

2019 Gross Domestic Product



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1. Introduction

1.1 This report contains the latest statistics on Gross Domestic Product (GDP) for Hong Kong compiled by the Census and Statistics Department. Data series of GDP by expenditure component and by economic activity are presented. GDP by expenditure component includes (1) annual series from 1971 to 2019 and (2) quarterly series from the first quarter of 2009 to the fourth quarter of 2019. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2001 to 2018 and (2) annual and quarterly series in volume terms from the first quarter of 2009 to the third quarter of 2019. Statistics on Gross National Income (GNI) from 2014 to 2018 and from the first quarter of 2018 to the third quarter of 2019 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).

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)*¹. 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.

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 figures on GDP by expenditure component in respect of a period are called "advance estimates". For GDP by economic activity, the first released figures are called "preliminary figures". When more data become available, both sets of GDP figures will be revised. All those figures published subsequently, after the advance or preliminary figures, are called "revised figures". These "revised figures" are still subject to further regular revision later on when more data are incorporated. In general, the figures are finalised when finalised data from all regular sources are incorporated. As an illustration, GDP statistics by expenditure component for 2018 and 2019 in this report are revised figures, while those for 2017 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, advance estimates on annual GDP by expenditure component are released about one month after the reference 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 Advance estimates on quarterly GDP by expenditure component are released about one month after the reference quarter in a press release. The advance estimates include only the real growth of overall GDP and its major expenditure components. The quarterly series is then revised and released based on latest information available. The revised quarterly figures on GDP (and more detailed statistics) as well as the current price GDP and GDP deflator are released at the Census and Statistics Department website and 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 'p' refers to "preliminary figures". Please see paragraph 1.12 for details.
- r 'r' refers to "revised figures". These "revised figures" are still subject to further revision later on when more data are incorporated. 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 2019, the entire series of chain volume measures of GDP and its components have been re-referenced from 2016 to 2017.

Special remarks

The Census and Statistics Department will discontinue the compilation and publication of 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 (i.e. Tables 12 and 13) starting from the reference period of the first quarter of 2020.

(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 ^a	Per capita GDP (HK\$)	Domestic demand ^b	Final demand ^c	(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		2,490,438	339,454	2,433,577	7,091,123	1,649,941	247,973
2017		2,659,384	359,780	2,632,545	7,656,614	1,784,148	261,447
2018 ^r		2,835,131	380,503	2,841,192	8,181,425	1,936,124	281,413
2019 ^r		2,868,171	382,046	2,817,336	7,902,526	1,965,880	309,054

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	764,660	4,022,579	578,106	2016	
575,977	10,973	4,212,774	811,295	4,391,306	605,924	2017	
612,451	11,204	4,453,350	886,883	4,706,347	639,947	2018 ^r	
547,055	-4,653	4,291,269	793,921	4,415,270	619,085	2019 ^r	

Table 1 (a) ---- Continued

HK\$ million

Year	Quarter	Gross Domestic Product ^a	Per capita GDP (HK\$)	Domestic demand ^b	Final ^c demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
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	636,333	-	599,590	1,817,909	401,995	62,184
	4	678,414	-	654,201	1,948,573	437,390	62,792
2017	1	631,418	-	624,408	1,772,662	420,114	67,340
	2	628,277	-	653,715	1,834,020	445,998	62,860
	3	679,352	-	642,526	1,956,980	439,489	65,530
	4	720,337	-	711,896	2,092,952	478,547	65,717
2018	1 ^r	684,555	-	687,127	1,934,907	474,422	71,515
	2 ^r	673,777	-	710,413	1,982,232	488,026	67,644
	3 ^r	723,248	-	713,834	2,122,055	472,013	70,417
	4 ^r	753,551	-	729,818	2,142,231	501,663	71,837
2019	1 ^r	708,442	-	697,053	1,925,549	486,530	77,799
	2 ^r	695,852	-	717,531	1,944,404	507,175	73,496
	3 ^r	719,521	-	683,592	1,987,844	470,425	78,051
	4 ^r	744,356	-	719,160	2,044,729	501,750	79,708

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
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	195,158	1,033,113	148,463		3
152,793	1,226	1,094,692	199,680	1,116,041	154,118		4
133,228	3,726	945,336	202,918	999,932	141,312	2017	1
143,566	1,291	995,555	184,750	1,061,481	144,262		2
137,264	243	1,106,850	207,604	1,121,315	156,313		3
161,919	5,713	1,165,033	216,023	1,208,578	164,037		4
144,092	-2,902	1,018,775	229,005	1,093,412	156,940	2018	1 ^r
152,286	2,457	1,066,721	205,098	1,155,683	152,772		2 ^r
157,276	14,128	1,184,740	223,481	1,236,029	162,778		3 ^r
158,797	-2,479	1,183,114	229,299	1,221,223	167,457		4 ^r
138,331	-5,607	998,562	229,934	1,064,767	152,340	2019	1 ^r
138,381	-1,521	1,023,952	202,921	1,095,886	152,666		2 ^r
135,810	-694	1,114,279	189,973	1,114,117	154,206		3 ^r
134,533	3,169	1,154,476	171,093	1,140,500	159,873		4 ^r

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		3.8	3.2	4.0	0.7	3.6	7.2
2017	_r	6.8	6.0	8.2	8.0	8.1	5.4
2018	_r	6.6	5.8	7.9	6.9	8.5	7.6
2019	_r	1.2	0.4	-0.8	-3.4	1.5	9.8

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		
7.6	8.2	6.1	9.2	4.8	2017 _r		
6.3	5.7	9.3	7.2	5.6	2018 _r		
-10.7	-3.6	-10.5	-6.2	-3.3	2019 _r		

Table 1 (b) ---- Continued

		%					
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
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	6.9	-	8.0	9.5	5.6	6.4
	2	7.4	-	8.7	7.5	8.1	5.2
	3	6.8	-	7.2	7.7	9.3	5.4
	4	6.2	-	8.8	7.4	9.4	4.7
2018	1 ^r	8.4	-	10.0	9.2	12.9	6.2
	2 ^r	7.2	-	8.7	8.1	9.4	7.6
	3 ^r	6.5	-	11.1	8.4	7.4	7.5
	4 ^r	4.6	-	2.5	2.4	4.8	9.3
2019	1 ^r	3.5	-	1.4	-0.5	2.6	8.8
	2 ^r	3.3	-	1.0	-1.9	3.9	8.7
	3 ^r	-0.5	-	-4.2	-6.3	-0.3	10.8
	4 ^r	-1.2	-	-1.5	-4.6	*	11.0

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	
-17.1	-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	0.5	5.4	1.8		4	
11.0	11.6	5.0	12.5	1.7	2017	1	
13.0	7.3	4.6	7.8	5.6		2	
1.4	8.2	6.4	8.5	5.3		3	
6.0	6.4	8.2	8.3	6.4		4	
8.2	7.8	12.9	9.3	11.1	2018	1 ^r	
6.1	7.1	11.0	8.9	5.9		2 ^r	
14.6	7.0	7.6	10.2	4.1		3 ^r	
-1.9	1.6	6.1	1.0	2.1		4 ^r	
-4.0	-2.0	0.4	-2.6	-2.9	2019	1 ^r	
-9.1	-4.0	-1.1	-5.2	-0.1		2 ^r	
-13.6	-5.9	-15.0	-9.9	-5.3		3 ^r	
-15.3	-2.4	-25.4	-6.6	-4.5		4 ^r	

Table 1 GDP by major expenditure component
(c) In chained (2017) dollars [#]

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
1971		233,539	57,731	228,911	315,216	143,419	28,938
1972		258,322	62,645	246,621	341,315	154,306	30,816
1973		290,043	68,381	277,732	378,929	174,646	34,013
1974		297,048	67,853	276,977	372,643	171,500	37,121
1975		298,509	66,906	284,879	380,686	177,867	39,616
1976		346,761	76,751	323,631	451,764	191,274	42,054
1977		387,421	84,521	374,693	499,422	223,253	45,735
1978		419,425	89,861	428,426	566,592	261,382	50,041
1979		467,897	94,914	478,252	643,907	286,086	55,097
1980		515,193	101,754	545,354	736,003	320,910	59,341
1981		562,904	108,597	593,353	815,956	345,310	71,868
1982		579,509	110,079	606,935	819,285	363,380	75,982
1983		614,146	114,899	630,486	881,354	391,447	80,839
1984		675,400	125,123	662,757	985,857	414,358	84,202
1985		680,513	124,723	670,578	1,018,305	432,386	86,681
1986		755,751	136,797	734,572	1,135,088	469,470	92,162
1987		857,010	153,572	820,041	1,365,426	519,458	95,268
1988		929,955	165,249	897,408	1,582,614	568,135	99,083
1989		951,130	167,270	908,790	1,654,247	589,878	104,269
1990		987,564	173,120	974,409	1,771,518	626,817	109,767
1991		1,043,874	181,480	1,060,342	1,977,785	684,851	118,668
1992		1,108,959	191,183	1,159,621	2,254,830	743,624	134,690
1993		1,177,727	199,581	1,219,780	2,460,398	801,973	138,221
1994		1,248,815	206,915	1,351,598	2,704,436	854,090	143,714
1995		1,278,459	207,674	1,425,533	2,918,328	868,005	148,419
1996		1,332,902	207,117	1,462,967	3,053,150	900,337	154,460
1997		1,400,876	215,875	1,580,221	3,268,990	950,213	158,893
1998		1,318,467	201,486	1,460,087	3,057,995	897,985	160,668
1999		1,351,517	204,574	1,407,616	3,057,687	907,373	166,256
2000		1,455,090	218,318	1,511,204	3,441,392	948,348	170,326
2001		1,463,251	217,931	1,522,303	3,431,747	961,629	181,111
2002		1,487,492	220,562	1,513,571	3,588,595	951,568	186,308
2003		1,532,954	227,752	1,512,145	3,864,565	936,750	190,736
2004		1,666,322	245,643	1,592,315	4,329,957	1,003,515	193,380
2005		1,789,432	262,642	1,623,982	4,701,447	1,039,077	188,414
2006		1,915,276	279,313	1,722,753	5,116,144	1,102,416	190,096
2007		2,039,093	294,824	1,857,929	5,531,186	1,197,756	196,107
2008		2,082,484	299,302	1,884,432	5,688,395	1,220,507	200,079
2009		2,031,274	291,314	1,894,007	5,343,247	1,222,695	204,727
2010		2,168,744	308,753	2,027,994	6,090,833	1,297,452	211,590
2011		2,273,162	321,449	2,159,801	6,416,059	1,406,344	216,782
2012		2,311,812	323,326	2,243,843	6,635,391	1,464,042	224,500
2013		2,383,514	332,017	2,334,846	7,075,730	1,531,679	230,572
2014		2,449,356	338,800	2,402,373	7,186,610	1,582,833	237,638
2015		2,507,842	343,950	2,439,793	7,155,193	1,658,199	245,774
2016		2,562,249	349,242	2,502,496	7,249,016	1,691,291	254,231
2017		2,659,384	359,780	2,632,545	7,656,614	1,784,148	261,447
2018 [†]		2,735,484	367,130	2,749,053	7,956,675	1,878,588	272,653
2019 [†]		2,702,979	360,042	2,653,226	7,568,905	1,857,994	286,478

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 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 (2017) dollars[#]

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		
57,981	1,584	74,381	53,179	88,002	19,423	1971	
63,316	1,754	80,331	58,713	91,661	21,199	1972	
70,737	1,977	90,745	60,255	101,071	23,383	1973	
69,576	3,348	87,024	58,931	92,547	22,661	1974	
70,967	2,689	87,769	60,026	95,518	24,237	1975	
80,708	12,896	113,059	71,909	119,341	28,282	1976	
101,582	7,092	118,266	74,207	128,068	31,591	1977	
112,019	8,144	133,141	82,910	155,565	36,917	1978	
128,718	11,118	159,918	90,675	180,239	46,447	1979	
154,735	11,182	189,964	92,418	214,264	55,801	1980	
169,052	11,342	216,835	101,657	238,881	64,926	1981	
172,277	3,539	209,736	105,469	231,580	66,696	1982	
158,227	9,622	238,469	112,020	250,252	76,453	1983	
162,511	11,961	289,779	123,127	284,108	88,804	1984	
162,675	3,072	304,814	129,341	298,684	96,646	1985	
172,668	13,168	345,081	145,958	330,276	112,022	1986	
197,135	19,420	450,755	170,865	422,243	137,257	1987	
213,179	26,564	560,621	184,181	523,312	163,944	1988	
221,577	6,267	608,006	185,350	555,677	177,422	1989	
239,704	10,628	655,710	191,393	607,346	201,704	1990	
262,299	7,572	760,537	199,916	709,870	238,021	1991	
285,815	11,299	908,842	218,066	871,610	270,950	1992	
294,227	4,319	1,030,618	231,434	992,574	278,005	1993	
338,276	35,110	1,132,332	245,565	1,131,115	308,231	1994	
362,943	68,988	1,262,241	251,090	1,309,077	309,817	1995	
401,674	16,197	1,334,707	273,903	1,359,604	338,447	1996	
456,638	19,427	1,447,118	261,465	1,483,685	361,808	1997	
422,877	-26,059	1,373,053	242,797	1,332,474	382,928	1998	
353,791	-16,683	1,400,819	267,493	1,293,166	382,626	1999	
381,658	22,145	1,660,467	289,060	1,554,284	409,099	2000	
392,164	-7,383	1,630,671	298,612	1,531,752	412,293	2001	
376,904	9,957	1,767,074	327,526	1,662,415	419,590	2002	
382,613	14,776	2,029,693	338,502	1,919,755	405,118	2003	
395,456	12,139	2,347,217	402,664	2,211,204	449,891	2004	
411,366	-7,217	2,638,656	445,695	2,413,886	495,083	2005	
440,442	-2,138	2,908,738	489,464	2,640,998	554,723	2006	
454,366	19,455	3,108,700	567,146	2,901,199	586,115	2007	
460,680	11,491	3,209,464	595,199	3,009,497	592,603	2008	
444,707	33,185	2,848,244	605,264	2,800,220	516,005	2009	
478,911	52,541	3,361,824	697,940	3,356,894	567,769	2010	
527,903	14,886	3,517,520	737,448	3,580,579	566,594	2011	
563,735	-3,651	3,633,791	757,530	3,744,394	579,261	2012	
578,189	-1,276	3,932,153	802,617	4,115,805	566,936	2013	
577,532	8,465	3,965,176	815,578	4,176,498	554,695	2014	
559,157	-21,616	3,896,735	818,307	4,064,851	582,169	2015	
558,523	475	3,957,460	789,504	4,093,631	593,802	2016	
575,977	10,973	4,212,774	811,295	4,391,306	605,924	2017	
585,727	12,085	4,358,784	848,838	4,598,728	622,463	2018 [†]	
513,654	-4,900	4,154,817	760,862	4,257,633	608,293	2019 [†]	

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
2009	1	475,454	-	433,162	1,162,697	285,302	53,480
	2	486,565	-	456,592	1,301,041	309,717	48,616
	3	520,539	-	490,072	1,399,914	301,914	50,840
	4	548,716	-	514,181	1,479,595	325,762	51,791
2010	1	513,152	-	505,318	1,387,479	306,614	55,522
	2	517,601	-	504,049	1,514,373	321,601	50,283
	3	554,484	-	482,539	1,593,099	317,301	52,733
	4	583,507	-	536,088	1,595,882	351,936	53,052
2011	1	552,179	-	514,365	1,539,583	331,238	57,224
	2	544,000	-	545,865	1,571,148	354,687	51,215
	3	576,224	-	533,495	1,637,019	347,681	53,712
	4	600,759	-	566,076	1,668,309	372,738	54,631
2012	1	556,648	-	541,967	1,544,108	352,877	58,978
	2	549,368	-	558,797	1,608,835	367,250	53,297
	3	586,457	-	549,045	1,711,950	357,263	55,884
	4	619,339	-	594,034	1,770,498	386,652	56,341
2013	1	575,792	-	566,100	1,654,833	376,819	60,340
	2	566,262	-	581,042	1,714,473	385,621	55,196
	3	604,469	-	570,019	1,823,057	367,658	57,411
	4	636,991	-	617,685	1,883,367	401,581	57,625
2014	1	592,846	-	581,521	1,691,521	384,956	61,873
	2	578,729	-	596,398	1,749,428	393,942	56,627
	3	623,998	-	582,624	1,839,771	385,559	59,471
	4	653,783	-	641,830	1,905,890	418,376	59,667
2015	1	606,798	-	597,198	1,715,290	403,879	64,350
	2	596,616	-	615,685	1,734,778	421,656	58,688
	3	638,223	-	588,160	1,813,716	402,699	61,126
	4	666,205	-	638,750	1,891,409	429,965	61,610
2016	1	613,756	-	598,343	1,669,897	410,335	66,396
	2	607,375	-	620,179	1,748,811	422,409	60,891
	3	652,603	-	616,347	1,857,922	410,975	63,293
	4	688,515	-	667,627	1,972,386	447,572	63,651
2017	1	641,112	-	630,137	1,795,333	425,508	67,922
	2	630,852	-	655,658	1,841,785	446,589	62,527
	3	675,269	-	640,123	1,954,378	436,362	65,576
	4	712,151	-	706,627	2,065,118	475,689	65,422
2018	1 ^r	670,194	-	669,878	1,898,154	462,475	70,748
	2 ^r	652,116	-	687,682	1,929,431	472,290	65,350
	3 ^r	692,935	-	686,611	2,060,887	456,109	67,795
	4 ^r	720,239	-	704,882	2,068,203	487,714	68,760
2019	1 ^r	674,999	-	665,812	1,855,852	465,350	73,915
	2 ^r	654,602	-	674,813	1,858,408	478,009	67,872
	3 ^r	673,762	-	638,061	1,901,240	440,905	71,802
	4 ^r	699,616	-	674,540	1,953,405	473,730	72,889

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		
103,752	-8,538	585,479	145,224	575,383	113,974	2009	1
106,514	-8,492	708,402	137,444	694,329	121,360		2
120,618	22,214	752,141	158,465	737,484	141,730		3
113,823	28,001	802,222	164,131	793,024	138,941		4
112,079	37,052	712,744	171,968	746,391	129,069	2010	1
122,783	12,474	847,435	161,654	859,333	137,803		2
120,793	-7,085	922,740	184,038	884,693	153,759		3
123,256	10,100	878,905	180,280	866,477	147,138		4
117,680	10,733	842,449	182,152	854,150	134,915	2011	1
134,115	7,370	852,555	173,800	892,620	134,844		2
137,129	-4,009	908,972	192,782	910,872	150,255		3
138,979	792	913,544	188,714	922,937	146,580		4
129,280	2,605	814,593	189,757	849,852	139,616	2012	1
139,331	-143	872,201	179,397	922,110	136,257		2
144,304	-7,395	967,113	192,408	972,269	151,905		3
150,820	1,282	979,884	195,968	1,000,163	151,483		4
123,750	7,945	891,749	197,517	942,754	136,341	2013	1
149,220	-9,287	939,653	193,866	1,012,364	132,203		2
146,895	-1,010	1,044,915	203,354	1,067,708	147,197		3
158,324	1,076	1,055,836	207,880	1,092,979	151,195		4
129,999	6,000	900,718	209,633	968,512	130,513	2014	1
140,123	6,886	963,387	189,939	1,034,673	132,698		2
143,160	-4,980	1,046,393	207,029	1,068,448	145,370		3
164,250	559	1,054,678	208,977	1,104,865	146,114		4
135,842	-6,329	906,199	212,444	970,552	138,391	2015	1
144,286	-8,760	925,267	195,374	998,227	138,864		2
132,714	-8,095	1,014,874	208,571	1,023,707	151,850		3
146,315	1,568	1,050,395	201,918	1,072,365	153,064		4
125,326	-3,203	872,352	200,325	912,983	144,455	2016	1
136,008	1,363	946,257	183,049	1,001,764	139,304		2
142,173	426	1,038,138	202,584	1,052,043	153,280		3
155,016	1,889	1,100,713	203,546	1,126,841	156,763		4
133,138	3,359	959,463	206,125	1,008,582	145,865	2017	1
145,364	1,437	1,000,282	185,960	1,064,520	146,322		2
138,066	466	1,105,459	208,453	1,123,458	155,621		3
159,409	5,711	1,147,570	210,757	1,194,746	158,116		4
139,579	-2,924	1,006,700	221,576	1,075,601	152,359	2018	1 ^r
147,417	2,625	1,045,737	196,012	1,129,530	147,785		2 ^r
149,185	13,522	1,160,499	213,777	1,207,814	160,138		3 ^r
149,546	-1,138	1,145,848	217,473	1,185,783	162,181		4 ^r
132,017	-5,470	969,401	220,639	1,030,147	150,706	2019	1 ^r
130,566	-1,634	990,053	193,542	1,053,537	150,269		2 ^r
126,499	-1,145	1,080,192	182,987	1,074,447	153,031		3 ^r
124,572	3,349	1,115,171	163,694	1,099,502	154,287		4 ^r

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		3.8	3.0	5.2	5.6	5.5	2.8
2018 ^r		2.9	2.0	4.4	3.9	5.3	4.3
2019 ^r		-1.2	-1.9	-3.5	-4.9	-1.1	5.1

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		
3.1	6.5	2.8	7.3	2.0	2017 ^r		
1.7	3.5	4.6	4.7	2.7	2018 ^r		
-12.3	-4.7	-10.4	-7.4	-2.3	2019 ^r		

Table 1 (d) ---- Continued

		%						
					(1)	(2)		
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure	
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	3.3	-	4.5	4.3	4.1	3.3	
2017	1	4.5	-	5.3	7.5	3.7	2.3	
	2	3.9	-	5.7	5.3	5.7	2.7	
	3	3.5	-	3.9	5.2	6.2	3.6	
	4	3.4	-	5.8	4.7	6.3	2.8	
2018	1 ^r	4.5	-	6.3	5.7	8.7	4.2	
	2 ^r	3.4	-	4.9	4.8	5.8	4.5	
	3 ^r	2.6	-	7.3	5.4	4.5	3.4	
	4 ^r	1.1	-	-0.2	0.1	2.5	5.1	
2019	1 ^r	0.7	-	-0.6	-2.2	0.6	4.5	
	2 ^r	0.4	-	-1.9	-3.7	1.2	3.9	
	3 ^r	-2.8	-	-7.1	-7.7	-3.3	5.9	
	4 ^r	-2.9	-	-4.3	-5.6	-2.9	6.0	

Table 1 (d) ---- Continued

	%						
	(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			
-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	-2.9	2.8	0.9			3
5.9	4.8	0.8	5.1	2.4			4
6.2	10.0	2.9	10.5	1.0		2017	1
6.9	5.7	1.6	6.3	5.0			2
-2.9	6.5	2.9	6.8	1.5			3
2.8	4.3	3.5	6.0	0.9			4
4.8	4.9	7.5	6.6	4.5		2018	1 ^r
1.4	4.5	5.4	6.1	1.0			2 ^r
8.1	5.0	2.6	7.5	2.9			3 ^r
-6.2	-0.2	3.2	-0.8	2.6			4 ^r
-5.4	-3.7	-0.4	-4.2	-1.1		2019	1 ^r
-11.4	-5.3	-1.3	-6.7	1.7			2 ^r
-15.2	-6.9	-14.4	-11.0	-4.4			3 ^r
-16.7	-2.7	-24.7	-7.3	-4.9			4 ^r

**Table 2 Implicit price deflators of GDP and its major expenditure components
(a) Index (Year 2017=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	11.4	11.2	12.3	4.8	10.9	23.1	12.6	22.1	16.8
1972	12.5	12.0	13.2	5.5	11.5	24.2	13.3	22.8	17.5
1973	14.2	13.9	15.5	6.3	12.9	28.7	15.4	27.6	20.4
1974	15.9	16.2	18.0	7.4	15.4	34.5	18.5	35.5	25.7
1975	16.6	16.4	18.3	7.5	15.0	34.0	19.2	33.8	26.0
1976	18.2	17.4	19.3	8.2	16.2	36.8	20.8	35.1	27.6
1977	18.9	18.3	20.1	8.9	17.5	37.9	21.9	36.7	29.3
1978	20.5	19.8	21.2	9.8	20.2	40.5	23.5	39.3	31.1
1979	24.1	23.3	23.9	11.3	26.0	47.5	27.7	46.3	34.7
1980	27.9	26.5	26.9	13.6	29.9	51.8	31.5	50.3	36.6
1981	30.8	29.7	30.0	16.5	33.5	56.3	34.6	55.9	40.4
1982	33.8	32.1	33.0	18.7	34.4	60.3	37.8	58.9	43.1
1983	35.4	33.8	35.6	19.9	33.9	66.3	41.3	66.3	45.3
1984	38.8	36.4	38.4	21.1	35.8	74.8	45.1	73.5	48.0
1985	40.9	37.3	39.5	22.5	35.9	75.2	46.2	71.5	49.3
1986	42.4	39.7	41.3	24.3	39.9	77.1	47.7	75.5	50.8
1987	46.1	43.1	43.5	26.0	47.3	79.0	52.2	78.5	52.8
1988	50.1	47.3	46.4	28.8	55.4	81.2	56.8	81.4	56.3
1989	56.4	52.3	50.7	32.6	62.7	85.0	63.7	83.4	62.0
1990	60.7	56.2	54.9	37.3	65.5	87.2	68.3	85.4	65.9
1991	66.2	60.8	59.7	41.5	69.4	89.1	73.6	86.7	68.3
1992	72.8	66.0	64.0	45.7	76.7	90.3	77.8	86.7	70.9
1993	79.1	71.2	67.9	50.4	85.4	90.4	81.7	85.1	76.6
1994	84.0	76.8	73.6	55.1	91.1	92.1	85.4	87.0	83.0
1995	87.5	82.0	80.1	60.5	93.1	94.1	89.5	90.1	91.1
1996	92.7	85.7	84.4	65.1	95.4	94.0	90.8	89.0	92.2
1997	98.0	89.8	88.3	69.5	100.1	92.5	91.9	87.3	91.2
1998	99.2	89.1	89.5	73.5	93.4	90.2	86.8	83.4	86.6
1999	95.1	86.6	85.4	74.3	93.8	87.5	83.8	82.0	84.4
2000	91.9	84.6	82.7	73.6	92.9	86.7	85.1	82.4	84.7
2001	90.3	82.7	81.9	74.4	86.9	84.6	81.4	79.4	83.3
2002	87.2	78.7	79.1	74.1	78.3	82.2	79.8	76.0	82.0
2003	82.0	75.5	77.2	72.4	71.1	80.4	77.9	75.1	83.4
2004	79.0	75.5	76.9	70.5	72.7	80.6	78.9	77.0	87.0
2005	78.9	76.3	78.1	69.3	73.5	81.0	82.7	78.5	88.4
2006	78.5	77.5	78.8	69.4	76.5	81.2	86.4	80.3	89.2
2007	81.0	79.4	82.0	70.9	74.9	82.8	88.7	81.5	91.5
2008	82.0	81.4	84.1	74.0	76.1	85.9	91.5	85.2	95.4
2009	81.7	80.7	82.9	74.5	76.4	86.2	82.8	84.0	91.8
2010	81.9	82.4	84.0	74.4	80.8	89.9	89.7	89.2	96.3
2011	85.1	86.1	87.1	77.7	86.2	96.9	96.4	96.8	102.0
2012	88.1	89.8	89.8	82.5	91.8	100.0	100.9	100.9	102.6
2013	89.7	91.0	92.3	86.1	89.2	99.8	101.2	100.7	102.9
2014	92.3	93.9	94.9	90.1	91.9	100.5	101.7	101.5	103.4
2015	95.6	95.9	96.1	94.1	96.1	99.8	98.9	100.0	98.7
2016	97.2	97.2	97.6	97.5	95.8	98.4	96.9	98.3	97.4
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 ^r	103.6	103.4	103.1	103.2	104.6	102.2	104.5	102.3	102.8
2019 ^r	106.1	106.2	105.8	107.9	106.5	103.3	104.3	103.7	101.8

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	Domestic demand	(1)	(2)	(3)	(4)	(5)	(6)	(7)
			Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services
1971	7.6	3.8	2.3	4.1	12.0	5.9	7.2	1.9	2.5
1972	9.2	7.7	7.4	14.3	6.3	4.7	5.6	3.2	4.2
1973	14.3	15.9	17.4	13.9	12.1	18.6	16.5	21.0	16.8
1974	11.6	16.5	15.7	17.6	19.4	20.5	19.7	28.5	25.8
1975	4.5	1.2	1.6	1.2	-2.9	-1.5	3.9	-4.7	1.1
1976	9.6	6.1	5.8	9.0	7.8	8.1	8.1	4.0	6.1
1977	3.9	4.9	4.3	9.3	8.0	3.1	5.5	4.6	6.0
1978	8.1	8.4	5.2	9.3	15.5	6.8	7.4	6.8	6.2
1979	17.8	17.4	12.6	15.3	29.2	17.3	17.5	17.9	11.6
1980	15.7	13.8	12.6	20.8	14.9	9.1	13.8	8.6	5.6
1981	10.6	12.2	11.8	21.2	12.1	8.6	9.9	11.2	10.2
1982	9.7	8.1	9.9	13.3	2.7	7.2	9.2	5.4	6.6
1983	4.6	5.4	7.8	6.4	-1.6	10.0	9.3	12.4	5.2
1984	9.6	7.5	8.0	6.2	5.6	12.8	9.2	10.9	5.9
1985	5.4	2.6	2.8	6.5	0.2	0.5	2.4	-2.7	2.6
1986	3.8	6.3	4.5	8.0	11.3	2.4	3.4	5.7	3.2
1987	8.6	8.7	5.3	7.2	18.4	2.5	9.4	4.0	3.9
1988	8.8	9.7	6.8	10.5	17.1	2.9	8.6	3.7	6.5
1989	12.6	10.5	9.1	13.2	13.2	4.7	12.2	2.4	10.2
1990	7.6	7.6	8.4	14.6	4.6	2.6	7.2	2.4	6.4
1991	9.1	8.0	8.7	11.3	5.9	2.2	7.7	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	2.9	2.8	2.5	2.5	4.4	1.7	3.2	1.8	2.7
2018 [†]	3.6	3.4	3.1	3.2	4.6	2.2	4.5	2.3	2.8
2019 [†]	2.4	2.7	2.7	4.5	1.9	1.1	-0.1	1.3	-1.0

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 ^a 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	66.3	10.0	21.5
2017	100.0	67.1	9.8	22.1
2018 ^r	100.0	68.3	9.9	22.0
2019 ^r	100.0	68.5	10.8	18.9

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

^a 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 goods (f.o.b.)	Exports of services	<u>Less:</u> Imports of goods (f.o.b.)	<u>Less:</u> Imports of 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
158.4	30.5	165.1	22.8	2017 ^r
157.1	31.3	166.0	22.6	2018 ^r
149.6	27.7	153.9	21.6	2019 ^r

