



# 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 2025

**Release Date:**

19 June, 2025

**Previous Issue:**

[Fourth Quarter 2024](#)

**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 2022 to 2023. Re-referencing affects the levels, but not the rates of change, of the chain volume measures. Apart from re-referencing, the volume estimates for 2024, which were previously valued at 2022 prices, have also been revalued at 2023 prices. This rebasing of the volume measures affects the rates of changes in real terms of the annual and quarterly GDP for 2024. 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.

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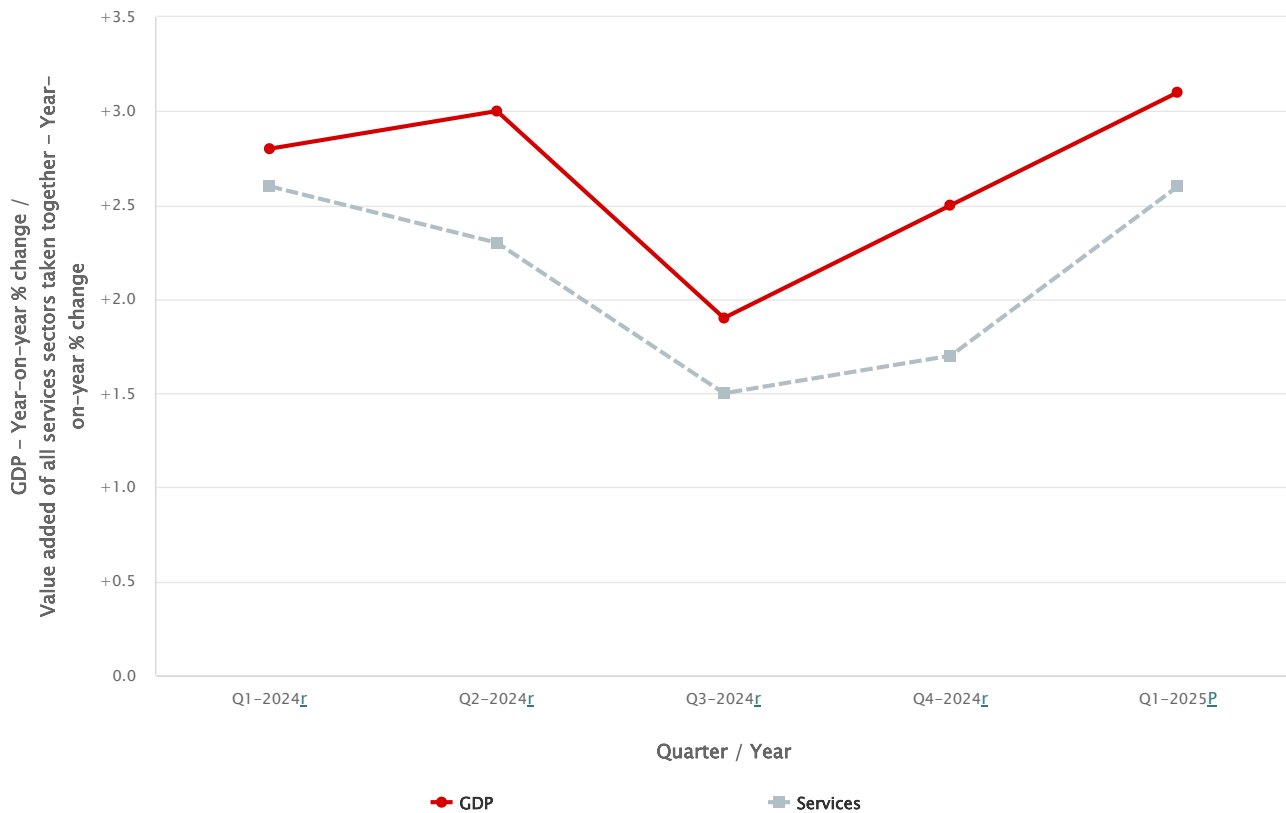
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## 1. Key Figures

- GDP increased by 3.1% in real terms in the first quarter of 2025 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 2.6% in real terms in the first quarter of 2025 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**

