

Chain volume measures of Gross Domestic Product by economic activity for the fourth quarter of 2021 and the whole year of 2021

The Census and Statistics Department (C&SD) released today (March 18) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the fourth quarter of 2021 and the whole year 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 4.8% in real terms in the fourth quarter of 2021 over a year earlier, compared with the 5.5% increase in the third quarter of 2021. For 2021 as a whole, GDP increased by 6.4% in real terms over 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 4.7% in real terms in the fourth quarter of 2021 over a year earlier, compared with the 5.2% increase in the third quarter. Sustained recovery in the global economy and stable local epidemic situation continued to render support to Hong Kong's economic recovery in the fourth quarter of 2021. For 2021 as a whole, the net output increased by 5.7% in real terms over 2020 for all the services sectors taken together.

Net output in the import and export, wholesale and retail trades sector increased by 7.4% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 8.5% in the third quarter. For 2021 as a whole, net output in this sector saw an increase of 13.0% in real terms.

Net output in the financing and insurance sector increased by 3.5% in real terms in the fourth quarter of 2021 over a year earlier, following the 2.9% rise in the third quarter. For 2021 as a whole, net output in this sector increased by 4.8% in real terms.

Net output in the accommodation services (covering hotels, guesthouses, boarding houses and other establishments providing short term accommodation) and food services sector increased by 38.6% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 46.4% in

the third quarter. For 2021 as a whole, net output in this sector recorded an increase of 22.9% in real terms.

Net output in the transportation, storage, postal and courier services sector increased by 9.7% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 19.1% in the third quarter. For 2021 as a whole, net output in this sector increased by 10.7% in real terms.

Net output in the information and communications sector increased by 2.9% in real terms in the fourth quarter of 2021 over a year earlier, compared with the growth of 2.5% in the third quarter. For 2021 as a whole, net output in this sector increased by 2.9% in real terms.

Net output in the real estate, professional and business services sector registered an increase of 2.2% in real terms in the fourth quarter of 2021 over a year earlier, compared with the 2.7% growth in the third quarter. For 2021 as a whole, net output in this sector rose by 2.1% in real terms.

Net output in the public administration, social and personal services sector rose by 3.6% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 3.8% in the third quarter. For 2021 as a whole, net output in this sector rose by 3.5% in real terms.

As for sectors other than the services sectors, net output in the local manufacturing sector increased by 5.8% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 7.6% in the third quarter. For 2021 as a whole, net output in this sector rose by 5.5% in real terms.

Net output in the electricity, gas and water supply, and waste management sector increased by 4.2% in real terms in the fourth quarter of 2021 over a year earlier, compared with the increase of 3.6% in the third quarter. For 2021 as a whole, net output in this sector registered an increase of 3.5% in real terms.

Net output in the construction sector increased by 2.0% in real terms in the fourth quarter of 2021 over a year earlier, similar to the 2.1% increase in the third quarter. For 2021 as a whole, net output in this sector increased by 0.7% in real terms.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the fourth quarter of 2020 to the fourth 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 fourth quarter of 2021 and the whole year 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).