



香港特別行政區政府
Hong Kong SAR Government

2007 年第三季經濟報告
Third Quarter Economic Report 2007

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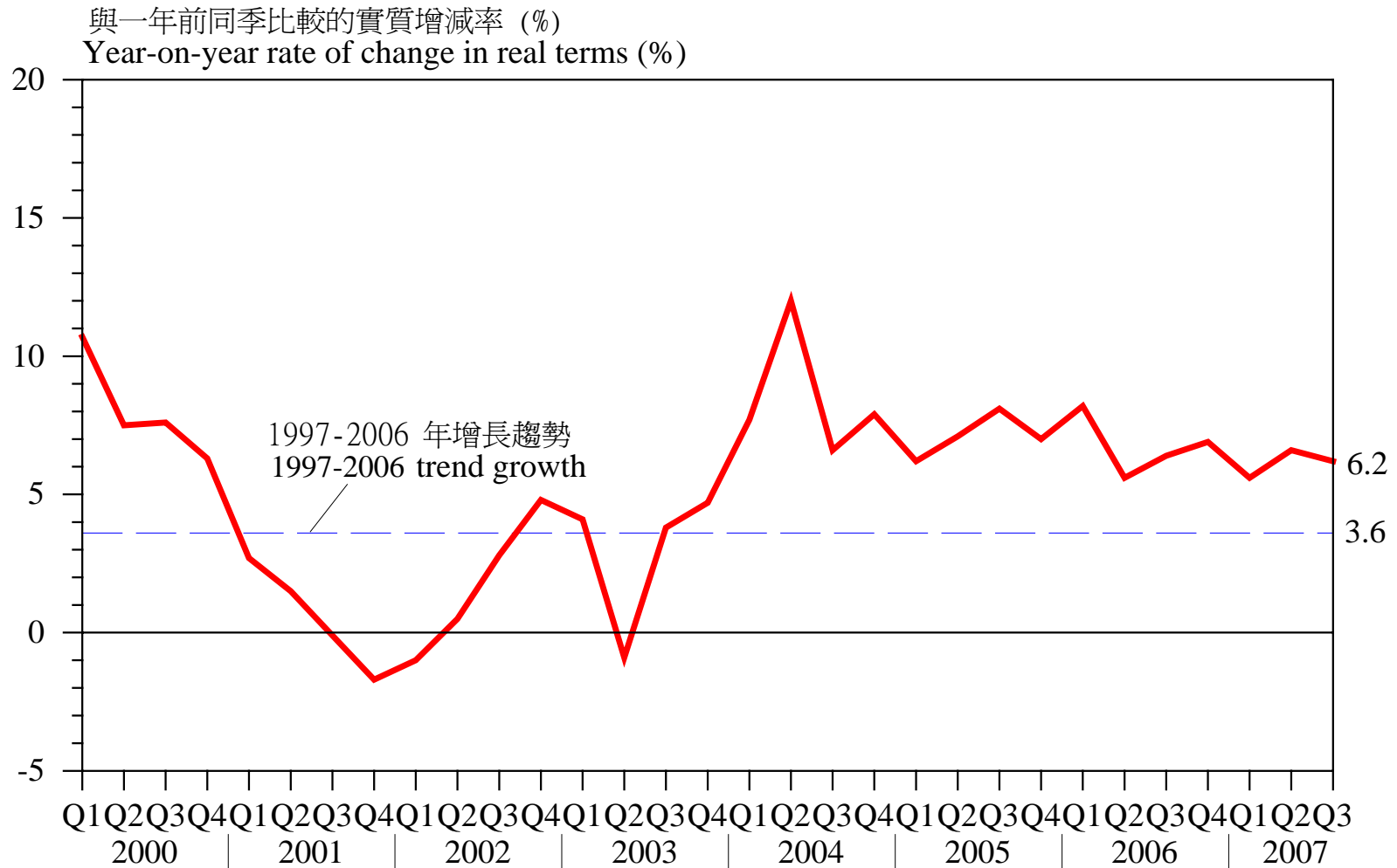
2007 年全年修訂經濟預測
Updated economic forecasts for 2007

