



香港特別行政區政府
Hong Kong SAR Government

2009 年第一季經濟報告
First Quarter Economic Report 2009

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2009 年全年修訂經濟預測
Updated economic forecasts for 2009

二零零九年五月十五日
15 May 2009

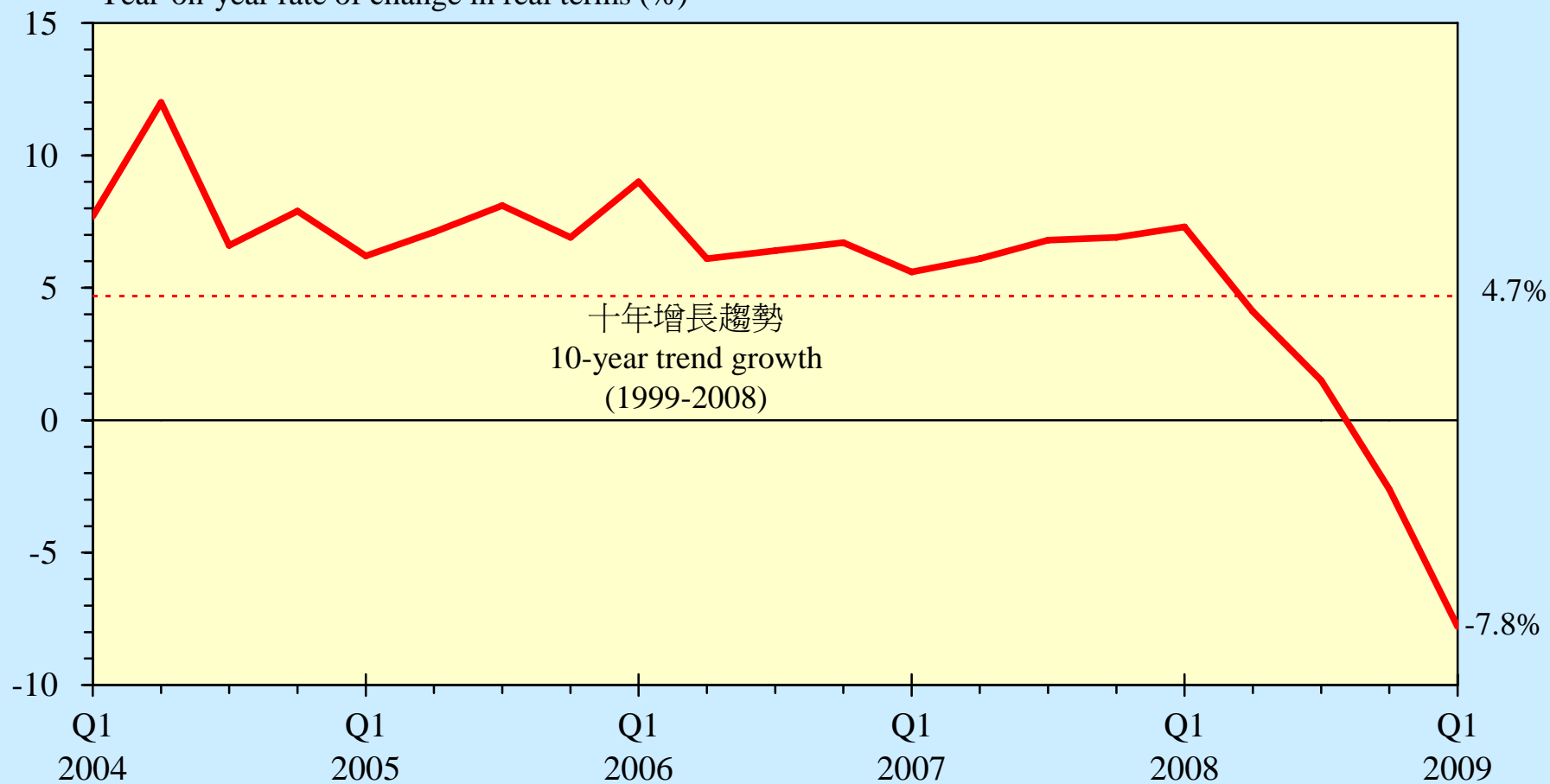
2009年第一季經濟表現

Economic performance in 2009 Q1

本港經濟大受環球金融危機及經濟衰退打擊 Economy hard hit by the global financial crisis and economic recession

與一年前同期比較的實質增減率 (%)

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



2009年第一季經濟表現情況

Salient features of Q1 performance

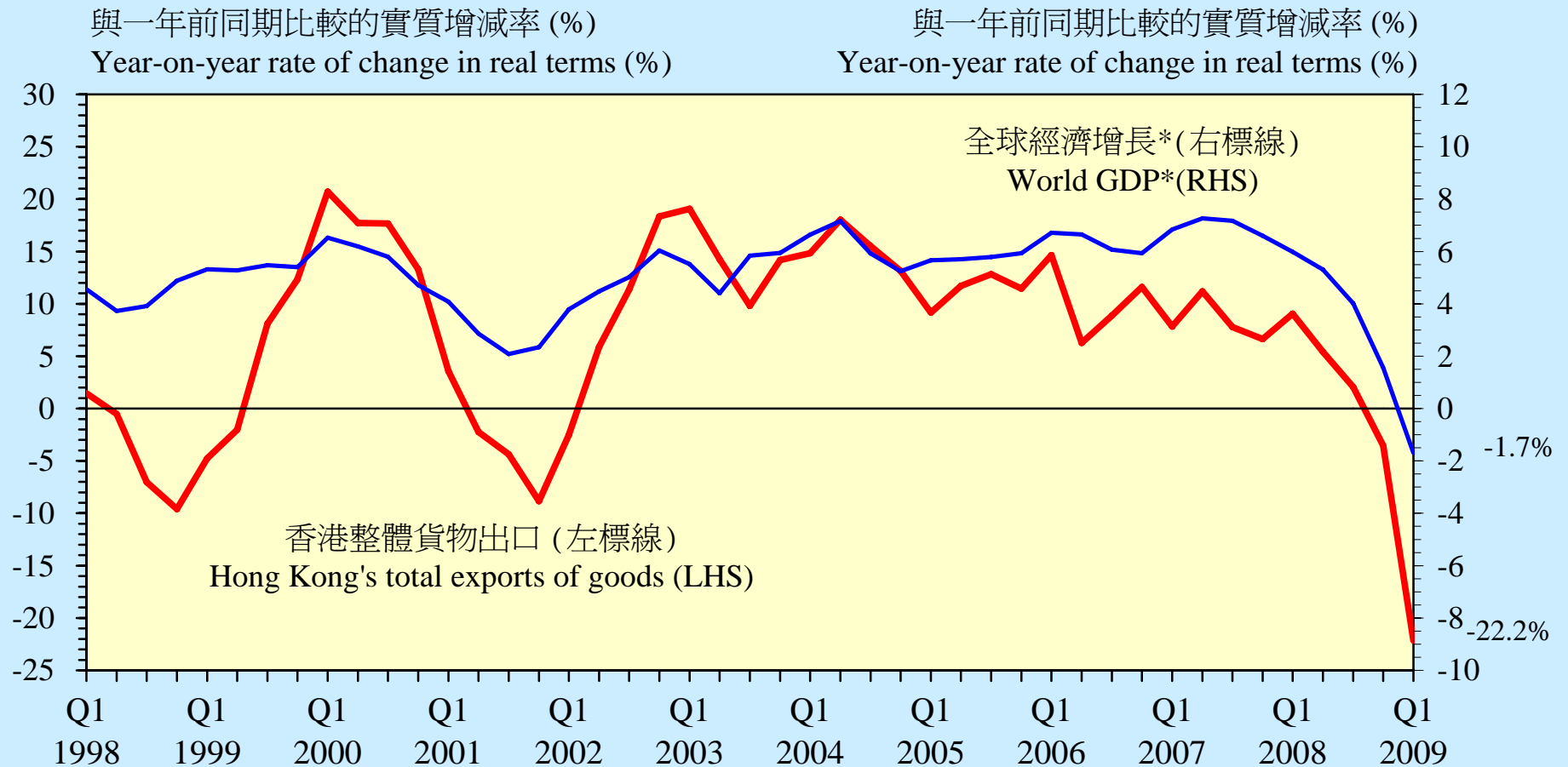
- 香港受環球經濟衰退及其後全球貿易暴跌的嚴重衝擊
Significant shocks from global recession and ensuing collapse in world trade
- 商品及服務出口大幅下跌
Exports of goods and services down sharply
- 當前惡劣經濟狀況致使本地消費及投資開支均趨向審慎
Difficult economic climate leading to heightened cautiousness in local consumer and investment spending
- 失業率升至5.2%；通脹趨於緩和
Unemployment rate rose to 5.2%; inflation trending down

