

2020 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 2020 and (2) quarterly series from the first quarter of 2010 to the fourth quarter of 2020. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2002 to 2019 and (2) annual and quarterly series in volume terms from the first quarter of 2010 to the third quarter of 2020. Statistics on Gross National Income (GNI) from 2015 to 2019 and from the first quarter of 2019 to the third quarter of 2020 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 11.

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 12 to 14 while annual and quarterly series in volume terms are presented in Tables 15 and 16.

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 2019 and 2020 in this report are revised figures, while those for 2018 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). As a result, the entire GDP historical series was revised.

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. As a result, the entire GDP historical series was revised. 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 12). 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 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*. Please see paragraphs 3.44-3.47 for details.

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 2020, the entire series of chain volume measures of GDP and its components have been re-referenced from 2017 to 2018.

(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		2,835,119	380,502	2,841,180	8,181,413	1,936,117	281,420
2019 [†]		2,865,659	381,711	2,816,959	7,902,464	1,967,321	308,910
2020 [†]		2,710,730	362,310	2,658,449	7,435,625	1,780,941	341,865

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	
612,439	11,204	4,453,350	886,883	4,706,347	639,947	2018	
547,162	-6,434	4,292,589	792,916	4,418,627	618,178	2019 ^r	
481,010	54,633	4,282,293	494,883	4,329,068	395,827	2020 ^r	

Table 1 (a) ---- Continued

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
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	684,538	-	687,110	1,934,890	474,407	71,513
	2	673,760	-	710,396	1,982,215	488,013	67,638
	3	723,228	-	713,814	2,122,035	472,005	70,405
	4	753,593	-	729,860	2,142,273	501,692	71,864
2019	1 ^r	707,865	-	696,643	1,925,400	486,648	77,773
	2 ^r	694,279	-	716,726	1,942,798	507,710	73,463
	3 ^r	719,317	-	683,498	1,987,359	470,700	78,018
	4 ^r	744,198	-	720,092	2,046,907	502,263	79,656
2020	1 ^r	661,585	-	679,455	1,725,122	447,885	89,334
	2 ^r	636,647	-	633,101	1,739,134	440,234	82,281
	3 ^r	698,802	-	640,960	1,923,718	430,971	85,004
	4 ^r	713,696	-	704,933	2,047,651	461,851	85,246

Table 1 (a) ---- Continued

HK\$ million

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services		
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
152,288	2,457	1,066,721	205,098	1,155,683	152,772		2
157,276	14,128	1,184,740	223,481	1,236,029	162,778		3
158,783	-2,479	1,183,114	229,299	1,221,223	167,457		4
138,379	-6,157	998,562	230,195	1,064,767	152,768	2019	1 ^r
137,912	-2,359	1,023,952	202,120	1,095,886	152,633		2 ^r
136,475	-1,695	1,114,279	189,582	1,114,117	153,925		3 ^r
134,396	3,777	1,155,796	171,019	1,143,857	158,852		4 ^r
120,441	21,795	901,776	143,891	950,767	112,770	2020	1 ^r
106,663	3,923	1,000,437	105,596	1,020,663	81,824		2 ^r
119,580	5,405	1,158,835	123,923	1,128,070	96,846		3 ^r
134,326	23,510	1,221,245	121,473	1,229,568	104,387		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		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		1.1	0.3	-0.9	-3.4	1.6	9.8
2020 ^r		-5.4	-5.1	-5.6	-5.9	-9.5	10.7

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

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	
	6.3	5.7	9.3	7.2	5.6	2018 ^r	
	-10.7	-3.6	-10.6	-6.1	-3.4	2019 ^r	
	-12.1	-0.2	-37.6	-2.0	-36.0	2020 ^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
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	8.4	-	10.0	9.2	12.9	6.2
	2	7.2	-	8.7	8.1	9.4	7.6
	3	6.5	-	11.1	8.4	7.4	7.4
	4	4.6	-	2.5	2.4	4.8	9.4
2019	1 ^r	3.4	-	1.4	-0.5	2.6	8.8
	2 ^r	3.0	-	0.9	-2.0	4.0	8.6
	3 ^r	-0.5	-	-4.2	-6.3	-0.3	10.8
	4 ^r	-1.2	-	-1.3	-4.5	0.1	10.8
2020	1 ^r	-6.5	-	-2.5	-10.4	-8.0	14.9
	2 ^r	-8.3	-	-11.7	-10.5	-13.3	12.0
	3 ^r	-2.9	-	-6.2	-3.2	-8.4	9.0
	4 ^r	-4.1	-	-2.1	*	-8.0	7.0

Table 1 (b) ---- 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		
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
6.1	7.1	11.0	8.9	5.9		2
14.6	7.0	7.6	10.2	4.1		3
-1.9	1.6	6.1	1.0	2.1		4
-4.0	-2.0	0.5	-2.6	-2.7	2019	1 ^r
-9.4	-4.0	-1.5	-5.2	-0.1		2 ^r
-13.2	-5.9	-15.2	-9.9	-5.4		3 ^r
-15.4	-2.3	-25.4	-6.3	-5.1		4 ^r
-13.0	-9.7	-37.5	-10.7	-26.2	2020	1 ^r
-22.7	-2.3	-47.8	-6.9	-46.4		2 ^r
-12.4	4.0	-34.6	1.3	-37.1		3 ^r
-0.1	5.7	-29.0	7.5	-34.3		4 ^r

