



香港特別行政區政府
Hong Kong SAR Government

2009 年半年經濟報告
Half-yearly Economic Report 2009

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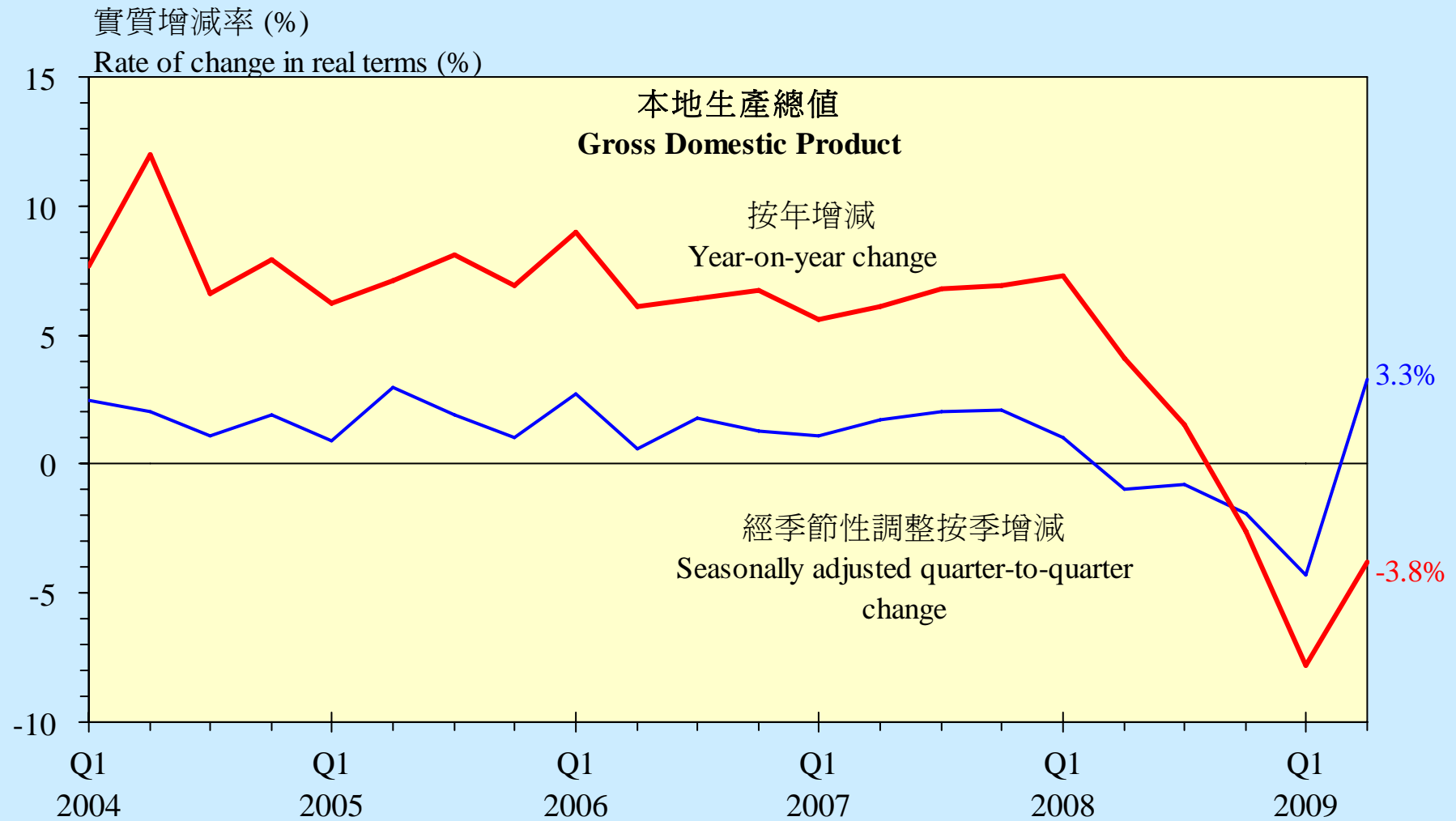
2009 年全年修訂經濟預測
Updated economic forecasts for 2009

二零零九年八月十四日
14 August 2009

2009年第二季經濟表現

Economic performance in 2009 Q2

本港經濟在第二季反彈 Economy rebounded in the second quarter



對外貿易及本地經濟環節均在第二季出現相對改善

Both external and domestic sector showed relative improvement in Q2

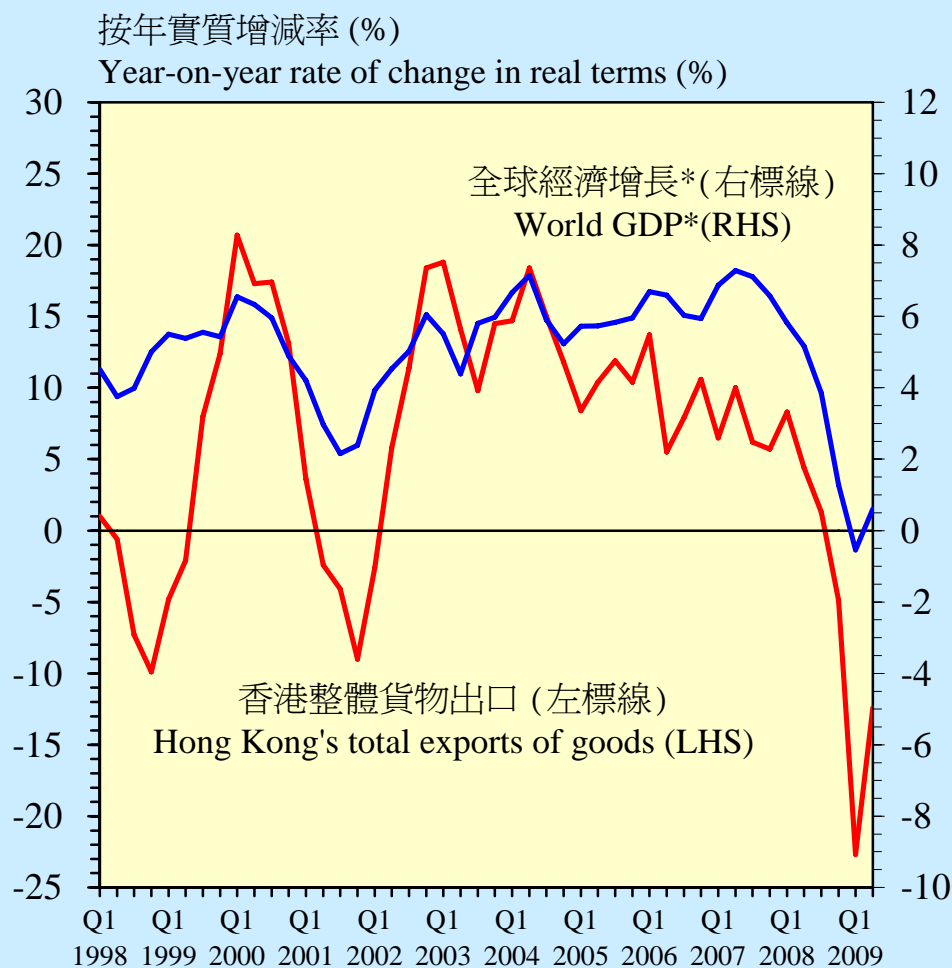
		外來需求 External demand	本地需求 Domestic demand (按年增減百分率) (year-on-year % change)	本地生產總值 GDP
2008	第一季 Q1	8.7	7.1	7.3
	第二季 Q2	5.1	3.2	4.1
	第三季 Q3	2.0	1.5	1.5
	第四季 Q4	-3.8	-7.5	-2.6
2009	第一季 Q1	-19.3	-8.1	-7.8
	第二季 Q2	-11.1	-5.2	-3.8

對外貿易環節

External Sector

外圍環境相對回穩，貨物出口跌幅收窄

Decline in exports of goods narrowed as external environment stabilised



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.

貨物出口量
Exports of goods in volume terms

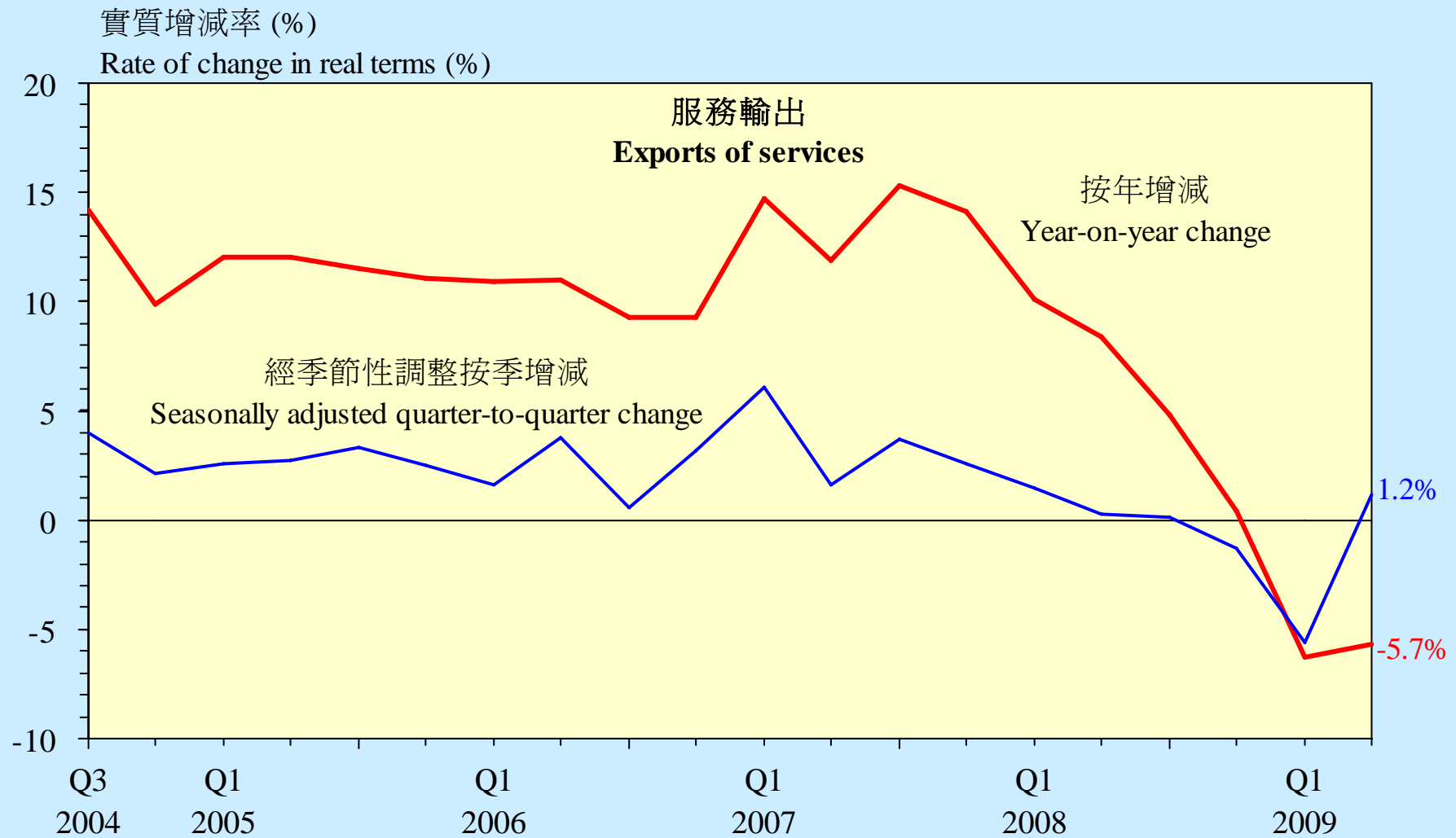
按年增減百分率 Year-on-year % change	按月增減百分率 [@] Month-to-month % change
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2008	十月 Oct	8.4	8.7
	十一月 Nov	-7.1	-11.0
	十二月 Dec	-12.8	-8.3
2009	一月及二月 [#] Jan & Feb	-23.2	-7.9
	三月 Mar	-20.1	-1.7
	四月 Apr	-16.1	13.9
	五月 May	-12.6	-0.4
	六月 Jun	-2.9	1.8