對外貿易環節

External sector

環球經濟持續不景影響進一步浮現，整體出口大幅下跌

Exports slackening distinctly as global downturn deepened



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.

本地經濟環節

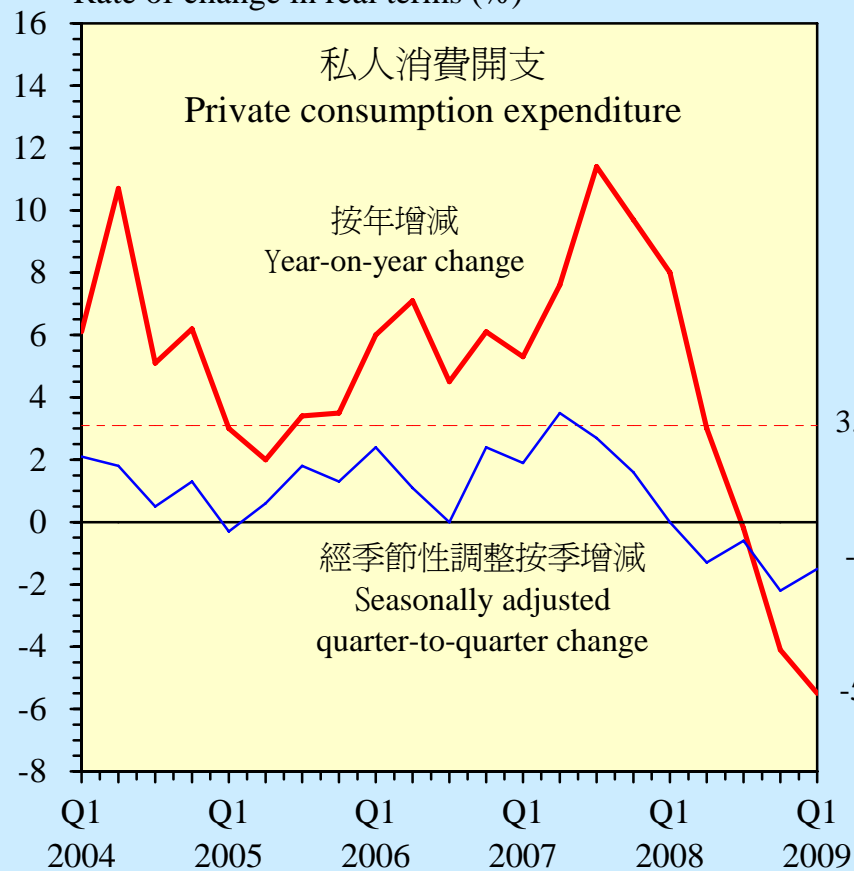
Domestic sector

消費開支因收入減少而下滑

Consumer spending curtailed by falling income

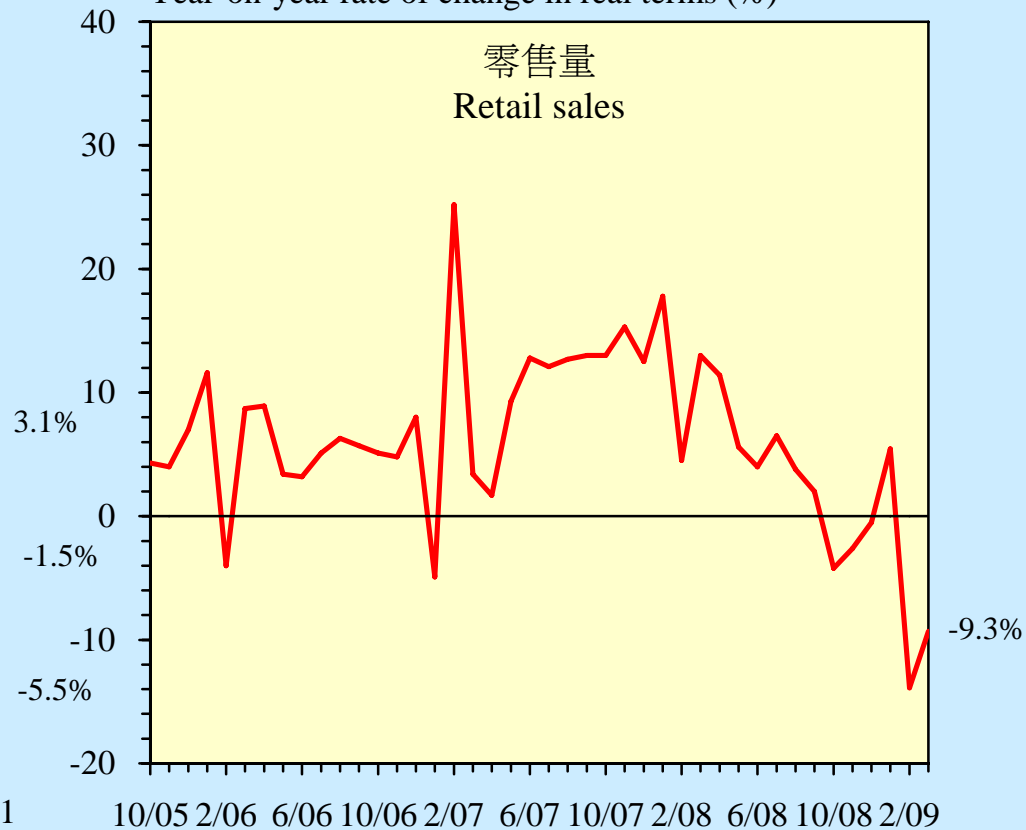
實質增減率 (%)

