



香港特別行政區政府
Hong Kong SAR Government

2012 年第一季度經濟報告
First Quarter Economic Report 2012
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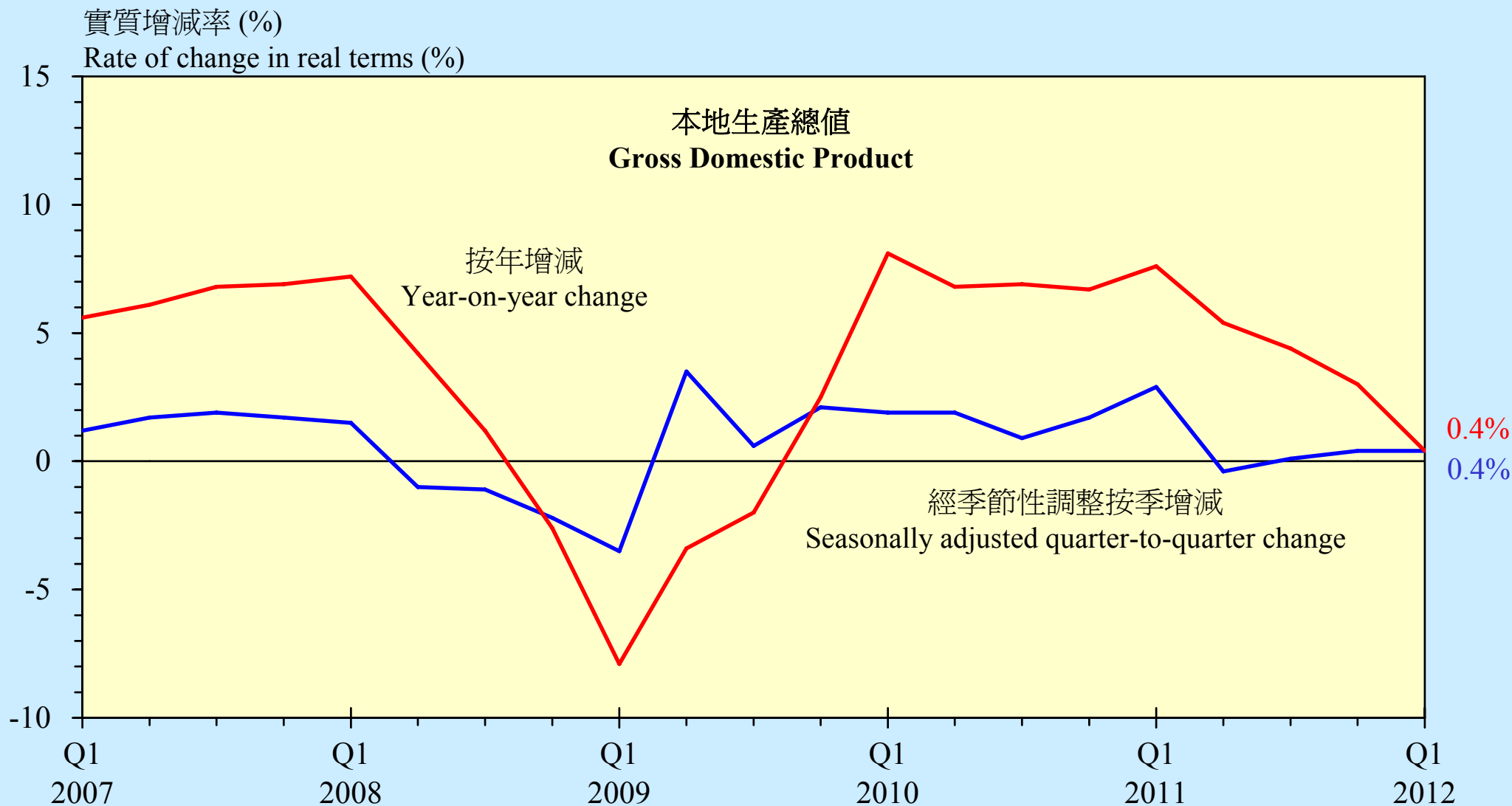
2012 年全年修訂經濟預測
Updated economic forecasts for 2012

二零一二年五月十一日
11 May 2012

2012年第一季經濟表現

Economic performance in 2012 Q1

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

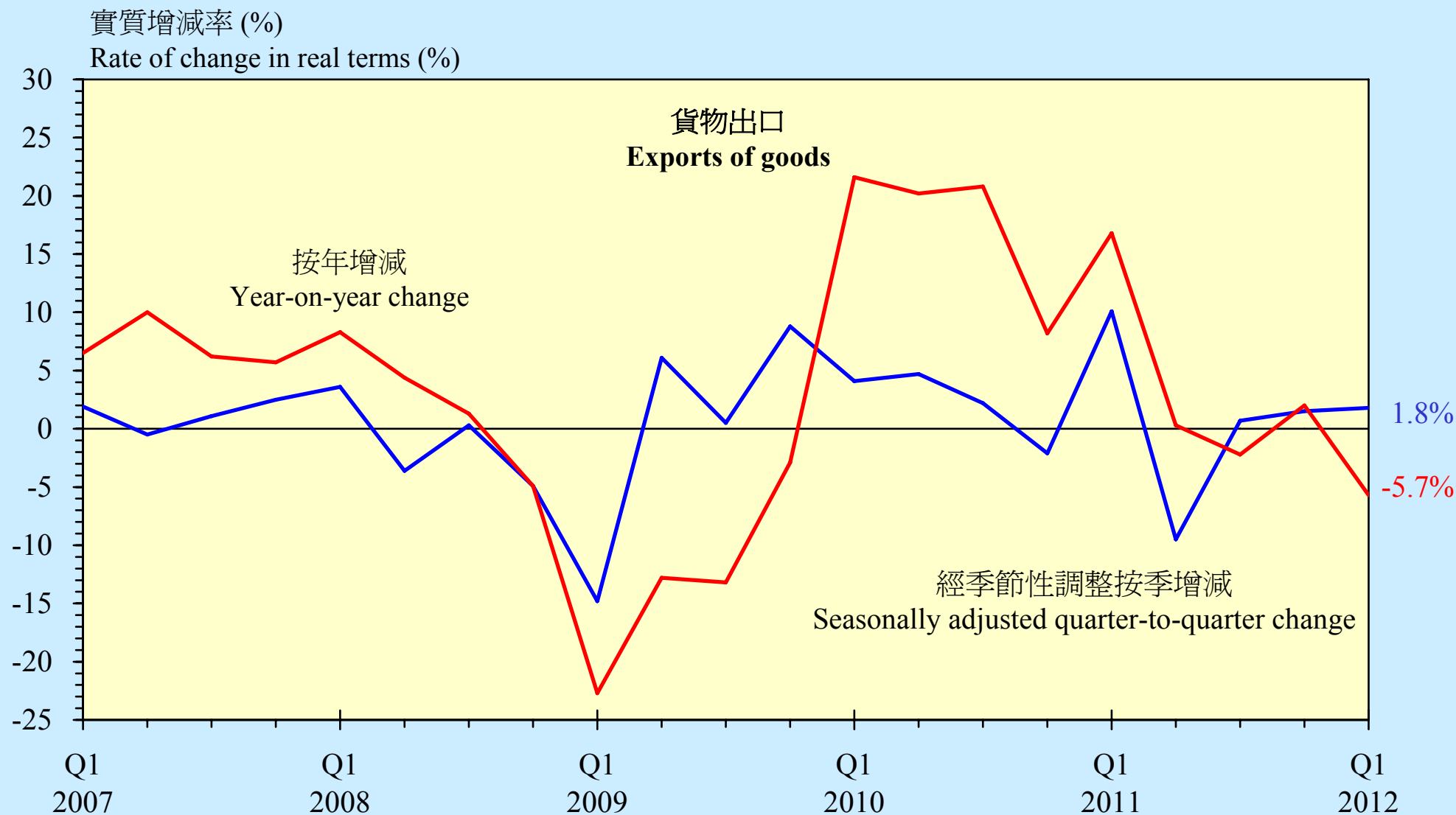


對外貿易環節

External sector

貨物出口按年顯著下跌， 惟部份受去年高基數所影響

Exports of goods fell visibly year-on-year, though partly reflecting the high base of comparison



所有主要市場的出口均呈現弱勢

Exports to all major markets showing weakness

香港貨物出口量

Hong Kong's merchandise exports in volume terms

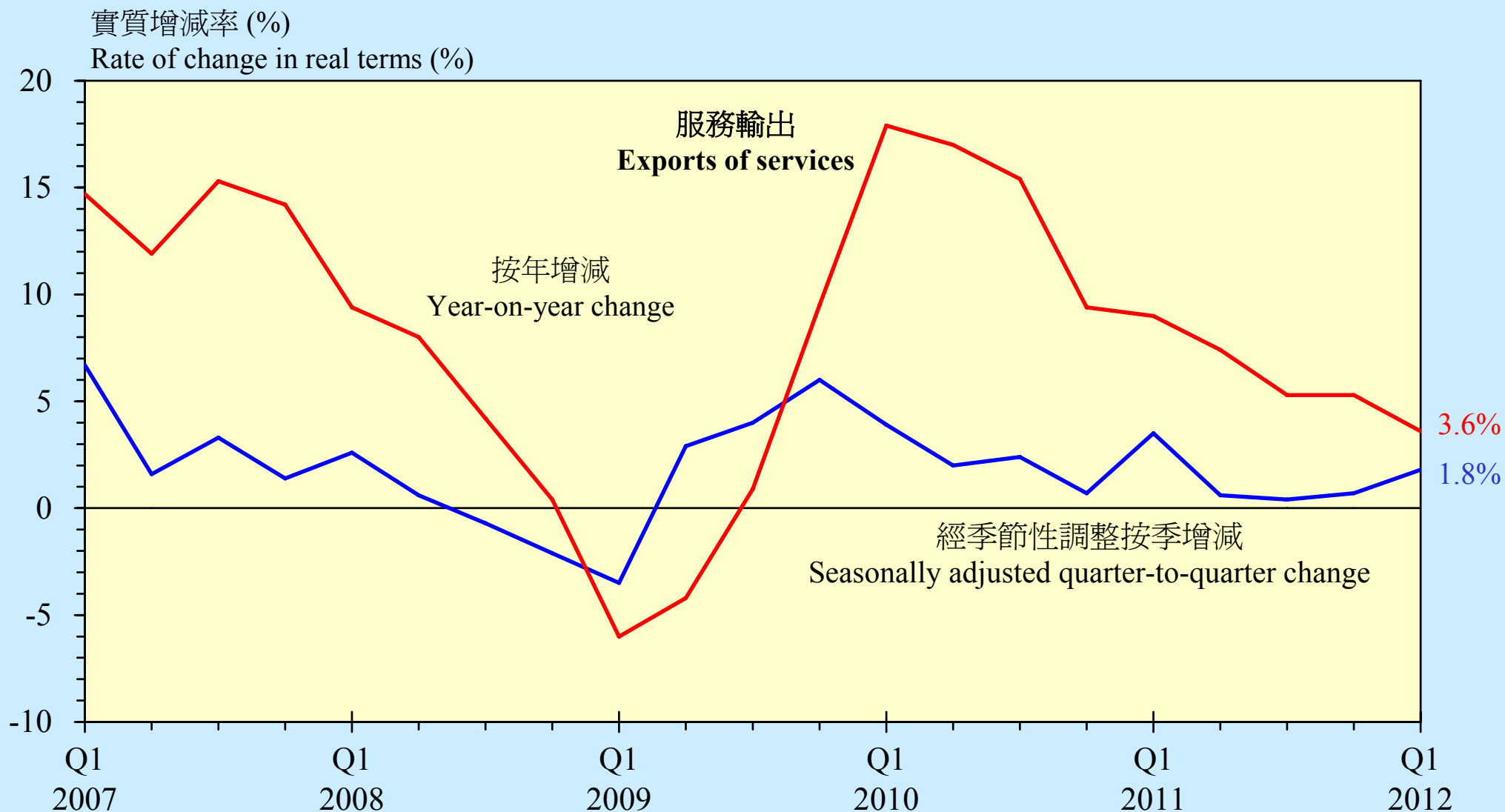
按年增減率 (%)

Year-on-year rate of change (%)

		歐盟 EU	美國 USA	中國 China	日本 Japan	其他亞洲地區 Other Asia
2010	Q1	-0.6	6.7	32.1	15.1	35.8
	Q2	10.4	19.9	18.8	26.2	31.1
	Q3	15.8	19.7	26.3	15.4	23.2
	Q4	1.0	10.4	7.0	7.4	14.2
2011	Q1	6.4	7.0	20.8	3.2	24.1
	Q2	-0.9	-12.4	-2.3	-5.7	12.8
	Q3	-3.1	-16.0	-6.9	-2.4	11.7
	Q4	-8.3	-12.8	5.4	-2.9	6.0
2012	Q1	-9.3	-7.9	-8.5	-1.9	-7.6

