



香港特別行政區政府  
Hong Kong SAR Government

2026年第一季度經濟表現  
Economic Performance in the First Quarter of 2026  
&

2026年最新經濟預測  
Latest Economic Forecasts for 2026

2026年5月15日  
15 May 2026

# 要點 Highlights

- 香港經濟在第一季強勁擴張，按年增長5.9%，近五年來最強的經濟增長。經季節性調整後按季上升2.9%，表示經濟活動不但持續擴張，而且明顯加速  
The Hong Kong economy expanded robustly in the first quarter, growing by 5.9% over a year earlier, the strongest in nearly five years, or 2.9% on a seasonally adjusted quarter-to-quarter comparison, indicating a sustained expansion and an acceleration in growth momentum
- 增長動能更全面，出口表現依然強勁，內需持續走強  
Growth broadened, with exports remaining firm and domestic demand strengthening
- 消費物價通脹維持輕微，雖然國際油價高企的影響開始顯現  
Consumer price inflation remained modest, although the impact of high international oil prices started to feed through
- 經濟增長前景仍然大致強韌。全球對人工智能相關投資及產品的持續需求對增長構成上行風險。惟中東衝突對增長構成下行風險並對通脹構成上行風險  
Economic growth outlook remains broadly resilient. Sustained global demand for AI-related investment and products presents an upside risk to growth. Yet, the Middle East conflict poses downside risk to growth and upside risk to inflation
- 2026年實質本地生產總值增長預測保持在2.5%至3.5%不變；基本通脹率預測上調至2.5%  
Real GDP growth forecast for 2026 is unchanged at 2.5%-3.5%; underlying inflation rate forecast is revised up to 2.5%

**2026年第一季經濟表現**

**Economic performance in Q1 2026**

# 踏入2026年，經濟活動表現堅穩

## Economic activity entered 2026 on a firm footing

5.9%

近五年來最強的實質經濟增長  
Strongest real GDP growth  
in ~5 years

23.7%

貨物出口實質增長  
Exports of goods real growth

17%

旅客人次按年增長  
Visitor arrivals yoy growth

17.7%

兩年半以來最高的投資開支增長  
Strongest investment expenditure growth in 2.5 years

4.9%

兩年半以來最高的私人消費增長  
Strongest private consumption  
growth in 2.5 years

1.6%

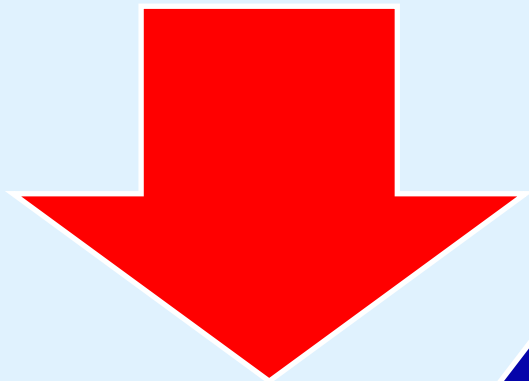
整體通脹維持輕微  
Headline inflation remains modest

# 主要宏觀經濟趨勢

## Key Macroeconomic Trends

### 下行風險 (Downside risk)

- 地緣政治緊張局勢升溫  
Rising geopolitical tensions
- 貿易碎片化及保護主義加劇  
Deepening trade fragmentation and protectionism
- 環球供應鏈的破壞性重構  
Disruptive realignment of global supply chains



### 上行風險 (Upside risk)

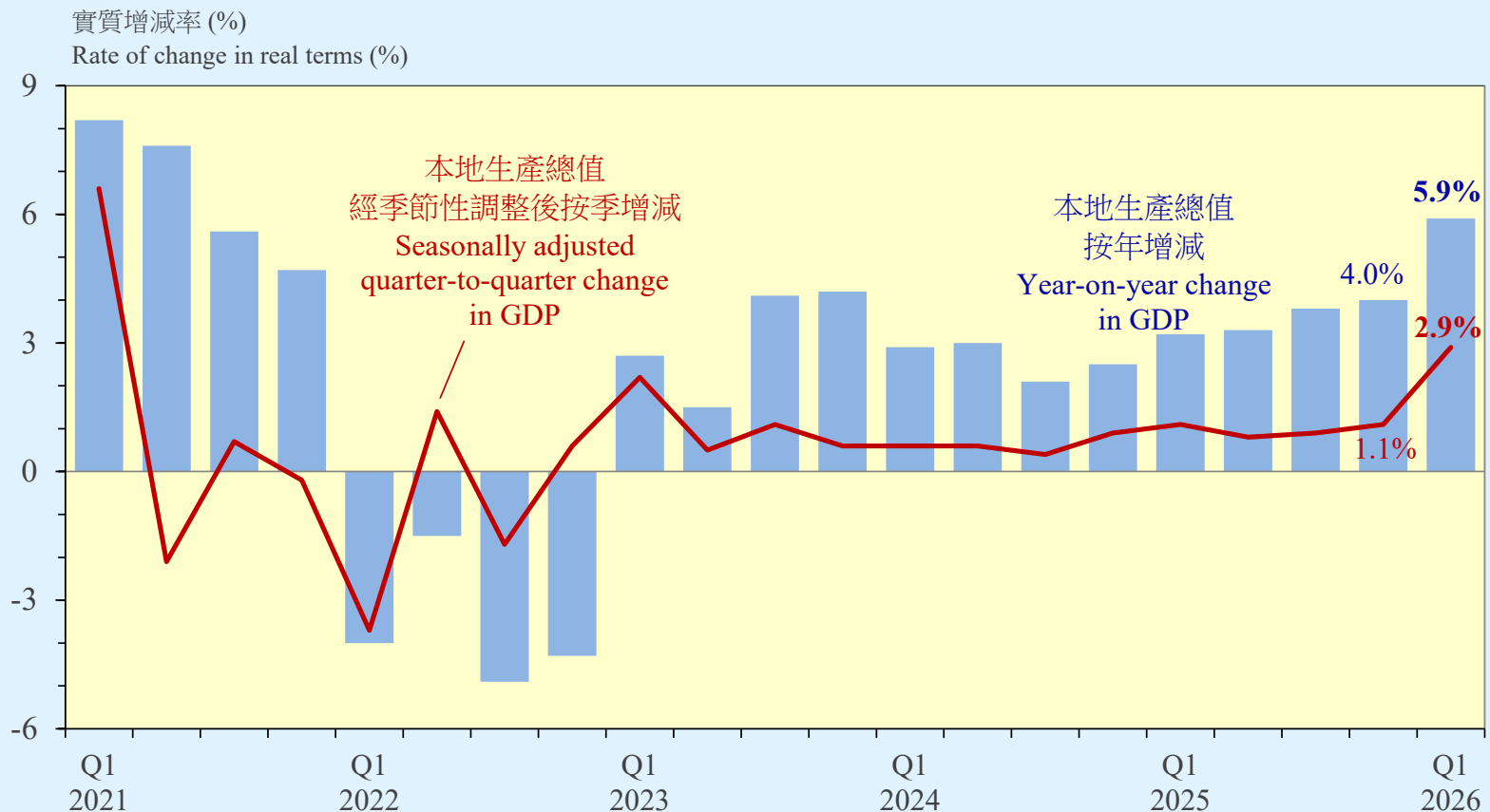
- 人工智能驅動的技術升級及投資加深  
Intensifying AI-driven technological upgrading and investment
- 環球供應鏈的戰略性多元化  
Strategic diversification of global supply chains
- 能源轉型的加速  
Accelerating energy transition



