



香港特別行政區政府
Hong Kong SAR Government

2008 年半年經濟報告
Half-yearly Economic Report 2008

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

二零零八年八月十五日
15 August 2008

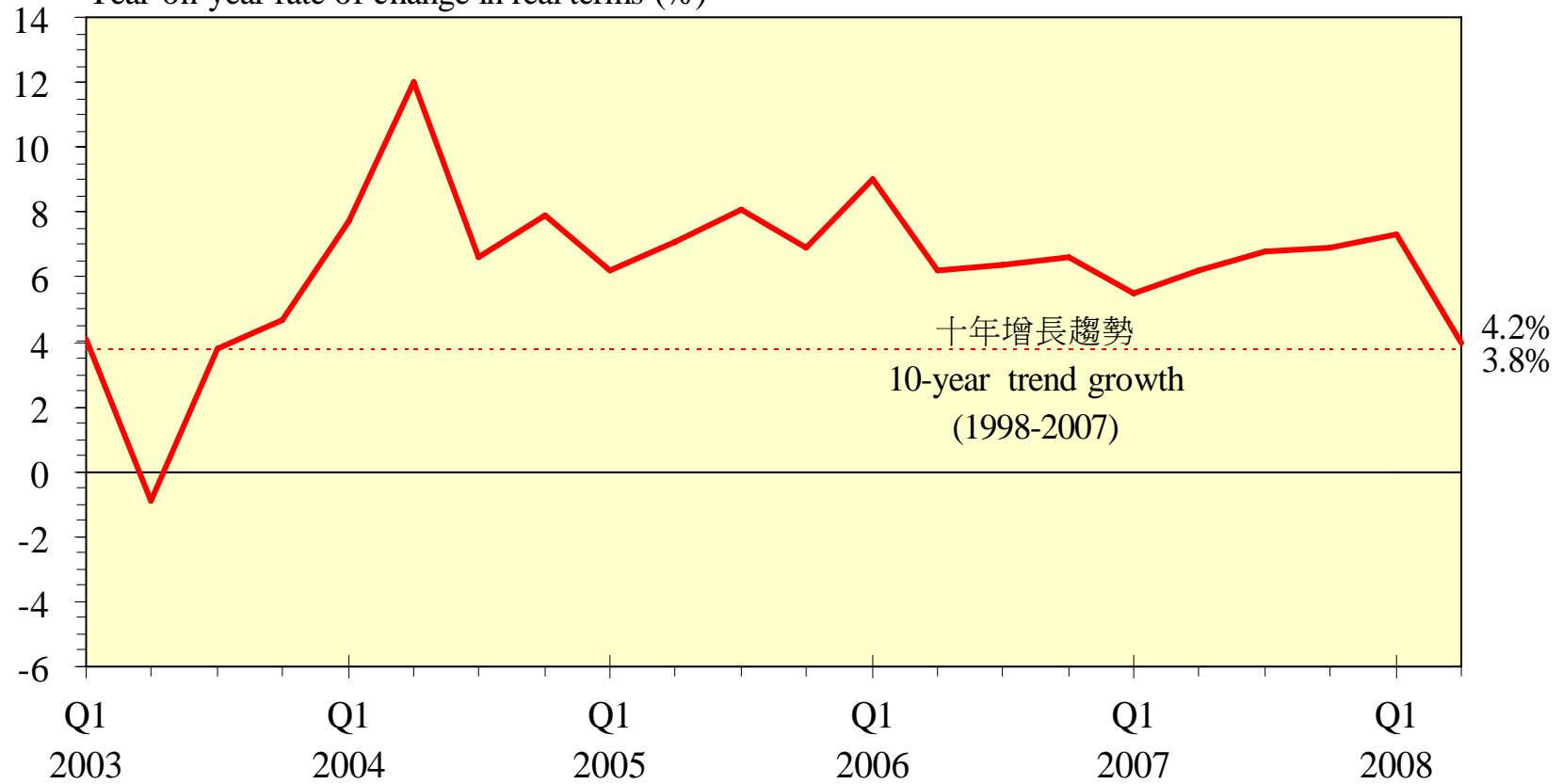
2008年第二季經濟表現

Economic performance in 2008 Q2

二零零八年第二季經濟錄得溫和增長 Economy grew moderately in 2008 Q2

與一年前同期比較的實質增減率 (%)

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



2008年第二季經濟表現特點

Salient features of Q2 performance

- 環球經濟轉差，影響亞洲區經濟表現，香港經濟錄得溫和增長

Economy grew moderately, as the adversities in the external environment put a drag on the growth of the Asian region

- 商品及服務出口以至消費開支的擴張步伐減慢，營商信心則保持正面

Exports of goods and services as well as consumption spending expanded at a slower pace; business confidence stayed positive

