



香港特別行政區政府
Hong Kong SAR Government

2007 年半年經濟報告
Half-Yearly Economic Report 2007

&

2007 年全年修訂經濟預測
Updated economic forecasts for 2007

二零零七年八月十七日
17 August 2007

經濟表現和展望

Economic performance and outlook

經濟增長 GDP growth

第一季 Q1	5.7%	(由5.6% 向上修訂 revised upward from 5.6%)
第二季 Q2	6.9%	

消費物價通脹率 Consumer price inflation

第一季 Q1	1.7%
第二季 Q2	1.3%

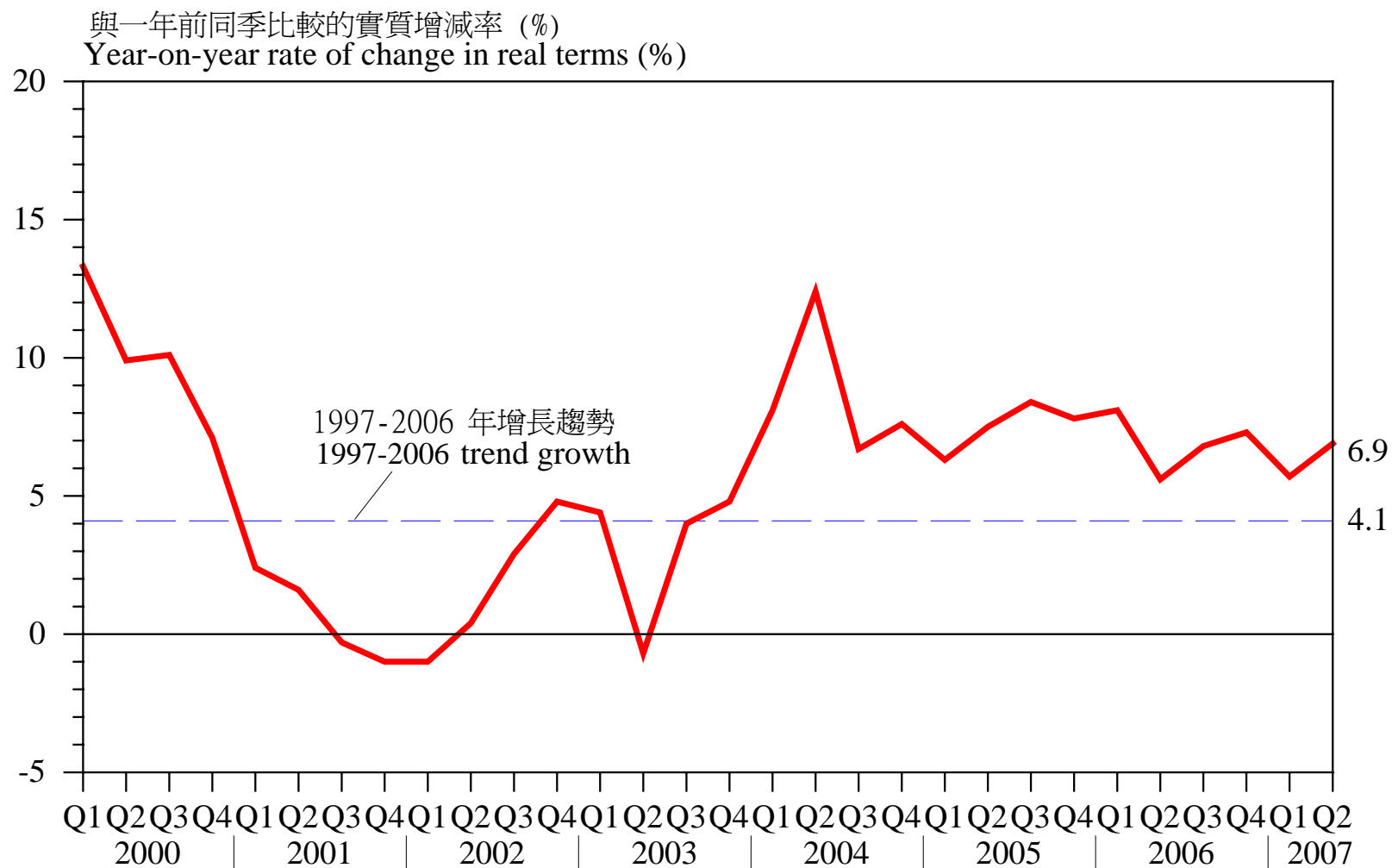
最新預測 Latest forecasts for 2007

經濟增長 GDP growth	5 - 6%	(由4.5-5.5% 向上修訂 revised upward from 4.5-5.5%)
消費物價通脹 CCPI inflation	1.5%	(維持不變 remained unchanged)

2007年第二季經濟表現

Economic performance in 2007 Q2

二零零七年第二季經濟持續全面擴張並高於趨勢增長 Economy growth remained broad-based and above trend in Q2 2007

