

2011 年第一季經濟報告
First Quarter Economic Report 2011

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2011 年全年修訂經濟預測
Updated economic forecasts for 2011

二零一一年五月十三日
13 May 2011

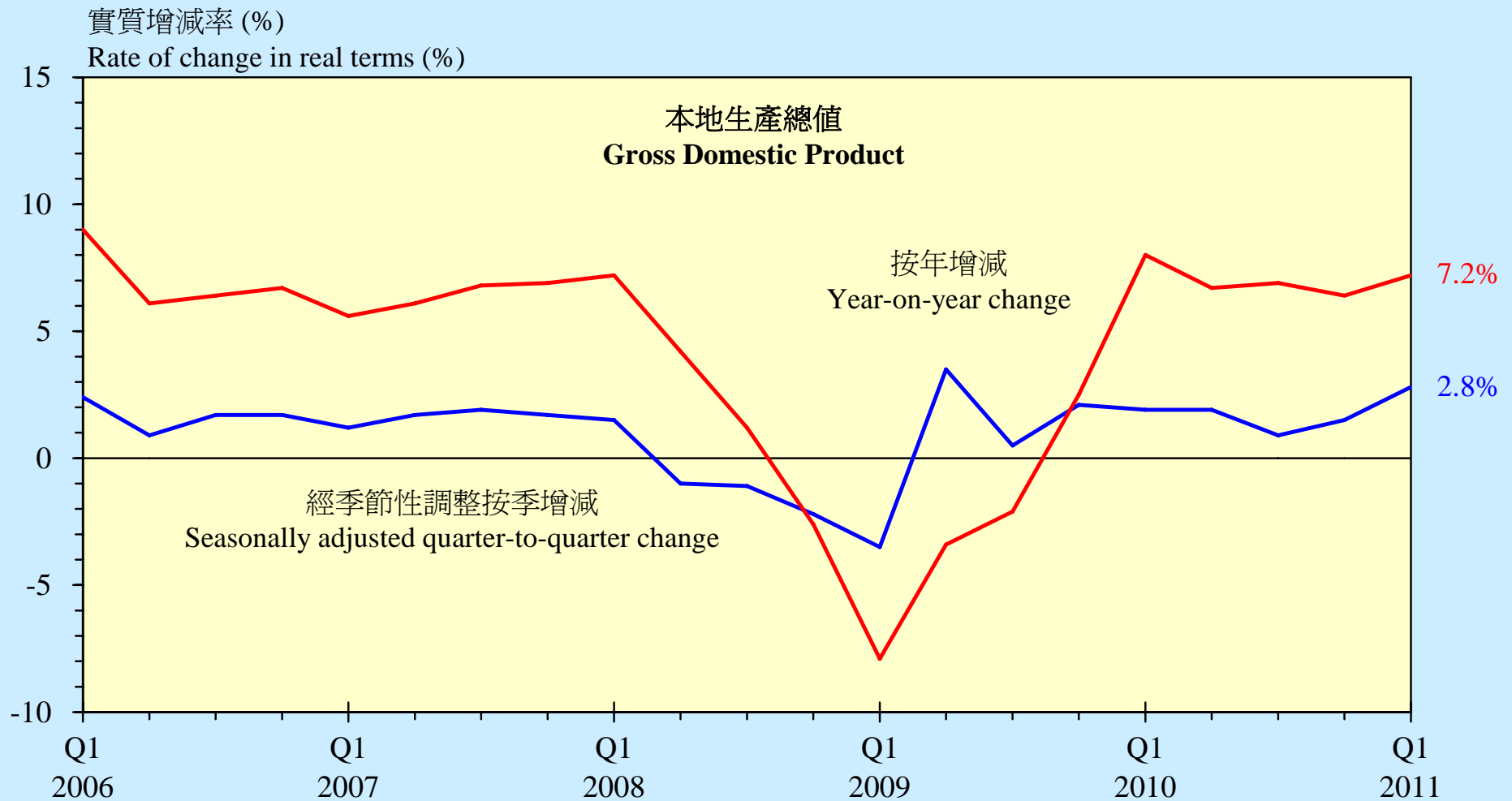


香港特別行政區政府
Hong Kong SAR Government

2011年第一季經濟表現

Economic performance in 2011 Q1

香港經濟在第一季繼續蓬勃擴張 Economy stayed robust in the first quarter

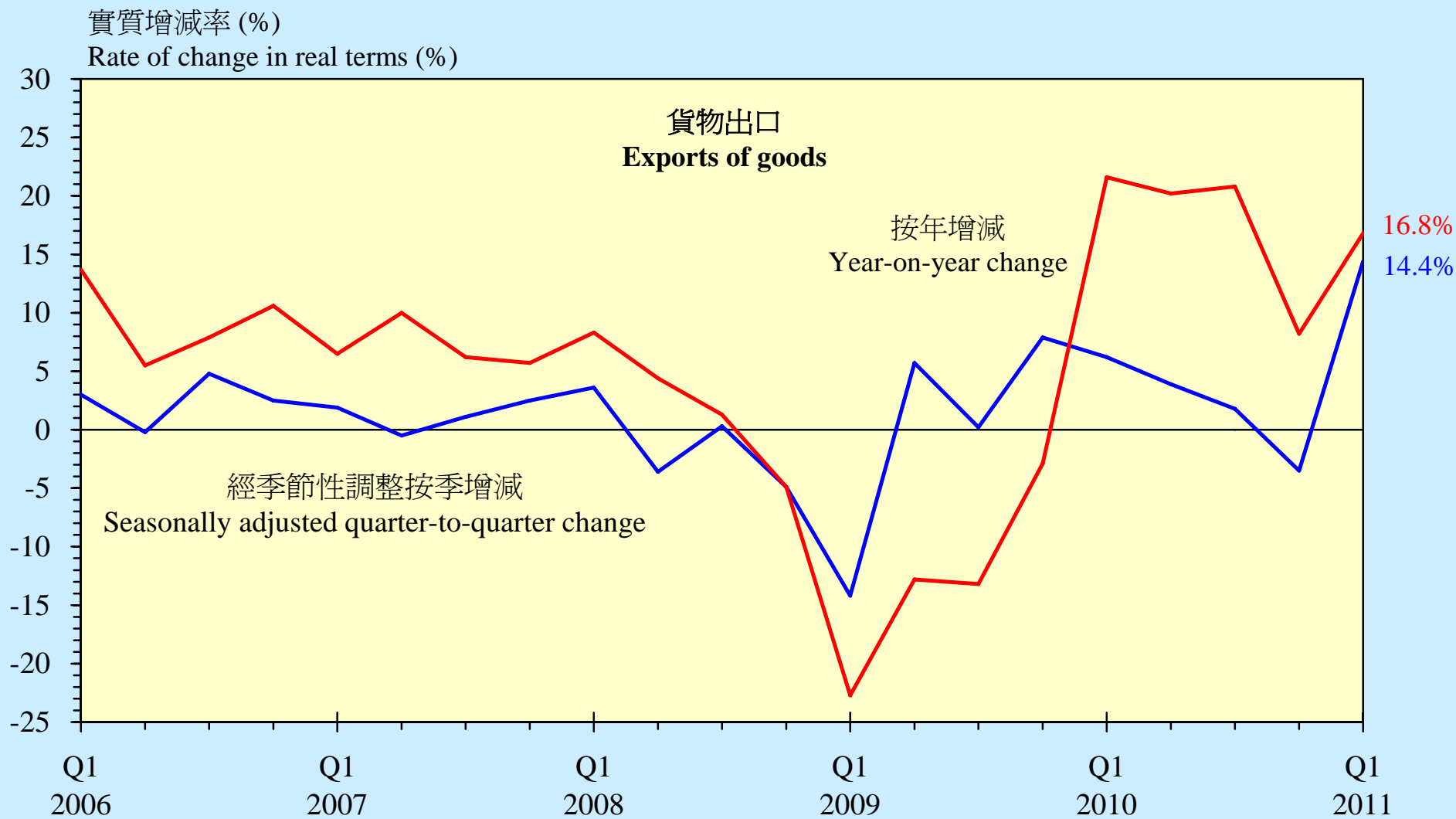


