

Provisional statistics on index of industrial production and producer price index for industrial sector for third quarter of 2024

According to the provisional results of a survey released today (December 12) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole decreased slightly by 0.1% in the third quarter of 2024 compared with a year earlier, as against a year-on-year increase of 0.7% in the second quarter of 2024. The corresponding producer price index increased by 3.2% in the third quarter of 2024 compared with a year earlier, following a year-on-year increase of 3.1% in the second quarter of 2024.

The index of industrial production for sewerage, waste management and remediation activities increased by 0.7% in the third quarter of 2024 compared with a year earlier, following a year-on-year increase of 1.5% in the second quarter of 2024. The corresponding producer price index increased by 1.3% in the third quarter of 2024 compared with a year earlier, following a year-on-year increase of 1.0% in the second quarter of 2024.

Indices of industrial production reflect changes in the volume of local industrial output after discounting the effect of price changes. The price changes are measured by the producer price indices compiled from data on producer prices of selected industrial goods/services collected in the same survey.

Comparing the industrial production in respect of major manufacturing industries in the third quarter of 2024 with that a year earlier, decreases in output volume were recorded in the paper products, printing and reproduction of recorded media industry (-4.6%), and the food, beverages and tobacco industry (-2.7%). On the other hand, increases in output volume were recorded mainly in the textiles and wearing apparel industry (+5.8%), and the metal, computer, electronic and optical products, machinery and equipment industry (+3.5%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole remained virtually unchanged in the third quarter of 2024 compared with the second quarter of 2024.

Producer price indices reflect changes in the prices of local output. They measure changes in the actual prices (net of any discounts or rebates allowed to buyers, plus any surcharges) received by producers for their output. Transportation and other incidental charges are not included.

Comparing the third quarter of 2024 with a year earlier, increases in

producer prices were recorded mainly in the metal, computer, electronic and optical products, machinery and equipment industry (+6.1%), the paper products, printing and reproduction of recorded media industry (+1.9%), and the food, beverages and tobacco industry (+1.8%). On the other hand, a decrease in producer price was recorded in the textiles and wearing apparel industry (-0.3%).

Table 1 shows the year-on-year percentage changes in the indices of industrial production by selected industry grouping. Table 2 shows the year-on-year percentage changes in the producer price indices for the industrial sector by selected industry grouping.

The revised figures on indices of industrial production and producer price indices for the industrial sector for the third quarter of 2024 will be released at the website of the C&SD (www.censtatd.gov.hk/en/page_8000.html) and relevant publications of the Department starting from January 20, 2025.

Users can browse and download the reports "Quarterly Index of Industrial Production, 3rd Quarter 2024" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070002&scode=310) and "Quarterly Producer Price Index for Industrial Sector, 3rd Quarter 2024" (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1070003&scode=280) at the website of the C&SD.

For enquiries about indices of industrial production and producer price indices, please contact the Industrial Production Statistics Section of the C&SD (Tel: 3903 7247; email: ind-production@censtatd.gov.hk).