



香港特別行政區政府
Hong Kong SAR Government

2008 年第一季經濟報告
First Quarter Economic Report 2008

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2008 年全年修訂經濟預測
Updated economic forecasts for 2008

二零零八年五月十六日
16 May 2008

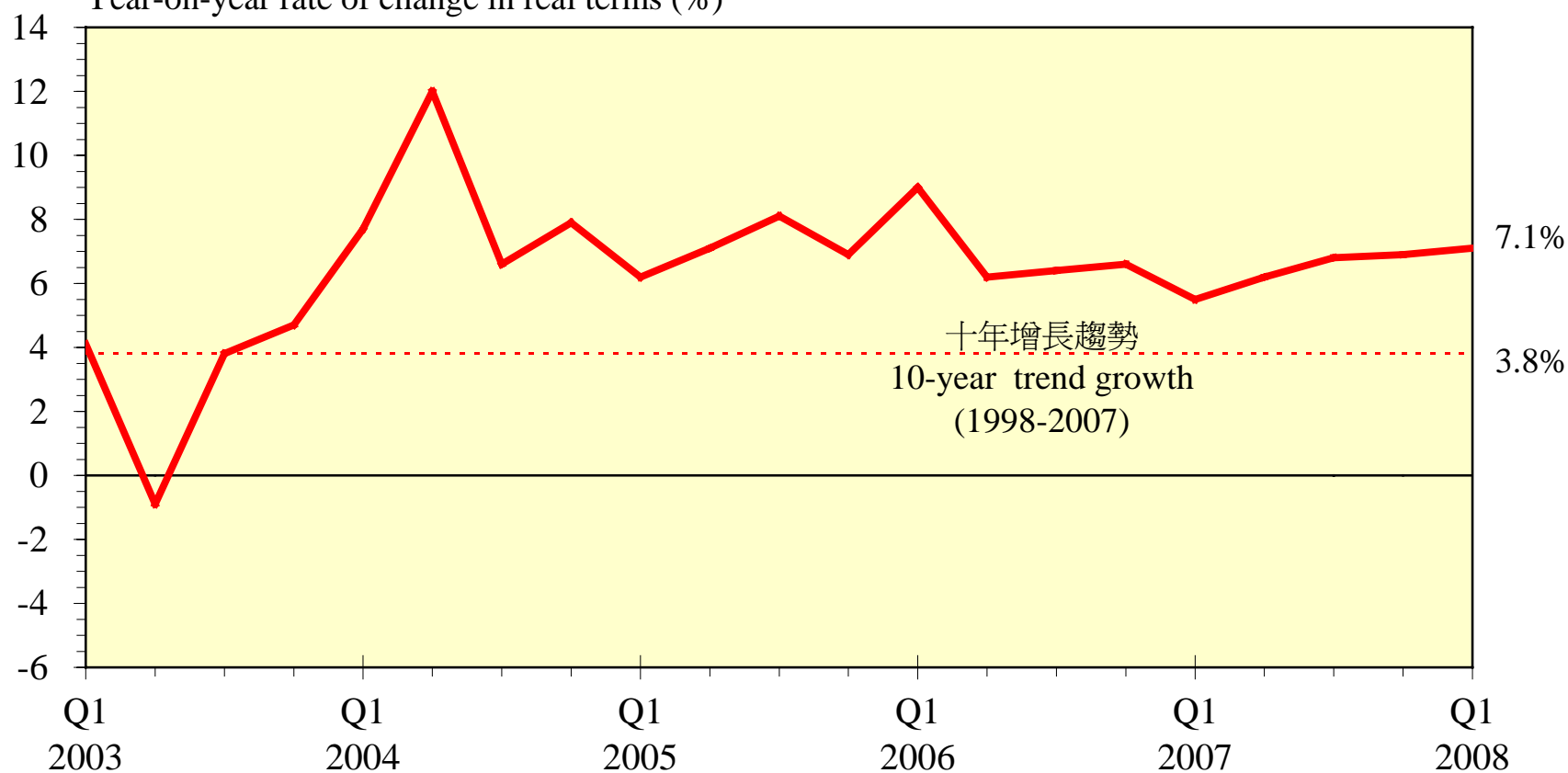
2008年第一季經濟表現

Economic performance in 2008 Q1

二零零八年第一季經濟持續強勁擴張 Economic expanded strongly further in 2008 Q1

與一年前同期比較的實質增減率 (%)

