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## Seeking Progress While Maintaining Stability —— 2026 Hong Kong Economic Outlook

Senior Economist, Jianghui Chen

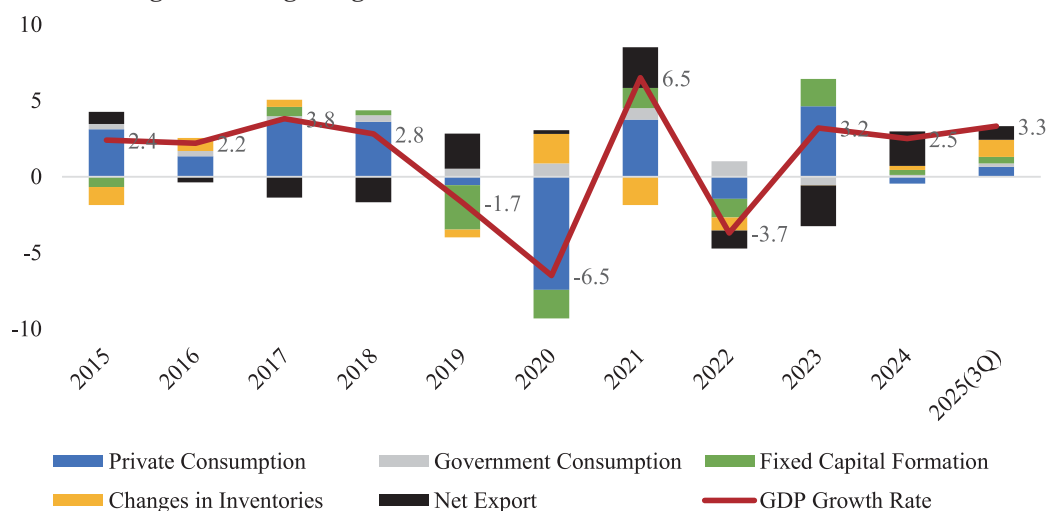
Bolstered by robust export growth and sustained expansion of domestic demand, Hong Kong's economy demonstrated remarkable resilience amid complex internal and external environments in 2025, with full-year GDP growth expected to exceed 3%. In 2026, Hong Kong's economy will enter a critical phase of "stable growth, structural adjustment, and fostering new quality drivers." Despite facing challenges such as geopolitical risks, shifts in the global financial landscape, and pressures on fiscal recovery, driven by multiple positive factors—including the sustained release of policy dividends, deepened integration with the Greater Bay Area, and the rise of emerging industries—Hong Kong's economy is poised to maintain a steady and positive trajectory, embarking on a new chapter of high-quality development.

### I. 2025 Economic Review

#### 1. Macroeconomy: Steady Growth amid Rising Unemployment

**The pace of Hong Kong's economic recovery is accelerating.** Despite multiple challenges in 2025—including slowing global economic growth, geopolitical tensions, escalating trade frictions, and volatile financial conditions—Hong Kong's economy demonstrated remarkable resilience. GDP grew by approximately 3.3% year-on-year in the first three quarters, outpacing the 2.5% growth rate recorded in 2024, indicating an accelerating recovery trajectory. The inflation remained moderate and manageable throughout the year, providing a stable macroeconomic environment for development. In the first 10 months of 2025, Hong Kong's CPI rose by 1.5% compared with the same period in 2024; netting out the effects of all one-off government relief measures, the underlying inflation rate was only 1.1%.

**Figure 1: Hong Kong GDP Growth Rate and Contributions of Each Part**



Source: Wind, BOCHK Financial Research Institute

**The labor market has seen a rise in unemployment.** Hong Kong’s unemployment rate trended upward gradually in 2025, climbing from 3.2% at the start of the year to 3.9% in the July-September period. The underemployment rate also increased from 1.1% at the beginning of the year to 1.6% in July-September. By sector, employment demand remained relatively stable in industries such as finance, technology innovation, and professional services, while the unemployment rate rose significantly in sectors including catering and construction. The current rise in unemployment is the result of overlapping cyclical fluctuations and structural contradictions. In the short term, key contributing factors include increased global economic uncertainty and policies on imported labor; in the long run, it reflects structural shocks during Hong Kong’s economic transformation, including challenges posed by the contraction of traditional service industries and disconnection from emerging sectors.

