

# **2025 Economic Performance**

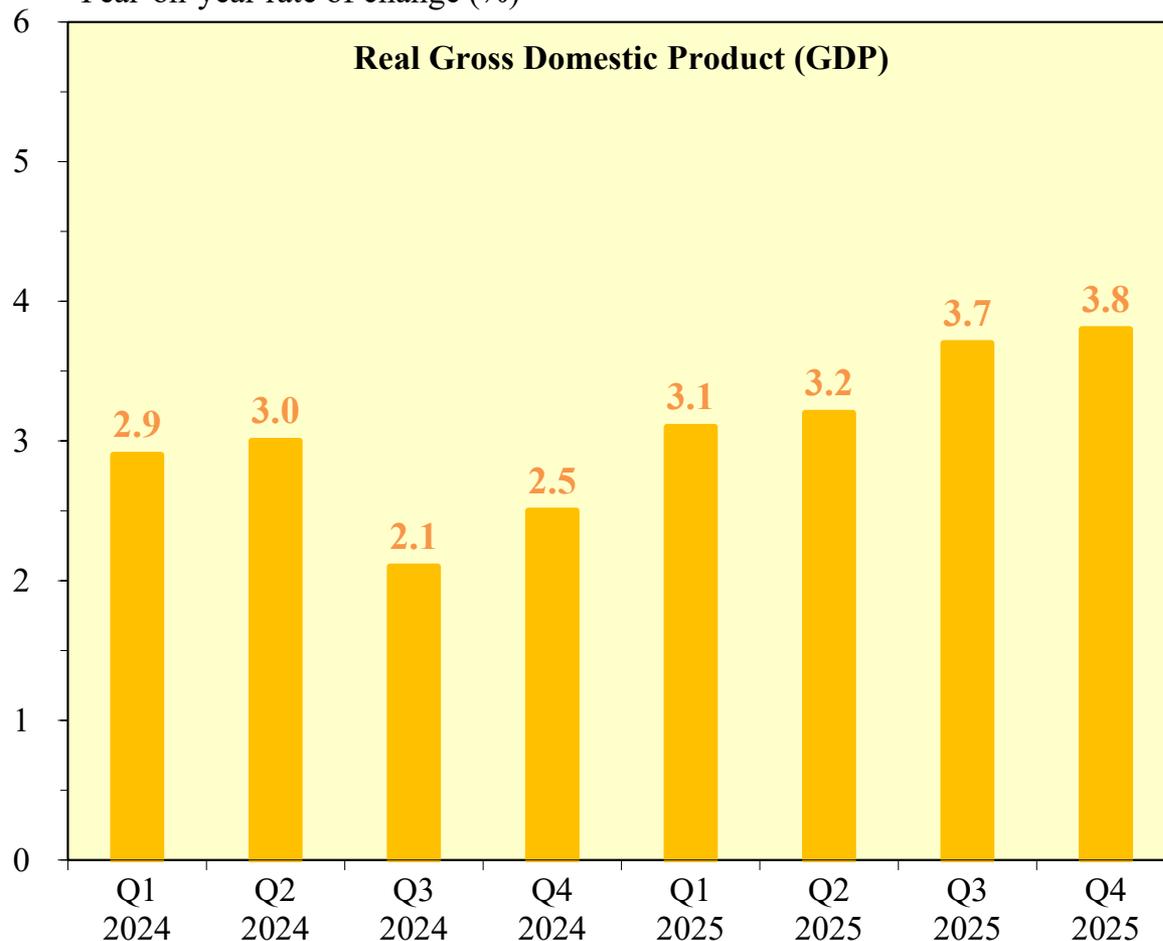
# Highlights

- The economy grew robustly by 3.5% in 2025, gathering pace over the year
- Total exports of goods increased solidly on strong demand for electronics and buoyant regional trade. Exports of services also expanded notably
- Investment growth accelerated, while private consumption improved
- Labour market showed signs of stabilisation towards the latter part of the year. Wages and labour earnings continued to increase
- Consumer price inflation remained modest

# Hong Kong economy grew robustly in 2025

## Growth accelerated over the course of 2025

Year-on-year rate of change (%)