Table 1 GDP by major expenditure component
(c) In chained (2018) 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		242,080	59,842	236,600	324,127	147,817	29,882
1972		267,769	64,936	254,905	350,963	159,038	31,822
1973		300,650	70,881	287,061	389,640	180,002	35,124
1974		307,911	70,335	286,281	383,176	176,760	38,333
1975		309,426	69,353	294,448	391,446	183,322	40,910
1976		359,442	79,558	334,502	464,533	197,140	43,428
1977		401,589	87,612	387,279	513,538	230,100	47,229
1978		434,764	93,147	442,817	582,607	269,398	51,676
1979		485,008	98,385	494,316	662,108	294,859	56,897
1980		534,034	105,476	563,671	756,807	330,750	61,279
1981		583,490	112,569	613,282	839,020	355,899	74,215
1982		600,702	114,104	627,320	842,443	374,523	78,463
1983		636,606	119,101	651,663	906,267	403,450	83,478
1984		700,100	129,699	685,018	1,013,724	427,063	86,950
1985		705,400	129,284	693,101	1,047,089	445,644	89,510
1986		783,390	141,800	759,244	1,167,173	483,865	95,170
1987		888,353	159,189	847,583	1,404,022	535,386	98,378
1988		963,965	171,292	927,547	1,627,349	585,554	102,317
1989		985,914	173,387	939,312	1,701,007	607,964	107,672
1990		1,023,680	179,451	1,007,135	1,821,593	646,034	113,350
1991		1,082,050	188,117	1,095,954	2,033,689	705,847	122,542
1992		1,149,515	198,175	1,198,567	2,318,565	766,423	139,088
1993		1,220,799	206,880	1,260,746	2,529,944	826,560	142,734
1994		1,294,487	214,482	1,396,991	2,780,881	880,276	148,406
1995		1,325,216	215,269	1,473,410	3,000,819	894,616	153,264
1996		1,381,651	214,692	1,512,101	3,139,451	927,940	159,502
1997		1,452,112	223,770	1,633,293	3,361,392	979,347	164,079
1998		1,366,689	208,856	1,509,124	3,144,432	925,518	165,912
1999		1,400,948	212,056	1,454,890	3,144,116	935,193	171,681
2000		1,508,308	226,303	1,561,956	3,538,665	977,424	175,883
2001		1,516,767	225,901	1,573,428	3,528,748	991,113	187,021
2002		1,541,896	228,629	1,564,403	3,690,029	980,743	192,386
2003		1,589,021	236,082	1,562,929	3,973,800	965,470	196,960
2004		1,727,266	254,628	1,645,791	4,452,347	1,034,281	199,690
2005		1,854,879	272,248	1,678,522	4,834,337	1,070,932	194,561
2006		1,985,325	289,528	1,780,611	5,260,756	1,136,211	196,297
2007		2,113,673	305,607	1,920,327	5,687,529	1,234,473	202,502
2008		2,158,650	310,249	1,947,721	5,849,181	1,257,920	206,605
2009		2,105,568	301,969	1,957,618	5,494,276	1,260,174	211,405
2010		2,248,066	320,046	2,096,106	6,262,994	1,337,221	218,492
2011		2,356,303	333,206	2,232,339	6,597,414	1,449,449	223,854
2012		2,396,367	335,152	2,319,203	6,822,945	1,508,916	231,823
2013		2,470,691	344,160	2,413,261	7,275,732	1,578,627	238,093
2014		2,538,942	351,192	2,483,056	7,389,746	1,631,350	245,388
2015		2,599,567	356,530	2,521,731	7,357,442	1,709,027	253,790
2016		2,655,963	362,016	2,586,539	7,453,915	1,743,134	262,522
2017		2,756,652	372,939	2,720,956	7,873,033	1,838,836	269,972
2018		2,835,119	380,502	2,841,180	8,181,413	1,936,117	281,420
2019 [†]		2,799,698	372,925	2,741,214	7,785,057	1,915,029	295,663
2020 [†]		2,627,741	351,218	2,564,807	7,303,319	1,722,087	318,658

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 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 (2018) 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		
60,627	1,568	75,994	55,563	90,061	19,961	1971	
66,206	1,736	82,073	61,345	93,806	21,786	1972	
73,966	1,957	92,713	62,956	103,436	24,030	1973	
72,752	3,314	88,912	61,572	94,713	23,288	1974	
74,206	2,662	89,673	62,716	97,753	24,908	1975	
84,391	12,767	115,512	75,131	122,133	29,065	1976	
106,218	7,021	120,832	77,532	131,065	32,466	1977	
117,131	8,062	136,030	86,624	159,205	37,939	1978	
134,592	11,007	163,388	94,736	184,457	47,733	1979	
161,796	11,071	194,086	96,557	219,278	57,346	1980	
176,767	11,230	221,540	106,209	244,471	66,723	1981	
180,139	3,504	214,287	110,192	236,999	68,542	1982	
165,448	9,525	243,644	117,036	256,108	78,569	1983	
169,927	11,840	296,067	128,640	290,756	91,262	1984	
170,098	3,041	311,429	135,133	305,673	99,321	1985	
180,547	13,037	352,569	152,494	338,004	115,123	1986	
206,131	19,227	460,536	178,516	432,123	141,057	1987	
222,907	26,301	572,787	192,428	535,558	168,481	1988	
231,688	6,203	621,201	193,649	568,681	182,332	1989	
250,642	10,522	669,940	199,964	621,558	207,286	1990	
274,266	7,496	777,041	208,869	726,481	244,609	1991	
298,854	11,187	928,563	227,832	892,005	278,448	1992	
307,651	4,277	1,052,981	241,799	1,015,799	285,699	1993	
353,711	34,761	1,156,901	256,563	1,157,583	316,763	1994	
379,505	68,301	1,289,629	262,336	1,339,708	318,392	1995	
420,004	16,036	1,363,667	286,170	1,391,418	347,815	1996	
477,476	19,234	1,478,517	273,175	1,518,404	371,823	1997	
442,174	-25,800	1,402,845	253,671	1,363,654	393,527	1998	
369,936	-16,517	1,431,214	279,474	1,323,426	393,217	1999	
399,075	21,924	1,696,496	302,008	1,590,656	420,424	2000	
410,061	-7,310	1,666,052	311,988	1,567,598	423,706	2001	
394,106	9,857	1,805,413	342,196	1,701,318	431,205	2002	
400,076	14,629	2,073,730	353,663	1,964,681	416,332	2003	
413,504	12,018	2,398,142	420,699	2,262,951	462,345	2004	
430,142	-7,144	2,695,904	465,656	2,470,376	508,788	2005	
460,545	-2,116	2,971,845	511,385	2,702,803	570,079	2006	
475,105	19,262	3,176,145	592,546	2,969,093	602,341	2007	
481,708	11,376	3,279,095	621,854	3,079,926	609,009	2008	
465,006	32,855	2,910,038	632,369	2,865,752	530,291	2009	
500,770	52,017	3,434,759	729,194	3,435,453	583,488	2010	
551,999	14,738	3,593,833	770,471	3,664,373	582,279	2011	
589,466	-3,613	3,712,626	791,452	3,832,021	595,297	2012	
604,579	-1,263	4,017,462	838,557	4,212,123	582,631	2013	
603,892	8,381	4,051,202	852,098	4,274,237	570,051	2014	
584,678	-21,401	3,981,276	854,948	4,159,977	598,287	2015	
584,014	469	4,043,319	824,856	4,189,430	610,244	2016	
602,265	12,695	4,304,172	847,623	4,494,070	622,700	2017	
612,439	11,204	4,453,350	886,883	4,706,347	639,947	2018	
537,040	-6,518	4,247,430	796,413	4,360,826	624,533	2019 ^r	
475,016	49,046	4,235,001	503,511	4,270,473	405,105	2020 ^r	

