



香港特別行政區政府  
Hong Kong SAR Government

2011年半年經濟報告  
Half-yearly Economic Report 2011  
&  
2011年全年修訂經濟預測  
Updated economic forecasts for 2011

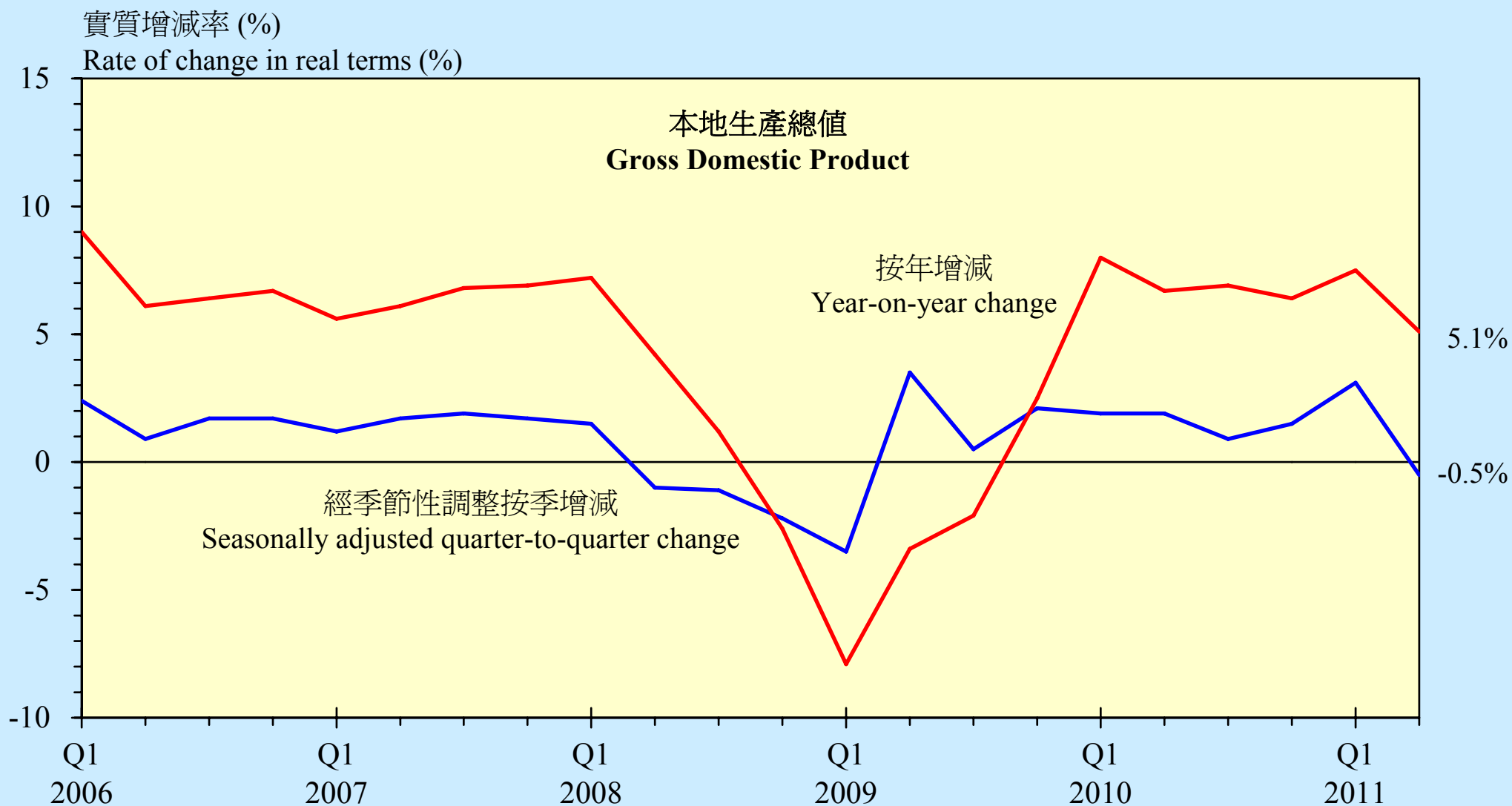
二零一一年八月十二日  
12 August 2011

**2011年第二季經濟表現**

**Economic performance in 2011 Q2**

# 香港經濟在第二季穩步增長

## Economy expanded solidly in the second quarter

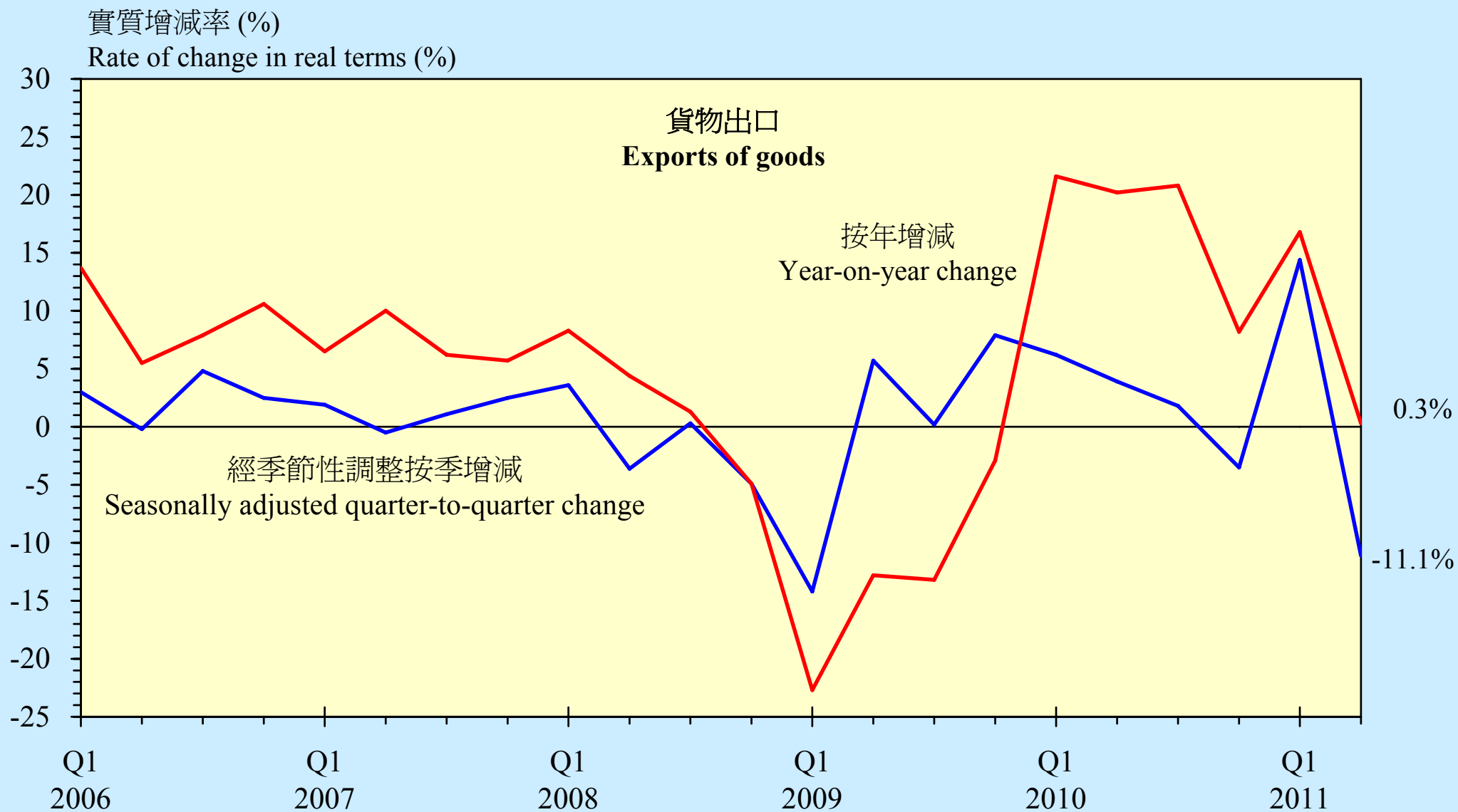


# 對外貿易環節

## **External sector**

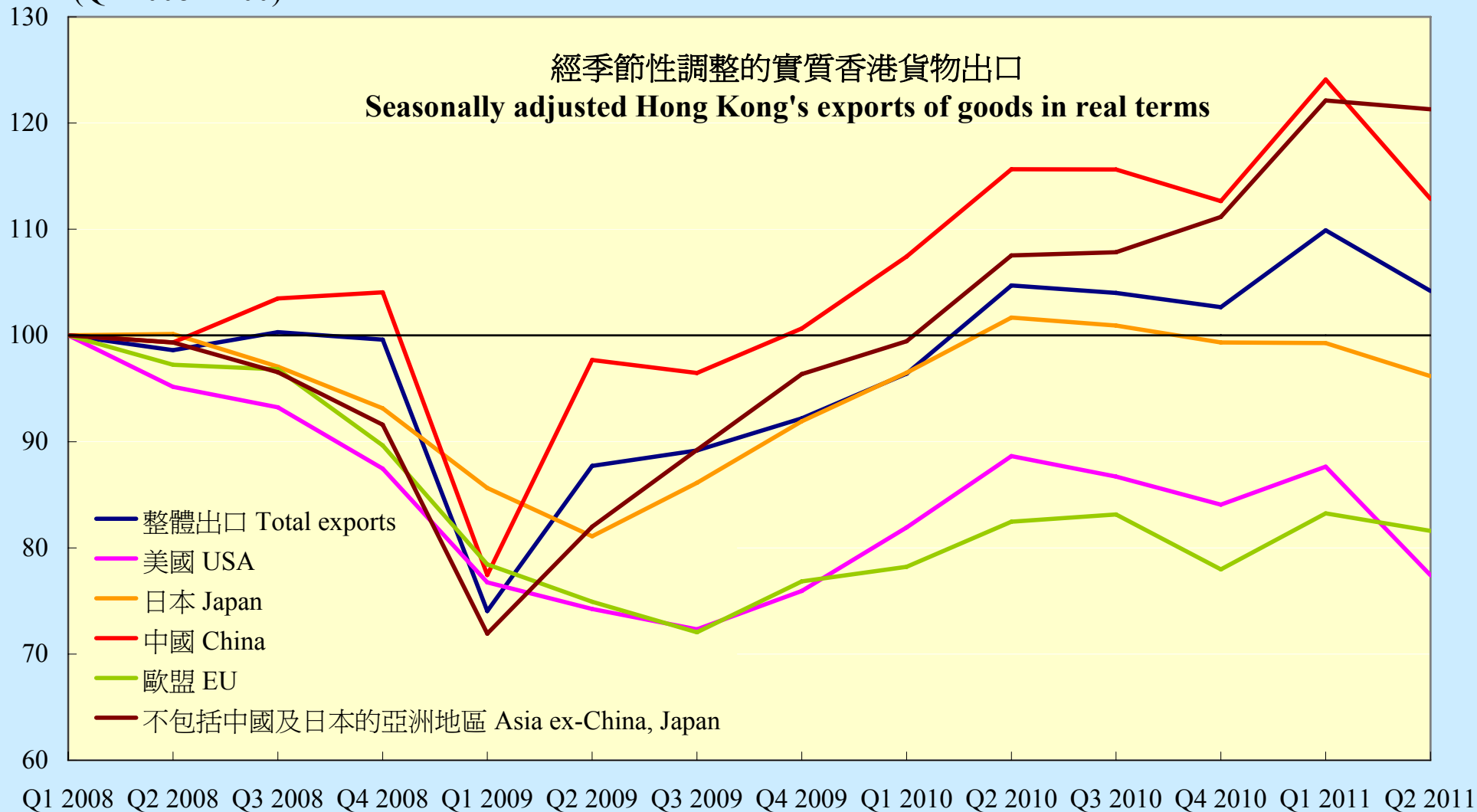


# 整體貨物出口繼第一季蓬勃增長後明顯放緩 Total exports of goods slowed visibly after a stellar first quarter

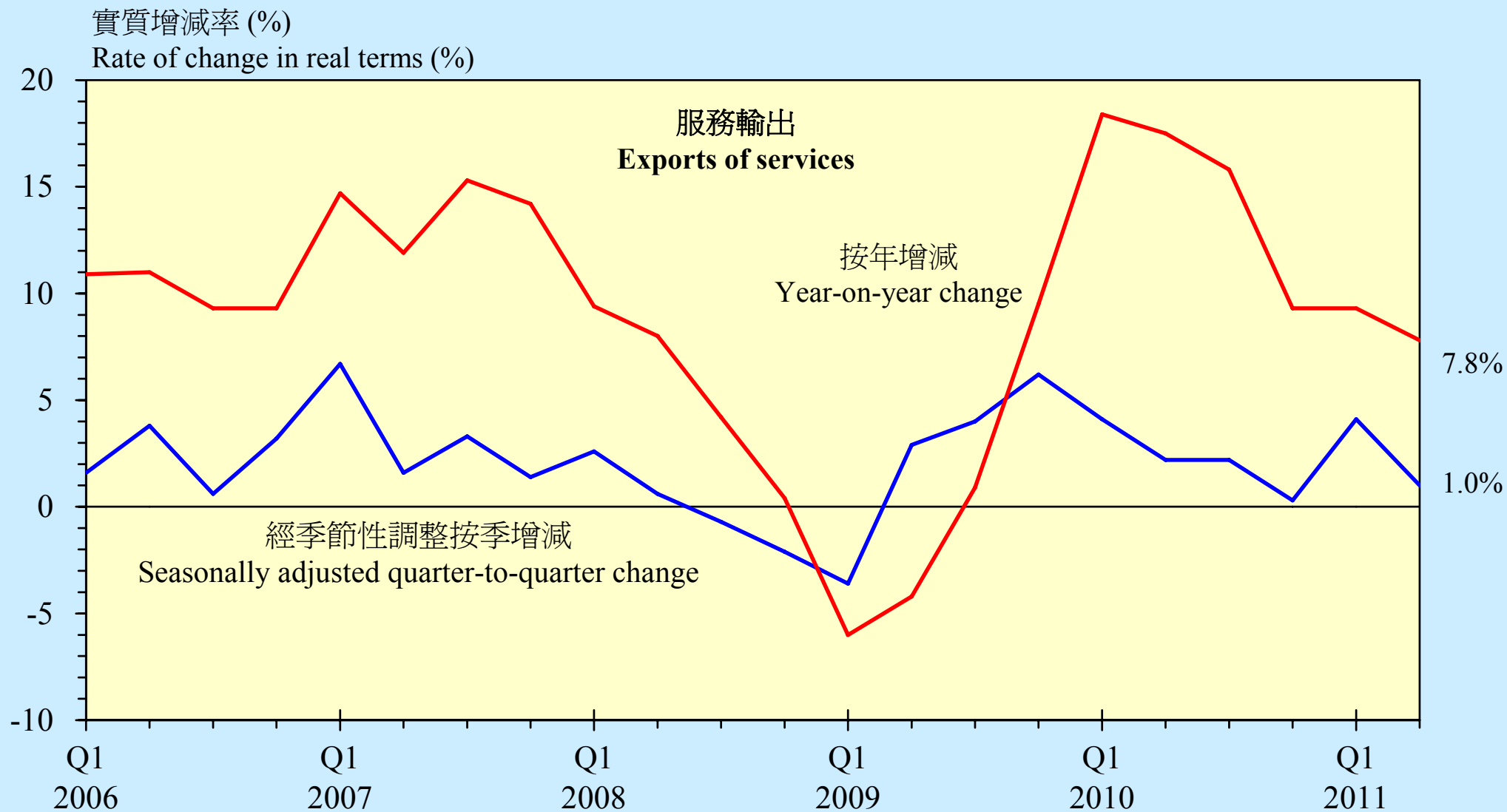


# 但亞洲市場的表現繼續較先進市場為佳 But the Asian markets continued to outperform the developed markets

(2008年第一季 = 100)  
(Q1 2008 = 100)



