



香港特別行政區政府
Hong Kong SAR Government

2025年第一季度經濟表現
Economic Performance in the First Quarter of 2025
&

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

2025年5月16日
16 May 2025

要點 Highlights

- 香港經濟在第一季穩健擴張，主要是受到貨物出口和服務輸出顯著上升，以及整體投資開支恢復溫和增長所支持

The Hong Kong economy expanded solidly in the first quarter, mainly supported by visible increases in exports of goods and services, as well as the resumption of moderate growth in overall investment expenditure

- 實質本地生產總值按年擴張3.1%，經季節性調整後按季增長1.9%

Real GDP expanded by 3.1% year-on-year, or by 1.9% on a seasonally adjusted quarter-to-quarter comparison

- 近日國際貿易摩擦稍為緩和，外圍環境的不利因素和不確定性略為減輕。再者，內地經濟在更加積極的宏觀經濟政策下繼續穩步增長，應有利於亞洲以至香港的貨物出口。國際貿易往來持續，加上訪港旅遊業繼續改善，香港的服務輸出亦可望受惠

As international trade tensions have eased somewhat of late, the headwinds and uncertainties in the external environment have lessened to some extent. Moreover, the sustained steady growth of the Mainland economy amid more proactive macroeconomic policies should bode well for merchandise exports in Asia including Hong Kong. Sustained international trade flows, coupled with improving inbound tourism, are also expected to benefit Hong Kong's exports of services

- 不過，美國貿易政策的不確定性仍在，其貨幣政策的未來走向依然複雜。此外，消費模式轉變仍會對拉動本地市場消費構成制約，儘管就業收入持續增加和特區政府推出多項推動盛事項目和旅遊業的措施，均有助提振消費氣氛

However, uncertainties in US trade policies persist, and its monetary policy trajectory going forward is still complicated. Apart from this, the change in consumption patterns would still pose constraints on driving consumption in the domestic market, though sustained increase in employment earnings and the SAR Government's various policies to promote mega events and tourism would help boost consumption sentiment

- 2025年經濟增長預測維持在2%至3%

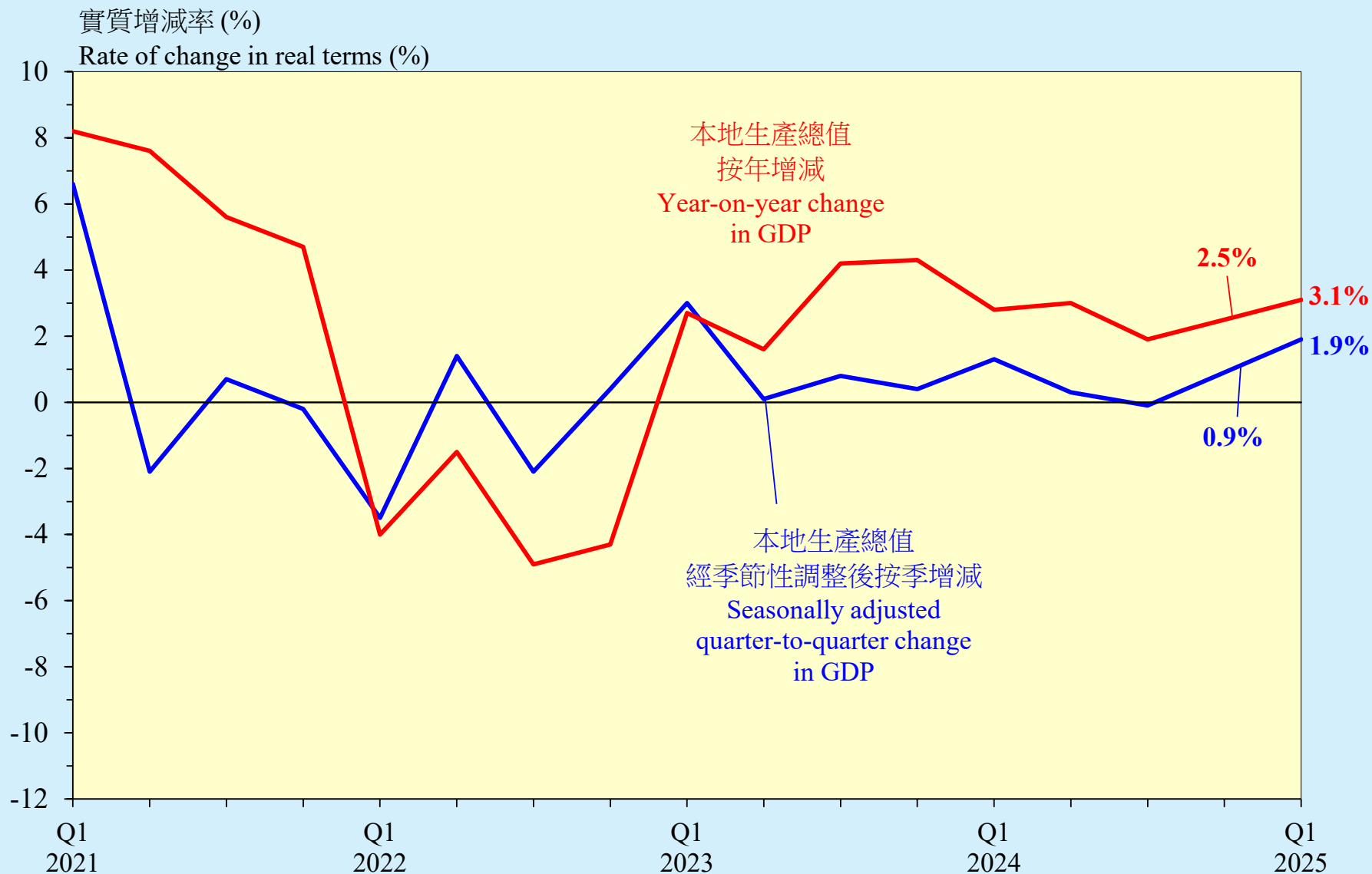
Real GDP growth forecast for 2025 is maintained at 2% to 3%

