

# Chain volume measures of Gross Domestic Product by economic activity for the fourth quarter of 2023 and the whole year of 2023

The Census and Statistics Department (C&SD) released today (March 19) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the fourth quarter of 2023 and the whole year of 2023.

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 or net output, 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 4.3% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 4.1% increase in the third quarter of 2023. For 2023 as a whole, GDP increased by 3.2% in real terms over 2022.

Analysed by constituent services sector and on a year-on-year comparison, value added in respect of all the services activities taken together increased by 5.5% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 4.1% increase in the third quarter. For 2023 as a whole, value added increased by 3.7% in real terms over 2022 for all the services sectors taken together.

Value added in the import and export, wholesale and retail trades sector increased by 7.2% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 1.8% in the third quarter. For 2023 as a whole, value added in this sector saw a decrease of 0.3% in real terms.

Value added in the accommodation and food services sector rose by 15.0% in real terms in the fourth quarter of 2023 over a year earlier, after the growth of 18.2% in the third quarter. For 2023 as a whole, value added in this sector increased by 29.4% in real terms.

Value added in the transportation, storage, postal and courier services sector increased by 31.6% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 31.3% in the third quarter. For 2023 as a whole, value added in this sector recorded an increase of 30.3% in real terms.

Value added in the information and communications sector increased by 2.1% in real terms in the fourth quarter of 2023 over a year earlier, compared with the rise of 1.7% in the third quarter. For 2023 as a whole, value added in this sector rose by 1.0% in real terms.

Value added in the financing and insurance sector decreased by 0.5% in real terms in the fourth quarter of 2023 from a year earlier, compared with the decrease of 1.1% in the third quarter. For 2023 as a whole, value added in this sector decreased by 1.7% in real terms.

Value added in the real estate, professional and business services sector registered a growth of 2.9% in real terms in the fourth quarter of 2023 over a year earlier, compared with the rise of 3.4% in the third quarter. For 2023 as a whole, value added in this sector increased by 2.8% in real terms.

Value added in the public administration, social and personal services sector rose by 3.8% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 2.9% in the third quarter. For 2023 as a whole, value added in this sector rose by 3.7% in real terms.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 4.1% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 4.3% in the third quarter. For 2023 as a whole, value added in this sector rose by 3.7% in real terms.

Value added in the electricity, gas and water supply, and waste management sector increased by 3.8% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 0.4% in the third quarter. For 2023 as a whole, value added in this sector registered an increase of 1.9% in real terms.

Value added in the construction sector increased by 3.1% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 13.6% increase in the third quarter. For 2023 as a whole, value added in this sector increased by 5.2% in real terms.

#### Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the fourth quarter of 2022 to the fourth quarter of 2023 are shown in Table 1. More detailed statistics are given in the report "Gross Domestic Product by Economic Activity". Users can browse and download this publication at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250)). 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 2023 and the whole year of 2023 are only preliminary at this stage. When more data become available, the preliminary figures will be

revised accordingly and can be found at the C&SD website ([www.censtatd.gov.hk/en/scode250.html](http://www.censtatd.gov.hk/en/scode250.html)).