對外貿易環節

External sector

整體出口再現強勁的增長勢頭

Merchandise exports regained strong momentum

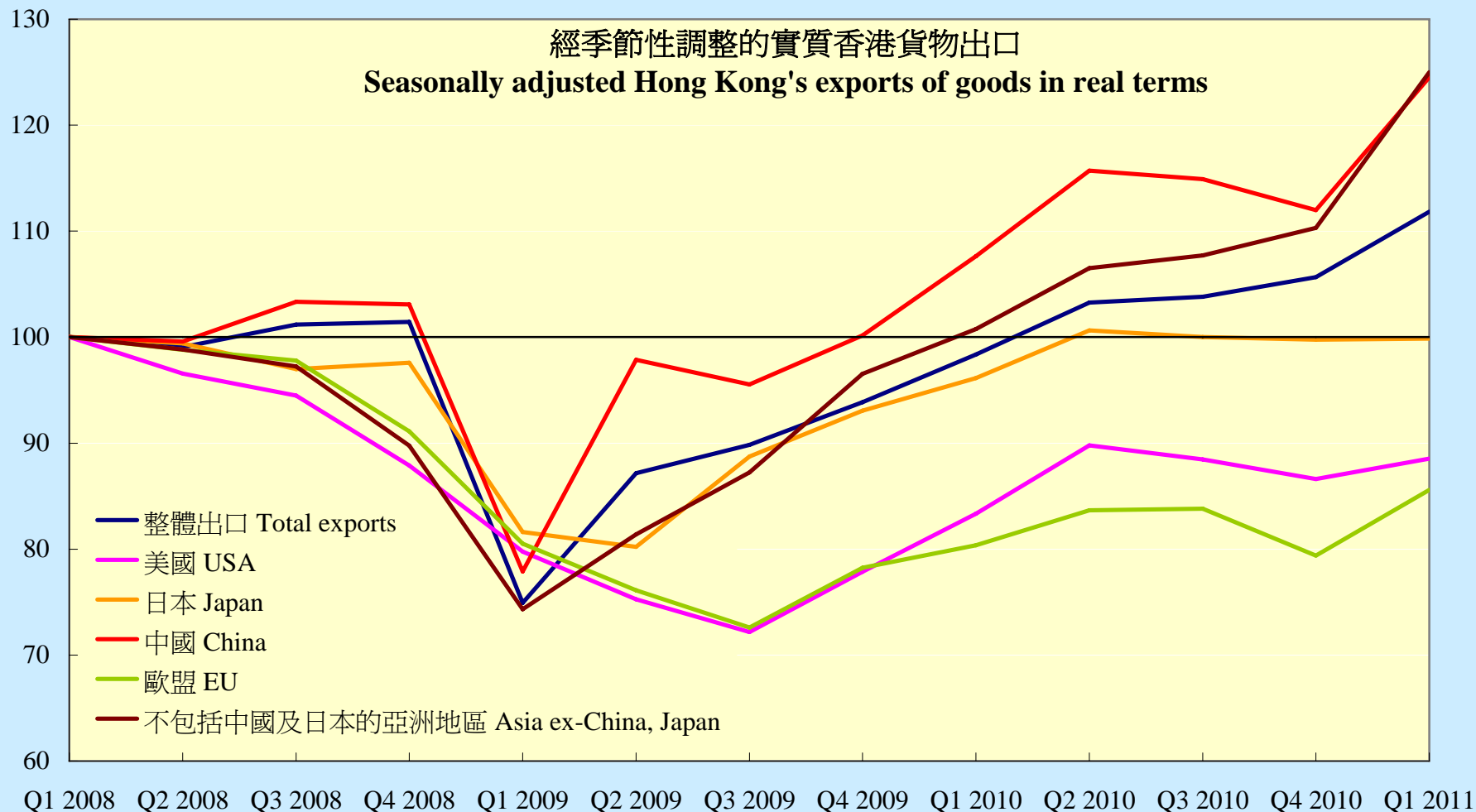


貨物出口往亞洲市場的增幅繼續較歐美為佳

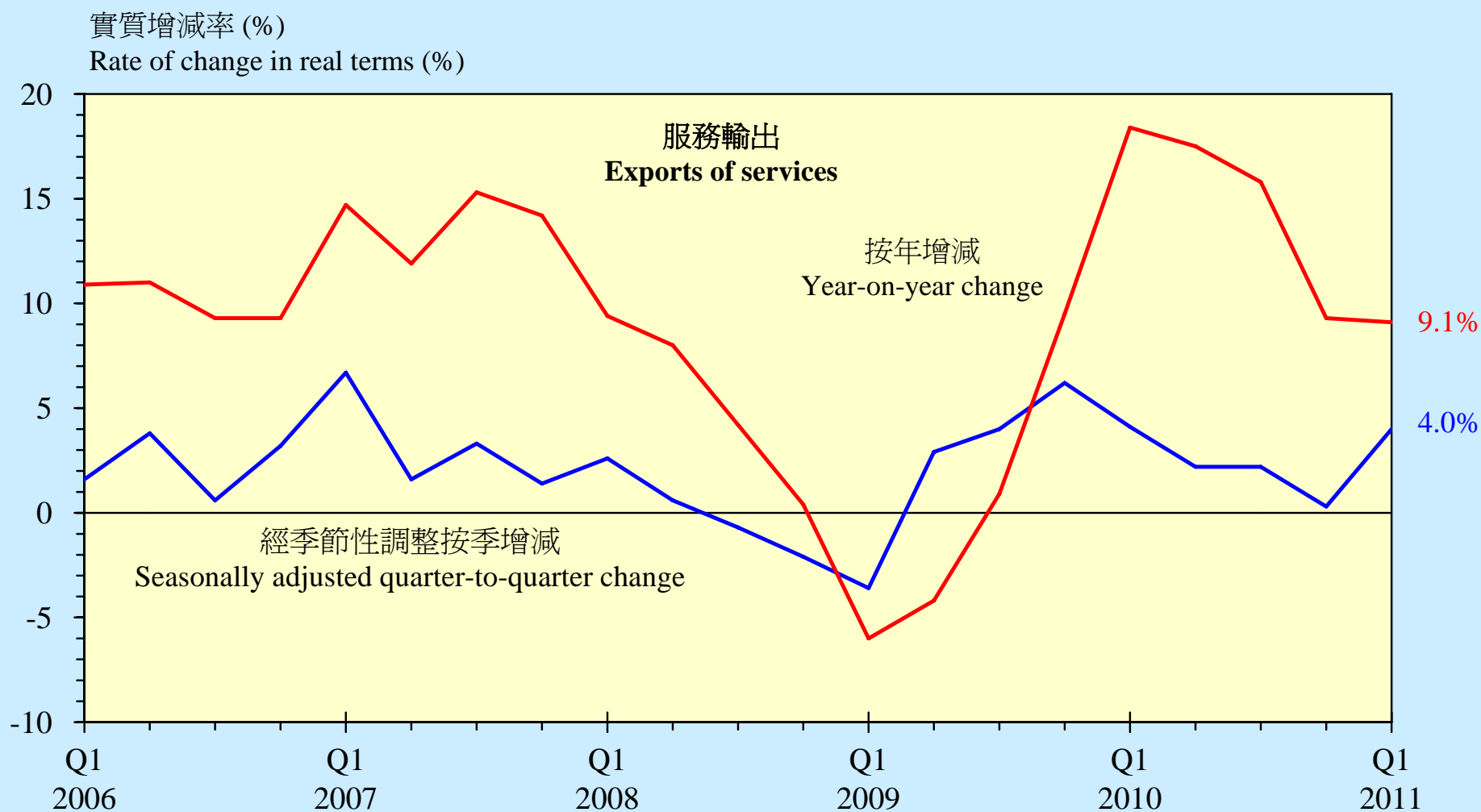
Merchandise exports to Asia continued to outperform the US and EU markets

(2008年第一季 = 100)

(Q1 2008 = 100)



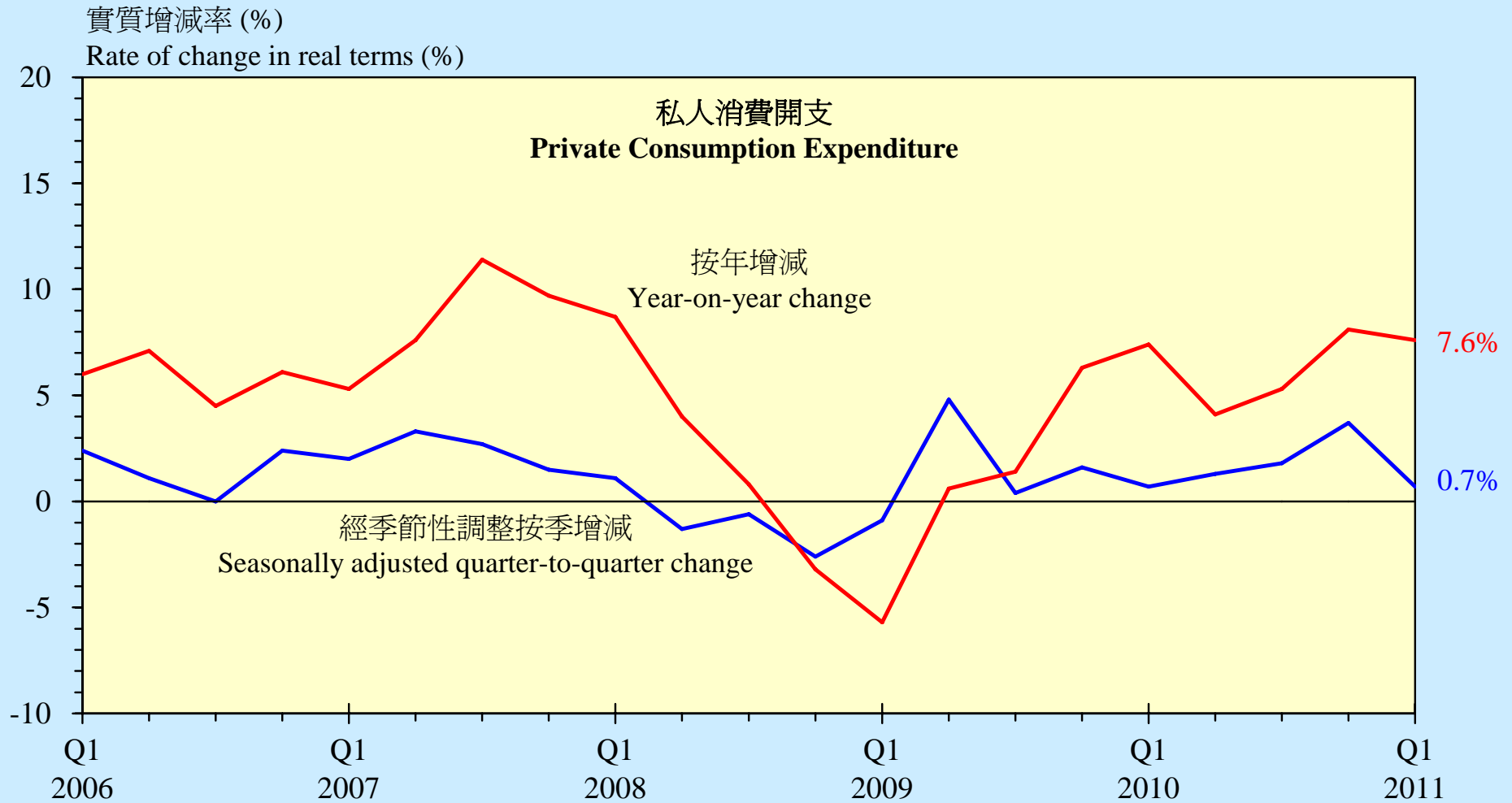
服務出口亦繼續快速增長 Exports of services likewise grew briskly further