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

HK\$ million

Year	Quarter	Private consumption expenditure ^a	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		1,784,148	1,892,438	246,581	567,401	161,096	406,305	1,078,456	157,456	265,746
2018 [†]		1,936,124	2,065,786	259,551	636,082	187,616	448,466	1,170,153	165,610	295,272
2019 [†]		1,965,880	2,029,962	247,682	559,454	160,250	399,204	1,222,826	169,584	233,666

^a Private consumption expenditure = (1) + (2) - (3)

Table 4 (a) ---- Continued

HK\$ million

		(1)	(2)	(3)						
		Consumption expenditure in the domestic market								
		Consumer goods								Less:
		Private^a					Consumer	Expenditure	Expenditure of	
Year	Quarter	consumption	Total	Food	Sub-total	durables	non-	of residents	abroad	in the domestic
		expenditure					durables	Services		market
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	420,114	449,717	55,187	135,355	39,677	95,678	259,175	36,754	66,357
	2	445,998	466,004	68,261	128,964	30,626	98,338	268,779	40,026	60,032
	3	439,489	462,163	61,454	133,149	38,899	94,250	267,560	40,817	63,491
	4	478,547	514,554	61,679	169,933	51,894	118,039	282,942	39,859	75,866
2018	1 ^r	474,422	509,514	59,314	160,109	50,987	109,122	290,091	41,361	76,453
	2 ^r	488,026	515,468	73,399	149,494	37,951	111,543	292,575	40,465	67,907
	3 ^r	472,013	498,327	64,012	146,947	43,133	103,814	287,368	41,880	68,194
	4 ^r	501,663	542,477	62,826	179,532	55,545	123,987	300,119	41,904	82,718
2019	1 ^r	486,530	525,675	60,411	161,252	47,206	114,046	304,012	39,968	79,113
	2 ^r	507,175	532,213	72,727	146,319	35,055	111,264	313,167	44,029	69,067
	3 ^r	470,425	474,619	58,559	117,879	35,566	82,313	298,181	42,722	46,916
	4 ^r	501,750	497,455	55,985	134,004	42,423	91,581	307,466	42,865	38,570

Table 4 Private consumption expenditure by component
(b) In chained (2017) dollars[#]

HK\$ million

		(1)			(2)			(3)			
		Consumption expenditure in the domestic market									
		Consumer goods								Expenditure of	
		Consumer			non-			Expenditure		non-residents	
Year	Quarter	Private consumption expenditure	Total	Food	Sub-total	Consumer durables	non-durables	Services	of residents abroad	in the domestic market	
1971		143,419	165,830	52,746	40,172	3,678	50,320	77,960	5,072	26,032	
1972		154,306	178,469	55,812	43,088	3,832	54,477	85,264	6,087	29,244	
1973		174,646	194,846	57,775	46,165	4,231	57,892	98,173	7,421	25,620	
1974		171,500	189,699	60,353	38,715	3,710	48,093	104,116	8,062	24,300	
1975		177,867	195,747	61,824	37,418	3,005	48,687	113,558	8,757	25,043	
1976		191,274	214,157	64,768	41,307	4,201	50,618	127,078	9,503	31,633	
1977		223,253	245,166	68,449	53,294	5,581	64,572	139,324	10,946	31,469	
1978		261,382	287,004	78,753	67,061	7,790	78,376	154,665	12,280	35,836	
1979		286,086	309,146	82,801	72,408	9,630	80,158	168,553	16,019	37,729	
1980		320,910	336,240	87,015	77,753	10,213	86,539	188,127	19,169	31,633	
1981		345,310	361,803	89,762	83,909	12,575	87,728	206,468	21,360	35,675	
1982		363,380	378,860	94,101	85,205	12,452	90,251	221,345	22,802	35,676	
1983		391,447	407,643	98,518	93,629	14,630	95,744	237,174	26,434	40,540	
1984		414,358	430,395	99,758	99,298	15,519	101,532	254,144	29,744	44,250	
1985		432,386	448,649	101,786	102,536	16,562	102,868	269,160	30,600	45,158	
1986		469,470	487,781	106,920	115,552	19,601	112,358	288,145	33,052	49,638	
1987		519,458	544,601	111,270	134,339	23,363	128,993	319,555	38,325	61,878	
1988		568,135	594,042	112,395	153,643	28,603	141,493	343,138	46,018	70,534	
1989		589,878	615,260	112,610	155,822	28,376	145,598	365,995	48,437	72,401	
1990		626,817	646,720	120,046	162,615	30,609	148,956	385,119	53,398	71,889	
1991		684,851	694,792	120,360	185,265	35,278	168,534	402,458	61,819	70,243	
1992		743,624	759,114	120,549	213,828	45,484	181,362	429,841	65,119	79,083	
1993		801,973	815,156	125,403	234,757	50,962	196,331	456,579	72,373	83,848	
1994		854,090	860,196	136,640	251,020	52,443	215,069	472,389	76,306	80,086	
1995		868,005	872,216	144,218	251,941	53,096	214,778	478,309	81,582	83,576	
1996		900,337	907,945	149,811	264,290	57,322	221,435	495,005	86,165	91,944	
1997		950,213	935,821	152,588	267,865	62,686	214,114	518,532	90,781	73,011	
1998		897,985	862,323	137,814	221,700	51,264	178,525	517,119	99,465	59,762	
1999		907,373	875,026	141,541	216,241	49,265	175,828	535,907	99,798	63,973	
2000		948,348	923,809	148,891	233,615	54,675	186,619	558,903	96,655	69,048	
2001		961,629	938,415	152,391	226,368	52,978	180,834	581,425	97,701	71,637	
2002		951,568	945,495	156,367	212,500	49,780	169,644	604,098	95,476	89,982	
2003		936,750	940,614	153,933	203,349	49,046	159,381	612,858	83,530	87,165	
2004		1,003,515	1,013,145	161,011	223,591	55,154	172,793	657,828	92,704	103,941	
2005		1,039,077	1,060,065	166,104	233,464	57,129	181,292	690,942	92,077	114,636	
2006		1,102,416	1,126,289	172,369	248,263	61,609	191,242	737,258	96,689	122,106	
2007		1,197,756	1,235,178	180,130	274,771	69,707	209,138	812,614	100,787	139,435	
2008		1,220,507	1,267,033	190,077	294,812	77,080	220,793	812,330	100,767	148,464	
2009		1,222,695	1,278,906	197,099	287,221	71,730	220,166	828,484	102,042	159,749	
2010		1,297,452	1,388,857	205,552	338,732	92,271	248,560	871,847	107,275	200,433	
2011		1,406,344	1,529,369	215,200	426,806	121,909	305,430	898,177	109,277	232,294	
2012		1,464,042	1,606,837	222,940	467,946	137,967	329,443	920,725	114,326	255,717	
2013		1,531,679	1,715,001	233,209	526,641	147,470	380,095	952,297	121,718	299,943	
2014		1,582,833	1,755,255	241,354	532,539	154,534	378,081	979,800	126,495	295,124	
2015		1,658,199	1,802,402	245,908	545,029	163,655	380,814	1,010,259	143,021	286,065	
2016		1,691,291	1,801,682	239,701	532,420	152,218	380,182	1,029,810	151,404	261,693	
2017		1,784,148	1,892,438	246,581	567,401	161,096	406,305	1,078,456	157,456	265,746	
2018 ^r		1,878,588	2,004,868	250,453	632,988	190,452	442,536	1,121,427	162,804	289,084	
2019 ^r		1,857,994	1,918,469	230,419	557,280	164,864	392,416	1,130,770	168,762	229,237	

[#] 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)							
		Consumption expenditure in the domestic market									
		Consumer goods							Expenditure of non-residents in the domestic market		
Year	Quarter	Private consumption expenditure	Total	Consumer durables			Consumer non-durables		Services	Expenditure of residents abroad	
				Food	Sub-total						
2009	1	285,302	301,706	43,937	66,636	16,697	50,997	199,382	24,612	41,549	
	2	309,717	316,869	54,418	65,236	15,018	51,920	207,674	25,057	32,351	
	3	301,914	314,247	48,577	70,000	18,327	52,387	204,183	25,660	38,420	
	4	325,762	346,084	50,167	85,349	21,688	64,862	217,245	26,713	47,429	
2010	1	306,614	329,864	45,777	79,069	21,731	57,744	211,960	25,680	49,407	
	2	321,601	339,577	56,276	75,265	18,966	57,448	217,418	25,889	44,153	
	3	317,301	341,698	50,938	82,852	23,501	59,450	214,791	28,241	53,375	
	4	351,936	377,718	52,561	101,546	28,073	73,918	227,678	27,465	53,498	
2011	1	331,238	360,189	49,572	95,817	26,351	69,968	219,049	26,286	55,302	
	2	354,687	378,963	58,417	99,913	26,920	73,723	225,357	27,134	51,657	
	3	347,681	379,603	52,993	106,219	31,658	74,201	222,977	28,154	60,143	
	4	372,738	410,614	54,218	124,857	36,980	87,538	230,794	27,703	65,192	
2012	1	352,877	384,505	50,050	111,386	33,083	78,114	224,629	28,104	59,710	
	2	367,250	396,281	60,558	109,359	30,993	78,565	229,285	28,757	58,105	
	3	357,263	392,650	55,861	111,225	32,960	78,095	227,728	29,486	64,603	
	4	386,652	433,401	56,471	135,976	40,931	94,669	239,083	27,979	73,299	
2013	1	376,819	418,600	52,163	130,953	42,263	87,826	234,439	29,542	70,416	
	2	385,621	432,391	62,776	129,146	31,004	99,379	240,536	28,802	74,143	
	3	367,658	411,645	58,756	120,503	32,644	88,286	233,283	31,428	74,286	
	4	401,581	452,365	59,514	146,039	41,559	104,604	244,039	31,946	81,098	
2014	1	384,956	434,792	54,681	138,261	43,787	93,915	240,283	29,750	77,948	
	2	393,942	429,851	66,129	119,224	29,209	90,885	246,318	31,566	67,129	
	3	385,559	425,140	60,764	123,394	33,709	90,035	241,778	32,312	71,239	
	4	418,376	465,472	59,780	151,660	47,829	103,246	251,421	32,867	78,808	
2015	1	403,879	447,471	56,717	142,651	46,877	95,159	246,775	33,204	75,898	
	2	421,656	452,925	67,883	127,219	34,680	92,817	258,868	35,791	67,078	
	3	402,699	434,620	61,197	126,044	35,409	90,789	247,903	37,088	69,039	
	4	429,965	467,386	60,111	149,115	46,689	102,049	256,713	36,938	74,050	
2016	1	410,335	437,958	54,129	132,067	40,161	91,737	251,699	38,336	65,915	
	2	422,409	447,489	67,031	122,017	30,408	91,912	259,272	35,926	61,046	
	3	410,975	436,162	59,262	123,974	35,632	88,324	253,438	38,344	63,560	
	4	447,572	480,073	59,279	154,362	46,017	108,209	265,401	38,798	71,172	
2017	1	425,508	454,320	55,556	136,574	39,584	96,977	262,263	38,015	66,787	
	2	446,589	466,387	68,783	127,891	30,242	97,755	270,080	40,056	59,951	
	3	436,362	461,319	61,462	134,322	38,826	95,484	265,690	39,783	64,760	
	4	475,689	510,412	60,780	168,614	52,444	116,089	280,423	39,602	74,248	
2018	1 ^r	462,475	497,346	57,559	160,077	51,641	108,436	279,710	40,319	75,190	
	2 ^r	472,290	499,491	71,084	147,357	38,276	109,081	281,050	39,103	66,304	
	3 ^r	456,109	482,971	61,679	147,325	43,801	103,524	273,967	41,092	67,954	
	4 ^r	487,714	525,060	60,131	178,229	56,734	121,495	286,700	42,290	79,636	
2019	1 ^r	465,350	502,035	56,874	161,717	48,483	113,234	283,444	40,166	76,851	
	2 ^r	478,009	501,628	67,679	145,024	35,810	109,214	288,925	43,555	67,174	
	3 ^r	440,905	445,761	54,245	117,511	36,658	80,853	274,005	42,059	46,915	
	4 ^r	473,730	469,045	51,621	133,028	43,913	89,115	284,396	42,982	38,297	

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	Consumer				Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
				Food	Sub-total	Consumer 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		5.5	5.0	2.9	6.6	5.8	6.9	4.7	4.0	1.5
2018 ^r		5.3	5.9	1.6	11.6	18.2	8.9	4.0	3.4	8.8
2019 ^r		-1.1	-4.3	-8.0	-12.0	-13.4	-11.3	0.8	3.7	-20.7

Table 4 (c) ---- Continued

		(1)							(2)	(3)	%
Consumption expenditure in the domestic market											
Consumer goods											
Year	Quarter	Private consumption expenditure	Total	Consumer goods					Expenditure of residents abroad	Expenditure of non-residents in the domestic market	
				Food	Sub-total	Consumer durables	non-durables	Services			
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	3.7	3.7	2.6	3.4	-1.4	5.7	4.2	-0.8	1.3	
	2	5.7	4.2	2.6	4.8	-0.5	6.4	4.2	11.5	-1.8	
	3	6.2	5.8	3.7	8.3	9.0	8.1	4.8	3.8	1.9	
	4	6.3	6.3	2.5	9.2	14.0	7.3	5.7	2.1	4.3	
2018	1 ^r	8.7	9.5	3.6	17.2	30.5	11.8	6.7	6.1	12.6	
	2 ^r	5.8	7.1	3.3	15.2	26.6	11.6	4.1	-2.4	10.6	
	3 ^r	4.5	4.7	0.4	9.7	12.8	8.4	3.1	3.3	4.9	
	4 ^r	2.5	2.9	-1.1	5.7	8.2	4.7	2.2	6.8	7.3	
2019	1 ^r	0.6	0.9	-1.2	1.0	-6.1	4.4	1.3	-0.4	2.2	
	2 ^r	1.2	0.4	-4.8	-1.6	-6.4	0.1	2.8	11.4	1.3	
	3 ^r	-3.3	-7.7	-12.1	-20.2	-16.3	-21.9	*	2.4	-31.0	
	4 ^r	-2.9	-10.7	-14.2	-25.4	-22.6	-26.7	-0.8	1.6	-51.9	

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

HK\$ million

Year	(1) Consumption expenditure of goods and services in the domestic market	(2) Food and non- alcoholic beverages	(3) Alcoholic beverages	(4) Tobacco	(5) Clothing, footwear and other personal effects	(6) Rent, rates, water and housing main- tenance charges	(7) Fuel and light	(8) Furniture, furnishings and household equipment
1971	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	1,759,099	235,714	12,381	7,243	251,366	267,887	19,925	108,555
2017 _r	1,892,438	246,581	12,407	7,318	266,149	277,558	19,222	110,500
2018 _r	2,065,786	259,551	13,011	7,460	295,047	290,408	19,915	129,701
2019	2,029,962	247,682	11,966	7,103	247,956	310,708	20,388	112,984

**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
36,368	75,756	85,826	146,790	118,123	48,581	441,259	2017 _r
40,119	86,632	91,618	154,654	129,036	52,679	495,955	2018 _r
40,028	81,798	96,459	156,418	118,411	55,388	522,673	2019

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

%		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Consumption expenditure of goods and services in the domestic market	Food and non-alcoholic beverages	Alcoholic beverages	Tobacco	Clothing, footwear and other personal effects	Rent, rates, water and housing maintenance charges	Fuel and light	Furniture, furnishings and household equipment
1971	100.0	28.4	2.3	1.6	17.7	11.6	1.7	6.4
1972	100.0	27.7	2.3	1.5	18.9	10.9	1.6	6.0
1973	100.0	27.2	2.0	1.2	19.9	10.1	1.4	6.2
1974	100.0	29.8	1.7	1.2	17.0	11.3	1.9	6.2
1975	100.0	28.3	1.8	1.4	14.8	13.1	2.1	5.7
1976	100.0	26.9	1.7	1.3	14.2	13.3	1.9	7.0
1977	100.0	25.1	1.6	1.2	16.3	12.9	1.9	7.1
1978	100.0	24.6	1.6	1.1	18.6	12.2	1.6	7.5
1979	100.0	23.2	1.5	1.1	18.0	12.4	1.8	8.8
1980	100.0	22.2	1.2	1.0	16.9	12.3	2.3	8.7
1981	100.0	21.6	1.3	1.0	15.5	12.4	2.4	9.2
1982	100.0	21.5	1.2	1.0	15.6	13.3	2.1	8.1
1983	100.0	20.9	1.1	1.0	16.2	13.3	2.1	8.6
1984	100.0	19.9	1.0	1.0	16.5	13.1	2.1	9.4
1985	100.0	18.5	1.0	1.0	16.6	13.6	1.9	8.9
1986	100.0	17.1	1.1	0.8	18.5	13.3	1.7	9.5
1987	100.0	15.8	1.1	0.8	19.4	12.7	1.6	10.3
1988	100.0	14.9	1.1	0.8	20.4	12.7	1.4	10.6
1989	100.0	14.5	0.8	0.9	20.0	13.1	1.5	9.9
1990	100.0	14.4	0.8	0.9	19.9	13.3	1.5	9.1
1991	100.0	13.5	0.8	0.8	19.1	13.5	1.4	10.4
1992	100.0	12.2	0.7	0.8	19.9	13.8	1.3	10.7
1993	100.0	11.7	0.6	0.6	21.0	14.2	1.2	10.3
1994	100.0	11.8	0.6	0.6	20.1	15.3	1.2	10.6
1995	100.0	12.2	0.5	0.6	19.1	16.2	1.3	10.6
1996	100.0	12.2	0.6	0.6	20.0	16.8	1.3	9.7
1997	100.0	11.7	0.5	0.5	19.5	17.3	1.4	9.2
1998	100.0	11.7	0.4	0.5	16.9	20.0	1.6	8.5
1999	100.0	11.9	0.5	0.5	15.0	19.8	1.6	8.6
2000	100.0	11.8	0.3	0.4	13.9	18.4	1.8	9.6
2001	100.0	12.0	0.4	0.3	12.8	18.6	1.8	9.1
2002	100.0	12.2	0.4	0.3	11.1	19.0	1.9	8.1
2003	100.0	12.2	0.4	0.4	10.4	19.4	2.1	8.2
2004	100.0	12.2	0.4	0.4	11.8	17.7	2.0	7.9
2005	100.0	12.1	0.4	0.4	11.5	17.3	2.0	7.5
2006	100.0	11.9	0.4	0.4	11.6	17.2	1.8	6.9
2007	100.0	11.6	0.5	0.4	11.6	15.6	1.6	6.4
2008	100.0	13.2	0.5	0.5	11.8	15.9	1.6	6.5
2009	100.0	13.8	0.6	0.6	11.8	16.7	1.5	6.0
2010	100.0	13.5	0.7	0.5	13.2	15.4	1.4	6.6
2011	100.0	13.5	0.7	0.5	16.2	14.5	1.3	7.2
2012	100.0	13.6	0.7	0.5	16.8	14.3	1.3	7.4
2013	100.0	13.4	0.7	0.4	18.2	14.1	1.2	7.0
2014	100.0	13.6	0.7	0.4	16.6	14.4	1.2	6.8
2015	100.0	13.6	0.7	0.4	15.1	14.7	1.1	7.1
2016	100.0	13.4	0.7	0.4	14.3	15.2	1.1	6.2
2017 ^r	100.0	13.0	0.7	0.4	14.1	14.7	1.0	5.8
2018 ^r	100.0	12.6	0.6	0.4	14.3	14.1	1.0	6.3
2019 ^r	100.0	12.2	0.6	0.3	12.2	15.3	1.0	5.6

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

							%
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
1.6	1.9	2.6	7.2	5.9	1.5	9.6	1971
1.5	2.0	2.2	6.8	5.7	1.5	11.4	1972
1.6	2.0	2.9	6.4	5.4	1.4	12.3	1973
1.6	2.2	2.9	5.8	5.3	1.4	11.7	1974
1.6	2.2	3.0	6.2	5.6	1.5	12.6	1975
1.5	2.0	3.0	6.6	5.9	1.5	13.2	1976
1.6	1.9	3.7	6.3	6.0	1.3	13.1	1977
1.5	1.9	3.5	6.4	5.9	1.2	12.5	1978
1.6	1.8	3.5	6.6	6.2	1.1	12.3	1979
1.5	1.7	3.5	7.3	6.5	1.1	13.7	1980
1.6	1.8	3.4	7.3	6.8	1.1	14.7	1981
1.6	1.7	3.5	7.5	6.8	1.2	14.9	1982
1.5	1.9	3.9	6.8	6.9	1.1	14.6	1983
1.5	1.9	3.8	6.8	7.1	1.2	14.9	1984
1.5	1.9	3.9	7.0	7.6	1.2	15.6	1985
1.5	1.8	3.9	6.7	7.3	1.2	15.6	1986
1.4	1.8	3.7	6.8	7.4	1.1	16.1	1987
1.4	1.7	3.5	7.4	7.4	1.1	15.6	1988
1.5	1.8	3.3	7.3	7.4	1.1	16.9	1989
1.5	1.8	3.8	7.8	7.0	1.2	17.1	1990
1.4	2.0	4.0	8.3	7.0	1.2	16.8	1991
1.3	1.7	4.0	9.2	6.4	1.1	16.7	1992
1.3	1.9	3.8	8.7	7.2	1.2	16.3	1993
1.2	2.0	4.1	8.5	7.0	1.3	15.8	1994
1.3	2.2	4.2	7.9	7.2	1.4	15.3	1995
1.4	2.1	4.1	7.5	7.4	1.5	14.8	1996
1.4	1.9	3.9	8.3	6.9	1.6	16.0	1997
1.6	1.5	4.1	8.8	6.4	2.0	16.2	1998
1.6	1.4	4.2	8.9	5.9	2.2	18.0	1999
1.6	1.4	3.9	9.5	6.0	2.3	19.1	2000
1.7	1.5	3.8	9.8	5.7	2.4	20.1	2001
1.9	1.6	3.9	9.8	6.2	2.5	21.0	2002
1.9	1.8	3.9	9.4	5.6	2.7	21.7	2003
1.8	2.0	3.9	9.5	6.3	2.6	21.6	2004
1.9	2.1	4.0	9.2	6.5	2.4	22.8	2005
1.9	2.2	4.1	8.8	6.7	2.5	23.6	2006
1.9	2.4	3.9	8.5	6.3	2.4	27.0	2007
1.9	2.7	4.0	8.3	6.5	2.4	24.0	2008
2.0	3.2	4.4	8.2	6.1	2.6	22.7	2009
1.9	3.3	4.3	8.3	6.4	2.5	22.0	2010
1.7	3.5	3.9	8.0	6.6	2.3	20.1	2011
1.7	3.5	3.9	7.8	6.7	2.4	19.4	2012
1.7	3.5	4.0	7.5	6.5	2.4	19.4	2013
1.7	3.6	4.2	7.7	6.5	2.4	20.0	2014
1.8	3.5	4.3	7.9	6.2	2.4	21.1	2015
1.9	3.8	4.5	7.9	6.2	2.6	21.8	2016
1.9	4.0	4.5	7.8	6.2	2.6	23.3	2017 ^r
1.9	4.2	4.4	7.5	6.2	2.6	24.0	2018 ^r
2.0	4.0	4.8	7.7	5.8	2.7	25.7	2019 ^r

**Table 5 Consumption expenditure in the domestic market
by commodity and service group
(c) In chained (2017) dollars [#]**

HK\$ million

Year	(1) Consumption expenditure of goods and services in the domestic market	(2) Food and non- alcoholic beverages	(3) Alcoholic beverages	(4) Tobacco	(5) Clothing, footwear and other personal effects	(6) Rent, rates, water and housing main- tenance charges	(7) Fuel and light	(8) Furniture, furnishings and household equipment
1971	165,830	52,746	2,853	12,905	26,953	22,963	3,155	1,840
1972	178,469	55,817	3,035	14,297	29,072	23,772	3,174	1,965
1973	194,846	57,778	3,284	13,869	29,579	26,306	3,454	2,304
1974	189,699	60,354	2,636	14,402	22,108	30,760	3,631	2,250
1975	195,747	61,825	2,746	13,935	20,996	34,498	3,905	2,233
1976	214,157	64,770	2,974	14,085	22,509	38,370	3,944	2,949
1977	245,166	68,448	3,315	14,140	32,096	41,322	4,637	3,521
1978	287,004	78,751	3,818	14,629	43,503	45,550	4,768	4,379
1979	309,146	82,801	3,895	16,109	43,809	49,325	5,313	5,756
1980	336,240	87,014	3,769	16,212	44,818	54,629	5,814	6,721
1981	361,803	89,761	4,313	17,016	46,838	59,833	5,605	7,900
1982	378,860	94,101	4,640	18,254	49,461	66,220	5,524	7,846
1983	407,643	98,517	4,053	12,830	54,810	71,884	5,937	9,275
1984	430,395	99,757	3,489	12,182	57,840	75,549	6,881	10,491
1985	448,649	101,785	3,565	12,360	60,464	79,104	6,599	10,741
1986	487,781	106,920	3,945	10,908	69,264	85,663	7,475	12,307
1987	544,601	111,270	4,436	11,070	80,023	93,375	8,235	15,060
1988	594,042	112,395	5,041	12,651	91,821	105,555	8,700	17,313
1989	615,260	112,610	4,145	14,855	95,082	115,294	9,725	17,636
1990	646,720	120,046	4,011	13,761	101,351	122,437	10,196	17,908
1991	694,792	120,360	4,025	9,829	106,176	130,031	10,818	23,390
1992	759,114	120,549	3,760	10,227	121,687	140,861	11,484	27,541
1993	815,156	125,403	3,488	8,097	138,248	153,550	11,620	29,648
1994	860,196	136,640	4,097	8,441	141,429	162,335	12,391	33,729
1995	872,216	144,218	3,340	9,490	136,651	167,319	13,459	36,296
1996	907,945	149,811	3,783	9,738	148,234	173,878	14,596	35,659
1997	935,821	152,588	4,092	8,156	149,360	178,135	15,475	35,876
1998	862,323	137,814	3,041	7,273	122,860	180,803	16,358	30,106
1999	875,026	141,541	3,301	6,193	121,345	183,171	16,226	31,090
2000	923,809	148,891	2,657	5,139	125,076	188,492	17,174	37,188
2001	938,415	152,391	2,845	4,564	118,343	197,652	17,977	36,755
2002	945,495	156,367	2,857	4,391	99,981	208,900	18,457	35,373
2003	940,614	153,933	3,010	5,137	90,050	216,182	19,400	36,302
2004	1,013,145	161,011	2,987	5,006	104,940	222,957	18,466	38,039
2005	1,060,065	166,104	3,220	5,474	107,824	232,104	18,832	39,588
2006	1,126,289	172,369	3,969	6,711	113,205	237,055	18,468	41,806
2007	1,235,178	180,130	4,888	8,222	124,540	241,821	18,132	46,292
2008	1,267,033	190,077	5,474	10,623	129,813	246,412	18,464	50,772
2009	1,278,906	197,099	6,663	9,378	125,698	249,507	18,648	48,318
2010	1,388,857	205,552	9,174	8,258	150,581	253,467	18,579	60,296
2011	1,529,369	215,200	10,089	8,688	200,203	257,049	18,567	78,726
2012	1,606,837	222,940	11,815	8,982	220,328	260,722	18,977	90,156
2013	1,715,001	233,209	11,583	7,946	268,836	263,518	18,444	94,567
2014	1,755,255	241,354	12,086	7,642	262,155	267,107	19,764	99,869
2015	1,802,402	245,908	12,616	7,512	256,676	270,164	19,686	112,893
2016	1,801,682	239,701	12,434	7,365	250,655	273,340	19,570	105,012
2017	1,892,438	246,581	12,407	7,318	266,149	277,558	19,222	110,500
2018 ^f	2,004,868	250,453	12,785	7,398	292,568	281,699	19,043	132,420
2019 ^f	1,918,469	230,419	11,652	6,910	246,547	286,374	20,620	117,175

[#] 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 (2017) dollars[#]**

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
4,376	2,621	8,715	9,230	12,312	12,074	24,814	1971
4,490	2,908	8,537	9,634	13,175	13,379	30,429	1972
4,813	3,435	13,348	10,938	14,370	15,757	35,857	1973
4,932	3,652	13,316	9,801	13,992	16,296	36,793	1974
4,999	3,683	13,173	10,169	14,206	16,654	40,506	1975
5,198	3,920	13,678	11,673	16,375	16,558	45,780	1976
5,615	4,080	18,413	12,978	18,543	16,587	51,307	1977
6,152	4,724	19,241	15,424	20,983	17,553	57,044	1978
6,448	4,922	21,983	16,088	23,963	20,395	61,521	1979
6,924	5,062	23,861	18,428	26,835	21,832	70,011	1980
7,357	5,518	24,516	19,397	30,627	22,917	78,392	1981
7,495	5,577	25,566	19,828	32,362	23,210	81,304	1982
7,526	6,599	29,292	19,793	35,994	22,610	85,903	1983
7,684	6,885	28,101	20,628	39,517	23,072	93,787	1984
7,921	6,955	29,041	21,360	43,258	22,132	101,216	1985
8,396	7,078	31,831	22,148	45,761	21,914	109,607	1986
8,751	8,247	34,019	25,226	51,140	22,271	124,567	1987
9,266	8,673	34,449	30,192	54,028	21,608	128,987	1988
9,620	9,439	33,687	30,594	54,198	21,218	138,060	1989
9,907	10,258	39,603	33,694	54,108	20,909	141,267	1990
10,248	11,835	44,152	37,828	59,378	20,437	146,275	1991
10,714	11,442	47,499	47,223	58,352	19,867	156,772	1992
11,316	13,735	47,792	48,473	68,349	20,192	161,949	1993
11,324	16,179	52,370	50,368	68,329	21,545	166,306	1994
12,131	18,214	55,205	48,043	71,184	21,827	162,151	1995
13,239	18,488	54,860	49,547	75,359	22,964	167,316	1996
14,113	16,755	52,146	58,560	70,097	24,464	184,909	1997
14,940	11,932	48,542	59,456	64,119	25,173	175,714	1998
14,723	11,295	47,372	62,232	59,070	26,313	187,424	1999
15,405	11,849	44,606	67,909	62,509	27,843	199,199	2000
15,934	12,469	43,440	70,560	60,198	28,914	209,041	2001
17,637	13,302	42,634	73,471	64,967	28,965	215,373	2002
16,684	15,291	41,857	71,349	57,301	29,657	221,735	2003
18,304	17,885	44,731	79,249	66,759	30,221	239,832	2004
20,360	19,986	48,106	82,002	70,462	30,383	254,726	2005
22,145	23,099	51,335	85,479	75,752	32,397	282,649	2006
25,022	27,527	55,058	94,783	78,051	34,327	335,947	2007
24,889	33,078	57,358	96,792	82,738	35,387	324,302	2008
25,479	37,997	60,592	95,465	79,705	37,405	329,965	2009
26,630	43,105	63,830	104,993	89,022	39,046	350,198	2010
27,505	51,217	65,203	112,026	98,839	40,214	361,052	2011
28,682	55,669	68,534	117,945	102,647	43,210	362,972	2012
29,905	60,087	73,495	121,986	107,496	45,026	375,799	2013
30,726	61,956	78,959	127,768	109,719	45,656	388,816	2014
33,031	61,664	80,194	137,671	109,412	45,941	407,018	2015
33,485	67,324	83,086	140,808	110,581	46,993	410,957	2016
36,368	75,756	85,826	146,790	118,123	48,581	441,259	2017
38,890	86,045	88,285	155,437	124,547	50,250	465,048	2018 ^f
37,848	80,232	89,824	158,647	114,845	50,779	466,597	2019 ^f