2025年第一季經濟表現

Economic performance in Q1 2025

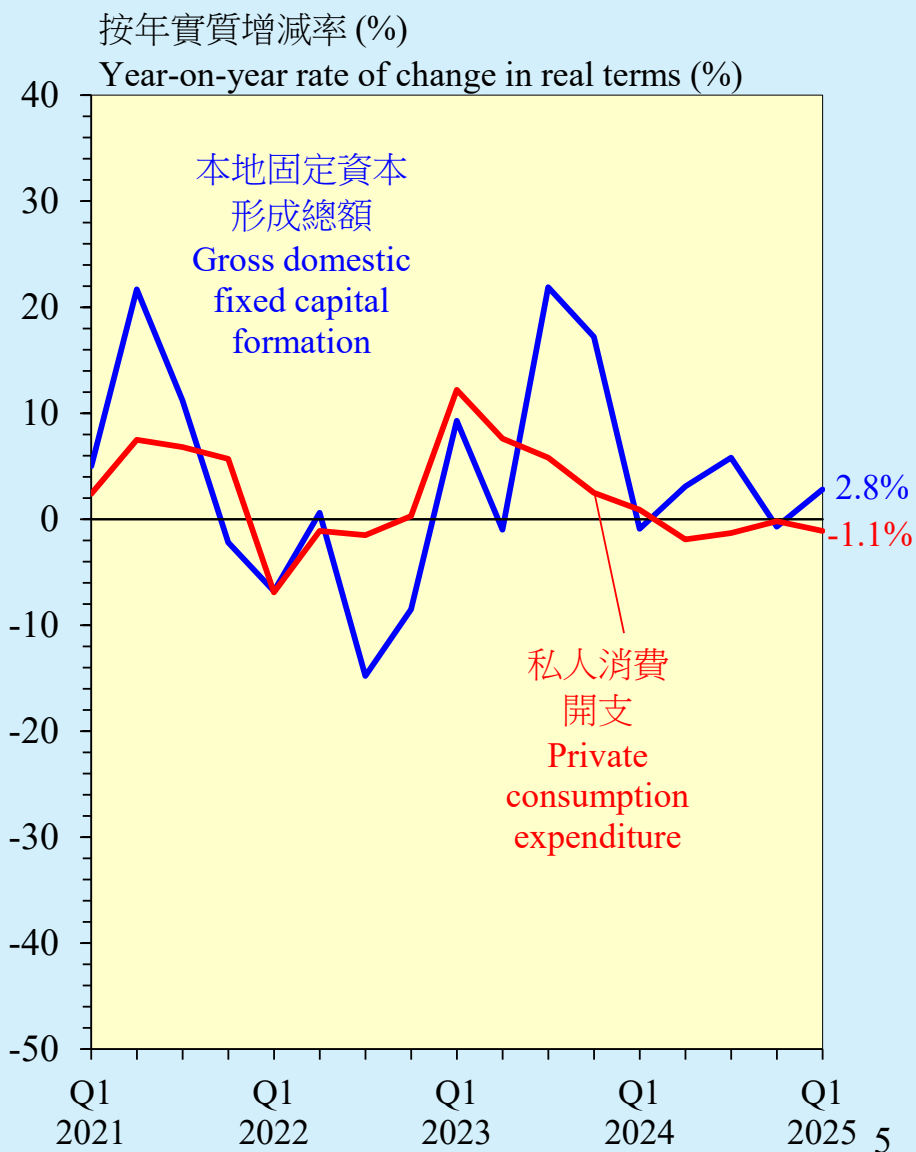
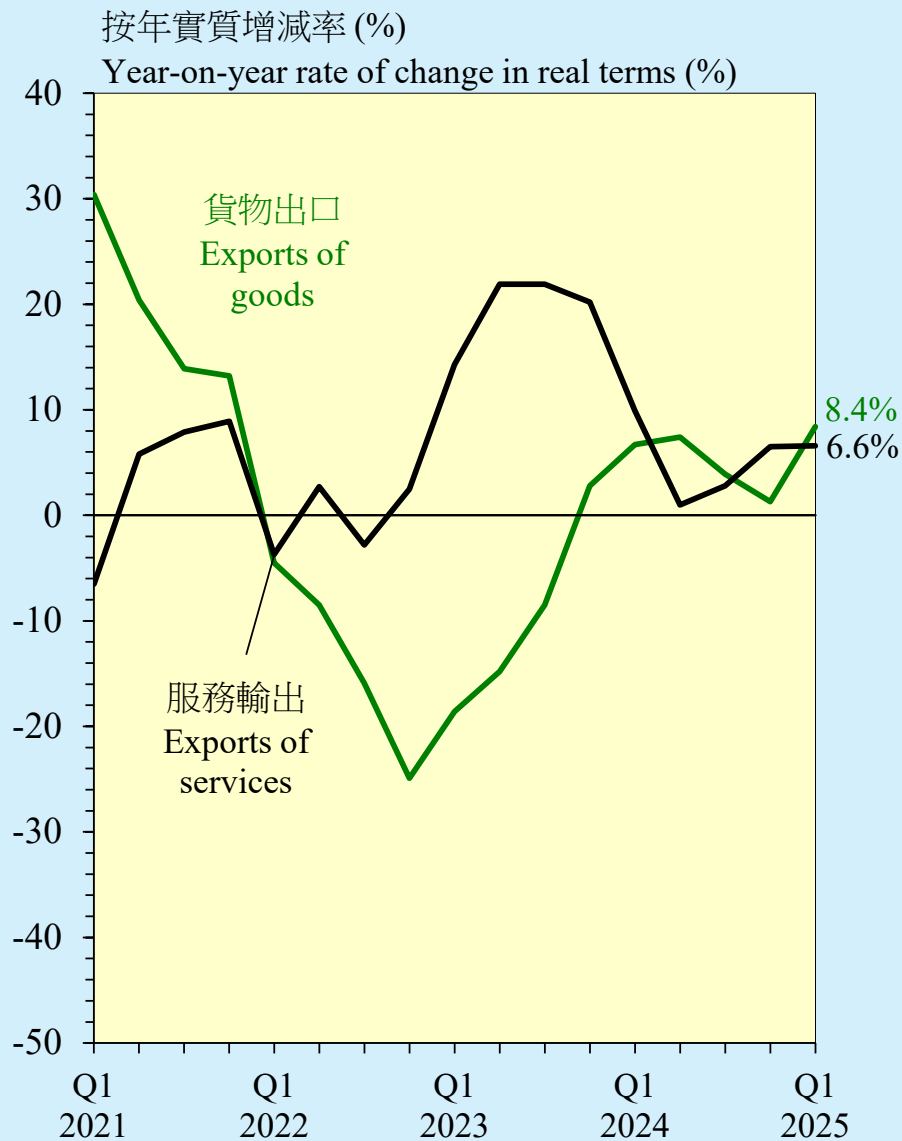
香港經濟在2025年第一季穩健擴張

The Hong Kong economy expanded solidly in the first quarter of 2025



貨物出口和服務輸出顯著上升，整體投資開支恢復增長， 惟私人消費開支錄得輕微跌幅

Exports of goods and services increased visibly, overall investment expenditure resumed growth, yet private consumption expenditure registered a modest decline