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
2010	1	531,921	-	522,291	1,426,698	316,013	57,334
	2	536,531	-	520,977	1,557,179	331,459	51,924
	3	574,765	-	498,745	1,638,128	327,025	54,453
	4	604,849	-	554,093	1,640,989	362,724	54,781
2011	1	572,375	-	531,642	1,583,101	341,391	59,091
	2	563,896	-	564,197	1,615,559	365,559	52,887
	3	597,300	-	551,412	1,683,290	358,336	55,464
	4	622,732	-	585,088	1,715,464	384,163	56,412
2012	1	577,008	-	560,171	1,587,754	363,693	60,902
	2	569,461	-	577,563	1,654,311	378,507	55,036
	3	607,907	-	567,484	1,760,339	368,212	57,707
	4	641,991	-	613,985	1,820,541	398,504	58,178
2013	1	596,852	-	585,114	1,701,609	388,369	62,309
	2	586,973	-	600,555	1,762,935	397,441	56,997
	3	626,578	-	589,162	1,874,587	378,926	59,283
	4	660,288	-	638,430	1,936,601	413,891	59,504
2014	1	614,530	-	601,052	1,739,334	396,756	63,892
	2	599,896	-	616,427	1,798,878	406,017	58,474
	3	646,821	-	602,191	1,891,773	397,376	61,410
	4	677,695	-	663,386	1,959,761	431,201	61,612
2015	1	628,992	-	617,255	1,763,775	416,259	66,450
	2	618,438	-	636,362	1,783,814	434,581	60,602
	3	661,566	-	607,912	1,864,982	415,042	63,119
	4	690,571	-	660,202	1,944,871	443,145	63,619
2016	1	636,204	-	618,438	1,717,098	422,913	68,562
	2	629,590	-	641,007	1,798,243	435,357	62,877
	3	676,472	-	637,046	1,910,437	423,572	65,357
	4	713,697	-	690,048	2,028,137	461,292	65,726
2017	1	664,561	-	651,299	1,846,079	438,551	70,137
	2	653,926	-	677,678	1,893,845	460,278	64,566
	3	699,967	-	661,621	2,009,619	449,737	67,714
	4	738,198	-	730,358	2,123,490	490,270	67,555
2018	1	694,632	-	692,343	1,951,784	476,647	73,028
	2	675,843	-	710,731	1,983,922	486,743	67,459
	3	718,209	-	709,626	2,119,119	470,087	69,965
	4	746,435	-	728,480	2,126,588	502,640	70,968
2019	1 ^r	699,330	-	687,755	1,908,684	479,436	76,213
	2 ^r	678,392	-	697,273	1,911,164	493,055	70,054
	3 ^r	698,198	-	659,032	1,954,870	454,706	74,082
	4 ^r	723,778	-	697,154	2,010,339	487,832	75,314
2020	1 ^r	635,712	-	651,226	1,689,882	428,779	82,905
	2 ^r	617,423	-	610,108	1,709,573	423,097	76,875
	3 ^r	672,823	-	618,920	1,893,375	417,504	79,360
	4 ^r	701,783	-	684,553	2,010,489	452,707	79,518

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		
117,192	36,683	728,207	179,668	763,858	132,643	2010	1
128,388	12,350	865,820	168,892	879,443	141,617		2
126,307	-7,015	942,759	192,281	905,397	158,016		3
128,883	9,999	897,973	188,353	886,755	151,212		4
123,049	10,626	860,726	190,308	874,139	138,650	2011	1
140,237	7,297	871,051	181,582	913,509	138,576		2
143,389	-3,969	928,692	201,416	932,189	154,415		3
145,324	784	933,364	197,165	944,536	150,638		4
135,178	2,580	832,266	198,254	869,740	143,481	2012	1
145,691	-141	891,123	187,429	943,689	140,028		2
150,892	-7,321	988,094	201,025	995,023	156,111		3
157,705	1,269	1,001,143	204,744	1,023,569	155,677		4
129,396	7,866	911,096	206,361	964,816	140,116	2013	1
156,031	-9,194	960,039	202,546	1,036,055	135,862		2
153,601	-1,000	1,067,584	212,461	1,092,695	151,272		3
165,551	1,065	1,078,743	217,189	1,118,557	155,381		4
135,931	5,940	920,260	219,019	991,177	134,127	2014	1
146,518	6,818	984,288	198,443	1,058,887	136,371		2
149,696	-4,930	1,069,094	216,301	1,093,452	149,394		3
171,747	553	1,077,560	218,335	1,130,721	150,159		4
142,041	-6,266	925,860	221,956	993,264	142,223	2015	1
150,871	-8,673	945,341	204,121	1,021,588	142,708		2
138,773	-8,014	1,036,891	217,912	1,047,664	156,054		3
152,993	1,552	1,073,184	210,959	1,097,461	157,302		4
131,045	-3,171	891,279	209,295	934,348	148,455	2016	1
142,215	1,349	966,786	191,244	1,025,207	143,161		2
148,663	421	1,060,660	211,657	1,076,663	157,524		3
162,091	1,870	1,124,594	212,660	1,153,212	161,104		4
139,214	3,886	980,279	215,355	1,032,184	149,904	2017	1
151,998	1,662	1,021,983	194,286	1,089,431	150,373		2
144,368	540	1,129,442	217,788	1,149,749	159,929		3
166,685	6,607	1,172,468	220,194	1,222,706	162,494		4
145,948	-3,051	1,028,541	231,507	1,100,772	156,629	2018	1
154,144	2,511	1,068,425	204,789	1,155,963	151,954		2
155,993	12,933	1,185,676	223,375	1,236,079	164,621		3
156,354	-1,189	1,170,708	227,212	1,213,533	166,743		4
138,236	-6,130	990,431	230,498	1,054,583	154,771	2019	1 ^r
136,234	-2,070	1,011,814	202,077	1,078,149	154,623		2 ^r
132,500	-2,256	1,104,194	191,644	1,099,541	157,131		3 ^r
130,070	3,938	1,140,991	172,194	1,128,553	158,008		4 ^r
116,386	23,156	894,251	144,405	937,370	116,800	2020	1 ^r
107,019	3,117	989,439	110,026	1,006,312	85,838		2 ^r
118,098	3,958	1,147,104	127,351	1,120,001	100,551		3 ^r
133,513	18,815	1,204,207	121,729	1,206,790	101,916		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		2.8	2.0	4.4	3.9	5.3	4.2		
2019 ^f		-1.2	-2.0	-3.5	-4.8	-1.1	5.1		
2020 ^f		-6.1	-5.8	-6.4	-6.2	-10.1	7.8		

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

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		
1.7	3.5	4.6	4.7	2.8	2018		
-12.3	-4.6	-10.2	-7.3	-2.4	2019 ^r		
-11.5	-0.3	-36.8	-2.1	-35.1	2020 ^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
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	4.5	-	6.3	5.7	8.7	4.1
	2	3.4	-	4.9	4.8	5.7	4.5
	3	2.6	-	7.3	5.4	4.5	3.3
	4	1.1	-	-0.3	0.1	2.5	5.1
2019	1 ^r	0.7	-	-0.7	-2.2	0.6	4.4
	2 ^r	0.4	-	-1.9	-3.7	1.3	3.8
	3 ^r	-2.8	-	-7.1	-7.8	-3.3	5.9
	4 ^r	-3.0	-	-4.3	-5.5	-2.9	6.1
2020	1 ^r	-9.1	-	-5.3	-11.5	-10.6	8.8
	2 ^r	-9.0	-	-12.5	-10.5	-14.2	9.7
	3 ^r	-3.6	-	-6.1	-3.1	-8.2	7.1
	4 ^r	-3.0	-	-1.8	*	-7.2	5.6

Table 1 (d) ---- Continued

	(3)	(4)	(5)	(6)	(7)		%
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter	
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	
1.4	4.5	5.4	6.1	1.1		2	
8.1	5.0	2.6	7.5	2.9		3	
-6.2	-0.2	3.2	-0.8	2.6		4	
-5.3	-3.7	-0.4	-4.2	-1.2	2019	1 ^r	
-11.6	-5.3	-1.3	-6.7	1.8		2 ^r	
-15.1	-6.9	-14.2	-11.0	-4.5		3 ^r	
-16.8	-2.5	-24.2	-7.0	-5.2		4 ^r	
-15.8	-9.7	-37.4	-11.1	-24.5	2020	1 ^r	
-21.4	-2.2	-45.6	-6.7	-44.5		2 ^r	
-10.9	3.9	-33.5	1.9	-36.0		3 ^r	
2.6	5.5	-29.3	6.9	-35.5		4 ^r	

