



香港特別行政區政府  
Hong Kong SAR Government

立法會財經事務委員會會議  
Meeting of LegCo Panel on Financial Affairs

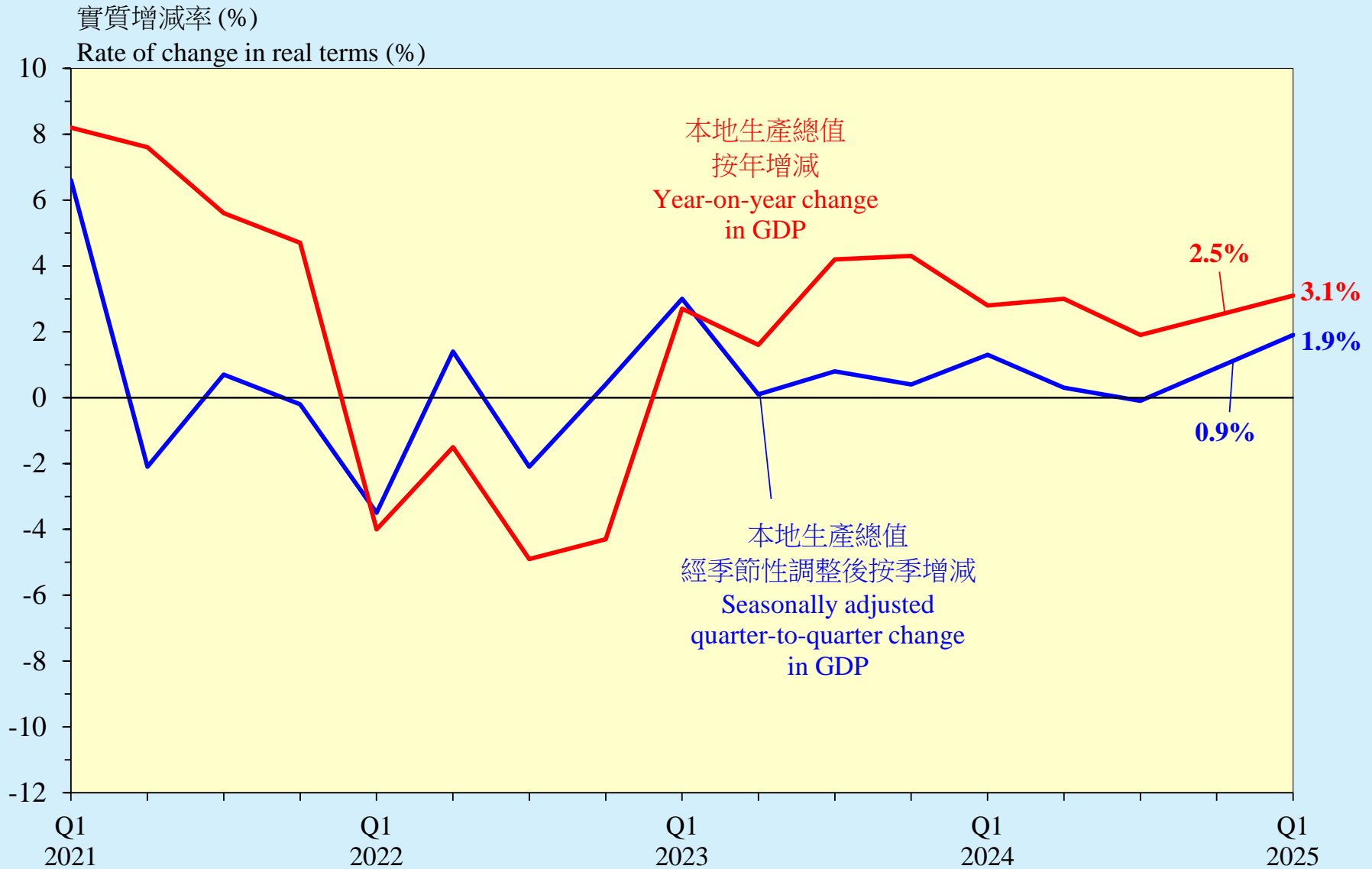
2025年6月2日  
2 June 2025

# 香港經濟近期表現

**Hong Kong's recent economic performance**

# 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

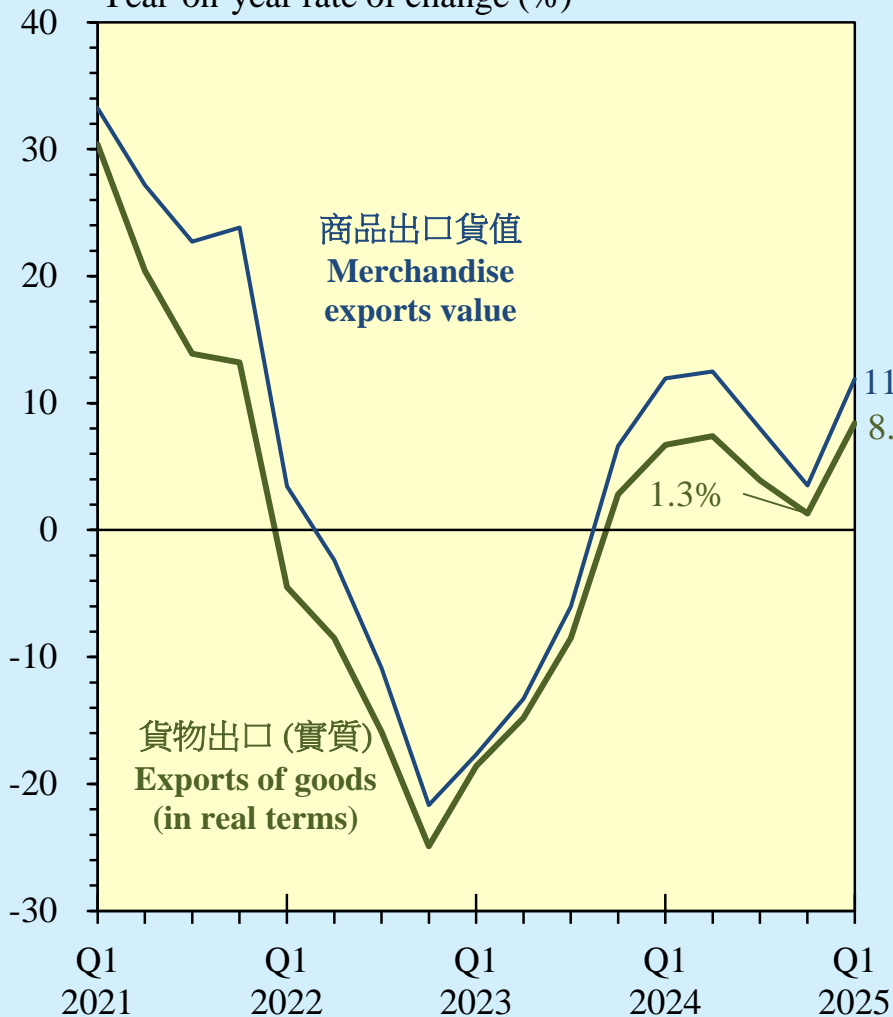


