



香港特別行政區政府  
Hong Kong SAR Government

2012 年半年經濟報告  
Half-yearly Economic Report 2012  
&

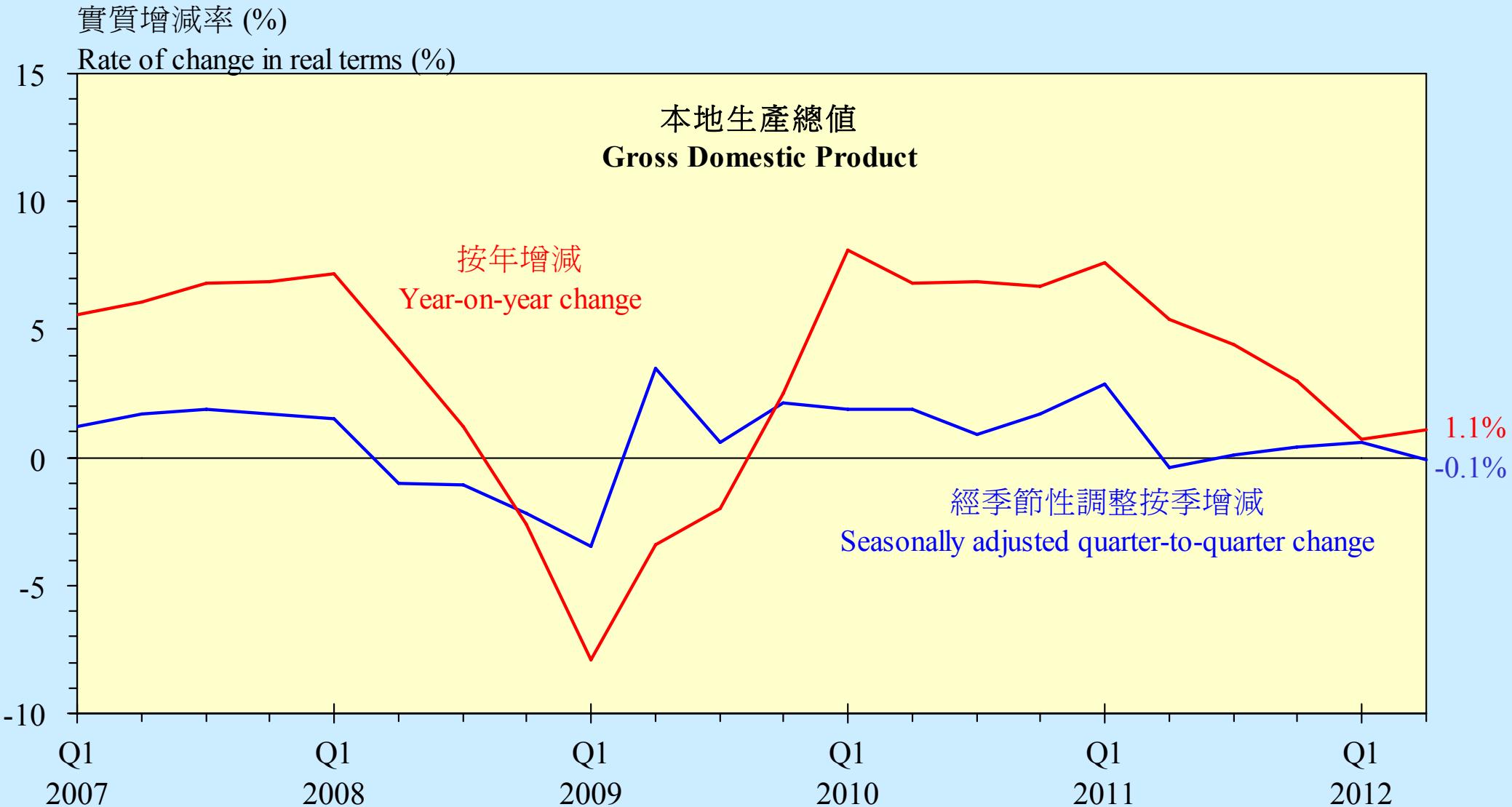
2012 年全年修訂經濟預測  
Updated economic forecasts for 2012

二零一二年八月十日  
10 August 2012

**2012年第二季經濟表現**

**Economic performance in 2012 Q2**

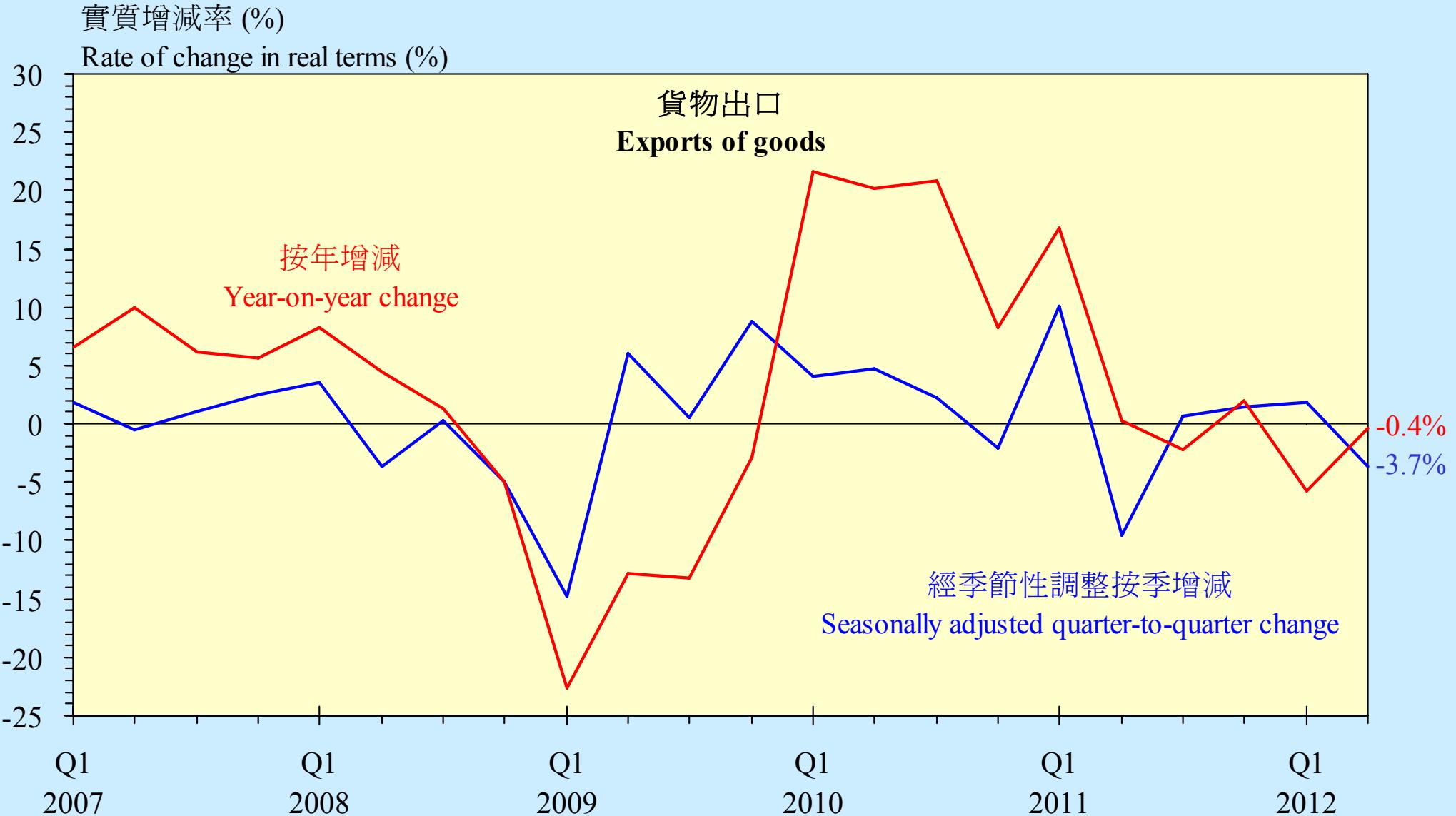
# 香港經濟在第二季仍然低速增長 Economy showing tepid growth in Q2