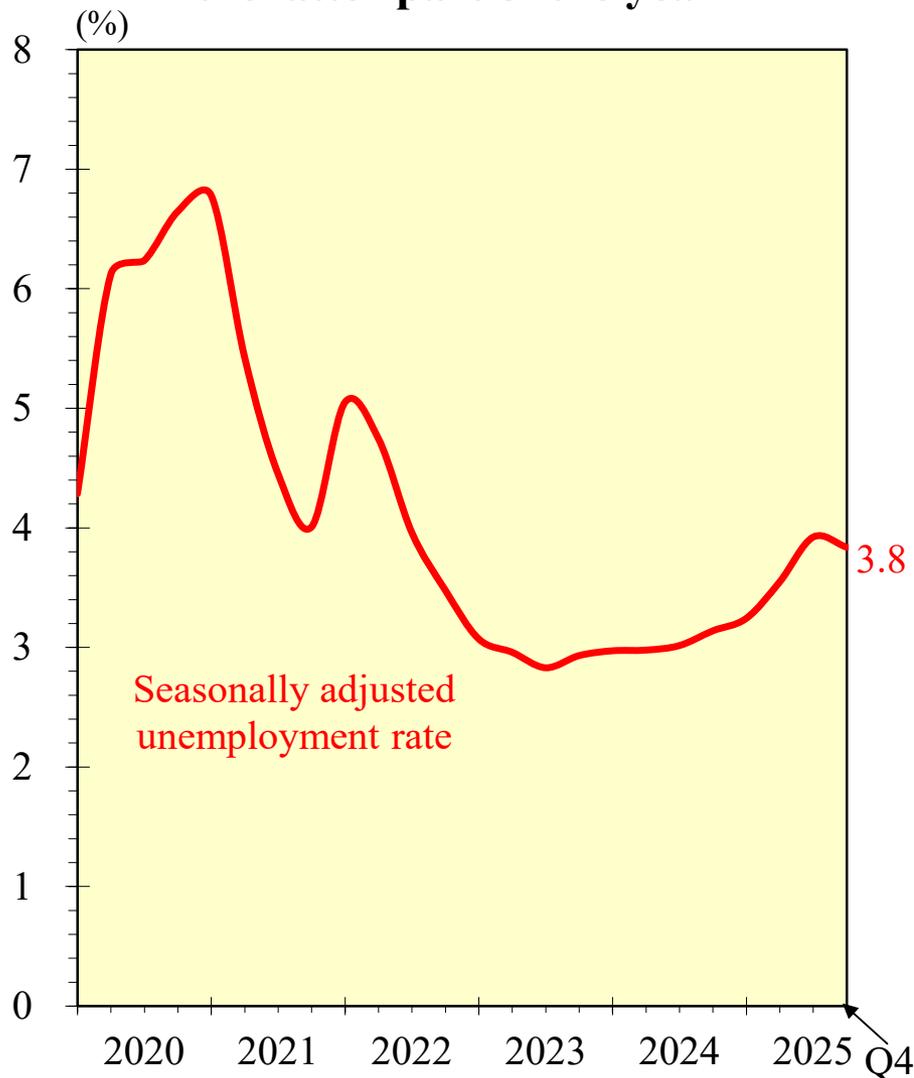


### Real rate of change (%)

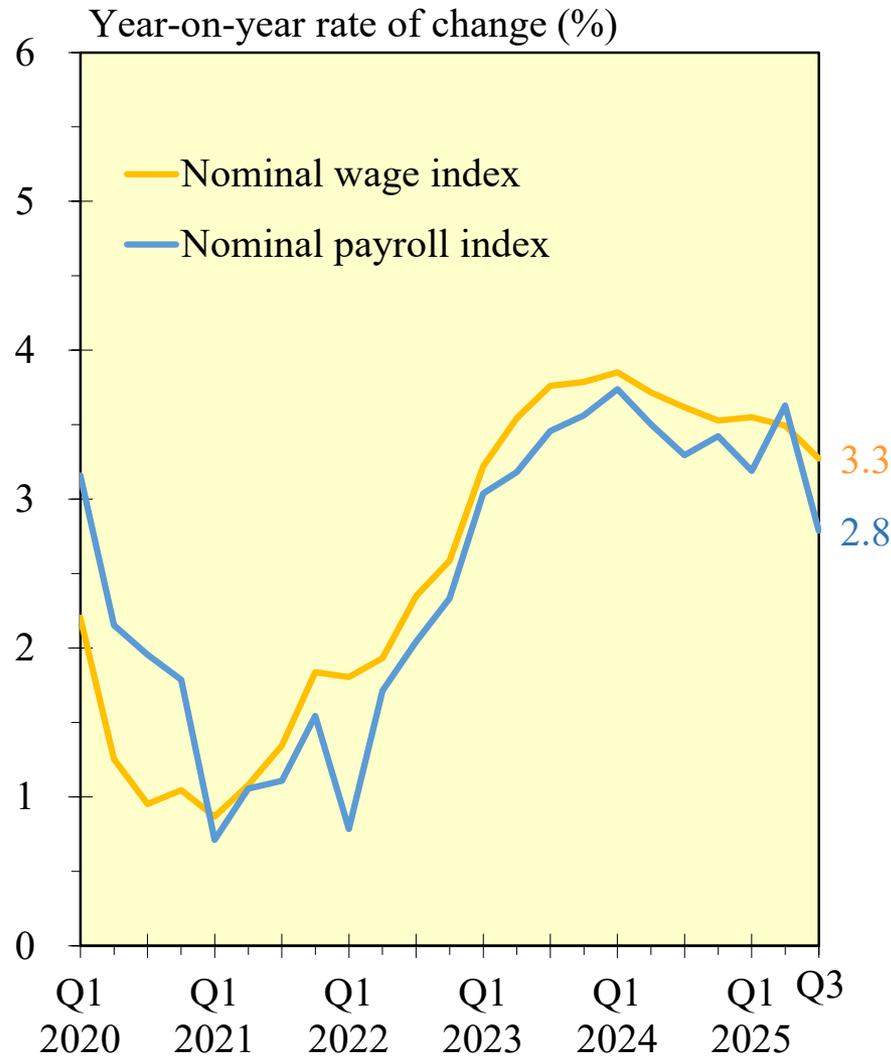
	2024	2025
<b>GDP</b>	<b>2.6</b>	<b>3.5</b>
Private consumption	-0.2	1.7
Investment	1.9	4.3
Exports of goods	5.3	12.0
Exports of services	4.1	6.3