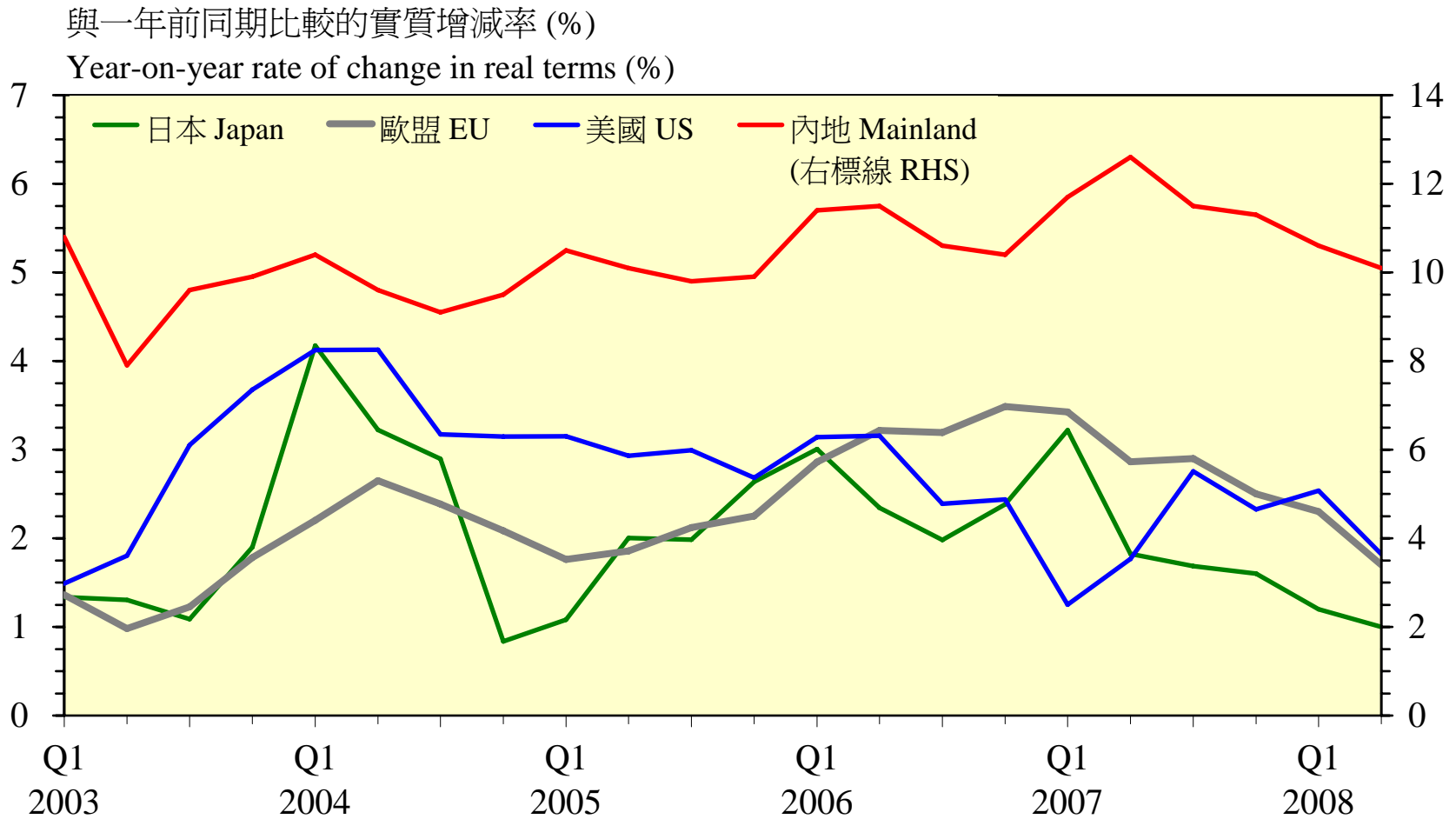
- 勞工市場狀況穩健

Labour market conditions held firm

- 通脹進一步上升

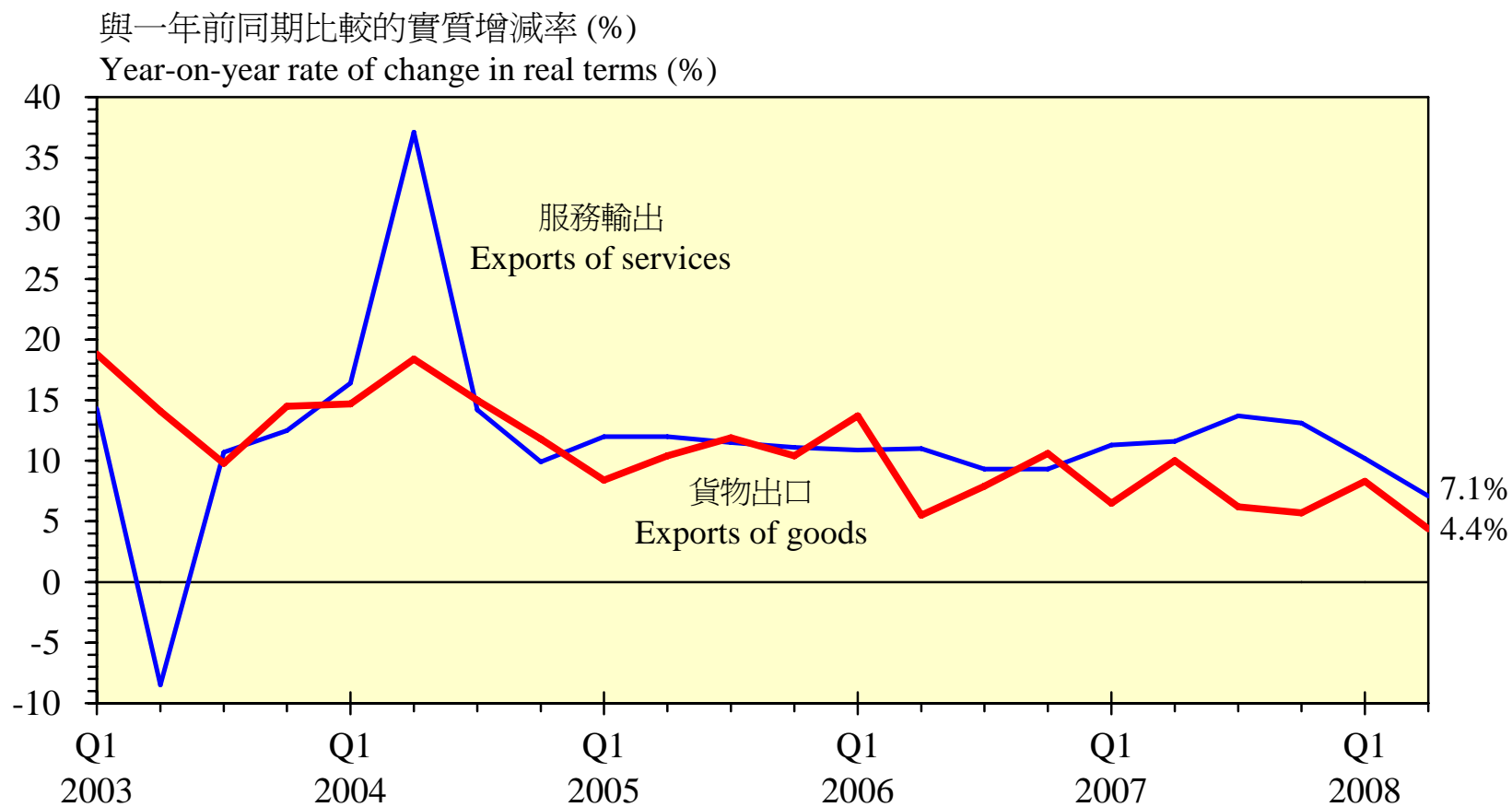
Inflation went up further