# 對外貿易環節

# External sector

# 貨物出口仍缺乏動力 Exports of goods still lacking momentum



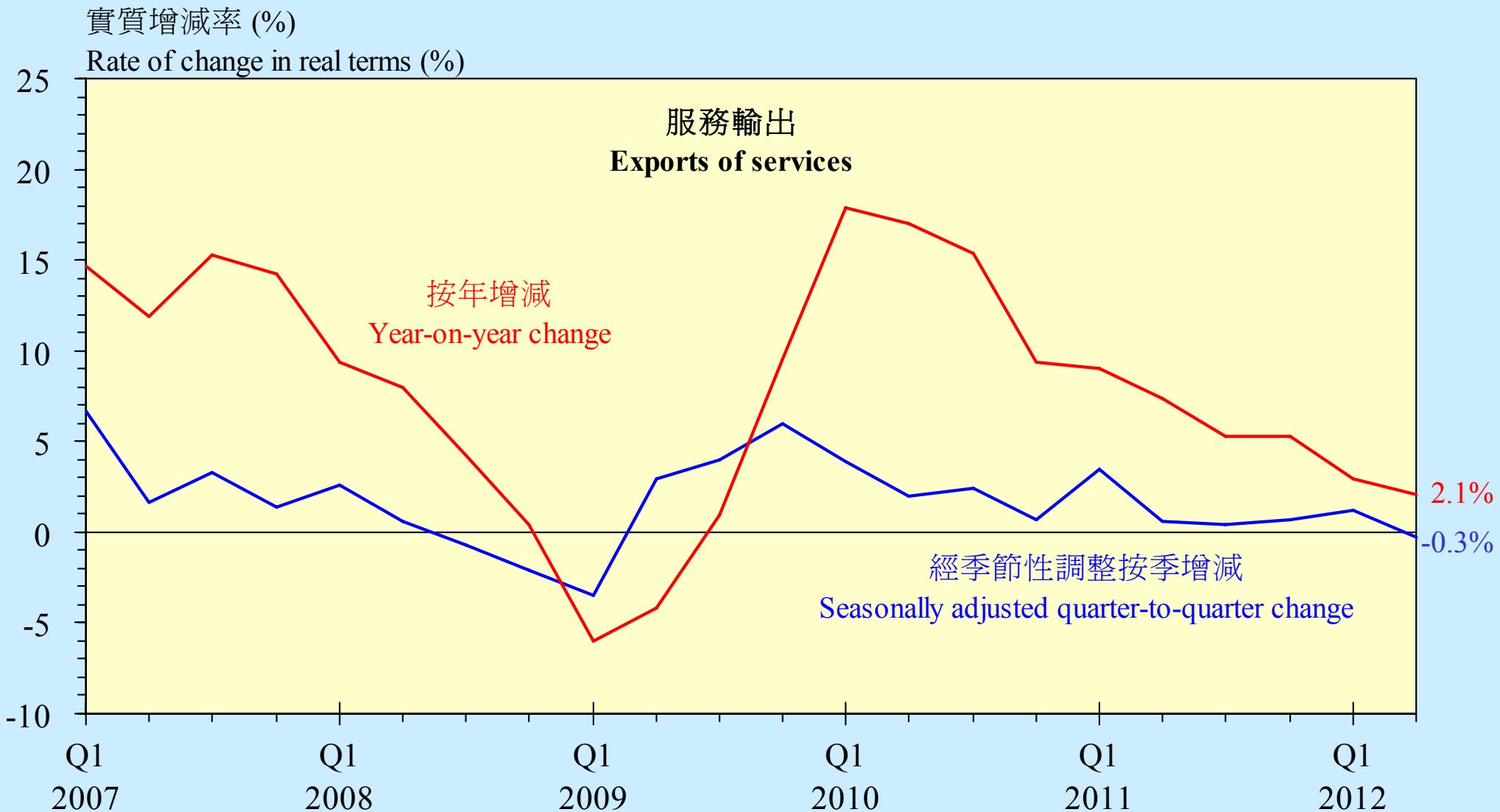
# 輸往歐盟的出口最為疲弱

## Exports to EU fell the most among major markets

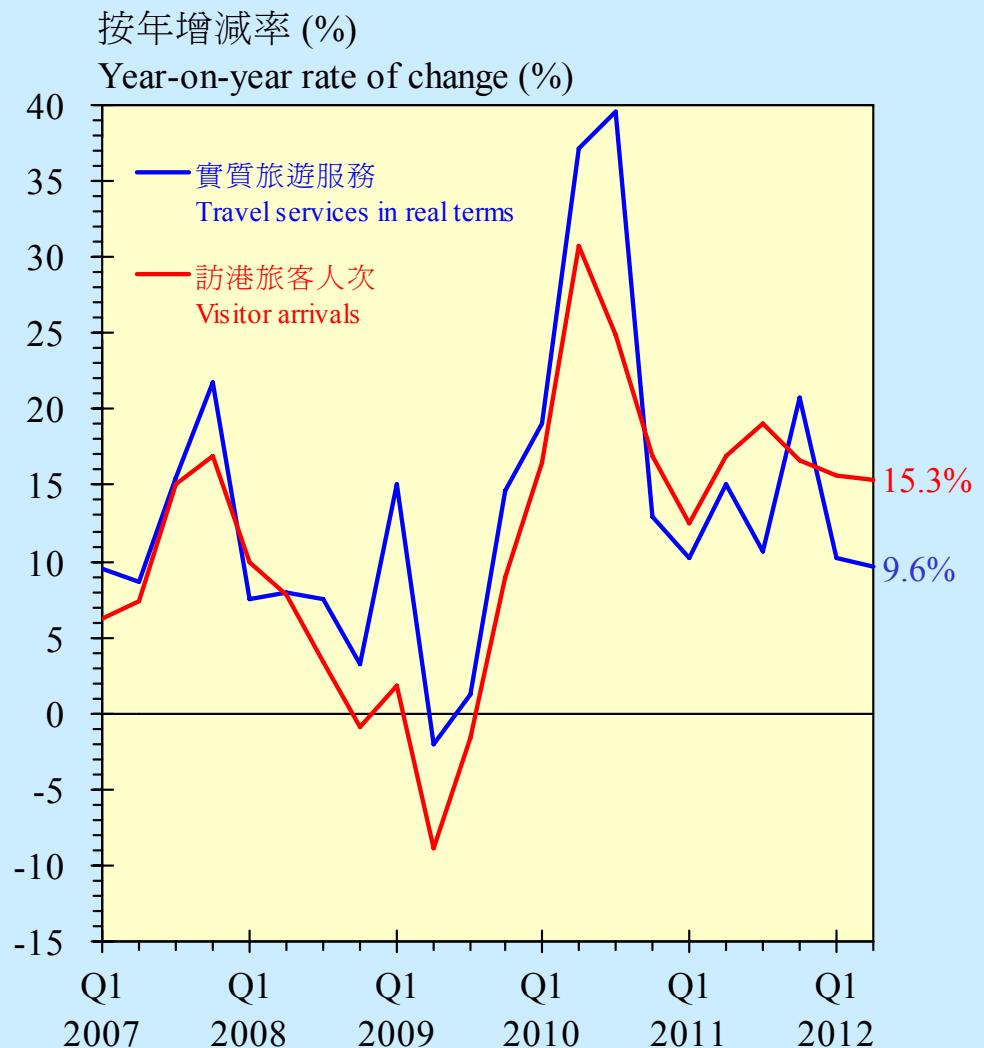
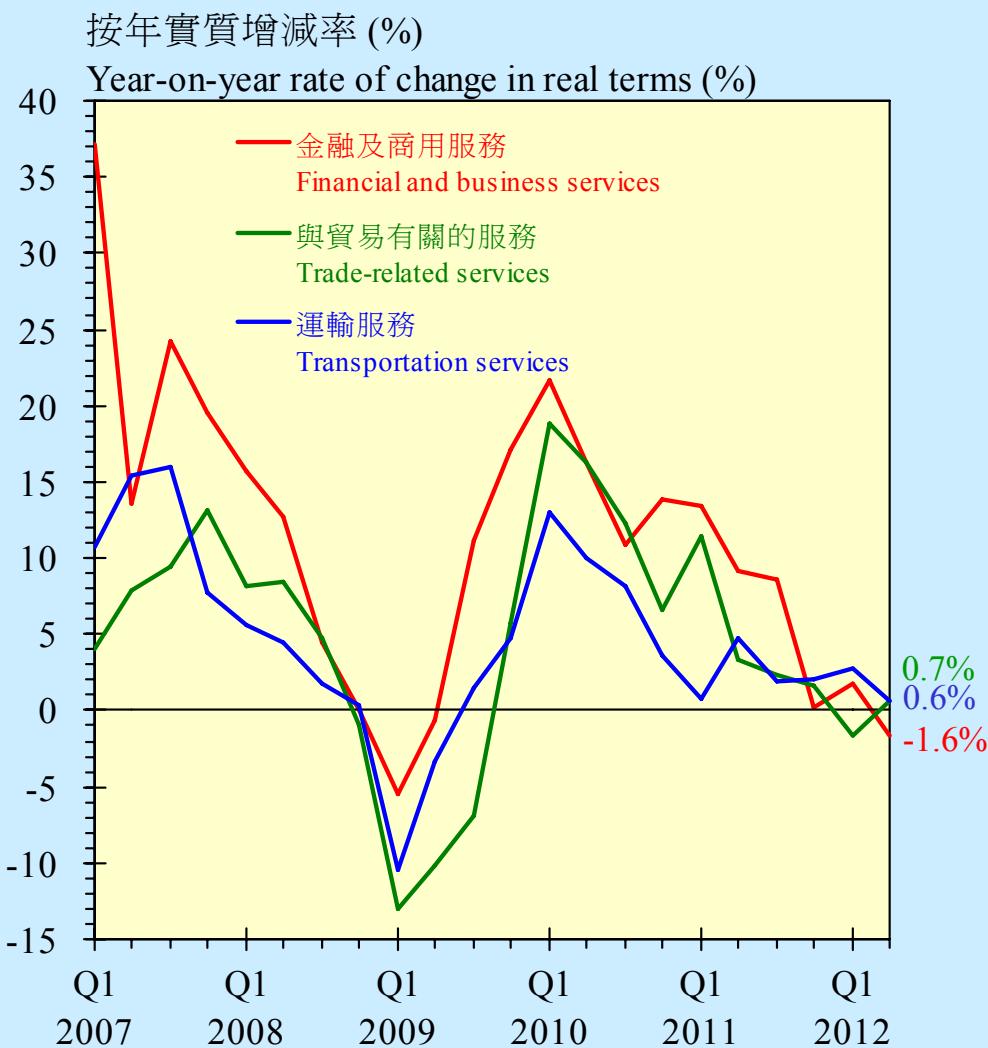
香港貨物出口量  
Hong Kong's merchandise exports in volume terms

		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	Annual	6.6	14.5	20.0	15.5	25.1
2011	Q1	6.6	5.4	19.3	4.1	23.6
	Q2	-0.9	-12.0	-2.5	-5.9	13.1
	Q3	-4.3	-15.1	-6.2	-4.1	12.2
	Q4	-8.3	-11.0	2.8	-2.3	6.2
	Annual	-2.2	-9.2	2.5	-2.2	13.4
2012	Q1	-9.7	-7.1	-7.8	-1.5	-7.4
	Q2	-12.2	0.5	-0.3	1.7	-1.9

# 服務輸出亦同告放緩.... Exports of services also slowed....



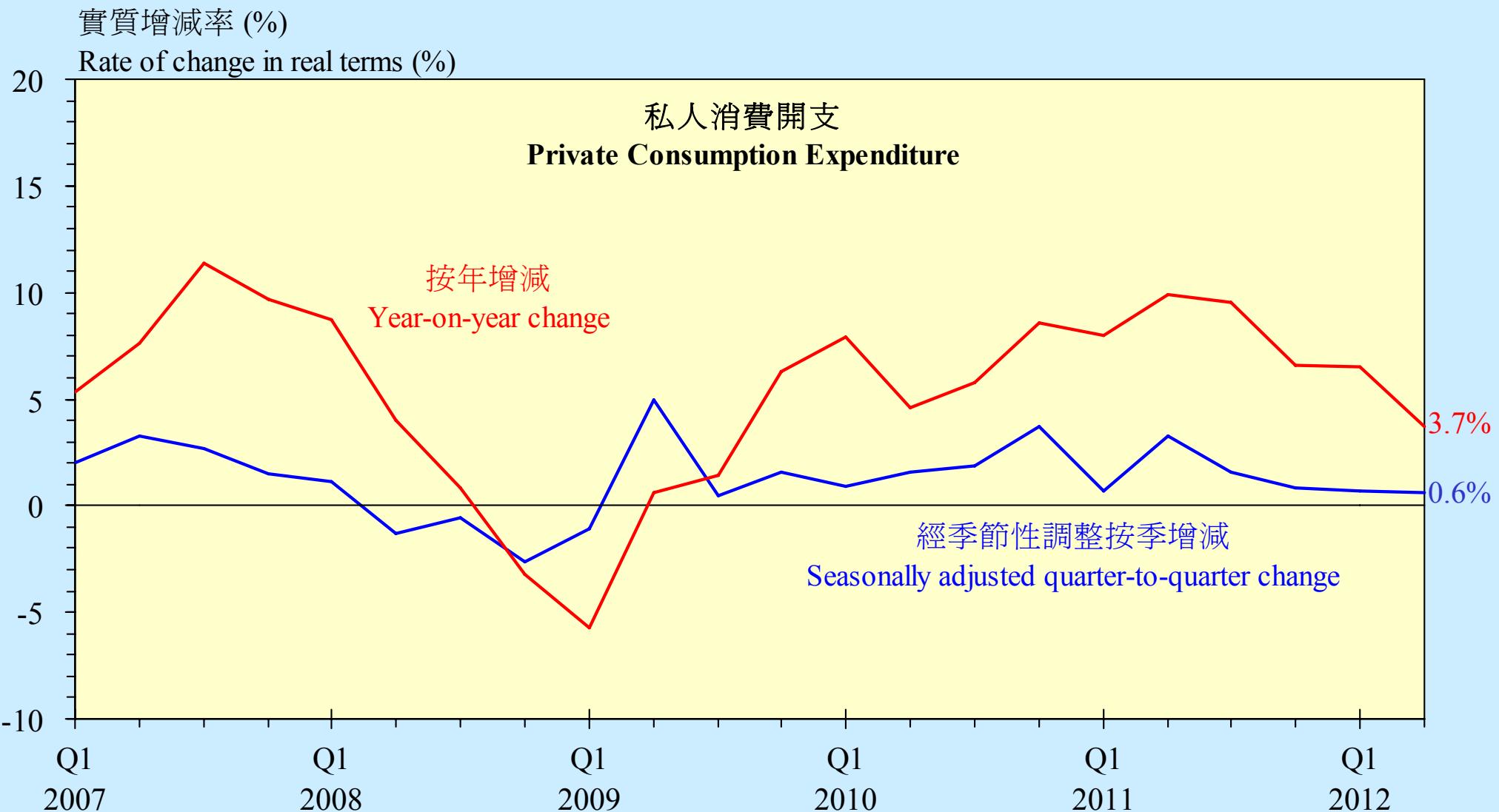
# ...但訪港旅遊業依然暢旺 ...but inbound tourism stayed vibrant