# 服務輸出仍有不俗表現 Exports of services held up well



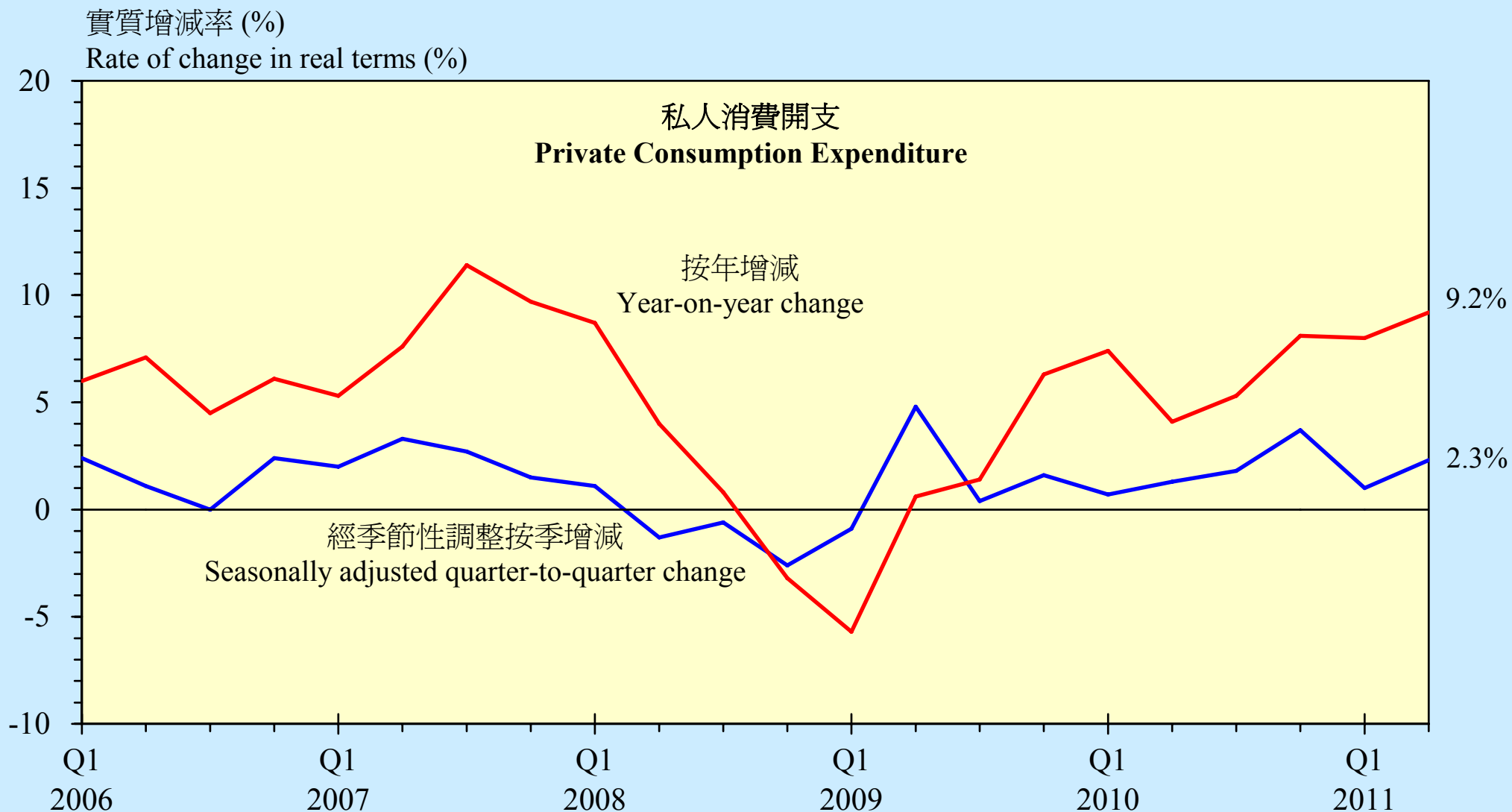
# 本地經濟環節

## **Domestic sector**

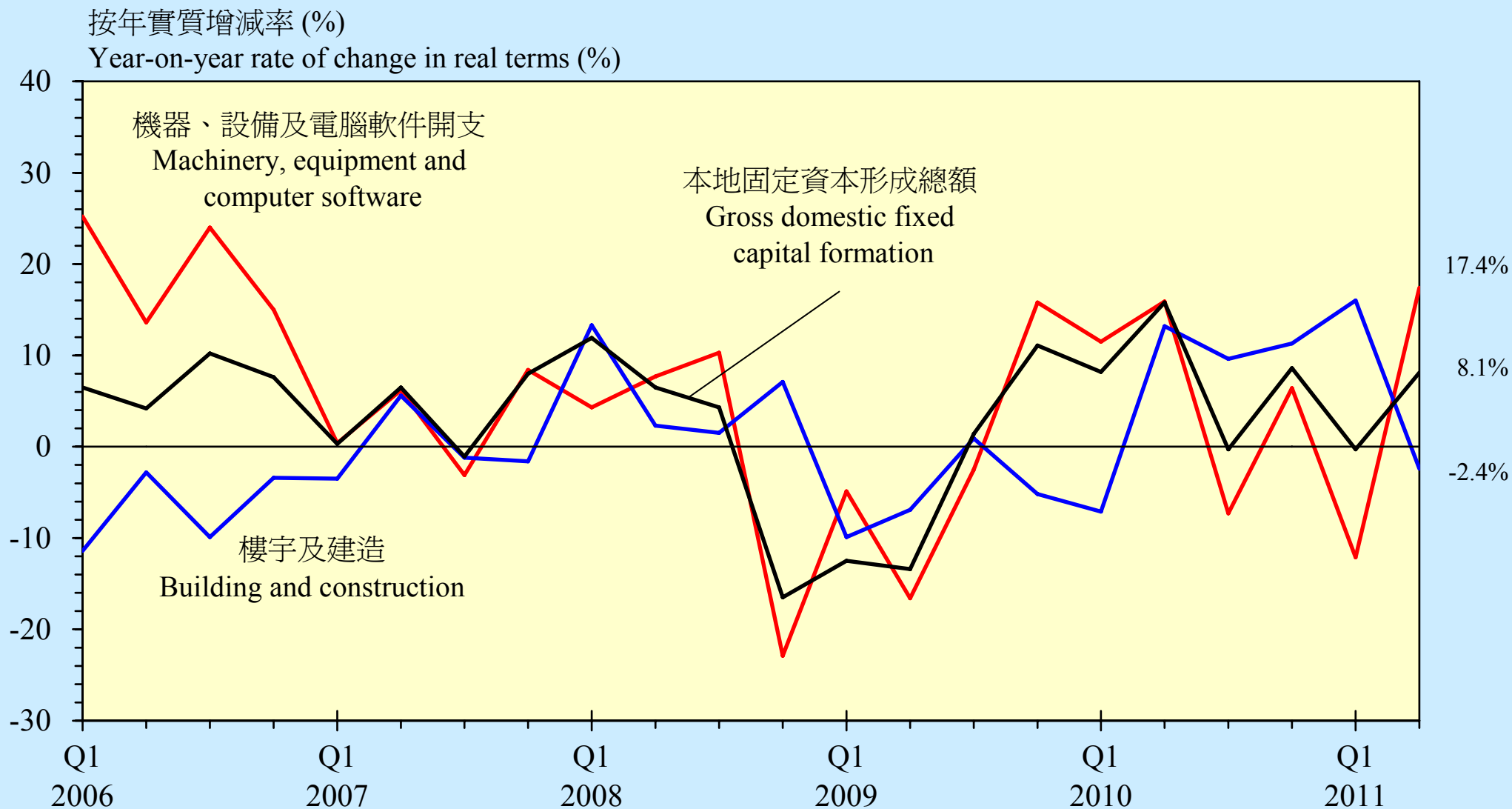


# 私人消費保持強勁勢頭

## Private consumption sustained strong momentum



# 投資開支因機器及設備投資回升而顯著反彈 Investment bounced back sharply on resurgent machinery and equipment investment

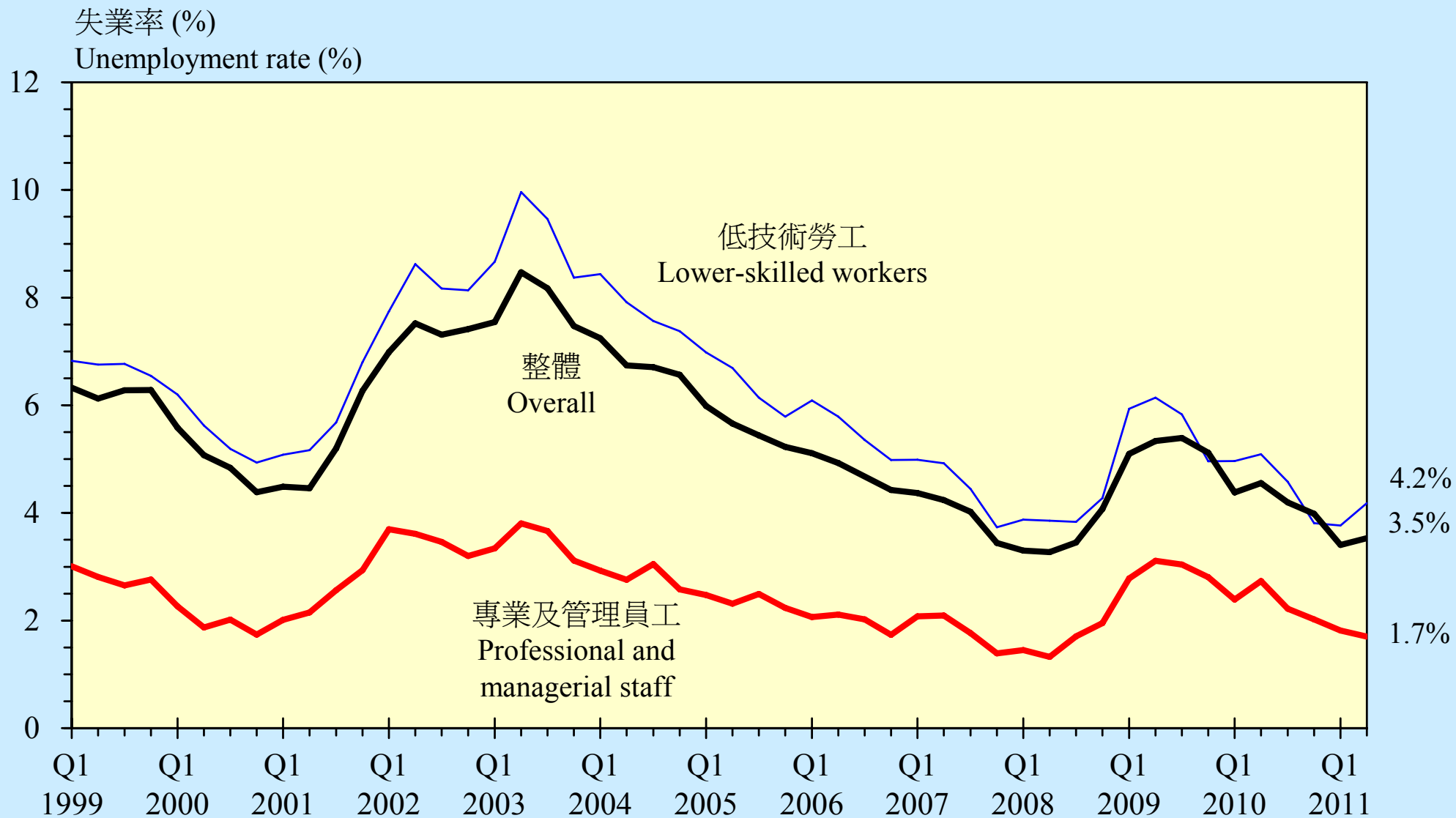


# 勞工市場

# Labour market

# 失業率仍處於低水平

## Unemployment rate staying low

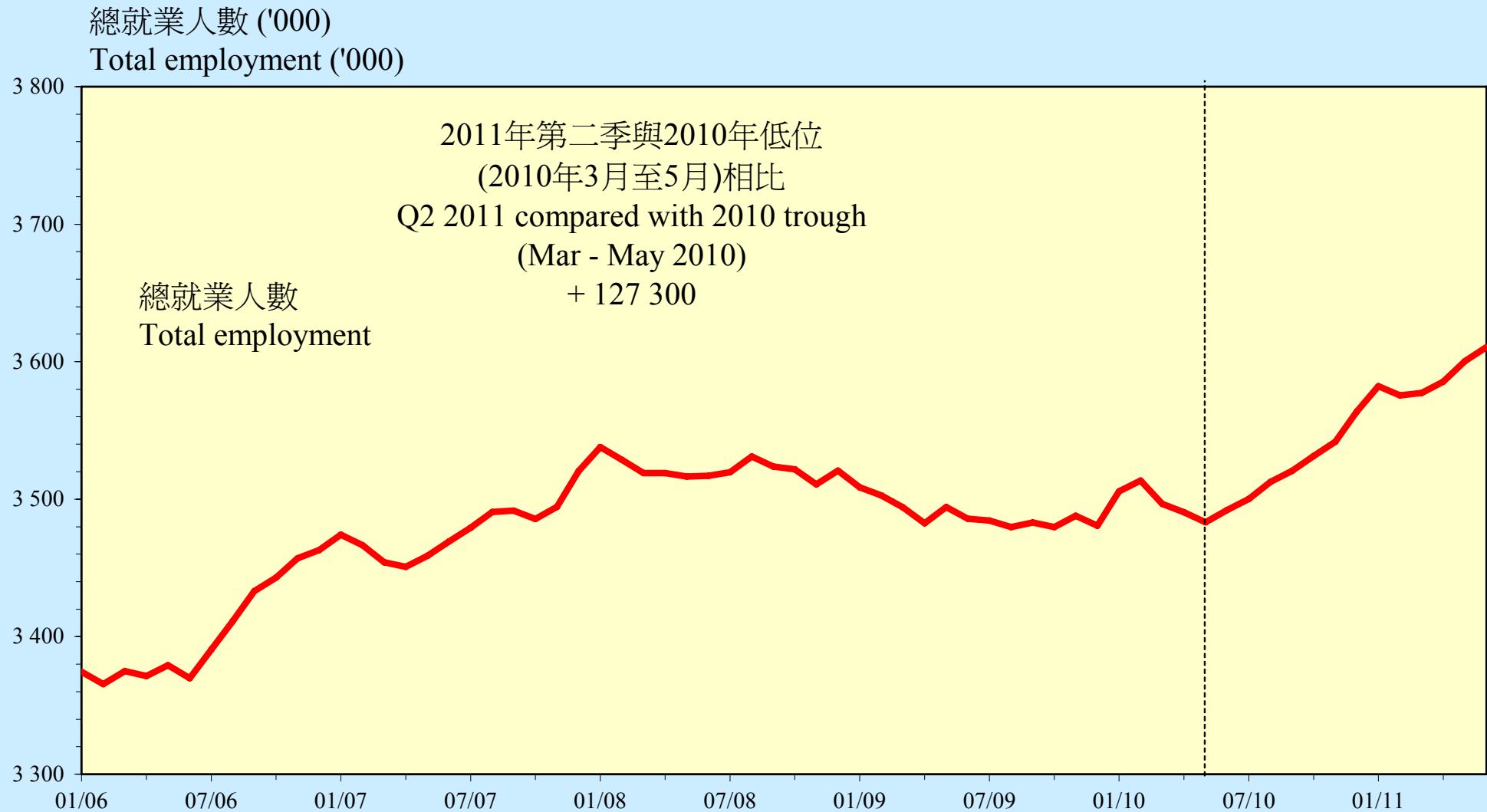


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

# 職位增長十分可觀

## Job creation was impressive

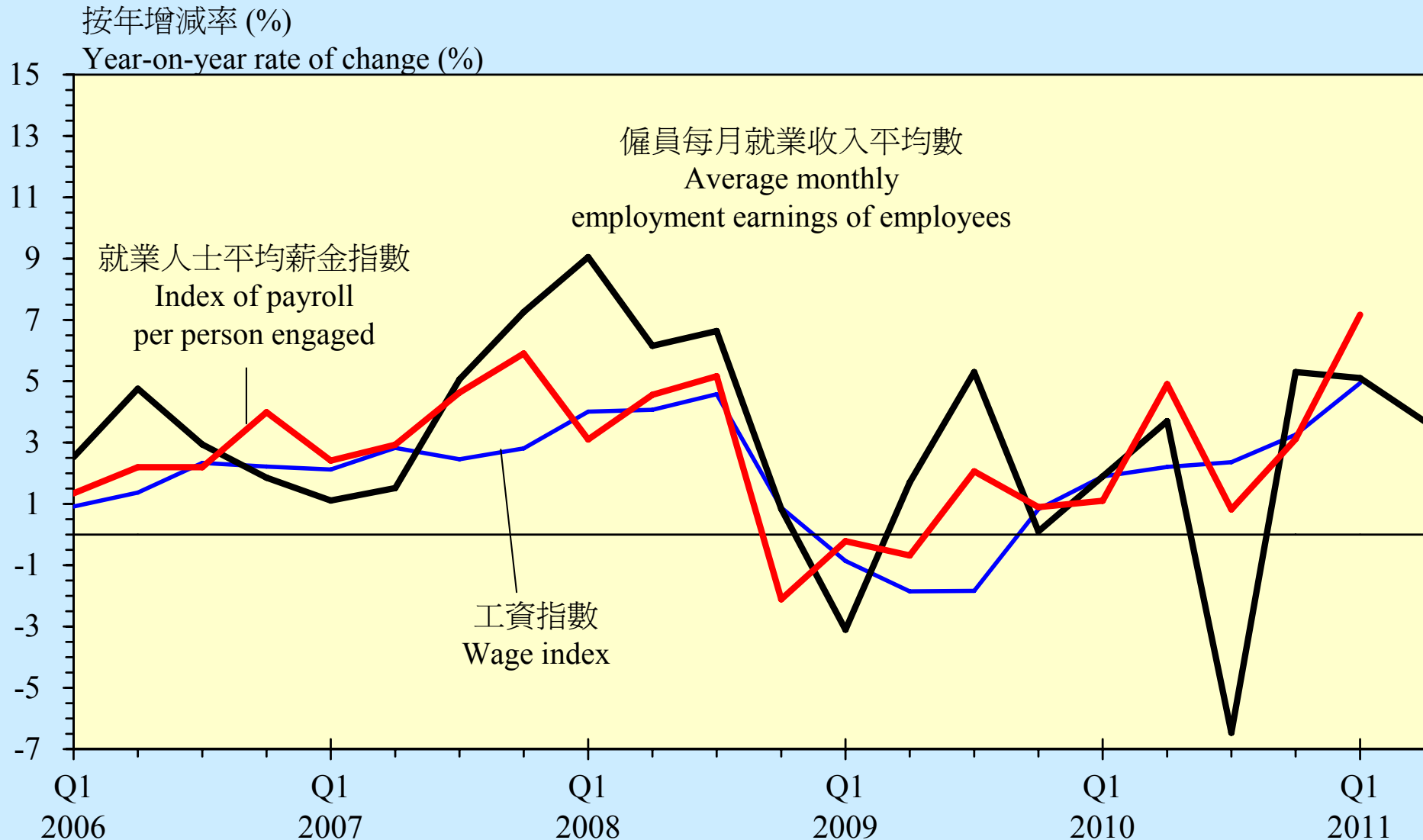


