

Chain volume measures of Gross Domestic Product by economic activity for the fourth quarter of 2022 and the whole year of 2022

The Census and Statistics Department (C&SD) released today (March 20) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the fourth quarter of 2022 and the whole year of 2022.

GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by net output or value added, which is calculated by deducting intermediate input consumed in the process of production from the gross value of output. Volume measures of GDP by economic activity, expressed in terms of chain volume measures net of the effect of price changes, enable analysis of the output growth profiles of individual economic sectors in real terms.

According to the preliminary figures, overall GDP decreased by 4.2% in real terms in the fourth quarter of 2022 from a year earlier, compared with the 4.6% decrease in the third quarter of 2022. For 2022 as a whole, GDP decreased by 3.5% in real terms from 2021.

Analysed by constituent services sector and on a year-on-year comparison, net output in respect of all the services activities taken together decreased by 4.2% in real terms in the fourth quarter of 2022 from a year earlier, compared with the 3.3% decrease in the third quarter. Deteriorated external environment and tightened financial conditions continued to weigh on Hong Kong economy in the fourth quarter of 2022. For 2022 as a whole, the net output decreased by 3.0% in real terms from 2021 for all the services sectors taken together.

Net output in the import and export, wholesale and retail trades sector dropped by 19.5% in real terms in the fourth quarter of 2022 from a year earlier, after the decrease of 12.5% in the third quarter. For 2022 as a whole, net output in this sector saw a decrease of 12.1% in real terms.

Net output in the accommodation services (covering hotels, guesthouses, boarding houses and other establishments providing short term accommodation) and food services sector decreased by 5.7% in real terms in the fourth quarter of 2022 from a year earlier, after the fall of 7.1% in the third quarter. For 2022 as a whole, net output in this sector decreased by 10.9% in real terms.

Net output in the transportation, storage, postal and courier services sector increased by 2.0% in real terms in the fourth quarter of 2022 over a

year earlier, as against the decrease of 5.7% in the third quarter. For 2022 as a whole, net output in this sector recorded a decrease of 4.8% in real terms.

Net output in the information and communications sector increased by 1.0% in real terms in the fourth quarter of 2022 over a year earlier, compared with the growth of 0.3% in the third quarter. For 2022 as a whole, net output in this sector rose by 0.8% in real terms.

Net output in the financing and insurance sector increased by 0.2% in real terms in the fourth quarter of 2022 over a year earlier, as against the decrease of 1.9% in the third quarter. For 2022 as a whole, net output in this sector decreased by 0.1% in real terms.

Net output in the real estate, professional and business services sector registered a decrease of 2.4% in real terms in the fourth quarter of 2022 from a year earlier, compared with the decline of 2.1% in the third quarter. For 2022 as a whole, net output in this sector decreased by 2.8% in real terms.

Net output in the public administration, social and personal services sector rose by 1.9% in real terms in the fourth quarter of 2022 over a year earlier, compared with the increase of 1.7% in the third quarter. For 2022 as a whole, net output in this sector rose by 0.8% in real terms.

As for sectors other than the services sectors, net output in the local manufacturing sector dropped by 0.1% in real terms in the fourth quarter of 2022 from a year earlier, compared with the decrease of 0.5% in the third quarter. For 2022 as a whole, net output in this sector rose by 0.2% in real terms.

Net output in the electricity, gas and water supply, and waste management sector decreased by 1.4% in real terms in the fourth quarter of 2022 from a year earlier, following the decrease of 1.0% in the third quarter. For 2022 as a whole, net output in this sector registered a decrease of 2.4% in real terms.

Net output in the construction sector increased by 4.6% in real terms in the fourth quarter of 2022 over a year earlier, compared with the 1.7% increase in the third quarter. For 2022 as a whole, net output in this sector increased by 4.9% in real terms.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the fourth quarter of 2021 to the fourth quarter of 2022 are shown in Table 1. For enquiries about statistics on GDP by economic activity, please call the National Income Branch (2) of the C&SD at 3903 7005.

Figures of chain volume measures of GDP by economic activity for the fourth quarter of 2022 and the whole year of 2022 are only preliminary at

this stage. When more data become available, the preliminary figures will be revised accordingly. More detailed figures can also be found at the C&SD website (www.censtatd.gov.hk/en/scode250.html).