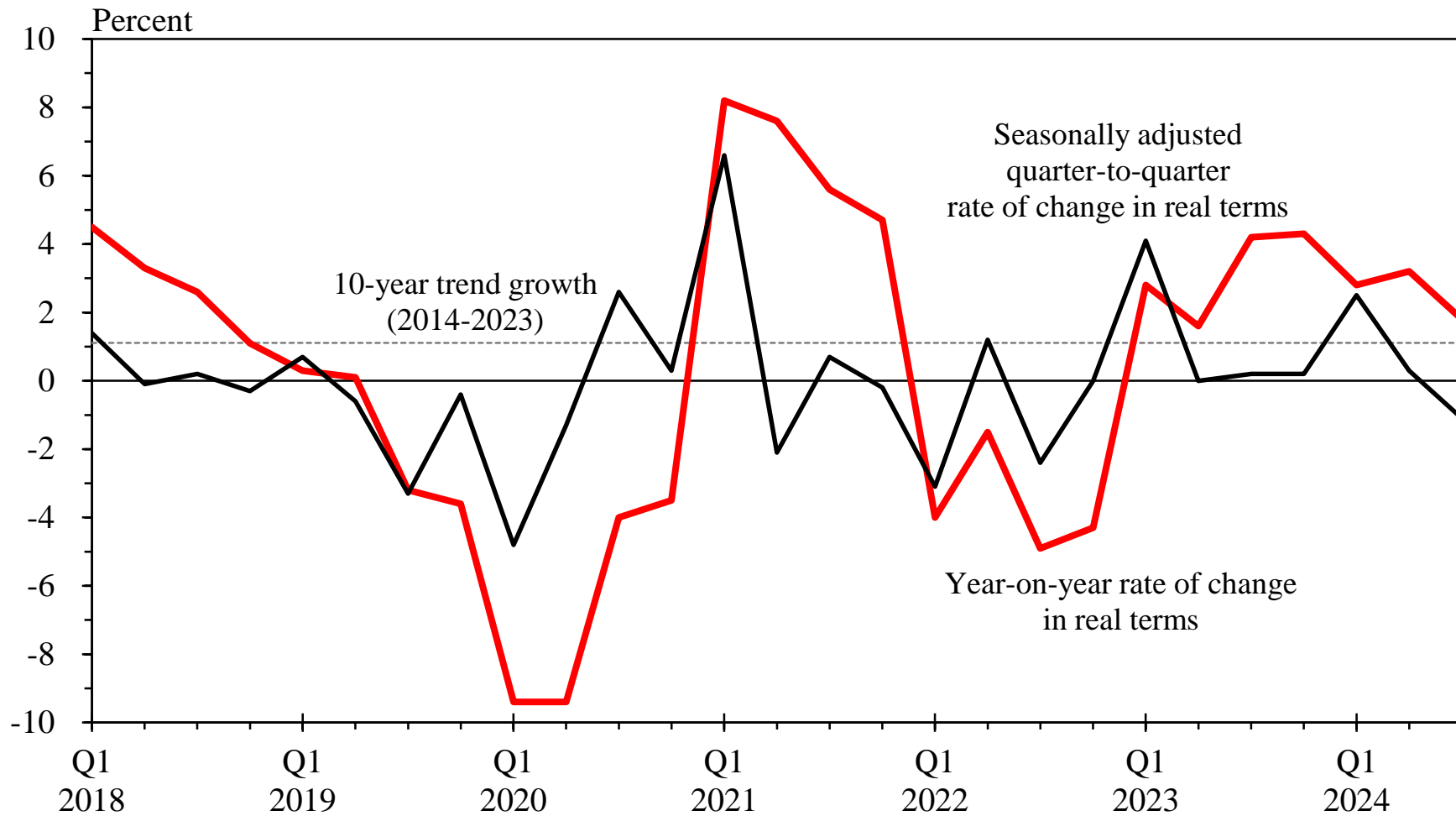


# Hong Kong's Gross Domestic Product



**Table 1**

**Gross Domestic Product, its main expenditure components  
and the main price indicators  
(year-on-year rate of change (%))**

