

Hong Kong's Gross Domestic Product

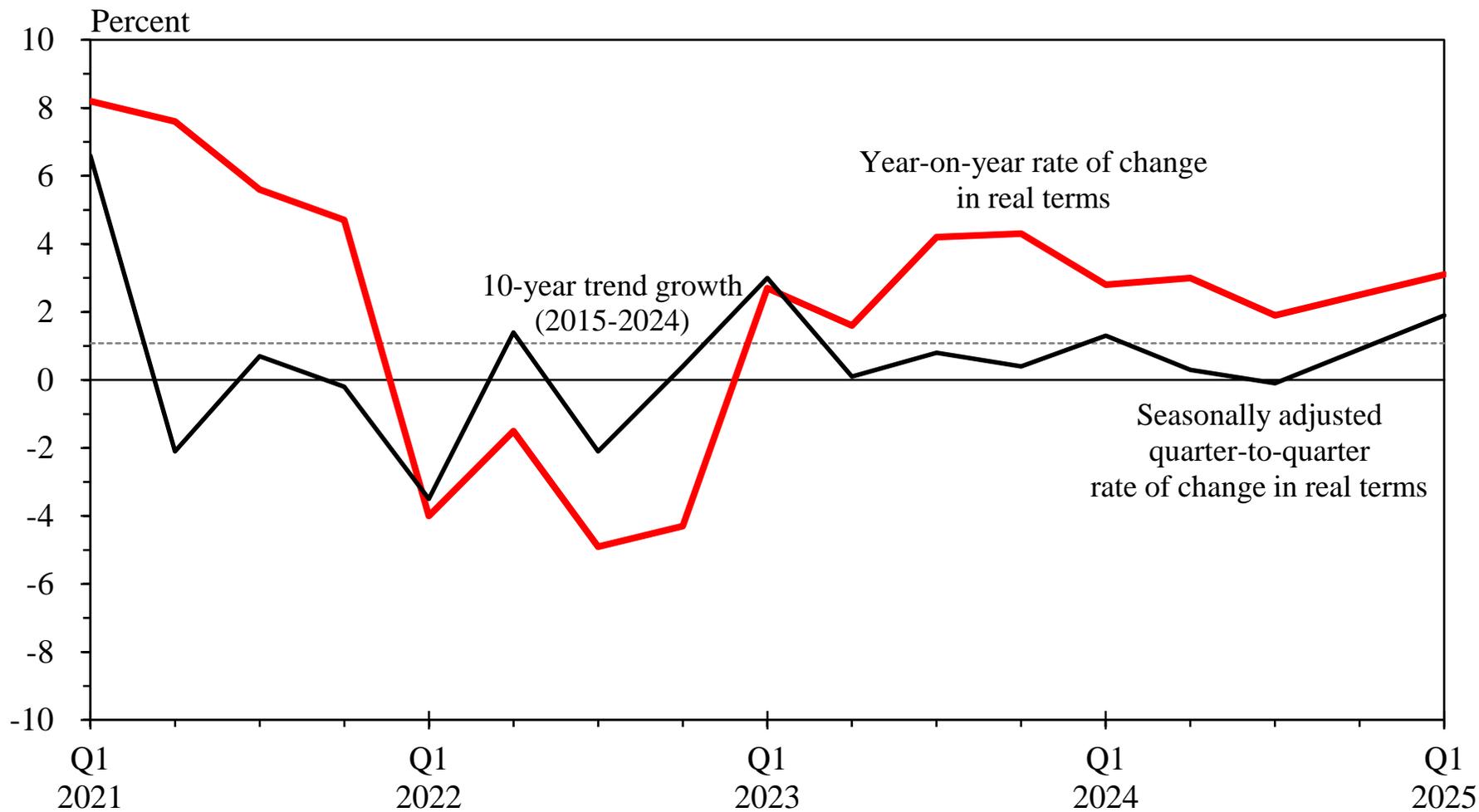


Table 1

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

| | <u>2024[#]</u> | <u>Q1[#]</u> | <u>2024</u> <u>Q2[#]</u> | <u>Q3[#]</u> | <u>Q4[#]</u> | <u>2025</u> <u>Q1[#]</u> |
|--|-------------------------|----------------------------|--------------------------------------|-----------------------------|-----------------------------|--------------------------------------|
| <i>Change in real terms of GDP and its main expenditure components (%)</i> | | | | | | |
| Private consumption Expenditure | -0.7 | 0.9 (-0.7) | -1.9 (0.4) | -1.3 (-0.2) | -0.2 (0.3) | -1.1 (-1.6) |
| Government consumption expenditure | 0.9 | -1.6 (1.1) | 1.7 (-0.6) | 1.6 (0.6) | 2.1 (0.8) | 1.2 (0.5) |
| Gross domestic fixed capital formation | 1.9 | -0.9 | 3.1 | 5.8 | -0.7 | 2.8 |
| Building and construction | 3.6 | 9.7 | 10.2 | -0.4 | -4.8 | -2.3 |
| Costs of ownership transfer | 11.7 | -35.7 | 31.5 | 6.8 | 75.0 | 41.4 |
| Machinery, equipment and intellectual property products | -2.5 | -12.9 | -15.3 | 14.8 | -1.9 | 9.1 |
| Total exports of goods ^{&} | 4.7 | 6.7 (2.9) | 7.4 (*) | 3.9 (-2.1) | 1.3 (0.3) | 8.4 (10.2) |
| Imports of goods ^{&} | 2.4 | 3.3 (0.7) | 3.4 (-0.5) | 2.8 (0.5) | 0.4 (-0.5) | 7.1 (7.5) |
| Exports of services ^{&} | 5.1 | 9.9 (0.1) | 1.0 (-1.8) | 2.8 (3.5) | 6.5 (4.7) | 6.6 (*) |
| Imports of services ^{&} | 11.6 | 18.2 (3.8) | 11.7 (0.5) | 9.0 (1.3) | 8.3 (2.6) | 5.5 (0.7) |
| Gross Domestic Product | 2.5 | 2.8 (1.3) | 3.0 (0.3) | 1.9 (-0.1) | 2.5 (0.9) | 3.1 (1.9) |
| <i>Change in the main price indicators (%)</i> | | | | | | |
| GDP deflator | 3.8 | 3.8 (0.7) | 4.5 (1.2) | 4.3 (1.0) | 2.8 (-0.2) | 1.2 (-0.8) |
| Composite CPI | | | | | | |
| Headline | 1.7 | 1.9 (*) | 1.2 (-0.4) | 2.4 (1.5) | 1.4 (0.3) | 1.6 (0.2) |
| Underlying[^] | 1.1 | 1.0 (*) | 1.0 (0.4) | 1.1 (0.4) | 1.2 (0.5) | 1.2 (*) |
| <i>Change in nominal GDP (%)</i> | 6.4 | 6.7 | 7.6 | 6.3 | 5.3 | 4.3 |

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 2025
(rate of change (%))**

| | <u>Forecasts as released on 26.2.2025</u> (%) | <u>Latest forecasts on 16.5.2025</u> (%) |
|--|--|---|
| Real Gross Domestic Product (GDP) | 2 to 3 | 2 to 3 |
| Composite Consumer Price Index (CCPI) | | |
| <i>Underlying CCPI</i> | 1.5 | 1.5 |
| <i>Headline CCPI</i> | 1.8 | 1.8 |