香港特別行政區政府
Hong Kong SAR Government

2025年第三季經濟表現
Economic Performance in the Third Quarter of 2025
&
2025年最新經濟預測
Latest Economic Forecasts for 2025

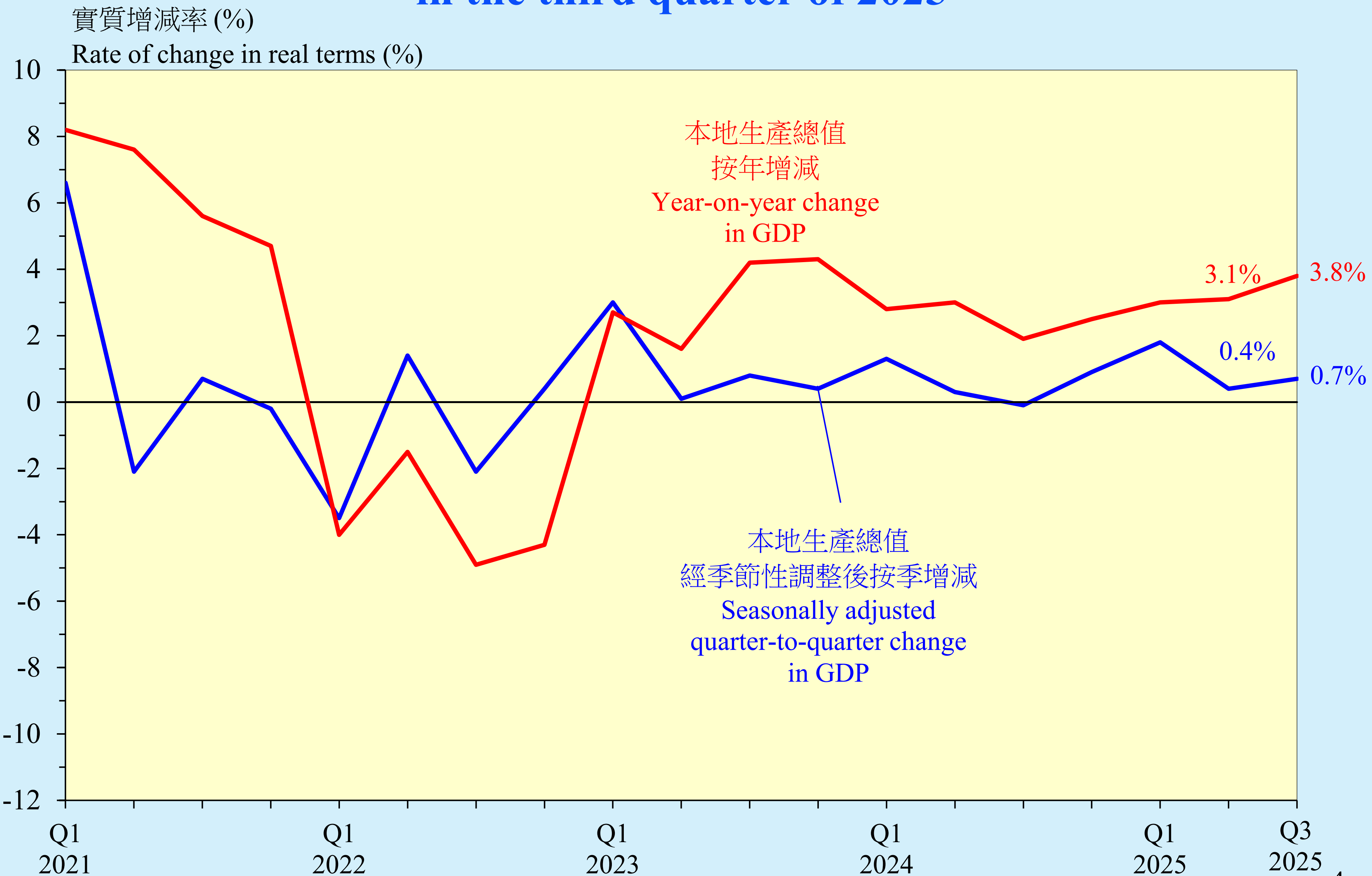
2025年11月14日
14 November 2025

要點
Highlights

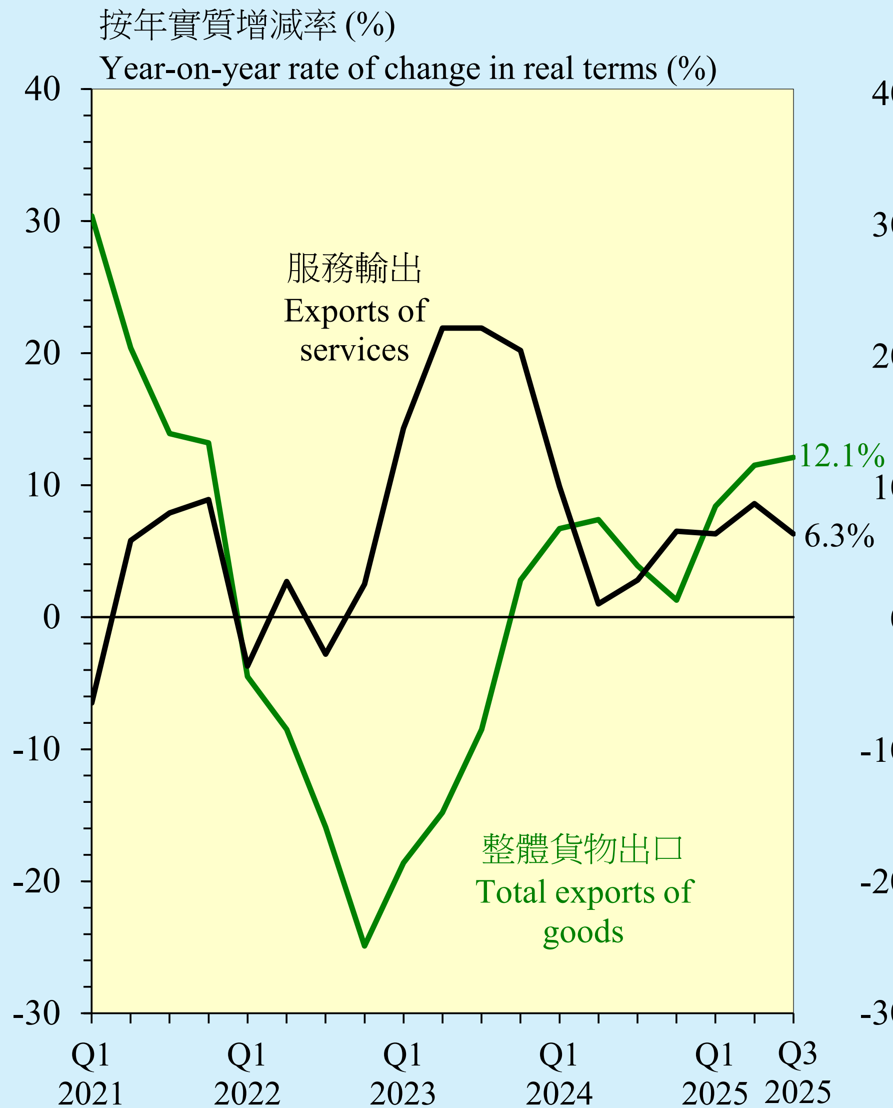
- 香港經濟在第三季表現蓬勃，按年顯著增長3.8%
  The Hong Kong economy staged a robust performance in the third quarter, growing visibly by 3.8% over a year earlier
- 出口繼續大幅上升，本地需求持續擴張
  Exports continued to surge; expansion in domestic demand sustained
- 消費物價通脹維持輕微
  Consumer price inflation stayed modest
- 經濟在2025年餘下時間應會進一步穩健增長
  The economy should see further solid growth for the rest of 2025
- 2025年香港實質本地生產總值增長預測向上修訂為3.2%；基本通脹率預測下調至1.2%
  Hong Kong's real GDP growth forecast for 2025 is revised up to 3.2%; underlying inflation rate forecast revised down to 1.2%

