

# 2016 Gross Domestic Product

*Gross National Income statistics are also included in Section 5 of this report*

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February 2017

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# 1. Introduction

1.1 This report contains the latest statistics on Gross Domestic Product (GDP) for Hong Kong compiled by the Census and Statistics Department. Data series of GDP by expenditure component and by economic activity are presented. GDP by expenditure component includes (1) annual series from 1966 to 2016 and (2) quarterly series from the first quarter of 2006 to the fourth quarter of 2016. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2000 to 2015 and (2) annual and quarterly series in volume terms from the first quarter of 2006 to the third quarter of 2016. Statistics on Gross National Income (GNI) from 2011 to 2015 and from the first quarter of 2015 to the third quarter of 2016 are also presented in Section 5 of this report. Historical data series is available upon request.

## Conceptual framework and methods of compiling GDP

1.2 The compilation framework of GDP accords essentially with the international statistical standards as stipulated in the *System of National Accounts 2008 (2008 SNA)*<sup>1</sup>. GDP is a measure of the total value of production of all resident producing units of an economy in a specified period (typically a year or a quarter), before deducting the consumption of fixed capital. A producing unit is considered as a resident in an economy if it maintains a centre of predominant economic interest in the economic territory of that economy. For individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. If an individual has stayed in the economy for at least 12 months or intends to do so, he / she is considered as normally staying in that economy. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy. The economic territory is the geographic territory under the effective control of the government of that economy. GDP can be measured using different approaches. For Hong Kong, annual GDP at current prices and in volume terms are compiled using both the “expenditure approach” and the “production approach”. For quarterly GDP, volume measures are compiled using both approaches while quarterly GDP at current prices is compiled using the “expenditure approach” only.

1.3 Under the expenditure approach, GDP is compiled as the total final expenditures on goods and services (including private consumption expenditure, government consumption expenditure, gross domestic fixed capital formation, changes in inventories and exports of goods and services), less imports of goods and services. GDP by expenditure component shows the final demand for goods and services by type. Under the production approach, GDP is an aggregate measure of the total value of net output of all resident producing units, e.g. factories, shops and service organisations. Net output is measured by value added, which is defined as the value of gross output less the value of intermediate consumption (that is the value of goods and services used up in the course of production). From an alternative angle, value added can be viewed as the sum of factor incomes, i.e. “compensation of employees” (comprising wages, salaries and other employee benefits) and “gross operating surplus” of enterprises (the value attributed to non-labour factors of production inclusive of the allowance for consumption of fixed capital), and taxes on production. GDP by economic activity shows the contribution of the value added of individual economic activities to the total GDP.

1.4 GDP by expenditure component is measured as the total value of goods and services produced for final use, net of their import content. Goods and services for final use include those consumed by

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(1) The 2008 SNA is the latest version of the international statistical manual on the compilation of national accounts statistics. The last version is the 1993 SNA, which was previously adopted by Hong Kong in the compilation of GDP statistics. The 2008 SNA is intended for use by all economies in the world for the compilation of GDP statistics.

households and government, those for capital formation and those for export. Goods and services used as input in producing other domestically produced goods and services are excluded. The determination of which goods and services are for intermediate consumption in producing other goods and services would appear straightforward, but problems sometimes arise. For instance, cloth used in the manufacture of clothing is obviously input, but cloth bought by a household to be made into an article of clothing is for final use. Often there are problems in obtaining accurate information on how goods and services are eventually used. As regards the removal of import content of goods and services for final use, it is not possible to do so in respect of individual items. Rather, the deduction is made at the aggregate level by deducting the value of all imports of goods and services from the value of all goods and services for final use.

1.5 The problem of classifying goods and services between final use and intermediate use does not arise under the production approach because of its use of the “value added” concept, under which that part of the value of a producing unit’s output attributable to other producers is excluded. Hence, the direct summation of value added of all resident producing units gives an aggregate measure of the total output of the economy which is free of double counting.

1.6 Under the production approach, GDP can be valued either at market prices or at basic prices. At market prices, it is valued at market or imputed prices and is thus inclusive of taxes on production and taxes on products such as customs and excise duties. At basic prices, it is valued at the cost of production and thus includes taxes on production only. Hence they differ by the amount of taxes on products.

1.7 GDP figures may be expressed at current prices or in volume terms. In a volume series, the effects of price changes are eliminated and the series reflects the real changes (*i.e.* the changes in the volume) of goods and services produced or purchased from one period to another. In Hong Kong, data series of GDP by expenditure component in volume terms is available since 1961 while that of GDP by economic activity in volume terms is available since 2000. In compiling the volume measures of GDP, the annually re-weighted chain linking approach is adopted. Please see paragraphs 3.51-3.60 and 4.66-4.74 for details.

1.8 The compilation of GDP is a technical exercise. It follows basically the international standards as stipulated in the *System of National Accounts*, which are the results of research and consultations amongst statistical experts in many different countries or territories. Nevertheless, there are differences in economic structure and commercial practices in different economies so that the technical standards have to be duly adapted to suit local circumstances.

1.9 The compilation of GDP using the expenditure approach is based on many different data sources including external trade statistics; annual, quarterly and monthly surveys on industrial / business establishments and on households; government accounts and administrative data from government departments and other organisations. Annual and quarterly data series of GDP by expenditure component are presented in Tables 1 to 13. Annual figures in respect of 2016 are preliminary and are available for the major expenditure aggregates only.

1.10 Annual data series of GDP by economic activity at current prices is compiled mainly based on data collected from the Annual Survey of Economic Activities (ASEA) which covers all major economic activities, and administrative records. Data sources for compiling quarterly chain volume measures of GDP by economic activity mainly include quarterly and monthly surveys on industrial / business establishments and on households; government accounts and administrative data from government departments and other organisations. Annual chain volume measures of GDP by economic activity are the sum of the quarterly figures of the year. Annual data series of GDP by economic



activity at current prices is presented in Tables 14 to 16 while annual and quarterly series in volume terms are presented in Tables 17 and 18.

1.11 On 1 July 1997, Hong Kong became a Special Administrative Region of the People's Republic of China. Under the "One Country, Two Systems" principle, transactions with the mainland of China are treated as international transactions (*e.g.* trade in goods and trade in services).

## **Nomenclature, revision and publication of GDP statistics**

1.12 To achieve a balance between timeliness and data quality, the Census and Statistics Department follows the international practice to compile and release GDP figures at the earliest possible time by using partial data, and revise these figures as more information becomes available. In Hong Kong, the first released GDP statistics in respect of a period are called "preliminary figures". All those figures published subsequently, on revision, are called "revised figures". In general, the figures are finalised when data from all regular sources are incorporated. As an illustration, GDP statistics by expenditure component for 2016 and 2015 in this report are respectively preliminary figures and revised figures, while those for 2014 and before are final figures. The GDP series is also subject to routine revision to incorporate benchmark data available at less frequent intervals, *e.g.* results of the Household Expenditure Survey conducted once every five years, and results of the Bank for International Settlements triennial survey of foreign exchange and derivatives market turnover.

1.13 At present, preliminary figures for annual GDP by expenditure component are released about two months after the reference year (*i.e.* in February of the following year). For annual GDP by economic activity at current prices, preliminary figures are released about eleven months after the reference year because of data limitations. Subsequently, both sets of annual GDP figures are revised based on latest information available until they become finalised around the third February after the reference year.

1.14 Preliminary figures for quarterly GDP by expenditure component are released less than two months after the reference quarter. The quarterly series is then revised and released based on latest information available, particularly when the annual data are incorporated. Quarterly GDP statistics are published in the quarterly report on *Gross Domestic Product*.

1.15 Preliminary figures for quarterly series of volume measures of GDP by economic activity are released with a time lag of slightly less than three months after the reference quarter in a press release. The time lag for producing GDP by economic activity is longer than that of GDP by expenditure component. This is because the volume measures of quarterly GDP by economic activity are mainly compiled from data collected in various economic surveys on establishments, for which more time is normally required for the establishments to report data to the Census and Statistics Department.

1.16 In addition to the above routine revisions, it is an established practice of the Census and Statistics Department to undertake non-routine technical revision exercises from time to time to enhance the quality of Hong Kong's GDP statistics by incorporating new data sources, improved estimation methods, and changes in international standards, definitions and classifications where applicable, which are results of continuous research and development on the GDP compilation framework. This is in line with the international practice to improve the quality and reliability of GDP statistics on a continuous basis. In a non-routine revision exercise, the entire series of GDP and its components may be subject to revision in accordance with the scope of the exercise concerned.

1.17 The Census and Statistics Department has conducted 10 rounds of technical revision of Hong Kong's GDP since 1980. Results of these revisions were released in 1980, 1984, 1987, 1991, 1994, 2002, 2005, 2007, 2012 and 2013 respectively. In October 2005, the enhanced estimation method for financial intermediation services indirectly measured (FISIM) and their allocation by user / sector as recommended in the *System of National Accounts* were introduced. This recommendation enabled national accounts statistics to reflect in a better way the economic contribution of banks in facilitating the channeling of funds from units with surplus funds (*e.g.* depositors) to units with demand for funds (*e.g.* borrowers).

1.18 In October 2007, the compilation of chain volume measures of GDP was adopted in place of the previous constant price measures. This was to gear with the latest international standards in the compilation of GDP in volume terms so as to provide a better measure of the real growth of the aggregate economic activity of an economy. In order to maintain the comparability of the volume series of GDP and its components, backcasting of historical series based on the new calculation method of the annually re-weighted chain linking approach was made as far as possible. For GDP and its expenditure components, the entire volume series was backcast to 1987. Application of the new calculation method for the earlier period of 1961 to 1986 was not feasible due to limited input data available for re-calculation of reliable volume estimates of GDP and its components. To obtain a continuous time series, the data series for 1961 to 1986 was linked to the chain volume series by extrapolation based on real growth rates calculated from the constant price GDP figures. On the production side, the entire volume series of the value added by economic activity was backcast to 2000. To follow international standards, the valuation of the value added was also changed from factor cost basis to basic prices basis in February 2011. Value added at basic prices is defined as the value of gross output at basic prices *less* intermediate consumption valued at purchasers' prices. Basic price is the amount receivable by a producer for a unit of good or service provided, which excludes any taxes on the product concerned, but includes subsidies on the product. Value added at basic prices can better reflect the prices actually paid and received by producers.

1.19 In September 2012, the latest international statistical standards presented in the *2008 SNA* were implemented, including (1) adoption of the change of ownership principle in recording goods sent abroad for processing and merchanting; (2) capitalisation of research and development expenditure; (3) estimating the output of financial intermediation services indirectly measured using the reference rate method; (4) recording employee stock options as compensation of employees; and (5) adoption of new classification and enhanced estimation methods for trade in services statistics. Enhanced estimation methods were also incorporated into the GDP compilation framework where applicable. This revision exercise enabled Hong Kong's GDP figures to align closely with the latest international standards and better reflect the economic situation of Hong Kong.

1.20 In August 2013, the estimation method of cross-boundary movements of goods and services was enhanced. As a result, figures of private consumption expenditure, exports of goods, as well as exports and imports of services were revised back to 2009. The levels and growth rates pertaining to the entire series of overall GDP were however not affected, as this non-routine revision exercise involved only re-classification of consumption expenditure on goods and services between residents and non-residents.

1.21 Notwithstanding the introduction of the quarterly volume measures of GDP by economic activity since August 2002, the practice of using GDP compiled by the expenditure approach as the single measure of GDP is to continue. GDP compiled by the expenditure approach has been produced for a long time, providing a timely and accurate measure of economic growth in real terms.

1.22 With the release of the Hong Kong Standard Industrial Classification Version 2.0 (HSIC V2.0) by the Census and Statistics Department, the data series of quarterly and annual GDP by economic activity are compiled by adopting the HSIC V2.0.

1.23 In presenting GDP by economic activity at current prices, the sum of value added of respective economic activities at basic prices *plus* taxes on products *plus* statistical discrepancy is equal to GDP by expenditure component.

1.24 Statistical discrepancy refers to the difference in values of current price GDP compiled using the expenditure and production approaches, as a result of the adoption of different data sources and estimation methods in the compilation processes. The discrepancies between the current price GDP compiled using the expenditure approach and that using the production approach are generally within 2% throughout the past years (Table 14). This is considered quite satisfactory by international standards. Ideally, if complete and accurate data were available, GDP figures compiled using different approaches would be identical. In practice, however, data sources and methods of estimation are subject to limitations and imperfections. As a result, different approaches of compilation do not give identical results. When GDP figures compiled using alternative approaches differ widely, the data sources and methods of both approaches have to be thoroughly investigated. Nevertheless, if the data sources and methods of compilation are generally reliable, close results would be expected.

### **Seasonally adjusted GDP**

1.25 Seasonally adjusted data series is currently compiled for the quarterly series of the aggregate GDP and some of its expenditure components. Seasonal adjustment is performed using the X-12 ARIMA method which is a standard method used for removing seasonal effects from data series statistically.

## 2. Statistical Tables

### Notes to statistical tables

The following symbols are used in statistical tables throughout this report:

- p, r 'p' refers to "preliminary figures" and 'r' refers to "revised figures". Please see paragraph 1.12 for details.
- \* Change within  $\pm 0.05\%$
- \*\* Percentage distribution / contribution less than 0.05%
- § Statistical discrepancy within  $\pm 0.05\%$
- Not applicable
- N.A. Not available
- n.y.a. Not yet available. Owing to insufficient data, figure in respect of the sub-component is not yet available.

Figures on exports and imports of goods and services presented in Tables 1, 2, 3, 10 and 11 are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *2008 SNA*. Please see paragraphs 3.44-3.47 for details. Figures on exports and imports of goods and services presented in Tables 12 and 13 are compiled based on the *2008 SNA*, other than the change of ownership principle.

All values, unless otherwise indicated, are shown in Hong Kong dollars rounded to the nearest million. Where figures have been rounded, there may be slight discrepancies between the sum of individual items and the total.

Percentage changes in nominal terms are calculated based on the current price data of GDP and its components.

Percentage changes in real terms are calculated based on the chain volume measures of GDP and its components.

Per capita GDP is obtained by dividing total GDP in a year by the mid-year population in the same year.

In May 2016, the entire series of chain volume measures of GDP and its components have been re-referenced from 2013 to 2014.

**(A) Annual and quarterly GDP by expenditure component**

**Table 1 GDP by major expenditure component**  
(a) At current market prices

HK\$ million

Year	Quarter	<sup>a</sup>		<sup>b</sup>		(1)	(2)
		Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand <sup>c</sup>	Private consumption expenditure	Government consumption expenditure
1966		14,282	3,935	14,787	25,628	10,025	814
1967		15,475	4,157	14,755	27,232	10,711	932
1968		16,533	4,348	15,643	30,558	11,871	1,025
1969		19,437	5,030	17,722	36,181	13,421	1,122
1970		23,106	5,836	21,326	42,858	15,304	1,307
1971		26,681	6,596	25,560	49,401	17,663	1,402
1972		32,213	7,812	29,654	56,838	20,404	1,706
1973		41,327	9,743	38,718	74,020	27,116	2,145
1974		47,240	10,791	44,976	85,902	30,800	2,752
1975		49,589	11,115	46,816	88,173	32,464	2,973
1976		63,156	13,979	56,411	112,899	36,942	3,439
1977		73,284	15,988	68,496	129,587	44,971	4,089
1978		85,782	18,379	84,912	158,328	55,378	4,889
1979		112,691	22,860	111,234	212,241	68,251	6,206
1980		143,619	28,366	144,361	271,816	86,233	8,072
1981		173,578	33,487	176,213	333,359	103,722	11,844
1982		196,005	37,231	194,899	361,246	119,980	14,190
1983		217,281	40,651	213,359	417,749	139,352	16,059
1984		261,992	48,536	241,026	513,385	159,288	17,765
1985		278,128	50,975	250,206	539,236	170,924	19,484
1986		320,525	58,018	291,346	626,953	193,870	22,369
1987		394,770	70,741	353,660	798,844	225,960	24,792
1988		466,076	82,820	424,474	984,386	263,832	28,500
1989		536,558	94,361	475,053	1,109,958	298,779	33,960
1990		599,256	105,050	548,092	1,250,834	344,302	40,969
1991		691,323	120,188	644,316	1,469,288	408,921	49,281
1992		807,130	139,148	765,158	1,755,236	476,197	61,537
1993		931,010	157,772	868,202	1,988,744	544,898	69,605
1994		1,049,610	173,909	1,037,464	2,289,571	628,944	79,160
1995		1,119,006	181,772	1,169,149	2,581,431	695,612	89,822
1996		1,235,301	191,951	1,253,642	2,756,812	760,205	100,607
1997		1,373,083	211,592	1,419,182	2,998,797	839,136	110,449
1998		1,308,074	199,898	1,301,061	2,750,861	803,619	118,050
1999		1,285,946	194,649	1,219,529	2,669,029	774,701	123,605
2000		1,337,501	200,675	1,278,532	2,964,204	784,323	125,294
2001		1,321,142	196,765	1,259,175	2,881,137	787,594	134,806
2002		1,297,341	192,367	1,191,516	2,905,002	752,801	137,979
2003		1,256,669	186,704	1,142,346	3,037,101	722,961	138,147
2004		1,316,949	194,140	1,202,233	3,411,756	771,443	136,354
2005		1,412,125	207,263	1,239,611	3,745,468	811,654	130,566
2006		1,503,351	219,240	1,335,552	4,119,535	868,691	131,837
2007		1,650,756	238,676	1,474,532	4,551,746	982,368	138,967
2008		1,707,487	245,406	1,533,775	4,836,314	1,026,482	148,017
2009		1,659,245	237,960	1,528,620	4,484,317	1,013,615	152,512
2010		1,776,332	252,887	1,671,979	5,319,190	1,090,234	157,371
2011		1,934,430	273,549	1,859,952	5,977,433	1,224,402	168,517
2012		2,037,059	284,720	2,014,028	6,411,011	1,314,969	185,310
2013		2,138,305	297,503	2,125,473	6,864,172	1,413,058	198,572
2014		2,260,005	312,082	2,255,373	7,071,227	1,502,768	214,216
2015 <sup>r</sup>		2,398,408	328,293	2,341,107	7,039,280	1,593,217	231,251
2016 <sup>p</sup>		2,489,109	338,806	2,439,046	7,103,316	1,645,935	248,055

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

<sup>a</sup> Gross Domestic Product = (1) + (2) + (3) + (4) + (5) + (6) - (7) - (8)

<sup>b</sup> Domestic demand = (1) + (2) + (3) + (4)

<sup>c</sup> Final demand = (1) + (2) + (3) + (4) + (5) + (6)

**Table 1 GDP by major expenditure component  
(a) At current market prices**

*HK\$ million*

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services		
3,841	107	7,563	3,278	9,651	1,695	1966	
2,997	115	8,781	3,696	10,002	1,755	1967	
2,625	122	10,570	4,345	11,952	2,073	1968	
3,036	143	13,197	5,262	14,298	2,446	1969	
4,544	171	15,238	6,294	16,897	2,855	1970	
6,298	197	17,164	6,677	19,456	3,264	1971	
7,308	236	19,400	7,784	20,914	3,711	1972	
9,154	303	25,999	9,303	27,912	4,781	1973	
10,746	678	30,036	10,890	32,833	5,829	1974	
10,648	731	29,832	11,525	32,281	6,303	1975	
13,051	2,979	41,557	14,931	41,939	7,804	1976	
17,734	1,702	44,833	16,258	47,060	9,243	1977	
22,578	2,067	53,908	19,508	61,074	11,472	1978	
33,521	3,256	75,934	25,073	83,437	16,113	1979	
46,311	3,745	98,365	29,090	107,747	20,450	1980	
56,694	3,953	121,972	35,174	133,557	26,224	1981	
59,326	1,403	126,499	39,848	136,512	28,729	1982	
53,619	4,329	158,146	46,244	165,810	34,658	1983	
58,170	5,803	216,862	55,497	208,760	42,633	1984	
58,329	1,469	229,323	59,707	213,484	47,624	1985	
68,924	6,183	265,929	69,678	249,479	56,949	1986	
93,162	9,746	355,931	89,253	331,566	72,508	1987	
118,010	14,132	455,386	104,526	426,079	92,231	1988	
138,851	3,463	516,868	118,037	463,440	109,960	1989	
157,093	5,728	572,071	130,671	518,566	133,012	1990	
182,016	4,098	677,904	147,068	615,465	162,500	1991	
219,237	8,187	820,430	169,648	755,995	192,111	1992	
251,400	2,299	931,566	188,976	844,785	212,949	1993	
308,097	21,263	1,042,499	209,608	984,183	255,778	1994	
338,059	45,656	1,187,557	224,725	1,180,129	282,296	1995	
383,068	9,762	1,254,413	248,757	1,209,455	312,056	1996	
457,284	12,313	1,339,229	240,386	1,295,906	329,808	1997	
395,043	-15,651	1,239,095	210,705	1,111,175	331,612	1998	
331,835	-10,612	1,225,322	224,178	1,060,016	323,067	1999	
354,516	14,399	1,439,635	246,037	1,280,002	346,701	2000	
340,835	-4,060	1,378,804	243,158	1,216,732	343,263	2001	
295,076	5,660	1,452,130	261,356	1,263,578	344,083	2002	
272,127	9,111	1,631,127	263,628	1,442,596	337,836	2003	
287,360	7,076	1,891,906	317,617	1,703,214	391,593	2004	
302,152	-4,761	2,137,419	368,438	1,895,908	437,435	2005	
337,153	-2,129	2,361,062	422,921	2,121,277	494,907	2006	
340,356	12,841	2,574,439	502,775	2,364,930	536,060	2007	
350,796	8,480	2,758,181	544,358	2,563,428	565,399	2008	
339,552	22,941	2,454,394	501,303	2,351,386	473,686	2009	
386,852	37,522	3,021,492	625,719	2,995,928	546,930	2010	
455,294	11,739	3,406,765	710,716	3,464,968	578,035	2011	
517,411	-3,662	3,632,957	764,026	3,779,686	594,266	2012	
515,516	-1,673	3,926,059	812,640	4,142,651	583,216	2013	
530,916	7,473	3,986,769	829,085	4,237,700	573,522	2014	
537,219	-20,580	3,889,225	808,948	4,066,527	574,345	2015 <sup>r</sup>	
535,916	9,140	3,900,235	764,035	4,036,243	577,964	2016 <sup>p</sup>	

**Table 1 (a) ---- Continued**

HK\$ million

Year	Quarter	Gross Domestic Product <sup>a</sup>	Per capita GDP (HK\$)	Domestic demand <sup>b</sup>	Final demand <sup>c</sup>	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
2006	1	355,347	-	320,694	939,755	207,449	35,320
	2	357,109	-	331,822	978,862	219,185	30,653
	3	382,405	-	329,166	1,080,059	211,146	32,577
	4	408,491	-	353,870	1,120,860	230,911	33,287
2007	1	381,839	-	339,065	1,017,091	223,936	36,497
	2	386,249	-	363,641	1,091,704	241,952	32,723
	3	423,798	-	363,379	1,192,075	245,144	34,300
	4	458,870	-	408,447	1,250,876	271,336	35,447
2008	1	418,762	-	382,327	1,152,807	254,670	37,868
	2	409,388	-	393,426	1,192,250	262,891	35,211
	3	436,152	-	381,761	1,262,289	252,886	36,957
	4	443,186	-	376,261	1,228,968	256,035	37,981
2009	1	389,033	-	344,656	969,318	236,759	39,743
	2	396,706	-	368,270	1,083,043	257,687	36,168
	3	421,283	-	398,065	1,171,849	249,977	37,870
	4	452,223	-	417,629	1,260,107	269,192	38,731
2010	1	422,783	-	409,504	1,186,246	256,880	41,020
	2	412,768	-	414,654	1,308,722	269,385	37,460
	3	456,830	-	398,448	1,395,989	265,554	39,302
	4	483,951	-	449,373	1,428,233	298,415	39,589
2011	1	463,467	-	437,385	1,399,728	285,184	42,963
	2	456,607	-	469,096	1,451,677	309,181	40,052
	3	495,500	-	461,685	1,540,081	303,228	42,293
	4	518,856	-	491,786	1,585,947	326,809	43,209
2012	1	483,654	-	481,936	1,481,387	316,781	47,045
	2	473,958	-	498,548	1,555,522	330,800	44,123
	3	523,740	-	495,253	1,649,845	319,539	46,776
	4	555,707	-	538,291	1,724,257	347,849	47,366
2013	1	509,631	-	521,642	1,607,094	346,125	51,011
	2	492,375	-	524,310	1,660,782	355,278	47,609
	3	551,059	-	515,088	1,757,658	339,440	49,664
	4	585,240	-	564,433	1,838,638	372,215	50,288
2014	1	535,907	-	541,787	1,646,863	362,196	54,332
	2	526,194	-	559,384	1,716,238	375,516	51,354
	3	580,793	-	546,484	1,816,032	367,181	53,890
	4	617,111	-	607,718	1,892,094	397,875	54,640
2015	1 <sup>r</sup>	572,156	-	571,239	1,688,420	387,482	59,147
	2 <sup>r</sup>	565,805	-	590,141	1,712,949	406,679	55,553
	3 <sup>r</sup>	614,284	-	563,419	1,780,954	385,986	57,878
	4 <sup>r</sup>	646,163	-	616,308	1,856,957	413,070	58,673
2016	1 <sup>r</sup>	590,055	-	578,428	1,620,624	397,701	63,320
	2 <sup>r</sup>	586,250	-	604,575	1,710,601	414,430	59,718
	3 <sup>r</sup>	635,866	-	600,230	1,820,765	399,047	62,081
	4 <sup>p</sup>	676,938	-	655,813	1,951,326	434,757	62,936



**Table 1 (a) ---- Continued**

*HK\$ million*

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services		
78,726	-801	519,390	99,671	471,720	112,688	2006	1
82,709	-725	546,541	100,499	509,708	112,045		2
88,473	-3,030	641,797	109,096	563,225	134,429		3
87,245	2,427	653,335	113,655	576,624	135,745		4
77,722	910	558,075	119,951	514,637	120,615	2007	1
85,207	3,759	612,834	115,229	577,439	128,016		2
83,917	18	697,030	131,666	624,226	144,051		3
93,510	8,154	706,500	135,929	648,628	143,378		4
90,958	-1,169	633,388	137,092	593,546	140,499	2008	1
91,160	4,164	668,675	130,149	649,175	133,687		2
90,104	1,814	737,122	143,406	675,146	150,991		3
78,574	3,671	718,996	133,711	645,560	140,222		4
75,444	-7,290	503,869	120,793	477,146	103,139	2009	1
80,232	-5,817	605,033	109,740	576,654	109,683		2
95,285	14,933	643,891	129,893	622,677	127,889		3
88,591	21,115	701,601	140,877	674,909	132,975		4
86,372	25,232	626,824	149,918	639,669	123,794	2010	1
98,195	9,614	750,086	143,982	765,513	130,441		2
99,098	-5,506	832,549	164,992	794,680	144,479		3
103,187	8,182	812,033	166,827	796,066	148,216		4
101,049	8,189	791,746	170,597	799,137	137,124	2011	1
113,540	6,323	816,099	166,482	857,850	137,220		2
119,508	-3,344	892,222	186,174	893,570	151,011		3
121,197	571	906,698	187,463	914,411	152,680		4
115,949	2,161	809,754	189,697	852,644	145,089	2012	1
123,848	-223	874,976	181,998	942,864	138,700		2
134,980	-6,042	962,492	192,100	974,629	151,476		3
142,634	442	985,735	200,231	1,009,549	159,001		4
118,202	6,304	885,141	200,311	955,466	141,997	2013	1
129,185	-7,762	940,918	195,554	1,034,004	134,403		2
126,985	-1,001	1,037,640	204,930	1,059,298	147,301		3
141,144	786	1,062,360	211,845	1,093,883	159,515		4
119,571	5,688	891,867	213,209	975,252	135,704	2014	1
126,517	5,997	964,535	192,319	1,052,850	137,194		2
129,919	-4,506	1,058,095	211,453	1,086,679	148,560		3
154,909	294	1,072,272	212,104	1,122,919	152,064		4
130,851	-6,241	904,070	213,111	978,535	137,729	2015	1 <sup>r</sup>
136,293	-8,384	929,538	193,270	1,008,874	138,270		2 <sup>r</sup>
127,144	-7,589	1,013,576	203,959	1,019,768	146,902		3 <sup>r</sup>
142,931	1,634	1,042,041	198,608	1,059,350	151,444		4 <sup>r</sup>
119,271	-1,864	848,551	193,645	892,092	138,477	2016	1 <sup>r</sup>
128,495	1,932	929,204	176,822	986,624	137,727		2 <sup>r</sup>
135,306	3,796	1,025,086	195,449	1,036,803	148,096		3 <sup>r</sup>
152,844	5,276	1,097,394	198,119	1,120,724	153,664		4 <sup>p</sup>

**Table 1 GDP by major expenditure component**  
**(b) Year-on-year percentage change in nominal terms**

%								(1)	(2)
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure		
1966		2.4	1.5	2.5	6.6	13.4	12.7		
1967		8.4	5.6	-0.2	6.3	6.8	14.5		
1968		6.8	4.6	6.0	12.2	10.8	10.0		
1969		17.6	15.7	13.3	18.4	13.1	9.5		
1970		18.9	16.0	20.3	18.5	14.0	16.5		
1971		15.5	13.0	19.9	15.3	15.4	7.3		
1972		20.7	18.4	16.0	15.1	15.5	21.7		
1973		28.3	24.7	30.6	30.2	32.9	25.7		
1974		14.3	10.8	16.2	16.1	13.6	28.3		
1975		5.0	3.0	4.1	2.6	5.4	8.0		
1976		27.4	25.8	20.5	28.0	13.8	15.7		
1977		16.0	14.4	21.4	14.8	21.7	18.9		
1978		17.1	15.0	24.0	22.2	23.1	19.6		
1979		31.4	24.4	31.0	34.1	23.2	26.9		
1980		27.4	24.1	29.8	28.1	26.3	30.1		
1981		20.9	18.1	22.1	22.6	20.3	46.7		
1982		12.9	11.2	10.6	8.4	15.7	19.8		
1983		10.9	9.2	9.5	15.6	16.1	13.2		
1984		20.6	19.4	13.0	22.9	14.3	10.6		
1985		6.2	5.0	3.8	5.0	7.3	9.7		
1986		15.2	13.8	16.4	16.3	13.4	14.8		
1987		23.2	21.9	21.4	27.4	16.6	10.8		
1988		18.1	17.1	20.0	23.2	16.8	15.0		
1989		15.1	13.9	11.9	12.8	13.2	19.2		
1990		11.7	11.3	15.4	12.7	15.2	20.6		
1991		15.4	14.4	17.6	17.5	18.8	20.3		
1992		16.8	15.8	18.8	19.5	17.1	19.7		
1993		15.3	13.4	13.5	13.3	14.4	13.1		
1994		12.7	10.2	19.5	15.1	15.4	13.7		
1995		6.6	4.5	12.7	12.7	10.6	13.5		
1996		10.4	5.6	7.2	6.8	9.3	12.0		
1997		11.2	10.2	13.2	8.8	10.4	9.8		
1998		-4.7	-5.5	-8.3	-8.3	-4.2	6.9		
1999		-1.7	-2.6	-6.3	-3.0	-3.6	4.7		
2000		4.0	3.1	4.8	11.1	1.2	1.4		
2001		-1.2	-1.9	-1.5	-2.8	0.4	7.6		
2002		-1.8	-2.2	-5.4	0.8	-4.4	2.4		
2003		-3.1	-2.9	-4.1	4.5	-4.0	0.1		
2004		4.8	4.0	5.2	12.3	6.7	-1.3		
2005		7.2	6.8	3.1	9.8	5.2	-4.2		
2006		6.5	5.8	7.7	10.0	7.0	1.0		
2007		9.8	8.9	10.4	10.5	13.1	5.4		
2008		3.4	2.8	4.0	6.3	4.5	6.5		
2009		-2.8	-3.0	-0.3	-7.3	-1.3	3.0		
2010		7.1	6.3	9.4	18.6	7.6	3.2		
2011		8.9	8.2	11.2	12.4	12.3	7.1		
2012		5.3	4.1	8.3	7.3	7.4	10.0		
2013		5.0	4.5	5.5	7.1	7.5	7.2		
2014		5.7	4.9	6.1	3.0	6.3	7.9		
2015 <sup>r</sup>		6.1	5.2	3.8	-0.5	6.0	8.0		
2016 <sup>p</sup>		3.8	3.2	4.2	0.9	3.3	7.3		

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

**Table 1 GDP by major expenditure component**  
**(b) Year-on-year percentage change in nominal terms**

	(3)	(4)	(5)	(6)	(7)	%	
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter	
-19.4	15.8	6.7	12.7	11.3	1966		
-22.0	16.1	12.8	3.6	3.5	1967		
-12.4	20.4	17.6	19.5	18.1	1968		
15.7	24.9	21.1	19.6	18.0	1969		
49.7	15.5	19.6	18.2	16.7	1970		
38.6	12.6	6.1	15.1	14.3	1971		
16.0	13.0	16.6	7.5	13.7	1972		
25.3	34.0	19.5	33.5	28.8	1973		
17.4	15.5	17.1	17.6	21.9	1974		
-0.9	-0.7	5.8	-1.7	8.1	1975		
22.6	39.3	29.6	29.9	23.8	1976		
35.9	7.9	8.9	12.2	18.4	1977		
27.3	20.2	20.0	29.8	24.1	1978		
48.5	40.9	28.5	36.6	40.5	1979		
38.2	29.5	16.0	29.1	26.9	1980		
22.4	24.0	20.9	24.0	28.2	1981		
4.6	3.7	13.3	2.2	9.6	1982		
-9.6	25.0	16.1	21.5	20.6	1983		
8.5	37.1	20.0	25.9	23.0	1984		
0.3	5.7	7.6	2.3	11.7	1985		
18.2	16.0	16.7	16.9	19.6	1986		
35.2	33.8	28.1	32.9	27.3	1987		
26.7	27.9	17.1	28.5	27.2	1988		
17.7	13.5	12.9	8.8	19.2	1989		
13.1	10.7	10.7	11.9	21.0	1990		
15.9	18.5	12.5	18.7	22.2	1991		
20.4	21.0	15.4	22.8	18.2	1992		
14.7	13.5	11.4	11.7	10.8	1993		
22.6	11.9	10.9	16.5	20.1	1994		
9.7	13.9	7.2	19.9	10.4	1995		
13.3	5.6	10.7	2.5	10.5	1996		
19.4	6.8	-3.4	7.1	5.7	1997		
-13.6	-7.5	-12.3	-14.3	0.5	1998		
-16.0	-1.1	6.4	-4.6	-2.6	1999		
6.8	17.5	9.8	20.8	7.3	2000		
-3.9	-4.2	-1.2	-4.9	-1.0	2001		
-13.4	5.3	7.5	3.9	0.2	2002		
-7.8	12.3	0.9	14.2	-1.8	2003		
5.6	16.0	20.5	18.1	15.9	2004		
5.1	13.0	16.0	11.3	11.7	2005		
11.6	10.5	14.8	11.9	13.1	2006		
1.0	9.0	18.9	11.5	8.3	2007		
3.1	7.1	8.3	8.4	5.5	2008		
-3.2	-11.0	-7.9	-8.3	-16.2	2009		
13.9	23.1	24.8	27.4	15.5	2010		
17.7	12.8	13.6	15.7	5.7	2011		
13.6	6.6	7.5	9.1	2.8	2012		
-0.4	8.1	6.4	9.6	-1.9	2013		
3.0	1.5	2.0	2.3	-1.7	2014		
1.2	-2.4	-2.4	-4.0	0.1	2015 <sup>r</sup>		
-0.2	0.3	-5.6	-0.7	0.6	2016 <sup>p</sup>		

**Table 1 (b) ---- Continued**

		%					
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
2006	1	8.4	-	8.2	11.6	7.4	1.9
	2	5.4	-	7.9	7.7	8.3	-0.7
	3	5.1	-	6.0	8.7	4.8	0.4
	4	7.0	-	8.9	11.9	7.6	2.2
2007	1	7.5	-	5.7	8.2	7.9	3.3
	2	8.2	-	9.6	11.5	10.4	6.8
	3	10.8	-	10.4	10.4	16.1	5.3
	4	12.3	-	15.4	11.6	17.5	6.5
2008	1	9.7	-	12.8	13.3	13.7	3.8
	2	6.0	-	8.2	9.2	8.7	7.6
	3	2.9	-	5.1	5.9	3.2	7.7
	4	-3.4	-	-7.9	-1.8	-5.6	7.1
2009	1	-7.1	-	-9.9	-15.9	-7.0	5.0
	2	-3.1	-	-6.4	-9.2	-2.0	2.7
	3	-3.4	-	4.3	-7.2	-1.2	2.5
	4	2.0	-	11.0	2.5	5.1	2.0
2010	1	8.7	-	18.8	22.4	8.5	3.2
	2	4.0	-	12.6	20.8	4.5	3.6
	3	8.4	-	0.1	19.1	6.2	3.8
	4	7.0	-	7.6	13.3	10.9	2.2
2011	1	9.6	-	6.8	18.0	11.0	4.7
	2	10.6	-	13.1	10.9	14.8	6.9
	3	8.5	-	15.9	10.3	14.2	7.6
	4	7.2	-	9.4	11.0	9.5	9.1
2012	1	4.4	-	10.2	5.8	11.1	9.5
	2	3.8	-	6.3	7.2	7.0	10.2
	3	5.7	-	7.3	7.1	5.4	10.6
	4	7.1	-	9.5	8.7	6.4	9.6
2013	1	5.4	-	8.2	8.5	9.3	8.4
	2	3.9	-	5.2	6.8	7.4	7.9
	3	5.2	-	4.0	6.5	6.2	6.2
	4	5.3	-	4.9	6.6	7.0	6.2
2014	1	5.2	-	3.9	2.5	4.6	6.5
	2	6.9	-	6.7	3.3	5.7	7.9
	3	5.4	-	6.1	3.3	8.2	8.5
	4	5.4	-	7.7	2.9	6.9	8.7
2015	1 <sup>r</sup>	6.8	-	5.4	2.5	7.0	8.9
	2 <sup>r</sup>	7.5	-	5.5	-0.2	8.3	8.2
	3 <sup>r</sup>	5.8	-	3.1	-1.9	5.1	7.4
	4 <sup>r</sup>	4.7	-	1.4	-1.9	3.8	7.4
2016	1 <sup>r</sup>	3.1	-	1.3	-4.0	2.6	7.1
	2 <sup>r</sup>	3.6	-	2.4	-0.1	1.9	7.5
	3 <sup>r</sup>	3.5	-	6.5	2.2	3.4	7.3
	4 <sup>p</sup>	4.8	-	6.4	5.1	5.3	7.3

**Table 1 (b) ---- Continued**

	(3)	(4)	(5)	(6)	(7)		%
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter	
8.4	13.0	15.7	14.1	11.5	2006	1	
7.7	6.2	16.7	8.4	12.7		2	
16.8	9.4	13.4	11.0	9.9		3	
13.3	13.4	13.6	14.2	18.4		4	
-1.3	7.4	20.3	9.1	7.0	2007	1	
3.0	12.1	14.7	13.3	14.3		2	
-5.1	8.6	20.7	10.8	7.2		3	
7.2	8.1	19.6	12.5	5.6		4	
17.0	13.5	14.3	15.3	16.5	2008	1	
7.0	9.1	12.9	12.4	4.4		2	
7.4	5.8	8.9	8.2	4.8		3	
-16.0	1.8	-1.6	-0.5	-2.2		4	
-17.1	-20.4	-11.9	-19.6	-26.6	2009	1	
-12.0	-9.5	-15.7	-11.2	-18.0		2	
5.8	-12.6	-9.4	-7.8	-15.3		3	
12.7	-2.4	5.4	4.5	-5.2		4	
14.5	24.4	24.1	34.1	20.0	2010	1	
22.4	24.0	31.2	32.8	18.9		2	
4.0	29.3	27.0	27.6	13.0		3	
16.5	15.7	18.4	18.0	11.5		4	
17.0	26.3	13.8	24.9	10.8	2011	1	
15.6	8.8	15.6	12.1	5.2		2	
20.6	7.2	12.8	12.4	4.5		3	
17.5	11.7	12.4	14.9	3.0		4	
14.7	2.3	11.2	6.7	5.8	2012	1	
9.1	7.2	9.3	9.9	1.1		2	
12.9	7.9	3.2	9.1	0.3		3	
17.7	8.7	6.8	10.4	4.1		4	
1.9	9.3	5.6	12.1	-2.1	2013	1	
4.3	7.5	7.4	9.7	-3.1		2	
-5.9	7.8	6.7	8.7	-2.8		3	
-1.0	7.8	5.8	8.4	0.3		4	
1.2	0.8	6.4	2.1	-4.4	2014	1	
-2.1	2.5	-1.7	1.8	2.1		2	
2.3	2.0	3.2	2.6	0.9		3	
9.8	0.9	0.1	2.7	-4.7		4	
9.4	1.4	*	0.3	1.5	2015	1 <sup>r</sup>	
7.7	-3.6	0.5	-4.2	0.8		2 <sup>r</sup>	
-2.1	-4.2	-3.5	-6.2	-1.1		3 <sup>r</sup>	
-7.7	-2.8	-6.4	-5.7	-0.4		4 <sup>r</sup>	
-8.8	-6.1	-9.1	-8.8	0.5	2016	1 <sup>r</sup>	
-5.7	*	-8.5	-2.2	-0.4		2 <sup>r</sup>	
6.4	1.1	-4.2	1.7	0.8		3 <sup>r</sup>	
6.9	5.3	-0.2	5.8	1.5		4 <sup>p</sup>	

**Table 1 GDP by major expenditure component**  
(c) In chained (2014) dollars <sup>#</sup>

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
1966		157,221	43,313	157,713	210,242	90,069	18,959
1967		159,742	42,909	150,517	213,724	91,338	20,916
1968		165,169	43,435	155,903	229,394	100,492	22,083
1969		183,905	47,596	167,526	254,615	109,155	24,087
1970		200,837	50,729	186,178	282,401	120,643	25,311
1971		215,484	53,268	214,905	310,156	136,166	26,086
1972		238,351	57,802	231,532	335,836	146,502	27,779
1973		267,620	63,094	260,740	372,846	165,813	30,661
1974		274,084	62,608	260,032	366,661	162,826	33,463
1975		275,432	61,734	267,450	374,575	168,871	35,712
1976		319,953	70,817	303,831	444,511	181,600	37,910
1977		357,470	77,987	351,769	491,404	211,962	41,228
1978		387,000	82,914	402,214	557,496	248,162	45,110
1979		431,724	87,576	448,991	633,570	271,616	49,668
1980		475,364	93,888	511,987	724,187	304,678	53,494
1981		519,386	100,202	557,049	802,857	327,844	64,786
1982		534,707	101,568	569,800	806,133	345,000	68,495
1983		566,666	106,016	591,910	867,206	371,647	72,873
1984		623,184	115,449	622,206	970,031	393,399	75,904
1985		627,902	115,080	629,548	1,001,958	410,515	78,139
1986		697,324	126,222	689,626	1,116,866	445,723	83,080
1987		790,755	141,700	769,865	1,343,506	493,183	85,880
1988		858,061	152,474	842,497	1,557,206	539,398	89,320
1989		877,600	154,339	853,183	1,627,690	560,042	93,996
1990		911,217	159,737	914,786	1,743,078	595,111	98,952
1991		963,174	167,450	995,460	1,946,033	650,210	106,975
1992		1,023,226	176,403	1,088,664	2,218,629	706,011	121,419
1993		1,086,678	184,151	1,145,142	2,420,897	761,408	124,601
1994		1,152,270	190,919	1,268,894	2,661,017	810,890	129,552
1995		1,179,622	191,618	1,338,306	2,871,475	824,100	133,793
1996		1,229,857	191,105	1,373,449	3,004,132	854,797	139,239
1997		1,292,576	199,186	1,483,529	3,216,507	902,152	143,235
1998		1,216,538	185,910	1,370,745	3,008,900	852,565	144,834
1999		1,247,034	188,759	1,321,484	3,008,596	861,479	149,871
2000		1,342,601	201,441	1,418,732	3,386,140	900,382	153,539
2001		1,350,131	201,083	1,429,151	3,376,651	912,991	163,262
2002		1,372,498	203,511	1,420,953	3,530,980	903,438	167,946
2003		1,414,446	210,145	1,419,614	3,802,519	889,369	171,939
2004		1,537,504	226,653	1,494,879	4,260,439	952,758	174,322
2005		1,651,098	242,338	1,524,608	4,625,965	986,520	169,845
2006		1,767,214	257,720	1,617,336	5,034,005	1,046,655	171,361
2007		1,881,460	272,033	1,744,240	5,442,382	1,137,172	176,778
2008		1,921,496	276,164	1,769,123	5,597,066	1,158,771	180,359
2009		1,874,245	268,794	1,778,112	5,257,459	1,160,849	184,548
2010		2,001,088	284,885	1,903,901	5,993,043	1,231,823	190,735
2011		2,097,434	296,600	2,027,643	6,313,049	1,335,206	195,416
2012		2,133,096	298,143	2,106,543	6,528,859	1,389,985	202,373
2013		2,199,254	305,983	2,191,977	6,962,128	1,454,201	207,847
2014		2,260,005	312,082	2,255,373	7,071,227	1,502,768	214,216
2015 <sup>f</sup>		2,313,565	316,679	2,291,016	7,040,558	1,574,752	221,617
2016 <sup>p</sup>		2,358,619	321,045	2,348,349	7,140,123	1,599,523	228,910

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

**Table 1 GDP by major expenditure component**  
**(c) In chained (2014) dollars<sup>#</sup>**

*HK\$ million*

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
48,183	1,036	41,881	37,067	52,746	12,645	1966	
39,868	1,054	47,862	39,639	54,243	12,909	1967	
36,244	1,093	54,593	43,453	62,980	14,705	1968	
37,736	1,217	64,313	48,445	70,289	16,246	1969	
43,067	1,333	70,297	54,650	79,054	17,997	1970	
53,300	1,428	74,786	54,060	89,291	20,083	1971	
58,204	1,581	80,768	59,685	93,004	21,919	1972	
65,026	1,782	91,239	61,253	102,552	24,177	1973	
63,959	3,017	87,498	59,907	93,903	23,430	1974	
65,238	2,423	88,247	61,020	96,917	25,059	1975	
74,193	11,623	113,675	73,100	121,089	29,241	1976	
93,382	6,392	118,911	75,437	129,944	32,663	1977	
102,977	7,340	133,867	84,284	157,844	38,169	1978	
118,328	10,021	160,790	92,177	182,880	48,023	1979	
142,245	10,079	191,000	93,949	217,404	57,694	1980	
155,407	10,223	218,017	103,341	242,381	67,128	1981	
158,371	3,190	210,880	107,216	234,973	68,958	1982	
145,455	8,673	239,770	113,875	253,919	79,046	1983	
149,393	10,781	291,360	125,166	288,271	91,816	1984	
149,544	2,769	306,477	131,483	303,060	99,924	1985	
158,730	11,871	346,963	148,376	335,114	115,822	1986	
181,222	17,508	453,213	173,695	428,429	141,914	1987	
195,972	23,949	563,679	187,232	530,981	169,505	1988	
203,692	5,646	611,322	188,421	563,820	183,440	1989	
220,357	9,580	659,286	194,565	616,247	208,546	1990	
241,128	6,825	764,684	203,229	720,273	246,097	1991	
262,745	10,187	913,796	221,679	884,383	280,143	1992	
270,478	3,893	1,036,235	235,269	1,007,120	287,439	1993	
310,972	31,649	1,138,502	249,633	1,147,691	318,691	1994	
333,648	62,187	1,269,118	255,249	1,328,260	320,330	1995	
369,253	14,600	1,341,979	278,439	1,379,527	349,932	1996	
419,780	17,512	1,455,002	265,795	1,505,427	374,086	1997	
388,743	-23,490	1,380,534	246,818	1,352,000	395,923	1998	
325,234	-15,039	1,408,450	271,924	1,312,116	395,611	1999	
350,852	19,962	1,669,514	293,849	1,577,061	422,983	2000	
360,511	-6,655	1,639,554	303,559	1,554,199	426,286	2001	
346,484	8,974	1,776,699	332,951	1,686,776	433,831	2002	
351,732	13,321	2,040,748	344,108	1,947,887	418,868	2003	
363,538	10,942	2,360,001	409,333	2,243,608	465,161	2004	
378,165	-6,505	2,653,028	453,076	2,449,260	511,888	2005	
404,893	-1,927	2,924,581	497,570	2,679,700	573,553	2006	
417,692	17,538	3,125,632	576,540	2,943,713	606,010	2007	
423,497	10,357	3,226,945	605,057	3,053,599	612,718	2008	
408,813	29,913	2,863,757	615,289	2,841,255	533,521	2009	
440,256	47,362	3,380,132	709,500	3,406,086	587,042	2010	
485,294	13,419	3,536,676	749,664	3,633,050	585,826	2011	
518,233	-3,290	3,653,580	770,078	3,799,265	598,922	2012	
531,521	-1,150	3,953,567	815,910	4,176,118	586,179	2013	
530,916	7,473	3,986,769	829,085	4,237,700	573,522	2014	
514,042	-19,395	3,917,954	831,588	4,124,417	602,576	2015 <sup>r</sup>	
511,554	8,362	3,985,999	805,775	4,167,714	613,790	2016 <sup>p</sup>	

**Table 1 (c) ---- Continued***HK\$ million*

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
2006	1	419,712	-	391,872	1,159,971	251,554	45,911
	2	419,476	-	400,863	1,196,693	263,238	39,901
	3	453,582	-	398,989	1,318,484	254,663	42,284
	4	474,444	-	425,612	1,358,857	277,200	43,265
2007	1	444,366	-	410,002	1,233,312	265,814	47,370
	2	445,364	-	433,791	1,316,405	283,588	41,396
	3	484,008	-	430,667	1,426,909	283,384	43,322
	4	507,722	-	469,780	1,465,756	304,386	44,690
2008	1	475,629	-	442,372	1,351,661	288,249	47,556
	2	463,198	-	451,070	1,381,035	293,506	42,716
	3	488,578	-	438,235	1,446,395	283,561	44,336
	4	494,091	-	437,446	1,417,975	293,455	45,751
2009	1	438,698	-	406,658	1,144,031	270,871	48,210
	2	448,951	-	428,652	1,280,152	294,051	43,825
	3	480,298	-	460,085	1,377,438	286,643	45,828
	4	506,298	-	482,717	1,455,838	309,284	46,685
2010	1	473,482	-	474,399	1,365,204	291,105	50,050
	2	477,587	-	473,205	1,490,059	305,333	45,328
	3	511,619	-	453,013	1,567,522	301,251	47,535
	4	538,400	-	503,284	1,570,258	334,134	47,822
2011	1	509,492	-	482,893	1,514,866	314,483	51,584
	2	501,945	-	512,462	1,545,923	336,745	46,168
	3	531,679	-	500,851	1,610,737	330,095	48,418
	4	554,318	-	531,437	1,641,523	353,883	49,246
2012	1	513,616	-	508,806	1,519,318	335,027	53,165
	2	506,898	-	524,603	1,583,005	348,673	48,044
	3	541,121	-	515,449	1,684,465	339,192	50,376
	4	571,461	-	557,685	1,742,071	367,093	50,788
2013	1	531,280	-	531,462	1,628,265	357,758	54,393
	2	522,486	-	545,487	1,686,947	366,115	49,756
	3	557,740	-	535,139	1,793,788	349,061	51,752
	4	587,748	-	579,889	1,853,128	381,267	51,946
2014	1	547,015	-	545,939	1,664,364	365,484	55,775
	2	533,989	-	559,904	1,721,340	374,015	51,046
	3	575,759	-	546,973	1,810,233	366,056	53,609
	4	603,242	-	602,557	1,875,290	397,213	53,786
2015	1 <sup>r</sup>	559,761	-	560,747	1,687,775	383,523	58,019
	2 <sup>r</sup>	550,452	-	578,137	1,706,986	400,431	52,924
	3 <sup>r</sup>	588,776	-	552,299	1,784,656	382,430	55,123
	4 <sup>r</sup>	614,576	-	599,833	1,861,141	408,368	55,551
2016	1 <sup>r</sup>	565,290	-	561,460	1,645,020	389,290	59,860
	2 <sup>r</sup>	559,570	-	584,444	1,723,489	401,738	54,742
	3 <sup>r</sup>	600,298	-	577,415	1,828,906	387,084	56,920
	4 <sup>p</sup>	633,461	-	625,030	1,942,708	421,411	57,388



**Table 1 (c) ---- Continued**

*HK\$ million*

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
96,652	-1,223	649,399	119,782	607,490	128,811	2006	1
98,879	-458	678,648	118,331	645,319	129,445		2
105,602	-2,824	793,075	128,127	701,553	159,744		3
103,760	2,578	803,459	131,330	725,338	155,553		4
96,737	1,315	682,125	141,227	649,797	135,519	2007	1
104,877	5,057	749,726	133,867	724,473	144,725		2
104,366	273	847,216	150,718	772,944	166,952		3
111,712	10,893	846,565	150,728	796,499	158,814		4
108,387	-1,006	755,239	154,195	722,463	150,126	2008	1
111,895	4,070	787,372	143,535	774,731	142,677		2
109,056	2,422	853,692	156,040	790,600	164,876		3
94,159	4,871	830,642	151,287	765,805	155,039		4
95,377	-7,696	588,668	147,629	583,815	117,843	2009	1
97,917	-7,655	712,260	139,720	704,503	125,480		2
110,883	20,024	756,237	161,091	748,291	146,541		3
104,636	25,240	806,592	166,849	804,646	143,657		4
103,031	33,400	716,625	174,816	757,329	133,451	2010	1
112,873	11,245	852,050	164,331	871,925	142,481		2
111,044	-6,387	927,765	187,087	897,657	158,978		3
113,308	9,104	883,692	183,266	879,175	152,132		4
108,180	9,675	847,036	185,169	866,668	139,495	2011	1
123,290	6,644	857,198	176,679	905,700	139,421		2
126,062	-3,614	913,922	195,976	924,220	155,355		3
127,762	714	918,520	191,840	936,462	151,555		4
118,843	2,349	819,029	192,900	862,307	144,355	2012	1
128,085	-128	876,951	182,368	935,622	140,882		2
132,658	-6,666	972,379	195,596	986,517	157,061		3
138,647	1,155	985,221	199,214	1,014,819	156,624		4
113,760	7,162	896,605	200,788	956,570	140,969	2013	1
137,176	-8,371	944,771	197,076	1,027,199	136,690		2
135,040	-911	1,050,605	206,723	1,083,354	152,193		3
145,545	970	1,061,586	211,323	1,108,995	156,327		4
119,505	5,157	905,623	213,104	982,705	134,943	2014	1
128,813	5,918	968,634	193,084	1,049,835	137,202		2
131,606	-4,082	1,052,091	210,459	1,084,105	150,304		3
150,992	480	1,060,421	212,438	1,121,055	151,073		4
124,884	-5,679	911,134	215,894	984,775	143,239	2015	1 <sup>r</sup>
132,642	-7,860	930,306	198,543	1,012,855	143,679		2 <sup>r</sup>
122,009	-7,263	1,020,400	211,957	1,038,708	157,172		3 <sup>r</sup>
134,507	1,407	1,056,114	205,194	1,088,079	158,486		4 <sup>r</sup>
114,010	-1,700	879,675	203,885	930,757	148,973	2016	1 <sup>r</sup>
125,982	1,982	952,100	186,945	1,018,628	145,291		2 <sup>r</sup>
130,127	3,284	1,044,705	206,786	1,070,412	158,196		3 <sup>r</sup>
141,435	4,796	1,109,519	208,159	1,147,917	161,330		4 <sup>p</sup>

**Table 1 GDP by major expenditure component**  
**(d) Year-on-year percentage change in real terms**

%						(1)	(2)
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
1966		1.8	0.9	1.2	5.0	12.2	11.2
1967		1.6	-0.9	-4.6	2.0	1.4	10.3
1968		3.4	1.2	3.6	7.0	10.0	5.6
1969		11.3	9.6	7.5	11.0	8.6	9.1
1970		9.2	6.6	11.1	11.0	10.5	5.1
1971		7.3	5.0	15.4	10.0	12.9	3.1
1972		10.6	8.5	7.7	8.0	7.6	6.5
1973		12.3	9.2	12.6	11.0	13.2	10.4
1974		2.4	-0.8	-0.3	-1.7	-1.8	9.1
1975		0.5	-1.4	2.9	2.2	3.7	6.7
1976		16.2	14.7	13.6	18.7	7.5	6.2
1977		11.7	10.1	15.8	10.5	16.7	8.8
1978		8.3	6.3	14.3	13.4	17.1	9.4
1979		11.6	5.6	11.6	13.6	9.5	10.1
1980		10.1	7.2	14.0	14.3	12.2	7.7
1981		9.3	6.7	8.8	10.9	7.6	21.1
1982		2.9	1.4	2.3	0.4	5.2	5.7
1983		6.0	4.4	3.9	7.6	7.7	6.4
1984		10.0	8.9	5.1	11.9	5.9	4.2
1985		0.8	-0.3	1.2	3.3	4.4	2.9
1986		11.1	9.7	9.5	11.5	8.6	6.3
1987		13.4	12.3	11.6	20.3	10.6	3.4
1988		8.5	7.6	9.4	15.9	9.4	4.0
1989		2.3	1.2	1.3	4.5	3.8	5.2
1990		3.8	3.5	7.2	7.1	6.2	5.3
1991		5.7	4.8	8.8	11.6	9.3	8.1
1992		6.2	5.3	9.4	14.0	9.2	8.8
1993		6.2	4.4	5.2	9.1	7.8	2.6
1994		6.0	3.7	10.8	9.9	6.5	4.0
1995		2.4	0.4	5.5	7.9	1.6	3.3
1996		4.3	-0.3	2.6	4.6	3.7	4.1
1997		5.1	4.2	8.0	7.1	5.5	2.9
1998		-5.9	-6.7	-7.6	-6.5	-5.5	1.1
1999		2.5	1.5	-3.6	*	1.0	3.5
2000		7.7	6.7	7.4	12.5	4.5	2.4
2001		0.6	-0.2	0.7	-0.3	1.4	6.3
2002		1.7	1.2	-0.6	4.6	-1.0	2.9
2003		3.1	3.3	-0.1	7.7	-1.6	2.4
2004		8.7	7.9	5.3	12.0	7.1	1.4
2005		7.4	6.9	2.0	8.6	3.5	-2.6
2006		7.0	6.3	6.1	8.8	6.1	0.9
2007		6.5	5.6	7.8	8.1	8.6	3.2
2008		2.1	1.5	1.4	2.8	1.9	2.0
2009		-2.5	-2.7	0.5	-6.1	0.2	2.3
2010		6.8	6.0	7.1	14.0	6.1	3.4
2011		4.8	4.1	6.5	5.3	8.4	2.5
2012		1.7	0.5	3.9	3.4	4.1	3.6
2013		3.1	2.6	4.1	6.6	4.6	2.7
2014		2.8	2.0	2.9	1.6	3.3	3.1
2015 <sup>r</sup>		2.4	1.5	1.6	-0.4	4.8	3.5
2016 <sup>p</sup>		1.9	1.4	2.5	1.4	1.6	3.3

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

**Table 1 GDP by major expenditure component**  
**(d) Year-on-year percentage change in real terms**

							%
(3)	(4)	(5)	(6)	(7)	Year	Quarter	
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services			
-13.1	19.2	2.7	14.2	11.2	1966		
-17.3	14.3	6.9	2.8	2.1	1967		
-9.1	14.1	9.6	16.1	13.9	1968		
4.1	17.8	11.5	11.6	10.5	1969		
14.1	9.3	12.8	12.5	10.8	1970		
23.8	6.4	-1.1	12.9	11.6	1971		
9.2	8.0	10.4	4.2	9.1	1972		
11.7	13.0	2.6	10.3	10.3	1973		
-1.6	-4.1	-2.2	-8.4	-3.1	1974		
2.0	0.9	1.9	3.2	7.0	1975		
13.7	28.8	19.8	24.9	16.7	1976		
25.9	4.6	3.2	7.3	11.7	1977		
10.3	12.6	11.7	21.5	16.9	1978		
14.9	20.1	9.4	15.9	25.8	1979		
20.2	18.8	1.9	18.9	20.1	1980		
9.3	14.1	10.0	11.5	16.4	1981		
1.9	-3.3	3.7	-3.1	2.7	1982		
-8.2	13.7	6.2	8.1	14.6	1983		
2.7	21.5	9.9	13.5	16.2	1984		
0.1	5.2	5.0	5.1	8.8	1985		
6.1	13.2	12.8	10.6	15.9	1986		
14.2	30.6	17.1	27.8	22.5	1987		
8.1	24.4	7.8	23.9	19.4	1988		
3.9	8.4	0.6	6.2	8.2	1989		
8.2	7.9	3.3	9.3	13.7	1990		
9.4	16.0	4.5	16.9	18.0	1991		
9.0	19.5	9.1	22.8	13.8	1992		
2.9	13.4	6.1	13.9	2.6	1993		
15.0	9.9	6.1	14.0	10.9	1994		
7.3	11.5	2.2	15.7	0.5	1995		
10.7	5.7	9.1	3.9	9.2	1996		
13.7	8.4	-4.6	9.1	6.9	1997		
-7.4	-5.1	-7.1	-10.2	5.8	1998		
-16.3	2.0	10.2	-3.0	-0.1	1999		
7.9	18.5	8.1	20.2	6.9	2000		
2.8	-1.8	3.3	-1.4	0.8	2001		
-3.9	8.4	9.7	8.5	1.8	2002		
1.5	14.9	3.4	15.5	-3.4	2003		
3.4	15.6	19.0	15.2	11.1	2004		
4.0	12.4	10.7	9.2	10.0	2005		
7.1	10.2	9.8	9.4	12.0	2006		
3.2	6.9	15.9	9.9	5.7	2007		
1.4	3.2	4.9	3.7	1.1	2008		
-3.5	-11.2	1.7	-7.0	-12.9	2009		
7.7	18.0	15.3	19.9	10.0	2010		
10.2	4.6	5.7	6.7	-0.2	2011		
6.8	3.3	2.7	4.6	2.2	2012		
2.6	8.2	6.0	9.9	-2.1	2013		
-0.1	0.8	1.6	1.5	-2.2	2014		
-3.2	-1.7	0.3	-2.7	5.1	2015 <sup>r</sup>		
-0.5	1.7	-3.1	1.0	1.9	2016 <sup>p</sup>		

