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香港特別行政區政府
Hong Kong SAR Government

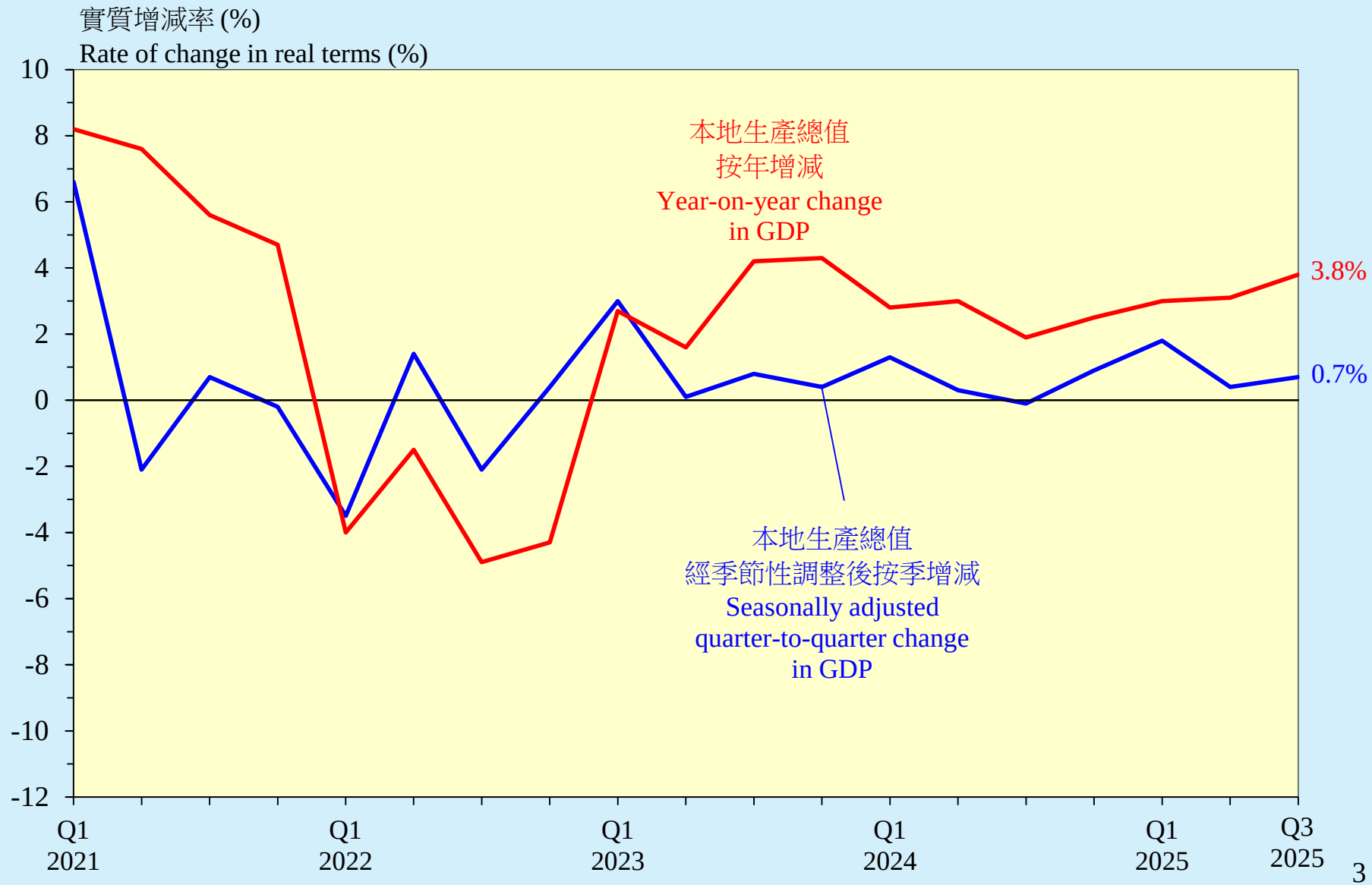
立法會財務委員會特別會議
Special Meeting of the LegCo Finance Committee

