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

First Quarter 2026

Release Date:
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All Issues

Note(s)
In this release:

1. The reference year for the chain volume measures of GDP and its components has been revised from 2023 to 2024. Re-referencing affects the levels, but not the rates of change, of the chain volume measures. Apart from re-referencing, the volume estimates for 2025 previously valued at 2023 prices have also been revalued at 2024 prices. This rebasing of the volume measures affects the real rates of change of the annual and quarterly GDP for 2025.
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.

Table of Contents

1. Key Figures

- GDP increased by 5.9% in real terms in the first quarter of 2026 over a year earlier, compared with the increase of 4.0% in the previous quarter.
- After seasonal adjustment, GDP increased by 2.9% in the first quarter of 2026 over the previous quarter.

Chart 1.1 : GDP - % change in real terms

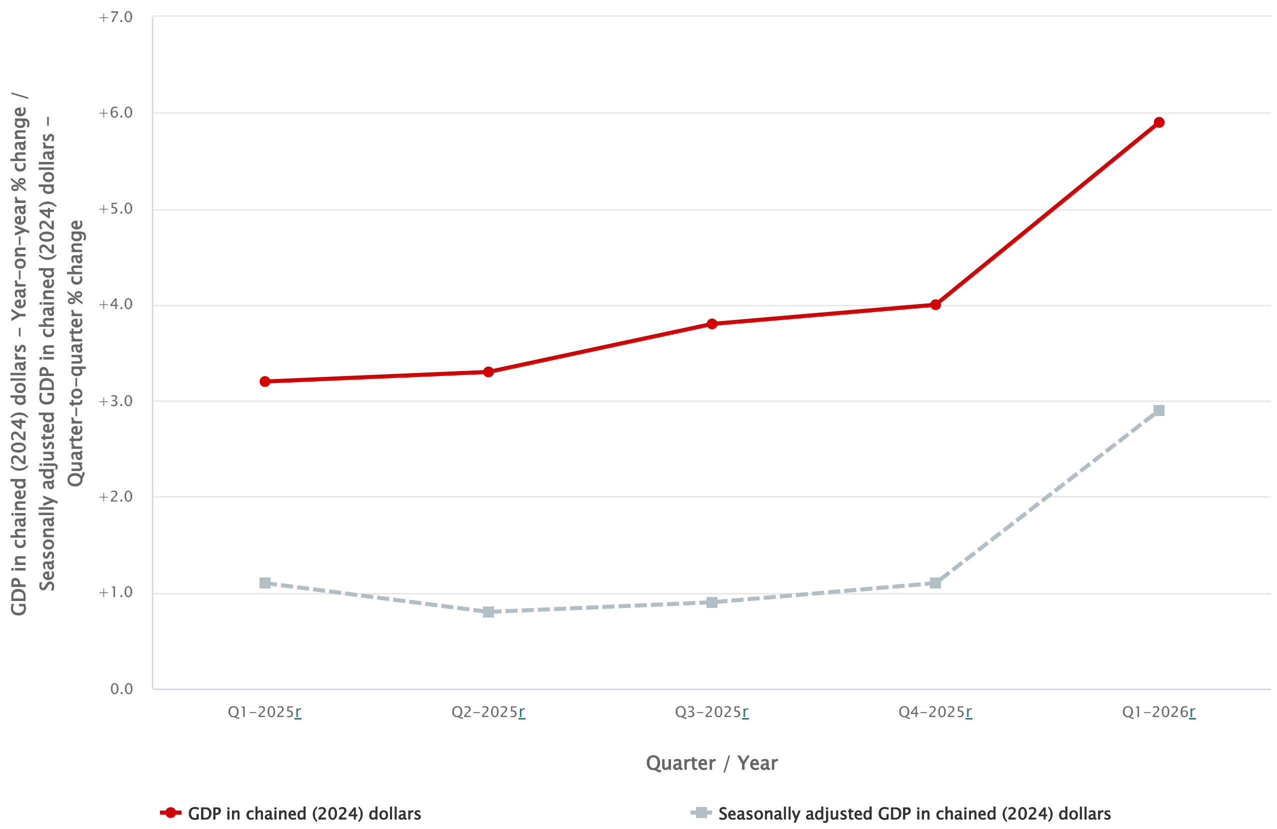

Table 1.1 : GDP - % change in real terms

Year		2025				2026
Quarter		Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
GDP in chained (2024) dollars	Year-on-year % change	+3.2	+3.3	+3.8	+4.0	+5.9
Seasonally adjusted GDP in chained (2024) dollars	Quarter-to-quarter % change	+1.1	+0.8	+0.9	+1.1	+2.9

r Revised figure

2. GDP by Expenditure Component

- Analysed by major expenditure component, all components recorded increases in real terms in the first quarter of 2026.
- Private consumption expenditure increased by 4.9% in real terms in the first quarter of 2026 over a year earlier, faster than the increase of 2.5% in the previous quarter. Government consumption expenditure recorded an increase of 3.0%, compared with the increase of 1.5% in the previous quarter. Gross domestic fixed capital formation increased further by 17.7%, compared with the increase of 11.7% in the previous quarter.
- Exports of goods recorded an increase of 23.7% in real terms in the first quarter of 2026 over a year earlier, accelerated further from the growth of 15.4% in the previous quarter. Exports of services rose by 3.5%, compared with the increase of 4.7% in the previous quarter.
- Imports of goods grew by 29.8% in real terms in the first quarter of 2026 over a year earlier, compared with the increase of 18.2% in the previous quarter. Imports of services increased by 4.2%, compared with the increase of 3.7% in the previous quarter.

