



香港特別行政區政府  
Hong Kong SAR Government

2011年第三季經濟報告  
Third Quarter Economic Report 2011

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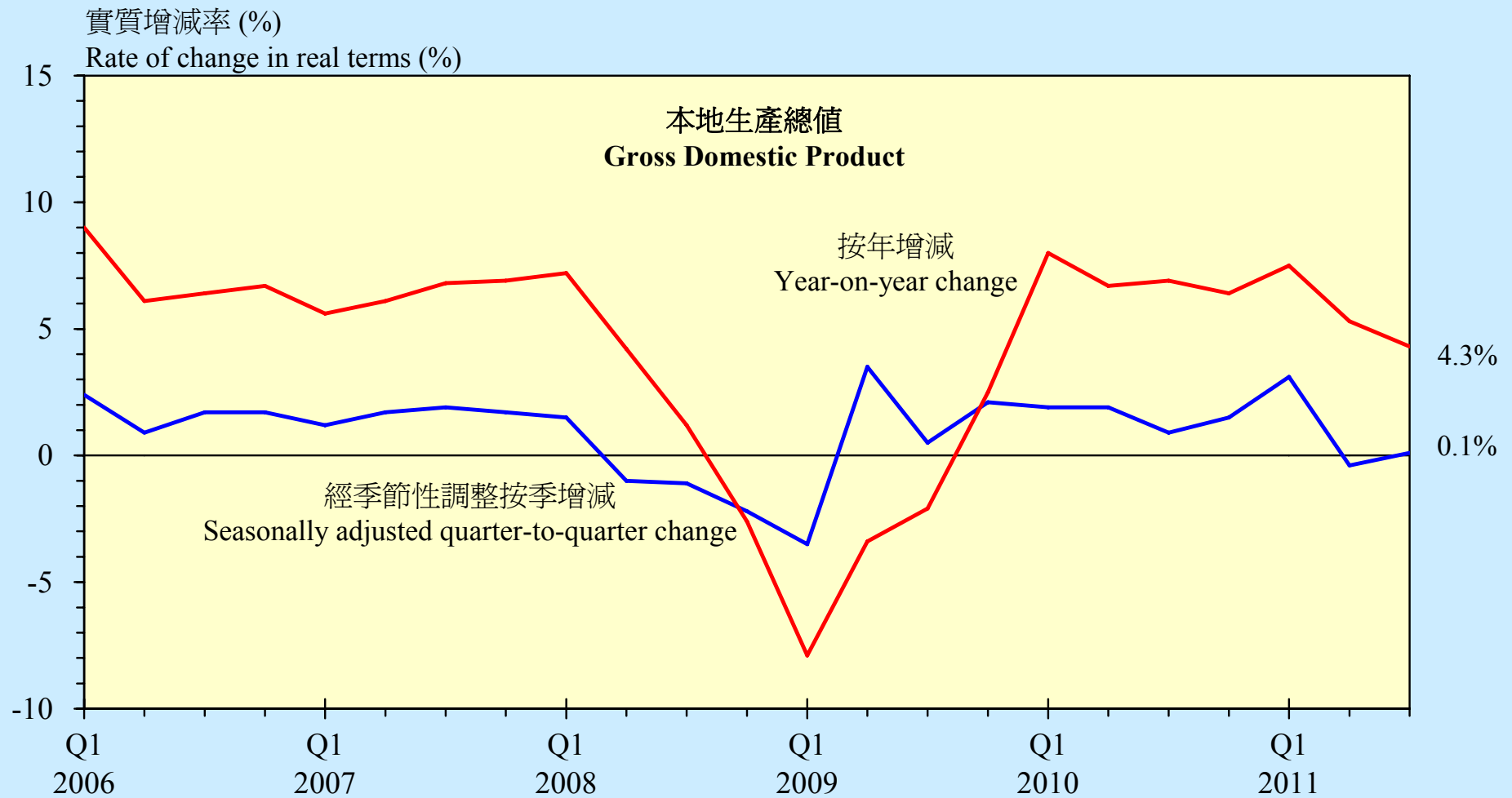
2011年全年修訂經濟預測  
Updated economic forecasts for 2011

二零一一年十一月十一日  
11 November 2011

**2011年第三季經濟表現**

**Economic performance in 2011 Q3**

# 香港經濟增長進一步放緩 Economic growth decelerating

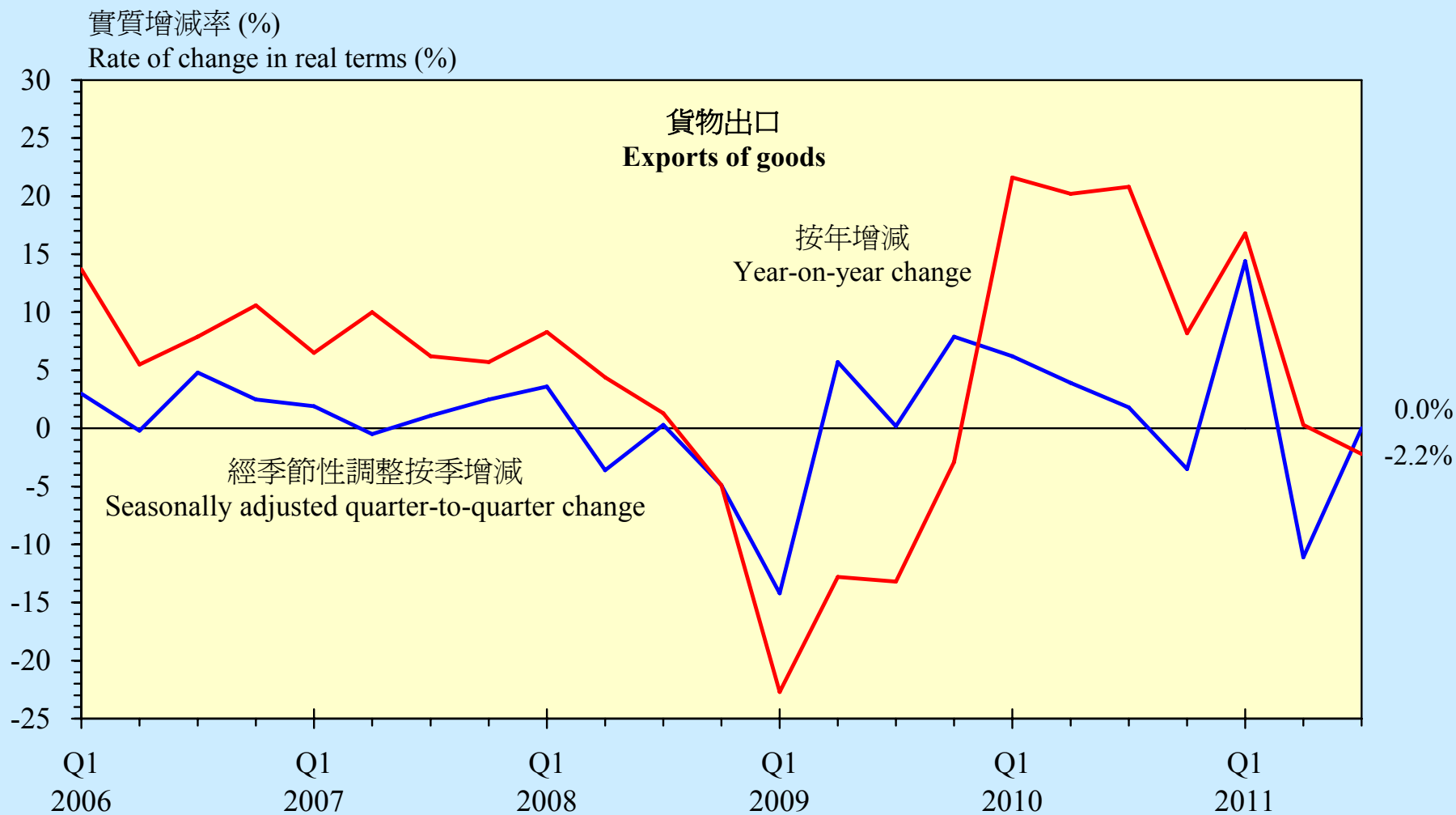


# 對外貿易環節

## **External sector**

# 整體貨物出口自2009年第四季以來首次下跌

## Total exports of goods fell for the first time since 2009 Q4

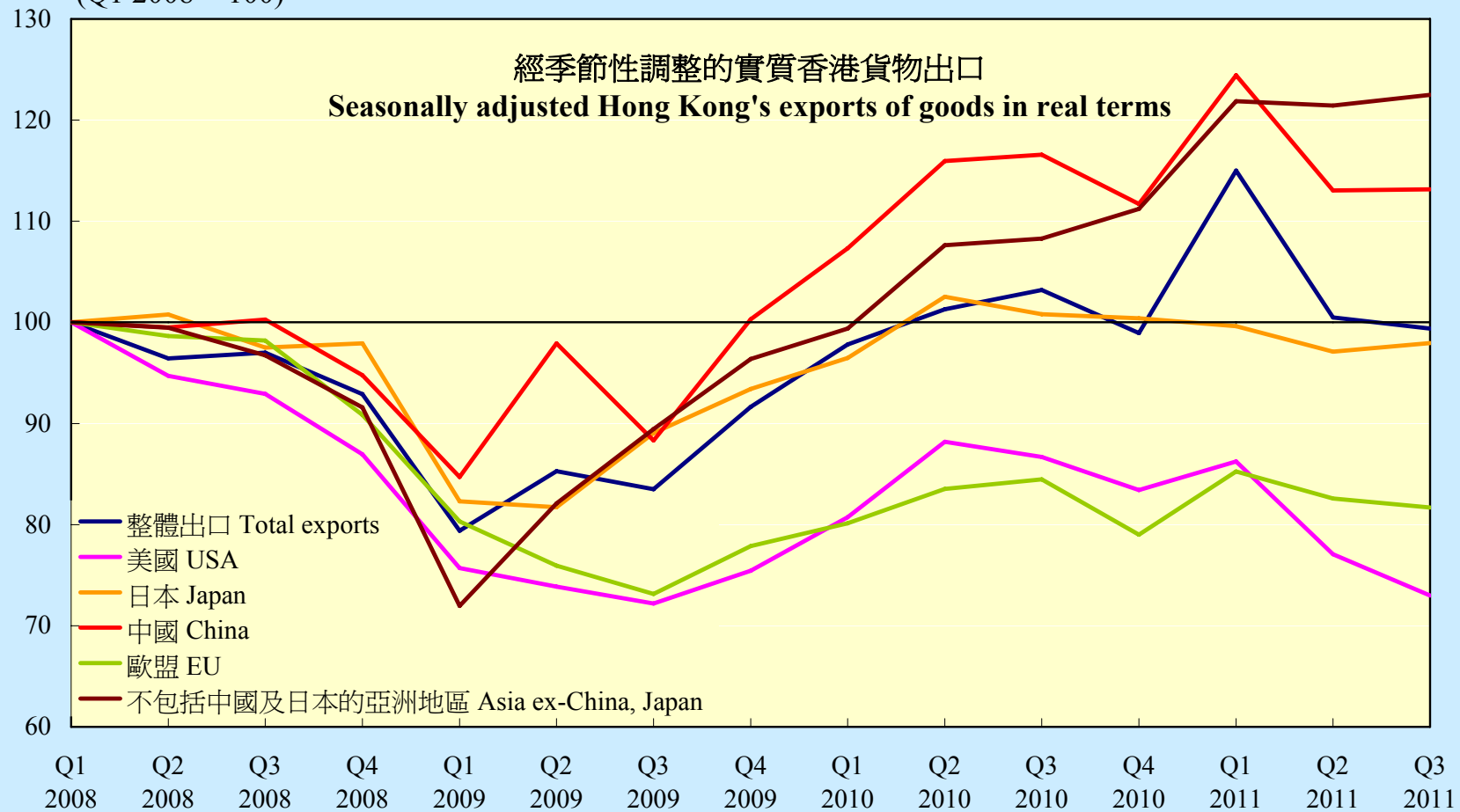


# 貨物出口全面放緩

## The slowdown in exports was across-the-board

(2008年第一季 = 100)