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	Recreation, culture and religion	Health	Education	Social protection
<i>HK\$ million</i>										
2000	125,294	14,729	31,566	14,325	7,252	1,689	37,359	7,330	8,324	2,720
2001	134,806	16,344	33,702	15,366	7,606	1,850	39,510	8,314	9,106	3,008
2002	137,979	16,254	33,598	16,508	7,940	2,054	39,910	8,460	9,779	3,476
2003	138,147	16,004	32,948	17,248	8,081	1,945	40,001	8,256	9,693	3,971
2004	136,354	15,867	33,725	17,763	8,228	1,663	37,635	8,229	9,099	4,145
2005	130,566	15,198	31,450	17,239	8,207	1,377	36,959	8,045	8,289	3,802
2006	131,837	15,614	31,661	17,369	8,256	1,554	37,111	8,011	8,412	3,849
2007	138,967	16,879	33,548	18,011	8,646	1,633	38,843	8,554	8,842	4,011
2008	148,017	17,528	35,664	18,889	9,174	1,879	42,054	9,424	9,273	4,132
2009	152,512	17,639	37,033	19,437	9,090	2,176	43,682	9,407	9,764	4,284
2010	157,371	18,000	38,980	19,997	9,305	2,226	44,662	9,692	10,119	4,390
2011	168,517	18,662	41,202	22,159	9,516	2,326	48,539	10,602	10,719	4,792
2012	185,310	21,123	44,373	24,863	10,323	2,482	54,680	11,129	11,238	5,099
2013	198,572	22,456	47,256	27,049	10,802	2,512	59,080	11,918	11,816	5,683
2014	214,216	24,478	50,599	30,013	11,269	2,509	63,650	12,968	12,715	6,015
2015	231,263	26,622	54,361	33,108	11,898	2,568	68,900	13,859	13,351	6,596
2016	247,973	28,638	57,594	35,844	12,188	2,781	74,554	15,465	13,758	7,151
2017	261,447	30,533	61,072	38,282	12,776	2,793	76,986	16,890	14,509	7,606
2018 [†]	281,413	32,397	66,137	42,026	13,178	3,191	83,334	17,560	15,245	8,345
2019 [†]	309,054	35,006	72,905	46,403	15,031	3,909	90,937	19,098	16,564	9,201
<i>Percentage distribution (%)</i>										
2000	100.0	11.8	25.2	11.4	5.8	1.3	29.8	5.9	6.6	2.2
2001	100.0	12.1	25.0	11.4	5.6	1.4	29.3	6.2	6.8	2.2
2002	100.0	11.8	24.4	12.0	5.8	1.5	28.9	6.1	7.1	2.5
2003	100.0	11.6	23.8	12.5	5.8	1.4	29.0	6.0	7.0	2.9
2004	100.0	11.6	24.7	13.0	6.0	1.2	27.6	6.0	6.7	3.0
2005	100.0	11.6	24.1	13.2	6.3	1.1	28.3	6.2	6.3	2.9
2006	100.0	11.8	24.0	13.2	6.3	1.2	28.1	6.1	6.4	2.9
2007	100.0	12.1	24.1	13.0	6.2	1.2	28.0	6.2	6.4	2.9
2008	100.0	11.8	24.1	12.8	6.2	1.3	28.4	6.4	6.3	2.8
2009	100.0	11.6	24.3	12.7	6.0	1.4	28.6	6.2	6.4	2.8
2010	100.0	11.4	24.8	12.7	5.9	1.4	28.4	6.2	6.4	2.8
2011	100.0	11.1	24.4	13.1	5.6	1.4	28.8	6.3	6.4	2.8
2012	100.0	11.4	23.9	13.4	5.6	1.3	29.5	6.0	6.1	2.8
2013	100.0	11.3	23.8	13.6	5.4	1.3	29.8	6.0	6.0	2.9
2014	100.0	11.4	23.6	14.0	5.3	1.2	29.7	6.1	5.9	2.8
2015	100.0	11.5	23.5	14.3	5.1	1.1	29.8	6.0	5.8	2.9
2016	100.0	11.5	23.2	14.5	4.9	1.1	30.1	6.2	5.5	2.9
2017	100.0	11.7	23.4	14.6	4.9	1.1	29.4	6.5	5.5	2.9
2018 [†]	100.0	11.5	23.5	14.9	4.7	1.1	29.6	6.2	5.4	3.0
2019 [†]	100.0	11.3	23.6	15.0	4.9	1.3	29.4	6.2	5.4	3.0

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

Year	Government consumption expenditure ^a	(1) Compensation of employees	(2) Purchases of goods and services	(3)
				<i>Less:</i> Sales by government departments not engaged in market activities to 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	261,447	176,206	112,309	27,068
2018 ^r	281,413	187,691	121,914	28,192
2019 ^r	309,054	203,611	134,035	28,592

^a Government consumption expenditure = (1) + (2) - (3)

Table 7 Government consumption expenditure by component
(b) In chained (2017) dollars[#]

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	42,054	35,769	12,262	6,258
1977	45,735	38,003	13,684	6,444
1978	50,041	40,948	15,435	6,988
1979	55,097	43,710	17,777	7,553
1980	59,341	48,045	18,345	7,882
1981	71,868	51,533	25,795	8,559
1982	75,982	60,349	24,244	9,704
1983	80,839	65,600	24,916	10,160
1984	84,202	69,686	25,133	10,319
1985	86,681	72,443	25,258	10,243
1986	92,162	75,316	27,537	10,275
1987	95,268	78,659	28,886	11,892
1988	99,083	81,634	30,123	12,297
1989	104,269	84,924	32,042	12,367
1990	109,767	88,969	34,207	13,151
1991	118,668	97,206	35,773	13,792
1992	134,690	110,840	39,064	14,338
1993	138,221	112,969	41,110	15,098
1994	143,714	117,678	42,439	15,582
1995	148,419	120,594	45,231	16,682
1996	154,460	124,662	48,108	17,645
1997	158,893	126,392	51,697	18,639
1998	160,668	126,023	54,231	19,117
1999	166,256	130,926	56,222	20,411
2000	170,326	132,550	58,435	20,157
2001	181,111	144,554	59,505	22,368
2002	186,308	144,805	65,233	23,245
2003	190,736	145,501	67,529	21,512
2004	193,380	147,625	68,524	21,992
2005	188,414	142,278	68,938	22,155
2006	190,096	142,767	70,744	22,862
2007	196,107	145,071	74,588	23,141
2008	200,079	146,488	76,950	23,033
2009	204,727	148,445	79,663	23,121
2010	211,590	151,923	84,493	24,588
2011	216,782	155,281	87,289	25,550
2012	224,500	157,994	92,410	25,800
2013	230,572	161,548	95,758	26,660
2014	237,638	165,112	99,568	27,020
2015	245,774	168,784	104,170	27,208
2016	254,231	172,640	109,054	27,509
2017	261,447	176,206	112,309	27,068
2018 [†]	272,653	181,215	118,016	26,578
2019 [†]	286,478	188,056	124,973	26,551

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

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

Year	Government consumption expenditure	(1)	(2)	(3)	%
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises	
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	2.8	2.1	3.0	-1.6	
2018 ^r	4.3	2.8	5.1	-1.8	
2019 ^r	5.1	3.8	5.9	-0.1	

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

HK\$ million

Year	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Government consumption expenditure for individual use	(4) Individual ^a consumption	(5) Collective ^b 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	1,784,148	261,447	101,665	1,885,813	159,782
2018 ^r	1,936,124	281,413	109,112	2,045,236	172,301
2019 ^r	1,965,880	309,054	119,133	2,085,013	189,921

^a 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).

^b 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	8.1	5.4	4.3	7.9	6.2
2018 ^r	8.5	7.6	7.3	8.5	7.8
2019 ^r	1.5	9.8	9.2	1.9	10.2

**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 ^a fixed capital formation			(1) Building and construction			(2) Costs ^c of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private ^{b,c} sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	
1976		13,051	11,108	1,943	7,982	6,119	1,863	279	4,790	4,710	80
1977		17,734	14,703	3,031	11,741	8,819	2,922	372	5,621	5,512	109
1978		22,578	18,139	4,439	14,450	10,304	4,146	563	7,565	7,272	293
1979		33,521	27,614	5,907	21,491	16,204	5,287	669	11,361	10,741	620
1980		46,311	39,418	6,893	29,959	23,796	6,163	1,110	15,242	14,512	730
1981		56,694	48,242	8,452	35,972	28,700	7,272	1,965	18,757	17,577	1,180
1982		59,326	47,374	11,952	39,519	28,929	10,590	1,601	18,206	16,844	1,362
1983		53,619	40,985	12,634	32,510	21,439	11,071	1,262	19,847	18,284	1,563
1984		58,170	46,618	11,552	30,934	20,648	10,286	1,373	25,863	24,597	1,266
1985		58,329	49,363	8,966	29,810	21,842	7,968	2,064	26,455	25,457	998
1986		68,924	60,005	8,919	33,997	25,955	8,042	2,726	32,201	31,324	877
1987		93,162	81,959	11,203	45,206	35,088	10,118	4,283	43,673	42,588	1,085
1988		118,010	104,274	13,736	59,347	47,204	12,143	5,052	53,611	52,018	1,593
1989		138,851	120,859	17,992	73,166	57,212	15,954	7,636	58,049	56,011	2,038
1990		157,093	136,781	20,312	85,669	67,462	18,207	8,296	63,128	61,023	2,105
1991		182,016	160,849	21,167	93,814	75,226	18,588	12,958	75,244	72,665	2,579
1992		219,237	196,096	23,141	107,666	87,161	20,505	17,917	93,654	91,018	2,636
1993		251,400	217,433	33,967	130,034	99,636	30,398	19,873	101,493	97,924	3,569
1994		308,097	266,802	41,295	164,916	128,504	36,412	21,320	121,861	116,978	4,883
1995		338,059	282,613	55,446	158,898	111,833	47,065	13,903	165,258	156,877	8,381
1996		383,068	315,661	67,407	185,648	130,109	55,539	22,186	175,234	163,366	11,868
1997		457,284	390,301	66,983	223,264	170,104	53,160	37,867	196,153	182,330	13,823
1998		395,043	329,996	65,047	208,235	157,247	50,988	15,319	171,489	157,430	14,059
1999		331,835	261,859	69,976	171,930	116,952	54,978	12,049	147,856	132,858	14,998
2000		354,516	289,199	65,317	155,441	104,125	51,316	11,730	187,345	173,344	14,001
2001		340,835	277,984	62,851	142,659	94,409	48,250	10,374	187,802	173,201	14,601
2002		295,076	236,604	58,472	131,757	88,482	43,275	9,436	153,883	138,686	15,197
2003		272,127	215,732	56,395	116,628	74,406	42,222	8,411	147,088	132,915	14,173
2004		287,360	234,046	53,314	107,692	67,533	40,159	16,797	162,871	149,716	13,155
2005		302,152	255,694	46,458	105,993	70,821	35,172	19,890	176,269	164,983	11,286
2006		337,153	296,700	40,453	106,268	77,508	28,760	16,792	214,093	202,400	11,693
2007		340,356	302,398	37,958	111,776	86,982	24,794	24,497	204,083	190,919	13,164
2008		350,796	307,927	42,869	127,312	99,755	27,557	24,851	198,633	183,321	15,312
2009		339,552	291,132	48,420	123,746	91,501	32,245	24,238	191,568	175,393	16,175
2010		386,852	321,836	65,016	139,249	91,189	48,060	38,035	209,568	192,612	16,956
2011		455,294	377,869	77,425	179,341	120,054	59,287	36,099	239,854	221,716	18,138
2012		517,411	425,967	91,444	204,860	133,835	71,025	34,074	278,477	258,058	20,419
2013		515,516	416,075	99,441	211,130	133,072	78,058	39,389	264,997	243,614	21,383
2014		530,916	419,273	111,643	244,047	155,701	88,346	43,967	242,902	219,605	23,297
2015		537,205	418,925	118,280	262,780	170,103	92,677	45,846	228,579	202,976	25,603
2016		535,216	411,668	123,548	283,447	188,105	95,342	44,517	207,252	179,046	28,206
2017		575,977	445,139	130,838	297,306	194,605	102,701	65,810	212,861	184,724	28,137
2018 ^f		612,451	477,920	134,531	308,615	205,470	103,145	67,482	236,354	204,968	31,386
2019 ^f		547,055	412,804	134,251	294,869	195,669	99,200	50,021	202,165	167,114	35,051

^a Gross domestic fixed capital formation = (1) + (2) + (3)

^b For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

^c Costs of ownership transfer are classified to the private sector.

Table 9 (a) ---- Continued

HK\$ million

Year	Quarter	Gross domestic ^a fixed capital formation			(1) Building and construction			(2) Costs ^c of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private ^{b,c} sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	
2009	1	75,444	62,113	13,331	30,796	22,210	8,586	2,908	41,740	36,995	4,745
	2	80,232	69,754	10,478	30,496	23,605	6,891	5,556	44,180	40,593	3,587
	3	95,285	83,501	11,784	31,138	23,348	7,790	8,107	56,040	52,046	3,994
	4	88,591	75,764	12,827	31,316	22,338	8,978	7,667	49,608	45,759	3,849
2010	1	86,372	70,276	16,096	30,815	19,693	11,122	8,035	47,522	42,548	4,974
	2	98,195	83,831	14,364	36,403	25,431	10,972	8,911	52,881	49,489	3,392
	3	99,098	82,879	16,219	35,730	23,729	12,001	10,600	52,768	48,550	4,218
	4	103,187	84,850	18,337	36,301	22,336	13,965	10,489	56,397	52,025	4,372
2011	1	101,049	78,932	22,117	42,886	26,400	16,486	10,592	47,571	41,940	5,631
	2	113,540	97,300	16,240	42,426	29,678	12,748	10,874	60,240	56,748	3,492
	3	119,508	101,793	17,715	46,170	32,471	13,699	8,044	65,294	61,278	4,016
	4	121,197	99,844	21,353	47,859	31,505	16,354	6,589	66,749	61,750	4,999
2012	1	115,949	89,199	26,750	49,962	29,159	20,803	6,641	59,346	53,399	5,947
	2	123,848	105,365	18,483	47,851	33,920	13,931	9,012	66,985	62,433	4,552
	3	134,980	115,874	19,106	50,051	35,309	14,742	8,616	76,313	71,949	4,364
	4	142,634	115,529	27,105	56,996	35,447	21,549	9,805	75,833	70,277	5,556
2013	1	118,202	90,260	27,942	52,545	30,797	21,748	11,878	53,779	47,585	6,194
	2	129,185	108,502	20,683	49,761	33,787	15,974	9,282	70,142	65,433	4,709
	3	126,985	103,110	23,875	52,473	33,477	18,996	8,516	65,996	61,117	4,879
	4	141,144	114,203	26,941	56,351	35,011	21,340	9,713	75,080	69,479	5,601
2014	1	119,571	86,076	33,495	63,635	36,429	27,206	7,930	48,006	41,717	6,289
	2	126,517	104,806	21,711	54,801	38,258	16,543	9,955	61,761	56,593	5,168
	3	129,919	104,907	25,012	59,561	39,700	19,861	13,571	56,787	51,636	5,151
	4	154,909	123,484	31,425	66,050	41,314	24,736	12,511	76,348	69,659	6,689
2015	1	130,845	99,275	31,570	63,800	39,353	24,447	13,524	53,521	46,398	7,123
	2	136,291	107,403	28,888	65,223	41,901	23,322	12,527	58,541	52,975	5,566
	3	127,138	99,894	27,244	65,080	43,967	21,113	10,727	51,331	45,200	6,131
	4	142,931	112,353	30,578	68,677	44,882	23,795	9,068	65,186	58,403	6,783
2016	1	120,038	89,676	30,362	67,627	44,966	22,661	6,348	46,063	38,362	7,701
	2	127,079	97,322	29,757	68,575	44,798	23,777	9,279	49,225	43,245	5,980
	3	135,306	107,569	27,737	69,148	47,735	21,413	12,280	53,878	47,554	6,324
	4	152,793	117,101	35,692	78,097	50,606	27,491	16,610	58,086	49,885	8,201
2017	1	133,228	97,057	36,171	75,280	47,912	27,368	13,863	44,085	35,282	8,803
	2	143,566	112,549	31,017	72,407	47,164	25,243	18,388	52,771	46,997	5,774
	3	137,264	108,249	29,015	71,035	48,575	22,460	13,575	52,654	46,099	6,555
	4	161,919	127,284	34,635	78,584	50,954	27,630	19,984	63,351	56,346	7,005
2018	1 ^r	144,092	103,453	40,639	81,474	50,376	31,098	17,761	44,857	35,316	9,541
	2 ^r	152,286	121,614	30,672	74,530	50,344	24,186	22,003	55,753	49,267	6,486
	3 ^r	157,276	126,616	30,660	74,545	51,019	23,526	15,731	67,000	59,866	7,134
	4 ^r	158,797	126,237	32,560	78,066	53,731	24,335	11,987	68,744	60,519	8,225
2019	1 ^r	138,331	95,104	43,227	79,989	47,398	32,591	11,031	47,311	36,675	10,636
	2 ^r	138,381	112,564	25,817	68,310	49,849	18,461	17,801	52,270	44,914	7,356
	3 ^r	135,810	103,440	32,370	72,582	48,395	24,187	10,664	52,564	44,381	8,183
	4 ^r	134,533	101,696	32,837	73,988	50,027	23,961	10,525	50,020	41,144	8,876

**Table 9 Gross domestic fixed capital formation
by type of asset and by private / public sector
(b) In chained (2017) dollars[#]**

HK\$ million

Year	Quarter	(1)						(2)		(3)	
		Gross domestic fixed capital formation			Building and construction			Costs ^b of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a sector
1976		80,708	61,805	19,377	112,987	89,779	24,036	18,684	9,188	8,651	266
1977		101,582	75,952	27,537	148,823	115,502	34,275	21,551	10,301	9,689	340
1978		112,019	80,793	35,110	156,803	114,739	42,658	26,187	12,814	11,842	844
1979		128,718	96,243	34,819	168,922	129,710	40,172	22,841	17,717	16,071	1,650
1980		154,735	120,174	34,511	200,260	162,315	39,587	23,792	22,174	20,307	1,728
1981		169,052	131,116	37,837	216,799	176,653	41,976	33,610	24,146	21,762	2,431
1982		172,277	127,176	49,070	237,875	183,242	56,065	32,515	21,048	18,730	2,578
1983		158,227	113,483	50,488	213,343	156,489	57,675	30,742	20,401	18,077	2,656
1984		162,511	121,031	44,602	201,345	150,371	51,921	30,676	24,854	22,733	1,991
1985		162,675	126,953	34,959	194,534	155,336	40,710	43,910	25,477	23,582	1,552
1986		172,668	137,464	32,936	204,078	166,768	39,089	56,264	26,885	25,153	1,194
1987		197,135	158,293	35,553	213,104	172,776	42,007	78,334	34,096	31,984	1,371
1988		213,179	172,837	35,712	218,197	179,884	40,508	72,873	39,418	36,799	1,887
1989		221,577	177,225	40,883	231,853	187,695	46,067	63,849	40,491	37,605	2,265
1990		239,704	192,505	43,054	254,886	208,402	48,809	68,168	42,976	39,986	2,280
1991		262,299	214,189	41,801	258,043	214,712	46,185	94,228	50,245	46,737	2,695
1992		285,815	234,243	44,275	254,415	207,311	49,361	107,646	60,817	56,944	2,662
1993		294,227	231,157	61,558	266,352	199,581	69,335	102,311	62,246	57,857	3,409
1994		338,276	264,188	73,441	313,020	234,179	81,909	92,246	72,608	67,223	4,407
1995		362,943	276,502	91,257	311,762	219,868	98,100	65,330	90,080	82,439	6,965
1996		401,674	302,995	106,129	330,901	228,667	109,089	96,199	100,823	90,815	10,095
1997		456,638	357,065	99,969	372,768	279,946	97,940	124,653	113,555	102,131	11,582
1998		422,877	331,599	91,049	367,489	285,341	86,130	70,061	105,546	94,156	11,942
1999		353,791	265,755	92,395	307,117	222,325	86,975	61,475	88,153	76,963	12,353
2000		381,658	298,546	84,246	282,847	205,467	79,510	65,191	111,402	100,394	11,155
2001		392,164	309,631	82,985	279,729	207,234	75,468	64,068	118,344	106,211	12,454
2002		376,904	294,850	82,997	275,965	209,398	70,923	64,142	111,189	97,461	14,940
2003		382,613	299,793	83,712	260,926	191,757	71,373	62,145	119,819	105,693	15,165
2004		395,456	316,287	79,651	232,956	165,267	67,615	98,527	133,434	119,389	14,618
2005		411,366	341,766	68,757	215,283	157,298	59,342	98,908	149,546	136,969	11,976
2006		440,442	378,579	59,603	200,050	155,022	48,418	82,966	176,747	163,347	12,283
2007		454,366	396,073	55,105	199,536	163,824	40,549	110,011	181,252	166,443	13,985
2008		460,680	398,532	59,247	213,044	177,035	41,453	97,267	181,253	164,438	16,428
2009		444,707	376,049	66,445	201,312	157,976	47,060	94,440	177,211	159,137	18,015
2010		478,911	389,958	87,507	212,711	145,124	68,151	120,125	188,790	169,680	19,014
2011		527,903	427,888	98,640	246,094	167,261	79,416	94,979	211,926	192,017	19,381
2012		563,735	453,484	109,212	263,920	175,313	89,075	78,047	233,439	212,162	20,542
2013		578,189	462,039	115,457	252,665	159,653	93,112	56,092	259,916	236,479	22,564
2014		577,532	452,823	124,412	276,206	175,758	100,566	59,973	237,373	212,746	24,111
2015		559,157	432,282	126,784	282,346	181,515	100,936	55,004	219,125	192,908	25,979
2016		558,523	428,847	129,697	298,868	198,062	100,796	53,404	205,077	176,276	28,869
2017		575,977	445,139	130,838	297,306	194,605	102,701	65,810	212,861	184,724	28,137
2018 ^f		585,727	456,518	129,209	295,707	196,931	98,776	58,413	231,607	201,174	30,433
2019 ^r		513,654	389,402	124,252	277,649	185,583	92,066	50,683	185,322	153,136	32,186

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.

^a For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

^b 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 ^b of ownership transfer	(3) Machinery, equipment and intellectual property products			
		Total	Private ^{a,b}	Public ^a	Total	Private ^a	Public ^a	Total	Private ^a	Public ^a	
			sector	sector		sector	sector		sector		
2009	1	103,752	84,945	18,480	51,997	40,330	12,557	12,893	40,732	35,533	5,388
	2	106,514	91,427	14,464	49,396	40,438	10,126	22,869	41,744	37,685	4,007
	3	120,618	103,799	16,098	49,521	39,057	11,412	30,820	49,623	45,137	4,357
	4	113,823	95,878	17,403	50,398	38,151	12,965	27,858	45,112	40,782	4,263
2010	1	112,079	89,837	21,992	48,171	32,339	15,879	27,431	45,259	39,721	5,731
	2	122,783	102,798	19,438	55,473	40,400	15,614	29,051	48,283	44,212	3,861
	3	120,793	98,641	21,771	53,576	36,751	16,999	32,797	47,068	42,339	4,697
	4	123,256	98,682	24,306	55,491	35,634	19,659	30,846	48,180	43,408	4,725
2011	1	117,680	89,241	28,812	61,293	38,370	22,710	28,899	41,244	35,582	6,046
	2	134,115	112,398	20,959	57,271	40,178	17,365	28,146	55,790	51,627	3,730
	3	137,129	114,156	22,284	61,173	43,561	17,974	20,899	57,751	53,056	4,352
	4	138,979	112,093	26,585	66,357	45,152	21,367	17,035	57,141	51,752	5,253
2012	1	129,280	97,666	32,166	67,096	40,834	26,237	16,968	49,614	43,727	6,049
	2	139,331	116,013	22,569	62,197	44,527	17,904	21,385	58,945	54,009	4,647
	3	144,304	120,999	22,426	62,377	44,542	18,066	19,828	63,143	58,328	4,397
	4	150,820	118,806	32,051	72,250	45,410	26,868	19,866	61,737	56,098	5,449
2013	1	123,750	91,759	32,711	64,220	37,736	26,388	17,037	47,189	41,062	6,386
	2	149,220	124,308	24,115	59,404	40,429	19,122	13,303	71,285	65,848	4,975
	3	146,895	118,796	27,753	61,872	39,335	22,572	12,044	68,353	62,732	5,271
	4	158,324	127,176	30,878	67,169	42,153	25,030	13,708	73,089	66,837	5,932
2014	1	129,999	92,817	37,530	73,754	42,519	31,241	11,320	45,440	39,017	6,473
	2	140,123	115,494	24,299	61,898	43,050	18,895	14,096	62,098	56,517	5,370
	3	143,160	114,825	28,146	66,744	44,078	22,704	18,373	57,839	52,187	5,496
	4	164,250	129,687	34,437	73,810	46,111	27,726	16,184	71,996	65,025	6,772
2015	1	135,842	101,923	33,995	70,336	43,488	26,889	16,658	49,369	42,271	7,125
	2	144,286	112,988	31,227	70,392	44,782	25,640	14,910	58,158	52,326	5,691
	3	132,714	103,428	29,240	68,846	46,038	22,819	12,524	50,808	44,369	6,409
	4	146,315	113,943	32,322	72,772	47,207	25,588	10,912	60,790	53,942	6,754
2016	1	125,326	93,280	32,164	73,222	48,869	24,344	8,175	43,564	35,914	7,768
	2	136,008	104,612	31,393	73,137	47,850	25,297	12,038	50,391	44,197	6,150
	3	142,173	113,030	29,000	72,163	49,728	22,394	15,343	54,299	47,661	6,589
	4	155,016	117,925	37,140	80,346	51,615	28,761	17,848	56,823	48,504	8,362
2017	1	133,138	96,984	36,199	77,355	49,710	27,649	15,604	40,779	32,372	8,526
	2	145,364	114,208	31,141	72,918	47,548	25,371	18,371	54,253	48,400	5,800
	3	138,066	108,854	29,196	70,230	47,813	22,410	12,845	54,415	47,629	6,770
	4	159,409	125,093	34,302	76,803	49,534	27,271	18,990	63,414	56,323	7,041
2018	1 ^r	139,579	100,220	39,359	79,898	49,779	30,119	16,396	43,285	34,045	9,240
	2 ^r	147,417	117,576	29,841	72,423	48,907	23,516	18,097	56,897	50,572	6,325
	3 ^r	149,185	119,771	29,414	70,758	48,341	22,417	13,001	65,426	58,429	6,997
	4 ^r	149,546	118,951	30,595	72,628	49,904	22,724	10,919	65,999	58,128	7,871
2019	1 ^r	132,017	91,796	40,221	76,514	45,971	30,543	13,060	42,443	32,765	9,678
	2 ^r	130,566	106,350	24,216	64,866	47,485	17,381	15,750	49,950	43,115	6,835
	3 ^r	126,499	96,596	29,903	68,168	45,896	22,272	10,168	48,163	40,532	7,631
	4 ^r	124,572	94,660	29,912	68,101	46,231	21,870	11,705	44,766	36,724	8,042

**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 ^b of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a 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		3.1	3.8	0.9	-0.5	-1.7	1.9	23.2	3.8	4.8	-2.5
2018 ^r		1.7	2.6	-1.2	-0.5	1.2	-3.8	-11.2	8.8	8.9	8.2
2019 ^r		-12.3	-14.7	-3.8	-6.1	-5.8	-6.8	-13.2	-20.0	-23.9	5.8

^a For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

^b Costs of ownership transfer are classified to the private sector.

Table 9 (c) ---- Continued

								%				
		(1)			(2)			(3)				
		Gross domestic fixed capital formation			Building and construction			Costs ^b of ownership transfer	Machinery, equipment and intellectual property products			
Year	Quarter	Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a sector	
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	6.2	4.0	12.5	5.6	1.7	13.6	90.9	-6.4	-9.9	9.8	
	2	6.9	9.2	-0.8	-0.3	-0.6	0.3	52.6	7.7	9.5	-5.7	
	3	-2.9	-3.7	0.7	-2.7	-3.9	0.1	-16.3	0.2	-0.1	2.7	
	4	2.8	6.1	-7.6	-4.4	-4.0	-5.2	6.4	11.6	16.1	-15.8	
2018	1 ^r	4.8	3.3	8.7	3.3	0.1	8.9	5.1	6.1	5.2	8.4	
	2 ^r	1.4	2.9	-4.2	-0.7	2.9	-7.3	-1.5	4.9	4.5	9.0	
	3 ^r	8.1	10.0	0.7	0.8	1.1	*	1.2	20.2	22.7	3.3	
	4 ^r	-6.2	-4.9	-10.8	-5.4	0.7	-16.7	-42.5	4.1	3.2	11.8	
2019	1 ^r	-5.4	-8.4	2.2	-4.2	-7.6	1.4	-20.3	-1.9	-3.8	4.7	
	2 ^r	-11.4	-9.5	-18.8	-10.4	-2.9	-26.1	-13.0	-12.2	-14.7	8.1	
	3 ^r	-15.2	-19.3	1.7	-3.7	-5.1	-0.6	-21.8	-26.4	-30.6	9.1	
	4 ^r	-16.7	-20.4	-2.2	-6.2	-7.4	-3.8	7.2	-32.2	-36.8	2.2	

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

HK\$ million

		(1)						
		Exports of services ^a					Other services	
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	Others
1981		35,174	14,787	8,143	1,904	10,340	797	9,543
1982		39,848	16,655	8,771	2,798	11,624	851	10,773
1983		46,244	19,270	11,378	3,824	11,772	1,041	10,731
1984		55,497	21,931	14,035	4,690	14,841	1,240	13,601
1985		59,707	22,582	15,003	5,556	16,566	1,234	15,332
1986		69,678	25,610	17,909	7,924	18,235	1,082	17,153
1987		89,253	32,011	24,880	10,086	22,276	1,627	20,649
1988		104,526	37,685	31,395	10,826	24,620	1,437	23,183
1989		118,037	43,502	34,485	12,652	27,398	1,542	25,856
1990		130,671	50,263	36,474	13,749	30,185	1,843	28,342
1991		147,068	59,040	37,645	16,406	33,977	2,071	31,906
1992		169,648	66,762	45,618	18,361	38,907	3,255	35,652
1993		188,976	72,155	51,849	24,250	40,722	4,841	35,881
1994		209,608	80,724	53,953	29,135	45,796	4,865	40,931
1995		224,725	84,688	60,028	28,627	51,382	5,130	46,252
1996		248,757	88,343	71,349	30,819	58,246	3,465	54,781
1997		240,386	87,488	59,661	32,786	60,451	3,780	56,671
1998		210,705	84,897	43,965	21,007	60,836	4,400	56,436
1999		224,178	88,995	42,840	30,054	62,289	4,347	57,942
2000		246,037	99,433	46,019	34,058	66,527	4,896	61,631
2001		243,158	93,684	46,362	34,966	68,146	5,044	63,102
2002		261,356	103,857	58,134	32,708	66,657	4,852	61,805
2003		263,628	107,828	55,575	29,301	70,924	3,903	67,021
2004		317,617	135,741	70,084	35,481	76,311	3,994	72,317
2005		368,438	159,173	80,061	48,753	80,451	3,981	76,470
2006		422,921	175,180	90,399	71,997	85,345	3,557	81,788
2007		502,775	200,532	107,304	97,049	97,890	5,421	92,469
2008		544,358	225,554	119,171	93,425	106,208	4,680	101,528
2009		501,303	183,646	127,193	87,484	102,980	4,811	98,169
2010		625,719	231,971	172,472	101,639	119,636	6,664	112,972
2011		710,716	250,075	221,490	111,910	127,240	6,610	120,630
2012		764,026	248,494	256,534	120,680	138,318	7,224	131,094
2013		812,640	242,398	301,969	128,072	140,201	7,913	132,288
2014		829,085	247,707	297,567	137,000	146,811	9,374	137,437
2015		808,948	230,876	280,227	148,671	149,174	10,143	139,031
2016		764,660	218,687	254,962	138,347	152,664	11,218	141,446
2017		811,295	237,426	259,817	157,011	157,041	11,050	145,991
2018 ^r		886,883	258,847	288,974	174,083	164,979	11,664	153,315
2019 ^r		793,921	236,255	227,557	167,910	162,199	11,667	150,532

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.