# 經濟活動不但持續擴張，而且明顯加速

## A sustained expansion and an acceleration in growth momentum

- 香港經濟在第一季強勁擴張，按年增長5.9%，近五年來最強的經濟增長。經季節性調整後按季上升2.9%，表示經濟活動不但持續擴張，而且明顯加速
- The Hong Kong economy expanded robustly in the first quarter, growing by 5.9% over a year earlier, the strongest in nearly five years, or 2.9% on a seasonally adjusted quarter-to-quarter comparison, indicating a sustained expansion and an acceleration in growth momentum



# 增長動能更全面，出口表現依然強勁，內需持續走強

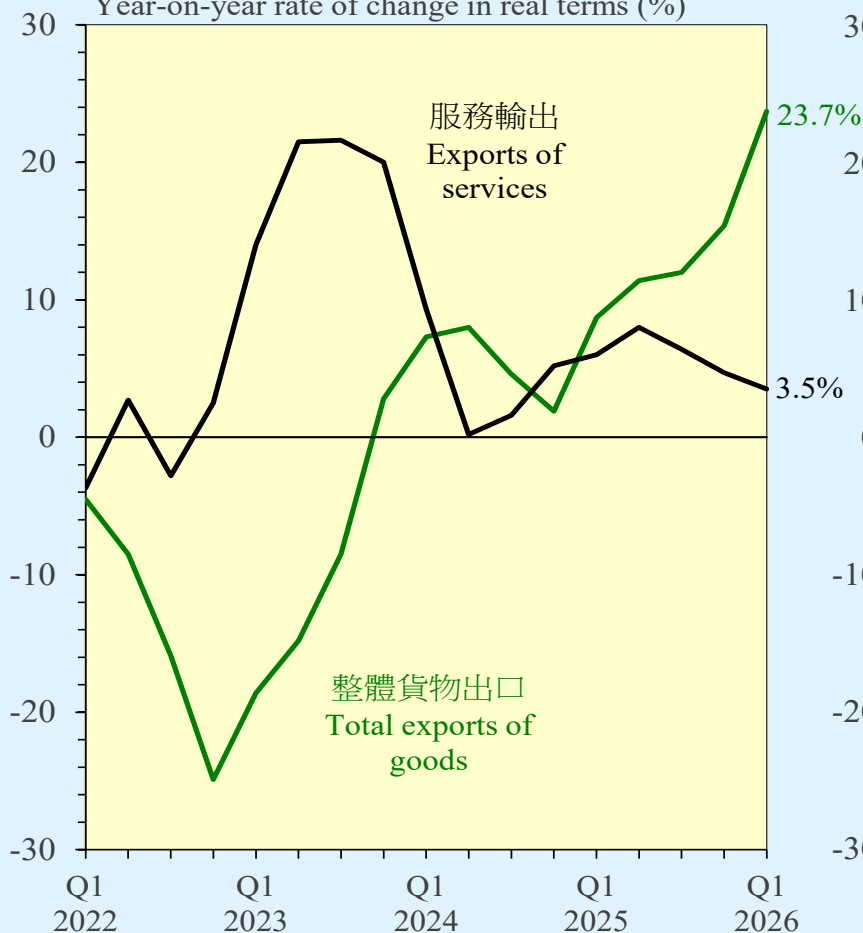
## Growth broadened, with exports remaining firm and domestic demand strengthening

貨物出口強勁，服務輸出堅穩

Strong goods exports and solid services exports

按年實質增減率(%)

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



私人消費和投資增長加快

Private consumption and investment picked up

按年實質增減率(%)

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



# 私人消費與投資對經濟增長的貢獻進一步加快

## The contribution of private consumption and investment to GDP growth accelerated

對本地生產實質增長的佔比 (%) Share of contribution to real GDP growth (%)	2024	2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>本地生產總值</b> <b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>本地需求</b> <b>Domestic demand</b>	<b>20.1</b>	<b>106.7</b>	<b>18.0</b>	<b>139.4</b>	<b>56.6</b>	<b>194.8</b>	<b>249.9</b>
私人消費開支 <i>Private consumption expenditure</i>	-4.5	31.2	-14.8	51.5	40.3	42.0	53.9
政府消費開支 <i>Gov't consumption expenditure</i>	3.8	5.4	1.5	9.6	6.3	4.5	6.9
本地資本形成總額 <i>Gross domestic fixed capital formation</i>	12.1	22.3	1.2	9.0	23.6	47.0	45.0
<b>外圍需求</b> <b>External demand</b>	<b>80.0</b>	<b>-6.7</b>	<b>81.7</b>	<b>-39.5</b>	<b>43.2</b>	<b>-94.7</b>	<b>-149.9</b>
貨品出口 <i>Exports of goods</i>	303.8	516.2	401.2	545.8	498.4	598.3	636.3
服務輸出 <i>Exports of services</i>	39.4	45.3	50.9	59.6	44.5	31.0	17.0
減: 貨品進口 <i>Less: Imports of goods</i>	174.6	542.4	334.6	603.6	488.2	704.0	787.1
減: 服務輸入 <i>Less: Imports of services</i>	88.6	25.9	35.8	41.3	11.5	20.0	16.1

