



香港特別行政區政府
Hong Kong SAR Government

2010 年半年經濟報告
Half-yearly Economic Report 2010

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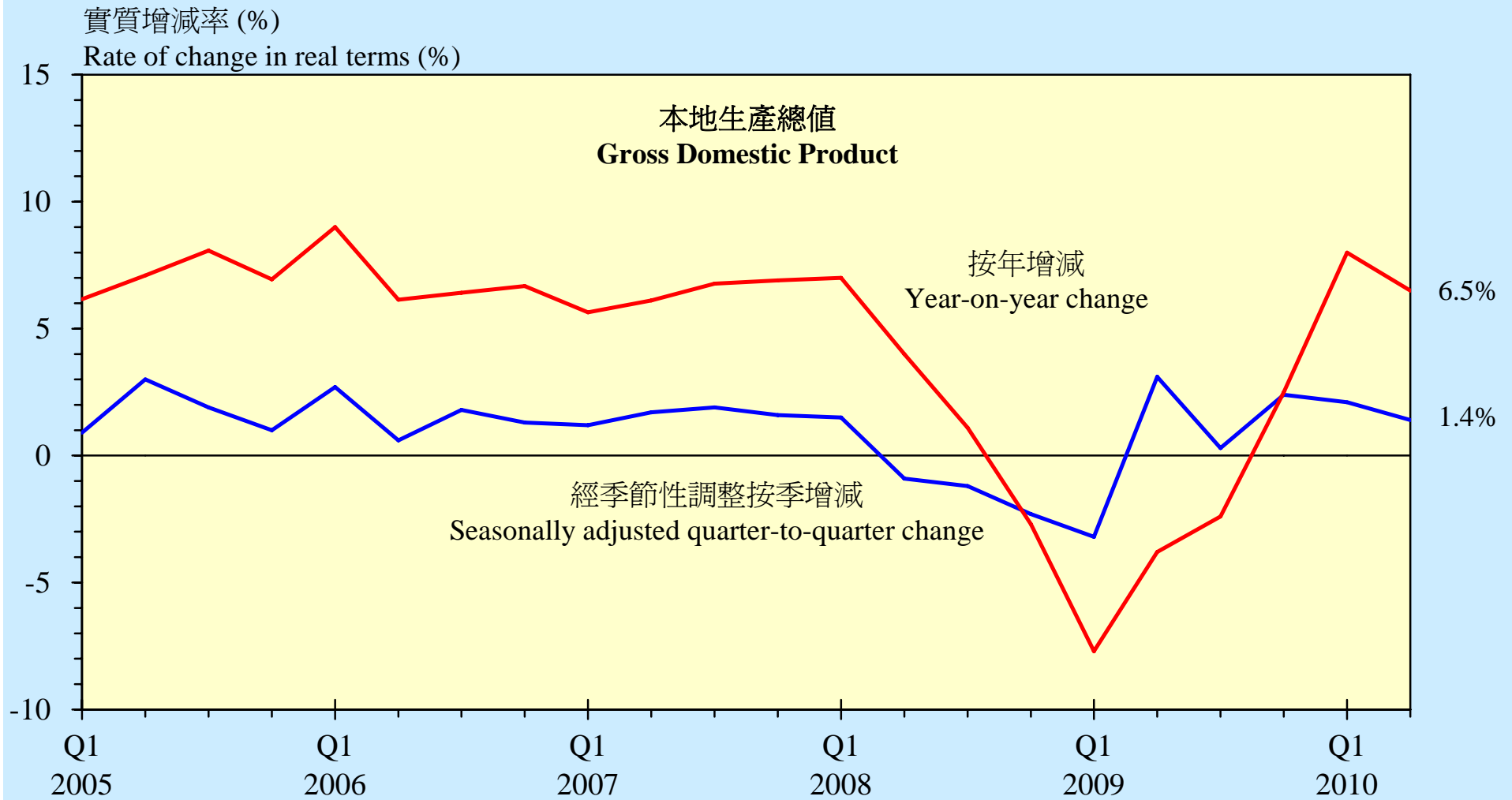
2010 年全年修訂經濟預測
Updated economic forecasts for 2010

二零一零年八月十三日
13 August 2010

2010年第二季經濟表現

Economic performance in 2010 Q2

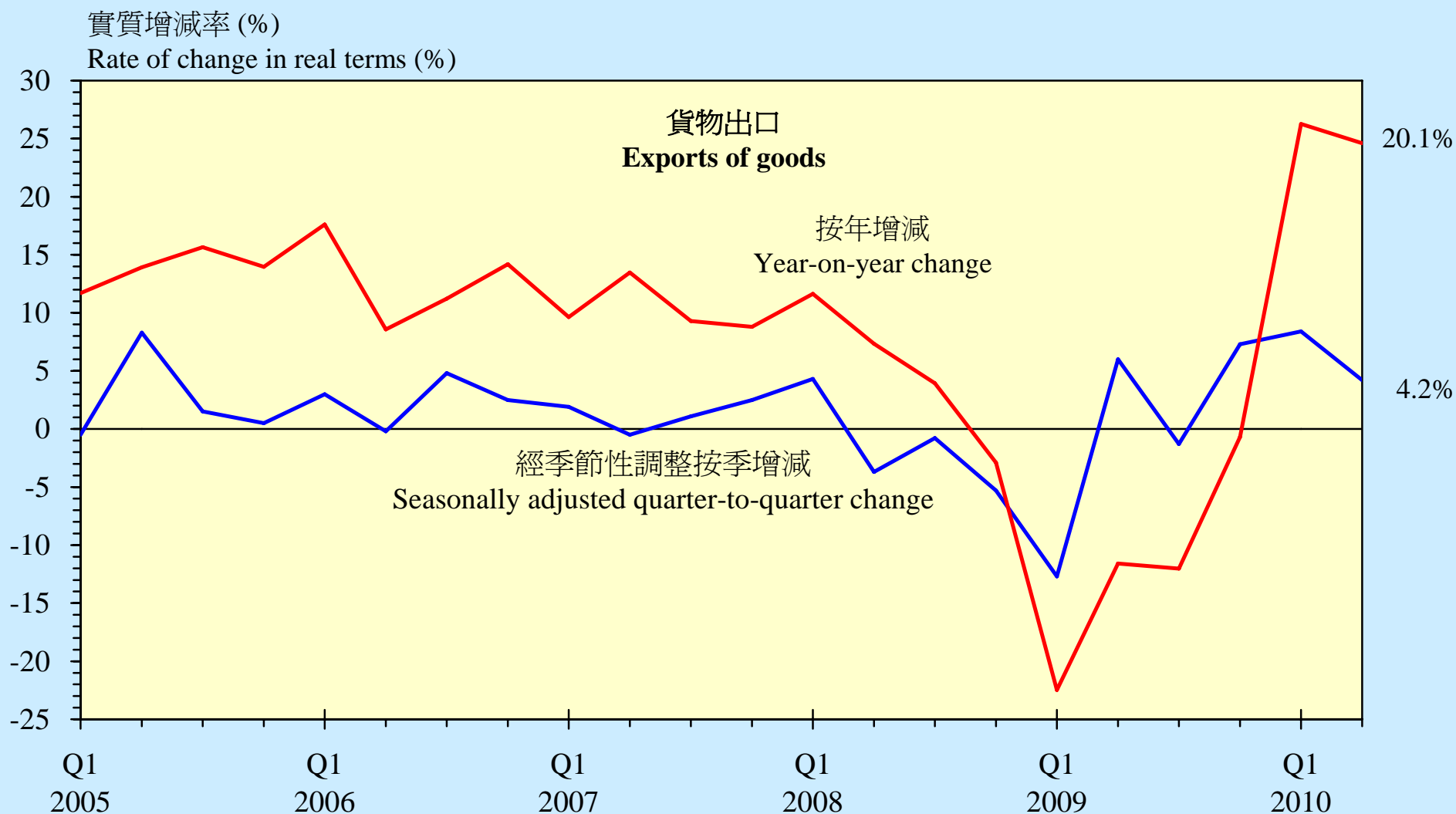
香港經濟在第二季繼續全面復蘇 Broad-based recovery continued into the second quarter