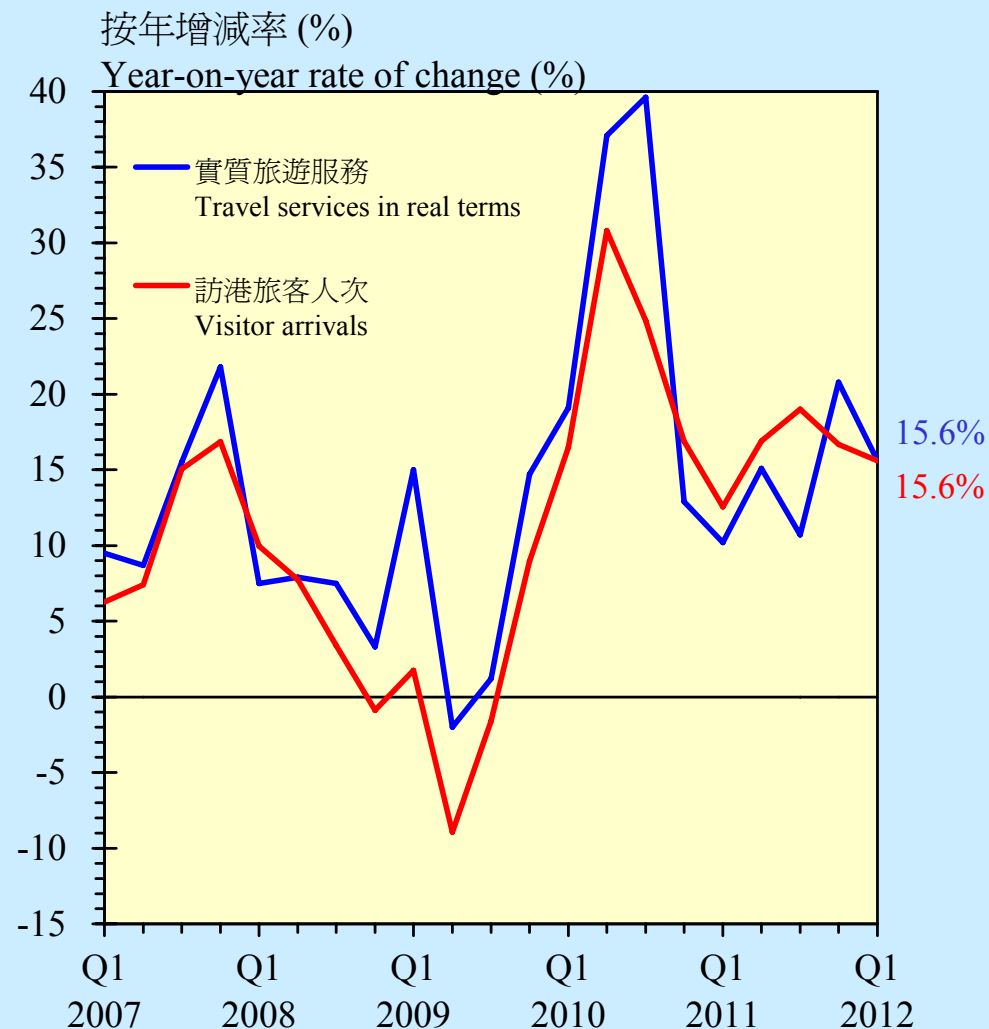
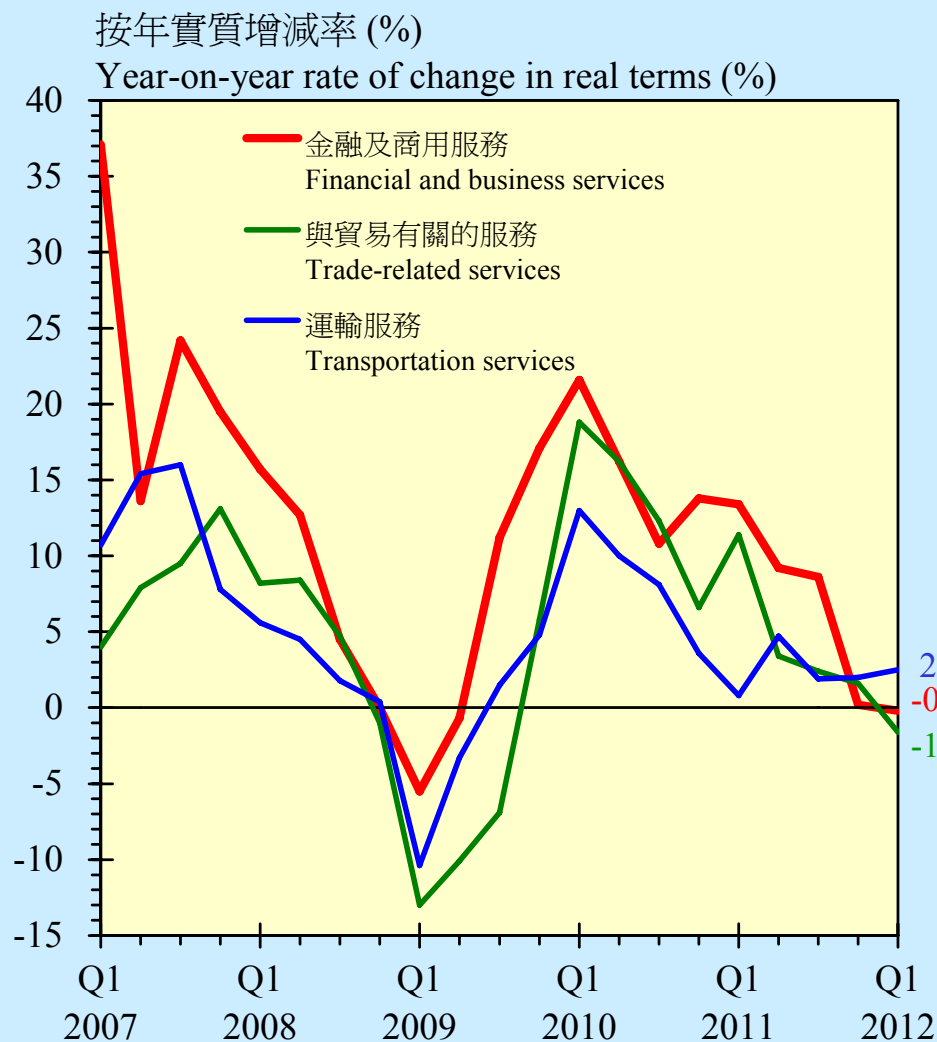
服務輸出仍錄得溫和增長

Exports of services still attained modest growth



旅遊業暢旺為整體服務輸出帶來有力緩衝

Thriving inbound tourism rendered strong cushion to overall exports of services

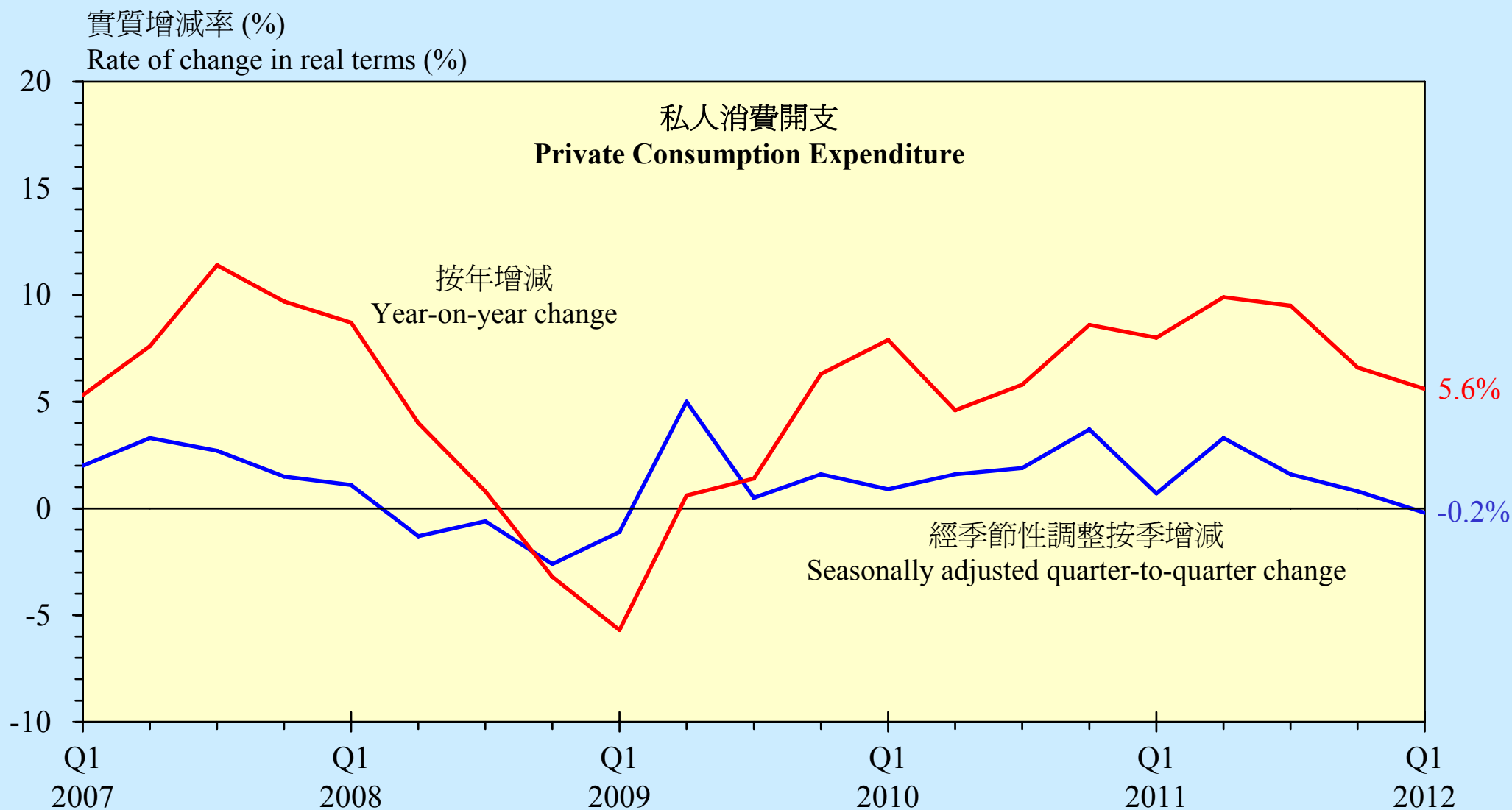


本地經濟環節

Domestic sector

私人消費增長依然強勁

Private consumption growth still strong

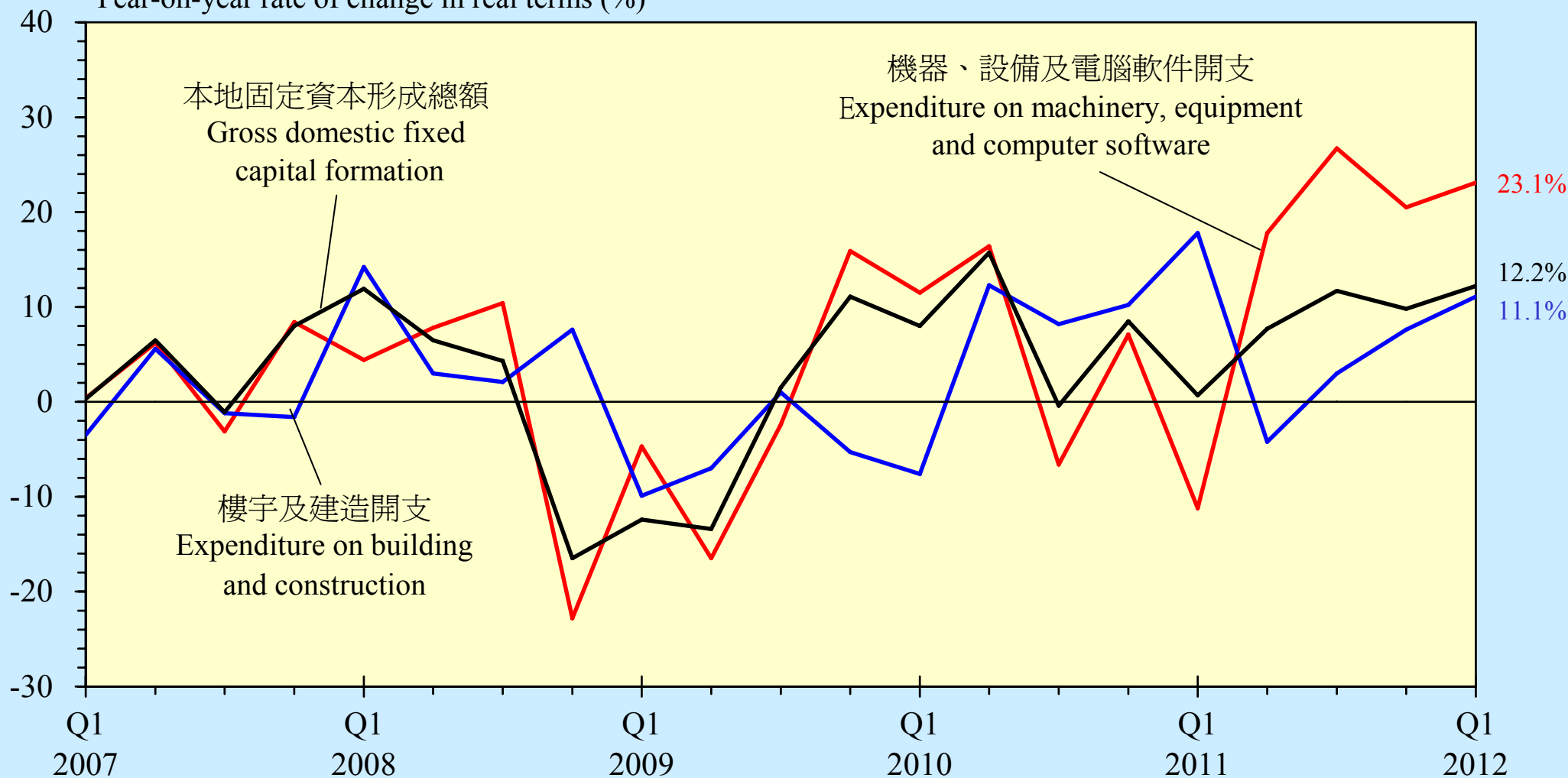


投資開支續見可觀增長，主要由機器設備購置及基建工程所帶動

Investment grew strongly further, mainly driven by machinery and equipment acquisition and infrastructure works

按年實質增減率 (%)