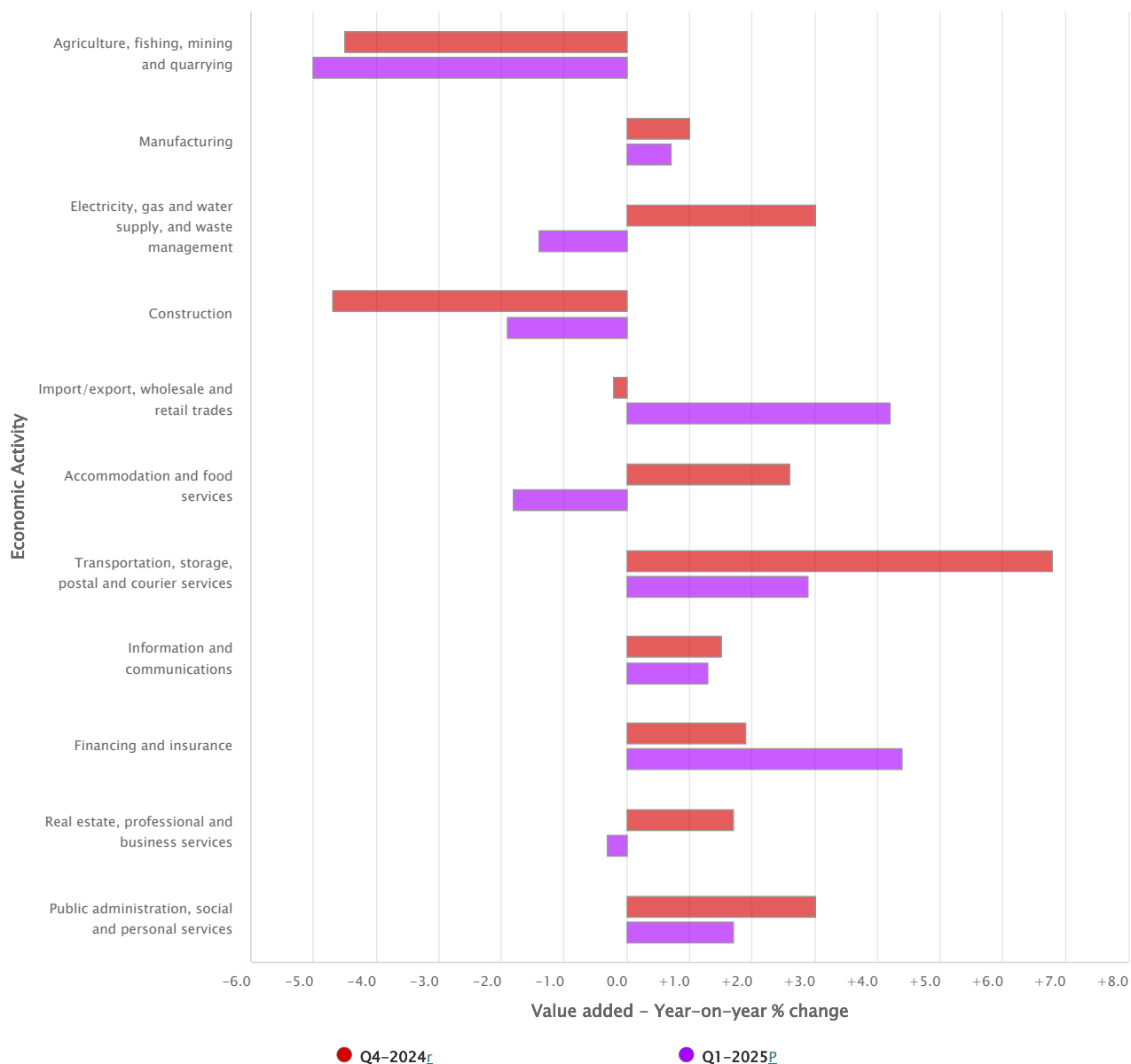
Year			2024				2025
Quarter			Q1 <sub>r</sub>	Q2 <sub>r</sub>	Q3 <sub>r</sub>	Q4 <sub>r</sub>	Q1 <sub>P</sub>
		Economic Activity					
GDP	Year-on-year % change	GDP	+2.8	+3.0	+1.9	+2.5	+3.1
Value added of all services sectors taken together	Year-on-year % change	Services	+2.6	+2.3	+1.5	+1.7	+2.6

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 2025:
  - import and export, wholesale and retail trades sector increased by 4.2%, as against the decrease of 0.2% in the fourth quarter of 2024;
  - accommodation and food services sector decreased by 1.8%, as against the increase of 2.6% in the fourth quarter of 2024;
  - transportation, storage, postal and courier services sector increased by 2.9%, following the increase of 6.8% in the fourth quarter of 2024;
  - financing and insurance sector increased by 4.4%, following the increase of 1.9% in the fourth quarter of 2024; and
  - real estate, professional and business services sector decreased by 0.3%, as against the increase of 1.7% in the fourth quarter of 2024.