對外貿易環節

External sector

整體出口進一步顯著增長 Merchandise exports increased markedly further

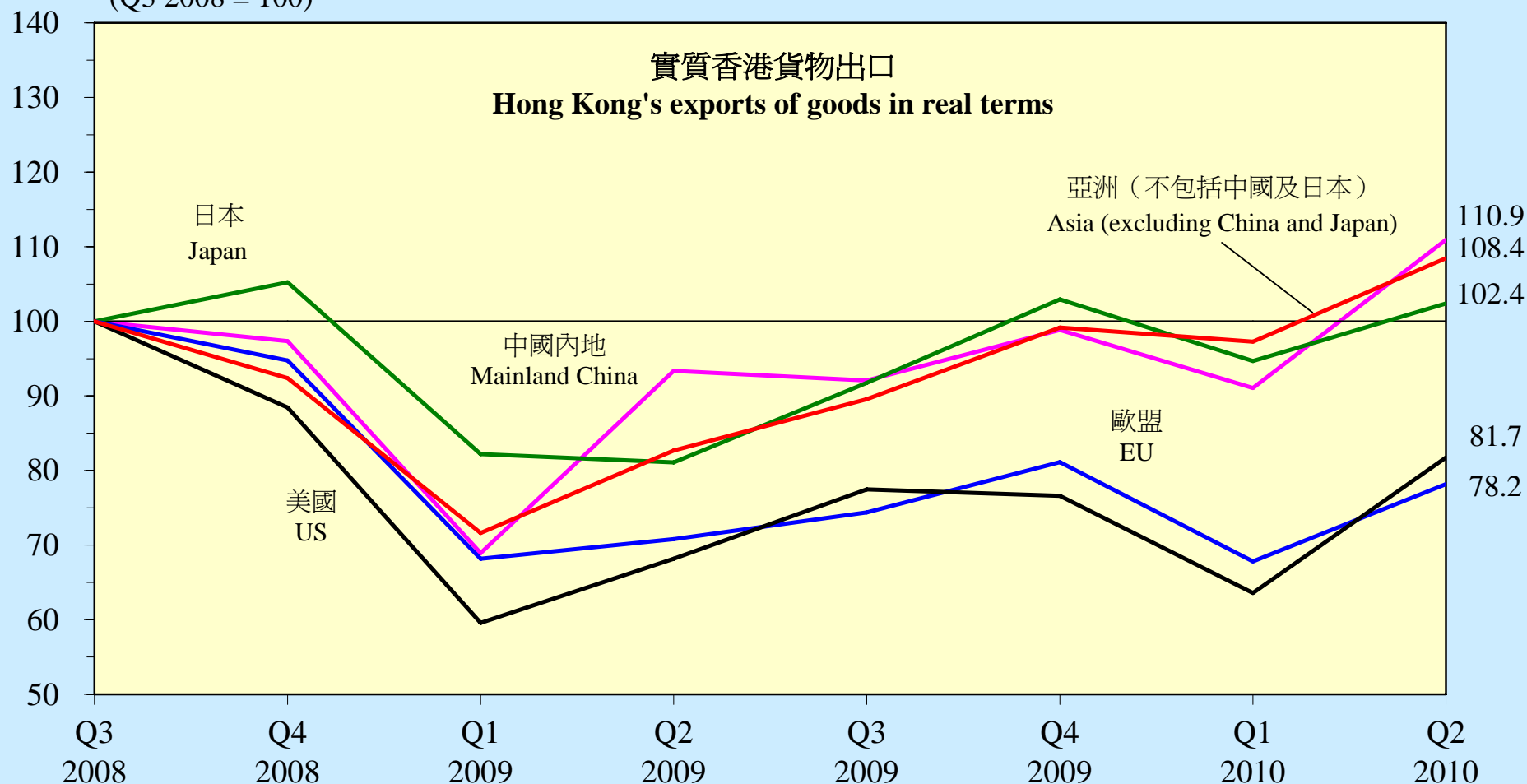


亞洲區內貿易颯升；歐美市場依然落後

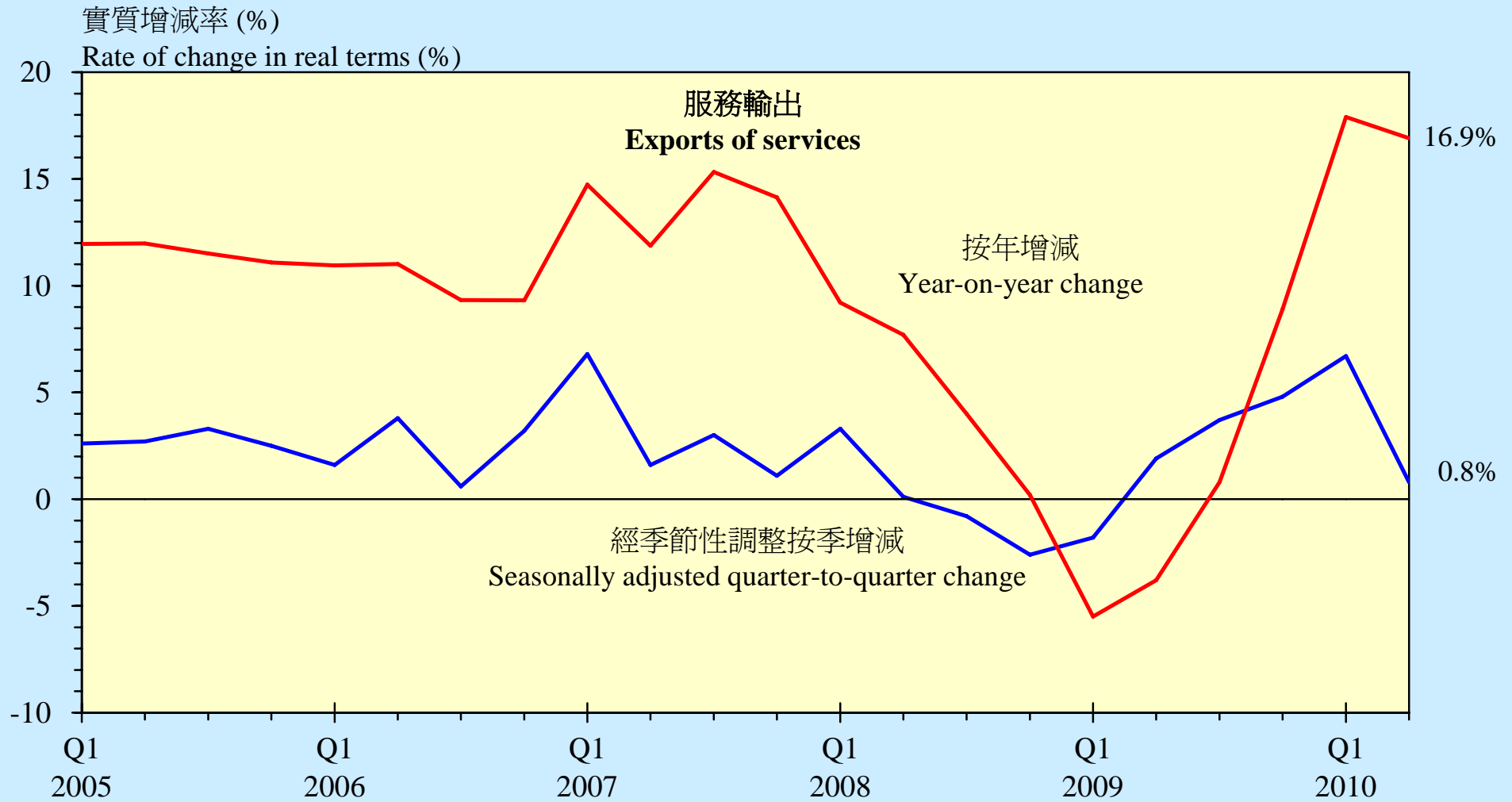
Intra-regional trade showed a resurgence; US and European markets still lagging behind

(2008年第三季 = 100)

(Q3 2008 = 100)