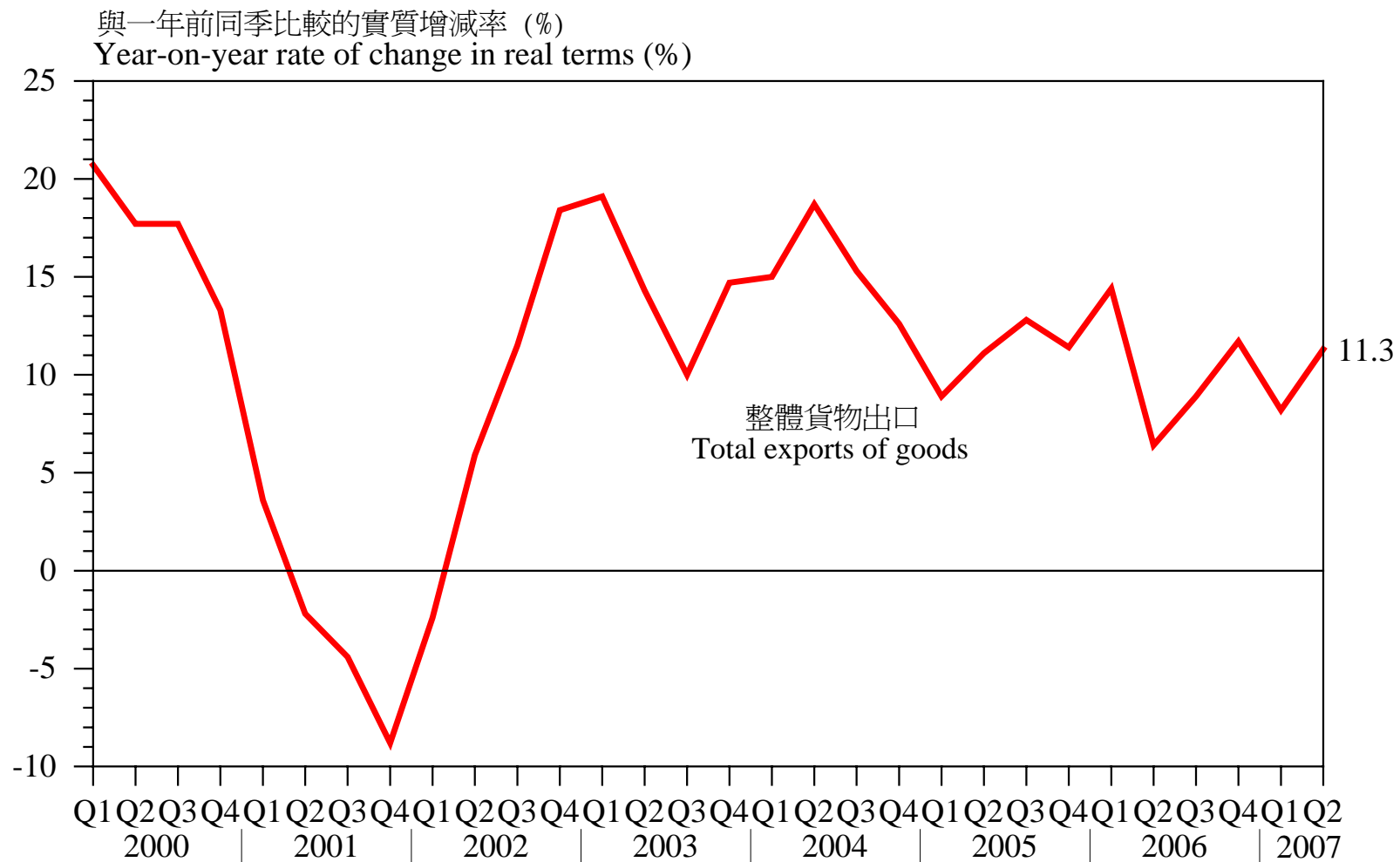


2007年第二季經濟表現特點

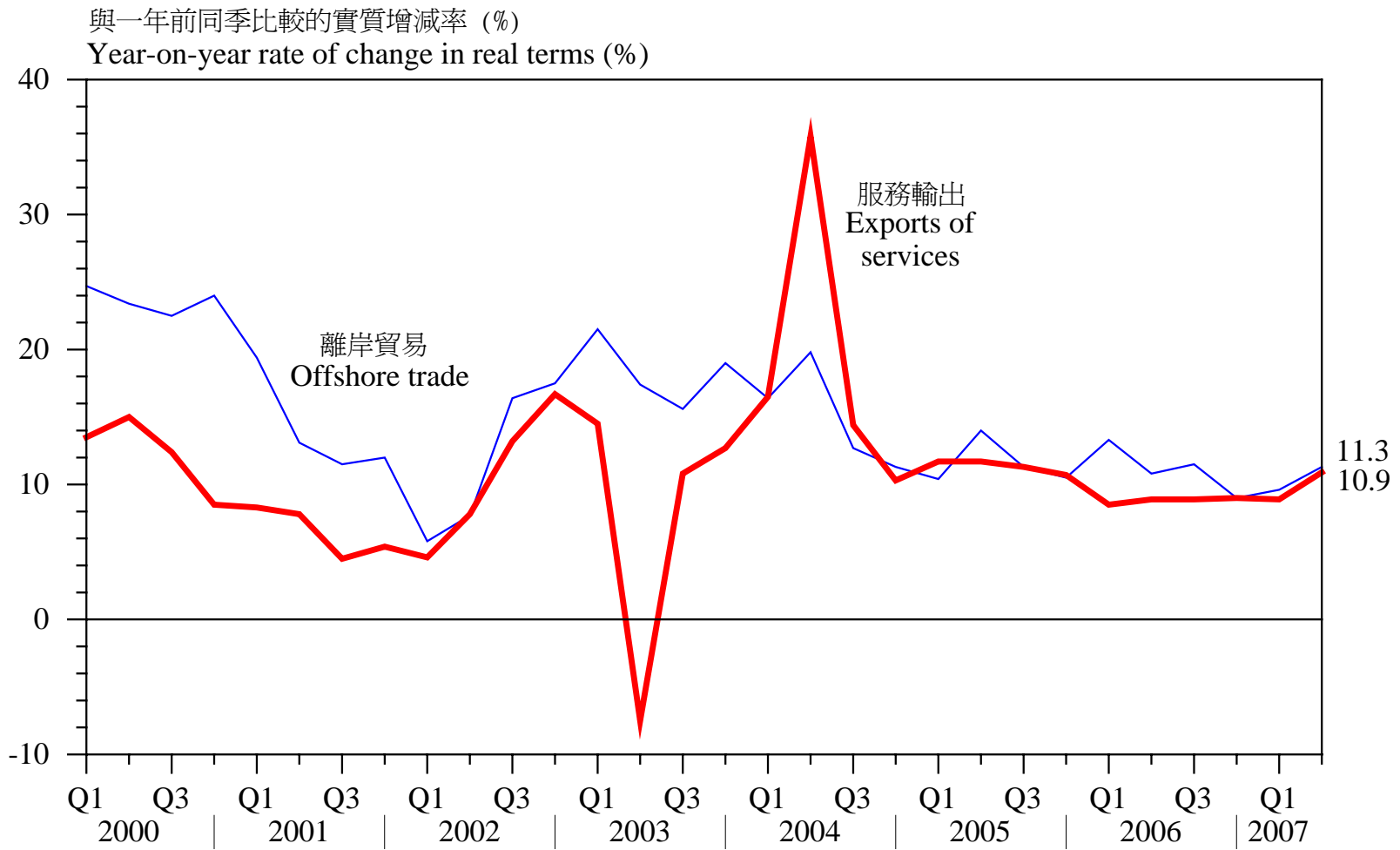
Salient features of Q2 performance

- 較第一季增長為快並已連續十五季高於趨勢
Faster economic growth than in Q1 and above-trend over the past 15 quarters
- 內需持續堅挺，貿易表現仍佳，而金融市場維持活躍
Continued strength in domestic demand, trade and financial markets supported the robust economic growth
- 就業持續改善
Further improvement in labour market
- 通脹仍處溫和水平
Inflation still moderate