Rate of change in real terms (%)



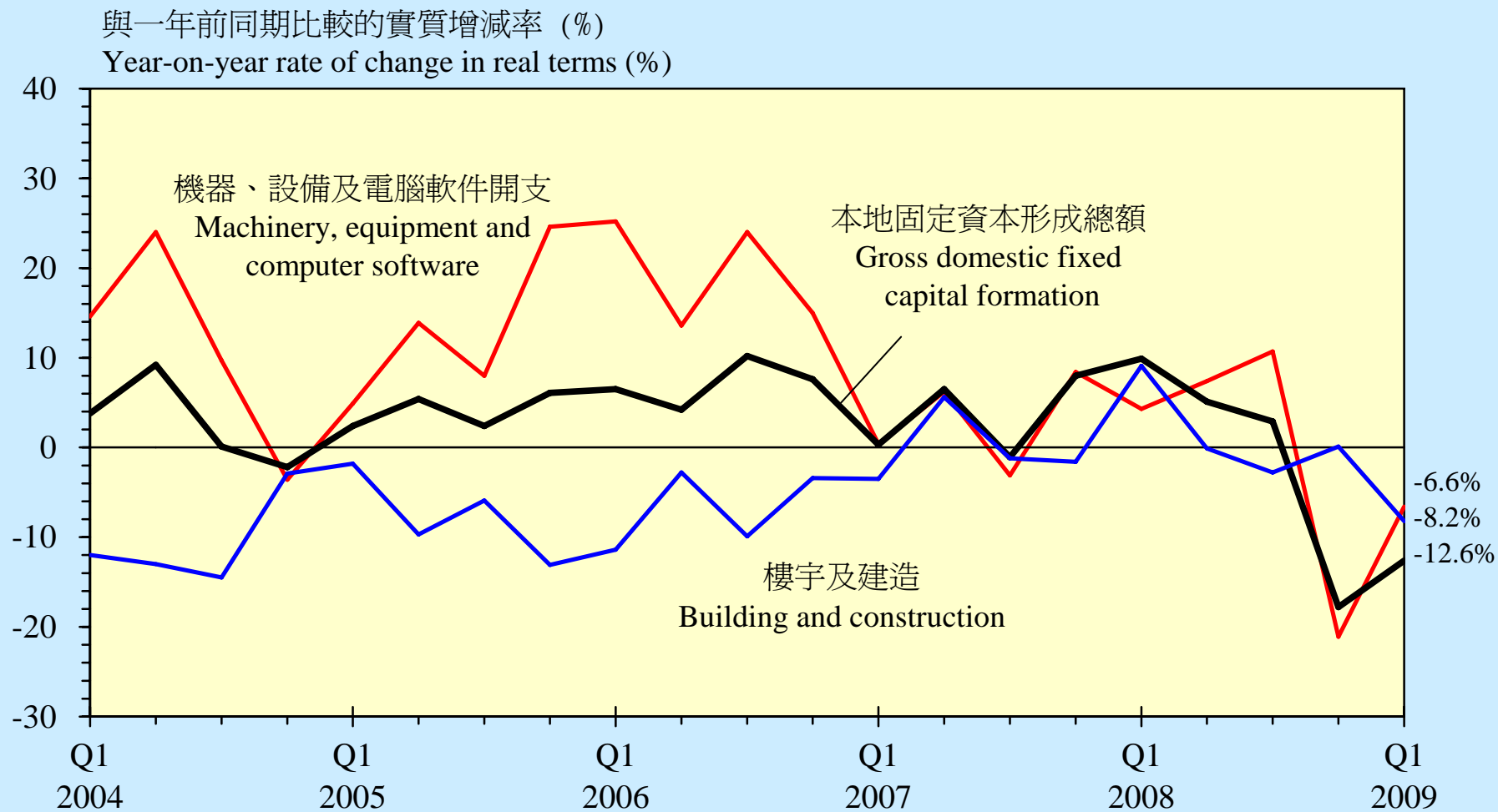
與一年前同期比較的實質增減率 (%)