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

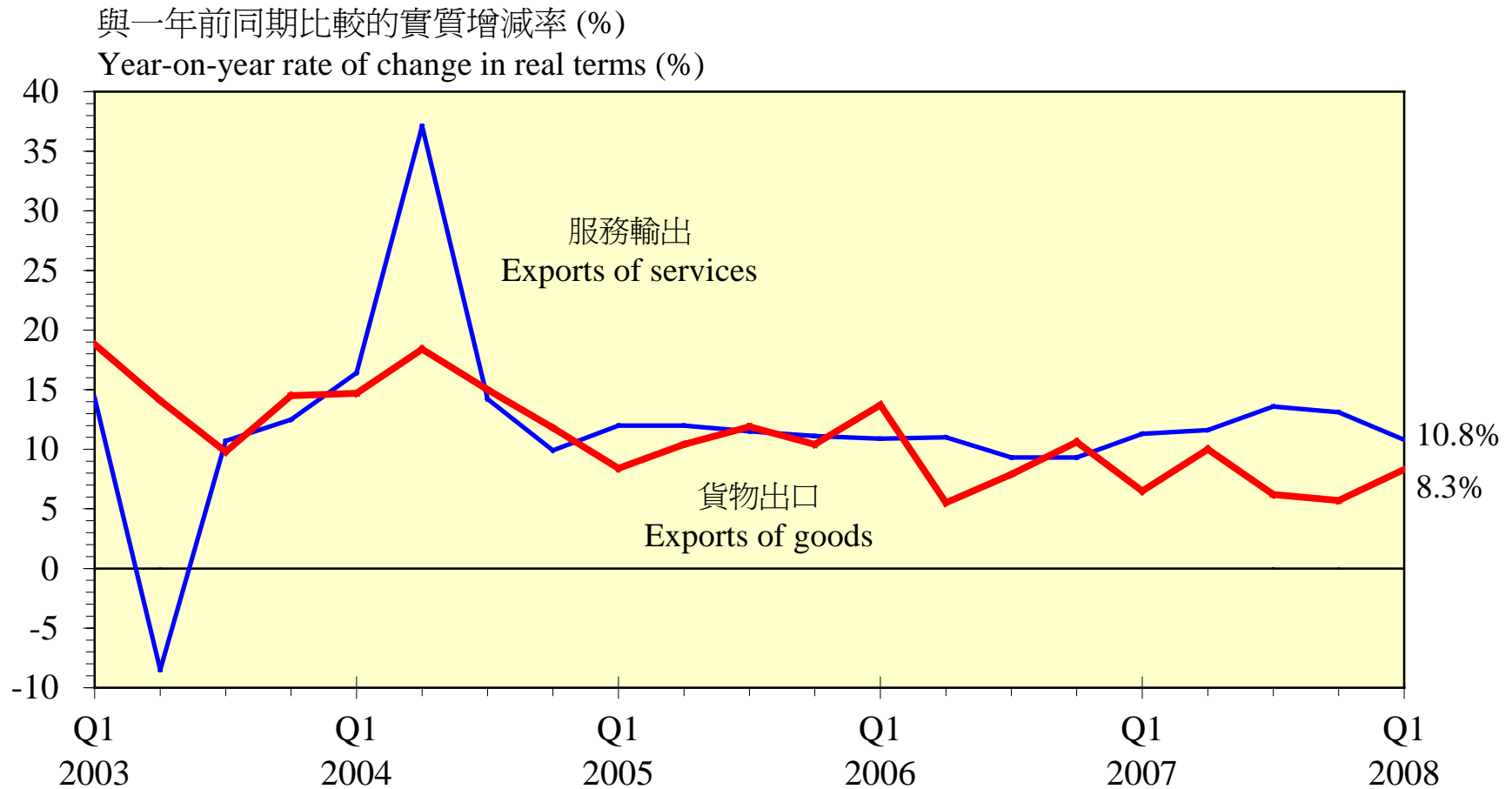


2008年第一季度經濟表現特點

Salient features of Q1 performance

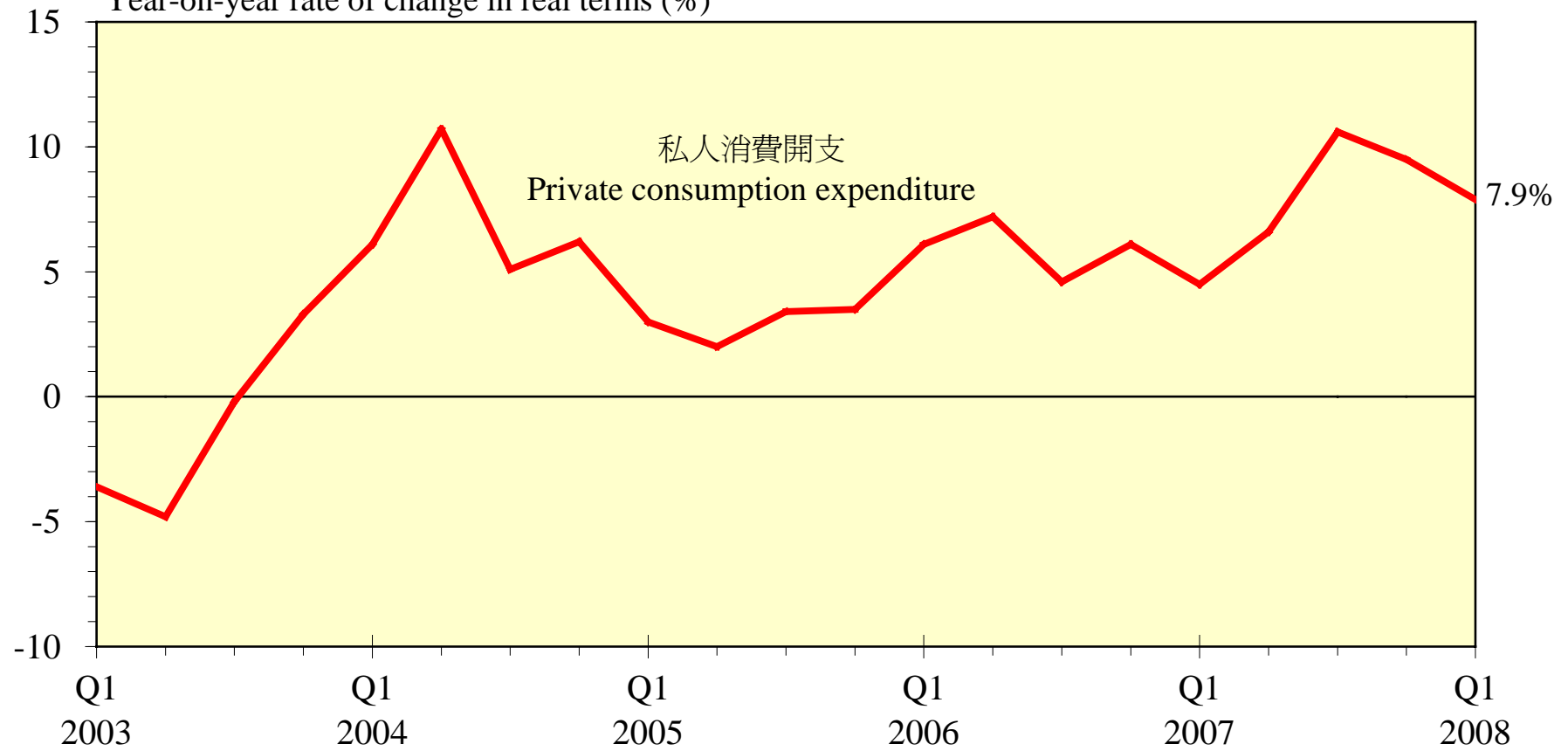
- 經濟進一步強勁擴張，外圍環境轉差的影響仍然輕微
Further strong expansion despite increasing adversities in the external environment
- 經濟增長全面，消費及營商信心堅挺，內部需求強勁，商品及服務出口維持不俗表現
Broad-based economic growth, underpinned by upbeat consumer and business confidence, strong domestic demand and vibrant exports of goods and services
- 勞工市場狀況穩健
Labour market conditions held firm
- 通脹上升
Inflation going up

