Census and Statistics Department
The Government of the Hong Kong Special Administrative Region

Gross Domestic Product by Expenditure Component

Measuring the overall economic performance of Hong Kong from the expenditure perspective

Fourth Quarter 2023

Release Date: 28 February, 2024

Previous Issue: Third Quarter 2023

All Issues

Note(s)
In this release:

1. Annual data series of GDP by expenditure component are updated with 2023 figures.
2. In Hong Kong, the first released figures on GDP by expenditure component in respect of a period are called "advance estimates". When more data become available, the figures will be revised. All those figures published subsequently, after the advance estimates, are called "revised figures". These "revised figures" are still subject to further regular revision later on when more data are incorporated. This routine revision is in accordance with the international practice to compile and release GDP figures at the earliest possible time by using only partial data. In general, the figures are finalised when finalised data from all regular sources are incorporated.

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1. Key Figures

- GDP increased by 4.3% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 4.1% in the previous quarter. For 2023 as a whole, GDP increased by 3.2% over 2022.
- After seasonal adjustment, GDP increased by 0.4% in the fourth quarter of 2023 over the previous quarter.

Chart 1.1 : GDP - % change in real terms



Table 1.1 : GDP - % change in real terms

Year		2022	2023			
Quarter		Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
GDP in chained (2021) dollars	Year-on-year % change	-4.3	+2.9	+1.5	+4.1	+4.3
Seasonally adjusted GDP in chained (2021) dollars	Quarter-to-quarter % change	+0.3	+4.8	-1.1	+0.2	+0.4

r Revised figure

2. GDP by Expenditure Component

- Analysed by major expenditure component, most components recorded increases in real terms in the fourth quarter of 2023. For 2023 as a whole, private consumption expenditure (PCE), gross domestic fixed capital formation (GDFCF) and exports of services recorded increases in real terms.
- PCE increased by 3.3% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 6.2% in the previous quarter. Government consumption expenditure (GCE) recorded a decline of 5.2%, compared with the decrease of 4.0% in the previous quarter. GDFCF increased by 16.4%, compared with the increase of 21.8% in the previous quarter. For 2023 as a whole, PCE and GDFCF increased by 7.3% and 10.8% respectively over 2022, while GCE decreased by 4.3%.
- Exports of goods recorded an increase of 2.6% in real terms in the fourth quarter of 2023 over a year earlier, as against the decrease of 8.7% in the previous quarter. Exports of services rose by 22.2%, compared with the increase of 23.2% in the previous quarter. For 2023 as a whole, exports of goods and exports of services recorded a decrease of 10.3% and an increase of 21.2% respectively over 2022.
- Imports of goods grew by 3.6% in real terms in the fourth quarter of 2023 over a year earlier, as against the 6.1% decline in the previous quarter. Imports of services increased by 28.4%, compared with the increase of 28.9% in the previous quarter. For 2023 as a whole, imports of goods and imports of services recorded a decrease of 8.6% and an increase of 26.2% respectively over 2022.

Chart 2.1-A : Private consumption expenditure, government consumption expenditure and gross domestic fixed capital formation – Year-on-year % change in real terms

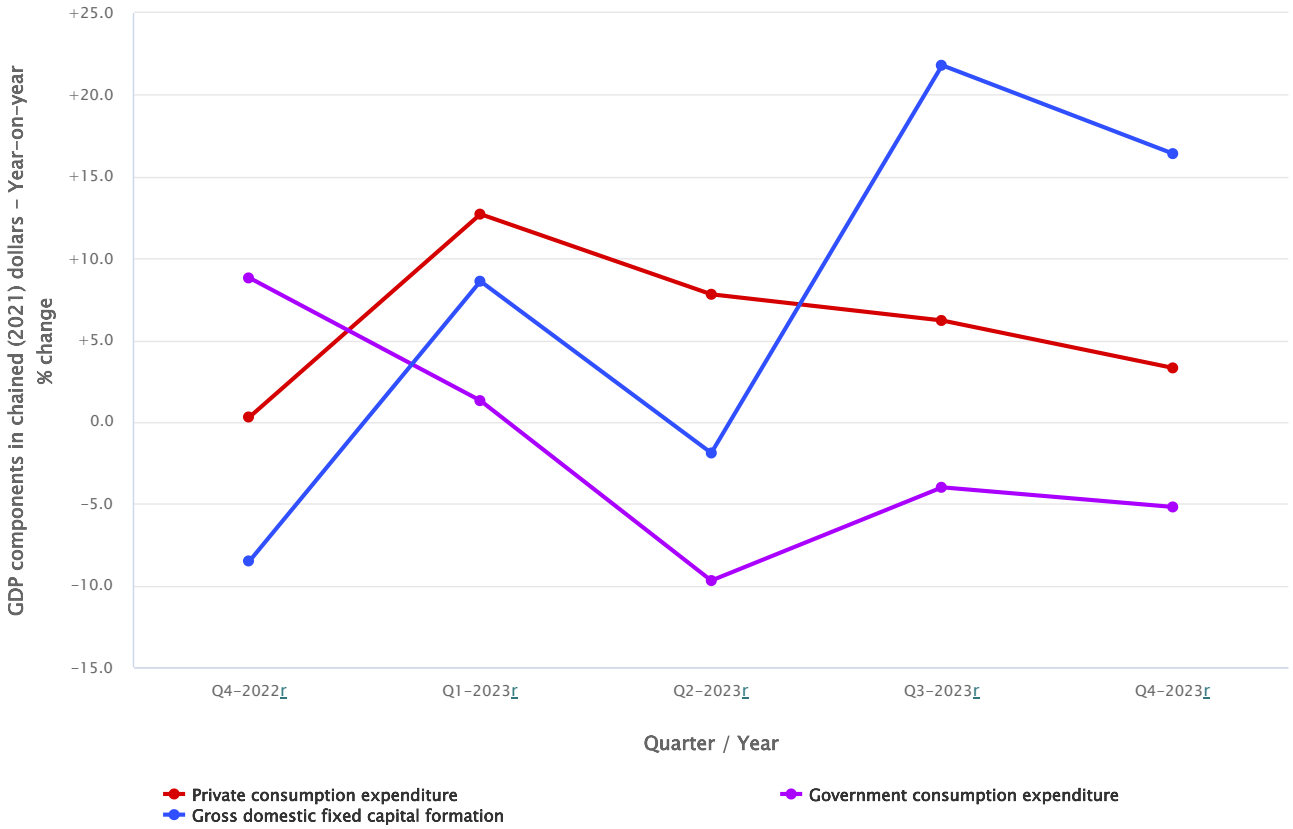


Chart 2.1-B : Exports of goods (f.o.b.) and exports of services – Year-on-year % change in real terms

