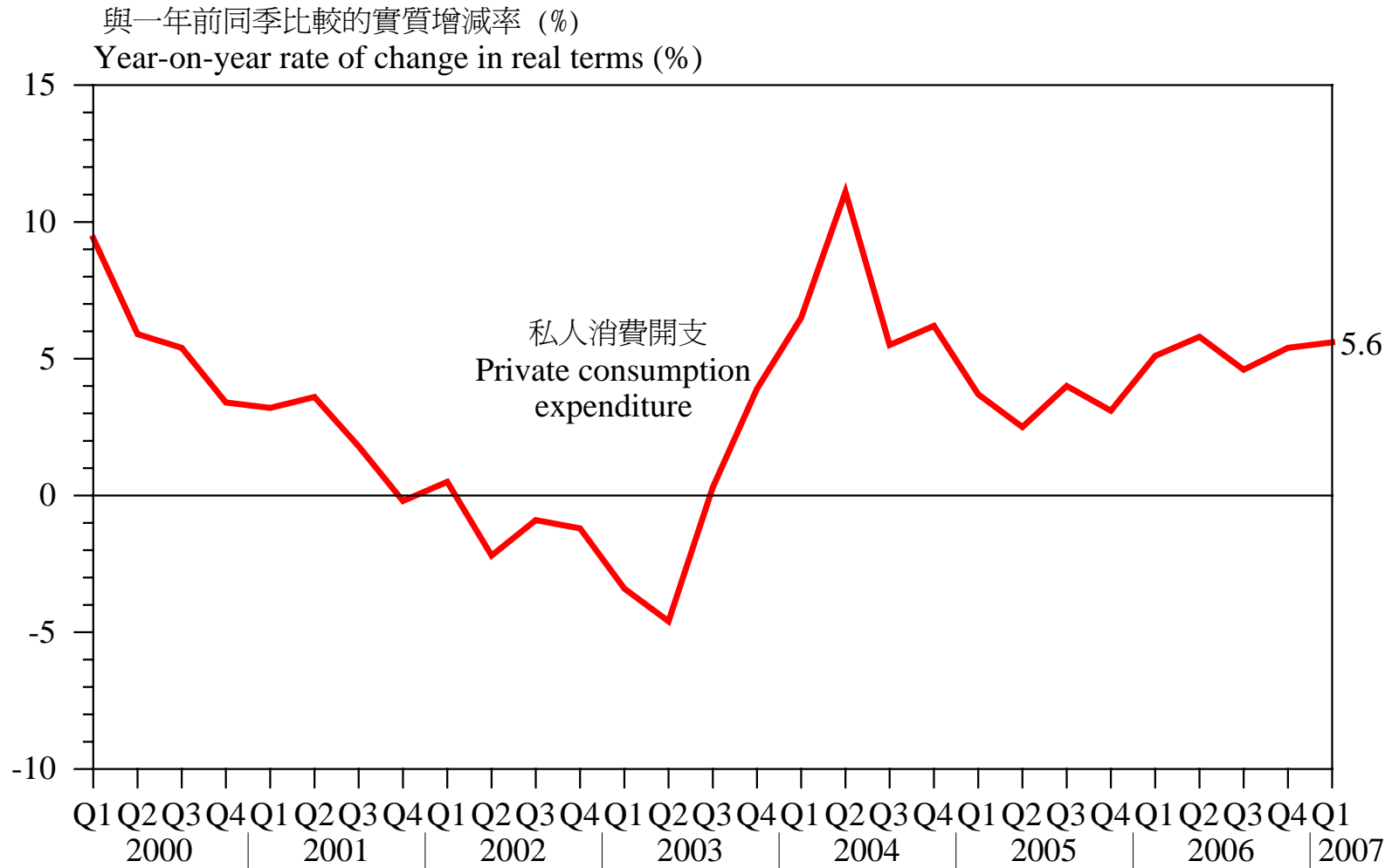
# 服務輸出持續強勁增長 Exports of services held up well



內需已成為推動經濟增長的主力之一  
**Domestic demand now an important growth driver of the economy**

	<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 – 2006	12.3	4.3	7.7
2007 <b>Q1</b>	<b>8.2</b>	<b>5.1</b>	<b>5.6</b>

