

Outlook

展望

The US economy did not post signs of a sharp turnaround in the first half of 2003. This consolidation may have been prolonged due to the US-Iraq war. US consumption has been quite resilient on the back of a stable housing market. Many analysts expect that once the fiscal stimulus package and low interest rate policy begin to filter through the economy, economic activities may pick up from the second half of 2003 onwards. The pace of recovery is expected to receive further impetus from the US presidential election. Our Research Department forecasts the US real GDP growth to retreat modestly from 2.4% in 2002 to 2.3% in 2003, before rising to 4.0% in 2004.

Leveraging on the more positive outlook for our US exports, both China and Hong Kong are expected to register stronger growth. Our Research Department forecasts the Hong Kong economy to report a lower growth of 1.7% for 2003, down from 2.1% in 2002, before recovering to 3.7% in 2004. On the other hand, China is expected to perform better given its robust domestic consumption. The economy is forecast to grow at least 7.4% in 2003, as opposed to 8% in 2002.

美國經濟在二零零三年上半年並無大幅扭轉的跡象，此段整固期可能受美伊戰事的影響而延長。美國消費力受平穩的樓市支持而保持活躍，眾多分析員預期一旦刺激經濟方案及低息政策發揮作用，經濟活動將可在二零零三年下半年開始回升。預期美國總統大選將可進一步刺激復甦步伐。集團的資料研究部預測美國國內生產總值的實際增長將由二零零二年的2.4%輕微下調至二零零三年的2.3%，惟在二零零四年將回升至4.0%。

受惠於美國出口的樂觀前景，預期中國及香港均將錄得較強勁的增長。集團的資料研究部預測香港經濟將出現較低增長，將由二零零二年的2.1%下調至二零零三年的1.7%，惟在二零零四年將回復至3.7%。另一方面，中國預期將可憑藉蓬勃之國內消費而取得較佳表現，預測二零零三年的國內經濟增長將不低於7.4%，而二零零二年則為8%。

Although some of the uncertainties that characterised the first half of 2003 have been resolved, many remain. On a macro level, the recent turmoil in international bond and currency markets reveals considerable ongoing investor doubt and discord as to world, and particularly US, economic prospects. Closer to home, the Hong Kong Government is yet to resolve the difficult economic and budgetary issues facing Hong Kong. However on the positive side, the rate of deflation appears to have declined substantially.

Also, on the positive side, the ongoing strength of China, and its graphic demonstration of its economic resilience in the face of the economic decline of the prime importing countries, is encouraging for the future of a Hong Kong economy which is increasingly tied into that of the mainland PRC.

With the improvement in capital market sentiment evident in July, greater volume has been returning to the market, providing assistance on a micro level, as our businesses are heavily volume driven. The Hang Seng Index is expected to continue its improved performance in the coming months, and our

儘管籠罩二零零三年上半年的若干不明朗因素經已消除，惟尚有不少問題未能解決。宏觀而言，近日國際債券及外匯市場的波動反映投資者對全球（尤其是美國）經濟前景的持續憂慮及不安。就本地而言，香港特區政府尚未能解決經濟困難及財政預算問題。然而，幸好本港的通縮率看來已大幅回落。

此外，從樂觀方面看，中國保持強勢，並在主要進口國經濟下滑時依然顯示活躍的經濟實力，無疑對與中國內地關係越來越緊密的香港經濟前景起了鼓舞作用。

隨著七月份資本市場氣氛明顯好轉，較大量的資金再度投入股市，在微觀層面帶來了助益，蓋集團之業務乃極受股市交投量所影響。預期恒生指數將在未來數月保持升勢，集團的資料研究部將二零零三年年底的

Research Department has an Index target of 11900 towards the end of 2003. On the other hand, continued pressure on margins as a result of full, unregulated competition on brokerage rates, together with ever-increasing compliance and regulatory costs, have all placed continuing pressure on profits in the brokerage industry. However, the strength of our lending businesses, together with our strategy over the past few years of substantially expanding our portfolio of financial products, is expected to enable our Group to maintain satisfactory results.

指數目標定於11900點。另一方面，全面及不受監管的經紀佣金競爭對邊際利潤構成持續壓力，加上日益上升的法規監核成本，令經紀行業的溢利備受壓力。然而，憑藉集團的放款業務，以及在過去數年採取積極擴充金融產品組合的策略，預期將有助集團維持理想業績。