



Gross Domestic Product by Expenditure Component

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

Fourth Quarter 2025

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[All Issues](#)

Note(s)

In this release:

1. Annual data series of GDP by expenditure component are updated with 2025 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 3.8% in real terms in the fourth quarter of 2025 over a year earlier, compared with the increase of 3.7% in the previous quarter. For 2025 as a whole, GDP increased by 3.5% over 2024.
- After seasonal adjustment, GDP increased by 1.0% in the fourth quarter of 2025 over the previous quarter.

Chart 1.1 : GDP - % change in real terms

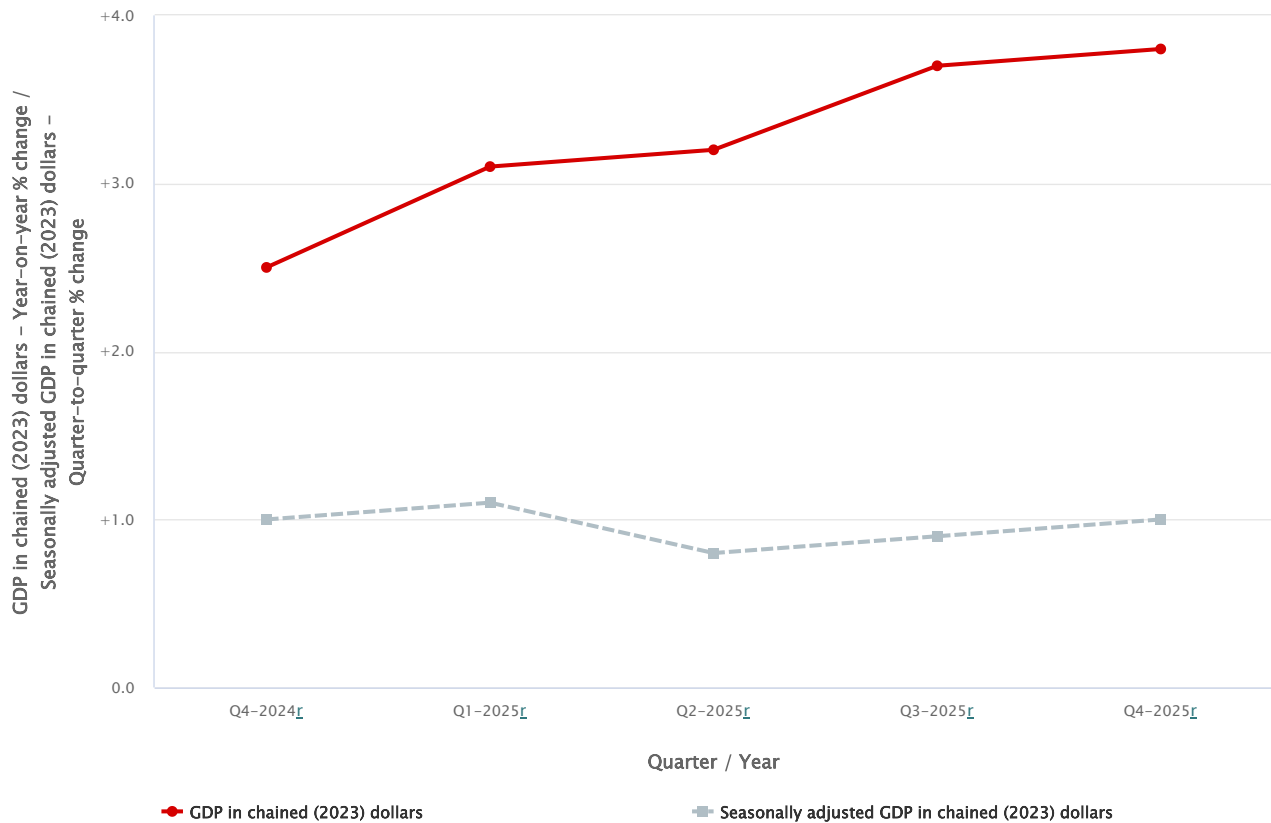


Table 1.1 : GDP - % change in real terms

Year		2024	2025				
Quarter		Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	
GDP in chained (2023) dollars	Year-on-year % change	+2.5	+3.1	+3.2	+3.7	+3.8	
Seasonally adjusted GDP in chained (2023) dollars	Quarter-to-quarter % change	+1.0	+1.1	+0.8	+0.9	+1.0	

r Revised figure

2. GDP by Expenditure Component

- Analysed by major expenditure component, all components recorded increases in real terms in the fourth quarter and the whole year of 2025.
- Private consumption expenditure (PCE) increased by 2.7% in real terms in the fourth quarter of 2025 over a year earlier, compared with the increase of 2.4% in the previous quarter. Government consumption expenditure (GCE) recorded an increase of 1.4%, compared with the increase of 2.0% in the previous quarter. Gross domestic fixed capital formation (GDFCF) increased further by 10.5%, compared with the increase of 3.4% in the previous quarter. For 2025 as a whole, PCE, GCE and GDFCF increased by 1.7%, 1.6% and 4.3% respectively over 2024.
- Exports of goods recorded an increase of 15.5% in real terms in the fourth quarter of 2025 over a year earlier, accelerated further from the growth of 12.0% in the previous quarter. Exports of services rose by 4.8%, compared with the increase of 6.6% in the previous quarter. For 2025 as a whole, exports of goods and exports of services recorded increases of 12.0% and 6.3% respectively over 2024.
- Imports of goods grew by 18.4% in real terms in the fourth quarter of 2025 over a year earlier, compared with the increase of 11.7% in the previous quarter. Imports of services increased by 3.7%, compared with the increase of 2.3% in the previous quarter. For 2025 as a whole, imports of goods and imports of services recorded increases of 12.6% and 4.3% respectively over 2024.