**Table 1 (d) ---- Continued**

		%						
					(1)	(2)		
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure	
2006	1	9.0	-	7.0	11.4	6.2	1.9	
	2	6.1	-	6.4	6.6	7.2	-0.7	
	3	6.4	-	4.5	7.4	4.5	*	
	4	6.8	-	6.4	10.0	6.4	2.2	
2007	1	5.9	-	4.6	6.3	5.7	3.2	
	2	6.2	-	8.2	10.0	7.7	3.7	
	3	6.7	-	7.9	8.2	11.3	2.5	
	4	7.0	-	10.4	7.9	9.8	3.3	
2008	1	7.0	-	7.9	9.6	8.4	0.4	
	2	4.0	-	4.0	4.9	3.5	3.2	
	3	0.9	-	1.8	1.4	0.1	2.3	
	4	-2.7	-	-6.9	-3.3	-3.6	2.4	
2009	1	-7.8	-	-8.1	-15.4	-6.0	1.4	
	2	-3.1	-	-5.0	-7.3	0.2	2.6	
	3	-1.7	-	5.0	-4.8	1.1	3.4	
	4	2.5	-	10.3	2.7	5.4	2.0	
2010	1	7.9	-	16.7	19.3	7.5	3.8	
	2	6.4	-	10.4	16.4	3.8	3.4	
	3	6.5	-	-1.5	13.8	5.1	3.7	
	4	6.3	-	4.3	7.9	8.0	2.4	
2011	1	7.6	-	1.8	11.0	8.0	3.1	
	2	5.1	-	8.3	3.7	10.3	1.9	
	3	3.9	-	10.6	2.8	9.6	1.9	
	4	3.0	-	5.6	4.5	5.9	3.0	
2012	1	0.8	-	5.4	0.3	6.5	3.1	
	2	1.0	-	2.4	2.4	3.5	4.1	
	3	1.8	-	2.9	4.6	2.8	4.0	
	4	3.1	-	4.9	6.1	3.7	3.1	
2013	1	3.4	-	4.5	7.2	6.8	2.3	
	2	3.1	-	4.0	6.6	5.0	3.6	
	3	3.1	-	3.8	6.5	2.9	2.7	
	4	2.9	-	4.0	6.4	3.9	2.3	
2014	1	3.0	-	2.7	2.2	2.2	2.5	
	2	2.2	-	2.6	2.0	2.2	2.6	
	3	3.2	-	2.2	0.9	4.9	3.6	
	4	2.6	-	3.9	1.2	4.2	3.5	
2015	1 <sup>r</sup>	2.3	-	2.7	1.4	4.9	4.0	
	2 <sup>r</sup>	3.1	-	3.3	-0.8	7.1	3.7	
	3 <sup>r</sup>	2.3	-	1.0	-1.4	4.5	2.8	
	4 <sup>r</sup>	1.9	-	-0.5	-0.8	2.8	3.3	
2016	1 <sup>r</sup>	1.0	-	0.1	-2.5	1.5	3.2	
	2 <sup>r</sup>	1.7	-	1.1	1.0	0.3	3.4	
	3 <sup>r</sup>	2.0	-	4.5	2.5	1.2	3.3	
	4 <sup>p</sup>	3.1	-	4.2	4.4	3.2	3.3	

**Table 1 (d) ---- Continued**

							%
(3)	(4)	(5)	(6)	(7)			
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter	
6.7	14.4	10.1	13.3	11.4	2006	1	
4.1	6.1	10.9	5.8	12.1		2	
10.0	8.8	8.7	7.8	8.6		3	
7.4	12.1	9.7	11.1	16.3		4	
0.1	5.0	17.9	7.0	5.2	2007	1	
6.1	10.5	13.1	12.3	11.8		2	
-1.2	6.8	17.6	10.2	4.5		3	
7.7	5.4	14.8	9.8	2.1		4	
12.0	10.7	9.2	11.2	10.8	2008	1	
6.7	5.0	7.2	6.9	-1.4		2	
4.5	0.8	3.5	2.3	-1.2		3	
-15.7	-1.9	0.4	-3.9	-2.4		4	
-12.0	-22.1	-4.3	-19.2	-21.5	2009	1	
-12.5	-9.5	-2.7	-9.1	-12.1		2	
1.7	-11.4	3.2	-5.4	-11.1		3	
11.1	-2.9	10.3	5.1	-7.3		4	
8.0	21.7	18.4	29.7	13.2	2010	1	
15.3	19.6	17.6	23.8	13.5		2	
0.1	22.7	16.1	20.0	8.5		3	
8.3	9.6	9.8	9.3	5.9		4	
5.0	18.2	5.9	14.4	4.5	2011	1	
9.2	0.6	7.5	3.9	-2.1		2	
13.5	-1.5	4.8	3.0	-2.3		3	
12.8	3.9	4.7	6.5	-0.4		4	
9.9	-3.3	4.2	-0.5	3.5	2012	1	
3.9	2.3	3.2	3.3	1.0		2	
5.2	6.4	-0.2	6.7	1.1		3	
8.5	7.3	3.8	8.4	3.3		4	
-4.3	9.5	4.1	10.9	-2.3	2013	1	
7.1	7.7	8.1	9.8	-3.0		2	
1.8	8.0	5.7	9.8	-3.1		3	
5.0	7.8	6.1	9.3	-0.2		4	
5.1	1.0	6.1	2.7	-4.3	2014	1	
-6.1	2.5	-2.0	2.2	0.4		2	
-2.5	0.1	1.8	0.1	-1.2		3	
3.7	-0.1	0.5	1.1	-3.4		4	
4.5	0.6	1.3	0.2	6.1	2015	1 <sup>r</sup>	
3.0	-4.0	2.8	-3.5	4.7		2 <sup>r</sup>	
-7.3	-3.0	0.7	-4.2	4.6		3 <sup>r</sup>	
-10.9	-0.4	-3.4	-2.9	4.9		4 <sup>r</sup>	
-8.7	-3.5	-5.6	-5.5	4.0	2016	1 <sup>r</sup>	
-5.0	2.3	-5.8	0.6	1.1		2 <sup>r</sup>	
6.7	2.4	-2.4	3.1	0.7		3 <sup>r</sup>	
5.2	5.1	1.4	5.5	1.8		4 <sup>p</sup>	

**Table 2 Implicit price deflators of GDP and its expenditure components**  
**(a) Index (Year 2014=100)**

Year	Gross Domestic Product	Gross Domestic demand	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services
1966	9.1	9.4	11.1	4.3	8.0	18.1	8.8	18.3	13.4
1967	9.7	9.8	11.7	4.5	7.5	18.3	9.3	18.4	13.6
1968	10.0	10.0	11.8	4.6	7.2	19.4	10.0	19.0	14.1
1969	10.6	10.6	12.3	4.7	8.0	20.5	10.9	20.3	15.1
1970	11.5	11.5	12.7	5.2	10.6	21.7	11.5	21.4	15.9
1971	12.4	11.9	13.0	5.4	11.8	23.0	12.4	21.8	16.3
1972	13.5	12.8	13.9	6.1	12.6	24.0	13.0	22.5	16.9
1973	15.4	14.8	16.4	7.0	14.1	28.5	15.2	27.2	19.8
1974	17.2	17.3	18.9	8.2	16.8	34.3	18.2	35.0	24.9
1975	18.0	17.5	19.2	8.3	16.3	33.8	18.9	33.3	25.2
1976	19.7	18.6	20.3	9.1	17.6	36.6	20.4	34.6	26.7
1977	20.5	19.5	21.2	9.9	19.0	37.7	21.6	36.2	28.3
1978	22.2	21.1	22.3	10.8	21.9	40.3	23.1	38.7	30.1
1979	26.1	24.8	25.1	12.5	28.3	47.2	27.2	45.6	33.6
1980	30.2	28.2	28.3	15.1	32.6	51.5	31.0	49.6	35.4
1981	33.4	31.6	31.6	18.3	36.5	55.9	34.0	55.1	39.1
1982	36.7	34.2	34.8	20.7	37.5	60.0	37.2	58.1	41.7
1983	38.3	36.0	37.5	22.0	36.9	66.0	40.6	65.3	43.8
1984	42.0	38.7	40.5	23.4	38.9	74.4	44.3	72.4	46.4
1985	44.3	39.7	41.6	24.9	39.0	74.8	45.4	70.4	47.7
1986	46.0	42.2	43.5	26.9	43.4	76.6	47.0	74.4	49.2
1987	49.9	45.9	45.8	28.9	51.4	78.5	51.4	77.4	51.1
1988	54.3	50.4	48.9	31.9	60.2	80.8	55.8	80.2	54.4
1989	61.1	55.7	53.3	36.1	68.2	84.5	62.6	82.2	59.9
1990	65.8	59.9	57.9	41.4	71.3	86.8	67.2	84.1	63.8
1991	71.8	64.7	62.9	46.1	75.5	88.7	72.4	85.4	66.0
1992	78.9	70.3	67.4	50.7	83.4	89.8	76.5	85.5	68.6
1993	85.7	75.8	71.6	55.9	92.9	89.9	80.3	83.9	74.1
1994	91.1	81.8	77.6	61.1	99.1	91.6	84.0	85.8	80.3
1995	94.9	87.4	84.4	67.1	101.3	93.6	88.0	88.8	88.1
1996	100.4	91.3	88.9	72.3	103.7	93.5	89.3	87.7	89.2
1997	106.2	95.7	93.0	77.1	108.9	92.0	90.4	86.1	88.2
1998	107.5	94.9	94.3	81.5	101.6	89.8	85.4	82.2	83.8
1999	103.1	92.3	89.9	82.5	102.0	87.0	82.4	80.8	81.7
2000	99.6	90.1	87.1	81.6	101.0	86.2	83.7	81.2	82.0
2001	97.9	88.1	86.3	82.6	94.5	84.1	80.1	78.3	80.5
2002	94.5	83.9	83.3	82.2	85.2	81.7	78.5	74.9	79.3
2003	88.8	80.5	81.3	80.3	77.4	79.9	76.6	74.1	80.7
2004	85.7	80.4	81.0	78.2	79.0	80.2	77.6	75.9	84.2
2005	85.5	81.3	82.3	76.9	79.9	80.6	81.3	77.4	85.5
2006	85.1	82.6	83.0	76.9	83.3	80.7	85.0	79.2	86.3
2007	87.7	84.5	86.4	78.6	81.5	82.4	87.2	80.3	88.5
2008	88.9	86.7	88.6	82.1	82.8	85.5	90.0	83.9	92.3
2009	88.5	86.0	87.3	82.6	83.1	85.7	81.5	82.8	88.8
2010	88.8	87.8	88.5	82.5	87.9	89.4	88.2	88.0	93.2
2011	92.2	91.7	91.7	86.2	93.8	96.3	94.8	95.4	98.7
2012	95.5	95.6	94.6	91.6	99.8	99.4	99.2	99.5	99.2
2013	97.2	97.0	97.2	95.5	97.0	99.3	99.6	99.2	99.5
2014	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2015 <sup>f</sup>	103.7	102.2	101.2	104.3	104.5	99.3	97.3	98.6	95.3
2016 <sup>p</sup>	105.5	103.9	102.9	108.4	104.8	97.8	94.8	96.8	94.2

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

**Table 2 Implicit price deflators of GDP and its expenditure components**  
**(b) Year-on-year percentage change of implicit price deflators**

Year			(1)	(2)	(3)	(4)	(5)	(6)	(7)	%
	Gross Domestic Product	Gross Domestic demand	Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	
1966	0.6	1.2	1.1	1.4	-7.3	-2.8	3.8	-1.2	*	
1967	6.6	4.6	5.4	3.8	-5.7	1.6	5.4	0.8	1.4	
1968	3.3	2.4	0.7	4.2	-3.7	5.5	7.2	2.9	3.7	
1969	5.6	5.4	4.1	0.4	11.1	6.0	8.6	7.2	6.8	
1970	8.9	8.3	3.2	10.9	31.1	5.6	6.0	5.1	5.4	
1971	7.6	3.8	2.3	4.1	12.0	5.9	7.2	1.9	2.5	
1972	9.2	7.7	7.4	14.3	6.3	4.7	5.6	3.2	4.2	
1973	14.3	15.9	17.4	13.9	12.1	18.6	16.5	21.0	16.8	
1974	11.6	16.5	15.7	17.6	19.4	20.5	19.7	28.5	25.8	
1975	4.5	1.2	1.6	1.2	-2.9	-1.5	3.9	-4.7	1.1	
1976	9.6	6.1	5.8	9.0	7.8	8.1	8.1	4.0	6.1	
1977	3.9	4.9	4.3	9.3	8.0	3.1	5.5	4.6	6.0	
1978	8.1	8.4	5.2	9.3	15.5	6.8	7.4	6.8	6.2	
1979	17.8	17.4	12.6	15.3	29.2	17.3	17.5	17.9	11.6	
1980	15.7	13.8	12.6	20.8	14.9	9.1	13.8	8.6	5.6	
1981	10.6	12.2	11.8	21.2	12.1	8.6	9.9	11.2	10.2	
1982	9.7	8.1	9.9	13.3	2.7	7.2	9.2	5.4	6.6	
1983	4.6	5.4	7.8	6.4	-1.6	10.0	9.3	12.4	5.2	
1984	9.6	7.5	8.0	6.2	5.6	12.8	9.2	10.9	5.9	
1985	5.4	2.6	2.8	6.5	0.2	0.5	2.4	-2.7	2.6	
1986	3.8	6.3	4.5	8.0	11.3	2.4	3.4	5.7	3.2	
1987	8.6	8.7	5.3	7.2	18.4	2.5	9.4	4.0	3.9	
1988	8.8	9.7	6.8	10.5	17.1	2.9	8.6	3.7	6.5	
1989	12.6	10.5	9.1	13.2	13.2	4.7	12.2	2.4	10.2	
1990	7.6	7.6	8.4	14.6	4.6	2.6	7.2	2.4	6.4	
1991	9.1	8.0	8.7	11.3	5.9	2.2	7.8	1.5	3.5	
1992	9.9	8.6	7.2	10.0	10.5	1.3	5.8	*	3.9	
1993	8.6	7.9	6.1	10.2	11.4	0.1	5.0	-1.9	8.0	
1994	6.3	7.8	8.4	9.4	6.6	1.9	4.5	2.2	8.3	
1995	4.1	6.8	8.8	9.9	2.3	2.2	4.9	3.6	9.8	
1996	5.9	4.5	5.4	7.6	2.4	-0.1	1.5	-1.3	1.2	
1997	5.8	4.8	4.6	6.7	5.0	-1.5	1.2	-1.8	-1.1	
1998	1.2	-0.8	1.3	5.7	-6.7	-2.5	-5.6	-4.5	-5.0	
1999	-4.1	-2.8	-4.6	1.2	0.4	-3.1	-3.4	-1.7	-2.5	
2000	-3.4	-2.3	-3.1	-1.1	-1.0	-0.9	1.6	0.5	0.4	
2001	-1.8	-2.2	-1.0	1.2	-6.4	-2.5	-4.3	-3.5	-1.8	
2002	-3.4	-4.8	-3.4	-0.5	-9.9	-2.8	-2.0	-4.3	-1.5	
2003	-6.0	-4.0	-2.4	-2.2	-9.2	-2.2	-2.4	-1.1	1.7	
2004	-3.6	-0.1	-0.4	-2.6	2.2	0.3	1.3	2.5	4.4	
2005	-0.2	1.1	1.6	-1.7	1.1	0.5	4.8	2.0	1.5	
2006	-0.5	1.6	0.9	0.1	4.2	0.2	4.5	2.3	1.0	
2007	3.1	2.4	4.1	2.2	-2.1	2.0	2.6	1.5	2.5	
2008	1.3	2.6	2.5	4.4	1.7	3.8	3.2	4.5	4.3	
2009	-0.4	-0.8	-1.4	0.7	0.3	0.3	-9.4	-1.4	-3.8	
2010	0.3	2.2	1.4	-0.2	5.8	4.3	8.2	6.3	4.9	
2011	3.9	4.5	3.6	4.5	6.8	7.8	7.5	8.4	5.9	
2012	3.5	4.2	3.2	6.2	6.4	3.2	4.7	4.3	0.6	
2013	1.8	1.4	2.7	4.3	-2.9	-0.1	0.4	-0.3	0.3	
2014	2.9	3.1	2.9	4.7	3.1	0.7	0.4	0.8	0.5	
2015 <sup>f</sup>	3.7	2.2	1.2	4.3	4.5	-0.7	-2.7	-1.4	-4.7	
2016 <sup>p</sup>	1.8	1.6	1.7	3.8	0.2	-1.4	-2.5	-1.8	-1.2	

This table presents figures 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*. For details, please see paragraphs 3.44-3.47.

**Table 3 Ratio of expenditure components to GDP at current market prices**

%				
	(1)	(2)	(3)	
Year	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Gross <sup>a</sup> domestic capital formation
1966	100.0	70.2	5.7	27.6
1967	100.0	69.2	6.0	20.1
1968	100.0	71.8	6.2	16.6
1969	100.0	69.0	5.8	16.4
1970	100.0	66.2	5.7	20.4
1971	100.0	66.2	5.3	24.3
1972	100.0	63.3	5.3	23.4
1973	100.0	65.6	5.2	22.9
1974	100.0	65.2	5.8	24.2
1975	100.0	65.5	6.0	22.9
1976	100.0	58.5	5.4	25.4
1977	100.0	61.4	5.6	26.5
1978	100.0	64.6	5.7	28.7
1979	100.0	60.6	5.5	32.6
1980	100.0	60.0	5.6	34.9
1981	100.0	59.8	6.8	34.9
1982	100.0	61.2	7.2	31.0
1983	100.0	64.1	7.4	26.7
1984	100.0	60.8	6.8	24.4
1985	100.0	61.5	7.0	21.5
1986	100.0	60.5	7.0	23.4
1987	100.0	57.2	6.3	26.1
1988	100.0	56.6	6.1	28.4
1989	100.0	55.7	6.3	26.5
1990	100.0	57.5	6.8	27.2
1991	100.0	59.2	7.1	26.9
1992	100.0	59.0	7.6	28.2
1993	100.0	58.5	7.5	27.2
1994	100.0	59.9	7.5	31.4
1995	100.0	62.2	8.0	34.3
1996	100.0	61.5	8.1	31.8
1997	100.0	61.1	8.0	34.2
1998	100.0	61.4	9.0	29.0
1999	100.0	60.2	9.6	25.0
2000	100.0	58.6	9.4	27.6
2001	100.0	59.6	10.2	25.5
2002	100.0	58.0	10.6	23.2
2003	100.0	57.5	11.0	22.4
2004	100.0	58.6	10.4	22.4
2005	100.0	57.5	9.2	21.1
2006	100.0	57.8	8.8	22.3
2007	100.0	59.5	8.4	21.4
2008	100.0	60.1	8.7	21.0
2009	100.0	61.1	9.2	21.8
2010	100.0	61.4	8.9	23.9
2011	100.0	63.3	8.7	24.1
2012	100.0	64.6	9.1	25.2
2013	100.0	66.1	9.3	24.0
2014	100.0	66.5	9.5	23.8
2015 <sup>r</sup>	100.0	66.4	9.6	21.5
2016 <sup>p</sup>	100.0	66.1	10.0	21.9

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

<sup>a</sup> Gross domestic capital formation consists of gross domestic fixed capital formation and changes in inventories.



**Table 3 Ratio of expenditure components to GDP at current market prices**

				%
(4)	(5)	(6)	(7)	
Exports of goods (f.o.b.)	Exports of services	<u>Less:</u> Imports of goods (f.o.b.)	<u>Less:</u> Imports of services	Year
53.0	23.0	67.6	11.9	1966
56.7	23.9	64.6	11.3	1967
63.9	26.3	72.3	12.5	1968
67.9	27.1	73.6	12.6	1969
65.9	27.2	73.1	12.4	1970
64.3	25.0	72.9	12.2	1971
60.2	24.2	64.9	11.5	1972
62.9	22.5	67.5	11.6	1973
63.6	23.1	69.5	12.3	1974
60.2	23.2	65.1	12.7	1975
65.8	23.6	66.4	12.4	1976
61.2	22.2	64.2	12.6	1977
62.8	22.7	71.2	13.4	1978
67.4	22.2	74.0	14.3	1979
68.5	20.3	75.0	14.2	1980
70.3	20.3	76.9	15.1	1981
64.5	20.3	69.6	14.7	1982
72.8	21.3	76.3	16.0	1983
82.8	21.2	79.7	16.3	1984
82.5	21.5	76.8	17.1	1985
83.0	21.7	77.8	17.8	1986
90.2	22.6	84.0	18.4	1987
97.7	22.4	91.4	19.8	1988
96.3	22.0	86.4	20.5	1989
95.5	21.8	86.5	22.2	1990
98.1	21.3	89.0	23.5	1991
101.6	21.0	93.7	23.8	1992
100.1	20.3	90.7	22.9	1993
99.3	20.0	93.8	24.4	1994
106.1	20.1	105.5	25.2	1995
101.5	20.1	97.9	25.3	1996
97.5	17.5	94.4	24.0	1997
94.7	16.1	84.9	25.4	1998
95.3	17.4	82.4	25.1	1999
107.6	18.4	95.7	25.9	2000
104.4	18.4	92.1	26.0	2001
111.9	20.1	97.4	26.5	2002
129.8	21.0	114.8	26.9	2003
143.7	24.1	129.3	29.7	2004
151.4	26.1	134.3	31.0	2005
157.1	28.1	141.1	32.9	2006
156.0	30.5	143.3	32.5	2007
161.5	31.9	150.1	33.1	2008
147.9	30.2	141.7	28.5	2009
170.1	35.2	168.7	30.8	2010
176.1	36.7	179.1	29.9	2011
178.3	37.5	185.5	29.2	2012
183.6	38.0	193.7	27.3	2013
176.4	36.7	187.5	25.4	2014
162.2	33.7	169.6	23.9	2015 <sup>r</sup>
156.7	30.7	162.2	23.2	2016 <sup>p</sup>

**Table 4 Private consumption expenditure by component**  
**(a) At current market prices**

HK\$ million

Year	Quarter	Private <sup>a</sup> consumption expenditure	Consumption expenditure in the domestic market						Expenditure of residents abroad	Less: Expenditure of non-residents in the domestic market
			Total	Consumer goods				Services		
				Food	Sub-total	Consumer durables	non- durables			
1971		17,663	19,145	5,428	6,998	1,913	5,085	6,719	787	2,269
1972		20,404	22,122	6,121	8,178	2,063	6,115	7,823	995	2,713
1973		27,116	28,679	7,806	10,741	2,574	8,167	10,132	1,277	2,840
1974		30,800	32,204	9,603	11,037	2,646	8,391	11,564	1,677	3,081
1975		32,464	33,674	9,530	10,718	2,187	8,531	13,426	2,039	3,249
1976		36,942	38,714	10,408	12,418	3,187	9,231	15,888	2,399	4,171
1977		44,971	46,345	11,620	16,033	4,300	11,733	18,692	2,987	4,361
1978		55,378	57,295	14,078	21,139	6,320	14,819	22,078	3,533	5,450
1979		68,251	70,141	16,292	26,299	8,688	17,611	27,550	4,888	6,778
1980		86,233	86,765	19,226	31,811	9,705	22,106	35,728	6,483	7,015
1981		103,722	104,608	22,604	37,364	12,801	24,563	44,640	7,833	8,719
1982		119,980	120,571	25,871	40,745	13,072	27,673	53,955	8,830	9,421
1983		139,352	140,810	29,484	49,074	16,339	32,735	62,252	10,646	12,104
1984		159,288	161,555	32,223	57,136	19,142	37,994	72,196	12,558	14,825
1985		170,924	173,407	32,112	60,463	20,403	40,060	80,832	13,336	15,819
1986		193,870	197,927	33,893	73,269	26,179	47,090	90,765	14,712	18,769
1987		225,960	234,225	37,087	90,729	32,950	57,779	106,409	17,523	25,788
1988		263,832	274,204	40,818	110,669	42,709	67,960	122,717	21,997	32,369
1989		298,779	307,956	44,786	118,409	43,560	74,849	144,761	26,383	35,560
1990		344,302	350,123	50,351	131,123	48,455	82,668	168,649	31,823	37,644
1991		408,921	410,037	55,430	159,753	58,218	101,535	194,854	37,803	38,919
1992		476,197	481,673	58,983	194,973	78,101	116,872	227,717	41,522	46,998
1993		544,898	550,538	64,436	225,375	90,393	134,982	260,727	47,628	53,268
1994		628,944	628,056	74,179	253,819	96,364	157,455	300,058	56,189	55,301
1995		695,612	689,187	84,402	270,529	100,033	170,496	334,256	67,422	60,997
1996		760,205	759,645	92,475	297,167	109,960	187,207	370,003	72,819	72,259
1997		839,136	821,417	96,492	313,321	122,282	191,039	411,604	78,059	60,340
1998		803,619	765,082	89,502	259,174	100,146	159,028	416,406	83,090	44,553
1999		774,701	735,951	87,277	231,380	90,638	140,742	417,294	82,273	43,523
2000		784,323	750,706	88,757	236,854	96,271	140,583	425,095	80,433	46,816
2001		787,594	754,641	90,604	225,058	90,482	134,576	438,979	80,236	47,283
2002		752,801	733,593	89,320	203,925	77,716	126,209	440,348	78,179	58,971
2003		722,961	709,192	86,500	191,830	73,052	118,778	430,862	70,280	56,511
2004		771,443	760,558	92,443	215,784	80,999	134,785	452,331	82,120	71,235
2005		811,654	811,212	98,145	225,788	81,542	144,246	487,279	81,784	81,342
2006		868,691	874,057	103,699	240,157	83,691	156,466	530,201	86,551	91,917
2007		982,368	998,637	115,578	268,569	92,321	176,248	614,490	93,005	109,274
2008		1,026,482	1,051,315	139,115	294,233	101,247	192,986	617,967	96,637	121,470
2009		1,013,615	1,048,571	145,210	288,472	92,331	196,141	614,889	94,755	129,711
2010		1,090,234	1,160,430	156,598	346,956	117,212	229,744	656,876	105,084	175,280
2011		1,224,402	1,335,047	179,633	451,136	150,961	300,175	704,278	114,116	224,761
2012		1,314,969	1,453,755	197,728	501,228	167,258	333,970	754,799	121,039	259,825
2013		1,413,058	1,588,053	212,473	558,373	173,140	385,233	817,207	128,514	303,509
2014		1,502,768	1,667,451	227,304	559,275	175,221	384,054	880,872	134,564	299,247
2015 <sup>†</sup>		1,593,217	1,734,381	236,606	557,910	175,601	382,309	939,865	142,255	283,419
2016 <sup>‡</sup>		1,645,935	1,753,799	245,498	522,943	143,508	379,435	985,358	150,543	258,407

<sup>a</sup> Private consumption expenditure = (1) + (2) - (3)

**Table 4 (a) ---- Continued**

*HK\$ million*

		(1)	(2)			(3)				
<b>Consumption expenditure in the domestic market</b>										
Consumer goods										
Year	Quarter	Private <sup>a</sup> consumption expenditure	Total	Consumer goods					Expenditure of residents abroad	Less: Expenditure of non-residents in the domestic market
				Food	Sub-total	Consumer durables	non- durables	Services		
2006	1	207,449	209,297	22,269	57,657	21,301	36,356	129,371	20,442	22,290
	2	219,185	219,531	28,384	58,758	19,740	39,018	132,389	20,804	21,150
	3	211,146	210,580	24,892	57,295	20,500	36,795	128,393	23,177	22,611
	4	230,911	234,649	28,154	66,447	22,150	44,297	140,048	22,128	25,866
2007	1	223,936	228,790	24,511	61,592	22,127	39,465	142,687	20,996	25,850
	2	241,952	242,955	31,110	63,784	21,472	42,312	148,061	22,993	23,996
	3	245,144	247,176	28,859	65,148	23,008	42,140	153,169	24,850	26,882
	4	271,336	279,716	31,098	78,045	25,714	52,331	170,573	24,166	32,546
2008	1	254,670	259,158	30,473	71,892	25,540	46,352	156,793	25,059	29,547
	2	262,891	267,062	38,242	72,212	23,721	48,491	156,608	23,225	27,396
	3	252,886	257,513	34,761	71,897	26,283	45,614	150,855	25,996	30,623
	4	256,035	267,582	35,639	78,232	25,703	52,529	153,711	22,357	33,904
2009	1	236,759	248,086	32,917	65,898	21,539	44,359	149,271	21,875	33,202
	2	257,687	260,785	39,933	65,572	19,478	46,094	155,280	23,112	26,210
	3	249,977	256,275	35,471	69,602	23,531	46,071	151,202	24,335	30,633
	4	269,192	283,425	36,889	87,400	27,783	59,617	159,136	25,433	39,666
2010	1	256,880	274,094	34,688	79,982	27,774	52,208	159,424	24,560	41,774
	2	269,385	282,972	42,509	77,658	24,314	53,344	162,805	25,087	38,674
	3	265,554	283,491	38,849	83,866	29,951	53,915	160,776	28,032	45,969
	4	298,415	319,873	40,552	105,450	35,173	70,277	173,871	27,405	48,863
2011	1	285,184	309,480	40,056	98,958	32,758	66,200	170,466	26,658	50,954
	2	309,181	330,246	47,929	105,909	33,587	72,322	176,408	28,597	49,662
	3	303,228	331,561	44,678	112,269	39,472	72,797	174,614	29,981	58,314
	4	326,809	363,760	46,970	134,000	45,144	88,856	182,790	28,880	65,831
2012	1	316,781	347,268	44,451	119,359	40,400	78,959	183,458	29,353	59,840
	2	330,800	359,483	53,703	118,320	38,350	79,970	187,460	30,529	59,212
	3	319,539	352,945	49,429	118,113	40,442	77,671	185,403	31,378	64,784
	4	347,849	394,059	50,145	145,436	48,066	97,370	198,478	29,779	75,989
2013	1	346,125	386,408	47,142	139,317	50,417	88,900	199,949	31,041	71,324
	2	355,278	400,151	57,346	137,362	36,151	101,211	205,443	30,454	75,327
	3	339,440	380,471	53,759	126,429	38,011	88,418	200,283	33,179	74,210
	4	372,215	421,023	54,226	155,265	48,561	106,704	211,532	33,840	82,648
2014	1	362,196	409,506	51,352	144,603	50,395	94,208	213,551	31,251	78,561
	2	375,516	409,906	62,342	127,210	33,485	93,725	220,354	34,215	68,605
	3	367,181	404,017	57,272	129,175	38,226	90,949	217,570	34,906	71,742
	4	397,875	444,022	56,338	158,287	53,115	105,172	229,397	34,192	80,339
2015	1 <sup>r</sup>	387,482	430,485	54,322	146,306	51,045	95,261	229,857	33,020	76,023
	2 <sup>r</sup>	406,679	437,201	65,134	131,813	37,292	94,521	240,254	36,200	66,722
	3 <sup>r</sup>	385,986	415,730	59,094	127,367	37,687	89,680	229,269	36,946	66,690
	4 <sup>r</sup>	413,070	450,965	58,056	152,424	49,577	102,847	240,485	36,089	73,984
2016	1 <sup>r</sup>	397,701	424,944	55,013	130,341	39,588	90,753	239,590	37,436	64,679
	2 <sup>r</sup>	414,430	438,297	68,724	121,724	29,376	92,348	247,849	36,672	60,539
	3 <sup>r</sup>	399,047	422,129	60,456	119,297	32,351	86,946	242,376	38,560	61,642
	4 <sup>p</sup>	434,757	468,429	61,305	151,581	42,193	109,388	255,543	37,875	71,547

**Table 4 Private consumption expenditure by component**  
**(b) In chained (2014) dollars<sup>#</sup>**

HK\$ million

Year	Quarter	Private consumption expenditure	Consumption expenditure in the domestic market						Expenditure of residents abroad	Expenditure of non-residents in the domestic market
			Total	Consumer goods				Services		
				Food	Sub-total	Consumer durables	non-durables			
1971		136,166	157,535	49,676	42,191	4,172	51,113	70,088	5,396	26,397
1972		146,502	169,541	52,564	45,254	4,346	55,335	76,655	6,476	29,655
1973		165,813	185,099	54,413	48,485	4,799	58,804	88,261	7,895	25,980
1974		162,826	180,209	56,841	40,660	4,208	48,851	93,604	8,576	24,641
1975		168,871	185,955	58,226	39,298	3,408	49,455	102,093	9,316	25,395
1976		181,600	203,444	60,999	43,382	4,764	51,416	114,248	10,110	32,078
1977		211,962	232,902	64,466	55,972	6,328	65,591	125,258	11,645	31,911
1978		248,162	272,647	74,171	70,431	8,832	79,613	139,050	13,064	36,339
1979		271,616	293,681	77,984	76,046	10,919	81,423	151,536	17,041	38,259
1980		304,678	319,419	81,953	81,659	11,580	87,905	169,133	20,392	32,077
1981		327,844	343,703	84,540	88,124	14,258	89,113	185,622	22,723	36,176
1982		345,000	359,907	88,626	89,485	14,118	91,676	198,997	24,257	36,177
1983		371,647	387,250	92,786	98,332	16,588	97,256	213,227	28,121	41,109
1984		393,399	408,864	93,954	104,286	17,596	103,136	228,484	31,643	44,871
1985		410,515	426,205	95,864	107,687	18,778	104,494	241,984	32,553	45,791
1986		445,723	463,379	100,699	121,357	22,224	114,134	259,053	35,162	50,333
1987		493,183	517,357	104,795	141,088	26,490	131,032	287,292	40,771	62,744
1988		539,398	564,325	105,855	161,360	32,431	143,730	308,494	48,954	71,522
1989		560,042	584,480	106,058	163,650	32,174	147,899	329,044	51,527	73,414
1990		595,111	614,367	113,062	170,783	34,706	151,310	346,238	56,804	72,897
1991		650,210	660,034	113,358	194,570	40,001	171,198	361,825	65,764	71,228
1992		706,011	721,139	113,535	224,567	51,574	184,229	386,444	69,275	80,192
1993		761,408	774,378	118,107	246,547	57,784	199,434	410,482	76,991	85,025
1994		810,890	817,165	128,690	263,627	59,462	218,467	424,695	81,175	81,210
1995		824,100	828,584	135,826	264,593	60,205	218,172	430,016	86,788	84,750
1996		854,797	862,526	141,093	277,563	64,996	224,934	445,026	91,663	93,234
1997		902,152	889,008	143,709	281,318	71,077	217,497	466,177	96,573	74,035
1998		852,565	819,188	129,795	232,834	58,127	181,345	464,907	105,811	60,600
1999		861,479	831,256	133,305	227,101	55,860	178,605	481,799	106,167	64,870
2000		900,382	877,599	140,227	245,348	61,994	189,567	502,473	102,823	70,016
2001		912,991	891,474	143,522	237,737	60,070	183,691	522,721	103,935	72,640
2002		903,438	898,200	147,266	223,172	56,445	172,326	543,105	101,568	91,240
2003		889,369	893,562	144,973	213,560	55,612	161,901	550,980	88,859	88,382
2004		952,758	962,465	151,638	234,817	62,538	175,526	591,408	98,617	105,393
2005		986,520	1,007,038	156,434	245,186	64,777	184,159	621,179	97,949	116,238
2006		1,046,655	1,069,951	162,335	260,729	69,857	194,267	662,819	102,856	123,812
2007		1,137,172	1,173,392	169,645	288,568	79,039	212,447	730,566	107,216	141,384
2008		1,158,771	1,203,652	179,012	309,613	87,399	224,284	730,311	107,194	150,538
2009		1,160,849	1,214,931	185,624	301,640	81,332	223,647	744,834	108,550	161,981
2010		1,231,823	1,319,381	193,586	355,738	104,624	252,488	783,819	114,116	203,232
2011		1,335,206	1,452,862	202,673	448,234	138,228	310,256	807,491	116,248	235,538
2012		1,389,985	1,526,456	209,961	491,440	156,437	334,647	827,762	121,619	259,289
2013		1,454,201	1,629,211	219,633	553,082	167,212	386,099	856,146	129,483	304,132
2014		1,502,768	1,667,451	227,304	559,275	175,221	384,054	880,872	134,564	299,247
2015 <sup>†</sup>		1,574,752	1,712,398	231,592	572,383	185,562	386,821	908,423	152,144	289,790
2016 <sup>‡</sup>		1,599,523	1,702,231	233,665	541,308	157,260	384,048	927,258	162,572	265,280

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

**Table 4 (b) ---- Continued**

<i>HK\$ million</i>										
(1) (2) (3)										
<b>Consumption expenditure in the domestic market</b>										
Consumer goods										
Year	Quarter	Private consumption expenditure	Total	Food	Sub-total	Consumer durables	Consumer non-durables	Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
2006	1	251,554	257,987	35,156	62,968	17,353	46,144	162,890	25,084	31,152
	2	263,238	267,903	44,440	63,217	16,234	48,233	165,356	24,732	28,409
	3	254,663	258,912	38,844	62,846	17,157	46,313	161,031	27,060	30,918
	4	277,200	285,149	43,895	71,698	19,113	53,577	173,542	25,980	33,333
2007	1	265,814	274,995	37,299	66,716	18,584	48,657	174,230	25,243	34,041
	2	283,588	288,879	46,848	68,000	18,072	50,885	179,306	26,568	30,949
	3	283,384	291,457	41,693	71,256	19,974	51,779	182,303	28,108	35,760
	4	304,386	318,061	43,805	82,596	22,409	61,126	194,727	27,297	40,634
2008	1	288,249	297,304	40,453	76,391	22,035	54,676	183,530	28,062	36,693
	2	293,506	302,647	49,604	75,318	20,314	55,894	182,711	25,108	33,384
	3	283,561	294,251	43,981	76,265	22,695	53,603	177,721	27,970	38,468
	4	293,455	309,450	44,974	81,639	22,355	60,111	186,349	26,054	41,993
2009	1	270,871	286,613	41,380	69,981	18,932	51,803	179,251	26,182	42,130
	2	294,051	301,018	51,249	68,512	17,029	52,741	186,707	26,655	32,803
	3	286,643	298,527	45,749	73,514	20,780	53,216	183,567	27,296	38,957
	4	309,284	328,773	47,246	89,633	24,591	65,887	195,309	28,417	48,091
2010	1	291,105	313,362	43,113	83,039	24,640	58,656	190,559	27,318	50,097
	2	305,333	322,590	52,999	79,044	21,506	58,356	195,467	27,540	44,770
	3	301,251	324,605	47,973	87,012	26,647	60,390	193,104	30,042	54,120
	4	334,134	358,824	49,501	106,643	31,831	75,086	204,689	29,216	54,245
2011	1	314,483	342,170	46,687	100,628	29,878	71,073	196,932	27,963	56,074
	2	336,745	360,005	55,016	104,930	30,524	74,888	202,604	28,865	52,379
	3	330,095	360,613	49,908	111,552	35,896	75,373	200,464	29,950	60,983
	4	353,883	390,074	51,062	131,124	41,930	88,922	207,491	29,470	66,102
2012	1	335,027	365,270	47,137	116,979	37,511	79,347	201,949	29,897	60,544
	2	348,673	376,457	57,032	114,850	35,143	79,806	206,135	30,591	58,917
	3	339,192	373,008	52,609	116,809	37,373	79,328	204,735	31,367	65,506
	4	367,093	411,721	53,183	142,802	46,410	96,166	214,943	29,764	74,322
2013	1	357,758	397,660	49,127	137,528	47,920	89,212	210,768	31,427	71,399
	2	366,115	410,761	59,121	135,630	35,155	100,948	216,250	30,639	75,179
	3	349,061	391,053	55,336	126,553	37,015	89,680	209,729	33,433	75,324
	4	381,267	429,737	56,049	153,371	47,122	106,259	219,399	33,984	82,230
2014	1	365,484	413,042	51,498	145,203	49,648	95,398	216,022	31,648	79,037
	2	374,015	408,348	62,279	125,209	33,120	92,320	221,448	33,579	68,067
	3	366,056	403,873	57,227	129,589	38,222	91,457	217,366	34,373	72,235
	4	397,213	442,188	56,300	159,274	54,231	104,879	226,036	34,964	79,908
2015	1 <sup>r</sup>	383,523	425,092	53,415	149,804	53,151	96,653	221,873	35,322	76,891
	2 <sup>r</sup>	400,431	430,306	63,931	133,606	39,323	94,283	232,769	38,074	67,949
	3 <sup>r</sup>	382,430	412,911	57,634	132,372	40,149	92,223	222,905	39,454	69,935
	4 <sup>r</sup>	408,368	444,089	56,612	156,601	52,939	103,662	230,876	39,294	75,015
2016	1 <sup>r</sup>	389,290	414,991	52,455	136,526	43,206	93,320	226,010	41,075	66,776
	2 <sup>r</sup>	401,738	424,767	65,647	125,031	32,203	92,828	234,089	38,930	61,959
	3 <sup>r</sup>	387,084	410,497	57,819	124,392	35,561	88,831	228,286	40,995	64,408
	4 <sup>p</sup>	421,411	451,976	57,744	155,359	46,290	109,069	238,873	41,572	72,137

**Table 4 Private consumption expenditure by component**  
**(c) Year-on-year percentage change in real terms**

		(1)							(2)	(3)
		Consumption expenditure in the domestic market								
		Consumer goods								
Year	Quarter	Private consumption expenditure	Total	Food	Sub-total	Consumer durables	Consumer non-durables	Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
1971		12.9	8.8	6.7	15.9	4.3	19.8	3.5	11.7	-12.7
1972		7.6	7.6	5.8	7.3	4.2	8.3	9.4	20.0	12.3
1973		13.2	9.2	3.5	7.1	10.4	6.3	15.1	21.9	-12.4
1974		-1.8	-2.6	4.5	-16.1	-12.3	-16.9	6.1	8.6	-5.2
1975		3.7	3.2	2.4	-3.3	-19.0	1.2	9.1	8.6	3.1
1976		7.5	9.4	4.8	10.4	39.8	4.0	11.9	8.5	26.3
1977		16.7	14.5	5.7	29.0	32.8	27.6	9.6	15.2	-0.5
1978		17.1	17.1	15.1	25.8	39.6	21.4	11.0	12.2	13.9
1979		9.5	7.7	5.1	8.0	23.6	2.3	9.0	30.4	5.3
1980		12.2	8.8	5.1	7.4	6.1	8.0	11.6	19.7	-16.2
1981		7.6	7.6	3.2	7.9	23.1	1.4	9.7	11.4	12.8
1982		5.2	4.7	4.8	1.5	-1.0	2.9	7.2	6.7	*
1983		7.7	7.6	4.7	9.9	17.5	6.1	7.2	15.9	13.6
1984		5.9	5.6	1.3	6.1	6.1	6.0	7.2	12.5	9.2
1985		4.4	4.2	2.0	3.3	6.7	1.3	5.9	2.9	2.1
1986		8.6	8.7	5.0	12.7	18.4	9.2	7.1	8.0	9.9
1987		10.6	11.6	4.1	16.3	19.2	14.8	10.9	16.0	24.7
1988		9.4	9.1	1.0	14.4	22.6	9.7	7.4	20.1	14.0
1989		3.8	3.6	0.2	1.4	-0.9	2.9	6.7	5.2	2.6
1990		6.2	5.1	6.6	4.4	7.9	2.3	5.2	10.3	-0.7
1991		9.3	7.4	0.3	13.9	15.2	13.2	4.5	15.7	-2.3
1992		9.2	9.8	0.2	15.4	29.0	7.6	8.0	5.4	12.6
1993		7.8	7.4	4.0	9.8	12.1	8.2	6.2	11.1	6.0
1994		6.5	5.5	9.0	6.9	3.0	9.6	3.5	5.4	-4.5
1995		1.6	1.4	5.6	0.4	1.2	-0.2	1.2	6.9	4.4
1996		3.7	4.1	3.9	4.9	8.0	3.1	3.5	5.6	10.0
1997		5.5	3.1	1.9	1.3	9.2	-3.3	4.8	5.3	-20.6
1998		-5.5	-7.8	-9.7	-17.2	-18.2	-16.6	-0.3	9.6	-18.1
1999		1.0	1.5	2.7	-2.5	-3.9	-1.5	3.6	0.3	7.0
2000		4.5	5.6	5.2	8.0	11.0	6.1	4.3	-3.2	7.9
2001		1.4	1.6	2.4	-3.1	-3.1	-3.1	4.0	1.1	3.7
2002		-1.0	0.8	2.6	-6.1	-6.0	-6.2	3.9	-2.3	25.6
2003		-1.6	-0.5	-1.6	-4.3	-1.5	-6.0	1.5	-12.5	-3.1
2004		7.1	7.7	4.6	10.0	12.5	8.4	7.3	11.0	19.2
2005		3.5	4.6	3.2	4.4	3.6	4.9	5.0	-0.7	10.3
2006		6.1	6.2	3.8	6.3	7.8	5.5	6.7	5.0	6.5
2007		8.6	9.7	4.5	10.7	13.1	9.4	10.2	4.2	14.2
2008		1.9	2.6	5.5	7.3	10.6	5.6	*	*	6.5
2009		0.2	0.9	3.7	-2.6	-6.9	-0.3	2.0	1.3	7.6
2010		6.1	8.6	4.3	17.9	28.6	12.9	5.2	5.1	25.5
2011		8.4	10.1	4.7	26.0	32.1	22.9	3.0	1.9	15.9
2012		4.1	5.1	3.6	9.6	13.2	7.9	2.5	4.6	10.1
2013		4.6	6.7	4.6	12.5	6.9	15.4	3.4	6.5	17.3
2014		3.3	2.3	3.5	1.1	4.8	-0.5	2.9	3.9	-1.6
2015 <sup>r</sup>		4.8	2.7	1.9	2.3	5.9	0.7	3.1	13.1	-3.2
2016 <sup>p</sup>		1.6	-0.6	0.9	-5.4	-15.3	-0.7	2.1	6.9	-8.5

**Table 4 (c) ---- Continued**

		<b>Consumption expenditure in the domestic market</b>							<b>%</b>	
		<b>(1)</b>							<b>(2)</b>	<b>(3)</b>
		<b>Consumer goods</b>							<b>Expenditure of non-residents in the domestic market</b>	
<b>Year</b>	<b>Quarter</b>	<b>Private consumption expenditure</b>	<b>Total</b>	<b>Food</b>	<b>Sub-total</b>	<b>Consumer durables</b>	<b>Consumer non-durables</b>	<b>Services</b>	<b>Expenditure of residents abroad</b>	<b>Expenditure of non-residents in the domestic market</b>
2006	1	6.2	7.0	5.1	5.4	5.9	5.1	8.1	1.7	9.0
	2	7.2	6.7	4.2	5.3	6.5	4.5	7.9	11.6	6.0
	3	4.5	5.0	2.0	6.7	8.3	5.8	4.8	0.6	4.6
	4	6.4	6.3	3.8	7.9	10.4	6.4	6.2	7.3	6.5
2007	1	5.7	6.6	6.1	6.0	7.1	5.4	7.0	0.6	9.3
	2	7.7	7.8	5.4	7.6	11.3	5.5	8.4	7.4	8.9
	3	11.3	12.6	7.3	13.4	16.4	11.8	13.2	3.9	15.7
	4	9.8	11.5	-0.2	15.2	17.2	14.1	12.2	5.1	21.9
2008	1	8.4	8.1	8.5	14.5	18.6	12.4	5.3	11.2	7.8
	2	3.5	4.8	5.9	10.8	12.4	9.8	1.9	-5.5	7.9
	3	0.1	1.0	5.5	7.0	13.6	3.5	-2.5	-0.5	7.6
	4	-3.6	-2.7	2.7	-1.2	-0.2	-1.7	-4.3	-4.6	3.3
2009	1	-6.0	-3.6	2.3	-8.4	-14.1	-5.3	-2.3	-6.7	14.8
	2	0.2	-0.5	3.3	-9.0	-16.2	-5.6	2.2	6.2	-1.7
	3	1.1	1.5	4.0	-3.6	-8.4	-0.7	3.3	-2.4	1.3
	4	5.4	6.2	5.1	9.8	10.0	9.6	4.8	9.1	14.5
2010	1	7.5	9.3	4.2	18.7	30.2	13.2	6.3	4.3	18.9
	2	3.8	7.2	3.4	15.4	26.3	10.6	4.7	3.3	36.5
	3	5.1	8.7	4.9	18.4	28.2	13.5	5.2	10.1	38.9
	4	8.0	9.1	4.8	19.0	29.4	14.0	4.8	2.8	12.8
2011	1	8.0	9.2	8.3	21.2	21.3	21.2	3.3	2.4	11.9
	2	10.3	11.6	3.8	32.7	41.9	28.3	3.7	4.8	17.0
	3	9.6	11.1	4.0	28.2	34.7	24.8	3.8	-0.3	12.7
	4	5.9	8.7	3.2	23.0	31.7	18.4	1.4	0.9	21.9
2012	1	6.5	6.8	1.0	16.2	25.5	11.6	2.5	6.9	8.0
	2	3.5	4.6	3.7	9.5	15.1	6.6	1.7	6.0	12.5
	3	2.8	3.4	5.4	4.7	4.1	5.2	2.1	4.7	7.4
	4	3.7	5.5	4.2	8.9	10.7	8.1	3.6	1.0	12.4
2013	1	6.8	8.9	4.2	17.6	27.7	12.4	4.4	5.1	17.9
	2	5.0	9.1	3.7	18.1	*	26.5	4.9	0.2	27.6
	3	2.9	4.8	5.2	8.3	-1.0	13.0	2.4	6.6	15.0
	4	3.9	4.4	5.4	7.4	1.5	10.5	2.1	14.2	10.6
2014	1	2.2	3.9	4.8	5.6	3.6	6.9	2.5	0.7	10.7
	2	2.2	-0.6	5.3	-7.7	-5.8	-8.5	2.4	9.6	-9.5
	3	4.9	3.3	3.4	2.4	3.3	2.0	3.6	2.8	-4.1
	4	4.2	2.9	0.4	3.8	15.1	-1.3	3.0	2.9	-2.8
2015	1 <sup>r</sup>	4.9	2.9	3.7	3.2	7.1	1.3	2.7	11.6	-2.7
	2 <sup>r</sup>	7.1	5.4	2.7	6.7	18.7	2.1	5.1	13.4	-0.2
	3 <sup>r</sup>	4.5	2.2	0.7	2.1	5.0	0.8	2.5	14.8	-3.2
	4 <sup>r</sup>	2.8	0.4	0.6	-1.7	-2.4	-1.2	2.1	12.4	-6.1
2016	1 <sup>r</sup>	1.5	-2.4	-1.8	-8.9	-18.7	-3.4	1.9	16.3	-13.2
	2 <sup>r</sup>	0.3	-1.3	2.7	-6.4	-18.1	-1.5	0.6	2.2	-8.8
	3 <sup>r</sup>	1.2	-0.6	0.3	-6.0	-11.4	-3.7	2.4	3.9	-7.9
	4 <sup>p</sup>	3.2	1.8	2.0	-0.8	-12.6	5.2	3.5	5.8	-3.8

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(a) At current market prices**

*HK\$ million*

Year	Consumption expenditure of goods and services in the domestic market	(1) Food and non-alcoholic beverages	(2) Alcoholic beverages	(3) Tobacco	(4) Clothing, footwear and other personal effects	(5) Rent, rates, water and housing maintenance charges	(6) Fuel and light	(7) Furniture, furnishings and household equipment
1971	<b>19,145</b>	5,428	439	306	3,397	2,215	331	1,233
1972	<b>22,122</b>	6,121	499	334	4,189	2,420	351	1,337
1973	<b>28,679</b>	7,806	578	338	5,705	2,888	410	1,778
1974	<b>32,204</b>	9,603	550	401	5,469	3,629	624	1,991
1975	<b>33,674</b>	9,530	591	466	4,995	4,419	706	1,932
1976	<b>38,714</b>	10,408	672	512	5,482	5,160	746	2,691
1977	<b>46,345</b>	11,620	752	549	7,569	5,981	883	3,297
1978	<b>57,295</b>	14,078	891	613	10,678	6,998	919	4,277
1979	<b>70,141</b>	16,292	1,021	779	12,640	8,705	1,263	6,147
1980	<b>86,765</b>	19,226	1,040	907	14,646	10,676	2,031	7,539
1981	<b>104,608</b>	22,604	1,319	1,058	16,248	12,994	2,477	9,597
1982	<b>120,571</b>	25,871	1,470	1,262	18,797	16,016	2,501	9,743
1983	<b>140,810</b>	29,484	1,580	1,406	22,826	18,769	2,907	12,179
1984	<b>161,555</b>	32,223	1,564	1,570	26,629	21,166	3,362	15,107
1985	<b>173,407</b>	32,112	1,688	1,762	28,810	23,530	3,215	15,400
1986	<b>197,927</b>	33,893	2,083	1,682	36,526	26,349	3,385	18,793
1987	<b>234,225</b>	37,087	2,527	1,815	45,328	29,779	3,719	24,037
1988	<b>274,204</b>	40,818	2,944	2,179	55,895	34,834	3,950	29,129
1989	<b>307,956</b>	44,786	2,603	2,724	61,531	40,401	4,511	30,555
1990	<b>350,123</b>	50,351	2,927	3,033	69,772	46,581	5,177	31,733
1991	<b>410,037</b>	55,430	3,157	3,255	78,286	55,302	5,781	42,764
1992	<b>481,673</b>	58,983	3,341	3,891	95,616	66,352	6,453	51,767
1993	<b>550,538</b>	64,436	3,274	3,460	115,424	78,071	6,743	56,615
1994	<b>628,056</b>	74,179	3,601	3,461	126,536	95,993	7,448	66,468
1995	<b>689,187</b>	84,402	3,651	4,135	131,484	111,441	8,716	73,229
1996	<b>759,645</b>	92,475	4,320	4,447	151,695	127,918	9,945	73,393
1997	<b>821,417</b>	96,492	3,869	4,327	159,997	142,322	11,118	75,654
1998	<b>765,082</b>	89,502	2,957	3,870	129,329	152,692	11,982	64,764
1999	<b>735,951</b>	87,277	3,320	3,394	110,245	145,493	11,859	63,087
2000	<b>750,706</b>	88,757	2,478	2,754	104,688	137,781	13,329	71,845
2001	<b>754,641</b>	90,604	2,672	2,567	96,892	140,069	13,810	68,408
2002	<b>733,593</b>	89,320	2,715	2,459	81,537	139,668	14,009	59,655
2003	<b>709,192</b>	86,500	2,614	2,782	73,547	137,730	14,760	58,115
2004	<b>760,558</b>	92,443	2,842	2,706	90,017	134,768	14,928	59,966
2005	<b>811,212</b>	98,145	3,071	2,948	93,541	140,642	15,887	60,442
2006	<b>874,057</b>	103,699	3,600	3,463	101,368	150,122	16,002	60,088
2007	<b>998,637</b>	115,578	4,612	4,210	115,793	156,087	15,589	64,024
2008	<b>1,051,315</b>	139,115	4,945	5,532	124,362	167,657	16,956	68,563
2009	<b>1,048,571</b>	145,210	5,853	5,919	123,221	175,092	15,889	63,184
2010	<b>1,160,430</b>	156,598	8,118	5,652	153,126	178,575	16,656	76,895
2011	<b>1,335,047</b>	179,633	9,150	7,068	216,329	193,802	17,312	96,506
2012	<b>1,453,755</b>	197,728	10,873	7,882	244,326	207,915	18,386	107,047
2013	<b>1,588,053</b>	212,473	11,163	7,000	289,183	223,670	18,818	111,665
2014	<b>1,667,451</b>	227,304	11,840	7,200	277,364	239,980	20,733	113,203
2015 <sup>r</sup>	<b>1,734,381</b>	236,606	12,518	7,273	262,412	254,754	19,927	122,817
2016 <sup>p</sup>	<b>1,753,799</b>	245,498	12,839	7,503	241,376	266,182	19,919	101,710



**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(a) At current market prices**

*HK\$ million*

(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
306	365	489	1,370	1,127	296	1,843	1971
334	436	495	1,500	1,257	332	2,517	1972
446	570	834	1,837	1,557	409	3,523	1973
516	712	934	1,866	1,698	455	3,756	1974
527	729	1,017	2,103	1,899	520	4,240	1975
599	785	1,164	2,550	2,281	570	5,094	1976
722	868	1,734	2,924	2,782	601	6,063	1977
872	1,071	2,014	3,671	3,373	667	7,173	1978
1,097	1,269	2,482	4,654	4,338	795	8,659	1979
1,344	1,509	3,060	6,354	5,605	966	11,862	1980
1,654	1,855	3,572	7,602	7,112	1,173	15,343	1981
1,948	2,084	4,179	9,050	8,259	1,393	17,998	1982
2,147	2,677	5,459	9,619	9,646	1,616	20,495	1983
2,427	3,038	6,160	10,959	11,460	1,890	24,000	1984
2,684	3,217	6,766	12,056	13,135	2,035	26,997	1985
3,007	3,477	7,711	13,356	14,506	2,335	30,824	1986
3,350	4,201	8,708	16,019	17,362	2,654	37,639	1987
3,900	4,686	9,581	20,156	20,367	3,003	42,762	1988
4,471	5,492	10,266	22,398	22,771	3,492	51,955	1989
5,077	6,437	13,286	27,232	24,547	4,118	59,852	1990
5,650	8,007	16,212	33,899	28,824	4,734	68,736	1991
6,434	8,279	19,313	44,530	30,765	5,376	80,573	1992
7,175	10,385	21,071	48,022	39,616	6,375	89,871	1993
7,802	12,827	25,468	53,297	43,657	7,999	99,320	1994
8,985	15,351	29,203	54,141	49,512	9,492	105,445	1995
10,280	16,258	31,228	57,113	56,489	11,294	112,790	1996
11,442	15,325	31,931	67,848	56,336	13,400	131,356	1997
12,274	11,234	31,169	67,267	48,820	14,941	124,281	1998
11,952	10,538	31,088	65,805	43,167	16,013	132,713	1999
12,271	10,585	29,260	71,332	45,113	17,207	143,306	2000
12,769	11,152	28,822	74,064	43,370	18,115	151,327	2001
14,091	11,680	28,304	71,688	45,814	18,382	154,271	2002
13,160	13,057	27,862	66,348	39,825	18,942	153,950	2003
13,987	15,054	30,024	72,055	47,804	19,400	164,564	2004
15,347	16,713	32,711	74,247	52,495	19,795	185,228	2005
16,821	19,514	35,418	77,190	58,740	21,556	206,476	2006
19,391	23,491	38,916	85,275	62,972	23,469	269,230	2007
20,123	28,787	42,377	87,579	68,388	24,992	251,939	2008
21,033	33,414	45,776	85,746	63,675	26,900	237,659	2009
22,132	38,501	49,504	96,315	74,480	28,655	255,223	2010
23,332	46,423	52,502	106,163	88,214	30,922	267,691	2011
25,119	51,130	57,374	113,037	96,797	34,535	281,606	2012
27,107	56,229	63,628	118,834	103,176	37,618	307,489	2013
28,789	59,901	70,522	127,715	108,526	40,138	334,236	2014
31,779	60,905	74,138	136,325	107,282	42,387	365,258	2015 <sup>r</sup>
33,147	66,437	78,336	140,137	112,519	44,662	383,534	2016 <sup>p</sup>

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group**

**(b) Percentage distribution at current market prices**

%		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Consumption expenditure of goods and services in the domestic market	Food and non-alcoholic beverages	Alcoholic beverages	Tobacco	Clothing, footwear and other personal effects	Rent, rates, water and housing maintenance charges	Fuel and light	Furniture, furnishings and household equipment
1971	100.0	28.4	2.3	1.6	17.7	11.6	1.7	6.4
1972	100.0	27.7	2.3	1.5	18.9	10.9	1.6	6.0
1973	100.0	27.2	2.0	1.2	19.9	10.1	1.4	6.2
1974	100.0	29.8	1.7	1.2	17.0	11.3	1.9	6.2
1975	100.0	28.3	1.8	1.4	14.8	13.1	2.1	5.7
1976	100.0	26.9	1.7	1.3	14.2	13.3	1.9	7.0
1977	100.0	25.1	1.6	1.2	16.3	12.9	1.9	7.1
1978	100.0	24.6	1.6	1.1	18.6	12.2	1.6	7.5
1979	100.0	23.2	1.5	1.1	18.0	12.4	1.8	8.8
1980	100.0	22.2	1.2	1.0	16.9	12.3	2.3	8.7
1981	100.0	21.6	1.3	1.0	15.5	12.4	2.4	9.2
1982	100.0	21.5	1.2	1.0	15.6	13.3	2.1	8.1
1983	100.0	20.9	1.1	1.0	16.2	13.3	2.1	8.6
1984	100.0	19.9	1.0	1.0	16.5	13.1	2.1	9.4
1985	100.0	18.5	1.0	1.0	16.6	13.6	1.9	8.9
1986	100.0	17.1	1.1	0.8	18.5	13.3	1.7	9.5
1987	100.0	15.8	1.1	0.8	19.4	12.7	1.6	10.3
1988	100.0	14.9	1.1	0.8	20.4	12.7	1.4	10.6
1989	100.0	14.5	0.8	0.9	20.0	13.1	1.5	9.9
1990	100.0	14.4	0.8	0.9	19.9	13.3	1.5	9.1
1991	100.0	13.5	0.8	0.8	19.1	13.5	1.4	10.4
1992	100.0	12.2	0.7	0.8	19.9	13.8	1.3	10.7
1993	100.0	11.7	0.6	0.6	21.0	14.2	1.2	10.3
1994	100.0	11.8	0.6	0.6	20.1	15.3	1.2	10.6
1995	100.0	12.2	0.5	0.6	19.1	16.2	1.3	10.6
1996	100.0	12.2	0.6	0.6	20.0	16.8	1.3	9.7
1997	100.0	11.7	0.5	0.5	19.5	17.3	1.4	9.2
1998	100.0	11.7	0.4	0.5	16.9	20.0	1.6	8.5
1999	100.0	11.9	0.5	0.5	15.0	19.8	1.6	8.6
2000	100.0	11.8	0.3	0.4	13.9	18.4	1.8	9.6
2001	100.0	12.0	0.4	0.3	12.8	18.6	1.8	9.1
2002	100.0	12.2	0.4	0.3	11.1	19.0	1.9	8.1
2003	100.0	12.2	0.4	0.4	10.4	19.4	2.1	8.2
2004	100.0	12.2	0.4	0.4	11.8	17.7	2.0	7.9
2005	100.0	12.1	0.4	0.4	11.5	17.3	2.0	7.5
2006	100.0	11.9	0.4	0.4	11.6	17.2	1.8	6.9
2007	100.0	11.6	0.5	0.4	11.6	15.6	1.6	6.4
2008	100.0	13.2	0.5	0.5	11.8	15.9	1.6	6.5
2009	100.0	13.8	0.6	0.6	11.8	16.7	1.5	6.0
2010	100.0	13.5	0.7	0.5	13.2	15.4	1.4	6.6
2011	100.0	13.5	0.7	0.5	16.2	14.5	1.3	7.2
2012	100.0	13.6	0.7	0.5	16.8	14.3	1.3	7.4
2013	100.0	13.4	0.7	0.4	18.2	14.1	1.2	7.0
2014	100.0	13.6	0.7	0.4	16.6	14.4	1.2	6.8
2015 <sup>r</sup>	100.0	13.6	0.7	0.4	15.1	14.7	1.1	7.1
2016 <sup>p</sup>	100.0	14.0	0.7	0.4	13.8	15.2	1.1	5.8