2026年1月16日
16 January 2026

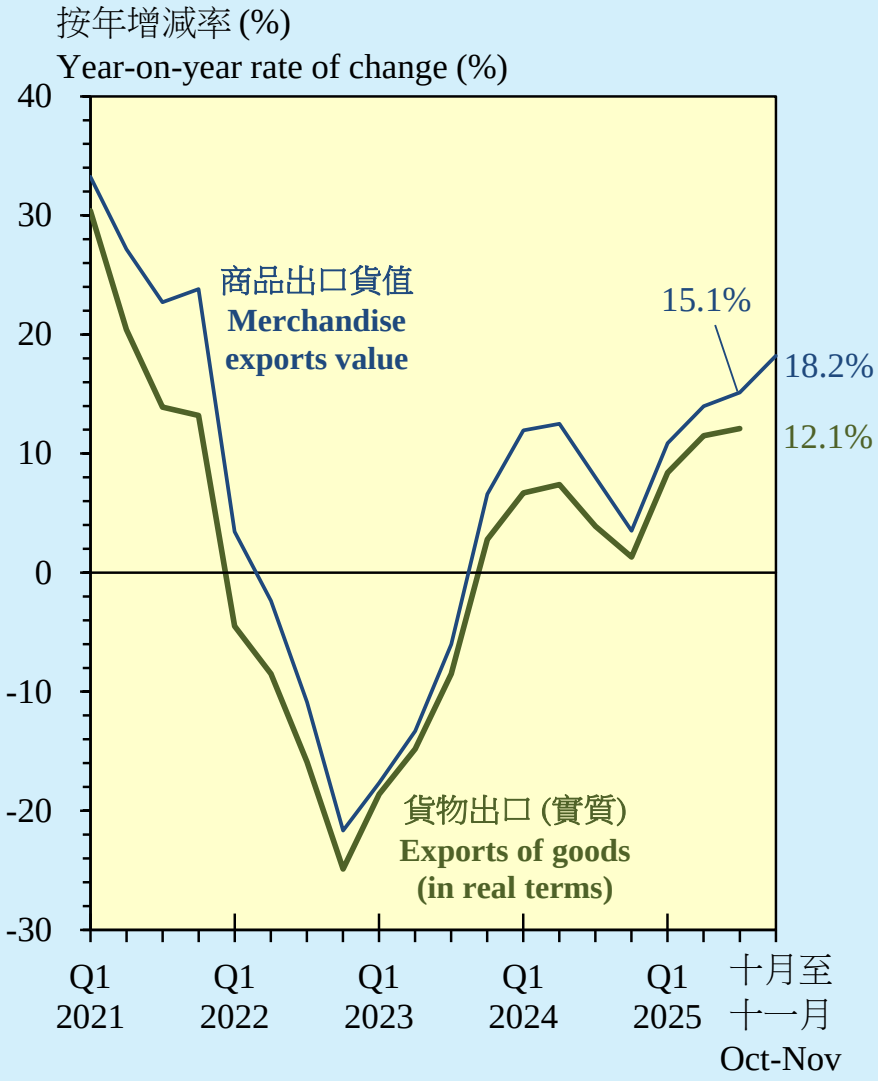
香港經濟近期表現

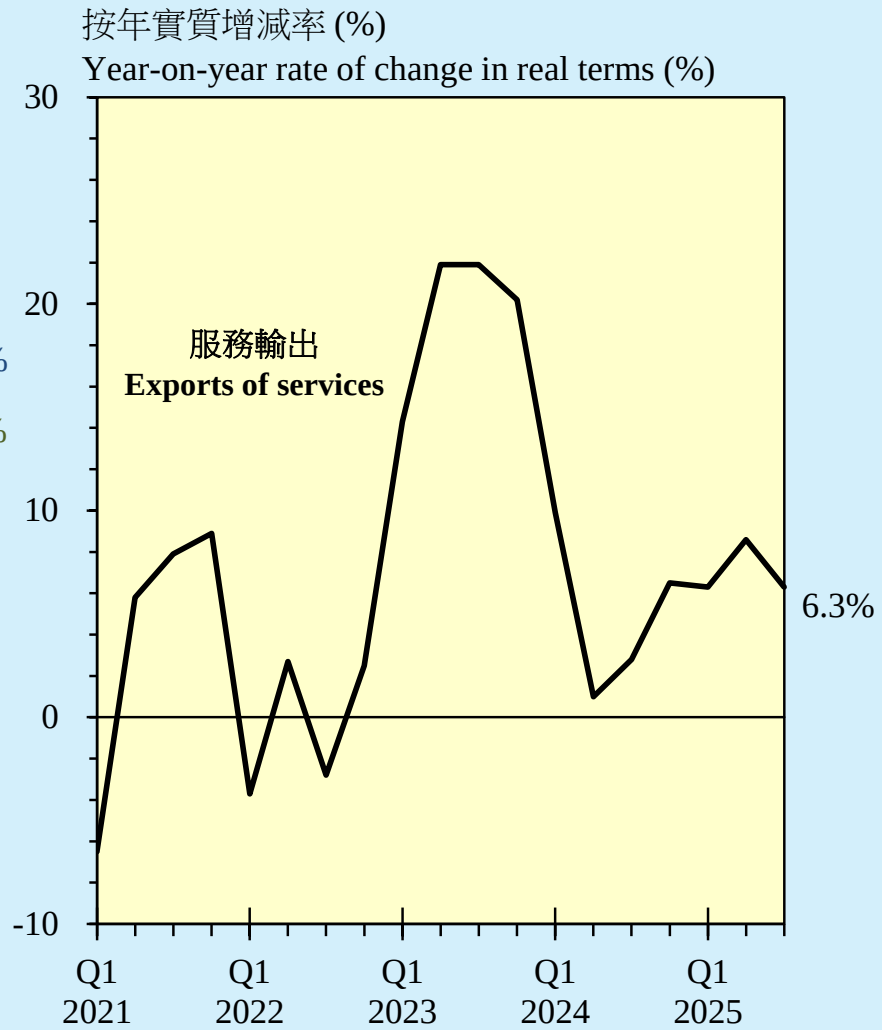
Hong Kong's recent economic performance

香港經濟在二零二五年第三季表現蓬勃，第四季持續向好
Hong Kong economy staged a robust performance in the third quarter of 2025, and sustained further in the fourth quarter

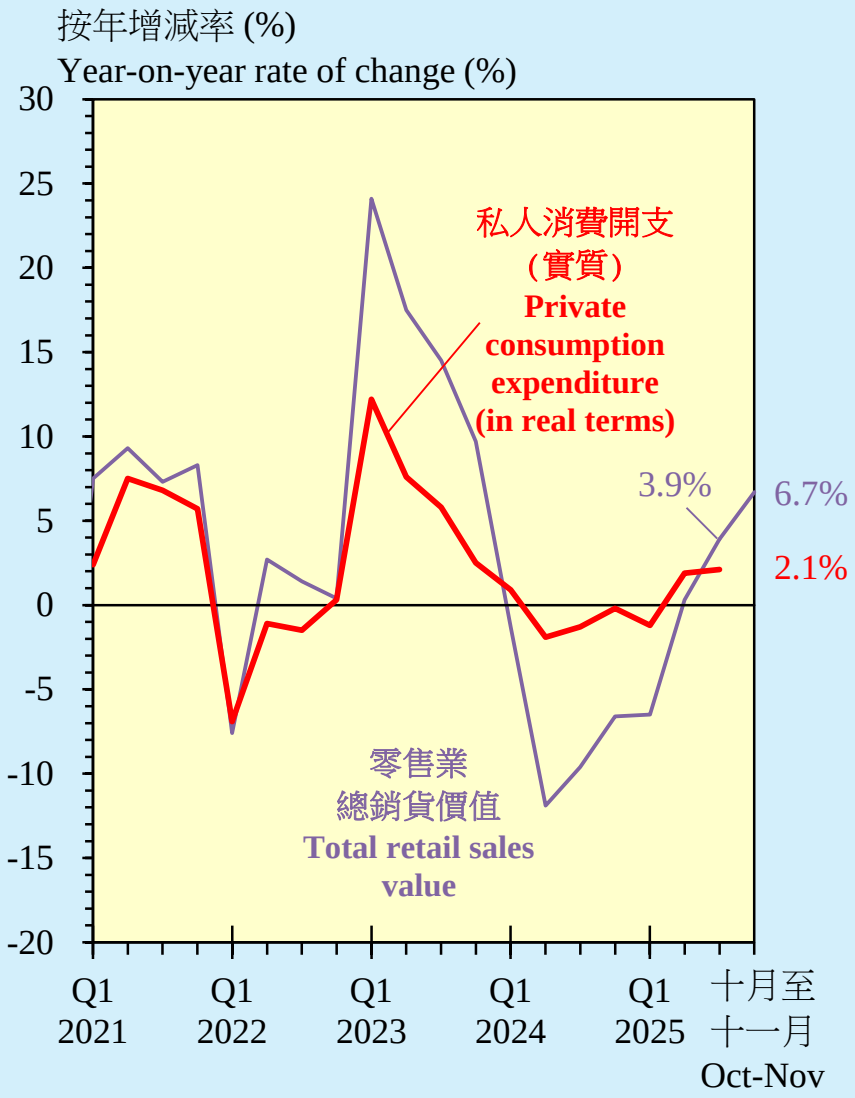


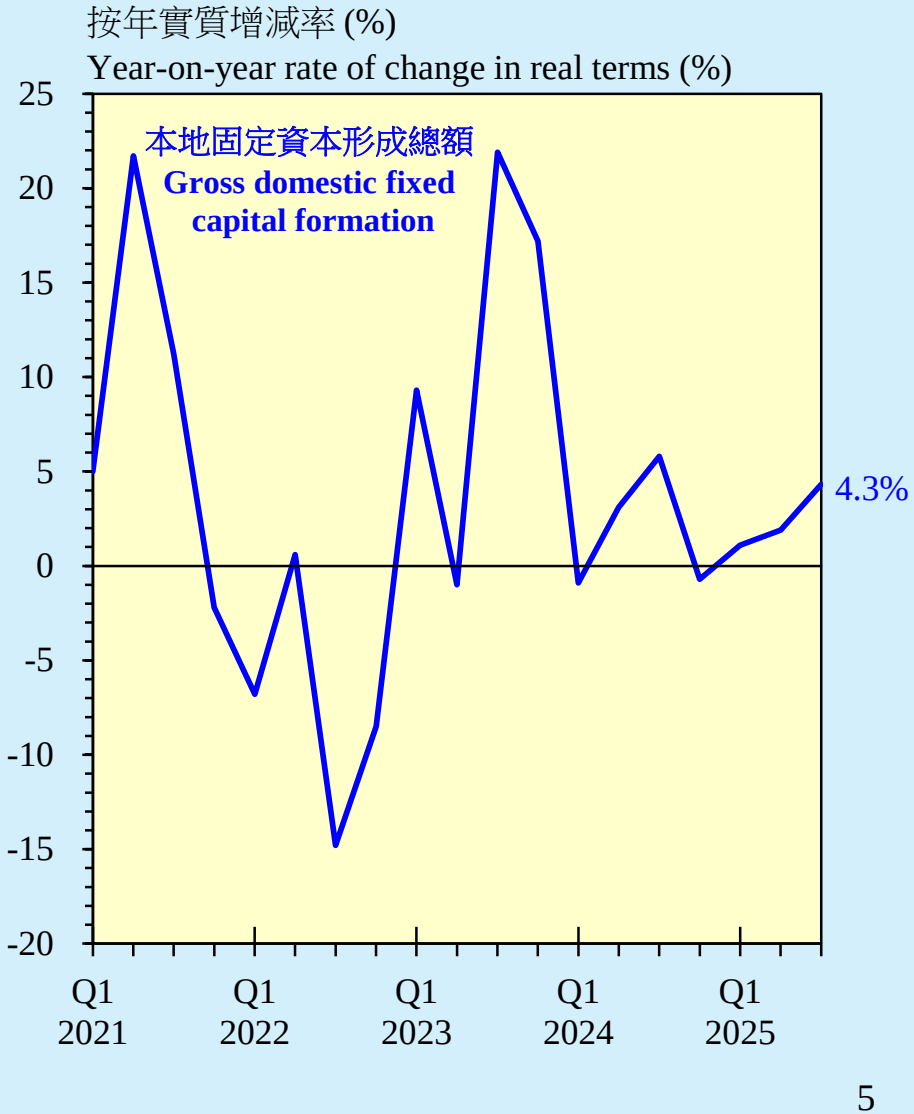
整體貨物出口繼續顯著增長，服務輸出亦明顯擴張
Total exports of goods continued to increase notably, exports of services also expanded visibly