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

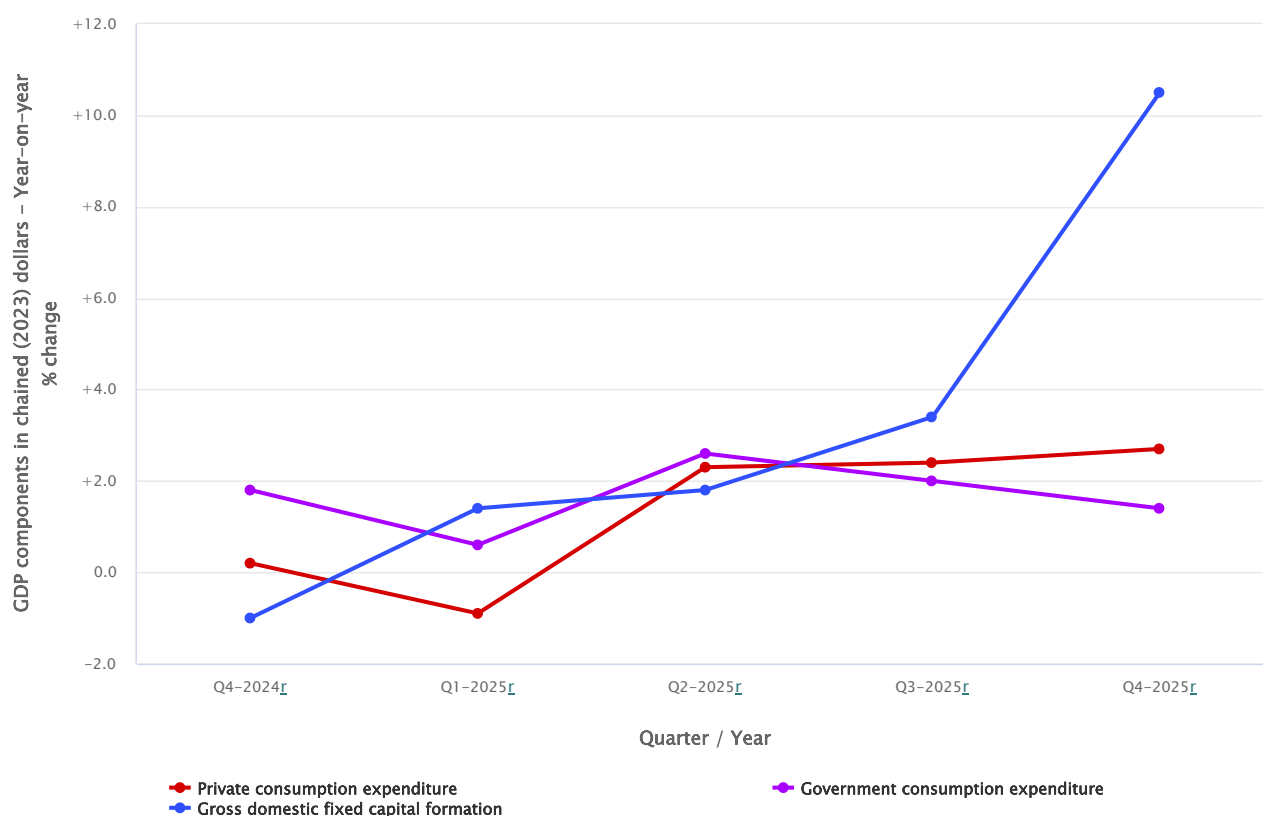


Chart 2.1-B : Exports of goods (f.o.b.) and exports of services – Year-on-year % change in real terms

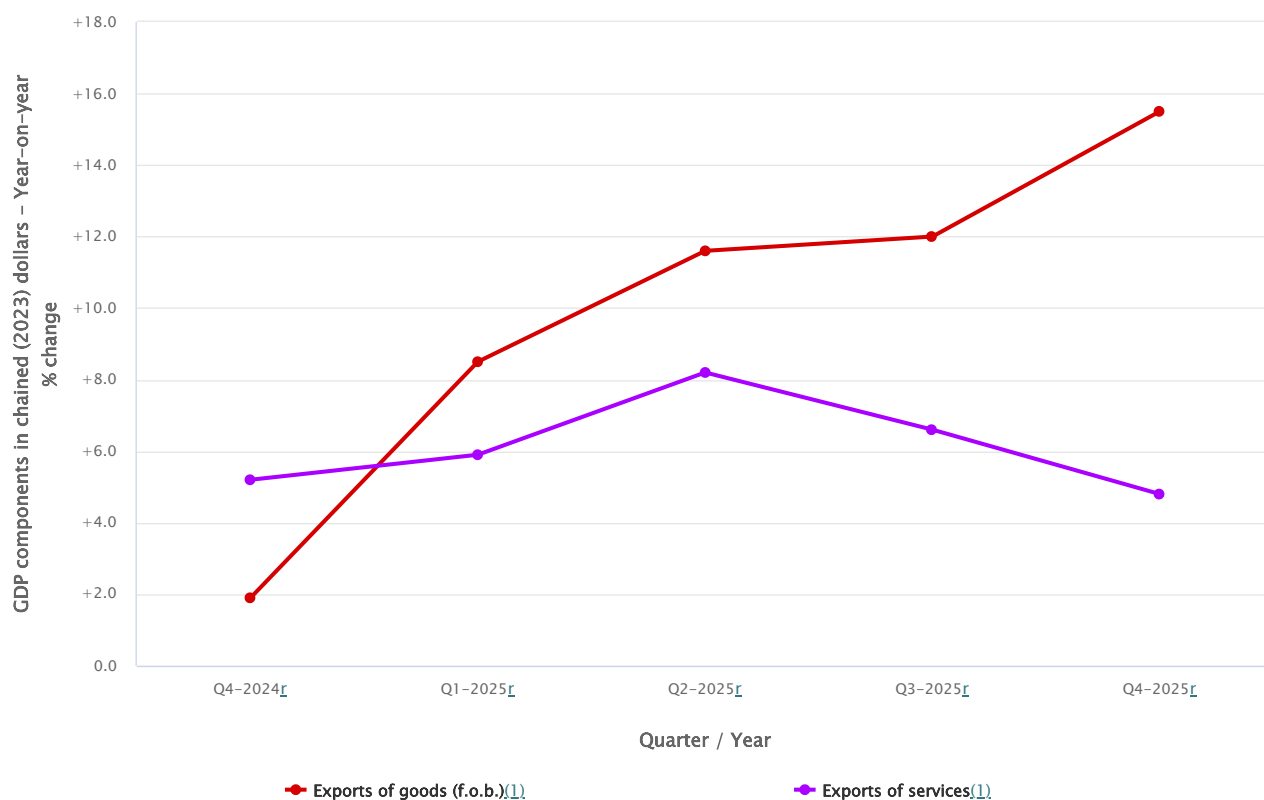


Chart 2.1-C : Imports of goods (f.o.b.) and imports of services – Year-on-year % change in real terms