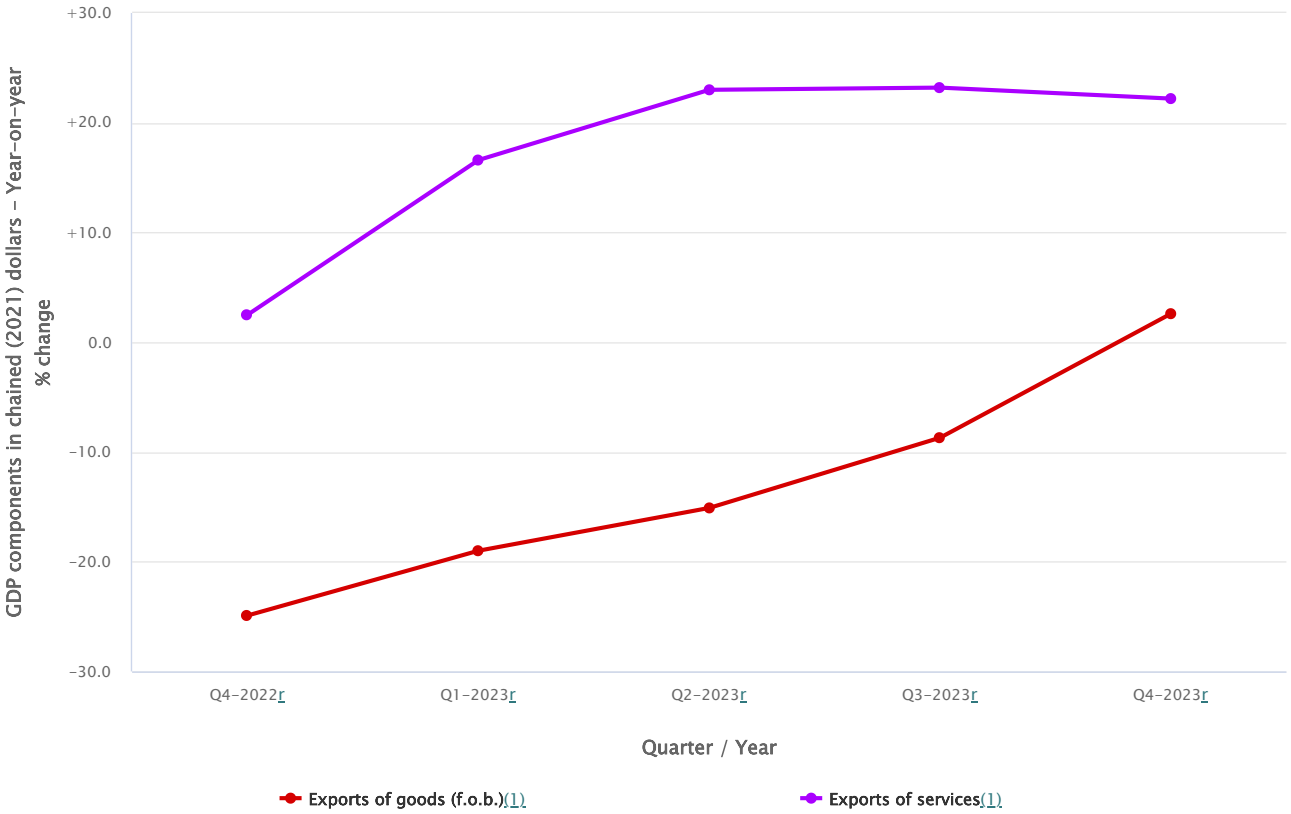


Chart 2.1-C : Imports of goods (f.o.b.) and imports of services – Year-on-year % change in real terms

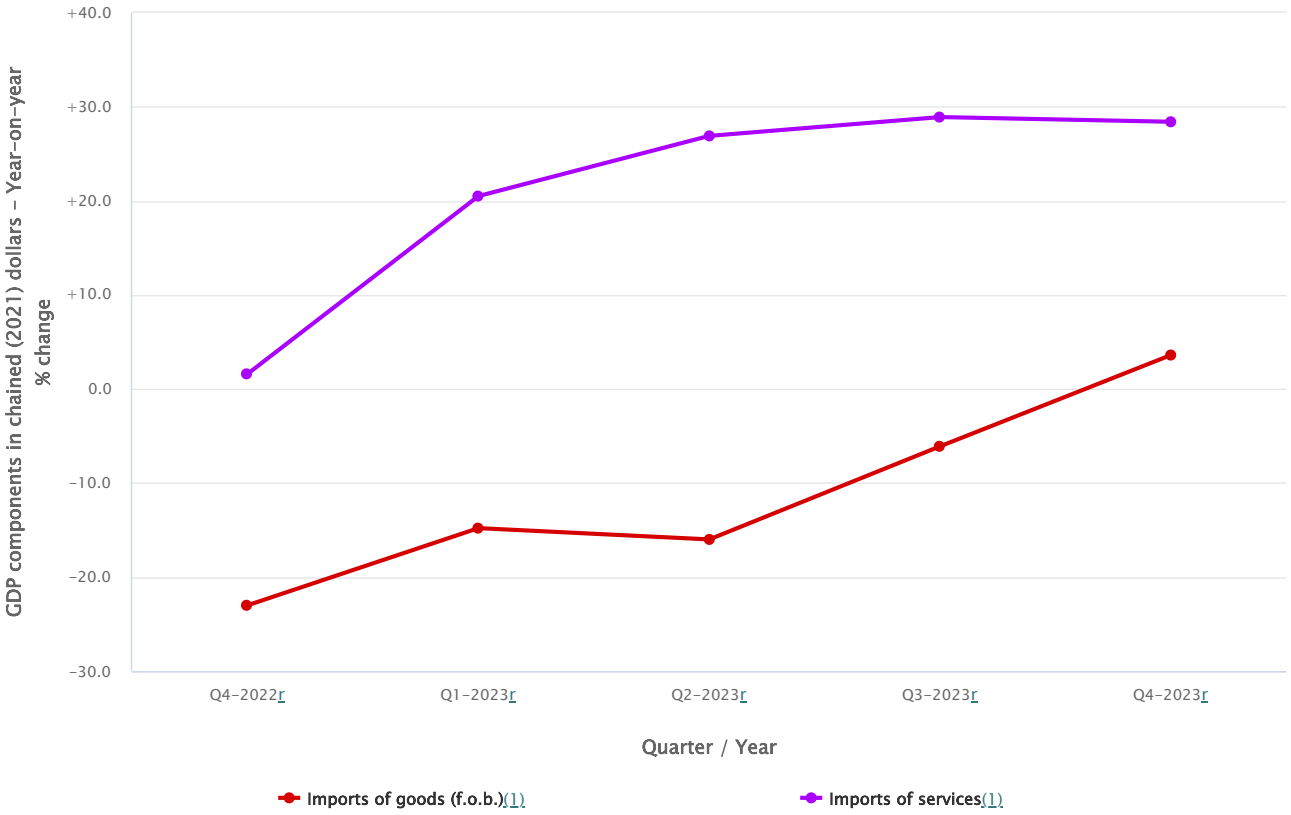


Table 2.1 : GDP by expenditure component – Year-on-year % change in real terms

Year			2022	2023			
Quarter			Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component					
GDP components in chained (2021) dollars	Year-on-year % change	Private consumption expenditure	+0.3	+12.7	+7.8	+6.2	+3.3
		Government consumption expenditure	+8.8	+1.3	-9.7	-4.0	-5.2
		Gross domestic fixed capital formation	-8.5	+8.6	-1.9	+21.8	+16.4
		Exports of goods (f.o.b.) (1)	-24.9	-19.0	-15.1	-8.7	+2.6
		Exports of services (1)	+2.5	+16.6	+23.0	+23.2	+22.2
		Imports of goods (f.o.b.) (1)	-23.0	-14.8	-16.0	-6.1	+3.6
		Imports of services (1)	+1.6	+20.5	+26.9	+28.9	+28.4

