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

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

Fourth Quarter 2024

Release Date:	Previous Issue:	All Issues
20 March, 2025	Third Quarter 2024	

Note(s)
In this release:

1. 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 2.4% in real terms in the fourth quarter of 2024 over a year earlier. For 2024 as a whole, GDP increased by 2.5%.
- 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 1.9% in real terms in the fourth quarter of 2024 over a year earlier. For 2024 as a whole, the services sectors increased by 2.2%.

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

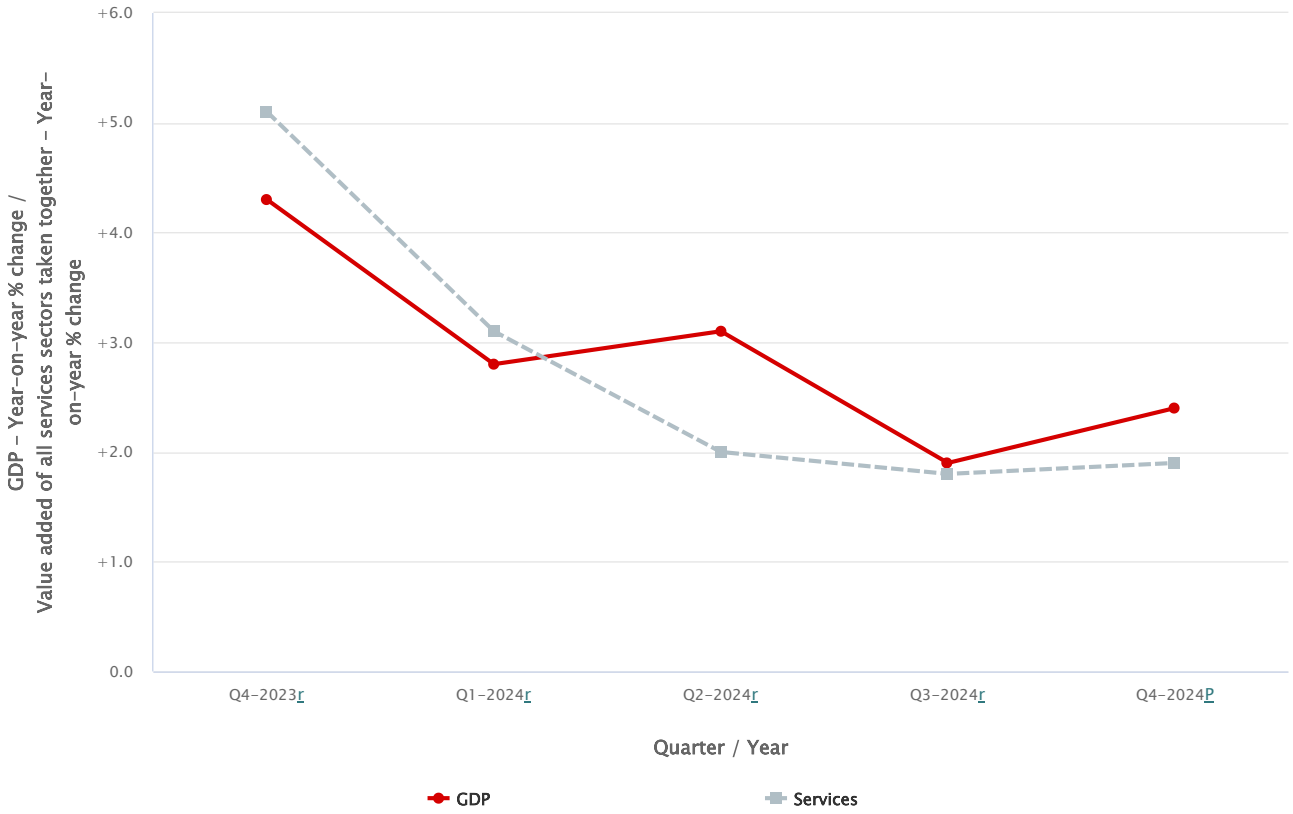


Table 1.1 : Gross Domestic Product (GDP) and value added of all services sectors taken together, chain volume measures