本地經濟環節

Domestic sector

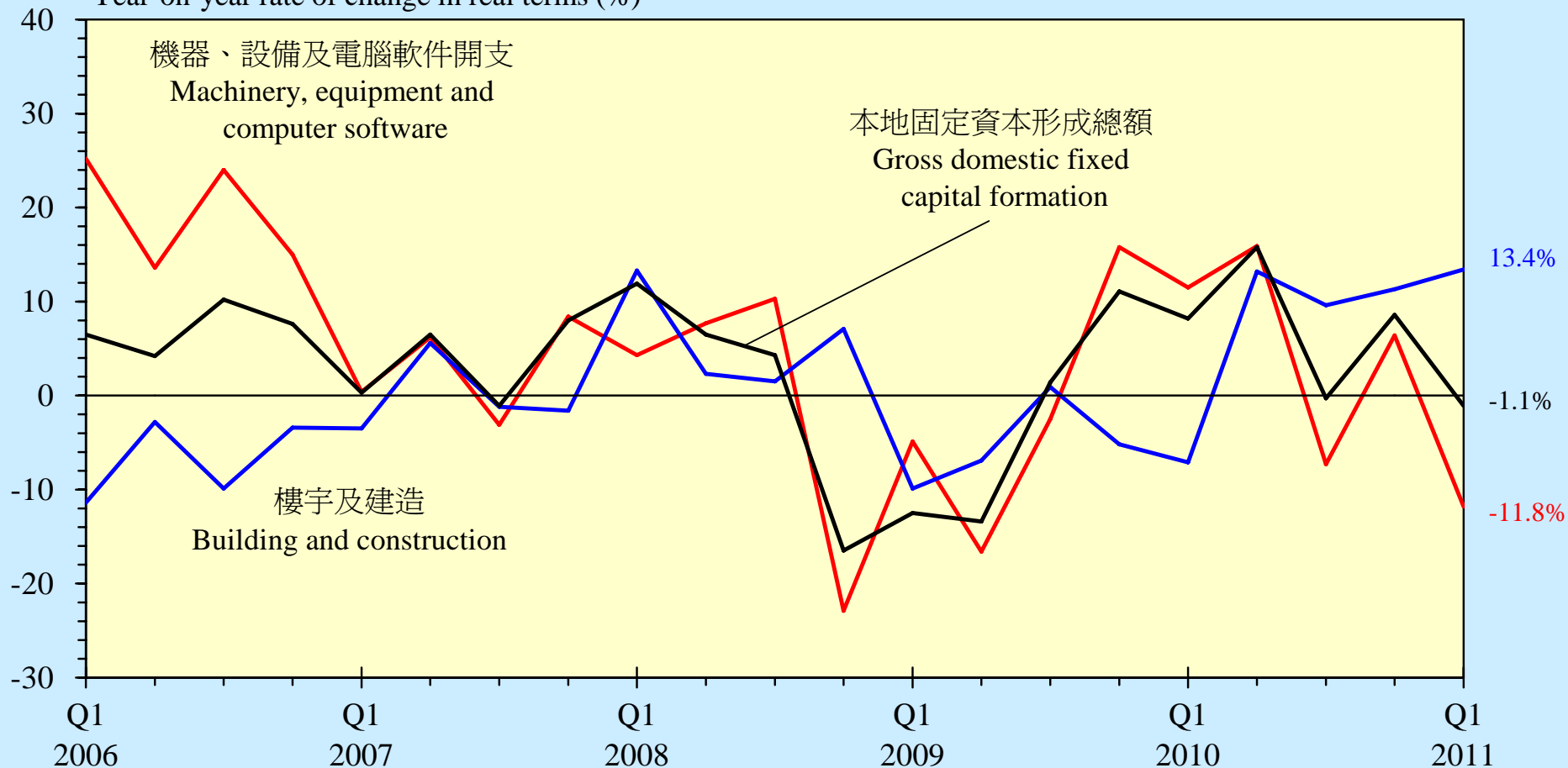
私人消費再有強力增長 Private consumption displayed further strength



投資開支因機器及設備的開支表現波動而出現跌幅 Investment declined amid volatile spending on machinery and equipment

按年實質增減率 (%)

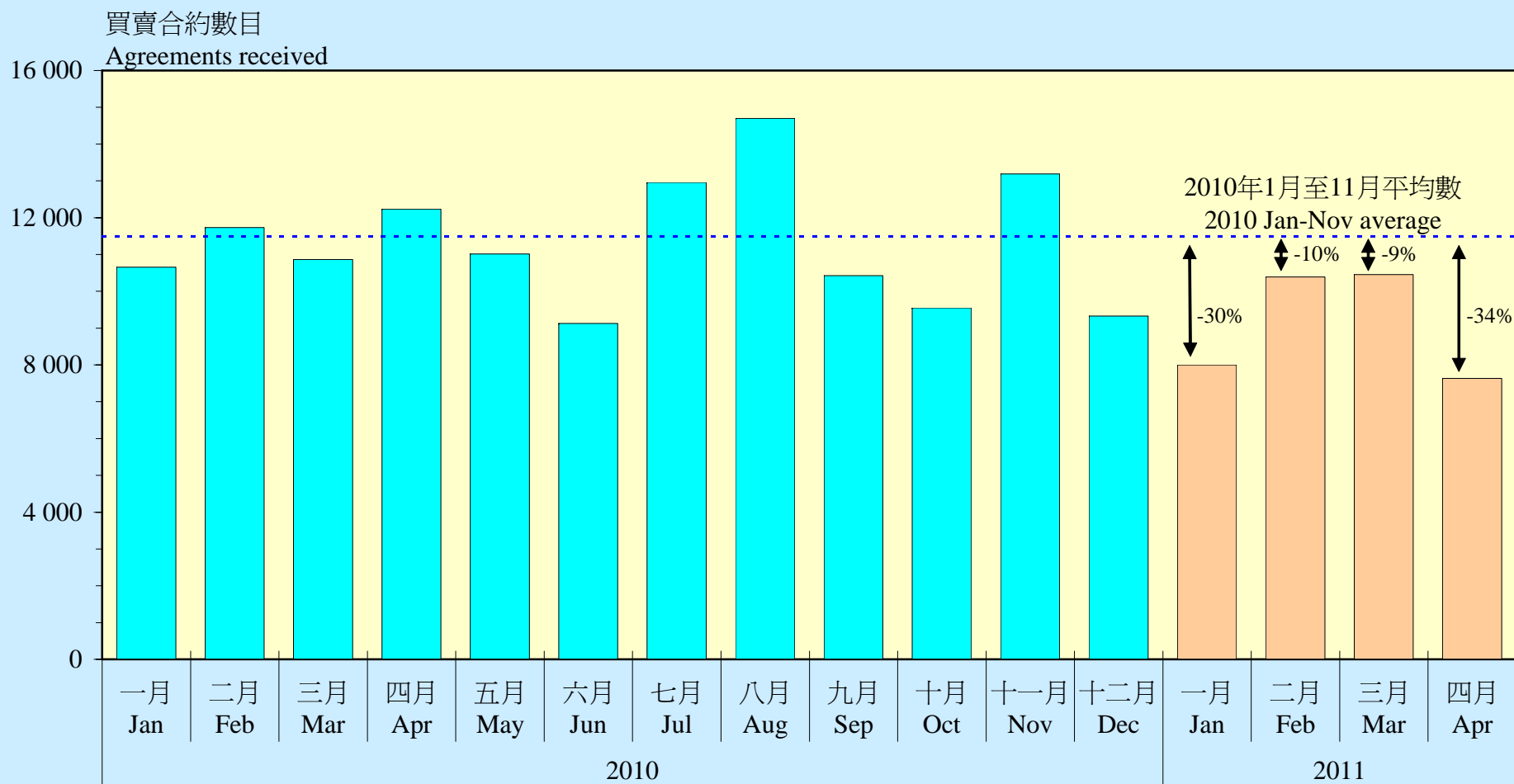
Year-on-year rate of change in real terms (%)



本港住宅市場

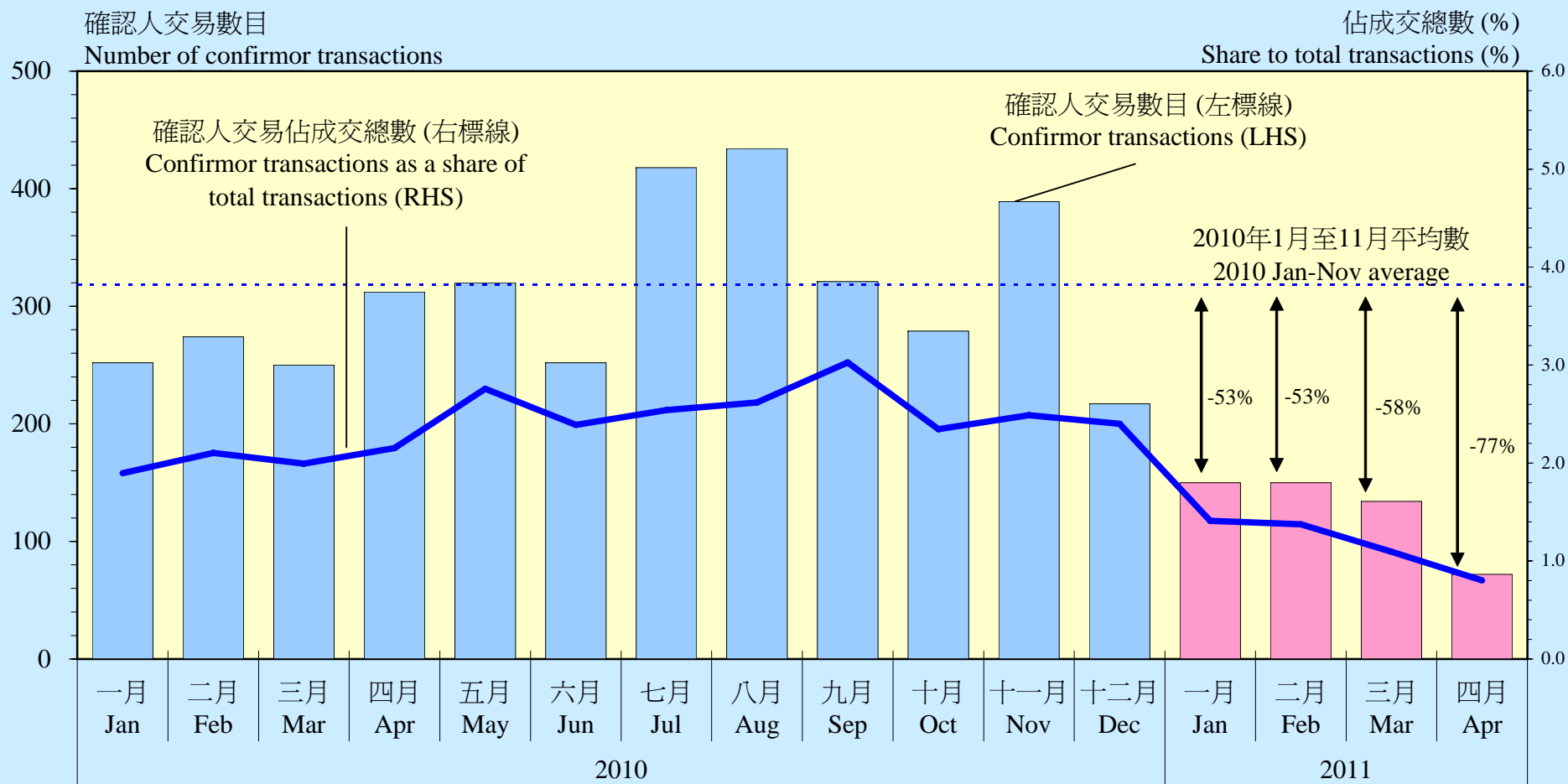
Local property market

交投活動在宣布開徵「額外印花稅」後回落 Trading activities moderated after the announcement of Special Stamp Duty



