

# 2018 Gross Domestic Product



Census and Statistics Department  
Hong Kong Special Administrative Region



Enquiries on GDP by expenditure component can be directed to the National Income Branch (1)  
of the Census and Statistics Department

Address : 22/F, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong.

Tel. : (852) 2582 5077

Fax : (852) 2157 9295

E-mail : [gdp-e@censtatd.gov.hk](mailto:gdp-e@censtatd.gov.hk)

Enquiries on GDP by economic activity can be directed to the National Income Branch (2)  
of the Census and Statistics Department

Address : 10/F, Trade and Industry Tower, 3 Concorde Road, Kowloon, Hong Kong.

Tel. : (852) 3903 7005

Fax : (852) 3902 3045

E-mail : [gdp-p@censtatd.gov.hk](mailto:gdp-p@censtatd.gov.hk)

Enquiries on GNI can be directed to the Balance of Payments Branch (2)  
of the Census and Statistics Department

Address : 10/F, Trade and Industry Tower, 3 Concorde Road, Kowloon, Hong Kong.

Tel. : (852) 3903 7054

Fax : (852) 2116 0370

E-mail : [gni@censtatd.gov.hk](mailto:gni@censtatd.gov.hk)

Website of the Census and Statistics Department

[www.censtatd.gov.hk](http://www.censtatd.gov.hk)



Published in February 2019

This publication is available in download version only

# Contents

|   | <i>Page</i>  |
|---|--|
| <b>1. Introduction</b>  | 5  |
| <b>Conceptual framework and methods of compiling GDP</b>        | 5  |
| <b>Nomenclature, revision and publication of GDP statistics</b> | 7  |
| <b>Seasonally adjusted GDP</b>                                  | 9  |
| <b>2. Statistical Tables</b>                                    | 10   |
| <b>(A) Annual and quarterly GDP by expenditure component</b>    | 11   |
| <i>Main tables</i>  |  |
| Table 1   | GDP by major expenditure component   |
| (a)   | At current market prices 12  |
| (b)   | Year-on-year percentage change in nominal terms 16   |
| (c)   | In chained (2016) dollars 20   |
| (d)   | Year-on-year percentage change in real terms 24  |
| Table 2   | Implicit price deflators of GDP and its major expenditure components                           |
| (a)   | Index (Year 2016=100) 28   |
| (b)   | Year-on-year percentage change of implicit price deflators 29                                  |
| Table 3   | Ratio of major expenditure components to GDP at current market prices 30                       |
| Table 4   | Private consumption expenditure by component   |
| (a)   | At current market prices 32  |
| (b)   | In chained (2016) dollars 34   |
| (c)   | Year-on-year percentage change in real terms 36  |
| Table 5   | Consumption expenditure in the domestic market by commodity and service group                  |
| (a)   | At current market prices 38  |
| (b)   | Percentage distribution at current market prices 40  |
| (c)   | In chained (2016) dollars 42   |
| Table 6   | Government consumption expenditure by social and economic function at current market prices 44 |
| Table 7   | Government consumption expenditure by component  |
| (a)   | At current market prices 45  |
| (b)   | In chained (2016) dollars 46   |
| (c)   | Year-on-year percentage change in real terms 47  |
| Table 8   | Individual and collective consumption  |
| (a)   | At current market prices 48  |
| (b)   | Year-on-year percentage change in nominal terms 49   |

## Contents ---- Continued

|  |   | <i>Page</i> |
|--|---|-------------|
| Table 9  | Gross domestic fixed capital formation by type of asset and by private / public sector  |             |
|  | (a) At current market prices  | 50          |
|  | (b) In chained (2016) dollars   | 52          |
|  | (c) Year-on-year percentage change in real terms  | 54          |
| Table 10   | Exports and imports of services by service component  |             |
|  | (a) At current market prices  | 56          |
|  | (b) In chained (2016) dollars   | 60          |
|  | (c) Year-on-year percentage change in real terms  | 64          |
| Table 11   | Seasonally adjusted GDP (in chained (2016) dollars) and implicit price deflator of GDP - Percentage change over the preceding quarter   | 68          |
| <i>Supplementary tables</i>  |   |             |
| Table 12   | Exports and imports of goods and services based on the standards stipulated in the <i>System of National Accounts 2008</i> , <u>other than the change of ownership principle</u>                |             |
|  | (a) At current market prices  | 70          |
|  | (b) In chained (2016) dollars   | 72          |
| Table 13   | Exports and imports of services by service component based on the standards stipulated in the <i>System of the National Accounts 2008</i> , <u>other than the change of ownership principle</u> |             |
|  | (a) At current market prices  | 74          |
|  | (b) In chained (2016) dollars   | 78          |
| <b>(B) Annual GDP by economic activity at current prices</b>                       |   | <b>83</b>   |
| Table 14   | GDP by major economic activity  |             |
|  | (a) At current prices   | 84          |
|  | (b) Percentage contribution to GDP at basic prices  | 84          |
|  | (c) Year-on-year percentage change in nominal terms   | 86          |
| Table 15   | Gross output, intermediate consumption, value added and factor income by major economic activity at current prices  | 88          |
| Table 16   | Value added of selected economic activities   |             |
|  | (a) At current prices   | 94          |
|  | (b) Percentage contribution to GDP at basic prices  | 94          |
|  | (c) Year-on-year percentage change in nominal terms   | 98          |
| <b>(C) Annual and quarterly GDP by economic activity in chained (2016) dollars</b> |   | <b>103</b>  |
| Table 17   | GDP by major economic activity  |             |
|  | (a) In chained (2016) dollars   | 104         |
|  | (b) Year-on-year percentage change in real terms  | 106         |
| Table 18   | Value added of selected economic activities   |             |
|  | (a) In chained (2016) dollars   | 108         |
|  | (b) Year-on-year percentage change in real terms  | 109         |

## Contents ---- Continued

|   | <i>Page</i> |
|---|-------------|
| <b>3. Methods and Data Sources for Compilation of GDP by the Expenditure Approach</b> | 110         |
| <b>Current price GDP by expenditure component</b>                                     | 110         |
| Private consumption expenditure   | 110         |
| Government consumption expenditure  | 114         |
| Gross domestic capital formation  | 115         |
| Building and construction   | 116         |
| Costs of ownership transfer   | 116         |
| Machinery, equipment and intellectual property products                               | 117         |
| Changes in inventories  | 117         |
| Exports and imports of goods and services   | 118         |
| Exports and imports of goods  | 118         |
| Exports and imports of services   | 118         |
| <b>Chain volume measures of GDP by expenditure component</b>                          | 120         |
| <b>Implicit price deflators of GDP and its components</b>                             | 124         |
| <b>Limitations of the compilation system</b>  | 125         |
| Private consumption expenditure   | 125         |
| Government consumption expenditure  | 126         |
| Gross domestic capital formation  | 126         |
| Exports and imports of services   | 126         |
| <b>Seasonally adjusted GDP and its major expenditure components</b>                   | 127         |
| <b>Real Gross Domestic Income</b>   | 128         |
| <b>4. Methods and Data Sources for Compilation of GDP by the Production Approach</b>  | 129         |
| <b>Current price annual GDP by economic activity</b>                                  | 129         |
| Agriculture, fishing, mining and quarrying  | 129         |
| Manufacturing; electricity, gas and water supply, and waste management                | 129         |
| Construction  | 130         |
| Import / export, wholesale and retail trades  | 131         |
| Accommodation and food services   | 131         |
| Transportation, storage, postal and courier services                                  | 132         |
| Information and communications  | 133         |

## Contents ---- Continued

|  | <i>Page</i> |
|--|-------------|
| Financing and insurance  | 133         |
| Financial intermediation services  | 133         |
| Other financial services   | 134         |
| Insurance  | 135         |
| Real estate, professional and business services  | 135         |
| Real estate development, real estate leasing, brokerage and management services  | 136         |
| Professional and business services   | 136         |
| Public administration, social and personal services  | 137         |
| Ownership of premises  | 138         |
| <b>Chain volume measures of GDP by economic activity</b>   | <b>138</b>  |
| Single extrapolation by deflated gross output measures   | 139         |
| Single extrapolation by volume / quantity indicators   | 139         |
| Single extrapolation by input indicators   | 139         |
| Double indicators method   | 140         |
| <b>Limitations of the compilation system</b>   | <b>143</b>  |
| <b>5. Gross National Income (GNI)</b>  | <b>144</b>  |
| <b>Introduction</b>  | <b>144</b>  |
| Conceptual framework of compiling GNI  | 144         |
| Major components of external primary income flows (EPIF)   | 144         |
| <b>Methods and data sources</b>  | <b>146</b>  |
| Survey of External Claims, Liabilities and Income  | 146         |
| Data reporting arrangements  | 147         |
| <b>Limitations of the compilation system</b>   | <b>148</b>  |
| <b>Real Gross National Income</b>  | <b>148</b>  |
| <b>Revision and publication of GNI and EPIF statistics</b>   | <b>149</b>  |
| Table A  | 150         |
| Gross National Income (GNI) and external primary income flows (EPIF) by income component and type of transactor at current market prices |             |
| Table B  | 152         |
| Real Gross Domestic Income, real Gross National Income (RGNI) and per capita RGNI in chained (2016) dollars                              |             |

# 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 1971 to 2018 and (2) quarterly series from the first quarter of 2008 to the fourth quarter of 2018. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2000 to 2017 and (2) annual and quarterly series in volume terms from the first quarter of 2008 to the third quarter of 2018. Statistics on Gross National Income (GNI) from 2013 to 2017 and from the first quarter of 2017 to the third quarter of 2018 are also presented in Section 5 of this report. Users may download historical data series from the Census and Statistics Department website ([www.censtatd.gov.hk/hkstat/sub/sp250.jsp](http://www.censtatd.gov.hk/hkstat/sub/sp250.jsp)).

## 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) 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.

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 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 2018 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 2018 and 2017 in this report are respectively preliminary figures and revised figures, while those for 2016 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 *Gross Domestic Product (Quarterly) Report*.

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 2018, the entire series of chain volume measures of GDP and its components have been re-referenced from 2015 to 2016.

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

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

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 |
| 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                           | 284,899               | 2,014,028                    | 6,411,011                 | 1,314,969                       | 185,310                            |
| 2013              |         | 2,138,305                           | 297,860               | 2,125,473                    | 6,864,172                 | 1,413,058                       | 198,572                            |
| 2014              |         | 2,260,005                           | 312,609               | 2,255,373                    | 7,071,227                 | 1,502,768                       | 214,216                            |
| 2015              |         | 2,398,280                           | 328,924               | 2,340,979                    | 7,039,152                 | 1,593,091                       | 231,263                            |
| 2016              |         | 2,490,617                           | 339,478               | 2,433,577                    | 7,091,302                 | 1,649,941                       | 247,973                            |
| 2017 <sup>r</sup> |         | 2,662,532                           | 360,206               | 2,633,633                    | 7,659,344                 | 1,785,340                       | 261,307                            |
| 2018 <sup>p</sup> |         | 2,845,317                           | 381,870               | 2,843,031                    | 8,193,221                 | 1,945,011                       | 280,797                            |

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.

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

b Domestic demand = (1) + (2) + (3) + (4)

c 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 |                   |         |
| 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              |         |
| 537,205                                | -20,580                | 3,889,225                 | 808,948             | 4,066,527                              | 574,345                          | 2015              |         |
| 535,216                                | 447                    | 3,892,886                 | 764,839             | 4,022,579                              | 578,106                          | 2016              |         |
| 576,013                                | 10,973                 | 4,212,774                 | 812,937             | 4,391,306                              | 605,506                          | 2017 <sup>r</sup> |         |
| 610,912                                | 6,311                  | 4,457,931                 | 892,259             | 4,711,981                              | 635,923                          | 2018 <sup>p</sup> |         |

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

HK\$ million

| Year | Quarter        | Gross<br>Domestic<br>Product <sup>a</sup> | Per<br>capita GDP<br>(HK\$) | Domestic <sup>b</sup><br>demand | Final <sup>c</sup><br>demand | (1)                                   | (2)                                      |
|------|----------------|---|-----------------------------|---------------------------------|------------------------------|---------------------------------------|--|
|      |                |   |                             |                                 |                              | Private<br>consumption<br>expenditure | Government<br>consumption<br>expenditure |
| 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              | 572,160                                   | -                           | 571,243                         | 1,688,424                    | 387,482                               | 59,157                                   |
|      | 2              | 565,750                                   | -                           | 590,086                         | 1,712,894                    | 406,647                               | 55,532                                   |
|      | 3              | 614,251                                   | -                           | 563,386                         | 1,780,921                    | 385,960                               | 57,877                                   |
|      | 4              | 646,119                                   | -                           | 616,264                         | 1,856,913                    | 413,002                               | 58,697                                   |
| 2016 | 1              | 590,556                                   | -                           | 578,381                         | 1,618,426                    | 397,799                               | 63,266                                   |
|      | 2              | 585,135                                   | -                           | 601,405                         | 1,706,215                    | 412,757                               | 59,731                                   |
|      | 3              | 636,393                                   | -                           | 599,590                         | 1,817,969                    | 401,995                               | 62,184                                   |
|      | 4              | 678,533                                   | -                           | 654,201                         | 1,948,692                    | 437,390                               | 62,792                                   |
| 2017 | 1 <sup>r</sup> | 632,059                                   | -                           | 624,628                         | 1,773,198                    | 420,352                               | 67,319                                   |
|      | 2 <sup>r</sup> | 629,101                                   | -                           | 654,069                         | 1,834,750                    | 446,302                               | 62,849                                   |
|      | 3 <sup>r</sup> | 680,269                                   | -                           | 642,888                         | 1,957,798                    | 439,863                               | 65,523                                   |
|      | 4 <sup>r</sup> | 721,103                                   | -                           | 712,048                         | 2,093,598                    | 478,823                               | 65,616                                   |
| 2018 | 1 <sup>r</sup> | 687,082                                   | -                           | 688,620                         | 1,939,466                    | 476,825                               | 71,519                                   |
|      | 2 <sup>r</sup> | 676,476                                   | -                           | 712,417                         | 1,985,960                    | 490,434                               | 67,485                                   |
|      | 3 <sup>r</sup> | 726,585                                   | -                           | 714,736                         | 2,125,757                    | 474,123                               | 70,231                                   |
|      | 4 <sup>p</sup> | 755,174                                   | -                           | 727,258                         | 2,142,038                    | 503,629                               | 71,562                                   |



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

*HK\$ million*

| (3)                                    | (4)                    | (5)                       | (6)                 | (7)                                    | (8)                              |      |                |
|--|------------------------|---------------------------|---------------------|--|----------------------------------|------|----------------|
| 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 | Year | Quarter        |
| 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              |
| 130,845                                | -6,241                 | 904,070                   | 213,111             | 978,535                                | 137,729                          | 2015 | 1              |
| 136,291                                | -8,384                 | 929,538                   | 193,270             | 1,008,874                              | 138,270                          |      | 2              |
| 127,138                                | -7,589                 | 1,013,576                 | 203,959             | 1,019,768                              | 146,902                          |      | 3              |
| 142,931                                | 1,634                  | 1,042,041                 | 198,608             | 1,059,350                              | 151,444                          |      | 4              |
| 120,038                                | -2,722                 | 846,802                   | 193,243             | 888,896                                | 138,974                          | 2016 | 1              |
| 127,079                                | 1,838                  | 928,231                   | 176,579             | 984,529                                | 136,551                          |      | 2              |
| 135,306                                | 105                    | 1,023,161                 | 195,218             | 1,033,113                              | 148,463                          |      | 3              |
| 152,793                                | 1,226                  | 1,094,692                 | 199,799             | 1,116,041                              | 154,118                          |      | 4              |
| 133,231                                | 3,726                  | 945,336                   | 203,234             | 999,932                                | 141,207                          | 2017 | 1 <sup>r</sup> |
| 143,627                                | 1,291                  | 995,555                   | 185,126             | 1,061,481                              | 144,168                          |      | 2 <sup>r</sup> |
| 137,259                                | 243                    | 1,106,850                 | 208,060             | 1,121,315                              | 156,214                          |      | 3 <sup>r</sup> |
| 161,896                                | 5,713                  | 1,165,033                 | 216,517             | 1,208,578                              | 163,917                          |      | 4 <sup>r</sup> |
| 143,061                                | -2,785                 | 1,021,102                 | 229,744             | 1,095,977                              | 156,407                          | 2018 | 1 <sup>r</sup> |
| 152,688                                | 1,810                  | 1,068,500                 | 205,043             | 1,157,721                              | 151,763                          |      | 2 <sup>r</sup> |
| 157,986                                | 12,396                 | 1,185,651                 | 225,370             | 1,237,796                              | 161,376                          |      | 3 <sup>r</sup> |
| 157,177                                | -5,110                 | 1,182,678                 | 232,102             | 1,220,487                              | 166,377                          |      | 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 |
| 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                    | 5.0            | 6.1             | 3.0          | 6.3                             | 7.9                                |
| 2015              |         | 6.1                    | 5.2            | 3.8             | -0.5         | 6.0                             | 8.0                                |
| 2016 <sub>r</sub> |         | 3.9                    | 3.2            | 4.0             | 0.7          | 3.6                             | 7.2                                |
| 2017              |         | 6.9                    | 6.1            | 8.2             | 8.0          | 8.2                             | 5.4                                |
| 2018 <sub>p</sub> |         | 6.9                    | 6.0            | 8.0             | 7.0          | 8.9                             | 7.5                                |

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 |   |
| 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              |         |   |
| -0.4                                   | 0.1                       | -5.5                | -1.1                      | 0.7                 | 2016 <sup>r</sup> |         |   |
| 7.6                                    | 8.2                       | 6.3                 | 9.2                       | 4.7                 | 2017 <sup>r</sup> |         |   |
| 6.1                                    | 5.8                       | 9.8                 | 7.3                       | 5.0                 | 2018 <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 |
| 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              | 6.8                    | -              | 5.4             | 2.5          | 7.0                             | 8.9                                |
|      | 2              | 7.5                    | -              | 5.5             | -0.2         | 8.3                             | 8.1                                |
|      | 3              | 5.8                    | -              | 3.1             | -1.9         | 5.1                             | 7.4                                |
|      | 4              | 4.7                    | -              | 1.4             | -1.9         | 3.8                             | 7.4                                |
| 2016 | 1              | 3.2                    | -              | 1.2             | -4.1         | 2.7                             | 6.9                                |
|      | 2              | 3.4                    | -              | 1.9             | -0.4         | 1.5                             | 7.6                                |
|      | 3              | 3.6                    | -              | 6.4             | 2.1          | 4.2                             | 7.4                                |
|      | 4              | 5.0                    | -              | 6.2             | 4.9          | 5.9                             | 7.0                                |
| 2017 | 1 <sup>r</sup> | 7.0                    | -              | 8.0             | 9.6          | 5.7                             | 6.4                                |
|      | 2 <sup>r</sup> | 7.5                    | -              | 8.8             | 7.5          | 8.1                             | 5.2                                |
|      | 3 <sup>r</sup> | 6.9                    | -              | 7.2             | 7.7          | 9.4                             | 5.4                                |
|      | 4 <sup>r</sup> | 6.3                    | -              | 8.8             | 7.4          | 9.5                             | 4.5                                |
| 2018 | 1 <sup>r</sup> | 8.7                    | -              | 10.2            | 9.4          | 13.4                            | 6.2                                |
|      | 2 <sup>r</sup> | 7.5                    | -              | 8.9             | 8.2          | 9.9                             | 7.4                                |
|      | 3 <sup>r</sup> | 6.8                    | -              | 11.2            | 8.6          | 7.8                             | 7.2                                |
|      | 4 <sup>p</sup> | 4.7                    | -              | 2.1             | 2.3          | 5.2                             | 9.1                                |

**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        |   |
| 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              |   |
| 7.7                                    | -3.6                      | 0.5                 | -4.2                      | 0.8                 |      | 2              |   |
| -2.1                                   | -4.2                      | -3.5                | -6.2                      | -1.1                |      | 3              |   |
| -7.7                                   | -2.8                      | -6.4                | -5.7                      | -0.4                |      | 4              |   |
| -8.3                                   | -6.3                      | -9.3                | -9.2                      | 0.9                 | 2016 | 1              |   |
| -6.8                                   | -0.1                      | -8.6                | -2.4                      | -1.2                |      | 2              |   |
| 6.4                                    | 0.9                       | -4.3                | 1.3                       | 1.1                 |      | 3              |   |
| 6.9                                    | 5.1                       | 0.6                 | 5.4                       | 1.8                 |      | 4              |   |
| 11.0                                   | 11.6                      | 5.2                 | 12.5                      | 1.6                 | 2017 | 1 <sup>r</sup> |   |
| 13.0                                   | 7.3                       | 4.8                 | 7.8                       | 5.6                 |      | 2 <sup>r</sup> |   |
| 1.4                                    | 8.2                       | 6.6                 | 8.5                       | 5.2                 |      | 3 <sup>r</sup> |   |
| 6.0                                    | 6.4                       | 8.4                 | 8.3                       | 6.4                 |      | 4 <sup>r</sup> |   |
| 7.4                                    | 8.0                       | 13.0                | 9.6                       | 10.8                | 2018 | 1 <sup>r</sup> |   |
| 6.3                                    | 7.3                       | 10.8                | 9.1                       | 5.3                 |      | 2 <sup>r</sup> |   |
| 15.1                                   | 7.1                       | 8.3                 | 10.4                      | 3.3                 |      | 3 <sup>r</sup> |   |
| -2.9                                   | 1.5                       | 7.2                 | 1.0                       | 1.5                 |      | 4 <sup>p</sup> |   |

**Table 1 GDP by major expenditure component**  
(c) In chained (2016) 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 |
| 1971              |         | 226,994                | 56,113                | 222,608         | 308,351      | 139,915                         | 28,227                             |
| 1972              |         | 251,082                | 60,889                | 239,831         | 333,881      | 150,536                         | 30,059                             |
| 1973              |         | 281,914                | 66,464                | 270,085         | 370,676      | 170,379                         | 33,178                             |
| 1974              |         | 288,723                | 65,952                | 269,351         | 364,527      | 167,310                         | 36,210                             |
| 1975              |         | 290,144                | 65,031                | 277,035         | 372,395      | 173,521                         | 38,644                             |
| 1976              |         | 337,044                | 74,600                | 314,720         | 441,925      | 186,600                         | 41,023                             |
| 1977              |         | 376,565                | 82,153                | 364,376         | 488,545      | 217,798                         | 44,613                             |
| 1978              |         | 407,672                | 87,343                | 416,629         | 554,252      | 254,995                         | 48,813                             |
| 1979              |         | 454,785                | 92,254                | 465,082         | 629,884      | 279,095                         | 53,745                             |
| 1980              |         | 500,756                | 98,903                | 530,336         | 719,974      | 313,068                         | 57,885                             |
| 1981              |         | 547,130                | 105,554               | 577,013         | 798,186      | 336,872                         | 70,104                             |
| 1982              |         | 563,269                | 106,994               | 590,221         | 801,443      | 354,500                         | 74,117                             |
| 1983              |         | 596,936                | 111,679               | 613,124         | 862,160      | 381,881                         | 78,854                             |
| 1984              |         | 656,473                | 121,616               | 644,506         | 964,387      | 404,232                         | 82,134                             |
| 1985              |         | 661,443                | 121,228               | 652,111         | 996,128      | 421,819                         | 84,552                             |
| 1986              |         | 734,573                | 132,964               | 714,343         | 1,110,368    | 457,997                         | 89,898                             |
| 1987              |         | 832,995                | 149,269               | 797,458         | 1,335,690    | 506,764                         | 92,928                             |
| 1988              |         | 903,896                | 160,618               | 872,693         | 1,548,147    | 554,250                         | 96,650                             |
| 1989              |         | 924,477                | 162,583               | 883,762         | 1,618,220    | 575,462                         | 101,709                            |
| 1990              |         | 959,890                | 168,269               | 947,574         | 1,732,937    | 611,496                         | 107,071                            |
| 1991              |         | 1,014,623              | 176,395               | 1,031,139       | 1,934,711    | 668,111                         | 115,754                            |
| 1992              |         | 1,077,885              | 185,826               | 1,127,683       | 2,205,723    | 725,447                         | 131,384                            |
| 1993              |         | 1,144,726              | 193,988               | 1,186,185       | 2,406,815    | 782,369                         | 134,827                            |
| 1994              |         | 1,213,822              | 201,117               | 1,314,371       | 2,645,538    | 833,212                         | 140,186                            |
| 1995              |         | 1,242,635              | 201,854               | 1,386,269       | 2,854,772    | 846,786                         | 144,775                            |
| 1996              |         | 1,295,552              | 201,313               | 1,422,673       | 2,986,657    | 878,328                         | 150,668                            |
| 1997              |         | 1,361,621              | 209,826               | 1,536,698       | 3,197,796    | 926,985                         | 154,991                            |
| 1998              |         | 1,281,522              | 195,841               | 1,419,874       | 2,991,396    | 876,033                         | 156,721                            |
| 1999              |         | 1,313,645              | 198,841               | 1,368,847       | 2,991,094    | 885,192                         | 162,171                            |
| 2000              |         | 1,414,316              | 212,200               | 1,469,582       | 3,366,442    | 925,165                         | 166,140                            |
| 2001              |         | 1,422,248              | 211,824               | 1,480,376       | 3,357,007    | 938,122                         | 176,660                            |
| 2002              |         | 1,445,809              | 214,381               | 1,471,885       | 3,510,439    | 928,306                         | 181,730                            |
| 2003              |         | 1,489,997              | 221,370               | 1,470,498       | 3,780,399    | 913,851                         | 186,050                            |
| 2004              |         | 1,619,628              | 238,760               | 1,548,461       | 4,235,655    | 978,983                         | 188,628                            |
| 2005              |         | 1,739,289              | 255,282               | 1,579,257       | 4,599,054    | 1,013,675                       | 183,783                            |
| 2006              |         | 1,861,606              | 271,486               | 1,675,308       | 5,004,720    | 1,075,464                       | 185,422                            |
| 2007              |         | 1,981,955              | 286,563               | 1,806,761       | 5,410,723    | 1,168,472                       | 191,285                            |
| 2008              |         | 2,024,129              | 290,915               | 1,832,535       | 5,564,506    | 1,190,665                       | 195,159                            |
| 2009              |         | 1,974,353              | 283,151               | 1,841,846       | 5,226,875    | 1,192,800                       | 199,692                            |
| 2010              |         | 2,107,971              | 300,101               | 1,972,144       | 5,958,181    | 1,265,729                       | 206,386                            |
| 2011              |         | 2,209,463              | 312,442               | 2,100,321       | 6,276,325    | 1,371,958                       | 211,451                            |
| 2012              |         | 2,247,030              | 314,266               | 2,182,049       | 6,490,879    | 1,428,246                       | 218,978                            |
| 2013              |         | 2,316,722              | 322,713               | 2,270,546       | 6,921,627    | 1,494,230                       | 224,901                            |
| 2014              |         | 2,380,719              | 329,306               | 2,336,213       | 7,030,092    | 1,544,133                       | 231,791                            |
| 2015              |         | 2,437,566              | 334,312               | 2,372,602       | 6,999,360    | 1,617,657                       | 239,726                            |
| 2016              |         | 2,490,617              | 339,478               | 2,433,577       | 7,091,302    | 1,649,941                       | 247,973                            |
| 2017 <sup>r</sup> |         | 2,586,217              | 349,881               | 2,560,021       | 7,491,427    | 1,741,475                       | 254,989                            |
| 2018 <sup>p</sup> |         | 2,664,357              | 357,584               | 2,675,731       | 7,792,436    | 1,839,057                       | 265,749                            |

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 (2016) 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 |                   |         |
| 55,562                                 | 1,552                  | 73,167                    | 51,509              | 86,476                    | 18,910              | 1971              |         |
| 60,674                                 | 1,719                  | 79,020                    | 56,869              | 90,072                    | 20,639              | 1972              |         |
| 67,785                                 | 1,938                  | 89,264                    | 58,363              | 99,319                    | 22,765              | 1973              |         |
| 66,673                                 | 3,281                  | 85,604                    | 57,080              | 90,943                    | 22,062              | 1974              |         |
| 68,006                                 | 2,635                  | 86,336                    | 58,141              | 93,862                    | 23,596              | 1975              |         |
| 77,340                                 | 12,636                 | 111,214                   | 69,651              | 117,271                   | 27,534              | 1976              |         |
| 97,343                                 | 6,949                  | 116,336                   | 71,877              | 125,847                   | 30,756              | 1977              |         |
| 107,344                                | 7,980                  | 130,968                   | 80,306              | 152,867                   | 35,941              | 1978              |         |
| 123,346                                | 10,894                 | 157,308                   | 87,827              | 177,113                   | 45,219              | 1979              |         |
| 148,278                                | 10,957                 | 186,864                   | 89,515              | 210,548                   | 54,326              | 1980              |         |
| 161,998                                | 11,114                 | 213,297                   | 98,463              | 234,738                   | 63,209              | 1981              |         |
| 165,088                                | 3,468                  | 206,314                   | 102,155             | 227,563                   | 64,932              | 1982              |         |
| 151,625                                | 9,428                  | 234,578                   | 108,500             | 245,911                   | 74,431              | 1983              |         |
| 155,730                                | 11,720                 | 285,050                   | 119,258             | 279,179                   | 86,455              | 1984              |         |
| 155,887                                | 3,010                  | 299,840                   | 125,277             | 293,502                   | 94,090              | 1985              |         |
| 165,463                                | 12,903                 | 339,450                   | 141,372             | 324,545                   | 109,060             | 1986              |         |
| 188,909                                | 19,029                 | 443,400                   | 165,496             | 414,916                   | 133,628             | 1987              |         |
| 204,283                                | 26,030                 | 551,475                   | 178,394             | 514,231                   | 159,609             | 1988              |         |
| 212,330                                | 6,139                  | 598,087                   | 179,527             | 546,035                   | 172,732             | 1989              |         |
| 229,701                                | 10,413                 | 645,013                   | 185,380             | 596,807                   | 196,371             | 1990              |         |
| 251,353                                | 7,419                  | 748,129                   | 193,634             | 697,552                   | 231,729             | 1991              |         |
| 273,887                                | 11,072                 | 894,014                   | 211,213             | 856,484                   | 263,786             | 1992              |         |
| 281,948                                | 4,232                  | 1,013,802                 | 224,161             | 975,348                   | 270,655             | 1993              |         |
| 324,159                                | 34,404                 | 1,113,856                 | 237,848             | 1,111,485                 | 300,082             | 1994              |         |
| 347,797                                | 67,600                 | 1,241,645                 | 243,198             | 1,286,357                 | 301,625             | 1995              |         |
| 384,910                                | 15,871                 | 1,312,929                 | 265,293             | 1,336,006                 | 329,499             | 1996              |         |
| 437,580                                | 19,035                 | 1,423,506                 | 253,245             | 1,457,934                 | 352,242             | 1997              |         |
| 405,228                                | -25,534                | 1,350,649                 | 235,163             | 1,309,347                 | 372,804             | 1998              |         |
| 339,026                                | -16,349                | 1,377,962                 | 259,083             | 1,270,721                 | 372,511             | 1999              |         |
| 365,730                                | 21,700                 | 1,633,374                 | 279,973             | 1,527,307                 | 398,284             | 2000              |         |
| 375,799                                | -7,235                 | 1,604,063                 | 289,224             | 1,505,166                 | 401,394             | 2001              |         |
| 361,177                                | 9,755                  | 1,738,240                 | 317,228             | 1,633,561                 | 408,498             | 2002              |         |
| 366,648                                | 14,480                 | 1,996,574                 | 327,858             | 1,886,435                 | 394,408             | 2003              |         |
| 378,954                                | 11,894                 | 2,308,917                 | 390,003             | 2,172,825                 | 437,998             | 2004              |         |
| 394,201                                | -7,072                 | 2,595,599                 | 431,681             | 2,371,989                 | 481,995             | 2005              |         |
| 422,064                                | -2,094                 | 2,861,275                 | 474,074             | 2,595,159                 | 540,060             | 2006              |         |
| 435,407                                | 19,064                 | 3,057,974                 | 549,314             | 2,850,843                 | 570,622             | 2007              |         |
| 441,458                                | 11,260                 | 3,157,094                 | 576,484             | 2,957,263                 | 576,939             | 2008              |         |
| 426,151                                | 32,517                 | 2,801,768                 | 586,232             | 2,751,618                 | 502,366             | 2009              |         |
| 458,928                                | 51,483                 | 3,306,968                 | 675,993             | 3,298,630                 | 552,763             | 2010              |         |
| 505,875                                | 14,586                 | 3,460,124                 | 714,259             | 3,518,433                 | 551,618             | 2011              |         |
| 540,211                                | -3,577                 | 3,574,498                 | 733,710             | 3,679,405                 | 563,950             | 2012              |         |
| 554,062                                | -1,251                 | 3,867,993                 | 777,378             | 4,044,369                 | 551,951             | 2013              |         |
| 553,432                                | 8,295                  | 3,900,477                 | 789,930             | 4,104,009                 | 540,033             | 2014              |         |
| 535,824                                | -21,181                | 3,833,152                 | 792,573             | 3,994,299                 | 566,781             | 2015              |         |
| 535,216                                | 447                    | 3,892,886                 | 764,839             | 4,022,579                 | 578,106             | 2016              |         |
| 550,993                                | 12,564                 | 4,144,034                 | 787,372             | 4,315,085                 | 590,125             | 2017 <sup>r</sup> |         |
| 563,216                                | 7,709                  | 4,291,017                 | 825,688             | 4,524,786                 | 603,293             | 2018 <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 |
| 2008 | 1              | 501,034                | -                     | 458,228         | 1,343,797    | 296,183                         | 51,457                             |
|      | 2              | 487,940                | -                     | 467,239         | 1,373,002    | 301,584                         | 46,222                             |
|      | 3              | 514,675                | -                     | 453,942         | 1,437,979    | 291,365                         | 47,975                             |
|      | 4              | 520,480                | -                     | 453,126         | 1,409,728    | 301,533                         | 49,505                             |
| 2009 | 1              | 462,130                | -                     | 421,234         | 1,137,375    | 278,327                         | 52,165                             |
|      | 2              | 472,932                | -                     | 444,017         | 1,272,706    | 302,144                         | 47,422                             |
|      | 3              | 505,952                | -                     | 476,575         | 1,369,423    | 294,532                         | 49,589                             |
|      | 4              | 533,339                | -                     | 500,020         | 1,447,371    | 317,797                         | 50,516                             |
| 2010 | 1              | 498,772                | -                     | 491,403         | 1,357,262    | 299,118                         | 54,156                             |
|      | 2              | 503,098                | -                     | 490,167         | 1,481,392    | 313,737                         | 49,048                             |
|      | 3              | 538,946                | -                     | 469,250         | 1,558,401    | 309,543                         | 51,436                             |
|      | 4              | 567,155                | -                     | 521,324         | 1,561,126    | 343,331                         | 51,746                             |
| 2011 | 1              | 536,705                | -                     | 500,201         | 1,506,053    | 323,140                         | 55,816                             |
|      | 2              | 528,757                | -                     | 530,831         | 1,536,931    | 346,014                         | 49,957                             |
|      | 3              | 560,077                | -                     | 518,803         | 1,601,365    | 339,180                         | 52,391                             |
|      | 4              | 583,924                | -                     | 550,486         | 1,631,976    | 363,624                         | 53,287                             |
| 2012 | 1              | 541,049                | -                     | 527,043         | 1,510,479    | 344,250                         | 57,527                             |
|      | 2              | 533,975                | -                     | 543,407         | 1,573,797    | 358,270                         | 51,987                             |
|      | 3              | 570,023                | -                     | 533,925         | 1,674,664    | 348,528                         | 54,509                             |
|      | 4              | 601,983                | -                     | 577,674         | 1,731,939    | 377,198                         | 54,955                             |
| 2013 | 1              | 559,657                | -                     | 550,511         | 1,618,792    | 367,607                         | 58,856                             |
|      | 2              | 550,395                | -                     | 565,040         | 1,677,134    | 376,192                         | 53,839                             |
|      | 3              | 587,530                | -                     | 554,321         | 1,783,351    | 358,669                         | 55,998                             |
|      | 4              | 619,140                | -                     | 600,674         | 1,842,350    | 391,762                         | 56,208                             |
| 2014 | 1              | 576,233                | -                     | 565,507         | 1,654,681    | 375,545                         | 60,351                             |
|      | 2              | 562,512                | -                     | 579,973         | 1,711,327    | 384,309                         | 55,234                             |
|      | 3              | 606,512                | -                     | 566,579         | 1,799,701    | 376,132                         | 58,007                             |
|      | 4              | 635,462                | -                     | 624,154         | 1,864,383    | 408,147                         | 58,199                             |
| 2015 | 1              | 589,794                | -                     | 580,752         | 1,677,933    | 394,005                         | 62,767                             |
|      | 2              | 579,898                | -                     | 598,729         | 1,696,996    | 411,346                         | 57,244                             |
|      | 3              | 620,338                | -                     | 571,962         | 1,774,214    | 392,853                         | 59,621                             |
|      | 4              | 647,536                | -                     | 621,159         | 1,850,217    | 419,453                         | 60,094                             |
| 2016 | 1              | 596,557                | -                     | 581,865         | 1,633,528    | 400,303                         | 64,762                             |
|      | 2              | 590,355                | -                     | 603,099         | 1,710,723    | 412,081                         | 59,392                             |
|      | 3              | 634,372                | -                     | 599,373         | 1,817,512    | 400,927                         | 61,735                             |
|      | 4              | 669,333                | -                     | 649,240         | 1,929,539    | 436,630                         | 62,084                             |
| 2017 | 1 <sup>r</sup> | 622,549                | -                     | 611,933         | 1,755,719    | 415,294                         | 66,235                             |
|      | 2 <sup>r</sup> | 613,677                | -                     | 637,762         | 1,802,207    | 435,922                         | 60,981                             |
|      | 3 <sup>r</sup> | 657,345                | -                     | 623,098         | 1,912,848    | 425,996                         | 63,958                             |
|      | 4 <sup>r</sup> | 692,646                | -                     | 687,228         | 2,020,653    | 464,263                         | 63,815                             |
| 2018 | 1 <sup>r</sup> | 651,185                | -                     | 650,440         | 1,858,364    | 452,125                         | 69,099                             |
|      | 2 <sup>r</sup> | 635,373                | -                     | 669,599         | 1,890,378    | 462,069                         | 63,580                             |
|      | 3 <sup>r</sup> | 675,977                | -                     | 668,910         | 2,020,175    | 446,416                         | 66,052                             |
|      | 4 <sup>p</sup> | 701,822                | -                     | 686,782         | 2,023,519    | 478,447                         | 67,018                             |



**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 |      |                |
| 112,985                                | -1,093                 | 738,890                   | 146,913             | 699,671                   | 141,360             | 2008 | 1              |
| 116,641                                | 4,425                  | 770,328                   | 136,756             | 750,291                   | 134,345             |      | 2              |
| 113,680                                | 2,633                  | 835,215                   | 148,672             | 765,658                   | 155,248             |      | 3              |
| 98,152                                 | 5,295                  | 812,661                   | 144,143             | 741,643                   | 145,986             |      | 4              |
| 99,423                                 | -8,366                 | 575,925                   | 140,657             | 565,397                   | 110,962             | 2009 | 1              |
| 102,070                                | -8,321                 | 696,842                   | 133,121             | 682,279                   | 118,152             |      | 2              |
| 115,585                                | 21,767                 | 739,869                   | 153,484             | 724,684                   | 137,984             |      | 3              |
| 109,073                                | 27,437                 | 789,132                   | 158,970             | 779,258                   | 135,268             |      | 4              |
| 107,402                                | 36,307                 | 701,113                   | 166,560             | 733,437                   | 125,659             | 2010 | 1              |
| 117,660                                | 12,223                 | 833,606                   | 156,569             | 844,419                   | 134,160             |      | 2              |
| 115,753                                | -6,943                 | 907,685                   | 178,253             | 869,338                   | 149,695             |      | 3              |
| 118,113                                | 9,896                  | 864,564                   | 174,611             | 851,436                   | 143,249             |      | 4              |
| 112,769                                | 10,517                 | 828,702                   | 176,424             | 839,326                   | 131,350             | 2011 | 1              |
| 128,519                                | 7,222                  | 838,643                   | 168,333             | 877,128                   | 131,279             |      | 2              |
| 131,407                                | -3,929                 | 894,141                   | 186,722             | 895,063                   | 146,283             |      | 3              |
| 133,180                                | 776                    | 898,638                   | 182,780             | 906,916                   | 142,706             |      | 4              |
| 123,884                                | 2,553                  | 801,301                   | 183,790             | 835,103                   | 135,926             | 2012 | 1              |
| 133,517                                | -140                   | 857,969                   | 173,754             | 906,106                   | 132,655             |      | 2              |
| 138,283                                | -7,246                 | 951,333                   | 186,360             | 955,395                   | 147,890             |      | 3              |
| 144,527                                | 1,256                  | 963,895                   | 189,806             | 982,801                   | 147,479             |      | 4              |
| 118,585                                | 7,785                  | 877,198                   | 191,306             | 926,392                   | 132,738             | 2013 | 1              |
| 142,993                                | -9,100                 | 924,321                   | 187,768             | 994,794                   | 128,708             |      | 2              |
| 140,766                                | -990                   | 1,027,866                 | 196,961             | 1,049,177                 | 143,306             |      | 3              |
| 151,718                                | 1,054                  | 1,038,608                 | 201,343             | 1,074,006                 | 147,199             |      | 4              |
| 124,574                                | 5,879                  | 886,021                   | 203,040             | 951,703                   | 127,064             | 2014 | 1              |
| 134,275                                | 6,748                  | 947,668                   | 183,965             | 1,016,716                 | 129,190             |      | 2              |
| 137,187                                | -4,879                 | 1,029,319                 | 200,520             | 1,049,904                 | 141,527             |      | 3              |
| 157,396                                | 547                    | 1,037,469                 | 202,405             | 1,085,686                 | 142,252             |      | 4              |
| 130,173                                | -6,202                 | 891,412                   | 205,763             | 953,707                   | 134,733             | 2015 | 1              |
| 138,265                                | -8,584                 | 910,170                   | 189,229             | 980,902                   | 135,193             |      | 2              |
| 127,177                                | -7,932                 | 998,314                   | 202,013             | 1,005,939                 | 147,836             |      | 3              |
| 140,209                                | 1,537                  | 1,033,256                 | 195,568             | 1,053,751                 | 149,019             |      | 4              |
| 120,096                                | -2,993                 | 858,118                   | 194,025             | 897,137                   | 140,636             | 2016 | 1              |
| 130,332                                | 1,275                  | 930,817                   | 177,292             | 984,377                   | 135,622             |      | 2              |
| 136,241                                | 398                    | 1,021,198                 | 196,269             | 1,033,783                 | 149,228             |      | 3              |
| 148,547                                | 1,767                  | 1,082,753                 | 197,253             | 1,107,282                 | 152,620             |      | 4              |
| 126,558                                | 3,846                  | 943,807                   | 199,979             | 991,076                   | 142,094             | 2017 | 1 <sup>r</sup> |
| 139,214                                | 1,645                  | 983,960                   | 180,485             | 1,046,043                 | 142,487             |      | 2 <sup>r</sup> |
| 132,610                                | 534                    | 1,087,421                 | 202,329             | 1,103,958                 | 151,545             |      | 3 <sup>r</sup> |
| 152,611                                | 6,539                  | 1,128,846                 | 204,579             | 1,174,008                 | 153,999             |      | 4 <sup>r</sup> |
| 132,073                                | -2,857                 | 992,647                   | 215,277             | 1,059,167                 | 148,012             | 2018 | 1 <sup>r</sup> |
| 142,074                                | 1,876                  | 1,030,137                 | 190,642             | 1,112,206                 | 142,799             |      | 2 <sup>r</sup> |
| 144,744                                | 11,698                 | 1,142,000                 | 209,265             | 1,188,809                 | 155,389             |      | 3 <sup>r</sup> |
| 144,325                                | -3,008                 | 1,126,233                 | 210,504             | 1,164,604                 | 157,093             |      | 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 |     |
| 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                    | 0.6            | 3.9             | 3.4          | 4.1                             | 3.6                                |     |
| 2013              |         | 3.1                    | 2.7            | 4.1             | 6.6          | 4.6                             | 2.7                                |     |
| 2014              |         | 2.8                    | 2.0            | 2.9             | 1.6          | 3.3                             | 3.1                                |     |
| 2015              |         | 2.4                    | 1.5            | 1.6             | -0.4         | 4.8                             | 3.4                                |     |
| 2016              |         | 2.2                    | 1.5            | 2.6             | 1.3          | 2.0                             | 3.4                                |     |
| 2017 <sup>r</sup> |         | 3.8                    | 3.1            | 5.2             | 5.6          | 5.5                             | 2.8                                |     |
| 2018 <sup>p</sup> |         | 3.0                    | 2.2            | 4.5             | 4.0          | 5.6                             | 4.2                                |     |

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 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 |                   |         |   |
| 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                      | 5.0                 | 2015              |         |   |
| -0.1                                   | 1.6                       | -3.5                | 0.7                       | 2.0                 | 2016              |         |   |
| 2.9                                    | 6.5                       | 2.9                 | 7.3                       | 2.1                 | 2017 <sup>r</sup> |         |   |
| 2.2                                    | 3.5                       | 4.9                 | 4.9                       | 2.2                 | 2018 <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 |  |
| 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              | 2.4                    | -              | 2.7             | 1.4          | 4.9                             | 4.0                                |  |
|      | 2              | 3.1                    | -              | 3.2             | -0.8         | 7.0                             | 3.6                                |  |
|      | 3              | 2.3                    | -              | 1.0             | -1.4         | 4.4                             | 2.8                                |  |
|      | 4              | 1.9                    | -              | -0.5            | -0.8         | 2.8                             | 3.3                                |  |
| 2016 | 1              | 1.1                    | -              | 0.2             | -2.6         | 1.6                             | 3.2                                |  |
|      | 2              | 1.8                    | -              | 0.7             | 0.8          | 0.2                             | 3.8                                |  |
|      | 3              | 2.3                    | -              | 4.8             | 2.4          | 2.1                             | 3.5                                |  |
|      | 4              | 3.4                    | -              | 4.5             | 4.3          | 4.1                             | 3.3                                |  |
| 2017 | 1 <sup>r</sup> | 4.4                    | -              | 5.2             | 7.5          | 3.7                             | 2.3                                |  |
|      | 2 <sup>r</sup> | 4.0                    | -              | 5.7             | 5.3          | 5.8                             | 2.7                                |  |
|      | 3 <sup>r</sup> | 3.6                    | -              | 4.0             | 5.2          | 6.3                             | 3.6                                |  |
|      | 4 <sup>r</sup> | 3.5                    | -              | 5.9             | 4.7          | 6.3                             | 2.8                                |  |
| 2018 | 1 <sup>r</sup> | 4.6                    | -              | 6.3             | 5.8          | 8.9                             | 4.3                                |  |
|      | 2 <sup>r</sup> | 3.5                    | -              | 5.0             | 4.9          | 6.0                             | 4.3                                |  |
|      | 3 <sup>r</sup> | 2.8                    | -              | 7.4             | 5.6          | 4.8                             | 3.3                                |  |
|      | 4 <sup>p</sup> | 1.3                    | -              | -0.1            | 0.1          | 3.1                             | 5.0                                |  |