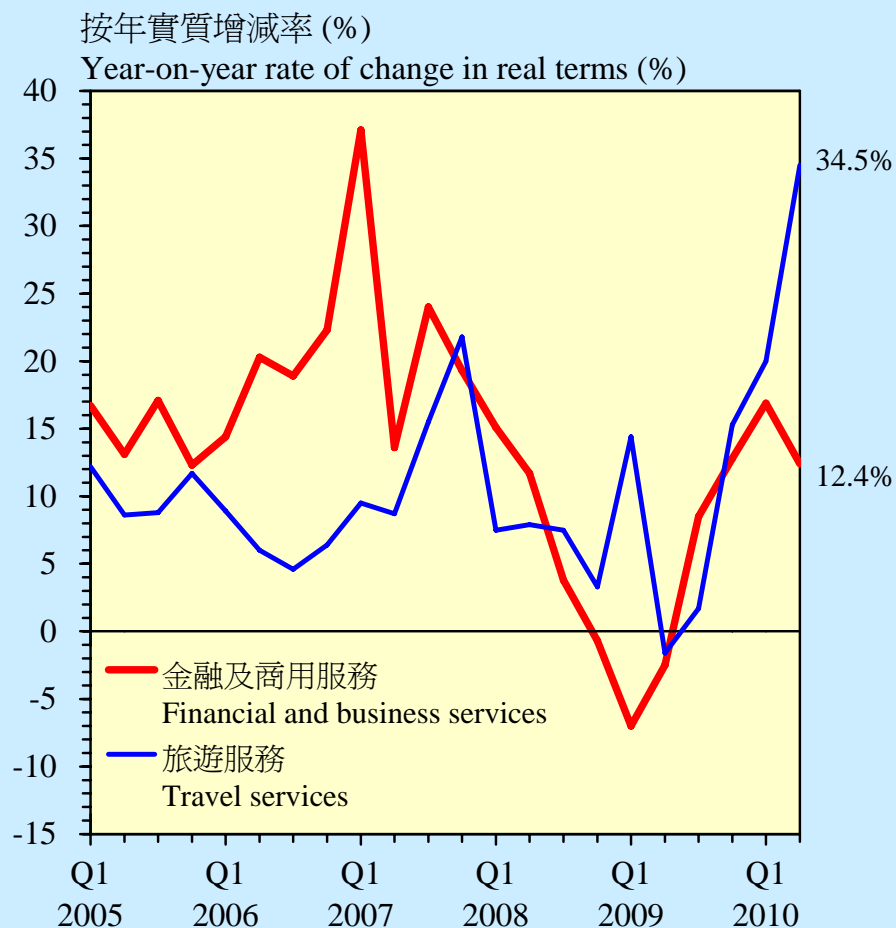


服務出口亦依然興旺 Exports of services likewise remained vibrant



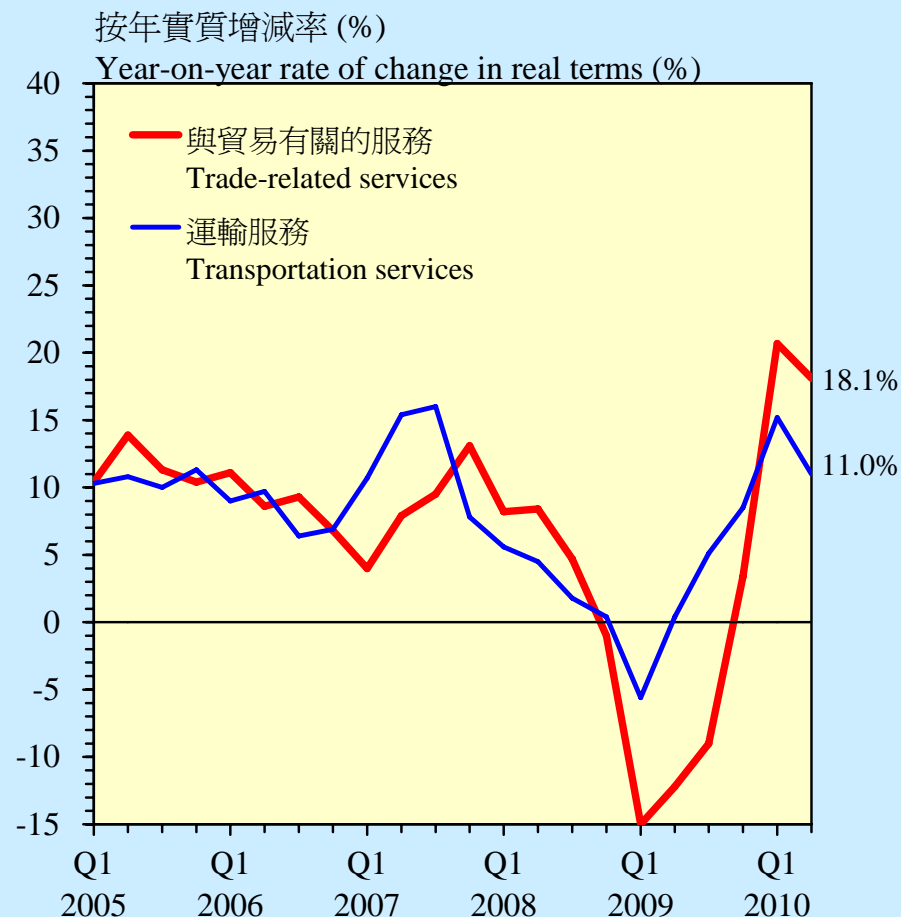
訪港旅遊業因訪港旅客激增而急升；
金融服務業不及早前蓬勃

**Inbound tourism surged on strong
influx of visitor arrivals; financial
services less robust**



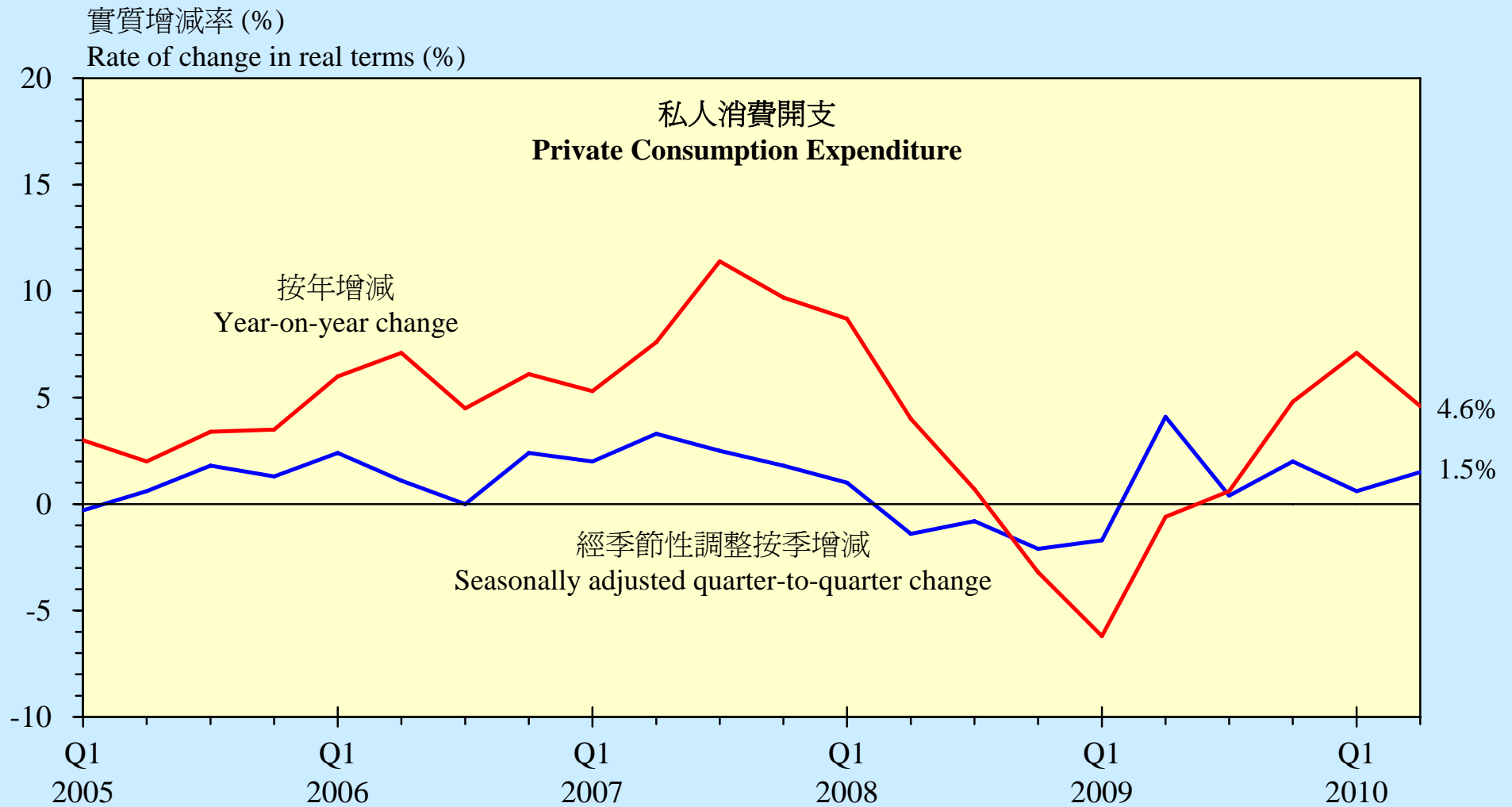
區內貨運暢旺
為相關服務貿易帶來支持

**Vibrant trade flows in the region
supportive to relevant trades in services**



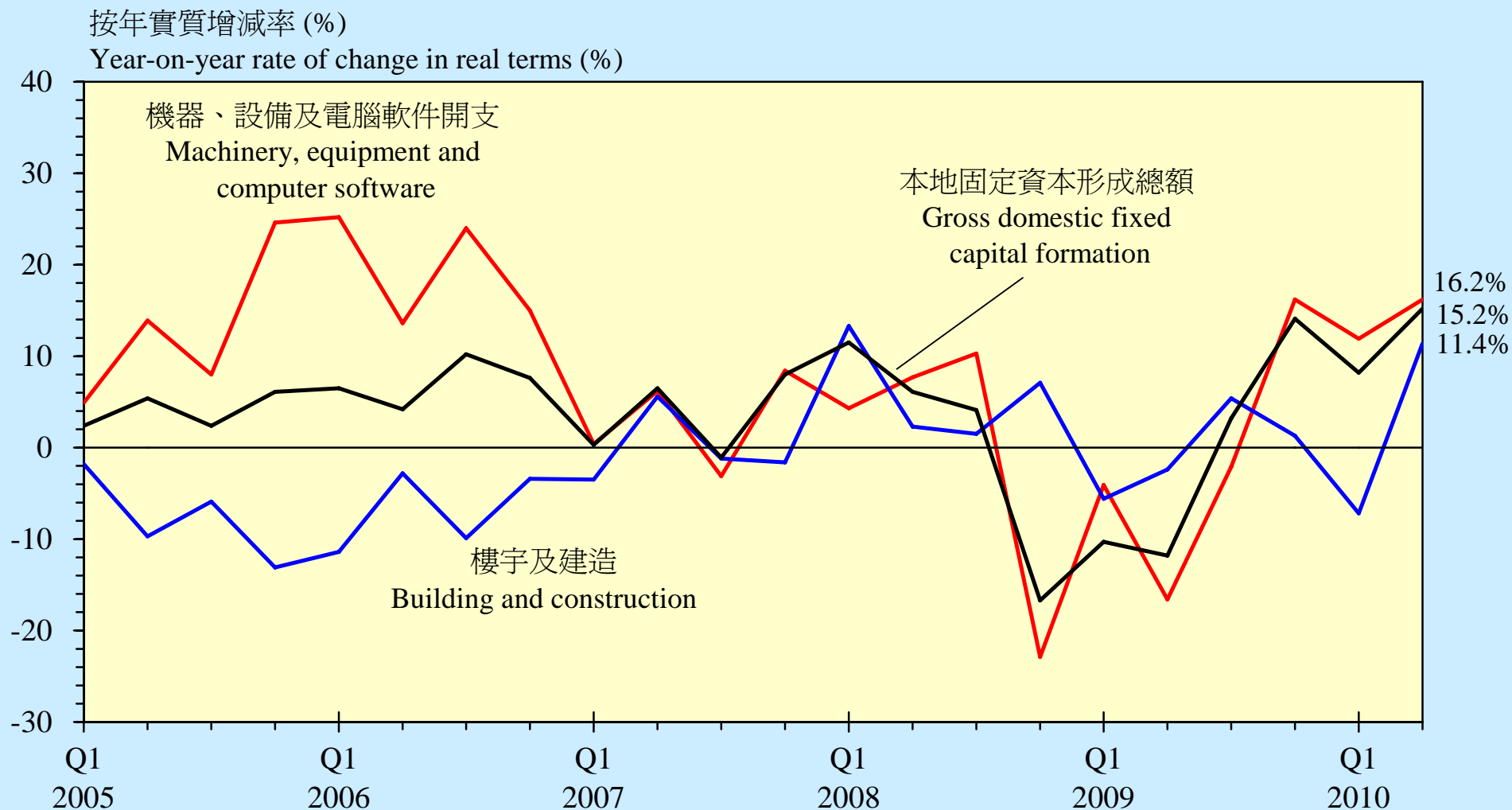
本地經濟環節
Domestic sector

私人消費保持堅挺 Private consumption held firm



投資開支大幅上升，反映營商氣氛正面

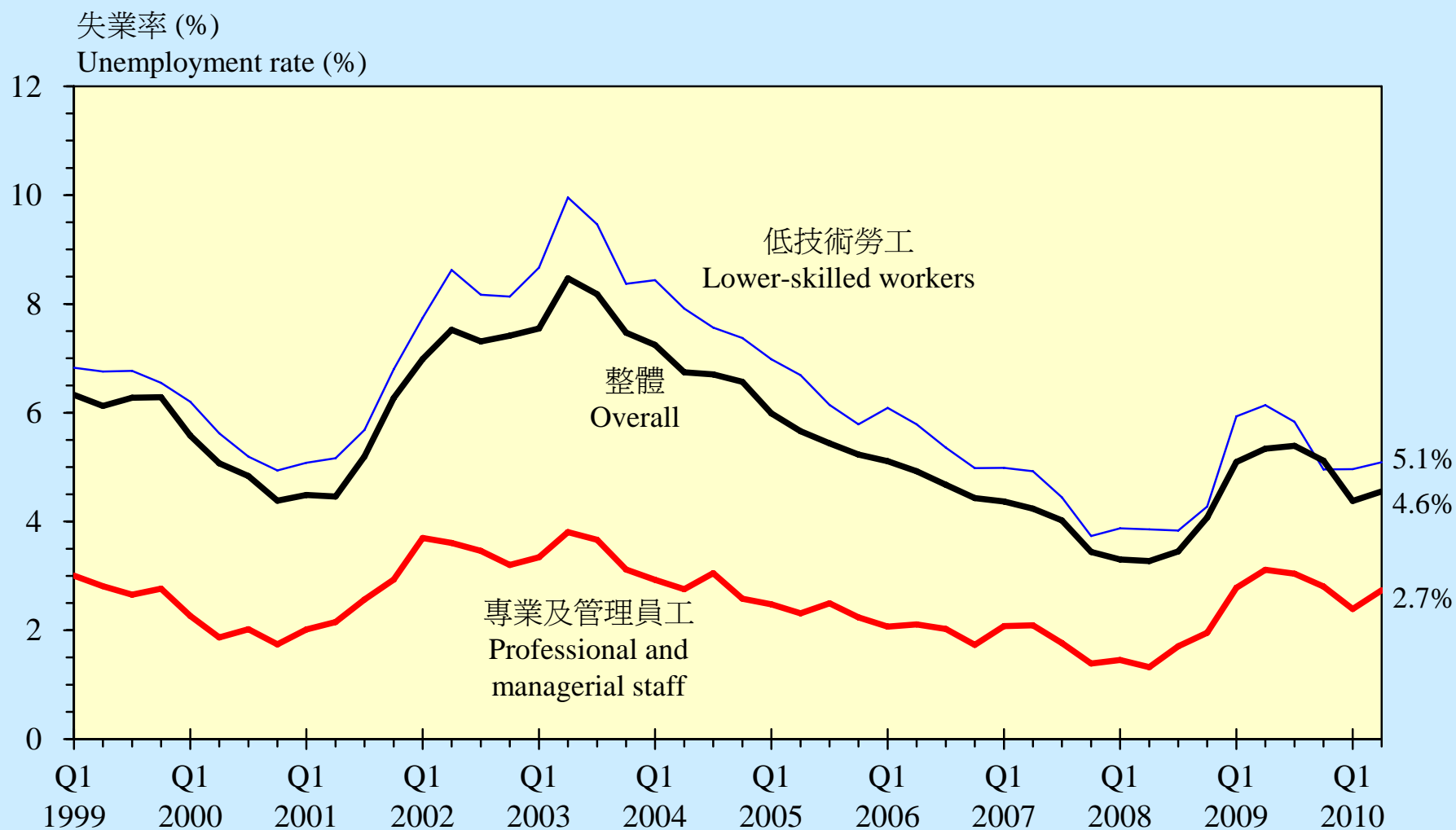
Investment spending surged, reflecting positive business sentiment



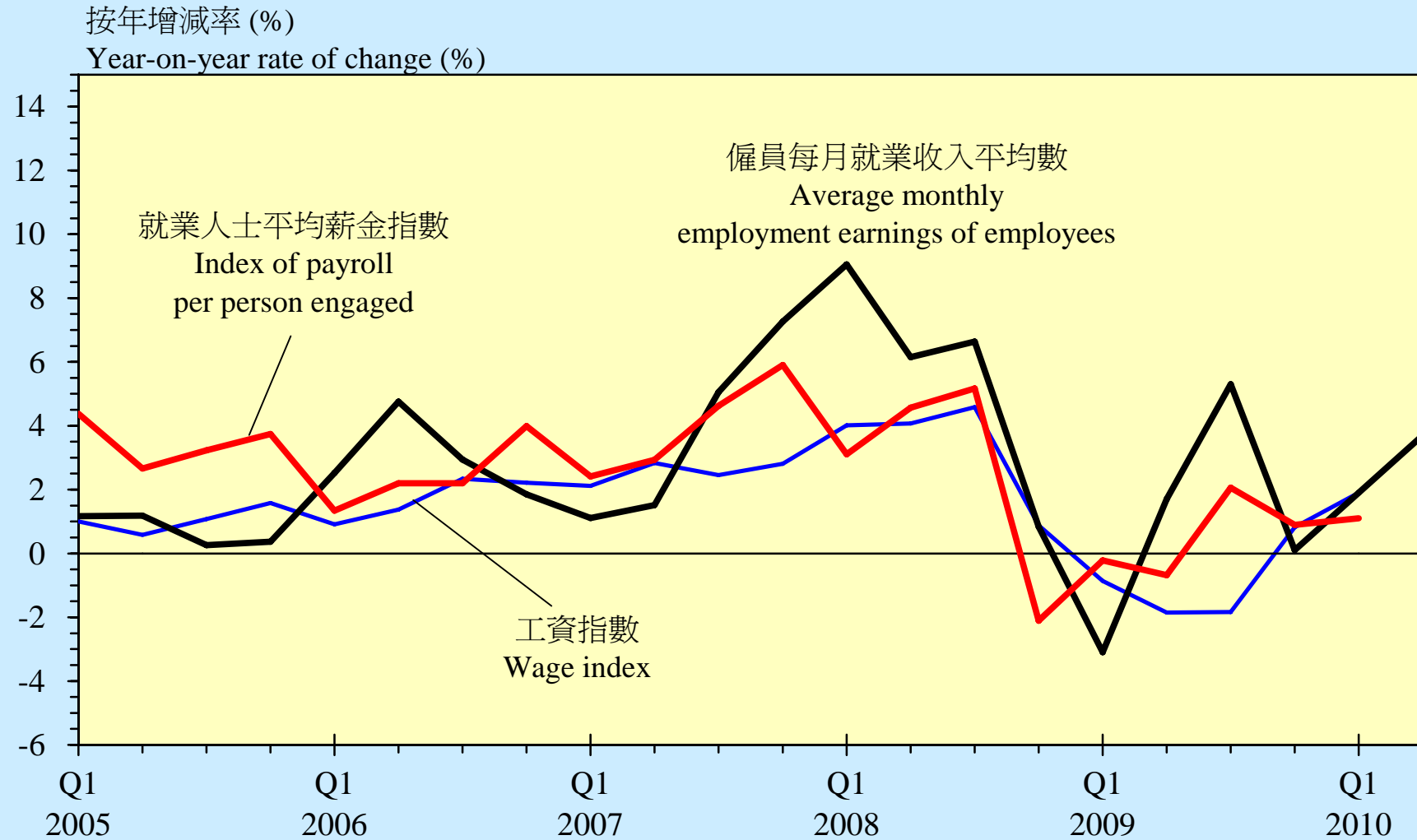
勞工市場

Labour market

失業率繼二零零九年年中起逐步下跌後略為回升 Unemployment rate ticked up after successive declines since mid-2009