# 本地經濟環節

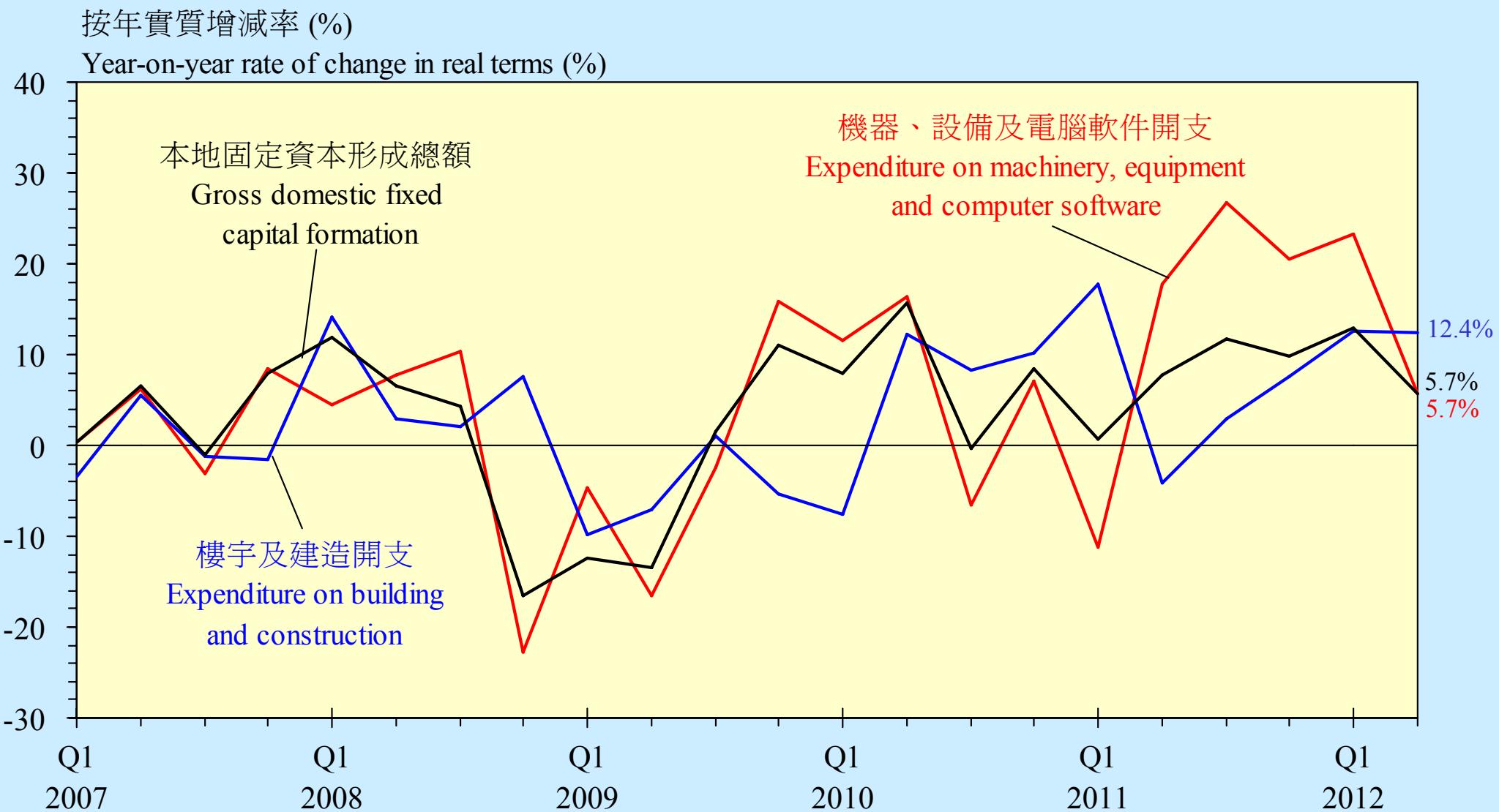
# Domestic sector

# 私人消費續有增長 Private consumption remained on the growth path



# 建逛建工程激增，帶動投資開支進一步增長

## Investment spending grew further amid a surge in building and construction activities

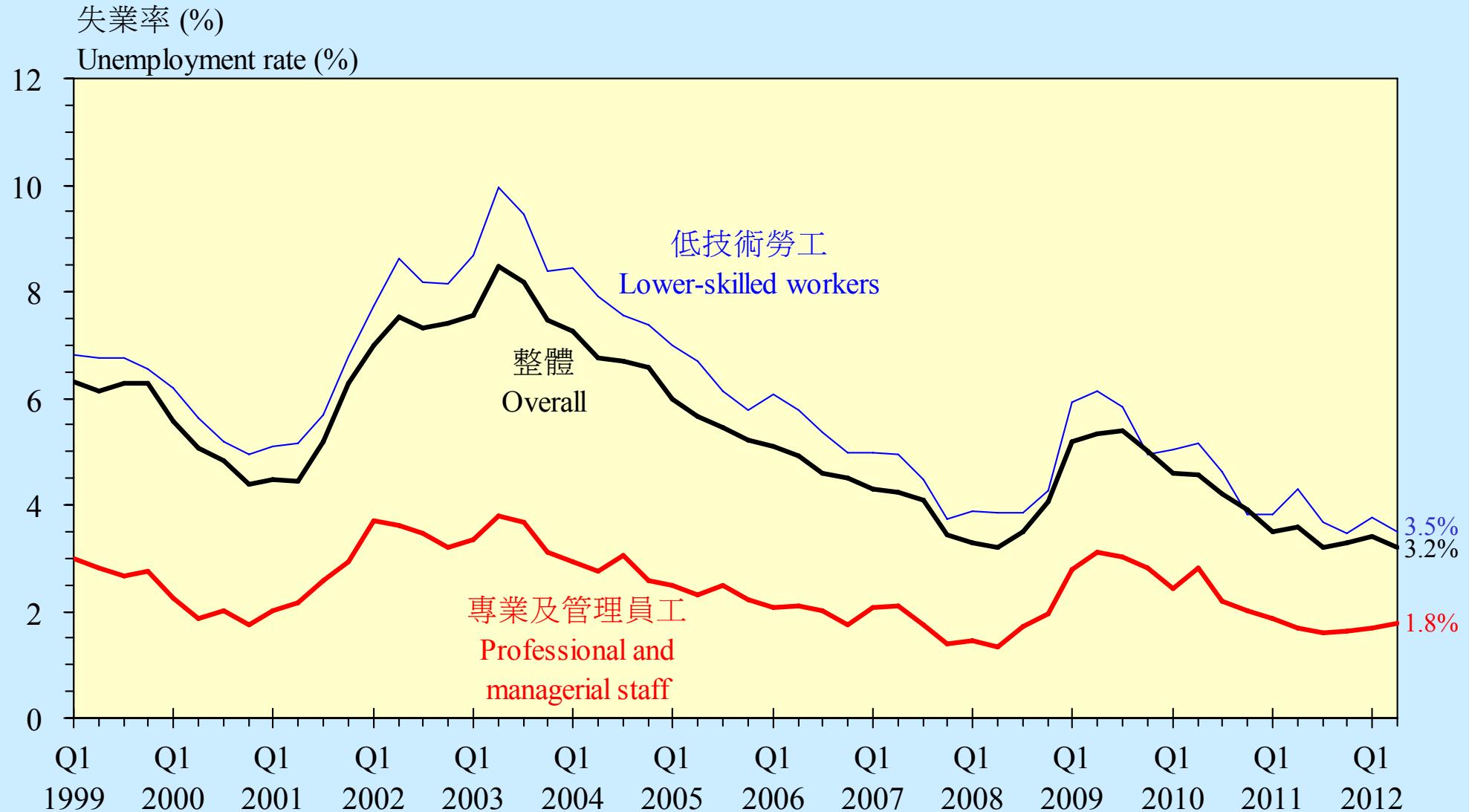


# 勞工市場

# Labour market

# 勞工市場繼續處於全民就業

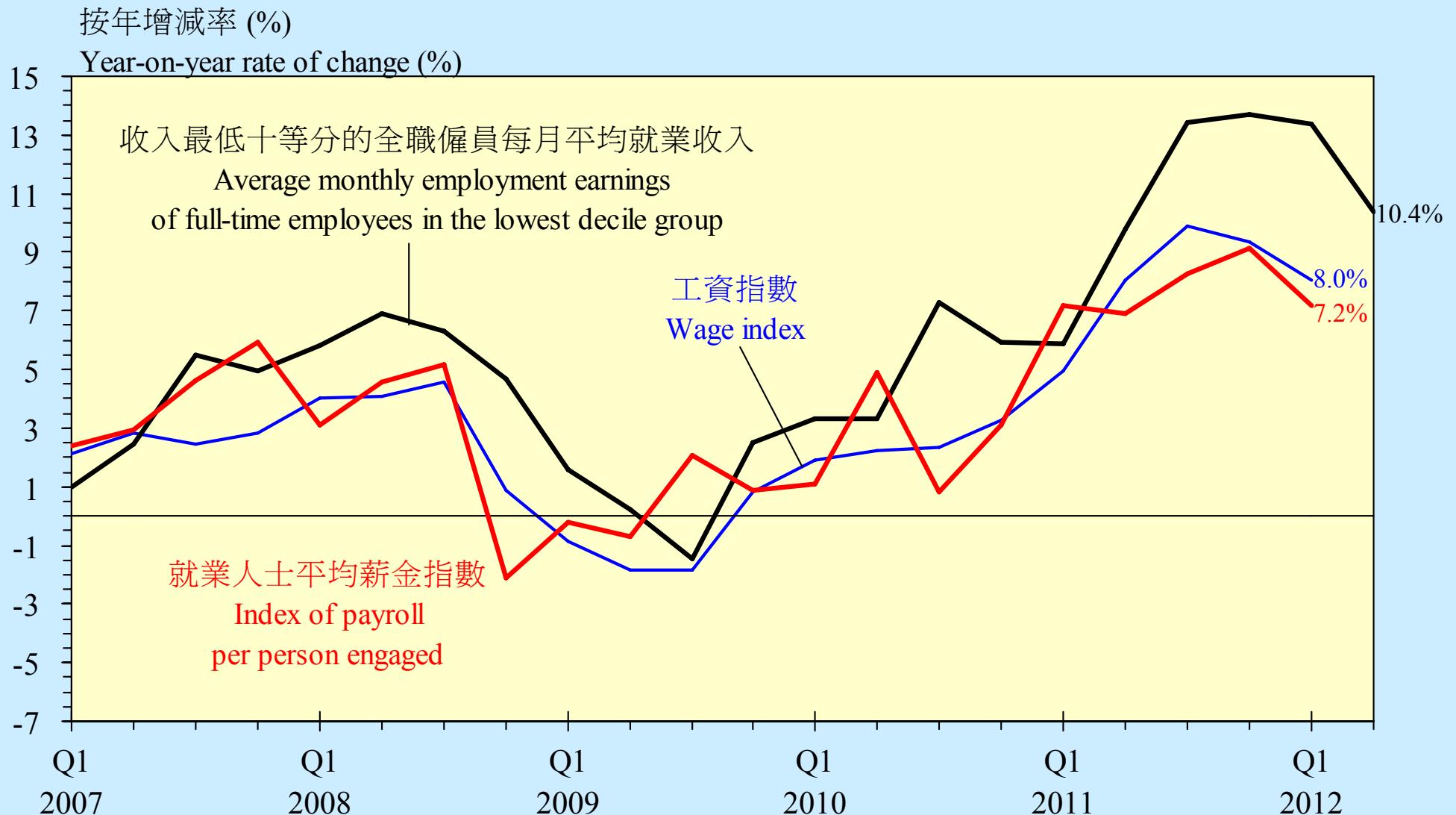
## Labour market still in a state of full employment



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.

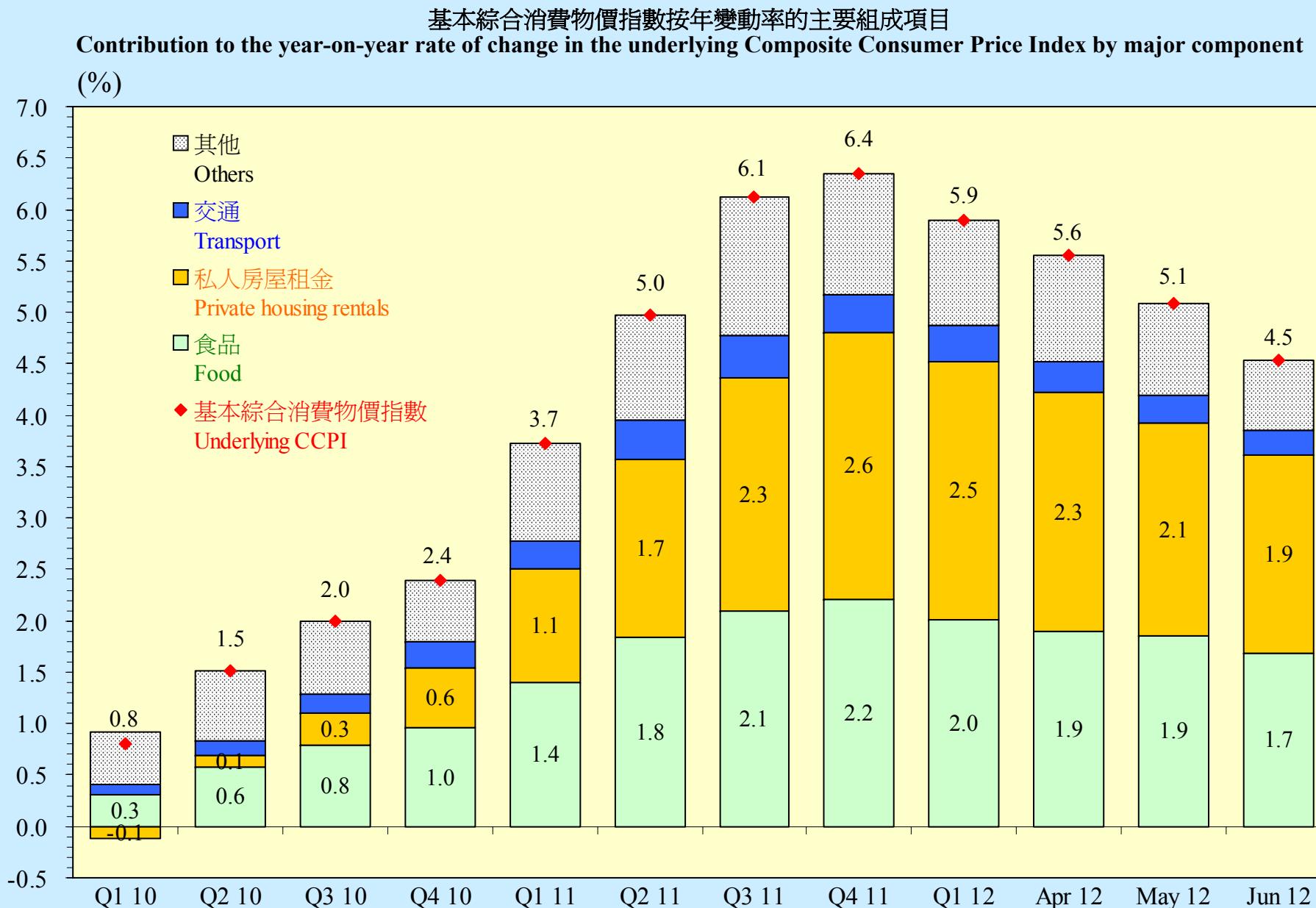
# 工資及勞工收入續見可觀增長 Labour wages and earnings grew appreciably further



# 通脹

# Inflation

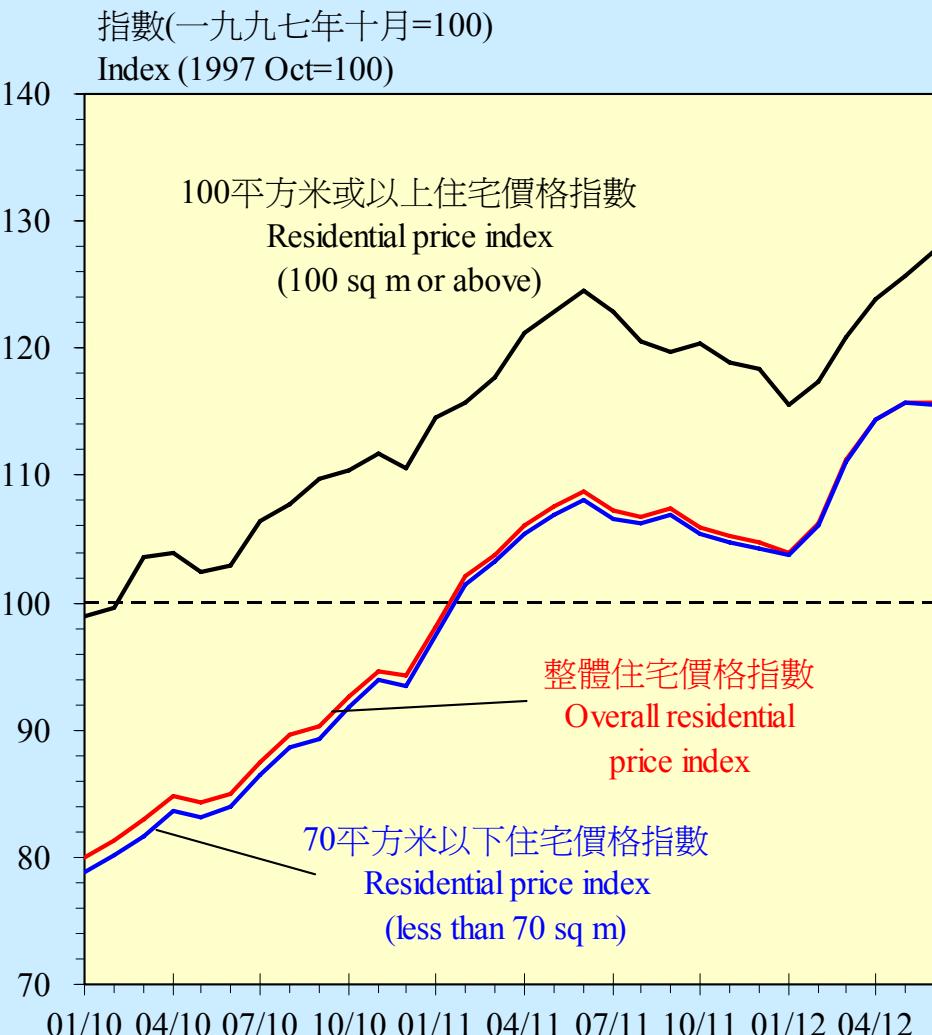
# 食品和租金升幅逐步緩和，基本通脹率繼續回落 Underlying inflation eased further as increases in food prices and rentals gradually tapered



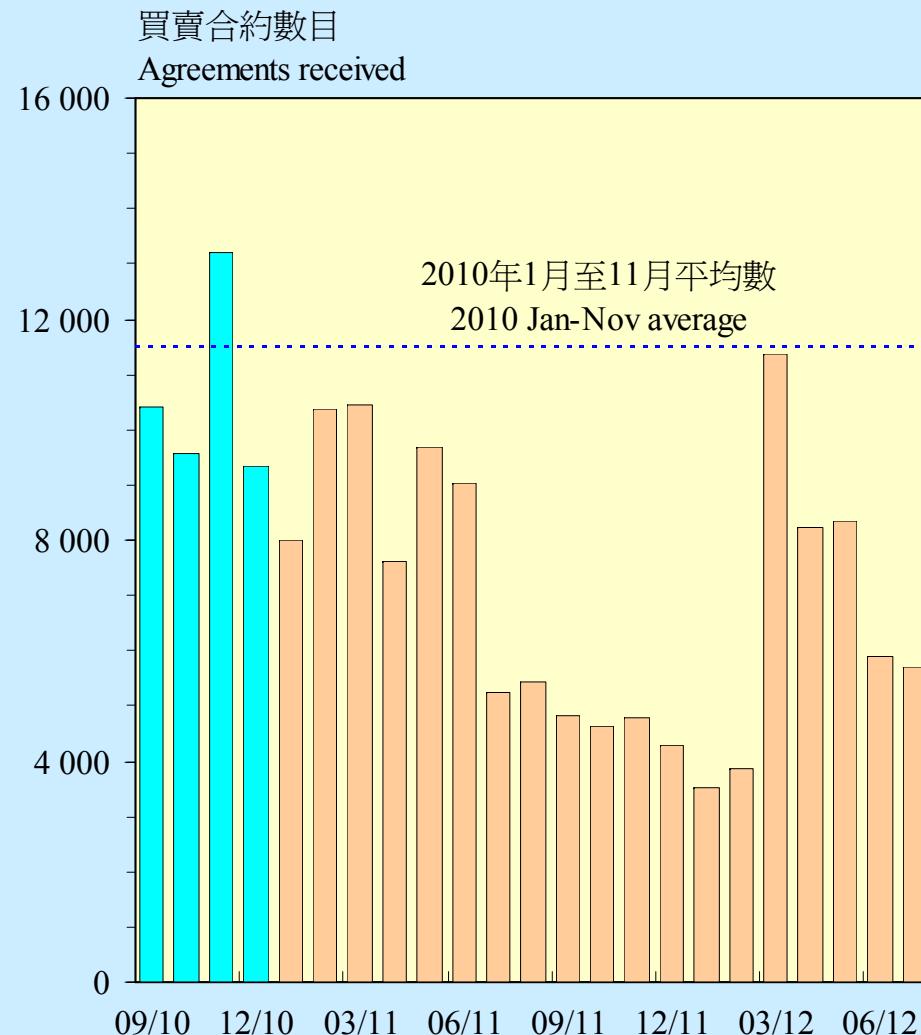
# 本港住宅市場 Local property market

近月樓價升勢放緩...

