



香港特別行政區政府
Hong Kong SAR Government

2009 年第三季經濟報告
Third Quarter Economic Report 2009

&

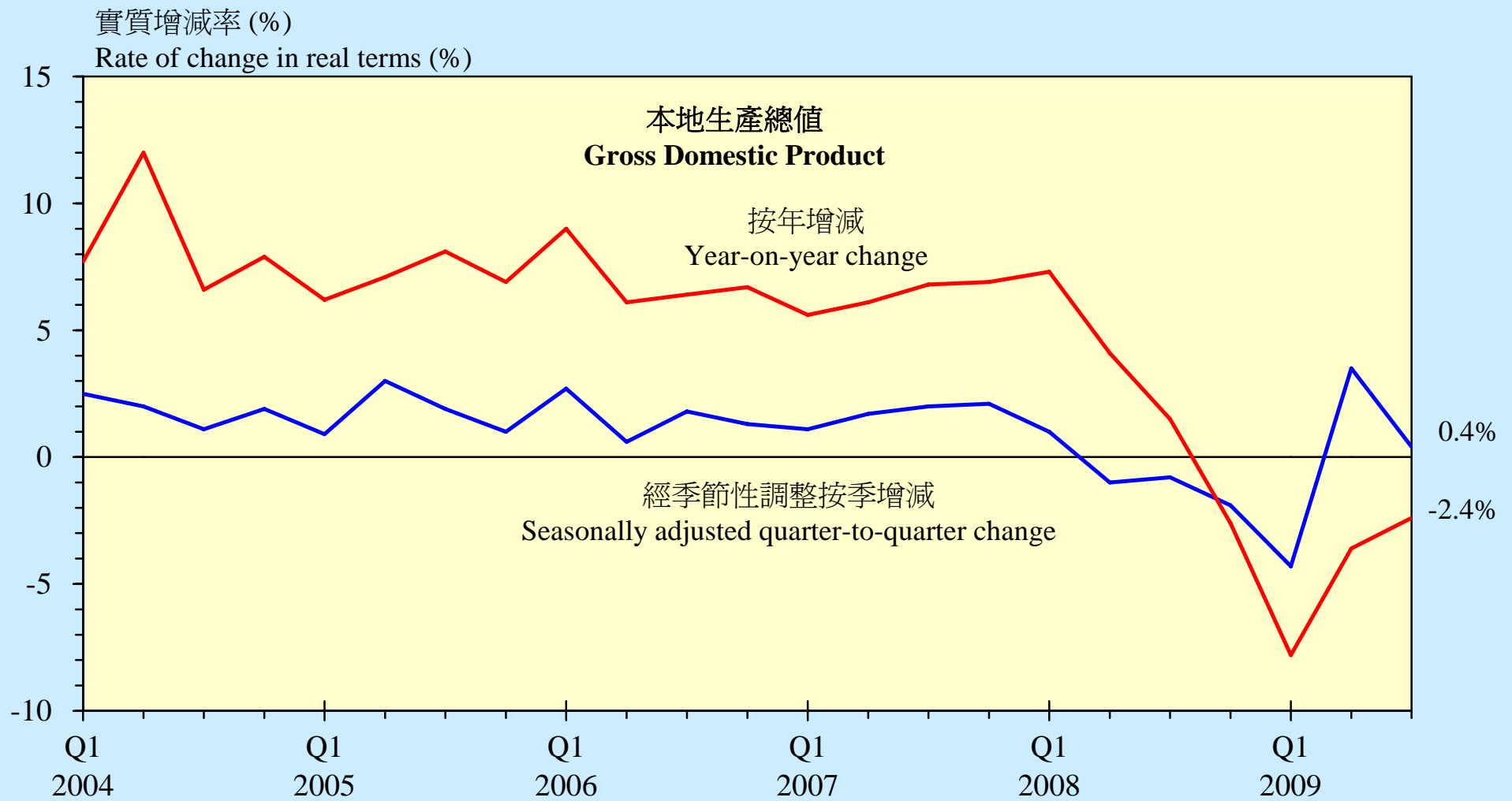
2009 年全年修訂經濟預測
Updated economic forecasts for 2009

二零零九年十一月十三日
13 November 2009

2009年第三季經濟表現

Economic performance in 2009 Q3

經濟按年跌幅在第三季進一步顯著收窄 GDP decline tapered significantly further in the third quarter

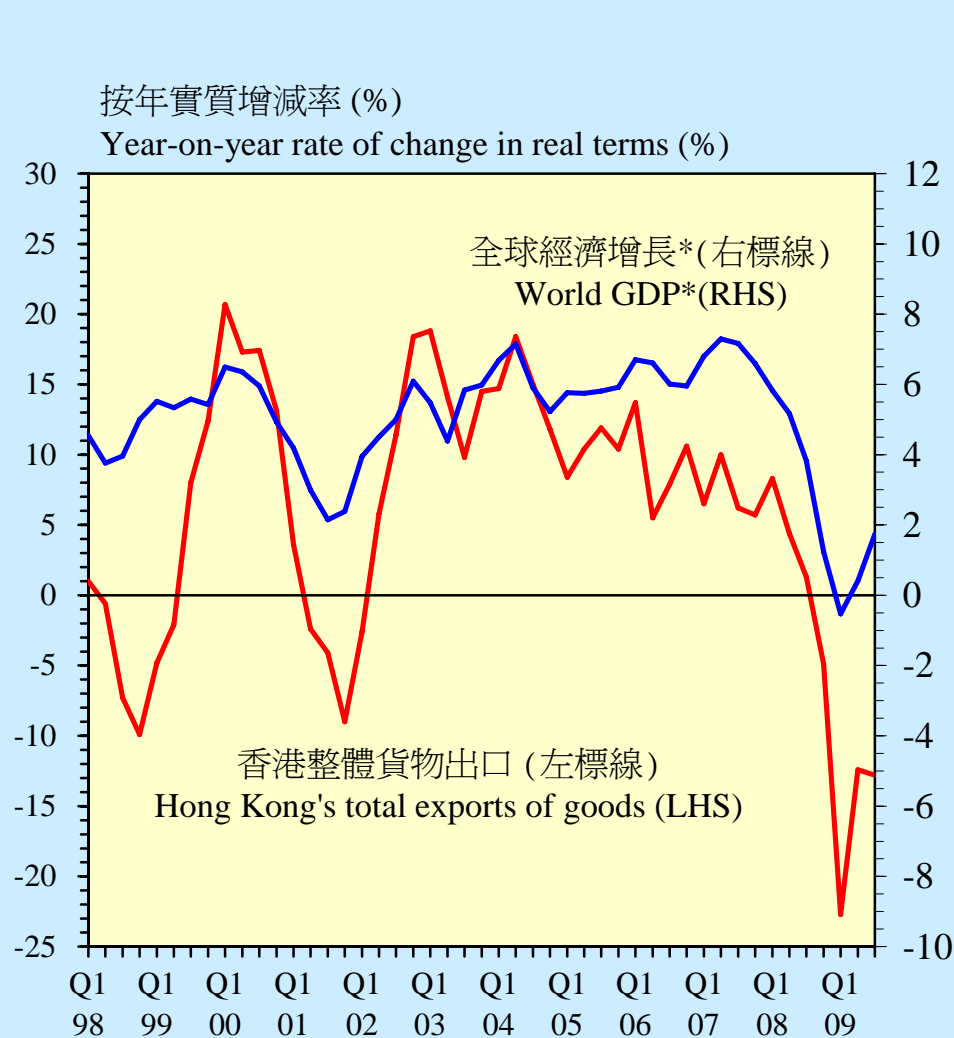


對外貿易環節

External Sector

出口表現在季內仍甚為反覆，但於季末明顯改善

Export performance still rather unsteady during the quarter, yet improving visibly towards the quarter end