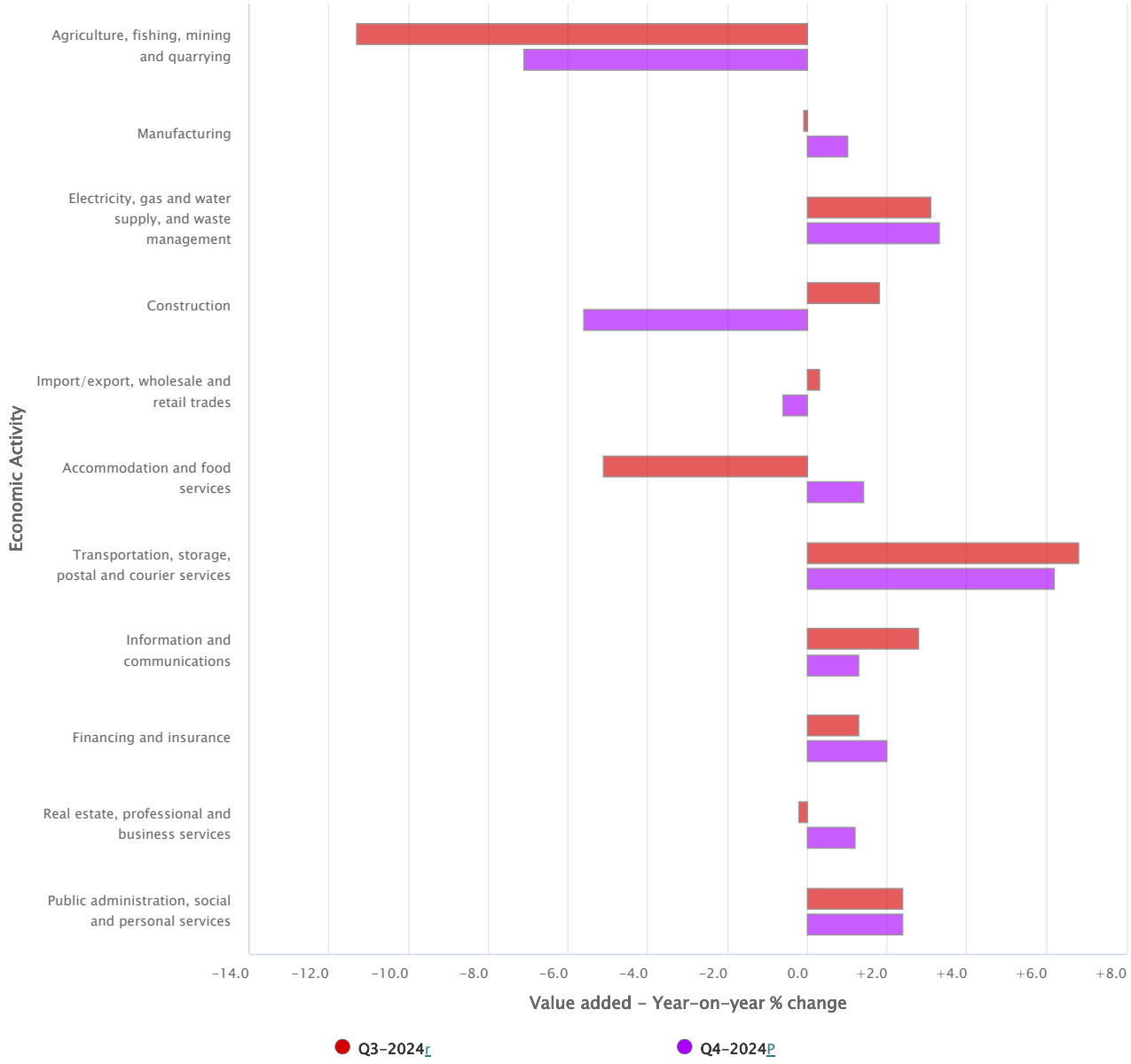
Year			2023	2024			
Quarter			Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
		Economic Activity					
GDP	Year-on-year % change	GDP	+4.3	+2.8	+3.1	+1.9	+2.4
Value added of all services sectors taken together	Year-on-year % change	Services	+5.1	+3.1	+2.0	+1.8	+1.9