1 Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*. Users should note that the figures of exports and imports of goods in this table are different from those published in external merchandise trade statistics which are not compiled based on the change of ownership principle.

r Revised figure

3. Detailed Statistics

Table 3.1 : Gross Domestic Product (GDP), implicit price deflator of GDP and per capita GDP

Year		2022 r	2023 r	2022				2023			
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
GDP at current market prices	HK$ million	2,809,100	2,991,328	684,841	674,662	717,535	732,062	720,760	707,502	768,426	794,640
	Year-on-year % change	-2.1	+6.5	-2.9	-0.6	-1.8	-2.9	+5.2	+4.9	+7.1	+8.5
Per capita GDP at current market prices	HK$	382,393	396,933	-	-	-	-	-	-	-	-
	Year-on-year % change	-1.2	+3.8	-	-	-	-	-	-	-	-
GDP in chained (2021) dollars	HK$ million	2,762,410	2,851,223	678,780	671,650	692,926	719,054	698,557	681,656	721,300	749,710
	Year-on-year % change	-3.7	+3.2	-4.0	-1.4	-4.9	-4.3	+2.9	+1.5	+4.1	+4.3
Per capita GDP in chained (2021) dollars	HK$	376,038	378,342	-	-	-	-	-	-	-	-
	Year-on-year % change	-2.8	+0.6	-	-	-	-	-	-	-	-
Seasonally adjusted GDP in chained (2021) dollars	Quarter-to-quarter % change	-	-	-2.5	+0.4	-2.5	+0.3	+4.8	-1.1	+0.2	+0.4
Implicit price deflator of GDP	Index (Year 2021=100)	101.7	104.9	100.9	100.4	103.6	101.8	103.2	103.8	106.5	106.0
	Year-on-year % change	+1.7	+3.2	+1.1	+0.8	+3.2	+1.5	+2.3	+3.3	+2.9	+4.1

r Revised figure

- Not applicable

Table 3.2 : Gross Domestic Product (GDP) by major expenditure component at current market prices

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component										
GDP components at current market prices	HK$ million	GDP	2,809,100	2,991,328	684,841	674,662	717,535	732,062	720,760	707,502	768,426	794,640
		Final demand (1)	8,157,226	8,237,375	2,006,183	2,079,678	2,050,281	2,021,084	1,925,474	1,980,849	2,109,547	2,221,505
		Domestic demand	2,694,160	2,966,190	618,874	713,899	659,525	701,862	710,985	731,944	749,167	774,094
		Private consumption expenditure	1,863,421	2,101,678	421,904	472,516	461,553	507,448	497,388	533,434	518,615	552,241
		Government consumption expenditure	402,903	395,702	104,126	99,849	98,668	100,260	108,217	93,217	97,165	97,103
		Gross domestic fixed capital formation	451,429	498,206	106,127	124,457	106,440	114,405	113,090	122,621	129,869	132,626
		Changes in inventories	-23,593	-29,396	-13,283	17,077	-7,136	-20,251	-7,710	-17,328	3,518	-7,876
		Exports of goods and services (1)	5,463,066	5,271,185	1,387,309	1,365,779	1,390,756	1,319,222	1,214,489	1,248,905	1,360,380	1,447,411
		Exports of goods (f.o.b.) (1)	4,812,517	4,497,080	1,218,423	1,211,920	1,228,803	1,153,371	1,022,708	1,066,824	1,163,070	1,244,478
		Exports of services (1)	650,549	774,105	168,886	153,859	161,953	165,851	191,781	182,081	197,310	202,933
		Less: Imports of goods and services (1)	5,348,126	5,246,047	1,321,342	1,405,016	1,332,746	1,289,022	1,204,714	1,273,347	1,341,121	1,426,865
		Imports of goods (f.o.b.) (1)	4,852,975	4,625,331	1,202,033	1,288,234	1,212,176	1,150,532	1,060,545	1,129,066	1,184,443	1,251,277
		Imports of services (1)	495,151	620,716	119,309	116,782	120,570	138,490	144,169	144,281	156,678	175,588
	Year-on-year % change	GDP	-2.1	+6.5	-2.9	-0.6	-1.8	-2.9	+5.2	+4.9	+7.1	+8.5
		Final demand (1)	-4.7	+1.0	+1.4	+1.2	-7.3	-12.7	-4.0	-4.8	+2.9	+9.9
		Domestic demand	-0.5	+10.1	-5.7	+4.5	-4.0	+2.8	+14.9	+2.5	+13.6	+10.3
		Private consumption expenditure	0.0 [φ3]	+12.8	-6.0	+0.9	+1.3	+3.5	+17.9	+12.9	+12.4	+8.8
		Government consumption expenditure	+10.8	-1.8	+7.8	+16.7	+8.4	+10.9	+3.9	-6.6	-1.5	-3.1
		Gross domestic fixed capital formation	-6.5	+10.4	-6.8	+4.4	-13.7	-9.7	+6.6	-1.5	+22.0	+15.9
		Exports of goods and services (1)	-6.6	-3.5	+5.0	-0.4	-8.8	-19.2	-12.5	-8.6	-2.2	+9.7
		Exports of goods (f.o.b.) (1)	-8.1	-6.6	+4.4	-2.1	-9.8	-21.4	-16.1	-12.0	-5.3	+7.9
		Exports of services (1)	+5.8	+19.0	+9.3	+14.8	-0.3	+1.1	+13.6	+18.3	+21.8	+22.4
		Less: Imports of goods and services (1)	-6.0	-1.9	+3.8	+2.1	-10.1	-17.4	-8.8	-9.4	+0.6	+10.7
		Imports of goods (f.o.b.) (1)	-6.9	-4.7	+3.6	+1.7	-10.8	-19.3	-11.8	-12.4	-2.3	+8.8

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component										
		Imports of services (1)	+3.2	+25.4	+6.1	+6.9	-1.8	+2.1	+20.8	+23.5	+29.9	+26.8

Final demand = domestic demand + exports of goods and services

Domestic demand = private consumption expenditure + government consumption expenditure + gross domestic fixed capital formation + changes in inventories

1 Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*. Users should note that the figures of exports and imports of goods in this table are different from those published in external merchandise trade statistics which are not compiled based on the change of ownership principle.

r Revised figure

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.3 : Gross Domestic Product (GDP) by major expenditure component in chained (2021) dollars

