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 2025

Release Date: 19 March, 2026

Previous Issue: Third Quarter 2025

All Issues

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.

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1. Key Figures

- GDP increased by 3.8% in real terms in the fourth quarter of 2025 over a year earlier. For 2025 as a whole, GDP increased by 3.5%.
- 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 3.8% in real terms in the fourth quarter of 2025 over a year earlier. For 2025 as a whole, the services sectors increased by 3.2%.

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

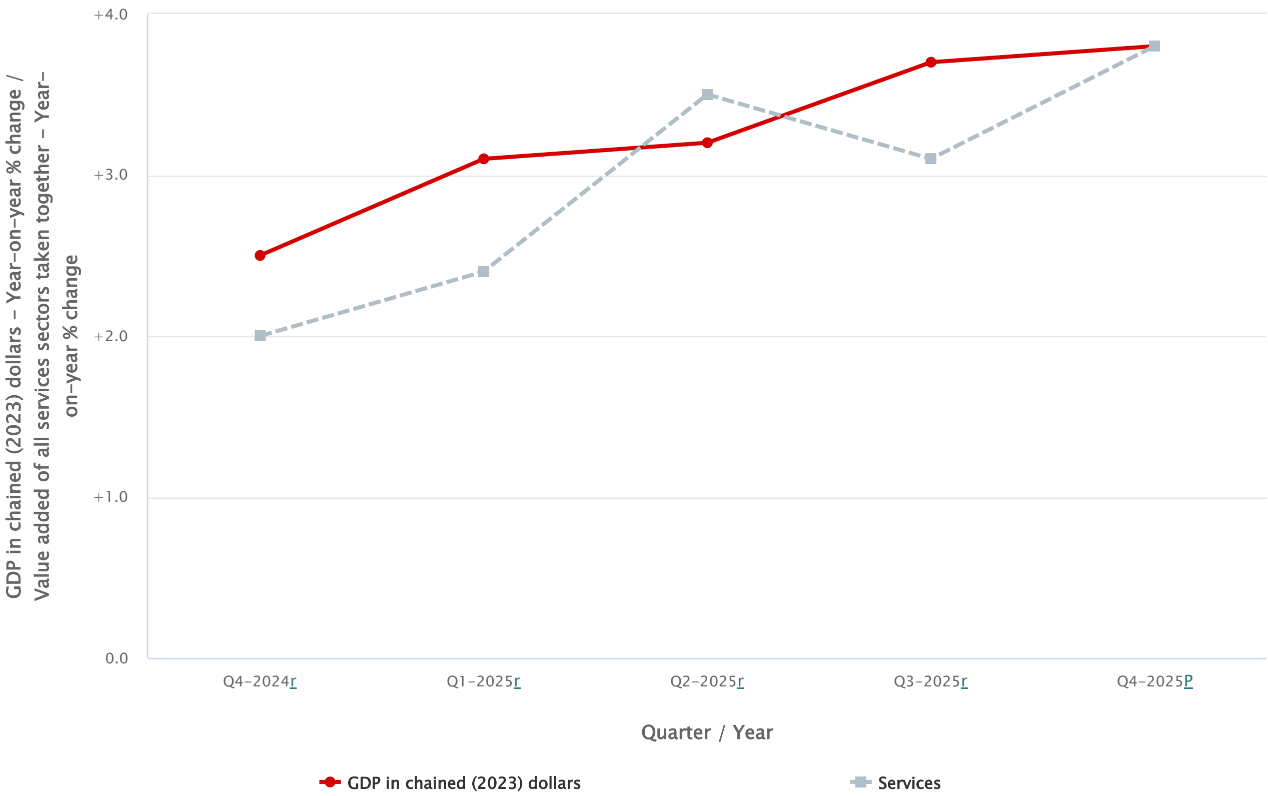


Table 1.1 : Gross Domestic Product (GDP) and value added of all services sectors taken together, chain volume measures