貨物出口量
Exports of goods in volume terms

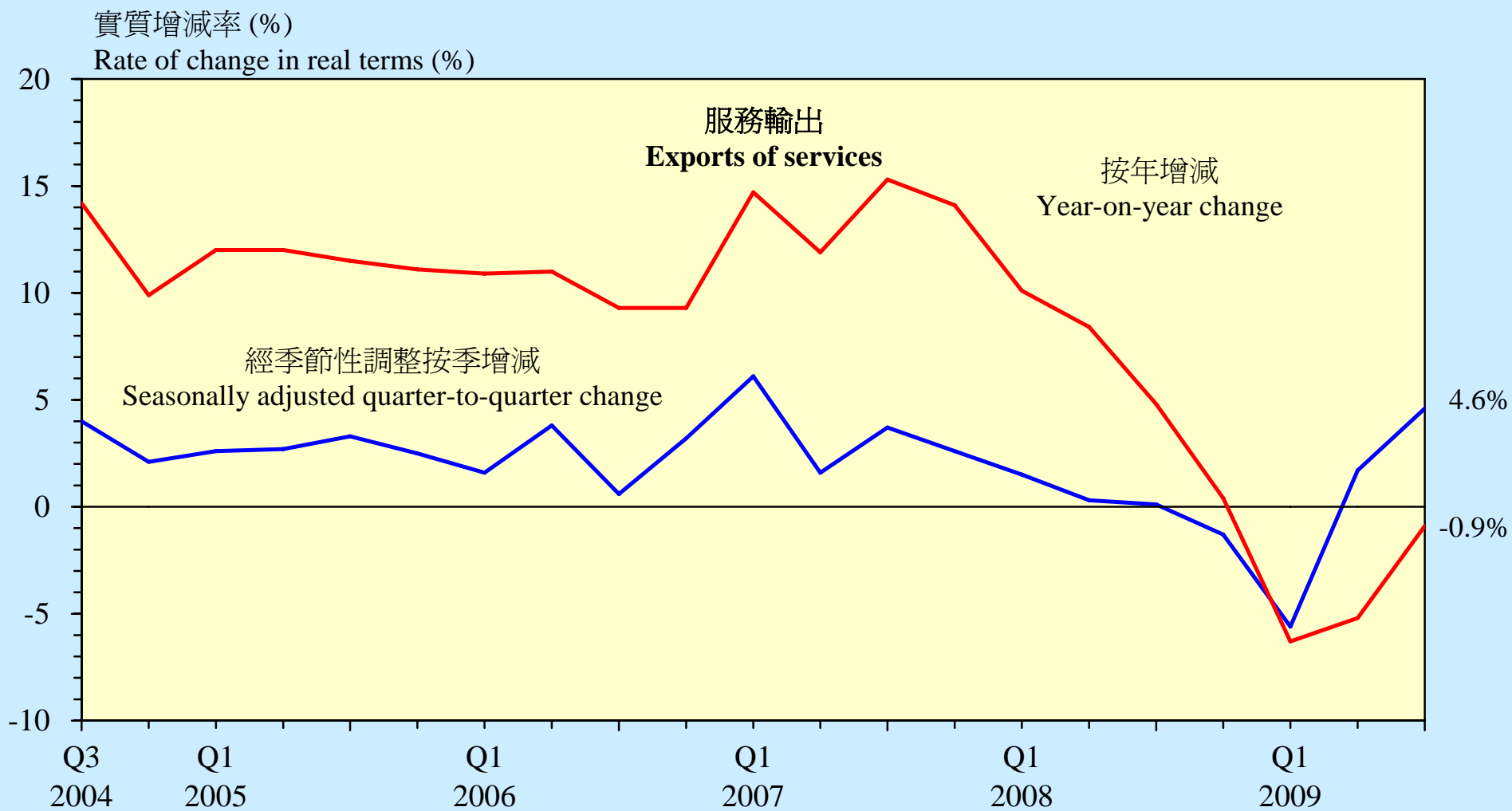
	按年增減百分率 Year-on-year % change	按月增減百分率 [@] Month-to-month % change
2009 一月及二月 [#] Jan & Feb	-23.2	-7.9
三月 Mar	-20.1	-1.7
四月 Apr	-16.1	13.9
五月 May	-12.6	-0.4
六月 Jun	-2.9	1.8
七月 Jul	-19.1	-9.7
八月 Aug	-14.1	3.5
九月 Sep	-7.2	6.2

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

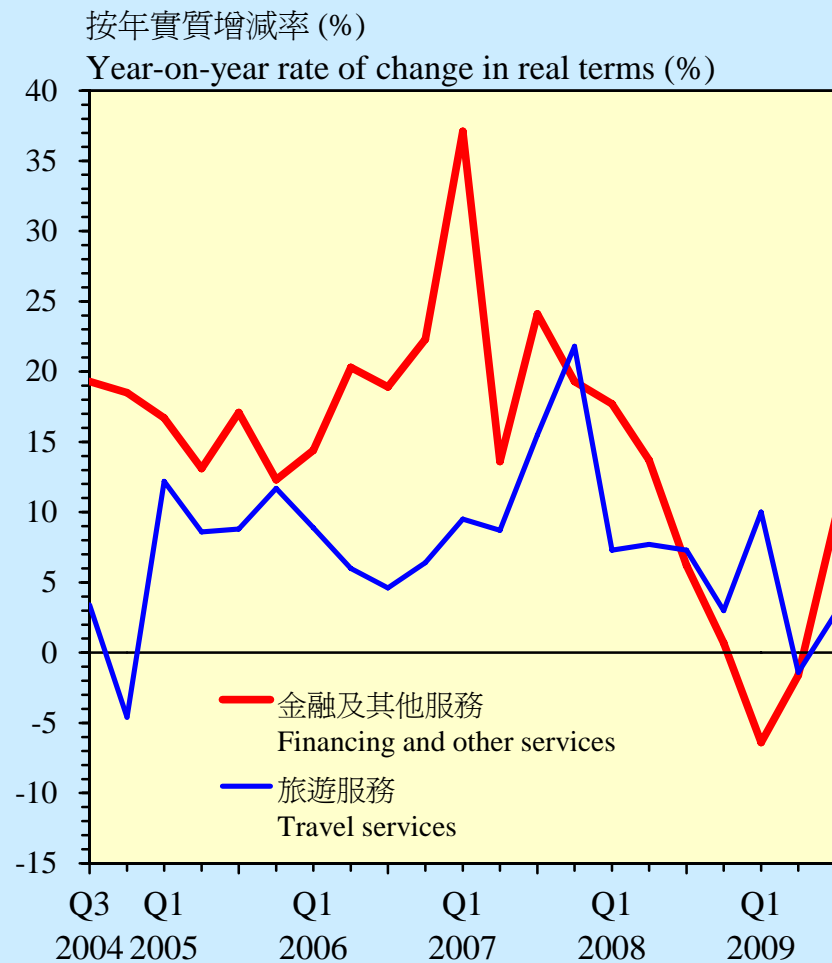
[#] 兩月平均數
Bi-monthly average

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.

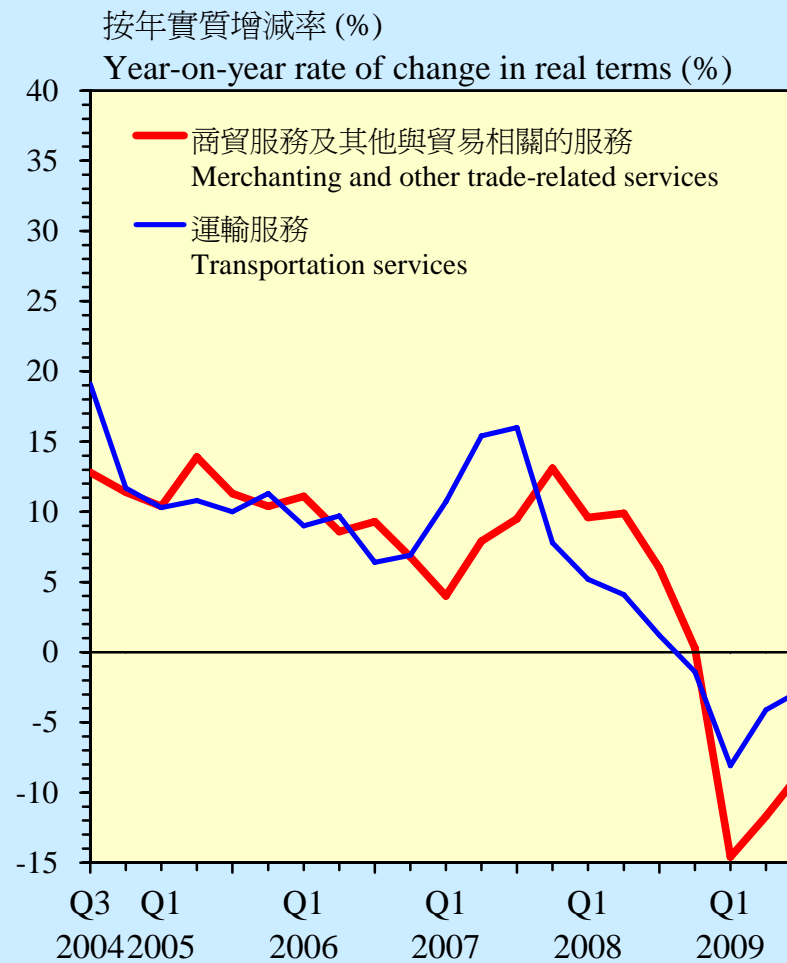
服務出口表現較佳... Exports of services showed more resilience...