# 整體貨物出口增長加快，服務輸出繼續明顯擴張

## Total exports of goods posted accelerated growth, exports of services continued to expand visibly

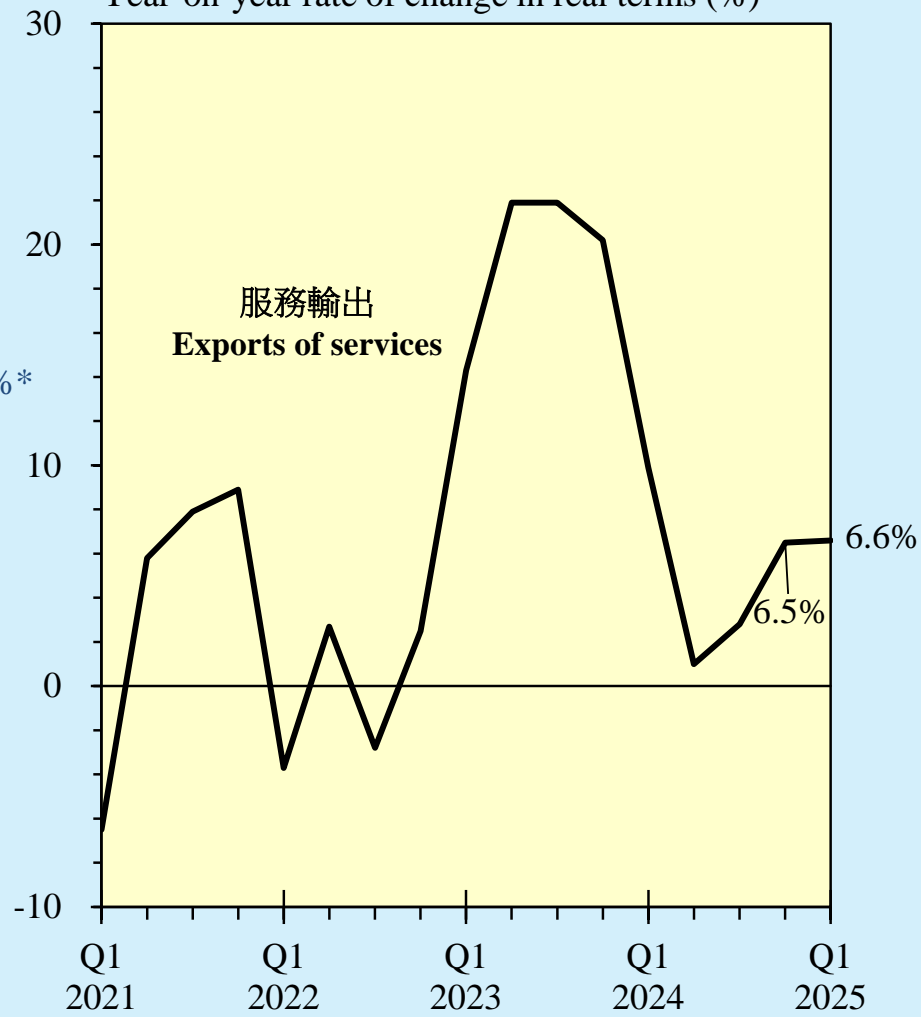
按年增減率(%)

Year-on-year rate of change (%)



按年實質增減率(%)

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



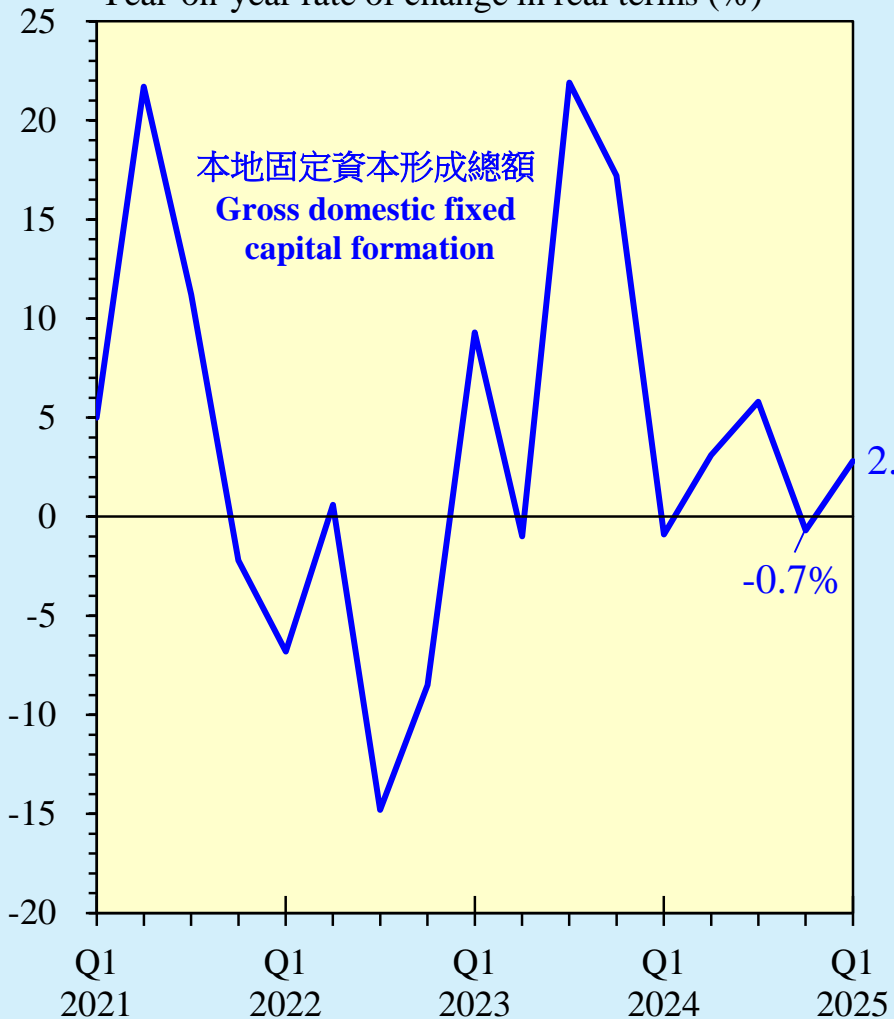
註：(\*) 2025年1至4月數字。

Note: (\*) Figure for January to April 2025.