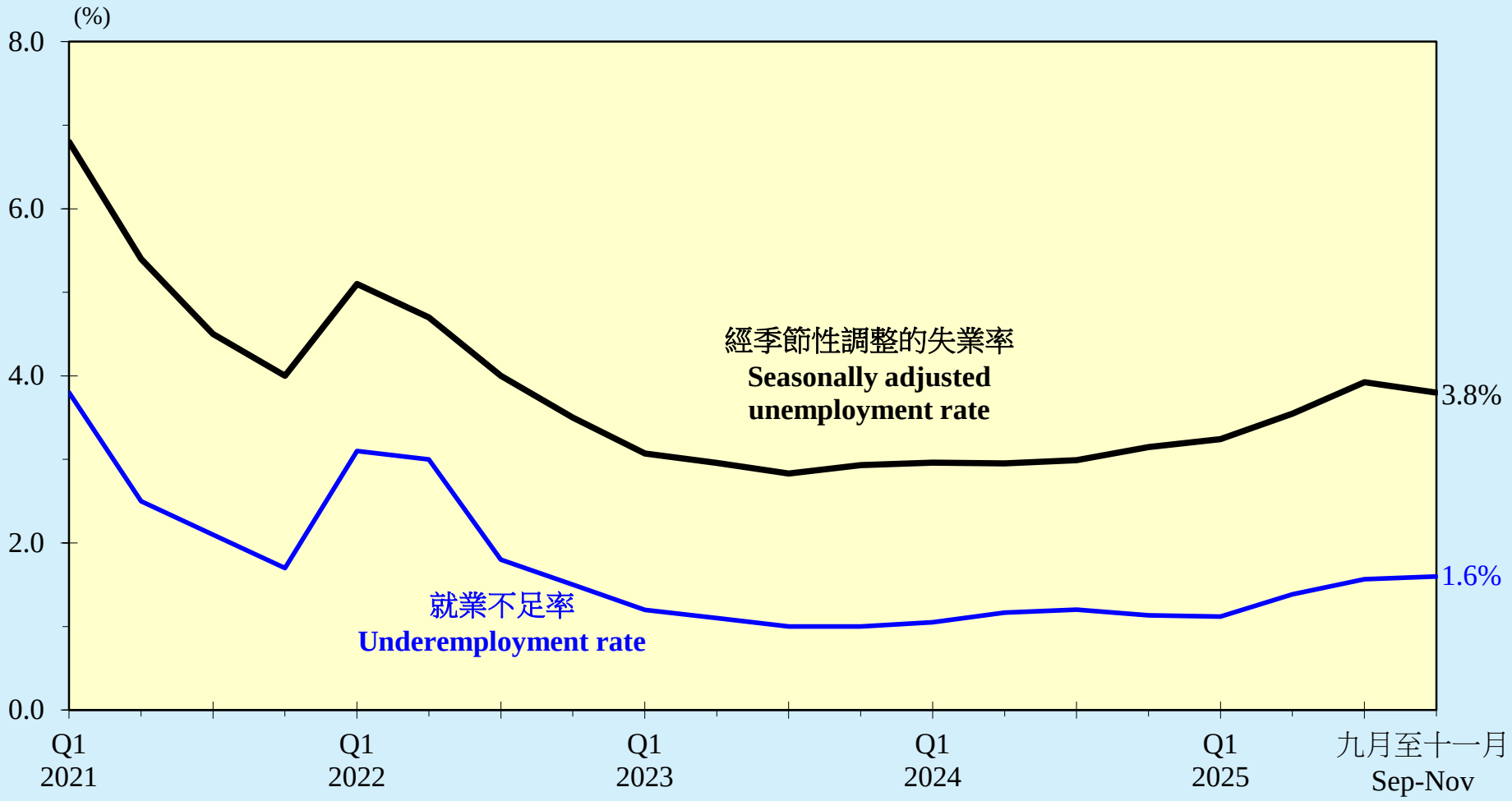


私人消費開支持續恢復，整體投資開支的升幅加快
Private consumption expenditure continued to recover, and overall investment expenditure saw accelerated growth

