



香港特別行政區政府  
Hong Kong SAR Government

2010 年第一季經濟報告  
First Quarter Economic Report 2010

&

2010 年全年修訂經濟預測  
Updated economic forecasts for 2010

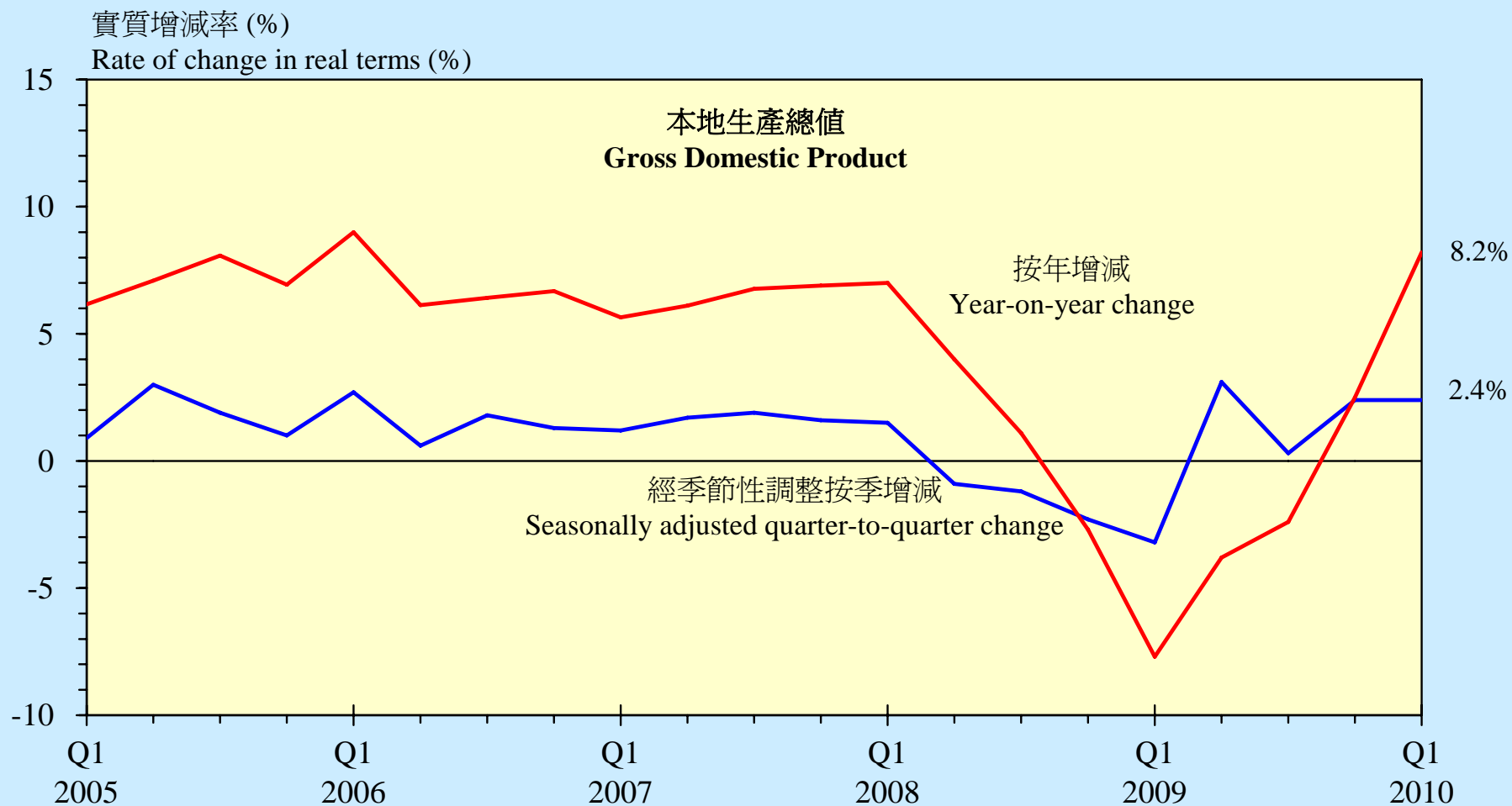
二零一零年五月十四日  
14 May 2010

**2010年第一季經濟表現**

**Economic performance in 2010 Q1**

# 本港經濟復蘇進一步確立

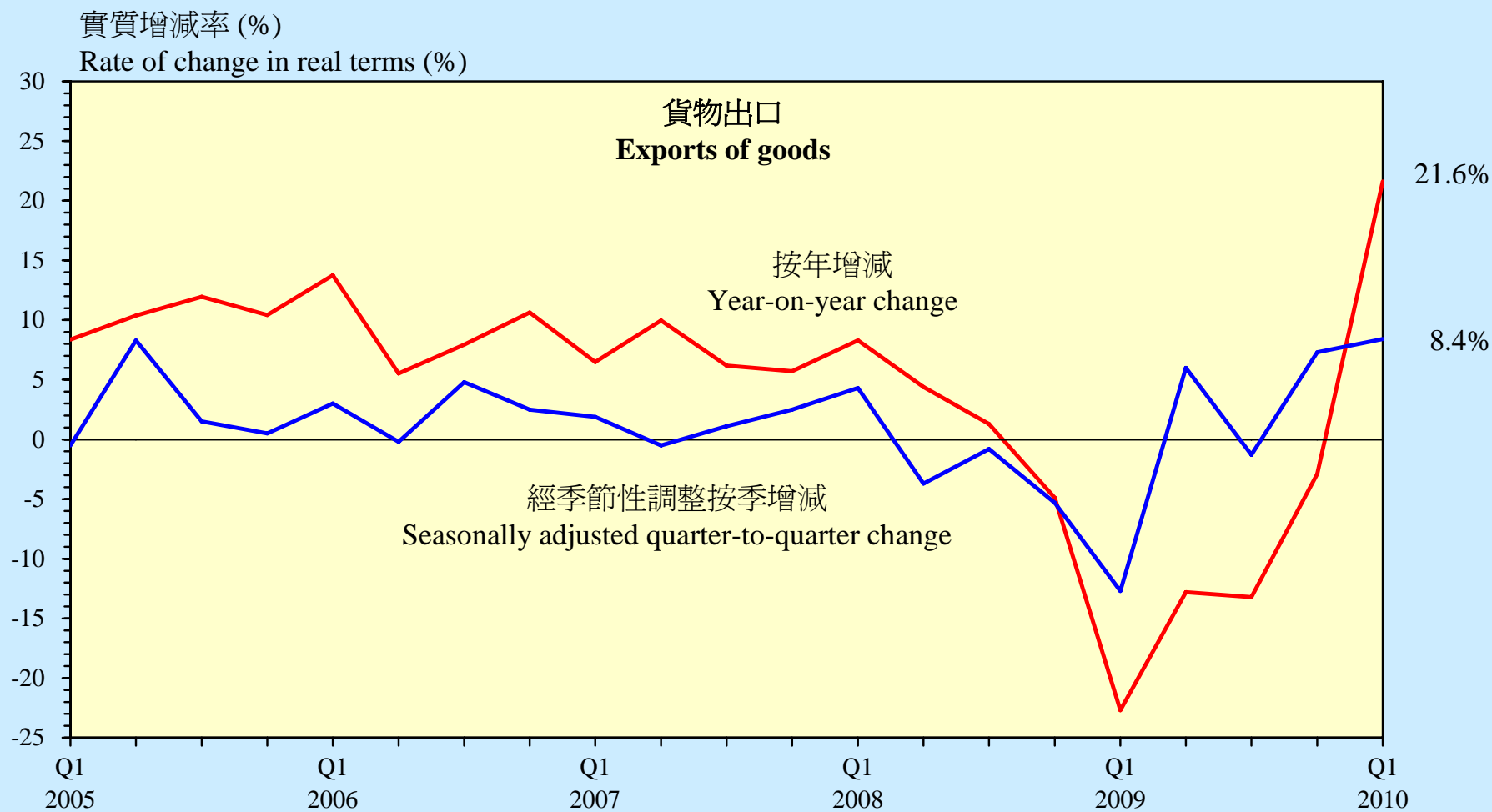
## Economic recovery in Hong Kong became increasingly entrenched



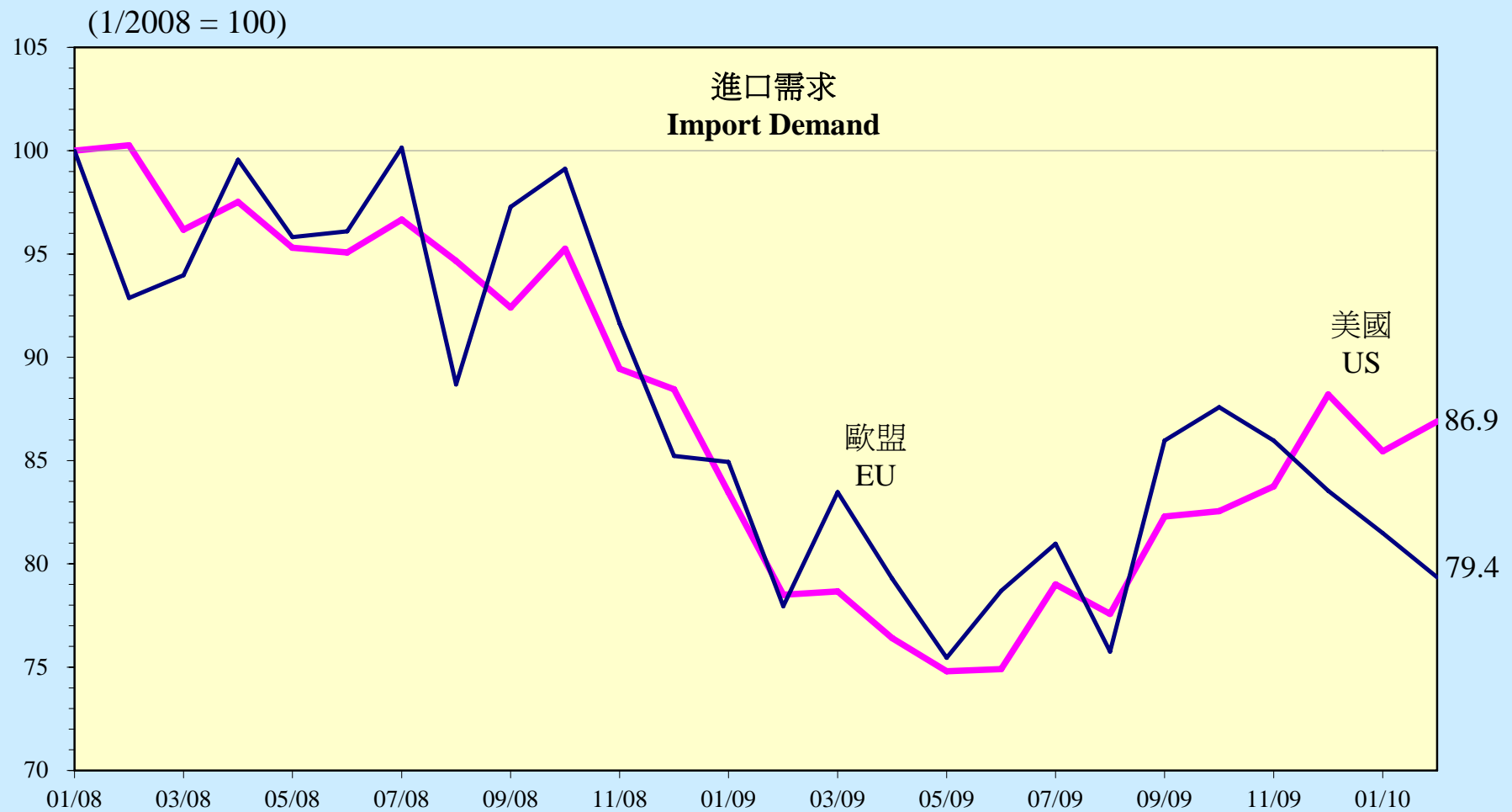
# 對外貿易環節

## **External sector**

# 整體出口隨亞洲區內貿易暢旺而強力反彈 Exports rebounded strongly on vibrant intra-regional trade



但歐美市場的進口需求仍遠低於危機前水平  
**But import demand from the US and Europe still notably lower than their pre-crisis levels**

