



香港特別行政區政府
Hong Kong SAR Government

2025年第二季經濟表現
Economic Performance in the Second Quarter of 2025
&

2025年最新經濟預測
Latest Economic Forecasts for 2025

2025年8月15日
15 August 2025

要點 Highlights

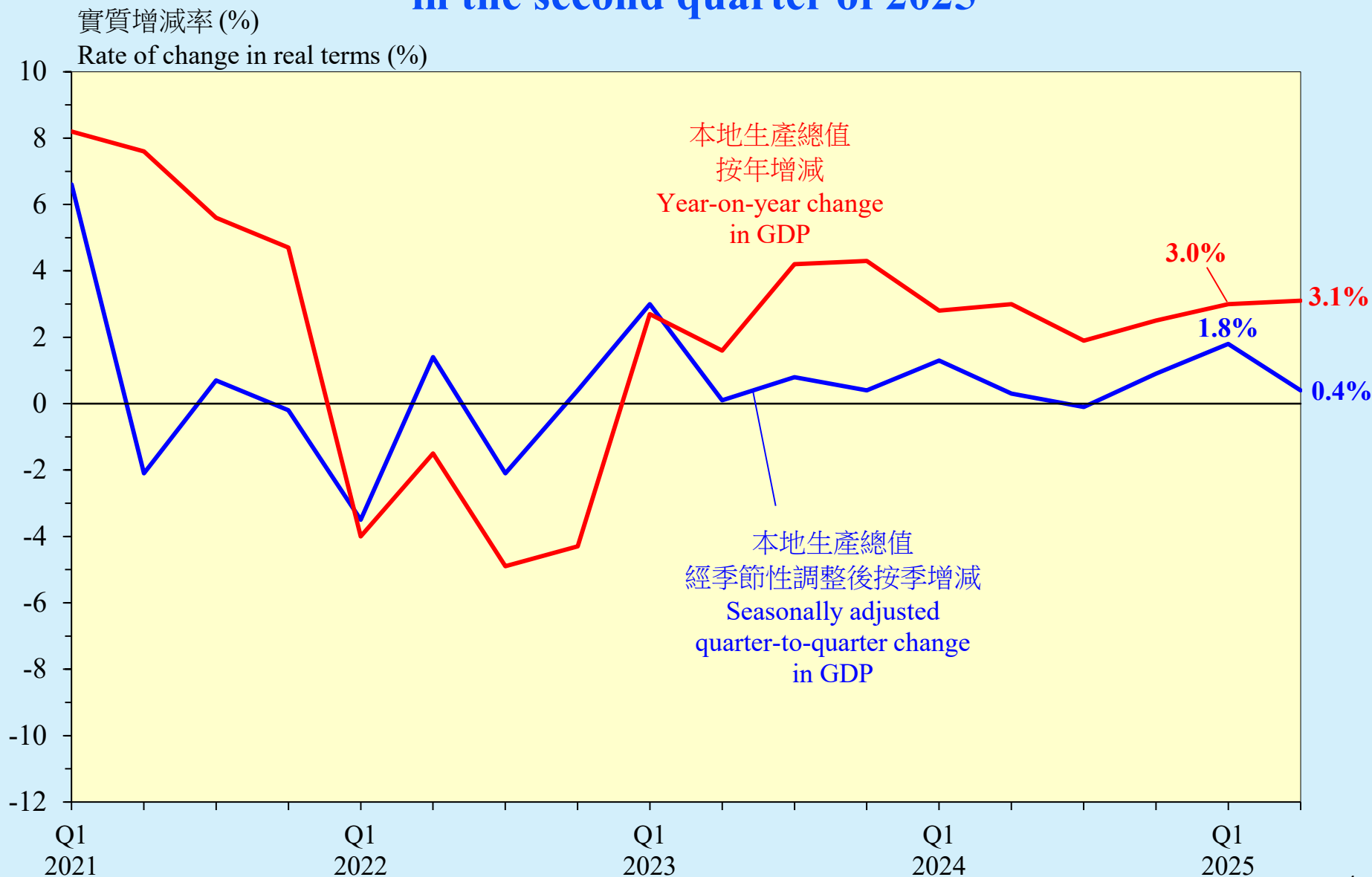
- 在出口表現強勁及本地需求改善的支持下，香港經濟在2025年第二季繼續穩健擴張
The Hong Kong economy continued to expand solidly in the second quarter of 2025, supported by strong exports performance and improved domestic demand
- 實質本地生產總值按年增長3.1%，經季節性調整後按季進一步上升0.4%
Real GDP grew by 3.1% over a year earlier, or by 0.4% on a seasonally adjusted quarter-to-quarter comparison
- 展望未來，香港經濟在2025年餘下時間可望保持增長。亞洲尤其是內地經濟持續穩步增長，加上本地就業收入持續增加、股票市場暢旺，以及住宅物業市場回穩，將會利好香港經濟的各個環節。政府多項提振消費、吸引投資，以及開拓市場的措施，亦會為本港經濟提供進一步支持
Looking ahead, the Hong Kong economy is expected to maintain growth for the rest of 2025. Steady economic growth in Asia in particular the Mainland, together with the sustained increases in local employment earnings, the robust stock market, and the stabilisation of residential property market will bode well for various sectors of the Hong Kong economy. The Government's various measures to boost consumption, attract investment and diversify markets will also provide further support to the Hong Kong economy
- 然而，美國在8月初公布的關稅水平仍然偏高，對部分商品的關稅政策仍相當不明朗。這些發展對國際貿易流向，以至美國當地通脹和經濟活動的影響或會在今年稍後時間陸續浮現。此外，美國減息步伐的不確定性亦會影響本地投資氣氛。香港經濟往後的增長動力將在一定程度上取決於這些因素如何演變
Yet, the tariff rates announced by the US in early August stay elevated, and its tariff policy on some commodities remains quite uncertain. The impact of these developments on international trade flows and also the US' inflation and economic activities may surface gradually later this year. Furthermore, the uncertainty surrounding the pace of interest rate cut in the US will also affect local investment sentiment. Hong Kong's economic growth momentum going forward will, to a certain extent, depend on how these factors evolve
- 2025年經濟增長預測維持在2%至3%
Real GDP growth forecast for 2025 is maintained at 2% to 3%