## 2. Domestic Demand: Consumption Recovery and Accelerated Investment

**Private consumption has achieved a strong recovery, emerging as a key driver of economic growth.** After four consecutive quarters of decline, Hong Kong’s private consumption expenditure resumed moderate growth in the second quarter of 2025, rising by 1.9% year-on-year in real terms, with the growth rate accelerating further to 2.1% in the third quarter. This transformative change is mainly attributed to the gradual recovery of consumer confidence amid economic expansion, a rebound in financial markets, and a stabilized real estate market. In terms of consumption structure, the trend of local residents engaging in “cross-border consumption in Chinese Mainland” has continued to gain momentum, gradually expanding from shopping and catering to other service-related consumption. Meanwhile, Hong Kong’s retail market also turned around in 2025. As of October 2025, the value of retail sales in Hong Kong had maintained year-on-year positive growth for six consecutive months.

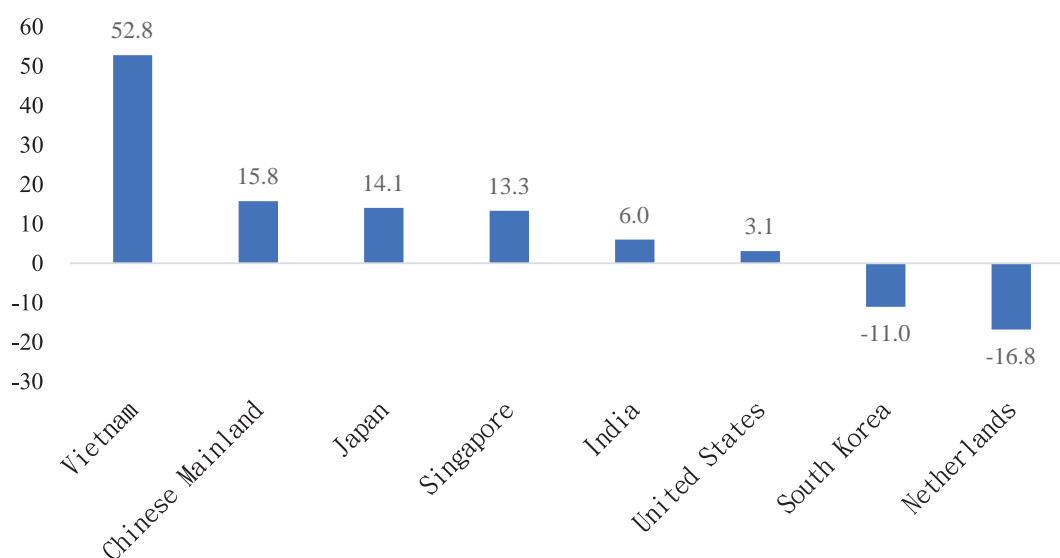
**Fixed asset investment has shown a rapid growth momentum.** In the second quarter of 2025, gross fixed capital formation rose by 1.9% year-on-year, an increase of 0.8 percentage points from the growth rate in the first quarter. By the third quarter, the year-on-year investment growth rate accelerated further to 4.3%. By component, the significant increase in private sector spending on machinery, equipment, and intellectual property products was a key driver of the rapid growth in fixed investment in 2025. Enterprises have increased investment in advanced equipment and technologies, particularly in areas such as artificial intelligence, which

not only improved production efficiency but also laid the foundation for future innovative development. The optimization of this investment structure reflects Hong Kong’s proactive efforts in fostering new quality drivers of productivity.

### 3. External Demand: Robust Exports and Structural Optimization

**Merchandise trade achieved rapid growth, emerging as a major highlight of Hong Kong’s economy in 2025.** Driven by supply chain adjustments, strong demand from Asian markets, and surging demand for technology-related products, the value of Hong Kong’s total imports and exports rose by 13.6% and 13.8% year-on-year respectively in the first 10 months of 2025. In terms of export destinations, Hong Kong’s foreign trade with different regional markets exhibited significant disparities in 2025. During the first 10 months, Hong Kong’s exports of goods to Chinese Mainland maintained steady growth, with a year-on-year increase of 15.8%; the growth rate to the United States was only 3.1%, while exports to South Korea and the Netherlands recorded a negative growth of over 10%. Meanwhile, Hong Kong’s exports to emerging markets such as Vietnam grew rapidly, reflecting the effectiveness of Hong Kong’s strategy of diversifying trade partners.