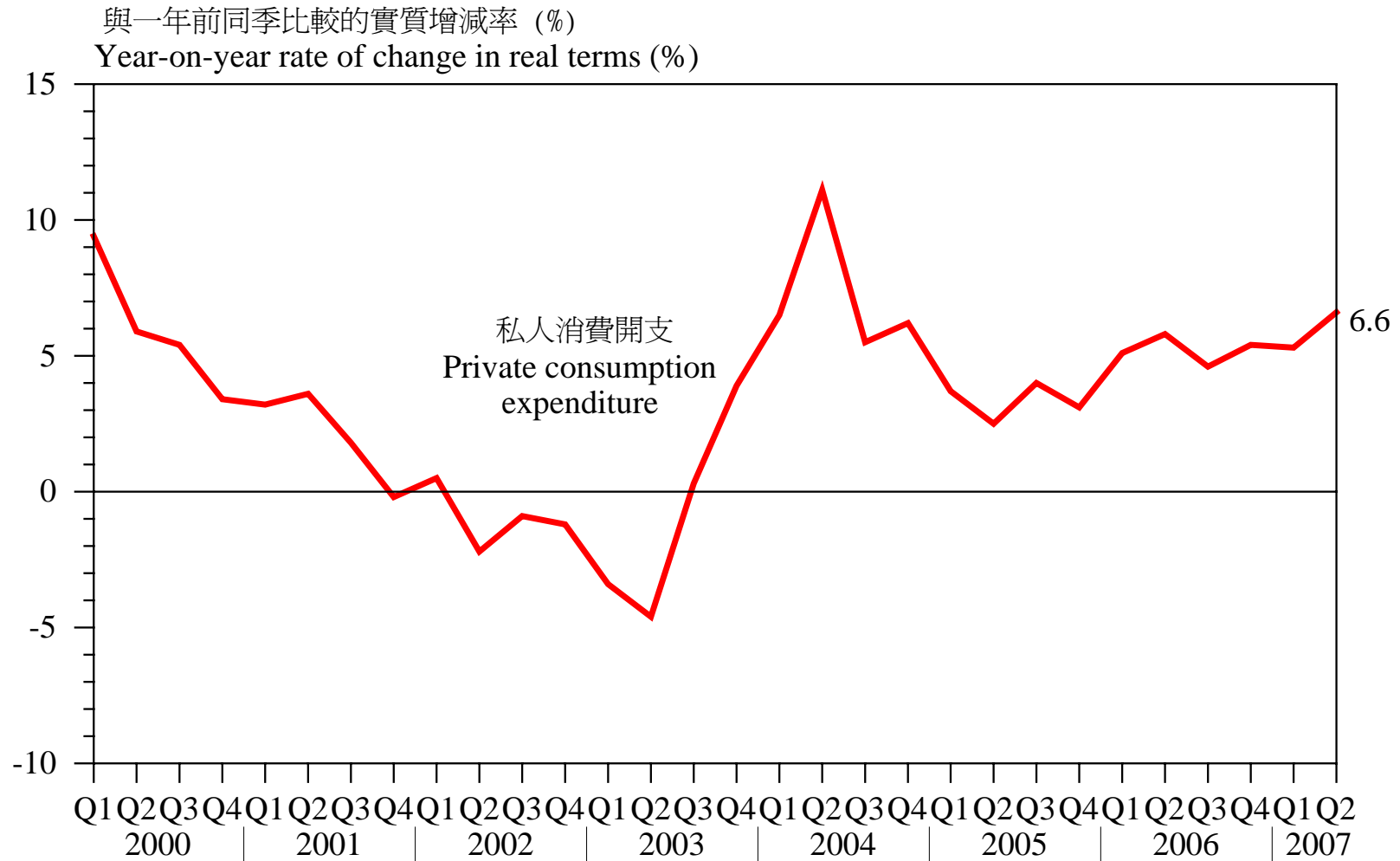
出口表現暢旺 Exports showed vibrant growth



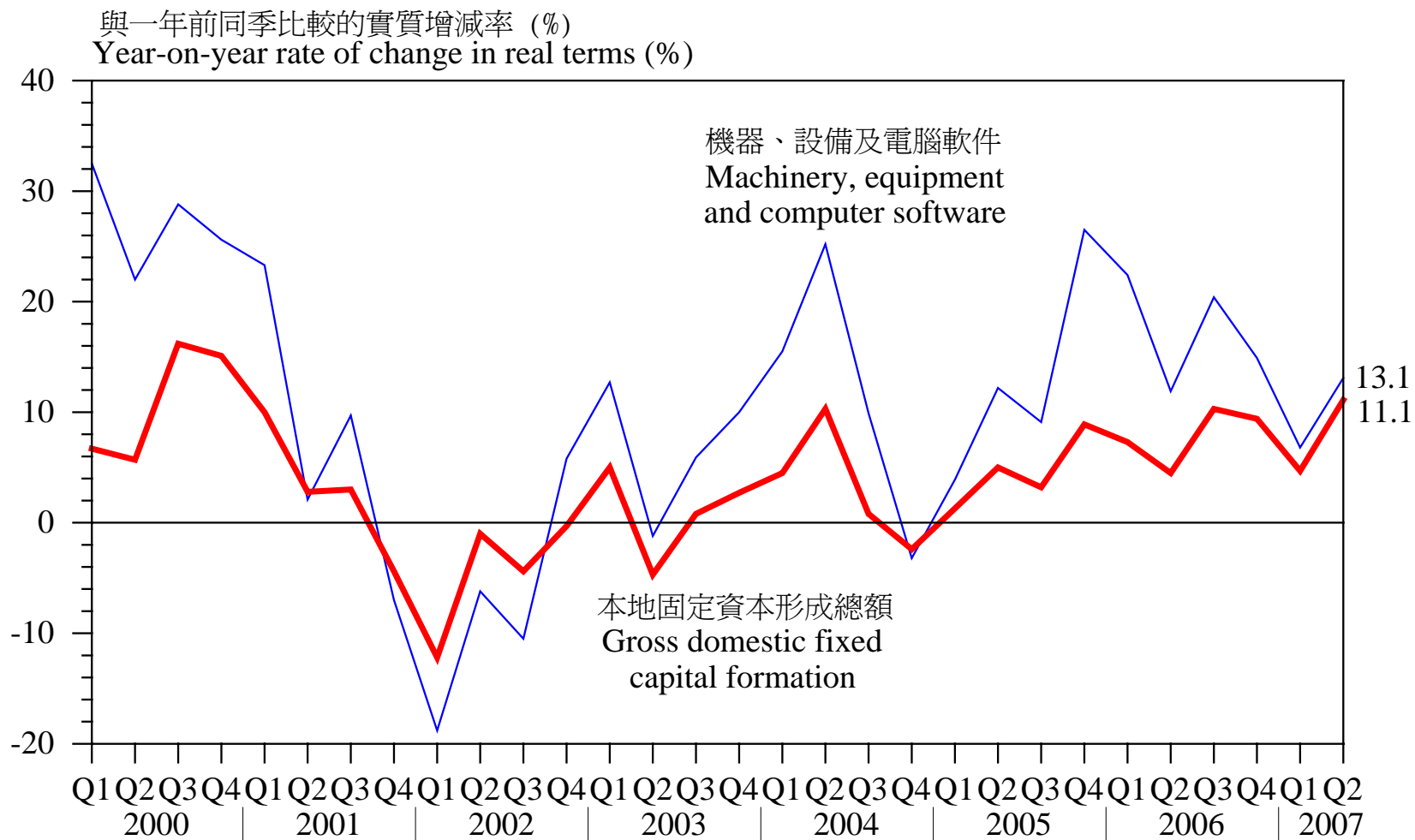
服務輸出持續蓬勃 Exports of services stayed robust