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



整體投資大受前景不佳影響

Overall investment held off in midst of gloomy outlook

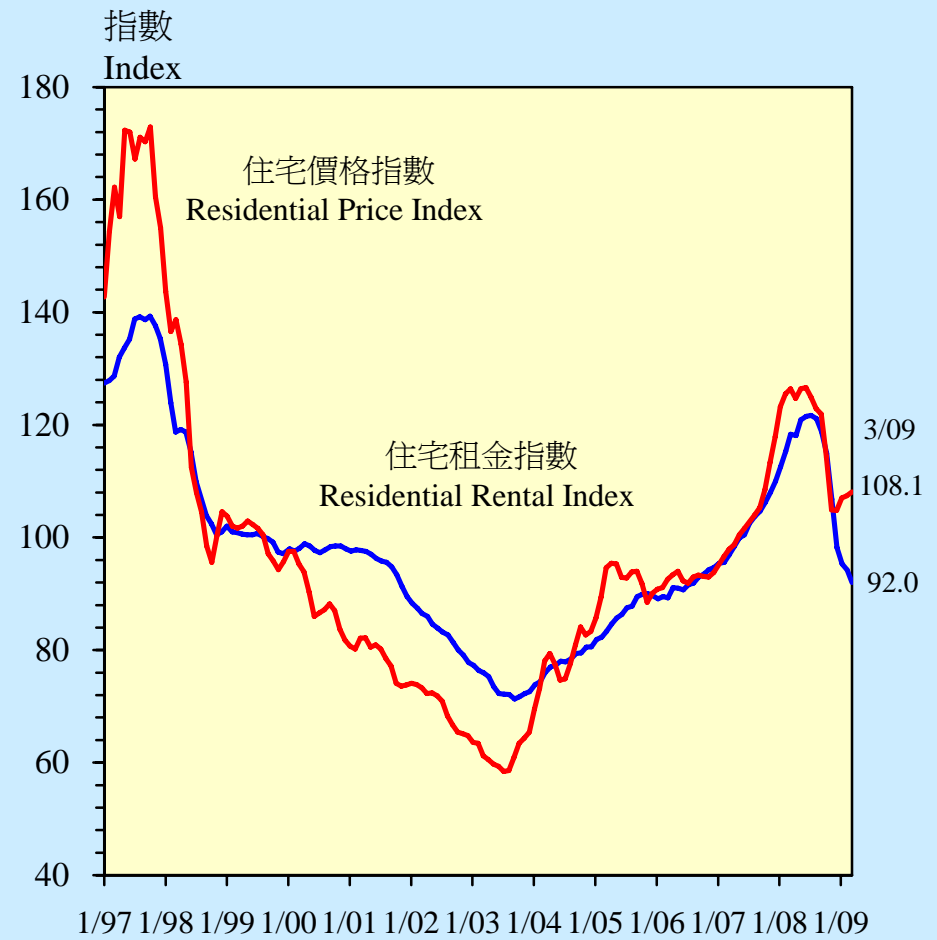
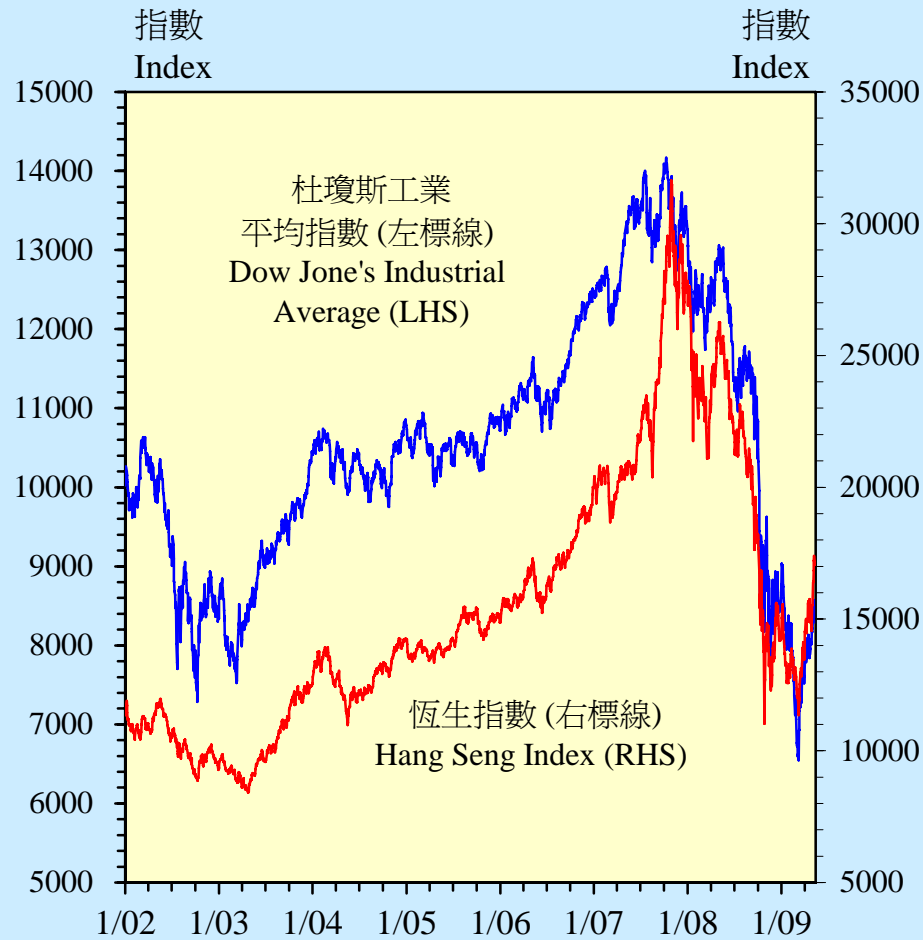