環球經濟增長放緩 Global economic growth slowing down



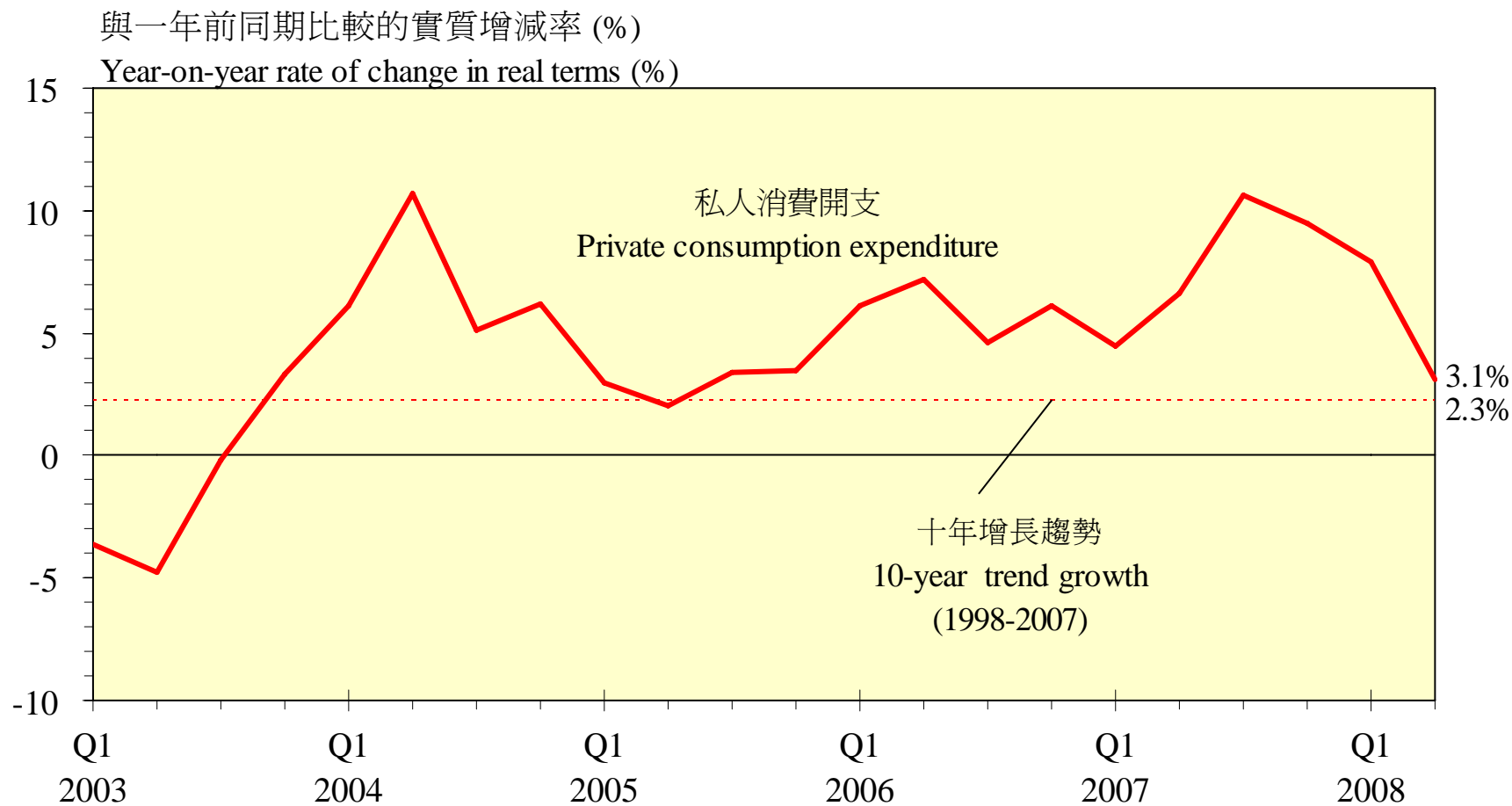
貨物及服務出口面對具挑戰性的外圍環境

Exports of goods and services facing a challenging external environment



消費開支增長減慢