金融市場活動回升及訪港旅遊業出現復蘇 Further resumption of financial market activities and a revival in inbound tourism



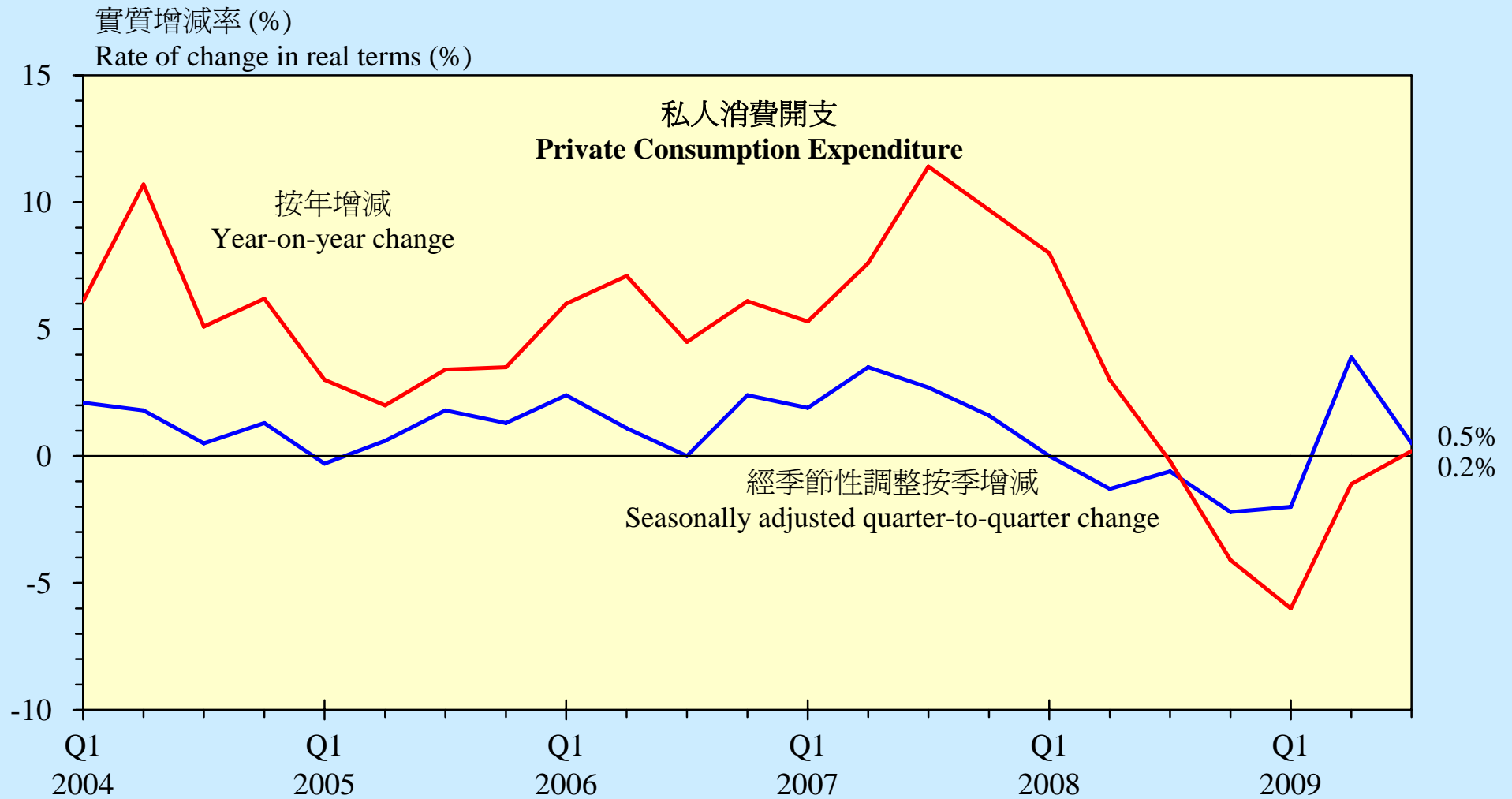
貿易相關服務出口亦逐步回穩 Trade-related service exports also tending to stabilise