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

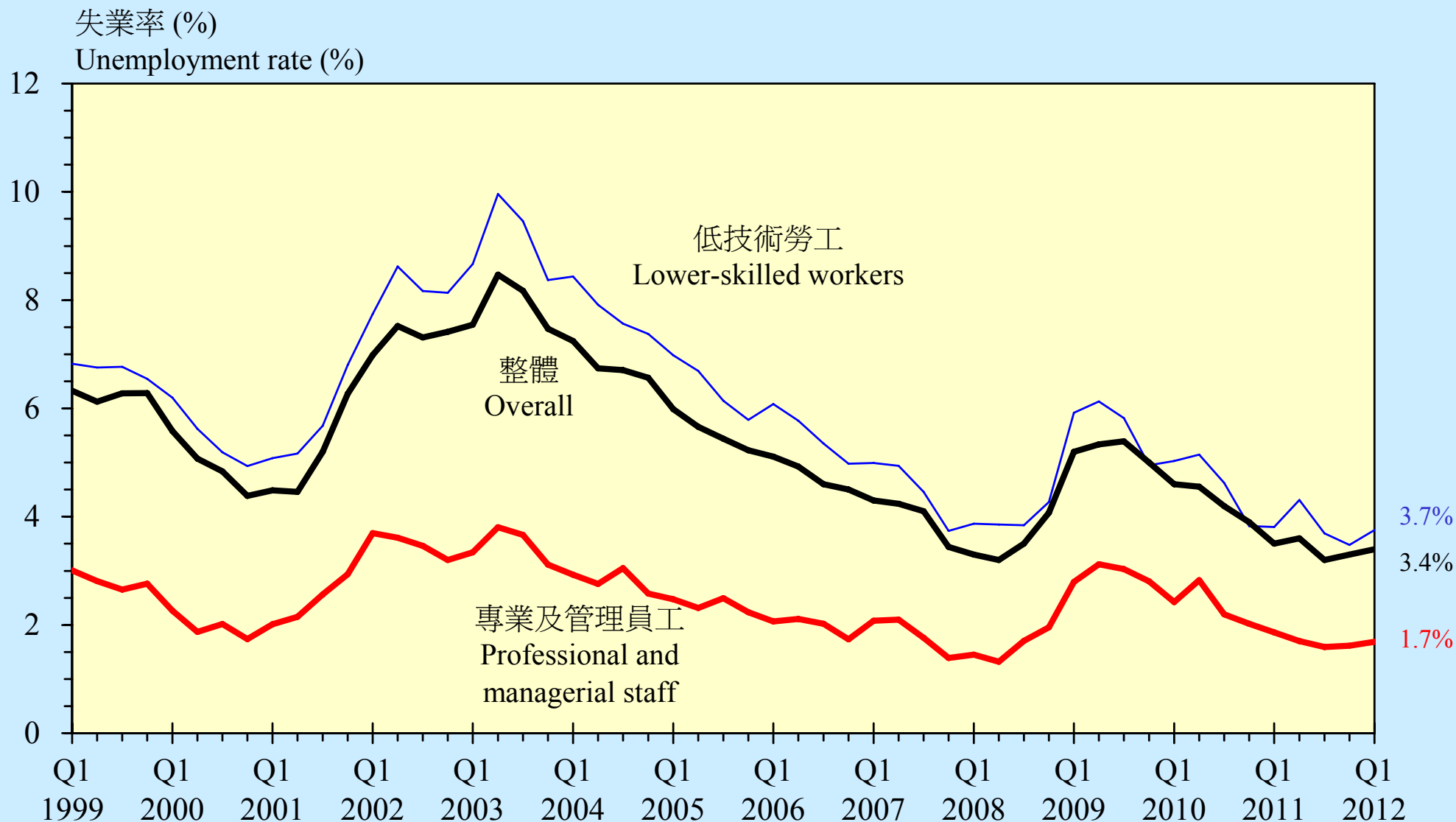


勞工市場

Labour market

失業率仍處於低位

Unemployment rate stayed low

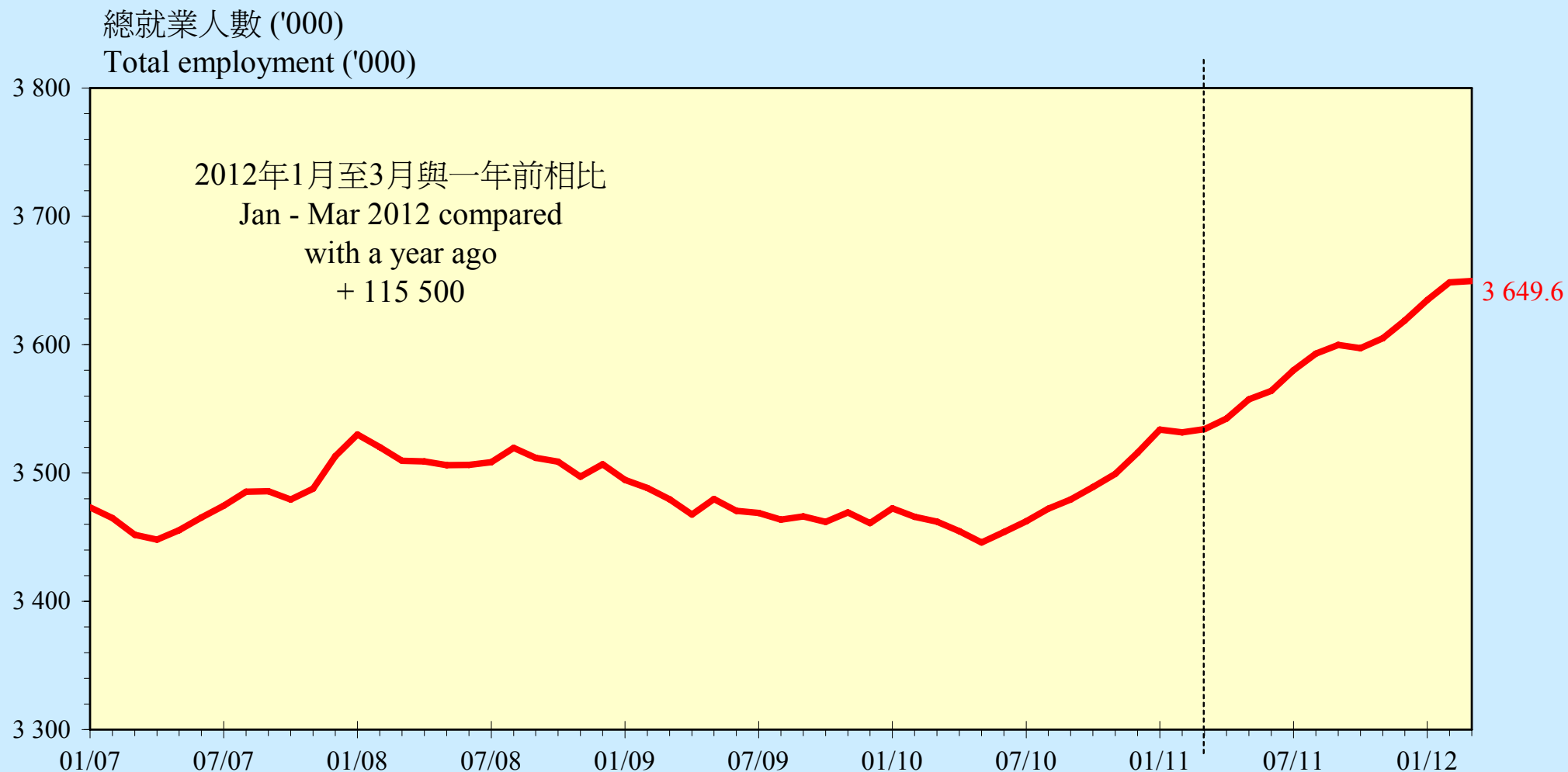


註：除整體失業率外，其他均為未經季節性調整數字。

Note: Not seasonally adjusted except the overall unemployment rate.

總就業人數續創歷史新高

Total employment at record high

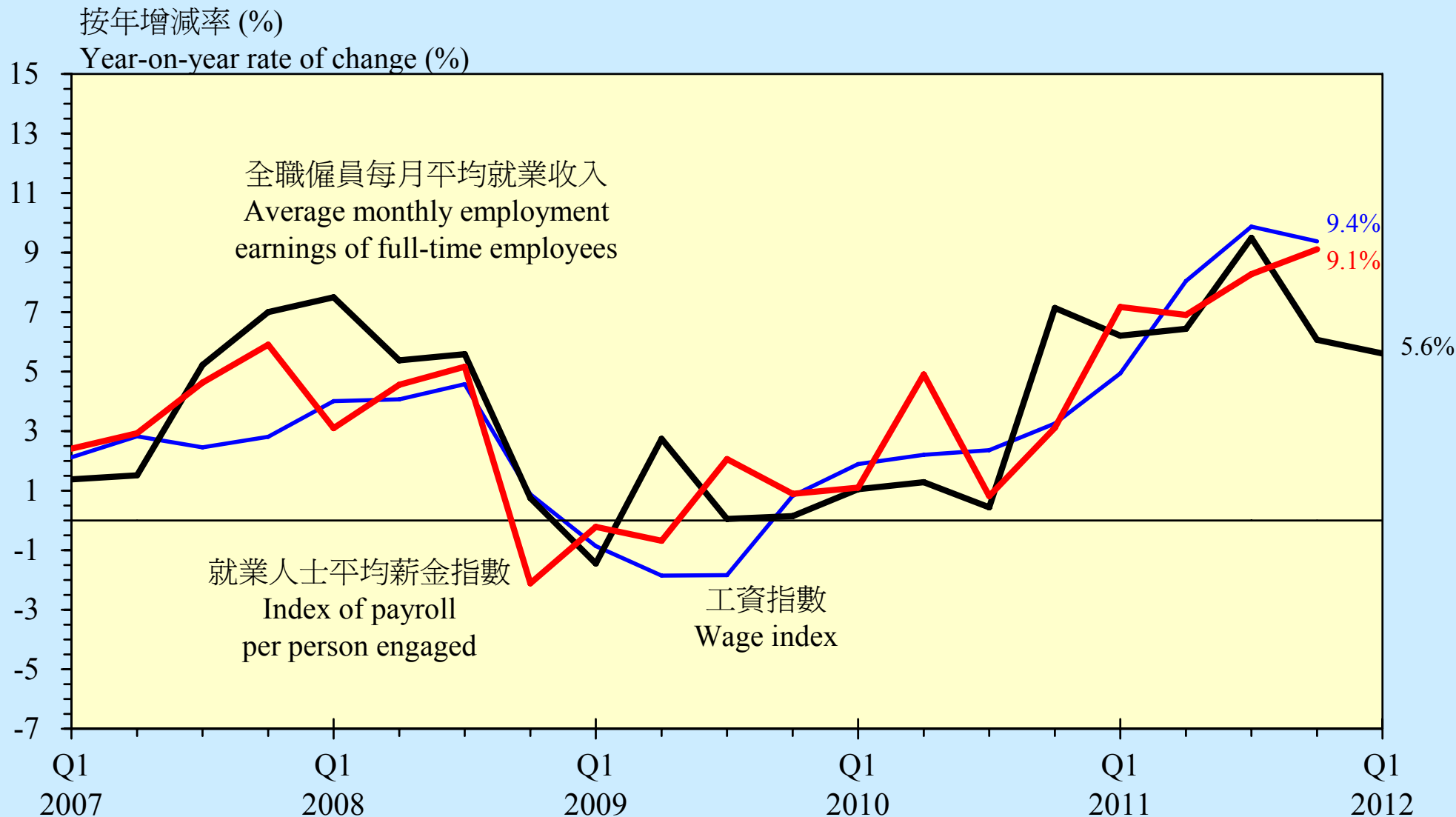


註： 未經季節性調整。

Note: Not seasonally adjusted.

工資及勞工收入增幅可觀

Labour wages and earnings rose appreciably



市民收入顯著改善

Income improved visibly

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 (2012年第一季)

5.6%

0.4%

Average monthly employment earnings of full-time employees (2012 Q1)

住戶每月入息中位數 (2012年第一季)

9.5%

4.1%

Median monthly household income (2012 Q1)

收入最低十等分的全職僱員每月平均就業收入 (2012年第一季)

13.4%

8.4%

Average monthly employment earnings of full-time employees in the lowest decile group (2012 Q1)

通脹

Inflation

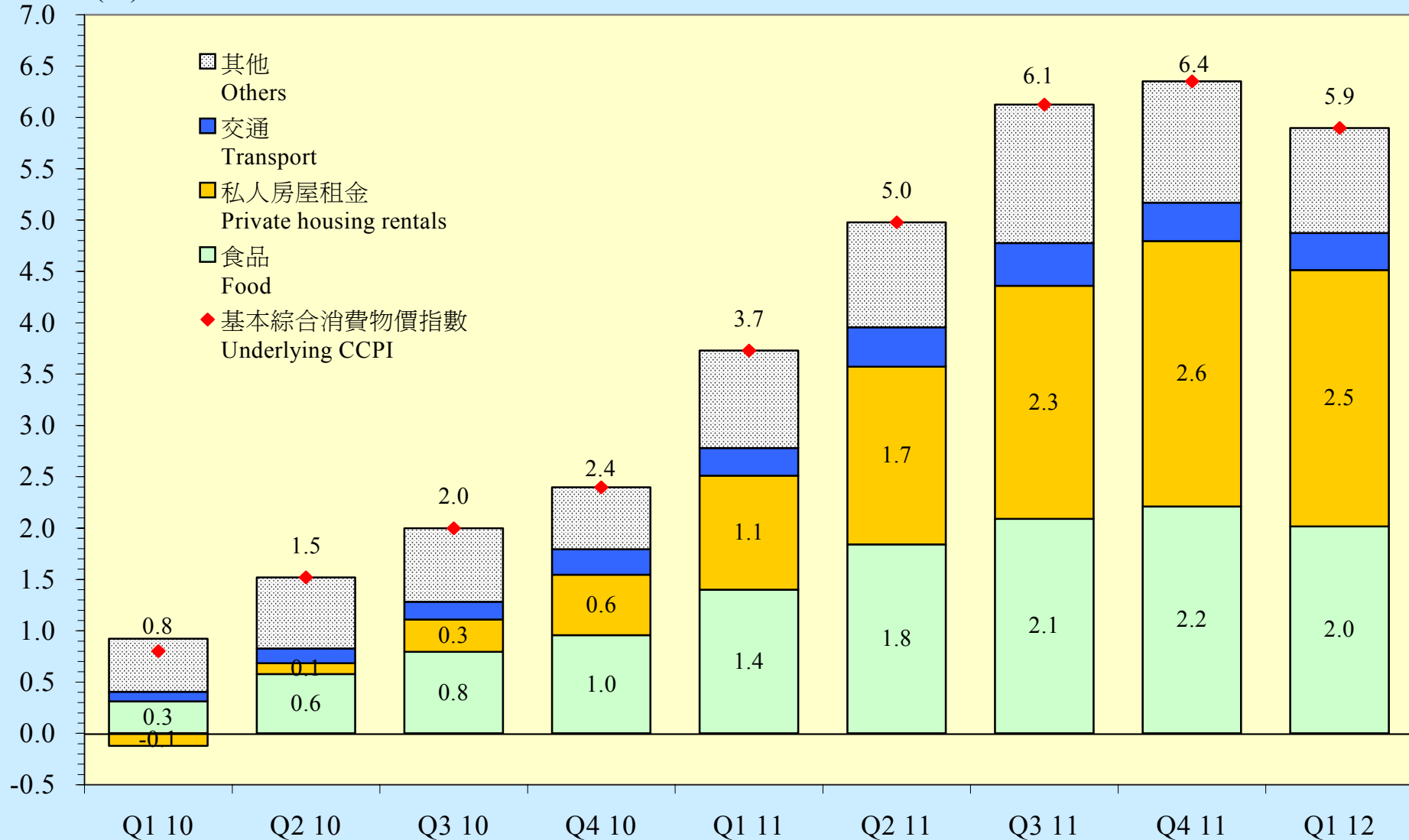
食品和租金升幅見頂回落，整體通脹開始緩和

Overall inflation began to ease as increases in food prices and rentals peaked out