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

|   |                              |                        |                              |                        |      |                | % |
|---|------------------------------|------------------------|------------------------------|------------------------|------|----------------|---|
| (3)   | (4)                          | (5)                    | (6)                          | (7)                    | Year | Quarter        |   |
| Gross<br>domestic<br>fixed capital<br>formation | Exports of<br>goods (f.o.b.) | Exports of<br>services | Imports of<br>goods (f.o.b.) | Imports of<br>services |      |                |   |
| 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                          | 6.0                    | 2015 | 1              |   |
| 3.0   | -4.0                         | 2.9                    | -3.5                         | 4.6                    |      | 2              |   |
| -7.3  | -3.0                         | 0.7                    | -4.2                         | 4.5                    |      | 3              |   |
| -10.9   | -0.4                         | -3.4                   | -2.9                         | 4.8                    |      | 4              |   |
| -7.7  | -3.7                         | -5.7                   | -5.9                         | 4.4                    | 2016 | 1              |   |
| -5.7  | 2.3                          | -6.3                   | 0.4                          | 0.3                    |      | 2              |   |
| 7.1   | 2.3                          | -2.8                   | 2.8                          | 0.9                    |      | 3              |   |
| 5.9   | 4.8                          | 0.9                    | 5.1                          | 2.4                    |      | 4              |   |
| 5.4   | 10.0                         | 3.1                    | 10.5                         | 1.0                    | 2017 | 1 <sup>r</sup> |   |
| 6.8   | 5.7                          | 1.8                    | 6.3                          | 5.1                    |      | 2 <sup>r</sup> |   |
| -2.7  | 6.5                          | 3.1                    | 6.8                          | 1.6                    |      | 3 <sup>r</sup> |   |
| 2.7   | 4.3                          | 3.7                    | 6.0                          | 0.9                    |      | 4 <sup>r</sup> |   |
| 4.4   | 5.2                          | 7.6                    | 6.9                          | 4.2                    | 2018 | 1 <sup>r</sup> |   |
| 2.1   | 4.7                          | 5.6                    | 6.3                          | 0.2                    |      | 2 <sup>r</sup> |   |
| 9.2   | 5.0                          | 3.4                    | 7.7                          | 2.5                    |      | 3 <sup>r</sup> |   |
| -5.4  | -0.2                         | 2.9                    | -0.8                         | 2.0                    |      | 4 <sup>p</sup> |   |

**Table 2 Implicit price deflators of GDP and its major expenditure components  
(a) Index (Year 2016=100)**

| 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 |
| 1971              | 11.8                   | 11.5                  | 12.6                            | 5.0                                | 11.3                                   | 23.5                      | 13.0                | 22.5                      | 17.3                |
| 1972              | 12.8                   | 12.4                  | 13.6                            | 5.7                                | 12.0                                   | 24.6                      | 13.7                | 23.2                      | 18.0                |
| 1973              | 14.7                   | 14.3                  | 15.9                            | 6.5                                | 13.5                                   | 29.1                      | 15.9                | 28.1                      | 21.0                |
| 1974              | 16.4                   | 16.7                  | 18.4                            | 7.6                                | 16.1                                   | 35.1                      | 19.1                | 36.1                      | 26.4                |
| 1975              | 17.1                   | 16.9                  | 18.7                            | 7.7                                | 15.7                                   | 34.6                      | 19.8                | 34.4                      | 26.7                |
| 1976              | 18.7                   | 17.9                  | 19.8                            | 8.4                                | 16.9                                   | 37.4                      | 21.4                | 35.8                      | 28.3                |
| 1977              | 19.5                   | 18.8                  | 20.6                            | 9.2                                | 18.2                                   | 38.5                      | 22.6                | 37.4                      | 30.1                |
| 1978              | 21.0                   | 20.4                  | 21.7                            | 10.0                               | 21.0                                   | 41.2                      | 24.3                | 40.0                      | 31.9                |
| 1979              | 24.8                   | 23.9                  | 24.5                            | 11.5                               | 27.2                                   | 48.3                      | 28.5                | 47.1                      | 35.6                |
| 1980              | 28.7                   | 27.2                  | 27.5                            | 13.9                               | 31.2                                   | 52.6                      | 32.5                | 51.2                      | 37.6                |
| 1981              | 31.7                   | 30.5                  | 30.8                            | 16.9                               | 35.0                                   | 57.2                      | 35.7                | 56.9                      | 41.5                |
| 1982              | 34.8                   | 33.0                  | 33.8                            | 19.1                               | 35.9                                   | 61.3                      | 39.0                | 60.0                      | 44.2                |
| 1983              | 36.4                   | 34.8                  | 36.5                            | 20.4                               | 35.4                                   | 67.4                      | 42.6                | 67.4                      | 46.6                |
| 1984              | 39.9                   | 37.4                  | 39.4                            | 21.6                               | 37.4                                   | 76.1                      | 46.5                | 74.8                      | 49.3                |
| 1985              | 42.0                   | 38.4                  | 40.5                            | 23.0                               | 37.4                                   | 76.5                      | 47.7                | 72.7                      | 50.6                |
| 1986              | 43.6                   | 40.8                  | 42.3                            | 24.9                               | 41.7                                   | 78.3                      | 49.3                | 76.9                      | 52.2                |
| 1987              | 47.4                   | 44.3                  | 44.6                            | 26.7                               | 49.3                                   | 80.3                      | 53.9                | 79.9                      | 54.3                |
| 1988              | 51.6                   | 48.6                  | 47.6                            | 29.5                               | 57.8                                   | 82.6                      | 58.6                | 82.9                      | 57.8                |
| 1989              | 58.0                   | 53.8                  | 51.9                            | 33.4                               | 65.4                                   | 86.4                      | 65.7                | 84.9                      | 63.7                |
| 1990              | 62.4                   | 57.8                  | 56.3                            | 38.3                               | 68.4                                   | 88.7                      | 70.5                | 86.9                      | 67.7                |
| 1991              | 68.1                   | 62.5                  | 61.2                            | 42.6                               | 72.4                                   | 90.6                      | 76.0                | 88.2                      | 70.1                |
| 1992              | 74.9                   | 67.9                  | 65.6                            | 46.8                               | 80.0                                   | 91.8                      | 80.3                | 88.3                      | 72.8                |
| 1993              | 81.3                   | 73.2                  | 69.6                            | 51.6                               | 89.2                                   | 91.9                      | 84.3                | 86.6                      | 78.7                |
| 1994              | 86.5                   | 78.9                  | 75.5                            | 56.5                               | 95.0                                   | 93.6                      | 88.1                | 88.5                      | 85.2                |
| 1995              | 90.1                   | 84.3                  | 82.1                            | 62.0                               | 97.2                                   | 95.6                      | 92.4                | 91.7                      | 93.6                |
| 1996              | 95.3                   | 88.1                  | 86.6                            | 66.8                               | 99.5                                   | 95.5                      | 93.8                | 90.5                      | 94.7                |
| 1997              | 100.8                  | 92.4                  | 90.5                            | 71.3                               | 104.5                                  | 94.1                      | 94.9                | 88.9                      | 93.6                |
| 1998              | 102.1                  | 91.6                  | 91.7                            | 75.3                               | 97.5                                   | 91.7                      | 89.6                | 84.9                      | 89.0                |
| 1999              | 97.9                   | 89.1                  | 87.5                            | 76.2                               | 97.9                                   | 88.9                      | 86.5                | 83.4                      | 86.7                |
| 2000              | 94.6                   | 87.0                  | 84.8                            | 75.4                               | 96.9                                   | 88.1                      | 87.9                | 83.8                      | 87.0                |
| 2001              | 92.9                   | 85.1                  | 84.0                            | 76.3                               | 90.7                                   | 86.0                      | 84.1                | 80.8                      | 85.5                |
| 2002              | 89.7                   | 81.0                  | 81.1                            | 75.9                               | 81.7                                   | 83.5                      | 82.4                | 77.4                      | 84.2                |
| 2003              | 84.3                   | 77.7                  | 79.1                            | 74.3                               | 74.2                                   | 81.7                      | 80.4                | 76.5                      | 85.7                |
| 2004              | 81.3                   | 77.6                  | 78.8                            | 72.3                               | 75.8                                   | 81.9                      | 81.4                | 78.4                      | 89.4                |
| 2005              | 81.2                   | 78.5                  | 80.1                            | 71.0                               | 76.6                                   | 82.3                      | 85.3                | 79.9                      | 90.8                |
| 2006              | 80.8                   | 79.7                  | 80.8                            | 71.1                               | 79.9                                   | 82.5                      | 89.2                | 81.7                      | 91.6                |
| 2007              | 83.3                   | 81.6                  | 84.1                            | 72.6                               | 78.2                                   | 84.2                      | 91.5                | 83.0                      | 93.9                |
| 2008              | 84.4                   | 83.7                  | 86.2                            | 75.8                               | 79.5                                   | 87.4                      | 94.4                | 86.7                      | 98.0                |
| 2009              | 84.0                   | 83.0                  | 85.0                            | 76.4                               | 79.7                                   | 87.6                      | 85.5                | 85.5                      | 94.3                |
| 2010              | 84.3                   | 84.8                  | 86.1                            | 76.3                               | 84.3                                   | 91.4                      | 92.6                | 90.8                      | 98.9                |
| 2011              | 87.6                   | 88.6                  | 89.2                            | 79.7                               | 90.0                                   | 98.5                      | 99.5                | 98.5                      | 104.8               |
| 2012              | 90.7                   | 92.3                  | 92.1                            | 84.6                               | 95.8                                   | 101.6                     | 104.1               | 102.7                     | 105.4               |
| 2013              | 92.3                   | 93.6                  | 94.6                            | 88.3                               | 93.0                                   | 101.5                     | 104.5               | 102.4                     | 105.7               |
| 2014              | 94.9                   | 96.5                  | 97.3                            | 92.4                               | 95.9                                   | 102.2                     | 105.0               | 103.3                     | 106.2               |
| 2015              | 98.4                   | 98.7                  | 98.5                            | 96.5                               | 100.3                                  | 101.5                     | 102.1               | 101.8                     | 101.3               |
| 2016              | 100.0                  | 100.0                 | 100.0                           | 100.0                              | 100.0                                  | 100.0                     | 100.0               | 100.0                     | 100.0               |
| 2017 <sup>r</sup> | 103.0                  | 102.9                 | 102.5                           | 102.5                              | 104.5                                  | 101.7                     | 103.2               | 101.8                     | 102.6               |
| 2018 <sup>p</sup> | 106.8                  | 106.3                 | 105.8                           | 105.7                              | 108.5                                  | 103.9                     | 108.1               | 104.1                     | 105.4               |

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 major expenditure components**  
**(b) Year-on-year percentage change of implicit price deflators**

| Year              | Gross Domestic Product |      | Private consumption expenditure |      | Government consumption expenditure |      | Exports of goods (f.o.b.) |      | Imports of goods (f.o.b.) |  | % |
|-------------------|------------------------|------|---------------------------------|------|------------------------------------|------|---------------------------|------|---------------------------|--|---|
|                   | (1)                    | (2)  | (3)                             | (4)  | (5)                                | (6)  | (7)                       | (8)  | (9)                       |  |   |
| 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 | 19.3                               | 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              | 3.6                    | 2.2  | 1.2                             | 4.4  | 4.5                                | -0.7 | -2.8                      | -1.4 | -4.6                      |  |   |
| 2016              | 1.6                    | 1.4  | 1.5                             | 3.7  | -0.3                               | -1.4 | -2.0                      | -1.8 | -1.3                      |  |   |
| 2017 <sup>T</sup> | 3.0                    | 2.9  | 2.5                             | 2.5  | 4.5                                | 1.7  | 3.2                       | 1.8  | 2.6                       |  |   |
| 2018 <sup>P</sup> | 3.7                    | 3.3  | 3.2                             | 3.1  | 3.8                                | 2.2  | 4.7                       | 2.3  | 2.7                       |  |   |

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 3 Ratio of major 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 |
| 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              | 100.0                  | 66.4                            | 9.6                                | 21.5  |
| 2016              | 100.0                  | 66.2                            | 10.0                               | 21.5  |
| 2017 <sup>r</sup> | 100.0                  | 67.1                            | 9.8                                | 22.0  |
| 2018 <sup>p</sup> | 100.0                  | 68.4                            | 9.9                                | 21.7  |

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> Gross domestic capital formation consists of gross domestic fixed capital formation and changes in inventories.



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

|                              |                        |  |  | %                 |
|------------------------------|------------------------|--|--|-------------------|
| (4)                          | (5)                    | (6)  | (7)                                    |                   |
| Exports of<br>goods (f.o.b.) | Exports of<br>services | <u>Less:</u><br>Imports of<br>goods (f.o.b.) | <u>Less:</u><br>Imports of<br>services | Year              |
| 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              |
| 156.3                        | 30.7                   | 161.5  | 23.2                                   | 2016              |
| 158.2                        | 30.5                   | 164.9  | 22.7                                   | 2017 <sup>T</sup> |
| 156.7                        | 31.4                   | 165.6  | 22.3                                   | 2018 <sup>P</sup> |

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

HK\$ million

| Year              | Quarter | Private consumption expenditure <sup>a</sup> | Consumption expenditure in the domestic market |         |           |                   |                       | Expenditure of residents abroad | Less: Expenditure of non-residents in the domestic market |         |
|-------------------|---------|--|--|---------|-----------|-------------------|-----------------------|---------------------------------|---|---------|
|                   |         |  | Total  | Food    | Sub-total | Consumer durables | Consumer 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              |         | 1,593,091                                    | 1,734,255                                      | 236,606 | 557,919   | 175,601           | 382,318               | 939,730                         | 142,255   | 283,419 |
| 2016              |         | 1,649,941                                    | 1,759,099                                      | 235,714 | 535,103   | 154,888           | 380,215               | 988,282                         | 149,767   | 258,925 |
| 2017 <sup>r</sup> |         | 1,785,340                                    | 1,893,569                                      | 246,581 | 567,401   | 161,096           | 406,305               | 1,079,587                       | 157,456   | 265,685 |
| 2018 <sup>p</sup> |         | 1,945,011                                    | 2,071,899                                      | 261,591 | 637,018   | 180,563           | 456,455               | 1,173,290                       | 166,941   | 293,829 |

<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> |                |                             |              |             |                  |                 |                 |                 |                     |                        |
|   |                | <u>Consumer goods</u>       |              |             |                  |                 |                 |                 |                     | <u>Less:</u>           |
|   |                | <u>Private</u> <sup>a</sup> |              |             |                  |                 | <u>Consumer</u> |                 |                     | <u>Expenditure of</u>  |
| Year  | Quarter        | <u>consumption</u>          | <u>Total</u> | <u>Food</u> | <u>Sub-total</u> | <u>Consumer</u> | <u>non-</u>     | <u>Services</u> | <u>of residents</u> | <u>non-residents</u>   |
|   |                | <u>expenditure</u>          |              |             |                  | <u>durables</u> | <u>durables</u> |                 | <u>abroad</u>       | <u>in the domestic</u> |
|   |                |                             |              |             |                  |                 |                 |                 |                     | <u>market</u>          |
| 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              | 387,482                     | 430,485      | 54,322      | 146,315          | 51,045          | 95,270          | 229,848         | 33,020              | 76,023                 |
|   | 2              | 406,647                     | 437,169      | 65,134      | 131,813          | 37,292          | 94,521          | 240,222         | 36,200              | 66,722                 |
|   | 3              | 385,960                     | 415,704      | 59,094      | 127,367          | 37,687          | 89,680          | 229,243         | 36,946              | 66,690                 |
|   | 4              | 413,002                     | 450,897      | 58,056      | 152,424          | 49,577          | 102,847         | 240,417         | 36,089              | 73,984                 |
| 2016  | 1              | 397,799                     | 425,184      | 53,378      | 131,488          | 41,046          | 90,442          | 240,318         | 37,232              | 64,617                 |
|   | 2              | 412,757                     | 437,019      | 65,668      | 123,637          | 31,098          | 92,539          | 247,714         | 36,156              | 60,418                 |
|   | 3              | 401,995                     | 425,300      | 57,995      | 123,812          | 36,292          | 87,520          | 243,493         | 38,600              | 61,905                 |
|   | 4              | 437,390                     | 471,596      | 58,673      | 156,166          | 46,452          | 109,714         | 256,757         | 37,779              | 71,985                 |
| 2017  | 1 <sup>r</sup> | 420,352                     | 449,952      | 55,187      | 135,355          | 39,677          | 95,678          | 259,410         | 36,754              | 66,354                 |
|   | 2 <sup>r</sup> | 446,302                     | 466,285      | 68,261      | 128,964          | 30,626          | 98,338          | 269,060         | 40,026              | 60,009                 |
|   | 3 <sup>r</sup> | 439,863                     | 462,525      | 61,454      | 133,149          | 38,899          | 94,250          | 267,922         | 40,817              | 63,479                 |
|   | 4 <sup>r</sup> | 478,823                     | 514,807      | 61,679      | 169,933          | 51,894          | 118,039         | 283,195         | 39,859              | 75,843                 |
| 2018  | 1 <sup>r</sup> | 476,825                     | 510,977      | 59,856      | 160,065          | 48,805          | 111,260         | 291,056         | 42,265              | 76,417                 |
|   | 2 <sup>r</sup> | 490,434                     | 517,384      | 73,919      | 150,452          | 36,692          | 113,760         | 293,013         | 40,919              | 67,869                 |
|   | 3 <sup>r</sup> | 474,123                     | 500,033      | 64,463      | 147,354          | 41,636          | 105,718         | 288,216         | 42,362              | 68,272                 |
|   | 4 <sup>p</sup> | 503,629                     | 543,505      | 63,353      | 179,147          | 53,430          | 125,717         | 301,005         | 41,395              | 81,271                 |

**Table 4 Private consumption expenditure by component**  
**(b) In chained (2016) 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  | Food    | Sub-total | Consumer goods    |                       |                                 |   |          |
|                   |         |                                 |  |         |           | Consumer durables | Consumer non-durables |                                 |   | Services |
| 1971              |         | 139,915                         | 161,911  | 51,871  | 40,377    | 3,744             | 50,322                | 74,816                          | 5,018   | 25,754   |
| 1972              |         | 150,536                         | 174,251  | 54,886  | 43,308    | 3,901             | 54,479                | 81,826                          | 6,022   | 28,932   |
| 1973              |         | 170,379                         | 190,241  | 56,816  | 46,400    | 4,307             | 57,894                | 94,215                          | 7,342   | 25,347   |
| 1974              |         | 167,310                         | 185,216  | 59,351  | 38,912    | 3,776             | 48,095                | 99,919                          | 7,976   | 24,041   |
| 1975              |         | 173,521                         | 191,121  | 60,797  | 37,609    | 3,058             | 48,690                | 108,980                         | 8,664   | 24,777   |
| 1976              |         | 186,600                         | 209,096  | 63,692  | 41,517    | 4,275             | 50,621                | 121,955                         | 9,402   | 31,297   |
| 1977              |         | 217,798                         | 239,373  | 67,312  | 53,565    | 5,679             | 64,576                | 133,707                         | 10,829  | 31,134   |
| 1978              |         | 254,995                         | 280,222  | 77,445  | 67,402    | 7,926             | 78,381                | 148,429                         | 12,148  | 35,455   |
| 1979              |         | 279,095                         | 301,841  | 81,426  | 72,776    | 9,798             | 80,163                | 161,757                         | 15,847  | 37,328   |
| 1980              |         | 313,068                         | 328,295  | 85,570  | 78,148    | 10,391            | 86,545                | 180,541                         | 18,963  | 31,297   |
| 1981              |         | 336,872                         | 353,254  | 88,272  | 84,335    | 12,794            | 87,734                | 198,142                         | 21,130  | 35,296   |
| 1982              |         | 354,500                         | 369,908  | 92,539  | 85,637    | 12,669            | 90,257                | 212,419                         | 22,556  | 35,297   |
| 1983              |         | 381,881                         | 398,011  | 96,883  | 94,103    | 14,885            | 95,750                | 227,609                         | 26,149  | 40,109   |
| 1984              |         | 404,232                         | 420,225  | 98,102  | 99,801    | 15,790            | 101,538               | 243,895                         | 29,424  | 43,780   |
| 1985              |         | 421,819                         | 438,048  | 100,097 | 103,055   | 16,851            | 102,875               | 258,306                         | 30,271  | 44,678   |
| 1986              |         | 457,997                         | 476,255  | 105,145 | 116,137   | 19,944            | 112,365               | 276,526                         | 32,697  | 49,110   |
| 1987              |         | 506,764                         | 531,733  | 109,422 | 135,019   | 23,772            | 129,001               | 306,670                         | 37,913  | 61,219   |
| 1988              |         | 554,250                         | 580,005  | 110,529 | 154,419   | 29,104            | 141,503               | 329,302                         | 45,523  | 69,784   |
| 1989              |         | 575,462                         | 600,721  | 110,741 | 156,611   | 28,873            | 145,608               | 351,237                         | 47,915  | 71,631   |
| 1990              |         | 611,496                         | 631,438  | 118,053 | 163,437   | 31,146            | 148,967               | 369,590                         | 52,822  | 71,125   |
| 1991              |         | 668,111                         | 678,373  | 118,362 | 186,200   | 35,897            | 168,547               | 386,229                         | 61,153  | 69,496   |
| 1992              |         | 725,447                         | 741,176  | 118,547 | 214,907   | 46,282            | 181,376               | 412,509                         | 64,418  | 78,243   |
| 1993              |         | 782,369                         | 795,895  | 123,321 | 235,941   | 51,855            | 196,346               | 438,169                         | 71,592  | 82,958   |
| 1994              |         | 833,212                         | 839,870  | 134,371 | 252,285   | 53,361            | 215,086               | 453,340                         | 75,484  | 79,236   |
| 1995              |         | 846,786                         | 851,607  | 141,824 | 253,210   | 54,027            | 214,795               | 459,020                         | 80,704  | 82,689   |
| 1996              |         | 878,328                         | 886,490  | 147,323 | 265,622   | 58,327            | 221,454               | 475,043                         | 85,236  | 90,968   |
| 1997              |         | 926,985                         | 913,707  | 150,055 | 269,214   | 63,786            | 214,133               | 497,620                         | 89,801  | 72,236   |
| 1998              |         | 876,033                         | 841,946  | 135,526 | 222,817   | 52,165            | 178,541               | 496,265                         | 98,392  | 59,129   |
| 1999              |         | 885,192                         | 854,349  | 139,191 | 217,331   | 50,130            | 175,843               | 514,297                         | 98,723  | 63,295   |
| 2000              |         | 925,165                         | 901,979  | 146,419 | 234,794   | 55,635            | 186,635               | 536,366                         | 95,613  | 68,317   |
| 2001              |         | 938,122                         | 916,239  | 149,859 | 227,510   | 53,908            | 180,850               | 557,980                         | 96,647  | 70,878   |
| 2002              |         | 928,306                         | 923,152  | 153,769 | 213,573   | 50,654            | 169,660               | 579,740                         | 94,445  | 89,028   |
| 2003              |         | 913,851                         | 918,385  | 151,374 | 204,375   | 49,907            | 159,397               | 588,145                         | 82,628  | 86,240   |
| 2004              |         | 978,983                         | 989,202  | 158,334 | 224,717   | 56,122            | 172,811               | 631,300                         | 91,701  | 102,840  |
| 2005              |         | 1,013,675                       | 1,035,013                                      | 163,342 | 234,641   | 58,131            | 181,310               | 663,078                         | 91,080  | 113,422  |
| 2006              |         | 1,075,464                       | 1,099,672                                      | 169,503 | 249,515   | 62,690            | 191,261               | 707,526                         | 95,642  | 120,813  |
| 2007              |         | 1,168,472                       | 1,205,987                                      | 177,136 | 276,157   | 70,930            | 209,159               | 779,843                         | 99,695  | 137,958  |
| 2008              |         | 1,190,665                       | 1,237,088                                      | 186,916 | 296,298   | 78,433            | 220,814               | 779,570                         | 99,675  | 146,892  |
| 2009              |         | 1,192,800                       | 1,248,680                                      | 193,821 | 288,668   | 72,988            | 220,187               | 795,073                         | 100,937   | 158,059  |
| 2010              |         | 1,265,729                       | 1,356,032                                      | 202,134 | 340,439   | 93,889            | 248,583               | 836,688                         | 106,113   | 198,313  |
| 2011              |         | 1,371,958                       | 1,493,222                                      | 211,621 | 428,958   | 124,046           | 305,458               | 861,957                         | 108,094   | 229,838  |
| 2012              |         | 1,428,246                       | 1,568,860                                      | 219,232 | 470,305   | 140,386           | 329,472               | 883,595                         | 113,088   | 253,013  |
| 2013              |         | 1,494,230                       | 1,674,467                                      | 229,331 | 529,294   | 150,056           | 380,129               | 913,895                         | 120,400   | 296,770  |
| 2014              |         | 1,544,133                       | 1,713,769                                      | 237,341 | 535,221   | 157,245           | 378,115               | 940,288                         | 125,125   | 292,002  |
| 2015              |         | 1,617,657                       | 1,759,802                                      | 241,818 | 547,774   | 166,525           | 380,847               | 969,519                         | 141,473   | 283,040  |
| 2016              |         | 1,649,941                       | 1,759,099                                      | 235,714 | 535,103   | 154,888           | 380,215               | 988,282                         | 149,767   | 258,925  |
| 2017 <sup>r</sup> |         | 1,741,475                       | 1,848,554                                      | 242,481 | 570,262   | 163,922           | 406,340               | 1,035,811                       | 155,809   | 262,888  |
| 2018 <sup>p</sup> |         | 1,839,057                       | 1,962,739                                      | 247,557 | 637,716   | 186,672           | 451,044               | 1,077,466                       | 160,866   | 284,548  |

<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**

*HK\$ million*

|   |                | (1)                             | (2)     |          |           | (3)      |              |          |                                 |   |
|---|----------------|---------------------------------|---------|----------|-----------|----------|--------------|----------|---------------------------------|---|
| <b>Consumption expenditure in the domestic market</b> |                |                                 |         |          |           |          |              |          |                                 |   |
| <b>Consumer goods</b>                                 |                |                                 |         |          |           |          |              |          |                                 |   |
| Year  | Quarter        | Private consumption expenditure | Total   | Consumer |           |          |              |          | Expenditure of residents abroad | Expenditure of non-residents in the domestic market |
|   |                |                                 |         | Food     | Sub-total | durables | non-durables | Services |                                 |   |
| 2008  | 1              | 296,183                         | 305,564 | 42,238   | 73,106    | 19,773   | 53,831       | 195,909  | 26,094                          | 35,804  |
|   | 2              | 301,584                         | 311,053 | 51,793   | 72,079    | 18,230   | 55,029       | 195,033  | 23,346                          | 32,575  |
|   | 3              | 291,365                         | 302,425 | 45,924   | 72,985    | 20,367   | 52,774       | 189,710  | 26,010                          | 37,538  |
|   | 4              | 301,533                         | 318,046 | 46,961   | 78,128    | 20,063   | 59,180       | 198,918  | 24,225                          | 40,975  |
| 2009  | 1              | 278,327                         | 294,576 | 43,206   | 66,972    | 16,989   | 51,002       | 191,341  | 24,346                          | 41,109  |
|   | 2              | 302,144                         | 309,379 | 53,511   | 65,565    | 15,282   | 51,925       | 199,299  | 24,785                          | 32,009  |
|   | 3              | 294,532                         | 306,820 | 47,770   | 70,353    | 18,648   | 52,393       | 195,950  | 25,383                          | 38,015  |
|   | 4              | 317,797                         | 337,905 | 49,334   | 85,778    | 22,069   | 64,867       | 208,483  | 26,423                          | 46,926  |
| 2010  | 1              | 299,118                         | 322,068 | 45,016   | 79,468    | 22,111   | 57,749       | 203,412  | 25,403                          | 48,884  |
|   | 2              | 313,737                         | 331,551 | 55,338   | 75,644    | 19,299   | 57,454       | 208,650  | 25,608                          | 43,686  |
|   | 3              | 309,543                         | 333,622 | 50,092   | 83,270    | 23,913   | 59,456       | 206,130  | 27,936                          | 52,812  |
|   | 4              | 343,331                         | 368,791 | 51,688   | 102,057   | 28,566   | 73,924       | 218,496  | 27,166                          | 52,931  |
| 2011  | 1              | 323,140                         | 351,676 | 48,747   | 96,301    | 26,812   | 69,974       | 210,215  | 26,002                          | 54,717  |
|   | 2              | 346,014                         | 370,006 | 57,444   | 100,416   | 27,392   | 73,730       | 216,269  | 26,840                          | 51,111  |
|   | 3              | 339,180                         | 370,631 | 52,112   | 106,755   | 32,213   | 74,208       | 213,986  | 27,850                          | 59,509  |
|   | 4              | 363,624                         | 400,909 | 53,318   | 125,486   | 37,629   | 87,546       | 221,487  | 27,402                          | 64,501  |
| 2012  | 1              | 344,250                         | 375,418 | 49,217   | 111,948   | 33,662   | 78,120       | 215,570  | 27,800                          | 59,079  |
|   | 2              | 358,270                         | 386,915 | 59,550   | 109,910   | 31,537   | 78,572       | 220,039  | 28,445                          | 57,490  |
|   | 3              | 348,528                         | 383,370 | 54,932   | 111,786   | 33,538   | 78,102       | 218,545  | 29,168                          | 63,922  |
|   | 4              | 377,198                         | 423,157 | 55,533   | 136,661   | 41,649   | 94,678       | 229,441  | 27,675                          | 72,522  |
| 2013  | 1              | 367,607                         | 408,707 | 51,295   | 131,613   | 43,003   | 87,833       | 224,984  | 29,222                          | 69,671  |
|   | 2              | 376,192                         | 422,171 | 61,732   | 129,796   | 31,548   | 99,388       | 230,837  | 28,490                          | 73,358  |
|   | 3              | 358,669                         | 401,916 | 57,779   | 121,110   | 33,217   | 88,294       | 223,876  | 31,089                          | 73,502  |
|   | 4              | 391,762                         | 441,673 | 58,525   | 146,775   | 42,288   | 104,614      | 234,198  | 31,599                          | 80,239  |
| 2014  | 1              | 375,545                         | 424,516 | 53,771   | 138,958   | 44,554   | 93,923       | 230,593  | 29,428                          | 77,124  |
|   | 2              | 384,309                         | 419,691 | 65,029   | 119,824   | 29,722   | 90,893       | 236,385  | 31,224                          | 66,418  |
|   | 3              | 376,132                         | 415,092 | 59,754   | 124,015   | 34,301   | 90,043       | 232,028  | 31,963                          | 70,487  |
|   | 4              | 408,147                         | 454,470 | 58,787   | 152,424   | 48,668   | 103,256      | 241,282  | 32,510                          | 77,973  |
| 2015  | 1              | 394,005                         | 436,895 | 55,773   | 143,370   | 47,698   | 95,167       | 236,824  | 32,845                          | 75,096  |
|   | 2              | 411,346                         | 442,220 | 66,754   | 127,860   | 35,289   | 92,825       | 248,429  | 35,404                          | 66,368  |
|   | 3              | 392,853                         | 424,348 | 60,179   | 126,678   | 36,030   | 90,797       | 237,906  | 36,687                          | 68,310  |
|   | 4              | 419,453                         | 456,339 | 59,112   | 149,866   | 47,508   | 102,058      | 246,360  | 36,537                          | 73,266  |
| 2016  | 1              | 400,303                         | 427,607 | 53,228   | 132,733   | 40,865   | 91,745       | 241,549  | 37,922                          | 65,219  |
|   | 2              | 412,081                         | 436,913 | 65,916   | 122,632   | 30,942   | 91,920       | 248,817  | 35,538                          | 60,400  |
|   | 3              | 400,927                         | 425,853 | 58,276   | 124,598   | 36,257   | 88,332       | 243,218  | 37,930                          | 62,888  |
|   | 4              | 436,630                         | 468,726 | 58,294   | 155,140   | 46,824   | 108,218      | 254,698  | 38,377                          | 70,418  |
| 2017  | 1 <sup>r</sup> | 415,294                         | 443,742 | 54,632   | 137,263   | 40,278   | 96,985       | 251,847  | 37,630                          | 66,078  |
|   | 2 <sup>r</sup> | 435,922                         | 455,600 | 67,639   | 128,536   | 30,773   | 97,763       | 259,425  | 39,619                          | 59,297  |
|   | 3 <sup>r</sup> | 425,996                         | 450,697 | 60,440   | 134,999   | 39,507   | 95,492       | 255,258  | 39,366                          | 64,067  |
|   | 4 <sup>r</sup> | 464,263                         | 498,515 | 59,770   | 169,464   | 53,364   | 116,100      | 269,281  | 39,194                          | 73,446  |
| 2018  | 1 <sup>r</sup> | 452,125                         | 486,142 | 56,896   | 161,071   | 50,613   | 110,458      | 268,175  | 40,409                          | 74,426  |
|   | 2 <sup>r</sup> | 462,069                         | 488,843 | 70,275   | 148,840   | 37,440   | 111,400      | 269,728  | 38,759                          | 65,533  |
|   | 3 <sup>r</sup> | 446,416                         | 472,944 | 60,960   | 148,451   | 42,931   | 105,520      | 263,533  | 40,736                          | 67,264  |
|   | 4 <sup>p</sup> | 478,447                         | 514,810 | 59,426   | 179,354   | 55,688   | 123,666      | 276,030  | 40,962                          | 77,325  |

**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 |              | Services | Expenditure of residents abroad | Expenditure of non-residents in the domestic market |
|                   |         |  |       |      |           | durables | non-durables |          |                                 |   |
| 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              |         | 4.8  | 2.7   | 1.9  | 2.3       | 5.9      | 0.7          | 3.1      | 13.1                            | -3.1  |
| 2016              |         | 2.0  | *     | -2.5 | -2.3      | -7.0     | -0.2         | 1.9      | 5.9                             | -8.5  |
| 2017 <sup>r</sup> |         | 5.5  | 5.1   | 2.9  | 6.6       | 5.8      | 6.9          | 4.8      | 4.0                             | 1.5   |
| 2018 <sup>p</sup> |         | 5.6  | 6.2   | 2.1  | 11.8      | 13.9     | 11.0         | 4.0      | 3.2                             | 8.2   |

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

|      |                | (1)   |       |      |           |                   |              |          | (2)                             |   | (3) |
|------|----------------|---|-------|------|-----------|-------------------|--------------|----------|---------------------------------|---|-----|
|      |                | <b>Consumption expenditure in the domestic market</b> |       |      |           |                   |              |          |                                 |   | %   |
|      |                | <b>Consumer goods</b>                                 |       |      |           |                   |              |          |                                 |   |     |
| Year | Quarter        | Private consumption expenditure                       | Total | Food | Sub-total | Consumer goods    |              | Services | Expenditure of residents abroad | Expenditure of non-residents in the domestic market |     |
|      |                |   |       |      |           | Consumer durables | non-durables |          |                                 |   |     |
| 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              | 4.9   | 2.9   | 3.7  | 3.2       | 7.1               | 1.3          | 2.7      | 11.6                            | -2.6  |     |
|      | 2              | 7.0   | 5.4   | 2.7  | 6.7       | 18.7              | 2.1          | 5.1      | 13.4                            | -0.1  |     |
|      | 3              | 4.4   | 2.2   | 0.7  | 2.1       | 5.0               | 0.8          | 2.5      | 14.8                            | -3.1  |     |
|      | 4              | 2.8   | 0.4   | 0.6  | -1.7      | -2.4              | -1.2         | 2.1      | 12.4                            | -6.0  |     |
| 2016 | 1              | 1.6   | -2.1  | -4.6 | -7.4      | -14.3             | -3.6         | 2.0      | 15.5                            | -13.2   |     |
|      | 2              | 0.2   | -1.2  | -1.3 | -4.1      | -12.3             | -1.0         | 0.2      | 0.4                             | -9.0  |     |
|      | 3              | 2.1   | 0.4   | -3.2 | -1.6      | 0.6               | -2.7         | 2.2      | 3.4                             | -7.9  |     |
|      | 4              | 4.1   | 2.7   | -1.4 | 3.5       | -1.4              | 6.0          | 3.4      | 5.0                             | -3.9  |     |
| 2017 | 1 <sup>f</sup> | 3.7   | 3.8   | 2.6  | 3.4       | -1.4              | 5.7          | 4.3      | -0.8                            | 1.3   |     |
|      | 2 <sup>f</sup> | 5.8   | 4.3   | 2.6  | 4.8       | -0.5              | 6.4          | 4.3      | 11.5                            | -1.8  |     |
|      | 3 <sup>f</sup> | 6.3   | 5.8   | 3.7  | 8.3       | 9.0               | 8.1          | 5.0      | 3.8                             | 1.9   |     |
|      | 4 <sup>f</sup> | 6.3   | 6.4   | 2.5  | 9.2       | 14.0              | 7.3          | 5.7      | 2.1                             | 4.3   |     |
| 2018 | 1 <sup>f</sup> | 8.9   | 9.6   | 4.1  | 17.3      | 25.7              | 13.9         | 6.5      | 7.4                             | 12.6  |     |
|      | 2 <sup>f</sup> | 6.0   | 7.3   | 3.9  | 15.8      | 21.7              | 13.9         | 4.0      | -2.2                            | 10.5  |     |
|      | 3 <sup>f</sup> | 4.8   | 4.9   | 0.9  | 10.0      | 8.7               | 10.5         | 3.2      | 3.5                             | 5.0   |     |
|      | 4 <sup>p</sup> | 3.1   | 3.3   | -0.6 | 5.8       | 4.4               | 6.5          | 2.5      | 4.5                             | 5.3   |     |

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

HK\$ million

| Year              | (1)<br>Consumption<br>expenditure<br>of goods and<br>services in<br>the domestic<br>market | (2)<br>Food<br>and<br>non-<br>alcoholic<br>beverages | (3)<br>Alcoholic<br>beverages | (4)<br>Tobacco | (5)<br>Clothing,<br>footwear<br>and<br>other<br>personal<br>effects | (6)<br>Rent,<br>rates,<br>water and<br>housing<br>main-<br>tenance<br>charges | (7)<br>Fuel<br>and<br>light | (8)<br>Furniture,<br>furnishings<br>and<br>household<br>equipment |
|-------------------|--|--|-------------------------------|----------------|---|---|-----------------------------|---|
| 1971              | 19,145   | 5,428  | 439                           | 306            | 3,397   | 2,215   | 331                         | 1,233   |
| 1972              | 22,122   | 6,121  | 499                           | 334            | 4,189   | 2,420   | 351                         | 1,337   |
| 1973              | 28,679   | 7,806  | 578                           | 338            | 5,705   | 2,888   | 410                         | 1,778   |
| 1974              | 32,204   | 9,603  | 550                           | 401            | 5,469   | 3,629   | 624                         | 1,991   |
| 1975              | 33,674   | 9,530  | 591                           | 466            | 4,995   | 4,419   | 706                         | 1,932   |
| 1976              | 38,714   | 10,408   | 672                           | 512            | 5,482   | 5,160   | 746                         | 2,691   |
| 1977              | 46,345   | 11,620   | 752                           | 549            | 7,569   | 5,981   | 883                         | 3,297   |
| 1978              | 57,295   | 14,078   | 891                           | 613            | 10,678  | 6,998   | 919                         | 4,277   |
| 1979              | 70,141   | 16,292   | 1,021                         | 779            | 12,640  | 8,705   | 1,263                       | 6,147   |
| 1980              | 86,765   | 19,226   | 1,040                         | 907            | 14,646  | 10,676  | 2,031                       | 7,539   |
| 1981              | 104,608  | 22,604   | 1,319                         | 1,058          | 16,248  | 12,994  | 2,477                       | 9,597   |
| 1982              | 120,571  | 25,871   | 1,470                         | 1,262          | 18,797  | 16,016  | 2,501                       | 9,743   |
| 1983              | 140,810  | 29,484   | 1,580                         | 1,406          | 22,826  | 18,769  | 2,907                       | 12,179  |
| 1984              | 161,555  | 32,223   | 1,564                         | 1,570          | 26,629  | 21,166  | 3,362                       | 15,107  |
| 1985              | 173,407  | 32,112   | 1,688                         | 1,762          | 28,810  | 23,530  | 3,215                       | 15,400  |
| 1986              | 197,927  | 33,893   | 2,083                         | 1,682          | 36,526  | 26,349  | 3,385                       | 18,793  |
| 1987              | 234,225  | 37,087   | 2,527                         | 1,815          | 45,328  | 29,779  | 3,719                       | 24,037  |
| 1988              | 274,204  | 40,818   | 2,944                         | 2,179          | 55,895  | 34,834  | 3,950                       | 29,129  |
| 1989              | 307,956  | 44,786   | 2,603                         | 2,724          | 61,531  | 40,401  | 4,511                       | 30,555  |
| 1990              | 350,123  | 50,351   | 2,927                         | 3,033          | 69,772  | 46,581  | 5,177                       | 31,733  |
| 1991              | 410,037  | 55,430   | 3,157                         | 3,255          | 78,286  | 55,302  | 5,781                       | 42,764  |
| 1992              | 481,673  | 58,983   | 3,341                         | 3,891          | 95,616  | 66,352  | 6,453                       | 51,767  |
| 1993              | 550,538  | 64,436   | 3,274                         | 3,460          | 115,424   | 78,071  | 6,743                       | 56,615  |
| 1994              | 628,056  | 74,179   | 3,601                         | 3,461          | 126,536   | 95,993  | 7,448                       | 66,468  |
| 1995              | 689,187  | 84,402   | 3,651                         | 4,135          | 131,484   | 111,441   | 8,716                       | 73,229  |
| 1996              | 759,645  | 92,475   | 4,320                         | 4,447          | 151,695   | 127,918   | 9,945                       | 73,393  |
| 1997              | 821,417  | 96,492   | 3,869                         | 4,327          | 159,997   | 142,322   | 11,118                      | 75,654  |
| 1998              | 765,082  | 89,502   | 2,957                         | 3,870          | 129,329   | 152,692   | 11,982                      | 64,764  |
| 1999              | 735,951  | 87,277   | 3,320                         | 3,394          | 110,245   | 145,493   | 11,859                      | 63,087  |
| 2000              | 750,706  | 88,757   | 2,478                         | 2,754          | 104,688   | 137,781   | 13,329                      | 71,845  |
| 2001              | 754,641  | 90,604   | 2,672                         | 2,567          | 96,892  | 140,069   | 13,810                      | 68,408  |
| 2002              | 733,593  | 89,320   | 2,715                         | 2,459          | 81,537  | 139,668   | 14,009                      | 59,655  |
| 2003              | 709,192  | 86,500   | 2,614                         | 2,782          | 73,547  | 137,730   | 14,760                      | 58,115  |
| 2004              | 760,558  | 92,443   | 2,842                         | 2,706          | 90,017  | 134,768   | 14,928                      | 59,966  |
| 2005              | 811,212  | 98,145   | 3,071                         | 2,948          | 93,541  | 140,642   | 15,887                      | 60,442  |
| 2006              | 874,057  | 103,699  | 3,600                         | 3,463          | 101,368   | 150,122   | 16,002                      | 60,088  |
| 2007              | 998,637  | 115,578  | 4,612                         | 4,210          | 115,793   | 156,087   | 15,589                      | 64,024  |
| 2008              | 1,051,315  | 139,115  | 4,945                         | 5,532          | 124,362   | 167,657   | 16,956                      | 68,563  |
| 2009              | 1,048,571  | 145,210  | 5,853                         | 5,919          | 123,221   | 175,092   | 15,889                      | 63,184  |
| 2010              | 1,160,430  | 156,598  | 8,118                         | 5,652          | 153,126   | 178,575   | 16,656                      | 76,895  |
| 2011              | 1,335,047  | 179,633  | 9,150                         | 7,068          | 216,329   | 193,802   | 17,312                      | 96,506  |
| 2012              | 1,453,755  | 197,728  | 10,873                        | 7,882          | 244,326   | 207,915   | 18,386                      | 107,047   |
| 2013              | 1,588,053  | 212,473  | 11,163                        | 7,000          | 289,183   | 223,670   | 18,818                      | 111,665   |
| 2014              | 1,667,451  | 227,304  | 11,840                        | 7,200          | 277,364   | 239,980   | 20,733                      | 113,203   |
| 2015              | 1,734,255  | 236,606  | 12,518                        | 7,273          | 262,412   | 254,754   | 19,927                      | 122,817   |
| 2016 <sub>r</sub> | 1,759,099  | 235,714  | 12,381                        | 7,243          | 251,366   | 267,887   | 19,925                      | 108,555   |
| 2017 <sub>r</sub> | 1,893,569  | 246,581  | 12,407                        | 7,318          | 266,149   | 277,558   | 19,222                      | 110,500   |
| 2018 <sub>p</sub> | 2,071,899  | 261,591  | 13,420                        | 7,520          | 297,524   | 290,513   | 19,948                      | 124,353   |



**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              |
| 31,788              | 60,905        | 74,008                           | 136,325                     | 107,282                      | 42,358    | 365,282        | 2015              |
| 32,817              | 66,768        | 79,984                           | 139,484                     | 108,987                      | 45,370    | 382,618        | 2016 <sub>r</sub> |
| 36,368              | 75,756        | 85,758                           | 146,587                     | 118,103                      | 48,590    | 442,672        | 2017 <sub>p</sub> |
| 40,459              | 88,917        | 92,740                           | 152,713                     | 130,096                      | 51,951    | 500,154        | 2018 <sub>p</sub> |