[@] 經季節性調整數字
Seasonally adjusted figures

[#] 兩月平均數
Bi-monthly average

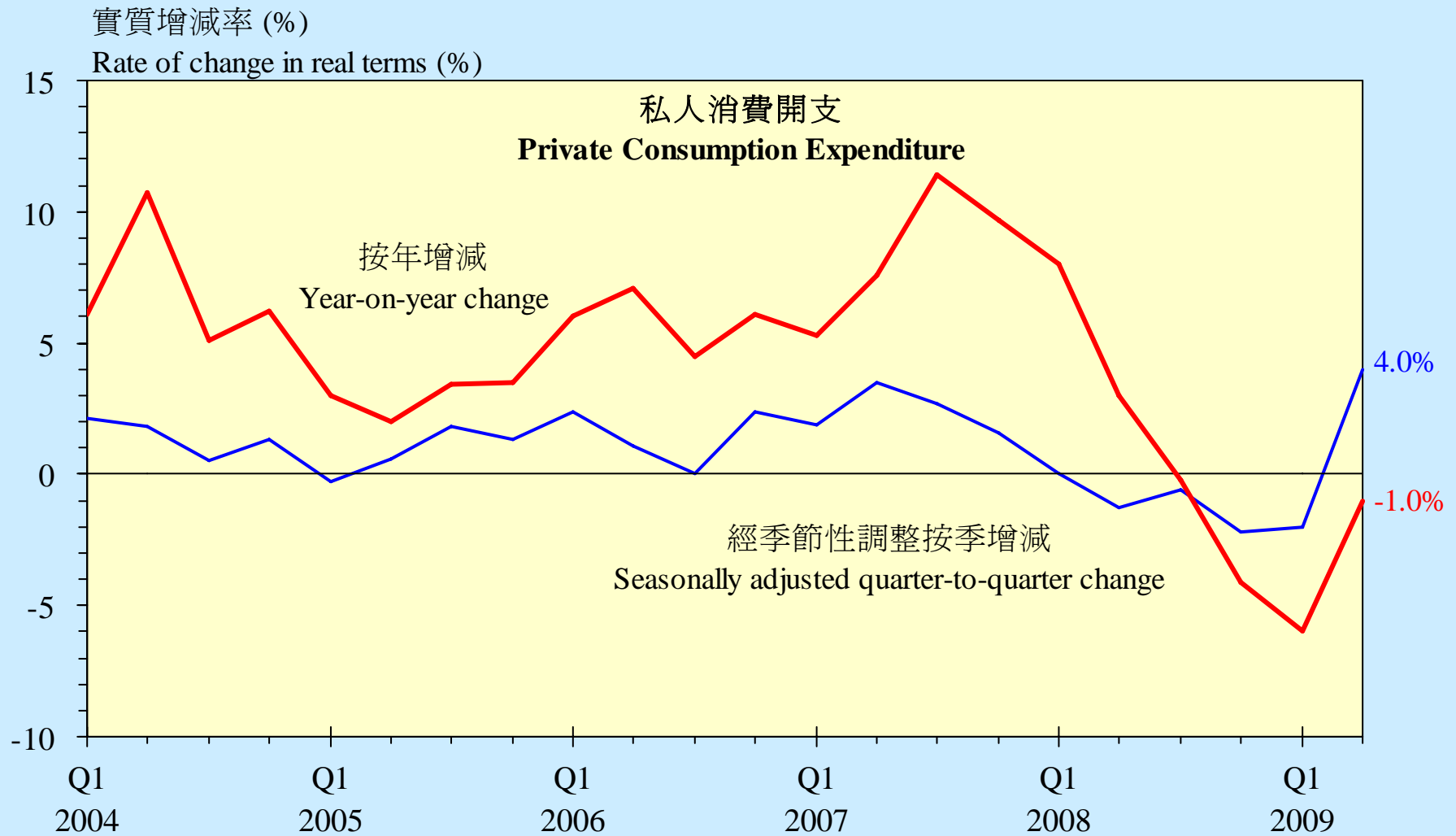
服務出口的跌幅亦有所收窄... The decline in exports of services likewise narrowed...



本地經濟環節

Domestic Sector

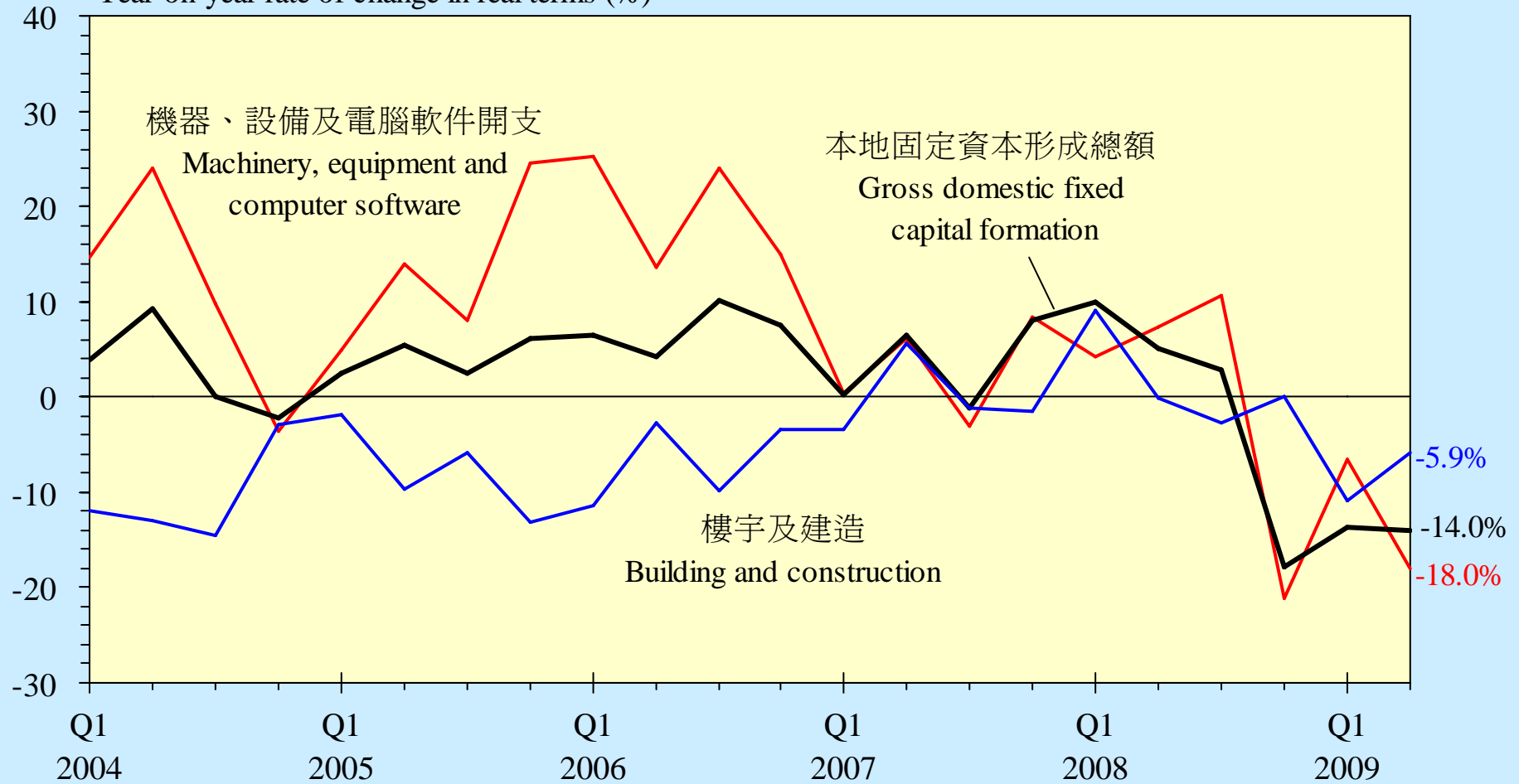
整體消費好轉 Overall consumption improving



惟整體投資仍受前景不明朗影響 Overall investment held off by uncertain outlook

按年實質增減率 (%)