註： 未經季節性調整。

Note: Not seasonally adjusted.

# 工資及勞工收入進一步上升

## Labour wages and earnings rose further





# 市民收入普遍改善

## Income generally improving

按年增減率

**Year-on-year rate of change**

名義

實質

**Nominal**

**Real**

平均薪金 (2011年第一季度)

7.2%

3.2%

Payroll per persons engaged (2011 Q1)

住戶每月入息中位數 (2011年第二季)

9.6%

4.2%

Median monthly household income  
(2011 Q2)

收入最低十等分的全職僱員每月平均就業收入 (2011年第二季)

10.0%

4.3%

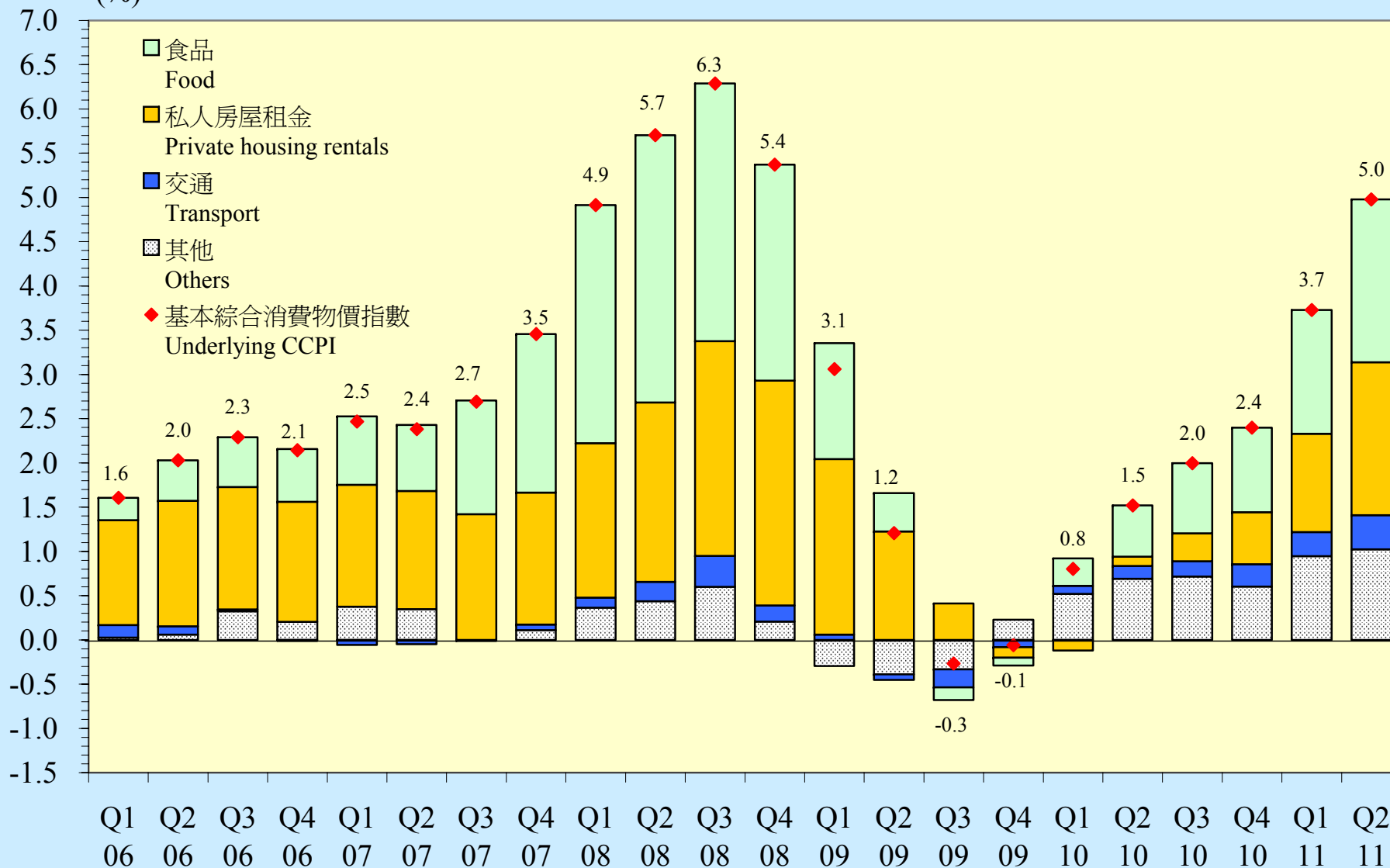
Average monthly employment earnings of  
full-time employees in the lowest decile  
group (2011 Q2)