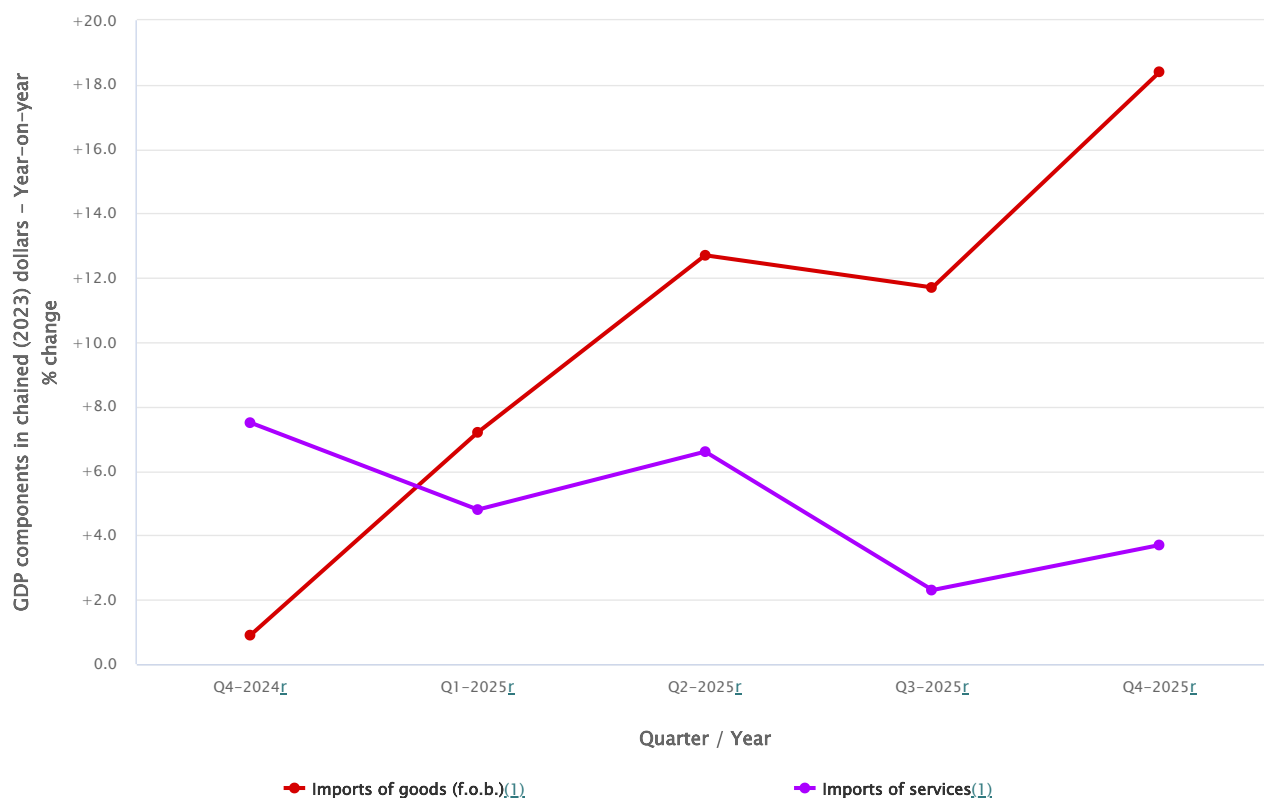


Table 2.1 : GDP by expenditure component – Year-on-year % change in real terms

Year			2024	2025				
Quarter			Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	
		GDP expenditure component						
GDP components in chained (2023) dollars	Year-on-year % change	Private consumption expenditure	+0.2	-0.9	+2.3	+2.4	+2.7	
		Government consumption expenditure	+1.8	+0.6	+2.6	+2.0	+1.4	
		Gross domestic fixed capital formation	-1.0	+1.4	+1.8	+3.4	+10.5	
		Exports of goods (f.o.b.) (1)	+1.9	+8.5	+11.6	+12.0	+15.5	
		Exports of services (1)	+5.2	+5.9	+8.2	+6.6	+4.8	
		Imports of goods (f.o.b.) (1)	+0.9	+7.2	+12.7	+11.7	+18.4	
		Imports of services (1)	+7.5	+4.8	+6.6	+2.3	+3.7	

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		2024 r	2025 r	2024				2025				
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	
GDP at current market prices		HK\$ million	3,186,841	3,331,774	768,444	759,309	820,038	839,050	802,884	789,146	857,664	882,080
		Year-on-year % change	+6.9	+4.5	+7.0	+7.9	+7.1	+5.7	+4.5	+3.9	+4.6	+5.1
Per capita GDP at current market prices		HK\$	423,551	444,302	-	-	-	-	-	-	-	-
		Year-on-year % change	+7.1	+4.9	-	-	-	-	-	-	-	-
GDP in chained (2023) dollars		HK\$ million	3,059,597	3,166,305	750,458	734,355	770,670	804,114	773,949	758,064	799,476	834,816
		Year-on-year % change	+2.6	+3.5	+2.9	+3.0	+2.1	+2.5	+3.1	+3.2	+3.7	+3.8
Per capita GDP in chained (2023) dollars		HK\$	406,640	422,236	-	-	-	-	-	-	-	-
		Year-on-year % change	+2.8	+3.8	-	-	-	-	-	-	-	-
Seasonally adjusted GDP in chained (2023) dollars	Quarter-to-quarter % change	-	-	+0.6	+0.6	+0.4	+1.0	+1.1	+0.8	+0.9	+1.0	
Implicit price deflator of GDP	Index (Year 2023=100)	104.2	105.2	102.4	103.4	106.4	104.3	103.7	104.1	107.3	105.7	
	Year-on-year % change	+4.2	+1.0	+3.9	+4.8	+4.9	+3.1	+1.3	+0.7	+0.8	+1.3	