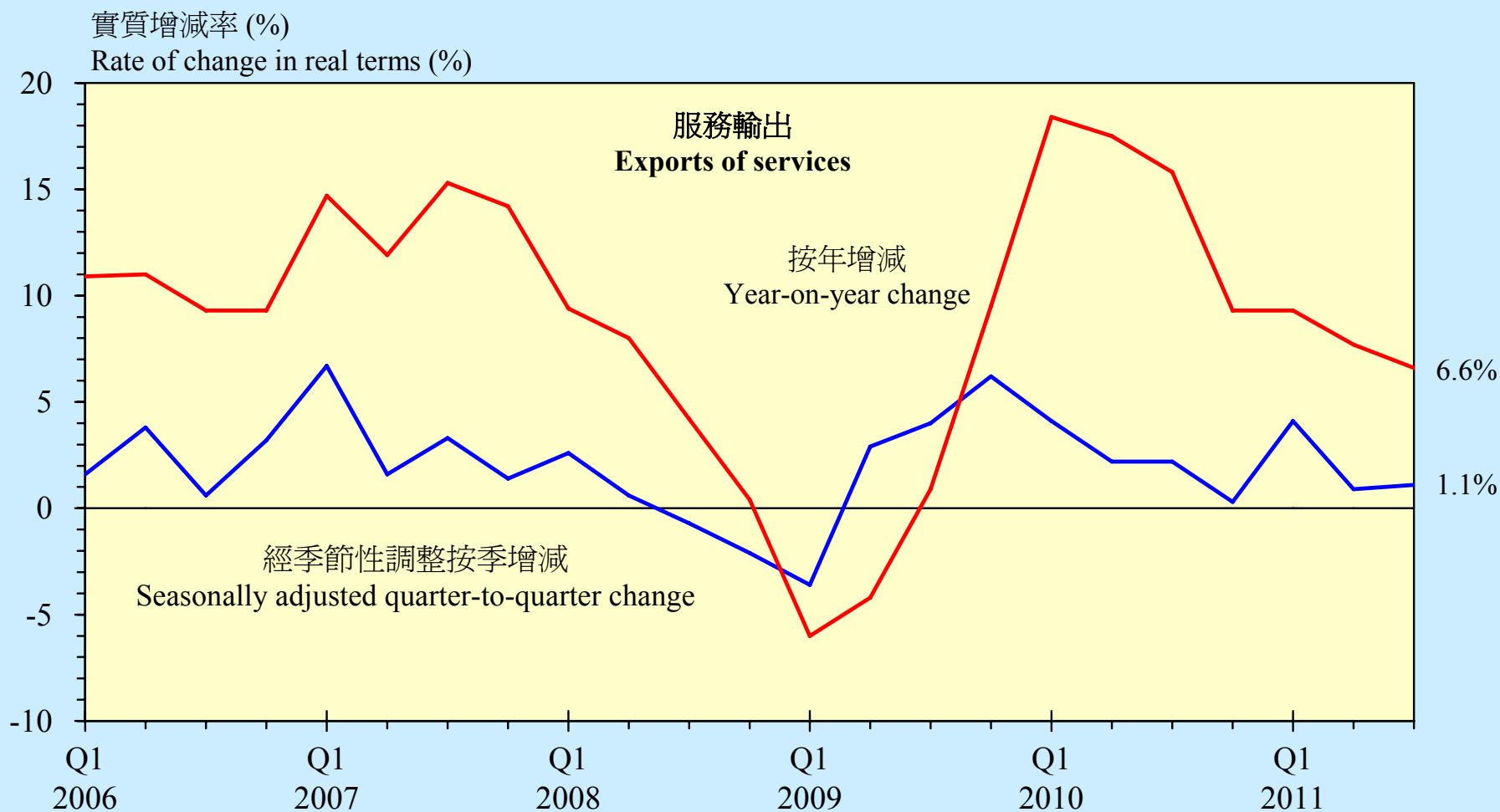
(Q1 2008 = 100)





