



香港特別行政區政府
Hong Kong SAR Government

2010 年第三季經濟報告
Third Quarter Economic Report 2010

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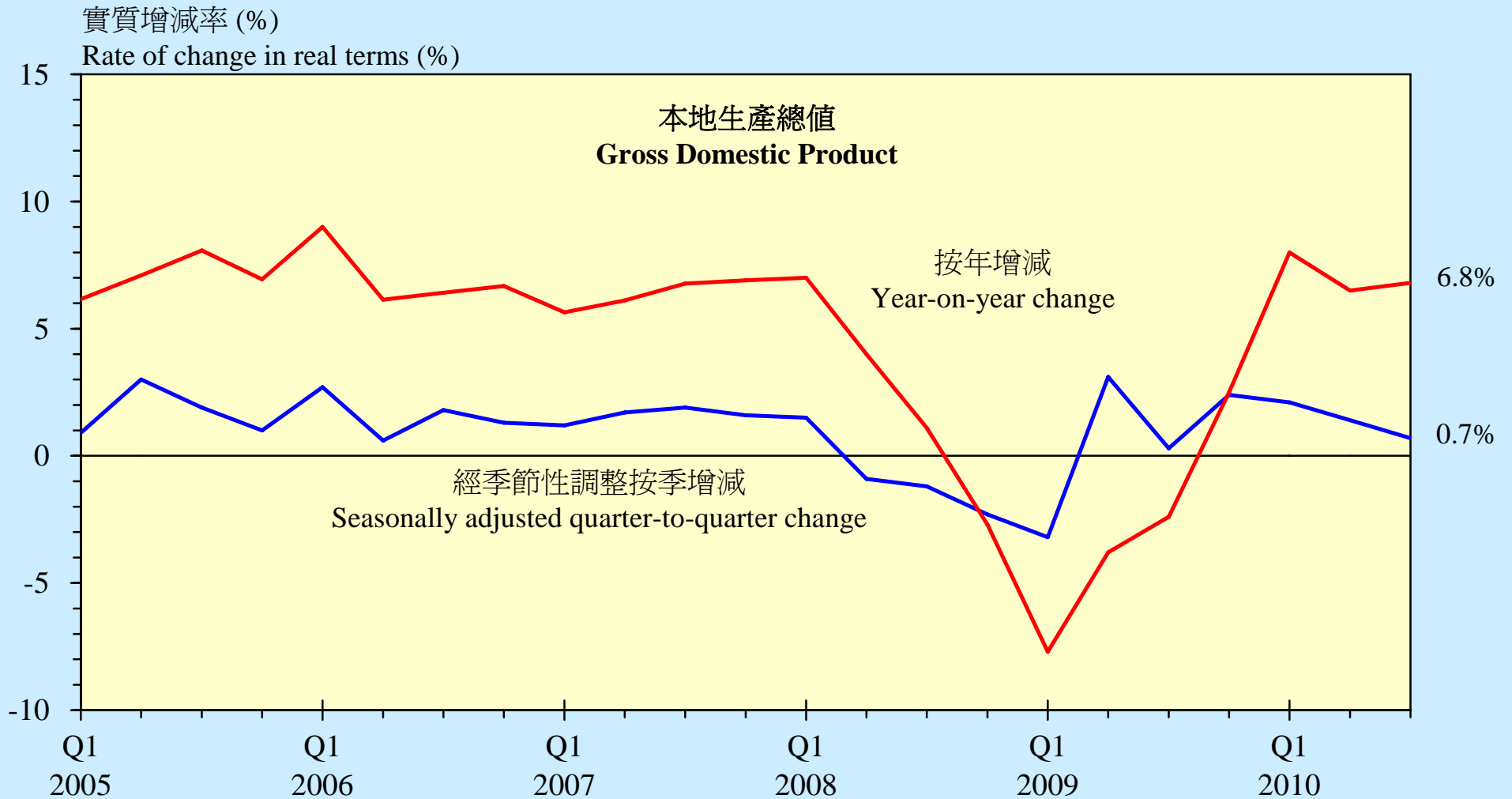
2010 年全年修訂經濟預測
Updated economic forecasts for 2010