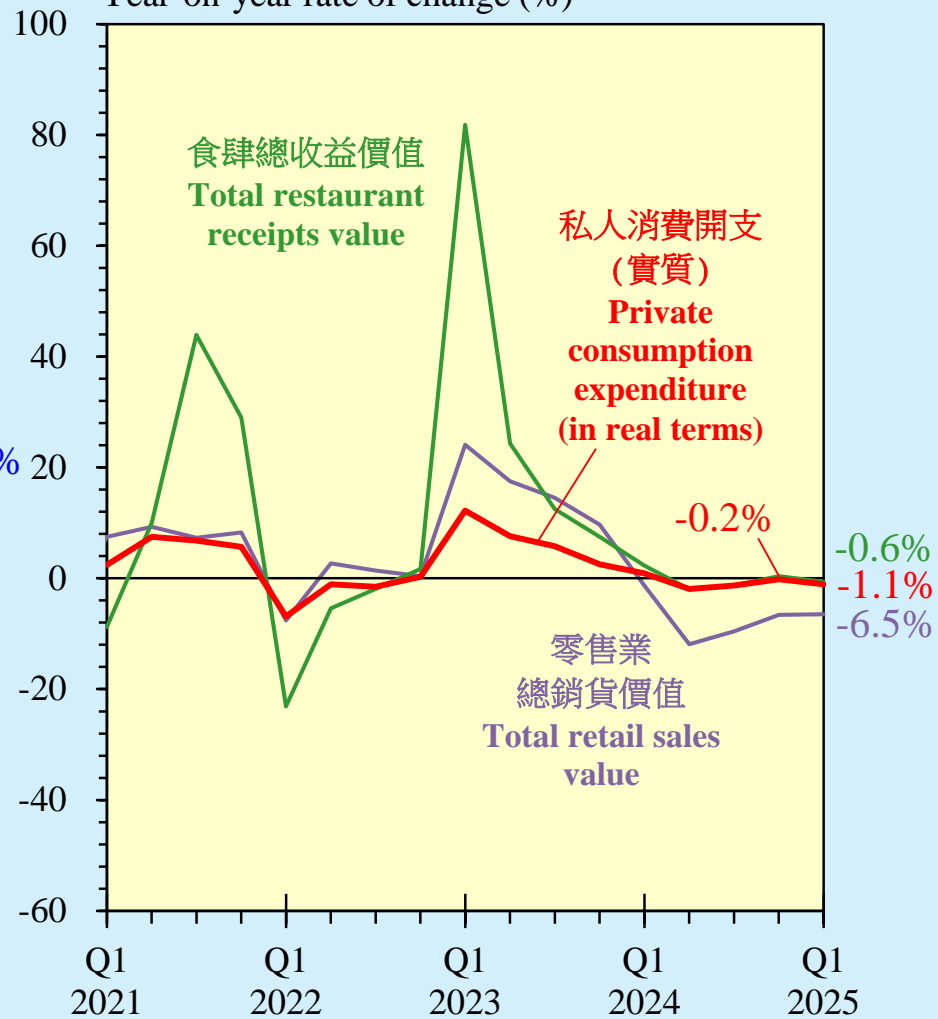
# 整體投資開支重拾溫和增長，惟私人消費開支輕微下跌

## Overall investment expenditure resumed moderate growth, yet private consumption expenditure declined modestly

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

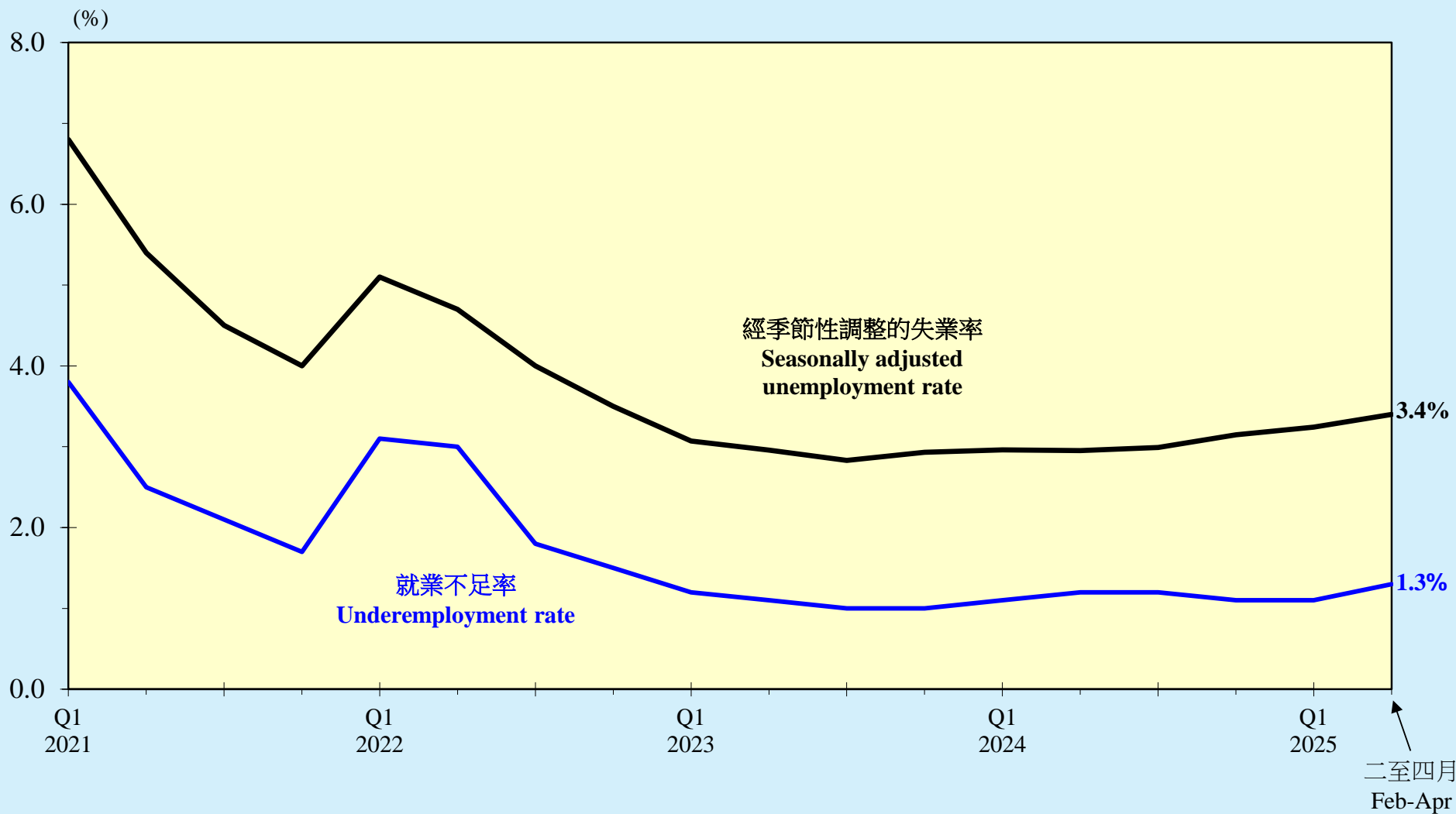


按年增減率 (%)  
Year-on-year rate of change (%)