**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)  |
|                   | <b>Consumption<br/>expenditure<br/>of goods and<br/>services in<br/>the domestic<br/>market</b> | Food<br>and<br>non-<br>alcoholic<br>beverages | Alcoholic<br>beverages | Tobacco | Clothing,<br>footwear<br>and<br>other<br>personal<br>effects | Rent,<br>rates,<br>water and<br>housing<br>main-<br>tenance<br>charges | Fuel<br>and<br>light | Furniture,<br>furnishings<br>and<br>household<br>equipment |
| Year              |   |   |                        |         |  |  |                      |  |
| 1971              | <b>100.0</b>  | 28.4  | 2.3                    | 1.6     | 17.7   | 11.6   | 1.7                  | 6.4  |
| 1972              | <b>100.0</b>  | 27.7  | 2.3                    | 1.5     | 18.9   | 10.9   | 1.6                  | 6.0  |
| 1973              | <b>100.0</b>  | 27.2  | 2.0                    | 1.2     | 19.9   | 10.1   | 1.4                  | 6.2  |
| 1974              | <b>100.0</b>  | 29.8  | 1.7                    | 1.2     | 17.0   | 11.3   | 1.9                  | 6.2  |
| 1975              | <b>100.0</b>  | 28.3  | 1.8                    | 1.4     | 14.8   | 13.1   | 2.1                  | 5.7  |
| 1976              | <b>100.0</b>  | 26.9  | 1.7                    | 1.3     | 14.2   | 13.3   | 1.9                  | 7.0  |
| 1977              | <b>100.0</b>  | 25.1  | 1.6                    | 1.2     | 16.3   | 12.9   | 1.9                  | 7.1  |
| 1978              | <b>100.0</b>  | 24.6  | 1.6                    | 1.1     | 18.6   | 12.2   | 1.6                  | 7.5  |
| 1979              | <b>100.0</b>  | 23.2  | 1.5                    | 1.1     | 18.0   | 12.4   | 1.8                  | 8.8  |
| 1980              | <b>100.0</b>  | 22.2  | 1.2                    | 1.0     | 16.9   | 12.3   | 2.3                  | 8.7  |
| 1981              | <b>100.0</b>  | 21.6  | 1.3                    | 1.0     | 15.5   | 12.4   | 2.4                  | 9.2  |
| 1982              | <b>100.0</b>  | 21.5  | 1.2                    | 1.0     | 15.6   | 13.3   | 2.1                  | 8.1  |
| 1983              | <b>100.0</b>  | 20.9  | 1.1                    | 1.0     | 16.2   | 13.3   | 2.1                  | 8.6  |
| 1984              | <b>100.0</b>  | 19.9  | 1.0                    | 1.0     | 16.5   | 13.1   | 2.1                  | 9.4  |
| 1985              | <b>100.0</b>  | 18.5  | 1.0                    | 1.0     | 16.6   | 13.6   | 1.9                  | 8.9  |
| 1986              | <b>100.0</b>  | 17.1  | 1.1                    | 0.8     | 18.5   | 13.3   | 1.7                  | 9.5  |
| 1987              | <b>100.0</b>  | 15.8  | 1.1                    | 0.8     | 19.4   | 12.7   | 1.6                  | 10.3   |
| 1988              | <b>100.0</b>  | 14.9  | 1.1                    | 0.8     | 20.4   | 12.7   | 1.4                  | 10.6   |
| 1989              | <b>100.0</b>  | 14.5  | 0.8                    | 0.9     | 20.0   | 13.1   | 1.5                  | 9.9  |
| 1990              | <b>100.0</b>  | 14.4  | 0.8                    | 0.9     | 19.9   | 13.3   | 1.5                  | 9.1  |
| 1991              | <b>100.0</b>  | 13.5  | 0.8                    | 0.8     | 19.1   | 13.5   | 1.4                  | 10.4   |
| 1992              | <b>100.0</b>  | 12.2  | 0.7                    | 0.8     | 19.9   | 13.8   | 1.3                  | 10.7   |
| 1993              | <b>100.0</b>  | 11.7  | 0.6                    | 0.6     | 21.0   | 14.2   | 1.2                  | 10.3   |
| 1994              | <b>100.0</b>  | 11.8  | 0.6                    | 0.6     | 20.1   | 15.3   | 1.2                  | 10.6   |
| 1995              | <b>100.0</b>  | 12.2  | 0.5                    | 0.6     | 19.1   | 16.2   | 1.3                  | 10.6   |
| 1996              | <b>100.0</b>  | 12.2  | 0.6                    | 0.6     | 20.0   | 16.8   | 1.3                  | 9.7  |
| 1997              | <b>100.0</b>  | 11.7  | 0.5                    | 0.5     | 19.5   | 17.3   | 1.4                  | 9.2  |
| 1998              | <b>100.0</b>  | 11.7  | 0.4                    | 0.5     | 16.9   | 20.0   | 1.6                  | 8.5  |
| 1999              | <b>100.0</b>  | 11.9  | 0.5                    | 0.5     | 15.0   | 19.8   | 1.6                  | 8.6  |
| 2000              | <b>100.0</b>  | 11.8  | 0.3                    | 0.4     | 13.9   | 18.4   | 1.8                  | 9.6  |
| 2001              | <b>100.0</b>  | 12.0  | 0.4                    | 0.3     | 12.8   | 18.6   | 1.8                  | 9.1  |
| 2002              | <b>100.0</b>  | 12.2  | 0.4                    | 0.3     | 11.1   | 19.0   | 1.9                  | 8.1  |
| 2003              | <b>100.0</b>  | 12.2  | 0.4                    | 0.4     | 10.4   | 19.4   | 2.1                  | 8.2  |
| 2004              | <b>100.0</b>  | 12.2  | 0.4                    | 0.4     | 11.8   | 17.7   | 2.0                  | 7.9  |
| 2005              | <b>100.0</b>  | 12.1  | 0.4                    | 0.4     | 11.5   | 17.3   | 2.0                  | 7.5  |
| 2006              | <b>100.0</b>  | 11.9  | 0.4                    | 0.4     | 11.6   | 17.2   | 1.8                  | 6.9  |
| 2007              | <b>100.0</b>  | 11.6  | 0.5                    | 0.4     | 11.6   | 15.6   | 1.6                  | 6.4  |
| 2008              | <b>100.0</b>  | 13.2  | 0.5                    | 0.5     | 11.8   | 15.9   | 1.6                  | 6.5  |
| 2009              | <b>100.0</b>  | 13.8  | 0.6                    | 0.6     | 11.8   | 16.7   | 1.5                  | 6.0  |
| 2010              | <b>100.0</b>  | 13.5  | 0.7                    | 0.5     | 13.2   | 15.4   | 1.4                  | 6.6  |
| 2011              | <b>100.0</b>  | 13.5  | 0.7                    | 0.5     | 16.2   | 14.5   | 1.3                  | 7.2  |
| 2012              | <b>100.0</b>  | 13.6  | 0.7                    | 0.5     | 16.8   | 14.3   | 1.3                  | 7.4  |
| 2013              | <b>100.0</b>  | 13.4  | 0.7                    | 0.4     | 18.2   | 14.1   | 1.2                  | 7.0  |
| 2014              | <b>100.0</b>  | 13.6  | 0.7                    | 0.4     | 16.6   | 14.4   | 1.2                  | 6.8  |
| 2015              | <b>100.0</b>  | 13.6  | 0.7                    | 0.4     | 15.1   | 14.7   | 1.1                  | 7.1  |
| 2016              | <b>100.0</b>  | 13.4  | 0.7                    | 0.4     | 14.3   | 15.2   | 1.1                  | 6.2  |
| 2017 <sup>r</sup> | <b>100.0</b>  | 13.0  | 0.7                    | 0.4     | 14.1   | 14.7   | 1.0                  | 5.8  |
| 2018 <sup>p</sup> | <b>100.0</b>  | 12.6  | 0.6                    | 0.4     | 14.4   | 14.0   | 1.0                  | 6.0  |

**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<br>operation | Personal<br>care | Medical<br>care<br>and<br>health<br>expenses | Transport<br>and<br>communication | Recreation<br>and<br>entertainment | Education | Other<br>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              |
| 1.9                    | 3.8              | 4.5  | 7.9                               | 6.2                                | 2.6       | 21.8              | 2016              |
| 1.9                    | 4.0              | 4.5  | 7.7                               | 6.2                                | 2.6       | 23.4              | 2017 <sup>r</sup> |
| 2.0                    | 4.3              | 4.5  | 7.4                               | 6.3                                | 2.5       | 24.1              | 2018 <sup>p</sup> |

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(c) In chained (2016) dollars #**

HK\$ million

| Year              | (1)<br>Consumption<br>expenditure<br>of goods and<br>services in<br>the domestic<br>market | (2)<br>Food<br>and<br>non-<br>alcoholic<br>beverages | (3)<br>Alcoholic<br>beverages | (4)<br>Tobacco | (5)<br>Clothing,<br>footwear<br>and<br>other<br>personal<br>effects | (6)<br>Rent,<br>rates,<br>water and<br>housing<br>main-<br>tenance<br>charges | (7)<br>Fuel<br>and<br>light | (8)<br>Furniture,<br>furnishings<br>and<br>household<br>equipment |
|-------------------|--|--|-------------------------------|----------------|---|---|-----------------------------|---|
| 1971              | 161,911  | 51,872   | 2,840                         | 12,693         | 27,030  | 22,504  | 3,214                       | 1,901   |
| 1972              | 174,251  | 54,892   | 3,021                         | 14,062         | 29,154  | 23,296  | 3,233                       | 2,031   |
| 1973              | 190,241  | 56,820   | 3,269                         | 13,641         | 29,662  | 25,780  | 3,518                       | 2,382   |
| 1974              | 185,216  | 59,353   | 2,624                         | 14,166         | 22,170  | 30,145  | 3,698                       | 2,326   |
| 1975              | 191,121  | 60,799   | 2,734                         | 13,707         | 21,055  | 33,808  | 3,977                       | 2,308   |
| 1976              | 209,096  | 63,695   | 2,961                         | 13,854         | 22,572  | 37,603  | 4,016                       | 3,048   |
| 1977              | 239,373  | 67,312   | 3,300                         | 13,908         | 32,187  | 40,496  | 4,721                       | 3,639   |
| 1978              | 280,222  | 77,443   | 3,800                         | 14,389         | 43,626  | 44,640  | 4,855                       | 4,525   |
| 1979              | 301,841  | 81,426   | 3,877                         | 15,844         | 43,932  | 48,340  | 5,410                       | 5,948   |
| 1980              | 328,295  | 85,569   | 3,752                         | 15,946         | 44,943  | 53,538  | 5,920                       | 6,946   |
| 1981              | 353,254  | 88,271   | 4,293                         | 16,737         | 46,968  | 58,638  | 5,707                       | 8,165   |
| 1982              | 369,908  | 92,539   | 4,618                         | 17,955         | 49,599  | 64,897  | 5,624                       | 8,110   |
| 1983              | 398,011  | 96,881   | 4,034                         | 12,620         | 54,963  | 70,448  | 6,044                       | 9,588   |
| 1984              | 420,225  | 98,100   | 3,472                         | 11,983         | 58,002  | 74,040  | 7,005                       | 10,844  |
| 1985              | 438,048  | 100,094  | 3,547                         | 12,159         | 60,633  | 77,524  | 6,717                       | 11,102  |
| 1986              | 476,255  | 105,144  | 3,925                         | 10,731         | 69,458  | 83,952  | 7,609                       | 12,720  |
| 1987              | 531,733  | 109,422  | 4,413                         | 10,890         | 80,248  | 91,510  | 8,382                       | 15,566  |
| 1988              | 580,005  | 110,529  | 5,016                         | 12,444         | 92,079  | 103,448   | 8,855                       | 17,894  |
| 1989              | 600,721  | 110,741  | 4,125                         | 14,611         | 95,350  | 112,992   | 9,899                       | 18,229  |
| 1990              | 631,438  | 118,053  | 3,993                         | 13,541         | 101,635   | 119,993   | 10,377                      | 18,510  |
| 1991              | 678,373  | 118,362  | 4,008                         | 9,666          | 106,473   | 127,436   | 11,011                      | 24,176  |
| 1992              | 741,176  | 118,547  | 3,744                         | 10,060         | 122,027   | 138,050   | 11,688                      | 28,465  |
| 1993              | 795,895  | 123,321  | 3,474                         | 7,964          | 138,635   | 150,486   | 11,827                      | 30,643  |
| 1994              | 839,870  | 134,371  | 4,081                         | 8,305          | 141,826   | 159,095   | 12,612                      | 34,861  |
| 1995              | 851,607  | 141,824  | 3,326                         | 9,336          | 137,036   | 163,981   | 13,700                      | 37,515  |
| 1996              | 886,490  | 147,323  | 3,766                         | 9,578          | 148,650   | 170,409   | 14,857                      | 36,857  |
| 1997              | 913,707  | 150,055  | 4,073                         | 8,022          | 149,778   | 174,581   | 15,753                      | 37,081  |
| 1998              | 841,946  | 135,526  | 3,027                         | 7,151          | 123,204   | 177,197   | 16,653                      | 31,117  |
| 1999              | 854,349  | 139,191  | 3,286                         | 6,091          | 121,686   | 179,518   | 16,518                      | 32,135  |
| 2000              | 901,979  | 146,419  | 2,645                         | 5,056          | 125,428   | 184,733   | 17,485                      | 38,439  |
| 2001              | 916,239  | 149,859  | 2,832                         | 4,490          | 118,675   | 193,709   | 18,303                      | 37,991  |
| 2002              | 923,152  | 153,769  | 2,844                         | 4,321          | 100,262   | 204,733   | 18,790                      | 36,564  |
| 2003              | 918,385  | 151,374  | 2,997                         | 5,056          | 90,302  | 211,871   | 19,750                      | 37,524  |
| 2004              | 989,202  | 158,334  | 2,975                         | 4,926          | 105,232   | 218,511   | 18,799                      | 39,320  |
| 2005              | 1,035,013  | 163,342  | 3,206                         | 5,387          | 108,124   | 227,476   | 19,172                      | 40,921  |
| 2006              | 1,099,672  | 169,503  | 3,952                         | 6,604          | 113,520   | 232,328   | 18,801                      | 43,213  |
| 2007              | 1,205,987  | 177,136  | 4,866                         | 8,089          | 124,887   | 236,998   | 18,459                      | 47,850  |
| 2008              | 1,237,088  | 186,916  | 5,450                         | 10,451         | 130,174   | 241,496   | 18,798                      | 52,481  |
| 2009              | 1,248,680  | 193,821  | 6,634                         | 9,227          | 126,048   | 244,529   | 18,986                      | 49,945  |
| 2010              | 1,356,032  | 202,134  | 9,136                         | 8,126          | 151,002   | 248,409   | 18,915                      | 62,328  |
| 2011              | 1,493,222  | 211,621  | 10,048                        | 8,547          | 200,764   | 251,920   | 18,904                      | 81,381  |
| 2012              | 1,568,860  | 219,232  | 11,768                        | 8,835          | 220,948   | 255,521   | 19,320                      | 93,197  |
| 2013              | 1,674,467  | 229,331  | 11,536                        | 7,816          | 269,594   | 258,262   | 18,778                      | 97,757  |
| 2014              | 1,713,769  | 237,341  | 12,036                        | 7,516          | 262,896   | 261,780   | 20,123                      | 103,238   |
| 2015              | 1,759,802  | 241,818  | 12,563                        | 7,387          | 257,402   | 264,776   | 20,043                      | 116,701   |
| 2016              | 1,759,099  | 235,714  | 12,381                        | 7,243          | 251,366   | 267,887   | 19,925                      | 108,555   |
| 2017 <sup>r</sup> | 1,848,554  | 242,481  | 12,354                        | 7,197          | 266,904   | 272,020   | 19,570                      | 114,228   |
| 2018 <sup>p</sup> | 1,962,739  | 247,557  | 13,132                        | 7,335          | 295,792   | 276,241   | 19,410                      | 131,353   |

# 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 (2016) 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              |
| 4,289               | 2,599         | 8,389                            | 9,144                       | 12,135                       | 11,654    | 23,103         | 1971              |
| 4,401               | 2,884         | 8,217                            | 9,544                       | 12,986                       | 12,914    | 28,330         | 1972              |
| 4,717               | 3,406         | 12,848                           | 10,836                      | 14,164                       | 15,209    | 33,384         | 1973              |
| 4,833               | 3,621         | 12,817                           | 9,709                       | 13,791                       | 15,730    | 34,256         | 1974              |
| 4,899               | 3,652         | 12,680                           | 10,073                      | 14,002                       | 16,076    | 37,713         | 1975              |
| 5,094               | 3,887         | 13,166                           | 11,563                      | 16,140                       | 15,983    | 42,623         | 1976              |
| 5,502               | 4,045         | 17,725                           | 12,855                      | 18,277                       | 16,011    | 47,769         | 1977              |
| 6,028               | 4,683         | 18,522                           | 15,277                      | 20,682                       | 16,943    | 53,111         | 1978              |
| 6,318               | 4,880         | 21,161                           | 15,935                      | 23,619                       | 19,686    | 57,280         | 1979              |
| 6,785               | 5,018         | 22,969                           | 18,253                      | 26,450                       | 21,073    | 65,185         | 1980              |
| 7,209               | 5,470         | 23,600                           | 19,212                      | 30,187                       | 22,120    | 72,988         | 1981              |
| 7,344               | 5,529         | 24,611                           | 19,639                      | 31,898                       | 22,403    | 75,699         | 1982              |
| 7,374               | 6,543         | 28,197                           | 19,604                      | 35,478                       | 21,824    | 79,981         | 1983              |
| 7,529               | 6,827         | 27,050                           | 20,431                      | 38,950                       | 22,270    | 87,321         | 1984              |
| 7,762               | 6,897         | 27,955                           | 21,156                      | 42,638                       | 21,363    | 94,237         | 1985              |
| 8,228               | 7,019         | 30,641                           | 21,937                      | 45,105                       | 21,153    | 102,049        | 1986              |
| 8,575               | 8,178         | 32,747                           | 24,986                      | 50,407                       | 21,497    | 115,977        | 1987              |
| 9,079               | 8,600         | 33,161                           | 29,906                      | 53,253                       | 20,857    | 120,092        | 1988              |
| 9,426               | 9,360         | 32,427                           | 30,303                      | 53,419                       | 20,482    | 128,540        | 1989              |
| 9,706               | 10,173        | 38,120                           | 33,372                      | 53,330                       | 20,183    | 131,526        | 1990              |
| 10,040              | 11,737        | 42,501                           | 37,468                      | 58,524                       | 19,727    | 136,189        | 1991              |
| 10,498              | 11,347        | 45,724                           | 46,773                      | 57,512                       | 19,177    | 145,962        | 1992              |
| 11,088              | 13,620        | 46,007                           | 48,011                      | 67,365                       | 19,492    | 150,781        | 1993              |
| 11,097              | 16,043        | 50,415                           | 49,887                      | 67,345                       | 20,798    | 154,838        | 1994              |
| 11,888              | 18,061        | 53,144                           | 47,585                      | 70,159                       | 21,070    | 150,969        | 1995              |
| 12,973              | 18,333        | 52,811                           | 49,075                      | 74,274                       | 22,168    | 155,779        | 1996              |
| 13,829              | 16,614        | 50,198                           | 58,003                      | 69,089                       | 23,616    | 172,159        | 1997              |
| 14,641              | 11,832        | 46,728                           | 58,891                      | 63,198                       | 24,301    | 163,598        | 1998              |
| 14,428              | 11,200        | 45,601                           | 61,641                      | 58,221                       | 25,403    | 174,499        | 1999              |
| 15,096              | 11,750        | 42,938                           | 67,265                      | 61,610                       | 26,880    | 185,460        | 2000              |
| 15,614              | 12,365        | 41,816                           | 69,893                      | 59,332                       | 27,915    | 194,622        | 2001              |
| 17,283              | 13,191        | 41,040                           | 72,777                      | 64,032                       | 27,965    | 200,517        | 2002              |
| 16,349              | 15,163        | 40,293                           | 70,675                      | 56,477                       | 28,633    | 206,441        | 2003              |
| 17,938              | 17,736        | 43,059                           | 78,501                      | 65,799                       | 29,177    | 223,290        | 2004              |
| 19,953              | 19,823        | 46,309                           | 81,228                      | 69,448                       | 29,334    | 237,158        | 2005              |
| 21,702              | 22,911        | 49,417                           | 84,672                      | 74,661                       | 31,278    | 263,156        | 2006              |
| 24,522              | 27,302        | 53,001                           | 93,889                      | 76,926                       | 33,142    | 312,777        | 2007              |
| 24,392              | 32,806        | 55,216                           | 95,880                      | 81,546                       | 34,166    | 301,935        | 2008              |
| 24,970              | 37,685        | 58,330                           | 94,566                      | 78,556                       | 36,115    | 307,208        | 2009              |
| 26,099              | 42,750        | 61,446                           | 104,004                     | 87,740                       | 37,698    | 326,046        | 2010              |
| 26,956              | 50,794        | 62,767                           | 110,970                     | 97,416                       | 38,825    | 336,151        | 2011              |
| 28,108              | 55,209        | 65,974                           | 116,833                     | 101,168                      | 41,718    | 337,939        | 2012              |
| 29,306              | 59,590        | 70,751                           | 120,836                     | 105,947                      | 43,471    | 349,882        | 2013              |
| 30,112              | 61,444        | 76,012                           | 126,565                     | 108,137                      | 44,079    | 362,002        | 2014              |
| 32,373              | 61,155        | 77,199                           | 136,376                     | 107,834                      | 44,354    | 378,949        | 2015              |
| 32,817              | 66,768        | 79,984                           | 139,484                     | 108,987                      | 45,370    | 382,618        | 2016              |
| 35,643              | 75,129        | 82,569                           | 145,129                     | 116,400                      | 46,911    | 412,019        | 2017 <sup>r</sup> |
| 38,436              | 87,646        | 86,673                           | 151,120                     | 123,764                      | 47,844    | 436,436        | 2018 <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                               | <b>231,263</b>                     | 26,622                  | 54,361                           | 33,108           | 11,898                   | 2,568                           | 68,900 | 13,859                           | 13,351    | 6,596             |
| 2016                               | <b>247,973</b>                     | 28,638                  | 57,594                           | 35,844           | 12,188                   | 2,781                           | 74,554 | 15,465                           | 13,758    | 7,151             |
| 2017 <sup>r</sup>                  | <b>261,307</b>                     | 30,516                  | 61,019                           | 38,281           | 12,773                   | 2,790                           | 76,930 | 16,885                           | 14,508    | 7,605             |
| 2018 <sup>p</sup>                  | <b>280,797</b>                     | 31,891                  | 66,170                           | 41,889           | 13,154                   | 3,188                           | 83,435 | 17,476                           | 15,242    | 8,352             |
| <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                               | <b>100.0</b>                       | 11.5                    | 23.5                             | 14.3             | 5.1                      | 1.1                             | 29.8   | 6.0                              | 5.8       | 2.9               |
| 2016                               | <b>100.0</b>                       | 11.5                    | 23.2                             | 14.5             | 4.9                      | 1.1                             | 30.1   | 6.2                              | 5.5       | 2.9               |
| 2017 <sup>r</sup>                  | <b>100.0</b>                       | 11.7                    | 23.4                             | 14.6             | 4.9                      | 1.1                             | 29.4   | 6.5                              | 5.6       | 2.9               |
| 2018 <sup>p</sup>                  | <b>100.0</b>                       | 11.4                    | 23.6                             | 14.9             | 4.7                      | 1.1                             | 29.7   | 6.2                              | 5.4       | 3.0               |

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

| Year              | Government<br>consumption<br>expenditure <sup>a</sup> | Compensation of<br>employees | Purchases of<br>goods and services | HK\$ million   |
|-------------------|---|------------------------------|------------------------------------|--|
|                   |   |                              |                                    | (1)  |
|                   |   |                              |                                    | <i>Less:</i><br>Sales by<br>government departments<br>not engaged in<br>market activities to<br>households and enterprises |
| 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              | 231,263   | 157,183                      | 99,046                             | 24,966   |
| 2016              | 247,973   | 167,741                      | 105,906                            | 25,674   |
| 2017 <sup>r</sup> | 261,307   | 176,201                      | 112,175                            | 27,069   |
| 2018 <sup>p</sup> | 280,797   | 187,949                      | 121,009                            | 28,161   |

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

**Table 7 Government consumption expenditure by component**  
**(b) In chained (2016) 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 |
| 1976              | <b>41,023</b>                      | 34,754                    | 11,909                          | 5,837  |
| 1977              | <b>44,613</b>                      | 36,925                    | 13,290                          | 6,011  |
| 1978              | <b>48,813</b>                      | 39,787                    | 14,991                          | 6,519  |
| 1979              | <b>53,745</b>                      | 42,471                    | 17,265                          | 7,046  |
| 1980              | <b>57,885</b>                      | 46,683                    | 17,816                          | 7,353  |
| 1981              | <b>70,104</b>                      | 50,072                    | 25,051                          | 7,985  |
| 1982              | <b>74,117</b>                      | 58,638                    | 23,545                          | 9,053  |
| 1983              | <b>78,854</b>                      | 63,740                    | 24,197                          | 9,478  |
| 1984              | <b>82,134</b>                      | 67,711                    | 24,408                          | 9,626  |
| 1985              | <b>84,552</b>                      | 70,390                    | 24,529                          | 9,555  |
| 1986              | <b>89,898</b>                      | 73,182                    | 26,742                          | 9,585  |
| 1987              | <b>92,928</b>                      | 76,430                    | 28,052                          | 11,094   |
| 1988              | <b>96,650</b>                      | 79,320                    | 29,254                          | 11,472   |
| 1989              | <b>101,709</b>                     | 82,516                    | 31,117                          | 11,537   |
| 1990              | <b>107,071</b>                     | 86,447                    | 33,219                          | 12,268   |
| 1991              | <b>115,754</b>                     | 94,449                    | 34,740                          | 12,867   |
| 1992              | <b>131,384</b>                     | 107,695                   | 37,937                          | 13,378   |
| 1993              | <b>134,827</b>                     | 109,764                   | 39,923                          | 14,089   |
| 1994              | <b>140,186</b>                     | 114,340                   | 41,214                          | 14,539   |
| 1995              | <b>144,775</b>                     | 117,173                   | 43,925                          | 15,565   |
| 1996              | <b>150,668</b>                     | 121,125                   | 46,721                          | 16,463   |
| 1997              | <b>154,991</b>                     | 122,806                   | 50,206                          | 17,391   |
| 1998              | <b>156,721</b>                     | 122,448                   | 52,668                          | 17,837   |
| 1999              | <b>162,171</b>                     | 127,211                   | 54,602                          | 19,044   |
| 2000              | <b>166,140</b>                     | 128,789                   | 56,752                          | 18,808   |
| 2001              | <b>176,660</b>                     | 140,453                   | 57,790                          | 20,871   |
| 2002              | <b>181,730</b>                     | 140,697                   | 63,351                          | 21,691   |
| 2003              | <b>186,050</b>                     | 141,374                   | 65,581                          | 20,073   |
| 2004              | <b>188,628</b>                     | 143,438                   | 66,546                          | 20,521   |
| 2005              | <b>183,783</b>                     | 138,243                   | 66,947                          | 20,673   |
| 2006              | <b>185,422</b>                     | 138,716                   | 68,701                          | 21,334   |
| 2007              | <b>191,285</b>                     | 140,954                   | 72,434                          | 21,595   |
| 2008              | <b>195,159</b>                     | 142,332                   | 74,729                          | 21,496   |
| 2009              | <b>199,692</b>                     | 144,233                   | 77,364                          | 21,578   |
| 2010              | <b>206,386</b>                     | 147,612                   | 82,055                          | 22,948   |
| 2011              | <b>211,451</b>                     | 150,875                   | 84,771                          | 23,846   |
| 2012              | <b>218,978</b>                     | 153,511                   | 89,744                          | 24,079   |
| 2013              | <b>224,901</b>                     | 156,965                   | 92,995                          | 24,883   |
| 2014              | <b>231,791</b>                     | 160,428                   | 96,695                          | 25,219   |
| 2015              | <b>239,726</b>                     | 163,995                   | 101,164                         | 25,393   |
| 2016              | <b>247,973</b>                     | 167,741                   | 105,906                         | 25,674   |
| 2017 <sup>r</sup> | <b>254,989</b>                     | 171,201                   | 109,064                         | 25,276   |
| 2018 <sup>p</sup> | <b>265,749</b>                     | 176,303                   | 114,228                         | 24,782   |

<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<br>consumption<br>expenditure | (1)                          | (2)                                | (3)  | % |
|-------------------|--|------------------------------|------------------------------------|--|---|
|                   |  | Compensation of<br>employees | Purchases of<br>goods and services | Sales by<br>government departments<br>not engaged in<br>market activities to<br>households and enterprises |   |
| 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              | 3.4                                      | 2.2                          | 4.6                                | 0.7  |   |
| 2016              | 3.4                                      | 2.3                          | 4.7                                | 1.1  |   |
| 2017 <sup>r</sup> | 2.8                                      | 2.1                          | 3.0                                | -1.6   |   |
| 2018 <sup>p</sup> | 4.2                                      | 3.0                          | 4.7                                | -2.0   |   |

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

HK\$ million

| Year              | (1)<br>Private<br>consumption<br>expenditure | (2)<br>Government<br>consumption<br>expenditure | (3)<br>Government<br>consumption<br>expenditure for<br>individual use | (4)<br>Individual <sup>a</sup><br>consumption | (5)<br>Collective <sup>b</sup><br>consumption |
|-------------------|--|---|---|---|---|
| 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              | 1,593,091                                    | 231,263   | 90,229  | 1,683,320                                     | 141,034                                       |
| 2016              | 1,649,941                                    | 247,973   | 97,490  | 1,747,431                                     | 150,483                                       |
| 2017 <sup>r</sup> | 1,785,340                                    | 261,307   | 101,607   | 1,886,947                                     | 159,700                                       |
| 2018 <sup>p</sup> | 1,945,011                                    | 280,797   | 109,119   | 2,054,130                                     | 171,678                                       |

<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 |
| 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              | 6.0                             | 8.0                                | 7.8   | 6.1                    | 8.1                    |
| 2016              | 3.6                             | 7.2                                | 8.0   | 3.8                    | 6.7                    |
| 2017 <sup>r</sup> | 8.2                             | 5.4                                | 4.2   | 8.0                    | 6.1                    |
| 2018 <sup>p</sup> | 8.9                             | 7.5                                | 7.4   | 8.9                    | 7.5                    |

**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><br>fixed capital formation |                                  |                               | (1)<br>Building and construction |                                |                               | (2)<br>Costs <sup>c</sup><br>of<br>ownership<br>transfer | (3)<br>Machinery, equipment and<br>intellectual property products |                               |        |
|-------------------|---------|--|----------------------------------|-------------------------------|----------------------------------|--------------------------------|-------------------------------|--|---|-------------------------------|--------|
|                   |         | Total  | Private <sup>b,c</sup><br>sector | Public <sup>b</sup><br>sector | Total                            | Private <sup>b</sup><br>sector | Public <sup>b</sup><br>sector | Total  | Private <sup>b</sup><br>sector                                    | Public <sup>b</sup><br>sector |        |
|                   |         |  |                                  |                               |                                  |                                |                               |  |   |                               |        |
| 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>215,400</b>   | 174,433                          | 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              |         | <b>537,205</b>   | 418,925                          | 118,280                       | <b>262,780</b>                   | 170,103                        | 92,677                        | <b>45,846</b>  | <b>228,579</b>  | 202,976                       | 25,603 |
| 2016              |         | <b>535,216</b>   | 411,668                          | 123,548                       | <b>283,447</b>                   | 188,105                        | 95,342                        | <b>44,517</b>  | <b>207,252</b>  | 179,046                       | 28,206 |
| 2017 <sup>f</sup> |         | <b>576,013</b>   | 445,137                          | 130,876                       | <b>297,337</b>                   | 194,573                        | 102,764                       | <b>65,810</b>  | <b>212,866</b>  | 184,754                       | 28,112 |
| 2018 <sup>p</sup> |         | <b>610,912</b>   | 476,163                          | 134,749                       | <b>306,954</b>                   | 202,959                        | 103,995                       | <b>67,487</b>  | <b>236,471</b>  | 205,717                       | 30,754 |

<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><br>fixed capital formation |                                  |                               | (1)<br>Building and construction |                                |                               | (2)<br>Costs <sup>c</sup><br>of<br>ownership<br>transfer | (3)<br>Machinery, equipment and<br>intellectual property products |                               |       |
|------|----------------|--|----------------------------------|-------------------------------|----------------------------------|--------------------------------|-------------------------------|--|---|-------------------------------|-------|
|      |                | Total  | Private <sup>b,c</sup><br>sector | Public <sup>b</sup><br>sector | Total                            | Private <sup>b</sup><br>sector | Public <sup>b</sup><br>sector | Total  | Private <sup>b</sup><br>sector                                    | Public <sup>b</sup><br>sector |       |
|      |                |  |                                  |                               |                                  |                                |                               |  |   |                               |       |
| 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              | <b>130,845</b>   | 99,275                           | 31,570                        | <b>63,800</b>                    | 39,353                         | 24,447                        | <b>13,524</b>  | <b>53,521</b>   | 46,398                        | 7,123 |
|      | 2              | <b>136,291</b>   | 107,403                          | 28,888                        | <b>65,223</b>                    | 41,901                         | 23,322                        | <b>12,527</b>  | <b>58,541</b>   | 52,975                        | 5,566 |
|      | 3              | <b>127,138</b>   | 99,894                           | 27,244                        | <b>65,080</b>                    | 43,967                         | 21,113                        | <b>10,727</b>  | <b>51,331</b>   | 45,200                        | 6,131 |
|      | 4              | <b>142,931</b>   | 112,353                          | 30,578                        | <b>68,677</b>                    | 44,882                         | 23,795                        | <b>9,068</b>   | <b>65,186</b>   | 58,403                        | 6,783 |
| 2016 | 1              | <b>120,038</b>   | 89,676                           | 30,362                        | <b>67,627</b>                    | 44,966                         | 22,661                        | <b>6,348</b>   | <b>46,063</b>   | 38,362                        | 7,701 |
|      | 2              | <b>127,079</b>   | 97,322                           | 29,757                        | <b>68,575</b>                    | 44,798                         | 23,777                        | <b>9,279</b>   | <b>49,225</b>   | 43,245                        | 5,980 |
|      | 3              | <b>135,306</b>   | 107,569                          | 27,737                        | <b>69,148</b>                    | 47,735                         | 21,413                        | <b>12,280</b>  | <b>53,878</b>   | 47,554                        | 6,324 |
|      | 4              | <b>152,793</b>   | 117,101                          | 35,692                        | <b>78,097</b>                    | 50,606                         | 27,491                        | <b>16,610</b>  | <b>58,086</b>   | 49,885                        | 8,201 |
| 2017 | 1 <sup>r</sup> | <b>133,231</b>   | 97,052                           | 36,179                        | <b>75,272</b>                    | 47,902                         | 27,370                        | <b>13,863</b>  | <b>44,096</b>   | 35,287                        | 8,809 |
|      | 2 <sup>r</sup> | <b>143,627</b>   | 112,554                          | 31,073                        | <b>72,463</b>                    | 47,157                         | 25,306                        | <b>18,388</b>  | <b>52,776</b>   | 47,009                        | 5,767 |
|      | 3 <sup>r</sup> | <b>137,259</b>   | 108,247                          | 29,012                        | <b>71,026</b>                    | 48,568                         | 22,458                        | <b>13,575</b>  | <b>52,658</b>   | 46,104                        | 6,554 |
|      | 4 <sup>r</sup> | <b>161,896</b>   | 127,284                          | 34,612                        | <b>78,576</b>                    | 50,946                         | 27,630                        | <b>19,984</b>  | <b>63,336</b>   | 56,354                        | 6,982 |
| 2018 | 1 <sup>r</sup> | <b>143,061</b>   | 103,102                          | 39,959                        | <b>80,683</b>                    | 50,152                         | 30,531                        | <b>17,761</b>  | <b>44,617</b>   | 35,189                        | 9,428 |
|      | 2 <sup>r</sup> | <b>152,688</b>   | 121,526                          | 31,162                        | <b>75,253</b>                    | 50,562                         | 24,691                        | <b>22,003</b>  | <b>55,432</b>   | 48,961                        | 6,471 |
|      | 3 <sup>r</sup> | <b>157,986</b>   | 127,206                          | 30,780                        | <b>74,847</b>                    | 50,933                         | 23,914                        | <b>15,731</b>  | <b>67,408</b>   | 60,542                        | 6,866 |
|      | 4 <sup>p</sup> | <b>157,177</b>   | 124,329                          | 32,848                        | <b>76,171</b>                    | 51,312                         | 24,859                        | <b>11,992</b>  | <b>69,014</b>   | 61,025                        | 7,989 |

**Table 9 Gross domestic fixed capital formation  
by type of asset and by private / public sector  
(b) In chained (2016) dollars<sup>#</sup>**

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 |
| 1976              |         | 77,340                                 | 59,330                        | 18,458                     | 107,157                   | 85,266                      | 22,737                     | 15,577                                   | 9,286   | 8,786                       | 261                        |
| 1977              |         | 97,343                                 | 72,911                        | 26,231                     | 141,143                   | 109,695                     | 32,423                     | 17,967                                   | 10,410  | 9,840                       | 333                        |
| 1978              |         | 107,344                                | 77,558                        | 33,445                     | 148,711                   | 108,971                     | 40,353                     | 21,832                                   | 12,949  | 12,027                      | 825                        |
| 1979              |         | 123,346                                | 92,390                        | 33,167                     | 160,204                   | 123,189                     | 38,001                     | 19,042                                   | 17,904  | 16,323                      | 1,612                      |
| 1980              |         | 148,278                                | 115,363                       | 32,874                     | 189,924                   | 154,155                     | 37,447                     | 19,834                                   | 22,408  | 20,626                      | 1,688                      |
| 1981              |         | 161,998                                | 125,867                       | 36,042                     | 205,609                   | 167,772                     | 39,707                     | 28,018                                   | 24,401  | 22,104                      | 2,376                      |
| 1982              |         | 165,088                                | 122,084                       | 46,743                     | 225,597                   | 174,030                     | 53,034                     | 27,105                                   | 21,270  | 19,024                      | 2,519                      |
| 1983              |         | 151,625                                | 108,939                       | 48,094                     | 202,331                   | 148,622                     | 54,556                     | 25,627                                   | 20,616  | 18,361                      | 2,596                      |
| 1984              |         | 155,730                                | 116,184                       | 42,487                     | 190,952                   | 142,812                     | 49,113                     | 25,572                                   | 25,116  | 23,090                      | 1,946                      |
| 1985              |         | 155,887                                | 121,869                       | 33,301                     | 184,493                   | 147,527                     | 38,508                     | 36,604                                   | 25,746  | 23,952                      | 1,517                      |
| 1986              |         | 165,463                                | 131,959                       | 31,374                     | 193,545                   | 158,384                     | 36,974                     | 46,902                                   | 27,169  | 25,547                      | 1,167                      |
| 1987              |         | 188,909                                | 151,954                       | 33,867                     | 202,105                   | 164,089                     | 39,735                     | 65,300                                   | 34,456  | 32,486                      | 1,340                      |
| 1988              |         | 204,283                                | 165,916                       | 34,018                     | 206,936                   | 170,839                     | 38,317                     | 60,748                                   | 39,835  | 37,375                      | 1,844                      |
| 1989              |         | 212,330                                | 170,129                       | 38,944                     | 219,887                   | 178,257                     | 43,577                     | 53,226                                   | 40,921  | 38,193                      | 2,213                      |
| 1990              |         | 229,701                                | 184,796                       | 41,013                     | 241,730                   | 197,923                     | 46,170                     | 56,826                                   | 43,432  | 40,611                      | 2,228                      |
| 1991              |         | 251,353                                | 205,612                       | 39,818                     | 244,725                   | 203,915                     | 43,688                     | 78,550                                   | 50,778  | 47,469                      | 2,632                      |
| 1992              |         | 273,887                                | 224,862                       | 42,176                     | 241,284                   | 196,887                     | 46,693                     | 89,735                                   | 61,462  | 57,836                      | 2,600                      |
| 1993              |         | 281,948                                | 221,900                       | 58,640                     | 252,604                   | 189,545                     | 65,589                     | 85,286                                   | 62,907  | 58,763                      | 3,329                      |
| 1994              |         | 324,159                                | 253,609                       | 69,958                     | 296,863                   | 222,403                     | 77,484                     | 76,895                                   | 73,379  | 68,277                      | 4,304                      |
| 1995              |         | 347,797                                | 265,430                       | 86,927                     | 295,671                   | 208,811                     | 92,801                     | 54,458                                   | 91,035  | 83,731                      | 6,802                      |
| 1996              |         | 384,910                                | 290,863                       | 101,095                    | 313,823                   | 217,168                     | 103,196                    | 80,190                                   | 101,892   | 92,239                      | 9,861                      |
| 1997              |         | 437,580                                | 342,768                       | 95,227                     | 353,529                   | 265,869                     | 92,648                     | 103,909                                  | 114,759   | 103,734                     | 11,312                     |
| 1998              |         | 405,228                                | 318,320                       | 86,730                     | 348,524                   | 270,993                     | 81,476                     | 58,402                                   | 106,665   | 95,635                      | 11,664                     |
| 1999              |         | 339,026                                | 255,112                       | 88,013                     | 291,268                   | 211,145                     | 82,274                     | 51,245                                   | 89,087  | 78,172                      | 12,066                     |
| 2000              |         | 365,730                                | 286,588                       | 80,251                     | 268,250                   | 195,135                     | 75,212                     | 54,342                                   | 112,583   | 101,972                     | 10,897                     |
| 2001              |         | 375,799                                | 297,229                       | 79,049                     | 265,293                   | 196,814                     | 71,389                     | 53,405                                   | 119,599   | 107,880                     | 12,166                     |
| 2002              |         | 361,177                                | 283,040                       | 79,061                     | 261,722                   | 198,869                     | 67,089                     | 53,467                                   | 112,368   | 98,993                      | 14,594                     |
| 2003              |         | 366,648                                | 287,784                       | 79,741                     | 247,460                   | 182,116                     | 67,513                     | 51,801                                   | 121,088   | 107,355                     | 14,813                     |
| 2004              |         | 378,954                                | 303,616                       | 75,874                     | 220,934                   | 156,957                     | 63,958                     | 82,128                                   | 134,846   | 121,266                     | 14,278                     |
| 2005              |         | 394,201                                | 328,075                       | 65,495                     | 204,173                   | 149,390                     | 56,132                     | 82,446                                   | 151,129   | 139,121                     | 11,697                     |
| 2006              |         | 422,064                                | 363,413                       | 56,776                     | 189,727                   | 147,228                     | 45,798                     | 69,157                                   | 178,618   | 165,913                     | 11,997                     |
| 2007              |         | 435,407                                | 380,206                       | 52,491                     | 189,239                   | 155,588                     | 38,355                     | 91,702                                   | 183,171   | 169,058                     | 13,660                     |
| 2008              |         | 441,458                                | 382,566                       | 56,436                     | 202,050                   | 168,135                     | 39,210                     | 81,078                                   | 183,172   | 167,022                     | 16,048                     |
| 2009              |         | 426,151                                | 360,984                       | 63,292                     | 190,923                   | 150,034                     | 44,514                     | 78,721                                   | 179,087   | 161,638                     | 17,599                     |
| 2010              |         | 458,928                                | 374,335                       | 83,355                     | 201,734                   | 137,828                     | 64,464                     | 100,131                                  | 190,789   | 172,347                     | 18,576                     |
| 2011              |         | 505,875                                | 410,745                       | 93,960                     | 233,395                   | 158,852                     | 75,121                     | 79,171                                   | 214,171   | 195,035                     | 18,935                     |
| 2012              |         | 540,211                                | 435,316                       | 104,030                    | 250,301                   | 166,500                     | 84,257                     | 65,058                                   | 235,912   | 215,497                     | 20,071                     |
| 2013              |         | 554,062                                | 443,530                       | 109,979                    | 239,627                   | 151,627                     | 88,075                     | 46,758                                   | 262,671   | 240,196                     | 22,046                     |
| 2014              |         | 553,432                                | 434,683                       | 118,512                    | 261,954                   | 166,923                     | 95,125                     | 49,992                                   | 239,890   | 216,090                     | 23,558                     |
| 2015              |         | 535,824                                | 414,964                       | 120,772                    | 267,777                   | 172,391                     | 95,475                     | 45,850                                   | 221,449   | 195,940                     | 25,383                     |
| 2016              |         | 535,216                                | 411,668                       | 123,548                    | 283,447                   | 188,105                     | 95,342                     | 44,517                                   | 207,252   | 179,046                     | 28,206                     |
| 2017 <sup>f</sup> |         | 550,993                                | 426,316                       | 124,677                    | 281,964                   | 184,762                     | 97,202                     | 53,897                                   | 215,132   | 187,657                     | 27,475                     |
| 2018 <sup>p</sup> |         | 563,216                                | 438,658                       | 124,558                    | 279,930                   | 184,999                     | 94,931                     | 48,488                                   | 234,798   | 205,171                     | 29,627                     |

<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 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 <sup>b</sup> 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               |                     |       |
| 2008 | 1              | 112,985                                | 95,550                 | 17,040                        | 54,839 | 44,090               | 11,976                                       | 29,584  | 43,103               | 38,469              | 4,753 |
|      | 2              | 116,641                                | 103,475                | 12,280                        | 50,290 | 43,214               | 8,578  | 23,551  | 49,530               | 45,910              | 3,461 |
|      | 3              | 113,680                                | 100,286                | 12,584                        | 46,462 | 39,511               | 8,285  | 16,769  | 51,105               | 47,106              | 3,886 |
|      | 4              | 98,152                                 | 83,255                 | 14,532                        | 50,459 | 41,320               | 10,371                                       | 11,174  | 39,434               | 35,537              | 3,948 |
| 2009 | 1              | 99,423                                 | 81,542                 | 17,602                        | 49,315 | 38,302               | 11,878                                       | 10,747  | 41,162               | 36,092              | 5,263 |
|      | 2              | 102,070                                | 87,766                 | 13,778                        | 46,847 | 38,405               | 9,579  | 19,064  | 42,187               | 38,277              | 3,914 |
|      | 3              | 115,585                                | 99,638                 | 15,334                        | 46,964 | 37,093               | 10,793                                       | 25,688  | 50,148               | 45,846              | 4,258 |
|      | 4              | 109,073                                | 92,038                 | 16,578                        | 47,797 | 36,234               | 12,264                                       | 23,222  | 45,590               | 41,423              | 4,164 |
| 2010 | 1              | 107,402                                | 86,237                 | 20,948                        | 45,686 | 30,713               | 15,020                                       | 22,865  | 45,737               | 40,346              | 5,598 |
|      | 2              | 117,660                                | 98,681                 | 18,516                        | 52,611 | 38,369               | 14,770                                       | 24,217  | 48,795               | 44,907              | 3,772 |
|      | 3              | 115,753                                | 94,687                 | 20,738                        | 50,810 | 34,903               | 16,078                                       | 27,336  | 47,566               | 43,004              | 4,590 |
|      | 4              | 118,113                                | 94,730                 | 23,153                        | 52,627 | 33,843               | 18,596                                       | 25,713  | 48,691               | 44,090              | 4,616 |
| 2011 | 1              | 112,769                                | 85,665                 | 27,445                        | 58,130 | 36,441               | 21,482                                       | 24,089  | 41,680               | 36,142              | 5,906 |
|      | 2              | 128,519                                | 107,896                | 19,964                        | 54,317 | 38,158               | 16,426                                       | 23,463  | 56,382               | 52,439              | 3,644 |
|      | 3              | 131,407                                | 109,580                | 21,227                        | 58,015 | 41,370               | 17,001                                       | 17,419  | 58,362               | 53,889              | 4,253 |
|      | 4              | 133,180                                | 107,604                | 25,324                        | 62,933 | 42,883               | 20,212                                       | 14,200  | 57,747               | 52,565              | 5,132 |
| 2012 | 1              | 123,884                                | 93,752                 | 30,640                        | 63,633 | 38,781               | 24,818                                       | 14,144  | 50,139               | 44,415              | 5,909 |
|      | 2              | 133,517                                | 111,367                | 21,498                        | 58,989 | 42,289               | 16,936                                       | 17,827  | 59,570               | 54,859              | 4,541 |
|      | 3              | 138,283                                | 116,149                | 21,362                        | 59,157 | 42,302               | 17,088                                       | 16,527  | 63,811               | 59,244              | 4,297 |
|      | 4              | 144,527                                | 114,048                | 30,530                        | 68,522 | 43,128               | 25,415                                       | 16,560  | 62,392               | 56,979              | 5,324 |
| 2013 | 1              | 118,585                                | 88,082                 | 31,159                        | 60,906 | 35,839               | 24,961                                       | 14,202  | 47,688               | 41,708              | 6,239 |
|      | 2              | 142,993                                | 119,330                | 22,971                        | 56,340 | 38,397               | 18,088                                       | 11,090  | 72,041               | 66,884              | 4,861 |
|      | 3              | 140,766                                | 114,035                | 26,436                        | 58,678 | 37,357               | 21,350                                       | 10,039  | 69,077               | 63,717              | 5,150 |
|      | 4              | 151,718                                | 122,083                | 29,413                        | 63,703 | 40,034               | 23,676                                       | 11,427  | 73,865               | 67,887              | 5,796 |
| 2014 | 1              | 124,574                                | 89,098                 | 35,750                        | 69,948 | 40,382               | 29,551                                       | 9,436   | 45,921               | 39,630              | 6,324 |
|      | 2              | 134,275                                | 110,869                | 23,147                        | 58,705 | 40,886               | 17,873                                       | 11,751  | 62,756               | 57,406              | 5,247 |
|      | 3              | 137,187                                | 110,223                | 26,811                        | 63,299 | 41,862               | 21,475                                       | 15,314  | 58,452               | 53,007              | 5,370 |
|      | 4              | 157,396                                | 124,493                | 32,804                        | 70,002 | 43,793               | 26,226                                       | 13,491  | 72,761               | 66,047              | 6,617 |
| 2015 | 1              | 130,173                                | 97,839                 | 32,383                        | 66,707 | 41,302               | 25,435                                       | 13,886  | 49,891               | 42,935              | 6,961 |
|      | 2              | 138,265                                | 108,463                | 29,747                        | 66,760 | 42,531               | 24,252                                       | 12,429  | 58,775               | 53,149              | 5,561 |
|      | 3              | 127,177                                | 99,283                 | 27,853                        | 65,293 | 43,724               | 21,584                                       | 10,439  | 51,347               | 45,066              | 6,262 |
|      | 4              | 140,209                                | 109,379                | 30,789                        | 69,017 | 44,834               | 24,204                                       | 9,096   | 61,436               | 54,790              | 6,599 |
| 2016 | 1              | 120,096                                | 89,543                 | 30,639                        | 69,444 | 46,412               | 23,027                                       | 6,815   | 44,025               | 36,478              | 7,589 |
|      | 2              | 130,332                                | 100,422                | 29,905                        | 69,364 | 45,445               | 23,928                                       | 10,035  | 50,925               | 44,892              | 6,009 |
|      | 3              | 136,241                                | 108,501                | 27,625                        | 68,439 | 47,228               | 21,182                                       | 12,789  | 54,875               | 48,410              | 6,438 |
|      | 4              | 148,547                                | 113,202                | 35,379                        | 76,200 | 49,020               | 27,205                                       | 14,878  | 57,427               | 49,266              | 8,170 |
| 2017 | 1 <sup>r</sup> | 126,558                                | 92,065                 | 34,493                        | 73,347 | 47,192               | 26,155                                       | 11,988  | 41,223               | 32,885              | 8,338 |
|      | 2 <sup>r</sup> | 139,214                                | 109,497                | 29,717                        | 69,200 | 45,144               | 24,056                                       | 15,179  | 54,835               | 49,174              | 5,661 |
|      | 3 <sup>r</sup> | 132,610                                | 104,800                | 27,810                        | 66,590 | 45,395               | 21,195                                       | 11,023  | 54,997               | 48,382              | 6,615 |
|      | 4 <sup>r</sup> | 152,611                                | 119,954                | 32,657                        | 72,827 | 47,031               | 25,796                                       | 15,707  | 64,077               | 57,216              | 6,861 |
| 2018 | 1 <sup>r</sup> | 132,073                                | 94,893                 | 37,180                        | 75,154 | 47,145               | 28,009                                       | 13,189  | 43,730               | 34,559              | 9,171 |
|      | 2 <sup>r</sup> | 142,074                                | 113,085                | 28,989                        | 69,009 | 46,252               | 22,757                                       | 15,552  | 57,513               | 51,281              | 6,232 |
|      | 3 <sup>r</sup> | 144,744                                | 116,405                | 28,339                        | 67,305 | 45,599               | 21,706                                       | 10,903  | 66,536               | 59,903              | 6,633 |
|      | 4 <sup>p</sup> | 144,325                                | 114,275                | 30,050                        | 68,462 | 46,003               | 22,459                                       | 8,844   | 67,019               | 59,428              | 7,591 |