# 通脹

# **Inflation**

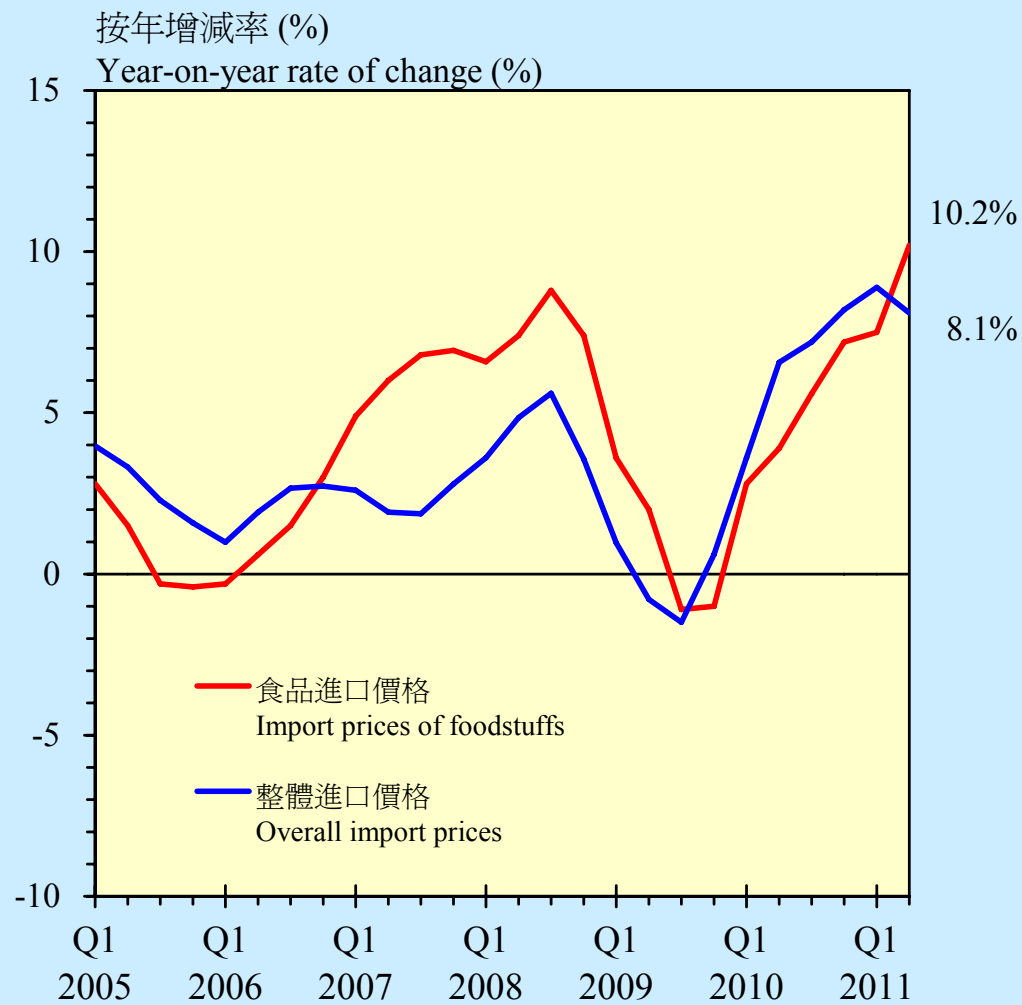
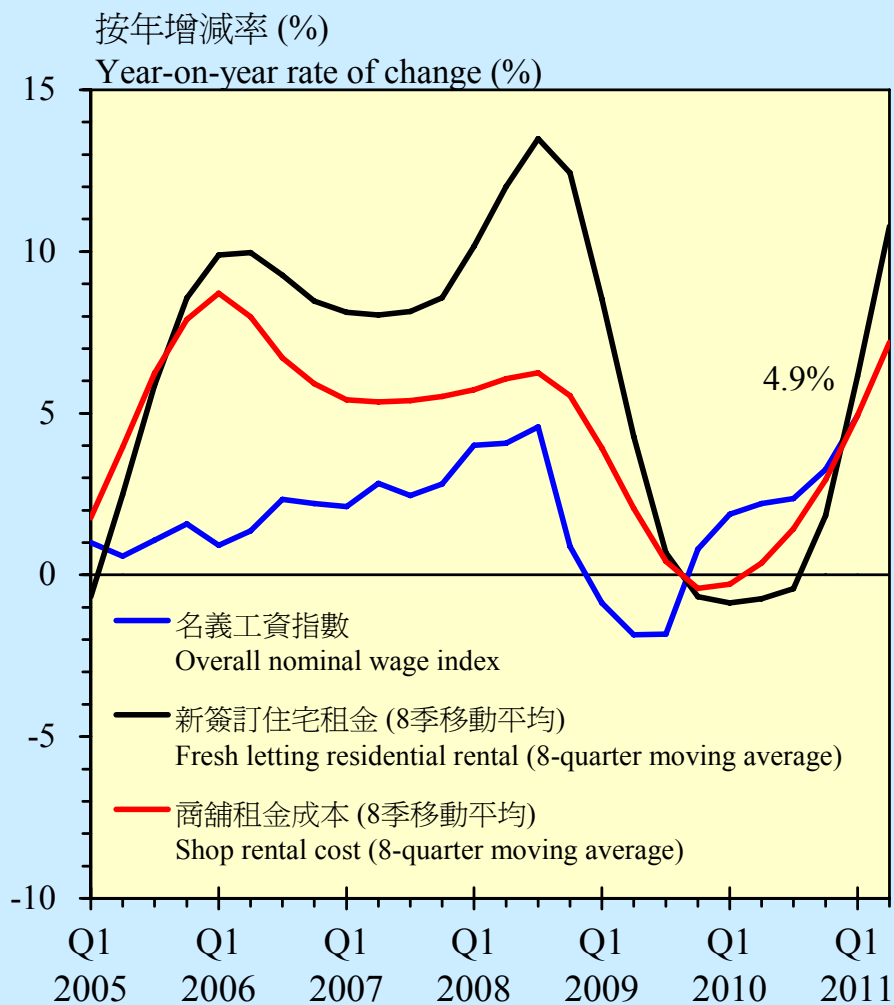
# 食品和住屋於第二季仍是推高通脹的主要因素 Food and housing remained the key drivers behind rising inflation in the second quarter

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進一步升溫

## Local and external inflationary pressures picked up further



# 通脹升溫是全球的普遍現象

## Rising inflation is a global-wide phenomenon

(按年增減百分率)  
(Year-on-year rate of change)

	<u>2010</u>	<u>2011</u> <u>Q1</u>	<u>2011</u> <u>Q2</u>		<u>2010</u>	<u>2011</u> <u>Q1</u>	<u>2011</u> <u>Q2</u>
				選定先進經濟體 <u>Selected advanced economies</u>			
香港 <u>Hong Kong</u>	2.4	3.8	5.2	美國 <u>US</u>	1.6	2.1	3.4
				歐盟 <u>EU</u>	2.1	2.9	3.2
				其他選定亞洲經濟體 <u>Other selected Asian economies</u>			
主要新興經濟體 <u>Major emerging economies</u>							
內地 <u>Mainland</u>	3.3	5.0	5.7	新加坡 <u>Singapore</u>	2.8	5.2	4.7
印度 <u>India</u>	12.0	9.0	8.9	南韓 <u>South Korea</u>	3.0	4.5	4.2
巴西 <u>Brazil</u>	5.0	6.1	6.6	馬來西亞 <u>Malaysia</u>	1.7	2.8	3.3
俄羅斯 <u>Russia</u>	6.9	9.5	9.5	印尼 <u>Indonesia</u>	5.1	6.8	5.9

