

Chain volume measures of Gross Domestic Product by economic activity for second quarter of 2019

The Census and Statistics Department (C&SD) released today (September 19) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the second quarter of 2019.

GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by net output or value added, which is calculated by deducting intermediate input consumed in the process of production from the gross value of output. 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 output growth profiles of individual economic sectors in real terms.

According to the preliminary figures, overall GDP increased by 0.5% in real terms in the second quarter of 2019 over a year earlier, compared with the 0.6% increase in the first quarter of 2019.

Analysed by constituent services sector and on a year-on-year comparison, net output in respect of all the services activities taken together increased by 1.3% in real terms in the second quarter of 2019 over a year earlier, compared with the 1.9% increase in the first quarter.

Net output in the import and export, wholesale and retail trades sector dropped by 3.5% in real terms in the second quarter of 2019 from a year earlier, after the decrease of 0.8% in the first quarter. This was mainly attributable to the contraction of external demand in the second quarter amid softening global economic growth, intensifying US-Mainland trade tensions and the resultant slowdown in manufacturing and trading activities in Asia.

Net output in the financing and insurance sector increased by 3.7% in real terms in the second quarter of 2019 over a year earlier, compared with the 3.0% rise in the first quarter. Stock trading activities stayed generally active and fund raising activities showed relative improvement during the quarter, leading to a continuous growth of net output in this sector.

Net output in the accommodation services (covering hotels, guesthouses, boarding houses and other establishments providing short term accommodation) and food services sector decreased by 1.3% in real terms in the second quarter of 2019 over a year earlier, as against the increase of 2.8% in the first quarter.

Net output in the transportation, storage, postal and courier services sector increased by 1.9% in real terms in the second quarter of 2019 over a year earlier, following the growth of 2.4% in the first quarter.

Net output in the information and communications sector increased by 5.8% in real terms in the second quarter of 2019 over a year earlier, compared with the growth of 4.8% in the first quarter.

Net output in the real estate, professional and business services sector rose by 1.5% in real terms in the second quarter of 2019 over a year earlier, compared with the growth of 1.7% in the first quarter.

Net output in the public administration, social and personal services sector recorded an increase of 3.3% in real terms in the second quarter of 2019 over a year earlier, similar to the growth of 3.4% in the first quarter.

As for sectors other than the services sectors, net output in the local manufacturing sector rose by 0.3% in real terms in the second quarter of 2019 over a year earlier, compared with the growth of 1.4% in the first quarter.

Net output in the electricity, gas and water supply, and waste management sector dropped by 1.2% in real terms in the second quarter of 2019 from a year earlier, after the decrease of 0.5% in the first quarter.

Net output in the construction sector decreased by 9.8% in real terms in the second quarter of 2019 from a year earlier, following the decrease of 2.6% in the first quarter.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the second quarter of 2018 to the second quarter of 2019 are shown in Table 1. For enquiries about statistics on GDP by economic activity, please call the National Income Branch (2) of the C&SD at telephone number 3903 7005.

Figures of chain volume measures of GDP by economic activity for the second quarter of 2019 are only preliminary at this stage. When more data become available, the preliminary figures will be revised accordingly. More detailed figures can also be found at the Hong Kong Statistics section of the C&SD website (www.censtatd.gov.hk).