**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 |
| 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              |         | -3.2                                   | -4.5                          | 1.9                        | 2.2                       | 3.3                         | 0.4                        | -8.3                                     | -7.7  | -9.3                        | 7.7                        |
| 2016              |         | -0.1                                   | -0.8                          | 2.3                        | 5.9                       | 9.1                         | -0.1                       | -2.9                                     | -6.4  | -8.6                        | 11.1                       |
| 2017 <sup>†</sup> |         | 2.9                                    | 3.6                           | 0.9                        | -0.5                      | -1.8                        | 2.0                        | 21.1                                     | 3.8   | 4.8                         | -2.6                       |
| 2018 <sup>p</sup> |         | 2.2                                    | 2.9                           | -0.1                       | -0.7                      | 0.1                         | -2.3                       | -10.0                                    | 9.1   | 9.3                         | 7.8                        |

<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**

| Year  | Quarter                          | %   |       |                                |                               |       |   |                               |       |  |       |
|-------|----------------------------------|---|-------|--------------------------------|-------------------------------|-------|---|-------------------------------|-------|--|-------|
|       |                                  | (1)                                       |       |                                |                               |       | (2)   |                               |       | (3)  |       |
|       |                                  | Gross domestic<br>fixed capital formation |       |                                | Building and construction     |       | Costs <sup>b</sup><br>of<br>ownership<br>transfer |                               |       | Machinery, equipment and<br>intellectual property products |       |
| Total | Private <sup>a,b</sup><br>sector | Public <sup>a</sup><br>sector             | Total | Private <sup>a</sup><br>sector | Public <sup>a</sup><br>sector | Total | Private <sup>a</sup><br>sector                    | Public <sup>a</sup><br>sector |       |  |       |
| 2008  | 1                                | 12.0                                      | 11.8  | 12.5                           | 14.2                          | 16.0  | 9.3   | 57.7                          | 5.2   | 3.8  | 18.6  |
|       | 2                                | 6.7                                       | 7.1   | 3.8                            | 3.0                           | 5.5   | -6.7  | 13.0                          | 8.1   | 7.1  | 27.1  |
|       | 3                                | 4.5                                       | 4.6   | 3.5                            | 2.1                           | 3.7   | -4.4  | -30.2                         | 10.2  | 9.8  | 17.6  |
|       | 4                                | -15.7                                     | -18.6 | 8.8                            | 7.6                           | 7.3   | 8.8   | -60.2                         | -21.1 | -23.1  | 8.9   |
| 2009  | 1                                | -12.0                                     | -14.7 | 3.3                            | -10.1                         | -13.1 | -0.8  | -63.7                         | -4.5  | -6.2   | 10.7  |
|       | 2                                | -12.5                                     | -15.2 | 12.2                           | -6.8                          | -11.1 | 11.7  | -19.1                         | -14.8 | -16.6  | 13.1  |
|       | 3                                | 1.7                                       | -0.6  | 21.9                           | 1.1                           | -6.1  | 30.3  | 53.2                          | -1.9  | -2.7   | 9.6   |
|       | 4                                | 11.1                                      | 10.5  | 14.1                           | -5.3                          | -12.3 | 18.3  | 107.8                         | 15.6  | 16.6   | 5.5   |
| 2010  | 1                                | 8.0                                       | 5.8   | 19.0                           | -7.4                          | -19.8 | 26.5  | 112.8                         | 11.1  | 11.8   | 6.4   |
|       | 2                                | 15.3                                      | 12.4  | 34.4                           | 12.3                          | -0.1  | 54.2  | 27.0                          | 15.7  | 17.3   | -3.6  |
|       | 3                                | 0.1                                       | -5.0  | 35.2                           | 8.2                           | -5.9  | 49.0  | 6.4                           | -5.1  | -6.2   | 7.8   |
|       | 4                                | 8.3                                       | 2.9   | 39.7                           | 10.1                          | -6.6  | 51.6  | 10.7                          | 6.8   | 6.4  | 10.8  |
| 2011  | 1                                | 5.0                                       | -0.7  | 31.0                           | 27.2                          | 18.7  | 43.0  | 5.4                           | -8.9  | -10.4  | 5.5   |
|       | 2                                | 9.2                                       | 9.3   | 7.8                            | 3.2                           | -0.5  | 11.2  | -3.1                          | 15.5  | 16.8   | -3.4  |
|       | 3                                | 13.5                                      | 15.7  | 2.4                            | 14.2                          | 18.5  | 5.7   | -36.3                         | 22.7  | 25.3   | -7.3  |
|       | 4                                | 12.8                                      | 13.6  | 9.4                            | 19.6                          | 26.7  | 8.7   | -44.8                         | 18.6  | 19.2   | 11.2  |
| 2012  | 1                                | 9.9                                       | 9.4   | 11.6                           | 9.5                           | 6.4   | 15.5  | -41.3                         | 20.3  | 22.9   | *     |
|       | 2                                | 3.9                                       | 3.2   | 7.7                            | 8.6                           | 10.8  | 3.1   | -24.0                         | 5.7   | 4.6  | 24.6  |
|       | 3                                | 5.2                                       | 6.0   | 0.6                            | 2.0                           | 2.3   | 0.5   | -5.1                          | 9.3   | 9.9  | 1.0   |
|       | 4                                | 8.5                                       | 6.0   | 20.6                           | 8.9                           | 0.6   | 25.7  | 16.6                          | 8.0   | 8.4  | 3.7   |
| 2013  | 1                                | -4.3                                      | -6.0  | 1.7                            | -4.3                          | -7.6  | 0.6   | 0.4                           | -4.9  | -6.1   | 5.6   |
|       | 2                                | 7.1                                       | 7.2   | 6.9                            | -4.5                          | -9.2  | 6.8   | -37.8                         | 20.9  | 21.9   | 7.1   |
|       | 3                                | 1.8                                       | -1.8  | 23.8                           | -0.8                          | -11.7 | 24.9  | -39.3                         | 8.3   | 7.6  | 19.9  |
|       | 4                                | 5.0                                       | 7.0   | -3.7                           | -7.0                          | -7.2  | -6.8  | -31.0                         | 18.4  | 19.1   | 8.9   |
| 2014  | 1                                | 5.1                                       | 1.2   | 14.7                           | 14.8                          | 12.7  | 18.4  | -33.6                         | -3.7  | -5.0   | 1.4   |
|       | 2                                | -6.1                                      | -7.1  | 0.8                            | 4.2                           | 6.5   | -1.2  | 6.0                           | -12.9 | -14.2  | 7.9   |
|       | 3                                | -2.5                                      | -3.3  | 1.4                            | 7.9                           | 12.1  | 0.6   | 52.5                          | -15.4 | -16.8  | 4.3   |
|       | 4                                | 3.7                                       | 2.0   | 11.5                           | 9.9                           | 9.4   | 10.8  | 18.1                          | -1.5  | -2.7   | 14.2  |
| 2015  | 1                                | 4.5                                       | 9.8   | -9.4                           | -4.6                          | 2.3   | -13.9   | 47.2                          | 8.6   | 8.3  | 10.1  |
|       | 2                                | 3.0                                       | -2.2  | 28.5                           | 13.7                          | 4.0   | 35.7  | 5.8                           | -6.3  | -7.4   | 6.0   |
|       | 3                                | -7.3                                      | -9.9  | 3.9                            | 3.1                           | 4.4   | 0.5   | -31.8                         | -12.2 | -15.0  | 16.6  |
|       | 4                                | -10.9                                     | -12.1 | -6.1                           | -1.4                          | 2.4   | -7.7  | -32.6                         | -15.6 | -17.0  | -0.3  |
| 2016  | 1                                | -7.7                                      | -8.5  | -5.4                           | 4.1                           | 12.4  | -9.5  | -50.9                         | -11.8 | -15.0  | 9.0   |
|       | 2                                | -5.7                                      | -7.4  | 0.5                            | 3.9                           | 6.9   | -1.3  | -19.3                         | -13.4 | -15.5  | 8.1   |
|       | 3                                | 7.1                                       | 9.3   | -0.8                           | 4.8                           | 8.0   | -1.9  | 22.5                          | 6.9   | 7.4  | 2.8   |
|       | 4                                | 5.9                                       | 3.5   | 14.9                           | 10.4                          | 9.3   | 12.4  | 63.6                          | -6.5  | -10.1  | 23.8  |
| 2017  | 1 <sup>r</sup>                   | 5.4                                       | 2.8   | 12.6                           | 5.6                           | 1.7   | 13.6  | 75.9                          | -6.4  | -9.9   | 9.9   |
|       | 2 <sup>r</sup>                   | 6.8                                       | 9.0   | -0.6                           | -0.2                          | -0.7  | 0.5   | 51.3                          | 7.7   | 9.5  | -5.8  |
|       | 3 <sup>r</sup>                   | -2.7                                      | -3.4  | 0.7                            | -2.7                          | -3.9  | 0.1   | -13.8                         | 0.2   | -0.1   | 2.7   |
|       | 4 <sup>r</sup>                   | 2.7                                       | 6.0   | -7.7                           | -4.4                          | -4.1  | -5.2  | 5.6                           | 11.6  | 16.1   | -16.0 |
| 2018  | 1 <sup>r</sup>                   | 4.4                                       | 3.1   | 7.8                            | 2.5                           | -0.1  | 7.1   | 10.0                          | 6.1   | 5.1  | 10.0  |
|       | 2 <sup>r</sup>                   | 2.1                                       | 3.3   | -2.4                           | -0.3                          | 2.5   | -5.4  | 2.5                           | 4.9   | 4.3  | 10.1  |
|       | 3 <sup>r</sup>                   | 9.2                                       | 11.1  | 1.9                            | 1.1                           | 0.4   | 2.4   | -1.1                          | 21.0  | 23.8   | 0.3   |
|       | 4 <sup>p</sup>                   | -5.4                                      | -4.7  | -8.0                           | -6.0                          | -2.2  | -12.9   | -43.7                         | 4.6   | 3.9  | 10.6  |

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

HK\$ million

|                   |         | (1)                              |           |         |                    |           |                                |         |
|-------------------|---------|----------------------------------|-----------|---------|--------------------|-----------|--------------------------------|---------|
|                   |         | Exports of services <sup>a</sup> |           |         |                    |           | Other services                 |         |
| Year              | Quarter | Total                            | Transport | Travel  | Financial services | Sub-total | Insurance and pension services | Others  |
| 1981              |         | <b>35,174</b>                    | 14,787    | 8,143   | 1,904              | 10,340    | 797                            | 9,543   |
| 1982              |         | <b>39,848</b>                    | 16,655    | 8,771   | 2,798              | 11,624    | 851                            | 10,773  |
| 1983              |         | <b>46,244</b>                    | 19,270    | 11,378  | 3,824              | 11,772    | 1,041                          | 10,731  |
| 1984              |         | <b>55,497</b>                    | 21,931    | 14,035  | 4,690              | 14,841    | 1,240                          | 13,601  |
| 1985              |         | <b>59,707</b>                    | 22,582    | 15,003  | 5,556              | 16,566    | 1,234                          | 15,332  |
| 1986              |         | <b>69,678</b>                    | 25,610    | 17,909  | 7,924              | 18,235    | 1,082                          | 17,153  |
| 1987              |         | <b>89,253</b>                    | 32,011    | 24,880  | 10,086             | 22,276    | 1,627                          | 20,649  |
| 1988              |         | <b>104,526</b>                   | 37,685    | 31,395  | 10,826             | 24,620    | 1,437                          | 23,183  |
| 1989              |         | <b>118,037</b>                   | 43,502    | 34,485  | 12,652             | 27,398    | 1,542                          | 25,856  |
| 1990              |         | <b>130,671</b>                   | 50,263    | 36,474  | 13,749             | 30,185    | 1,843                          | 28,342  |
| 1991              |         | <b>147,068</b>                   | 59,040    | 37,645  | 16,406             | 33,977    | 2,071                          | 31,906  |
| 1992              |         | <b>169,648</b>                   | 66,762    | 45,618  | 18,361             | 38,907    | 3,255                          | 35,652  |
| 1993              |         | <b>188,976</b>                   | 72,155    | 51,849  | 24,250             | 40,722    | 4,841                          | 35,881  |
| 1994              |         | <b>209,608</b>                   | 80,724    | 53,953  | 29,135             | 45,796    | 4,865                          | 40,931  |
| 1995              |         | <b>224,725</b>                   | 84,688    | 60,028  | 28,627             | 51,382    | 5,130                          | 46,252  |
| 1996              |         | <b>248,757</b>                   | 88,343    | 71,349  | 30,819             | 58,246    | 3,465                          | 54,781  |
| 1997              |         | <b>240,386</b>                   | 87,488    | 59,661  | 32,786             | 60,451    | 3,780                          | 56,671  |
| 1998              |         | <b>210,705</b>                   | 84,897    | 43,965  | 21,007             | 60,836    | 4,400                          | 56,436  |
| 1999              |         | <b>224,178</b>                   | 88,995    | 42,840  | 30,054             | 62,289    | 4,347                          | 57,942  |
| 2000              |         | <b>246,037</b>                   | 99,433    | 46,019  | 34,058             | 66,527    | 4,896                          | 61,631  |
| 2001              |         | <b>243,158</b>                   | 93,684    | 46,362  | 34,966             | 68,146    | 5,044                          | 63,102  |
| 2002              |         | <b>261,356</b>                   | 103,857   | 58,134  | 32,708             | 66,657    | 4,852                          | 61,805  |
| 2003              |         | <b>263,628</b>                   | 107,828   | 55,575  | 29,301             | 70,924    | 3,903                          | 67,021  |
| 2004              |         | <b>317,617</b>                   | 135,741   | 70,084  | 35,481             | 76,311    | 3,994                          | 72,317  |
| 2005              |         | <b>368,438</b>                   | 159,173   | 80,061  | 48,753             | 80,451    | 3,981                          | 76,470  |
| 2006              |         | <b>422,921</b>                   | 175,180   | 90,399  | 71,997             | 85,345    | 3,557                          | 81,788  |
| 2007              |         | <b>502,775</b>                   | 200,532   | 107,304 | 97,049             | 97,890    | 5,421                          | 92,469  |
| 2008              |         | <b>544,358</b>                   | 225,554   | 119,171 | 93,425             | 106,208   | 4,680                          | 101,528 |
| 2009              |         | <b>501,303</b>                   | 183,646   | 127,193 | 87,484             | 102,980   | 4,811                          | 98,169  |
| 2010              |         | <b>625,719</b>                   | 231,971   | 172,472 | 101,639            | 119,636   | 6,664                          | 112,972 |
| 2011              |         | <b>710,716</b>                   | 250,075   | 221,490 | 111,910            | 127,240   | 6,610                          | 120,630 |
| 2012              |         | <b>764,026</b>                   | 248,494   | 256,534 | 120,680            | 138,318   | 7,224                          | 131,094 |
| 2013              |         | <b>812,640</b>                   | 242,398   | 301,969 | 128,072            | 140,201   | 7,913                          | 132,288 |
| 2014              |         | <b>829,085</b>                   | 247,707   | 297,567 | 137,000            | 146,811   | 9,374                          | 137,437 |
| 2015              |         | <b>808,948</b>                   | 230,876   | 280,227 | 148,671            | 149,174   | 10,143                         | 139,031 |
| 2016              |         | <b>764,839</b>                   | 218,687   | 254,962 | 138,526            | 152,664   | 11,218                         | 141,446 |
| 2017 <sup>r</sup> |         | <b>812,937</b>                   | 237,426   | 259,817 | 158,714            | 156,980   | 11,050                         | 145,930 |
| 2018 <sup>p</sup> |         | <b>892,259</b>                   | 256,216   | 287,693 | 183,848            | 164,502   | 11,757                         | 152,745 |

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

*HK\$ million*

| (2)                              |           |         |                        |                |                                |                    |         |                   |         |
|----------------------------------|-----------|---------|------------------------|----------------|--------------------------------|--------------------|---------|-------------------|---------|
| Imports of services <sup>a</sup> |           |         |                        |                |                                |                    |         |                   |         |
| Total                            | Transport | Travel  | Manufacturing services | Other services |                                |                    |         | Year              | Quarter |
|                                  |           |         |                        | Sub-total      | Insurance and pension services | Financial services | Others  |                   |         |
| <b>26,224</b>                    | 11,014    | 6,930   | 351                    | 7,929          | 1,124                          | 424                | 6,381   | 1981              |         |
| <b>28,729</b>                    | 11,687    | 7,978   | 784                    | 8,280          | 1,237                          | 706                | 6,337   | 1982              |         |
| <b>34,658</b>                    | 13,471    | 9,794   | 1,526                  | 9,867          | 1,480                          | 982                | 7,405   | 1983              |         |
| <b>42,633</b>                    | 15,851    | 12,052  | 2,649                  | 12,081         | 2,029                          | 1,209              | 8,843   | 1984              |         |
| <b>47,624</b>                    | 16,396    | 14,432  | 3,502                  | 13,294         | 2,189                          | 1,487              | 9,618   | 1985              |         |
| <b>56,949</b>                    | 18,906    | 16,294  | 5,702                  | 16,047         | 2,298                          | 2,351              | 11,398  | 1986              |         |
| <b>72,508</b>                    | 23,025    | 19,717  | 10,707                 | 19,059         | 2,819                          | 2,689              | 13,551  | 1987              |         |
| <b>92,231</b>                    | 27,965    | 24,933  | 17,381                 | 21,952         | 3,046                          | 2,798              | 16,108  | 1988              |         |
| <b>109,960</b>                   | 31,055    | 29,401  | 24,504                 | 25,000         | 3,423                          | 3,128              | 18,449  | 1989              |         |
| <b>133,012</b>                   | 34,814    | 37,117  | 31,054                 | 30,027         | 4,411                          | 3,038              | 22,578  | 1990              |         |
| <b>162,500</b>                   | 37,948    | 43,742  | 45,960                 | 34,850         | 4,964                          | 3,662              | 26,224  | 1991              |         |
| <b>192,111</b>                   | 44,140    | 47,488  | 59,515                 | 40,968         | 6,540                          | 3,948              | 30,480  | 1992              |         |
| <b>212,949</b>                   | 45,814    | 54,907  | 71,327                 | 40,901         | 6,155                          | 5,910              | 28,836  | 1993              |         |
| <b>255,778</b>                   | 49,877    | 66,745  | 91,071                 | 48,085         | 8,762                          | 7,643              | 31,680  | 1994              |         |
| <b>282,296</b>                   | 53,539    | 81,203  | 99,461                 | 48,093         | 8,258                          | 7,035              | 32,800  | 1995              |         |
| <b>312,056</b>                   | 53,828    | 88,640  | 120,576                | 49,012         | 6,445                          | 7,292              | 35,275  | 1996              |         |
| <b>329,808</b>                   | 52,703    | 98,155  | 129,740                | 49,210         | 6,146                          | 7,853              | 35,211  | 1997              |         |
| <b>331,612</b>                   | 44,906    | 104,361 | 135,688                | 46,657         | 6,281                          | 7,423              | 32,953  | 1998              |         |
| <b>323,067</b>                   | 40,859    | 101,889 | 136,076                | 44,243         | 6,793                          | 6,850              | 30,600  | 1999              |         |
| <b>346,701</b>                   | 50,915    | 97,402  | 152,773                | 45,611         | 5,613                          | 6,421              | 33,577  | 2000              |         |
| <b>343,263</b>                   | 52,460    | 96,057  | 147,611                | 47,135         | 5,500                          | 6,969              | 34,666  | 2001              |         |
| <b>344,083</b>                   | 51,410    | 96,846  | 139,638                | 56,189         | 6,571                          | 7,694              | 41,924  | 2002              |         |
| <b>337,836</b>                   | 55,761    | 89,133  | 133,364                | 59,578         | 5,913                          | 6,835              | 46,830  | 2003              |         |
| <b>391,593</b>                   | 72,799    | 103,347 | 147,733                | 67,714         | 6,122                          | 9,064              | 52,528  | 2004              |         |
| <b>437,435</b>                   | 86,716    | 103,474 | 172,311                | 74,934         | 5,601                          | 10,930             | 58,403  | 2005              |         |
| <b>494,907</b>                   | 95,635    | 109,088 | 205,273                | 84,911         | 6,498                          | 15,674             | 62,739  | 2006              |         |
| <b>536,060</b>                   | 114,094   | 117,346 | 201,856                | 102,764        | 7,507                          | 21,895             | 73,362  | 2007              |         |
| <b>565,399</b>                   | 128,948   | 125,326 | 198,365                | 112,761        | 6,096                          | 24,536             | 82,129  | 2008              |         |
| <b>473,686</b>                   | 101,042   | 120,519 | 134,340                | 117,785        | 6,216                          | 24,360             | 87,209  | 2009              |         |
| <b>546,930</b>                   | 121,961   | 134,849 | 148,852                | 141,269        | 9,262                          | 27,526             | 104,481 | 2010              |         |
| <b>578,035</b>                   | 139,414   | 148,071 | 139,459                | 151,090        | 9,283                          | 30,214             | 111,593 | 2011              |         |
| <b>594,266</b>                   | 142,580   | 155,716 | 138,884                | 157,086        | 9,462                          | 30,528             | 117,096 | 2012              |         |
| <b>583,216</b>                   | 140,573   | 164,545 | 116,002                | 162,096        | 10,406                         | 32,694             | 118,996 | 2013              |         |
| <b>573,522</b>                   | 142,620   | 170,672 | 92,517                 | 167,713        | 11,200                         | 34,380             | 122,133 | 2014              |         |
| <b>574,345</b>                   | 134,230   | 178,751 | 90,019                 | 171,345        | 11,264                         | 37,291             | 122,790 | 2015              |         |
| <b>578,106</b>                   | 131,387   | 187,385 | 88,192                 | 171,142        | 11,047                         | 36,594             | 123,501 | 2016              |         |
| <b>605,506</b>                   | 136,274   | 197,858 | 91,313                 | 180,061        | 11,279                         | 42,283             | 126,499 | 2017 <sup>r</sup> |         |
| <b>635,923</b>                   | 143,672   | 207,703 | 94,771                 | 189,777        | 11,676                         | 45,946             | 132,155 | 2018 <sup>p</sup> |         |

**Table 10 (a) ---- Continued**

HK\$ million

|      |                | (1)                              |           |        |                    |                |                                |        |
|------|----------------|----------------------------------|-----------|--------|--------------------|----------------|--------------------------------|--------|
|      |                | Exports of services <sup>a</sup> |           |        |                    |                |                                |        |
| Year | Quarter        | Total                            | Transport | Travel | Financial services | Other services |                                |        |
|      |                |                                  |           |        |                    | Sub-total      | Insurance and pension services | Others |
| 2008 | 1              | <b>137,092</b>                   | 52,687    | 28,991 | 29,106             | 26,308         | 1,280                          | 25,028 |
|      | 2              | <b>130,149</b>                   | 57,184    | 26,897 | 22,009             | 24,059         | 1,217                          | 22,842 |
|      | 3              | <b>143,406</b>                   | 62,432    | 30,024 | 23,469             | 27,481         | 1,036                          | 26,445 |
|      | 4              | <b>133,711</b>                   | 53,251    | 33,259 | 18,841             | 28,360         | 1,147                          | 27,213 |
| 2009 | 1              | <b>120,793</b>                   | 40,178    | 32,610 | 23,299             | 24,706         | 1,272                          | 23,434 |
|      | 2              | <b>109,740</b>                   | 44,776    | 25,644 | 17,630             | 21,690         | 1,229                          | 20,461 |
|      | 3              | <b>129,893</b>                   | 49,988    | 29,979 | 23,734             | 26,192         | 1,067                          | 25,125 |
|      | 4              | <b>140,877</b>                   | 48,704    | 38,960 | 22,821             | 30,392         | 1,243                          | 29,149 |
| 2010 | 1              | <b>149,918</b>                   | 52,472    | 41,138 | 27,453             | 28,855         | 1,826                          | 27,029 |
|      | 2              | <b>143,982</b>                   | 58,999    | 38,046 | 20,509             | 26,428         | 1,689                          | 24,739 |
|      | 3              | <b>164,992</b>                   | 62,667    | 45,242 | 26,597             | 30,486         | 1,453                          | 29,033 |
|      | 4              | <b>166,827</b>                   | 57,833    | 48,046 | 27,080             | 33,867         | 1,696                          | 32,171 |
| 2011 | 1              | <b>170,597</b>                   | 56,125    | 50,128 | 32,200             | 32,144         | 1,802                          | 30,342 |
|      | 2              | <b>166,482</b>                   | 65,762    | 48,832 | 24,053             | 27,835         | 1,661                          | 26,174 |
|      | 3              | <b>186,174</b>                   | 66,894    | 57,441 | 29,767             | 32,072         | 1,553                          | 30,519 |
|      | 4              | <b>187,463</b>                   | 61,294    | 65,089 | 25,890             | 35,189         | 1,594                          | 33,595 |
| 2012 | 1              | <b>189,697</b>                   | 60,010    | 59,020 | 34,816             | 35,851         | 1,743                          | 34,108 |
|      | 2              | <b>181,998</b>                   | 67,012    | 58,401 | 25,579             | 31,006         | 1,731                          | 29,275 |
|      | 3              | <b>192,100</b>                   | 63,316    | 63,935 | 30,836             | 34,013         | 1,759                          | 32,254 |
|      | 4              | <b>200,231</b>                   | 58,156    | 75,178 | 29,449             | 37,448         | 1,991                          | 35,457 |
| 2013 | 1              | <b>200,311</b>                   | 57,715    | 70,947 | 36,380             | 35,269         | 1,795                          | 33,474 |
|      | 2              | <b>195,554</b>                   | 61,590    | 74,967 | 26,814             | 32,183         | 1,927                          | 30,256 |
|      | 3              | <b>204,930</b>                   | 63,800    | 73,816 | 32,553             | 34,761         | 1,991                          | 32,770 |
|      | 4              | <b>211,845</b>                   | 59,293    | 82,239 | 32,325             | 37,988         | 2,200                          | 35,788 |
| 2014 | 1              | <b>213,209</b>                   | 58,075    | 78,158 | 40,161             | 36,815         | 2,175                          | 34,640 |
|      | 2              | <b>192,319</b>                   | 64,029    | 68,217 | 26,264             | 33,809         | 2,248                          | 31,561 |
|      | 3              | <b>211,453</b>                   | 66,426    | 71,312 | 36,869             | 36,846         | 2,386                          | 34,460 |
|      | 4              | <b>212,104</b>                   | 59,177    | 79,880 | 33,706             | 39,341         | 2,565                          | 36,776 |
| 2015 | 1              | <b>213,111</b>                   | 56,156    | 75,226 | 43,430             | 38,299         | 2,369                          | 35,930 |
|      | 2              | <b>193,270</b>                   | 59,885    | 65,957 | 33,089             | 34,339         | 2,397                          | 31,942 |
|      | 3              | <b>203,959</b>                   | 61,652    | 65,879 | 39,253             | 37,175         | 2,600                          | 34,575 |
|      | 4              | <b>198,608</b>                   | 53,183    | 73,165 | 32,899             | 39,361         | 2,777                          | 36,584 |
| 2016 | 1              | <b>193,243</b>                   | 49,961    | 63,805 | 40,863             | 38,614         | 2,639                          | 35,975 |
|      | 2              | <b>176,579</b>                   | 54,990    | 59,627 | 26,666             | 35,296         | 2,718                          | 32,578 |
|      | 3              | <b>195,218</b>                   | 58,279    | 60,917 | 38,080             | 37,942         | 2,844                          | 35,098 |
|      | 4              | <b>199,799</b>                   | 55,457    | 70,613 | 32,917             | 40,812         | 3,017                          | 37,795 |
| 2017 | 1 <sup>r</sup> | <b>203,234</b>                   | 54,712    | 64,892 | 43,857             | 39,773         | 2,722                          | 37,051 |
|      | 2 <sup>r</sup> | <b>185,126</b>                   | 60,109    | 58,607 | 30,231             | 36,179         | 2,708                          | 33,471 |
|      | 3 <sup>r</sup> | <b>208,060</b>                   | 63,278    | 61,979 | 43,792             | 39,011         | 2,796                          | 36,215 |
|      | 4 <sup>r</sup> | <b>216,517</b>                   | 59,327    | 74,339 | 40,834             | 42,017         | 2,824                          | 39,193 |
| 2018 | 1 <sup>r</sup> | <b>229,744</b>                   | 58,978    | 74,893 | 54,141             | 41,732         | 2,687                          | 39,045 |
|      | 2 <sup>r</sup> | <b>205,043</b>                   | 65,301    | 66,383 | 35,402             | 37,957         | 2,789                          | 35,168 |
|      | 3 <sup>r</sup> | <b>225,370</b>                   | 68,592    | 66,709 | 49,096             | 40,973         | 3,025                          | 37,948 |
|      | 4 <sup>p</sup> | <b>232,102</b>                   | 63,345    | 79,708 | 45,209             | 43,840         | 3,256                          | 40,584 |

Table 10 (a) ---- Continued

HK\$ million

| (2)                              |           |        |                        |                |                                |                    |        |      |                |
|----------------------------------|-----------|--------|------------------------|----------------|--------------------------------|--------------------|--------|------|----------------|
| Imports of services <sup>a</sup> |           |        |                        |                |                                |                    |        |      |                |
| Total                            | Transport | Travel | Manufacturing services | Other services |                                |                    |        | Year | Quarter        |
|                                  |           |        |                        | Sub-total      | Insurance and pension services | Financial services | Others |      |                |
| 140,499                          | 30,847    | 32,508 | 48,576                 | 28,568         | 1,603                          | 7,108              | 19,857 | 2008 | 1              |
| 133,687                          | 33,956    | 30,910 | 43,972                 | 24,849         | 1,571                          | 4,991              | 18,287 |      | 2              |
| 150,991                          | 34,676    | 33,536 | 53,395                 | 29,384         | 1,469                          | 6,632              | 21,283 |      | 3              |
| 140,222                          | 29,469    | 28,372 | 52,422                 | 29,960         | 1,453                          | 5,805              | 22,702 |      | 4              |
| 103,139                          | 21,929    | 27,625 | 26,704                 | 26,881         | 1,442                          | 5,768              | 19,671 | 2009 | 1              |
| 109,683                          | 25,021    | 29,273 | 31,819                 | 23,570         | 1,515                          | 4,707              | 17,348 |      | 2              |
| 127,889                          | 27,158    | 31,698 | 38,269                 | 30,764         | 1,479                          | 7,124              | 22,161 |      | 3              |
| 132,975                          | 26,934    | 31,923 | 37,548                 | 36,570         | 1,780                          | 6,761              | 28,029 |      | 4              |
| 123,794                          | 27,101    | 31,193 | 31,716                 | 33,784         | 2,328                          | 7,542              | 23,914 | 2010 | 1              |
| 130,441                          | 31,043    | 32,206 | 38,079                 | 29,113         | 2,228                          | 5,102              | 21,783 |      | 2              |
| 144,479                          | 32,382    | 36,222 | 39,857                 | 36,018         | 2,222                          | 7,236              | 26,560 |      | 3              |
| 148,216                          | 31,435    | 35,228 | 39,200                 | 42,354         | 2,484                          | 7,646              | 32,224 |      | 4              |
| 137,124                          | 31,758    | 34,317 | 33,063                 | 37,986         | 2,198                          | 9,187              | 26,601 | 2011 | 1              |
| 137,220                          | 35,851    | 36,637 | 33,510                 | 31,222         | 2,246                          | 5,741              | 23,235 |      | 2              |
| 151,011                          | 36,851    | 39,557 | 36,478                 | 38,125         | 2,381                          | 7,953              | 27,791 |      | 3              |
| 152,680                          | 34,954    | 37,560 | 36,408                 | 43,757         | 2,458                          | 7,333              | 33,966 |      | 4              |
| 145,089                          | 35,150    | 37,298 | 32,518                 | 40,123         | 2,409                          | 8,924              | 28,790 | 2012 | 1              |
| 138,700                          | 36,279    | 38,579 | 31,243                 | 32,599         | 2,259                          | 5,623              | 24,717 |      | 2              |
| 151,476                          | 36,323    | 40,685 | 36,343                 | 38,125         | 2,384                          | 7,661              | 28,080 |      | 3              |
| 159,001                          | 34,828    | 39,154 | 38,780                 | 46,239         | 2,410                          | 8,320              | 35,509 |      | 4              |
| 141,997                          | 33,314    | 39,605 | 27,758                 | 41,320         | 2,443                          | 9,541              | 29,336 | 2013 | 1              |
| 134,403                          | 34,670    | 38,842 | 27,098                 | 33,793         | 2,502                          | 6,069              | 25,222 |      | 2              |
| 147,301                          | 36,471    | 42,396 | 29,235                 | 39,199         | 2,698                          | 8,041              | 28,460 |      | 3              |
| 159,515                          | 36,118    | 43,702 | 31,911                 | 47,784         | 2,763                          | 9,043              | 35,978 |      | 4              |
| 135,704                          | 33,229    | 38,624 | 20,663                 | 43,188         | 2,564                          | 9,903              | 30,721 | 2014 | 1              |
| 137,194                          | 36,355    | 44,154 | 21,455                 | 35,230         | 2,699                          | 6,145              | 26,386 |      | 2              |
| 148,560                          | 37,858    | 44,831 | 24,781                 | 41,090         | 2,884                          | 8,772              | 29,434 |      | 3              |
| 152,064                          | 35,178    | 43,063 | 25,618                 | 48,205         | 3,053                          | 9,560              | 35,592 |      | 4              |
| 137,729                          | 32,092    | 41,146 | 20,072                 | 44,419         | 2,726                          | 10,457             | 31,236 | 2015 | 1              |
| 138,270                          | 34,388    | 45,758 | 21,290                 | 36,834         | 2,739                          | 7,056              | 27,039 |      | 2              |
| 146,902                          | 34,694    | 46,523 | 23,697                 | 41,988         | 2,780                          | 9,626              | 29,582 |      | 3              |
| 151,444                          | 33,056    | 45,324 | 24,960                 | 48,104         | 3,019                          | 10,152             | 34,933 |      | 4              |
| 138,974                          | 30,516    | 45,407 | 19,438                 | 43,613         | 2,567                          | 10,425             | 30,621 | 2016 | 1              |
| 136,551                          | 33,029    | 46,040 | 20,531                 | 36,951         | 2,667                          | 6,828              | 27,456 |      | 2              |
| 148,463                          | 34,479    | 48,715 | 23,076                 | 42,193         | 2,746                          | 9,613              | 29,834 |      | 3              |
| 154,118                          | 33,363    | 47,223 | 25,147                 | 48,385         | 3,067                          | 9,728              | 35,590 |      | 4              |
| 141,207                          | 31,161    | 45,326 | 20,774                 | 43,946         | 2,628                          | 10,143             | 31,175 | 2017 | 1 <sup>r</sup> |
| 144,168                          | 34,090    | 50,868 | 21,119                 | 38,091         | 2,799                          | 7,393              | 27,899 |      | 2 <sup>r</sup> |
| 156,214                          | 35,768    | 51,631 | 23,787                 | 45,028         | 2,704                          | 11,690             | 30,634 |      | 3 <sup>r</sup> |
| 163,917                          | 35,255    | 50,033 | 25,633                 | 52,996         | 3,148                          | 13,057             | 36,791 |      | 4 <sup>r</sup> |
| 156,407                          | 34,134    | 51,991 | 21,766                 | 48,516         | 2,679                          | 12,799             | 33,038 | 2018 | 1 <sup>r</sup> |
| 151,763                          | 35,943    | 51,389 | 23,062                 | 41,369         | 2,874                          | 9,200              | 29,295 |      | 2 <sup>r</sup> |
| 161,376                          | 37,296    | 53,139 | 24,708                 | 46,233         | 2,901                          | 11,507             | 31,825 |      | 3 <sup>r</sup> |
| 166,377                          | 36,299    | 51,184 | 25,235                 | 53,659         | 3,222                          | 12,440             | 37,997 |      | 4 <sup>p</sup> |

**Table 10 Exports and imports of services by service component**  
**(b) In chained (2016) dollars<sup>#</sup>**

HK\$ million

| Year              | Quarter | Total          | (1)       |         |                    |           |                                | Exports of services <sup>a</sup> |  |
|-------------------|---------|----------------|-----------|---------|--------------------|-----------|--------------------------------|----------------------------------|--|
|                   |         |                | Transport | Travel  | Financial services | Sub-total | Other services                 |                                  |  |
|                   |         |                |           |         |                    |           | Insurance and pension services | Others                           |  |
| 1981              |         | <b>98,463</b>  | 32,366    | 33,011  | 3,544              | 34,597    | 3,623                          | 31,245                           |  |
| 1982              |         | <b>102,155</b> | 33,434    | 32,934  | 4,891              | 35,052    | 3,568                          | 31,795                           |  |
| 1983              |         | <b>108,500</b> | 36,166    | 37,673  | 6,254              | 31,964    | 3,992                          | 28,484                           |  |
| 1984              |         | <b>119,258</b> | 39,287    | 41,229  | 7,137              | 35,741    | 4,448                          | 31,919                           |  |
| 1985              |         | <b>125,277</b> | 40,781    | 42,175  | 8,437              | 37,730    | 4,383                          | 33,881                           |  |
| 1986              |         | <b>141,372</b> | 46,262    | 46,603  | 11,837             | 38,823    | 3,758                          | 35,342                           |  |
| 1987              |         | <b>165,496</b> | 53,040    | 58,643  | 14,509             | 43,179    | 5,123                          | 38,610                           |  |
| 1988              |         | <b>178,394</b> | 58,197    | 67,131  | 14,645             | 43,414    | 4,200                          | 39,384                           |  |
| 1989              |         | <b>179,527</b> | 58,328    | 68,966  | 15,184             | 42,221    | 3,776                          | 38,480                           |  |
| 1990              |         | <b>185,380</b> | 64,973    | 68,479  | 15,047             | 41,065    | 3,969                          | 37,247                           |  |
| 1991              |         | <b>193,634</b> | 71,112    | 66,839  | 16,474             | 41,924    | 3,990                          | 38,064                           |  |
| 1992              |         | <b>211,213</b> | 78,078    | 75,591  | 17,256             | 44,270    | 5,554                          | 39,365                           |  |
| 1993              |         | <b>224,161</b> | 83,394    | 80,347  | 21,371             | 42,661    | 7,352                          | 36,641                           |  |
| 1994              |         | <b>237,848</b> | 89,956    | 76,792  | 25,005             | 46,887    | 7,160                          | 40,888                           |  |
| 1995              |         | <b>243,198</b> | 89,545    | 80,783  | 23,470             | 51,072    | 7,344                          | 44,846                           |  |
| 1996              |         | <b>265,293</b> | 97,010    | 88,998  | 24,539             | 56,929    | 4,654                          | 52,380                           |  |
| 1997              |         | <b>253,245</b> | 97,298    | 70,483  | 26,011             | 58,249    | 5,049                          | 53,390                           |  |
| 1998              |         | <b>235,163</b> | 98,143    | 57,889  | 17,815             | 61,308    | 5,778                          | 55,866                           |  |
| 1999              |         | <b>259,083</b> | 102,611   | 61,932  | 26,286             | 65,841    | 6,093                          | 60,081                           |  |
| 2000              |         | <b>279,973</b> | 110,795   | 66,791  | 28,121             | 71,673    | 7,286                          | 64,921                           |  |
| 2001              |         | <b>289,224</b> | 109,110   | 69,149  | 31,050             | 76,490    | 7,383                          | 69,562                           |  |
| 2002              |         | <b>317,228</b> | 122,358   | 87,324  | 29,876             | 77,954    | 6,674                          | 71,533                           |  |
| 2003              |         | <b>327,858</b> | 123,205   | 84,381  | 32,458             | 86,344    | 5,309                          | 80,984                           |  |
| 2004              |         | <b>390,003</b> | 148,290   | 100,576 | 44,467             | 94,267    | 5,573                          | 88,614                           |  |
| 2005              |         | <b>431,681</b> | 164,640   | 110,990 | 53,261             | 100,074   | 5,382                          | 94,543                           |  |
| 2006              |         | <b>474,074</b> | 177,462   | 118,126 | 69,367             | 104,918   | 4,802                          | 99,889                           |  |
| 2007              |         | <b>549,314</b> | 199,512   | 134,816 | 90,070             | 118,556   | 7,062                          | 111,393                          |  |
| 2008              |         | <b>576,484</b> | 205,138   | 143,426 | 95,783             | 126,070   | 6,051                          | 119,804                          |  |
| 2009              |         | <b>586,232</b> | 200,762   | 154,334 | 100,755            | 126,193   | 6,339                          | 119,665                          |  |
| 2010              |         | <b>675,993</b> | 217,404   | 194,166 | 115,811            | 145,348   | 8,508                          | 136,714                          |  |
| 2011              |         | <b>714,259</b> | 219,625   | 225,314 | 119,312            | 148,153   | 8,719                          | 139,308                          |  |
| 2012              |         | <b>733,710</b> | 211,276   | 248,806 | 119,379            | 154,796   | 8,911                          | 145,727                          |  |
| 2013              |         | <b>777,378</b> | 207,328   | 294,144 | 125,306            | 151,861   | 9,196                          | 142,554                          |  |
| 2014              |         | <b>789,930</b> | 214,394   | 289,278 | 133,348            | 153,634   | 10,428                         | 143,176                          |  |
| 2015              |         | <b>792,573</b> | 215,933   | 279,018 | 145,823            | 152,309   | 10,593                         | 141,702                          |  |
| 2016              |         | <b>764,839</b> | 218,687   | 254,962 | 138,526            | 152,664   | 11,218                         | 141,446                          |  |
| 2017 <sup>r</sup> |         | <b>787,372</b> | 232,949   | 258,788 | 142,848            | 152,787   | 10,903                         | 141,884                          |  |
| 2018 <sup>p</sup> |         | <b>825,688</b> | 238,770   | 280,308 | 151,482            | 155,128   | n.y.a.                         | n.y.a.                           |  |

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>#</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 Exports and imports of services by service component**  
**(b) In chained (2016) dollars<sup>#</sup>**

HK\$ million

| (2)                              |           |         |                        |                |                                |                    |         |                   |         |
|----------------------------------|-----------|---------|------------------------|----------------|--------------------------------|--------------------|---------|-------------------|---------|
| Imports of services <sup>a</sup> |           |         |                        |                |                                |                    |         |                   |         |
| Total                            | Transport | Travel  | Manufacturing services | Other services |                                |                    |         | Year              | Quarter |
|                                  |           |         |                        | Sub-total      | Insurance and pension services | Financial services | Others  |                   |         |
| <b>63,209</b>                    | 20,417    | 19,982  | 886                    | 16,450         | 2,653                          | 811                | 13,173  | 1981              |         |
| <b>64,932</b>                    | 20,328    | 21,649  | 1,981                  | 15,834         | 2,714                          | 1,277              | 12,081  | 1982              |         |
| <b>74,431</b>                    | 22,127    | 25,779  | 3,860                  | 17,563         | 3,069                          | 1,716              | 13,055  | 1983              |         |
| <b>86,455</b>                    | 24,055    | 30,840  | 6,604                  | 20,027         | 3,944                          | 2,003              | 14,472  | 1984              |         |
| <b>94,090</b>                    | 24,322    | 35,771  | 8,032                  | 21,754         | 4,154                          | 2,407              | 15,622  | 1985              |         |
| <b>109,060</b>                   | 27,195    | 39,648  | 12,598                 | 25,184         | 4,249                          | 3,750              | 17,654  | 1986              |         |
| <b>133,628</b>                   | 32,129    | 46,434  | 21,929                 | 28,918         | 5,057                          | 4,214              | 20,200  | 1987              |         |
| <b>159,609</b>                   | 36,705    | 56,564  | 31,089                 | 32,019         | 5,188                          | 4,260              | 23,094  | 1988              |         |
| <b>172,732</b>                   | 38,835    | 58,225  | 36,280                 | 35,418         | 5,719                          | 4,615              | 25,655  | 1989              |         |
| <b>196,371</b>                   | 41,056    | 66,502  | 44,684                 | 40,252         | 6,897                          | 4,225              | 29,787  | 1990              |         |
| <b>231,729</b>                   | 42,924    | 77,528  | 63,174                 | 44,752         | 7,403                          | 4,781              | 33,259  | 1991              |         |
| <b>263,786</b>                   | 50,025    | 80,437  | 76,059                 | 51,415         | 9,555                          | 4,981              | 37,815  | 1992              |         |
| <b>270,655</b>                   | 52,686    | 88,759  | 73,335                 | 51,273         | 8,982                          | 7,410              | 35,772  | 1993              |         |
| <b>300,082</b>                   | 57,113    | 94,659  | 84,058                 | 57,829         | 12,254                         | 9,105              | 37,798  | 1994              |         |
| <b>301,625</b>                   | 58,441    | 101,414 | 82,495                 | 54,337         | 10,709                         | 7,974              | 36,785  | 1995              |         |
| <b>329,499</b>                   | 62,302    | 105,987 | 97,117                 | 55,747         | 8,677                          | 8,080              | 39,837  | 1996              |         |
| <b>352,242</b>                   | 61,469    | 115,518 | 107,489                | 57,367         | 8,546                          | 8,800              | 40,817  | 1997              |         |
| <b>372,804</b>                   | 57,707    | 124,449 | 118,616                | 59,076         | 9,359                          | 10,282             | 40,312  | 1998              |         |
| <b>372,511</b>                   | 55,383    | 122,548 | 124,086                | 55,102         | 10,038                         | 8,294              | 37,670  | 1999              |         |
| <b>398,284</b>                   | 65,241    | 116,336 | 141,038                | 57,164         | 8,307                          | 8,098              | 41,348  | 2000              |         |
| <b>401,394</b>                   | 66,249    | 117,430 | 139,876                | 60,001         | 8,430                          | 8,007              | 44,123  | 2001              |         |
| <b>408,498</b>                   | 66,156    | 116,727 | 137,978                | 71,110         | 9,768                          | 8,140              | 53,973  | 2002              |         |
| <b>394,408</b>                   | 68,983    | 104,426 | 131,611                | 74,381         | 8,333                          | 7,650              | 59,139  | 2003              |         |
| <b>437,998</b>                   | 86,781    | 115,233 | 138,955                | 82,229         | 8,321                          | 9,936              | 64,505  | 2004              |         |
| <b>481,995</b>                   | 101,495   | 114,554 | 158,510                | 90,498         | 7,504                          | 13,034             | 70,136  | 2005              |         |
| <b>540,060</b>                   | 111,485   | 119,226 | 186,579                | 101,885        | 8,501                          | 19,048             | 74,511  | 2006              |         |
| <b>570,622</b>                   | 128,620   | 124,270 | 180,235                | 120,692        | 9,450                          | 25,872             | 85,595  | 2007              |         |
| <b>576,939</b>                   | 139,878   | 127,286 | 168,340                | 128,233        | 7,289                          | 27,065             | 93,912  | 2008              |         |
| <b>502,366</b>                   | 113,894   | 126,512 | 121,783                | 135,621        | 7,609                          | 26,962             | 101,140 | 2009              |         |
| <b>552,763</b>                   | 129,127   | 134,460 | 130,839                | 154,556        | 10,821                         | 30,060             | 113,921 | 2010              |         |
| <b>551,618</b>                   | 138,928   | 138,482 | 117,555                | 155,307        | 10,056                         | 31,010             | 114,436 | 2011              |         |
| <b>563,950</b>                   | 140,832   | 143,727 | 121,366                | 156,216        | 9,896                          | 29,281             | 117,223 | 2012              |         |
| <b>551,951</b>                   | 136,320   | 152,736 | 104,300                | 157,899        | 10,346                         | 30,792             | 116,910 | 2013              |         |
| <b>540,033</b>                   | 135,760   | 158,187 | 85,587                 | 160,749        | 10,976                         | 31,626             | 118,293 | 2014              |         |
| <b>566,781</b>                   | 133,422   | 177,784 | 88,336                 | 167,218        | 11,123                         | 35,439             | 120,670 | 2015              |         |
| <b>578,106</b>                   | 131,387   | 187,385 | 88,192                 | 171,142        | 11,047                         | 36,594             | 123,501 | 2016              |         |
| <b>590,125</b>                   | 135,237   | 194,867 | 85,587                 | 174,434        | 11,254                         | 37,632             | 125,548 | 2017 <sup>r</sup> |         |
| <b>603,293</b>                   | 139,455   | 198,780 | 85,688                 | 179,370        | n.y.a.                         | n.y.a.             | n.y.a.  | 2018 <sup>p</sup> |         |