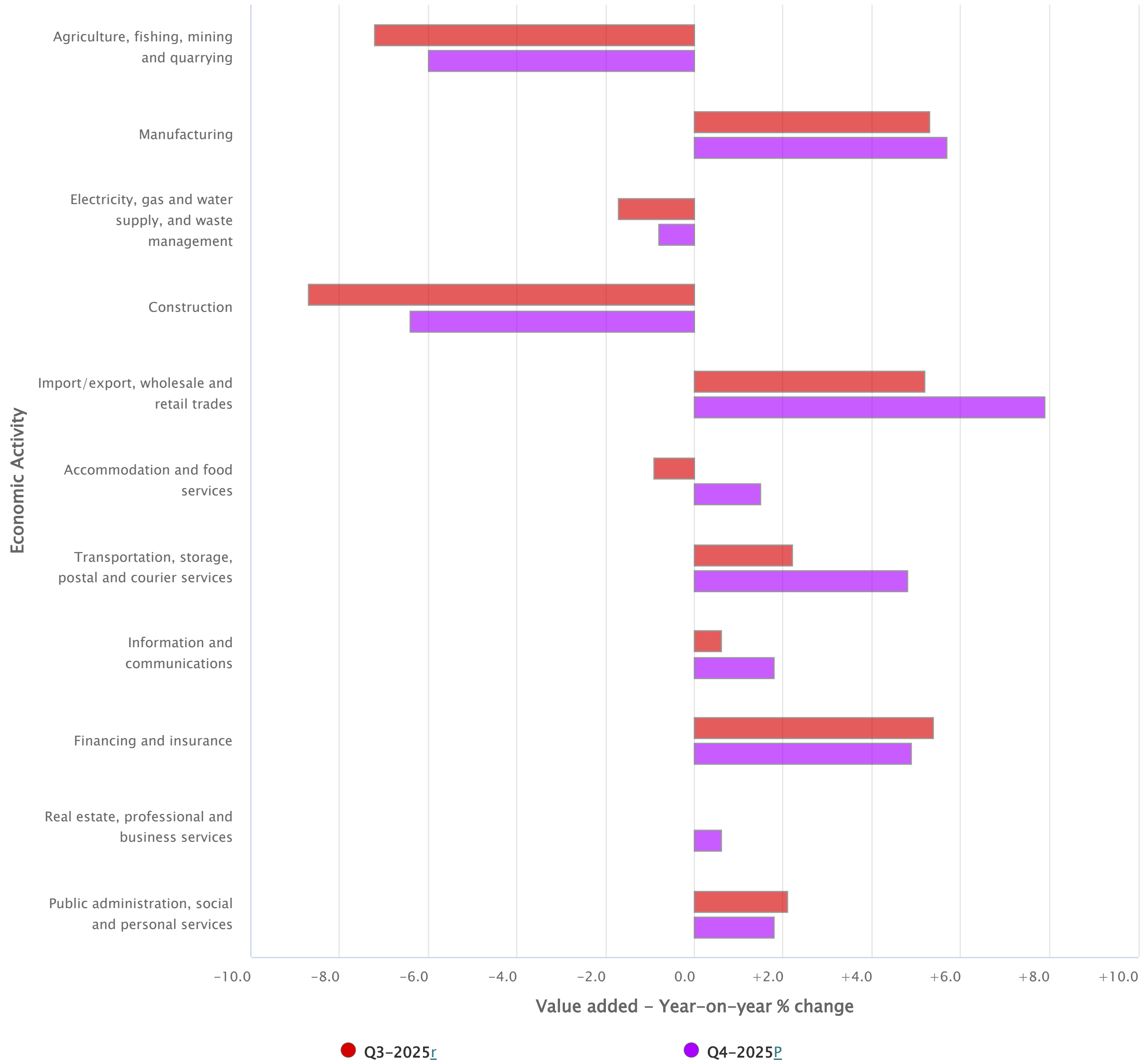
Year			2024	2025			
Quarter			Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
		Economic Activity					
GDP in chained (2023) dollars	Year-on-year % change	GDP	+2.5	+3.1	+3.2	+3.7	+3.8
Value added of all services sectors taken together	Year-on-year % change	Services	+2.0	+2.4	+3.5	+3.1	+3.8

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 2025:
  - import and export, wholesale and retail trades sector increased by 7.9%, following the increase of 5.2% in the third quarter of 2025. For 2025 as a whole, this sector increased by 6.0%;
  - accommodation and food services sector increased by 1.5%, as against the decrease of 0.9% in the third quarter of 2025. For 2025 as a whole, this sector decreased by 0.5%;
  - transportation, storage, postal and courier services sector increased by 4.8%, following the increase of 2.2% in the third quarter of 2025. For 2025 as a whole, this sector increased by 3.7%;
  - financing and insurance sector increased by 4.9%, following the increase of 5.4% in the third quarter of 2025. For 2025 as a whole, this sector increased by 4.8%; and
  - real estate, professional and business services sector increased by 0.6%, as against the decrease of 0.0% in the third quarter of 2025. For 2025 as a whole, this sector decreased by 0.2%.