本地需求包含存貨增減。由於數字經四捨五入，分項總和未必與總數相等。

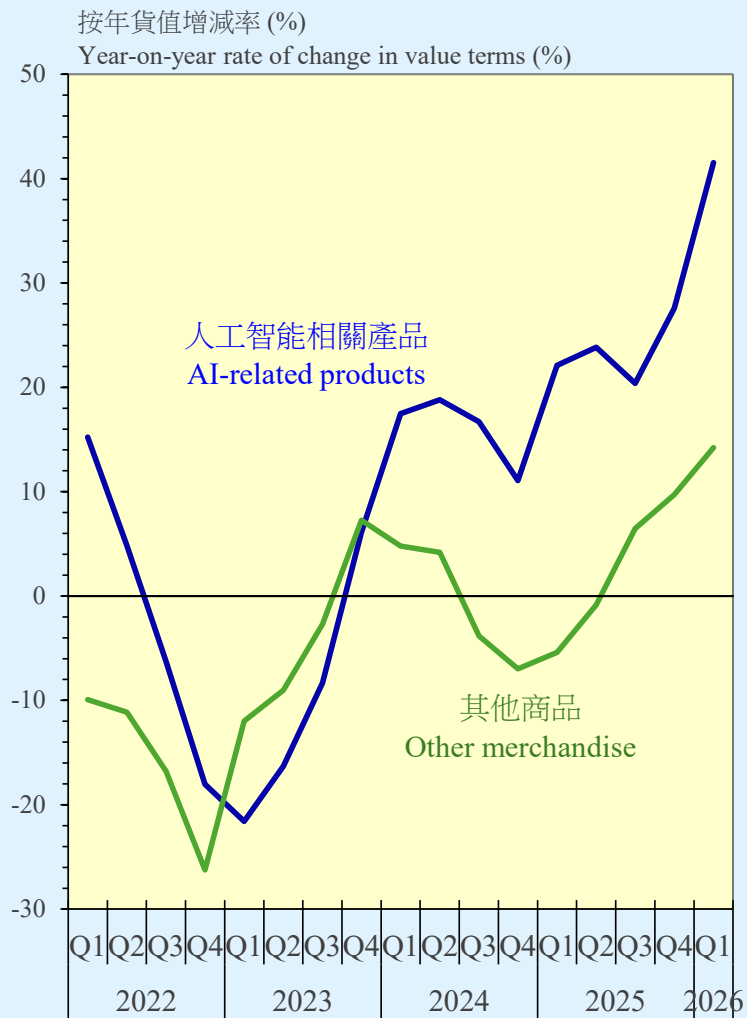
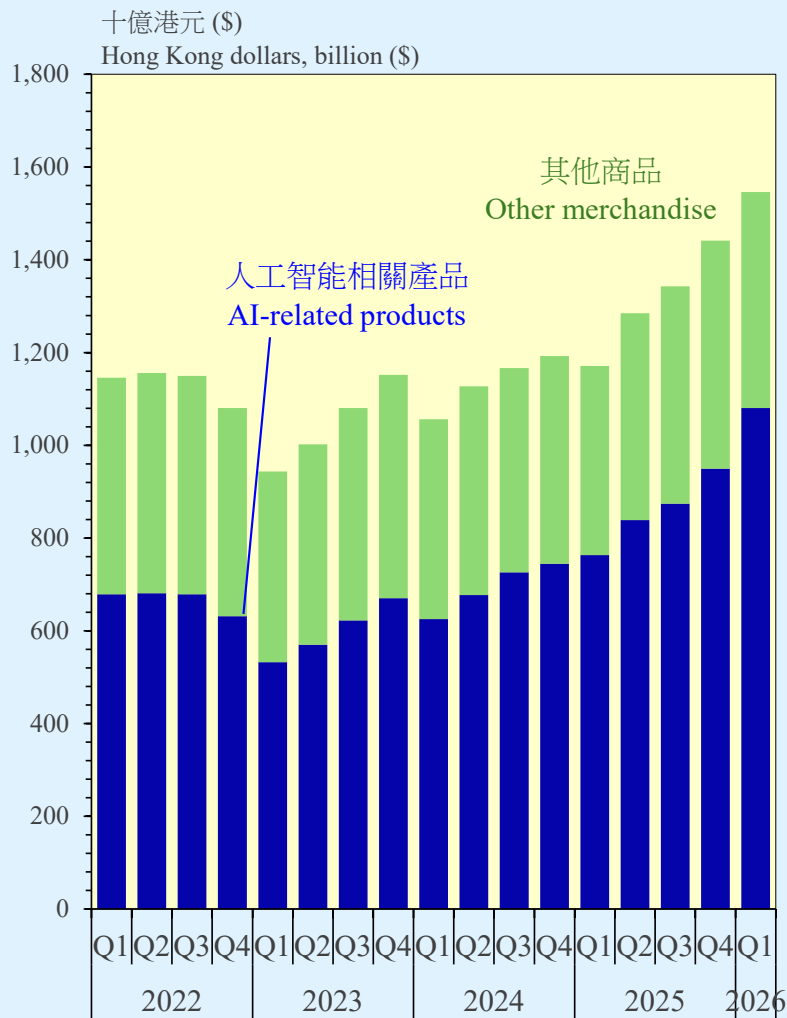
Domestic demand includes changes in inventories. Figures may not add up to the total due to rounding.

# 對外貿易環節

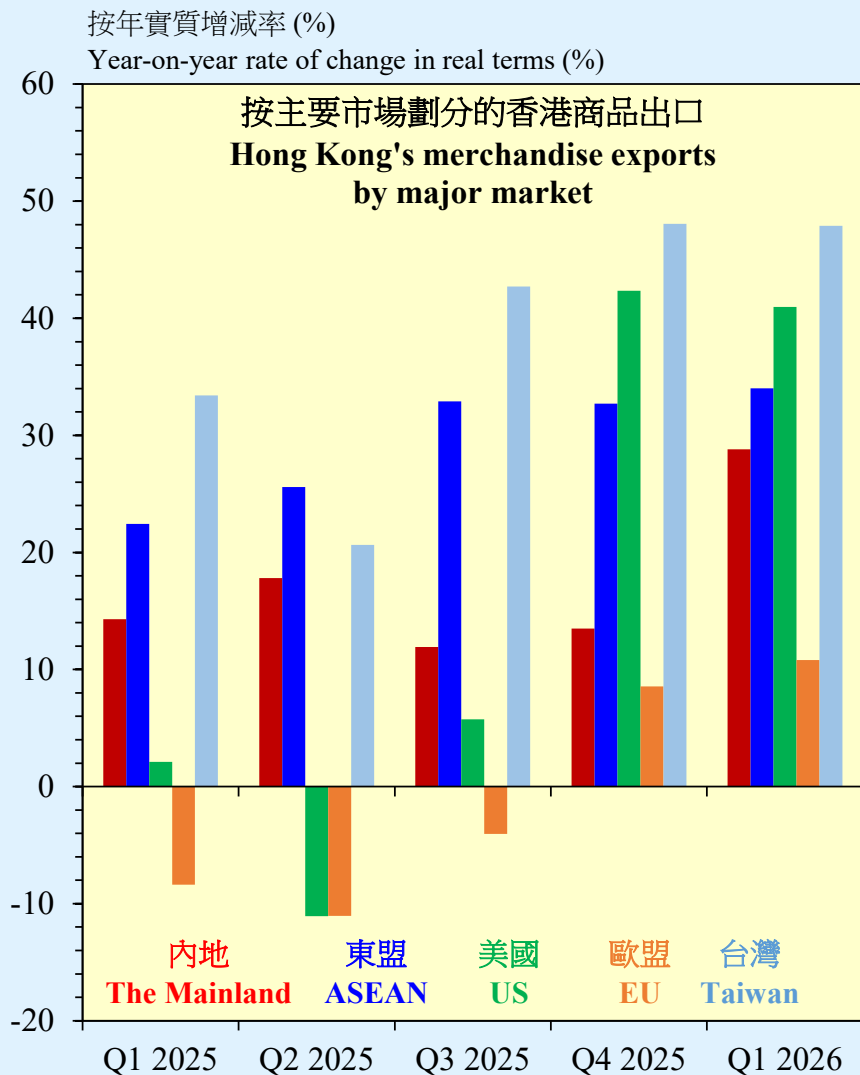
## External sector

# 環球對人工智能相關產品的需求持續，帶動出口強勁增長

## Sustained global demand for AI-related products fuelled strong exports growth



# 香港輸往各主要市場的商品出口均上升 Hong Kong's merchandise exports to major markets increased



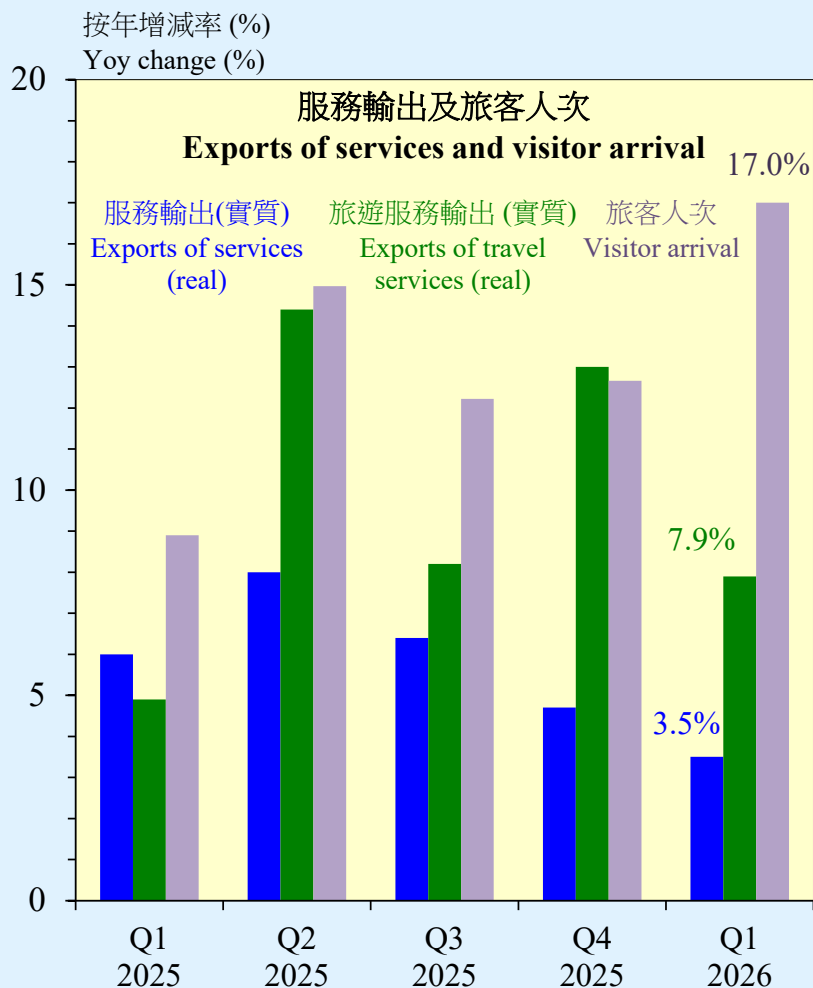
## 按主要市場劃分的香港商品出口 Hong Kong's merchandise exports by major market