對外貿易環節

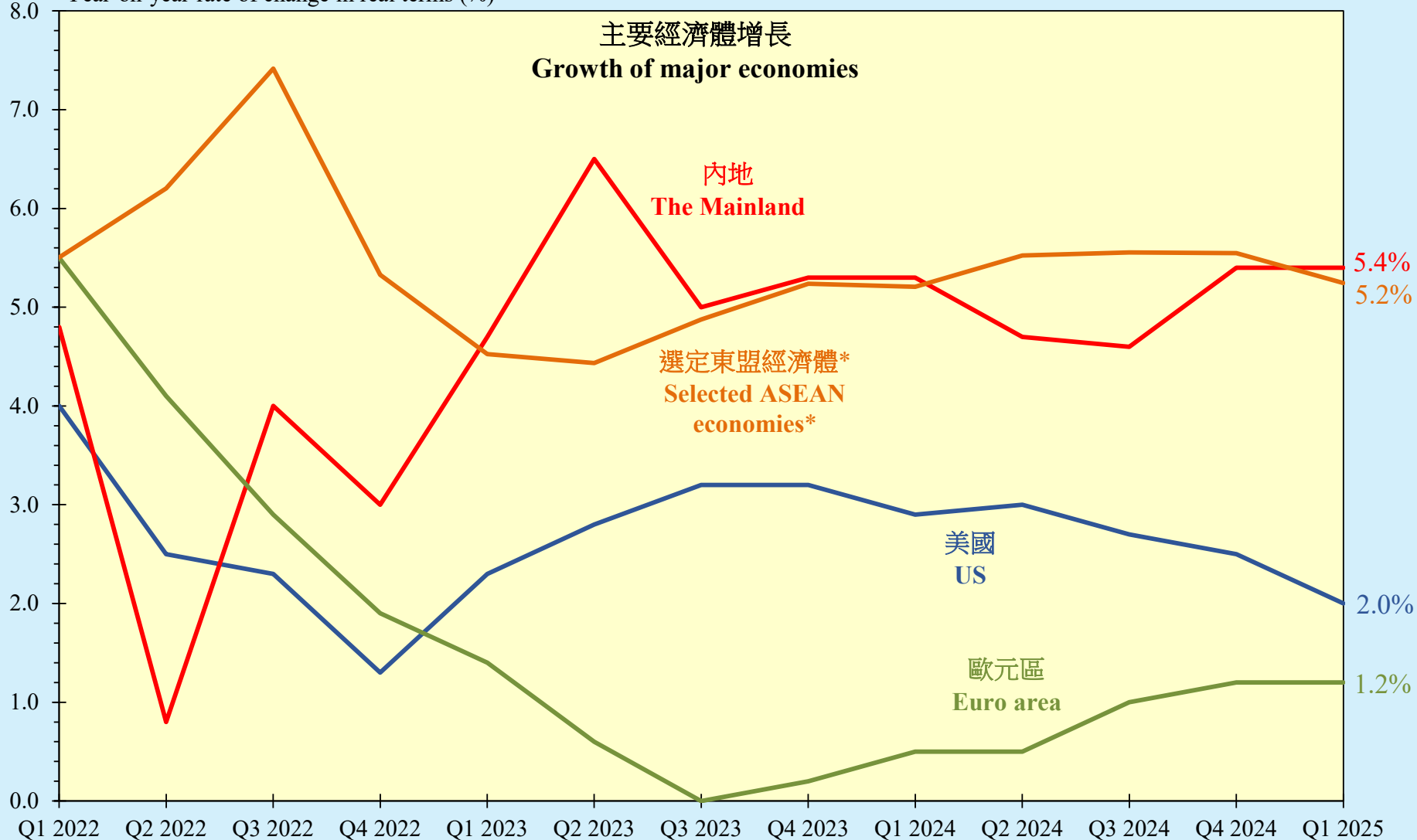
External sector

環球經濟保持平穩增長

The global economy maintained steady growth

按年實質增減率 (%)

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



註：(*) 包括印尼、菲律賓、新加坡及越南。

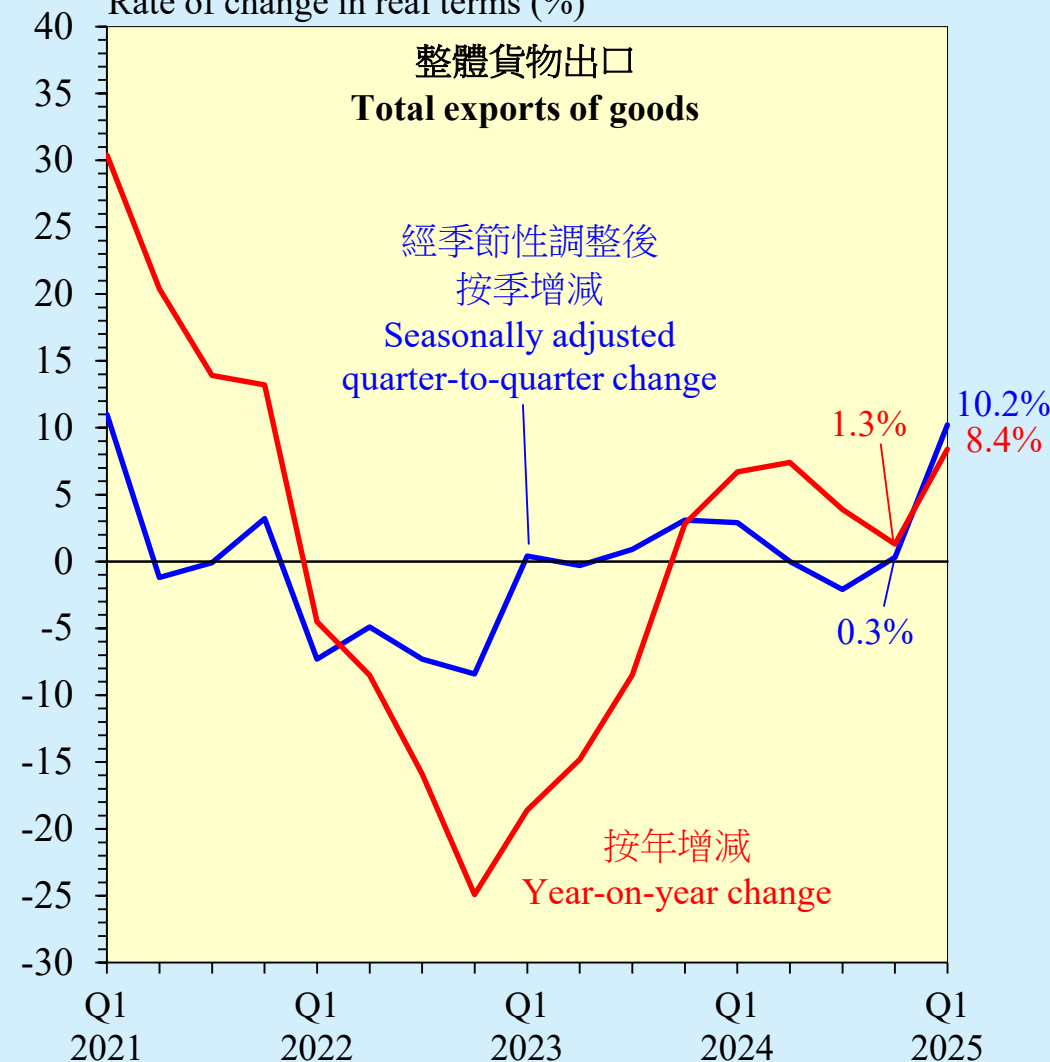
Note: (*) Includes Indonesia, the Philippines, Singapore and Vietnam.

整體貨物出口增長明顯加快

Total exports of goods saw visibly accelerated growth

實質增減率 (%)

Rate of change in real terms (%)



按主要市場劃分的整體商品出口

Total merchandise exports by major market

按年實質增減率 (%)