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component										
GDP components in chained (2021) dollars (1)	HK$ million	GDP	2,762,410	2,851,223	678,780	671,650	692,926	719,054	698,557	681,656	721,300	749,710
		Final demand (2)	7,757,562	7,581,282	1,925,662	1,976,647	1,946,962	1,908,291	1,801,894	1,825,411	1,940,361	2,013,616
		Domestic demand	2,639,928	2,797,973	610,947	701,441	644,700	682,840	681,639	689,245	701,765	725,324
		Private consumption expenditure	1,822,438	1,956,048	417,054	461,906	449,763	493,715	470,209	497,968	477,838	510,033
		Government consumption expenditure	392,604	375,667	102,964	96,961	95,876	96,803	104,283	87,602	92,037	91,745
		Gross domestic fixed capital formation	447,161	495,372	106,920	123,029	106,146	111,066	116,122	120,731	129,258	129,261
		Changes in inventories	-22,275	-29,114	-15,991	19,545	-7,085	-18,744	-8,975	-17,056	2,632	-5,715
		Exports of goods and services (2)	5,117,634	4,783,309	1,314,715	1,275,206	1,302,262	1,225,451	1,120,255	1,136,166	1,238,596	1,288,292
		Exports of goods (f.o.b.) (2)	4,505,412	4,041,328	1,157,561	1,133,738	1,146,270	1,067,843	937,066	962,182	1,046,393	1,095,687
		Exports of services (2)	612,222	741,981	157,154	141,468	155,992	157,608	183,189	173,984	192,203	192,605
		Imports of goods and services (2)	4,995,152	4,730,059	1,246,882	1,304,997	1,254,036	1,189,237	1,103,337	1,143,755	1,219,061	1,263,906
		Imports of goods (f.o.b.) (2)	4,520,857	4,131,385	1,130,166	1,195,062	1,134,491	1,061,138	962,660	1,004,254	1,065,017	1,099,454
		Imports of services (2)	474,295	598,674	116,716	109,935	119,545	128,099	140,677	139,501	154,044	164,452
	Year-on-year % change	GDP	-3.7	+3.2	-4.0	-1.4	-4.9	-4.3	+2.9	+1.5	+4.1	+4.3
		Final demand (2)	-9.4	-2.3	-5.1	-4.3	-11.9	-15.4	-6.4	-7.7	-0.3	+5.5
		Domestic demand	-2.5	+6.0	-6.7	+2.5	-6.3	+0.3	+11.6	-1.7	+8.9	+6.2
		Private consumption expenditure	-2.2	+7.3	-6.9	-1.1	-1.5	+0.3	+12.7	+7.8	+6.2	+3.3
		Government consumption expenditure	+8.0	-4.3	+6.0	+12.3	+5.1	+8.8	+1.3	-9.7	-4.0	-5.2
		Gross domestic fixed capital formation	-7.4	+10.8	-6.8	+0.6	-14.8	-8.5	+8.6	-1.9	+21.8	+16.4
		Exports of goods and services (2)	-12.5	-6.5	-4.3	-7.5	-14.5	-22.3	-14.8	-10.9	-4.9	+5.1
		Exports of goods (f.o.b.) (2)	-14.0	-10.3	-4.5	-8.5	-15.9	-24.9	-19.0	-15.1	-8.7	+2.6
		Exports of services (2)	-0.5	+21.2	-3.7	+2.7	-2.8	+2.5	+16.6	+23.0	+23.2	+22.2
		Imports of goods and services (2)	-12.2	-5.3	-5.6	-5.7	-15.4	-20.9	-11.5	-12.4	-2.8	+6.3
		Imports of goods (f.o.b.) (2)	-13.2	-8.6	-5.9	-6.1	-16.5	-23.0	-14.8	-16.0	-6.1	+3.6
		Imports of services (2)	-1.2	+26.2	-2.8	-0.8	-2.8	+1.6	+20.5	+26.9	+28.9	+28.4

1 The chained (2021) dollar series is derived by extrapolation of the current price value for the reference year (2021) backward and forward using the chain volume index as the extrapolator. As the extrapolation process is carried out for GDP and its components independently in calculating the chained dollar series, discrepancies may exist between the chain volume measure of GDP and the sum of the chain volume measures of its components.

2 Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*. Users should note that the figures of exports and imports of goods in this table are different from those published in external merchandise trade statistics which are not compiled based on the change of ownership principle.

r Revised figure

Table 3.4 : Component contribution to year-on-year percentage change in real terms of Gross Domestic Product (GDP)

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component										
Component contribution to year-on-year percentage change in real terms of GDP	% point	Year-on-year % change of GDP in real terms (%)	-3.7	+3.2	-4.0	-1.4	-4.9	-4.3	+2.9	+1.5	+4.1	+4.3
		Private consumption expenditure	-1.4	+4.8	-4.4	-0.7	-0.9	+0.2	+7.8	+5.4	+4.1	+2.3
		Government consumption expenditure	+1.0	-0.6	+0.8	+1.6	+0.6	+1.0	+0.2	-1.4	-0.6	-0.7
		Gross domestic fixed capital formation	-1.3	+1.7	-1.1	+0.1	-2.5	-1.4	+1.4	-0.3	+3.3	+2.5
		Changes in inventories	-0.7	-0.2	-1.3	+1.1	-3.1	+0.5	+1.0	-5.4	+1.4	+1.8
		Exports of goods (f.o.b.) (1)	-25.5	-16.8	-7.7	-15.5	-29.7	-47.1	-32.5	-25.5	-14.4	+3.9
		Exports of services (1)	-0.1	+4.7	-0.9	+0.5	-0.6	+0.5	+3.8	+4.8	+5.2	+4.9
		Imports of goods (f.o.b.) (1)	+24.1	+14.1	+10.1	+11.4	+30.8	+42.2	+24.7	+28.4	+10.0	-5.3
		Imports of services (1)	+0.2	-4.5	+0.5	+0.1	+0.5	-0.3	-3.5	-4.4	-5.0	-5.1

Figures may not add up to the total due to rounding.

1 Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

r Revised figure

Table 3.5 : Seasonally adjusted Gross Domestic Product (GDP) and its major expenditure components in chained (2021) dollars, and implicit price deflator (IPD) of GDP

Year			2022				2023			
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDP expenditure component / IPD of GDP								
Seasonally adjusted GDP components in chained (2021) dollars	HK$ million	GDP	696,831	699,496	681,849	684,234	717,129	709,337	710,813	713,944
		Private consumption expenditure	425,310	460,050	463,406	473,672	479,522	495,515	491,978	489,033
		Government consumption expenditure	95,033	100,968	96,934	99,669	96,196	91,600	93,285	94,586
		Exports of goods (f.o.b.) (1)	1,237,788	1,176,738	1,091,030	999,856	1,004,194	1,001,831	1,003,320	1,031,983
		Exports of services (1)	152,938	151,588	151,570	156,126	178,408	185,995	186,899	190,679
		Imports of goods (f.o.b.) (1)	1,207,653	1,211,000	1,094,486	1,007,718	1,030,656	1,018,841	1,032,358	1,049,530
		Imports of services (1)	115,698	116,483	117,884	124,230	139,102	147,658	152,328	159,586
	Quarter-to-quarter % change	GDP	-2.5	+0.4	-2.5	+0.3	+4.8	-1.1	+0.2	+0.4
		Private consumption expenditure	-9.9	+8.2	+0.7	+2.2	+1.2	+3.3	-0.7	-0.6
		Government consumption expenditure	+3.8	+6.2	-4.0	+2.8	-3.5	-4.8	+1.8	+1.4
		Exports of goods (f.o.b.) (1)	-7.3	-4.9	-7.3	-8.4	+0.4	-0.2	+0.1	+2.9
		Exports of services (1)	+1.0	-0.9	0.0 [φ3]	+3.0	+14.3	+4.3	+0.5	+2.0
		Imports of goods (f.o.b.) (1)	-7.8	+0.3	-9.6	-7.9	+2.3	-1.1	+1.3	+1.7
		Imports of services (1)	-3.7	+0.7	+1.2	+5.4	+12.0	+6.2	+3.2	+4.8
Seasonally adjusted IPD of GDP	Index (Year 2021=100)	GDP	100.8	100.8	102.9	102.2	103.1	104.2	105.8	106.4
	Quarter-to-quarter % change	GDP	+0.2	0.0 [φ3]	+2.1	-0.7	+0.9	+1.1	+1.6	+0.5

Seasonally adjusted data series is not compiled for gross domestic capital formation as no clear seasonal pattern is identified in this expenditure component.