資產市場

Asset markets

股票市場近日稍有反彈 Stock market saw some rebound lately

物業市場也自零八年末起靠穩 Property market likewise stabilising since late 2008

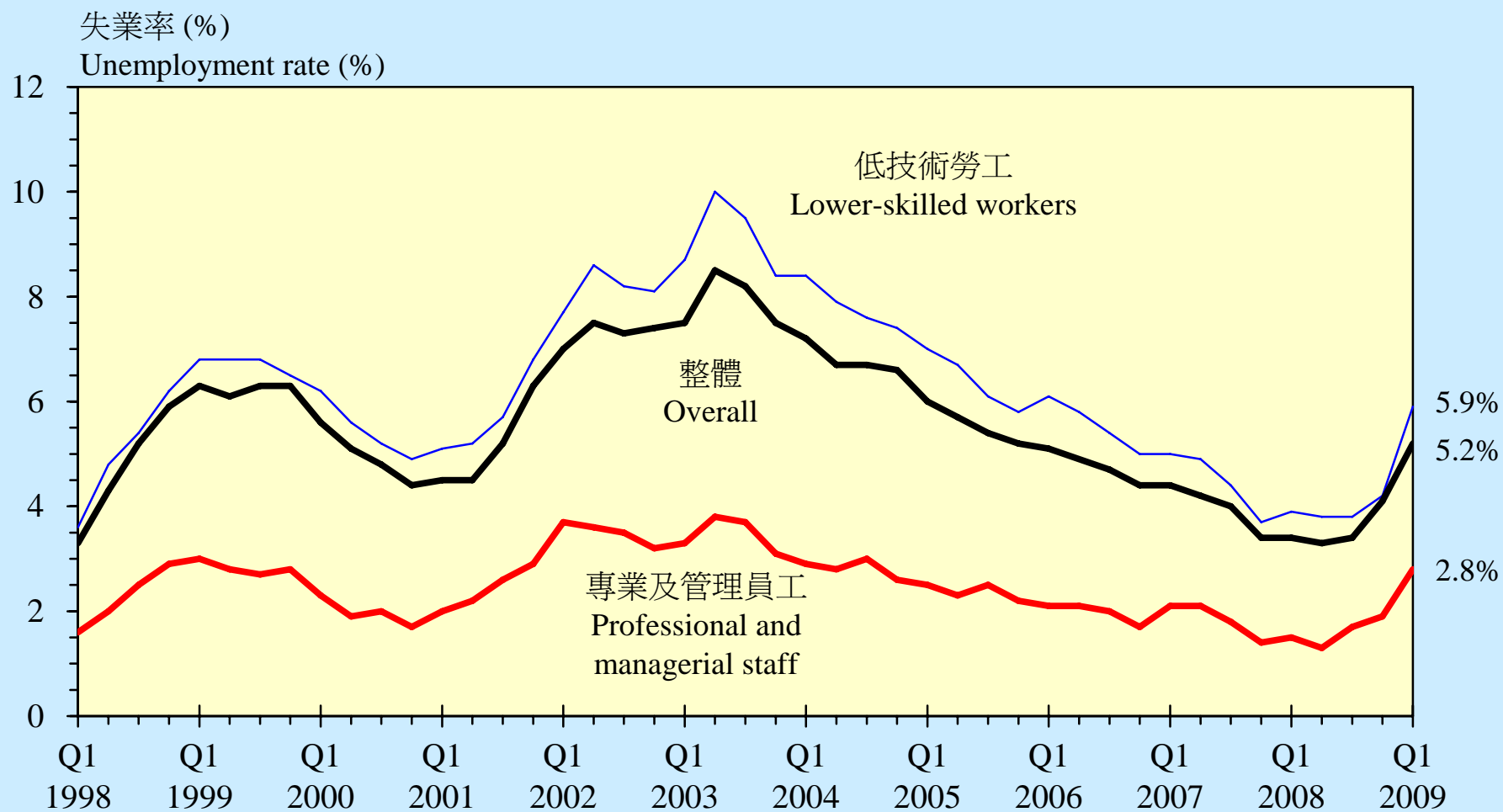


勞工市場

Labour market

勞工市場所受的壓力逐漸加深

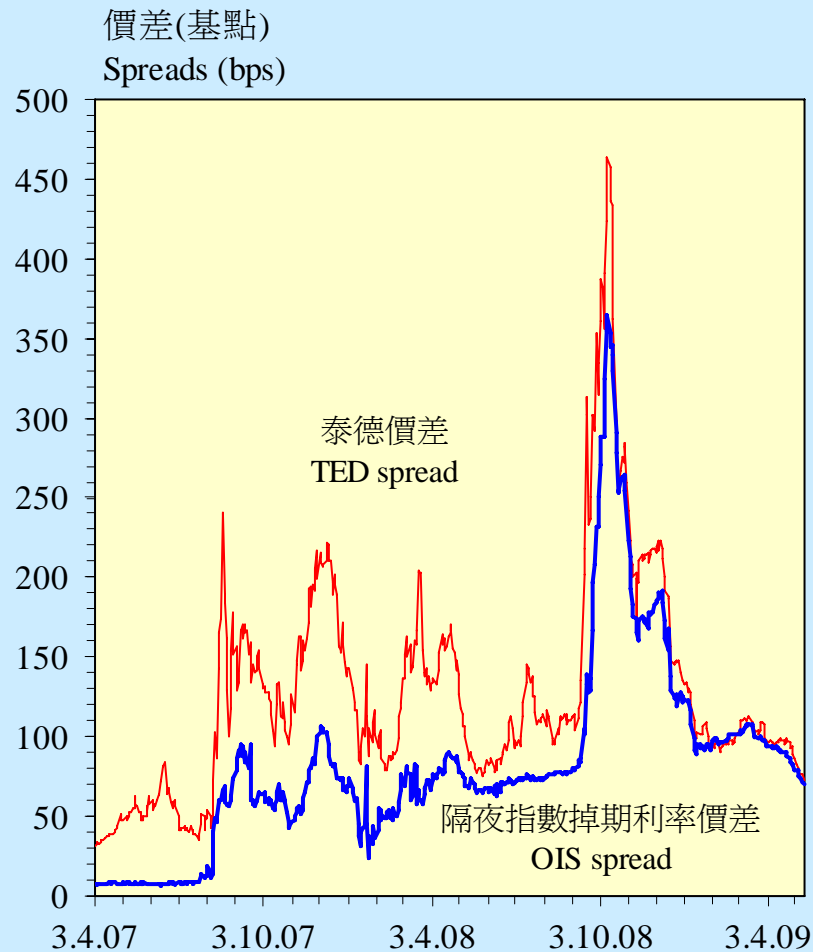
Labour market under increasing pressure from economic downturn