# 勞工市場稍為放緩，但仍大致偏緊

## The labour market softened slightly but remained generally tight

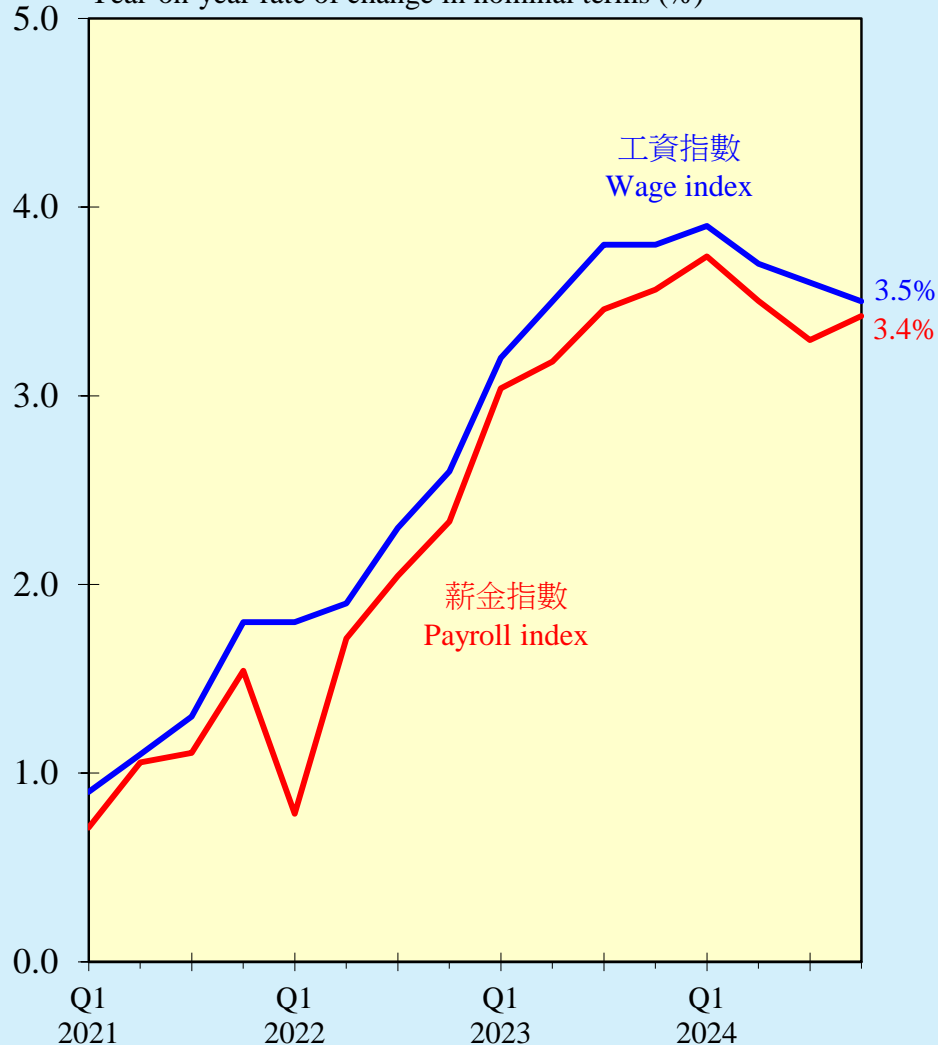


# 工資及勞工收入錄得可觀的升幅， 就業收入繼續穩健增長

## Wages and labour earnings saw decent increases, employment earnings continued to grow solidly

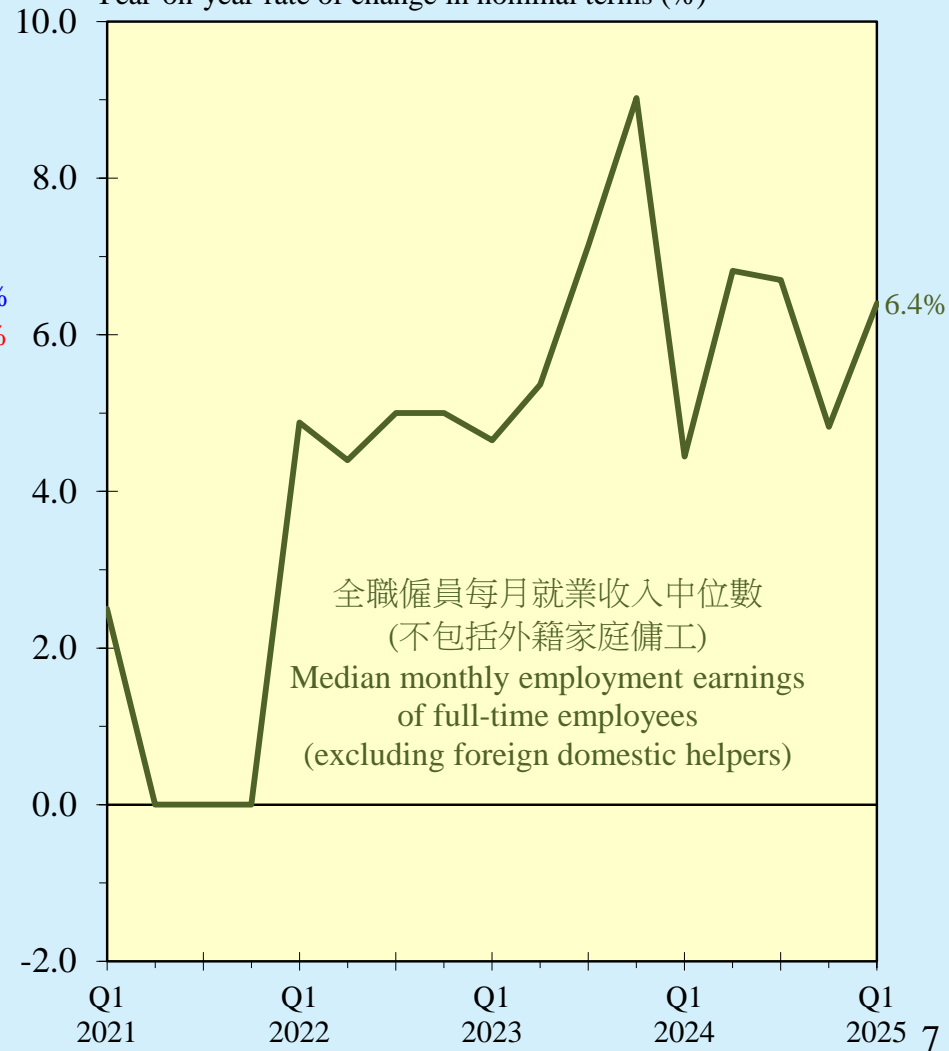
以名義計算按年增減率(%)

