



香港特別行政區政府
Hong Kong SAR Government

2008 年第三季經濟報告
Third Quarter Economic Report 2008

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

二零零八年十一月十四日
14 November 2008

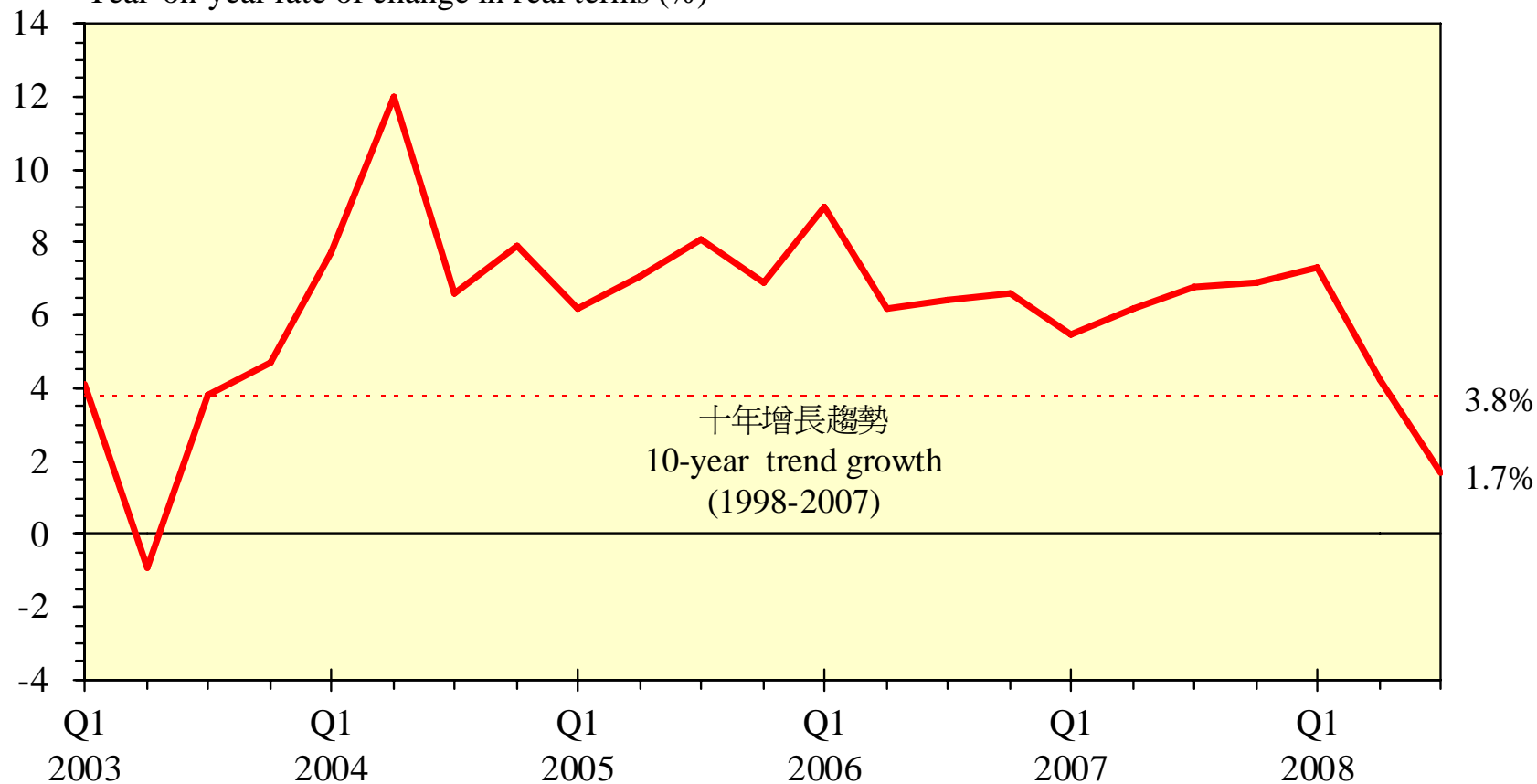
2008年第三季經濟表現

Economic performance in 2008 Q3

二零零八年第三季經濟進一步明顯放緩 Economy slowed notably further in 2008 Q3

與一年前同期比較的實質增減率 (%)