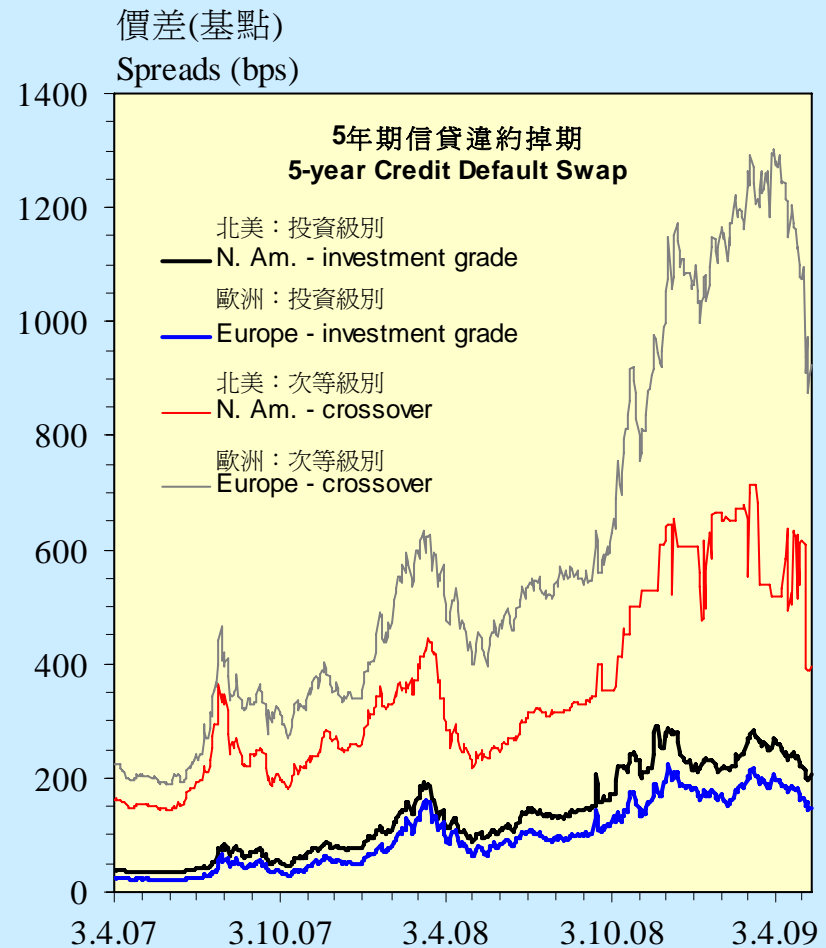
獲取信貸的情況

Credit access situation

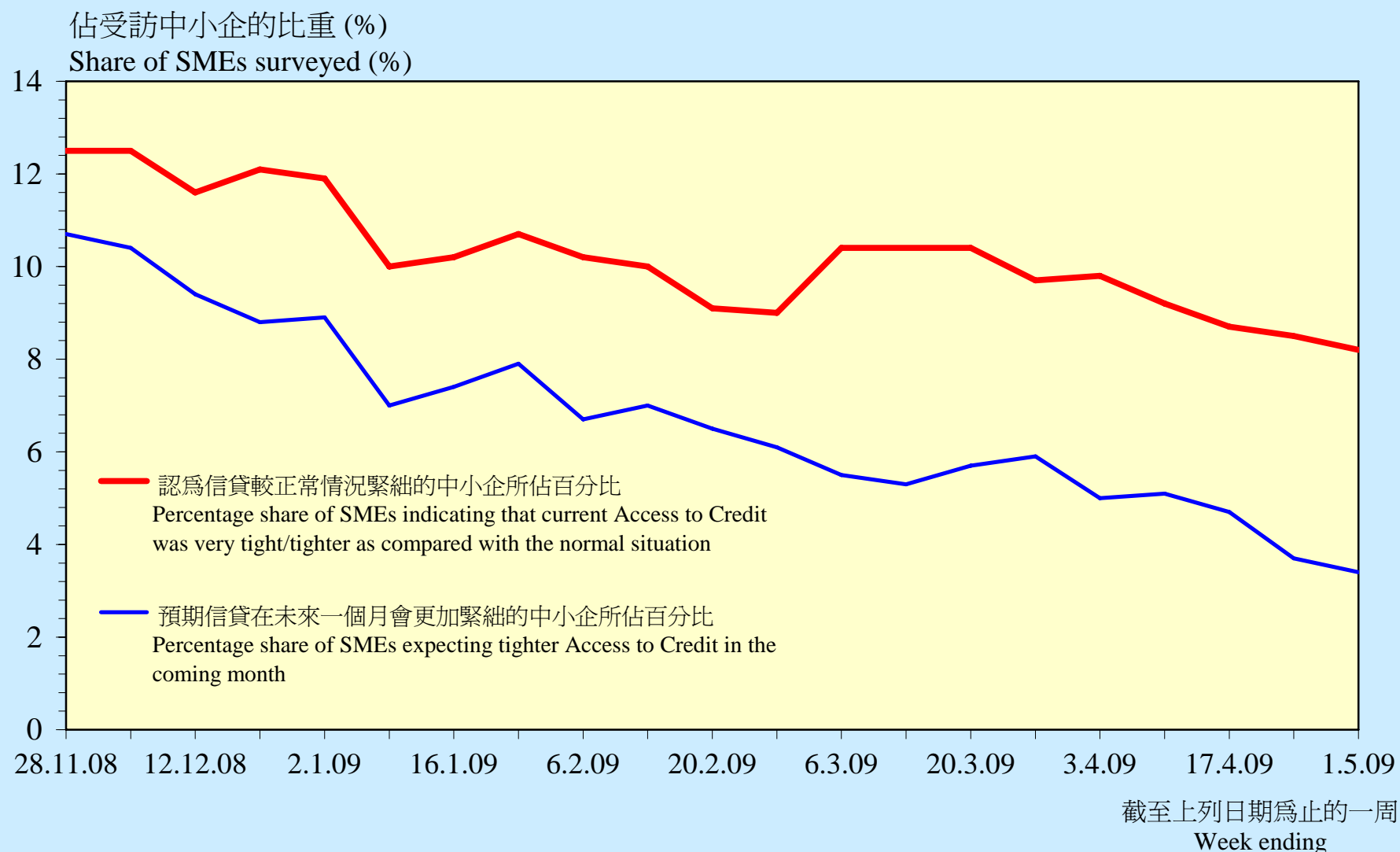
泰德價差與隔夜利率價差已明顯回
落至金融危機前的水平
Ted spread and OIS rate returning
to the levels before the crisis



但歐美信貸市場仍未恢復
Yet credit markets in US and
Europe still not functioning



中小企信貸緊絀情況自年初開始續見改善 Credit conditions for SME began to improve since the beginning of 2009