# 旅遊業暢旺，整體服務輸出表現相對較佳

## Exports of services fared somewhat better on the back of vibrant inbound tourism

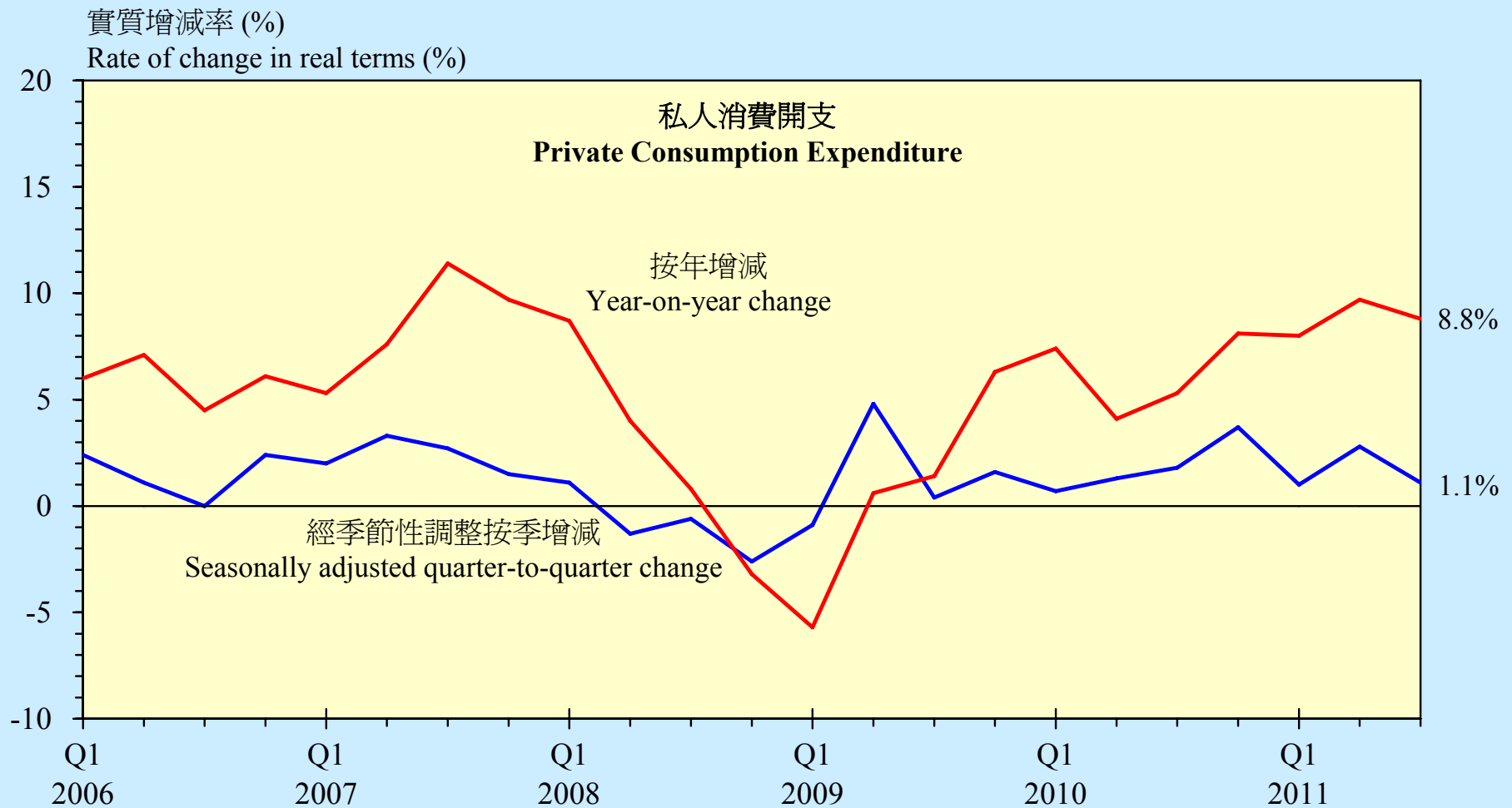


# 本地經濟環節

## **Domestic sector**

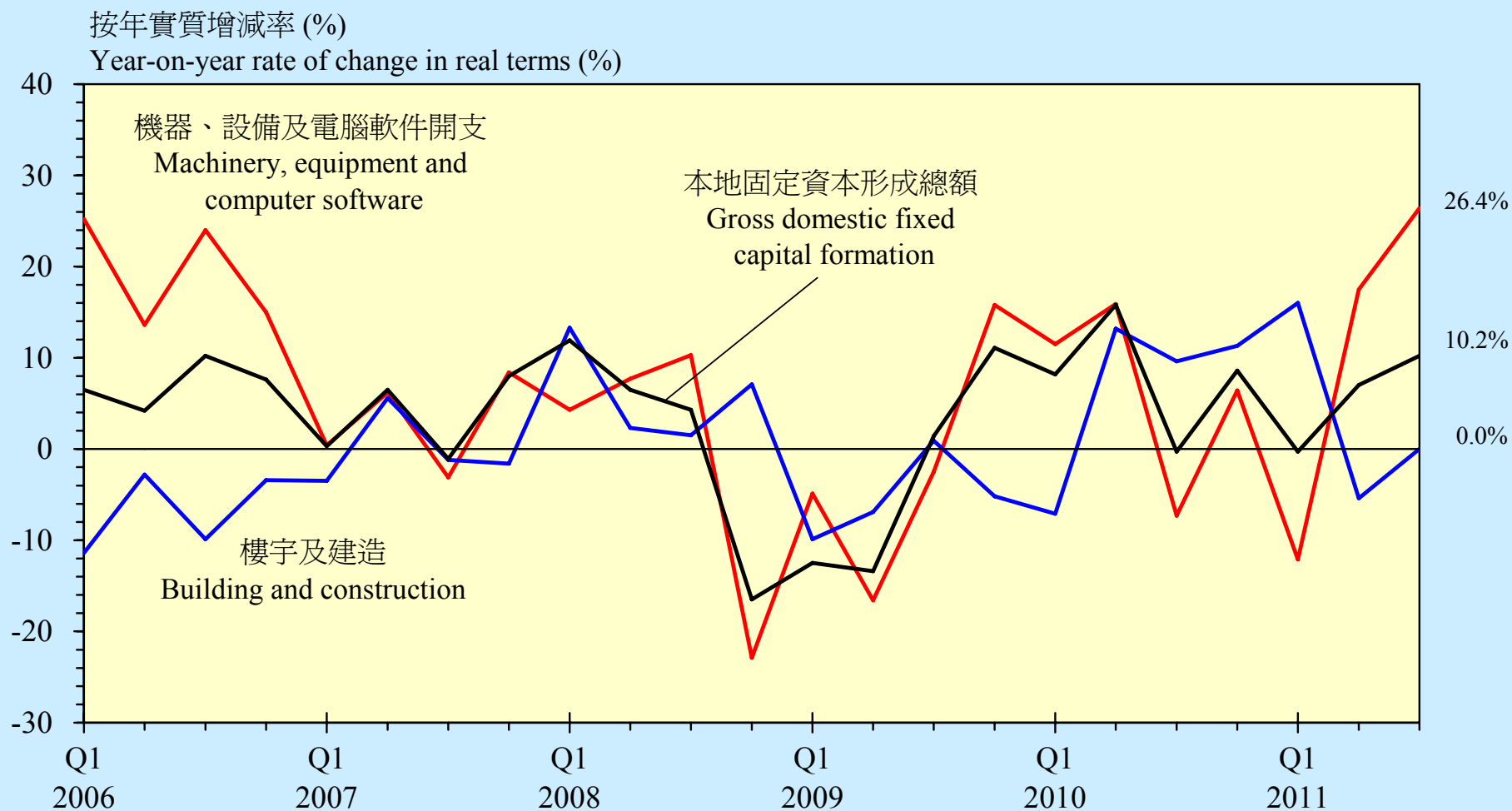


# 私人消費保持強勁增長 Private consumption sustained strong growth



# 投資開支亦有顯著增長，主因是機器及設備投資大幅擴張

## Investment also grew notably, mainly driven by the huge increase in machinery and equipment investment

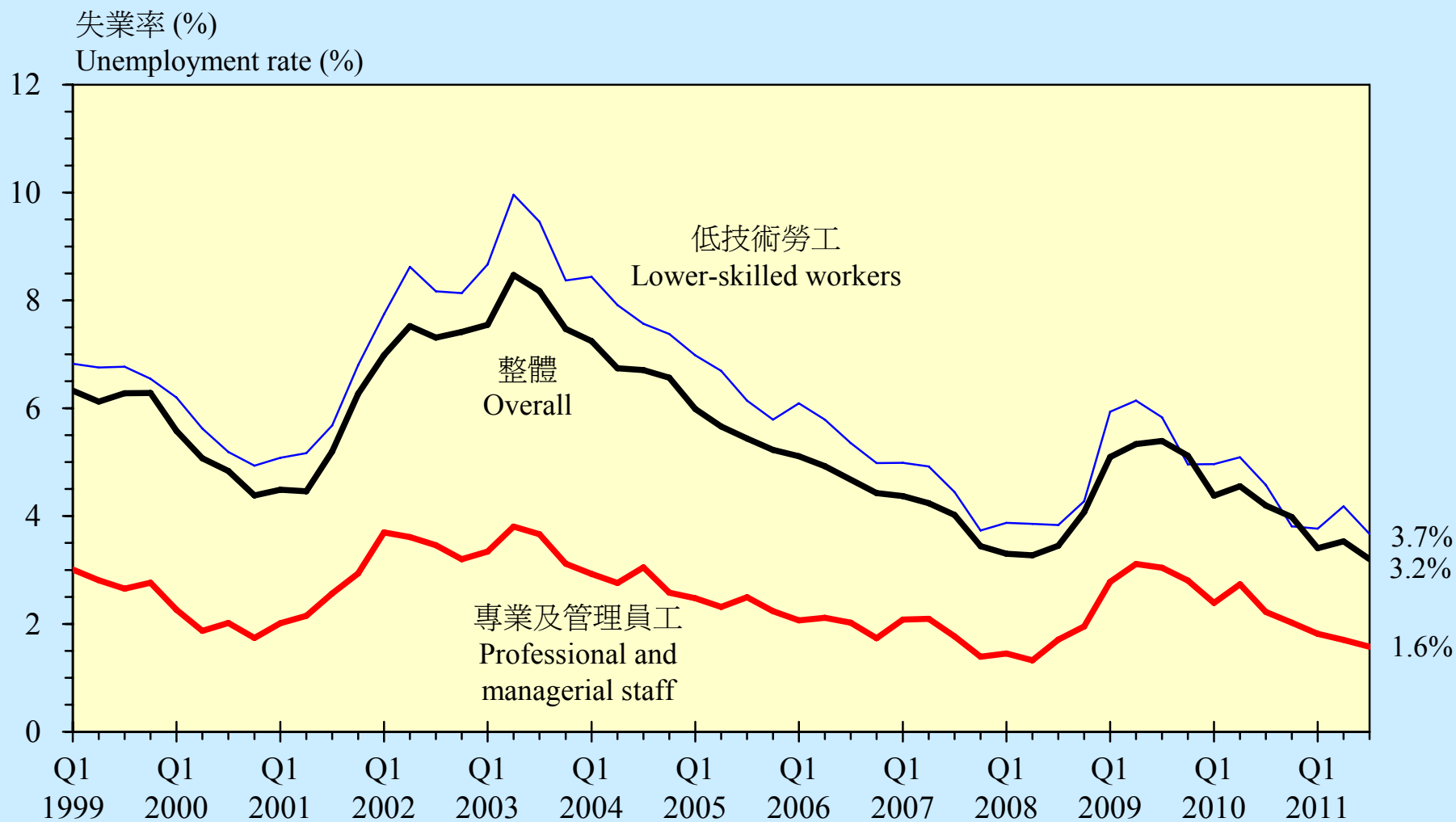


# 勞工市場

## Labour market

# 失業率仍處於十三年以來的低位

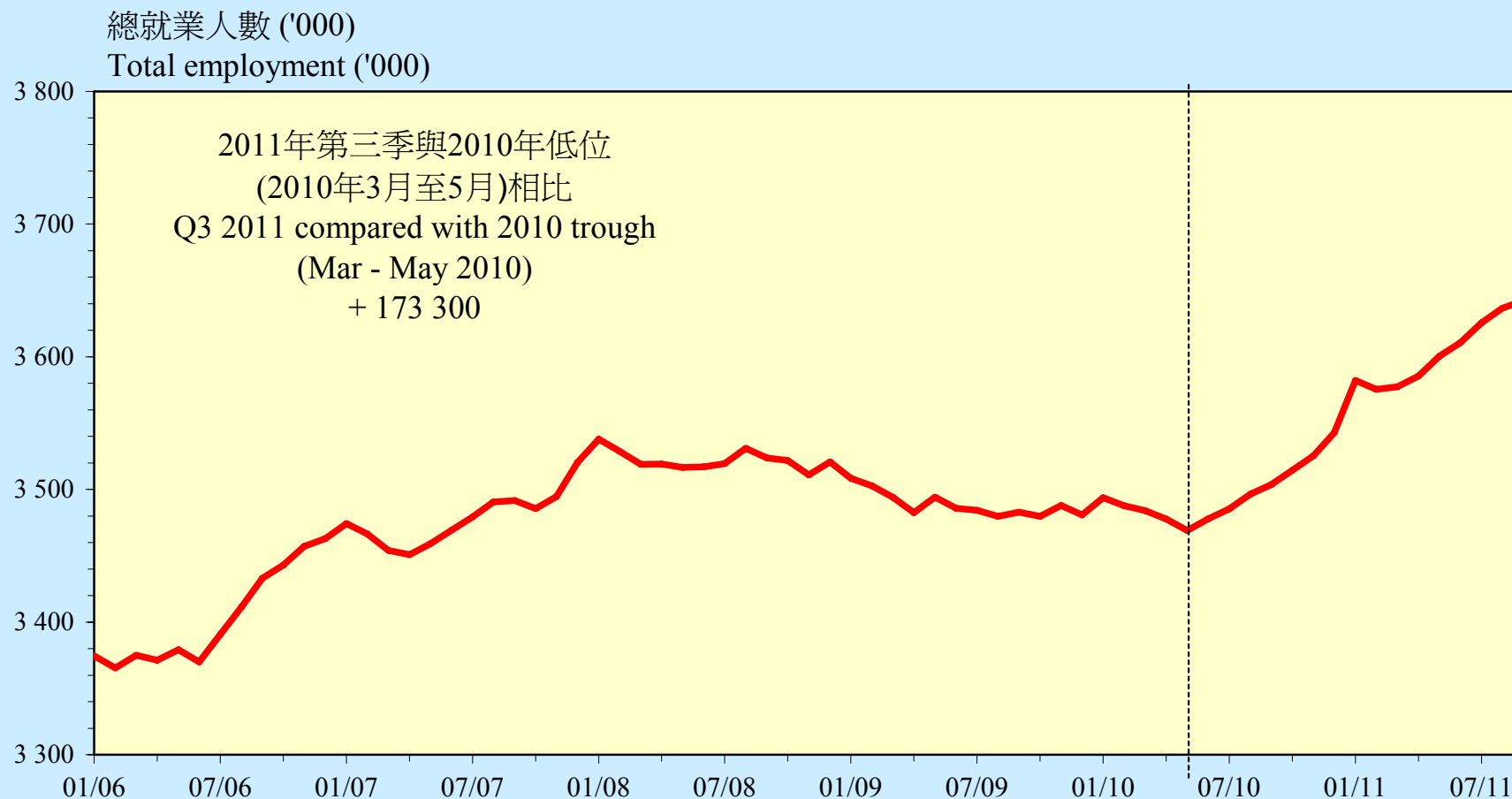
## Unemployment rate staying at a 13-year low



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，並進一步加快

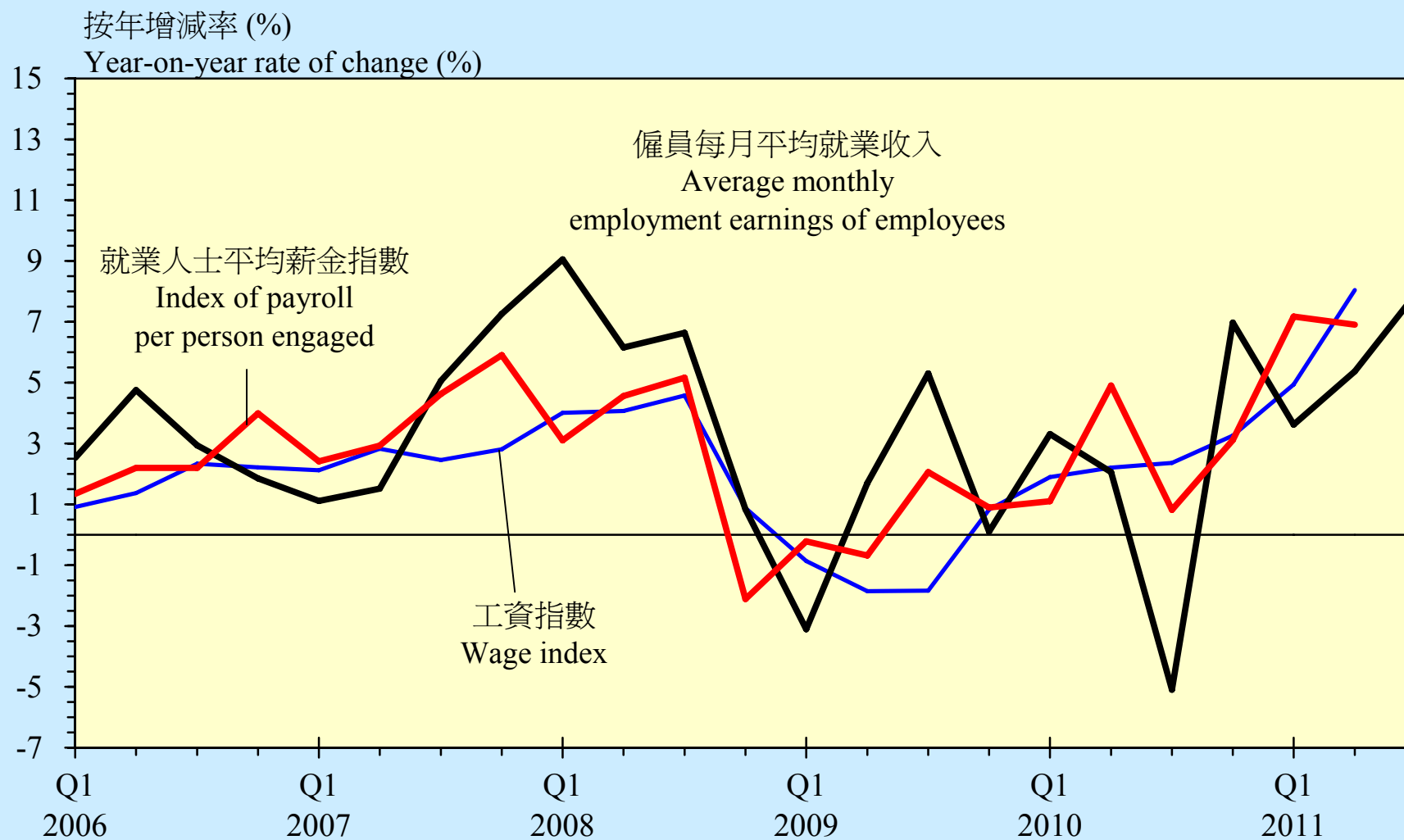
## Job creation still impressive and gathered further pace



註： 未經季節性調整。  
Note: Not seasonally adjusted.

# 工資及勞工收入增幅可觀

## Labour wages and earnings rose notably



# 市民收入大幅改善

## Income improved significantly

	按年增減率	
	Year-on-year rate of change	
	名義	實質
	Nominal	Real
全職僱員每月平均就業收入 (2011年第三季) Average monthly employment earnings of full-time employees (2011 Q3)	8.1%	1.6%
住戶每月入息中位數 (2011年第三季) Median monthly household income (2011 Q3)	11.1%	4.4%
收入最低十等分的全職僱員每月平均就業收入 (2011年第三季) Average monthly employment earnings of full-time employees in the lowest decile group (2011 Q3)	13.1%	5.0%