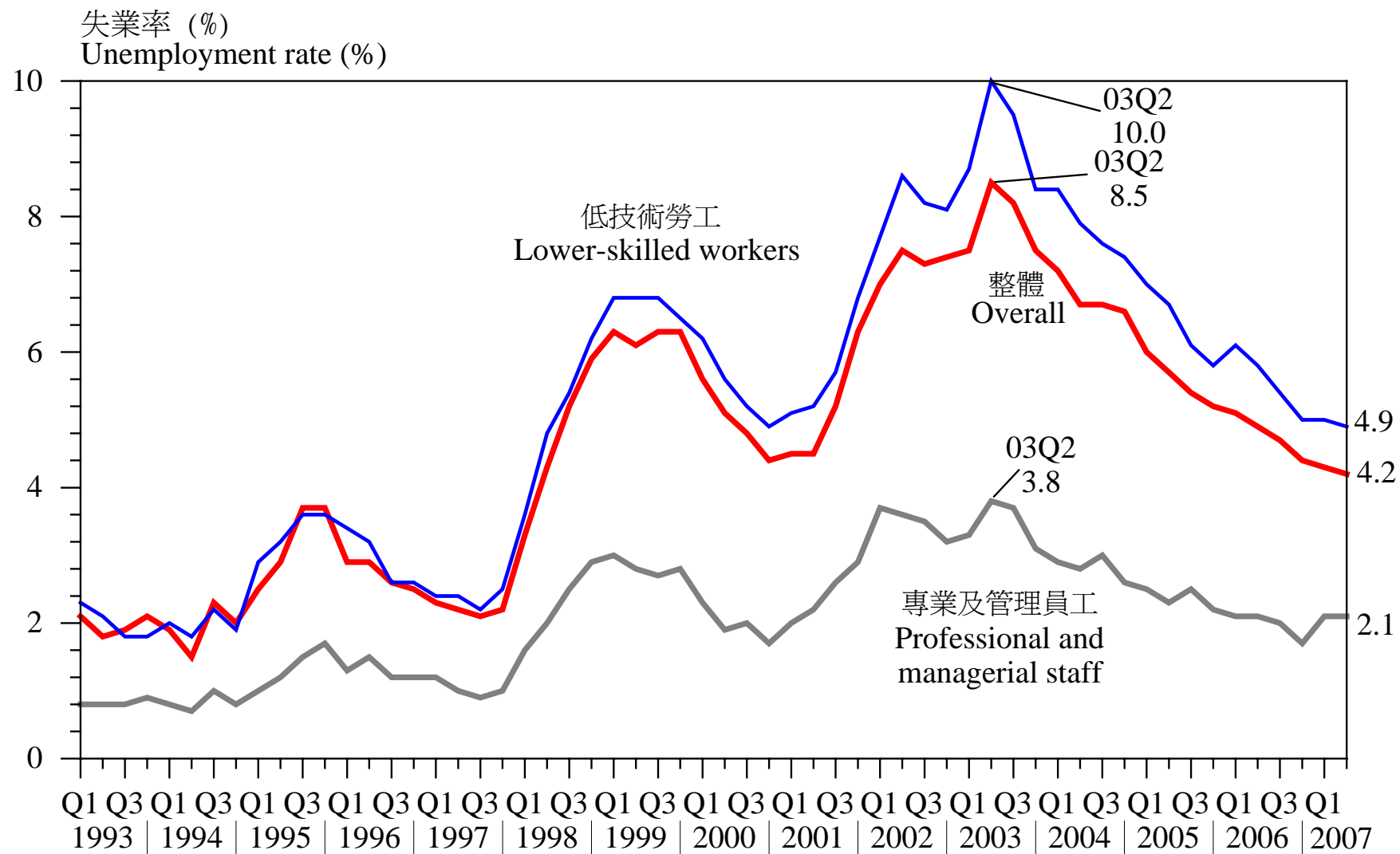
消費開支增長勢頭進一步加強 Consumer demand picked up strongly further