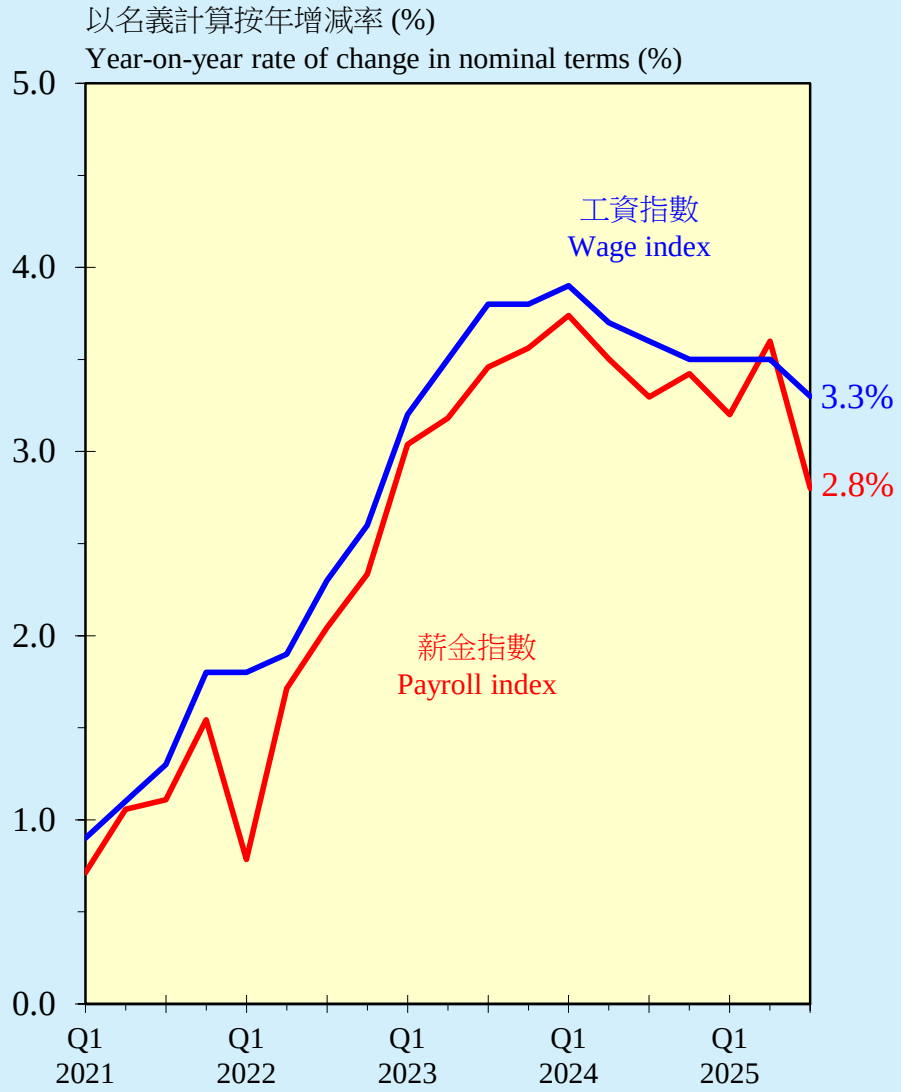


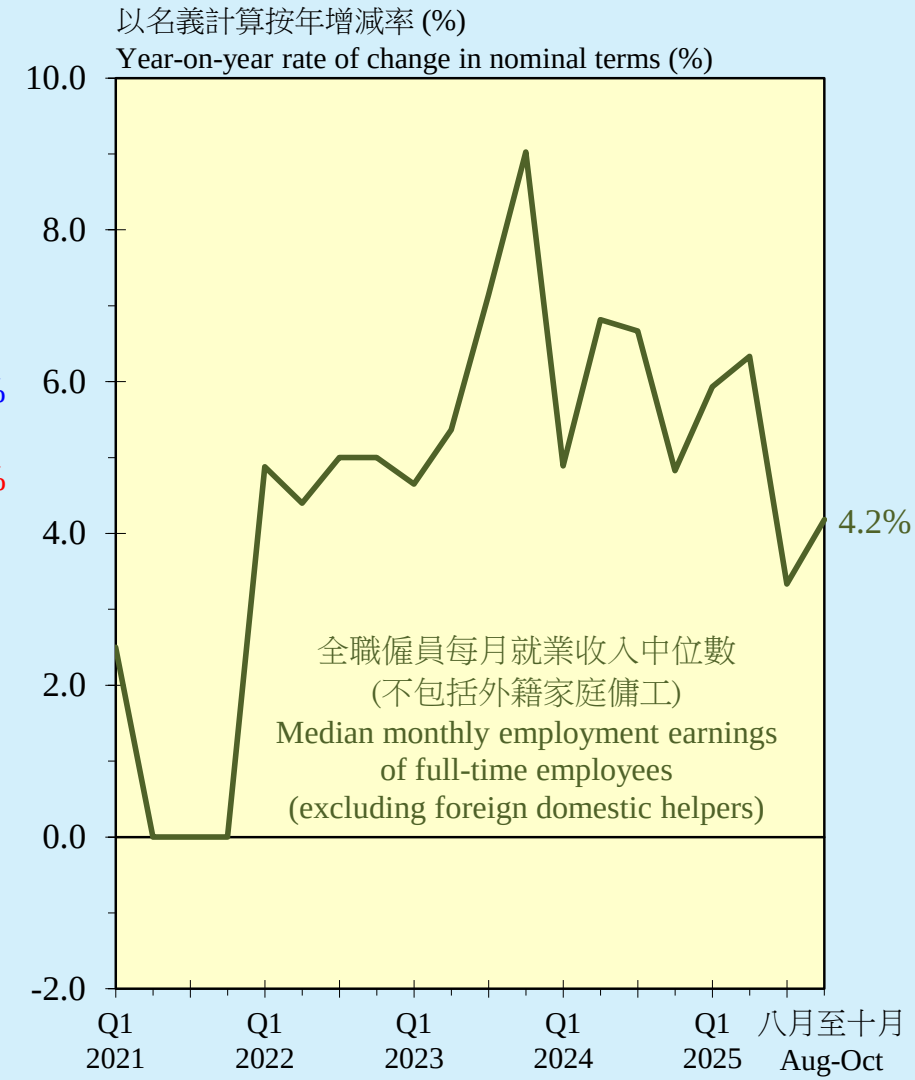


勞工市場偏穩
Labour market has stabilised

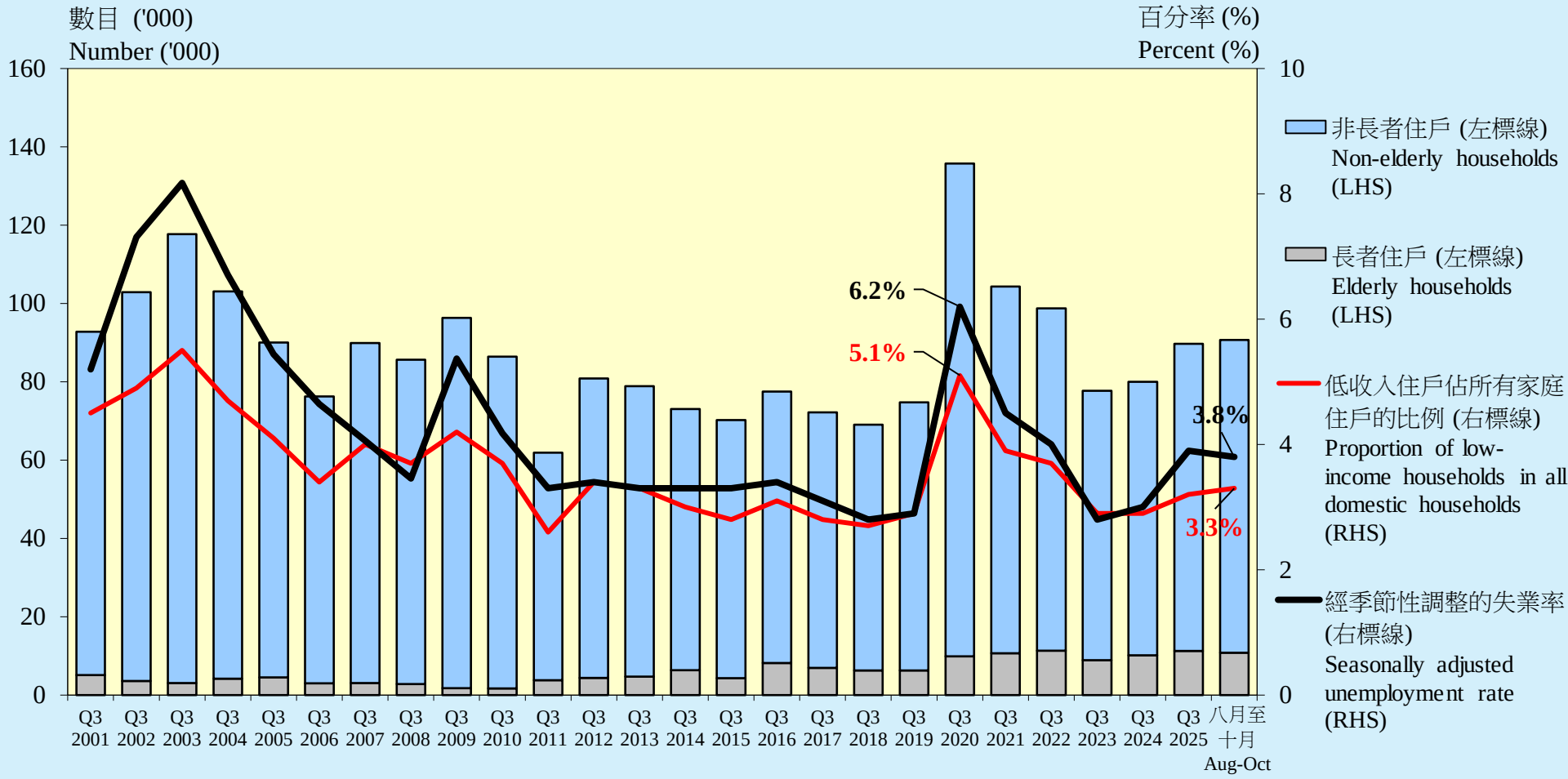


就業收入繼續增長
Employment earnings continued to grow





低收入住戶*佔比繼續處於較低水平
The proportion of low-income households* remained relatively low