二零一零年十一月十二日
12 November 2010

2010年第三季經濟表現

Economic performance in 2010 Q3

香港經濟在第三季繼續蓬勃擴張 Economy remained robust in the third quarter

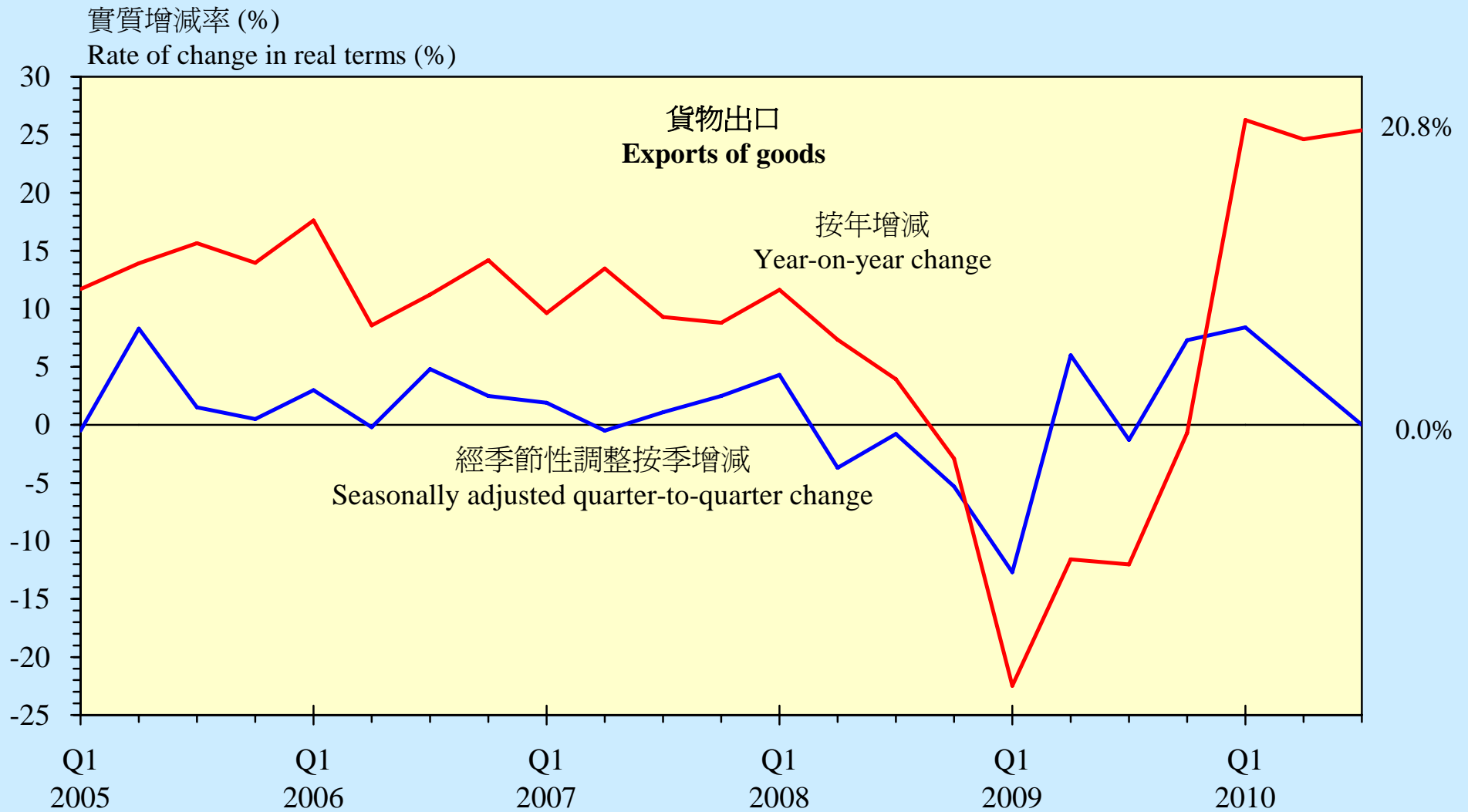


對外貿易環節

External sector

整體出口增長勢頭仍然強勁

Merchandise exports maintained strong momentum

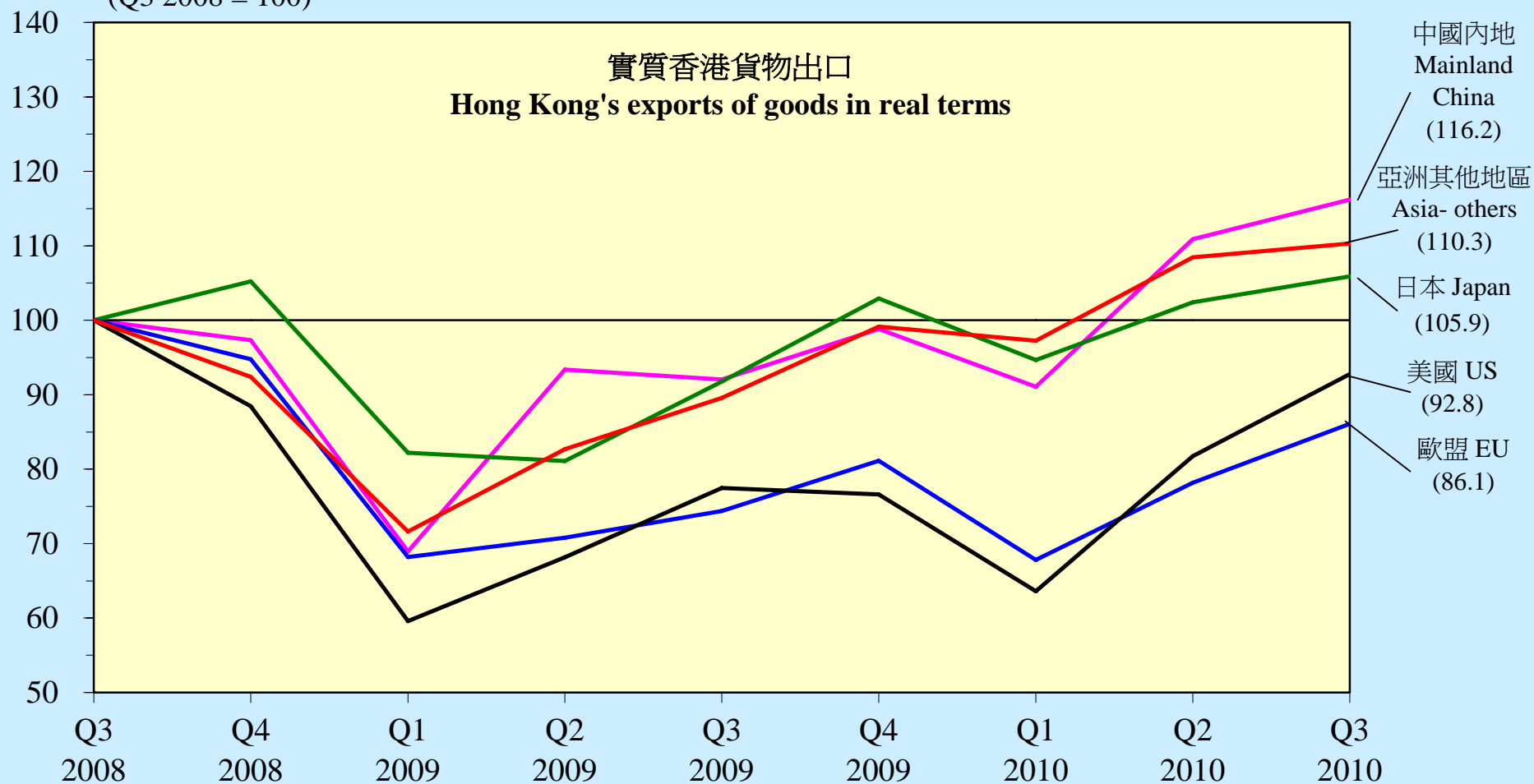


亞洲區繼續是亮點；歐美市場亦進一步恢復

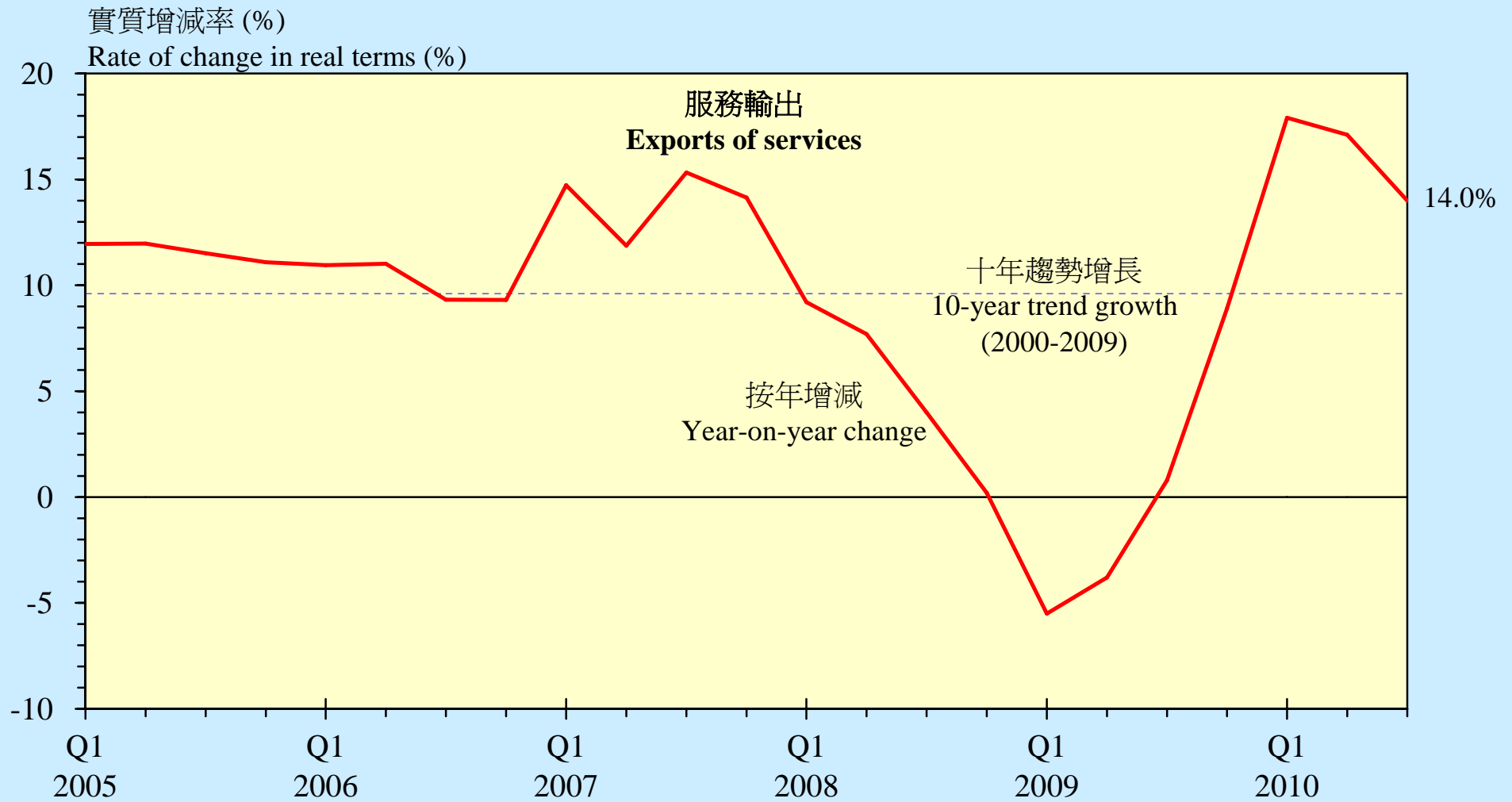
Asia still the bright spot; Further improvement in exports to US and Europe

(2008年第三季 = 100)

(Q3 2008 = 100)



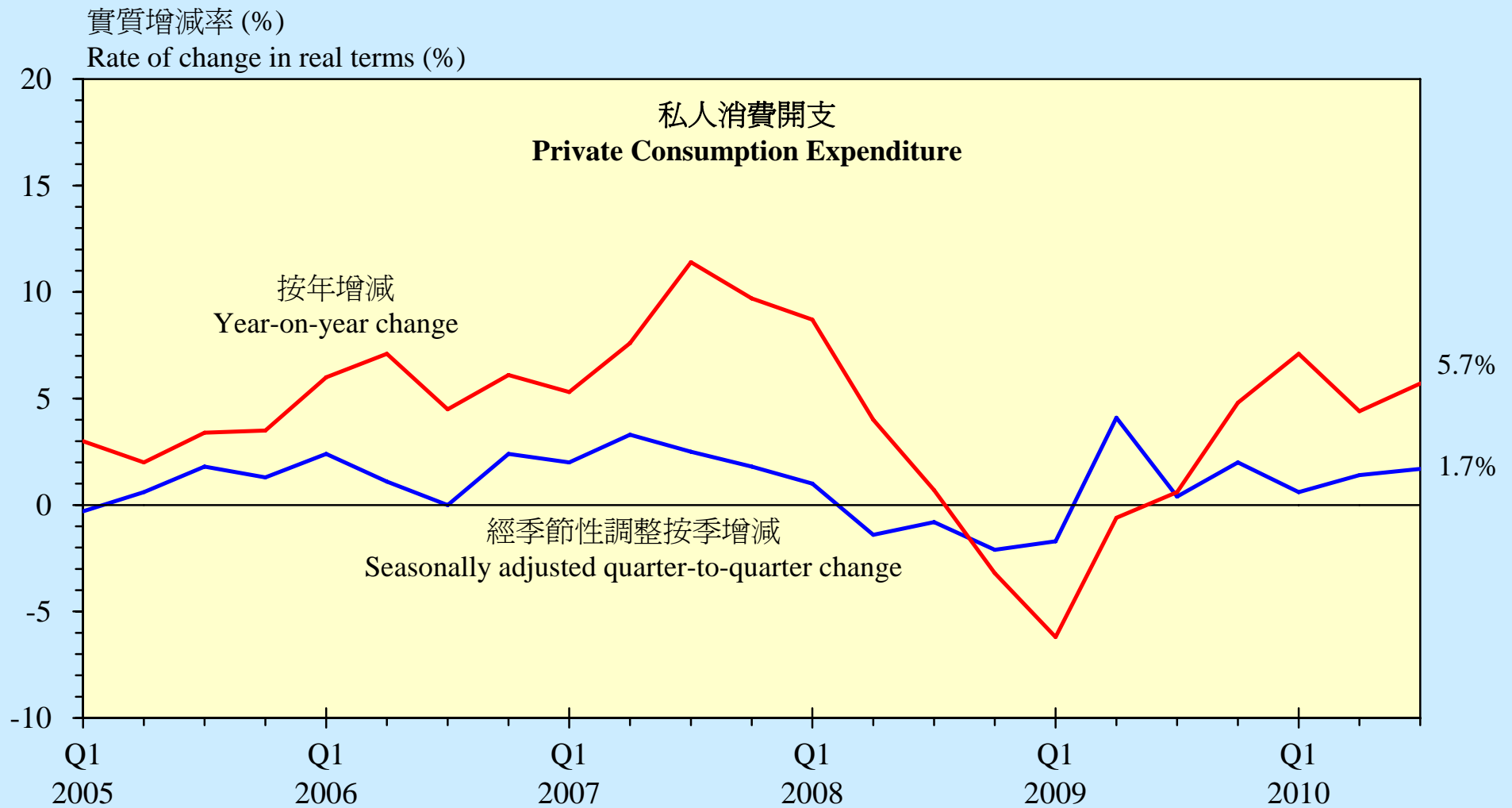
服務出口續有良好表現 Exports of services continued to perform well