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



2008年第三季經濟表現情況

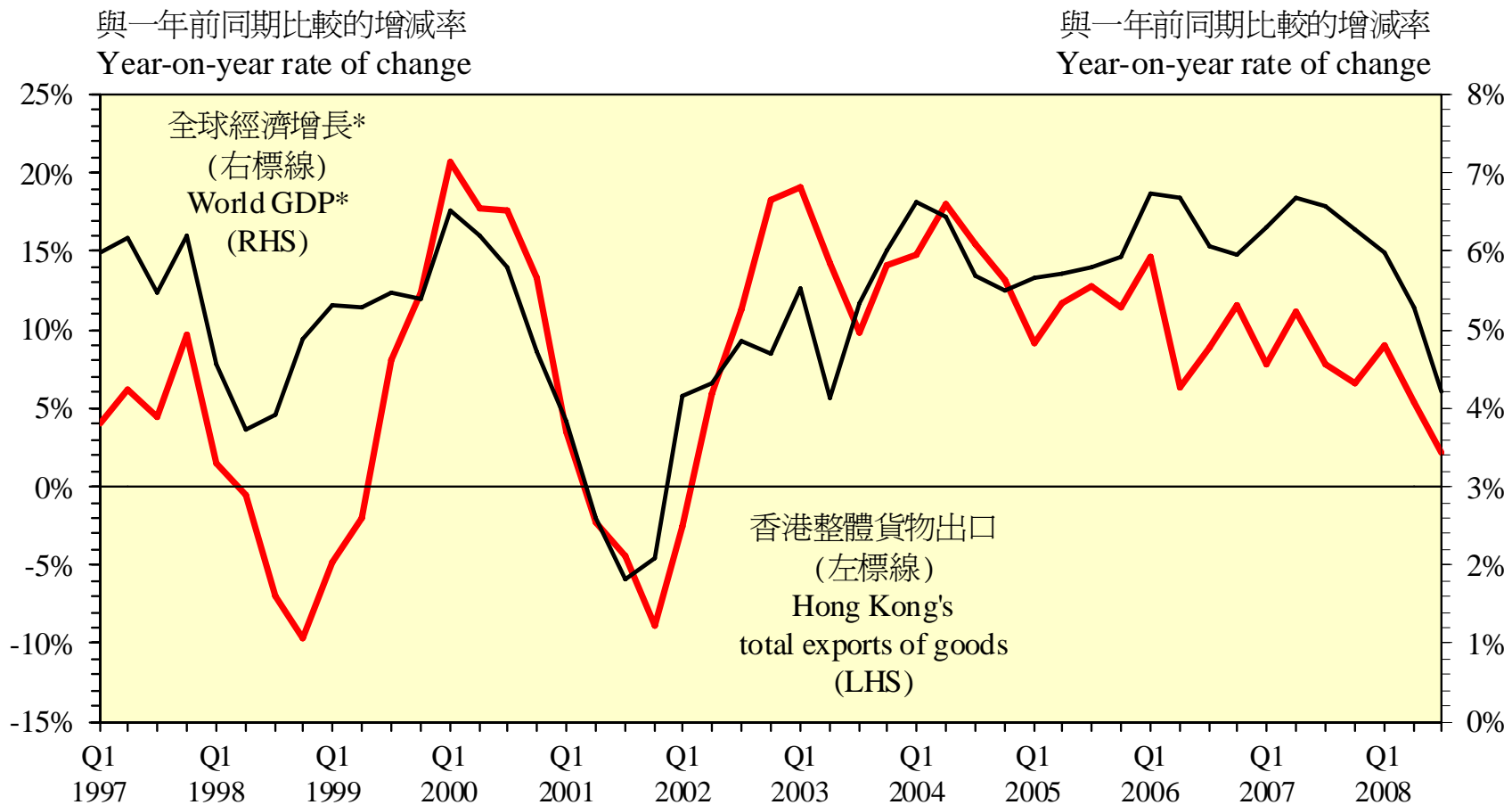
Salient features of Q3 performance

- 經濟增長進一步顯著放緩
Economic growth slowed notably further
- 外圍環境轉差，商品及服務出口的增幅減慢
Growth of exports of goods and services moderated
- 本地需求受資產市場調整及經濟前景轉差影響
Domestic demand adversely affected by asset market corrections and dimmer economic prospects
- 失業率仍處較低水平，但已開始回升
Unemployment rate still relatively low but began to rise
- 通脹壓力減退
Inflationary pressures receding

對外貿易環節

External sector

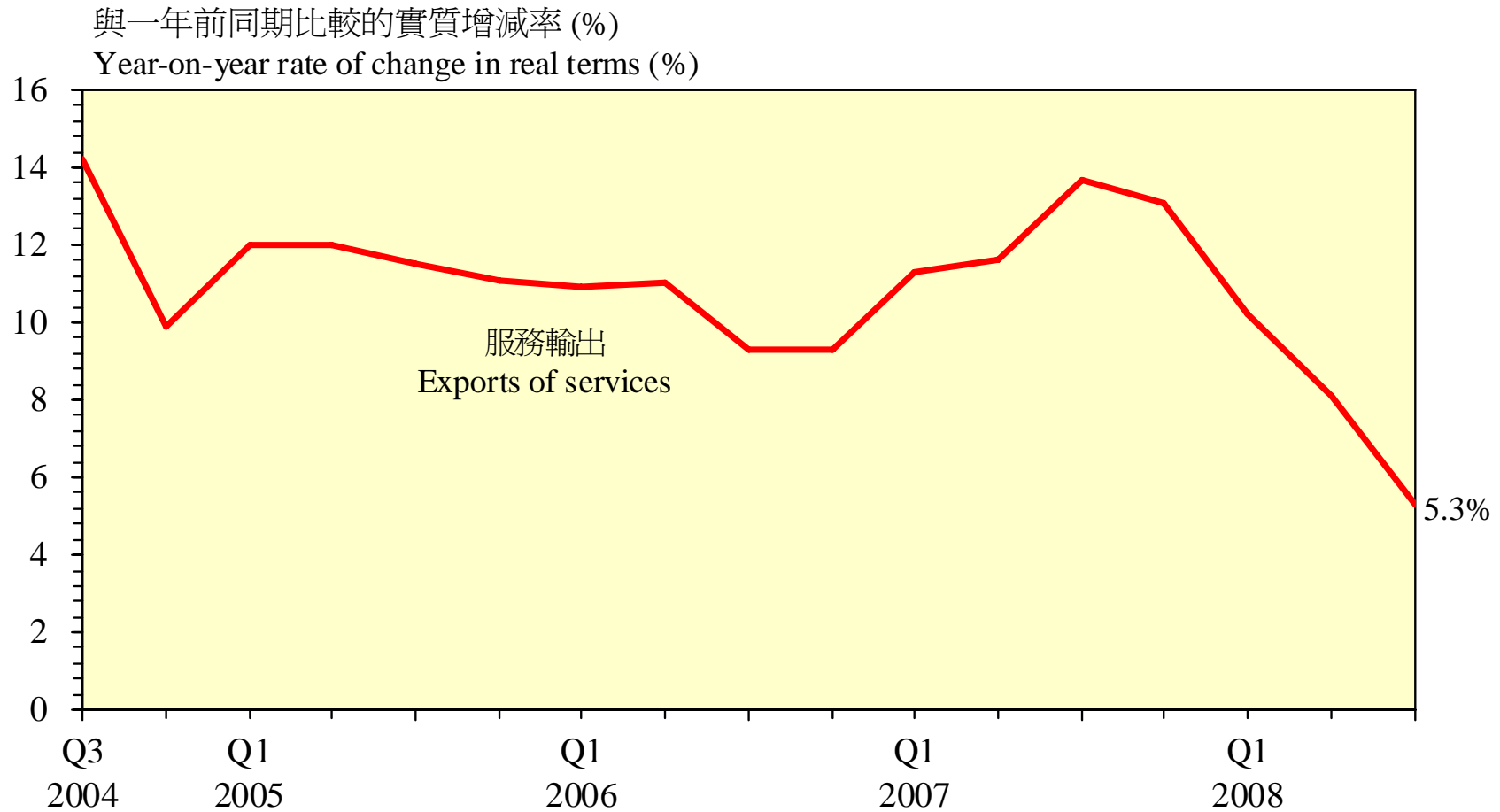
環球經濟持續不景影響逐步浮現，整體出口進一步放緩 Exports slackening further as global downturn increasingly set in