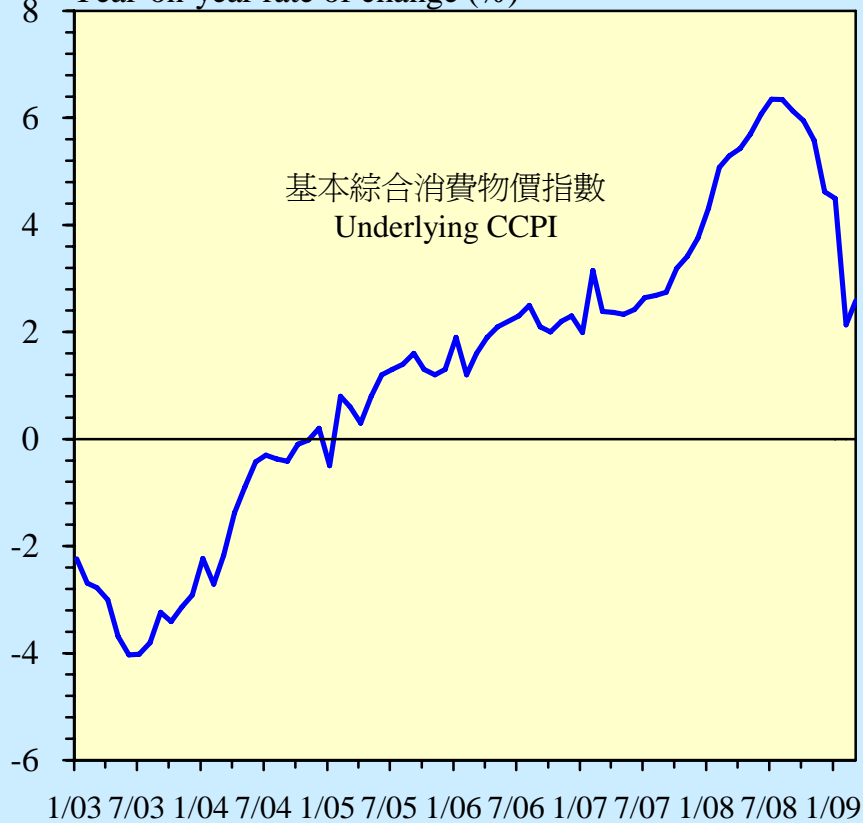


通脹

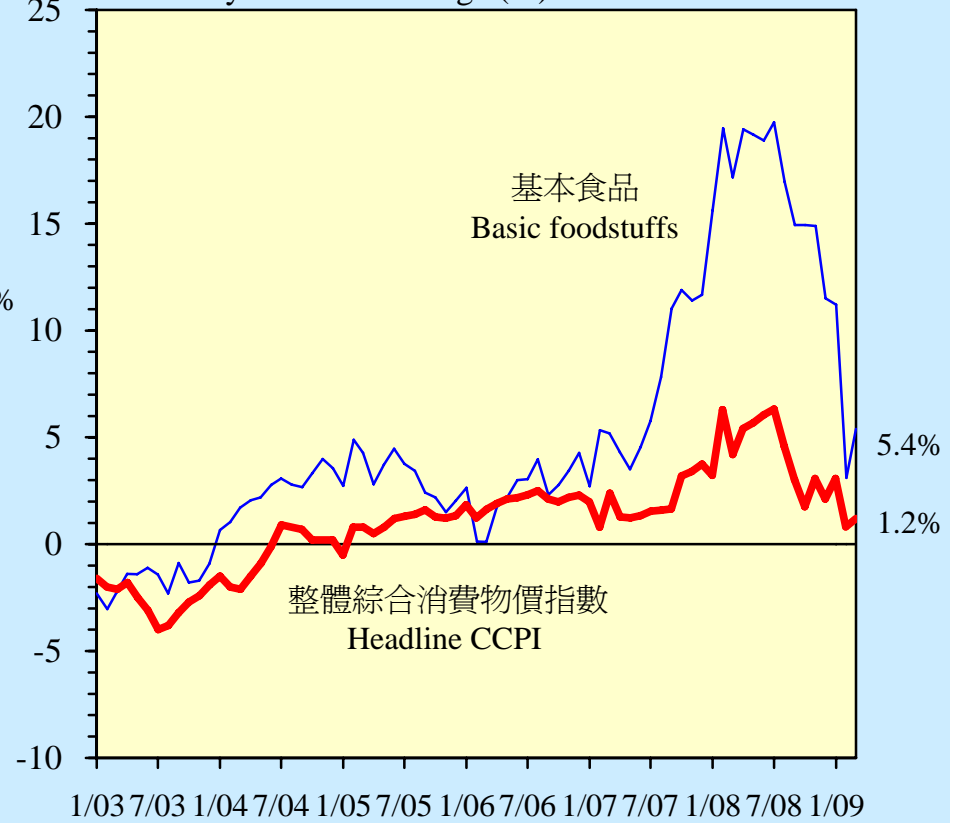
Inflation

通脹率顯著回落 Inflation easing notably

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



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



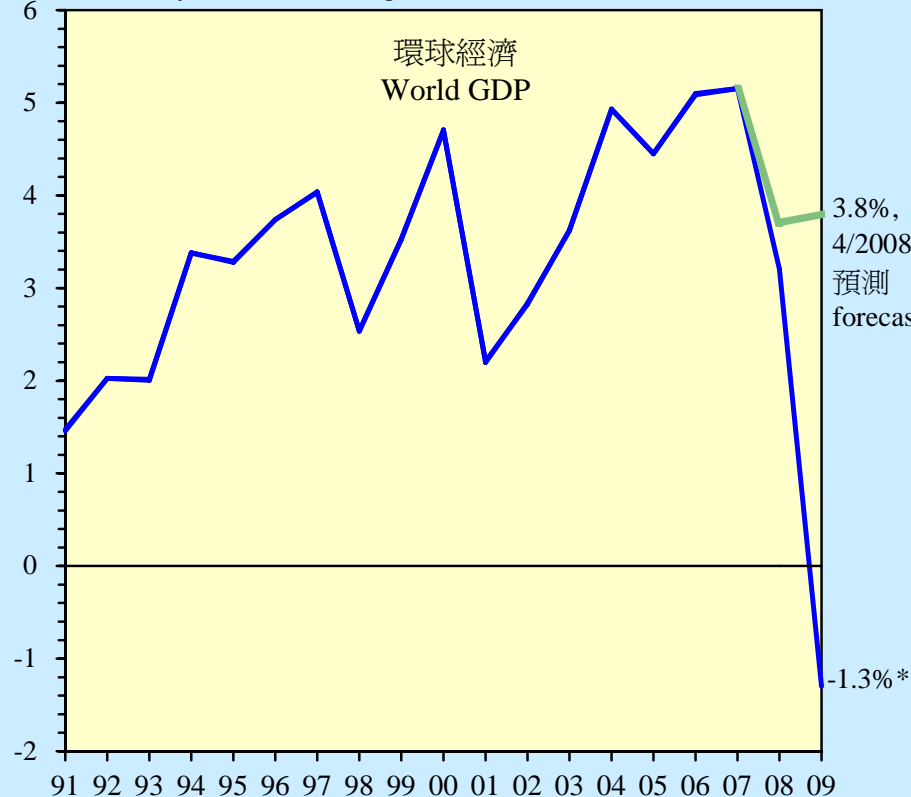
2009最新預測

2009 Updated forecasts

環球經濟正經歷六十年來最嚴峻考驗 Synchronised global downturn, worst in 60 years

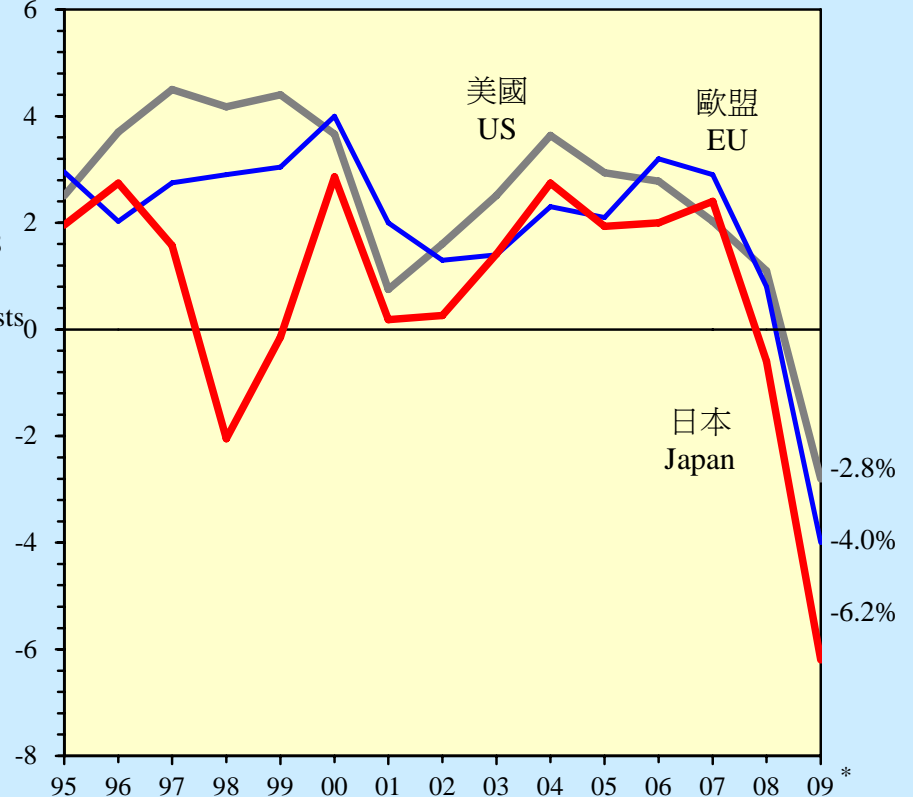
與一年前同期比較的實質增減率 (%)

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



與一年前同期比較的實質增減率 (%)

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



註： 國際貨幣基金會2009年4月的預測。

(*) Rate of change for 2009 is IMF's Apr 2009 forecasts.

2009全年經濟預測下調:-5.5至-6.5%

GDP forecast for 2009 marked down: -5.5 to -6.5%

- 第一季的收縮幅度較預期為大
Contraction in the first quarter bigger than expected
- 09年全球經濟預測相比二月時大幅下調
Significant mark-down in world GDP forecast since Feb 09
- 短期內對外貿易會受環球貿易縮減所拖累，但跌幅可望收窄
External sector in near term still under the severe drag of plunging global trade flow, yet with prospect of relative improvement later this year

外圍情況仍然不明朗...