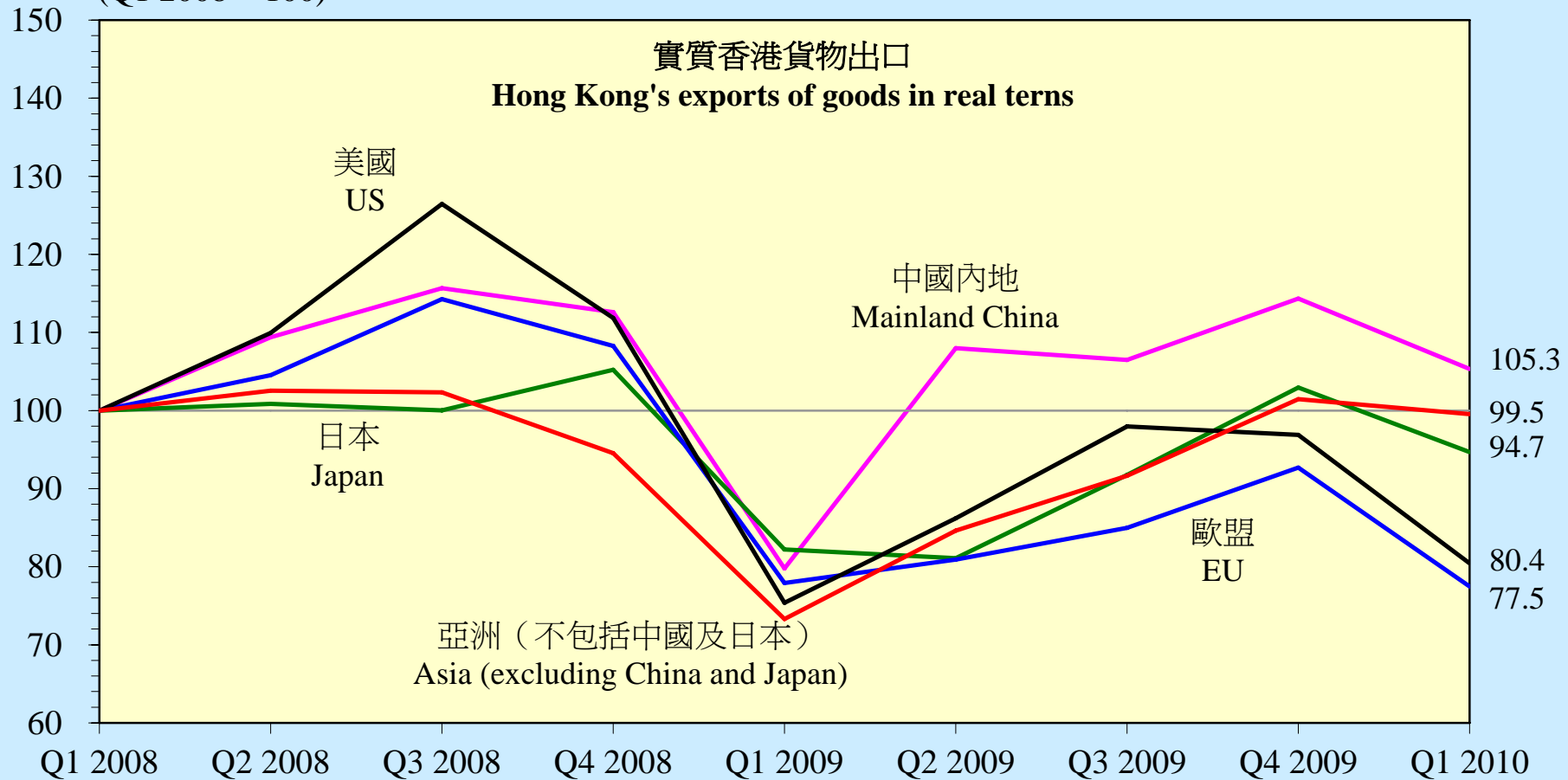


# 亞洲區內貿易強力反彈；歐美市場雖有恢復但依然不濟

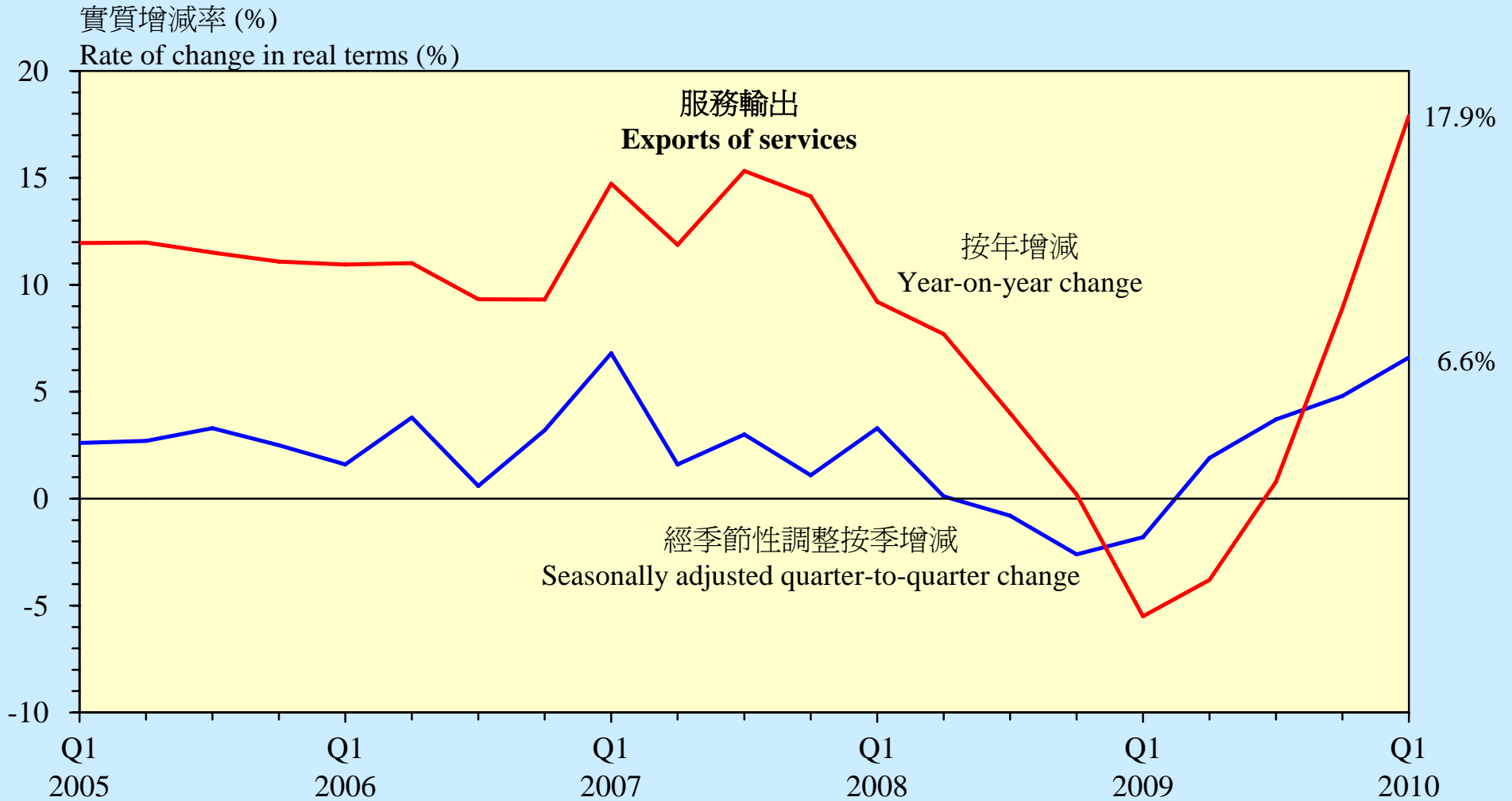
## Vibrant intra-regional trade; Some recovery in the US and EU markets but still way below pre-crisis level

(2008年第一季=100)

(Q1 2008 = 100)



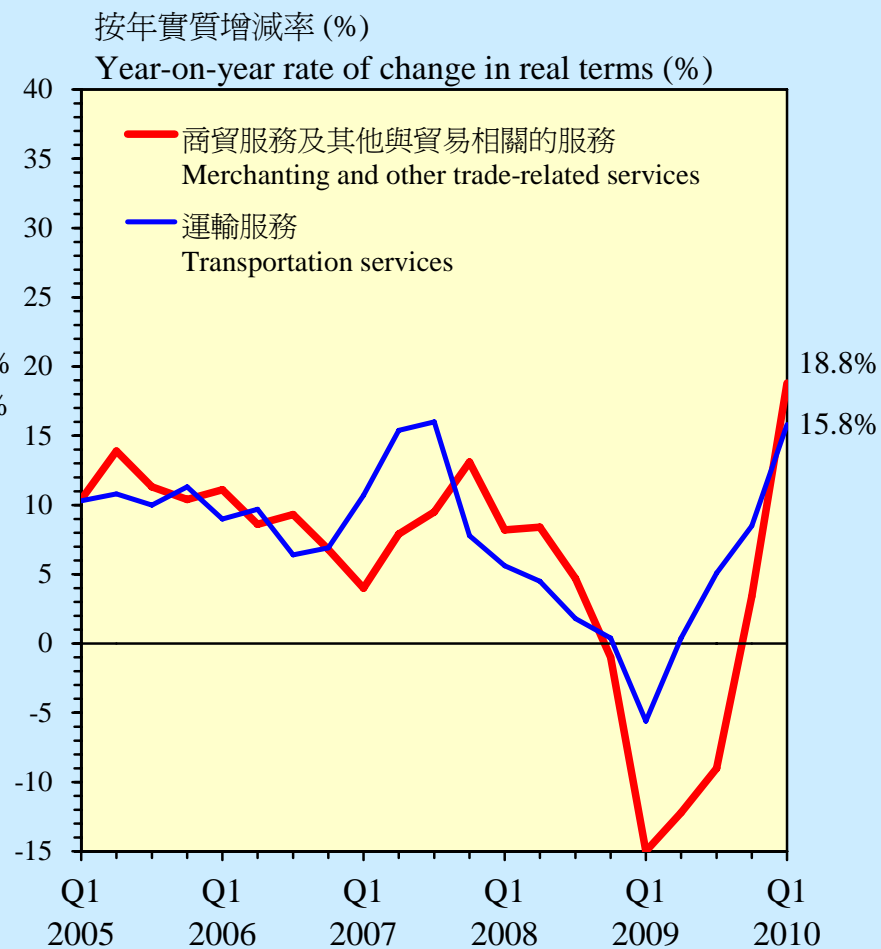
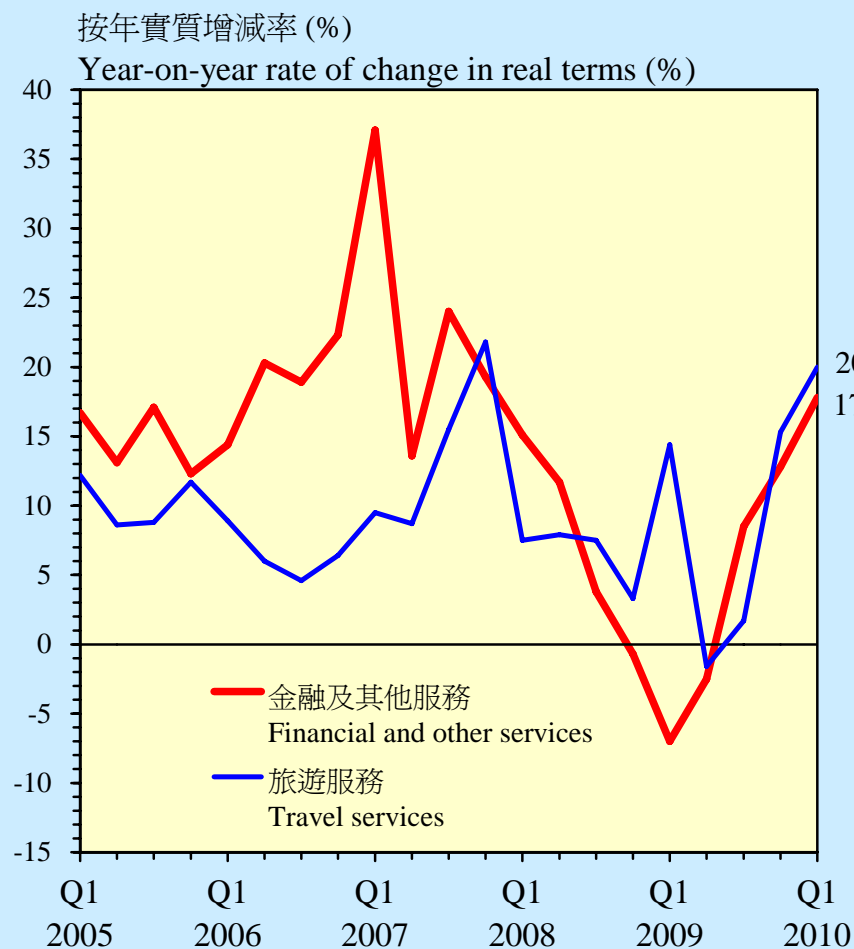
# 服務出口全面擴張 Exports of services thrived on all fronts