本地經濟環節

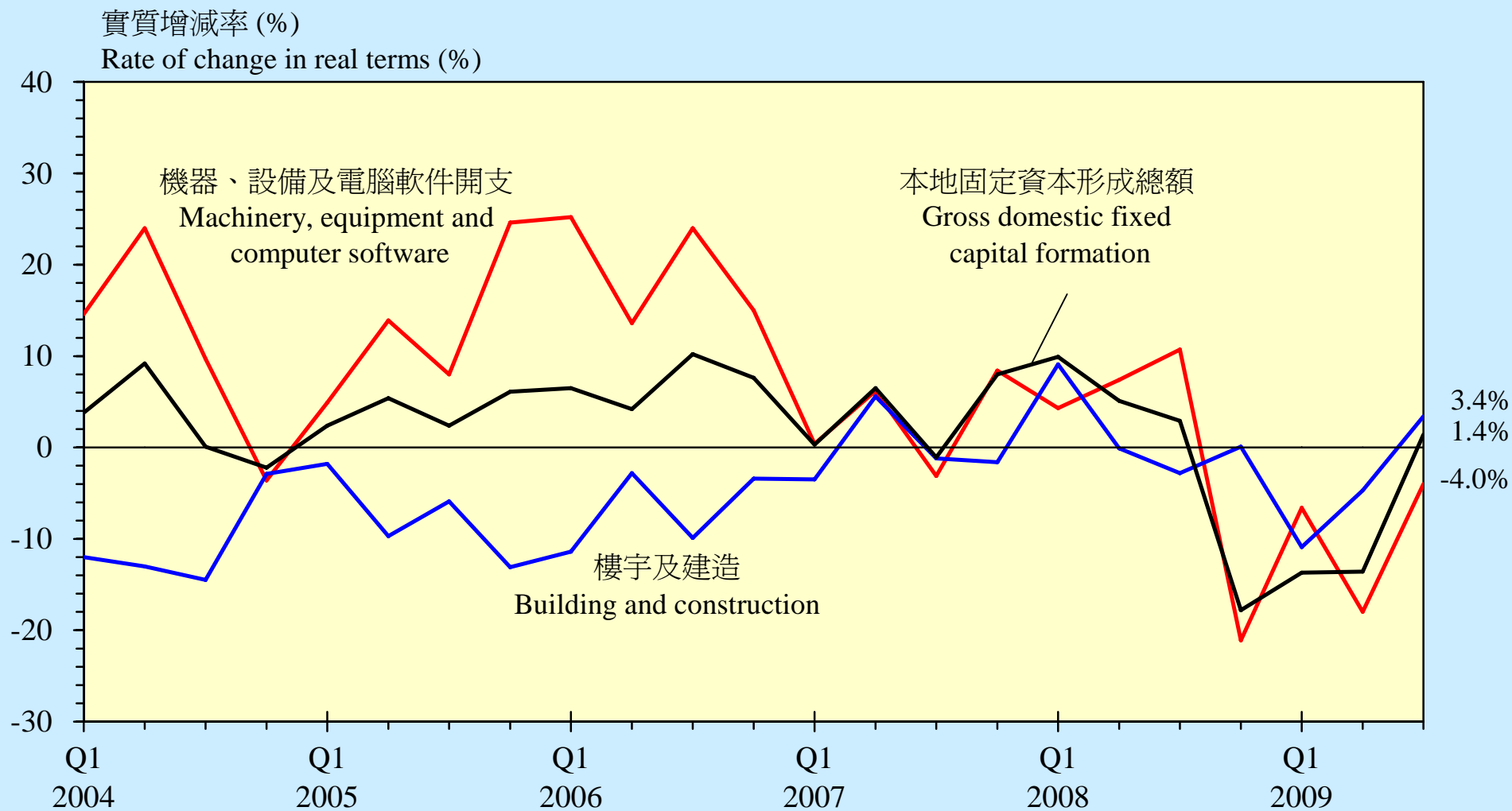
Domestic Sector

本地消費進一步恢復 Local consumer spending reviving further



整體投資重見增長，為全球金融海嘯以來首次

Overall investment reverted to growth for the first time since global financial crisis



營商氣氛轉至正面

Business sentiments turned up distinctly

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		
	第四季比 第三季 Q4 over Q3	第一季比 2008 第四季 Q1 over Q4 2008	第二季比 第一季 Q2 over Q1	第三季比 第二季 Q3 over Q2	第四季比 第三季 Q4 over Q3
製造業 Manufacturing	-24	-50	+7	-26	+3
建造業 Construction	-15	-67	-51	-26	-23
進出口貿易及批發業 Import/Export Trade and Wholesale	-8	-64	-38	-15	+1
零售業 Retail	-23	-59	-68	-15	+40
住宿及膳食服務業 Accommodation and Food Services	-30	-78	-73	-54	+18
運輸、倉庫及速遞服務業 Transportation, Storage and Courier Services	-16	-54	-49	-34	-2
資訊及通訊業 Information and Communications	+7	-15	-24	+21	0
金融及保險業 Financing and Insurance	-26	-53	-24	+15	+35
地產業 Real Estate	+1	-1	-28	-1	+18
專業及商用服務業 Professional and Business Services	-18	-42	-40	-10	+24
所有上列行業 All Sectors Above	-15	-53	-36	-8	+13

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

勞工市場

Labour market

失業率自全球金融危機爆發以來首次回落

Unemployment rate fell for the first time since the global financial crisis

經季節性調整的失業率

Seasonally adjusted unemployment rate

	(百分率 / %)	按季變動 Q-t-q change (百分點 / % pts.)
零八年第三季 Q3 2008	3.4	+0.1
零八年第四季 Q4 2008	4.1	+0.7
零九年第一季 Q1 2009	5.2	+1.1
零九年第二季 Q2 2009	5.4	+0.2
零九年第三季 Q3 2009	5.3	-0.1

按主要經濟行業劃分的失業率

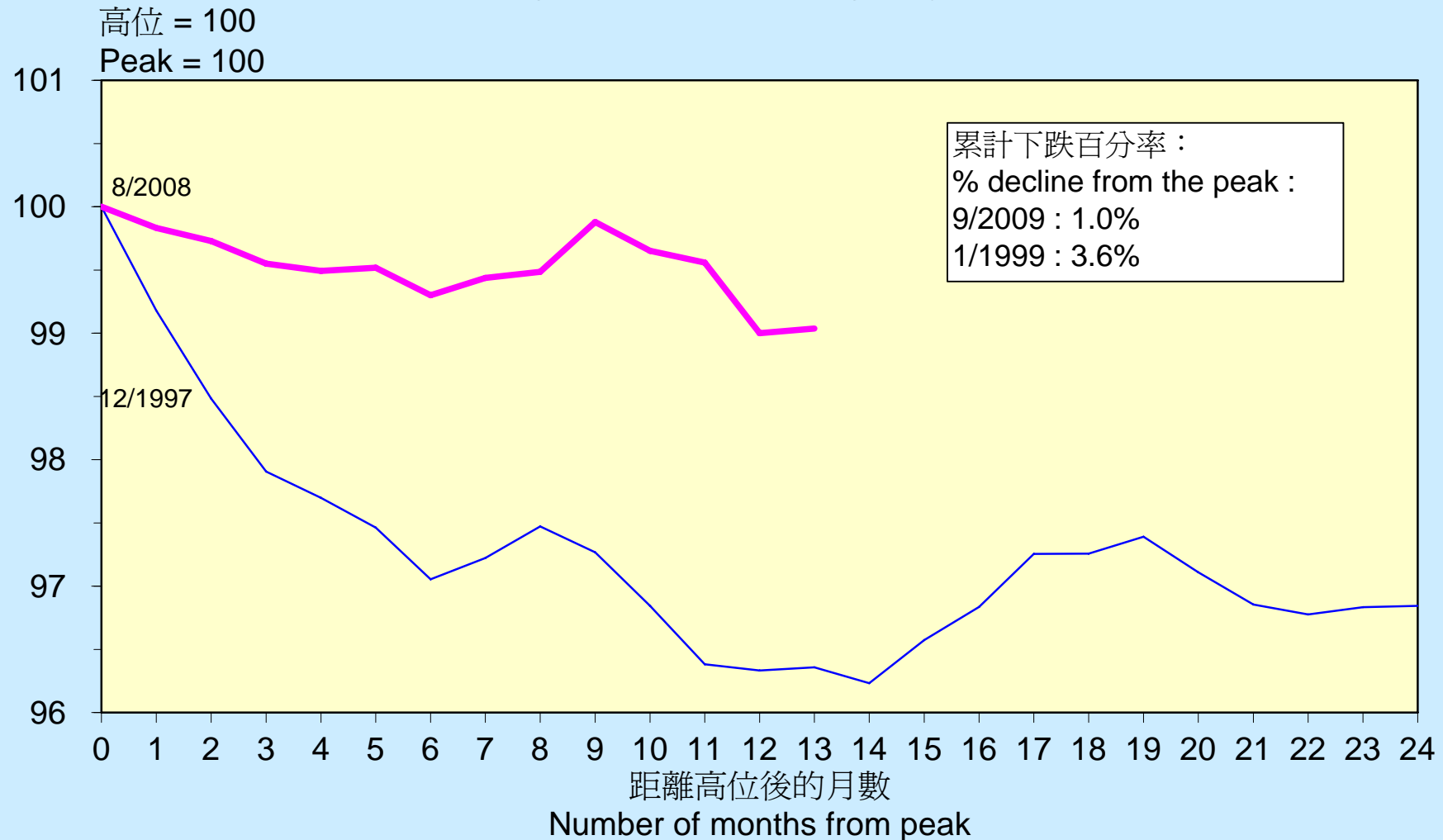
Unemployment rate by major economic sector

	2009		增減百分點
	六月至八月 Jun-Aug	第三季 Q3	Change in % point
進出口貿易及批發業 Import/export trade and wholesale	5.1	4.9	-0.2
零售業 Retail	6.8	6.7	-0.1
住宿及膳食服務業 Accommodation and food services	8.5	8.3	-0.2
運輸、倉庫、郵政及速遞服務業 Transportation, storage, postal and courier services	4.7	4.4	-0.3
資訊及通訊業 Information and communications	5.0	4.3	-0.7
金融、保險、地產、專業及商用服務業 Financing and insurance, real estate, professional and business services	3.8	3.8	0
公共行政、社會及個人服務業 Public administration, social and personal services	2.4	2.3	-0.1
製造業 Manufacturing	6.4	6.2	-0.2
建造業 Construction	10.1	9.4	-0.7
整體(經季節性調整) Overall (seasonally adjusted)	5.4	5.3	-0.1