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(b) Percentage distribution at current market prices**

							%
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
1.6	1.9	2.6	7.2	5.9	1.5	9.6	1971
1.5	2.0	2.2	6.8	5.7	1.5	11.4	1972
1.6	2.0	2.9	6.4	5.4	1.4	12.3	1973
1.6	2.2	2.9	5.8	5.3	1.4	11.7	1974
1.6	2.2	3.0	6.2	5.6	1.5	12.6	1975
1.5	2.0	3.0	6.6	5.9	1.5	13.2	1976
1.6	1.9	3.7	6.3	6.0	1.3	13.1	1977
1.5	1.9	3.5	6.4	5.9	1.2	12.5	1978
1.6	1.8	3.5	6.6	6.2	1.1	12.3	1979
1.5	1.7	3.5	7.3	6.5	1.1	13.7	1980
1.6	1.8	3.4	7.3	6.8	1.1	14.7	1981
1.6	1.7	3.5	7.5	6.8	1.2	14.9	1982
1.5	1.9	3.9	6.8	6.9	1.1	14.6	1983
1.5	1.9	3.8	6.8	7.1	1.2	14.9	1984
1.5	1.9	3.9	7.0	7.6	1.2	15.6	1985
1.5	1.8	3.9	6.7	7.3	1.2	15.6	1986
1.4	1.8	3.7	6.8	7.4	1.1	16.1	1987
1.4	1.7	3.5	7.4	7.4	1.1	15.6	1988
1.5	1.8	3.3	7.3	7.4	1.1	16.9	1989
1.5	1.8	3.8	7.8	7.0	1.2	17.1	1990
1.4	2.0	4.0	8.3	7.0	1.2	16.8	1991
1.3	1.7	4.0	9.2	6.4	1.1	16.7	1992
1.3	1.9	3.8	8.7	7.2	1.2	16.3	1993
1.2	2.0	4.1	8.5	7.0	1.3	15.8	1994
1.3	2.2	4.2	7.9	7.2	1.4	15.3	1995
1.4	2.1	4.1	7.5	7.4	1.5	14.8	1996
1.4	1.9	3.9	8.3	6.9	1.6	16.0	1997
1.6	1.5	4.1	8.8	6.4	2.0	16.2	1998
1.6	1.4	4.2	8.9	5.9	2.2	18.0	1999
1.6	1.4	3.9	9.5	6.0	2.3	19.1	2000
1.7	1.5	3.8	9.8	5.7	2.4	20.1	2001
1.9	1.6	3.9	9.8	6.2	2.5	21.0	2002
1.9	1.8	3.9	9.4	5.6	2.7	21.7	2003
1.8	2.0	3.9	9.5	6.3	2.6	21.6	2004
1.9	2.1	4.0	9.2	6.5	2.4	22.8	2005
1.9	2.2	4.1	8.8	6.7	2.5	23.6	2006
1.9	2.4	3.9	8.5	6.3	2.4	27.0	2007
1.9	2.7	4.0	8.3	6.5	2.4	24.0	2008
2.0	3.2	4.4	8.2	6.1	2.6	22.7	2009
1.9	3.3	4.3	8.3	6.4	2.5	22.0	2010
1.7	3.5	3.9	8.0	6.6	2.3	20.1	2011
1.7	3.5	3.9	7.8	6.7	2.4	19.4	2012
1.7	3.5	4.0	7.5	6.5	2.4	19.4	2013
1.7	3.6	4.2	7.7	6.5	2.4	20.0	2014
1.8	3.5	4.3	7.9	6.2	2.4	21.1	2015 <sup>r</sup>
1.9	3.8	4.5	8.0	6.4	2.5	21.9	2016 <sup>p</sup>

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(c) In chained (2014) dollars #**

HK\$ million

Year	(1) Consumption expenditure of goods and services in the domestic market	(2) Food and non- alcoholic beverages	(3) Alcoholic beverages	(4) Tobacco	(5) Clothing, footwear and other personal effects	(6) Rent, rates, water and housing main- tenance charges	(7) Fuel and light	(8) Furniture, furnishings and household equipment
1971	157,535	49,677	2,797	12,157	28,516	20,631	3,309	2,087
1972	169,541	52,569	2,975	13,468	30,757	21,358	3,329	2,229
1973	185,099	54,416	3,219	13,065	31,293	23,635	3,623	2,614
1974	180,209	56,842	2,584	13,567	23,389	27,637	3,809	2,552
1975	185,955	58,227	2,692	13,127	22,213	30,995	4,096	2,533
1976	203,444	61,001	2,915	13,268	23,814	34,474	4,137	3,344
1977	232,902	64,465	3,249	13,320	33,958	37,126	4,864	3,993
1978	272,647	74,168	3,741	13,781	46,026	40,925	5,002	4,965
1979	293,681	77,982	3,817	15,175	46,349	44,317	5,574	6,526
1980	319,419	81,950	3,694	15,272	47,416	49,082	6,099	7,620
1981	343,703	84,537	4,227	16,030	49,553	53,758	5,880	8,957
1982	359,907	88,625	4,547	17,197	52,328	59,496	5,795	8,896
1983	387,250	92,784	3,972	12,087	57,988	64,585	6,228	10,517
1984	408,864	93,952	3,419	11,477	61,194	67,878	7,218	11,895
1985	426,205	95,862	3,493	11,645	63,970	71,072	6,922	12,178
1986	463,379	100,698	3,865	10,277	73,280	76,965	7,841	13,953
1987	517,357	104,795	4,346	10,430	84,663	83,893	8,638	17,074
1988	564,325	105,855	4,939	11,917	97,144	94,836	9,125	19,627
1989	584,480	106,058	4,062	13,992	100,594	103,585	10,200	19,992
1990	614,367	113,062	3,931	12,969	107,226	110,004	10,692	20,300
1991	660,034	113,358	3,945	9,255	112,331	116,826	11,344	26,514
1992	721,139	113,535	3,685	9,633	128,742	126,557	12,043	31,219
1993	774,378	118,107	3,419	7,626	146,265	137,956	12,187	33,607
1994	817,165	128,690	4,017	7,953	149,631	145,849	12,994	38,232
1995	828,584	135,826	3,274	8,940	144,576	150,328	14,115	41,143
1996	862,526	141,093	3,709	9,172	156,831	156,220	15,307	40,421
1997	889,008	143,709	4,012	7,682	158,021	160,044	16,230	40,667
1998	819,188	129,795	2,981	6,849	129,985	162,442	17,157	34,127
1999	831,256	133,305	3,236	5,833	128,382	164,569	17,018	35,243
2000	877,599	140,227	2,604	4,842	132,330	169,351	18,014	42,155
2001	891,474	143,522	2,789	4,300	125,206	177,580	18,857	41,663
2002	898,200	147,266	2,799	4,136	105,779	187,686	19,360	40,097
2003	893,562	144,973	2,949	4,839	95,272	194,229	20,349	41,149
2004	962,465	151,638	2,927	4,716	111,026	200,315	19,368	43,117
2005	1,007,038	156,434	3,154	5,157	114,078	208,533	19,751	44,873
2006	1,069,951	162,335	3,889	6,324	119,771	212,981	19,370	47,386
2007	1,173,392	169,645	4,788	7,747	131,764	217,262	19,017	52,471
2008	1,203,652	179,012	5,362	10,007	137,343	221,387	19,366	57,549
2009	1,214,931	185,624	6,528	8,835	132,989	224,167	19,561	54,767
2010	1,319,381	193,586	8,989	7,780	159,316	227,725	19,488	68,345
2011	1,452,862	202,673	9,885	8,185	211,816	230,944	19,476	89,237
2012	1,526,456	209,961	11,576	8,462	233,109	234,243	19,906	102,193
2013	1,629,211	219,633	11,348	7,486	284,432	236,755	19,347	107,192
2014	1,667,451	227,304	11,840	7,200	277,364	239,980	20,733	113,203
2015 <sup>r</sup>	1,712,398	231,592	12,359	7,077	271,567	242,727	20,650	127,966
2016 <sup>p</sup>	1,702,231	233,665	12,477	7,190	253,349	245,665	20,393	109,502

# A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(c) In chained (2014) dollars<sup>#</sup>**

*HK\$ million*

(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
4,101	2,533	7,783	9,228	12,177	10,612	21,331	1971
4,208	2,811	7,624	9,632	13,031	11,759	26,158	1972
4,510	3,320	11,921	10,935	14,213	13,849	30,824	1973
4,621	3,530	11,892	9,798	13,839	14,323	31,629	1974
4,684	3,560	11,765	10,166	14,051	14,638	34,820	1975
4,871	3,790	12,216	11,669	16,197	14,554	39,353	1976
5,261	3,944	16,446	12,973	18,341	14,580	44,104	1977
5,764	4,567	17,186	15,418	20,754	15,429	49,036	1978
6,042	4,759	19,635	16,082	23,701	17,927	52,885	1979
6,488	4,894	21,312	18,421	26,542	19,190	60,184	1980
6,893	5,335	21,897	19,389	30,292	20,144	67,389	1981
7,022	5,393	22,835	19,820	32,009	20,402	69,892	1982
7,051	6,381	26,163	19,785	35,602	19,875	73,845	1983
7,199	6,658	25,099	20,620	39,086	20,281	80,622	1984
7,421	6,726	25,938	21,352	42,786	19,455	87,008	1985
7,866	6,845	28,430	22,140	45,262	19,264	94,221	1986
8,198	7,975	30,384	25,217	50,582	19,578	107,081	1987
8,680	8,386	30,767	30,181	53,438	18,994	110,879	1988
9,012	9,127	30,086	30,581	53,605	18,652	118,679	1989
9,280	9,919	35,370	33,678	53,516	18,380	121,437	1990
9,600	11,444	39,433	37,811	58,730	17,965	125,742	1991
10,037	11,065	42,422	47,201	57,713	17,464	134,766	1992
10,602	13,282	42,684	48,450	67,602	17,750	139,215	1993
10,611	15,644	46,773	50,344	67,583	18,939	142,961	1994
11,367	17,613	49,306	48,021	70,407	19,188	139,389	1995
12,404	17,876	48,998	49,525	74,537	20,188	143,829	1996
13,223	16,200	46,574	58,533	69,333	21,507	158,952	1997
14,000	11,538	43,355	59,428	63,420	22,131	151,048	1998
13,796	10,920	42,310	62,204	58,427	23,134	161,114	1999
14,434	11,456	39,840	67,879	61,828	24,480	171,235	2000
14,929	12,055	38,799	70,530	59,542	25,421	179,695	2001
16,524	12,860	38,079	73,440	64,260	25,466	185,137	2002
15,630	14,783	37,386	71,319	56,677	26,075	190,606	2003
17,149	17,291	39,953	79,215	66,034	26,571	206,163	2004
19,075	19,325	42,967	81,966	69,696	26,712	218,966	2005
20,747	22,335	45,850	85,442	74,929	28,482	242,970	2006
23,444	26,615	49,177	94,742	77,202	30,178	288,785	2007
23,319	31,982	51,230	96,751	81,839	31,111	278,775	2008
23,872	36,739	54,117	95,425	78,839	32,885	283,644	2009
24,950	41,676	57,009	104,949	88,056	34,328	301,037	2010
25,770	49,519	58,234	111,978	97,766	35,355	310,367	2011
26,873	53,823	61,209	117,895	101,532	37,988	312,019	2012
28,019	58,095	65,641	121,935	106,328	39,584	323,046	2013
28,789	59,901	70,522	127,715	108,526	40,138	334,236	2014
30,941	59,619	71,746	137,615	108,222	40,418	349,899	2015 <sup>r</sup>
31,763	64,971	72,725	141,022	112,541	40,653	356,315	2016 <sup>p</sup>

**Table 6 Government consumption expenditure by social and economic function at current market prices**

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Year	Government consumption expenditure	General public services	Public order, safety and defence	Economic affairs	Environmental protection	Housing and community amenities	Health	Recreation, culture and religion	Education	Social protection
<i>HK\$ million</i>										
2000	<b>125,294</b>	14,729	31,566	14,325	7,252	1,689	37,359	7,330	8,324	2,720
2001	<b>134,806</b>	16,344	33,702	15,366	7,606	1,850	39,510	8,314	9,106	3,008
2002	<b>137,979</b>	16,254	33,598	16,508	7,940	2,054	39,910	8,460	9,779	3,476
2003	<b>138,147</b>	16,004	32,948	17,248	8,081	1,945	40,001	8,256	9,693	3,971
2004	<b>136,354</b>	15,867	33,725	17,763	8,228	1,663	37,635	8,229	9,099	4,145
2005	<b>130,566</b>	15,198	31,450	17,239	8,207	1,377	36,959	8,045	8,289	3,802
2006	<b>131,837</b>	15,614	31,661	17,369	8,256	1,554	37,111	8,011	8,412	3,849
2007	<b>138,967</b>	16,879	33,548	18,011	8,646	1,633	38,843	8,554	8,842	4,011
2008	<b>148,017</b>	17,528	35,664	18,889	9,174	1,879	42,054	9,424	9,273	4,132
2009	<b>152,512</b>	17,639	37,033	19,437	9,090	2,176	43,682	9,407	9,764	4,284
2010	<b>157,371</b>	18,000	38,980	19,997	9,305	2,226	44,662	9,692	10,119	4,390
2011	<b>168,517</b>	18,662	41,202	22,159	9,516	2,326	48,539	10,602	10,719	4,792
2012	<b>185,310</b>	21,123	44,373	24,863	10,323	2,482	54,680	11,129	11,238	5,099
2013	<b>198,572</b>	22,456	47,256	27,049	10,802	2,512	59,080	11,918	11,816	5,683
2014	<b>214,216</b>	24,478	50,599	30,013	11,269	2,509	63,650	12,968	12,715	6,015
2015 <sup>r</sup>	<b>231,251</b>	26,623	54,350	33,122	11,897	2,561	68,887	13,858	13,354	6,599
2016 <sup>p</sup>	<b>248,055</b>	28,368	58,079	35,942	12,212	2,785	74,565	15,121	13,835	7,148
<i>Percentage distribution (%)</i>										
2000	<b>100.0</b>	11.8	25.2	11.4	5.8	1.3	29.8	5.9	6.6	2.2
2001	<b>100.0</b>	12.1	25.0	11.4	5.6	1.4	29.3	6.2	6.8	2.2
2002	<b>100.0</b>	11.8	24.4	12.0	5.8	1.5	28.9	6.1	7.1	2.5
2003	<b>100.0</b>	11.6	23.8	12.5	5.8	1.4	29.0	6.0	7.0	2.9
2004	<b>100.0</b>	11.6	24.7	13.0	6.0	1.2	27.6	6.0	6.7	3.0
2005	<b>100.0</b>	11.6	24.1	13.2	6.3	1.1	28.3	6.2	6.3	2.9
2006	<b>100.0</b>	11.8	24.0	13.2	6.3	1.2	28.1	6.1	6.4	2.9
2007	<b>100.0</b>	12.1	24.1	13.0	6.2	1.2	28.0	6.2	6.4	2.9
2008	<b>100.0</b>	11.8	24.1	12.8	6.2	1.3	28.4	6.4	6.3	2.8
2009	<b>100.0</b>	11.6	24.3	12.7	6.0	1.4	28.6	6.2	6.4	2.8
2010	<b>100.0</b>	11.4	24.8	12.7	5.9	1.4	28.4	6.2	6.4	2.8
2011	<b>100.0</b>	11.1	24.4	13.1	5.6	1.4	28.8	6.3	6.4	2.8
2012	<b>100.0</b>	11.4	23.9	13.4	5.6	1.3	29.5	6.0	6.1	2.8
2013	<b>100.0</b>	11.3	23.8	13.6	5.4	1.3	29.8	6.0	6.0	2.9
2014	<b>100.0</b>	11.4	23.6	14.0	5.3	1.2	29.7	6.1	5.9	2.8
2015 <sup>r</sup>	<b>100.0</b>	11.5	23.5	14.3	5.1	1.1	29.8	6.0	5.8	2.9
2016 <sup>p</sup>	<b>100.0</b>	11.4	23.4	14.5	4.9	1.1	30.1	6.1	5.6	2.9

**Table 7 Government consumption expenditure by component**  
**(a) At current market prices**

Year	Government consumption expenditure <sup>a</sup>	HK\$ million		
		(1) Compensation of employees	(2) Purchases of goods and services	(3) <u>Less:</u> Sales by government departments not engaged in market activities to households and enterprises
1971	1,402	1,142	542	282
1972	1,706	1,533	491	318
1973	2,145	1,674	823	352
1974	2,752	2,074	1,080	402
1975	2,973	2,320	1,121	468
1976	3,439	2,658	1,319	538
1977	4,089	3,071	1,610	592
1978	4,889	3,573	1,984	668
1979	6,206	4,255	2,755	804
1980	8,072	5,661	3,435	1,024
1981	11,844	7,126	5,922	1,204
1982	14,190	9,631	6,029	1,470
1983	16,059	11,237	6,551	1,729
1984	17,765	12,942	6,857	2,034
1985	19,484	14,750	6,949	2,215
1986	22,369	17,009	7,838	2,478
1987	24,792	19,086	8,572	2,866
1988	28,500	21,933	9,864	3,297
1989	33,960	26,029	11,769	3,838
1990	40,969	31,161	14,259	4,451
1991	49,281	38,169	16,363	5,251
1992	61,537	48,406	19,282	6,151
1993	69,605	54,750	22,088	7,233
1994	79,160	62,835	24,827	8,502
1995	89,822	70,956	28,937	10,071
1996	100,607	79,512	32,703	11,608
1997	110,449	86,395	37,317	13,263
1998	118,050	91,249	40,606	13,805
1999	123,605	95,677	42,188	14,260
2000	125,294	95,355	43,609	13,670
2001	134,806	105,427	44,420	15,041
2002	137,979	105,437	47,367	14,825
2003	138,147	103,770	48,430	14,053
2004	136,354	101,873	49,122	14,641
2005	130,566	95,345	50,034	14,813
2006	131,837	95,962	51,796	15,921
2007	138,967	100,484	55,401	16,918
2008	148,017	106,526	59,057	17,566
2009	152,512	109,717	61,286	18,491
2010	157,371	111,617	65,541	19,787
2011	168,517	119,493	70,191	21,167
2012	185,310	128,558	78,568	21,816
2013	198,572	136,873	84,924	23,225
2014	214,216	146,606	91,750	24,140
2015 <sup>r</sup>	231,251	157,196	99,039	24,984
2016 <sup>p</sup>	248,055	167,658	106,211	25,814

<sup>a</sup> Government consumption expenditure = (1) + (2) - (3)

**Table 7 Government consumption expenditure by component**  
**(b) In chained (2014) dollars <sup>#</sup>**

HK\$ million

Year	Government consumption expenditure	(1)	(2)	(3)
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises
1971	<b>26,086</b>	22,632	7,229	4,051
1972	<b>27,779</b>	26,437	6,122	4,640
1973	<b>30,661</b>	25,971	8,978	4,582
1974	<b>33,463</b>	28,190	9,862	4,960
1975	<b>35,712</b>	30,174	10,264	5,120
1976	<b>37,910</b>	31,761	11,299	5,590
1977	<b>41,228</b>	33,745	12,610	5,756
1978	<b>45,110</b>	36,360	14,224	6,242
1979	<b>49,668</b>	38,812	16,382	6,747
1980	<b>53,494</b>	42,661	16,905	7,041
1981	<b>64,786</b>	45,758	23,770	7,646
1982	<b>68,495</b>	53,586	22,341	8,668
1983	<b>72,873</b>	58,249	22,960	9,075
1984	<b>75,904</b>	61,878	23,160	9,217
1985	<b>78,139</b>	64,326	23,275	9,149
1986	<b>83,080</b>	66,877	25,375	9,178
1987	<b>85,880</b>	69,846	26,618	10,623
1988	<b>89,320</b>	72,487	27,758	10,986
1989	<b>93,996</b>	75,408	29,527	11,049
1990	<b>98,952</b>	78,999	31,521	11,748
1991	<b>106,975</b>	86,312	32,964	12,320
1992	<b>121,419</b>	98,418	35,998	12,808
1993	<b>124,601</b>	100,309	37,882	13,487
1994	<b>129,552</b>	104,491	39,106	13,918
1995	<b>133,793</b>	107,081	41,678	14,902
1996	<b>139,239</b>	110,693	44,330	15,762
1997	<b>143,235</b>	112,228	47,638	16,650
1998	<b>144,834</b>	111,900	49,973	17,076
1999	<b>149,871</b>	116,253	51,808	18,232
2000	<b>153,539</b>	117,695	53,848	18,005
2001	<b>163,262</b>	128,354	54,833	19,981
2002	<b>167,946</b>	128,577	60,111	20,764
2003	<b>171,939</b>	129,195	62,226	19,215
2004	<b>174,322</b>	131,082	63,142	19,643
2005	<b>169,845</b>	126,333	63,523	19,789
2006	<b>171,361</b>	126,767	65,188	20,421
2007	<b>176,778</b>	128,811	68,731	20,672
2008	<b>180,359</b>	130,069	70,909	20,577
2009	<b>184,548</b>	131,807	73,409	20,655
2010	<b>190,735</b>	134,895	77,859	21,966
2011	<b>195,416</b>	137,877	80,435	22,825
2012	<b>202,373</b>	140,286	85,154	23,049
2013	<b>207,847</b>	143,443	88,240	23,818
2014	<b>214,216</b>	146,606	91,750	24,140
2015 <sup>r</sup>	<b>221,617</b>	149,877	96,063	24,323
2016 <sup>p</sup>	<b>228,910</b>	153,205	100,393	24,688

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.



**Table 7 Government consumption expenditure by component**  
**(c) Year-on-year percentage change in real terms**

Year	Government consumption expenditure	(1)	(2)	(3)	%
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises	
1971	3.1	8.0	-3.9		10.3
1972	6.5	16.8	-15.3		14.5
1973	10.4	-1.8	46.6		-1.3
1974	9.1	8.5	9.8		8.2
1975	6.7	7.0	4.1		3.2
1976	6.2	5.3	10.1		9.2
1977	8.8	6.2	11.6		3.0
1978	9.4	7.7	12.8		8.4
1979	10.1	6.7	15.2		8.1
1980	7.7	9.9	3.2		4.4
1981	21.1	7.3	40.6		8.6
1982	5.7	17.1	-6.0		13.4
1983	6.4	8.7	2.8		4.7
1984	4.2	6.2	0.9		1.6
1985	2.9	4.0	0.5		-0.7
1986	6.3	4.0	9.0		0.3
1987	3.4	4.4	4.9		15.7
1988	4.0	3.8	4.3		3.4
1989	5.2	4.0	6.4		0.6
1990	5.3	4.8	6.8		6.3
1991	8.1	9.3	4.6		4.9
1992	8.8	7.7	8.0		-1.2
1993	2.6	1.9	5.2		5.3
1994	4.0	4.2	3.2		3.2
1995	3.3	2.5	6.6		7.0
1996	4.1	3.4	6.4		5.8
1997	2.9	1.4	7.5		5.6
1998	1.1	-0.3	4.9		2.6
1999	3.5	3.9	3.7		6.8
2000	2.4	1.2	3.9		-1.2
2001	6.3	9.1	1.8		11.0
2002	2.9	0.2	9.6		3.9
2003	2.4	0.5	3.5		-7.5
2004	1.4	1.5	1.5		2.2
2005	-2.6	-3.6	0.6		0.7
2006	0.9	0.3	2.6		3.2
2007	3.2	1.6	5.4		1.2
2008	2.0	1.0	3.2		-0.5
2009	2.3	1.3	3.5		0.4
2010	3.4	2.3	6.1		6.3
2011	2.5	2.2	3.3		3.9
2012	3.6	1.7	5.9		1.0
2013	2.7	2.3	3.6		3.3
2014	3.1	2.2	4.0		1.4
2015 <sup>r</sup>	3.5	2.2	4.7		0.8
2016 <sup>p</sup>	3.3	2.2	4.5		1.5

**Table 8 Individual and collective consumption**  
**(a) At current market prices**

*HK\$ million*

Year	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Government consumption expenditure for individual use	(4) Individual <sup>a</sup> consumption	(5) Collective <sup>b</sup> consumption
1966	10,025	814	169	10,194	645
1967	10,711	932	191	10,902	741
1968	11,871	1,025	210	12,081	815
1969	13,421	1,122	232	13,653	890
1970	15,304	1,307	266	15,570	1,041
1971	17,663	1,402	285	17,948	1,117
1972	20,404	1,706	351	20,755	1,355
1973	27,116	2,145	510	27,626	1,635
1974	30,800	2,752	691	31,491	2,061
1975	32,464	2,973	748	33,212	2,225
1976	36,942	3,439	869	37,811	2,570
1977	44,971	4,089	1,010	45,981	3,079
1978	55,378	4,889	1,180	56,558	3,709
1979	68,251	6,206	1,472	69,723	4,734
1980	86,233	8,072	1,947	88,180	6,125
1981	103,722	11,844	2,712	106,434	9,132
1982	119,980	14,190	3,313	123,293	10,877
1983	139,352	16,059	3,968	143,320	12,091
1984	159,288	17,765	4,374	163,662	13,391
1985	170,924	19,484	4,762	175,686	14,722
1986	193,870	22,369	5,813	199,683	16,556
1987	225,960	24,792	6,561	232,521	18,231
1988	263,832	28,500	7,526	271,358	20,974
1989	298,779	33,960	8,966	307,745	24,994
1990	344,302	40,969	10,785	355,087	30,184
1991	408,921	49,281	13,669	422,590	35,612
1992	476,197	61,537	20,578	496,775	40,959
1993	544,898	69,605	23,831	568,729	45,774
1994	628,944	79,160	27,400	656,344	51,760
1995	695,612	89,822	32,294	727,906	57,528
1996	760,205	100,607	36,941	797,146	63,666
1997	839,136	110,449	43,111	882,247	67,338
1998	803,619	118,050	47,739	851,358	70,311
1999	774,701	123,605	50,668	825,369	72,937
2000	784,323	125,294	48,698	833,021	76,596
2001	787,594	134,806	52,525	840,119	82,281
2002	752,801	137,979	53,999	806,800	83,980
2003	722,961	138,147	54,199	777,160	83,948
2004	771,443	136,354	51,622	823,065	84,732
2005	811,654	130,566	50,400	862,054	80,166
2006	868,691	131,837	50,720	919,411	81,117
2007	982,368	138,967	53,174	1,035,542	85,793
2008	1,026,482	148,017	56,907	1,083,389	91,110
2009	1,013,615	152,512	59,037	1,072,652	93,475
2010	1,090,234	157,371	60,194	1,150,428	97,177
2011	1,224,402	168,517	65,081	1,289,483	103,436
2012	1,314,969	185,310	72,105	1,387,074	113,205
2013	1,413,058	198,572	77,842	1,490,900	120,730
2014	1,502,768	214,216	83,739	1,586,507	130,477
2015 <sup>r</sup>	1,593,217	231,251	90,225	1,683,442	141,026
2016 <sup>p</sup>	1,645,935	248,055	97,214	1,743,149	150,841

<sup>a</sup> Individual consumption covers goods and services which are actually consumed by households (e.g. educational services), irrespective of whether the ultimate bearers of the expenses are households themselves (e.g. employing private tutors) or private non-profit institutions (e.g. attending Caritas schools) or government (e.g. attending government schools). It is equal to the sum of columns (1) and (3).

<sup>b</sup> Collective consumption refers to government services provided to the community as a whole (e.g. security services provided by police). In economic terms, they are called public goods. It is equal to column (2) less column (3).

**Table 8 Individual and collective consumption**  
**(b) Year-on-year percentage change in nominal terms**

	(1)	(2)	(3)	(4)	(5)	%
Year	Private consumption expenditure	Government consumption expenditure	Government consumption expenditure for individual use	Individual consumption	Collective consumption	
1966	13.4	12.7	14.2	13.4	12.4	
1967	6.8	14.5	13.0	6.9	14.9	
1968	10.8	10.0	9.9	10.8	10.0	
1969	13.1	9.5	10.5	13.0	9.2	
1970	14.0	16.5	14.7	14.0	17.0	
1971	15.4	7.3	7.1	15.3	7.3	
1972	15.5	21.7	23.2	15.6	21.3	
1973	32.9	25.7	45.3	33.1	20.7	
1974	13.6	28.3	35.5	14.0	26.1	
1975	5.4	8.0	8.2	5.5	8.0	
1976	13.8	15.7	16.2	13.8	15.5	
1977	21.7	18.9	16.2	21.6	19.8	
1978	23.1	19.6	16.8	23.0	20.5	
1979	23.2	26.9	24.7	23.3	27.6	
1980	26.3	30.1	32.3	26.5	29.4	
1981	20.3	46.7	39.3	20.7	49.1	
1982	15.7	19.8	22.2	15.8	19.1	
1983	16.1	13.2	19.8	16.2	11.2	
1984	14.3	10.6	10.2	14.2	10.8	
1985	7.3	9.7	8.9	7.3	9.9	
1986	13.4	14.8	22.1	13.7	12.5	
1987	16.6	10.8	12.9	16.4	10.1	
1988	16.8	15.0	14.7	16.7	15.0	
1989	13.2	19.2	19.1	13.4	19.2	
1990	15.2	20.6	20.3	15.4	20.8	
1991	18.8	20.3	26.7	19.0	18.0	
1992	17.1	19.7	30.1	17.6	15.0	
1993	14.4	13.1	15.8	14.5	11.8	
1994	15.4	13.7	15.0	15.4	13.1	
1995	10.6	13.5	17.9	10.9	11.1	
1996	9.3	12.0	14.4	9.5	10.7	
1997	10.4	9.8	16.7	10.7	5.8	
1998	-4.2	6.9	10.7	-3.5	4.4	
1999	-3.6	4.7	6.1	-3.1	3.7	
2000	1.2	1.4	-3.9	0.9	5.0	
2001	0.4	7.6	7.9	0.9	7.4	
2002	-4.4	2.4	2.8	-4.0	2.1	
2003	-4.0	0.1	0.4	-3.7	*	
2004	6.7	-1.3	-4.8	5.9	0.9	
2005	5.2	-4.2	-2.4	4.7	-5.4	
2006	7.0	1.0	0.6	6.7	1.2	
2007	13.1	5.4	4.8	12.6	5.8	
2008	4.5	6.5	7.0	4.6	6.2	
2009	-1.3	3.0	3.7	-1.0	2.6	
2010	7.6	3.2	2.0	7.3	4.0	
2011	12.3	7.1	8.1	12.1	6.4	
2012	7.4	10.0	10.8	7.6	9.4	
2013	7.5	7.2	8.0	7.5	6.6	
2014	6.3	7.9	7.6	6.4	8.1	
2015 <sup>r</sup>	6.0	8.0	7.7	6.1	8.1	
2016 <sup>p</sup>	3.3	7.3	7.7	3.5	7.0	

**Table 9 Gross domestic fixed capital formation  
by type of asset and by private / public sector  
(a) At current market prices**

HK\$ million

Year	Quarter	Gross domestic <sup>a</sup> fixed capital formation			(1) Building and construction			(2) Costs <sup>c</sup> of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private <sup>b,c</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	
1971		<b>6,298</b>	5,722	576	<b>3,496</b>	2,963	533	<b>99</b>	<b>2,703</b>	2,660	43
1972		<b>7,308</b>	6,583	725	<b>4,285</b>	3,619	666	<b>161</b>	<b>2,862</b>	2,803	59
1973		<b>9,154</b>	8,049	1,105	<b>5,406</b>	4,395	1,011	<b>216</b>	<b>3,532</b>	3,438	94
1974		<b>10,746</b>	9,027	1,719	<b>6,826</b>	5,229	1,597	<b>145</b>	<b>3,775</b>	3,653	122
1975		<b>10,648</b>	8,967	1,681	<b>6,620</b>	5,027	1,593	<b>186</b>	<b>3,842</b>	3,754	88
1976		<b>13,051</b>	11,108	1,943	<b>7,982</b>	6,119	1,863	<b>279</b>	<b>4,790</b>	4,710	80
1977		<b>17,734</b>	14,703	3,031	<b>11,741</b>	8,819	2,922	<b>372</b>	<b>5,621</b>	5,512	109
1978		<b>22,578</b>	18,139	4,439	<b>14,450</b>	10,304	4,146	<b>563</b>	<b>7,565</b>	7,272	293
1979		<b>33,521</b>	27,614	5,907	<b>21,491</b>	16,204	5,287	<b>669</b>	<b>11,361</b>	10,741	620
1980		<b>46,311</b>	39,418	6,893	<b>29,959</b>	23,796	6,163	<b>1,110</b>	<b>15,242</b>	14,512	730
1981		<b>56,694</b>	48,242	8,452	<b>35,972</b>	28,700	7,272	<b>1,965</b>	<b>18,757</b>	17,577	1,180
1982		<b>59,326</b>	47,374	11,952	<b>39,519</b>	28,929	10,590	<b>1,601</b>	<b>18,206</b>	16,844	1,362
1983		<b>53,619</b>	40,985	12,634	<b>32,510</b>	21,439	11,071	<b>1,262</b>	<b>19,847</b>	18,284	1,563
1984		<b>58,170</b>	46,618	11,552	<b>30,934</b>	20,648	10,286	<b>1,373</b>	<b>25,863</b>	24,597	1,266
1985		<b>58,329</b>	49,363	8,966	<b>29,810</b>	21,842	7,968	<b>2,064</b>	<b>26,455</b>	25,457	998
1986		<b>68,924</b>	60,005	8,919	<b>33,997</b>	25,955	8,042	<b>2,726</b>	<b>32,201</b>	31,324	877
1987		<b>93,162</b>	81,959	11,203	<b>45,206</b>	35,088	10,118	<b>4,283</b>	<b>43,673</b>	42,588	1,085
1988		<b>118,010</b>	104,274	13,736	<b>59,347</b>	47,204	12,143	<b>5,052</b>	<b>53,611</b>	52,018	1,593
1989		<b>138,851</b>	120,859	17,992	<b>73,166</b>	57,212	15,954	<b>7,636</b>	<b>58,049</b>	56,011	2,038
1990		<b>157,093</b>	136,781	20,312	<b>85,669</b>	67,462	18,207	<b>8,296</b>	<b>63,128</b>	61,023	2,105
1991		<b>182,016</b>	160,849	21,167	<b>93,814</b>	75,226	18,588	<b>12,958</b>	<b>75,244</b>	72,665	2,579
1992		<b>219,237</b>	196,096	23,141	<b>107,666</b>	87,161	20,505	<b>17,917</b>	<b>93,654</b>	91,018	2,636
1993		<b>251,400</b>	217,433	33,967	<b>130,034</b>	99,636	30,398	<b>19,873</b>	<b>101,493</b>	97,924	3,569
1994		<b>308,097</b>	266,802	41,295	<b>164,916</b>	128,504	36,412	<b>21,320</b>	<b>121,861</b>	116,978	4,883
1995		<b>338,059</b>	282,613	55,446	<b>158,898</b>	111,833	47,065	<b>13,903</b>	<b>165,258</b>	156,877	8,381
1996		<b>383,068</b>	315,661	67,407	<b>185,648</b>	130,109	55,539	<b>22,186</b>	<b>175,234</b>	163,366	11,868
1997		<b>457,284</b>	390,301	66,983	<b>223,264</b>	170,104	53,160	<b>37,867</b>	<b>196,153</b>	182,330	13,823
1998		<b>395,043</b>	329,996	65,047	<b>208,235</b>	157,247	50,988	<b>15,319</b>	<b>171,489</b>	157,430	14,059
1999		<b>331,835</b>	261,859	69,976	<b>171,930</b>	116,952	54,978	<b>12,049</b>	<b>147,856</b>	132,858	14,998
2000		<b>354,516</b>	289,199	65,317	<b>155,441</b>	104,125	51,316	<b>11,730</b>	<b>187,345</b>	173,344	14,001
2001		<b>340,835</b>	277,984	62,851	<b>142,659</b>	94,409	48,250	<b>10,374</b>	<b>187,802</b>	173,201	14,601
2002		<b>295,076</b>	236,604	58,472	<b>131,757</b>	88,482	43,275	<b>9,436</b>	<b>153,883</b>	138,686	15,197
2003		<b>272,127</b>	215,732	56,395	<b>116,628</b>	74,406	42,222	<b>8,411</b>	<b>147,088</b>	132,915	14,173
2004		<b>287,360</b>	234,046	53,314	<b>107,692</b>	67,533	40,159	<b>16,797</b>	<b>162,871</b>	149,716	13,155
2005		<b>302,152</b>	255,694	46,458	<b>105,993</b>	70,821	35,172	<b>19,890</b>	<b>176,269</b>	164,983	11,286
2006		<b>337,153</b>	296,700	40,453	<b>106,268</b>	77,508	28,760	<b>16,792</b>	<b>214,093</b>	202,400	11,693
2007		<b>340,356</b>	302,398	37,958	<b>111,776</b>	86,982	24,794	<b>24,497</b>	<b>204,083</b>	190,919	13,164
2008		<b>350,796</b>	307,927	42,869	<b>127,312</b>	99,755	27,557	<b>24,851</b>	<b>198,633</b>	183,321	15,312
2009		<b>339,552</b>	291,132	48,420	<b>123,746</b>	91,501	32,245	<b>24,238</b>	<b>191,568</b>	175,393	16,175
2010		<b>386,852</b>	321,836	65,016	<b>139,249</b>	91,189	48,060	<b>38,035</b>	<b>209,568</b>	192,612	16,956
2011		<b>455,294</b>	377,869	77,425	<b>179,341</b>	120,054	59,287	<b>36,099</b>	<b>239,854</b>	221,716	18,138
2012		<b>517,411</b>	425,967	91,444	<b>204,860</b>	133,835	71,025	<b>34,074</b>	<b>278,477</b>	258,058	20,419
2013		<b>515,516</b>	416,075	99,441	<b>211,130</b>	133,072	78,058	<b>39,389</b>	<b>264,997</b>	243,614	21,383
2014		<b>530,916</b>	419,273	111,643	<b>244,047</b>	155,701	88,346	<b>43,967</b>	<b>242,902</b>	219,605	23,297
2015 <sup>f</sup>		<b>537,219</b>	418,921	118,298	<b>262,782</b>	170,114	92,668	<b>45,846</b>	<b>228,591</b>	202,961	25,630
2016 <sup>p</sup>		<b>535,916</b>	411,509	124,407	<b>278,274</b>	182,116	96,158	<b>45,127</b>	<b>212,515</b>	184,266	28,249

<sup>a</sup> Gross domestic fixed capital formation = (1) + (2) + (3)

<sup>b</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>c</sup> Costs of ownership transfer are classified to the private sector.

**Table 9 (a) ---- Continued**

HK\$ million

Year	Quarter	Gross domestic <sup>a</sup> fixed capital formation			(1) Building and construction			(2) Costs <sup>c</sup> of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private <sup>b,c</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	
2006	1	<b>78,726</b>	66,591	12,135	<b>27,464</b>	18,807	8,657	<b>3,557</b>	<b>47,705</b>	44,227	3,478
	2	<b>82,709</b>	74,090	8,619	<b>26,090</b>	19,904	6,186	<b>4,429</b>	<b>52,190</b>	49,757	2,433
	3	<b>88,473</b>	79,143	9,330	<b>26,142</b>	19,619	6,523	<b>4,698</b>	<b>57,633</b>	54,826	2,807
	4	<b>87,245</b>	76,876	10,369	<b>26,572</b>	19,178	7,394	<b>4,108</b>	<b>56,565</b>	53,590	2,975
2007	1	<b>77,722</b>	66,920	10,802	<b>27,508</b>	20,536	6,972	<b>4,702</b>	<b>45,512</b>	41,682	3,830
	2	<b>85,207</b>	76,629	8,578	<b>28,768</b>	22,816	5,952	<b>5,350</b>	<b>51,089</b>	48,463	2,626
	3	<b>83,917</b>	75,102	8,815	<b>27,163</b>	21,541	5,622	<b>6,375</b>	<b>50,379</b>	47,186	3,193
	4	<b>93,510</b>	83,747	9,763	<b>28,337</b>	22,089	6,248	<b>8,070</b>	<b>57,103</b>	53,588	3,515
2008	1	<b>90,958</b>	78,394	12,564	<b>34,054</b>	26,005	8,049	<b>9,237</b>	<b>47,667</b>	43,152	4,515
	2	<b>91,160</b>	82,027	9,133	<b>32,577</b>	26,658	5,919	<b>7,423</b>	<b>51,160</b>	47,946	3,214
	3	<b>90,104</b>	80,416	9,688	<b>29,976</b>	23,990	5,986	<b>5,148</b>	<b>54,980</b>	51,278	3,702
	4	<b>78,574</b>	67,090	11,484	<b>30,705</b>	23,102	7,603	<b>3,043</b>	<b>44,826</b>	40,945	3,881
2009	1	<b>75,444</b>	62,113	13,331	<b>30,796</b>	22,210	8,586	<b>2,908</b>	<b>41,740</b>	36,995	4,745
	2	<b>80,232</b>	69,754	10,478	<b>30,496</b>	23,605	6,891	<b>5,556</b>	<b>44,180</b>	40,593	3,587
	3	<b>95,285</b>	83,501	11,784	<b>31,138</b>	23,348	7,790	<b>8,107</b>	<b>56,040</b>	52,046	3,994
	4	<b>88,591</b>	75,764	12,827	<b>31,316</b>	22,338	8,978	<b>7,667</b>	<b>49,608</b>	45,759	3,849
2010	1	<b>86,372</b>	70,276	16,096	<b>30,815</b>	19,693	11,122	<b>8,035</b>	<b>47,522</b>	42,548	4,974
	2	<b>98,195</b>	83,831	14,364	<b>36,403</b>	25,431	10,972	<b>8,911</b>	<b>52,881</b>	49,489	3,392
	3	<b>99,098</b>	82,879	16,219	<b>35,730</b>	23,729	12,001	<b>10,600</b>	<b>52,768</b>	48,550	4,218
	4	<b>103,187</b>	84,850	18,337	<b>36,301</b>	22,336	13,965	<b>10,489</b>	<b>56,397</b>	52,025	4,372
2011	1	<b>101,049</b>	78,932	22,117	<b>42,886</b>	26,400	16,486	<b>10,592</b>	<b>47,571</b>	41,940	5,631
	2	<b>113,540</b>	97,300	16,240	<b>42,426</b>	29,678	12,748	<b>10,874</b>	<b>60,240</b>	56,748	3,492
	3	<b>119,508</b>	101,793	17,715	<b>46,170</b>	32,471	13,699	<b>8,044</b>	<b>65,294</b>	61,278	4,016
	4	<b>121,197</b>	99,844	21,353	<b>47,859</b>	31,505	16,354	<b>6,589</b>	<b>66,749</b>	61,750	4,999
2012	1	<b>115,949</b>	89,199	26,750	<b>49,962</b>	29,159	20,803	<b>6,641</b>	<b>59,346</b>	53,399	5,947
	2	<b>123,848</b>	105,365	18,483	<b>47,851</b>	33,920	13,931	<b>9,012</b>	<b>66,985</b>	62,433	4,552
	3	<b>134,980</b>	115,874	19,106	<b>50,051</b>	35,309	14,742	<b>8,616</b>	<b>76,313</b>	71,949	4,364
	4	<b>142,634</b>	115,529	27,105	<b>56,996</b>	35,447	21,549	<b>9,805</b>	<b>75,833</b>	70,277	5,556
2013	1	<b>118,202</b>	90,260	27,942	<b>52,545</b>	30,797	21,748	<b>11,878</b>	<b>53,779</b>	47,585	6,194
	2	<b>129,185</b>	108,502	20,683	<b>49,761</b>	33,787	15,974	<b>9,282</b>	<b>70,142</b>	65,433	4,709
	3	<b>126,985</b>	103,110	23,875	<b>52,473</b>	33,477	18,996	<b>8,516</b>	<b>65,996</b>	61,117	4,879
	4	<b>141,144</b>	114,203	26,941	<b>56,351</b>	35,011	21,340	<b>9,713</b>	<b>75,080</b>	69,479	5,601
2014	1	<b>119,571</b>	86,076	33,495	<b>63,635</b>	36,429	27,206	<b>7,930</b>	<b>48,006</b>	41,717	6,289
	2	<b>126,517</b>	104,806	21,711	<b>54,801</b>	38,258	16,543	<b>9,955</b>	<b>61,761</b>	56,593	5,168
	3	<b>129,919</b>	104,907	25,012	<b>59,561</b>	39,700	19,861	<b>13,571</b>	<b>56,787</b>	51,636	5,151
	4	<b>154,909</b>	123,484	31,425	<b>66,050</b>	41,314	24,736	<b>12,511</b>	<b>76,348</b>	69,659	6,689
2015	1 <sup>r</sup>	<b>130,851</b>	99,274	31,577	<b>63,803</b>	39,356	24,447	<b>13,524</b>	<b>53,524</b>	46,394	7,130
	2 <sup>r</sup>	<b>136,293</b>	107,401	28,892	<b>65,223</b>	41,904	23,319	<b>12,527</b>	<b>58,543</b>	52,970	5,573
	3 <sup>r</sup>	<b>127,144</b>	99,895	27,249	<b>65,081</b>	43,971	21,110	<b>10,727</b>	<b>51,336</b>	45,197	6,139
	4 <sup>r</sup>	<b>142,931</b>	112,351	30,580	<b>68,675</b>	44,883	23,792	<b>9,068</b>	<b>65,188</b>	58,400	6,788
2016	1 <sup>r</sup>	<b>119,271</b>	88,951	30,320	<b>66,047</b>	43,414	22,633	<b>6,349</b>	<b>46,875</b>	39,188	7,687
	2 <sup>r</sup>	<b>128,495</b>	98,756	29,739	<b>67,936</b>	44,187	23,749	<b>9,279</b>	<b>51,280</b>	45,290	5,990
	3 <sup>r</sup>	<b>135,306</b>	107,569	27,737	<b>68,346</b>	46,952	21,394	<b>12,281</b>	<b>54,679</b>	48,336	6,343
	4 <sup>p</sup>	<b>152,844</b>	116,233	36,611	<b>75,945</b>	47,563	28,382	<b>17,218</b>	<b>59,681</b>	51,452	8,229

**Table 9 Gross domestic fixed capital formation  
by type of asset and by private / public sector  
(b) In chained (2014) dollars #**

HK\$ million

Year	Quarter	(1)						(2)		(3)	
		Gross domestic fixed capital formation			Building and construction			Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector		Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector
1971		53,300	44,124	7,473	67,255	59,255	8,954	10,452	7,799	7,461	199
1972		58,204	48,088	8,411	73,221	64,300	9,938	15,948	8,137	7,739	271
1973		65,026	52,569	11,117	79,191	67,141	12,978	18,999	9,613	9,048	414
1974		63,959	49,295	14,796	84,861	68,119	17,475	10,501	8,474	7,937	449
1975		65,238	50,158	15,510	88,718	70,749	18,716	12,001	8,010	7,580	298
1976		74,193	57,225	17,388	99,832	79,535	21,114	13,701	9,401	8,929	258
1977		93,382	70,324	24,711	131,495	102,323	30,109	15,803	10,540	10,001	329
1978		102,977	74,806	31,507	138,546	101,647	37,473	19,203	13,111	12,223	816
1979		118,328	89,112	31,245	149,254	114,910	35,289	16,749	18,128	16,588	1,594
1980		142,245	111,270	30,969	176,943	143,794	34,775	17,446	22,689	20,961	1,669
1981		155,407	121,401	33,953	191,556	156,496	36,873	24,645	24,707	22,463	2,348
1982		158,371	117,753	44,033	210,178	162,333	49,249	23,842	21,537	19,333	2,490
1983		145,455	105,075	45,305	188,503	138,633	50,663	22,542	20,875	18,659	2,566
1984		149,393	112,064	40,023	177,902	133,213	45,609	22,493	25,432	23,465	1,923
1985		149,544	117,547	31,370	171,884	137,611	35,761	32,197	26,070	24,341	1,499
1986		158,730	127,279	29,554	180,317	147,738	34,337	41,255	27,511	25,962	1,153
1987		181,222	146,565	31,902	188,292	153,060	36,901	57,438	34,890	33,013	1,324
1988		195,972	160,032	32,045	192,793	159,356	35,584	53,433	40,336	37,983	1,822
1989		203,692	164,096	36,686	204,859	166,274	40,469	46,817	41,434	38,815	2,188
1990		220,357	178,243	38,635	225,209	184,619	42,878	49,983	43,977	41,272	2,203
1991		241,128	198,321	37,509	227,999	190,209	40,573	69,090	51,414	48,240	2,603
1992		262,745	216,889	39,731	224,792	183,652	43,363	78,930	62,233	58,776	2,571
1993		270,478	214,032	55,241	235,339	176,805	60,909	75,017	63,695	59,717	3,292
1994		310,972	244,616	65,904	276,574	207,455	71,954	67,637	74,300	69,385	4,255
1995		333,648	256,017	81,890	275,463	194,777	86,178	47,900	92,178	85,091	6,725
1996		369,253	280,547	95,236	292,373	202,572	95,831	70,531	103,171	93,737	9,748
1997		419,780	330,612	89,708	329,366	248,000	86,036	91,397	116,199	105,419	11,183
1998		388,743	307,032	81,704	324,702	252,778	75,663	51,368	108,002	97,188	11,532
1999		325,234	246,066	82,912	271,359	196,953	76,406	45,073	90,204	79,441	11,931
2000		350,852	276,427	75,599	249,915	182,019	69,848	47,795	113,996	103,628	10,775
2001		360,511	286,691	74,467	247,160	183,586	66,297	46,972	121,100	109,632	12,029
2002		346,484	273,004	74,478	243,834	185,503	62,304	47,026	113,779	100,601	14,430
2003		351,732	277,580	75,120	230,547	169,875	62,699	45,560	122,610	109,099	14,648
2004		363,538	292,852	71,477	205,833	146,408	59,398	72,232	136,540	123,238	14,119
2005		378,165	316,443	61,701	190,218	139,349	52,129	72,512	153,028	141,384	11,567
2006		404,893	350,527	53,486	176,758	137,332	42,533	60,823	180,863	168,611	11,865
2007		417,692	366,726	49,449	176,303	145,130	35,621	80,650	185,473	171,807	13,509
2008		423,497	369,002	53,166	188,239	156,833	36,415	71,306	185,474	169,738	15,869
2009		408,813	348,185	59,625	177,872	139,949	41,342	69,235	181,337	164,266	17,404
2010		440,256	361,064	78,524	187,944	128,564	59,869	88,065	193,185	175,150	18,368
2011		485,294	396,182	88,514	217,440	148,175	69,766	69,630	216,860	198,206	18,723
2012		518,233	419,883	98,000	233,190	155,307	78,252	57,217	238,874	219,001	19,847
2013		531,521	427,806	103,605	223,247	141,434	81,798	41,122	265,969	244,102	21,801
2014		530,916	419,273	111,643	244,047	155,701	88,346	43,967	242,902	219,605	23,297
2015 <sup>f</sup>		514,042	400,250	113,792	249,474	160,812	88,662	40,324	224,244	199,114	25,130
2016 <sup>p</sup>		511,554	394,847	116,707	258,464	169,338	89,126	39,160	213,930	186,349	27,581

# A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

<sup>a</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>b</sup> Costs of ownership transfer are classified to the private sector.

**Table 9 (b) ---- Continued**

*HK\$ million*

Year	Quarter	Gross domestic fixed capital formation		(1) Building and construction			(2) Costs of ownership transfer	(3) Machinery, equipment and intellectual property products			
		Total	Private <sup>a,b</sup>	Public <sup>a</sup>	Total	Private <sup>a</sup>	Public <sup>a</sup>	Total	Private <sup>a</sup>	Public <sup>a</sup>	
			sector	sector		sector	sector		sector		
2006	1	<b>96,652</b>	80,587	16,080	<b>46,375</b>	33,736	12,886	<b>13,233</b>	<b>41,458</b>	37,998	3,498
	2	<b>98,879</b>	87,065	11,493	<b>43,041</b>	35,044	9,149	<b>15,855</b>	<b>43,991</b>	41,298	2,543
	3	<b>105,602</b>	93,012	12,243	<b>42,945</b>	34,329	9,609	<b>16,916</b>	<b>48,446</b>	45,478	2,804
	4	<b>103,760</b>	89,863	13,670	<b>44,397</b>	34,223	10,889	<b>14,819</b>	<b>46,968</b>	43,837	3,020
2007	1	<b>96,737</b>	82,419	14,266	<b>44,742</b>	35,463	10,180	<b>16,498</b>	<b>41,478</b>	37,648	3,963
	2	<b>104,877</b>	93,221	11,140	<b>45,467</b>	38,207	8,536	<b>18,336</b>	<b>46,408</b>	43,553	2,693
	3	<b>104,366</b>	92,436	11,455	<b>42,409</b>	35,532	8,050	<b>21,125</b>	<b>46,949</b>	43,615	3,268
	4	<b>111,712</b>	98,650	12,588	<b>43,685</b>	35,928	8,855	<b>24,691</b>	<b>50,638</b>	46,991	3,585
2008	1	<b>108,387</b>	92,162	16,053	<b>51,091</b>	41,127	11,122	<b>26,017</b>	<b>43,646</b>	39,095	4,701
	2	<b>111,895</b>	99,806	11,568	<b>46,852</b>	40,310	7,966	<b>20,712</b>	<b>50,151</b>	46,658	3,422
	3	<b>109,056</b>	96,732	11,855	<b>43,287</b>	36,853	7,695	<b>14,750</b>	<b>51,747</b>	47,871	3,842
	4	<b>94,159</b>	80,302	13,690	<b>47,009</b>	38,543	9,632	<b>9,827</b>	<b>39,930</b>	36,114	3,904
2009	1	<b>95,377</b>	78,651	16,582	<b>45,944</b>	35,728	11,031	<b>9,451</b>	<b>41,680</b>	36,679	5,206
	2	<b>97,917</b>	84,654	12,980	<b>43,644</b>	35,824	8,896	<b>16,766</b>	<b>42,716</b>	38,900	3,870
	3	<b>110,883</b>	96,107	14,446	<b>43,755</b>	34,598	10,025	<b>22,595</b>	<b>50,778</b>	46,591	4,210
	4	<b>104,636</b>	88,773	15,617	<b>44,529</b>	33,799	11,390	<b>20,423</b>	<b>46,163</b>	42,096	4,118
2010	1	<b>103,031</b>	83,180	19,734	<b>42,563</b>	28,649	13,949	<b>20,109</b>	<b>46,312</b>	41,002	5,537
	2	<b>112,873</b>	95,182	17,443	<b>49,014</b>	35,790	13,717	<b>21,298</b>	<b>49,407</b>	45,638	3,729
	3	<b>111,044</b>	91,332	19,536	<b>47,338</b>	32,556	14,933	<b>24,045</b>	<b>48,163</b>	43,703	4,538
	4	<b>113,308</b>	91,370	21,811	<b>49,029</b>	31,569	17,270	<b>22,613</b>	<b>49,303</b>	44,807	4,564
2011	1	<b>108,180</b>	82,628	25,854	<b>54,157</b>	33,992	19,950	<b>21,185</b>	<b>42,204</b>	36,729	5,841
	2	<b>123,290</b>	104,070	18,807	<b>50,603</b>	35,593	15,255	<b>20,635</b>	<b>57,089</b>	53,292	3,603
	3	<b>126,062</b>	105,697	19,997	<b>54,050</b>	38,589	15,790	<b>15,322</b>	<b>59,095</b>	54,765	4,205
	4	<b>127,762</b>	103,787	23,856	<b>58,630</b>	40,001	18,771	<b>12,488</b>	<b>58,472</b>	53,420	5,074
2012	1	<b>118,843</b>	90,429	28,864	<b>59,284</b>	36,174	23,049	<b>12,439</b>	<b>50,769</b>	45,137	5,844
	2	<b>128,085</b>	107,418	20,252	<b>54,955</b>	39,446	15,728	<b>15,678</b>	<b>60,317</b>	55,751	4,490
	3	<b>132,658</b>	112,033	20,124	<b>55,114</b>	39,458	15,871	<b>14,537</b>	<b>64,613</b>	60,207	4,249
	4	<b>138,647</b>	110,003	28,760	<b>63,837</b>	40,229	23,604	<b>14,563</b>	<b>63,175</b>	57,906	5,264
2013	1	<b>113,760</b>	84,960	29,353	<b>56,743</b>	33,430	23,182	<b>12,490</b>	<b>48,287</b>	42,386	6,170
	2	<b>137,176</b>	115,099	21,640	<b>52,488</b>	35,816	16,798	<b>9,753</b>	<b>72,945</b>	67,972	4,807
	3	<b>135,040</b>	109,994	24,904	<b>54,668</b>	34,845	19,829	<b>8,830</b>	<b>69,945</b>	64,753	5,093
	4	<b>145,545</b>	117,753	27,708	<b>59,348</b>	37,343	21,989	<b>10,049</b>	<b>74,792</b>	68,991	5,731
2014	1	<b>119,505</b>	85,940	33,678	<b>65,167</b>	37,667	27,445	<b>8,299</b>	<b>46,498</b>	40,275	6,254
	2	<b>128,813</b>	106,938	21,806	<b>54,691</b>	38,138	16,599	<b>10,335</b>	<b>63,544</b>	58,340	5,189
	3	<b>131,606</b>	106,317	25,257	<b>58,973</b>	39,047	19,945	<b>13,469</b>	<b>59,186</b>	53,869	5,311
	4	<b>150,992</b>	120,078	30,902	<b>65,216</b>	40,849	24,357	<b>11,864</b>	<b>73,674</b>	67,121	6,543
2015	1 <sup>r</sup>	<b>124,884</b>	94,370	30,514	<b>62,150</b>	38,528	23,622	<b>12,212</b>	<b>50,522</b>	43,630	6,892
	2 <sup>r</sup>	<b>132,642</b>	104,615	28,027	<b>62,196</b>	39,675	22,521	<b>10,931</b>	<b>59,515</b>	54,009	5,506
	3 <sup>r</sup>	<b>122,009</b>	95,765	26,244	<b>60,831</b>	40,788	20,043	<b>9,181</b>	<b>51,997</b>	45,796	6,201
	4 <sup>r</sup>	<b>134,507</b>	105,500	29,007	<b>64,297</b>	41,821	22,476	<b>8,000</b>	<b>62,210</b>	55,679	6,531
2016	1 <sup>r</sup>	<b>114,010</b>	85,257	28,753	<b>63,001</b>	41,666	21,335	<b>6,009</b>	<b>45,000</b>	37,582	7,418
	2 <sup>r</sup>	<b>125,982</b>	97,911	28,071	<b>63,777</b>	41,565	22,212	<b>8,820</b>	<b>53,385</b>	47,526	5,859
	3 <sup>r</sup>	<b>130,127</b>	104,144	25,983	<b>62,939</b>	43,237	19,702	<b>11,244</b>	<b>55,944</b>	49,663	6,281
	4 <sup>p</sup>	<b>141,435</b>	107,535	33,900	<b>68,747</b>	42,870	25,877	<b>13,087</b>	<b>59,601</b>	51,578	8,023

**Table 9 Gross domestic fixed capital formation  
by type of asset and by private / public sector  
(c) Year-on-year percentage change in real terms**

%

Year	Quarter	(1)						(2)		(3)	
		Gross domestic fixed capital formation			Building and construction			Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector		Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector
1971		23.8	23.7	25.9	29.3	29.5	28.2	10.0	14.9	15.3	-1.0
1972		9.2	9.0	12.6	8.9	8.5	11.0	52.6	4.3	3.7	36.0
1973		11.7	9.3	32.2	8.2	4.4	30.6	19.1	18.1	16.9	52.9
1974		-1.6	-6.2	33.1	7.2	1.5	34.6	-44.7	-11.8	-12.3	8.5
1975		2.0	1.8	4.8	4.5	3.9	7.1	14.3	-5.5	-4.5	-33.6
1976		13.7	14.1	12.1	12.5	12.4	12.8	14.2	17.4	17.8	-13.5
1977		25.9	22.9	42.1	31.7	28.7	42.6	15.3	12.1	12.0	27.8
1978		10.3	6.4	27.5	5.4	-0.7	24.5	21.5	24.4	22.2	147.9
1979		14.9	19.1	-0.8	7.7	13.0	-5.8	-12.8	38.3	35.7	95.4
1980		20.2	24.9	-0.9	18.6	25.1	-1.5	4.2	25.2	26.4	4.7
1981		9.3	9.1	9.6	8.3	8.8	6.0	41.3	8.9	7.2	40.7
1982		1.9	-3.0	29.7	9.7	3.7	33.6	-3.3	-12.8	-13.9	6.0
1983		-8.2	-10.8	2.9	-10.3	-14.6	2.9	-5.5	-3.1	-3.5	3.0
1984		2.7	6.7	-11.7	-5.6	-3.9	-10.0	-0.2	21.8	25.8	-25.0
1985		0.1	4.9	-21.6	-3.4	3.3	-21.6	43.1	2.5	3.7	-22.0
1986		6.1	8.3	-5.8	4.9	7.4	-4.0	28.1	5.5	6.7	-23.1
1987		14.2	15.2	7.9	4.4	3.6	7.5	39.2	26.8	27.2	14.8
1988		8.1	9.2	0.5	2.4	4.1	-3.5	-6.9	15.6	15.0	37.8
1989		3.9	2.5	14.5	6.3	4.4	13.8	-12.5	2.9	2.3	19.9
1990		8.2	8.6	5.3	10.0	11.2	5.9	6.8	6.1	6.3	0.7
1991		9.4	11.3	-2.9	1.2	3.0	-5.4	38.4	16.8	16.8	18.3
1992		9.0	9.4	5.9	-1.4	-3.5	6.9	14.3	21.0	21.8	-1.3
1993		2.9	-1.3	39.0	4.7	-3.7	40.4	-4.9	2.4	1.7	28.2
1994		15.0	14.3	19.3	17.5	17.3	18.2	-10.1	16.6	16.1	29.1
1995		7.3	4.7	24.3	-0.4	-6.2	19.8	-29.1	24.1	22.7	58.1
1996		10.7	9.6	16.2	6.2	4.1	11.1	47.2	11.9	10.2	45.0
1997		13.7	17.8	-5.8	12.7	22.5	-10.2	29.6	12.7	12.5	14.8
1998		-7.4	-7.1	-9.0	-1.6	1.7	-12.2	-43.9	-7.0	-7.8	3.1
1999		-16.3	-19.8	1.6	-16.4	-22.1	1.1	-12.2	-16.6	-18.4	3.3
2000		7.9	12.3	-8.8	-7.9	-7.6	-8.6	6.0	26.4	30.4	-9.7
2001		2.8	3.7	-1.5	-1.1	0.9	-5.1	-1.7	6.2	5.8	11.6
2002		-3.9	-4.8	*	-1.3	1.0	-6.0	0.1	-6.0	-8.2	20.0
2003		1.5	1.7	0.9	-5.4	-8.4	0.6	-3.1	7.8	8.4	1.5
2004		3.4	5.5	-4.8	-10.7	-13.8	-5.3	58.5	11.4	13.0	-3.6
2005		4.0	8.1	-13.7	-7.6	-4.8	-12.2	0.4	12.1	14.7	-18.1
2006		7.1	10.8	-13.3	-7.1	-1.4	-18.4	-16.1	18.2	19.3	2.6
2007		3.2	4.6	-7.5	-0.3	5.7	-16.3	32.6	2.5	1.9	13.9
2008		1.4	0.6	7.5	6.8	8.1	2.2	-11.6	*	-1.2	17.5
2009		-3.5	-5.6	12.1	-5.5	-10.8	13.5	-2.9	-2.2	-3.2	9.7
2010		7.7	3.7	31.7	5.7	-8.1	44.8	27.2	6.5	6.6	5.5
2011		10.2	9.7	12.7	15.7	15.3	16.5	-20.9	12.3	13.2	1.9
2012		6.8	6.0	10.7	7.2	4.8	12.2	-17.8	10.2	10.5	6.0
2013		2.6	1.9	5.7	-4.3	-8.9	4.5	-28.1	11.3	11.5	9.8
2014		-0.1	-2.0	7.8	9.3	10.1	8.0	6.9	-8.7	-10.0	6.9
2015 <sup>r</sup>		-3.2	-4.5	1.9	2.2	3.3	0.4	-8.3	-7.7	-9.3	7.9
2016 <sup>p</sup>		-0.5	-1.3	2.6	3.6	5.3	0.5	-2.9	-4.6	-6.4	9.8

<sup>a</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>b</sup> Costs of ownership transfer are classified to the private sector.



