香港特別行政區政府
Hong Kong SAR Government

2026年第一季經濟表現
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

以上均為2026年第一季數字
Figures above refer to the period 2026 Q1

主要宏觀經濟趨勢
Key Macroeconomic Trends

下行風險 (Downside risk)

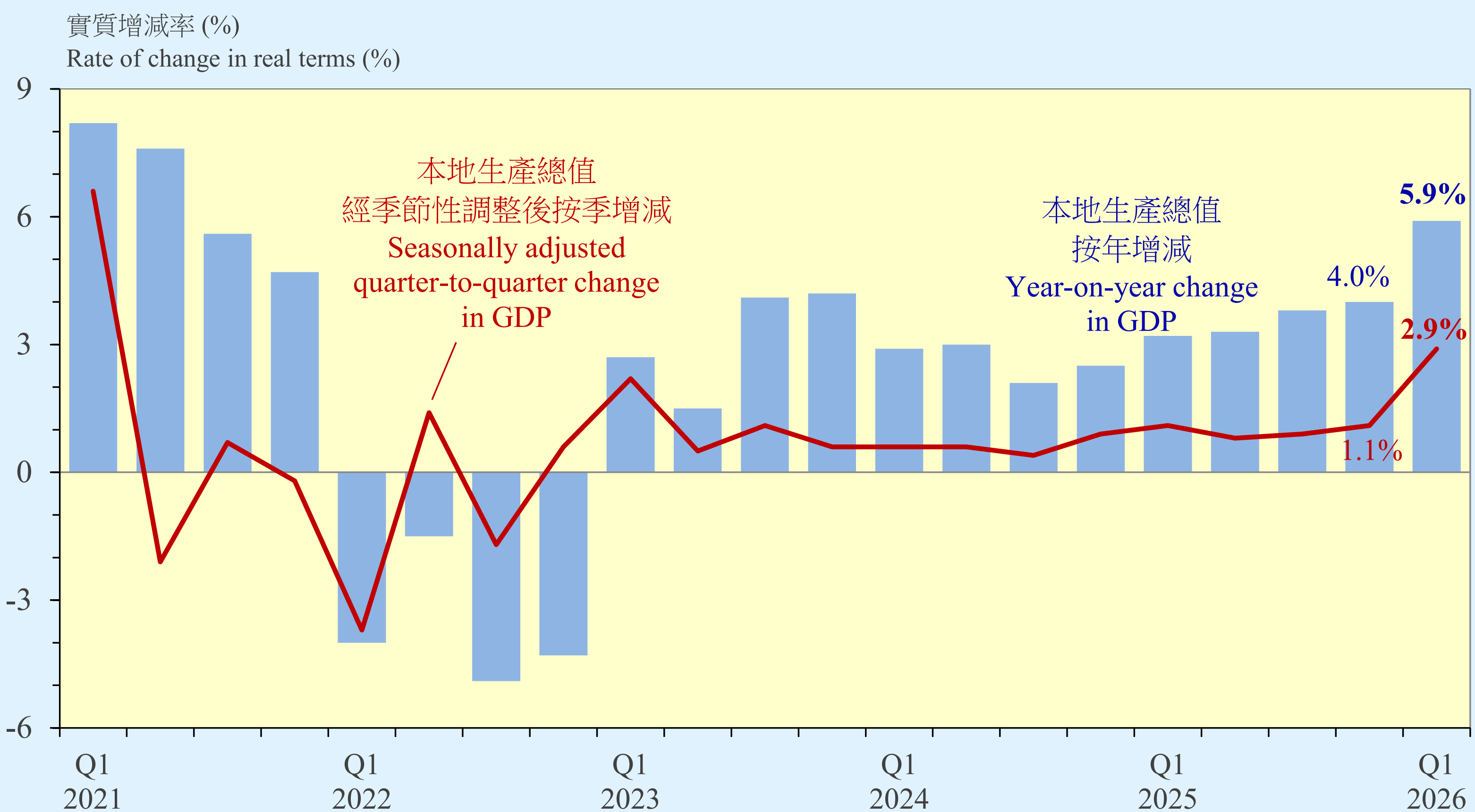
- 地緣政治緊張局勢升溫
  Rising geopolitical tensions
- 貿易碎片化及保護主義加劇
  Deepening trade fragmentation and protectionism
- 環球供應鏈的破壞性重構
  Disruptive realignment of global supply chains

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

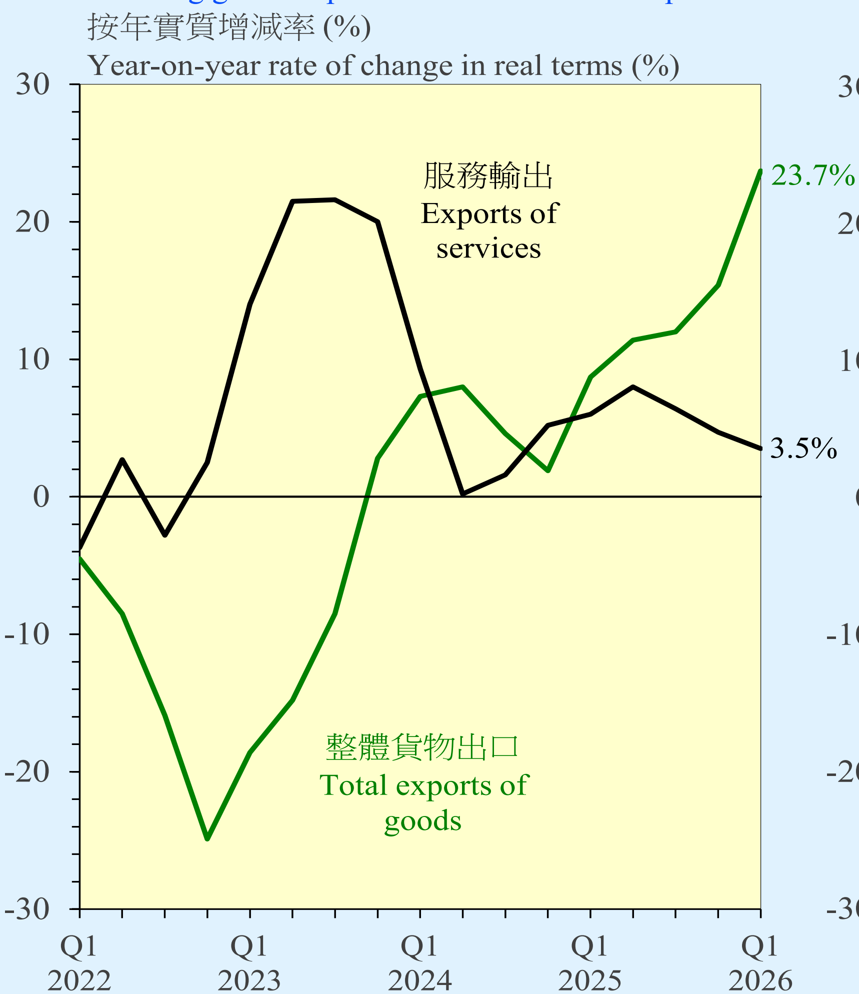
經濟活動不但持續擴張，而且明顯加速
A sustained expansion and an acceleration in growth momentum