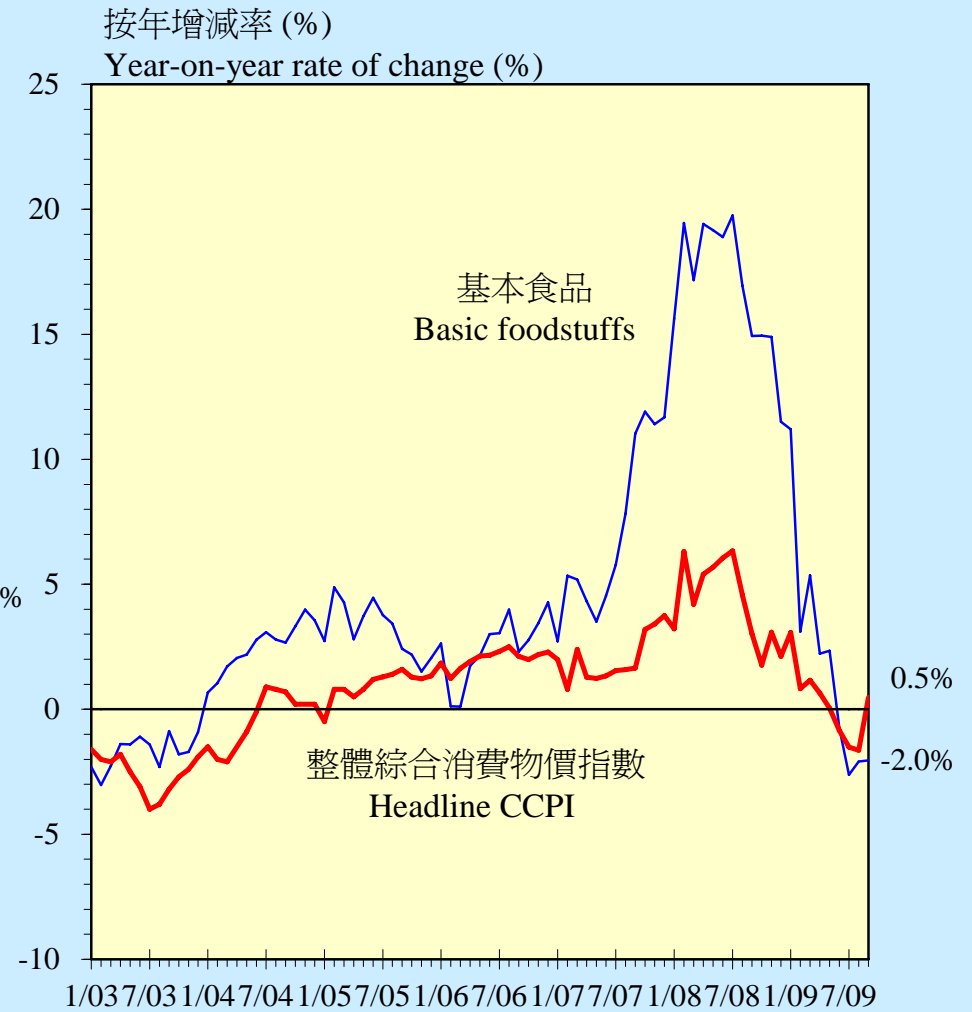
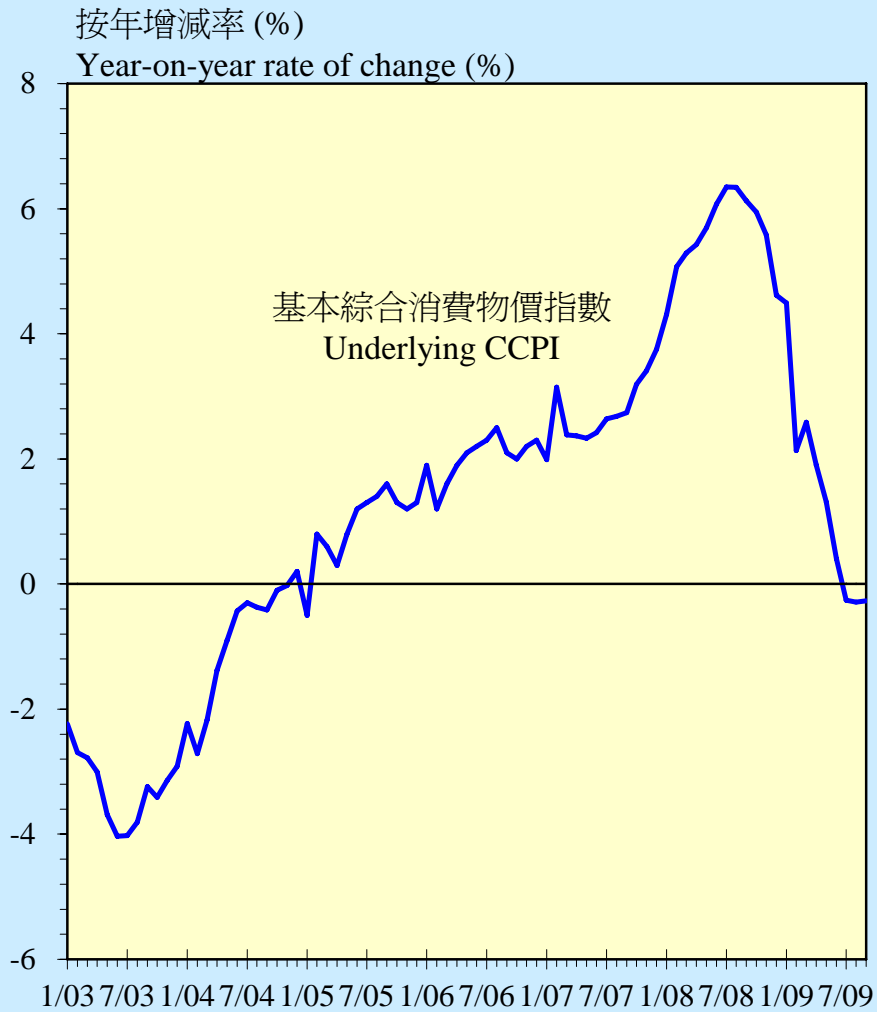
資料來源：政府統計處 綜合住戶統計調查
Source : General Household Survey, C&SD

勞工市場初現改善 Labour market showed initial signs of improvement

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



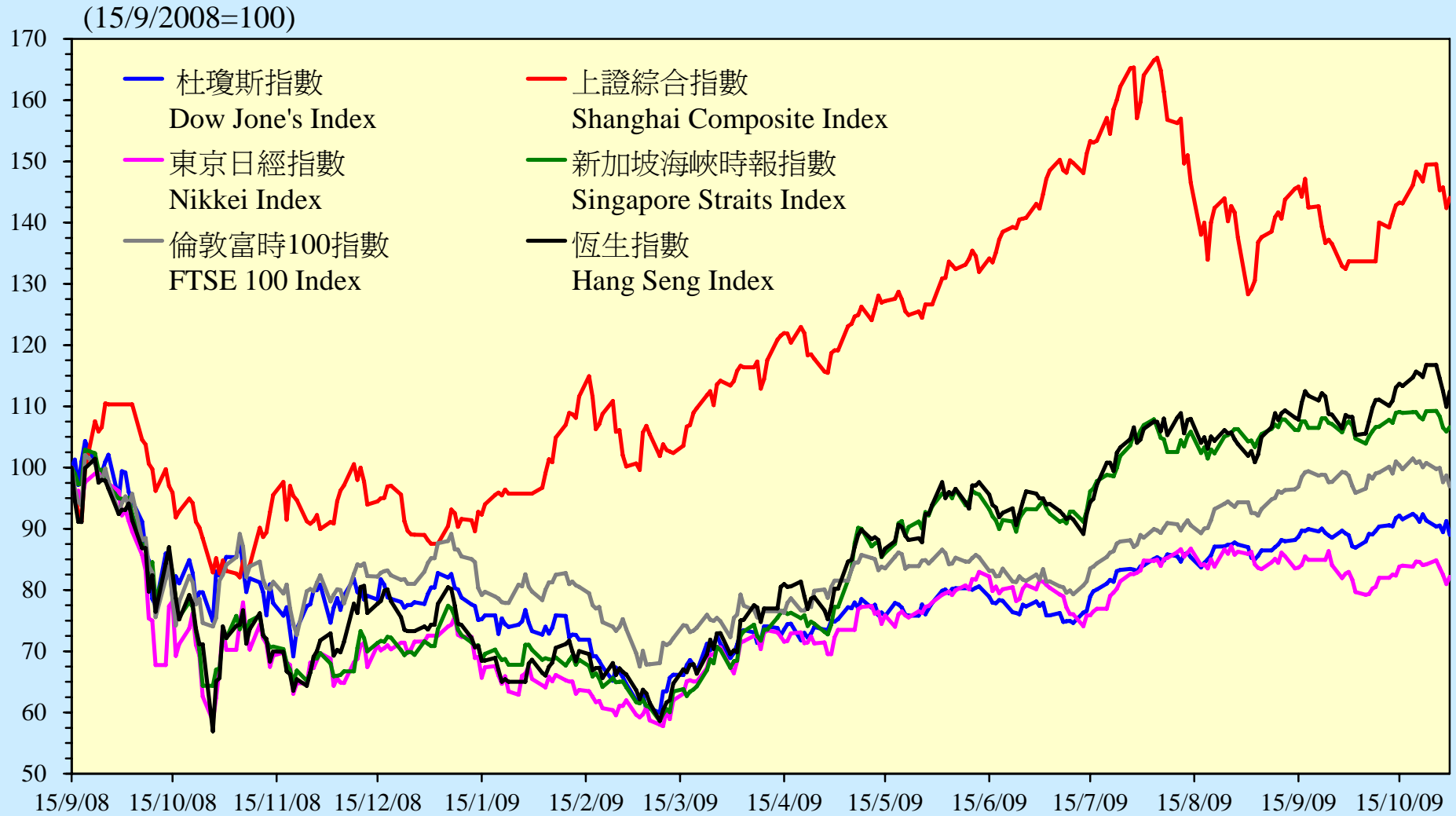
通脹壓力已大幅消退 Inflationary pressures remained scant