貨物及服務出口保持良好表現 Exports of goods and services remained vibrant



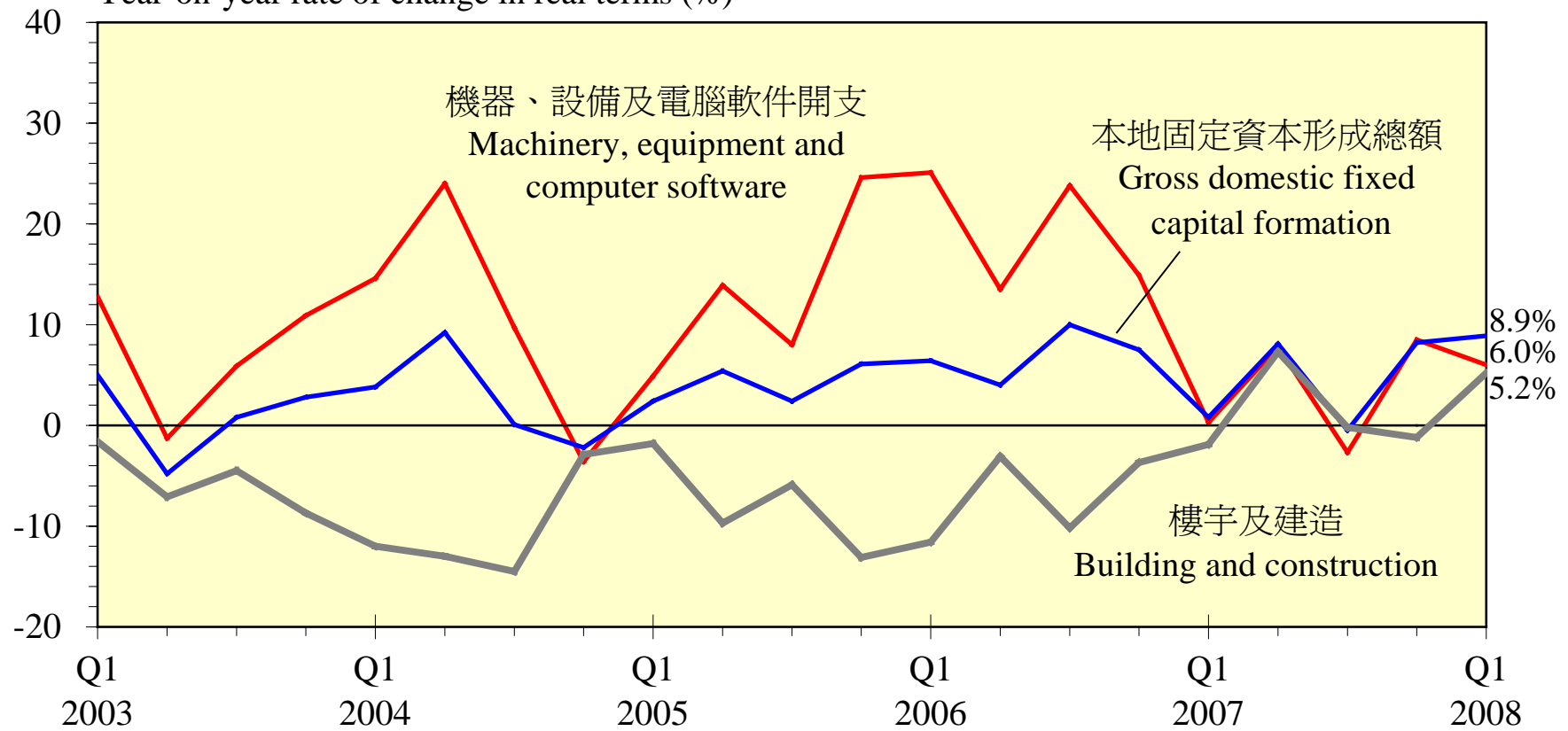
消費開支增長保持強勢 Consumer demand continued to display strength

