



Gross Domestic Product by Economic Activity

Analysing the performance of individual economic sectors and their contribution to the total Gross Domestic Product (GDP) from the production perspective

First Quarter 2024

Release Date:

20 June, 2024

Previous Issue:

[Fourth Quarter 2023](#)

[All Issues](#)

Note(s)

In this release:

1. The reference year for the chain volume measures of GDP by economic activity has been revised from 2021 to 2022. Re-referencing affects the levels, but not the rates of change, of the chain volume measures. Apart from re-referencing, the volume estimates for 2023, which were previously valued at 2021 prices, have also been revalued at 2022 prices. This rebasing of the volume measures affects the rates of changes in real terms of the annual and quarterly GDP for 2023. These re-referencing and rebasing processes are annual updating exercises following the introduction of the annually re-weighted chain linking approach in compiling the volume measures of GDP.
2. In Hong Kong, the first released figures on GDP by economic activity in respect of a period are called "preliminary figures". When more data become available, the figures will be revised. All those figures published subsequently, after the preliminary figures, 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](#)

[2. GDP by Economic Activity in Real Terms](#)

[3. Sectoral Contribution to GDP in Nominal](#)

[Terms](#)

[4. Detailed Statistics](#)

[5. Further Information](#)

[6. Explanatory Notes](#)

[7. Enquiries](#)

1. Key Figures

- GDP increased by 2.7% in real terms in the first quarter of 2024 over a year earlier.
- Services sectors played a key role in Hong Kong Economy. The value added (calculated by deducting intermediate input consumed in the process of production from the gross value of output) of all the services sectors taken together increased by 3.1% in real terms in the first quarter of 2024 over a year earlier.

Chart 1.1 : Gross Domestic Product (GDP) and value added of all services sectors taken together, chain volume measures



Table 1.1 : Gross Domestic Product (GDP) and value added of all services sectors taken together, chain volume measures

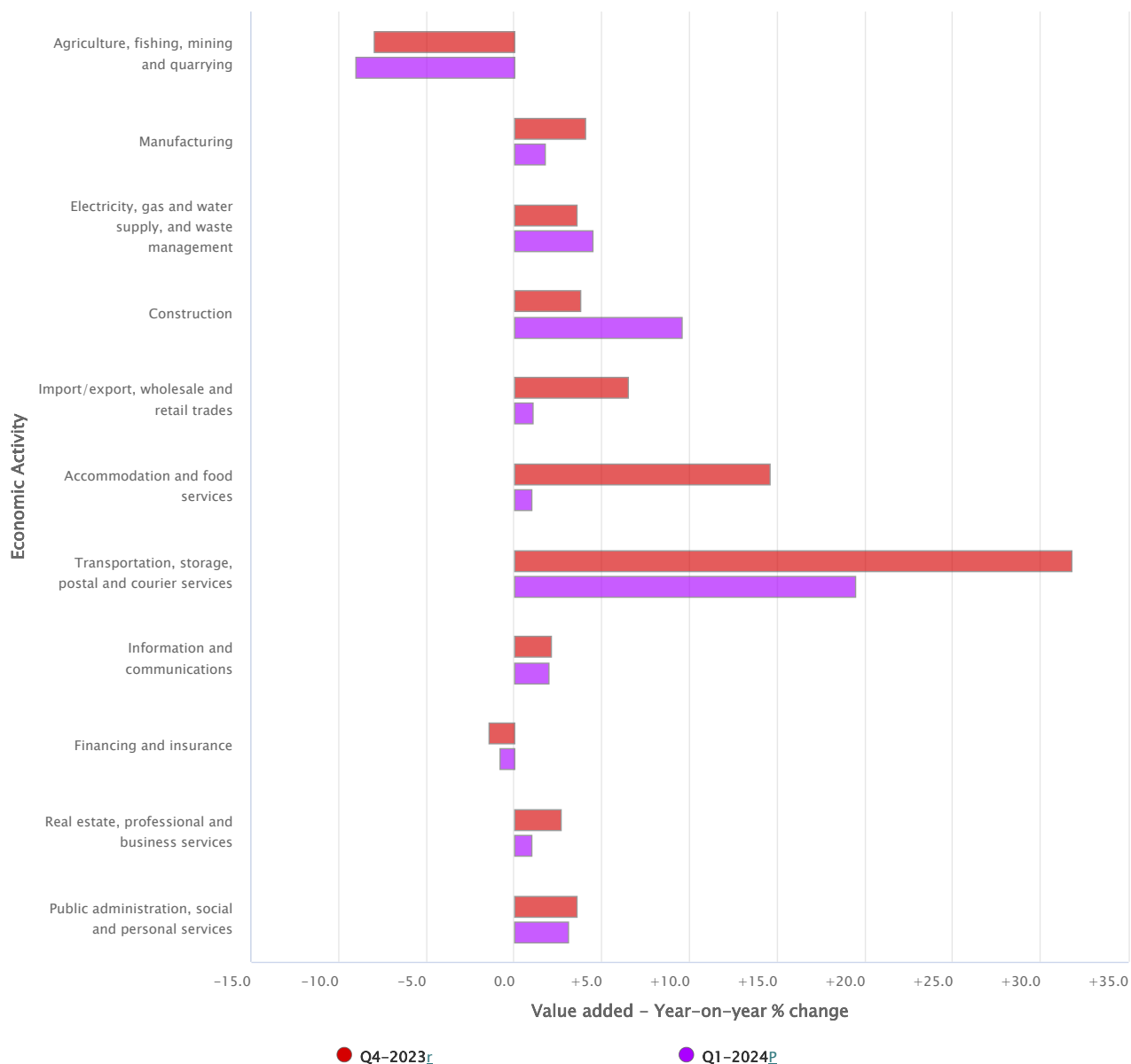
Year			2023				2024
Quarter			Q1 _r	Q2 _r	Q3 _r	Q4 _r	Q1 _P
		Economic Activity					
GDP	Year-on-year % change	GDP	+2.8	+1.6	+4.2	+4.3	+2.7
Value added of all services sectors taken together	Year-on-year % change	Services	+3.4	+1.7	+4.2	+5.3	+3.1