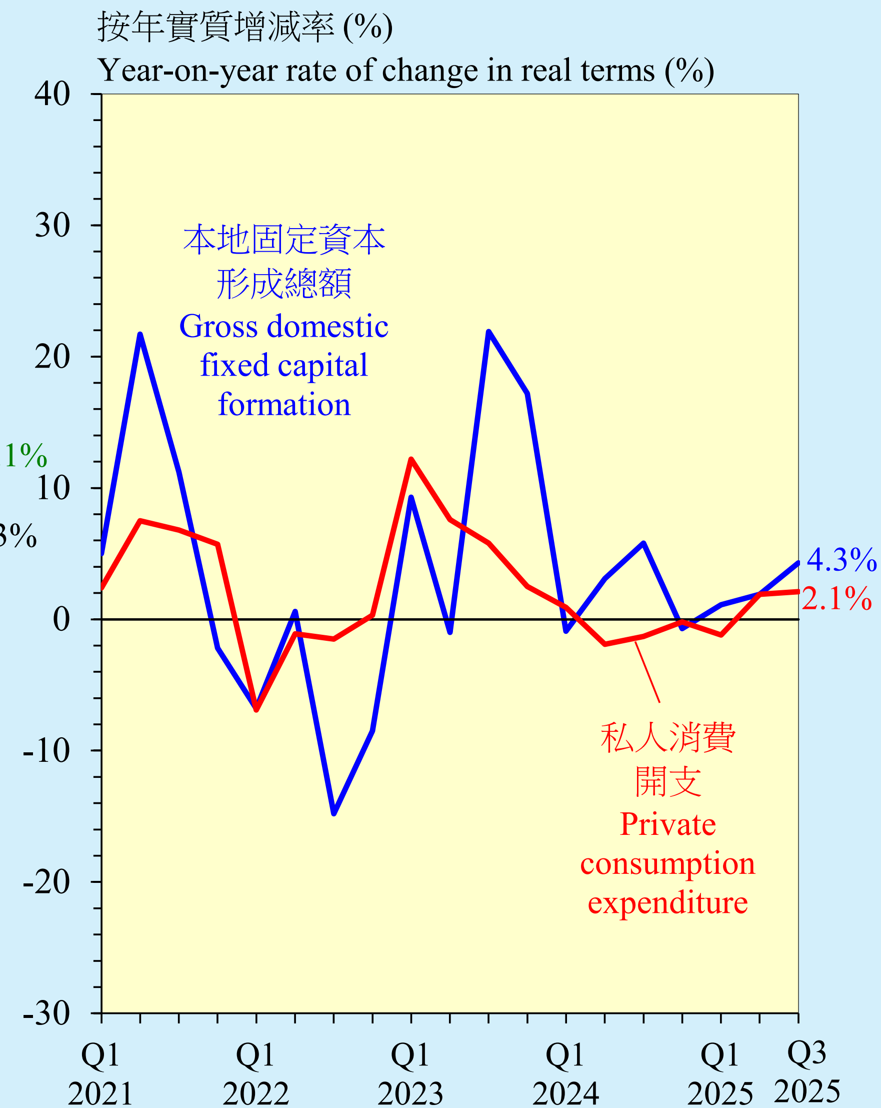
2025年第三季經濟表現
Economic performance in Q3 2025

2025年第三季香港經濟表現蓬勃
The Hong Kong economy staged a robust performance in the third quarter of 2025



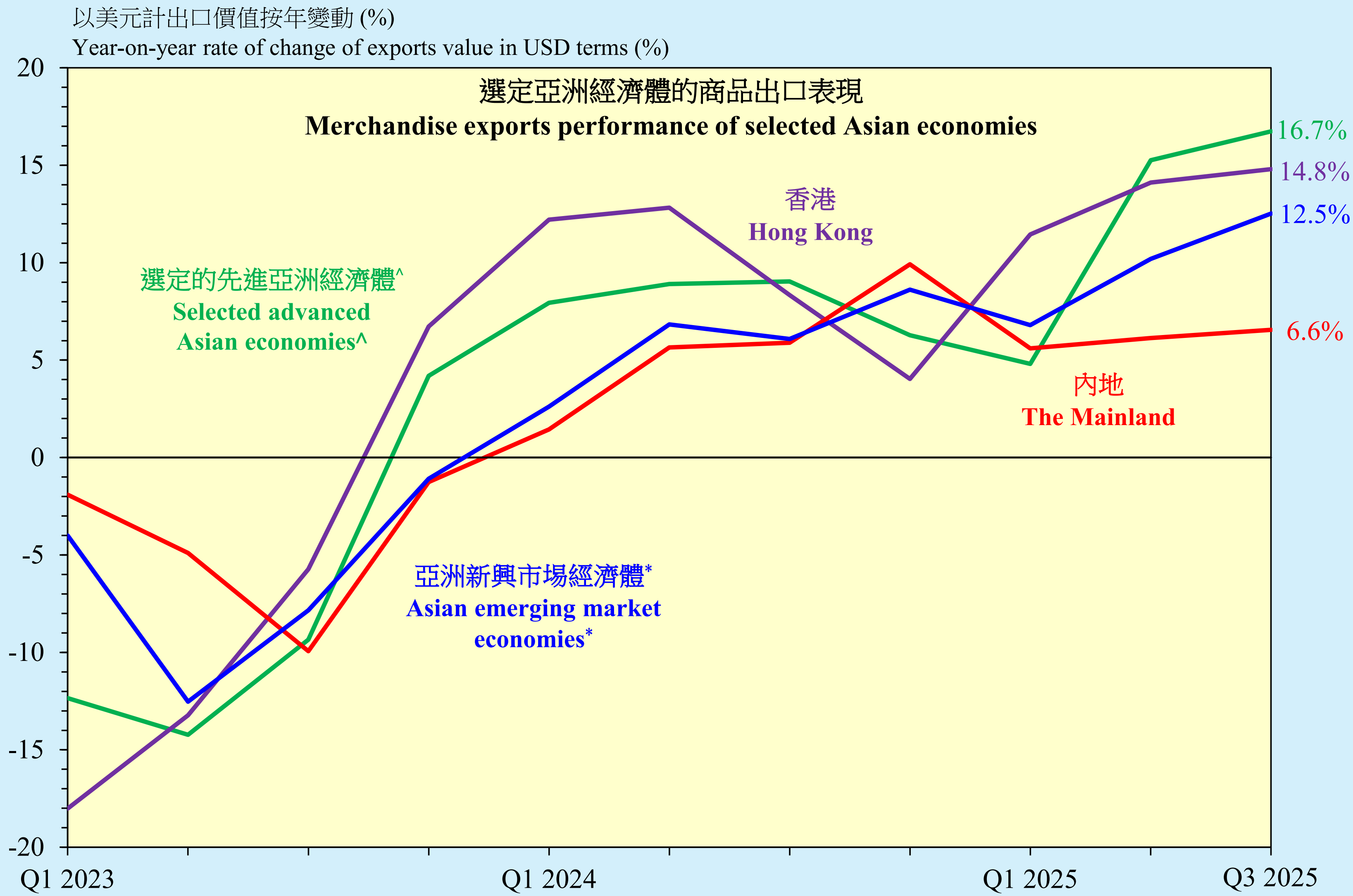
出口進一步顯著上升，私人消費和整體投資增長加快
Exports continued to increase visibly; private consumption and overall investment saw accelerated growth