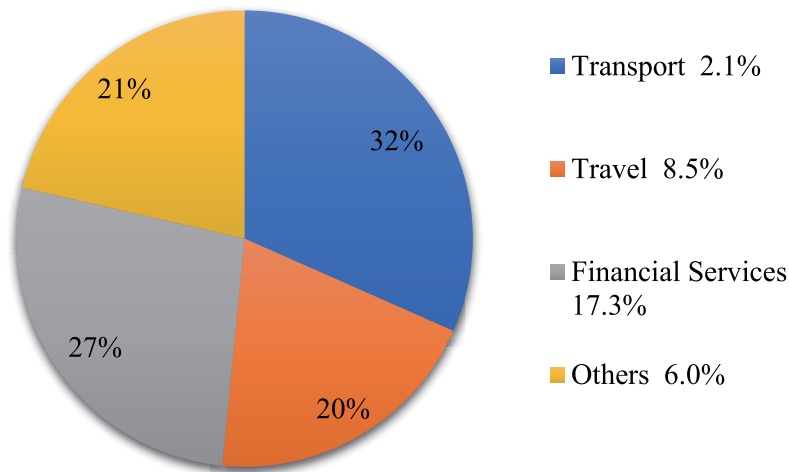
**Figure 2: Growth Rate of Hong Kong’s Export Value in Q1-Q3 2025 (%)**



Source: Wind, BOCHK Financial Research Institute

**Services trade performed equally impressively.** In the first three quarters, the value of Hong Kong’s services imports and exports rose by 4.4% and 8.0% year-on-year respectively, with net services exports contributing 0.75 percentage points to GDP growth. The rapid growth of services trade was mainly driven by the robust recovery of inbound tourism and the active performance of financial and related business services amid the buoyant local stock market. Since the start of the year, the Hong Kong stock market has maintained an upward trend, driving sustained growth in financial services exports and further enhancing the service capacity of Hong Kong’s international financial center. In the first 10 months of 2025, over 41 million tourists visited Hong Kong, a year-on-year increase of 11.9%, among which non-Mainland tourists rose by 16.0%—outpacing the 10.8% growth of Mainland tourists. The sustained rise in inbound tourist arrivals has fueled the recovery of related industries including hotels, catering, and retail.