本地經濟環節

Domestic sector

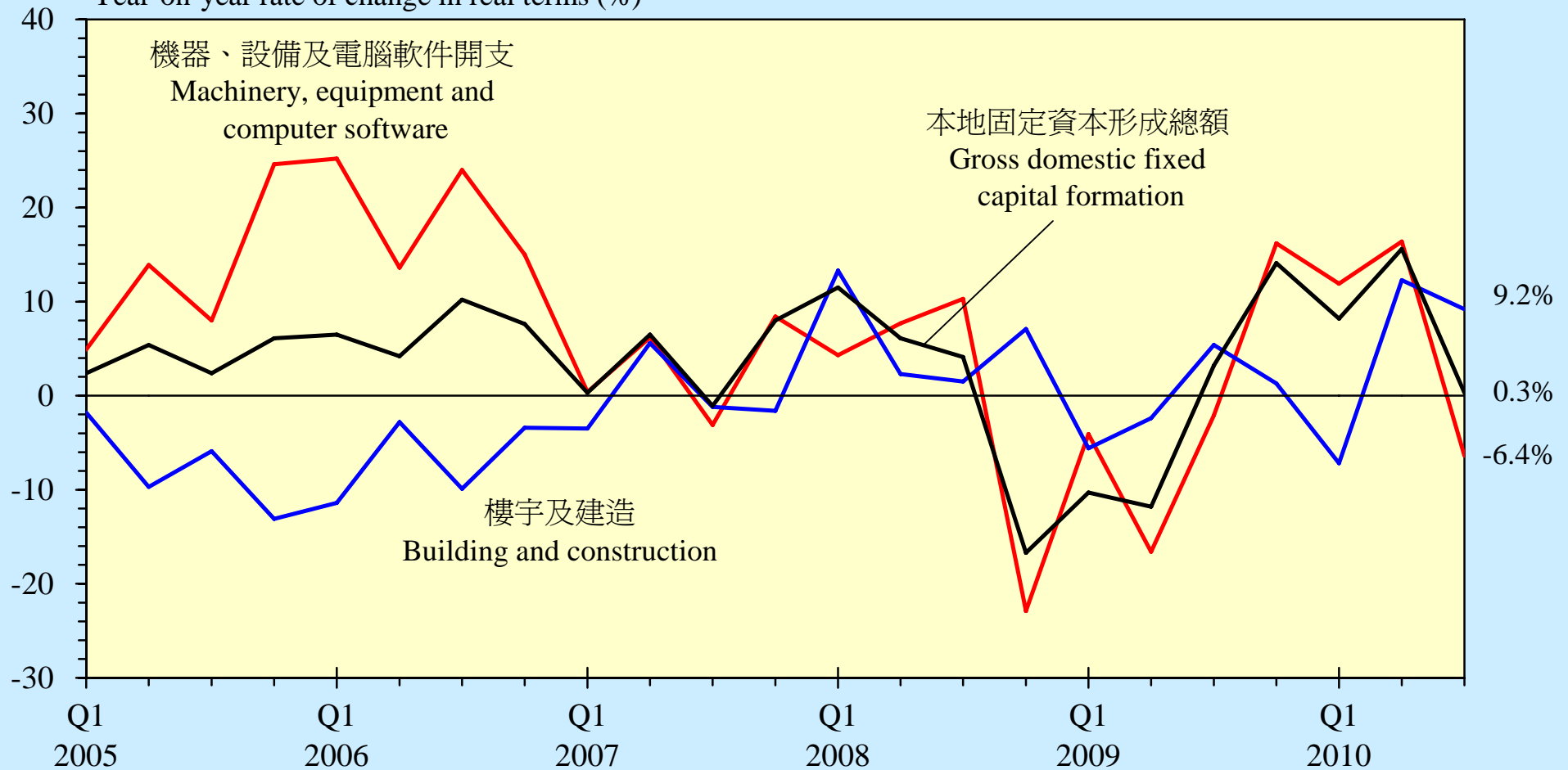
私人消費進一步加快增長 Private consumption picked up further



投資開支在連續三個季度激增後增幅回落 Investment spending expanded modestly further after three quarters of notable expansion

按年實質增減率 (%)