r Revised figure
P Preliminary figure

2. GDP by Economic Activity in Real Terms

- GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by value added. Volume measures of GDP by economic activity, expressed in terms of chain volume measures net of the effect of price changes, enable analysis of the real-term changes in the value of production of individual economic sectors.
- Year-on-year percentage change in value added of selected economic activities in real terms in the first quarter of 2024:
 - import and export, wholesale and retail trades sector increased by 1.1%, following the increase of 6.5% in the fourth quarter of 2023;
 - accommodation and food services sector increased by 1.0%, following the increase of 14.6% in the fourth quarter of 2023;
 - transportation, storage, postal and courier services sector increased by 19.5%, following the increase of 31.8% in the fourth quarter of 2023;
 - financing and insurance sector decreased by 0.8%, following the decrease of 1.4% in the fourth quarter of 2023; and
 - real estate, professional and business services sector increased by 1.0%, following the increase of 2.7% in the fourth quarter of 2023.

Chart 2.1 : Gross Domestic Product (GDP) by major economic activity, chain volume measures



r Revised figure
P Preliminary figure

Table 2.2 : Gross Domestic Product (GDP) by major economic activity, chain volume measures

	GDP in chain volume measures				
	Year-on-year % change				
	2023				2024
Year					
Quarter	Q1 _r	Q2 _r	Q3 _r	Q4 _r	Q1 _P
Economic Activity					
Agriculture, fishing, mining and quarrying	-0.6	+2.4	-6.0	-8.0	-9.0
Manufacturing	+3.8	+2.7	+4.3	+4.1	+1.8
Electricity, gas and water supply, and waste management	+0.1	+3.2	+0.2	+3.6	+4.5
Construction	-0.3	+6.6	+13.5	+3.8	+9.6
Import/export, wholesale and retail trades	-7.1	-3.6	+1.5	+6.5	+1.1
Accommodation and food services	+83.9	+22.8	+18.4	+14.6	+1.0
Transportation, storage, postal and courier services	+30.3	+26.8	+31.4	+31.8	+19.5
Information and communications	+0.4	-0.4	+1.8	+2.1	+2.0
Financing and insurance	-2.2	-2.6	-0.2	-1.4	-0.8
Real estate, professional and business services	+5.5	-0.8	+2.8	+2.7	+1.0
Public administration, social and personal services	+5.7	+2.4	+2.9	+3.6	+3.1