**Table 9 (c) ---- Continued**

								%			
		Gross domestic fixed capital formation		Building and construction				Machinery, equipment and intellectual property products			
Year	Quarter	Total	Private <sup>a,b</sup> Public <sup>a</sup>		Private <sup>a</sup> Public <sup>a</sup>		Costs <sup>b</sup> of ownership transfer	Total	Private <sup>a</sup> Public <sup>a</sup>		
			sector	sector	sector	sector			sector	sector	
2006	1	<b>6.7</b>	13.7	-19.9	<b>-11.4</b>	-2.5	-23.6	<b>-30.4</b>	<b>24.2</b>	27.4	-8.5
	2	<b>4.1</b>	6.4	-11.5	<b>-2.8</b>	1.9	-15.1	<b>-31.8</b>	<b>12.8</b>	13.8	-1.4
	3	<b>10.0</b>	14.1	-14.7	<b>-9.9</b>	-4.6	-22.1	<b>2.9</b>	<b>22.7</b>	23.5	10.7
	4	<b>7.4</b>	9.3	-4.4	<b>-3.4</b>	-0.3	-10.4	<b>7.3</b>	<b>14.0</b>	14.1	14.7
2007	1	<b>0.1</b>	2.3	-11.3	<b>-3.5</b>	5.1	-21.0	<b>24.7</b>	*	-0.9	13.3
	2	<b>6.1</b>	7.1	-3.1	<b>5.6</b>	9.0	-6.7	<b>15.6</b>	<b>5.5</b>	5.5	5.9
	3	<b>-1.2</b>	-0.6	-6.4	<b>-1.2</b>	3.5	-16.2	<b>24.9</b>	<b>-3.1</b>	-4.1	16.5
	4	<b>7.7</b>	9.8	-7.9	<b>-1.6</b>	5.0	-18.7	<b>66.6</b>	<b>7.8</b>	7.2	18.7
2008	1	<b>12.0</b>	11.8	12.5	<b>14.2</b>	16.0	9.3	<b>57.7</b>	<b>5.2</b>	3.8	18.6
	2	<b>6.7</b>	7.1	3.8	<b>3.0</b>	5.5	-6.7	<b>13.0</b>	<b>8.1</b>	7.1	27.1
	3	<b>4.5</b>	4.6	3.5	<b>2.1</b>	3.7	-4.4	<b>-30.2</b>	<b>10.2</b>	9.8	17.6
	4	<b>-15.7</b>	-18.6	8.8	<b>7.6</b>	7.3	8.8	<b>-60.2</b>	<b>-21.1</b>	-23.1	8.9
2009	1	<b>-12.0</b>	-14.7	3.3	<b>-10.1</b>	-13.1	-0.8	<b>-63.7</b>	<b>-4.5</b>	-6.2	10.7
	2	<b>-12.5</b>	-15.2	12.2	<b>-6.8</b>	-11.1	11.7	<b>-19.1</b>	<b>-14.8</b>	-16.6	13.1
	3	<b>1.7</b>	-0.6	21.9	<b>1.1</b>	-6.1	30.3	<b>53.2</b>	<b>-1.9</b>	-2.7	9.6
	4	<b>11.1</b>	10.5	14.1	<b>-5.3</b>	-12.3	18.3	<b>107.8</b>	<b>15.6</b>	16.6	5.5
2010	1	<b>8.0</b>	5.8	19.0	<b>-7.4</b>	-19.8	26.5	<b>112.8</b>	<b>11.1</b>	11.8	6.4
	2	<b>15.3</b>	12.4	34.4	<b>12.3</b>	-0.1	54.2	<b>27.0</b>	<b>15.7</b>	17.3	-3.6
	3	<b>0.1</b>	-5.0	35.2	<b>8.2</b>	-5.9	49.0	<b>6.4</b>	<b>-5.1</b>	-6.2	7.8
	4	<b>8.3</b>	2.9	39.7	<b>10.1</b>	-6.6	51.6	<b>10.7</b>	<b>6.8</b>	6.4	10.8
2011	1	<b>5.0</b>	-0.7	31.0	<b>27.2</b>	18.7	43.0	<b>5.4</b>	<b>-8.9</b>	-10.4	5.5
	2	<b>9.2</b>	9.3	7.8	<b>3.2</b>	-0.5	11.2	<b>-3.1</b>	<b>15.5</b>	16.8	-3.4
	3	<b>13.5</b>	15.7	2.4	<b>14.2</b>	18.5	5.7	<b>-36.3</b>	<b>22.7</b>	25.3	-7.3
	4	<b>12.8</b>	13.6	9.4	<b>19.6</b>	26.7	8.7	<b>-44.8</b>	<b>18.6</b>	19.2	11.2
2012	1	<b>9.9</b>	9.4	11.6	<b>9.5</b>	6.4	15.5	<b>-41.3</b>	<b>20.3</b>	22.9	*
	2	<b>3.9</b>	3.2	7.7	<b>8.6</b>	10.8	3.1	<b>-24.0</b>	<b>5.7</b>	4.6	24.6
	3	<b>5.2</b>	6.0	0.6	<b>2.0</b>	2.3	0.5	<b>-5.1</b>	<b>9.3</b>	9.9	1.0
	4	<b>8.5</b>	6.0	20.6	<b>8.9</b>	0.6	25.7	<b>16.6</b>	<b>8.0</b>	8.4	3.7
2013	1	<b>-4.3</b>	-6.0	1.7	<b>-4.3</b>	-7.6	0.6	<b>0.4</b>	<b>-4.9</b>	-6.1	5.6
	2	<b>7.1</b>	7.2	6.9	<b>-4.5</b>	-9.2	6.8	<b>-37.8</b>	<b>20.9</b>	21.9	7.1
	3	<b>1.8</b>	-1.8	23.8	<b>-0.8</b>	-11.7	24.9	<b>-39.3</b>	<b>8.3</b>	7.6	19.9
	4	<b>5.0</b>	7.0	-3.7	<b>-7.0</b>	-7.2	-6.8	<b>-31.0</b>	<b>18.4</b>	19.1	8.9
2014	1	<b>5.1</b>	1.2	14.7	<b>14.8</b>	12.7	18.4	<b>-33.6</b>	<b>-3.7</b>	-5.0	1.4
	2	<b>-6.1</b>	-7.1	0.8	<b>4.2</b>	6.5	-1.2	<b>6.0</b>	<b>-12.9</b>	-14.2	7.9
	3	<b>-2.5</b>	-3.3	1.4	<b>7.9</b>	12.1	0.6	<b>52.5</b>	<b>-15.4</b>	-16.8	4.3
	4	<b>3.7</b>	2.0	11.5	<b>9.9</b>	9.4	10.8	<b>18.1</b>	<b>-1.5</b>	-2.7	14.2
2015	1 <sup>r</sup>	<b>4.5</b>	9.8	-9.4	<b>-4.6</b>	2.3	-13.9	<b>47.2</b>	<b>8.7</b>	8.3	10.2
	2 <sup>r</sup>	<b>3.0</b>	-2.2	28.5	<b>13.7</b>	4.0	35.7	<b>5.8</b>	<b>-6.3</b>	-7.4	6.1
	3 <sup>r</sup>	<b>-7.3</b>	-9.9	3.9	<b>3.2</b>	4.5	0.5	<b>-31.8</b>	<b>-12.1</b>	-15.0	16.8
	4 <sup>r</sup>	<b>-10.9</b>	-12.1	-6.1	<b>-1.4</b>	2.4	-7.7	<b>-32.6</b>	<b>-15.6</b>	-17.0	-0.2
2016	1 <sup>r</sup>	<b>-8.7</b>	-9.7	-5.8	<b>1.4</b>	8.1	-9.7	<b>-50.8</b>	<b>-10.9</b>	-13.9	7.6
	2 <sup>r</sup>	<b>-5.0</b>	-6.4	0.2	<b>2.5</b>	4.8	-1.4	<b>-19.3</b>	<b>-10.3</b>	-12.0	6.4
	3 <sup>r</sup>	<b>6.7</b>	8.7	-1.0	<b>3.5</b>	6.0	-1.7	<b>22.5</b>	<b>7.6</b>	8.4	1.3
	4 <sup>p</sup>	<b>5.2</b>	1.9	16.9	<b>6.9</b>	2.5	15.1	<b>63.6</b>	<b>-4.2</b>	-7.4	22.8

**Table 10 Exports and imports of services by service component**  
(a) At current market prices

HK\$ million

Year	Quarter	(1)				(2)				
		Exports of services <sup>a</sup>				Imports of services <sup>a</sup>				
		Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
1981		<b>35,174</b>	14,787	8,143	12,244	<b>26,224</b>	11,014	6,930	8,280	351
1982		<b>39,848</b>	16,655	8,771	14,422	<b>28,729</b>	11,687	7,978	9,064	784
1983		<b>46,244</b>	19,270	11,378	15,596	<b>34,658</b>	13,471	9,794	11,393	1,526
1984		<b>55,497</b>	21,931	14,035	19,531	<b>42,633</b>	15,851	12,052	14,730	2,649
1985		<b>59,707</b>	22,582	15,003	22,122	<b>47,624</b>	16,396	14,432	16,796	3,502
1986		<b>69,678</b>	25,610	17,909	26,159	<b>56,949</b>	18,906	16,294	21,749	5,702
1987		<b>89,253</b>	32,011	24,880	32,362	<b>72,508</b>	23,025	19,717	29,766	10,707
1988		<b>104,526</b>	37,685	31,395	35,446	<b>92,231</b>	27,965	24,933	39,333	17,381
1989		<b>118,037</b>	43,502	34,485	40,050	<b>109,960</b>	31,055	29,401	49,504	24,504
1990		<b>130,671</b>	50,263	36,474	43,934	<b>133,012</b>	34,814	37,117	61,081	31,054
1991		<b>147,068</b>	59,040	37,645	50,383	<b>162,500</b>	37,948	43,742	80,810	45,960
1992		<b>169,648</b>	66,762	45,618	57,268	<b>192,111</b>	44,140	47,488	100,483	59,515
1993		<b>188,976</b>	72,155	51,849	64,972	<b>212,949</b>	45,814	54,907	112,228	71,327
1994		<b>209,608</b>	80,724	53,953	74,931	<b>255,778</b>	49,877	66,745	139,156	91,071
1995		<b>224,725</b>	84,688	60,028	80,009	<b>282,296</b>	53,539	81,203	147,554	99,461
1996		<b>248,757</b>	88,343	71,349	89,065	<b>312,056</b>	53,828	88,640	169,588	120,576
1997		<b>240,386</b>	87,488	59,661	93,237	<b>329,808</b>	52,703	98,155	178,950	129,740
1998		<b>210,705</b>	84,897	43,965	81,843	<b>331,612</b>	44,906	104,361	182,345	135,688
1999		<b>224,178</b>	88,995	42,840	92,343	<b>323,067</b>	40,859	101,889	180,319	136,076
2000		<b>246,037</b>	99,433	46,019	100,585	<b>346,701</b>	50,915	97,402	198,384	152,773
2001		<b>243,158</b>	93,684	46,362	103,112	<b>343,263</b>	52,460	96,057	194,746	147,611
2002		<b>261,356</b>	103,857	58,134	99,365	<b>344,083</b>	51,410	96,846	195,827	139,638
2003		<b>263,628</b>	107,828	55,575	100,225	<b>337,836</b>	55,761	89,133	192,942	133,364
2004		<b>317,617</b>	135,741	70,084	111,792	<b>391,593</b>	72,799	103,347	215,447	147,733
2005		<b>368,438</b>	159,173	80,061	129,204	<b>437,435</b>	86,716	103,474	247,245	172,311
2006		<b>422,921</b>	175,180	90,399	157,342	<b>494,907</b>	95,635	109,088	290,184	205,273
2007		<b>502,775</b>	200,532	107,304	194,939	<b>536,060</b>	114,094	117,346	304,620	201,856
2008		<b>544,358</b>	225,554	119,171	199,633	<b>565,399</b>	128,948	125,326	311,126	198,365
2009		<b>501,303</b>	183,646	127,193	190,464	<b>473,686</b>	101,042	120,519	252,125	134,340
2010		<b>625,719</b>	231,971	172,472	221,275	<b>546,930</b>	121,961	134,849	290,121	148,852
2011		<b>710,716</b>	250,075	221,490	239,150	<b>578,035</b>	139,414	148,071	290,549	139,459
2012		<b>764,026</b>	248,494	256,534	258,998	<b>594,266</b>	142,580	155,716	295,970	138,884
2013		<b>812,640</b>	242,398	301,969	268,273	<b>583,216</b>	140,573	164,545	278,098	116,002
2014		<b>829,085</b>	247,707	297,567	283,811	<b>573,522</b>	142,620	170,672	260,230	92,517
2015 <sup>f</sup>		<b>808,948</b>	230,876	280,227	297,845	<b>574,345</b>	134,230	178,751	261,364	90,019
2016 <sup>p</sup>		<b>764,035</b>	217,720	254,197	292,118	<b>577,964</b>	133,040	187,290	257,634	86,861
2006	1	<b>99,671</b>	40,512	21,902	37,257	<b>112,688</b>	21,593	25,545	65,550	46,470
	2	<b>100,499</b>	43,055	20,820	36,624	<b>112,045</b>	23,828	26,547	61,670	42,351
	3	<b>109,096</b>	46,620	22,234	40,242	<b>134,429</b>	25,556	29,235	79,638	56,997
	4	<b>113,655</b>	44,993	25,443	43,219	<b>135,745</b>	24,658	27,761	83,326	59,455

This table presents figures 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*. For details, please see paragraphs 3.44-3.47.

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

Table 10 (a) ---- Continued

HK\$ million

Year	Quarter	(1) Exports of services <sup>a</sup>				(2) Imports of services <sup>a</sup>				
		Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
2007	1	<b>119,951</b>	45,093	25,447	49,411	<b>120,615</b>	25,051	26,334	69,230	44,302
	2	<b>115,229</b>	49,338	23,556	42,335	<b>128,016</b>	28,584	28,874	70,558	48,527
	3	<b>131,666</b>	54,361	26,365	50,940	<b>144,051</b>	30,762	31,573	81,716	54,990
	4	<b>135,929</b>	51,740	31,936	52,253	<b>143,378</b>	29,697	30,565	83,116	54,037
2008	1	<b>137,092</b>	52,687	28,991	55,414	<b>140,499</b>	30,847	32,508	77,144	48,576
	2	<b>130,149</b>	57,184	26,897	46,068	<b>133,687</b>	33,956	30,910	68,821	43,972
	3	<b>143,406</b>	62,432	30,024	50,950	<b>150,991</b>	34,676	33,536	82,779	53,395
	4	<b>133,711</b>	53,251	33,259	47,201	<b>140,222</b>	29,469	28,372	82,382	52,422
2009	1	<b>120,793</b>	40,178	32,610	48,005	<b>103,139</b>	21,929	27,625	53,585	26,704
	2	<b>109,740</b>	44,776	25,644	39,320	<b>109,683</b>	25,021	29,273	55,389	31,819
	3	<b>129,893</b>	49,988	29,979	49,926	<b>127,889</b>	27,158	31,698	69,033	38,269
	4	<b>140,877</b>	48,704	38,960	53,213	<b>132,975</b>	26,934	31,923	74,118	37,548
2010	1	<b>149,918</b>	52,472	41,138	56,308	<b>123,794</b>	27,101	31,193	65,500	31,716
	2	<b>143,982</b>	58,999	38,046	46,937	<b>130,441</b>	31,043	32,206	67,192	38,079
	3	<b>164,992</b>	62,667	45,242	57,083	<b>144,479</b>	32,382	36,222	75,875	39,857
	4	<b>166,827</b>	57,833	48,046	60,947	<b>148,216</b>	31,435	35,228	81,554	39,200
2011	1	<b>170,597</b>	56,125	50,128	64,344	<b>137,124</b>	31,758	34,317	71,049	33,063
	2	<b>166,482</b>	65,762	48,832	51,888	<b>137,220</b>	35,851	36,637	64,732	33,510
	3	<b>186,174</b>	66,894	57,441	61,839	<b>151,011</b>	36,851	39,557	74,603	36,478
	4	<b>187,463</b>	61,294	65,089	61,079	<b>152,680</b>	34,954	37,560	80,165	36,408
2012	1	<b>189,697</b>	60,010	59,020	70,667	<b>145,089</b>	35,150	37,298	72,641	32,518
	2	<b>181,998</b>	67,012	58,401	56,585	<b>138,700</b>	36,279	38,579	63,842	31,243
	3	<b>192,100</b>	63,316	63,935	64,849	<b>151,476</b>	36,323	40,685	74,468	36,343
	4	<b>200,231</b>	58,156	75,178	66,897	<b>159,001</b>	34,828	39,154	85,019	38,780
2013	1	<b>200,311</b>	57,715	70,947	71,649	<b>141,997</b>	33,314	39,605	69,078	27,758
	2	<b>195,554</b>	61,590	74,967	58,997	<b>134,403</b>	34,670	38,842	60,891	27,098
	3	<b>204,930</b>	63,800	73,816	67,314	<b>147,301</b>	36,471	42,396	68,434	29,235
	4	<b>211,845</b>	59,293	82,239	70,313	<b>159,515</b>	36,118	43,702	79,695	31,911
2014	1	<b>213,209</b>	58,075	78,158	76,976	<b>135,704</b>	33,229	38,624	63,851	20,663
	2	<b>192,319</b>	64,029	68,217	60,073	<b>137,194</b>	36,355	44,154	56,685	21,455
	3	<b>211,453</b>	66,426	71,312	73,715	<b>148,560</b>	37,858	44,831	65,871	24,781
	4	<b>212,104</b>	59,177	79,880	73,047	<b>152,064</b>	35,178	43,063	73,823	25,618
2015	1 <sup>r</sup>	<b>213,111</b>	56,156	75,226	81,729	<b>137,729</b>	32,092	41,146	64,491	20,072
	2 <sup>r</sup>	<b>193,270</b>	59,885	65,957	67,428	<b>138,270</b>	34,388	45,758	58,124	21,290
	3 <sup>r</sup>	<b>203,959</b>	61,652	65,879	76,428	<b>146,902</b>	34,694	46,523	65,685	23,697
	4 <sup>r</sup>	<b>198,608</b>	53,183	73,165	72,260	<b>151,444</b>	33,056	45,324	73,064	24,960
2016	1 <sup>r</sup>	<b>193,645</b>	49,987	63,884	79,774	<b>138,477</b>	31,201	45,025	62,251	19,092
	2 <sup>r</sup>	<b>176,822</b>	54,904	59,764	62,154	<b>137,727</b>	33,585	46,609	57,533	20,453
	3 <sup>r</sup>	<b>195,449</b>	58,728	60,440	76,281	<b>148,096</b>	34,715	48,632	64,749	22,700
	4 <sup>p</sup>	<b>198,119</b>	54,101	70,109	73,909	<b>153,664</b>	33,539	47,024	73,101	24,616

**Table 10 Exports and imports of services by service component****(b) In chained (2014) dollars<sup>#</sup>***HK\$ million*

Year	Quarter	(1)				(2)				
		Exports of services <sup>a</sup>				Imports of services <sup>a</sup>				
		Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
1981		<b>103,341</b>	37,395	33,956	33,546	<b>67,128</b>	21,447	21,558	21,961	957
1982		<b>107,216</b>	38,629	33,877	35,902	<b>68,958</b>	21,354	23,356	22,324	2,141
1983		<b>113,875</b>	41,786	38,751	35,295	<b>79,046</b>	23,243	27,812	26,383	4,172
1984		<b>125,166</b>	45,392	42,409	39,665	<b>91,816</b>	25,269	33,273	32,101	7,138
1985		<b>131,483</b>	47,118	43,382	43,077	<b>99,924</b>	25,550	38,593	35,620	8,682
1986		<b>148,376</b>	53,451	47,936	48,371	<b>115,822</b>	28,568	42,775	44,288	13,618
1987		<b>173,695</b>	61,282	60,321	55,462	<b>141,914</b>	33,751	50,097	57,732	23,704
1988		<b>187,232</b>	67,241	69,052	55,830	<b>169,505</b>	38,559	61,026	70,370	33,607
1989		<b>188,421</b>	67,393	70,939	55,393	<b>183,440</b>	40,796	62,819	79,732	39,219
1990		<b>194,565</b>	75,070	70,439	54,200	<b>208,546</b>	43,129	71,749	94,372	48,303
1991		<b>203,229</b>	82,163	68,751	56,585	<b>246,097</b>	45,092	83,645	119,430	68,292
1992		<b>221,679</b>	90,211	77,755	59,595	<b>280,143</b>	52,552	86,785	140,951	82,219
1993		<b>235,269</b>	96,354	82,649	62,683	<b>287,439</b>	55,349	95,763	137,782	79,273
1994		<b>249,633</b>	103,935	78,993	70,552	<b>318,691</b>	60,000	102,129	156,998	90,864
1995		<b>255,249</b>	103,459	83,098	72,716	<b>320,330</b>	61,394	109,416	151,810	89,173
1996		<b>278,439</b>	112,084	91,550	79,260	<b>349,932</b>	65,451	114,350	171,237	104,981
1997		<b>265,795</b>	112,417	72,504	82,100	<b>374,086</b>	64,576	124,634	185,678	116,192
1998		<b>246,818</b>	113,394	59,549	75,797	<b>395,923</b>	60,625	134,271	201,123	128,221
1999		<b>271,924</b>	118,555	63,707	89,218	<b>395,611</b>	58,184	132,220	204,567	134,135
2000		<b>293,849</b>	128,011	68,705	96,576	<b>422,983</b>	68,541	125,517	227,535	152,460
2001		<b>303,559</b>	126,065	71,129	104,275	<b>426,286</b>	69,599	126,698	228,688	151,204
2002		<b>332,951</b>	141,373	89,826	104,258	<b>433,831</b>	69,501	125,939	236,584	149,152
2003		<b>344,108</b>	142,350	86,797	114,751	<b>418,868</b>	72,471	112,666	231,921	142,269
2004		<b>409,333</b>	171,334	103,456	134,614	<b>465,161</b>	91,169	124,326	248,421	150,208
2005		<b>453,076</b>	190,224	114,168	148,725	<b>511,888</b>	106,628	123,594	280,247	171,347
2006		<b>497,570</b>	205,039	121,509	170,179	<b>573,553</b>	117,123	128,634	325,520	201,689
2007		<b>576,540</b>	230,514	138,677	205,420	<b>606,010</b>	135,124	134,076	335,272	194,831
2008		<b>605,057</b>	237,013	147,535	218,446	<b>612,718</b>	146,950	137,330	327,678	181,973
2009		<b>615,289</b>	231,956	158,756	223,867	<b>533,521</b>	119,651	136,496	276,738	131,644
2010		<b>709,500</b>	251,184	199,730	257,608	<b>587,042</b>	135,654	145,072	305,752	141,433
2011		<b>749,664</b>	253,750	231,771	263,874	<b>585,826</b>	145,949	149,412	290,550	127,074
2012		<b>770,078</b>	244,104	255,936	270,239	<b>598,922</b>	147,949	155,071	295,955	131,193
2013		<b>815,910</b>	239,543	302,573	273,754	<b>586,179</b>	143,209	164,791	278,119	112,745
2014		<b>829,085</b>	247,707	297,567	283,811	<b>573,522</b>	142,620	170,672	260,230	92,517
2015 <sup>†</sup>		<b>831,588</b>	249,213	287,013	295,362	<b>602,576</b>	140,334	191,816	270,426	95,487
2016 <sup>p</sup>		<b>805,775</b>	254,516	261,536	289,723	<b>613,790</b>	139,899	202,935	270,956	92,898
2006	1	<b>119,782</b>	48,712	30,555	40,540	<b>128,811</b>	26,548	31,208	70,680	42,733
	2	<b>118,331</b>	51,010	27,907	39,105	<b>129,445</b>	29,180	31,335	68,749	41,124
	3	<b>128,127</b>	52,912	30,348	44,472	<b>159,744</b>	31,434	33,814	93,668	59,974
	4	<b>131,330</b>	52,405	32,699	46,062	<b>155,553</b>	29,961	32,277	92,423	57,858

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

Table 10 (b) ---- Continued

HK\$ million

Year	Quarter	(1) Exports of services <sup>a</sup>				(2) Imports of services <sup>a</sup>				
		Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
2007	1	141,227	53,915	33,453	53,093	135,519	30,004	31,427	73,795	39,962
	2	133,867	58,844	30,339	44,276	144,725	33,989	33,162	77,408	46,344
	3	150,718	61,332	35,059	53,670	166,952	36,567	35,348	94,482	57,121
	4	150,728	56,423	39,826	54,381	158,814	34,564	34,139	89,587	51,404
2008	1	154,195	56,768	35,959	60,338	150,126	35,103	35,755	79,094	41,925
	2	143,535	61,400	32,734	48,923	142,677	38,339	32,872	71,615	39,464
	3	156,040	62,308	37,687	55,545	164,876	39,469	35,695	89,457	51,454
	4	151,287	56,537	41,155	53,640	155,039	34,039	33,008	87,512	49,130
2009	1	147,629	50,660	41,367	56,020	117,843	26,807	32,953	58,079	24,167
	2	139,720	59,204	32,082	47,540	125,480	30,589	33,482	61,500	30,845
	3	161,091	63,044	38,122	59,244	146,541	32,497	34,935	78,808	40,137
	4	166,849	59,048	47,185	61,063	143,657	29,758	35,126	78,351	36,495
2010	1	174,816	57,150	49,287	67,815	133,451	30,756	34,295	68,306	28,206
	2	164,331	65,015	43,983	55,446	142,481	35,758	35,158	71,634	35,683
	3	187,087	67,994	53,210	65,780	158,978	36,586	38,511	83,694	40,948
	4	183,266	61,025	53,250	68,567	152,132	32,554	37,108	82,118	36,596
2011	1	185,169	56,952	55,112	73,481	139,495	33,946	35,580	69,947	27,710
	2	176,679	67,275	51,433	57,361	139,421	38,365	36,621	64,668	29,899
	3	195,976	68,238	60,006	67,522	155,355	38,840	39,188	77,348	35,843
	4	191,840	61,285	65,220	65,510	151,555	34,798	38,023	78,587	33,622
2012	1	192,900	58,521	59,697	75,202	144,355	36,633	37,601	70,179	27,677
	2	182,368	64,339	58,089	59,553	140,882	38,715	38,354	64,018	28,833
	3	195,596	63,625	64,661	67,238	157,061	38,492	40,316	78,250	37,371
	4	199,214	57,619	73,489	68,246	156,624	34,109	38,800	83,508	37,312
2013	1	200,788	55,909	71,017	74,199	140,969	34,004	39,788	67,146	24,362
	2	197,076	61,562	74,816	60,377	136,690	36,439	38,789	61,558	25,968
	3	206,723	63,467	74,924	68,229	152,193	37,961	42,527	71,718	30,948
	4	211,323	58,605	81,816	70,949	156,327	34,805	43,687	77,697	31,467
2014	1	213,104	56,845	78,636	77,806	134,943	33,591	38,901	62,450	18,567
	2	193,084	64,473	67,677	60,742	137,202	36,868	43,314	57,074	21,067
	3	210,459	65,772	71,804	72,857	150,304	37,997	44,204	68,113	26,955
	4	212,438	60,617	79,450	72,406	151,073	34,164	44,253	72,593	25,928
2015	1 <sup>r</sup>	215,894	57,993	76,196	81,705	143,239	33,579	44,082	65,578	18,961
	2 <sup>r</sup>	198,543	65,128	67,283	66,132	143,679	35,463	48,165	60,051	22,026
	3 <sup>r</sup>	211,957	66,841	69,230	75,886	157,172	36,935	49,932	70,305	27,420
	4 <sup>r</sup>	205,194	59,251	74,304	71,639	158,486	34,357	49,637	74,492	27,080
2016	1 <sup>r</sup>	203,885	56,939	66,097	80,849	148,973	33,459	49,726	65,788	18,950
	2 <sup>r</sup>	186,945	64,312	61,297	61,336	145,291	35,092	49,522	60,677	21,682
	3 <sup>r</sup>	206,786	68,443	63,324	75,019	158,196	36,518	51,790	69,888	26,370
	4 <sup>p</sup>	208,159	64,822	70,818	72,519	161,330	34,830	51,897	74,603	25,896

**Table 10 Exports and imports of services by service component**  
**(c) Year-on-year percentage change in real terms**

%		(1)				(2)				
		Exports of services <sup>a</sup>				Imports of services <sup>a</sup>				
Year	Quarter	Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
1981		<b>10.0</b>	12.4	13.6	4.6	<b>16.4</b>	10.9	15.8	26.3	237.5
1982		<b>3.7</b>	3.3	-0.2	7.0	<b>2.7</b>	-0.4	8.3	1.7	123.6
1983		<b>6.2</b>	8.2	14.4	-1.7	<b>14.6</b>	8.8	19.1	18.2	94.9
1984		<b>9.9</b>	8.6	9.4	12.4	<b>16.2</b>	8.7	19.6	21.7	71.1
1985		<b>5.0</b>	3.8	2.3	8.6	<b>8.8</b>	1.1	16.0	11.0	21.6
1986		<b>12.8</b>	13.4	10.5	12.3	<b>15.9</b>	11.8	10.8	24.3	56.9
1987		<b>17.1</b>	14.7	25.8	14.7	<b>22.5</b>	18.1	17.1	30.4	74.1
1988		<b>7.8</b>	9.7	14.6	0.7	<b>19.4</b>	14.2	21.8	21.9	41.8
1989		<b>0.6</b>	0.2	2.7	-0.8	<b>8.2</b>	5.8	2.9	13.3	16.7
1990		<b>3.3</b>	11.4	-0.7	-2.2	<b>13.7</b>	5.7	14.3	18.4	23.2
1991		<b>4.5</b>	9.5	-2.4	4.4	<b>18.0</b>	4.5	16.6	26.5	41.4
1992		<b>9.1</b>	9.8	13.0	5.3	<b>13.8</b>	16.5	3.8	18.0	20.4
1993		<b>6.1</b>	6.8	6.3	5.2	<b>2.6</b>	5.3	10.4	-2.2	-3.6
1994		<b>6.1</b>	7.9	-4.4	12.6	<b>10.9</b>	8.4	6.6	13.9	14.6
1995		<b>2.2</b>	-0.5	5.2	3.1	<b>0.5</b>	2.3	7.1	-3.3	-1.9
1996		<b>9.1</b>	8.4	10.3	9.0	<b>9.2</b>	6.6	4.5	12.8	17.7
1997		<b>-4.6</b>	0.3	-20.7	3.6	<b>6.9</b>	-1.3	9.0	8.4	10.7
1998		<b>-7.1</b>	0.9	-18.0	-7.7	<b>5.8</b>	-6.1	7.7	8.3	10.4
1999		<b>10.2</b>	4.6	7.0	17.7	<b>-0.1</b>	-4.0	-1.5	1.7	4.6
2000		<b>8.1</b>	8.0	7.8	8.2	<b>6.9</b>	17.8	-5.1	11.2	13.7
2001		<b>3.3</b>	-1.5	3.5	8.0	<b>0.8</b>	1.5	0.9	0.5	-0.8
2002		<b>9.7</b>	12.1	26.3	*	<b>1.8</b>	-0.1	-0.6	3.5	-1.4
2003		<b>3.4</b>	0.7	-3.4	10.1	<b>-3.4</b>	4.3	-10.5	-2.0	-4.6
2004		<b>19.0</b>	20.4	19.2	17.3	<b>11.1</b>	25.8	10.3	7.1	5.6
2005		<b>10.7</b>	11.0	10.4	10.5	<b>10.0</b>	17.0	-0.6	12.8	14.1
2006		<b>9.8</b>	7.8	6.4	14.4	<b>12.0</b>	9.8	4.1	16.2	17.7
2007		<b>15.9</b>	12.4	14.1	20.7	<b>5.7</b>	15.4	4.2	3.0	-3.4
2008		<b>4.9</b>	2.8	6.4	6.3	<b>1.1</b>	8.8	2.4	-2.3	-6.6
2009		<b>1.7</b>	-2.1	7.6	2.5	<b>-12.9</b>	-18.6	-0.6	-15.5	-27.7
2010		<b>15.3</b>	8.3	25.8	15.1	<b>10.0</b>	13.4	6.3	10.5	7.4
2011		<b>5.7</b>	1.0	16.0	2.4	<b>-0.2</b>	7.6	3.0	-5.0	-10.2
2012		<b>2.7</b>	-3.8	10.4	2.4	<b>2.2</b>	1.4	3.8	1.9	3.2
2013		<b>6.0</b>	-1.9	18.2	1.3	<b>-2.1</b>	-3.2	6.3	-6.0	-14.1
2014		<b>1.6</b>	3.4	-1.7	3.7	<b>-2.2</b>	-0.4	3.6	-6.4	-17.9
2015 <sup>f</sup>		<b>0.3</b>	0.6	-3.5	4.1	<b>5.1</b>	-1.6	12.4	3.9	3.2
2016 <sup>p</sup>		<b>-3.1</b>	2.1	-8.9	-1.9	<b>1.9</b>	-0.3	5.8	0.2	-2.7
2006	1	<b>10.1</b>	8.8	8.9	12.4	<b>11.4</b>	9.3	0.2	17.7	21.4
	2	<b>10.9</b>	9.5	6.0	15.8	<b>12.1</b>	12.6	9.1	13.3	13.4
	3	<b>8.7</b>	6.3	4.6	14.0	<b>8.6</b>	8.6	1.1	11.4	10.5
	4	<b>9.7</b>	6.7	6.4	15.4	<b>16.3</b>	9.0	6.6	22.5	26.8

This table presents figures 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*. For details, please see paragraphs 3.44-3.47.

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

Table 10 (c) ---- Continued

HK\$ million

Year	Quarter	(1)				(2)				
		Exports of services <sup>a</sup>				Imports of services <sup>a</sup>				
		Total	Transport	Travel	Other services	Total	Transport	Travel	Other services	of which: Manufacturing services
2007	1	<b>17.9</b>	10.7	9.5	31.0	<b>5.2</b>	13.0	0.7	4.4	-6.5
	2	<b>13.1</b>	15.4	8.7	13.2	<b>11.8</b>	16.5	5.8	12.6	12.7
	3	<b>17.6</b>	15.9	15.5	20.7	<b>4.5</b>	16.3	4.5	0.9	-4.8
	4	<b>14.8</b>	7.7	21.8	18.1	<b>2.1</b>	15.4	5.8	-3.1	-11.2
2008	1	<b>9.2</b>	5.3	7.5	13.6	<b>10.8</b>	17.0	13.8	7.2	4.9
	2	<b>7.2</b>	4.3	7.9	10.5	<b>-1.4</b>	12.8	-0.9	-7.5	-14.8
	3	<b>3.5</b>	1.6	7.5	3.5	<b>-1.2</b>	7.9	1.0	-5.3	-9.9
	4	<b>0.4</b>	0.2	3.3	-1.4	<b>-2.4</b>	-1.5	-3.3	-2.3	-4.4
2009	1	<b>-4.3</b>	-10.8	15.0	-7.2	<b>-21.5</b>	-23.6	-7.8	-26.6	-42.4
	2	<b>-2.7</b>	-3.6	-2.0	-2.8	<b>-12.1</b>	-20.2	1.9	-14.1	-21.8
	3	<b>3.2</b>	1.2	1.2	6.7	<b>-11.1</b>	-17.7	-2.1	-11.9	-22.0
	4	<b>10.3</b>	4.4	14.7	13.8	<b>-7.3</b>	-12.6	6.4	-10.5	-25.7
2010	1	<b>18.4</b>	12.8	19.1	21.1	<b>13.2</b>	14.7	4.1	17.6	16.7
	2	<b>17.6</b>	9.8	37.1	16.6	<b>13.5</b>	16.9	5.0	16.5	15.7
	3	<b>16.1</b>	7.9	39.6	11.0	<b>8.5</b>	12.6	10.2	6.2	2.0
	4	<b>9.8</b>	3.3	12.9	12.3	<b>5.9</b>	9.4	5.6	4.8	0.3
2011	1	<b>5.9</b>	-0.3	11.8	8.4	<b>4.5</b>	10.4	3.7	2.4	-1.8
	2	<b>7.5</b>	3.5	16.9	3.5	<b>-2.1</b>	7.3	4.2	-9.7	-16.2
	3	<b>4.8</b>	0.4	12.8	2.6	<b>-2.3</b>	6.2	1.8	-7.6	-12.5
	4	<b>4.7</b>	0.4	22.5	-4.5	<b>-0.4</b>	6.9	2.5	-4.3	-8.1
2012	1	<b>4.2</b>	2.8	8.3	2.3	<b>3.5</b>	7.9	5.7	0.3	-0.1
	2	<b>3.2</b>	-4.4	12.9	3.8	<b>1.0</b>	0.9	4.7	-1.0	-3.6
	3	<b>-0.2</b>	-6.8	7.8	-0.4	<b>1.1</b>	-0.9	2.9	1.2	4.3
	4	<b>3.8</b>	-6.0	12.7	4.2	<b>3.3</b>	-2.0	2.0	6.3	11.0
2013	1	<b>4.1</b>	-4.5	19.0	-1.3	<b>-2.3</b>	-7.2	5.8	-4.3	-12.0
	2	<b>8.1</b>	-4.3	28.8	1.4	<b>-3.0</b>	-5.9	1.1	-3.8	-9.9
	3	<b>5.7</b>	-0.2	15.9	1.5	<b>-3.1</b>	-1.4	5.5	-8.3	-17.2
	4	<b>6.1</b>	1.7	11.3	4.0	<b>-0.2</b>	2.0	12.6	-7.0	-15.7
2014	1	<b>6.1</b>	1.7	10.7	4.9	<b>-4.3</b>	-1.2	-2.2	-7.0	-23.8
	2	<b>-2.0</b>	4.7	-9.5	0.6	<b>0.4</b>	1.2	11.7	-7.3	-18.9
	3	<b>1.8</b>	3.6	-4.2	6.8	<b>-1.2</b>	0.1	3.9	-5.0	-12.9
	4	<b>0.5</b>	3.4	-2.9	2.1	<b>-3.4</b>	-1.8	1.3	-6.6	-17.6
2015	1 <sup>r</sup>	<b>1.3</b>	2.0	-3.1	5.0	<b>6.1</b>	*	13.3	5.0	2.1
	2 <sup>r</sup>	<b>2.8</b>	1.0	-0.6	8.9	<b>4.7</b>	-3.8	11.2	5.2	4.6
	3 <sup>r</sup>	<b>0.7</b>	1.6	-3.6	4.2	<b>4.6</b>	-2.8	13.0	3.2	1.7
	4 <sup>r</sup>	<b>-3.4</b>	-2.3	-6.5	-1.1	<b>4.9</b>	0.6	12.2	2.6	4.4
2016	1 <sup>r</sup>	<b>-5.6</b>	-1.8	-13.3	-1.0	<b>4.0</b>	-0.4	12.8	0.3	-0.1
	2 <sup>r</sup>	<b>-5.8</b>	-1.3	-8.9	-7.3	<b>1.1</b>	-1.0	2.8	1.0	-1.6
	3 <sup>r</sup>	<b>-2.4</b>	2.4	-8.5	-1.1	<b>0.7</b>	-1.1	3.7	-0.6	-3.8
	4 <sup>p</sup>	<b>1.4</b>	9.4	-4.7	1.2	<b>1.8</b>	1.4	4.6	0.1	-4.4

**Table 11 Seasonally adjusted GDP (in chained (2014) dollars) and  
implicit price deflator of GDP  
- Percentage change over the preceding quarter -**

%		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Year	Quarter	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Implicit price deflator of GDP
1991	1	1.6	1.2	4.6	-0.8	1.0	-0.8	6.1	1.8
	2	1.3	3.5	0.5	4.6	2.2	4.9	1.2	2.8
	3	1.4	4.6	-0.4	5.2	0.2	4.5	5.5	3.0
	4	2.1	-0.3	3.5	6.9	2.9	4.7	9.8	1.9
1992	1	1.1	1.6	8.3	3.3	3.9	6.0	0.7	3.4
	2	1.7	2.5	1.7	4.7	2.2	6.7	-0.5	1.4
	3	1.8	4.6	1.4	2.2	1.1	1.8	3.2	1.9
	4	0.9	-1.2	0.6	6.2	*	8.6	4.9	2.3
1993	1	1.4	1.6	-2.5	2.7	1.6	1.7	-8.1	3.4
	2	1.7	3.4	4.6	1.7	3.2	1.1	7.5	1.0
	3	2.3	1.9	-0.3	3.5	2.7	4.1	1.3	1.5
	4	1.1	2.0	1.2	0.9	-1.3	-0.4	-0.4	1.6
1994	1	2.2	2.5	-0.2	2.2	3.4	3.2	4.6	2.4
	2	0.8	-0.3	3.2	3.7	0.3	7.5	4.5	1.1
	3	0.8	0.9	-0.7	2.2	1.9	3.0	1.1	1.2
	4	1.3	1.6	0.8	2.2	1.2	3.6	-0.5	0.9
1995	1	0.7	*	0.7	6.1	-1.0	6.8	-2.3	0.3
	2	-0.2	*	0.1	1.0	0.8	1.6	0.7	1.4
	3	-0.2	-1.0	2.8	2.7	1.5	2.6	5.5	1.7
	4	1.3	2.0	0.3	-2.7	-0.1	-0.9	-6.2	1.2
1996	1	1.6	2.0	-0.3	6.0	6.4	2.7	8.3	1.0
	2	0.7	-1.0	1.5	-0.8	1.1	-2.5	1.8	1.8
	3	1.3	1.3	2.9	1.6	1.0	2.4	1.7	1.4
	4	2.3	2.9	0.6	0.2	1.6	3.6	2.8	2.3
1997	1	1.5	1.2	0.2	4.4	-1.6	4.6	0.7	0.8
	2	1.9	1.7	2.8	3.8	-1.6	1.7	1.8	1.7
	3	0.5	1.7	-3.7	0.4	-5.5	-0.9	2.2	0.9
	4	-2.7	-1.9	0.6	0.3	-4.2	0.9	0.6	1.6
1998	1	-2.4	-2.7	0.3	-2.7	-1.6	-5.2	4.4	-0.6
	2	-1.7	-1.7	-0.5	-1.3	-1.3	0.2	-0.5	0.2
	3	-1.6	-2.4	4.2	-5.5	2.4	-11.5	-0.7	-0.1
	4	-0.9	-0.9	-0.9	-0.5	2.1	-1.2	0.5	-0.8
1999	1	1.0	1.4	0.6	0.1	2.6	-1.7	-1.2	-1.7
	2	2.2	2.5	0.3	3.5	0.6	3.3	-0.2	-1.1
	3	2.0	-0.1	0.6	3.4	6.9	4.0	2.0	-1.5
	4	2.8	0.8	4.1	4.6	3.4	5.4	1.3	-1.0
2000	1	3.0	2.2	-1.2	8.0	*	8.2	1.3	*
	2	0.1	0.7	0.1	2.5	1.3	2.3	4.5	-1.4
	3	1.2	0.4	-0.1	3.3	2.3	3.5	4.4	-0.5
	4	0.7	1.4	0.8	*	-1.1	1.8	-7.5	-1.6
2001	1	-0.3	0.3	4.7	-1.9	2.1	-1.5	3.7	0.7
	2	-0.1	0.6	0.2	-1.9	2.2	-3.2	2.8	-0.6
	3	-0.1	-1.2	1.4	-0.7	-1.7	*	-6.0	-0.4
	4	-0.6	-0.7	0.4	-1.0	-1.1	-4.5	3.3	-0.3
2002	1	0.1	1.6	0.2	1.2	4.1	3.1	-0.8	-1.7
	2	1.5	-1.8	1.9	5.7	6.8	7.8	0.2	-0.3
	3	1.6	*	1.4	7.3	1.6	6.5	4.9	-1.0
	4	0.7	-1.5	-2.0	2.2	2.3	1.5	-0.4	-1.8
2003	1	-0.1	-1.1	-0.1	3.3	-0.1	4.2	-5.8	-2.0
	2	-2.4	-2.0	2.1	0.8	-18.3	-0.4	-10.0	-1.9
	3	6.1	4.9	1.2	4.3	29.5	4.8	17.9	-1.3
	4	1.1	1.1	2.3	5.5	3.7	8.7	-0.8	-0.7

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.



**Table 11 ---- Continued**

		%								
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Year	Quarter	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Implicit price deflator of GDP	
2004	1	<b>2.9</b>	2.3	0.2	4.7	4.3	4.5	3.3	-0.6	
	2	<b>1.8</b>	2.0	-2.4	3.8	2.5	2.8	2.2	-1.0	
	3	<b>1.1</b>	0.3	-0.3	*	2.4	-1.6	*	-0.9	
	4	<b>2.0</b>	1.3	1.4	3.6	0.3	0.5	3.1	-0.5	
2005	1	<b>1.1</b>	-0.1	-2.6	2.5	4.6	2.5	4.1	0.6	
	2	<b>3.1</b>	0.7	*	6.2	3.0	6.3	0.5	0.3	
	3	<b>1.9</b>	2.4	-0.1	2.1	2.1	2.5	5.9	0.1	
	4	<b>1.2</b>	1.1	-0.9	0.2	1.5	1.0	-2.2	-0.2	
2006	1	<b>2.2</b>	1.8	2.8	5.3	2.3	3.4	6.9	-0.8	
	2	<b>1.0</b>	1.6	-2.2	-1.6	4.7	-1.3	0.9	0.2	
	3	<b>1.8</b>	0.2	0.5	5.0	-0.2	4.5	3.4	-0.4	
	4	<b>1.6</b>	2.5	1.1	2.7	3.3	3.7	4.5	1.2	
2007	1	<b>1.4</b>	1.8	3.4	-0.9	8.7	0.3	-3.8	0.5	
	2	<b>1.6</b>	3.2	-1.7	3.2	1.2	3.2	6.8	0.6	
	3	<b>1.9</b>	2.6	0.2	1.9	3.2	2.6	-2.2	1.5	
	4	<b>1.8</b>	1.8	1.6	0.7	1.4	3.2	1.4	2.0	
2008	1	<b>1.4</b>	0.7	0.3	4.1	2.8	1.6	4.4	-1.6	
	2	<b>-1.2</b>	-1.6	0.9	-2.5	*	-1.3	-5.8	0.5	
	3	<b>-1.1</b>	-0.8	-0.4	-1.5	-0.8	-1.3	-0.5	1.0	
	4	<b>-2.0</b>	-2.1	1.6	-1.9	-1.4	-2.9	-0.4	-0.6	
2009	1	<b>-3.4</b>	-1.4	-0.7	-17.3	-2.1	-14.4	-16.1	-0.3	
	2	<b>3.6</b>	4.7	1.9	13.4	1.8	11.1	5.4	*	
	3	<b>0.5</b>	0.4	0.5	-2.8	4.9	3.2	2.1	-1.1	
	4	<b>2.0</b>	1.4	0.4	7.3	5.6	7.6	2.7	1.0	
2010	1	<b>1.9</b>	1.0	1.0	2.7	4.9	4.8	2.2	0.5	
	2	<b>1.7</b>	0.9	1.2	11.4	1.0	6.1	5.6	-2.3	
	3	<b>0.9</b>	1.8	0.9	0.1	3.9	0.3	-1.5	2.2	
	4	<b>1.6</b>	3.7	-0.4	-4.4	-0.3	-2.2	-0.8	0.3	
2011	1	<b>2.7</b>	1.3	1.3	9.9	1.3	9.2	0.7	1.9	
	2	<b>-0.4</b>	2.8	*	-4.9	2.1	-3.1	-0.7	1.1	
	3	<b>0.2</b>	1.5	0.9	-1.6	2.0	-0.4	-0.7	0.6	
	4	<b>0.5</b>	0.3	1.1	1.1	-0.7	1.0	-0.1	0.3	
2012	1	<b>0.2</b>	1.1	1.5	1.9	0.7	1.8	4.8	1.6	
	2	<b>0.6</b>	0.4	0.3	1.3	1.0	1.3	-2.8	0.4	
	3	<b>0.8</b>	1.4	0.8	2.3	-0.7	2.9	*	1.3	
	4	<b>1.1</b>	1.1	0.7	1.9	2.5	2.2	1.0	0.4	
2013	1	<b>0.8</b>	2.7	0.5	3.7	0.8	4.1	-0.8	-0.3	
	2	<b>0.4</b>	-0.1	1.4	-0.2	5.4	0.6	-3.0	-0.8	
	3	<b>0.6</b>	-0.7	0.1	2.3	-2.9	2.6	0.1	3.1	
	4	<b>0.9</b>	2.2	0.4	1.5	2.9	1.4	3.1	0.5	
2014	1	<b>0.9</b>	0.6	0.7	-2.6	0.5	-2.1	-5.9	-0.5	
	2	<b>-0.2</b>	-0.2	1.2	2.1	-1.9	1.1	3.1	1.2	
	3	<b>1.5</b>	2.3	1.4	-0.3	0.5	0.1	-0.3	0.9	
	4	<b>0.4</b>	1.2	0.4	-0.7	1.5	0.8	0.7	1.1	
2015	1 <sup>r</sup>	<b>0.6</b>	1.4	1.1	-0.1	1.1	-1.7	2.4	1.2	
	2 <sup>r</sup>	<b>0.7</b>	1.8	0.7	-3.0	-0.1	-2.8	1.8	1.0	
	3 <sup>r</sup>	<b>0.6</b>	*	0.6	0.7	-1.9	-0.6	-0.1	0.3	
	4 <sup>r</sup>	<b>0.1</b>	-0.4	0.9	1.6	-2.5	1.8	0.6	0.4	
2016	1 <sup>r</sup>	<b>-0.3</b>	0.2	0.9	-2.4	-1.1	-3.7	1.5	0.5	
	2 <sup>r</sup>	<b>1.4</b>	0.6	0.9	2.8	-0.3	3.5	-1.0	0.6	
	3 <sup>r</sup>	<b>0.8</b>	0.9	0.5	0.7	1.6	1.8	-0.3	0.1	
	4 <sup>p</sup>	<b>1.2</b>	1.5	1.0	3.9	1.2	4.0	1.6	0.5	

**Table 12 Exports and imports of goods and services based on the standards stipulated in the *System of National Accounts 2008*, other than the change of ownership principle**  
**(a) At current market prices**

*HK\$ million*

Year	Quarter	(1)			(2)			Exports <i>less</i> imports of goods and services
		Exports of goods and services		Imports of goods and services		Imports of services		
		Total	Exports of goods (f.o.b.)	Exports of services	Total		Imports of goods (f.o.b.)	
1981		<b>158,053</b>	122,163	35,890	<b>160,688</b>	134,815	25,873	<b>-2,635</b>
1982		<b>168,372</b>	127,385	40,987	<b>167,266</b>	139,321	27,945	<b>1,106</b>
1983		<b>208,333</b>	160,699	47,634	<b>204,411</b>	171,279	33,132	<b>3,922</b>
1984		<b>279,202</b>	221,441	57,761	<b>258,236</b>	218,252	39,984	<b>20,966</b>
1985		<b>298,081</b>	235,152	62,929	<b>270,159</b>	226,037	44,122	<b>27,922</b>
1986		<b>350,339</b>	276,530	73,809	<b>321,160</b>	269,913	51,247	<b>29,179</b>
1987		<b>472,846</b>	378,034	94,812	<b>431,736</b>	369,935	61,801	<b>41,110</b>
1988		<b>604,812</b>	493,069	111,743	<b>563,210</b>	488,360	74,850	<b>41,602</b>
1989		<b>698,207</b>	570,509	127,698	<b>636,702</b>	551,246	85,456	<b>61,505</b>
1990		<b>782,968</b>	639,874	143,094	<b>731,804</b>	629,846	101,958	<b>51,164</b>
1991		<b>927,671</b>	765,886	161,785	<b>880,664</b>	764,124	116,540	<b>47,007</b>
1992		<b>1,111,917</b>	924,953	186,964	<b>1,069,945</b>	937,349	132,596	<b>41,972</b>
1993		<b>1,257,392</b>	1,046,250	211,142	<b>1,194,584</b>	1,052,962	141,622	<b>62,808</b>
1994		<b>1,405,894</b>	1,170,013	235,881	<b>1,393,748</b>	1,229,041	164,707	<b>12,146</b>
1995		<b>1,599,451</b>	1,344,127	255,324	<b>1,649,594</b>	1,466,759	182,835	<b>-50,143</b>
1996		<b>1,684,504</b>	1,397,917	286,587	<b>1,702,845</b>	1,511,365	191,480	<b>-18,341</b>
1997		<b>1,775,835</b>	1,487,941	287,894	<b>1,821,934</b>	1,621,866	200,068	<b>-46,099</b>
1998		<b>1,625,489</b>	1,361,885	263,604	<b>1,618,476</b>	1,422,552	195,924	<b>7,013</b>
1999		<b>1,633,438</b>	1,355,529	277,909	<b>1,567,021</b>	1,380,030	186,991	<b>66,417</b>
2000		<b>1,896,096</b>	1,579,367	316,729	<b>1,837,127</b>	1,643,199	193,928	<b>58,969</b>
2001		<b>1,811,571</b>	1,488,982	322,589	<b>1,749,604</b>	1,553,952	195,652	<b>61,967</b>
2002		<b>1,911,797</b>	1,562,121	349,676	<b>1,805,972</b>	1,601,527	204,445	<b>105,825</b>
2003		<b>2,112,854</b>	1,749,089	363,765	<b>1,998,531</b>	1,794,059	204,472	<b>114,323</b>
2004		<b>2,458,121</b>	2,027,031	431,090	<b>2,343,405</b>	2,099,545	243,860	<b>114,716</b>
2005		<b>2,748,729</b>	2,251,744	496,985	<b>2,576,215</b>	2,311,091	265,124	<b>172,514</b>
2006		<b>3,033,773</b>	2,467,357	566,416	<b>2,865,974</b>	2,576,340	289,634	<b>167,799</b>
2007		<b>3,362,950</b>	2,698,850	664,100	<b>3,186,726</b>	2,852,522	334,204	<b>176,224</b>
2008		<b>3,564,835</b>	2,843,998	720,837	<b>3,391,123</b>	3,024,089	367,034	<b>173,712</b>
2009		<b>3,172,937</b>	2,500,143	672,794	<b>3,042,312</b>	2,702,966	339,346	<b>130,625</b>
2010		<b>3,897,488</b>	3,068,444	829,044	<b>3,793,135</b>	3,395,057	398,078	<b>104,353</b>
2011		<b>4,361,254</b>	3,420,076	941,178	<b>4,286,776</b>	3,848,200	438,576	<b>74,478</b>
2012		<b>4,594,823</b>	3,591,776	1,003,047	<b>4,571,792</b>	4,116,410	455,382	<b>23,031</b>
2013		<b>4,874,974</b>	3,816,390	1,058,584	<b>4,862,142</b>	4,394,928	467,214	<b>12,832</b>
2014		<b>4,957,447</b>	3,877,458	1,079,989	<b>4,952,815</b>	4,471,810	481,005	<b>4,632</b>
2015 <sup>r</sup>		<b>4,831,618</b>	3,779,263	1,052,355	<b>4,774,317</b>	4,289,991	484,326	<b>57,301</b>
2016 <sup>p</sup>		<b>4,781,166</b>	3,776,745	1,004,421	<b>4,731,103</b>	4,240,000	491,103	<b>50,063</b>
2006	1	<b>669,132</b>	538,460	130,672	<b>634,479</b>	568,261	66,218	<b>34,653</b>
	2	<b>717,091</b>	586,741	130,350	<b>691,804</b>	622,110	69,694	<b>25,287</b>
	3	<b>816,468</b>	667,228	149,240	<b>763,229</b>	685,797	77,432	<b>53,239</b>
	4	<b>831,083</b>	674,929	156,154	<b>776,462</b>	700,172	76,290	<b>54,621</b>