1 Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*. Users should note that the figures of exports and imports of goods in this table are different from those published in external merchandise trade statistics which are not compiled based on the change of ownership principle.

r Revised figure

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.6 : Private consumption expenditure (PCE) by component at current market prices

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		PCE component										
PCE components at current market prices	HK$ million	Private consumption expenditure	1,863,421	2,101,678	421,904	472,516	461,553	507,448	497,388	533,434	518,615	552,241
		Consumption expenditure in the domestic market	1,851,825	2,122,367	420,684	470,163	458,314	502,664	503,023	539,317	522,429	557,598
		Food	215,614	219,102	48,064	58,857	53,995	54,698	52,818	60,014	53,570	52,700
		Consumer goods	486,251	587,257	105,253	122,294	116,738	141,966	137,698	150,565	139,539	159,455
		Consumer durables	159,312	174,184	37,134	31,213	38,181	52,784	44,886	37,331	40,944	51,023
		Consumer non-durables	326,939	413,073	68,119	91,081	78,557	89,182	92,812	113,234	98,595	108,432
		Services	1,149,960	1,316,008	267,367	289,012	287,581	306,000	312,507	328,738	329,320	345,443
		Expenditure of residents abroad	37,585	147,774	6,519	7,051	8,257	15,758	27,578	36,567	40,195	43,434
		Less: Expenditure of non-residents in the domestic market	25,989	168,463	5,299	4,698	5,018	10,974	33,213	42,450	44,009	48,791
	Year-on-year % change	Private consumption expenditure	0.0 [φ3]	+12.8	-6.0	+0.9	+1.3	+3.5	+17.9	+12.9	+12.4	+8.8
		Consumption expenditure in the domestic market	-0.2	+14.6	-6.1	+0.9	+1.4	+2.6	+19.6	+14.7	+14.0	+10.9
		Food	+0.4	+1.6	-2.5	+0.7	+1.2	+2.1	+9.9	+2.0	-0.8	-3.7
		Consumer goods	-1.6	+20.8	-10.3	+3.6	+1.4	-1.2	+30.8	+23.1	+19.5	+12.3
		Consumer durables	-1.0	+9.3	-11.9	0.0 [φ3]	+1.9	+5.4	+20.9	+19.6	+7.2	-3.3
		Consumer non-durables	-1.9	+26.3	-9.4	+4.9	+1.2	-4.7	+36.2	+24.3	+25.5	+21.6
		Services	+0.3	+14.4	-5.0	-0.2	+1.5	+4.5	+16.9	+13.7	+14.5	+12.9
		Expenditure of residents abroad	+59.7	+293.2	+21.9	+27.8	+28.5	+152.5	+323.0	+418.6	+386.8	+175.6
		Less: Expenditure of non-residents in the domestic market	+65.4	+548.2	+21.9	+50.4	+94.7	+93.7	+526.8	+803.6	+777.0	+344.6

r Revised figure

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.7 : Private consumption expenditure (PCE) by component in chained (2021) dollars

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		PCE component										
PCE components in chained (2021) dollars (1)	HK$ million	Private consumption expenditure	1,822,438	1,956,048	417,054	461,906	449,763	493,715	470,209	497,968	477,838	510,033
		Consumption expenditure in the domestic market	1,810,849	1,964,035	415,753	459,544	446,425	489,127	474,634	500,793	478,839	509,769
		Food	205,670	206,434	45,998	56,128	51,471	52,073	49,310	56,465	50,802	49,857
		Consumer goods	476,075	567,692	104,095	118,187	114,211	139,582	134,922	144,024	134,412	154,334
		Consumer durables	159,386	178,640	36,934	30,564	38,154	53,734	46,128	37,742	41,850	52,920
		Consumer non-durables	316,689	389,052	67,161	87,623	76,057	85,848	88,794	106,282	92,562	101,414
		Services	1,129,104	1,189,909	265,660	285,229	280,743	297,472	290,402	300,304	293,625	305,578
		Expenditure of residents abroad	36,342	140,767	6,506	6,838	7,919	15,079	26,166	34,515	37,688	42,398
		Expenditure of non-residents in the domestic market	24,753	148,754	5,205	4,476	4,581	10,491	30,591	37,340	38,689	42,134
	Year-on-year % change	Private consumption expenditure	-2.2	+7.3	-6.9	-1.1	-1.5	+0.3	+12.7	+7.8	+6.2	+3.3
		Consumption expenditure in the domestic market	-2.4	+8.5	-7.0	-1.1	-1.4	-0.5	+14.2	+9.0	+7.3	+4.2
		Food	-4.2	+0.4	-5.3	-4.9	-4.3	-2.3	+7.2	+0.6	-1.3	-4.3
		Consumer goods	-3.7	+19.2	-12.9	+0.9	-0.6	-2.2	+29.6	+21.9	+17.7	+10.6
		Consumer durables	-1.0	+12.1	-13.4	-0.4	+2.5	+6.7	+24.9	+23.5	+9.7	-1.5
		Consumer non-durables	-5.0	+22.8	-12.6	+1.3	-2.1	-7.0	+32.2	+21.3	+21.7	+18.1
		Services	-1.5	+5.4	-4.7	-1.1	-1.2	+0.6	+9.3	+5.3	+4.6	+2.7
		Expenditure of residents abroad	+54.4	+287.3	+18.2	+24.0	+24.8	+144.3	+302.2	+404.8	+375.9	+181.2
		Expenditure of non-residents in the domestic market	+57.6	+501.0	+18.3	+41.4	+77.7	+88.4	+487.7	+734.2	+744.6	+301.6

1 The chained (2021) dollar series is derived by extrapolation of the current price value for the reference year (2021) backward and forward using the chain volume index as the extrapolator. As the extrapolation process is carried out for PCE and its components independently in calculating the chained dollar series, discrepancies may exist between the chain volume measure of PCE and the sum of the chain volume measures of its components.

r Revised figure

Table 3.8 : Gross domestic fixed capital formation (GDFCF) by component at current market prices