r Revised figure

- Not applicable

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

Year		2024 r	2025 r	2024				2025				
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	3,186,841	3,331,774	768,444	759,309	820,038	839,050	802,884	789,146	857,664	882,080
		Final demand (1)	8,851,952	9,891,628	2,100,804	2,143,966	2,266,687	2,340,495	2,279,833	2,391,424	2,507,649	2,712,722
		Domestic demand	3,063,854	3,236,153	731,552	747,416	784,438	800,448	751,490	796,598	811,392	876,673
		Private consumption expenditure	2,144,507	2,205,988	519,698	538,906	525,393	560,510	523,270	556,212	544,662	581,844
		Government consumption expenditure	407,390	418,832	108,385	96,523	100,844	101,638	111,740	99,821	103,689	103,582
		Gross domestic fixed capital formation	528,594	564,374	117,644	129,031	143,990	137,929	122,491	138,433	150,355	153,095
		Changes in inventories	-16,637	46,959	-14,175	-17,044	14,211	371	-6,011	2,132	12,686	38,152
		Exports of goods and services (1)	5,788,098	6,655,475	1,369,252	1,396,550	1,482,249	1,540,047	1,528,343	1,594,826	1,696,257	1,836,049
		Exports of goods (f.o.b.) (1)	4,952,640	5,758,767	1,153,665	1,207,510	1,270,912	1,320,553	1,294,442	1,388,999	1,472,729	1,602,597
		Exports of services (1)	835,458	896,708	215,587	189,040	211,337	219,494	233,901	205,827	223,528	233,452
		Less: Imports of goods and services (1)	5,665,111	6,559,854	1,332,360	1,384,657	1,446,649	1,501,445	1,476,949	1,602,278	1,649,985	1,830,642
		Imports of goods (f.o.b.) (1)	4,967,052	5,832,001	1,159,943	1,221,298	1,271,145	1,314,666	1,297,807	1,427,312	1,471,827	1,635,055
		Imports of services (1)	698,059	727,853	172,417	163,359	175,504	186,779	179,142	174,966	178,158	195,587
	Year-on-year % change	GDP	+6.9	+4.5	+7.0	+7.9	+7.1	+5.7	+4.5	+3.9	+4.6	+5.1
		Final demand (1)	+7.4	+11.7	+8.9	+8.2	+7.5	+5.5	+8.5	+11.5	+10.6	+15.9
		Domestic demand	+3.3	+5.6	+2.7	+2.1	+4.8	+3.6	+2.7	+6.6	+3.4	+9.5
		Private consumption expenditure	+2.7	+2.9	+5.0	+1.7	+2.0	+2.4	+0.7	+3.2	+3.7	+3.8
		Government consumption expenditure	+2.7	+2.8	+0.3	+2.9	+3.3	+4.3	+3.1	+3.4	+2.8	+1.9
		Gross domestic fixed capital formation	+4.6	+6.8	+2.1	+3.2	+10.0	+2.6	+4.1	+7.3	+4.4	+11.0
		Exports of goods and services (1)	+9.8	+15.0	+12.5	+11.8	+9.0	+6.5	+11.6	+14.2	+14.4	+19.2
		Exports of goods (f.o.b.) (1)	+9.8	+16.3	+12.2	+12.8	+9.0	+5.9	+12.2	+15.0	+15.9	+21.4
		Exports of services (1)	+9.9	+7.3	+14.4	+6.0	+9.1	+9.9	+8.5	+8.9	+5.8	+6.4
		Less: Imports of goods and services (1)	+7.8	+15.8	+10.0	+8.4	+7.7	+5.3	+10.9	+15.7	+14.1	+21.9
		Imports of goods (f.o.b.) (1)	+7.1	+17.4	+8.9	+7.8	+7.1	+4.9	+11.9	+16.9	+15.8	+24.4
		Imports of services (1)	+12.9	+4.3	+18.7	+12.7	+12.3	+8.7	+3.9	+7.1	+1.5	+4.7

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

Table 3.3 : Gross Domestic Product (GDP) by major expenditure component in chained (2023) dollars

Year		2024 r	2025 r	2024				2025				
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	
		GDP expenditure component										
GDP components in chained (2023) dollars (1)	HK\$ million	GDP	3,059,597	3,166,305	750,458	734,355	770,670	804,114	773,949	758,064	799,476	834,816
		Final demand (2)	8,523,777	9,263,468	2,047,665	2,069,175	2,178,939	2,227,998	2,160,369	2,252,731	2,355,984	2,494,384
		Domestic demand	2,981,282	3,101,497	719,334	728,441	757,737	775,770	724,774	762,998	774,538	839,187
		Private consumption expenditure	2,083,912	2,118,691	508,669	524,715	506,628	543,900	504,315	536,987	518,800	558,589
		Government consumption expenditure	399,440	405,908	107,873	94,091	98,663	98,813	108,547	96,540	100,640	100,181
		Gross domestic fixed capital formation	515,160	537,515	117,740	127,057	139,641	130,722	119,368	129,342	144,399	144,406
		Changes in inventories	-17,230	39,383	-14,948	-17,422	12,805	2,335	-7,456	129	10,699	36,011
		Exports of goods and services (2)	5,542,495	6,161,971	1,328,331	1,340,734	1,421,202	1,452,228	1,435,595	1,489,733	1,581,446	1,655,197
		Exports of goods (f.o.b.) (2)	4,751,596	5,321,399	1,124,462	1,161,386	1,220,524	1,245,224	1,219,790	1,295,741	1,367,589	1,438,279
		Exports of services (2)	790,899	840,572	203,869	179,348	200,678	207,004	215,805	193,992	213,857	216,918
		Imports of goods and services (2)	5,464,180	6,097,163	1,297,207	1,334,820	1,408,269	1,423,884	1,386,420	1,494,667	1,556,508	1,659,568
		Imports of goods (f.o.b.) (2)	4,776,074	5,379,492	1,124,126	1,172,326	1,234,753	1,244,869	1,205,018	1,321,489	1,379,050	1,473,935
		Imports of services (2)	688,106	717,671	173,081	162,494	173,516	179,015	181,402	173,178	177,458	185,633
	Year-on-year % change	GDP	+2.6	+3.5	+2.9	+3.0	+2.1	+2.5	+3.1	+3.2	+3.7	+3.8
		Final demand (2)	+3.5	+8.7	+4.5	+4.2	+3.3	+2.0	+5.5	+8.9	+8.1	+12.0
		Domestic demand	+0.5	+4.0	-0.6	-0.6	+1.9	+1.3	+0.8	+4.7	+2.2	+8.2
		Private consumption expenditure	-0.2	+1.7	+1.4	-1.5	-0.7	+0.2	-0.9	+2.3	+2.4	+2.7
		Government consumption expenditure	+0.7	+1.6	-1.5	+1.3	+1.3	+1.8	+0.6	+2.6	+2.0	+1.4
		Gross domestic fixed capital formation	+1.9	+4.3	-0.7	+2.8	+6.4	-1.0	+1.4	+1.8	+3.4	+10.5
		Exports of goods and services (2)	+5.1	+11.2	+7.5	+6.9	+4.1	+2.4	+8.1	+11.1	+11.3	+14.0
		Exports of goods (f.o.b.) (2)	+5.3	+12.0	+7.3	+8.0	+4.6	+1.9	+8.5	+11.6	+12.0	+15.5
		Exports of services (2)	+4.1	+6.3	+9.3	+0.2	+1.6	+5.2	+5.9	+8.2	+6.6	+4.8
		Imports of goods and services (2)	+3.9	+11.6	+5.5	+4.8	+4.0	+1.7	+6.9	+12.0	+10.5	+16.6
		Imports of goods (f.o.b.) (2)	+3.0	+12.6	+3.8	+3.9	+3.4	+0.9	+7.2	+12.7	+11.7	+18.4
		Imports of services (2)	+11.3	+4.3	+17.7	+11.6	+9.0	+7.5	+4.8	+6.6	+2.3	+3.7