工資及勞工收入進一步加快上升 Labour wages and earnings picked up further

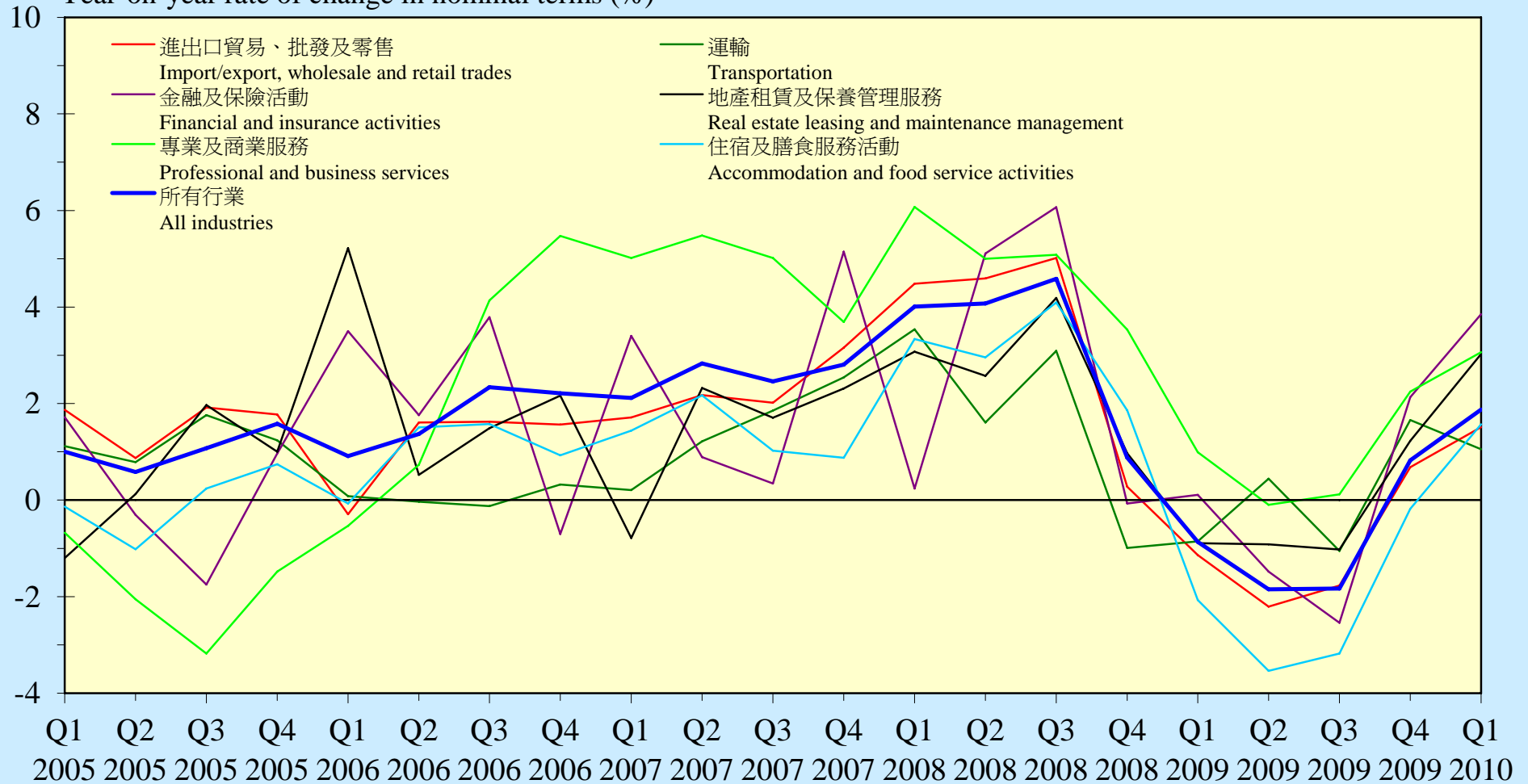


按行業分類的名義工資指數

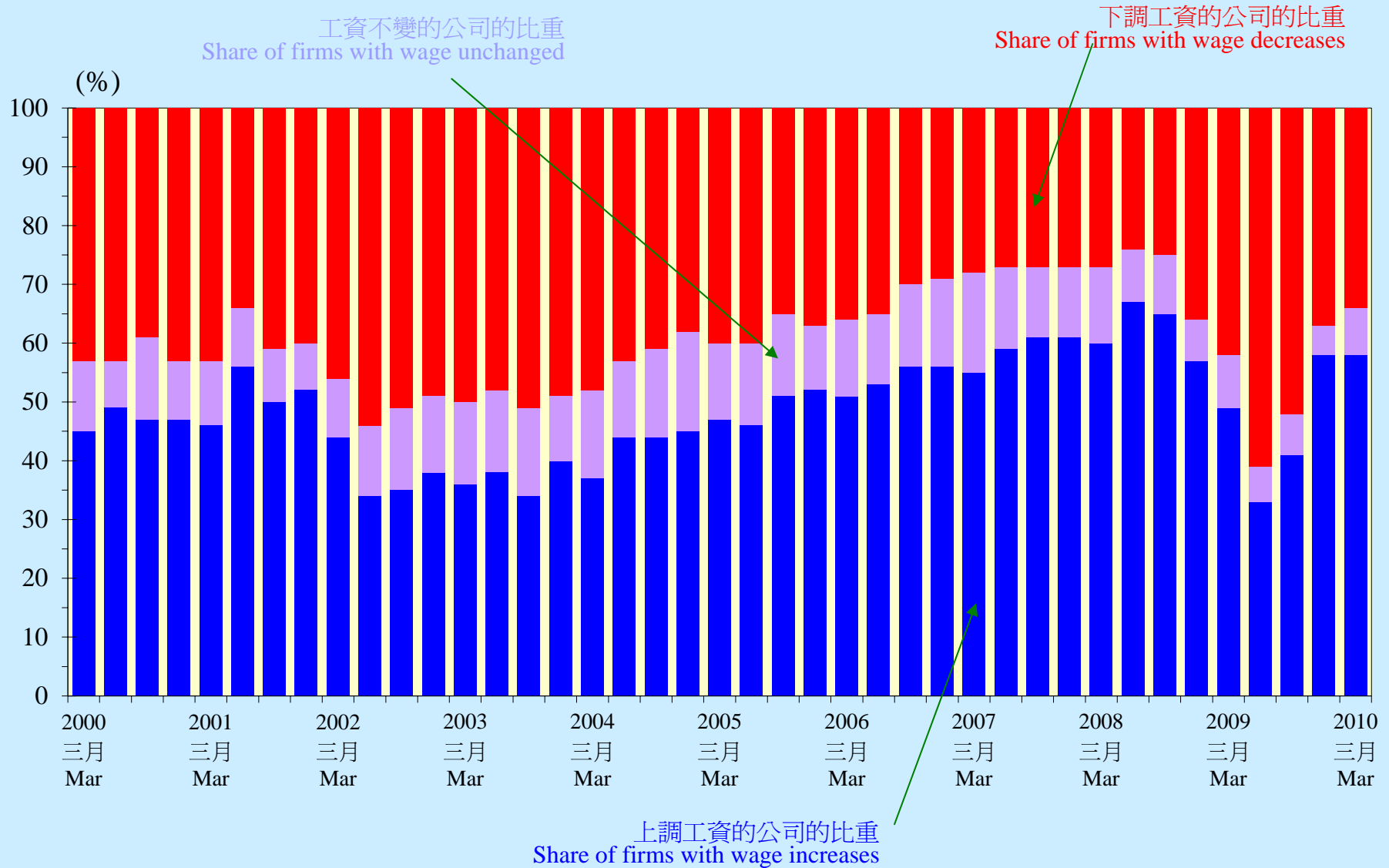
Nominal wage index by industry

按年名義增減率 (%)

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



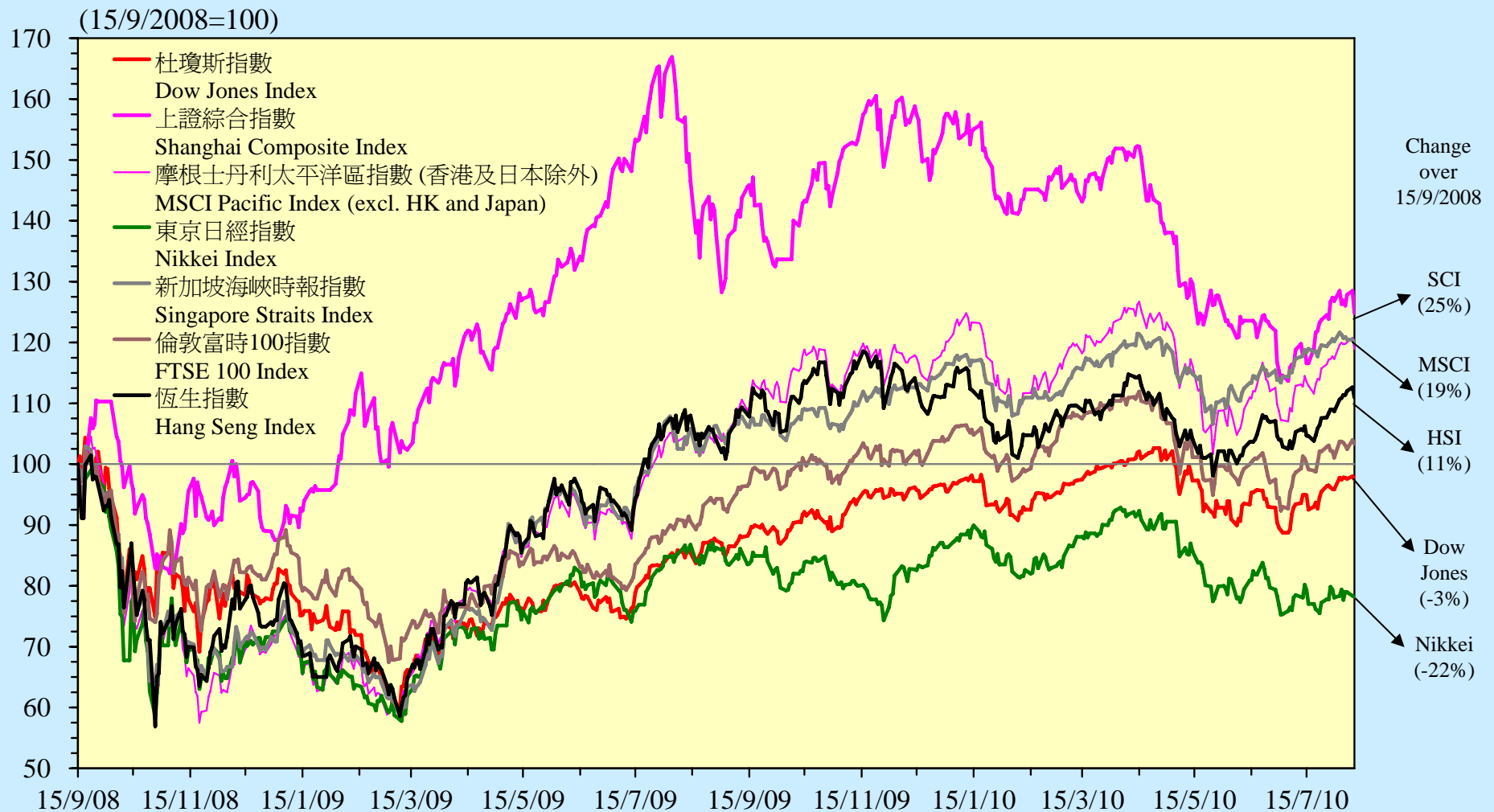
更多公司上調工資 More firms have raised wages



本地股票市場

Local stock market

本地股票市場跟隨環球其他主要股票市場出現反彈 Local stock market rebounded alongside major stock markets worldwide