資產市場

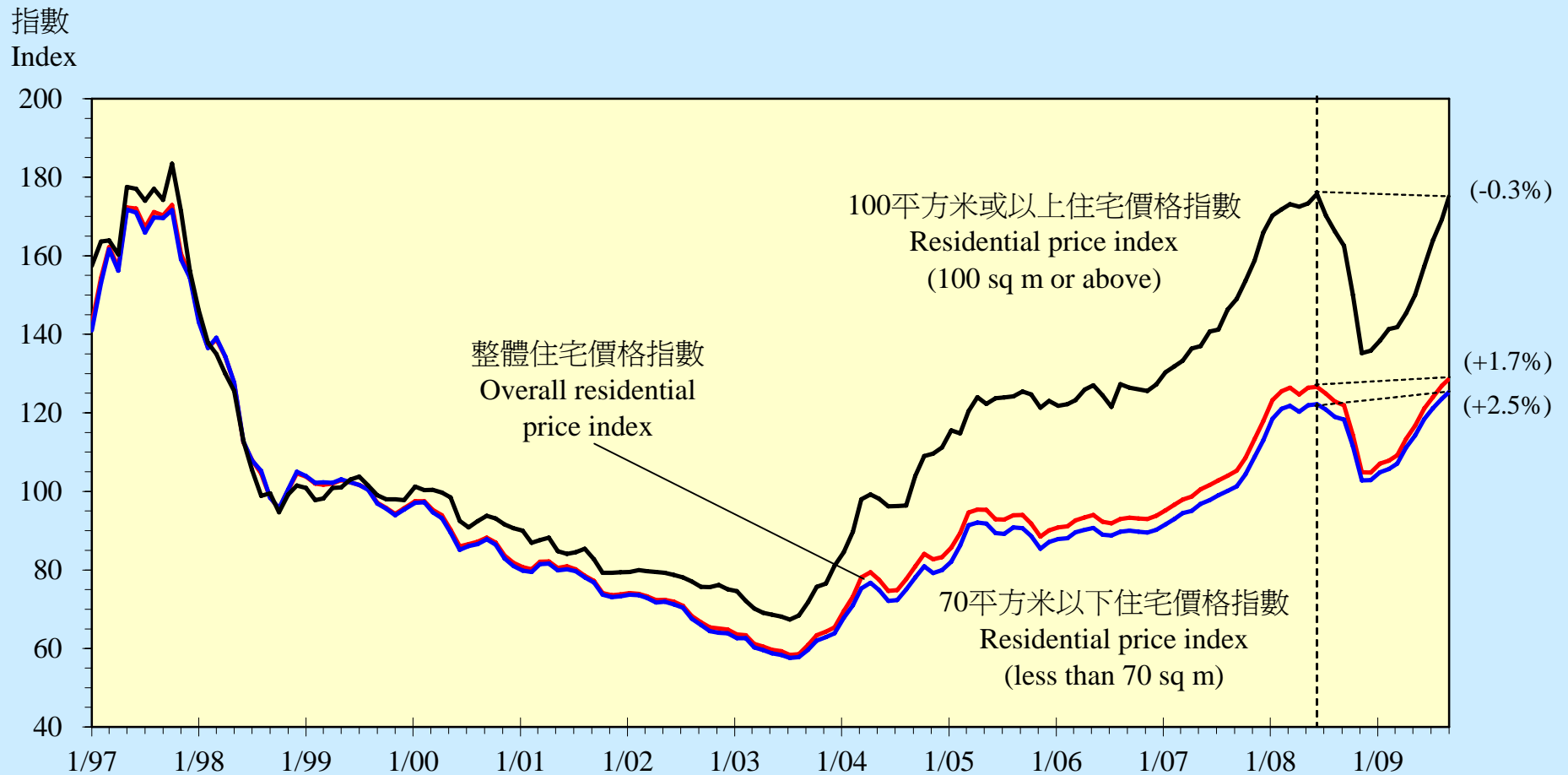
Asset markets

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

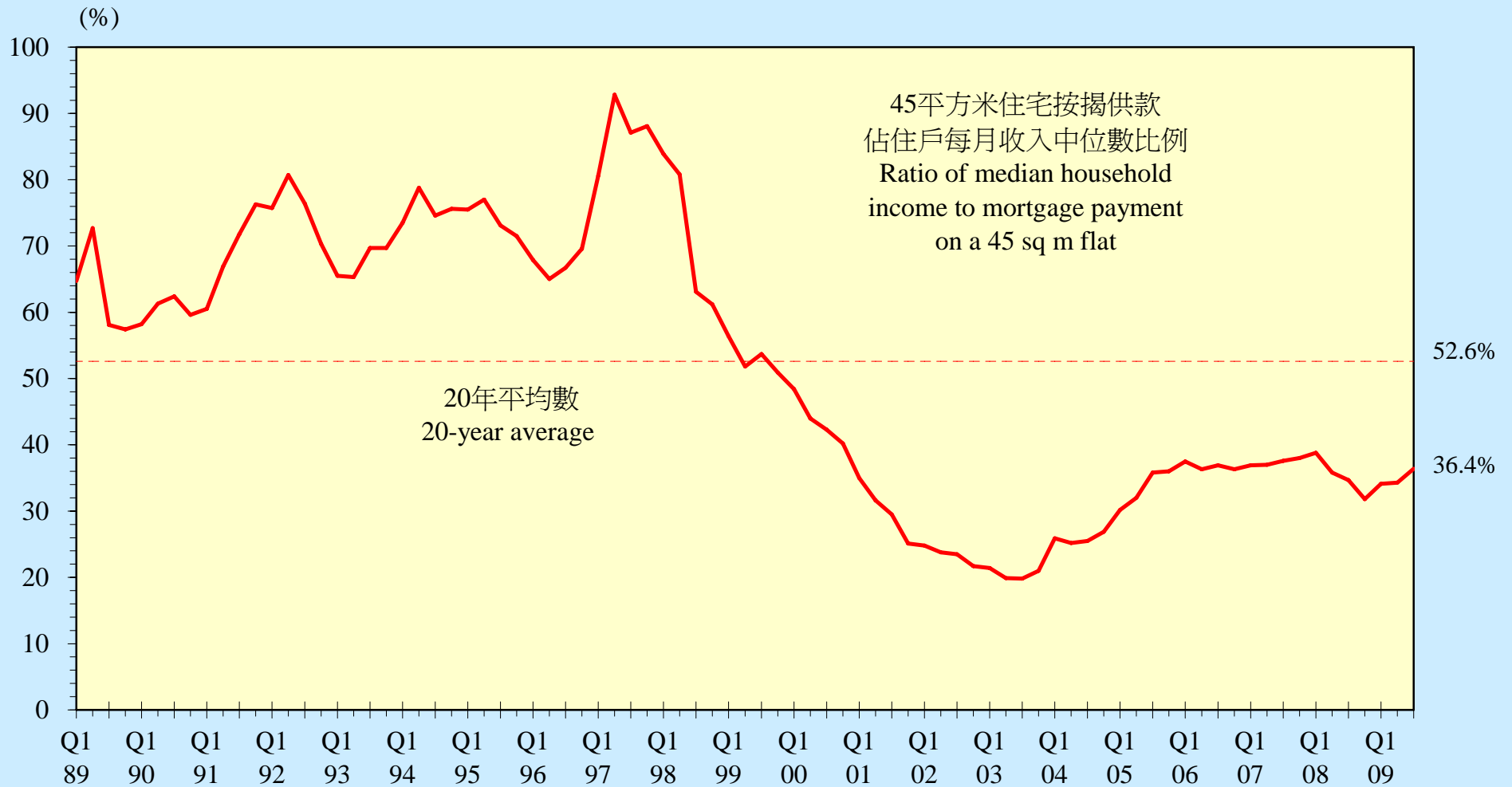


整體住宅物業價格相比去年中稍高2%