^a 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 ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
26,224	11,014	6,930	351	7,929	1,124	424	6,381	1981	
28,729	11,687	7,978	784	8,280	1,237	706	6,337	1982	
34,658	13,471	9,794	1,526	9,867	1,480	982	7,405	1983	
42,633	15,851	12,052	2,649	12,081	2,029	1,209	8,843	1984	
47,624	16,396	14,432	3,502	13,294	2,189	1,487	9,618	1985	
56,949	18,906	16,294	5,702	16,047	2,298	2,351	11,398	1986	
72,508	23,025	19,717	10,707	19,059	2,819	2,689	13,551	1987	
92,231	27,965	24,933	17,381	21,952	3,046	2,798	16,108	1988	
109,960	31,055	29,401	24,504	25,000	3,423	3,128	18,449	1989	
133,012	34,814	37,117	31,054	30,027	4,411	3,038	22,578	1990	
162,500	37,948	43,742	45,960	34,850	4,964	3,662	26,224	1991	
192,111	44,140	47,488	59,515	40,968	6,540	3,948	30,480	1992	
212,949	45,814	54,907	71,327	40,901	6,155	5,910	28,836	1993	
255,778	49,877	66,745	91,071	48,085	8,762	7,643	31,680	1994	
282,296	53,539	81,203	99,461	48,093	8,258	7,035	32,800	1995	
312,056	53,828	88,640	120,576	49,012	6,445	7,292	35,275	1996	
329,808	52,703	98,155	129,740	49,210	6,146	7,853	35,211	1997	
331,612	44,906	104,361	135,688	46,657	6,281	7,423	32,953	1998	
323,067	40,859	101,889	136,076	44,243	6,793	6,850	30,600	1999	
346,701	50,915	97,402	152,773	45,611	5,613	6,421	33,577	2000	
343,263	52,460	96,057	147,611	47,135	5,500	6,969	34,666	2001	
344,083	51,410	96,846	139,638	56,189	6,571	7,694	41,924	2002	
337,836	55,761	89,133	133,364	59,578	5,913	6,835	46,830	2003	
391,593	72,799	103,347	147,733	67,714	6,122	9,064	52,528	2004	
437,435	86,716	103,474	172,311	74,934	5,601	10,930	58,403	2005	
494,907	95,635	109,088	205,273	84,911	6,498	15,674	62,739	2006	
536,060	114,094	117,346	201,856	102,764	7,507	21,895	73,362	2007	
565,399	128,948	125,326	198,365	112,761	6,096	24,536	82,129	2008	
473,686	101,042	120,519	134,340	117,785	6,216	24,360	87,209	2009	
546,930	121,961	134,849	148,852	141,269	9,262	27,526	104,481	2010	
578,035	139,414	148,071	139,459	151,090	9,283	30,214	111,593	2011	
594,266	142,580	155,716	138,884	157,086	9,462	30,528	117,096	2012	
583,216	140,573	164,545	116,002	162,096	10,406	32,694	118,996	2013	
573,522	142,620	170,672	92,517	167,713	11,200	34,380	122,133	2014	
574,345	134,230	178,751	90,019	171,345	11,264	37,291	122,790	2015	
578,106	131,387	187,385	88,192	171,142	11,047	36,594	123,501	2016	
605,924	136,274	197,858	91,313	180,479	11,279	42,283	126,917	2017	
639,947	145,261	207,232	93,181	194,273	11,813	48,605	133,855	2018 [†]	
619,085	138,595	208,984	81,255	190,251	11,800	48,286	130,165	2019 [†]	

Table 10 (a) ---- Continued

HK\$ million

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
2009	1	120,793	40,178	32,610	23,299	24,706	1,272	23,434
	2	109,740	44,776	25,644	17,630	21,690	1,229	20,461
	3	129,893	49,988	29,979	23,734	26,192	1,067	25,125
	4	140,877	48,704	38,960	22,821	30,392	1,243	29,149
2010	1	149,918	52,472	41,138	27,453	28,855	1,826	27,029
	2	143,982	58,999	38,046	20,509	26,428	1,689	24,739
	3	164,992	62,667	45,242	26,597	30,486	1,453	29,033
	4	166,827	57,833	48,046	27,080	33,867	1,696	32,171
2011	1	170,597	56,125	50,128	32,200	32,144	1,802	30,342
	2	166,482	65,762	48,832	24,053	27,835	1,661	26,174
	3	186,174	66,894	57,441	29,767	32,072	1,553	30,519
	4	187,463	61,294	65,089	25,890	35,189	1,594	33,595
2012	1	189,697	60,010	59,020	34,816	35,851	1,743	34,108
	2	181,998	67,012	58,401	25,579	31,006	1,731	29,275
	3	192,100	63,316	63,935	30,836	34,013	1,759	32,254
	4	200,231	58,156	75,178	29,449	37,448	1,991	35,457
2013	1	200,311	57,715	70,947	36,380	35,269	1,795	33,474
	2	195,554	61,590	74,967	26,814	32,183	1,927	30,256
	3	204,930	63,800	73,816	32,553	34,761	1,991	32,770
	4	211,845	59,293	82,239	32,325	37,988	2,200	35,788
2014	1	213,209	58,075	78,158	40,161	36,815	2,175	34,640
	2	192,319	64,029	68,217	26,264	33,809	2,248	31,561
	3	211,453	66,426	71,312	36,869	36,846	2,386	34,460
	4	212,104	59,177	79,880	33,706	39,341	2,565	36,776
2015	1	213,111	56,156	75,226	43,430	38,299	2,369	35,930
	2	193,270	59,885	65,957	33,089	34,339	2,397	31,942
	3	203,959	61,652	65,879	39,253	37,175	2,600	34,575
	4	198,608	53,183	73,165	32,899	39,361	2,777	36,584
2016	1	193,243	49,961	63,805	40,863	38,614	2,639	35,975
	2	176,579	54,990	59,627	26,666	35,296	2,718	32,578
	3	195,158	58,279	60,917	38,020	37,942	2,844	35,098
	4	199,680	55,457	70,613	32,798	40,812	3,017	37,795
2017	1	202,918	54,712	64,892	43,538	39,776	2,722	37,054
	2	184,750	60,109	58,607	29,832	36,202	2,708	33,494
	3	207,604	63,278	61,979	43,324	39,023	2,796	36,227
	4	216,023	59,327	74,339	40,317	42,040	2,824	39,216
2018	1 ^r	229,005	59,587	74,894	52,526	41,998	2,684	39,314
	2 ^r	205,098	66,091	66,382	34,459	38,166	2,786	35,380
	3 ^r	223,481	69,197	66,589	46,463	41,232	3,021	38,211
	4 ^r	229,299	63,972	81,109	40,635	43,583	3,173	40,410
2019	1 ^r	229,934	59,744	77,456	50,746	41,988	2,826	39,162
	2 ^r	202,921	63,354	67,492	33,855	38,220	3,115	35,105
	3 ^r	189,973	60,628	45,410	44,012	39,923	2,830	37,093
	4 ^r	171,093	52,529	37,199	39,297	42,068	2,896	39,172

Table 10 (a) ---- Continued

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
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
141,312	31,161	45,326	20,774	44,051	2,628	10,143	31,280	2017	1
144,262	34,090	50,868	21,119	38,185	2,799	7,393	27,993		2
156,313	35,768	51,631	23,787	45,127	2,704	11,690	30,733		3
164,037	35,255	50,033	25,633	53,116	3,148	13,057	36,911		4
156,940	34,301	51,531	21,527	49,581	2,698	13,261	33,622	2018	1 ^r
152,772	36,421	51,237	22,867	42,247	2,913	9,558	29,776		2 ^r
162,778	37,680	52,612	24,536	47,950	2,942	12,611	32,397		3 ^r
167,457	36,859	51,852	24,251	54,495	3,260	13,175	38,060		4 ^r
152,340	33,285	49,242	19,863	49,950	2,676	13,608	33,666	2019	1 ^r
152,666	35,759	54,695	19,682	42,530	3,088	9,891	29,551		2 ^r
154,206	35,554	52,656	20,641	45,355	2,806	11,667	30,882		3 ^r
159,873	33,997	52,391	21,069	52,416	3,230	13,120	36,066		4 ^r

Table 10 Exports and imports of services by service component
(b) In chained (2017) dollars[#]

HK\$ million

Year	Quarter	(1)						
		Exports of services ^a						Other services
		Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	Others
1981		101,657	32,989	33,143	3,938	35,548	3,670	32,140
1982		105,469	34,078	33,066	5,436	36,016	3,615	32,706
1983		112,020	36,863	37,824	6,951	32,843	4,044	29,300
1984		123,127	40,044	41,394	7,933	36,724	4,506	32,833
1985		129,341	41,567	42,344	9,378	38,768	4,441	34,851
1986		145,958	47,154	46,789	13,157	39,891	3,808	36,353
1987		170,865	54,062	58,877	16,127	44,367	5,191	39,714
1988		184,181	59,318	67,399	16,278	44,609	4,256	40,510
1989		185,350	59,451	69,240	16,876	43,383	3,827	39,580
1990		191,393	66,223	68,752	16,726	42,195	4,023	38,311
1991		199,916	72,480	67,104	18,312	43,077	4,045	39,150
1992		218,066	79,580	75,891	19,182	45,489	5,630	40,489
1993		231,434	84,998	80,666	23,758	43,836	7,452	37,687
1994		245,565	91,685	77,098	27,798	48,177	7,258	42,056
1995		251,090	91,266	81,105	26,093	52,477	7,445	46,127
1996		273,903	98,874	89,352	27,283	58,496	4,719	53,877
1997		261,465	99,168	70,763	28,918	59,852	5,120	54,916
1998		242,797	100,030	58,119	19,806	62,995	5,859	57,464
1999		267,493	104,583	62,178	29,224	67,653	6,178	61,800
2000		289,060	112,924	67,057	31,265	73,645	7,386	66,778
2001		298,612	111,207	69,423	34,521	78,594	7,484	71,551
2002		327,526	124,710	87,671	33,217	80,098	6,766	73,579
2003		338,502	125,572	84,714	36,086	88,719	5,383	83,300
2004		402,664	151,140	100,974	49,438	96,860	5,651	91,147
2005		445,695	167,804	111,430	59,217	102,827	5,457	97,245
2006		489,464	180,872	118,594	77,126	107,804	4,868	102,744
2007		567,146	203,345	135,349	100,145	121,818	7,160	114,577
2008		595,199	209,079	143,994	106,498	129,540	6,135	123,227
2009		605,264	204,618	154,945	112,026	129,666	6,426	123,084
2010		697,940	221,580	194,936	128,766	149,349	8,625	140,621
2011		737,448	223,844	226,209	132,660	152,232	8,839	143,291
2012		757,530	215,335	249,795	132,735	159,058	9,035	149,895
2013		802,617	211,312	295,313	139,326	156,042	9,323	146,631
2014		815,578	218,515	290,427	148,267	157,864	10,570	147,272
2015		818,307	220,083	280,126	162,138	156,503	10,736	145,756
2016		789,504	222,890	255,975	153,845	156,867	11,369	145,493
2017		811,295	237,426	259,817	157,011	157,041	11,050	145,991
2018 ^r		848,838	245,411	282,894	160,210	160,323	11,366	148,957
2019 ^r		760,862	226,991	223,383	156,275	154,213	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 merchandising under the standards stipulated in the *System of National Accounts 2008*. For details, please see paragraphs 3.44-3.47.

[#] 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.

^a For the coverage of service components, please see paragraph 3.47.

Table 10 Exports and imports of services by service component
(b) In chained (2017) dollars[#]

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Sub-total	Other services			Year	Quarter
					Insurance and pension services	Financial services	Others		
64,926	20,623	20,288	945	17,012	2,666	912	13,291	1981	
66,696	20,533	21,980	2,113	16,375	2,728	1,437	12,189	1982	
76,453	22,350	26,173	4,118	18,163	3,085	1,932	13,172	1983	
88,804	24,298	31,312	7,046	20,711	3,965	2,255	14,602	1984	
96,646	24,568	36,319	8,570	22,497	4,176	2,710	15,763	1985	
112,022	27,470	40,255	13,442	26,044	4,271	4,222	17,813	1986	
137,257	32,454	47,145	23,397	29,905	5,083	4,745	20,382	1987	
163,944	37,077	57,431	33,171	33,111	5,214	4,798	23,301	1988	
177,422	39,229	59,118	38,709	36,625	5,747	5,196	25,886	1989	
201,704	41,473	67,523	47,675	41,624	6,930	4,757	30,056	1990	
238,021	43,360	78,718	67,405	46,276	7,438	5,383	33,560	1991	
270,950	50,534	81,672	81,151	53,166	9,601	5,608	38,158	1992	
278,005	53,224	90,122	78,244	53,020	9,025	8,344	36,096	1993	
308,231	57,696	96,113	89,684	59,798	12,312	10,253	38,141	1994	
309,817	59,037	102,972	88,016	56,187	10,760	8,980	37,119	1995	
338,447	62,939	107,615	103,618	57,644	8,718	9,098	40,199	1996	
361,808	62,097	117,293	114,684	59,319	8,588	9,910	41,187	1997	
382,928	58,296	126,362	126,556	61,085	9,405	11,578	40,678	1998	
382,626	55,949	124,432	132,393	56,976	10,088	9,338	38,012	1999	
409,099	65,908	118,125	150,480	59,107	8,349	9,117	41,724	2000	
412,293	66,925	119,236	149,241	62,040	8,472	9,015	44,523	2001	
419,590	66,830	118,522	147,215	73,527	9,817	9,165	54,462	2002	
405,118	69,686	106,032	140,422	76,910	8,375	8,613	59,676	2003	
449,891	87,665	117,005	148,258	85,022	8,364	11,188	65,092	2004	
495,083	102,528	116,314	169,123	93,573	7,543	14,677	70,773	2005	
554,723	112,620	121,056	199,071	105,347	8,544	21,450	75,185	2006	
586,115	129,928	126,177	192,302	124,794	9,498	29,133	86,369	2007	
592,603	141,299	129,239	179,611	132,593	7,326	30,477	94,761	2008	
516,005	115,051	128,453	129,935	140,230	7,649	30,362	102,055	2009	
567,769	130,438	136,524	139,597	159,807	10,880	33,850	114,950	2010	
566,594	140,338	140,608	125,424	160,584	10,111	34,920	115,469	2011	
579,261	142,262	145,933	129,490	161,523	9,950	32,972	118,281	2012	
566,936	137,705	155,081	111,282	163,263	10,402	34,673	117,964	2013	
554,695	137,138	160,616	91,316	166,210	11,034	35,612	119,360	2014	
582,169	134,777	180,514	94,247	172,898	11,183	39,904	121,760	2015	
593,802	132,722	190,261	94,092	176,954	11,107	41,204	124,618	2016	
605,924	136,274	197,858	91,313	180,479	11,279	42,283	126,917	2017	
622,463	142,400	202,499	89,888	187,676	11,587	45,002	131,087	2018 ^r	
608,293	136,787	207,783	78,690	185,033	n.y.a.	n.y.a.	n.y.a.	2019 ^r	

Table 10 (b) ---- Continued

HK\$ million

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Other services	
							Insurance and pension services	Others
2009	1	145,224	44,689	40,374	29,197	31,201	N.A.	N.A.
	2	137,444	52,229	31,313	23,778	27,548	N.A.	N.A.
	3	158,465	55,612	37,207	31,027	32,839	N.A.	N.A.
	4	164,131	52,088	46,051	28,024	38,078	N.A.	N.A.
2010	1	171,968	50,414	48,104	36,931	36,333	N.A.	N.A.
	2	161,654	57,355	42,929	26,473	33,366	N.A.	N.A.
	3	184,038	59,979	51,933	33,102	37,919	N.A.	N.A.
	4	180,280	53,832	51,970	32,260	41,731	N.A.	N.A.
2011	1	182,152	50,240	53,790	40,673	38,715	N.A.	N.A.
	2	173,800	59,348	50,200	28,168	33,752	N.A.	N.A.
	3	192,782	60,195	58,566	34,802	38,112	N.A.	N.A.
	4	188,714	54,061	63,653	29,017	41,653	N.A.	N.A.
2012	1	189,757	51,624	58,265	40,161	41,009	N.A.	N.A.
	2	179,397	56,758	56,696	28,520	35,790	N.A.	N.A.
	3	192,408	56,126	63,110	33,614	38,982	N.A.	N.A.
	4	195,968	50,827	71,724	30,440	43,277	N.A.	N.A.
2013	1	197,517	49,320	69,313	40,529	39,402	N.A.	N.A.
	2	193,866	54,308	73,022	29,242	35,971	N.A.	N.A.
	3	203,354	55,987	73,127	35,012	38,591	N.A.	N.A.
	4	207,880	51,697	79,851	34,543	42,078	N.A.	N.A.
2014	1	209,633	50,146	76,749	44,604	39,230	N.A.	N.A.
	2	189,939	56,876	66,054	28,885	36,700	N.A.	N.A.
	3	207,029	58,021	70,082	38,869	39,699	N.A.	N.A.
	4	208,977	53,472	77,542	35,909	42,235	N.A.	N.A.
2015	1	212,444	51,218	74,368	48,129	40,038	N.A.	N.A.
	2	195,374	57,512	65,669	35,190	36,147	N.A.	N.A.
	3	208,571	59,025	67,569	42,943	38,933	N.A.	N.A.
	4	201,918	52,328	72,520	35,876	41,385	N.A.	N.A.
2016	1	200,325	49,947	64,484	47,418	39,501	N.A.	N.A.
	2	183,049	56,683	59,681	29,451	36,495	N.A.	N.A.
	3	202,584	59,920	62,136	41,567	38,963	N.A.	N.A.
	4	203,546	56,340	69,674	35,409	41,908	N.A.	N.A.
2017	1	206,125	54,314	65,311	47,420	39,718	N.A.	N.A.
	2	185,960	60,910	58,560	29,585	36,389	N.A.	N.A.
	3	208,453	63,784	63,274	42,596	39,031	N.A.	N.A.
	4	210,757	58,418	72,672	37,410	41,903	N.A.	N.A.
2018	1 ^f	221,576	57,148	73,638	50,121	40,669	N.A.	N.A.
	2 ^f	196,012	63,334	64,808	30,679	37,191	N.A.	N.A.
	3 ^f	213,777	65,376	66,379	42,003	40,019	N.A.	N.A.
	4 ^f	217,473	59,553	78,069	37,407	42,444	N.A.	N.A.
2019	1 ^f	220,639	56,875	75,245	48,920	39,599	N.A.	N.A.
	2 ^f	193,542	61,346	65,667	30,192	36,337	N.A.	N.A.
	3 ^f	182,987	58,728	45,480	40,808	37,971	N.A.	N.A.
	4 ^f	163,694	50,042	36,991	36,355	40,306	N.A.	N.A.

Table 10 (b) ---- Continued

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Sub-total	Other services			Year	Quarter
					Insurance and pension services	Financial services	Others		
113,974	25,777	31,011	23,854	33,866	N.A.	N.A.	N.A.	2009	1
121,360	29,411	31,508	30,445	29,128	N.A.	N.A.	N.A.		2
141,730	31,247	32,877	39,615	36,539	N.A.	N.A.	N.A.		3
138,941	28,616	33,057	36,021	40,697	N.A.	N.A.	N.A.		4
129,069	29,574	32,274	27,840	39,820	N.A.	N.A.	N.A.	2010	1
137,803	34,381	33,086	35,220	34,349	N.A.	N.A.	N.A.		2
153,759	35,179	36,242	40,416	41,030	N.A.	N.A.	N.A.		3
147,138	31,304	34,922	36,121	44,608	N.A.	N.A.	N.A.		4
134,915	32,641	33,483	27,350	42,089	N.A.	N.A.	N.A.	2011	1
134,844	36,888	34,463	29,511	33,819	N.A.	N.A.	N.A.		2
150,255	37,347	36,879	35,378	40,351	N.A.	N.A.	N.A.		3
146,580	33,462	35,783	33,185	44,325	N.A.	N.A.	N.A.		4
139,616	35,225	35,385	27,318	42,305	N.A.	N.A.	N.A.	2012	1
136,257	37,225	36,093	28,459	34,410	N.A.	N.A.	N.A.		2
151,905	37,013	37,941	36,886	39,576	N.A.	N.A.	N.A.		3
151,483	32,799	36,514	36,827	45,232	N.A.	N.A.	N.A.		4
136,341	32,697	37,443	24,046	42,527	N.A.	N.A.	N.A.	2013	1
132,203	35,037	36,503	25,631	35,034	N.A.	N.A.	N.A.		2
147,197	36,503	40,022	30,547	40,060	N.A.	N.A.	N.A.		3
151,195	33,468	41,113	31,058	45,642	N.A.	N.A.	N.A.		4
130,513	32,300	36,608	18,326	43,654	N.A.	N.A.	N.A.	2014	1
132,698	35,450	40,762	20,793	35,650	N.A.	N.A.	N.A.		2
145,370	36,537	41,600	26,606	40,665	N.A.	N.A.	N.A.		3
146,114	32,851	41,646	25,591	46,241	N.A.	N.A.	N.A.		4
138,391	32,250	41,484	18,715	46,089	N.A.	N.A.	N.A.	2015	1
138,864	34,093	45,327	21,740	37,590	N.A.	N.A.	N.A.		2
151,850	35,476	46,990	27,064	42,375	N.A.	N.A.	N.A.		3
153,064	32,958	46,713	26,728	46,844	N.A.	N.A.	N.A.		4
144,455	31,488	47,065	19,276	46,554	N.A.	N.A.	N.A.	2016	1
139,304	33,102	45,877	21,715	38,641	N.A.	N.A.	N.A.		2
153,280	34,930	48,509	26,698	43,286	N.A.	N.A.	N.A.		3
156,763	33,202	48,810	26,403	48,473	N.A.	N.A.	N.A.		4
145,865	32,194	46,998	19,215	47,398	N.A.	N.A.	N.A.	2017	1
146,322	34,393	50,982	21,131	39,694	N.A.	N.A.	N.A.		2
155,621	35,721	50,191	25,768	44,007	N.A.	N.A.	N.A.		3
158,116	33,966	49,687	25,199	49,380	N.A.	N.A.	N.A.		4
152,359	33,832	49,827	19,063	49,637	N.A.	N.A.	N.A.	2018	1 ^r
147,785	35,488	49,043	21,885	41,369	N.A.	N.A.	N.A.		2 ^r
160,138	37,360	51,266	25,577	45,935	N.A.	N.A.	N.A.		3 ^r
162,181	35,720	52,363	23,363	50,735	N.A.	N.A.	N.A.		4 ^r
150,706	33,533	49,501	17,587	50,085	N.A.	N.A.	N.A.	2019	1 ^r
150,269	35,401	54,094	18,765	42,009	N.A.	N.A.	N.A.		2 ^r
153,031	35,130	51,768	21,683	44,450	N.A.	N.A.	N.A.		3 ^r
154,287	32,723	52,420	20,655	48,489	N.A.	N.A.	N.A.		4 ^r

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

%

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
1981		10.0	12.4	13.6	34.9	0.4	-11.7	1.7
1982		3.7	3.3	-0.2	38.0	1.3	-1.5	1.8
1983		6.2	8.2	14.4	27.9	-8.8	11.9	-10.4
1984		9.9	8.6	9.4	14.1	11.8	11.4	12.1
1985		5.0	3.8	2.3	18.2	5.6	-1.5	6.1
1986		12.8	13.4	10.5	40.3	2.9	-14.3	4.3
1987		17.1	14.7	25.8	22.6	11.2	36.3	9.2
1988		7.8	9.7	14.6	0.9	0.5	-18.0	2.0
1989		0.6	0.2	2.7	3.7	-2.7	-10.1	-2.3
1990		3.3	11.4	-0.7	-0.9	-2.7	5.1	-3.2
1991		4.5	9.5	-2.4	9.5	2.1	0.5	2.2
1992		9.1	9.8	13.0	4.7	5.6	39.2	3.4
1993		6.1	6.8	6.3	23.9	-3.6	32.4	-6.9
1994		6.1	7.9	-4.4	17.0	9.9	-2.6	11.6
1995		2.2	-0.5	5.2	-6.1	8.9	2.6	9.7
1996		9.1	8.4	10.3	4.6	11.5	-36.6	16.8
1997		-4.6	0.3	-20.7	6.0	2.3	8.5	1.9
1998		-7.1	0.9	-18.0	-31.5	5.2	14.4	4.6
1999		10.2	4.6	7.0	47.6	7.4	5.4	7.5
2000		8.1	8.0	7.8	7.0	8.9	19.6	8.1
2001		3.3	-1.5	3.5	10.4	6.7	1.3	7.1
2002		9.7	12.1	26.3	-3.8	1.9	-9.6	2.8
2003		3.4	0.7	-3.4	8.6	10.8	-20.4	13.2
2004		19.0	20.4	19.2	37.0	9.2	5.0	9.4
2005		10.7	11.0	10.4	19.8	6.2	-3.4	6.7
2006		9.8	7.8	6.4	30.2	4.8	-10.8	5.7
2007		15.9	12.4	14.1	29.8	13.0	47.1	11.5
2008		4.9	2.8	6.4	6.3	6.3	-14.3	7.5
2009		1.7	-2.1	7.6	5.2	0.1	4.7	-0.1
2010		15.3	8.3	25.8	14.9	15.2	34.2	14.2
2011		5.7	1.0	16.0	3.0	1.9	2.5	1.9
2012		2.7	-3.8	10.4	0.1	4.5	2.2	4.6
2013		6.0	-1.9	18.2	5.0	-1.9	3.2	-2.2
2014		1.6	3.4	-1.7	6.4	1.2	13.4	0.4
2015		0.3	0.7	-3.5	9.4	-0.9	1.6	-1.0
2016		-3.5	1.3	-8.6	-5.1	0.2	5.9	-0.2
2017		2.8	6.5	1.5	2.1	0.1	-2.8	0.3
2018 ^r		4.6	3.4	8.9	2.0	2.1	2.9	2.0
2019 ^r		-10.4	-7.5	-21.0	-2.5	-3.8	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.

^a 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 ^a									
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	
2.0	2.7	4.0	-3.0	2.0	1.5	2.6	1.8	2017	
2.7	4.5	2.3	-1.6	4.0	2.7	6.4	3.3	2018 ^r	
-2.3	-3.9	2.6	-12.5	-1.4	n.y.a.	n.y.a.	n.y.a.	2019 ^r	

Table 10 (c) ---- Continued

%								
(1)								
Exports of services ^a								
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
2009	1	-4.3	-10.8	15.0	-9.7	-3.3	N.A.	N.A.
	2	-2.7	-3.6	-2.0	1.0	-6.3	N.A.	N.A.
	3	3.2	1.2	1.2	15.4	-1.0	N.A.	N.A.
	4	10.3	4.4	14.7	18.1	9.7	N.A.	N.A.
2010	1	18.4	12.8	19.1	26.5	16.4	N.A.	N.A.
	2	17.6	9.8	37.1	11.3	21.1	N.A.	N.A.
	3	16.1	7.9	39.6	6.7	15.5	N.A.	N.A.
	4	9.8	3.3	12.9	15.1	9.6	N.A.	N.A.
2011	1	5.9	-0.3	11.8	10.1	6.6	N.A.	N.A.
	2	7.5	3.5	16.9	6.4	1.2	N.A.	N.A.
	3	4.8	0.4	12.8	5.1	0.5	N.A.	N.A.
	4	4.7	0.4	22.5	-10.1	-0.2	N.A.	N.A.
2012	1	4.2	2.8	8.3	-1.3	5.9	N.A.	N.A.
	2	3.2	-4.4	12.9	1.2	6.0	N.A.	N.A.
	3	-0.2	-6.8	7.8	-3.4	2.3	N.A.	N.A.
	4	3.8	-6.0	12.7	4.9	3.9	N.A.	N.A.
2013	1	4.1	-4.5	19.0	0.9	-3.9	N.A.	N.A.
	2	8.1	-4.3	28.8	2.5	0.5	N.A.	N.A.
	3	5.7	-0.2	15.9	4.2	-1.0	N.A.	N.A.
	4	6.1	1.7	11.3	13.5	-2.8	N.A.	N.A.
2014	1	6.1	1.7	10.7	10.1	-0.4	N.A.	N.A.
	2	-2.0	4.7	-9.5	-1.2	2.0	N.A.	N.A.
	3	1.8	3.6	-4.2	11.0	2.9	N.A.	N.A.
	4	0.5	3.4	-2.9	4.0	0.4	N.A.	N.A.
2015	1	1.3	2.1	-3.1	7.9	2.1	N.A.	N.A.
	2	2.9	1.1	-0.6	21.8	-1.5	N.A.	N.A.
	3	0.7	1.7	-3.6	10.5	-1.9	N.A.	N.A.
	4	-3.4	-2.1	-6.5	-0.1	-2.0	N.A.	N.A.
2016	1	-5.7	-2.5	-13.3	-1.5	-1.3	N.A.	N.A.
	2	-6.3	-1.4	-9.1	-16.3	1.0	N.A.	N.A.
	3	-2.9	1.5	-8.0	-3.2	0.1	N.A.	N.A.
	4	0.8	7.7	-3.9	-1.3	1.3	N.A.	N.A.
2017	1	2.9	8.7	1.3	*	0.6	N.A.	N.A.
	2	1.6	7.5	-1.9	0.5	-0.3	N.A.	N.A.
	3	2.9	6.4	1.8	2.5	0.2	N.A.	N.A.
	4	3.5	3.7	4.3	5.7	*	N.A.	N.A.
2018	1 ^r	7.5	5.2	12.8	5.7	2.4	N.A.	N.A.
	2 ^r	5.4	4.0	10.7	3.7	2.2	N.A.	N.A.
	3 ^r	2.6	2.5	4.9	-1.4	2.5	N.A.	N.A.
	4 ^r	3.2	1.9	7.4	*	1.3	N.A.	N.A.
2019	1 ^r	-0.4	-0.5	2.2	-2.4	-2.6	N.A.	N.A.
	2 ^r	-1.3	-3.1	1.3	-1.6	-2.3	N.A.	N.A.
	3 ^r	-14.4	-10.2	-31.5	-2.8	-5.1	N.A.	N.A.
	4 ^r	-24.7	-16.0	-52.6	-2.8	-5.0	N.A.	N.A.