2025年第二季經濟表現

Economic performance in Q2 2025

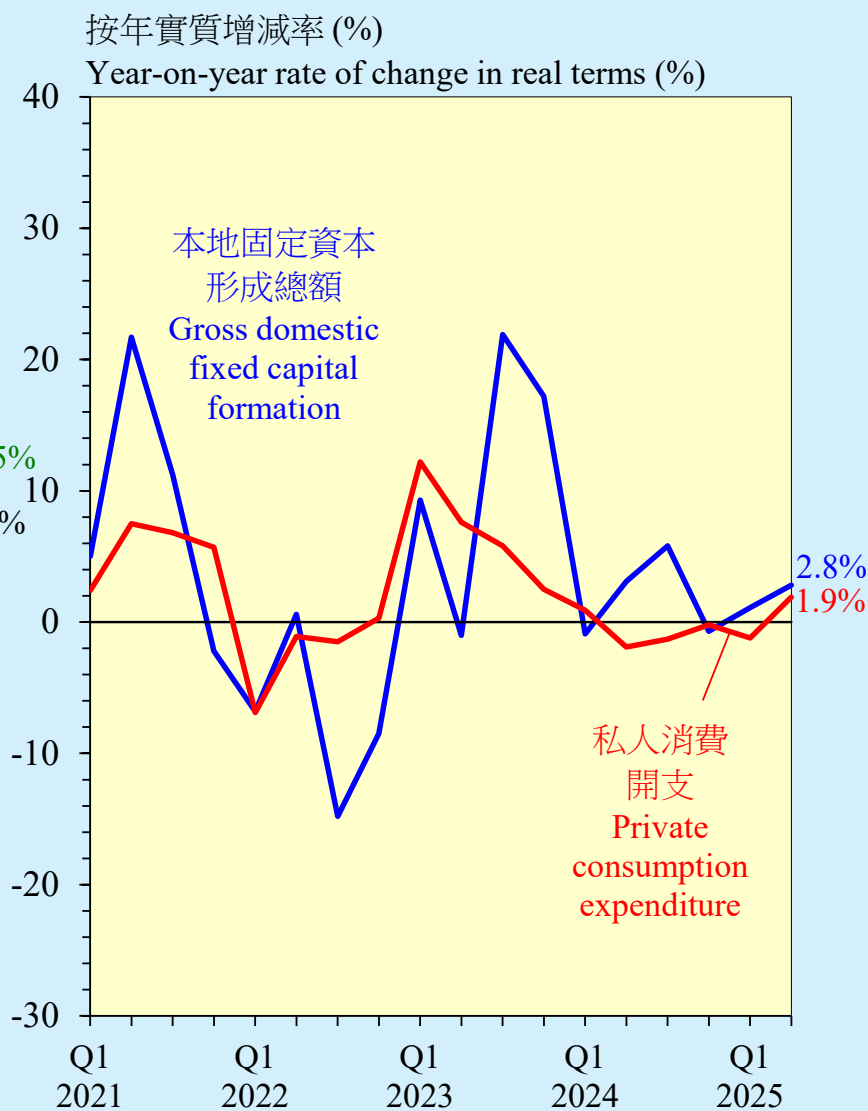
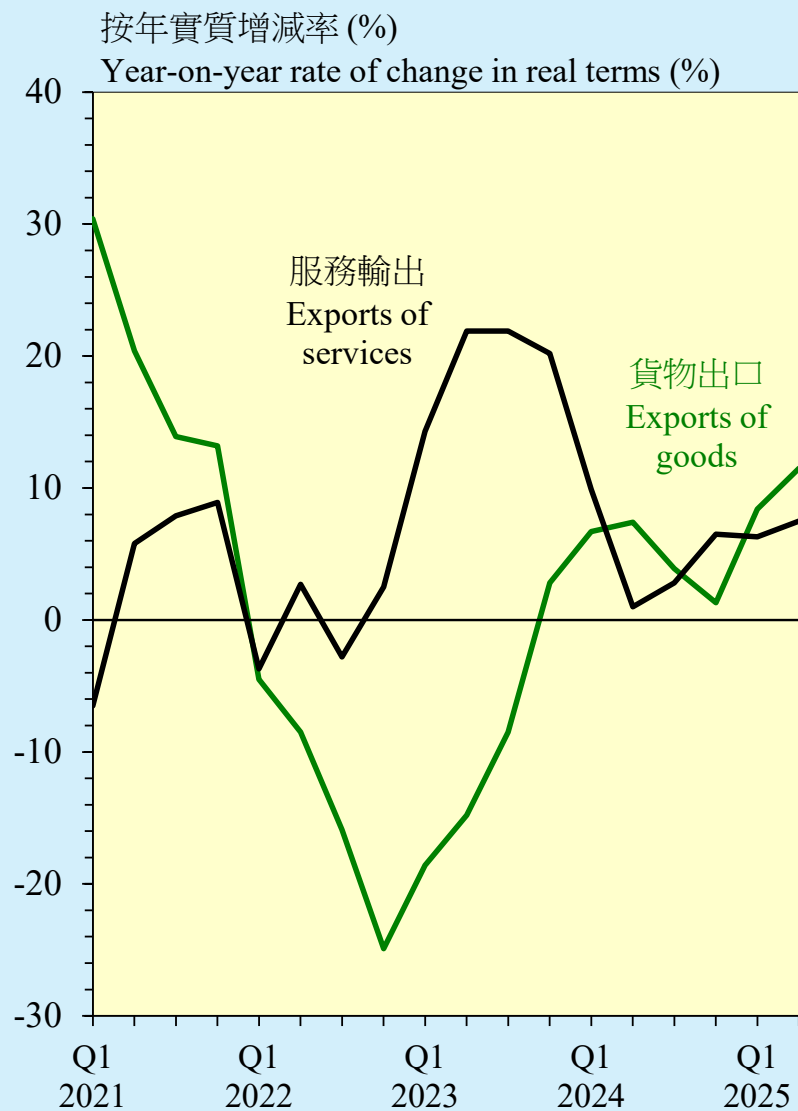
香港經濟在2025年第二季繼續穩健擴張

The Hong Kong economy continued to expand solidly in the second quarter of 2025



貨物出口和服務輸出增長加快，私人消費開支恢復增長， 整體投資開支進一步上升

Exports of goods and services saw accelerated growth, private consumption expenditure resumed growth, overall investment expenditure rose further

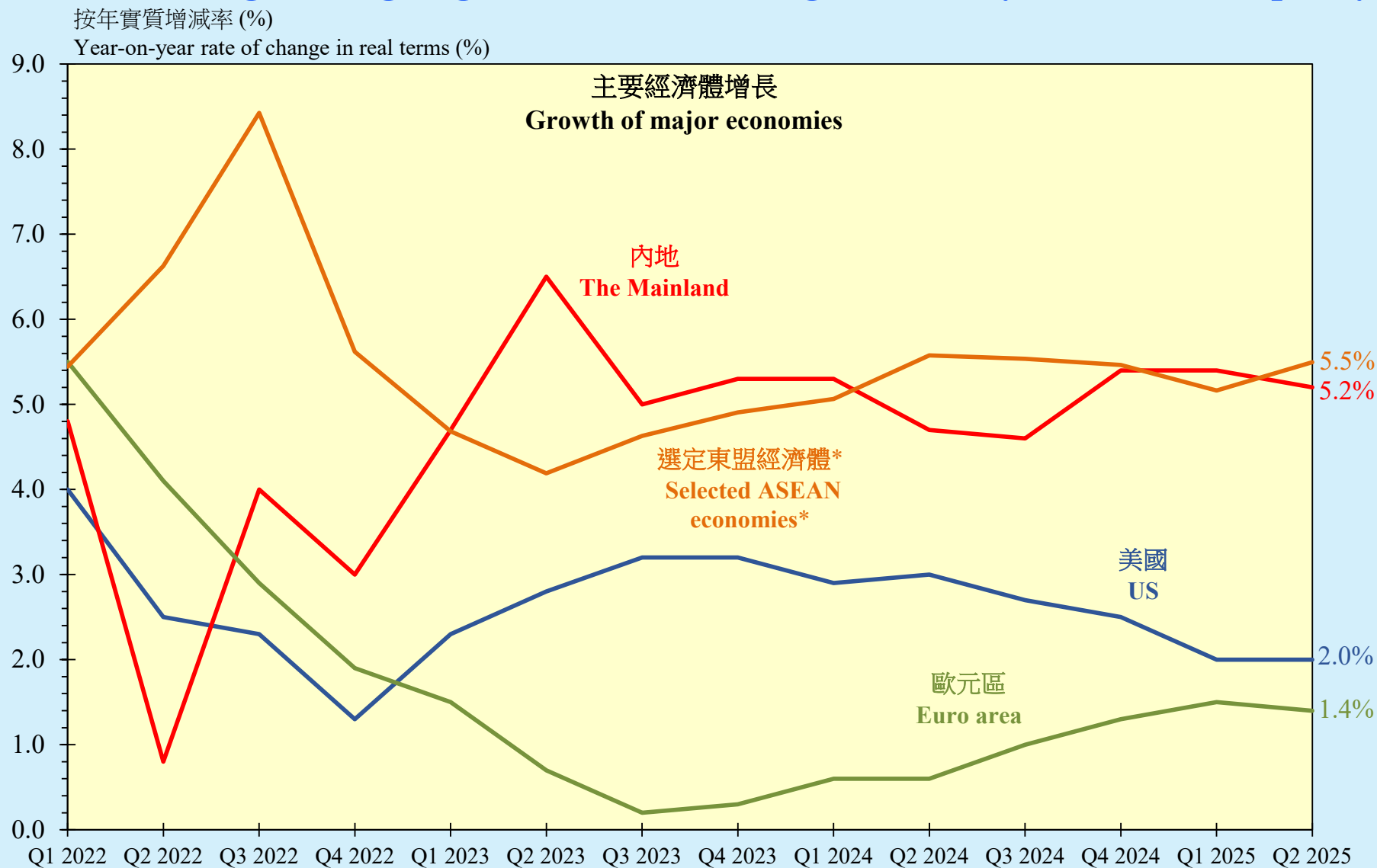


對外貿易環節

External sector

儘管美國貿易政策持續帶來不確定性，環球經濟大致維持強韌

The global economy stayed generally resilient, notwithstanding the ongoing uncertainties brought about by the US' trade policy