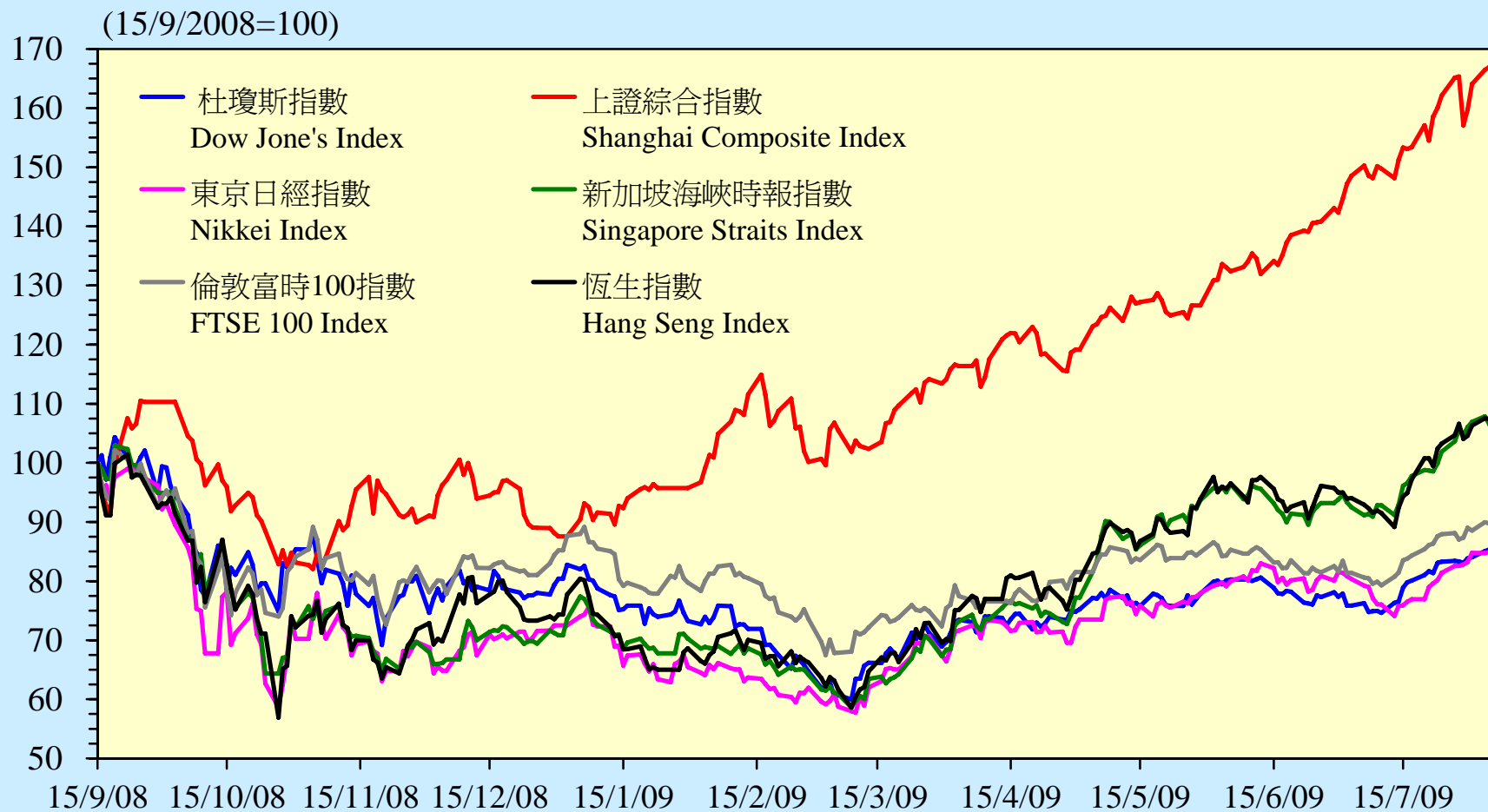
Year-on-year rate of change in real terms (%)



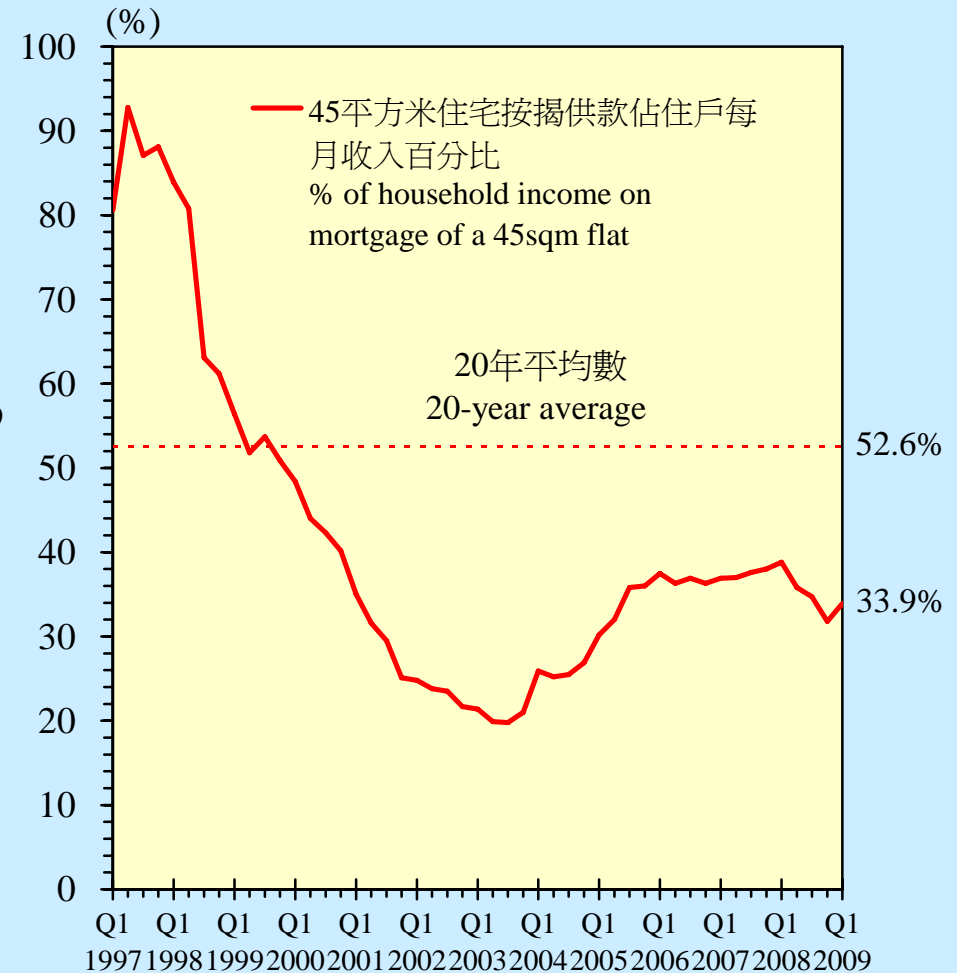
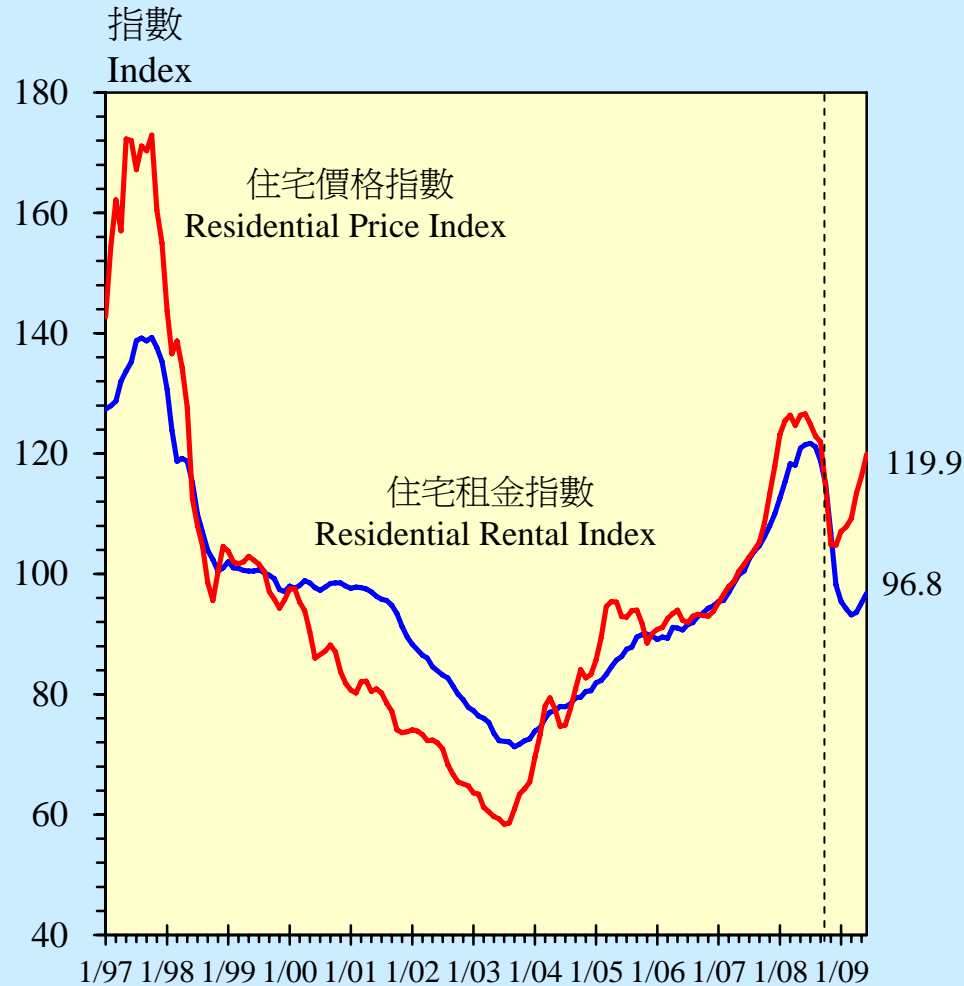
資產市場

Asset markets

環球股票市場自三月起反彈 Stock markets worldwide saw rebound since March 2009



住宅物業價格亦自年初起反彈 Residential property prices also saw rebound since the beginning of 2009