**Table 12 (a) ---- Continued**

HK\$ million

Year	Quarter	(1)			(2)			Exports <i>less</i> imports of goods and services
		Exports of goods and services		Imports of goods and services				
		Total	Exports of goods (f.o.b.)	Exports of services	Total	Imports of goods (f.o.b.)	Imports of services	
2007	1	<b>740,609</b>	587,298	153,311	<b>697,835</b>	621,522	76,313	<b>42,774</b>
	2	<b>804,810</b>	656,509	148,301	<b>782,202</b>	702,713	79,489	<b>22,608</b>
	3	<b>898,929</b>	722,092	176,837	<b>838,510</b>	749,449	89,061	<b>60,419</b>
	4	<b>918,602</b>	732,951	185,651	<b>868,179</b>	778,838	89,341	<b>50,423</b>
2008	1	<b>825,066</b>	650,631	174,435	<b>788,631</b>	696,708	91,923	<b>36,435</b>
	2	<b>876,439</b>	708,742	167,697	<b>860,477</b>	770,762	89,715	<b>15,962</b>
	3	<b>957,625</b>	764,283	193,342	<b>903,234</b>	805,638	97,596	<b>54,391</b>
	4	<b>905,705</b>	720,342	185,363	<b>838,780</b>	750,980	87,800	<b>66,925</b>
2009	1	<b>667,886</b>	513,312	154,574	<b>623,509</b>	547,074	76,435	<b>44,377</b>
	2	<b>764,436</b>	620,184	144,252	<b>736,000</b>	658,136	77,864	<b>28,436</b>
	3	<b>835,967</b>	658,775	177,192	<b>812,749</b>	723,129	89,620	<b>23,218</b>
	4	<b>904,648</b>	707,872	196,776	<b>870,054</b>	774,627	95,427	<b>34,594</b>
2010	1	<b>833,471</b>	642,077	191,394	<b>820,192</b>	728,114	92,078	<b>13,279</b>
	2	<b>961,607</b>	775,695	185,912	<b>963,493</b>	871,131	92,362	<b>-1,886</b>
	3	<b>1,061,131</b>	839,985	221,146	<b>1,002,749</b>	898,127	104,622	<b>58,382</b>
	4	<b>1,041,279</b>	810,687	230,592	<b>1,006,701</b>	897,685	109,016	<b>34,578</b>
2011	1	<b>1,019,686</b>	799,032	220,654	<b>993,604</b>	889,543	104,061	<b>26,082</b>
	2	<b>1,050,239</b>	836,361	213,878	<b>1,062,728</b>	959,018	103,710	<b>-12,489</b>
	3	<b>1,141,803</b>	892,776	249,027	<b>1,107,988</b>	993,455	114,533	<b>33,815</b>
	4	<b>1,149,526</b>	891,907	257,619	<b>1,122,456</b>	1,006,184	116,272	<b>27,070</b>
2012	1	<b>1,047,700</b>	805,746	241,954	<b>1,045,982</b>	933,411	112,571	<b>1,718</b>
	2	<b>1,110,553</b>	878,792	231,761	<b>1,135,143</b>	1,027,686	107,457	<b>-24,590</b>
	3	<b>1,202,887</b>	946,114	256,773	<b>1,174,400</b>	1,059,267	115,133	<b>28,487</b>
	4	<b>1,233,683</b>	961,124	272,559	<b>1,216,267</b>	1,096,046	120,221	<b>17,416</b>
2013	1	<b>1,126,345</b>	871,855	254,490	<b>1,138,356</b>	1,024,117	114,239	<b>-12,011</b>
	2	<b>1,175,637</b>	929,088	246,549	<b>1,207,572</b>	1,100,267	107,305	<b>-31,935</b>
	3	<b>1,271,418</b>	1,000,343	271,075	<b>1,235,447</b>	1,117,381	118,066	<b>35,971</b>
	4	<b>1,301,574</b>	1,015,104	286,470	<b>1,280,767</b>	1,153,163	127,604	<b>20,807</b>
2014	1	<b>1,137,842</b>	870,327	267,515	<b>1,143,722</b>	1,028,681	115,041	<b>-5,880</b>
	2	<b>1,193,740</b>	949,349	244,391	<b>1,226,930</b>	1,111,191	115,739	<b>-33,190</b>
	3	<b>1,306,560</b>	1,026,520	280,040	<b>1,272,251</b>	1,148,472	123,779	<b>34,309</b>
	4	<b>1,319,305</b>	1,031,262	288,043	<b>1,309,912</b>	1,183,466	126,446	<b>9,393</b>
2015	1 <sup>r</sup>	<b>1,146,828</b>	879,271	267,557	<b>1,145,911</b>	1,028,254	117,657	<b>917</b>
	2 <sup>r</sup>	<b>1,159,297</b>	916,423	242,874	<b>1,183,633</b>	1,066,653	116,980	<b>-24,336</b>
	3 <sup>r</sup>	<b>1,251,833</b>	982,454	269,379	<b>1,200,968</b>	1,077,763	123,205	<b>50,865</b>
	4 <sup>r</sup>	<b>1,273,660</b>	1,001,115	272,545	<b>1,243,805</b>	1,117,321	126,484	<b>29,855</b>
2016	1 <sup>r</sup>	<b>1,068,689</b>	823,429	245,260	<b>1,057,062</b>	937,677	119,385	<b>11,627</b>
	2 <sup>r</sup>	<b>1,138,391</b>	912,362	226,029	<b>1,156,716</b>	1,039,442	117,274	<b>-18,325</b>
	3 <sup>r</sup>	<b>1,249,681</b>	989,270	260,411	<b>1,214,045</b>	1,088,649	125,396	<b>35,636</b>
	4 <sup>p</sup>	<b>1,324,405</b>	1,051,684	272,721	<b>1,303,280</b>	1,174,232	129,048	<b>21,125</b>

**Table 12 Exports and imports of goods and services based on the standards stipulated in the *System of National Accounts 2008*, other than the change of ownership principle  
(b) In chained (2014) dollars<sup>#</sup>**

*HK\$ million*

Year	Quarter	(1)		(2)			
		Exports of goods and services		Imports of goods and services			
		Total	Exports of goods (f.o.b.)	Exports of services	Total	Imports of goods (f.o.b.)	Imports of services
1981		<b>310,026</b>	216,324	107,100	<b>312,043</b>	254,143	63,764
1982		<b>308,064</b>	210,397	111,919	<b>307,374</b>	249,042	64,457
1983		<b>345,947</b>	241,513	118,945	<b>338,291</b>	272,920	72,435
1984		<b>411,192</b>	294,853	131,760	<b>387,955</b>	313,598	82,304
1985		<b>435,352</b>	311,893	139,635	<b>413,118</b>	332,966	88,874
1986		<b>499,114</b>	359,477	157,750	<b>468,518</b>	378,110	100,126
1987		<b>645,265</b>	479,933	184,823	<b>605,313</b>	498,156	116,940
1988		<b>793,872</b>	608,403	199,847	<b>757,641</b>	631,510	135,151
1989		<b>864,076</b>	671,932	203,406	<b>822,563</b>	687,856	143,611
1990		<b>937,351</b>	735,792	211,378	<b>916,844</b>	767,213	159,353
1991		<b>1,077,920</b>	863,214	221,134	<b>1,081,708</b>	914,012	176,696
1992		<b>1,271,241</b>	1,034,327	241,035	<b>1,307,163</b>	1,117,887	196,566
1993		<b>1,430,955</b>	1,175,173	258,734	<b>1,465,134</b>	1,263,551	207,166
1994		<b>1,566,475</b>	1,292,506	276,662	<b>1,657,294</b>	1,436,313	225,788
1995		<b>1,723,366</b>	1,439,999	285,192	<b>1,862,577</b>	1,634,527	229,920
1996		<b>1,818,907</b>	1,505,776	315,652	<b>1,943,544</b>	1,705,013	240,547
1997		<b>1,942,424</b>	1,631,437	313,189	<b>2,117,052</b>	1,866,712	251,453
1998		<b>1,838,762</b>	1,539,603	301,183	<b>1,975,371</b>	1,719,680	258,769
1999		<b>1,912,005</b>	1,586,336	327,934	<b>1,957,333</b>	1,709,716	250,150
2000		<b>2,222,451</b>	1,853,070	371,941	<b>2,277,621</b>	2,022,727	255,183
2001		<b>2,186,245</b>	1,793,164	395,643	<b>2,241,604</b>	1,982,083	260,403
2002		<b>2,372,643</b>	1,936,474	439,108	<b>2,402,316</b>	2,131,785	271,154
2003		<b>2,676,264</b>	2,207,715	471,587	<b>2,673,459</b>	2,410,327	263,960
2004		<b>3,088,398</b>	2,536,027	556,166	<b>3,043,421</b>	2,741,716	302,554
2005		<b>3,415,196</b>	2,799,082	620,475	<b>3,285,917</b>	2,961,335	325,562
2006		<b>3,736,825</b>	3,059,158	682,441	<b>3,585,607</b>	3,233,971	352,802
2007		<b>4,050,464</b>	3,274,144	780,328	<b>3,913,654</b>	3,519,196	395,419
2008		<b>4,153,823</b>	3,337,805	819,520	<b>4,001,693</b>	3,583,887	418,201
2009		<b>3,740,941</b>	2,918,946	822,428	<b>3,642,459</b>	3,244,708	397,441
2010		<b>4,368,615</b>	3,424,731	943,656	<b>4,274,637</b>	3,833,497	441,396
2011		<b>4,538,548</b>	3,543,284	995,318	<b>4,471,570</b>	4,015,031	456,896
2012		<b>4,626,767</b>	3,609,788	1,017,084	<b>4,601,184</b>	4,135,909	465,648
2013		<b>4,912,329</b>	3,845,538	1,066,789	<b>4,905,219</b>	4,432,518	472,688
2014		<b>4,957,447</b>	3,877,458	1,079,989	<b>4,952,815</b>	4,471,810	481,005
2015 <sup>r</sup>		<b>4,881,549</b>	3,805,609	1,075,940	<b>4,859,000</b>	4,351,911	507,089
2016 <sup>p</sup>		<b>4,909,781</b>	3,858,534	1,051,247	<b>4,899,511</b>	4,378,619	520,892
2006	1	<b>834,002</b>	675,822	159,306	<b>804,765</b>	722,486	82,399
	2	<b>885,430</b>	729,295	157,275	<b>867,092</b>	782,333	85,052
	3	<b>1,002,999</b>	824,037	180,258	<b>948,598</b>	855,333	93,566
	4	<b>1,014,394</b>	830,004	185,602	<b>965,152</b>	873,819	91,785

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

Table 12 (b) ---- Continued

HK\$ million

Year	Quarter	(1)			(2)		
		Exports of goods and services			Imports of goods and services		
		Total	Exports of goods (f.o.b.)	Exports of services	Total	Imports of goods (f.o.b.)	Imports of services
2007	1	<b>902,158</b>	719,656	183,142	<b>866,985</b>	774,139	92,897
	2	<b>977,138</b>	802,020	176,443	<b>966,643</b>	872,309	94,663
	3	<b>1,082,202</b>	874,948	208,341	<b>1,028,979</b>	924,550	104,661
	4	<b>1,088,966</b>	877,520	212,402	<b>1,051,047</b>	948,198	103,198
2008	1	<b>978,933</b>	779,624	199,928	<b>944,956</b>	839,028	105,728
	2	<b>1,025,798</b>	837,051	190,017	<b>1,015,158</b>	914,524	100,950
	3	<b>1,102,436</b>	886,645	216,748	<b>1,052,609</b>	943,250	109,483
	4	<b>1,046,656</b>	834,485	212,827	<b>988,970</b>	887,085	102,040
2009	1	<b>792,589</b>	604,000	188,222	<b>758,835</b>	664,452	93,885
	2	<b>913,195</b>	731,582	182,298	<b>892,612</b>	799,060	93,620
	3	<b>989,779</b>	771,034	218,808	<b>969,432</b>	865,187	104,221
	4	<b>1,045,378</b>	812,330	233,100	<b>1,021,580</b>	916,009	105,715
2010	1	<b>956,333</b>	734,633	222,358	<b>957,517</b>	852,361	105,058
	2	<b>1,093,725</b>	879,041	213,613	<b>1,091,449</b>	986,183	105,511
	3	<b>1,184,110</b>	931,367	252,533	<b>1,126,369</b>	1,010,064	116,371
	4	<b>1,134,447</b>	879,690	255,152	<b>1,099,302</b>	984,889	114,456
2011	1	<b>1,093,412</b>	854,701	238,703	<b>1,067,547</b>	955,813	111,769
	2	<b>1,105,160</b>	876,756	228,141	<b>1,116,172</b>	1,007,214	109,138
	3	<b>1,174,343</b>	911,097	263,372	<b>1,144,491</b>	1,025,891	118,660
	4	<b>1,165,633</b>	900,730	265,102	<b>1,143,360</b>	1,026,113	117,329
2012	1	<b>1,060,370</b>	815,142	245,504	<b>1,055,599</b>	938,927	116,742
	2	<b>1,113,958</b>	879,664	234,101	<b>1,130,891</b>	1,019,138	111,850
	3	<b>1,217,252</b>	953,481	263,719	<b>1,192,745</b>	1,074,126	118,718
	4	<b>1,235,187</b>	961,501	273,760	<b>1,221,949</b>	1,103,718	118,338
2013	1	<b>1,141,717</b>	886,674	255,106	<b>1,141,890</b>	1,025,347	116,655
	2	<b>1,183,543</b>	933,445	250,036	<b>1,205,641</b>	1,094,966	110,575
	3	<b>1,286,506</b>	1,011,222	275,246	<b>1,264,710</b>	1,143,777	120,912
	4	<b>1,300,563</b>	1,014,197	286,401	<b>1,292,978</b>	1,168,428	124,546
2014	1	<b>1,152,820</b>	886,173	266,649	<b>1,151,687</b>	1,035,194	116,507
	2	<b>1,199,020</b>	952,951	246,067	<b>1,224,381</b>	1,108,194	116,179
	3	<b>1,298,505</b>	1,018,484	280,021	<b>1,270,362</b>	1,147,124	123,237
	4	<b>1,307,102</b>	1,019,850	287,252	<b>1,306,385</b>	1,181,298	125,082
2015	1 <sup>r</sup>	<b>1,156,699</b>	887,994	268,705	<b>1,157,685</b>	1,033,407	124,278
	2 <sup>r</sup>	<b>1,165,221</b>	916,630	248,591	<b>1,192,906</b>	1,071,253	121,653
	3 <sup>r</sup>	<b>1,265,531</b>	986,612	278,919	<b>1,229,054</b>	1,099,302	129,752
	4 <sup>r</sup>	<b>1,294,098</b>	1,014,373	279,725	<b>1,279,355</b>	1,147,949	131,406
2016	1 <sup>r</sup>	<b>1,111,219</b>	855,932	255,287	<b>1,107,389</b>	977,366	130,023
	2 <sup>r</sup>	<b>1,172,489</b>	934,780	237,709	<b>1,197,363</b>	1,073,754	123,609
	3 <sup>r</sup>	<b>1,279,988</b>	1,005,628	274,360	<b>1,257,105</b>	1,125,279	131,826
	4 <sup>p</sup>	<b>1,346,085</b>	1,062,194	283,891	<b>1,337,654</b>	1,202,220	135,434

**Table 13 Exports and imports of services by service component based on the standards stipulated in the *System of National Accounts 2008*, other than the change of ownership principle**

**(a) At current market prices**

HK\$ million

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
1981		<b>35,890</b>	14,787	8,143	6,510	6,450	797	1,904	3,749
1982		<b>40,987</b>	16,655	8,771	7,594	7,967	851	2,798	4,318
1983		<b>47,634</b>	19,270	11,378	7,315	9,671	1,041	3,824	4,806
1984		<b>57,761</b>	21,931	14,035	9,845	11,950	1,240	4,690	6,020
1985		<b>62,929</b>	22,582	15,003	11,932	13,412	1,234	5,556	6,622
1986		<b>73,809</b>	25,610	17,909	13,325	16,965	1,082	7,924	7,959
1987		<b>94,812</b>	32,011	24,880	15,884	22,037	1,627	10,086	10,324
1988		<b>111,743</b>	37,685	31,395	18,506	24,157	1,437	10,826	11,894
1989		<b>127,698</b>	43,502	34,485	22,467	27,244	1,542	12,652	13,050
1990		<b>143,094</b>	50,263	36,474	26,431	29,926	1,843	13,749	14,334
1991		<b>161,785</b>	59,040	37,645	29,434	35,666	2,071	16,406	17,189
1992		<b>186,964</b>	66,762	45,618	32,672	41,912	3,255	18,361	20,296
1993		<b>211,142</b>	72,155	51,849	39,583	47,555	4,841	24,250	18,464
1994		<b>235,881</b>	80,724	53,953	44,531	56,673	4,865	29,135	22,673
1995		<b>255,324</b>	84,688	60,028	49,032	61,576	5,130	28,627	27,819
1996		<b>286,587</b>	88,343	71,349	65,111	61,784	3,465	30,819	27,500
1997		<b>287,894</b>	87,488	59,661	73,441	67,304	3,780	32,786	30,738
1998		<b>263,604</b>	84,897	43,965	76,866	57,876	4,400	21,007	32,469
1999		<b>277,909</b>	88,995	42,840	81,524	64,550	4,347	30,054	30,149
2000		<b>316,729</b>	99,433	46,019	97,616	73,661	4,896	34,058	34,707
2001		<b>322,589</b>	93,684	46,362	106,447	76,096	5,044	34,966	36,086
2002		<b>349,676</b>	103,857	58,134	115,996	71,689	4,852	32,708	34,129
2003		<b>363,765</b>	107,828	55,575	130,183	70,179	3,903	29,301	36,975
2004		<b>431,090</b>	135,741	70,084	146,527	78,738	3,994	35,481	39,263
2005		<b>496,985</b>	159,173	80,061	162,179	95,572	3,981	48,753	42,838
2006		<b>566,416</b>	175,180	90,399	178,270	122,567	3,557	71,997	47,013
2007		<b>664,100</b>	200,532	107,304	198,976	157,289	5,421	97,049	54,819
2008		<b>720,837</b>	225,554	119,171	215,939	160,173	4,680	93,425	62,068
2009		<b>672,794</b>	183,646	127,193	206,755	155,200	4,811	87,484	62,905
2010		<b>829,044</b>	231,971	172,472	243,871	180,729	6,664	101,639	72,426
2011		<b>941,178</b>	250,075	221,490	270,706	198,906	6,610	111,910	80,386
2012		<b>1,003,047</b>	248,494	256,534	281,191	216,828	7,224	120,680	88,924
2013		<b>1,058,584</b>	242,398	301,969	287,128	227,090	7,913	128,072	91,105
2014		<b>1,079,989</b>	247,707	297,567	292,629	242,086	9,374	137,000	95,712
2015 <sup>r</sup>		<b>1,052,355</b>	230,876	280,227	283,734	257,518	10,143	148,671	98,704
2016 <sup>p</sup>		<b>1,004,421</b>	217,720	254,197	280,213	252,291	10,805	140,665	100,821
2006	1	<b>130,672</b>	40,512	21,902	38,514	29,744	854	17,434	11,456
	2	<b>130,350</b>	43,055	20,820	37,085	29,390	898	17,839	10,653
	3	<b>149,240</b>	46,620	22,234	49,873	30,513	844	17,132	12,537
	4	<b>156,154</b>	44,993	25,443	52,798	32,920	961	19,592	12,367

**Table 13 Exports and imports of services by service component based on the standards stipulated in the *System of National Accounts 2008*, other than the change of ownership principle**

**(a) At current market prices**

*HK\$ million*

(2)									
Imports of services									
Total	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
<b>25,873</b>	11,014	6,930	1,537	6,392	1,124	424	4,844	1981	
<b>27,945</b>	11,687	7,978	1,777	6,503	1,237	706	4,560	1982	
<b>33,132</b>	13,471	9,794	1,740	8,127	1,480	982	5,665	1983	
<b>39,984</b>	15,851	12,052	2,316	9,765	2,029	1,209	6,527	1984	
<b>44,122</b>	16,396	14,432	2,767	10,527	2,189	1,487	6,851	1985	
<b>51,247</b>	18,906	16,294	3,100	12,947	2,298	2,351	8,298	1986	
<b>61,801</b>	23,025	19,717	3,709	15,350	2,819	2,689	9,842	1987	
<b>74,850</b>	27,965	24,933	4,318	17,634	3,046	2,798	11,790	1988	
<b>85,456</b>	31,055	29,401	5,208	19,792	3,423	3,128	13,241	1989	
<b>101,958</b>	34,814	37,117	7,008	23,019	4,411	3,038	15,570	1990	
<b>116,540</b>	37,948	43,742	9,175	25,675	4,964	3,662	17,049	1991	
<b>132,596</b>	44,140	47,488	10,095	30,873	6,540	3,948	20,385	1992	
<b>141,622</b>	45,814	54,907	8,058	32,843	6,155	5,910	20,778	1993	
<b>164,707</b>	49,877	66,745	8,149	39,936	8,762	7,643	23,531	1994	
<b>182,835</b>	53,539	81,203	9,600	38,493	8,258	7,035	23,200	1995	
<b>191,480</b>	53,828	88,640	10,866	38,146	6,445	7,292	24,409	1996	
<b>200,068</b>	52,703	98,155	9,856	39,354	6,146	7,853	25,355	1997	
<b>195,924</b>	44,906	104,361	8,505	38,152	6,281	7,423	24,448	1998	
<b>186,991</b>	40,859	101,889	10,510	33,733	6,793	6,850	20,090	1999	
<b>193,928</b>	50,915	97,402	11,170	34,441	5,613	6,421	22,407	2000	
<b>195,652</b>	52,460	96,057	11,802	35,333	5,500	6,969	22,864	2001	
<b>204,445</b>	51,410	96,846	14,660	41,529	6,571	7,694	27,264	2002	
<b>204,472</b>	55,761	89,133	16,008	43,570	5,913	6,835	30,822	2003	
<b>243,860</b>	72,799	103,347	16,517	51,197	6,122	9,064	36,011	2004	
<b>265,124</b>	86,716	103,474	18,628	56,306	5,601	10,930	39,775	2005	
<b>289,634</b>	95,635	109,088	20,967	63,944	6,498	15,674	41,772	2006	
<b>334,204</b>	114,094	117,346	24,298	78,466	7,507	21,895	49,064	2007	
<b>367,034</b>	128,948	125,326	26,866	85,895	6,096	24,536	55,263	2008	
<b>339,346</b>	101,042	120,519	27,005	90,780	6,216	24,360	60,204	2009	
<b>398,078</b>	121,961	134,849	32,829	108,440	9,262	27,526	71,652	2010	
<b>438,576</b>	139,414	148,071	33,182	117,908	9,283	30,214	78,411	2011	
<b>455,382</b>	142,580	155,716	33,735	123,351	9,462	30,528	83,361	2012	
<b>467,214</b>	140,573	164,545	32,809	129,287	10,406	32,694	86,187	2013	
<b>481,005</b>	142,620	170,672	33,715	133,998	11,200	34,380	88,418	2014	
<b>484,326</b>	134,230	178,751	33,741	137,604	11,264	37,291	89,049	2015 <sup>r</sup>	
<b>491,103</b>	133,040	187,290	33,552	137,221	11,092	36,383	89,746	2016 <sup>p</sup>	
<b>66,218</b>	21,593	25,545	4,411	14,669	1,447	3,574	9,648	2006	1
<b>69,694</b>	23,828	26,547	4,405	14,914	1,637	3,749	9,528		2
<b>77,432</b>	25,556	29,235	5,873	16,768	1,573	4,023	11,172		3
<b>76,290</b>	24,658	27,761	6,278	17,593	1,841	4,328	11,424		4

**Table 13 (a) ---- Continued**

*HK\$ million*

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
2007	1	<b>153,311</b>	45,093	25,447	41,145	41,626	1,333	25,546	14,747
	2	<b>148,301</b>	49,338	23,556	40,790	34,617	1,403	21,152	12,062
	3	<b>176,837</b>	54,361	26,365	55,713	40,398	1,251	25,578	13,569
	4	<b>185,651</b>	51,740	31,936	61,328	40,648	1,434	24,773	14,441
2008	1	<b>174,435</b>	52,687	28,991	45,693	47,064	1,280	29,106	16,678
	2	<b>167,697</b>	57,184	26,897	45,943	37,673	1,217	22,009	14,447
	3	<b>193,342</b>	62,432	30,024	61,101	39,785	1,036	23,469	15,280
	4	<b>185,363</b>	53,251	33,259	63,202	35,651	1,147	18,841	15,663
2009	1	<b>154,574</b>	40,178	32,610	40,728	41,058	1,272	23,299	16,487
	2	<b>144,252</b>	44,776	25,644	41,609	32,223	1,229	17,630	13,364
	3	<b>177,192</b>	49,988	29,979	57,025	40,200	1,067	23,734	15,399
	4	<b>196,776</b>	48,704	38,960	67,393	41,719	1,243	22,821	17,655
2010	1	<b>191,394</b>	52,472	41,138	49,747	48,037	1,826	27,453	18,758
	2	<b>185,912</b>	58,999	38,046	50,291	38,576	1,689	20,509	16,378
	3	<b>221,146</b>	62,667	45,242	67,352	45,885	1,453	26,597	17,835
	4	<b>230,592</b>	57,833	48,046	76,481	48,231	1,696	27,080	19,455
2011	1	<b>220,654</b>	56,125	50,128	58,798	55,603	1,802	32,200	21,601
	2	<b>213,878</b>	65,762	48,832	55,673	43,611	1,661	24,053	17,897
	3	<b>249,027</b>	66,894	57,441	73,829	50,863	1,553	29,767	19,543
	4	<b>257,619</b>	61,294	65,089	82,406	48,829	1,594	25,890	21,345
2012	1	<b>241,954</b>	60,010	59,020	61,476	61,448	1,743	34,816	24,889
	2	<b>231,761</b>	67,012	58,401	58,543	47,805	1,731	25,579	20,495
	3	<b>256,773</b>	63,316	63,935	76,084	53,438	1,759	30,836	20,843
	4	<b>272,559</b>	58,156	75,178	85,088	54,137	1,991	29,449	22,697
2013	1	<b>254,490</b>	57,715	70,947	63,251	62,577	1,795	36,380	24,402
	2	<b>246,549</b>	61,590	74,967	59,534	50,458	1,927	26,814	21,717
	3	<b>271,075</b>	63,800	73,816	77,221	56,238	1,991	32,553	21,694
	4	<b>286,470</b>	59,293	82,239	87,122	57,817	2,200	32,325	23,292
2014	1	<b>267,515</b>	58,075	78,158	63,338	67,944	2,175	40,161	25,608
	2	<b>244,391</b>	64,029	68,217	60,732	51,413	2,248	26,264	22,901
	3	<b>280,040</b>	66,426	71,312	79,993	62,309	2,386	36,869	23,054
	4	<b>288,043</b>	59,177	79,880	88,566	60,420	2,565	33,706	24,149
2015	1 <sup>r</sup>	<b>267,557</b>	56,156	75,226	63,467	72,708	2,369	43,430	26,909
	2 <sup>r</sup>	<b>242,874</b>	59,885	65,957	57,822	59,210	2,397	33,089	23,724
	3 <sup>r</sup>	<b>269,379</b>	61,652	65,879	76,259	65,589	2,600	39,253	23,736
	4 <sup>r</sup>	<b>272,545</b>	53,183	73,165	86,186	60,011	2,777	32,899	24,335
2016	1 <sup>r</sup>	<b>245,260</b>	49,987	63,884	60,167	71,222	2,542	41,444	27,236
	2 <sup>r</sup>	<b>226,029</b>	54,904	59,764	57,359	54,002	2,613	27,132	24,257
	3 <sup>r</sup>	<b>260,411</b>	58,728	60,440	75,725	65,518	2,756	38,652	24,110
	4 <sup>p</sup>	<b>272,721</b>	54,101	70,109	86,962	61,549	2,894	33,437	25,218



Table 13 (a) ---- Continued

HK\$ million

(2)									
Imports of services									
Total	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
<b>76,313</b>	25,051	26,334	4,880	20,048	1,754	5,770	12,524	2007	1
<b>79,489</b>	28,584	28,874	4,988	17,043	1,823	4,355	10,865		2
<b>89,061</b>	30,762	31,573	6,804	19,922	1,842	5,863	12,217		3
<b>89,341</b>	29,697	30,565	7,626	21,453	2,088	5,907	13,458		4
<b>91,923</b>	30,847	32,508	5,572	22,996	1,603	7,108	14,285	2008	1
<b>89,715</b>	33,956	30,910	5,745	19,104	1,571	4,991	12,542		2
<b>97,596</b>	34,676	33,536	7,587	21,797	1,469	6,632	13,696		3
<b>87,800</b>	29,469	28,372	7,962	21,998	1,453	5,805	14,740		4
<b>76,435</b>	21,929	27,625	5,194	21,687	1,442	5,768	14,477	2009	1
<b>77,864</b>	25,021	29,273	5,434	18,136	1,515	4,707	11,914		2
<b>89,620</b>	27,158	31,698	7,385	23,379	1,479	7,124	14,776		3
<b>95,427</b>	26,934	31,923	8,992	27,578	1,780	6,761	19,037		4
<b>92,078</b>	27,101	31,193	6,478	27,306	2,328	7,542	17,436	2010	1
<b>92,362</b>	31,043	32,206	6,822	22,291	2,228	5,102	14,961		2
<b>104,622</b>	32,382	36,222	9,011	27,007	2,222	7,236	17,549		3
<b>109,016</b>	31,435	35,228	10,518	31,836	2,484	7,646	21,706		4
<b>104,061</b>	31,758	34,317	7,179	30,807	2,198	9,187	19,422	2011	1
<b>103,710</b>	35,851	36,637	7,059	24,163	2,246	5,741	16,176		2
<b>114,533</b>	36,851	39,557	8,845	29,280	2,381	7,953	18,946		3
<b>116,272</b>	34,954	37,560	10,099	33,658	2,458	7,333	23,867		4
<b>112,571</b>	35,150	37,298	7,438	32,685	2,409	8,924	21,352	2012	1
<b>107,457</b>	36,279	38,579	7,140	25,459	2,259	5,623	17,577		2
<b>115,133</b>	36,323	40,685	8,854	29,271	2,384	7,661	19,226		3
<b>120,221</b>	34,828	39,154	10,303	35,936	2,410	8,320	25,206		4
<b>114,239</b>	33,314	39,605	7,492	33,828	2,443	9,541	21,844	2013	1
<b>107,305</b>	34,670	38,842	6,885	26,908	2,502	6,069	18,337		2
<b>118,066</b>	36,471	42,396	8,468	30,731	2,698	8,041	19,992		3
<b>127,604</b>	36,118	43,702	9,964	37,820	2,763	9,043	26,014		4
<b>115,041</b>	33,229	38,624	7,692	35,496	2,564	9,903	23,029	2014	1
<b>115,739</b>	36,355	44,154	7,178	28,052	2,699	6,145	19,208		2
<b>123,779</b>	37,858	44,831	8,798	32,292	2,884	8,772	20,636		3
<b>126,446</b>	35,178	43,063	10,047	38,158	3,053	9,560	25,545		4
<b>117,657</b>	32,092	41,146	7,872	36,547	2,726	10,457	23,364	2015	1 <sup>r</sup>
<b>116,980</b>	34,388	45,758	7,324	29,510	2,739	7,056	19,715		2 <sup>r</sup>
<b>123,205</b>	34,694	46,523	8,687	33,301	2,780	9,626	20,895		3 <sup>r</sup>
<b>126,484</b>	33,056	45,324	9,858	38,246	3,019	10,152	25,075		4 <sup>r</sup>
<b>119,385</b>	31,201	45,025	7,619	35,540	2,606	9,991	22,943	2016	1 <sup>r</sup>
<b>117,274</b>	33,585	46,609	7,293	29,787	2,712	6,945	20,130		2 <sup>r</sup>
<b>125,396</b>	34,715	48,632	8,644	33,405	2,776	9,488	21,141		3 <sup>r</sup>
<b>129,048</b>	33,539	47,024	9,996	38,489	2,998	9,959	25,532		4 <sup>p</sup>

**Table 13 Exports and imports of services by service component based on the standards stipulated in the System of National Accounts 2008, other than the change of ownership principle**

**(b) In chained (2014) dollars<sup>#</sup>**

HK\$ million

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
1981		<b>107,100</b>	37,395	33,956	30,900	13,884	3,257	3,638	8,164
1982		<b>111,919</b>	38,629	33,877	32,044	15,854	3,208	5,022	8,650
1983		<b>118,945</b>	41,786	38,751	27,487	17,713	3,589	6,422	8,762
1984		<b>131,760</b>	45,392	42,409	31,639	20,228	3,999	7,329	10,104
1985		<b>139,635</b>	47,118	43,382	34,695	22,564	3,941	8,664	11,004
1986		<b>157,750</b>	53,451	47,936	34,849	27,879	3,379	12,156	12,833
1987		<b>184,823</b>	61,282	60,321	36,674	34,311	4,606	14,901	15,518
1988		<b>199,847</b>	67,241	69,052	37,362	35,352	3,777	15,041	16,822
1989		<b>203,406</b>	67,393	70,939	40,116	34,893	3,396	15,596	16,018
1990		<b>211,378</b>	75,070	70,439	41,091	34,570	3,569	15,457	15,750
1991		<b>221,134</b>	82,163	68,751	41,067	37,729	3,589	16,924	17,313
1992		<b>241,035</b>	90,211	77,755	41,932	41,189	4,994	17,727	19,007
1993		<b>258,734</b>	96,354	82,649	47,307	43,257	6,612	21,955	15,887
1994		<b>276,662</b>	103,935	78,993	51,170	50,549	6,440	25,687	19,347
1995		<b>285,192</b>	103,459	83,098	53,086	53,394	6,606	24,111	23,489
1996		<b>315,652</b>	112,084	91,550	69,775	52,208	4,187	25,210	22,817
1997		<b>313,189</b>	112,417	72,504	77,696	56,322	4,542	26,721	25,086
1998		<b>301,183</b>	113,394	59,549	82,436	51,700	5,197	18,302	28,564
1999		<b>327,934</b>	118,555	63,707	89,316	60,695	5,479	27,004	28,417
2000		<b>371,941</b>	128,011	68,705	110,362	67,864	6,551	28,890	32,824
2001		<b>395,643</b>	126,065	71,129	125,368	74,127	6,638	31,899	35,835
2002		<b>439,108</b>	141,373	89,826	141,263	72,551	6,000	30,693	36,020
2003		<b>471,587</b>	142,350	86,797	166,915	78,666	4,774	33,345	40,461
2004		<b>556,166</b>	171,334	103,456	191,076	94,109	5,011	45,682	43,461
2005		<b>620,475</b>	190,224	114,168	212,853	107,165	4,839	54,717	47,934
2006		<b>682,441</b>	205,039	121,509	231,533	127,187	4,316	71,265	51,897
2007		<b>780,328</b>	230,514	138,677	252,486	158,912	6,349	92,534	60,079
2008		<b>819,520</b>	237,013	147,535	263,656	171,079	5,441	98,404	67,380
2009		<b>822,428</b>	231,956	158,756	249,999	181,216	5,699	103,513	72,177
2010		<b>943,656</b>	251,184	199,730	281,216	210,761	7,650	118,982	84,322
2011		<b>995,318</b>	253,750	231,771	288,901	220,889	7,839	122,580	90,663
2012		<b>1,017,084</b>	244,104	255,936	290,886	226,591	8,012	122,649	96,220
2013		<b>1,066,789</b>	239,543	302,573	292,946	231,736	8,268	128,739	94,813
2014		<b>1,079,989</b>	247,707	297,567	292,629	242,086	9,374	137,000	95,712
2015 <sup>r</sup>		<b>1,075,940</b>	249,213	287,013	284,835	254,879	9,522	149,816	95,541
2016 <sup>p</sup>		<b>1,051,247</b>	254,516	261,536	286,141	249,054	n.y.a.	n.y.a.	n.y.a.
2006	1	<b>159,306</b>	48,712	30,555	49,232	31,284	N.A.	N.A.	N.A.
	2	<b>157,275</b>	51,010	27,907	48,504	30,009	N.A.	N.A.	N.A.
	3	<b>180,258</b>	52,912	30,348	65,533	32,401	N.A.	N.A.	N.A.
	4	<b>185,602</b>	52,405	32,699	68,264	33,493	N.A.	N.A.	N.A.

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

**Table 13 Exports and imports of services by service component based on the standards stipulated in the System of National Accounts 2008, other than the change of ownership principle**

**(b) In chained (2014) dollars<sup>#</sup>**

*HK\$ million*

(2)									
Imports of services									
Total	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
63,764	21,447	21,558	2,836	14,698	2,706	880	11,168	1981	
64,457	21,354	23,356	3,098	13,689	2,769	1,387	9,621	1982	
72,435	23,243	27,812	2,709	16,061	3,132	1,865	11,170	1983	
82,304	25,269	33,273	3,244	18,116	4,025	2,176	12,077	1984	
88,874	25,550	38,593	3,972	19,084	4,239	2,615	12,416	1985	
100,126	28,568	42,775	4,246	22,537	4,336	4,075	14,337	1986	
116,940	33,751	50,097	4,882	25,871	5,161	4,579	16,376	1987	
135,151	38,559	61,026	5,457	28,579	5,294	4,630	18,879	1988	
143,611	40,796	62,819	6,350	31,209	5,836	5,015	20,608	1989	
159,353	43,129	71,749	8,339	34,017	7,037	4,591	22,693	1990	
176,696	45,092	83,645	10,713	36,029	7,553	5,196	23,622	1991	
196,566	52,552	86,785	11,753	42,057	9,748	5,412	27,363	1992	
207,166	55,349	95,763	9,430	44,618	9,164	8,053	27,828	1993	
225,788	60,000	102,129	9,326	51,840	12,502	9,896	30,133	1994	
229,920	61,394	109,416	10,484	46,760	10,926	8,666	27,754	1995	
240,547	65,451	114,350	12,013	46,576	8,852	8,781	29,335	1996	
251,453	64,576	124,634	11,102	49,316	8,718	9,564	31,365	1997	
258,769	60,625	134,271	10,065	52,306	9,548	11,175	31,965	1998	
250,150	58,184	132,220	12,779	44,859	10,242	9,014	26,144	1999	
255,183	68,541	125,517	13,467	46,308	8,477	8,800	29,298	2000	
260,403	69,599	126,698	14,711	47,964	8,602	8,702	30,894	2001	
271,154	69,501	125,939	18,982	55,161	9,967	8,848	36,722	2002	
263,960	72,471	112,666	20,811	56,719	8,503	8,316	40,227	2003	
302,554	91,169	124,326	20,837	64,875	8,491	10,800	45,748	2004	
325,562	106,628	123,594	22,903	71,429	7,658	14,168	49,492	2005	
352,802	117,123	128,634	25,461	80,750	8,673	20,706	51,435	2006	
395,419	135,124	134,076	29,154	96,702	9,643	28,124	59,182	2007	
418,201	146,950	137,330	31,540	102,164	7,437	29,422	65,381	2008	
397,441	119,651	136,496	31,764	109,664	7,764	29,310	72,636	2009	
441,396	135,654	145,072	36,211	124,961	11,043	32,678	81,370	2010	
456,896	145,949	149,412	35,200	126,809	10,262	33,711	82,947	2011	
465,648	147,949	155,071	34,690	128,278	10,098	31,831	86,331	2012	
472,688	143,209	164,791	33,434	131,306	10,557	33,474	87,271	2013	
481,005	142,620	170,672	33,715	133,998	11,200	34,380	88,418	2014	
507,089	140,334	191,816	33,902	141,037	11,426	38,739	90,872	2015 <sup>r</sup>	
520,892	139,899	202,935	34,294	143,764	n.y.a.	n.y.a.	n.y.a.	2016 <sup>p</sup>	
82,399	26,548	31,208	5,389	19,028	N.A.	N.A.	N.A.	2006	1
85,052	29,180	31,335	5,372	18,941	N.A.	N.A.	N.A.		2
93,566	31,434	33,814	7,105	20,988	N.A.	N.A.	N.A.		3
91,785	29,961	32,277	7,595	21,793	N.A.	N.A.	N.A.		4

**Table 13 (b) ---- Continued**

*HK\$ million*

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
2007	1	<b>183,142</b>	53,915	33,453	51,205	43,195	N.A.	N.A.	N.A.
	2	<b>176,443</b>	58,844	30,339	52,321	34,569	N.A.	N.A.	N.A.
	3	<b>208,341</b>	61,332	35,059	71,788	40,641	N.A.	N.A.	N.A.
	4	<b>212,402</b>	56,423	39,826	77,172	40,507	N.A.	N.A.	N.A.
2008	1	<b>199,928</b>	56,768	35,959	55,401	49,788	N.A.	N.A.	N.A.
	2	<b>190,017</b>	61,400	32,734	56,741	38,650	N.A.	N.A.	N.A.
	3	<b>216,748</b>	62,308	37,687	75,131	42,325	N.A.	N.A.	N.A.
	4	<b>212,827</b>	56,537	41,155	76,383	40,316	N.A.	N.A.	N.A.
2009	1	<b>188,222</b>	50,660	41,367	48,192	47,489	N.A.	N.A.	N.A.
	2	<b>182,298</b>	59,204	32,082	50,997	38,794	N.A.	N.A.	N.A.
	3	<b>218,808</b>	63,044	38,122	69,967	47,390	N.A.	N.A.	N.A.
	4	<b>233,100</b>	59,048	47,185	80,843	47,543	N.A.	N.A.	N.A.
2010	1	<b>222,358</b>	57,150	49,287	57,245	58,175	N.A.	N.A.	N.A.
	2	<b>213,613</b>	65,015	43,983	59,260	45,566	N.A.	N.A.	N.A.
	3	<b>252,533</b>	67,994	53,210	78,545	52,738	N.A.	N.A.	N.A.
	4	<b>255,152</b>	61,025	53,250	86,166	54,282	N.A.	N.A.	N.A.
2011	1	<b>238,703</b>	56,952	55,112	62,860	64,153	N.A.	N.A.	N.A.
	2	<b>228,141</b>	67,275	51,433	60,434	48,372	N.A.	N.A.	N.A.
	3	<b>263,372</b>	68,238	60,006	79,305	55,716	N.A.	N.A.	N.A.
	4	<b>265,102</b>	61,285	65,220	86,302	52,648	N.A.	N.A.	N.A.
2012	1	<b>245,504</b>	58,521	59,697	61,861	66,033	N.A.	N.A.	N.A.
	2	<b>234,101</b>	64,339	58,089	60,860	50,439	N.A.	N.A.	N.A.
	3	<b>263,719</b>	63,625	64,661	80,277	55,146	N.A.	N.A.	N.A.
	4	<b>273,760</b>	57,619	73,489	87,888	54,973	N.A.	N.A.	N.A.
2013	1	<b>255,106</b>	55,909	71,017	63,252	65,150	N.A.	N.A.	N.A.
	2	<b>250,036</b>	61,562	74,816	61,663	51,536	N.A.	N.A.	N.A.
	3	<b>275,246</b>	63,467	74,924	80,130	56,726	N.A.	N.A.	N.A.
	4	<b>286,401</b>	58,605	81,816	87,901	58,324	N.A.	N.A.	N.A.
2014	1	<b>266,649</b>	56,845	78,636	62,291	68,924	N.A.	N.A.	N.A.
	2	<b>246,067</b>	64,473	67,677	61,716	51,942	N.A.	N.A.	N.A.
	3	<b>280,021</b>	65,772	71,804	81,216	61,276	N.A.	N.A.	N.A.
	4	<b>287,252</b>	60,617	79,450	87,406	59,944	N.A.	N.A.	N.A.
2015	1 <sup>r</sup>	<b>268,705</b>	57,993	76,196	61,561	72,955	N.A.	N.A.	N.A.
	2 <sup>r</sup>	<b>248,591</b>	65,128	67,283	58,339	57,841	N.A.	N.A.	N.A.
	3 <sup>r</sup>	<b>278,919</b>	66,841	69,230	78,056	64,792	N.A.	N.A.	N.A.
	4 <sup>r</sup>	<b>279,725</b>	59,251	74,304	86,879	59,291	N.A.	N.A.	N.A.
2016	1 <sup>r</sup>	<b>255,287</b>	56,939	66,097	59,918	72,333	N.A.	N.A.	N.A.
	2 <sup>r</sup>	<b>237,709</b>	64,312	61,297	59,174	52,926	N.A.	N.A.	N.A.
	3 <sup>r</sup>	<b>274,360</b>	68,443	63,324	78,770	63,823	N.A.	N.A.	N.A.
	4 <sup>p</sup>	<b>283,891</b>	64,822	70,818	88,279	59,972	N.A.	N.A.	N.A.

**Table 13 (b) ---- Continued**

*HK\$ million*

(2)									
<b>Imports of services</b>									
<b>Total</b>	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
<b>92,897</b>	30,004	31,427	5,885	25,592	N.A.	N.A.	N.A.	2007	1
<b>94,663</b>	33,989	33,162	6,022	21,318	N.A.	N.A.	N.A.		2
<b>104,661</b>	36,567	35,348	8,149	24,469	N.A.	N.A.	N.A.		3
<b>103,198</b>	34,564	34,139	9,098	25,323	N.A.	N.A.	N.A.		4
<b>105,728</b>	35,103	35,755	6,601	28,251	N.A.	N.A.	N.A.	2008	1
<b>100,950</b>	38,339	32,872	6,766	22,853	N.A.	N.A.	N.A.		2
<b>109,483</b>	39,469	35,695	8,840	25,387	N.A.	N.A.	N.A.		3
<b>102,040</b>	34,039	33,008	9,333	25,673	N.A.	N.A.	N.A.		4
<b>93,885</b>	26,807	32,953	6,094	28,082	N.A.	N.A.	N.A.	2009	1
<b>93,620</b>	30,589	33,482	6,451	22,927	N.A.	N.A.	N.A.		2
<b>104,221</b>	32,497	34,935	8,740	28,104	N.A.	N.A.	N.A.		3
<b>105,715</b>	29,758	35,126	10,479	30,551	N.A.	N.A.	N.A.		4
<b>105,058</b>	30,756	34,295	7,336	32,870	N.A.	N.A.	N.A.	2010	1
<b>105,511</b>	35,758	35,158	7,597	27,049	N.A.	N.A.	N.A.		2
<b>116,371</b>	36,586	38,511	9,951	31,411	N.A.	N.A.	N.A.		3
<b>114,456</b>	32,554	37,108	11,327	33,631	N.A.	N.A.	N.A.		4
<b>111,769</b>	33,946	35,580	7,780	34,748	N.A.	N.A.	N.A.	2011	1
<b>109,138</b>	38,365	36,621	7,554	26,557	N.A.	N.A.	N.A.		2
<b>118,660</b>	38,840	39,188	9,365	31,320	N.A.	N.A.	N.A.		3
<b>117,329</b>	34,798	38,023	10,501	34,184	N.A.	N.A.	N.A.		4
<b>116,742</b>	36,633	37,601	7,674	35,029	N.A.	N.A.	N.A.	2012	1
<b>111,850</b>	38,715	38,354	7,353	27,364	N.A.	N.A.	N.A.		2
<b>118,718</b>	38,492	40,316	9,166	30,754	N.A.	N.A.	N.A.		3
<b>118,338</b>	34,109	38,800	10,497	35,131	N.A.	N.A.	N.A.		4
<b>116,655</b>	34,004	39,788	7,644	35,280	N.A.	N.A.	N.A.	2013	1
<b>110,575</b>	36,439	38,789	7,078	28,273	N.A.	N.A.	N.A.		2
<b>120,912</b>	37,961	42,527	8,713	31,703	N.A.	N.A.	N.A.		3
<b>124,546</b>	34,805	43,687	9,999	36,050	N.A.	N.A.	N.A.		4
<b>116,507</b>	33,591	38,901	7,686	36,359	N.A.	N.A.	N.A.	2014	1
<b>116,179</b>	36,868	43,314	7,238	28,734	N.A.	N.A.	N.A.		2
<b>123,237</b>	37,997	44,204	8,842	32,192	N.A.	N.A.	N.A.		3
<b>125,082</b>	34,164	44,253	9,949	36,713	N.A.	N.A.	N.A.		4
<b>124,278</b>	33,579	44,082	7,795	38,822	N.A.	N.A.	N.A.	2015	1 <sup>r</sup>
<b>121,653</b>	35,463	48,165	7,343	30,682	N.A.	N.A.	N.A.		2 <sup>r</sup>
<b>129,752</b>	36,935	49,932	8,790	34,095	N.A.	N.A.	N.A.		3 <sup>r</sup>
<b>131,406</b>	34,357	49,637	9,974	37,438	N.A.	N.A.	N.A.		4 <sup>r</sup>
<b>130,023</b>	33,459	49,726	7,762	39,076	N.A.	N.A.	N.A.	2016	1 <sup>r</sup>
<b>123,609</b>	35,092	49,522	7,507	31,488	N.A.	N.A.	N.A.		2 <sup>r</sup>
<b>131,826</b>	36,518	51,790	8,870	34,648	N.A.	N.A.	N.A.		3 <sup>r</sup>
<b>135,434</b>	34,830	51,897	10,155	38,552	N.A.	N.A.	N.A.		4 <sup>p</sup>

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**(B) Annual GDP by economic activity at current prices**

**Table 14 GDP by major economic activity**  
**(a) At current prices**

HK\$ million

Year	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2000	1,168	61,399	37,671	62,532	<b>1,120,265</b>	276,977	37,843	97,598
2001	1,182	53,575	38,758	57,590	<b>1,118,884</b>	281,798	34,449	94,027
2002	1,143	45,773	40,369	51,850	<b>1,110,646</b>	284,349	30,949	97,304
2003	945	39,022	39,631	45,237	<b>1,102,221</b>	289,587	26,505	95,360
2004	963	39,468	40,538	40,797	<b>1,163,558</b>	320,828	34,128	108,693
2005	953	39,646	40,777	39,010	<b>1,257,617</b>	359,732	37,494	115,475
2006	947	39,685	41,294	39,227	<b>1,352,383</b>	366,567	42,701	116,294
2007	1,015	32,365	40,747	40,643	<b>1,490,475</b>	379,466	48,830	119,862
2008	925	31,506	39,651	48,403	<b>1,499,529</b>	399,200	53,600	98,390
2009	1,090	28,714	35,032	50,264	<b>1,466,724</b>	370,226	48,789	99,208
2010	948	30,410	34,486	56,531	<b>1,614,922</b>	413,308	56,418	137,941
2011	944	30,578	33,877	65,484	<b>1,770,166</b>	492,900	66,421	120,034
2012	1,114	30,600	35,382	73,445	<b>1,872,498</b>	511,537	72,044	120,609
2013	1,225	30,156	35,119	83,288	<b>1,948,292</b>	523,741	75,413	125,465
2014	1,496	27,885	35,636	96,205	<b>2,044,739</b>	531,541	78,725	137,658
2015 <sup>r</sup>	1,630	27,230	34,280	109,761	<b>2,153,691</b>	527,399	78,176	150,074

*a* Gross Domestic Product at basic prices = (1) + (2) + (3) + (4) + (5)

*b* Statistical discrepancy = [(9) - (6) - (7)] / (9) x 100%

**Table 14 GDP by major economic activity**  
**(b) Percentage contribution to GDP at basic prices**

Year	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2000	0.1	4.8	2.9	4.9	<b>87.3</b>	21.6	2.9	7.6
2001	0.1	4.2	3.1	4.5	<b>88.1</b>	22.2	2.7	7.4
2002	0.1	3.7	3.2	4.1	<b>88.9</b>	22.8	2.5	7.8
2003	0.1	3.2	3.2	3.7	<b>89.8</b>	23.6	2.2	7.8
2004	0.1	3.1	3.2	3.2	<b>90.5</b>	25.0	2.7	8.5
2005	0.1	2.9	3.0	2.8	<b>91.3</b>	26.1	2.7	8.4
2006	0.1	2.7	2.8	2.7	<b>91.8</b>	24.9	2.9	7.9
2007	0.1	2.0	2.5	2.5	<b>92.9</b>	23.6	3.0	7.5
2008	0.1	1.9	2.4	3.0	<b>92.6</b>	24.6	3.3	6.1
2009	0.1	1.8	2.2	3.2	<b>92.7</b>	23.4	3.1	6.3
2010	0.1	1.8	2.0	3.3	<b>93.0</b>	23.8	3.2	7.9
2011	**	1.6	1.8	3.4	<b>93.1</b>	25.9	3.5	6.3
2012	0.1	1.5	1.8	3.6	<b>93.0</b>	25.4	3.6	6.0
2013	0.1	1.4	1.7	4.0	<b>92.9</b>	25.0	3.6	6.0
2014	0.1	1.3	1.6	4.4	<b>92.7</b>	24.1	3.6	6.2
2015 <sup>r</sup>	0.1	1.2	1.5	4.7	<b>92.6</b>	22.7	3.4	6.5



**Table 14 GDP by major economic activity**  
**(a) At current prices**

									<i>HK\$ million</i>
(5)	(6)	(7)	(8)	(9)					
<b>Services</b>									
(5d)	(5e)	(5f)	(5g)	(5h)	Gross <sup>a</sup> Domestic Product at basic prices	Taxes on products	Statistical <sup>b</sup> discrepancy (%)	Gross Domestic Product at current market prices	Year
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises					
42,871	164,195	118,248	243,423	139,111	<b>1,283,035</b>	31,231	1.7	<b>1,337,501</b>	2000
44,515	153,787	111,431	255,543	143,334	<b>1,269,989</b>	26,433	1.9	<b>1,321,142</b>	2001
45,811	154,099	106,137	252,581	139,416	<b>1,249,781</b>	24,406	1.8	<b>1,297,341</b>	2002
45,051	163,267	103,309	247,694	131,450	<b>1,227,056</b>	25,428	0.3	<b>1,256,669</b>	2003
42,768	168,278	113,633	249,018	126,212	<b>1,285,324</b>	33,296	-0.1	<b>1,316,949</b>	2004
45,779	189,741	122,336	247,942	139,118	<b>1,378,002</b>	35,305	-0.1	<b>1,412,125</b>	2005
48,951	245,954	128,685	251,211	152,019	<b>1,473,535</b>	40,348	-0.7	<b>1,503,351</b>	2006
51,551	322,644	147,339	262,395	158,388	<b>1,605,245</b>	64,634	-1.2	<b>1,650,756</b>	2007
49,127	277,112	166,086	278,100	177,915	<b>1,620,013</b>	58,233	1.7	<b>1,707,487</b>	2008
47,893	255,900	173,903	288,109	182,696	<b>1,581,824</b>	54,689	1.4	<b>1,659,245</b>	2009
55,024	283,752	188,476	295,257	184,745	<b>1,737,298</b>	68,707	-1.7	<b>1,776,332</b>	2010
62,952	305,282	213,987	313,585	195,005	<b>1,901,049</b>	69,401	-1.9	<b>1,934,430</b>	2011
70,866	319,312	232,416	337,678	208,036	<b>2,013,038</b>	63,575	-1.9	<b>2,037,059</b>	2012
76,145	346,248	225,789	356,326	219,166	<b>2,098,080</b>	75,314	-1.6	<b>2,138,305</b>	2013
77,761	367,989	239,434	379,577	232,053	<b>2,205,961</b>	83,236	-1.3	<b>2,260,005</b>	2014
81,645	409,872	253,020	406,131	247,373	<b>2,326,592</b>	95,796	-1.0	<b>2,398,408</b>	2015 <sup>r</sup>

**Table 14 GDP by major economic activity**  
**(b) Percentage contribution to GDP at basic prices**

							<i>%</i>
(5)	(6)						
<b>Services</b>							
(5d)	(5e)	(5f)	(5g)	(5h)	Gross Domestic Product at basic prices	Year	
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises			
3.3	12.8	9.2	19.0	10.8	<b>100.0</b>	2000	
3.5	12.1	8.8	20.1	11.3	<b>100.0</b>	2001	
3.7	12.3	8.5	20.2	11.2	<b>100.0</b>	2002	
3.7	13.3	8.4	20.2	10.7	<b>100.0</b>	2003	
3.3	13.1	8.8	19.4	9.8	<b>100.0</b>	2004	
3.3	13.8	8.9	18.0	10.1	<b>100.0</b>	2005	
3.3	16.7	8.7	17.0	10.3	<b>100.0</b>	2006	
3.2	20.1	9.2	16.3	9.9	<b>100.0</b>	2007	
3.0	17.1	10.3	17.2	11.0	<b>100.0</b>	2008	
3.0	16.2	11.0	18.2	11.5	<b>100.0</b>	2009	
3.2	16.3	10.8	17.0	10.6	<b>100.0</b>	2010	
3.3	16.1	11.3	16.5	10.3	<b>100.0</b>	2011	
3.5	15.9	11.5	16.8	10.3	<b>100.0</b>	2012	
3.6	16.5	10.8	17.0	10.4	<b>100.0</b>	2013	
3.5	16.7	10.9	17.2	10.5	<b>100.0</b>	2014	
3.5	17.6	10.9	17.5	10.6	<b>100.0</b>	2015 <sup>r</sup>	

**Table 14 GDP by major economic activity**  
**(c) Year-on-year percentage change in nominal terms**

Year	%							
	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	<b>Total</b>	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2001	1.2	-12.7	2.9	-7.9	<b>-0.1</b>	1.7	-9.0	-3.7
2002	-3.3	-14.6	4.2	-10.0	<b>-0.7</b>	0.9	-10.2	3.5
2003	-17.3	-14.7	-1.8	-12.8	<b>-0.8</b>	1.8	-14.4	-2.0
2004	1.9	1.1	2.3	-9.8	<b>5.6</b>	10.8	28.8	14.0
2005	-1.0	0.5	0.6	-4.4	<b>8.1</b>	12.1	9.9	6.2
2006	-0.6	0.1	1.3	0.6	<b>7.5</b>	1.9	13.9	0.7
2007	7.2	-18.4	-1.3	3.6	<b>10.2</b>	3.5	14.4	3.1
2008	-8.9	-2.7	-2.7	19.1	<b>0.6</b>	5.2	9.8	-17.9
2009	17.8	-8.9	-11.6	3.8	<b>-2.2</b>	-7.3	-9.0	0.8
2010	-13.0	5.9	-1.6	12.5	<b>10.1</b>	11.6	15.6	39.0
2011	-0.4	0.6	-1.8	15.8	<b>9.6</b>	19.3	17.7	-13.0
2012	18.0	0.1	4.4	12.2	<b>5.8</b>	3.8	8.5	0.5
2013	10.0	-1.5	-0.7	13.4	<b>4.0</b>	2.4	4.7	4.0
2014	22.1	-7.5	1.5	15.5	<b>5.0</b>	1.5	4.4	9.7
2015 <sup>f</sup>	9.0	-2.3	-3.8	14.1	<b>5.3</b>	-0.8	-0.7	9.0

**Table 14 GDP by major economic activity**  
**(c) Year-on-year percentage change in nominal terms**

								%
(5)	(6)	(7)	(8)					
<b>Services</b>								
(5d)	(5e)	(5f)	(5g)	(5h)	<b>Gross Domestic Product at basic prices</b>	Taxes on products	<b>Gross Domestic Product at current market prices</b>	Year
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises				
3.8	-6.3	-5.8	5.0	3.0	<b>-1.0</b>	-15.4	<b>-1.2</b>	2001
2.9	0.2	-4.8	-1.2	-2.7	<b>-1.6</b>	-7.7	<b>-1.8</b>	2002
-1.7	5.9	-2.7	-1.9	-5.7	<b>-1.8</b>	4.2	<b>-3.1</b>	2003
-5.1	3.1	10.0	0.5	-4.0	<b>4.7</b>	30.9	<b>4.8</b>	2004
7.0	12.8	7.7	-0.4	10.2	<b>7.2</b>	6.0	<b>7.2</b>	2005
6.9	29.6	5.2	1.3	9.3	<b>6.9</b>	14.3	<b>6.5</b>	2006
5.3	31.2	14.5	4.5	4.2	<b>8.9</b>	60.2	<b>9.8</b>	2007
-4.7	-14.1	12.7	6.0	12.3	<b>0.9</b>	-9.9	<b>3.4</b>	2008
-2.5	-7.7	4.7	3.6	2.7	<b>-2.4</b>	-6.1	<b>-2.8</b>	2009
14.9	10.9	8.4	2.5	1.1	<b>9.8</b>	25.6	<b>7.1</b>	2010
14.4	7.6	13.5	6.2	5.6	<b>9.4</b>	1.0	<b>8.9</b>	2011
12.6	4.6	8.6	7.7	6.7	<b>5.9</b>	-8.4	<b>5.3</b>	2012
7.4	8.4	-2.9	5.5	5.4	<b>4.2</b>	18.5	<b>5.0</b>	2013
2.1	6.3	6.0	6.5	5.9	<b>5.1</b>	10.5	<b>5.7</b>	2014
5.0	11.4	5.7	7.0	6.6	<b>5.5</b>	15.1	<b>6.1</b>	2015 <sup>r</sup>

**Table 15 Gross output, intermediate consumption, value added and factor income by major economic activity at current prices**

HK\$ million

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2000	Gross output	3,502	222,534	48,504	124,216	<b>2,282,528</b>	956,480
	Intermediate consumption	2,334	161,135	10,832	61,684	<b>1,162,262</b>	679,503
	Value added	1,168	61,399	37,671	62,532	<b>1,120,265</b>	276,977
	Compensation of employees	457	31,550	6,097	53,678	<b>571,324</b>	138,090
	Gross operating surplus	704	29,080	31,403	8,423	<b>524,846</b>	134,012
	Taxes on production	6	769	172	431	<b>24,095</b>	4,875
	<i>Value added as % of gross output</i>	<i>33.4</i>	<i>27.6</i>	<i>77.7</i>	<i>50.3</i>	<i>49.1</i>	<i>29.0</i>
	<i>Compensation of employees as % of value added</i>	<i>39.1</i>	<i>51.4</i>	<i>16.2</i>	<i>85.8</i>	<i>51.0</i>	<i>49.9</i>
2001	Gross output	3,504	193,538	50,117	114,287	<b>2,242,794</b>	937,112
	Intermediate consumption	2,322	139,963	11,359	56,697	<b>1,123,910</b>	655,314
	Value added	1,182	53,575	38,758	57,590	<b>1,118,884</b>	281,798
	Compensation of employees	415	29,744	6,172	49,093	<b>583,552</b>	136,252
	Gross operating surplus	761	23,140	32,397	8,123	<b>510,611</b>	140,783
	Taxes on production	6	690	189	374	<b>24,722</b>	4,763
	<i>Value added as % of gross output</i>	<i>33.7</i>	<i>27.7</i>	<i>77.3</i>	<i>50.4</i>	<i>49.9</i>	<i>30.1</i>
	<i>Compensation of employees as % of value added</i>	<i>35.1</i>	<i>55.5</i>	<i>15.9</i>	<i>85.2</i>	<i>52.2</i>	<i>48.4</i>
2002	Gross output	3,154	166,758	51,736	106,314	<b>2,237,043</b>	945,492
	Intermediate consumption	2,012	120,985	11,367	54,464	<b>1,126,397</b>	661,143
	Value added	1,143	45,773	40,369	51,850	<b>1,110,646</b>	284,349
	Compensation of employees	354	27,172	5,763	45,769	<b>575,723</b>	132,842
	Gross operating surplus	785	18,118	34,424	5,807	<b>518,975</b>	148,469
	Taxes on production	4	483	183	275	<b>15,948</b>	3,038
	<i>Value added as % of gross output</i>	<i>36.2</i>	<i>27.4</i>	<i>78.0</i>	<i>48.8</i>	<i>49.6</i>	<i>30.1</i>
	<i>Compensation of employees as % of value added</i>	<i>31.0</i>	<i>59.4</i>	<i>14.3</i>	<i>88.3</i>	<i>51.8</i>	<i>46.7</i>
2003	Gross output	2,973	150,403	51,277	93,423	<b>2,266,082</b>	986,909
	Intermediate consumption	2,028	111,381	11,647	48,186	<b>1,163,861</b>	697,322
	Value added	945	39,022	39,631	45,237	<b>1,102,221</b>	289,587
	Compensation of employees	352	24,171	5,815	39,093	<b>565,730</b>	129,502
	Gross operating surplus	589	14,373	33,621	5,832	<b>516,234</b>	156,080
	Taxes on production	4	477	195	312	<b>20,257</b>	4,005
	<i>Value added as % of gross output</i>	<i>31.8</i>	<i>25.9</i>	<i>77.3</i>	<i>48.4</i>	<i>48.6</i>	<i>29.3</i>
	<i>Compensation of employees as % of value added</i>	<i>37.2</i>	<i>61.9</i>	<i>14.7</i>	<i>86.4</i>	<i>51.3</i>	<i>44.7</i>
2004	Gross output	3,020	152,166	52,836	86,688	<b>2,448,561</b>	1,095,520
	Intermediate consumption	2,057	112,698	12,298	45,892	<b>1,285,003</b>	774,692
	Value added	963	39,468	40,538	40,797	<b>1,163,558</b>	320,828
	Compensation of employees	321	23,401	5,526	34,863	<b>578,643</b>	132,399
	Gross operating surplus	636	15,467	34,724	5,536	<b>561,906</b>	183,511
	Taxes on production	5	600	289	398	<b>23,009</b>	4,918
	<i>Value added as % of gross output</i>	<i>31.9</i>	<i>25.9</i>	<i>76.7</i>	<i>47.1</i>	<i>47.5</i>	<i>29.3</i>
	<i>Compensation of employees as % of value added</i>	<i>33.3</i>	<i>59.3</i>	<i>13.6</i>	<i>85.5</i>	<i>49.7</i>	<i>41.3</i>
2005	Gross output	3,088	157,006	55,353	82,273	<b>2,679,571</b>	1,233,108
	Intermediate consumption	2,135	117,360	14,576	43,263	<b>1,421,954</b>	873,377
	Value added	953	39,646	40,777	39,010	<b>1,257,617</b>	359,732
	Compensation of employees	309	22,231	5,346	32,727	<b>612,575</b>	143,363
	Gross operating surplus	639	16,946	35,091	5,837	<b>619,886</b>	211,124
	Taxes on production	5	469	339	446	<b>25,155</b>	5,245
	<i>Value added as % of gross output</i>	<i>30.9</i>	<i>25.3</i>	<i>73.7</i>	<i>47.4</i>	<i>46.9</i>	<i>29.2</i>
	<i>Compensation of employees as % of value added</i>	<i>32.4</i>	<i>56.1</i>	<i>13.1</i>	<i>83.9</i>	<i>48.7</i>	<i>39.9</i>

This table presents figures 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*.

