Hong Kong's Gross Domestic Product

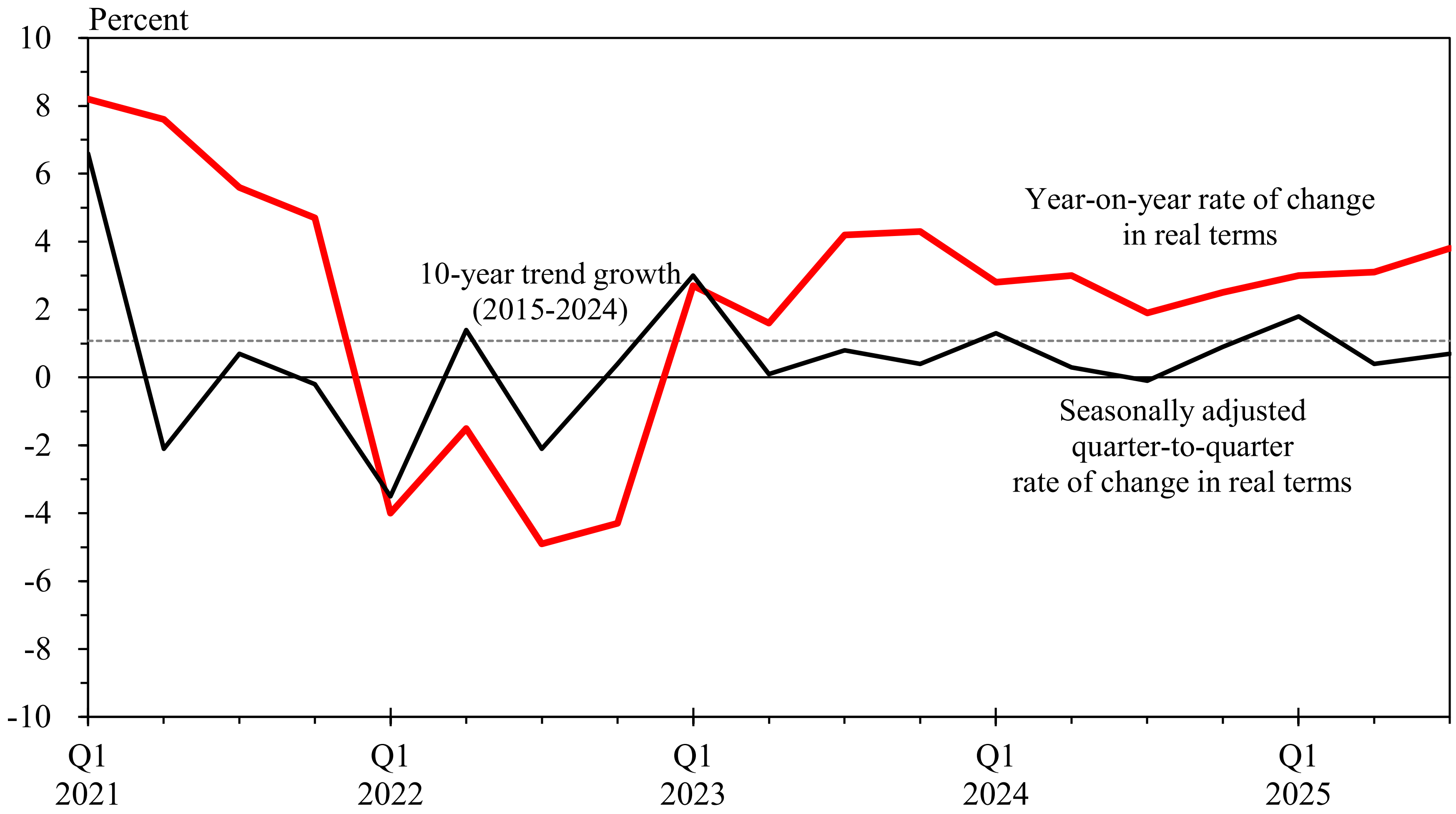

Table 1

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

	2024#	2024 Q1#	2024 Q2#	2024 Q3#	2024 Q4#	2025 Q1#	2025 Q2#	2025 Q3#
Change in real terms of GDP and its main expenditure components (%)								
Private consumption Expenditure	-0.7	0.9 (-0.7)	-1.9 (0.4)	-1.3 (-0.2)	-0.2 (0.3)	-1.2 (-1.7)	1.9 (3.4)	2.1 (0.1)
Government consumption expenditure	0.9	-1.6 (1.1)	1.7 (-0.6)	1.6 (0.6)	2.1 (0.8)	0.9 (0.2)	2.5 (0.9)	1.9 (0.1)
Gross domestic fixed capital formation	1.9	-0.9	3.1	5.8	-0.7	1.1	1.9	4.3
Building and construction	3.6	9.7	10.2	-0.4	-4.8	-5.5	-11.5	-8.7
Costs of ownership transfer	11.7	-35.7	31.5	6.8	75.0	41.0	-8.3	78.4
Machinery, equipment and intellectual property products	-2.5	-12.9	-15.3	14.8	-1.9	11.1	40.4	14.6
Total exports of goods&	4.7	6.7 (2.9)	7.4 (*)	3.9 (-2.1)	1.3 (0.3)	8.4 (10.3)	11.5 (2.9)	12.1 (-1.3)
Imports of goods&	2.4	3.3 (0.7)	3.4 (-0.5)	2.8 (0.5)	0.4 (-0.5)	7.2 (7.6)	12.6 (4.6)	11.7 (-0.2)
Exports of services&	5.1	9.9 (0.1)	1.0 (-1.8)	2.8 (3.5)	6.5 (4.7)	6.3 (-0.3)	8.6 (0.5)	6.3 (1.3)
Imports of services&	11.6	18.2 (3.8)	11.7 (0.5)	9.0 (1.3)	8.3 (2.6)	4.7 (*)	7.3 (3.2)	2.6 (-2.9)
Gross Domestic Product	**2.5**	**2.8 (1.3)**	**3.0 (0.3)**	**1.9 (-0.1)**	**2.5 (0.9)**	**3.0 (1.8)**	**3.1 (0.4)**	**3.8 (0.7)**
Change in the main price indicators (%)								
GDP deflator	**3.8**	**3.8 (0.7)**	**4.5 (1.2)**	**4.3 (1.0)**	**2.8 (-0.2)**	**1.3 (-0.7)**	**0.7 (0.6)**	**1.0 (1.2)**
Composite CPI								
Headline	**1.7**	**1.9 (*)**	**1.2 (-0.4)**	**2.4 (1.5)**	**1.4 (0.3)**	**1.6 (0.2)**	**1.8 (-0.2)**	**1.1 (0.8)**
Underlying^	**1.1**	**1.0 (*)**	**1.0 (0.4)**	**1.1 (0.4)**	**1.2 (0.5)**	**1.2 (*)**	**1.1 (0.2)**	**1.0 (0.4)**
Change in **nominal GDP** *(%)*	**6.4**	**6.7**	**7.6**	**6.3**	**5.3**	**4.4**	**3.9**	**4.8**

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 ± 0.05%.

Table 2

Economic forecasts for 2025
(rate of change (%))

	Forecasts as released on 15.8.2025 (%)	Latest forecasts on 14.11.2025 (%)
Real Gross Domestic Product (GDP)	2 to 3	3.2
Composite Consumer Price Index (CCPI)		
Underlying CCPI	*1.5*	*1.2*
Headline CCPI	*1.8*	*1.5*