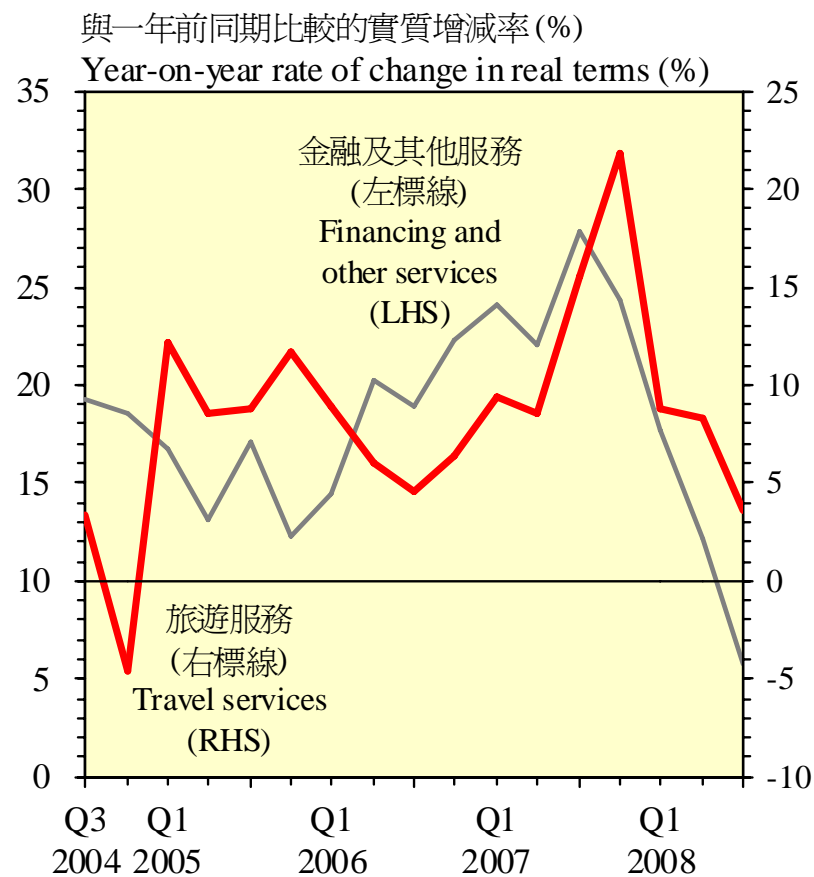
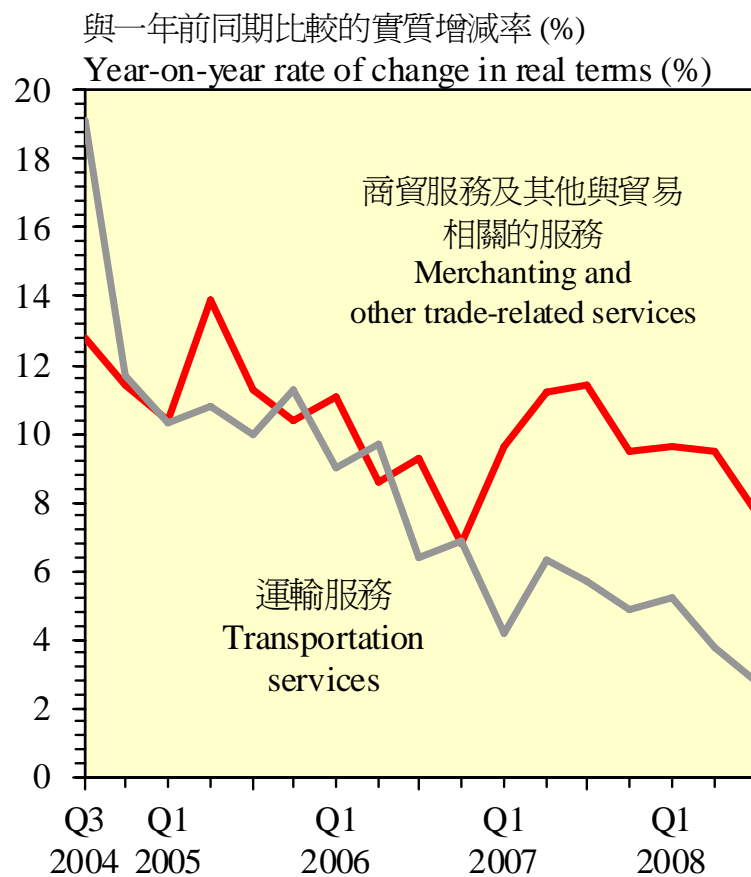
註：(*) 本圖所標示的全球經濟增長是以香港整體貨物出口加權而成。

Note: The world GDP being plotted here is weighted by Hong Kong's total exports of goods.