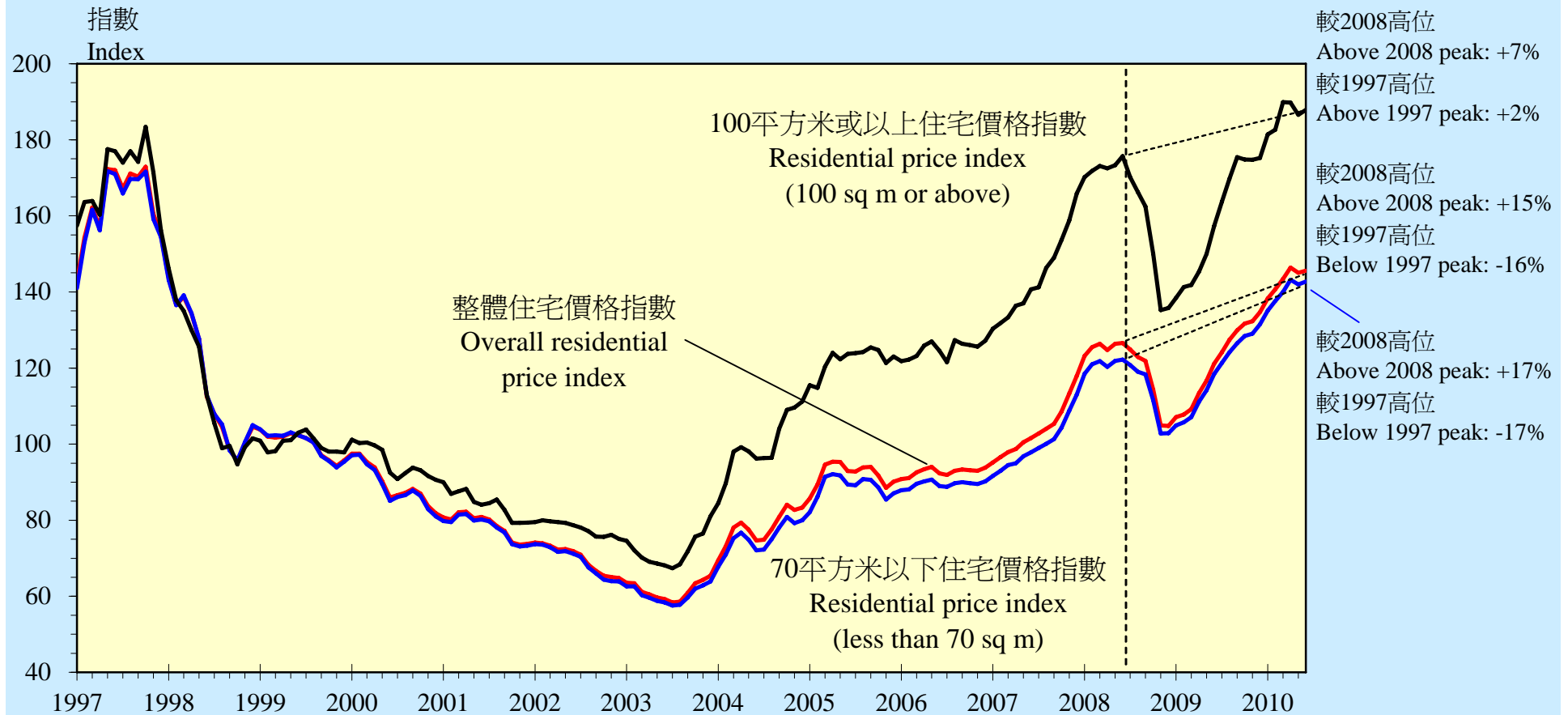


本港住宅市場

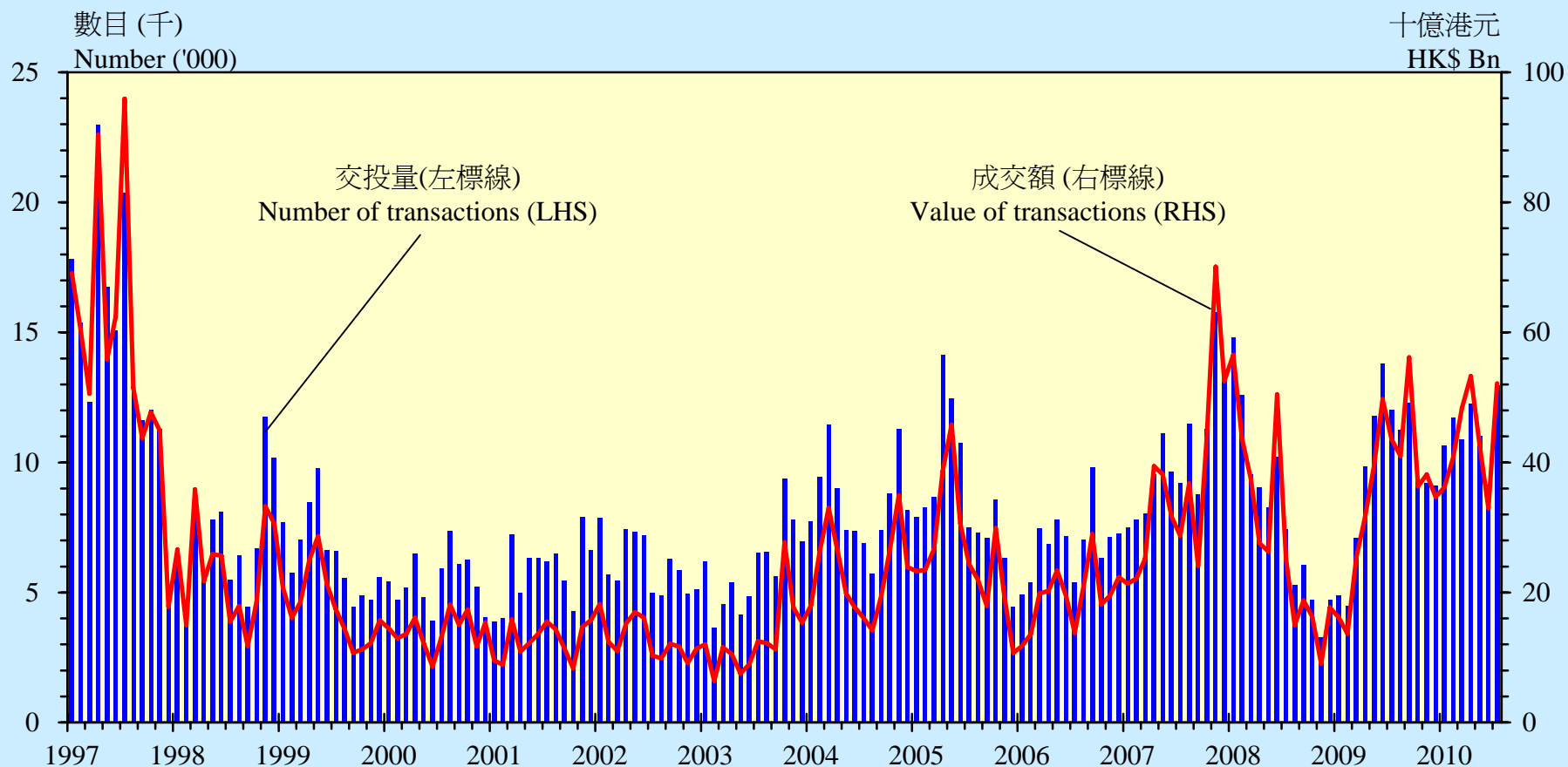
Local property market

住宅價格於二零零九年初開始急升

Flat prices surged since early 2009

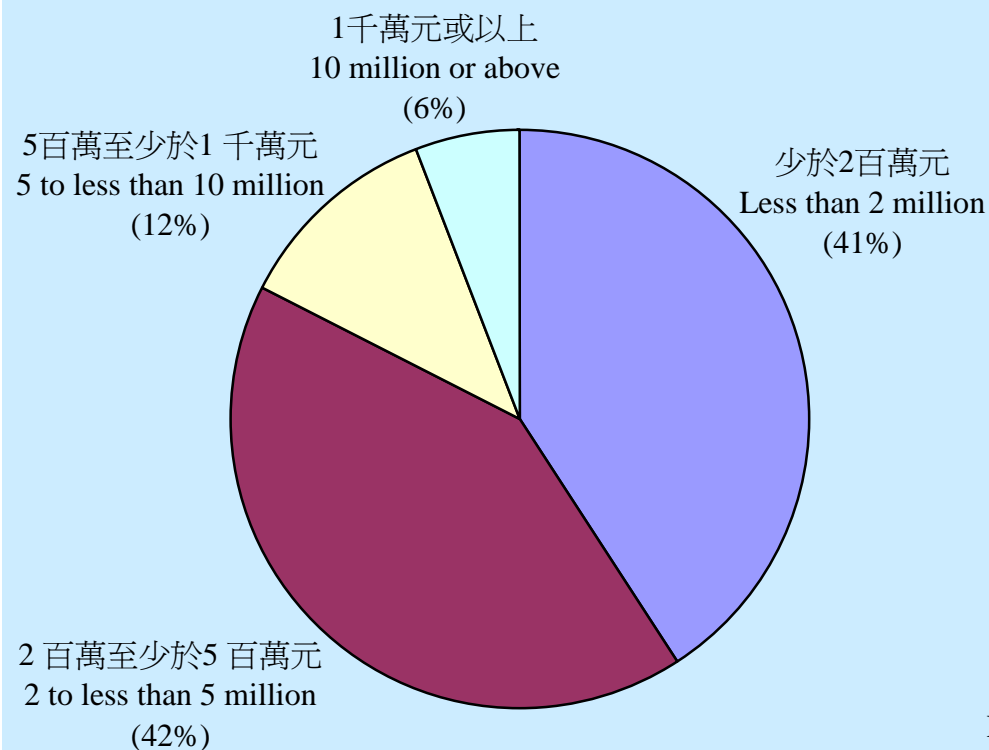


住宅物業市場在二零一零年上半年大部分時間交投活躍 Property market transactions were active in most of the first half of 2010