**Table 2 Implicit price deflators of GDP and its major expenditure components
(a) Index (Year 2018=100)**

Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Gross Domestic Product	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	11.0	10.8	11.9	4.7	10.4	22.6	12.0	21.6	16.4
1972	12.0	11.6	12.8	5.4	11.0	23.6	12.7	22.3	17.0
1973	13.7	13.5	15.1	6.1	12.4	28.0	14.8	27.0	19.9
1974	15.3	15.7	17.4	7.2	14.8	33.8	17.7	34.7	25.0
1975	16.0	15.9	17.7	7.3	14.3	33.3	18.4	33.0	25.3
1976	17.6	16.9	18.7	7.9	15.5	36.0	19.9	34.3	26.9
1977	18.2	17.7	19.5	8.7	16.7	37.1	21.0	35.9	28.5
1978	19.7	19.2	20.6	9.5	19.3	39.6	22.5	38.4	30.2
1979	23.2	22.5	23.1	10.9	24.9	46.5	26.5	45.2	33.8
1980	26.9	25.6	26.1	13.2	28.6	50.7	30.1	49.1	35.7
1981	29.7	28.7	29.1	16.0	32.1	55.1	33.1	54.6	39.3
1982	32.6	31.1	32.0	18.1	32.9	59.0	36.2	57.6	41.9
1983	34.1	32.7	34.5	19.2	32.4	64.9	39.5	64.7	44.1
1984	37.4	35.2	37.3	20.4	34.2	73.2	43.1	71.8	46.7
1985	39.4	36.1	38.4	21.8	34.3	73.6	44.2	69.8	47.9
1986	40.9	38.4	40.1	23.5	38.2	75.4	45.7	73.8	49.5
1987	44.4	41.7	42.2	25.2	45.2	77.3	50.0	76.7	51.4
1988	48.3	45.8	45.1	27.9	52.9	79.5	54.3	79.6	54.7
1989	54.4	50.6	49.1	31.5	59.9	83.2	61.0	81.5	60.3
1990	58.5	54.4	53.3	36.1	62.7	85.4	65.3	83.4	64.2
1991	63.9	58.8	57.9	40.2	66.4	87.2	70.4	84.7	66.4
1992	70.2	63.8	62.1	44.2	73.4	88.4	74.5	84.8	69.0
1993	76.3	68.9	65.9	48.8	81.7	88.5	78.2	83.2	74.5
1994	81.1	74.3	71.4	53.3	87.1	90.1	81.7	85.0	80.7
1995	84.4	79.3	77.8	58.6	89.1	92.1	85.7	88.1	88.7
1996	89.4	82.9	81.9	63.1	91.2	92.0	86.9	86.9	89.7
1997	94.6	86.9	85.7	67.3	95.8	90.6	88.0	85.3	88.7
1998	95.7	86.2	86.8	71.2	89.3	88.3	83.1	81.5	84.3
1999	91.8	83.8	82.8	72.0	89.7	85.6	80.2	80.1	82.2
2000	88.7	81.9	80.2	71.2	88.8	84.9	81.5	80.5	82.5
2001	87.1	80.0	79.5	72.1	83.1	82.8	77.9	77.6	81.0
2002	84.1	76.2	76.8	71.7	74.9	80.4	76.4	74.3	79.8
2003	79.1	73.1	74.9	70.1	68.0	78.7	74.5	73.4	81.1
2004	76.2	73.0	74.6	68.3	69.5	78.9	75.5	75.3	84.7
2005	76.1	73.9	75.8	67.1	70.2	79.3	79.1	76.7	86.0
2006	75.7	75.0	76.5	67.2	73.2	79.4	82.7	78.5	86.8
2007	78.1	76.8	79.6	68.6	71.6	81.1	84.9	79.7	89.0
2008	79.1	78.7	81.6	71.6	72.8	84.1	87.5	83.2	92.8
2009	78.8	78.1	80.4	72.1	73.0	84.3	79.3	82.1	89.3
2010	79.0	79.8	81.5	72.0	77.3	88.0	85.8	87.2	93.7
2011	82.1	83.3	84.5	75.3	82.5	94.8	92.2	94.6	99.3
2012	85.0	86.8	87.1	79.9	87.8	97.9	96.5	98.6	99.8
2013	86.5	88.1	89.5	83.4	85.3	97.7	96.9	98.4	100.1
2014	89.0	90.8	92.1	87.3	87.9	98.4	97.3	99.1	100.6
2015	92.3	92.8	93.2	91.1	91.9	97.7	94.6	97.8	96.0
2016	93.8	94.1	94.7	94.5	91.6	96.3	92.7	96.0	94.7
2017	96.5	96.8	97.0	96.8	95.6	97.9	95.7	97.7	97.3
2018	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2019 ^r	102.4	102.8	102.7	104.5	101.9	101.1	99.6	101.3	99.0
2020 ^r	103.2	103.7	103.4	107.3	101.3	101.1	98.3	101.4	97.7

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

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

	%								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
Year	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	7.6	3.8	2.3	4.1	12.0	5.9	7.2	1.9	2.5
1972	9.2	7.7	7.4	14.3	6.3	4.7	5.6	3.2	4.2
1973	14.3	15.9	17.4	13.9	12.1	18.6	16.5	21.0	16.8
1974	11.6	16.5	15.7	17.6	19.3	20.5	19.7	28.5	25.8
1975	4.5	1.2	1.6	1.2	-2.9	-1.5	3.9	-4.7	1.1
1976	9.6	6.1	5.8	9.0	7.8	8.1	8.1	4.0	6.1
1977	3.9	4.9	4.3	9.3	8.0	3.1	5.5	4.6	6.0
1978	8.1	8.4	5.2	9.3	15.5	6.8	7.4	6.8	6.2
1979	17.8	17.4	12.6	15.3	29.2	17.3	17.5	17.9	11.6
1980	15.7	13.8	12.6	20.8	14.9	9.1	13.8	8.6	5.6
1981	10.6	12.2	11.8	21.2	12.1	8.6	9.9	11.2	10.2
1982	9.7	8.1	9.9	13.3	2.7	7.2	9.2	5.4	6.6
1983	4.6	5.4	7.8	6.4	-1.6	10.0	9.3	12.4	5.2
1984	9.6	7.5	8.0	6.2	5.6	12.8	9.2	10.9	5.9
1985	5.4	2.6	2.8	6.5	0.2	0.5	2.4	-2.7	2.6
1986	3.8	6.3	4.5	8.0	11.3	2.4	3.4	5.7	3.2
1987	8.6	8.7	5.3	7.2	18.4	2.5	9.4	4.0	3.9
1988	8.8	9.7	6.8	10.5	17.1	2.9	8.6	3.7	6.5
1989	12.6	10.5	9.1	13.2	13.2	4.7	12.2	2.4	10.2
1990	7.6	7.6	8.4	14.6	4.6	2.6	7.2	2.4	6.4
1991	9.1	8.0	8.7	11.3	5.9	2.2	7.7	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	3.7	3.4	3.1	3.3	4.6	2.2	4.5	2.3	2.8
2019 ^f	2.4	2.8	2.7	4.5	1.9	1.1	-0.4	1.3	-1.0
2020 ^f	0.8	0.9	0.7	2.7	-0.6	0.1	-1.3	*	-1.3

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

**Table 3 Ratio of 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	100.0	68.3	9.9	22.0
2019 ^f	100.0	68.7	10.8	18.9
2020 ^f	100.0	65.7	12.6	19.8

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.