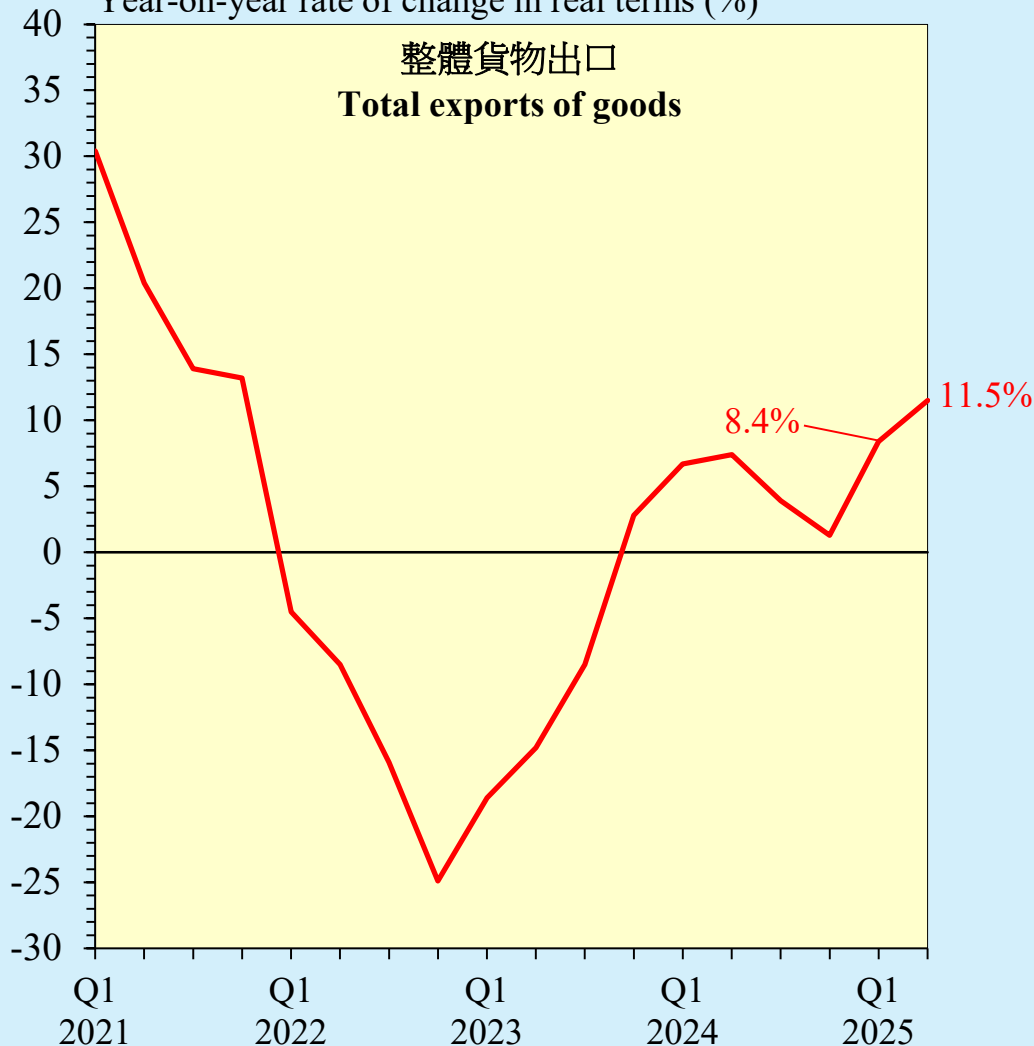
整體貨物出口增長加快

Total exports of goods saw accelerated growth

按年實質增減率 (%)

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

整體貨物出口
Total exports of goods



按主要市場劃分的商品出口

Merchandise exports by major market

按年實質增減率 (%)

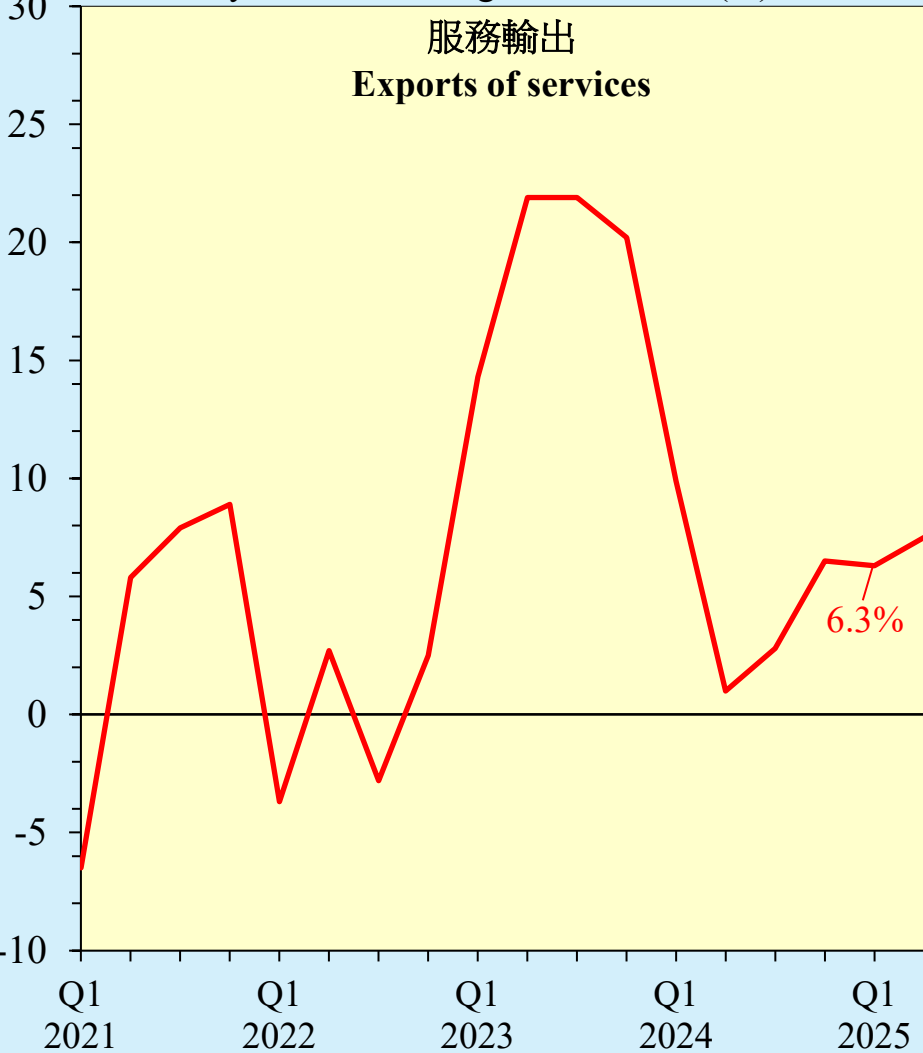
Year-on-year rate of change in real terms (%)

	2024	2025	
	全年	Q1	Q2
	Annual		
整體			
Overall	4.9	8.7	12.0
內地			
Mainland	10.4	14.3	17.8
東盟			
ASEAN	17.3	22.4	25.6
越南			
Vietnam	25.9	65.2	39.5
馬來西亞			
Malaysia	20.4	12.0	50.7
美國			
US	3.2	2.1	-11.1
歐盟			
EU	-1.1	-8.4	-11.0