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



r Revised figure

P Preliminary figure

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

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

	GDP in chain volume measures				
	Year-on-year % change				
Year	2024	2025			
Quarter	Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
Economic Activity					
Agriculture, fishing, mining and quarrying	+3.1	-5.0	-4.1	-7.2	-6.0
Manufacturing	+1.0	+0.7	+0.9	+5.3	+5.7
Electricity, gas and water supply, and waste management	+2.8	-2.3	0.0 [φ3]	-1.7	-0.8
Construction	-4.2	-4.9	-10.8	-8.7	-6.4
Import/export, wholesale and retail trades	+0.2	+4.2	+6.4	+5.2	+7.9
Accommodation and food services	+2.9	-2.5	-0.4	-0.9	+1.5
Transportation, storage, postal and courier services	+6.5	+2.6	+5.5	+2.2	+4.8
Information and communications	+1.5	+1.0	+0.2	+0.6	+1.8
Financing and insurance	+2.3	+3.7	+5.2	+5.4	+4.9
Real estate, professional and business services	+2.3	-0.5	-0.8	0.0 [φ3]	+0.6
Public administration, social and personal services	+3.2	+2.0	+2.6	+2.1	+1.8

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 2024.
- All services sectors taken together accounted for 93.6% of GDP at basic prices in 2024, up from 93.5% in 2023.
- In 2024, financing and insurance contributed 26.2% of the GDP at basic prices, followed by public administration, social and personal services (20.5%); import/export, wholesale and retail trades (17.2%); and real estate, professional and business services (8.2%).

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

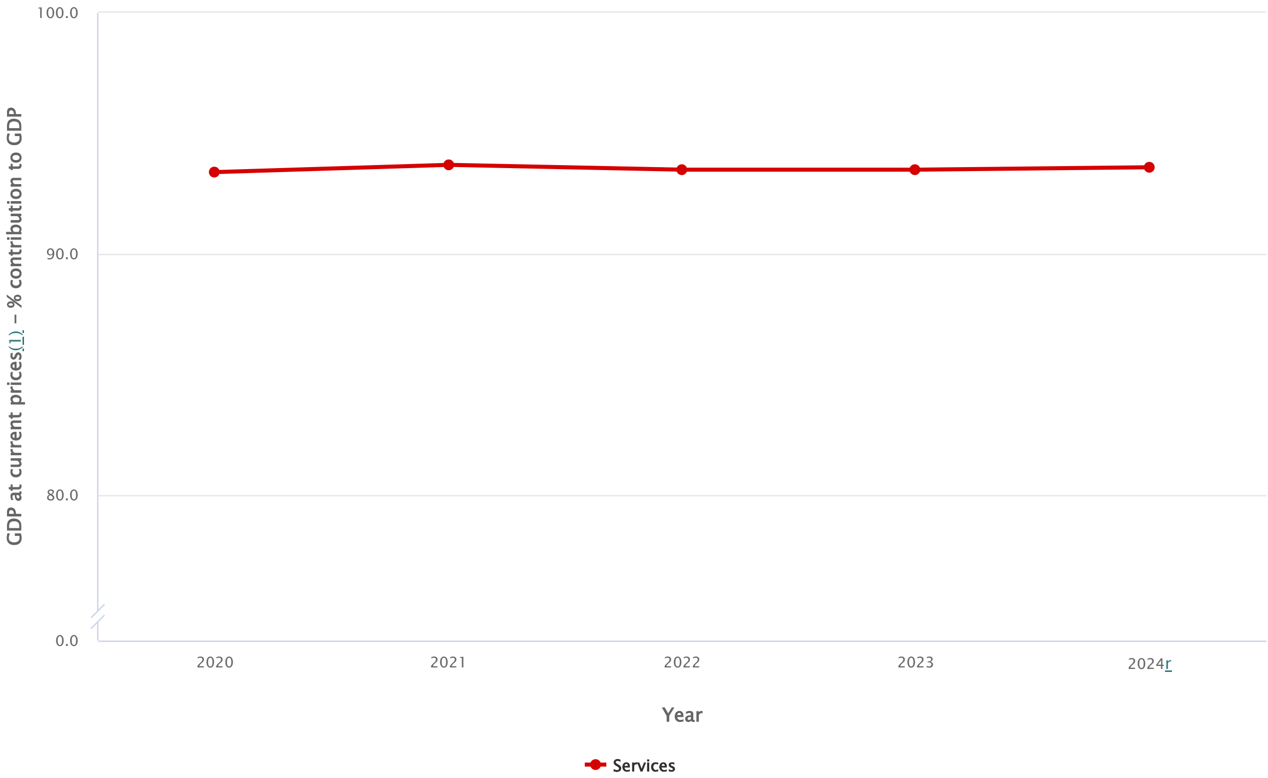


Table 3.1 : Percentage contribution of all services sectors taken together to Gross Domestic Product (GDP)