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 fourth quarter of 2024:
  - import and export, wholesale and retail trades sector decreased by 0.6%, as against the increase of 0.3% in the third quarter of 2024. For 2024 as a whole, this sector increased by 0.1%;
  - accommodation and food services sector increased by 1.4%, as against the decrease of 5.1% in the third quarter of 2024. For 2024 as a whole, this sector decreased by 2.1%;
  - transportation, storage, postal and courier services sector increased by 6.2%, following the increase of 6.8% in the third quarter of 2024. For 2024 as a whole, this sector increased by 10.4%;
  - financing and insurance sector increased by 2.0%, following the increase of 1.3% in the third quarter of 2024. For 2024 as a whole, this sector increased by 0.8%; and
  - real estate, professional and business services sector increased by 1.2%, as against the decrease of 0.2% in the third quarter of 2024. For 2024 as a whole, this sector increased by 1.3%.

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				
Year	2023	2024			
Quarter	Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
Economic Activity					
Agriculture, fishing, mining and quarrying	-4.0	-8.2	-10.3	-11.3	-7.1
Manufacturing	+4.1	+1.8	+0.7	-0.1	+1.0
Electricity, gas and water supply, and waste management	+5.0	+3.0	+2.2	+3.1	+3.3
Construction	+5.8	+8.3	+11.8	+1.8	-5.6
Import/export, wholesale and retail trades	+6.3	+0.9	-0.3	+0.3	-0.6
Accommodation and food services	+15.0	+1.9	-6.6	-5.1	+1.4
Transportation, storage, postal and courier services	+31.0	+19.3	+10.5	+6.8	+6.2
Information and communications	+2.2	+2.2	+2.3	+2.8	+1.3
Financing and insurance	-1.4	-0.4	+0.1	+1.3	+2.0
Real estate, professional and business services	+2.3	+1.7	+2.7	-0.2	+1.2
Public administration, social and personal services	+3.5	+3.0	+2.9	+2.4	+2.4

r Revised figure
P Preliminary figure

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 2023.
- All services sectors taken together accounted for 93.5% of GDP at basic prices in 2023, virtually the same as 2022.
- In 2023, financing and insurance contributed 24.9% of the GDP at basic prices, followed by public administration, social and personal services (20.9%); import/export, wholesale and retail trades (17.5%); and real estate, professional and business services (8.4%).