服務輸出繼續顯著擴張，所有主要服務組別的輸出均進一步增加

Exports of services continued to expand notably, exports of all major service groups showed further increases

按年實質增減率 (%)
Year-on-year rate of change in real terms (%)



按主要服務組別劃分的服務輸出
Export of services by major service group
按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

	<u>2024</u>	<u>2025</u>	
	<u>全年</u>	<u>Q1</u>	<u>Q2</u>
<u>Annual</u>			
服務輸出 Exports of services	5.1	6.3	7.5
旅遊 Travel	6.9	4.7	13.6
運輸 Transport	7.5	5.6	5.4
金融服務 Financial services	2.4	10.4	9.4
商用及其他服務 Business and other services	3.2	3.7	3.2

本地經濟環節

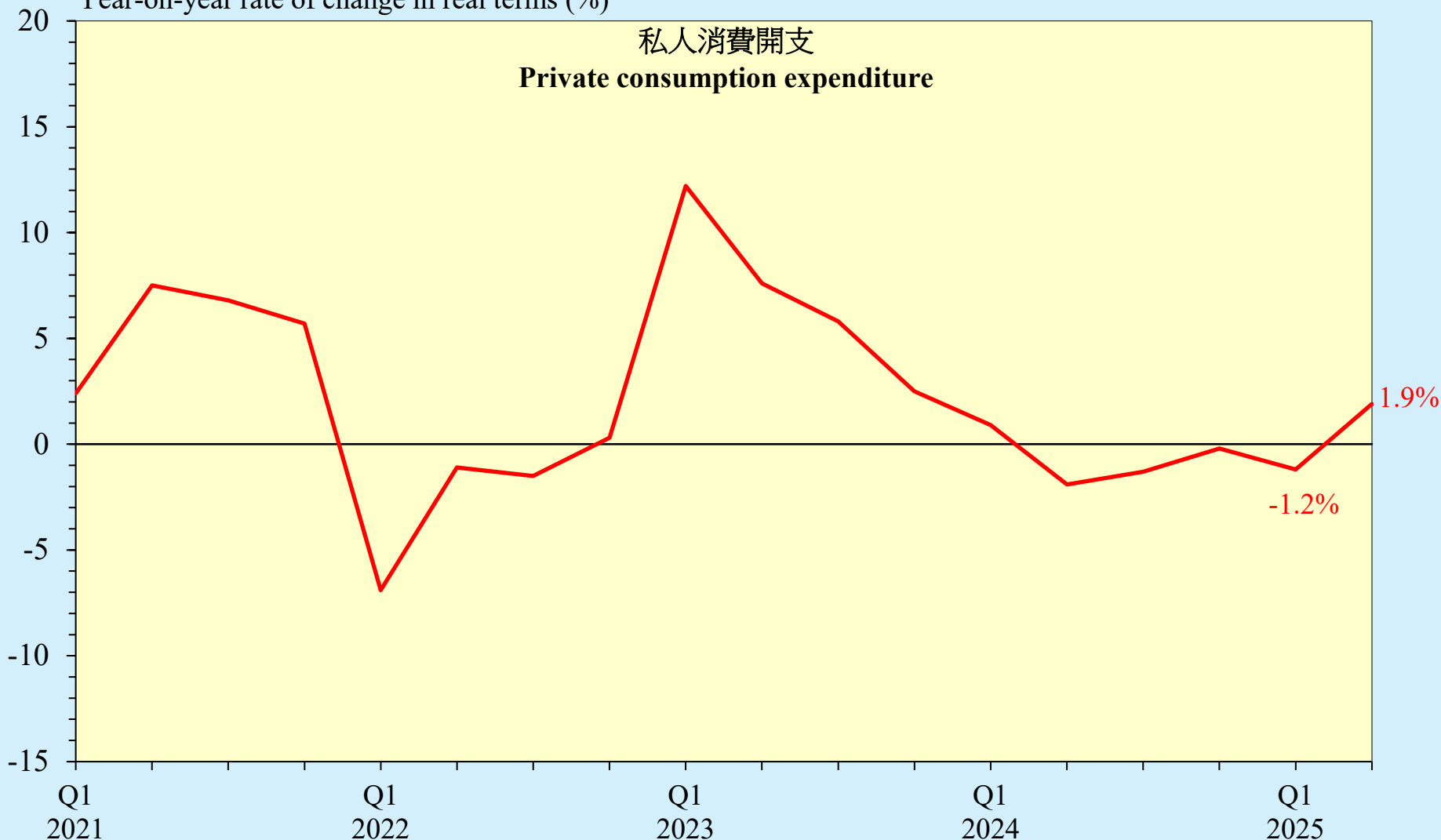
Domestic sector

私人消費開支恢復溫和增長

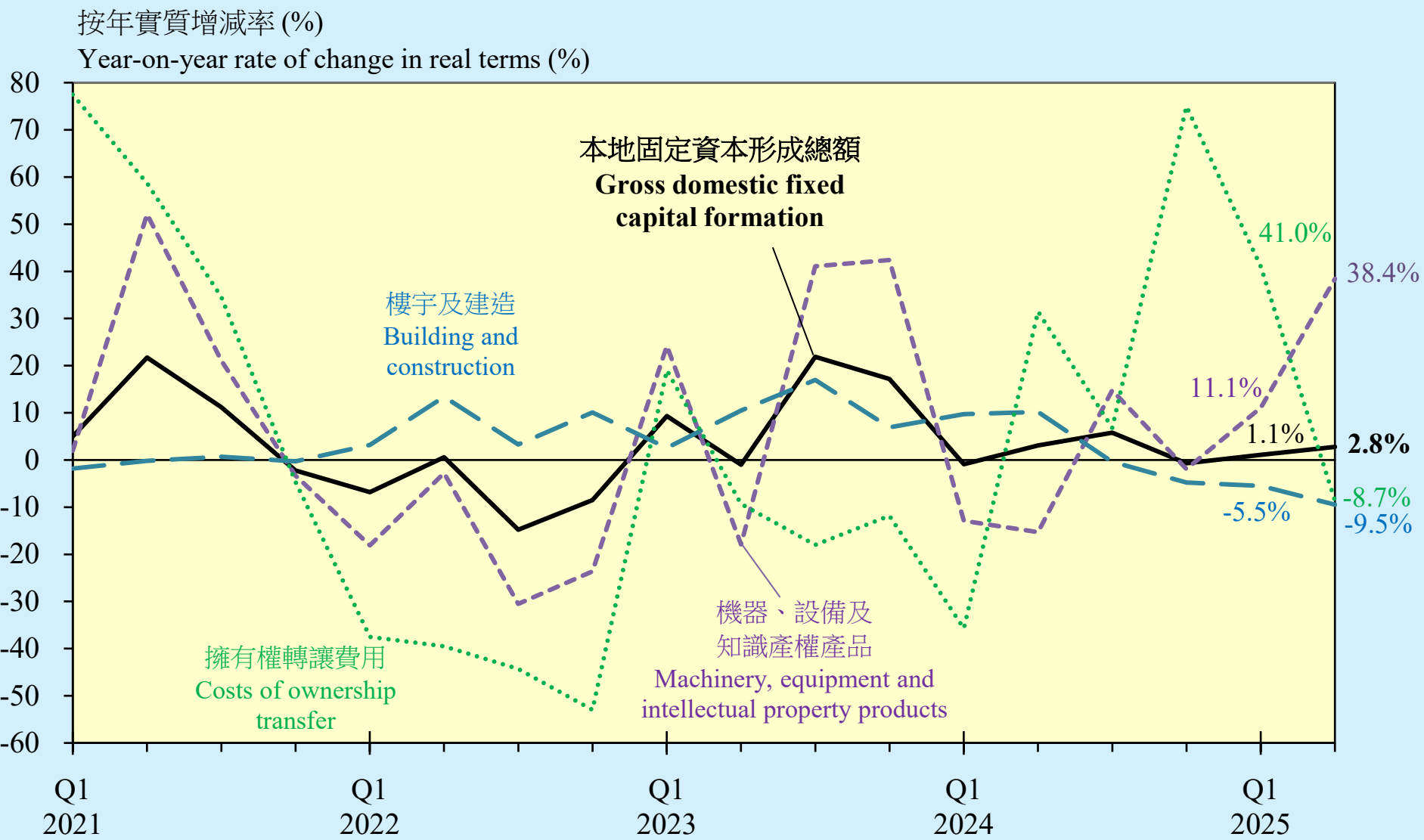
Private consumption expenditure resumed moderate growth