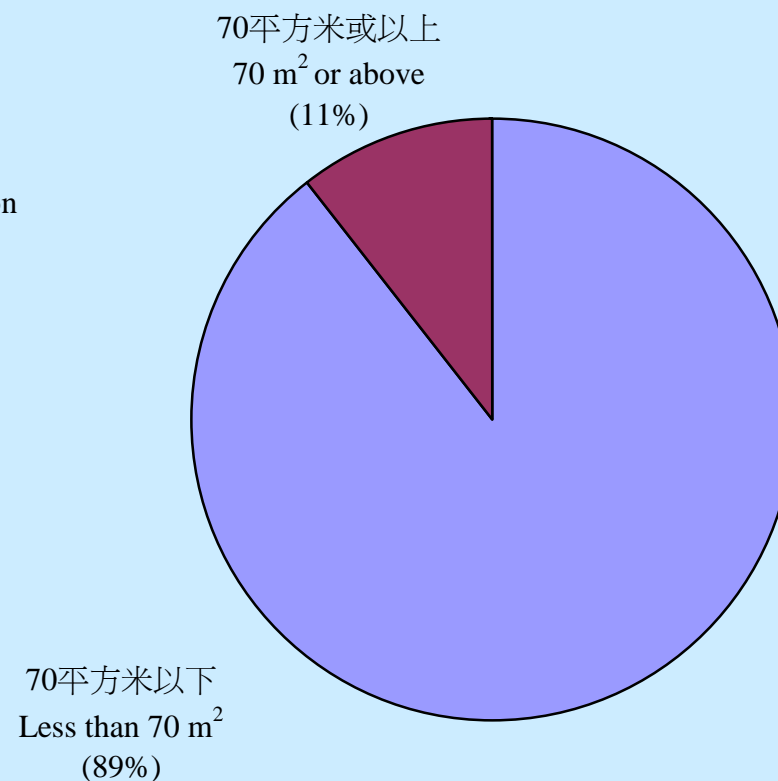


市場交投仍集中於中小單位 Market activities remained concentrated in small/medium-sized flats

二零一零年上半年住宅物業買賣合約數目
S&P agreements for residential
property in 2010 H1



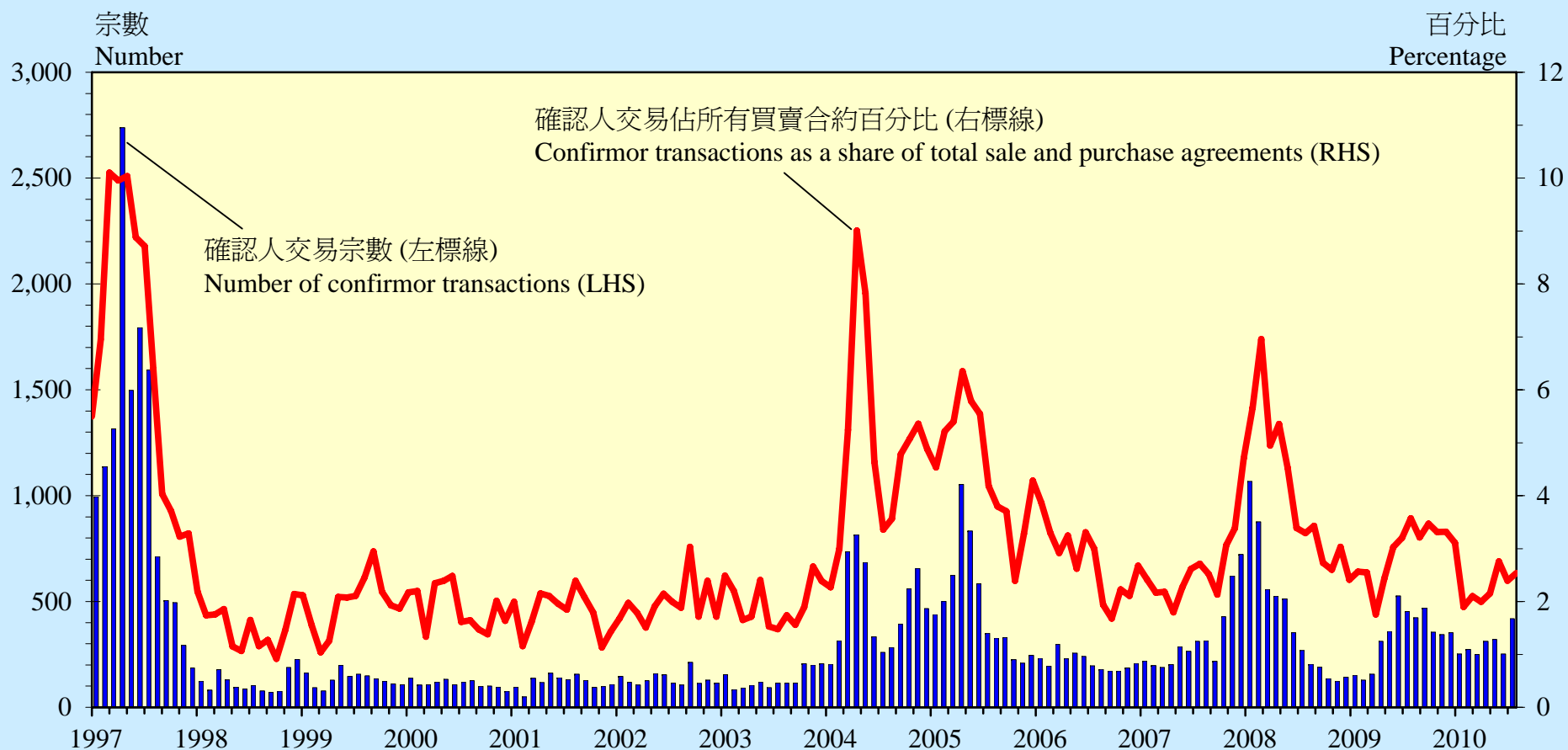
二零一零年上半年住宅物業二手市場成交
Secondary market transaction for residential
property in 2010 H1



註：由於進位的關係，數字加起來未必等於 100%。
Note : Due to rounding, figures might not add up to 100%.

投機活動相對其過往情況並不算熾熱

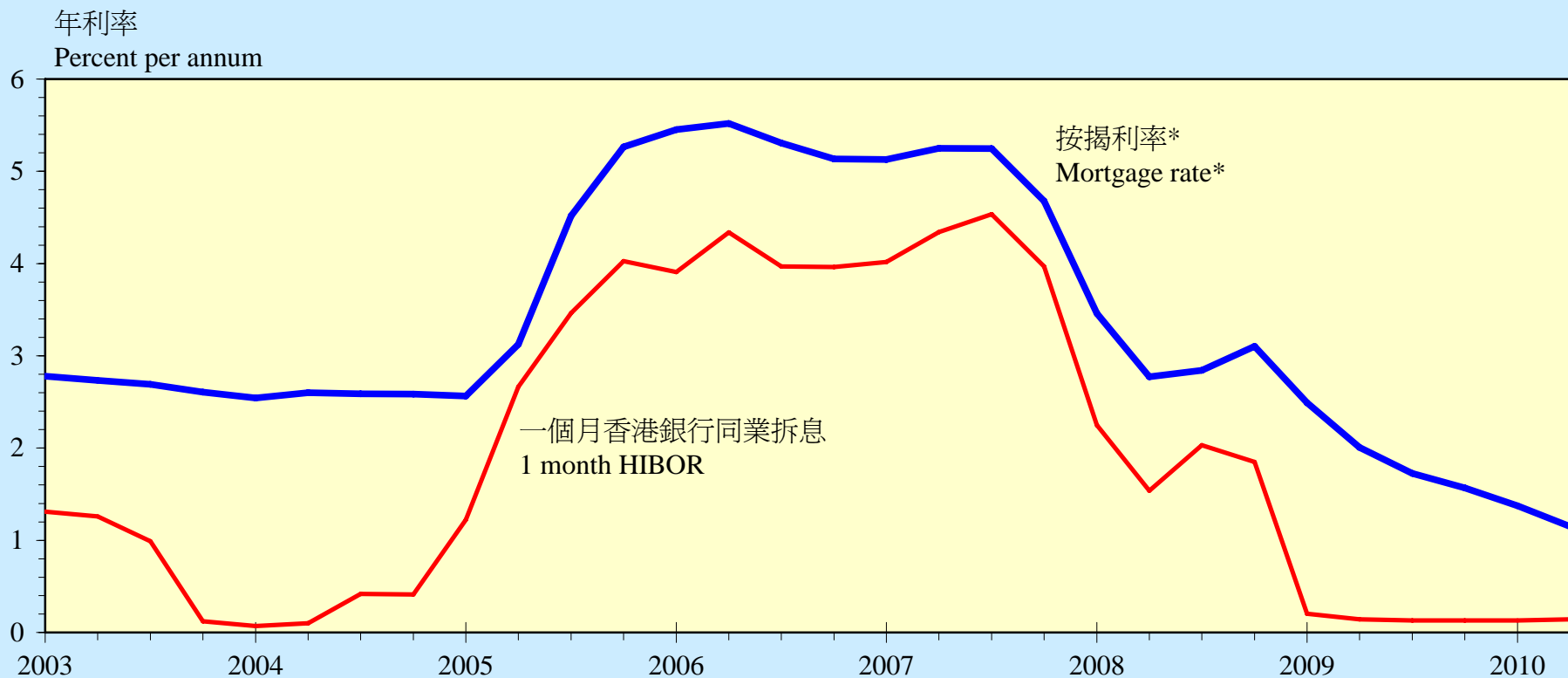
Speculation activities not particularly rampant relative to their past trend



註：確認人交易指於未正式完成交易之前轉售。
Note : Confirmor transactions refer to resale before assignment.

短期銀行同業拆息跌至接近零，令按揭利率處於低水平

Mortgage rate stayed at low level with short-term interbank interest rate falling to almost zero

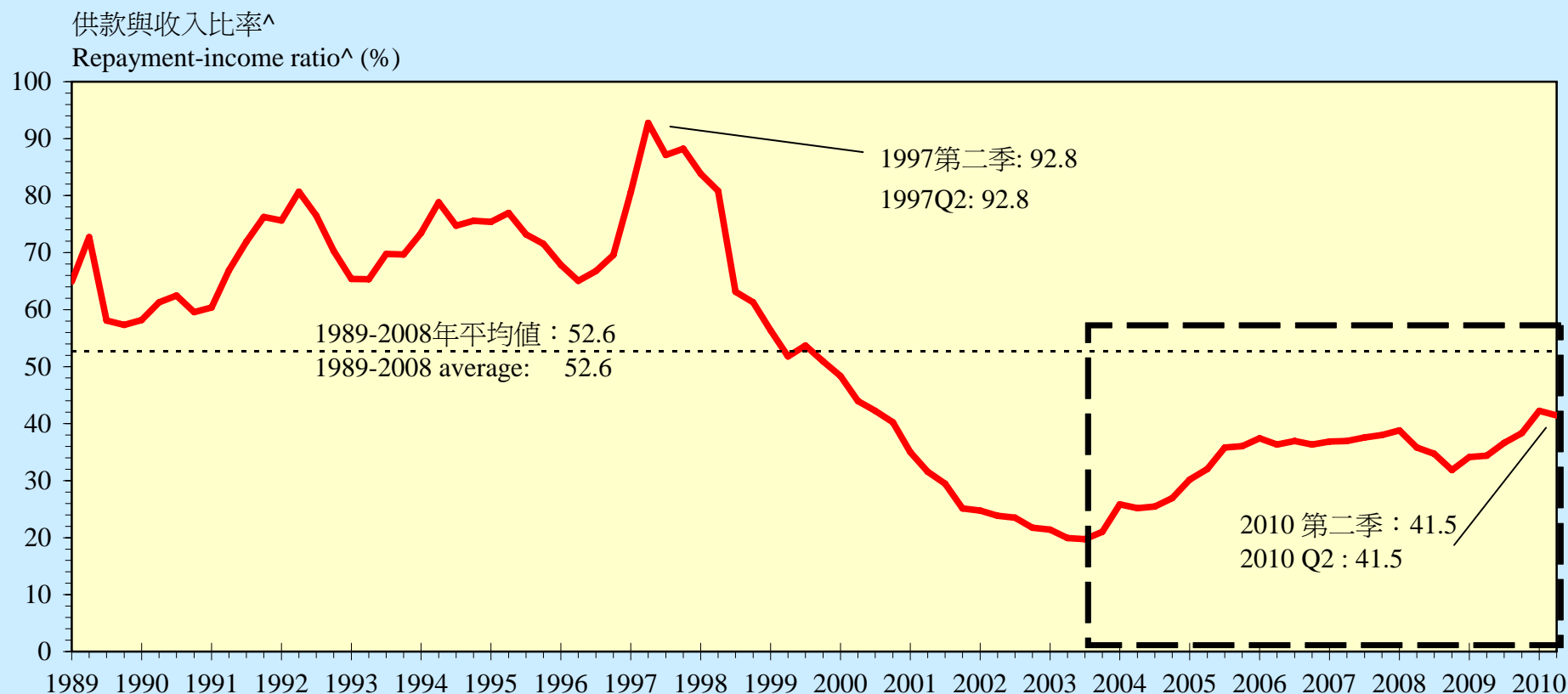


註：(*) 按揭利率是根據以最優惠利率作為定價參考及其他定價方法（包括以香港銀行同業拆息作為定價）的貸款佔新批出貸款的比例及相關利率所推算。

Note : (*) The mortgage rate is estimated by the share of mortgage loans priced with reference to Best Lending Rate and otherwise priced (including those pricing with reference to HIBOR) in total new mortgage loans approved and their respective interest rates.