- 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

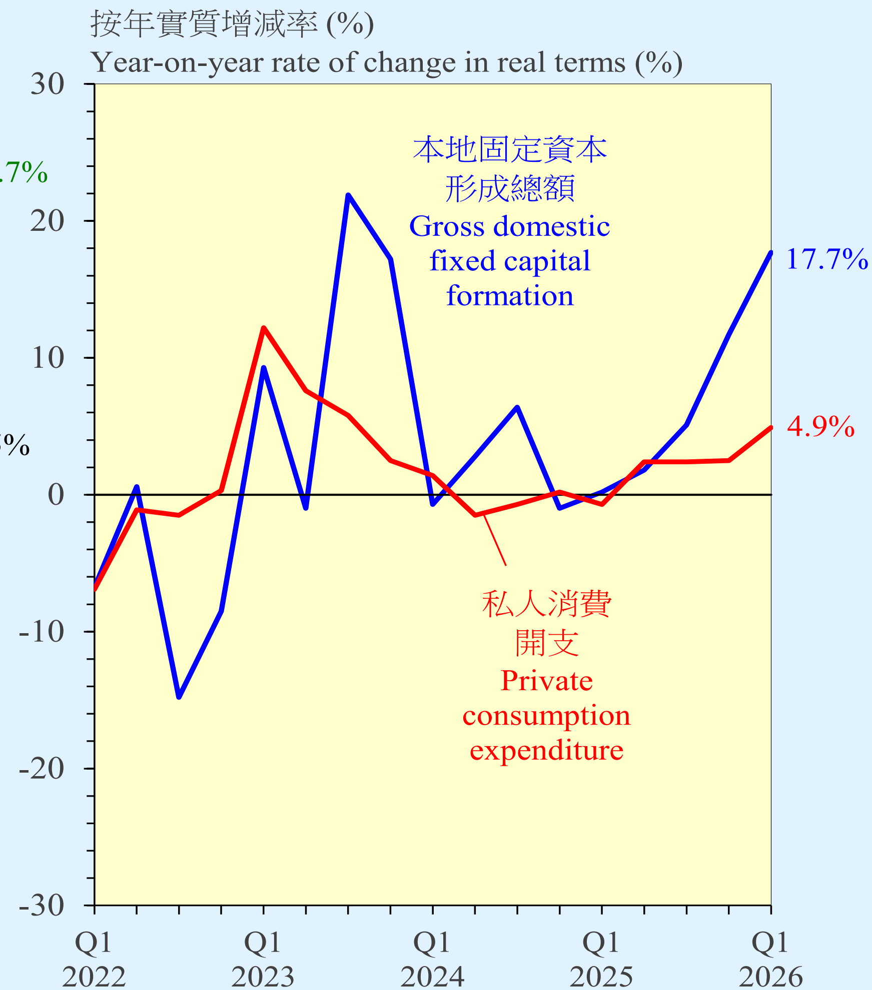


增長動能更全面，出口表現依然強勁，內需持續走強
Growth broadened, with exports remaining firm and domestic demand strengthening

貨物出口強勁，服務輸出堅穩
Strong goods exports and solid services exports



私人消費和投資增長加快
Private consumption and investment picked up



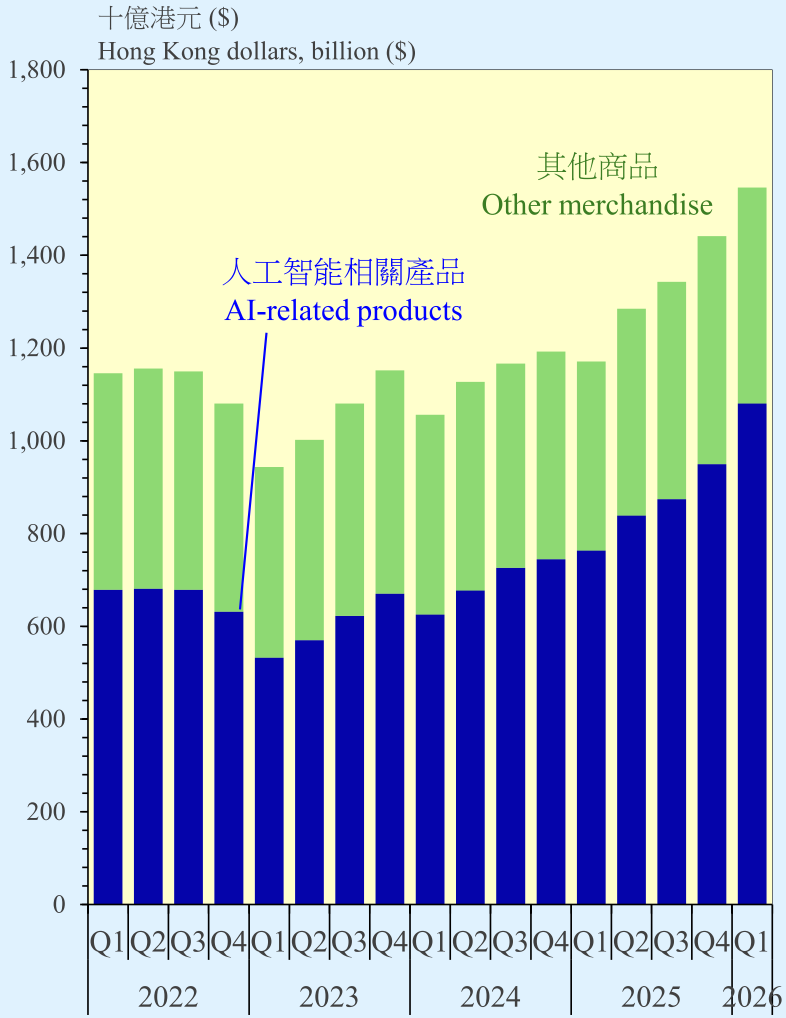
私人消費與投資對經濟增長的貢獻進一步加快
The contribution of private consumption and investment to GDP growth accelerated