External environment remains uncertain...

- 外圍金融市場出現反覆波動；信貸市場仍未恢復
Global financial market showing renewed volatility; credit markets still not functioning
- 金融市場與實體經濟之間的惡性循環
Negative feedback between the financial markets and the real economy
- 人類豬流感在全球爆發的威脅
Possible global outbreak of the human swine influenza

2009年經濟前景: 正面因素

Outlook for 2009: Positive factors

- 有跡象顯示美國經濟的下滑速度在未來數季會減緩
Early signs suggesting the pace of contraction in the US will slow in the coming quarters
- 近期環球股票市場反彈；歐美經濟氣氛稍有恢復
Recent rebound in stock markets worldwide; relative improvement in economic sentiment in US and Europe
- 內地經濟應回復較快增長勢頭
Mainland economy poised for a faster growth
- 本地息口低企及資產市場相對穩定
Low local interest rates and relatively stable asset markets

業務展望調查的最新結果 (大公司)

Results of latest Business Tendency Survey (Large firms)

對業務狀況在未來一季的預期變動的意見 (淨差額)

Views on expected changes in business situation in the following quarter (Net balance)

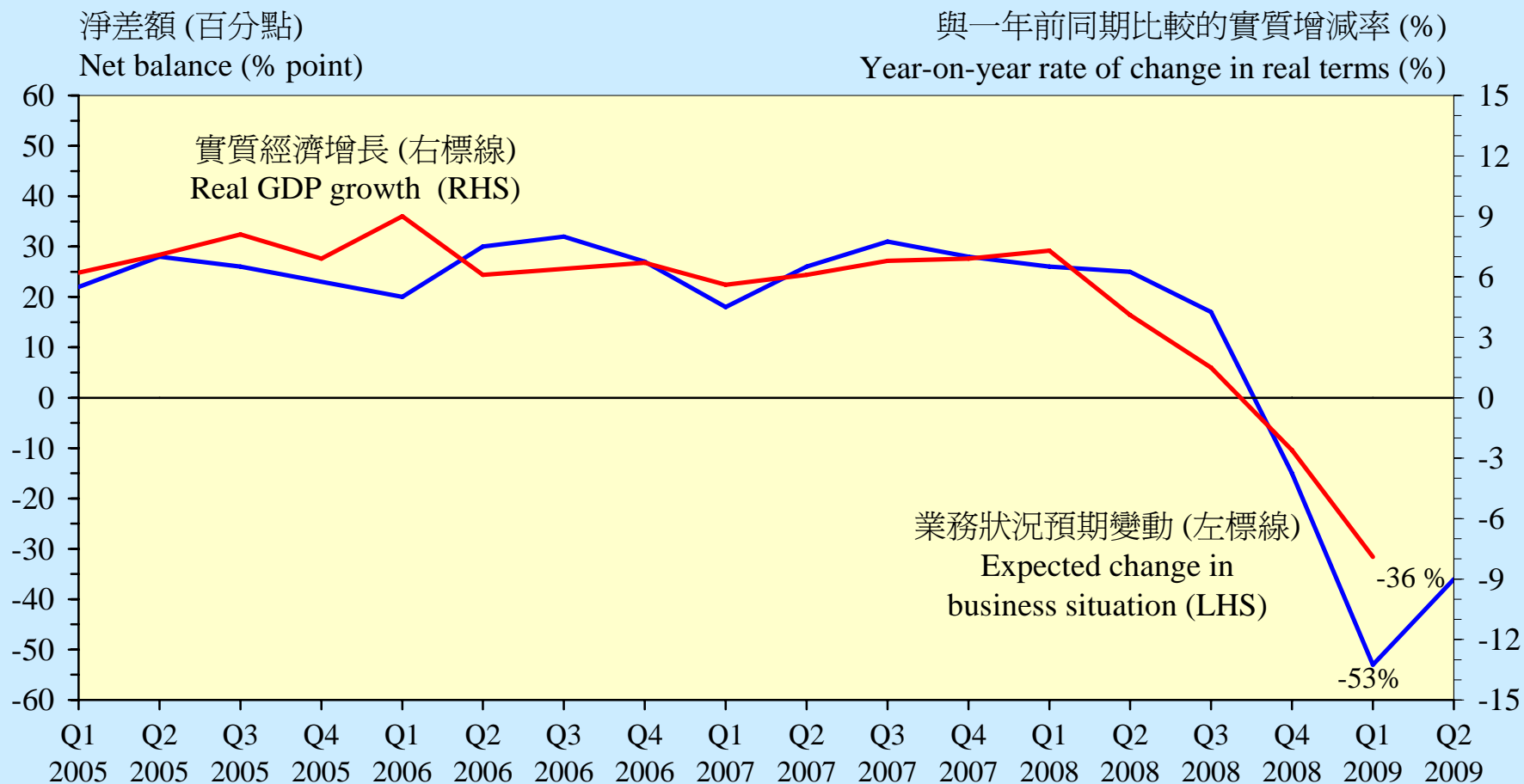
	2008		2009	
	<u>第三季比第二季</u> Q3 over Q2	<u>第四季比第三季</u> Q4 over Q3	<u>第一季比第四季</u> Q1 over Q4	<u>第二季比第一季</u> Q2 over Q1
製造業 Manufacturing	+24	-24	-50	+7
建造業 Construction	+15	-15	-67	-51
進出口貿易及批發業 Import/Export Trade and Wholesale	+17	-8	-64	-38
零售業 Retail	+21	-23	-59	-68
住宿及膳食服務業 Accommodation and Food Services	+8	-30	-78	-73
運輸、倉庫及速遞服務業 Transportation, Storage and Courier Services	+17	-16	-54	-49
資訊及通訊業 Information and Communications	+38	+7	-15	-24
金融及保險業 Financing and Insurance	+14	-26	-53	-24
地產業 Real Estate	+5	+1	-1	-28
專業及商用服務業 Professional and Business Services	+16	-18	-42	-40
所有上列行業 All Sectors Above	+17	-15	-53	-36

資料來源：政府統計處 業務展望按季統計調查

Source : Quarterly Business Tendency Survey, C&SD

業務展望統計調查作為經濟活動的領先指數

Business Tendency Survey as a leading indicator for economic activity



註：(*) 淨差額展現了業務狀況在往後一季的預期變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。
 Note: Net balance indicates the direction of expected change in business situation in next quarter. It refers to the difference in percentage points between the proportion of establishments choosing "better" over that choosing "worse". A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

2009年通脹預測

Inflation forecast for 2009

整體通脹率: 由 1.6% 下調至 1%

Headline inflation: From 1.6% revised down to 1%

基本通脹率: 由 1.5% 下調至 0.9%

Underlying inflation: From 1.5% revised down to 0.9%

完
End