按年實質增減率 (%)  
Yoy change in real terms (%)

	2025 佔比 Share	2025 Yoy change in real terms (%)		
		全年 Annual	Q4	2026 Q1
內地 Mainland	59.7	14.3	13.5	28.8
東盟 ASEAN	9.9	28.6	32.7	34.0
美國 US	6.2	8.9	42.4	41.0
歐盟 EU	5.2	-3.8	8.5	10.8
台灣 Taiwan	3.8	36.1	48.1	47.9

# 服務輸出錄得穩健而全面的增長

## Exports of services saw solid and broad-based growth

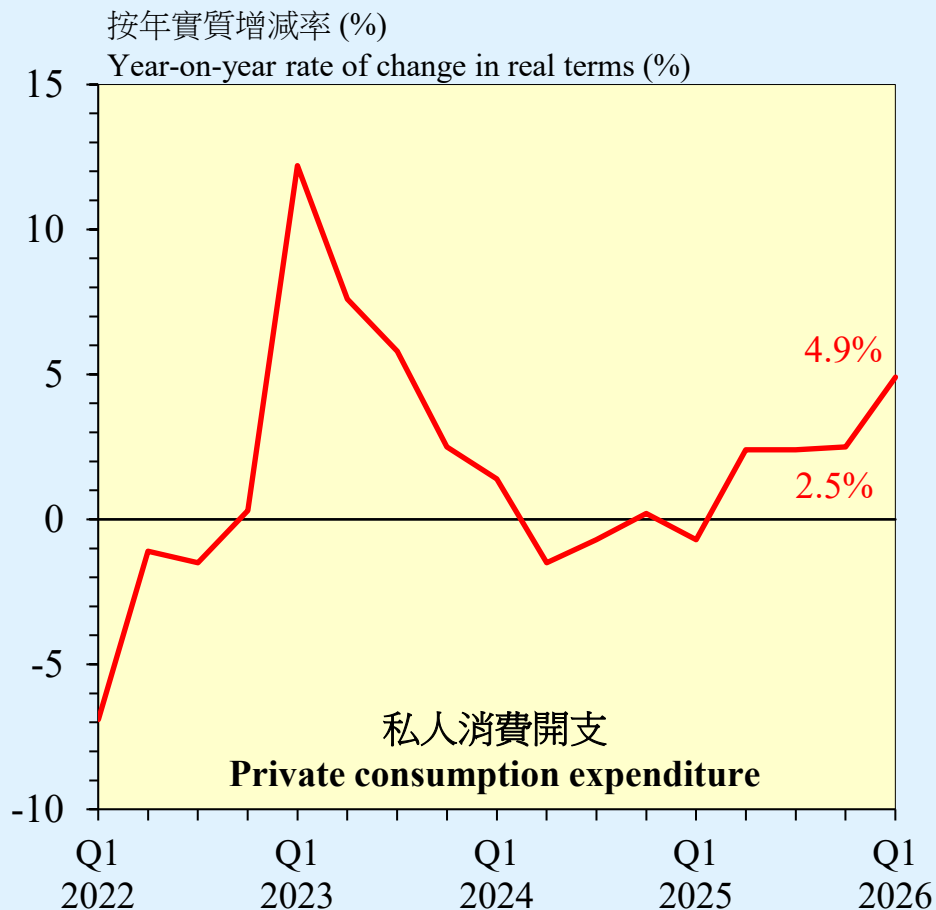


- 受惠於訪港旅客人數強勁，訪港旅遊業表現蓬勃  
Inbound tourism was vibrant, thanks to strong influx of visitor arrivals
- 運輸、金融和商用及其他服務輸出亦見溫和增長  
Exports of transport services, financial services and business and other services also showed moderate growth

# 本地經濟環節

## **Domestic sector**

# 私人消費開支在第一季的增速加快，反映住戶消費的復蘇更加穩固 Private consumption accelerated in the first quarter, signalling a more entrenched recovery in households' spending