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

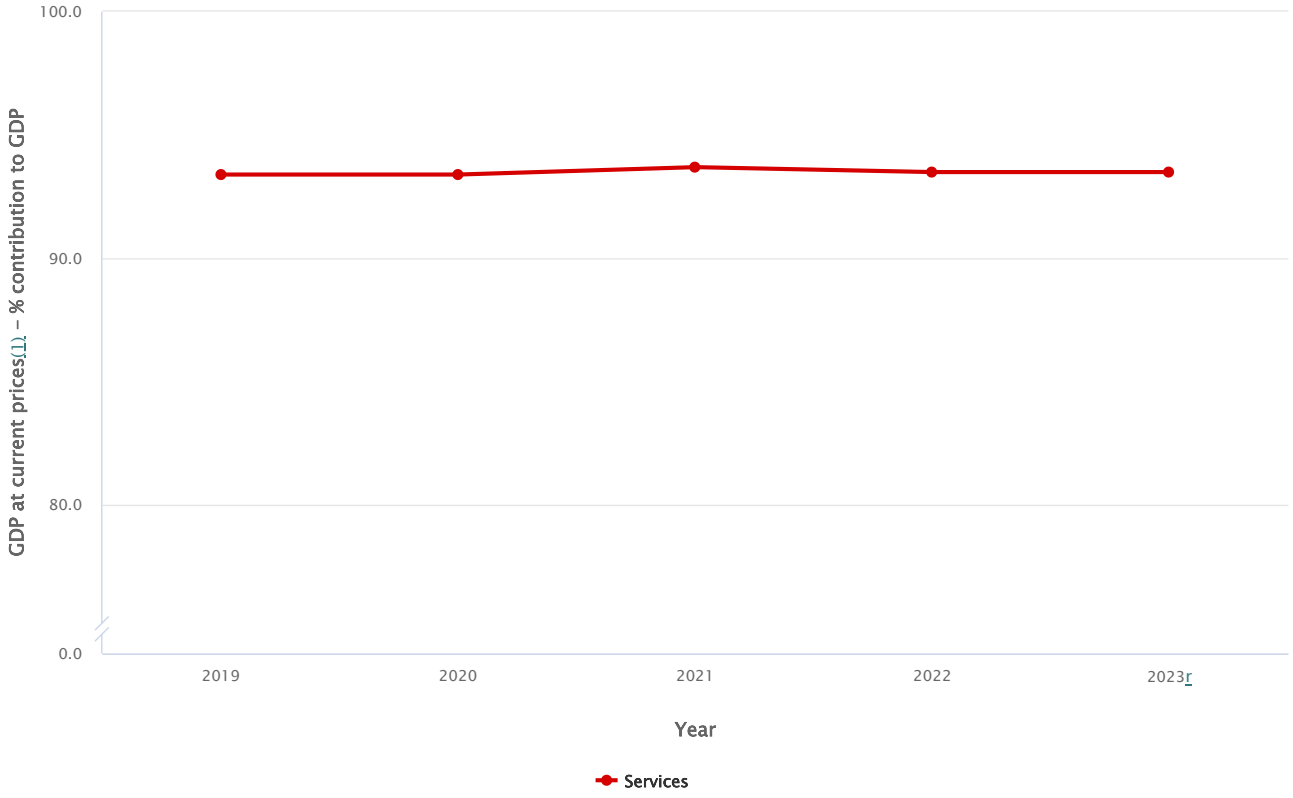


Table 3.1 : Percentage contribution of all services sectors taken together to Gross Domestic Product (GDP)

	GDP at current prices (1)				
	% contribution to GDP				
Year	2019	2020	2021	2022	2023 r
Economic Activity					
Services	93.4	93.4	93.7	93.5	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), 2023r