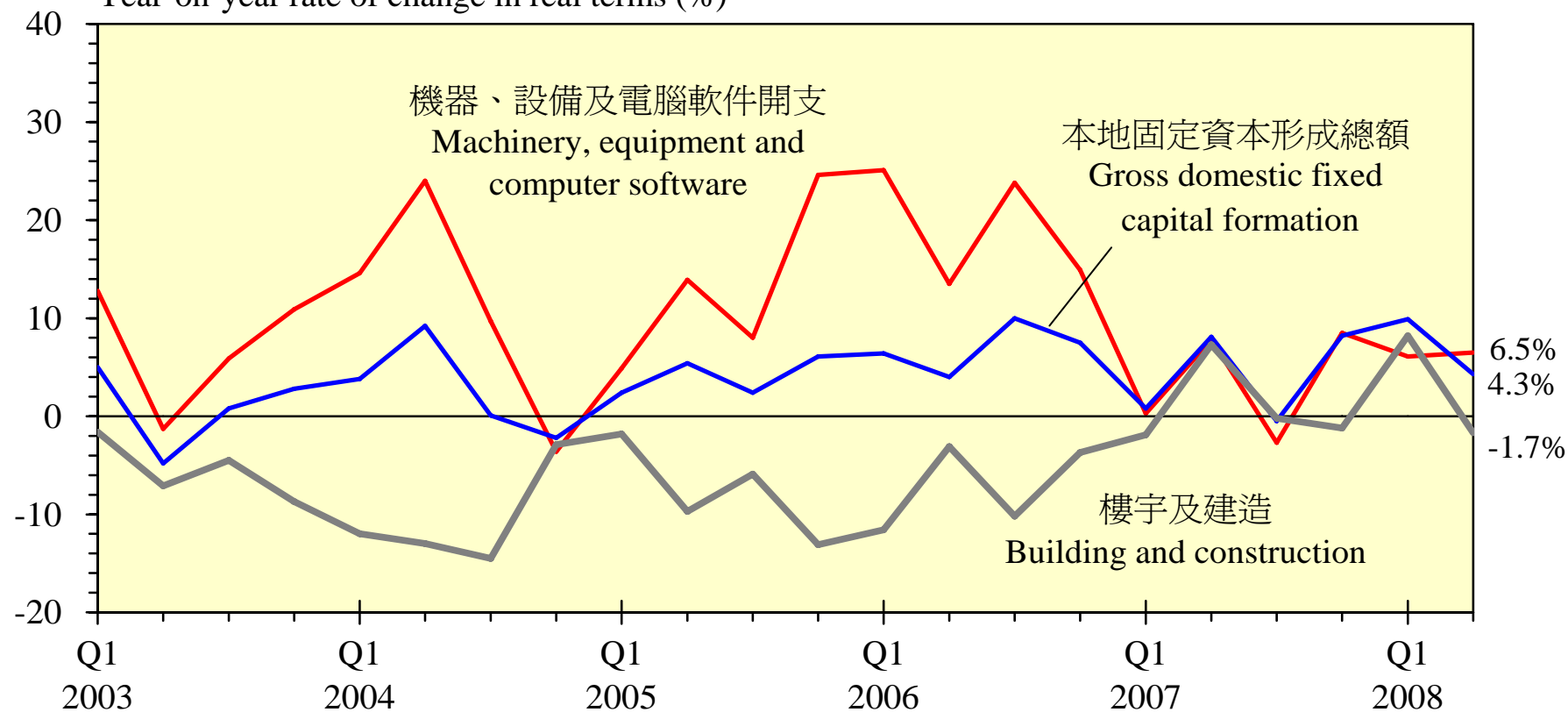
Consumer demand moderated in growth



整體投資保持增長 Total investment spending expanded further

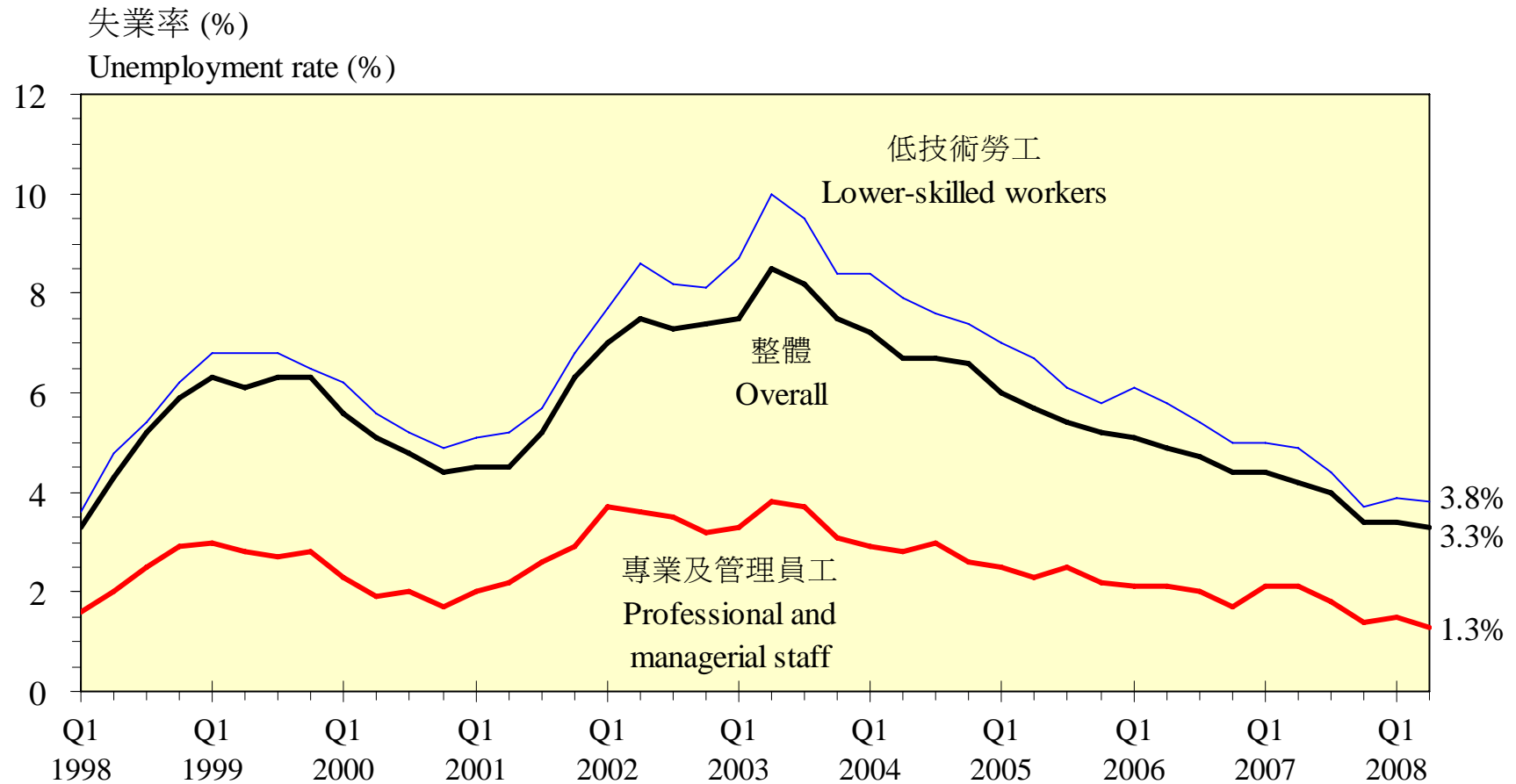
與一年前同期比較的實質增減率 (%)