Rise in overall flat prices tapered  
in more recent months...

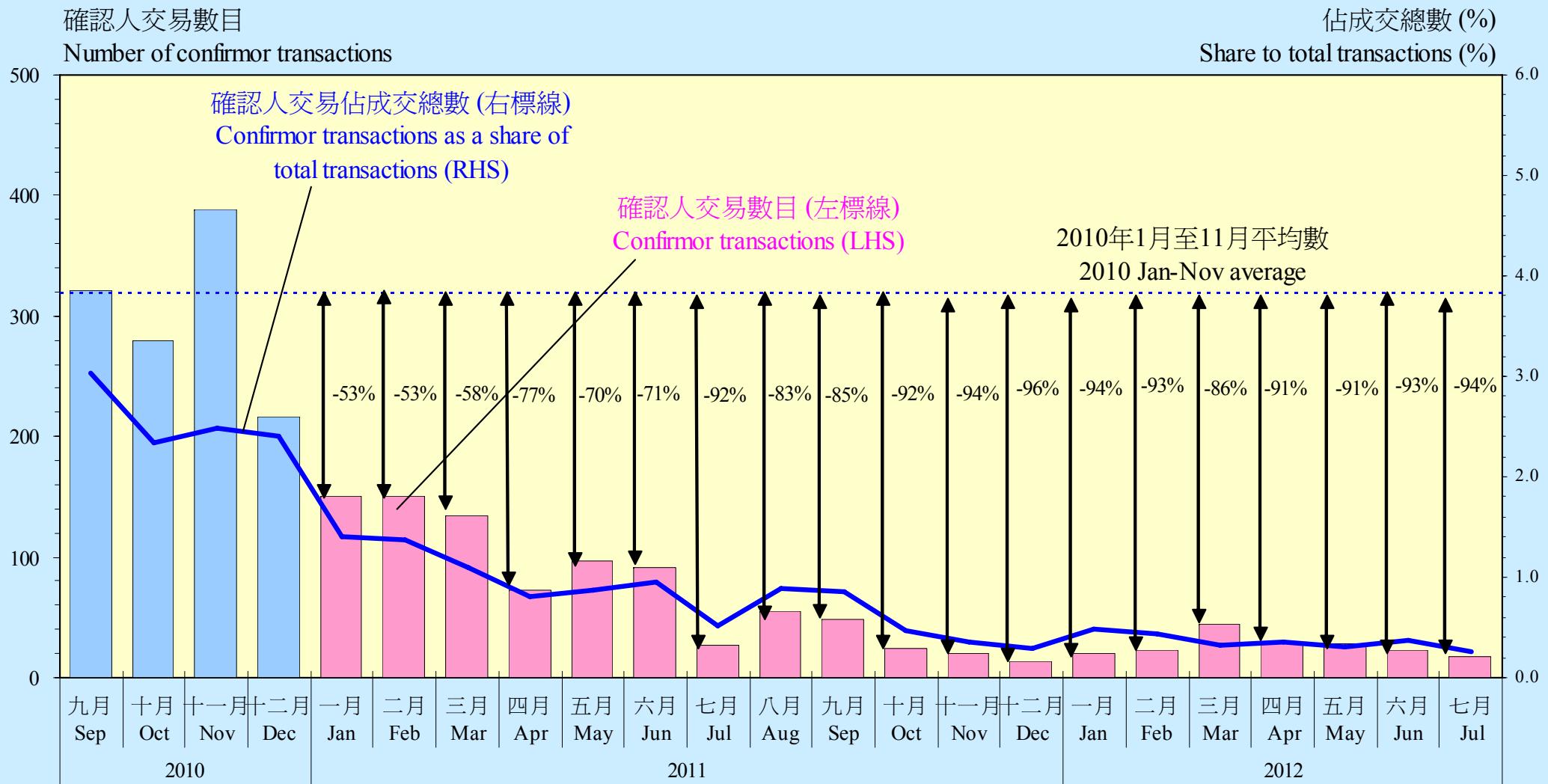


...而成交亦顯著回落  
...and trading fell noticeably

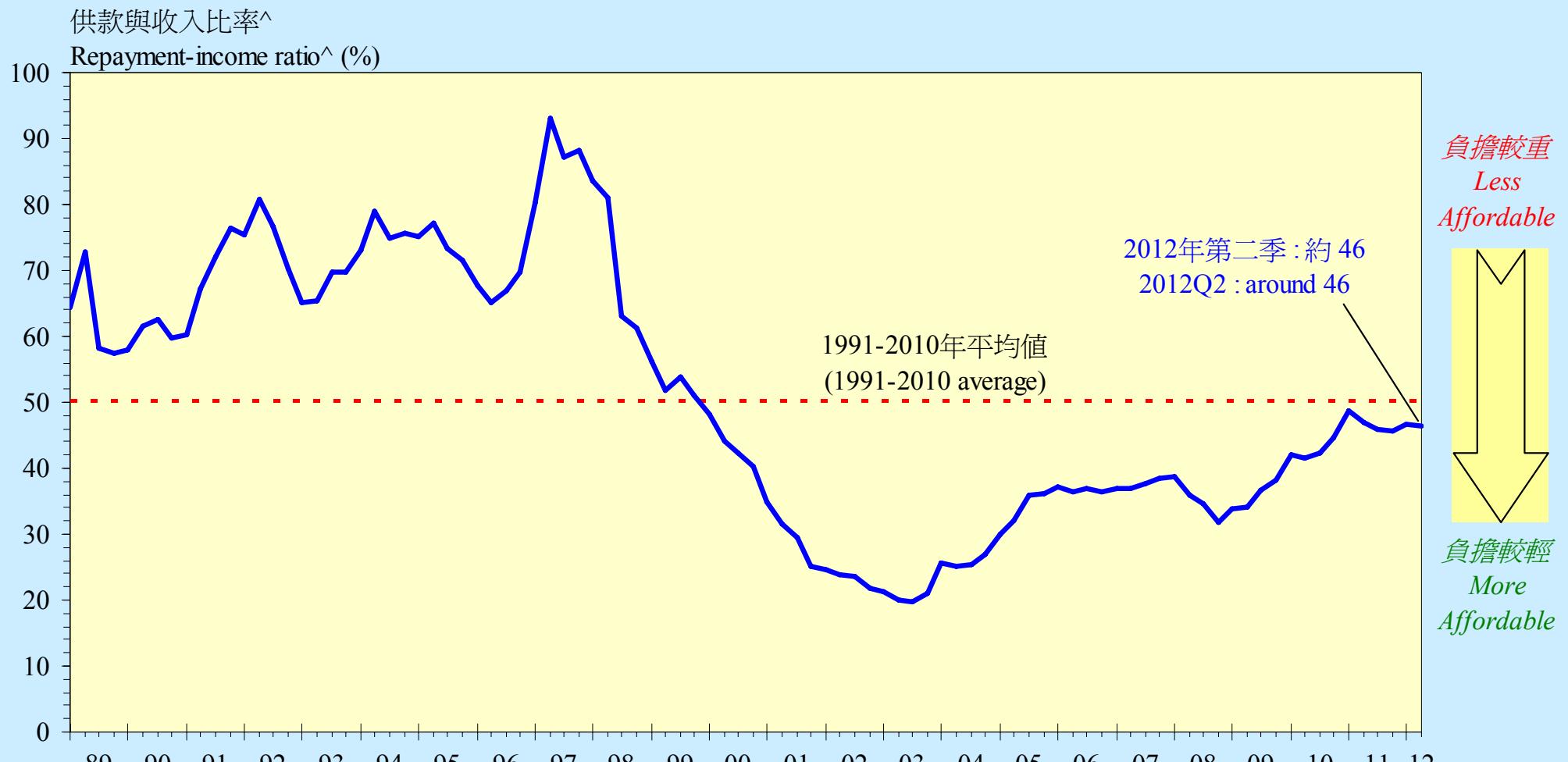


# 「額外印花稅」繼續壓抑投機活動

## The Special Stamp Duty continued to curb speculative activities



# 置業供款負擔比率維持於高位 Mortgage payment to income ratio remained elevated

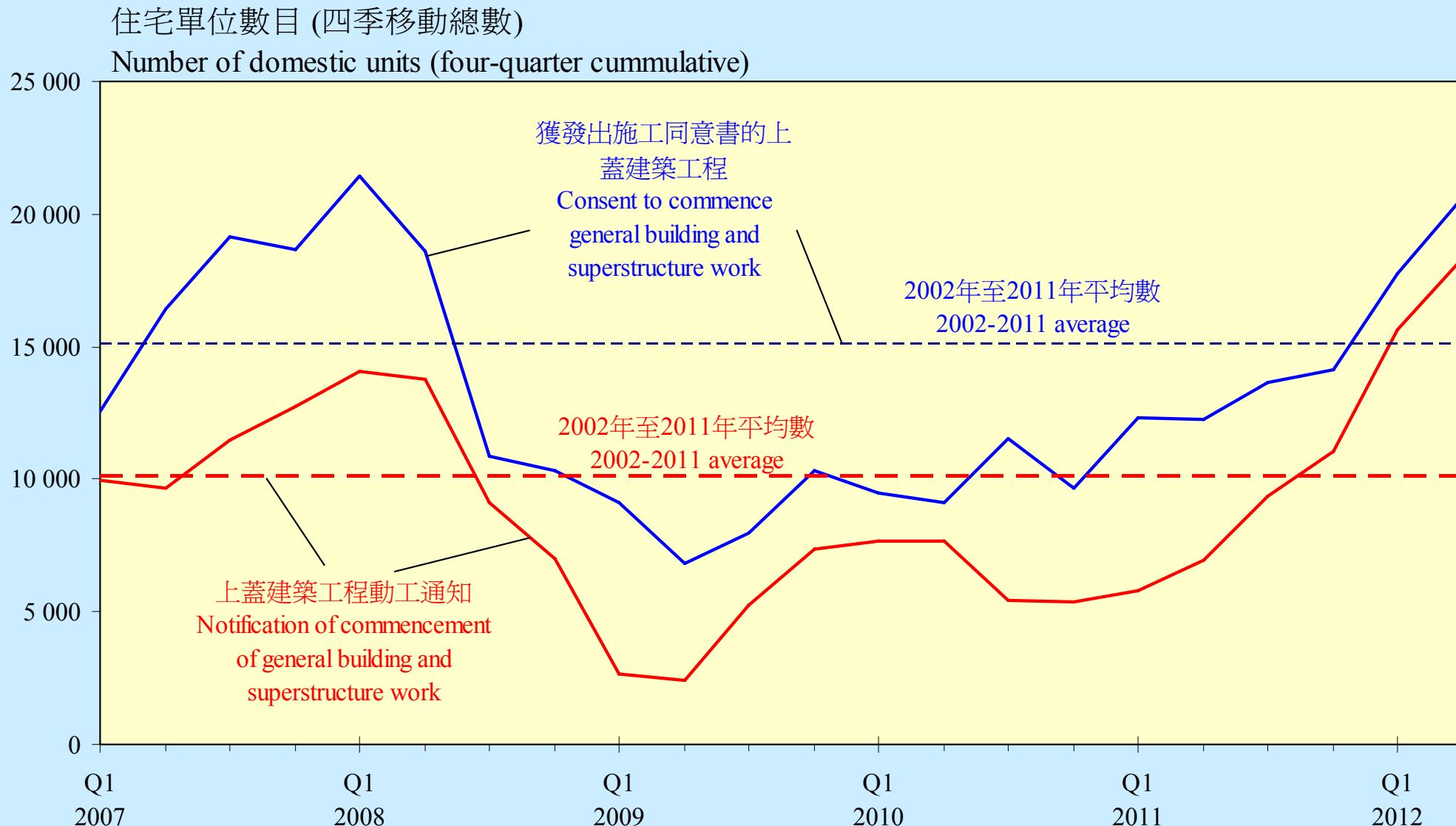


註： (^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括居於公營房屋的住戶)的比率。

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).