**Table 10 (b) ---- Continued**

HK\$ million

|      |                | (1)                              |           |        |                    |           |                                |        |
|------|----------------|----------------------------------|-----------|--------|--------------------|-----------|--------------------------------|--------|
|      |                | Exports of services <sup>a</sup> |           |        |                    |           |                                |        |
| Year | Quarter        | Total                            | Transport | Travel | Financial services | Sub-total | Other services                 |        |
|      |                |                                  |           |        |                    |           | Insurance and pension services | Others |
| 2008 | 1              | <b>146,913</b>                   | 49,135    | 34,958 | 29,086             | 31,390    | N.A.                           | N.A.   |
|      | 2              | <b>136,756</b>                   | 53,142    | 31,822 | 21,166             | 28,605    | N.A.                           | N.A.   |
|      | 3              | <b>148,672</b>                   | 53,929    | 36,638 | 24,186             | 32,278    | N.A.                           | N.A.   |
|      | 4              | <b>144,143</b>                   | 48,932    | 40,008 | 21,345             | 33,797    | N.A.                           | N.A.   |
| 2009 | 1              | <b>140,657</b>                   | 43,848    | 40,215 | 26,259             | 30,365    | N.A.                           | N.A.   |
|      | 2              | <b>133,121</b>                   | 51,242    | 31,188 | 21,386             | 26,809    | N.A.                           | N.A.   |
|      | 3              | <b>153,484</b>                   | 54,566    | 37,061 | 27,905             | 31,960    | N.A.                           | N.A.   |
|      | 4              | <b>158,970</b>                   | 51,106    | 45,870 | 25,205             | 37,059    | N.A.                           | N.A.   |
| 2010 | 1              | <b>166,560</b>                   | 49,465    | 47,914 | 33,215             | 35,359    | N.A.                           | N.A.   |
|      | 2              | <b>156,569</b>                   | 56,271    | 42,758 | 23,810             | 32,471    | N.A.                           | N.A.   |
|      | 3              | <b>178,253</b>                   | 58,851    | 51,728 | 29,771             | 36,904    | N.A.                           | N.A.   |
|      | 4              | <b>174,611</b>                   | 52,817    | 51,766 | 29,015             | 40,614    | N.A.                           | N.A.   |
| 2011 | 1              | <b>176,424</b>                   | 49,294    | 53,577 | 36,580             | 37,677    | N.A.                           | N.A.   |
|      | 2              | <b>168,333</b>                   | 58,227    | 50,000 | 25,334             | 32,847    | N.A.                           | N.A.   |
|      | 3              | <b>186,722</b>                   | 59,062    | 58,335 | 31,300             | 37,091    | N.A.                           | N.A.   |
|      | 4              | <b>182,780</b>                   | 53,042    | 63,402 | 26,098             | 40,538    | N.A.                           | N.A.   |
| 2012 | 1              | <b>183,790</b>                   | 50,652    | 58,034 | 36,120             | 39,910    | N.A.                           | N.A.   |
|      | 2              | <b>173,754</b>                   | 55,686    | 56,470 | 25,650             | 34,830    | N.A.                           | N.A.   |
|      | 3              | <b>186,360</b>                   | 55,069    | 62,861 | 30,231             | 37,938    | N.A.                           | N.A.   |
|      | 4              | <b>189,806</b>                   | 49,869    | 71,441 | 27,378             | 42,118    | N.A.                           | N.A.   |
| 2013 | 1              | <b>191,306</b>                   | 48,391    | 69,039 | 36,451             | 38,346    | N.A.                           | N.A.   |
|      | 2              | <b>187,768</b>                   | 53,283    | 72,731 | 26,299             | 35,006    | N.A.                           | N.A.   |
|      | 3              | <b>196,961</b>                   | 54,932    | 72,838 | 31,488             | 37,558    | N.A.                           | N.A.   |
|      | 4              | <b>201,343</b>                   | 50,722    | 79,536 | 31,068             | 40,951    | N.A.                           | N.A.   |
| 2014 | 1              | <b>203,040</b>                   | 49,201    | 76,446 | 40,116             | 38,178    | N.A.                           | N.A.   |
|      | 2              | <b>183,965</b>                   | 55,802    | 65,791 | 25,978             | 35,716    | N.A.                           | N.A.   |
|      | 3              | <b>200,520</b>                   | 56,927    | 69,805 | 34,957             | 38,636    | N.A.                           | N.A.   |
|      | 4              | <b>202,405</b>                   | 52,464    | 77,236 | 32,297             | 41,104    | N.A.                           | N.A.   |
| 2015 | 1              | <b>205,763</b>                   | 50,253    | 74,074 | 43,286             | 38,964    | N.A.                           | N.A.   |
|      | 2              | <b>189,229</b>                   | 56,426    | 65,408 | 31,649             | 35,178    | N.A.                           | N.A.   |
|      | 3              | <b>202,013</b>                   | 57,912    | 67,302 | 38,621             | 37,890    | N.A.                           | N.A.   |
|      | 4              | <b>195,568</b>                   | 51,342    | 72,234 | 32,267             | 40,277    | N.A.                           | N.A.   |
| 2016 | 1              | <b>194,025</b>                   | 49,006    | 64,229 | 42,646             | 38,442    | N.A.                           | N.A.   |
|      | 2              | <b>177,292</b>                   | 55,613    | 59,444 | 26,487             | 35,517    | N.A.                           | N.A.   |
|      | 3              | <b>196,269</b>                   | 58,790    | 61,890 | 37,438             | 37,919    | N.A.                           | N.A.   |
|      | 4              | <b>197,253</b>                   | 55,278    | 69,399 | 31,955             | 40,786    | N.A.                           | N.A.   |
| 2017 | 1 <sup>r</sup> | <b>199,979</b>                   | 53,290    | 65,052 | 42,986             | 38,651    | N.A.                           | N.A.   |
|      | 2 <sup>r</sup> | <b>180,485</b>                   | 59,761    | 58,328 | 27,002             | 35,394    | N.A.                           | N.A.   |
|      | 3 <sup>r</sup> | <b>202,329</b>                   | 62,581    | 63,023 | 38,748             | 37,977    | N.A.                           | N.A.   |
|      | 4 <sup>r</sup> | <b>204,579</b>                   | 57,317    | 72,385 | 34,112             | 40,765    | N.A.                           | N.A.   |
| 2018 | 1 <sup>r</sup> | <b>215,277</b>                   | 55,430    | 73,369 | 47,280             | 39,198    | N.A.                           | N.A.   |
|      | 2 <sup>r</sup> | <b>190,642</b>                   | 61,569    | 64,519 | 28,570             | 35,984    | N.A.                           | N.A.   |
|      | 3 <sup>r</sup> | <b>209,265</b>                   | 63,951    | 66,189 | 40,444             | 38,681    | N.A.                           | N.A.   |
|      | 4 <sup>p</sup> | <b>210,504</b>                   | 57,820    | 76,231 | 35,188             | 41,265    | N.A.                           | N.A.   |



**Table 10 (b) ---- Continued**

HK\$ million

| (2)                              |           |        |                        |                |                                |                    |        |      |                |
|----------------------------------|-----------|--------|------------------------|----------------|--------------------------------|--------------------|--------|------|----------------|
| Imports of services <sup>a</sup> |           |        |                        |                |                                |                    |        |      |                |
| Total                            | Transport | Travel | Manufacturing services | Other services |                                |                    |        | Year | Quarter        |
|                                  |           |        |                        | Sub-total      | Insurance and pension services | Financial services | Others |      |                |
| 141,360                          | 33,415    | 33,140 | 38,783                 | 33,384         | N.A.                           | N.A.               | N.A.   | 2008 | 1              |
| 134,345                          | 36,492    | 30,467 | 36,508                 | 28,400         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 155,248                          | 37,569    | 33,085 | 47,603                 | 32,848         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 145,986                          | 32,402    | 30,594 | 45,446                 | 33,601         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 110,962                          | 25,518    | 30,543 | 22,356                 | 32,753         | N.A.                           | N.A.               | N.A.   | 2009 | 1              |
| 118,152                          | 29,116    | 31,032 | 28,535                 | 28,169         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 137,984                          | 30,933    | 32,380 | 37,133                 | 35,339         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 135,268                          | 28,327    | 32,557 | 33,759                 | 39,360         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 125,659                          | 29,277    | 31,786 | 26,092                 | 38,512         | N.A.                           | N.A.               | N.A.   | 2010 | 1              |
| 134,160                          | 34,036    | 32,586 | 33,011                 | 33,218         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 149,695                          | 34,826    | 35,694 | 37,883                 | 39,683         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 143,249                          | 30,988    | 34,394 | 33,853                 | 43,143         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 131,350                          | 32,314    | 32,977 | 25,633                 | 40,706         | N.A.                           | N.A.               | N.A.   | 2011 | 1              |
| 131,279                          | 36,518    | 33,942 | 27,660                 | 32,706         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 146,283                          | 36,972    | 36,321 | 33,160                 | 39,026         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 142,706                          | 33,124    | 35,242 | 31,102                 | 42,869         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 135,926                          | 34,872    | 34,850 | 25,603                 | 40,915         | N.A.                           | N.A.               | N.A.   | 2012 | 1              |
| 132,655                          | 36,851    | 35,548 | 26,674                 | 33,278         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 147,890                          | 36,641    | 37,367 | 34,573                 | 38,276         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 147,479                          | 32,468    | 35,962 | 34,516                 | 43,747         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 132,738                          | 32,369    | 36,877 | 22,537                 | 41,130         | N.A.                           | N.A.               | N.A.   | 2013 | 1              |
| 128,708                          | 34,685    | 35,952 | 24,023                 | 33,882         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 143,306                          | 36,136    | 39,416 | 28,631                 | 38,744         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 147,199                          | 33,130    | 40,491 | 29,109                 | 44,143         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 127,064                          | 31,976    | 36,055 | 17,176                 | 42,220         | N.A.                           | N.A.               | N.A.   | 2014 | 1              |
| 129,190                          | 35,094    | 40,146 | 19,489                 | 34,478         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 141,527                          | 36,170    | 40,970 | 24,937                 | 39,329         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 142,252                          | 32,520    | 41,016 | 23,985                 | 44,722         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 134,733                          | 31,926    | 40,857 | 17,541                 | 44,575         | N.A.                           | N.A.               | N.A.   | 2015 | 1              |
| 135,193                          | 33,750    | 44,642 | 20,377                 | 36,355         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 147,836                          | 35,120    | 46,279 | 25,367                 | 40,983         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 149,019                          | 32,626    | 46,006 | 25,051                 | 45,305         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 140,636                          | 31,171    | 46,354 | 18,067                 | 45,025         | N.A.                           | N.A.               | N.A.   | 2016 | 1              |
| 135,622                          | 32,769    | 45,184 | 20,354                 | 37,372         | N.A.                           | N.A.               | N.A.   |      | 2              |
| 149,228                          | 34,579    | 47,775 | 25,024                 | 41,864         | N.A.                           | N.A.               | N.A.   |      | 3              |
| 152,620                          | 32,868    | 48,072 | 24,747                 | 46,881         | N.A.                           | N.A.               | N.A.   |      | 4              |
| 142,094                          | 31,987    | 46,288 | 18,010                 | 45,809         | N.A.                           | N.A.               | N.A.   | 2017 | 1 <sup>r</sup> |
| 142,487                          | 34,102    | 50,211 | 19,806                 | 38,368         | N.A.                           | N.A.               | N.A.   |      | 2 <sup>r</sup> |
| 151,545                          | 35,434    | 49,432 | 24,152                 | 42,527         | N.A.                           | N.A.               | N.A.   |      | 3 <sup>r</sup> |
| 153,999                          | 33,714    | 48,936 | 23,619                 | 47,730         | N.A.                           | N.A.               | N.A.   |      | 4 <sup>r</sup> |
| 148,012                          | 33,364    | 49,235 | 18,067                 | 47,346         | N.A.                           | N.A.               | N.A.   | 2018 | 1 <sup>r</sup> |
| 142,799                          | 34,699    | 48,177 | 20,684                 | 39,239         | N.A.                           | N.A.               | N.A.   |      | 2 <sup>r</sup> |
| 155,389                          | 36,589    | 50,716 | 24,152                 | 43,932         | N.A.                           | N.A.               | N.A.   |      | 3 <sup>r</sup> |
| 157,093                          | 34,803    | 50,652 | 22,785                 | 48,853         | N.A.                           | N.A.               | N.A.   |      | 4 <sup>p</sup> |

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

%

|                   |         | (1)                              |           |        |                    |           |                                |        |
|-------------------|---------|----------------------------------|-----------|--------|--------------------|-----------|--------------------------------|--------|
|                   |         | Exports of services <sup>a</sup> |           |        |                    |           | Other services                 |        |
| Year              | Quarter | Total                            | Transport | Travel | Financial services | Sub-total | Insurance and pension services | Others |
| 1981              |         | <b>10.0</b>                      | 12.4      | 13.6   | 34.9               | 0.4       | -11.7                          | 1.7    |
| 1982              |         | <b>3.7</b>                       | 3.3       | -0.2   | 38.0               | 1.3       | -1.5                           | 1.8    |
| 1983              |         | <b>6.2</b>                       | 8.2       | 14.4   | 27.9               | -8.8      | 11.9                           | -10.4  |
| 1984              |         | <b>9.9</b>                       | 8.6       | 9.4    | 14.1               | 11.8      | 11.4                           | 12.1   |
| 1985              |         | <b>5.0</b>                       | 3.8       | 2.3    | 18.2               | 5.6       | -1.5                           | 6.1    |
| 1986              |         | <b>12.8</b>                      | 13.4      | 10.5   | 40.3               | 2.9       | -14.3                          | 4.3    |
| 1987              |         | <b>17.1</b>                      | 14.7      | 25.8   | 22.6               | 11.2      | 36.3                           | 9.2    |
| 1988              |         | <b>7.8</b>                       | 9.7       | 14.6   | 0.9                | 0.5       | -18.0                          | 2.0    |
| 1989              |         | <b>0.6</b>                       | 0.2       | 2.7    | 3.7                | -2.7      | -10.1                          | -2.3   |
| 1990              |         | <b>3.3</b>                       | 11.4      | -0.7   | -0.9               | -2.7      | 5.1                            | -3.2   |
| 1991              |         | <b>4.5</b>                       | 9.5       | -2.4   | 9.5                | 2.1       | 0.5                            | 2.2    |
| 1992              |         | <b>9.1</b>                       | 9.8       | 13.0   | 4.7                | 5.6       | 39.2                           | 3.4    |
| 1993              |         | <b>6.1</b>                       | 6.8       | 6.3    | 23.9               | -3.6      | 32.4                           | -6.9   |
| 1994              |         | <b>6.1</b>                       | 7.9       | -4.4   | 17.0               | 9.9       | -2.6                           | 11.6   |
| 1995              |         | <b>2.2</b>                       | -0.5      | 5.2    | -6.1               | 8.9       | 2.6                            | 9.7    |
| 1996              |         | <b>9.1</b>                       | 8.4       | 10.3   | 4.6                | 11.5      | -36.6                          | 16.8   |
| 1997              |         | <b>-4.6</b>                      | 0.3       | -20.7  | 6.0                | 2.3       | 8.5                            | 1.9    |
| 1998              |         | <b>-7.1</b>                      | 0.9       | -18.0  | -31.5              | 5.2       | 14.4                           | 4.6    |
| 1999              |         | <b>10.2</b>                      | 4.6       | 7.0    | 47.6               | 7.4       | 5.4                            | 7.5    |
| 2000              |         | <b>8.1</b>                       | 8.0       | 7.8    | 7.0                | 8.9       | 19.6                           | 8.1    |
| 2001              |         | <b>3.3</b>                       | -1.5      | 3.5    | 10.4               | 6.7       | 1.3                            | 7.1    |
| 2002              |         | <b>9.7</b>                       | 12.1      | 26.3   | -3.8               | 1.9       | -9.6                           | 2.8    |
| 2003              |         | <b>3.4</b>                       | 0.7       | -3.4   | 8.6                | 10.8      | -20.4                          | 13.2   |
| 2004              |         | <b>19.0</b>                      | 20.4      | 19.2   | 37.0               | 9.2       | 5.0                            | 9.4    |
| 2005              |         | <b>10.7</b>                      | 11.0      | 10.4   | 19.8               | 6.2       | -3.4                           | 6.7    |
| 2006              |         | <b>9.8</b>                       | 7.8       | 6.4    | 30.2               | 4.8       | -10.8                          | 5.7    |
| 2007              |         | <b>15.9</b>                      | 12.4      | 14.1   | 29.8               | 13.0      | 47.1                           | 11.5   |
| 2008              |         | <b>4.9</b>                       | 2.8       | 6.4    | 6.3                | 6.3       | -14.3                          | 7.5    |
| 2009              |         | <b>1.7</b>                       | -2.1      | 7.6    | 5.2                | 0.1       | 4.7                            | -0.1   |
| 2010              |         | <b>15.3</b>                      | 8.3       | 25.8   | 14.9               | 15.2      | 34.2                           | 14.2   |
| 2011              |         | <b>5.7</b>                       | 1.0       | 16.0   | 3.0                | 1.9       | 2.5                            | 1.9    |
| 2012              |         | <b>2.7</b>                       | -3.8      | 10.4   | 0.1                | 4.5       | 2.2                            | 4.6    |
| 2013              |         | <b>6.0</b>                       | -1.9      | 18.2   | 5.0                | -1.9      | 3.2                            | -2.2   |
| 2014              |         | <b>1.6</b>                       | 3.4       | -1.7   | 6.4                | 1.2       | 13.4                           | 0.4    |
| 2015              |         | <b>0.3</b>                       | 0.7       | -3.5   | 9.4                | -0.9      | 1.6                            | -1.0   |
| 2016              |         | <b>-3.5</b>                      | 1.3       | -8.6   | -5.0               | 0.2       | 5.9                            | -0.2   |
| 2017 <sup>r</sup> |         | <b>2.9</b>                       | 6.5       | 1.5    | 3.1                | 0.1       | -2.8                           | 0.3    |
| 2018 <sup>p</sup> |         | <b>4.9</b>                       | 2.5       | 8.3    | 6.0                | 1.5       | n.y.a.                         | n.y.a. |

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

%

| (2)                              |           |        |                        |                |                                |                    |        |                   |         |
|----------------------------------|-----------|--------|------------------------|----------------|--------------------------------|--------------------|--------|-------------------|---------|
| Imports of services <sup>a</sup> |           |        |                        |                |                                |                    |        |                   |         |
| Total                            | Transport | Travel | Manufacturing services | Other services |                                |                    |        | Year              | Quarter |
|                                  |           |        |                        | Sub-total      | Insurance and pension services | Financial services | Others |                   |         |
| 16.4                             | 10.9      | 15.8   | 237.5                  | 22.6           | -7.9                           | 33.9               | 29.1   | 1981              |         |
| 2.7                              | -0.4      | 8.3    | 123.6                  | -3.7           | 2.3                            | 57.5               | -8.3   | 1982              |         |
| 14.6                             | 8.8       | 19.1   | 94.9                   | 10.9           | 13.1                           | 34.4               | 8.1    | 1983              |         |
| 16.2                             | 8.7       | 19.6   | 71.1                   | 14.0           | 28.5                           | 16.7               | 10.9   | 1984              |         |
| 8.8                              | 1.1       | 16.0   | 21.6                   | 8.6            | 5.3                            | 20.2               | 7.9    | 1985              |         |
| 15.9                             | 11.8      | 10.8   | 56.9                   | 15.8           | 2.3                            | 55.8               | 13.0   | 1986              |         |
| 22.5                             | 18.1      | 17.1   | 74.1                   | 14.8           | 19.0                           | 12.4               | 14.4   | 1987              |         |
| 19.4                             | 14.2      | 21.8   | 41.8                   | 10.7           | 2.6                            | 1.1                | 14.3   | 1988              |         |
| 8.2                              | 5.8       | 2.9    | 16.7                   | 10.6           | 10.2                           | 8.3                | 11.1   | 1989              |         |
| 13.7                             | 5.7       | 14.3   | 23.2                   | 13.7           | 20.6                           | -8.4               | 16.1   | 1990              |         |
| 18.0                             | 4.5       | 16.6   | 41.4                   | 11.2           | 7.3                            | 13.2               | 11.7   | 1991              |         |
| 13.8                             | 16.5      | 3.8    | 20.4                   | 14.9           | 29.1                           | 4.2                | 13.7   | 1992              |         |
| 2.6                              | 5.3       | 10.4   | -3.6                   | -0.3           | -6.0                           | 48.8               | -5.4   | 1993              |         |
| 10.9                             | 8.4       | 6.6    | 14.6                   | 12.8           | 36.4                           | 22.9               | 5.6    | 1994              |         |
| 0.5                              | 2.3       | 7.1    | -1.9                   | -6.0           | -12.6                          | -12.4              | -2.7   | 1995              |         |
| 9.2                              | 6.6       | 4.5    | 17.7                   | 2.6            | -19.0                          | 1.2                | 8.3    | 1996              |         |
| 6.9                              | -1.3      | 9.0    | 10.7                   | 3.0            | -1.5                           | 9.1                | 2.5    | 1997              |         |
| 5.8                              | -6.1      | 7.7    | 10.4                   | 2.9            | 9.5                            | 16.7               | -1.3   | 1998              |         |
| -0.1                             | -4.0      | -1.5   | 4.6                    | -6.7           | 7.3                            | -19.3              | -6.5   | 1999              |         |
| 6.9                              | 17.8      | -5.1   | 13.7                   | 3.7            | -17.2                          | -2.4               | 9.8    | 2000              |         |
| 0.8                              | 1.5       | 0.9    | -0.8                   | 5.0            | 1.5                            | -1.1               | 6.7    | 2001              |         |
| 1.8                              | -0.1      | -0.6   | -1.4                   | 18.5           | 15.9                           | 1.7                | 22.3   | 2002              |         |
| -3.4                             | 4.3       | -10.5  | -4.6                   | 4.6            | -14.7                          | -6.0               | 9.6    | 2003              |         |
| 11.1                             | 25.8      | 10.3   | 5.6                    | 10.5           | -0.1                           | 29.9               | 9.1    | 2004              |         |
| 10.0                             | 17.0      | -0.6   | 14.1                   | 10.1           | -9.8                           | 31.2               | 8.7    | 2005              |         |
| 12.0                             | 9.8       | 4.1    | 17.7                   | 12.6           | 13.3                           | 46.1               | 6.2    | 2006              |         |
| 5.7                              | 15.4      | 4.2    | -3.4                   | 18.5           | 11.2                           | 35.8               | 14.9   | 2007              |         |
| 1.1                              | 8.8       | 2.4    | -6.6                   | 6.2            | -22.9                          | 4.6                | 9.7    | 2008              |         |
| -12.9                            | -18.6     | -0.6   | -27.7                  | 5.8            | 4.4                            | -0.4               | 7.7    | 2009              |         |
| 10.0                             | 13.4      | 6.3    | 7.4                    | 14.0           | 42.2                           | 11.5               | 12.6   | 2010              |         |
| -0.2                             | 7.6       | 3.0    | -10.2                  | 0.5            | -7.1                           | 3.2                | 0.5    | 2011              |         |
| 2.2                              | 1.4       | 3.8    | 3.2                    | 0.6            | -1.6                           | -5.6               | 2.4    | 2012              |         |
| -2.1                             | -3.2      | 6.3    | -14.1                  | 1.1            | 4.5                            | 5.2                | -0.3   | 2013              |         |
| -2.2                             | -0.4      | 3.6    | -17.9                  | 1.8            | 6.1                            | 2.7                | 1.2    | 2014              |         |
| 5.0                              | -1.7      | 12.4   | 3.2                    | 4.0            | 1.3                            | 12.1               | 2.0    | 2015              |         |
| 2.0                              | -1.5      | 5.4    | -0.2                   | 2.3            | -0.7                           | 3.3                | 2.3    | 2016              |         |
| 2.1                              | 2.9       | 4.0    | -3.0                   | 1.9            | 1.9                            | 2.8                | 1.7    | 2017 <sup>r</sup> |         |
| 2.2                              | 3.1       | 2.0    | 0.1                    | 2.8            | n.y.a.                         | n.y.a.             | n.y.a. | 2018 <sup>p</sup> |         |

**Table 10 (c) ---- Continued**

| %                                |                |             |           |        |                    |                |                                |        |
|----------------------------------|----------------|-------------|-----------|--------|--------------------|----------------|--------------------------------|--------|
| (1)                              |                |             |           |        |                    |                |                                |        |
| Exports of services <sup>a</sup> |                |             |           |        |                    |                |                                |        |
| Year                             | Quarter        | Total       | Transport | Travel | Financial services | Other services |                                |        |
|                                  |                |             |           |        |                    | Sub-total      | Insurance and pension services | Others |
| 2008                             | 1              | <b>9.2</b>  | 5.3       | 7.5    | 18.5               | 8.1            | N.A.                           | N.A.   |
|                                  | 2              | <b>7.2</b>  | 4.3       | 7.9    | 10.8               | 10.2           | N.A.                           | N.A.   |
|                                  | 3              | <b>3.5</b>  | 1.6       | 7.5    | 2.0                | 5.0            | N.A.                           | N.A.   |
|                                  | 4              | <b>0.4</b>  | 0.2       | 3.3    | -6.0               | 3.0            | N.A.                           | N.A.   |
| 2009                             | 1              | <b>-4.3</b> | -10.8     | 15.0   | -9.7               | -3.3           | N.A.                           | N.A.   |
|                                  | 2              | <b>-2.7</b> | -3.6      | -2.0   | 1.0                | -6.3           | N.A.                           | N.A.   |
|                                  | 3              | <b>3.2</b>  | 1.2       | 1.2    | 15.4               | -1.0           | N.A.                           | N.A.   |
|                                  | 4              | <b>10.3</b> | 4.4       | 14.7   | 18.1               | 9.7            | N.A.                           | N.A.   |
| 2010                             | 1              | <b>18.4</b> | 12.8      | 19.1   | 26.5               | 16.4           | N.A.                           | N.A.   |
|                                  | 2              | <b>17.6</b> | 9.8       | 37.1   | 11.3               | 21.1           | N.A.                           | N.A.   |
|                                  | 3              | <b>16.1</b> | 7.9       | 39.6   | 6.7                | 15.5           | N.A.                           | N.A.   |
|                                  | 4              | <b>9.8</b>  | 3.3       | 12.9   | 15.1               | 9.6            | N.A.                           | N.A.   |
| 2011                             | 1              | <b>5.9</b>  | -0.3      | 11.8   | 10.1               | 6.6            | N.A.                           | N.A.   |
|                                  | 2              | <b>7.5</b>  | 3.5       | 16.9   | 6.4                | 1.2            | N.A.                           | N.A.   |
|                                  | 3              | <b>4.8</b>  | 0.4       | 12.8   | 5.1                | 0.5            | N.A.                           | N.A.   |
|                                  | 4              | <b>4.7</b>  | 0.4       | 22.5   | -10.1              | -0.2           | N.A.                           | N.A.   |
| 2012                             | 1              | <b>4.2</b>  | 2.8       | 8.3    | -1.3               | 5.9            | N.A.                           | N.A.   |
|                                  | 2              | <b>3.2</b>  | -4.4      | 12.9   | 1.2                | 6.0            | N.A.                           | N.A.   |
|                                  | 3              | <b>-0.2</b> | -6.8      | 7.8    | -3.4               | 2.3            | N.A.                           | N.A.   |
|                                  | 4              | <b>3.8</b>  | -6.0      | 12.7   | 4.9                | 3.9            | N.A.                           | N.A.   |
| 2013                             | 1              | <b>4.1</b>  | -4.5      | 19.0   | 0.9                | -3.9           | N.A.                           | N.A.   |
|                                  | 2              | <b>8.1</b>  | -4.3      | 28.8   | 2.5                | 0.5            | N.A.                           | N.A.   |
|                                  | 3              | <b>5.7</b>  | -0.2      | 15.9   | 4.2                | -1.0           | N.A.                           | N.A.   |
|                                  | 4              | <b>6.1</b>  | 1.7       | 11.3   | 13.5               | -2.8           | N.A.                           | N.A.   |
| 2014                             | 1              | <b>6.1</b>  | 1.7       | 10.7   | 10.1               | -0.4           | N.A.                           | N.A.   |
|                                  | 2              | <b>-2.0</b> | 4.7       | -9.5   | -1.2               | 2.0            | N.A.                           | N.A.   |
|                                  | 3              | <b>1.8</b>  | 3.6       | -4.2   | 11.0               | 2.9            | N.A.                           | N.A.   |
|                                  | 4              | <b>0.5</b>  | 3.4       | -2.9   | 4.0                | 0.4            | N.A.                           | N.A.   |
| 2015                             | 1              | <b>1.3</b>  | 2.1       | -3.1   | 7.9                | 2.1            | N.A.                           | N.A.   |
|                                  | 2              | <b>2.9</b>  | 1.1       | -0.6   | 21.8               | -1.5           | N.A.                           | N.A.   |
|                                  | 3              | <b>0.7</b>  | 1.7       | -3.6   | 10.5               | -1.9           | N.A.                           | N.A.   |
|                                  | 4              | <b>-3.4</b> | -2.1      | -6.5   | -0.1               | -2.0           | N.A.                           | N.A.   |
| 2016                             | 1              | <b>-5.7</b> | -2.5      | -13.3  | -1.5               | -1.3           | N.A.                           | N.A.   |
|                                  | 2              | <b>-6.3</b> | -1.4      | -9.1   | -16.3              | 1.0            | N.A.                           | N.A.   |
|                                  | 3              | <b>-2.8</b> | 1.5       | -8.0   | -3.1               | 0.1            | N.A.                           | N.A.   |
|                                  | 4              | <b>0.9</b>  | 7.7       | -3.9   | -1.0               | 1.3            | N.A.                           | N.A.   |
| 2017                             | 1 <sup>r</sup> | <b>3.1</b>  | 8.7       | 1.3    | 0.8                | 0.5            | N.A.                           | N.A.   |
|                                  | 2 <sup>r</sup> | <b>1.8</b>  | 7.5       | -1.9   | 1.9                | -0.3           | N.A.                           | N.A.   |
|                                  | 3 <sup>r</sup> | <b>3.1</b>  | 6.4       | 1.8    | 3.5                | 0.2            | N.A.                           | N.A.   |
|                                  | 4 <sup>r</sup> | <b>3.7</b>  | 3.7       | 4.3    | 6.8                | -0.1           | N.A.                           | N.A.   |
| 2018                             | 1 <sup>r</sup> | <b>7.6</b>  | 4.0       | 12.8   | 10.0               | 1.4            | N.A.                           | N.A.   |
|                                  | 2 <sup>r</sup> | <b>5.6</b>  | 3.0       | 10.6   | 5.8                | 1.7            | N.A.                           | N.A.   |
|                                  | 3 <sup>r</sup> | <b>3.4</b>  | 2.2       | 5.0    | 4.4                | 1.9            | N.A.                           | N.A.   |
|                                  | 4 <sup>p</sup> | <b>2.9</b>  | 0.9       | 5.3    | 3.2                | 1.2            | N.A.                           | N.A.   |

**Table 10 (c) ---- Continued**

%

| (2)                              |           |        |                        |                |                                |                    |        |      |                |
|----------------------------------|-----------|--------|------------------------|----------------|--------------------------------|--------------------|--------|------|----------------|
| Imports of services <sup>a</sup> |           |        |                        |                |                                |                    |        |      |                |
| Total                            | Transport | Travel | Manufacturing services | Other services |                                |                    |        | Year | Quarter        |
|                                  |           |        |                        | Sub-total      | Insurance and pension services | Financial services | Others |      |                |
| 10.8                             | 17.0      | 13.8   | 4.9                    | 10.8           | N.A.                           | N.A.               | N.A.   | 2008 | 1              |
| -1.4                             | 12.8      | -0.9   | -14.8                  | 8.4            | N.A.                           | N.A.               | N.A.   |      | 2              |
| -1.2                             | 7.9       | 1.0    | -9.9                   | 4.9            | N.A.                           | N.A.               | N.A.   |      | 3              |
| -2.4                             | -1.5      | -3.3   | -4.4                   | 1.7            | N.A.                           | N.A.               | N.A.   |      | 4              |
| -21.5                            | -23.6     | -7.8   | -42.4                  | -1.9           | N.A.                           | N.A.               | N.A.   | 2009 | 1              |
| -12.1                            | -20.2     | 1.9    | -21.8                  | -0.8           | N.A.                           | N.A.               | N.A.   |      | 2              |
| -11.1                            | -17.7     | -2.1   | -22.0                  | 7.6            | N.A.                           | N.A.               | N.A.   |      | 3              |
| -7.3                             | -12.6     | 6.4    | -25.7                  | 17.1           | N.A.                           | N.A.               | N.A.   |      | 4              |
| 13.2                             | 14.7      | 4.1    | 16.7                   | 17.6           | N.A.                           | N.A.               | N.A.   | 2010 | 1              |
| 13.5                             | 16.9      | 5.0    | 15.7                   | 17.9           | N.A.                           | N.A.               | N.A.   |      | 2              |
| 8.5                              | 12.6      | 10.2   | 2.0                    | 12.3           | N.A.                           | N.A.               | N.A.   |      | 3              |
| 5.9                              | 9.4       | 5.6    | 0.3                    | 9.6            | N.A.                           | N.A.               | N.A.   |      | 4              |
| 4.5                              | 10.4      | 3.7    | -1.8                   | 5.7            | N.A.                           | N.A.               | N.A.   | 2011 | 1              |
| -2.1                             | 7.3       | 4.2    | -16.2                  | -1.5           | N.A.                           | N.A.               | N.A.   |      | 2              |
| -2.3                             | 6.2       | 1.8    | -12.5                  | -1.7           | N.A.                           | N.A.               | N.A.   |      | 3              |
| -0.4                             | 6.9       | 2.5    | -8.1                   | -0.6           | N.A.                           | N.A.               | N.A.   |      | 4              |
| 3.5                              | 7.9       | 5.7    | -0.1                   | 0.5            | N.A.                           | N.A.               | N.A.   | 2012 | 1              |
| 1.0                              | 0.9       | 4.7    | -3.6                   | 1.7            | N.A.                           | N.A.               | N.A.   |      | 2              |
| 1.1                              | -0.9      | 2.9    | 4.3                    | -1.9           | N.A.                           | N.A.               | N.A.   |      | 3              |
| 3.3                              | -2.0      | 2.0    | 11.0                   | 2.0            | N.A.                           | N.A.               | N.A.   |      | 4              |
| -2.3                             | -7.2      | 5.8    | -12.0                  | 0.5            | N.A.                           | N.A.               | N.A.   | 2013 | 1              |
| -3.0                             | -5.9      | 1.1    | -9.9                   | 1.8            | N.A.                           | N.A.               | N.A.   |      | 2              |
| -3.1                             | -1.4      | 5.5    | -17.2                  | 1.2            | N.A.                           | N.A.               | N.A.   |      | 3              |
| -0.2                             | 2.0       | 12.6   | -15.7                  | 0.9            | N.A.                           | N.A.               | N.A.   |      | 4              |
| -4.3                             | -1.2      | -2.2   | -23.8                  | 2.6            | N.A.                           | N.A.               | N.A.   | 2014 | 1              |
| 0.4                              | 1.2       | 11.7   | -18.9                  | 1.8            | N.A.                           | N.A.               | N.A.   |      | 2              |
| -1.2                             | 0.1       | 3.9    | -12.9                  | 1.5            | N.A.                           | N.A.               | N.A.   |      | 3              |
| -3.4                             | -1.8      | 1.3    | -17.6                  | 1.3            | N.A.                           | N.A.               | N.A.   |      | 4              |
| 6.0                              | -0.2      | 13.3   | 2.1                    | 5.6            | N.A.                           | N.A.               | N.A.   | 2015 | 1              |
| 4.6                              | -3.8      | 11.2   | 4.6                    | 5.4            | N.A.                           | N.A.               | N.A.   |      | 2              |
| 4.5                              | -2.9      | 13.0   | 1.7                    | 4.2            | N.A.                           | N.A.               | N.A.   |      | 3              |
| 4.8                              | 0.3       | 12.2   | 4.4                    | 1.3            | N.A.                           | N.A.               | N.A.   |      | 4              |
| 4.4                              | -2.4      | 13.5   | 3.0                    | 1.0            | N.A.                           | N.A.               | N.A.   | 2016 | 1              |
| 0.3                              | -2.9      | 1.2    | -0.1                   | 2.8            | N.A.                           | N.A.               | N.A.   |      | 2              |
| 0.9                              | -1.5      | 3.2    | -1.4                   | 2.2            | N.A.                           | N.A.               | N.A.   |      | 3              |
| 2.4                              | 0.7       | 4.5    | -1.2                   | 3.5            | N.A.                           | N.A.               | N.A.   |      | 4              |
| 1.0                              | 2.6       | -0.1   | -0.3                   | 1.7            | N.A.                           | N.A.               | N.A.   | 2017 | 1 <sup>r</sup> |
| 5.1                              | 4.1       | 11.1   | -2.7                   | 2.7            | N.A.                           | N.A.               | N.A.   |      | 2 <sup>r</sup> |
| 1.6                              | 2.5       | 3.5    | -3.5                   | 1.6            | N.A.                           | N.A.               | N.A.   |      | 3 <sup>r</sup> |
| 0.9                              | 2.6       | 1.8    | -4.6                   | 1.8            | N.A.                           | N.A.               | N.A.   |      | 4 <sup>r</sup> |
| 4.2                              | 4.3       | 6.4    | 0.3                    | 3.4            | N.A.                           | N.A.               | N.A.   | 2018 | 1 <sup>r</sup> |
| 0.2                              | 1.8       | -4.1   | 4.4                    | 2.3            | N.A.                           | N.A.               | N.A.   |      | 2 <sup>r</sup> |
| 2.5                              | 3.3       | 2.6    | 0.0                    | 3.3            | N.A.                           | N.A.               | N.A.   |      | 3 <sup>r</sup> |
| 2.0                              | 3.2       | 3.5    | -3.5                   | 2.4            | N.A.                           | N.A.               | N.A.   |      | 4 <sup>p</sup> |

**Table 11 Seasonally adjusted GDP (in chained (2016) 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 |
| 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                           |
| 2004 | 1       | 2.9                    | 2.3                             | 0.2                                | 4.7                       | 4.3                 | 4.5                       | 3.3                 | -0.6                           |
|      | 2       | 1.8                    | 2.0                             | -2.4                               | 3.8                       | 2.5                 | 2.8                       | 2.2                 | -1.0                           |
|      | 3       | 1.1                    | 0.3                             | -0.3                               | *                         | 2.4                 | -1.6                      | *                   | -0.9                           |
|      | 4       | 2.0                    | 1.3                             | 1.4                                | 3.6                       | 0.3                 | 0.5                       | 3.1                 | -0.5                           |
| 2005 | 1       | 1.1                    | -0.1                            | -2.6                               | 2.5                       | 4.6                 | 2.5                       | 4.1                 | 0.6                            |
|      | 2       | 3.1                    | 0.7                             | *                                  | 6.2                       | 3.0                 | 6.3                       | 0.5                 | 0.3                            |
|      | 3       | 1.9                    | 2.4                             | -0.1                               | 2.1                       | 2.1                 | 2.5                       | 5.9                 | 0.1                            |
|      | 4       | 1.2                    | 1.1                             | -0.9                               | 0.2                       | 1.5                 | 1.0                       | -2.2                | -0.2                           |

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 11 ---- Continued**

| Year | Quarter        | Gross Domestic Product | % (1) (2) (3) (4) (5) (6) (7)   |                                    |                           |                     |                           |                     |                                |
|------|----------------|------------------------|---------------------------------|------------------------------------|---------------------------|---------------------|---------------------------|---------------------|--------------------------------|
|      |                |                        | 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 |
| 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                                | -0.8                      | 1.5                 | 0.8                       | 0.7                 | 1.1                            |
| 2015 | 1              | <b>0.6</b>             | 1.6                             | 1.1                                | *                         | 1.1                 | -1.7                      | 2.3                 | 1.1                            |
|      | 2              | <b>0.6</b>             | 1.8                             | 0.6                                | -3.0                      | *                   | -2.8                      | 1.9                 | 1.0                            |
|      | 3              | <b>0.5</b>             | -0.4                            | 0.5                                | 0.7                       | -1.9                | -0.6                      | -0.1                | 0.3                            |
|      | 4              | <b>0.1</b>             | -0.4                            | 1.1                                | 1.5                       | -2.5                | 1.7                       | 0.6                 | 0.5                            |
| 2016 | 1              | <b>-0.1</b>            | 0.8                             | 1.1                                | -3.3                      | -1.4                | -4.2                      | 1.8                 | 0.3                            |
|      | 2              | <b>1.3</b>             | 0.2                             | 0.9                                | 3.9                       | -0.3                | 4.1                       | -2.2                | 0.3                            |
|      | 3              | <b>1.0</b>             | 1.4                             | 0.6                                | 0.7                       | 1.6                 | 1.7                       | 1.3                 | 0.3                            |
|      | 4              | <b>1.2</b>             | 1.7                             | 0.6                                | 3.5                       | 0.9                 | 3.3                       | 1.5                 | 0.9                            |
| 2017 | 1 <sup>r</sup> | <b>0.8</b>             | 0.7                             | 0.3                                | 1.5                       | 1.1                 | 1.0                       | 0.5                 | 0.9                            |
|      | 2 <sup>r</sup> | <b>0.8</b>             | 1.9                             | 1.2                                | -0.1                      | -1.7                | 0.2                       | 1.4                 | 1.0                            |
|      | 3 <sup>r</sup> | <b>0.8</b>             | 1.8                             | 1.6                                | 1.0                       | 2.7                 | 1.8                       | -1.7                | 0.3                            |
|      | 4 <sup>r</sup> | <b>1.1</b>             | 1.8                             | -0.3                               | 2.2                       | 1.3                 | 2.9                       | 0.7                 | 0.6                            |
| 2018 | 1 <sup>r</sup> | <b>1.9</b>             | 3.2                             | 1.8                                | 1.8                       | 5.3                 | 1.6                       | 3.8                 | 1.9                            |
|      | 2 <sup>r</sup> | <b>-0.3</b>            | -0.9                            | 1.0                                | -0.4                      | -3.6                | -0.2                      | -2.5                | 0.8                            |
|      | 3 <sup>r</sup> | <b>0.1</b>             | 0.6                             | 0.7                                | 1.2                       | 0.5                 | 3.1                       | 0.7                 | 0.6                            |
|      | 4 <sup>p</sup> | <b>-0.3</b>            | 0.2                             | 1.4                                | -2.7                      | 0.7                 | -5.0                      | 0.1                 | 0.2                            |

**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<br><i>less</i><br>imports of<br>goods and<br>services |
|-------------------|---------|-------------------------------|---------------------------------|-------------------------------|------------------|---------------------------|---------------------------------|---|
|                   |         | Exports of goods and services |                                 | Imports of goods and services |                  | Imports<br>of<br>services |                                 |   |
|                   |         | Total                         | Exports<br>of goods<br>(f.o.b.) | Exports<br>of<br>services     | Total            |                           | Imports<br>of goods<br>(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              |         | <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              |         | <b>4,786,954</b>              | 3,776,638                       | 1,010,316                     | <b>4,729,914</b> | 4,240,000                 | 489,914                         | <b>57,040</b>   |
| 2017 <sup>T</sup> |         | <b>5,129,144</b>              | 4,055,437                       | 1,073,707                     | <b>5,100,245</b> | 4,586,052                 | 514,193                         | <b>28,899</b>   |
| 2018 <sup>P</sup> |         | <b>5,454,539</b>              | 4,289,167                       | 1,165,372                     | <b>5,452,253</b> | 4,911,101                 | 541,152                         | <b>2,286</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>   |