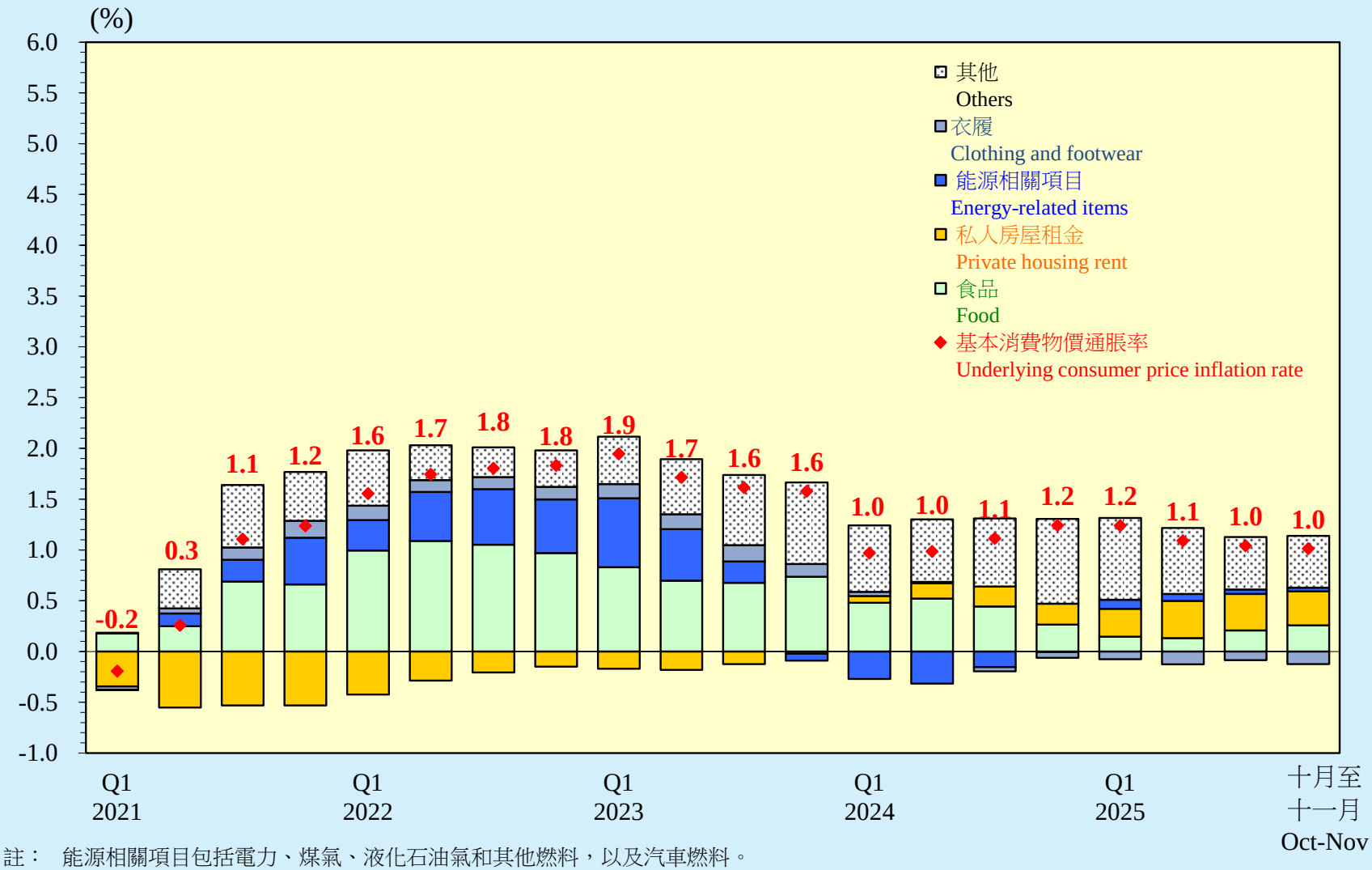
註： (*) 低收入住戶是指住戶每月入息低於9,900元(二零二五年八月至十月價格)的住戶，當中並不包括所有均為非從事經濟活動人士的住戶。

Note : (*) Low-income households refer to households with monthly household income less than $9,900 (at August – October 2025 prices), of which do not include households with all members being economically inactive.