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

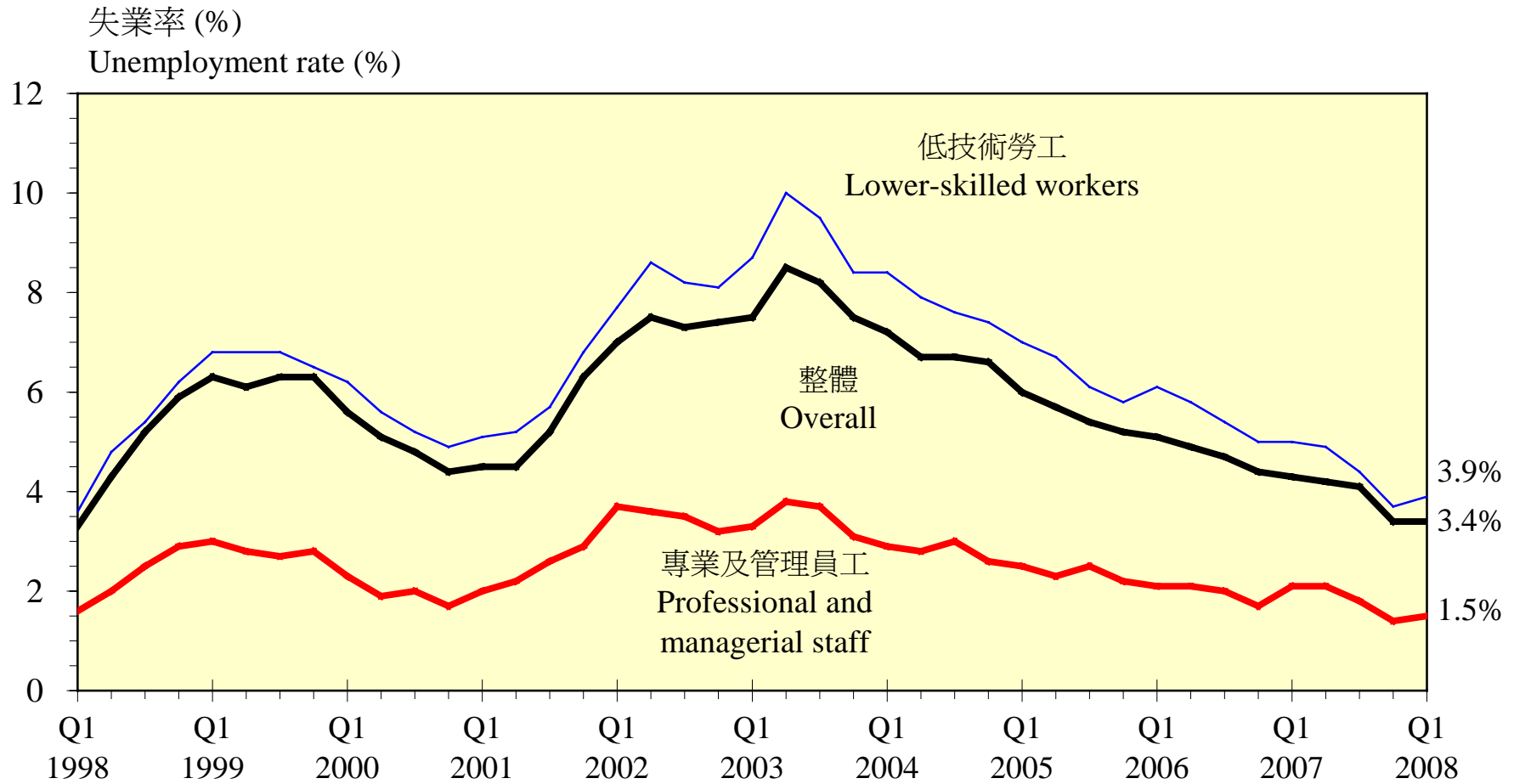


投資信心堅挺 Investor confidence held firm

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

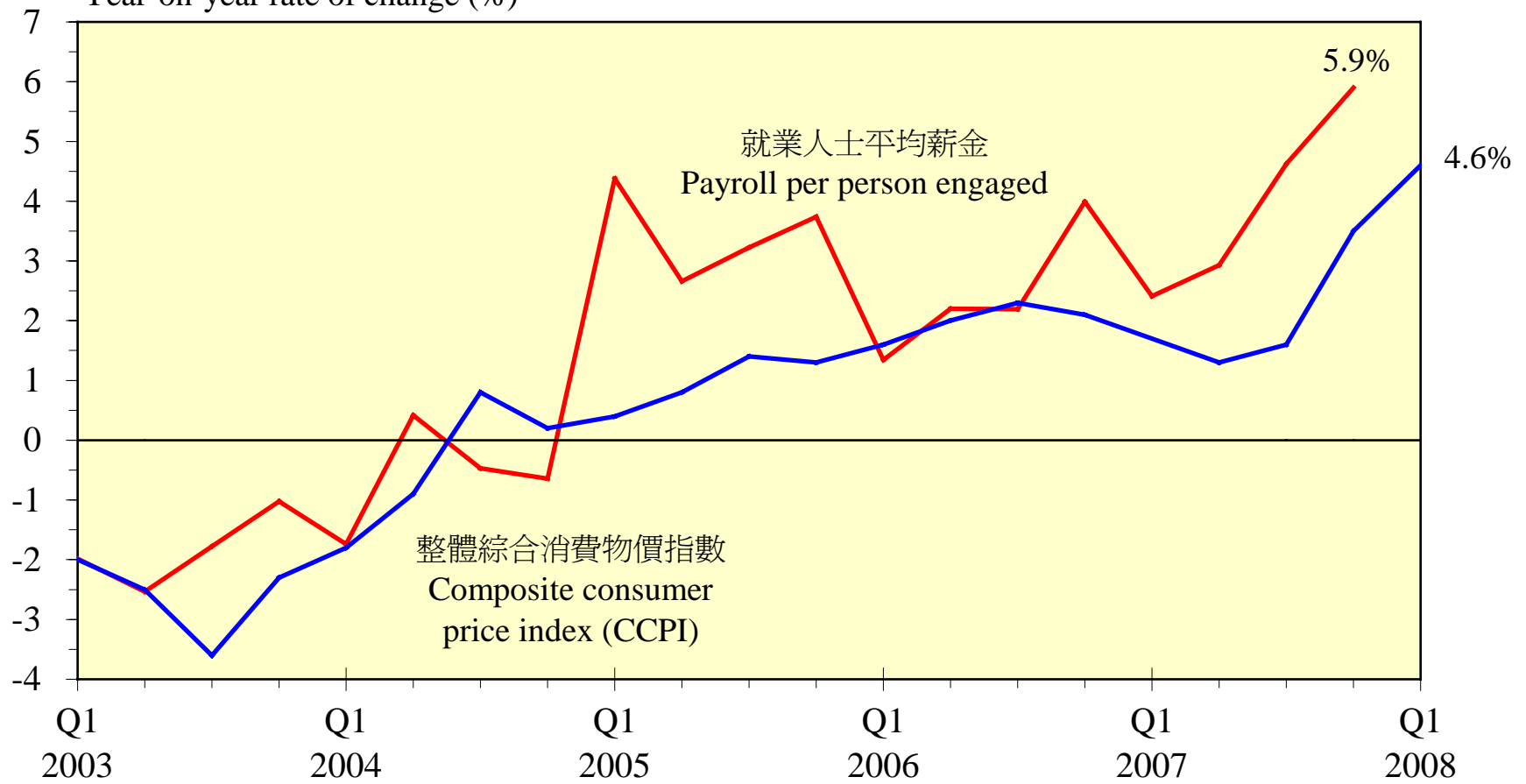


失業率接近十年低位 Unemployment rate stayed close to the 10-year low



市民收入上升 Earnings on the rise

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



通脹上升

Inflation went up

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

	<u>2007</u>				<u>2008</u>
	<u>第一季</u> Q1	<u>第二季</u> Q2	<u>第三季</u> Q3	<u>第四季</u> Q4	<u>第一季</u> Q1
副食品 Foodstuffs	4.4	4.1	8.2	11.6	17.4
外出用膳 Meals away from home	1.8	2.0	2.6	3.7	5.4
住屋 Housing	2.2	1.0	0.7	4.2	3.9
電力，燃氣及水 Electricity, gas & water	-1.3	-2.2	-2.7	3.4	7.2
衣履 Clothing and footwear	7.2	3.9	3.7	2.0	1.6
耐用物品 Durable goods	-5.8	-4.6	-4.2	-4.0	-3.5
什項用品 Misc. goods	2.8	1.8	2.1	3.4	4.6
交通 Transport	-0.6	-0.5	-0.1	0.7	1.3