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

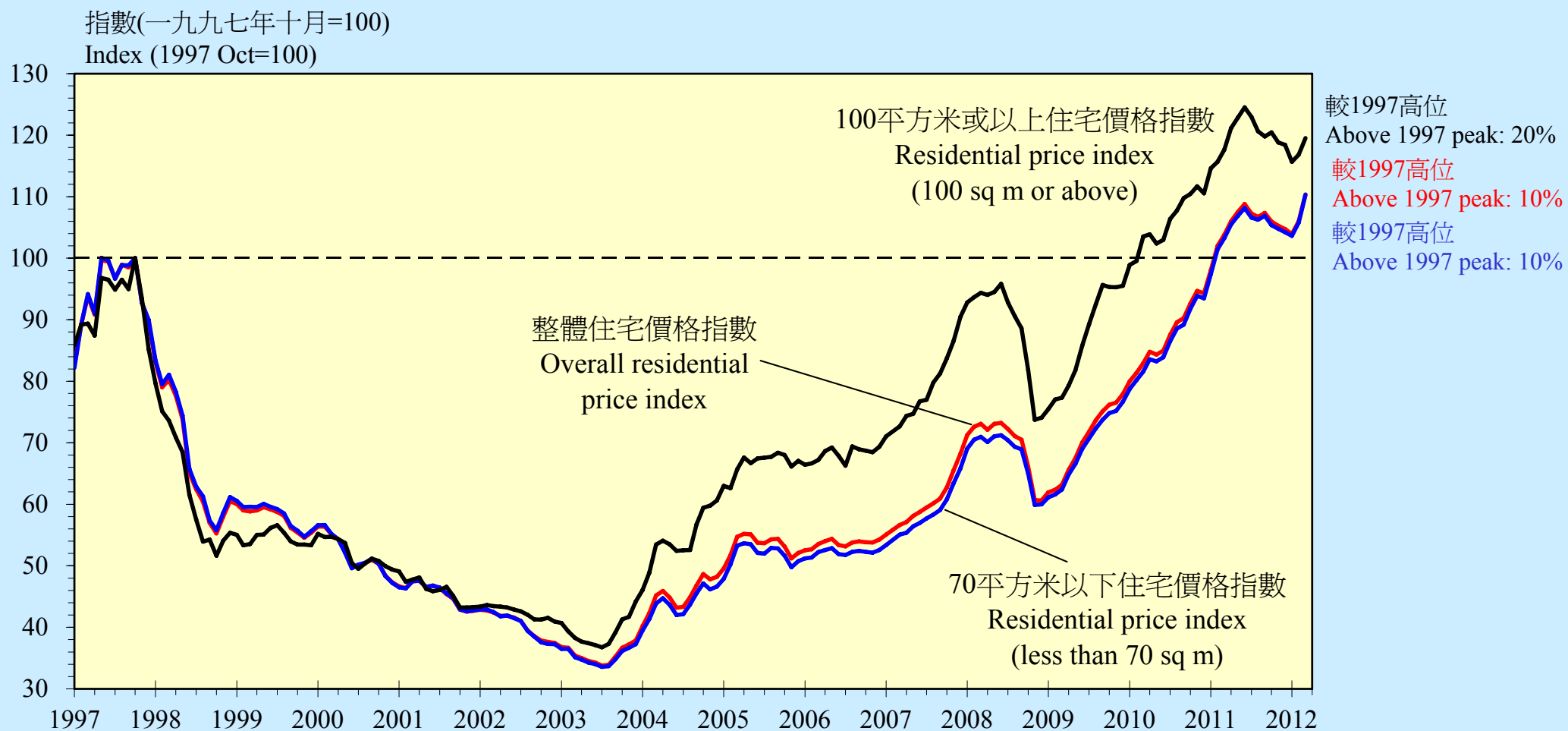
(%)



本港住宅市場

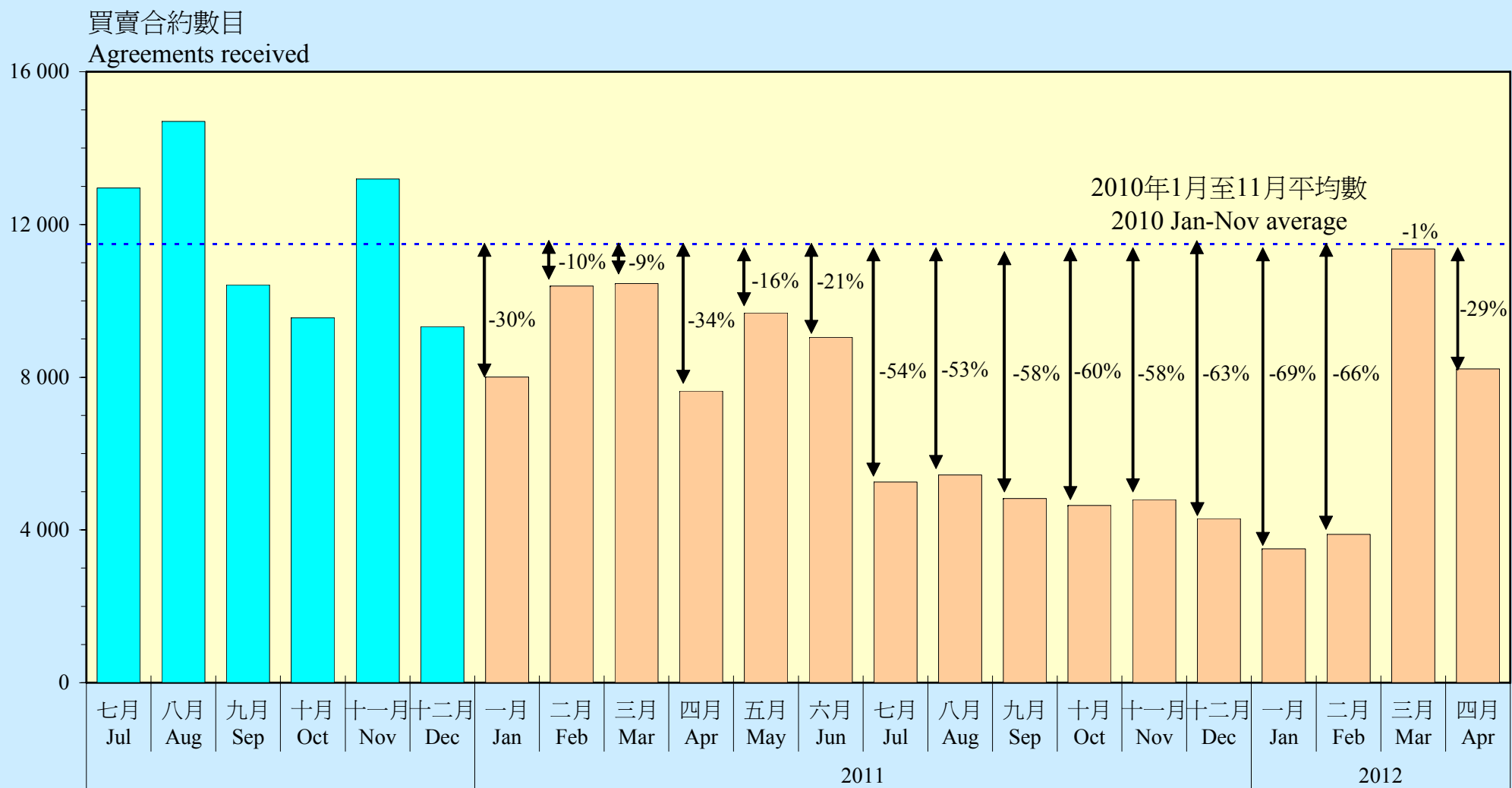
Local property market

住宅價格在第一季上升5% Flat prices rose 5% during Q1



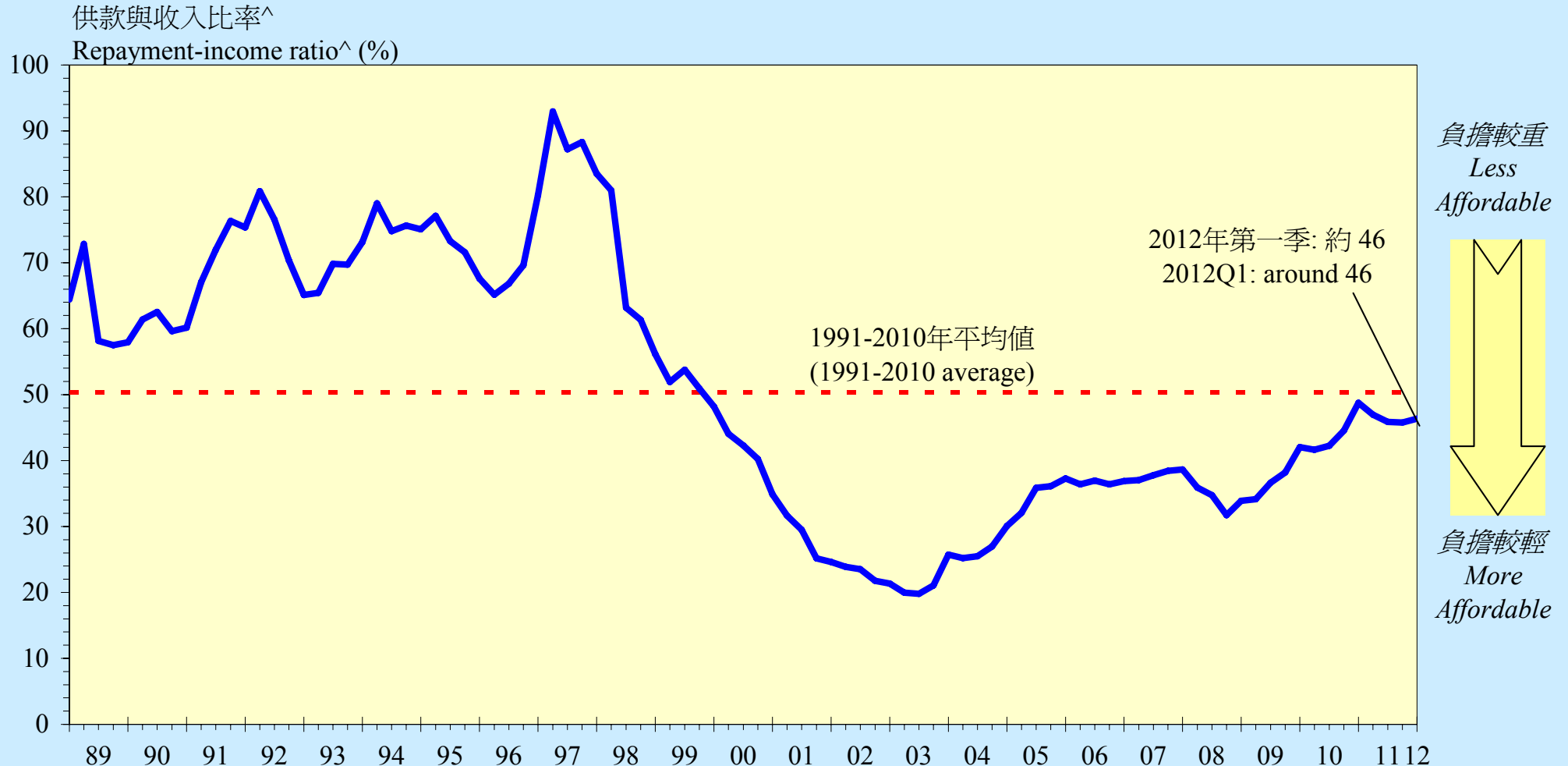
住宅物業交投轉趨活躍

Residential property trading revived



置業供款負擔上升至約46%

Mortgage payment to income ratio rose 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).

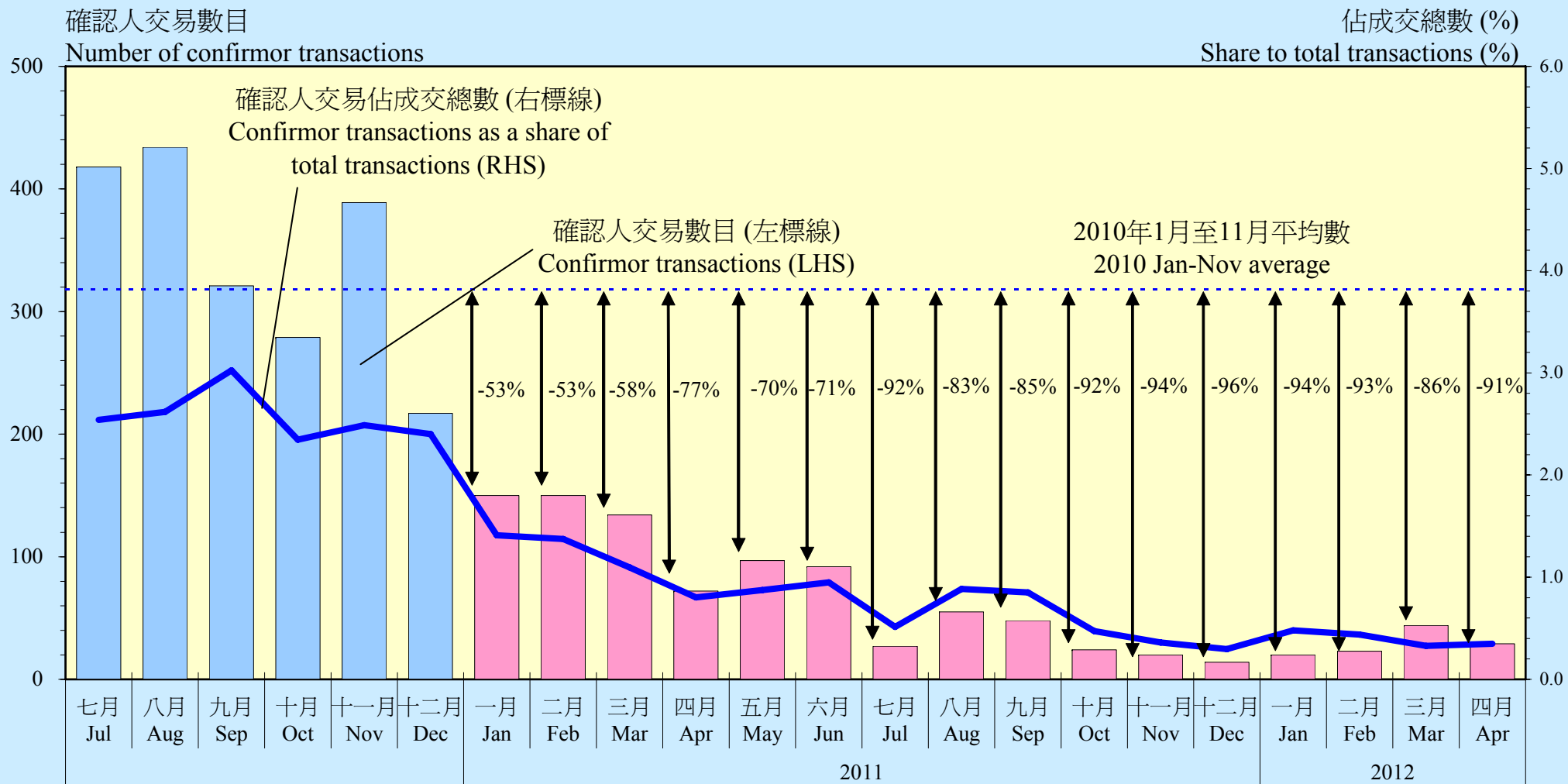
政府一直循四個方向防範樓市泡沫化

Government measures along 4 directions to mitigate the property market bubble risks

1. 提高物業市場透明度
Increasing transparency of the property market
2. 遏抑物業投機活動
Curbing speculative activities
3. 透過增加土地供應以增加樓宇供應
Raising flat supply through increasing the land supply
4. 防止按揭信貸過度增長
Preventing excessive growth of mortgage lending