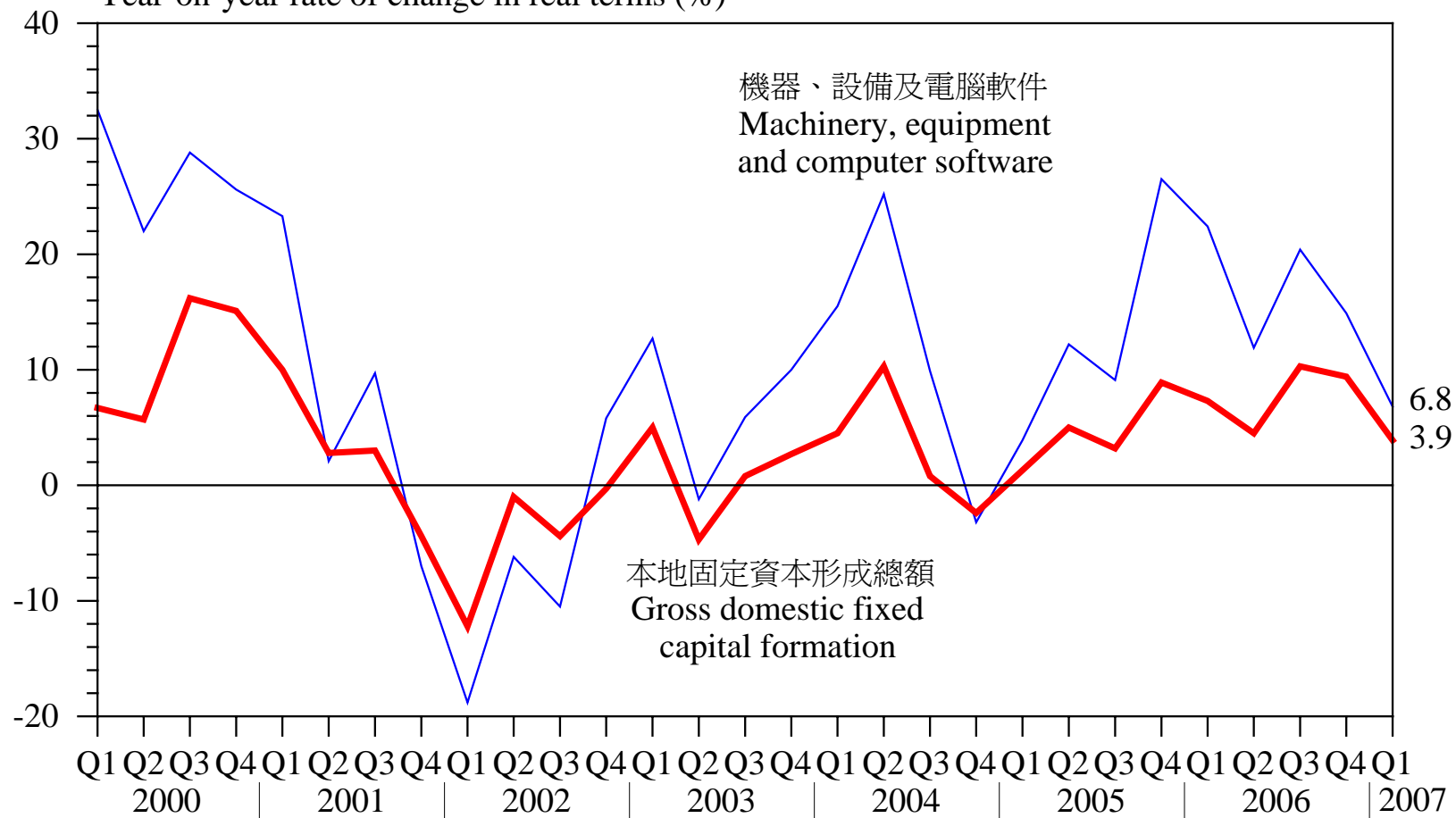
# 消費開支繼續展現強勁勢頭 Consumer demand on a strong upturn