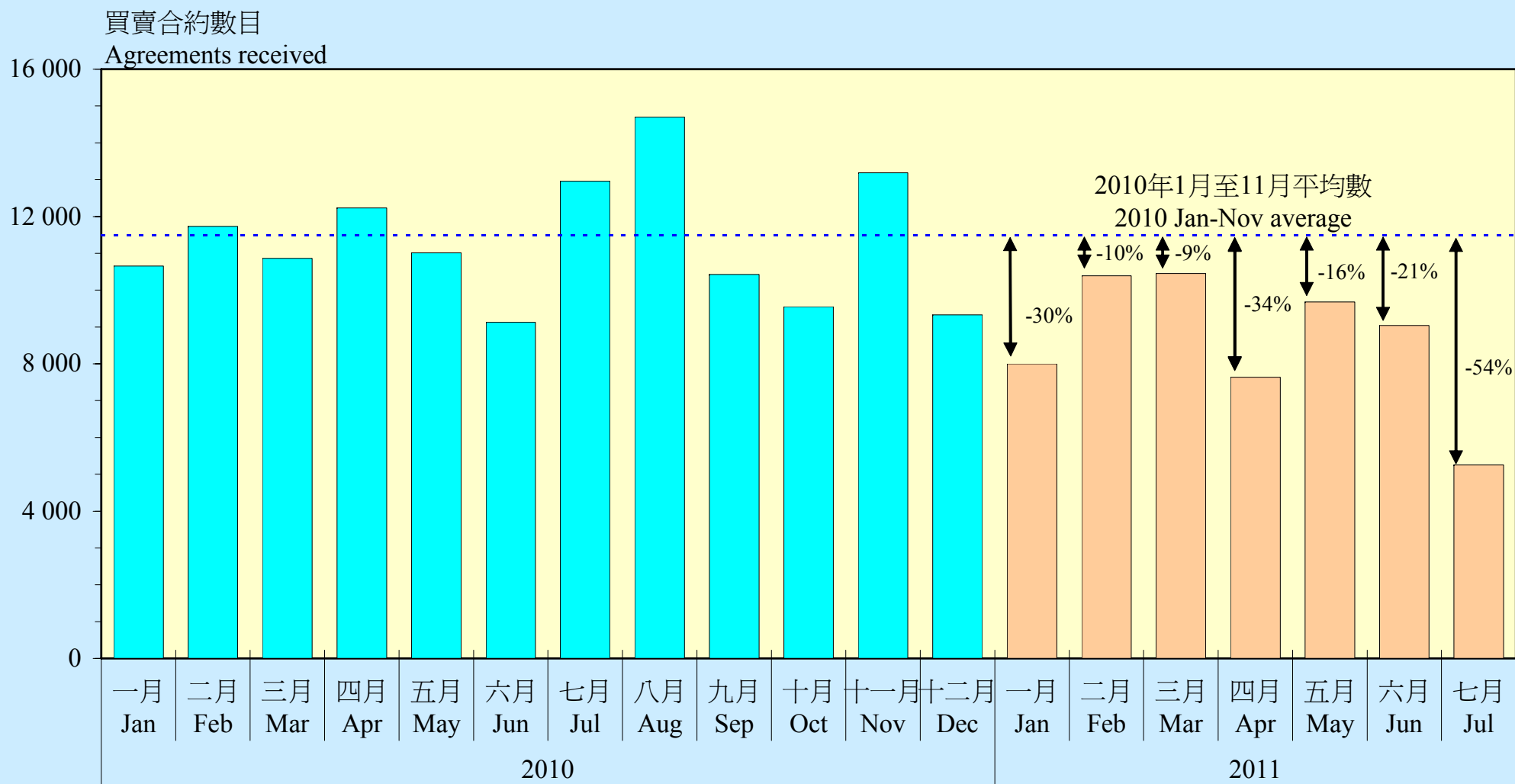
# 本港住宅市場

## **Local property market**



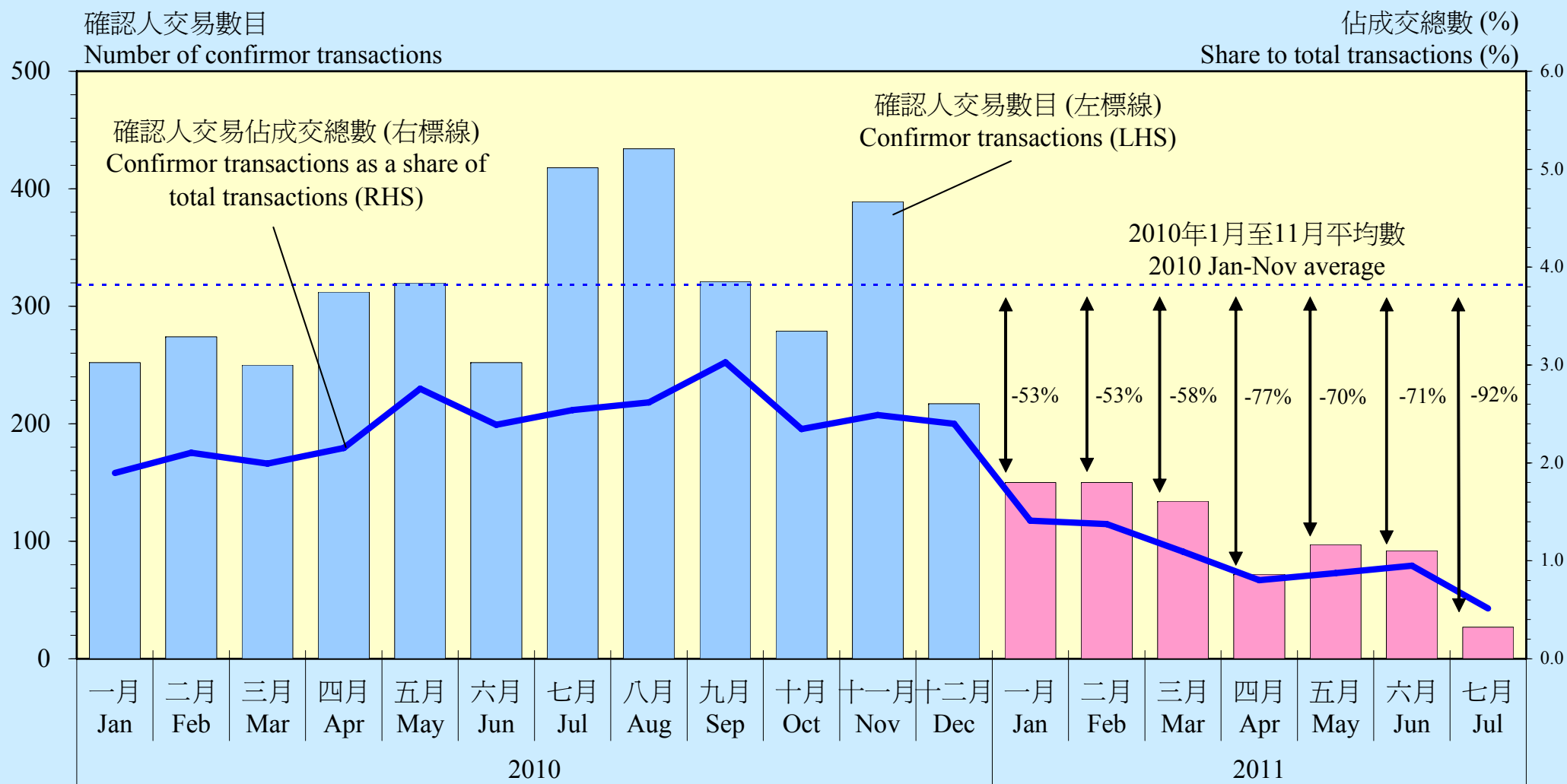
# 住宅物業交投在政府推出進一步穩定措施後轉趨淡靜

## Residential property trading turned quieter after the Government introduced further stabilising measures



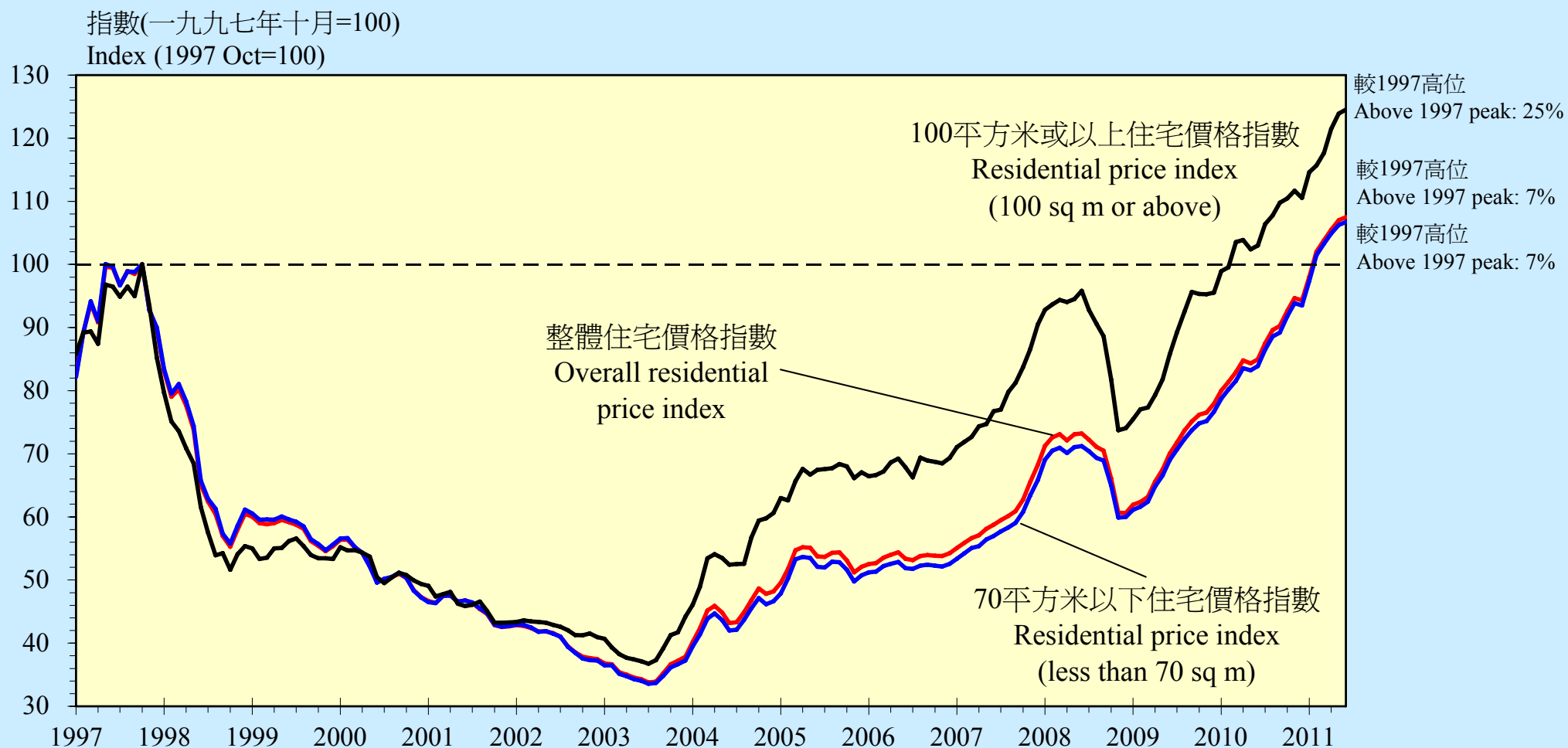
# 投機活動進一步冷卻

## Speculative activities cooled down further



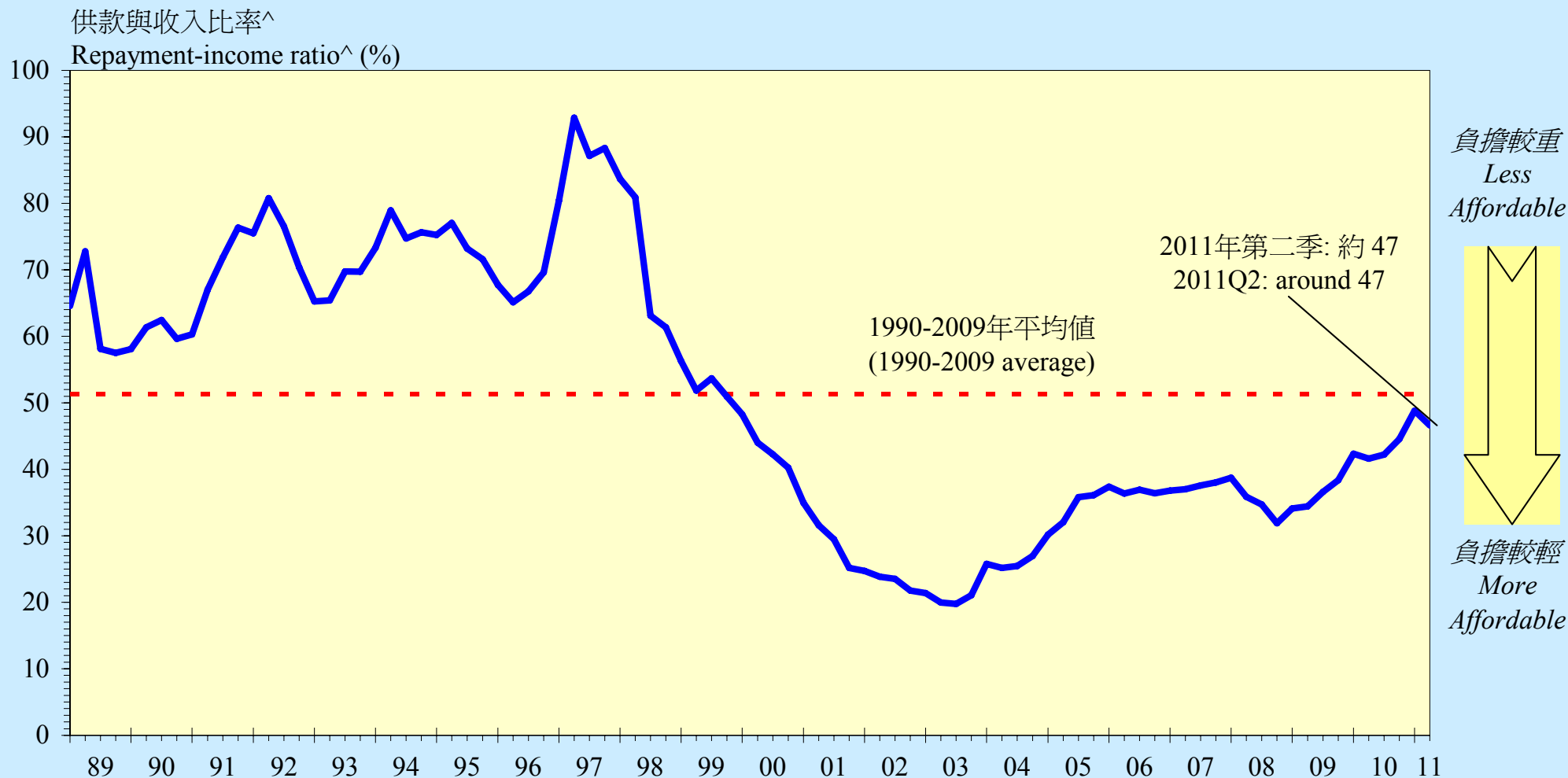
# 住宅價格在2011年上半年再上升14%

## Flat prices rose by another 14% in 2011 H1



# 置業供款負擔仍低於過去二十年平均數

## Affordability still below the average in the past 20 years



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).