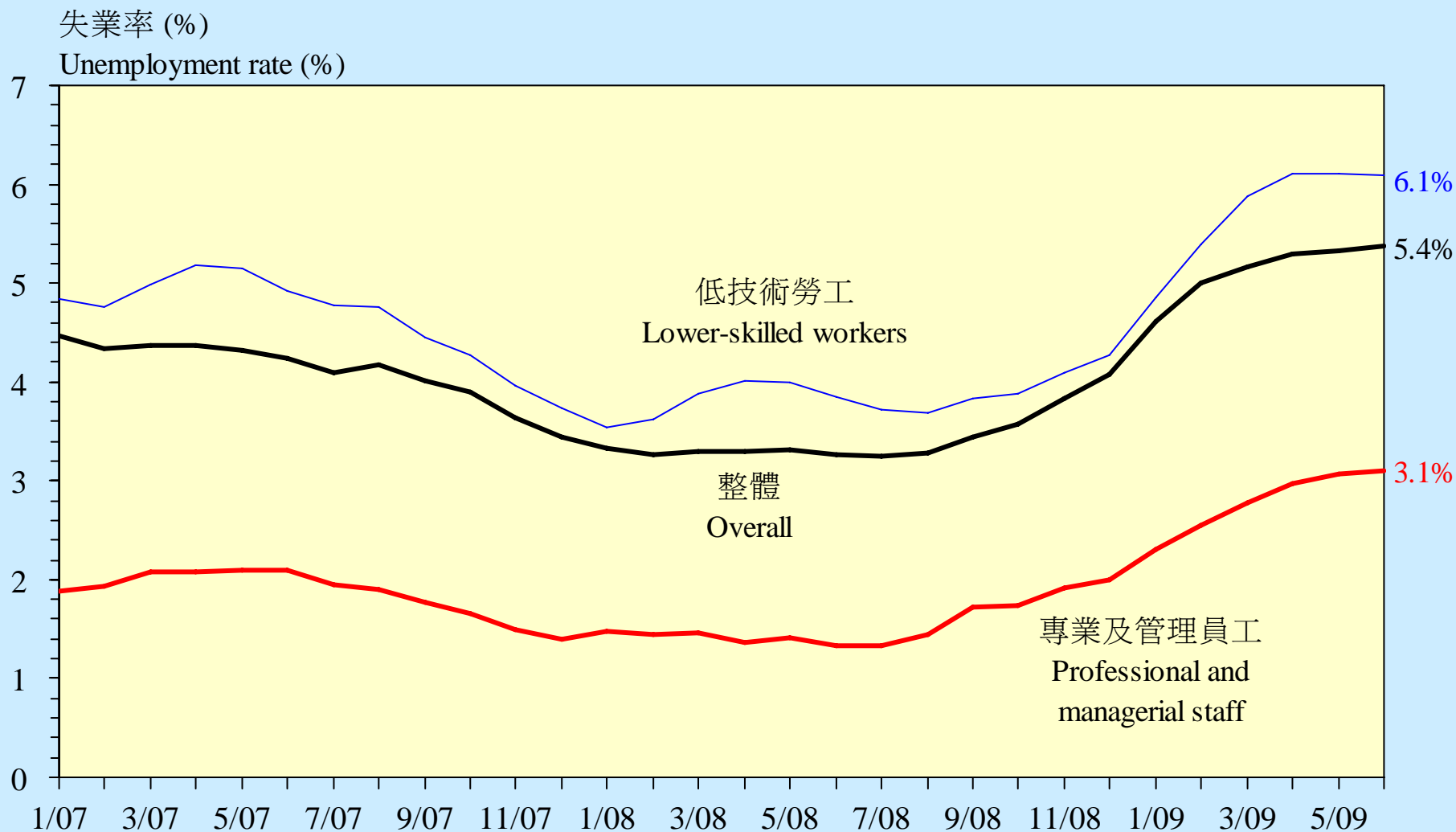


勞工市場

Labour market

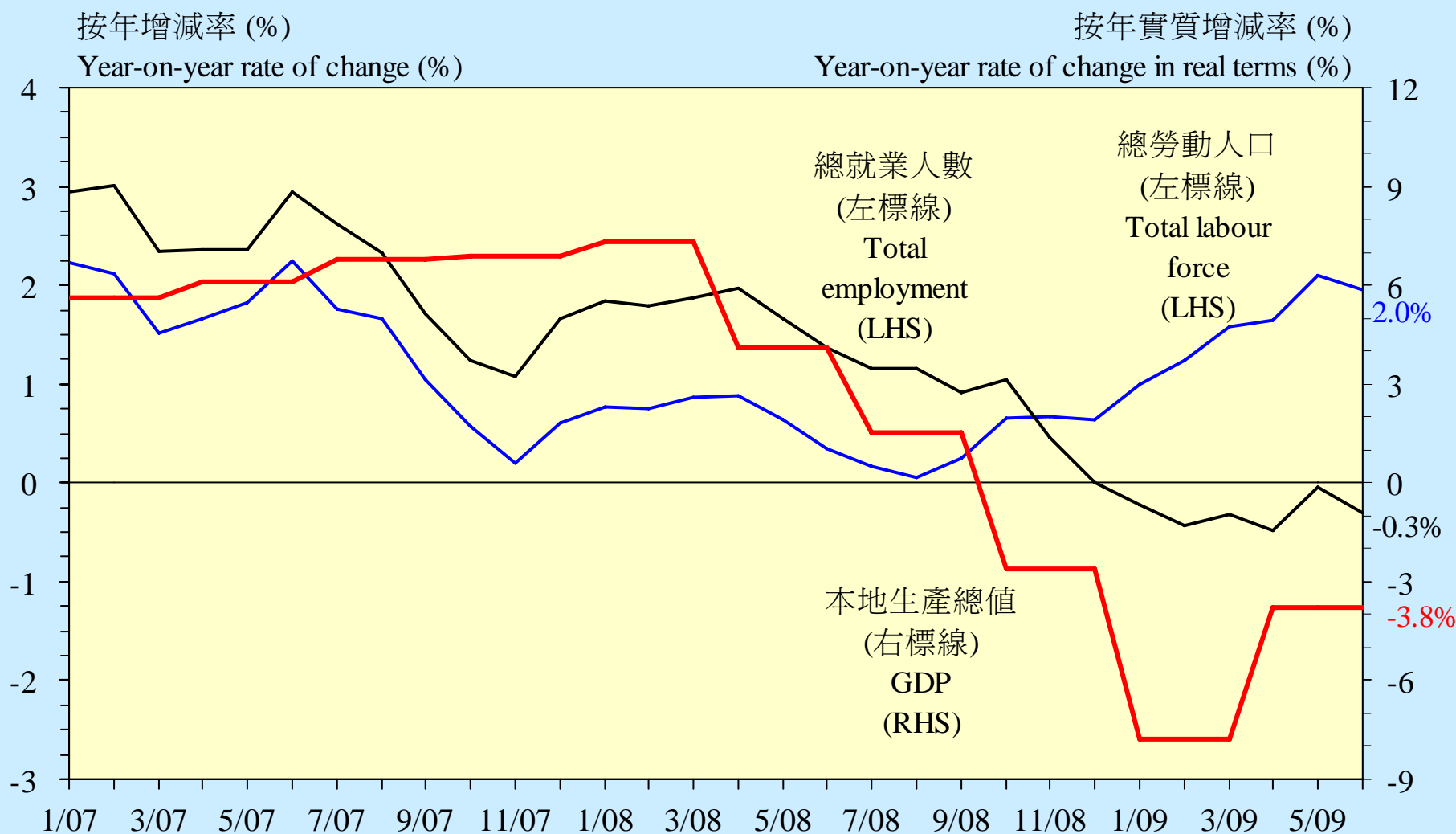
失業率上升，但升幅有所減慢

Unemployment rate rose, but the pace of increase slowing



勞工市場仍要面對經濟不景的壓力

Labour market under pressure from economic downturn