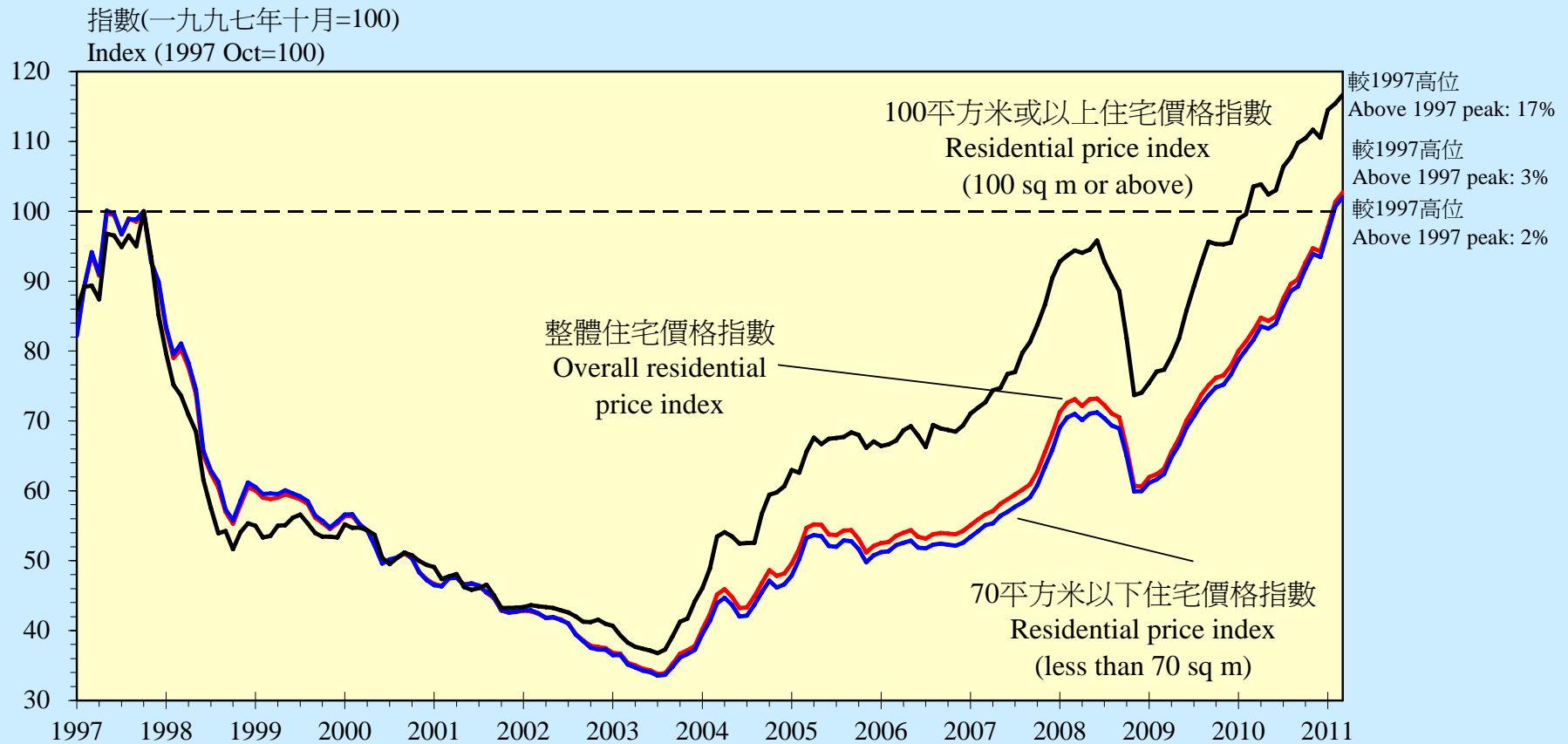
投機活動亦明顯冷卻

Speculative activities also cooled down visibly



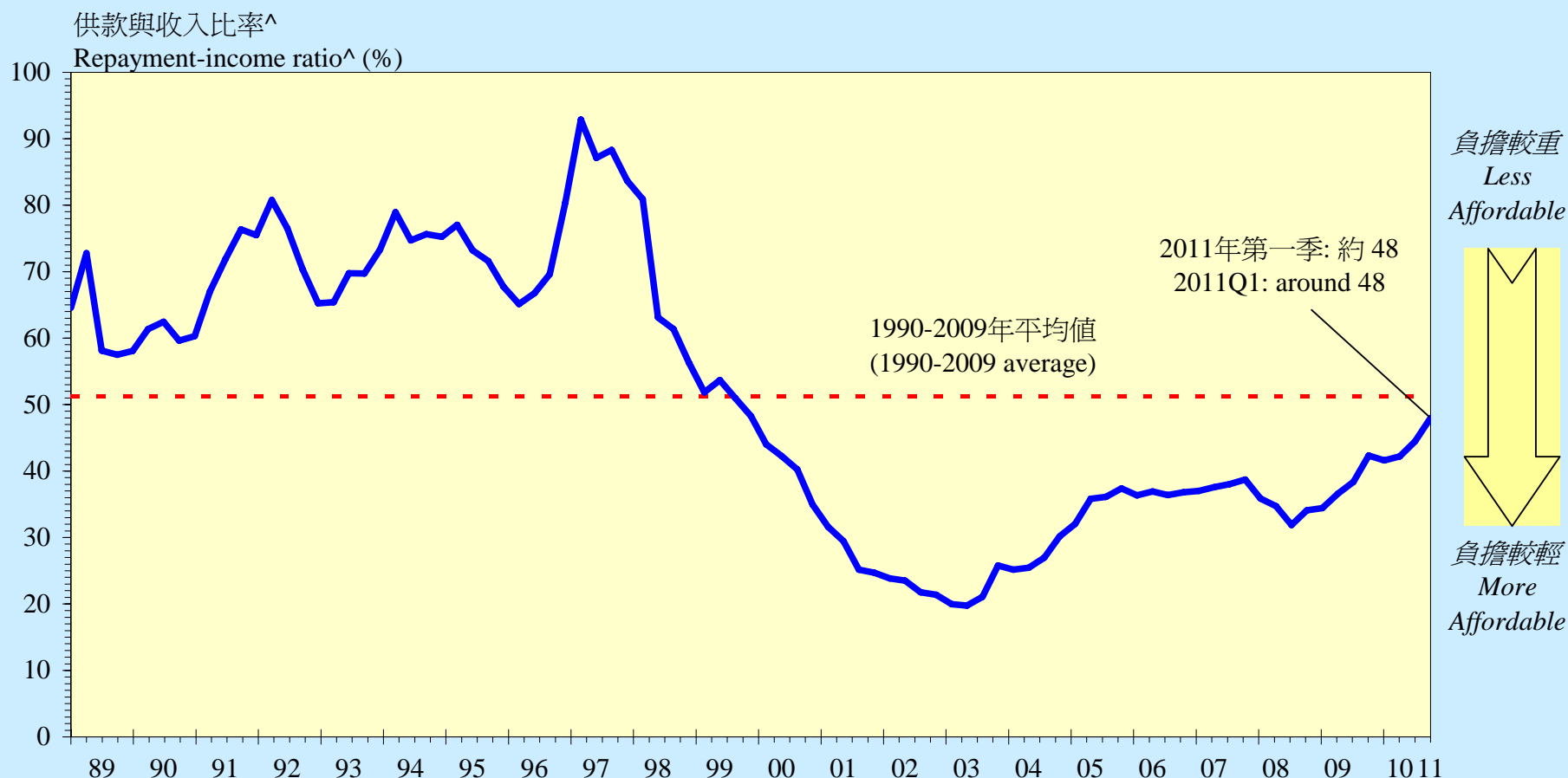
住宅價格在2011年第一季度上升9%

Flat prices showed a 9% increase during 2011 Q1



置業供款負擔進一步升至約48%

Affordability rose further to around 48%



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).

通脹

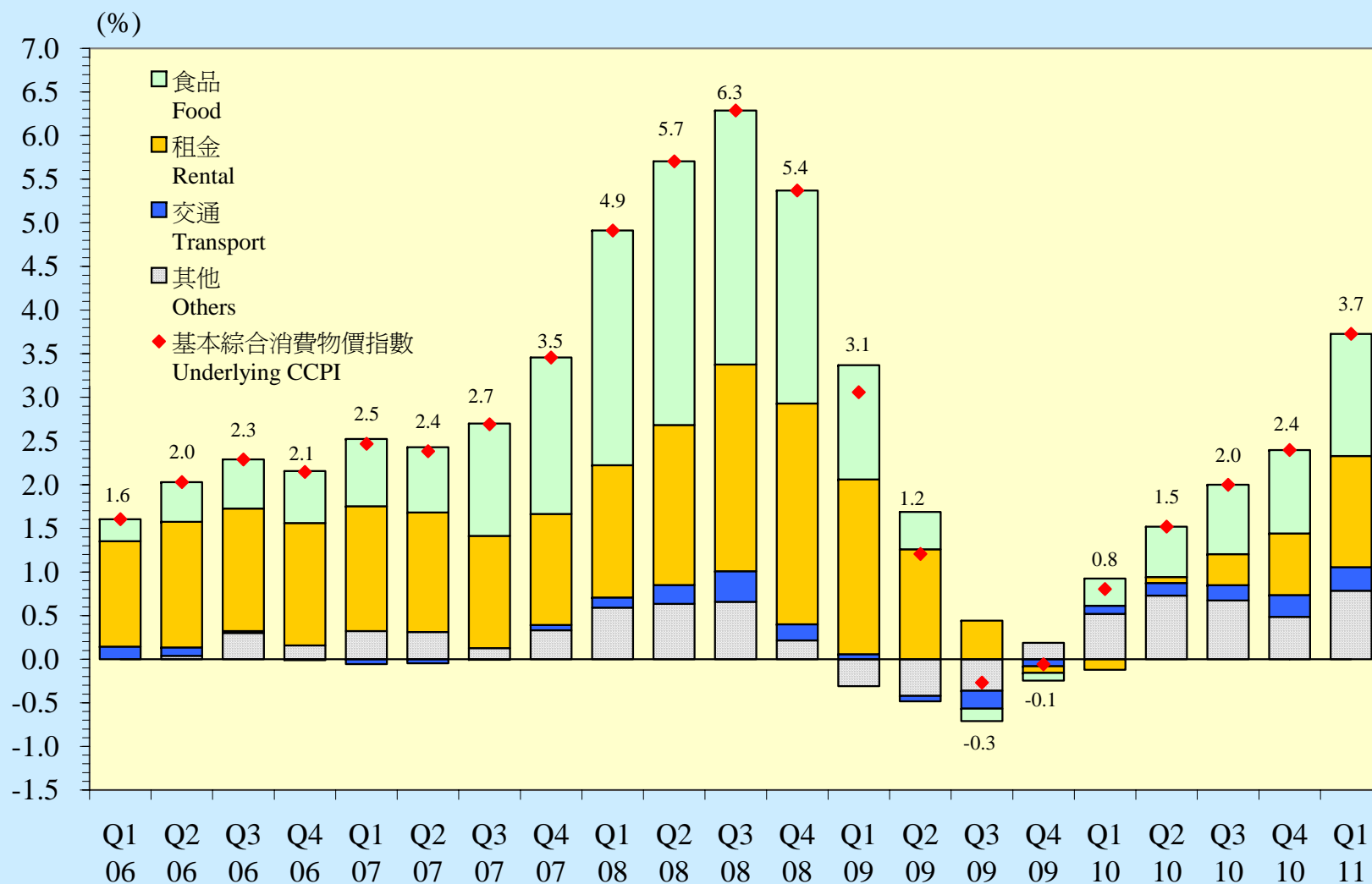
Inflation

食品價格和住宅租金升幅加快是通脹上升主要因素

The main driving force behind rising inflation is the acceleration in food prices and housing rental