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

HK\$ million

| Year | Quarter        | (1)                           |                                 |                           | (2)                           |                                 |                           | Exports<br><i>less</i><br>imports of<br>goods and<br>services |
|------|----------------|-------------------------------|---------------------------------|---------------------------|-------------------------------|---------------------------------|---------------------------|---|
|      |                | Exports of goods and services |                                 |                           | Imports of goods and services |                                 |                           |   |
|      |                | Total                         | Exports<br>of goods<br>(f.o.b.) | Exports<br>of<br>services | Total                         | Imports<br>of goods<br>(f.o.b.) | Imports<br>of<br>services |   |
| 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              | <b>1,146,828</b>              | 879,271                         | 267,557                   | <b>1,145,911</b>              | 1,028,254                       | 117,657                   | <b>917</b>  |
|      | 2              | <b>1,159,297</b>              | 916,423                         | 242,874                   | <b>1,183,633</b>              | 1,066,653                       | 116,980                   | <b>-24,336</b>  |
|      | 3              | <b>1,251,833</b>              | 982,454                         | 269,379                   | <b>1,200,968</b>              | 1,077,763                       | 123,205                   | <b>50,865</b>   |
|      | 4              | <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              | <b>1,069,388</b>              | 823,404                         | 245,984                   | <b>1,057,213</b>              | 937,677                         | 119,536                   | <b>12,175</b>   |
|      | 2              | <b>1,139,192</b>              | 912,334                         | 226,858                   | <b>1,155,462</b>              | 1,039,442                       | 116,020                   | <b>-16,270</b>  |
|      | 3              | <b>1,250,839</b>              | 989,242                         | 261,597                   | <b>1,214,036</b>              | 1,088,649                       | 125,387                   | <b>36,803</b>   |
|      | 4              | <b>1,327,535</b>              | 1,051,658                       | 275,877                   | <b>1,303,203</b>              | 1,174,232                       | 128,971                   | <b>24,332</b>   |
| 2017 | 1 <sup>r</sup> | <b>1,174,495</b>              | 915,309                         | 259,186                   | <b>1,167,064</b>              | 1,046,631                       | 120,433                   | <b>7,431</b>  |
|      | 2 <sup>r</sup> | <b>1,213,154</b>              | 975,059                         | 238,095                   | <b>1,238,122</b>              | 1,115,073                       | 123,049                   | <b>-24,968</b>  |
|      | 3 <sup>r</sup> | <b>1,338,439</b>              | 1,059,892                       | 278,547                   | <b>1,301,058</b>              | 1,168,631                       | 132,427                   | <b>37,381</b>   |
|      | 4 <sup>r</sup> | <b>1,403,056</b>              | 1,105,177                       | 297,879                   | <b>1,394,001</b>              | 1,255,717                       | 138,284                   | <b>9,055</b>  |
| 2018 | 1 <sup>r</sup> | <b>1,276,519</b>              | 987,970                         | 288,549                   | <b>1,278,057</b>              | 1,143,416                       | 134,641                   | <b>-1,538</b>   |
|      | 2 <sup>r</sup> | <b>1,306,383</b>              | 1,045,394                       | 260,989                   | <b>1,342,324</b>              | 1,213,623                       | 128,701                   | <b>-35,941</b>  |
|      | 3 <sup>r</sup> | <b>1,435,063</b>              | 1,135,541                       | 299,522                   | <b>1,423,214</b>              | 1,286,546                       | 136,668                   | <b>11,849</b>   |
|      | 4 <sup>p</sup> | <b>1,436,574</b>              | 1,120,262                       | 316,312                   | <b>1,408,658</b>              | 1,267,516                       | 141,142                   | <b>27,916</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 (2016) 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>302,061</b>                | 211,701                   | 102,702                       | <b>301,334</b>   | 246,040                   | 60,238              |
| 1982              |         | <b>300,150</b>                | 205,901                   | 107,323                       | <b>296,825</b>   | 241,101                   | 60,892              |
| 1983              |         | <b>337,060</b>                | 236,352                   | 114,060                       | <b>326,681</b>   | 264,217                   | 68,429              |
| 1984              |         | <b>400,629</b>                | 288,553                   | 126,349                       | <b>374,640</b>   | 303,598                   | 77,752              |
| 1985              |         | <b>424,168</b>                | 305,228                   | 133,900                       | <b>398,939</b>   | 322,348                   | 83,959              |
| 1986              |         | <b>486,292</b>                | 351,795                   | 151,271                       | <b>452,437</b>   | 366,052                   | 94,589              |
| 1987              |         | <b>628,688</b>                | 469,677                   | 177,232                       | <b>584,537</b>   | 482,269                   | 110,473             |
| 1988              |         | <b>773,477</b>                | 595,401                   | 191,638                       | <b>731,637</b>   | 611,370                   | 127,677             |
| 1989              |         | <b>841,878</b>                | 657,573                   | 195,051                       | <b>794,331</b>   | 665,919                   | 135,669             |
| 1990              |         | <b>913,271</b>                | 720,068                   | 202,694                       | <b>885,376</b>   | 742,747                   | 150,541             |
| 1991              |         | <b>1,050,229</b>              | 844,767                   | 212,050                       | <b>1,044,581</b> | 884,866                   | 166,923             |
| 1992              |         | <b>1,238,583</b>              | 1,012,223                 | 231,134                       | <b>1,262,297</b> | 1,082,240                 | 185,694             |
| 1993              |         | <b>1,394,193</b>              | 1,150,058                 | 248,106                       | <b>1,414,848</b> | 1,223,259                 | 195,709             |
| 1994              |         | <b>1,526,231</b>              | 1,264,883                 | 265,296                       | <b>1,600,412</b> | 1,390,511                 | 213,301             |
| 1995              |         | <b>1,679,092</b>              | 1,409,225                 | 273,478                       | <b>1,798,650</b> | 1,582,403                 | 217,204             |
| 1996              |         | <b>1,772,179</b>              | 1,473,596                 | 302,687                       | <b>1,876,838</b> | 1,650,642                 | 227,242             |
| 1997              |         | <b>1,892,523</b>              | 1,596,571                 | 300,327                       | <b>2,044,389</b> | 1,807,185                 | 237,545             |
| 1998              |         | <b>1,791,525</b>              | 1,506,700                 | 288,813                       | <b>1,907,572</b> | 1,664,841                 | 244,455             |
| 1999              |         | <b>1,862,886</b>              | 1,552,433                 | 314,465                       | <b>1,890,153</b> | 1,655,195                 | 236,314             |
| 2000              |         | <b>2,165,359</b>              | 1,813,468                 | 356,663                       | <b>2,199,448</b> | 1,958,223                 | 241,069             |
| 2001              |         | <b>2,130,084</b>              | 1,754,843                 | 379,390                       | <b>2,164,668</b> | 1,918,875                 | 246,000             |
| 2002              |         | <b>2,311,693</b>              | 1,895,090                 | 421,071                       | <b>2,319,865</b> | 2,063,802                 | 256,156             |
| 2003              |         | <b>2,607,516</b>              | 2,160,534                 | 452,216                       | <b>2,581,702</b> | 2,333,462                 | 249,360             |
| 2004              |         | <b>3,009,064</b>              | 2,481,831                 | 533,322                       | <b>2,938,964</b> | 2,654,283                 | 285,818             |
| 2005              |         | <b>3,327,468</b>              | 2,739,263                 | 594,988                       | <b>3,173,136</b> | 2,866,897                 | 307,554             |
| 2006              |         | <b>3,640,836</b>              | 2,993,781                 | 654,409                       | <b>3,462,540</b> | 3,130,839                 | 333,287             |
| 2007              |         | <b>3,946,417</b>              | 3,204,174                 | 748,275                       | <b>3,779,327</b> | 3,406,969                 | 373,547             |
| 2008              |         | <b>4,047,120</b>              | 3,266,474                 | 785,856                       | <b>3,864,345</b> | 3,469,598                 | 395,068             |
| 2009              |         | <b>3,644,844</b>              | 2,856,566                 | 788,644                       | <b>3,517,441</b> | 3,141,235                 | 375,457             |
| 2010              |         | <b>4,256,394</b>              | 3,351,541                 | 904,893                       | <b>4,127,921</b> | 3,711,248                 | 416,981             |
| 2011              |         | <b>4,421,961</b>              | 3,467,561                 | 954,432                       | <b>4,318,096</b> | 3,886,994                 | 431,623             |
| 2012              |         | <b>4,507,915</b>              | 3,532,644                 | 975,304                       | <b>4,443,261</b> | 4,004,017                 | 439,892             |
| 2013              |         | <b>4,786,142</b>              | 3,763,356                 | 1,022,965                     | <b>4,736,860</b> | 4,291,167                 | 446,543             |
| 2014              |         | <b>4,830,102</b>              | 3,794,593                 | 1,035,623                     | <b>4,782,823</b> | 4,329,206                 | 454,400             |
| 2015              |         | <b>4,756,419</b>              | 3,724,279                 | 1,032,001                     | <b>4,691,602</b> | 4,213,131                 | 478,430             |
| 2016              |         | <b>4,786,954</b>              | 3,776,638                 | 1,010,316                     | <b>4,729,914</b> | 4,240,000                 | 489,914             |
| 2017 <sup>r</sup> |         | <b>5,032,462</b>              | 3,989,180                 | 1,043,282                     | <b>5,006,266</b> | 4,501,728                 | 504,538             |
| 2018 <sup>p</sup> |         | <b>5,214,455</b>              | 4,127,106                 | 1,087,349                     | <b>5,225,829</b> | 4,708,224                 | 517,605             |
| 2008              | 1       | <b>953,785</b>                | 762,964                   | 191,715                       | <b>912,523</b>   | 812,272                   | 99,879              |
|                   | 2       | <b>999,450</b>                | 819,161                   | 182,212                       | <b>980,315</b>   | 885,359                   | 95,366              |
|                   | 3       | <b>1,074,117</b>              | 867,699                   | 207,844                       | <b>1,016,481</b> | 913,171                   | 103,429             |
|                   | 4       | <b>1,019,768</b>              | 816,650                   | 204,085                       | <b>955,026</b>   | 858,796                   | 96,394              |

<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 |
| 2009 | 1              | 772,228                       | 591,093                   | 180,490             | 732,790                       | 643,263                   | 88,691              |
|      | 2              | 889,739                       | 715,946                   | 174,810             | 861,975                       | 773,577                   | 88,442              |
|      | 3              | 964,354                       | 754,558                   | 209,819             | 936,159                       | 837,597                   | 98,458              |
|      | 4              | 1,018,523                     | 794,969                   | 223,525             | 986,517                       | 886,798                   | 99,866              |
| 2010 | 1              | 931,766                       | 718,934                   | 213,224             | 924,653                       | 825,180                   | 99,246              |
|      | 2              | 1,065,631                     | 860,254                   | 204,839             | 1,053,987                     | 954,732                   | 99,675              |
|      | 3              | 1,153,693                     | 911,464                   | 242,159             | 1,087,710                     | 977,854                   | 109,936             |
|      | 4              | 1,105,304                     | 860,889                   | 244,671             | 1,061,571                     | 953,482                   | 108,124             |
| 2011 | 1              | 1,065,323                     | 836,436                   | 228,897             | 1,030,907                     | 925,333                   | 105,586             |
|      | 2              | 1,076,772                     | 858,018                   | 218,770             | 1,077,862                     | 975,093                   | 103,101             |
|      | 3              | 1,144,177                     | 891,627                   | 252,552             | 1,105,210                     | 993,176                   | 112,098             |
|      | 4              | 1,135,689                     | 881,480                   | 254,213             | 1,104,117                     | 993,392                   | 110,838             |
| 2012 | 1              | 1,033,130                     | 797,722                   | 235,419             | 1,019,369                     | 908,985                   | 110,284             |
|      | 2              | 1,085,344                     | 860,864                   | 224,485             | 1,092,076                     | 986,637                   | 105,663             |
|      | 3              | 1,185,984                     | 933,105                   | 252,885             | 1,151,808                     | 1,039,873                 | 112,153             |
|      | 4              | 1,203,457                     | 940,953                   | 262,515             | 1,180,008                     | 1,068,522                 | 111,792             |
| 2013 | 1              | 1,112,388                     | 867,725                   | 244,626             | 1,102,698                     | 992,649                   | 110,202             |
|      | 2              | 1,153,141                     | 913,496                   | 239,765             | 1,164,260                     | 1,060,047                 | 104,459             |
|      | 3              | 1,253,459                     | 989,612                   | 263,938             | 1,221,303                     | 1,107,303                 | 114,225             |
|      | 4              | 1,267,154                     | 992,523                   | 274,636             | 1,248,599                     | 1,131,168                 | 117,657             |
| 2014 | 1              | 1,123,206                     | 867,235                   | 255,695             | 1,112,159                     | 1,002,182                 | 110,063             |
|      | 2              | 1,168,221                     | 932,585                   | 235,959             | 1,182,357                     | 1,072,853                 | 109,753             |
|      | 3              | 1,265,150                     | 996,718                   | 268,517             | 1,226,761                     | 1,110,543                 | 116,421             |
|      | 4              | 1,273,525                     | 998,055                   | 275,452             | 1,261,546                     | 1,143,628                 | 118,163             |
| 2015 | 1              | 1,127,052                     | 869,017                   | 257,732             | 1,117,805                     | 1,000,452                 | 117,261             |
|      | 2              | 1,135,354                     | 897,040                   | 238,442             | 1,151,864                     | 1,037,091                 | 114,828             |
|      | 3              | 1,233,090                     | 965,527                   | 267,527             | 1,186,708                     | 1,064,246                 | 122,417             |
|      | 4              | 1,260,923                     | 992,695                   | 268,300             | 1,235,225                     | 1,111,342                 | 123,924             |
| 2016 | 1              | 1,082,515                     | 836,933                   | 245,499             | 1,067,970                     | 945,448                   | 122,591             |
|      | 2              | 1,143,164                     | 915,087                   | 228,140             | 1,155,094                     | 1,039,798                 | 115,271             |
|      | 3              | 1,249,039                     | 985,115                   | 263,922             | 1,214,609                     | 1,090,409                 | 124,190             |
|      | 4              | 1,312,236                     | 1,039,503                 | 272,755             | 1,292,241                     | 1,164,345                 | 127,862             |
| 2017 | 1 <sup>r</sup> | 1,169,590                     | 915,888                   | 253,702             | 1,158,974                     | 1,034,890                 | 124,084             |
|      | 2 <sup>r</sup> | 1,196,553                     | 963,382                   | 233,171             | 1,220,638                     | 1,097,957                 | 122,681             |
|      | 3 <sup>r</sup> | 1,312,213                     | 1,039,394                 | 272,819             | 1,277,966                     | 1,150,573                 | 127,393             |
|      | 4 <sup>r</sup> | 1,354,106                     | 1,070,516                 | 283,590             | 1,348,688                     | 1,218,308                 | 130,380             |
| 2018 | 1 <sup>r</sup> | 1,232,841                     | 962,372                   | 270,469             | 1,232,096                     | 1,102,151                 | 129,945             |
|      | 2 <sup>r</sup> | 1,251,848                     | 1,007,022                 | 244,826             | 1,286,074                     | 1,163,959                 | 122,115             |
|      | 3 <sup>r</sup> | 1,373,005                     | 1,091,393                 | 281,612             | 1,365,938                     | 1,234,701                 | 131,237             |
|      | 4 <sup>p</sup> | 1,356,761                     | 1,066,319                 | 290,442             | 1,341,721                     | 1,207,413                 | 134,308             |

**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)<br>Exports of services |           |         |   |                |   |                       |         |
|-------------------|---------|----------------------------|-----------|---------|---|----------------|---|-----------------------|---------|
| Year              | Quarter | Total                      | Transport | Travel  | Merchandising<br>and other<br>trade-related<br>services | Other services |   |                       |         |
|                   |         |                            |           |         |   | Sub-total      | Insurance<br>and<br>pension<br>services | Financial<br>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              |         | <b>1,052,355</b>           | 230,876   | 280,227 | 283,734   | 257,518        | 10,143                                  | 148,671               | 98,704  |
| 2016              |         | <b>1,010,316</b>           | 218,687   | 254,962 | 285,417   | 251,250        | 11,218                                  | 138,526               | 101,506 |
| 2017 <sup>F</sup> |         | <b>1,073,707</b>           | 237,426   | 259,817 | 301,902   | 274,562        | 11,050                                  | 158,714               | 104,798 |
| 2018 <sup>P</sup> |         | <b>1,165,372</b>           | 256,216   | 287,693 | 316,192   | 305,271        | 11,757                                  | 183,848               | 109,666 |

**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 |                   |         |
| 25,873              | 11,014    | 6,930   | 1,537  | 6,392          | 1,124                          | 424                | 4,844  | 1981              |         |
| 27,945              | 11,687    | 7,978   | 1,777  | 6,503          | 1,237                          | 706                | 4,560  | 1982              |         |
| 33,132              | 13,471    | 9,794   | 1,740  | 8,127          | 1,480                          | 982                | 5,665  | 1983              |         |
| 39,984              | 15,851    | 12,052  | 2,316  | 9,765          | 2,029                          | 1,209              | 6,527  | 1984              |         |
| 44,122              | 16,396    | 14,432  | 2,767  | 10,527         | 2,189                          | 1,487              | 6,851  | 1985              |         |
| 51,247              | 18,906    | 16,294  | 3,100  | 12,947         | 2,298                          | 2,351              | 8,298  | 1986              |         |
| 61,801              | 23,025    | 19,717  | 3,709  | 15,350         | 2,819                          | 2,689              | 9,842  | 1987              |         |
| 74,850              | 27,965    | 24,933  | 4,318  | 17,634         | 3,046                          | 2,798              | 11,790 | 1988              |         |
| 85,456              | 31,055    | 29,401  | 5,208  | 19,792         | 3,423                          | 3,128              | 13,241 | 1989              |         |
| 101,958             | 34,814    | 37,117  | 7,008  | 23,019         | 4,411                          | 3,038              | 15,570 | 1990              |         |
| 116,540             | 37,948    | 43,742  | 9,175  | 25,675         | 4,964                          | 3,662              | 17,049 | 1991              |         |
| 132,596             | 44,140    | 47,488  | 10,095                                       | 30,873         | 6,540                          | 3,948              | 20,385 | 1992              |         |
| 141,622             | 45,814    | 54,907  | 8,058  | 32,843         | 6,155                          | 5,910              | 20,778 | 1993              |         |
| 164,707             | 49,877    | 66,745  | 8,149  | 39,936         | 8,762                          | 7,643              | 23,531 | 1994              |         |
| 182,835             | 53,539    | 81,203  | 9,600  | 38,493         | 8,258                          | 7,035              | 23,200 | 1995              |         |
| 191,480             | 53,828    | 88,640  | 10,866                                       | 38,146         | 6,445                          | 7,292              | 24,409 | 1996              |         |
| 200,068             | 52,703    | 98,155  | 9,856  | 39,354         | 6,146                          | 7,853              | 25,355 | 1997              |         |
| 195,924             | 44,906    | 104,361 | 8,505  | 38,152         | 6,281                          | 7,423              | 24,448 | 1998              |         |
| 186,991             | 40,859    | 101,889 | 10,510                                       | 33,733         | 6,793                          | 6,850              | 20,090 | 1999              |         |
| 193,928             | 50,915    | 97,402  | 11,170                                       | 34,441         | 5,613                          | 6,421              | 22,407 | 2000              |         |
| 195,652             | 52,460    | 96,057  | 11,802                                       | 35,333         | 5,500                          | 6,969              | 22,864 | 2001              |         |
| 204,445             | 51,410    | 96,846  | 14,660                                       | 41,529         | 6,571                          | 7,694              | 27,264 | 2002              |         |
| 204,472             | 55,761    | 89,133  | 16,008                                       | 43,570         | 5,913                          | 6,835              | 30,822 | 2003              |         |
| 243,860             | 72,799    | 103,347 | 16,517                                       | 51,197         | 6,122                          | 9,064              | 36,011 | 2004              |         |
| 265,124             | 86,716    | 103,474 | 18,628                                       | 56,306         | 5,601                          | 10,930             | 39,775 | 2005              |         |
| 289,634             | 95,635    | 109,088 | 20,967                                       | 63,944         | 6,498                          | 15,674             | 41,772 | 2006              |         |
| 334,204             | 114,094   | 117,346 | 24,298                                       | 78,466         | 7,507                          | 21,895             | 49,064 | 2007              |         |
| 367,034             | 128,948   | 125,326 | 26,866                                       | 85,895         | 6,096                          | 24,536             | 55,263 | 2008              |         |
| 339,346             | 101,042   | 120,519 | 27,005                                       | 90,780         | 6,216                          | 24,360             | 60,204 | 2009              |         |
| 398,078             | 121,961   | 134,849 | 32,829                                       | 108,440        | 9,262                          | 27,526             | 71,652 | 2010              |         |
| 438,576             | 139,414   | 148,071 | 33,182                                       | 117,908        | 9,283                          | 30,214             | 78,411 | 2011              |         |
| 455,382             | 142,580   | 155,716 | 33,735                                       | 123,351        | 9,462                          | 30,528             | 83,361 | 2012              |         |
| 467,214             | 140,573   | 164,545 | 32,809                                       | 129,287        | 10,406                         | 32,694             | 86,187 | 2013              |         |
| 481,005             | 142,620   | 170,672 | 33,715                                       | 133,998        | 11,200                         | 34,380             | 88,418 | 2014              |         |
| 484,326             | 134,230   | 178,751 | 33,741                                       | 137,604        | 11,264                         | 37,291             | 89,049 | 2015              |         |
| 489,914             | 131,387   | 187,385 | 33,428                                       | 137,714        | 11,047                         | 36,594             | 90,073 | 2016              |         |
| 514,193             | 136,274   | 197,858 | 34,381                                       | 145,680        | 11,279                         | 42,283             | 92,118 | 2017 <sup>r</sup> |         |
| 541,152             | 143,672   | 207,703 | 35,809                                       | 153,968        | 11,676                         | 45,946             | 96,346 | 2018 <sup>p</sup> |         |

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

HK\$ million

|      |                | (1)<br>Exports of services |           |        |   |                |   |                       |        |
|------|----------------|----------------------------|-----------|--------|---|----------------|---|-----------------------|--------|
| Year | Quarter        | Total                      | Transport | Travel | Merchanting<br>and other<br>trade-related<br>services | Other services |   |                       |        |
|      |                |                            |           |        |   | Sub-total      | Insurance<br>and<br>pension<br>services | Financial<br>services | Others |
| 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              | <b>267,557</b>             | 56,156    | 75,226 | 63,467  | 72,708         | 2,369                                   | 43,430                | 26,909 |
|      | 2              | <b>242,874</b>             | 59,885    | 65,957 | 57,822  | 59,210         | 2,397                                   | 33,089                | 23,724 |
|      | 3              | <b>269,379</b>             | 61,652    | 65,879 | 76,259  | 65,589         | 2,600                                   | 39,253                | 23,736 |
|      | 4              | <b>272,545</b>             | 53,183    | 73,165 | 86,186  | 60,011         | 2,777                                   | 32,899                | 24,335 |
| 2016 | 1              | <b>245,984</b>             | 49,961    | 63,805 | 61,322  | 70,896         | 2,639                                   | 40,863                | 27,394 |
|      | 2              | <b>226,858</b>             | 54,990    | 59,627 | 58,460  | 53,781         | 2,718                                   | 26,666                | 24,397 |
|      | 3              | <b>261,597</b>             | 58,279    | 60,917 | 77,179  | 65,222         | 2,844                                   | 38,080                | 24,298 |
|      | 4              | <b>275,877</b>             | 55,457    | 70,613 | 88,456  | 61,351         | 3,017                                   | 32,917                | 25,417 |
| 2017 | 1 <sup>r</sup> | <b>259,186</b>             | 54,712    | 64,892 | 64,777  | 74,805         | 2,722                                   | 43,857                | 28,226 |
|      | 2 <sup>r</sup> | <b>238,095</b>             | 60,109    | 58,607 | 61,324  | 58,055         | 2,708                                   | 30,231                | 25,116 |
|      | 3 <sup>r</sup> | <b>278,547</b>             | 63,278    | 61,979 | 81,605  | 71,685         | 2,796                                   | 43,792                | 25,097 |
|      | 4 <sup>r</sup> | <b>297,879</b>             | 59,327    | 74,339 | 94,196  | 70,017         | 2,824                                   | 40,834                | 26,359 |
| 2018 | 1 <sup>r</sup> | <b>288,549</b>             | 58,978    | 74,893 | 68,081  | 86,597         | 2,687                                   | 54,141                | 29,769 |
|      | 2 <sup>r</sup> | <b>260,989</b>             | 65,301    | 66,383 | 64,770  | 64,535         | 2,789                                   | 35,402                | 26,344 |
|      | 3 <sup>r</sup> | <b>299,522</b>             | 68,592    | 66,709 | 85,848  | 78,373         | 3,025                                   | 49,096                | 26,252 |
|      | 4 <sup>p</sup> | <b>316,312</b>             | 63,345    | 79,708 | 97,493  | 75,766         | 3,256                                   | 45,209                | 27,301 |

Table 13 (a) ---- Continued

HK\$ million

| (2)                 |           |        |   |                |   |                       |        |      |                |
|---------------------|-----------|--------|---|----------------|---|-----------------------|--------|------|----------------|
| Imports of services |           |        |   |                |   |                       |        |      |                |
| Total               | Transport | Travel | Merchanting<br>and other<br>trade-related<br>services | Other services |   |                       |        | Year | Quarter        |
|                     |           |        |   | Sub-total      | Insurance<br>and<br>pension<br>services | Financial<br>services | Others |      |                |
| 91,923              | 30,847    | 32,508 | 5,572   | 22,996         | 1,603                                   | 7,108                 | 14,285 | 2008 | 1              |
| 89,715              | 33,956    | 30,910 | 5,745   | 19,104         | 1,571                                   | 4,991                 | 12,542 |      | 2              |
| 97,596              | 34,676    | 33,536 | 7,587   | 21,797         | 1,469                                   | 6,632                 | 13,696 |      | 3              |
| 87,800              | 29,469    | 28,372 | 7,962   | 21,998         | 1,453                                   | 5,805                 | 14,740 |      | 4              |
| 76,435              | 21,929    | 27,625 | 5,194   | 21,687         | 1,442                                   | 5,768                 | 14,477 | 2009 | 1              |
| 77,864              | 25,021    | 29,273 | 5,434   | 18,136         | 1,515                                   | 4,707                 | 11,914 |      | 2              |
| 89,620              | 27,158    | 31,698 | 7,385   | 23,379         | 1,479                                   | 7,124                 | 14,776 |      | 3              |
| 95,427              | 26,934    | 31,923 | 8,992   | 27,578         | 1,780                                   | 6,761                 | 19,037 |      | 4              |
| 92,078              | 27,101    | 31,193 | 6,478   | 27,306         | 2,328                                   | 7,542                 | 17,436 | 2010 | 1              |
| 92,362              | 31,043    | 32,206 | 6,822   | 22,291         | 2,228                                   | 5,102                 | 14,961 |      | 2              |
| 104,622             | 32,382    | 36,222 | 9,011   | 27,007         | 2,222                                   | 7,236                 | 17,549 |      | 3              |
| 109,016             | 31,435    | 35,228 | 10,518  | 31,836         | 2,484                                   | 7,646                 | 21,706 |      | 4              |
| 104,061             | 31,758    | 34,317 | 7,179   | 30,807         | 2,198                                   | 9,187                 | 19,422 | 2011 | 1              |
| 103,710             | 35,851    | 36,637 | 7,059   | 24,163         | 2,246                                   | 5,741                 | 16,176 |      | 2              |
| 114,533             | 36,851    | 39,557 | 8,845   | 29,280         | 2,381                                   | 7,953                 | 18,946 |      | 3              |
| 116,272             | 34,954    | 37,560 | 10,099  | 33,658         | 2,458                                   | 7,333                 | 23,867 |      | 4              |
| 112,571             | 35,150    | 37,298 | 7,438   | 32,685         | 2,409                                   | 8,924                 | 21,352 | 2012 | 1              |
| 107,457             | 36,279    | 38,579 | 7,140   | 25,459         | 2,259                                   | 5,623                 | 17,577 |      | 2              |
| 115,133             | 36,323    | 40,685 | 8,854   | 29,271         | 2,384                                   | 7,661                 | 19,226 |      | 3              |
| 120,221             | 34,828    | 39,154 | 10,303  | 35,936         | 2,410                                   | 8,320                 | 25,206 |      | 4              |
| 114,239             | 33,314    | 39,605 | 7,492   | 33,828         | 2,443                                   | 9,541                 | 21,844 | 2013 | 1              |
| 107,305             | 34,670    | 38,842 | 6,885   | 26,908         | 2,502                                   | 6,069                 | 18,337 |      | 2              |
| 118,066             | 36,471    | 42,396 | 8,468   | 30,731         | 2,698                                   | 8,041                 | 19,992 |      | 3              |
| 127,604             | 36,118    | 43,702 | 9,964   | 37,820         | 2,763                                   | 9,043                 | 26,014 |      | 4              |
| 115,041             | 33,229    | 38,624 | 7,692   | 35,496         | 2,564                                   | 9,903                 | 23,029 | 2014 | 1              |
| 115,739             | 36,355    | 44,154 | 7,178   | 28,052         | 2,699                                   | 6,145                 | 19,208 |      | 2              |
| 123,779             | 37,858    | 44,831 | 8,798   | 32,292         | 2,884                                   | 8,772                 | 20,636 |      | 3              |
| 126,446             | 35,178    | 43,063 | 10,047  | 38,158         | 3,053                                   | 9,560                 | 25,545 |      | 4              |
| 117,657             | 32,092    | 41,146 | 7,872   | 36,547         | 2,726                                   | 10,457                | 23,364 | 2015 | 1              |
| 116,980             | 34,388    | 45,758 | 7,324   | 29,510         | 2,739                                   | 7,056                 | 19,715 |      | 2              |
| 123,205             | 34,694    | 46,523 | 8,687   | 33,301         | 2,780                                   | 9,626                 | 20,895 |      | 3              |
| 126,484             | 33,056    | 45,324 | 9,858   | 38,246         | 3,019                                   | 10,152                | 25,075 |      | 4              |
| 119,536             | 30,516    | 45,407 | 7,589   | 36,024         | 2,567                                   | 10,425                | 23,032 | 2016 | 1              |
| 116,020             | 33,029    | 46,040 | 7,264   | 29,687         | 2,667                                   | 6,828                 | 20,192 |      | 2              |
| 125,387             | 34,479    | 48,715 | 8,609   | 33,584         | 2,746                                   | 9,613                 | 21,225 |      | 3              |
| 128,971             | 33,363    | 47,223 | 9,966   | 38,419         | 3,067                                   | 9,728                 | 25,624 |      | 4              |
| 120,433             | 31,161    | 45,326 | 7,799   | 36,147         | 2,628                                   | 10,143                | 23,376 | 2017 | 1 <sup>r</sup> |
| 123,049             | 34,090    | 50,868 | 7,427   | 30,664         | 2,799                                   | 7,393                 | 20,472 |      | 2 <sup>r</sup> |
| 132,427             | 35,768    | 51,631 | 8,855   | 36,173         | 2,704                                   | 11,690                | 21,779 |      | 3 <sup>r</sup> |
| 138,284             | 35,255    | 50,033 | 10,300  | 42,696         | 3,148                                   | 13,057                | 26,491 |      | 4 <sup>r</sup> |
| 134,641             | 34,134    | 51,991 | 8,189   | 40,327         | 2,679                                   | 12,799                | 24,849 | 2018 | 1 <sup>r</sup> |
| 128,701             | 35,943    | 51,389 | 7,792   | 33,577         | 2,874                                   | 9,200                 | 21,503 |      | 2 <sup>r</sup> |
| 136,668             | 37,296    | 53,139 | 9,277   | 36,956         | 2,901                                   | 11,507                | 22,548 |      | 3 <sup>r</sup> |
| 141,142             | 36,299    | 51,184 | 10,551  | 43,108         | 3,222                                   | 12,440                | 27,446 |      | 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 (2016) dollars<sup>#</sup>**

HK\$ million

|                   |         | (1)<br>Exports of services |           |         |  |                |                                |                    |         |
|-------------------|---------|----------------------------|-----------|---------|--|----------------|--------------------------------|--------------------|---------|
| Year              | Quarter | Total                      | Transport | Travel  | Merchandising and other trade-related services | Other services |                                |                    |         |
|                   |         |                            |           |         |  | Sub-total      | Insurance and pension services | Financial services | Others  |
| 1981              |         | <b>102,702</b>             | 32,366    | 33,011  | 30,270   | 14,092         | 3,623                          | 3,544              | 8,719   |
| 1982              |         | <b>107,323</b>             | 33,434    | 32,934  | 31,391   | 16,091         | 3,568                          | 4,891              | 9,238   |
| 1983              |         | <b>114,060</b>             | 36,166    | 37,673  | 26,927   | 17,977         | 3,992                          | 6,254              | 9,358   |
| 1984              |         | <b>126,349</b>             | 39,287    | 41,229  | 30,995   | 20,529         | 4,448                          | 7,137              | 10,791  |
| 1985              |         | <b>133,900</b>             | 40,781    | 42,175  | 33,989   | 22,900         | 4,383                          | 8,437              | 11,752  |
| 1986              |         | <b>151,271</b>             | 46,262    | 46,603  | 34,140   | 28,294         | 3,758                          | 11,837             | 13,706  |
| 1987              |         | <b>177,232</b>             | 53,040    | 58,643  | 35,928   | 34,822         | 5,123                          | 14,509             | 16,573  |
| 1988              |         | <b>191,638</b>             | 58,197    | 67,131  | 36,602   | 35,878         | 4,200                          | 14,645             | 17,966  |
| 1989              |         | <b>195,051</b>             | 58,328    | 68,966  | 39,300   | 35,412         | 3,776                          | 15,184             | 17,108  |
| 1990              |         | <b>202,694</b>             | 64,973    | 68,479  | 40,254   | 35,085         | 3,969                          | 15,047             | 16,821  |
| 1991              |         | <b>212,050</b>             | 71,112    | 66,839  | 40,230   | 38,291         | 3,990                          | 16,474             | 18,491  |
| 1992              |         | <b>231,134</b>             | 78,078    | 75,591  | 41,078   | 41,802         | 5,554                          | 17,256             | 20,300  |
| 1993              |         | <b>248,106</b>             | 83,394    | 80,347  | 46,344   | 43,900         | 7,352                          | 21,371             | 16,969  |
| 1994              |         | <b>265,296</b>             | 89,956    | 76,792  | 50,128   | 51,301         | 7,160                          | 25,005             | 20,664  |
| 1995              |         | <b>273,478</b>             | 89,545    | 80,783  | 52,006   | 54,188         | 7,344                          | 23,470             | 25,088  |
| 1996              |         | <b>302,687</b>             | 97,010    | 88,998  | 68,355   | 52,985         | 4,654                          | 24,539             | 24,370  |
| 1997              |         | <b>300,327</b>             | 97,298    | 70,483  | 76,115   | 57,159         | 5,049                          | 26,011             | 26,794  |
| 1998              |         | <b>288,813</b>             | 98,143    | 57,889  | 80,759   | 52,468         | 5,778                          | 17,815             | 30,508  |
| 1999              |         | <b>314,465</b>             | 102,611   | 61,932  | 87,499   | 61,597         | 6,093                          | 26,286             | 30,352  |
| 2000              |         | <b>356,663</b>             | 110,795   | 66,791  | 108,117  | 68,872         | 7,286                          | 28,121             | 35,058  |
| 2001              |         | <b>379,390</b>             | 109,110   | 69,149  | 122,819  | 75,227         | 7,383                          | 31,050             | 38,275  |
| 2002              |         | <b>421,071</b>             | 122,358   | 87,324  | 138,392  | 73,627         | 6,674                          | 29,876             | 38,474  |
| 2003              |         | <b>452,216</b>             | 123,205   | 84,381  | 163,522  | 79,832         | 5,309                          | 32,458             | 43,218  |
| 2004              |         | <b>533,322</b>             | 148,290   | 100,576 | 187,192  | 95,503         | 5,573                          | 44,467             | 46,422  |
| 2005              |         | <b>594,988</b>             | 164,640   | 110,990 | 208,526  | 108,752        | 5,382                          | 53,261             | 51,202  |
| 2006              |         | <b>654,409</b>             | 177,462   | 118,126 | 226,827  | 129,070        | 4,802                          | 69,367             | 55,436  |
| 2007              |         | <b>748,275</b>             | 199,512   | 134,816 | 247,355  | 161,266        | 7,062                          | 90,070             | 64,175  |
| 2008              |         | <b>785,856</b>             | 205,138   | 143,426 | 258,297  | 173,613        | 6,051                          | 95,783             | 71,975  |
| 2009              |         | <b>788,644</b>             | 200,762   | 154,334 | 244,918  | 183,901        | 6,339                          | 100,755            | 77,099  |
| 2010              |         | <b>904,893</b>             | 217,404   | 194,166 | 275,500  | 213,884        | 8,508                          | 115,811            | 90,072  |
| 2011              |         | <b>954,432</b>             | 219,625   | 225,314 | 283,028  | 224,162        | 8,719                          | 119,312            | 96,847  |
| 2012              |         | <b>975,304</b>             | 211,276   | 248,806 | 284,974  | 229,949        | 8,911                          | 119,379            | 102,783 |
| 2013              |         | <b>1,022,965</b>           | 207,328   | 294,144 | 286,992  | 235,170        | 9,196                          | 125,306            | 101,280 |
| 2014              |         | <b>1,035,623</b>           | 214,394   | 289,278 | 286,683  | 245,674        | 10,428                         | 133,348            | 102,240 |
| 2015              |         | <b>1,032,001</b>           | 215,933   | 279,018 | 279,047  | 258,657        | 10,593                         | 145,823            | 102,058 |
| 2016              |         | <b>1,010,316</b>           | 218,687   | 254,962 | 285,417  | 251,250        | 11,218                         | 138,526            | 101,506 |
| 2017 <sup>F</sup> |         | <b>1,043,282</b>           | 232,949   | 258,788 | 296,275  | 255,270        | 10,903                         | 142,848            | 101,519 |
| 2018 <sup>P</sup> |         | <b>1,087,349</b>           | 238,770   | 280,308 | 302,933  | 265,338        | n.y.a.                         | 151,482            | n.y.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 (2016) 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 |                   |         |
| <b>60,238</b>       | 20,417    | 19,982  | 2,777  | 14,012         | 2,653                          | 811                | 10,773 | 1981              |         |
| <b>60,892</b>       | 20,328    | 21,649  | 3,034  | 13,050         | 2,714                          | 1,277              | 9,281  | 1982              |         |
| <b>68,429</b>       | 22,127    | 25,779  | 2,653  | 15,312         | 3,069                          | 1,716              | 10,775 | 1983              |         |
| <b>77,752</b>       | 24,055    | 30,840  | 3,177  | 17,272         | 3,944                          | 2,003              | 11,650 | 1984              |         |
| <b>83,959</b>       | 24,322    | 35,771  | 3,890  | 18,195         | 4,154                          | 2,407              | 11,977 | 1985              |         |
| <b>94,589</b>       | 27,195    | 39,648  | 4,159  | 21,488         | 4,249                          | 3,750              | 13,830 | 1986              |         |
| <b>110,473</b>      | 32,129    | 46,434  | 4,781  | 24,666         | 5,057                          | 4,214              | 15,797 | 1987              |         |
| <b>127,677</b>      | 36,705    | 56,564  | 5,344  | 27,247         | 5,188                          | 4,260              | 18,210 | 1988              |         |
| <b>135,669</b>      | 38,835    | 58,225  | 6,219  | 29,754         | 5,719                          | 4,615              | 19,878 | 1989              |         |
| <b>150,541</b>      | 41,056    | 66,502  | 8,168  | 32,431         | 6,897                          | 4,225              | 21,890 | 1990              |         |
| <b>166,923</b>      | 42,924    | 77,528  | 10,493                                       | 34,350         | 7,403                          | 4,781              | 22,787 | 1991              |         |
| <b>185,694</b>      | 50,025    | 80,437  | 11,512                                       | 40,098         | 9,555                          | 4,981              | 26,397 | 1992              |         |
| <b>195,709</b>      | 52,686    | 88,759  | 9,237  | 42,539         | 8,982                          | 7,410              | 26,844 | 1993              |         |
| <b>213,301</b>      | 57,113    | 94,659  | 9,135  | 49,426         | 12,254                         | 9,105              | 29,068 | 1994              |         |
| <b>217,204</b>      | 58,441    | 101,414 | 10,270                                       | 44,583         | 10,709                         | 7,974              | 26,774 | 1995              |         |
| <b>227,242</b>      | 62,302    | 105,987 | 11,768                                       | 44,408         | 8,677                          | 8,080              | 28,298 | 1996              |         |
| <b>237,545</b>      | 61,469    | 115,518 | 10,876                                       | 47,022         | 8,546                          | 8,800              | 30,257 | 1997              |         |
| <b>244,455</b>      | 57,707    | 124,449 | 9,860  | 49,873         | 9,359                          | 10,282             | 30,835 | 1998              |         |
| <b>236,314</b>      | 55,383    | 122,548 | 12,517                                       | 42,772         | 10,038                         | 8,294              | 25,219 | 1999              |         |
| <b>241,069</b>      | 65,241    | 116,336 | 13,189                                       | 44,154         | 8,307                          | 8,098              | 28,261 | 2000              |         |
| <b>246,000</b>      | 66,249    | 117,430 | 14,407                                       | 45,733         | 8,430                          | 8,007              | 29,801 | 2001              |         |
| <b>256,156</b>      | 66,156    | 116,727 | 18,589                                       | 52,594         | 9,768                          | 8,140              | 35,421 | 2002              |         |
| <b>249,360</b>      | 68,983    | 104,426 | 20,380                                       | 54,079         | 8,333                          | 7,650              | 38,800 | 2003              |         |
| <b>285,818</b>      | 86,781    | 115,233 | 20,406                                       | 61,856         | 8,321                          | 9,936              | 44,126 | 2004              |         |
| <b>307,554</b>      | 101,495   | 114,554 | 22,429                                       | 68,105         | 7,504                          | 13,034             | 47,737 | 2005              |         |
| <b>333,287</b>      | 111,485   | 119,226 | 24,934                                       | 76,993         | 8,501                          | 19,048             | 49,611 | 2006              |         |
| <b>373,547</b>      | 128,620   | 124,270 | 28,552                                       | 92,202         | 9,450                          | 25,872             | 57,084 | 2007              |         |
| <b>395,068</b>      | 139,878   | 127,286 | 30,889                                       | 97,410         | 7,289                          | 27,065             | 63,063 | 2008              |         |
| <b>375,457</b>      | 113,894   | 126,512 | 31,108                                       | 104,562        | 7,609                          | 26,962             | 70,060 | 2009              |         |
| <b>416,981</b>      | 129,127   | 134,460 | 35,462                                       | 119,148        | 10,821                         | 30,060             | 78,484 | 2010              |         |
| <b>431,623</b>      | 138,928   | 138,482 | 34,471                                       | 120,911        | 10,056                         | 31,010             | 80,006 | 2011              |         |
| <b>439,892</b>      | 140,832   | 143,727 | 33,971                                       | 122,310        | 9,896                          | 29,281             | 83,269 | 2012              |         |
| <b>446,543</b>      | 136,320   | 152,736 | 32,743                                       | 125,198        | 10,346                         | 30,792             | 84,175 | 2013              |         |
| <b>454,400</b>      | 135,760   | 158,187 | 33,017                                       | 127,766        | 10,976                         | 31,626             | 85,282 | 2014              |         |
| <b>478,430</b>      | 133,422   | 177,784 | 33,200                                       | 134,024        | 11,123                         | 35,439             | 87,470 | 2015              |         |
| <b>489,914</b>      | 131,387   | 187,385 | 33,428                                       | 137,714        | 11,047                         | 36,594             | 90,073 | 2016              |         |
| <b>504,538</b>      | 135,237   | 194,867 | 33,743                                       | 140,691        | 11,254                         | 37,632             | 91,805 | 2017 <sup>r</sup> |         |
| <b>517,605</b>      | 139,455   | 198,780 | 34,276                                       | 145,094        | n.y.a.                         | n.y.a.             | n.y.a. | 2018 <sup>p</sup> |         |

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

HK\$ million

|      |                | (1)<br>Exports of services |           |        |   |                |   |                       |        |
|------|----------------|----------------------------|-----------|--------|---|----------------|---|-----------------------|--------|
| Year | Quarter        | Total                      | Transport | Travel | Merchanting<br>and other<br>trade-related<br>services | Other services |   |                       |        |
|      |                |                            |           |        |   | Sub-total      | Insurance<br>and<br>pension<br>services | Financial<br>services | Others |
| 2008 | 1              | <b>191,715</b>             | 49,135    | 34,958 | 54,275  | 50,526         | N.A.                                    | 29,086                | N.A.   |
|      | 2              | <b>182,212</b>             | 53,142    | 31,822 | 55,586  | 39,222         | N.A.                                    | 21,166                | N.A.   |
|      | 3              | <b>207,844</b>             | 53,929    | 36,638 | 73,604  | 42,951         | N.A.                                    | 24,186                | N.A.   |
|      | 4              | <b>204,085</b>             | 48,932    | 40,008 | 74,832  | 40,914         | N.A.                                    | 21,345                | N.A.   |
| 2009 | 1              | <b>180,490</b>             | 43,848    | 40,215 | 47,212  | 48,193         | N.A.                                    | 26,259                | N.A.   |
|      | 2              | <b>174,810</b>             | 51,242    | 31,188 | 49,959  | 39,369         | N.A.                                    | 21,386                | N.A.   |
|      | 3              | <b>209,819</b>             | 54,566    | 37,061 | 68,545  | 48,091         | N.A.                                    | 27,905                | N.A.   |
|      | 4              | <b>223,525</b>             | 51,106    | 45,870 | 79,202  | 48,248         | N.A.                                    | 25,205                | N.A.   |
| 2010 | 1              | <b>213,224</b>             | 49,465    | 47,914 | 56,081  | 59,038         | N.A.                                    | 33,215                | N.A.   |
|      | 2              | <b>204,839</b>             | 56,271    | 42,758 | 58,054  | 46,241         | N.A.                                    | 23,810                | N.A.   |
|      | 3              | <b>242,159</b>             | 58,851    | 51,728 | 76,949  | 53,518         | N.A.                                    | 29,771                | N.A.   |
|      | 4              | <b>244,671</b>             | 52,817    | 51,766 | 84,416  | 55,087         | N.A.                                    | 29,015                | N.A.   |
| 2011 | 1              | <b>228,897</b>             | 49,294    | 53,577 | 61,581  | 65,104         | N.A.                                    | 36,580                | N.A.   |
|      | 2              | <b>218,770</b>             | 58,227    | 50,000 | 59,204  | 49,089         | N.A.                                    | 25,334                | N.A.   |
|      | 3              | <b>252,552</b>             | 59,062    | 58,335 | 77,694  | 56,540         | N.A.                                    | 31,300                | N.A.   |
|      | 4              | <b>254,213</b>             | 53,042    | 63,402 | 84,549  | 53,429         | N.A.                                    | 26,098                | N.A.   |
| 2012 | 1              | <b>235,419</b>             | 50,652    | 58,034 | 60,603  | 67,012         | N.A.                                    | 36,120                | N.A.   |
|      | 2              | <b>224,485</b>             | 55,686    | 56,470 | 59,622  | 51,187         | N.A.                                    | 25,650                | N.A.   |
|      | 3              | <b>252,885</b>             | 55,069    | 62,861 | 78,646  | 55,962         | N.A.                                    | 30,231                | N.A.   |
|      | 4              | <b>262,515</b>             | 49,869    | 71,441 | 86,103  | 55,788         | N.A.                                    | 27,378                | N.A.   |
| 2013 | 1              | <b>244,626</b>             | 48,391    | 69,039 | 61,966  | 66,115         | N.A.                                    | 36,451                | N.A.   |
|      | 2              | <b>239,765</b>             | 53,283    | 72,731 | 60,409  | 52,300         | N.A.                                    | 26,299                | N.A.   |
|      | 3              | <b>263,938</b>             | 54,932    | 72,838 | 78,502  | 57,566         | N.A.                                    | 31,488                | N.A.   |
|      | 4              | <b>274,636</b>             | 50,722    | 79,536 | 86,115  | 59,189         | N.A.                                    | 31,068                | N.A.   |
| 2014 | 1              | <b>255,695</b>             | 49,201    | 76,446 | 61,025  | 69,945         | N.A.                                    | 40,116                | N.A.   |
|      | 2              | <b>235,959</b>             | 55,802    | 65,791 | 60,461  | 52,712         | N.A.                                    | 25,978                | N.A.   |
|      | 3              | <b>268,517</b>             | 56,927    | 69,805 | 79,566  | 62,184         | N.A.                                    | 34,957                | N.A.   |
|      | 4              | <b>275,452</b>             | 52,464    | 77,236 | 85,631  | 60,833         | N.A.                                    | 32,297                | N.A.   |
| 2015 | 1              | <b>257,732</b>             | 50,253    | 74,074 | 60,310  | 74,036         | N.A.                                    | 43,286                | N.A.   |
|      | 2              | <b>238,442</b>             | 56,426    | 65,408 | 57,153  | 58,698         | N.A.                                    | 31,649                | N.A.   |
|      | 3              | <b>267,527</b>             | 57,912    | 67,302 | 76,470  | 65,753         | N.A.                                    | 38,621                | N.A.   |
|      | 4              | <b>268,300</b>             | 51,342    | 72,234 | 85,114  | 60,170         | N.A.                                    | 32,267                | N.A.   |
| 2016 | 1              | <b>245,499</b>             | 49,006    | 64,229 | 59,812  | 72,941         | N.A.                                    | 42,646                | N.A.   |
|      | 2              | <b>228,140</b>             | 55,613    | 59,444 | 59,103  | 53,616         | N.A.                                    | 26,487                | N.A.   |
|      | 3              | <b>263,922</b>             | 58,790    | 61,890 | 78,676  | 64,398         | N.A.                                    | 37,438                | N.A.   |
|      | 4              | <b>272,755</b>             | 55,278    | 69,399 | 87,826  | 60,295         | N.A.                                    | 31,955                | N.A.   |
| 2017 | 1 <sup>r</sup> | <b>253,702</b>             | 53,290    | 65,052 | 62,196  | 73,164         | N.A.                                    | 42,986                | N.A.   |
|      | 2 <sup>r</sup> | <b>233,171</b>             | 59,761    | 58,328 | 60,996  | 54,086         | N.A.                                    | 27,002                | N.A.   |
|      | 3 <sup>r</sup> | <b>272,819</b>             | 62,581    | 63,023 | 81,609  | 65,606         | N.A.                                    | 38,748                | N.A.   |
|      | 4 <sup>r</sup> | <b>283,590</b>             | 57,317    | 72,385 | 91,474  | 62,414         | N.A.                                    | 34,112                | N.A.   |
| 2018 | 1 <sup>r</sup> | <b>270,469</b>             | 55,430    | 73,369 | 63,898  | 77,772         | N.A.                                    | 47,280                | N.A.   |
|      | 2 <sup>r</sup> | <b>244,826</b>             | 61,569    | 64,519 | 62,730  | 56,008         | N.A.                                    | 28,570                | N.A.   |
|      | 3 <sup>r</sup> | <b>281,612</b>             | 63,951    | 66,189 | 83,758  | 67,714         | N.A.                                    | 40,444                | N.A.   |
|      | 4 <sup>p</sup> | <b>290,442</b>             | 57,820    | 76,231 | 92,547  | 63,844         | N.A.                                    | 35,188                | N.A.   |