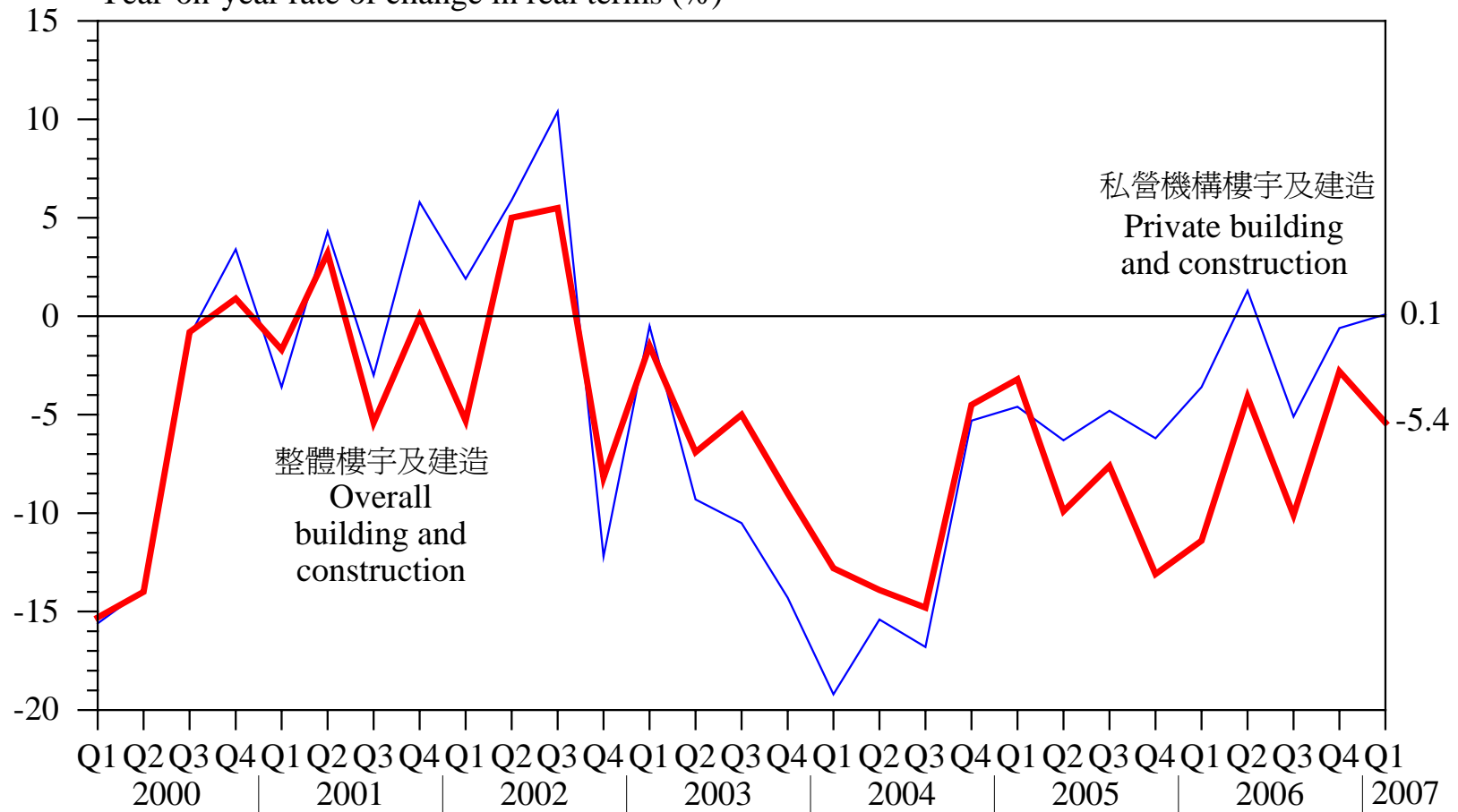
# 設備購置續見上升 Equipment acquisition on the rise