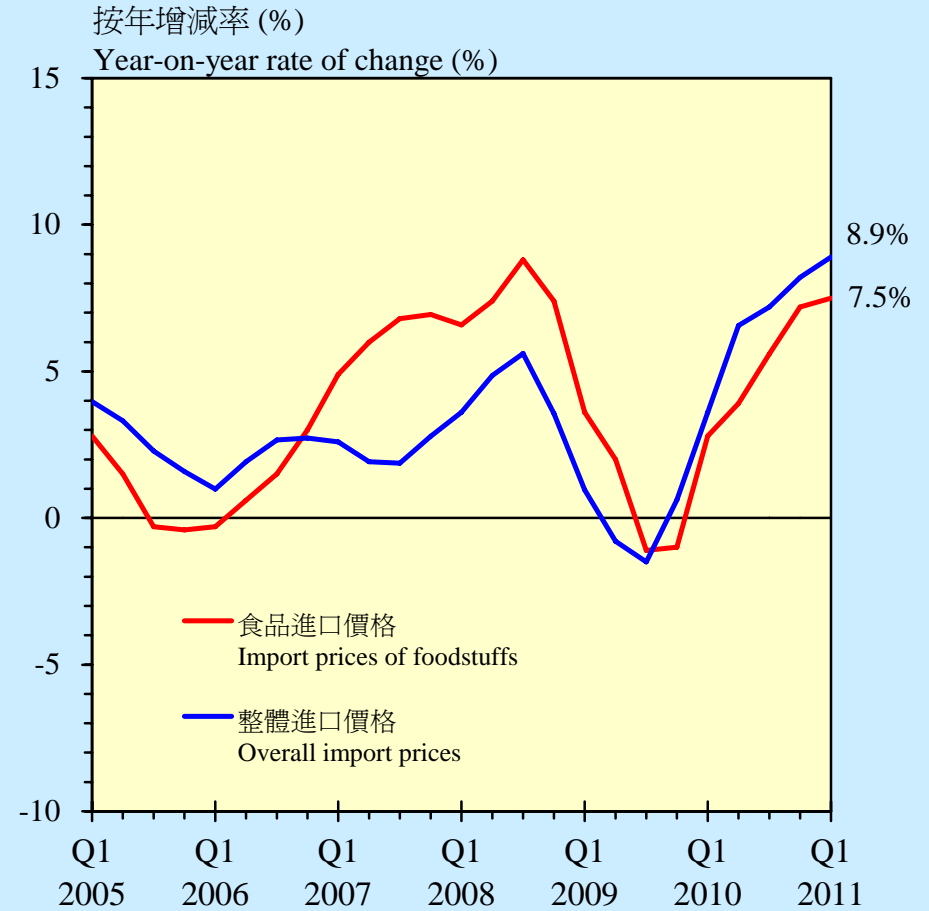
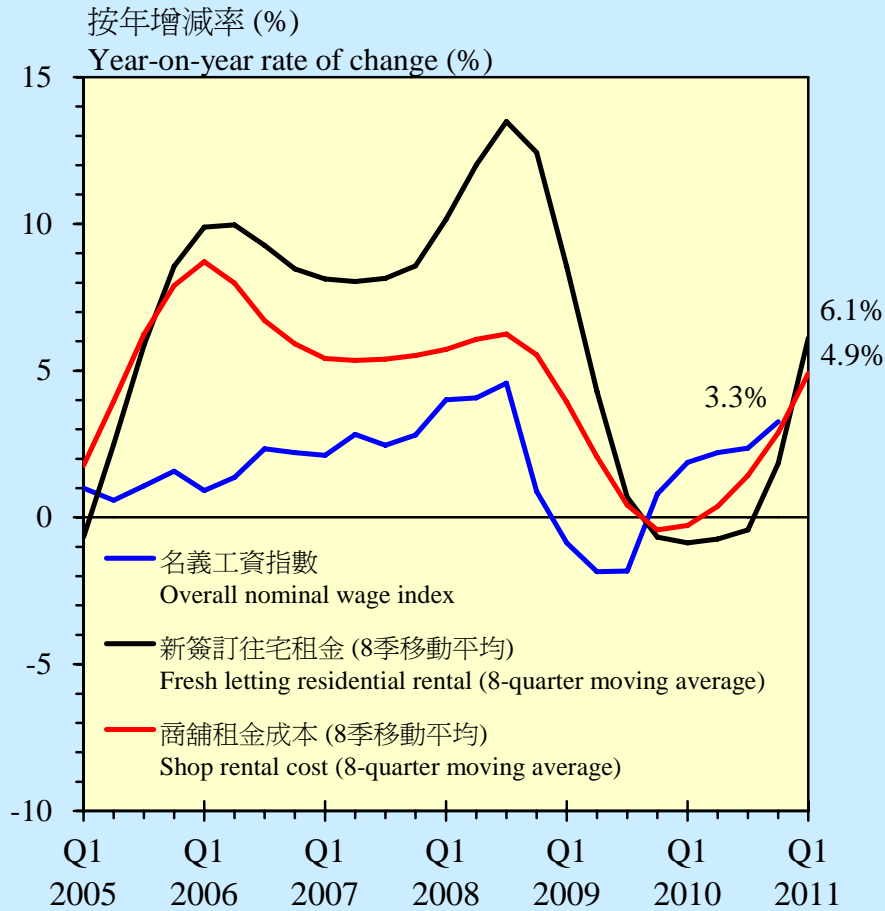
基本綜合消費物價指數按年變動率的主要組成項目

Contribution to the year-on-year rate of change in the underlying Composite Consumer Price Index by major components