**Table 15 Gross output, intermediate consumption, value added and factor income by major economic activity at current prices**

*HK\$ million*

(5)							(6)	
Services								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)		
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	All major economic activities	Year
66,584	206,723	102,793	238,419	191,675	365,382	154,472	<b>2,681,283</b>	2000
28,741	109,125	59,921	74,224	73,428	121,959	15,361	<b>1,398,248</b>	
37,843	97,598	42,871	164,195	118,248	243,423	139,111	<b>1,283,035</b>	
30,394	44,940	24,754	76,225	58,311	198,610	0	<b>663,106</b>	
6,232	50,186	17,467	86,737	58,706	42,869	128,637	<b>594,456</b>	
1,217	2,472	651	1,232	1,231	1,944	10,474	<b>25,473</b>	
56.8	47.2	41.7	68.9	61.7	66.6	90.1	<b>47.9</b>	
80.3	46.0	57.7	46.4	49.3	81.6	0.0	<b>51.7</b>	
62,405	199,077	100,366	226,233	185,887	373,379	158,335	<b>2,604,240</b>	2001
27,956	105,050	55,851	72,446	74,456	117,836	15,001	<b>1,334,250</b>	
34,449	94,027	44,515	153,787	111,431	255,543	143,334	<b>1,269,989</b>	
28,994	46,623	24,301	76,158	59,958	211,265	0	<b>668,976</b>	
4,238	44,774	19,301	76,463	50,286	42,366	132,400	<b>575,033</b>	
1,217	2,630	913	1,166	1,186	1,912	10,934	<b>25,980</b>	
55.2	47.2	44.4	68.0	59.9	68.4	90.5	<b>48.8</b>	
84.2	49.6	54.6	49.5	53.8	82.7	0.0	<b>52.7</b>	
57,567	209,752	95,103	226,544	181,904	365,897	154,783	<b>2,565,005</b>	2002
26,618	112,449	49,291	72,445	75,767	113,317	15,367	<b>1,315,224</b>	
30,949	97,304	45,811	154,099	106,137	252,581	139,416	<b>1,249,781</b>	
26,097	46,286	22,268	75,345	59,487	213,397	0	<b>654,780</b>	
4,169	49,275	22,831	77,856	45,721	37,954	132,701	<b>578,109</b>	
684	1,742	712	897	929	1,230	6,715	<b>16,892</b>	
53.8	46.4	48.2	68.0	58.3	69.0	90.1	<b>48.7</b>	
84.3	47.6	48.6	48.9	56.0	84.5	0.0	<b>52.4</b>	
49,278	214,929	95,024	236,018	180,271	356,837	146,816	<b>2,564,158</b>	2003
22,773	119,569	49,973	72,751	76,962	109,144	15,367	<b>1,337,103</b>	
26,505	95,360	45,051	163,267	103,309	247,694	131,450	<b>1,227,056</b>	
22,376	47,139	21,946	78,110	60,127	206,531	0	<b>635,162</b>	
3,418	46,283	22,303	84,068	42,115	39,506	122,461	<b>570,649</b>	
711	1,938	802	1,089	1,067	1,657	8,988	<b>21,245</b>	
53.8	44.4	47.4	69.2	57.3	69.4	89.5	<b>47.9</b>	
84.4	49.4	48.7	47.8	58.2	83.4	0.0	<b>51.8</b>	
59,070	252,561	96,357	257,912	186,844	357,106	143,190	<b>2,743,271</b>	2004
24,942	143,869	53,590	89,634	73,211	108,088	16,977	<b>1,457,947</b>	
34,128	108,693	42,768	168,278	113,633	249,018	126,212	<b>1,285,324</b>	
26,220	50,179	20,840	82,457	63,068	203,479	0	<b>642,754</b>	
6,983	56,108	21,099	84,557	49,269	43,678	116,701	<b>618,269</b>	
926	2,406	828	1,264	1,296	1,861	9,511	<b>24,302</b>	
57.8	43.0	44.4	65.2	60.8	69.7	88.1	<b>46.9</b>	
76.8	46.2	48.7	49.0	55.5	81.7	0.0	<b>50.0</b>	
63,516	274,577	103,201	291,277	199,850	359,489	154,553	<b>2,977,291</b>	2005
26,021	159,102	57,422	101,536	77,514	111,546	15,435	<b>1,599,288</b>	
37,494	115,475	45,779	189,741	122,336	247,942	139,118	<b>1,378,002</b>	
26,934	52,134	21,990	101,244	65,848	201,064	0	<b>673,188</b>	
9,531	60,609	22,959	87,146	55,029	44,913	128,576	<b>678,399</b>	
1,030	2,733	830	1,351	1,459	1,966	10,542	<b>26,415</b>	
59.0	42.1	44.4	65.1	61.2	69.0	90.0	<b>46.3</b>	
71.8	45.1	48.0	53.4	53.8	81.1	0.0	<b>48.9</b>	

**Table 15 ---- Continued**

*HK\$ million*

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2006	Gross output	3,128	165,380	56,441	81,279	<b>2,922,594</b>	1,319,921
	Intermediate consumption	2,181	125,695	15,147	42,052	<b>1,570,212</b>	953,355
	Value added	947	39,685	41,294	39,227	<b>1,352,383</b>	366,567
	Compensation of employees	299	21,440	5,446	32,828	<b>651,268</b>	153,188
	Gross operating surplus	643	17,755	35,486	5,963	<b>672,905</b>	207,493
	Taxes on production	5	491	362	436	<b>28,210</b>	5,886
	<i>Value added as % of gross output</i>	<i>30.3</i>	<i>24.0</i>	<i>73.2</i>	<i>48.3</i>	<i>46.3</i>	<i>27.8</i>
	<i>Compensation of employees as % of value added</i>	<i>31.6</i>	<i>54.0</i>	<i>13.2</i>	<i>83.7</i>	<i>48.2</i>	<i>41.8</i>
2007	Gross output	3,016	152,033	57,803	82,989	<b>3,264,381</b>	1,418,077
	Intermediate consumption	2,002	119,668	17,056	42,346	<b>1,773,905</b>	1,038,611
	Value added	1,015	32,365	40,747	40,643	<b>1,490,475</b>	379,466
	Compensation of employees	274	19,612	5,701	34,516	<b>719,497</b>	161,268
	Gross operating surplus	735	12,350	34,686	5,670	<b>744,147</b>	212,610
	Taxes on production	6	404	360	458	<b>26,831</b>	5,588
	<i>Value added as % of gross output</i>	<i>33.7</i>	<i>21.3</i>	<i>70.5</i>	<i>49.0</i>	<i>45.7</i>	<i>26.8</i>
	<i>Compensation of employees as % of value added</i>	<i>27.0</i>	<i>60.6</i>	<i>14.0</i>	<i>84.9</i>	<i>48.3</i>	<i>42.5</i>
2008	Gross output	2,854	165,510	60,473	103,890	<b>3,355,066</b>	1,476,008
	Intermediate consumption	1,929	134,005	20,823	55,487	<b>1,855,537</b>	1,076,808
	Value added	925	31,506	39,651	48,403	<b>1,499,529</b>	399,200
	Compensation of employees	266	20,416	5,811	39,314	<b>736,850</b>	162,587
	Gross operating surplus	655	10,751	33,516	8,652	<b>740,187</b>	232,084
	Taxes on production	5	339	324	437	<b>22,493</b>	4,529
	<i>Value added as % of gross output</i>	<i>32.4</i>	<i>19.0</i>	<i>65.6</i>	<i>46.6</i>	<i>44.7</i>	<i>27.0</i>
	<i>Compensation of employees as % of value added</i>	<i>28.8</i>	<i>64.8</i>	<i>14.7</i>	<i>81.2</i>	<i>49.1</i>	<i>40.7</i>
2009	Gross output	2,954	151,856	54,473	94,579	<b>3,077,631</b>	1,257,272
	Intermediate consumption	1,864	123,142	19,441	44,315	<b>1,610,907</b>	887,046
	Value added	1,090	28,714	35,032	50,264	<b>1,466,724</b>	370,226
	Compensation of employees	330	19,721	5,829	39,986	<b>754,076</b>	170,090
	Gross operating surplus	754	8,661	28,921	9,871	<b>690,313</b>	195,653
	Taxes on production	6	331	281	407	<b>22,335</b>	4,483
	<i>Value added as % of gross output</i>	<i>36.9</i>	<i>18.9</i>	<i>64.3</i>	<i>53.1</i>	<i>47.7</i>	<i>29.4</i>
	<i>Compensation of employees as % of value added</i>	<i>30.3</i>	<i>68.7</i>	<i>16.6</i>	<i>79.6</i>	<i>51.4</i>	<i>45.9</i>
2010	Gross output	3,060	193,976	56,255	107,693	<b>3,443,252</b>	1,434,457
	Intermediate consumption	2,112	163,566	21,769	51,161	<b>1,828,330</b>	1,021,149
	Value added	948	30,410	34,486	56,531	<b>1,614,922</b>	413,308
	Compensation of employees	345	19,009	5,953	45,350	<b>810,439</b>	182,529
	Gross operating surplus	597	11,085	28,226	10,688	<b>779,735</b>	225,691
	Taxes on production	6	316	307	493	<b>24,748</b>	5,088
	<i>Value added as % of gross output</i>	<i>31.0</i>	<i>15.7</i>	<i>61.3</i>	<i>52.5</i>	<i>46.9</i>	<i>28.8</i>
	<i>Compensation of employees as % of value added</i>	<i>36.4</i>	<i>62.5</i>	<i>17.3</i>	<i>80.2</i>	<i>50.2</i>	<i>44.2</i>
2011	Gross output	3,458	220,124	59,096	127,003	<b>3,705,831</b>	1,531,819
	Intermediate consumption	2,515	189,546	25,219	61,519	<b>1,935,666</b>	1,038,919
	Value added	944	30,578	33,877	65,484	<b>1,770,166</b>	492,900
	Compensation of employees	327	19,331	6,235	50,625	<b>884,208</b>	196,711
	Gross operating surplus	611	10,880	27,347	14,188	<b>859,322</b>	290,059
	Taxes on production	6	367	295	671	<b>26,636</b>	6,130
	<i>Value added as % of gross output</i>	<i>27.3</i>	<i>13.9</i>	<i>57.3</i>	<i>51.6</i>	<i>47.8</i>	<i>32.2</i>
	<i>Compensation of employees as % of value added</i>	<i>34.6</i>	<i>63.2</i>	<i>18.4</i>	<i>77.3</i>	<i>50.0</i>	<i>39.9</i>

**Table 15 ---- Continued**

							<i>HK\$ million</i>	
(5)							(6)	
<b>Services</b>								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)		
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	<b>All major economic activities</b>	Year
72,079	313,075	105,516	367,227	212,774	364,754	167,249	<b>3,228,823</b>	2006
29,378	196,781	56,565	121,273	84,089	113,542	15,230	<b>1,755,287</b>	
42,701	116,294	48,951	245,954	128,685	251,211	152,019	<b>1,473,535</b>	
29,502	51,554	23,428	124,194	67,761	201,641	0	<b>711,280</b>	
11,989	61,834	24,623	120,092	59,382	47,457	140,034	<b>732,751</b>	
1,210	2,906	899	1,669	1,543	2,113	11,985	<b>29,504</b>	
59.2	37.1	46.4	67.0	60.5	68.9	90.9	<b>45.6</b>	
69.1	44.3	47.9	50.5	52.7	80.3	0.0	<b>48.3</b>	
84,185	342,952	118,668	495,232	243,055	386,041	176,171	<b>3,560,222</b>	2007
35,356	223,089	67,118	172,588	95,715	123,646	17,783	<b>1,954,977</b>	
48,830	119,862	51,551	322,644	147,339	262,395	158,388	<b>1,605,245</b>	
32,665	52,372	23,703	156,967	78,853	213,670	0	<b>779,600</b>	
15,027	64,618	26,924	163,588	66,783	45,930	148,667	<b>797,588</b>	
1,138	2,873	924	2,089	1,704	2,795	9,721	<b>28,058</b>	
58.0	35.0	43.4	65.2	60.6	68.0	89.9	<b>45.1</b>	
66.9	43.7	46.0	48.7	53.5	81.4	0.0	<b>48.6</b>	
89,815	367,855	120,252	434,013	264,235	406,642	196,247	<b>3,687,794</b>	2008
36,215	269,465	71,125	156,901	98,148	128,542	18,332	<b>2,067,780</b>	
53,600	98,390	49,127	277,112	166,086	278,100	177,915	<b>1,620,013</b>	
35,437	55,201	23,472	149,936	86,022	224,196	0	<b>802,656</b>	
17,259	40,357	24,872	125,345	78,504	51,557	170,209	<b>793,760</b>	
904	2,832	783	1,831	1,560	2,347	7,706	<b>23,597</b>	
59.7	26.7	40.9	63.8	62.9	68.4	90.7	<b>43.9</b>	
66.1	56.1	47.8	54.1	51.8	80.6	0.0	<b>49.5</b>	
85,896	303,336	109,462	408,514	283,818	424,410	204,923	<b>3,381,493</b>	2009
37,108	204,128	61,568	152,614	109,914	136,301	22,228	<b>1,799,669</b>	
48,789	99,208	47,893	255,900	173,903	288,109	182,696	<b>1,581,824</b>	
34,427	53,753	24,610	144,205	93,749	233,241	0	<b>819,943</b>	
13,418	43,330	22,546	109,932	78,451	52,805	174,178	<b>738,521</b>	
943	2,125	737	1,763	1,704	2,063	8,517	<b>23,361</b>	
56.8	32.7	43.8	62.6	61.3	67.9	89.2	<b>46.8</b>	
70.6	54.2	51.4	56.4	53.9	81.0	0.0	<b>51.8</b>	
95,961	370,086	122,111	467,883	306,847	436,278	209,629	<b>3,804,236</b>	2010
39,543	232,145	67,087	184,131	118,370	141,020	24,884	<b>2,066,938</b>	
56,418	137,941	55,024	283,752	188,476	295,257	184,745	<b>1,737,298</b>	
37,776	57,421	26,942	167,136	102,902	235,733	0	<b>881,096</b>	
17,562	77,559	27,252	114,546	83,641	57,783	175,701	<b>830,331</b>	
1,080	2,961	830	2,070	1,933	1,742	9,044	<b>25,870</b>	
58.8	37.3	45.1	60.6	61.4	67.7	88.1	<b>45.7</b>	
67.0	41.6	49.0	58.9	54.6	79.8	0.0	<b>50.7</b>	
108,855	389,637	139,749	512,518	344,965	454,155	224,133	<b>4,115,513</b>	2011
42,434	269,603	76,798	207,236	130,978	140,570	29,128	<b>2,214,464</b>	
66,421	120,034	62,952	305,282	213,987	313,585	195,005	<b>1,901,049</b>	
42,769	60,217	31,198	187,228	115,204	250,880	0	<b>960,726</b>	
22,490	56,611	30,813	115,725	96,614	61,403	185,607	<b>912,347</b>	
1,162	3,206	940	2,328	2,169	1,302	9,399	<b>27,976</b>	
61.0	30.8	45.0	59.6	62.0	69.0	87.0	<b>46.2</b>	
64.4	50.2	49.6	61.3	53.8	80.0	0.0	<b>50.5</b>	

**Table 15 ---- Continued**

*HK\$ million*

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2012	Gross output	3,483	204,408	61,554	147,083	<b>3,798,100</b>	1,513,116
	Intermediate consumption	2,370	173,808	26,173	73,638	<b>1,925,603</b>	1,001,579
	Value added	1,114	30,600	35,382	73,445	<b>1,872,498</b>	511,537
	Compensation of employees	341	20,336	6,582	63,083	<b>937,150</b>	214,899
	Gross operating surplus	766	9,887	28,498	9,717	<b>907,771</b>	290,261
	Taxes on production	7	378	301	645	<b>27,577</b>	6,377
	<i>Value added as % of gross output</i>	<i>32.0</i>	<i>15.0</i>	<i>57.5</i>	<i>49.9</i>	<b><i>49.3</i></b>	<i>33.8</i>
	<i>Compensation of employees as % of value added</i>	<i>30.6</i>	<i>66.5</i>	<i>18.6</i>	<i>85.9</i>	<b><i>50.0</i></b>	<i>42.0</i>
2013	Gross output	3,466	180,101	61,418	162,818	<b>3,840,814</b>	1,419,171
	Intermediate consumption	2,241	149,945	26,299	79,530	<b>1,892,523</b>	895,430
	Value added	1,225	30,156	35,119	83,288	<b>1,948,292</b>	523,741
	Compensation of employees	333	21,300	6,955	71,460	<b>966,900</b>	215,673
	Gross operating surplus	884	8,472	27,854	11,122	<b>948,799</b>	300,805
	Taxes on production	7	385	310	706	<b>32,593</b>	7,264
	<i>Value added as % of gross output</i>	<i>35.3</i>	<i>16.7</i>	<i>57.2</i>	<i>51.2</i>	<b><i>50.7</i></b>	<i>36.9</i>
	<i>Compensation of employees as % of value added</i>	<i>27.2</i>	<i>70.6</i>	<i>19.8</i>	<i>85.8</i>	<b><i>49.6</i></b>	<i>41.2</i>
2014	Gross output	3,694	170,764	63,748	184,386	<b>3,958,414</b>	1,387,078
	Intermediate consumption	2,198	142,879	28,113	88,181	<b>1,913,675</b>	855,536
	Value added	1,496	27,885	35,636	96,205	<b>2,044,739</b>	531,541
	Compensation of employees	318	21,260	7,255	76,523	<b>1,023,864</b>	226,817
	Gross operating surplus	1,169	6,160	28,050	18,722	<b>979,407</b>	294,983
	Taxes on production	9	465	331	959	<b>41,469</b>	9,741
	<i>Value added as % of gross output</i>	<i>40.5</i>	<i>16.3</i>	<i>55.9</i>	<i>52.2</i>	<b><i>51.7</i></b>	<i>38.3</i>
	<i>Compensation of employees as % of value added</i>	<i>21.3</i>	<i>76.2</i>	<i>20.4</i>	<i>79.5</i>	<b><i>50.1</i></b>	<i>42.7</i>
2015 <sup>r</sup>	Gross output	3,596	180,272	62,725	198,518	<b>4,015,504</b>	1,339,882
	Intermediate consumption	1,966	153,042	28,445	88,757	<b>1,861,813</b>	812,483
	Value added	1,630	27,230	34,280	109,761	<b>2,153,691</b>	527,399
	Compensation of employees	461	21,168	7,510	82,174	<b>1,068,880</b>	226,908
	Gross operating surplus	1,160	5,553	26,442	26,516	<b>1,037,971</b>	289,487
	Taxes on production	9	509	328	1,070	<b>46,840</b>	11,005
	<i>Value added as % of gross output</i>	<i>45.3</i>	<i>15.1</i>	<i>54.7</i>	<i>55.3</i>	<b><i>53.6</i></b>	<i>39.4</i>
	<i>Compensation of employees as % of value added</i>	<i>28.3</i>	<i>77.7</i>	<i>21.9</i>	<i>74.9</i>	<b><i>49.6</i></b>	<i>43.0</i>



**Table 15 ---- Continued**

*HK\$ million*

(5)							(6)	
<b>Services</b>								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)		
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	<b>All major economic activities</b>	Year
117,628	400,410	148,084	522,521	371,666	486,713	237,964	<b>4,214,629</b>	2012
45,583	279,802	77,217	203,209	139,250	149,035	29,928	<b>2,201,591</b>	
72,044	120,609	70,866	319,312	232,416	337,678	208,036	<b>2,013,038</b>	
45,758	63,994	32,567	187,992	125,053	266,888	0	<b>1,027,492</b>	
25,050	53,426	37,327	128,945	105,126	69,420	198,216	<b>956,639</b>	
1,236	3,188	973	2,375	2,237	1,370	9,820	<b>28,907</b>	
61.2	30.1	47.9	61.1	62.5	69.4	87.4	<b>47.8</b>	
63.5	53.1	46.0	58.9	53.8	79.0	0.0	<b>51.0</b>	
126,081	411,649	161,851	579,208	372,465	516,971	253,418	<b>4,248,617</b>	2013
50,669	286,184	85,705	232,960	146,677	160,646	34,252	<b>2,150,537</b>	
75,413	125,465	76,145	346,248	225,789	356,326	219,166	<b>2,098,080</b>	
48,729	67,297	36,189	192,329	124,473	282,211	0	<b>1,066,948</b>	
25,220	54,349	38,847	151,155	98,988	72,590	206,846	<b>997,132</b>	
1,463	3,819	1,110	2,764	2,328	1,525	12,320	<b>34,000</b>	
59.8	30.5	47.0	59.8	60.6	68.9	86.5	<b>49.4</b>	
64.6	53.6	47.5	55.5	55.1	79.2	0.0	<b>50.9</b>	
132,717	432,532	174,748	621,246	393,188	551,283	265,622	<b>4,381,006</b>	2014
53,992	294,874	96,987	253,257	153,754	171,706	33,569	<b>2,175,046</b>	
78,725	137,658	77,761	367,989	239,434	379,577	232,053	<b>2,205,961</b>	
51,840	71,344	39,339	201,937	131,843	300,744	0	<b>1,129,221</b>	
24,994	61,054	37,114	162,782	104,758	76,817	216,905	<b>1,033,508</b>	
1,891	5,260	1,309	3,270	2,833	2,017	15,148	<b>43,232</b>	
59.3	31.8	44.5	59.2	60.9	68.9	87.4	<b>50.4</b>	
65.8	51.8	50.6	54.9	55.1	79.2	0.0	<b>51.2</b>	
133,768	423,234	177,229	666,477	410,452	584,639	279,822	<b>4,460,615</b>	2015 <sup>†</sup>
55,592	273,160	95,584	256,605	157,432	178,508	32,450	<b>2,134,023</b>	
78,176	150,074	81,645	409,872	253,020	406,131	247,373	<b>2,326,592</b>	
53,654	73,869	38,793	213,337	142,088	320,230	0	<b>1,180,193</b>	
22,381	70,667	41,412	192,869	107,704	83,521	229,930	<b>1,097,642</b>	
2,140	5,538	1,439	3,667	3,228	2,380	17,443	<b>48,756</b>	
58.4	35.5	46.1	61.5	61.6	69.5	88.4	<b>52.2</b>	
68.6	49.2	47.5	52.0	56.2	78.8	0.0	<b>50.7</b>	

**Table 16 Value added of selected economic activities  
(a) At current prices**

HK\$ million

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2000	<b>276,977</b>	234,643	42,334	11,986	30,348	<b>37,843</b>	9,779	28,064
2001	<b>281,798</b>	239,075	42,723	13,209	29,514	<b>34,449</b>	8,779	25,669
2002	<b>284,349</b>	244,691	39,658	11,945	27,713	<b>30,949</b>	8,365	22,584
2003	<b>289,587</b>	252,850	36,737	10,720	26,017	<b>26,505</b>	6,934	19,571
2004	<b>320,828</b>	274,545	46,283	12,343	33,940	<b>34,128</b>	10,547	23,581
2005	<b>359,732</b>	310,065	49,666	12,524	37,143	<b>37,494</b>	12,987	24,507
2006	<b>366,567</b>	313,361	53,206	13,797	39,408	<b>42,701</b>	15,494	27,207
2007	<b>379,466</b>	324,571	54,895	12,290	42,605	<b>48,830</b>	16,829	32,001
2008	<b>399,200</b>	337,170	62,029	14,590	47,440	<b>53,600</b>	18,000	35,600
2009	<b>370,226</b>	309,773	60,453	13,231	47,222	<b>48,789</b>	14,454	34,335
2010	<b>413,308</b>	341,615	71,693	15,443	56,250	<b>56,418</b>	19,066	37,352
2011	<b>492,900</b>	401,558	91,342	16,225	75,117	<b>66,421</b>	25,035	41,386
2012	<b>511,537</b>	410,071	101,466	18,151	83,315	<b>72,044</b>	27,486	44,558
2013	<b>523,741</b>	413,445	110,296	19,137	91,159	<b>75,413</b>	28,991	46,421
2014	<b>531,541</b>	421,004	110,538	19,854	90,684	<b>78,725</b>	29,876	48,849
2015 <sup>†</sup>	<b>527,399</b>	419,660	107,739	19,521	88,219	<b>78,176</b>	27,893	50,283

**Table 16 Value added of selected economic activities  
(b) Percentage contribution to GDP at basic prices**

%

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2000	<b>21.6</b>	18.3	3.3	0.9	2.4	<b>2.9</b>	0.8	2.2
2001	<b>22.2</b>	18.8	3.4	1.0	2.3	<b>2.7</b>	0.7	2.0
2002	<b>22.8</b>	19.6	3.2	1.0	2.2	<b>2.5</b>	0.7	1.8
2003	<b>23.6</b>	20.6	3.0	0.9	2.1	<b>2.2</b>	0.6	1.6
2004	<b>25.0</b>	21.4	3.6	1.0	2.6	<b>2.7</b>	0.8	1.8
2005	<b>26.1</b>	22.5	3.6	0.9	2.7	<b>2.7</b>	0.9	1.8
2006	<b>24.9</b>	21.3	3.6	0.9	2.7	<b>2.9</b>	1.1	1.8
2007	<b>23.6</b>	20.2	3.4	0.8	2.7	<b>3.0</b>	1.0	2.0
2008	<b>24.6</b>	20.8	3.8	0.9	2.9	<b>3.3</b>	1.1	2.2
2009	<b>23.4</b>	19.6	3.8	0.8	3.0	<b>3.1</b>	0.9	2.2
2010	<b>23.8</b>	19.7	4.1	0.9	3.2	<b>3.2</b>	1.1	2.2
2011	<b>25.9</b>	21.1	4.8	0.9	4.0	<b>3.5</b>	1.3	2.2
2012	<b>25.4</b>	20.4	5.0	0.9	4.1	<b>3.6</b>	1.4	2.2
2013	<b>25.0</b>	19.7	5.3	0.9	4.3	<b>3.6</b>	1.4	2.2
2014	<b>24.1</b>	19.1	5.0	0.9	4.1	<b>3.6</b>	1.4	2.2
2015 <sup>†</sup>	<b>22.7</b>	18.0	4.6	0.8	3.8	<b>3.4</b>	1.2	2.2

**Table 16 Value added of selected economic activities**  
**(a) At current prices**

HK\$ million

(3)							
Transportation, storage, postal and courier services							
(3)	(3a)					(3b)	
	Transportation and storage						
Total	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services	Postal and courier services	Year
<b>97,598</b>	92,125	37,771	24,053	28,542	1,758	5,473	2000
<b>94,027</b>	89,135	37,461	23,405	26,819	1,450	4,892	2001
<b>97,304</b>	92,541	36,049	23,453	31,652	1,387	4,763	2002
<b>95,360</b>	90,573	33,697	26,701	28,603	1,572	4,787	2003
<b>108,693</b>	103,187	35,901	29,507	35,977	1,802	5,506	2004
<b>115,475</b>	109,763	38,264	28,360	40,649	2,489	5,712	2005
<b>116,294</b>	110,746	38,813	30,146	39,588	2,199	5,548	2006
<b>119,862</b>	114,378	38,878	31,518	41,763	2,220	5,484	2007
<b>98,390</b>	93,325	38,098	25,214	27,454	2,559	5,065	2008
<b>99,208</b>	94,090	37,960	16,364	37,507	2,259	5,118	2009
<b>137,941</b>	132,292	41,337	33,851	54,558	2,545	5,650	2010
<b>120,034</b>	114,705	41,793	21,400	48,734	2,777	5,329	2011
<b>120,609</b>	114,983	42,718	20,548	48,875	2,842	5,626	2012
<b>125,465</b>	119,036	43,646	17,891	54,313	3,186	6,429	2013
<b>137,658</b>	130,525	45,433	19,785	61,858	3,450	7,132	2014
<b>150,074</b>	142,654	47,197	19,024	72,649	3,784	7,420	2015 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(b) Percentage contribution to GDP at basic prices**

%

(3)							
Transportation, storage, postal and courier services							
(3)	(3a)					(3b)	
	Transportation and storage						
Total	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services	Postal and courier services	Year
<b>7.6</b>	7.2	2.9	1.9	2.2	0.1	0.4	2000
<b>7.4</b>	7.0	2.9	1.8	2.1	0.1	0.4	2001
<b>7.8</b>	7.4	2.9	1.9	2.5	0.1	0.4	2002
<b>7.8</b>	7.4	2.7	2.2	2.3	0.1	0.4	2003
<b>8.5</b>	8.0	2.8	2.3	2.8	0.1	0.4	2004
<b>8.4</b>	8.0	2.8	2.1	2.9	0.2	0.4	2005
<b>7.9</b>	7.5	2.6	2.0	2.7	0.1	0.4	2006
<b>7.5</b>	7.1	2.4	2.0	2.6	0.1	0.3	2007
<b>6.1</b>	5.8	2.4	1.6	1.7	0.2	0.3	2008
<b>6.3</b>	5.9	2.4	1.0	2.4	0.1	0.3	2009
<b>7.9</b>	7.6	2.4	1.9	3.1	0.1	0.3	2010
<b>6.3</b>	6.0	2.2	1.1	2.6	0.1	0.3	2011
<b>6.0</b>	5.7	2.1	1.0	2.4	0.1	0.3	2012
<b>6.0</b>	5.7	2.1	0.9	2.6	0.2	0.3	2013
<b>6.2</b>	5.9	2.1	0.9	2.8	0.2	0.3	2014
<b>6.5</b>	6.1	2.0	0.8	3.1	0.2	0.3	2015 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(a) At current prices**

*HK\$ million*

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2000	42,871	20,944	21,927	164,195	132,429	31,765
2001	44,515	23,481	21,034	153,787	119,998	33,789
2002	45,811	23,676	22,135	154,099	117,586	36,513
2003	45,051	22,068	22,983	163,267	125,396	37,870
2004	42,768	17,826	24,942	168,278	130,643	37,635
2005	45,779	18,842	26,937	189,741	149,792	39,949
2006	48,951	20,172	28,779	245,954	203,671	42,284
2007	51,551	20,679	30,872	322,644	271,746	50,898
2008	49,127	21,012	28,115	277,112	227,855	49,257
2009	47,893	21,434	26,460	255,900	211,841	44,059
2010	55,024	23,263	31,761	283,752	229,668	54,083
2011	62,952	25,683	37,269	305,282	249,231	56,051
2012	70,866	32,197	38,670	319,312	260,060	59,252
2013	76,145	34,608	41,537	346,248	286,132	60,116
2014	77,761	36,393	41,368	367,989	300,943	67,046
2015 <sup>r</sup>	81,645	38,716	42,929	409,872	335,083	74,790

**Table 16 Value added of selected economic activities**  
**(b) Percentage contribution to GDP at basic prices**

%

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2000	3.3	1.6	1.7	12.8	10.3	2.5
2001	3.5	1.8	1.7	12.1	9.4	2.7
2002	3.7	1.9	1.8	12.3	9.4	2.9
2003	3.7	1.8	1.9	13.3	10.2	3.1
2004	3.3	1.4	1.9	13.1	10.2	2.9
2005	3.3	1.4	2.0	13.8	10.9	2.9
2006	3.3	1.4	2.0	16.7	13.8	2.9
2007	3.2	1.3	1.9	20.1	16.9	3.2
2008	3.0	1.3	1.7	17.1	14.1	3.0
2009	3.0	1.4	1.7	16.2	13.4	2.8
2010	3.2	1.3	1.8	16.3	13.2	3.1
2011	3.3	1.4	2.0	16.1	13.1	2.9
2012	3.5	1.6	1.9	15.9	12.9	2.9
2013	3.6	1.6	2.0	16.5	13.6	2.9
2014	3.5	1.6	1.9	16.7	13.6	3.0
2015 <sup>r</sup>	3.5	1.7	1.8	17.6	14.4	3.2

**Table 16 Value added of selected economic activities**  
**(a) At current prices**

*HK\$ million*

(6)			
<b>Real estate, professional and business services</b>			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
118,248	64,438	53,810	2000
111,431	57,969	53,462	2001
106,137	53,394	52,743	2002
103,309	48,926	54,383	2003
113,633	52,956	60,677	2004
122,336	61,220	61,116	2005
128,685	63,464	65,221	2006
147,339	71,999	75,341	2007
166,086	84,903	81,183	2008
173,903	86,862	87,041	2009
188,476	88,919	99,558	2010
213,987	106,035	107,952	2011
232,416	116,880	115,536	2012
225,789	105,456	120,332	2013
239,434	110,114	129,320	2014
253,020	115,386	137,634	2015 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(b) Percentage contribution to GDP at basic prices**

*%*

(6)			
<b>Real estate, professional and business services</b>			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
9.2	5.0	4.2	2000
8.8	4.6	4.2	2001
8.5	4.3	4.2	2002
8.4	4.0	4.4	2003
8.8	4.1	4.7	2004
8.9	4.4	4.4	2005
8.7	4.3	4.4	2006
9.2	4.5	4.7	2007
10.3	5.2	5.0	2008
11.0	5.5	5.5	2009
10.8	5.1	5.7	2010
11.3	5.6	5.7	2011
11.5	5.8	5.7	2012
10.8	5.0	5.7	2013
10.9	5.0	5.9	2014
10.9	5.0	5.9	2015 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(c) Year-on-year percentage change in nominal terms**

%

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2001	<b>1.7</b>	1.9	0.9	10.2	-2.7	<b>-9.0</b>	-10.2	-8.5
2002	<b>0.9</b>	2.3	-7.2	-9.6	-6.1	<b>-10.2</b>	-4.7	-12.0
2003	<b>1.8</b>	3.3	-7.4	-10.3	-6.1	<b>-14.4</b>	-17.1	-13.3
2004	<b>10.8</b>	8.6	26.0	15.1	30.5	<b>28.8</b>	52.1	20.5
2005	<b>12.1</b>	12.9	7.3	1.5	9.4	<b>9.9</b>	23.1	3.9
2006	<b>1.9</b>	1.1	7.1	10.2	6.1	<b>13.9</b>	19.3	11.0
2007	<b>3.5</b>	3.6	3.2	-10.9	8.1	<b>14.4</b>	8.6	17.6
2008	<b>5.2</b>	3.9	13.0	18.7	11.3	<b>9.8</b>	7.0	11.2
2009	<b>-7.3</b>	-8.1	-2.5	-9.3	-0.5	<b>-9.0</b>	-19.7	-3.6
2010	<b>11.6</b>	10.3	18.6	16.7	19.1	<b>15.6</b>	31.9	8.8
2011	<b>19.3</b>	17.5	27.4	5.1	33.5	<b>17.7</b>	31.3	10.8
2012	<b>3.8</b>	2.1	11.1	11.9	10.9	<b>8.5</b>	9.8	7.7
2013	<b>2.4</b>	0.8	8.7	5.4	9.4	<b>4.7</b>	5.5	4.2
2014	<b>1.5</b>	1.8	0.2	3.7	-0.5	<b>4.4</b>	3.1	5.2
2015 <sup>r</sup>	<b>-0.8</b>	-0.3	-2.5	-1.7	-2.7	<b>-0.7</b>	-6.6	2.9

**Table 16 Value added of selected economic activities**  
**(c) Year-on-year percentage change in nominal terms**

							%
(3)							
<b>Transportation, storage, postal and courier services</b>							
(3)	(3a)					(3b)	
Transportation and storage							
		(3a)	(3ai)	(3aii)	(3aiii)	(3aiv)	
<b>Total</b>	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services	Postal and courier services	Year
<b>-3.7</b>	-3.2	-0.8	-2.7	-6.0	-17.5	-10.6	2001
<b>3.5</b>	3.8	-3.8	0.2	18.0	-4.3	-2.6	2002
<b>-2.0</b>	-2.1	-6.5	13.8	-9.6	13.3	0.5	2003
<b>14.0</b>	13.9	6.5	10.5	25.8	14.6	15.0	2004
<b>6.2</b>	6.4	6.6	-3.9	13.0	38.1	3.7	2005
<b>0.7</b>	0.9	1.4	6.3	-2.6	-11.7	-2.9	2006
<b>3.1</b>	3.3	0.2	4.6	5.5	1.0	-1.2	2007
<b>-17.9</b>	-18.4	-2.0	-20.0	-34.3	15.3	-7.6	2008
<b>0.8</b>	0.8	-0.4	-35.1	36.6	-11.7	1.0	2009
<b>39.0</b>	40.6	8.9	106.9	45.5	12.7	10.4	2010
<b>-13.0</b>	-13.3	1.1	-36.8	-10.7	9.1	-5.7	2011
<b>0.5</b>	0.2	2.2	-4.0	0.3	2.3	5.6	2012
<b>4.0</b>	3.5	2.2	-12.9	11.1	12.1	14.3	2013
<b>9.7</b>	9.7	4.1	10.6	13.9	8.3	10.9	2014
<b>9.0</b>	9.3	3.9	-3.8	17.4	9.7	4.0	2015 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(c) Year-on-year percentage change in nominal terms**

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	<b>Total</b>	Telecommunications	Other information and communications services	<b>Total</b>	Financing	Insurance
2001	<b>3.8</b>	12.1	-4.1	<b>-6.3</b>	-9.4	6.4
2002	<b>2.9</b>	0.8	5.2	<b>0.2</b>	-2.0	8.1
2003	<b>-1.7</b>	-6.8	3.8	<b>5.9</b>	6.6	3.7
2004	<b>-5.1</b>	-19.2	8.5	<b>3.1</b>	4.2	-0.6
2005	<b>7.0</b>	5.7	8.0	<b>12.8</b>	14.7	6.1
2006	<b>6.9</b>	7.1	6.8	<b>29.6</b>	36.0	5.8
2007	<b>5.3</b>	2.5	7.3	<b>31.2</b>	33.4	20.4
2008	<b>-4.7</b>	1.6	-8.9	<b>-14.1</b>	-16.2	-3.2
2009	<b>-2.5</b>	2.0	-5.9	<b>-7.7</b>	-7.0	-10.6
2010	<b>14.9</b>	8.5	20.0	<b>10.9</b>	8.4	22.8
2011	<b>14.4</b>	10.4	17.3	<b>7.6</b>	8.5	3.6
2012	<b>12.6</b>	25.4	3.8	<b>4.6</b>	4.3	5.7
2013	<b>7.4</b>	7.5	7.4	<b>8.4</b>	10.0	1.5
2014	<b>2.1</b>	5.2	-0.4	<b>6.3</b>	5.2	11.5
2015 <sup>r</sup>	<b>5.0</b>	6.4	3.8	<b>11.4</b>	11.3	11.6



**Table 16 Value added of selected economic activities**  
**(c) Year-on-year percentage change in nominal terms**

				%
				(6)
				<b>Real estate, professional and business services</b>
				(6)
				(6a)
				(6b)
			Professional and business services	Year
<b>Total</b>	Real estate			
<b>-5.8</b>	-10.0		-0.6	2001
<b>-4.8</b>	-7.9		-1.3	2002
<b>-2.7</b>	-8.4		3.1	2003
<b>10.0</b>	8.2		11.6	2004
<b>7.7</b>	15.6		0.7	2005
<b>5.2</b>	3.7		6.7	2006
<b>14.5</b>	13.4		15.5	2007
<b>12.7</b>	17.9		7.8	2008
<b>4.7</b>	2.3		7.2	2009
<b>8.4</b>	2.4		14.4	2010
<b>13.5</b>	19.2		8.4	2011
<b>8.6</b>	10.2		7.0	2012
<b>-2.9</b>	-9.8		4.2	2013
<b>6.0</b>	4.4		7.5	2014
<b>5.7</b>	4.8		6.4	2015 <sup>r</sup>

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**(C) Annual and quarterly GDP by economic activity  
in chained (2014) dollars**

**Table 17 GDP by major economic activity****(a) In chained (2014) dollars<sup>#</sup>***HK\$ million*

Year	Quarter	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2000		2,209	41,107	30,395	79,474	<b>1,139,147</b>	222,425	60,674
2001		2,215	37,429	30,946	77,830	<b>1,160,055</b>	226,129	54,802
2002		2,157	33,805	32,082	76,397	<b>1,193,912</b>	240,279	49,930
2003		2,042	30,254	32,683	72,825	<b>1,247,232</b>	268,401	43,088
2004		2,050	30,958	33,427	66,207	<b>1,367,850</b>	308,124	52,931
2005		2,045	31,445	34,179	60,991	<b>1,473,954</b>	353,110	56,214
2006		1,977	32,006	34,460	55,404	<b>1,574,412</b>	383,721	61,648
2007		1,891	31,734	34,946	54,740	<b>1,686,084</b>	405,936	68,247
2008		1,570	29,498	35,207	59,584	<b>1,727,217</b>	433,456	69,415
2009		1,498	27,086	35,746	55,142	<b>1,697,338</b>	392,221	61,574
2010		1,556	27,992	35,679	63,768	<b>1,814,658</b>	457,603	67,423
2011		1,569	28,197	35,904	75,453	<b>1,908,760</b>	499,198	73,046
2012		1,518	27,974	36,424	81,719	<b>1,942,290</b>	508,510	74,346
2013		1,592	27,998	35,362	85,131	<b>1,995,507</b>	525,081	77,002
2014		1,496	27,885	35,636	96,205	<b>2,044,617</b>	531,541	78,725
2015 <sup>r</sup>		1,394	27,458	34,715	101,406	<b>2,080,163</b>	525,769	77,227
2006	1	485	7,312	7,299	14,844	<b>372,103</b>	84,415	15,576
	2	526	7,907	8,745	13,274	<b>373,947</b>	84,065	14,844
	3	462	8,545	10,418	13,252	<b>402,316</b>	104,162	14,789
	4	501	8,244	7,996	14,032	<b>426,045</b>	111,079	16,440
2007	1	463	7,257	7,478	13,983	<b>394,666</b>	87,566	16,858
	2	511	7,780	8,989	13,846	<b>401,027</b>	88,771	16,281
	3	441	8,423	10,450	13,064	<b>430,501</b>	109,926	16,780
	4	473	8,275	8,027	13,845	<b>459,889</b>	119,672	18,330
2008	1	387	6,903	7,865	16,213	<b>422,488</b>	97,929	17,931
	2	427	7,426	8,752	14,651	<b>416,535</b>	97,905	16,879
	3	371	7,802	10,371	13,605	<b>439,085</b>	118,143	16,869
	4	382	7,367	8,217	15,114	<b>449,109</b>	119,477	17,738
2009	1	355	6,211	7,790	14,223	<b>394,629</b>	80,022	15,989
	2	395	6,726	8,922	13,148	<b>403,957</b>	85,640	14,310
	3	363	7,137	10,859	13,277	<b>433,748</b>	105,853	14,925
	4	382	7,012	8,174	14,493	<b>465,004</b>	120,704	16,351
2010	1	357	6,221	8,023	14,606	<b>426,122</b>	97,439	17,635
	2	429	6,862	8,945	15,931	<b>428,902</b>	101,884	16,077
	3	370	7,510	10,549	15,903	<b>464,871</b>	124,309	16,365
	4	397	7,399	8,161	17,327	<b>494,764</b>	133,969	17,347
2011	1	336	6,439	7,765	19,574	<b>459,575</b>	112,712	18,625
	2	453	6,996	9,179	17,397	<b>452,928</b>	110,012	17,287
	3	394	7,525	10,633	18,094	<b>485,046</b>	132,355	18,047
	4	383	7,238	8,326	20,387	<b>511,211</b>	144,117	19,087
2012	1	348	6,334	8,122	21,687	<b>465,765</b>	112,620	18,480
	2	401	6,790	9,532	18,653	<b>457,003</b>	110,751	17,437
	3	387	7,517	10,547	18,316	<b>494,588</b>	135,138	18,547
	4	380	7,334	8,222	23,062	<b>524,935</b>	149,999	19,881
2013	1	366	6,364	7,897	22,163	<b>477,859</b>	118,157	19,147
	2	438	6,811	9,096	19,777	<b>473,577</b>	115,920	18,174
	3	394	7,450	10,228	20,477	<b>505,914</b>	137,170	19,167
	4	393	7,374	8,140	22,714	<b>538,158</b>	153,832	20,514
2014	1	342	6,497	8,001	26,000	<b>488,601</b>	118,749	19,918
	2	403	6,960	9,199	21,423	<b>483,299</b>	116,877	18,478
	3	384	7,323	10,437	22,779	<b>521,026</b>	140,766	19,861
	4	366	7,106	7,998	26,003	<b>551,691</b>	155,148	20,468
2015	1 <sup>r</sup>	328	6,399	7,777	25,436	<b>498,869</b>	118,617	19,666
	2 <sup>r</sup>	383	6,874	9,110	25,461	<b>490,050</b>	112,318	18,155
	3 <sup>r</sup>	349	7,173	9,895	24,196	<b>529,835</b>	140,007	19,058
	4 <sup>r</sup>	334	7,013	7,932	26,312	<b>561,408</b>	154,827	20,348
2016	1 <sup>r</sup>	301	6,382	7,927	25,116	<b>506,488</b>	116,066	19,446
	2 <sup>r</sup>	381	6,845	9,123	25,699	<b>503,059</b>	113,198	18,311
	3 <sup>r</sup>	338	7,169	9,966	24,776	<b>542,268</b>	141,045	19,118

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.

**Table 17 GDP by major economic activity**  
**(a) In chained (2014) dollars #**

*HK\$ million*

(5)						(6)			
Services									
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)				
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	Taxes on products	Year	Quarter	
81,123	42,459	132,485	182,607	296,315	179,048	68,014	2000		
81,123	47,505	132,318	182,428	307,734	186,073	62,898	2001		
85,174	49,986	138,728	186,623	305,521	189,824	61,756	2002		
84,645	52,082	152,824	187,299	304,987	194,788	64,638	2003		
96,455	56,712	180,175	192,692	311,430	199,150	75,656	2004		
103,186	58,826	202,388	200,943	315,018	204,893	74,535	2005		
109,908	63,054	234,833	205,417	317,575	212,166	80,297	2006		
115,509	67,038	274,309	218,925	326,170	218,453	100,306	2007		
118,450	66,249	273,009	222,084	330,727	222,719	98,631	2008		
111,976	67,095	284,133	225,643	340,614	223,438	93,924	2009		
118,749	68,125	302,052	231,334	348,049	225,250	99,806	2010		
127,352	70,048	321,760	237,336	354,175	226,863	93,058	2011		
128,513	71,974	324,466	244,740	361,558	229,321	83,353	2012		
133,821	74,855	349,367	234,880	370,616	230,027	77,977	2013		
137,658	77,761	367,989	239,434	379,588	231,919	83,236	2014		
142,246	80,893	390,314	241,067	389,340	233,303	89,159	2015 <sup>r</sup>		
27,044	15,135	56,525	50,070	76,336	52,288	20,160	2006	1	
25,680	14,557	60,808	48,651	78,708	51,365	20,840		2	
28,431	16,031	55,287	52,409	79,845	53,629	16,767		3	
28,750	17,333	62,214	54,287	82,688	54,886	22,529		4	
27,872	16,256	64,502	53,033	78,489	54,016	22,747	2007	1	
26,740	15,545	70,413	51,887	80,568	53,099	23,853		2	
30,162	17,066	65,859	55,087	81,859	55,480	23,909		3	
30,733	18,172	73,535	58,917	85,256	55,859	29,796		4	
30,267	16,368	70,175	57,210	79,550	55,262	26,859	2008	1	
27,963	15,382	70,393	53,000	82,251	53,974	24,985		2	
30,891	16,912	64,316	54,635	83,600	56,415	21,748		3	
29,326	17,588	68,125	57,238	85,328	57,069	25,038		4	
27,428	16,580	65,881	55,827	81,387	55,616	20,036	2009	1	
25,792	15,371	72,226	53,471	84,878	54,192	24,920		2	
29,037	17,297	69,305	57,152	86,129	56,459	23,772		3	
29,717	17,848	76,720	59,192	88,222	57,172	25,196		4	
28,697	16,781	70,909	57,371	83,882	56,066	23,276	2010	1	
28,212	15,566	72,967	54,302	86,658	54,723	24,569		2	
30,879	17,624	72,554	57,771	88,619	57,041	24,321		3	
30,959	18,155	85,622	61,890	88,891	57,420	27,640		4	
31,834	17,454	78,856	59,254	84,758	56,414	24,795	2011	1	
29,754	15,942	80,820	55,224	89,296	55,034	23,252		2	
33,117	17,958	77,184	59,148	89,890	57,410	22,783		3	
32,645	18,694	84,900	63,710	90,231	58,005	22,228		4	
32,644	17,572	80,467	61,474	86,551	56,978	21,189	2012	1	
29,178	16,169	79,945	57,791	91,265	55,625	21,260		2	
33,288	18,699	77,954	60,982	91,898	58,038	19,589		3	
33,401	19,533	86,100	64,493	91,845	58,680	21,316		4	
33,210	18,692	84,662	59,157	88,307	57,024	21,049	2013	1	
30,586	16,621	87,748	54,821	94,602	55,665	18,923		2	
34,619	19,469	85,295	57,929	93,901	58,275	17,868		3	
35,405	20,073	91,663	62,973	93,807	59,063	20,138		4	
34,560	19,255	88,130	59,788	90,908	57,597	19,698	2014	1	
31,982	17,555	89,234	56,156	97,031	56,293	19,182		2	
35,111	20,107	91,285	59,156	95,984	58,617	21,909		3	
36,004	20,844	99,340	64,334	95,666	59,412	22,448		4	
35,784	20,215	92,368	61,531	92,797	57,890	22,579	2015	1 <sup>r</sup>	
32,805	18,384	96,364	56,477	98,894	56,651	25,042		2 <sup>r</sup>	
36,046	20,825	96,582	59,196	99,145	58,976	22,218		3 <sup>r</sup>	
37,610	21,469	105,000	63,863	98,505	59,786	19,322		4 <sup>r</sup>	
36,796	20,914	97,184	62,600	95,170	58,310	17,932	2016	1 <sup>r</sup>	
33,875	19,180	100,657	58,561	102,153	57,123	18,669		2 <sup>r</sup>	
37,295	21,560	101,172	61,035	101,569	59,475	20,781		3 <sup>r</sup>	

**Table 17 GDP by major economic activity**  
**(b) Year-on-year percentage change in real terms**

%		(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
Year	Quarter	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2001		0.3	-8.9	1.8	-2.1	<b>1.8</b>	1.7	-9.7
2002		-2.6	-9.7	3.7	-1.8	<b>2.9</b>	6.3	-8.9
2003		-5.3	-10.5	1.9	-4.7	<b>4.5</b>	11.7	-13.7
2004		0.4	2.3	2.3	-9.1	<b>9.7</b>	14.8	22.8
2005		-0.2	1.6	2.2	-7.9	<b>7.8</b>	14.6	6.2
2006		-3.3	1.8	0.8	-9.2	<b>6.8</b>	8.7	9.7
2007		-4.3	-0.8	1.4	-1.2	<b>7.1</b>	5.8	10.7
2008		-17.0	-7.0	0.7	8.9	<b>2.4</b>	6.8	1.7
2009		-4.6	-8.2	1.5	-7.5	<b>-1.7</b>	-9.5	-11.3
2010		3.9	3.3	-0.2	15.6	<b>6.9</b>	16.7	9.5
2011		0.8	0.7	0.6	18.3	<b>5.2</b>	9.1	8.3
2012		-3.2	-0.8	1.4	8.3	<b>1.8</b>	1.9	1.8
2013		4.9	0.1	-2.9	4.2	<b>2.7</b>	3.3	3.6
2014		-6.0	-0.4	0.8	13.0	<b>2.5</b>	1.2	2.2
2015 <sup>r</sup>		-6.8	-1.5	-2.6	5.4	<b>1.7</b>	-1.1	-1.9
2006	1	-2.2	6.7	-0.3	-13.2	<b>8.1</b>	11.3	9.4
	2	-5.8	5.1	2.3	-4.9	<b>5.9</b>	5.8	11.0
	3	-1.5	-1.3	4.0	-12.4	<b>6.2</b>	8.9	8.9
	4	-3.4	-2.0	-3.5	-5.2	<b>7.1</b>	8.8	9.5
2007	1	-4.6	-0.7	2.5	-5.8	<b>6.1</b>	3.7	8.2
	2	-2.8	-1.6	2.8	4.3	<b>7.2</b>	5.6	9.7
	3	-4.5	-1.4	0.3	-1.4	<b>7.0</b>	5.5	13.5
	4	-5.6	0.4	0.4	-1.3	<b>7.9</b>	7.7	11.5
2008	1	-16.4	-4.9	5.2	15.9	<b>7.0</b>	11.8	6.4
	2	-16.4	-4.5	-2.6	5.8	<b>3.9</b>	10.3	3.7
	3	-15.9	-7.4	-0.8	4.1	<b>2.0</b>	7.5	0.5
	4	-19.2	-11.0	2.4	9.2	<b>-2.3</b>	-0.2	-3.2
2009	1	-8.3	-10.0	-1.0	-12.3	<b>-6.6</b>	-18.3	-10.8
	2	-7.5	-9.4	1.9	-10.3	<b>-3.0</b>	-12.5	-15.2
	3	-2.1	-8.5	4.7	-2.4	<b>-1.2</b>	-10.4	-11.5
	4	0.1	-4.8	-0.5	-4.1	<b>3.5</b>	1.0	-7.8
2010	1	0.6	0.2	3.0	2.7	<b>8.0</b>	21.8	10.3
	2	8.5	2.0	0.3	21.2	<b>6.2</b>	19.0	12.3
	3	1.9	5.2	-2.9	19.8	<b>7.2</b>	17.4	9.6
	4	3.9	5.5	-0.2	19.6	<b>6.4</b>	11.0	6.1
2011	1	-5.9	3.5	-3.2	34.0	<b>7.9</b>	15.7	5.6
	2	5.7	2.0	2.6	9.2	<b>5.6</b>	8.0	7.5
	3	6.5	0.2	0.8	13.8	<b>4.3</b>	6.5	10.3
	4	-3.6	-2.2	2.0	17.7	<b>3.3</b>	7.6	10.0
2012	1	3.5	-1.6	4.6	10.8	<b>1.3</b>	-0.1	-0.8
	2	-11.5	-2.9	3.8	7.2	<b>0.9</b>	0.7	0.9
	3	-1.8	-0.1	-0.8	1.2	<b>2.0</b>	2.1	2.8
	4	-0.8	1.3	-1.2	13.1	<b>2.7</b>	4.1	4.2
2013	1	5.1	0.5	-2.8	2.2	<b>2.6</b>	4.9	3.6
	2	9.1	0.3	-4.6	6.0	<b>3.6</b>	4.7	4.2
	3	1.7	-0.9	-3.0	11.8	<b>2.3</b>	1.5	3.3
	4	3.4	0.5	-1.0	-1.5	<b>2.5</b>	2.6	3.2
2014	1	-6.6	2.1	1.3	17.3	<b>2.2</b>	0.5	4.0
	2	-8.1	2.2	1.1	8.3	<b>2.1</b>	0.8	1.7
	3	-2.5	-1.7	2.0	11.2	<b>3.0</b>	2.6	3.6
	4	-6.8	-3.6	-1.7	14.5	<b>2.5</b>	0.9	-0.2
2015	1 <sup>r</sup>	-4.0	-1.5	-2.8	-2.2	<b>2.1</b>	-0.1	-1.3
	2 <sup>r</sup>	-5.1	-1.2	-1.0	18.9	<b>1.4</b>	-3.9	-1.7
	3 <sup>r</sup>	-9.2	-2.1	-5.2	6.2	<b>1.7</b>	-0.5	-4.0
	4 <sup>r</sup>	-8.8	-1.3	-0.8	1.2	<b>1.8</b>	-0.2	-0.6
2016	1 <sup>r</sup>	-8.4	-0.3	1.9	-1.3	<b>1.5</b>	-2.2	-1.1
	2 <sup>r</sup>	-0.5	-0.4	0.1	0.9	<b>2.7</b>	0.8	0.9
	3 <sup>r</sup>	-3.1	-0.1	0.7	2.4	<b>2.3</b>	0.7	0.3

**Table 17 GDP by major economic activity**  
**(b) Year-on-year percentage change in real terms**

%

	(5)						(6)		
	Services						Taxes on products	Year	Quarter
	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)			
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises				
*	11.9	-0.1	-0.1	3.9	3.9	-7.5	2001		
5.0	5.2	4.8	2.3	-0.7	2.0	-1.8	2002		
-0.6	4.2	10.2	0.4	-0.2	2.6	4.7	2003		
14.0	8.9	17.9	2.9	2.1	2.2	17.0	2004		
7.0	3.7	12.3	4.3	1.2	2.9	-1.5	2005		
6.5	7.2	16.0	2.2	0.8	3.5	7.7	2006		
5.1	6.3	16.8	6.6	2.7	3.0	24.9	2007		
2.5	-1.2	-0.5	1.4	1.4	2.0	-1.7	2008		
-5.5	1.3	4.1	1.6	3.0	0.3	-4.8	2009		
6.0	1.5	6.3	2.5	2.2	0.8	6.3	2010		
7.2	2.8	6.5	2.6	1.8	0.7	-6.8	2011		
0.9	2.8	0.8	3.1	2.1	1.1	-10.4	2012		
4.1	4.0	7.7	-4.0	2.5	0.3	-6.4	2013		
2.9	3.9	5.3	1.9	2.4	0.8	6.7	2014		
3.3	4.0	6.1	0.7	2.6	0.6	7.1	2015 <sup>r</sup>		
8.9	6.7	18.4	1.6	1.1	3.7	-4.3	2006	1	
4.1	5.6	17.6	0.6	0.8	3.2	8.1		2	
5.7	8.1	11.9	3.0	0.8	2.9	8.1		3	
7.4	8.1	16.1	3.5	0.6	4.3	20.7		4	
3.1	7.4	14.1	5.9	2.8	3.3	12.8	2007	1	
4.1	6.8	15.8	6.7	2.4	3.4	14.5		2	
6.1	6.5	19.1	5.1	2.5	3.5	42.6		3	
6.9	4.8	18.2	8.5	3.1	1.8	32.3		4	
8.6	0.7	8.8	7.9	1.4	2.3	18.1	2008	1	
4.6	-1.0	*	2.1	2.1	1.6	4.7		2	
2.4	-0.9	-2.3	-0.8	2.1	1.7	-9.0		3	
-4.6	-3.2	-7.4	-2.8	0.1	2.2	-16.0		4	
-9.4	1.3	-6.1	-2.4	2.3	0.6	-25.4	2009	1	
-7.8	-0.1	2.6	0.9	3.2	0.4	-0.3		2	
-6.0	2.3	7.8	4.6	3.0	0.1	9.3		3	
1.3	1.5	12.6	3.4	3.4	0.2	0.6		4	
4.6	1.2	7.6	2.8	3.1	0.8	16.2	2010	1	
9.4	1.3	1.0	1.6	2.1	1.0	-1.4		2	
6.3	1.9	4.7	1.1	2.9	1.0	2.3		3	
4.2	1.7	11.6	4.6	0.8	0.4	9.7		4	
10.9	4.0	11.2	3.3	1.0	0.6	6.5	2011	1	
5.5	2.4	10.8	1.7	3.0	0.6	-5.4		2	
7.2	1.9	6.4	2.4	1.4	0.6	-6.3		3	
5.4	3.0	-0.8	2.9	1.5	1.0	-19.6		4	
2.5	0.7	2.0	3.7	2.1	1.0	-14.5	2012	1	
-1.9	1.4	-1.1	4.6	2.2	1.1	-8.6		2	
0.5	4.1	1.0	3.1	2.2	1.1	-14.0		3	
2.3	4.5	1.4	1.2	1.8	1.2	-4.1		4	
1.7	6.4	5.2	-3.8	2.0	0.1	-0.7	2013	1	
4.8	2.8	9.8	-5.1	3.7	0.1	-11.0		2	
4.0	4.1	9.4	-5.0	2.2	0.4	-8.8		3	
6.0	2.8	6.5	-2.4	2.1	0.7	-5.5		4	
4.1	3.0	4.1	1.1	2.9	1.0	-6.4	2014	1	
4.6	5.6	1.7	2.4	2.6	1.1	1.4		2	
1.4	3.3	7.0	2.1	2.2	0.6	22.6		3	
1.7	3.8	8.4	2.2	2.0	0.6	11.5		4	
3.5	5.0	4.8	2.9	2.1	0.5	14.6	2015	1 <sup>r</sup>	
2.6	4.7	8.0	0.6	1.9	0.6	30.5		2 <sup>r</sup>	
2.7	3.6	5.8	0.1	3.3	0.6	1.4		3 <sup>r</sup>	
4.5	3.0	5.7	-0.7	3.0	0.6	-13.9		4 <sup>r</sup>	
2.8	3.5	5.2	1.7	2.6	0.7	-20.6	2016	1 <sup>r</sup>	
3.3	4.3	4.5	3.7	3.3	0.8	-25.5		2 <sup>r</sup>	
3.5	3.5	4.8	3.1	2.4	0.8	-6.5		3 <sup>r</sup>	