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



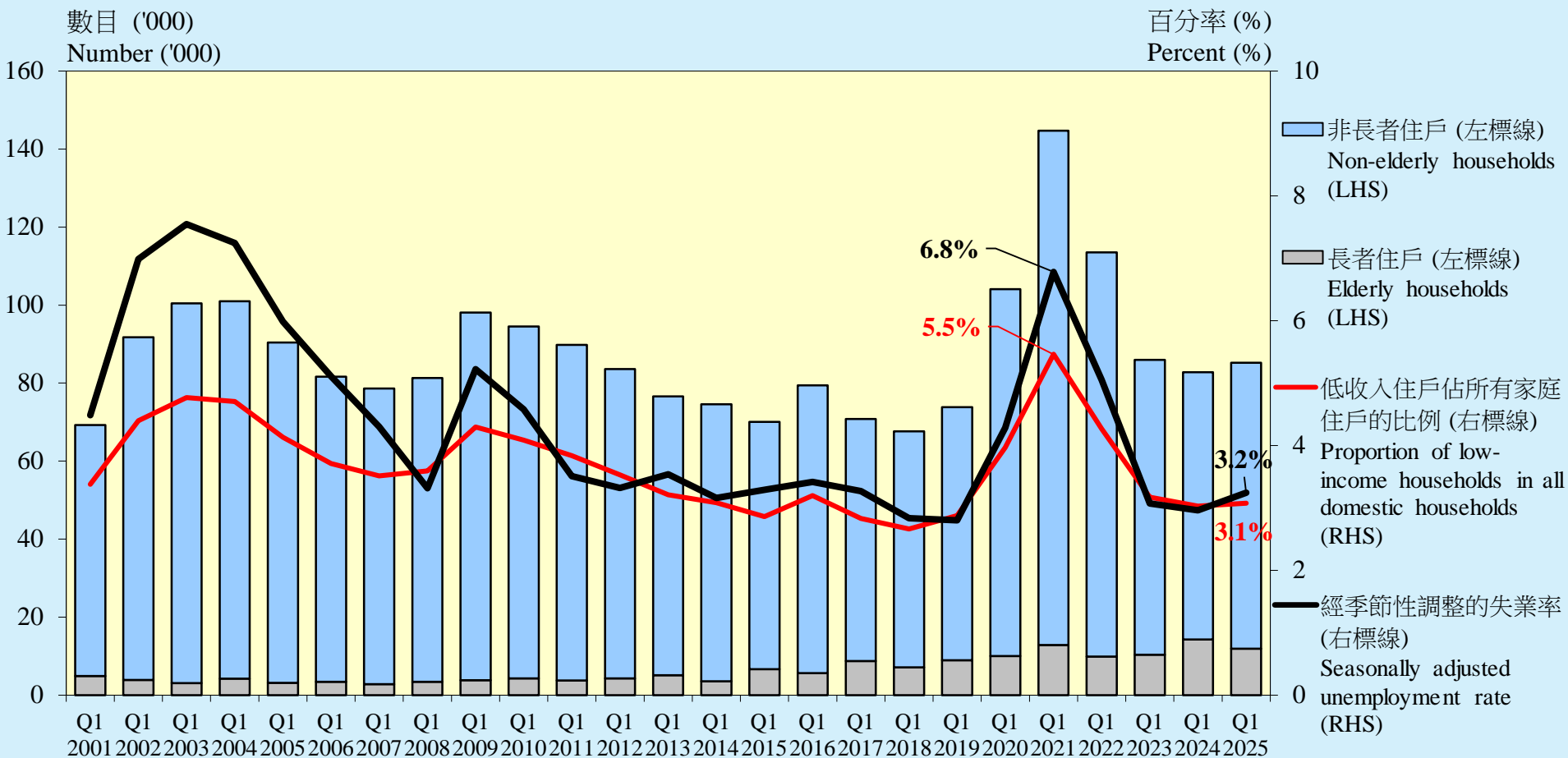
以名義計算按年增減率(%)

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



# 低收入住戶\*的佔比為 3.1%，繼續處於低水平

## The proportion of low-income households\* stayed low at 3.1%



註：(\*) 低收入住戶是指住戶每月入息低於9,700元(二零二五年第一季價格)的住戶，當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (\*) Low-income households refer to households with monthly household income less than \$9,700 (at Q1 2025 prices), of which do not include households with all members being economically inactive.

