

Chain volume measures of Gross Domestic Product by economic activity for the first quarter of 2021

The Census and Statistics Department (C&SD) released today (June 18) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the first quarter of 2021.

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 7.9% in real terms in the first quarter of 2021 over a year earlier, as against the 2.8% decrease in the fourth quarter of 2020.

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 6.7% in real terms in the first quarter of 2021 over a year earlier, as against the 3.8% decrease in the fourth quarter of 2020. The Hong Kong economy saw a visible recovery in the first quarter of 2021, yet the pace of recovery was uneven across industries and overall economic activity remained below the pre-recession level. Specifically, the import and export, wholesale and retail trades sector recorded strong growth. However, the threat of COVID-19, social distancing requirements and travel restrictions continued to weigh on certain economic segments.

Net output in the import and export, wholesale and retail trades sector increased by 24.4% in real terms in the first quarter of 2021 over a year earlier, as against the decrease of 6.4% in the fourth quarter of 2020.

Net output in the financing and insurance sector increased by 7.3% in real terms in the first quarter of 2021 over a year earlier, following the 4.8% rise in the fourth quarter of 2020.

Net output in the transportation, storage, postal and courier services sector increased by 0.5% in real terms in the first quarter of 2021 over a year earlier, as against the decline of 35.2% in the fourth quarter of 2020.

Net output in the information and communications sector increased by 3.7% in real terms in the first quarter of 2021 over a year earlier, compared with the growth of 2.3% in the fourth quarter of 2020.

Net output in the real estate, professional and business services sector increased by 1.0% in real terms in the first quarter of 2021 over a year earlier, as against the decline of 3.7% in the fourth quarter of 2020.

Net output in the public administration, social and personal services sector rose by 2.0% in real terms in the first quarter of 2021 over a year earlier, as against the 1.6% decrease in the fourth quarter of 2020.

Net output in the accommodation services (covering hotels, guesthouses, boarding houses and other establishments providing short term accommodation) and food services sector decreased by 6.1% in real terms in the first quarter of 2021 from a year earlier, after the decrease of 32.9% in the fourth quarter of 2020.

As for sectors other than the services sectors, net output in the local manufacturing sector increased by 2.6% in real terms in the first quarter of 2021 over a year earlier, as against the decrease of 6.1% in the fourth quarter of 2020.

Net output in the electricity, gas and water supply, and waste management sector increased by 0.8% in real terms in the first quarter of 2021 over a year earlier, as against the decrease of 11.9% in the fourth quarter of 2020.

Net output in the construction sector decreased by 3.0% in real terms in the first quarter of 2021 from a year earlier, after the decrease of 1.4% in the fourth quarter of 2020.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the first quarter of 2020 to the first quarter of 2021 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 3903 7005.

Figures of chain volume measures of GDP by economic activity for the first quarter of 2021 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 C&SD website (www.censtatd.gov.hk/en/scode250.html).