**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**

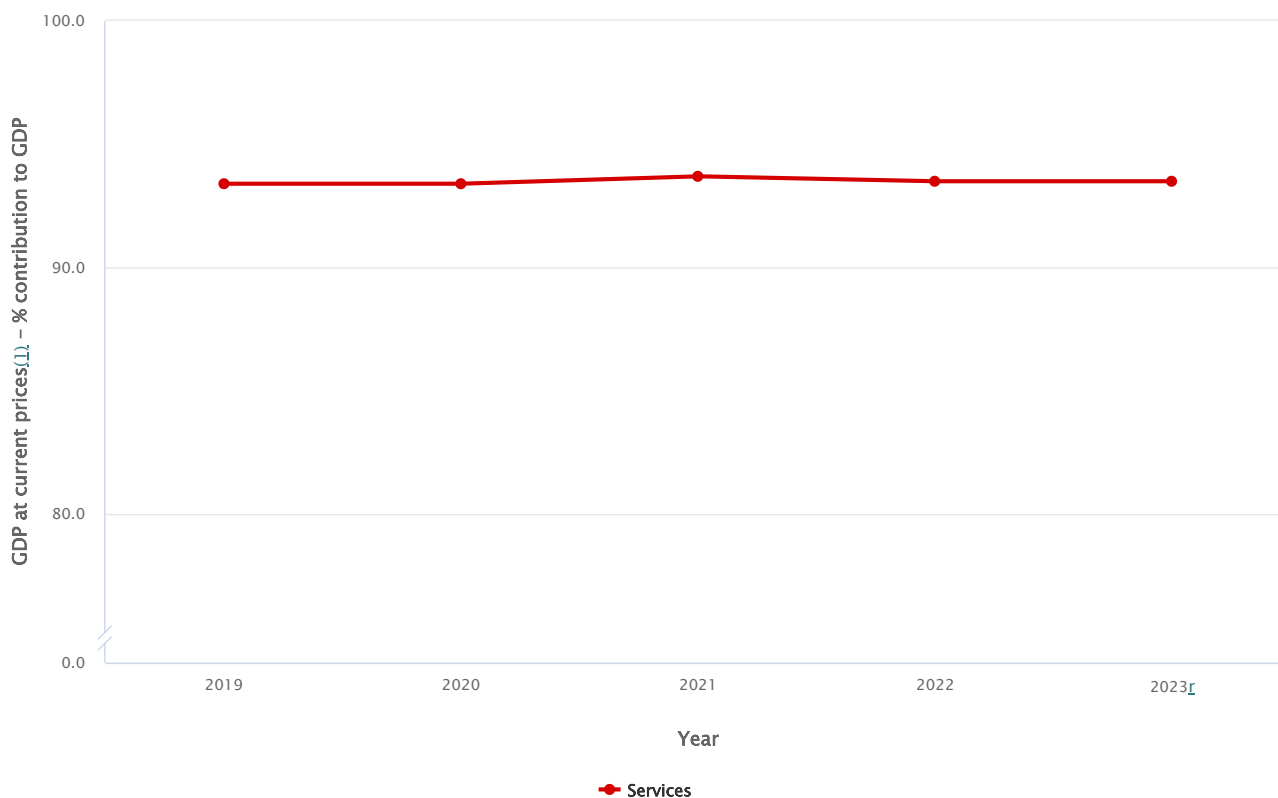
Economic Activity	GDP in chain volume measures				
	Year-on-year % change				
	2024				2025
Year					
Quarter	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4 <sup>r</sup>	Q1 <sup>P</sup>
Agriculture, fishing, mining and quarrying	-8.3	-5.4	-7.6	-4.5	-5.0
Manufacturing	+1.8	+0.7	-0.1	+1.0	+0.7
Electricity, gas and water supply, and waste management	+2.6	+2.1	+3.8	+3.0	-1.4
Construction	+8.2	+11.7	+2.1	-4.7	-1.9
Import/export, wholesale and retail trades	+1.7	-0.1	+0.2	-0.2	+4.2
Accommodation and food services	+2.2	-7.0	-4.9	+2.6	-1.8
Transportation, storage, postal and courier services	+19.7	+11.1	+7.2	+6.8	+2.9
Information and communications	+1.9	+1.7	+2.2	+1.5	+1.3
Financing and insurance	-0.2	0.0 [φ3]	+1.8	+1.9	+4.4
Real estate, professional and business services	+2.1	+2.8	-0.1	+1.7	-0.3
Public administration, social and personal services	+3.4	+3.1	+3.0	+3.0	+1.7

r Revised figure  
P Preliminary figure  
[φ3] Figure denotes increase or decrease of less than 0.05%.