Table 13 (b) ---- Continued

HK\$ million

| (2)                 |           |        |   |                |   |                       |        |      |                |
|---------------------|-----------|--------|---|----------------|---|-----------------------|--------|------|----------------|
| Imports of services |           |        |   |                |   |                       |        |      |                |
| Total               | Transport | Travel | Merchanting<br>and other<br>trade-related<br>services | Other services |   |                       |        | Year | Quarter        |
|                     |           |        |   | Sub-total      | Insurance<br>and<br>pension<br>services | Financial<br>services | Others |      |                |
| 99,879              | 33,415    | 33,140 | 6,466   | 26,936         | N.A.                                    | N.A.                  | N.A.   | 2008 | 1              |
| 95,366              | 36,492    | 30,467 | 6,627   | 21,789         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 103,429             | 37,569    | 33,085 | 8,657   | 24,206         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 96,394              | 32,402    | 30,594 | 9,139   | 24,479         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 88,691              | 25,518    | 30,543 | 5,969   | 26,775         | N.A.                                    | N.A.                  | N.A.   | 2009 | 1              |
| 88,442              | 29,116    | 31,032 | 6,319   | 21,860         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 98,458              | 30,933    | 32,380 | 8,559   | 26,797         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 99,866              | 28,327    | 32,557 | 10,261  | 29,130         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 99,246              | 29,277    | 31,786 | 7,185   | 31,341         | N.A.                                    | N.A.                  | N.A.   | 2010 | 1              |
| 99,675              | 34,036    | 32,586 | 7,441   | 25,790         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 109,936             | 34,826    | 35,694 | 9,745   | 29,950         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 108,124             | 30,988    | 34,394 | 11,091  | 32,067         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 105,586             | 32,314    | 32,977 | 7,619   | 33,132         | N.A.                                    | N.A.                  | N.A.   | 2011 | 1              |
| 103,101             | 36,518    | 33,942 | 7,399   | 25,321         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 112,098             | 36,972    | 36,321 | 9,171   | 29,863         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 110,838             | 33,124    | 35,242 | 10,282  | 32,595         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 110,284             | 34,872    | 34,850 | 7,515   | 33,400         | N.A.                                    | N.A.                  | N.A.   | 2012 | 1              |
| 105,663             | 36,851    | 35,548 | 7,202   | 26,090         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 112,153             | 36,641    | 37,367 | 8,976   | 29,323         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 111,792             | 32,468    | 35,962 | 10,278  | 33,497         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 110,202             | 32,369    | 36,877 | 7,486   | 33,639         | N.A.                                    | N.A.                  | N.A.   | 2013 | 1              |
| 104,459             | 34,685    | 35,952 | 6,933   | 26,957         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 114,225             | 36,136    | 39,416 | 8,533   | 30,228         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 117,657             | 33,130    | 40,491 | 9,791   | 34,374         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 110,063             | 31,976    | 36,055 | 7,527   | 34,668         | N.A.                                    | N.A.                  | N.A.   | 2014 | 1              |
| 109,753             | 35,094    | 40,146 | 7,089   | 27,397         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 116,421             | 36,170    | 40,970 | 8,659   | 30,695         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 118,163             | 32,520    | 41,016 | 9,742   | 35,006         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 117,261             | 31,926    | 40,857 | 7,634   | 36,911         | N.A.                                    | N.A.                  | N.A.   | 2015 | 1              |
| 114,828             | 33,750    | 44,642 | 7,191   | 29,164         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 122,417             | 35,120    | 46,279 | 8,608   | 32,389         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 123,924             | 32,626    | 46,006 | 9,767   | 35,560         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 122,591             | 31,171    | 46,354 | 7,571   | 37,442         | N.A.                                    | N.A.                  | N.A.   | 2016 | 1              |
| 115,271             | 32,769    | 45,184 | 7,321   | 30,051         | N.A.                                    | N.A.                  | N.A.   |      | 2              |
| 124,190             | 34,579    | 47,775 | 8,654   | 33,215         | N.A.                                    | N.A.                  | N.A.   |      | 3              |
| 127,862             | 32,868    | 48,072 | 9,882   | 37,006         | N.A.                                    | N.A.                  | N.A.   |      | 4              |
| 124,084             | 31,987    | 46,288 | 7,657   | 38,152         | N.A.                                    | N.A.                  | N.A.   | 2017 | 1 <sup>r</sup> |
| 122,681             | 34,102    | 50,211 | 7,353   | 31,015         | N.A.                                    | N.A.                  | N.A.   |      | 2 <sup>r</sup> |
| 127,393             | 35,434    | 49,432 | 8,737   | 33,790         | N.A.                                    | N.A.                  | N.A.   |      | 3 <sup>r</sup> |
| 130,380             | 33,714    | 48,936 | 9,996   | 37,734         | N.A.                                    | N.A.                  | N.A.   |      | 4 <sup>r</sup> |
| 129,945             | 33,364    | 49,235 | 7,859   | 39,487         | N.A.                                    | N.A.                  | N.A.   | 2018 | 1 <sup>r</sup> |
| 122,115             | 34,699    | 48,177 | 7,504   | 31,735         | N.A.                                    | N.A.                  | N.A.   |      | 2 <sup>r</sup> |
| 131,237             | 36,589    | 50,716 | 8,913   | 35,019         | N.A.                                    | N.A.                  | N.A.   |      | 3 <sup>r</sup> |
| 134,308             | 34,803    | 50,652 | 10,000  | 38,853         | N.A.                                    | N.A.                  | N.A.   |      | 4 <sup>p</sup> |

[This page is intentionally left blank]

**(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>2,044,750</b> | 531,541                                      | 78,725                          | 137,658  |
| 2015              | 1,630                                      | 26,716        | 34,653  | 107,902      | <b>2,154,541</b> | 527,822                                      | 78,134                          | 150,073  |
| 2016              | 1,898                                      | 26,844        | 34,414  | 124,932      | <b>2,229,766</b> | 525,526                                      | 79,682                          | 149,719  |
| 2017 <sup>f</sup> | 1,736                                      | 27,423        | 35,076  | 129,754      | <b>2,362,186</b> | 549,468                                      | 83,621                          | 153,470  |

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              | 0.1  | 1.1           | 1.5   | 4.6          | <b>92.7</b> | 22.7   | 3.4                             | 6.5  |
| 2016              | 0.1  | 1.1           | 1.4   | 5.2          | <b>92.2</b> | 21.7   | 3.3                             | 6.2  |
| 2017 <sup>f</sup> | 0.1  | 1.1           | 1.4   | 5.1          | <b>92.4</b> | 21.5   | 3.3                             | 6.0  |

**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)                        | <b>Gross <sup>a</sup><br/>Domestic<br/>Product<br/>at basic<br/>prices</b> | Taxes on<br>products | Statistical <sup>b</sup><br>discrepancy<br>(%) | <b>Gross<br/>Domestic<br/>Product<br/>at current<br/>market<br/>prices</b> | Year                |
| Information and<br>communications | Financing<br>and<br>insurance | Real estate,<br>professional<br>and<br>business<br>services | Public<br>administration,<br>social and<br>personal<br>services | Ownership<br>of<br>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   | 379,588   | 232,053                     | <b>2,205,972</b>   | 83,236               | -1.3   | <b>2,260,005</b>   | 2014                |
| 80,813                            | 409,933                       | 252,714   | 407,405   | 247,648                     | <b>2,325,443</b>   | 95,433               | -0.9   | <b>2,398,280</b>   | 2015                |
| 84,208                            | 429,082                       | 266,139   | 436,763   | 258,649                     | <b>2,417,855</b>   | 84,357               | -0.5   | <b>2,490,617</b>   | 2016                |
| 87,237                            | 484,389                       | 274,898   | 466,102   | 263,001                     | <b>2,556,176</b>   | 113,221              | -0.3   | <b>2,662,532</b>   | 2017 <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)                        | <b>Gross<br/>Domestic<br/>Product<br/>at basic<br/>prices</b> | Year              |          |
| Information and<br>communications | Financing<br>and<br>insurance | Real estate,<br>professional<br>and<br>business<br>services | Public<br>administration,<br>social and<br>personal<br>services | Ownership<br>of<br>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              |          |
| 3.5                               | 17.7                          | 11.0  | 18.1  | 10.7                        | <b>100.0</b>  | 2016              |          |
| 3.4                               | 18.9                          | 10.8  | 18.2  | 10.3                        | <b>100.0</b>  | 2017 <sup>r</sup> |          |

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

| %                 |   |               |   |              |              |  |                                       |   |
|-------------------|---|---------------|---|--------------|--------------|--|---------------------------------------|---|
|                   | (1)   | (2)           | (3)   | (4)          |              |  |                                       |   |
|                   |   |               | Electricity,<br>gas and<br>water supply,<br>and waste<br>management | Construction | (5)          | (5a)   | (5b)                                  | (5c)  |
| Year              | Agriculture,<br>fishing,<br>mining and<br>quarrying | Manufacturing |   |              | <b>Total</b> | Import / export,<br>wholesale and<br>retail trades | Accommodation<br>and<br>food services | Transportation,<br>storage,<br>postal and<br>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              | 9.0   | -4.2          | -2.8  | 12.2         | <b>5.4</b>   | -0.7   | -0.8                                  | 9.0   |
| 2016              | 16.4  | 0.5           | -0.7  | 15.8         | <b>3.5</b>   | -0.4   | 2.0                                   | -0.2  |
| 2017 <sup>r</sup> | -8.5  | 2.2           | 1.9   | 3.9          | <b>5.9</b>   | 4.6  | 4.9                                   | 2.5   |



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

|                                |                         |   |   |                       |   |                   |  | %                 |
|--------------------------------|-------------------------|---|---|-----------------------|---|-------------------|--|-------------------|
| (5)                            |                         |   |   |                       | (6)   | (7)               | (8)  |                   |
| <b>Services</b>                |                         |   |   |                       | <b>Gross Domestic Product at basic prices</b> | Taxes on products | <b>Gross Domestic Product at current market prices</b> | Year              |
| (5d)                           | (5e)                    | (5f)  | (5g)  | (5h)                  |   |                   |  |                   |
| 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              |
| 3.9                            | 11.4                    | 5.5   | 7.3   | 6.7                   | <b>5.4</b>                                    | 14.7              | <b>6.1</b>   | 2015              |
| 4.2                            | 4.7                     | 5.3   | 7.2   | 4.4                   | <b>4.0</b>                                    | -11.6             | <b>3.9</b>   | 2016              |
| 3.6                            | 12.9                    | 3.3   | 6.7   | 1.7                   | <b>5.7</b>                                    | 34.2              | <b>6.9</b>   | 2017 <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  |
|      | Value added as % of gross output              | 33.4                                       | 27.6          | 77.7  | 50.3         | <b>49.1</b>      | 29.0   |
|      | Compensation of employees as % of value added | 39.1                                       | 51.4          | 16.2  | 85.8         | <b>51.0</b>      | 49.9   |
| 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  |
|      | Value added as % of gross output              | 33.7                                       | 27.7          | 77.3  | 50.4         | <b>49.9</b>      | 30.1   |
|      | Compensation of employees as % of value added | 35.1                                       | 55.5          | 15.9  | 85.2         | <b>52.2</b>      | 48.4   |
| 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  |
|      | Value added as % of gross output              | 36.2                                       | 27.4          | 78.0  | 48.8         | <b>49.6</b>      | 30.1   |
|      | Compensation of employees as % of value added | 31.0                                       | 59.4          | 14.3  | 88.3         | <b>51.8</b>      | 46.7   |
| 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  |
|      | Value added as % of gross output              | 31.8                                       | 25.9          | 77.3  | 48.4         | <b>48.6</b>      | 29.3   |
|      | Compensation of employees as % of value added | 37.2                                       | 61.9          | 14.7  | 86.4         | <b>51.3</b>      | 44.7   |
| 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  |
|      | Value added as % of gross output              | 31.9                                       | 25.9          | 76.7  | 47.1         | <b>47.5</b>      | 29.3   |
|      | Compensation of employees as % of value added | 33.3                                       | 59.3          | 13.6  | 85.5         | <b>49.7</b>      | 41.3   |
| 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  |
|      | Value added as % of gross output              | 30.9                                       | 25.3          | 73.7  | 47.4         | <b>46.9</b>      | 29.2   |
|      | Compensation of employees as % of value added | 32.4                                       | 56.1          | 13.1  | 83.9         | <b>48.7</b>      | 39.9   |

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*.

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

|                                 |  |                                |                         |   |   |                       |                               | <i>HK\$ million</i> |  |
|---------------------------------|--|--------------------------------|-------------------------|---|---|-----------------------|-------------------------------|---------------------|--|
| (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,<br>fishing,<br>mining and<br>quarrying | Manufacturing | Electricity,<br>gas and<br>water supply,<br>and waste<br>management | Construction | Total            | Import / export,<br>wholesale and<br>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  |
|      | Value added as % of gross output              | 30.3  | 24.0          | 73.2  | 48.3         | <b>46.3</b>      | 27.8   |
|      | Compensation of employees as % of value added | 31.6  | 54.0          | 13.2  | 83.7         | <b>48.2</b>      | 41.8   |
| 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  |
|      | Value added as % of gross output              | 33.7  | 21.3          | 70.5  | 49.0         | <b>45.7</b>      | 26.8   |
|      | Compensation of employees as % of value added | 27.0  | 60.6          | 14.0  | 84.9         | <b>48.3</b>      | 42.5   |
| 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  |
|      | Value added as % of gross output              | 32.4  | 19.0          | 65.6  | 46.6         | <b>44.7</b>      | 27.0   |
|      | Compensation of employees as % of value added | 28.8  | 64.8          | 14.7  | 81.2         | <b>49.1</b>      | 40.7   |
| 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  |
|      | Value added as % of gross output              | 36.9  | 18.9          | 64.3  | 53.1         | <b>47.7</b>      | 29.4   |
|      | Compensation of employees as % of value added | 30.3  | 68.7          | 16.6  | 79.6         | <b>51.4</b>      | 45.9   |
| 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  |
|      | Value added as % of gross output              | 31.0  | 15.7          | 61.3  | 52.5         | <b>46.9</b>      | 28.8   |
|      | Compensation of employees as % of value added | 36.4  | 62.5          | 17.3  | 80.2         | <b>50.2</b>      | 44.2   |
| 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  |
|      | Value added as % of gross output              | 27.3  | 13.9          | 57.3  | 51.6         | <b>47.8</b>      | 32.2   |
|      | Compensation of employees as % of value added | 34.6  | 63.2          | 18.4  | 77.3         | <b>50.0</b>      | 39.9   |

**Table 15 ---- Continued**

|                                 |  |                                |                         |   |   |                       |                                      | <i>HK\$ million</i> |  |
|---------------------------------|--|--------------------------------|-------------------------|---|---|-----------------------|--------------------------------------|---------------------|--|
|                                 |  |                                |                         |   |   |                       |                                      | (6)                 |  |
| (5)                             |  |                                |                         |   |   |                       |                                      |                     |  |
| <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> | <b>Year</b>         |  |
| 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,<br>fishing,<br>mining and<br>quarrying | Manufacturing | Electricity,<br>gas and<br>water supply,<br>and waste<br>management | Construction | Total              | Import / export,<br>wholesale and<br>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>3,958,430</b>   | 1,387,078  |
|                   | Intermediate consumption                             | 2,198   | 142,879       | 28,113  | 88,181       | <b>1,913,680</b>   | 855,536  |
|                   | Value added  | 1,496   | 27,885        | 35,636  | 96,205       | <b>2,044,750</b>   | 531,541  |
|                   | Compensation of employees                            | 318   | 21,260        | 7,255   | 76,523       | <b>1,023,865</b>   | 226,817  |
|                   | Gross operating surplus                              | 1,169   | 6,160         | 28,050  | 18,722       | <b>979,417</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              | Gross output   | 3,596   | 180,764       | 62,863  | 198,471      | <b>4,017,773</b>   | 1,340,012  |
|                   | Intermediate consumption                             | 1,966   | 154,047       | 28,210  | 90,568       | <b>1,863,232</b>   | 812,190  |
|                   | Value added  | 1,630   | 26,716        | 34,653  | 107,902      | <b>2,154,541</b>   | 527,822  |
|                   | Compensation of employees                            | 461   | 21,106        | 7,490   | 82,170       | <b>1,069,850</b>   | 226,908  |
|                   | Gross operating surplus                              | 1,160   | 5,099         | 26,832  | 24,665       | <b>1,037,854</b>   | 289,828  |
|                   | Taxes on production                                  | 9   | 511           | 331   | 1,068        | <b>46,837</b>      | 11,086   |
|                   | <i>Value added as % of gross output</i>              | <i>45.3</i>   | <i>14.8</i>   | <i>55.1</i>   | <i>54.4</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>79.0</i>   | <i>21.6</i>   | <i>76.2</i>  | <b><i>49.7</i></b> | <i>43.0</i>  |
| 2016              | Gross output   | 3,931   | 203,673       | 59,918  | 224,929      | <b>4,082,802</b>   | 1,301,838  |
|                   | Intermediate consumption                             | 2,033   | 176,829       | 25,505  | 99,996       | <b>1,853,036</b>   | 776,313  |
|                   | Value added  | 1,898   | 26,844        | 34,414  | 124,932      | <b>2,229,766</b>   | 525,526  |
|                   | Compensation of employees                            | 437   | 21,640        | 8,003   | 93,152       | <b>1,124,575</b>   | 229,752  |
|                   | Gross operating surplus                              | 1,451   | 4,757         | 26,087  | 30,814       | <b>1,060,241</b>   | 286,085  |
|                   | Taxes on production                                  | 10  | 447           | 324   | 966          | <b>44,949</b>      | 9,688  |
|                   | <i>Value added as % of gross output</i>              | <i>48.3</i>   | <i>13.2</i>   | <i>57.4</i>   | <i>55.5</i>  | <b><i>54.6</i></b> | <i>40.4</i>  |
|                   | <i>Compensation of employees as % of value added</i> | <i>23.0</i>   | <i>80.6</i>   | <i>23.3</i>   | <i>74.6</i>  | <b><i>50.4</i></b> | <i>43.7</i>  |
| 2017 <sup>r</sup> | Gross output   | 3,790   | 209,032       | 63,560  | 230,378      | <b>4,302,800</b>   | 1,335,669  |
|                   | Intermediate consumption                             | 2,054   | 181,609       | 28,484  | 100,623      | <b>1,940,613</b>   | 786,201  |
|                   | Value added  | 1,736   | 27,423        | 35,076  | 129,754      | <b>2,362,186</b>   | 549,468  |
|                   | Compensation of employees                            | 506   | 21,901        | 8,263   | 100,624      | <b>1,178,676</b>   | 224,819  |
|                   | Gross operating surplus                              | 1,222   | 5,069         | 26,496  | 28,050       | <b>1,138,373</b>   | 314,757  |
|                   | Taxes on production                                  | 8   | 453           | 317   | 1,080        | <b>45,137</b>      | 9,891  |
|                   | <i>Value added as % of gross output</i>              | <i>45.8</i>   | <i>13.1</i>   | <i>55.2</i>   | <i>56.3</i>  | <b><i>54.9</i></b> | <i>41.1</i>  |
|                   | <i>Compensation of employees as % of value added</i> | <i>29.1</i>   | <i>79.9</i>   | <i>23.6</i>   | <i>77.5</i>  | <b><i>49.9</i></b> | <i>40.9</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                |  |
| 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   | 551,299   | 265,622               | <b>4,381,022</b>                     | 2014                |  |
| 53,992                          | 294,874  | 96,987                         | 253,257                 | 153,754   | 171,711   | 33,569                | <b>2,175,051</b>                     |                     |  |
| 78,725                          | 137,658  | 77,761                         | 367,989                 | 239,434   | 379,588   | 232,053               | <b>2,205,972</b>                     |                     |  |
| 51,840                          | 71,344   | 39,339                         | 201,937                 | 131,843   | 300,745   | 0                     | <b>1,129,222</b>                     |                     |  |
| 24,994                          | 61,054   | 37,114                         | 162,782                 | 104,758   | 76,827  | 216,905               | <b>1,033,518</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>                          |                     |  |
| 133,770                         | 423,148  | 176,722                        | 666,796                 | 410,823   | 586,390   | 280,112               | <b>4,463,467</b>                     | 2015                |  |
| 55,637                          | 273,075  | 95,909                         | 256,863                 | 158,108   | 178,985   | 32,464                | <b>2,138,024</b>                     |                     |  |
| 78,134                          | 150,073  | 80,813                         | 409,933                 | 252,714   | 407,405   | 247,648               | <b>2,325,443</b>                     |                     |  |
| 53,644                          | 73,866   | 38,793                         | 213,337                 | 141,982   | 321,320   | 0                     | <b>1,181,077</b>                     |                     |  |
| 22,361                          | 70,679   | 40,591                         | 192,934                 | 107,512   | 83,744  | 230,205               | <b>1,095,610</b>                     |                     |  |
| 2,129                           | 5,528  | 1,429                          | 3,662                   | 3,220   | 2,341   | 17,443                | <b>48,756</b>                        |                     |  |
| 58.4                            | 35.5   | 45.7                           | 61.5                    | 61.5  | 69.5  | 88.4                  | <b>52.1</b>                          |                     |  |
| 68.7                            | 49.2   | 48.0                           | 52.0                    | 56.2  | 78.9  | 0.0                   | <b>50.8</b>                          |                     |  |
| 137,457                         | 409,500  | 180,922                        | 704,262                 | 430,275   | 627,128   | 291,419               | <b>4,575,254</b>                     | 2016                |  |
| 57,776                          | 259,781  | 96,714                         | 275,180                 | 164,136   | 190,366   | 32,771                | <b>2,157,399</b>                     |                     |  |
| 79,682                          | 149,719  | 84,208                         | 429,082                 | 266,139   | 436,763   | 258,649               | <b>2,417,855</b>                     |                     |  |
| 56,164                          | 76,983   | 39,718                         | 225,974                 | 151,987   | 343,996   | 0                     | <b>1,247,808</b>                     |                     |  |
| 21,490                          | 68,073   | 43,150                         | 199,604                 | 111,356   | 90,555  | 239,928               | <b>1,123,350</b>                     |                     |  |
| 2,028                           | 4,663  | 1,340                          | 3,503                   | 2,796   | 2,212   | 18,720                | <b>46,697</b>                        |                     |  |
| 58.0                            | 36.6   | 46.5                           | 60.9                    | 61.9  | 69.6  | 88.8                  | <b>52.8</b>                          |                     |  |
| 70.5                            | 51.4   | 47.2                           | 52.7                    | 57.1  | 78.8  | 0.0                   | <b>51.6</b>                          |                     |  |
| 145,279                         | 434,930  | 181,019                        | 794,292                 | 451,943   | 662,915   | 296,753               | <b>4,809,560</b>                     | 2017 <sup>†</sup>   |  |
| 61,657                          | 281,460  | 93,783                         | 309,903                 | 177,045   | 196,813   | 33,752                | <b>2,253,384</b>                     |                     |  |
| 83,621                          | 153,470  | 87,237                         | 484,389                 | 274,898   | 466,102   | 263,001               | <b>2,556,176</b>                     |                     |  |
| 60,535                          | 81,451   | 41,044                         | 244,547                 | 160,079   | 366,200   | 0                     | <b>1,309,970</b>                     |                     |  |
| 20,989                          | 67,306   | 44,800                         | 236,064                 | 111,596   | 97,450  | 245,411               | <b>1,199,210</b>                     |                     |  |
| 2,097                           | 4,713  | 1,393                          | 3,778                   | 3,223   | 2,452   | 17,590                | <b>46,996</b>                        |                     |  |
| 57.6                            | 35.3   | 48.2                           | 61.0                    | 60.8  | 70.3  | 88.6                  | <b>53.1</b>                          |                     |  |
| 72.4                            | 53.1   | 47.0                           | 50.5                    | 58.2  | 78.6  | 0.0                   | <b>51.2</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              | 276,977                                      | 234,643                     | 42,334    | 11,986    | 30,348       | 37,843                          | 9,779                  | 28,064                     |
| 2001              | 281,798                                      | 239,075                     | 42,723    | 13,209    | 29,514       | 34,449                          | 8,779                  | 25,669                     |
| 2002              | 284,349                                      | 244,691                     | 39,658    | 11,945    | 27,713       | 30,949                          | 8,365                  | 22,584                     |
| 2003              | 289,587                                      | 252,850                     | 36,737    | 10,720    | 26,017       | 26,505                          | 6,934                  | 19,571                     |
| 2004              | 320,828                                      | 274,545                     | 46,283    | 12,343    | 33,940       | 34,128                          | 10,547                 | 23,581                     |
| 2005              | 359,732                                      | 310,065                     | 49,666    | 12,524    | 37,143       | 37,494                          | 12,987                 | 24,507                     |
| 2006              | 366,567                                      | 313,361                     | 53,206    | 13,797    | 39,408       | 42,701                          | 15,494                 | 27,207                     |
| 2007              | 379,466                                      | 324,571                     | 54,895    | 12,290    | 42,605       | 48,830                          | 16,829                 | 32,001                     |
| 2008              | 399,200                                      | 337,170                     | 62,029    | 14,590    | 47,440       | 53,600                          | 18,000                 | 35,600                     |
| 2009              | 370,226                                      | 309,773                     | 60,453    | 13,231    | 47,222       | 48,789                          | 14,454                 | 34,335                     |
| 2010              | 413,308                                      | 341,615                     | 71,693    | 15,443    | 56,250       | 56,418                          | 19,066                 | 37,352                     |
| 2011              | 492,900                                      | 401,558                     | 91,342    | 16,225    | 75,117       | 66,421                          | 25,035                 | 41,386                     |
| 2012              | 511,537                                      | 410,071                     | 101,466   | 18,151    | 83,315       | 72,044                          | 27,486                 | 44,558                     |
| 2013              | 523,741                                      | 413,445                     | 110,296   | 19,137    | 91,159       | 75,413                          | 28,991                 | 46,421                     |
| 2014              | 531,541                                      | 421,004                     | 110,538   | 19,854    | 90,684       | 78,725                          | 29,876                 | 48,849                     |
| 2015              | 527,822                                      | 420,046                     | 107,776   | 19,506    | 88,270       | 78,134                          | 27,892                 | 50,241                     |
| 2016              | 525,526                                      | 426,865                     | 98,661    | 19,422    | 79,239       | 79,682                          | 26,899                 | 52,782                     |
| 2017 <sup>f</sup> | 549,468                                      | 447,268                     | 102,200   | 19,974    | 82,226       | 83,621                          | 27,671                 | 55,950                     |

**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              | 21.6   | 18.3                        | 3.3       | 0.9       | 2.4          | 2.9                             | 0.8                    | 2.2                        |
| 2001              | 22.2   | 18.8                        | 3.4       | 1.0       | 2.3          | 2.7                             | 0.7                    | 2.0                        |
| 2002              | 22.8   | 19.6                        | 3.2       | 1.0       | 2.2          | 2.5                             | 0.7                    | 1.8                        |
| 2003              | 23.6   | 20.6                        | 3.0       | 0.9       | 2.1          | 2.2                             | 0.6                    | 1.6                        |
| 2004              | 25.0   | 21.4                        | 3.6       | 1.0       | 2.6          | 2.7                             | 0.8                    | 1.8                        |
| 2005              | 26.1   | 22.5                        | 3.6       | 0.9       | 2.7          | 2.7                             | 0.9                    | 1.8                        |
| 2006              | 24.9   | 21.3                        | 3.6       | 0.9       | 2.7          | 2.9                             | 1.1                    | 1.8                        |
| 2007              | 23.6   | 20.2                        | 3.4       | 0.8       | 2.7          | 3.0                             | 1.0                    | 2.0                        |
| 2008              | 24.6   | 20.8                        | 3.8       | 0.9       | 2.9          | 3.3                             | 1.1                    | 2.2                        |
| 2009              | 23.4   | 19.6                        | 3.8       | 0.8       | 3.0          | 3.1                             | 0.9                    | 2.2                        |
| 2010              | 23.8   | 19.7                        | 4.1       | 0.9       | 3.2          | 3.2                             | 1.1                    | 2.2                        |
| 2011              | 25.9   | 21.1                        | 4.8       | 0.9       | 4.0          | 3.5                             | 1.3                    | 2.2                        |
| 2012              | 25.4   | 20.4                        | 5.0       | 0.9       | 4.1          | 3.6                             | 1.4                    | 2.2                        |
| 2013              | 25.0   | 19.7                        | 5.3       | 0.9       | 4.3          | 3.6                             | 1.4                    | 2.2                        |
| 2014              | 24.1   | 19.1                        | 5.0       | 0.9       | 4.1          | 3.6                             | 1.4                    | 2.2                        |
| 2015              | 22.7   | 18.1                        | 4.6       | 0.8       | 3.8          | 3.4                             | 1.2                    | 2.2                        |
| 2016              | 21.7   | 17.7                        | 4.1       | 0.8       | 3.3          | 3.3                             | 1.1                    | 2.2                        |
| 2017 <sup>f</sup> | 21.5   | 17.5                        | 4.0       | 0.8       | 3.2          | 3.3                             | 1.1                    | 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)                        |      |
| Total  | Transportation and storage |                         |                           |                          |   |       | Postal and courier services | Year |
|  | Sub-total                  | (3ai)<br>Land transport | (3aii)<br>Water transport | (3aiii)<br>Air transport | (3aiv)<br>Warehousing and other transportation services | (3b)  |                             |      |
| 97,598   | 92,125                     | 37,771                  | 24,053                    | 28,542                   | 1,758   | 5,473 | 2000                        |      |
| 94,027   | 89,135                     | 37,461                  | 23,405                    | 26,819                   | 1,450   | 4,892 | 2001                        |      |
| 97,304   | 92,541                     | 36,049                  | 23,453                    | 31,652                   | 1,387   | 4,763 | 2002                        |      |
| 95,360   | 90,573                     | 33,697                  | 26,701                    | 28,603                   | 1,572   | 4,787 | 2003                        |      |
| 108,693  | 103,187                    | 35,901                  | 29,507                    | 35,977                   | 1,802   | 5,506 | 2004                        |      |
| 115,475  | 109,763                    | 38,264                  | 28,360                    | 40,649                   | 2,489   | 5,712 | 2005                        |      |
| 116,294  | 110,746                    | 38,813                  | 30,146                    | 39,588                   | 2,199   | 5,548 | 2006                        |      |
| 119,862  | 114,378                    | 38,878                  | 31,518                    | 41,763                   | 2,220   | 5,484 | 2007                        |      |
| 98,390   | 93,325                     | 38,098                  | 25,214                    | 27,454                   | 2,559   | 5,065 | 2008                        |      |
| 99,208   | 94,090                     | 37,960                  | 16,364                    | 37,507                   | 2,259   | 5,118 | 2009                        |      |
| 137,941  | 132,292                    | 41,337                  | 33,851                    | 54,558                   | 2,545   | 5,650 | 2010                        |      |
| 120,034  | 114,705                    | 41,793                  | 21,400                    | 48,734                   | 2,777   | 5,329 | 2011                        |      |
| 120,609  | 114,983                    | 42,718                  | 20,548                    | 48,875                   | 2,842   | 5,626 | 2012                        |      |
| 125,465  | 119,036                    | 43,646                  | 17,891                    | 54,313                   | 3,186   | 6,429 | 2013                        |      |
| 137,658  | 130,525                    | 45,433                  | 19,785                    | 61,858                   | 3,450   | 7,132 | 2014                        |      |
| 150,073  | 142,653                    | 47,194                  | 19,025                    | 72,651                   | 3,783   | 7,420 | 2015                        |      |
| 149,719  | 141,565                    | 47,963                  | 17,834                    | 71,863                   | 3,904   | 8,154 | 2016                        |      |
| 153,470  | 144,778                    | 49,400                  | 17,114                    | 73,923                   | 4,340   | 8,693 | 2017 <sup>f</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)                        |      |
| Total  | Transportation and storage |                         |                           |                          |   |      | Postal and courier services | Year |
|  | Sub-total                  | (3ai)<br>Land transport | (3aii)<br>Water transport | (3aiii)<br>Air transport | (3aiv)<br>Warehousing and other transportation services | (3b) |                             |      |
| 7.6  | 7.2                        | 2.9                     | 1.9                       | 2.2                      | 0.1   | 0.4  | 2000                        |      |
| 7.4  | 7.0                        | 2.9                     | 1.8                       | 2.1                      | 0.1   | 0.4  | 2001                        |      |
| 7.8  | 7.4                        | 2.9                     | 1.9                       | 2.5                      | 0.1   | 0.4  | 2002                        |      |
| 7.8  | 7.4                        | 2.7                     | 2.2                       | 2.3                      | 0.1   | 0.4  | 2003                        |      |
| 8.5  | 8.0                        | 2.8                     | 2.3                       | 2.8                      | 0.1   | 0.4  | 2004                        |      |
| 8.4  | 8.0                        | 2.8                     | 2.1                       | 2.9                      | 0.2   | 0.4  | 2005                        |      |
| 7.9  | 7.5                        | 2.6                     | 2.0                       | 2.7                      | 0.1   | 0.4  | 2006                        |      |
| 7.5  | 7.1                        | 2.4                     | 2.0                       | 2.6                      | 0.1   | 0.3  | 2007                        |      |
| 6.1  | 5.8                        | 2.4                     | 1.6                       | 1.7                      | 0.2   | 0.3  | 2008                        |      |
| 6.3  | 5.9                        | 2.4                     | 1.0                       | 2.4                      | 0.1   | 0.3  | 2009                        |      |
| 7.9  | 7.6                        | 2.4                     | 1.9                       | 3.1                      | 0.1   | 0.3  | 2010                        |      |
| 6.3  | 6.0                        | 2.2                     | 1.1                       | 2.6                      | 0.1   | 0.3  | 2011                        |      |
| 6.0  | 5.7                        | 2.1                     | 1.0                       | 2.4                      | 0.1   | 0.3  | 2012                        |      |
| 6.0  | 5.7                        | 2.1                     | 0.9                       | 2.6                      | 0.2   | 0.3  | 2013                        |      |
| 6.2  | 5.9                        | 2.1                     | 0.9                       | 2.8                      | 0.2   | 0.3  | 2014                        |      |
| 6.5  | 6.1                        | 2.0                     | 0.8                       | 3.1                      | 0.2   | 0.3  | 2015                        |      |
| 6.2  | 5.9                        | 2.0                     | 0.7                       | 3.0                      | 0.2   | 0.3  | 2016                        |      |
| 6.0  | 5.7                        | 1.9                     | 0.7                       | 2.9                      | 0.2   | 0.3  | 2017 <sup>f</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              | 80,813                         | 38,662             | 42,151  | 409,933                 | 335,143   | 74,789    |
| 2016              | 84,208                         | 40,775             | 43,433  | 429,082                 | 340,247   | 88,835    |
| 2017 <sup>†</sup> | 87,237                         | 42,096             | 45,140  | 484,389                 | 390,952   | 93,437    |

**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              | 3.5                            | 1.7                | 1.8   | 17.6                    | 14.4      | 3.2       |
| 2016              | 3.5                            | 1.7                | 1.8   | 17.7                    | 14.1      | 3.7       |
| 2017 <sup>†</sup> | 3.4                            | 1.6                | 1.8   | 18.9                    | 15.3      | 3.7       |

**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              |
| 252,714  | 115,519     | 137,195                            | 2015              |
| 266,139  | 123,087     | 143,052                            | 2016              |
| 274,898  | 126,834     | 148,064                            | 2017 <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              |
| 11.0   | 5.1         | 5.9                                | 2016              |
| 10.8   | 5.0         | 5.8                                | 2017 <sup>r</sup> |

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

%

| Year              | (1)   |                             |           |           |              | (2)                                    |                        |                            |
|-------------------|---|-----------------------------|-----------|-----------|--------------|--|------------------------|----------------------------|
|                   | <b>Import / export, wholesale and retail trades</b> |                             |           |           |              | <b>Accommodation and food services</b> |                        |                            |
|                   | (1)   | (1b)                        |           |           |              | (2)                                    | (2a)                   | (2b)                       |
|                   |   | Wholesale and retail trades |           |           |              |  |                        |                            |
|                   | (1a)  | (1b)                        | (1bi)     | (1bii)    |              |  |                        |                            |
|                   | <b>Total</b>  | Import and export trade     | Sub-total | Wholesale | Retail trade | <b>Total</b>                           | 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              | <b>-0.7</b>   | -0.2                        | -2.5      | -1.8      | -2.7         | <b>-0.8</b>                            | -6.6                   | 2.8                        |
| 2016              | <b>-0.4</b>   | 1.6                         | -8.5      | -0.4      | -10.2        | <b>2.0</b>                             | -3.6                   | 5.1                        |
| 2017 <sup>r</sup> | <b>4.6</b>  | 4.8                         | 3.6       | 2.8       | 3.8          | <b>4.9</b>                             | 2.9                    | 6.0                        |

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

|  |           |                   |                    |                  |  |                                      | %                 |
|--|-----------|-------------------|--------------------|------------------|--|--------------------------------------|-------------------|
| (3)  |           |                   |                    |                  |  |                                      |                   |
| Transportation, storage, postal and courier services |           |                   |                    |                  |  |                                      |                   |
| (3)  | (3a)      |                   |                    |                  |  | (3b)                                 |                   |
| Transportation and storage                           |           |                   |                    |                  |  |                                      |                   |
|  |           | (3a)              | (3ai)              | (3aii)           | (3aiii)  | (3aiv)                               |                   |
| Total  | Sub-total | Land<br>transport | Water<br>transport | Air<br>transport | Warehousing<br>and other<br>transportation<br>services | Postal<br>and<br>courier<br>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              |
| <b>-0.2</b>  | -0.8      | 1.6               | -6.3               | -1.1             | 3.2  | 9.9                                  | 2016              |
| <b>2.5</b>   | 2.3       | 3.0               | -4.0               | 2.9              | 11.2   | 6.6                                  | 2017 <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<br>and<br>communications<br>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              | <b>3.9</b>                     | 6.2                | 1.9  | <b>11.4</b>             | 11.4      | 11.5      |
| 2016              | <b>4.2</b>                     | 5.5                | 3.0  | <b>4.7</b>              | 1.5       | 18.8      |
| 2017 <sup>f</sup> | <b>3.6</b>                     | 3.2                | 3.9  | <b>12.9</b>             | 14.9      | 5.2       |

**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)  |                   |
|  | <b>Total</b> | Real estate | Professional<br>and<br>business<br>services | Year              |
|  | -5.8         | -10.0       | -0.6  | 2001              |
|  | -4.8         | -7.9        | -1.3  | 2002              |
|  | -2.7         | -8.4        | 3.1   | 2003              |
|  | 10.0         | 8.2         | 11.6  | 2004              |
|  | 7.7          | 15.6        | 0.7   | 2005              |
|  | 5.2          | 3.7         | 6.7   | 2006              |
|  | 14.5         | 13.4        | 15.5  | 2007              |
|  | 12.7         | 17.9        | 7.8   | 2008              |
|  | 4.7          | 2.3         | 7.2   | 2009              |
|  | 8.4          | 2.4         | 14.4  | 2010              |
|  | 13.5         | 19.2        | 8.4   | 2011              |
|  | 8.6          | 10.2        | 7.0   | 2012              |
|  | -2.9         | -9.8        | 4.2   | 2013              |
|  | 6.0          | 4.4         | 7.5   | 2014              |
|  | 5.5          | 4.9         | 6.1   | 2015              |
|  | 5.3          | 6.6         | 4.3   | 2016              |
|  | 3.3          | 3.0         | 3.5   | 2017 <sup>r</sup> |

[This page is intentionally left blank]



**(C) Annual and quarterly GDP by economic activity  
in chained (2016) dollars**

**Table 17 GDP by major economic activity**  
**(a) In chained (2016) dollars<sup>#</sup>**

| <i>HK\$ million</i> |                | (1)   | (2)           | (3)   | (4)          | (5)              | (5a)   | (5b)                                  |
|---------------------|----------------|---|---------------|---|--------------|------------------|--|---------------------------------------|
| Year                | Quarter        | Agriculture,<br>fishing,<br>mining and<br>quarrying | Manufacturing | Electricity,<br>gas and<br>water supply,<br>and waste<br>management | Construction | <b>Total</b>     | Import / export,<br>wholesale and<br>retail trades | Accommodation<br>and<br>food services |
| 2000                |                | 3,064   | 40,367        | 30,379  | 93,188       | <b>1,193,967</b> | 221,045  | 62,284                                |
| 2001                |                | 3,073   | 36,755        | 30,929  | 91,260       | <b>1,215,881</b> | 224,726  | 56,256                                |
| 2002                |                | 2,992   | 33,196        | 32,065  | 89,580       | <b>1,251,368</b> | 238,788  | 51,255                                |
| 2003                |                | 2,833   | 29,709        | 32,666  | 85,392       | <b>1,307,254</b> | 266,736  | 44,231                                |
| 2004                |                | 2,844   | 30,400        | 33,409  | 77,632       | <b>1,433,677</b> | 306,212  | 54,335                                |
| 2005                |                | 2,837   | 30,878        | 34,161  | 71,515       | <b>1,544,887</b> | 350,918  | 57,705                                |
| 2006                |                | 2,743   | 31,429        | 34,442  | 64,964       | <b>1,650,180</b> | 381,338  | 63,283                                |
| 2007                |                | 2,624   | 31,162        | 34,928  | 64,185       | <b>1,767,226</b> | 403,415  | 70,058                                |
| 2008                |                | 2,179   | 28,966        | 35,189  | 69,865       | <b>1,810,339</b> | 430,764  | 71,257                                |
| 2009                |                | 2,080   | 26,597        | 35,728  | 64,656       | <b>1,779,022</b> | 389,785  | 63,208                                |
| 2010                |                | 2,160   | 27,487        | 35,661  | 74,770       | <b>1,901,988</b> | 454,761  | 69,212                                |
| 2011                |                | 2,178   | 27,689        | 35,886  | 88,472       | <b>2,000,618</b> | 496,098  | 74,984                                |
| 2012                |                | 2,108   | 27,470        | 36,406  | 95,820       | <b>2,035,762</b> | 505,352  | 76,318                                |
| 2013                |                | 2,211   | 27,494        | 35,344  | 99,821       | <b>2,091,540</b> | 521,820  | 79,045                                |
| 2014                |                | 2,078   | 27,383        | 35,618  | 112,805      | <b>2,143,013</b> | 528,240  | 80,814                                |
| 2015                |                | 1,936   | 26,963        | 34,697  | 118,902      | <b>2,180,111</b> | 522,504  | 79,276                                |
| 2016                |                | 1,898   | 26,844        | 34,414  | 124,932      | <b>2,229,766</b> | 525,526  | 79,682                                |
| 2017 <sup>†</sup>   |                | 1,800   | 26,961        | 34,708  | 123,262      | <b>2,309,853</b> | 547,512  | 81,303                                |
| 2008                | 1              | 540   | 6,776         | 7,860   | 19,010       | <b>442,821</b>   | 97,322   | 18,406                                |
|                     | 2              | 594   | 7,291         | 8,747   | 17,180       | <b>436,581</b>   | 97,298   | 17,327                                |
|                     | 3              | 516   | 7,662         | 10,368  | 15,953       | <b>460,217</b>   | 117,408  | 17,316                                |
|                     | 4              | 530   | 7,234         | 8,213   | 17,723       | <b>470,722</b>   | 118,735  | 18,209                                |
| 2009                | 1              | 495   | 6,097         | 7,785   | 16,677       | <b>413,621</b>   | 79,526   | 16,413                                |
|                     | 2              | 550   | 6,604         | 8,917   | 15,417       | <b>423,398</b>   | 85,109   | 14,690                                |
|                     | 3              | 505   | 7,009         | 10,855  | 15,568       | <b>454,623</b>   | 105,194  | 15,321                                |
|                     | 4              | 531   | 6,885         | 8,170   | 16,995       | <b>487,382</b>   | 119,955  | 16,785                                |
| 2010                | 1              | 498   | 6,107         | 8,018   | 17,127       | <b>446,629</b>   | 96,835   | 18,103                                |
|                     | 2              | 597   | 6,738         | 8,940   | 18,679       | <b>449,544</b>   | 101,252  | 16,504                                |
|                     | 3              | 515   | 7,375         | 10,545  | 18,647       | <b>487,244</b>   | 123,535  | 16,799                                |
|                     | 4              | 552   | 7,265         | 8,157   | 20,318       | <b>518,574</b>   | 133,137  | 17,807                                |
| 2011                | 1              | 468   | 6,321         | 7,760   | 22,953       | <b>481,692</b>   | 112,013  | 19,119                                |
|                     | 2              | 631   | 6,869         | 9,174   | 20,398       | <b>474,726</b>   | 109,330  | 17,746                                |
|                     | 3              | 548   | 7,390         | 10,629  | 21,216       | <b>508,390</b>   | 131,531  | 18,526                                |
|                     | 4              | 532   | 7,107         | 8,322   | 23,906       | <b>535,813</b>   | 143,222  | 19,593                                |
| 2012                | 1              | 485   | 6,218         | 8,117   | 25,430       | <b>488,179</b>   | 111,922  | 18,970                                |
|                     | 2              | 558   | 6,667         | 9,527   | 21,871       | <b>478,997</b>   | 110,064  | 17,900                                |
|                     | 3              | 538   | 7,382         | 10,543  | 21,477       | <b>518,391</b>   | 134,297  | 19,040                                |
|                     | 4              | 528   | 7,202         | 8,218   | 27,043       | <b>550,197</b>   | 149,067  | 20,408                                |
| 2013                | 1              | 510   | 6,248         | 7,893   | 25,988       | <b>500,855</b>   | 117,424  | 19,655                                |
|                     | 2              | 609   | 6,688         | 9,091   | 23,190       | <b>496,368</b>   | 115,201  | 18,656                                |
|                     | 3              | 547   | 7,316         | 10,224  | 24,010       | <b>530,262</b>   | 136,317  | 19,676                                |
|                     | 4              | 546   | 7,241         | 8,136   | 26,634       | <b>564,056</b>   | 152,877  | 21,058                                |
| 2014                | 1              | 476   | 6,379         | 7,997   | 30,487       | <b>512,114</b>   | 118,012  | 20,447                                |
|                     | 2              | 560   | 6,834         | 9,194   | 25,120       | <b>506,558</b>   | 116,152  | 18,968                                |
|                     | 3              | 533   | 7,191         | 10,432  | 26,709       | <b>546,101</b>   | 139,891  | 20,389                                |
|                     | 4              | 509   | 6,978         | 7,994   | 30,490       | <b>578,241</b>   | 154,184  | 21,011                                |
| 2015                | 1              | 454   | 6,283         | 7,793   | 29,824       | <b>522,817</b>   | 117,988  | 20,259                                |
|                     | 2              | 531   | 6,750         | 9,119   | 29,855       | <b>513,622</b>   | 111,682  | 18,675                                |
|                     | 3              | 485   | 7,043         | 9,885   | 28,370       | <b>555,265</b>   | 139,083  | 19,552                                |
|                     | 4              | 466   | 6,887         | 7,899   | 30,853       | <b>588,408</b>   | 153,750  | 20,791                                |
| 2016                | 1              | 433   | 6,266         | 7,864   | 30,361       | <b>531,077</b>   | 115,459  | 20,066                                |
|                     | 2              | 538   | 6,721         | 9,019   | 30,737       | <b>527,348</b>   | 112,584  | 18,968                                |
|                     | 3              | 471   | 7,039         | 9,825   | 29,677       | <b>567,476</b>   | 140,348  | 19,685                                |
|                     | 4              | 456   | 6,818         | 7,705   | 34,157       | <b>603,865</b>   | 157,134  | 20,963                                |
| 2017                | 1 <sup>†</sup> | 442   | 6,276         | 7,676   | 31,713       | <b>550,817</b>   | 120,526  | 20,300                                |
|                     | 2 <sup>†</sup> | 496   | 6,751         | 8,968   | 30,533       | <b>545,084</b>   | 116,865  | 19,147                                |
|                     | 3 <sup>†</sup> | 435   | 7,064         | 10,335  | 28,733       | <b>588,446</b>   | 146,369  | 20,043                                |
|                     | 4 <sup>†</sup> | 428   | 6,870         | 7,728   | 32,282       | <b>625,506</b>   | 163,752  | 21,814                                |
| 2018                | 1 <sup>†</sup> | 424   | 6,344         | 7,950   | 33,014       | <b>574,861</b>   | 128,079  | 21,526                                |
|                     | 2 <sup>†</sup> | 481   | 6,860         | 9,341   | 30,281       | <b>565,105</b>   | 123,589  | 19,961                                |
|                     | 3 <sup>†</sup> | 430   | 7,149         | 9,895   | 29,412       | <b>607,235</b>   | 153,773  | 20,741                                |