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



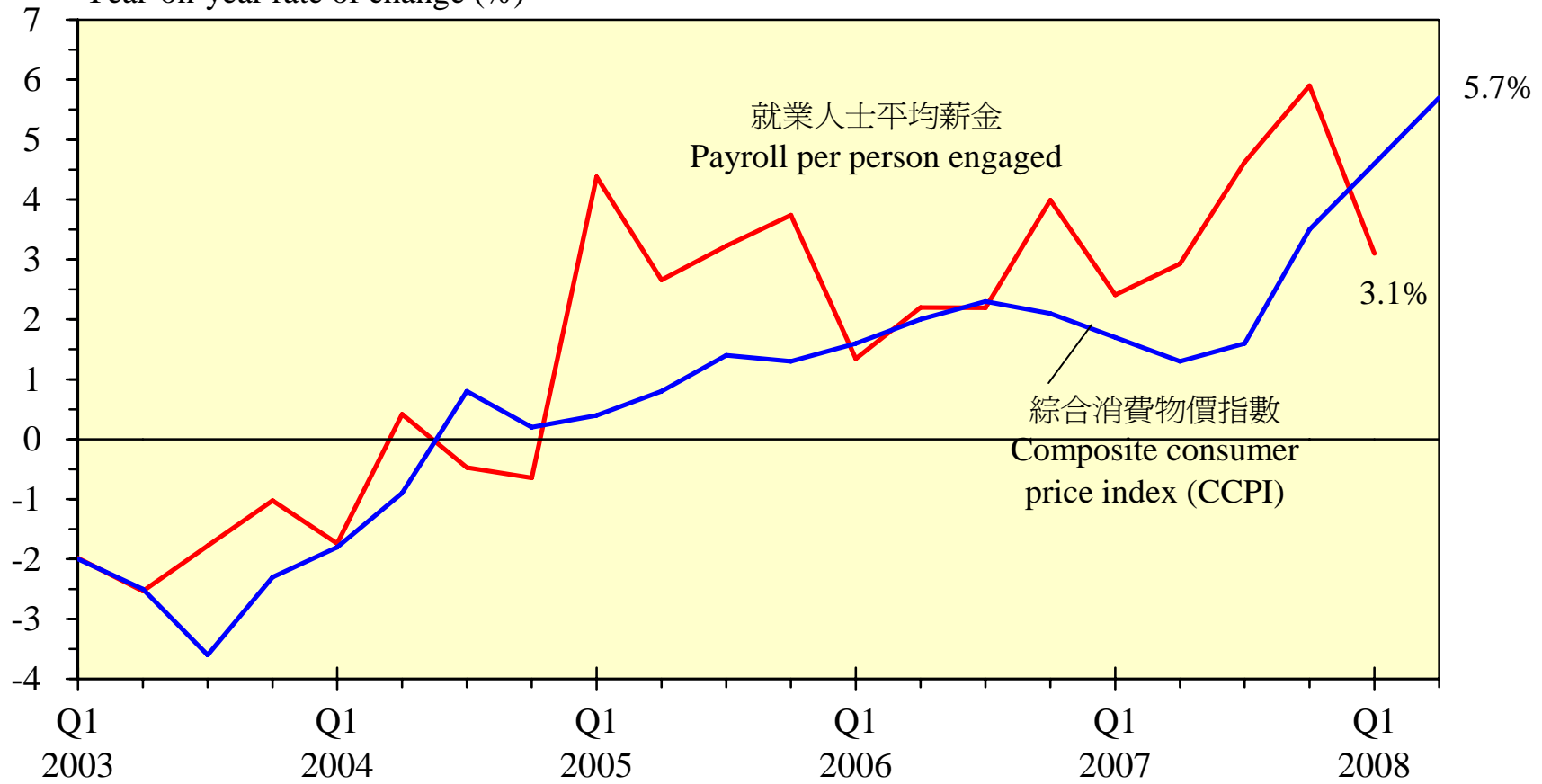
失業率仍處十年低位

Unemployment rate remained at the lowest in the past decade



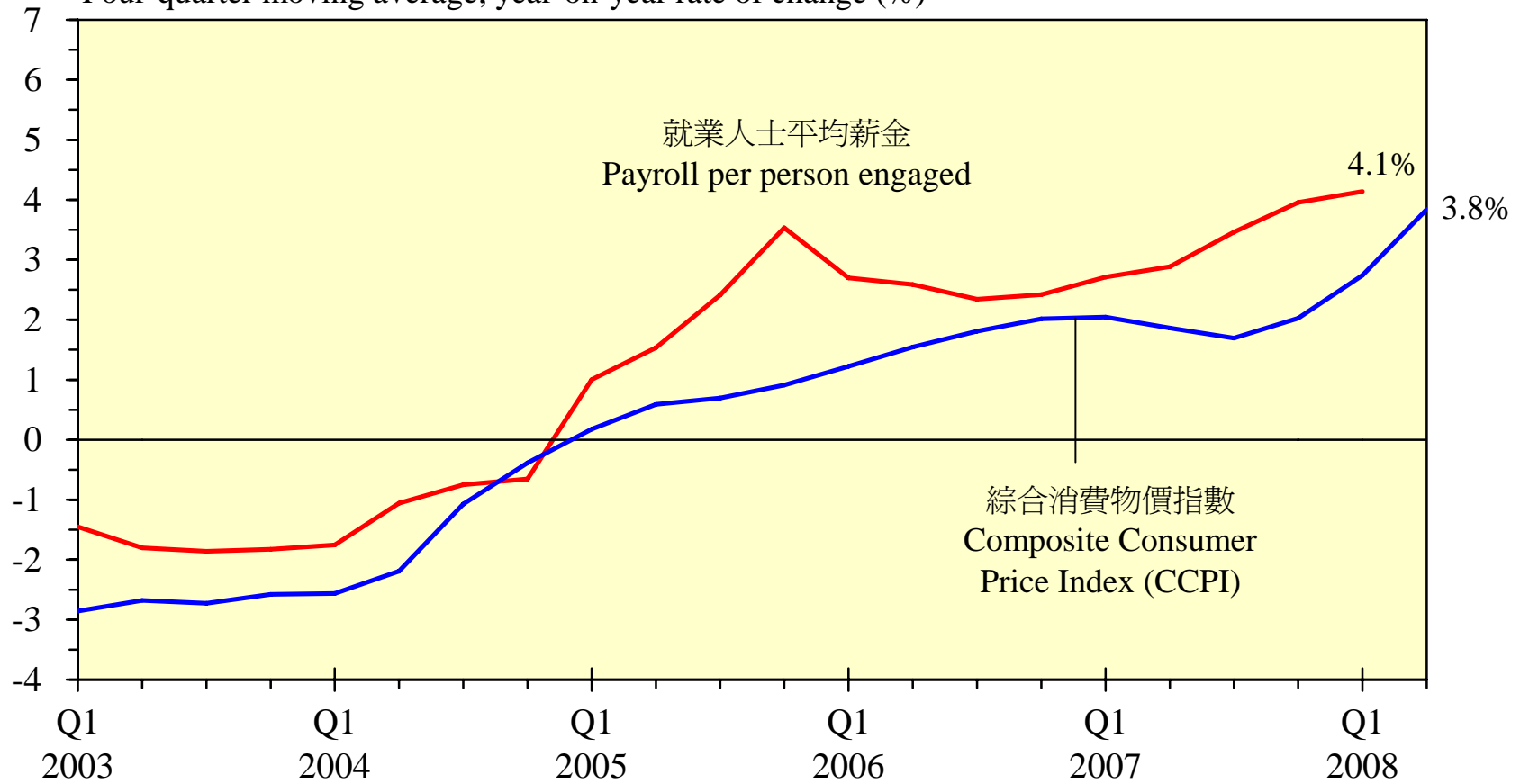
市民收入上升 Earnings on the rise

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



市民收入上升 Earnings on the rise

四季移動平均數，與一年前同期比較的增減率 (%)
Four-quarter moving average, 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>第三季</u> <u>Q3</u>	<u>第四季</u> <u>Q4</u>	<u>第一季</u> <u>Q1</u>	<u>第二季</u> <u>Q2</u>
副食品 Foodstuffs	8.2	11.6	17.4	19.2
外出用膳 Meals away from home	2.6	3.7	5.4	6.3
住屋 Housing	0.7	4.2	3.9	5.9
電力，燃氣及水 Electricity, gas & water	-2.7	3.4	7.2	7.7
衣履 Clothing and footwear	3.7	2.0	1.6	1.6
耐用物品 Durable goods	-4.2	-4.0	-3.5	-2.3
什項用品 Misc. goods	2.1	3.4	4.6	5.3
交通 Transport	-0.1	0.7	1.3	2.5
其他服務 Other services	1.3	1.0	1.3	1.2
整體 Overall	1.6	3.5	4.6	5.7
	(2.7)	(3.5)	(4.9)	(5.7)

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。

近期通脹上升主要反映環球食品價格上漲

Recent pick-up in inflation mainly due to 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> <u>Food-stuffs</u>	<u>外出用膳</u> <u>Meals away from home</u>	<u>扣除食品</u> <u>Excluding food</u>
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	39.2	17.4	5.4	3.0
	Q2	44.8	19.2	6.3	3.7

Note: (*) IMF data.