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

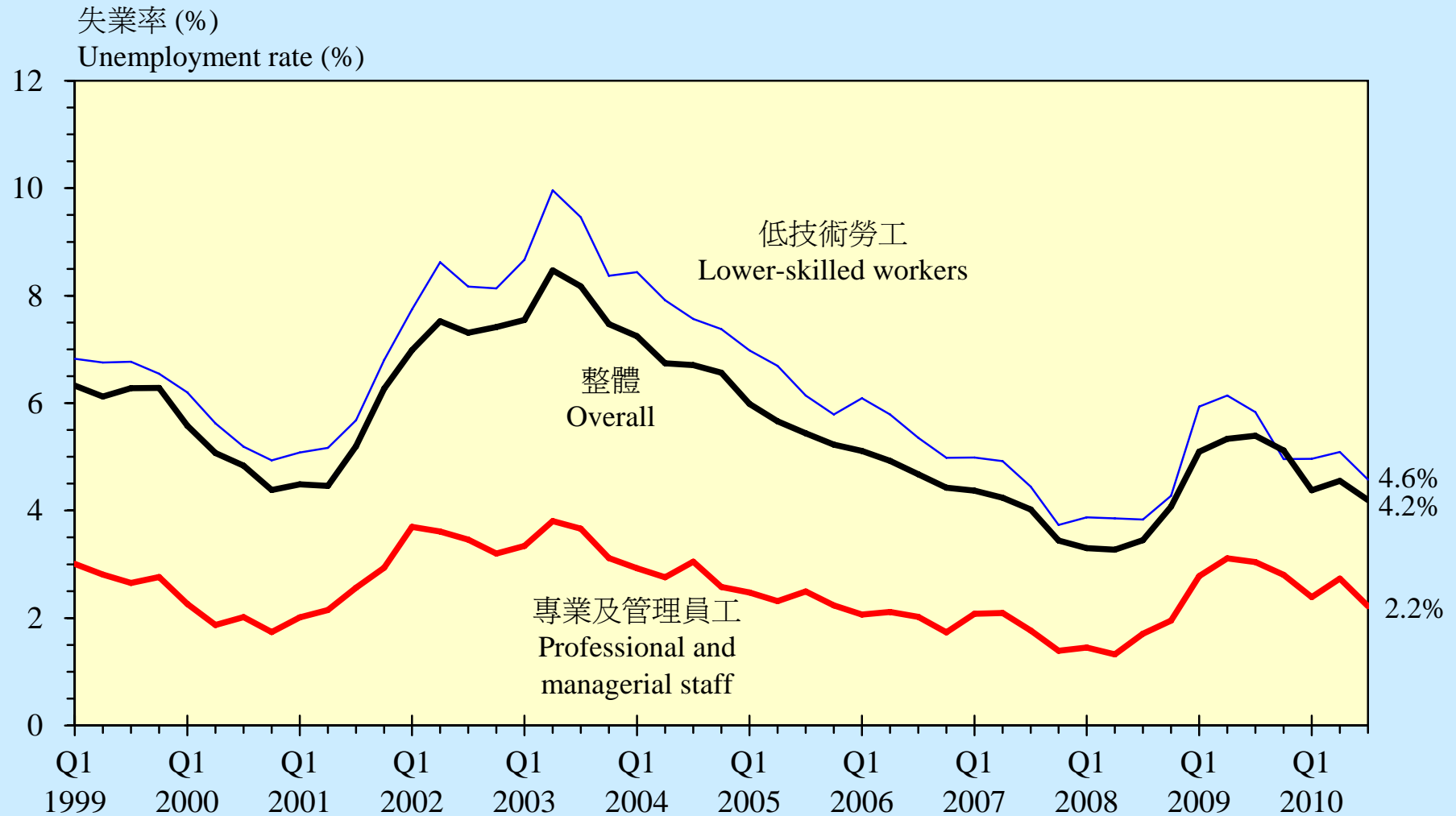


勞工市場

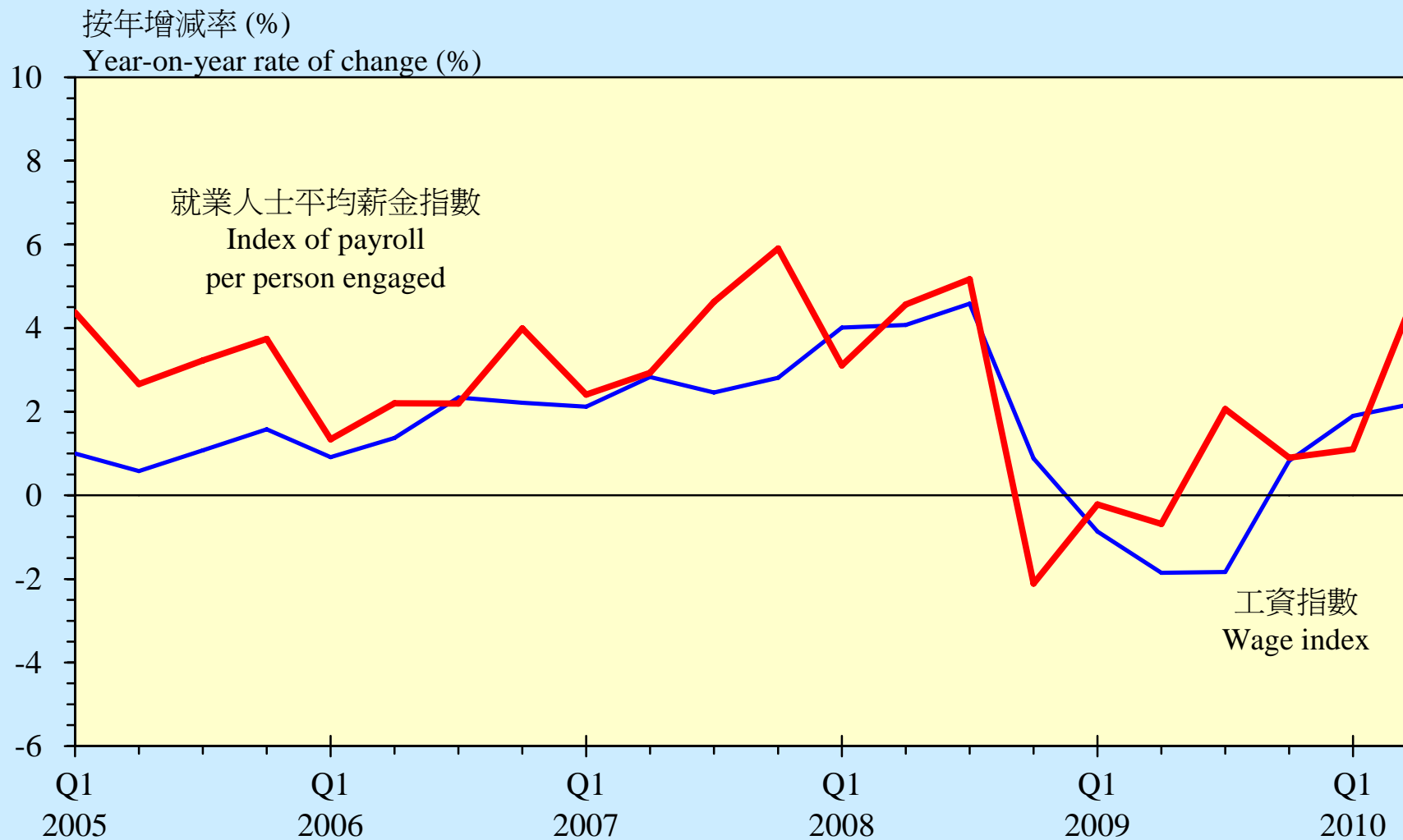
Labour market

失業率跌至二零零八年底的低位

Unemployment rate fell to the lowest since end 2008



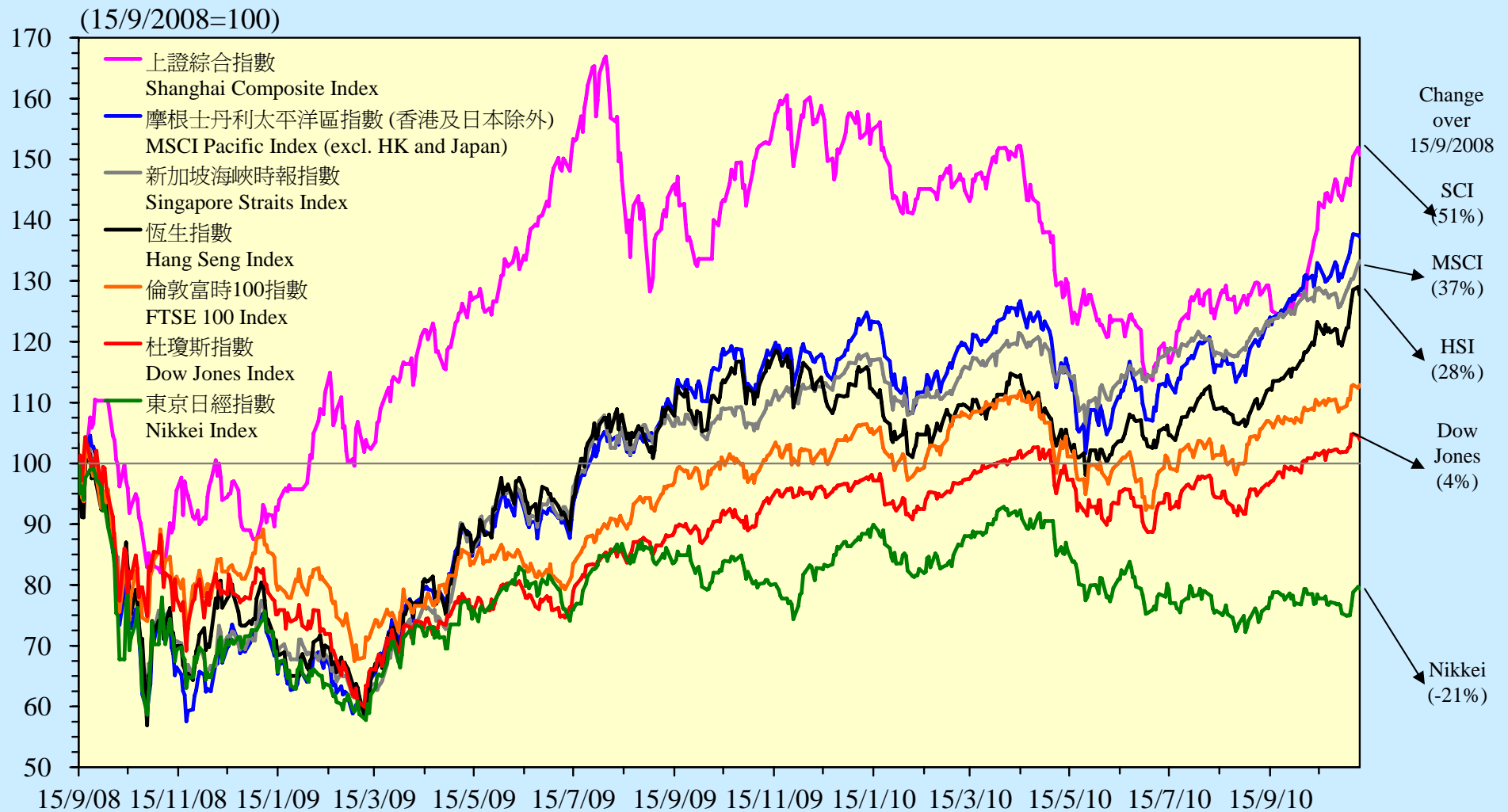
工資及勞工收入進一步上升 Labour wages and earnings rose further



本地股票市場

Local stock market

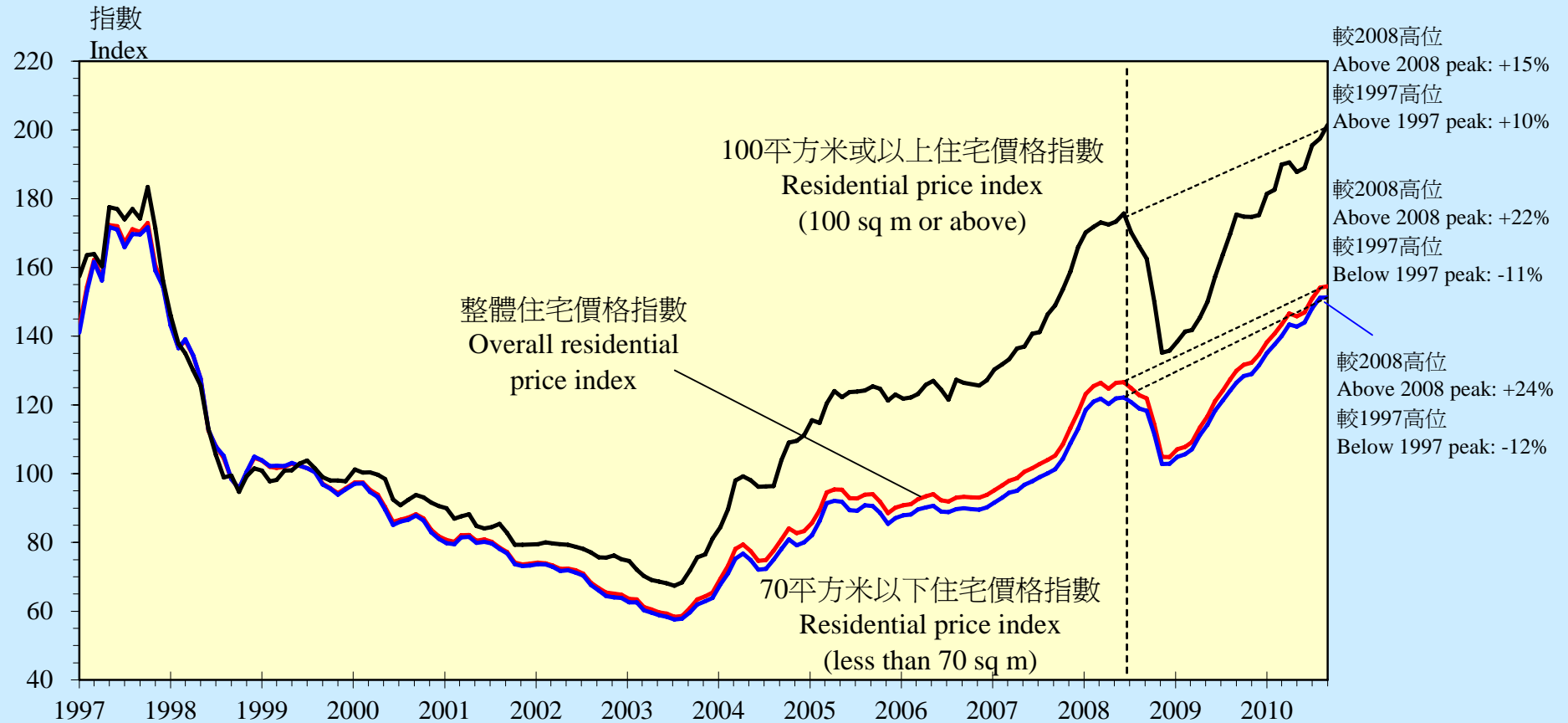
本地股票市場跟隨環球其他主要股票市場出現反彈 Local stock market rebounded alongside major stock markets worldwide