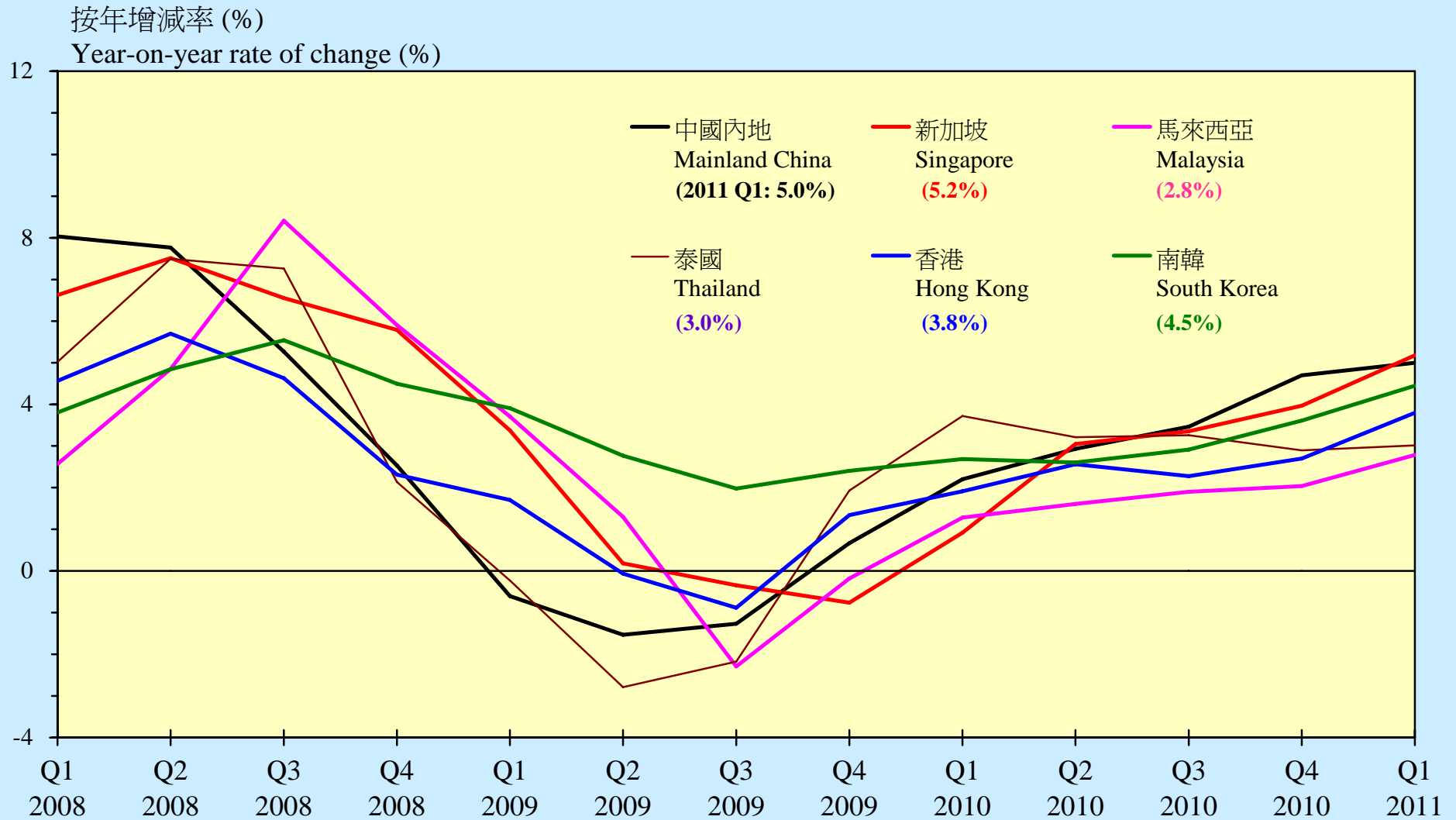


本地及外圍通脹壓力一覽

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

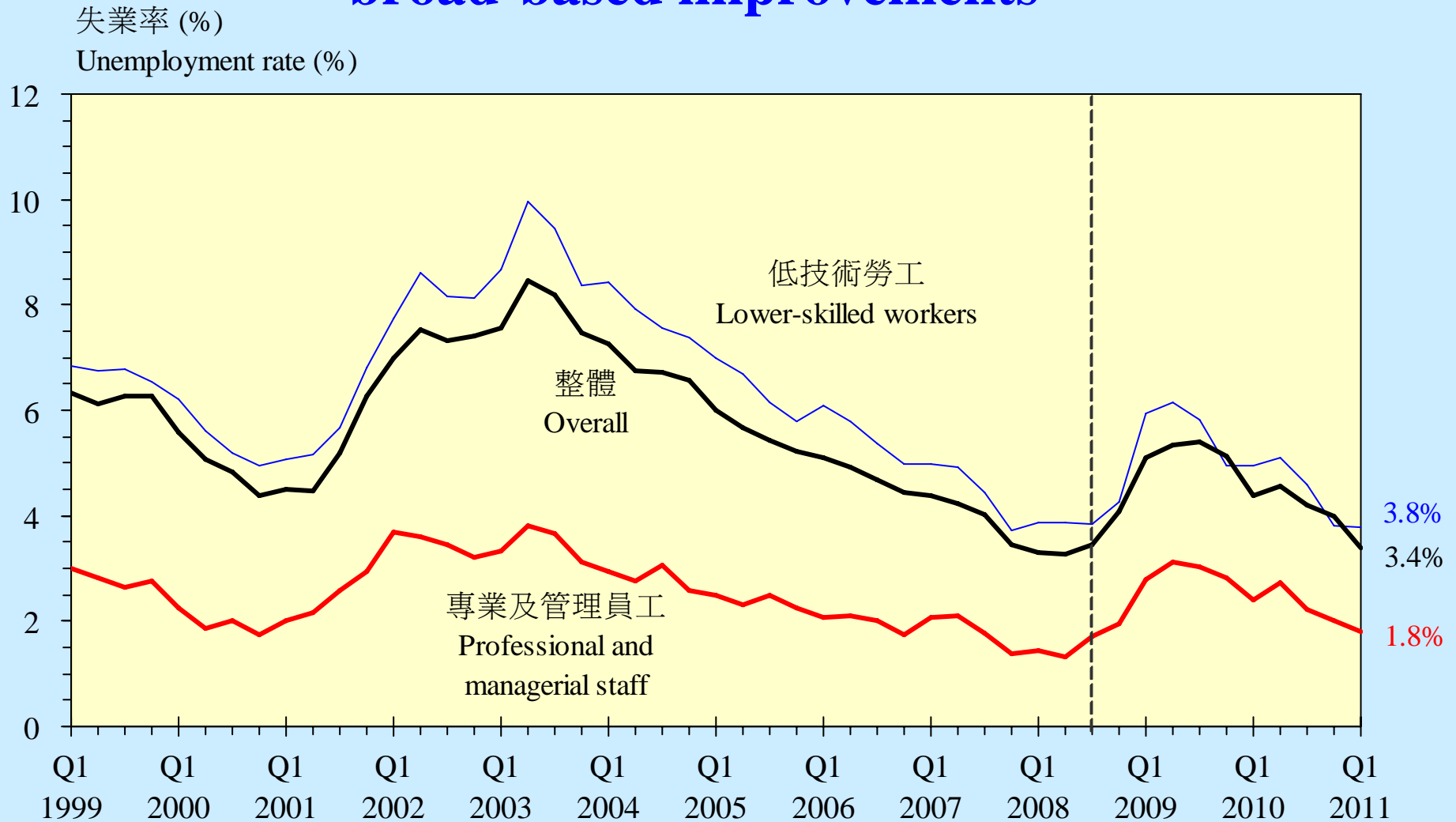


勞工市場

Labour market

勞工市場繼續顯著而廣泛地改善

Labour market continued to show notable and broad-based improvements



註：除整體失業率外，其他均為未經季節性調整數字。
Note: Not seasonally adjusted except the overall unemployment rate.

職位增長十分可觀

Job creation was impressive

2011年第一季與2010年低位
(2010年3月至5月)相比
Q1 2011 compared with 2010 trough
(Mar - May 2010)

整體就業人數 + 94 000
Overall employment

其中：
Of which:

較低技術工人 + 30 400
Lower-skilled

註： 未經季節性調整。

Note: Not seasonally adjusted.

市民收入普遍改善

Income generally improving

	2011年第一季 Q1 2011	按年變動率 Year-on-year rate of change	
		名義 Nominal	實質 Real
每月住戶入息中位數 Median monthly household income	\$19,000	5.6%	1.7%
每月就業收入中位數 Median monthly employment earnings	\$12,000	4.3%	0.5%

最低收入組別的僱員就業收入亦有上升

Employment earnings of employees in the lowest decile group also rose

全職僱員最低「十等分」組別平均就業收入
Average employment earnings of full-time employees in the lowest decile group

按年變動率

Year-on-year rate of change

	名義 Nominal	實質 Real
Q1 2010	3.1%	0.5%
Q2 2010	2.9%	-0.1%
Q3 2010	7.1%	5.1%
Q4 2010	5.7%	2.4%
Q1 2011	6.2%	2.0%

2011年最新預測
Updated forecasts for 2011

外圍因素：復蘇逐步確立

External factor: Recovery in place

2011年經濟增長

Real GDP growth projections for 2011

	<u>1月預測</u> January's projections	<u>最新預測</u> Latest projections
環球 World	4.4%	4.4%
美國 <i>United States</i>	3.0%	2.8%
歐盟 <i>European Union</i>	1.7%	1.8%
日本 <i>Japan</i>	1.6%	1.4%
亞洲 Asia	6.7%*	6.7%
中國 <i>China</i>	9.6%	9.6%

資料來源：世界經濟展望，國際貨幣基金組織

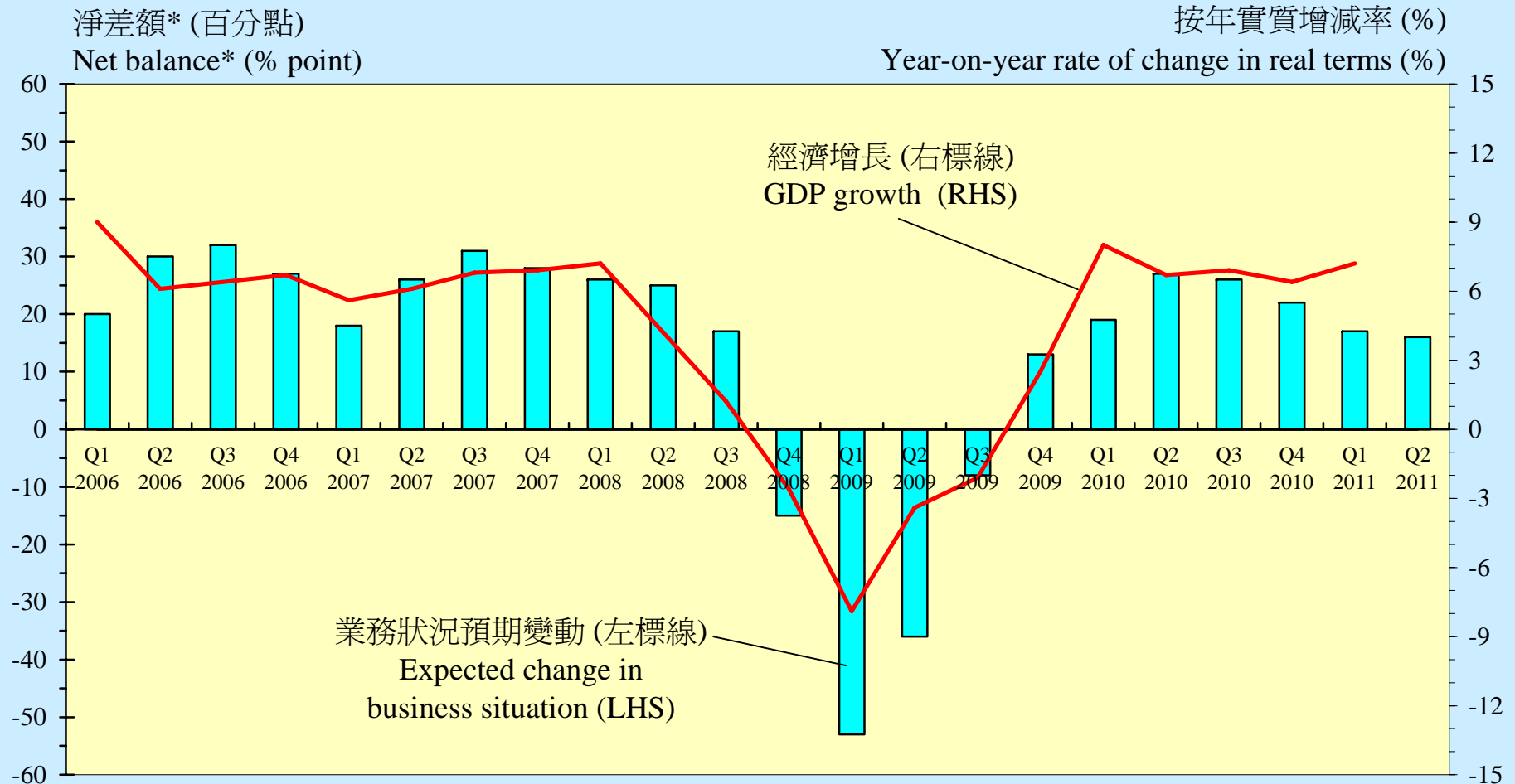
Source: World Economic Outlook, International Monetary Fund

註：(*) 為2010年10月預測數字。

Note: (*) October 2010's projection figure.