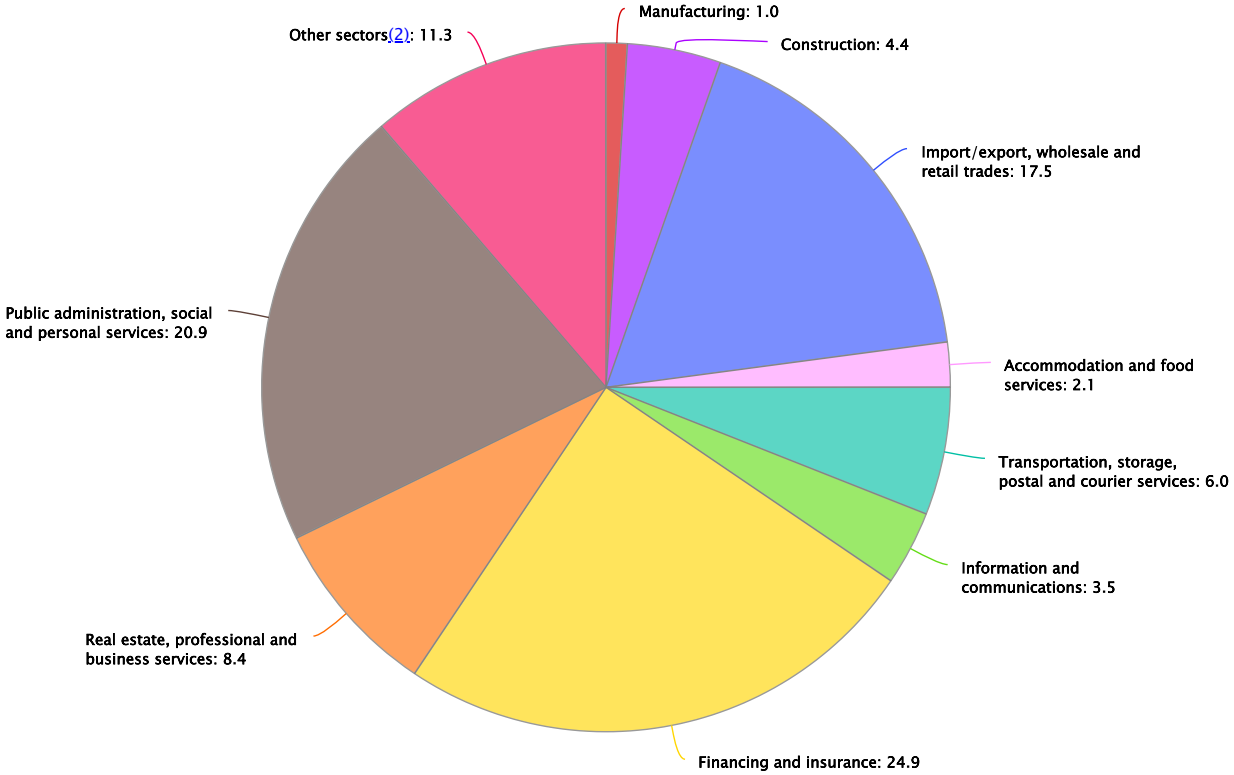


Table 3.2 : Percentage contribution of major economic activities to Gross Domestic Product (GDP), 2023

	GDP at current prices (1)
	% contribution to GDP
Year	2023 r
Economic Activity	
Manufacturing	1.0
Construction	4.4
Import/export, wholesale and retail trades	17.5
Accommodation and food services	2.1
Transportation, storage, postal and courier services	6.0
Information and communications	3.5
Financing and insurance	24.9
Real estate, professional and business services	8.4
Public administration, social and personal services	20.9
Other sectors (2)	11.3

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

	GDP in chained (2022) dollars									
	HK$ million									
Year	2023 r	2024 P	2023				2024			
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
Economic Activity										
Agriculture, fishing, mining and quarrying	1,509	1,369	397	413	357	342	364	370	317	318
Manufacturing	27,594	27,817	6,294	7,095	7,238	6,967	6,407	7,142	7,234	7,033
Electricity, gas and water supply, and waste management	33,528	34,506	7,242	8,776	9,892	7,619	7,459	8,971	10,203	7,874
Construction	126,861	132,087	31,479	32,603	30,881	31,898	34,100	36,450	31,433	30,105
Services	2,643,957	2,701,604	635,539	628,723	670,774	708,921	655,533	641,106	682,882	722,084
Import/export, wholesale and retail trades	492,445	492,713	113,985	107,617	130,326	140,517	114,977	107,299	130,716	139,720
Import and export trade	411,482	420,130	96,766	90,037	110,405	114,275	98,792	92,079	113,333	115,928
Wholesale and retail trades	80,963	72,583	17,220	17,579	19,921	26,242	16,186	15,219	17,384	23,793
Accommodation and food services	58,615	57,405	13,851	14,585	14,450	15,729	14,118	13,621	13,715	15,951
Transportation, storage, postal and courier services	264,773	292,430	64,794	56,154	69,211	74,614	77,275	62,025	73,919	79,211
Transportation and storage	256,003	283,787	62,470	54,191	67,237	72,105	75,099	60,086	71,982	76,620
Postal and courier services	8,771	8,645	2,324	1,964	1,974	2,509	2,176	1,940	1,937	2,591
Information and communications	101,190	103,342	25,261	22,796	26,356	26,777	25,823	23,312	27,092	27,115
Financing and insurance	603,900	608,481	145,213	153,101	145,461	160,126	144,565	153,298	147,359	163,260
Real estate, professional and business services	238,433	241,598	62,226	55,022	58,283	62,902	63,278	56,529	58,138	63,653
Real estate	92,152	93,409	24,693	20,564	23,154	23,742	25,136	21,228	22,624	24,422
Professional and business services	146,281	148,188	37,534	34,457	35,128	39,162	38,143	35,300	35,512	39,233
Public administration, social and personal services	597,148	612,980	138,994	149,898	153,974	154,282	143,152	154,178	157,723	157,926
Ownership of premises	287,451	292,654	71,212	69,550	72,714	73,975	72,341	70,844	74,220	75,249
Taxes on products	92,908	104,214	27,935	23,274	21,679	20,019	25,157	28,528	21,653	28,875

