Hong Kong's Gross Domestic Product

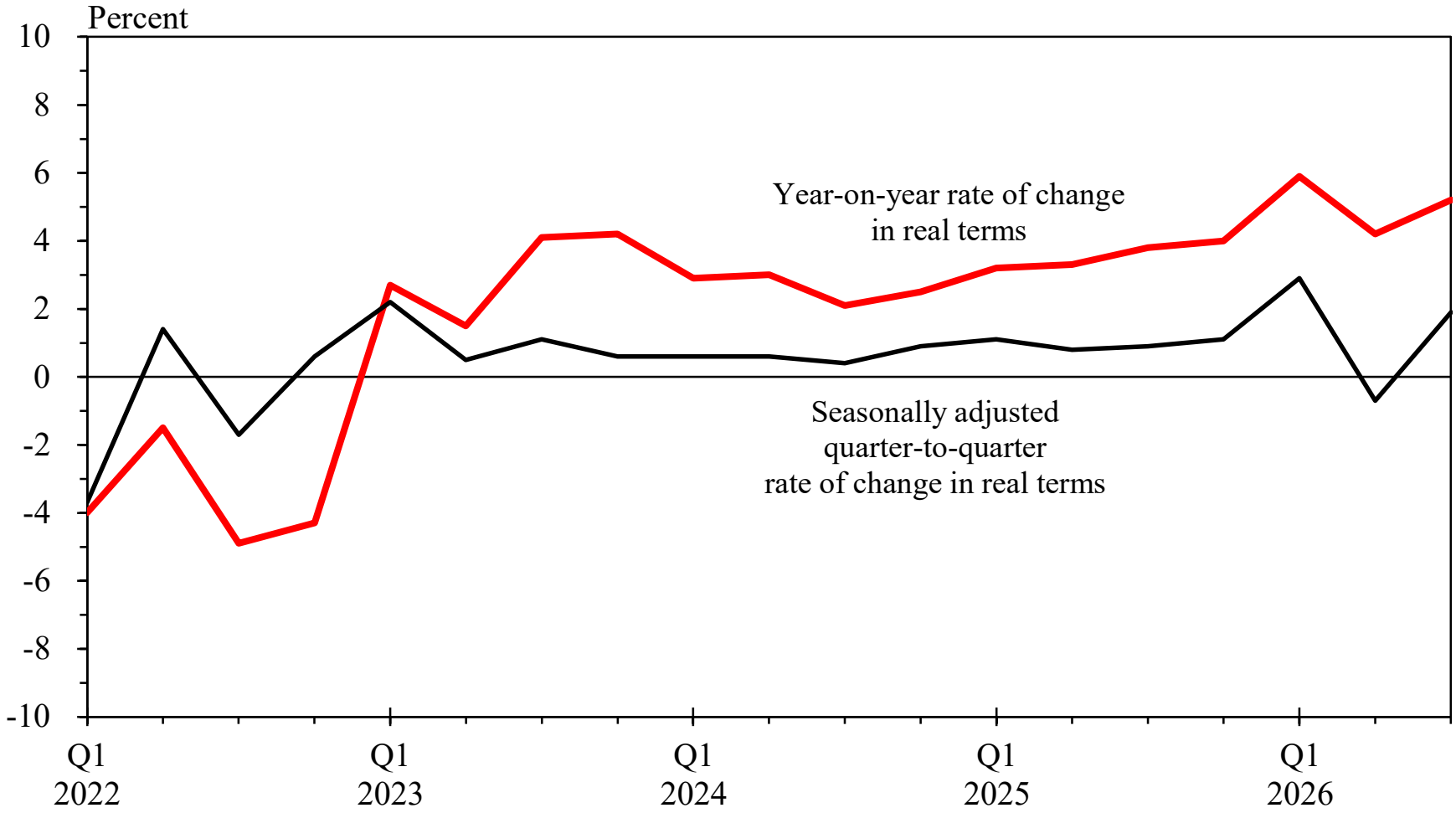


Table 1

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

	2025#	2025				2026		
		Q1#	Q2#	Q3#	Q4#	Q1#	Q2#	Q3#
Change in real terms of GDP and its main expenditure components (%)								
Private consumption expenditure	1.7	-0.7 (-0.5)	2.4 (2.7)	2.4 (0.1)	2.5 (0.4)	4.9 (1.7)	2.9 (0.7)	2.9 (*)
Government consumption expenditure	1.5	0.4 (-0.3)	2.5 (1.1)	1.9 (0.2)	1.5 (0.3)	2.8 (1.3)	* (-2.0)	1.7 (2.1)
Gross domestic fixed capital formation	4.8	0.2	1.8	5.1	11.7	18.3	3.7	7.5
Building and construction	-9.6	-5.7	-12.0	-10.7	-10.1	5.5	-14.7	-1.1
Costs of ownership transfer	37.8	40.6	-8.3	76.7	65.8	71.6	57.9	0.7
Machinery, equipment and intellectual property products	25.6	10.9	41.8	17.4	33.7	35.7	23.8	16.6
Total exports of goods&	12.0	8.7 (8.5)	11.4 (2.7)	12.0 (0.2)	15.4 (3.7)	23.8 (15.9)	28.9 (7.1)	30.3 (1.5)
Imports of goods&	12.6	7.2 (6.1)	12.6 (4.5)	11.7 (1.2)	18.2 (5.5)	29.9 (16.4)	29.3 (3.9)	29.9 (1.8)
Exports of services&	6.2	6.0 (0.5)	8.0 (0.9)	6.4 (1.1)	4.7 (1.8)	3.3 (-0.6)	3.2 (1.0)	4.3 (2.2)
Imports of services&	4.3	5.2 (1.1)	6.4 (1.8)	2.0 (-1.9)	3.7 (2.8)	3.8 (0.9)	3.1 (1.3)	5.8 (0.9)
Gross Domestic Product	**3.6**	**3.2** **(1.1)**	**3.3** **(0.8)**	**3.8** **(0.9)**	**4.0** **(1.1)**	**5.9** **(2.9)**	**4.2** **(-0.7)**	**5.2** **(1.9)**
Change in the main price indicators (%)								
GDP deflator	**0.9**	**1.0** **(-0.4)**	**0.5** **(0.5)**	**0.5** **(0.6)**	**1.4** **(0.6)**	**-0.2** **(-1.8)**	**2.6** **(3.2)**	**3.8** **(1.8)**
Composite CPI								
Headline	**1.4**	**1.6** **(0.3)**	**1.8** **(-0.2)**	**1.1** **(0.7)**	**1.3** **(0.4)**	**1.6** **(0.6)**	**1.9** **(0.2)**	**1.7** **(0.5)**
Underlying^	**1.1**	**1.2** **(0.1)**	**1.1** **(0.2)**	**1.0** **(0.3)**	**1.1** **(0.4)**	**1.4** **(0.4)**	**1.7** **(0.6)**	**2.0** **(0.5)**
Change in **nominal GDP** *(%)*	**4.5**	**4.3**	**3.8**	**4.3**	**5.4**	**5.6**	**6.9**	**9.2**

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 2026
(rate of change (%))

	Forecasts as released on 14.8.2026 (%)	Latest forecasts on 13.11.2026 (%)
Real Gross Domestic Product (GDP)	3.5 to 4.5	4.8
Composite Consumer Price Index (CCPI)		
Underlying CCPI	*2.5*	*1.9*
Headline CCPI	*2.6*	*2.0*