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

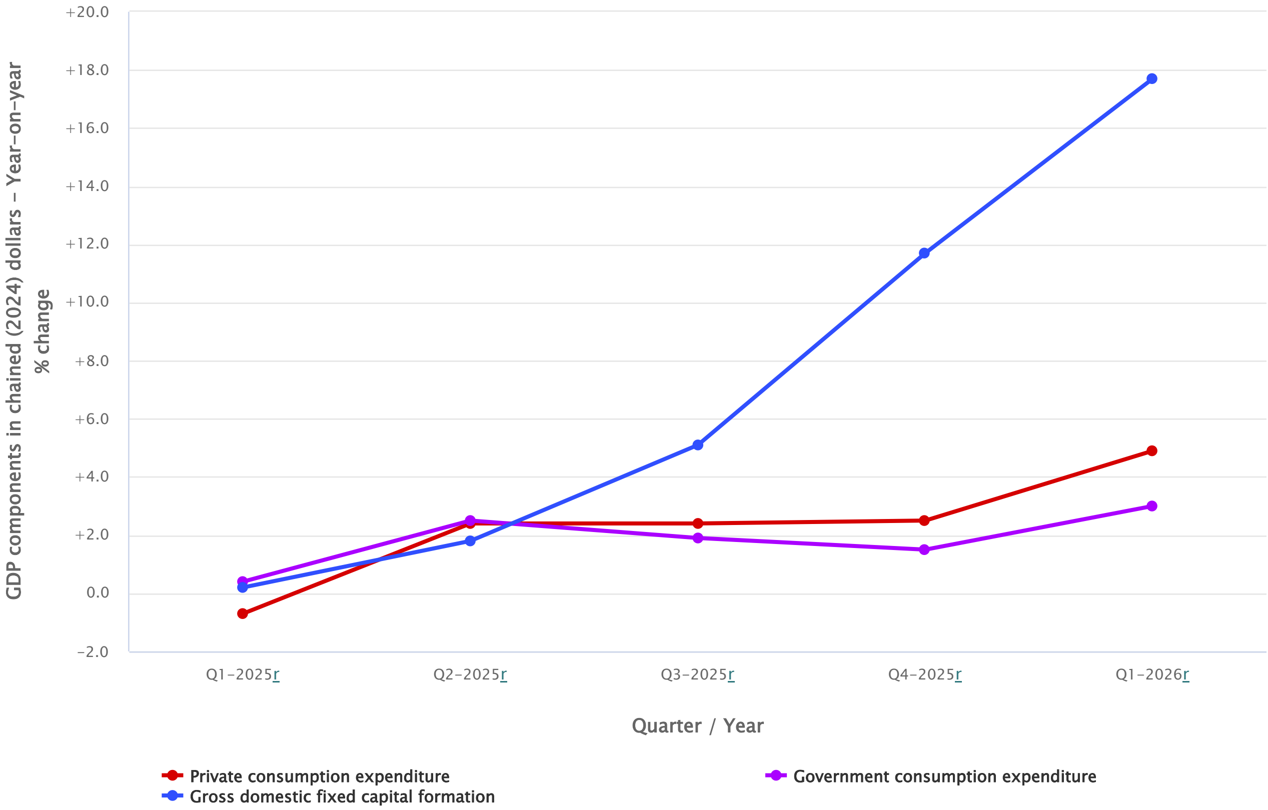

Chart 2.1-B : Exports of goods (f.o.b.) and exports of services – Year-on-year % change in real terms

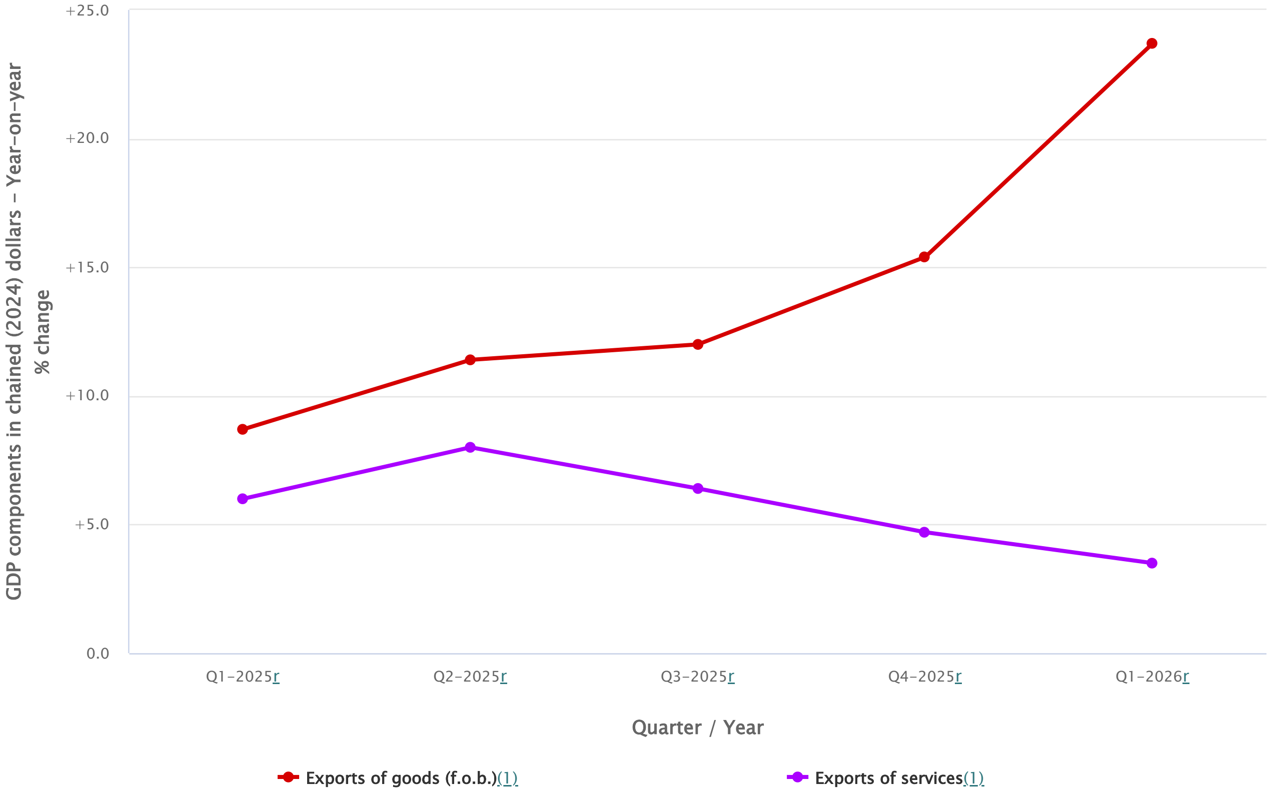

Chart 2.1-C : Imports of goods (f.o.b.) and imports of services – Year-on-year % change in real terms