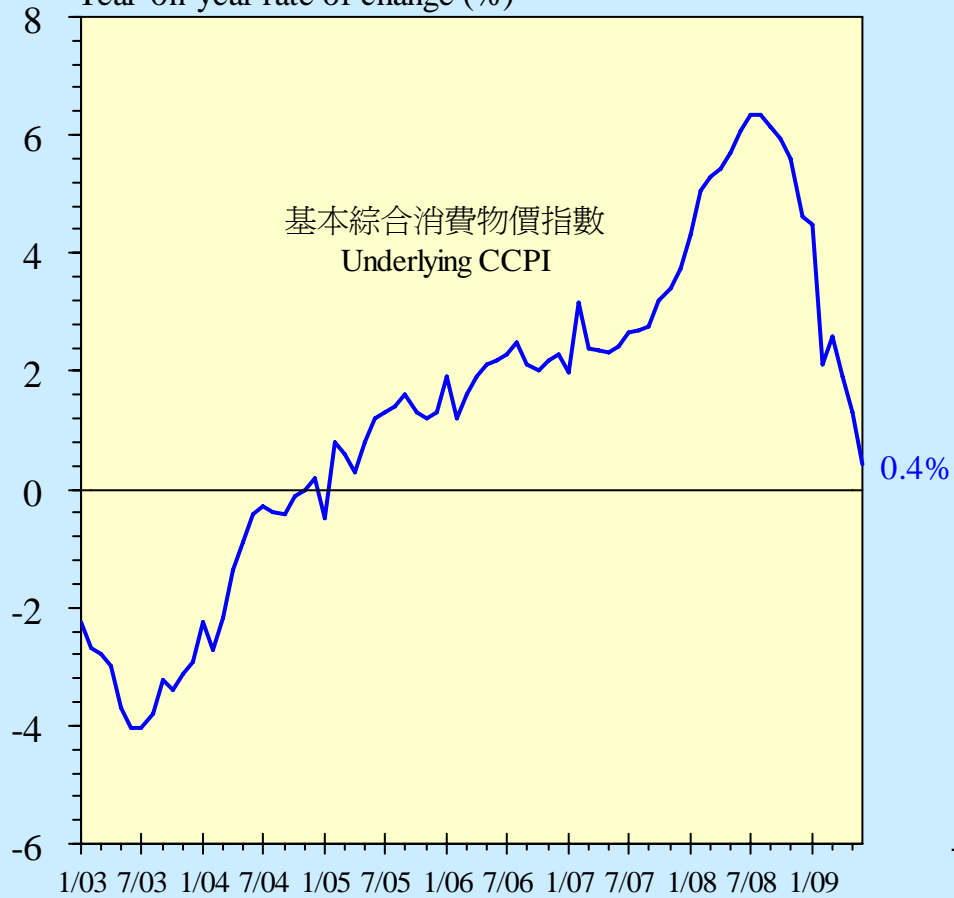


整體價格 Prices

整體價格繼續回軟 Prices continued to ease

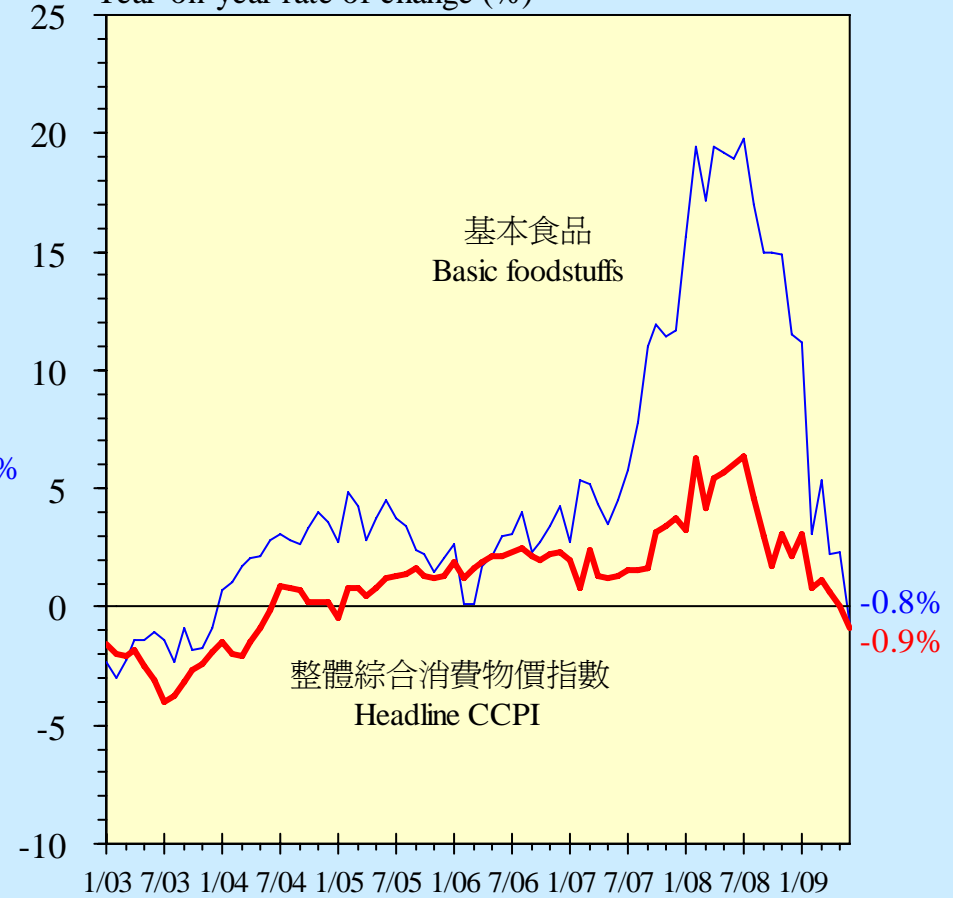
按年增減率 (%)

Year-on-year rate of change (%)



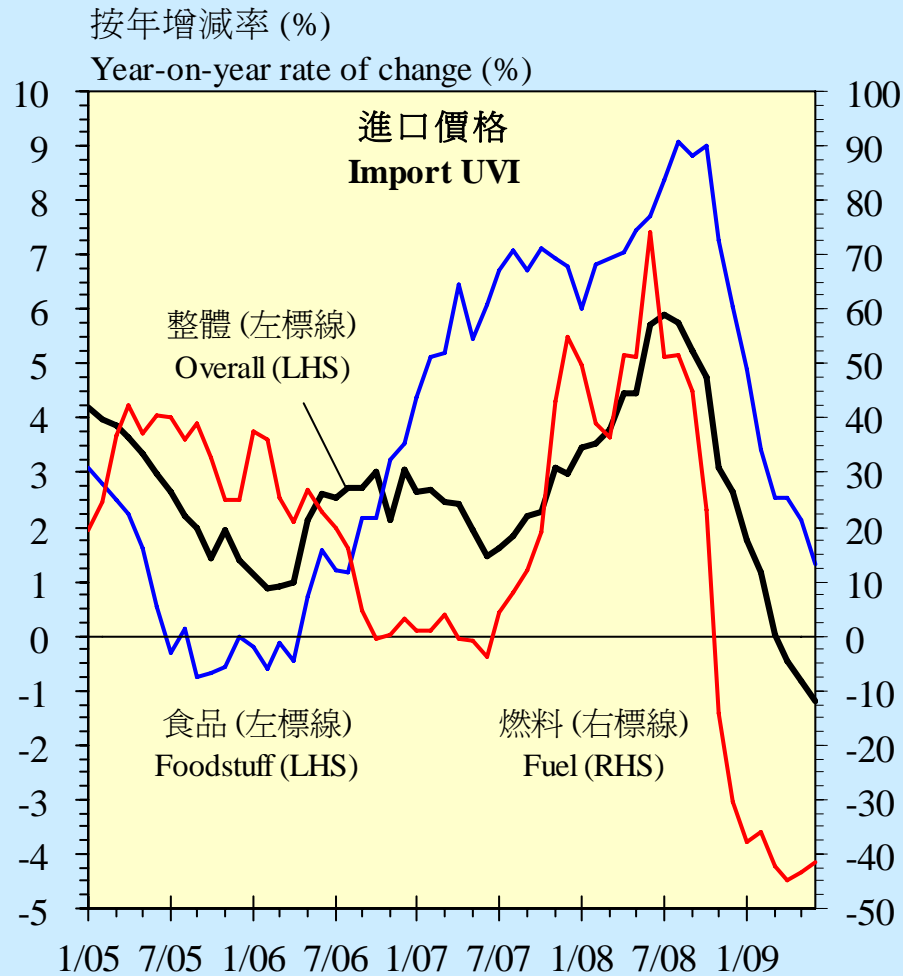
按年增減率 (%)

Year-on-year rate of change (%)