消費物價通脹維持輕微
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

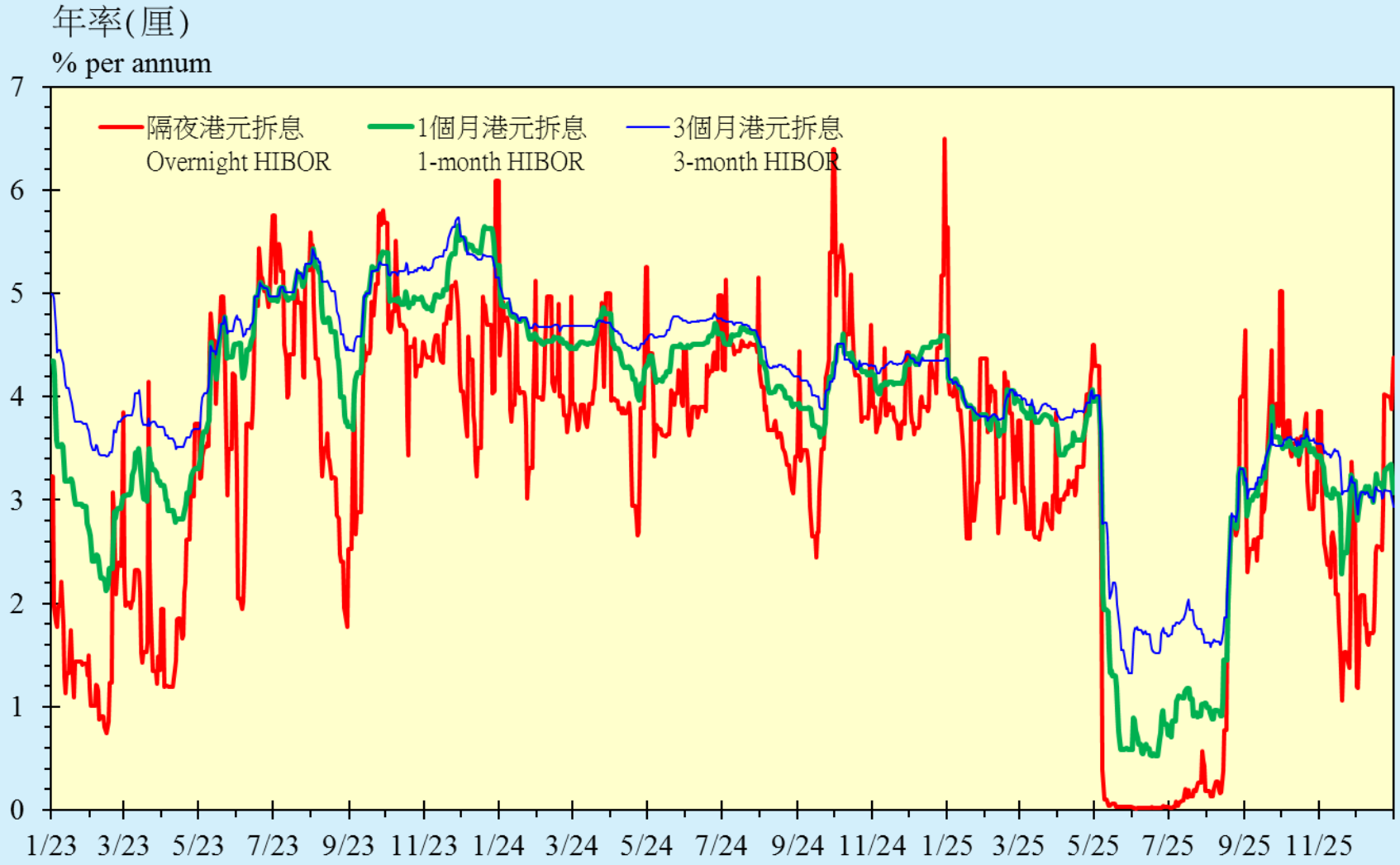


註： 能源相關項目包括電力、煤氣、液化石油氣和其他燃料，以及汽車燃料。

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

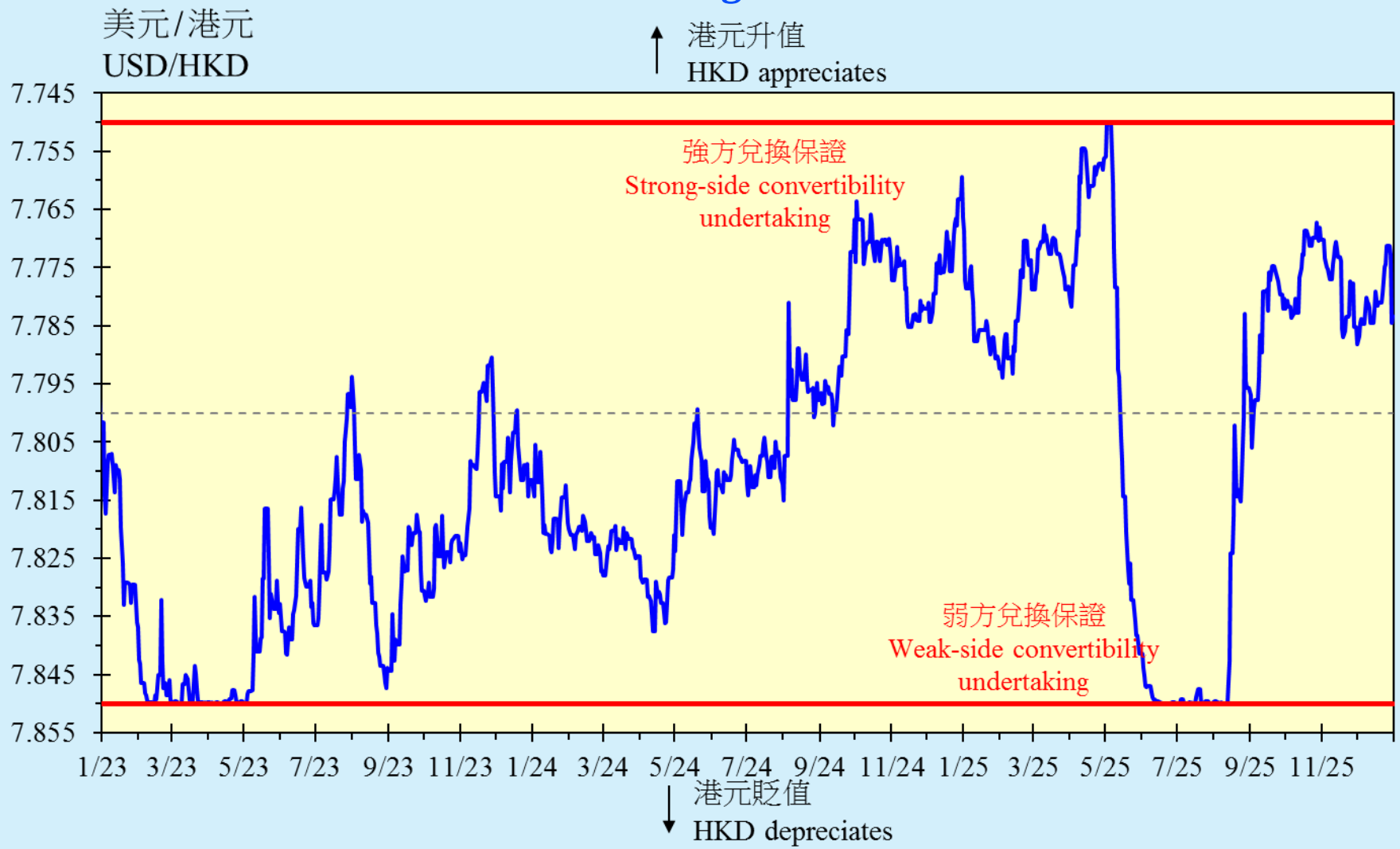
港元利率及匯率
Hong Kong Dollar interest rates and exchange rates

銀行同業拆息在二零二五年較為波動，但大致趨跌
HIBORs were volatile but generally trended downward in 2025