^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
157.1	31.3	166.0	22.6	2018 ^r
149.8	27.7	154.2	21.6	2019 ^r
158.0	18.3	159.7	14.6	2020 ^r

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

HK\$ million

Year	Quarter	Private ^a consumption expenditure	Consumption expenditure in the domestic market						Expenditure of residents abroad	Less: Expenditure of non-residents in the domestic market
			Total	Consumer goods		Consumer		Services		
			Food	Sub-total	durables	non- durables				
1971		17,663	19,145	5,428	6,998	1,913	5,085	6,719	787	2,269
1972		20,404	22,122	6,121	8,178	2,063	6,115	7,823	995	2,713
1973		27,116	28,679	7,806	10,741	2,574	8,167	10,132	1,277	2,840
1974		30,800	32,204	9,603	11,037	2,646	8,391	11,564	1,677	3,081
1975		32,464	33,674	9,530	10,718	2,187	8,531	13,426	2,039	3,249
1976		36,942	38,714	10,408	12,418	3,187	9,231	15,888	2,399	4,171
1977		44,971	46,345	11,620	16,033	4,300	11,733	18,692	2,987	4,361
1978		55,378	57,295	14,078	21,139	6,320	14,819	22,078	3,533	5,450
1979		68,251	70,141	16,292	26,299	8,688	17,611	27,550	4,888	6,778
1980		86,233	86,765	19,226	31,811	9,705	22,106	35,728	6,483	7,015
1981		103,722	104,608	22,604	37,364	12,801	24,563	44,640	7,833	8,719
1982		119,980	120,571	25,871	40,745	13,072	27,673	53,955	8,830	9,421
1983		139,352	140,810	29,484	49,074	16,339	32,735	62,252	10,646	12,104
1984		159,288	161,555	32,223	57,136	19,142	37,994	72,196	12,558	14,825
1985		170,924	173,407	32,112	60,463	20,403	40,060	80,832	13,336	15,819
1986		193,870	197,927	33,893	73,269	26,179	47,090	90,765	14,712	18,769
1987		225,960	234,225	37,087	90,729	32,950	57,779	106,409	17,523	25,788
1988		263,832	274,204	40,818	110,669	42,709	67,960	122,717	21,997	32,369
1989		298,779	307,956	44,786	118,409	43,560	74,849	144,761	26,383	35,560
1990		344,302	350,123	50,351	131,123	48,455	82,668	168,649	31,823	37,644
1991		408,921	410,037	55,430	159,753	58,218	101,535	194,854	37,803	38,919
1992		476,197	481,673	58,983	194,973	78,101	116,872	227,717	41,522	46,998
1993		544,898	550,538	64,436	225,375	90,393	134,982	260,727	47,628	53,268
1994		628,944	628,056	74,179	253,819	96,364	157,455	300,058	56,189	55,301
1995		695,612	689,187	84,402	270,529	100,033	170,496	334,256	67,422	60,997
1996		760,205	759,645	92,475	297,167	109,960	187,207	370,003	72,819	72,259
1997		839,136	821,417	96,492	313,321	122,282	191,039	411,604	78,059	60,340
1998		803,619	765,082	89,502	259,174	100,146	159,028	416,406	83,090	44,553
1999		774,701	735,951	87,277	231,380	90,638	140,742	417,294	82,273	43,523
2000		784,323	750,706	88,757	236,854	96,271	140,583	425,095	80,433	46,816
2001		787,594	754,641	90,604	225,058	90,482	134,576	438,979	80,236	47,283
2002		752,801	733,593	89,320	203,925	77,716	126,209	440,348	78,179	58,971
2003		722,961	709,192	86,500	191,830	73,052	118,778	430,862	70,280	56,511
2004		771,443	760,558	92,443	215,784	80,999	134,785	452,331	82,120	71,235
2005		811,654	811,212	98,145	225,788	81,542	144,246	487,279	81,784	81,342
2006		868,691	874,057	103,699	240,157	83,691	156,466	530,201	86,551	91,917
2007		982,368	998,637	115,578	268,569	92,321	176,248	614,490	93,005	109,274
2008		1,026,482	1,051,315	139,115	294,233	101,247	192,986	617,967	96,637	121,470
2009		1,013,615	1,048,571	145,210	288,472	92,331	196,141	614,889	94,755	129,711
2010		1,090,234	1,160,430	156,598	346,956	117,212	229,744	656,876	105,084	175,280
2011		1,224,402	1,335,047	179,633	451,136	150,961	300,175	704,278	114,116	224,761
2012		1,314,969	1,453,755	197,728	501,228	167,258	333,970	754,799	121,039	259,825
2013		1,413,058	1,588,053	212,473	558,373	173,140	385,233	817,207	128,514	303,509
2014		1,502,768	1,667,451	227,304	559,275	175,221	384,054	880,872	134,564	299,247
2015		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		1,936,117	2,065,779	259,551	636,082	187,616	448,466	1,170,146	165,610	295,272
2019 ^f		1,967,321	2,030,154	248,035	559,370	160,206	399,164	1,222,749	170,910	233,743
2020 ^f		1,780,941	1,768,121	222,797	408,656	125,412	283,244	1,136,668	36,597	23,777

^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 consumption		Consumer				Expenditure of residents abroad		Expenditure of non-residents in the domestic market
Year	Quarter	expenditure	Total	Food	Sub-total	durables	non-durables	Services	abroad	market
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	474,407	509,499	59,314	160,109	50,987	109,122	290,076	41,361	76,453
	2	488,013	515,455	73,399	149,494	37,951	111,543	292,562	40,465	67,907
	3	472,005	498,319	64,012	146,947	43,133	103,814	287,360	41,880	68,194
	4	501,692	542,506	62,826	179,532	55,545	123,987	300,148	41,904	82,718
2019	1 ^r	486,648	525,752	60,437	161,247	47,286	113,961	304,068	40,039	79,143
	2 ^r	507,710	532,318	72,889	146,256	34,958	111,298	313,173	44,493	69,101
	3 ^r	470,700	474,839	58,657	117,917	35,569	82,348	298,265	42,808	46,947
	4 ^r	502,263	497,245	56,052	133,950	42,393	91,557	307,243	43,570	38,552
2020	1 ^r	447,885	441,967	53,734	95,186	27,468	67,718	293,047	21,372	15,454
	2 ^r	440,234	438,953	63,298	92,380	23,071	69,309	283,275	3,681	2,400
	3 ^r	430,971	426,911	53,894	97,528	30,824	66,704	275,489	5,871	1,811
	4 ^r	461,851	460,290	51,871	123,562	44,049	79,513	284,857	5,673	4,112