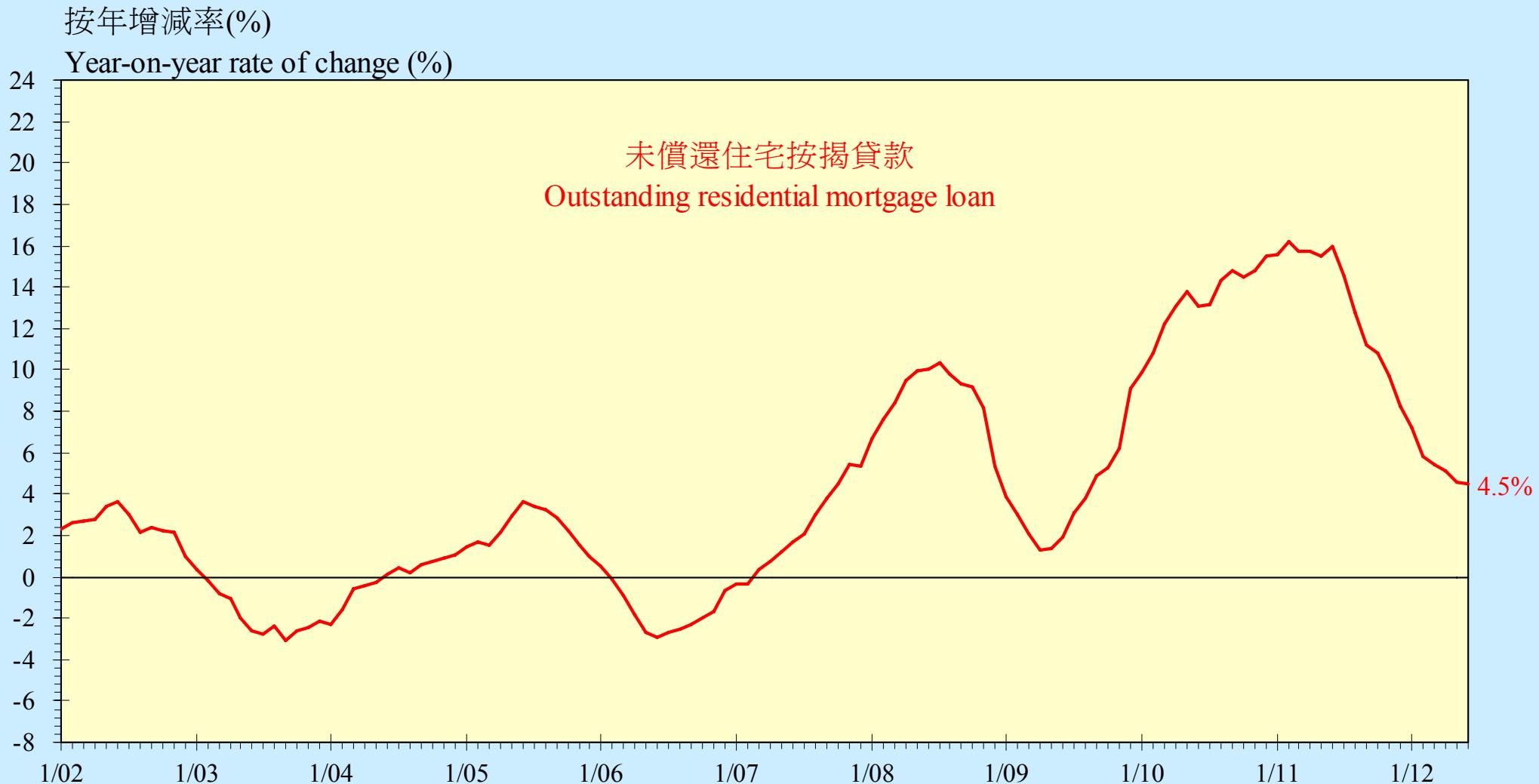
# 最近數季的住宅建築工程量顯著上升

## Construction works for residential property increased noticeably in recent quarters



# 住宅按揭信貸的增長大幅回落

## Growth in residential mortgage lending moderated visibly



**2012年餘下時間展望**

**Outlook for the remaining of 2012**

# 環球經濟下行風險有所增加

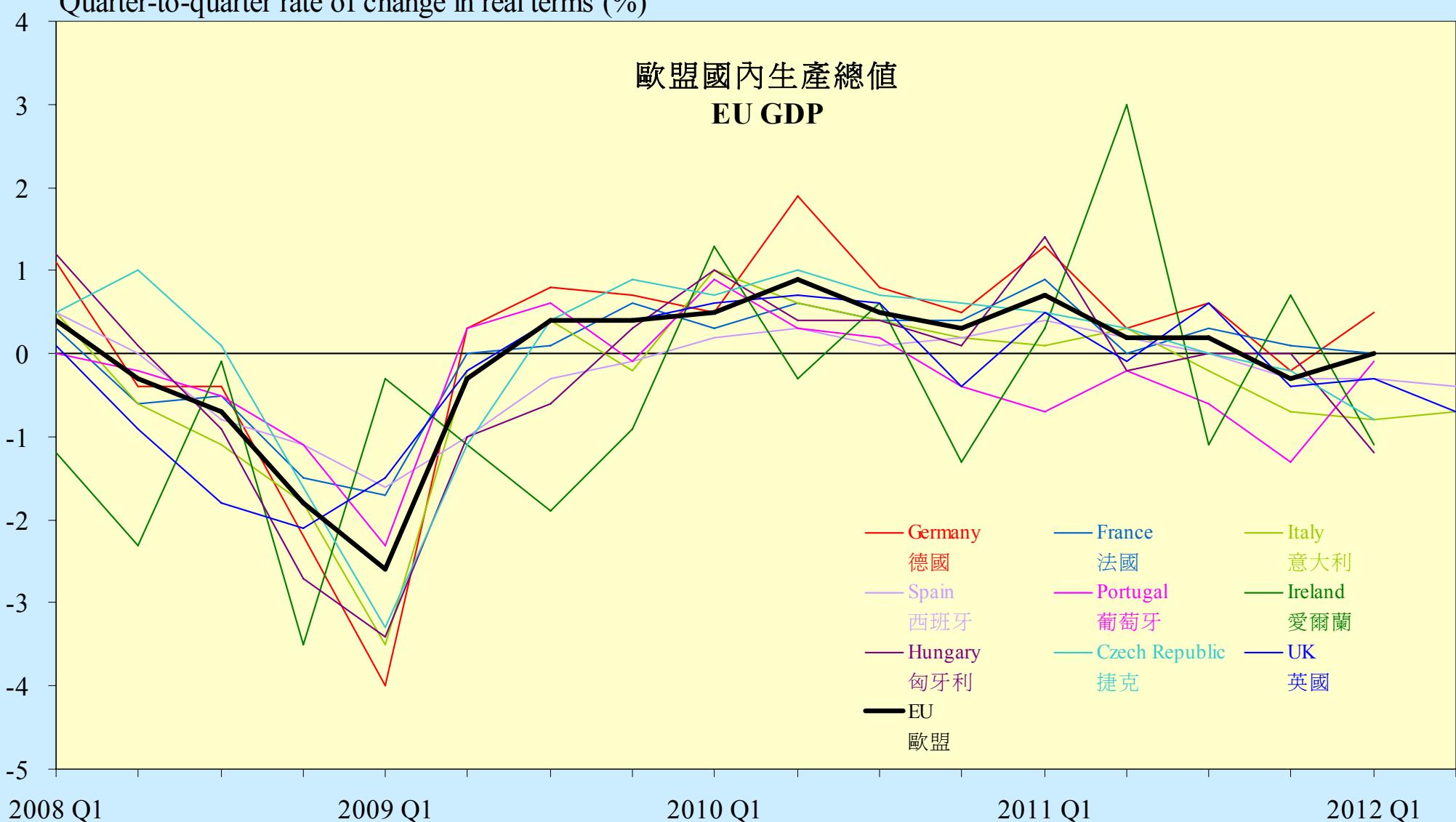
## Increasing downside risks to global economy

- 歐債危機陰霾揮之不去，繼續對環球經濟構成重大威脅  
Unsettling euro debt crisis remains the key threat to the global economy
- 任何主權債務違約或無序「脫歐」勢將觸發另一輪環球金融市場震盪  
Any sovereign default or disorderly exit from the eurozone would trigger another round of global financial market turmoil
- 美國經濟復蘇不穩；財政政策前景不明朗  
US recovery still unsteady; uncertain fiscal policy outlook
- 亞洲和新興經濟體難以獨善其身；且已進一步放緩  
Asian and emerging economies hardly stay unscathed

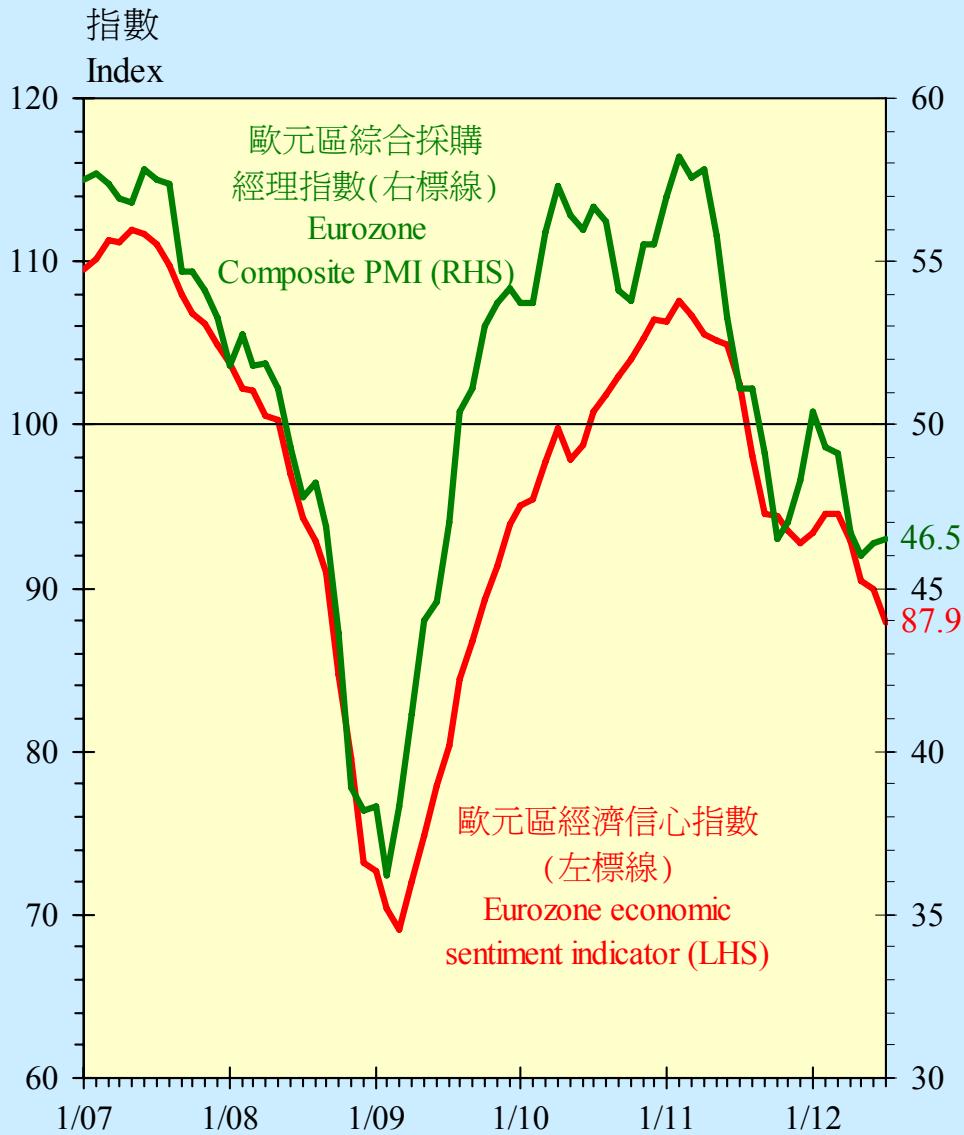
# 歐盟經濟繼續下行 EU economy in doldrums

按季實質增減率(%)

Quarter-to-quarter rate of change in real terms (%)



# 歐元區經濟各領先指標向下 Eurozone's leading indicators pointing down



# 失業情況嚴重 Severe unemployment situation

2012年6月 June 2012 與2008年9月相比 Compared to Sep 2008

歐元區 Eurozone	2012年6月 June 2012	與2008年9月相比 Compared to Sep 2008
其中：		
In which :		
德國 Germany	5.4	↓ 1.7
法國 France	10.1	↑ 2.2
意大利 Italy	10.8	↑ 3.9
西班牙 Spain	24.8	↑ 12.5
葡萄牙 Portugal	15.4	↑ 6.8
愛爾蘭 Ireland	14.8	↑ 7.6
希臘 * Greece *	23.1	↑ 15.6

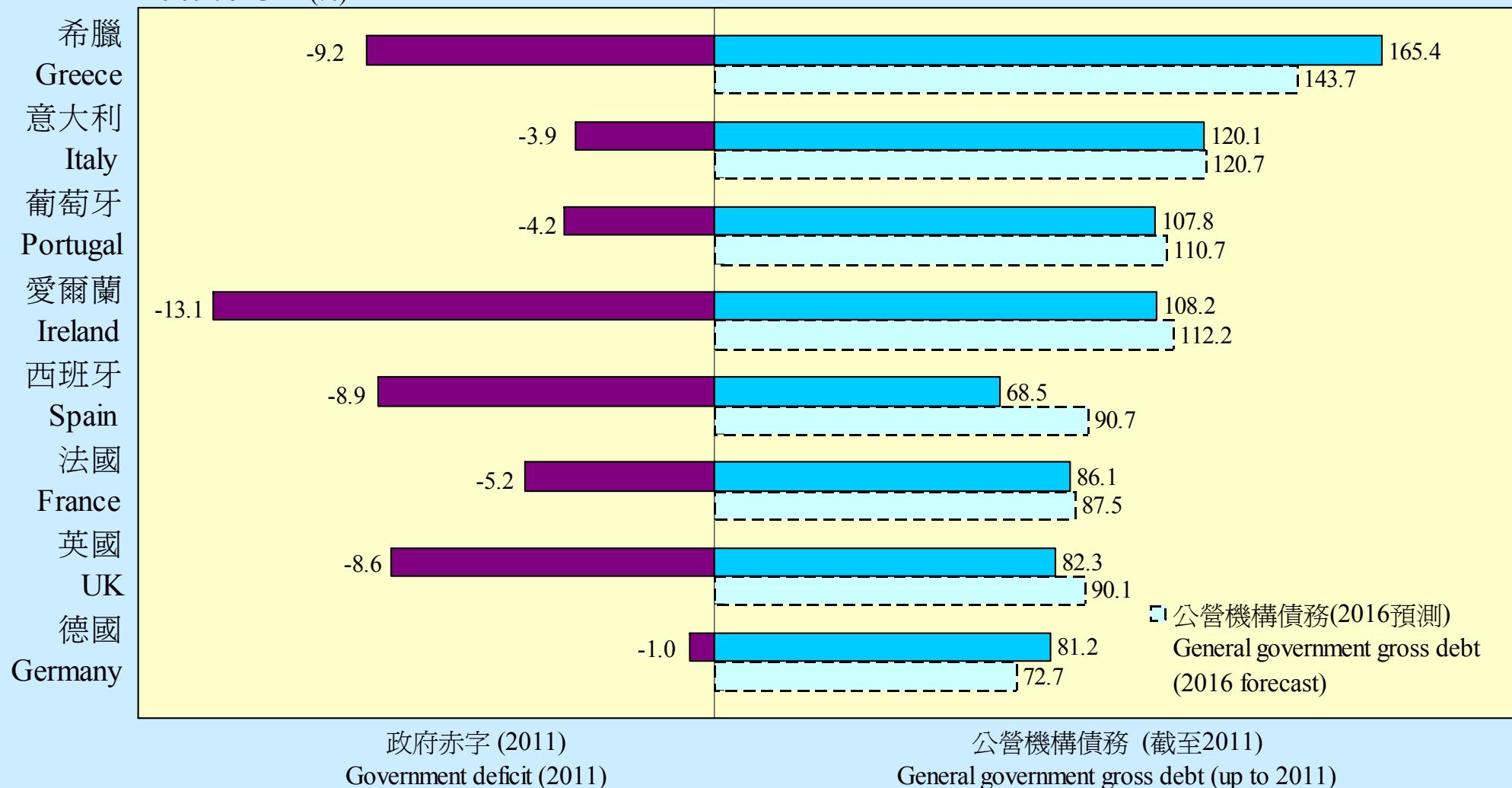
註：(\*) 希臘的最新失業率為2012年5月數字。

Note: (\*) Greece's latest unemployment rate is that for May 2012.