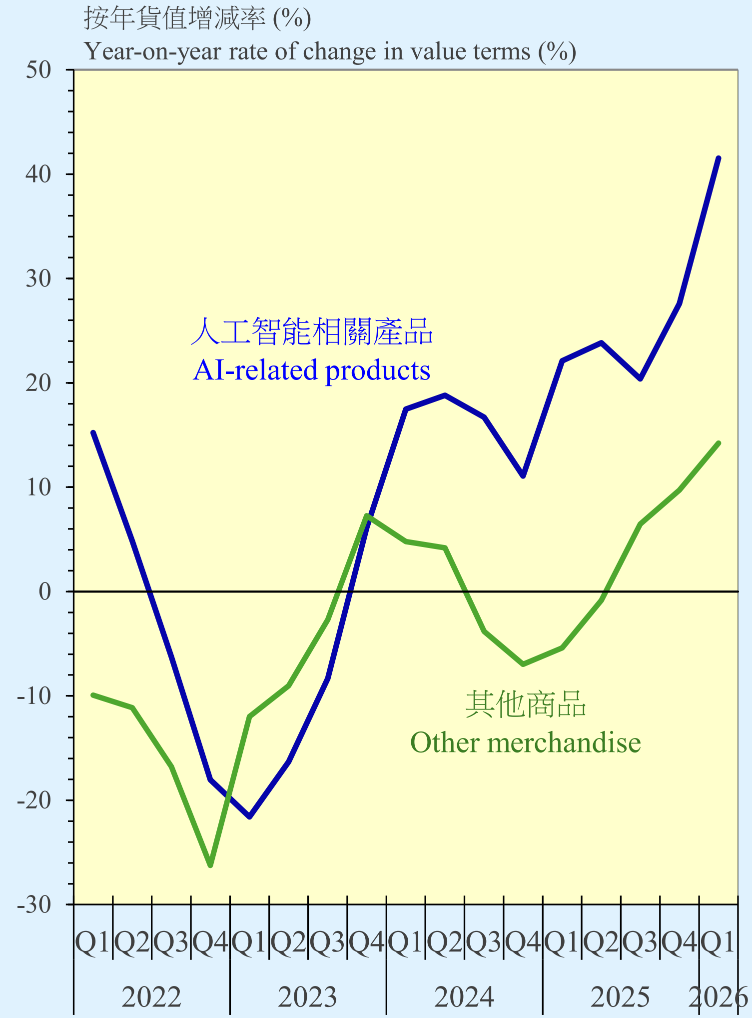
對本地生產實質增長的佔比 (%) Share of contribution to real GDP growth (%)	**2024**	**2025**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**Q1 2026**
本地生產總值 Gross domestic product	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
本地需求 Domestic demand	***20.1***	***106.7***	***18.0***	***139.4***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

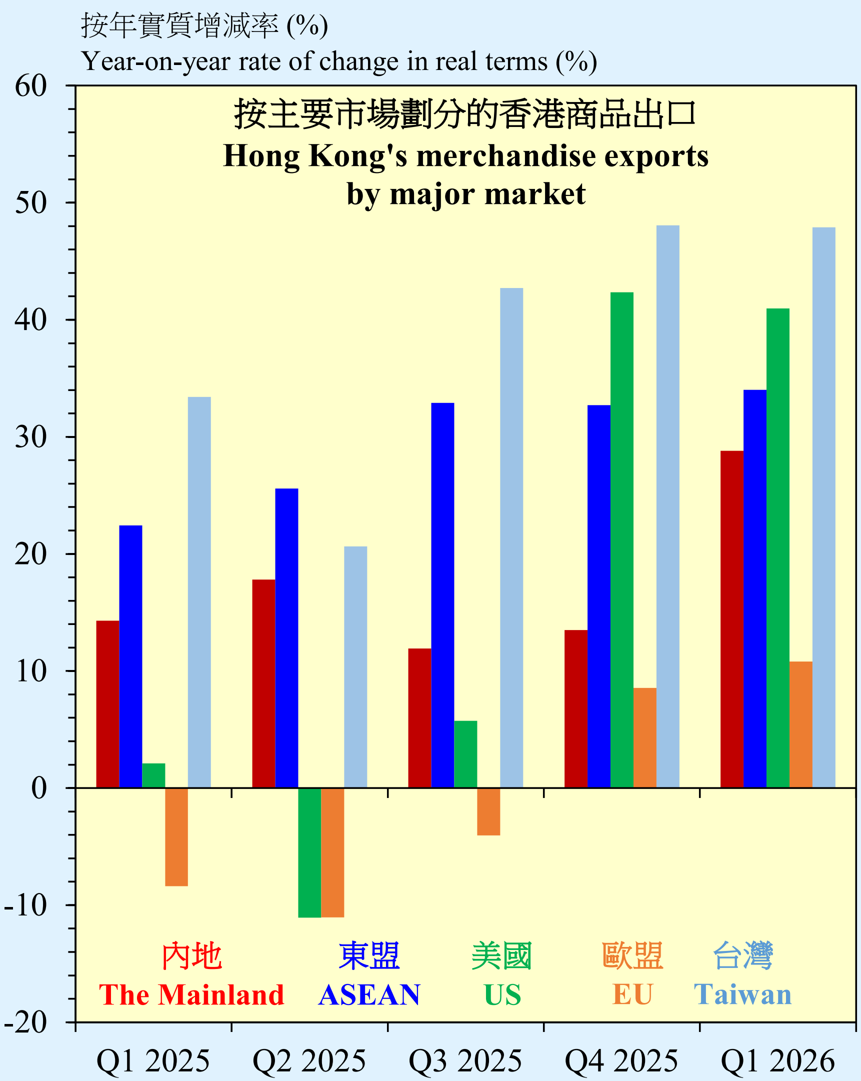
對外貿易環節
External sector

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





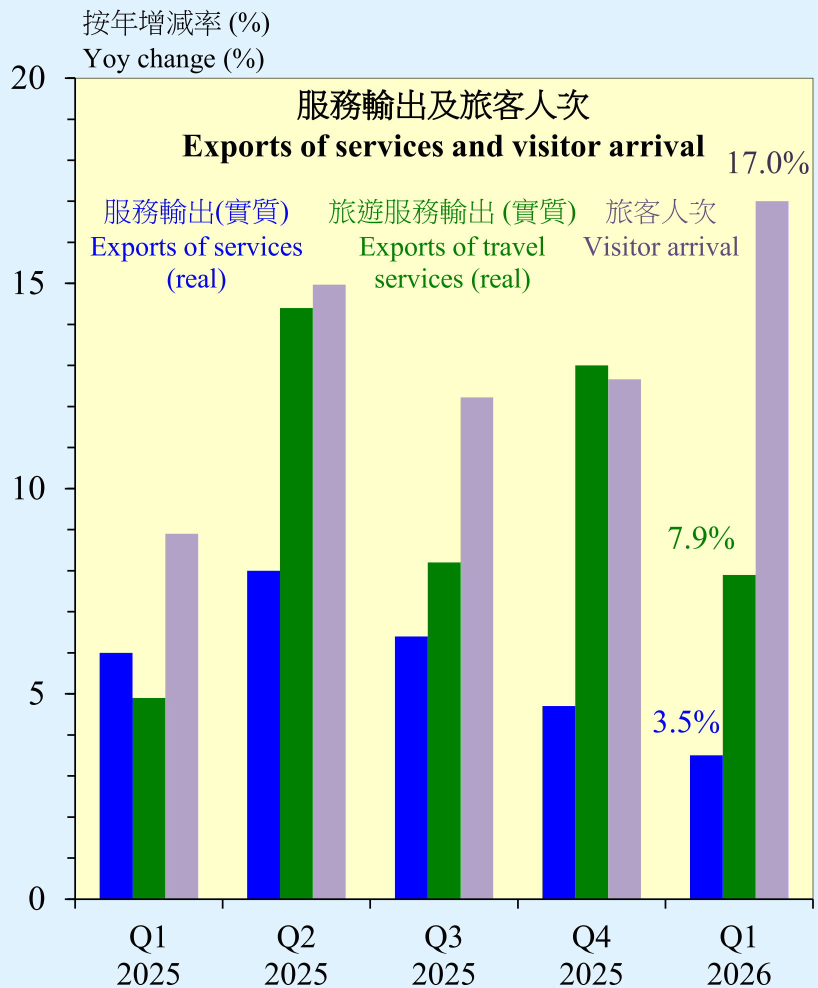
香港輸往各主要市場的商品出口均上升
Hong Kong’s merchandise exports to major markets increased