Table 10 (c) ---- Continued

%

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
-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	2.2	-0.1	-0.3	1.8	N.A.	N.A.	N.A.	2017	1
5.0	3.9	11.1	-2.7	2.7	N.A.	N.A.	N.A.		2
1.5	2.3	3.5	-3.5	1.7	N.A.	N.A.	N.A.		3
0.9	2.3	1.8	-4.6	1.9	N.A.	N.A.	N.A.		4
4.5	5.1	6.0	-0.8	4.7	N.A.	N.A.	N.A.	2018	1 ^r
1.0	3.2	-3.8	3.6	4.2	N.A.	N.A.	N.A.		2 ^r
2.9	4.6	2.1	-0.7	4.4	N.A.	N.A.	N.A.		3 ^r
2.6	5.2	5.4	-7.3	2.7	N.A.	N.A.	N.A.		4 ^r
-1.1	-0.9	-0.7	-7.7	0.9	N.A.	N.A.	N.A.	2019	1 ^r
1.7	-0.2	10.3	-14.3	1.5	N.A.	N.A.	N.A.		2 ^r
-4.4	-6.0	1.0	-15.2	-3.2	N.A.	N.A.	N.A.		3 ^r
-4.9	-8.4	0.1	-11.6	-4.4	N.A.	N.A.	N.A.		4 ^r

Table 11 Seasonally adjusted GDP (in chained (2017) 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
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
2006	1	2.2	1.8	2.8	5.3	2.3	3.4	6.9	-0.8
	2	1.0	1.6	-2.2	-1.6	4.7	-1.3	0.9	0.2
	3	1.8	0.2	0.5	5.0	-0.2	4.5	3.4	-0.4
	4	1.6	2.5	1.1	2.7	3.3	3.7	4.5	1.2

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
2007	1	1.4	1.8	3.4	-0.9	8.7	0.3	-3.8	0.5
	2	1.6	3.2	-1.7	3.2	1.2	3.2	6.8	0.6
	3	1.9	2.6	0.2	1.9	3.2	2.6	-2.2	1.5
	4	1.8	1.8	1.6	0.7	1.4	3.2	1.4	2.0
2008	1	1.4	0.7	0.3	4.1	2.8	1.6	4.4	-1.6
	2	-1.2	-1.6	0.9	-2.5	*	-1.3	-5.8	0.5
	3	-1.1	-0.8	-0.4	-1.5	-0.8	-1.3	-0.5	1.0
	4	-2.0	-2.1	1.6	-1.9	-1.4	-2.9	-0.4	-0.6
2009	1	-3.4	-1.4	-0.7	-17.3	-2.1	-14.4	-16.1	-0.3
	2	3.6	4.7	1.9	13.4	1.8	11.1	5.4	*
	3	0.5	0.4	0.5	-2.8	4.9	3.2	2.1	-1.1
	4	2.0	1.4	0.4	7.3	5.6	7.6	2.7	1.0
2010	1	1.9	1.0	1.0	2.7	4.9	4.8	2.2	0.5
	2	1.7	0.9	1.2	11.4	1.0	6.1	5.6	-2.3
	3	0.9	1.8	0.9	0.1	3.9	0.3	-1.5	2.2
	4	1.6	3.7	-0.4	-4.4	-0.3	-2.2	-0.8	0.3
2011	1	2.7	1.3	1.3	9.9	1.3	9.2	0.7	1.9
	2	-0.4	2.8	*	-4.9	2.1	-3.1	-0.7	1.1
	3	0.2	1.5	0.9	-1.6	2.0	-0.4	-0.7	0.6
	4	0.5	0.3	1.1	1.1	-0.7	1.0	-0.1	0.3
2012	1	0.2	1.1	1.5	1.9	0.7	1.8	4.8	1.6
	2	0.6	0.4	0.3	1.3	1.0	1.3	-2.8	0.4
	3	0.8	1.4	0.8	2.3	-0.7	2.9	*	1.3
	4	1.1	1.1	0.7	1.9	2.5	2.2	1.0	0.4
2013	1	0.8	2.7	0.5	3.7	0.8	4.1	-0.8	-0.3
	2	0.4	-0.1	1.4	-0.2	5.4	0.6	-3.0	-0.8
	3	0.6	-0.7	0.1	2.3	-2.9	2.6	0.1	3.1
	4	0.9	2.2	0.4	1.5	2.9	1.4	3.1	0.5
2014	1	0.9	0.6	0.7	-2.6	0.5	-2.1	-5.9	-0.5
	2	-0.2	-0.2	1.2	2.1	-1.9	1.1	3.1	1.2
	3	1.5	2.3	1.4	-0.3	0.5	0.1	-0.3	0.9
	4	0.4	1.2	0.4	-0.8	1.5	0.8	0.7	1.1
2015	1	0.6	1.6	1.1	*	1.1	-1.7	2.3	1.1
	2	0.6	1.8	0.6	-3.0	*	-2.8	1.9	1.0
	3	0.5	-0.4	0.5	0.7	-1.9	-0.6	-0.1	0.3
	4	0.1	-0.4	1.1	1.5	-2.5	1.7	0.6	0.5
2016	1	-0.3	0.7	1.1	-3.3	-1.6	-4.2	1.8	0.3
	2	1.5	0.3	0.9	3.9	-0.1	4.1	-2.2	0.3
	3	1.1	1.4	0.6	0.7	1.7	1.7	1.3	0.3
	4	1.1	1.6	0.7	3.5	0.4	3.3	1.5	1.0
2017	1	0.6	0.5	0.2	1.5	0.7	1.0	0.4	0.7
	2	0.9	2.2	1.1	-0.1	-1.1	0.2	1.3	1.0
	3	0.8	1.8	1.6	1.0	2.9	1.8	-1.7	0.4
	4	1.1	1.7	-0.2	2.2	0.9	2.9	0.8	0.7
2018	1 ^r	1.5	2.8	1.6	1.6	4.7	1.4	4.1	1.5
	2 ^r	-0.1	-0.6	1.4	0.1	-2.8	0.1	-2.2	0.9
	3 ^r	0.1	0.4	0.5	0.7	*	2.8	0.3	0.6
	4 ^r	-0.3	-0.1	1.5	-2.8	1.2	-4.8	0.3	0.5
2019	1 ^r	0.9	0.8	1.0	-1.7	1.0	-2.2	0.4	0.6
	2 ^r	-0.4	0.1	0.8	-1.6	-3.6	-2.6	0.4	0.9
	3 ^r	-3.0	-4.1	2.6	-1.2	-13.4	-2.0	-5.7	0.2
	4 ^r	-0.3	0.5	1.6	1.9	-11.0	-0.5	*	*

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

HK\$ million

Year	Quarter	(1)			(2)			Exports <i>less</i> imports of goods and services
		Exports of goods and services		Imports of goods and services		Imports of services		
		Total	Exports of goods (f.o.b.)	Exports of services	Total		Imports of goods (f.o.b.)	
1981		158,053	122,163	35,890	160,688	134,815	25,873	-2,635
1982		168,372	127,385	40,987	167,266	139,321	27,945	1,106
1983		208,333	160,699	47,634	204,411	171,279	33,132	3,922
1984		279,202	221,441	57,761	258,236	218,252	39,984	20,966
1985		298,081	235,152	62,929	270,159	226,037	44,122	27,922
1986		350,339	276,530	73,809	321,160	269,913	51,247	29,179
1987		472,846	378,034	94,812	431,736	369,935	61,801	41,110
1988		604,812	493,069	111,743	563,210	488,360	74,850	41,602
1989		698,207	570,509	127,698	636,702	551,246	85,456	61,505
1990		782,968	639,874	143,094	731,804	629,846	101,958	51,164
1991		927,671	765,886	161,785	880,664	764,124	116,540	47,007
1992		1,111,917	924,953	186,964	1,069,945	937,349	132,596	41,972
1993		1,257,392	1,046,250	211,142	1,194,584	1,052,962	141,622	62,808
1994		1,405,894	1,170,013	235,881	1,393,748	1,229,041	164,707	12,146
1995		1,599,451	1,344,127	255,324	1,649,594	1,466,759	182,835	-50,143
1996		1,684,504	1,397,917	286,587	1,702,845	1,511,365	191,480	-18,341
1997		1,775,835	1,487,941	287,894	1,821,934	1,621,866	200,068	-46,099
1998		1,625,489	1,361,885	263,604	1,618,476	1,422,552	195,924	7,013
1999		1,633,438	1,355,529	277,909	1,567,021	1,380,030	186,991	66,417
2000		1,896,096	1,579,367	316,729	1,837,127	1,643,199	193,928	58,969
2001		1,811,571	1,488,982	322,589	1,749,604	1,553,952	195,652	61,967
2002		1,911,797	1,562,121	349,676	1,805,972	1,601,527	204,445	105,825
2003		2,112,854	1,749,089	363,765	1,998,531	1,794,059	204,472	114,323
2004		2,458,121	2,027,031	431,090	2,343,405	2,099,545	243,860	114,716
2005		2,748,729	2,251,744	496,985	2,576,215	2,311,091	265,124	172,514
2006		3,033,773	2,467,357	566,416	2,865,974	2,576,340	289,634	167,799
2007		3,362,950	2,698,850	664,100	3,186,726	2,852,522	334,204	176,224
2008		3,564,835	2,843,998	720,837	3,391,123	3,024,089	367,034	173,712
2009		3,172,937	2,500,143	672,794	3,042,312	2,702,966	339,346	130,625
2010		3,897,488	3,068,444	829,044	3,793,135	3,395,057	398,078	104,353
2011		4,361,254	3,420,076	941,178	4,286,776	3,848,200	438,576	74,478
2012		4,594,823	3,591,776	1,003,047	4,571,792	4,116,410	455,382	23,031
2013		4,874,974	3,816,390	1,058,584	4,862,142	4,394,928	467,214	12,832
2014		4,957,447	3,877,458	1,079,989	4,952,815	4,471,810	481,005	4,632
2015		4,831,618	3,779,263	1,052,355	4,774,317	4,289,991	484,326	57,301
2016		4,786,775	3,776,638	1,010,137	4,729,914	4,240,000	489,914	56,861
2017		5,127,502	4,055,437	1,072,065	5,100,663	4,586,052	514,611	26,839
2018 [†]		5,451,806	4,289,167	1,162,639	5,457,867	4,911,101	546,766	-6,061
2019 [†]		5,160,113	4,096,115	1,063,998	5,109,278	4,571,448	537,830	50,835

Table 12 (a) ---- Continued

HK\$ million

Year	Quarter	(1)			(2)			Exports <i>less</i> imports of goods and services
		Exports of goods and services		Imports of goods and services		Imports of services		
		Total	Exports of goods (f.o.b.)	Exports of services	Total		Imports of goods (f.o.b.)	
2009	1	667,886	513,312	154,574	623,509	547,074	76,435	44,377
	2	764,436	620,184	144,252	736,000	658,136	77,864	28,436
	3	835,967	658,775	177,192	812,749	723,129	89,620	23,218
	4	904,648	707,872	196,776	870,054	774,627	95,427	34,594
2010	1	833,471	642,077	191,394	820,192	728,114	92,078	13,279
	2	961,607	775,695	185,912	963,493	871,131	92,362	-1,886
	3	1,061,131	839,985	221,146	1,002,749	898,127	104,622	58,382
	4	1,041,279	810,687	230,592	1,006,701	897,685	109,016	34,578
2011	1	1,019,686	799,032	220,654	993,604	889,543	104,061	26,082
	2	1,050,239	836,361	213,878	1,062,728	959,018	103,710	-12,489
	3	1,141,803	892,776	249,027	1,107,988	993,455	114,533	33,815
	4	1,149,526	891,907	257,619	1,122,456	1,006,184	116,272	27,070
2012	1	1,047,700	805,746	241,954	1,045,982	933,411	112,571	1,718
	2	1,110,553	878,792	231,761	1,135,143	1,027,686	107,457	-24,590
	3	1,202,887	946,114	256,773	1,174,400	1,059,267	115,133	28,487
	4	1,233,683	961,124	272,559	1,216,267	1,096,046	120,221	17,416
2013	1	1,126,345	871,855	254,490	1,138,356	1,024,117	114,239	-12,011
	2	1,175,637	929,088	246,549	1,207,572	1,100,267	107,305	-31,935
	3	1,271,418	1,000,343	271,075	1,235,447	1,117,381	118,066	35,971
	4	1,301,574	1,015,104	286,470	1,280,767	1,153,163	127,604	20,807
2014	1	1,137,842	870,327	267,515	1,143,722	1,028,681	115,041	-5,880
	2	1,193,740	949,349	244,391	1,226,930	1,111,191	115,739	-33,190
	3	1,306,560	1,026,520	280,040	1,272,251	1,148,472	123,779	34,309
	4	1,319,305	1,031,262	288,043	1,309,912	1,183,466	126,446	9,393
2015	1	1,146,828	879,271	267,557	1,145,911	1,028,254	117,657	917
	2	1,159,297	916,423	242,874	1,183,633	1,066,653	116,980	-24,336
	3	1,251,833	982,454	269,379	1,200,968	1,077,763	123,205	50,865
	4	1,273,660	1,001,115	272,545	1,243,805	1,117,321	126,484	29,855
2016	1	1,069,388	823,404	245,984	1,057,213	937,677	119,536	12,175
	2	1,139,192	912,334	226,858	1,155,462	1,039,442	116,020	-16,270
	3	1,250,779	989,242	261,537	1,214,036	1,088,649	125,387	36,743
	4	1,327,416	1,051,658	275,758	1,303,203	1,174,232	128,971	24,213
2017	1	1,174,179	915,309	258,870	1,167,169	1,046,631	120,538	7,010
	2	1,212,778	975,059	237,719	1,238,216	1,115,073	123,143	-25,438
	3	1,337,983	1,059,892	278,091	1,301,157	1,168,631	132,526	36,826
	4	1,402,562	1,105,177	297,385	1,394,121	1,255,717	138,404	8,441
2018	1 ^r	1,276,257	987,970	288,287	1,278,829	1,143,416	135,413	-2,572
	2 ^r	1,306,892	1,045,394	261,498	1,343,528	1,213,623	129,905	-36,636
	3 ^r	1,434,202	1,135,541	298,661	1,424,788	1,286,546	138,242	9,414
	4 ^r	1,434,455	1,120,262	314,193	1,410,722	1,267,516	143,206	23,733
2019	1 ^r	1,247,456	957,823	289,633	1,236,067	1,103,590	132,477	11,389
	2 ^r	1,249,812	991,475	258,337	1,271,491	1,138,507	132,984	-21,679
	3 ^r	1,319,070	1,056,447	262,623	1,283,141	1,149,576	133,565	35,929
	4 ^r	1,343,775	1,090,370	253,405	1,318,579	1,179,775	138,804	25,196

**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 (2017) dollars[#]**

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		307,863	215,218	105,694	307,029	250,647	61,466
1982		305,915	209,321	110,450	302,435	245,616	62,134
1983		343,533	240,278	117,384	332,855	269,165	69,825
1984		408,323	293,346	130,031	381,721	309,284	79,338
1985		432,314	310,298	137,802	406,480	328,385	85,672
1986		495,631	357,639	155,680	460,989	372,908	96,518
1987		640,762	477,479	182,398	595,586	491,302	112,726
1988		788,333	605,291	197,225	745,466	622,821	130,282
1989		858,047	668,494	200,738	809,345	678,392	138,436
1990		930,810	732,028	208,605	902,110	756,658	153,611
1991		1,070,399	858,798	218,233	1,064,324	901,439	170,329
1992		1,262,371	1,029,035	237,873	1,286,155	1,102,510	189,483
1993		1,420,972	1,169,160	255,340	1,441,588	1,246,170	199,702
1994		1,555,547	1,285,893	273,032	1,630,659	1,416,555	217,653
1995		1,711,344	1,432,632	281,451	1,832,643	1,612,042	221,636
1996		1,806,218	1,498,072	311,511	1,912,307	1,681,559	231,880
1997		1,928,873	1,623,090	309,081	2,083,026	1,841,034	242,394
1998		1,825,934	1,531,725	297,233	1,943,623	1,696,025	249,445
1999		1,898,665	1,578,218	323,633	1,925,876	1,686,198	241,137
2000		2,206,947	1,843,589	367,062	2,241,017	1,994,902	245,988
2001		2,170,994	1,783,990	390,452	2,205,580	1,954,817	251,018
2002		2,356,091	1,926,567	433,347	2,363,709	2,102,459	261,381
2003		2,657,595	2,196,420	465,400	2,630,494	2,377,170	254,446
2004		3,066,855	2,523,054	548,870	2,994,510	2,704,001	291,649
2005		3,391,375	2,784,763	612,334	3,233,109	2,920,598	313,829
2006		3,710,761	3,043,508	673,487	3,527,982	3,189,484	340,088
2007		4,022,212	3,257,395	770,089	3,850,756	3,470,785	381,171
2008		4,124,850	3,320,729	808,767	3,937,381	3,534,586	403,132
2009		3,714,848	2,904,012	811,637	3,583,920	3,200,072	383,121
2010		4,338,145	3,407,210	931,275	4,205,938	3,780,763	425,491
2011		4,506,893	3,525,157	982,259	4,399,707	3,959,800	440,432
2012		4,594,498	3,591,320	1,003,739	4,527,237	4,079,015	448,869
2013		4,878,068	3,825,864	1,052,792	4,826,386	4,371,544	455,655
2014		4,922,873	3,857,620	1,065,819	4,873,217	4,410,296	463,672
2015		4,847,775	3,786,138	1,062,092	4,780,274	4,292,047	488,193
2016		4,878,730	3,839,365	1,039,606	4,819,309	4,319,421	499,911
2017		5,127,502	4,055,437	1,072,065	5,100,663	4,586,052	514,611
2018 ^r		5,314,697	4,196,667	1,118,030	5,328,266	4,795,691	532,575
2019 ^r		4,985,336	3,963,599	1,021,737	4,935,583	4,405,980	529,603

[#] 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	787,059	600,909	185,753	746,639	655,311	90,502
	2	906,827	727,839	179,905	878,268	788,067	90,247
	3	982,875	767,090	215,936	953,851	853,286	100,467
	4	1,038,087	808,174	230,043	1,005,162	903,408	101,905
2010	1	949,661	730,874	219,441	942,128	840,635	101,272
	2	1,086,098	874,544	210,809	1,073,909	972,616	101,709
	3	1,175,851	926,603	249,219	1,108,266	996,171	112,179
	4	1,126,535	875,189	251,806	1,081,635	971,341	110,331
2011	1	1,085,784	850,328	235,571	1,050,390	942,664	107,741
	2	1,097,453	872,271	225,146	1,098,235	993,358	105,205
	3	1,166,153	906,436	259,916	1,126,097	1,011,780	114,385
	4	1,157,503	896,122	261,626	1,124,985	1,011,998	113,101
2012	1	1,052,973	810,971	242,283	1,038,634	926,010	112,535
	2	1,106,190	875,164	231,028	1,112,717	1,005,118	107,819
	3	1,208,763	948,603	260,258	1,173,575	1,059,352	114,441
	4	1,226,572	956,582	270,170	1,202,311	1,088,535	114,074
2013	1	1,133,753	882,137	251,759	1,123,538	1,011,241	112,451
	2	1,175,289	928,670	246,754	1,186,265	1,079,903	106,590
	3	1,277,534	1,006,049	271,634	1,244,384	1,128,045	116,556
	4	1,291,492	1,009,008	282,645	1,272,199	1,152,355	120,058
2014	1	1,144,779	881,639	263,150	1,133,178	1,020,953	112,309
	2	1,190,658	948,076	242,838	1,204,704	1,092,949	111,992
	3	1,289,450	1,013,273	276,346	1,249,945	1,131,346	118,797
	4	1,297,986	1,014,632	283,485	1,285,390	1,165,048	120,574
2015	1	1,148,699	883,451	265,246	1,138,931	1,019,191	119,654
	2	1,157,160	911,940	245,394	1,173,635	1,056,517	117,171
	3	1,256,774	981,564	275,327	1,209,136	1,084,181	124,915
	4	1,285,142	1,009,183	276,125	1,258,572	1,132,158	126,453
2016	1	1,103,307	850,834	252,657	1,088,154	963,157	125,093
	2	1,165,120	930,286	234,792	1,176,926	1,059,275	117,623
	3	1,272,973	1,001,477	271,560	1,237,564	1,110,835	126,724
	4	1,337,330	1,056,768	280,597	1,316,665	1,186,154	130,471
2017	1	1,191,712	931,100	260,753	1,180,792	1,054,275	126,529
	2	1,219,155	979,383	239,585	1,243,675	1,118,523	125,151
	3	1,336,978	1,056,657	280,330	1,302,081	1,172,125	129,954
	4	1,379,657	1,088,297	291,397	1,374,115	1,241,129	132,977
2018	1 ^r	1,256,505	978,256	278,249	1,256,189	1,122,893	133,296
	2 ^r	1,275,842	1,024,166	251,676	1,311,408	1,185,508	125,900
	3 ^r	1,398,394	1,109,895	288,499	1,392,070	1,257,509	134,561
	4 ^r	1,383,956	1,084,350	299,606	1,368,599	1,229,781	138,818
2019	1 ^r	1,208,368	931,885	276,483	1,199,181	1,066,062	133,119
	2 ^r	1,205,165	957,950	247,215	1,225,376	1,093,872	131,504
	3 ^r	1,276,200	1,021,650	254,550	1,240,499	1,109,151	131,348
	4 ^r	1,295,603	1,052,114	243,489	1,270,527	1,136,895	133,632

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

(a) At current market prices

HK\$ million

		(1)							
		Exports of services						Other services	
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Sub-total	Insurance and pension services		
							Financial services	Others	
1981		35,890	14,787	8,143	6,510	6,450	797	1,904	3,749
1982		40,987	16,655	8,771	7,594	7,967	851	2,798	4,318
1983		47,634	19,270	11,378	7,315	9,671	1,041	3,824	4,806
1984		57,761	21,931	14,035	9,845	11,950	1,240	4,690	6,020
1985		62,929	22,582	15,003	11,932	13,412	1,234	5,556	6,622
1986		73,809	25,610	17,909	13,325	16,965	1,082	7,924	7,959
1987		94,812	32,011	24,880	15,884	22,037	1,627	10,086	10,324
1988		111,743	37,685	31,395	18,506	24,157	1,437	10,826	11,894
1989		127,698	43,502	34,485	22,467	27,244	1,542	12,652	13,050
1990		143,094	50,263	36,474	26,431	29,926	1,843	13,749	14,334
1991		161,785	59,040	37,645	29,434	35,666	2,071	16,406	17,189
1992		186,964	66,762	45,618	32,672	41,912	3,255	18,361	20,296
1993		211,142	72,155	51,849	39,583	47,555	4,841	24,250	18,464
1994		235,881	80,724	53,953	44,531	56,673	4,865	29,135	22,673
1995		255,324	84,688	60,028	49,032	61,576	5,130	28,627	27,819
1996		286,587	88,343	71,349	65,111	61,784	3,465	30,819	27,500
1997		287,894	87,488	59,661	73,441	67,304	3,780	32,786	30,738
1998		263,604	84,897	43,965	76,866	57,876	4,400	21,007	32,469
1999		277,909	88,995	42,840	81,524	64,550	4,347	30,054	30,149
2000		316,729	99,433	46,019	97,616	73,661	4,896	34,058	34,707
2001		322,589	93,684	46,362	106,447	76,096	5,044	34,966	36,086
2002		349,676	103,857	58,134	115,996	71,689	4,852	32,708	34,129
2003		363,765	107,828	55,575	130,183	70,179	3,903	29,301	36,975
2004		431,090	135,741	70,084	146,527	78,738	3,994	35,481	39,263
2005		496,985	159,173	80,061	162,179	95,572	3,981	48,753	42,838
2006		566,416	175,180	90,399	178,270	122,567	3,557	71,997	47,013
2007		664,100	200,532	107,304	198,976	157,289	5,421	97,049	54,819
2008		720,837	225,554	119,171	215,939	160,173	4,680	93,425	62,068
2009		672,794	183,646	127,193	206,755	155,200	4,811	87,484	62,905
2010		829,044	231,971	172,472	243,871	180,729	6,664	101,639	72,426
2011		941,178	250,075	221,490	270,706	198,906	6,610	111,910	80,386
2012		1,003,047	248,494	256,534	281,191	216,828	7,224	120,680	88,924
2013		1,058,584	242,398	301,969	287,128	227,090	7,913	128,072	91,105
2014		1,079,989	247,707	297,567	292,629	242,086	9,374	137,000	95,712
2015		1,052,355	230,876	280,227	283,734	257,518	10,143	148,671	98,704
2016		1,010,137	218,687	254,962	285,417	251,071	11,218	138,347	101,506
2017		1,072,065	237,426	259,817	301,902	272,920	11,050	157,011	104,859
2018 ^f		1,162,639	258,847	288,974	318,279	296,539	11,664	174,083	110,792
2019 ^f		1,063,998	236,255	227,557	311,419	288,767	11,667	167,910	109,190

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	
514,611	136,274	197,858	34,381	146,098	11,279	42,283	92,536	2017	
546,766	145,261	207,232	36,208	158,065	11,813	48,605	97,647	2018 ^r	
537,830	138,595	208,984	33,829	156,422	11,800	48,286	96,336	2019 ^r	

Table 13 (a) ---- Continued

HK\$ million

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
2009	1	154,574	40,178	32,610	40,728	41,058	1,272	23,299	16,487
	2	144,252	44,776	25,644	41,609	32,223	1,229	17,630	13,364
	3	177,192	49,988	29,979	57,025	40,200	1,067	23,734	15,399
	4	196,776	48,704	38,960	67,393	41,719	1,243	22,821	17,655
2010	1	191,394	52,472	41,138	49,747	48,037	1,826	27,453	18,758
	2	185,912	58,999	38,046	50,291	38,576	1,689	20,509	16,378
	3	221,146	62,667	45,242	67,352	45,885	1,453	26,597	17,835
	4	230,592	57,833	48,046	76,481	48,231	1,696	27,080	19,455
2011	1	220,654	56,125	50,128	58,798	55,603	1,802	32,200	21,601
	2	213,878	65,762	48,832	55,673	43,611	1,661	24,053	17,897
	3	249,027	66,894	57,441	73,829	50,863	1,553	29,767	19,543
	4	257,619	61,294	65,089	82,406	48,829	1,594	25,890	21,345
2012	1	241,954	60,010	59,020	61,476	61,448	1,743	34,816	24,889
	2	231,761	67,012	58,401	58,543	47,805	1,731	25,579	20,495
	3	256,773	63,316	63,935	76,084	53,438	1,759	30,836	20,843
	4	272,559	58,156	75,178	85,088	54,137	1,991	29,449	22,697
2013	1	254,490	57,715	70,947	63,251	62,577	1,795	36,380	24,402
	2	246,549	61,590	74,967	59,534	50,458	1,927	26,814	21,717
	3	271,075	63,800	73,816	77,221	56,238	1,991	32,553	21,694
	4	286,470	59,293	82,239	87,122	57,817	2,200	32,325	23,292
2014	1	267,515	58,075	78,158	63,338	67,944	2,175	40,161	25,608
	2	244,391	64,029	68,217	60,732	51,413	2,248	26,264	22,901
	3	280,040	66,426	71,312	79,993	62,309	2,386	36,869	23,054
	4	288,043	59,177	79,880	88,566	60,420	2,565	33,706	24,149
2015	1	267,557	56,156	75,226	63,467	72,708	2,369	43,430	26,909
	2	242,874	59,885	65,957	57,822	59,210	2,397	33,089	23,724
	3	269,379	61,652	65,879	76,259	65,589	2,600	39,253	23,736
	4	272,545	53,183	73,165	86,186	60,011	2,777	32,899	24,335
2016	1	245,984	49,961	63,805	61,322	70,896	2,639	40,863	27,394
	2	226,858	54,990	59,627	58,460	53,781	2,718	26,666	24,397
	3	261,537	58,279	60,917	77,179	65,162	2,844	38,020	24,298
	4	275,758	55,457	70,613	88,456	61,232	3,017	32,798	25,417
2017	1	258,870	54,712	64,892	64,777	74,489	2,722	43,538	28,229
	2	237,719	60,109	58,607	61,324	57,679	2,708	29,832	25,139
	3	278,091	63,278	61,979	81,605	71,229	2,796	43,324	25,109
	4	297,385	59,327	74,339	94,196	69,523	2,824	40,317	26,382
2018	1 ^r	288,287	59,587	74,894	68,424	85,382	2,684	52,526	30,172
	2 ^r	261,498	66,091	66,382	65,097	63,928	2,786	34,459	26,683
	3 ^r	298,661	69,197	66,589	86,773	76,102	3,021	46,463	26,618
	4 ^r	314,193	63,972	81,109	97,985	71,127	3,173	40,635	27,319
2019	1 ^r	289,633	59,744	77,456	68,698	83,735	2,826	50,746	30,163
	2 ^r	258,337	63,354	67,492	64,108	63,383	3,115	33,855	26,413
	3 ^r	262,623	60,628	45,410	83,736	72,849	2,830	44,012	26,007
	4 ^r	253,405	52,529	37,199	94,877	68,800	2,896	39,297	26,607

Table 13 (a) ---- Continued

HK\$ million

(2)									
Imports of services									
Total	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
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
120,538	31,161	45,326	7,799	36,252	2,628	10,143	23,481	2017	1
123,143	34,090	50,868	7,427	30,758	2,799	7,393	20,566		2
132,526	35,768	51,631	8,855	36,272	2,704	11,690	21,878		3
138,404	35,255	50,033	10,300	42,816	3,148	13,057	26,611		4
135,413	34,301	51,531	8,264	41,317	2,698	13,261	25,358	2018	1 ^r
129,905	36,421	51,237	7,870	34,377	2,913	9,558	21,906		2 ^r
138,242	37,680	52,612	9,416	38,534	2,942	12,611	22,981		3 ^r
143,206	36,859	51,852	10,658	43,837	3,260	13,175	27,402		4 ^r
132,477	33,285	49,242	8,183	41,767	2,676	13,608	25,483	2019	1 ^r
132,984	35,759	54,695	7,406	35,124	3,088	9,891	22,145		2 ^r
133,565	35,554	52,656	8,574	36,781	2,806	11,667	22,308		3 ^r
138,804	33,997	52,391	9,666	42,750	3,230	13,120	26,400		4 ^r

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 (2017) dollars[#]

HK\$ million

		(1) 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		105,694	32,989	33,143	30,844	15,160	3,670	3,938	9,005
1982		110,450	34,078	33,066	31,986	17,311	3,615	5,436	9,541
1983		117,384	36,863	37,824	27,437	19,340	4,044	6,951	9,665
1984		130,031	40,044	41,394	31,582	22,086	4,506	7,933	11,145
1985		137,802	41,567	42,344	34,633	24,637	4,441	9,378	12,137
1986		155,680	47,154	46,789	34,787	30,440	3,808	13,157	14,155
1987		182,398	54,062	58,877	36,609	37,463	5,191	16,127	17,116
1988		197,225	59,318	67,399	37,296	38,599	4,256	16,278	18,555
1989		200,738	59,451	69,240	40,045	38,098	3,827	16,876	17,668
1990		208,605	66,223	68,752	41,018	37,745	4,023	16,726	17,372
1991		218,233	72,480	67,104	40,994	41,194	4,045	18,312	19,095
1992		237,873	79,580	75,891	41,858	44,972	5,630	19,182	20,963
1993		255,340	84,998	80,666	47,224	47,229	7,452	23,758	17,522
1994		273,032	91,685	77,098	51,080	55,193	7,258	27,798	21,337
1995		281,451	91,266	81,105	52,994	58,300	7,445	26,093	25,905
1996		311,511	98,874	89,352	69,654	57,006	4,719	27,283	25,164
1997		309,081	99,168	70,763	77,562	61,496	5,120	28,918	27,665
1998		297,233	100,030	58,119	82,294	56,448	5,859	19,806	31,500
1999		323,633	104,583	62,178	89,162	66,268	6,178	29,224	31,338
2000		367,062	112,924	67,057	110,171	74,095	7,386	31,265	36,197
2001		390,452	111,207	69,423	125,152	80,933	7,484	34,521	39,518
2002		433,347	124,710	87,671	141,020	79,212	6,766	33,217	39,722
2003		465,400	125,572	84,714	166,628	85,888	5,383	36,086	44,620
2004		548,870	151,140	100,974	190,746	102,749	5,651	49,438	47,929
2005		612,334	167,804	111,430	212,485	117,003	5,457	59,217	52,864
2006		673,487	180,872	118,594	231,132	138,863	4,868	77,126	57,235
2007		770,089	203,345	135,349	252,048	173,502	7,160	100,145	66,258
2008		808,767	209,079	143,994	263,198	186,786	6,135	106,498	74,311
2009		811,637	204,618	154,945	249,565	197,855	6,426	112,026	79,601
2010		931,275	221,580	194,936	280,728	230,113	8,625	128,766	92,996
2011		982,259	223,844	226,209	288,400	241,171	8,839	132,660	99,990
2012		1,003,739	215,335	249,795	290,384	247,397	9,035	132,735	106,118
2013		1,052,792	211,312	295,313	292,441	253,014	9,323	139,326	104,566
2014		1,065,819	218,515	290,427	292,126	264,313	10,570	148,267	105,558
2015		1,062,092	220,083	280,126	284,345	278,280	10,736	162,138	105,370
2016		1,039,606	222,890	255,975	290,837	270,130	11,369	153,845	104,798
2017		1,072,065	237,426	259,817	301,902	272,920	11,050	157,011	104,859
2018 [†]		1,118,030	245,411	282,894	310,702	279,023	11,366	160,210	107,447
2019 [†]		1,021,737	226,991	223,383	300,810	270,553	n.y.a.	156,275	n.y.a.

