

Hong Kong's Gross National Income and external primary income flows for the first quarter of 2025

The Census and Statistics Department (C&SD) released today (June 16) the preliminary statistics on Hong Kong's Gross National Income (GNI) and related figures for the first quarter of 2025.

Hong Kong's GNI, which denotes the total income earned by Hong Kong residents from engaging in various economic activities, increased by 6.2% in the first quarter of 2025 over a year earlier to \$879.4 billion at current market prices. The Gross Domestic Product (GDP), estimated at \$799.7 billion at current market prices in the same quarter, recorded a 4.3% increase over a year earlier. The value of GNI was larger than GDP by \$79.7 billion in the first quarter of 2025, which was equivalent to 10.0% of GDP in that quarter, mainly attributable to a net inflow of investment income.

After netting out the effect of price changes over the same period, Hong Kong's GNI increased by 4.0% in real terms in the first quarter of 2025 over a year earlier. The corresponding GDP in the same quarter increased by 3.1% in real terms.

Hong Kong's total inflow of primary income, which mainly comprises investment income, estimated at \$521.3 billion in the first quarter of 2025 and equivalent to 65.2% of GDP in that quarter, recorded an increase of 5.3% over a year earlier. Meanwhile, total primary income outflow, estimated at \$441.6 billion in the first quarter of 2025 and equivalent to 55.2% of GDP in that quarter, also increased by 1.8% over a year earlier.

As for the major components of investment income inflow, direct investment income (DII) increased by 3.4% over a year earlier, mainly due to the increase in earnings of some prominent local enterprises from their direct investment abroad. Portfolio investment income (PII) recorded a significant increase of 36.7% over a year earlier, mainly attributable to the increase in dividend income received by resident investors from their holdings of non-resident equity securities and the increase in interest income received by resident investors from their holdings of non-resident debt securities.

Regarding the major components of investment income outflow, DII increased by 4.2% over a year earlier, mainly due to the increase in earnings of some prominent multinational enterprises from their direct investment in Hong Kong. PII increased significantly by 14.0%, mainly attributable to the increase in interest payout to non-resident investors from their holdings of resident debt securities.

Analysed by country/territory, the mainland of China continued to be the

largest source of Hong Kong's total primary income inflow in the first quarter of 2025, accounting for 42.4%. This was followed by the British Virgin Islands (BVI), with a share of 16.7%. Regarding total primary income outflow, the mainland of China and the BVI remained the most important destinations in the first quarter of 2025, accounting for 29.9% and 21.3% respectively.

Further Information

GDP and GNI are closely related indicators for measuring economic performance. GDP is a measure of the total value of production of all resident producing units of an economy. GNI denotes the total income earned by residents of an economy from engaging in various economic activities, irrespective of whether the economic activities are carried out within the economic territory of the economy or outside.

Figures of GNI and primary income flows analysed by income component from the second quarter of 2023 to the first quarter of 2025 are presented in Table A, while selected major country/territory breakdowns of primary income inflow and outflow for the same quarters are presented in Tables B(1) and B(2) respectively.

Statistics on GDP and GNI from 2023 onwards and primary income flows from 2024 onwards are subject to revision when more data are incorporated.

More detailed statistics are given in the report "Gross National Income and External Primary Income Flows, First Quarter 2025". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040005&scode=250).

For enquiries about GNI and related statistics, please contact the Balance of Payments Branch (2) of the C&SD (Tel: 3903 7054 or email: gni@censtatd.gov.hk).