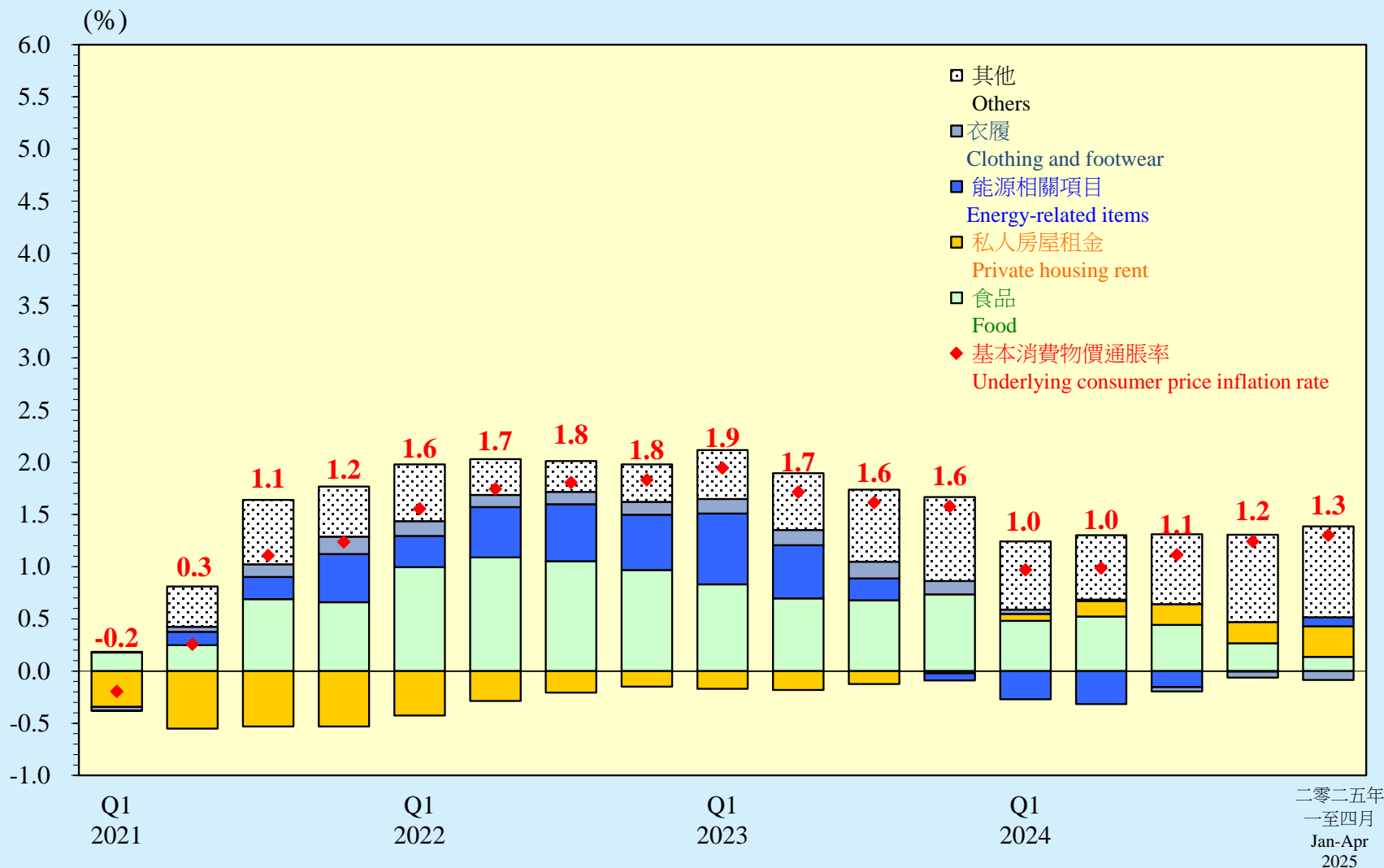


# 基本消費物價通脹維持輕微

## 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。

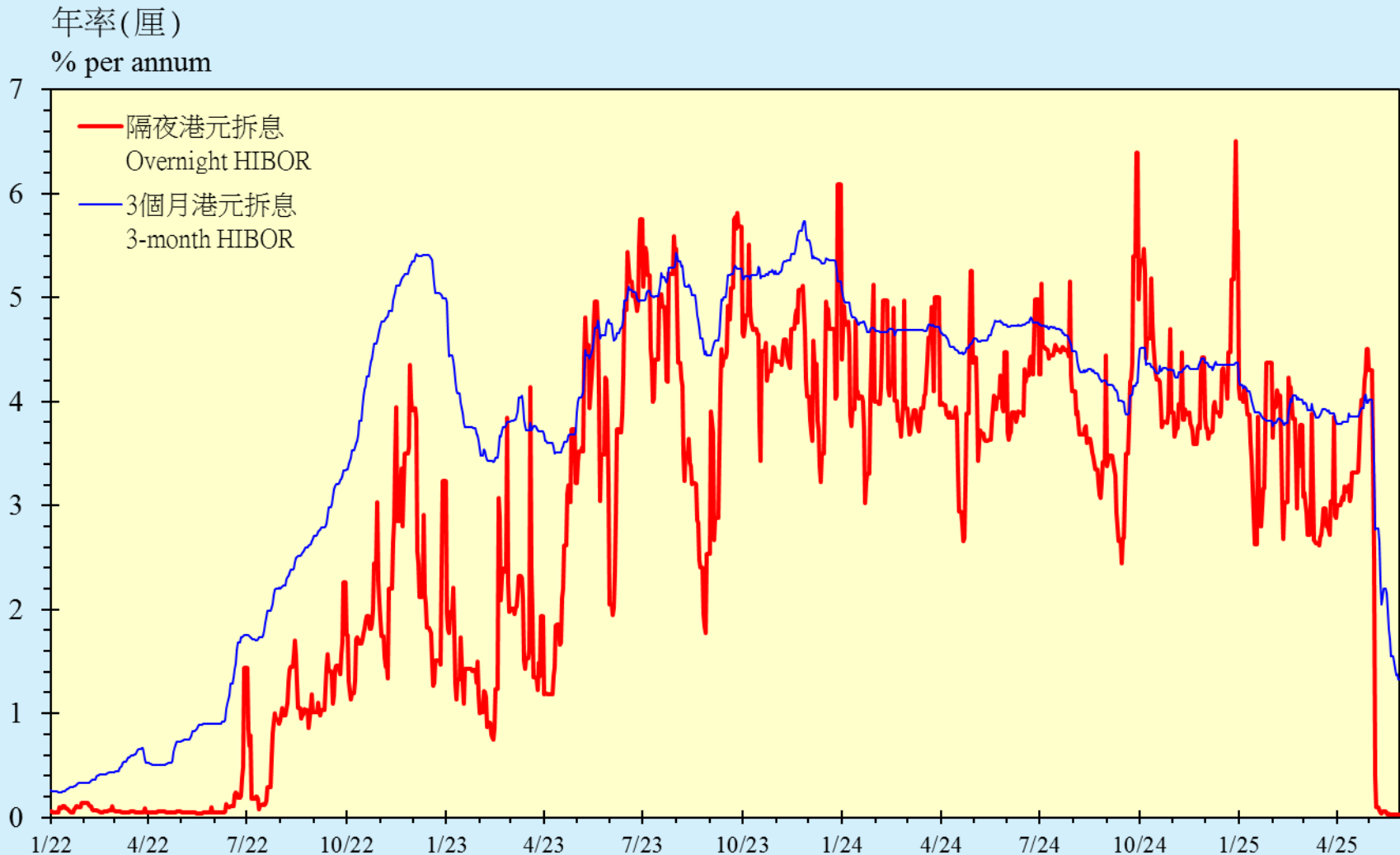
Note: Energy-related items include electricity, town gas, liquefied petroleum gas and other fuel, and motor fuel.