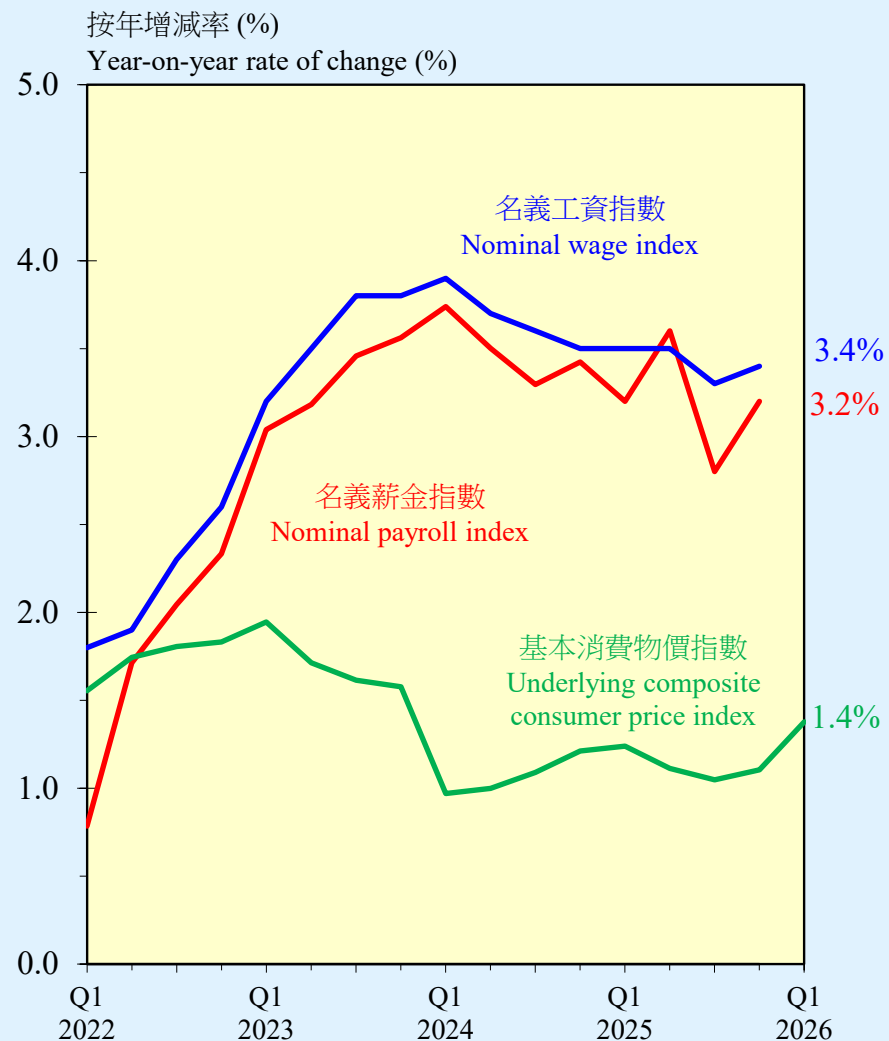
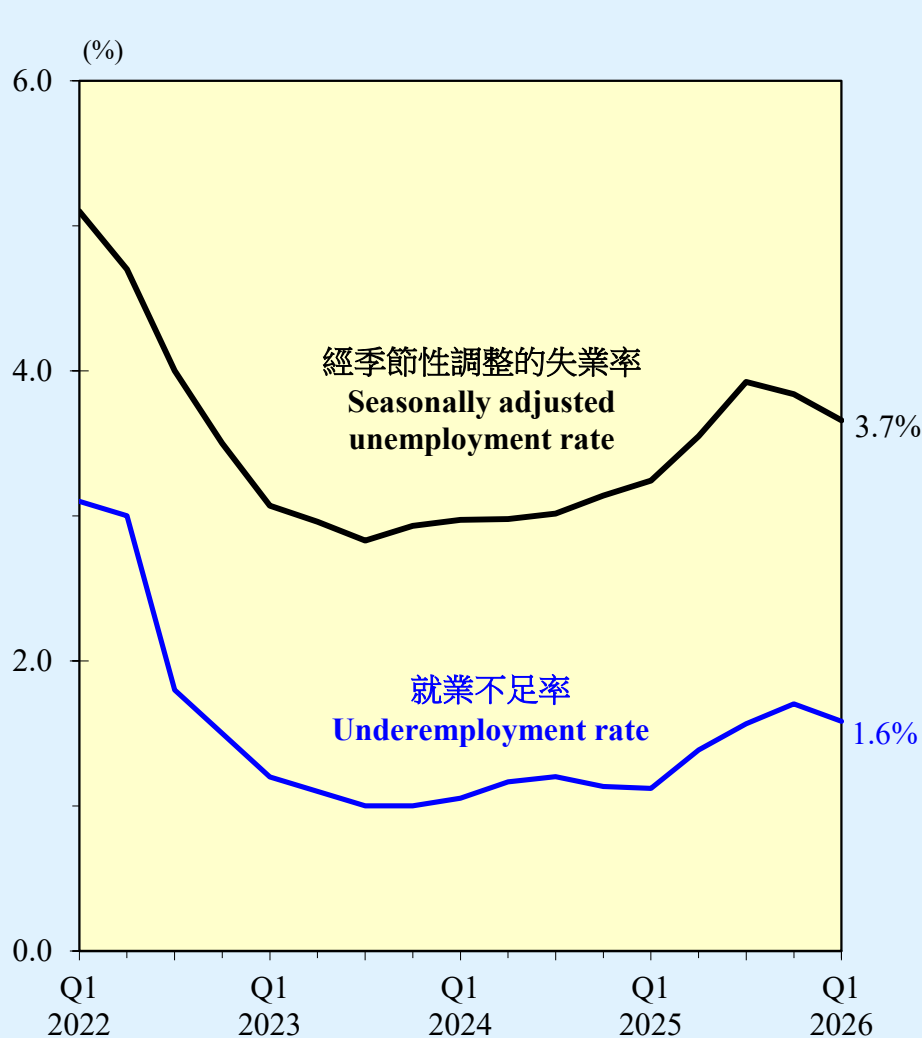


有利因素應該會持續  
Supporting factors are likely to persist

- 勞工市場改善，失業率下跌，勞工收入持續上升  
The labour market showed improvement, with unemployment rate decreasing and labour income continuing to rise
- 資產市場穩中向好，進一步增強財富效應  
Asset markets remained broadly positive, further strengthening the wealth effect

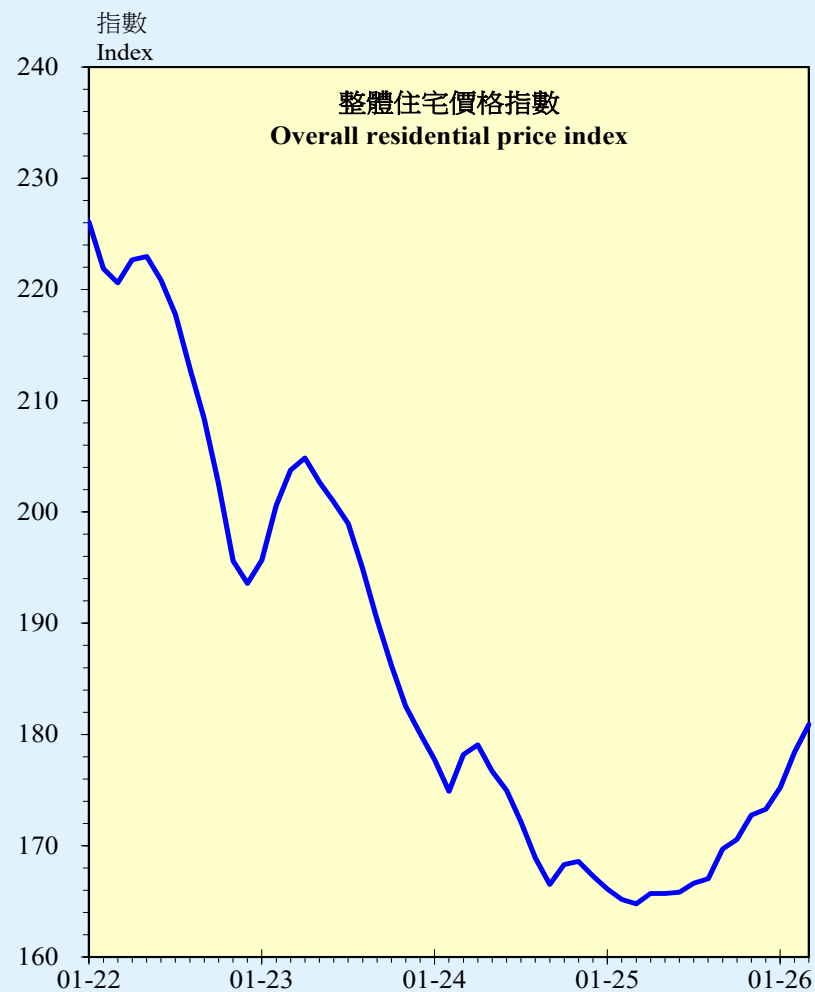
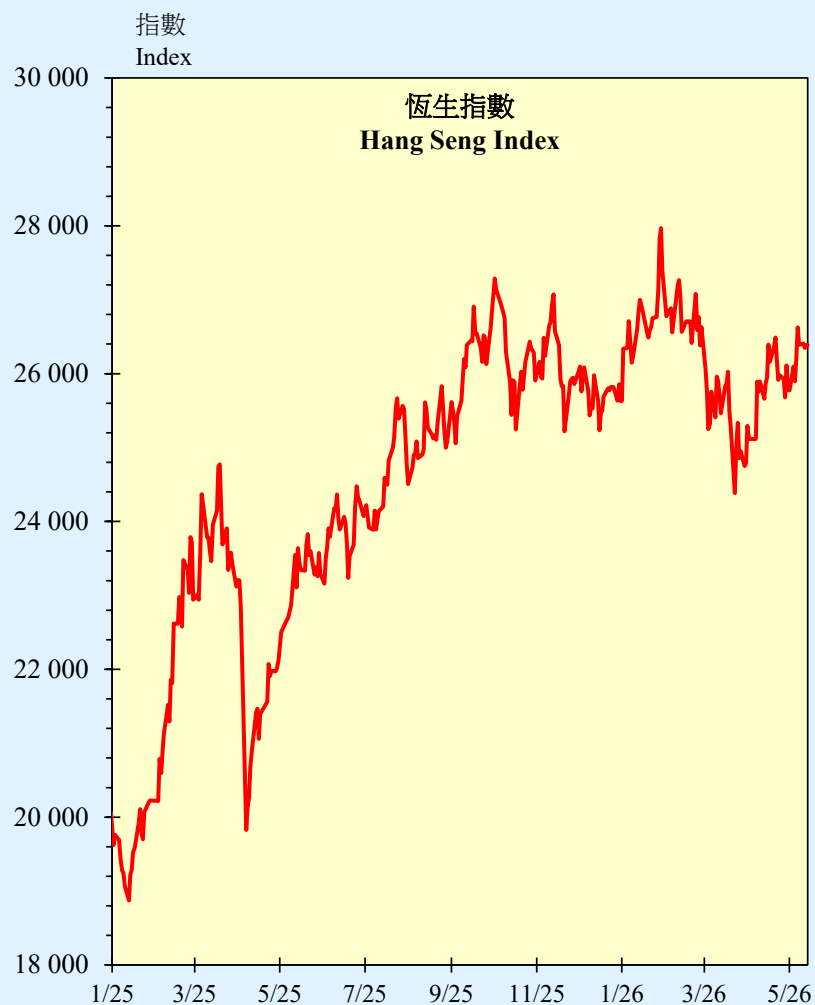
# 勞工市場在第一季溫和改善，失業率下跌，勞工收入持續上升