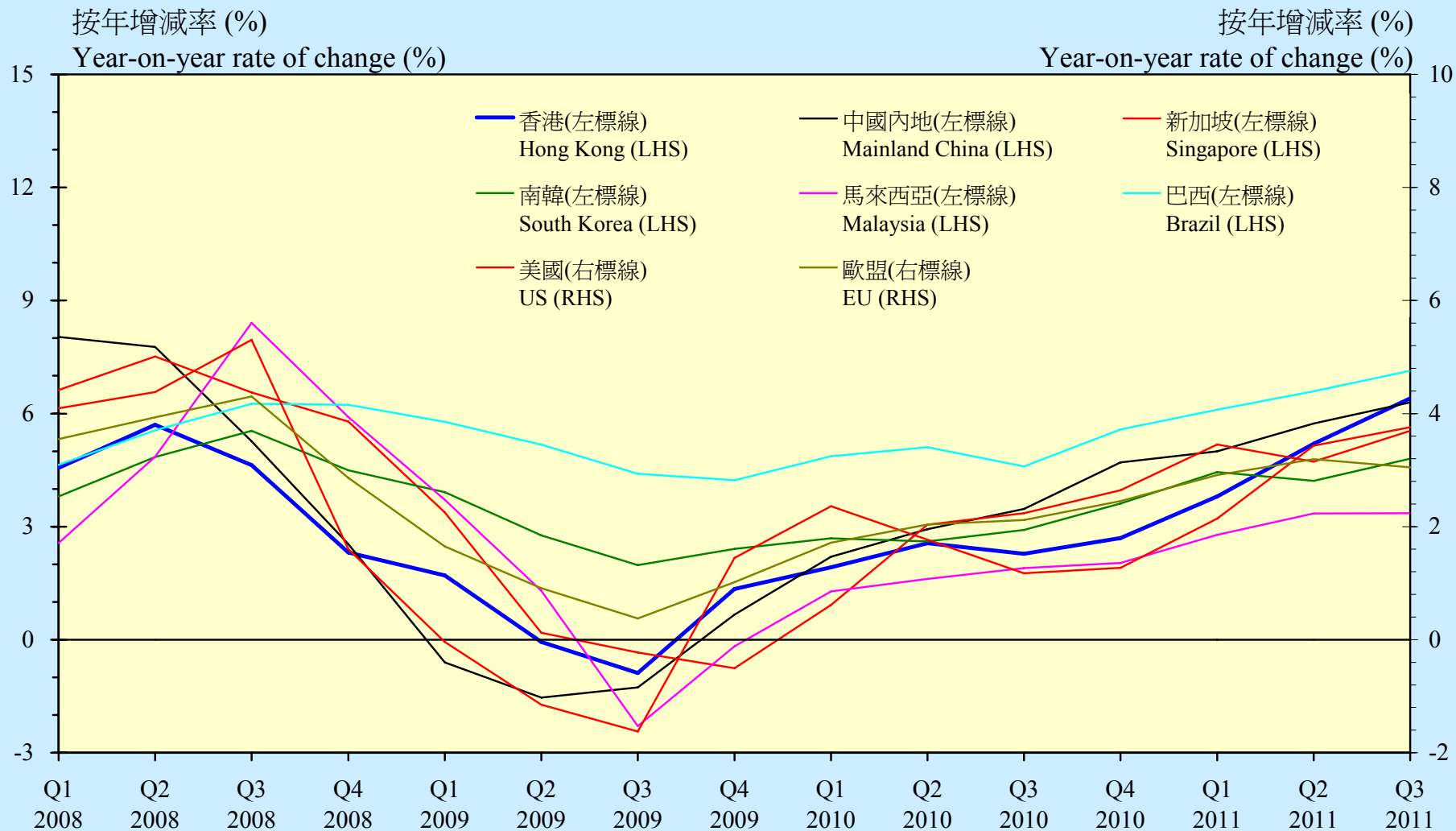


# 通脹

# Inflation

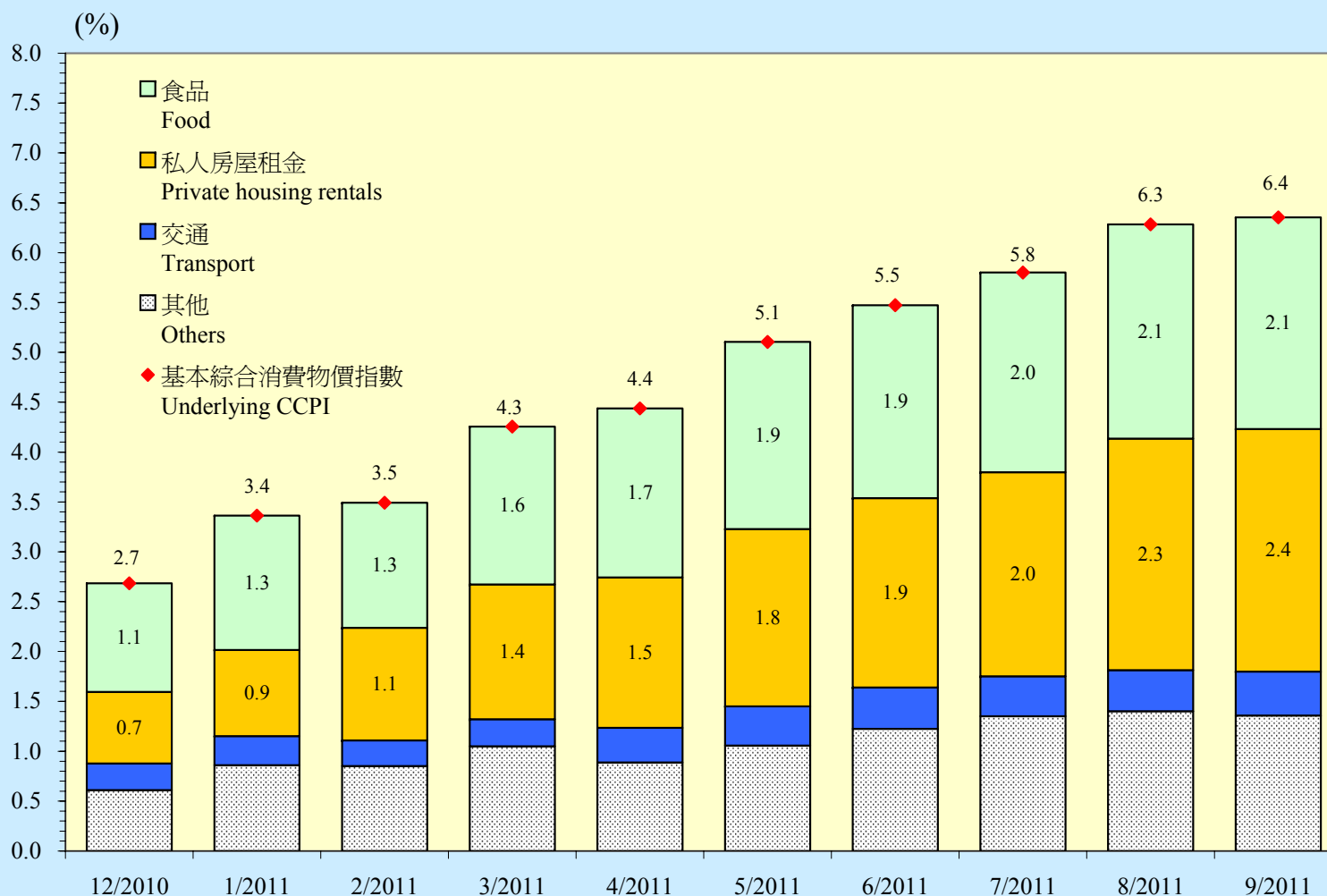
# 通脹升溫是全球的普遍現象

## Rising inflation is a global-wide phenomenon



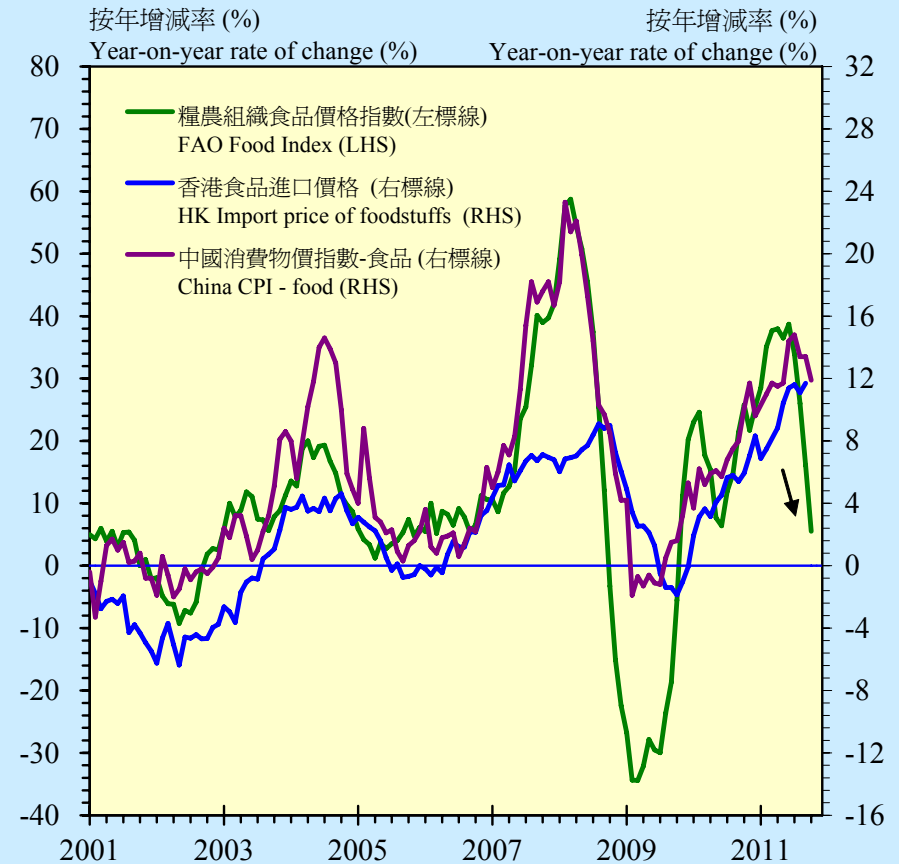
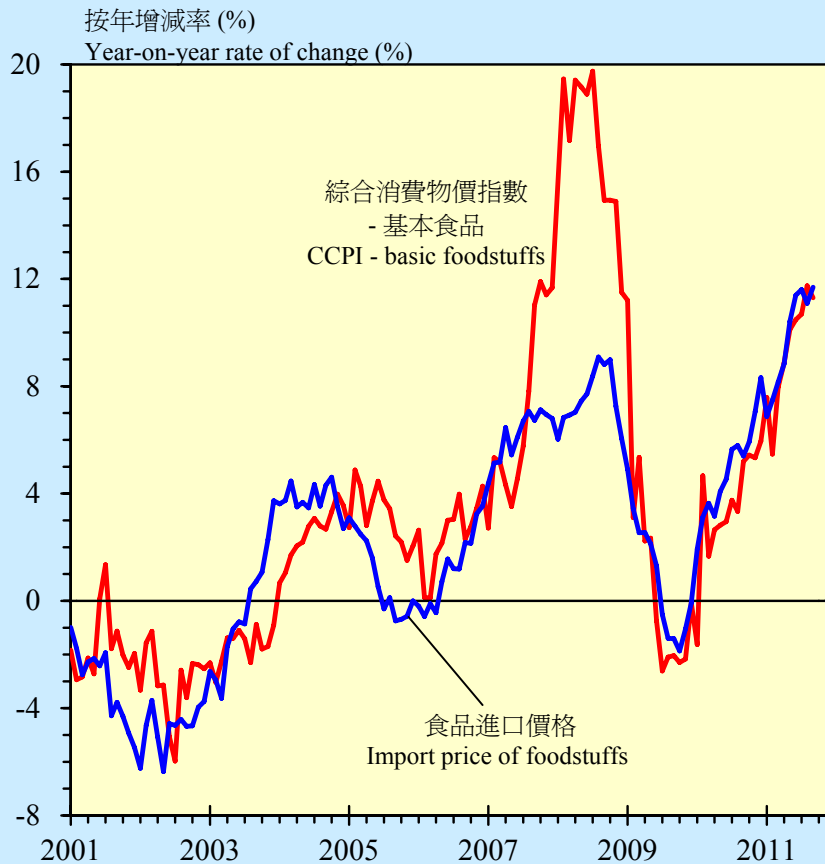
# 食品和住屋於第三季仍是推高通脹的主要因素 Food and housing still key in driving up inflation in the third quarter

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



# 但食品通脹在近月稍為回穩

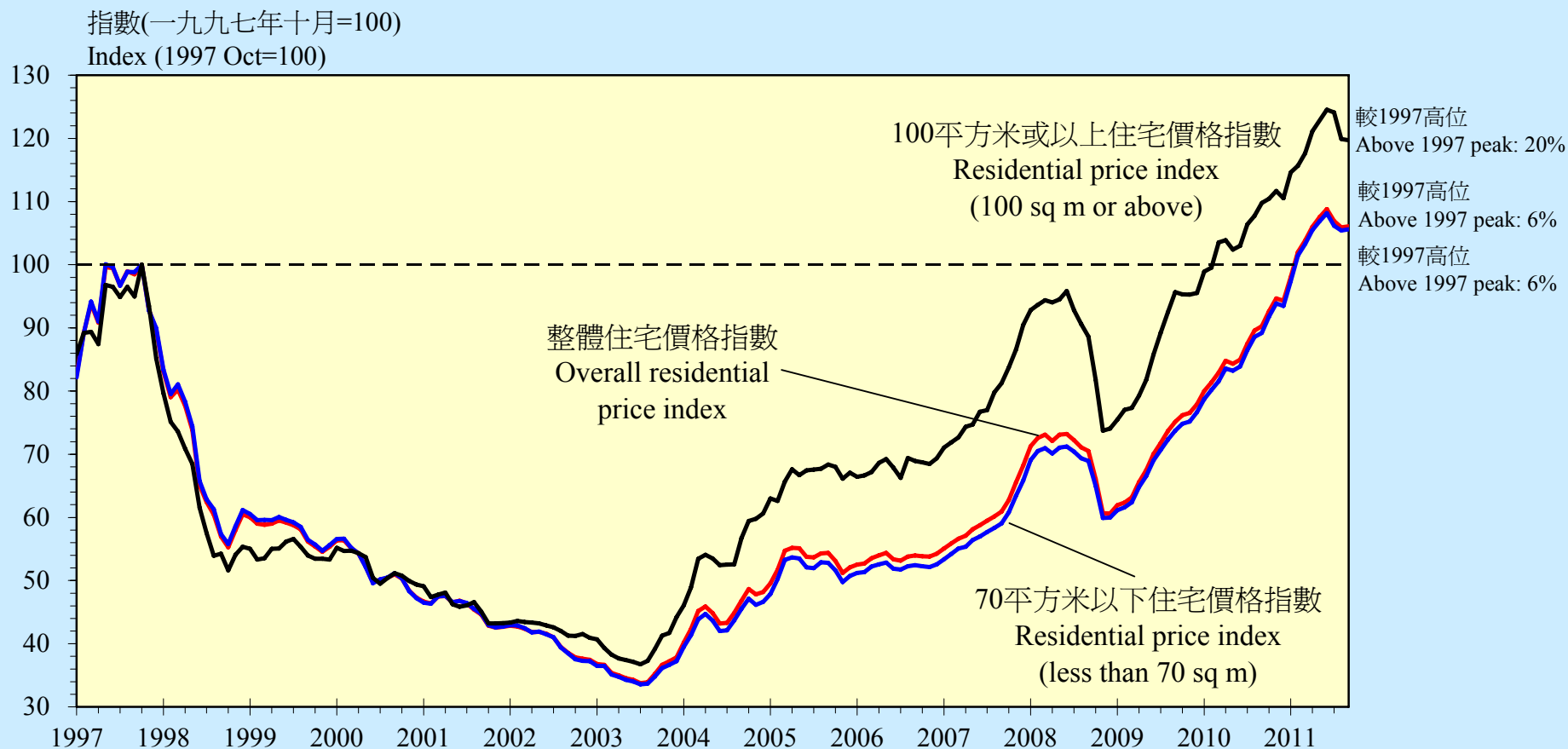
## Yet food inflation stabilised somewhat in recent months