服務輸出仍有穩健增幅 Exports of services still registered a solid growth



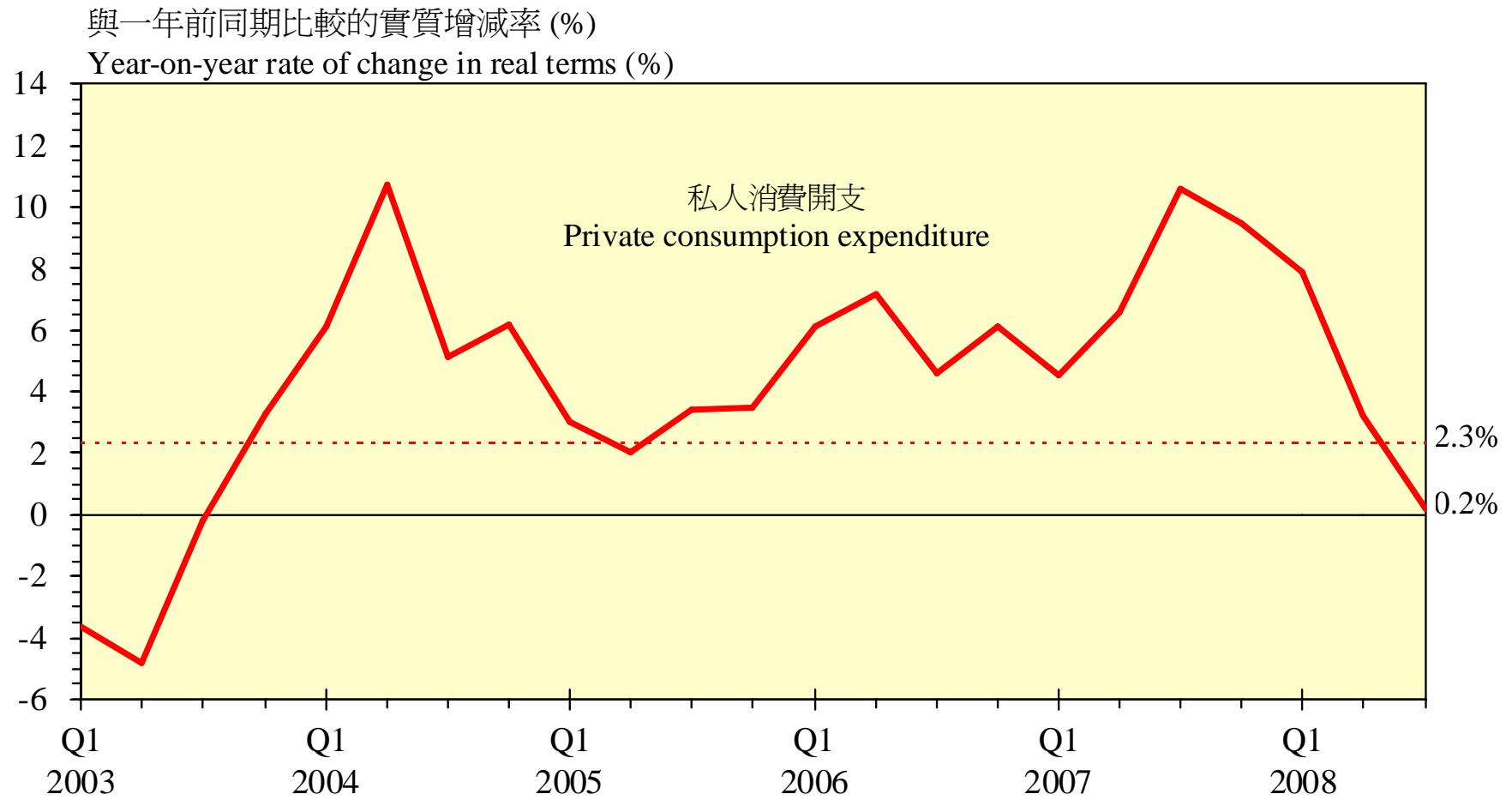
然而服務輸出亦受環球經濟氣候轉差所影響 Yet exports of services also affected by the worsening global economic climate



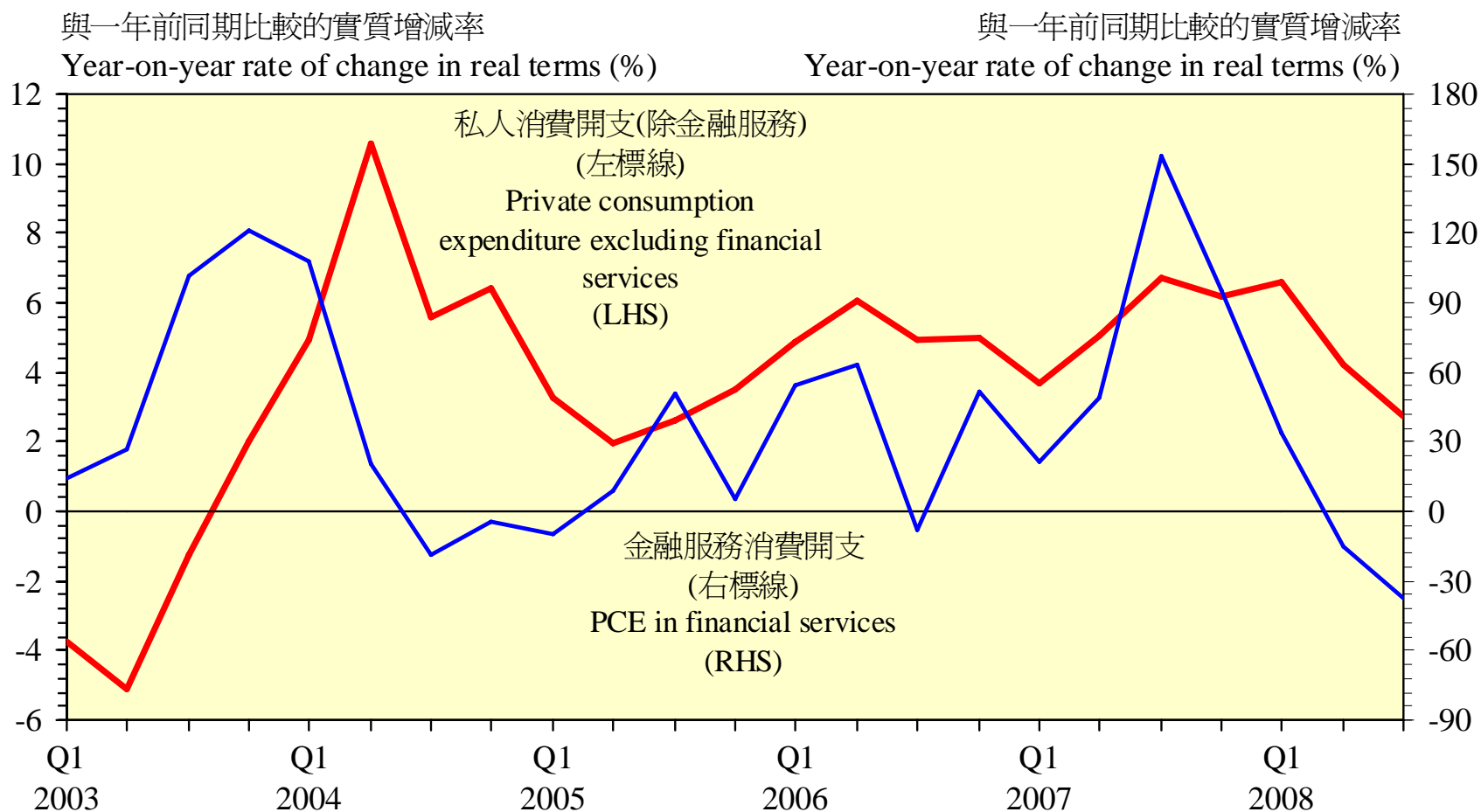
本地經濟環節

Domestic sector

消費開支只是輕微上升 Consumer spending rose only marginally



消費開支顯著放緩是市民大幅減少金融服務開支所致 PCE slowed notably due to huge drop in financial service spending