二零零七年十一月十六日
16 November 2007

2007年第三季經濟表現

Economic performance in 2007 Q3

二零零七年第三季經濟持續全面擴張並高於趨勢增長 Economy sustaining above-trend in Q3 2007



2007年第三季經濟表現特點

Salient features of Q3 performance

- 已連續十六季顯著高於趨勢
Distinctly above-trend growth over the past 16 quarters
- 經濟能保持高增長，主因是內需強勁；金融市場維持活躍而貿易亦維持不俗增長
Strength in domestic demand, vibrant financial markets and continued solid growth in trade underscored the sustained high economic growth
- 就業持續改善
Broad-based improvement in labour market
- 通脹爬升
Inflation creeping up

整體貨物服務出口仍維持不俗增長

Exports of goods and services sustaining respectable growth

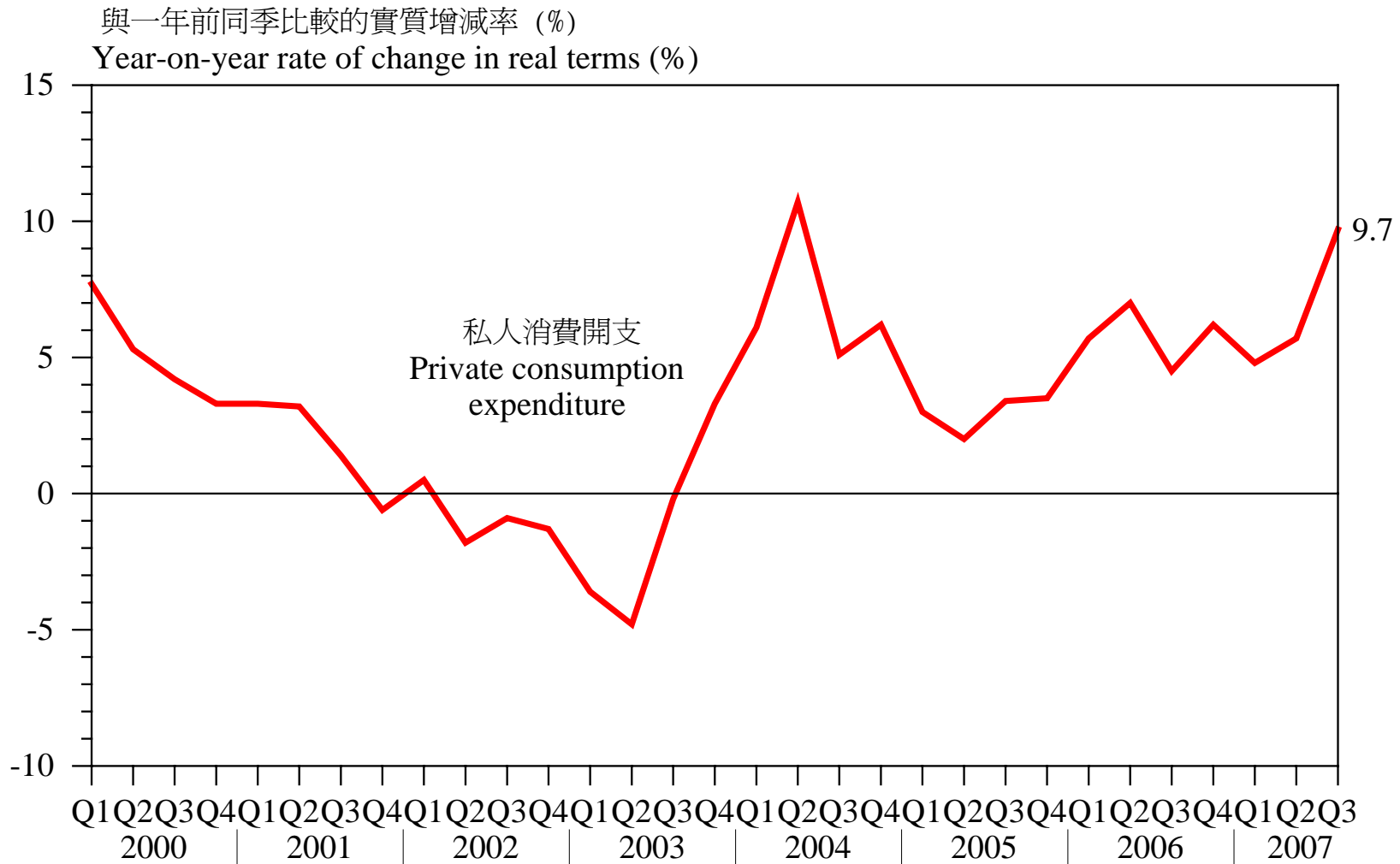
	貨物 <u>Goods</u>	服務 <u>Services</u>	整體 <u>Total</u>
1981 – 1990	14.6%	8.2%	13.1%
1991 – 1995	14.4%	6.1%	13.0%
1997 – 2006	7.3%	7.9%	7.5%
2007 H1	8.4%	10.3%	8.7%
Q3	6.4%	12.3%	7.4%