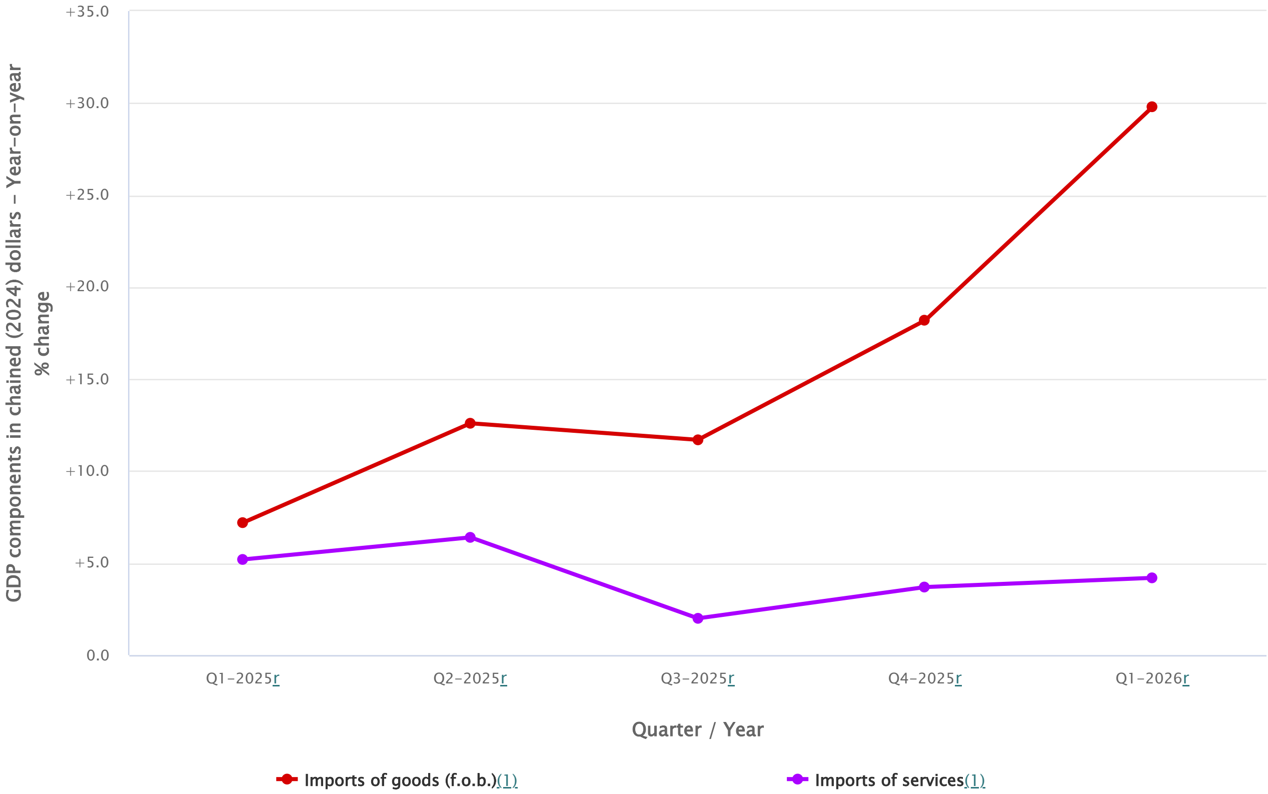

Table 2.1 : GDP by expenditure component – Year-on-year % change in real terms

Year			2025				2026
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component					
GDP components in chained (2024) dollars	Year-on-year % change	Private consumption expenditure	-0.7	+2.4	+2.4	+2.5	+4.9
		Government consumption expenditure	+0.4	+2.5	+1.9	+1.5	+3.0
		Gross domestic fixed capital formation	+0.2	+1.8	+5.1	+11.7	+17.7
		Exports of goods (f.o.b.) (1)	+8.7	+11.4	+12.0	+15.4	+23.7
		Exports of services (1)	+6.0	+8.0	+6.4	+4.7	+3.5
		Imports of goods (f.o.b.) (1)	+7.2	+12.6	+11.7	+18.2	+29.8
		Imports of services (1)	+5.2	+6.4	+2.0	+3.7	+4.2

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				2026
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
GDP at current market prices	HK$ million	3,186,526	3,329,843	768,374	759,226	819,959	838,967	801,353	788,340	855,625	884,525	843,930
	Year-on-year % change	+6.9	+4.5	+7.0	+7.9	+7.1	+5.7	+4.3	+3.8	+4.3	+5.4	+5.3
Per capita GDP at current market prices	HK$	423,509	444,044	-	-	-	-	-	-	-	-	-
	Year-on-year % change	+7.1	+4.8	-	-	-	-	-	-	-	-	-
GDP in chained (2024) dollars	HK$ million	3,186,526	3,301,474	781,585	764,825	802,647	837,469	806,905	790,253	833,316	871,000	854,423
	Year-on-year % change	+2.6	+3.6	+2.9	+3.0	+2.1	+2.5	+3.2	+3.3	+3.8	+4.0	+5.9
Per capita GDP in chained (2024) dollars	HK$	423,509	440,261	-	-	-	-	-	-	-	-	-
	Year-on-year % change	+2.8	+4.0	-	-	-	-	-	-	-	-	-
Seasonally adjusted GDP in chained (2024) dollars	Quarter-to-quarter % change	-	-	+0.6	+0.6	+0.4	+0.9	+1.1	+0.8	+0.9	+1.1	+2.9
Implicit price deflator of GDP	Index (Year 2024=100)	100.0	100.9	98.3	99.3	102.2	100.2	99.3	99.8	102.7	101.6	98.8
	Year-on-year % change	+4.1	+0.9	+3.9	+4.8	+4.9	+3.1	+1.0	+0.5	+0.5	+1.4	-0.5