## The labour market showed modest improvement in the first quarter, with unemployment rate decreasing and labour income continuing to rise



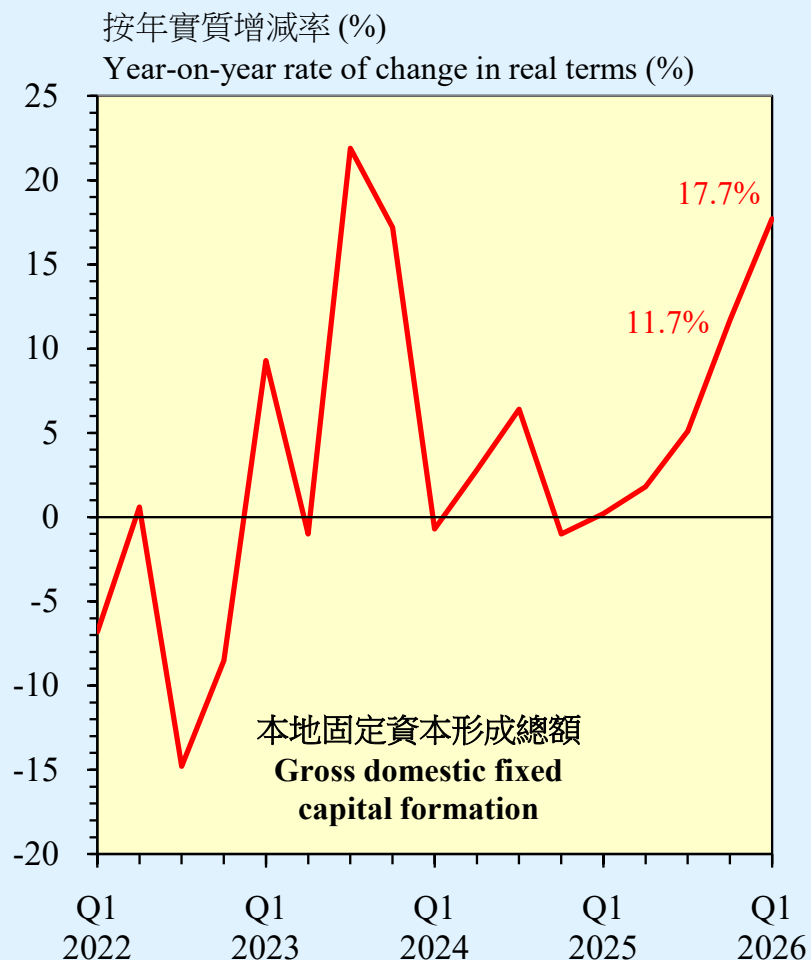
# 資產市場穩中向好，進一步增強財富效應

## Asset markets remained broadly positive, further strengthening the wealth effect



# 投資開支錄得雙位數增長

## Investment expenditure sustained double-digit growth



- 物業交投、公營建築工程以及私營機構資本開支帶動整體投資開支增長  
Overall investment growth was driven by property transactions, public sector construction works, and private sector capital spending