**Table 18 Value added of selected economic activities****(a) In chained (2014) dollars<sup>#</sup>***HK\$ million*

Year	Quarter	(1)			(2)			(3)		
		Import / export, wholesale and retail trades			Transportation, storage, postal and courier services			Real estate, professional and business services		
		(1)	(1a)	(1b)	(2)	(2a)	(2b)	(3)	(3a)	(3b)
		<b>Total</b>	Import and export trade	Wholesale and retail trades	<b>Total</b>	Transportation and storage	Postal and courier services	<b>Total</b>	Real estate	Professional and business services
2000		<b>222,425</b>	178,944	48,067	<b>81,123</b>	77,438	3,764	<b>182,607</b>	101,703	82,709
2001		<b>226,129</b>	181,979	48,785	<b>81,123</b>	77,671	3,573	<b>182,428</b>	101,112	83,107
2002		<b>240,279</b>	196,365	47,338	<b>85,174</b>	81,207	4,039	<b>186,623</b>	103,632	84,844
2003		<b>268,401</b>	223,467	46,752	<b>84,645</b>	80,424	4,283	<b>187,299</b>	106,314	83,239
2004		<b>308,124</b>	258,972	50,169	<b>96,455</b>	91,643	4,882	<b>192,692</b>	107,238	87,141
2005		<b>353,110</b>	299,534	54,330	<b>103,186</b>	97,778	5,483	<b>200,943</b>	108,315	93,365
2006		<b>383,721</b>	326,382	58,041	<b>109,908</b>	104,375	5,595	<b>205,417</b>	108,203	97,623
2007		<b>405,936</b>	344,666	62,042	<b>115,509</b>	109,687	5,888	<b>218,925</b>	114,298	104,938
2008		<b>433,456</b>	369,546	64,637	<b>118,450</b>	112,681	5,813	<b>222,084</b>	115,285	107,032
2009		<b>392,221</b>	327,240	65,287	<b>111,976</b>	106,943	5,095	<b>225,643</b>	116,781	109,089
2010		<b>457,603</b>	381,346	76,624	<b>118,749</b>	112,734	5,996	<b>231,334</b>	115,108	116,146
2011		<b>499,198</b>	405,513	93,638	<b>127,352</b>	120,978	6,334	<b>237,336</b>	117,223	119,946
2012		<b>508,510</b>	408,083	100,455	<b>128,513</b>	121,772	6,740	<b>244,740</b>	121,822	122,742
2013		<b>525,081</b>	415,804	109,277	<b>133,821</b>	126,776	7,047	<b>234,880</b>	108,780	126,088
2014		<b>531,541</b>	421,004	110,538	<b>137,658</b>	130,525	7,132	<b>239,434</b>	110,114	129,320
2015 <sup>†</sup>		<b>525,769</b>	417,025	108,745	<b>142,246</b>	135,697	6,548	<b>241,067</b>	107,590	133,477
2006	1	<b>84,415</b>	71,211	13,437	<b>27,044</b>	25,780	1,272	<b>50,070</b>	27,197	23,084
	2	<b>84,065</b>	70,678	13,650	<b>25,680</b>	24,405	1,289	<b>48,651</b>	25,800	22,973
	3	<b>104,162</b>	89,654	14,559	<b>28,431</b>	27,103	1,337	<b>52,409</b>	27,499	25,002
	4	<b>111,079</b>	94,839	16,395	<b>28,750</b>	27,086	1,695	<b>54,287</b>	27,708	26,567
2007	1	<b>87,566</b>	73,776	13,984	<b>27,872</b>	26,532	1,352	<b>53,033</b>	28,324	24,861
	2	<b>88,771</b>	74,653	14,321	<b>26,740</b>	25,392	1,364	<b>51,887</b>	27,244	24,737
	3	<b>109,926</b>	94,377	15,710	<b>30,162</b>	28,759	1,413	<b>55,087</b>	28,663	26,493
	4	<b>119,672</b>	101,860	18,027	<b>30,733</b>	29,003	1,757	<b>58,917</b>	30,068	28,850
2008	1	<b>97,929</b>	82,875	15,258	<b>30,267</b>	28,882	1,387	<b>57,210</b>	31,652	25,858
	2	<b>97,905</b>	82,855	15,255	<b>27,963</b>	26,568	1,409	<b>53,000</b>	27,470	25,582
	3	<b>118,143</b>	101,958	16,305	<b>30,891</b>	29,468	1,426	<b>54,635</b>	27,888	26,749
	4	<b>119,477</b>	101,857	17,820	<b>29,326</b>	27,761	1,589	<b>57,238</b>	28,277	28,847
2009	1	<b>80,022</b>	65,848	14,192	<b>27,428</b>	26,315	1,135	<b>55,827</b>	30,036	25,881
	2	<b>85,640</b>	70,887	14,793	<b>25,792</b>	24,655	1,152	<b>53,471</b>	27,970	25,565
	3	<b>105,853</b>	89,381	16,608	<b>29,037</b>	27,822	1,237	<b>57,152</b>	29,407	27,800
	4	<b>120,704</b>	101,123	19,695	<b>29,717</b>	28,150	1,570	<b>59,192</b>	29,371	29,846
2010	1	<b>97,439</b>	80,920	16,604	<b>28,697</b>	27,348	1,358	<b>57,371</b>	29,497	27,918
	2	<b>101,884</b>	84,863	17,104	<b>28,212</b>	26,827	1,386	<b>54,302</b>	27,156	27,138
	3	<b>124,309</b>	104,821	19,561	<b>30,879</b>	29,444	1,447	<b>57,771</b>	28,509	29,228
	4	<b>133,969</b>	110,740	23,356	<b>30,959</b>	29,115	1,803	<b>61,890</b>	29,949	31,864
2011	1	<b>112,712</b>	92,451	20,289	<b>31,834</b>	30,293	1,519	<b>59,254</b>	30,370	28,951
	2	<b>110,012</b>	88,751	21,225	<b>29,754</b>	28,221	1,535	<b>55,224</b>	27,172	28,004
	3	<b>132,355</b>	108,496	23,888	<b>33,117</b>	31,601	1,472	<b>59,148</b>	28,863	30,211
	4	<b>144,117</b>	115,813	28,237	<b>32,645</b>	30,864	1,806	<b>63,710</b>	30,821	32,782
2012	1	<b>112,620</b>	90,241	22,388	<b>32,644</b>	31,037	1,594	<b>61,474</b>	31,490	29,935
	2	<b>110,751</b>	88,001	22,770	<b>29,178</b>	27,608	1,576	<b>57,791</b>	28,806	28,944
	3	<b>135,138</b>	110,157	24,963	<b>33,288</b>	31,692	1,578	<b>60,982</b>	30,083	30,858
	4	<b>149,999</b>	119,682	30,335	<b>33,401</b>	31,436	1,990	<b>64,493</b>	31,445	33,006
2013	1	<b>118,157</b>	93,251	24,905	<b>33,210</b>	31,584	1,611	<b>59,157</b>	28,792	30,335
	2	<b>115,920</b>	90,339	25,574	<b>30,586</b>	29,030	1,550	<b>54,821</b>	24,830	30,000
	3	<b>137,170</b>	110,690	26,491	<b>34,619</b>	32,770	1,853	<b>57,929</b>	26,403	31,532
	4	<b>153,832</b>	121,522	32,308	<b>35,405</b>	33,393	2,031	<b>62,973</b>	28,755	34,223
2014	1	<b>118,749</b>	92,595	26,133	<b>34,560</b>	32,734	1,827	<b>59,788</b>	28,783	30,984
	2	<b>116,877</b>	92,587	24,291	<b>31,982</b>	30,325	1,657	<b>56,156</b>	25,269	30,896
	3	<b>140,766</b>	113,858	26,944	<b>35,111</b>	33,527	1,577	<b>59,156</b>	26,823	32,339
	4	<b>155,148</b>	121,963	33,171	<b>36,004</b>	33,939	2,070	<b>64,334</b>	29,238	35,102
2015	1 <sup>†</sup>	<b>118,617</b>	92,680	25,937	<b>35,784</b>	34,078	1,706	<b>61,531</b>	28,945	32,586
	2 <sup>†</sup>	<b>112,318</b>	87,625	24,693	<b>32,805</b>	31,266	1,540	<b>56,477</b>	24,907	31,570
	3 <sup>†</sup>	<b>140,007</b>	113,476	26,531	<b>36,046</b>	34,614	1,432	<b>59,196</b>	26,165	33,031
	4 <sup>†</sup>	<b>154,827</b>	123,242	31,584	<b>37,610</b>	35,740	1,870	<b>63,863</b>	27,572	36,292
2016	1 <sup>†</sup>	<b>116,066</b>	92,732	23,334	<b>36,796</b>	35,113	1,682	<b>62,600</b>	29,133	33,466
	2 <sup>†</sup>	<b>113,198</b>	89,992	23,205	<b>33,875</b>	32,295	1,582	<b>58,561</b>	25,574	32,986
	3 <sup>†</sup>	<b>141,045</b>	116,123	24,922	<b>37,295</b>	35,779	1,516	<b>61,035</b>	27,568	33,467

<sup>#</sup> A discrepancy may exist between the volume estimate of an aggregate and the sum of its components. Non-additivity is a technical feature of the chain volume measures. For details, please see paragraphs 3.59-3.60.



**Table 18 Value added of selected economic activities**  
**(b) Year-on-year percentage change in real terms**

%

Year	Quarter	(1)			(2)			(3)		
		Import / export, wholesale and retail trades			Transportation, storage, postal and courier services			Real estate, professional and business services		
		(1)	(1a)	(1b)	(2)	(2a)	(2b)	(3)	(3a)	(3b)
		Total	Wholesale import and export trade	and retail trades	Total	Transportation and storage	Postal and courier services	Total	Real estate	Professional and business services
2001		1.7	1.7	1.5	*	0.3	-5.1	-0.1	-0.6	0.5
2002		6.3	7.9	-3.0	5.0	4.6	13.1	2.3	2.5	2.1
2003		11.7	13.8	-1.2	-0.6	-1.0	6.0	0.4	2.6	-1.9
2004		14.8	15.9	7.3	14.0	13.9	14.0	2.9	0.9	4.7
2005		14.6	15.7	8.3	7.0	6.7	12.3	4.3	1.0	7.1
2006		8.7	9.0	6.8	6.5	6.7	2.0	2.2	-0.1	4.6
2007		5.8	5.6	6.9	5.1	5.1	5.2	6.6	5.6	7.5
2008		6.8	7.2	4.2	2.5	2.7	-1.3	1.4	0.9	2.0
2009		-9.5	-11.4	1.0	-5.5	-5.1	-12.3	1.6	1.3	1.9
2010		16.7	16.5	17.4	6.0	5.4	17.7	2.5	-1.4	6.5
2011		9.1	6.3	22.2	7.2	7.3	5.6	2.6	1.8	3.3
2012		1.9	0.6	7.3	0.9	0.7	6.4	3.1	3.9	2.3
2013		3.3	1.9	8.8	4.1	4.1	4.6	-4.0	-10.7	2.7
2014		1.2	1.3	1.2	2.9	3.0	1.2	1.9	1.2	2.6
2015 <sup>r</sup>		-1.1	-0.9	-1.6	3.3	4.0	-8.2	0.7	-2.3	3.2
2006	1	11.3	12.0	6.8	8.9	9.2	1.8	1.6	-1.5	4.1
	2	5.8	5.7	6.4	4.1	4.2	1.9	0.6	-1.9	3.0
	3	8.9	9.1	7.9	5.7	5.8	1.5	3.0	0.1	5.9
	4	8.8	9.1	6.3	7.4	7.7	2.8	3.5	2.9	5.0
2007	1	3.7	3.6	4.1	3.1	2.9	6.3	5.9	4.1	7.7
	2	5.6	5.6	4.9	4.1	4.0	5.8	6.7	5.6	7.7
	3	5.5	5.3	7.9	6.1	6.1	5.7	5.1	4.2	6.0
	4	7.7	7.4	10.0	6.9	7.1	3.7	8.5	8.5	8.6
2008	1	11.8	12.3	9.1	8.6	8.9	2.6	7.9	11.7	4.0
	2	10.3	11.0	6.5	4.6	4.6	3.3	2.1	0.8	3.4
	3	7.5	8.0	3.8	2.4	2.5	0.9	-0.8	-2.7	1.0
	4	-0.2	*	-1.1	-4.6	-4.3	-9.5	-2.8	-6.0	*
2009	1	-18.3	-20.5	-7.0	-9.4	-8.9	-18.1	-2.4	-5.1	0.1
	2	-12.5	-14.4	-3.0	-7.8	-7.2	-18.3	0.9	1.8	-0.1
	3	-10.4	-12.3	1.9	-6.0	-5.6	-13.3	4.6	5.4	3.9
	4	1.0	-0.7	10.5	1.3	1.4	-1.2	3.4	3.9	3.5
2010	1	21.8	22.9	17.0	4.6	3.9	19.7	2.8	-1.8	7.9
	2	19.0	19.7	15.6	9.4	8.8	20.3	1.6	-2.9	6.2
	3	17.4	17.3	17.8	6.3	5.8	17.0	1.1	-3.1	5.1
	4	11.0	9.5	18.6	4.2	3.4	14.8	4.6	2.0	6.8
2011	1	15.7	14.2	22.2	10.9	10.8	11.8	3.3	3.0	3.7
	2	8.0	4.6	24.1	5.5	5.2	10.8	1.7	0.1	3.2
	3	6.5	3.5	22.1	7.2	7.3	1.7	2.4	1.2	3.4
	4	7.6	4.6	20.9	5.4	6.0	0.1	2.9	2.9	2.9
2012	1	-0.1	-2.4	10.3	2.5	2.5	4.9	3.7	3.7	3.4
	2	0.7	-0.8	7.3	-1.9	-2.2	2.7	4.6	6.0	3.4
	3	2.1	1.5	4.5	0.5	0.3	7.2	3.1	4.2	2.1
	4	4.1	3.3	7.4	2.3	1.9	10.2	1.2	2.0	0.7
2013	1	4.9	3.3	11.2	1.7	1.8	1.1	-3.8	-8.6	1.3
	2	4.7	2.7	12.3	4.8	5.2	-1.7	-5.1	-13.8	3.6
	3	1.5	0.5	6.1	4.0	3.4	17.5	-5.0	-12.2	2.2
	4	2.6	1.5	6.5	6.0	6.2	2.1	-2.4	-8.6	3.7
2014	1	0.5	-0.7	4.9	4.1	3.6	13.4	1.1	*	2.1
	2	0.8	2.5	-5.0	4.6	4.5	6.9	2.4	1.8	3.0
	3	2.6	2.9	1.7	1.4	2.3	-14.9	2.1	1.6	2.6
	4	0.9	0.4	2.7	1.7	1.6	1.9	2.2	1.7	2.6
2015	1 <sup>r</sup>	-0.1	0.1	-0.8	3.5	4.1	-6.6	2.9	0.6	5.2
	2 <sup>r</sup>	-3.9	-5.4	1.7	2.6	3.1	-7.1	0.6	-1.4	2.2
	3 <sup>r</sup>	-0.5	-0.3	-1.5	2.7	3.2	-9.2	0.1	-2.5	2.1
	4 <sup>r</sup>	-0.2	1.0	-4.8	4.5	5.3	-9.7	-0.7	-5.7	3.4
2016	1 <sup>r</sup>	-2.2	0.1	-10.0	2.8	3.0	-1.4	1.7	0.6	2.7
	2 <sup>r</sup>	0.8	2.7	-6.0	3.3	3.3	2.7	3.7	2.7	4.5
	3 <sup>r</sup>	0.7	2.3	-6.1	3.5	3.4	5.8	3.1	5.4	1.3

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### **3. Methods and Data Sources for Compilation of GDP by the Expenditure Approach**

3.1 This Section describes the methods and data sources used in compiling the current price and chain volume measures of GDP by the expenditure approach. The concepts and definitions used for the compilation of the quarterly and annual GDP are identical.

#### **Current price GDP by expenditure component**

##### **Private consumption expenditure**

3.2 Private consumption expenditure (PCE) refers to the total value of final consumption expenditure on goods and services by households and private non-profit institutions serving households (NPISHs). It is calculated as the sum of consumption expenditure on goods and services in the domestic market and the expenditure of residents abroad, *less* the expenditure of non-residents in the domestic market.

3.3 The commodity flow method has been used extensively in compiling consumption expenditure on food and consumer goods in the domestic market. An allocation for final use is made to commodities which can be used for both final and intermediate consumption. Data sources include external trade statistics, administrative statistics, economic censuses and surveys, household expenditure surveys and other sample surveys conducted by the Census and Statistics Department. These are supplemented by information from other miscellaneous sources where appropriate.

3.4 Consumers' expenditure on any particular commodity group is primarily compiled from two principal sources of supply, *viz.* local production and retained imports. A large proportion of the commodities included in PCE is imported and the value of retained imports is derived from detailed external trade statistics by deducting the value of re-exports from that of imports at commodity level. The value of re-exports is recorded on free-on-board (f.o.b.) basis. It therefore includes an element of re-export margin, which has to be deducted in deriving the value of retained imports for consumption. Previously, a flat rate of 5% was assumed for the "rate of re-export margin" (RRXM) when compiling PCE. In view of the growing importance of re-export activities, the Census and Statistics Department has been conducting the Survey of Re-export Trade at monthly intervals since the reference year of 1989. The survey results are used to estimate RRXMs at commodity group level for compiling the PCE. For years prior to 1989, imputations on the RRXMs were made with reference to the survey results for 1989 and 1990. Based on these imputed rates, the retained imports and PCE series for years prior to 1989 were compiled.

3.5 Statistics on local agricultural and fishery production for domestic consumption, both in value and in quantity terms, are regularly compiled by the Agriculture, Fisheries and Conservation Department.

3.6 Statistics for other domestically manufactured goods are based mainly on information collected from economic censuses / surveys conducted by the Census and Statistics Department, supplemented where necessary by other statistics. In the censuses / annual surveys conducted for the manufacturing industry for the years 1970, 1973 and 1976-2015, detailed information on sales of goods was collected. In compiling consumers' expenditure on a commodity group, one of the following two methods is used: (1) "S-X" method, under which statistics of local consumption are based on the difference between the

total sales of manufacturers and domestic exports of the commodity group concerned for a given period, or (2) “FP” method, under which a fixed percentage of total sales of manufacturers is taken as being consumed locally. Of the two methods, (1) is preferred in general, except where there are difficulties in reconciling the sales statistics and exports statistics.

3.7 The compilation methods described above do not apply to years for which an annual economic census / survey was not conducted, and alternative procedures had then to be adopted in such cases. For 1966-1969, the estimates for a given commodity group were based on the benchmark estimate for 1970 and extrapolated using changes in population and prices. On the other hand, with benchmark estimates available for 1970 and 1973, the 1971 and 1972 estimates were obtained by interpolation, assuming the same growth rates for these two years. The 1974 and 1975 estimates were similarly derived based on the 1973 and 1976 benchmarks.

3.8 An annual economic census / survey is an operationally complicated project requiring a long time to complete. The availability of detailed data from an annual economic census / survey is usually subject to a time lag of about one year. In the meantime, statistics of consumers’ expenditure on locally produced goods are compiled based on production data collected from the Quarterly Survey of Industrial Production conducted by the Census and Statistics Department. Revisions are made to the statistics when results from the Annual Survey of Economic Activities (ASEA) for Industrial Sector become available.

3.9 The values of consumers’ expenditure on food and consumer goods compiled from the values of sales of local producers and retained imports have to be further adjusted. Since the goods have to pass through distributive channels (*i.e.* wholesalers and retailers) before they ultimately reach the final consumers, they may be temporarily held as inventories. Benchmark information for making adjustment for changes in inventories was obtained from the 1977 and 1979-2015 Census / Survey for Import / Export, Wholesale and Retail Trades, and Accommodation and Food Services Sectors. Statistics on the physical changes in inventories of goods held by the distributive trades for 1977 and 1979-2015 were compiled based on data on changes in inventories by end-use. Since information on changes in inventories of the distributive trades was not available for years before 1977, a cruder basis had to be adopted for making adjustment for changes in inventories in respect of earlier years using proxy indicators available.

3.10 Apart from the adjustment for changes in inventories, a second type of adjustment is required. In compiling PCE at current market prices, the retail value is used and this is arrived at by adding distributors’ gross trade margins. The margin varies considerably among commodity groups and between years. The margins for 1977 and 1979-2015 were derived from results of the Census / Survey for Import / Export, Wholesale and Retail Trades. The percentage margins for 1978 were taken to be the averages of those for 1977 and 1979, and those for 1966-1976 were imputed by taking the averages of the percentage margins for the period 1977-1981. The percentage margins for 2015 were revised based on the results of the Survey for 2015. The trade margins of the following product groups were available from the survey results: food, fuel, alcoholic drinks and tobacco, clothing and footwear, other consumer non-durables, consumer durables and capital goods.

3.11 Consumers’ expenditure may also be compiled from government revenue statistics and other administrative statistics. Expenditure figures for many service groups are compiled on this basis. Where such methods are used, the basic statistics provided are often expressed in purchasers’ prices already and adjustments for re-export / trade margins and changes in inventories are not necessary.

3.12 To compile expenditure on certain groups, data from Household Expenditure Surveys conducted once every five years by the Census and Statistics Department were used as benchmarks for the years concerned. Statistics for other years were compiled based on information from other sources or extrapolated by relevant indicators. A household expenditure survey is usually a convenient source of information, since its data can be analysed by type of goods or services and by type of households.

3.13 For certain groups where data cannot be obtained from other sources, special surveys are conducted by the Census and Statistics Department. These include the Quarterly Survey of Restaurant Receipts and Purchases and expenditure surveys on selected consumption goods and services.

3.14 Consumption expenditure on goods and services in the domestic market is classified based on the Classification of Individual Consumption by Purpose (COICOP) promulgated by the United Nations, with local adaptations as follows:

<i>Commodity and service group</i>	<i>Expenditure coverage</i>
(1) Food and non-alcoholic beverages	Bread and cereals; meat and poultry; fish and sea products; milk and eggs; oils and fats; vegetables and fruit; sugar and confectionery; non-alcoholic beverages and other food.
(2) Alcoholic beverages	Beer and liquor.
(3) Tobacco	Cigarettes, cigars and cut tobacco.
(4) Clothing, footwear and other personal effects	Ready-made clothing; clothing materials and tailoring charges; footwear; watches, cameras and optical goods; travel and sports goods; stationery; jewellery and other personal effects.
(5) Rent, rates, water and housing maintenance charges	Rent and rates; water charges; house insurance and other housing charges.
(6) Fuel and light	Kerosene; liquefied petroleum gas; coal gas; electricity and other fuel ( <i>e.g.</i> charcoal, candles, matches).
(7) Furniture, furnishings and household equipment	Furniture; soft furnishings; electrical household appliances, visual and sound equipment, personal computers and other consumer durables; cutlery and tableware, kitchenware, sanitary ware and household ornamental articles; and maintenance and repair charges on these items.
(8) Household operation	Domestic help and non-durable household goods not elsewhere included.
(9) Personal care	Perfumes, cosmetics, soaps and toilet requisites; laundry and dry cleaning; shoe repairing; hairdressing and beauty shop services; fitness and sauna services.

*Commodity and service group**Expenditure coverage*

- |      |                                  |   |
|------|----------------------------------|---|
| (10) | Medical care and health expenses | Chinese and western medical, pharmaceutical and healthcare products; hospital care; services of physicians, nurses, dentists, herbalists and other related medical practitioners; and charges for medical insurance.  |
| (11) | Transport and communication      | Expenditure on transport includes purchases of motor cars, cycles and other vehicles and their maintenance; petrol and oil; motor licences, insurance and fees for transfer of ownership, parking and driving instructors' fees; railway, bus, tram and ferry fares and expenses on other forms of transport. Expenditure on communication includes postages, telephone (including mobile phone), telegram, paging and internet connection service charges. |
| (12) | Recreation and entertainment     | Newspapers and periodicals; books and other recreation goods ( <i>e.g.</i> toys, fresh and artificial flowers and pets); video disc and tape rental, cinema entertainment; betting; hotel accommodation and other recreational expenses.  |
| (13) | Education                        | Education fees and related expenditure ( <i>e.g.</i> examination fees, private tuition fees, boarding and lodging fees).  |
| (14) | Other services                   | Life insurance; service charges in restaurants and cafes; brokers' commissions and stamp duties in the transaction of stocks; service charges for investment fund; service charges for financial intermediation services provided by banks; service charges for pension funds; expenditure on other services; and consumption expenditure of NPISHs.  |

3.15 Summing the components described above gives the total consumption expenditure in the domestic market. Apart from the above classification, breakdowns of consumption expenditures in the domestic market on food, consumer goods and services are also published in this report.

3.16 PCE is obtained by adding expenditure of residents abroad to the total consumption expenditure in the domestic market, and then deducting expenditure of non-residents in Hong Kong.

3.17 Expenditure of non-residents in the domestic market is quite substantial. Expenditure of the following eight categories of non-residents is included in the calculation: overnight visitors; same-day in-town visitors; cruise passengers; military personnel and servicemen on rest and recreation; transit and transfer passengers; foreign crews stopping in Hong Kong; non-resident students studying in Hong Kong and employees of extra-territorial bodies and their dependants in Hong Kong. Extra-territorial bodies include foreign consulates and trade commissions.

3.18 Expenditure of residents abroad includes expenditure of residents travelling outside Hong Kong for personal purpose (including personal travel in package tour mode and non-package tour mode) and expenditure of residents on passenger fare relating to international transportation services provided by non-resident transport operators. It also includes expenditure of resident students studying abroad. While overseas expenditure of all residents travelling abroad comes under imports of services, only expenditure of residents travelling abroad for non-business purposes is classified under "expenditure of residents abroad" in PCE.

3.19 Following the recommendation in the *System of National Accounts*, supplementary statistics on actual consumption are also compiled and published in this report in addition to statistics on PCE and government consumption expenditure (GCE). Actual final consumption of households covers goods and services which are effectively available to households, irrespective of whether the ultimate bearers of the expenditure are the government, NPISHs or households themselves. The actual consumption concept is based on the distinction between individual consumption (benefiting identifiable households) and collective consumption (benefiting society as a whole) of GCE.

### **Government consumption expenditure**

3.20 Government consumption expenditure (GCE), for the purpose of calculating GDP, relates to expenditure on consumption goods and services by government departments which are not engaged in market activities. It also includes consumption expenditure of quasi-government non-profit institutions, in addition to that of government units in the narrower sense. According to the *System of National Accounts*, those non-profit institutions which, by virtue of their relations with the government, are clearly instruments of the social or economic policies of the government should be accounted for in government services, even though these institutions are not formally part of the government. Some examples of quasi-government institutions covered in GCE are the Hong Kong Trade Development Council, Hong Kong Productivity Council, Hong Kong Tourism Board, Consumer Council, Hospital Authority, Vocational Training Council and Employees Retraining Board.

3.21 GCE does not cover government units which are engaged in market activities. These government units are distinguished from other government departments in that they are engaged in the production of goods and services principally for sale to the public. Market activities are distinguished with reference to the following criteria: (1) the activities involve the production of goods and services of a kind which might be provided by a private business, and (2) sales of goods and services to the public constitute the major part of the activities.

3.22 Some examples of the government units that are taken as being engaged in market activities include the Housing Department, Hongkong Post, and the Water Supplies Department.

3.23 GCE also does not cover public corporations which are owned by government and engaged in market activities. These include the Mass Transit Railway (MTR) Corporation Limited (including Kowloon-Canton Railway Corporation (KCRC) before merging into the MTR Corporation Limited in December 2007) and Airport Authority Hong Kong.

3.24 By convention, GCE is computed as the sum of:

- (1) Compensation of employees: This comprises wages and salaries, pensions, expenditure on housing and quarters for its staff including imputed rent for all government-owned quarters, and other miscellaneous employee benefits.
- (2) Purchases of goods and services *less* sales: These refer to the expenses of the general government on goods and services in providing government services such as education, health services, services relating to fire fighting and protection, sanitation and social welfare, law and order enforcement and other general administration. Purchases of goods and services cover expenses on store and supplies, fuel and light, maintenance of buildings and works, rents, and other services as well as estimates of consumption of fixed capital owned and used by the government in the process of operation. Sales include school fees, sales of publications, medical and dental charges, ticket receipts from recreational and cultural programmes organised by the general government and revenues from other miscellaneous services rendered by the general government.

3.25 Expenditures incurred by the government in respect of subvention to private organisations are excluded in calculating GCE. Such expenditures are treated as transfer payments in the national accounting framework. Subvention expenditures are primarily utilised to finance the activities of NPISHs. The expenditure of these institutions has been separately accounted for in PCE (see paragraph 3.2).

3.26 In view of the establishment of the Hospital Authority, the sectoral classification of the ex-subvented hospitals (now called public hospitals) has been reviewed in accordance with the guidelines published in the *System of National Accounts*. Ex-subvented hospitals, which were previously classified as “producers of private non-profit services”, are now classified as “producers of government services” because after the establishment of the Hospital Authority, ex-subvented hospitals started to function as instruments of the government to implement the provision of subsidised hospital services to the general public.

3.27 In calculating the year-on-year growth rate of GCE for 1992, the 1991 figure was adjusted to include the expenditure of ex-subvented hospitals, so that it could be comparable with the GCE figure for 1992. Similarly, in calculating the year-on-year growth rate of PCE for 1992, the expenditure of ex-subvented hospitals was excluded from the PCE figure for 1991 for comparability with the PCE figure for 1992. This avoids any distortion of the year-on-year growth rates due to the change in classification.

3.28 GCE data up to 1972 were obtained from the annual reports of Director of Accounting Services which gave the actual expenditure of each department by financial year ending 31 March. The data were adjusted to a calendar year basis by assuming that expenditures by all departments were evenly spread throughout the financial year. Since 1973, quarterly figures have been available from the Treasury and such adjustment is no longer required. Data in respect of quasi-government non-profit institutions are obtained from special enquiries on the income and expenditure of these institutions.

3.29 GCE is classified into nine social and economic functions according to the Classification of the Functions of Government (COFOG) promulgated by the United Nations. These include: (1) general public services; (2) public order, safety and defence; (3) economic affairs; (4) environmental protection; (5) housing and community amenities; (6) health; (7) recreation, culture and religion; (8) education and (9) social protection. Through grouping government units by common meaningful purpose, COFOG enables analysis of trends in government consumption on particular functions over time. Details of COFOG are described in a feature article entitled “Analysis of Government Consumption Expenditure by Social and Economic Function, 2000 to 2004” in the December 2005 issue of the *Hong Kong Monthly Digest of Statistics* published by the Census and Statistics Department.

### **Gross domestic capital formation**

3.30 Gross domestic capital formation (GDGF) consists of gross domestic fixed capital formation and the value of physical changes in inventories.

3.31 Gross domestic fixed capital formation is measured by the gross value of investment expenditure on building and construction as well as machinery, equipment and intellectual property products. It represents the gross addition to fixed assets. Expenditure incurred in the acquisition of existing fixed assets which corresponds simply to the transfer of ownership of the assets is therefore not included. Costs incurred in the transfer of ownership of assets (including related taxes or duties paid), representing payment for services used in the course of the ownership transfer, are nevertheless included.



## *Building and construction*

3.32 Expenditure on building and construction relates to the value of construction works put in place (amounts payable to contractors, and other expenses directly related to property development, such as architectural design and technical consultancy services) in respect of residential buildings, non-residential buildings and other construction works as well as the real estate developers' margin (REDM). For details of compilation of REDM figures, please see paragraphs 3.34-3.35. Statistics of expenditure on building and construction are classified into private and public sectors. REDM is applicable to the private sector only.

3.33 Statistics for the private sector from 1979 onwards are based on data from the ASEA for Building, Construction and Real Estate Sectors. Quarterly statistics are compiled using data collected from the Quarterly Survey of Construction Output. Revisions are made when annual data become available from the annual survey. For earlier years, the statistics were compiled on a much cruder basis, using information on construction cost data of newly completed buildings for which occupation permits had been issued as recorded in the monthly reports of the Buildings Ordinance Office. The public sector covers government departments, quasi-government institutions and public corporations such as the MTR Corporation Limited (including KCRC before merging into the MTR Corporation Limited in December 2007) and Airport Authority Hong Kong, and relevant data are obtained from their administrative records. According to the ownership criterion for classifying fixed assets into public and private sectors, construction expenditure on public rental housing is classified to the public sector whereas that on Home Ownership Scheme is classified to the private sector.

3.34 REDM measures the services rendered by developers to new building projects through acquiring land; arranging and co-ordinating architects, building contractors, engineers, designers and other related professionals to carry out the development of building and construction projects; financing the development of the projects either with their own capital or borrowed capital; and marketing the building units. The gross margin from selling newly developed property is taken as a measure of the economic activity of real estate developers and is included as a component of fixed capital formation. The value of REDM is compiled by taking the sales value of property *less* the sum of the current cost of the land which the property stands on and the project development outlays (including payments to contractors, architectural, engineering, other professional fees and project related expenses). Adjustments are made to discount gains due to appreciation in land value over the course of project development.

3.35 The estimates of REDM for the reference years of 1979 and 1981-2015 have been compiled based on the results of the ASEA for Building, Construction and Real Estate Sectors. Since no surveys were undertaken for 1980 and for years prior to 1979, the respective figures were derived from the 1979 benchmark data by applying relevant volume and price changes.

## *Costs of ownership transfer*

3.36 Costs of ownership transfer include the expenditure incurred in connection with the transfer of ownership of land and buildings, such as stamp duties, legal fees and agents' commissions. Expenditure on stamp duties is based on the amount of stamp duties collected by the government in connection with property transactions. Expenditure on legal fees and real estate agents' commissions is computed based on the number of property transfer cases registered with the Land Registry, the average property transaction value and the average rate of charge.

### *Machinery, equipment and intellectual property products*

3.37 Investment expenditure on machinery and equipment is mainly compiled from the value of retained imports of capital goods. The method used is similar to that used in compiling the retained imports of food and consumer goods (see paragraph 3.4). A distributors' margin is then added to this value to allow for dealers' profits, transportation and assembly charges, installation and other expenses. The margin is derived from results of the ASEA for Import / Export, Wholesale and Retail Trades. Estimates of domestically manufactured machinery and equipment locally purchased are based on the results of the quarterly and annual surveys of the manufacturing sector where available, and extrapolation from the benchmark data for those years in which survey data were not available. An adjustment for changes in distributors' inventories of capital goods is also made, based on relevant data obtained from the ASEA for Import / Export, Wholesale and Retail Trades. Public sector investment expenditure on machinery and equipment comprises that of government departments, quasi-government institutions and public corporations (see paragraph 3.33). The data for government departments are derived from the accounts of government departments, while those for quasi-government institutions and public corporations are based on information supplied by the respective bodies. Private sector investment expenditure on machinery and equipment is derived by deducting the public sector figures from the overall value.

3.38 Intellectual property products include computer software, databases, and expenditure on research and development. Data on expenditure on intellectual property products (including those purchased and developed in-house) by the private sector are mainly collected through annual economic surveys and Survey of Innovation Activities conducted by the Census and Statistics Department since the reference years of 1998 and 2001 respectively. Backcasting of data series to earlier years was made using proxy indicators. Data on investment expenditure on intellectual property products by the public sector, *viz.* government departments, quasi-government institutions and public corporations are obtained from records of government accounts and returns of respective bodies. This is supplemented by the estimates of the compensation of employees to professional computer specialists for system design and programming and the data on the corresponding non-labour costs.

### *Changes in inventories*

3.39 Changes in inventories (CIV) refer to the value of physical change, over an accounting period, in the inventories of work-in-progress, raw materials and all kinds of goods held by manufacturers and wholesalers, retailers and other distributors, and in fact all business enterprises in general. However, businesses other than those engaged in manufacturing and distribution activities are not expected to hold significant level of inventories.

3.40 CIV is measured by the value of the entries into inventories *less* the value of withdrawals, with adjustment for appreciation (or depreciation) in the value of inventories due to price changes during the accounting period. In national accounting, transactions involving inventories are treated in the same way as transactions involving other assets. When a product is entered into inventories, it is acquired as an asset by the owner. The CIV is an integral part of economic activities and is recorded under capital formation in the GDP measured by the expenditure approach.

3.41 Estimates of CIV cover the following categories of goods: fuel, food, consumer goods, capital goods, raw materials and work-in-progress. For fuel, data on quantities of hydrocarbon oil kept as inventory by oil companies are obtained from the Electrical and Mechanical Services Department on a quarterly basis. For other kinds of goods, data for compiling the CIV estimates are mainly obtained from the ASEA for Industrial Sector and ASEA for Import / Export, Wholesale and Retail Trades, and

Accommodation and Food Services Sectors. For years in which data from surveys were not available, cruder methods of estimation were applied.

3.42 As data from the ASEA are available with a time lag, quarterly estimates of changes in manufacturers' and distributors' inventories are compiled based on data collected from the Monthly Survey of Retail Sales, the Quarterly Survey of Service Industries and the Quarterly Survey of Industrial Production.

3.43 Compilation of estimates of CIV at current prices involves the elimination of increases (or decreases) in the book values of inventories between the beginning and the end of the period concerned due to appreciation (or depreciation) of inventories, which is treated as purely a financial adjustment in national accounts. The adjustment for appreciation / depreciation of inventories is made by revaluing the opening and closing book values of inventories at the average current prices of the period by means of appropriate price indices. The value of physical changes in inventories is then the difference of the two re-valued figures.

## **Exports and imports of goods and services**

### *Exports and imports of goods*

3.44 Exports of goods include domestic exports and re-exports of goods recorded on f.o.b. basis. Imports of goods are also valued on f.o.b. basis. To derive import values on f.o.b. basis, values of insurance and freight costs as estimated from results of the Monthly Survey on Insurance and Freight Costs for Import Trade are removed from the import values recorded on cost, insurance and freight (c.i.f.) basis under the external merchandise trade statistics system. Exports and imports of non-monetary gold are also included.

3.45 Apart from figures presented in Tables 12 and 13, figures on exports and imports of goods in this report are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the 2008 SNA. For goods sent abroad for processing and subsequently returned to Hong Kong which do not involve any actual buying and selling activities, they are not recorded as trade in goods. Instead, the processing fees paid to the processing units are recorded as trade in services (as imports of services). For goods manufactured through sub-contract processing arrangement which are subsequently sold to places outside Hong Kong without having been imported into Hong Kong after processing, they are recorded as exports of goods since a change of ownership is involved.

3.46 Merchanting relates to activities associated with the trading of goods which are purchased from and then sold to parties outside Hong Kong without the goods ever entering and leaving Hong Kong, while the trader engaged in merchanting takes ownership of the goods involved. Such goods which involve actual buying and selling activities are recorded as trade in goods according to the change of ownership principle, despite the fact that these goods do not enter or leave Hong Kong. Under merchanting, the value of goods sold are recorded as Hong Kong's exports of goods, and on the other hand, the values of goods acquired by the Hong Kong traders from non-resident traders for resale are recorded as negative exports of goods.

### *Exports and imports of services*

3.47 Exports and imports of services represent transactions between "residents" and "non-residents" of an economy. The concept, definition and classification of exports and imports of services are based

on international recommendations given in the *Balance of Payments Manual* and the *System of National Accounts*. Apart from figures presented in Tables 12 and 13, figures on exports and imports of services in this report are compiled based on the change of ownership principle under the standards stipulated in the *2008 SNA*. The coverage of different service components is as follows:

- (1) Transport includes freight and passenger transportation by all modes of transportation (air, sea and others) and other distributive and auxiliary services such as cargo forwarding, rentals of carriers with crew, container terminal and airport terminal services, and postal and courier services.
- (2) Travel includes goods and services acquired in an economy by non-resident travellers for business and personal purposes during their visits to that economy. Exports of travel cover mainly visitor spending whereas imports of travel relate to expenditure on all goods and services acquired by Hong Kong residents travelling abroad.
- (3) Other services include:
  - Manufacturing services include activities such as processing, assembly and labelling, where the services are undertaken by processing units that do not own the goods concerned;
  - Insurance and pension services include services provided for direct insurance and reinsurance in respect of life, freight and other non-life insurance such as accident and health insurance; and marine, aviation and other transport insurance;
  - Financial services include investment banking services; financial leasing services; financial asset dealing and brokerage services; portfolio management services, trust services, security custody services, foreign exchange services, financial intermediation services and other services auxiliary to financial intermediation;
  - Other services also include a wide variety of services: maintenance and repair services; construction services; charges for the use of intellectual property; telecommunications, computer and information services; other business services (*e.g.* research and development, legal, accounting, auditing, book-keeping, tax consultancy, business and management consulting and public relations, advertising, market research and public opinion polling, architectural, engineering, scientific and other technical, operational leasing, trade-related services and miscellaneous business services); personal, cultural and recreational services; and government goods and services (expenditure of employees of extra-territorial bodies and their dependants in Hong Kong and expenditure of government offices abroad).

3.48 Estimates of residents' expenditure abroad (an imported service) are based on administrative data and household surveys. Expenditure of visitors in Hong Kong (an exported service) is estimated based on data provided by the Hong Kong Tourism Board. Expenditure of employees of extra-territorial bodies and their dependants in Hong Kong is estimated based on the number of such persons staying in Hong Kong and their average expenditure. Extra-territorial bodies include foreign consulates and trade commissions. Data on expenditure abroad of overseas offices and miscellaneous expenditure abroad of the government are obtained from the government accounts. The values of financial intermediation services are based on data collected from the Survey of External Claims, Liabilities and Income and indirectly measured using the "reference rate" method (see paragraphs 4.34-4.35 for details). The ASEA for Banks, Deposit-taking Companies, Restricted Licence Banks and Representative Offices of Foreign Banks has been conducted since the reference year of 1980 to collect data on exports and imports of banking services. Estimates in respect of other service categories are mainly based on data collected from the Annual Survey of Imports and Exports of Services,

supplemented by administrative data. The Annual Survey of Imports and Exports of Services has been launched starting from the reference year of 1978. For earlier years, the estimates were compiled with reference to the 1978 estimates and data on exports and imports of goods. Owing to data limitations, breakdowns by type of services cannot be provided.

3.49 The Census and Statistics Department has made continuous effort to improve the coverage of exports and imports of services in economic surveys and other administrative data sources. The Annual Survey of Imports and Exports of Services has been enhanced as from the reference year of 1995 to collect trade in services data by type of services. Benchmark data collected from the enhanced Annual Survey of Imports and Exports of Services are used for backcasting the historical series by type of services.

3.50 Quarterly statistics of exports and imports of services are compiled with reference to external merchandise trade data, data from quarterly surveys conducted by the Census and Statistics Department, data from various government departments and the International Air Transport Association. For survey-based data, the preliminary figures are subsequently revised to incorporate latest available results from the Annual Survey of Imports and Exports of Services.

### **Chain volume measures of GDP by expenditure component**

3.51 Conceptually, changes over time in the GDP at current prices can be factored into two components, reflecting (1) changes in the prices of goods and services produced or purchased, and (2) changes in their volumes. In order to measure the volume growth of GDP and its components, the effect of price changes has to be eliminated. The year-on-year change in the volume measure of GDP gives a measure of the “real” growth of an economy.

3.52 To compile the volume measures of GDP and its components, the annually re-weighted chain linking approach is adopted. For a particular year, the volume estimates of major components of GDP revalued at preceding year prices are first derived by “deflating” the current price values of sub-components by the relevant price indices (or in some cases by revaluing the current period quantities at preceding year prices) at the most disaggregated levels. The volume estimate of GDP is then obtained by aggregating the volume estimates of GDP major components revalued at preceding year prices. With the effect of price changes eliminated, the volume estimate reflects the real growth of GDP. The preceding-year weighted volume measures of GDP and its components are chain linked to a selected reference year in order to obtain a continuous time series of the chain volume measures of GDP and its components.

3.53 In the compilation of the volume measures of GDP, “base year” and “reference year” are two concepts that should be seen as independent.

3.54 *Base year* refers to the year from which the price structures are used as weights for deriving the aggregate volume measures. For the chain volume measures of GDP, the base year is always the preceding year in principle. The price weights for the chain volume measures are updated every year (hence the concept of “annually re-weighted”). Statistically speaking, it has the same effect of rebasing the constant price GDP series every year. The chain volume measures of GDP take account of the up-to-date price structures as weights in aggregating the volume estimates of the GDP components, thus providing a better measure of the real growth rate of an economy.

3.55 *Reference year* refers to the year to which the time series of the volume measures is referenced. The preceding-year weighted volume measures reflect the change in volume of GDP and its

components between two adjacent years. The purpose of the reference year is to provide a reference time point for linking up these year-to-year movements in volume terms in order to obtain a continuous time series of the aggregate volume measure (hence the concept of “chain linking”). The reference year is updated annually.

3.56 Where revaluation at base-year prices is involved in the compilation of volume estimates of GDP, the procedure is relatively straightforward. But where the deflation method is used, there are some practical issues associated with the choice of index numbers. For instance, current-weighted price indices, strictly speaking, are required for deflating current values. But price index series, *e.g.* the Consumer Price Index (CPI), is usually available in base-weighted form and current-weighted series is not available. This, however, will unlikely introduce serious problems to the GDP volume series, especially when the deflation process is carried out at the most detailed level.

3.57 The methods for compiling the volume estimates of various expenditure components of GDP are summarised below:

<i>Expenditure component</i>	<i>Method</i>
<b>Private consumption expenditure</b>	
Consumption expenditure in the domestic market	Most of the items are deflated by CPIs at PCE group level. Other items are revalued at base-year prices. Expenditure of NPISHs is deflated by the salary rate index for government employees.
Expenditure of residents abroad	Deflated by a composite price index derived based on the CPIs of various countries.
Expenditure of non-residents in Hong Kong	Deflated by a tourist price index derived based on relevant component indices in CPIs and average price changes of various tourist products and services, except for expenditure of non-resident students studying in Hong Kong and expenditure of employees of extra-territorial bodies and their dependants in Hong Kong which are obtained by multiplying the number of such persons and their corresponding average expenditure in the base year.
<b>Government consumption expenditure</b>	
Compensation of employees	Deflated by the salary rate index for government employees.
Purchases of goods and services	Deflated by the price index for government purchases of goods and services.
Sales by government to households and enterprises	Deflated by the price index of sales by government to households and enterprises.

**Gross domestic capital formation**

## Construction output

Starting from the reference period of first quarter 1991, construction output in real terms is derived based on a set of type-specific output deflators (see *Note* below). It was however not possible to adopt the type-specific output deflators for earlier periods mainly due to the lack of relevant data (*e.g.* tender date of individual construction projects).

*Note* : Deflators for different types of construction output are as follows:-

Type of construction output	Deflator for reference periods before first quarter 1991	Deflator for reference periods since first quarter 1991
<b>Residential building</b>		
- public	Construction output deflator derived with reference to tender price index compiled by the Housing Department.	Construction output deflator derived with reference to tender price index compiled by the Hong Kong Housing Authority.
- private	Building Cost Index compiled by the Architectural Services Department.	Construction output deflator derived with reference to tender price indices compiled by private quantity surveying firms.
<b>Non-residential building</b>		
- public	Building Cost Index compiled by the Architectural Services Department.	Construction output deflator derived with reference to tender price index compiled by the Architectural Services Department.
- private	Building Cost Index compiled by the Architectural Services Department.	Construction output deflator derived with reference to tender price indices compiled by private quantity surveying firms.
Civil engineering works	Building Cost Index compiled by the Architectural Services Department.	Construction output deflator derived with reference to Civil Engineering Works Index compiled by the Civil Engineering and Development Department.
<b>Non-site works</b>		
- those undertaken by special trade contractors ( <i>e.g.</i> air-conditioning work)	Building Cost Index compiled by the Architectural Services Department.	Construction output deflator derived with reference to Building Services Tender Price Index compiled by the Architectural Services Department.
- those undertaken by general contractors ( <i>e.g.</i> renovation at erected building)	Building Cost Index compiled by the Architectural Services Department.	Composite price index derived with reference to Civil Engineering Works Index compiled by the Civil Engineering and Development Department and Building Cost Index compiled by the Architectural Services Department. Starting from the reference period of second quarter 2011, the deflator is derived with reference to Civil Engineering Works Index only.

**Gross domestic capital formation (cont'd)**

Real estate developers' margin (REDM)	The REDM in volume terms is derived by applying the annual real growth rate of the output in respect of private sector buildings in the reference year to the REDM at current prices in the base year.
Costs of ownership transfer	The legal fees are deflated by the property price indices compiled by the Rating and Valuation Department and then further deflated by the index of the rate of legal charges. For stamp duties, data are deflated by the property price indices compiled by the Rating and Valuation Department and then further deflated by the indices of stamp duty rates. The real estate agents' commissions are deflated by the property price indices compiled by the Rating and Valuation Department and then further deflated by the index of the rate of commissions for real estate agents.
Machinery and equipment	The import value and the re-export value of machinery and equipment are deflated by the import price index and re-export price index of capital goods respectively to derive the volume measure of retained imports of machinery and equipment. The value of domestically manufactured machinery and equipment locally purchased is deflated by the implicit price deflator of the retained imports of machinery and equipment.
Intellectual property products	The price index compiled by the U.S. Bureau of Economic Analysis is adopted as the price deflator for purchased software and other intellectual property products considering that the U.S. is the major producer and supplier of relevant products. For intellectual property products developed in-house, the relevant salary indices and price indices of non-labour costs are used to deflate the current price data.
Changes in inventories	Inventories of the manufacturing sector are deflated by a composite price index based on the price indices of domestic exports and retained imports of raw materials whilst inventories of the distributive trades are deflated by the price indices of retained imports of the respective commodity groups ( <i>i.e.</i> food, consumer goods, raw materials and capital goods). For petroleum products, the quantities of changes in inventories are revalued at base-year prices.



<b>Exports and imports of goods</b>	Real aggregates of exports and imports of goods are derived by deflating the current price figures at disaggregated levels and then adding up the deflated sub-aggregates.
<b>Exports and imports of services</b>	For most categories of services, the current price data are deflated by specially constructed specific price indices. These include tourist price index and consumer price indices of major destinations in respect of travel, producer price indices and other input-related price indices. For some categories, the volume estimates are derived using quantity indicators and revaluation at base-year prices.

3.58 For each year, the volume index of GDP is calculated by dividing the volume estimate of GDP for that year by the current price GDP for the preceding year. To obtain a continuous time series of the chain volume indices of GDP and its components, the preceding-year weighted volume indices for various years are chain linked to a selected reference year. The chain volume index series can be converted into the chained dollar series by multiplying the chain volume index for each year by the current price value for the reference year. In other words, the chained dollar series is derived by extrapolation of the current price value for the reference year backward and forward using the chain volume index as the extrapolator. Thus, real growth rates of GDP and its components calculated from the chained dollar estimates are the same as those calculated from the corresponding chain volume indices.

3.59 As the extrapolation process is carried out for GDP and its components independently in calculating the chained dollar series (in order to preserve the historical real growth rates of GDP and its components), discrepancies may exist between the chain volume measure of GDP and the sum of the chain volume measures of its components for periods prior to the reference year. The extent of non-additivity is usually small for periods around the reference year and the discrepancy enlarges as the data series moves further away from the reference year.

3.60 It should be noted that such non-additivity arises from purely mathematical reasons; the discrepancies should not be interpreted as an indicator to reflect the data quality of GDP statistics. International statistical guidelines do not recommend adjustments for non-additivity of the chained dollar GDP series which will undermine the quality of the GDP volume measures. After all, the primary purpose of compiling the volume measures of GDP is to provide a good indicator of the real growth of an economy over time.

### **Implicit price deflators of GDP and its components**

3.61 The implicit price deflators (IPDs) of GDP and its expenditure components are obtained by dividing the respective current price values by the corresponding volume measures and then multiplying by 100. Both the IPDs of GDP and domestic demand are measures of inflation. GDP is compiled as total final expenditure on goods and services (including PCE, GCE, GDCF and exports of goods and services), *less* imports of goods and services. Domestic demand is the sum of PCE, GCE and GDCF. The two IPDs are similarly derived by dividing the sum of the respective components at current market prices by the respective volume measures and then multiplying by 100. Hence as it stands, the IPDs of GDP and its expenditure components are not used as input for compiling the

corresponding volume measures. By the same token, the growth rates in real terms of GDP and its main expenditure components are not derived from their corresponding growth rates in money terms using the rates of change in the respective IPDs. Rather, the growth rates in real terms are directly calculated by comparing the volume measures at two different periods.

3.62 The IPDs of GDP and its expenditure components are not direct measures of price changes. They are derived measures of price changes compiled based on the current price data and the volume estimates.

3.63 The rates of change in the IPD of GDP and Consumer Price Index (CPI) are commonly used as measures of inflation (*i.e.* change in price levels) by data users. However, the movement of the IPD of GDP may at times differ from that of the CPI. The rate of change in the IPD of GDP can be used as a broad measure of overall inflation in an economy. It takes account of all price changes relating to consumption, investment, exports and imports. The rate of change in the CPI only measures the price changes encompassing goods and services purchased by households.

## **Limitations of the compilation system**

3.64 Compilation of GDP using the expenditure approach requires data from numerous sources, including external trade statistics, establishment surveys, household expenditure surveys, government accounts and other administrative statistics. While the development of statistics in Hong Kong since the 1980s has provided many new data sources, there are still areas where estimates are less firmly based because of various limitations. In general, data sources for compiling quarterly GDP are less solidly based than those for compiling annual GDP. Quarterly surveys, which are one main source of data for the quarterly GDP, normally incur smaller sample size and collect less detailed information as compared with annual surveys on which the annual GDP figures are based. For details on the methodology of the survey data sources used in the compilation of the GDP, reference can be made to the reports of the respective surveys as mentioned in previous paragraphs. The respective survey reports can be downloaded free of charge from the website of the Census and Statistics Department ([www.censtatd.gov.hk](http://www.censtatd.gov.hk)). Besides, some price deflators used for compiling volume measures of GDP are only available on an annual basis but not on a quarterly basis. Limitations relating to the compilation of estimates of specific expenditure components of GDP are briefly described below.

### **Private consumption expenditure**

3.65 Although improvements have been made in valuing retained imports at market prices by introducing variable distributors' margins for different commodity groups based on results of the ASEA for Import / Export, Wholesale and Retail Trades, there are certain underlying assumptions in the method of estimation. It is very difficult to ascertain the true value of distributors' margins, since strictly speaking the trade margin for each distributive channel of a given type of commodity has to be known. As the collection of this information is impracticable, the overall gross trading margins of the wholesalers and of the retailers are applied collectively to derive the distributors' margin for a given commodity group. There are certain limitations in this method which is based on partial information at best.

3.66 The values of imports and re-exports, which are used for deriving the value of retained imports, are subject to time lag in recording since a given commodity imported for re-export may not be re-exported in the same period. Moreover, each commodity has to be allocated to its respective end-use categories *viz.* final consumption, intermediate consumption or capital formation. The allocation of

commodities cannot be very precise in practice unless full information is available on the commodity flow. The present allocation adopted is based on knowledge about the relative disposition of the commodity and best judgement. Hence, this is subject to certain limitations. However, the scheme of allocation is constantly reviewed so as to incorporate necessary changes arising from structural developments in the economy.

### **Government consumption expenditure**

3.67 The compilation of GCE is relatively straightforward. However, for years before 1973, data in respect of government departments were available only on a financial year basis, and expenditures were assumed to be evenly spread out over the year so as to convert figures to a calendar year basis. Besides, as accounts data are used in compiling this component, the figures are derived on a cash-flow basis rather than accrual basis. To the extent that the cash-flow pattern varies from year to year, this component exhibits considerable short-term fluctuations in the quarterly series. However, adjustments have been made to some important types of expenditures to approximate accrual-based data.

### **Gross domestic capital formation**

3.68 Figures prior to 1979 of the private sector investment expenditure in building and construction were based on information from the Buildings Ordinance Office's monthly statistical returns on the cost of construction of newly completed buildings and construction works for which occupation permits were issued. The method by which the cost of completed projects was distributed uniformly over the duration of the project implicitly assumed that construction works put in place over the entire period were evenly spread out. As detailed information regarding the progress of work was not available, the statistics so derived were subject to estimation errors arising from fluctuations in the work progress of different projects. Moreover, the compilation of investment expenditure in machinery and equipment by the private sector is mainly based on statistics on retained imports. They are therefore subject to the same problems as those of PCE as mentioned in paragraphs 3.65-3.66.

3.69 As for public sector investment expenditure, since government accounts data are used, the figures are mainly on a cash-flow basis rather than accrual basis and thus may exhibit some short-term fluctuations in the quarterly series.

3.70 Changes in inventories, which are taken as the difference between the beginning and the ending values of inventories, always tend to be less reliable than other components, similar to the case for most economies in the world. In particular, before results of the ASEA become available, quarterly and annual statistics are estimated based on results of surveys with rather small sample sizes. The error margin of the estimates of changes in inventories can be large even with small estimation errors on the beginning and the ending values of inventories. Revisions to this component can be substantial. The series of data on changes in inventories must therefore be interpreted with particular caution.

### **Exports and imports of services**

3.71 The data quality of this component for years before 1978 depends much on the validity of the use of exports and imports of goods as indicators, which were applied to the benchmark data of exports and imports, respectively, of certain services derived in 1978. To the extent that the indicators were inadequate, the statistics for the earlier years might be subject to significant error. The series of data on

exports and imports of services for 1961-1977 should therefore be used with caution. Besides, although various sources of information are used as far as possible to develop specific deflators for different categories of exports and imports of services, there are still limitations in the volume measures. In compiling volume measures of exports and imports of services, there are difficulties not only due to the lack of data but also in defining the relevant deflators for various types of services. Hence, the volume measures cannot be very precise.

3.72 Although most of the important sectors with significant trade in services transactions have been identified and included in the relevant surveys, the coverage of the surveys requires regular reviews to identify sectors which have grown in importance in respect of transactions in trade in services.

## **Seasonally adjusted GDP and its main expenditure components**

3.73 Seasonally adjusted data series is currently compiled for the quarterly series of the aggregate GDP and some of its expenditure components, including private consumption expenditure, government consumption expenditure, exports of goods, exports of services, imports of goods and imports of services. However, seasonally adjusted data series is not compiled for gross domestic capital formation, as no clear seasonal pattern is identified for this component.

3.74 In the seasonally adjusted GDP series, since seasonal effects have been removed statistically, figures for consecutive quarters can be compared more meaningfully. When the year-on-year changes for the quarterly figures in the original GDP series and the quarter-to-quarter changes in the seasonally adjusted GDP series are analysed together, the trend of the GDP can be more clearly discerned.

3.75 Seasonal adjustment of GDP and its components is performed using the X-12 ARIMA<sup>2</sup> method which is a standard method used for removing seasonal effects from data series statistically.

3.76 While the seasonally adjusted GDP series is more responsive to turns in economic cycle, there are some technical aspects that should be noted in the interpretation of the seasonally adjusted figures. There are some instances where the indicativeness of the seasonally adjusted series is reduced by the relatively significant extent of irregular factors at play in the original data series. Seasonal adjustment seeks to remove only the seasonal variations but not such irregularities. The presence of large irregularities could even disrupt the estimation of the underlying trend. Furthermore, changes in the characteristics of the data series arising from structural changes in the economy may also affect the seasonally adjusted figures.

3.77 The seasonally adjusted series is subject to routine revision resulting from the updating of the seasonal factors when more new data are brought in over time. The extent of revision is normally more significant for the recent time points and less for earlier time points. Primarily, the degree of revision to the seasonally adjusted series is related to the extent of irregularities newly emerging in the original series, *e.g.* occurrence of new shocks and particular events. Apart from this, it should also be noted that part of the revision in the seasonally adjusted GDP data is due to routine revision in the original GDP data series brought about by the availability of updated and newly available data for GDP compilation.

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(2) The X-12 ARIMA is a seasonal adjustment program developed by the U.S. Census Bureau. The program makes use of Auto-Regressive Integrated Moving Average (ARIMA) model to backcast and forecast the time series prior to seasonal adjustment and then decompose the time series into three components, namely, trend-cycle, seasonal variations and irregular fluctuations.