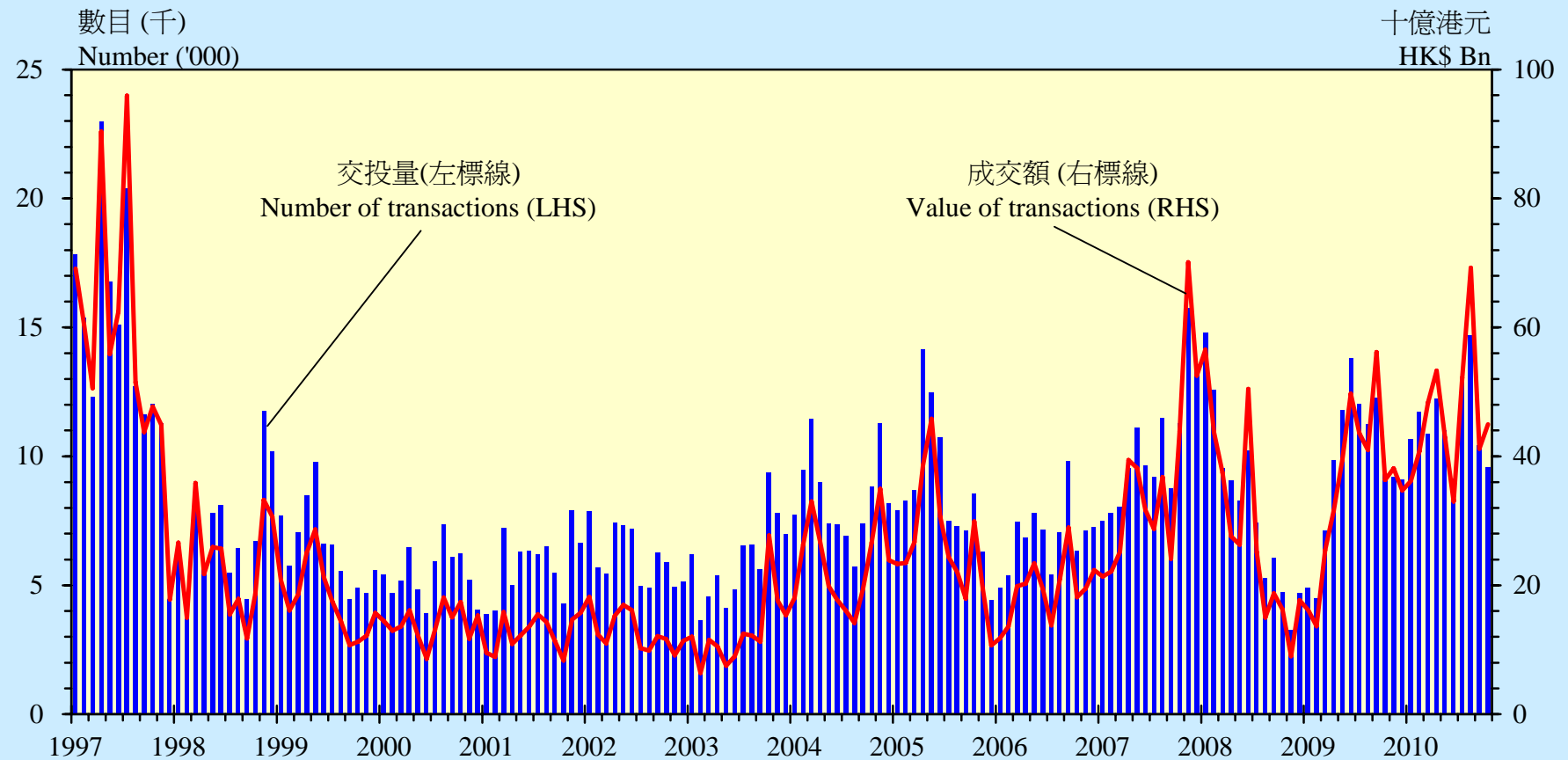
本港住宅市場

Local property market

住宅價格自二零零九年初起持續攀升 Flat prices rose progressively since early 2009

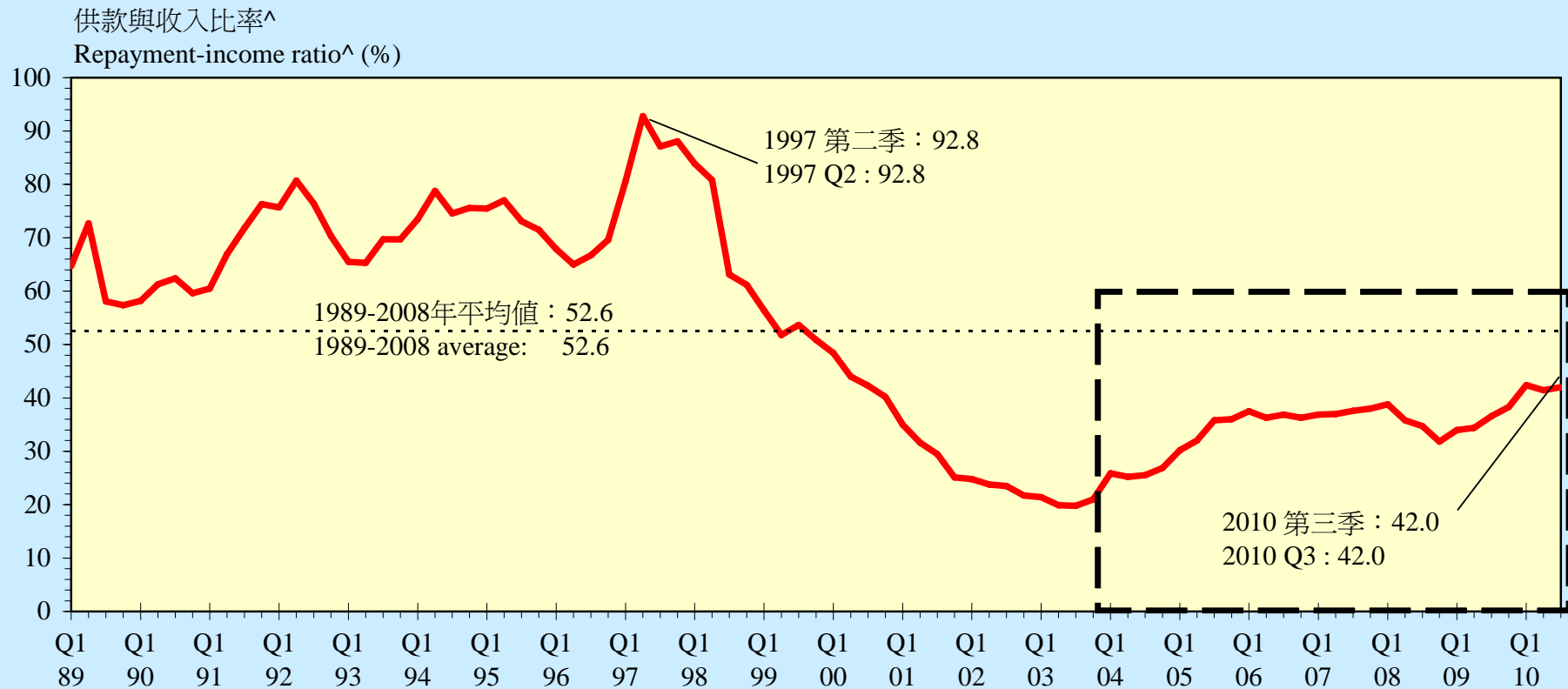


住宅物業市場交投活躍 Property market transactions were active



置業供款負擔已進一步上升

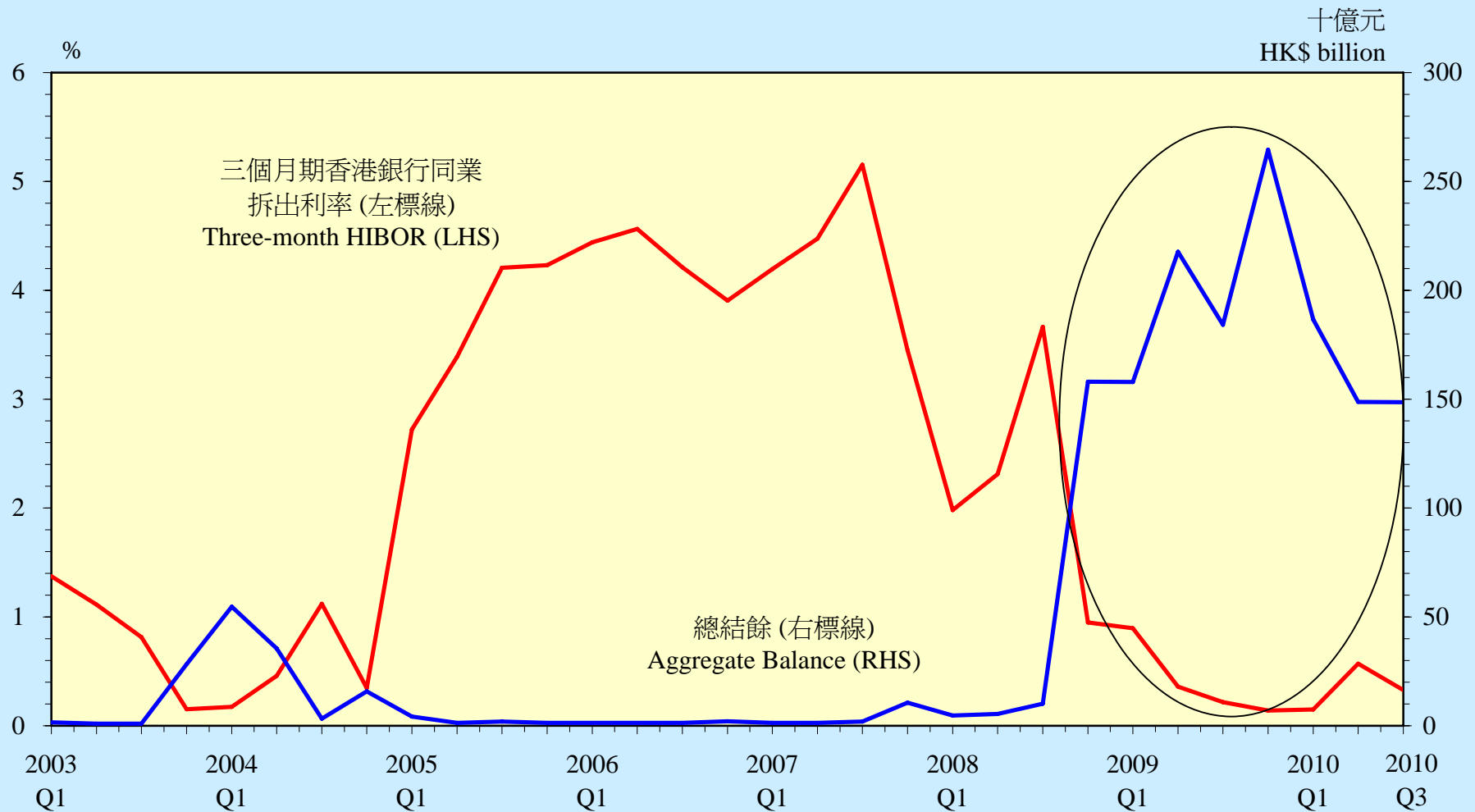
Home purchase affordability edged up further



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。

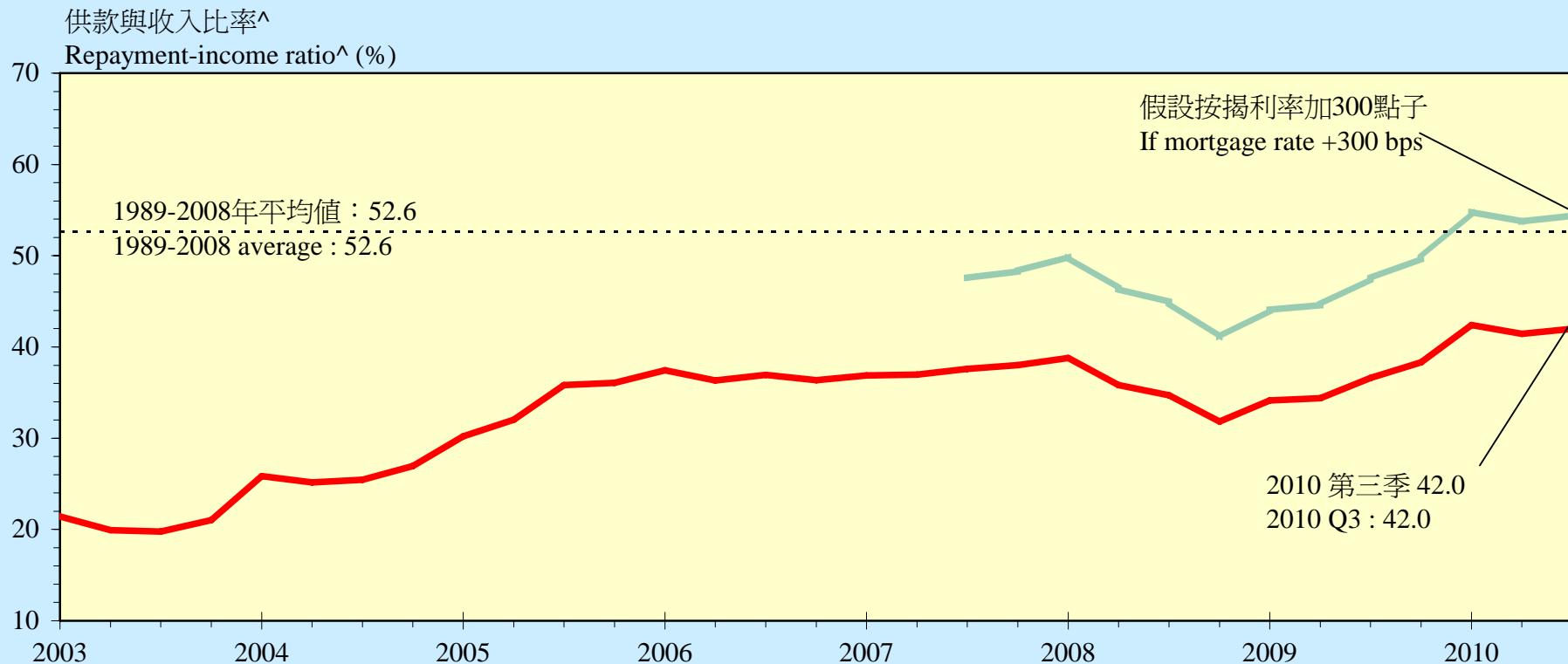
Note : (^) The ratio of mortgage payment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median income of households (excluding those living in public housing).