# 歐債問題非一朝一夕能解決 No quick fix in eurozone debt problem

相當於國內生產總值百分比(%)

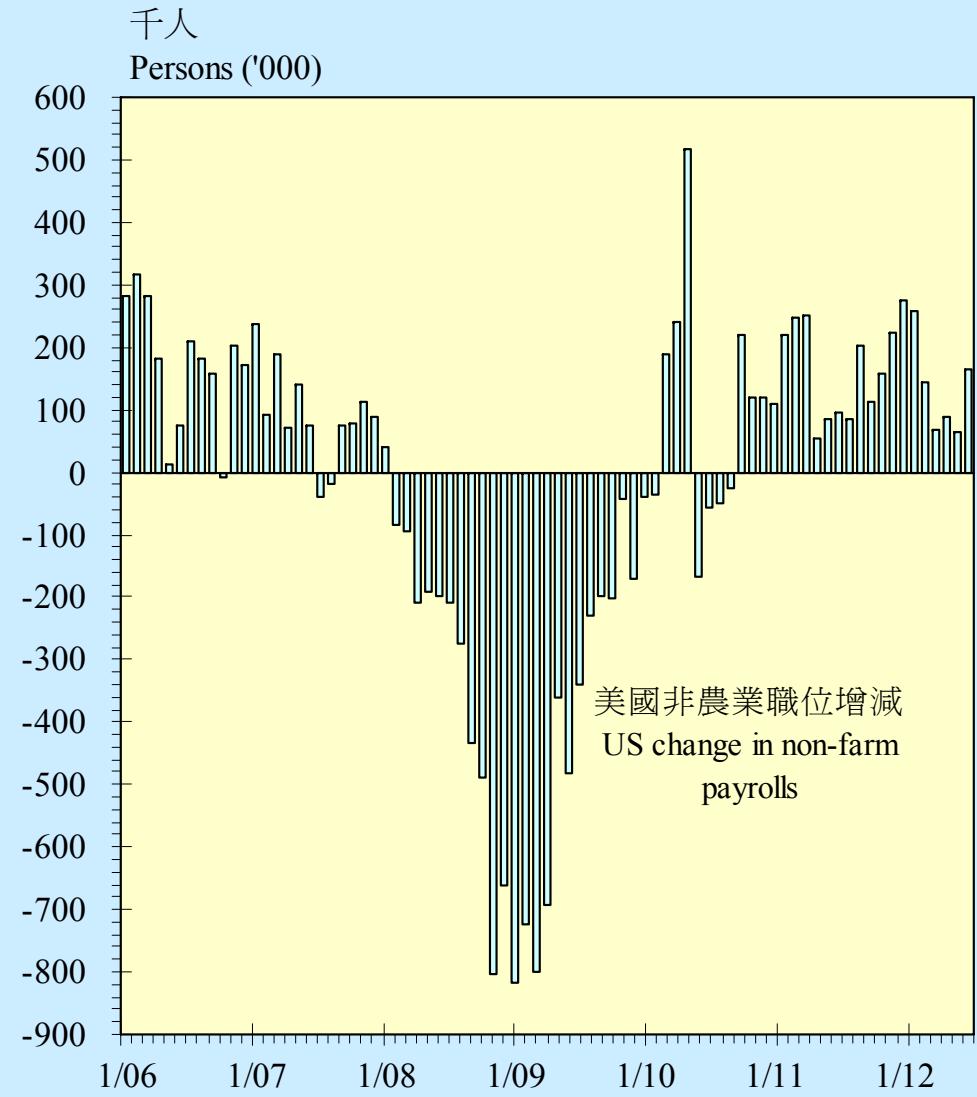
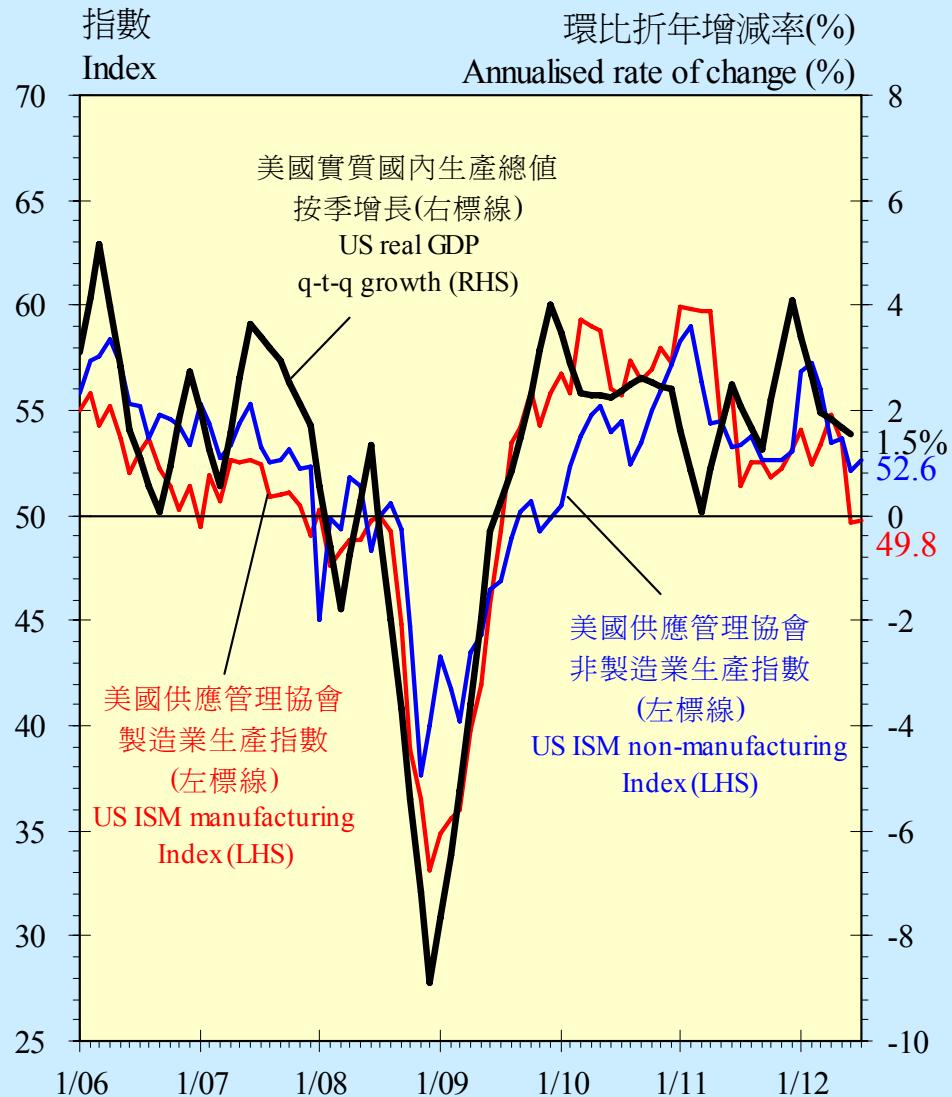
Percent of GDP (%)