**Figure 3: Share and Growth Rate of Hong Kong's Services Exports in Q1-Q3 2025**

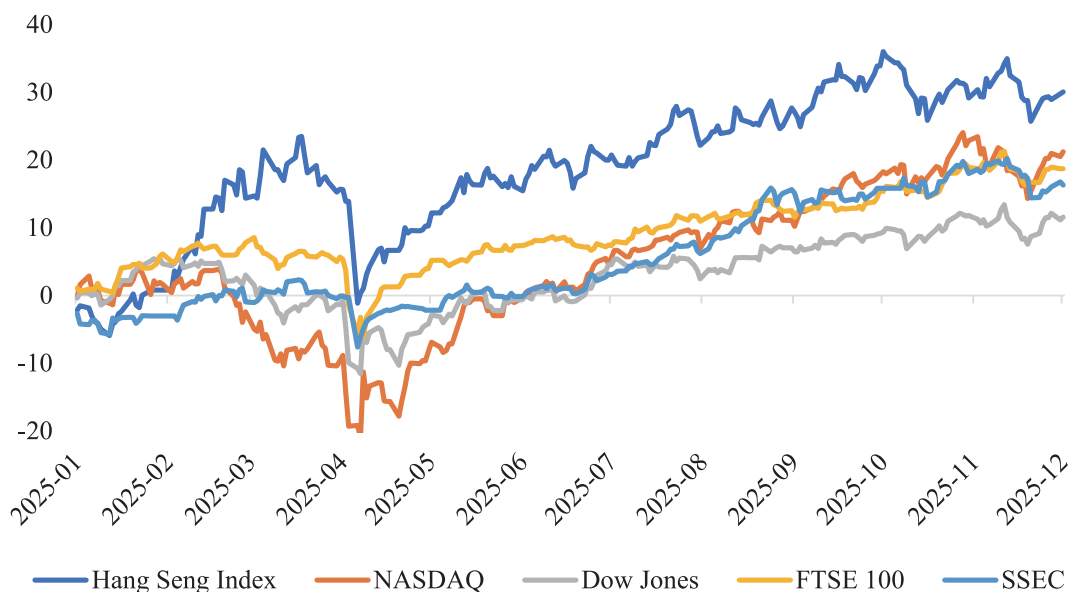


Source: Wind, BOCHK Financial Research Institute

#### 4. Pillar Industries: Booming Stock Market and Diverging Property Market

Hong Kong's financial system demonstrated exceptional resilience and vitality in 2025. In the first 10 months, total deposits and loans of Hong Kong banks cumulatively increased by 9.7% and 0.9% respectively, reflecting sustained capital inflows into the banking system. The stock market performed robustly: as of the end of November 2025, the Hang Seng Index (HSI) closed at 25,859 points, rising by 28.9% from the end of 2024 and outperforming major global stock indices. Southbound Capital maintained steady inflows, providing abundant liquidity support to the Hong Kong stock market. Meanwhile, Hong Kong attracted substantial overseas capital, further consolidating and elevating its status as an international asset management center. Additionally, in the first 11 months of 2025, Hong Kong's IPO fundraising volume reached approximately HK\$259.4 billion, surging by around 210% year-on-year, and its global ranking climbed from 4th in 2024 to 1st.

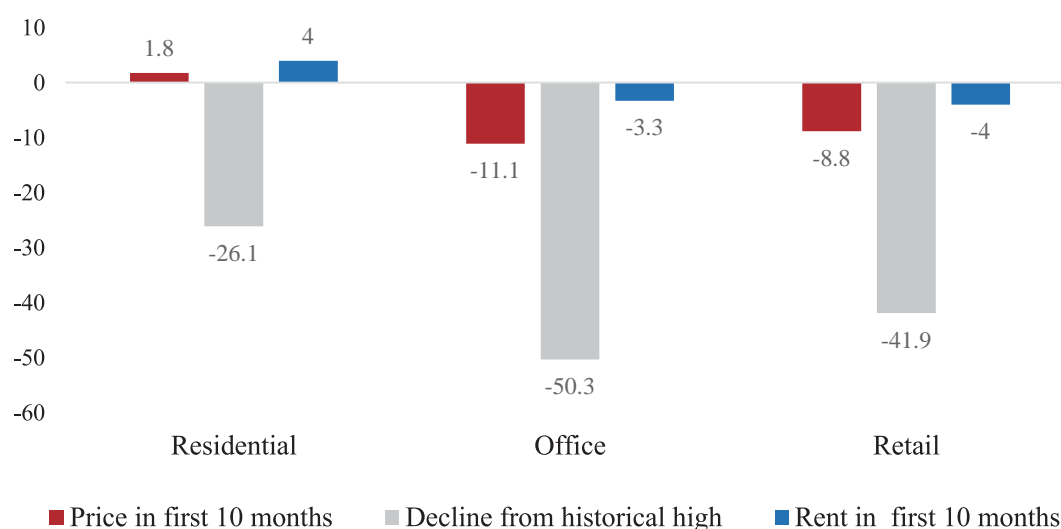
**Figure 4: Annual Growth Rate of Various Indices (%)**



Source: Wind, BOCHK Financial Research Institute

**The property market witnessed intensified divergence.** The residential market maintained a trend of “stable prices with rising transaction volume” throughout the year. Residential property prices rose by 1.8% cumulatively in the first 10 months, while transaction volume increased by 20.3% year-on-year. Residential rental prices rose at an accelerated pace, and transactions involving Mainland buyers hit a new high, providing some support to the residential market. On the other hand, commercial property prices continued their downward trend. In the first 10 months of 2025, selling prices of private office buildings and retail premises fell by 11.1% and 8.8% respectively, dropping by 50.3% and 41.9% from their historical peaks. Driven by distressed sales and demand from owner-occupier buyers, transaction volume of commercial property increased during the year. Furthermore, overall rental prices of commercial property continued to decline, though the leasing market for Grade A office buildings and shops in prime locations showed a trend of marginal improvement.