# 服務出口全面擴張 (2)

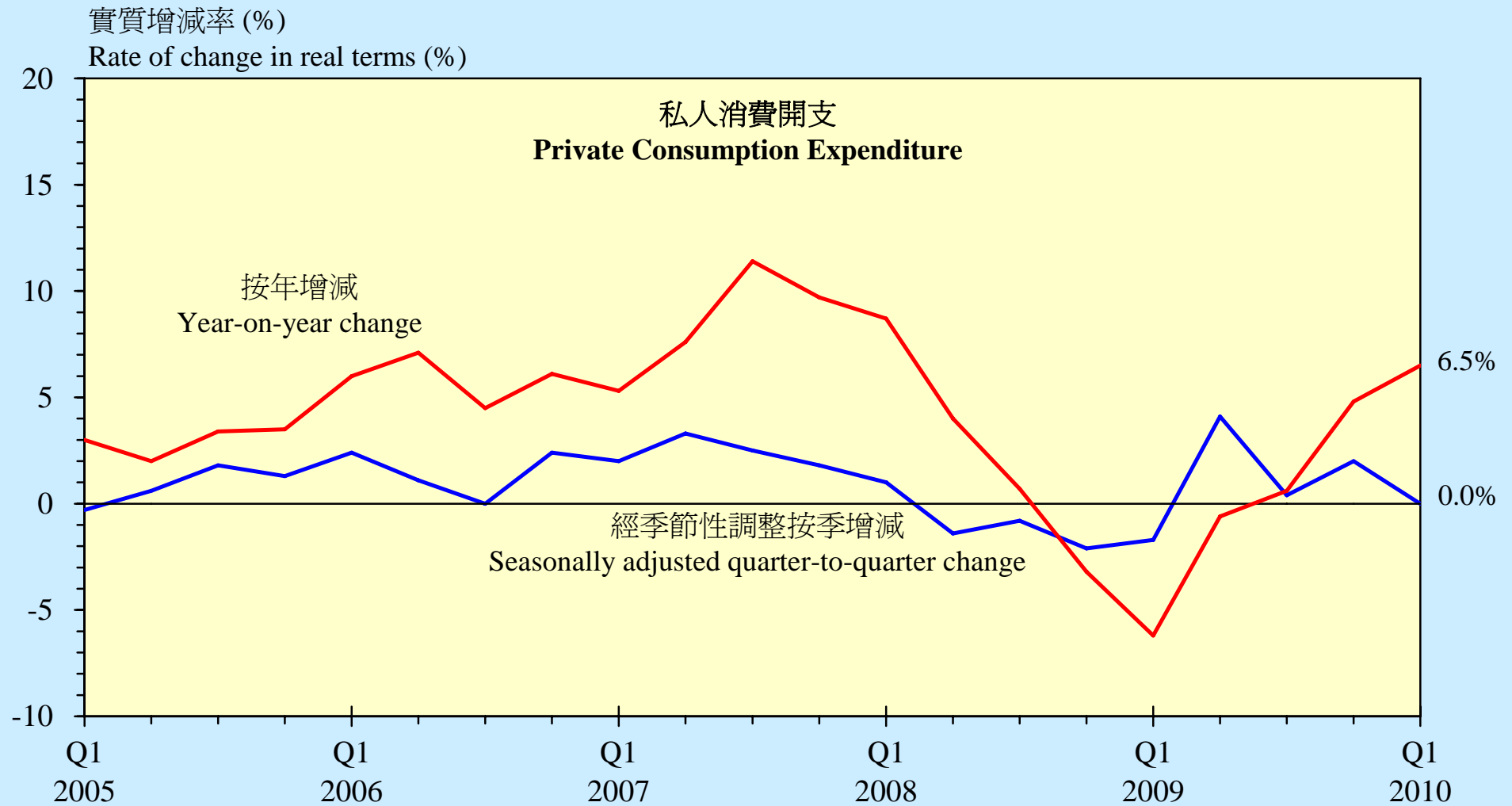
## Exports of services thrived on all fronts (2)