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

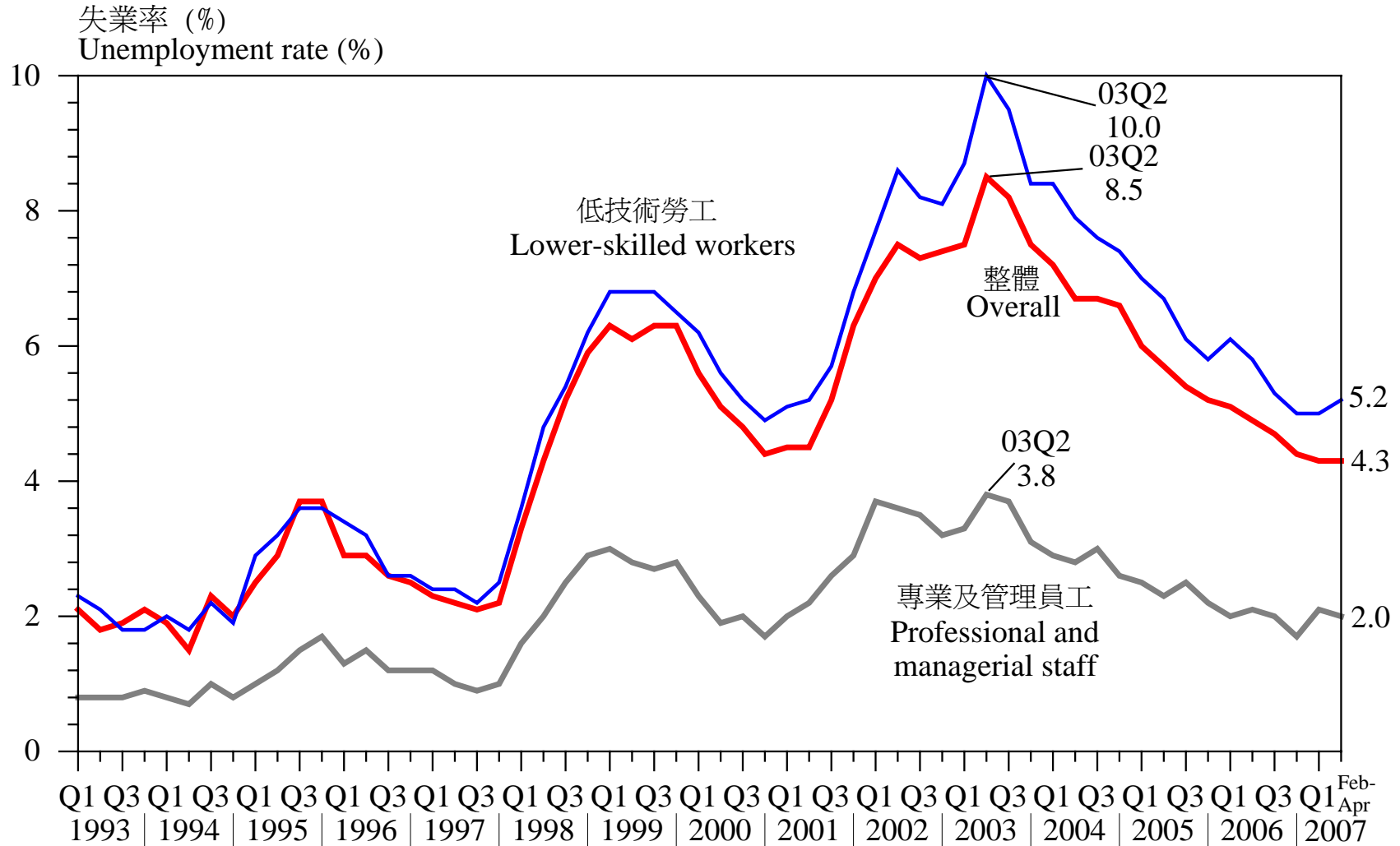


## 整體建造量依然疲弱，惟私營工程量已回穩 Construction still weak in overall terms, yet private sector output was stable

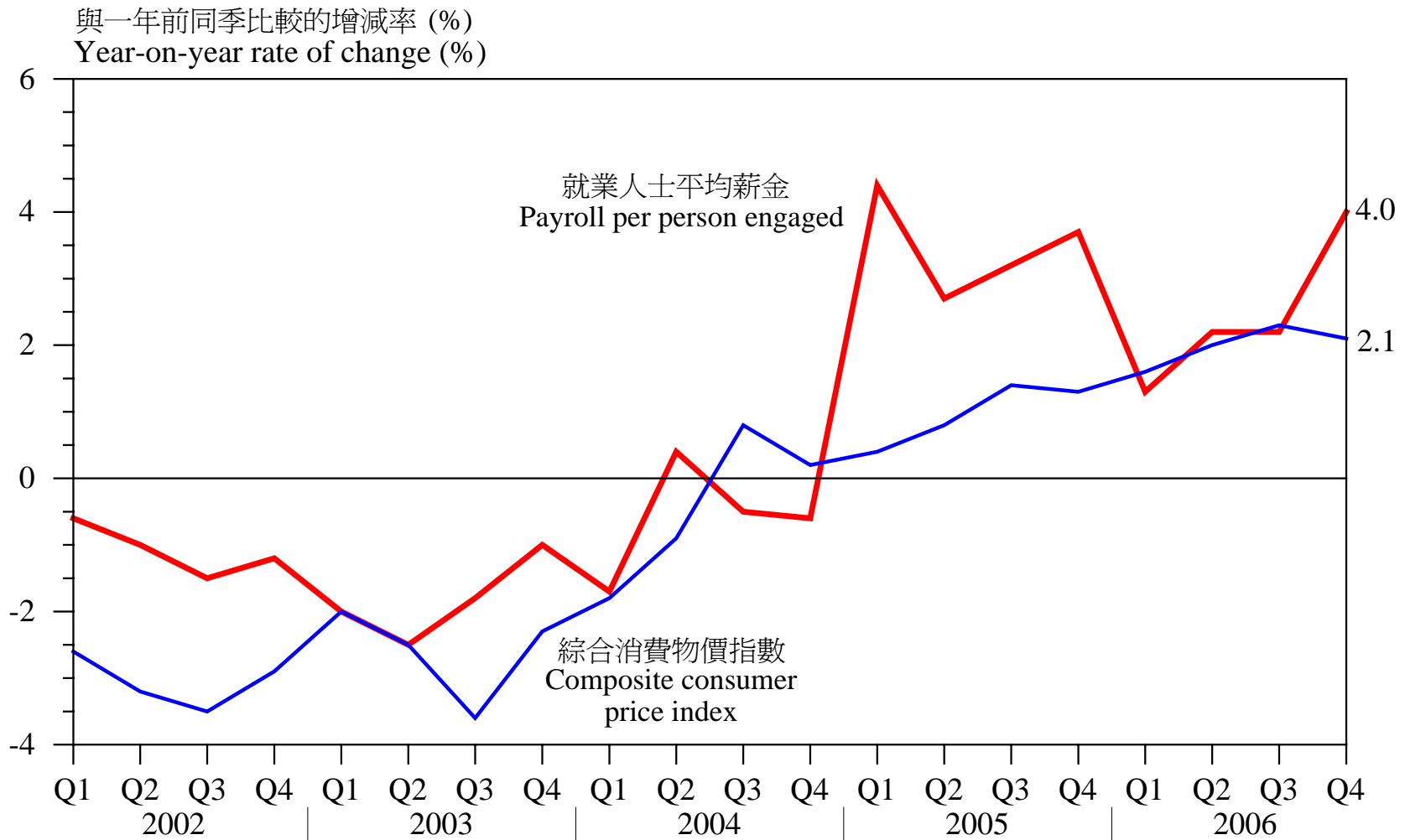