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

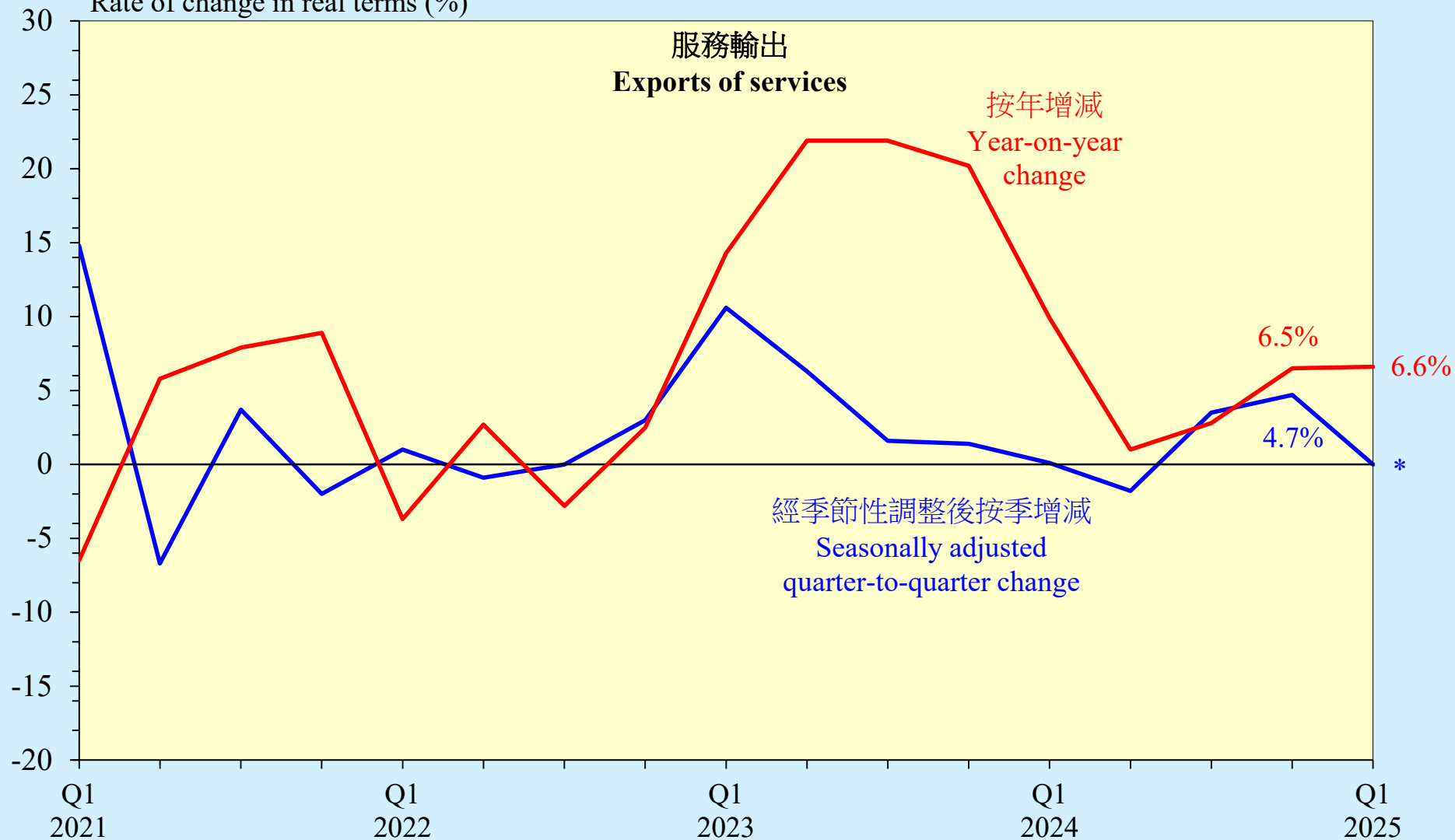
	2024		2025
	全年 Annual	Q4	Q1
內地 Mainland	10.4	5.5	14.3
美國 US	3.2	-7.9	2.1
歐盟 EU	-1.1	-0.8	-8.4
東盟 ASEAN	17.3	19.8	22.4
印度 India	-17.8	-31.2	-19.0
日本 Japan	-3.9	-9.5	0.5
韓國 Korea	-9.4	-8.9	-9.4

服務輸出繼續按年明顯擴張

Exports of services continued to expand visibly year-on-year

實質增減率 (%)

Rate of change in real terms (%)



註：(*) 增減小於0.05%。

Note: (*) Change within $\pm 0.05\%$.

所有主要服務組成部分進一步上升

Exports of all major service groups rose further

服務輸出

Exports of services

按年實質增減率 (%)

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

		旅遊 <u>Travel</u>	運輸 <u>Transport</u>	金融服務 <u>Financial services</u>	商用及其他服務 <u>Business and other services</u>
2024	全年 Annual	6.9	7.5	2.4	3.2
	Q1	41.0	12.3	-5.1	1.6
	Q2	-9.2	5.0	4.2	3.6
	Q3	-3.4	5.8	4.6	4.4
	Q4	5.9	7.3	7.7	3.4
2025	Q1	5.3	5.7	10.8	3.8