Table 4 Private consumption expenditure by component
(b) In chained (2018) dollars[#]

HK\$ million

Year	Quarter	Private consumption expenditure	Consumption expenditure in the domestic market						Expenditure of residents abroad	Expenditure of non-residents in the domestic market
			Total	Consumer goods			Services			
				Food	Sub-total	Consumer durables		non-durables		
1971		147,817	170,872	54,664	40,371	3,624	50,991	81,349	5,160	26,589
1972		159,038	183,895	57,842	43,302	3,776	55,203	88,971	6,193	29,870
1973		180,002	200,770	59,876	46,394	4,169	58,663	102,442	7,550	26,169
1974		176,760	195,466	62,547	38,907	3,655	48,734	108,644	8,202	24,820
1975		183,322	201,698	64,071	37,604	2,960	49,336	118,497	8,909	25,579
1976		197,140	220,668	67,122	41,512	4,138	51,293	132,605	9,668	32,310
1977		230,100	252,620	70,937	53,559	5,497	65,433	145,384	11,135	32,142
1978		269,398	295,730	81,615	67,394	7,673	79,422	161,392	12,492	36,603
1979		294,859	318,545	85,811	72,767	9,486	81,228	175,884	16,295	38,537
1980		330,750	346,463	90,178	78,138	10,060	87,695	196,309	19,499	32,310
1981		355,899	372,804	93,025	84,324	12,387	88,900	215,448	21,728	36,439
1982		374,523	390,380	97,521	85,626	12,266	91,457	230,972	23,194	36,440
1983		403,450	420,038	102,099	94,091	14,412	97,024	247,489	26,889	41,408
1984		427,063	443,482	103,384	99,789	15,288	102,890	265,198	30,256	45,198
1985		445,644	462,291	105,486	103,043	16,315	104,244	280,867	31,127	46,125
1986		483,865	502,613	110,806	116,123	19,309	113,861	300,678	33,622	50,700
1987		535,386	561,161	115,314	135,003	23,016	130,718	333,455	38,986	63,202
1988		585,554	612,106	116,480	154,401	28,179	143,386	358,064	46,811	72,045
1989		607,964	633,970	116,702	156,592	27,956	147,546	381,915	49,273	73,952
1990		646,034	666,388	124,408	163,416	30,157	150,950	401,872	54,319	73,430
1991		705,847	715,922	124,735	186,177	34,757	170,792	419,965	62,885	71,748
1992		766,423	782,201	124,929	214,880	44,812	183,791	448,539	66,243	80,776
1993		826,560	839,948	129,960	235,911	50,209	198,960	476,439	73,622	85,643
1994		880,276	886,357	141,606	252,253	51,666	217,948	492,936	77,624	81,801
1995		894,616	898,743	149,459	253,178	52,309	217,653	499,113	82,991	85,367
1996		927,940	935,558	155,255	265,587	56,472	224,400	516,536	87,652	93,914
1997		979,347	964,282	158,133	269,179	61,756	216,981	541,085	92,347	74,575
1998		925,518	888,549	142,822	222,788	50,504	180,914	539,610	101,181	61,042
1999		935,193	901,639	146,686	217,302	48,534	178,180	559,216	101,521	65,344
2000		977,424	951,905	154,302	234,761	53,864	189,116	583,212	98,323	70,528
2001		991,113	966,954	157,929	227,478	52,192	183,254	606,713	99,387	73,172
2002		980,743	974,250	162,050	213,542	49,042	171,915	630,372	97,124	91,909
2003		965,470	969,219	159,527	204,346	48,318	161,515	639,512	84,972	89,030
2004		1,034,281	1,043,956	166,861	224,686	54,335	175,107	686,437	94,303	106,165
2005		1,070,932	1,092,304	172,139	234,608	56,280	183,720	720,992	93,664	117,089
2006		1,136,211	1,160,542	178,633	249,478	60,693	193,805	769,323	98,356	124,718
2007		1,234,473	1,272,743	186,675	276,115	68,670	211,941	847,956	102,525	142,418
2008		1,257,920	1,305,566	196,983	296,253	75,935	223,752	847,659	102,503	151,639
2009		1,260,174	1,317,799	204,260	288,624	70,663	223,117	864,515	103,799	163,167
2010		1,337,221	1,431,094	213,021	340,387	90,898	251,891	909,765	109,122	204,722
2011		1,449,449	1,575,877	223,018	428,892	120,094	309,523	937,240	111,160	237,265
2012		1,508,916	1,655,701	231,038	470,233	135,914	333,858	960,768	116,296	261,191
2013		1,578,627	1,767,155	241,680	529,214	145,276	385,189	993,714	123,817	306,363
2014		1,631,350	1,808,632	250,121	535,140	152,234	383,149	1,022,412	128,676	301,442
2015		1,709,027	1,857,212	254,839	547,691	161,218	385,918	1,054,197	145,486	292,190
2016		1,743,134	1,856,469	248,407	535,022	149,951	385,277	1,074,599	154,015	267,295
2017		1,838,836	1,949,984	255,538	570,175	158,697	411,750	1,125,361	160,170	271,435
2018		1,936,117	2,065,779	259,551	636,082	187,616	448,466	1,170,146	165,610	295,272
2019 ^r		1,915,029	1,976,876	238,794	560,154	162,383	397,771	1,177,928	172,394	234,241
2020 ^r		1,722,087	1,708,541	204,696	416,160	128,571	287,589	1,087,685	37,026	23,480