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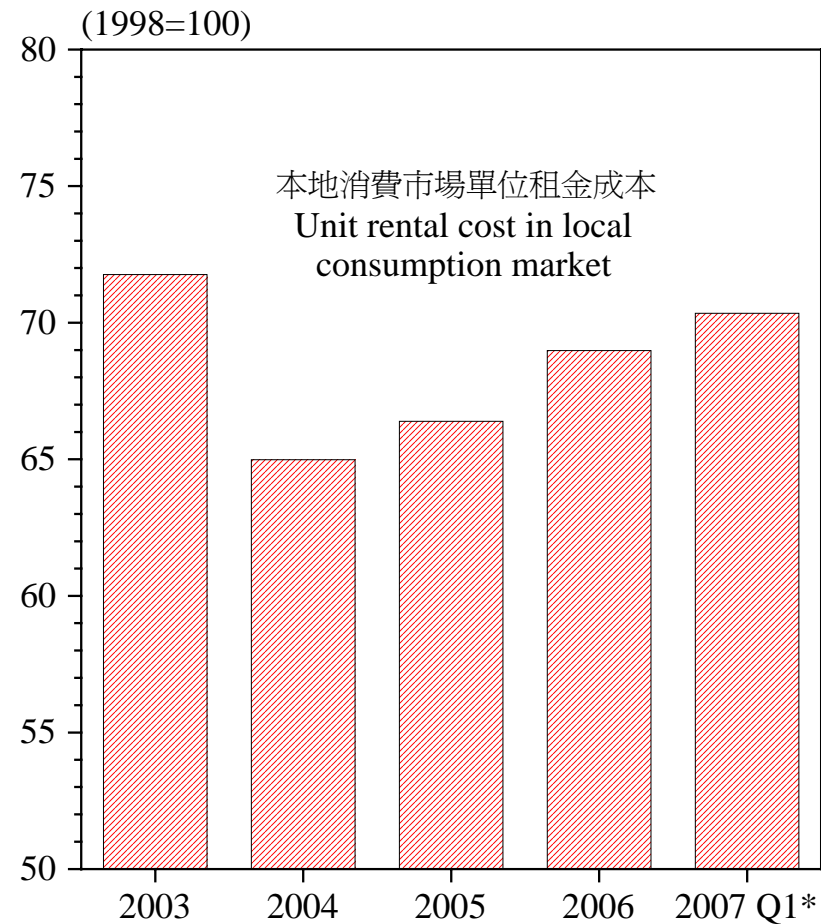
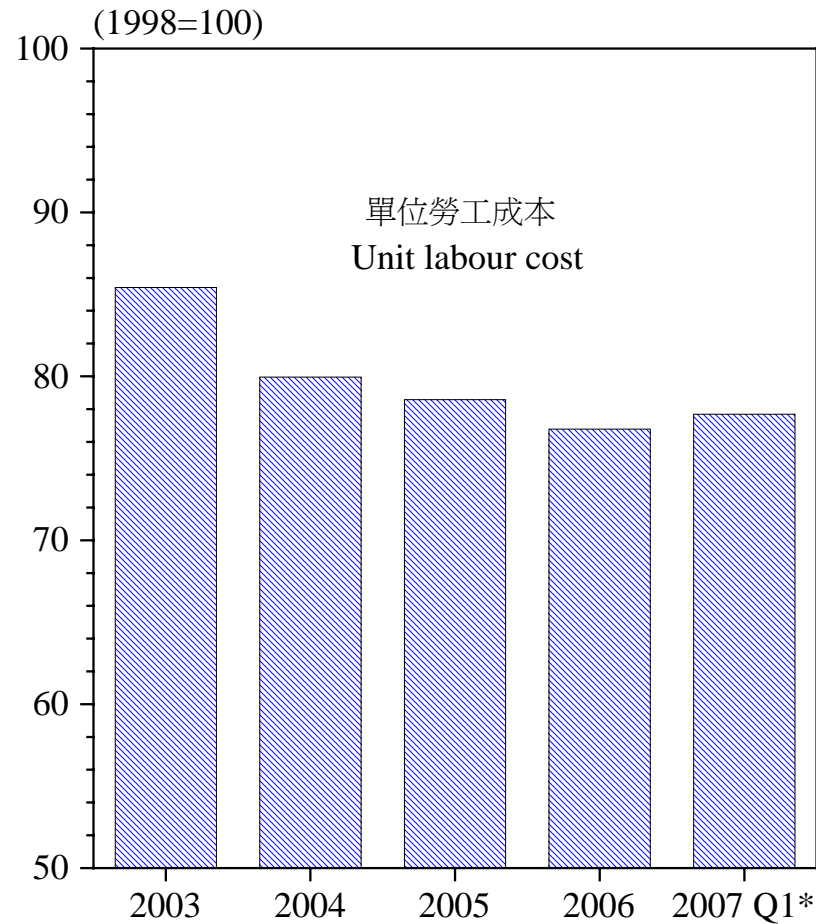
# 就業情況全面改善 Full-fledged improvements in labour market