對外貿易環節
External sector

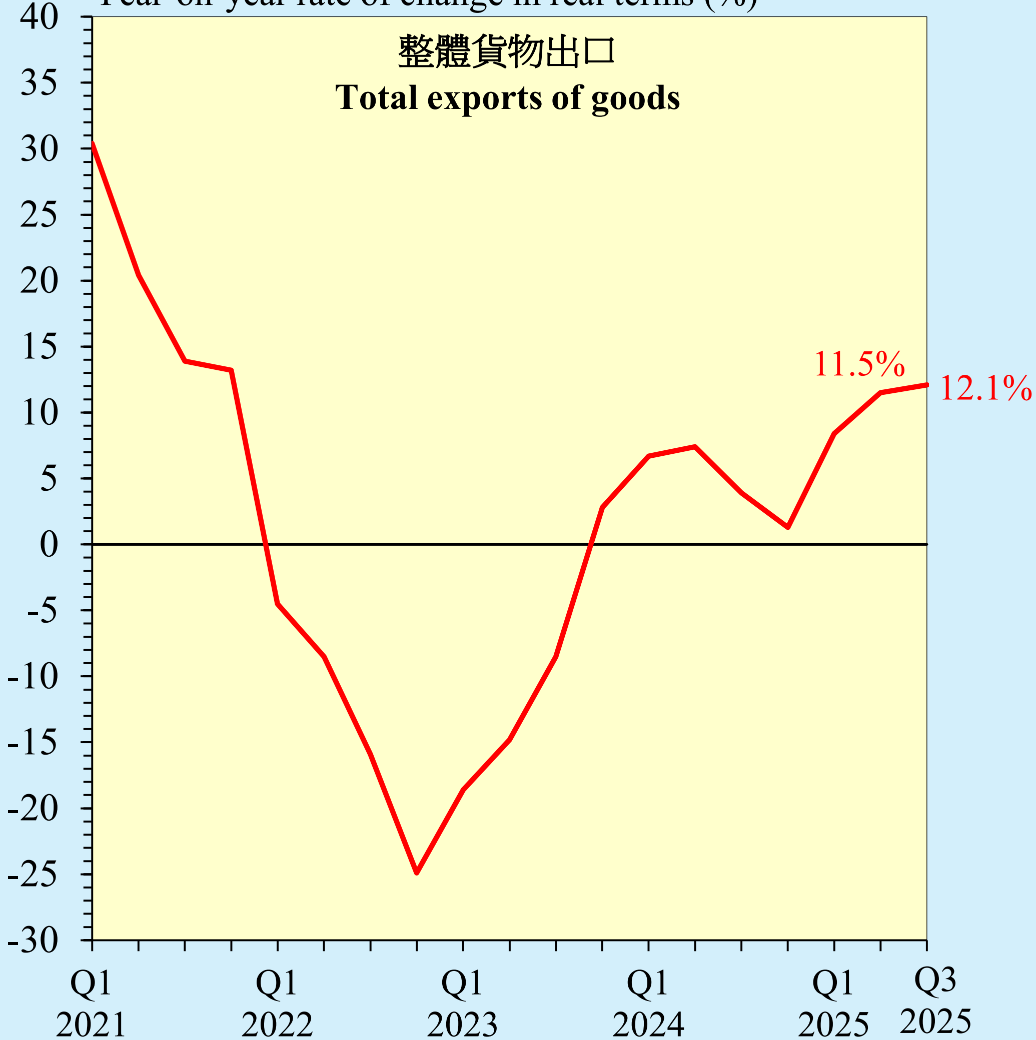
亞洲區內貿易往來暢旺
Buoyant regional trade flows in Asia



註： (*) 包括印尼、馬來西亞、泰國、菲律賓、印度及越南。
(^) 包括台灣、新加坡及韓國。

Notes: (*) Includes Indonesia, Malaysia, Thailand, the Philippines, India and Vietnam.
(^) Includes Taiwan, Singapore and Korea.

整體貨物出口繼續顯著增長
Total exports of goods continued to grow markedly

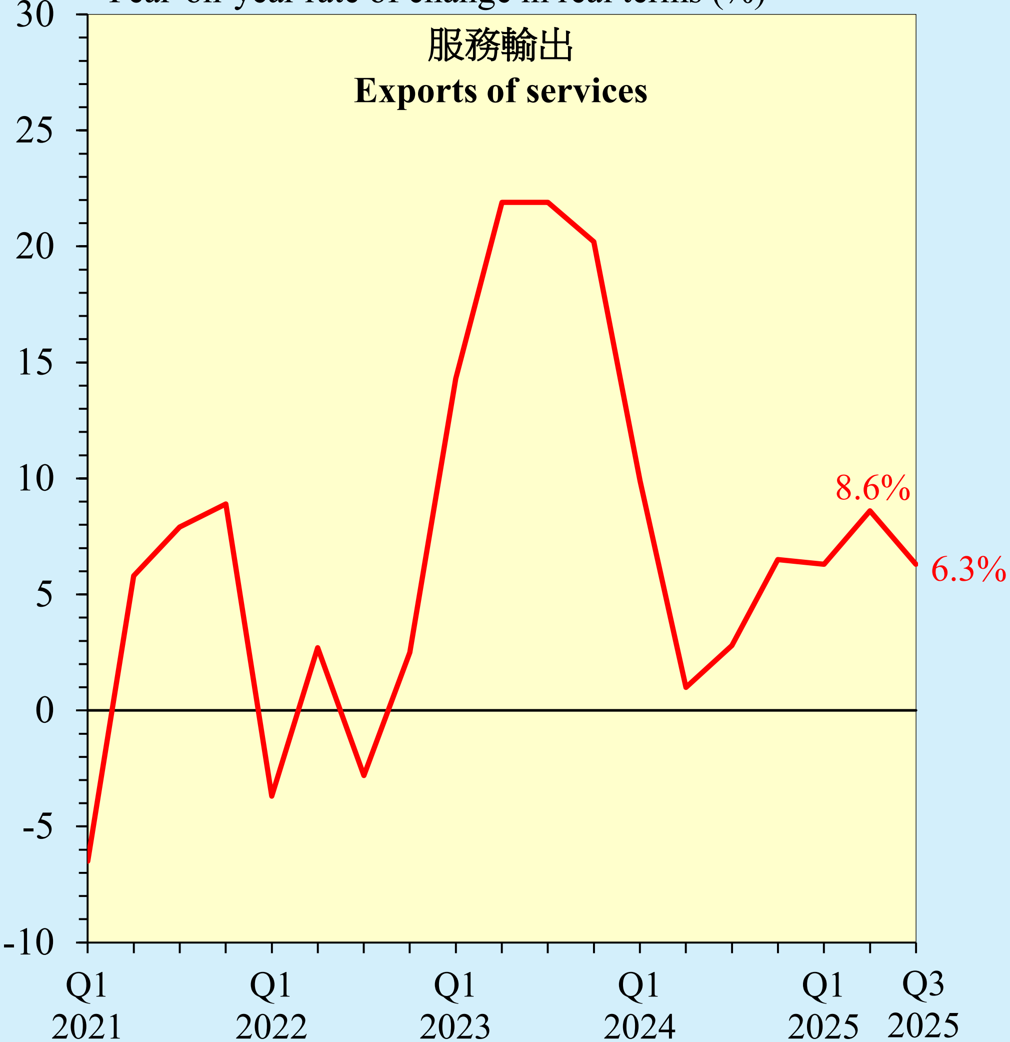


按主要市場劃分的商品出口
Merchandise exports by major market

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

	2024 全年 **Annual**	**2025** **Q2**	**Q3**
內地 Mainland	10.4	17.8	11.9
東盟 ASEAN	17.3	25.6	32.9
越南 Vietnam	*25.9*	*39.5*	*44.9*
馬來西亞 Malaysia	*20.4*	*50.7*	*58.6*
美國 US	3.2	-11.1	5.7
歐盟 EU	-1.1	-11.0	-4.0