其他服務 Other services	2.2	2.2	1.3	1.0	1.3
整體 Overall	1.7	1.3	1.6	3.5	4.6
	(2.5)	(2.4)	(2.7)	(3.5)	(4.9)

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

註：括弧內數字是經扣除公屋寬免租金和差餉寬減的影響後的通脹率。

經濟增長強勁導致通脹上升

Strong economic expansion led to higher inflation

	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%	7.0%
2007	2.0% (2.8%)	6.4%
2008 第一季 (Q1)	4.6% (4.9%)	7.1%

Note: Figures in brackets represent underlying inflation rates.

註：括弧內數字為基本通脹率。

近期通脹上升也反映環球食品價格上漲
**Recent pick-up in inflation also reflected
 global food inflation**
 (按年升幅 Year-on-year rate of increase)

世界食品價格
World food prices*

基本綜合消費物價指數
Underlying CCPI

			<u>副食品</u> Food- stuffs	<u>外出用膳</u> Meals away from home	<u>扣除食品</u> Excluding food
2006		10.5	2.5	1.3	2.1
2007	Q1	13.3	4.4	1.8	2.4
	Q2	6.9	4.1	2.0	2.2
	Q3	16.1	8.2	2.6	1.9
	Q4	24.3	11.6	3.7	2.3
2008	Q1	38.6	17.4	5.4	3.0

Note: (*) IMF data.