<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 (2016) dollars #**

HK\$ million

| (5)   |                                   |                               |   |   |                             | (6)                  |                   |                |  |
|---|-----------------------------------|-------------------------------|---|---|-----------------------------|----------------------|-------------------|----------------|--|
| Services  |                                   |                               |   |   |                             |                      |                   |                |  |
| (5c)  | (5d)                              | (5e)                          | (5f)  | (5g)  | (5h)                        |                      |                   |                |  |
| Transportation,<br>storage,<br>postal and<br>courier services | Information and<br>communications | Financing<br>and<br>insurance | Real estate,<br>professional<br>and<br>business<br>services | Public<br>administration,<br>social and<br>personal<br>services | Ownership<br>of<br>premises | Taxes on<br>products | Year              | Quarter        |  |
| 82,904  | 42,438                            | 139,740                       | 196,174   | 322,925   | 197,431                     | 70,760               | 2000              |                |  |
| 82,904  | 47,481                            | 139,564                       | 195,982   | 335,369   | 205,178                     | 65,437               | 2001              |                |  |
| 87,044  | 49,961                            | 146,325                       | 200,488   | 332,957   | 209,314                     | 64,249               | 2002              |                |  |
| 86,504  | 52,056                            | 161,192                       | 201,214   | 332,375   | 214,788                     | 67,247               | 2003              |                |  |
| 98,573  | 56,684                            | 190,041                       | 207,008   | 339,397   | 219,598                     | 78,710               | 2004              |                |  |
| 105,452   | 58,797                            | 213,471                       | 215,872   | 343,307   | 225,930                     | 77,543               | 2005              |                |  |
| 112,321   | 63,023                            | 247,693                       | 220,679   | 346,093   | 233,950                     | 83,538               | 2006              |                |  |
| 118,045   | 67,005                            | 289,330                       | 235,190   | 355,460   | 240,882                     | 104,355              | 2007              |                |  |
| 121,051   | 66,217                            | 287,958                       | 238,583   | 360,426   | 245,586                     | 102,612              | 2008              |                |  |
| 114,435   | 67,062                            | 299,691                       | 242,406   | 371,201   | 246,379                     | 97,716               | 2009              |                |  |
| 121,356   | 68,091                            | 318,591                       | 248,520   | 379,303   | 248,377                     | 103,835              | 2010              |                |  |
| 130,148   | 70,013                            | 339,378                       | 254,968   | 385,979   | 250,156                     | 96,814               | 2011              |                |  |
| 131,335   | 71,938                            | 342,233                       | 262,922   | 394,025   | 252,866                     | 86,717               | 2012              |                |  |
| 136,760   | 74,818                            | 368,497                       | 252,330   | 403,896   | 253,645                     | 81,125               | 2013              |                |  |
| 140,682   | 77,722                            | 388,139                       | 257,222   | 413,674   | 255,731                     | 86,596               | 2014              |                |  |
| 145,371   | 80,853                            | 411,687                       | 258,976   | 424,145   | 257,251                     | 92,758               | 2015              |                |  |
| 149,719   | 84,208                            | 429,082                       | 266,139   | 436,763   | 258,649                     | 84,357               | 2016              |                |  |
| 156,945   | 87,561                            | 453,466                       | 271,805   | 450,106   | 261,156                     | 94,911               | 2017 <sup>r</sup> |                |  |
| 30,933  | 16,359                            | 74,018                        | 61,460  | 86,693  | 60,935                      | 27,943               | 2008              | 1              |  |
| 28,577  | 15,374                            | 74,247                        | 56,937  | 89,635  | 59,515                      | 25,994               |                   | 2              |  |
| 31,571  | 16,902                            | 67,838                        | 58,694  | 91,107  | 62,206                      | 22,624               |                   | 3              |  |
| 29,970  | 17,579                            | 71,856                        | 61,489  | 92,989  | 62,927                      | 26,049               |                   | 4              |  |
| 28,031  | 16,571                            | 69,489                        | 59,974  | 88,695  | 61,326                      | 20,844               | 2009              | 1              |  |
| 26,358  | 15,363                            | 76,181                        | 57,443  | 92,498  | 59,755                      | 25,926               |                   | 2              |  |
| 29,676  | 17,287                            | 73,100                        | 61,398  | 93,863  | 62,254                      | 24,730               |                   | 3              |  |
| 30,370  | 17,839                            | 80,922                        | 63,588  | 96,143  | 63,041                      | 26,214               |                   | 4              |  |
| 29,328  | 16,771                            | 74,792                        | 61,632  | 91,414  | 61,823                      | 24,214               | 2010              | 1              |  |
| 28,832  | 15,558                            | 76,962                        | 58,336  | 94,438  | 60,341                      | 25,560               |                   | 2              |  |
| 31,558  | 17,614                            | 76,527                        | 62,063  | 96,577  | 62,896                      | 25,302               |                   | 3              |  |
| 31,639  | 18,146                            | 90,311                        | 66,487  | 96,872  | 63,315                      | 28,756               |                   | 4              |  |
| 32,533  | 17,444                            | 83,174                        | 63,655  | 92,369  | 62,207                      | 25,795               | 2011              | 1              |  |
| 30,408  | 15,934                            | 85,245                        | 59,326  | 97,313  | 60,684                      | 24,190               |                   | 2              |  |
| 33,845  | 17,948                            | 81,410                        | 63,542  | 97,962  | 63,303                      | 23,702               |                   | 3              |  |
| 33,362  | 18,685                            | 89,550                        | 68,443  | 98,333  | 63,960                      | 23,125               |                   | 4              |  |
| 33,361  | 17,562                            | 84,874                        | 66,040  | 94,323  | 62,829                      | 22,043               | 2012              | 1              |  |
| 29,820  | 16,161                            | 84,322                        | 62,084  | 99,459  | 61,336                      | 22,117               |                   | 2              |  |
| 34,020  | 18,689                            | 82,222                        | 65,512  | 100,150   | 63,995                      | 20,379               |                   | 3              |  |
| 34,134  | 19,524                            | 90,816                        | 69,284  | 100,092   | 64,704                      | 22,176               |                   | 4              |  |
| 33,939  | 18,682                            | 89,298                        | 63,551  | 96,236  | 62,880                      | 21,897               | 2013              | 1              |  |
| 31,258  | 16,612                            | 92,552                        | 58,894  | 103,096   | 61,380                      | 19,686               |                   | 2              |  |
| 35,380  | 19,458                            | 89,965                        | 62,232  | 102,333   | 64,257                      | 18,589               |                   | 3              |  |
| 36,182  | 20,063                            | 96,683                        | 67,651  | 102,230   | 65,127                      | 20,951               |                   | 4              |  |
| 35,319  | 19,245                            | 92,956                        | 64,229  | 99,071  | 63,511                      | 20,492               | 2014              | 1              |  |
| 32,685  | 17,546                            | 94,120                        | 60,328  | 105,743   | 62,073                      | 19,956               |                   | 2              |  |
| 35,883  | 20,096                            | 96,283                        | 63,550  | 104,603   | 64,635                      | 22,793               |                   | 3              |  |
| 36,795  | 20,833                            | 104,780                       | 69,113  | 104,256   | 65,512                      | 23,354               |                   | 4              |  |
| 36,600  | 20,205                            | 97,278                        | 66,121  | 100,977   | 63,831                      | 23,489               | 2015              | 1              |  |
| 33,544  | 18,375                            | 101,558                       | 60,703  | 107,690   | 62,466                      | 26,052               |                   | 2              |  |
| 36,832  | 20,814                            | 101,906                       | 63,587  | 108,026   | 65,031                      | 23,114               |                   | 3              |  |
| 38,395  | 21,458                            | 110,945                       | 68,563  | 107,452   | 65,923                      | 20,102               |                   | 4              |  |
| 37,438  | 20,998                            | 101,945                       | 67,367  | 103,975   | 64,073                      | 18,380               | 2016              | 1              |  |
| 34,556  | 19,226                            | 105,322                       | 62,855  | 111,616   | 62,770                      | 19,390               |                   | 2              |  |
| 37,984  | 21,694                            | 106,111                       | 65,113  | 110,935   | 65,435                      | 21,625               |                   | 3              |  |
| 39,742  | 22,290                            | 115,704                       | 70,803  | 110,237   | 66,371                      | 24,962               |                   | 4              |  |
| 39,265  | 21,950                            | 107,415                       | 69,949  | 106,704   | 64,709                      | 22,420               | 2017              | 1 <sup>r</sup> |  |
| 36,221  | 20,023                            | 110,834                       | 63,917  | 114,748   | 63,329                      | 23,661               |                   | 2 <sup>r</sup> |  |
| 39,855  | 22,620                            | 112,329                       | 66,241  | 114,916   | 66,075                      | 21,388               |                   | 3 <sup>r</sup> |  |
| 41,604  | 22,968                            | 122,889                       | 71,697  | 113,739   | 67,043                      | 27,441               |                   | 4 <sup>r</sup> |  |
| 41,200  | 22,652                            | 114,505                       | 71,421  | 110,051   | 65,428                      | 26,026               | 2018              | 1 <sup>r</sup> |  |
| 37,674  | 20,701                            | 116,176                       | 65,253  | 117,660   | 64,091                      | 24,988               |                   | 2 <sup>r</sup> |  |
| 40,448  | 23,333                            | 116,497                       | 67,227  | 118,396   | 66,822                      | 20,920               |                   | 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,<br>fishing,<br>mining and<br>quarrying | Manufacturing | Electricity,<br>gas and<br>water supply,<br>and waste<br>management | Construction | Total       | Import / export,<br>wholesale and<br>retail trades | Accommodation<br>and<br>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              |                | -6.8  | -1.5          | -2.6  | 5.4          | <b>1.7</b>  | -1.1   | -1.9                                  |
| 2016              |                | -2.0  | -0.4          | -0.8  | 5.1          | <b>2.3</b>  | 0.6  | 0.5                                   |
| 2017 <sup>r</sup> |                | -5.2  | 0.4           | 0.9   | -1.3         | <b>3.6</b>  | 4.2  | 2.0                                   |
| 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              | -4.6  | -1.5          | -2.5  | -2.2         | <b>2.1</b>  | *  | -0.9                                  |
|                   | 2              | -5.1  | -1.2          | -0.8  | 18.9         | <b>1.4</b>  | -3.8   | -1.5                                  |
|                   | 3              | -9.1  | -2.1          | -5.2  | 6.2          | <b>1.7</b>  | -0.6   | -4.1                                  |
|                   | 4              | -8.4  | -1.3          | -1.2  | 1.2          | <b>1.8</b>  | -0.3   | -1.0                                  |
| 2016              | 1              | -4.7  | -0.3          | 0.9   | 1.8          | <b>1.6</b>  | -2.1   | -1.0                                  |
|                   | 2              | 1.3   | -0.4          | -1.1  | 3.0          | <b>2.7</b>  | 0.8  | 1.6                                   |
|                   | 3              | -2.8  | -0.1          | -0.6  | 4.6          | <b>2.2</b>  | 0.9  | 0.7                                   |
|                   | 4              | -2.1  | -1.0          | -2.5  | 10.7         | <b>2.6</b>  | 2.2  | 0.8                                   |
| 2017              | 1 <sup>r</sup> | 2.0   | 0.2           | -2.4  | 4.5          | <b>3.7</b>  | 4.4  | 1.2                                   |
|                   | 2 <sup>r</sup> | -7.9  | 0.4           | -0.6  | -0.7         | <b>3.4</b>  | 3.8  | 0.9                                   |
|                   | 3 <sup>r</sup> | -7.7  | 0.3           | 5.2   | -3.2         | <b>3.7</b>  | 4.3  | 1.8                                   |
|                   | 4 <sup>r</sup> | -6.1  | 0.8           | 0.3   | -5.5         | <b>3.6</b>  | 4.2  | 4.1                                   |
| 2018              | 1 <sup>r</sup> | -4.2  | 1.1           | 3.6   | 4.1          | <b>4.4</b>  | 6.3  | 6.0                                   |
|                   | 2 <sup>r</sup> | -3.0  | 1.6           | 4.2   | -0.8         | <b>3.7</b>  | 5.8  | 4.3                                   |
|                   | 3 <sup>r</sup> | -1.1  | 1.2           | -4.3  | 2.4          | <b>3.2</b>  | 5.1  | 3.5                                   |

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

%

|  | (5)                            |                         |   |   |                       |       | (6)               |                |         |
|--|--------------------------------|-------------------------|---|---|-----------------------|-------|-------------------|----------------|---------|
|  | (5c)                           | (5d)                    | (5e)  | (5f)  | (5g)                  | (5h)  | Taxes on products | Year           | Quarter |
| 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   | 2.5   | 0.6                   | 7.1   | 2015              |                |         |
| 3.0  | 4.1                            | 4.2                     | 2.8   | 3.0   | 0.5                   | -9.1  | 2016              |                |         |
| 4.8  | 4.0                            | 5.7                     | 2.1   | 3.1   | 1.0                   | 12.5  | 2017 <sup>r</sup> |                |         |
| 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              |         |
| 3.6  | 5.0                            | 4.7                     | 2.9   | 1.9   | 0.5                   | 14.6  | 2015              | 1              |         |
| 2.6  | 4.7                            | 7.9                     | 0.6   | 1.8   | 0.6                   | 30.5  |                   | 2              |         |
| 2.6  | 3.6                            | 5.8                     | 0.1   | 3.3   | 0.6                   | 1.4   |                   | 3              |         |
| 4.3  | 3.0                            | 5.9                     | -0.8  | 3.1   | 0.6                   | -13.9 |                   | 4              |         |
| 2.3  | 3.9                            | 4.8                     | 1.9   | 3.0   | 0.4                   | -21.8 | 2016              | 1              |         |
| 3.0  | 4.6                            | 3.7                     | 3.5   | 3.6   | 0.5                   | -25.6 |                   | 2              |         |
| 3.1  | 4.2                            | 4.1                     | 2.4   | 2.7   | 0.6                   | -6.4  |                   | 3              |         |
| 3.5  | 3.9                            | 4.3                     | 3.3   | 2.6   | 0.7                   | 24.2  |                   | 4              |         |
| 4.9  | 4.5                            | 5.4                     | 3.8   | 2.6   | 1.0                   | 22.0  | 2017              | 1 <sup>r</sup> |         |
| 4.8  | 4.1                            | 5.2                     | 1.7   | 2.8   | 0.9                   | 22.0  |                   | 2 <sup>r</sup> |         |
| 4.9  | 4.3                            | 5.9                     | 1.7   | 3.6   | 1.0                   | -1.1  |                   | 3 <sup>r</sup> |         |
| 4.7  | 3.0                            | 6.2                     | 1.3   | 3.2   | 1.0                   | 9.9   |                   | 4 <sup>r</sup> |         |
| 4.9  | 3.2                            | 6.6                     | 2.1   | 3.1   | 1.1                   | 16.1  | 2018              | 1 <sup>r</sup> |         |
| 4.0  | 3.4                            | 4.8                     | 2.1   | 2.5   | 1.2                   | 5.6   |                   | 2 <sup>r</sup> |         |
| 1.5  | 3.2                            | 3.7                     | 1.5   | 3.0   | 1.1                   | -2.2  |                   | 3 <sup>r</sup> |         |

**Table 18 Value added of selected economic activities**  
(a) In chained (2016) 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)                               |
|                   |                | Total  | Import and export trade | Wholesale and retail trades | Total  | Transportation and storage | Postal and courier services | Total   | Real estate | Professional and business services |
| 2000              |                | 221,045                                      | 179,167                 | 46,329                      | 82,904   | 78,394                     | 4,602                       | 196,174   | 112,447     | 86,760                             |
| 2001              |                | 224,726                                      | 182,206                 | 47,021                      | 82,904   | 78,630                     | 4,368                       | 195,982   | 111,793     | 87,177                             |
| 2002              |                | 238,788                                      | 196,610                 | 45,626                      | 87,044   | 82,209                     | 4,938                       | 200,488   | 114,580     | 88,999                             |
| 2003              |                | 266,736                                      | 223,745                 | 45,061                      | 86,504   | 81,417                     | 5,236                       | 201,214   | 117,546     | 87,315                             |
| 2004              |                | 306,212                                      | 259,294                 | 48,354                      | 98,573   | 92,775                     | 5,969                       | 207,008   | 118,568     | 91,408                             |
| 2005              |                | 350,918                                      | 299,906                 | 52,365                      | 105,452  | 98,985                     | 6,704                       | 215,872   | 119,758     | 97,937                             |
| 2006              |                | 381,338                                      | 326,787                 | 55,942                      | 112,321  | 105,663                    | 6,841                       | 220,679   | 119,635     | 102,403                            |
| 2007              |                | 403,415                                      | 345,094                 | 59,798                      | 118,045  | 111,040                    | 7,200                       | 235,190   | 126,374     | 110,076                            |
| 2008              |                | 430,764                                      | 370,005                 | 62,299                      | 121,051  | 114,071                    | 7,108                       | 238,583   | 127,466     | 112,273                            |
| 2009              |                | 389,785                                      | 327,646                 | 62,925                      | 114,435  | 108,262                    | 6,230                       | 242,406   | 129,120     | 114,430                            |
| 2010              |                | 454,761                                      | 381,819                 | 73,852                      | 121,356  | 114,125                    | 7,332                       | 248,520   | 127,271     | 121,832                            |
| 2011              |                | 496,098                                      | 406,016                 | 90,251                      | 130,148  | 122,471                    | 7,745                       | 254,968   | 129,609     | 125,818                            |
| 2012              |                | 505,352                                      | 408,589                 | 96,821                      | 131,335  | 123,275                    | 8,242                       | 262,922   | 134,693     | 128,750                            |
| 2013              |                | 521,820                                      | 416,320                 | 105,324                     | 136,760  | 128,341                    | 8,618                       | 252,330   | 120,273     | 132,260                            |
| 2014              |                | 528,240                                      | 421,527                 | 106,540                     | 140,682  | 132,136                    | 8,723                       | 257,222   | 121,748     | 135,650                            |
| 2015              |                | 522,504                                      | 417,543                 | 104,812                     | 145,371  | 137,372                    | 8,009                       | 258,976   | 118,957     | 140,011                            |
| 2016              |                | 525,526                                      | 426,865                 | 98,661                      | 149,719  | 141,565                    | 8,154                       | 266,139   | 123,087     | 143,052                            |
| 2017 <sup>r</sup> |                | 547,512                                      | 444,971                 | 102,541                     | 156,945  | 148,162                    | 8,783                       | 271,805   | 126,124     | 145,681                            |
| 2008              | 1              | 97,322                                       | 82,977                  | 14,704                      | 30,933   | 29,240                     | 1,697                       | 61,460  | 34,998      | 27,125                             |
|                   | 2              | 97,298                                       | 82,959                  | 14,702                      | 28,577   | 26,896                     | 1,723                       | 56,937  | 30,373      | 26,835                             |
|                   | 3              | 117,408                                      | 102,083                 | 15,714                      | 31,571   | 29,831                     | 1,743                       | 58,694  | 30,834      | 28,056                             |
|                   | 4              | 118,735                                      | 101,984                 | 17,176                      | 29,970   | 28,106                     | 1,945                       | 61,489  | 31,263      | 30,258                             |
| 2009              | 1              | 79,526                                       | 65,929                  | 13,677                      | 28,031   | 26,641                     | 1,389                       | 59,974  | 33,211      | 27,149                             |
|                   | 2              | 85,109                                       | 70,976                  | 14,257                      | 26,358   | 24,960                     | 1,408                       | 57,443  | 30,925      | 26,817                             |
|                   | 3              | 105,194                                      | 89,491                  | 16,006                      | 29,676   | 28,164                     | 1,512                       | 61,398  | 32,513      | 29,159                             |
|                   | 4              | 119,955                                      | 101,249                 | 18,983                      | 30,370   | 28,499                     | 1,921                       | 63,588  | 32,472      | 31,306                             |
| 2010              | 1              | 96,835                                       | 81,020                  | 16,002                      | 29,328   | 27,686                     | 1,662                       | 61,632  | 32,615      | 29,286                             |
|                   | 2              | 101,252                                      | 84,970                  | 16,485                      | 28,832   | 27,159                     | 1,695                       | 58,336  | 30,025      | 28,467                             |
|                   | 3              | 123,535                                      | 104,950                 | 18,852                      | 31,558   | 29,806                     | 1,769                       | 62,063  | 31,520      | 30,657                             |
|                   | 4              | 133,137                                      | 110,878                 | 22,511                      | 31,639   | 29,476                     | 2,206                       | 66,487  | 33,112      | 33,423                             |
| 2011              | 1              | 112,013                                      | 92,565                  | 19,554                      | 32,533   | 30,668                     | 1,859                       | 63,655  | 33,580      | 30,369                             |
|                   | 2              | 109,330                                      | 88,863                  | 20,457                      | 30,408   | 28,570                     | 1,878                       | 59,326  | 30,042      | 29,375                             |
|                   | 3              | 131,531                                      | 108,630                 | 23,023                      | 33,845   | 31,990                     | 1,800                       | 63,542  | 31,911      | 31,688                             |
|                   | 4              | 143,222                                      | 115,957                 | 27,215                      | 33,362   | 31,246                     | 2,209                       | 68,443  | 34,076      | 34,386                             |
| 2012              | 1              | 111,922                                      | 90,353                  | 21,577                      | 33,361   | 31,421                     | 1,951                       | 66,040  | 34,818      | 31,402                             |
|                   | 2              | 110,064                                      | 88,112                  | 21,946                      | 29,820   | 27,949                     | 1,928                       | 62,084  | 31,849      | 30,361                             |
|                   | 3              | 134,297                                      | 110,293                 | 24,059                      | 34,020   | 32,082                     | 1,930                       | 65,512  | 33,260      | 32,367                             |
|                   | 4              | 149,067                                      | 119,831                 | 29,238                      | 34,134   | 31,825                     | 2,434                       | 69,284  | 34,766      | 34,621                             |
| 2013              | 1              | 117,424                                      | 93,367                  | 24,003                      | 33,939   | 31,974                     | 1,972                       | 63,551  | 31,835      | 31,821                             |
|                   | 2              | 115,201                                      | 90,453                  | 24,648                      | 31,258   | 29,389                     | 1,896                       | 58,894  | 27,453      | 31,468                             |
|                   | 3              | 136,317                                      | 110,827                 | 25,532                      | 35,380   | 33,174                     | 2,267                       | 62,232  | 29,192      | 33,074                             |
|                   | 4              | 152,877                                      | 121,673                 | 31,140                      | 36,182   | 33,806                     | 2,484                       | 67,651  | 31,792      | 35,898                             |
| 2014              | 1              | 118,012                                      | 92,710                  | 25,187                      | 35,319   | 33,138                     | 2,236                       | 64,229  | 31,825      | 32,502                             |
|                   | 2              | 116,152                                      | 92,703                  | 23,412                      | 32,685   | 30,700                     | 2,027                       | 60,328  | 27,939      | 32,408                             |
|                   | 3              | 139,891                                      | 113,999                 | 25,969                      | 35,883   | 33,940                     | 1,929                       | 63,550  | 29,657      | 33,921                             |
|                   | 4              | 154,184                                      | 122,115                 | 31,972                      | 36,795   | 34,359                     | 2,532                       | 69,113  | 32,326      | 36,820                             |
| 2015              | 1              | 117,988                                      | 92,944                  | 24,960                      | 36,600   | 34,525                     | 2,091                       | 66,121  | 31,998      | 34,206                             |
|                   | 2              | 111,682                                      | 87,802                  | 23,795                      | 33,544   | 31,668                     | 1,885                       | 60,703  | 27,554      | 33,131                             |
|                   | 3              | 139,083                                      | 113,553                 | 25,580                      | 36,832   | 35,034                     | 1,751                       | 63,587  | 28,929      | 34,642                             |
|                   | 4              | 153,750                                      | 123,244                 | 30,477                      | 38,395   | 36,145                     | 2,282                       | 68,563  | 30,476      | 38,033                             |
| 2016              | 1              | 115,459                                      | 92,997                  | 22,445                      | 37,438   | 35,382                     | 2,058                       | 67,367  | 32,412      | 34,967                             |
|                   | 2              | 112,584                                      | 90,208                  | 22,350                      | 34,556   | 32,631                     | 1,930                       | 62,855  | 28,395      | 34,454                             |
|                   | 3              | 140,348                                      | 116,322                 | 24,076                      | 37,984   | 36,114                     | 1,845                       | 65,113  | 30,086      | 35,027                             |
|                   | 4              | 157,134                                      | 127,338                 | 29,790                      | 39,742   | 37,438                     | 2,321                       | 70,803  | 32,194      | 38,604                             |
| 2017              | 1 <sup>r</sup> | 120,526                                      | 97,873                  | 22,652                      | 39,265   | 37,040                     | 2,225                       | 69,949  | 34,571      | 35,379                             |
|                   | 2 <sup>r</sup> | 116,865                                      | 93,985                  | 22,881                      | 36,221   | 34,137                     | 2,083                       | 63,917  | 28,963      | 34,954                             |
|                   | 3 <sup>r</sup> | 146,369                                      | 120,930                 | 25,438                      | 39,855   | 37,873                     | 1,981                       | 66,241  | 30,167      | 36,075                             |
|                   | 4 <sup>r</sup> | 163,752                                      | 132,183                 | 31,570                      | 41,604   | 39,111                     | 2,494                       | 71,697  | 32,424      | 39,273                             |
| 2018              | 1 <sup>r</sup> | 128,079                                      | 102,885                 | 25,193                      | 41,200   | 38,851                     | 2,349                       | 71,421  | 35,156      | 36,267                             |
|                   | 2 <sup>r</sup> | 123,589                                      | 98,447                  | 25,143                      | 37,674   | 35,634                     | 2,040                       | 65,253  | 29,719      | 35,534                             |
|                   | 3 <sup>r</sup> | 153,773                                      | 127,234                 | 26,538                      | 40,448   | 38,564                     | 1,883                       | 67,227  | 30,820      | 36,408                             |

<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**

|                   |                | (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)                               |
| Year              | Quarter        | Total  | Import and export trade | Wholesale 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              |                | -1.1   | -0.9                    | -1.6                        | 3.3  | 4.0                        | -8.2                        | 0.7   | -2.3        | 3.2                                |
| 2016              |                | 0.6  | 2.2                     | -5.9                        | 3.0  | 3.1                        | 1.8                         | 2.8   | 3.5         | 2.2                                |
| 2017 <sup>r</sup> |                | 4.2  | 4.2                     | 3.9                         | 4.8  | 4.7                        | 7.7                         | 2.1   | 2.5         | 1.8                                |
| 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              | *  | 0.3                     | -0.9                        | 3.6  | 4.2                        | -6.5                        | 2.9   | 0.5         | 5.2                                |
|                   | 2              | -3.8   | -5.3                    | 1.6                         | 2.6  | 3.2                        | -7.0                        | 0.6   | -1.4        | 2.2                                |
|                   | 3              | -0.6   | -0.4                    | -1.5                        | 2.6  | 3.2                        | -9.2                        | 0.1   | -2.5        | 2.1                                |
|                   | 4              | -0.3   | 0.9                     | -4.7                        | 4.3  | 5.2                        | -9.9                        | -0.8  | -5.7        | 3.3                                |
| 2016              | 1              | -2.1   | 0.1                     | -10.1                       | 2.3  | 2.5                        | -1.6                        | 1.9   | 1.3         | 2.2                                |
|                   | 2              | 0.8  | 2.7                     | -6.1                        | 3.0  | 3.0                        | 2.4                         | 3.5   | 3.1         | 4.0                                |
|                   | 3              | 0.9  | 2.4                     | -5.9                        | 3.1  | 3.1                        | 5.3                         | 2.4   | 4.0         | 1.1                                |
|                   | 4              | 2.2  | 3.3                     | -2.3                        | 3.5  | 3.6                        | 1.7                         | 3.3   | 5.6         | 1.5                                |
| 2017              | 1 <sup>r</sup> | 4.4  | 5.2                     | 0.9                         | 4.9  | 4.7                        | 8.1                         | 3.8   | 6.7         | 1.2                                |
|                   | 2 <sup>r</sup> | 3.8  | 4.2                     | 2.4                         | 4.8  | 4.6                        | 7.9                         | 1.7   | 2.0         | 1.5                                |
|                   | 3 <sup>r</sup> | 4.3  | 4.0                     | 5.7                         | 4.9  | 4.9                        | 7.4                         | 1.7   | 0.3         | 3.0                                |
|                   | 4 <sup>r</sup> | 4.2  | 3.8                     | 6.0                         | 4.7  | 4.5                        | 7.4                         | 1.3   | 0.7         | 1.7                                |
| 2018              | 1 <sup>r</sup> | 6.3  | 5.1                     | 11.2                        | 4.9  | 4.9                        | 5.6                         | 2.1   | 1.7         | 2.5                                |
|                   | 2 <sup>r</sup> | 5.8  | 4.7                     | 9.9                         | 4.0  | 4.4                        | -2.1                        | 2.1   | 2.6         | 1.7                                |
|                   | 3 <sup>r</sup> | 5.1  | 5.2                     | 4.3                         | 1.5  | 1.8                        | -5.0                        | 1.5   | 2.2         | 0.9                                |

### **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 1976-2017, 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 for 1977 and 1979-2017 was obtained from the ASEA 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 1979-2017 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 1979-2017 were derived from results of the ASEA 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 2017 were revised based on the results of the Survey for 2017. 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; driving 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 MTR Corporation Limited (including Kowloon-Canton Railway Corporation (KCRC) before the merger 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 the merger 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 1981-2017 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) 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.
- (4) 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.
- (5) 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.
- (6) Apart from the above-mentioned service components, exports and imports of 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  |
|---|---|--|
| Residential building  |   |  |
| - 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.  |
| Non-residential building  |   |  |
| - 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.   |
| Non-site works  |   |  |
| - 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 major 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.

---

(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 The representative offices set up in Hong Kong by foreign airlines and shipping companies are also covered in the transport industry. 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.

4.26 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 representative 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 representative 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. non-residential buildings, 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.<br>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.<br>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.<br>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. |
|---------------|--|

### **Electricity, gas and water supply, and waste management**

|                            |   |
|----------------------------|---|
| Electricity and gas supply | Double indicators method.<br>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.<br>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.<br>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> |
|-----------------------|--|

**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> |
|-------------------|---|

**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 2013 to 2017 and from the first quarter of 2017 to the third quarter of 2018 are presented in Table A. RGNI in chained (2016) dollars from 2008 to 2017 and from the first quarter of 2015 to the third quarter of 2018 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 /<br>Type of transactor | 2013             |              | 2014             |              | 2015             |              | 2016             |               | 2017                   |                    |
|--|------------------|--------------|------------------|--------------|------------------|--------------|------------------|---------------|------------------------|--------------------|
| <b>Inflow</b>                                    |                  |              |                  |              |                  |              |                  |               |                        |                    |
| Direct investment income                         | 908,725          | (8.3)        | 933,036          | (2.7)        | 943,277          | (1.1)        | 914,913          | (-3.0)        | 973,794                | (6.4)              |
| Banking  | 49,419           | (-10.2)      | 43,797           | (-11.4)      | 43,661           | (-0.3)       | 45,667           | (4.6)         | 47,210                 | (3.4)              |
| Others   | 859,305          | (9.6)        | 889,239          | (3.5)        | 899,616          | (1.2)        | 869,245          | (-3.4)        | 926,585                | (6.6)              |
| Portfolio investment income                      | 196,561          | (12.7)       | 225,646          | (14.8)       | 241,716          | (7.1)        | 264,763          | (9.5)         | 305,325                | (15.3)             |
| Banking  | 36,324           | (5.1)        | 42,914           | (18.1)       | 54,933           | (28.0)       | 61,300           | (11.6)        | 68,359                 | (11.5)             |
| Others   | 160,237          | (14.6)       | 182,731          | (14.0)       | 186,783          | (2.2)        | 203,462          | (8.9)         | 236,966                | (16.5)             |
| Other investment income                          | 47,836           | (9.0)        | 65,938           | (37.8)       | 58,873           | (-10.7)      | 58,037           | (-1.4)        | 95,243                 | (64.1)             |
| Banking  | 39,181           | (14.0)       | 56,694           | (44.7)       | 51,367           | (-9.4)       | 49,745           | (-3.2)        | 77,825                 | (56.4)             |
| Others   | 8,655            | (-9.2)       | 9,244            | (6.8)        | 7,506            | (-18.8)      | 8,292            | (10.5)        | 17,418                 | (110.1)            |
| Income on reserve assets                         | 27,651           | (-11.8)      | 27,224           | (-1.5)       | 27,592           | (1.4)        | 32,720           | (18.6)        | 44,896                 | (37.2)             |
| Compensation of employees                        | 2,795            | (-1.8)       | 2,888            | (3.3)        | 2,998            | (3.8)        | 3,102            | (3.5)         | 3,406                  | (9.8)              |
| <b>Outflow</b>                                   |                  |              |                  |              |                  |              |                  |               |                        |                    |
| Direct investment income                         | 996,107          | (7.6)        | 1,040,947        | (4.5)        | 1,058,225        | (1.7)        | 1,039,084        | (-1.8)        | 1,091,310              | (5.0)              |
| Banking  | 164,214          | (16.9)       | 171,840          | (4.6)        | 179,371          | (4.4)        | 160,952          | (-10.3)       | 182,110                | (13.1)             |
| Others   | 831,893          | (5.9)        | 869,107          | (4.5)        | 878,854          | (1.1)        | 878,132          | (-0.1)        | 909,200                | (3.5)              |
| Portfolio investment income                      | 104,802          | (12.3)       | 112,581          | (7.4)        | 116,172          | (3.2)        | 108,716          | (-6.4)        | 116,537                | (7.2)              |
| Banking  | 5,057            | (-3.2)       | 6,889            | (36.2)       | 7,585            | (10.1)       | 7,381            | (-2.7)        | 7,906                  | (7.1)              |
| Others   | 99,745           | (13.2)       | 105,691          | (6.0)        | 108,586          | (2.7)        | 101,335          | (-6.7)        | 108,631                | (7.2)              |
| Other investment income                          | 37,049           | (-1.7)       | 49,080           | (32.5)       | 49,804           | (1.5)        | 56,804           | (14.1)        | 92,444                 | (62.7)             |
| Banking  | 36,091           | (-1.8)       | 44,455           | (23.2)       | 42,538           | (-4.3)       | 46,577           | (9.5)         | 72,937                 | (56.6)             |
| Others   | 958              | (3.0)        | 4,625            | (382.8)      | 7,266            | (57.1)       | 10,227           | (40.8)        | 19,507                 | (90.7)             |
| Compensation of employees                        | 5,090            | (8.1)        | 5,518            | (8.4)        | 5,880            | (6.6)        | 6,338            | (7.8)         | 6,822                  | (7.6)              |
| <b>Total EPIF</b>                                |                  |              |                  |              |                  |              |                  |               |                        |                    |
| <i>Inflow total</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>1,273,534</i> | <i>(-0.1)</i> | <i>1,422,665</i>       | <i>(11.7)</i>      |
| <i>Outflow total</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>1,210,941</i> | <i>(-1.6)</i> | <i>1,307,113</i>       | <i>(7.9)</i>       |
| <i>Net flow total</i>                            | <i>40,519</i>    |              | <i>46,607</i>    |              | <i>44,376</i>    |              | <i>62,593</i>    |               | <i>115,552</i>         |                    |
| GDP  | 2,138,305        | (5.0)        | 2,260,005        | (5.7)        | 2,398,280        | (6.1)        | 2,490,617        | (3.9)         | 2,662,532 <sup>r</sup> | (6.9) <sup>r</sup> |
| Per capita GDP (HK\$)                            | 297,860          | (4.5)        | 312,609          | (5.0)        | 328,924          | (5.2)        | 339,478          | (3.2)         | 360,206 <sup>r</sup>   | (6.1) <sup>r</sup> |
| GNI  | 2,178,824        | (5.4)        | 2,306,612        | (5.9)        | 2,442,656        | (5.9)        | 2,553,210        | (4.5)         | 2,778,084 <sup>r</sup> | (8.8) <sup>r</sup> |
| Per capita GNI (HK\$)                            | 303,504          | (5.0)        | 319,056          | (5.1)        | 335,010          | (5.0)        | 348,010          | (3.9)         | 375,838 <sup>r</sup>   | (8.0) <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 /<br>Type of transactor | 2017<br>1st Qtr      | 2017<br>2nd Qtr      | 2017<br>3rd Qtr      | 2017<br>4th Qtr      | 2018 <sup>†</sup><br>1st Qtr | 2018 <sup>†</sup><br>2nd Qtr | 2018 <sup>†</sup><br>3rd Qtr |               |                |               |
|--|----------------------|----------------------|----------------------|----------------------|------------------------------|------------------------------|------------------------------|---------------|----------------|---------------|
| <b>Inflow</b>                                    |                      |                      |                      |                      |                              |                              |                              |               |                |               |
| Direct investment income                         | 214,134              | 253,578              | 245,986              | 260,096              | 249,861                      | (16.7)                       | 273,325                      | (7.8)         | 267,952        | (8.9)         |
| Banking  | 10,532               | 11,980               | 12,256               | 12,441               | 14,743                       | (40.0)                       | 9,175                        | (-23.4)       | 9,356          | (-23.7)       |
| Others   | 203,602              | 241,599              | 233,730              | 247,655              | 235,118                      | (15.5)                       | 264,150                      | (9.3)         | 258,596        | (10.6)        |
| Portfolio investment income                      | 43,955               | 118,276              | 92,460               | 50,635               | 51,499                       | (17.2)                       | 129,551                      | (9.5)         | 106,080        | (14.7)        |
| Banking  | 16,372               | 16,857               | 17,200               | 17,930               | 20,137                       | (23.0)                       | 21,530                       | (27.7)        | 22,586         | (31.3)        |
| Others   | 27,583               | 101,418              | 75,260               | 32,705               | 31,361                       | (13.7)                       | 108,020                      | (6.5)         | 83,494         | (10.9)        |
| Other investment income                          | 18,934               | 23,305               | 24,978               | 28,027               | 33,628                       | (77.6)                       | 38,334                       | (64.5)        | 41,115         | (64.6)        |
| Banking  | 15,979               | 19,641               | 19,877               | 22,328               | 26,930                       | (68.5)                       | 30,884                       | (57.2)        | 31,599         | (59.0)        |
| Others   | 2,955                | 3,663                | 5,101                | 5,698                | 6,698                        | (126.7)                      | 7,450                        | (103.4)       | 9,516          | (86.6)        |
| Income on reserve assets                         | 9,095                | 11,764               | 11,546               | 12,490               | 13,735                       | (51.0)                       | 17,196                       | (46.2)        | 16,857         | (46.0)        |
| Compensation of employees                        | 832                  | 839                  | 869                  | 865                  | 870                          | (4.6)                        | 853                          | (1.7)         | 805            | (-7.4)        |
| <b>Outflow</b>                                   |                      |                      |                      |                      |                              |                              |                              |               |                |               |
| Direct investment income                         | 236,356              | 282,863              | 283,703              | 288,388              | 276,297                      | (16.9)                       | 304,317                      | (7.6)         | 301,149        | (6.1)         |
| Banking  | 46,712               | 45,387               | 45,332               | 44,679               | 42,228                       | (-9.6)                       | 44,720                       | (-1.5)        | 44,387         | (-2.1)        |
| Others   | 189,644              | 237,476              | 238,371              | 243,710              | 234,068                      | (23.4)                       | 259,598                      | (9.3)         | 256,762        | (7.7)         |
| Portfolio investment income                      | 12,721               | 47,555               | 39,691               | 16,570               | 14,204                       | (11.7)                       | 58,683                       | (23.4)        | 47,256         | (19.1)        |
| Banking  | 2,124                | 1,571                | 2,378                | 1,832                | 2,911                        | (37.1)                       | 1,703                        | (8.4)         | 2,436          | (2.4)         |
| Others   | 10,596               | 45,984               | 37,313               | 14,738               | 11,294                       | (6.6)                        | 56,980                       | (23.9)        | 44,820         | (20.1)        |
| Other investment income                          | 17,241               | 22,938               | 24,786               | 27,479               | 33,155                       | (92.3)                       | 37,876                       | (65.1)        | 40,833         | (64.7)        |
| Banking  | 13,826               | 18,254               | 19,480               | 21,377               | 26,658                       | (92.8)                       | 30,242                       | (65.7)        | 30,721         | (57.7)        |
| Others   | 3,415                | 4,684                | 5,306                | 6,102                | 6,497                        | (90.2)                       | 7,633                        | (63.0)        | 10,112         | (90.6)        |
| Compensation of employees                        | 1,676                | 1,678                | 1,716                | 1,753                | 1,777                        | (6.0)                        | 1,792                        | (6.8)         | 1,846          | (7.6)         |
| <b>Total EPIF</b>                                |                      |                      |                      |                      |                              |                              |                              |               |                |               |
| <i>Inflow total</i>                              | <i>286,950</i>       | <i>407,762</i>       | <i>375,839</i>       | <i>352,114</i>       | <i>349,593</i>               | <i>(21.8)</i>                | <i>459,259</i>               | <i>(12.6)</i> | <i>432,809</i> | <i>(15.2)</i> |
| <i>Outflow total</i>                             | <i>267,992</i>       | <i>355,034</i>       | <i>349,896</i>       | <i>334,190</i>       | <i>325,433</i>               | <i>(21.4)</i>                | <i>402,669</i>               | <i>(13.4)</i> | <i>391,084</i> | <i>(11.8)</i> |
| <i>Net flow total</i>                            | <i>18,958</i>        | <i>52,728</i>        | <i>25,943</i>        | <i>17,923</i>        | <i>24,160</i>                |                              | <i>56,590</i>                |               | <i>41,726</i>  |               |
| GDP  | 632,059 <sup>†</sup> | 629,101 <sup>†</sup> | 680,269 <sup>†</sup> | 721,103 <sup>†</sup> | 687,082                      | (8.7)                        | 676,476                      | (7.5)         | 726,585        | (6.8)         |
| Per capita GDP (HK\$)                            | -                    | -                    | -                    | -                    | -                            | -                            | -                            | -             | -              | -             |
| GNI  | 651,017 <sup>†</sup> | 681,829 <sup>†</sup> | 706,212 <sup>†</sup> | 739,026 <sup>†</sup> | 711,242                      | (9.3)                        | 733,066                      | (7.5)         | 768,311        | (8.8)         |
| Per capita GNI (HK\$)                            | -                    | -                    | -                    | -                    | -                            | -                            | -                            | -             | -              | -             |

**Table B**  
**Real Gross Domestic Income, real Gross National Income (RGNI)**  
**and per capita RGNI in chained (2016) dollars**

| Year              | Quarter        | Real Gross Domestic Income <sup>a</sup> |        | RGNI <sup>b</sup> |        | Per capita RGNI |        |
|-------------------|----------------|---|--------|-------------------|--------|-----------------|--------|
|                   |                | (HK\$ million)                          |        | (HK\$ million)    |        | (HK\$)          |        |
| 2008              |                | 2,040,051                               | (0.7)  | 2,158,879         | (3.3)  | 310,282         | (2.7)  |
| 2009              |                | 2,001,118                               | (-1.9) | 2,060,138         | (-4.6) | 295,453         | (-4.8) |
| 2010              |                | 2,091,856                               | (4.5)  | 2,135,505         | (3.7)  | 304,021         | (2.9)  |
| 2011              |                | 2,177,849                               | (4.1)  | 2,237,159         | (4.8)  | 316,358         | (4.1)  |
| 2012              |                | 2,200,994                               | (1.1)  | 2,232,838         | (-0.2) | 312,281         | (-1.3) |
| 2013              |                | 2,279,425                               | (3.6)  | 2,322,592         | (4.0)  | 323,530         | (3.6)  |
| 2014              |                | 2,336,180                               | (2.5)  | 2,384,253         | (2.7)  | 329,795         | (1.9)  |
| 2015              |                | 2,428,958                               | (4.0)  | 2,473,780         | (3.8)  | 339,278         | (2.9)  |
| 2016              |                | 2,490,617                               | (2.5)  | 2,553,210         | (3.2)  | 348,010         | (2.6)  |
| 2017 <sup>r</sup> |                | 2,588,284                               | (3.9)  | 2,700,713         | (5.8)  | 365,371         | (5.0)  |
| 2015              | 1              | 580,511                                 | (4.0)  | 587,490           | (3.2)  | -               | -      |
|                   | 2              | 572,133                                 | (5.2)  | 602,456           | (9.0)  | -               | -      |
|                   | 3              | 624,669                                 | (3.8)  | 629,345           | (3.4)  | -               | -      |
|                   | 4              | 651,645                                 | (3.0)  | 654,489           | (0.2)  | -               | -      |
| 2016              | 1              | 594,120                                 | (2.3)  | 613,119           | (4.4)  | -               | -      |
|                   | 2              | 585,922                                 | (2.4)  | 618,993           | (2.7)  | -               | -      |
|                   | 3              | 636,921                                 | (2.0)  | 642,982           | (2.2)  | -               | -      |
|                   | 4              | 673,654                                 | (3.4)  | 678,116           | (3.6)  | -               | -      |
| 2017              | 1 <sup>r</sup> | 619,313                                 | (4.2)  | 637,885           | (4.0)  | -               | -      |
|                   | 2 <sup>r</sup> | 613,148                                 | (4.6)  | 664,562           | (7.4)  | -               | -      |
|                   | 3 <sup>r</sup> | 659,834                                 | (3.6)  | 684,978           | (6.5)  | -               | -      |
|                   | 4 <sup>r</sup> | 695,989                                 | (3.3)  | 713,288           | (5.2)  | -               | -      |
| 2018              | 1 <sup>r</sup> | 648,957                                 | (4.8)  | 671,777           | (5.3)  | -               | -      |
|                   | 2 <sup>r</sup> | 635,154                                 | (3.6)  | 688,343           | (3.6)  | -               | -      |
|                   | 3 <sup>r</sup> | 680,294                                 | (3.1)  | 719,344           | (5.0)  | -               | -      |

<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 2015 to 2016.  
(3) Per capita RGNI is obtained by dividing RGNI in a year by the mid-year population in the same year.

## **Means of Obtaining Publications of the Census and Statistics Department**

### **Website**

Users may download statistical publications free of charge from the Census and Statistics Department (C&SD) website ([www.censtatd.gov.hk/hkstat/quicklink/index.jsp](http://www.censtatd.gov.hk/hkstat/quicklink/index.jsp)).

### **Publications Unit of C&SD**

A few ad hoc publications of C&SD are available in print versions. These print versions are available for purchase at the Publications Unit of C&SD. Regarding the details of the ad hoc publications with print versions, users may browse through the Government Bookstore of the Information Services Department ([www.bookstore.gov.hk](http://www.bookstore.gov.hk)) or contact the Publications Unit of C&SD.

The Publications Unit of C&SD also provides a reading area where users may browse through the latest issue of various publications of the department on display.

The address of the Publications Unit is:

19/F, Wanchai Tower,

12 Harbour Road, Wan Chai, Hong Kong.

Tel. : (852) 2582 3025

Fax : (852) 2827 1708

### **Order service**

A few ad hoc publications of C&SD are available in print versions and are offered for sale online at the Government Bookstore of the Information Services Department ([www.bookstore.gov.hk](http://www.bookstore.gov.hk)). A mail order form for ordering print versions of publications is also available for downloading on the website of the department ([www.censtatd.gov.hk/service\\_desk/list/mail/index.jsp](http://www.censtatd.gov.hk/service_desk/list/mail/index.jsp)). Completed form should be sent back together with a cheque or bank draft covering all necessary cost.