按年實質增減率 (%)

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



受惠於購置機器、設備及知識產權產品的開支急升，整體投資開支進一步上升
Overall investment expenditure increased further, thanks to a surge in expenditure on machinery, equipment and intellectual property products

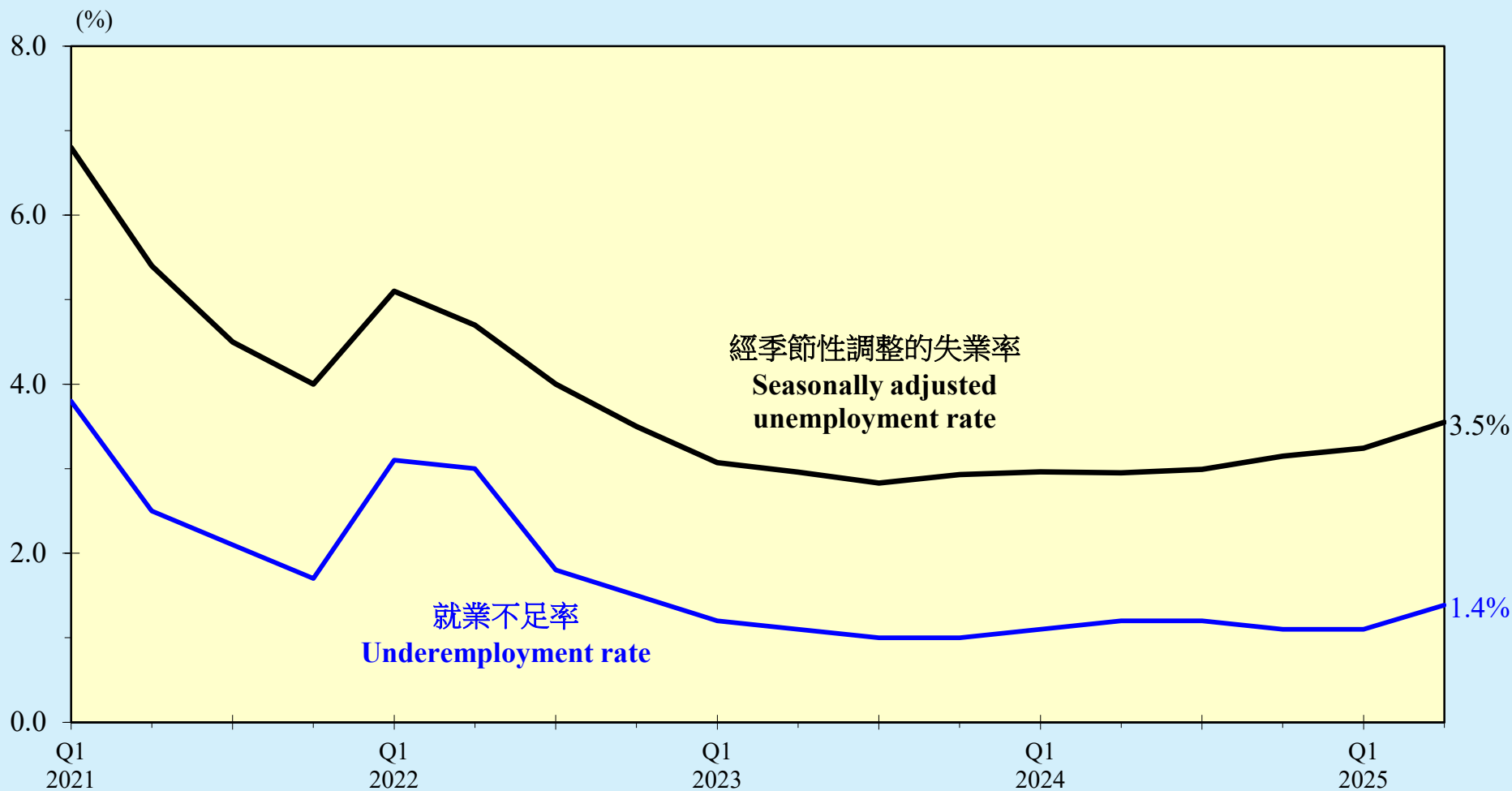


勞工市場

Labour market

勞工市場在第二季稍為放緩， 整體失業率和就業不足率上升

The labour market saw some softening in the second quarter, the overall unemployment rate and underemployment rate increased