# 本地經濟環節

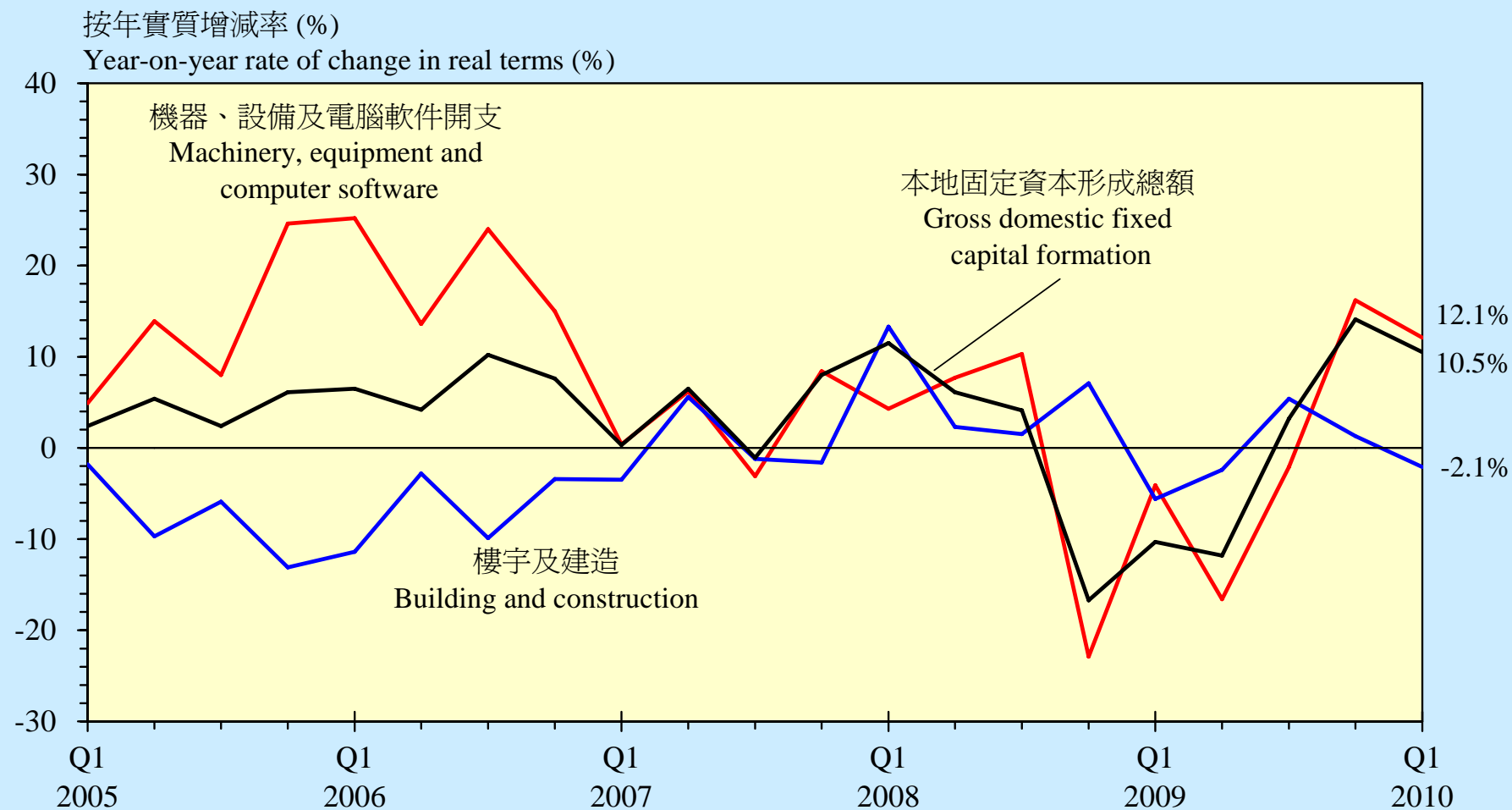
## **Domestic sector**

# 消費情緒保持堅挺 Consumer sentiments stayed firm



# 投資開支連續兩季錄得雙位數增長

## Investment spending recording double-digit growth for two quarters in a row

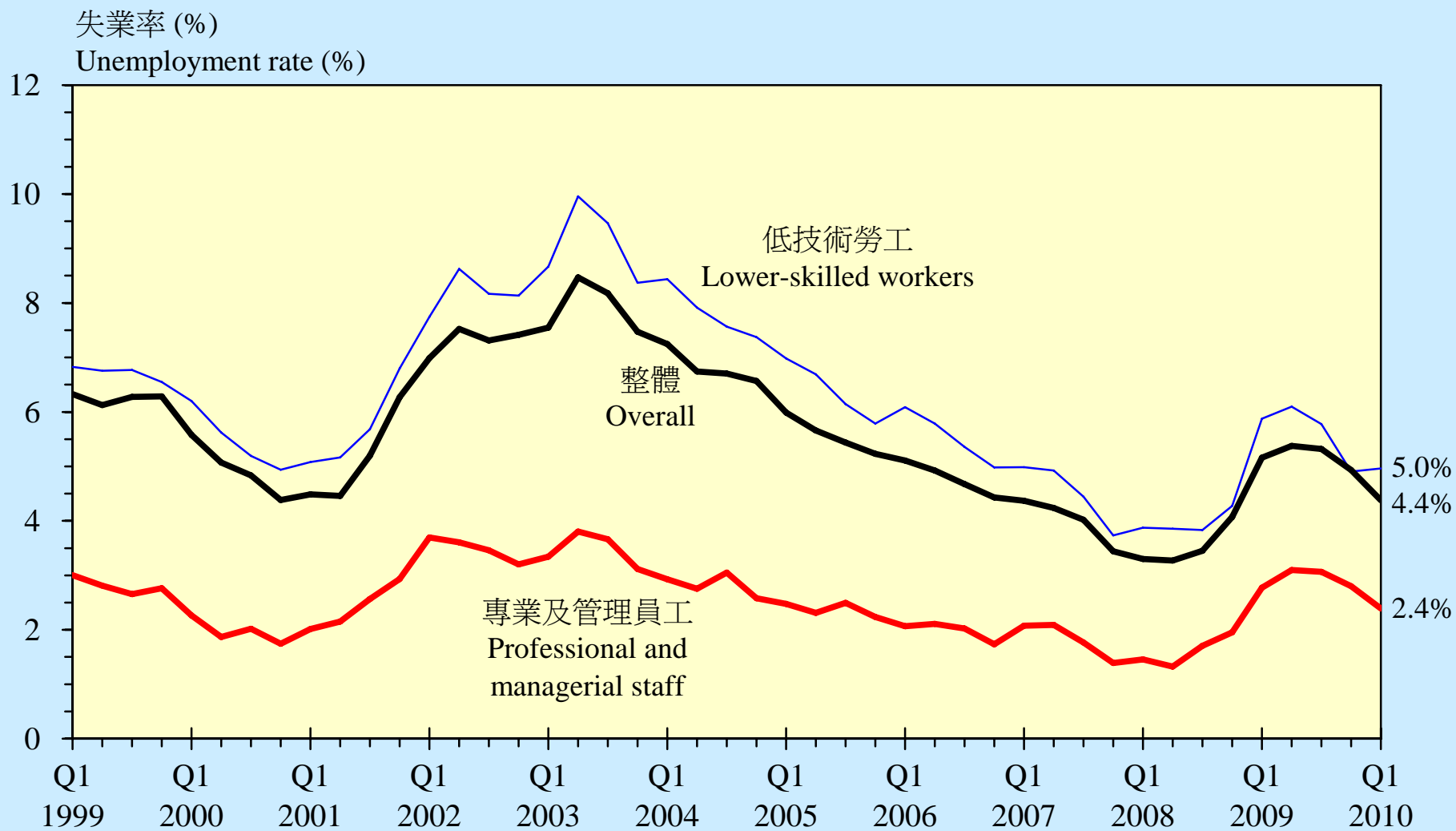


# 勞工市場

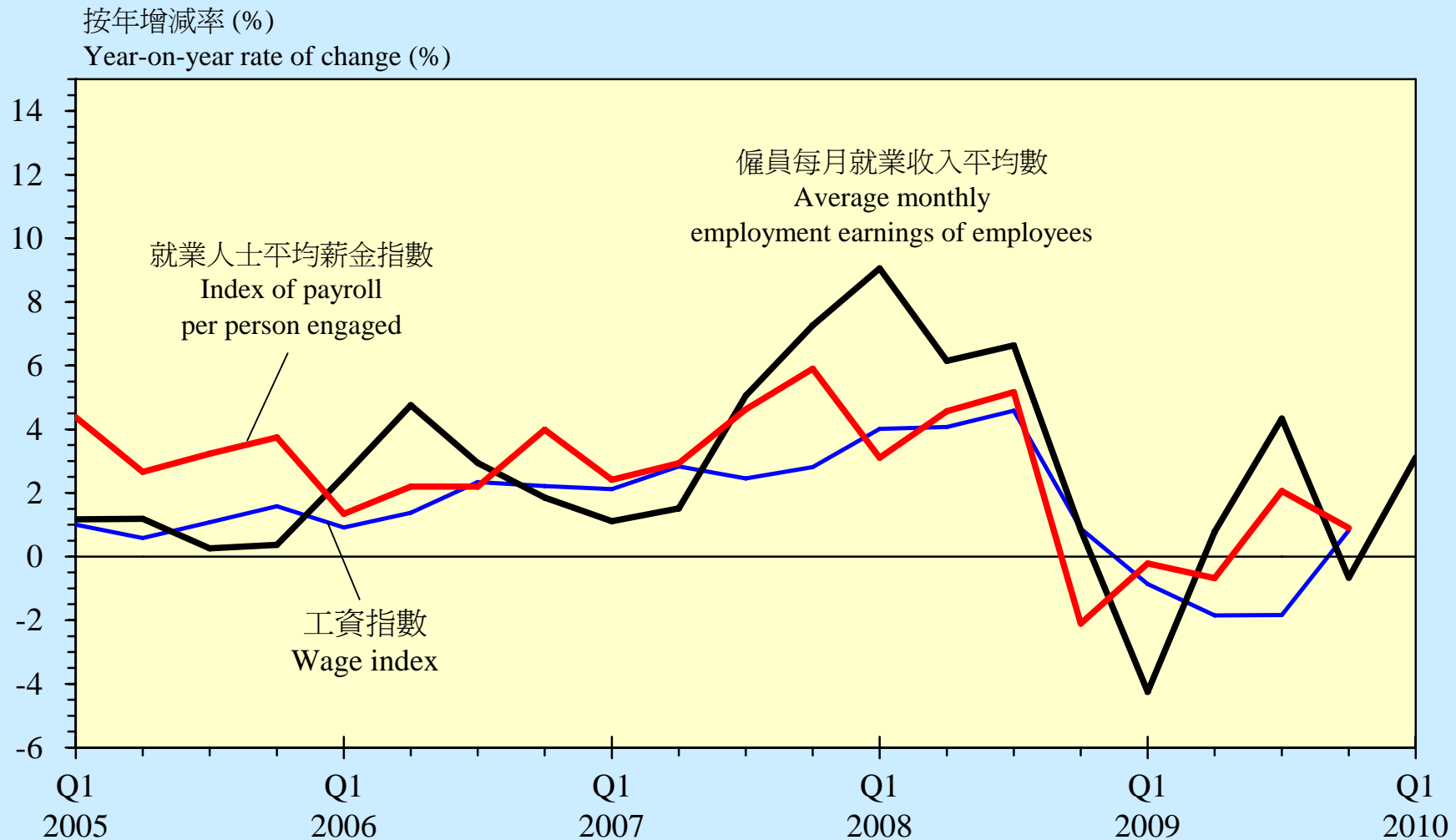
## **Labour market**

# 勞工市場進一步改善，失業率逐漸下降

## Labour market improved further with unemployment