

The global economy continued to recover in the first half of 2004. The US economy recorded 4.4% real growth in gross domestic product in the first quarter and the PRC reported a remarkable 9.7% figure for the first half following strong export growth and a surge in fixed asset investment. However, the PRC government has now imposed credit tightening policies and other administrative measures to cool the economy. Accordingly, money supply and the growth in fixed asset investment have eased.

In Hong Kong, the latest Consumer Price Index (CPI) data has confirmed that the persistent period of deflation has come to an end. Domestic consumption continues to rise, visitor numbers are buoyant and the local employment market is improving.

Negative factors include high oil prices and concerns over rising interest rates. Notwithstanding these concerns our Research department is expecting growth to continue in 2004 and is cautiously optimistic regarding the market for the second half.

二零零四年上半年，全球經濟持續復甦。美國首季實質國內生產總值上升4.4%。中國則受出口增長強勁及固定資產投資急增帶動，上半年錄得9.7%增幅之佳績。然而，為了冷卻過熱的經濟，中國政府已實施收緊信貸政策及其他行政措施。因此，貨幣供應及固定資產投資已放緩。

根據香港最新公布之消費物價指數數據顯示，持續了好一段時間之通縮現象已告終。本地消費持續上升，訪港旅客人數不斷增長，本地就業情況亦正改善。

儘管經濟前景備受油價高企及加息憂慮等負面因素困擾，本集團資料研究部仍預期增長趨勢將可延續至二零零四年，對今年下半年市場前景仍審慎樂觀。