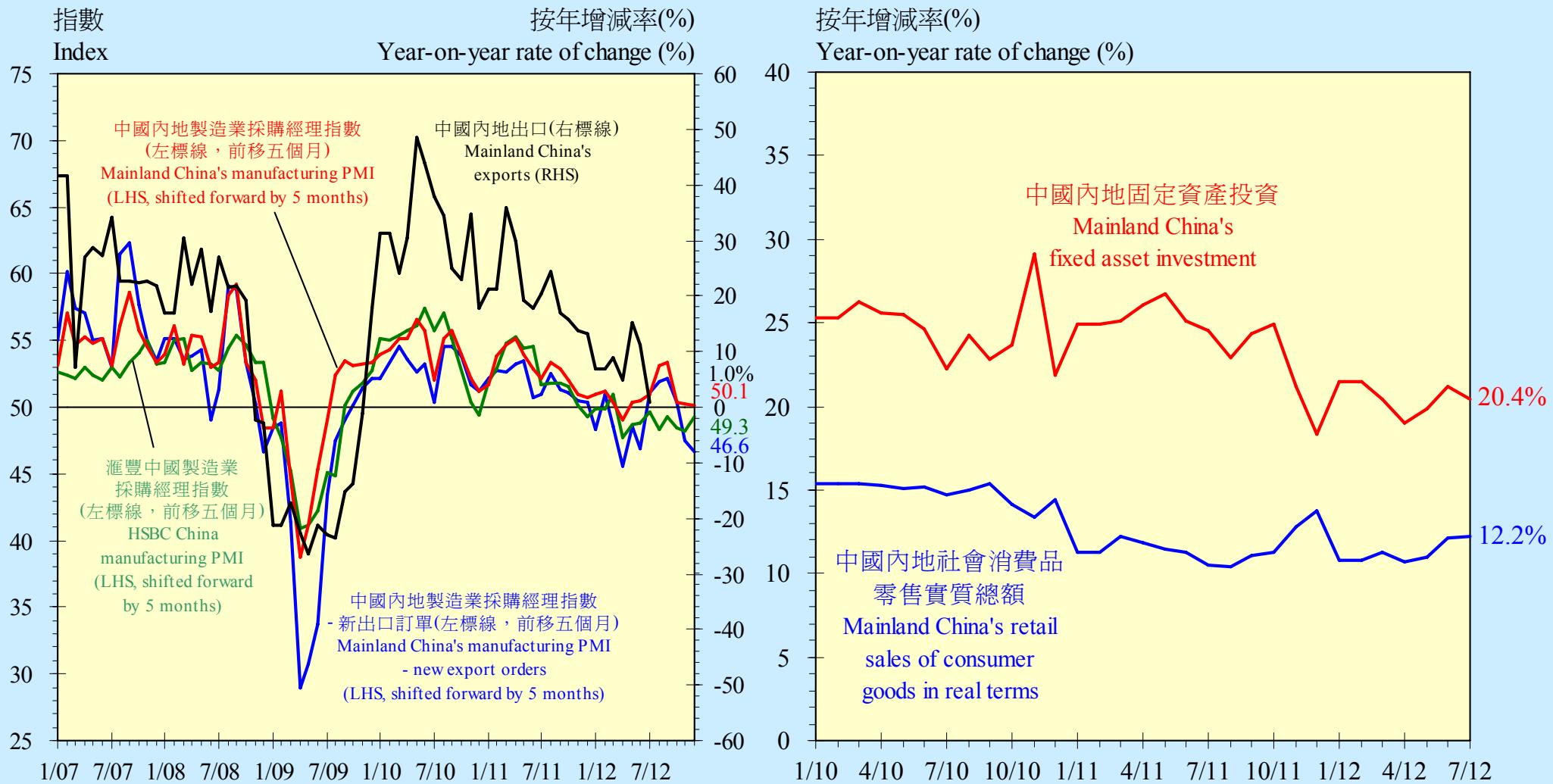
資料來源： 國際貨幣基金組織

Source: IMF

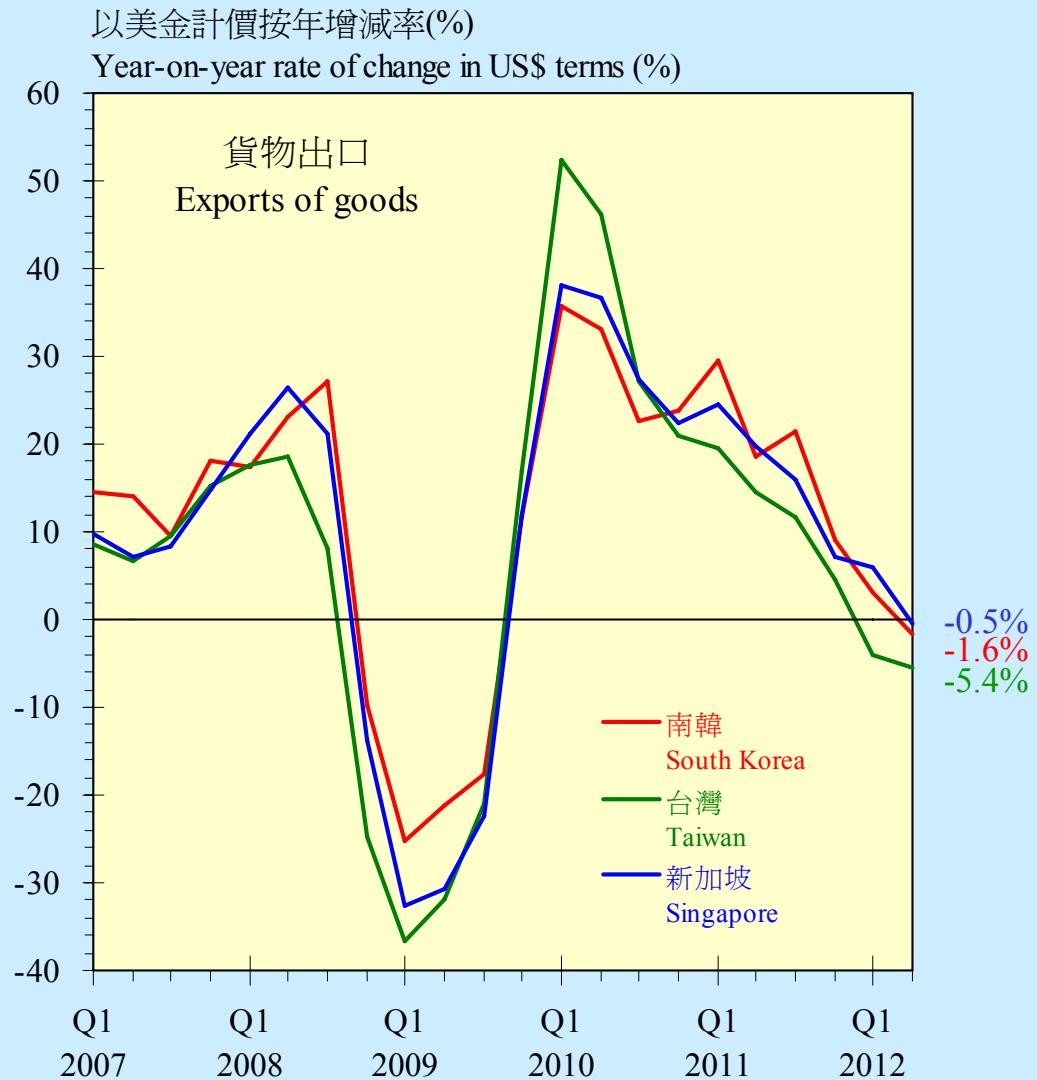
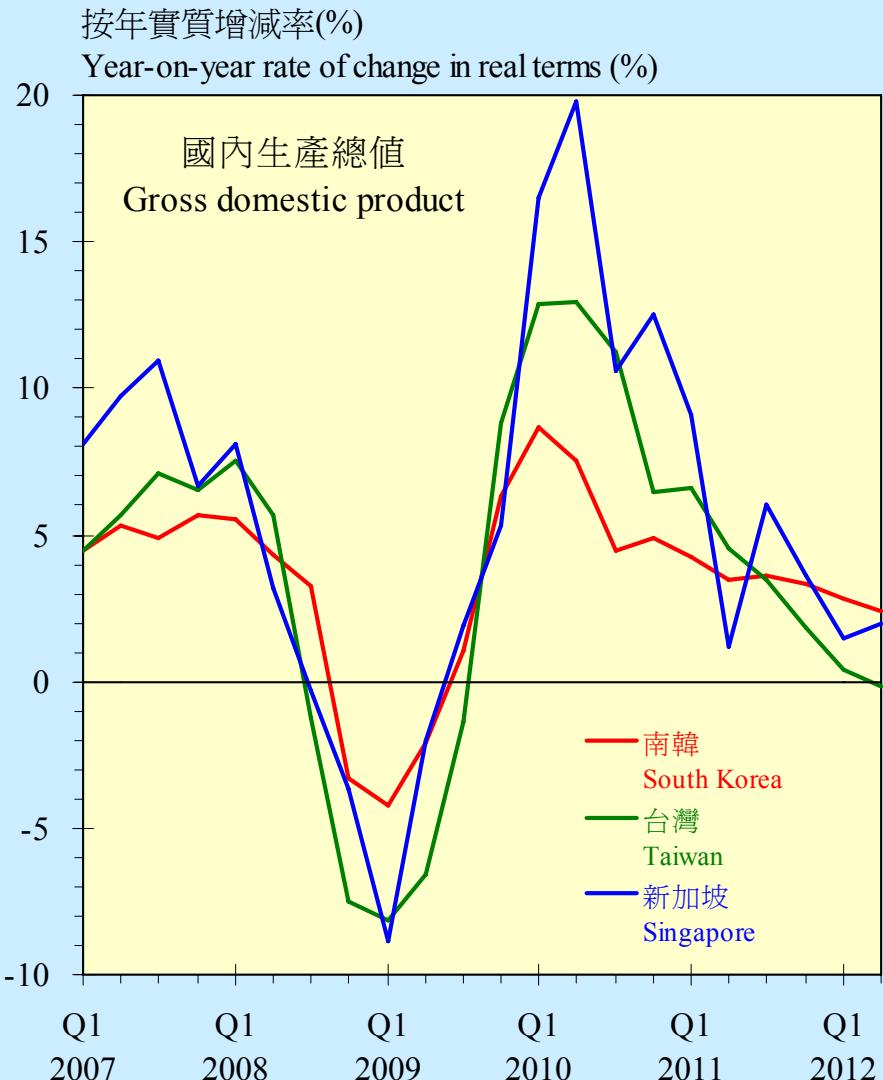
# 美國經濟僅緩慢增長，且動力正在減慢 US economy losing momentum of late



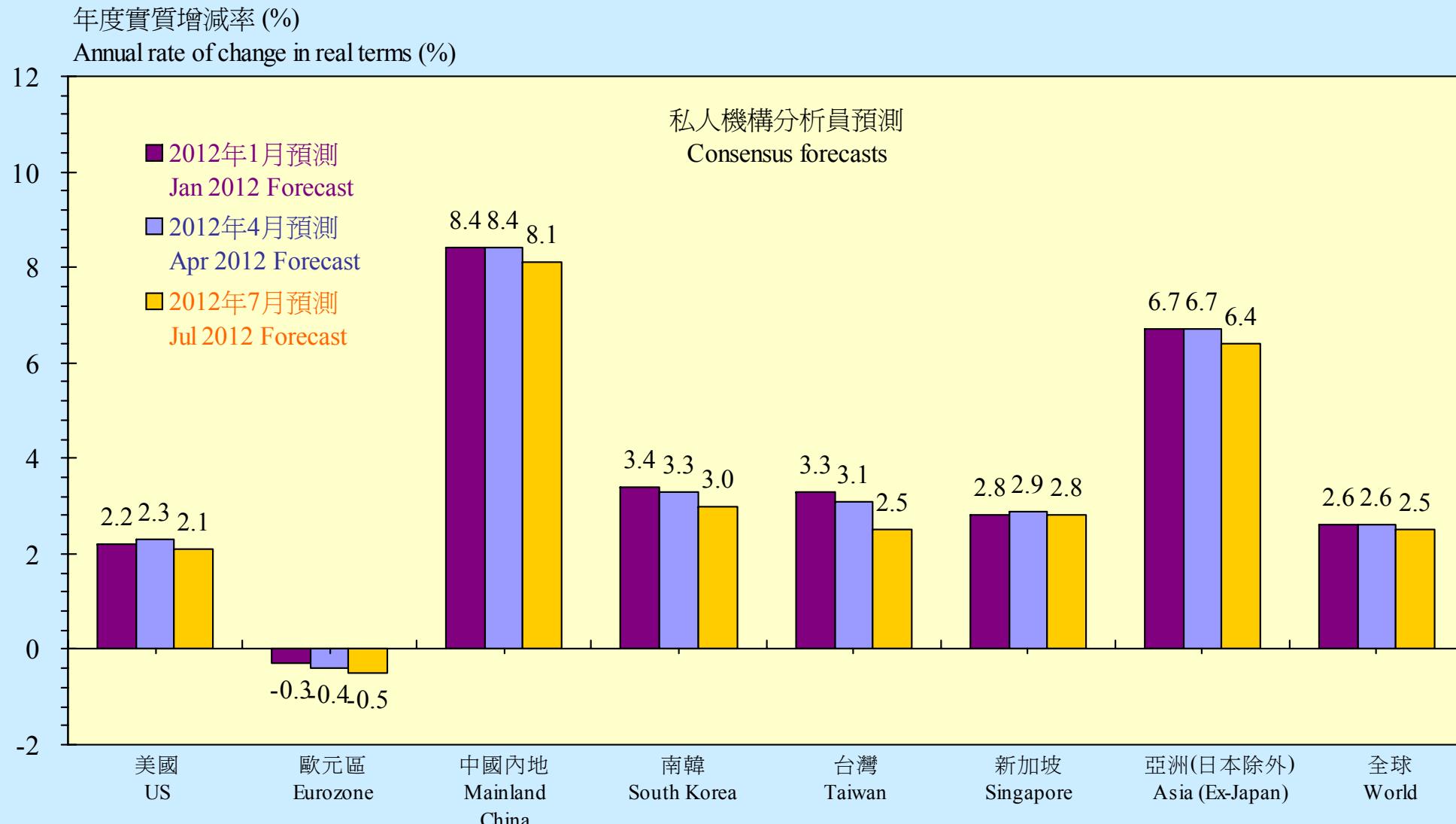
# 內地出口要視乎外圍發展；內需仍相對強韌 Mainland's exports hinges on external developments, yet domestic demand still relatively resilient



# 其他亞洲經濟體亦普遍放緩 Other Asian economies also slowed generally

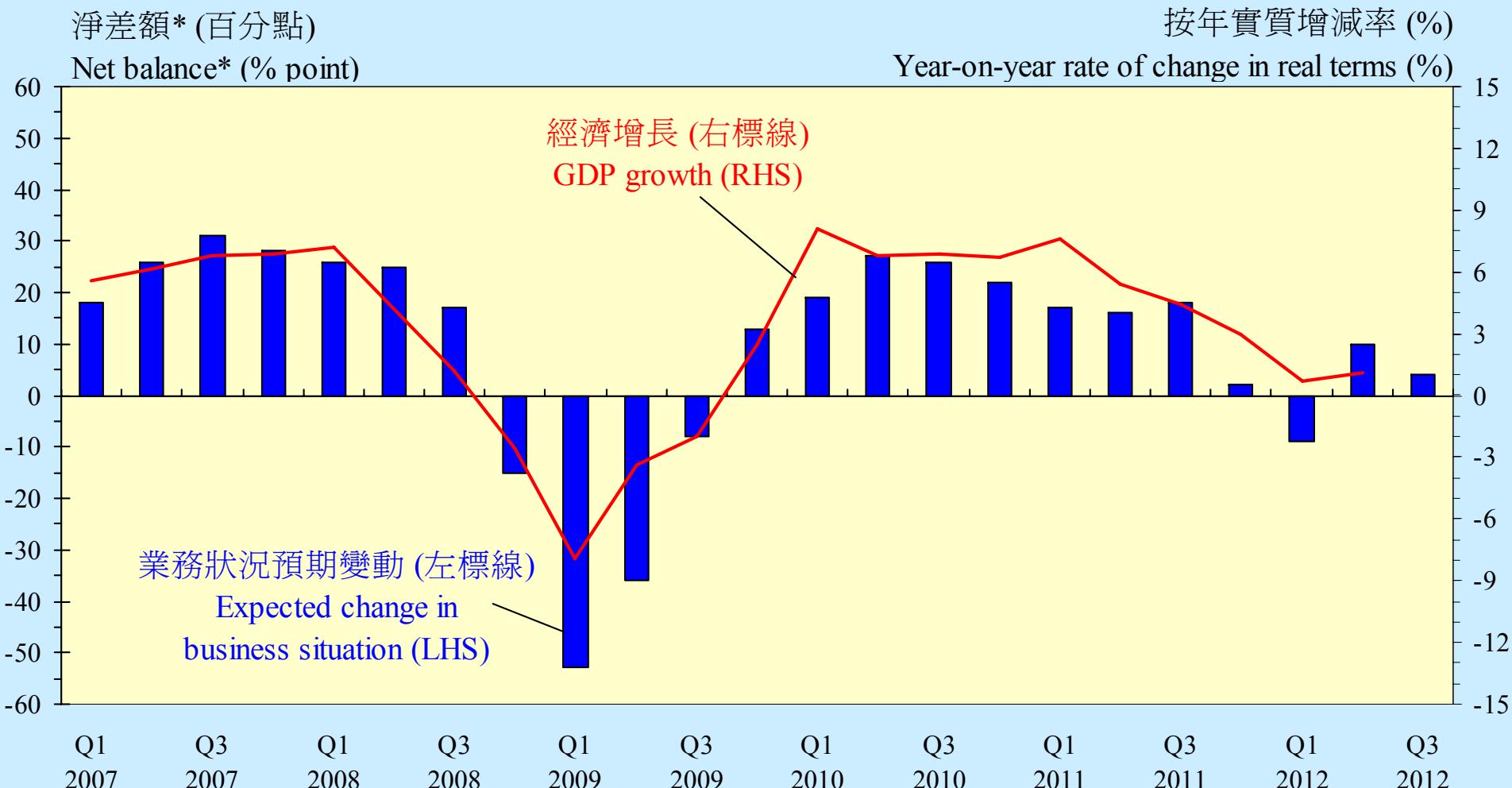


# 環球經濟增長預測普遍被下調 Growth forecasts worldwide generally marked down



# 香港整體營商氣氛轉趨審慎

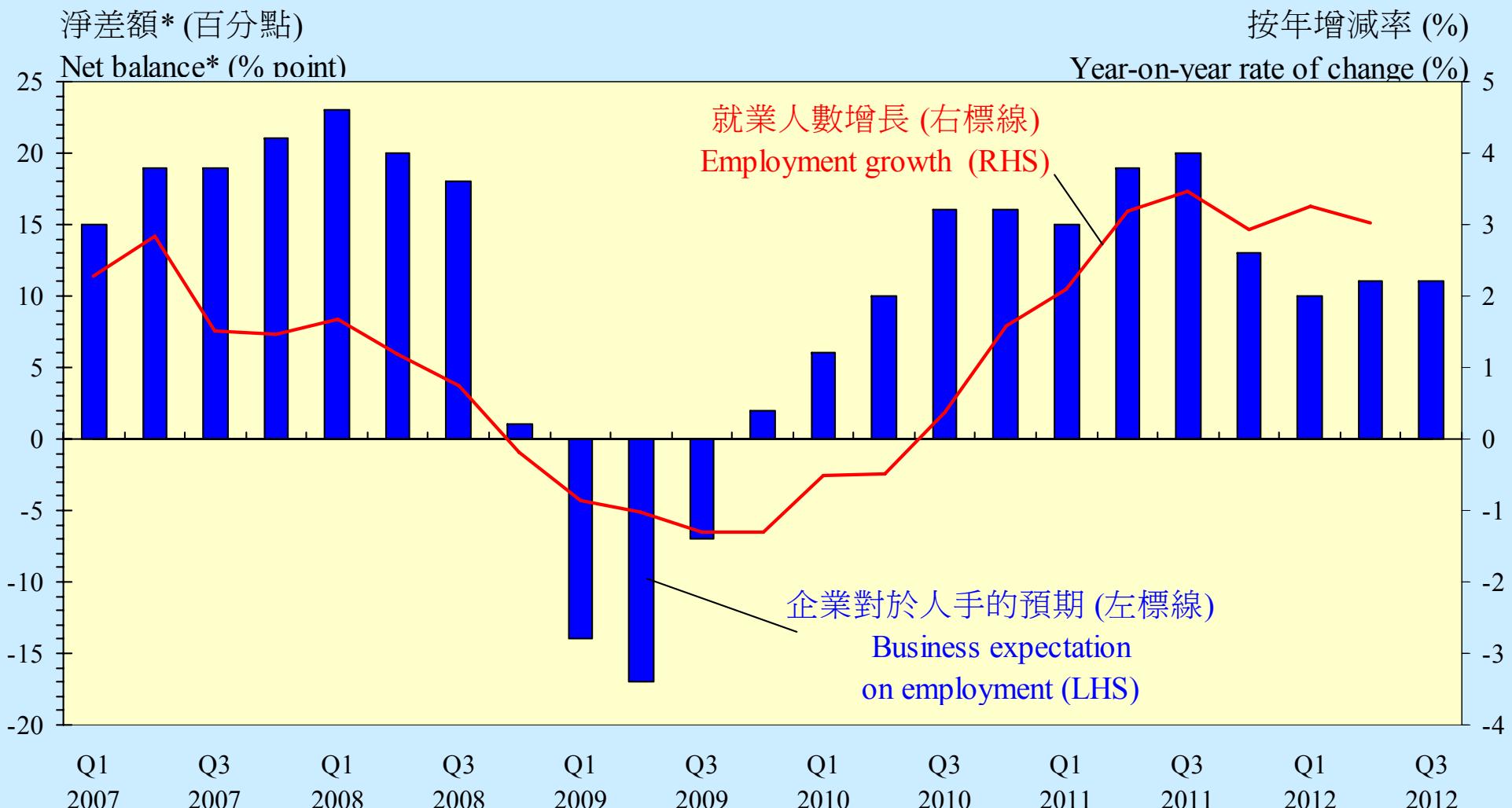
## Overall business sentiment turned more cautious in H.K.