3. Sectoral Contribution to GDP in Nominal Terms

- To study the economic contribution of individual economic activities, we analyse the percentage contribution of individual activities to the total GDP at basic prices. These statistics are available on an annual basis and in nominal terms (i.e. at current prices). The latest available estimates are for the reference year of 2022.
- All services sectors taken together accounted for 93.5% of GDP at basic prices in 2022, down from 93.7% in 2021.
- In 2022, financing and insurance contributed 22.4% of the GDP at basic prices, followed by public administration, social and personal services (21.3%); import/export, wholesale and retail trades (18.1%); and real estate, professional and business services (8.5%).

Chart 3.1 : Percentage contribution of all services sectors taken together to Gross Domestic Product (GDP)

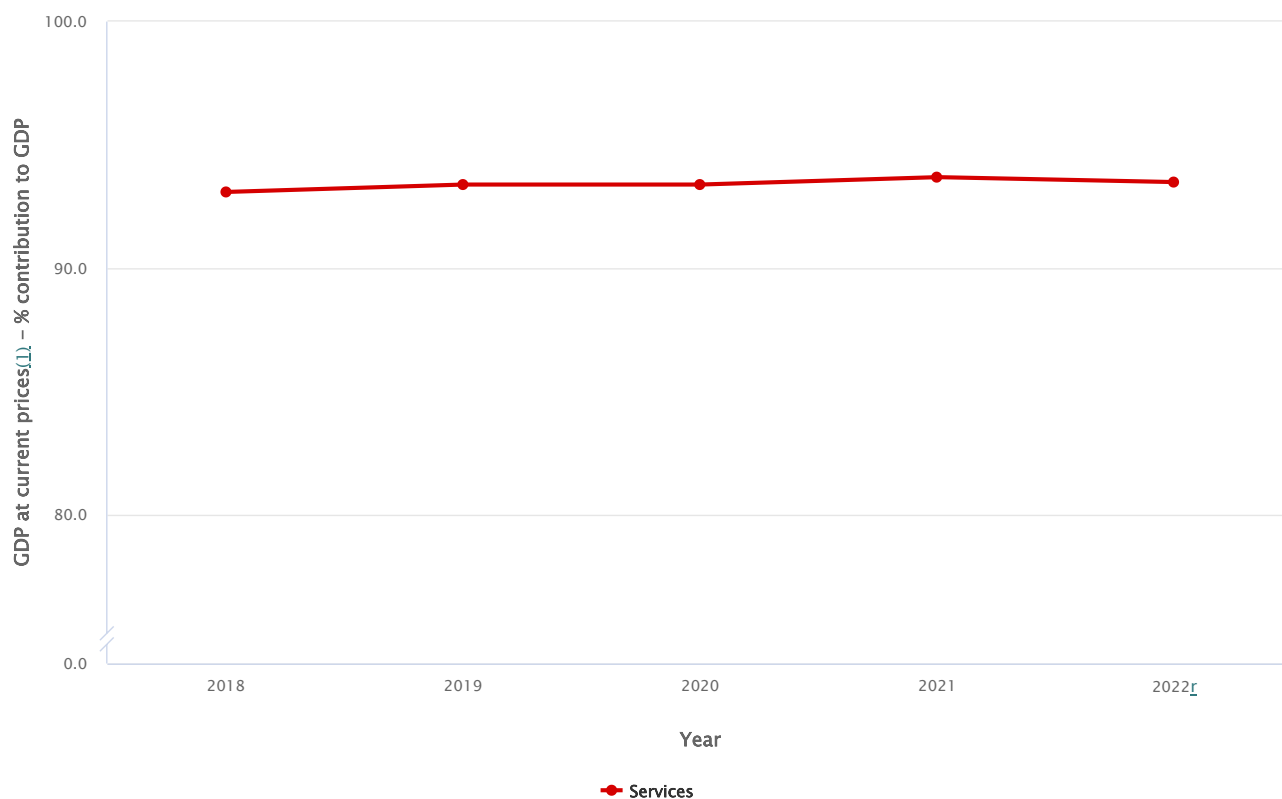


Table 3.1 : Percentage contribution of all services sectors taken together to Gross Domestic Product (GDP)