服務輸出亦明顯擴張
Exports of services also expanded notably

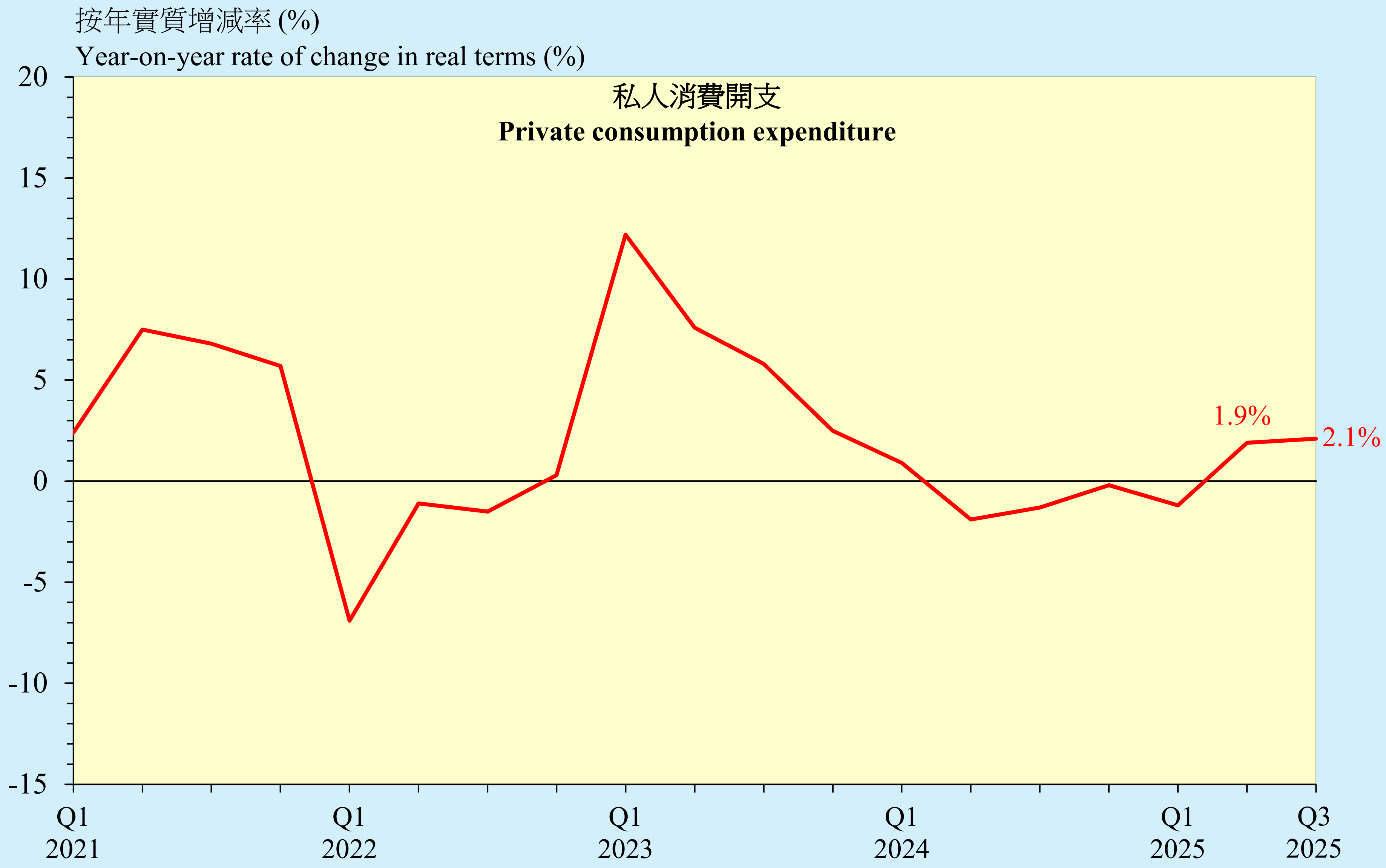


按主要服務組別劃分的服務輸出
Exports of services by major service group
按年實質增減率 (%)
Year-on-year rate of change in real terms (%)

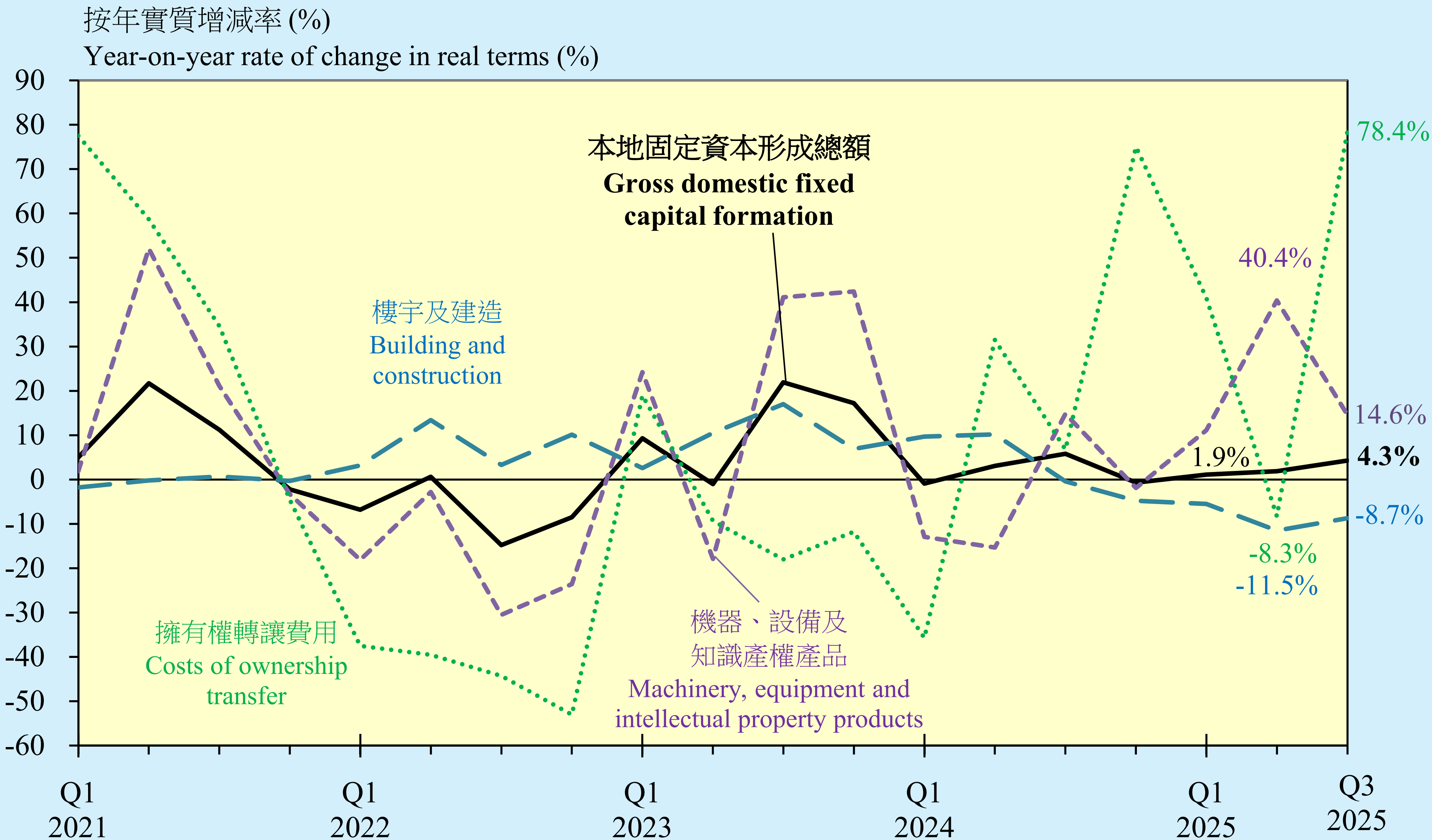
	2024 全年 Annual	2025 Q2	2025 Q3
服務輸出 Exports of services	**5.1**	**8.6**	**6.3**
旅遊 Travel	6.9	14.6	9.1
運輸 Transport	7.5	6.5	3.9
金融服務 Financial services	2.4	11.1	11.5
商用及其他服務 Business and other services	3.2	3.6	1.0