內需已進一步增強，並成爲推動
經濟增長的主力之一

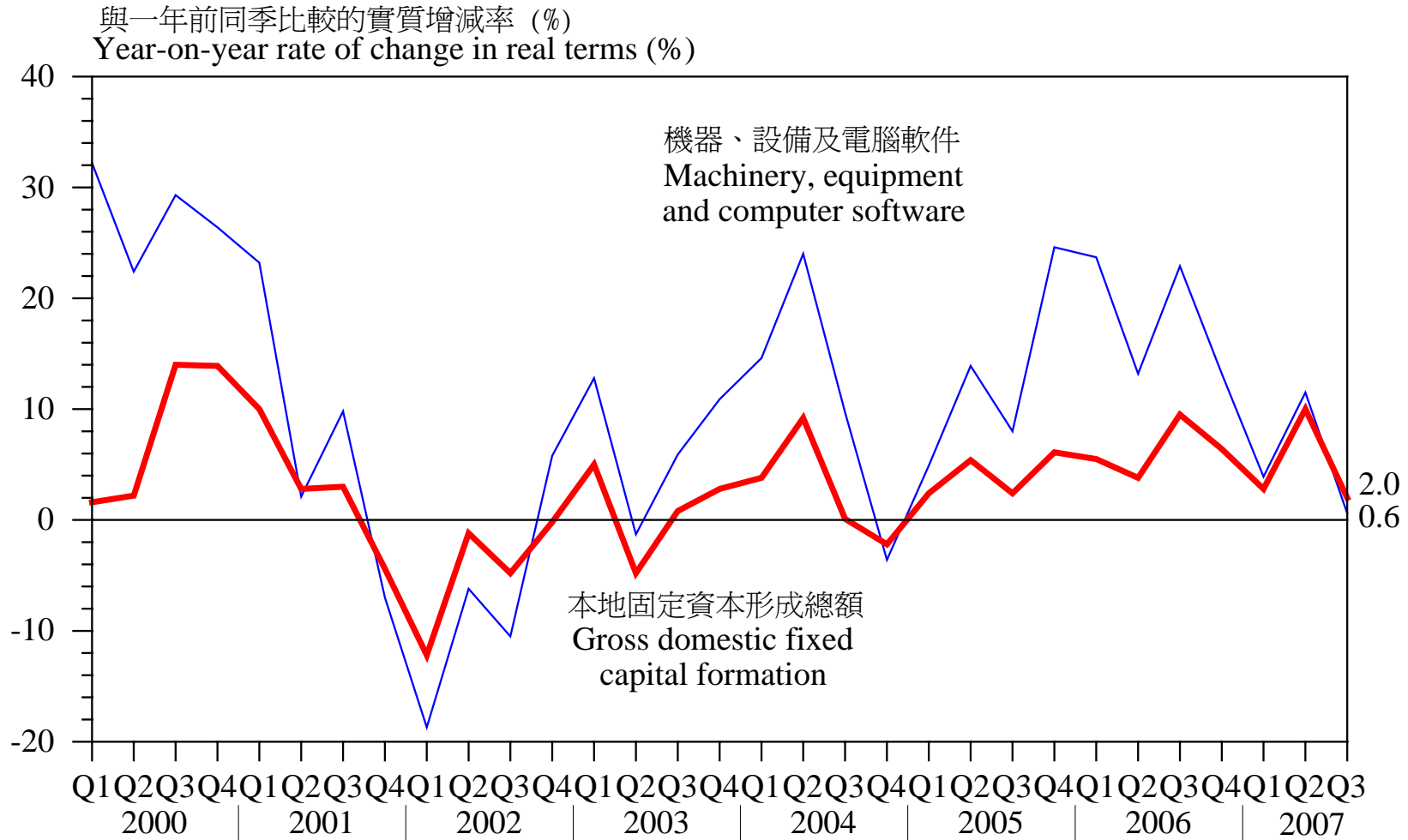
**Domestic demand gaining further strength,
now an important growth driver**

