

Provisional statistics on index of industrial production and producer price index for industrial sector for third quarter of 2023

According to the provisional results of a survey released today (December 14) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole increased by 4.4% in the third quarter of 2023 compared with a year earlier, following a year-on-year increase of 2.7% in the second quarter of 2023. The corresponding producer price index increased by 3.0% in the third quarter of 2023 compared with a year earlier, as against a year-on-year decrease of 0.2% in the second quarter of 2023.

The index of industrial production for sewerage, waste management and remediation activities increased by 2.5% in the third quarter of 2023 compared with a year earlier, following a year-on-year increase of 2.2% in the second quarter of 2023. The corresponding producer price index increased by 2.3% in the third quarter of 2023 compared with a year earlier, as against a year-on-year decrease of 1.0% in the second 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 third quarter of 2023 with that a year earlier, increases in output volume were recorded for all major manufacturing industries. The food, beverages and tobacco industry had the largest increase in output volume (+4.0%), followed by the textiles and wearing apparel industry (+1.0%), the paper products, printing and reproduction of recorded media industry (+0.9%), and the metal, computer, electronic and optical products, machinery and equipment industry (+0.7%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole decreased by 1.0% in the third quarter of 2023 compared with the second 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 third quarter of 2023 with a year earlier, increases in

producer prices were recorded mainly in the metal, computer, electronic and optical products, machinery and equipment industry (+3.9%), the paper products, printing and reproduction of recorded media industry (+3.4%), and the food, beverages and tobacco industry (+1.8%). On the other hand, a decrease in producer price was recorded in the textiles and wearing apparel industry (-0.4%).

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 third quarter 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 January 18, 2024.

Users can browse and download the reports "Quarterly Index of Industrial Production, 3rd Quarter 2023" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310) and "Quarterly Producer Price Index for Industrial Sector, 3rd 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).