Residential property prices slightly higher by 2% versus the level in the middle of last year



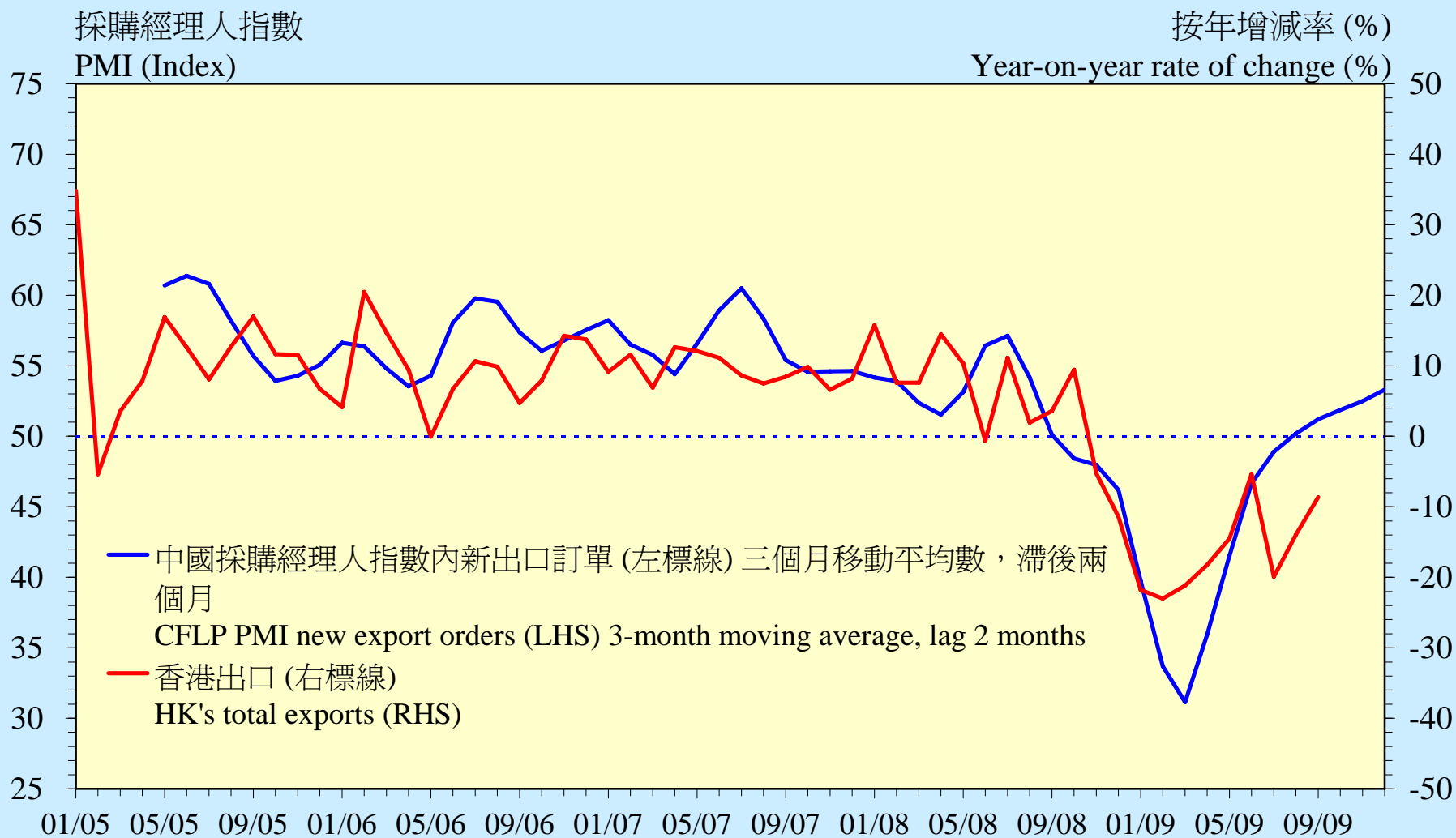
供樓負擔能力尚算穩健 Affordability still rather healthy