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

	2025	按年實質增減率 (%) Yoy change in real terms (%)		
		2025		**2026**
	佔比 Share	**全年 Annual**	**Q4**	**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

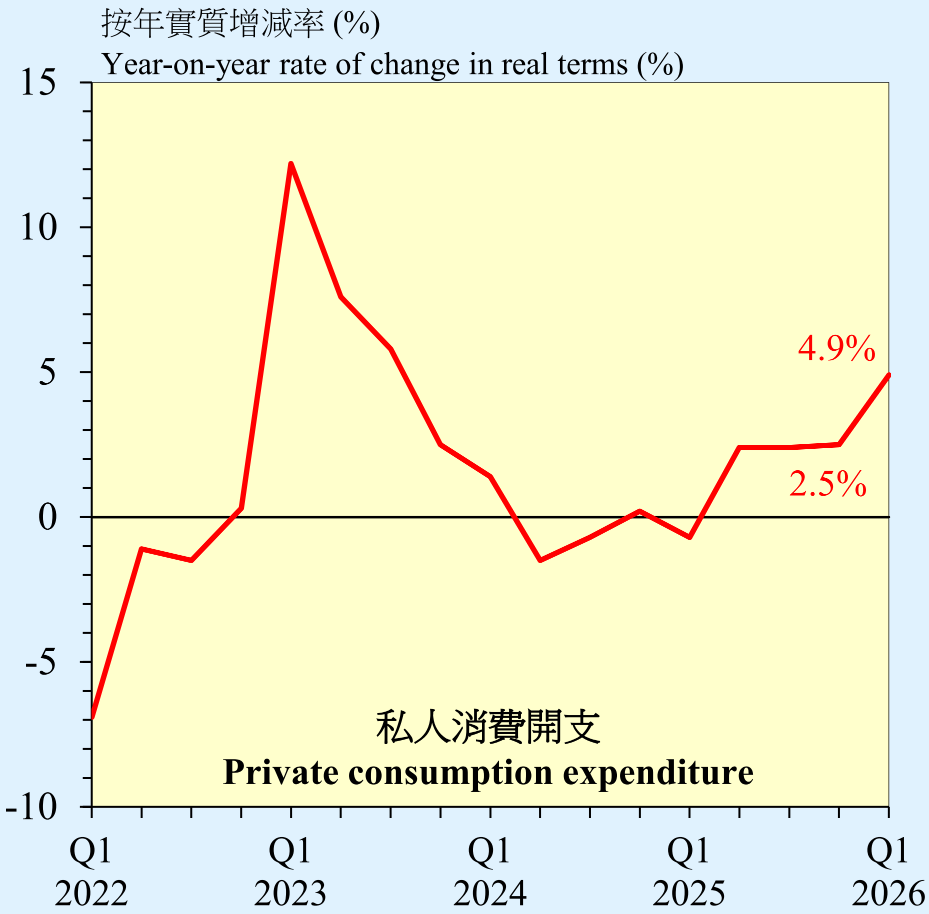
服務輸出錄得穩健而全面的增長
Exports of services saw solid and broad-based growth



- 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

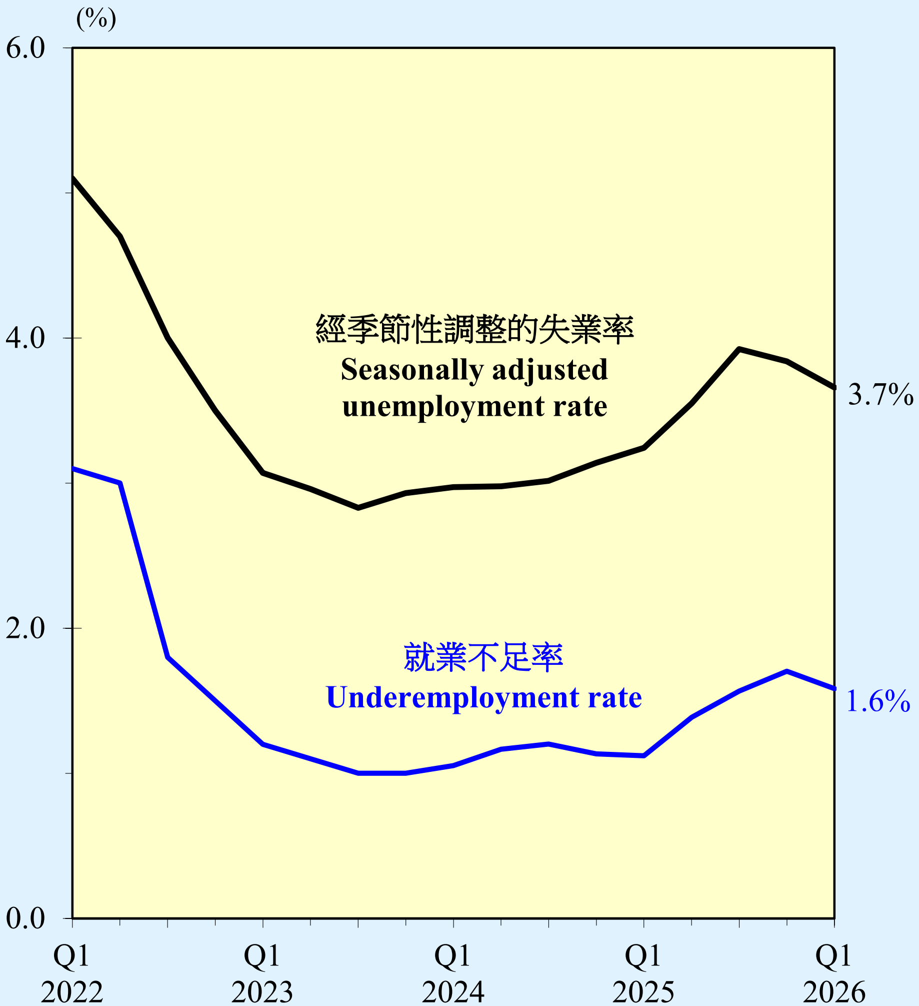
私人消費開支在第一季的增速加快，反映住戶消費的復蘇更加穩固
Private consumption accelerated in the first quarter, signalling a more entrenched recovery in households’ spending