本地因素 (1): 營商信心依然正面

Domestic factor (1): Business sentiment stays sanguine

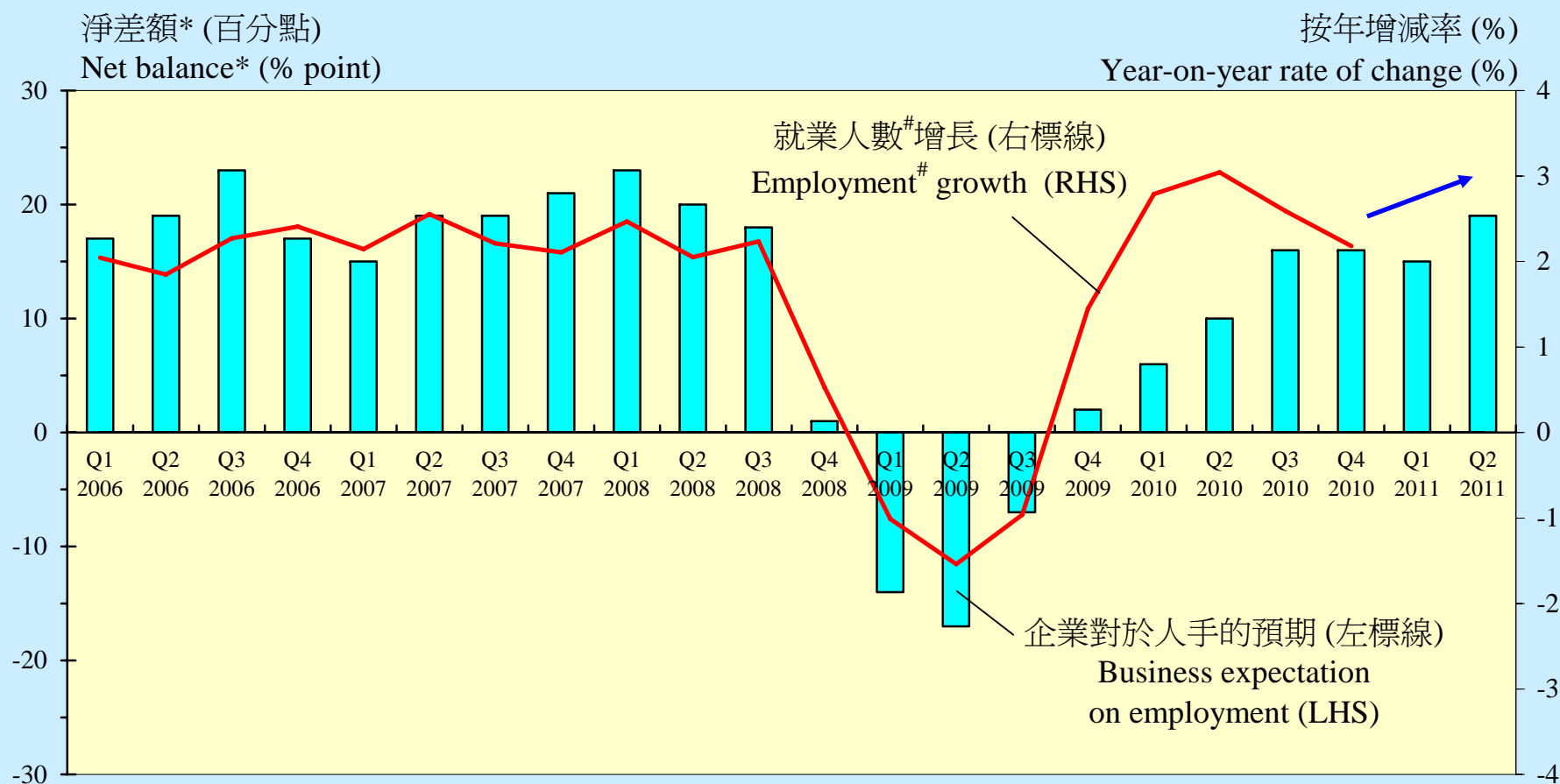


註：* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

本地因素 (2): 勞工市場穩定，將有利本地消費意欲

Domestic factor (2): Stable labour market favourable to local consumer sentiment



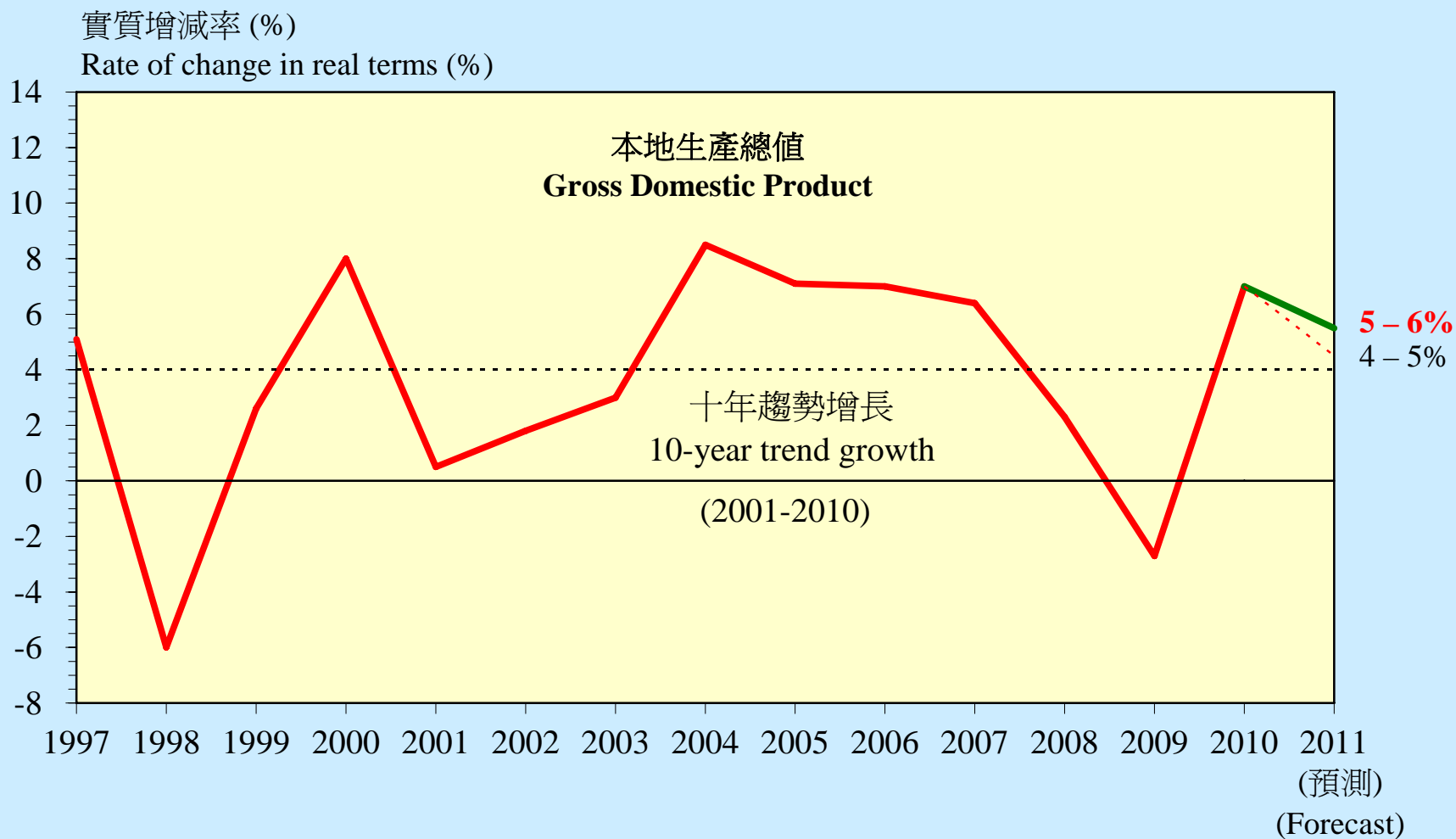
註：* 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

香港經濟表現較預期強勁，今年可望有5-6%增長 HK's economic performance stronger than expected, with growth expected to be 5-6% this year



但仍須注意宏觀經濟的各項風險

Yet still vigilant to various macroeconomic risks

外圍方面:

Externally:

- 美國超寬鬆的貨幣政策何時退市
Timing of exit of US's exceptionally loose monetary policy
- 歐洲債務問題
European sovereign debt problem
- 日本地震的後續影響
Full implications from the earthquake in Japan
- 亞洲各地的緊縮措施
Policy tightening in Asia

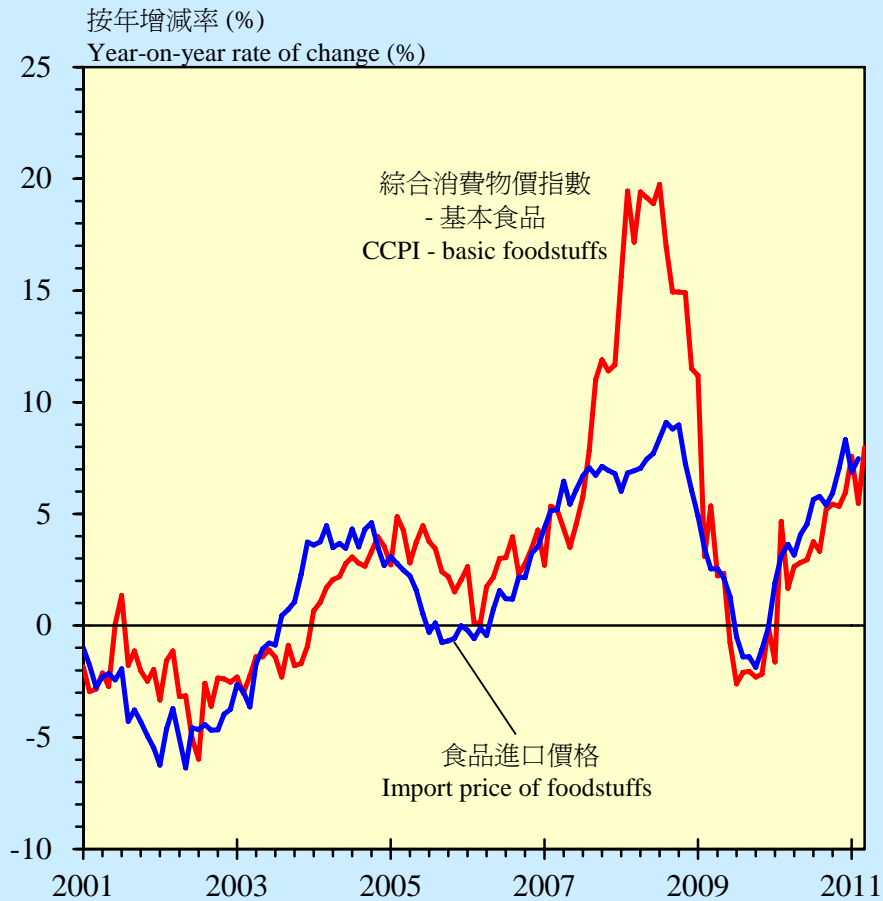
本地方面:

Domestically:

- 通脹升溫
Rising inflation
- 資產市場泡沫風險
Asset market bubble risk

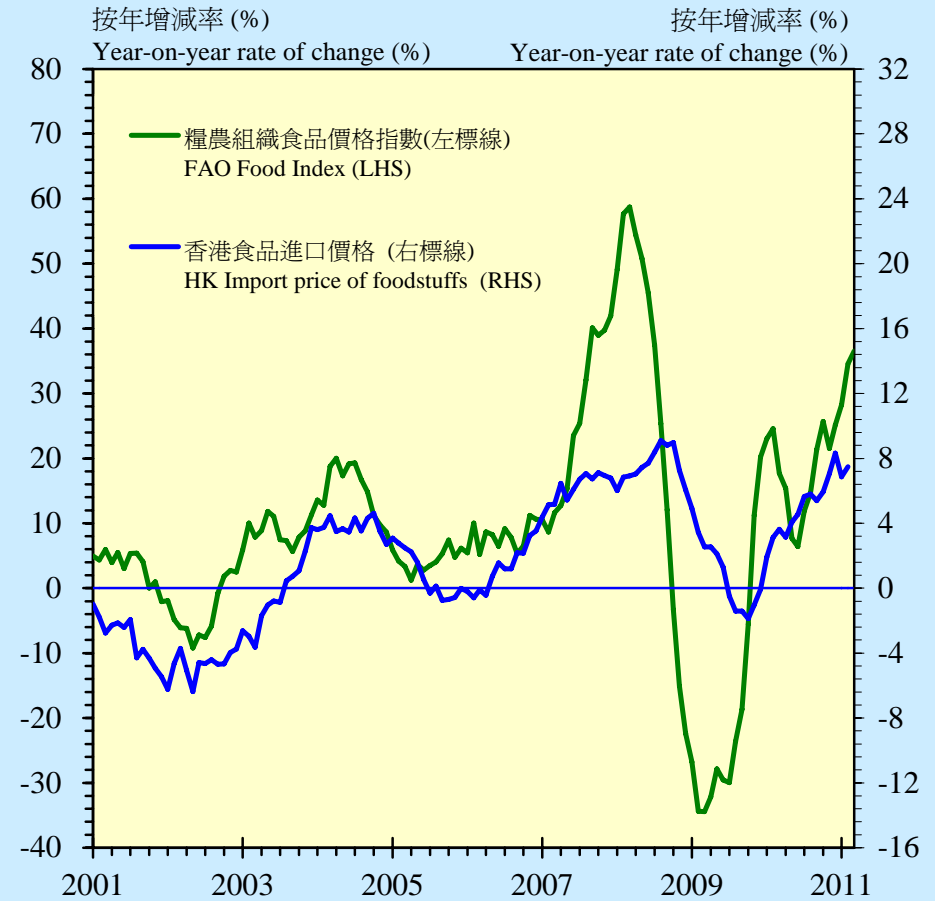
零售層面的食品價格走勢與進口食品
價格一致

Retail prices of foodstuffs in line with
import prices



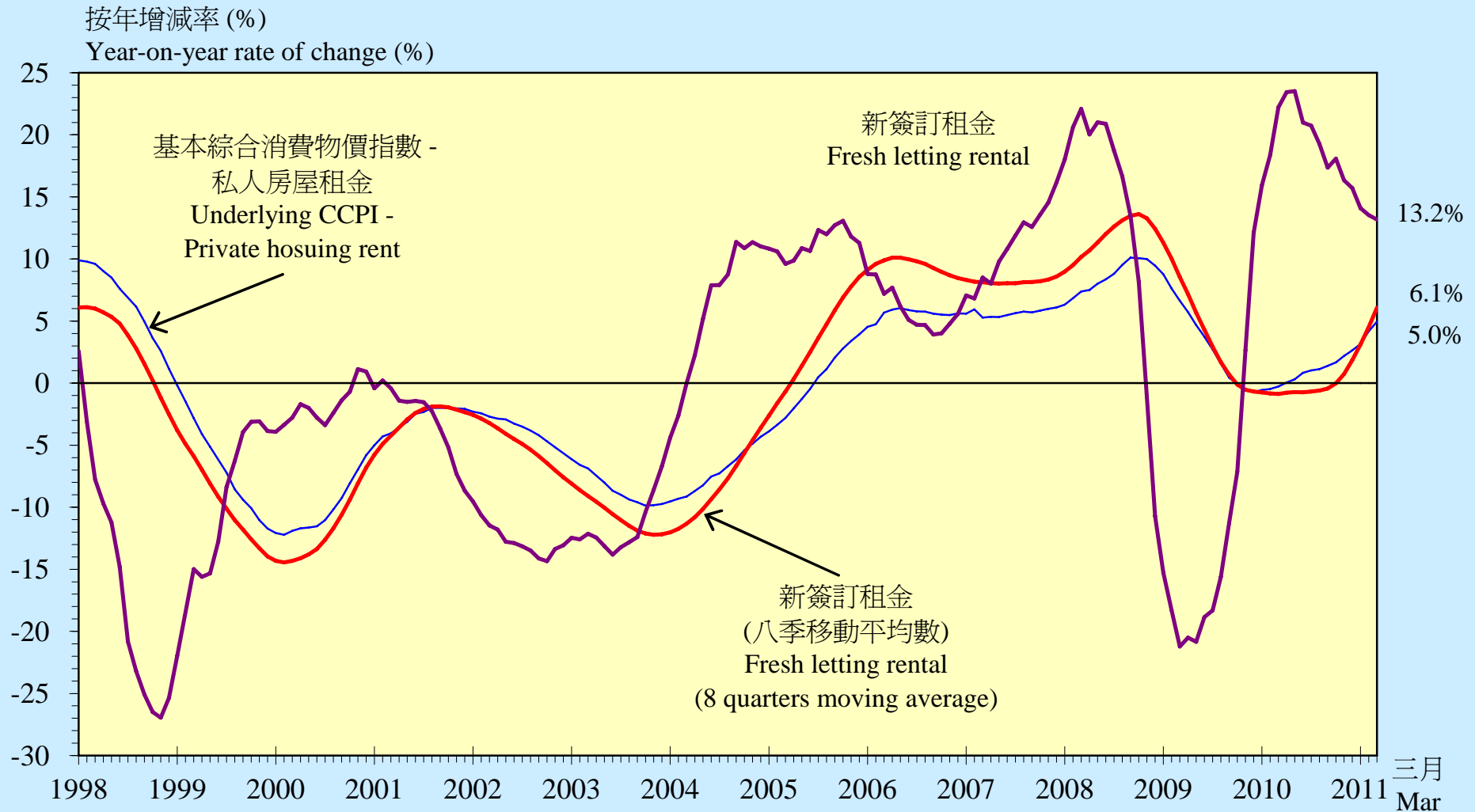
香港輸入食品價格的走勢主要反映全球
食品通脹

Import prices of foodstuffs in Hong Kong
mainly reflect global food inflation



去年私人住宅租金上升，亦逐步傳遞至消費物價層面

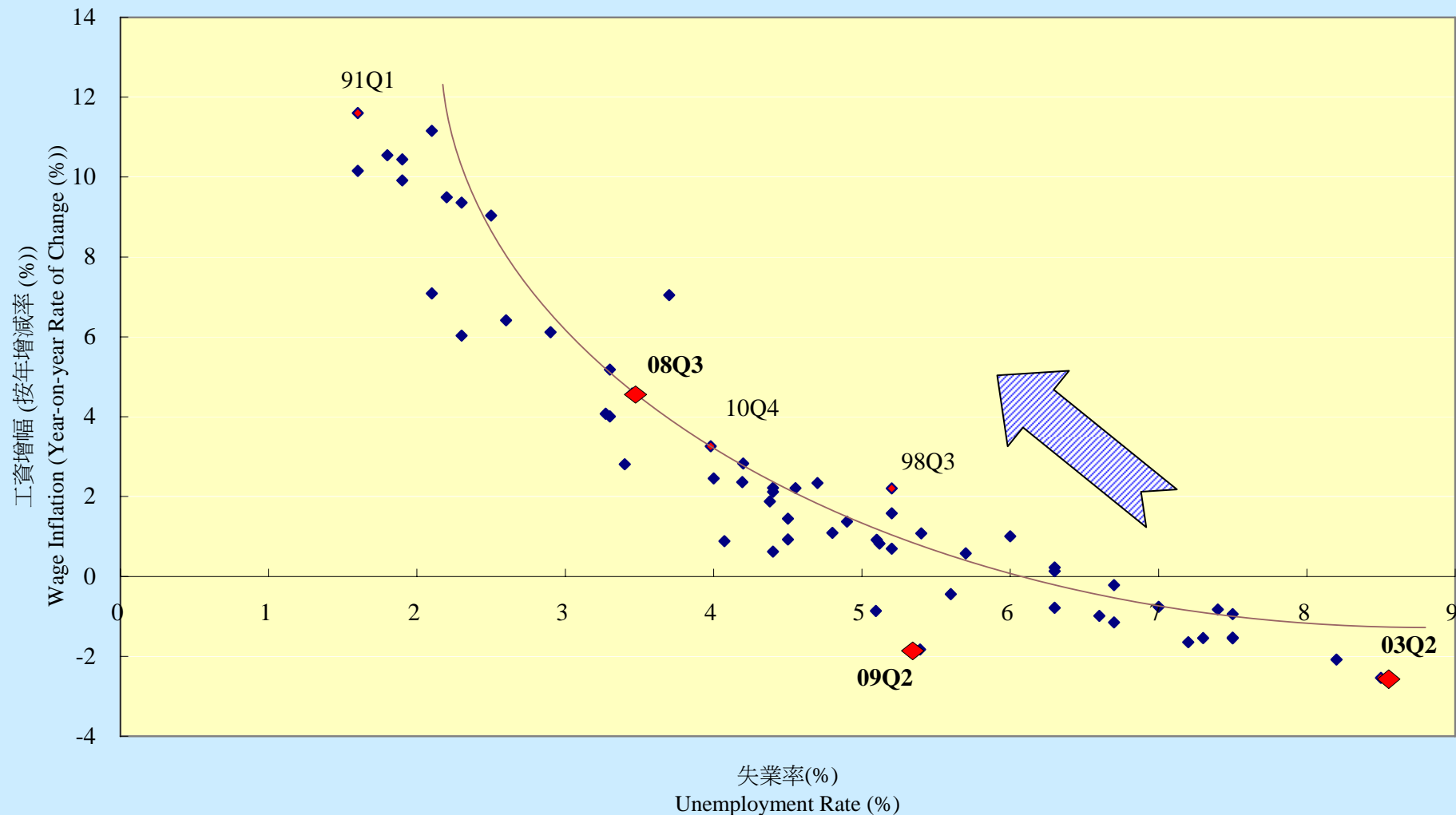
Increase in private residential rentals in last year also progressively fed through to consumer prices



經濟接近全民就業，工資壓力也隨之上升

Wage pressure rising as the economy approaches full employment

菲利普斯曲線 (1991年第1季 - 2010年第4季)
Phillips Curve (1991Q1 - 2010Q4)



整體及基本通脹率預測分別上調至5.4%及5.5%
Forecasts of headline and underlying inflation
marked up to 5.4% and 5.5% respectively

外圍方面 Externally:

- 環球食品通脹
Global food inflation
- 油價及大宗商品價格飆升
Surge in prices of oil and commodities
- 全球流動性過剩
Global liquidity glut

本地方面 Domestically:

- 經濟持續強勁增長，令本地成本趨升
Higher business costs due to sustained strong economic growth
- 去年租金上升的滯後影響
Feed-through from the rental increases last year
- 法定最低工資的一次性影響
One-off impact from Statutory Minimum Wage

最新2011年香港經濟預測

Latest economic forecasts on Hong Kong for 2011

實質經濟增長率: 5-6% (由 4-5% 上調)

Real GDP growth: 5-6% (Revised upwards from 4-5%)

整體通脹率: 5.4% (由 4.5% 上調)

Headline inflation: 5.4% (Revised upwards from 4.5%)

基本通脹率: 5.5% (由 4.5% 上調)

Underlying inflation: 5.5% (Revised upwards from 4.5%)

完
End