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				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component											
GDP components at current market prices	HK$ million	GDP	3,186,526	3,329,843	768,374	759,226	819,959	838,967	801,353	788,340	855,625	884,525	843,930
		Final demand (1)	8,851,637	9,890,091	2,100,734	2,143,883	2,266,608	2,340,412	2,278,311	2,390,613	2,505,427	2,715,740	2,853,112
		Domestic demand	3,063,539	3,232,899	731,482	747,333	784,359	800,365	749,971	795,790	809,149	877,989	883,410
		Private consumption expenditure	2,144,475	2,205,779	519,691	538,892	525,383	560,509	522,983	555,952	544,285	582,559	557,134
		Government consumption expenditure	407,137	418,768	108,325	96,459	100,781	101,572	111,699	99,759	103,631	103,679	116,292
		Gross domestic fixed capital formation	528,564	563,949	117,641	129,026	143,984	137,913	122,447	138,417	150,583	152,502	146,181
		Changes in inventories	-16,637	44,403	-14,175	-17,044	14,211	371	-7,158	1,662	10,650	39,249	63,803
		Exports of goods and services (1)	5,788,098	6,657,192	1,369,252	1,396,550	1,482,249	1,540,047	1,528,340	1,594,823	1,696,278	1,837,751	1,969,702
		Exports of goods (f.o.b.) (1)	4,952,640	5,758,766	1,153,665	1,207,510	1,270,912	1,320,553	1,294,442	1,388,999	1,472,729	1,602,596	1,720,571
		Exports of services (1)	835,458	898,426	215,587	189,040	211,337	219,494	233,898	205,824	223,549	235,155	249,131
		Less: Imports of goods and services (1)	5,665,111	6,560,248	1,332,360	1,384,657	1,446,649	1,501,445	1,476,958	1,602,273	1,649,802	1,831,215	2,009,182
		Imports of goods (f.o.b.) (1)	4,967,052	5,831,920	1,159,943	1,221,298	1,271,145	1,314,666	1,297,808	1,427,312	1,471,796	1,635,004	1,813,380
		Imports of services (1)	698,059	728,328	172,417	163,359	175,504	186,779	179,150	174,961	178,006	196,211	195,802
	Year-on-year % change	GDP	+6.9	+4.5	+7.0	+7.9	+7.1	+5.7	+4.3	+3.8	+4.3	+5.4	+5.3
		Final demand (1)	+7.4	+11.7	+8.9	+8.2	+7.5	+5.5	+8.5	+11.5	+10.5	+16.0	+25.2
		Domestic demand	+3.3	+5.5	+2.7	+2.1	+4.7	+3.6	+2.5	+6.5	+3.2	+9.7	+17.8
		Private consumption expenditure	+2.7	+2.9	+5.0	+1.7	+2.0	+2.4	+0.6	+3.2	+3.6	+3.9	+6.5
		Government consumption expenditure	+2.6	+2.9	+0.3	+2.9	+3.3	+4.3	+3.1	+3.4	+2.8	+2.1	+4.1
		Gross domestic fixed capital formation	+4.6	+6.7	+2.1	+3.2	+10.0	+2.6	+4.1	+7.3	+4.6	+10.6	+19.4
		Exports of goods and services (1)	+9.8	+15.0	+12.5	+11.8	+9.0	+6.5	+11.6	+14.2	+14.4	+19.3	+28.9
		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	+32.9
		Exports of services (1)	+9.9	+7.5	+14.4	+6.0	+9.1	+9.9	+8.5	+8.9	+5.8	+7.1	+6.5
		Less: Imports of goods and	+7.8	+15.8	+10.0	+8.4	+7.7	+5.3	+10.9	+15.7	+14.0	+22.0	+36.0

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component											
		services (1)											
		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	+39.7
		Imports of services (1)	+12.9	+4.3	+18.7	+12.7	+12.3	+8.7	+3.9	+7.1	+1.4	+5.0	+9.3

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

Table 3.3 : Gross Domestic Product (GDP) by major expenditure component in chained (2024) dollars

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component											
GDP components in chained (2024) dollars (1)	HK$ million	GDP	3,186,526	3,301,474	781,585	764,825	802,647	837,469	806,905	790,253	833,316	871,000	854,423
		Final demand (2)	8,851,637	9,619,766	2,126,422	2,148,768	2,262,754	2,313,693	2,245,355	2,338,021	2,446,630	2,589,760	2,674,537
		Domestic demand	3,063,539	3,186,207	739,176	748,543	778,648	797,172	743,482	784,349	795,978	862,398	862,236
		Private consumption expenditure	2,144,475	2,180,287	523,443	539,966	521,359	559,707	519,730	553,064	533,725	573,768	545,330
		Government consumption expenditure	407,137	413,344	109,947	95,908	100,565	100,717	110,334	98,318	102,458	102,234	113,631
		Gross domestic fixed capital formation	528,564	554,169	120,804	130,363	143,273	134,124	121,088	132,683	150,527	149,871	142,480
		Changes in inventories	-16,637	38,407	-14,761	-17,205	12,965	2,364	-7,670	284	9,268	36,525	60,795
		Exports of goods and services (2)	5,788,098	6,433,559	1,387,193	1,400,146	1,484,179	1,516,580	1,501,873	1,553,672	1,650,652	1,727,362	1,812,301
		Exports of goods (f.o.b.) (2)	4,952,640	5,546,041	1,172,039	1,210,525	1,272,165	1,297,911	1,273,616	1,349,089	1,425,018	1,498,318	1,575,983
		Exports of services (2)	835,458	887,518	215,355	189,452	211,984	218,667	228,257	204,583	225,634	229,044	236,318
		Imports of goods and services (2)	5,665,111	6,318,292	1,344,908	1,383,905	1,460,054	1,476,244	1,438,450	1,547,768	1,613,314	1,718,760	1,820,114
		Imports of goods (f.o.b.) (2)	4,967,052	5,590,498	1,169,076	1,219,203	1,284,126	1,294,647	1,253,772	1,372,447	1,433,791	1,530,488	1,627,771
		Imports of services (2)	698,059	727,794	175,585	164,844	176,026	181,604	184,678	175,321	179,523	188,272	192,343
	Year-on-year % change	GDP	+2.6	+3.6	+2.9	+3.0	+2.1	+2.5	+3.2	+3.3	+3.8	+4.0	+5.9
		Final demand (2)	+3.5	+8.7	+4.5	+4.2	+3.3	+2.0	+5.6	+8.8	+8.1	+11.9	+19.1
		Domestic demand	+0.5	+4.0	-0.6	-0.6	+1.9	+1.3	+0.6	+4.8	+2.2	+8.2	+16.0
		Private consumption expenditure	-0.2	+1.7	+1.4	-1.5	-0.7	+0.2	-0.7	+2.4	+2.4	+2.5	+4.9
		Government consumption expenditure	+0.7	+1.5	-1.4	+1.4	+1.4	+1.9	+0.4	+2.5	+1.9	+1.5	+3.0
		Gross domestic fixed capital formation	+1.9	+4.8	-0.7	+2.8	+6.4	-1.0	+0.2	+1.8	+5.1	+11.7	+17.7
		Exports of goods and services (2)	+5.1	+11.2	+7.5	+6.9	+4.1	+2.4	+8.3	+11.0	+11.2	+13.9	+20.7
		Exports of goods (f.o.b.) (2)	+5.3	+12.0	+7.3	+8.0	+4.6	+1.9	+8.7	+11.4	+12.0	+15.4	+23.7
		Exports of services (2)	+4.1	+6.2	+9.3	+0.2	+1.6	+5.2	+6.0	+8.0	+6.4	+4.7	+3.5
		Imports of goods and	+3.9	+11.5	+5.5	+4.8	+4.0	+1.7	+7.0	+11.8	+10.5	+16.4	+26.5