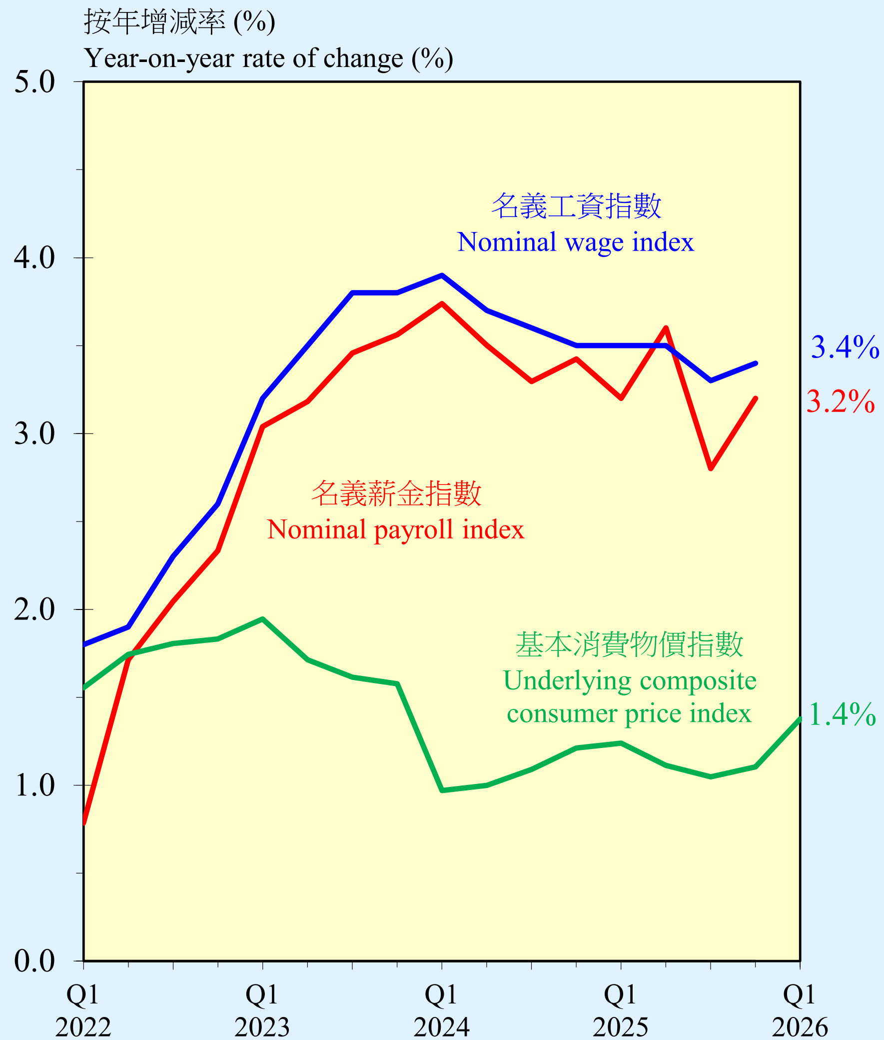


有利因素應該會持續
Supporting factors are likely to persist

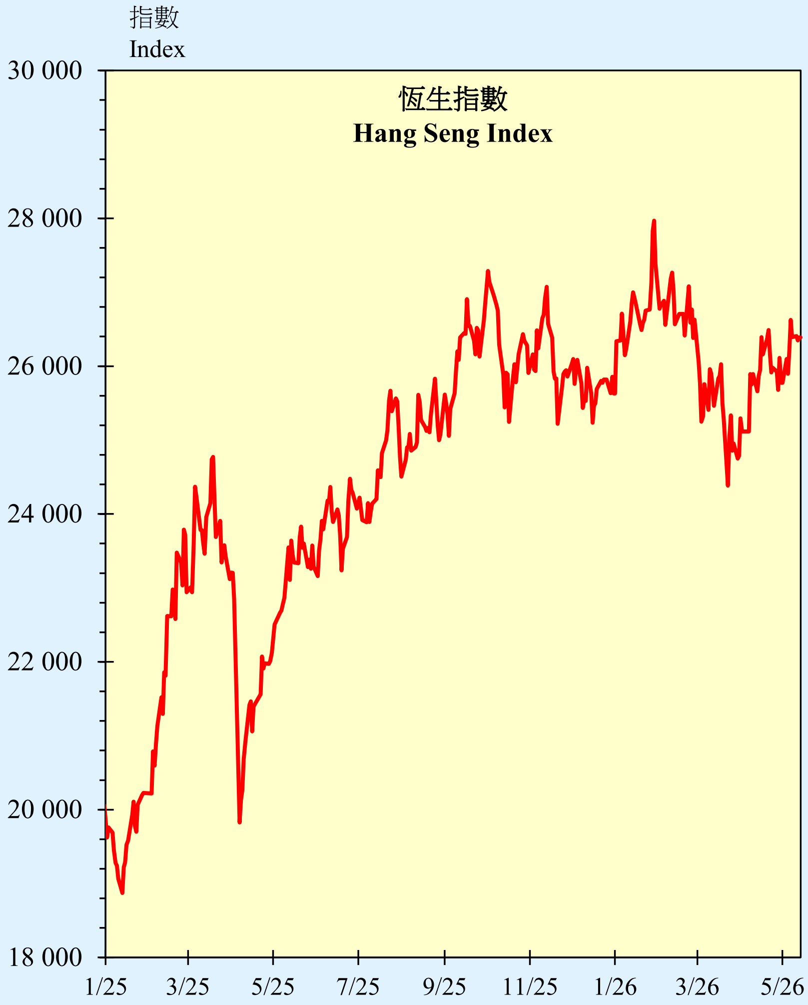
- 勞工市場改善，失業率下跌，勞工收入持續上升
  The labour market showed improvement, with unemployment rate decreasing and labour income continuing to rise
- 資產市場穩中向好，進一步增強財富效應
  Asset markets remained broadly positive, further strengthening the wealth effect