1 The chained (2023) dollar series is derived by extrapolation of the current price value for the reference year (2023) 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 merchandising 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			2024	2025	2024				2025			
Quarter			r	r	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 (%)	+2.6	+3.5	+2.9	+3.0	+2.1	+2.5	+3.1	+3.2	+3.7	+3.8
		Private consumption expenditure	-0.1	+1.1	+1.0	-1.1	-0.5	+0.1	-0.6	+1.7	+1.6	+1.8
		Government consumption expenditure	+0.1	+0.2	-0.2	+0.2	+0.2	+0.2	+0.1	+0.3	+0.3	+0.2
		Gross domestic fixed capital formation	+0.3	+0.7	-0.1	+0.5	+1.1	-0.2	+0.2	+0.3	+0.6	+1.7
		Changes in inventories	+0.2	+1.9	-1.3	-0.1	+1.1	+1.2	+1.0	+2.4	-0.3	+4.2
		Exports of goods (f.o.b.) (1)	+8.0	+18.6	+10.5	+12.1	+7.0	+3.0	+12.7	+18.3	+19.1	+24.0
		Exports of services (1)	+1.0	+1.6	+2.4	0.0 [φ42]	+0.4	+1.3	+1.6	+2.0	+1.7	+1.2
		Imports of goods (f.o.b.) (1)	-4.6	-19.7	-5.7	-6.2	-5.3	-1.5	-10.8	-20.3	-18.7	-28.5
		Imports of services (1)	-2.3	-1.0	-3.6	-2.4	-1.9	-1.6	-1.1	-1.5	-0.5	-0.8

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 merchandising under the standards stipulated in the *System of National Accounts 2008*.

r Revised figure

[φ42] Figure denotes between (but not equal to) +/- 0.05% point.

Table 3.5 : Seasonally adjusted Gross Domestic Product (GDP) and its major expenditure components in chained (2023) dollars, and implicit price deflator (IPD) of GDP

Year			2024				2025			
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 (2023) dollars	HK\$ million	GDP	758,153	762,806	765,650	772,988	781,328	787,622	794,715	802,640
		Private consumption expenditure	521,918	520,088	520,489	521,417	517,792	531,952	533,005	535,942
		Government consumption expenditure	99,846	99,126	99,644	100,824	100,529	101,579	101,765	102,035
		Exports of goods (f.o.b.) (1)	1,188,576	1,191,300	1,181,900	1,189,820	1,288,002	1,327,067	1,328,011	1,378,319
		Exports of services (1)	195,117	192,615	197,728	205,439	206,377	208,614	210,944	214,637
		Imports of goods (f.o.b.) (1)	1,187,326	1,183,778	1,203,940	1,201,030	1,273,946	1,333,325	1,348,260	1,423,961
		Imports of services (1)	169,137	170,177	173,278	175,514	176,853	181,021	177,673	182,124
	Quarter-to-quarter % change	GDP	+0.6	+0.6	+0.4	+1.0	+1.1	+0.8	+0.9	+1.0
		Private consumption expenditure	+0.4	-0.4	+0.1	+0.2	-0.7	+2.7	+0.2	+0.6
		Government consumption expenditure	+0.9	-0.7	+0.5	+1.2	-0.3	+1.0	+0.2	+0.3
		Exports of goods (f.o.b.) (1)	+2.6	+0.2	-0.8	+0.7	+8.3	+3.0	+0.1	+3.8
		Exports of services (1)	-0.3	-1.3	+2.7	+3.9	+0.5	+1.1	+1.1	+1.8
		Imports of goods (f.o.b.) (1)	+0.5	-0.3	+1.7	-0.2	+6.1	+4.7	+1.1	+5.6
		Imports of services (1)	+3.5	+0.6	+1.8	+1.3	+0.8	+2.4	-1.8	+2.5
Seasonally adjusted IPD of GDP	Index (Year 2023=100)	GDP	102.8	104.2	104.8	104.6	104.3	104.9	105.5	106.0
	Quarter-to-quarter % change	GDP	+1.3	+1.3	+0.6	-0.2	-0.3	+0.5	+0.6	+0.4