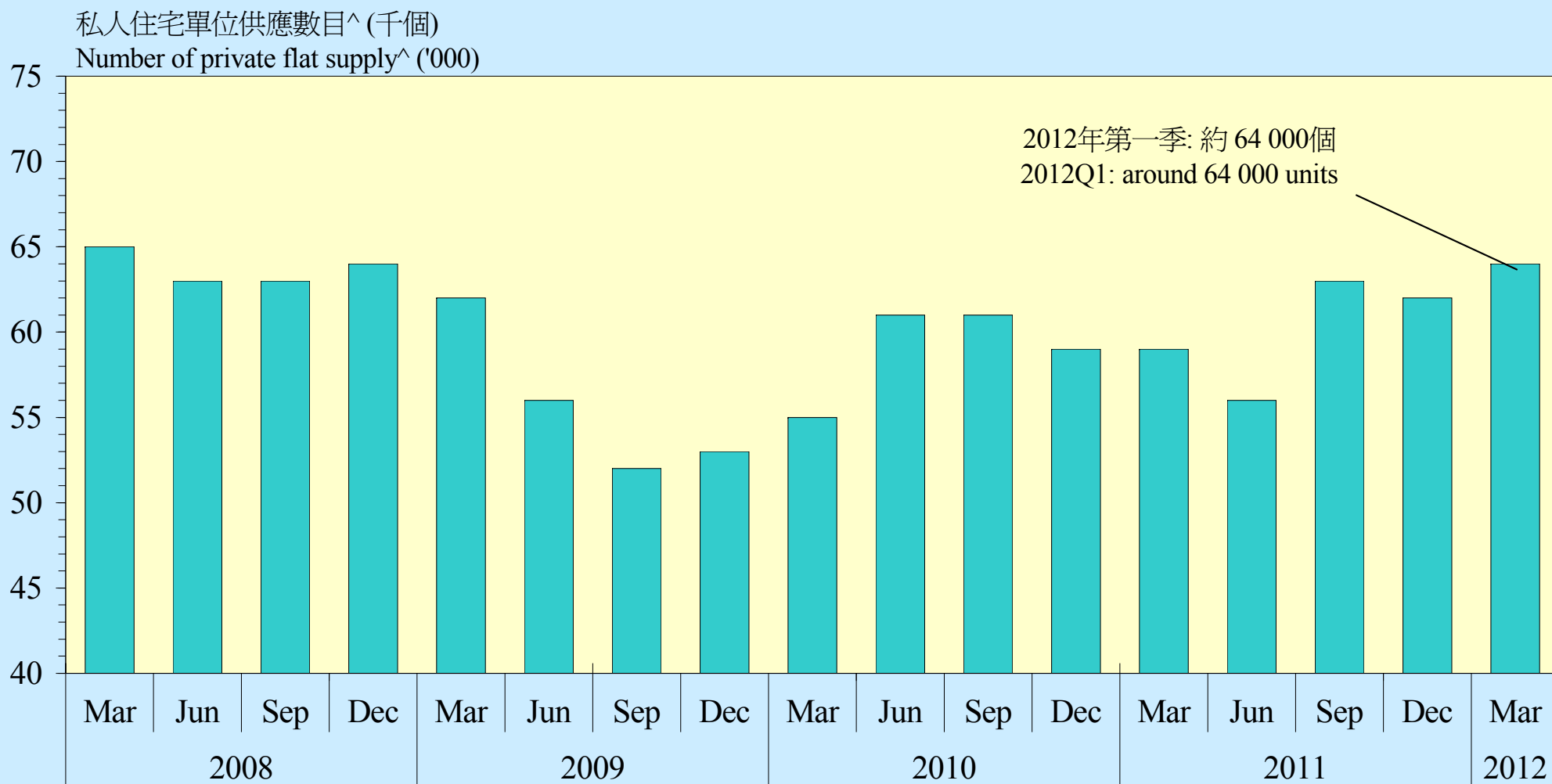
「額外印花稅」已有效壓抑投機活動

The Special Stamp Duty has effectively curbed speculative activities



中期住宅供應已明顯上升

Medium-term flat supply picked up noticeably

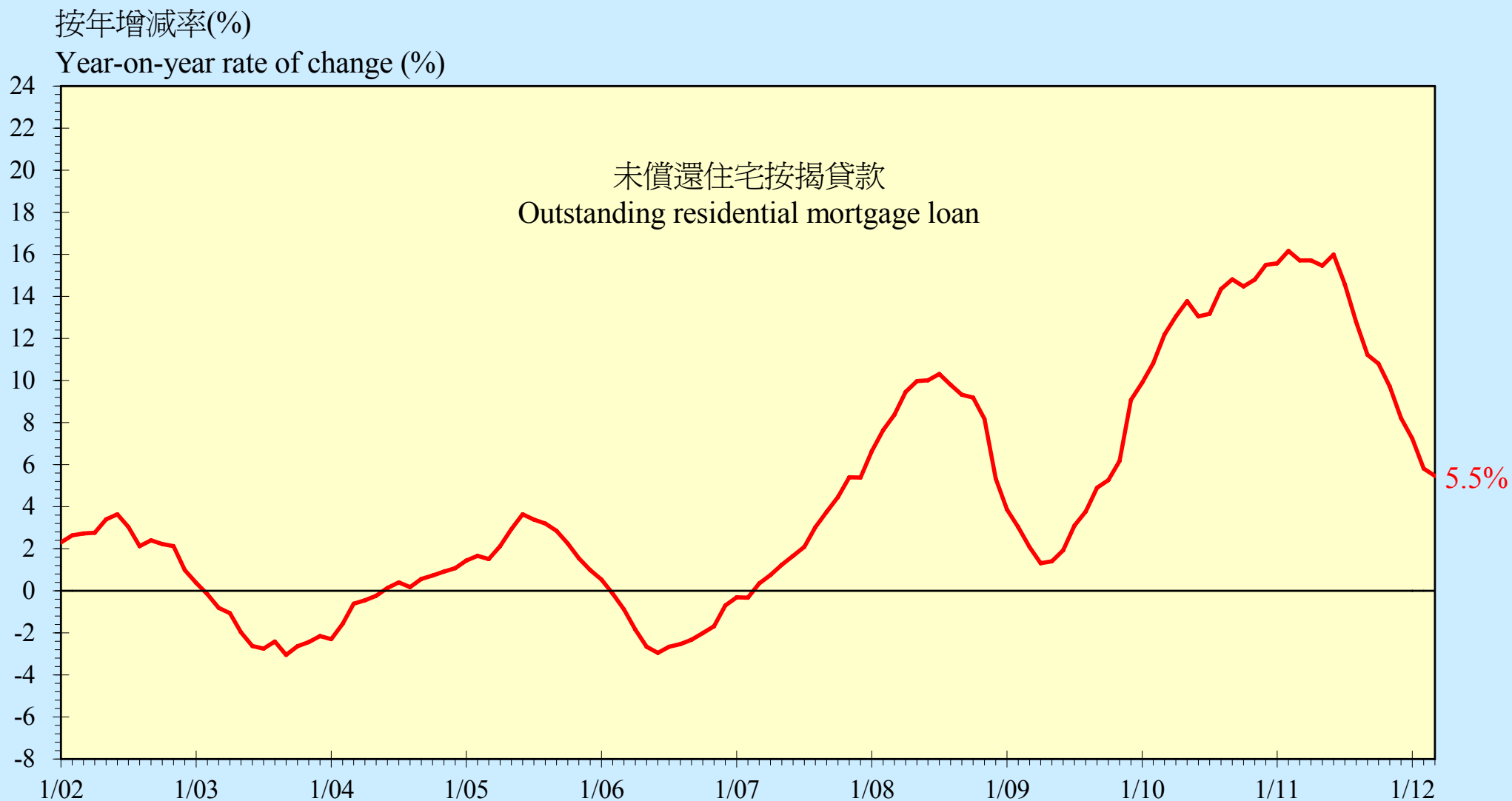


註: (^) 包括已落成但未售出的單位、建築中未售出的單位及已批出土地而仍未動工的項目所涉及的單位。

Note: (^) Including unsold completed flats, flats already under construction but not yet sold and flats on disposed sites where construction has yet to commence.

住宅按揭信貸的增長回落

Growth in residential mortgage lending slowed down



2012年餘下時間展望

Outlook for the remaining of 2012

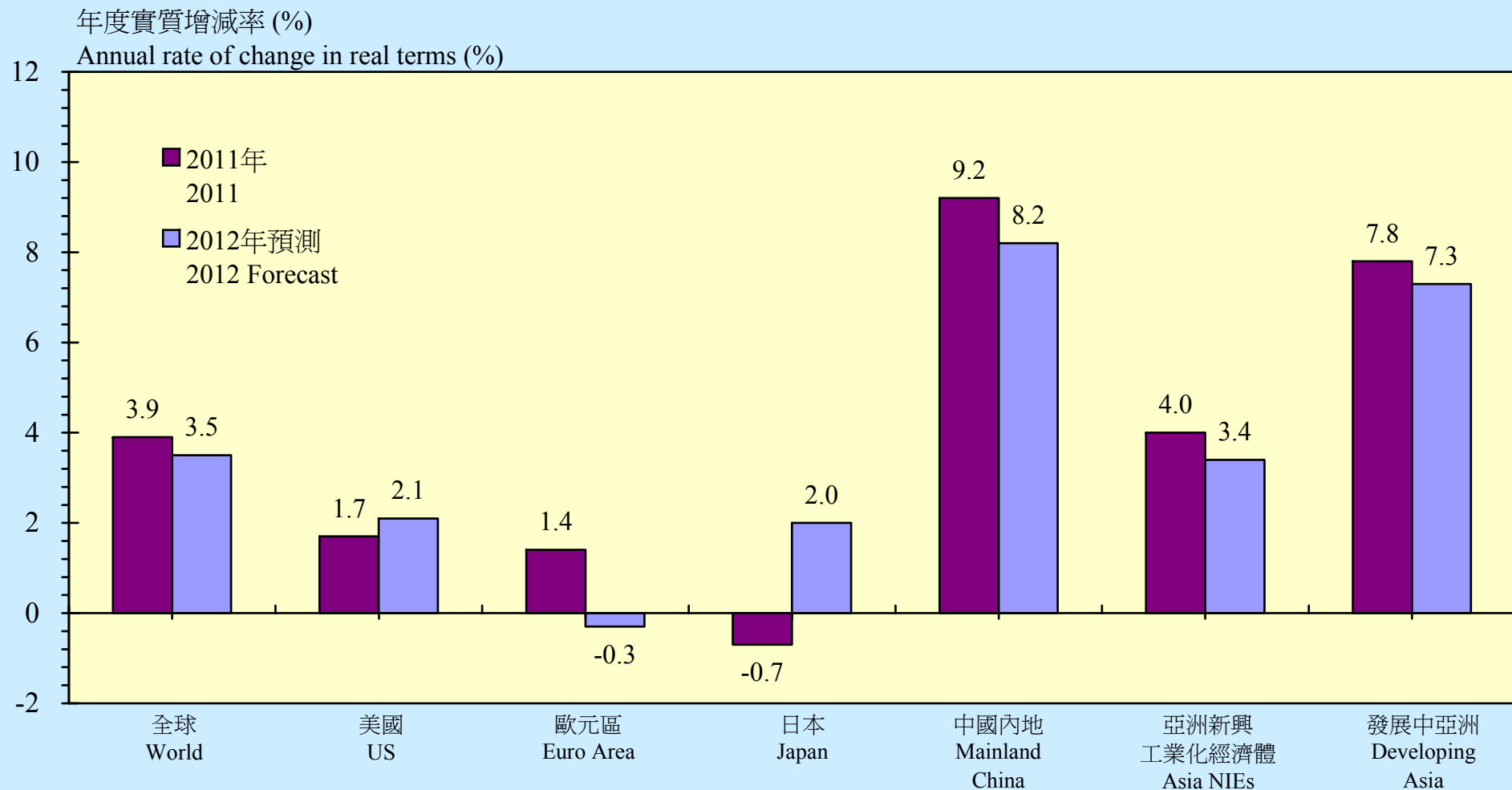
外圍環境仍有大量不明朗因素

Uncertainties abound in the external environment

- 歐洲債務危機陰霾未散
European sovereign debt crisis overshadowing global economy
- 美國經濟基本面脆弱，公共財政的可持續性亦成疑
Weak US economic fundamentals and fiscal sustainability a lingering concern
- 亞洲和新興經濟體受外圍影響放緩
Spillovers to export-dependent Asian and emerging market economies

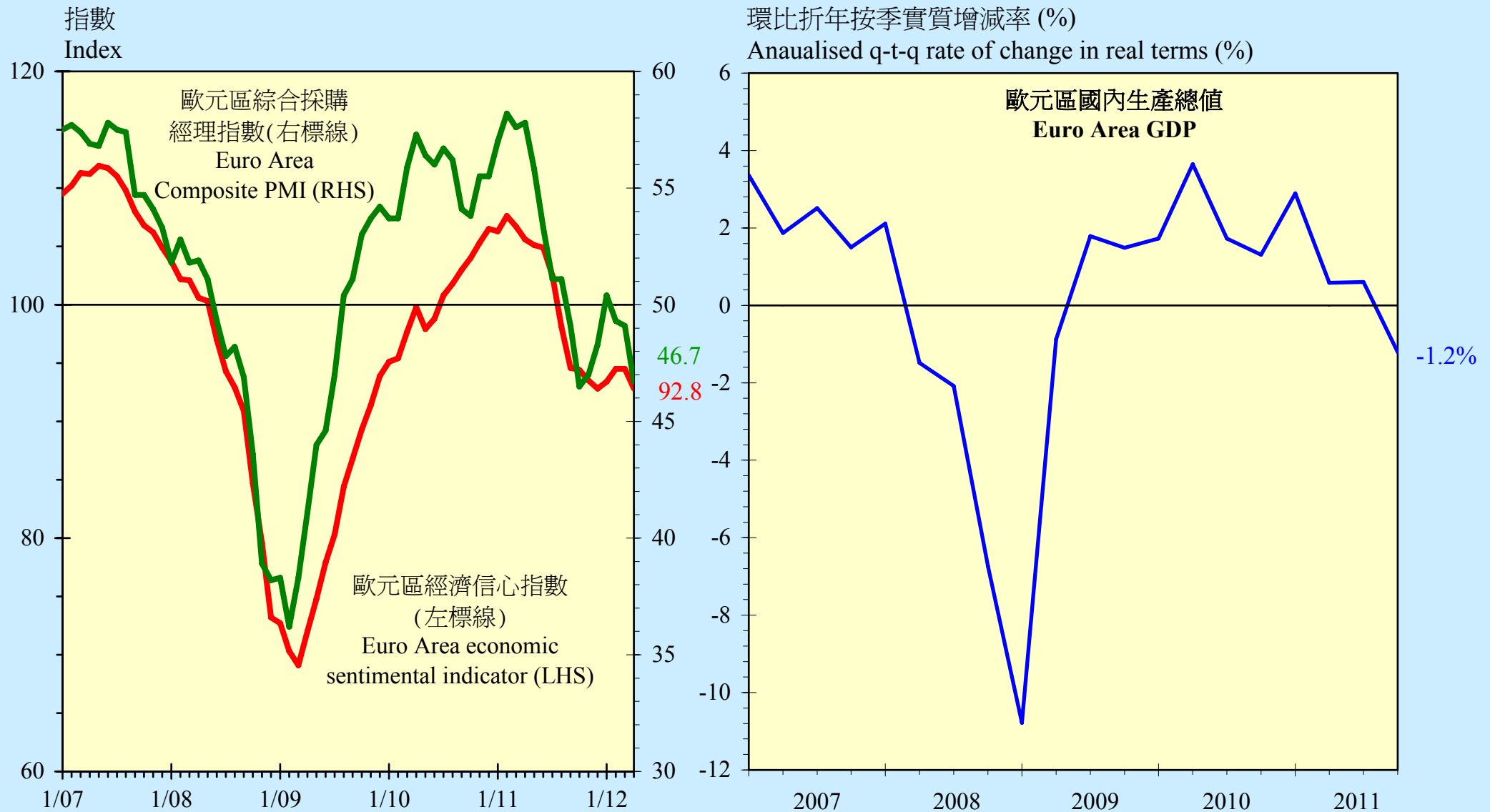
今年全球經濟增長料比去年低 Slower global economic growth this year