# 本港住宅市場

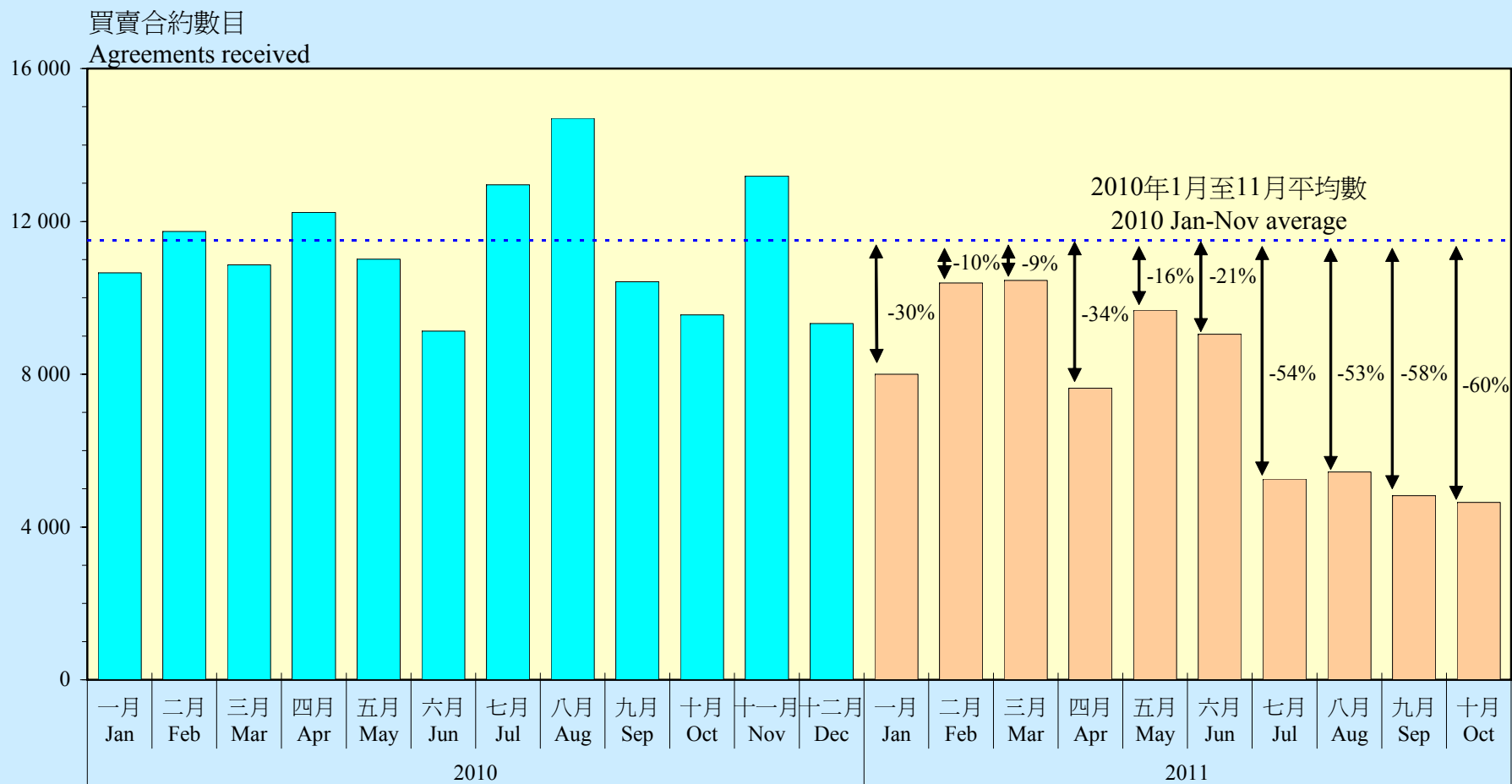
## **Local property market**

# 住宅價格在2011年第三季下跌2% Flat prices declined by 2% during 2011 Q3



# 住宅物業交投轉趨淡靜

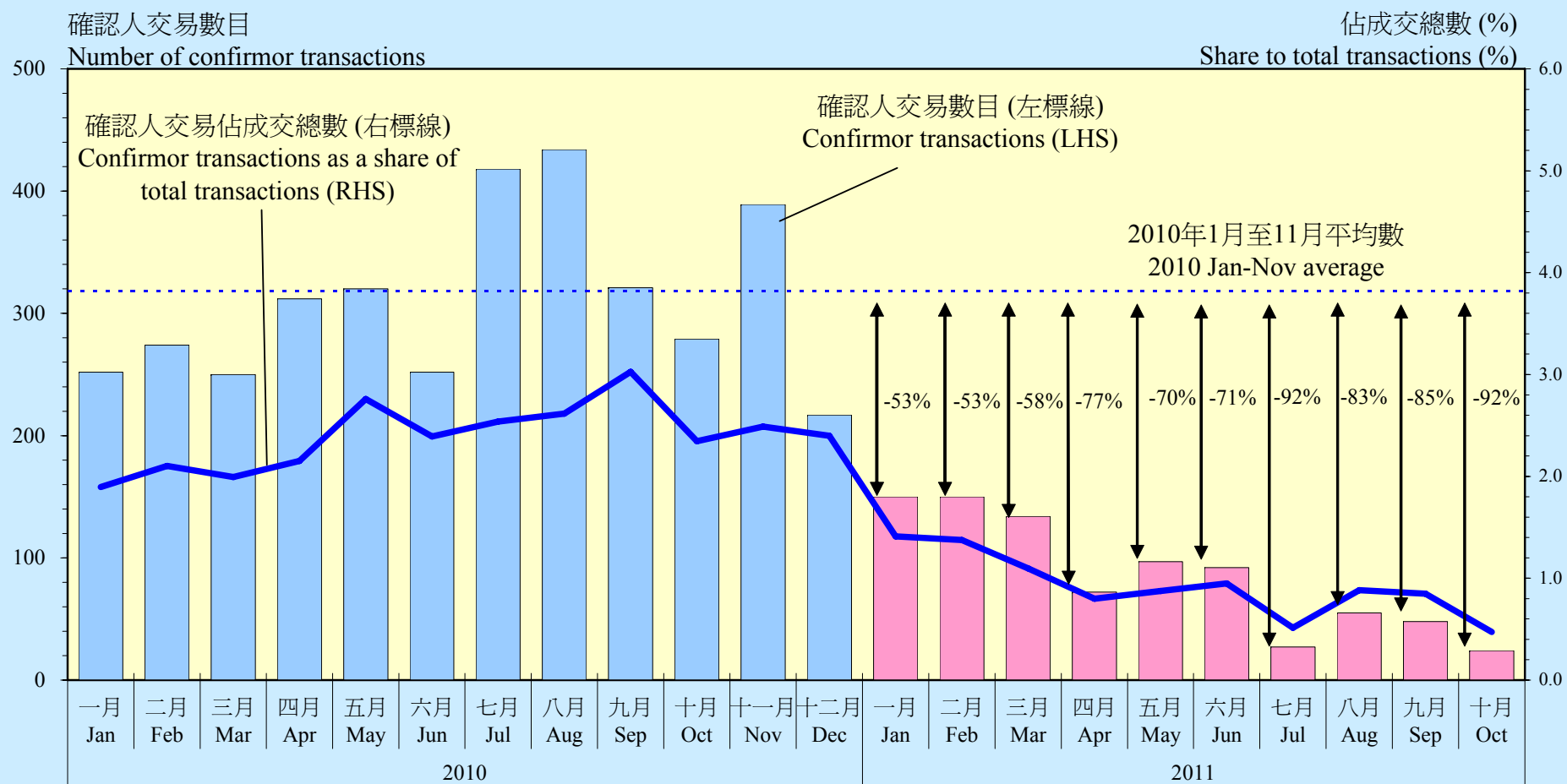
## Residential property trading turned quieter





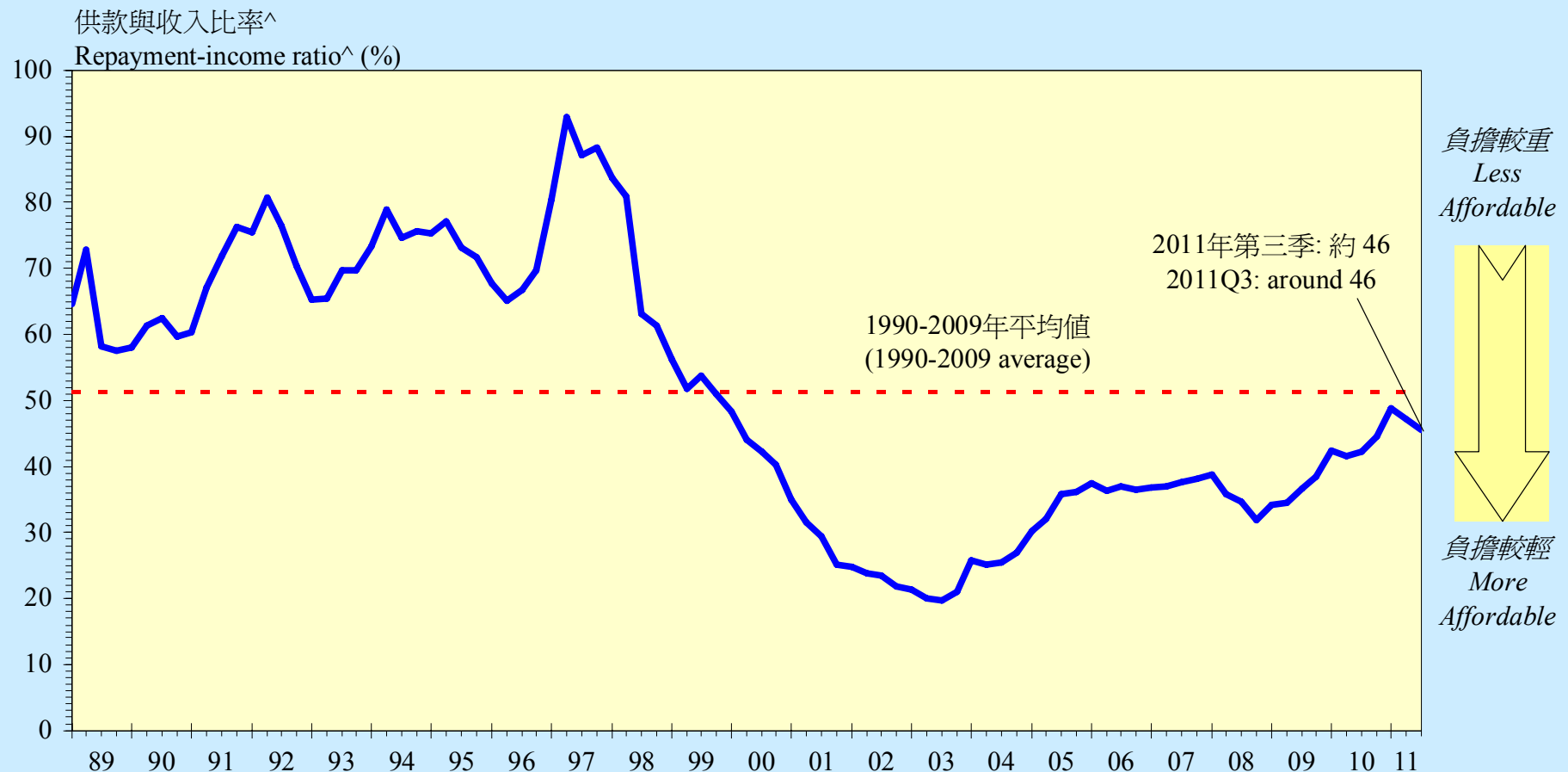
# 投機活動已大為收斂

## Speculative activities largely subsided



## 置業供款負擔回落至約46%

# Mortgage payment to income ratio retreated to around 46%



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年餘下時間展望**

**Outlook for the remaining of 2011**

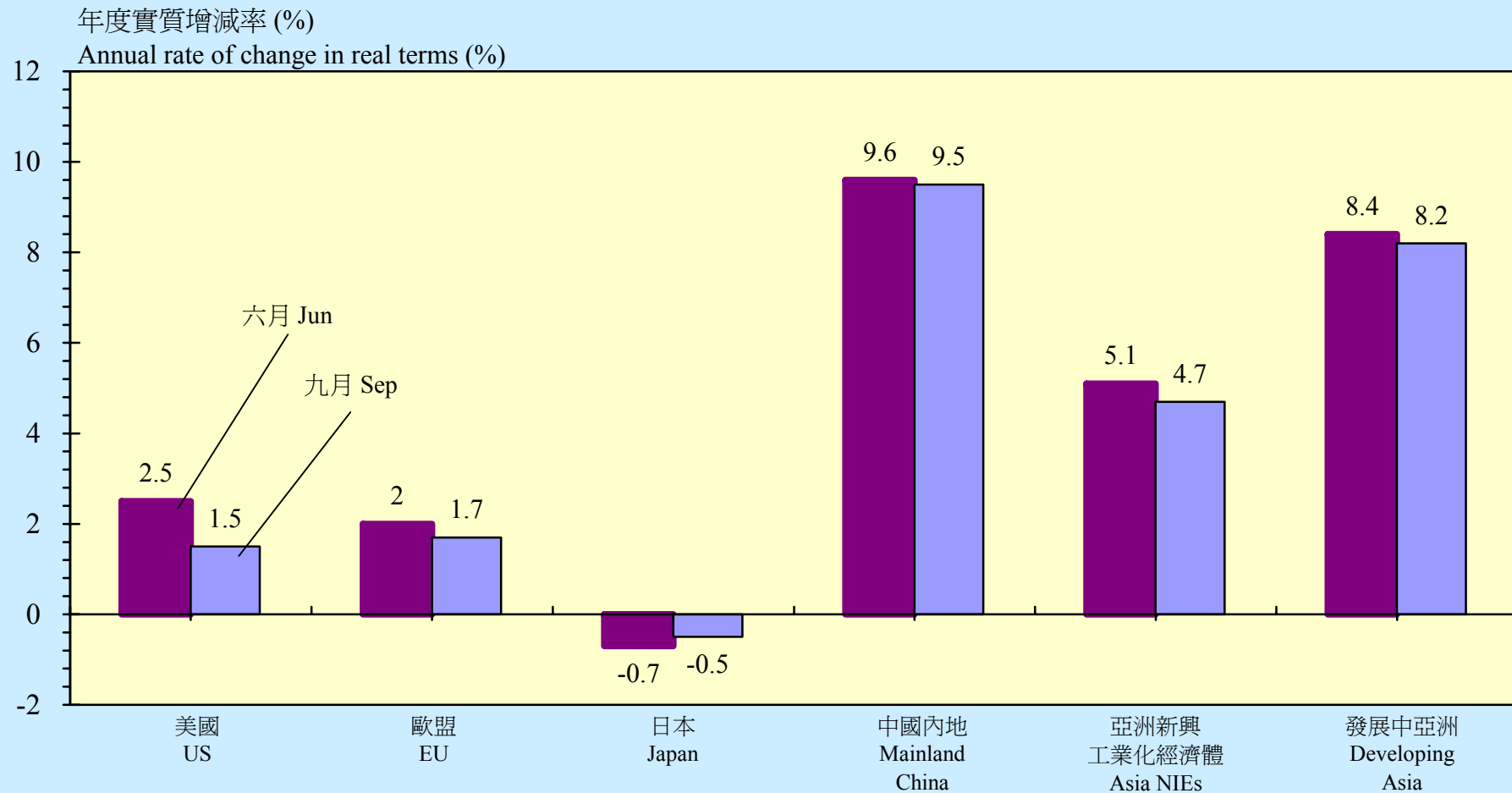
## 外圍環境充滿不明朗因素

### Uncertainties abound in the external environment

- 美國經濟後勁不繼; 公共財政狀況惡劣  
Economy losing momentum and difficult fiscal conditions in US
- 歐洲債務危機持續困擾  
Lingering concern over the European sovereign debt crisis
- 亞洲和新興經濟體受外圍放緩影響  
Weakening external demand weighs on Asian and emerging market economies