**Figure 5: Price Changes in Hong Kong’s Property Market (%)**



Source: Wind, BOCHK Financial Research Institute

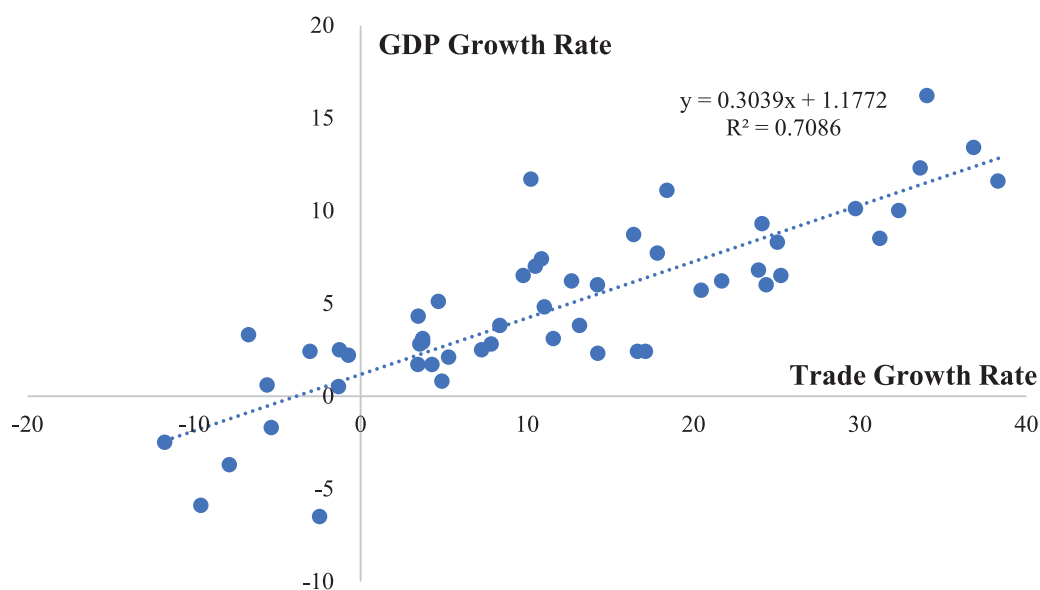
## II. Opportunities and Challenges

In 2026, Hong Kong’s economic development will face a complex and volatile external environment, where globalization and deglobalization forces intersect, and challenges coexist with opportunities.

### 1. Key Risk Factors

**Geopolitical risks remain the biggest source of uncertainty for Hong Kong’s economy in 2026.** The evolution of China-U.S. relations, the restructuring of the multilateral trading system, and policy adjustments in major economies following elections may all impact Hong Kong’s business environment, capital flows, and personnel mobility. In particular, if the U.S. continues to escalate trade and technological sanctions against China, it could disrupt Hong Kong’s status as an international trade and financial center. Notably, although the direct impact of China-U.S. trade frictions on Hong Kong is limited (the U.S. accounted for only 6.5% of Hong Kong’s total export in 2024), the indirect impact is significant. Hong Kong needs to respond more flexibly to this complex situation, fully leverage its role as a “super-connector” linking Chinese Mainland and international markets, enhance its strategic value in global supply chains, further expand emerging markets, and strive to diversify its trade partners.