低利率和流動資金充裕是箇中原因 Driven by low interest rates and ample liquidity



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



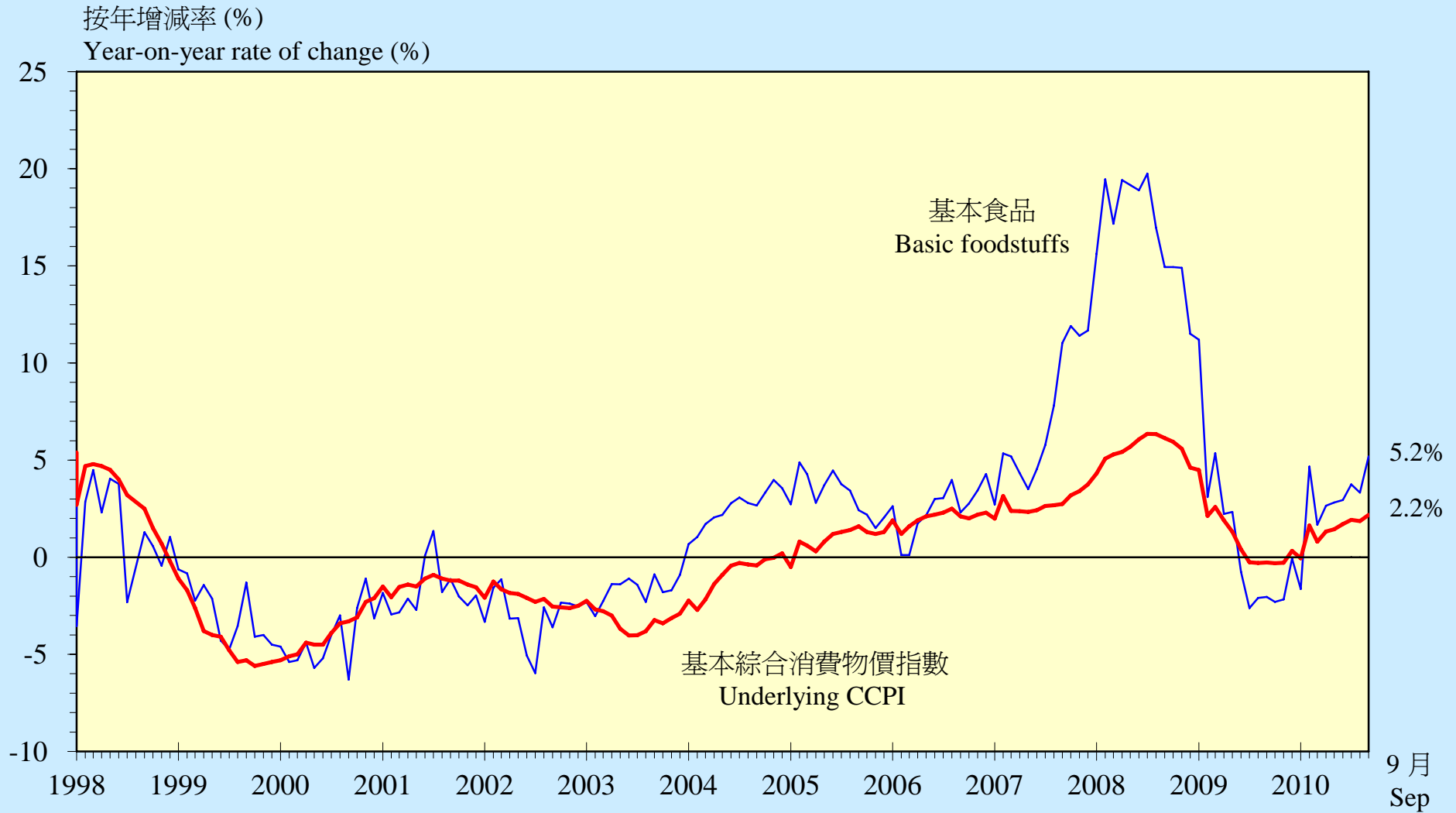
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通脹

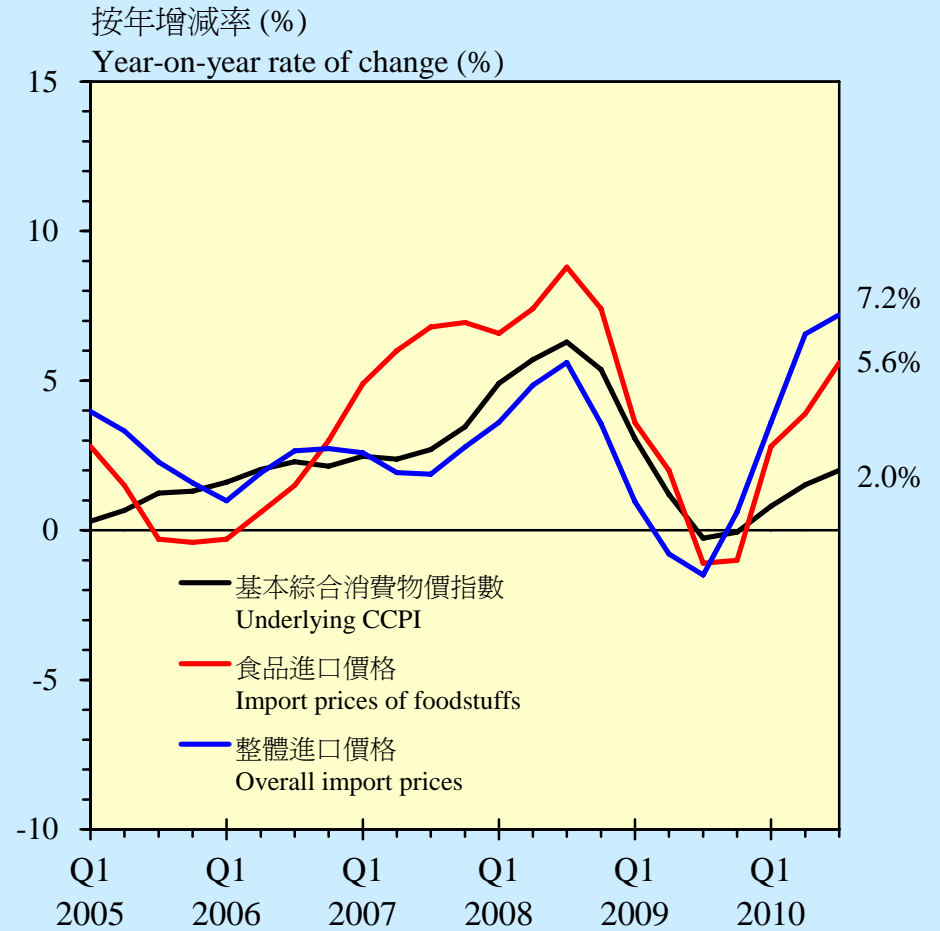
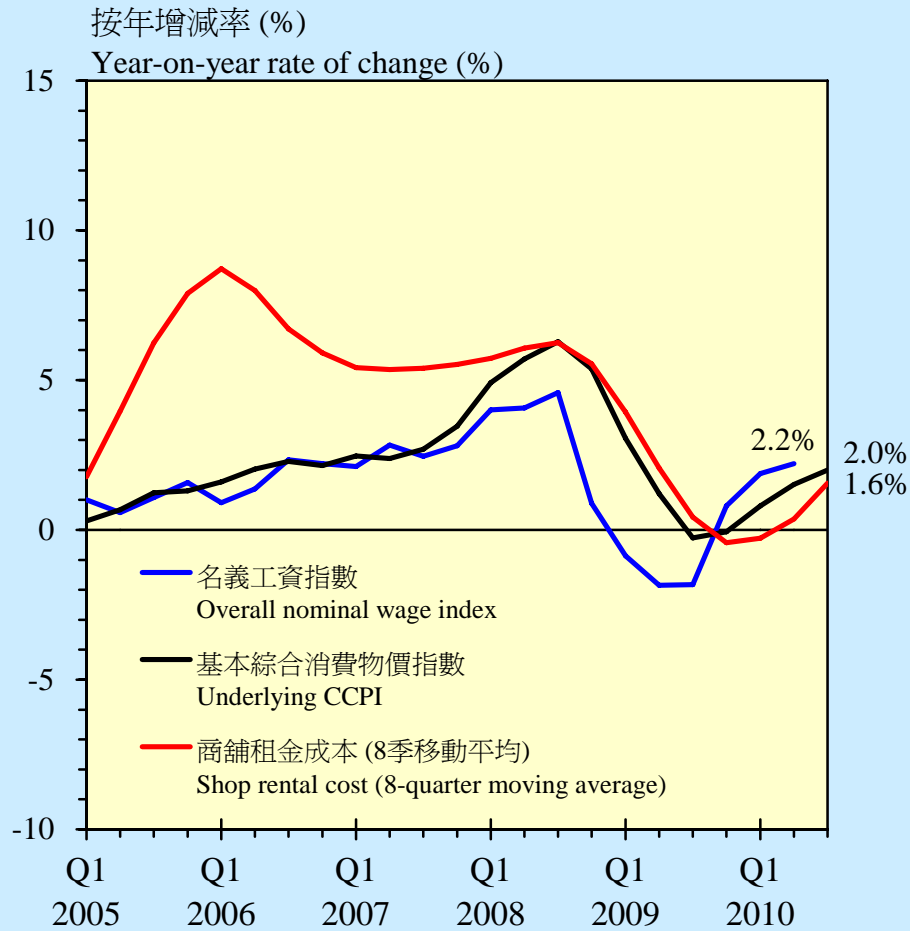
Inflation