	<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>
2004 – 2006	11.7	4.1	7.4
2007 H1	8.7	6.6	6.1
Q3	7.4	8.2	6.2
Q1-Q3	8.3	7.2	6.1

消費開支增長勢頭進一步加強 Consumer demand picking up further

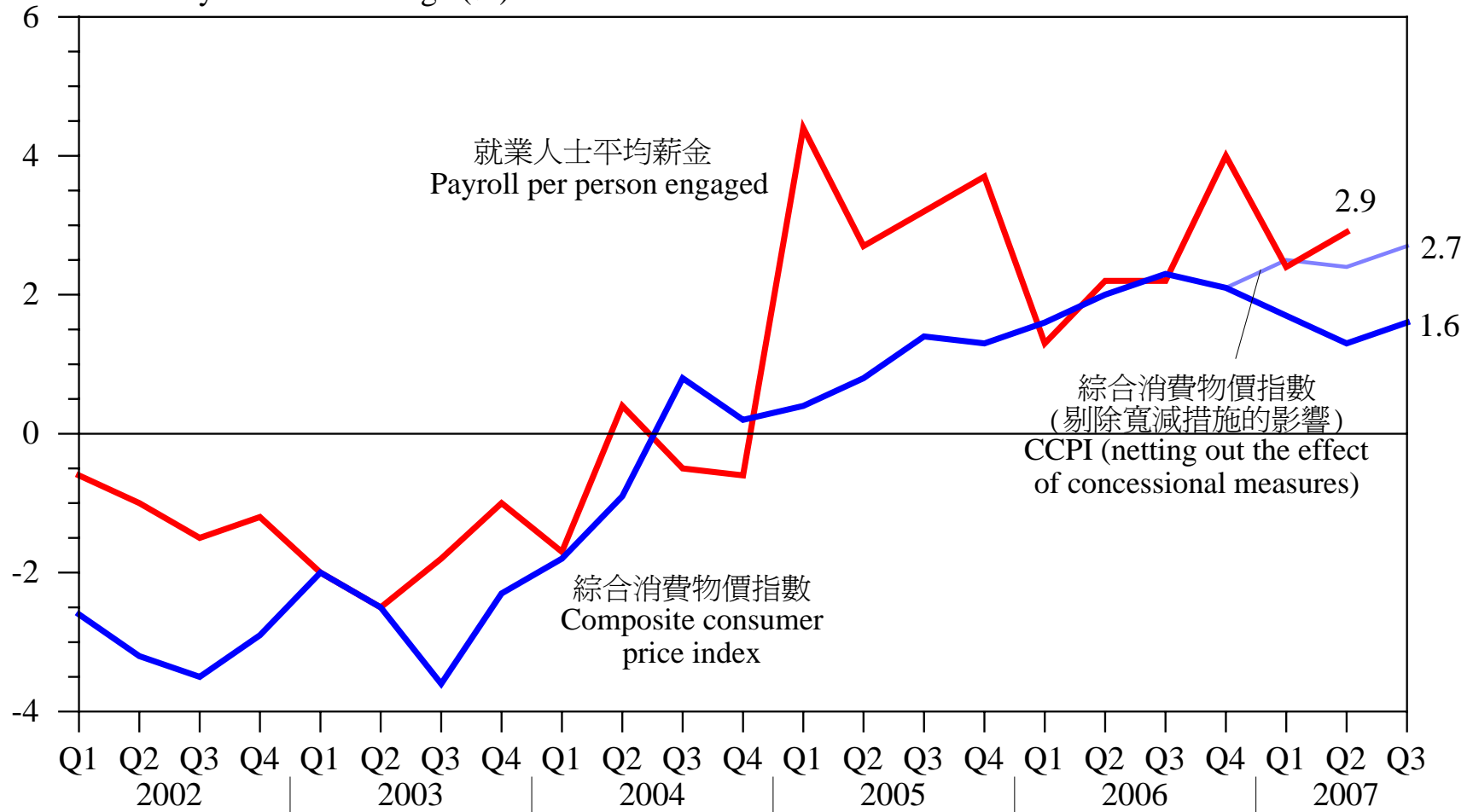