**Figure 6: Hong Kong's GDP and Trade Growth Rates (% , 1973–Present)**



Source: Wind, BOCHK Financial Research Institute

**Changes in the global financial environment will be another key variable affecting Hong Kong's economy.** In 2025, the global interest rate environment improved, with gradual room for interest rate cuts opening up, boosting Hong Kong's economic recovery and fueling the prosperity of its stock and property markets. In 2026, the monetary policies of major developed economies are expected to further normalize, and overall interest rates are likely to continue falling, though the interest rate central tendency may remain higher than pre-pandemic levels. The pace and magnitude of the Federal Reserve's monetary policy shift will directly affect global capital flows; if the pace of interest rate cuts falls short of expectations, it will have a significant impact on Hong Kong's stock market, property market, and exchange rate. Furthermore, global financial markets may experience sharp volatility due to factors such as geopolitical conflicts. As an international financial center, Hong Kong will face increased risks of cross-border capital flow volatility and asset price fluctuations, which may affect the operation of the real economy.

**Fiscal conditions will constrain policy space.** In 2026, the Hong Kong Government will face considerable fiscal pressure, which will to some extent limit its ability to stimulate the economy through fiscal policy. According to the 2025/26 Budget, the HKSAR Government forecasts an annual deficit of HK\$67 billion, with fiscal reserves set to drop to HK\$580.3 billion. To address fiscal pressure, the HKSAR Government has launched an "enhanced" fiscal consolidation plan, including a cumulative 7% reduction in recurrent expenditure by the 2027/28 fiscal year and a 2% annual cut in the civil service establishment. In 2026, striking a balance between fiscal consolidation and supporting economic recovery will be a key policy challenge for the HKSAR Government. While contractionary fiscal policies will help restore fiscal balance, they may have adverse effects on areas such as public investment and social welfare, thereby hindering the economic recovery process.

**Table: Hong Kong Government Revenue and Expenditure (HK\$ Billion)**

Fiscal Year	Operating Revenue	Non-operating Revenue	Total Revenue	Operating Expenditure		Non-operating Expenditure	Total Expenditure
				Recurrent Expenditure	Capital Expenditure		
2019/20	433.9	157.1	<b>590.9</b>	438.8	84.5	84.6	<b>607.8</b>
2020/21	459.3	104.9	<b>564.2</b>	467.1	252.0	97.0	<b>816.1</b>
2021/22	528.4	165.2	<b>693.6</b>	493.2	96.8	103.4	<b>693.3</b>
2022/23	513.4	108.8	<b>622.1</b>	539.9	150.1	120.5	<b>810.5</b>
2023/24	508.3	41.2	<b>549.4</b>	539.1	62.0	120.2	<b>721.3</b>
2024/25	580.7	52.3	<b>633.0</b>	580.2	33.6	163.1	<b>776.9</b>
Cumulative Growth	33.9%	-66.7%	<b>7.1%</b>	32.2%	-60.2%	92.7%	<b>27.8%</b>
Average Growth	6.0%	-19.7%	<b>1.4%</b>	5.7%	-16.8%	14.0%	<b>5.0%</b>

Source: HKSAR Government, BOCHK Financial Research Institute

## 2. Development Opportunities

**First, Hong Kong will further integrate into the national development landscape.** 2026 marks the first year of the country’s 15th Five-Year Plan, and the development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) will enter a period of full acceleration. In terms of infrastructure connectivity, cross-border transportation projects such as the Hong Kong-Shenzhen Western Railway and the Northern Link Spur Line will be accelerated, further improving the “one-hour living circle” within the GBA. In terms of industrial synergy, Hong Kong will forge closer industrial cooperation with Mainland cities in the GBA. In terms of the facilitation of factor mobility, with the advancement of measures such as cross-border credit reference interoperability and the interconnection of fast payment systems, the flow of factors such as capital, talent, technology, and data within the GBA will become more convenient. As GBA integration accelerates, Hong Kong will achieve in-depth integration of innovation and industrial chains with other cities in the region, enabling leapfrog development. Furthermore, as a bridge connecting the GBA to the world, Hong Kong is poised to gain new drivers of development in regional economic integration.

**Second, the emergence of technological transformation represented by artificial intelligence (AI) is unfolding.** The global AI industry is developing rapidly, reshaping the medium and long-term structure of the global economy. Among them, “AI+”—which involves the in-depth integration of AI technology with various industries—is disrupting many traditional production, commercial, and consumption models, redefining the core competitiveness of different economies. In 2025, Hong Kong saw robust investment in machinery, equipment, and intellectual property products, and this rapid growth momentum is expected to continue in 2026. The HKSAR Government has launched various funding schemes to encourage AI technological innovation and industrial development. With the establishment of the Hong Kong AI Research Institute, the improved computing power of supercomputing centers, and the operation of technology innovation industry guidance funds, AI technology will be widely applied across various sectors. The rapid development of the innovation and technology industry will help Hong Kong form a globally competitive innovation industrial cluster, driving industrial upgrading and economic transformation in the region.