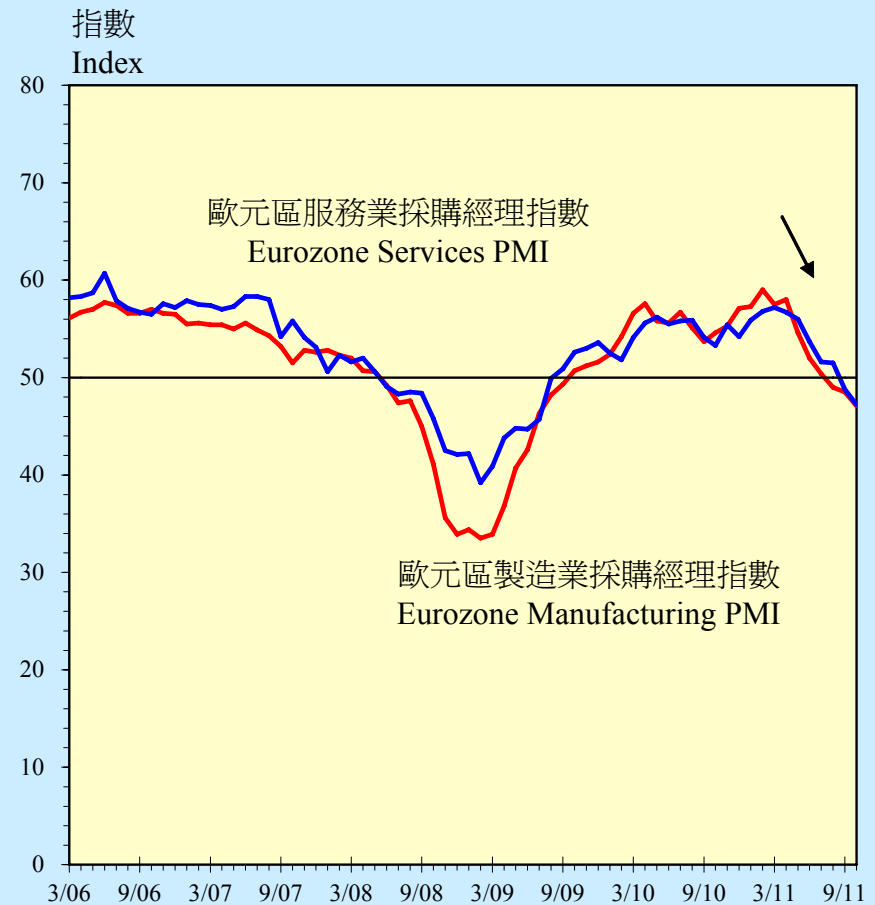
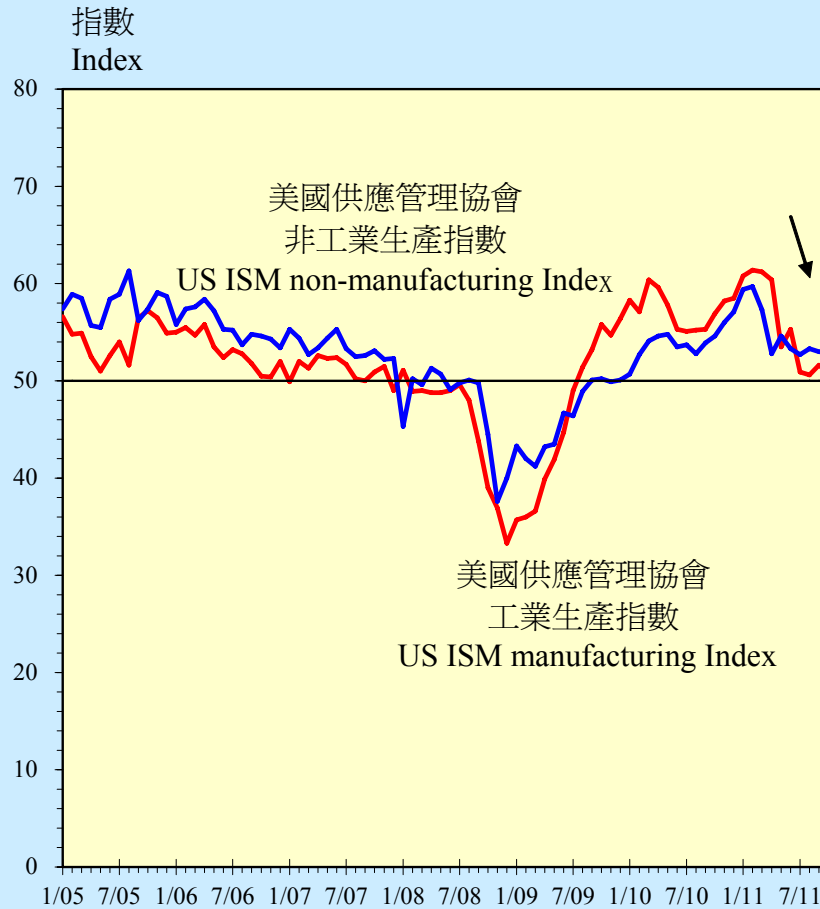
# 全球增長預測被下調 Growth forecasts marked down

國際貨幣基金組織在今年六月及九月就二零一一年經濟增長的預測  
IMF's 2011 growth forecasts in June and September 2011



# 歐美短期前景難有起色

## Short-term outlook in US and Europe is bleak



# 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 Real GDP Growth		財政結餘佔本地生產總值 Fiscal balance as % of GDP			政府總負債佔本地生產總值 Government gross debt as % of GDP		
		預測		預測	預測		預測	預測
	2010 (%)	2011 (F) (%)	2010 (%)	2011 (F) (%)	2016 (F) (%)	2010 (%)	2011 (F) (%)	2016 (F) (%)
<b>歐元區 Eurozone</b>	1.8	1.6	-6.0	-4.1	-1.3	85.8	88.6	86.6
葡萄牙 Portugal	1.3	-2.2	-9.1	-5.9	-1.7	92.9	106.0	110.5
意大利 Italy	1.3	0.6	-4.5	-4.0	-1.1	119.0	121.1	114.1
愛爾蘭 Ireland	-0.4	0.4	-32.0	-10.3	-3.7	94.9	109.3	114.3
希臘 Greece	-4.4	-5.0	-10.4	-8.0	-2.8	142.8	165.6	162.8
西班牙 Spain	-0.1	0.8	-9.2	-6.1	-4.1	60.1	67.4	77.4
<b>美國 US</b>	3.0	1.5	-10.3	-9.6	-6.0	94.4	100.0	115.4
<b>全球 World</b>	5.1	4.0	-5.9	-5.0	-2.8	73.8	75.3	76.1
先進經濟體 Advanced	3.1	1.6	-7.5	-6.7	-3.4	98.1	102.9	109.4
新興經濟體 Emerging economies	7.3	6.4	-3.7	-2.6	-2.0	40.9	37.8	30.9

資料來源: 國際貨幣基金組織

Source: IMF



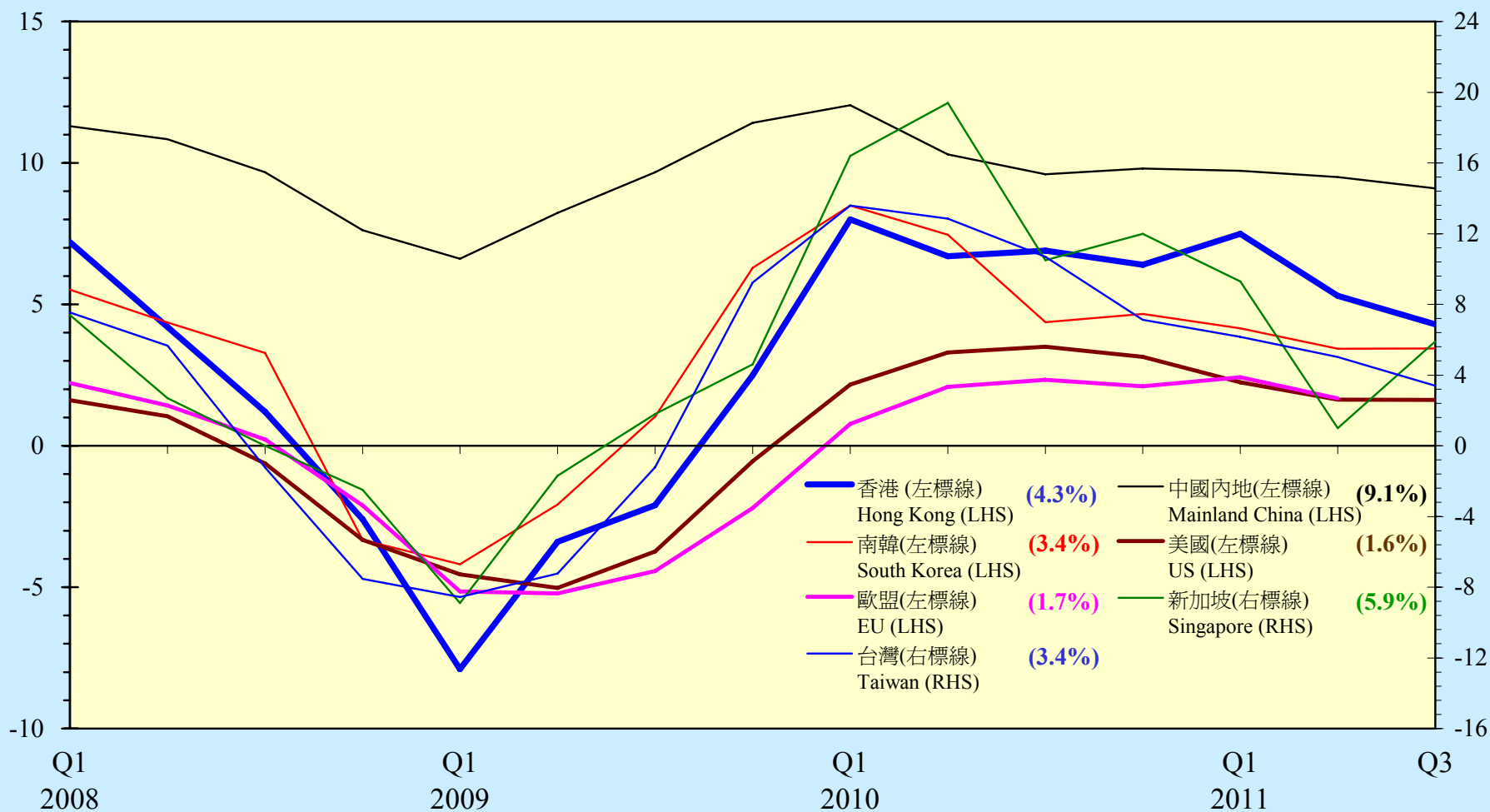
# 亞洲經濟體的表现繼續優於先進經濟體，惟亦正在減慢 Growth in Asian economies continued to fare better than advanced economies, though likewise moderating

按年實質增減率 (%)

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

按年實質增減率 (%)

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

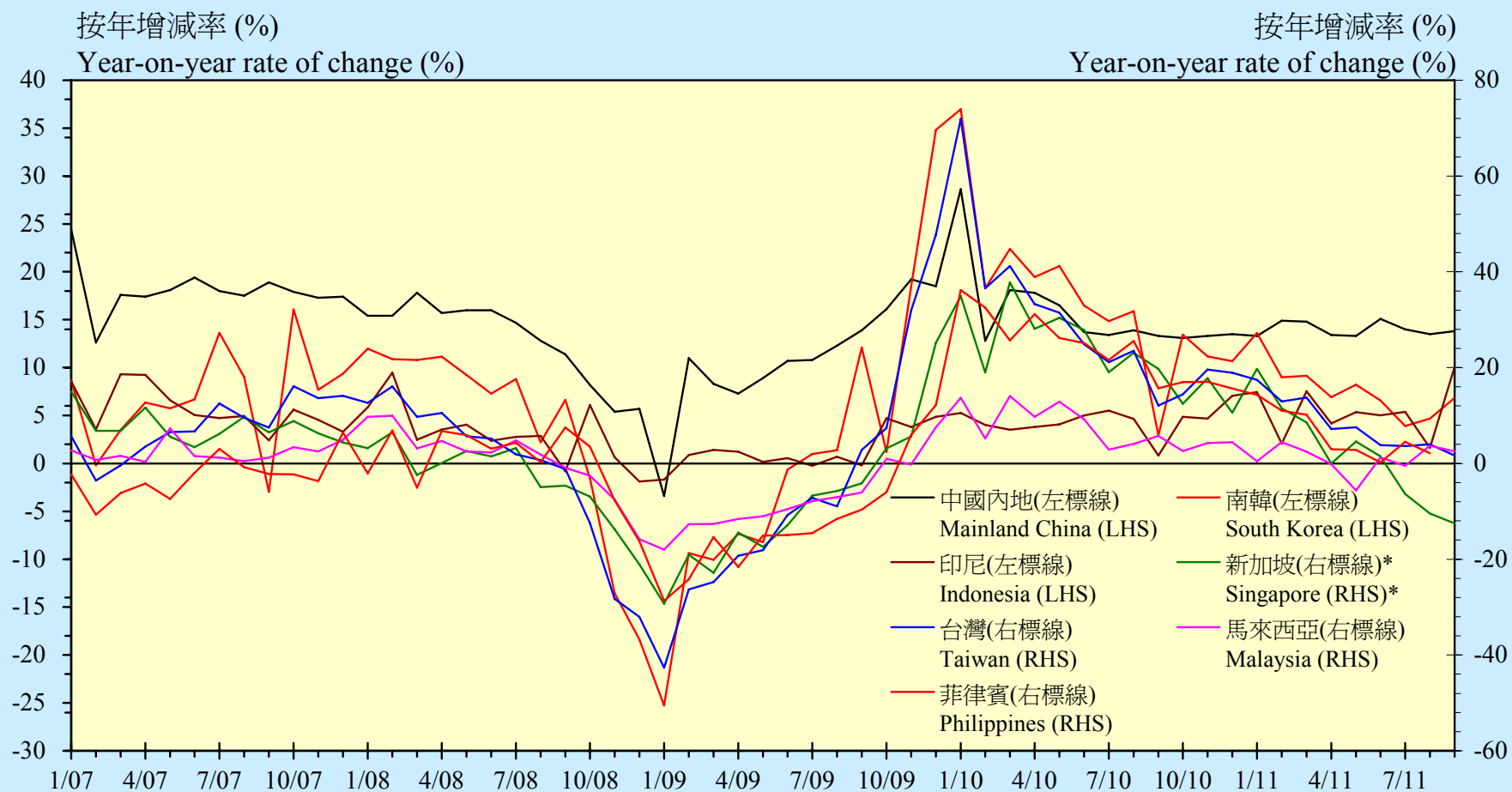


註: 除歐盟外，括號內標示的均為二零一一年第三季數字。歐盟標示的是二零一一年第二季數字。

Note: Figures in the brackets refer to Q3 2011. Exception is the figure for the EU which refers to Q2 2011.