整體投資續有增長 Investment remains on the rise



市民收入穩步上升 Earnings picking up

與一年前同季比較的增減率 (%)
Year-on-year rate of change (%)



食品價格上升實為全球現象

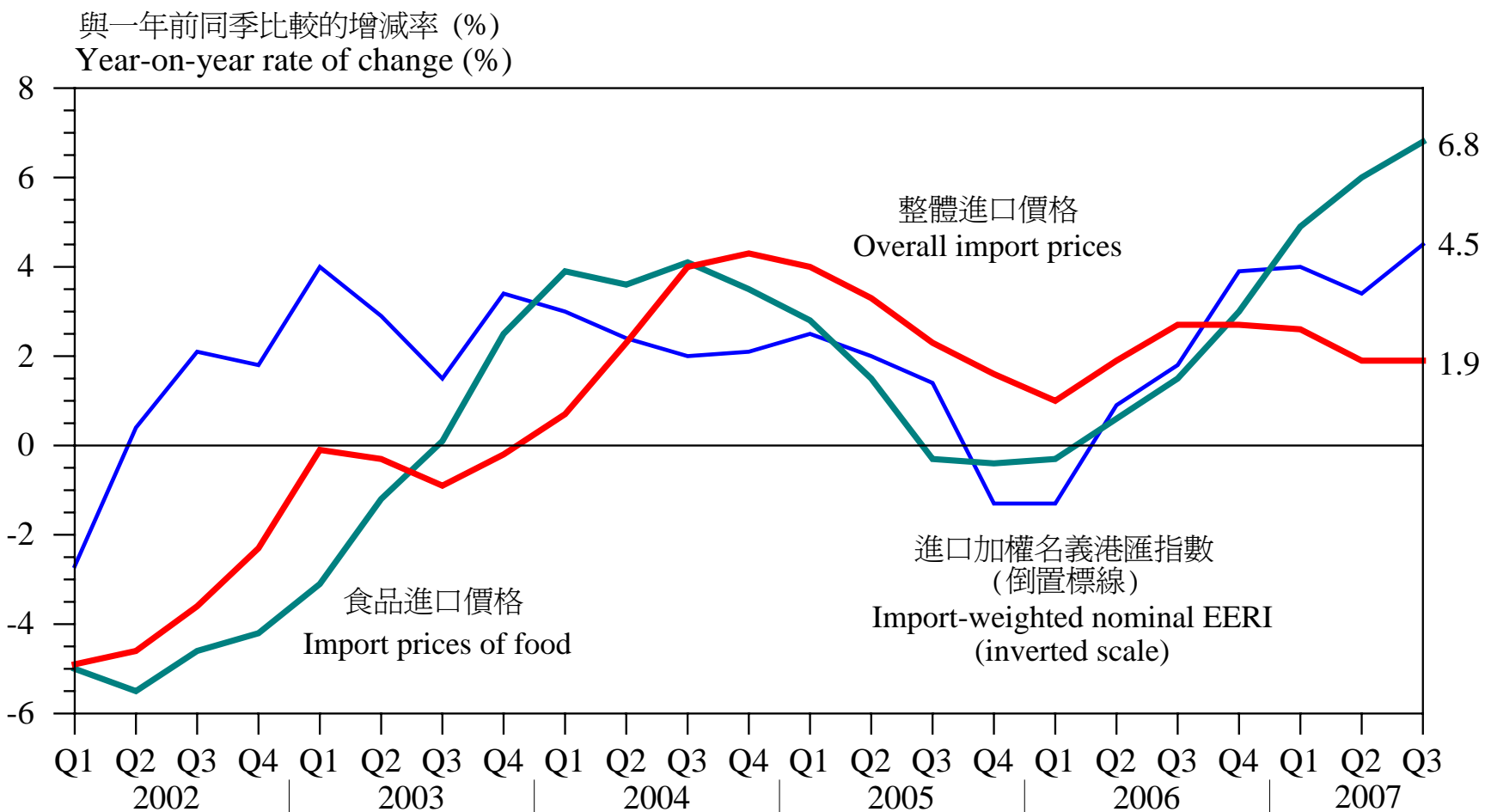
Food price hike being a world-wide phenomenon (按年升幅 Year-on-year rate of increase)