國際貨幣基金組織在今年四月就二零一二年經濟增長的預測
IMF's 2012 growth forecasts in April 2012



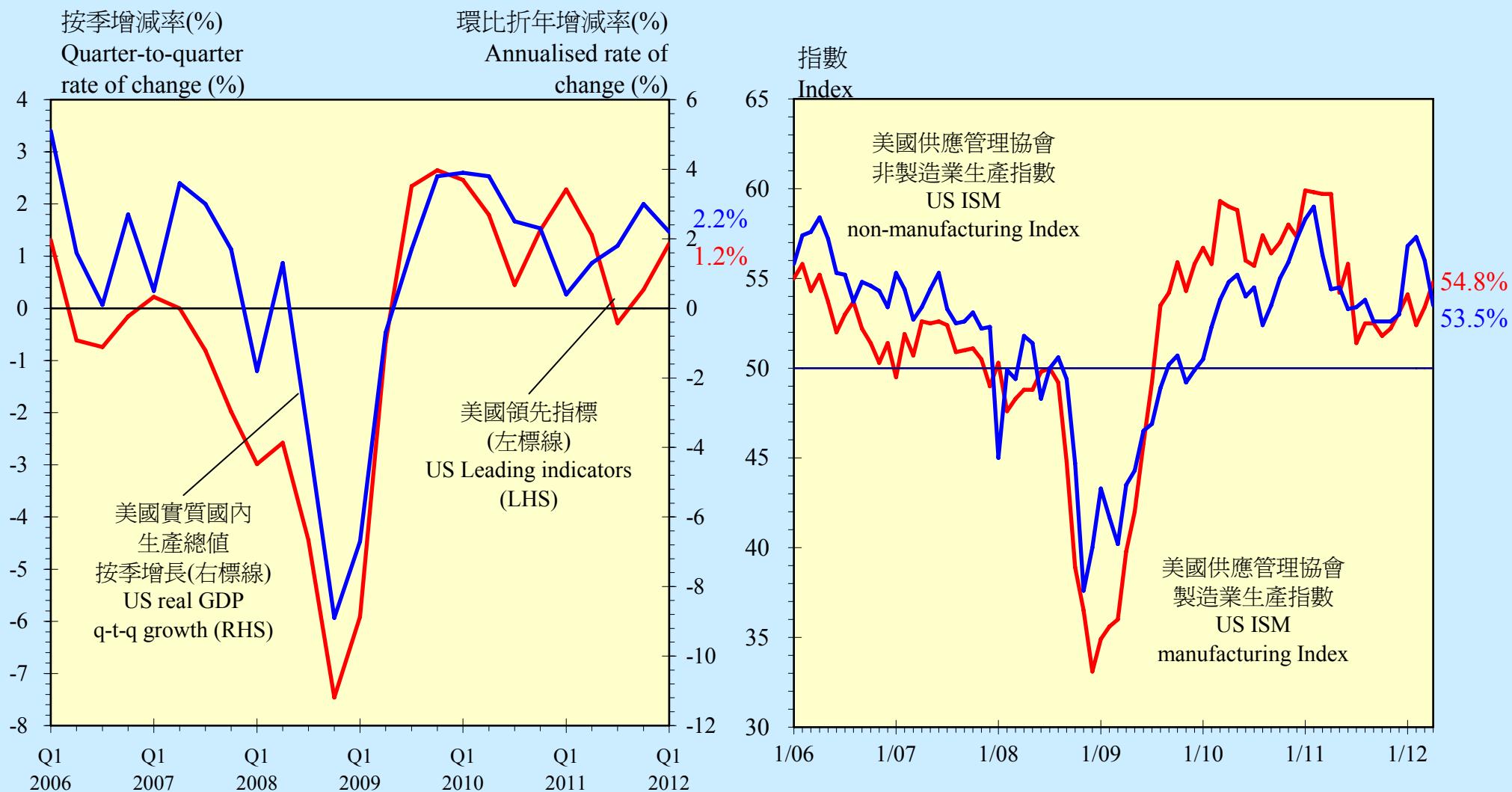
歐洲實體經濟已進入衰退

EU economy already in recession

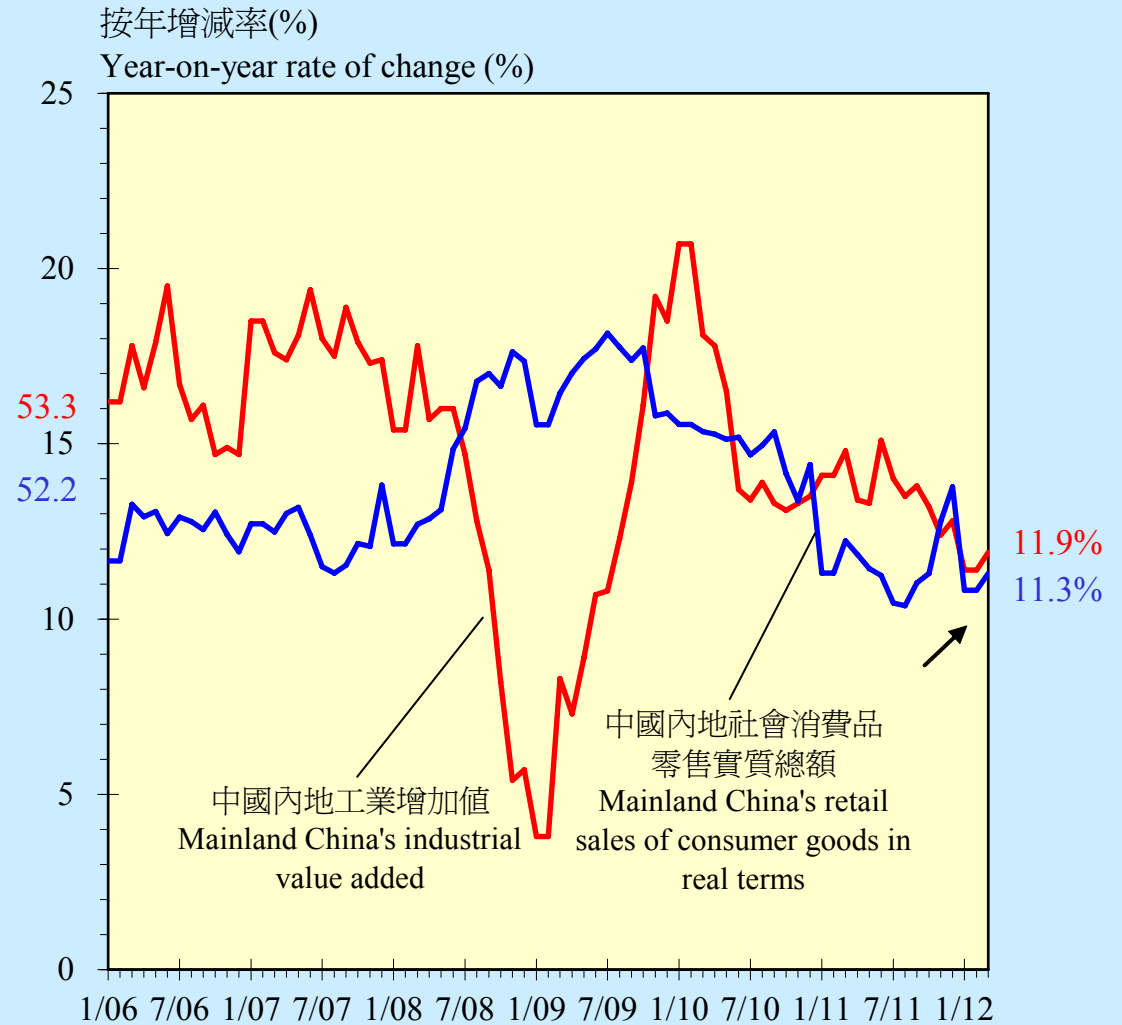
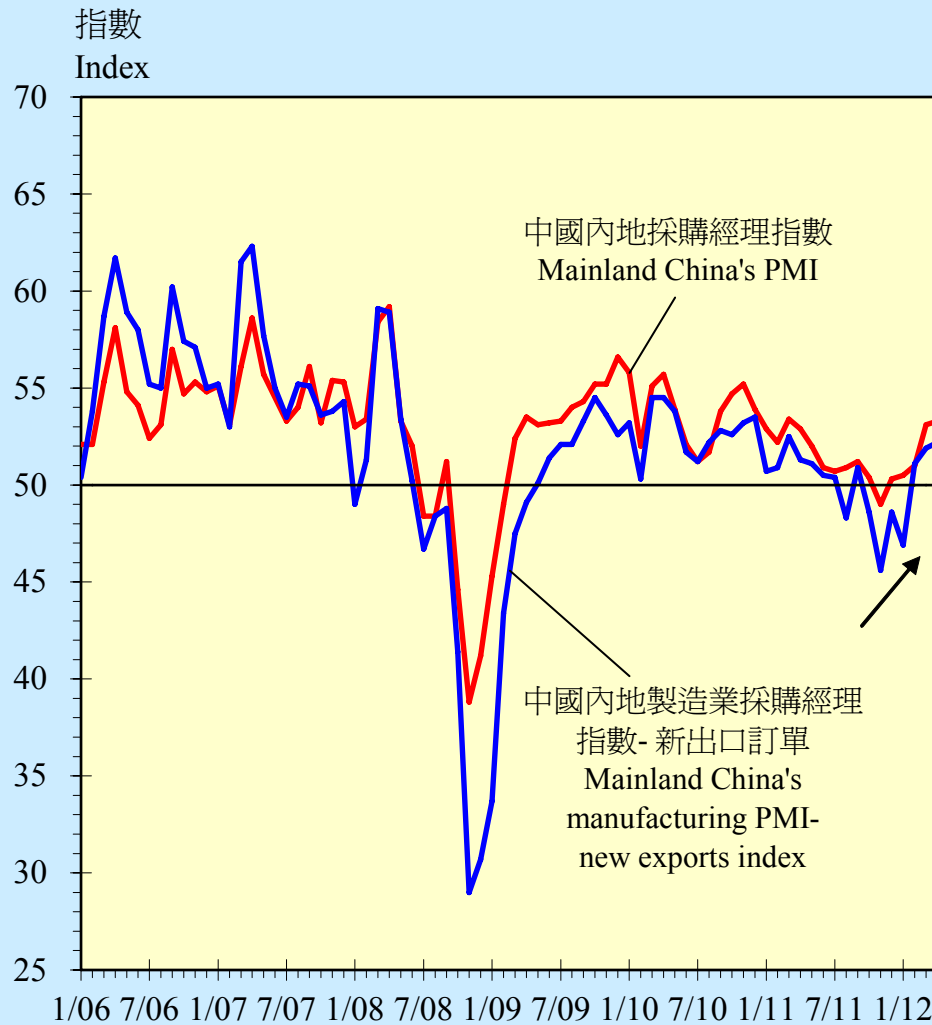