置業供款負擔仍然較長期平均水平為佳，主因是利息低企

Home purchase affordability still compared favourably with the long-term average, largely boosted by low interest rates

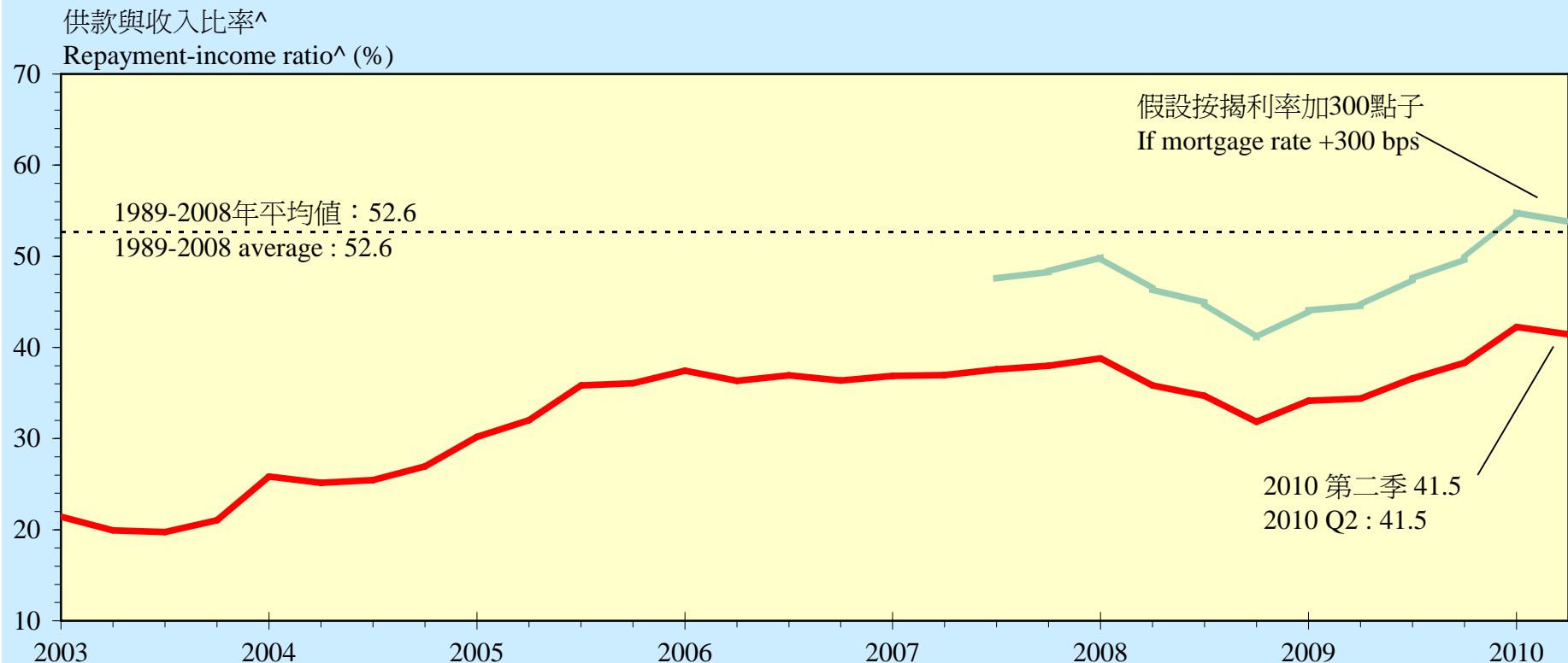


註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數 (不包括居於公營房屋的住戶) 的比率。

Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing).

若利率最終回復至正常水平，置業供款負擔將會上升

The repayment burden to homebuyers would increase should interest rate eventually normalise



註：(^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年) 相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。

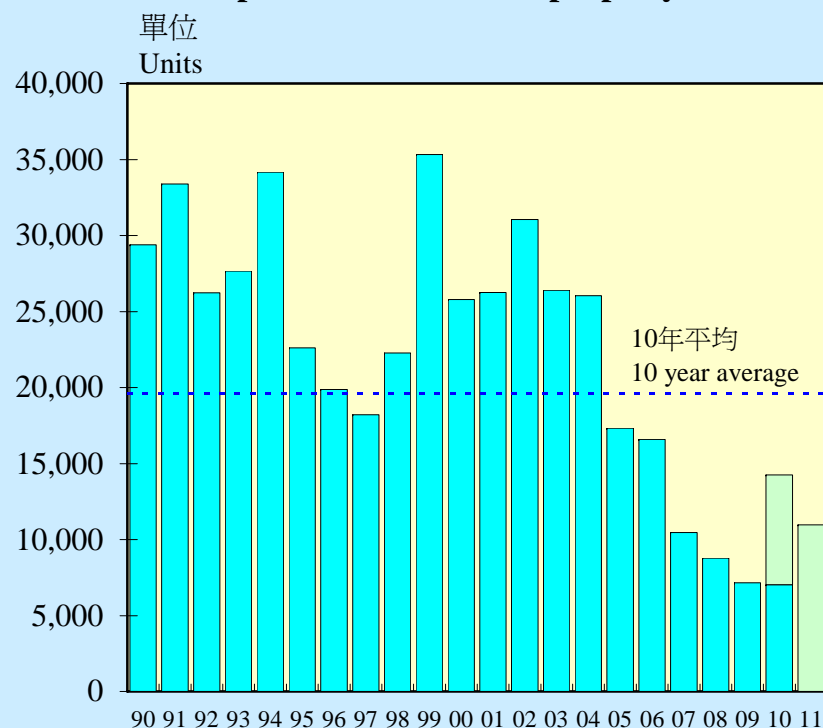
Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing).

落成量及中期供應增加，將有助樓市平穩健康發展

Increase in completion and medium term supply should help ensure stable and healthy development of the property market

住宅單位落成量

Completion of residential property units

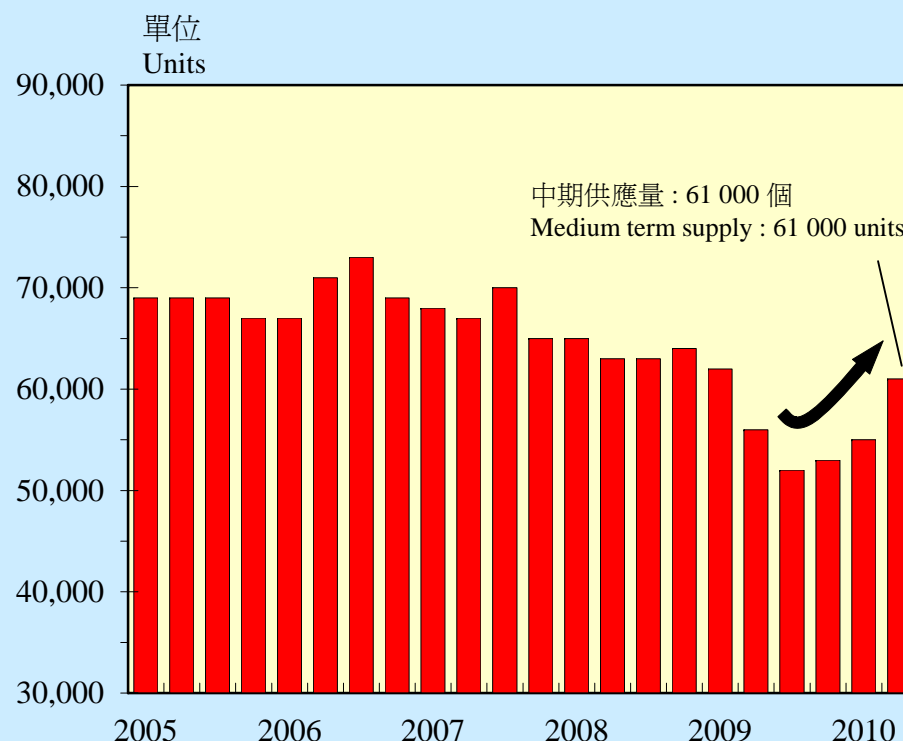


註：2001年後的數字並不包括村屋。2010及2011年為預測數字。

Note: Village houses are excluded since 2001. Figures for 2010 and 2011 are forecasts.

未來數年私人樓宇供應

Private housing supply in the next few years



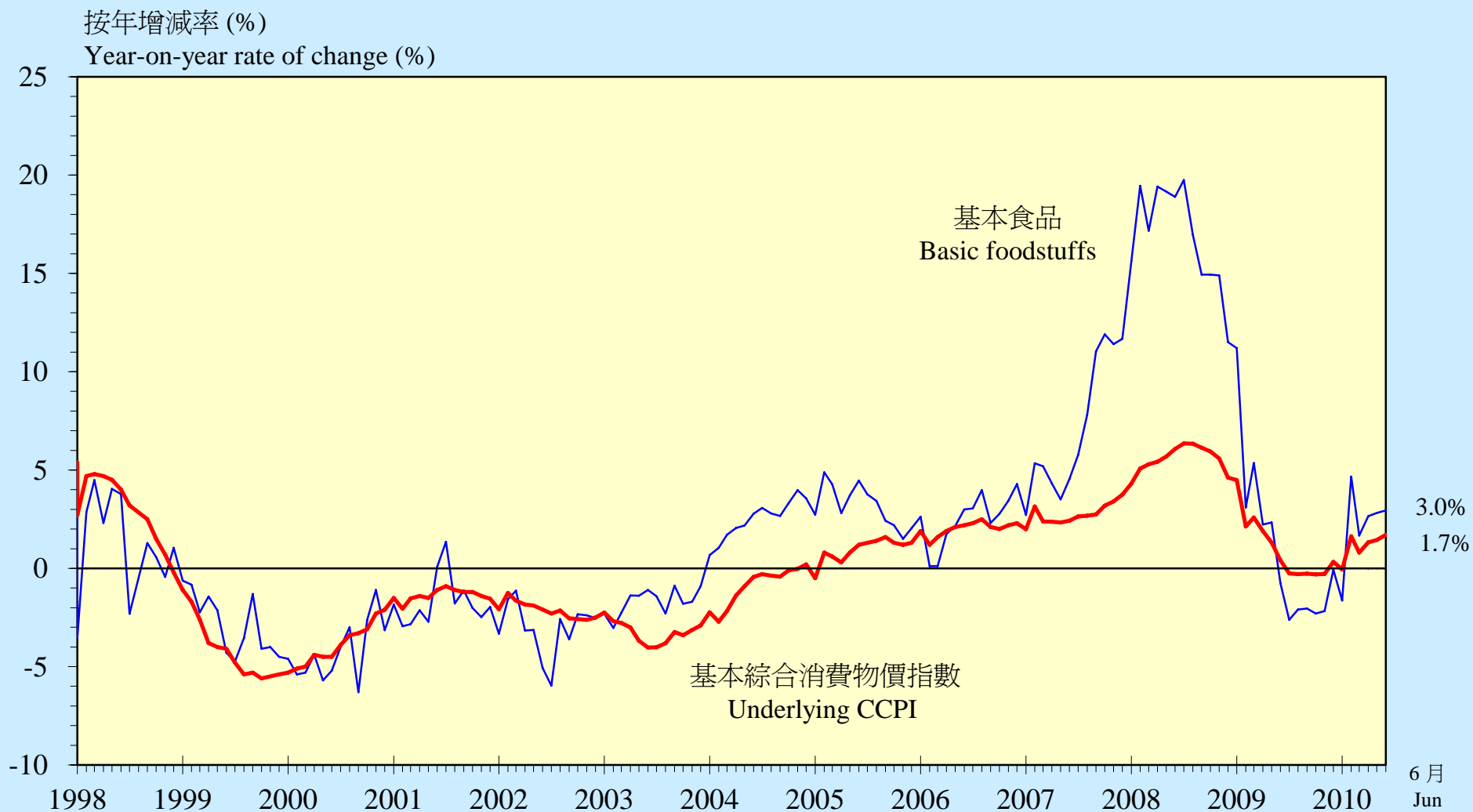
註：中期供應量包括已落成但仍未售出的單位，建築中但未預售的單位及已批出土地而仍未動工項目的單位。

Note: Medium term supply comprises unsold completed flats, flats under construction but not yet sold, and flats on disposed sites where construction has yet to start.

