

# Hong Kong's Gross Domestic Product

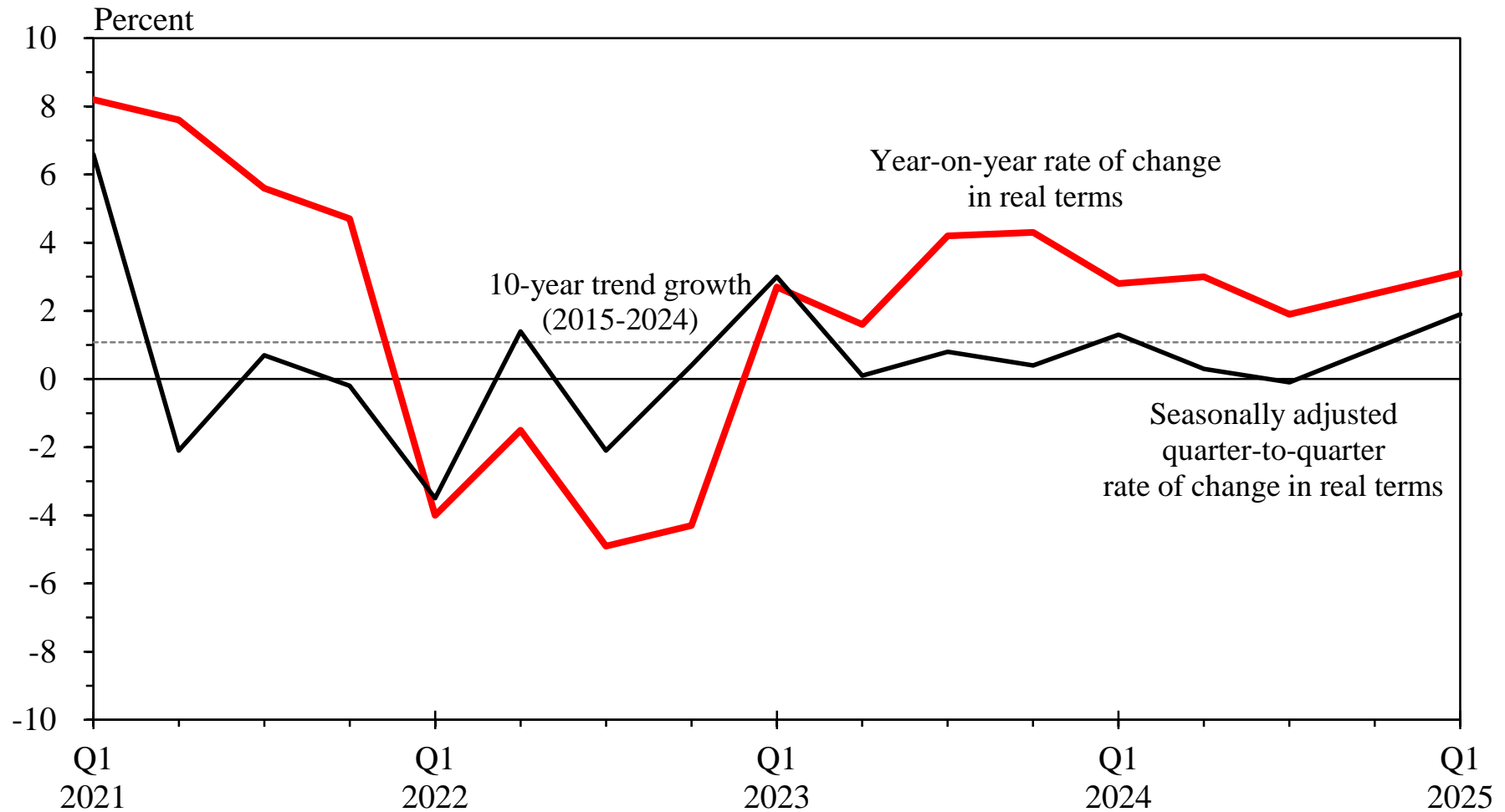


Table 1

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

	<u>2024<sup>#</sup></u>	<u>Q1<sup>#</sup></u>	<u>2024</u> <u>Q2<sup>#</sup></u>	<u>Q3<sup>#</sup></u>	<u>Q4<sup>#</sup></u>	<u>2025</u> <u>Q1<sup>#</sup></u>
<i><u>Change in real terms of GDP and its main expenditure components (%)</u></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 <sup>&amp;</sup>	4.7	6.7 (2.9)	7.4 (*)	3.9 (-2.1)	1.3 (0.3)	8.4 (10.2)
Imports of goods <sup>&amp;</sup>	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 <sup>&amp;</sup>	5.1	9.9 (0.1)	1.0 (-1.8)	2.8 (3.5)	6.5 (4.7)	6.6 (*)
Imports of services <sup>&amp;</sup>	11.6	18.2 (3.8)	11.7 (0.5)	9.0 (1.3)	8.3 (2.6)	5.5 (0.7)
<b>Gross Domestic Product</b>	<b>2.5</b>	<b>2.8</b> <b>(1.3)</b>	<b>3.0</b> <b>(0.3)</b>	<b>1.9</b> <b>(-0.1)</b>	<b>2.5</b> <b>(0.9)</b>	<b>3.1</b> <b>(1.9)</b>
<i><u>Change in the main price indicators (%)</u></i>						
<b>GDP deflator</b>	<b>3.8</b>	<b>3.8</b> <b>(0.7)</b>	<b>4.5</b> <b>(1.2)</b>	<b>4.3</b> <b>(1.0)</b>	<b>2.8</b> <b>(-0.2)</b>	<b>1.2</b> <b>(-0.8)</b>
<b>Composite CPI</b>						
<b>Headline</b>	<b>1.7</b>	<b>1.9</b> <b>(*)</b>	<b>1.2</b> <b>(-0.4)</b>	<b>2.4</b> <b>(1.5)</b>	<b>1.4</b> <b>(0.3)</b>	<b>1.6</b> <b>(0.2)</b>
<b>Underlying<sup>^</sup></b>	<b>1.1</b>	<b>1.0</b> <b>(*)</b>	<b>1.0</b> <b>(0.4)</b>	<b>1.1</b> <b>(0.4)</b>	<b>1.2</b> <b>(0.5)</b>	<b>1.2</b> <b>(*)</b>
<i><b>Change in nominal GDP (%)</b></i>	<b>6.4</b>	<b>6.7</b>	<b>7.6</b>	<b>6.3</b>	<b>5.3</b>	<b>4.3</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 2025  
(rate of change (%))**

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