	世界食品價格 World food prices*	食品進口價格 Import prices of foodstuffs	其中： 從內地進口 Of which： From the Mainland
2006	9.8	1.2	0.6
2006 Q1	5.2	-0.3	-1.5
Q2	10.3	0.6	0.1
Q3	10.2	1.5	1.1
Q4	13.6	3.0	2.8
2007 Q1	11.7	4.9	2.8
Q2	7.5	6.0	3.4
Q3	17.4	6.8	5.7

Note : (*) IMF data.

註 : (*) 國際貨幣基金會數字。

輸入通脹壓力增加,但未有大幅上揚 External cost pressures building up, yet still relatively moderate in overall terms



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。

通脹緩慢上升

Inflation creeping up

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

	2006		2007	
	第四季 Q4	第一季 Q1	第二季 Q2	第三季 Q3
副食品 Foodstuffs	3.5	4.4	4.1	8.2
外出用膳 Meals away from home	1.5	1.8	2.0	2.6
住屋 Housing	4.8	2.2	1.0	0.7
電力，燃氣及水 Electricity, gas, water	-2.8	-1.3	-2.2	-2.7
衣履 Clothing and footwear	5.0	7.2	3.9	3.7
耐用物品 Durable goods	-6.3	-5.8	-4.6	-4.2
什項用品 Misc. goods	2.6	2.8	1.8	2.1
交通 Transport	-0.1	-0.6	-0.5	-0.1
其他服務 Other services	2.1	2.2	2.2	1.3
整體 Overall	2.1	1.7	1.3	1.6
		(2.5)	(2.4)	(2.7)

Note: Figures in brackets represent inflation rates after discounting the effects of public housing rental waiver in February and rates concession in Q2 and Q3.

註：括弧內數字是經扣除二月公屋寬免租金和第二季及第三季差餉寬減的影響後的通脹率。

通脹爬升主因是經濟處於上升軌道

Inflation still modest

	通脹率 Inflation rate	經濟增長 Economic growth
1991 - 1997	8.5%	5.0%
1998 - 2003	-2.0%	1.6%
2004	-0.4%	8.5%
2005	1.0%	7.1%
2006	2.0%	6.8%
2007 首三季 (Q1-Q3)	1.5% (2.5%)	6.1%

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

2007經濟前景：正面因素

Outlook for 2007 : positive factors

- 中國經濟繼續騰飛
Thriving Mainland economy
- 美元弱勢
Weak US dollar
- 本地需求持續強勁
Continued strength in domestic demand