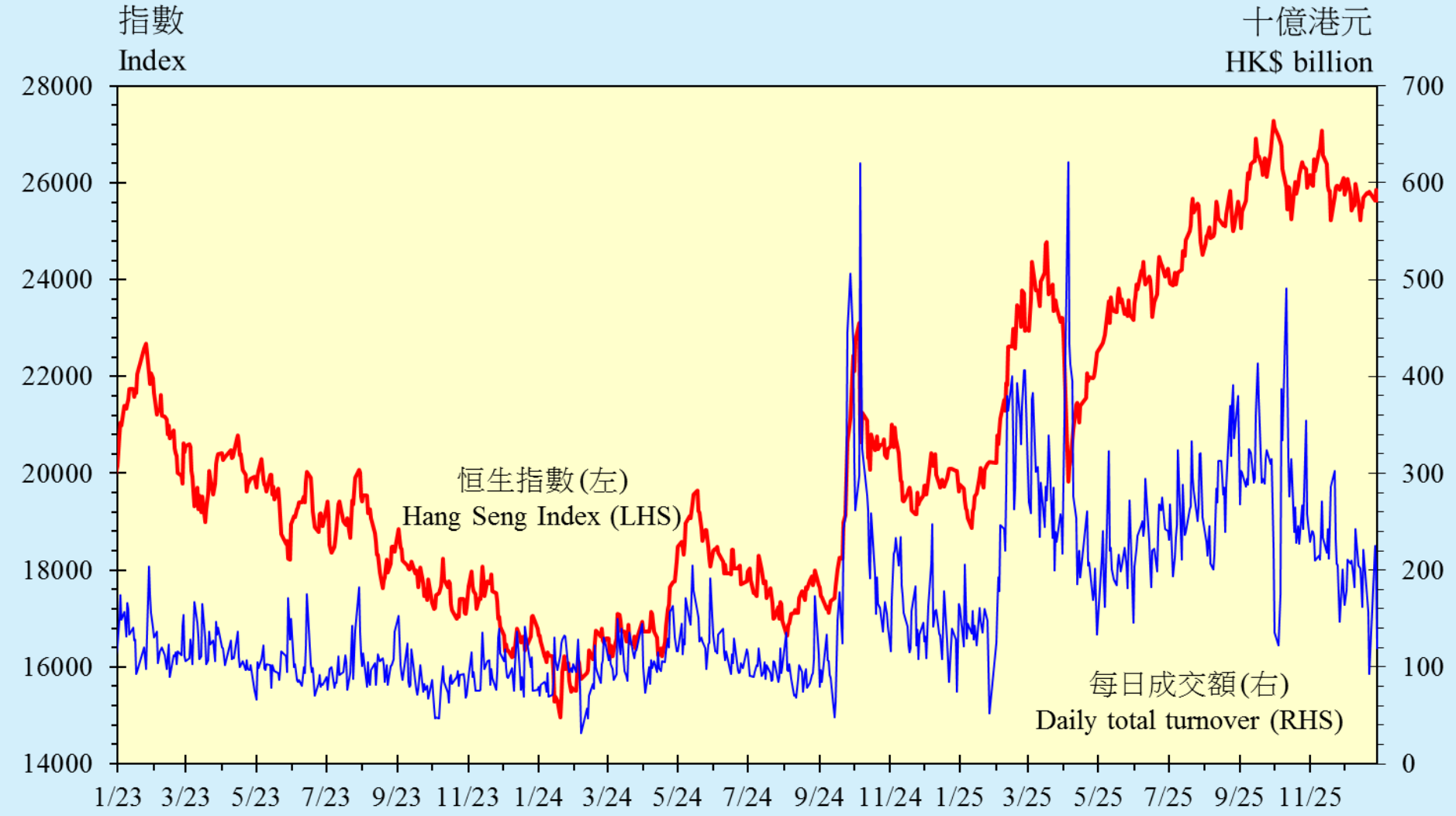
港元兌美元即期匯率於年內多次觸發強方或弱方「兌換保證」，最近有所回穩

The HKD spot exchange rate against the USD triggered the strong-side or weak-side "Convertibility Undertaking" multiple times during the year, before stabilising somewhat of late



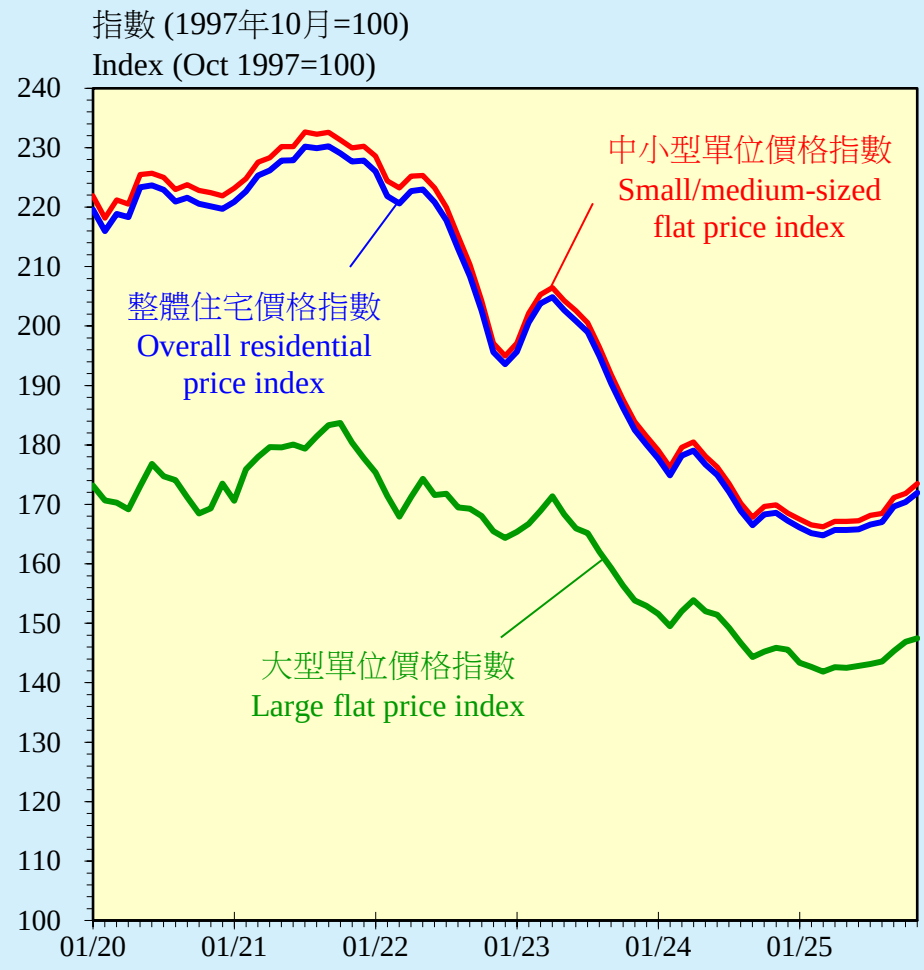
本地資產市場
Local asset markets

本地股票市場於年內升幅顯著，成交非常活躍
The local stock market posted significant gains in the year with very active trading

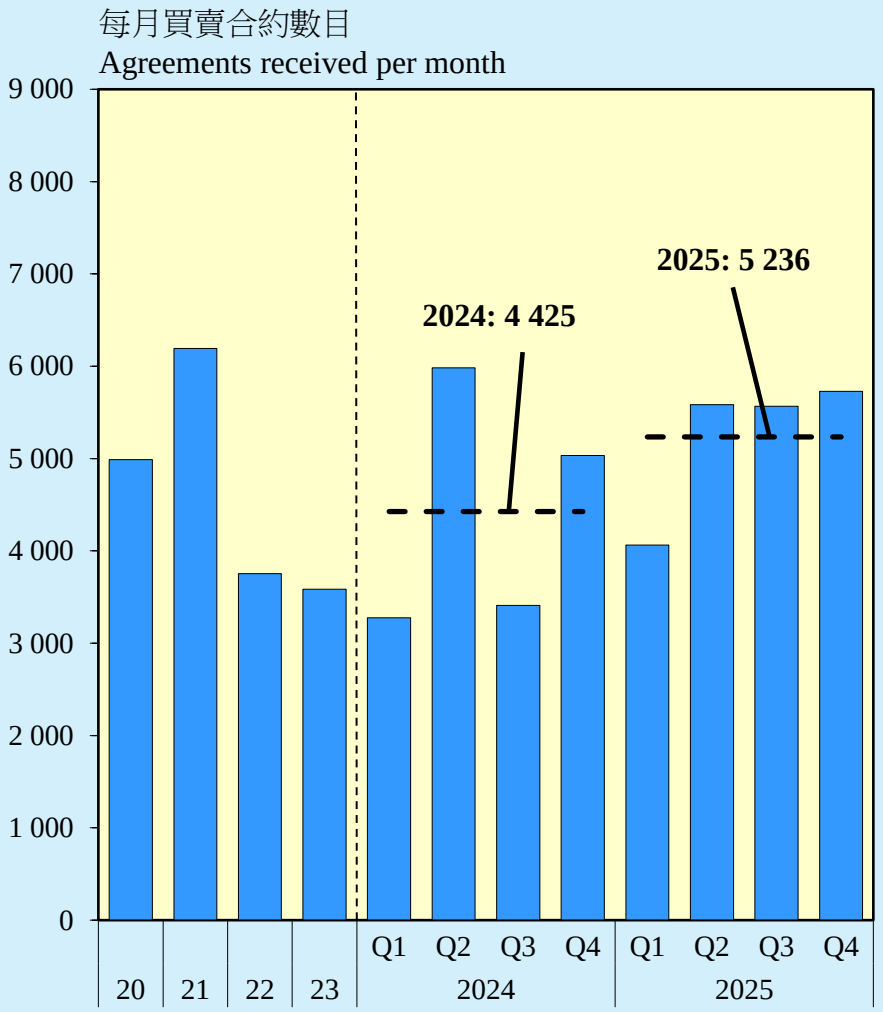


二零二五年樓市價量齊升
Both prices and transactions rose in residential property market in 2025

