

Chain volume measures of Gross Domestic Product by economic activity for the second quarter of 2023

The Census and Statistics Department (C&SD) released today (September 18) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the second quarter 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 1.5% in real terms in the second quarter of 2023 over a year earlier, compared with the 2.9% increase in the first quarter of 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 1.8% in real terms in the second quarter of 2023 over a year earlier, compared with the 3.1% increase in the first quarter. Led by inbound tourism and private consumption, the Hong Kong economy continued to recover in the second quarter of 2023. Yet, the slower global economic growth continued to weigh on the performance of import/export trades.

Value added in the import and export, wholesale and retail trades sector dropped by 4.0% in real terms in the second quarter of 2023 from a year earlier, after the decrease of 7.4% in the first quarter.

Value added in the accommodation and food services sector rose by 22.9% in real terms in the second quarter of 2023 over a year earlier, after the growth of 83.8% in the first quarter.

Value added in the transportation, storage, postal and courier services sector increased by 27.2% in real terms in the second quarter of 2023 over a year earlier, compared with the increase of 30.6% in the first quarter.

Value added in the information and communications sector decreased by 0.8% in real terms in the second quarter of 2023 from a year earlier, as against the growth of 0.6% in the first quarter.

Value added in the financing and insurance sector decreased by 1.5% in real terms in the second quarter of 2023 from a year earlier, compared with the decrease of 2.9% in the first quarter.

Value added in the real estate, professional and business services sector registered a decline of 1.2% in real terms in the second quarter of 2023 from a year earlier, as against the increase of 5.2% in the first quarter.

Value added in the public administration, social and personal services sector rose by 2.7% in real terms in the second quarter of 2023 over a year earlier, compared with the increase of 5.8% in the first quarter.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 2.6% in real terms in the second quarter of 2023 over a year earlier, compared with the increase of 3.8% in the first quarter.

Value added in the electricity, gas and water supply, and waste management sector increased by 3.1% in real terms in the second quarter of 2023 over a year earlier, compared with the increase of 0.9% in the first quarter.

Value added in the construction sector increased by 5.2% in real terms in the second quarter of 2023 over a year earlier, as against the 1.7% decrease 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 2022 to the second 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). 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 second quarter 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).