rate successively down

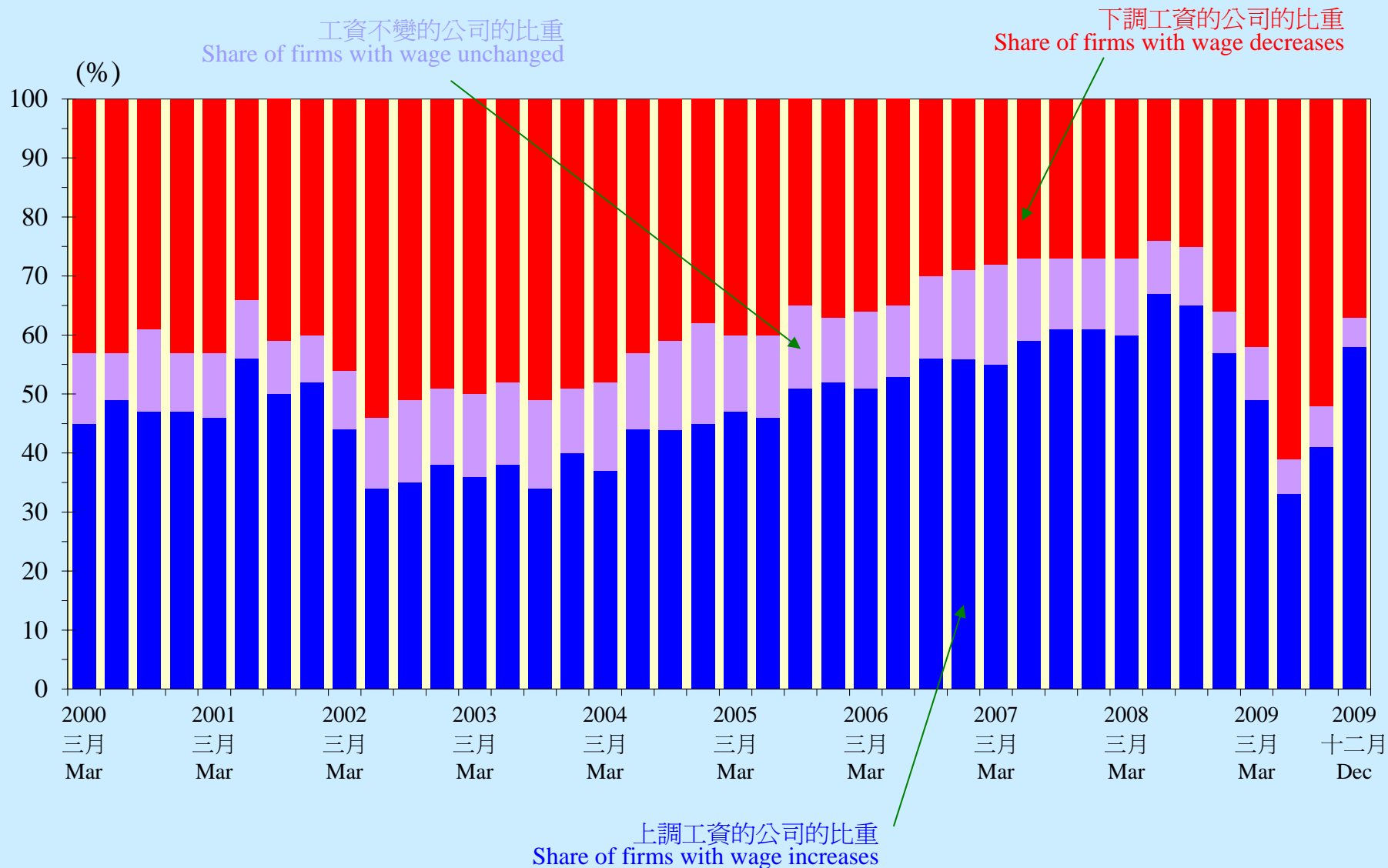


# 工資及勞工收入的下調壓力亦已大致減退 Downward pressure on labour wages and earnings also by and large disappeared



# 更多公司在二零零九年末時上調工資

## More firms have raised wages towards the end of 2009

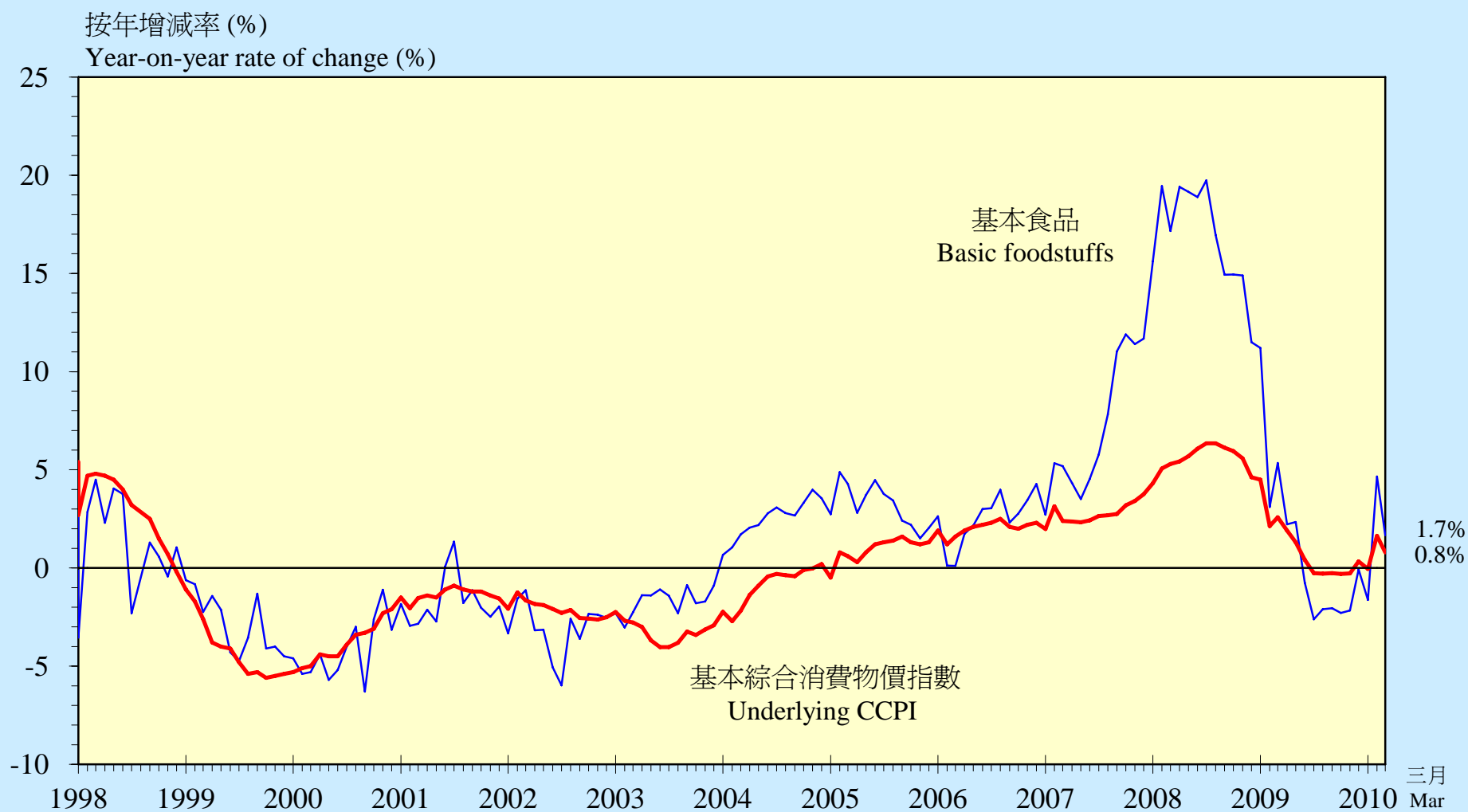




# 通脹

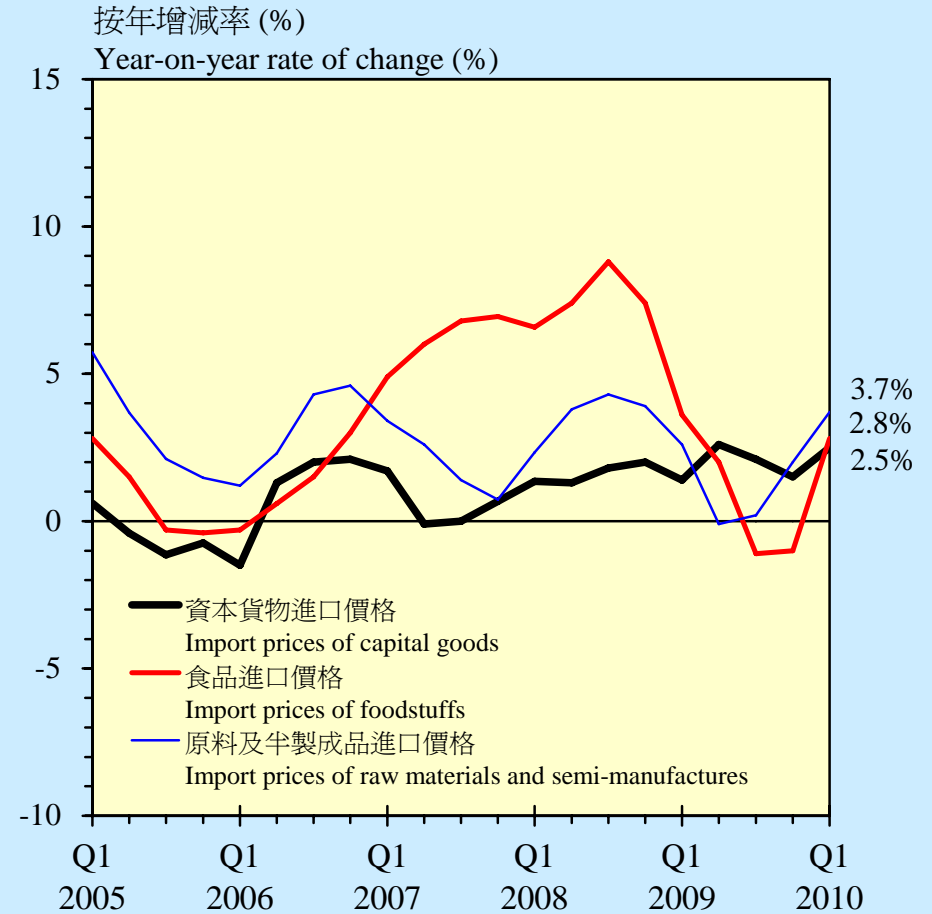
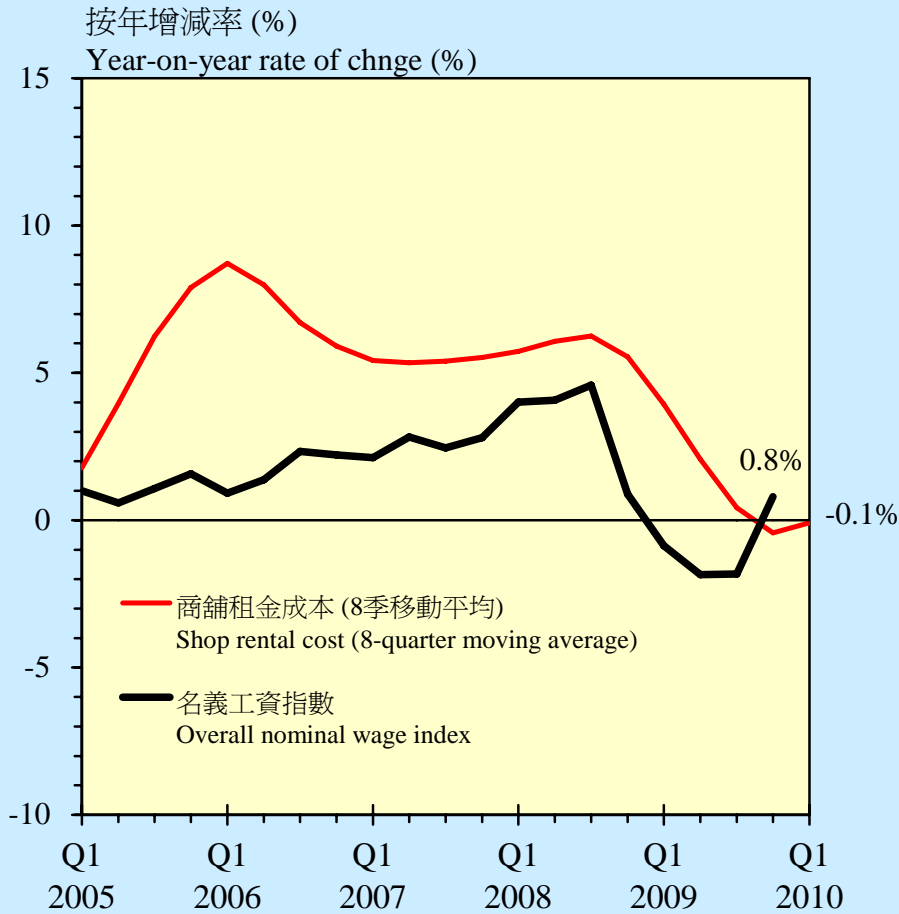
# **Inflation**