美國經濟表現比年初預期好

US economy fared better than earlier expected



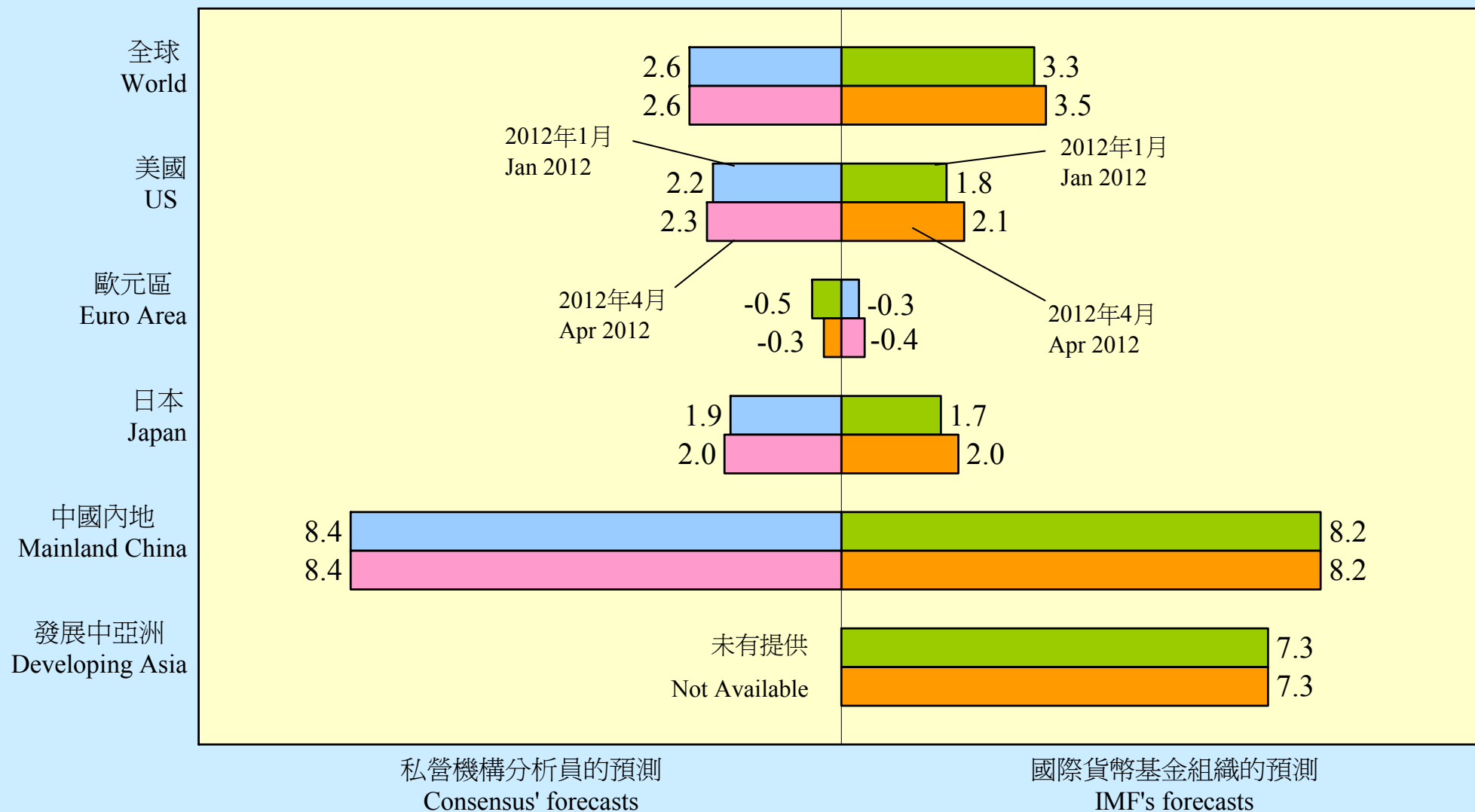
內地經濟仍然穩健 Mainland economy staying firm



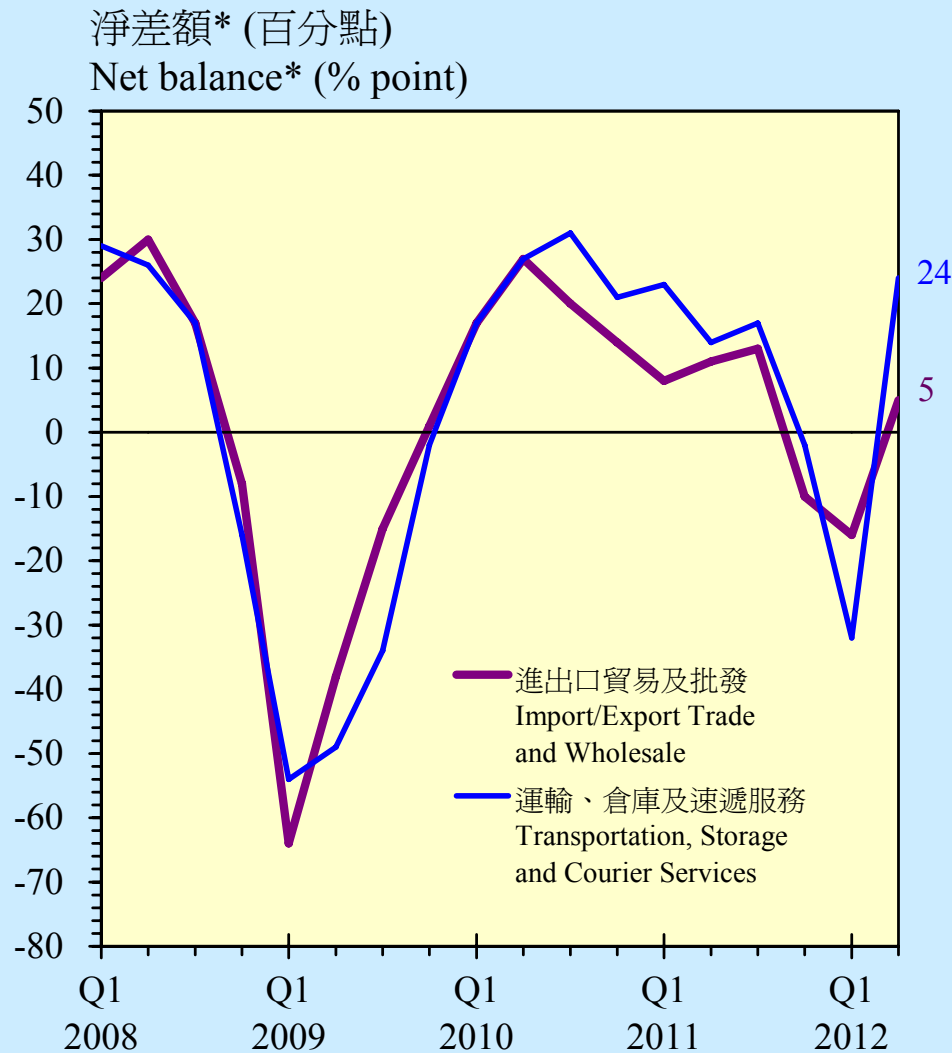
中國內地以至亞洲地區為今年全球經濟火車頭

Mainland and Asia as a whole as key engine of global growth this year

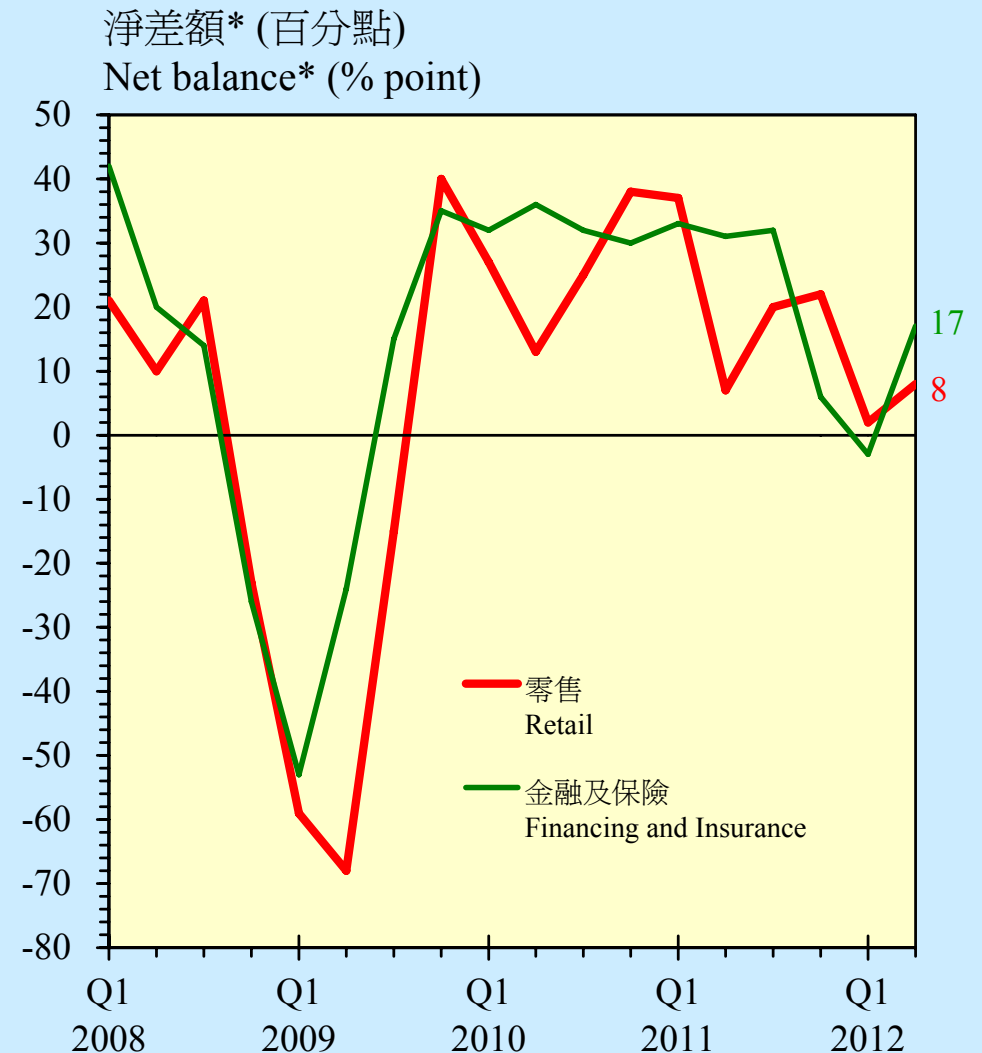
年度實質增減率 (%)
Annual rate of change in real terms (%)



外貿環節的營商信心最近好轉 Business sentiment of trade-related sectors revived of late



而且，本地環節依然穩健 Domestic segment also to stay firm

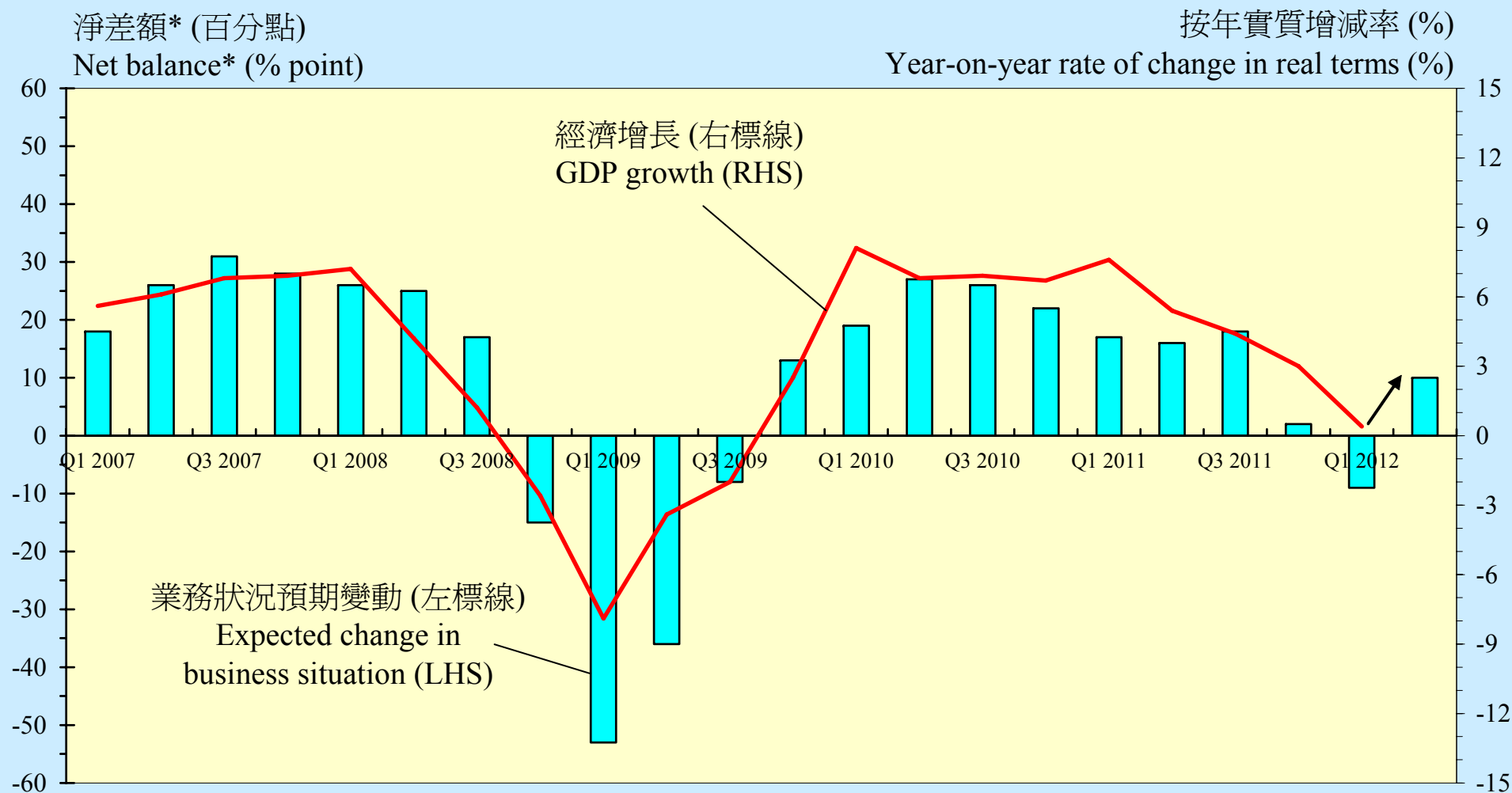


註：* 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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.

整體營商氣氛轉趨樂觀，經濟增長可望回升

Overall business sentiment turned more optimistic, economic growth expected to strengthen somewhat

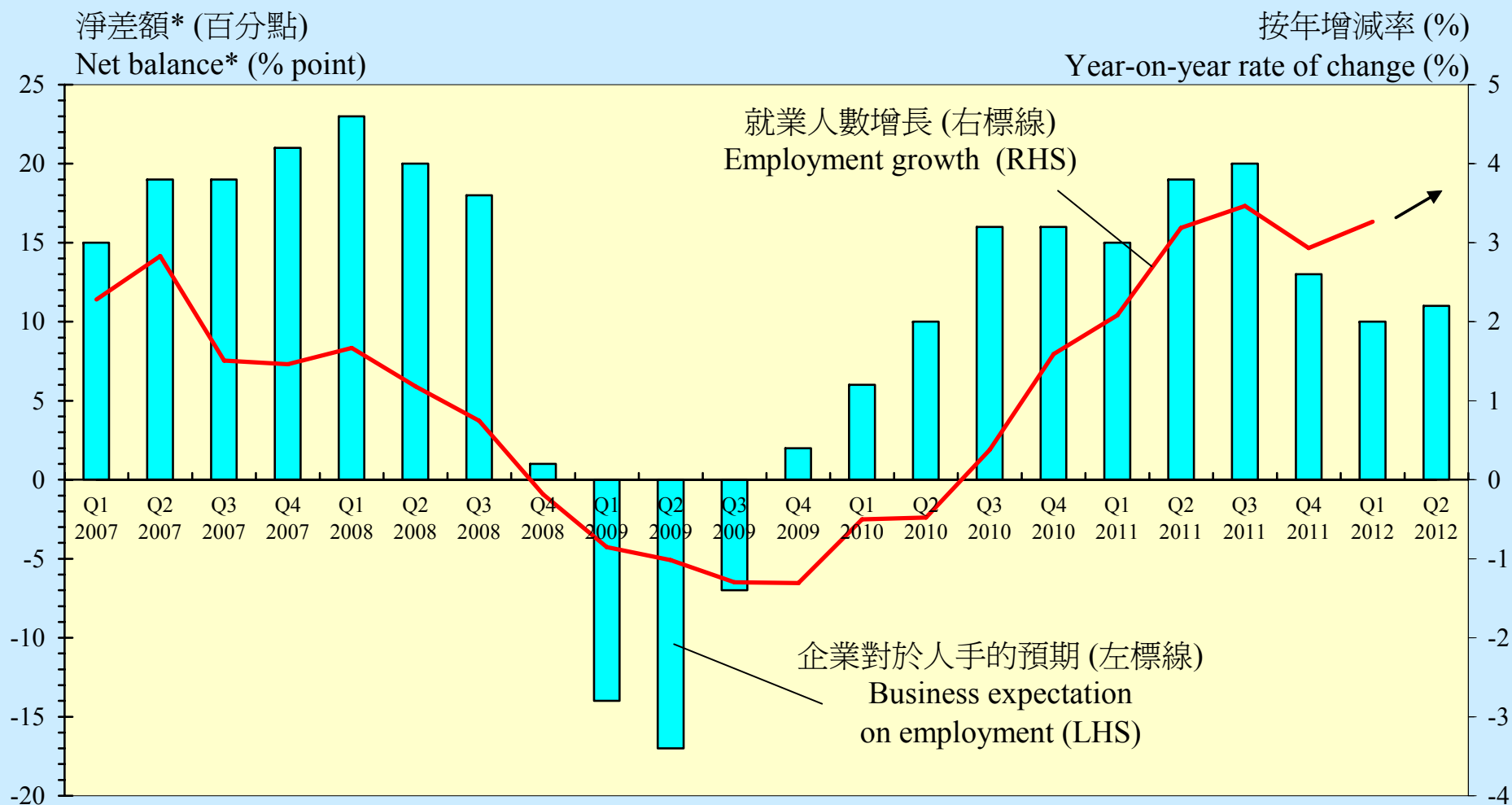


註： * 淨差額展現了業務狀況預期較前一季的變動方向。它是填報「較佳」的機構單位百分比與填報「較差」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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勞工市場大致穩定，亦會為本地環節帶來支持

Stable labour market should also 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。