|  | <u>2022</u> <sup>#</sup> | <u>2023</u> <sup>#</sup> | <u>Q1</u> <sup>#</sup>     | <u>Q2</u> <sup>#</sup>     | <u>Q3</u> <sup>#</sup>     | <u>Q4</u> <sup>#</sup>     | <u>Q1</u> <sup>#</sup>     | <u>2024</u><br><u>Q2</u> <sup>#</sup> | <u>Q3</u> <sup>#</sup>      |
|--|--------------------------|--------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------------------|-----------------------------|
| <i>Change in real terms of GDP and its main expenditure components (%)</i> |                          |                          |                            |                            |                            |                            |                            |                                       |                             |
| Private consumption Expenditure  | -2.2                     | 7.7                      | 13.0<br>(1.5)              | 8.4<br>(3.6)               | 6.7<br>(-0.8)              | 3.5<br>(-0.7)              | 1.2<br>(-0.7)              | -1.6<br>(0.7)                         | -1.3<br>(-0.5)              |
| Government consumption expenditure   | 8.0                      | -4.3                     | 1.2<br>(-3.7)              | -9.5<br>(-4.4)             | -3.9<br>(1.8)              | -5.2<br>(1.3)              | -2.2<br>(-0.9)             | 2.2<br>(-0.2)                         | 2.1<br>(1.7)                |
| Gross domestic fixed capital formation                                     | -7.4                     | 11.1                     | 8.9                        | -1.9                       | 21.7                       | 17.5                       | 0.1                        | 4.1                                   | 3.7                         |
| Building and construction  | 7.4                      | 7.5                      | 0.7                        | 8.0                        | 16.0                       | 6.1                        | 10.6                       | 11.3                                  | -3.5                        |
| Costs of ownership transfer  | -43.2                    | 0.2                      | 25.8                       | -6.0                       | -15.6                      | -3.4                       | -27.6                      | 35.8                                  | 9.2                         |
| Machinery, equipment and intellectual property products                    | -18.9                    | 20.5                     | 25.4                       | -17.1                      | 42.0                       | 43.7                       | -14.2                      | -18.5                                 | 15.1                        |
| Total exports of goods <sup>&amp;</sup>                                    | -14.0                    | -10.3                    | -19.1<br>(0.4)             | -15.1<br>(-0.2)            | -8.7<br>(0.1)              | 2.8<br>(3.0)               | 6.8<br>(4.0)               | 7.5<br>(0.2)                          | 4.0<br>(-3.1)               |
| Imports of goods <sup>&amp;</sup>  | -13.2                    | -8.6                     | -14.8<br>(2.3)             | -16.0<br>(-1.1)            | -6.1<br>(1.3)              | 3.8<br>(1.8)               | 3.3<br>(1.4)               | 3.4<br>(-1.3)                         | 2.8<br>(0.8)                |
| Exports of services <sup>&amp;</sup>                                       | -0.5                     | 20.9                     | 15.7<br>(12.3)             | 23.4<br>(5.3)              | 23.4<br>(2.0)              | 21.2<br>(1.9)              | 9.4<br>(-0.2)              | 1.1<br>(-2.5)                         | 2.4<br>(3.4)                |
| Imports of services <sup>&amp;</sup>                                       | -1.2                     | 25.9                     | 21.1<br>(12.3)             | 27.0<br>(5.9)              | 28.7<br>(2.9)              | 26.7<br>(3.8)              | 18.0<br>(4.3)              | 12.3<br>(0.6)                         | 8.2<br>(-0.5)               |
| <b>Gross Domestic Product</b>  | <b>-3.7</b>              | <b>3.3</b>               | <b>2.8</b><br><b>(4.1)</b> | <b>1.6</b><br><b>(*)</b>   | <b>4.2</b><br><b>(0.2)</b> | <b>4.3</b><br><b>(0.2)</b> | <b>2.8</b><br><b>(2.5)</b> | <b>3.2</b><br><b>(0.3)</b>            | <b>1.8</b><br><b>(-1.1)</b> |
| <i>Change in the main price indicators (%)</i>                             |                          |                          |                            |                            |                            |                            |                            |                                       |                             |
| <b>GDP deflator</b>  | <b>1.7</b>               | <b>2.8</b>               | <b>2.1</b><br><b>(0.8)</b> | <b>2.7</b><br><b>(0.8)</b> | <b>2.4</b><br><b>(1.6)</b> | <b>3.8</b><br><b>(0.6)</b> | <b>3.8</b><br><b>(0.8)</b> | <b>4.3</b><br><b>(1.2)</b>            | <b>4.2</b><br><b>(1.4)</b>  |
| <b>Composite CPI</b>   |                          |                          |                            |                            |                            |                            |                            |                                       |                             |
| <b>Headline</b>  | <b>1.9</b>               | <b>2.1</b>               | <b>1.9</b><br><b>(0.6)</b> | <b>2.0</b><br><b>(0.2)</b> | <b>1.9</b><br><b>(0.4)</b> | <b>2.6</b><br><b>(1.3)</b> | <b>1.9</b><br><b>(0.1)</b> | <b>1.2</b><br><b>(-0.5)</b>           | <b>2.4</b><br><b>(1.6)</b>  |
| <b>Underlying<sup>^</sup></b>  | <b>1.7</b>               | <b>1.7</b>               | <b>1.9</b><br><b>(0.7)</b> | <b>1.7</b><br><b>(0.3)</b> | <b>1.6</b><br><b>(0.3)</b> | <b>1.6</b><br><b>(0.3)</b> | <b>1.0</b><br><b>(*)</b>   | <b>1.0</b><br><b>(0.3)</b>            | <b>1.1</b><br><b>(0.5)</b>  |
| <b>Change in nominal GDP (%)</b>   | <b>-2.1</b>              | <b>6.1</b>               | <b>5.0</b>                 | <b>4.3</b>                 | <b>6.7</b>                 | <b>8.3</b>                 | <b>6.8</b>                 | <b>7.6</b>                            | <b>6.1</b>                  |

Notes : Figures are subject to revision later on as more data become available. The seasonally adjusted quarter-to-quarter rate of change is not applicable to gross domestic fixed capital formation, as no clear seasonal pattern is found for this category due to the presence of considerable short-term fluctuations.

(&) Figures are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

(#) Revised figures.

( ) Seasonally adjusted quarter-to-quarter rate of change.

(^ ) After netting out the effects of the Government's one-off relief measures.

(\*) Change within  $\pm 0.05\%$ .

**Table 2****Economic forecasts for 2024  
(rate of change (%))**

|  | <u>Forecasts<br/>as released<br/>on 16.8.2024</u><br>(%) | <u>Latest<br/>forecasts<br/>on 15.11.2024</u><br>(%) |
|--|--|--|
| <b>Real Gross Domestic Product (GDP)</b>     | 2.5 to 3.5   | 2.5  |
| <b>Composite Consumer Price Index (CCPI)</b> |  |  |
| <i>Underlying CCPI</i>                       | 1.3  | 1.1  |
| <i>Headline CCPI</i>                         | 1.9  | 1.7  |