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component											
		services (2)											
		Imports of goods (f.o.b.) (2)	+3.0	+12.6	+3.8	+3.9	+3.4	+0.9	+7.2	+12.6	+11.7	+18.2	+29.8
		Imports of services (2)	+11.3	+4.3	+17.7	+11.6	+9.0	+7.5	+5.2	+6.4	+2.0	+3.7	+4.2

1 The chained (2024) dollar series is derived by extrapolation of the current price value for the reference year (2024) 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			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 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	+3.6	+2.9	+3.0	+2.1	+2.5	+3.2	+3.3	+3.8	+4.0	+5.9
		Private consumption expenditure	-0.1	+1.1	+1.0	-1.1	-0.5	+0.1	-0.5	+1.7	+1.5	+1.7	+3.2
		Government consumption expenditure	+0.1	+0.2	-0.2	+0.2	+0.2	+0.2	0.0 [φ42]	+0.3	+0.2	+0.2	+0.4
		Gross domestic fixed capital formation	+0.3	+0.8	-0.1	+0.5	+1.1	-0.2	0.0 [φ42]	+0.3	+0.9	+1.9	+2.7
		Changes in inventories	+0.2	+1.7	-1.3	-0.1	+1.1	+1.2	+1.0	+2.3	-0.5	+4.1	+8.5
		Exports of goods (f.o.b.) (1)	+8.0	+18.6	+10.5	+12.1	+7.0	+3.0	+13.0	+18.1	+19.0	+23.9	+37.5
		Exports of services (1)	+1.0	+1.6	+2.4	0.0 [φ42]	+0.4	+1.3	+1.7	+2.0	+1.7	+1.2	+1.0
		Imports of goods (f.o.b.) (1)	-4.6	-19.6	-5.7	-6.2	-5.3	-1.5	-10.8	-20.0	-18.6	-28.2	-46.3
		Imports of services (1)	-2.3	-0.9	-3.6	-2.4	-1.9	-1.6	-1.2	-1.4	-0.4	-0.8	-0.9

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

[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 (2024) dollars, and implicit price deflator (IPD) of GDP

Year			2024				2025				2026
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDP expenditure component / IPD of GDP									
Seasonally adjusted GDP components in chained (2024) dollars	HK$ million	GDP	789,343	794,334	797,751	805,098	814,266	820,964	828,730	837,514	862,031
		Private consumption expenditure	537,135	535,197	535,531	536,612	533,680	547,839	548,216	550,552	560,021
		Government consumption expenditure	101,813	101,075	101,584	102,665	102,331	103,421	103,641	103,951	105,528
		Exports of goods (f.o.b.) (1)	1,238,866	1,241,705	1,231,906	1,240,163	1,345,058	1,381,609	1,384,255	1,435,119	1,662,656
		Exports of services (1)	206,110	203,466	208,868	217,014	218,178	220,124	222,627	226,589	225,713
		Imports of goods (f.o.b.) (1)	1,234,803	1,231,113	1,252,081	1,249,055	1,325,265	1,385,088	1,401,528	1,478,617	1,719,685
		Imports of services (1)	171,584	172,638	175,784	178,053	179,928	183,219	179,778	184,869	187,149
	Quarter-to-quarter % change	GDP	+0.6	+0.6	+0.4	+0.9	+1.1	+0.8	+0.9	+1.1	+2.9
		Private consumption expenditure	+0.4	-0.4	+0.1	+0.2	-0.5	+2.7	+0.1	+0.4	+1.7
		Government consumption expenditure	+1.0	-0.7	+0.5	+1.1	-0.3	+1.1	+0.2	+0.3	+1.5
		Exports of goods (f.o.b.) (1)	+2.6	+0.2	-0.8	+0.7	+8.5	+2.7	+0.2	+3.7	+15.9
		Exports of services (1)	-0.3	-1.3	+2.7	+3.9	+0.5	+0.9	+1.1	+1.8	-0.4
		Imports of goods (f.o.b.) (1)	+0.5	-0.3	+1.7	-0.2	+6.1	+4.5	+1.2	+5.5	+16.3
		Imports of services (1)	+3.5	+0.6	+1.8	+1.3	+1.1	+1.8	-1.9	+2.8	+1.2
Seasonally adjusted IPD of GDP	Index (Year 2024=100)	GDP	98.7	100.0	100.7	100.4	99.9	100.5	101.1	101.7	99.5
	Quarter-to-quarter % change	GDP	+1.3	+1.3	+0.7	-0.3	-0.4	+0.5	+0.6	+0.6	-2.2