註： (*) 國際貨幣基金會數字。

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

2008年經濟前景：正面因素 Outlook for 2008 : positive factors

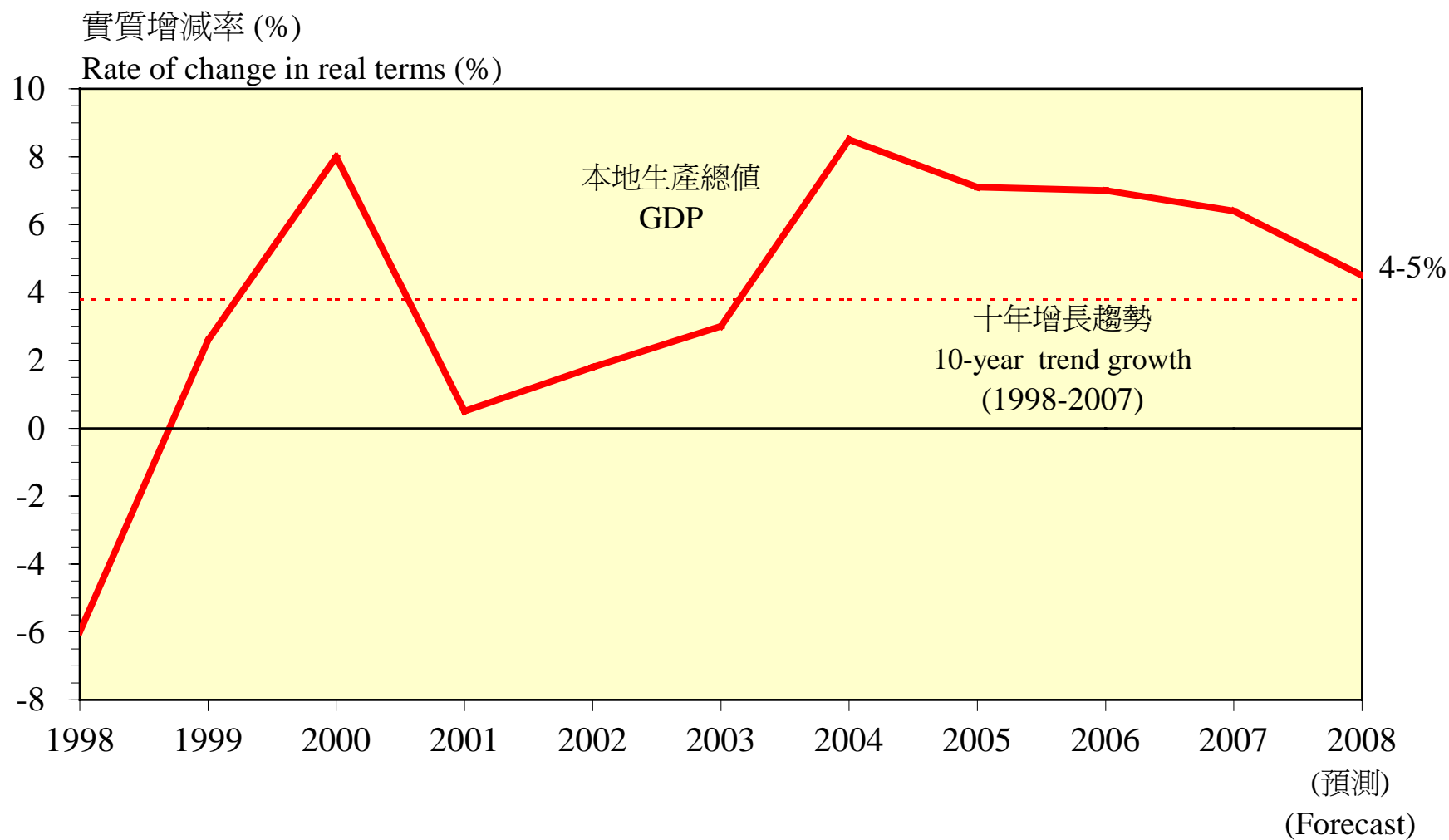
- 內地及其他新興市場經濟保持強勢
Mainland China and other emerging market economies still displaying strength
- 消費及投資信心堅挺
Consumer and investor confidence staying firm
- 低利率
Low interest rates

但外圍情況仍然不明朗.....