# Labour market showed signs of stabilisation towards the latter part of 2025

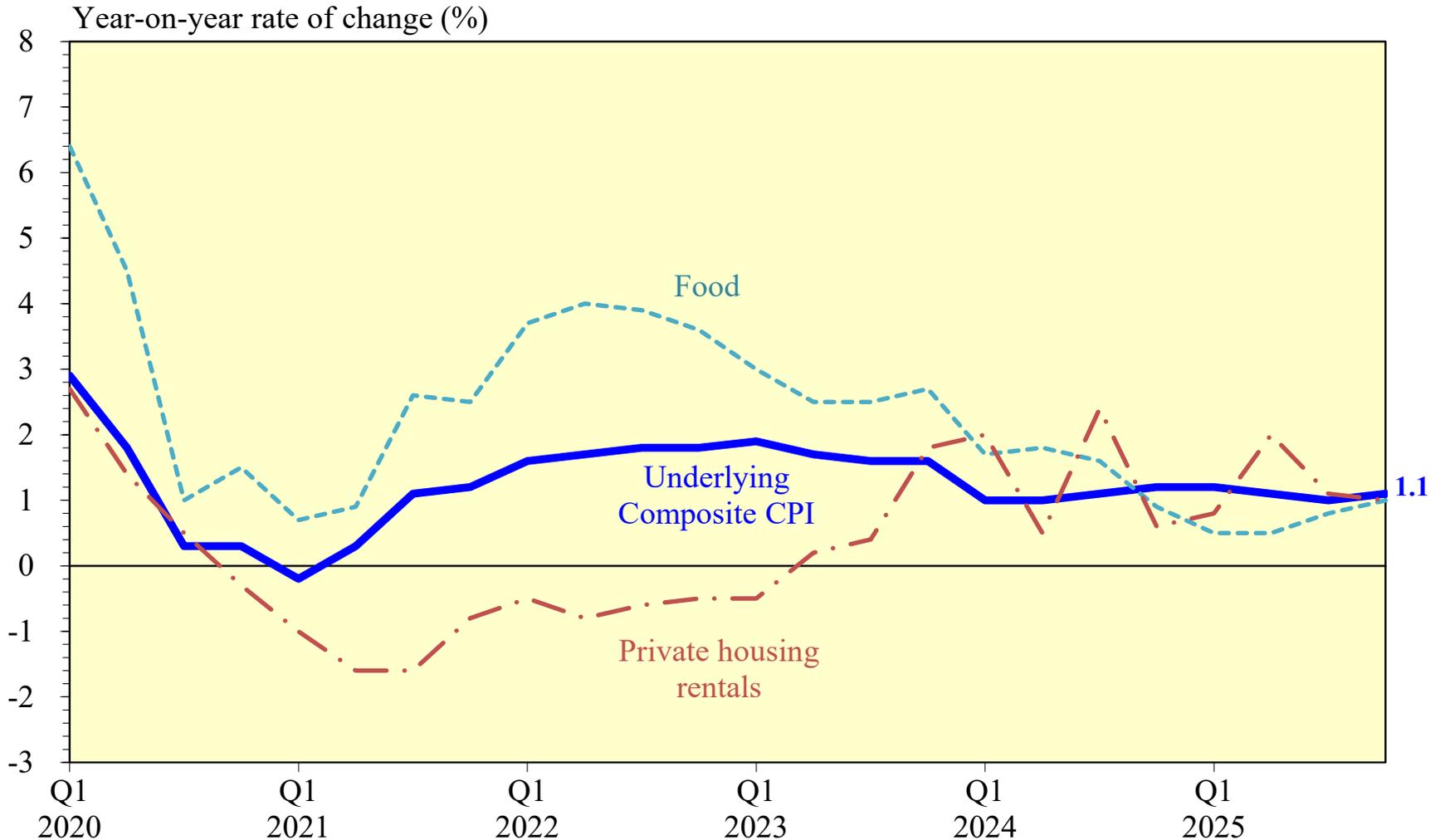
## Unemployment rate stabilised in the latter part of the year