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.

# 幸勞工市場仍大致穩定，為本地環節帶來支持 Yet stable labour market should render support to the domestic sector



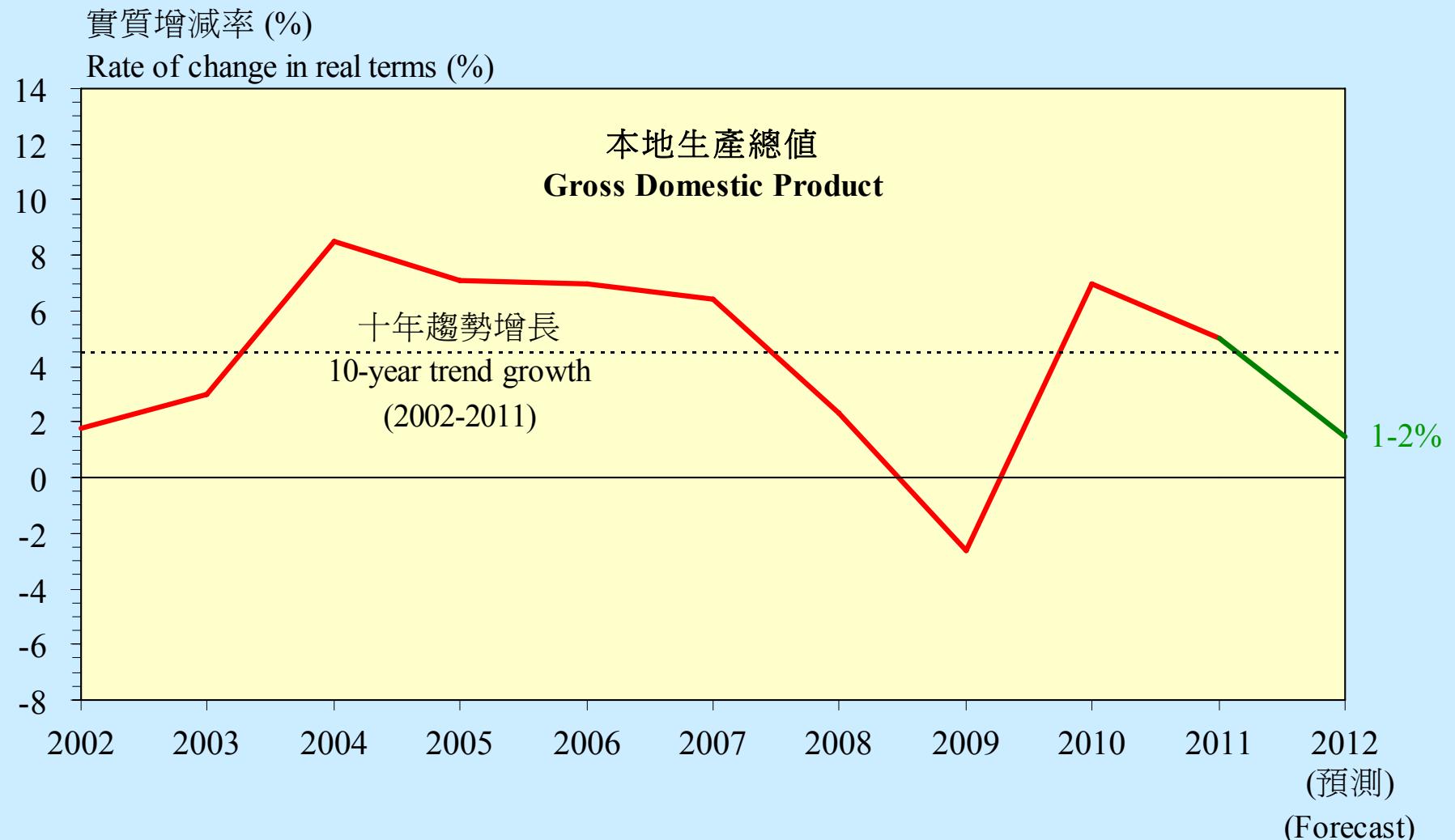
註： \* 淨差額展現了就業人數預期較前一季的變動方向。它是填報「上升」的機構單位百分比與填報「下降」的機構單位百分比的差距。正數指可能向上趨升，而負數則為可能跌勢。

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

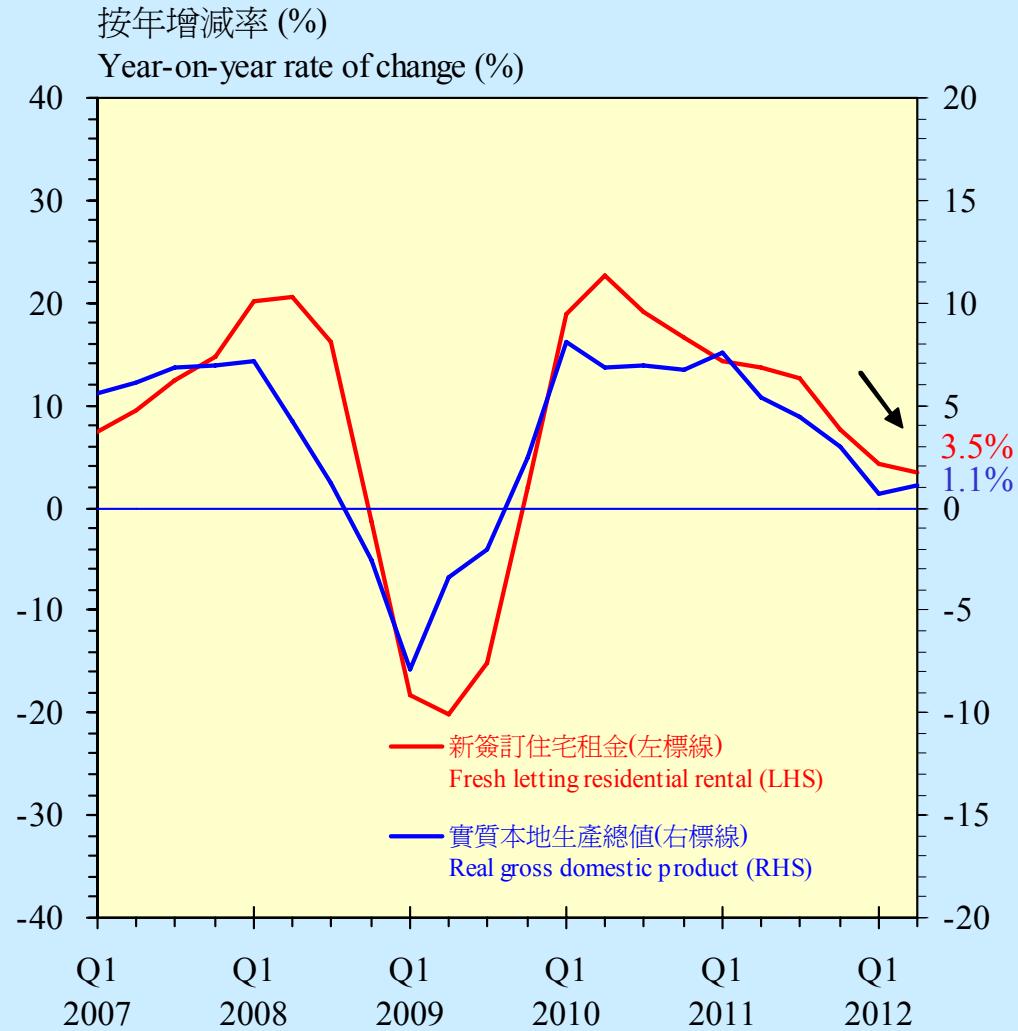
- 勞工市場仍處於全民就業狀態  
Labour market in a state of full employment
- 本地消費保持穩定；基建工程維持蓬勃  
Local consumption still firm; infrastructure works staying vibrant
- 訪港旅遊業向好  
Thriving inbound tourism
- 財政預算案的一籃子措施對GDP的提振作用約為1.5個百分點  
Budget package would help boost GDP by about 1.5 percentage points
- 香港以至亞洲整體經濟基調良好  
Solid fundamentals of Hong Kong and Asia as a whole
- 內地已加大力度穩經濟  
Mainland have stepped up efforts to boost the economy

外圍若無重大逆轉，經濟全年增長可望達1-2%  
Barring abrupt external shocks, economy poised to grow  
by 1-2% for 2012 as a whole

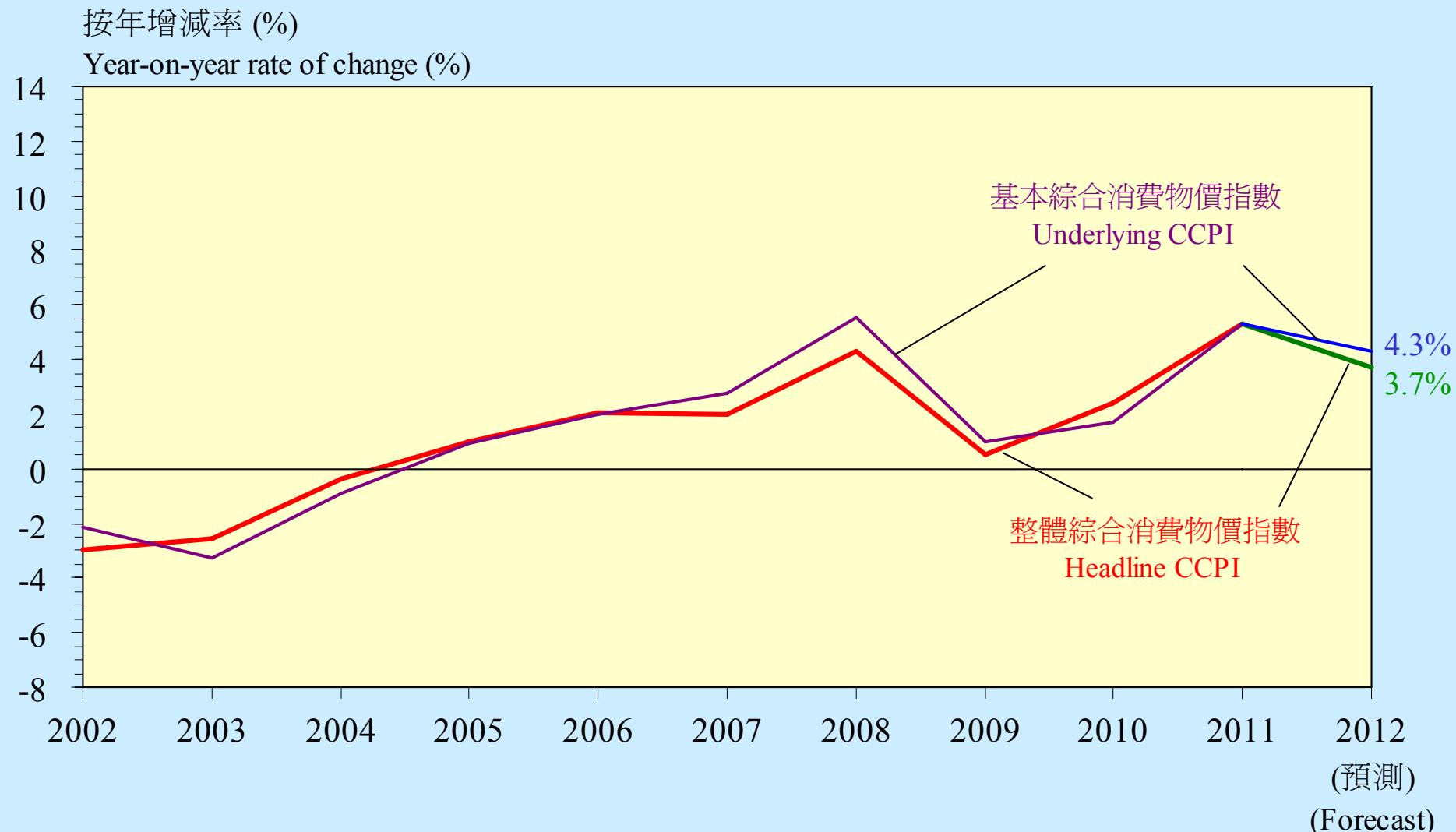


# 外圍及本地物價壓力都正在退減，通脹料會進一步回落

## Inflation set to taper further along with subsiding external and domestic prices pressures



上半年通脹回落速度較預期慢，2012年全年預測略為上調  
With slower-than-expected easing in H1, inflation forecasts for 2012 as a whole are revised slightly upwards



# 2012年全年最新經濟預測

## Latest economic forecasts for 2012 as a whole

	五月十一日所作預測 Forecasts as released on 11 May	最新預測 Latest forecasts
實質經濟增長率 Real GDP growth	1-3%	1-2%
整體通脹率 Headline inflation	3.5%	3.7%
基本通脹率 Underlying inflation	4%	4.3%

多謝  
Thank you