	GDP at current prices (1)				
	% contribution to GDP				
Year	2020	2021	2022	2023	2024 r
Economic Activity					
Services	93.4	93.7	93.5	93.5	93.6

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), 2024r

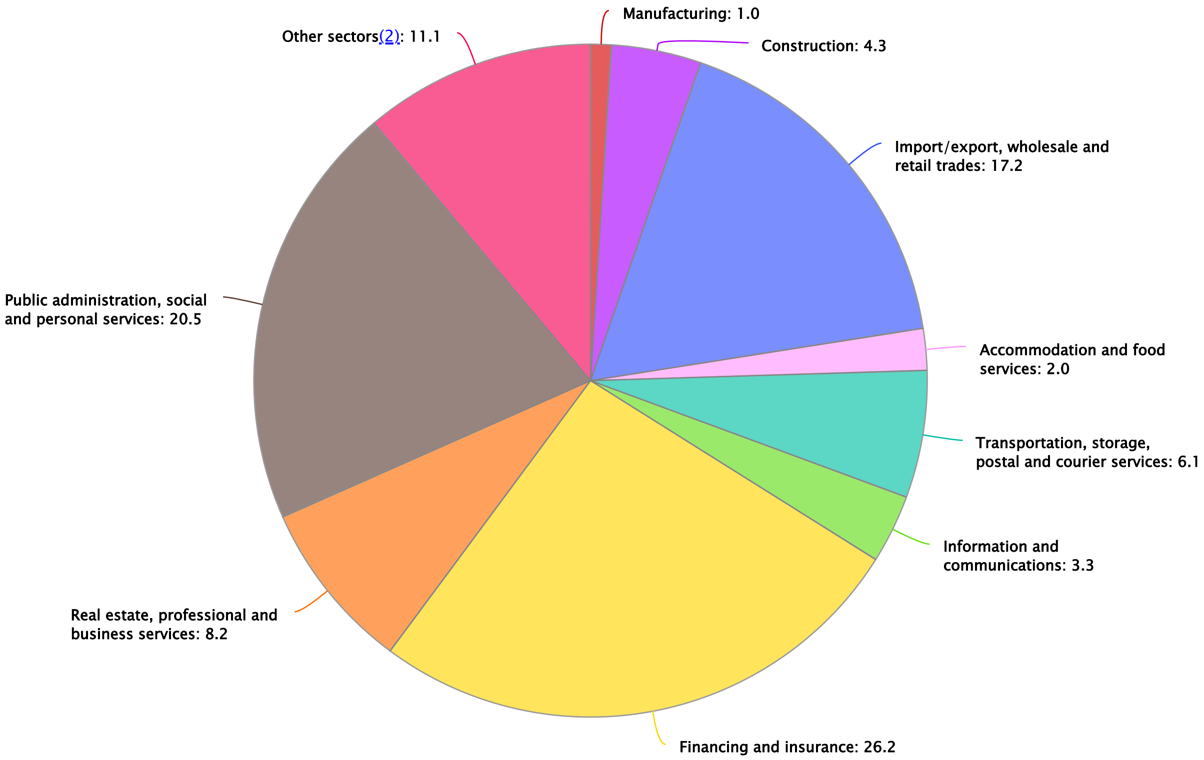


Table 3.2 : Percentage contribution of major economic activities to Gross Domestic Product (GDP), 2024

	GDP at current prices (1)
	% contribution to GDP
Year	2024 r
Economic Activity	
Manufacturing	1.0
Construction	4.3
Import/export, wholesale and retail trades	17.2
Accommodation and food services	2.0
Transportation, storage, postal and courier services	6.1
Information and communications	3.3
Financing and insurance	26.2
Real estate, professional and business services	8.2
Public administration, social and personal services	20.5
Other sectors (2)	11.1