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

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

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		PCE component											
PCE components at current market prices	HK$ million	Private consumption expenditure	2,144,475	2,205,779	519,691	538,892	525,383	560,509	522,983	555,952	544,285	582,559	557,134
		Consumption expenditure in the domestic market	2,138,720	2,210,466	524,957	532,639	518,837	562,287	530,311	550,782	540,420	588,953	566,304
		Food	225,354	225,043	53,386	60,057	56,326	55,585	53,026	59,825	55,791	56,401	54,841
		Consumer goods	499,117	498,522	129,232	119,839	113,099	136,947	115,913	119,058	118,016	145,535	132,844
		Consumer durables	143,325	145,224	37,921	30,242	32,565	42,597	31,446	27,599	34,919	51,260	40,874
		Consumer non-durables	355,792	353,298	91,311	89,597	80,534	94,350	84,467	91,459	83,097	94,275	91,970
		Services	1,414,249	1,486,901	342,339	352,743	349,412	369,755	361,372	371,899	366,613	387,017	378,619
		Expenditure of residents abroad	185,251	193,871	43,696	44,840	47,782	48,933	43,908	48,997	48,687	52,279	48,086
		Less: Expenditure of non-residents in the domestic market	179,496	198,558	48,962	38,587	41,236	50,711	51,236	43,827	44,822	58,673	57,256
	Year-on-year % change	Private consumption expenditure	+2.7	+2.9	+5.0	+1.7	+2.0	+2.4	+0.6	+3.2	+3.6	+3.9	+6.5
		Consumption expenditure in the domestic market	+1.6	+3.4	+5.2	-0.3	+0.2	+1.6	+1.0	+3.4	+4.2	+4.7	+6.8
		Food	-0.8	-0.1	-2.5	-3.6	+1.3	+1.9	-0.7	-0.4	-0.9	+1.5	+3.4
		Consumer goods	-11.1	-0.1	-2.1	-16.6	-15.2	-10.3	-10.3	-0.7	+4.3	+6.3	+14.6
		Consumer durables	-12.2	+1.3	-10.1	-13.0	-15.1	-11.2	-17.1	-8.7	+7.2	+20.3	+30.0
		Consumer non-durables	-10.7	-0.7	+1.7	-17.7	-15.2	-9.8	-7.5	+2.1	+3.2	-0.1	+8.9
		Services	+7.5	+5.1	+9.6	+7.4	+6.2	+6.8	+5.6	+5.4	+4.9	+4.7	+4.8
		Expenditure of residents abroad	+23.9	+4.7	+51.2	+18.3	+18.5	+15.3	+0.5	+9.3	+1.9	+6.8	+9.5
		Less: Expenditure of non-residents in the domestic market	+7.7	+10.6	+48.6	-8.6	-4.9	+5.2	+4.6	+13.6	+8.7	+15.7	+11.7

r Revised figure

Table 3.7 : Private consumption expenditure (PCE) by component in chained (2024) dollars

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		PCE component											
PCE components in chained (2024) dollars (1)	HK$ million	Private consumption expenditure	2,144,475	2,180,287	523,443	539,966	521,359	559,707	519,730	553,064	533,725	573,768	545,330
		Consumption expenditure in the domestic market	2,138,720	2,186,722	526,962	533,266	517,405	561,087	524,708	549,230	533,399	579,385	552,477
		Food	225,354	225,212	53,319	59,846	56,388	55,801	53,159	60,205	55,768	56,080	54,631
		Consumer goods	499,117	502,586	130,245	119,099	113,353	136,420	116,442	120,104	119,579	146,461	132,727
		Consumer durables	143,325	148,645	38,107	29,903	32,468	42,847	31,781	28,049	35,942	52,873	42,157
		Consumer non-durables	355,792	353,941	92,123	89,287	80,887	93,495	84,661	92,055	83,637	93,588	90,570
		Services	1,414,249	1,458,924	343,185	354,381	347,898	368,785	355,107	368,921	358,052	376,844	365,119
		Expenditure of residents abroad	185,251	191,086	45,210	45,159	45,933	48,949	46,071	47,950	45,906	51,159	47,985
		Expenditure of non-residents in the domestic market	179,496	197,521	48,592	38,559	42,078	50,267	51,049	44,116	45,580	56,776	55,132
	Year-on-year % change	Private consumption expenditure	-0.2	+1.7	+1.4	-1.5	-0.7	+0.2	-0.7	+2.4	+2.4	+2.5	+4.9
		Consumption expenditure in the domestic market	-1.5	+2.2	+0.7	-3.8	-2.4	-0.5	-0.4	+3.0	+3.1	+3.3	+5.3
		Food	-0.8	-0.1	-1.8	-3.7	+0.8	+1.8	-0.3	+0.6	-1.1	+0.5	+2.8
		Consumer goods	-11.4	+0.7	-2.6	-16.9	-15.1	-10.8	-10.6	+0.8	+5.5	+7.4	+14.0
		Consumer durables	-11.2	+3.7	-8.6	-12.3	-14.1	-10.5	-16.6	-6.2	+10.7	+23.4	+32.6
		Consumer non-durables	-11.5	-0.5	+0.4	-18.7	-15.6	-10.7	-8.1	+3.1	+3.4	+0.1	+7.0
		Services	+2.6	+3.2	+2.4	+1.9	+2.2	+3.8	+3.5	+4.1	+2.9	+2.2	+2.8
		Expenditure of residents abroad	+27.2	+3.1	+59.2	+23.8	+19.2	+16.0	+1.9	+6.2	-0.1	+4.5	+4.2
		Expenditure of non-residents in the domestic market	+7.3	+10.0	+41.4	-8.6	-3.1	+6.1	+5.1	+14.4	+8.3	+12.9	+8.0

1 The chained (2024) dollar series is derived by extrapolation of the current price value for the reference year (2024) 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				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDFCF component											
GDFCF components at current market prices	HK$ million	Gross domestic fixed capital formation	528,564	563,949	117,641	129,026	143,984	137,913	122,447	138,417	150,583	152,502	146,181
		Private sector (1)	333,491	365,438	65,344	78,705	97,750	91,692	68,066	90,374	103,926	103,072	75,432
		Public sector	195,073	198,511	52,297	50,321	46,234	46,221	54,381	48,043	46,657	49,430	70,749
		Building and construction	318,909	292,734	80,184	85,383	78,375	74,967	76,642	76,254	71,554	68,284	81,900
		Private sector	177,885	151,333	43,618	46,544	45,300	42,423	39,980	40,132	38,617	32,604	30,134
		Public sector	141,024	141,401	36,566	38,839	33,075	32,544	36,662	36,122	32,937	35,680	51,766
		Costs of ownership transfer (1)	21,681	27,436	4,401	7,601	4,373	5,306	5,348	6,377	7,101	8,610	9,712
		Machinery, equipment and intellectual property products	187,974	243,779	33,056	36,042	61,236	57,640	40,457	55,786	71,928	75,608	54,569
		Private sector	133,925	186,669	17,325	24,560	48,077	43,963	22,738	43,865	58,208	61,858	35,586
		Public sector	54,049	57,110	15,731	11,482	13,159	13,677	17,719	11,921	13,720	13,750	18,983
	Year-on-year % change	Gross domestic fixed capital formation	+4.6	+6.7	+2.1	+3.2	+10.0	+2.6	+4.1	+7.3	+4.6	+10.6	+19.4
		Private sector (1)	+0.7	+9.6	+0.6	-7.6	+5.9	+3.4	+4.2	+14.8	+6.3	+12.4	+10.8
		Public sector	+11.9	+1.8	+4.1	+26.3	+20.1	+0.9	+4.0	-4.5	+0.9	+6.9	+30.1
		Building and construction	+5.0	-8.2	+11.3	+9.7	+1.6	-2.3	-4.4	-10.7	-8.7	-8.9	+6.9
		Private sector	+1.1	-14.9	+22.6	-2.8	-8.7	-1.0	-8.3	-13.8	-14.8	-23.1	-24.6
		Public sector	+10.3	+0.3	+0.2	+29.7	+20.1	-4.0	+0.3	-7.0	-0.4	+9.6	+41.2
		Costs of ownership transfer (1)	-11.3	+26.5	-45.5	+0.7	-14.6	+43.2	+21.5	-16.1	+62.4	+62.3	+81.6
		Machinery, equipment and intellectual property products	+6.1	+29.7	-5.8	-9.0	+26.1	+6.7	+22.4	+54.8	+17.5	+31.2	+34.9
		Private sector	+2.4	+39.4	-18.8	-17.4	+27.9	+4.4	+31.2	+78.6	+21.1	+40.7	+56.5
		Public sector	+16.3	+5.7	+14.5	+16.0	+19.9	+15.0	+12.6	+3.8	+4.3	+0.5	+7.1