註： (*) 國際貨幣基金組織數字。

亞洲區的消費物價通脹

Consumer price inflation in Asia

		2008	
		<u>第二季 Q2</u>	<u>六月 Jun</u>
台灣	Taiwan	4.2%	5.0%
南韓	Korea	4.8%	5.5%
香港	Hong Kong	5.7%	6.1%
內地	Mainland	7.8%	7.1%
新加坡	Singapore	7.5%	7.5%
馬來西亞	Malaysia	4.9%	7.7%
印度	India	7.8%	7.7%
泰國	Thailand	7.5%	8.9%
印尼	Indonesia	10.1%	11.0%
菲律賓	Philippines	9.7%	11.4%
越南	Vietnam	24.5%	26.8%

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

2008年經濟增長前景

Outlook for economic growth in 2008

- 預料環球經濟增長(特別是發達經濟體系)將進一步放緩

Global economic growth, particularly in the advanced economies, to moderate further

- 金融市場動盪仍未結束

Financial market turmoil to linger on

- 內地及其他新興市場漸受影響，但仍會保持穩健增長

Mainland China and other emerging market economies, while being increasingly affected by the global environment, should expand solidly further

2008年經濟增長前景 (續)

Outlook for economic growth in 2008 (Cont'd)

- 穩健的就業市場、低利率及正面的營商信心仍有助內部需求進一步增長

Firm labour market conditions, low interest rates and positive business confidence still support further growth in domestic demand

- 預料經濟在今年餘下時間增幅溫和，跟過去十年的趨勢增長大致相若

Economic growth likely to be moderate in the rest of 2008, more in line with the trend growth in the past decade

2008年通脹前景

Outlook for inflation in 2008

- 世界各地的通脹仍普遍向上

Inflationary pressures around the world still rising

- 近期國際市場的食品和原油價格有回落跡象以至美元反彈都是利好發展，不過，商品價格及美元匯價在未來仍可能反覆不定

Food and oil prices have recently tended to ease in the international markets and US dollar to rebound. These are favourable developments for inflation, but commodity prices and exchange rate movements can still be volatile in the period ahead

2008年通脹前景 (續)

Outlook for inflation in 2008 (Cont'd)

- 本地租金大幅上升的滯後效應愈見明顯

The lagged effects of earlier surges in local rentals being increasingly felt

- 生產力提升和經濟擴張步伐減慢，有助降低價格和成本壓力

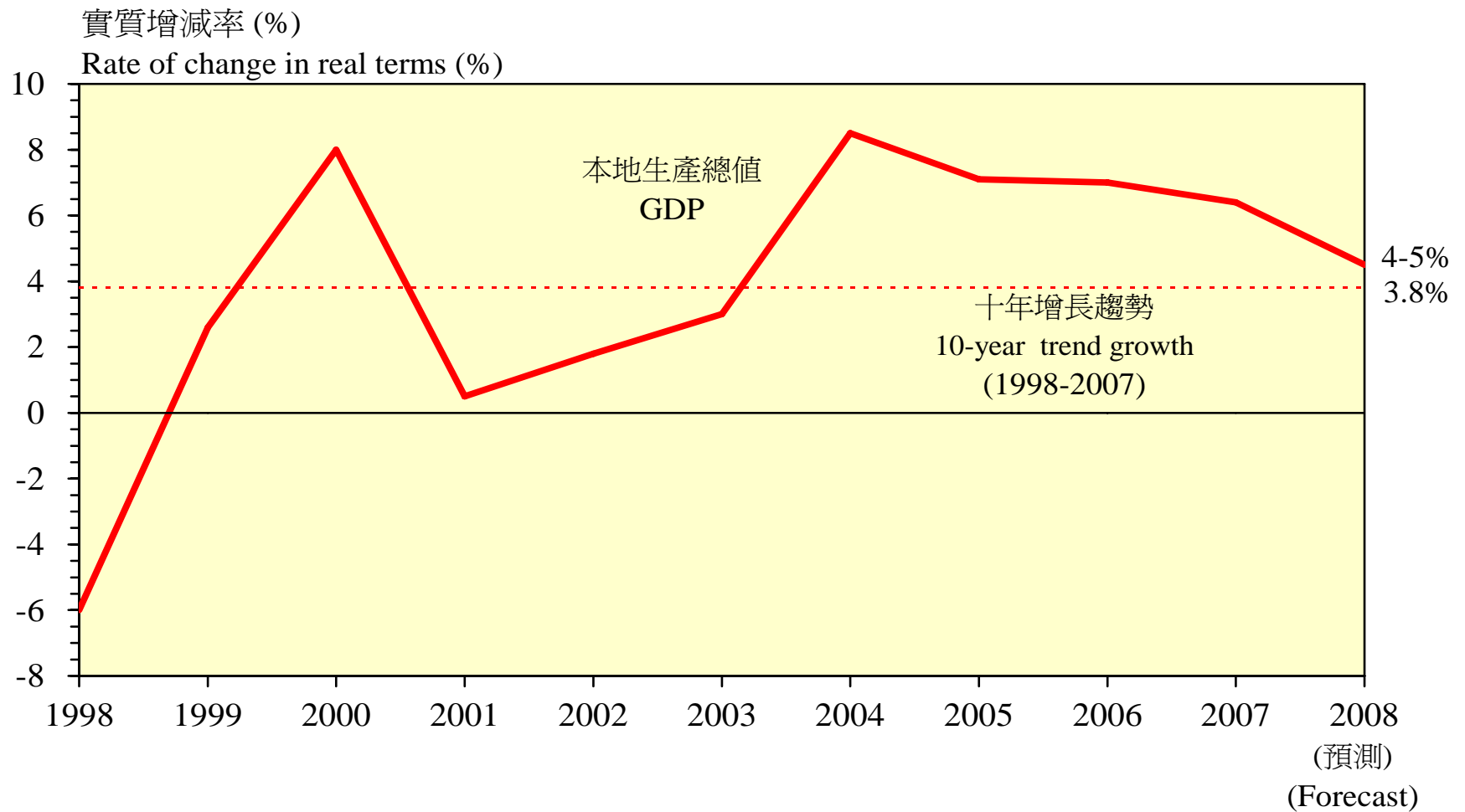
Productivity improvements and the slower pace of economic expansion should help to lower pressures on prices and costs