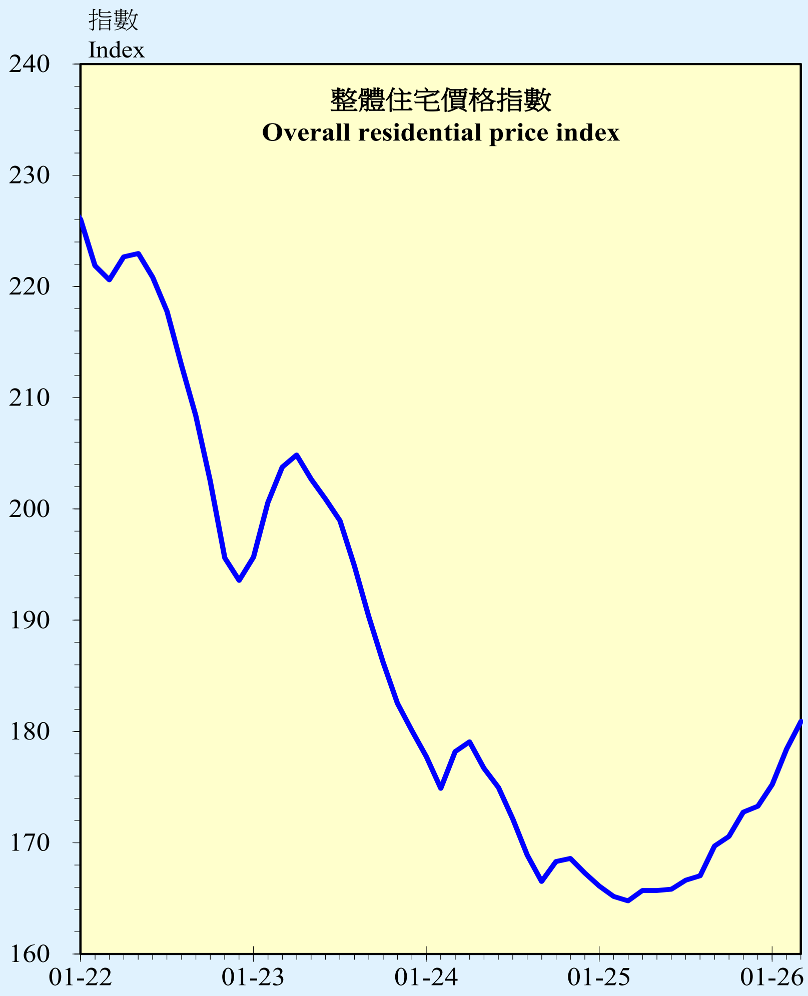
勞工市場在第一季溫和改善，失業率下跌，勞工收入持續上升
The labour market showed modest improvement in the first quarter, with unemployment rate decreasing and labour income continuing to rise



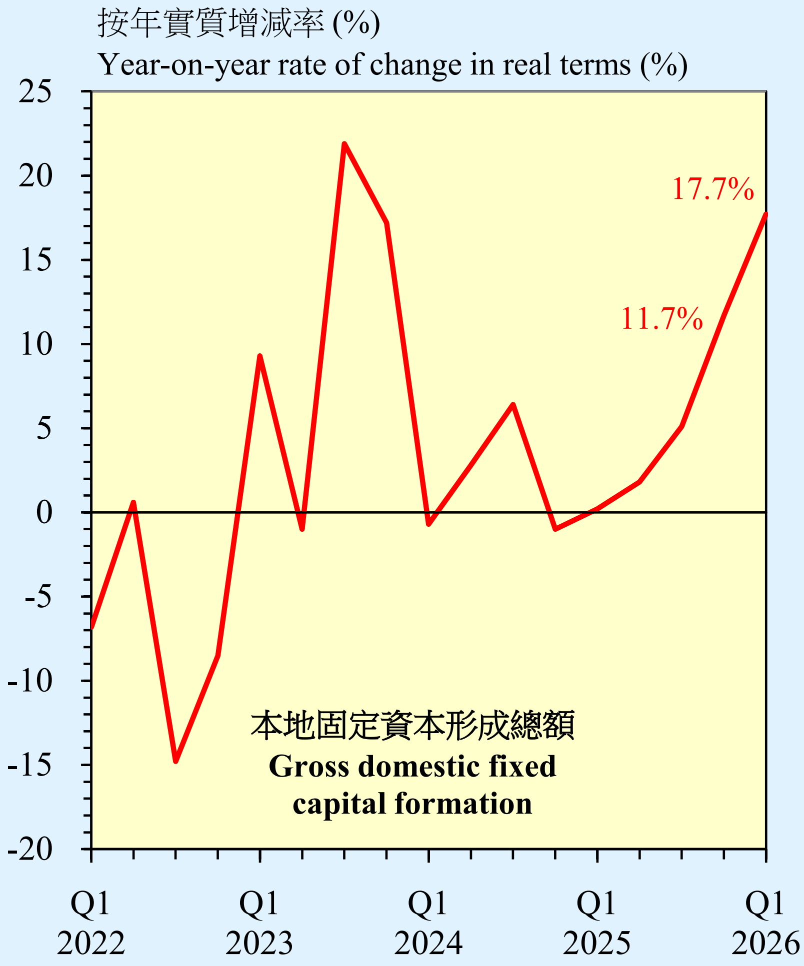


資產市場穩中向好，進一步增強財富效應
Asset markets remained broadly positive, further strengthening the wealth effect





投資開支錄得雙位數增長
Investment expenditure sustained double-digit growth



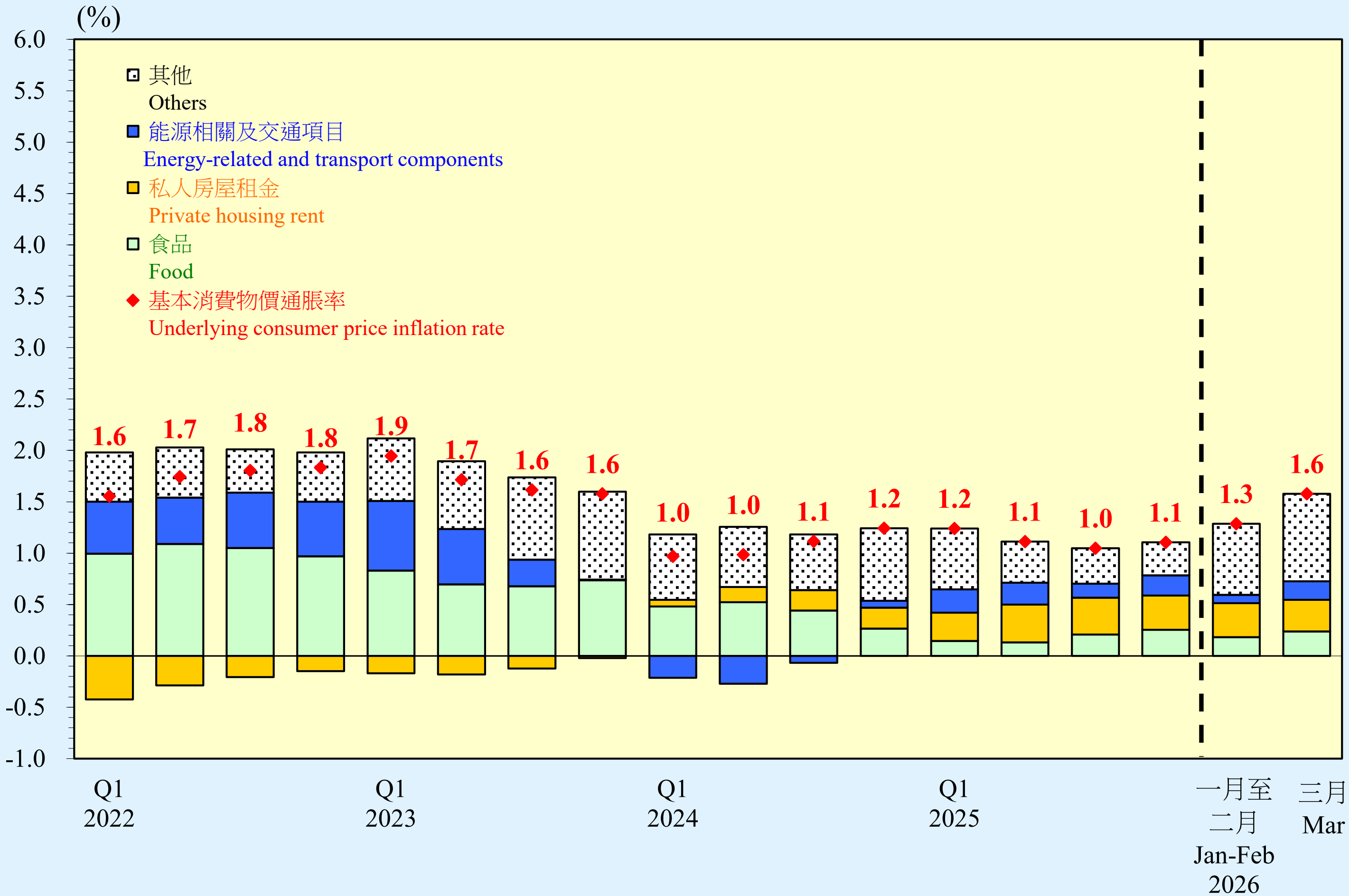
- 物業交投、公營建築工程以及私營機構資本開支帶動整體投資開支增長
Overall investment growth was driven by property transactions, public sector construction works, and private sector capital spending