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	2023 r	2024 P	2023				2024			
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
Economic Activity										
Agriculture, fishing, mining and quarrying	+1.5	-9.3	+3.3	+7.7	-1.4	-4.0	-8.2	-10.3	-11.3	-7.1
Manufacturing	+3.7	+0.8	+3.8	+2.7	+4.3	+4.1	+1.8	+0.7	-0.1	+1.0
Electricity, gas and water supply, and waste management	+3.2	+2.9	+1.4	+4.9	+1.8	+5.0	+3.0	+2.2	+3.1	+3.3
Construction	+8.6	+4.1	+2.6	+10.6	+16.4	+5.8	+8.3	+11.8	+1.8	-5.6
Services	+3.4	+2.2	+2.8	+1.4	+3.9	+5.1	+3.1	+2.0	+1.8	+1.9
Import/export, wholesale and retail trades	-0.5	+0.1	-7.1	-3.5	+1.6	+6.3	+0.9	-0.3	+0.3	-0.6
Import and export trade	-4.4	+2.1	-12.9	-7.4	-1.6	+4.1	+2.1	+2.3	+2.7	+1.4
Wholesale and retail trades	+25.9	-10.4	+44.4	+23.0	+23.9	+19.2	-6.0	-13.4	-12.7	-9.3
Accommodation and food services	+29.3	-2.1	+82.3	+23.5	+17.9	+15.0	+1.9	-6.6	-5.1	+1.4
Transportation, storage, postal and courier services	+29.7	+10.4	+30.2	+26.2	+30.8	+31.0	+19.3	+10.5	+6.8	+6.2
Transportation and storage	+32.1	+10.9	+32.8	+28.7	+32.6	+33.6	+20.2	+10.9	+7.1	+6.3
Postal and courier services	-15.0	-1.4	-13.2	-16.6	-13.8	-16.4	-6.4	-1.2	-1.9	+3.3
Information and communications	+1.1	+2.1	+0.5	-0.4	+1.9	+2.2	+2.2	+2.3	+2.8	+1.3
Financing and insurance	-1.6	+0.8	-2.0	-2.5	-0.3	-1.4	-0.4	+0.1	+1.3	+2.0
Real estate, professional and business services	+2.3	+1.3	+5.9	-1.4	+2.1	+2.3	+1.7	+2.7	-0.2	+1.2
Real estate	+6.1	+1.4	+11.2	+1.0	+7.1	+4.6	+1.8	+3.2	-2.3	+2.9
Professional and business services	0.0 [φ3]	+1.3	+2.8	-2.9	-0.8	+0.9	+1.6	+2.4	+1.1	+0.2
Public administration, social and personal services	+2.4	+2.7	+3.0	+1.4	+1.9	+3.5	+3.0	+2.9	+2.4	+2.4
Ownership of premises	+1.1	+1.8	+1.2	+1.0	+1.0	+1.4	+1.6	+1.9	+2.1	+1.7
Taxes on products	-11.0	+12.2	+3.9	-10.1	-10.0	-27.2	-9.9	+22.6	-0.1	+44.2