整體投資加快至雙位數增長 Overall investment accelerated to double-digit growth



就業情況持續改善 Further improvements in labour market



食品價格上升實為全球現象

Food price hike being a world-wide phenomenon

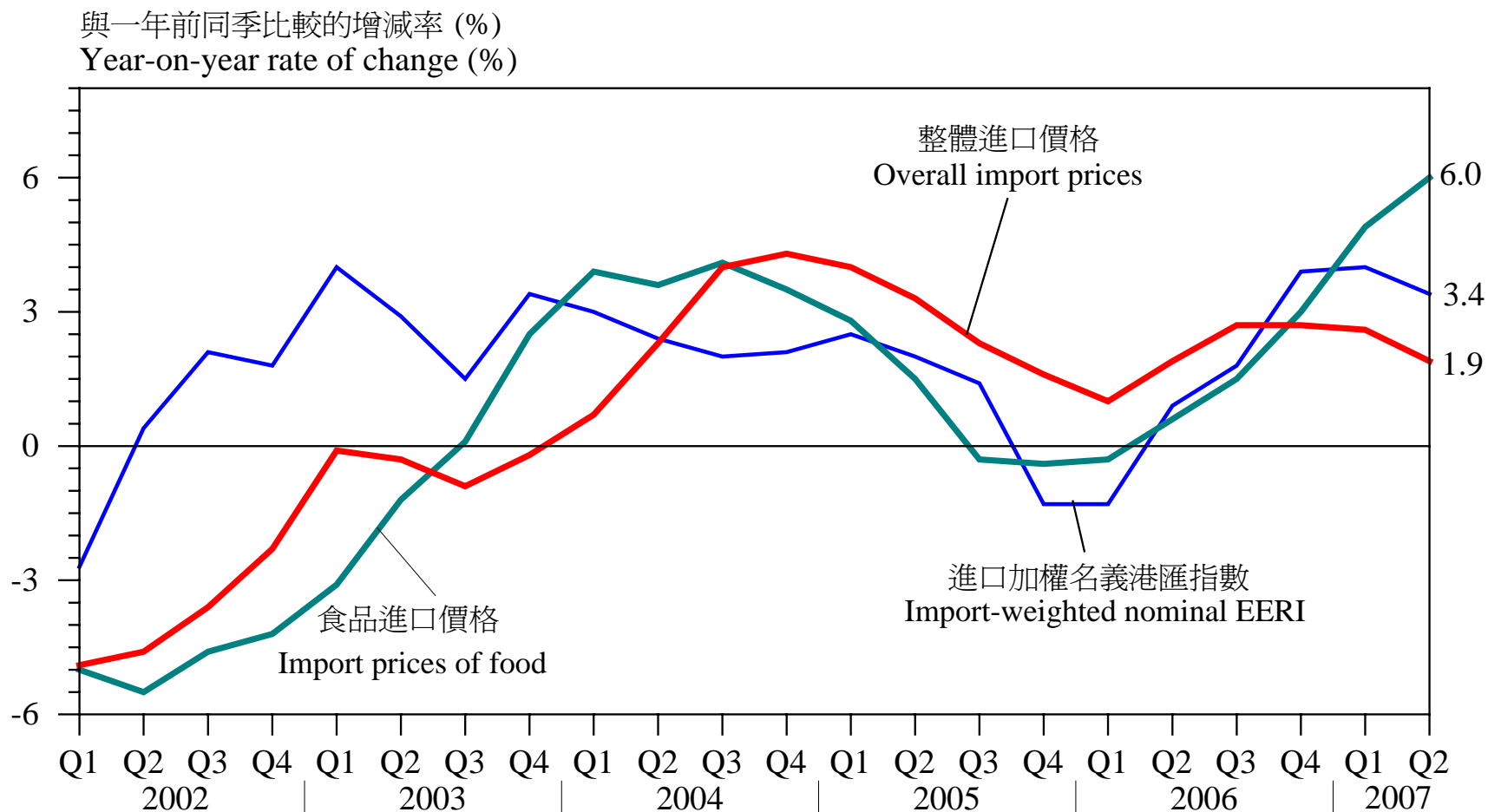
(按年升幅 Year-on-year rate of increase)

	世界食品價格 World food prices*	食品進口價格 Import prices of foodstuffs	其中： 從內地進口 Of which： From the Mainland
2006	9.8	1.2	0.6
2006 Q1	5.2	-0.3	-1.5
Q2	10.3	0.6	0.1
Q3	10.2	1.5	1.1
Q4	13.6	3.0	2.8
2007 Q1	11.7	4.9	2.8
Q2	7.5	6.0	3.4

Note : (*) IMF data.

註 : (*) 國際貨幣基金會數字。

整體輸入通脹仍然受控，而港元貶值速度有所放緩 External cost pressures still contained, along with milder HK\$ depreciation



Note : The import-weighted nominal EERI (IEERI) is inverted in scale for easier comprehension. An increase in IEERI indicates weakening of the Hong Kong dollar.

註：為使表達清晰，加權名義港匯指數以倒置顯示——指數上升表示港元變弱。

整體通脹率因差餉寬減而下降

Headline inflation down because of rates concession

按組成項目劃分的消費物價通脹：
CPI Inflation by component:

	2006		2007	
	第四季 Q4	第一季 Q1	第二季 Q2	六月 Jun
副食品 Foodstuffs	3.5	4.4	4.1	4.5
外出用膳 Meals away from home	1.5	1.8	2.0	2.0
住屋 Housing	4.8	2.2	1.0	1.0
電力，燃氣及水 Electricity, gas, water	-2.8	-1.3	-2.2	-1.5
衣履 Clothing and footwear	5.0	7.2	3.9	4.0
耐用物品 Durable goods	-6.3	-5.8	-4.6	-4.5
什項用品 Misc. goods	2.6	2.8	1.8	1.8
交通 Transport	-0.1	-0.6	-0.5	-0.2
其他服務 Other services	2.1	2.2	2.2	1.9
整體 Overall	2.1	1.7	1.3	1.3
		(2.5)	(2.4)	(2.4)

Note: Figures in brackets represent inflation rates after discounting the effects of public housing rental waiver in February and rates concession in Q2.