- 政府的利民紓困措施會在下半年相繼落實，有助顯著降低整體通脹率

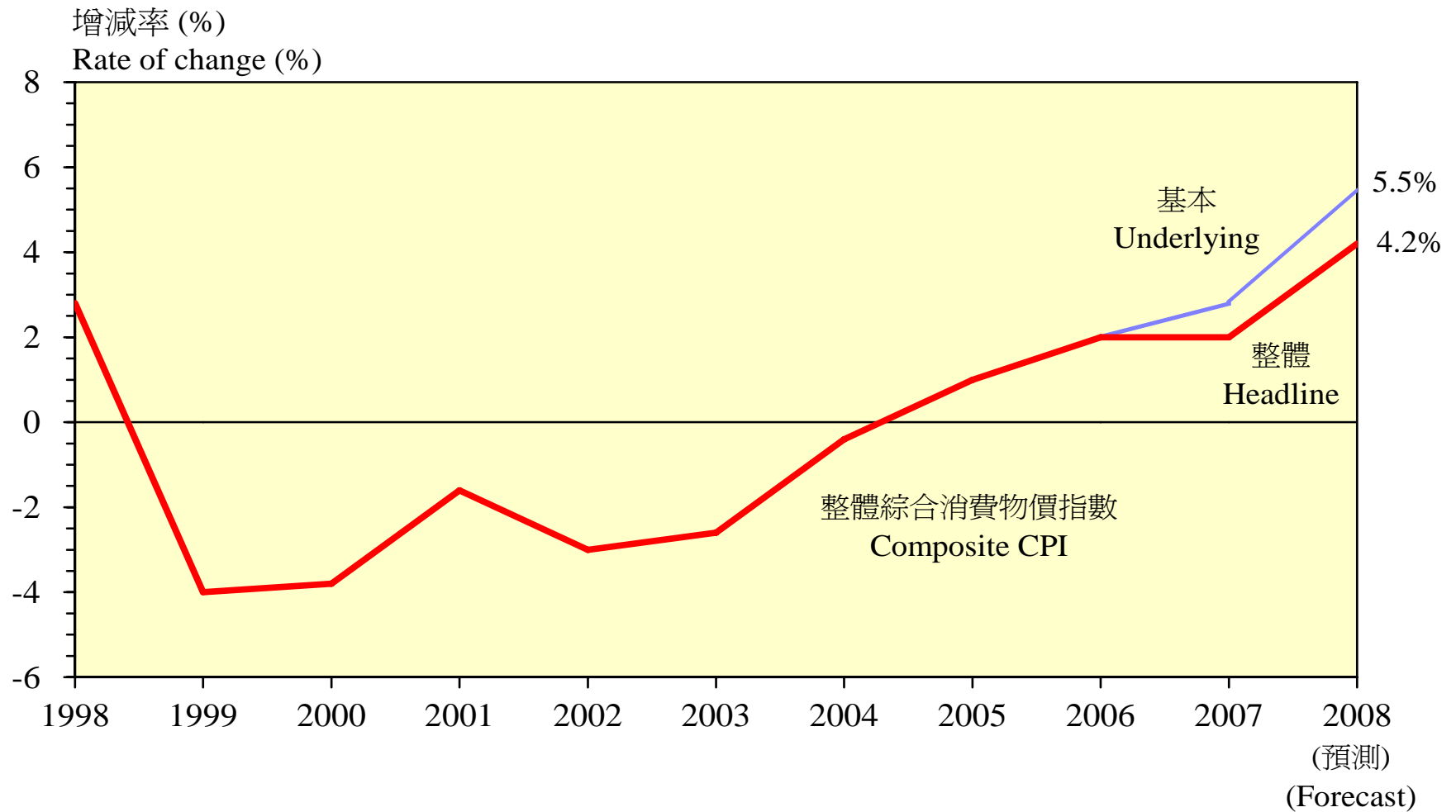
The relief measures to be implemented in the second half of 2008 will help to lower notably the headline inflation

2008年下半年經濟將溫和增長

Economy poised for a moderate growth in the rest of 2008



2008年的基本通脹率預測為5.5% Underlying inflation at 5.5% 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：5.5%

Forecast underlying CCPI inflation : 5.5%

整體消費物價通脹預測：4.2%

Forecast headline CCPI inflation : 4.2%

謝謝

Thank You