本地經濟環節
Domestic sector

私人消費開支增速輕微加快
Private consumption expenditure picked up slightly in growth

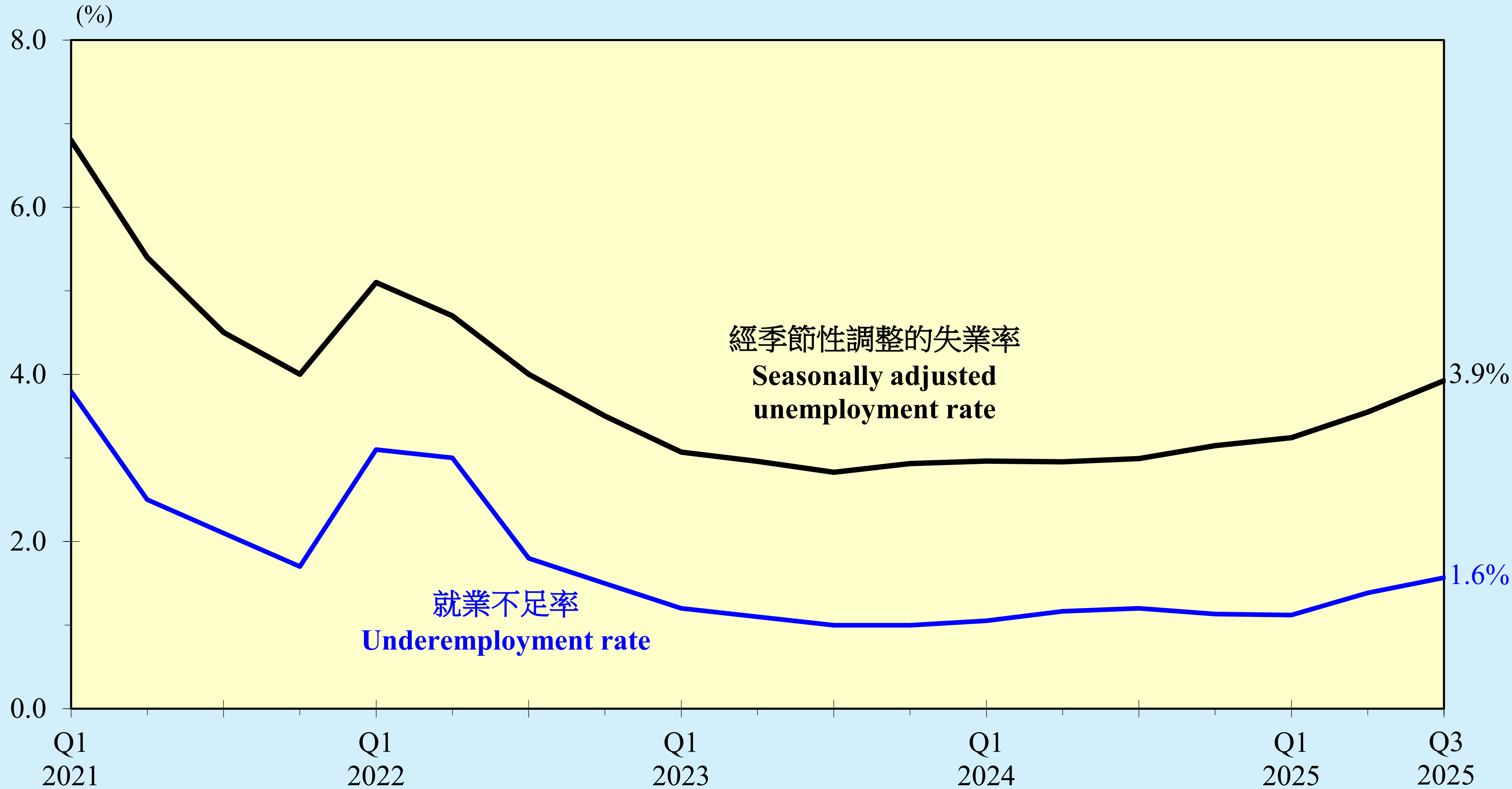


整體投資開支升幅加快
Overall investment expenditure saw an accelerated increase

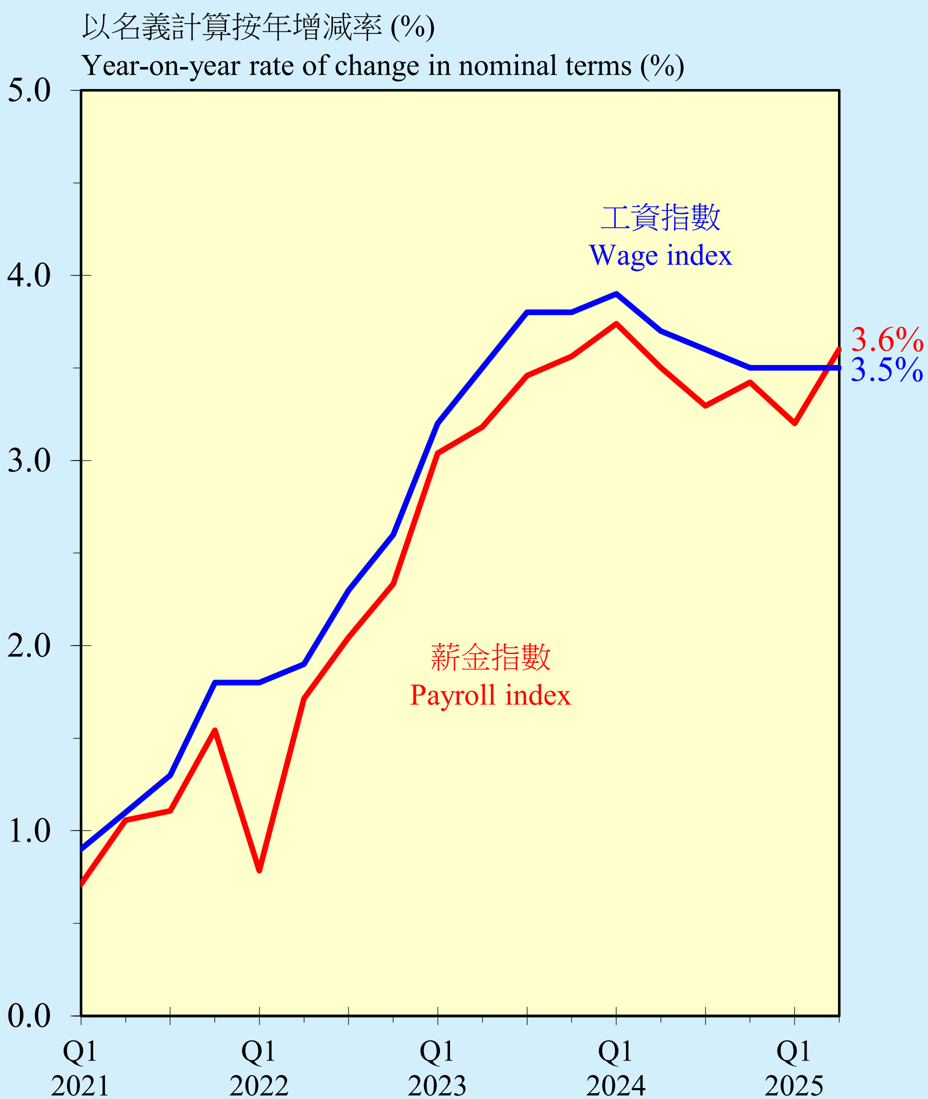