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDFCF component										
GDFCF components at current market prices	HK$ million	Gross domestic fixed capital formation	451,429	498,206	106,127	124,457	106,440	114,405	113,090	122,621	129,869	132,626
		Private sector (1)	278,680	322,597	54,867	84,338	70,903	68,572	62,852	82,112	91,124	86,509
		Public sector	172,749	175,609	51,260	40,119	35,537	45,833	50,238	40,509	38,745	46,117
		Building and construction	283,395	299,379	71,408	71,689	67,315	72,983	70,629	76,222	77,037	75,491
		Private sector	152,028	170,415	32,642	40,217	41,153	38,016	34,090	45,742	49,262	41,321
		Public sector	131,367	128,964	38,766	31,472	26,162	34,967	36,539	30,480	27,775	34,170
		Costs of ownership transfer (1)	28,415	25,522	7,470	9,049	7,207	4,689	8,545	7,819	5,176	3,982
		Machinery, equipment and intellectual property products	139,619	173,305	27,249	43,719	31,918	36,733	33,916	38,580	47,656	53,153
		Private sector	98,237	126,660	14,755	35,072	22,543	25,867	20,217	28,551	36,686	41,206
		Public sector	41,382	46,645	12,494	8,647	9,375	10,866	13,699	10,029	10,970	11,947
	Year-on-year % change	Gross domestic fixed capital formation	-6.5	+10.4	-6.8	+4.4	-13.7	-9.7	+6.6	-1.5	+22.0	+15.9
		Private sector (1)	-18.2	+15.8	-23.3	-5.6	-22.7	-22.0	+14.6	-2.6	+28.5	+26.2
		Public sector	+21.2	+1.7	+21.1	+34.6	+12.3	+18.4	-2.0	+1.0	+9.0	+0.6
		Building and construction	+9.0	+5.6	+6.8	+16.8	+4.6	+8.4	-1.1	+6.3	+14.4	+3.4
		Private sector	-2.1	+12.1	-10.0	+1.6	0.0 [φ3]	-0.6	+4.4	+13.7	+19.7	+8.7
		Public sector	+25.5	-1.8	+26.8	+44.4	+12.7	+20.2	-5.7	-3.2	+6.2	-2.3
		Costs of ownership transfer (1)	-46.7	-10.2	-37.4	-39.9	-49.0	-61.4	+14.4	-13.6	-28.2	-15.1
		Machinery, equipment and intellectual property products	-17.8	+24.1	-22.2	+2.3	-28.9	-22.2	+24.5	-11.8	+49.3	+44.7
		Private sector	-25.6	+28.9	-36.6	+1.1	-38.1	-31.2	+37.0	-18.6	+62.7	+59.3
		Public sector	+9.4	+12.7	+6.3	+7.8	+11.3	+12.9	+9.6	+16.0	+17.0	+9.9

1 Costs of ownership transfer are classified to the private sector.

r Revised figure

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.9 : Gross domestic fixed capital formation (GDFCF) by component in chained (2021) dollars

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		GDFCF component										
GDFCF components in chained (2021) dollars (1)	HK$ million	Gross domestic fixed capital formation	447,161	495,372	106,920	123,029	106,146	111,066	116,122	120,731	129,258	129,261
		Private sector (2)	279,586	324,475	56,603	84,214	71,587	67,182	66,491	81,830	91,340	84,814
		Public sector	167,575	170,897	50,317	38,815	34,559	43,884	49,631	38,901	37,918	44,447
		Building and construction	279,169	298,935	71,163	70,411	66,235	71,360	71,124	75,837	77,132	74,842
		Private sector	153,051	173,871	33,885	40,134	41,204	37,828	35,763	46,455	49,972	41,681
		Public sector	126,118	125,064	37,278	30,277	25,031	33,532	35,361	29,382	27,160	33,161
		Costs of ownership transfer (2)	30,271	30,266	7,781	9,346	7,752	5,392	9,831	8,881	6,371	5,183
		Machinery, equipment and intellectual property products	137,721	166,171	27,976	43,272	32,159	34,314	35,167	36,013	45,755	49,236
		Private sector	96,264	120,338	14,937	34,734	22,631	23,962	20,897	26,494	34,997	37,950
		Public sector	41,457	45,833	13,039	8,538	9,528	10,352	14,270	9,519	10,758	11,286
	Year-on-year % change	Gross domestic fixed capital formation	-7.4	+10.8	-6.8	+0.6	-14.8	-8.5	+8.6	-1.9	+21.8	+16.4
		Private sector (2)	-17.9	+16.1	-21.5	-8.1	-22.6	-20.3	+17.5	-2.8	+27.6	+26.2
		Public sector	+17.6	+2.0	+16.7	+27.8	+8.3	+18.3	-1.4	+0.2	+9.7	+1.3
		Building and construction	+7.4	+7.1	+3.2	+13.4	+3.3	+10.1	-0.1	+7.7	+16.5	+4.9
		Private sector	-1.4	+13.6	-10.2	+1.1	+1.1	+2.0	+5.5	+15.7	+21.3	+10.2
		Public sector	+20.5	-0.8	+19.4	+35.5	+7.2	+20.8	-5.1	-3.0	+8.5	-1.1
		Costs of ownership transfer (2)	-43.2	0.0 [φ3]	-37.5	-39.5	-44.3	-53.0	+26.3	-5.0	-17.8	-3.9
		Machinery, equipment and intellectual property products	-18.9	+20.7	-18.0	-2.8	-30.5	-23.6	+25.7	-16.8	+42.3	+43.5
		Private sector	-27.1	+25.0	-33.8	-4.5	-39.8	-32.5	+39.9	-23.7	+54.6	+58.4
		Public sector	+9.6	+10.6	+10.1	+6.4	+11.3	+10.3	+9.4	+11.5	+12.9	+9.0

1 The chained (2021) dollar series is derived by extrapolation of the current price value for the reference year (2021) backward and forward using the chain volume index as the extrapolator. As the extrapolation process is carried out for GDFCF and its components independently in calculating the chained dollar series, discrepancies may exist between the chain volume measure of GDFCF and the sum of the chain volume measures of its components.

2 Costs of ownership transfer are classified to the private sector.

r Revised figure

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.10 : Exports and imports of services by service component at current market prices