### 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 (21%); 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)**

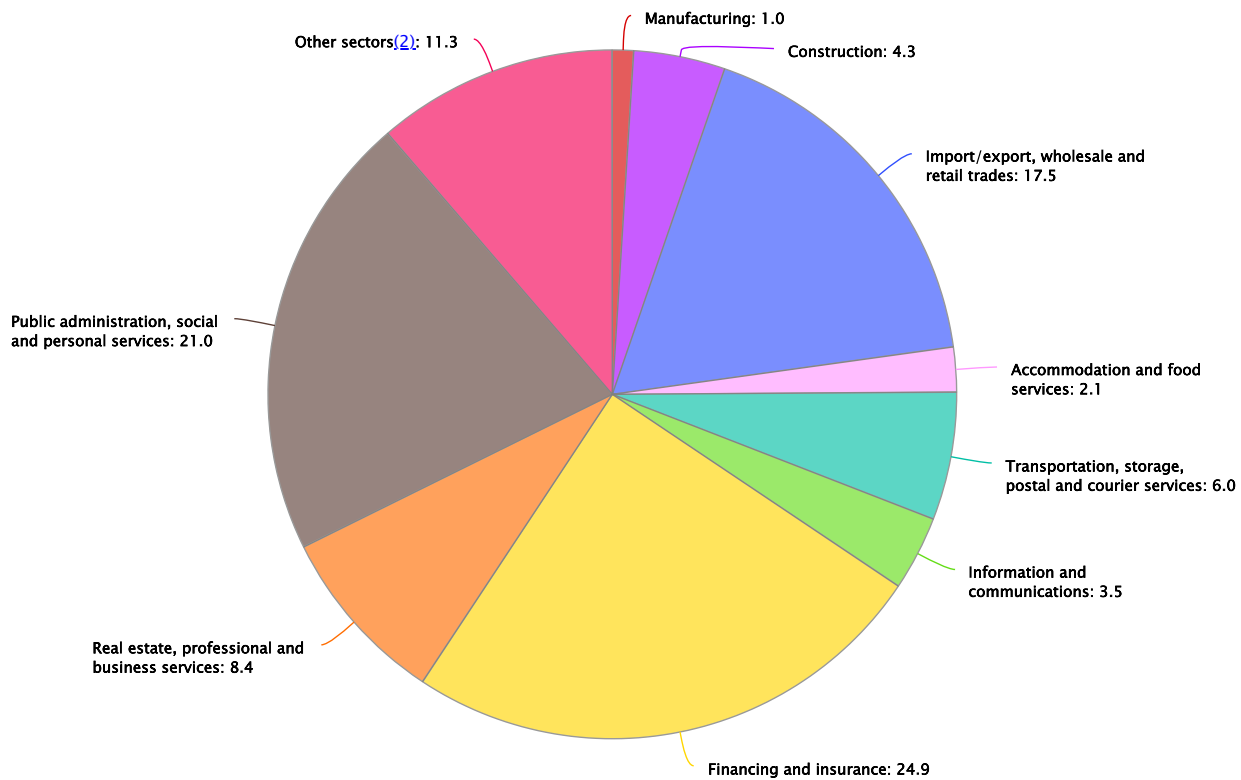


**Table 3.1 : Percentage contribution of all services sectors taken together to Gross Domestic Product (GDP)**

Year	GDP at current prices (1)				
	% contribution to GDP				
	2019	2020	2021	2022	2023 <sub>r</sub>
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)<sup>(1)</sup>, 2023<sub>r</sub>**



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

Year	GDP at current prices <sup>(1)</sup>	
	% contribution to GDP	
	2023 <sub>r</sub>	
Economic Activity		
Manufacturing	1.0	
Construction	4.3	
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	21.0	
Other sectors <sup>(2)</sup>	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 (2023) dollars**