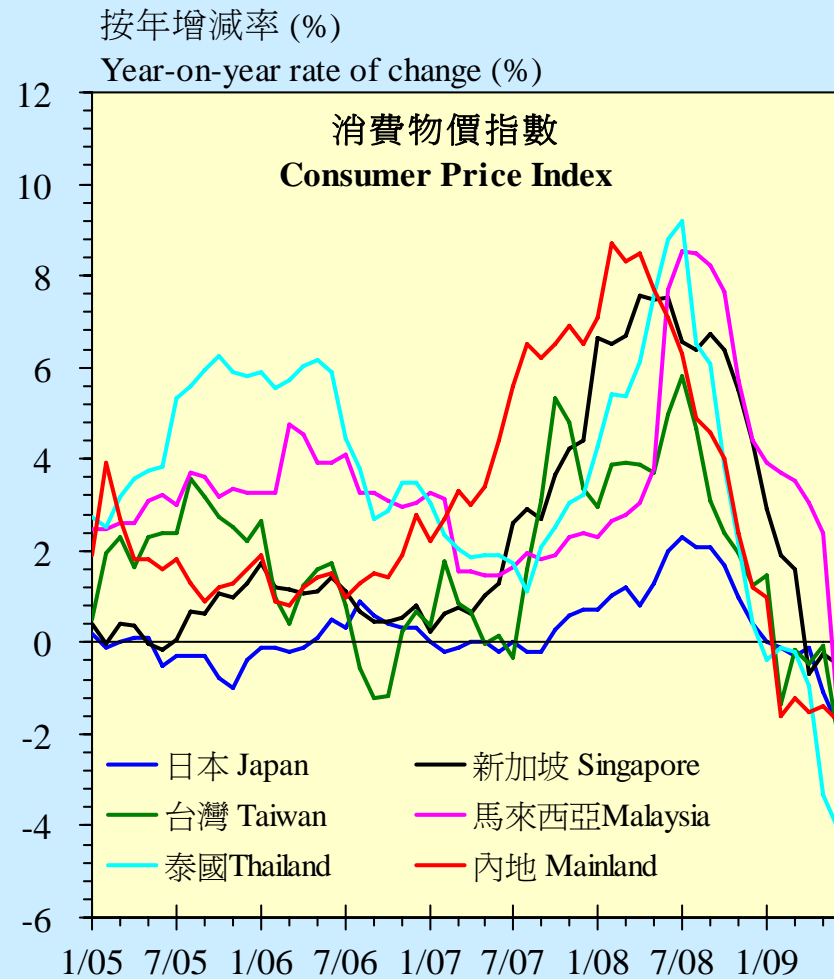
進口通脹迅速回落

Imported inflation receding rapidly



不少亞洲經濟體系的消費物價指數
均按年下跌

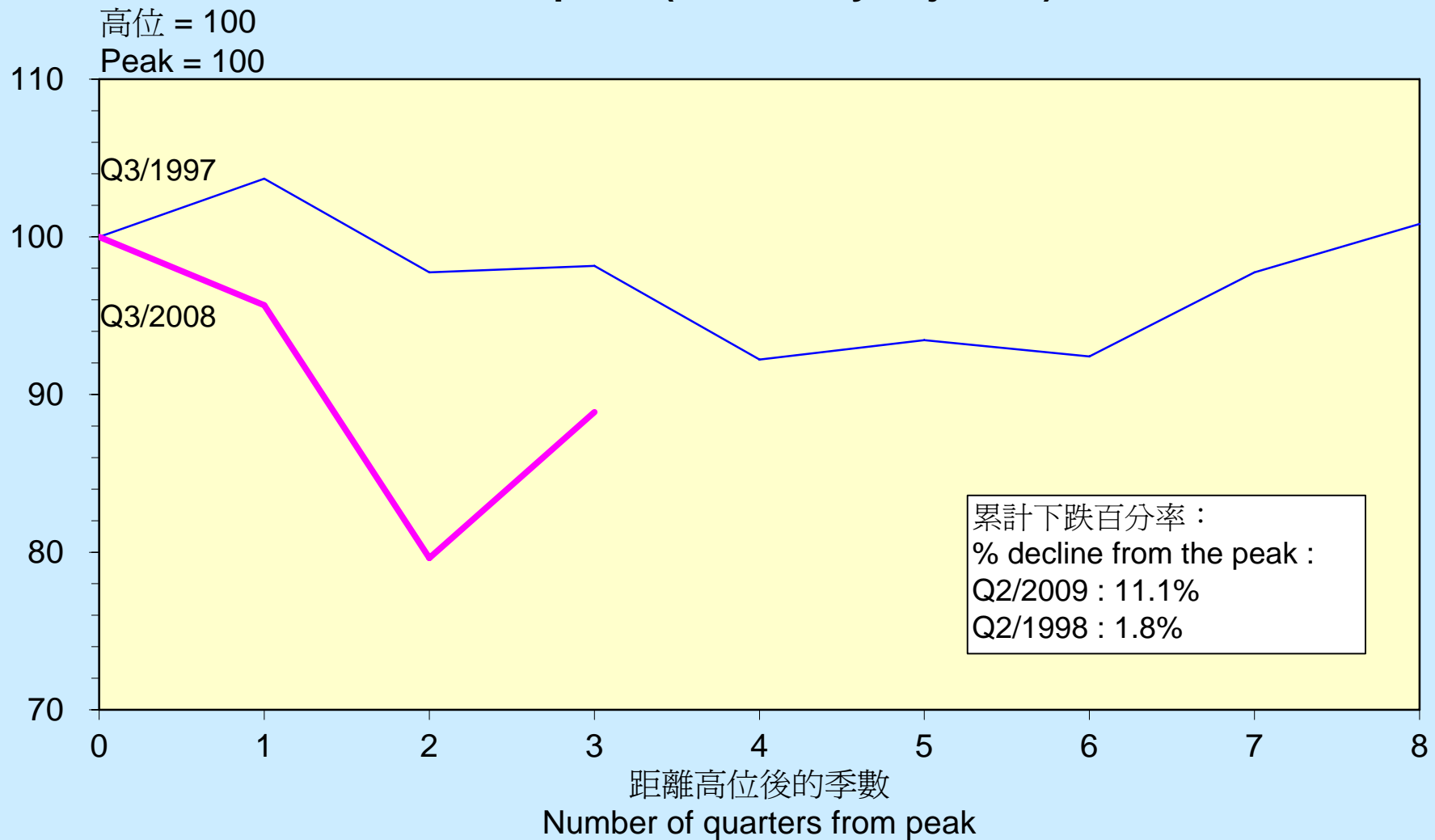
Many Asian economies also experiencing CPI declines



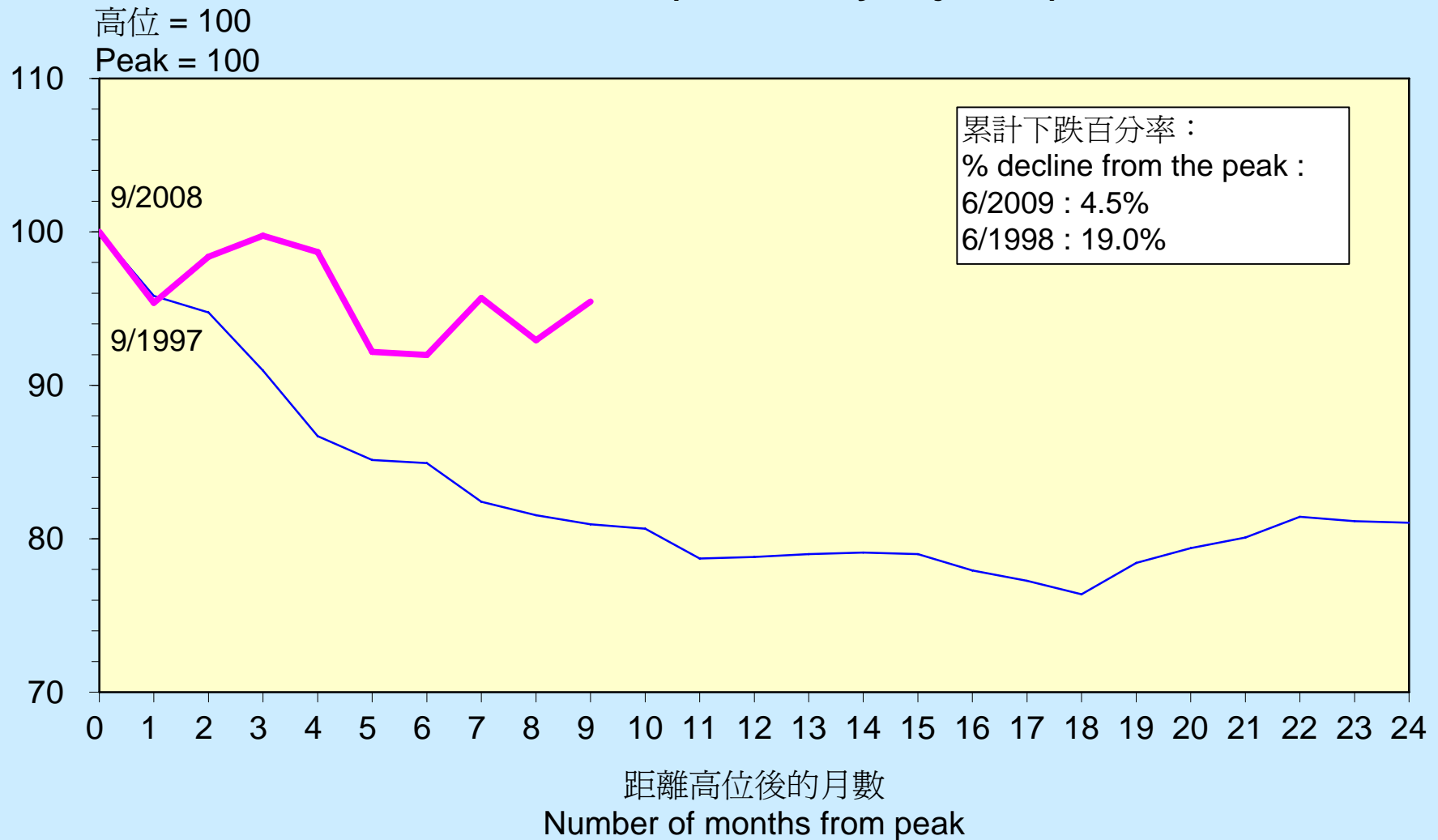
是次危機與1997-98亞洲金融風暴的比較

**Comparison of the current crisis with
the 1997-98 Asian Financial Crisis**

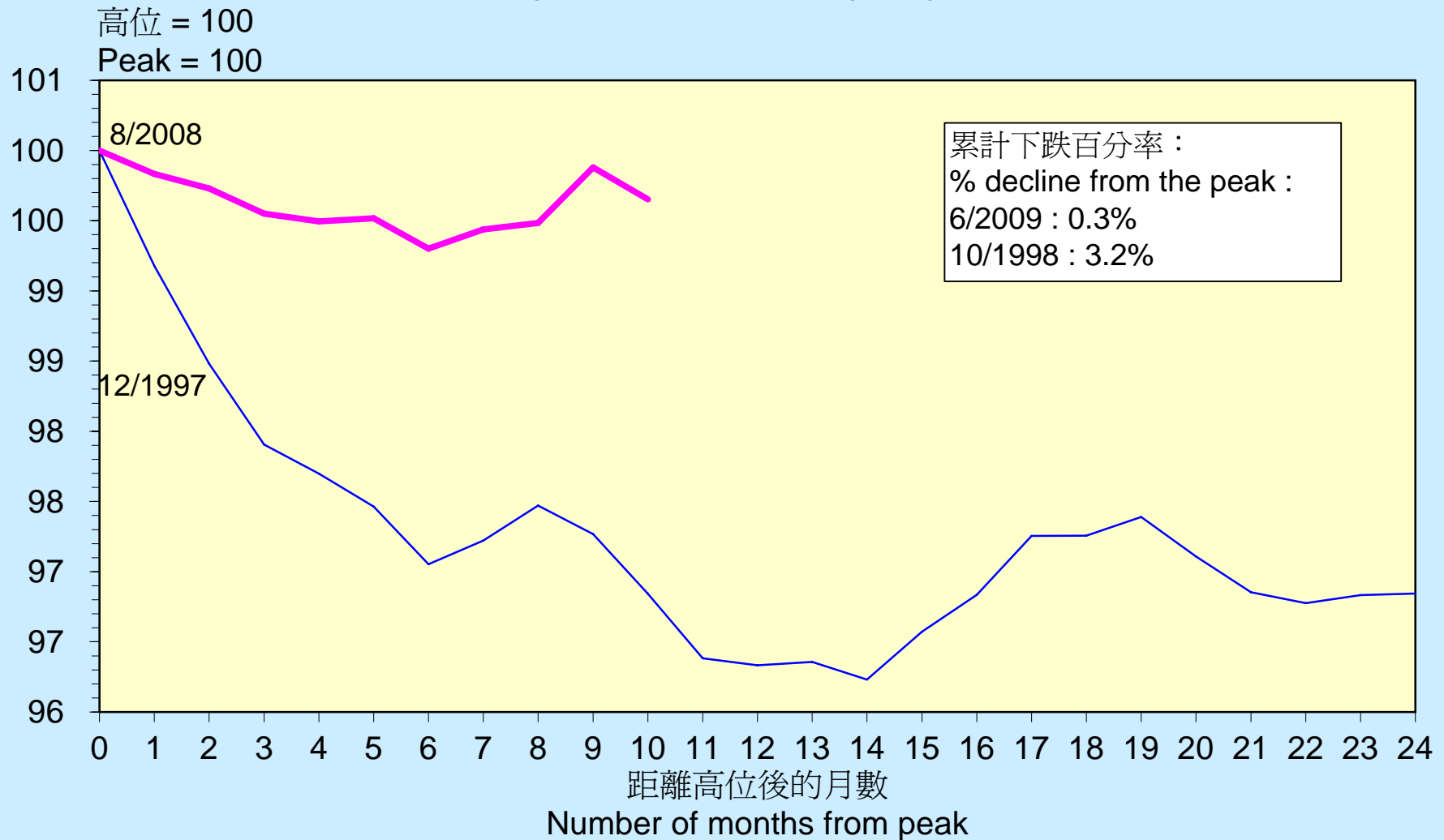
總出口量 (經季節性調整) Total exports (seasonally adjusted)