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 (2024) dollars

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		GDFCF component											
GDFCF components in chained (2024) dollars (1)	HK$ million	Gross domestic fixed capital formation	528,564	554,169	120,804	130,363	143,273	134,124	121,088	132,683	150,527	149,871	142,480
		Private sector (2)	333,491	360,028	68,331	79,660	96,664	88,836	68,098	85,562	104,523	101,845	74,081
		Public sector	195,073	194,141	52,287	50,642	46,758	45,386	52,990	47,121	46,004	48,026	68,399
		Building and construction	318,909	288,183	81,192	85,711	78,369	73,637	76,526	75,422	70,010	66,225	79,952
		Private sector	177,885	149,941	44,821	46,520	45,029	41,515	40,726	39,637	37,860	31,718	30,095
		Public sector	141,024	138,242	36,365	39,175	33,356	32,128	35,800	35,785	32,150	34,507	49,857
		Costs of ownership transfer (2)	21,681	29,872	4,008	7,502	4,572	5,599	5,633	6,877	8,076	9,286	9,664
		Machinery, equipment and intellectual property products	187,974	236,114	35,092	35,544	61,711	55,627	38,929	50,384	72,441	74,360	52,864
		Private sector	133,925	180,215	18,650	24,151	48,599	42,525	21,739	39,048	58,587	60,841	34,322
		Public sector	54,049	55,899	16,009	11,312	13,428	13,300	17,190	11,336	13,854	13,519	18,542
	Year-on-year % change	Gross domestic fixed capital formation	+1.9	+4.8	-0.7	+2.8	+6.4	-1.0	+0.2	+1.8	+5.1	+11.7	+17.7
		Private sector (2)	-2.7	+8.0	-2.7	-8.5	+0.9	-1.0	-0.3	+7.4	+8.1	+14.6	+8.8
		Public sector	+10.7	-0.5	+2.2	+26.7	+19.1	-1.0	+1.3	-7.0	-1.6	+5.8	+29.1
		Building and construction	+4.8	-9.6	+11.3	+10.2	+1.2	-3.4	-5.7	-12.0	-10.7	-10.1	+4.5
		Private sector	+0.4	-15.7	+21.9	-3.2	-9.6	-2.6	-9.1	-14.8	-15.9	-23.6	-26.1
		Public sector	+10.9	-2.0	+0.5	+31.7	+20.6	-4.4	-1.6	-8.7	-3.6	+7.4	+39.3
		Costs of ownership transfer (2)	+11.6	+37.8	-35.7	+31.5	+6.8	+74.9	+40.6	-8.3	+76.7	+65.8	+71.6
		Machinery, equipment and intellectual property products	-4.4	+25.6	-15.4	-16.3	+13.8	-4.7	+10.9	+41.8	+17.4	+33.7	+35.8
		Private sector	-9.5	+34.6	-28.2	-25.7	+13.3	-8.8	+16.6	+61.7	+20.6	+43.1	+57.9
		Public sector	+10.2	+3.4	+6.3	+11.8	+15.0	+9.1	+7.4	+0.2	+3.2	+1.6	+7.9