	GDP at current prices (1)				
	% contribution to GDP				
Year	2018	2019	2020	2021	2022 _r
Economic Activity					
Services	93.1	93.4	93.4	93.7	93.5

1 Refers to nominal GDP at basic prices.

r Revised figure

Chart 3.2 : Percentage contribution of major economic activities to Gross Domestic Product (GDP)⁽¹⁾, 2022_r

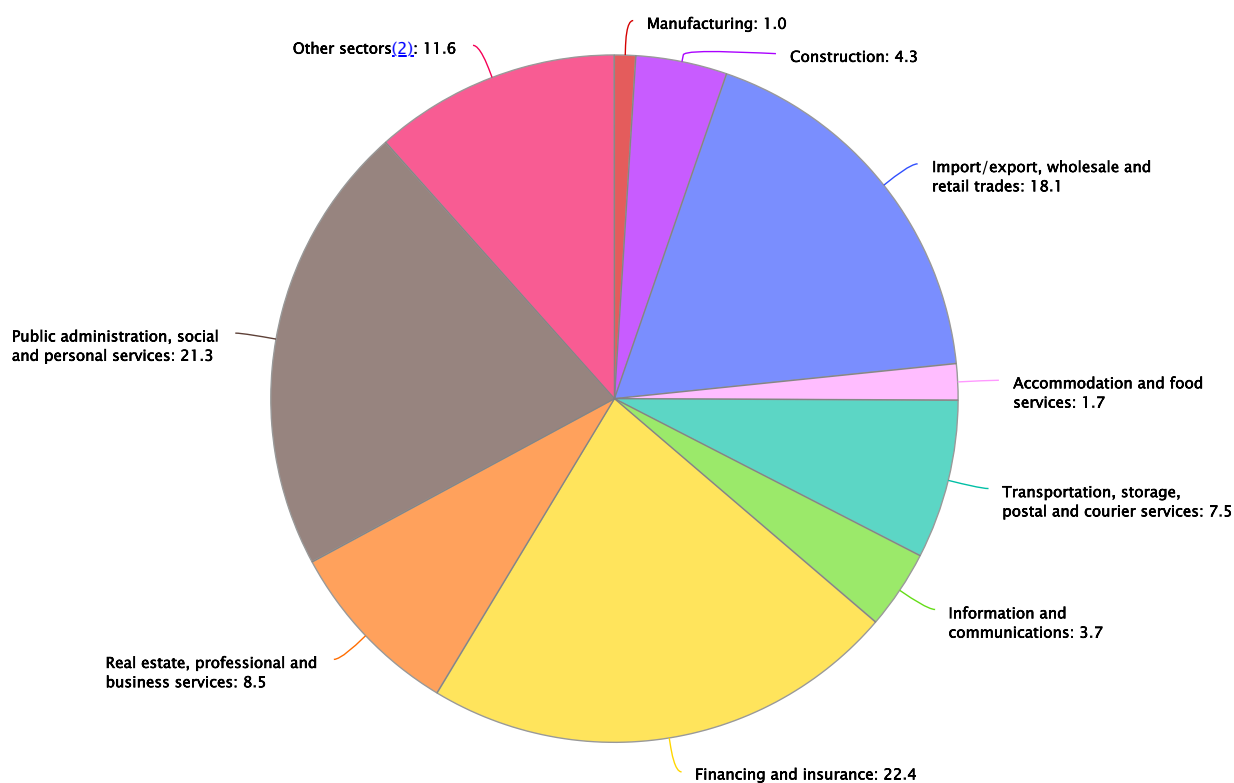


Table 3.2 : Percentage contribution of major economic activities to Gross Domestic Product (GDP), 2022

	GDP at current prices ⁽¹⁾
	% contribution to GDP
Year	2022 _r
Economic Activity	
Manufacturing	1.0
Construction	4.3
Import/export, wholesale and retail trades	18.1
Accommodation and food services	1.7
Transportation, storage, postal and courier services	7.5
Information and communications	3.7
Financing and insurance	22.4
Real estate, professional and business services	8.5
Public administration, social and personal services	21.3
Other sectors ⁽²⁾	11.6