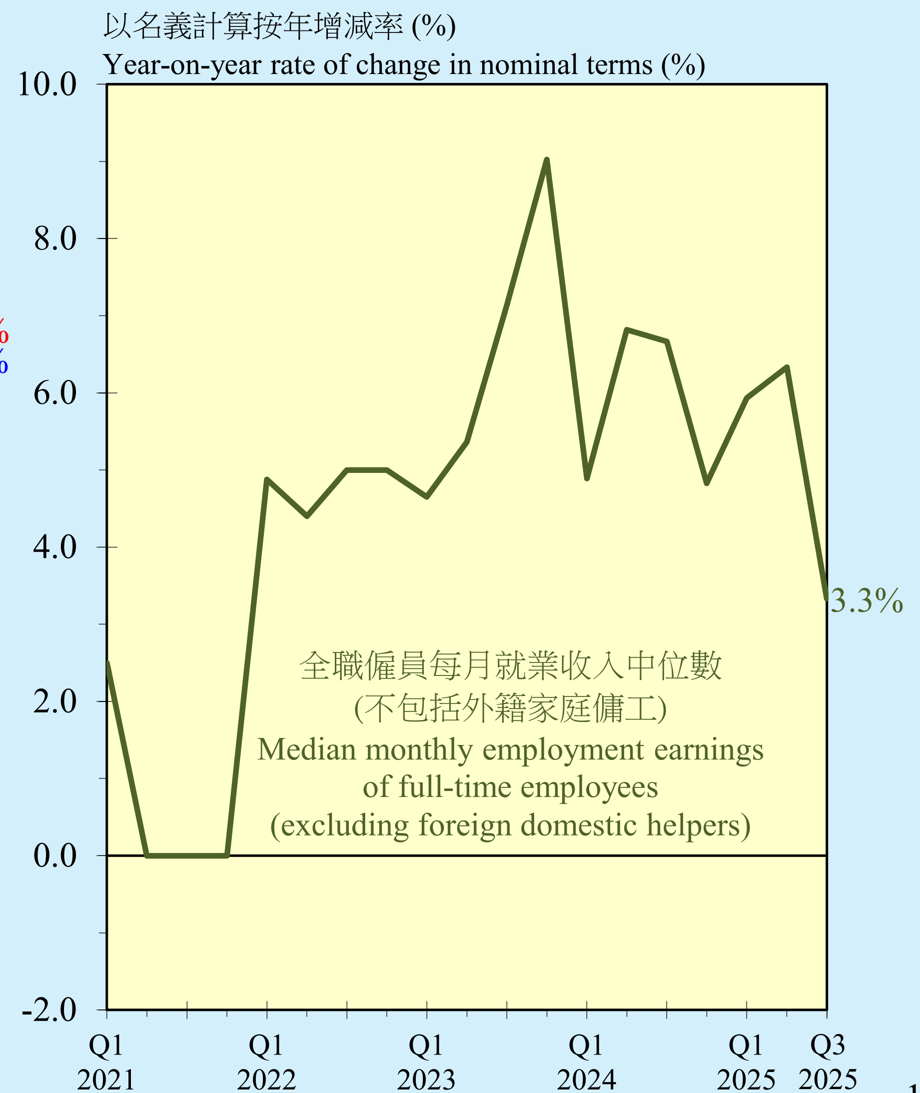
勞工市場
Labour market

勞工市場在第三季放緩
The labour market softened in the third quarter



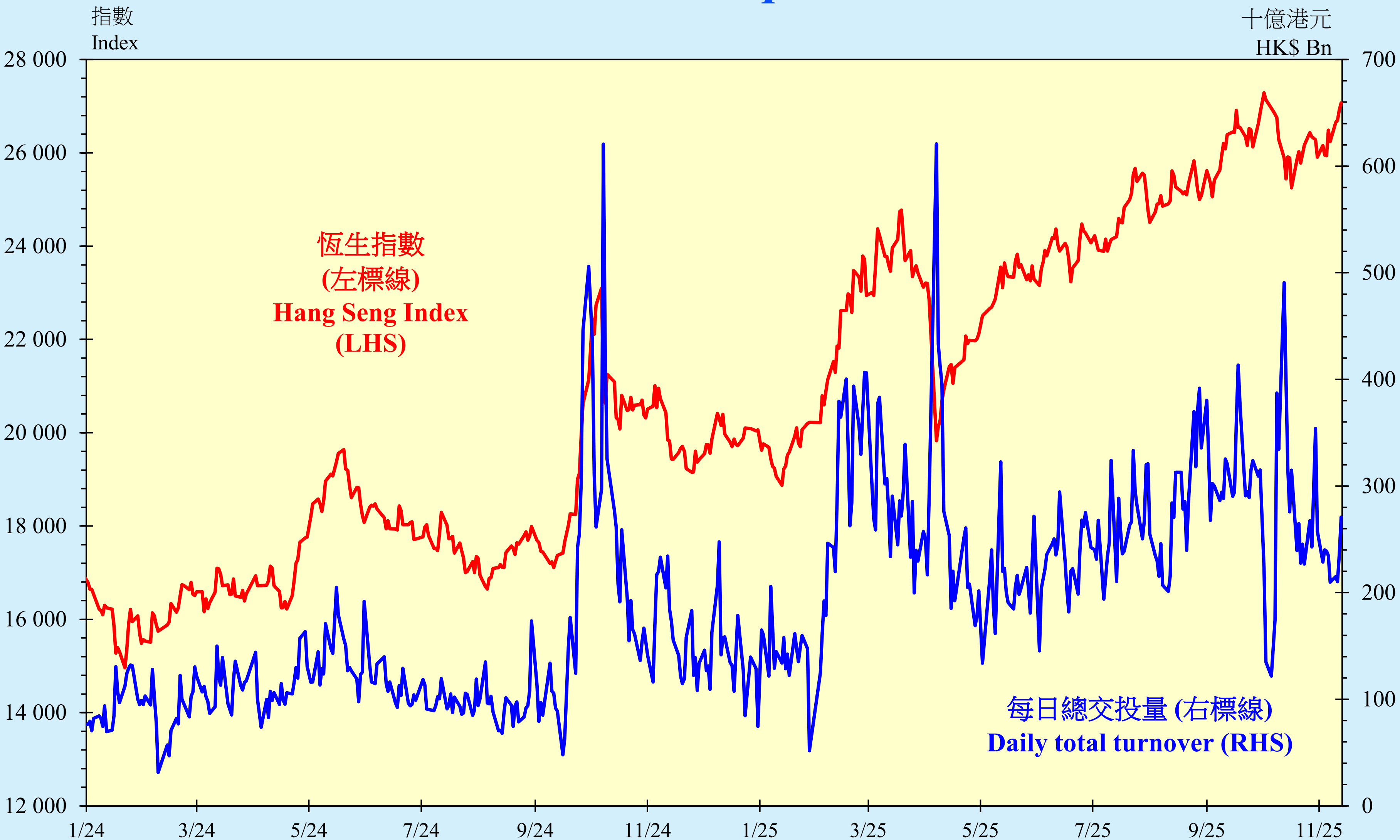
就業收入繼續錄得按年增長
Employment earnings continued to record year-on-year growth