註：括弧內數字是經扣除二月公屋寬免租金和第二季差餉寬減的影響後的通脹率。

本年餘下時間展望
Outlook for the rest of the year

2007經濟前景：仍有不少有利因素 Outlook for 2007 : still a number of positive factors

- 中國經濟持續強勢
Mainland economy still buoyant
- 歐日經濟向好
Continued economic expansion in Europe and Japan
- 美元偏軟
Weak US dollar
- 內部需求暢旺
Strengthening domestic demand

但亦有變數

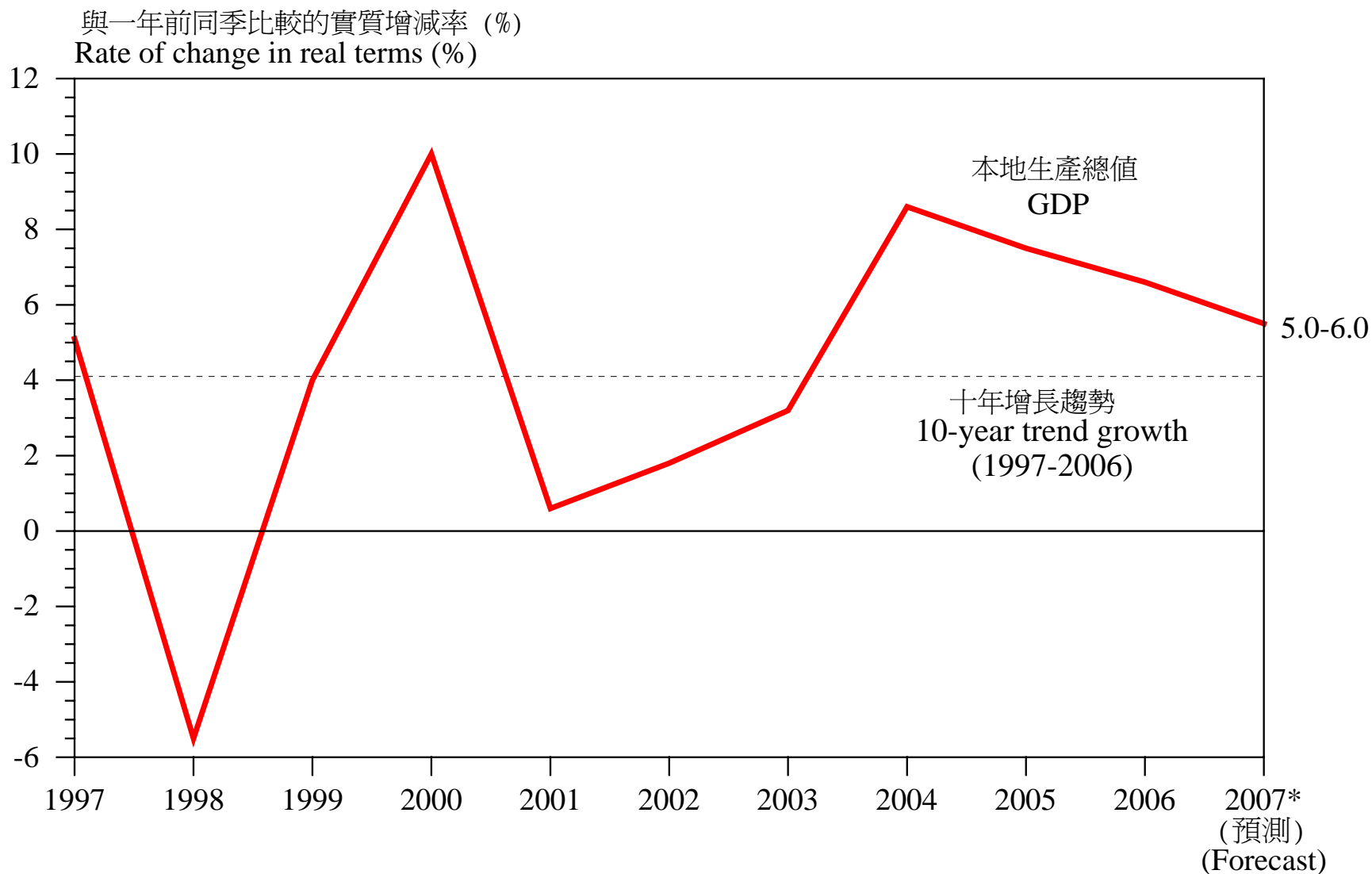
But uncertainties ahead

主要源自外圍:

Mainly from external front:

- 美國放緩較預期急劇
Sharper-than-expected US downturn
- 金融市場波動
Financial market volatilities
- 內地宏觀調控措施
Macroeconomic adjustment measures in the Mainland

2007年經濟增長可望高於趨勢增長 Another year of above trend growth in 2007

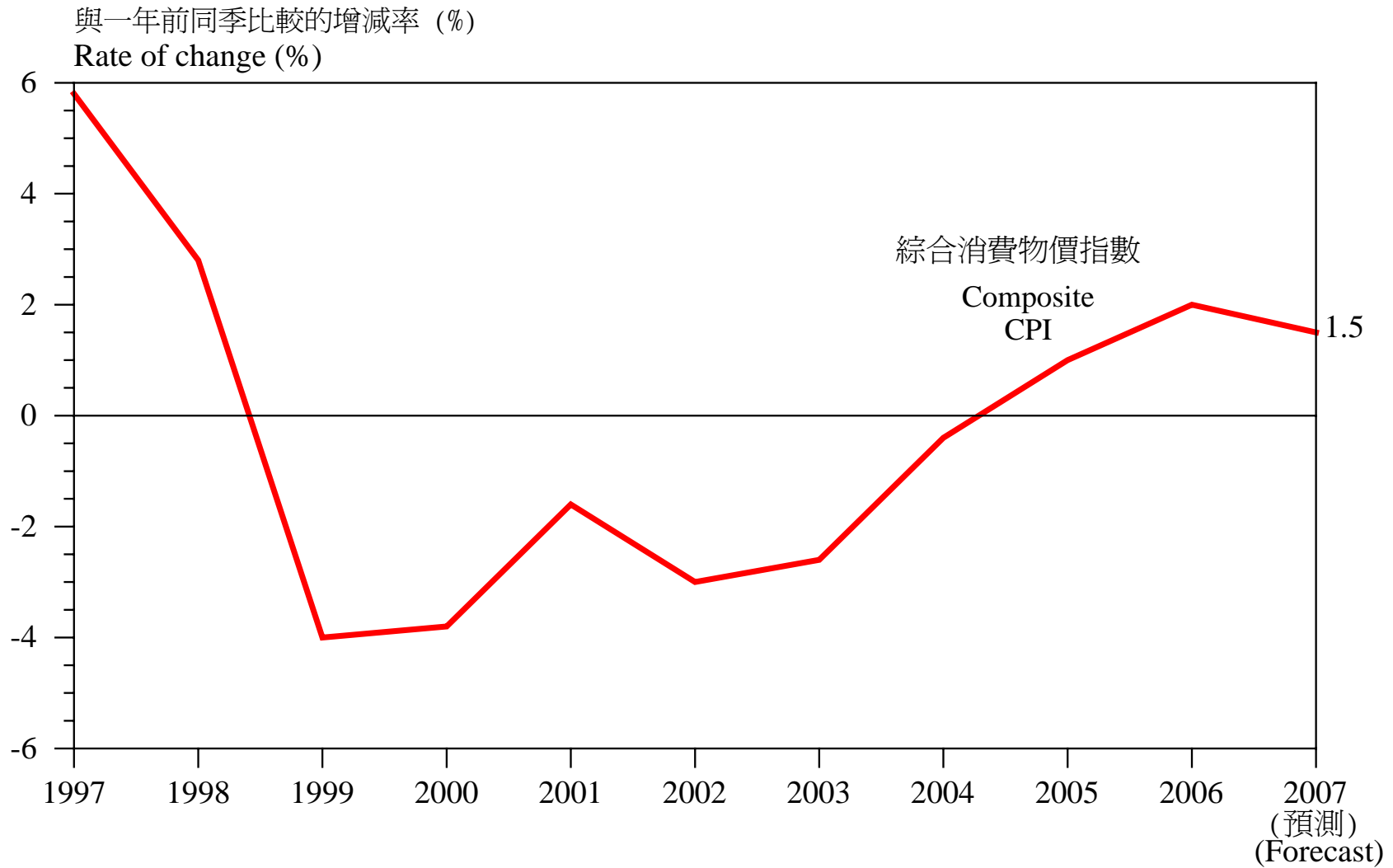


2007通脹前景

Inflation outlook in 2007

- 上升風險增加
Upside risks increasing
 - 食品價格上升
food price hike
 - 美元及人民幣走勢
US\$ and renminbi movements
 - 油價高企
high oil prices
- 但生產力迅速增長，將有助緩和通脹
But rapid productivity growth to provide an offset
- 另外，數項措施將推低通脹
Various one-off factors to keep inflation down:
 - 寬減兩季度的差餉
Rates concession for two quarters
 - 公屋減租
Public housing rental cut
 - 為學前教育提供補助
Pre-primary education voucher

2007年的通脹預測為1.5% Inflation forecast at 1.5% in 2007



二零零七年最新預測 **Latest forecasts for 2007**

本地生產總值預測增長率：向上修訂為 5-6%

Forecast GDP growth : Revised upward to 5-6%

綜合消費物價指數的預測增減率：維持不變，在1.5%

Forecast CCPI inflation : Unchanged at 1.5%

謝謝

Thank You