# 通脹壓力隨經濟復蘇形勢更爲鞏固而稍爲增加 Inflationary pressure increased slightly as economic recovery became more entrenched



# 本地及外圍通脹壓力一覽

## A summary of local and external inflationary pressures



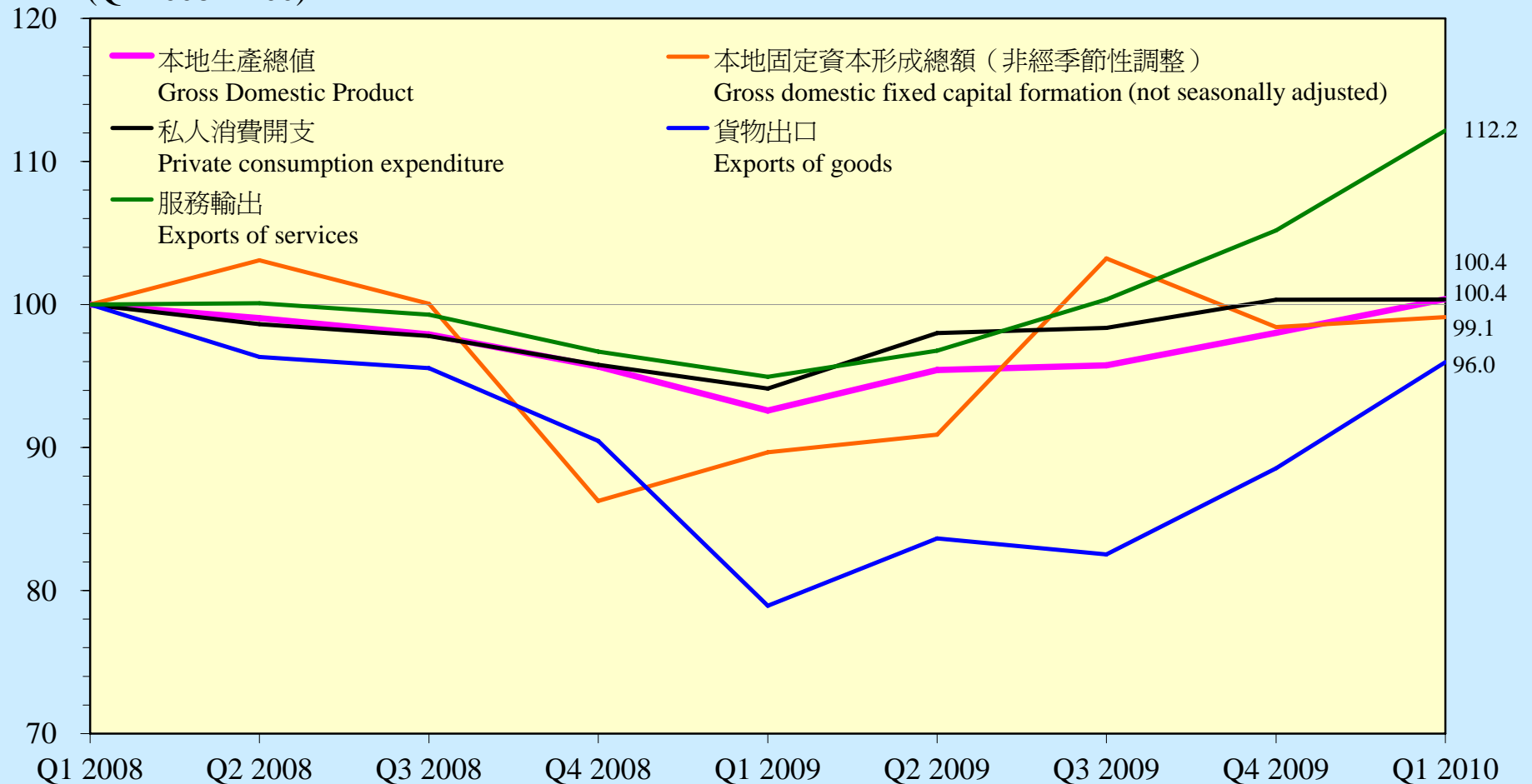
首季表現進一步解構

**Further analysis of Q1 performance**

# 經濟活動總體上已大致回到金融海嘯前的水平 GDP returned to the level before the financial tsunami

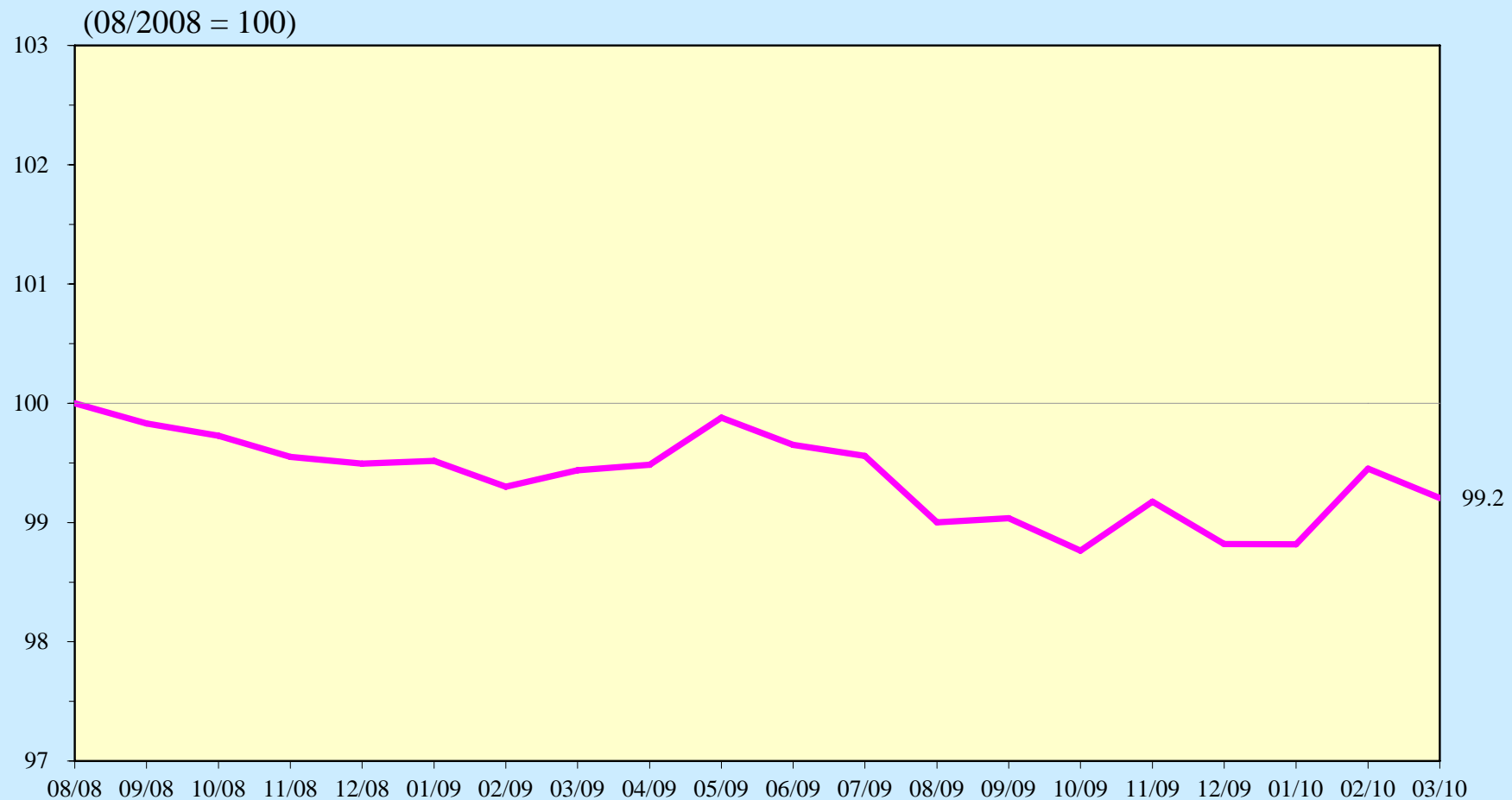
經季節性調整  
Seasonally adjusted

(2008年第一季=100)  
(Q1 2008 = 100)



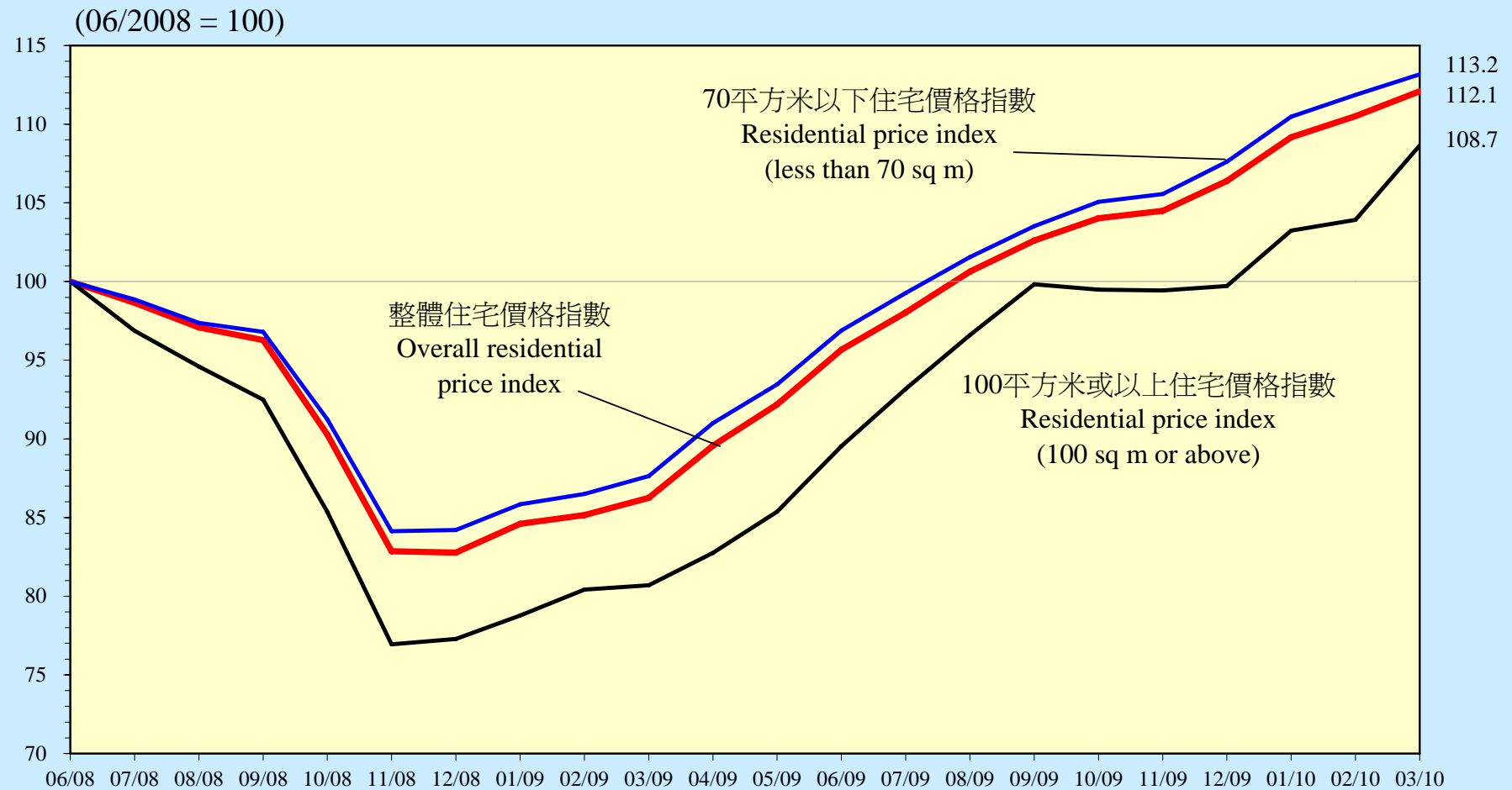
# 就業人數仍有待回復 Employment yet to recover

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



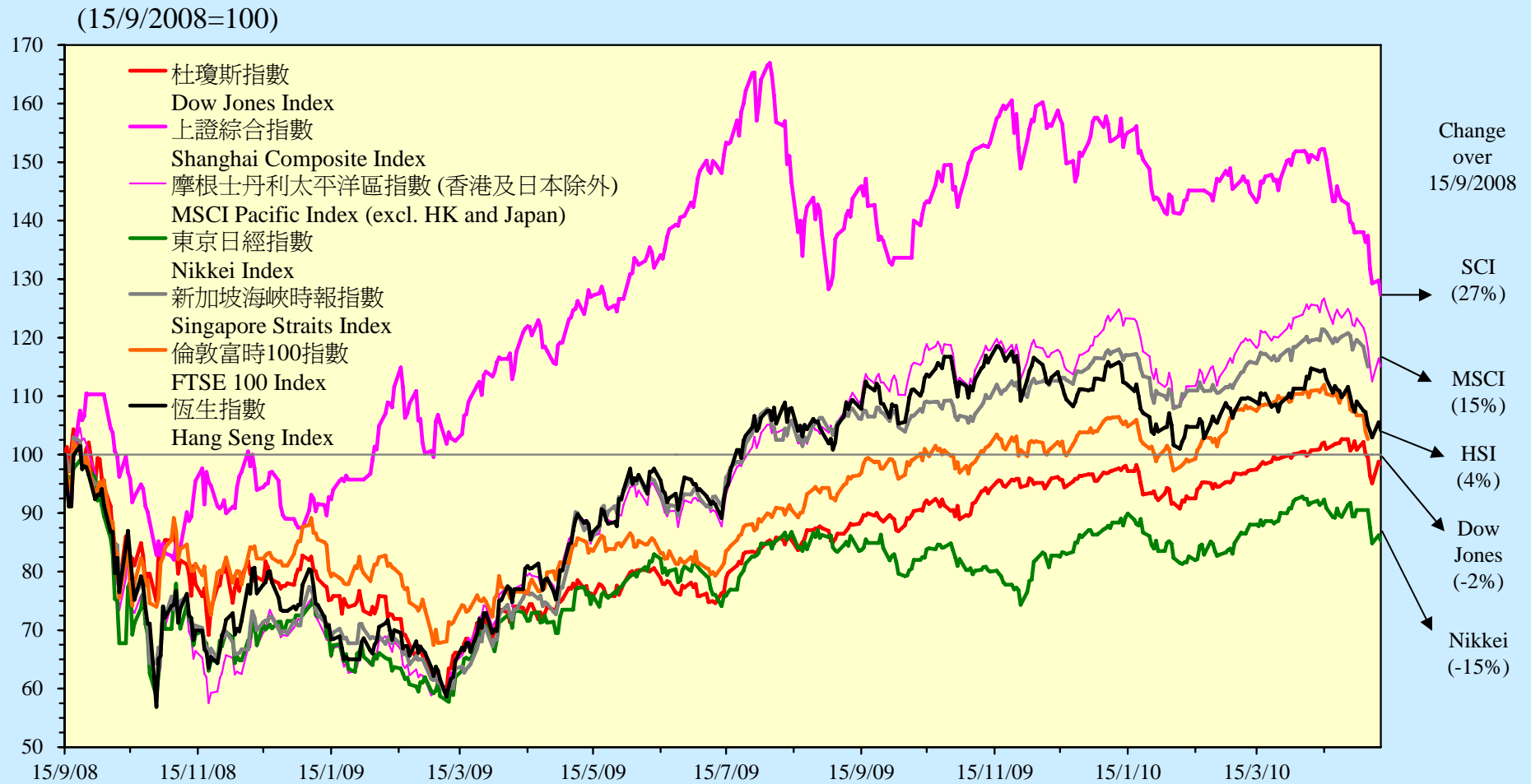
# 物業市場維持堅挺, 但近日因政府防泡沫的措施而緩和 Property market firmed up, but turned quieter lately on the Government's measures to forestall bubble