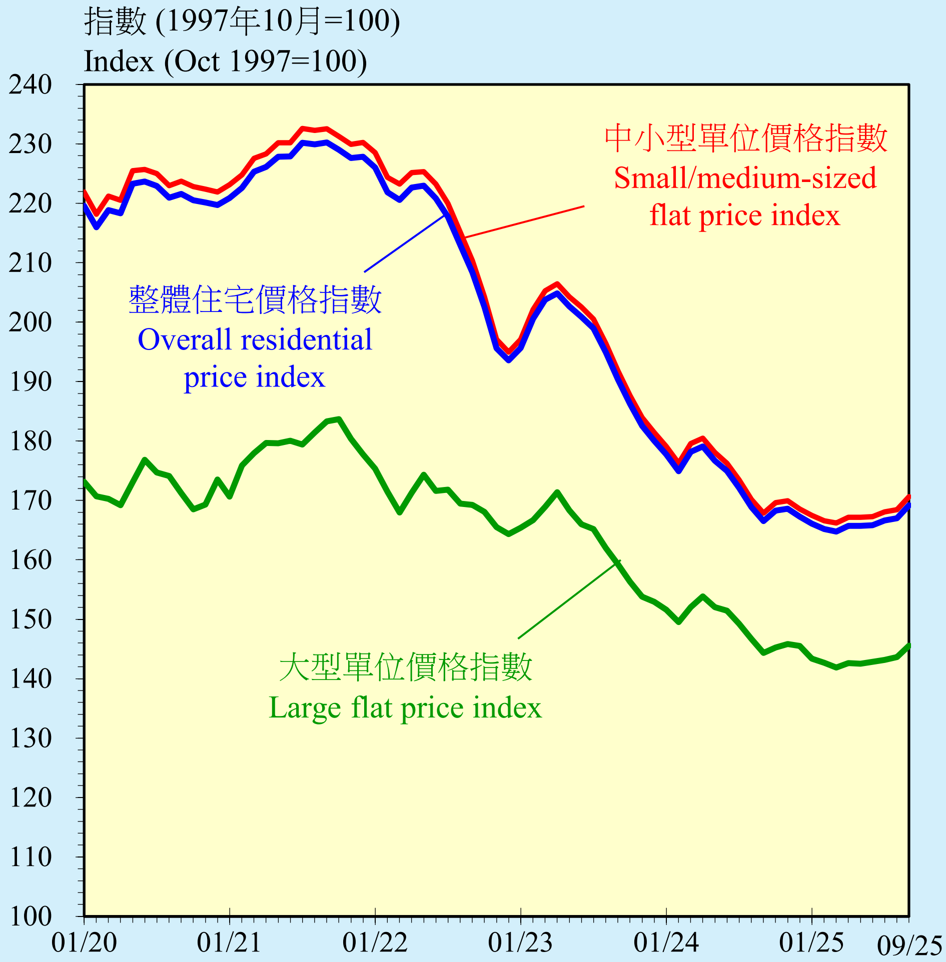
資產市場
Asset markets

本地股票市場在第三季呈現強勁升勢
The local stock market exhibited a strong uptrend in the third quarter

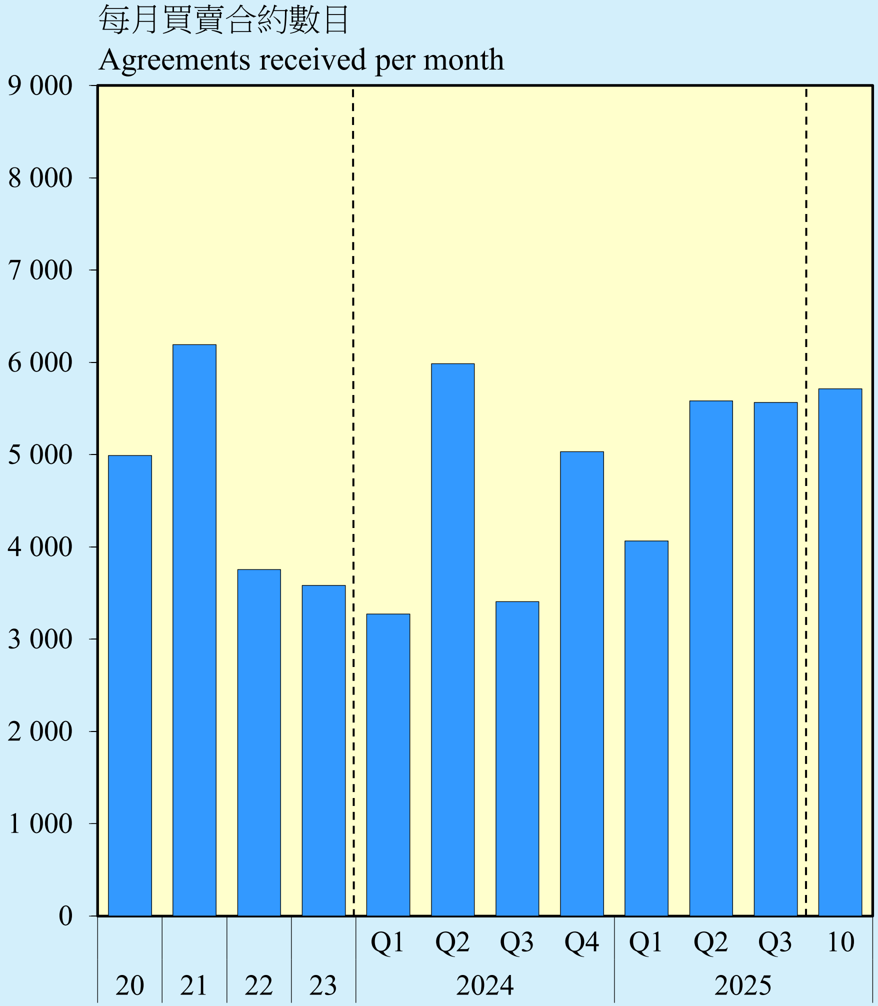


住宅物業市場在第三季進一步靠穩
The residential property market stabilised further in the third quarter

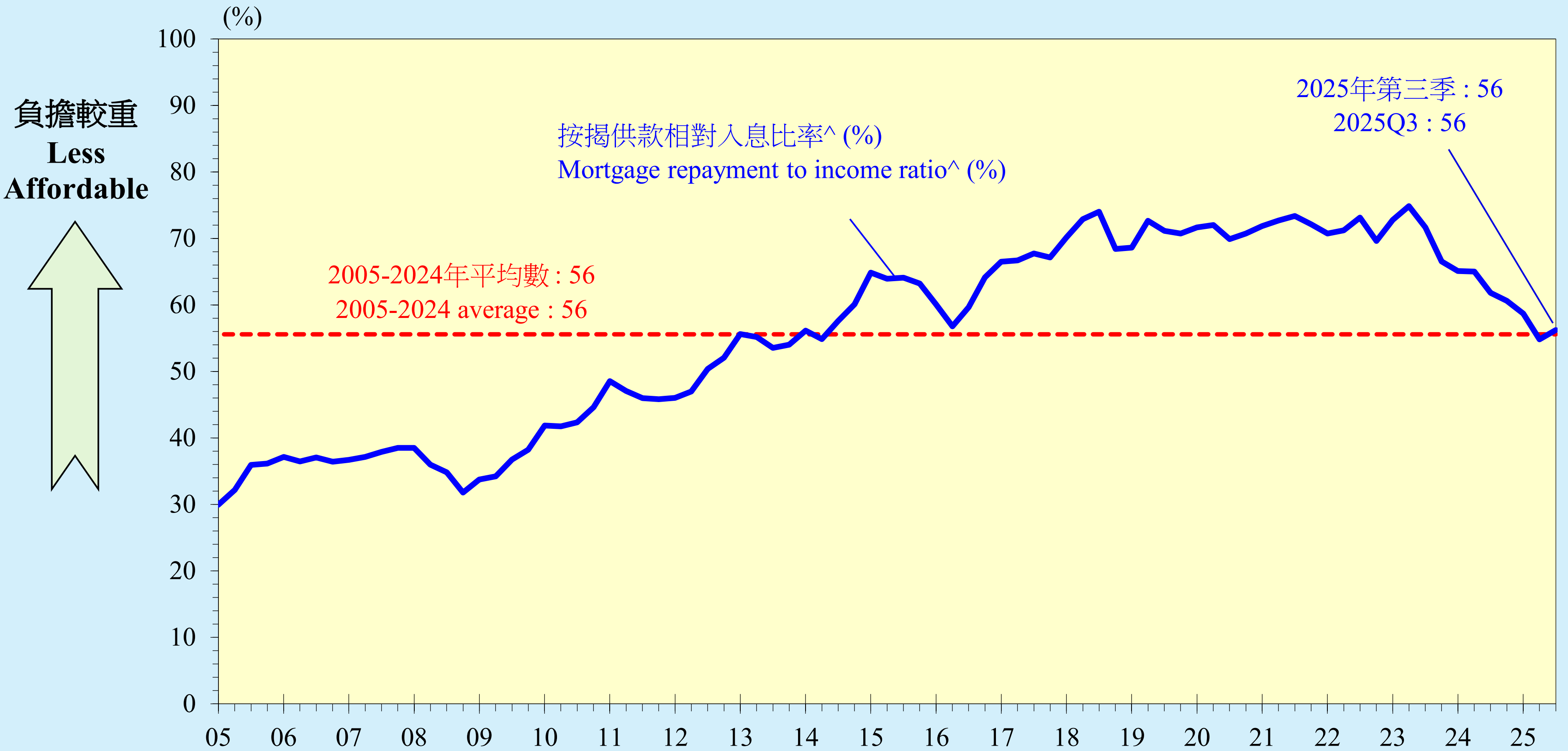
住宅售價
Flat prices



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



置業負擔指數與其長期平均數相近
Home purchase affordability stayed close to its long-term average