**Third, a series of proactive government policies will guide the economy toward high-quality development.** In 2026, the construction of the Northern Metropolis will be fully accelerated. According to plans, the Northern Metropolis will focus on developing industries such as innovation and technology, high-end professional services, modern logistics, culture, sports, and tourism, becoming a new engine for Hong Kong's economic development. Consolidating and enhancing its status as an international financial center will be Hong Kong's most important competitive advantage. In 2026, with the further opening up of China's financial market and the accelerated internationalization of the renminbi (RMB), Hong Kong's position as the world's leading offshore RMB business hub will be further strengthened. Emerging sectors such as green finance, tech finance, and wealth management are expected to become new growth drivers. Furthermore, Hong Kong has introduced many innovative measures, such as taking gold as a starting point to build a commodity trading ecosystem and attracting enterprises to set up in Hong Kong through tax incentives and other measures. All these will facilitate the high-quality development of Hong Kong's economy.

### **III. 2026 Economic Outlook**

Based on a comprehensive analysis of the current economic situation and judgments on future development trends, we believe Hong Kong's economy will enter a critical phase of “stable growth, structural adjustment, and fostering new quality drivers.” In 2026, Hong Kong's economy is expected to maintain a steady and positive trajectory, embarking on a new chapter of high-quality development.

#### **1. The Economy Maintains Moderate Growth**

From the perspective of the structure of economic growth drivers, Hong Kong's economy will exhibit a “domestic demand-driven” feature in 2026. On one hand, with improvements in the job market and rising income levels, consumer confidence will gradually strengthen, and private consumption is expected to recover steadily, becoming an important pillar of economic growth. On the other hand, investment activities will remain active—particularly investment in innovation and technology, infrastructure, and people's livelihood sectors—which will serve as key drivers of growth. Meanwhile, property-related investment has shown signs of a bottoming-out and rebound. Building on the momentum of 2025, Hong Kong's economy is projected to grow by around 2.8% in 2026, stepping into a new stage of high-quality development.

#### **2. Trade Growth Rate Begins to Moderate**

Hong Kong's overall merchandise trade performed exceptionally well in 2025. The main drivers of export growth were the “export rush effect” triggered by the temporary easing of U.S. tariff measures and resilient external demand amid the mild global economic recovery. As China-U.S. trade frictions normalize, Hong Kong's foreign trade growth is expected to moderate in 2026. For services trade, with the implementation of Hong Kong's series of tourist-attraction policies and the launch of various “mega-events,” inbound tourism is poised for sustained recovery. Additionally, as an international transportation hub, Hong Kong's cross-border transportation volume will continue to increase. Coupled with the further expansion of financial and related business services, these factors will jointly drive continued growth in Hong Kong's services trade in 2026.



### **3. The Job Market Gradually Improves**

Despite the rising unemployment rate in 2025, positive changes are expected in the job market in 2026, supported by economic recovery and industrial structure optimization. The unemployment rate in the retail, accommodation, and catering sectors will decline significantly as tourism rebounds and consumption warms up. The construction industry will benefit from the accelerated construction of the Northern Metropolis and increased infrastructure investment, leading to a notable rise in employment demand. Job opportunities in the innovation and technology, as well as AI sectors, will grow rapidly, becoming new highlights of the job market. Meanwhile, the government will moderately adjust the imported labor scheme. Overall, Hong Kong's unemployment rate is expected to fall from 2025's peak, with the year-end rate projected to drop to around 3.5%.