投資

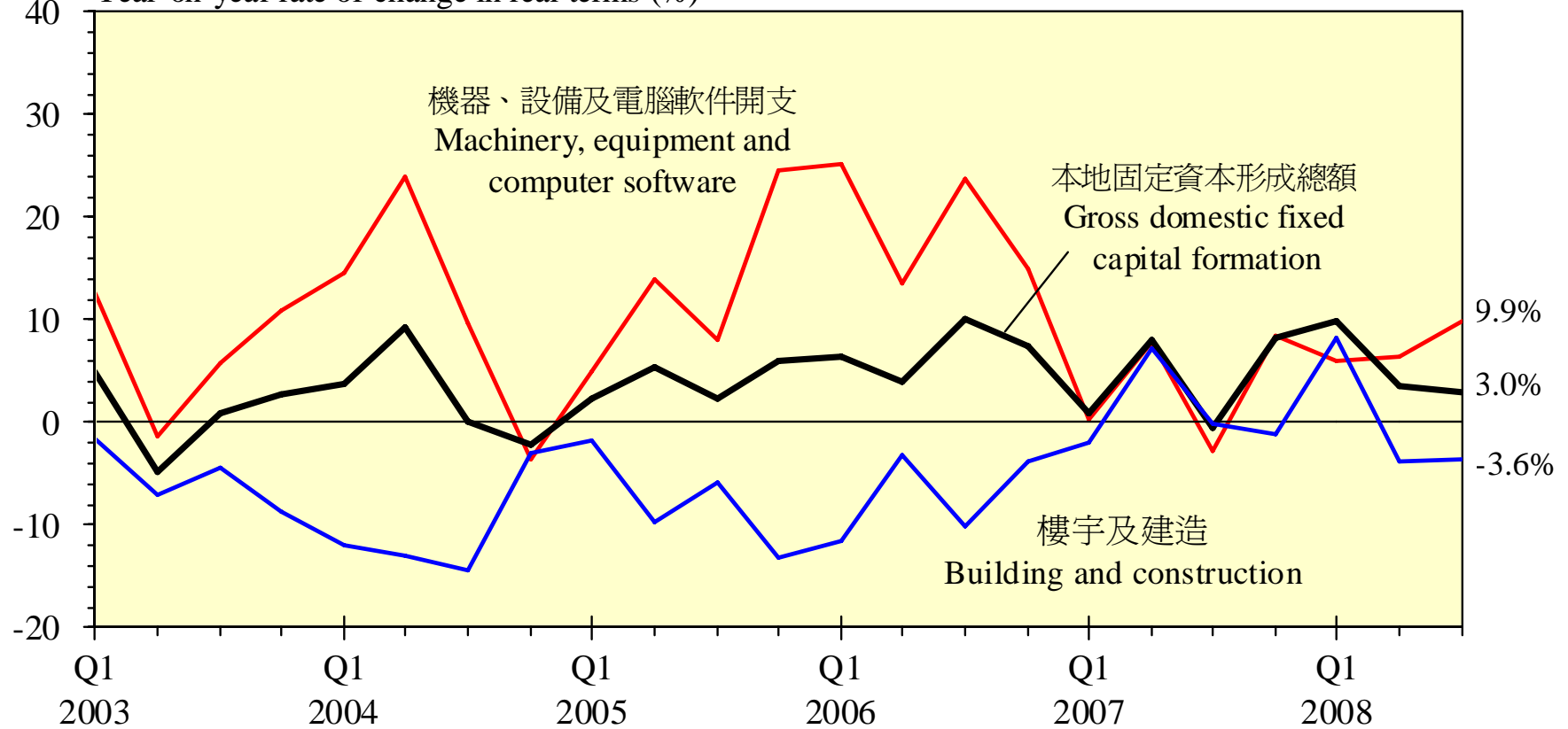
Investment

整體投資仍錄得升幅

Overall investment spending still recorded a modest growth

與一年前同期比較的實質增減率 (%)

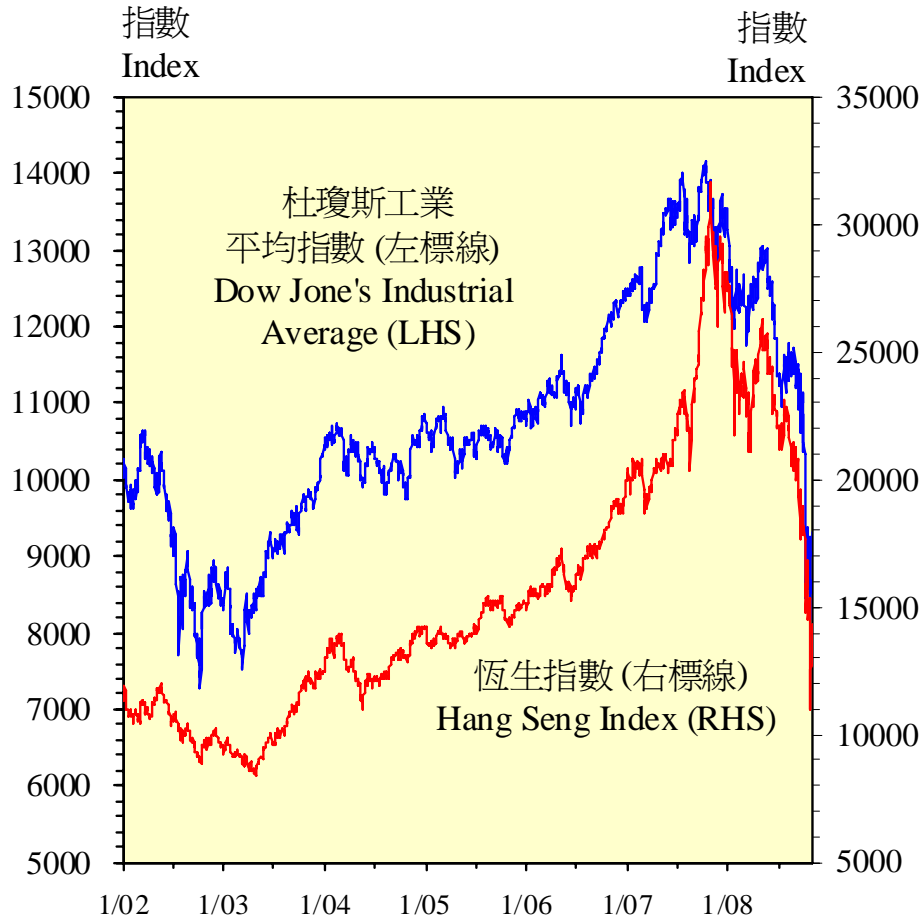
Year-on-year rate of change in real terms (%)