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

	GDP by economic activity in chained (2023) dollars									
	HK$ million									
Year	2024 r	2025 P	2024				2025			
Quarter			Q1 r	Q2 r	Q3 r	Q4 r	Q1 r	Q2 r	Q3 r	Q4 P
Economic Activity										
Agriculture, fishing, mining and quarrying	1,148	1,085	289	317	271	271	274	304	252	255
Manufacturing	28,435	29,349	6,550	7,301	7,395	7,190	6,595	7,369	7,787	7,598
Electricity, gas and water supply, and waste management	33,405	33,004	7,197	8,676	9,935	7,596	7,031	8,677	9,762	7,533
Construction	132,188	121,920	34,149	35,942	31,609	30,488	32,464	32,063	28,852	28,541
Services	2,788,170	2,877,757	674,426	664,734	703,143	745,867	690,531	687,877	724,945	774,404
Import/export, wholesale and retail trades	514,814	545,610	120,843	112,171	135,952	145,849	125,914	119,311	142,956	157,429
Import and export trade	441,821	471,985	104,526	96,925	118,505	121,865	111,088	104,034	124,707	132,156
Wholesale and retail trades	72,994	73,625	16,317	15,245	17,447	23,984	14,826	15,276	18,249	25,273
Accommodation and food services	59,908	59,597	14,763	14,134	14,235	16,776	14,397	14,079	14,100	17,021
Transportation, storage, postal and courier services	193,290	200,496	51,077	41,047	48,785	52,381	52,406	43,314	49,877	54,900
Transportation and storage	184,179	191,308	48,787	38,997	46,736	49,658	50,061	41,219	47,852	52,176
Postal and courier services	9,112	9,189	2,290	2,051	2,049	2,723	2,345	2,096	2,025	2,724
Information and communications	103,450	104,425	25,920	23,278	26,996	27,257	26,186	23,324	27,155	27,761
Financing and insurance	733,963	769,096	174,581	184,227	178,011	197,143	181,104	193,715	187,559	206,716
Real estate, professional and business services	251,550	251,105	65,893	58,726	60,513	66,418	65,550	58,236	60,496	66,824
Real estate	95,263	92,424	25,446	21,666	23,169	24,981	24,372	20,675	23,023	24,353
Professional and business services	156,288	158,682	40,447	37,059	37,343	41,438	41,178	37,560	37,472	42,472
Public administration, social and personal services	631,488	644,980	147,260	158,510	162,668	163,050	150,159	162,645	166,158	166,018
Ownership of premises	299,706	302,447	74,090	72,641	75,983	76,992	74,817	73,254	76,643	77,734
Taxes on products	96,469	125,290	23,600	26,273	19,887	26,710	31,445	30,539	31,548	31,760

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 (2023) dollars

	GDP by economic activity in chained (2023) dollars									
	Year-on-year % change									
Year	2024 r	2025 P	2024				2025			
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	-5.5	-1.4	+3.3	+1.2	+3.1	-5.0	-4.1	-7.2	-6.0
Manufacturing	+0.8	+3.2	+1.8	+0.7	-0.1	+1.0	+0.7	+0.9	+5.3	+5.7
Electricity, gas and water supply, and waste management	+2.7	-1.2	+2.4	+1.9	+3.5	+2.8	-2.3	0.0 [φ3]	-1.7	-0.8
Construction	+4.5	-7.8	+8.8	+10.5	+2.6	-4.2	-4.9	-10.8	-8.7	-6.4
Services	+2.3	+3.2	+3.0	+2.6	+1.7	+2.0	+2.4	+3.5	+3.1	+3.8
Import/export, wholesale and retail trades	+0.9	+6.0	+2.3	+0.6	+0.7	+0.2	+4.2	+6.4	+5.2	+7.9
Import and export trade	+2.9	+6.8	+3.5	+3.2	+2.9	+2.2	+6.3	+7.3	+5.2	+8.4
Wholesale and retail trades	-9.8	+0.9	-5.4	-13.3	-12.3	-8.4	-9.1	+0.2	+4.6	+5.4
Accommodation and food services	-1.8	-0.5	+2.0	-7.1	-5.3	+2.9	-2.5	-0.4	-0.9	+1.5
Transportation, storage, postal and courier services	+10.7	+3.7	+19.5	+10.8	+6.9	+6.5	+2.6	+5.5	+2.2	+4.8
Transportation and storage	+11.4	+3.9	+20.8	+11.3	+7.6	+6.7	+2.6	+5.7	+2.4	+5.1
Postal and courier services	-1.2	+0.8	-6.1	-0.6	-1.3	+2.9	+2.4	+2.2	-1.2	0.0 [φ3]
Information and communications	+1.8	+0.9	+2.0	+1.6	+2.0	+1.5	+1.0	+0.2	+0.6	+1.8
Financing and insurance	+1.3	+4.8	+0.4	+0.4	+2.0	+2.3	+3.7	+5.2	+5.4	+4.9
Real estate, professional and business services	+2.2	-0.2	+2.7	+3.5	+0.6	+2.3	-0.5	-0.8	0.0 [φ3]	+0.6
Real estate	+3.2	-3.0	+2.9	+5.2	-0.2	+4.9	-4.2	-4.6	-0.6	-2.5
Professional and business services	+1.7	+1.5	+2.6	+2.4	+1.2	+0.7	+1.8	+1.4	+0.3	+2.5
Public administration, social and personal services	+3.3	+2.1	+3.6	+3.3	+3.2	+3.2	+2.0	+2.6	+2.1	+1.8
Ownership of premises	+1.1	+0.9	+0.9	+1.3	+1.4	+0.9	+1.0	+0.8	+0.9	+1.0
Taxes on products	+9.7	+29.9	-11.0	+19.4	-3.0	+41.1	+33.2	+16.2	+58.6	+18.9