**港元匯率及利率**

**Hong Kong Dollar exchange rates  
and interest rates**

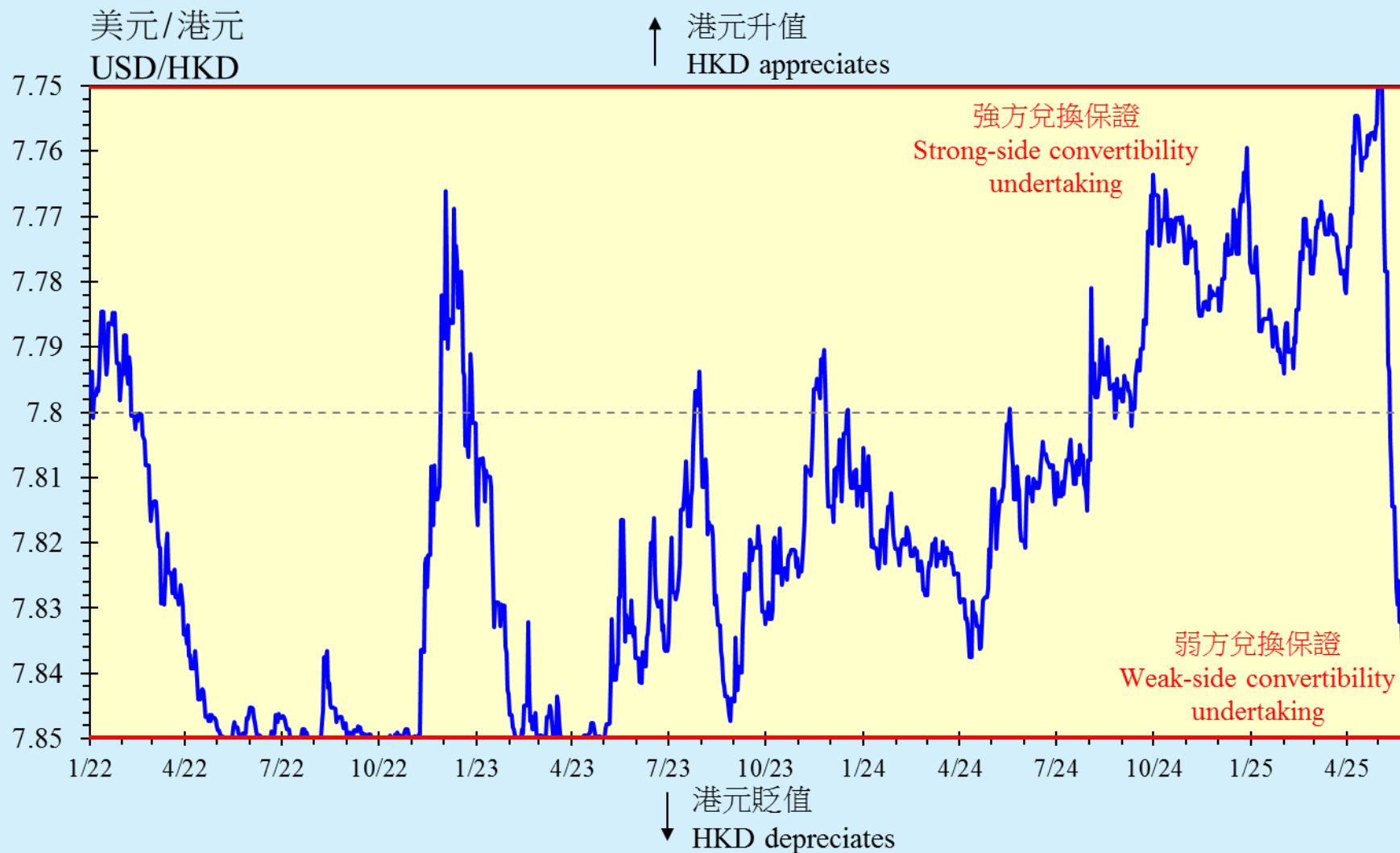
# 銀行同業拆息今年以來回軟，跌幅在金管局多次入市後尤為明顯

## HIBORs softened so far this year, with more pronounced decline after the HKMA's multiple interventions



# 港元兌美元即期匯率於五月初觸發「強方兌換保證」，最近有所回落

## The Hong Kong dollar spot exchange rate against the US dollar triggered the “strong-side Convertibility Undertaking” in early May, but retreated lately

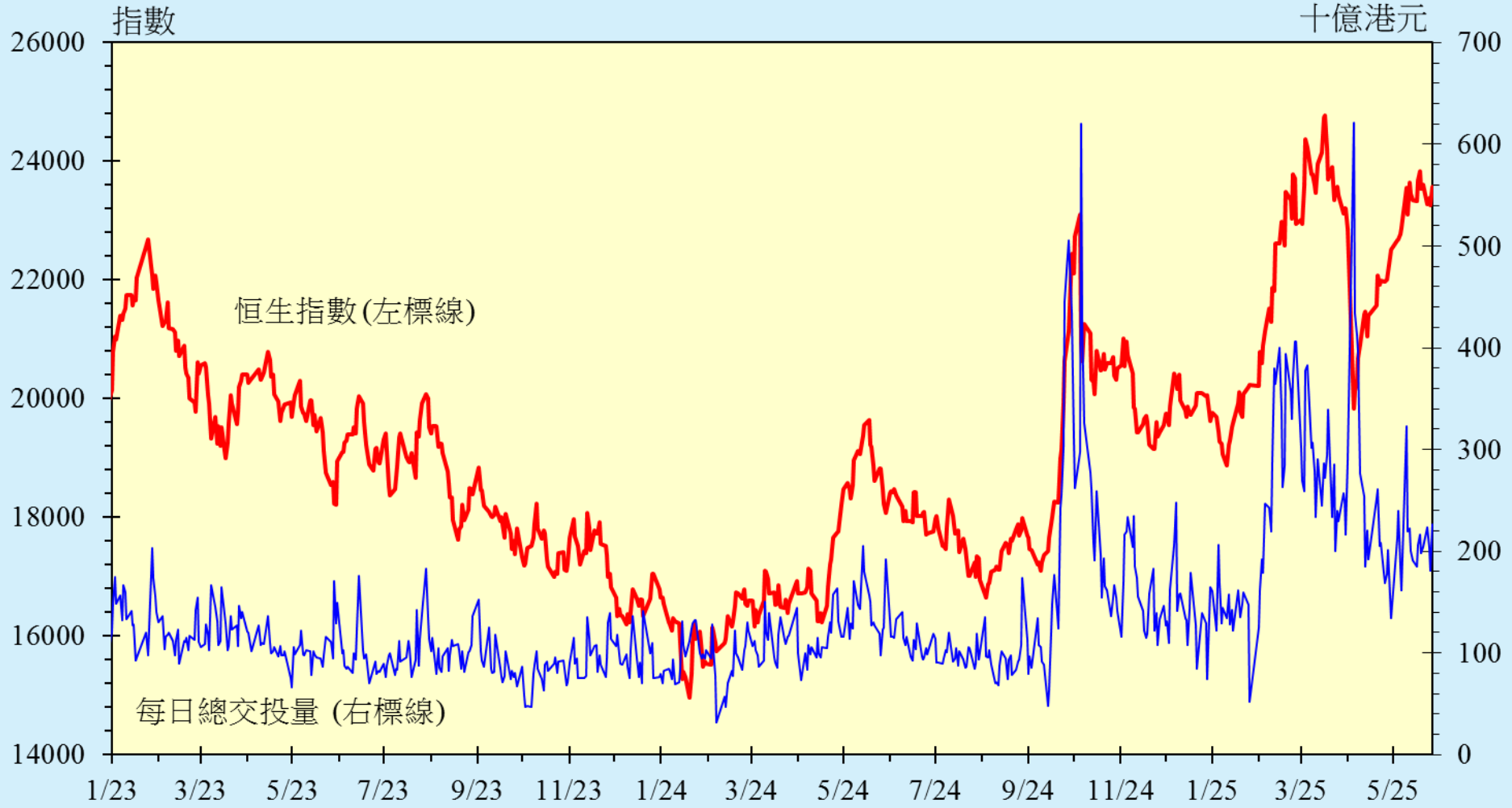


# 本地資產市場

## **Local asset markets**

本地股票市場在第一季飆升，其後受美國關稅政策影響表現反覆；  
近日隨着貿易緊張局勢稍為緩和，恒指收復失地

Local stock market surged in the first quarter, then turned volatile in face of US tariff policies; the HSI recovered lost grounds alongside some easing of trade tensions of late