Year	GDP in chained (2023) dollars										
	HK\$ million										
	2023 r	2024 r	2023				2024				2025
Q1 r			Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 r	Q1 P	
Quarter											
Economic Activity											
Agriculture, fishing, mining and quarrying	1,131	1,057	298	310	267	256	273	293	247	244	259
Manufacturing	28,206	28,435	6,434	7,253	7,399	7,121	6,550	7,301	7,395	7,190	6,596
Electricity, gas and water supply, and waste management	32,530	33,470	7,026	8,514	9,597	7,392	7,206	8,692	9,957	7,613	7,108
Construction	126,546	132,057	31,400	32,523	30,805	31,818	33,963	36,319	31,457	30,317	33,301
Services	2,728,135	2,782,870	655,781	648,754	692,129	731,470	673,075	663,525	702,261	744,009	690,509
Import/export, wholesale and retail trades	510,316	512,291	118,122	111,522	135,056	145,616	120,171	111,440	135,370	145,310	125,263
Import and export trade	429,402	439,534	100,980	93,958	115,213	119,251	103,896	96,245	118,008	121,386	110,322
Wholesale and retail trades	80,915	72,758	17,210	17,569	19,910	26,226	16,276	15,195	17,362	23,924	14,942
Accommodation and food services	61,029	59,961	14,421	15,186	15,044	16,377	14,734	14,122	14,308	16,796	14,473
Transportation, storage, postal and courier services	174,621	193,806	42,733	37,035	45,645	49,209	51,171	41,153	48,933	52,552	52,639
Transportation and storage	165,399	184,780	40,361	35,012	43,441	46,585	48,895	39,120	46,906	49,859	50,307
Postal and courier services	9,223	9,028	2,443	2,065	2,075	2,639	2,275	2,033	2,027	2,692	2,332
Information and communications	101,636	103,496	25,411	22,905	26,456	26,864	25,882	23,305	27,034	27,275	26,231
Financing and insurance	726,951	733,409	174,802	184,297	175,100	192,753	174,438	184,286	178,288	196,398	182,172
Real estate, professional and business services	246,034	250,049	64,210	56,775	60,140	64,908	65,567	58,374	60,084	66,023	65,369
Real estate	92,350	93,955	24,746	20,608	23,204	23,792	25,130	21,343	22,797	24,684	24,213
Professional and business services	153,684	156,094	39,433	36,201	36,906	41,144	40,437	37,031	37,287	41,339	41,157
Public administration, social and personal services	611,185	630,265	142,237	153,420	157,610	157,918	147,034	158,232	162,308	162,690	149,572
Ownership of premises	296,363	299,593	73,420	71,706	74,968	76,269	74,080	72,613	75,935	76,965	74,792
Taxes on products	87,943	96,471	26,513	22,005	20,498	18,928	23,600	26,273	19,887	26,712	31,452

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 (2023) dollars**

Year Quarter	GDP in chained (2023) dollars										
	Year-on-year % change										
	2023 r	2024 r	2023				2024				2025
		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	+1.5	-6.5	+3.3	+7.7	-1.4	-4.0	-8.3	-5.4	-7.6	-4.5	-5.0
Manufacturing	+3.7	+0.8	+3.8	+2.7	+4.3	+4.1	+1.8	+0.7	-0.1	+1.0	+0.7
Electricity, gas and water supply, and waste management	+3.2	+2.9	+1.4	+4.9	+1.8	+5.0	+2.6	+2.1	+3.8	+3.0	-1.4
Construction	+8.6	+4.4	+2.6	+10.6	+16.4	+5.8	+8.2	+11.7	+2.1	-4.7	-1.9
Services	+3.4	+2.0	+2.8	+1.4	+3.9	+5.1	+2.6	+2.3	+1.5	+1.7	+2.6
Import/export, wholesale and retail trades	-0.5	+0.4	-7.1	-3.5	+1.6	+6.3	+1.7	-0.1	+0.2	-0.2	+4.2
Import and export trade	-4.4	+2.4	-12.9	-7.4	-1.6	+4.1	+2.9	+2.4	+2.4	+1.8	+6.2
Wholesale and retail trades	+25.9	-10.1	+44.4	+23.0	+23.9	+19.2	-5.4	-13.5	-12.8	-8.8	-8.2
Accommodation and food services	+29.3	-1.8	+82.3	+23.5	+17.9	+15.0	+2.2	-7.0	-4.9	+2.6	-1.8
Transportation, storage, postal and courier services	+29.7	+11.0	+30.2	+26.2	+30.8	+31.0	+19.7	+11.1	+7.2	+6.8	+2.9
Transportation and storage	+32.1	+11.7	+32.8	+28.7	+32.6	+33.6	+21.1	+11.7	+8.0	+7.0	+2.9
Postal and courier services	-15.0	-2.1	-13.2	-16.6	-13.8	-16.4	-6.9	-1.6	-2.3	+2.0	+2.5
Information and communications	+0.8	+1.8	+0.4	-0.6	+1.6	+1.8	+1.9	+1.7	+2.2	+1.5	+1.3
Financing and insurance	-1.6	+0.9	-2.0	-2.5	-0.3	-1.4	-0.2	0.0 [φ3]	+1.8	+1.9	+4.4
Real estate, professional and business services	+2.3	+1.6	+5.9	-1.4	+2.1	+2.3	+2.1	+2.8	-0.1	+1.7	-0.3
Real estate	+6.1	+1.7	+11.2	+1.0	+7.1	+4.6	+1.6	+3.6	-1.8	+3.8	-3.7
Professional and business services	0.0 [φ3]	+1.6	+2.8	-2.9	-0.8	+0.9	+2.5	+2.3	+1.0	+0.5	+1.8
Public administration, social and personal services	+2.5	+3.1	+3.0	+1.5	+1.9	+3.5	+3.4	+3.1	+3.0	+3.0	+1.7
Ownership of premises	+1.1	+1.1	+1.2	+1.0	+1.0	+1.4	+0.9	+1.3	+1.3	+0.9	+1.0
Taxes on products	-10.9	+9.7	+4.3	-10.1	-10.0	-27.2	-11.0	+19.4	-3.0	+41.1	+33.3