# 通脹

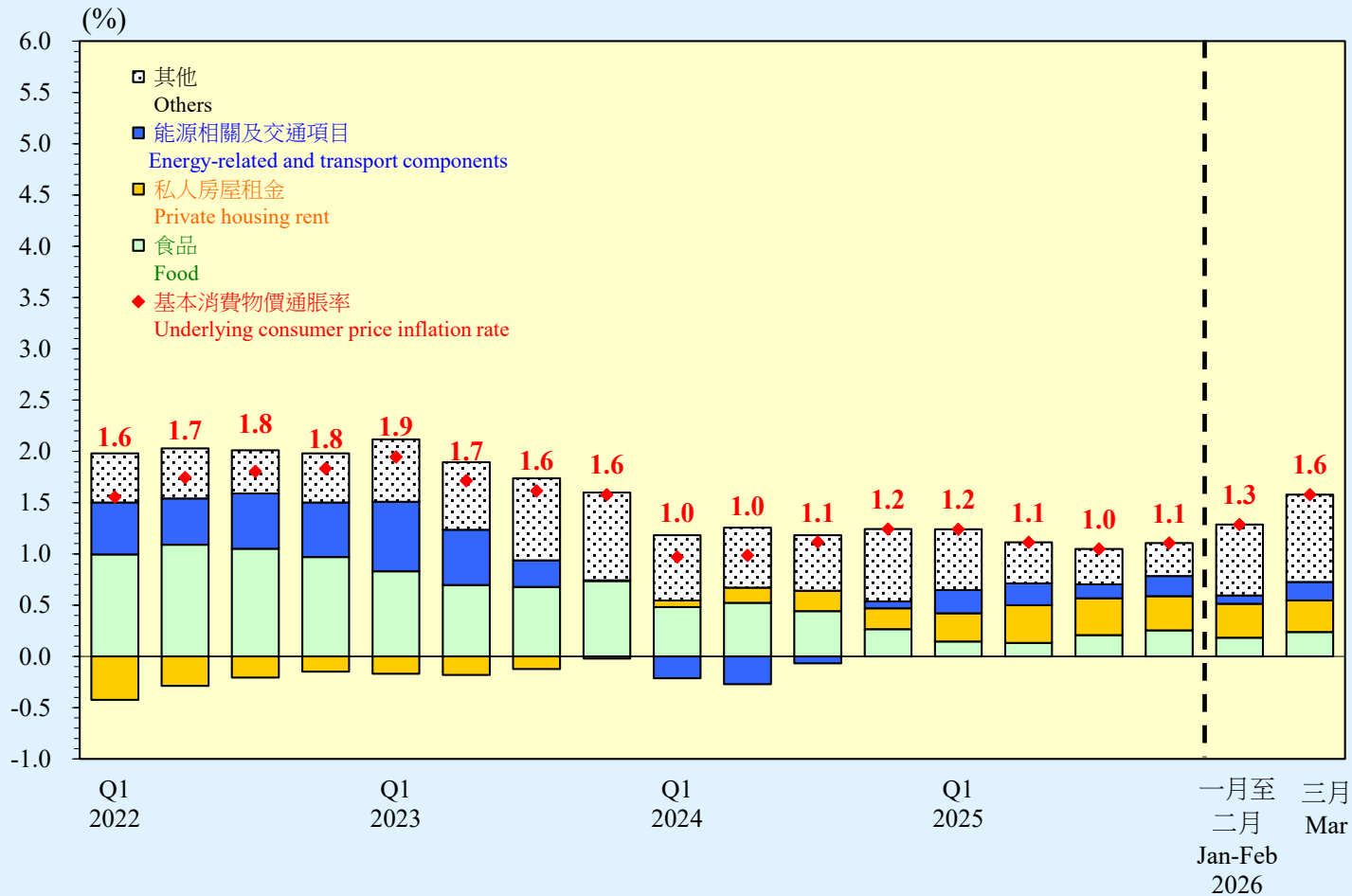
# Inflation

# 基本消費物價通脹維持輕微，儘管三月通脹略有加快

## Underlying consumer price inflation stayed modest, though began to pick up somewhat in March

各主要組成項目對基本消費物價指數按年變動率的貢獻

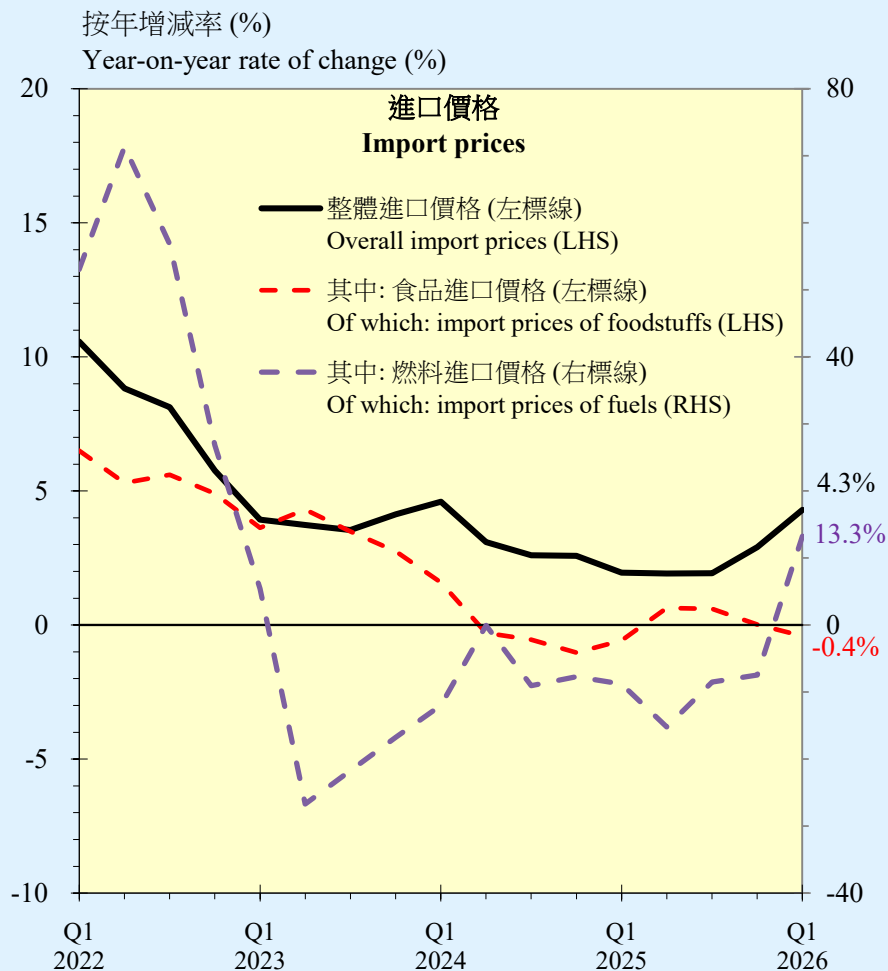
Contribution to the year-on-year rate of change in the underlying consumer price index by major component



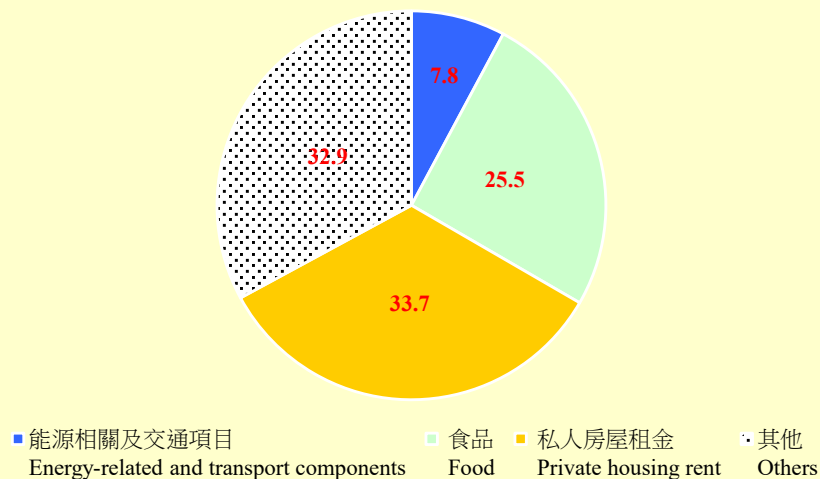
註： 能源相關及交通項目包括電力、煤氣、石油氣及其他燃料、汽油、公共交通票價、進出香港交通費用，以及其他本地交通工具費用。  
 Note: Energy-related and transport components include electricity, town gas, liquefied petroleum gas and other fuel, motor fuel, public transport fares, inbound and outbound transport fares, and other local transport fees.

# 國際油價上升對燃料相關消費品價格的傳導料會短期內持續

## The feed-through of higher international oil prices to fuel-related consumer prices is expected to continue in the near term