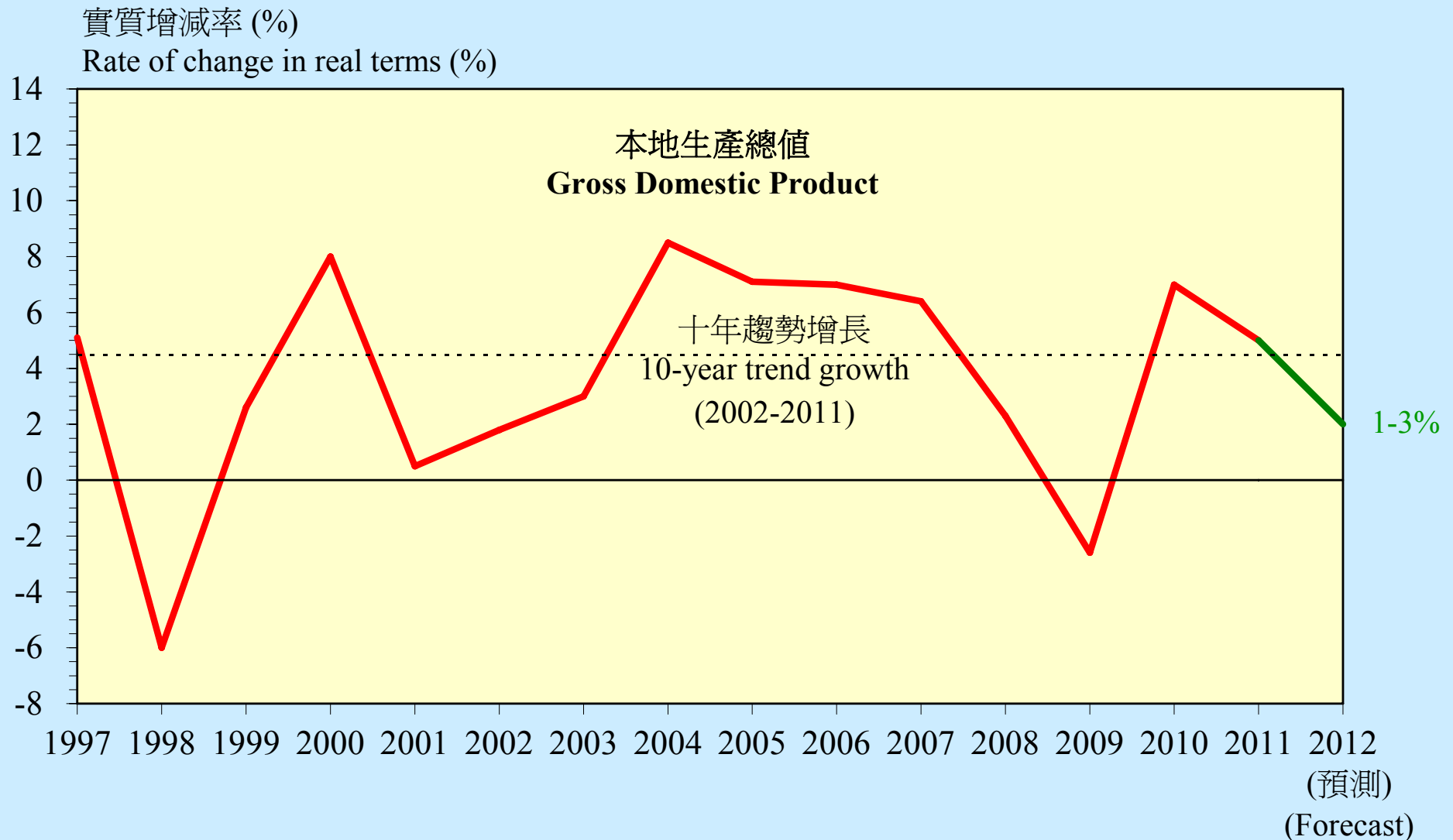
Note: * Net balance indicates the direction of expected change in number of persons engaged versus preceding quarter. It refers to the difference in percentage points between the proportion of establishments choosing "up" over that choosing "down". A positive sign indicates a likely upward trend while a negative sign, a likely downward trend.

其他正面因素 Other positive factors

- 本地消費市道暢旺；訪港旅遊業向好；基建工程全速進行
Buoyant local consumption market; thriving inbound tourism; hectic pace of infrastructure construction
- 財政預算案的一籃子措施對GDP的提振作用約為1.5個百分點
Budget package would help boost GDP by about 1.5 percentage points
- 全球經濟重心東移，內地為全球經濟火車頭
Global economic gravity shifting to the East, Mainland as key engine of global growth

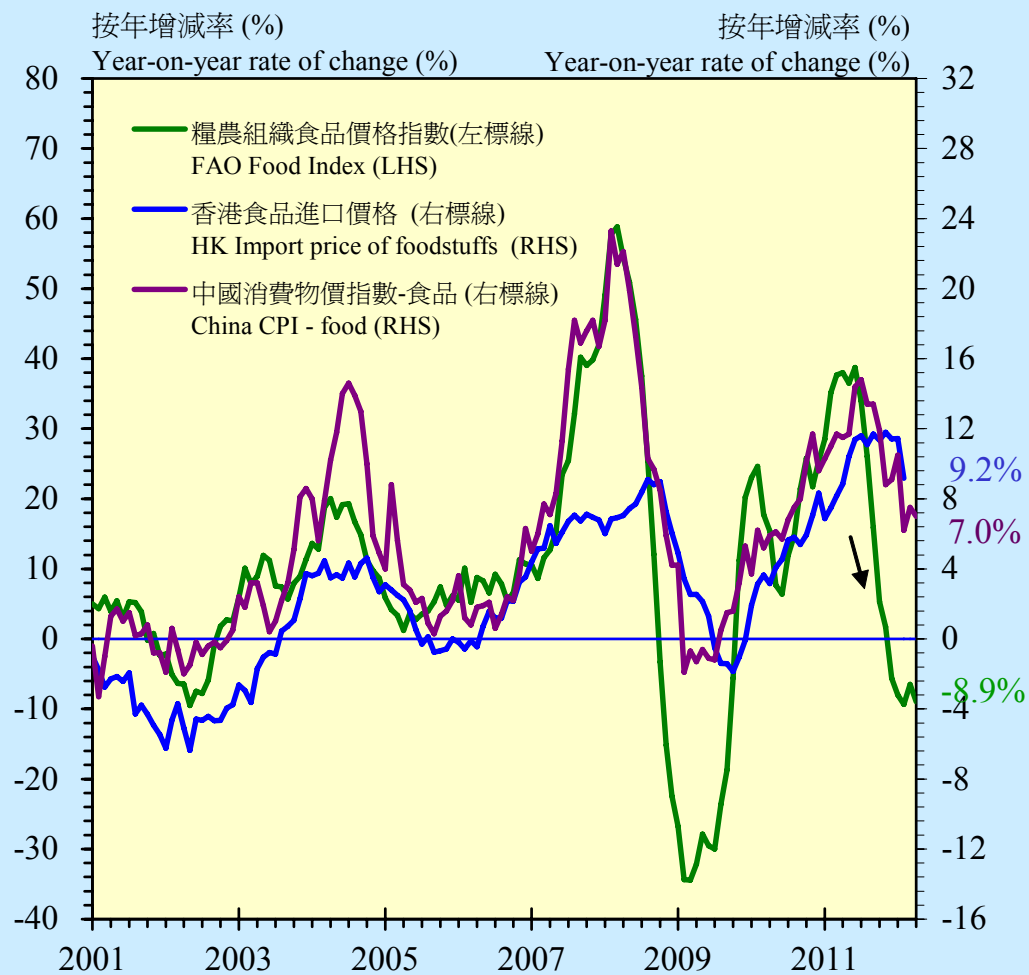
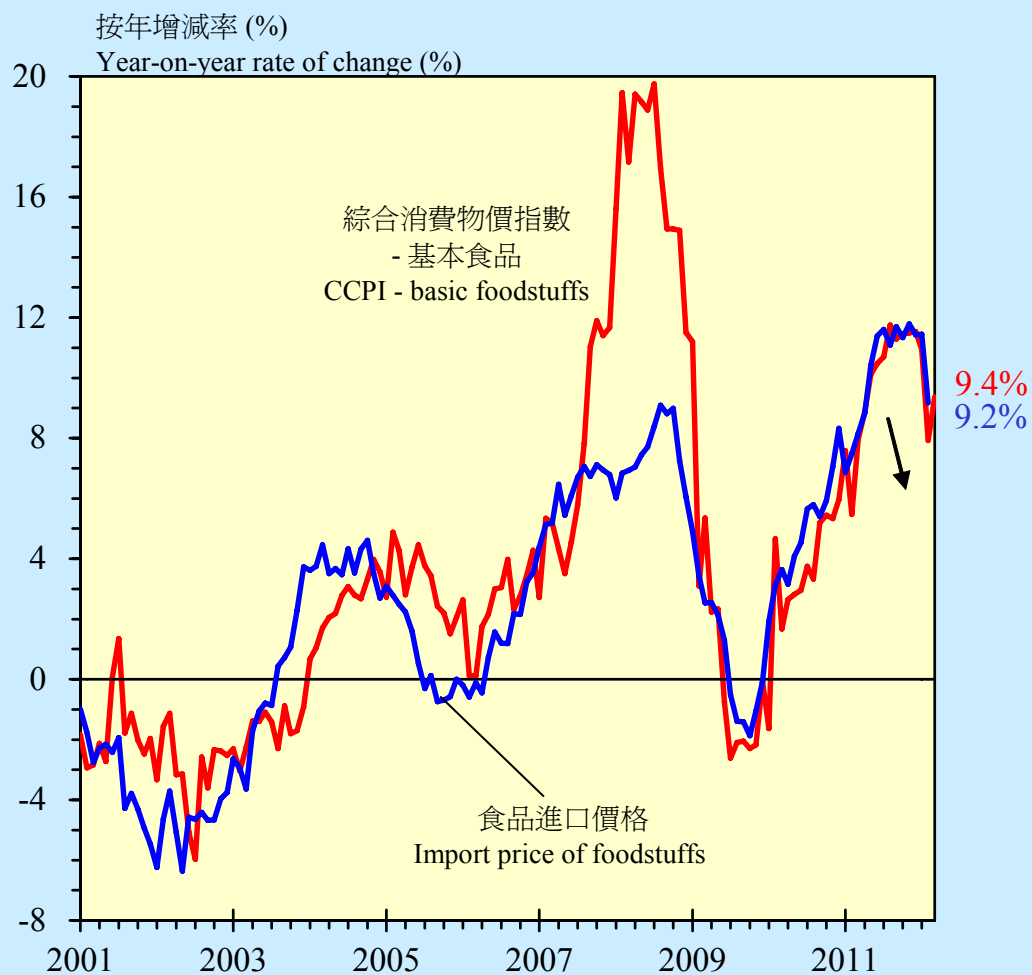
香港經濟下半年可望好轉，全年應可達1-3%增長

Economy poised for a gradual upturn in the second half, with 1-3% growth for 2012 as a whole



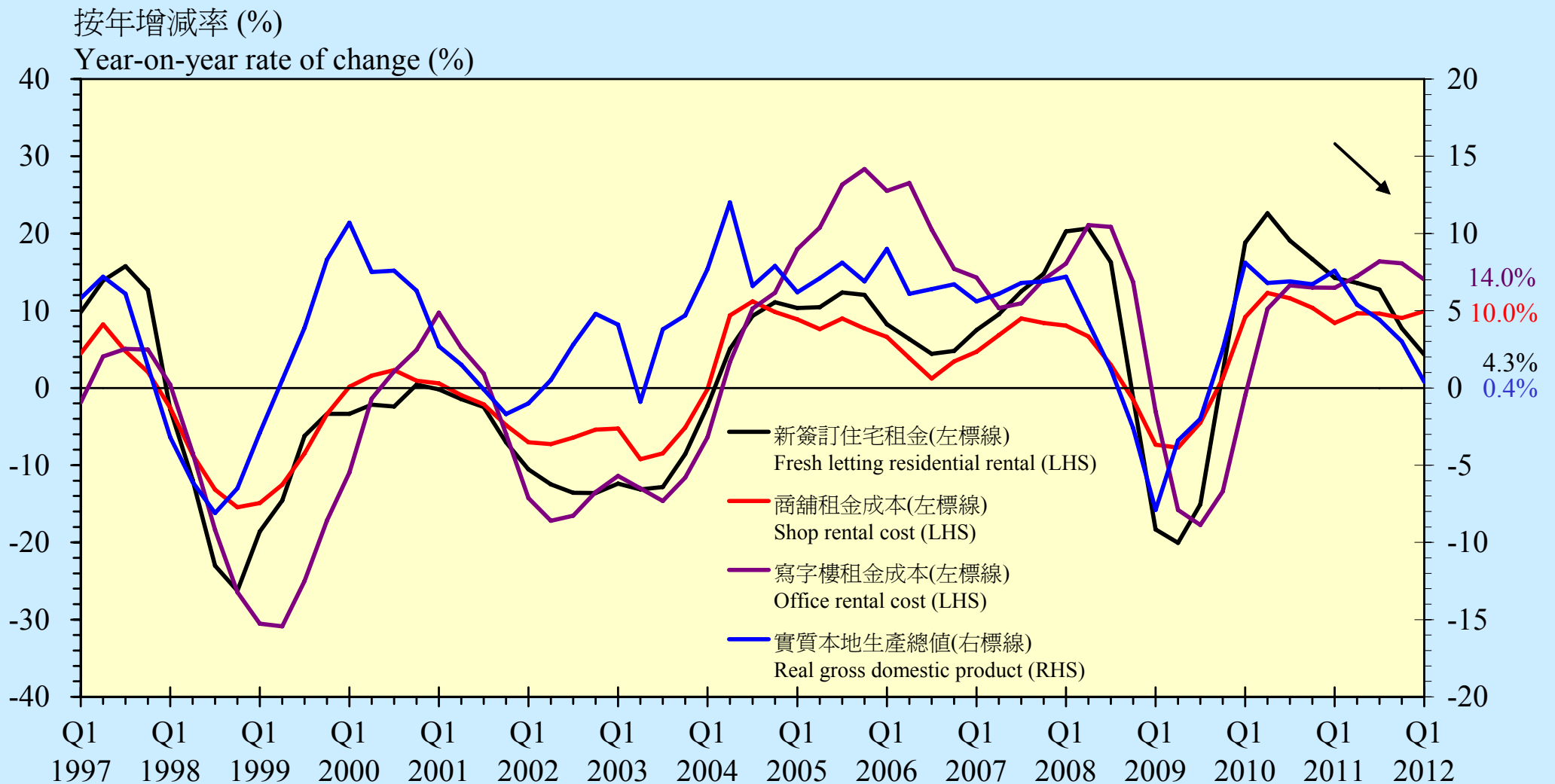
全球食品通脹已回落，有助緩和本港外來食品通脹壓力

Global food inflation has receded, thereby easing HK's food inflation pressure from external front



經濟增長回落，可望紓緩本地成本壓力

Domestic cost pressures set to moderate as economic growth slows



2012年全年經濟預測維持不變

Economic forecasts for 2012 as a whole kept unchanged

實質經濟增長率: 1-3%

Real GDP growth: 1-3%

整體通脹率: 3.5%

Headline inflation: 3.5%

基本通脹率: 4%

Underlying inflation: 4%

完
End