1 Refers to nominal GDP at basic prices.

2 Other sectors include "agriculture, fishing, mining and quarrying", "electricity, gas and water supply, and waste management", and "ownership of premises".

r Revised figure

4. Detailed Statistics

Table 4.1 : Gross Domestic Product (GDP) by economic activity in chained (2022) dollars

Year Quarter	GDP in chained (2022) dollars										
	HK\$ million										
	2022 r	2023 r	2022				2023				2024
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	
Economic Activity											
Agriculture, fishing, mining and quarrying	1,486	1,443	388	387	361	351	386	396	339	323	351
Manufacturing	26,598	27,594	6,062	6,908	6,937	6,692	6,294	7,095	7,238	6,967	6,410
Electricity, gas and water supply, and waste management	32,485	33,044	7,161	8,384	9,714	7,226	7,169	8,656	9,734	7,485	7,488
Construction	116,833	123,410	30,673	29,482	26,540	30,138	30,570	31,429	30,132	31,279	33,499
Services	2,558,082	2,651,902	618,016	619,791	645,489	674,786	638,752	630,049	672,849	710,252	658,508
Import/export, wholesale and retail trades	494,689	492,472	122,864	111,608	128,245	131,972	114,146	107,558	130,164	140,604	115,442
Import and export trade	430,367	411,439	111,172	97,290	112,225	109,680	96,915	90,014	110,161	114,349	99,221
Wholesale and retail trades	64,322	81,032	12,000	14,332	16,067	21,923	17,231	17,543	20,003	26,254	16,221
Accommodation and food services	45,350	58,642	7,565	11,770	12,258	13,757	13,915	14,448	14,512	15,767	14,051
Transportation, storage, postal and courier services	204,118	265,821	49,812	44,493	52,890	56,923	64,889	56,436	69,483	75,013	77,512
Transportation and storage	193,797	257,332	47,086	42,109	50,666	53,936	62,616	54,532	67,580	72,604	75,380
Postal and courier services	10,322	8,490	2,697	2,365	2,287	2,972	2,273	1,904	1,902	2,410	2,132
Information and communications	100,103	101,119	25,144	22,882	25,871	26,206	25,239	22,795	26,334	26,752	25,732
Financing and insurance	613,477	603,569	148,293	156,983	145,814	162,387	144,968	152,897	145,518	160,186	143,874
Real estate, professional and business services	233,094	239,088	58,745	55,748	57,087	61,514	61,963	55,292	58,683	63,149	62,586
Real estate	86,879	92,638	22,219	20,376	21,617	22,667	24,765	20,725	23,356	23,792	25,260
Professional and business services	146,215	146,450	36,461	35,453	35,402	38,900	37,199	34,567	35,328	39,357	37,327
Public administration, social and personal services	583,006	603,796	134,815	147,567	151,131	149,493	142,441	151,082	155,453	154,819	146,914
Ownership of premises	284,245	287,396	70,392	68,875	72,019	72,959	71,189	69,542	72,701	73,964	72,396
Taxes on products	104,353	94,401	26,886	25,880	24,099	27,488	28,539	23,567	21,849	20,445	25,760

A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures.

r Revised figure
P Preliminary figure

Table 4.2 : Year-on-year percentage change in Gross Domestic Product (GDP) by economic activity in chained (2022) dollars