通脹

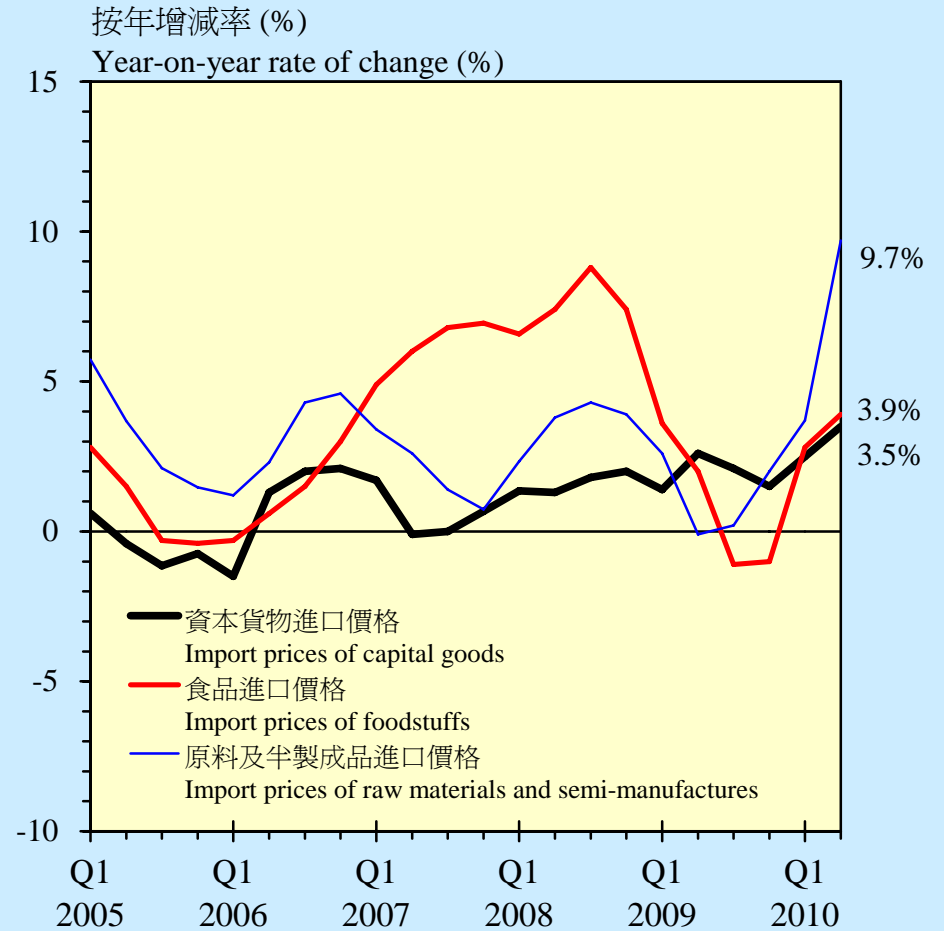
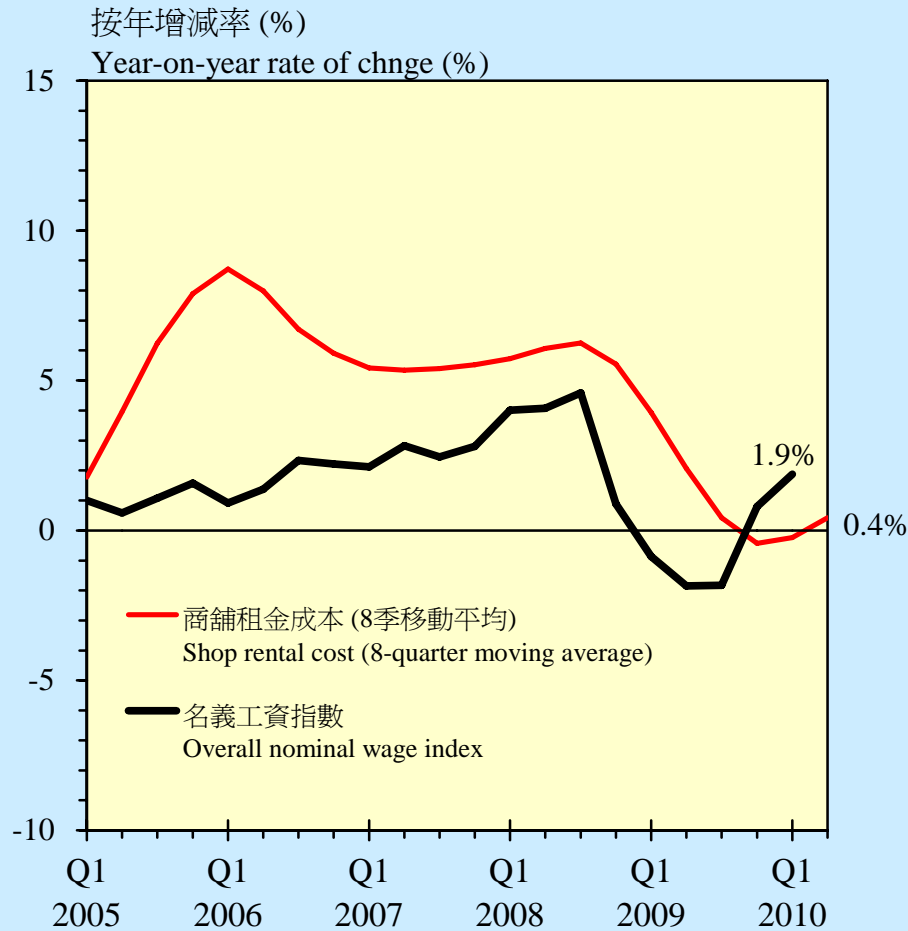
Inflation

通脹因經濟進一步增長而稍為上漲 Inflation notched up slightly upon the further pick-up in the economy



本地及外圍通脹壓力一覽

A summary of local and external inflationary pressures



2010年下半年展望

Outlook for the second half of 2010

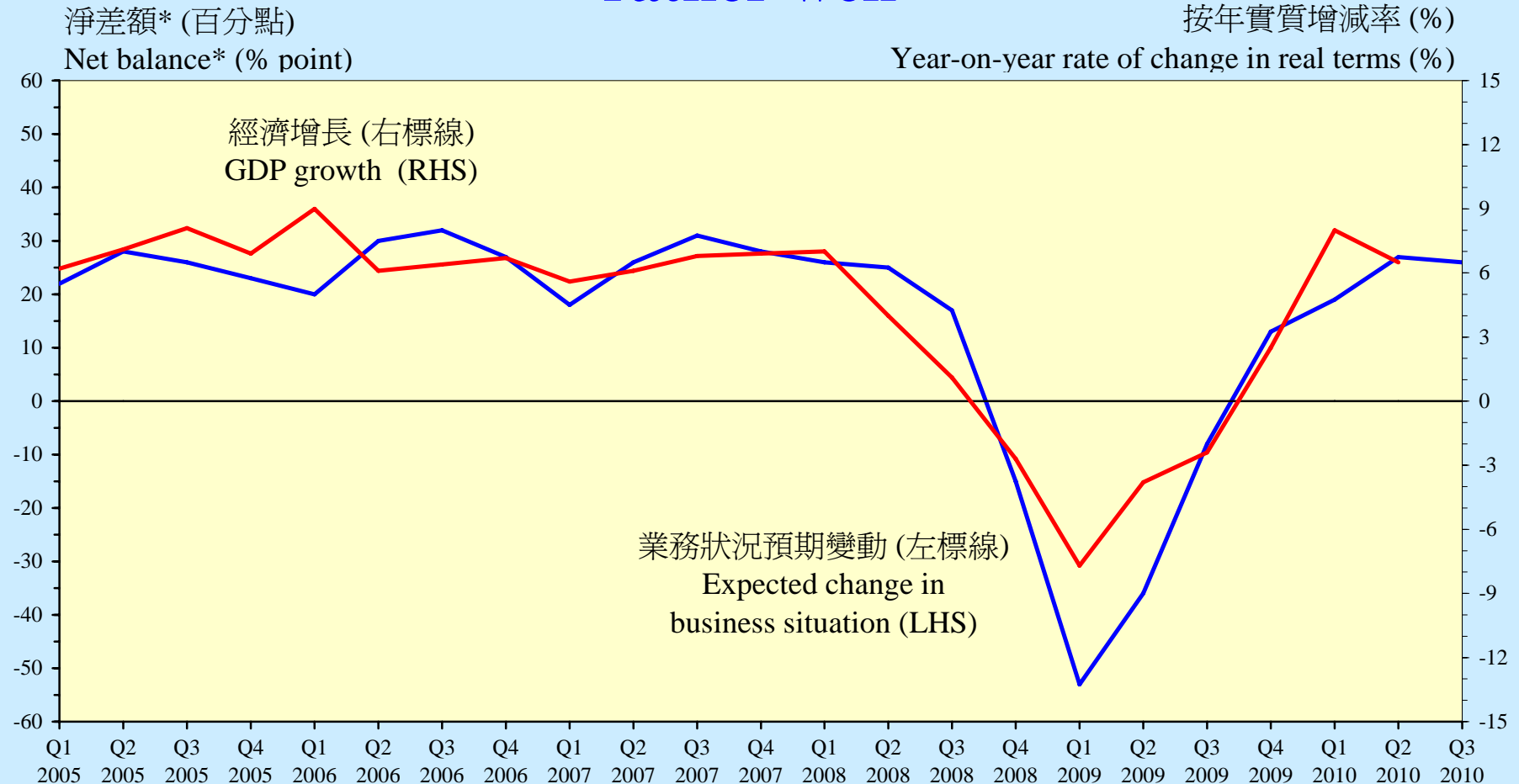
短期前景：正面因素

Near-term Outlook: Positive factors

- 內地及亞洲經濟增長強勁
Strong growth in the Mainland and other Asian economies
- 本地消費和投資氣氛依然堅挺
Firm local consumption and investment sentiments
- 基建活動加快進行
Expedition of infrastructure projects

大型企業普遍維持樂觀

The extent of optimism among large enterprises held up rather well



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.

但仍要留意不確定性因素

Yet still on guard for the prevailing uncertainties

- 歐洲地區主權債務問題
Sovereign debt problem in Europe
- 各先進經濟體系刺激措施的效用減退
Fading stimulus effect in the advanced economies
- 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
- 保護主義升溫; 匯率市場波動
Rise of protectionism; exchange rates fluctuation

2010年香港經濟預測

Economic forecasts on Hong Kong for 2010

實質經濟增長率: 5 – 6%

Real GDP growth: 5 – 6%

整體通脹率: 2.3%

Headline inflation: 2.3%

基本通脹率: 1.5%

Underlying inflation: 1.5%

完
End