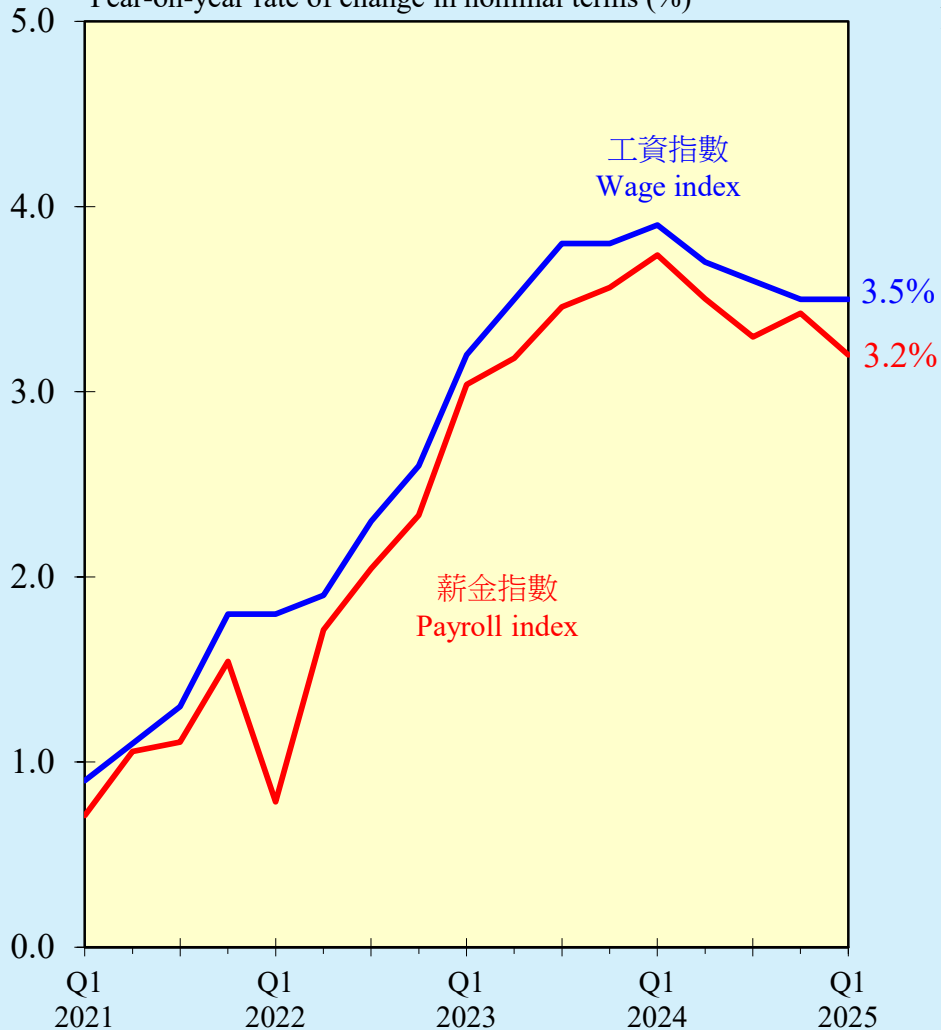


就業收入按年進一步穩健增長

Employment earnings grew solidly further over a year ago

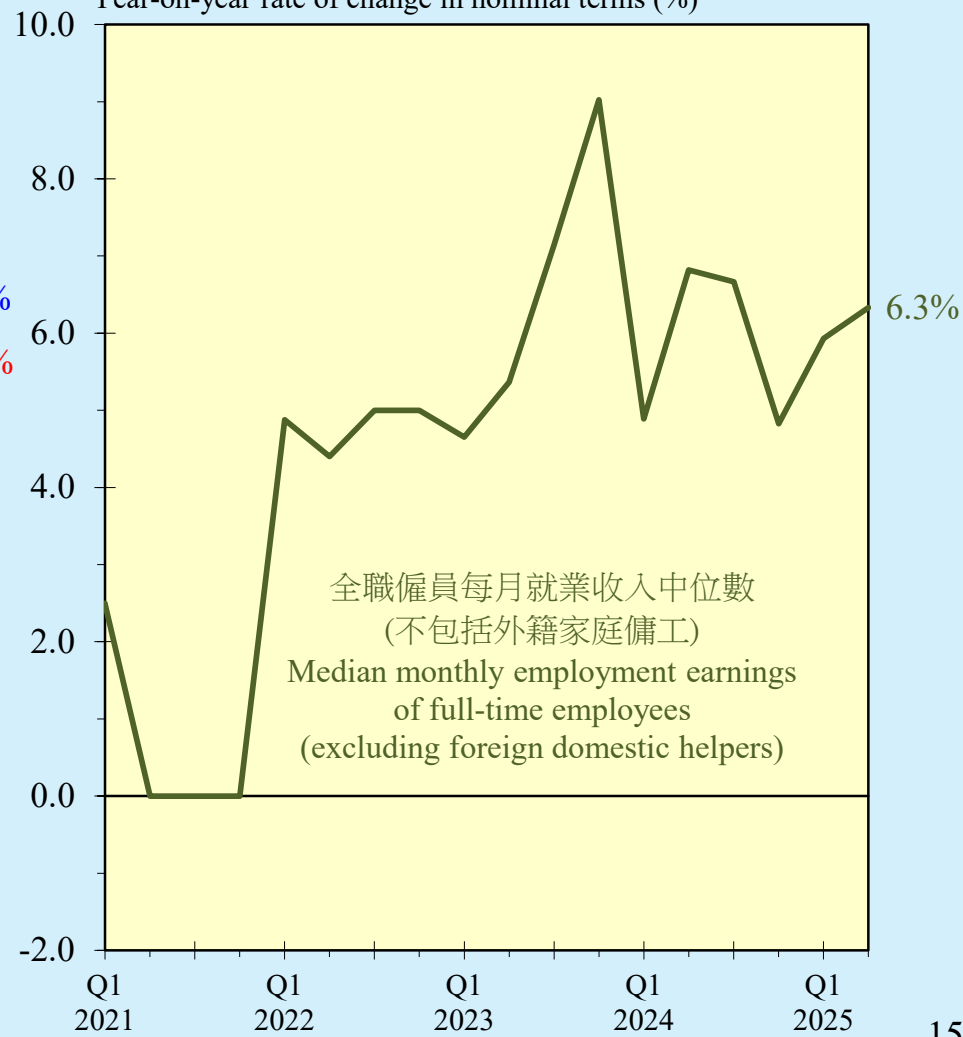
以名義計算按年增減率 (%)

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



以名義計算按年增減率 (%)