住宅售價
Flat prices



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

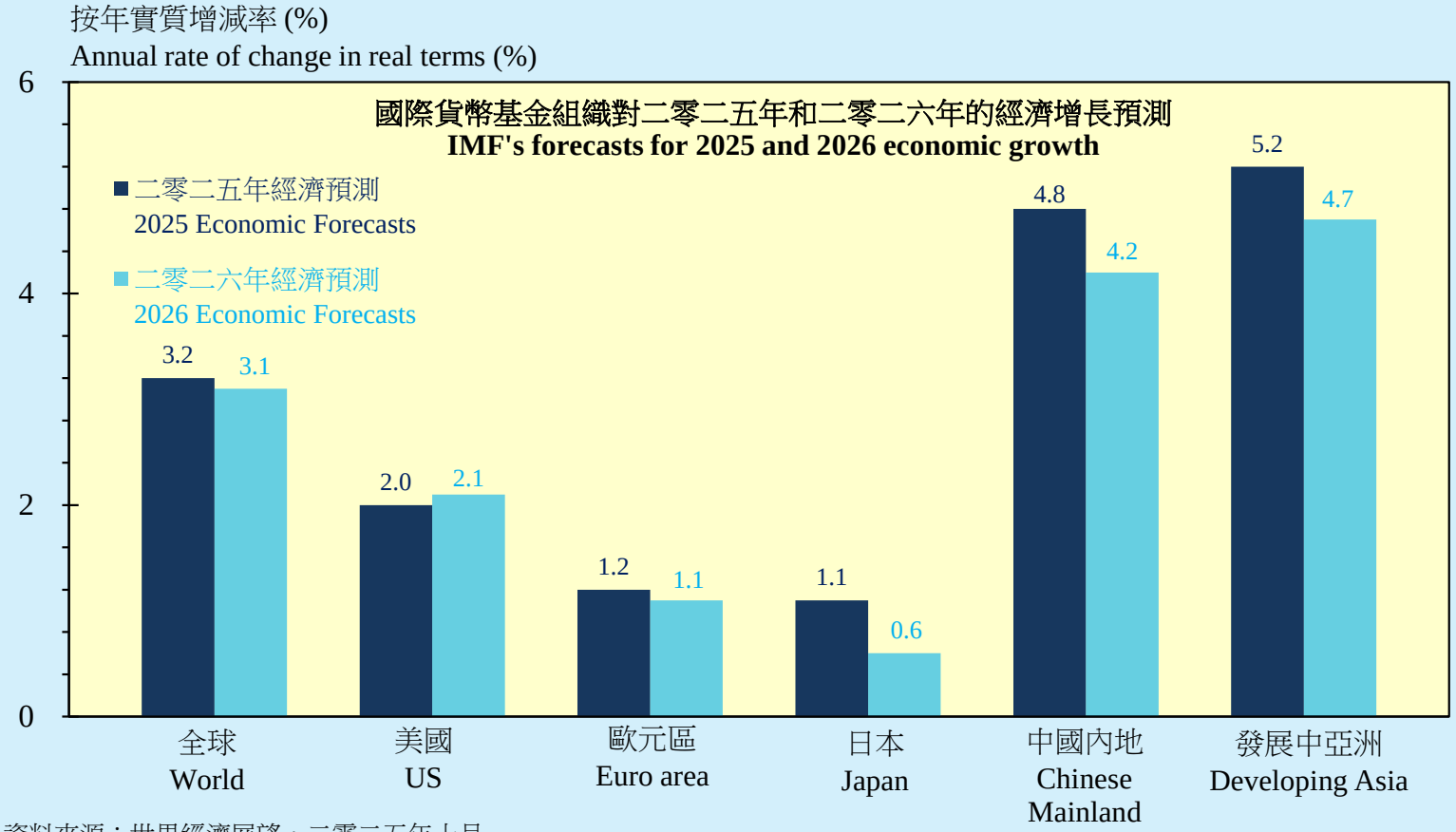


二零二五年全年經濟預測
Economic forecasts for 2025

經濟增長率 **Real GDP growth**	**3.2%**
基本通脹率 **Underlying inflation**	**1.2%**

二零二六年經濟展望
Economic outlook for 2026

二零二六年環球經濟預期將繼續溫和增長
Global economy is expected to sustain moderate growth in 2026



資料來源：世界經濟展望，二零二五年十月。
Source : World Economic Outlook, October 2025.

香港經濟在二零二六年可望保持良好勢頭
Hong Kong economy is expected to maintain good momentum in 2026

- 環球經濟預期會繼續溫和擴張，當中亞洲特別是內地將繼續是重要增長動力，國家穩健發展將繼續是香港堅實的後盾
  The global economy should continue to expand moderately, where Asia, in particular the Mainland, will again be a major growth driver. Our country's steadfast development will continue to act as staunch support to Hong Kong

- 全球對人工智能等新科技的需求持續，帶動電子相關產品的貿易活動，將進一步助力本港出口
  Global demand for new technologies (e.g. artificial intelligence) has been persistent, driving trading activities in electronic-related products and thereby further supporting Hong Kong's exports

- 本地方面，消費信心和營商氣氛逐步改善，加上預期美國進一步減息，將會利好消費及投資活動
  Domestically, gradually improving consumer confidence and business sentiment, coupled with the expected further rate cuts by the US, will benefit consumption and investment activities

- 二零二五年《施政報告》已提出一系列發展經濟的有力措施，為經濟增添新的發展動能
  The 2025 Policy Address has outlined a range of strong and effective measures to develop the economy, generating new growth momentum for the economy

外圍環境的不明朗因素
Various uncertainties in the external environment

- 當前的地緣政治局勢仍然錯綜複雜，個別經濟體的反覆經濟、金融和貿易政策，可能會對環球經濟造成影響
  Geopolitical environment is still complicated. The shifting economic, financial and trade policies of individual economies may affect the global economy

- 雖然近期國際貿易緊張局勢略見緩和，但美國整體關稅水平仍然偏高，加上其他經濟體的反制措施仍在不斷演變，因而區域供應鏈持續調整，增加貿易流向的變數
  While international trade tensions eased somewhat of late, the US' overall tariff level is still relatively high, and the countermeasures by other economies are still evolving. Regional supply chain is thus persistently under adjustment, causing increased uncertainties in trade flows

- 美國進一步減息的步伐仍有不確定性，需視乎當地的經濟情況。倘若減息速度較預期慢，或會為金融市場帶來波動
  The pace of further rate cuts by the US is still uncertain, depending on the local economic situation. Should rate cuts take place slower than expected, it may bring volatility to the financial markets

二零二六年通脹前景將取決於一系列因素
Inflation outlook for 2026 will hinge on a host of factors

- 本港的通脹前景將取決於一系列因素，包括整體經濟表現、本地成本壓力、國際商品價格、主要進口來源地的通脹情況、匯率變動等
  Hong Kong's inflation outlook will hinge on a host of factors, including overall economic performance, domestic cost pressures, international commodity prices, inflation of key import sources, exchange rates volatility etc.

- 二零二六年外圍價格壓力料會大致維持溫和，本地成本則或會隨着香港經濟繼續增長而略有上升
  In 2026, external price pressures should largely stay moderate, while domestic cost may rise somewhat as the Hong Kong economy continues to grow

- 整體通脹應維持在可控水平
  Overall inflation should stay broadly in check

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