[#] 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 (2017) dollars[#]

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		
61,466	20,623	20,288	2,830	14,542	2,666	912	10,835	1981	
62,134	20,533	21,980	3,091	13,543	2,728	1,437	9,334	1982	
69,825	22,350	26,173	2,703	15,890	3,085	1,932	10,836	1983	
79,338	24,298	31,312	3,237	17,923	3,965	2,255	11,716	1984	
85,672	24,568	36,319	3,964	18,881	4,176	2,710	12,044	1985	
96,518	27,470	40,255	4,238	22,298	4,271	4,222	13,907	1986	
112,726	32,454	47,145	4,872	25,596	5,083	4,745	15,885	1987	
130,282	37,077	57,431	5,446	28,274	5,214	4,798	18,312	1988	
138,436	39,229	59,118	6,337	30,874	5,747	5,196	19,989	1989	
153,611	41,473	67,523	8,322	33,653	6,930	4,757	22,013	1990	
170,329	43,360	78,718	10,691	35,644	7,438	5,383	22,915	1991	
189,483	50,534	81,672	11,731	41,607	9,601	5,608	26,545	1992	
199,702	53,224	90,122	9,413	44,141	9,025	8,344	26,993	1993	
217,653	57,696	96,113	9,310	51,287	12,312	10,253	29,228	1994	
221,636	59,037	102,972	10,465	46,262	10,760	8,980	26,920	1995	
231,880	62,939	107,615	11,991	46,080	8,718	9,098	28,453	1996	
242,394	62,097	117,293	11,083	48,792	8,588	9,910	30,423	1997	
249,445	58,296	126,362	10,047	51,750	9,405	11,578	31,005	1998	
241,137	55,949	124,432	12,753	44,382	10,088	9,338	25,357	1999	
245,988	65,908	118,125	13,438	45,816	8,349	9,117	28,416	2000	
251,018	66,925	119,236	14,679	47,454	8,472	9,015	29,964	2001	
261,381	66,830	118,522	18,939	54,574	9,817	9,165	35,616	2002	
254,446	69,686	106,032	20,763	56,115	8,375	8,613	39,015	2003	
291,649	87,665	117,005	20,789	64,183	8,364	11,188	44,370	2004	
313,829	102,528	116,314	22,851	70,667	7,543	14,677	48,000	2005	
340,088	112,620	121,056	25,404	79,889	8,544	21,450	49,883	2006	
381,171	129,928	126,177	29,090	95,671	9,498	29,133	57,395	2007	
403,132	141,299	129,239	31,471	101,074	7,326	30,477	63,406	2008	
383,121	115,051	128,453	31,694	108,495	7,649	30,362	70,440	2009	
425,491	130,438	136,524	36,132	123,628	10,880	33,850	78,910	2010	
440,432	140,338	140,608	35,123	125,457	10,111	34,920	80,440	2011	
448,869	142,262	145,933	34,613	126,909	9,950	32,972	83,721	2012	
455,655	137,705	155,081	33,362	129,905	10,402	34,673	84,633	2013	
463,672	137,138	160,616	33,640	132,569	11,034	35,612	85,745	2014	
488,193	134,777	180,514	33,827	139,060	11,183	39,904	87,944	2015	
499,911	132,722	190,261	34,060	142,888	11,107	41,204	90,562	2016	
514,611	136,274	197,858	34,381	146,098	11,279	42,283	92,536	2017	
532,575	142,400	202,499	35,309	152,367	11,587	45,002	95,778	2018 ^r	
529,603	136,787	207,783	32,592	152,441	n.y.a.	n.y.a.	n.y.a.	2019 ^r	

Table 13 (b) ---- Continued

HK\$ million

		(1) Exports of services							
Year	Quarter	Total	Transport	Travel	Merchanting and other trade-related services	Other services			
						Sub-total	Insurance and pension services	Financial services	Others
2009	1	185,753	44,689	40,374	48,108	51,849	N.A.	29,197	N.A.
	2	179,905	52,229	31,313	50,907	42,357	N.A.	23,778	N.A.
	3	215,936	55,612	37,207	69,845	51,740	N.A.	31,027	N.A.
	4	230,043	52,088	46,051	80,705	51,909	N.A.	28,024	N.A.
2010	1	219,441	50,414	48,104	57,146	63,517	N.A.	36,931	N.A.
	2	210,809	57,355	42,929	59,156	49,750	N.A.	26,473	N.A.
	3	249,219	59,979	51,933	78,408	57,579	N.A.	33,102	N.A.
	4	251,806	53,832	51,970	86,018	59,267	N.A.	32,260	N.A.
2011	1	235,571	50,240	53,790	62,751	70,044	N.A.	40,673	N.A.
	2	225,146	59,348	50,200	60,328	52,814	N.A.	28,168	N.A.
	3	259,916	60,195	58,566	79,167	60,830	N.A.	34,802	N.A.
	4	261,626	54,061	63,653	86,154	57,483	N.A.	29,017	N.A.
2012	1	242,283	51,624	58,265	61,754	72,097	N.A.	40,161	N.A.
	2	231,028	56,758	56,696	60,754	55,071	N.A.	28,520	N.A.
	3	260,258	56,126	63,110	80,138	60,208	N.A.	33,614	N.A.
	4	270,170	50,827	71,724	87,738	60,021	N.A.	30,440	N.A.
2013	1	251,759	49,320	69,313	63,143	71,132	N.A.	40,529	N.A.
	2	246,754	54,308	73,022	61,556	56,269	N.A.	29,242	N.A.
	3	271,634	55,987	73,127	79,991	61,933	N.A.	35,012	N.A.
	4	282,645	51,697	79,851	87,751	63,680	N.A.	34,543	N.A.
2014	1	263,150	50,146	76,749	62,184	75,252	N.A.	44,604	N.A.
	2	242,838	56,876	66,054	61,609	56,712	N.A.	28,885	N.A.
	3	276,346	58,021	70,082	81,076	66,901	N.A.	38,869	N.A.
	4	283,485	53,472	77,542	87,257	65,448	N.A.	35,909	N.A.
2015	1	265,246	51,218	74,368	61,455	79,653	N.A.	48,129	N.A.
	2	245,394	57,512	65,669	58,238	63,152	N.A.	35,190	N.A.
	3	275,327	59,025	67,569	77,922	70,740	N.A.	42,943	N.A.
	4	276,125	52,328	72,520	86,730	64,735	N.A.	35,876	N.A.
2016	1	252,657	49,947	64,484	60,948	78,475	N.A.	47,418	N.A.
	2	234,792	56,683	59,681	60,225	57,684	N.A.	29,451	N.A.
	3	271,560	59,920	62,136	80,170	69,222	N.A.	41,567	N.A.
	4	280,597	56,340	69,674	89,494	64,749	N.A.	35,409	N.A.
2017	1	260,753	54,314	65,311	63,377	78,352	N.A.	47,420	N.A.
	2	239,585	60,910	58,560	62,154	57,786	N.A.	29,585	N.A.
	3	280,330	63,784	63,274	83,159	70,118	N.A.	42,596	N.A.
	4	291,397	58,418	72,672	93,212	66,664	N.A.	37,410	N.A.
2018	1 ^r	278,249	57,148	73,638	65,413	82,050	N.A.	50,121	N.A.
	2 ^r	251,676	63,334	64,808	64,247	59,287	N.A.	30,679	N.A.
	3 ^r	288,499	65,376	66,379	86,244	70,500	N.A.	42,003	N.A.
	4 ^r	299,606	59,553	78,069	94,798	67,186	N.A.	37,407	N.A.
2019	1 ^r	276,483	56,875	75,245	64,261	80,102	N.A.	48,920	N.A.
	2 ^r	247,215	61,346	65,667	62,091	58,111	N.A.	30,192	N.A.
	3 ^r	254,550	58,728	45,480	82,483	67,859	N.A.	40,808	N.A.
	4 ^r	243,489	50,042	36,991	91,975	64,481	N.A.	36,355	N.A.

Table 13 (b) ----- Continued

HK\$ million

(2)									
Imports of services									
Total	Transport	Travel	Merchanting and other trade-related services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
90,502	25,777	31,011	6,081	27,782	N.A.	N.A.	N.A.	2009	1
90,247	29,411	31,508	6,438	22,682	N.A.	N.A.	N.A.		2
100,467	31,247	32,877	8,721	27,805	N.A.	N.A.	N.A.		3
101,905	28,616	33,057	10,454	30,226	N.A.	N.A.	N.A.		4
101,272	29,574	32,274	7,320	32,519	N.A.	N.A.	N.A.	2010	1
101,709	34,381	33,086	7,582	26,760	N.A.	N.A.	N.A.		2
112,179	35,179	36,242	9,930	31,076	N.A.	N.A.	N.A.		3
110,331	31,304	34,922	11,300	33,273	N.A.	N.A.	N.A.		4
107,741	32,641	33,483	7,763	34,377	N.A.	N.A.	N.A.	2011	1
105,205	36,888	34,463	7,539	26,274	N.A.	N.A.	N.A.		2
114,385	37,347	36,879	9,345	30,986	N.A.	N.A.	N.A.		3
113,101	33,462	35,783	10,476	33,820	N.A.	N.A.	N.A.		4
112,535	35,225	35,385	7,657	34,655	N.A.	N.A.	N.A.	2012	1
107,819	37,225	36,093	7,338	27,072	N.A.	N.A.	N.A.		2
114,441	37,013	37,941	9,146	30,426	N.A.	N.A.	N.A.		3
114,074	32,799	36,514	10,472	34,756	N.A.	N.A.	N.A.		4
112,451	32,697	37,443	7,628	34,903	N.A.	N.A.	N.A.	2013	1
106,590	35,037	36,503	7,064	27,971	N.A.	N.A.	N.A.		2
116,556	36,503	40,022	8,694	31,365	N.A.	N.A.	N.A.		3
120,058	33,468	41,113	9,976	35,666	N.A.	N.A.	N.A.		4
112,309	32,300	36,608	7,669	35,971	N.A.	N.A.	N.A.	2014	1
111,992	35,450	40,762	7,223	28,427	N.A.	N.A.	N.A.		2
118,797	36,537	41,600	8,822	31,849	N.A.	N.A.	N.A.		3
120,574	32,851	41,646	9,926	36,322	N.A.	N.A.	N.A.		4
119,654	32,250	41,484	7,778	38,298	N.A.	N.A.	N.A.	2015	1
117,171	34,093	45,327	7,327	30,260	N.A.	N.A.	N.A.		2
124,915	35,476	46,990	8,770	33,606	N.A.	N.A.	N.A.		3
126,453	32,958	46,713	9,952	36,896	N.A.	N.A.	N.A.		4
125,093	31,488	47,065	7,714	38,849	N.A.	N.A.	N.A.	2016	1
117,623	33,102	45,877	7,459	31,180	N.A.	N.A.	N.A.		2
126,724	34,930	48,509	8,817	34,463	N.A.	N.A.	N.A.		3
130,471	33,202	48,810	10,070	38,396	N.A.	N.A.	N.A.		4
126,529	32,194	46,998	7,802	39,619	N.A.	N.A.	N.A.	2017	1
125,151	34,393	50,982	7,492	32,203	N.A.	N.A.	N.A.		2
129,954	35,721	50,191	8,902	35,095	N.A.	N.A.	N.A.		3
132,977	33,966	49,687	10,185	39,181	N.A.	N.A.	N.A.		4
133,296	33,832	49,827	8,079	41,558	N.A.	N.A.	N.A.	2018	1 ^r
125,900	35,488	49,043	7,725	33,644	N.A.	N.A.	N.A.		2 ^r
134,561	37,360	51,266	9,220	36,715	N.A.	N.A.	N.A.		3 ^r
138,818	35,720	52,363	10,285	40,450	N.A.	N.A.	N.A.		4 ^r
133,119	33,533	49,501	7,827	42,258	N.A.	N.A.	N.A.	2019	1 ^r
131,504	35,401	54,094	7,134	34,875	N.A.	N.A.	N.A.		2 ^r
131,348	35,130	51,768	8,312	36,138	N.A.	N.A.	N.A.		3 ^r
133,632	32,723	52,420	9,319	39,170	N.A.	N.A.	N.A.		4 ^r

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(B) Annual GDP by economic activity at current prices

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

HK\$ million

Year	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2001	1,182	53,575	38,758	57,590	1,118,884	281,798	34,449	94,027
2002	1,143	45,773	40,369	51,850	1,110,646	284,349	30,949	97,304
2003	945	39,022	39,631	45,237	1,102,221	289,587	26,505	95,360
2004	963	39,468	40,538	40,797	1,163,558	320,828	34,128	108,693
2005	953	39,646	40,777	39,010	1,257,617	359,732	37,494	115,475
2006	947	39,685	41,294	39,227	1,352,383	366,567	42,701	116,294
2007	1,015	32,365	40,747	40,643	1,490,475	379,466	48,830	119,862
2008	925	31,506	39,651	48,403	1,499,529	399,200	53,600	98,390
2009	1,090	28,714	35,032	50,264	1,466,724	370,226	48,789	99,208
2010	948	30,410	34,486	56,531	1,614,922	413,308	56,418	137,941
2011	944	30,578	33,877	65,484	1,770,166	492,900	66,421	120,034
2012	1,114	30,600	35,382	73,445	1,872,498	511,537	72,044	120,609
2013	1,225	30,156	35,119	83,288	1,948,292	523,741	75,413	125,465
2014	1,496	27,885	35,636	96,205	2,044,750	531,541	78,725	137,658
2015	1,630	26,716	34,653	107,902	2,154,541	527,822	78,134	150,073
2016	1,898	26,844	34,414	124,932	2,229,760	525,526	79,682	149,742
2017	1,736	27,299	34,978	129,714	2,357,363	548,636	83,507	153,359
2018 ^f	1,762	27,700	35,513	120,958	2,512,905	577,000	91,345	158,494

^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
2001	0.1	4.2	3.1	4.5	88.1	22.2	2.7	7.4
2002	0.1	3.7	3.2	4.1	88.9	22.8	2.5	7.8
2003	0.1	3.2	3.2	3.7	89.8	23.6	2.2	7.8
2004	0.1	3.1	3.2	3.2	90.5	25.0	2.7	8.5
2005	0.1	2.9	3.0	2.8	91.3	26.1	2.7	8.4
2006	0.1	2.7	2.8	2.7	91.8	24.9	2.9	7.9
2007	0.1	2.0	2.5	2.5	92.9	23.6	3.0	7.5
2008	0.1	1.9	2.4	3.0	92.6	24.6	3.3	6.1
2009	0.1	1.8	2.2	3.2	92.7	23.4	3.1	6.3
2010	0.1	1.8	2.0	3.3	93.0	23.8	3.2	7.9
2011	**	1.6	1.8	3.4	93.1	25.9	3.5	6.3
2012	0.1	1.5	1.8	3.6	93.0	25.4	3.6	6.0
2013	0.1	1.4	1.7	4.0	92.9	25.0	3.6	6.0
2014	0.1	1.3	1.6	4.4	92.7	24.1	3.6	6.2
2015	0.1	1.1	1.5	4.6	92.7	22.7	3.4	6.5
2016	0.1	1.1	1.4	5.2	92.2	21.7	3.3	6.2
2017	0.1	1.1	1.4	5.1	92.4	21.5	3.3	6.0
2018 ^f	0.1	1.0	1.3	4.5	93.1	21.4	3.4	5.9

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

									<i>HK\$ million</i>
(5)					(6)	(7)	(8)	(9)	
Services									
(5d)	(5e)	(5f)	(5g)	(5h)	Gross ^a Domestic Product at basic prices	Taxes on products	Statistical ^b discrepancy (%)	Gross Domestic Product at current market prices	Year
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises					
44,515	153,787	111,431	255,543	143,334	1,269,989	26,433	1.9	1,321,142	2001
45,811	154,099	106,137	252,581	139,416	1,249,781	24,406	1.8	1,297,341	2002
45,051	163,267	103,309	247,694	131,450	1,227,056	25,428	0.3	1,256,669	2003
42,768	168,278	113,633	249,018	126,212	1,285,324	33,296	-0.1	1,316,949	2004
45,779	189,741	122,336	247,942	139,118	1,378,002	35,305	-0.1	1,412,125	2005
48,951	245,954	128,685	251,211	152,019	1,473,535	40,348	-0.7	1,503,351	2006
51,551	322,644	147,339	262,395	158,388	1,605,245	64,634	-1.2	1,650,756	2007
49,127	277,112	166,086	278,100	177,915	1,620,013	58,233	1.7	1,707,487	2008
47,893	255,900	173,903	288,109	182,696	1,581,824	54,689	1.4	1,659,245	2009
55,024	283,752	188,476	295,257	184,745	1,737,298	68,707	-1.7	1,776,332	2010
62,952	305,282	213,987	313,585	195,005	1,901,049	69,401	-1.9	1,934,430	2011
70,866	319,312	232,416	337,678	208,036	2,013,038	63,575	-1.9	2,037,059	2012
76,145	346,248	225,789	356,326	219,166	2,098,080	75,314	-1.6	2,138,305	2013
77,761	367,989	239,434	379,588	232,053	2,205,972	83,236	-1.3	2,260,005	2014
80,813	409,933	252,714	407,405	247,648	2,325,443	95,433	-0.9	2,398,280	2015
84,208	428,903	266,139	436,912	258,649	2,417,849	83,743	-0.4	2,490,438	2016
86,891	480,488	274,822	465,492	264,166	2,551,090	110,698	-0.1	2,659,384	2017
91,485	532,757	280,895	497,623	283,307	2,698,838	118,131	0.6	2,835,131	2018 ^r

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

							<i>%</i>
(5)					(6)		
Services							
(5d)	(5e)	(5f)	(5g)	(5h)	Gross Domestic Product at basic prices	Year	
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises			
3.5	12.1	8.8	20.1	11.3	100.0	2001	
3.7	12.3	8.5	20.2	11.2	100.0	2002	
3.7	13.3	8.4	20.2	10.7	100.0	2003	
3.3	13.1	8.8	19.4	9.8	100.0	2004	
3.3	13.8	8.9	18.0	10.1	100.0	2005	
3.3	16.7	8.7	17.0	10.3	100.0	2006	
3.2	20.1	9.2	16.3	9.9	100.0	2007	
3.0	17.1	10.3	17.2	11.0	100.0	2008	
3.0	16.2	11.0	18.2	11.5	100.0	2009	
3.2	16.3	10.8	17.0	10.6	100.0	2010	
3.3	16.1	11.3	16.5	10.3	100.0	2011	
3.5	15.9	11.5	16.8	10.3	100.0	2012	
3.6	16.5	10.8	17.0	10.4	100.0	2013	
3.5	16.7	10.9	17.2	10.5	100.0	2014	
3.5	17.6	10.9	17.5	10.6	100.0	2015	
3.5	17.7	11.0	18.1	10.7	100.0	2016	
3.4	18.8	10.8	18.2	10.4	100.0	2017	
3.4	19.7	10.4	18.4	10.5	100.0	2018 ^r	

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

%								
	(1)	(2)	(3)	(4)				
			Electricity, gas and water supply, and waste management	Construction	(5)	(5a)	(5b)	(5c)
Year	Agriculture, fishing, mining and quarrying	Manufacturing			Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2001	1.2	-12.7	2.9	-7.9	-0.1	1.7	-9.0	-3.7
2002	-3.3	-14.6	4.2	-10.0	-0.7	0.9	-10.2	3.5
2003	-17.3	-14.7	-1.8	-12.8	-0.8	1.8	-14.4	-2.0
2004	1.9	1.1	2.3	-9.8	5.6	10.8	28.8	14.0
2005	-1.0	0.5	0.6	-4.4	8.1	12.1	9.9	6.2
2006	-0.6	0.1	1.3	0.6	7.5	1.9	13.9	0.7
2007	7.2	-18.4	-1.3	3.6	10.2	3.5	14.4	3.1
2008	-8.9	-2.7	-2.7	19.1	0.6	5.2	9.8	-17.9
2009	17.8	-8.9	-11.6	3.8	-2.2	-7.3	-9.0	0.8
2010	-13.0	5.9	-1.6	12.5	10.1	11.6	15.6	39.0
2011	-0.4	0.6	-1.8	15.8	9.6	19.3	17.7	-13.0
2012	18.0	0.1	4.4	12.2	5.8	3.8	8.5	0.5
2013	10.0	-1.5	-0.7	13.4	4.0	2.4	4.7	4.0
2014	22.1	-7.5	1.5	15.5	5.0	1.5	4.4	9.7
2015	9.0	-4.2	-2.8	12.2	5.4	-0.7	-0.8	9.0
2016	16.4	0.5	-0.7	15.8	3.5	-0.4	2.0	-0.2
2017	-8.5	1.7	1.6	3.8	5.7	4.4	4.8	2.4
2018 ^r	1.5	1.5	1.5	-6.8	6.6	5.2	9.4	3.3

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

								%
(5)					(6)	(7)	(8)	
Services								
(5d)	(5e)	(5f)	(5g)	(5h)	Gross Domestic Product at basic prices	Taxes on products	Gross Domestic Product at current market prices	Year
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises				
3.8	-6.3	-5.8	5.0	3.0	-1.0	-15.4	-1.2	2001
2.9	0.2	-4.8	-1.2	-2.7	-1.6	-7.7	-1.8	2002
-1.7	5.9	-2.7	-1.9	-5.7	-1.8	4.2	-3.1	2003
-5.1	3.1	10.0	0.5	-4.0	4.7	30.9	4.8	2004
7.0	12.8	7.7	-0.4	10.2	7.2	6.0	7.2	2005
6.9	29.6	5.2	1.3	9.3	6.9	14.3	6.5	2006
5.3	31.2	14.5	4.5	4.2	8.9	60.2	9.8	2007
-4.7	-14.1	12.7	6.0	12.3	0.9	-9.9	3.4	2008
-2.5	-7.7	4.7	3.6	2.7	-2.4	-6.1	-2.8	2009
14.9	10.9	8.4	2.5	1.1	9.8	25.6	7.1	2010
14.4	7.6	13.5	6.2	5.6	9.4	1.0	8.9	2011
12.6	4.6	8.6	7.7	6.7	5.9	-8.4	5.3	2012
7.4	8.4	-2.9	5.5	5.4	4.2	18.5	5.0	2013
2.1	6.3	6.0	6.5	5.9	5.1	10.5	5.7	2014
3.9	11.4	5.5	7.3	6.7	5.4	14.7	6.1	2015
4.2	4.6	5.3	7.2	4.4	4.0	-12.2	3.8	2016
3.2	12.0	3.3	6.5	2.1	5.5	32.2	6.8	2017
5.3	10.9	2.2	6.9	7.2	5.8	6.7	6.6	2018 ^r

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
2001	Gross output	3,504	193,538	50,117	114,287	2,242,794	937,112
	Intermediate consumption	2,322	139,963	11,359	56,697	1,123,910	655,314
	Value added	1,182	53,575	38,758	57,590	1,118,884	281,798
	Compensation of employees	415	29,744	6,172	49,093	583,552	136,252
	Gross operating surplus	761	23,140	32,397	8,123	510,611	140,783
	Taxes on production	6	690	189	374	24,722	4,763
	Value added as % of gross output	33.7	27.7	77.3	50.4	49.9	30.1
	Compensation of employees as % of value added	35.1	55.5	15.9	85.2	52.2	48.4
2002	Gross output	3,154	166,758	51,736	106,314	2,237,043	945,492
	Intermediate consumption	2,012	120,985	11,367	54,464	1,126,397	661,143
	Value added	1,143	45,773	40,369	51,850	1,110,646	284,349
	Compensation of employees	354	27,172	5,763	45,769	575,723	132,842
	Gross operating surplus	785	18,118	34,424	5,807	518,975	148,469
	Taxes on production	4	483	183	275	15,948	3,038
	Value added as % of gross output	36.2	27.4	78.0	48.8	49.6	30.1
	Compensation of employees as % of value added	31.0	59.4	14.3	88.3	51.8	46.7
2003	Gross output	2,973	150,403	51,277	93,423	2,266,082	986,909
	Intermediate consumption	2,028	111,381	11,647	48,186	1,163,861	697,322
	Value added	945	39,022	39,631	45,237	1,102,221	289,587
	Compensation of employees	352	24,171	5,815	39,093	565,730	129,502
	Gross operating surplus	589	14,373	33,621	5,832	516,234	156,080
	Taxes on production	4	477	195	312	20,257	4,005
	Value added as % of gross output	31.8	25.9	77.3	48.4	48.6	29.3
	Compensation of employees as % of value added	37.2	61.9	14.7	86.4	51.3	44.7
2004	Gross output	3,020	152,166	52,836	86,688	2,448,561	1,095,520
	Intermediate consumption	2,057	112,698	12,298	45,892	1,285,003	774,692
	Value added	963	39,468	40,538	40,797	1,163,558	320,828
	Compensation of employees	321	23,401	5,526	34,863	578,643	132,399
	Gross operating surplus	636	15,467	34,724	5,536	561,906	183,511
	Taxes on production	5	600	289	398	23,009	4,918
	Value added as % of gross output	31.9	25.9	76.7	47.1	47.5	29.3
	Compensation of employees as % of value added	33.3	59.3	13.6	85.5	49.7	41.3
2005	Gross output	3,088	157,006	55,353	82,273	2,679,571	1,233,108
	Intermediate consumption	2,135	117,360	14,576	43,263	1,421,954	873,377
	Value added	953	39,646	40,777	39,010	1,257,617	359,732
	Compensation of employees	309	22,231	5,346	32,727	612,575	143,363
	Gross operating surplus	639	16,946	35,091	5,837	619,886	211,124
	Taxes on production	5	469	339	446	25,155	5,245
	Value added as % of gross output	30.9	25.3	73.7	47.4	46.9	29.2
	Compensation of employees as % of value added	32.4	56.1	13.1	83.9	48.7	39.9
2006	Gross output	3,128	165,380	56,441	81,279	2,922,594	1,319,921
	Intermediate consumption	2,181	125,695	15,147	42,052	1,570,212	953,355
	Value added	947	39,685	41,294	39,227	1,352,383	366,567
	Compensation of employees	299	21,440	5,446	32,828	651,268	153,188
	Gross operating surplus	643	17,755	35,486	5,963	672,905	207,493
	Taxes on production	5	491	362	436	28,210	5,886
	Value added as % of gross output	30.3	24.0	73.2	48.3	46.3	27.8
	Compensation of employees as % of value added	31.6	54.0	13.2	83.7	48.2	41.8