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

Year			2024 r	2025 r	2024				2025			
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	2,144,507	2,205,988	519,698	538,906	525,393	560,510	523,270	556,212	544,662	581,844
		Consumption expenditure in the domestic market	2,138,752	2,209,699	524,964	532,653	518,847	562,288	530,574	551,007	540,630	587,488
		Food	225,354	225,005	53,386	60,057	56,326	55,585	52,957	59,918	55,770	56,360
		Consumer goods	499,117	498,246	129,232	119,839	113,099	136,947	116,221	119,160	117,709	145,156
		Consumer durables	143,325	145,107	37,921	30,242	32,565	42,597	31,382	27,739	34,898	51,088
		Consumer non-durables	355,792	353,139	91,311	89,597	80,534	94,350	84,839	91,421	82,811	94,068
		Services	1,414,281	1,486,448	342,346	352,757	349,422	369,756	361,396	371,929	367,151	385,972
		Expenditure of residents abroad	185,251	193,787	43,696	44,840	47,782	48,933	43,934	49,033	48,867	51,953
		<u>Less:</u> Expenditure of non-residents in the domestic market	179,496	197,498	48,962	38,587	41,236	50,711	51,238	43,828	44,835	57,597
	Year-on-year % change	Private consumption expenditure	+2.7	+2.9	+5.0	+1.7	+2.0	+2.4	+0.7	+3.2	+3.7	+3.8
		Consumption expenditure in the domestic market	+1.6	+3.3	+5.2	-0.3	+0.2	+1.6	+1.1	+3.4	+4.2	+4.5
		Food	-0.8	-0.2	-2.5	-3.6	+1.3	+1.9	-0.8	-0.2	-1.0	+1.4
		Consumer goods	-11.1	-0.2	-2.1	-16.6	-15.2	-10.3	-10.1	-0.6	+4.1	+6.0
		Consumer durables	-12.2	+1.2	-10.1	-13.0	-15.1	-11.2	-17.2	-8.3	+7.2	+19.9
		Consumer non-durables	-10.7	-0.7	+1.7	-17.7	-15.2	-9.8	-7.1	+2.0	+2.8	-0.3
		Services	+7.5	+5.1	+9.6	+7.4	+6.2	+6.8	+5.6	+5.4	+5.1	+4.4
		Expenditure of residents abroad	+23.9	+4.6	+51.2	+18.3	+18.5	+15.3	+0.5	+9.4	+2.3	+6.2
		<u>Less:</u> Expenditure of non-residents in the domestic market	+7.7	+10.0	+48.6	-8.6	-4.9	+5.2	+4.6	+13.6	+8.7	+13.6

r Revised figure

Table 3.7 : Private consumption expenditure (PCE) by component in chained (2023) dollars

Year			2024 ₺	2025 ₺	2024				2025			
Quarter					Q1 ₺	Q2 ₺	Q3 ₺	Q4 ₺	Q1 ₺	Q2 ₺	Q3 ₺	Q4 ₺
		PCE component										
PCE components in chained (2023) dollars (1)	HK\$ million	Private consumption expenditure	2,083,912	2,118,691	508,669	524,715	506,628	543,900	504,315	536,987	518,800	558,589
		Consumption expenditure in the domestic market	2,072,548	2,118,313	510,666	516,765	501,390	543,727	507,753	531,644	517,112	561,804
		Food	225,301	225,156	53,306	59,832	56,375	55,788	53,146	60,191	55,755	56,064
		Consumer goods	497,263	500,759	129,761	118,657	112,932	135,913	115,975	119,523	119,169	146,092
		Consumer durables	144,922	150,288	38,532	30,236	32,830	43,324	32,136	28,361	36,343	53,448
		Consumer non-durables	352,341	350,471	91,229	88,421	80,102	92,589	83,839	91,162	82,826	92,644
		Services	1,349,984	1,392,398	327,599	338,276	332,083	352,026	338,632	351,930	342,188	359,648
		Expenditure of residents abroad	190,238	196,360	46,427	46,375	47,170	50,266	47,365	49,361	47,357	52,277
		Expenditure of non-residents in the domestic market	178,874	195,982	48,424	38,425	41,932	50,093	50,803	44,018	45,669	55,492
	Year-on-year % change	Private consumption expenditure	-0.2	+1.7	+1.4	-1.5	-0.7	+0.2	-0.9	+2.3	+2.4	+2.7
		Consumption expenditure in the domestic market	-1.5	+2.2	+0.7	-3.8	-2.4	-0.5	-0.6	+2.9	+3.1	+3.3
		Food	-0.8	-0.1	-1.8	-3.7	+0.8	+1.8	-0.3	+0.6	-1.1	+0.5
		Consumer goods	-11.4	+0.7	-2.6	-16.9	-15.1	-10.8	-10.6	+0.7	+5.5	+7.5
		Consumer durables	-11.2	+3.7	-8.6	-12.3	-14.1	-10.5	-16.6	-6.2	+10.7	+23.4
		Consumer non-durables	-11.5	-0.5	+0.4	-18.7	-15.6	-10.7	-8.1	+3.1	+3.4	+0.1
		Services	+2.6	+3.1	+2.4	+1.9	+2.2	+3.8	+3.4	+4.0	+3.0	+2.2
		Expenditure of residents abroad	+27.2	+3.2	+59.2	+23.8	+19.2	+16.0	+2.0	+6.4	+0.4	+4.0
		Expenditure of non-residents in the domestic market	+7.3	+9.6	+41.4	-8.6	-3.1	+6.1	+4.9	+14.6	+8.9	+10.8

1 The chained (2023) dollar series is derived by extrapolation of the current price value for the reference year (2023) 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		2024 r	2025 r	2024				2025					
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	528,594	564,374	117,644	129,031	143,990	137,929	122,491	138,433	150,355	153,095	
		Private sector (1)	333,491	365,647	65,344	78,705	97,750	91,692	68,086	90,380	103,686	103,495	
		Public sector	195,103	198,727	52,300	50,326	46,240	46,237	54,405	48,053	46,669	49,600	
		Building and construction	318,909	293,022	80,184	85,383	78,375	74,967	76,640	76,254	71,302	68,826	
		Private sector	177,885	151,572	43,618	46,544	45,300	42,423	39,978	40,132	38,365	33,097	
		Public sector	141,024	141,450	36,566	38,839	33,075	32,544	36,662	36,122	32,937	35,729	
		Costs of ownership transfer (1)	21,681	27,434	4,401	7,601	4,373	5,306	5,348	6,377	7,101	8,608	
		Machinery, equipment and intellectual property products	188,004	243,918	33,059	36,047	61,242	57,656	40,503	55,802	71,952	75,661	
		Private sector	133,925	186,641	17,325	24,560	48,077	43,963	22,760	43,871	58,220	61,790	
		Public sector	54,079	57,277	15,734	11,487	13,165	13,693	17,743	11,931	13,732	13,871	
	Year-on-year % change	Gross domestic fixed capital formation	+4.6	+6.8	+2.1	+3.2	+10.0	+2.6	+4.1	+7.3	+4.4	+11.0	
		Private sector (1)	+0.7	+9.6	+0.6	-7.6	+5.9	+3.4	+4.2	+14.8	+6.1	+12.9	
		Public sector	+11.9	+1.9	+4.1	+26.3	+20.1	+1.0	+4.0	-4.5	+0.9	+7.3	
		Building and construction	+5.0	-8.1	+11.3	+9.7	+1.6	-2.3	-4.4	-10.7	-9.0	-8.2	
		Private sector	+1.1	-14.8	+22.6	-2.8	-8.7	-1.0	-8.3	-13.8	-15.3	-22.0	
		Public sector	+10.3	+0.3	+0.2	+29.7	+20.1	-4.0	+0.3	-7.0	-0.4	+9.8	
		Costs of ownership transfer (1)	-11.3	+26.5	-45.5	+0.7	-14.6	+43.2	+21.5	-16.1	+62.4	+62.2	
		Machinery, equipment and intellectual property products	+6.1	+29.7	-5.8	-9.0	+26.1	+6.8	+22.5	+54.8	+17.5	+31.2	
		Private sector	+2.4	+39.4	-18.8	-17.4	+27.9	+4.4	+31.4	+78.6	+21.1	+40.6	
		Public sector	+16.3	+5.9	+14.6	+16.1	+20.0	+15.2	+12.8	+3.9	+4.3	+1.3	