**2011年下半年展望**

**Outlook for the second half of 2011**

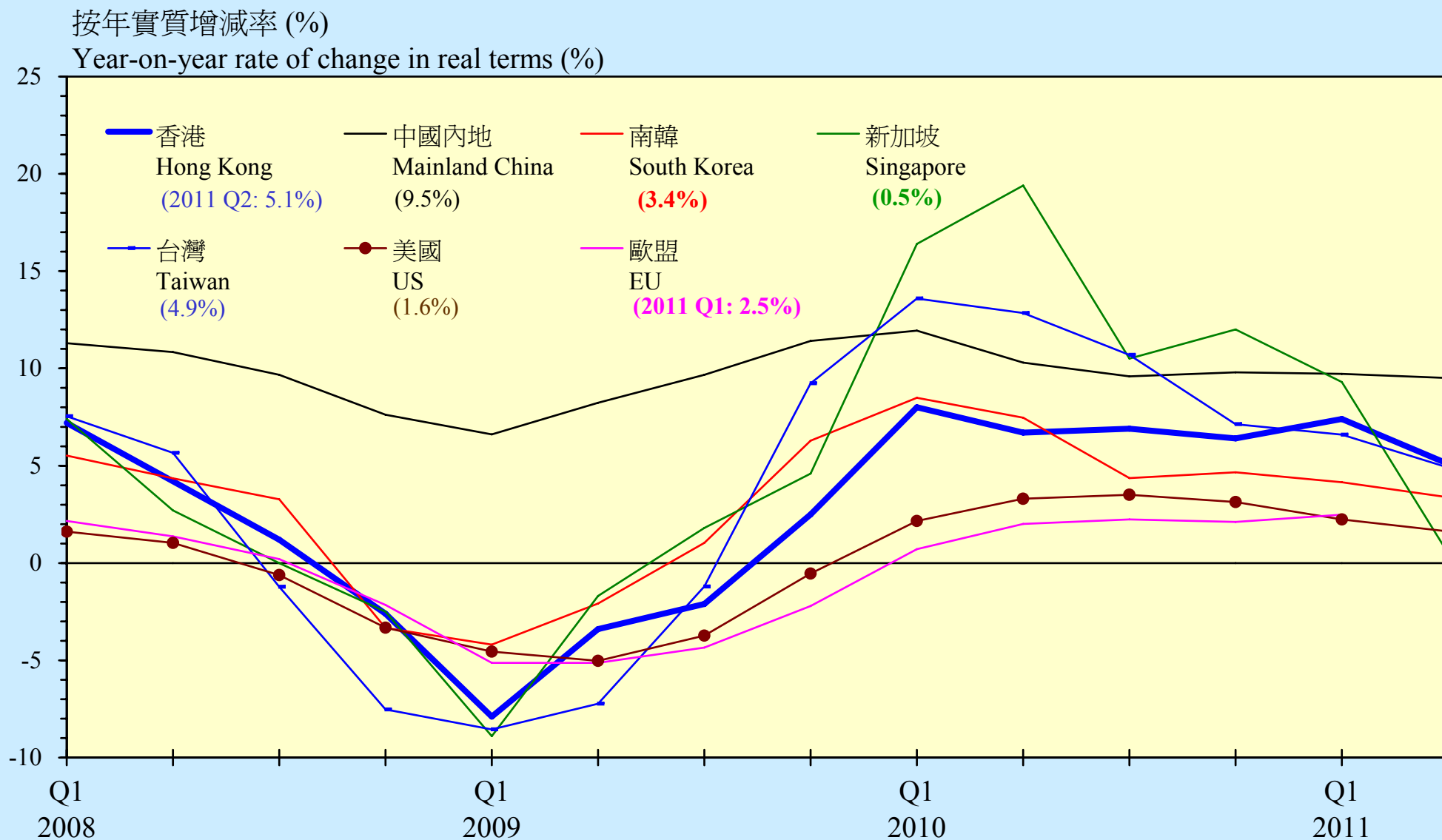
# 外圍環境充滿不明朗因素

## Uncertainties abound in the external environment

- 美國經濟及財政狀況疲弱  
Feeble economic and fiscal conditions in US
- 歐洲債務問題陰霾未散  
Lingering European sovereign debt problem
- 美國貨幣政策去向  
Way forward for US monetary policy
- 亞洲和新興經濟體的通脹及資產市場泡沫風險  
Inflation and asset market bubble risks in Asian and emerging market economies
- 亞洲地區收緊政策  
Policy tightening in Asia

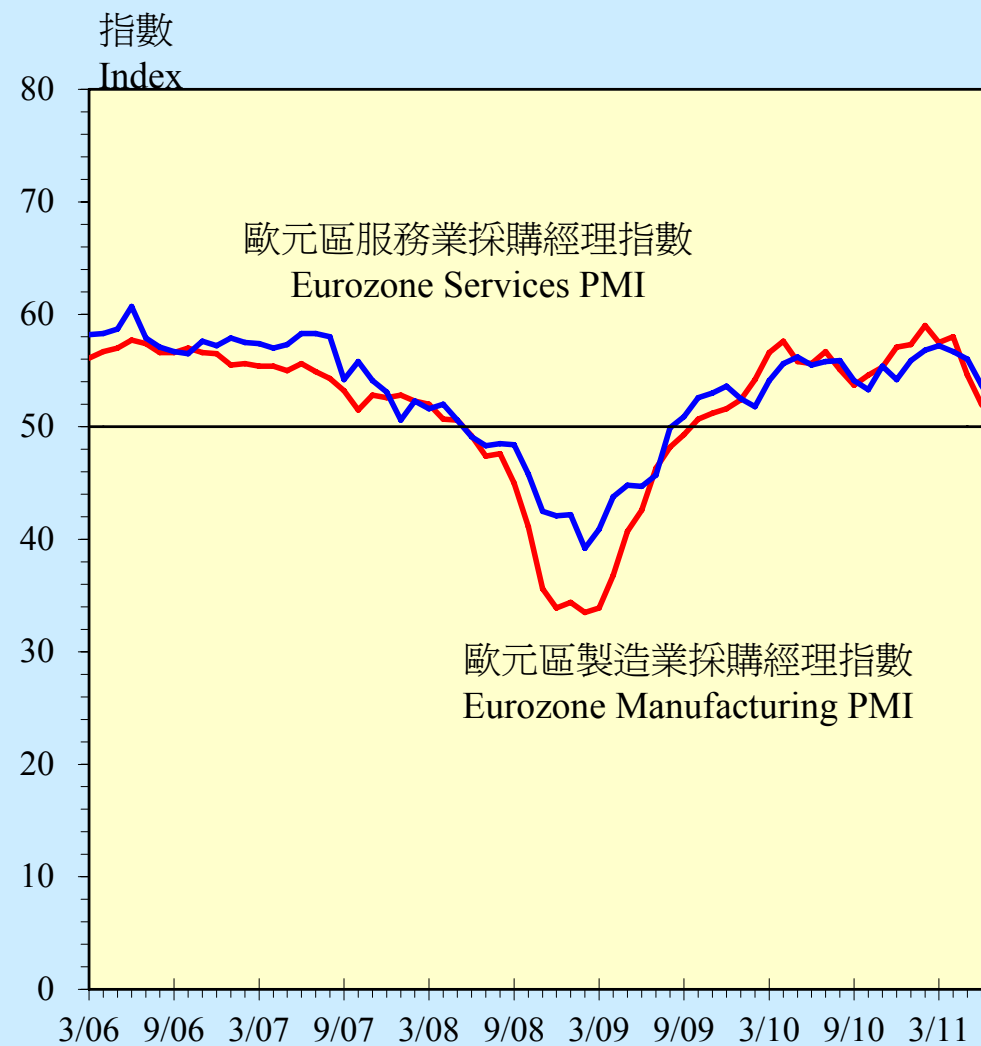
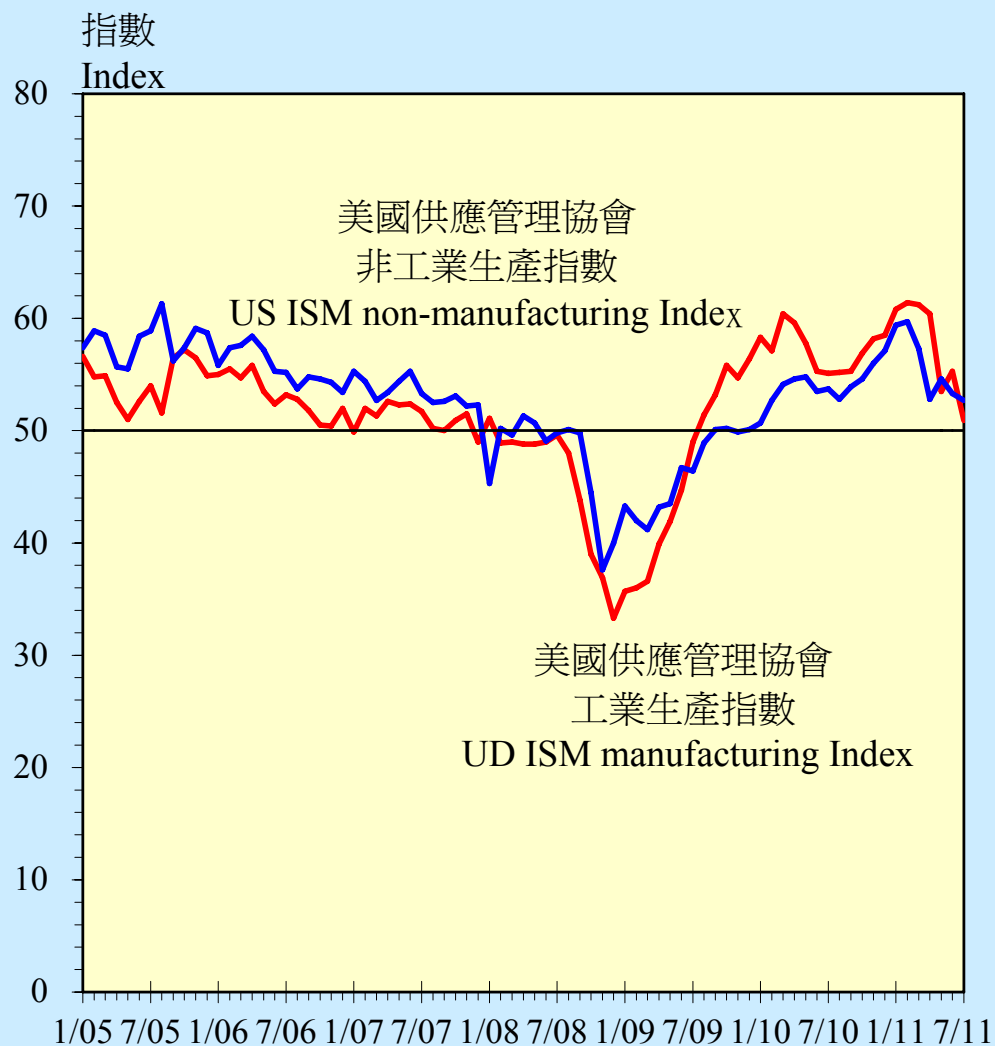


# 亞洲經濟體的增長步伐繼續較先進經濟體為快 Asian economies continued to grow at a faster pace than advanced economies



# 歐美復蘇動力減慢

## Signs of losing steam in US and Europe



# 先進經濟體財政的可持續性令人憂慮

## Fiscal sustainability in advanced economies is a key concern

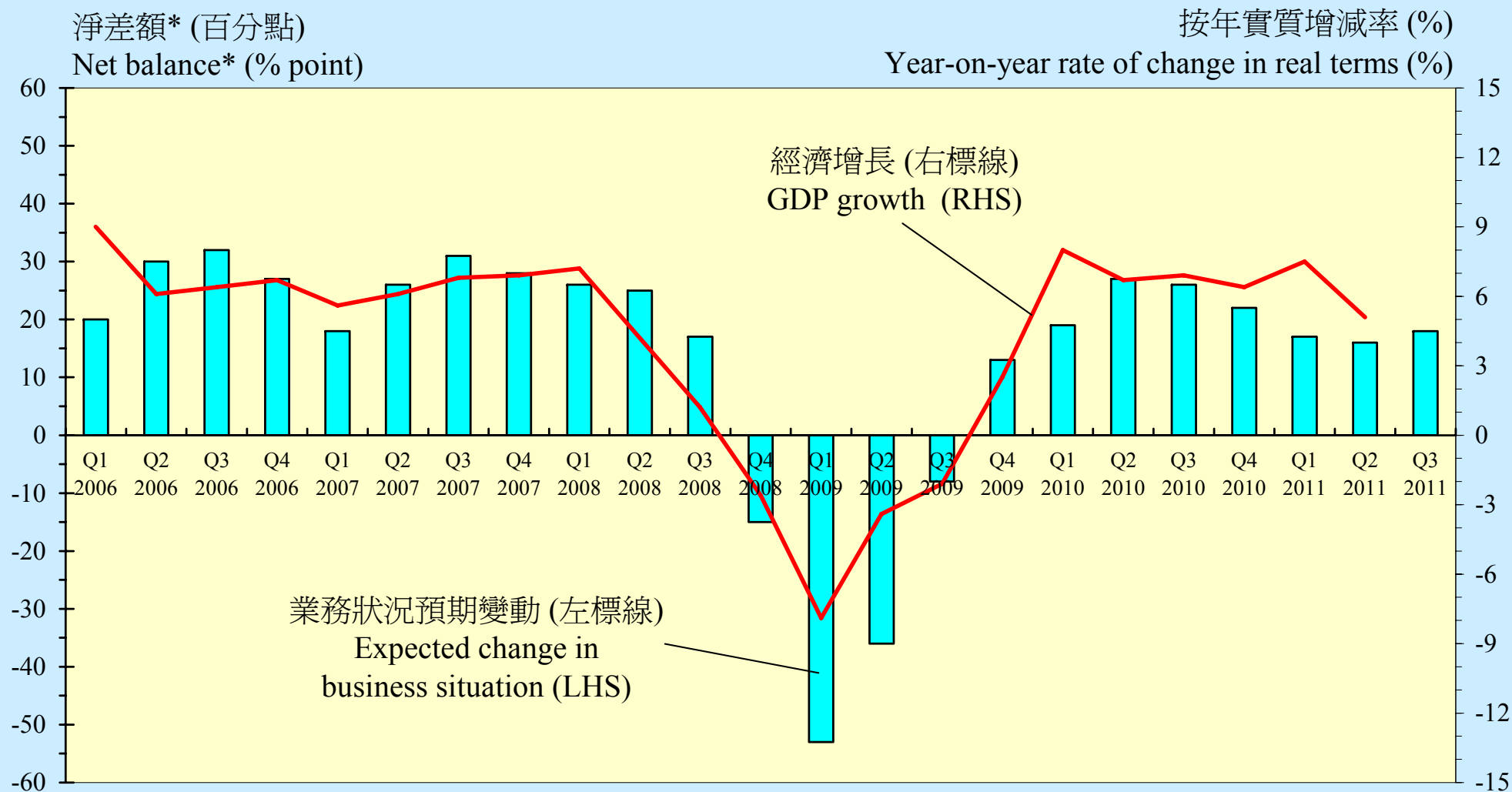
	實質經濟增長率		財政結餘佔本地生產總值			政府總負債佔本地生產總值		
	Real GDP Growth		Fiscal balance as % of GDP			Government gross debt as % of GDP		
	2010	預測 2011 (F)	2010	預測 2011 (F)	預測 2015 (F)	2010	預測 2011 (F)	預測 2015 (F)
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
歐元區 Eurozone	1.7	2.0	-6.0	-4.3	n.a.	85.3	87.9	n.a.
葡萄牙 Portugal	1.3	-1.5	-9.1	-5.6	-5.8	93.0	90.6	103.7
意大利 Italy	1.3	1.0	-4.6	-4.1	-3.1	119.0	120.6	118.7
愛爾蘭 Ireland	-1.0	0.5	-32.4	-10.8	-4.3	96.2	114.1	123.5
希臘 Greece	-4.5	-3.0	-10.5	-7.4	-2.1	142.8	152.3	149.4
西班牙 Spain	-0.1	0.8	-9.2	-6.2	-4.6	60.1	67.5	74.1
美國 US	3.0	2.5	-10.3	-9.9	-5.5	91.2	98.3	109.4
全球 World	5.1	4.3	-5.5	-4.6	n.a.	67.0	69.3	n.a.
先進經濟體 Advanced	3.0	2.2	-7.5	-6.8	-3.4	96.8	101.9	106.6
新興經濟體 Emerging economies	7.4	6.6	-3.7	-2.7	-1.4	35.3	34.6	31.2