## 住宅價格指數 Residential price index



# 有關環球經濟未來表現的消息左右金融市場氣氛

## Market sentiments were sensitive to news that could affect the global economic outlook





# **2010最新預測**

## **2010 Updated forecasts**

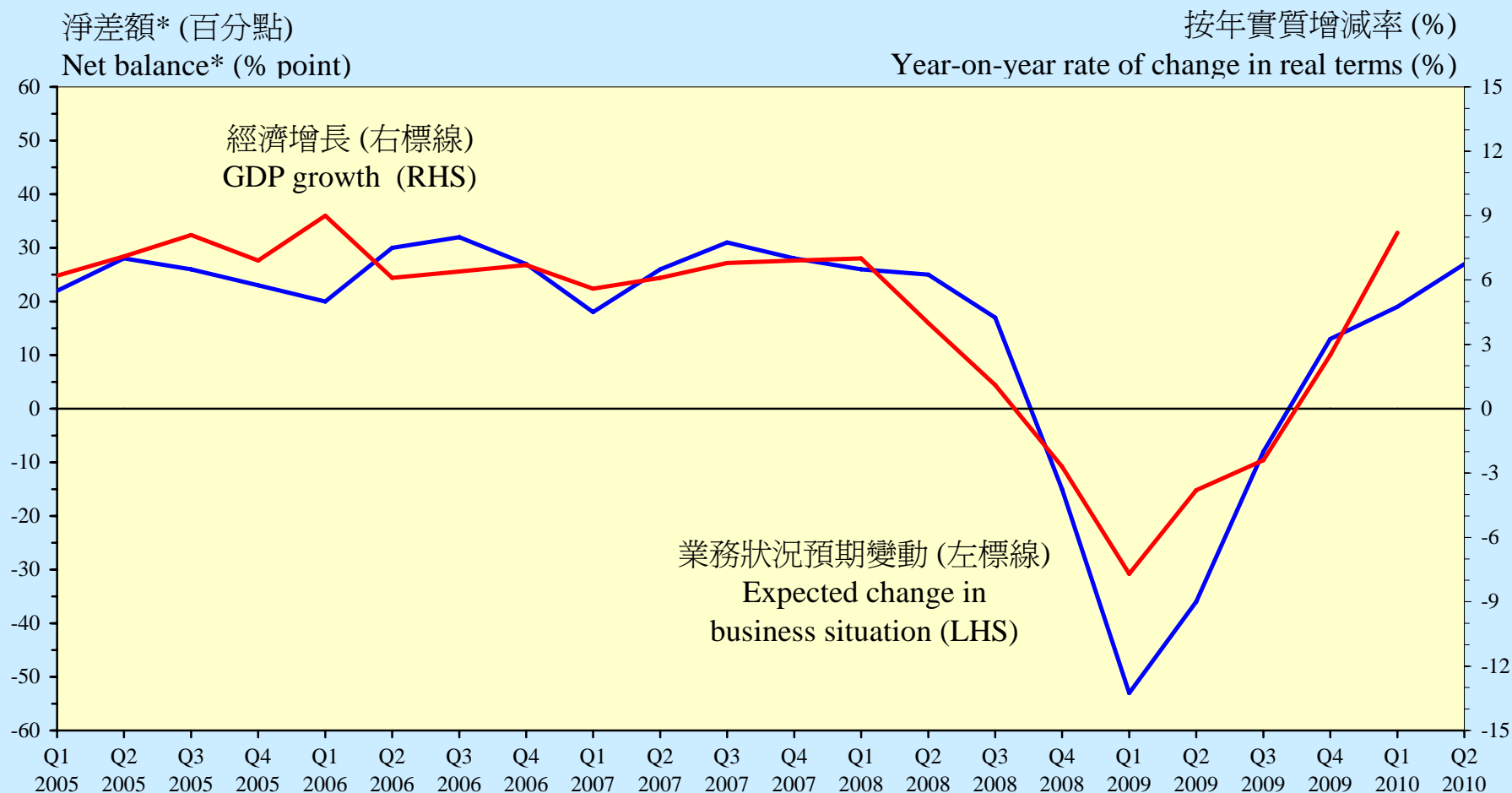
## 2010前景：正面因素

### 2010 Outlook: Positive factors

- 內地及亞洲經濟正帶領全球復蘇  
Mainland and Asian economies leading the global recovery
- 就業收入情況持續改善  
Continued improvement in employment and income situation
- 本地消費和投資氣氛良好  
Positive local consumption and investment sentiments
- 基建活動加快進行  
Expedition of infrastructural projects

# 企業的樂觀程度普遍提升

## Optimism among enterprises generally increased

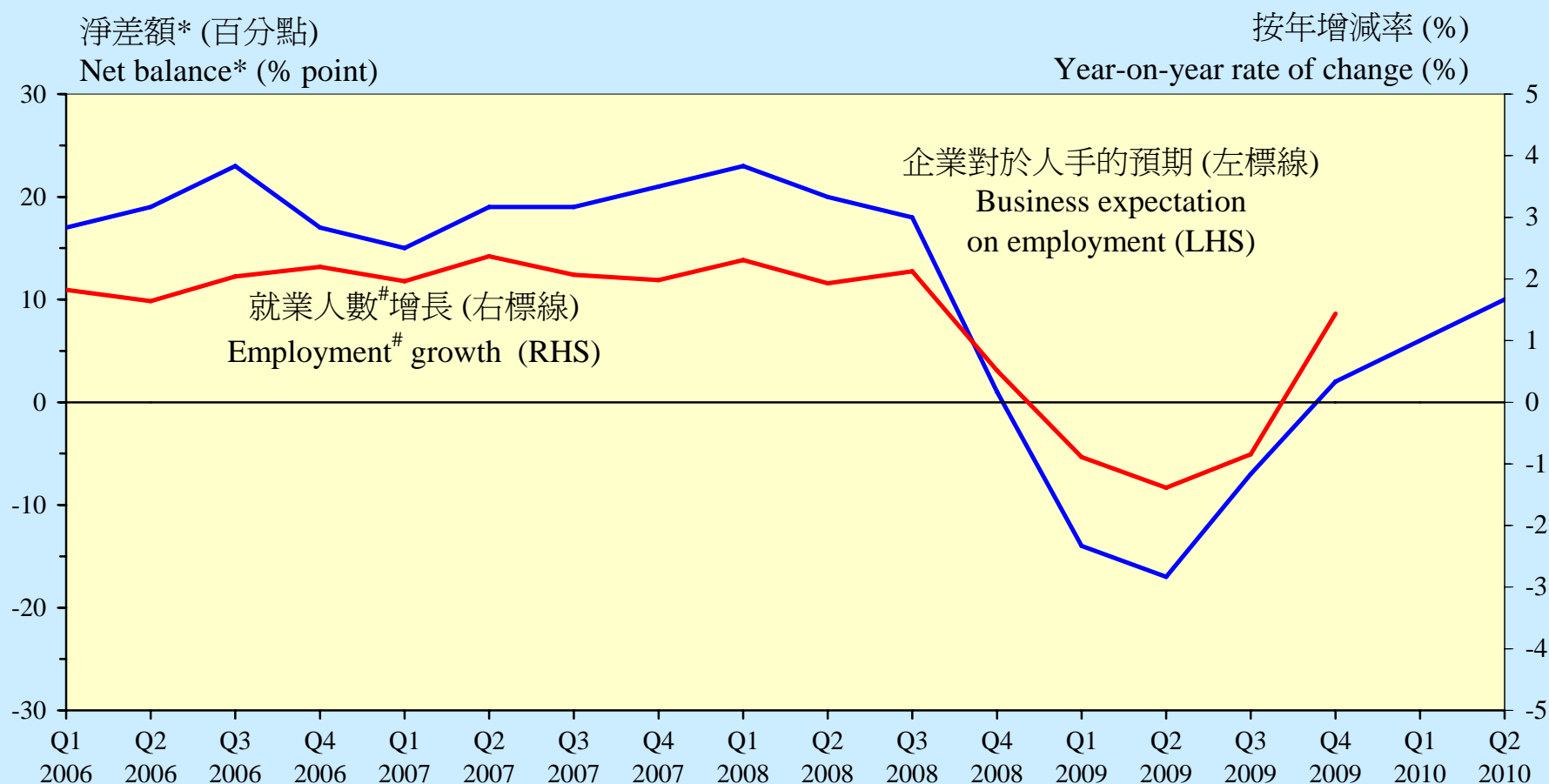


註：\* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

# 當中愈來愈多公司表明有意再度增聘人手

## More firms intended to reactivate hiring plans



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.

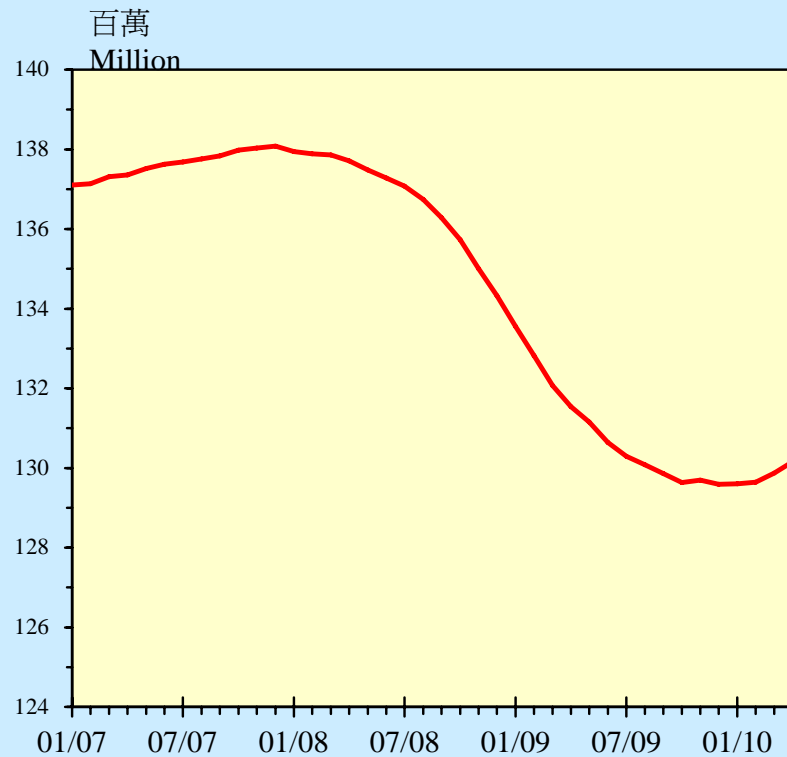
# Employment in private sector.