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

	GDP at current prices (1)					
	HK$ million		% contribution to GDP		Year-on-year % change	
Year	2022	2023 r	2022	2023 r	2022	2023 r
Economic Activity						
Agriculture, fishing, mining and quarrying	1,486	1,131	0.1	0.0 [-φ32]	-31.5	-23.9
Manufacturing	26,598	28,206	1.0	1.0	+1.6	+6.0
Electricity, gas and water supply, and waste management	32,485	32,794	1.2	1.1	-10.6	+1.0
Construction	116,833	126,872	4.3	4.4	+6.9	+8.6
Services	2,558,082	2,727,458	93.5	93.5	-0.5	+6.6
Import/export, wholesale and retail trades	494,689	510,680	18.1	17.5	-7.1	+3.2
Import and export trade	430,367	429,774	15.7	14.7	-7.0	-0.1
Wholesale and retail trades	64,322	80,906	2.4	2.8	-8.2	+25.8
Wholesale	15,889	15,287	0.6	0.5	-15.6	-3.8
Retail trade	48,433	65,619	1.8	2.2	-5.5	+35.5
Accommodation and food services	45,350	60,962	1.7	2.1	-0.1	+34.4
Accommodation services	10,604	16,590	0.4	0.6	+13.7	+56.5
Food and beverage services	34,746	44,372	1.3	1.5	-3.7	+27.7
Transportation, storage, postal and courier services	204,118	174,654	7.5	6.0	+1.6	-14.4
Transportation and storage	193,797	165,426	7.1	5.7	+2.4	-14.6
Land transport	36,420	44,975	1.3	1.5	-8.8	+23.5
Water transport	103,405	41,985	3.8	1.4	+3.5	-59.4
Air transport	47,578	71,646	1.7	2.5	+11.4	+50.6
Warehousing and other transportation services	6,394	6,821	0.2	0.2	-4.0	+6.7
Postal and courier services	10,322	9,228	0.4	0.3	-12.6	-10.6
Information and communications	100,103	101,464	3.7	3.5	+0.6	+1.4
Telecommunications	48,387	44,685	1.8	1.5	+6.0	-7.7
Other information and communications services	51,717	56,779	1.9	1.9	-4.0	+9.8
Financing and insurance	613,477	727,146	22.4	24.9	+5.1	+18.5
Financing	514,668	624,651	18.8	21.4	+9.5	+21.4
Insurance	98,810	102,495	3.6	3.5	-13.1	+3.7
Real estate, professional and business services	233,094	246,067	8.5	8.4	-6.9	+5.6
Real estate	86,879	92,352	3.2	3.2	-17.9	+6.3
Professional and business services	146,215	153,715	5.3	5.3	+1.2	+5.1
Public administration, social and personal services	583,006	610,114	21.3	20.9	+3.8	+4.6
Public administration	308,322	320,133	11.3	11.0	+4.6	+3.8
Social and personal services	274,684	289,981	10.0	9.9	+3.0	+5.6
Ownership of premises	284,245	296,372	10.4	10.2	-4.6	+4.3
Total	2,735,484	2,916,461	100.0	100.0	-0.4	+6.6

1 Refers to nominal GDP at basic prices.

r Revised figure

[-φ32] Figure denotes less than 0.05%.

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				
2020	2,560,655	102,066	0.5	2,675,793
2021	2,745,819	138,758	-0.6	2,867,973
2022	2,735,484	104,353	-1.1	2,808,969
2023 r	2,916,461	89,158	-0.7	2,983,591

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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