

Hong Kong's Gross Domestic Product

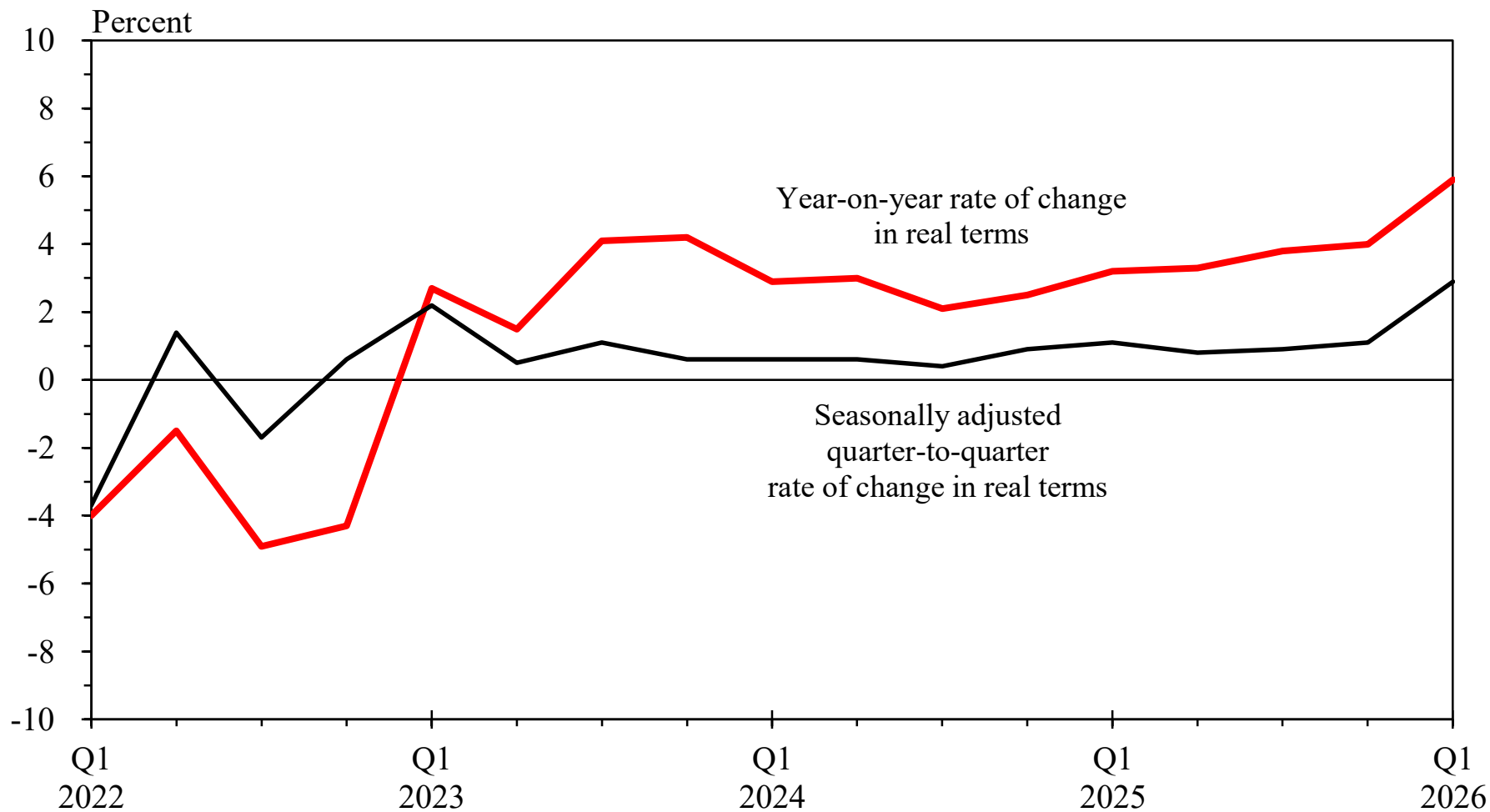


Table 1

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

	<u>2025[#]</u>	<u>Q1[#]</u>	<u>2025</u> <u>Q2[#]</u>	<u>Q3[#]</u>	<u>Q4[#]</u>	<u>2026</u> <u>Q1[#]</u>
<i>Change in real terms of GDP and its main expenditure components (%)</i>						
Private consumption Expenditure	1.7	-0.7	2.4	2.4	2.5	4.9
		(-0.5)	(2.7)	(0.1)	(0.4)	(1.7)
Government consumption expenditure	1.5	0.4	2.5	1.9	1.5	3.0
		(-0.3)	(1.1)	(0.2)	(0.3)	(1.5)
Gross domestic fixed capital formation	4.8	0.2	1.8	5.1	11.7	17.7
Building and construction	-9.6	-5.7	-12.0	-10.7	-10.1	4.5
Costs of ownership transfer	37.8	40.6	-8.3	76.7	65.8	71.6
Machinery, equipment and intellectual property products	25.6	10.9	41.8	17.4	33.7	35.8
Total exports of goods ^{&}	12.0	8.7	11.4	12.0	15.4	23.7
		(8.5)	(2.7)	(0.2)	(3.7)	(15.9)
Imports of goods ^{&}	12.6	7.2	12.6	11.7	18.2	29.8
		(6.1)	(4.5)	(1.2)	(5.5)	(16.3)
Exports of services ^{&}	6.2	6.0	8.0	6.4	4.7	3.5
		(0.5)	(0.9)	(1.1)	(1.8)	(-0.4)
Imports of services ^{&}	4.3	5.2	6.4	2.0	3.7	4.2
		(1.1)	(1.8)	(-1.9)	(2.8)	(1.2)
Gross Domestic Product	3.6	3.2	3.3	3.8	4.0	5.9
		(1.1)	(0.8)	(0.9)	(1.1)	(2.9)
<i>Change in the main price indicators (%)</i>						
GDP deflator	0.9	1.0	0.5	0.5	1.4	-0.5
		(-0.4)	(0.5)	(0.6)	(0.6)	(-2.2)
Composite CPI						
Headline	1.4	1.6	1.8	1.1	1.3	1.6
		(0.3)	(-0.2)	(0.7)	(0.4)	(0.6)
Underlying[^]	1.1	1.2	1.1	1.0	1.1	1.4
		(0.1)	(0.2)	(0.3)	(0.4)	(0.4)
<i>Change in nominal GDP (%)</i>	4.5	4.3	3.8	4.3	5.4	5.3

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.

Table 2**Economic forecasts for 2026
(rate of change (%))**

	<u>Forecasts as released on 25.2.2026 (%)</u>	<u>Latest forecasts on 15.5.2026 (%)</u>
Real Gross Domestic Product (GDP)	2.5 to 3.5	2.5 to 3.5
Composite Consumer Price Index (CCPI)		
<i>Underlying CCPI</i>	1.7	2.5
<i>Headline CCPI</i>	1.8	2.6