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	
62,405	199,077	100,366	226,233	185,887	373,379	158,335	2,604,240	2001	
27,956	105,050	55,851	72,446	74,456	117,836	15,001	1,334,250		
34,449	94,027	44,515	153,787	111,431	255,543	143,334	1,269,989		
28,994	46,623	24,301	76,158	59,958	211,265	0	668,976		
4,238	44,774	19,301	76,463	50,286	42,366	132,400	575,033		
1,217	2,630	913	1,166	1,186	1,912	10,934	25,980		
55.2	47.2	44.4	68.0	59.9	68.4	90.5	48.8		
84.2	49.6	54.6	49.5	53.8	82.7	0.0	52.7		
57,567	209,752	95,103	226,544	181,904	365,897	154,783	2,565,005	2002	
26,618	112,449	49,291	72,445	75,767	113,317	15,367	1,315,224		
30,949	97,304	45,811	154,099	106,137	252,581	139,416	1,249,781		
26,097	46,286	22,268	75,345	59,487	213,397	0	654,780		
4,169	49,275	22,831	77,856	45,721	37,954	132,701	578,109		
684	1,742	712	897	929	1,230	6,715	16,892		
53.8	46.4	48.2	68.0	58.3	69.0	90.1	48.7		
84.3	47.6	48.6	48.9	56.0	84.5	0.0	52.4		
49,278	214,929	95,024	236,018	180,271	356,837	146,816	2,564,158	2003	
22,773	119,569	49,973	72,751	76,962	109,144	15,367	1,337,103		
26,505	95,360	45,051	163,267	103,309	247,694	131,450	1,227,056		
22,376	47,139	21,946	78,110	60,127	206,531	0	635,162		
3,418	46,283	22,303	84,068	42,115	39,506	122,461	570,649		
711	1,938	802	1,089	1,067	1,657	8,988	21,245		
53.8	44.4	47.4	69.2	57.3	69.4	89.5	47.9		
84.4	49.4	48.7	47.8	58.2	83.4	0.0	51.8		
59,070	252,561	96,357	257,912	186,844	357,106	143,190	2,743,271	2004	
24,942	143,869	53,590	89,634	73,211	108,088	16,977	1,457,947		
34,128	108,693	42,768	168,278	113,633	249,018	126,212	1,285,324		
26,220	50,179	20,840	82,457	63,068	203,479	0	642,754		
6,983	56,108	21,099	84,557	49,269	43,678	116,701	618,269		
926	2,406	828	1,264	1,296	1,861	9,511	24,302		
57.8	43.0	44.4	65.2	60.8	69.7	88.1	46.9		
76.8	46.2	48.7	49.0	55.5	81.7	0.0	50.0		
63,516	274,577	103,201	291,277	199,850	359,489	154,553	2,977,291	2005	
26,021	159,102	57,422	101,536	77,514	111,546	15,435	1,599,288		
37,494	115,475	45,779	189,741	122,336	247,942	139,118	1,378,002		
26,934	52,134	21,990	101,244	65,848	201,064	0	673,188		
9,531	60,609	22,959	87,146	55,029	44,913	128,576	678,399		
1,030	2,733	830	1,351	1,459	1,966	10,542	26,415		
59.0	42.1	44.4	65.1	61.2	69.0	90.0	46.3		
71.8	45.1	48.0	53.4	53.8	81.1	0.0	48.9		
72,079	313,075	105,516	367,227	212,774	364,754	167,249	3,228,823	2006	
29,378	196,781	56,565	121,273	84,089	113,542	15,230	1,755,287		
42,701	116,294	48,951	245,954	128,685	251,211	152,019	1,473,535		
29,502	51,554	23,428	124,194	67,761	201,641	0	711,280		
11,989	61,834	24,623	120,092	59,382	47,457	140,034	732,751		
1,210	2,906	899	1,669	1,543	2,113	11,985	29,504		
59.2	37.1	46.4	67.0	60.5	68.9	90.9	45.6		
69.1	44.3	47.9	50.5	52.7	80.3	0.0	48.3		

Table 15 ---- Continued

HK\$ million

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2007	Gross output	3,016	152,033	57,803	82,989	3,264,381	1,418,077
	Intermediate consumption	2,002	119,668	17,056	42,346	1,773,905	1,038,611
	Value added	1,015	32,365	40,747	40,643	1,490,475	379,466
	Compensation of employees	274	19,612	5,701	34,516	719,497	161,268
	Gross operating surplus	735	12,350	34,686	5,670	744,147	212,610
	Taxes on production	6	404	360	458	26,831	5,588
	Value added as % of gross output	33.7	21.3	70.5	49.0	45.7	26.8
	Compensation of employees as % of value added	27.0	60.6	14.0	84.9	48.3	42.5
2008	Gross output	2,854	165,510	60,473	103,890	3,355,066	1,476,008
	Intermediate consumption	1,929	134,005	20,823	55,487	1,855,537	1,076,808
	Value added	925	31,506	39,651	48,403	1,499,529	399,200
	Compensation of employees	266	20,416	5,811	39,314	736,850	162,587
	Gross operating surplus	655	10,751	33,516	8,652	740,187	232,084
	Taxes on production	5	339	324	437	22,493	4,529
	Value added as % of gross output	32.4	19.0	65.6	46.6	44.7	27.0
	Compensation of employees as % of value added	28.8	64.8	14.7	81.2	49.1	40.7
2009	Gross output	2,954	151,856	54,473	94,579	3,077,631	1,257,272
	Intermediate consumption	1,864	123,142	19,441	44,315	1,610,907	887,046
	Value added	1,090	28,714	35,032	50,264	1,466,724	370,226
	Compensation of employees	330	19,721	5,829	39,986	754,076	170,090
	Gross operating surplus	754	8,661	28,921	9,871	690,313	195,653
	Taxes on production	6	331	281	407	22,335	4,483
	Value added as % of gross output	36.9	18.9	64.3	53.1	47.7	29.4
	Compensation of employees as % of value added	30.3	68.7	16.6	79.6	51.4	45.9
2010	Gross output	3,060	193,976	56,255	107,693	3,443,252	1,434,457
	Intermediate consumption	2,112	163,566	21,769	51,161	1,828,330	1,021,149
	Value added	948	30,410	34,486	56,531	1,614,922	413,308
	Compensation of employees	345	19,009	5,953	45,350	810,439	182,529
	Gross operating surplus	597	11,085	28,226	10,688	779,735	225,691
	Taxes on production	6	316	307	493	24,748	5,088
	Value added as % of gross output	31.0	15.7	61.3	52.5	46.9	28.8
	Compensation of employees as % of value added	36.4	62.5	17.3	80.2	50.2	44.2
2011	Gross output	3,458	220,124	59,096	127,003	3,705,831	1,531,819
	Intermediate consumption	2,515	189,546	25,219	61,519	1,935,666	1,038,919
	Value added	944	30,578	33,877	65,484	1,770,166	492,900
	Compensation of employees	327	19,331	6,235	50,625	884,208	196,711
	Gross operating surplus	611	10,880	27,347	14,188	859,322	290,059
	Taxes on production	6	367	295	671	26,636	6,130
	Value added as % of gross output	27.3	13.9	57.3	51.6	47.8	32.2
	Compensation of employees as % of value added	34.6	63.2	18.4	77.3	50.0	39.9
2012	Gross output	3,483	204,408	61,554	147,083	3,798,100	1,513,116
	Intermediate consumption	2,370	173,808	26,173	73,638	1,925,603	1,001,579
	Value added	1,114	30,600	35,382	73,445	1,872,498	511,537
	Compensation of employees	341	20,336	6,582	63,083	937,150	214,899
	Gross operating surplus	766	9,887	28,498	9,717	907,771	290,261
	Taxes on production	7	378	301	645	27,577	6,377
	Value added as % of gross output	32.0	15.0	57.5	49.9	49.3	33.8
	Compensation of employees as % of value added	30.6	66.5	18.6	85.9	50.0	42.0

Table 15 ---- Continued

								<i>HK\$ million</i>	
								(6)	
(5)									
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	
84,185	342,952	118,668	495,232	243,055	386,041	176,171	3,560,222	2007	
35,356	223,089	67,118	172,588	95,715	123,646	17,783	1,954,977		
48,830	119,862	51,551	322,644	147,339	262,395	158,388	1,605,245		
32,665	52,372	23,703	156,967	78,853	213,670	0	779,600		
15,027	64,618	26,924	163,588	66,783	45,930	148,667	797,588		
1,138	2,873	924	2,089	1,704	2,795	9,721	28,058		
58.0	35.0	43.4	65.2	60.6	68.0	89.9	45.1		
66.9	43.7	46.0	48.7	53.5	81.4	0.0	48.6		
89,815	367,855	120,252	434,013	264,235	406,642	196,247	3,687,794	2008	
36,215	269,465	71,125	156,901	98,148	128,542	18,332	2,067,780		
53,600	98,390	49,127	277,112	166,086	278,100	177,915	1,620,013		
35,437	55,201	23,472	149,936	86,022	224,196	0	802,656		
17,259	40,357	24,872	125,345	78,504	51,557	170,209	793,760		
904	2,832	783	1,831	1,560	2,347	7,706	23,597		
59.7	26.7	40.9	63.8	62.9	68.4	90.7	43.9		
66.1	56.1	47.8	54.1	51.8	80.6	0.0	49.5		
85,896	303,336	109,462	408,514	283,818	424,410	204,923	3,381,493	2009	
37,108	204,128	61,568	152,614	109,914	136,301	22,228	1,799,669		
48,789	99,208	47,893	255,900	173,903	288,109	182,696	1,581,824		
34,427	53,753	24,610	144,205	93,749	233,241	0	819,943		
13,418	43,330	22,546	109,932	78,451	52,805	174,178	738,521		
943	2,125	737	1,763	1,704	2,063	8,517	23,361		
56.8	32.7	43.8	62.6	61.3	67.9	89.2	46.8		
70.6	54.2	51.4	56.4	53.9	81.0	0.0	51.8		
95,961	370,086	122,111	467,883	306,847	436,278	209,629	3,804,236	2010	
39,543	232,145	67,087	184,131	118,370	141,020	24,884	2,066,938		
56,418	137,941	55,024	283,752	188,476	295,257	184,745	1,737,298		
37,776	57,421	26,942	167,136	102,902	235,733	0	881,096		
17,562	77,559	27,252	114,546	83,641	57,783	175,701	830,331		
1,080	2,961	830	2,070	1,933	1,742	9,044	25,870		
58.8	37.3	45.1	60.6	61.4	67.7	88.1	45.7		
67.0	41.6	49.0	58.9	54.6	79.8	0.0	50.7		
108,855	389,637	139,749	512,518	344,965	454,155	224,133	4,115,513	2011	
42,434	269,603	76,798	207,236	130,978	140,570	29,128	2,214,464		
66,421	120,034	62,952	305,282	213,987	313,585	195,005	1,901,049		
42,769	60,217	31,198	187,228	115,204	250,880	0	960,726		
22,490	56,611	30,813	115,725	96,614	61,403	185,607	912,347		
1,162	3,206	940	2,328	2,169	1,302	9,399	27,976		
61.0	30.8	45.0	59.6	62.0	69.0	87.0	46.2		
64.4	50.2	49.6	61.3	53.8	80.0	0.0	50.5		
117,628	400,410	148,084	522,521	371,666	486,713	237,964	4,214,629	2012	
45,583	279,802	77,217	203,209	139,250	149,035	29,928	2,201,591		
72,044	120,609	70,866	319,312	232,416	337,678	208,036	2,013,038		
45,758	63,994	32,567	187,992	125,053	266,888	0	1,027,492		
25,050	53,426	37,327	128,945	105,126	69,420	198,216	956,639		
1,236	3,188	973	2,375	2,237	1,370	9,820	28,907		
61.2	30.1	47.9	61.1	62.5	69.4	87.4	47.8		
63.5	53.1	46.0	58.9	53.8	79.0	0.0	51.0		

Table 15 ---- Continued

HK\$ million

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2013	Gross output	3,466	180,101	61,418	162,818	3,840,814	1,419,171
	Intermediate consumption	2,241	149,945	26,299	79,530	1,892,523	895,430
	Value added	1,225	30,156	35,119	83,288	1,948,292	523,741
	Compensation of employees	333	21,300	6,955	71,460	966,900	215,673
	Gross operating surplus	884	8,472	27,854	11,122	948,799	300,805
	Taxes on production	7	385	310	706	32,593	7,264
	Value added as % of gross output	35.3	16.7	57.2	51.2	50.7	36.9
	Compensation of employees as % of value added	27.2	70.6	19.8	85.8	49.6	41.2
2014	Gross output	3,694	170,764	63,748	184,386	3,958,430	1,387,078
	Intermediate consumption	2,198	142,879	28,113	88,181	1,913,680	855,536
	Value added	1,496	27,885	35,636	96,205	2,044,750	531,541
	Compensation of employees	318	21,260	7,255	76,523	1,023,865	226,817
	Gross operating surplus	1,169	6,160	28,050	18,722	979,417	294,983
	Taxes on production	9	465	331	959	41,469	9,741
	Value added as % of gross output	40.5	16.3	55.9	52.2	51.7	38.3
	Compensation of employees as % of value added	21.3	76.2	20.4	79.5	50.1	42.7
2015	Gross output	3,596	180,764	62,863	198,471	4,017,773	1,340,012
	Intermediate consumption	1,966	154,047	28,210	90,568	1,863,232	812,190
	Value added	1,630	26,716	34,653	107,902	2,154,541	527,822
	Compensation of employees	461	21,106	7,490	82,170	1,069,850	226,908
	Gross operating surplus	1,160	5,099	26,832	24,665	1,037,854	289,828
	Taxes on production	9	511	331	1,068	46,837	11,086
	Value added as % of gross output	45.3	14.8	55.1	54.4	53.6	39.4
	Compensation of employees as % of value added	28.3	79.0	21.6	76.2	49.7	43.0
2016	Gross output	3,931	203,673	59,918	224,929	4,083,002	1,301,838
	Intermediate consumption	2,033	176,829	25,505	99,996	1,853,241	776,313
	Value added	1,898	26,844	34,414	124,932	2,229,760	525,526
	Compensation of employees	437	21,640	8,003	93,152	1,124,734	229,752
	Gross operating surplus	1,451	4,757	26,087	30,814	1,060,077	286,085
	Taxes on production	10	447	324	966	44,949	9,688
	Value added as % of gross output	48.3	13.2	57.4	55.5	54.6	40.4
	Compensation of employees as % of value added	23.0	80.6	23.3	74.6	50.4	43.7
2017	Gross output	3,790	209,247	63,547	230,378	4,292,034	1,331,971
	Intermediate consumption	2,054	181,948	28,569	100,664	1,934,671	783,335
	Value added	1,736	27,299	34,978	129,714	2,357,363	548,636
	Compensation of employees	506	21,950	8,323	100,624	1,185,718	231,983
	Gross operating surplus	1,222	4,897	26,338	28,009	1,126,507	306,683
	Taxes on production	8	452	317	1,081	45,138	9,971
	Value added as % of gross output	45.8	13.0	55.0	56.3	54.9	41.2
	Compensation of employees as % of value added	29.1	80.4	23.8	77.6	50.3	42.3
2018 ^r	Gross output	4,039	214,553	67,633	217,847	4,565,726	1,405,994
	Intermediate consumption	2,277	186,853	32,120	96,888	2,052,821	828,995
	Value added	1,762	27,700	35,513	120,958	2,512,905	577,000
	Compensation of employees	497	22,490	8,650	91,842	1,254,241	247,811
	Gross operating surplus	1,257	4,724	26,547	28,014	1,213,740	319,219
	Taxes on production	8	485	316	1,102	44,924	9,969
	Value added as % of gross output	43.6	12.9	52.5	55.5	55.0	41.0
	Compensation of employees as % of value added	28.2	81.2	24.4	75.9	49.9	42.9

Table 15 ---- Continued

								<i>HK\$ million</i>	
								(6)	
(5)									
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	
126,081	411,649	161,851	579,208	372,465	516,971	253,418	4,248,617	2013	
50,669	286,184	85,705	232,960	146,677	160,646	34,252	2,150,537		
75,413	125,465	76,145	346,248	225,789	356,326	219,166	2,098,080		
48,729	67,297	36,189	192,329	124,473	282,211	0	1,066,948		
25,220	54,349	38,847	151,155	98,988	72,590	206,846	997,132		
1,463	3,819	1,110	2,764	2,328	1,525	12,320	34,000		
59.8	30.5	47.0	59.8	60.6	68.9	86.5	49.4		
64.6	53.6	47.5	55.5	55.1	79.2	0.0	50.9		
132,717	432,532	174,748	621,246	393,188	551,299	265,622	4,381,022	2014	
53,992	294,874	96,987	253,257	153,754	171,711	33,569	2,175,051		
78,725	137,658	77,761	367,989	239,434	379,588	232,053	2,205,972		
51,840	71,344	39,339	201,937	131,843	300,745	0	1,129,222		
24,994	61,054	37,114	162,782	104,758	76,827	216,905	1,033,518		
1,891	5,260	1,309	3,270	2,833	2,017	15,148	43,232		
59.3	31.8	44.5	59.2	60.9	68.9	87.4	50.4		
65.8	51.8	50.6	54.9	55.1	79.2	0.0	51.2		
133,770	423,148	176,722	666,796	410,823	586,390	280,112	4,463,467	2015	
55,637	273,075	95,909	256,863	158,108	178,985	32,464	2,138,024		
78,134	150,073	80,813	409,933	252,714	407,405	247,648	2,325,443		
53,644	73,866	38,793	213,337	141,982	321,320	0	1,181,077		
22,361	70,679	40,591	192,934	107,512	83,744	230,205	1,095,610		
2,129	5,528	1,429	3,662	3,220	2,341	17,443	48,756		
58.4	35.5	45.7	61.5	61.5	69.5	88.4	52.1		
68.7	49.2	48.0	52.0	56.2	78.9	0.0	50.8		
137,457	409,531	180,922	704,083	430,275	627,475	291,419	4,575,454	2016	
57,776	259,789	96,714	275,180	164,136	190,563	32,771	2,157,604		
79,682	149,742	84,208	428,903	266,139	436,912	258,649	2,417,849		
56,164	76,983	39,718	225,974	151,987	344,155	0	1,247,966		
21,490	68,097	43,150	199,425	111,356	90,546	239,928	1,123,186		
2,028	4,663	1,340	3,503	2,796	2,212	18,720	46,697		
58.0	36.6	46.5	60.9	61.9	69.6	88.8	52.8		
70.5	51.4	47.2	52.7	57.1	78.8	0.0	51.6		
144,755	434,953	180,834	785,736	451,871	663,737	298,176	4,798,996	2017	
61,248	281,594	93,942	305,248	177,048	198,246	34,010	2,247,906		
83,507	153,359	86,891	480,488	274,822	465,492	264,166	2,551,090		
59,971	81,450	41,044	244,547	160,079	366,645	0	1,317,122		
21,485	67,199	44,457	232,176	111,522	96,403	246,581	1,186,972		
2,051	4,710	1,390	3,765	3,220	2,444	17,585	46,996		
57.7	35.3	48.1	61.2	60.8	70.1	88.6	53.2		
71.8	53.1	47.2	50.9	58.2	78.8	0.0	51.6		
159,088	460,139	189,227	854,832	469,398	711,356	315,692	5,069,798	2018 ^r	
67,743	301,645	97,743	322,075	188,502	213,733	32,385	2,370,960		
91,345	158,494	91,485	532,757	280,895	497,623	283,307	2,698,838		
66,171	83,731	42,970	253,331	167,859	392,369	0	1,377,720		
23,049	69,507	47,075	275,477	109,828	102,751	266,833	1,274,282		
2,126	5,256	1,440	3,949	3,208	2,503	16,474	46,835		
57.4	34.4	48.3	62.3	59.8	70.0	89.7	53.2		
72.4	52.8	47.0	47.6	59.8	78.8	0.0	51.0		

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
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	548,636	446,683	101,954	19,976	81,978	83,507	28,078	55,430
2018 ^f	577,000	463,846	113,154	22,300	90,854	91,345	31,096	60,249

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
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	21.5	17.5	4.0	0.8	3.2	3.3	1.1	2.2
2018 ^f	21.4	17.2	4.2	0.8	3.4	3.4	1.2	2.2

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

HK\$ million

(3)								
Transportation, storage, postal and courier services								
(3)	(3a)						(3b)	
Total	Transportation and storage						Postal and courier services	Year
	Sub-total	(3ai) Land transport	(3aii) Water transport	(3aiii) Air transport	(3aiv) Warehousing and other transportation services	(3b)		
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	
149,742	141,565	47,963	17,834	71,863	3,904	8,177	2016	
153,359	144,666	49,362	17,120	73,847	4,336	8,694	2017	
158,494	149,762	51,516	18,412	75,113	4,720	8,731	2018 ^f	

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) Land transport	(3aii) Water transport	(3aiii) Air transport	(3aiv) Warehousing and other transportation services	(3b)		
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	
5.9	5.5	1.9	0.7	2.8	0.2	0.3	2018 ^f	

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
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	428,903	340,068	88,835
2017	86,891	42,035	44,856	480,488	387,076	93,412
2018 ^r	91,485	45,497	45,987	532,757	436,433	96,324

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
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	3.4	1.6	1.8	18.8	15.2	3.7
2018 ^r	3.4	1.7	1.7	19.7	16.2	3.6

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

HK\$ million

(6)			
Real estate, professional and business services			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
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
274,822	126,979	147,843	2017
280,895	125,316	155,580	2018 ^r

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

%

(6)			
Real estate, professional and business services			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
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
10.4	4.6	5.8	2018 ^r

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

%

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2001	1.7	1.9	0.9	10.2	-2.7	-9.0	-10.2	-8.5
2002	0.9	2.3	-7.2	-9.6	-6.1	-10.2	-4.7	-12.0
2003	1.8	3.3	-7.4	-10.3	-6.1	-14.4	-17.1	-13.3
2004	10.8	8.6	26.0	15.1	30.5	28.8	52.1	20.5
2005	12.1	12.9	7.3	1.5	9.4	9.9	23.1	3.9
2006	1.9	1.1	7.1	10.2	6.1	13.9	19.3	11.0
2007	3.5	3.6	3.2	-10.9	8.1	14.4	8.6	17.6
2008	5.2	3.9	13.0	18.7	11.3	9.8	7.0	11.2
2009	-7.3	-8.1	-2.5	-9.3	-0.5	-9.0	-19.7	-3.6
2010	11.6	10.3	18.6	16.7	19.1	15.6	31.9	8.8
2011	19.3	17.5	27.4	5.1	33.5	17.7	31.3	10.8
2012	3.8	2.1	11.1	11.9	10.9	8.5	9.8	7.7
2013	2.4	0.8	8.7	5.4	9.4	4.7	5.5	4.2
2014	1.5	1.8	0.2	3.7	-0.5	4.4	3.1	5.2
2015	-0.7	-0.2	-2.5	-1.8	-2.7	-0.8	-6.6	2.8
2016	-0.4	1.6	-8.5	-0.4	-10.2	2.0	-3.6	5.1
2017	4.4	4.6	3.3	2.9	3.5	4.8	4.4	5.0
2018 ^r	5.2	3.8	11.0	11.6	10.8	9.4	10.7	8.7

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 transport	Water transport	Air transport	Warehousing and other transportation services	Postal and courier services	Year
-3.7	-3.2	-0.8	-2.7	-6.0	-17.5	-10.6	2001
3.5	3.8	-3.8	0.2	18.0	-4.3	-2.6	2002
-2.0	-2.1	-6.5	13.8	-9.6	13.3	0.5	2003
14.0	13.9	6.5	10.5	25.8	14.6	15.0	2004
6.2	6.4	6.6	-3.9	13.0	38.1	3.7	2005
0.7	0.9	1.4	6.3	-2.6	-11.7	-2.9	2006
3.1	3.3	0.2	4.6	5.5	1.0	-1.2	2007
-17.9	-18.4	-2.0	-20.0	-34.3	15.3	-7.6	2008
0.8	0.8	-0.4	-35.1	36.6	-11.7	1.0	2009
39.0	40.6	8.9	106.9	45.5	12.7	10.4	2010
-13.0	-13.3	1.1	-36.8	-10.7	9.1	-5.7	2011
0.5	0.2	2.2	-4.0	0.3	2.3	5.6	2012
4.0	3.5	2.2	-12.9	11.1	12.1	14.3	2013
9.7	9.7	4.1	10.6	13.9	8.3	10.9	2014
9.0	9.3	3.9	-3.8	17.4	9.7	4.0	2015
-0.2	-0.8	1.6	-6.3	-1.1	3.2	10.2	2016
2.4	2.2	2.9	-4.0	2.8	11.1	6.3	2017
3.3	3.5	4.4	7.5	1.7	8.9	0.4	2018 ^r

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)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2001	3.8	12.1	-4.1	-6.3	-9.4	6.4
2002	2.9	0.8	5.2	0.2	-2.0	8.1
2003	-1.7	-6.8	3.8	5.9	6.6	3.7
2004	-5.1	-19.2	8.5	3.1	4.2	-0.6
2005	7.0	5.7	8.0	12.8	14.7	6.1
2006	6.9	7.1	6.8	29.6	36.0	5.8
2007	5.3	2.5	7.3	31.2	33.4	20.4
2008	-4.7	1.6	-8.9	-14.1	-16.2	-3.2
2009	-2.5	2.0	-5.9	-7.7	-7.0	-10.6
2010	14.9	8.5	20.0	10.9	8.4	22.8
2011	14.4	10.4	17.3	7.6	8.5	3.6
2012	12.6	25.4	3.8	4.6	4.3	5.7
2013	7.4	7.5	7.4	8.4	10.0	1.5
2014	2.1	5.2	-0.4	6.3	5.2	11.5
2015	3.9	6.2	1.9	11.4	11.4	11.5
2016	4.2	5.5	3.0	4.6	1.5	18.8
2017	3.2	3.1	3.3	12.0	13.8	5.2
2018 ^f	5.3	8.2	2.5	10.9	12.8	3.1

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

				%
(6)				
Real estate, professional and business services				
(6)	(6a)	(6b)		
Total	Real estate	Professional and business 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	3.2	3.3	2017	
2.2	-1.3	5.2	2018 ^r	

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**(C) Annual and quarterly GDP by economic activity
in chained (2017) dollars**

Table 17 GDP by major economic activity
(a) In chained (2017) dollars [#]

<i>HK\$ million</i>		(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
Year	Quarter	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2001		2,966	37,214	31,169	96,047	1,241,555	225,185	57,780
2002		2,888	33,611	32,314	94,279	1,277,791	239,276	52,643
2003		2,735	30,080	32,920	89,871	1,334,857	267,281	45,429
2004		2,746	30,780	33,669	81,704	1,463,949	306,838	55,807
2005		2,740	31,264	34,427	75,267	1,577,507	351,636	59,269
2006		2,649	31,822	34,710	68,372	1,685,023	382,119	64,998
2007		2,534	31,552	35,200	67,552	1,804,540	404,241	71,956
2008		2,104	29,329	35,463	73,530	1,848,563	431,646	73,188
2009		2,008	26,931	36,006	68,048	1,816,584	390,583	64,921
2010		2,085	27,832	35,939	78,693	1,942,147	455,692	71,088
2011		2,102	28,036	36,165	93,113	2,042,860	497,114	77,016
2012		2,034	27,814	36,689	100,846	2,078,746	506,387	78,386
2013		2,133	27,838	35,619	105,057	2,135,702	522,889	81,187
2014		2,004	27,726	35,895	118,722	2,188,262	529,323	83,004
2015		1,867	27,301	34,967	125,139	2,226,143	523,575	81,425
2016		1,830	27,181	34,682	131,485	2,276,673	526,604	81,842
2017		1,736	27,299	34,978	129,714	2,357,363	548,636	83,507
2018 ^f		1,705	27,646	35,030	134,057	2,430,119	571,650	88,419
2009	1	475	6,176	7,847	17,552	422,355	79,688	16,858
	2	531	6,687	8,988	16,225	432,337	85,283	15,088
	3	488	7,097	10,939	16,385	464,221	105,410	15,737
	4	512	6,970	8,235	17,886	497,672	120,202	17,241
2010	1	478	6,186	8,082	18,025	456,060	97,033	18,594
	2	576	6,822	9,011	19,659	459,035	101,459	16,951
	3	497	7,467	10,626	19,625	497,530	123,789	17,255
	4	532	7,355	8,222	21,384	529,523	133,411	18,291
2011	1	450	6,403	7,822	24,157	491,863	112,242	19,638
	2	609	6,955	9,247	21,468	484,749	109,554	18,227
	3	529	7,482	10,710	22,329	519,123	131,801	19,029
	4	513	7,195	8,388	25,160	547,126	143,517	20,126
2012	1	466	6,298	8,181	26,765	498,487	112,151	19,485
	2	539	6,750	9,603	23,018	489,110	110,290	18,386
	3	519	7,474	10,624	22,603	529,336	134,573	19,557
	4	509	7,291	8,283	28,461	561,814	149,374	20,963
2013	1	490	6,328	7,955	27,352	511,431	117,665	20,188
	2	588	6,771	9,163	24,406	506,848	115,437	19,163
	3	528	7,407	10,303	25,269	541,458	136,597	20,210
	4	526	7,331	8,200	28,031	575,966	153,191	21,630
2014	1	458	6,460	8,060	32,087	522,927	118,254	21,001
	2	541	6,919	9,266	26,437	517,253	116,390	19,483
	3	515	7,281	10,513	28,110	557,632	140,178	20,942
	4	490	7,065	8,057	32,090	590,450	154,501	21,581
2015	1	437	6,362	7,854	31,389	533,856	118,230	20,808
	2	513	6,834	9,190	31,421	524,466	111,911	19,182
	3	468	7,131	9,962	29,858	566,989	139,368	20,082
	4	449	6,973	7,962	32,472	600,832	154,066	21,355
2016	1	417	6,345	7,926	31,954	542,284	115,696	20,610
	2	519	6,805	9,089	32,349	538,476	112,815	19,483
	3	455	7,127	9,901	31,234	579,401	140,636	20,219
	4	440	6,903	7,766	35,949	616,512	157,457	21,531
2017	1	425	6,355	7,737	33,381	562,137	120,773	20,850
	2	478	6,835	9,038	32,106	556,230	117,105	19,666
	3	420	7,152	10,415	30,246	600,512	146,669	20,586
	4	413	6,956	7,788	33,980	638,485	164,089	22,405
2018	1 ^f	400	6,424	7,976	36,510	585,393	127,809	22,696
	2 ^f	467	6,945	9,389	32,949	575,491	123,474	20,907
	3 ^f	418	7,238	9,937	31,486	617,559	153,656	21,795
	4 ^f	421	7,038	7,727	33,110	651,678	166,712	23,021
2019	1 ^f	404	6,515	7,929	35,212	595,820	126,235	23,341
	2 ^f	471	6,971	9,285	29,404	582,681	118,911	20,627
	3 ^f	407	7,271	10,108	30,524	606,845	138,220	18,791

[#] 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 (2017) dollars[#]