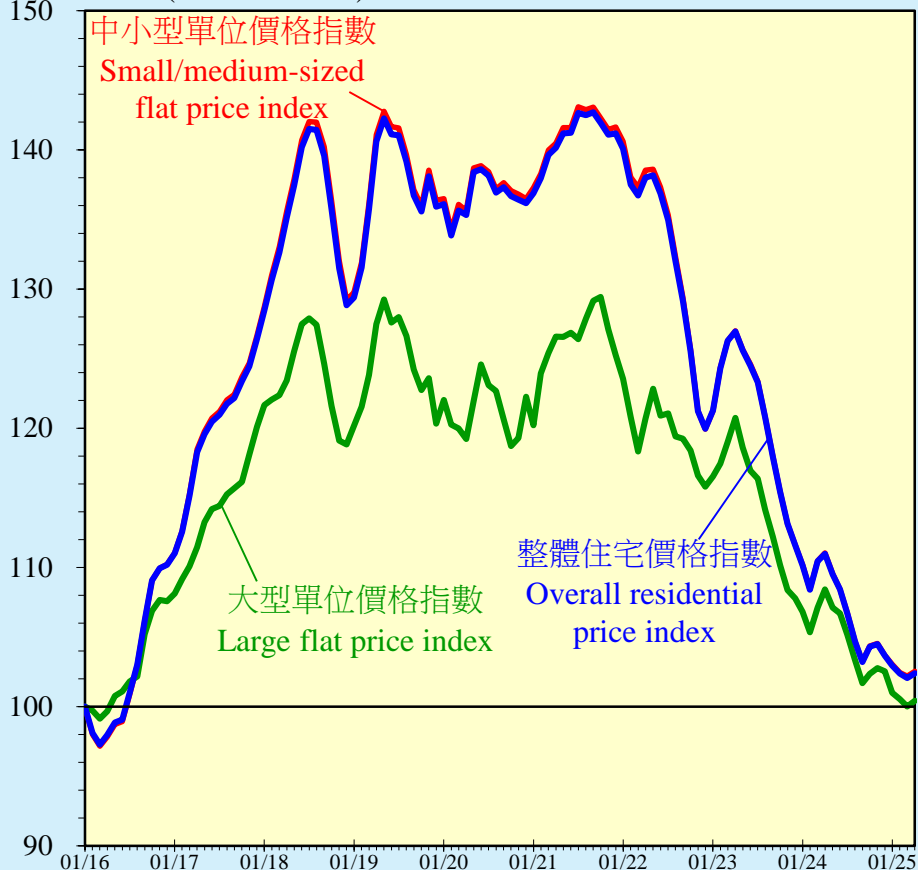


# 4月住宅物業成交轉趨活躍，價格有所靠穩

## Residential property transactions turned more active and prices stabilised somewhat in April

住宅售價  
Flat prices

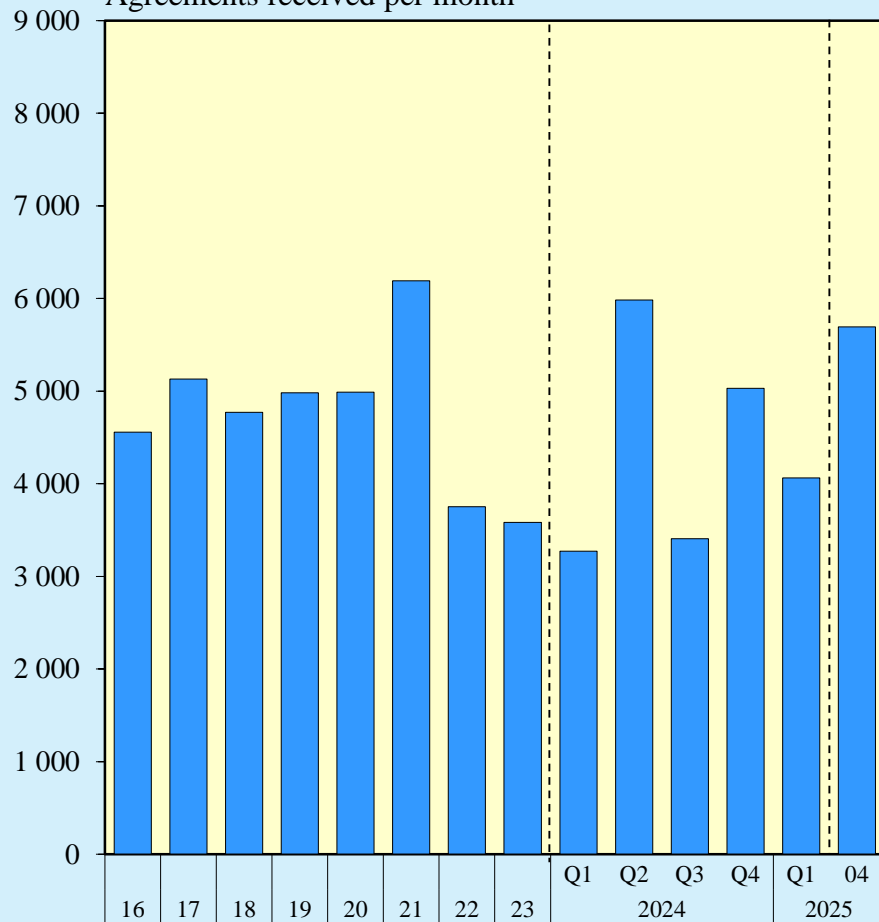
指數 (2016年1月=100)  
Index (Jan 2016=100)



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



# 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

- ◆ 隨着國際貿易摩擦近期稍為緩和，外圍環境的不利因素和不確定性略為減輕，這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支持下繼續穩步增長，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 supported by more proactive fiscal policies and the moderately accommodative monetary policies should bode well for the performance of merchandise exports in Asia including Hong Kong
- ◆ 隨着國際貿易往來持續，加上訪港旅客數字上升，香港的服務輸出亦可望受惠  
Alongside sustained international trade flows, coupled with the increase in visitor arrivals, Hong Kong's exports of services are also expected to benefit

# 香港經濟展望 (續)

## Outlook for the Hong Kong economy (cont'd)

- ◆ 然而，美國的貿易政策仍然存在不確定性，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本地市場消費構成制約。但就業收入持續增加和特區政府推出多項推動旅遊業和盛事項目的措施，均有助提振消費氣氛  
The change in consumption patterns of residents and visitors would still pose constraints on consumption in the domestic market. However, sustained increase in employment earnings and the SAR Government's various policies to promote tourism and mega events 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%



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