# 市民收入進一步上升 Earnings picking up

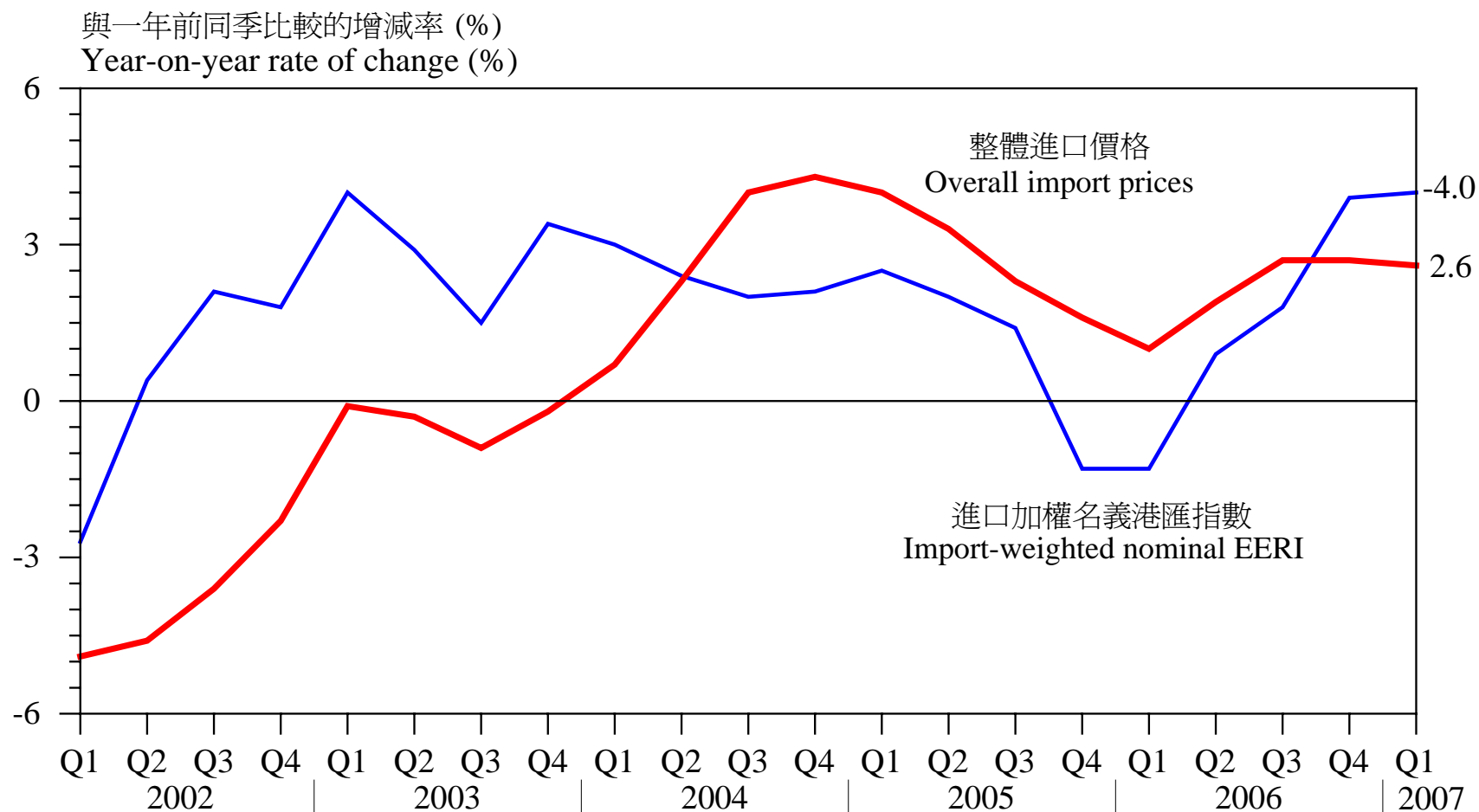


## 本地成本壓力仍甚溫和 Local cost pressures still modest



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

## 輸入通脹稍見上升，主因是美元轉弱 External cost pressures creeping up, mainly due to US\$ depreciation



Note : The import-weighted nominal EERI (IEERI) is inverted in scale for easier comprehension. An increase in IEERI indicates weakening of the Hong Kong dollar.

註：為使表達清晰，加權名義港匯指數以倒置顯示——指數上升表示港元變弱。

# 通脹因二月公屋寬免租金而回落

## Inflation down because of public housing rental waiver in February

按組成項目劃分的消費物價通脹：

CPI Inflation by component:

	2006		2007
	<u>第四季 Q4</u>	<u>第一季 Q1</u>	<u>三月 Mar</u>
副食品 Foodstuffs	3.5	4.4	5.2
外出用膳 Meals away from home	1.5	1.8	2.0
住屋 Housing	4.8	2.2	4.5
電力，燃氣及水 Electricity, gas, water	-2.8	-1.3	-1.5
衣履 Clothing and footwear	5.0	7.2	4.4
耐用物品 Durable goods	-6.3	-5.8	-5.7
什項用品 Misc. goods	2.6	2.8	2.4
交通 Transport	-0.1	-0.6	-0.8
其他服務 Other services	2.1	2.2	2.2
<b>整體 Overall</b>	<b>2.1</b>	<b>1.7</b>	<b>2.4</b>