通脹隨着經濟擴張而進一步爬升 Inflation climbed up further as reflationary process went on



本地及外圍通脹壓力一覽

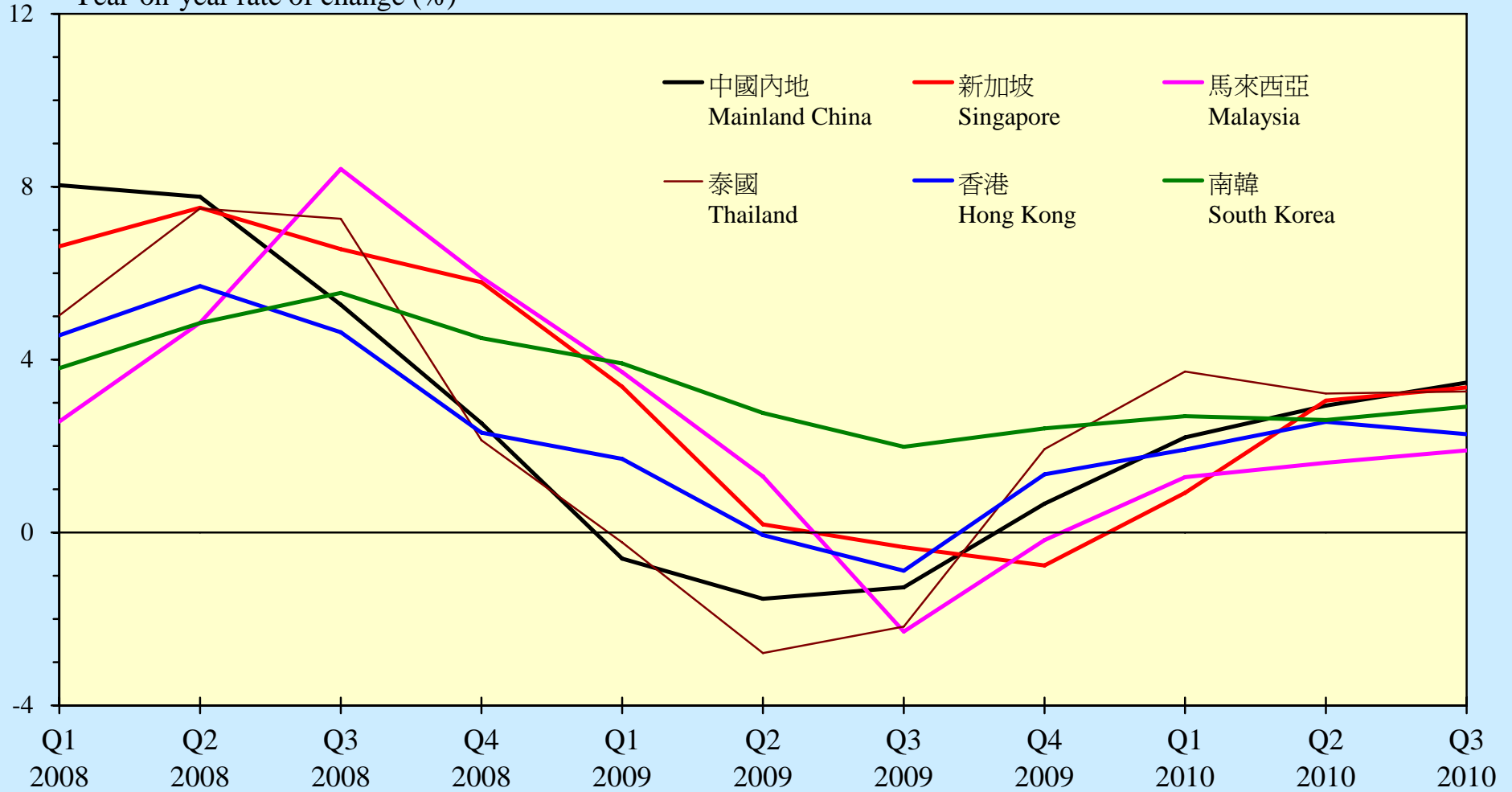
A summary of local and external inflationary pressures



亞洲地區通脹普遍上升 Inflation on a general uptrend in Asia

按年增減率 (%)

Year-on-year rate of change (%)



2010年第四季展望

Outlook for the fourth quarter of 2010

經濟下行風險略有增加

Downside risk to economy increased somewhat

- 各先進經濟體系刺激措施和存貨補充的效用減退，香港和亞洲區的出口增長可能會放緩

Fading stimulus effect and inventory restocking in the advanced economies may drag on export growth in Hong Kong and Asia

- 匯率市場波動及保護主義升溫均會增添對外貿易前景的變數

Exchange rates fluctuation and rise of protectionism increase headwinds on external trade outlook

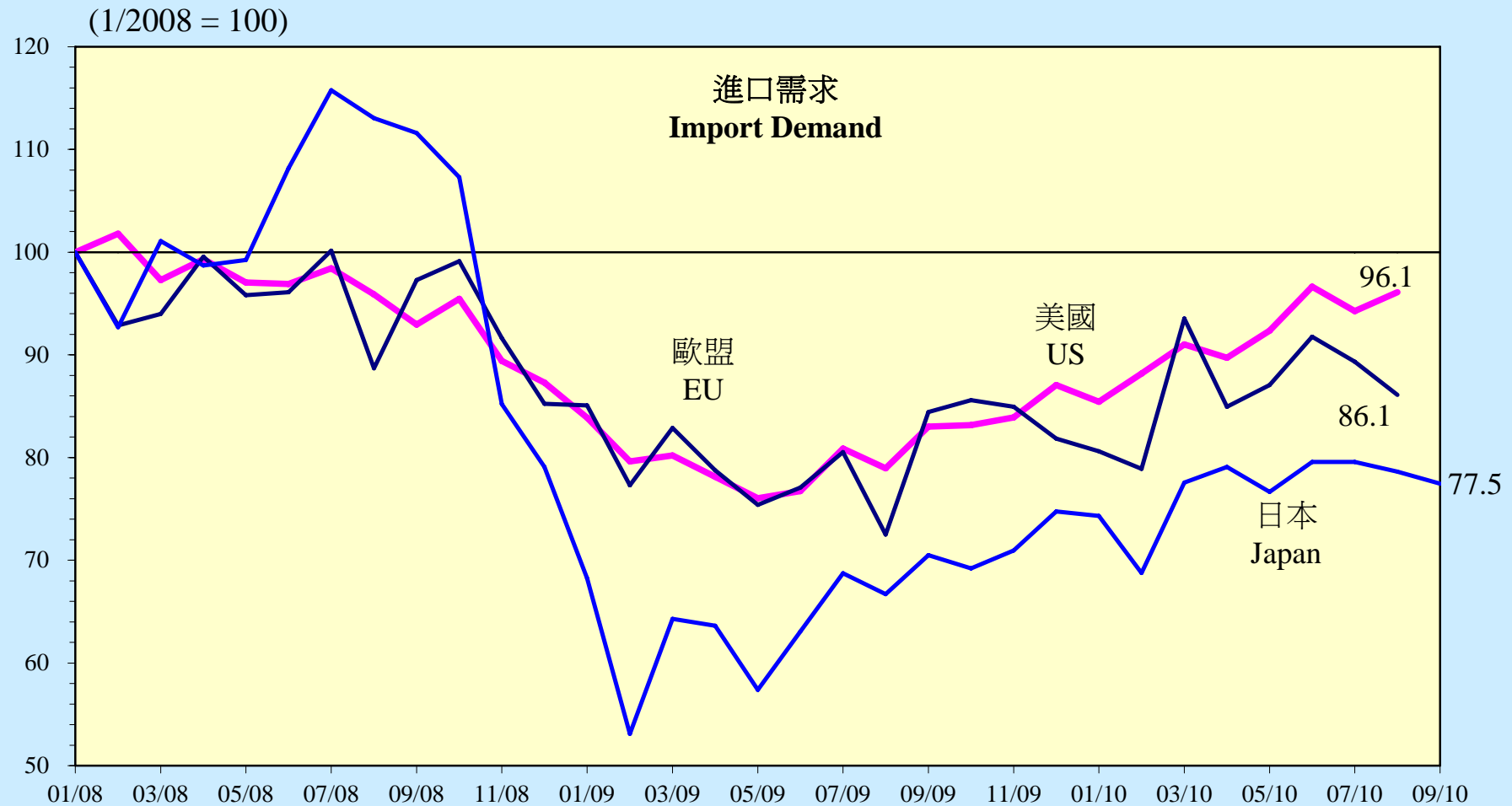
- 大量資金流入亞洲帶來宏觀經濟風險和推高通脹

Flush of liquidity into Asia posing a risk to macroeconomic stability and inflation

- 歐洲地區主權債務問題或有後續影響尚待浮現

Repercussions of European sovereign debt problem may yet to emerge

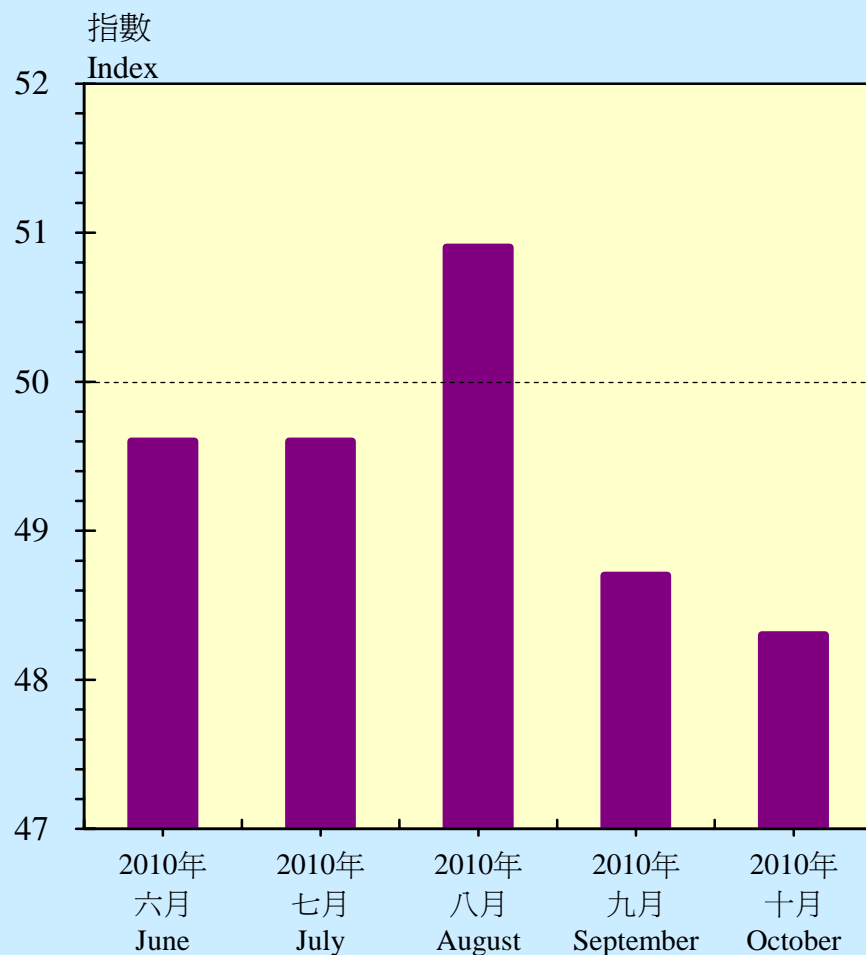
先進經濟體的進口需求較金融海嘯前仍有一段距離 Import demand in advanced economies still far below pre-crisis level