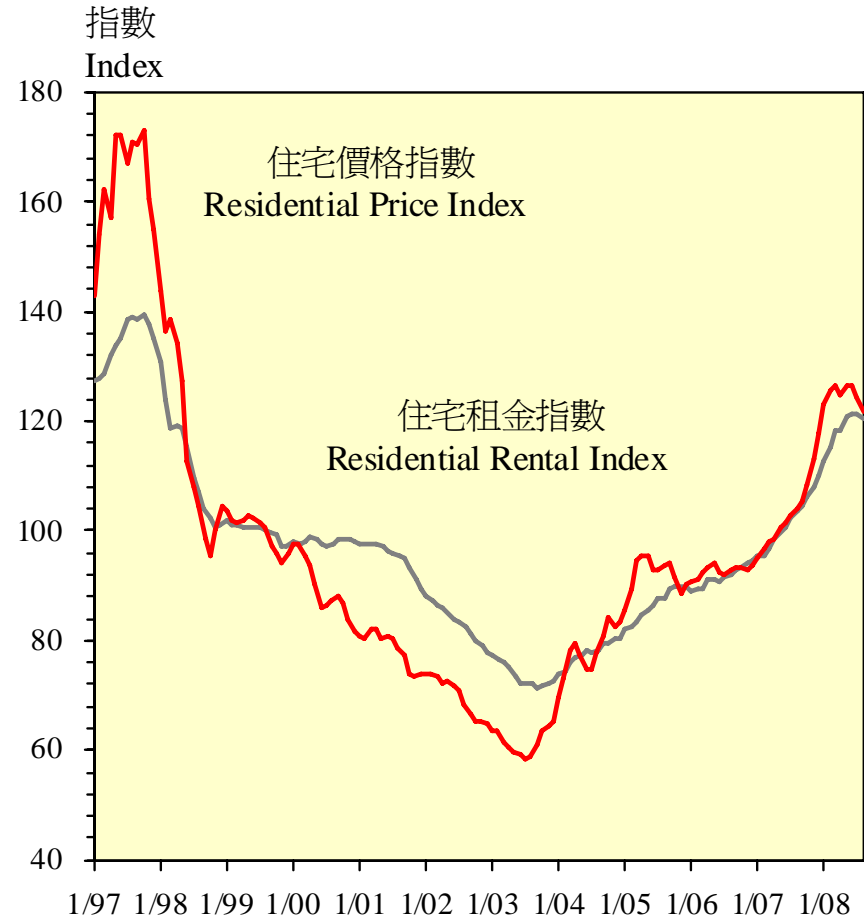
資產市場

Asset markets

股票市場跟外圍顯著調整
Stock market saw a significant correction alongside global stock market plunge