資料來源: 歐盟統計局; 美國經濟分析局; 國際貨幣基金組織

Sources: Eurostat; US Bureau of Economic Analysis; IMF

# 本地因素 (1): 營商信心維持正面

## Domestic factor (1): Business sentiment still positive

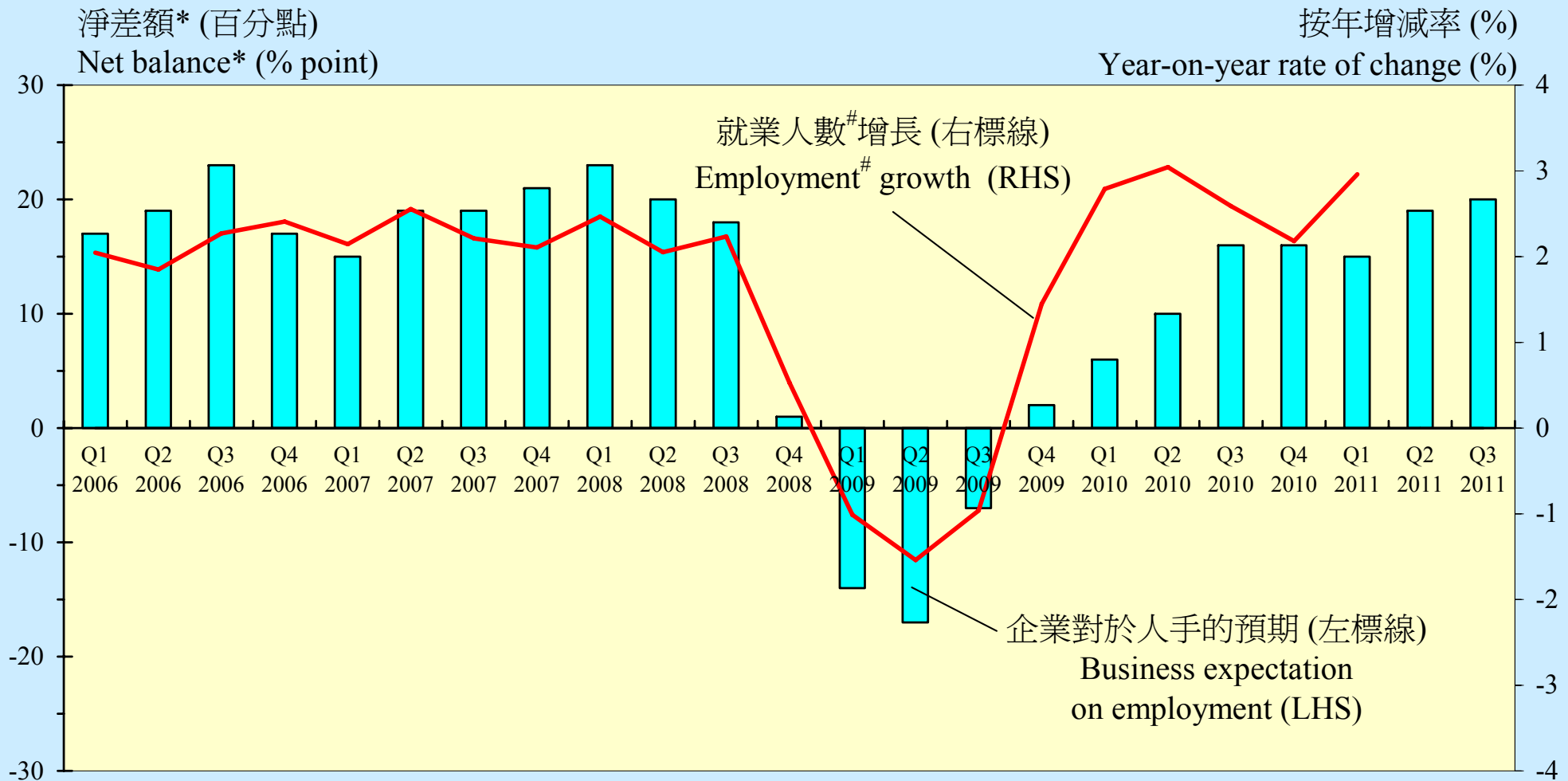


註： \* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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。

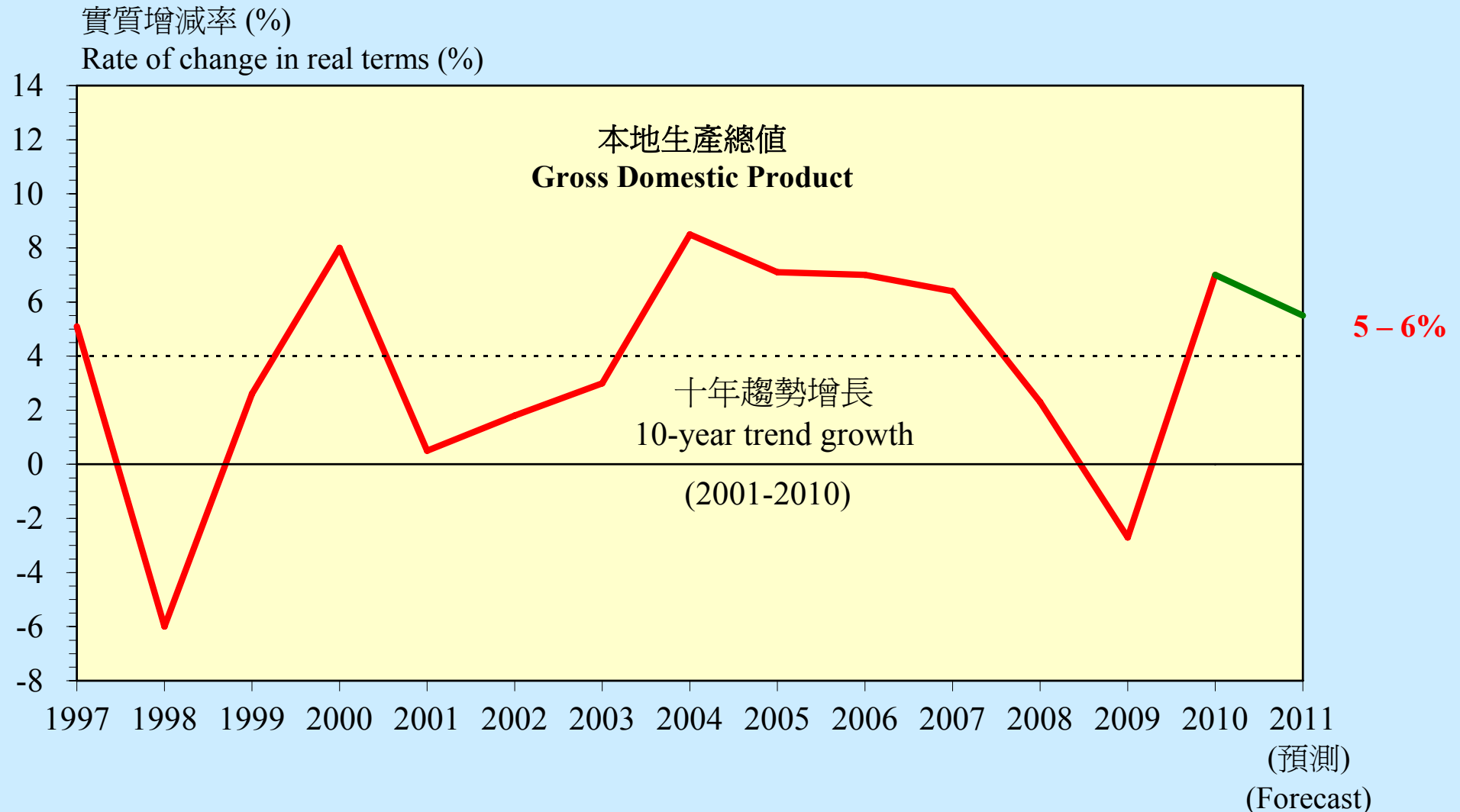
# 私營機構的就業人數。

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.