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	2023	2024 r	2023	2024 r	2023	2024 r
Economic Activity						
Agriculture, fishing, mining and quarrying	1,131	1,189	0.0 [-φ32]	0.0 [-φ32]	-23.9	+5.1
Manufacturing	28,206	29,777	1.0	1.0	+6.0	+5.6
Electricity, gas and water supply, and waste management	32,530	34,212	1.1	1.1	+0.1	+5.2
Construction	126,546	132,556	4.3	4.3	+8.3	+4.7
Services	2,725,954	2,914,455	93.5	93.6	+6.6	+6.9
Import/export, wholesale and retail trades	510,316	535,979	17.5	17.2	+3.2	+5.0
Import and export trade	429,402	460,692	14.7	14.8	-0.2	+7.3
Wholesale and retail trades	80,915	75,287	2.8	2.4	+25.8	-7.0
Wholesale	15,299	14,896	0.5	0.5	-3.7	-2.6
Retail trade	65,616	60,391	2.3	1.9	+35.5	-8.0
Accommodation and food services	61,029	62,345	2.1	2.0	+34.6	+2.2
Accommodation services	16,646	17,929	0.6	0.6	+57.0	+7.7
Food and beverage services	44,383	44,416	1.5	1.4	+27.7	+0.1
Transportation, storage, postal and courier services	174,621	191,230	6.0	6.1	-14.5	+9.5
Transportation and storage	165,399	182,829	5.7	5.9	-14.7	+10.5
Land transport	45,178	49,558	1.6	1.6	+24.0	+9.7
Water transport	42,012	49,624	1.4	1.6	-59.4	+18.1
Air transport	71,357	76,360	2.4	2.5	+50.0	+7.0
Warehousing and other transportation services	6,852	7,286	0.2	0.2	+7.2	+6.3
Postal and courier services	9,223	8,401	0.3	0.3	-10.6	-8.9
Information and communications	101,636	104,102	3.5	3.3	+1.5	+2.4
Telecommunications	44,848	44,737	1.5	1.4	-7.3	-0.2
Other information and communications services	56,788	59,366	1.9	1.9	+9.8	+4.5
Financing and insurance	724,770	816,179	24.9	26.2	+18.2	+12.6
Financing	622,476	707,758	21.4	22.7	+21.0	+13.7
Insurance	102,293	108,421	3.5	3.5	+3.5	+6.0
Real estate, professional and business services	246,034	254,646	8.4	8.2	+5.6	+3.5
Real estate	92,350	96,972	3.2	3.1	+6.3	+5.0
Professional and business services	153,684	157,674	5.3	5.1	+5.1	+2.6
Public administration, social and personal services	611,185	638,683	21.0	20.5	+4.8	+4.5
Public administration	320,075	334,499	11.0	10.7	+3.8	+4.5
Social and personal services	291,110	304,184	10.0	9.8	+6.0	+4.5
Ownership of premises	296,363	311,292	10.2	10.0	+4.3	+5.0
Total	2,914,367	3,112,189	100.0	100.0	+6.5	+6.8

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				
2021	2,745,819	138,758	-0.6	2,867,973
2022	2,735,439	104,353	-1.1	2,808,922
2023	2,914,367	87,943	-0.7	2,981,210
2024 r	3,112,189	83,339	-0.3	3,186,841

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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