物業市場亦面對下調壓力
Property market also under downward pressure

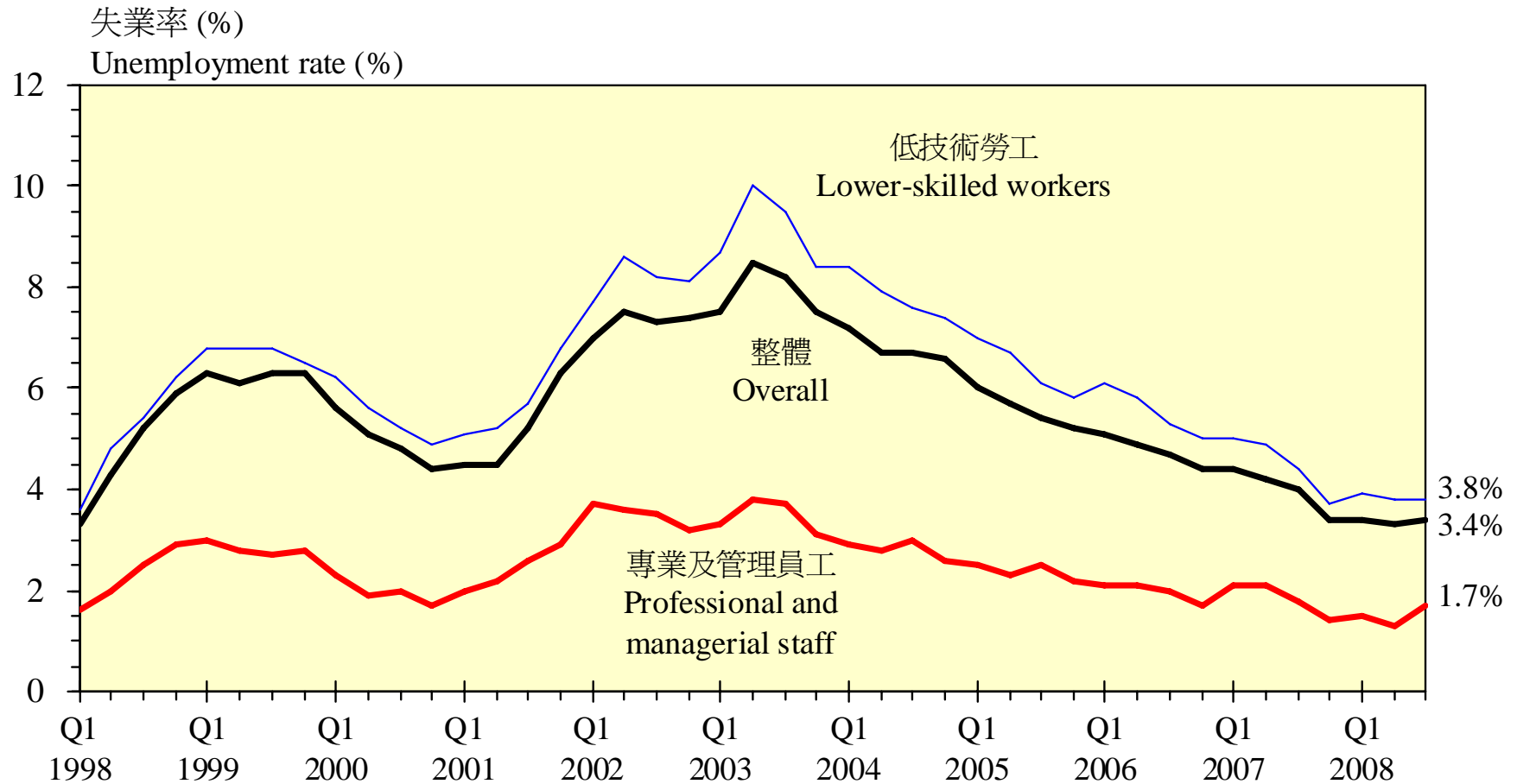


勞工市場

Labour market

失業率隨著經濟放緩而輕微上升

Unemployment rate rose marginally along with the economic slowdown



通脹

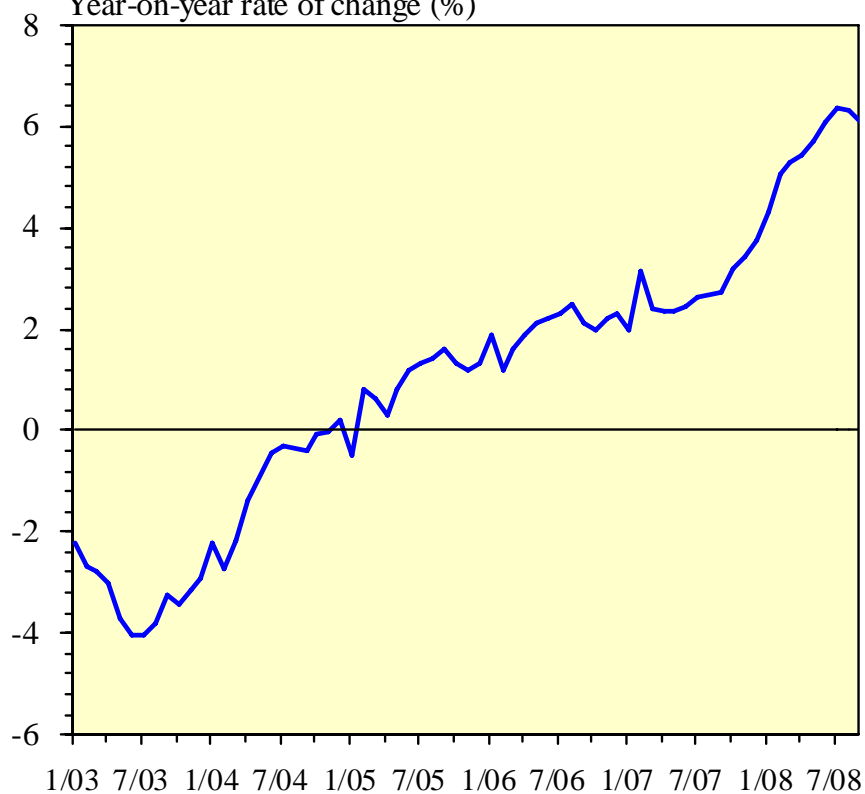
Inflation

通脹率開始出現回落 Inflation tends to level off

基本綜合消費物價指數

Underlying Composite Consumer Price Index

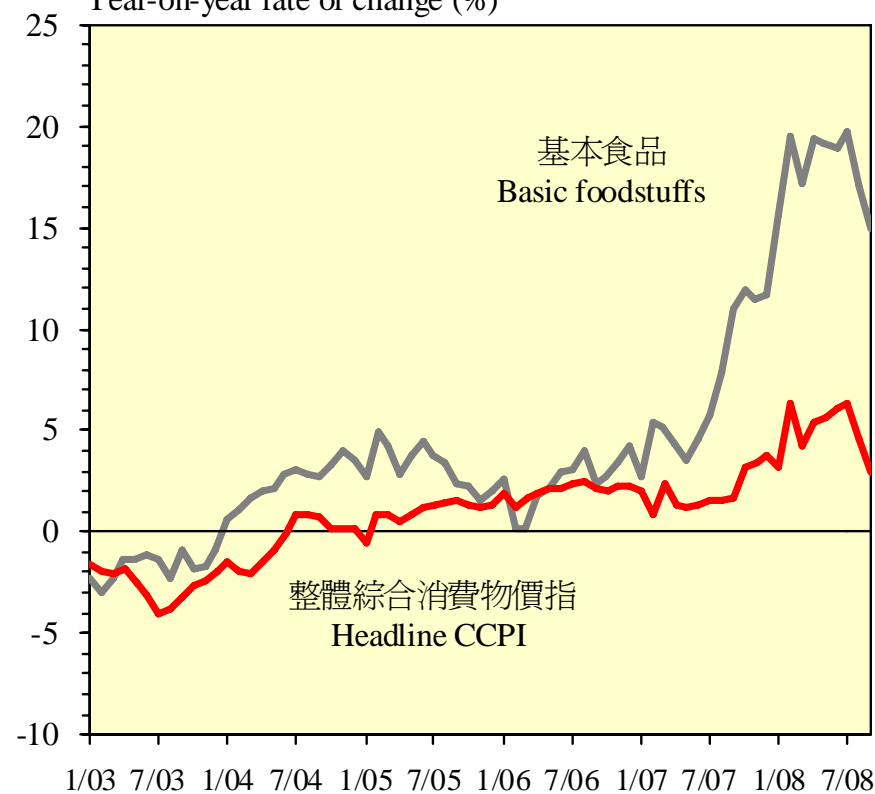
與一年前同期比較的增減率 (%)
Year-on-year rate of change (%)