[#] 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										
Year	Quarter	Private consumption expenditure	Total	Food	Sub-total	Consumer durables	Consumer non-durables	Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
2010	1	316,013	339,896	47,440	79,456	21,407	58,517	221,179	26,124	50,464
	2	331,459	349,903	58,320	75,633	18,684	58,218	226,874	26,334	45,097
	3	327,025	352,090	52,790	83,257	23,152	60,247	224,133	28,727	54,519
	4	362,724	389,205	54,471	102,041	27,655	74,909	237,579	27,937	54,642
2011	1	341,391	371,143	51,372	96,286	25,958	70,905	228,576	26,740	56,485
	2	365,559	390,486	60,539	100,402	26,519	74,711	235,158	27,601	52,762
	3	358,336	391,147	54,919	106,738	31,187	75,195	232,675	28,639	61,432
	4	384,163	423,101	56,188	125,466	36,430	88,712	240,831	28,180	66,586
2012	1	363,693	396,199	51,867	111,931	32,590	79,160	234,399	28,589	60,988
	2	378,507	408,330	62,758	109,894	30,532	79,618	239,257	29,252	59,348
	3	368,212	404,591	57,891	111,768	32,470	79,141	237,632	29,994	65,988
	4	398,504	446,581	58,522	136,640	40,322	95,939	249,480	28,461	74,867
2013	1	388,369	431,331	54,057	131,593	41,633	89,002	244,635	30,052	71,923
	2	397,441	445,538	65,057	129,777	30,543	100,711	250,998	29,298	75,729
	3	378,926	424,164	60,891	121,091	32,159	89,468	243,429	31,970	75,878
	4	413,891	466,122	61,675	146,753	40,941	106,008	254,652	32,497	82,833
2014	1	396,756	448,015	56,667	138,937	43,134	95,173	250,733	30,263	79,617
	2	406,017	442,921	68,531	119,806	28,775	92,103	257,031	32,110	68,565
	3	397,376	438,069	62,972	123,996	33,208	91,241	252,293	32,869	72,766
	4	431,201	479,627	61,951	152,401	47,117	104,632	262,355	33,434	80,494
2015	1	416,259	461,079	58,777	143,348	46,178	96,434	257,508	33,776	77,524
	2	434,581	466,697	70,348	127,840	34,164	94,061	270,127	36,408	68,513
	3	415,042	447,837	63,420	126,659	34,882	92,005	258,685	37,727	70,518
	4	443,145	481,599	62,294	149,844	45,994	103,418	267,877	37,575	75,635
2016	1	422,913	451,276	56,095	132,713	39,562	92,966	262,646	38,997	67,327
	2	435,357	461,096	69,465	122,613	29,955	93,144	270,549	36,546	62,352
	3	423,572	449,425	61,415	124,579	35,102	89,507	264,461	39,005	64,921
	4	461,292	494,672	61,432	155,117	45,332	109,660	276,943	39,467	72,695
2017	1	438,551	468,136	57,574	137,242	38,994	98,276	273,670	38,670	68,217
	2	460,278	480,569	71,281	128,516	29,792	99,065	281,827	40,747	61,234
	3	449,737	475,346	63,695	134,978	38,248	96,763	277,246	40,469	66,147
	4	490,270	525,933	62,988	169,439	51,663	117,646	292,618	40,284	75,837
2018	1	476,647	512,466	59,650	160,859	50,872	109,889	291,871	41,014	76,799
	2	486,743	514,656	73,666	148,077	37,706	110,543	293,250	39,777	67,723
	3	470,087	497,654	63,920	148,045	43,149	104,911	285,880	41,800	69,409
	4	502,640	541,003	62,315	179,101	55,889	123,123	299,145	43,019	81,341
2019	1 ^r	479,436	517,077	58,941	162,473	47,757	114,716	295,663	40,802	78,443
	2 ^r	493,055	517,098	70,138	145,930	35,293	110,637	301,030	44,593	68,636
	3 ^r	454,706	460,027	56,217	118,161	36,116	82,045	285,649	42,735	48,056
	4 ^r	487,832	482,674	53,498	133,590	43,217	90,373	295,586	44,264	39,106
2020	1 ^r	428,779	422,613	49,462	96,754	28,119	68,635	276,397	21,895	15,729
	2 ^r	423,097	421,614	58,515	93,902	23,520	70,382	269,197	3,794	2,311
	3 ^r	417,504	413,462	49,362	99,918	31,663	68,255	264,182	5,753	1,711
	4 ^r	452,707	450,852	47,357	125,586	45,269	80,317	277,909	5,584	3,729

**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								
		Private consumption expenditure					Consumer		Expenditure of residents abroad	Expenditure of non-residents in the domestic market
Year	Quarter		Total	Food	Sub-total	durables	non- durables	Services		
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		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	-11.9	-13.4	-11.3	0.7	4.1	-20.7
2020 ^r		-10.1	-13.6	-14.3	-25.7	-20.8	-27.7	-7.7	-78.5	-90.0

Table 4 (c) ---- Continued

											%										
											(1)	(2)	(3)								
Consumption expenditure in the domestic market																					
											<u>Consumer goods</u>										
Year	Quarter	Private consumption expenditure	Total	Consumer goods				Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market											
				Food	Sub-total	Consumer durables	non-durables														
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	8.7	9.5	3.6	17.2	30.5	11.8	6.7	6.1	12.6											
	2	5.7	7.1	3.3	15.2	26.6	11.6	4.1	-2.4	10.6											
	3	4.5	4.7	0.4	9.7	12.8	8.4	3.1	3.3	4.9											
	4	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	-0.5	2.1											
	2 ^r	1.3	0.5	-4.8	-1.5	-6.4	0.1	2.7	12.1	1.3											
	3 ^r	-3.3	-7.6	-12.1	-20.2	-16.3	-21.8	-0.1	2.2	-30.8											
	4 ^r	-2.9	-10.8	-14.1	-25.4	-22.7	-26.6	-1.2	2.9	-51.9											
2020	1 ^r	-10.6	-18.3	-16.1	-40.4	-41.1	-40.2	-6.5	-46.3	-79.9											
	2 ^r	-14.2	-18.5	-16.6	-35.7	-33.4	-36.4	-10.6	-91.5	-96.6											
	3 ^r	-8.2	-10.1	-12.2	-15.4	-12.3	-16.8	-7.5	-86.5	-96.4											
	4 ^r	-7.2	-6.6	-11.5	-6.0	4.7	-11.1	-6.0	-87.4	-90.5											

**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	1,892,438	246,581	12,407	7,318	266,149	277,558	19,222	110,500
2018 ^r	2,065,779	259,551	13,011	7,460	295,047	290,408	19,915	129,701
2019 ^r	2,030,154	248,035	11,964	7,101	247,918	310,677	20,386	112,968
2020	1,768,121	222,797	5,487	4,069	140,747	319,089	22,515	98,189

**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
40,119	86,632	91,618	154,658	129,036	52,627	495,996	2018 _r
39,993	81,780	96,297	156,765	118,382	55,277	522,611	2019 _r
38,400	59,921	99,242	115,486	86,961	49,120	506,098	2020

**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	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
2020 ^r	100.0	12.6	0.3	0.2	8.0	18.0	1.3	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
	1.9	4.2	4.4	7.5	6.2	2.5	24.0	2018
	2.0	4.0	4.7	7.7	5.8	2.7	25.7	2019 ^r
	2.2	3.4	5.6	6.5	4.9	2.8	28.6	2020 ^r