### **4. Inflation Remains Stable with a Slight Uptick**

As a small and highly open economy, Hong Kong's inflation is influenced by both U.S. and Chinese Mainland. Hong Kong's basic commodities are mainly sourced from Chinese Mainland, while its financial and interest rate conditions are constrained by Federal Reserve policies. Thanks to Chinese Mainland's robust supply guarantee and price stability system, Hong Kong's CPI has remained moderate in recent years. In 2026, sustained economic recovery and increased demand for goods and services will push up related product prices. Meanwhile, factors of production costs such as wages and rents will face mild upward pressure. Hong Kong's overall consumer price index is expected to edge up slightly from 2025, reaching the range of 1.5% to 2.0%.

### **5. The Property Market Continues to Diverge**

The residential market will witness a moderate recovery. In 2026, Hong Kong's residential market is expected to sustain the recovery momentum that began in the second half of 2025. Overall rental yields and mortgage payments will remain balanced, and the number of housing estates where "mortgage payments are lower than rents" will increase steadily. For the office market, the trend of structural oversupply has not reversed—vacancy rates may continue to rise, and rents are projected to decline. Owner-occupier buyers and financially distressed owners will drive office prices to bottom out and transaction activity to pick up. For the retail property market, with the recovery of tourism and growing consumer confidence, the retail leasing market in prime locations is expected to remain stable, with rents and vacancy rates gradually improving.

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# 主要經濟指標 (Key Economic Indicators)

	2023	2024	2025/Q2	2025/Q3
<b>一、本地生產總值 GDP</b>				
總量 (億港元) GDP(HKD 100million)	29,010	29,729	7,852	8,537
同比增長率 (%) YoY change(%)	3.3	2.5	3.1	3.8
<b>二、對外商品貿易 External merchandize trade</b>			<b>2025/10</b>	<b>2025/1-10</b>
外貿總值 (億港元) Total trade(HKD 100million)				
總出口 Total exports	45,317	41,774	4,618	42,602
總進口 Total imports	49,275	46,450	5,017	45,942
貿易差額 Trade balance	-3,958	-4,676	-399	-3,340
年增長率 (%) YoY Growth(%)				
總出口 Total exports	-8.6	-7.8	17.5	13.8
總進口 Total imports	-7.2	-5.7	18.3	13.6
<b>三、消費物價 Consumer Price</b>				
綜合消費物價升幅 (%) Change in Composite CPI(%)	1.9	2.1	1.2	1.5
<b>四、零售市場 Retail market</b>				
零售額同比升幅 (%) Change in value of total sales YoY(%)	-0.9	16.2	6.9	0.0
<b>五、訪港遊客 Visitors</b>				
總人數 (萬人次) Total arrivals(10 thousands)	60.5	3,400.0	458.9	4,106.0
年升幅 (%) YoY change(%)	561.5	5,523.8	12.2	11.9
<b>六、勞動就業 Employment</b>			<b>2025/7-2025/9</b>	<b>2025/8-2025/10</b>
失業人數 (萬人) No. of unemployed(10 thousands)	16.3	11.3	15.6	15.0
失業率 (%) Unemployment rate(%)	4.3	2.9	3.9	3.8
就業不足率 (%) Underemployment rate(%)	2.3	1.1	1.6	1.6
<b>七、住宅買賣 Domestic property sales and price index</b>			<b>2025/9</b>	<b>2025/10</b>
合約宗數 (宗) No. of agreements	45,050	43,002	5,643	5,714
住宅售價指數 (1999=100) Domestic price index	369.7	337.4	293.1	288.5
<b>八、金融市場 Financial market</b>			<b>2025/10</b>	<b>2025/11</b>
港幣匯價 (US\$100=HK\$) 期末值	780.8	781.1	777.1	778.7
HKD exchange rate (US\$100 = HK\$), end of period				
銀行體系收市總結餘 (億港元) 期末值	962.5	449.5	540.5	540.7
Closing aggregate balance(HKD 100million), end of period				
銀行總存款升幅 (%)	1.7	5.1	9.7	-
Change in total deposits(%)				
銀行總貸款升幅 (%)	-3.0	-3.6	0.9	-
Change in total loans & advances(%)				
最優惠貸款利率 (%) 期末值	5.6250	5.8750	5.0000	5.0000
Best lending rate (%), end of period				
恒生指數 Hang Seng Index	19,781	17,047	25,907	25,859