通脹
Inflation

18

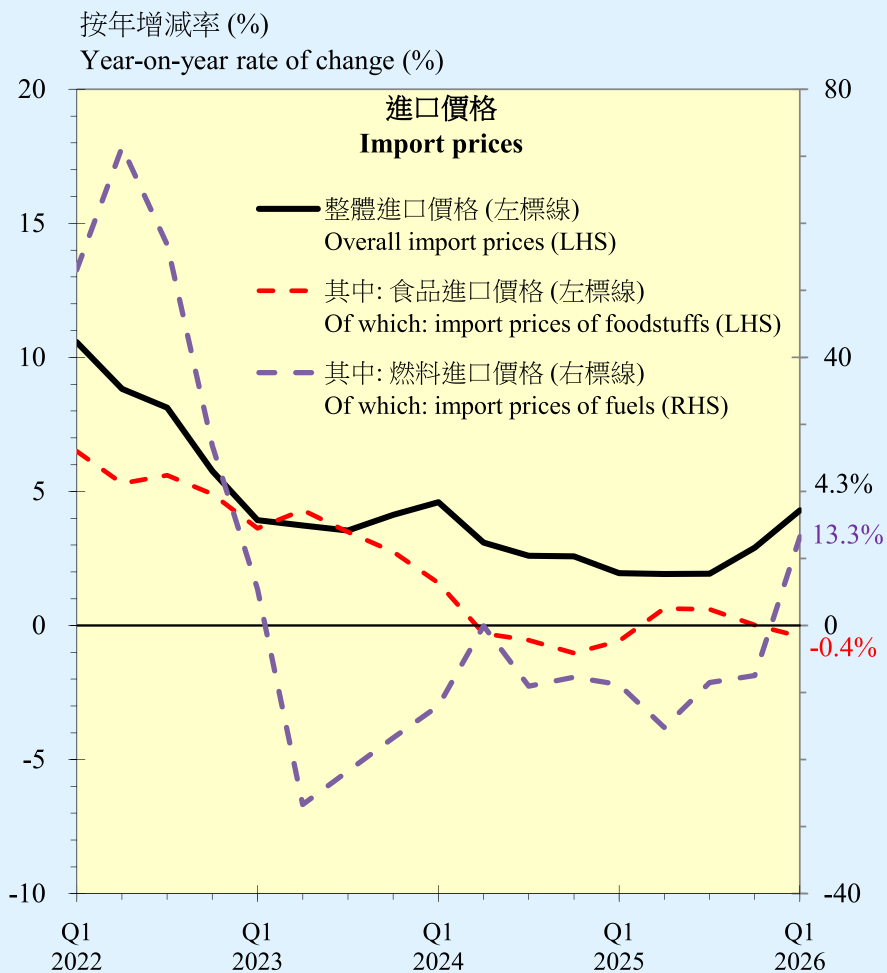
基本消費物價通脹維持輕微，儘管三月通脹略有加快
Underlying consumer price inflation stayed modest, though began to pick up somewhat in March

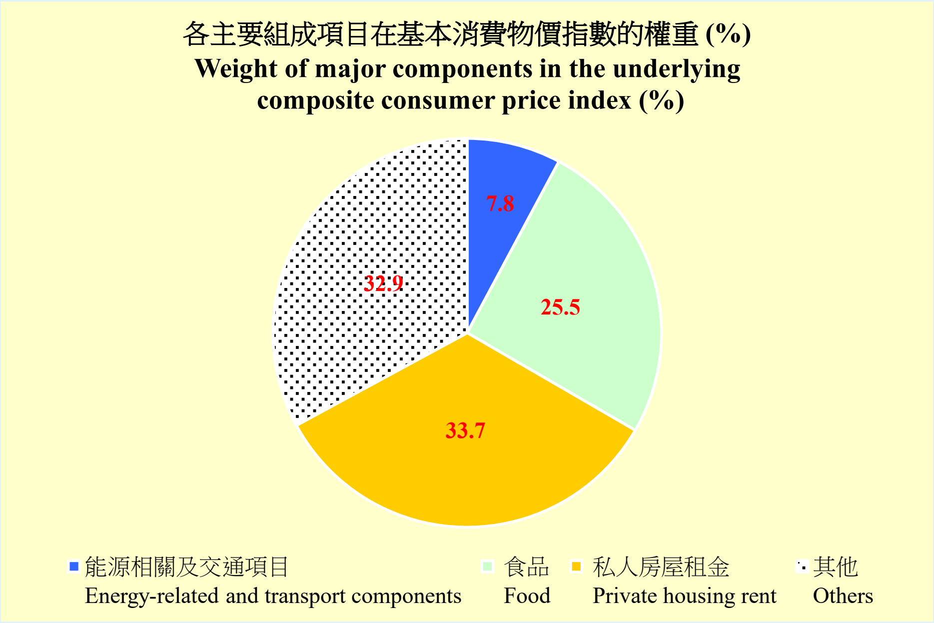
各主要組成項目對基本消費物價指數按年變動率的貢獻
Contribution to the year-on-year rate of change in the underlying consumer price index by major component