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

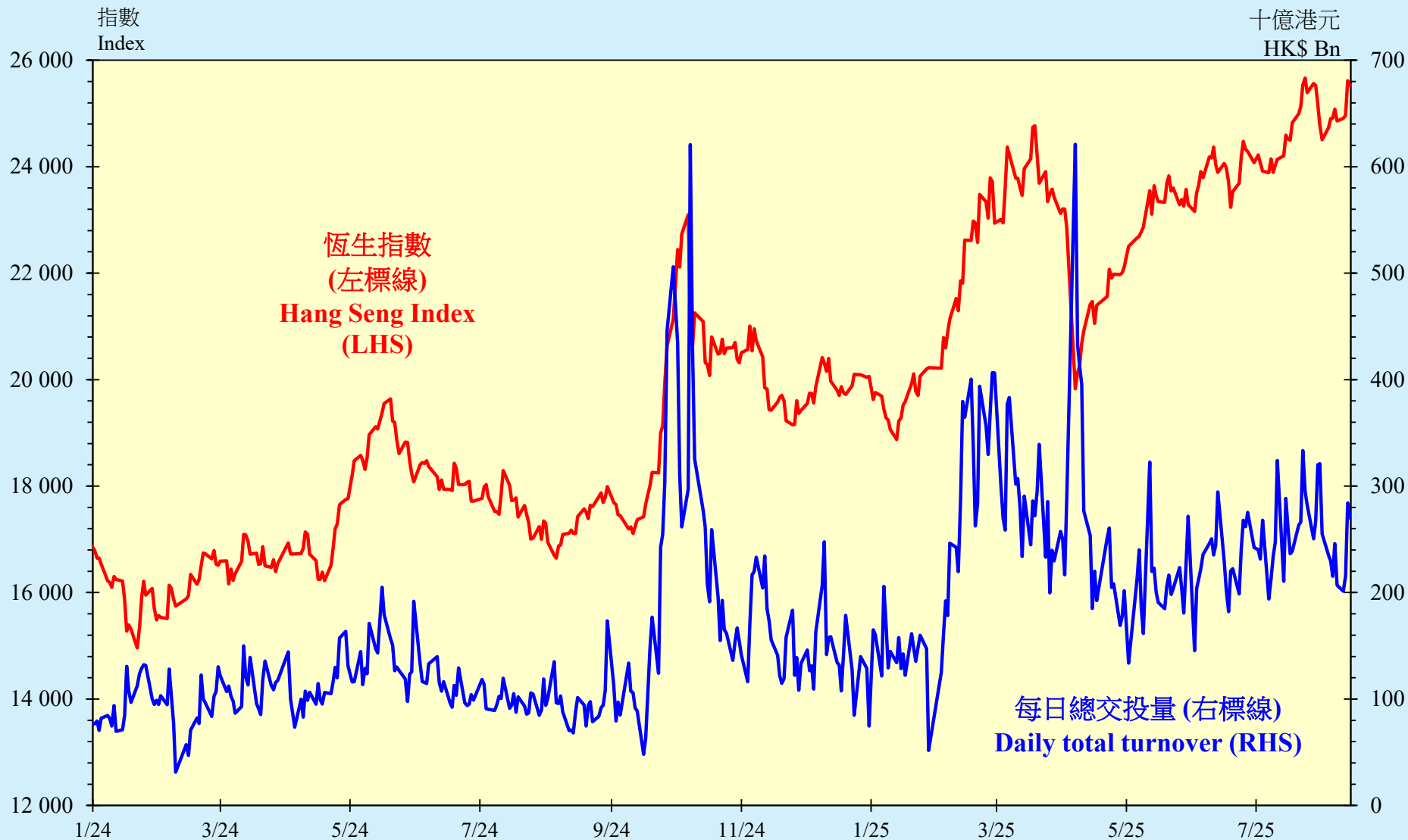


資產市場

Asset markets

本地股票市場在第二季維持升勢

The local stock market maintained upward momentum in the second quarter

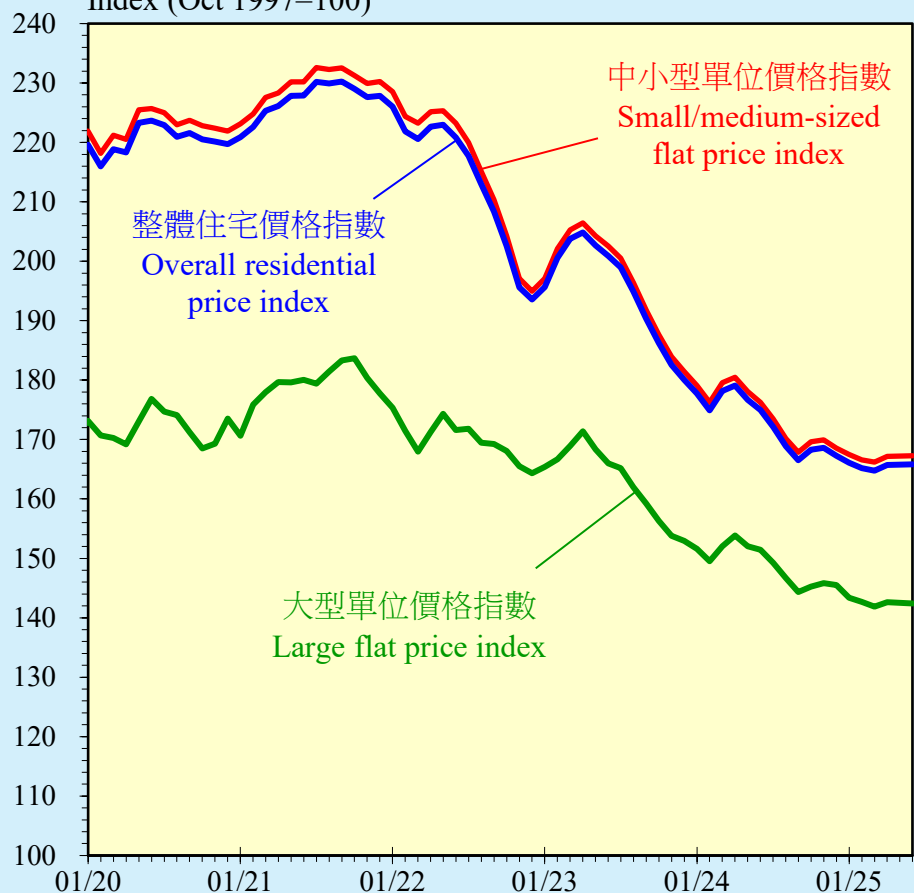


第二季樓價有所企穩，成交反彈

Flat prices stabilised in Q2 and transactions rebounded

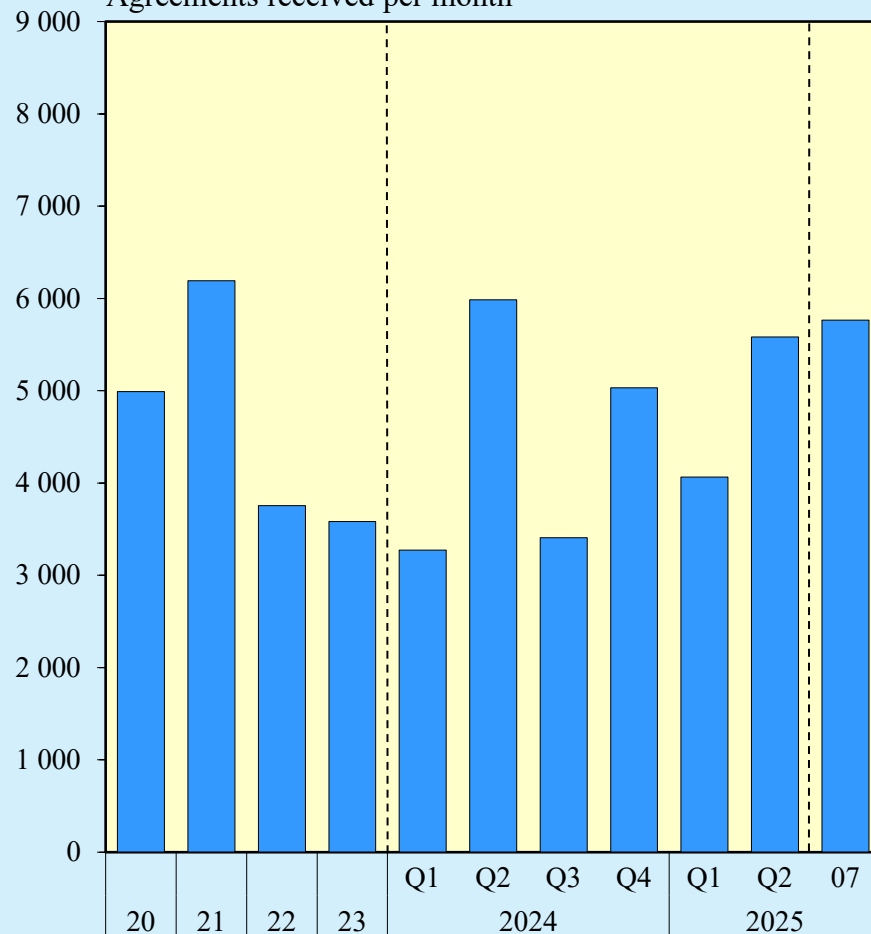
住宅售價
Flat prices

指數 (1997年10月=100)
Index (Oct 1997=100)



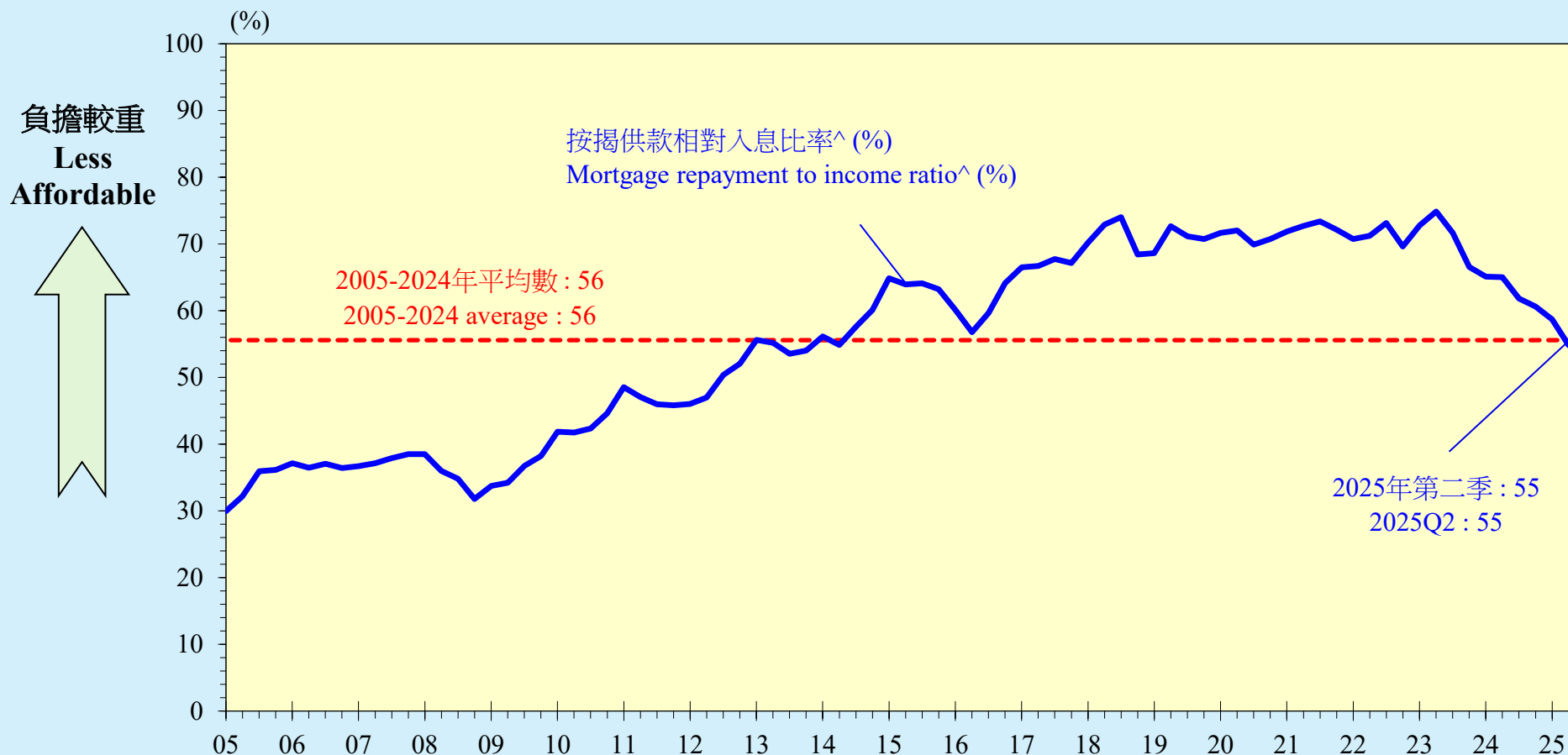
住宅物業買賣合約數目
No. of S&P agreements for residential property