But external environment remains uncertain

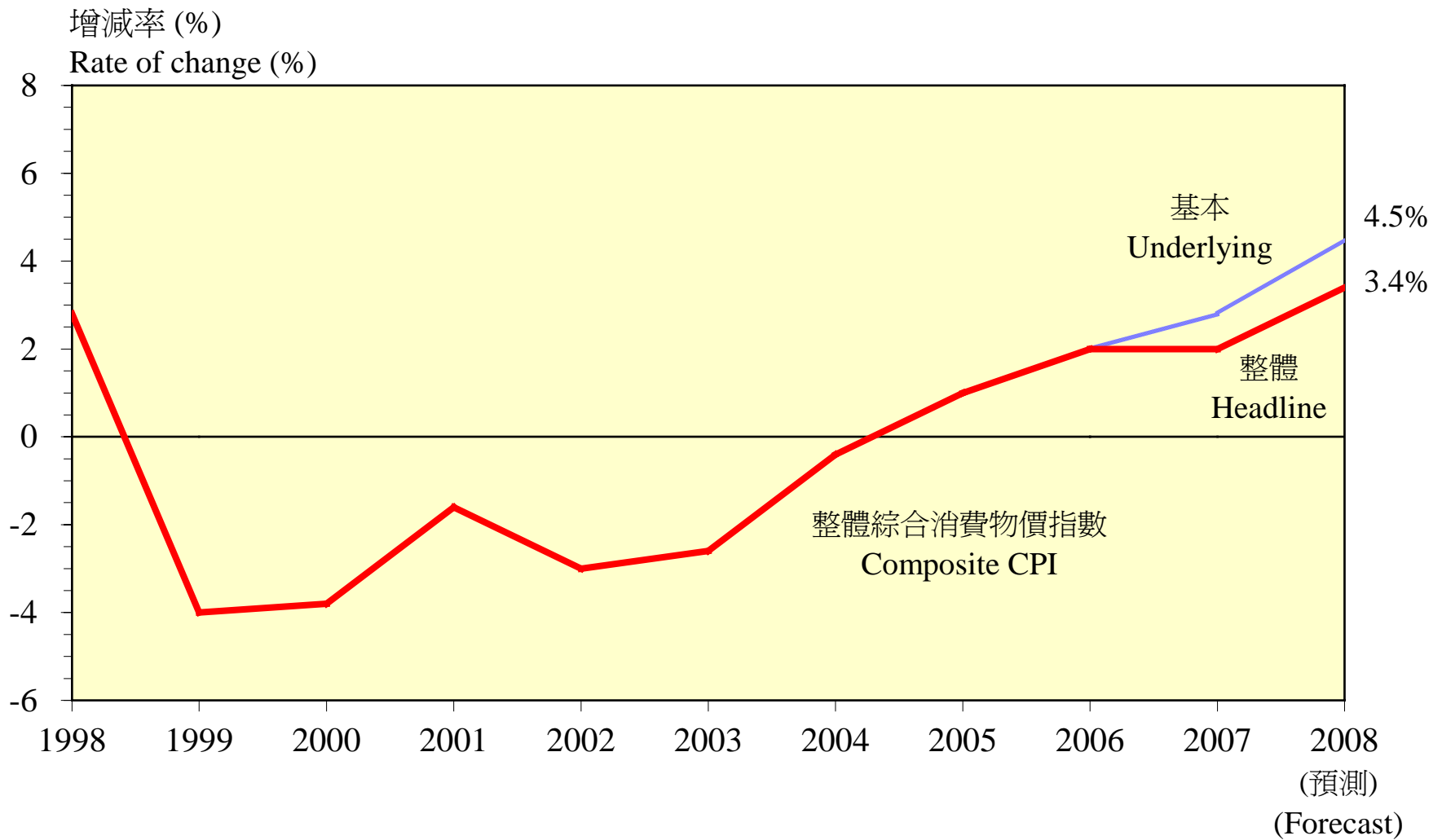
- 主要先進國家經濟放緩
Major advanced economies slowing
- 全球金融市場可能持續動盪
Global financial markets likely to remain unsettled
- 匯率走向難料
Exchange rate volatilities

2008年經濟將穩健增長 Economy poised for a solid growth in 2008



2008年的基本通脹率預測為4.5%

Underlying inflation at 4.5% in 2008



二零零八年最新預測

Latest forecasts for 2008

本地生產總值預測增長率：4-5%

Forecast GDP growth : 4-5%

基本消費物價通脹預測：4.5%

Forecast underlying CCPI inflation : 4.5%

整體消費物價通脹預測：3.4%

Forecast headline CCPI inflation : 3.4%

謝謝

Thank You