	GDP in chained (2022) dollars										
	Year-on-year % change										
	Year	2022 r	2023 r	2022				2023			
Quarter	Q1 r			Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 P
Economic Activity											
Agriculture, fishing, mining and quarrying	-15.8	-2.9	-15.7	-20.8	-15.6	-9.7	-0.6	+2.4	-6.0	-8.0	-9.0
Manufacturing	+0.2	+3.7	-1.3	+2.7	-0.5	-0.1	+3.8	+2.7	+4.3	+4.1	+1.8
Electricity, gas and water supply, and waste management	-1.2	+1.7	+1.6	-5.3	+0.4	-1.2	+0.1	+3.2	+0.2	+3.6	+4.5
Construction	+8.3	+5.6	+5.2	+13.7	+2.9	+11.7	-0.3	+6.6	+13.5	+3.8	+9.6
Services	-3.4	+3.7	-3.7	-1.3	-3.7	-4.5	+3.4	+1.7	+4.2	+5.3	+3.1
Import/export, wholesale and retail trades	-11.9	-0.4	-7.4	-6.1	-12.2	-19.4	-7.1	-3.6	+1.5	+6.5	+1.1
Import and export trade	-12.6	-4.4	-6.6	-6.7	-13.1	-21.7	-12.8	-7.5	-1.8	+4.3	+2.4
Wholesale and retail trades	-7.1	+26.0	-13.6	-2.0	-6.6	-6.9	+43.6	+22.4	+24.5	+19.8	-5.9
Accommodation and food services	-6.8	+29.3	-25.7	-1.1	-2.4	-1.9	+83.9	+22.8	+18.4	+14.6	+1.0
Transportation, storage, postal and courier services	-4.5	+30.2	-10.3	-2.9	-5.0	+0.4	+30.3	+26.8	+31.4	+31.8	+19.5
Transportation and storage	-4.5	+32.8	-10.6	-2.6	-5.8	+1.4	+33.0	+29.5	+33.4	+34.6	+20.4
Postal and courier services	-5.2	-17.7	-4.8	-3.8	-5.0	-6.6	-15.7	-19.5	-16.8	-18.9	-6.2
Information and communications	+0.5	+1.0	+0.4	+1.3	0.0 [φ3]	+0.3	+0.4	-0.4	+1.8	+2.1	+2.0
Financing and insurance	-2.6	-1.6	-3.2	+0.9	-5.7	-2.3	-2.2	-2.6	-0.2	-1.4	-0.8
Real estate, professional and business services	-2.1	+2.6	-4.4	-0.2	-1.8	-1.8	+5.5	-0.8	+2.8	+2.7	+1.0
Real estate	-3.5	+6.6	-7.9	-1.1	-1.7	-2.7	+11.5	+1.7	+8.0	+5.0	+2.0
Professional and business services	-1.1	+0.2	-1.3	+0.2	-1.9	-1.3	+2.0	-2.5	-0.2	+1.2	+0.3
Public administration, social and personal services	+1.3	+3.6	+0.1	+0.6	+2.1	+2.3	+5.7	+2.4	+2.9	+3.6	+3.1
Ownership of premises	+0.6	+1.1	+0.3	+0.2	+0.9	+1.0	+1.1	+1.0	+0.9	+1.4	+1.7
Taxes on products	-16.6	-9.5	-19.3	-14.8	-27.0	-3.2	+6.1	-8.9	-9.3	-25.6	-9.7