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		Trade in services component										
Trade in services components at current market prices	HK$ million	Exports of services	650,549	774,105	168,886	153,859	161,953	165,851	191,781	182,081	197,310	202,933
		Transport	261,090	236,870	68,218	68,689	65,800	58,383	58,752	58,584	61,513	58,021
		Travel	24,545	164,993	5,027	4,422	4,653	10,443	32,563	41,714	43,102	47,614
		Financial services	201,910	200,452	55,428	42,217	51,606	52,659	58,088	41,917	50,714	49,733
		Other services	163,004	171,790	40,213	38,531	39,894	44,366	42,378	39,866	41,981	47,565
		Insurance and pension services	10,779	12,081	2,317	2,788	2,620	3,054	2,681	2,897	3,076	3,427
		Others	152,225	159,709	37,896	35,743	37,274	41,312	39,697	36,969	38,905	44,138
		Imports of services	495,151	620,716	119,309	116,782	120,570	138,490	144,169	144,281	156,678	175,588
		Transport	153,999	143,862	38,068	39,125	37,730	39,076	36,604	32,893	34,586	39,779
		Travel	43,000	177,635	7,133	7,822	9,604	18,441	33,670	43,378	48,066	52,521
		Manufacturing services	90,712	83,654	21,721	21,211	23,649	24,131	18,811	19,459	21,961	23,423
		Other services	207,440	215,565	52,387	48,624	49,587	56,842	55,084	48,551	52,065	59,865
		Insurance and pension services	12,680	12,984	2,711	3,516	3,420	3,033	3,106	3,426	3,353	3,099
		Financial services	60,951	63,134	15,553	13,668	14,837	16,893	17,108	13,151	15,504	17,371
		Others	133,809	139,447	34,123	31,440	31,330	36,916	34,870	31,974	33,208	39,395
	Year-on-year % change	Exports of services	+5.8	+19.0	+9.3	+14.8	-0.3	+1.1	+13.6	+18.3	+21.8	+22.4
		Transport	+2.0	-9.3	+24.1	+15.3	-7.3	-17.3	-13.9	-14.7	-6.5	-0.6
		Travel	+70.7	+572.2	+24.0	+55.2	+106.8	+99.8	+547.8	+843.3	+826.3	+355.9
		Financial services	+8.8	-0.7	-1.1	+20.0	+2.1	+20.2	+4.8	-0.7	-1.7	-5.6
		Other services	+2.5	+5.4	+1.9	+5.8	+3.0	-0.1	+5.4	+3.5	+5.2	+7.2
		Insurance and pension services	+14.3	+12.1	+14.8	+13.1	+15.2	+14.5	+15.7	+3.9	+17.4	+12.2
		Others	+1.8	+4.9	+1.2	+5.2	+2.3	-1.1	+4.8	+3.4	+4.4	+6.8
		Imports of services	+3.2	+25.4	+6.1	+6.9	-1.8	+2.1	+20.8	+23.5	+29.9	+26.8
		Transport	-1.5	-6.6	+12.2	+8.5	-9.5	-12.5	-3.8	-15.9	-8.3	+1.8
		Travel	+64.4	+313.1	+22.0	+28.7	+30.5	+168.7	+372.0	+454.6	+400.5	+184.8
		Manufacturing services	-4.3	-7.8	+9.7	-2.2	-4.3	-15.5	-13.4	-8.3	-7.1	-2.9
		Other services	+2.3	+3.9	-0.9	+7.1	+1.3	+2.4	+5.1	-0.2	+5.0	+5.3
		Insurance and pension services	-16.8	+2.4	-26.9	-26.7	+0.8	-9.0	+14.6	-2.6	-2.0	+2.2
		Financial services	+7.5	+3.6	-6.0	+22.4	+2.8	+15.8	+10.0	-3.8	+4.5	+2.8
		Others	+2.3	+4.2	+4.6	+6.8	+0.6	-1.8	+2.2	+1.7	+6.0	+6.7

Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

r Revised figure

Table 3.11 : Exports and imports of services by service component in chained (2021) dollars

Year			2022 r	2023 r	2022				2023			
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
		Trade in services component										
Trade in services components in chained (2021) dollars (1)	HK$ million	Exports of services	612,222	741,981	157,154	141,468	155,992	157,608	183,189	173,984	192,203	192,605
		Transport	248,611	260,347	57,883	62,862	67,701	60,165	59,729	63,943	71,885	64,790
		Travel	23,332	145,390	4,935	4,204	4,223	9,970	29,958	36,623	37,808	41,001
		Financial services	182,161	174,724	55,123	36,869	45,485	44,684	53,291	35,747	43,197	42,489
		Other services	158,118	161,520	39,213	37,533	38,583	42,789	40,211	37,671	39,313	44,325
		Insurance and pension services	10,596	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	147,522	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Imports of services	474,295	598,674	116,716	109,935	119,545	128,099	140,677	139,501	154,044	164,452
		Transport	147,378	143,693	36,627	36,662	38,293	35,796	36,693	33,171	36,743	37,086
		Travel	41,772	170,757	7,102	7,538	9,252	17,880	32,310	41,304	45,386	51,757
		Manufacturing services	88,460	84,643	19,240	20,036	25,098	24,086	17,083	19,319	24,126	24,115
		Other services	196,685	199,581	53,747	45,699	46,902	50,337	54,591	45,707	47,789	51,494
		Insurance and pension services	12,460	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Financial services	54,200	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	130,025	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Year-on-year % change	Exports of services	-0.5	+21.2	-3.7	+2.7	-2.8	+2.5	+16.6	+23.0	+23.2	+22.2
		Transport	-2.9	+4.7	-2.5	-0.6	-4.4	-4.0	+3.2	+1.7	+6.2	+7.7
		Travel	+62.2	+523.1	+20.1	+45.4	+87.7	+94.2	+507.1	+771.1	+795.3	+311.2
		Financial services	-1.8	-4.1	-6.0	+2.8	-8.3	+7.9	-3.3	-3.0	-5.0	-4.9
		Other services	-0.6	+2.2	-1.1	+2.3	-0.1	-2.9	+2.5	+0.4	+1.9	+3.6
		Insurance and pension services	+12.4	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	-1.4	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Imports of services	-1.2	+26.2	-2.8	-0.8	-2.8	+1.6	+20.5	+26.9	+28.9	+28.4
		Transport	-5.8	-2.5	-6.0	-1.5	-5.9	-9.3	+0.2	-9.5	-4.0	+3.6
		Travel	+59.8	+308.8	+18.0	+24.2	+27.6	+162.6	+354.9	+447.9	+390.6	+189.5
		Manufacturing services	-6.7	-4.3	+1.7	-6.9	-5.5	-13.3	-11.2	-3.6	-3.9	+0.1
		Other services	-3.0	+1.5	-4.0	-1.0	-3.7	-3.0	+1.6	0.0 [φ3]	+1.9	+2.3
		Insurance and pension services	-18.2	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Financial services	-4.4	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	-0.6	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

1 The chained (2021) dollar series is derived by extrapolation of the current price value for the reference year (2021) backward and forward using the chain volume index as the extrapolator. As the extrapolation process is carried out for trade in services and its components independently in calculating the chained dollar series, discrepancies may exist between the chain volume measure of trade in services and the sum of the chain volume measures of its components.

r Revised figure

n.y.a. Not yet available

N.A. Not available

[φ3] Figure denotes increase or decrease of less than 0.05%.

Table 3.12 : Real Gross Domestic Income (RGDI) in chained (2021) dollars

Year		2022 r	2023 r	2022				2023			
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r
RGDI in chained (2021) dollars	HK$ million	2,748,180	2,820,677	673,197	664,997	699,284	710,702	690,592	667,291	719,271	743,523
	Year-on-year % change	-4.2	+2.6	-4.5	-2.7	-4.4	-5.0	+2.6	+0.3	+2.9	+4.6

r Revised figure

4. Further Information

For the latest and more detailed statistics on GDP by expenditure component and RGDI, please refer to the **National Accounts** subject page where you may customise the following tables to fit your needs:

- **Table 310-31001: Gross Domestic Product (GDP), implicit price deflator of GDP and per capita GDP**
- **Table 310-31002: Gross Domestic Product (GDP) by major expenditure component at current market prices**
- **Table 310-31003: Gross Domestic Product (GDP) by major expenditure component in chained (2021) dollars**
- **Table 310-31004: Component contribution to year-on-year percentage change in real terms of Gross Domestic Product (GDP)**
- **Table 310-31005: Implicit price deflators (IPD) of Gross Domestic Product (GDP) and its major expenditure components**
- **Table 310-31006: Ratio of major expenditure components to Gross Domestic Product (GDP) at current market prices**
- **Table 310-31007: Seasonally adjusted Gross Domestic Product (GDP) and its major expenditure components in chained (2021) dollars, and implicit price deflator (IPD) of GDP**
- **Table 310-31011: Private consumption expenditure (PCE) by component at current market prices**
- **Table 310-31012: Private consumption expenditure (PCE) by component in chained (2021) dollars**
- **Table 310-31013: Consumption expenditure in the domestic market (CXDM) by commodity and service group at current market prices**
- **Table 310-31014: Consumption expenditure in the domestic market (CXDM) by commodity and service group in chained (2021) dollars**
- **Table 310-31015: Percentage distribution of consumption expenditure in the domestic market (CXDM) by commodity and service group at current market prices**
- **Table 310-32021: Government consumption expenditure (GCE) by component at current market prices**
- **Table 310-32022: Government consumption expenditure (GCE) by component in chained (2021) dollars**
- **Table 310-32023: Government consumption expenditure (GCE) by social and economic function at current market prices**
- **Table 310-32024: Individual and collective consumption at current market prices**
- **Table 310-32031: Gross domestic fixed capital formation (GDFCF) by component at current market prices**
- **Table 310-32032: Gross domestic fixed capital formation (GDFCF) by component in chained (2021) dollars**
- **Table 310-33041: Exports and imports of services by service component at current market prices**
- **Table 310-33042: Exports and imports of services by service component in chained (2021) dollars**
- **Table 310-35091: Real Gross Domestic Income (RGDI) in chained (2021) dollars**

5. Explanatory Notes

Gross Domestic Product (GDP)

Gross Domestic Product (GDP) is core statistics in National Accounts. The compilation framework of GDP accords essentially with the international standards as stipulated in the *System of National Accounts 2008 (2008 SNA)*.

GDP is a measure of the total value of production of all resident producing units of an economy in a specified period (typically a year or a quarter), before deducting the consumption of fixed capital. It is an important economic indicator and is useful for analysing the overall economic situation of an economy.

GDP can be measured using different approaches. For Hong Kong, GDP is compiled using the "expenditure approach" and the "production approach". Volume measures of quarterly GDP are compiled using both approaches while quarterly GDP at current prices is compiled using the "expenditure approach" only.

Measured by expenditure approach (i.e. GDP by expenditure component)

Under the expenditure approach, GDP is compiled as the total final expenditures on goods and services less the import contents. It is computed as follows:

GDP = Private consumption expenditure
+ Government consumption expenditure
+ Gross domestic fixed capital formation
+ Changes in inventories
+ Exports of goods and services
− Imports of goods and services

Chain volume measures

Changes in "volume measure of GDP" (also referred to as changes in real terms) reflect changes in the volumes of goods and services produced or purchased from one period to another.

Conceptually, changes over time in the GDP at current prices can be factored into two components, reflecting (i) changes in the prices of goods and services produced or purchased, and (ii) changes in their volumes. In order to measure the volume growth of GDP and its components, the effect of price changes has to be eliminated.

To compile the volume measures of GDP and its components, the annually re-weighted chain linking approach is adopted. For a particular year, the volume estimates of major components of GDP revalued at preceding year prices are first derived by "deflating" the current price values of sub-components by the relevant price indices (or in some cases by revaluing the current period quantities at preceding year prices) at the most disaggregated levels. The volume estimate of GDP is then obtained by aggregating the volume estimates of GDP major components revalued at preceding year prices. With the effect of price changes eliminated, the volume estimate reflects the real growth of GDP. The preceding-year weighted volume measures of GDP and its components are chain linked to a selected reference year in order to obtain a continuous time series of the chain volume measures of GDP and its components.

The change of reference year (i.e. re-referencing) affects the levels, but not the rates of change, of the chain volume measures.

As the process of adopting the chain linking method to link up the year-to-year movements in volume terms from the reference year time point is carried out for GDP and its components independently in calculating the chained dollar series, discrepancies may exist between the chain volume measure of GDP and the sum of the chain volume measures of its components. Non-additivity is a technical feature of the chain volume measures.

For more details on the chain volume measures of GDP, please refer to the ***Special Report on Gross Domestic Product – Chain Volume Measures of Gross Domestic Product*** published in October 2007.

Seasonal adjustment

In the seasonally adjusted GDP series, since seasonal effects have been removed statistically from the original data series, figures for consecutive quarters can be compared more meaningfully.

The seasonally adjusted series of GDP and its components are compiled by the X-12 ARIMA method. The X-12 ARIMA method and its related versions are the standard method commonly employed in compiling seasonally adjusted data series. The method can be used to detect whether outlier(s) is present in the original series for estimation of seasonal factors. Seasonally adjusted series may be revised as more data become available.

Revision and publication of GDP statistics

To achieve a balance between timeliness and data quality, C&SD follows the international practice to compile and release GDP figures at the earliest possible time by using partial data, and revise these figures as more information becomes available.

In general, estimates for the current year and the preceding 2 years are subject to revision. The figures are finalised 3 years after the first release when finalised data from all regular sources are incorporated.

The first released GDP figures by expenditure approach are called ‘advance estimates’. All figures published subsequently after the advance estimates are called ‘revised figures’.

Advance estimates on quarterly GDP by expenditure component are released about one month after the reference quarter in a press release. The advance estimates include only the real growth of overall GDP and its major expenditure components. The quarterly series is then revised and released based on the latest information available. The revised quarterly figures on GDP (and more detailed statistics) as well as the current price GDP and GDP deflator are released at the C&SD website and this report series.

Revision analysis

Over a period of five years, based on the differences between the first estimate of the GDP and the revised figure released three years later which has incorporated data from all regular sources, the “average revision” of the year-on-year real growth rates of quarterly GDP is generally 0.2% point or less. The “average absolute revision” over the same period is less than 0.5% point. The “average revision” and “average absolute revision” measure the direction and size of revisions respectively and are useful for assessing the reliability of the first estimate.

Technical revision

In addition to routine revisions, it is an established practice of C&SD to undertake non-routine technical revision exercises from time to time to enhance the quality of Hong Kong’s GDP statistics by incorporating new data sources, improved estimation methods, and changes in international standards, definitions and classifications where applicable, which are results of continuous research and development on the GDP compilation framework. This is in line with the international practice to improve the quality and reliability of GDP statistics on a continuous basis. In a non-routine revision exercise, the entire series of GDP and its components may be subject to revision in accordance with the scope of the exercise concerned.

For details on the results of the technical revision exercise to incorporate the latest international statistical standards in the GDP compilation framework, please refer to the ***Special Report on Gross Domestic Product*** published in September 2012.

Caution on the use of quarterly GDP figures

Quarterly GDP provides up-to-date information for assessing the current economic performance. However, users should note that quarterly series of GDP and its components are sometimes subject to large revision because of data limitations. Generally speaking, the quarterly series is less precise than the annual series.

Explanatory Notes (Complete Version)

Explanatory notes

6. Enquiries

National Income Branch (1),
Census and Statistics Department
Tel. : (852) 2582 5077
Email : **gdp-e@censtatd.gov.hk**