本地經濟環節

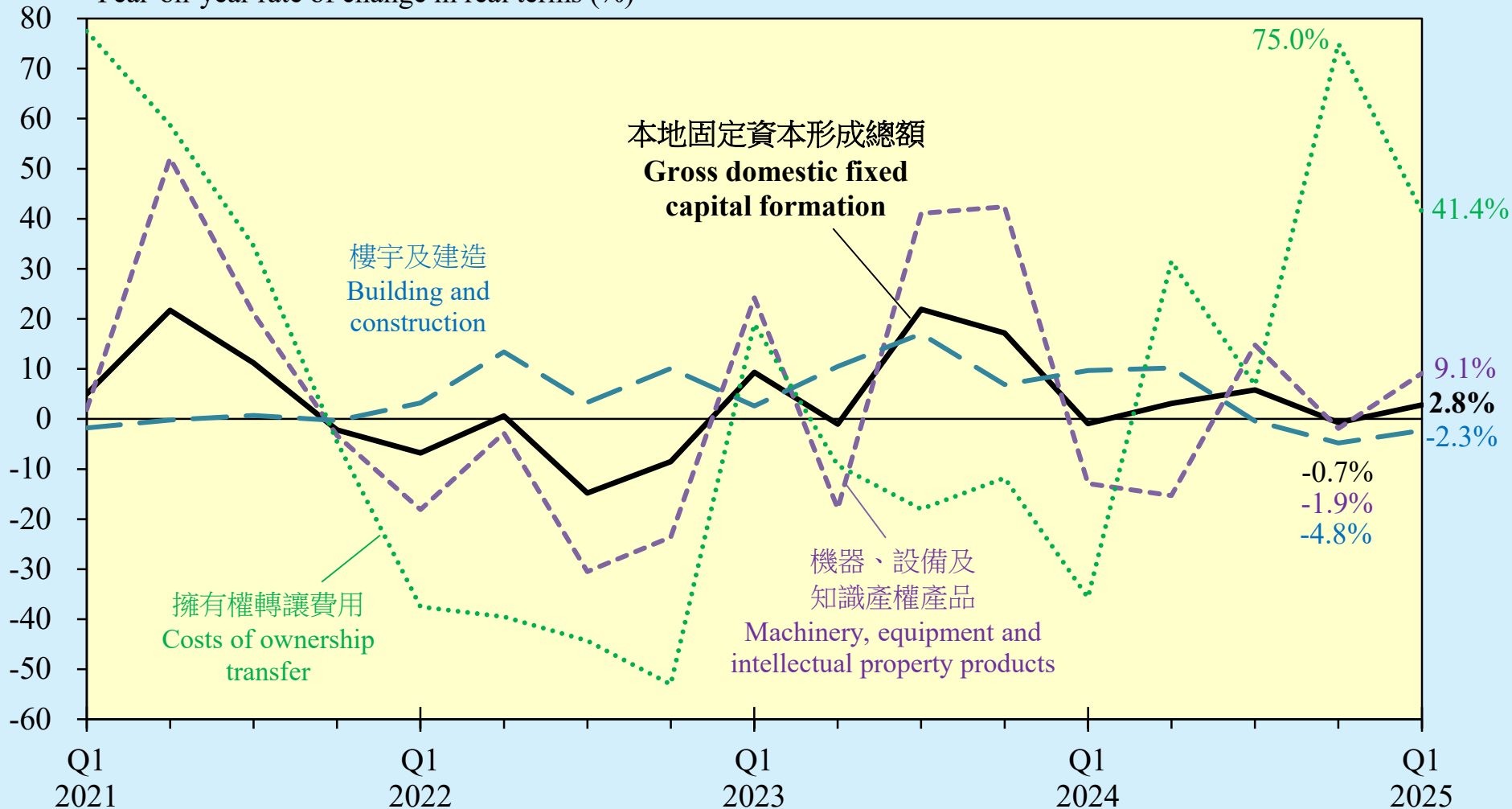
Domestic sector

整體投資開支重拾溫和增長

Overall investment expenditure resumed moderate growth

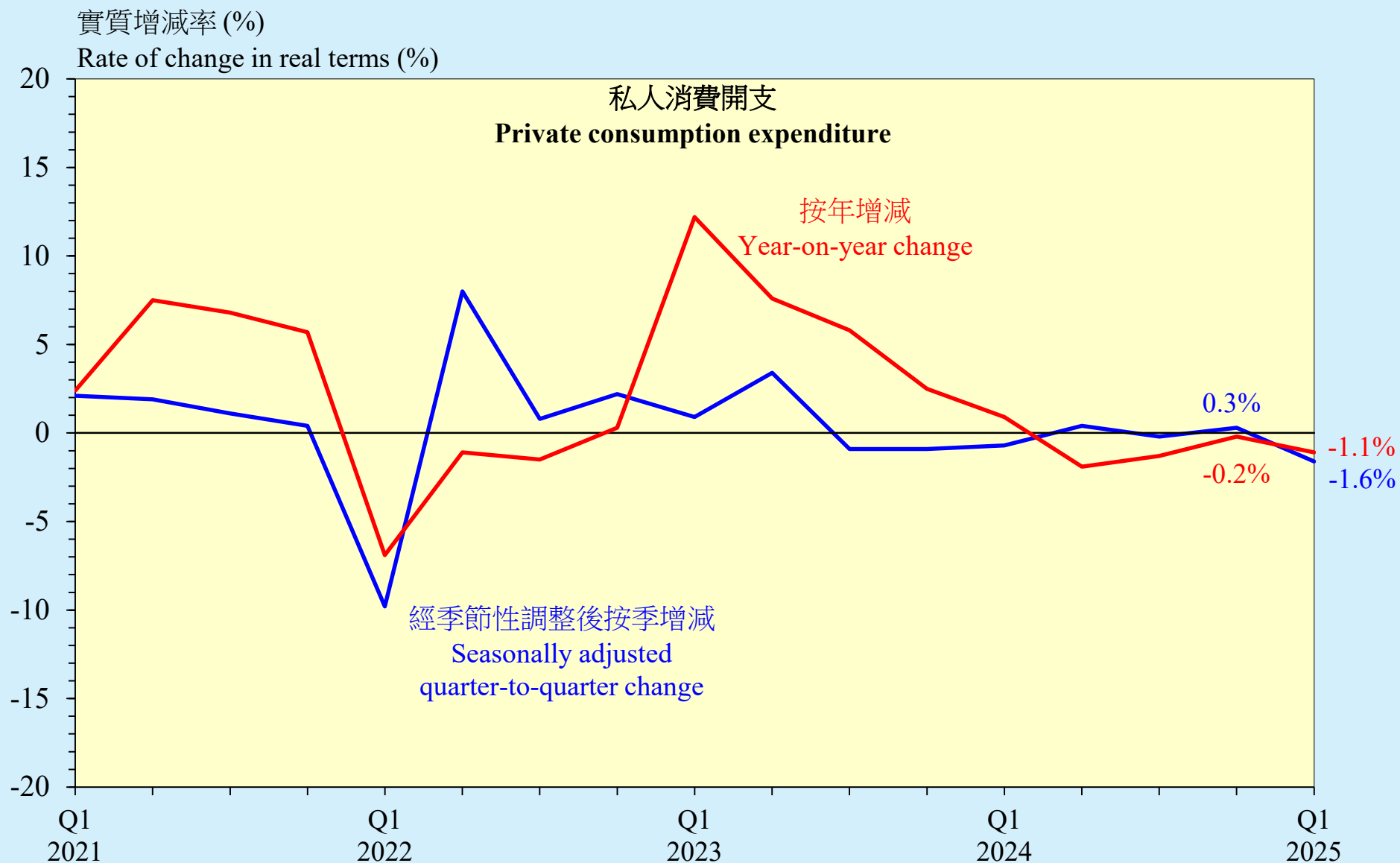
按年實質增減率 (%)

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



私人消費開支繼續錄得輕微跌幅

Private consumption expenditure continued to register a modest decline

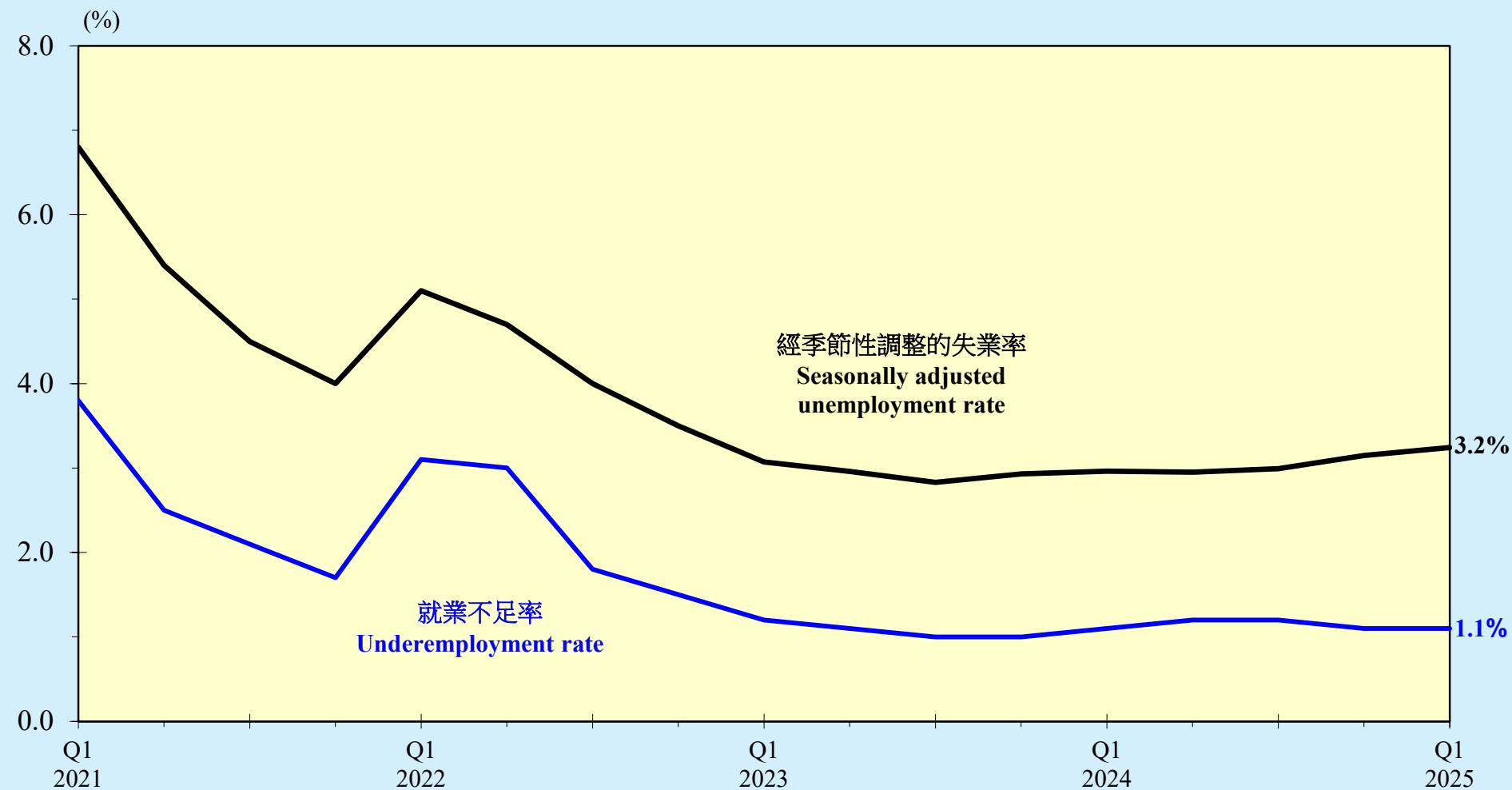


勞工市場

Labour market

勞工市場維持緊絀，整體失業率和就業不足率繼續處於低水平

The labour market remained tight, with the overall unemployment rate and underemployment rate staying low