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	
	2022	2023 <sup>r</sup>	2022	2023 <sup>r</sup>	2022	2023 <sup>r</sup>
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	32,530	1.2	1.1	-10.6	+0.1
Construction	116,833	126,546	4.3	4.3	+6.9	+8.3
Services	2,558,084	2,728,135	93.5	93.5	-0.5	+6.6
Import/export, wholesale and retail trades	494,689	510,316	18.1	17.5	-7.1	+3.2
Import and export trade	430,367	429,402	15.7	14.7	-7.0	-0.2
Wholesale and retail trades	64,322	80,915	2.4	2.8	-8.2	+25.8
Wholesale	15,889	15,299	0.6	0.5	-15.6	-3.7
Retail trade	48,433	65,616	1.8	2.2	-5.5	+35.5
Accommodation and food services	45,350	61,029	1.7	2.1	-0.1	+34.6
Accommodation services	10,604	16,646	0.4	0.6	+13.7	+57.0
Food and beverage services	34,746	44,383	1.3	1.5	-3.7	+27.7
Transportation, storage, postal and courier services	204,118	174,621	7.5	6.0	+1.6	-14.5
Transportation and storage	193,797	165,399	7.1	5.7	+2.4	-14.7
Land transport	36,420	45,178	1.3	1.5	-8.8	+24.0
Water transport	103,405	42,012	3.8	1.4	+3.5	-59.4
Air transport	47,578	71,357	1.7	2.4	+11.4	+50.0
Warehousing and other transportation services	6,394	6,852	0.2	0.2	-4.0	+7.2
Postal and courier services	10,322	9,223	0.4	0.3	-12.6	-10.6
Information and communications	100,103	101,636	3.7	3.5	+0.6	+1.5
Telecommunications	48,387	44,848	1.8	1.5	+6.0	-7.3
Other information and communications services	51,717	56,788	1.9	1.9	-4.0	+9.8
Financing and insurance	613,477	726,951	22.4	24.9	+5.1	+18.5
Financing	514,668	624,658	18.8	21.4	+9.5	+21.4
Insurance	98,810	102,293	3.6	3.5	-13.1	+3.5
Real estate, professional and business services	233,094	246,034	8.5	8.4	-6.9	+5.6
Real estate	86,879	92,350	3.2	3.2	-17.9	+6.3
Professional and business services	146,215	153,684	5.3	5.3	+1.2	+5.1
Public administration, social and personal services	583,008	611,185	21.3	21.0	+3.8	+4.8
Public administration	308,322	320,075	11.3	11.0	+4.6	+3.8
Social and personal services	274,686	291,110	10.0	10.0	+3.0	+6.0
Ownership of premises	284,245	296,363	10.4	10.2	-4.6	+4.3
<b>Total</b>	<b>2,735,486</b>	<b>2,916,548</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>+6.6</b>

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	2,735,486	104,353	-1.1	2,808,969
2023 r	2,916,548	87,943	-0.7	2,983,408

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 \(2023\) 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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