# 通脹仍溫和 Inflation still modest

## Inflation rate 通脹率

2004	-0.4%
2005	1.0%
2006	2.0%
2007 首季 (Q1)	1.7%
三月 (Mar)	2.4%
vs 1991-95	9.5%



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

## 2007經濟前景：仍有不少有利因素 Outlook for 2007 : still a number of positive factors

- 歐日經濟向好  
Continued economic expansion in Europe and Japan
- 中國經濟繼續騰飛  
Thriving Mainland economy
- 美元弱勢  
Weak US dollar
- 銀行體系資金充裕  
Abundant liquidity in banking sector

# 但亦有變數 .....

## **But uncertainties ahead .....**

主要源自外圍:

**Mainly from external front:**

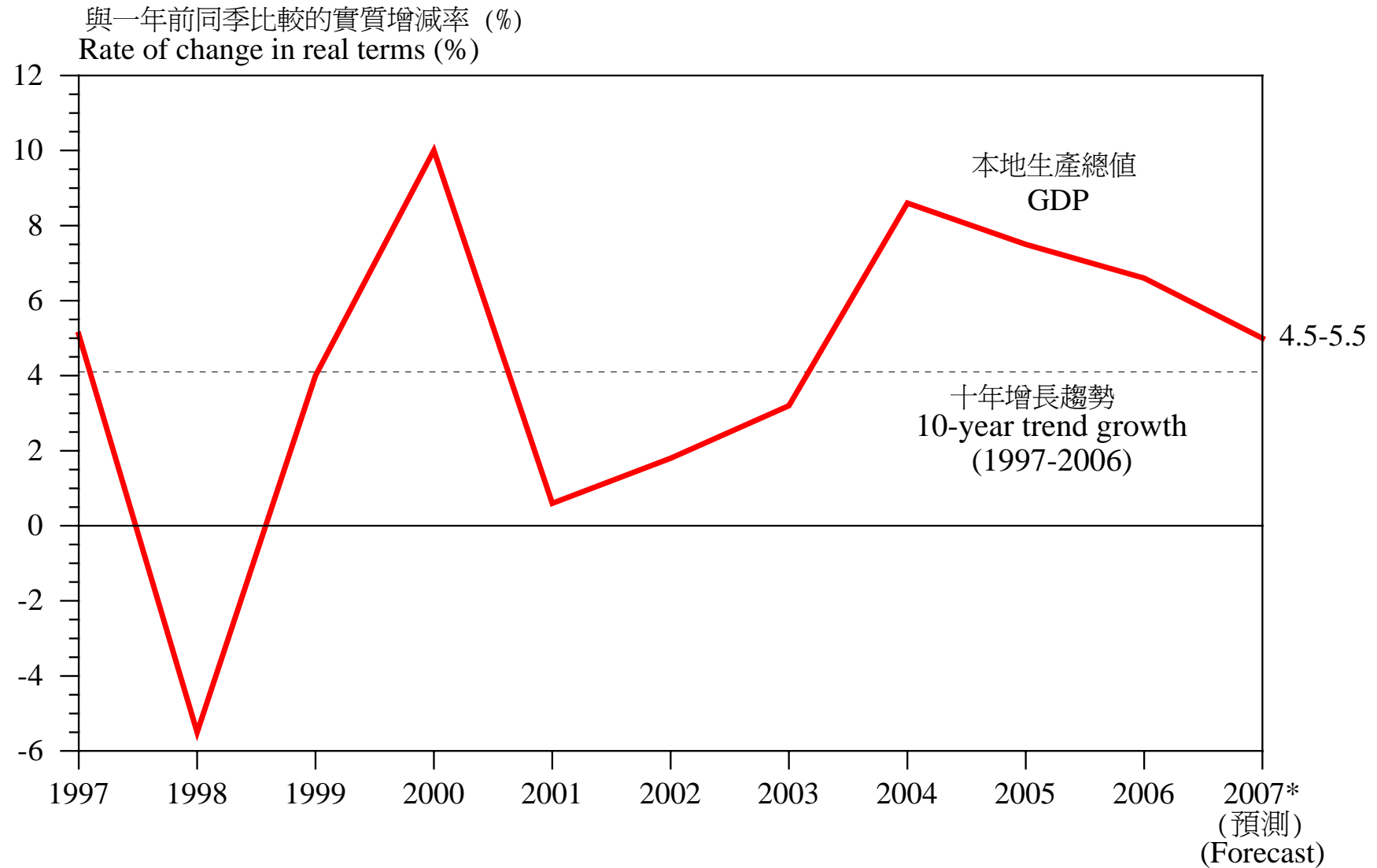
- 美國放緩較預期急劇  
Sharper-than-expected US downturn
- 全球貿易失衡  
Global imbalances yet to be resolved
- 金融市場波動  
Financial market volatilities

# 2007前景

## Economic outlook for 2007

- 外貿前景受美國放緩不明朗因素影響  
Trade prospects subject to more uncertainties because of a slower US economy
- 但經濟基礎較前為佳，應付外來風險能力已改善  
But economy now on a sounder footing to cope with external shocks
- 內需將成為推動經濟的主要動力  
Domestic demand expected to take up bigger role
- 蓬勃及具競爭力的內地經濟是香港經濟優勢之一  
A competitive and fast growing Mainland economy is plus factor