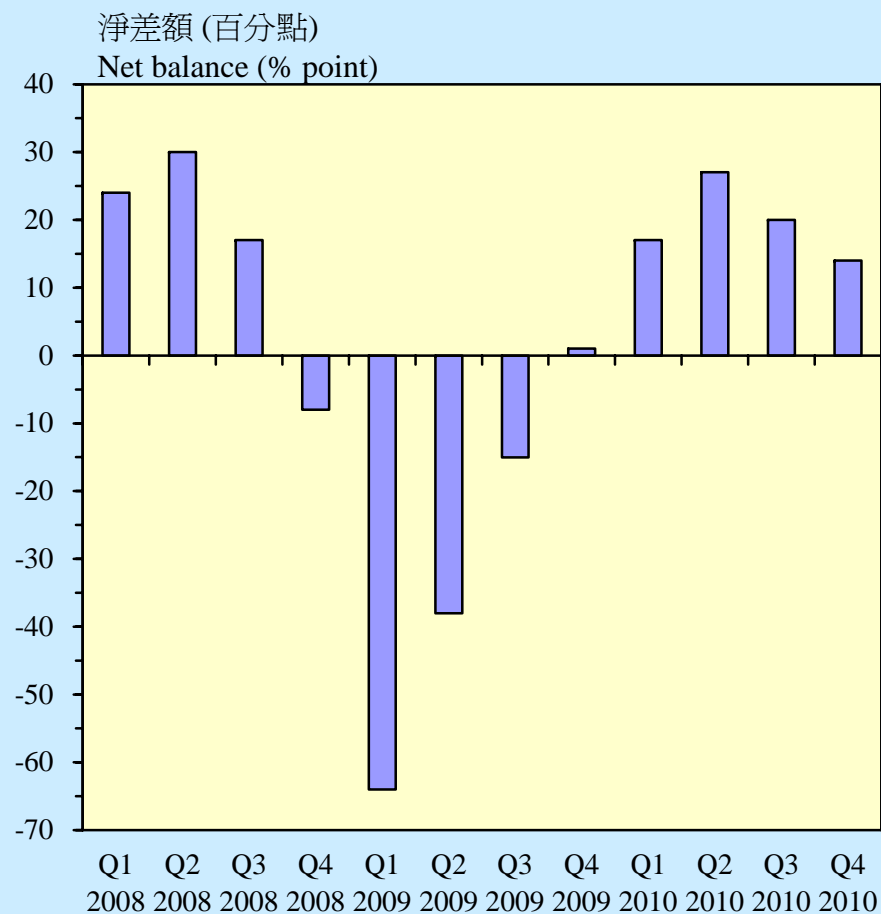
香港的出口前景亦有受影響

HK's external trade outlook has dimmed somewhat

中小型企業出口新訂單動向指數
Diffusion Index of new exports orders of SME



進出口貿易及批發行業業務狀況預期變動
Expected change in business situation
of I/E trade and Wholesale Sector

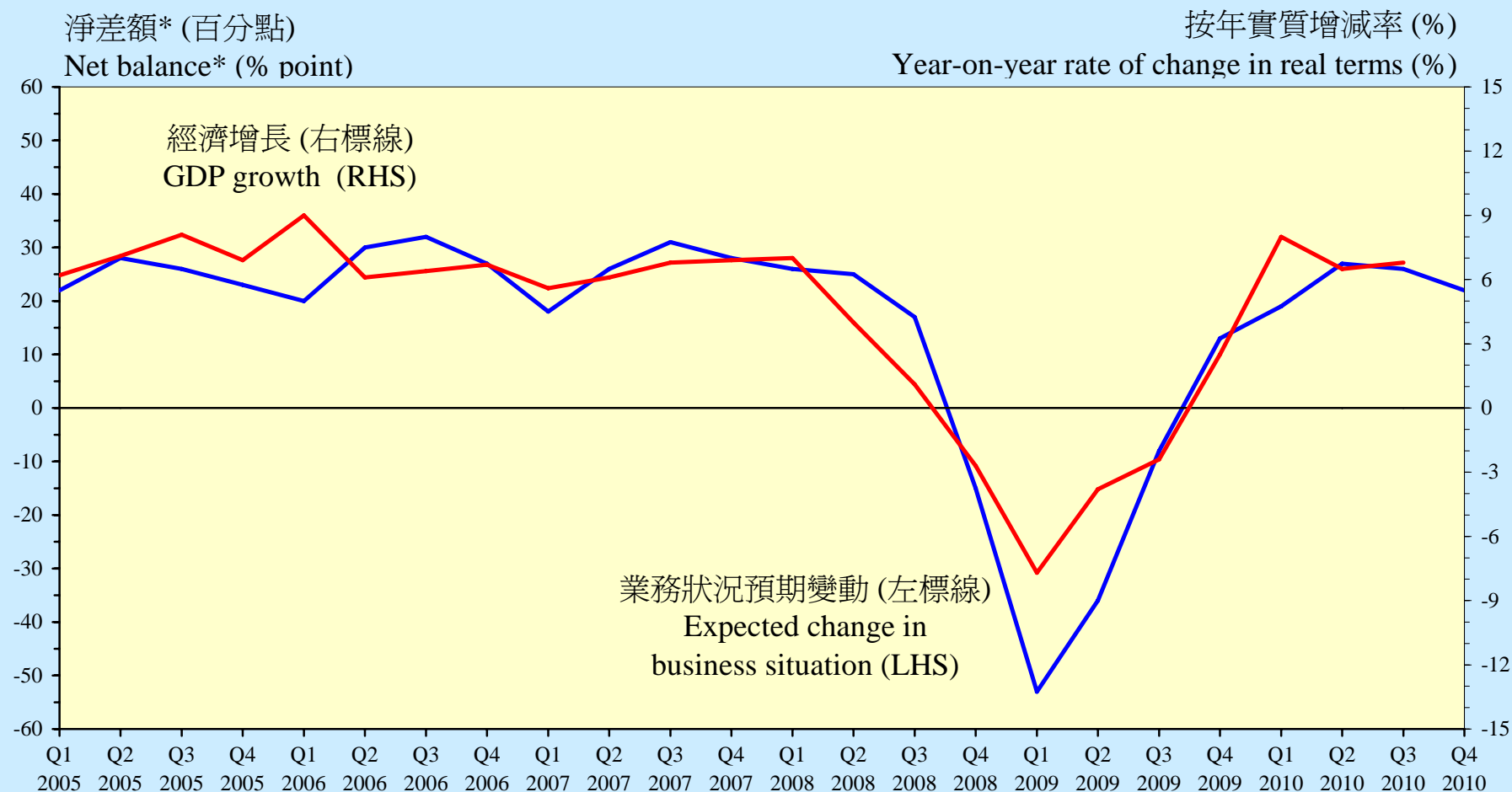


但整體經濟前景仍受利好因素支持 Yet economy still supported by favourable factors

- 本地消費和投資氣氛維持堅挺
Firm local consumption and investment sentiments
- 內地及亞洲經濟增長幅度依然領先
Growth in the Mainland and other Asian economies still leading
- 基建活動加快進行
Expedition of infrastructure projects

營商氣氛大致良好

Business sentiment still sanguine on the whole

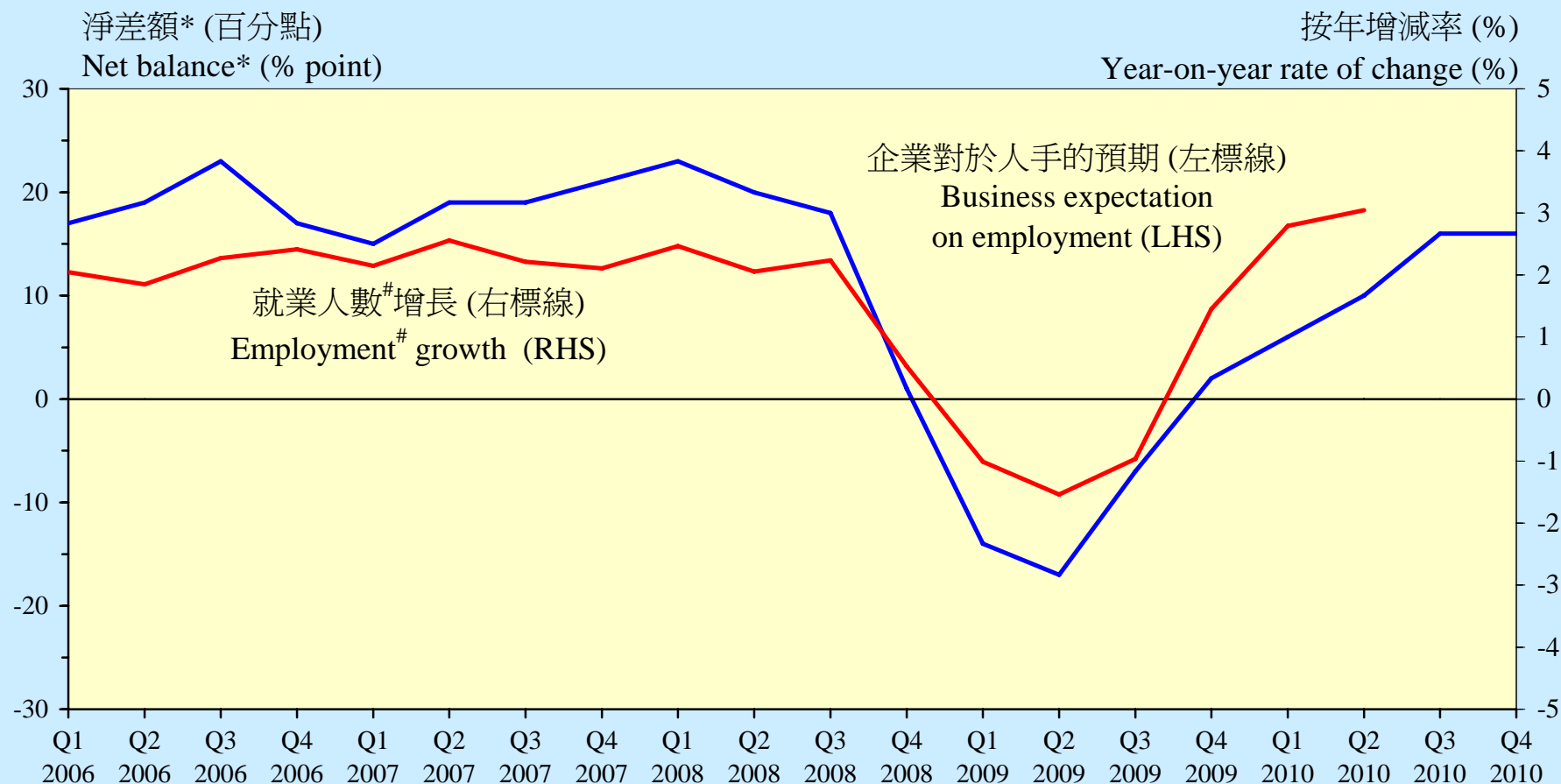


註： * 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

就業情況亦仍正面

Employment situation also remains positive



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.

2010年香港經濟預測

Economic forecasts on Hong Kong for 2010

實質經濟增長率: 6.5% (由 5-6% 上調)

Real GDP growth: 6.5% (Revised upwards from 5-6%)

整體通脹率: 2.5% (由 2.3% 上調)

Headline inflation: 2.5% (Revised upwards from 2.3%)

基本通脹率: 1.7% (由 1.5% 上調)

Underlying inflation: 1.7% (Revised upwards from 1.5%)

完
End