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

r Revised figure

Table 3.9 : Gross domestic fixed capital formation (GDFCF) by component in chained (2023) dollars

Year		2024 ₨	2025 ₨	2024				2025					
Quarter				Q1 ₨	Q2 ₨	Q3 ₨	Q4 ₨	Q1 ₨	Q2 ₨	Q3 ₨	Q4 ₨		
		GDFCF component											
GDFCF components in chained (2023) dollars ⁽¹⁾	HK\$ million	Gross domestic fixed capital formation	515,160	537,515	117,740	127,057	139,641	130,722	119,368	129,342	144,399	144,406	
		Private sector ⁽²⁾	322,151	345,617	66,007	76,951	93,377	85,816	67,493	82,413	98,883	96,828	
		Public sector	193,009	191,898	51,733	50,106	46,264	44,906	51,875	46,929	45,516	47,578	
		Building and construction	318,335	288,270	81,046	85,557	78,228	73,504	76,521	75,301	69,753	66,695	
		Private sector	176,572	149,432	44,490	46,177	44,697	41,208	40,553	39,358	37,501	32,020	
		Public sector	141,763	138,838	36,556	39,380	33,531	32,296	35,968	35,943	32,252	34,675	
		Costs of ownership transfer ⁽²⁾	27,288	37,907	5,044	9,442	5,754	7,048	7,117	8,661	10,258	11,871	
		Machinery, equipment and intellectual property products	169,537	211,338	31,650	32,058	55,659	50,170	35,730	45,380	64,388	65,840	
		Private sector	118,291	158,278	16,473	21,332	42,926	37,560	19,823	34,394	51,124	52,937	
		Public sector	51,246	53,060	15,177	10,726	12,733	12,610	15,907	10,986	13,264	12,903	
	Year-on-year % change	Gross domestic fixed capital formation	+1.9	+4.3	-0.7	+2.8	+6.4	-1.0	+1.4	+1.8	+3.4	+10.5	
		Private sector ⁽²⁾	-2.7	+7.3	-2.7	-8.5	+0.9	-1.0	+2.3	+7.1	+5.9	+12.8	
		Public sector	+10.7	-0.6	+2.2	+26.7	+19.1	-1.0	+0.3	-6.3	-1.6	+6.0	
		Building and construction	+4.8	-9.4	+11.3	+10.2	+1.2	-3.4	-5.6	-12.0	-10.8	-9.3	
		Private sector	+0.4	-15.4	+21.9	-3.2	-9.6	-2.6	-8.8	-14.8	-16.1	-22.3	
		Public sector	+10.9	-2.1	+0.5	+31.7	+20.6	-4.4	-1.6	-8.7	-3.8	+7.4	
		Costs of ownership transfer ⁽²⁾	+11.6	+38.9	-35.7	+31.5	+6.8	+74.9	+41.1	-8.3	+78.3	+68.4	
		Machinery, equipment and intellectual property products	-4.4	+24.7	-15.4	-16.3	+13.8	-4.7	+12.9	+41.6	+15.7	+31.2	
		Private sector	-9.5	+33.8	-28.2	-25.7	+13.3	-8.8	+20.3	+61.2	+19.1	+40.9	
		Public sector	+10.2	+3.5	+6.3	+11.8	+15.0	+9.1	+4.8	+2.4	+4.2	+2.3	

1 The chained (2023) dollar series is derived by extrapolation of the current price value for the reference year (2023) 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