## Real Gross Domestic Income

3.78 In the national accounts context, the most comprehensive measure of performance or real output in the local economy is the real GDP. However, for certain analytical purposes, it may also be of interest to compute the real Gross Domestic Income (RGDI) at preceding year prices, which is calculated as the GDP in volume terms *plus* terms of trade adjustment. It reflects the external purchasing power of the real output, as the relative movements in import and export prices result in a varying volume of imports (which comes from overseas output) being exchangeable for a given volume of exports (which comes from domestic output). The growth rate of real income could show noticeable deviations from that of real GDP if there is appreciable difference in the movement of import and export prices in an economy which has a substantial turnover of trade relative to its overall economic activities.

3.79 The terms of trade adjustment that has to be applied to the real product series for producing the real income series is equal to  $(\frac{X}{P_m} - \frac{X}{P_x})$ , where  $X$  is the total value of exports of goods and services at current prices,  $P_m$  the price index for imports of goods and services and  $P_x$  the price index for exports of goods and services, approximated by the implicit price deflators for imports and exports of goods and services respectively. In the event that export and import prices of goods and services have risen to the same degree since the base year, the terms of trade equals 1 and no adjustment is required in converting the real product series to the real income series. The RGDI in chained dollars is calculated using the annually re-weighted chain linking approach.

3.80 Previously, the value of the terms of trade adjustment was computed with respect to goods only, while the effect due to the relative movement in import and export prices of services was taken to be insignificant. This is no longer valid in view of the growing importance of services. Hence, the adjustment is now made in respect of both goods and services.

3.81 The real income measure mentioned here is the RGDI (the figures are given in Table B of Section 5). For most applications, usually the preferred measure is the real Gross National Income (RGNI). RGNI at preceding year prices is obtained by adding to RGDI the real net external primary income flows (see paragraph 5.36). Data on primary income payable to and receivable from abroad are collected from the Survey of External Claims, Liabilities and Income. The RGNI in chained dollars is calculated using the annually re-weighted chain linking approach.

## **4. Methods and Data Sources for Compilation of GDP by the Production Approach**

4.1 This Section describes the methods and data sources for compiling the GDP by economic activity at current prices and in chain volume measures.

### **Current price annual GDP by economic activity**

#### **Agriculture, fishing, mining and quarrying**

4.2 Statistics on agriculture and fishing activities are based on production data supplied regularly by the Agriculture, Fisheries and Conservation Department, which also provides analysis of the input structure of production by major product to enable the compilation of statistics on intermediate consumption and factor inputs. For statistics on mining and quarrying, the Annual Survey of Economic Activities (ASEA) for Industrial Sector provides the required data and the compilation method is similar to that for the manufacturing sector as described in paragraphs 4.4-4.6 below.

#### **Manufacturing; electricity, gas and water supply, and waste management**

4.3 The ASEA for Industrial Sector provides the data for compiling statistics on these economic activities.

4.4 The major activity of manufacturing is the production of goods. In the annual survey, respondents reported the sales value of goods they produced. This is adjusted by the value of changes in inventories of finished goods and work-in-progress. In deriving the estimates for changes in inventories, price appreciation (or depreciation) is removed to give the value of physical changes in inventories. The data for adjusting price appreciation (or depreciation) are collected in the annual survey.

4.5 Besides production of goods, manufacturing establishments are also engaged in other activities. In the case of manufacturing establishments performing contract work for other manufacturers, output is measured by their receipts for the work performed. For sales of goods which have not been further processed by the selling establishment, such as sales of excess raw materials, output is measured by the resale margin, *i.e.* the difference between the sales value and the cost of goods resold. Rentals received from letting of premises, and commissions and fees received for services rendered are also included as components of gross output; such activities are considered as secondary activities of the manufacturing sector.

4.6 The intermediate consumption in respect of manufacturing industries comprises rentals, expenses on materials and supplies consumed in production, repair and maintenance, transportation, *etc.* Payments for sub-contract work done by others are included in intermediate consumption, while payments to outworkers are included in compensation of employees. Consumption of materials and supplies is obtained by adjusting the value of purchases for changes in inventories of raw materials and semi-manufactures.

4.7 The compilation of statistics on electricity, gas and water supply, and waste management industries is similar to that for the manufacturing sector. The Water Supplies Department is treated as a government unit engaged in market activities and is classified to the electricity, gas and water supply, and waste management sector.

## Construction

4.8 The construction industry here refers to construction contractors only. It does not cover the activities of property development. The construction activities in respect of both buildings and other structures and facilities are covered. Construction contractors engaging in the erection of architectural superstructures, piling, demolition, site formation, civil engineering construction, electrical and mechanical installation work, *etc.* are included. Data for compiling statistics on the construction industry are collected from construction contractors enumerated in the ASEA for Construction Sector.

4.9 The gross output of the construction industry is measured by the value of work put in place, or value of work performed during the reference period. The value of work put in place is derived from business accounting records of progress payments. It is equal to the value of progress payments received during the reporting period, *less* the value of work performed prior to the reporting period but only paid for subsequently, *plus* the value of work performed during the reporting period but to be paid for thereafter.

4.10 In compiling the gross output figures from the survey results, the “net value of construction work performed” is applied. Sub-contracting is a common practice in the construction industry in Hong Kong. While main contractors are engaged by property developers for construction work, they may employ sub-contractors to do part of the construction work concerned. Moreover, a sub-contractor at a particular site may employ another sub-contractor. In addition, there are two types of sub-contractors, *viz.* fee sub-contractors and labour-only sub-contractors. Labour-only sub-contractors are responsible for supplying labour services only, in the form of site operatives. They are commonly known as “gang leaders” in the industry. Fee sub-contractors are responsible for completing a specified segment of work, including supplying the necessary materials. In the economic survey for the construction industry, the main contractor and all fee sub-contractors at a particular site are enumerated. They are required to report their “overall contract sum” from which all outgoings, including sub-contract payments, are to be met. Payments for sub-contract work are separately reported in the questionnaire. For main contractors employing fee sub-contractors for part of the site work, the value of work done by fee sub-contractors is thus reported more than once in the survey. Consequently, the net value of construction work performed is derived as the grand total of overall contract sum for all main contractors and fee sub-contractors *less* the value of payment for fee sub-contract work recorded. This is termed the “net value of construction work performed”.

4.11 Besides progress payments made in respect of construction work, a contractor may receive rental income from leased property, letting out of machinery and equipment without operator, or commissions and fees for consultancy or other services rendered. These are also included in the value of gross output.

4.12 The intermediate consumption in respect of the construction industry comprises the expenses on consumption of building materials and supplies on sites and sundry supplies in business operation, rentals, expenses on repair and maintenance and other services such as transportation, technical consultancy, insurance, *etc.* Consumption of materials and supplies is obtained by adjusting the value of purchases by changes in inventories net of price appreciation (or depreciation). Payments to labour-only sub-contractors are included in compensation of employees.

## **Import / export, wholesale and retail trades**

4.13 The ASEA for Import / Export, Wholesale and Retail Trades provides the data for compiling statistics for these activities.

4.14 The major activity involved in import / export, wholesale and retail trades is the distribution of goods. Output in respect of sales of goods is measured by the gross margin realised on trading, *i.e.* the sales value *less* the cost of goods sold. The cost of goods sold is obtained by adjusting the value of purchases for changes in inventories net of price appreciation (or depreciation). To remove the effects of price appreciation (or depreciation) included in the book value of inventories collected in the economic survey, special price indices are applied to re-value the book values at the beginning and the end of the reference year at the average prices of the year. The difference between the re-valued figures then gives the value of physical changes in inventories for calculating the cost of goods sold.

4.15 Besides making a margin on resales of goods, firms in the import / export, wholesale and retail trades may also provide other kinds of services, such as agency services to their clients, thus receiving commissions, fees and other service charges. These forms of income, together with rentals, are added to the margin on resales of goods to give the value of gross output.

4.16 The intermediate consumption in respect of import / export, wholesale and retail trades comprises rentals, expenses on materials and supplies consumed in business operation and other services such as advertising, insurance and transportation. Expenditures on purchases of goods for sale are not included in intermediate consumption because they are not consumed by these firms. Instead, these outlays are deducted from the sales value in calculating the gross margin on resales of goods.

4.17 As the activity of street hawking has not been included in the survey for the wholesale and retail trades, the contribution of hawkers is separately compiled using data on the number of hawkers from the Food and Environmental Hygiene Department and their earnings collected from the General Household Survey.

## **Accommodation and food services**

4.18 The economic activities relating to accommodation and food services are covered by the ASEA for Accommodation and Food Services Sector.

4.19 The gross output of accommodation services is measured mainly by receipts from room sales. This is supplemented by rentals received and other service charges. The intermediate consumption comprises rentals, expenses on materials and supplies consumed in business operation, fuel, electricity and water, and other services such as advertising, insurance and management. The accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

4.20 For the gross output of food and beverage services, it is measured by the value of sales receipts *less* food and beverage cost. The cost of food, beverages and other goods (*e.g.* cigarettes) sold is obtained by adjusting the value of purchases for changes in inventories. Receipts from other services rendered, rentals received, tips and other income such as fees and commissions are included to give the value of gross output of food and beverage services.

4.21 The intermediate consumption in respect of food and beverage services comprises rentals, expenses on materials and supplies consumed in business operation and other services such as advertising and insurance. Expenditures on purchases of food, beverages and other goods which are



served to customers are not included as intermediate consumption, but are deducted directly from the sales receipts.

4.22 Chinese and other types of restaurants, fast food cafes, bars and other eating and drinking places are covered in the above economic survey. Cooked food stalls are not included in the survey for food and beverage services. The contribution of these stalls is compiled from administrative records as well as survey data on the number of stalls and their earnings.

### **Transportation, storage, postal and courier services**

4.23 This industry sector covers land, water and air transport, cargo forwarding agents, storage, postal and courier, and other transportation services such as ship brokers, packing and crating services. Relevant data for compiling statistics for this industry are obtained from the ASEA for Transportation, Storage and Courier Services Sector.

4.24 Firms engaged in the land, water and air transport activities provide services in carrying passengers and goods. The value of services provided or output of these firms is measured by the service charges received, *viz.* passenger and freight revenue. The output of owners of vessels who charter their vessels to other operators is measured by the charter revenue. For cargo forwarding agents, their gross receipts from shippers often include freight charges to be paid to carriers. Freight charges which are paid on behalf of shippers are not included in measuring the output of cargo forwarding agents, as freight services are actually provided by the carriers. In compiling output of cargo forwarding agents, the freight charges are deducted from their gross receipts. For ship agents / managers and firms engaged in other transportation services, the value of the services provided is measured by the service receipts or agency fees.

4.25 Branch offices set up in Hong Kong by foreign airlines and shipping companies are also covered in the transport industry. These offices provide services to their overseas parents and are considered to be operating without making an operating surplus. Thus, the value of their output is imputed as the sum of all input costs *i.e.* expenses in maintaining the branch offices, including compensation of employees.

4.26 The intermediate consumption in respect of the transport industry comprises rentals, expenses on fuel, materials and supplies consumed in business operation, contract work, repair and maintenance, and other services such as advertising, legal services and insurance. For cargo forwarding agents, expenditure on freight services incurred on behalf of clients is not included as intermediate consumption. Instead, such expenditure is subtracted from the value of gross receipts in calculating gross output. For local branch offices in Hong Kong of foreign airlines and shipping companies, any expenditure incurred by their overseas parents in Hong Kong other than those expenditures for maintaining the branch offices are excluded in calculating the input costs, irrespective of whether these payments are settled in Hong Kong.

4.27 Several sections of the Marine Department engaged in market activities are classified to the transport industry. These include the Ferry Terminals Section, the Cargo Handling Section and the Port Logistics Section. Relevant data for compiling the estimates are supplied by the Marine Department.

4.28 Firms in the storage industry provide warehousing services and their output is measured by the warehousing rental. Output of firms engaged in postal and courier services is measured generally by the postal and courier service charges received. Hongkong Post is treated as a government unit engaged in market activities and is classified to the postal and courier industry.

4.29 The intermediate consumption in respect of storage, postal and courier services comprises rentals, expenses on materials and supplies consumed in business operation, payments for contract work and other services such as advertising, transportation and insurance. For postal and courier services which are jointly organised across international borders by operators from different countries, the payments made by Hong Kong companies to their overseas counterparts are included as payments for contract work.

### **Information and communications**

4.30 The information and communications sector comprises publishing activities; motion picture, video and television programme production, sound recording and music publishing activities; programming and broadcasting activities; telecommunications; information technology services; and information service activities. Relevant data for compiling statistics for this sector are collected from the ASEA for the Information and Communications Services Sector.

4.31 The gross output of information and communications industries is measured generally by the service charges received, including provision of telecommunications services such as public local / long distance telephone services, mobile telephone services and internet access services, *etc.*; computer and related services such as consultancy services related to the installation of computer hardware, software implementation services and data processing services, *etc.*; and fees and commissions received for other services rendered as well as margins from sales of communications products (*e.g.* mobile telephones). The intermediate consumption comprises rentals, expenses on materials and supplies consumed in business operation, payments for contract work, repair and maintenance and other service charges such as advertising, transportation and insurance. For telecommunication services which are jointly organised across international borders by operators from different countries, the payments made by Hong Kong companies to their overseas counterparts are included as payments for contract work.

### **Financing and insurance**

4.32 The ASEA covering the financing, insurance, banks, deposit-taking companies, and representative offices of foreign banks provides data for compiling estimates for these activities.

#### *Financial intermediation services*

4.33 The major activity of banks, deposit-taking companies and other firms dealing with personal loans, mortgages, instalment credit, factoring and bill discounting, *etc.* is to provide financial intermediation services. These financial intermediaries do not collect explicit charges for the financial intermediation services they provide. Instead, they charge indirectly by paying and charging different interest rates to lenders and borrowers. They pay lower interest rates to those who lend them money and charge higher interest rates to those who borrow from them.

4.34 The value of output of these services, namely “financial intermediation services indirectly measured (FISIM)” is measured using the reference rate method. The “reference rate” of interest refers to the rate that should contain no service element and duly reflect the risk and maturity structure of deposits and loans. The rate prevailing for inter-bank borrowing and lending which does not include element of financial intermediation services provides a suitable choice as a reference rate. The value of FISIM, together with other explicit services charges, rentals, commissions and other fees received, constitute the gross output of financial intermediaries.

4.35 Using the concept of reference rate of interest, the output of the financial intermediation services and the value of subsequent consumption of these services by different types of depositors and borrowers (*e.g.* households, business establishments, non-residents) can be estimated as follows:

- (1) For each type of depositor, the value of financial intermediation services consumed is equal to the stock of deposits multiplied by the average interest margins of that type of depositor;
- (2) Similarly, for each type of borrower, the value of financial intermediation services consumed is equal to the stock of loans multiplied by the average interest margins of that type of borrower.

4.36 The amounts of financial intermediation services consumed by various economic sectors are included in the intermediate consumption of the respective sectors, and subsequently deducted from their gross output in calculating the value added of the respective sectors. The amount of financial intermediation services consumed by households when they make deposits at banks and obtain loans from banks (other than dwelling loans) and the amount of financial intermediation services provided by resident banks to non-residents are included in private consumption expenditure and exports of services respectively in the GDP by expenditure component. Financial intermediation services relating to dwelling loans of households are included in the intermediate consumption of the item “Ownership of premises” in the GDP by economic activity.

4.37 For personal loan companies and pawnshops, any bad debts written off are deducted from their gross output. This treatment is adopted because bad debts are quite common in the business of personal loan companies and pawnshops. For pawnshops, the gross output also includes the receipts from sales of unclaimed goods *less* the corresponding loan granted.

4.38 For representative offices of foreign banks in Hong Kong, the value of the services they provide to their overseas parents is taken as the sum of all input costs, including compensation of employees and other operating expenses.

4.39 The intermediate consumption in respect of the financial intermediation services comprises rentals, expenses on materials and supplies consumed in business operation, advertising, legal, accounting, communications, transportation and other services.

#### *Other financial services*

4.40 Other financial services include investment and holding companies, trustees and custodians, fund management, securities brokerage, brokers and dealers in commodity futures, foreign exchange, gold bullion, *etc.*

4.41 Investment and holding companies provide management services to their subsidiaries, with or without making a charge. They also receive interest and dividends from loans and advances, investment in subsidiaries, and other types of investment. The value of services provided by investment and holding companies is measured by the amount of management fees received and other forms of business receipts such as rentals received, commissions and other service charges.

4.42 For trustees and custodians, fund management, securities brokerage and brokers and dealers in other financial assets, the value of the services they provide to their clients is measured by their service charges, commissions and brokerages, and other fees received. Rentals received are also included in compiling the gross output. However, any gain / loss from trading in financial and other assets on own account is excluded in compiling the gross output. For firms providing miscellaneous financial services to customers, the value of services they provide is also measured by their service charges, commissions and fees.

4.43 The intermediate consumption in respect of other financial services comprises rentals, expenses on materials and supplies and services consumed in business operation, advertising, insurance, legal, accounting and other professional services. Interest payments are not included in intermediate consumption.

#### *Insurance*

4.44 The producers of insurance services comprise life and general insurers, insurance agents, and specialist firms providing professional insurance services. Other than those companies specialising in life insurance policies, insurance companies underwriting all other types of policies are referred to as general insurance companies.

4.45 Life insurance companies provide some form of financial security for policy holders, and invest that part of policy holders' savings which are included in the premiums. The output which life insurance companies generate from these services is difficult to measure. According to international recommendation, the output of life insurance should be derived as the sum of premiums earned and premium supplements, *less* benefits due and change in life insurance technical reserves. Their receipts from agency and other services rendered as well as rentals received are also included in their gross output.

4.46 Similarly, for general insurance companies, the value of services rendered by general insurers to policy holders is measured by net retained premiums *less* net claims paid, *plus* income from investment in financial assets. Their receipts from agency and other services rendered (including reinsurance commission) as well as rentals received are also included in their gross output.

4.47 The value of services provided by insurance agents, brokers, and other specialist firms rendering professional insurance services to clients is measured by their service receipts, fees and commissions.

4.48 The intermediate consumption in respect of insurance services comprises rentals, expenses on materials and supplies consumed in business operation, advertising, communications and other claim-handling services. Claim-handling services refer to investigatory and surveying services, *etc.* in processing applications for insurance compensation. For general insurers appointing agents in their underwriting business, the commissions paid to agents are deducted from the value of gross premiums to obtain the value of net retained premium. Consequently these commissions are not included in the value of their intermediate consumption. The payments made by an insurance company to individual agents employed by the company and serving solely the company are treated as compensation of employees.

### **Real estate, professional and business services**

4.49 The activities of real estate developers, real estate leasing, brokerage and maintenance management firms and architectural, surveying, engineering services related to real estate and construction are covered by the ASEA for Real Estate Development Sector; Architectural, Surveying and Engineering Services Sectors; and Real Estate Leasing, Brokerage and Agency, Maintenance Management Sectors. For other professional and business services, the ASEA for Professional and Business Services Sector provides the data for compiling estimates pertaining to these activities.

### *Real estate development, real estate leasing, brokerage and management services*

4.50 Real estate developers provide services in arranging for contractors, architects, designers, *etc.* to construct residential and non-residential buildings and in financing the projects. Their reward in these activities is estimated by the difference between the selling prices of properties and the project outlays. In addition, real estate developers may lease out properties, act as estate agents and receive commissions or payments for the service of facilitating the transfer of properties, or act as property managers. Any margin received from resales of existing properties must be excluded from the gross output. The resale margin of existing properties is not reckoned as an economic output. It is treated as a capital gain in national accounts.

4.51 Practical difficulties arise in estimating the margin of real estate developers on property development. For a building which is completely built within a year and sold in the same year, no major problems occur. The margin in this case would be equal to the selling price of the building *less* the value of the total costs incurred by the developer in respect of the project (excluding interest payments incurred). However, problems would arise if the building is not completely built and sold within the same year. The developer will then have incurred costs on the work-in-progress over the construction period but no sales receipts have been received as the building is still not yet completed or sold. Conceptually, this ambiguity (in the commercial accounting profit / loss sense) can be overcome in national accounts by measuring the value of the work-in-progress to the real estate developer irrespective of whether payments have been made or received. This is a measure corresponding to the value of economic activity performed. However, there are practical difficulties in assessing the value of the work-in-progress to the real estate developer. In the economic survey for real estate developers, respondents are asked to give the actual or expected value of their properties at the beginning and the end of the reference period. If the properties have actually been sold, the actual sales values are recorded, otherwise the catalogued selling prices of properties or other values given by the respondents are recorded. When the real estate market is good and properties are selling quickly, developers are well aware of the value of their properties. However, when the market is unfavourable and transactions are few, developers may not be able to give reasonable replies. For a developer who fails to provide the data, the value of the property is imputed from data on sales in similar areas by type and size of building. The property values as at the beginning and the end of the reference period are then expressed at current mid-year prices to reduce the effects of changes in prices on such values. Finally the property value at current mid-year prices is multiplied by the percentage of the property completed during the reference period, to give the value of the work-in-progress to the real estate developer during the period. The developer's margin is obtained as the value of the work-in-progress *less* all project outlays incurred during the year, excluding interest payments. The value of gross output of real estate developers comprises the margins on property development, service charges, commissions and rentals received, *etc.*

4.52 For firms engaged in real estate leasing, brokerage and management services, the gross output corresponds to their service receipts which comprise rentals received from leased properties owned by these companies, commissions earned in respect of property transactions, real estate management fees and other service receipts.

4.53 The intermediate consumption in respect of real estate developers and real estate leasing, brokerage and management firms comprises expenses on sundry supplies consumed in business, rentals and expenses in relation to real estate activities like estate management expenses, advertising, professional fees and other overhead expenses.

### *Professional and business services*

4.54 Professional and business services include (1) professional, scientific and technical activities such as legal, accounting, auditing, management consultancy, architectural design, surveying,

engineering and related consultancy, advertising, market research; and (2) administrative and support service activities such as rental and leasing of machinery and equipment, employment activities, and travel agency.

4.55 The value of professional and business services provided by firms engaged in these activities is generally measured by the fees, commissions and other charges received, including rentals from buildings and machinery. For advertising agents, their gross receipts from advertisements often include charges paid to the media. These charges which are paid on behalf of their clients are not included in measuring the gross output of advertising agents. Hence only the net receipt, *i.e.* gross receipts *less* any amounts paid to the third party, is included in the gross output of advertising agents. Similar treatment applies to market research and public relations firms. For travel agency, reservation and tourist-related activities, their gross receipts from clients often include the value of tickets. In compiling the gross output of travel agency, the value of tickets is deducted from their gross receipts. For similar reasons, the value of services provided by tour operators in organising a tour is measured by their total sales revenue *less* the cost of the tour.

4.56 The value of intermediate consumption in respect of professional and business services comprises expenses on materials and supplies consumed in business operation, rentals, commissions, cost of contract work and other operating expenses such as advertising, transport and communications. For travel agency, reservation and tourist-related activities, expenditures on purchase of tickets and tour cost incurred on behalf of clients are not included as intermediate consumption, but are deducted from gross receipts.

### **Public administration, social and personal services**

4.57 Producers of social and personal services comprise organisations providing a wide range of services to individuals and households such as education; health and residential care; arts, entertainment and recreation; repair of motor vehicles and household goods; laundry, beauty, hairdressing, weight control and slimming services. Public administration includes general administration, public order and safety services and other services provided by government departments which are not engaged in market activities. Services such as education, health and welfare are mainly provided by the government and private non-profit institutions. Data sources for these services include government accounts and administrative records, accounts of private non-profit institutions and survey data collected from a sample of commercial establishments rendering personal services.

4.58 Government services and services provided by private non-profit institutions are usually provided to the public free or at prices below their input costs of production. The value of services rendered by these organisations is estimated as the sum of the input costs, *i.e.* operating expenses, compensation of employees and consumption of fixed capital. The operating expenses are treated as intermediate consumption, and the total of compensation of employees and consumption of fixed capital as value added for such kind of services.

4.59 For government services, detailed expenditure accounts reclassified by purpose are used for compiling the output estimates.

4.60 Compilation of the value of services rendered by private non-profit institutions is based on two sources of data. For government-subsidised organisations, data on services rendered are obtained based on administrative records provided by government departments overseeing these subsidies, *e.g.* Education Bureau overseeing subsidies to schools. For other private non-profit institutions not receiving government subsidies, the value of services is mainly estimated based on labour cost.

4.61 Statistics for commercial establishments are based on results of the ASEA for Social and Personal Services, supplemented by data from other sources, including employment and earnings statistics and tax statistics. Continuous effort has been made to collect more comprehensive and reliable data for personal services. Gross output of these establishments comprises mainly receipts from services rendered in the form of fees, commissions and other service charges, margin on resale of goods and rentals received.

4.62 As in the case of other industries, the value of intermediate consumption in respect of these services comprises expenses on materials and supplies consumed in business operation, rentals, repair and maintenance, and other operating expenses such as advertising, transport and communications.

### **Ownership of premises**

4.63 Ownership of premises is treated as an economic activity in national accounts. The rentals paid represent an expenditure for households or intermediate consumption for business firms, while the rentals received represent a sale of a commodity-type service or output derived from ownership of premises. For business firms letting out premises which they own, the services they provide are measured by the rentals received, and are captured in the gross output of the respective activities to which the firms belong. However, the leasing services provided to tenants by owners of premises in individual capacity have not been accounted for in any of the activities described so far. Hence, a separate activity, *viz.* ownership of premises, is introduced for this purpose. Besides leasing services provided to tenants by owners of premises in individual capacity, this activity also covers leasing services assumed to be provided by residential owner-occupiers to themselves. An imputed figure on rentals for such properties is added to the national income calculations to reflect the value of the services rendered. Strictly speaking, any expenses spent on maintenance and repair of such properties as well as the value of financial intermediation services relating to dwelling loans of households should be treated as a cost and the balance of imputed rentals over these amounts should be taken to represent the operating surplus. In this way, the imputed expenditure on rentals by owner-occupiers is recorded in the expenditure approach and the imputed operating surplus in the production approach. Since data for compiling the cost of maintenance and repair of owner-occupied properties are not available, a specific percentage of allowance has been made for such expenditure in the figures compiled from the production approach. For the value of the financial intermediation services relating to dwelling loans of households, it is indirectly measured using the reference rate method. Please see paragraphs 4.34-4.36 for details.

4.64 The estimate of ownership of private domestic premises includes both the rentals of private domestic premises received by households and the imputed rentals of households occupying their own premises. It is estimated based on the rateable value of all private domestic premises supplied by the Rating and Valuation Department, after discounting the related rentals received by companies from households.

4.65 For owner-occupiers of non-residential properties *e.g.* offices, factories and shops, no imputation of rentals has been made. This is because any imputed rentals will simultaneously be an expense (intermediate consumption) and a receipt (gross output) of the owner-occupier firm, and the two will offset each other. The omission will not in consequence affect the value added figures.

### **Chain volume measures of GDP by economic activity**

4.66 With the continuous development and enhancement of monthly and quarterly economic surveys conducted by the Census and Statistics Department over the past years, more economic data are available, including the availability of short-term economic indicators (*e.g.* quarterly business receipts of service industries) and producer price indices (PPIs) for selected service industries. PPI is a measure of the average change in prices of goods and services received by local producers. Producer

prices are transacted prices of their goods and services, net of any discounts, rebates or allowances given to buyers but including surcharges received by producers. The availability of such data enables the compilation of quarterly volume measures of GDP by economic activity.

4.67 In compiling the volume measures of GDP by economic activity, the annually re-weighted chain linking approach is adopted (please see paragraphs 3.51-3.56 and 3.58-3.60 for details). The volume estimates of GDP by economic activity in Hong Kong are generally compiled using four methods: (1) single extrapolation of previous year value added by deflated gross output measures (*e.g.* business receipts deflated by PPI); (2) single extrapolation of previous year value added by volume / quantity measures such as volume of trade and physical units of outputs; (3) single extrapolation of previous year value added by input indicators such as hours worked; and (4) double indicators method. The first two methods are most frequently applied in Hong Kong for compiling quarterly volume estimates of value added, as in some statistically advanced economies.

#### *Single extrapolation by deflated gross output measures*

4.68 In calculating deflated gross output, relevant price deflators are needed. For construction, price deflators employed include type-specific construction output deflators (*e.g.* offices, residential buildings, civil engineering works), the Civil Engineering Works Index, Building Services Tender Price Index and other price indices. For accommodation services and air, land and water transport services, the respective PPIs are used.

#### *Single extrapolation by volume / quantity indicators*

4.69 The method of single extrapolation by volume / quantity indicators is commonly applied under two circumstances. The first circumstance is where the service prices of economic activities are both theoretically and practically very difficult to measure, as in the case of services provided by import / export, wholesale and retail trades and financial intermediation services indirectly measured (FISIM).

4.70 The services provided by import / export, wholesale and retail traders are to make available goods at a location and time convenient to their customers. While the value of the services can be estimated by trade margin (which is calculated as sales of goods *minus* cost of goods sold), the prices of the services provided are not readily observable. To estimate the volume of the services, the recommended approach by the International Monetary Fund and Eurostat is to construct a volume indicator by using the volume of goods passing through the distributive channels. Likewise, the prices of FISIM are not readily observable. This is because in providing financial intermediation services, banks do not charge their customers explicitly. The recommended approach by the International Monetary Fund and Organisation for Economic Co-operation and Development is to use deflated stock of assets and liabilities of banks as volume indicator.

4.71 The second circumstance is where quantity indicators are highly correlated with the volume of output and hence provide good proxies for estimating value added in volume terms (*e.g.* statistics on outward external telephone traffic volume is used as an indicator to extrapolate the value added of international telephone services in volume terms).

#### *Single extrapolation by input indicators*

4.72 In extrapolation by input indicators, the commonly used indicators are deflated wages and hours worked. Deflated wages indicators are applied to economic activities of which the output is estimated by cost approach, *e.g.* the output of government and private non-profit bodies in Hong Kong. For indicators of hours worked, they are at present applied to selected business service industries and information and communications industries.



### *Double indicators method*

4.73 In applying the double indicators method, volume estimates of value added are calculated by subtracting volume estimates of intermediate consumption from volume estimates of gross output. Volume estimates of intermediate consumption and gross output can be obtained by either deflation of current price figures or extrapolation by relevant indicators. Thus, the double indicators method requires detailed data on the outputs and inputs of respective economic activities and their prices. Owing to data availability problems, this method is not commonly used by statistically advanced economies in deriving quarterly value added in volume terms. In Hong Kong, double indicators method is applied to electricity and gas supply, and food and beverage services.

4.74 The methods and data sources for compiling the quarterly value added of individual economic activities in volume terms are summarised below:

#### *Economic activity*

#### *Methods / Data sources*

### **Agriculture, fishing, mining and quarrying**

Agriculture and fishing	Single extrapolation by volume / quantity indicators. The quantities of local production of fish, vegetables, swine and poultry provided by the Agriculture, Fisheries and Conservation Department are used as the volume indicators.
Mining and quarrying	Single extrapolation by volume / quantity indicator. The quantity of quarry production supplied by the Civil Engineering and Development Department is used as the volume indicator.

### **Manufacturing**

Manufacturing	Single extrapolation by volume / quantity indicator. The Quarterly Index of Industrial Production which reflects changes of local manufacturing output in real terms is used as the volume indicator. Statistics of the Quarterly Index of Industrial Production are compiled from the Quarterly Survey of Industrial Production.
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### **Electricity, gas and water supply, and waste management**

Electricity and gas supply	Double indicators method. The quantities of electricity / gas consumption supplied by the electricity companies / gas companies are used as the volume indicators for gross output. Volume estimates of intermediate consumption are obtained by direct deflation. Deflators used include price indices of related raw materials, relevant rental index and relevant component indices in Composite Consumer Price Index (CCPI).
Water supply	Single extrapolation by volume / quantity indicator. The quantity of water consumption supplied by the Water Supplies Department is used as the volume indicator.
Waste management	Single extrapolation by volume / quantity indicator. The Quarterly Index of Industrial Production is used as the volume indicator.

**Construction**

Construction Single extrapolation by deflated gross value of construction work.  
 Statistics of deflated gross value of construction work are obtained from the GDP by expenditure approach.

**Import / export, wholesale and retail trades**

Import / export, wholesale and retail trades Single extrapolation by volume / quantity indicators.  
 Deflated wholesale and retail sales, volume of external trade in goods and volume estimates of exports of merchanting and other trade-related services (mainly gross margin of merchanting and commissions from merchandising) are used as the volume indicators. Wholesale sales are obtained from the Quarterly Survey of Service Industries (QSSI), while retail sales from the Monthly Survey of Retail Sales. Statistics of external trade in goods are obtained from monthly external trade statistics. Statistics of exports of merchanting and other trade-related services are obtained from the GDP by expenditure approach. Deflators are relevant component indices in CCPI and external trade unit value indices.

**Accommodation and food services**

Accommodation services Single extrapolation by deflated business receipts.  
 Value of business receipts deflated by the relevant PPI is used as the volume indicator. The required data are obtained from the QSSI.

Food and beverage services Double indicators method.  
 Volume estimates of gross output and intermediate consumption are obtained by direct deflation. Data on restaurant receipts and purchases are obtained from the Quarterly Survey of Restaurant Receipts and Purchases. Deflators used for deflating gross output are relevant component indices in CCPI. Deflators used for deflating intermediate consumption include rental indices and component indices of electricity, fuels and water, *etc.* in CCPI.

**Transportation, storage, postal and courier services**

Transportation, storage, postal and courier services Single extrapolation by deflated business receipts.  
 Business receipts deflated by PPIs are used as the volume indicators. The required data are obtained from the QSSI.

**Information and communications**

Telecommunications Single extrapolation by volume / quantity indicators.  
 Outward external telephone traffic volume and deflated business receipts of relevant industries are used as the volume indicators. Outward external telephone traffic volume is available from the Office of the Communications Authority. Statistics of business receipts of the relevant industries and the corresponding PPIs are obtained from the QSSI.

**Information and communications (cont'd)**

Other information and communications services      Single extrapolation by input indicator.  
The number of hours worked is used for single extrapolation. The number of hours worked is compiled based on data collected from the Quarterly Survey of Employment and Vacancies and the General Household Survey.

**Financing and insurance**

Financing      Single extrapolation by volume indicators / deflated business receipts.  
For banking, deflated banks' stock of various types of financial assets and liabilities, deflated foreign currency positions and deflated income from commissions and other fees are used as the volume indicators. Statistics of banks' financial assets and liabilities and income are obtained from the Hong Kong Monetary Authority and the Balance of Payments statistics system. The deflators used are the implicit price deflators of GDP and exports of banking services. For other financing services, the deflated business receipts are used as the volume indicators. Statistics of business receipts and relevant PPIs are obtained from the QSSI.

Insurance      Single extrapolation by volume / quantity indicators.  
Number of insurance policies and deflated net premiums obtained from the Office of the Commissioner of Insurance are used as the volume indicators. The implicit price deflator of GDP is used to deflate net premiums.

**Real estate, professional and business services**

Real estate      Single extrapolation by volume / quantity indicators.  
Real estate developers' margin (REDM) in volume terms, occupied floor area of private offices and commercial buildings, number of agreements for sale and purchase of building units, deflated business receipts and deflated rental income of Housing Authority are used as the volume indicators. REDM in volume terms is obtained from the GDP by expenditure approach, sale and purchase agreements from the Land Registry, and data on stock and vacancy in floor area from the Rating and Valuation Department. Statistics of business receipts and relevant PPIs are obtained from the QSSI.

Professional and business services      Single extrapolation by deflated business receipts / input indicator.  
Deflated business receipts are used for single extrapolation when business receipts and PPIs are available. For other professional and business services, number of hours worked is used for single extrapolation. The number of hours worked is compiled based on data collected from the Quarterly Survey of Employment and Vacancies and the General Household Survey.

**Public administration, social and personal services**

Public administration	<p>Single extrapolation by input indicators.</p> <p>The input indicators are based on wages data supplied by the Treasury. The deflator used is the salary rate index for government employees.</p>
Social and personal services	<p>Single extrapolation by deflated value of government subventions / private consumption expenditure on various services.</p> <p>For services provided by private non-profit institutions, the value of government subventions is provided by the Treasury. The salary rate index for government employees is used as the deflator.</p> <p>For services provided by commercial establishments, statistics of private consumption expenditure on personal care, health, recreation and entertainment and domestic help are compiled based on results of the surveys conducted by the Census and Statistics Department, administrative data provided by the Hospital Authority, the Department of Health and the Hong Kong Jockey Club. The deflators used are the relevant component indices in CCPI.</p>

**Ownership of premises**

Ownership of premises	<p>Single extrapolation by volume / quantity indicator.</p> <p>Deflated ratable value of private domestic premises is used as the volume indicator. The data are mainly supplied by the Rating and Valuation Department.</p>
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**Taxes on products**

Taxes on products	<p>Direct deflation.</p> <p>Data pertaining to taxes on products are obtained from the Treasury. The deflators used include indices of relevant tax rates and property price index, <i>etc.</i></p>
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**Limitations of the compilation system**

4.75 The ASEA is the main source of data for compiling GDP by economic activity. The data collected may not be recorded on a calendar year basis, as quite a large number of responded establishments reported data on a fiscal year basis or for some other period, whilst annual GDP at current prices are compiled on a calendar year basis. Data on national accounts aggregates from the ASEA are therefore subject to imprecision arising from deviations from the calendar year basis of reporting. Under certain circumstances when deviations between data reported on calendar year basis and non-calendar year basis in the ASEA are considered to be significant, national accounting compilation procedures are needed to adjust the results of the survey.

4.76 In view of the diversity in the range of services provided by commercial establishments engaged in social and personal services, the survey coverage of the ASEA is incomplete. Other related sources of data such as employment and earnings statistics and profits tax statistics are used to cross-check the survey data and adjustments are made where necessary.

## 5. Gross National Income (GNI)

### Introduction

5.1 The Census and Statistics Department has started to compile Gross National Income (GNI) since the reference year of 1993 to meet the growing demand of data users for such statistics to facilitate better analysis of the Hong Kong economy. This Section provides the basic concepts and compilation methods related to GNI.

### Conceptual framework of compiling GNI

5.2 GDP is a measure of the total value of production of all resident producing units of an economy in a specified period (typically a year or a quarter), before deducting the consumption of fixed capital. Since production is rewarded by income, GDP also measures the total income arising from such current production, irrespective of whether the factors (labour, capital) for producing the goods or providing the services are owned by residents or by non-residents.

5.3 GNI, on the other hand, is a measure of 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. In other words, in compiling GNI, income earned by residents from engaging in various economic activities within or outside the economic territory are included, whereas income earned by non-residents from engaging in economic activities within the economic territory are excluded.

5.4 GNI is computed as follows:

$$\begin{aligned} \text{GNI} &= \text{GDP} + \text{Net external primary income flows} \\ &= \text{GDP} \\ &\quad + \text{Primary income earned by residents from outside the economic territory} \\ &\quad - \text{Primary income earned by non-residents from within the economic territory} \end{aligned}$$

5.5 As can be seen above, the concept of “resident” is crucial to the compilation of both GDP and GNI statistics. Practically, residents of an economy include individuals and organisations. Conceptually, the residence status of individuals and organisations depends on their centre of predominant economic interest. Please see paragraph 1.2 for details.

5.6 Under the “One Country, Two Systems” principle, primary income flows between Hong Kong and the mainland of China (the Mainland) are treated as external primary income flows and covered in Hong Kong’s GNI figures.

### Major components of external primary income flows (EPIF)

5.7 The classification of EPIF basically follows the classification of standard components of the primary income account of Hong Kong’s Balance of Payments. These income components include direct investment income (DII), portfolio investment income (PII), other investment income (OII), income on reserve assets (RA) and compensation of employees (CE).

### *Direct investment income*

5.8 DII refers to earnings of residents of an economy from their direct investment outside the economic territory of the economy, and earnings of non-residents from their direct investment within the economic territory, in which direct investors acquire a lasting interest and a significant degree of influence or an effective voice in the management of the enterprises concerned. For statistical purpose, an effective voice is taken as being equivalent to a holding of 10% or more of the voting power in an enterprise. These earnings are in the form of receipts of distributed dividends, share of undistributed profits, net interest receipts from inter-company debts and gross rentals.

5.9 External investment in real estate is also a form of direct investment. By statistical convention, land and other immovable structures and objects (*e.g.* buildings) in an economy can only be owned by residents of that economy. If a Hong Kong resident owns real estate outside the economic territory of Hong Kong, he / she should be regarded as owning a nominal company in the economy in question which in turn owns the real estate. The relationship between such nominal company and legal owner of the real estate is then treated as a direct investment relationship.

5.10 In general, if a Hong Kong enterprise creates a business entity outside the economic territory of Hong Kong for the purpose of holding some assets in Hong Kong, the income generated by those assets will be compiled as income outflow to the business entity, and then as income inflow from the entity back to the final owner(s) of the investment.

### *Portfolio investment income*

5.11 PII refers to earnings of residents from investment in non-resident equity securities and debt securities (*e.g.* bonds and notes, money market instruments), and earnings of non-residents from investment in resident equity securities and debt securities. Compared with direct investors, portfolio investors of an economy holding equity securities and debt securities of non-resident enterprises have no lasting interest or influence in the management of the enterprises concerned. A holding of less than 10% of the voting power in an enterprise is regarded as portfolio investment.

5.12 The residence status of securities is determined by the legal domicile and place of productive operation of the issuing company, irrespective of the place of listing. Therefore, shares that are issued by resident companies are regarded as resident shares. In a stock exchange of an economy, there may be both listings of resident and non-resident shares.

### *Other investment income*

5.13 OII refers to interest inflow and outflow arising from other financial claims on and liabilities to non-residents that are not classified as DII, PII or income on RA. Other investment includes non-marketable loans, currency and deposits, trade credits and advances, and other assets / liabilities. Interest income receivable and payable should be net of financial intermediation services.

### *Income on reserve assets*

5.14 Income on RA refers to investment earnings of the monetary authority of an economy from reserve assets. Reserve assets are external assets that are readily available to and controlled by the monetary authority of an economy (which refers to the Hong Kong Monetary Authority in the case of Hong Kong) for meeting balance of payments financing needs, for intervention in exchange markets to regulate the currency exchange rate of that economy, and for other related purposes (such as maintaining confidence in the currency and the economy, and serving as a basis for foreign borrowing).

Examples of such investment earnings include equity securities earnings, debt securities earnings and interest earned from foreign currency deposits.

### *Compensation of employees*

5.15 CE refers to labour income earned by non-residents from their employment within the economic territory of an economy, and labour income earned by residents from their employment outside the economic territory. It comprises wages, salaries and other remuneration whether paid in cash or in kind.

5.16 Labour income earned by Hong Kong residents from the Mainland enterprises due to employment in personal capacity in the Mainland is classified as CE inflow of Hong Kong. For Hong Kong residents who frequently travel to and from the Mainland in their work, the labour income they earn from their employers in Hong Kong is, however, not included in CE inflow. On the contrary, for Hong Kong people who reside in the neighboring Mainland cities and commute daily from there to work in Hong Kong, they are regarded as residents of the Mainland under the principle of principal residence. Accordingly, the labour income they earn from their employers in Hong Kong is included in CE outflow.

5.17 According to international statistical standards, foreign embassies, consulates and government offices located in an economy are considered non-residents of that economy. Therefore, the labour income earned by Hong Kong residents employed to work in such organisations in Hong Kong is regarded as CE inflow. On the other hand, the labour income earned by local staff of Hong Kong government offices located in other economies is regarded as CE outflow.

5.18 Some Hong Kong people work outside the economic territory of Hong Kong in the capacity of freelance specialists (*e.g.* accountants, lawyers, doctors). Usually they work as employees of Hong Kong companies owned by themselves which are created for signing legal binding contracts with non-residents and for receiving earnings. The earnings of these freelance specialists from outside the economic territory of Hong Kong are treated as trade in services and are already covered in GDP.

## **Methods and data sources**

### **Survey of External Claims, Liabilities and Income**

5.19 GNI is compiled based on GDP figures and data on EPIF collected from the Survey of External Claims, Liabilities and Income (SECLI), supplemented by data from other sources. The survey is conducted under the provision of the Census and Statistics Ordinance.

5.20 The survey covers all business undertakings which are residents of Hong Kong. A business undertaking is an undertaking carrying on any business with or without a view to profit and includes any such undertaking carried on by the government or a statutory corporation.

5.21 An integrated survey form is used in the survey whereby data of all EPIF components are collected. Besides facilitating fieldwork of the survey, the survey form also helps avoid any potential duplicate reporting of the same income flows under different income components.

## **Data reporting arrangements**

### *Data reporting unit*

5.22 A business undertaking is required to report information on EPIF during the reference period, including EPIF that it generates on its own account (own-account reporting), and EPIF accrued to its clients on which it possesses the relevant information (pass-through reporting).

5.23 For own-account data reporting, the reporting unit is a Hong Kong Enterprise Group (HKEG) where the Hong Kong top company is the contact point for own-account reporting at the HKEG level.

5.24 For pass-through data reporting, the reporting unit is a single Hong Kong company. Very often income flows from portfolio investment are passed through local financial intermediaries or agents. These financial intermediaries or agents are thus able to report on behalf of their clients the relevant data required by the survey. Their clients include households, companies, government units and non-profit institutions.

### *Target companies for data reporting*

5.25 Only those business undertakings designated as target companies in the survey are responsible for completing the survey questionnaires. Companies other than target companies are not required to complete any questionnaire because their EPIF data would be reported by target companies on their behalf.

5.26 Hong Kong top companies of HKEGs are designated as target companies for reporting DII inflow and outflow with reference to the consolidated account of the respective enterprise groups. Other companies are designated as target companies if they are any of the following:

- (1) companies which are not top companies but owning non-resident branches, subsidiaries and / or associates;
- (2) companies which are not top companies but have 10% or more of the voting power being held by non-resident direct investors;
- (3) companies listed on the Hong Kong Exchanges and Clearing Limited (HKEx);
- (4) companies engaged in banking, insurance, share registration, fund management, custodian or money lending businesses other than banks; and
- (5) companies which have external claims, liabilities and income transactions where no Hong Kong agent is involved.

5.27 All target companies mentioned above form the target population of business undertakings for the survey.

### *Dividend data reported by share registrars, fund management companies and custodians*

5.28 Since many parties are involved in a financial transaction and there are agent-to-agent dealings, target companies in different business sectors are selected to report EPIF data with respect to different types of financial instruments, in order to ensure full coverage but to avoid duplications.

5.29 For example, share registrars are required to report dividends on resident shares listed on HKEx distributed to non-residents, and dividends received by residents on non-resident shares listed on HKEx. Local custodians and fund managers are asked to report dividends earned on behalf of non-resident clients or non-resident funds from investments in resident and non-resident shares listed on



HKEx. Dividends earned from resident shares on behalf of non-residents as reported by local custodians and fund managers are added to the dividend outflow figures obtained from share registrars, while those earned from non-resident shares on behalf of non-residents are deducted from the dividend inflow figures obtained from share registrars.

#### *Investment income data versus investment position data*

5.30 To help alleviate reporting burden of custodians and fund managers who usually only keep data on realised gains (*e.g.* capital gains *plus* investment income) from which investment income data often cannot be identified separately, they are requested to report the market value of securities held by them at the beginning and the end of the reference period. Investment income data are then derived from these investment position data by using representative market yields.

5.31 Banks are heavily involved in external placement of funds. These income transactions are voluminous and may not even be separately recorded in their accounts. To reduce their reporting burden, they are asked to report only their positions of external assets and liabilities, which they are already reporting to the Hong Kong Monetary Authority, as well as estimates of average interest rates, so that the corresponding EPIF data can be derived.

#### *CE flows*

5.32 In light of the growing number of Hong Kong people working and / or residing in the Mainland and larger number of offices set up outside Hong Kong's economic territory by the Hong Kong Government in recent years, the methodology of compiling CE estimates has been enhanced to incorporate more relevant data obtained from various sources in the compilation process in addition to the data captured by SECLI.

### **Limitations of the compilation system**

5.33 Given the close economic links between Hong Kong and the Mainland, it is common that some Hong Kong individuals have made direct investment in the Mainland without setting up companies in Hong Kong. As such direct investment by Hong Kong individuals are not covered by SECLI, the investment income flows generated from such direct investment are estimated from other data sources.

5.34 Local financial intermediaries and agents are the main data suppliers of PII on behalf of their clients. For those investors making portfolio investment directly without involving local financial intermediaries and agents, the income flows generated from such investment are not captured under the present reporting arrangement, but the amount involved is expected to be insignificant.

5.35 Some resident households may have offshore deposits. The interest earnings generated by such deposits are not captured by SECLI, but estimated from other data sources.

### **Real Gross National Income**

5.36 While the real output of an economy is usually represented by the chain volume measures of GDP, the real purchasing power of the output of an economy may be represented by real Gross Domestic Income (RGDI), as described in paragraphs 3.78-3.81. Corresponding to RGDI, the real purchasing power of the total income earned by residents of an economy can be represented by real Gross National Income (RGNI). RGNI at preceding year prices is obtained by adding RGDI to the real net EPIF. The RGNI in chained dollars is calculated using the annually re-weighted chain linking

approach. RGNI is particularly useful for analysing economic situations relating to income of residents, investment, domestic demand and inflation.

### **Revision and publication of GNI and EPIF statistics**

5.37 Preliminary figures on quarterly GNI and EPIF, compiled from the corresponding GDP figures and results of SECLI, are released within 2.5 months after the reference quarter. GNI and EPIF at current market prices from 2011 to 2015 and from the first quarter of 2015 to the third quarter of 2016 are presented in Table A. RGNI in chained (2014) dollars from 2006 to 2015 and from the first quarter of 2013 to the third quarter of 2016 are presented in Table B.

**Table A**  
**Gross National Income (GNI) and external primary income flows (EPIF)**  
**by income component and type of transactor at current market prices**

*HK\$ million, unless otherwise specified*

Type of income component / Type of transactor	2011		2012		2013		2014		2015	
<b>Inflow</b>										
Direct investment income	811,520	(14.1)	838,808	(3.4)	908,725	(8.3)	933,036	(2.7)	943,277	(1.1)
Banking	52,721	(46.0)	55,056	(4.4)	49,419	(-10.2)	43,797	(-11.4)	43,661	(-0.3)
Others	758,799	(12.4)	783,751	(3.3)	859,305	(9.6)	889,239	(3.5)	899,616	(1.2)
Portfolio investment income	172,032	(9.7)	174,339	(1.3)	196,561	(12.7)	225,646	(14.8)	241,716	(7.1)
Banking	37,462	(3.0)	34,553	(-7.8)	36,324	(5.1)	42,914	(18.1)	54,933	(28.0)
Others	134,570	(11.7)	139,786	(3.9)	160,237	(14.6)	182,731	(14.0)	186,783	(2.2)
Other investment income	40,236	(50.3)	43,893	(9.1)	47,836	(9.0)	65,938	(37.8)	58,873	(-10.7)
Banking	31,325	(44.7)	34,363	(9.7)	39,181	(14.0)	56,694	(44.7)	51,367	(-9.4)
Others	8,911	(73.6)	9,530	(6.9)	8,655	(-9.2)	9,244	(6.8)	7,506	(-18.8)
Income on reserve assets	32,826	(2.2)	31,351	(-4.5)	27,651	(-11.8)	27,224	(-1.5)	27,592	(1.4)
Compensation of employees	2,737	(3.8)	2,845	(3.9)	2,795	(-1.8)	2,888	(3.3)	2,998	(3.8)
<b>Outflow</b>										
Direct investment income	879,040	(10.8)	926,032	(5.3)	996,107	(7.6)	1,040,947	(4.5)	1,058,225	(1.7)
Banking	122,141	(24.9)	140,486	(15.0)	164,214	(16.9)	171,840	(4.6)	179,371	(4.4)
Others	756,899	(8.9)	785,546	(3.8)	831,893	(5.9)	869,107	(4.5)	878,854	(1.1)
Portfolio investment income	85,684	(19.0)	93,358	(9.0)	104,802	(12.3)	112,581	(7.4)	116,172	(3.2)
Banking	4,691	(14.2)	5,225	(11.4)	5,057	(-3.2)	6,889	(36.2)	7,585	(10.1)
Others	80,993	(19.3)	88,134	(8.8)	99,745	(13.2)	105,691	(6.0)	108,586	(2.7)
Other investment income	37,486	(61.4)	37,678	(0.5)	37,049	(-1.7)	49,080	(32.5)	49,804	(1.5)
Banking	35,855	(58.5)	36,749	(2.5)	36,091	(-1.8)	44,455	(23.2)	42,538	(-4.3)
Others	1,631	(168.3)	930	(-43.0)	958	(3.0)	4,625	(382.8)	7,266	(57.1)
Compensation of employees	4,315	(15.0)	4,710	(9.2)	5,090	(8.1)	5,518	(8.4)	5,880	(6.6)
<b>Total EPIF</b>										
<i>Inflow total</i>	<i>1,059,351</i>	<i>(13.9)</i>	<i>1,091,235</i>	<i>(3.0)</i>	<i>1,183,568</i>	<i>(8.5)</i>	<i>1,254,733</i>	<i>(6.0)</i>	<i>1,274,457</i>	<i>(1.6)</i>
<i>Outflow total</i>	<i>1,006,526</i>	<i>(12.8)</i>	<i>1,061,779</i>	<i>(5.5)</i>	<i>1,143,049</i>	<i>(7.7)</i>	<i>1,208,126</i>	<i>(5.7)</i>	<i>1,230,080</i>	<i>(1.8)</i>
<i>Net flow total</i>	<i>52,826</i>		<i>29,455</i>		<i>40,519</i>		<i>46,607</i>		<i>44,376</i>	
GDP	1,934,430	(8.9)	2,037,059	(5.3)	2,138,305	(5.0)	2,260,005	(5.7)	2,398,408 <sup>r</sup>	(6.1) <sup>r</sup>
Per capita GDP (HK\$)	273,549	(8.2)	284,720	(4.1)	297,503	(4.5)	312,082	(4.9)	328,293 <sup>r</sup>	(5.2) <sup>r</sup>
GNI	1,987,256	(9.6)	2,066,514	(4.0)	2,178,824	(5.4)	2,306,612	(5.9)	2,442,784 <sup>r</sup>	(5.9) <sup>r</sup>
Per capita GNI (HK\$)	281,019	(8.8)	288,837	(2.8)	303,141	(5.0)	318,518	(5.1)	334,367 <sup>r</sup>	(5.0) <sup>r</sup>

<sup>r</sup> "Revised figures", please see paragraph 1.12 for details.

- Notes: (1) Individual figures may not add up to total due to rounding.  
(2) 'Others' include households, government units, non-profit institutions and companies other than those in the banking business.  
(3) Figures in brackets refer to year-on-year percentage changes.  
(4) Per capita GDP / GNI is obtained by dividing GDP / GNI in a year by the mid-year population in the same year.

**Table A (Cont'd)**  
**Gross National Income (GNI) and external primary income flows (EPIF)**  
**by income component and type of transactor at current market prices**

*HK\$ million, unless otherwise specified*

Type of income component / Type of transactor	2015 1st Qtr	2015 2nd Qtr	2015 3rd Qtr	2015 4th Qtr	2016 <sup>†</sup> 1st Qtr	2016 <sup>†</sup> 2nd Qtr	2016 <sup>†</sup> 3rd Qtr			
<b>Inflow</b>										
Direct investment income	246,028	266,110	216,939	214,201	209,015	(-15.0)	231,736	(-12.9)	225,821	(4.1)
Banking	11,309	10,056	11,227	11,070	11,005	(-2.7)	7,310	(-27.3)	7,482	(-33.4)
Others	234,719	256,054	205,713	203,130	198,010	(-15.6)	224,426	(-12.4)	218,339	(6.1)
Portfolio investment income	35,256	104,762	62,794	38,905	40,059	(13.6)	112,241	(7.1)	68,093	(8.4)
Banking	11,566	16,362	13,331	13,674	13,474	(16.5)	15,238	(-6.9)	16,038	(20.3)
Others	23,690	88,401	49,463	25,230	26,585	(12.2)	97,003	(9.7)	52,055	(5.2)
Other investment income	16,317	14,747	14,398	13,411	12,809	(-21.5)	12,740	(-13.6)	14,983	(4.1)
Banking	14,286	12,823	12,665	11,593	11,139	(-22.0)	10,678	(-16.7)	12,824	(1.3)
Others	2,030	1,925	1,733	1,818	1,670	(-17.7)	2,062	(7.1)	2,159	(24.6)
Income on reserve assets	6,603	7,651	6,566	6,772	7,302	(10.6)	8,842	(15.6)	7,704	(17.3)
Compensation of employees	758	762	744	734	794	(4.7)	784	(2.9)	775	(4.2)
<b>Outflow</b>										
Direct investment income	268,697	297,558	248,304	243,666	234,339	(-12.8)	262,397	(-11.8)	252,248	(1.6)
Banking	44,327	52,705	46,179	36,160	37,946	(-14.4)	38,987	(-26.0)	39,258	(-15.0)
Others	224,370	244,853	202,125	207,506	196,393	(-12.5)	223,411	(-8.8)	212,990	(5.4)
Portfolio investment income	15,683	53,100	34,615	12,773	10,643	(-32.1)	51,299	(-3.4)	33,893	(-2.1)
Banking	2,736	1,622	1,782	1,445	3,046	(11.3)	1,317	(-18.8)	1,629	(-8.6)
Others	12,947	51,478	32,833	11,328	7,597	(-41.3)	49,982	(-2.9)	32,265	(-1.7)
Other investment income	12,245	11,951	12,392	13,215	12,526	(2.3)	12,657	(5.9)	14,319	(15.6)
Banking	10,933	10,480	10,579	10,547	10,199	(-6.7)	10,377	(-1.0)	11,705	(10.6)
Others	1,313	1,472	1,813	2,669	2,327	(77.2)	2,280	(54.9)	2,613	(44.1)
Compensation of employees	1,432	1,450	1,488	1,511	1,547	(8.0)	1,568	(8.1)	1,593	(7.1)
<b>Total EPIF</b>										
<i>Inflow total</i>	<i>304,962</i>	<i>394,032</i>	<i>301,440</i>	<i>274,023</i>	<i>269,980</i>	<i>(-11.5)</i>	<i>366,344</i>	<i>(-7.0)</i>	<i>317,376</i>	<i>(5.3)</i>
<i>Outflow total</i>	<i>298,057</i>	<i>364,059</i>	<i>296,799</i>	<i>271,166</i>	<i>259,056</i>	<i>(-13.1)</i>	<i>327,921</i>	<i>(-9.9)</i>	<i>302,053</i>	<i>(1.8)</i>
<i>Net flow total</i>	<i>6,905</i>	<i>29,973</i>	<i>4,642</i>	<i>2,857</i>	<i>10,924</i>		<i>38,422</i>		<i>15,323</i>	
GDP	572,156 <sup>†</sup>	565,805 <sup>†</sup>	614,284 <sup>†</sup>	646,163 <sup>†</sup>	590,055	(3.1)	586,250	(3.6)	635,866	(3.5)
Per capita GDP (HK\$)	-	-	-	-	-	-	-	-	-	-
GNI	579,061 <sup>†</sup>	595,778 <sup>†</sup>	618,926 <sup>†</sup>	649,020 <sup>†</sup>	600,979	(3.8)	624,672	(4.8)	651,189	(5.2)
Per capita GNI (HK\$)	-	-	-	-	-	-	-	-	-	-

**Table B**  
**Real Gross Domestic Income, real Gross National Income (RGNI)**  
**and per capita RGNI in chained (2014) dollars**

Year	Quarter	Real Gross Domestic Income <sup>a</sup>		RGNI <sup>b</sup>		Per capita RGNI	
		(HK\$ million)		(HK\$ million)		(HK\$)	
2006		1,826,567	(4.8)	1,867,870	(6.7)	272,399	(6.0)
2007		1,960,476	(7.3)	2,021,864	(8.2)	292,333	(7.3)
2008		1,973,531	(0.7)	2,088,577	(3.3)	300,178	(2.7)
2009		1,935,868	(-1.9)	1,993,051	(-4.6)	285,832	(-4.8)
2010		2,023,647	(4.5)	2,065,964	(3.7)	294,121	(2.9)
2011		2,106,836	(4.1)	2,164,307	(4.8)	306,056	(4.1)
2012		2,129,227	(1.1)	2,160,128	(-0.2)	301,922	(-1.4)
2013		2,205,101	(3.6)	2,246,960	(4.0)	312,621	(3.5)
2014		2,260,005	(2.5)	2,306,612	(2.7)	318,518	(1.9)
2015 <sup>r</sup>		2,350,284	(4.0)	2,393,755	(3.8)	327,656	(2.9)
2013	1	518,625	(1.7)	529,074	(2.5)	-	
	2	512,058	(2.7)	529,570	(1.5)	-	
	3	573,076	(5.1)	573,991	(5.1)	-	
	4	601,342	(4.5)	614,325	(6.6)	-	
2014	1	539,857	(4.1)	550,647	(4.1)	-	
	2	525,998	(2.7)	534,900	(1.0)	-	
	3	582,033	(1.6)	589,105	(2.6)	-	
	4	612,117	(1.8)	631,960	(2.9)	-	
2015	1 <sup>r</sup>	561,674	(4.0)	568,452	(3.2)	-	
	2 <sup>r</sup>	553,602	(5.2)	582,965	(9.0)	-	
	3 <sup>r</sup>	604,438	(3.8)	608,988	(3.4)	-	
	4 <sup>r</sup>	630,570	(3.0)	633,350	(0.2)	-	
2016	1 <sup>r</sup>	573,642	(2.1)	584,246	(2.8)	-	
	2 <sup>r</sup>	565,474	(2.1)	602,617	(3.4)	-	
	3 <sup>r</sup>	614,366	(1.6)	629,107	(3.3)	-	

<sup>a</sup> Please see paragraphs 3.78-3.81.

<sup>b</sup> Please see paragraph 5.36.

<sup>r</sup> "Revised figures", please see paragraph 1.12 for details.

- Not applicable

*Notes:* (1) Figures in brackets refer to year-on-year percentage changes.

(2) In line with the re-referencing of the GDP data series, the chained dollar estimates of RGNI and related statistics presented in this table have been re-referenced from 2013 to 2014.

(3) Per capita RGNI is obtained by dividing RGNI in a year by the mid-year population in the same year.