## Wages and labour earnings continued to increase



# Consumer price inflation remained modest throughout 2025



# **Economic Outlook**

# Cautiously optimistic about 2026 economic outlook

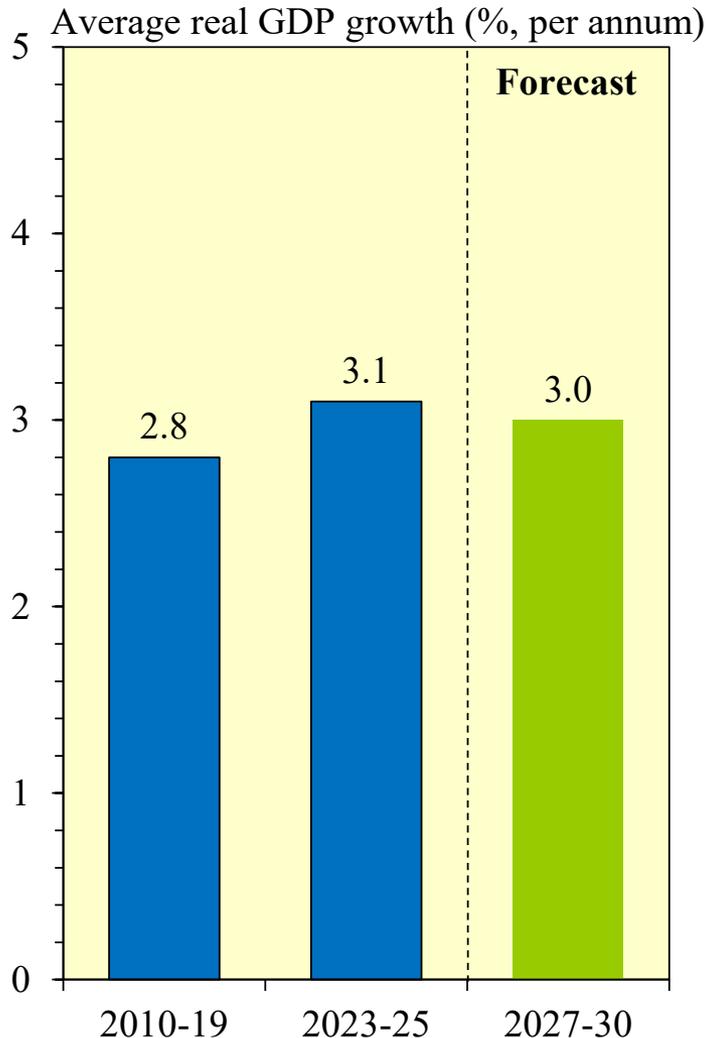
- **External environment:** Steady global growth; Stable, high-quality development in the Mainland; Further US interest rate cuts
- **Hong Kong economy: positive momentum will sustain**
  - External trade will remain a key growth driver
  - More resilient domestic demand will lend support to economic growth
- **Prevailing downside risks to global outlook:** Escalation of geopolitical tensions, frequently shifting trade and economic policies of the major economies, uncertainty over US monetary policy
- **Real GDP growth forecast for 2026: 2.5% to 3.5%**

# Underlying inflation should remain mild in 2026

- Imported inflation should remain contained, barring significant disruptions to global supply chains by geopolitical developments
  - Domestic cost pressures should be moderate, though some gradual pick-up is possible as economic activity continues to expand and the labour market stabilises
- **Underlying Composite CPI inflation forecast for 2026: 1.7%**

# Medium-term economic outlook is positive

**Medium-term trend growth is forecast at 3% p.a.**



- **Opportunities:** Asia esp. Mainland as global growth driver + global supply chain reconfiguration + global push for digitalisation & sustainability
- **Proactively align with national 15th Five-Year Plan**
- **Local:** Accelerated development of Northern Metropolis, rising presence of strategic companies and strong talent flows