

Hong Kong's Gross Domestic Product

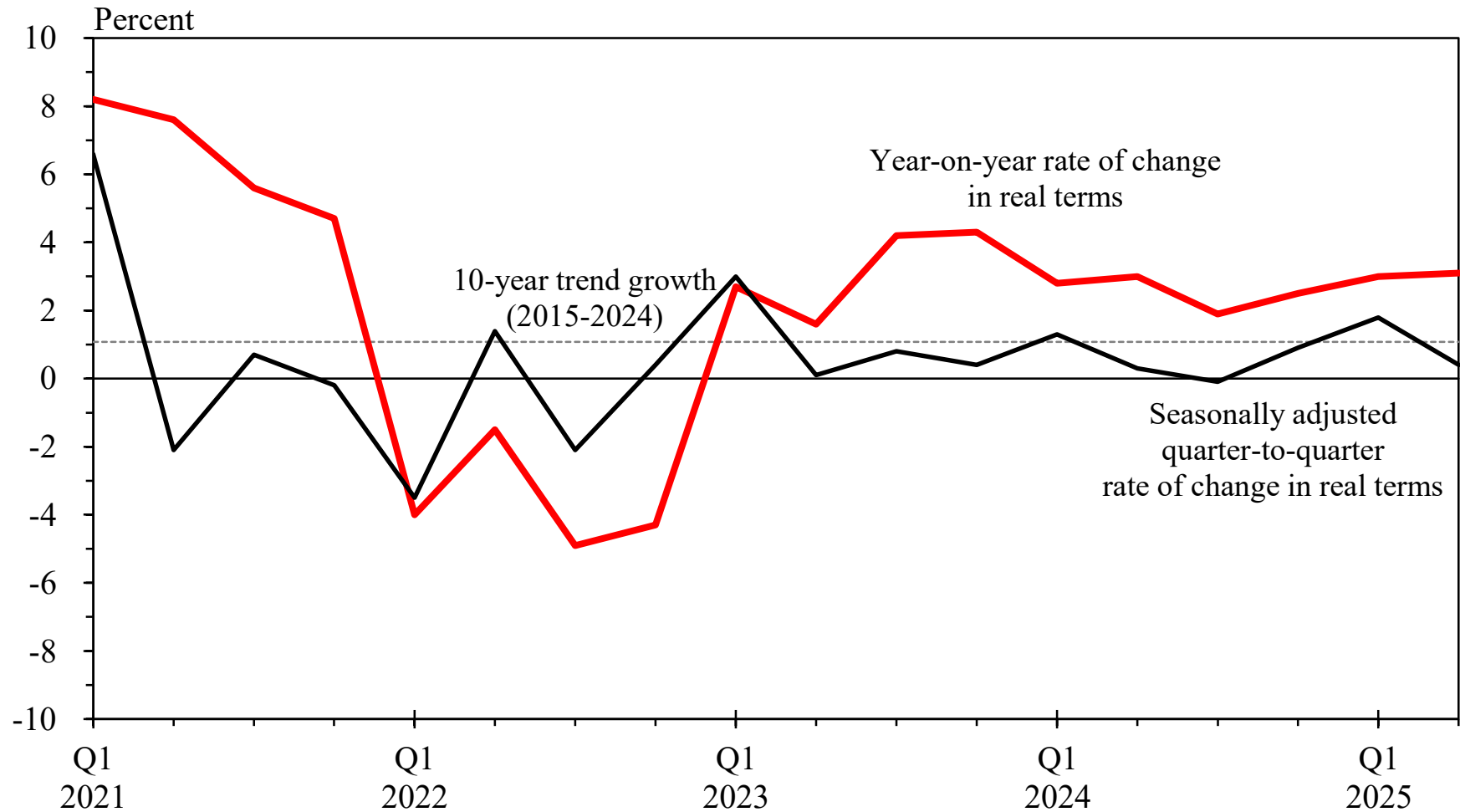


Table 1

**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>	<u>Q2[#]</u>
<i>Change in real terms of GDP and its main expenditure components (%)</i>							
Private consumption	-0.7	0.9	-1.9	-1.3	-0.2	-1.2	1.9
Expenditure		(-0.7)	(0.4)	(-0.2)	(0.3)	(-1.7)	(3.4)
Government consumption	0.9	-1.6	1.7	1.6	2.1	0.9	2.5
expenditure		(1.1)	(-0.6)	(0.6)	(0.8)	(0.2)	(0.9)
Gross domestic fixed	1.9	-0.9	3.1	5.8	-0.7	1.1	2.8
capital formation							
Building and construction	3.6	9.7	10.2	-0.4	-4.8	-5.5	-9.5
Costs of ownership transfer	11.7	-35.7	31.5	6.8	75.0	41.0	-8.7
Machinery, equipment and	-2.5	-12.9	-15.3	14.8	-1.9	11.1	38.4
intellectual property products							
Total exports of goods ^{&}	4.7	6.7	7.4	3.9	1.3	8.4	11.5
		(2.9)	(*)	(-2.1)	(0.3)	(10.3)	(2.9)
Imports of goods ^{&}	2.4	3.3	3.4	2.8	0.4	7.2	12.6
		(0.7)	(-0.5)	(0.5)	(-0.5)	(7.6)	(4.6)
Exports of services ^{&}	5.1	9.9	1.0	2.8	6.5	6.3	7.5
		(0.1)	(-1.8)	(3.5)	(4.7)	(-0.3)	(-0.5)
Imports of services ^{&}	11.6	18.2	11.7	9.0	8.3	4.7	7.2
		(3.8)	(0.5)	(1.3)	(2.6)	(*)	(3.0)
Gross Domestic Product	2.5	2.8	3.0	1.9	2.5	3.0	3.1
		(1.3)	(0.3)	(-0.1)	(0.9)	(1.8)	(0.4)
<i>Change in the main price indicators (%)</i>							
GDP deflator	3.8	3.8	4.5	4.3	2.8	1.3	0.5
		(0.7)	(1.2)	(1.0)	(-0.2)	(-0.7)	(0.4)
Composite CPI							
Headline	1.7	1.9	1.2	2.4	1.4	1.6	1.8
		(*)	(-0.4)	(1.5)	(0.3)	(0.2)	(-0.2)
Underlying[^]	1.1	1.0	1.0	1.1	1.2	1.2	1.1
		(*)	(0.4)	(0.4)	(0.5)	(*)	(0.2)
<i>Change in nominal GDP (%)</i>	6.4	6.7	7.6	6.3	5.3	4.4	3.7

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 16.5.2025 (%)	Latest forecasts on 15.8.2025 (%)
Real Gross Domestic Product (GDP)	2 to 3	2 to 3
Composite Consumer Price Index (CCPI)		
<i>Underlying CCPI</i>	<i>1.5</i>	<i>1.5</i>
<i>Headline CCPI</i>	<i>1.8</i>	<i>1.8</i>