

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

The Census and Statistics Department (C&SD) released today (December 18) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the third 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 4.1% in real terms in the third quarter of 2023 over a year earlier, compared with the 1.5% increase in the second 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 4.0% in real terms in the third quarter of 2023 over a year earlier, compared with the 1.8% increase in the second quarter. The Hong Kong economy continued to revive in the third quarter of 2023, supported by inbound tourism and private consumption. Yet, the difficult external environment continued to weigh on some service industries.

Value added in the import and export, wholesale and retail trades sector increased by 1.5% in real terms in the third quarter of 2023 over a year earlier, as against the decrease of 4.0% in the second quarter.

Value added in the accommodation and food services sector rose by 18.1% in real terms in the third quarter of 2023 over a year earlier, after the growth of 23.1% in the second quarter.

Value added in the transportation, storage, postal and courier services sector increased by 31.5% in real terms in the third quarter of 2023 over a year earlier, compared with the increase of 27.4% in the second quarter.

Value added in the information and communications sector increased by 1.7% in real terms in the third quarter of 2023 over a year earlier, as against the decline of 0.3% in the second quarter.

Value added in the financing and insurance sector decreased by 0.6% in real terms in the third quarter of 2023 from a year earlier, compared with the decrease of 1.5% in the second quarter.

Value added in the real estate, professional and business services sector registered a growth of 2.9% in real terms in the third quarter of 2023 over a year earlier, as against the decline of 1.0% in the second quarter.

Value added in the public administration, social and personal services sector rose by 2.6% in real terms in the third quarter of 2023 over a year earlier, compared with the increase of 2.4% in the second quarter.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 4.4% in real terms in the third quarter of 2023 over a year earlier, compared with the increase of 2.7% in the second quarter.

Value added in the electricity, gas and water supply, and waste management sector increased by 0.3% in real terms in the third quarter of 2023 over a year earlier, compared with the increase of 3.1% in the second quarter.

Value added in the construction sector increased by 9.6% in real terms in the third quarter of 2023 over a year earlier, compared with the 7.3% increase in the second quarter.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the third quarter of 2022 to the third 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 third 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).