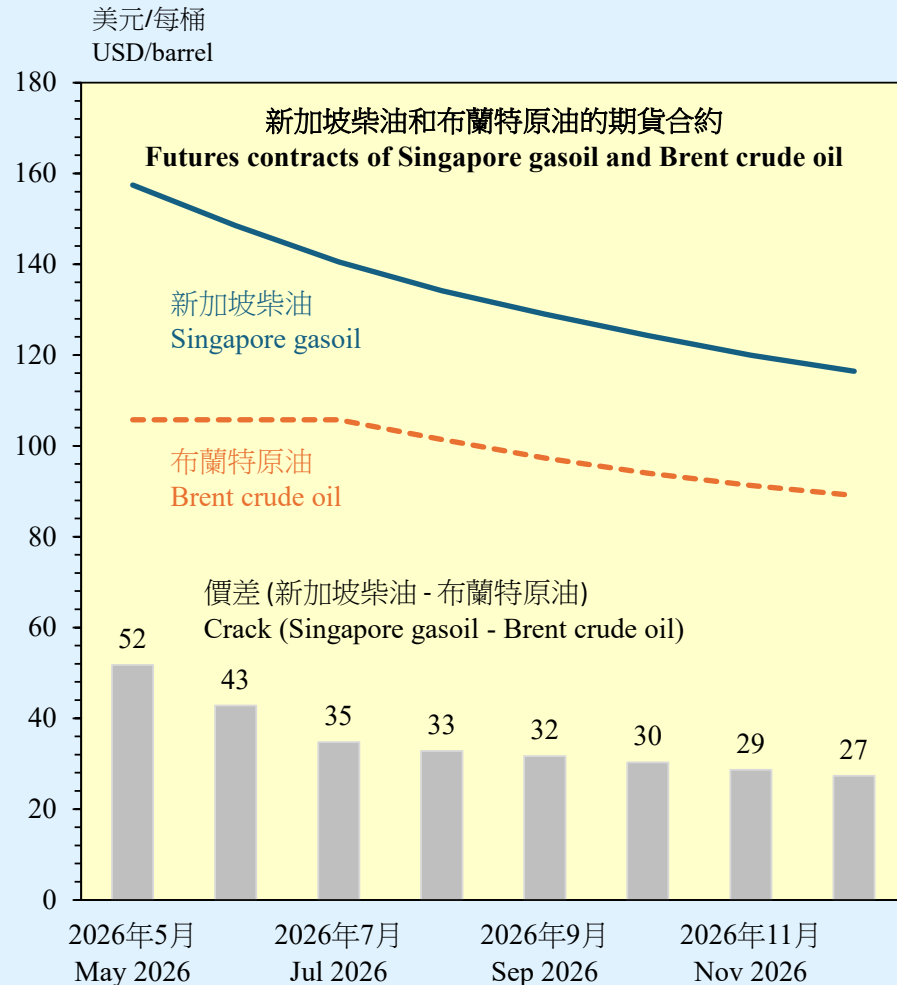
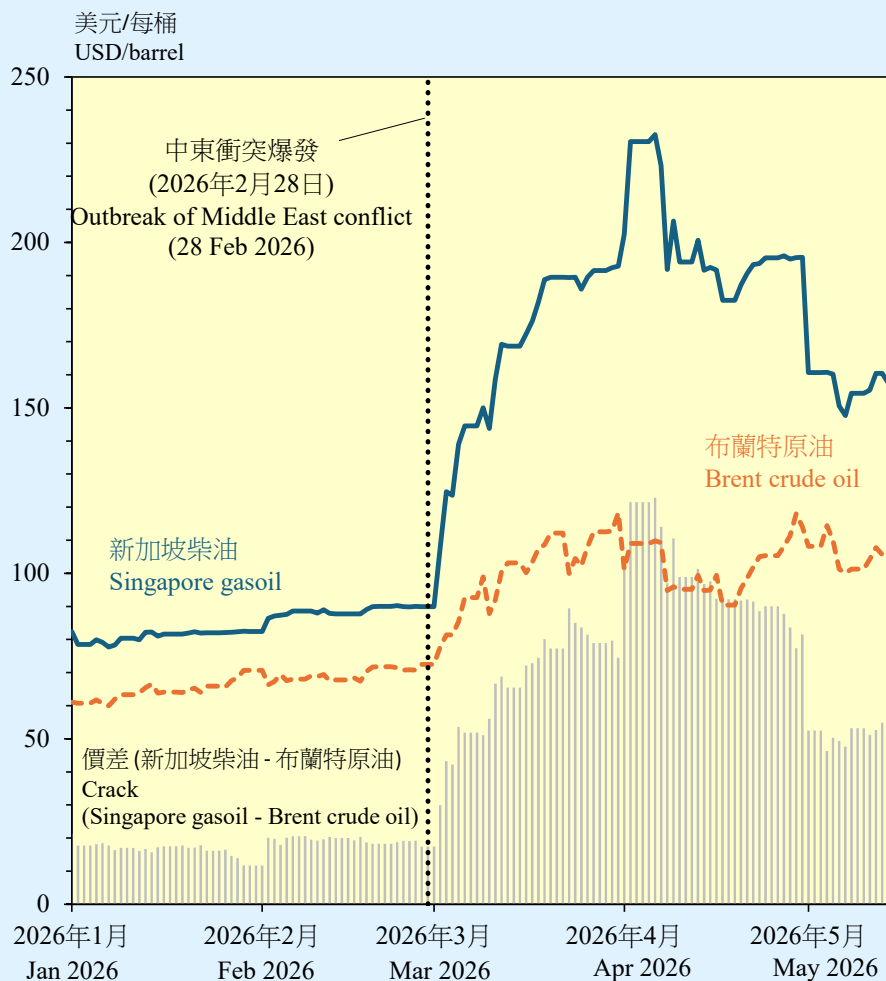


各主要組成項目在基本消費物價指數的權重 (%)  
Weight of major components in the underlying composite consumer price index (%)



# 受中東衝突影響，國際石油和柴油價格飆升；市場預計油價將從2026年年中開始回落

## International oil and diesel prices surged in response to the Middle East conflict; Market expects oil prices to start easing from mid-2026



# **2026年本地生產總值及通脹預測**

## **2026 GDP and Inflation forecasts**

# 國際貨幣基金組織因應中東衝突，調低了環球經濟增長預測 IMF lowered its global economic growth forecast in light of the Middle East conflict

## 國際貨幣基金組織對2026年的預測 IMF forecasts for 2026

(%)	2025	4月的預測 <sup>^</sup> Forecasts in Apr <sup>^</sup>	較早時 在1月的預測 Earlier forecasts in Jan	變動 Change
全球經濟增長 World GDP growth	3.4	3.1	3.3	-0.2

國際貨幣基金組織 預測情景假設 IMF forecast scenarios assumption	參考預測 Reference forecast	不利情景 Adverse scenario	嚴峻情景 Severe scenario
2026年 油價預測 2026 oil price forecast	每桶82美元 (按年變動：+21%) US\$82/barrel (+21% year-on-year)	每桶100美元 (按年變動：+47%) US\$100/barrel (+47% year-on-year)	每桶110美元 (按年變動：+66%) US\$110/barrel (+66% year-on-year)

<sup>^</sup> 取自國際貨幣基金組織的“參考預測”  
Quoted from the “reference forecast” by the IMF

## 經濟基本面仍然穩健，雖然中東衝突令消費者和企業信心轉趨審慎 Economic fundamentals remain strong, though the Middle East conflict has tempered consumer and business sentiment

	最新 Latest	上一期 (變動) Previous (Change)	6個月前 (變動) 6 months ago (Change)	12個月前 (變動) 12 months ago (Change)
城市大學消費者信心指數 CityU Consumer Confidence Index	88.9 第一季 Q1	89.1 (-0.2)	87.6 (+1.3)	84.2 (+4.7)
中小企業務收益動向指數* Diffusion index on business receipts for SMEs	44.0 4月 Apr	44.3 (-0.3)	44.8 (-0.8)	41.2 (+2.8)
業務展望按季統計調查* Quarterly Business Tendency Survey	-5 第二季 Q2	-3 (-2)	-2 (-3)	-9 (+4)
標普全球香港採購經理指數 S&P Global Hong Kong PMI	48.6 4月 Apr	49.3 (-0.7)	51.2 (-2.6)	48.3 (+0.3)
渣打香港 中小企領先營商指數 Standard Chartered Hong Kong SME Leading Business Index	43.3 第二季 Q2	43.9 (-0.6)	44.5 (-1.2)	43.8 (-0.5)

# 2026年全年最新經濟預測

## Latest economic forecasts for 2026 as a whole

	2月25日 所作預測 Forecasts as released on 25 February	最新預測 Latest forecasts
經濟增長率 Real GDP growth	2.5%至3.5%	2.5%至3.5%
基本通脹率 Underlying inflation	1.7%	2.5%



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