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

Year			2024 r	2025 r	2024				2025			
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	835,458	896,708	215,587	189,040	211,337	219,494	233,901	205,827	223,528	233,452
		Transport	267,163	274,107	68,252	63,959	71,142	63,810	71,879	66,644	69,576	66,008
		Travel	175,185	192,448	47,943	37,623	40,148	49,471	50,024	42,675	43,567	56,182
		Financial services	216,314	243,805	56,487	46,276	56,340	57,211	66,100	52,592	64,879	60,234
		Other services	176,796	186,348	42,905	41,182	43,707	49,002	45,898	43,916	45,506	51,028
		Insurance and pension services	13,811	14,624	3,103	3,309	3,522	3,877	3,292	3,504	3,761	4,067
		Others	162,985	171,724	39,802	37,873	40,185	45,125	42,606	40,412	41,745	46,961
		Imports of services	698,059	727,853	172,417	163,359	175,504	186,779	179,142	174,966	178,158	195,587
		Transport	154,564	152,962	41,756	35,154	37,740	39,914	42,322	36,540	34,315	39,785
		Travel	222,683	235,999	52,323	54,126	57,448	58,786	53,176	59,824	59,531	63,468
		Manufacturing services	89,291	91,537	20,744	21,138	24,047	23,362	20,385	21,955	24,428	24,769
		Other services	231,521	247,355	57,594	52,941	56,269	64,717	63,259	56,647	59,884	67,565
		Insurance and pension services	14,011	14,937	3,183	3,897	3,723	3,208	3,382	4,080	3,958	3,517
		Financial services	70,522	76,994	18,022	15,467	17,406	19,627	20,401	16,607	19,246	20,740
		Others	146,988	155,424	36,389	33,577	35,140	41,882	39,476	35,960	36,680	43,308
	Year-on-year % change	Exports of services	+9.9	+7.3	+14.4	+6.0	+9.1	+9.9	+8.5	+8.9	+5.8	+6.4
		Transport	+13.8	+2.6	+17.6	+10.9	+16.6	+10.1	+5.3	+4.2	-2.2	+3.4
		Travel	+7.2	+9.9	+48.3	-9.2	-5.4	+5.0	+4.3	+13.4	+8.5	+13.6
		Financial services	+11.5	+12.7	-0.1	+15.4	+14.5	+18.8	+17.0	+13.6	+15.2	+5.3
		Other services	+5.3	+5.4	+3.6	+5.5	+6.5	+5.6	+7.0	+6.6	+4.1	+4.1
		Insurance and pension services	+15.1	+5.9	+16.8	+15.3	+15.6	+13.2	+6.1	+5.9	+6.8	+4.9
		Others	+4.5	+5.4	+2.7	+4.7	+5.8	+5.0	+7.0	+6.7	+3.9	+4.1
		Imports of services	+12.9	+4.3	+18.7	+12.7	+12.3	+8.7	+3.9	+7.1	+1.5	+4.7
		Transport	+10.0	-1.0	+15.2	+9.5	+12.6	+3.3	+1.4	+3.9	-9.1	-0.3
		Travel	+25.3	+6.0	+53.1	+20.9	+19.0	+16.5	+1.6	+10.5	+3.6	+8.0
		Manufacturing services	+4.7	+2.5	+4.5	+7.4	+7.0	+0.4	-1.7	+3.9	+1.6	+6.0
		Other services	+7.7	+6.8	+4.7	+9.3	+8.2	+8.7	+9.8	+7.0	+6.4	+4.4
		Insurance and pension services	+8.6	+6.6	+3.5	+14.3	+11.4	+4.4	+6.3	+4.7	+6.3	+9.6
Financial services	+10.5	+9.2	+3.8	+16.2	+10.8	+12.7	+13.2	+7.4	+10.6	+5.7		
Others	+6.3	+5.7	+5.3	+5.9	+6.7	+7.3	+8.5	+7.1	+4.4	+3.4		

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 (2023) dollars

Year		2024 r	2025 r	2024				2025				
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 (2023) dollars (1)	HK\$ million	Exports of services	790,899	840,572	203,869	179,348	200,678	207,004	215,805	193,992	213,857	216,918
		Transport	243,338	257,754	58,434	58,754	65,914	60,236	61,660	62,515	69,341	64,238
		Travel	174,608	191,180	47,411	37,467	40,858	48,872	49,647	42,918	44,465	54,150
		Financial services	201,301	216,165	56,135	42,959	51,569	50,638	61,117	46,997	57,232	50,819
		Other services	171,652	175,473	41,889	40,168	42,337	47,258	43,381	41,562	42,819	47,711
		Insurance and pension services	13,668	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	157,984	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Imports of services	688,106	717,671	173,081	162,494	173,516	179,015	181,402	173,178	177,458	185,633
		Transport	140,799	143,527	37,990	32,234	35,376	35,199	38,475	33,881	34,991	36,180
		Travel	228,557	238,209	55,738	55,897	56,546	60,376	57,437	60,033	57,267	63,472
		Manufacturing services	91,737	96,350	19,302	21,225	26,671	24,539	19,803	22,711	27,735	26,101
		Other services	227,013	239,585	60,051	53,138	54,923	58,901	65,687	56,553	57,465	59,880
		Insurance and pension services	13,984	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Financial services	68,172	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	144,857	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	+4.1	+6.3	+9.3	+0.2	+1.6	+5.2	+5.9	+8.2	+6.6	+4.8
		Transport	+3.7	+5.9	+8.5	+2.4	+1.9	+2.6	+5.5	+6.4	+5.2	+6.6
		Travel	+6.9	+9.5	+41.1	-9.2	-3.5	+5.9	+4.7	+14.5	+8.8	+10.8
		Financial services	+3.7	+7.4	-3.1	+5.1	+5.7	+9.0	+8.9	+9.4	+11.0	+0.4
		Other services	+2.2	+2.2	+0.5	+2.5	+3.4	+2.5	+3.6	+3.5	+1.1	+1.0
		Insurance and pension services	+13.9	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	+1.3	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Imports of services	+11.3	+4.3	+17.7	+11.6	+9.0	+7.5	+4.8	+6.6	+2.3	+3.7
		Transport	+0.2	+1.9	+5.3	-0.8	-1.1	-2.7	+1.3	+5.1	-1.1	+2.8
		Travel	+28.6	+4.2	+61.3	+26.2	+19.5	+17.3	+3.0	+7.4	+1.3	+5.1
		Manufacturing services	+7.6	+5.0	+8.1	+9.9	+9.5	+3.4	+2.6	+7.0	+4.0	+6.4
		Other services	+5.6	+5.5	+2.4	+7.3	+6.4	+6.8	+9.4	+6.4	+4.6	+1.7
		Insurance and pension services	+8.4	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Financial services	+6.9	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	+4.8	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 (2023) dollar series is derived by extrapolation of the current price value for the reference year (2023) 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

Table 3.12 : Real Gross Domestic Income (RGDI) in chained (2023) dollars

Year		2024 <i>r</i>	2025 <i>r</i>	2024				2025			
Quarter				Q1 <i>r</i>	Q2 <i>r</i>	Q3 <i>r</i>	Q4 <i>r</i>	Q1 <i>r</i>	Q2 <i>r</i>	Q3 <i>r</i>	Q4 <i>r</i>
RGDI in chained (2023) dollars	HK\$ million	3,099,931	3,191,341	755,253	739,906	792,393	812,379	773,018	756,046	818,188	844,089
	Year-on-year % change	+4.0	+2.9	+3.4	+5.1	+4.2	+3.3	+2.4	+2.2	+3.3	+3.9

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 \(2023\) 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 \(2023\) 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 \(2023\) 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 \(2023\) 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 \(2023\) 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 \(2023\) 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 \(2023\) dollars](#)
- [Table 310-35091: Real Gross Domestic Income \(RGDI\) in chained \(2023\) 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

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