## 2007年經濟增長可望高於趨勢增長 Another year of above trend growth in 2007

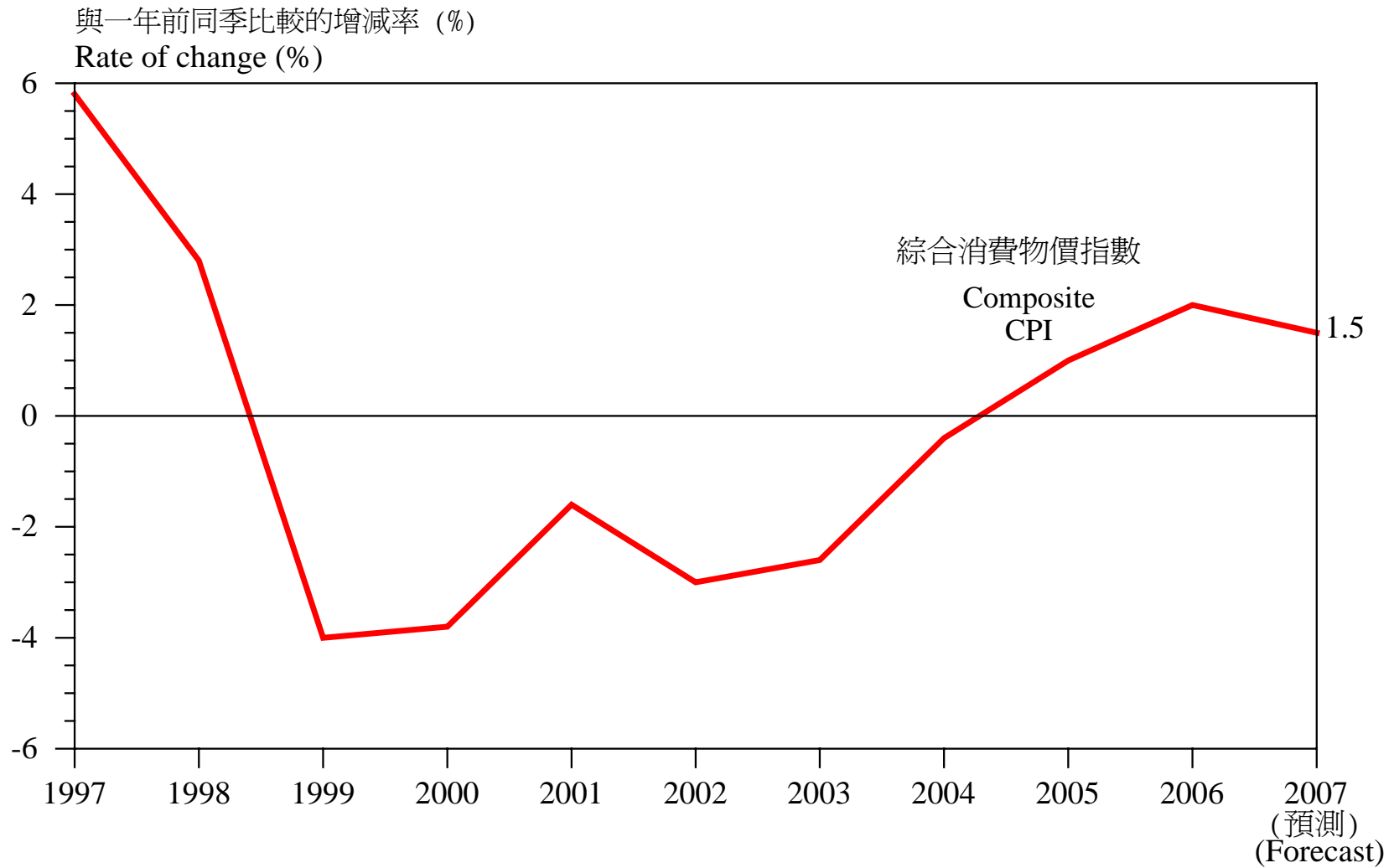


# 2007通脹前景

## Inflation outlook in 2007

- 成本壓力繼續爬升  
Cost pressures creeping up
  - 勞工市場改善  
tighter labour market
  - 美元及人民幣走勢  
US\$ and renminbi movements
- 但生產力迅速增長，加上油價由高位回落，將有助緩和通脹  
But rapid productivity growth and lower oil prices from the peak to keep CCPI upturn at modest pace
- 另外，數項措施將推低通脹  
Various one-off factors to keep inflation down:
  - 寬免兩季度的差餉  
Rates waiver for two quarters
  - 公屋減租  
Public housing rental cut
  - 為學前教育提供補助  
Pre-primary education voucher

## 2007年的通脹預測為1.5% Inflation forecast at 1.5% in 2007



## 二零零七年最新預測 Latest forecasts for 2007

本地生產總值預測增長率：維持不變，在4.5 - 5.5%

Forecast GDP growth : Unchanged at 4.5 - 5.5%

綜合消費物價指數的預測增減率：維持不變，在1.5%

Forecast CCPI inflation : Unchanged at 1.5%



謝謝

**Thank You**