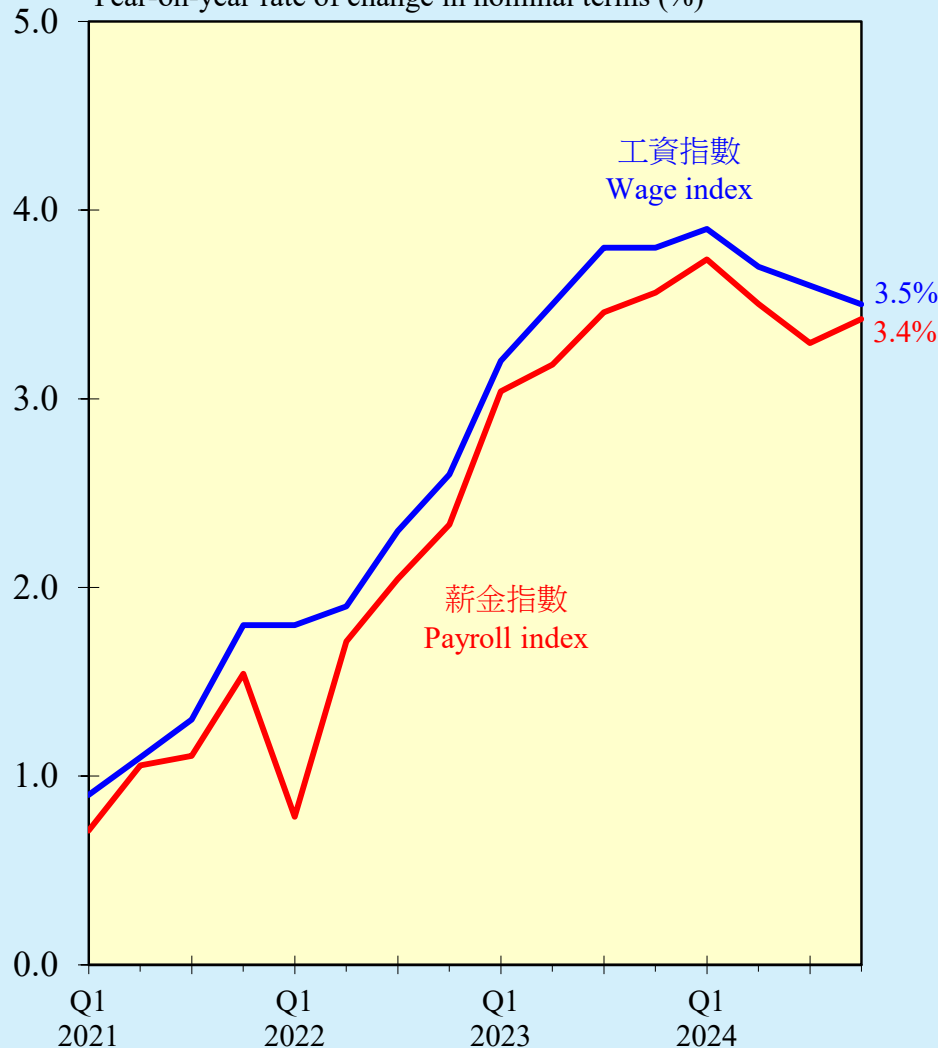


工資及勞工收入錄得可觀的升幅， 就業收入繼續錄得穩健增長

Wages and labour earnings saw decent increases, employment earnings continued to record solid growth

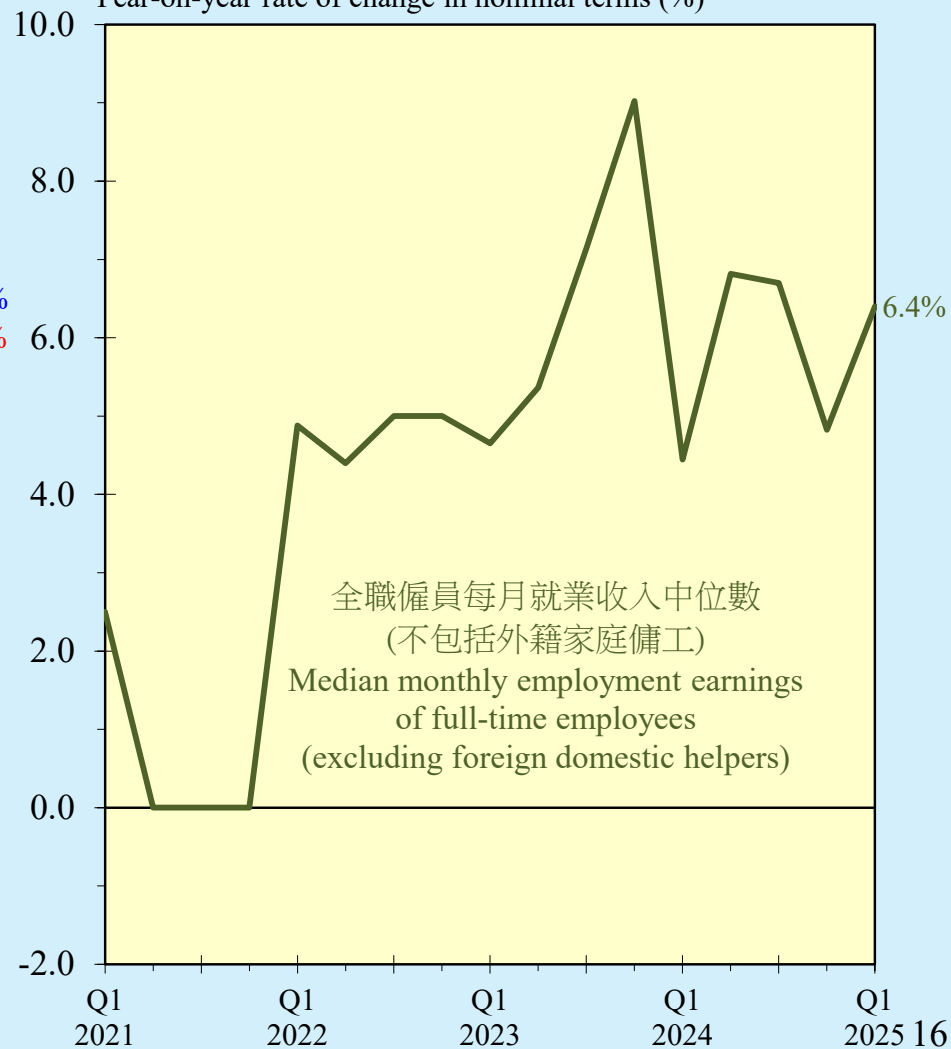
以名義計算按年增減率 (%)

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

本地股票市場在第一季曾一度飆升，
其後因貿易摩擦升溫而下跌，惟近期已重拾升勢
The local stock market once rallied in the first quarter; it later fell
amid the escalating trade tensions but has recently resumed the uptrend