r Revised figure

P Preliminary figure

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

Table 4.3 : Gross Domestic Product (GDP) by economic activity at current prices

Year	GDP at current prices (1)					
	HK\$ million		% contribution to GDP		Year-on-year % change	
	2021	2022 r	2021	2022 r	2021	2022 r
Economic Activity						
Agriculture, fishing, mining and quarrying	2,168	1,486	0.1	0.1	-18.1	-31.5
Manufacturing	26,175	26,598	1.0	1.0	+2.5	+1.6
Electricity, gas and water supply, and waste management	36,348	32,485	1.3	1.2	+2.9	-10.6
Construction	109,254	116,833	4.0	4.3	+4.8	+6.9
Services	2,571,873	2,558,082	93.7	93.5	+7.5	-0.5
Import/export, wholesale and retail trades	532,715	494,689	19.4	18.1	+13.0	-7.1
Import and export trade	462,630	430,367	16.8	15.7	+13.3	-7.0
Wholesale and retail trades	70,085	64,322	2.6	2.4	+11.5	-8.2
Wholesale	18,832	15,889	0.7	0.6	+13.3	-15.6
Retail trade	51,253	48,433	1.9	1.8	+10.8	-5.5
Accommodation and food services	45,394	45,350	1.7	1.7	+22.9	-0.1
Accommodation services	9,326	10,604	0.3	0.4	+67.0	+13.7
Food and beverage services	36,068	34,746	1.3	1.3	+15.1	-3.7
Transportation, storage, postal and courier services	200,986	204,118	7.3	7.5	+76.4	+1.6
Transportation and storage	189,175	193,797	6.9	7.1	+82.9	+2.4
Land transport	39,932	36,420	1.5	1.3	+11.5	-8.8
Water transport	99,863	103,405	3.6	3.8	+294.1	+3.5
Air transport	42,720	47,578	1.6	1.7	+14.6	+11.4
Warehousing and other transportation services	6,660	6,394	0.2	0.2	+32.6	-4.0
Postal and courier services	11,811	10,322	0.4	0.4	+12.6	-12.6
Information and communications	99,514	100,103	3.6	3.7	+6.1	+0.6
Telecommunications	45,633	48,387	1.7	1.8	+3.6	+6.0
Other information and communications services	53,881	51,717	2.0	1.9	+8.3	-4.0
Financing and insurance	583,613	613,477	21.3	22.4	-2.7	+5.1
Financing	469,856	514,668	17.1	18.8	-3.5	+9.5
Insurance	113,757	98,810	4.1	3.6	+0.7	-13.1
Real estate, professional and business services	250,306	233,094	9.1	8.5	+2.4	-6.9
Real estate	105,862	86,879	3.9	3.2	-1.9	-17.9
Professional and business services	144,444	146,215	5.3	5.3	+5.9	+1.2
Public administration, social and personal services	561,530	583,006	20.5	21.3	+6.1	+3.8
Public administration	294,764	308,322	10.7	11.3	+3.6	+4.6
Social and personal services	266,766	274,684	9.7	10.0	+8.9	+3.0
Ownership of premises	297,816	284,245	10.8	10.4	-1.8	-4.6
Total	2,745,819	2,735,484	100.0	100.0	+7.2	-0.4

1 Refers to nominal GDP at basic prices.

r Revised figure

Table 4.4 : Gross Domestic Product (GDP) at current prices

	GDP at basic prices	Taxes on products	Statistical discrepancy (1)	GDP at current market prices (2)
	HK\$ million	HK\$ million	(%)	HK\$ million
Year				
2019	2,740,721	93,623	0.4	2,845,022
2020	2,560,655	102,066	0.5	2,675,793
2021	2,745,819	138,758	-0.6	2,867,973
2022 r	2,735,484	104,353	-1.1	2,808,981

1 Statistical discrepancy refers to the difference in values of current price GDP compiled using the expenditure and production approaches, as a result of the adoption of different data sources and estimation methods in the compilation processes. It is expressed as a percentage to GDP at current market prices.

2 GDP at basic prices plus taxes on products plus statistical discrepancy is equal to GDP compiled using the expenditure approach.

r Revised figure

5. Further Information

For the latest and more detailed statistics on GDP by economic activity and the Four Key Industries in Hong Kong, please refer to the [National Accounts](#) and [The Four Key Industries and Other Selected Industries](#) subject pages where you may customise the following tables to fit your needs:

- [Table 310-34501 : Gross Domestic Product \(GDP\) by economic activity in chained \(2022\) dollars](#)
- [Table 310-34101 : Gross Domestic Product \(GDP\) by economic activity at current prices](#)
- [Table 310-34102 : Gross Domestic Product \(GDP\) at current prices](#)
- [Table 310-34201 : Gross output, intermediate consumption, value added and factor income by economic activity at current prices](#)
- [Table 655-82101 : Value added and employment in respect of the Four Key Industries](#)

6. Explanatory Notes

Gross Domestic Product (GDP)

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 production approach (i.e. GDP by economic activity)

Under the production approach, GDP is an aggregate measure of the total value of value added (i.e. net output) of all resident producing units. It is computed as follows:

Value added (or net output) =

Gross output

- Intermediate consumption (i.e. the value of goods and services used up in the course of production)

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.

GDP at basic prices

Under the production approach, GDP can be valued either at market prices or at basic prices. At market prices, it is valued at market or imputed prices and is thus inclusive of taxes on production and taxes on products such as customs and excise duties. At basic prices, it is valued at the cost of production and thus includes taxes on production only. Hence, they differ by the amount of taxes on products.

Revision

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 figures on GDP by economic activity are called “preliminary figures”. All figures published subsequently after the preliminary figures are called “revised figures”.

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)

Methods and Data Sources

7. Enquiries

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