整體綜合消費物價指數

Headline Composite Consumer Price Index

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



環球金融風暴的影響

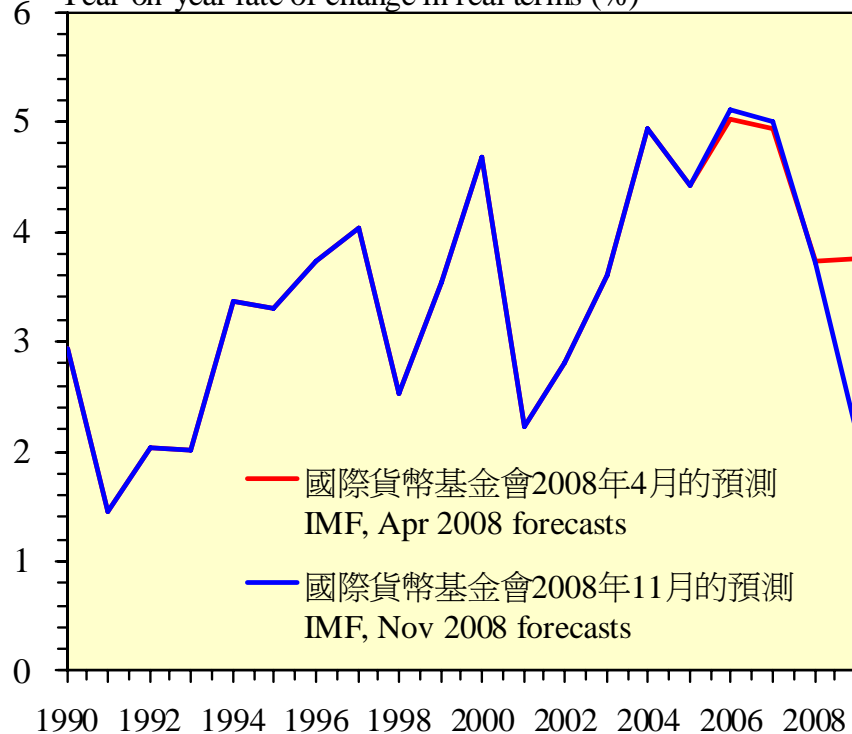
Impact of global financial turmoil

環球經濟正同步放緩

Synchronised global downturn now underway

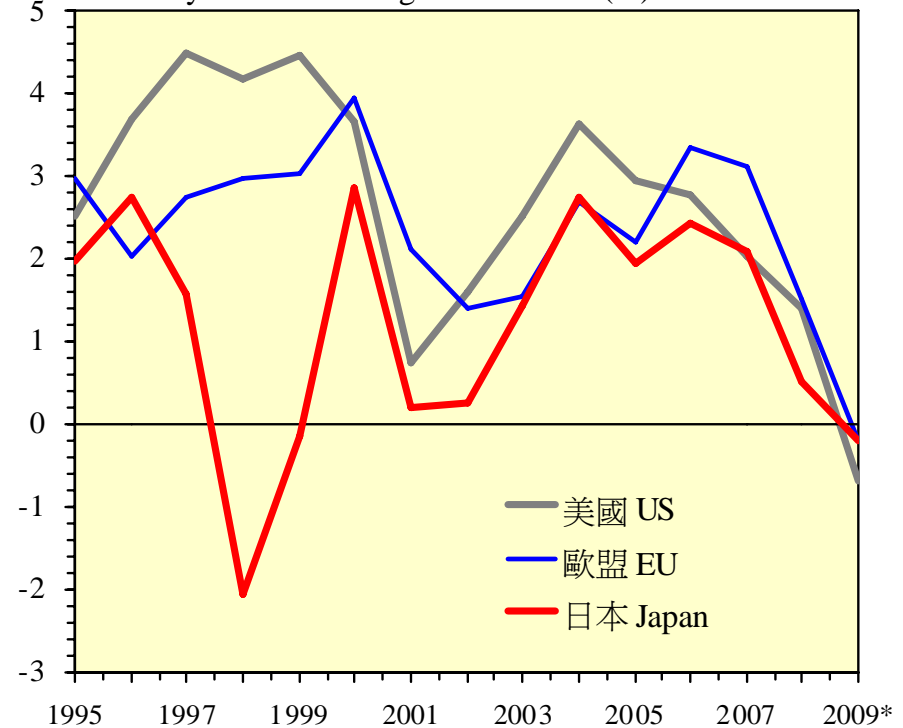
環球經濟 World GDP

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



美國，歐盟及日本的經濟 Economic growth of US, EU and Japan

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



註：(*) 2008及2009的增減率是國際貨幣基金會2008年11月的預測。
Note: Rates of change for 2008 and 2009 are IMF's Nov 2008 forecasts.

環球金融危機令香港經濟的下滑風險顯著增加 Global financial crisis adding significant downside risks to HK economy

- 環球金融危機已演變成全球經濟同步放緩
Global financial crisis mutated into synchronised downturn
- 外圍金融市場異常波動；信貸情況仍非常緊絀
Financial markets under exceptional stress credit conditions unusually tight
- 當前先進經濟體系的主要風險：資產價格下挫與實體經濟下滑相互影響，形成下跌循環，令不景氣長期延續
Key risk facing advanced economies is downward spiral between asset prices and real economy, leading to prolonged slump
- 對亞洲的影響在未來數季將進一步呈現
Increasing impact on Asia in coming quarters

傳遞機制 – 環球金融危機如何影響香港

Transmission mechanisms – how it impacts on HK

- 對外貿易
Trade
- 資產市場
Asset markets
- 私人消費以及企業投資
Consumption and investment
- 信貸情況緊縮影響中小型企業
Credit market tightness impacting on SMEs
- 失業上升，以致進一步影響本地需求
Unemployment, with feedback on domestic sector

預期受打擊較大的行業

Sectors expected to be harder hit

	對本地生產總值的直接貢獻 Direct contribution to GDP (2006) (%)	就業人數 Employment (2007) (‘000)	佔總就業人口的比例 Share in total employment (%)
金融業 Financial services	15.9	193	5.5
貿易及物流業 Trading and logistics	27.4	844*	24.2*
旅遊和消費相關的行業 Tourism & consumption-related sectors	5.5	549	15.7
地產及建造業 Real estate & construction	7.1	386	11.1

(*) 粗略估算 *rough estimate*.

2008最新預測

2008 Updated forecasts

2008全年經濟增長下調至3-3.5%

GDP growth for 2008 marked down to 3-3.5%

- 環球經濟進一步惡化，出口會繼續受壓
Global economy likely to worsen, slowing exports further
- 消費信心偏軟
Consumer sentiment would remain weak
- 企業在投資及聘請人手會更審慎
Businesses more cautious in making investments and hiring
- 就業前景較為失色
Less promising job prospect

整體消費通脹預測仍為4.2%

Forecast headline CCPI inflation at 4.2%

- 食品及原油的價格回落
Global food and oil prices retreating
- 美元自七月起反彈回升
Rebound in the US dollar since July
- 整體需求因環球金融海嘯而減弱
Weaker demand conditions amidst the global financial tsunami
- 政府的利民紓困措施在未來數月仍然生效
The Government's relief measures still effective in the coming months

完結
End