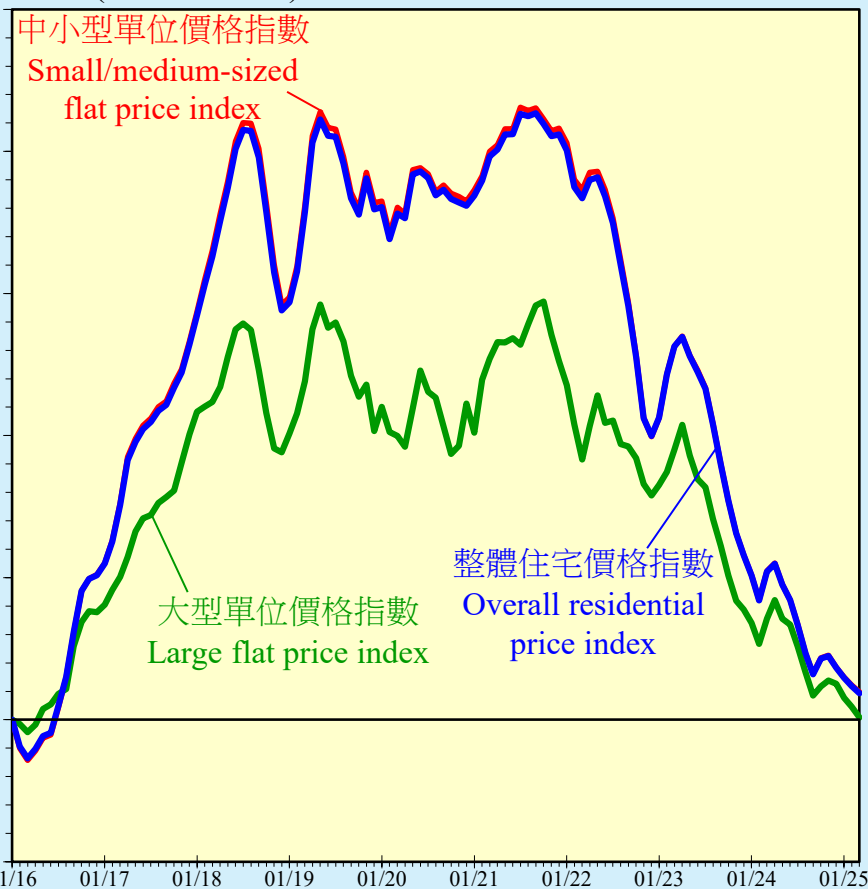


住宅物業價格仍然偏軟 The residential property prices remained soft

住宅售價
Flat prices

指數 (2016年1月=100)

Index (Jan 2016=100)

