

Provisional statistics on index of industrial production and producer price index for industrial sector for fourth quarter of 2023 and whole year of 2023

According to the provisional results of a survey released today (March 14) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole increased by 4.1% in the fourth quarter of 2023 compared with the same quarter of 2022, following a year-on-year increase of 4.3% in the third quarter of 2023. The corresponding producer price index increased by 2.7% in the fourth quarter of 2023 compared with the same quarter of 2022, following a year-on-year increase of 3.0% in the third quarter of 2023.

The index of industrial production for sewerage, waste management and remediation activities increased by 0.5% in the fourth quarter of 2023 compared with the same quarter of 2022, following a year-on-year increase of 2.4% in the third quarter of 2023. The corresponding producer price index decreased by 0.3% in the fourth quarter of 2023 compared with the same quarter of 2022, as against a year-on-year increase of 2.3% in the third 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 fourth quarter of 2023 with the same quarter of 2022, increases in output volume were recorded for all major manufacturing industries. The food, beverages and tobacco industry had the largest increase in output volume (+5.5%), followed by the metal, computer, electronic and optical products, machinery and equipment industry (+2.5%), the paper products, printing and reproduction of recorded media industry (+1.4%), and the textiles and wearing apparel industry (+0.5%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole decreased by 0.5% in the fourth quarter of 2023 compared with the third quarter of 2023.

For 2023 as a whole, the indices of industrial production for manufacturing industries as well as sewerage, waste management and remediation activities increased by 3.7% and 1.4% respectively compared with

2022.

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 fourth quarter of 2023 with the same quarter of 2022, increases in producer prices were recorded mainly in the metal, computer, electronic and optical products, machinery and equipment industry (+3.4%), the food, beverages and tobacco industry (+1.6%), and the textiles and wearing apparel 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 (-0.7%).

For 2023 as a whole, the producer price index for manufacturing industries increased by 1.6%, while that for sewerage, waste management and remediation activities remained virtually unchanged compared with 2022.

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 fourth quarter of 2023 and the whole year of 2023 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 April 19, 2024.

Users can browse and download the reports "Quarterly Index of Industrial Production, 4th Quarter 2023" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310) and "Quarterly Producer Price Index for Industrial Sector, 4th Quarter 2023" (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).