HK\$ million

(5)						(6)			
Services									
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)				
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	Taxes on products	Year	Quarter	
81,009	47,114	148,433	198,157	346,477	207,553	75,552	2001		
85,055	49,575	155,624	202,713	343,985	211,737	74,180	2002		
84,527	51,654	171,436	203,447	343,384	217,274	77,642	2003		
96,320	56,246	202,118	209,305	350,639	222,140	90,876	2004		
103,042	58,343	227,036	218,267	354,678	228,546	89,529	2005		
109,755	62,536	263,433	223,127	357,556	236,659	96,450	2006		
115,349	66,487	307,716	237,799	367,233	243,672	120,484	2007		
118,286	65,705	306,257	241,230	372,363	248,431	118,472	2008		
111,821	66,544	318,736	245,096	383,495	249,233	112,819	2009		
118,584	67,565	338,837	251,278	391,865	251,254	119,884	2010		
127,175	69,472	360,945	257,798	398,762	253,053	111,778	2011		
128,334	71,382	363,981	265,840	407,075	255,795	100,121	2012		
133,635	74,239	391,914	255,130	417,273	256,583	93,664	2013		
137,467	77,121	412,804	260,076	427,375	258,694	99,980	2014		
142,049	80,228	437,848	261,850	438,193	260,231	107,094	2015		
146,298	83,557	456,170	269,093	451,229	261,645	97,395	2016		
153,359	86,891	480,488	274,822	465,492	264,166	110,698	2017		
157,185	90,434	499,749	273,795	482,219	266,668	106,342	2018 ^r		
27,392	16,444	73,905	60,640	91,633	62,036	24,066	2009	1	
25,756	15,244	81,022	58,082	95,564	60,450	29,933		2	
28,998	17,154	77,746	62,080	96,971	62,976	28,553		3	
29,675	17,703	86,063	64,294	99,329	63,772	30,265		4	
28,659	16,643	79,545	62,317	94,442	62,538	27,958	2010	1	
28,173	15,437	81,853	58,985	97,568	61,042	29,511		2	
30,837	17,479	81,390	62,752	99,775	63,625	29,213		3	
30,915	18,007	96,049	67,225	100,082	64,049	33,200		4	
31,791	17,311	88,460	64,362	95,428	62,926	29,783	2011	1	
29,713	15,810	90,662	59,986	100,538	61,389	27,929		2	
33,072	17,810	86,583	64,248	101,206	64,037	27,365		3	
32,599	18,542	95,240	69,202	101,591	64,702	26,699		4	
32,600	17,428	90,268	66,774	97,447	63,555	25,451	2012	1	
29,138	16,035	89,680	62,775	102,755	62,048	25,536		2	
33,243	18,545	87,447	66,240	103,466	64,737	23,529		3	
33,353	19,374	96,586	70,052	103,408	65,455	25,603		4	
33,165	18,539	94,973	64,258	99,424	63,607	25,282	2013	1	
30,544	16,483	98,433	59,549	106,512	62,092	22,729		2	
34,572	19,308	95,682	62,923	105,722	65,002	21,463		3	
35,355	19,909	102,826	68,401	105,617	65,882	24,188		4	
34,513	19,097	98,864	64,943	102,353	64,246	23,660	2014	1	
31,938	17,410	100,101	60,999	109,246	62,793	23,040		2	
35,063	19,941	102,402	64,256	108,068	65,384	26,316		3	
35,954	20,673	111,438	69,880	107,710	66,271	26,962		4	
35,764	20,049	103,461	66,856	104,322	64,570	27,120	2015	1	
32,777	18,233	108,011	61,378	111,257	63,190	30,078		2	
35,990	20,653	108,382	64,293	111,604	65,785	26,687		3	
37,518	21,293	117,995	69,324	111,011	66,687	23,208		4	
36,582	20,835	108,424	68,115	107,412	64,815	21,221	2016	1	
33,766	19,078	112,015	63,554	115,306	63,498	22,386		2	
37,116	21,526	112,794	65,836	114,611	66,193	24,968		3	
38,834	22,118	122,938	71,589	113,900	67,140	28,819		4	
38,453	21,780	113,683	70,779	110,333	65,448	27,071	2017	1	
35,443	19,868	117,336	64,612	118,671	64,060	27,475		2	
38,931	22,445	118,990	66,958	118,855	66,841	24,326		3	
40,533	22,798	130,480	72,474	117,633	67,817	31,825		4	
40,094	22,495	120,812	70,959	114,485	66,043	30,502	2018	1 ^r	
36,504	20,627	122,181	64,637	122,464	64,699	28,402		2 ^r	
39,062	23,293	122,565	66,540	123,162	67,486	24,238		3 ^r	
41,526	24,019	134,192	71,660	122,108	68,440	23,199		4 ^r	
41,017	23,597	123,924	72,280	118,660	66,765	24,918	2019	1 ^r	
37,201	21,808	126,008	65,946	126,882	65,300	26,081		2 ^r	
38,193	24,565	126,652	66,791	125,627	68,006	20,262		3 ^r	

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

%		(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
Year	Quarter	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2001		0.3	-8.9	1.8	-2.1	1.8	1.7	-9.7
2002		-2.6	-9.7	3.7	-1.8	2.9	6.3	-8.9
2003		-5.3	-10.5	1.9	-4.7	4.5	11.7	-13.7
2004		0.4	2.3	2.3	-9.1	9.7	14.8	22.8
2005		-0.2	1.6	2.2	-7.9	7.8	14.6	6.2
2006		-3.3	1.8	0.8	-9.2	6.8	8.7	9.7
2007		-4.3	-0.8	1.4	-1.2	7.1	5.8	10.7
2008		-17.0	-7.0	0.7	8.9	2.4	6.8	1.7
2009		-4.6	-8.2	1.5	-7.5	-1.7	-9.5	-11.3
2010		3.9	3.3	-0.2	15.6	6.9	16.7	9.5
2011		0.8	0.7	0.6	18.3	5.2	9.1	8.3
2012		-3.2	-0.8	1.4	8.3	1.8	1.9	1.8
2013		4.9	0.1	-2.9	4.2	2.7	3.3	3.6
2014		-6.0	-0.4	0.8	13.0	2.5	1.2	2.2
2015		-6.8	-1.5	-2.6	5.4	1.7	-1.1	-1.9
2016		-2.0	-0.4	-0.8	5.1	2.3	0.6	0.5
2017		-5.2	0.4	0.9	-1.3	3.5	4.2	2.0
2018	^r	-1.8	1.3	0.1	3.3	3.1	4.2	5.9
2009	1	-8.3	-10.0	-1.0	-12.3	-6.6	-18.3	-10.8
	2	-7.5	-9.4	1.9	-10.3	-3.0	-12.5	-15.2
	3	-2.1	-8.5	4.7	-2.4	-1.2	-10.4	-11.5
	4	0.1	-4.8	-0.5	-4.1	3.5	1.0	-7.8
2010	1	0.6	0.2	3.0	2.7	8.0	21.8	10.3
	2	8.5	2.0	0.3	21.2	6.2	19.0	12.3
	3	1.9	5.2	-2.9	19.8	7.2	17.4	9.6
	4	3.9	5.5	-0.2	19.6	6.4	11.0	6.1
2011	1	-5.9	3.5	-3.2	34.0	7.9	15.7	5.6
	2	5.7	2.0	2.6	9.2	5.6	8.0	7.5
	3	6.5	0.2	0.8	13.8	4.3	6.5	10.3
	4	-3.6	-2.2	2.0	17.7	3.3	7.6	10.0
2012	1	3.5	-1.6	4.6	10.8	1.3	-0.1	-0.8
	2	-11.5	-2.9	3.8	7.2	0.9	0.7	0.9
	3	-1.8	-0.1	-0.8	1.2	2.0	2.1	2.8
	4	-0.8	1.3	-1.2	13.1	2.7	4.1	4.2
2013	1	5.1	0.5	-2.8	2.2	2.6	4.9	3.6
	2	9.1	0.3	-4.6	6.0	3.6	4.7	4.2
	3	1.7	-0.9	-3.0	11.8	2.3	1.5	3.3
	4	3.4	0.5	-1.0	-1.5	2.5	2.6	3.2
2014	1	-6.6	2.1	1.3	17.3	2.2	0.5	4.0
	2	-8.1	2.2	1.1	8.3	2.1	0.8	1.7
	3	-2.5	-1.7	2.0	11.2	3.0	2.6	3.6
	4	-6.8	-3.6	-1.7	14.5	2.5	0.9	-0.2
2015	1	-4.6	-1.5	-2.5	-2.2	2.1	*	-0.9
	2	-5.1	-1.2	-0.8	18.9	1.4	-3.8	-1.5
	3	-9.1	-2.1	-5.2	6.2	1.7	-0.6	-4.1
	4	-8.4	-1.3	-1.2	1.2	1.8	-0.3	-1.0
2016	1	-4.7	-0.3	0.9	1.8	1.6	-2.1	-1.0
	2	1.3	-0.4	-1.1	3.0	2.7	0.8	1.6
	3	-2.8	-0.1	-0.6	4.6	2.2	0.9	0.7
	4	-2.1	-1.0	-2.5	10.7	2.6	2.2	0.8
2017	1	2.0	0.2	-2.4	4.5	3.7	4.4	1.2
	2	-7.8	0.4	-0.6	-0.7	3.3	3.8	0.9
	3	-7.7	0.3	5.2	-3.2	3.6	4.3	1.8
	4	-6.2	0.8	0.3	-5.5	3.6	4.2	4.1
2018	1 ^r	-6.0	1.1	3.1	9.4	4.1	5.8	8.9
	2 ^r	-2.4	1.6	3.9	2.6	3.5	5.4	6.3
	3 ^r	-0.6	1.2	-4.6	4.1	2.8	4.8	5.9
	4 ^r	1.9	1.2	-0.8	-2.6	2.1	1.6	2.7
2019	1 ^r	0.9	1.4	-0.6	-3.6	1.8	-1.2	2.8
	2 ^r	0.8	0.4	-1.1	-10.8	1.2	-3.7	-1.3
	3 ^r	-2.7	0.5	1.7	-3.1	-1.7	-10.0	-13.8

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	5.3	2.1	3.2	1.0	13.7	2017		
2.5	4.1	4.0	-0.4	3.6	0.9	-3.9	2018 ^r		
-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	4.2	3.3	2.6	0.7	24.2		4	
5.1	4.5	4.9	3.9	2.7	1.0	27.6	2017	1	
5.0	4.1	4.8	1.7	2.9	0.9	22.7		2	
4.9	4.3	5.5	1.7	3.7	1.0	-2.6		3	
4.4	3.1	6.1	1.2	3.3	1.0	10.4		4	
4.3	3.3	6.3	0.3	3.8	0.9	12.7	2018	1 ^r	
3.0	3.8	4.1	*	3.2	1.0	3.4		2 ^r	
0.3	3.8	3.0	-0.6	3.6	1.0	-0.4		3 ^r	
2.5	5.4	2.8	-1.1	3.8	0.9	-27.1		4 ^r	
2.3	4.9	2.6	1.9	3.6	1.1	-18.3	2019	1 ^r	
1.9	5.7	3.1	2.0	3.6	0.9	-8.2		2 ^r	
-2.2	5.5	3.3	0.4	2.0	0.8	-16.4		3 ^r	

Table 18 Value added of selected economic activities
(a) In chained (2017) dollars #

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
2001		225,185	182,905	46,752	81,009	76,776	4,324	198,157	112,551	88,469
2002		239,276	197,365	45,365	85,055	80,271	4,888	202,713	115,357	90,318
2003		267,281	224,605	44,803	84,527	79,497	5,183	203,447	118,343	88,609
2004		306,838	260,291	48,077	96,320	90,587	5,908	209,305	119,372	92,763
2005		351,636	301,060	52,065	103,042	96,651	6,636	218,267	120,570	99,389
2006		382,119	328,045	55,622	109,755	103,172	6,772	223,127	120,446	103,922
2007		404,241	346,422	59,456	115,349	108,423	7,127	237,799	127,231	111,709
2008		431,646	371,428	61,943	118,286	111,382	7,036	241,230	128,330	113,939
2009		390,583	328,906	62,565	111,821	105,710	6,167	245,096	129,995	116,128
2010		455,692	383,287	73,429	118,584	111,434	7,258	251,278	128,133	123,640
2011		497,114	407,577	89,734	127,175	119,583	7,667	257,798	130,487	127,685
2012		506,387	410,160	96,267	128,334	120,368	8,159	265,840	135,606	130,661
2013		522,889	417,921	104,721	133,635	125,314	8,531	255,130	121,088	134,223
2014		529,323	423,148	105,930	137,467	129,019	8,634	260,076	122,573	137,664
2015		523,575	419,149	104,212	142,049	134,131	7,927	261,850	119,763	142,089
2016		526,604	428,507	98,096	146,298	138,225	8,071	269,093	123,921	145,175
2017		548,636	446,683	101,954	153,359	144,666	8,694	274,822	126,979	147,843
2018 ^r		571,650	463,601	108,051	157,185	148,402	8,783	273,795	123,014	150,781
2009	1	79,688	66,184	13,600	27,392	26,012	1,373	60,640	33,436	27,550
	2	85,283	71,249	14,176	25,756	24,370	1,394	58,082	31,136	27,213
	3	105,410	89,836	15,915	28,998	27,501	1,497	62,080	32,734	29,594
	4	120,202	101,639	18,875	29,675	27,827	1,901	64,294	32,693	31,772
2010	1	97,033	81,333	15,912	28,659	27,033	1,643	62,317	32,836	29,719
	2	101,459	85,297	16,391	28,173	26,517	1,678	58,985	30,229	28,888
	3	123,789	105,355	18,745	30,837	29,104	1,752	62,752	31,734	31,114
	4	133,411	111,305	22,383	30,915	28,781	2,183	67,225	33,337	33,920
2011	1	112,242	92,923	19,444	31,791	29,944	1,838	64,362	33,808	30,818
	2	109,554	89,205	20,341	29,713	27,895	1,859	59,986	30,247	29,810
	3	131,801	109,049	22,892	33,072	31,236	1,782	64,248	32,128	32,160
	4	143,517	116,404	27,060	32,599	30,509	2,186	69,202	34,308	34,897
2012	1	112,151	90,702	21,455	32,600	30,679	1,929	66,774	35,054	31,866
	2	110,290	88,451	21,821	29,138	27,289	1,908	62,775	32,066	30,811
	3	134,573	110,718	23,922	33,243	31,326	1,911	66,240	33,486	32,849
	4	149,374	120,292	29,071	33,353	31,074	2,409	70,052	35,003	35,135
2013	1	117,665	93,727	23,867	33,165	31,219	1,950	64,258	32,051	32,292
	2	115,437	90,801	24,508	30,544	28,695	1,876	59,549	27,640	31,935
	3	136,597	111,254	25,386	34,572	32,392	2,245	62,923	29,390	33,567
	4	153,191	122,141	30,962	35,355	33,008	2,459	68,401	32,009	36,430
2014	1	118,254	93,067	25,044	34,513	32,356	2,211	64,943	32,041	32,983
	2	116,390	93,060	23,279	31,938	29,975	2,005	60,999	28,129	32,889
	3	140,178	114,438	25,820	35,063	33,140	1,910	64,256	29,858	34,426
	4	154,501	122,584	31,789	35,954	33,548	2,506	69,880	32,547	37,366
2015	1	118,230	93,302	24,818	35,764	33,711	2,068	66,856	32,215	34,713
	2	111,911	88,140	23,659	32,777	30,921	1,865	61,378	27,741	33,622
	3	139,368	113,990	25,434	35,990	34,208	1,734	64,293	29,125	35,157
	4	154,066	123,718	30,302	37,518	35,292	2,259	69,324	30,684	38,597
2016	1	115,696	93,355	22,317	36,582	34,548	2,036	68,115	32,632	35,486
	2	112,815	90,555	22,222	33,766	31,861	1,910	63,554	28,588	34,965
	3	140,636	116,770	23,939	37,116	35,262	1,827	65,836	30,290	35,548
	4	157,457	127,828	29,619	38,834	36,555	2,297	71,589	32,413	39,177
2017	1	120,773	98,250	22,523	38,453	36,251	2,202	70,779	34,908	35,854
	2	117,105	94,346	22,750	35,443	33,381	2,062	64,612	29,191	35,426
	3	146,669	121,396	25,293	38,931	36,967	1,961	66,958	30,352	36,611
	4	164,089	132,691	31,389	40,533	38,067	2,468	72,474	32,529	39,953
2018	1 ^r	127,809	102,840	24,970	40,094	37,760	2,334	70,959	34,015	36,945
	2 ^r	123,474	98,531	24,943	36,504	34,484	2,019	64,637	28,467	36,169
	3 ^r	153,656	127,309	26,347	39,062	37,206	1,856	66,540	29,541	36,999
	4 ^r	166,712	134,920	31,791	41,526	38,953	2,573	71,660	30,992	40,668
2019	1 ^r	126,235	101,978	24,258	41,017	38,817	2,199	72,280	34,505	37,776
	2 ^r	118,911	95,321	23,590	37,201	35,268	1,932	65,946	28,749	37,197
	3 ^r	138,220	117,123	21,097	38,193	36,323	1,870	66,791	29,610	37,181

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		4.2	4.2	3.9	4.8	4.7	7.7	2.1	2.5	1.8
2018 ^r		4.2	3.8	6.0	2.5	2.6	1.0	-0.4	-3.1	2.0
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	4.4	5.2	0.9	5.1	4.9	8.1	3.9	7.0	1.0
	2	3.8	4.2	2.4	5.0	4.8	8.0	1.7	2.1	1.3
	3	4.3	4.0	5.7	4.9	4.8	7.4	1.7	0.2	3.0
	4	4.2	3.8	6.0	4.4	4.1	7.4	1.2	0.4	2.0
2018	1 ^r	5.8	4.7	10.9	4.3	4.2	6.0	0.3	-2.6	3.0
	2 ^r	5.4	4.4	9.6	3.0	3.3	-2.1	*	-2.5	2.1
	3 ^r	4.8	4.9	4.2	0.3	0.6	-5.4	-0.6	-2.7	1.1
	4 ^r	1.6	1.7	1.3	2.5	2.3	4.3	-1.1	-4.7	1.8
2019	1 ^r	-1.2	-0.8	-2.9	2.3	2.8	-5.8	1.9	1.4	2.2
	2 ^r	-3.7	-3.3	-5.4	1.9	2.3	-4.3	2.0	1.0	2.8
	3 ^r	-10.0	-8.0	-19.9	-2.2	-2.4	0.8	0.4	0.2	0.5

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 1976-2018, 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 1979-2018 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 1979-2018 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 1979-2018 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 2018 were revised based on the results of the Survey for 2018. 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 1981-2018 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>
Private consumption expenditure	
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.
Government consumption expenditure	
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.

Exports and imports of goods	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.
Exports and imports of services	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). 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 ARIMA² 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. The quantities of local production of fish, vegetables, swine and poultry provided by the Agriculture, Fisheries and Conservation Department are used as the volume indicators.
Mining and quarrying	Single extrapolation by volume / quantity indicator. The quantity of quarry production supplied by the Civil Engineering and Development Department is used as the volume indicator.

Manufacturing

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

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

Construction

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

Import / export, wholesale and retail trades

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

Accommodation and food services

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

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

Transportation, storage, postal and courier services

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

Information and communications

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

Information and communications (cont'd)

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

Financing and insurance

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

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

Real estate, professional and business services

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

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

Public administration, social and personal services

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

Ownership of premises

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

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

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

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

5. Gross National Income (GNI)

Introduction

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

Conceptual framework of compiling GNI

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

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

5.4 GNI is computed as follows:

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

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

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

Major components of external primary income flows (EPIF)

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

Direct investment income

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

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

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

Portfolio investment income

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

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

Other investment income

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

Income on reserve assets

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

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

Compensation of employees

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

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

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

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

Methods and data sources

Survey of External Claims, Liabilities and Income

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

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

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

Data reporting arrangements

Data reporting unit

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

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

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

Target companies for data reporting

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

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

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

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

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

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

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

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

Investment income data versus investment position data

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

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

CE flows

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

Limitations of the compilation system

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

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

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

Real Gross National Income

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

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

Revision and publication of GNI and EPIF statistics

5.37 Preliminary figures on quarterly GNI and EPIF, compiled from the GDP figures and results of SECLI, are released within 2.5 months after the reference quarter. GNI and EPIF at current market prices from 2014 to 2018 and from the first quarter of 2018 to the third quarter of 2019 are presented in Table A. RGNI in chained (2017) dollars from 2009 to 2018 and from the first quarter of 2016 to the third quarter of 2019 are presented in Table B.

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

HK\$ million, unless otherwise specified

Type of income component / Type of transactor	2014		2015		2016		2017		2018	
Inflow										
Direct investment income	933,036	(2.7)	943,277	(1.1)	914,913	(-3.0)	973,794	(6.4)	1,060,336	(8.9)
Banking	43,797	(-11.4)	43,661	(-0.3)	45,667	(4.6)	47,210	(3.4)	55,043	(16.6)
Others	889,239	(3.5)	899,616	(1.2)	869,245	(-3.4)	926,585	(6.6)	1,005,294	(8.5)
Portfolio investment income	225,646	(14.8)	241,716	(7.1)	264,763	(9.5)	305,325	(15.3)	341,864	(12.0)
Banking	42,914	(18.1)	54,933	(28.0)	61,300	(11.6)	68,359	(11.5)	84,870	(24.2)
Others	182,731	(14.0)	186,783	(2.2)	203,462	(8.9)	236,966	(16.5)	256,995	(8.5)
Other investment income	65,938	(37.8)	58,873	(-10.7)	58,037	(-1.4)	95,243	(64.1)	159,608	(67.6)
Banking	56,694	(44.7)	51,367	(-9.4)	49,745	(-3.2)	77,825	(56.4)	127,171	(63.4)
Others	9,244	(6.8)	7,506	(-18.8)	8,292	(10.5)	17,418	(110.1)	32,437	(86.2)
Income on reserve assets	27,224	(-1.5)	27,592	(1.4)	32,720	(18.6)	44,896	(37.2)	65,439	(45.8)
Compensation of employees	2,888	(3.3)	2,998	(3.8)	3,102	(3.5)	3,406	(9.8)	3,329	(-2.3)
Outflow										
Direct investment income	1,040,947	(4.5)	1,058,225	(1.7)	1,039,084	(-1.8)	1,091,310	(5.0)	1,192,379	(9.3)
Banking	171,840	(4.6)	179,371	(4.4)	160,952	(-10.3)	182,110	(13.1)	176,575	(-3.0)
Others	869,107	(4.5)	878,854	(1.1)	878,132	(-0.1)	909,200	(3.5)	1,015,804	(11.7)
Portfolio investment income	112,581	(7.4)	116,172	(3.2)	108,716	(-6.4)	116,537	(7.2)	138,077	(18.5)
Banking	6,889	(36.2)	7,585	(10.1)	7,381	(-2.7)	7,906	(7.1)	10,712	(35.5)
Others	105,691	(6.0)	108,586	(2.7)	101,335	(-6.7)	108,631	(7.2)	127,365	(17.2)
Other investment income	49,080	(32.5)	49,804	(1.5)	56,804	(14.1)	92,444	(62.7)	157,983	(70.9)
Banking	44,455	(23.2)	42,538	(-4.3)	46,577	(9.5)	72,937	(56.6)	121,049	(66.0)
Others	4,625	(382.8)	7,266	(57.1)	10,227	(40.8)	19,507	(90.7)	36,933	(89.3)
Compensation of employees	5,518	(8.4)	5,880	(6.6)	6,338	(7.8)	6,822	(7.6)	7,322	(7.3)
Total EPIF										
<i>Inflow total</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>1,630,576</i>	<i>(14.6)</i>
<i>Outflow total</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>1,495,761</i>	<i>(14.4)</i>
<i>Net flow total</i>	<i>46,607</i>		<i>44,376</i>		<i>62,593</i>		<i>115,552</i>		<i>134,815</i>	
GDP	2,260,005	(5.7)	2,398,280	(6.1)	2,490,438	(3.8)	2,659,384	(6.8)	2,835,131 ^r	(6.6) ^r
Per capita GDP (HK\$)	312,609	(5.0)	328,924	(5.2)	339,454	(3.2)	359,780	(6.0)	380,503 ^r	(5.8) ^r
GNI	2,306,612	(5.9)	2,442,656	(5.9)	2,553,031	(4.5)	2,774,936	(8.7)	2,969,946 ^r	(7.0) ^r
Per capita GNI (HK\$)	319,056	(5.1)	335,010	(5.0)	347,986	(3.9)	375,412	(7.9)	398,597 ^r	(6.2) ^r

p, r 'p' refers to "preliminary figures" and 'r' refers to "revised figures". These "revised figures" are still subject to further revision later on when more data are incorporated. The nomenclature for data release of GNI follows that of GDP by economic activity, please see paragraph 1.12 for details.

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

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

HK\$ million, unless otherwise specified

Type of income component / Type of transactor	2018 1st Qtr	2018 2nd Qtr	2018 3rd Qtr	2018 4th Qtr	2019 ^P 1st Qtr	2019 ^P 2nd Qtr	2019 ^P 3rd Qtr			
Inflow										
Direct investment income	249,383	277,089	272,093	261,771	255,078	(2.3)	275,491	(-0.6)	279,653	(2.8)
Banking	7,113	16,517	16,901	14,511	16,555	(132.7)	15,786	(-4.4)	15,525	(-8.1)
Others	242,270	260,572	255,193	247,260	238,523	(-1.5)	259,705	(-0.3)	264,128	(3.5)
Portfolio investment income	51,753	129,450	106,798	53,864	52,165	(0.8)	139,903	(8.1)	101,031	(-5.4)
Banking	19,054	20,952	22,576	22,287	21,690	(13.8)	25,885	(23.5)	23,122	(2.4)
Others	32,698	108,498	84,221	31,577	30,475	(-6.8)	114,018	(5.1)	77,909	(-7.5)
Other investment income	31,651	38,104	43,110	46,743	42,891	(35.5)	41,735	(9.5)	40,175	(-6.8)
Banking	25,934	30,256	33,892	37,089	33,770	(30.2)	33,892	(12.0)	32,521	(-4.0)
Others	5,717	7,848	9,218	9,654	9,121	(59.5)	7,843	(-0.1)	7,654	(-17.0)
Income on reserve assets	13,735	17,196	16,857	17,650	18,162	(32.2)	20,178	(17.3)	18,287	(8.5)
Compensation of employees	870	852	805	801	912	(4.8)	888	(4.2)	862	(7.1)
Outflow										
Direct investment income	280,306	309,249	305,398	297,426	284,534	(1.5)	311,849	(0.8)	309,860	(1.5)
Banking	50,885	43,827	45,214	36,649	17,326	(-66.0)	22,046	(-49.7)	24,410	(-46.0)
Others	229,421	265,422	260,184	260,777	267,208	(16.5)	289,802	(9.2)	285,450	(9.7)
Portfolio investment income	14,382	59,292	47,346	17,058	17,085	(18.8)	62,011	(4.6)	47,095	(-0.5)
Banking	3,071	2,190	2,953	2,498	3,971	(29.3)	2,332	(6.5)	2,498	(-15.4)
Others	11,312	57,101	44,393	14,559	13,114	(15.9)	59,679	(4.5)	44,597	(0.5)
Other investment income	31,043	37,654	42,753	46,533	42,668	(37.4)	41,348	(9.8)	39,776	(-7.0)
Banking	24,117	29,211	32,740	34,981	30,502	(26.5)	29,938	(2.5)	27,766	(-15.2)
Others	6,926	8,443	10,013	11,551	12,166	(75.7)	11,410	(35.1)	12,010	(19.9)
Compensation of employees	1,760	1,820	1,864	1,877	1,916	(8.9)	1,969	(8.2)	2,003	(7.5)
Total EPIF										
<i>Inflow total</i>	<i>347,392</i>	<i>462,691</i>	<i>439,664</i>	<i>380,829</i>	<i>369,209</i>	<i>(6.3)</i>	<i>478,195</i>	<i>(3.4)</i>	<i>440,008</i>	<i>(0.1)</i>
<i>Outflow total</i>	<i>327,491</i>	<i>408,015</i>	<i>397,361</i>	<i>362,894</i>	<i>346,203</i>	<i>(5.7)</i>	<i>417,176</i>	<i>(2.2)</i>	<i>398,734</i>	<i>(0.3)</i>
<i>Net flow total</i>	<i>19,901</i>	<i>54,676</i>	<i>42,303</i>	<i>17,935</i>	<i>23,006</i>		<i>61,019</i>		<i>41,274</i>	
GDP	684,555 [†]	673,777 [†]	723,248 [†]	753,551 [†]	708,442 [†]	(3.5) [†]	695,852 [†]	(3.3) [†]	719,521 [†]	(-0.5) [†]
Per capita GDP (HK\$)	-	-	-	-	-	-	-	-	-	-
GNI	704,456 [†]	728,453 [†]	765,551 [†]	771,486 [†]	731,448 [†]	(3.8) [†]	756,871 [†]	(3.9) [†]	760,795 [†]	(-0.6) [†]
Per capita GNI (HK\$)	-	-	-	-	-	-	-	-	-	-

Table B
Real Gross Domestic Income, real Gross National Income (RGNI)
and per capita RGNI in chained (2017) dollars

Year	Quarter	Real Gross Domestic Income ^a		RGNI ^b		Per capita RGNI	
		(HK\$ million)		(HK\$ million)		(HK\$)	
2009		2,057,682	(-1.9)	2,118,295	(-4.6)	303,794	(-4.8)
2010		2,150,986	(4.5)	2,195,790	(3.7)	312,604	(2.9)
2011		2,239,410	(4.1)	2,300,315	(4.8)	325,289	(4.1)
2012		2,263,210	(1.1)	2,295,873	(-0.2)	321,097	(-1.3)
2013		2,343,858	(3.6)	2,388,161	(4.0)	332,664	(3.6)
2014		2,402,216	(2.5)	2,451,563	(2.7)	339,105	(1.9)
2015		2,497,618	(4.0)	2,543,618	(3.8)	348,857	(2.9)
2016		2,560,830	(2.5)	2,625,102	(3.2)	357,809	(2.6)
2017		2,659,384	(3.8)	2,774,936	(5.7)	375,412	(4.9)
2018 ^r		2,743,006	(3.1)	2,873,347	(3.5)	385,632	(2.7)
2016	1	610,914	(2.3)	630,428	(4.4)	-	
	2	602,485	(2.4)	636,468	(2.7)	-	
	3	654,861	(2.0)	661,070	(2.2)	-	
	4	692,570	(3.4)	697,136	(3.6)	-	
2017	1	637,260	(4.3)	656,368	(4.1)	-	
	2	629,840	(4.5)	682,698	(7.3)	-	
	3	677,298	(3.4)	703,119	(6.4)	-	
	4	714,986	(3.2)	732,751	(5.1)	-	
2018	1 ^r	667,352	(4.7)	686,753	(4.6)	-	
	2 ^r	651,918	(3.5)	704,845	(3.2)	-	
	3 ^r	695,817	(2.7)	736,507	(4.7)	-	
	4 ^r	727,919	(1.8)	745,242	(1.7)	-	
2019	1 ^r	676,861	(1.4)	698,836	(1.8)	-	
	2 ^r	653,911	(0.3)	711,297	(0.9)	-	
	3 ^r	672,832	(-3.3)	711,357	(-3.4)	-	

^a Please see paragraphs 3.78-3.81.

^b Please see paragraph 5.36.

^r 'r' refers to "revised figures". These "revised figures" are still subject to further revision later on when more data are incorporated. The nomenclature for data release of GNI follows that of GDP by economic activity, 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 2016 to 2017.

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

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