# 亞洲經濟體的工業生產已明顯減慢

## Industrial production in Asia decelerating notably

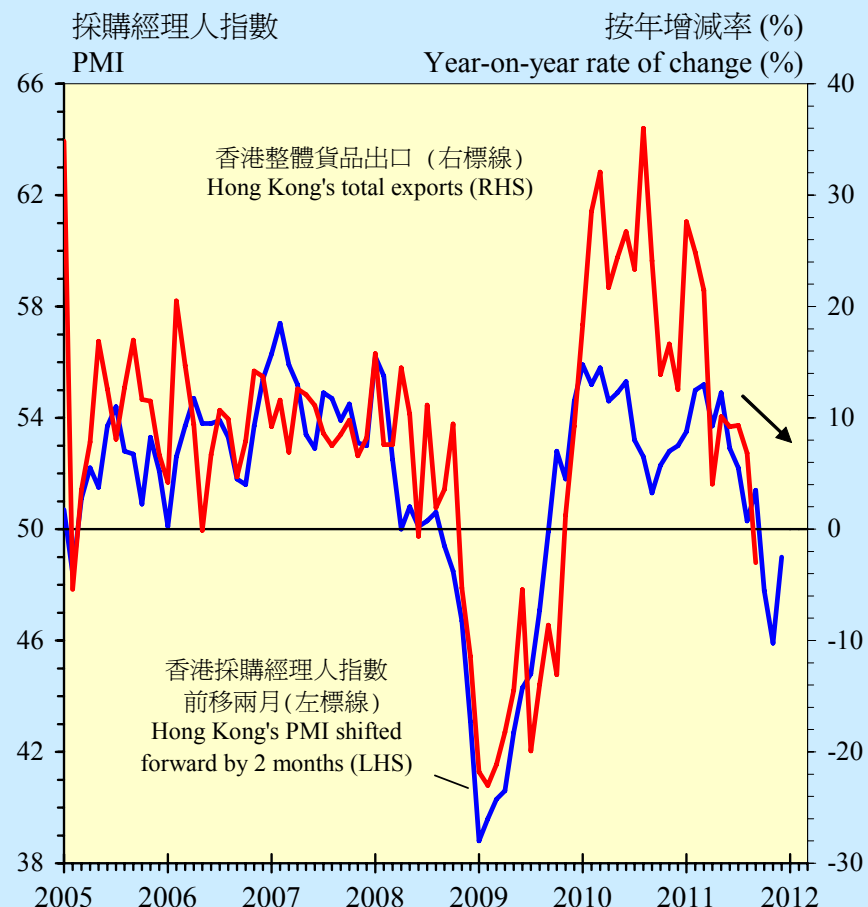
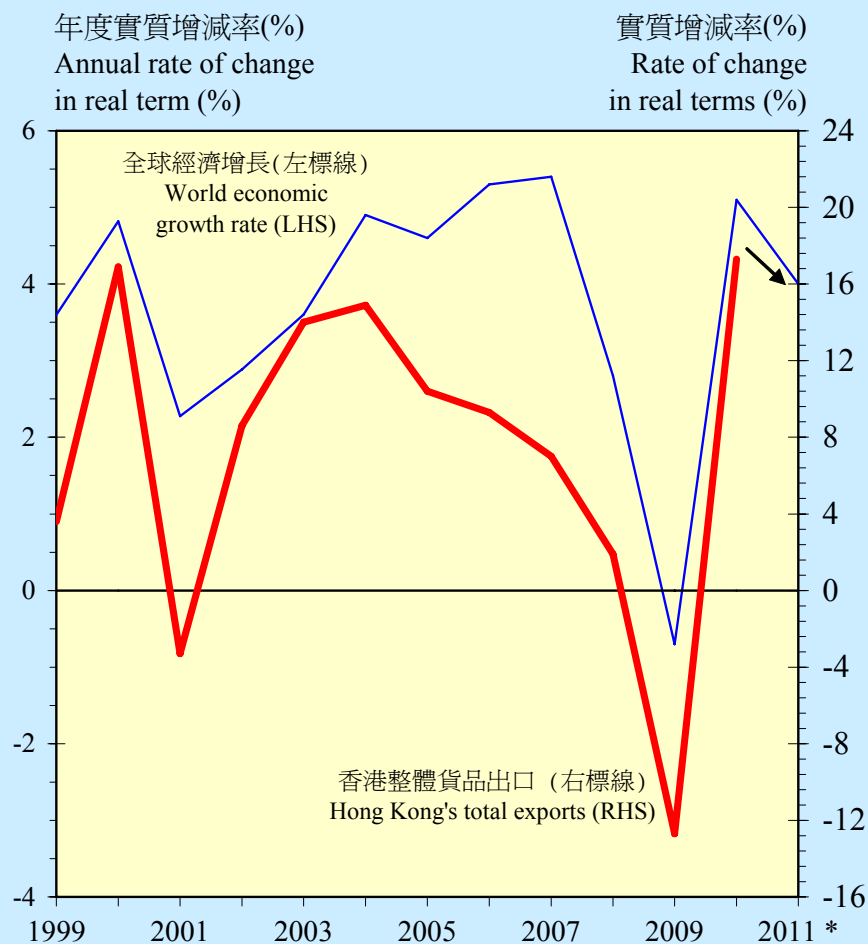


註：\* 不包括表現波動的生物藥品製造業。該行業約佔2010年整體價值的20%。

Note: \* Excluding the volatile biomedical manufacturing sector, which accounted for about 20% of the total value in 2010.

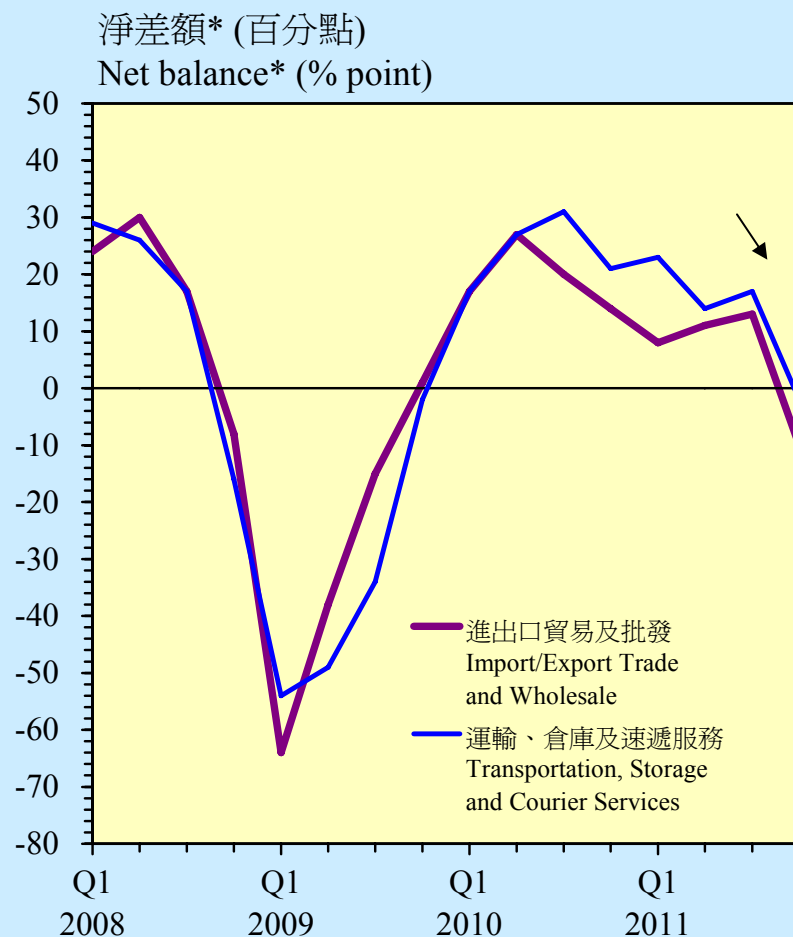
# 外圍環境欠佳，本港出口前景不容樂觀

## HK's export outlook not optimistic amid increasing headwinds in external environment

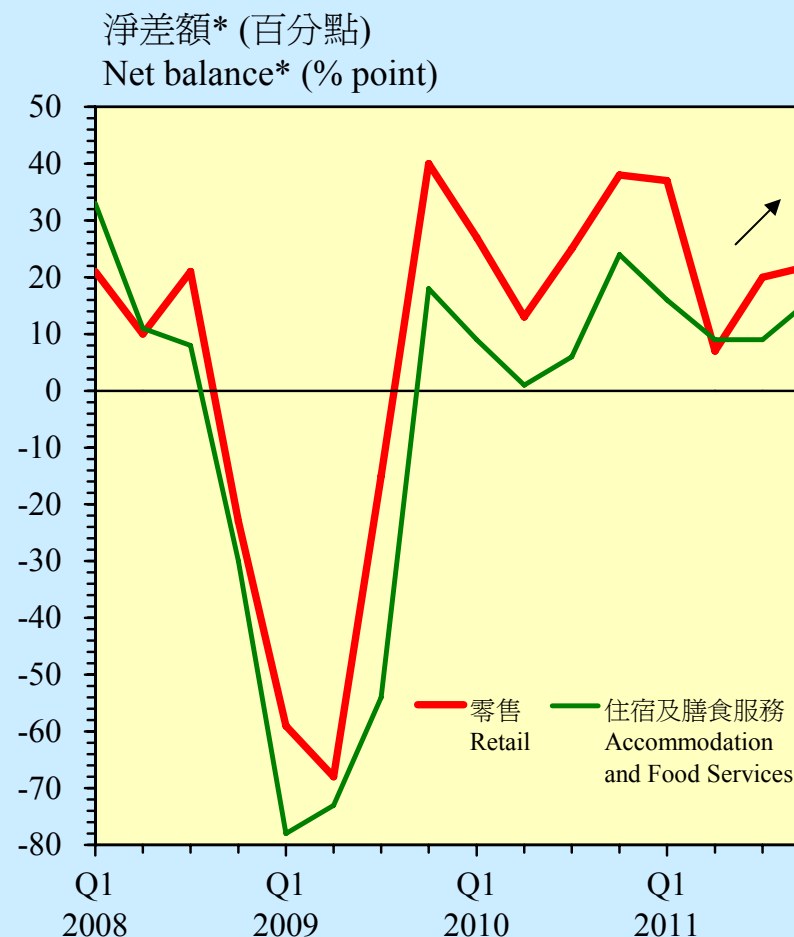


資料來源：(\*) 國際貨幣基金組織在二零一一年九月發表的《世界經濟展望》。  
Source: IMF World Economic Outlook September 2011.