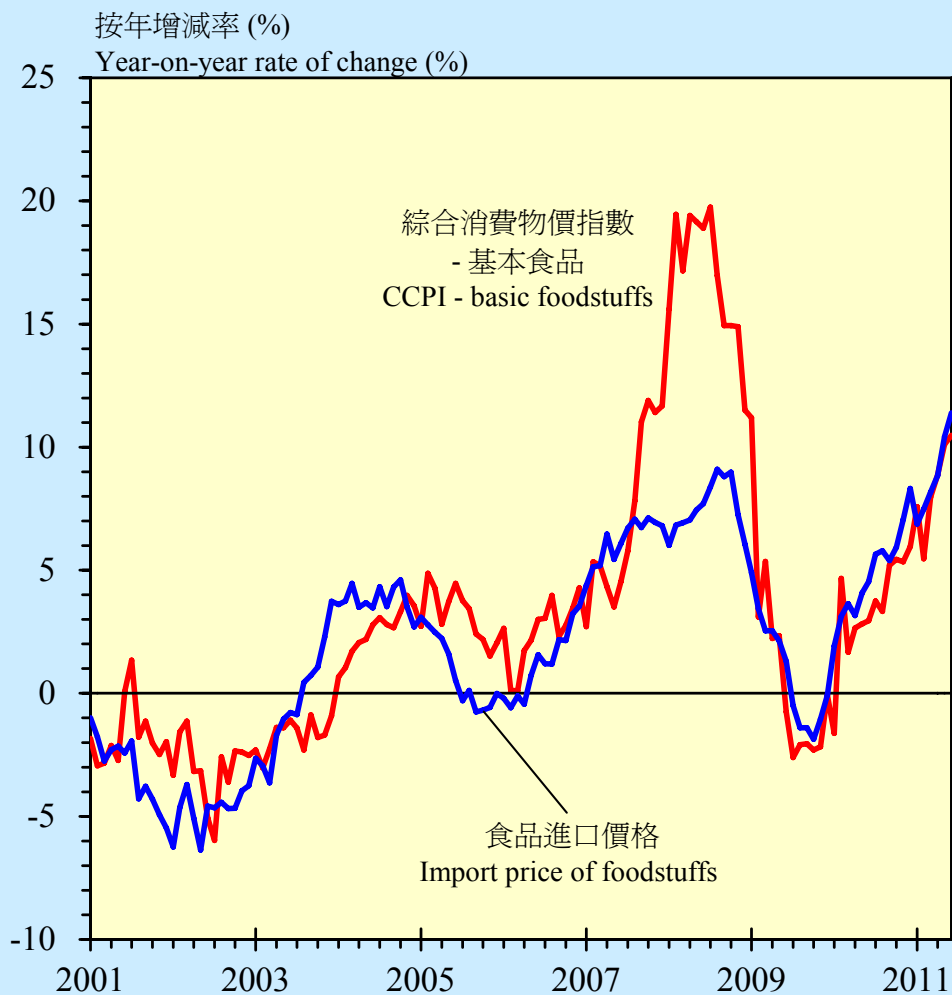
# 香港經濟上半年表現強勁，全年應可達5-6%增長

## With robust outturn in H1, HK economy should be on track to achieve a 5-6% growth this year



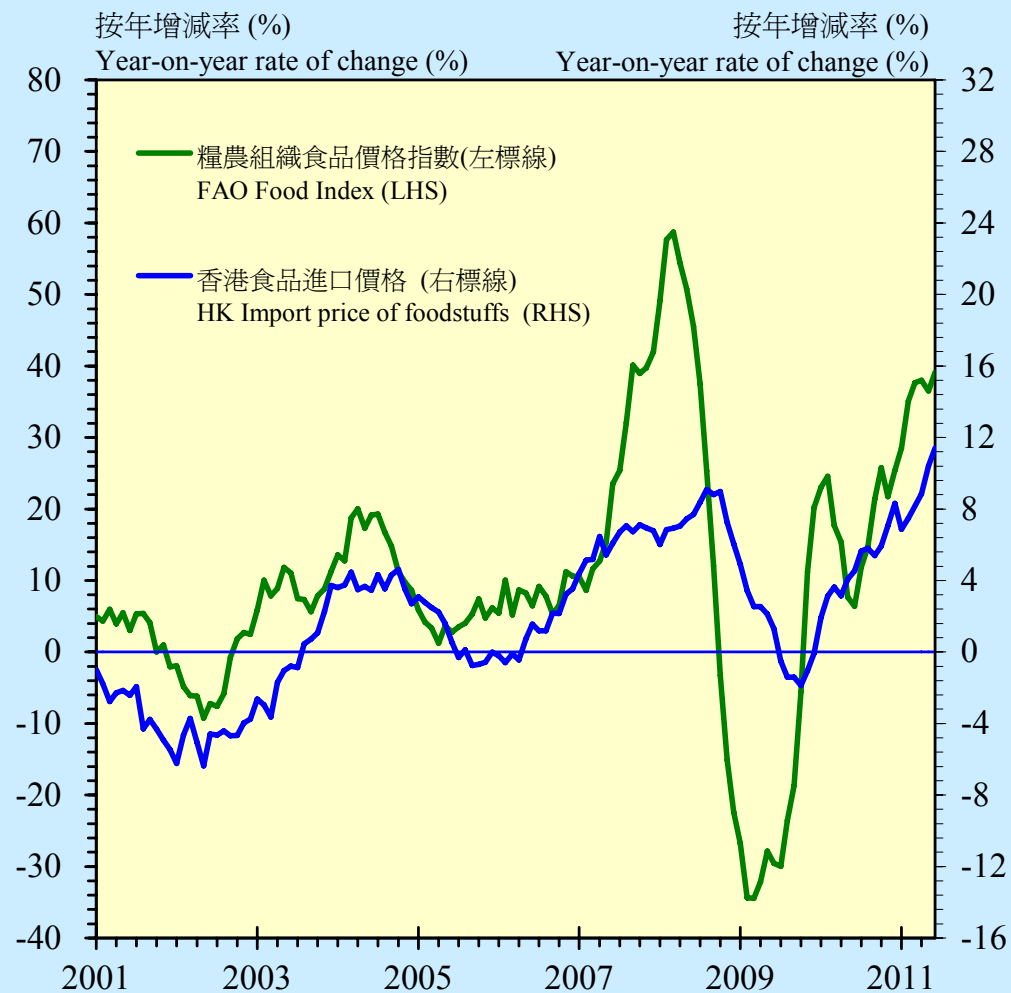
受進口食品價格帶動，  
食品零售價格上升

Retail prices of foodstuffs rose amid  
higher import prices



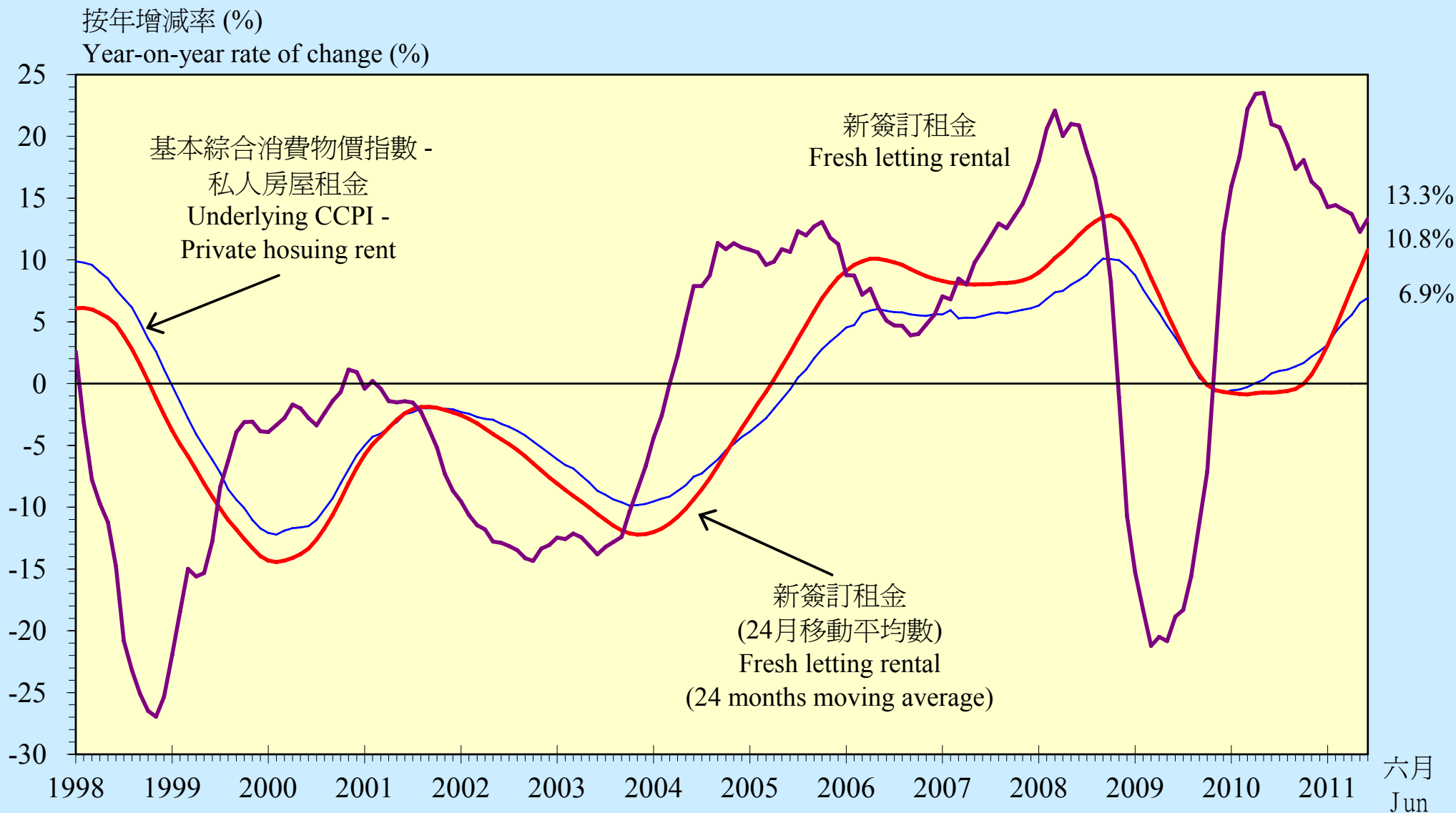
香港輸入食品價格的走勢主要  
由全球食品通脹帶動

Import prices of foodstuffs in Hong Kong  
mainly driven by global food inflation



# 去年私人住宅租金上升的效應進一步浮現於消費物價上

## Effect of the increase in private residential rentals last year further reflected in consumer prices

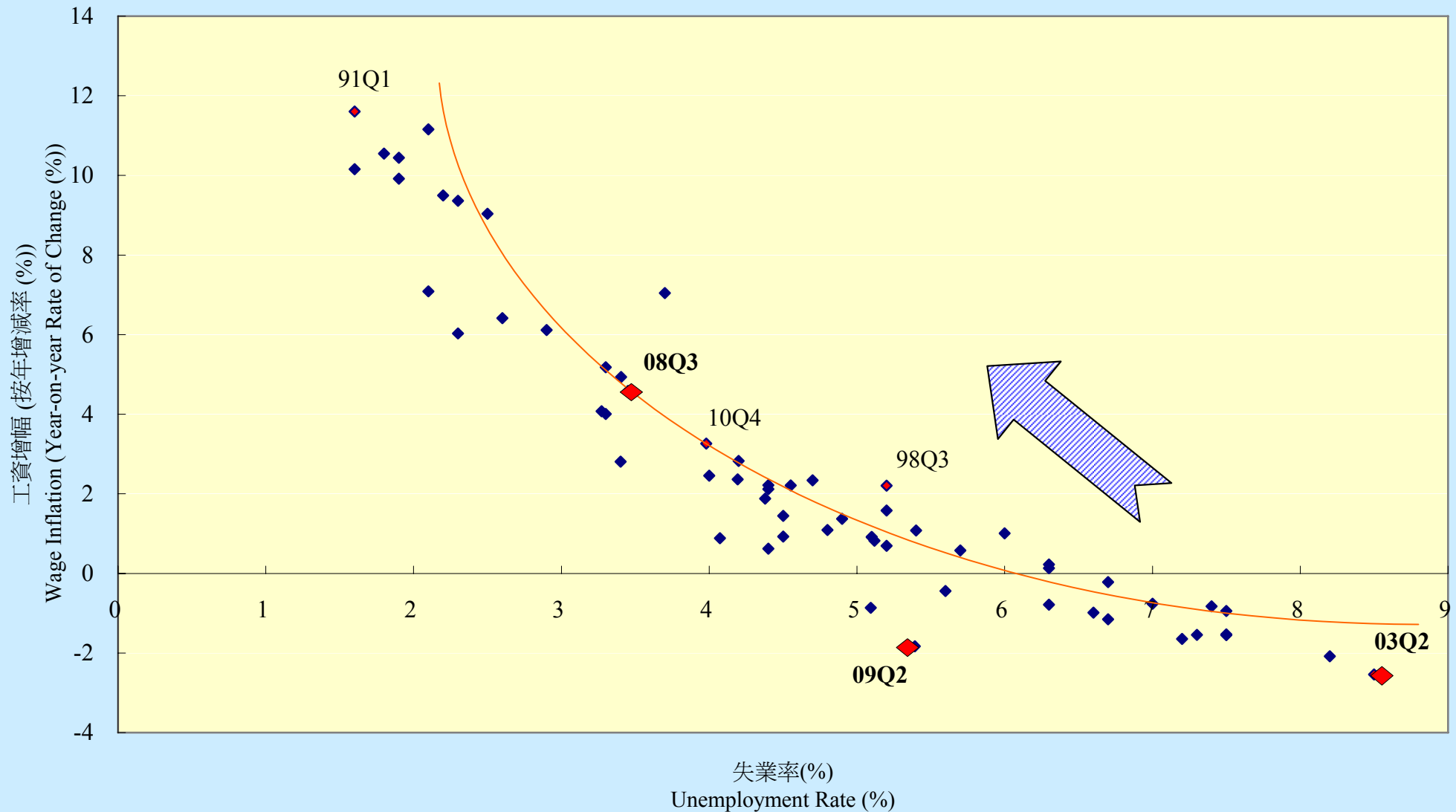




# 工資壓力隨着經濟接近全民就業而上升

## Wage pressure rises as the economy is near full employment

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



# 外圍及本地因素都推高通脹

## Both external and domestic factors adding to inflation

### 外圍方面 Externally:

- 環球食品及商品價格仍然高企  
Global food and commodity prices still-elevated
- 全球流動性過剩  
Global liquidity glut
- 進口來源地的通脹上升  
Rising inflation in import sources

### 本地方面 Domestically:

- 早前租金上升的滯後效應進一步浮現  
Further feed-through from the earlier rental increases
- 經濟持續向上，令本地成本壓力增加  
Higher cost pressures amid sustained economic upturn
- 法定最低工資的一次性影響  
One-off impact from statutory minimum wage

# 2011年全年經濟預測維持不變

## Economic forecasts for 2011 as a whole kept unchanged

實質經濟增長率: 5-6%

Real GDP growth: 5-6%

整體通脹率: 5.4%

Headline inflation: 5.4%

基本通脹率: 5.5%

Underlying inflation: 5.5%

完  
**End**