1 The chained (2024) dollar series is derived by extrapolation of the current price value for the reference year (2024) 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				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		Trade in services component											
Trade in services components at current market prices	HK$ million	Exports of services	835,458	898,426	215,587	189,040	211,337	219,494	233,898	205,824	223,549	235,155	249,131
		Transport	267,163	274,778	68,252	63,959	71,142	63,810	71,878	66,642	69,607	66,651	74,388
		Travel	175,185	193,487	47,943	37,623	40,148	49,471	50,024	42,675	43,559	57,229	55,881
		Financial services	216,314	243,791	56,487	46,276	56,340	57,211	66,100	52,592	64,879	60,220	70,713
		Other services	176,796	186,370	42,905	41,182	43,707	49,002	45,896	43,915	45,504	51,055	48,149
		Insurance and pension services	13,811	14,605	3,103	3,309	3,522	3,877	3,292	3,504	3,761	4,048	3,394
		Others	162,985	171,765	39,802	37,873	40,185	45,125	42,604	40,411	41,743	47,007	44,755
		Imports of services	698,059	728,328	172,417	163,359	175,504	186,779	179,150	174,961	178,006	196,211	195,802
		Transport	154,564	152,877	41,756	35,154	37,740	39,914	42,327	36,545	34,325	39,680	47,188
		Travel	222,683	236,564	52,323	54,126	57,448	58,786	53,179	59,814	59,369	64,202	58,534
		Manufacturing services	89,291	91,581	20,744	21,138	24,047	23,362	20,385	21,955	24,428	24,813	23,013
		Other services	231,521	247,306	57,594	52,941	56,269	64,717	63,259	56,647	59,884	67,516	67,067
		Insurance and pension services	14,011	14,927	3,183	3,897	3,723	3,208	3,382	4,080	3,958	3,507	3,962
		Financial services	70,522	77,004	18,022	15,467	17,406	19,627	20,401	16,607	19,246	20,750	21,644
		Others	146,988	155,375	36,389	33,577	35,140	41,882	39,476	35,960	36,680	43,259	41,461
	Year-on-year % change	Exports of services	+9.9	+7.5	+14.4	+6.0	+9.1	+9.9	+8.5	+8.9	+5.8	+7.1	+6.5
		Transport	+13.8	+2.9	+17.6	+10.9	+16.6	+10.1	+5.3	+4.2	-2.2	+4.5	+3.5
		Travel	+7.2	+10.4	+48.3	-9.2	-5.4	+5.0	+4.3	+13.4	+8.5	+15.7	+11.7
		Financial services	+11.5	+12.7	-0.1	+15.4	+14.5	+18.8	+17.0	+13.6	+15.2	+5.3	+7.0
		Other services	+5.3	+5.4	+3.6	+5.5	+6.5	+5.6	+7.0	+6.6	+4.1	+4.2	+4.9
		Insurance and pension services	+15.1	+5.7	+16.8	+15.3	+15.6	+13.2	+6.1	+5.9	+6.8	+4.4	+3.1
		Others	+4.5	+5.4	+2.7	+4.7	+5.8	+5.0	+7.0	+6.7	+3.9	+4.2	+5.0
		Imports of services	+12.9	+4.3	+18.7	+12.7	+12.3	+8.7	+3.9	+7.1	+1.4	+5.0	+9.3
		Transport	+10.0	-1.1	+15.2	+9.5	+12.6	+3.3	+1.4	+4.0	-9.0	-0.6	+11.5
		Travel	+25.3	+6.2	+53.1	+20.9	+19.0	+16.5	+1.6	+10.5	+3.3	+9.2	+10.1
		Manufacturing services	+4.7	+2.6	+4.5	+7.4	+7.0	+0.4	-1.7	+3.9	+1.6	+6.2	+12.9
		Other services	+7.7	+6.8	+4.7	+9.3	+8.2	+8.7	+9.8	+7.0	+6.4	+4.3	+6.0
		Insurance and pension services	+8.6	+6.5	+3.5	+14.3	+11.4	+4.4	+6.3	+4.7	+6.3	+9.3	+17.1
		Financial services	+10.5	+9.2	+3.8	+16.2	+10.8	+12.7	+13.2	+7.4	+10.6	+5.7	+6.1
		Others	+6.3	+5.7	+5.3	+5.9	+6.7	+7.3	+8.5	+7.1	+4.4	+3.3	+5.0

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 (2024) dollars

Year			2024 r	2025 r	2024				2025				2026
Quarter					Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
		Trade in services component											
Trade in services components in chained (2024) dollars (1)	HK$ million	Exports of services	835,458	887,518	215,355	189,452	211,984	218,667	228,257	204,583	225,634	229,044	236,318
		Transport	267,163	281,368	64,155	64,507	72,368	66,133	67,691	68,326	75,551	69,800	69,353
		Travel	175,185	192,659	47,568	37,591	40,993	49,033	49,886	43,010	44,371	55,392	53,824
		Financial services	216,314	232,761	60,322	46,163	55,415	54,414	66,023	50,464	61,618	54,656	67,392
		Other services	176,796	180,730	43,144	41,372	43,606	48,674	44,657	42,783	44,094	49,196	45,749
		Insurance and pension services	13,811	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	162,985	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Imports of services	698,059	727,794	175,585	164,844	176,026	181,604	184,678	175,321	179,523	188,272	192,343
		Transport	154,564	157,273	41,704	35,385	38,834	38,641	42,382	37,214	38,375	39,302	45,571
		Travel	222,683	232,397	54,306	54,460	55,093	58,824	55,925	58,392	55,588	62,492	58,218
		Manufacturing services	89,291	93,825	18,787	20,659	25,960	23,885	19,280	22,105	26,989	25,451	20,546
		Other services	231,521	244,299	61,243	54,193	56,014	60,071	67,091	57,610	58,571	61,027	68,008
		Insurance and pension services	14,011	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Financial services	70,522	n.y.a.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
		Others	146,988	n.y.a.	N.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	+6.2	+9.3	+0.2	+1.6	+5.2	+6.0	+8.0	+6.4	+4.7	+3.5
		Transport	+3.7	+5.3	+8.5	+2.4	+1.9	+2.6	+5.5	+5.9	+4.4	+5.5	+2.5
		Travel	+6.9	+10.0	+41.1	-9.2	-3.5	+5.9	+4.9	+14.4	+8.2	+13.0	+7.9
		Financial services	+3.7	+7.6	-3.1	+5.1	+5.7	+9.0	+9.5	+9.3	+11.2	+0.4	+2.1
		Other services	+2.2	+2.2	+0.5	+2.5	+3.4	+2.5	+3.5	+3.4	+1.1	+1.1	+2.4
		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.	N.A.
		Others	+1.3	n.y.a.	N.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	+5.2	+6.4	+2.0	+3.7	+4.2
		Transport	+0.2	+1.8	+5.3	-0.8	-1.1	-2.7	+1.6	+5.2	-1.2	+1.7	+7.5
		Travel	+28.6	+4.4	+61.3	+26.2	+19.5	+17.3	+3.0	+7.2	+0.9	+6.2	+4.1
		Manufacturing services	+7.6	+5.1	+8.1	+9.9	+9.5	+3.4	+2.6	+7.0	+4.0	+6.6	+6.6
		Other services	+5.6	+5.5	+2.4	+7.3	+6.4	+6.8	+9.5	+6.3	+4.6	+1.6	+1.4
		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.	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.	N.A.
		Others	+4.8	n.y.a.	N.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 (2024) dollar series is derived by extrapolation of the current price value for the reference year (2024) 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 (2024) dollars

Year		2024 r	2025 r	2024				2025				2026
Quarter				Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 r
RGDI in chained (2024) dollars	HK$ million	3,186,526	3,280,637	776,345	760,580	814,532	835,069	793,525	777,153	841,426	868,533	826,471
	Year-on-year % change	+4.0	+3.0	+3.4	+5.1	+4.2	+3.3	+2.2	+2.2	+3.3	+4.0	+4.2

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 (2024) 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 (2024) 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 (2024) 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 (2024) 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 (2024) 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 (2024) 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 (2024) dollars**
- **Table 310-35091: Real Gross Domestic Income (RGDI) in chained (2024) 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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