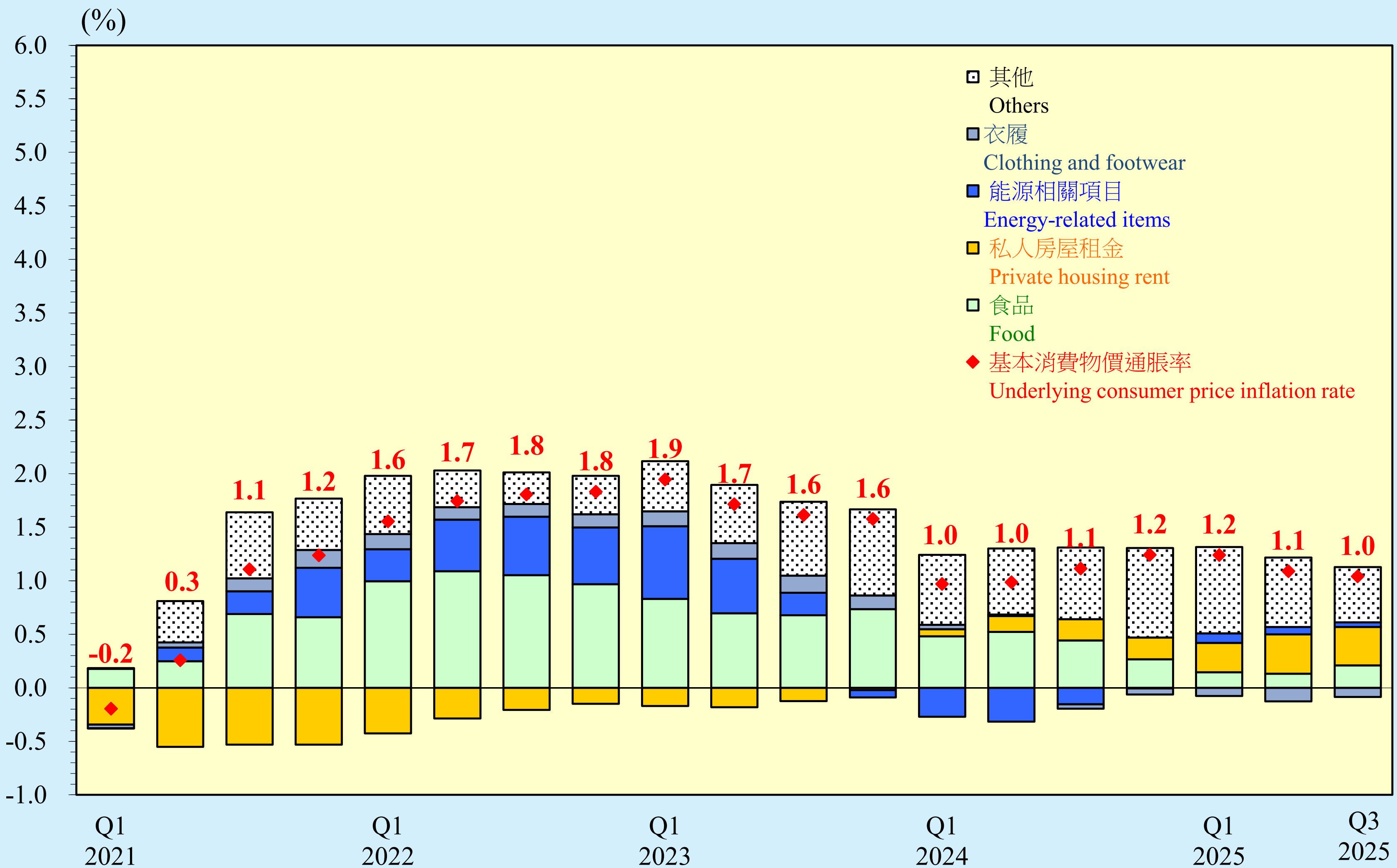
註： (^) 45平方米單位的按揭供款(假設按揭成數為70%及年期為20年)相對住戶入息中位數(不包括公共租住房屋和公營臨時房屋的住戶)的比率。這比率與金管局公布的平均供款與入息比率不同，後者是新批按揭貸款申請人的每月償還債務與每月收入的比率。這些數字會在取得更多數據後再作修訂。

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

國際貨幣基金組織預測環球經濟溫和增長持續
IMF forecast moderate global economic growth to sustain

經濟增長 GDP growth (%)	2024	國際貨幣基金組織對2025年的預測 IMF forecasts for 2025		
		7月的預測 Forecasts in Jul	**10月的預測 Forecasts in Oct**	**變動 Change**
全球 World	**3.3**	**3.0**	**3.2**	**+0.2**
內地 The Mainland	5.0	4.8	4.8	0.0
美國 US	2.8	1.9	2.0	+0.1
歐元區 Euro area	0.9	1.0	1.2	+0.2
日本 Japan	0.1	0.7	1.1	+0.4
東盟五國* ASEAN-5	4.6	4.1	4.2	+0.1

* 東盟五國包括印尼、馬來西亞、菲律賓、新加坡和泰國
ASEAN refers to Indonesia, Malaysia, the Philippines, Singapore, and Thailand

近期外圍正面發展
Recent positive developments in the external environment

- 中美貿易緊張局勢近期緩和
  China-US trade tensions have eased of late
- 科技的進步和電子相關產品的持續需求
  Advancements in technology and persistent demand for electronic-related products
- 訪港旅遊業繼續增長及金融市場活動暢旺
  Continued increases in inbound tourism and vibrant financial market activities

消費信心逐漸恢復及營商氣氛穩步改善
Gradual recovery in consumption confidence and steadfast improvement in business sentiment

	最新 Latest	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	87.6 第三季 Q3	84.2 (+3.4)	78.3 (+9.3)
中小企業務收益動向指數* Diffusion index on business receipts for SMEs	44.8 10月 Oct	41.2 (+3.6)	42.3 (+2.5)
業務展望按季統計調查* Quarterly Business Tendency Survey	-2 第四季 Q4	-9 (+7)	-3 (+1)
標普全球香港採購經理指數 S&P Global Hong Kong PMI	51.2 10月 Oct	48.3 (+2.9)	52.2 (-1.0)
渣打香港 中小企領先營商指數 Standard Chartered Hong Kong SME Leading Business Index	44.5 第四季 Q4	43.8 (+0.7)	45.7 (-1.2)

*政府統計處編製 Compiled by C&SD

2025年全年最新經濟預測
Latest economic forecasts for 2025 as a whole

	8月15日 所作預測 Forecasts as released on 15 August	最新預測 Latest forecasts
經濟增長率 Real GDP growth	2%至3%	3.2%
基本通脹率 Underlying inflation	1.5%	1.2%

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