零售量 (經季節性調整) Retail volume (seasonally adjusted)

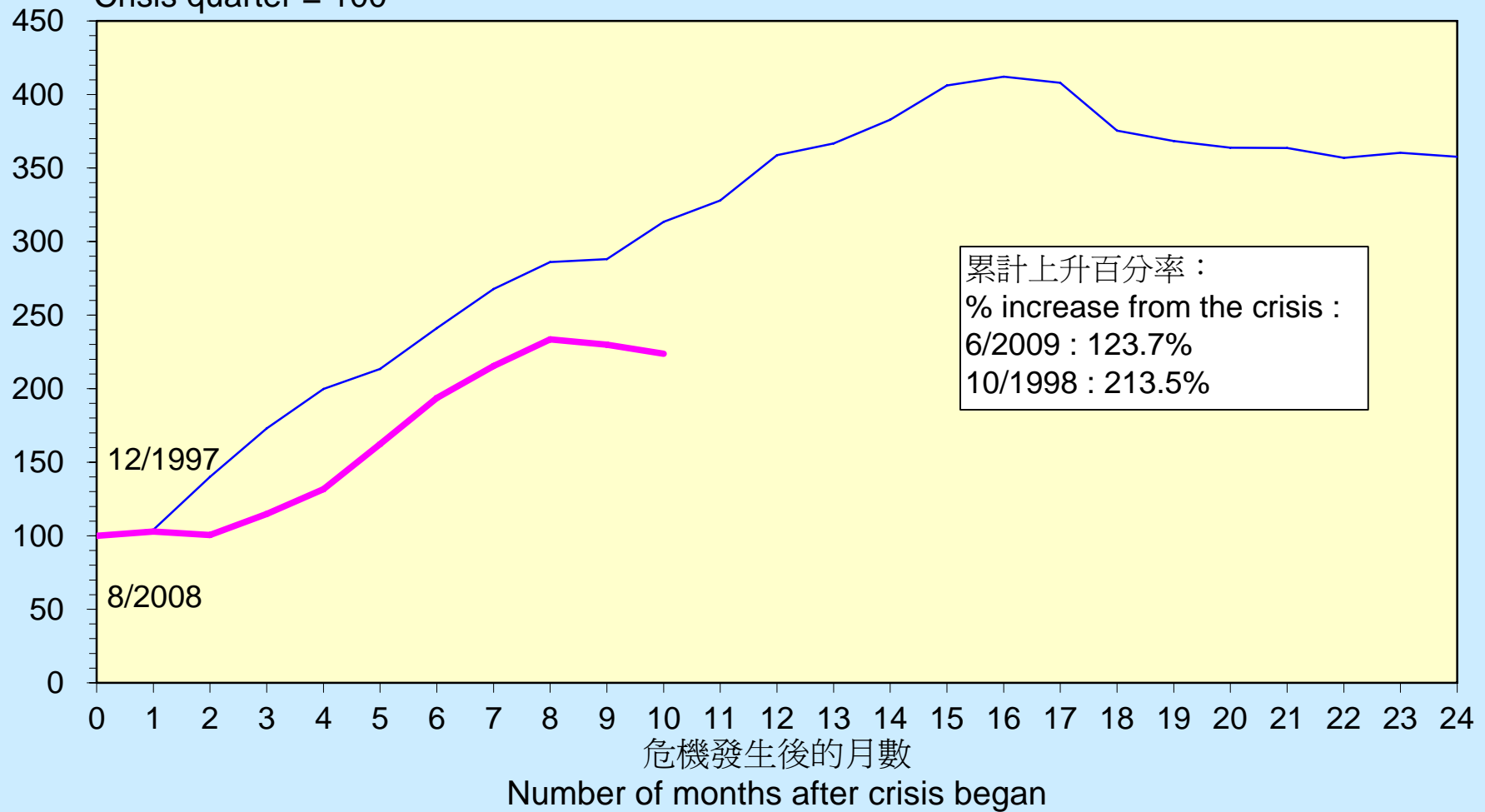


就業人數 (經季節性調整) Employment (seasonally adjusted)



被解僱人數 Lay-offs

危機季度 = 100
Crisis quarter = 100



多輪紓困措施為經濟帶來支持

Several rounds of relief measures have rendered some support to the economy

- 自去年起公佈的各項紓困措施，單在二零零九年已可提升本地生產總值約兩個百分點

Discretionary relief measures announced since last year would raise GDP by about 2 percentage points this year alone

- 截至八月十日，約11 000間企業受惠於信貸保證計劃，涉及貸款額近400億元，間接保障了200 000人的就業

As at 10 August, some 11 000 firms benefited from the Loan Guarantee Schemes, involving loan amount nearly \$40 billion, and helping to secure the jobs of 200 000 people

