

Provisional statistics on index of industrial production and producer price index for industrial sector for first quarter of 2024

According to the provisional results of a survey released today (June 14) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole increased by 1.8% in the first quarter of 2024 compared with a year earlier, following a year-on-year increase of 4.1% in the fourth quarter of 2023. The corresponding producer price index increased by 1.2% in the first quarter of 2024 compared with a year earlier, following a year-on-year increase of 2.7% in the fourth quarter of 2023.

The index of industrial production for sewerage, waste management and remediation activities decreased by 0.4% in the first quarter of 2024 compared with a year earlier, as against a year-on-year increase of 0.5% in the fourth quarter of 2023. The corresponding producer price index increased by 0.3% in the first quarter of 2024 compared with a year earlier, as against a year-on-year decrease of 0.3% in the fourth quarter of 2023.

Indices of industrial production reflect changes in the volume of local industrial output after discounting the effect of price changes. The price changes are measured by the producer price indices compiled from data on producer prices of selected industrial goods/services collected in the same survey.

Comparing the industrial production in respect of major manufacturing industries in the first quarter of 2024 with that a year earlier, increases in output volume were recorded mainly in the food, beverages and tobacco industry (+2.0%), and the paper products, printing and reproduction of recorded media industry (+0.9%). On the other hand, decreases in output volume were recorded in the textiles and wearing apparel industry (-5.5%), and the metal, computer, electronic and optical products, machinery and equipment industry (-4.4%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole increased by 1.0% in the first quarter of 2024 compared with the fourth quarter of 2023.

Producer price indices reflect changes in the prices of local output. They measure changes in the actual prices (net of any discounts or rebates allowed to buyers, plus any surcharges) received by producers for their output. Transportation and other incidental charges are not included.

Comparing the first quarter of 2024 with a year earlier, increases in

producer prices were recorded mainly in the metal, computer, electronic and optical products, machinery and equipment industry (+2.0%), the textiles and wearing apparel industry (+1.4%), and the food, beverages and tobacco industry (+1.2%). On the other hand, a decrease in producer price was recorded in the paper products, printing and reproduction of recorded media industry (-3.0%).

Table 1 shows the year-on-year percentage changes in the indices of industrial production by selected industry grouping. Table 2 shows the year-on-year percentage changes in the producer price indices for the industrial sector by selected industry grouping.

The revised figures on indices of industrial production and producer price indices for the industrial sector for the first quarter of 2024 will be released at the website of the C&SD (www.censtatd.gov.hk/en/page_8000.html) and relevant publications of the Department starting from July 19, 2024.

Users can browse and download the reports "Quarterly Index of Industrial Production, 1st Quarter 2024" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310) and "Quarterly Producer Price Index for Industrial Sector, 1st Quarter 2024" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070003&scode=280) at the website of the C&SD.

For enquiries about indices of industrial production and producer price indices, please contact the Industrial Production Statistics Section of the C&SD (Tel.: 3903 7247; email: ind-production@censtatd.gov.hk).