## 對外貨貿環節的營商信心下滑 Business sentiment of trade-related sectors turned negative



## 本地及旅遊環節的營商信心依然正面 Domestic and tourism sectors remained optimistic

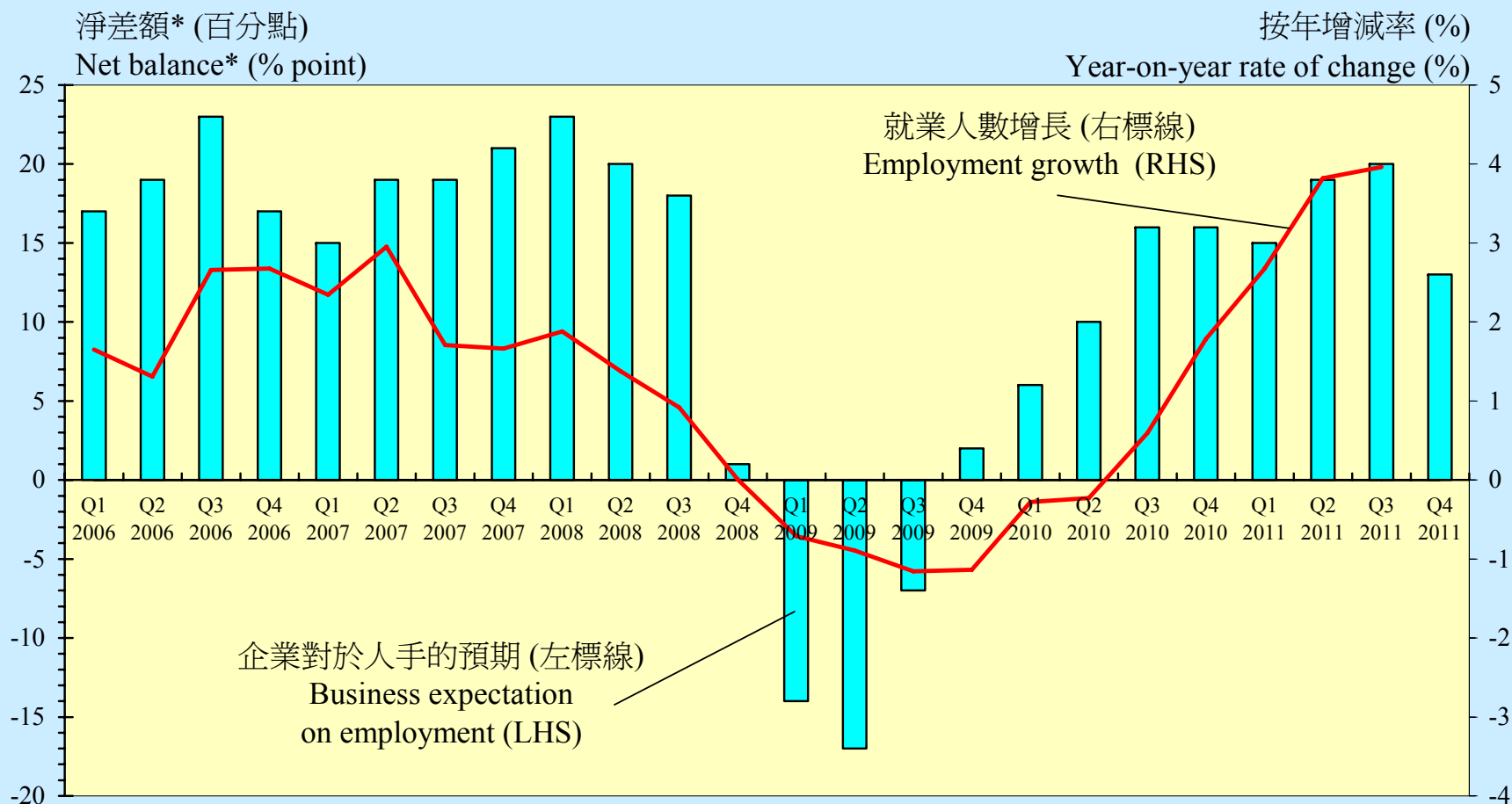


註：\* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

# 勞工市場大致穩定，將為本地環節帶來支持

## Stable labour market should help the local segment

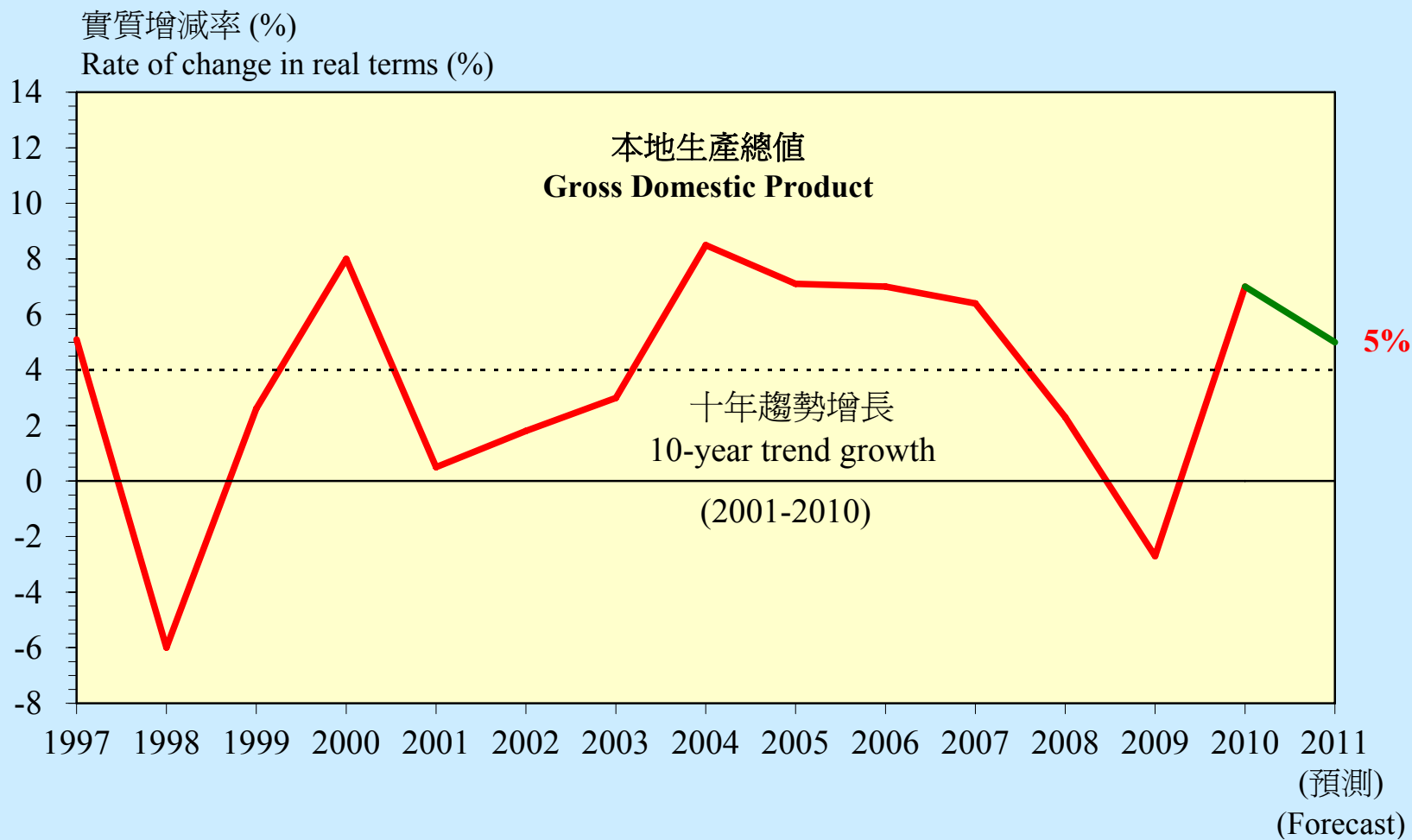


註：\* 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

Note: \* 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.

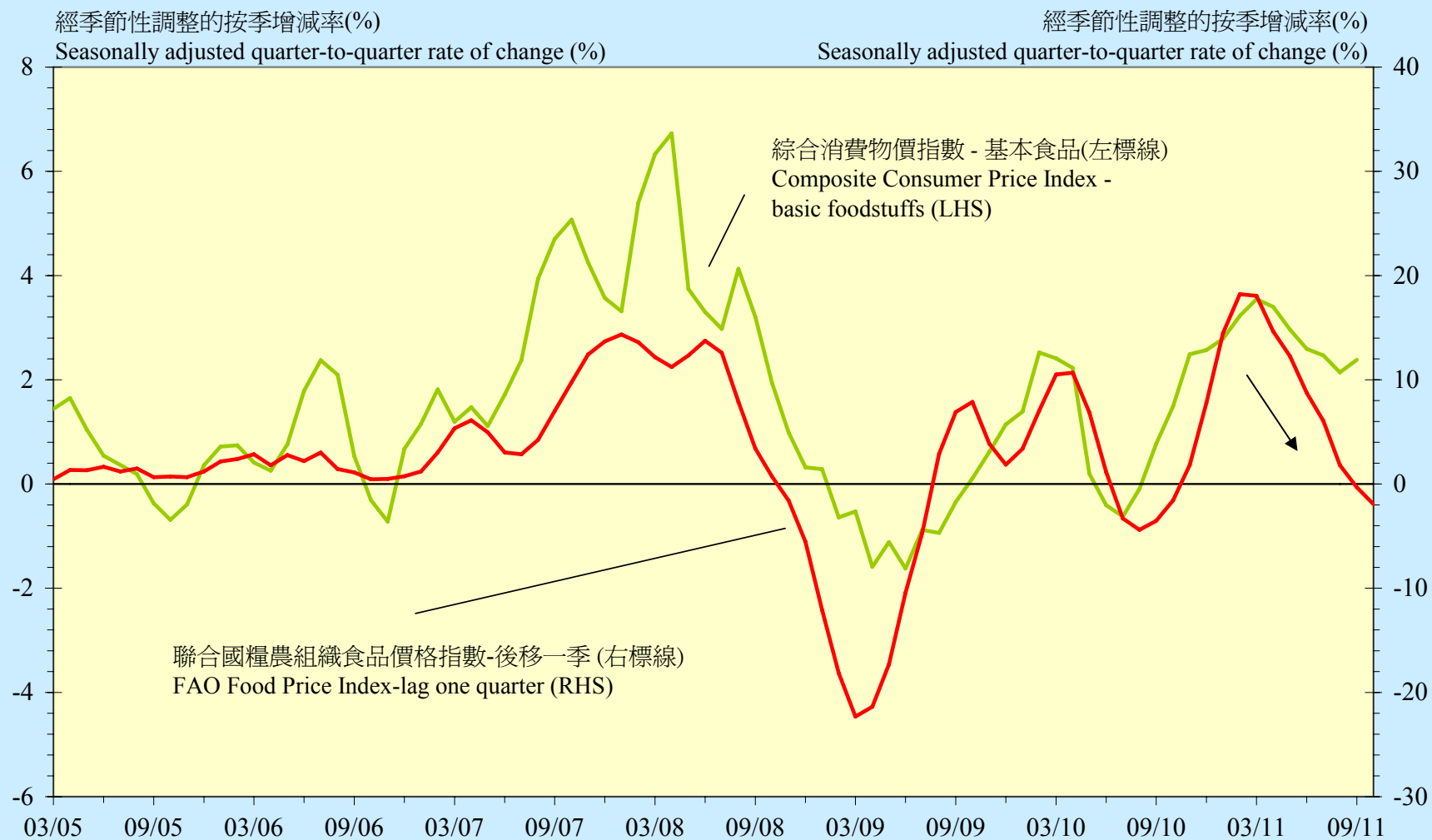
# 香港經濟全年應可達5%增長

## Economy should be able to attain 5% growth this year

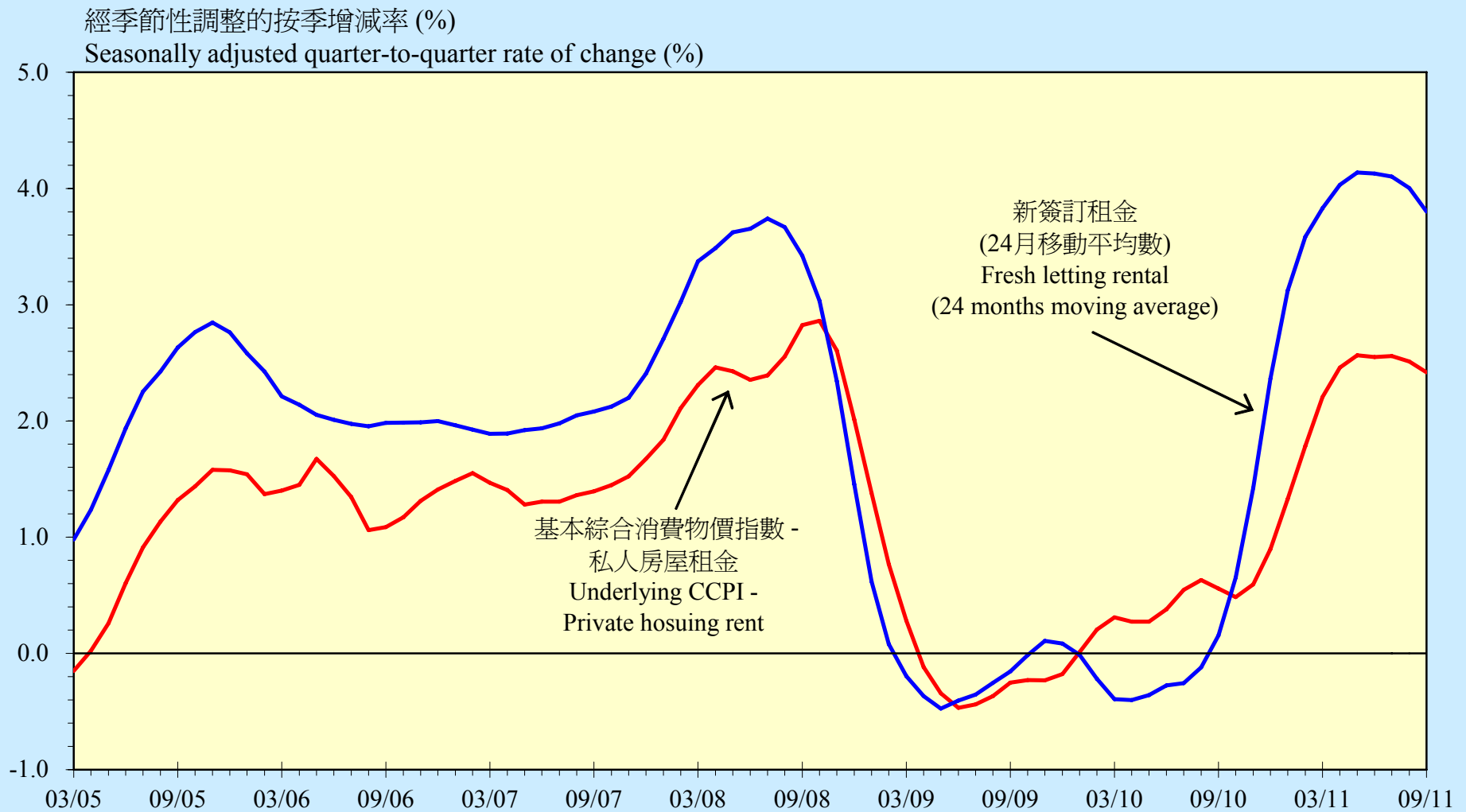


# 全球食品通脹已回落，有助緩和本港外來食品通脹壓力

## Global food inflation tended to stabilise, easing HK's food inflation pressure from the external front



# 早前私人住宅租金急升仍有滯後影響，但近期升勢亦有緩和跡象 Lagged effect from earlier rental surge feeding through, though with the pace of increase tapering somewhat lately





## 預期通脹仍會稍為上升，然後見頂 Inflation expected to edge up further before reaching peak

### 外圍方面 **Externally:**

- 環球食品及商品價格在近月已稍為回落  
Global food and commodity prices retreating lately
- 內地食品通脹見頂  
Mainland's food inflation has peaked

### 本地方面 **Domestically:**

- 早前租金上升的滯後效應  
Further feed-through from the earlier rental increases
- 新近簽訂租金升幅已收窄  
The increase in latest market rentals has narrowed
- 經濟進一步放緩，物價壓力料會隨之緩和  
Price pressure should ease following further deceleration in the economy

# 2011年全年最新經濟預測

## Latest Economic forecasts for 2011 as a whole

	八月十二日所作預測 Forecasts as released on 12 August	最新預測 Latest forecasts
實質經濟增長率 Real GDP growth	5-6%	5%
整體通脹率 Headline inflation	5.4%	5.2%
基本通脹率 Underlying inflation	5.5%	5.3%

完  
End