

Chain volume measures of Gross Domestic Product by economic activity for the fourth quarter of 2024 and the whole year of 2024

The Census and Statistics Department (C&SD) released today (March 20) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the fourth quarter of 2024 and the whole year of 2024.

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 2.4% in real terms in the fourth quarter of 2024 over a year earlier, compared with the 1.9% increase in the third quarter of 2024. For 2024 as a whole, GDP increased by 2.5% in real terms over 2023.

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 1.9% in real terms in the fourth quarter of 2024 over a year earlier, similar to the growth of 1.8% in the third quarter. For 2024 as a whole, value added increased by 2.2% in real terms over 2023 for all the services sectors taken together.

Value added in the import and export, wholesale and retail trades sector decreased by 0.6% in real terms in the fourth quarter of 2024 from a year earlier, as against the increase of 0.3% in the third quarter. For 2024 as a whole, value added in this sector recorded a marginal increase of 0.1% in real terms.

Value added in the accommodation and food services sector increased by 1.4% in real terms in the fourth quarter of 2024 over a year earlier, as against the decline of 5.1% in the third quarter. For 2024 as a whole, value added in this sector decreased by 2.1% in real terms.

Value added in the transportation, storage, postal and courier services sector increased by 6.2% in real terms in the fourth quarter of 2024 over a year earlier, compared with the increase of 6.8% in the third quarter. For 2024 as a whole, value added in this sector recorded an increase of 10.4% in real terms.

Value added in the information and communications sector increased by 1.3% in real terms in the fourth quarter of 2024 over a year earlier, compared with the rise of 2.8% in the third quarter. For 2024 as a whole, value added in this sector rose by 2.1% in real terms.

Value added in the financing and insurance sector increased by 2.0% in real terms in the fourth quarter of 2024 over a year earlier, compared with the increase of 1.3% in the third quarter. For 2024 as a whole, value added in this sector increased by 0.8% in real terms.

Value added in the real estate, professional and business services sector registered an increase of 1.2% in real terms in the fourth quarter of 2024 over a year earlier, as against the decline of 0.2% in the third quarter. For 2024 as a whole, value added in this sector increased by 1.3% in real terms.

Value added in the public administration, social and personal services sector rose by 2.4% in real terms in the fourth quarter of 2024 over a year earlier, virtually the same as that in the third quarter. For 2024 as a whole, value added in this sector rose by 2.7% in real terms.

As for sectors other than the services sectors, value added in the local manufacturing sector increased by 1.0% in real terms in the fourth quarter of 2024 over a year earlier, as against the marginal decrease of 0.1% in the third quarter. For 2024 as a whole, value added in this sector rose by 0.8% in real terms.

Value added in the electricity, gas and water supply, and waste management sector increased by 3.3% in real terms in the fourth quarter of 2024 over a year earlier, after the increase of 3.1% in the third quarter. For 2024 as a whole, value added in this sector registered an increase of 2.9% in real terms.

Value added in the construction sector decreased by 5.6% in real terms in the fourth quarter of 2024 from a year earlier, as against the increase of 1.8% in the third quarter. For 2024 as a whole, value added in this sector increased by 4.1% in real terms.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the fourth quarter of 2023 to the fourth quarter of 2024 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). 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 2024 and the whole year of 2024 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).