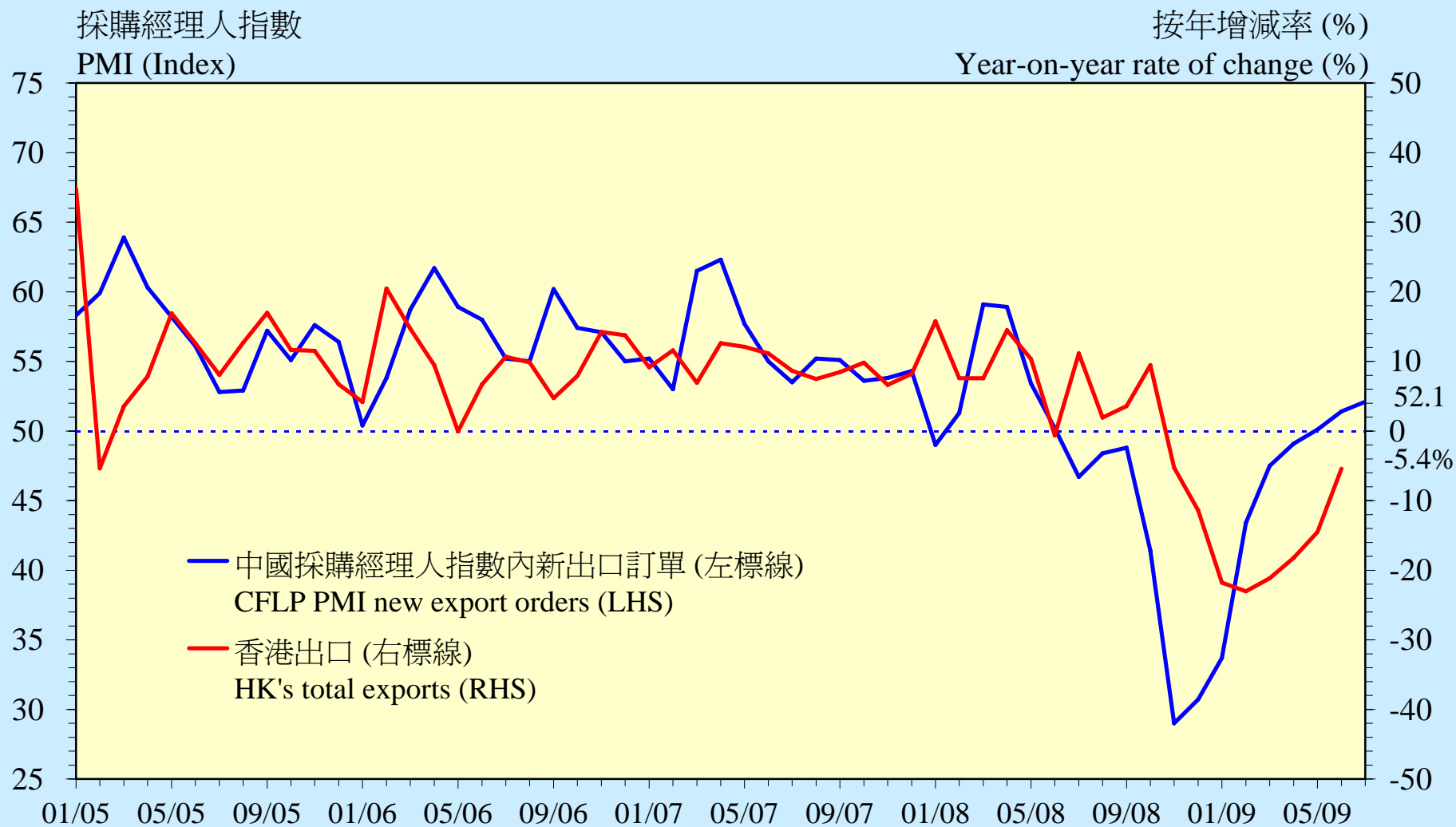
- 消費氣氛相對平穩，累計就業流失亦明顯較少

Consumer sentiment held relatively firm and cumulative job loss much less

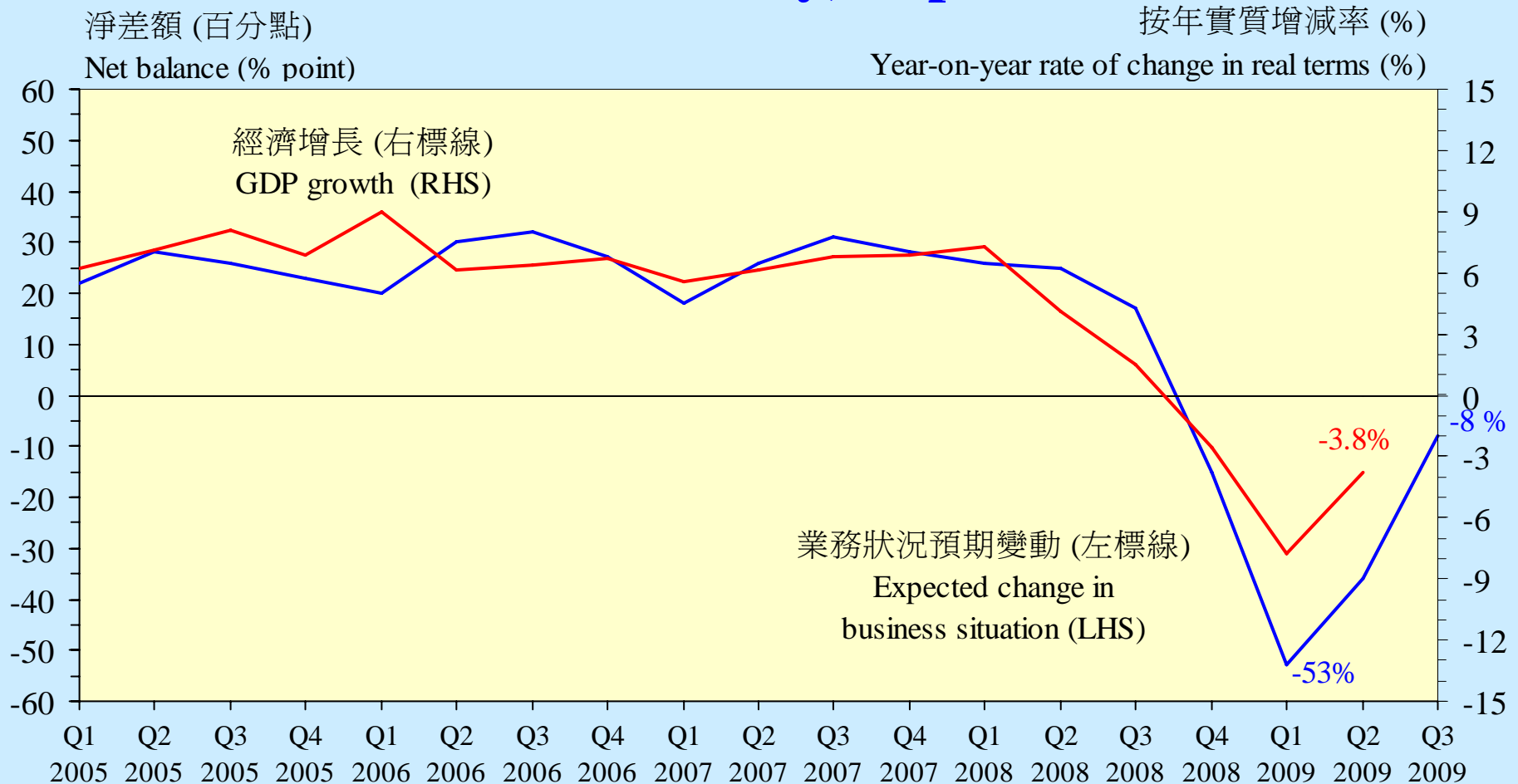
2009年展望

2009 Outlook

訂單情況出現改善 Orders are improving



業務展望統計調查作為經濟活動的領先指數亦有改善 Business Tendency Survey, as a leading indicator for economic activity, improved



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.

職位數目下跌的速度正在減慢

Pace of job losses is slowing

數目#/Number#

	2008	第一季 Q1	2009
	第四季 Q4		第二季 Q2
貿易及物流業 Trading and Logistics	-6 000	-11 700	-32 200
貿易業 Trading ⁽¹⁾	-3 700	-3 500	-27 800
物流業 Logistics ⁽²⁾	-2 400	-8 200	-4 400
金融服務業 Financial Service	-7 500	-3 100	17 100
金融業 Financing	-7 200	-3 200	10 000
保險業 Insurance	-200	100	7 100
旅遊及消費相關的行業 Tourism and consumption-related services	2 400	-9 800	400
零售業 Retail	6 700	-4 800	1 500
膳食服務業 Food services	-2 800	-5 700	-800
住宿服務業 Accommodation services	-1 400	700	-400
地產及建造業 Real estate and construction	4 500	-5 300	-9 700
地產業 Real estate	5 700	200	-3 500
建造業 Construction	-1 200	-5 500	-6 200
整體經濟 Overall economy	-3 000	-13 100	-1 500

註： (1) 貿易業包括進出口貿易業及批發貿易。 The trading sector includes import/export trades and wholesale trade.

Notes: (2) 物流業包括貨運、倉庫、郵政及速遞服務。 The logistics sector includes freight transport, storage, postal and courier services.

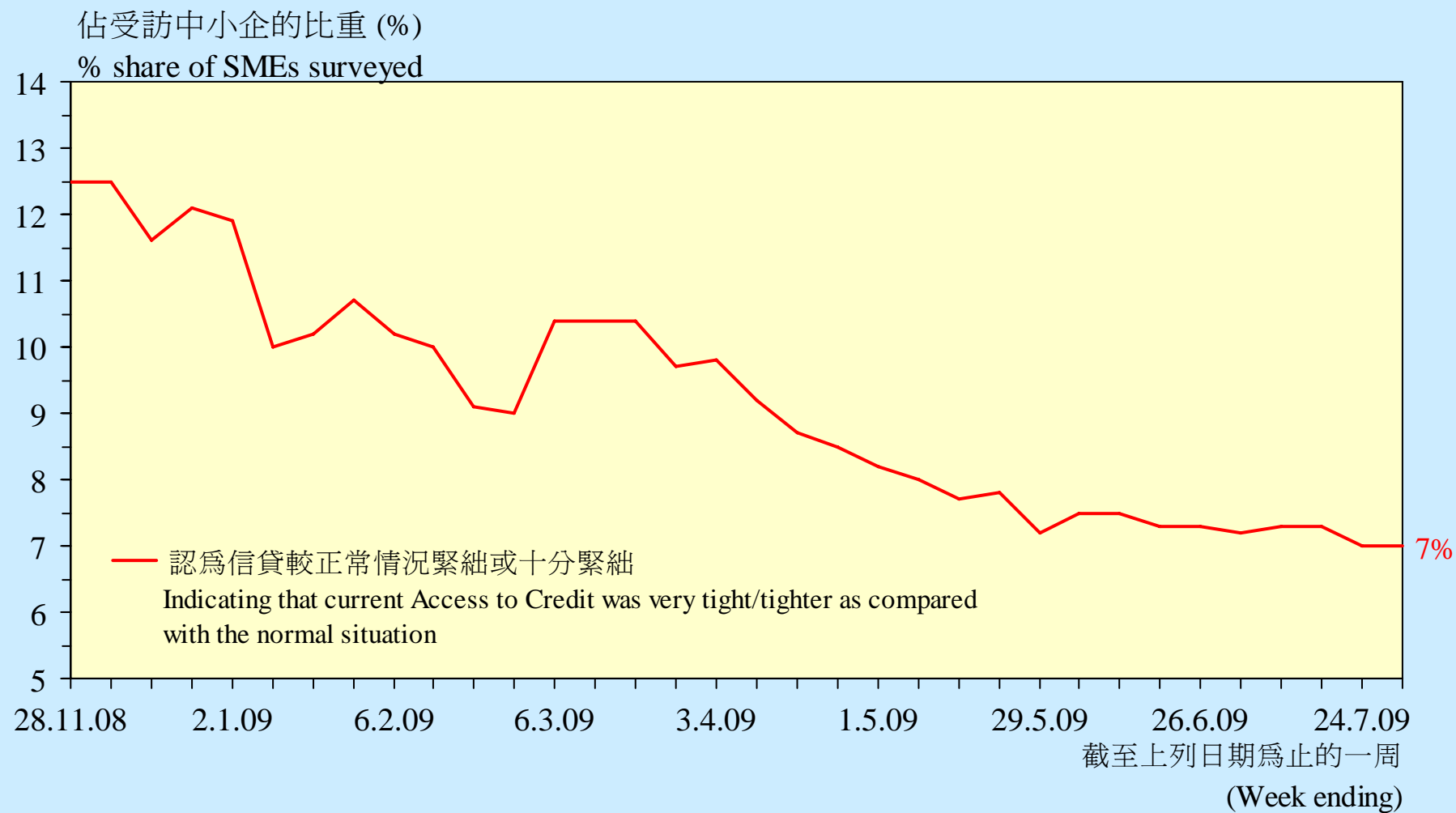
(#) 季度期間的就業人數與先前一個季度期內的就業人數的差距。

Difference in employment in the quarter as compared to the previous one.

由於進位關係，個別數字之和可能不等於其總數。 Individual figures may not add up exactly to the total due to rounding.

中小企信貸情況在近月漸見穩定

Credit conditions for SME tend to stabilise in the recent months



2009最新預測
2009 Updated forecasts

二零零九年本地生產總值預測 向上修訂: -3.5% 至 -4.5%

2009 GDP forecast revised upward: -3.5% to -4.5%

- 第二季本港經濟表現較預期為佳

Hong Kong's economy in the second quarter was better than expected

- 外部環節在短期內仍會疲弱，但環球經濟回穩，內地回復較快增長，未來兩季料會進一步相對改善

External sector likely to remain weak in the near term, but should continue to see some relative improvement in coming quarters along with stabilization in global economy and pick-up in Mainland's growth

- 本地息率低企

Low local interest rates

- 五月底政府新一輪紓困措施的額外提振作用

Additional boost from the new round of Government's relief measures at end-May

復蘇之路仍會反覆 ...

Recovery path possibly still bumpy ...

- 本地資產市場仍會反覆波動的風險
Risk of gyrations in local asset markets
- 各先進經濟體系復蘇力度和可持續性仍屬未知之數
Strength and sustainability of recovery in the advanced economies still uncertain
- 人類豬流感所帶來的不明朗因素
Uncertainties about impact of the human swine influenza

2009年通脹預測

Inflation forecast for 2009

	五月預測 Forecast in May	八月預測 Forecast in August
基本通脹率 Underlying inflation	0.9%	0.9%
整體通脹率 Headline inflation	1%	0.5%*

(*) 二零零九年五月廿六日公布的紓困措施，將進一步拉低二零零九年的整體通脹率達0.5個百分點

The relief measures announced on 26 May 2009 would lower the headline inflation in 2009 by a further 0.5 percentage point

完
End