## 但不確定性因素仍多 **But much uncertainty remains**

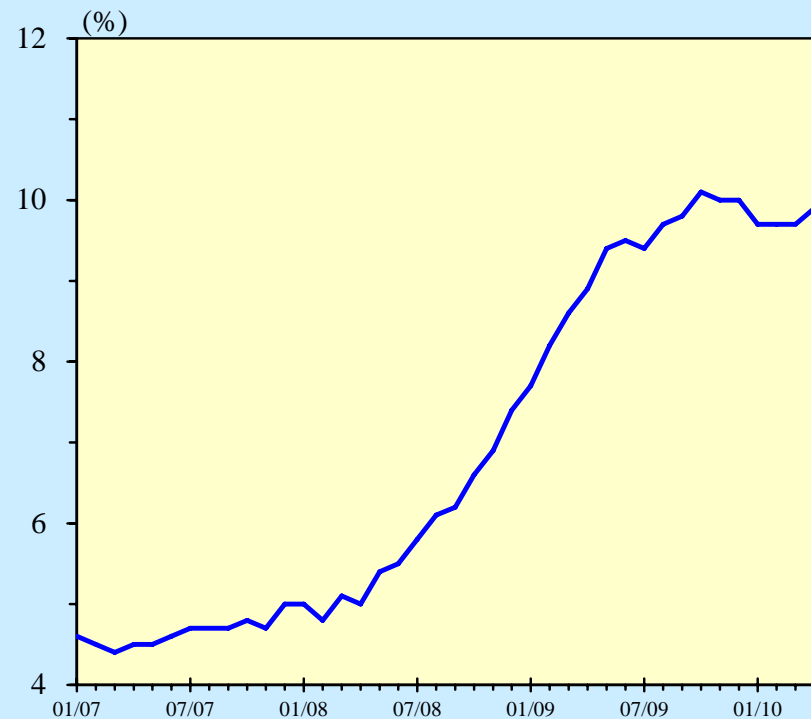
- 先進地區復蘇步伐未穩  
Recovery in advanced economies not yet solid
- 各國實行退市策略的情況  
Progress of implementing exit strategy in various countries
- 歐洲地區主權債務問題  
Sovereign debt problem in Europe
- 保護主義升溫; 匯率市場波動  
Rise of protectionism; exchange rates fluctuation
- 大量資金流入亞洲帶來宏觀經濟風險  
Flush of liquidity into Asia posing a risk to macroeconomic stability

# 美國的職位數目仍有待恢復 Employment in the US yet to recover

美國非農業職位  
US non-farm payroll



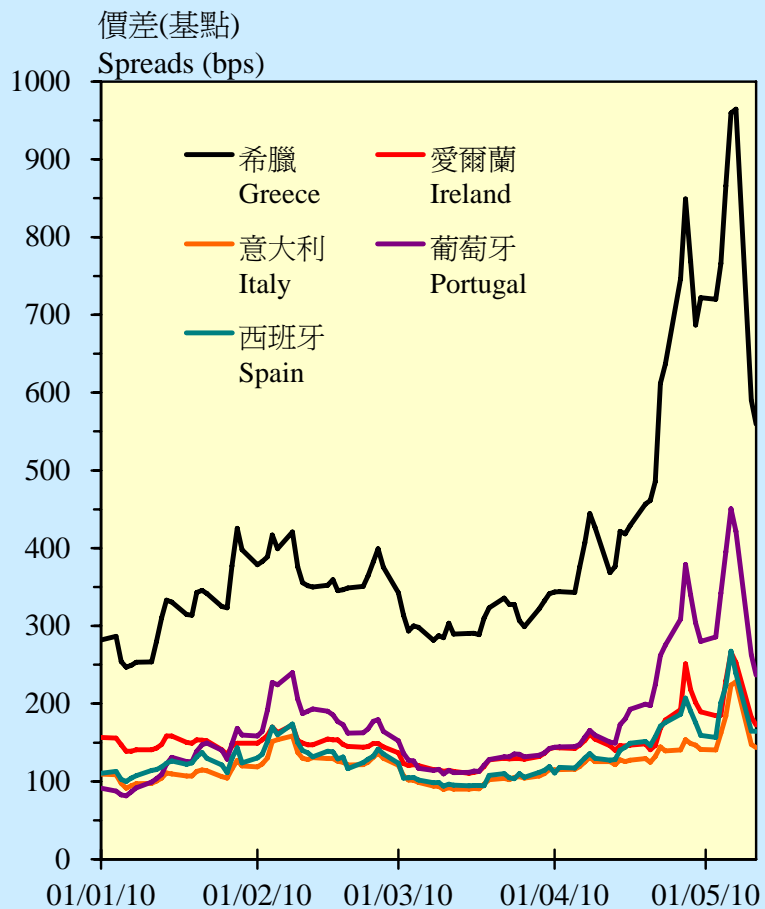
美國失業率  
US unemployment rate



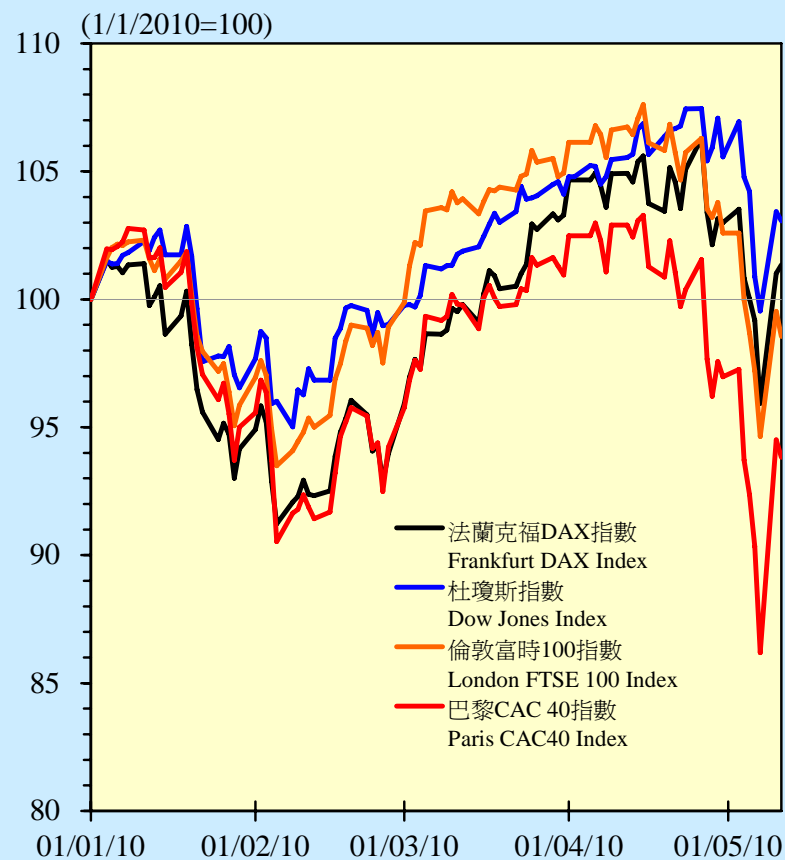
# 歐洲的情況須密切留意

## Situation in Europe requires watch-over

主權信貸違約掉期  
Sovereign Credit Default Swap



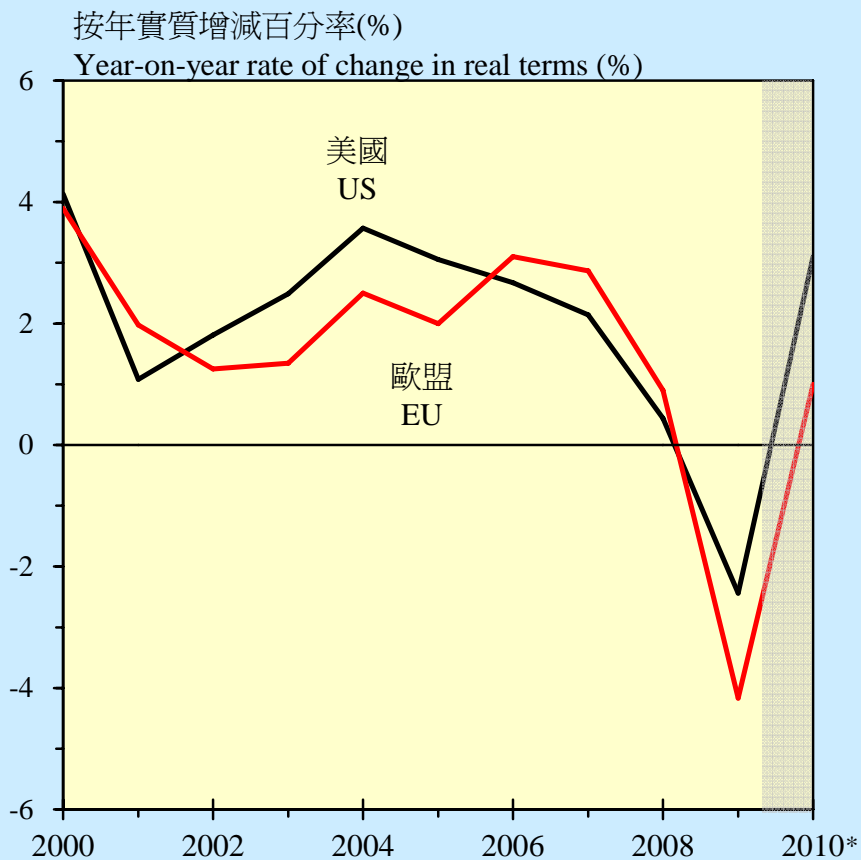
各主要股票市場指數  
Major stock market indices



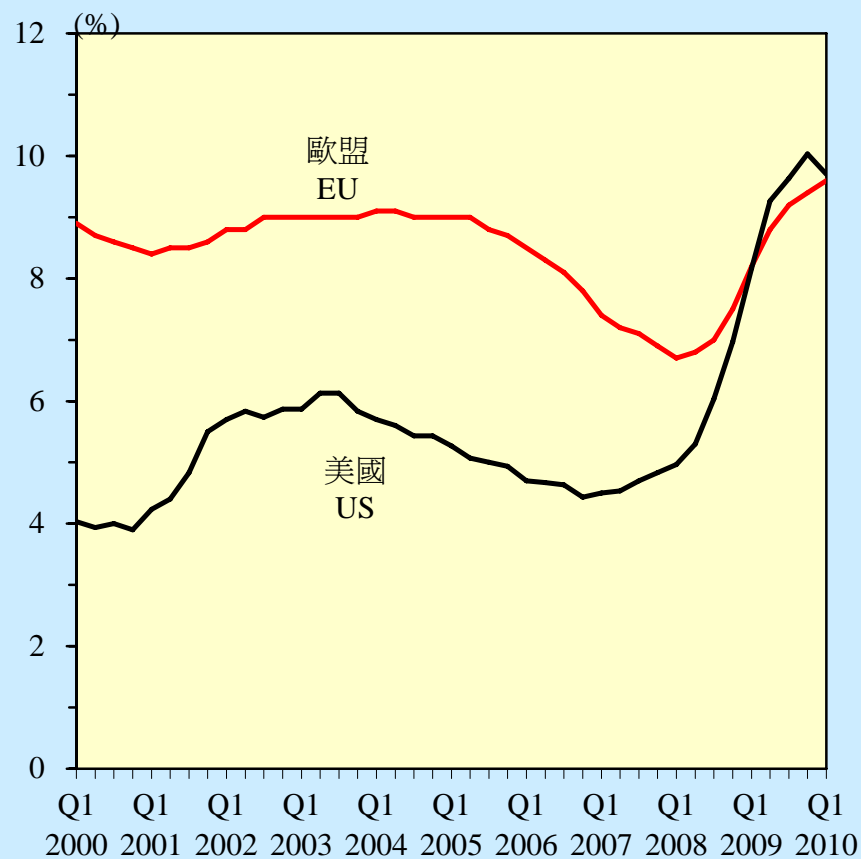
# 歐美經濟復蘇的基礎仍待穩固

## Foundation in US and Europe recovery still fragile

國內生產總值  
Gross Domestic Product



失業率  
Unemployment rate



註：(\*) 國際貨幣基金組織在二零一零年四月發表的《世界經濟展望》的預測。

Note: (\*) Forecasts from the IMF World Economic Outlook April 2010.



# 2010年香港經濟預測

## Economic forecasts on Hong Kong for 2010

實質經濟增長率: 4 - 5%

Real GDP growth: 4 - 5%

整體通脹率: 2.3%

Headline inflation: 2.3%

基本通脹率: 1.5%

Underlying inflation: 1.5%

完  
**End**