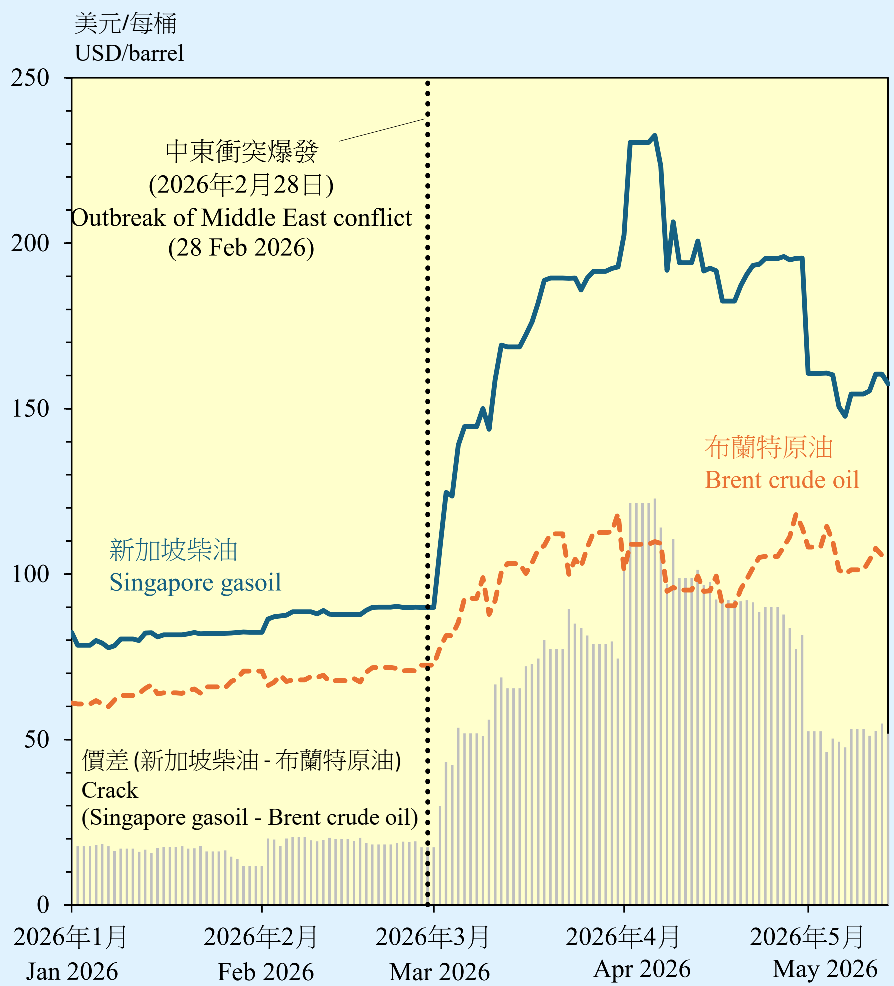
註： 能源相關及交通項目包括電力、煤氣、石油氣及其他燃料、汽油、公共交通票價、進出香港交通費用，以及其他本地交通工具費用。
Note: Energy-related and transport components include electricity, town gas, liquefied petroleum gas and other fuel, motor fuel, public transport fares, inbound and outbound transport fares, and other local transport fees.

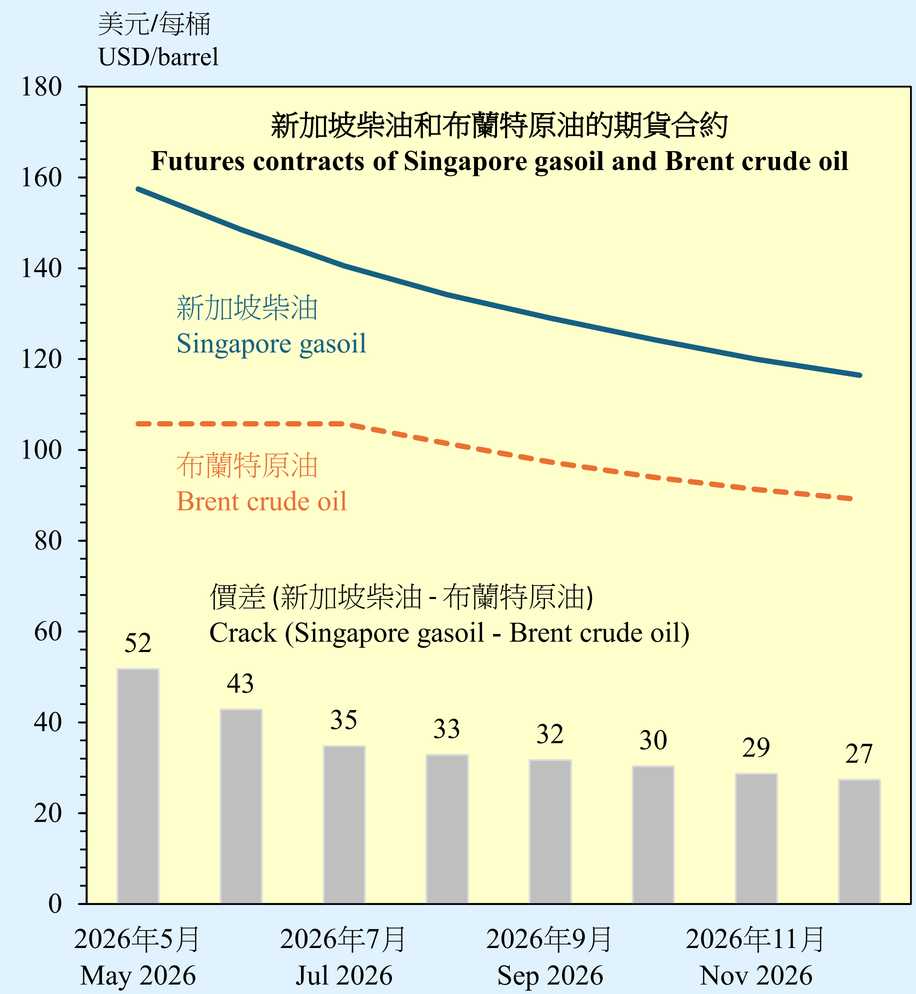
國際油價上升對燃料相關消費品價格的傳導料會短期內持續
The feed-through of higher international oil prices to fuel-related consumer prices is expected to continue in the near term





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





資料來源: 彭博數據
Source: Bloomberg data

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

(%)	2025	4月的預測^ Forecasts in Apr^	較早時在1月的預測 Earlier forecasts in Jan	變動 Change
		國際貨幣基金組織對2026年的預測 IMF forecasts for 2026		
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)*

^ 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)

*政府統計處編製 Compiled by C&SD

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%

香港特別行政區政府
Hong Kong SAR Government

2026年第一季經濟表現
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