但亦有變數

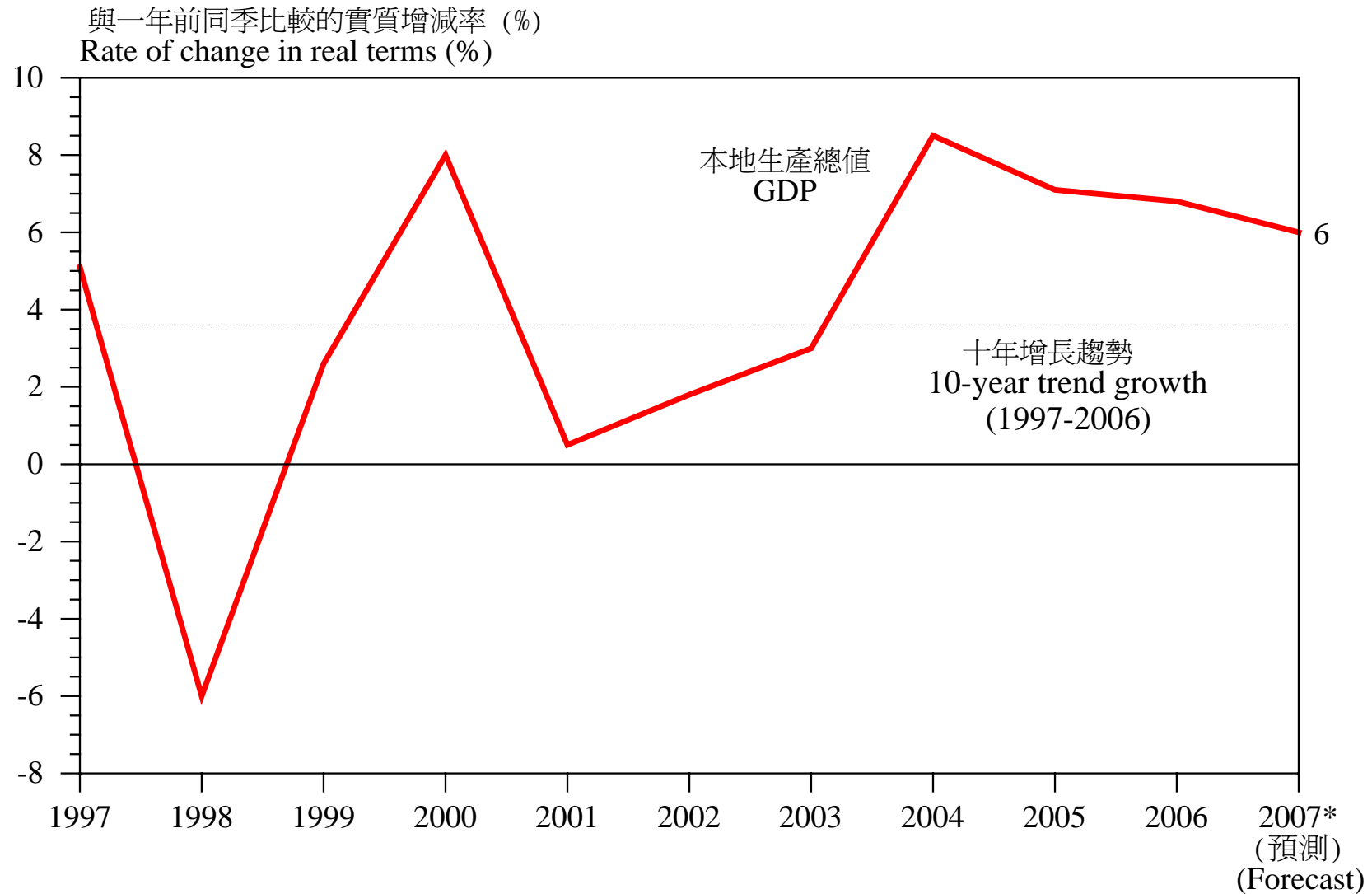
But uncertainties ahead

主要源自外圍:

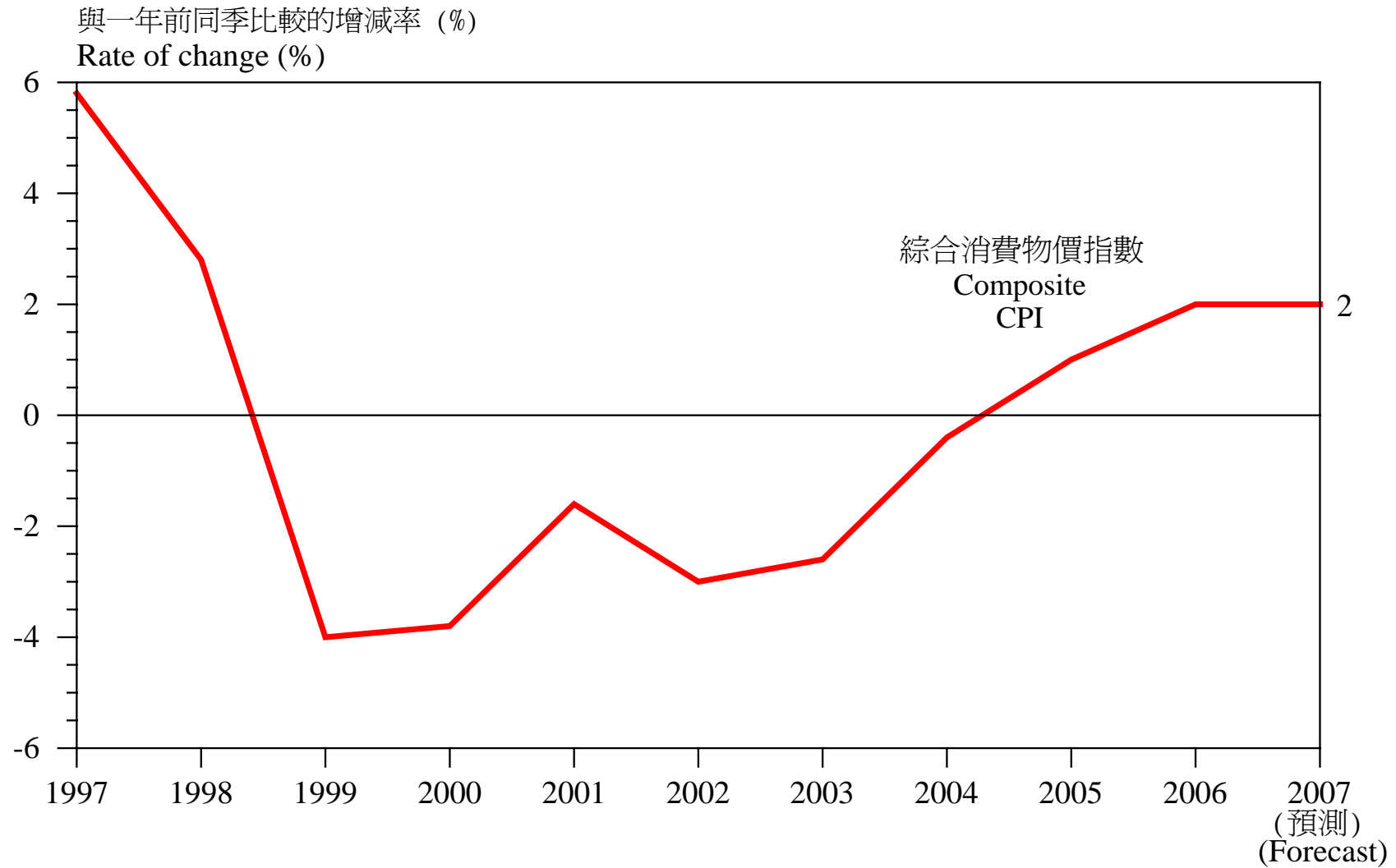
Mainly from external front:

- 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年經濟將達致 6% 的增長 Economy poised for 6% growth in 2007



2007年的通脹預測為2% Inflation forecast at 2% 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：6%

Forecast GDP growth : 6%

消費物價通脹預測：2%

Forecast CCPI inflation : 2%

謝謝

Thank You