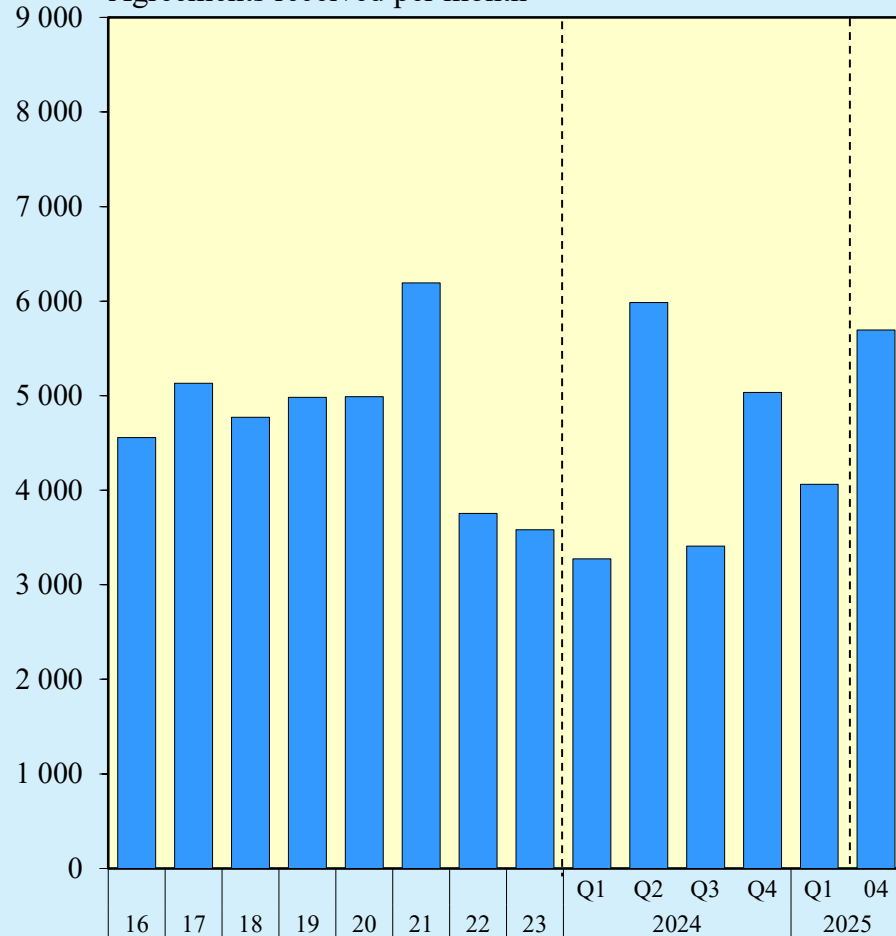


住宅物業買賣合約數目

No. of S&P agreements for residential property

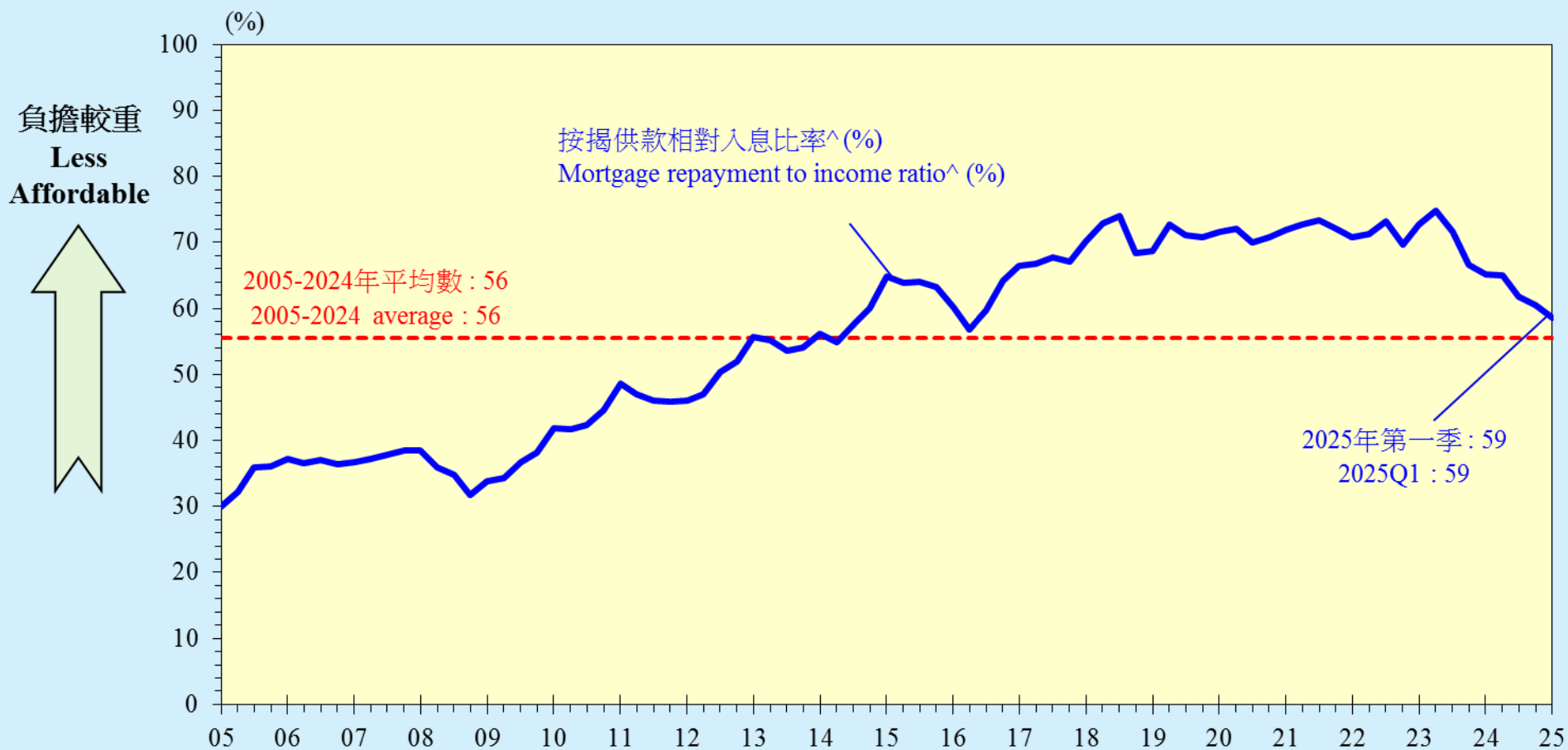
每月買賣合約數目

Agreements received per month



市民的置業負擔能力續有輕微改善

Affordability of home purchases improved slightly 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

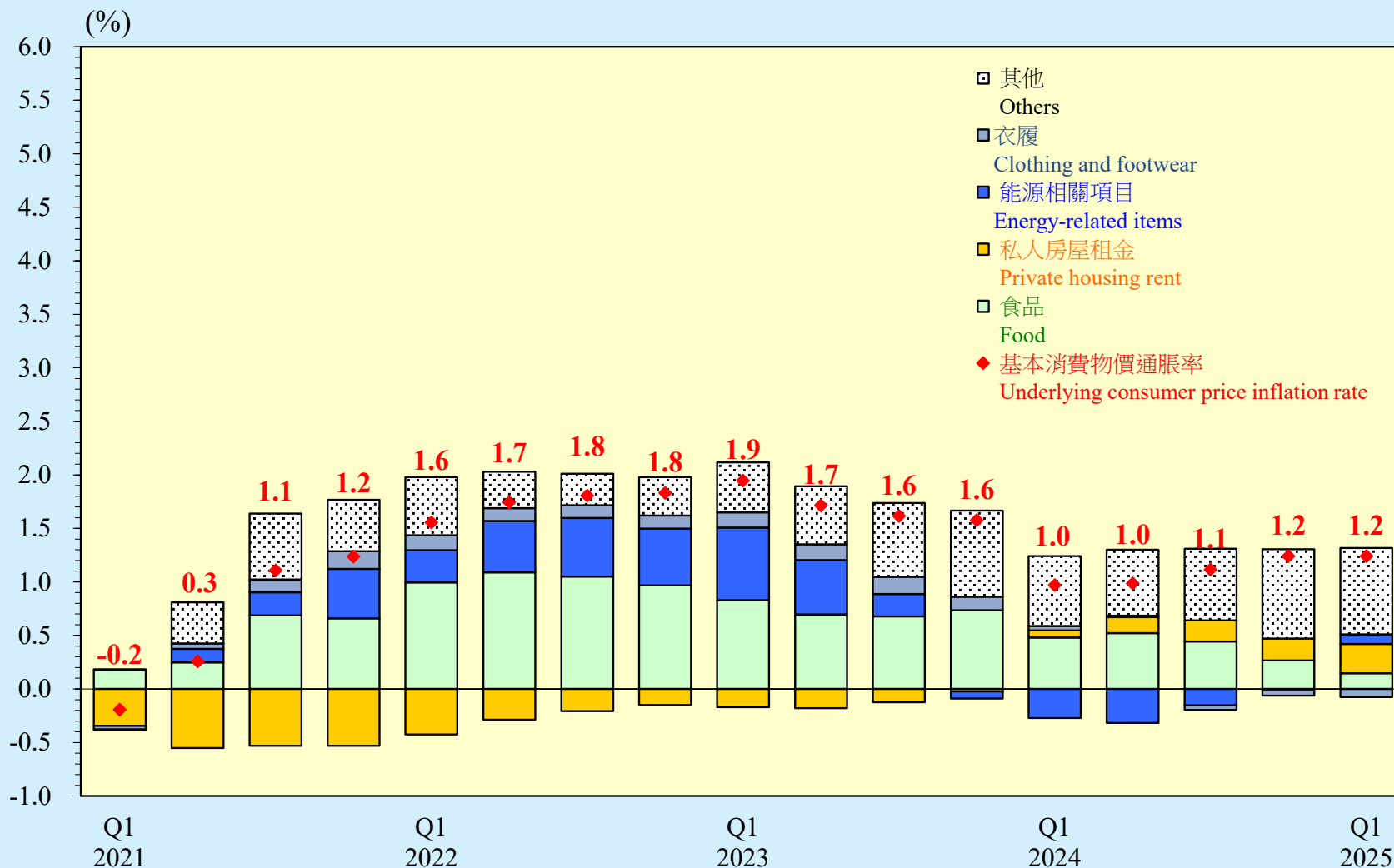
Inflation

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

- ◆ 隨着近日國際貿易摩擦稍為緩和，外圍環境的不利因素和不確定性略為減輕，或會紓緩部分環球經濟前景的下行壓力
As international trade tensions have eased somewhat of late, the headwinds and uncertainties in the external environment have lessened to some extent. This may relieve part of the downward pressure on the global economic outlook
- ◆ 內地經濟在更加積極的財政政策和適度寬鬆的貨幣政策下繼續穩步增長，應有利於亞洲以至香港的貨物出口表現
The sustained steady growth of the Mainland economy amid more proactive fiscal policies and the moderately accommodative monetary policies should bode well for the performance of merchandise exports in Asia including Hong Kong
- ◆ 國際貿易往來持續，加上訪港旅遊業繼續改善，香港的服務輸出亦可望受惠
Sustained international trade flows, coupled with improving inbound tourism, are also expected to benefit Hong Kong's exports of services

香港經濟展望 (續)

Outlook for the Hong Kong economy (cont'd)

- ◆ 不過，美國的貿易政策的不確定性仍在，其貨幣政策的未來走向依然複雜，或會影響環球金融狀況及投資氣氛
However, uncertainties in the trade policies of the United States persist, and its monetary policy trajectory going forward is still complicated. These may affect global financial conditions and investment sentiment
- ◆ 市民和旅客的消費模式轉變仍會對拉動本地市場消費構成制約，儘管就業收入持續增加和特區政府推出多項推動盛事項目和旅遊業的措施，均有助提振消費氣氛
The change in consumption patterns of residents and visitors would still pose constraints on driving consumption in the domestic market, though sustained increase in employment earnings and the SAR Government's various policies to promote mega events and tourism would help boost consumption sentiment
- ◆ 本地成本和外圍價格壓力應會持續可控，整體通脹在短期內應維持輕微
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

	2月26日 所作預測 Forecasts as released on 26 February	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%



香港特別行政區政府
Hong Kong SAR Government

2025年第一季經濟表現
Economic Performance in the First Quarter of 2025
&

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

2025年5月16日
16 May 2025