2009年餘下時間展望

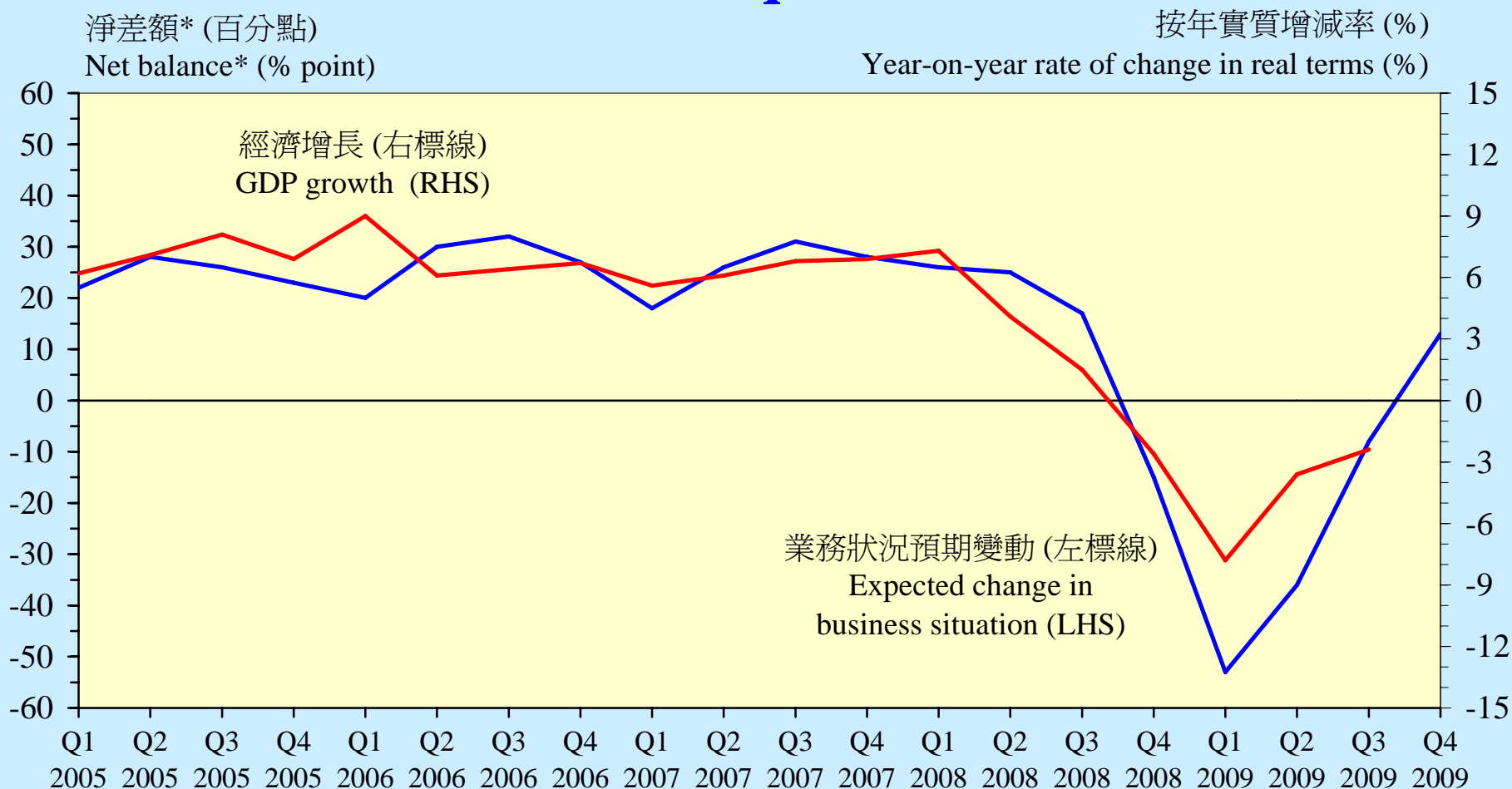
Outlook in the rest of 2009

訂單情況出現改善 Orders are improving



業務展望統計調查的結果預示第四季將有擴張

Business Tendency Survey suggests expansion in the fourth quarter

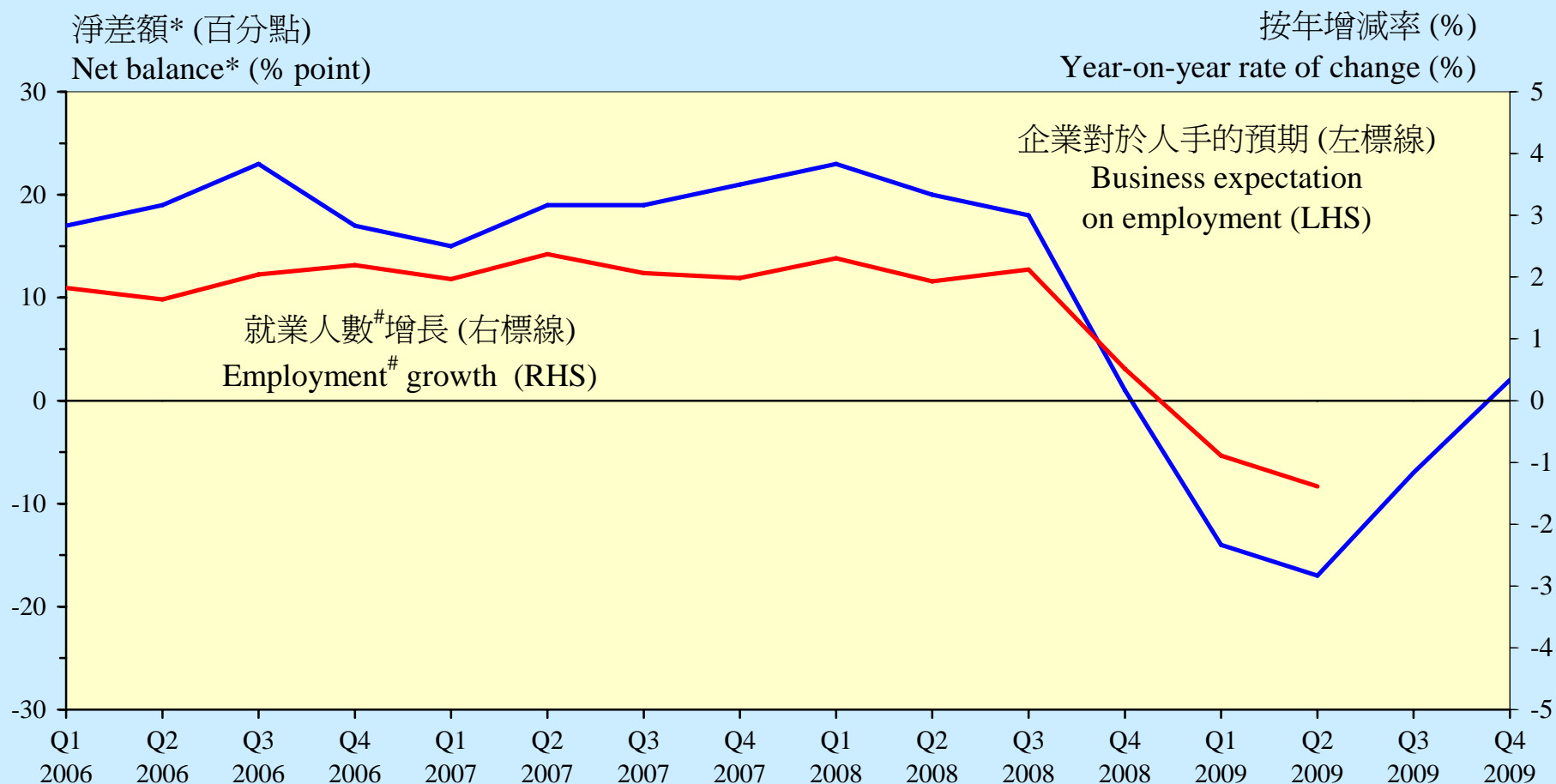


註：(*) 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note : Net balance indicates the direction of expected change in business situation versus preceding 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.

企業已開始部署增聘人手

Employment creation gradually coming back



註： * 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」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。

私營機構的就業人數。

Notes: * Net balance indicates the direction of expected change in number of persons engaged versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "up" over that choosing "down". A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

Employment in private sector.

職位空缺的數目正在上升

Number of job vacancies is on the up

	數目#/Number#			
	<u>2008</u>		<u>2009</u>	
	<u>十二月 Dec</u>	<u>三月 Mar</u>	<u>六月 Jun</u>	<u>九月 Sep</u>
貿易及物流業 Trading and Logistics	4648	5735	5866	7677
貿易業 Trading ⁽¹⁾	3030	3829	3967	4866
物流業 Logistics ⁽²⁾	1618	1906	1899	2811
金融服務業 Financial Service	4251	6138	6132	6063
金融業 Financing	2536	3320	4035	4085
保險業 Insurance	1715	2818	2097	1978
旅遊及消費相關的行業 Tourism and consumption-related services	11738	13432	10755	18759
零售業 Retail	5328	5011	4180	6397
膳食服務業 Restaurants	6170	7978	6264	11776
住宿服務業 Accommodation services	240	443	311	586
地產及建造業 Real estate and construction	3525	4945	5053	5740
地產業 Real estate	1799	2667	2700	3033
建造業 Construction	1726	2278	2353	2707
整體經濟 Overall economy	42758	50228	45983	60998

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.

(#) 私營機構於勞工處刊登的空缺數目。

Private sector vacancies posted by Labour Department.

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.

二零零九年本地生產總值預測上調至-3.3% 2009 GDP forecast revised up to -3.3%

- 本地景氣指數正在改善；商業信心回升
Local sentiment improving; business sentiment turning up
- 環球經濟正由谷底回升
Global economy bottoming out
- 內地進一步較快增長
Mainland economic growth picks up further
- 本地息率低企
Low local interest rates
- 政府紓困措施的提振作用
Boost from Government's relief measures

復蘇過程仍會反覆 ...

Recovery process should still be bumpy ...

- 歐美金融系統內的「毒資產」仍未清除
“Toxic assets” in the US and European financial systems
- 歐美去槓桿化將削弱全球貿易復蘇的力度
Deleveraging in the US and Europe could undermine the strength of recovery in global trade
- 政府刺激措施的影響消退後，歐美經濟能否持續復蘇
Whether the US and Europe can maintain self-sustained recovery after public policy support wanes
- 保護主義升溫
Rise of protectionist sentiment
- 各地的退市措施啓動時對資產市場的影響
Impact on asset markets when exit strategies are implemented

完
End