每月買賣合約數目
Agreements received per month



置業負擔能力進一步改善

Affordability of home purchases improved further



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(不包括公共租住房屋和公營臨時房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。這些數字會在取得更多數據後再作修訂。

Note : (^(^)) The ratio of mortgage repayment for a flat with saleable area of 45 sq m (assuming 70% loan-to-value ratio and tenor of 20 years) to median household income (excluding those living in public rental housing and public temporary housing). This ratio is different from the debt servicing ratio published by the HKMA, which is the ratio of actual monthly debt obligations of mortgagees to their monthly income for newly approved mortgages. Figures are subject to revision later as more data become available.

通脹

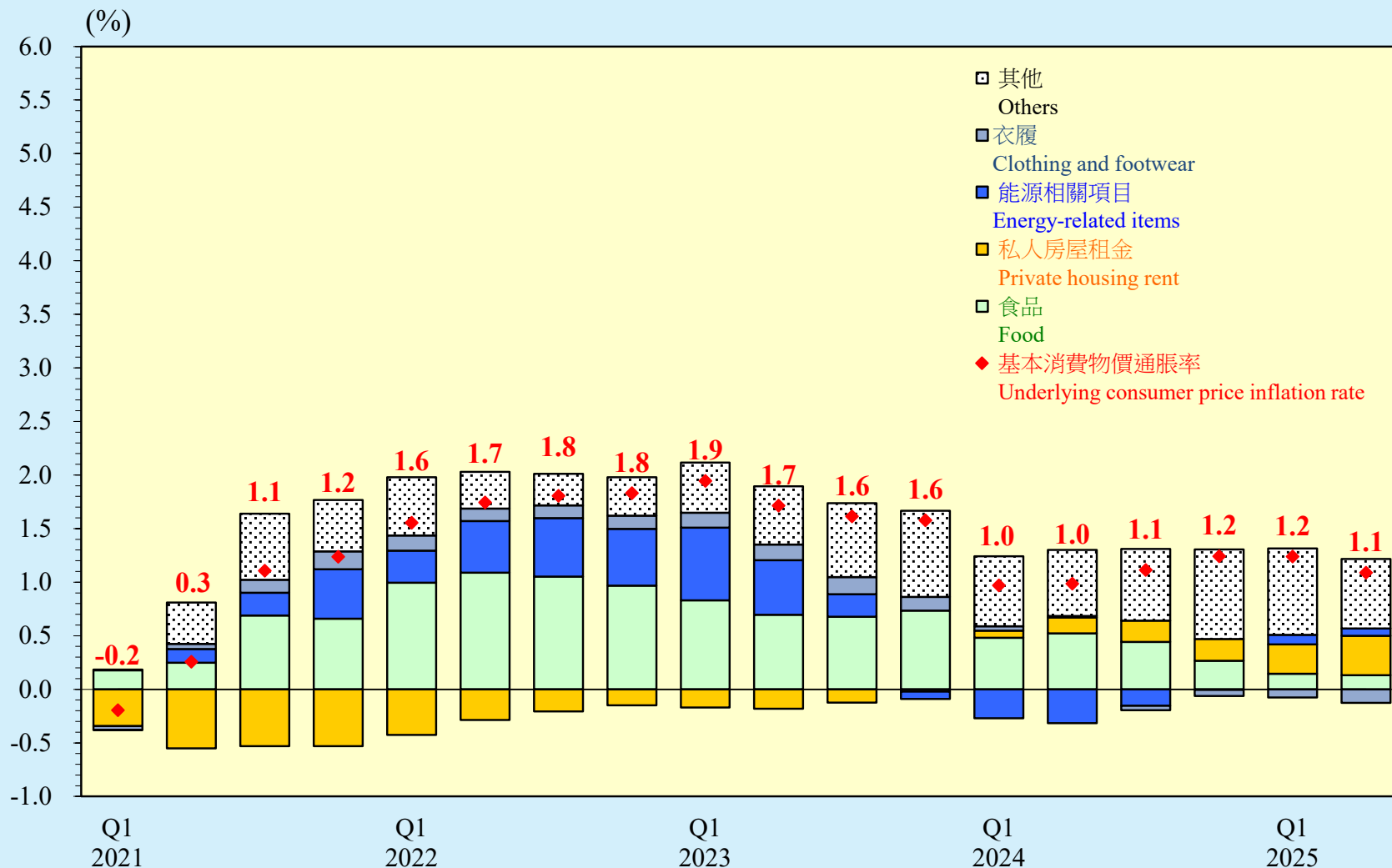
Inflation

基本消費物價通脹維持輕微

Underlying consumer price inflation stayed modest

各主要組成項目對基本消費物價指數按年變動率的貢獻

Contribution to the year-on-year rate of change in the underlying consumer price index by major component



註：能源相關項目包括電力、煤氣、液化石油氣和其他燃料，以及汽車燃料。

Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

2025年餘下時間展望

Outlook for the rest of 2025

香港經濟展望

Outlook for the Hong Kong economy

- ◆ 香港經濟在2025年餘下時間可望保持增長
The Hong Kong economy is expected to maintain growth for the rest of 2025
- ◆ 亞洲尤其是內地經濟持續穩步增長，加上本地就業收入持續增加、股票市場暢旺，以及住宅物業市場回穩，將會利好香港經濟的各個環節
Steady economic growth in Asia in particular the Mainland, together with the sustained increases in local employment earnings, the robust stock market, and the stabilisation of residential property market will bode well for various sectors of the Hong Kong economy
- ◆ 政府多項提振消費、吸引投資，以及開拓市場的措施，亦會為本港經濟提供進一步支持
The Government's various measures to boost consumption, attract investment and diversify markets will also provide further support to the Hong Kong economy

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 香港經濟往後的增長動力將在一定程度上取決於以下因素如何演變：
Hong Kong's economic growth momentum going forward will, to a certain extent, depend on how these factors evolve:
 - 美國在8月初公布的關稅水平仍然偏高，對部分商品的關稅政策仍相當不明朗。對國際貿易流向，以至美國當地通脹和經濟活動的影響或會在今年稍後時間陸續浮現
The tariff rates announced by the US in early August stay elevated, and its tariff policy on some commodities remains quite uncertain. The impact of these developments on international trade flows and also the US' inflation and economic activities may surface gradually later this year
 - 美國減息步伐的不確定性亦會影響本地投資氣氛
The uncertainty surrounding the pace of interest rate cut in the US will also affect local investment sentiment
- ◆ 由於本地成本和外圍價格壓力應會大致可控，整體通脹短期內應維持輕微
Overall inflation should remain modest in the near term as pressures from domestic costs and external prices should stay broadly in check

2025年全年最新經濟預測

Latest economic forecasts for 2025 as a whole

5月16日
所作預測
Forecasts as released
on 16 May

最新預測
Latest forecasts

經濟增長率
Real GDP growth

2%至3%

2%至3%

基本通脹率
Underlying
inflation

1.5%

1.5%



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