**Table 5 Consumption expenditure in the domestic market
by commodity and service group
(c) In chained (2018) 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	170,872	54,666	2,904	13,013	27,181	23,672	3,301	1,801
1972	183,895	57,848	3,089	14,416	29,317	24,506	3,321	1,924
1973	200,770	59,880	3,343	13,984	29,828	27,119	3,614	2,257
1974	195,466	62,550	2,684	14,522	22,294	31,711	3,799	2,204
1975	201,698	64,074	2,796	14,051	21,173	35,565	4,085	2,187
1976	220,668	67,126	3,028	14,202	22,699	39,557	4,126	2,888
1977	252,620	70,938	3,375	14,257	32,368	42,600	4,850	3,448
1978	295,730	81,615	3,887	14,750	43,872	46,959	4,987	4,288
1979	318,545	85,812	3,966	16,242	44,180	50,851	5,557	5,637
1980	346,463	90,178	3,838	16,346	45,197	56,319	6,081	6,582
1981	372,804	93,025	4,392	17,157	47,234	61,684	5,862	7,737
1982	390,380	97,523	4,725	18,406	49,879	68,268	5,777	7,685
1983	420,038	102,099	4,127	12,937	55,274	74,108	6,209	9,085
1984	443,482	103,384	3,552	12,284	58,330	77,887	7,196	10,275
1985	462,291	105,485	3,629	12,464	60,976	81,552	6,901	10,520
1986	502,613	110,806	4,016	11,000	69,850	88,314	7,817	12,054
1987	561,161	115,314	4,515	11,164	80,700	96,264	8,611	14,750
1988	612,106	116,480	5,131	12,757	92,597	108,821	9,097	16,957
1989	633,970	116,702	4,219	14,978	95,886	118,861	10,168	17,274
1990	666,388	124,408	4,084	13,882	102,208	126,225	10,659	17,540
1991	715,922	124,735	4,099	9,908	107,074	134,053	11,309	22,910
1992	782,201	124,929	3,829	10,312	122,716	145,219	12,006	26,976
1993	839,948	129,960	3,553	8,163	139,417	158,300	12,149	29,040
1994	886,357	141,606	4,174	8,513	142,625	167,358	12,955	33,036
1995	898,743	149,459	3,402	9,570	137,807	172,496	14,073	35,550
1996	935,558	155,255	3,852	9,817	149,489	179,257	15,262	34,926
1997	964,282	158,133	4,165	8,221	150,624	183,645	16,182	35,139
1998	888,549	142,822	3,095	7,331	123,900	186,396	17,106	29,487
1999	901,639	146,686	3,360	6,244	122,372	188,837	16,967	30,451
2000	951,905	154,302	2,704	5,183	126,135	194,322	17,959	36,424
2001	966,954	157,929	2,896	4,603	119,344	203,764	18,799	35,999
2002	974,250	162,050	2,907	4,429	100,826	215,359	19,300	34,647
2003	969,219	159,527	3,063	5,182	90,811	222,866	20,286	35,556
2004	1,043,956	166,861	3,041	5,049	105,827	229,850	19,309	37,258
2005	1,092,304	172,139	3,277	5,522	108,735	239,280	19,692	38,775
2006	1,160,542	178,633	4,039	6,769	114,162	244,384	19,312	40,946
2007	1,272,743	186,675	4,974	8,292	125,594	249,298	18,962	45,340
2008	1,305,566	196,983	5,570	10,713	130,911	254,030	19,310	49,728
2009	1,317,799	204,260	6,781	9,458	126,761	257,221	19,504	47,325
2010	1,431,094	213,021	9,336	8,329	151,855	261,304	19,431	59,058
2011	1,575,877	223,018	10,268	8,762	201,897	264,997	19,419	77,111
2012	1,655,701	231,038	12,025	9,059	222,193	268,783	19,848	88,306
2013	1,767,155	241,680	11,789	8,014	271,112	271,665	19,291	92,625
2014	1,808,632	250,121	12,301	7,707	264,376	275,366	20,671	97,818
2015	1,857,212	254,839	12,841	7,575	258,850	278,517	20,588	110,575
2016	1,856,469	248,407	12,655	7,427	252,778	281,791	20,467	102,856
2017	1,949,984	255,538	12,627	7,380	268,404	286,139	20,102	108,232
2018	2,065,779	259,551	13,011	7,460	295,047	290,408	19,915	129,701
2019 ^r	1,976,876	238,794	11,857	6,966	248,668	295,239	21,530	114,760
2020 ^r	1,708,541	204,696	5,449	3,974	144,981	300,511	26,644	101,490

[#] 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 (2018) 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
4,513	2,638	9,043	9,185	12,757	12,658	26,467	1971
4,631	2,927	8,858	9,587	13,651	14,026	32,455	1972
4,964	3,457	13,851	10,885	14,889	16,519	38,244	1973
5,086	3,675	13,818	9,753	14,497	17,084	39,243	1974
5,155	3,706	13,670	10,119	14,719	17,459	43,203	1975
5,360	3,945	14,194	11,615	16,967	17,358	48,827	1976
5,790	4,106	19,108	12,913	19,213	17,388	54,722	1977
6,343	4,754	19,968	15,346	21,741	18,401	60,841	1978
6,648	4,954	22,813	16,007	24,828	21,380	65,616	1979
7,139	5,095	24,762	18,335	27,804	22,886	74,672	1980
7,585	5,554	25,442	19,299	31,733	24,023	83,611	1981
7,727	5,614	26,532	19,728	33,531	24,330	86,717	1982
7,759	6,643	30,399	19,693	37,295	23,701	91,622	1983
7,922	6,931	29,163	20,524	40,945	24,185	100,031	1984
8,167	7,002	30,138	21,253	44,822	23,200	107,954	1985
8,657	7,126	33,033	22,037	47,415	22,972	116,903	1986
9,023	8,302	35,303	25,099	52,988	23,346	132,858	1987
9,553	8,731	35,749	30,040	55,980	22,651	137,572	1988
9,919	9,503	34,958	30,439	56,155	22,243	147,251	1989
10,215	10,327	41,096	33,523	56,062	21,918	150,673	1990
10,567	11,915	45,818	37,636	61,524	21,423	156,014	1991
11,047	11,520	49,293	46,983	60,460	20,825	167,210	1992
11,669	13,830	49,597	48,228	70,818	21,165	172,730	1993
11,678	16,291	54,348	50,112	70,796	22,583	177,377	1994
12,511	18,341	57,290	47,799	73,753	22,879	172,945	1995
13,653	18,616	56,931	49,295	78,079	24,070	178,455	1996
14,555	16,871	54,116	58,263	72,628	25,644	197,219	1997
15,409	12,015	50,375	59,155	66,434	26,389	187,412	1998
15,186	11,373	49,160	61,917	61,203	27,585	199,901	1999
15,889	11,931	46,290	67,565	64,765	29,189	212,460	2000
16,434	12,556	45,079	70,204	62,370	30,313	222,956	2001
18,191	13,395	44,242	73,100	67,311	30,367	229,710	2002
17,207	15,397	43,438	70,989	59,368	31,092	236,494	2003
18,880	18,008	46,420	78,849	69,167	31,682	255,796	2004
21,000	20,125	49,922	81,587	73,002	31,852	271,682	2005
22,841	23,259	53,272	85,047	78,483	33,964	301,464	2006
25,810	27,716	57,136	94,303	80,864	35,988	358,309	2007
25,672	33,305	59,524	96,303	85,721	37,099	345,890	2008
26,280	38,257	62,880	94,983	82,579	39,215	351,930	2009
27,467	43,399	66,240	104,463	92,232	40,935	373,510	2010
28,370	51,566	67,665	111,460	102,402	42,159	385,086	2011
29,584	56,049	71,121	117,349	106,347	45,299	387,134	2012
30,846	60,497	76,270	121,370	111,372	47,202	400,815	2013
31,694	62,379	81,940	127,123	113,674	47,861	414,699	2014
34,073	62,086	83,221	136,976	113,356	48,160	434,114	2015
34,542	67,784	86,223	140,097	114,566	49,263	438,317	2016
37,517	76,273	89,066	146,050	122,380	50,926	470,636	2017
40,119	86,632	91,618	154,658	129,036	52,627	495,996	2018
39,019	80,788	93,088	157,250	118,858	53,114	496,945	2019 ^r
36,645	59,152	93,706	116,812	90,911	45,403	478,167	2020 ^r

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Year	Government consumption expenditure	General public services	Public order, safety and defence	Economic affairs	Environmental protection	Housing and community amenities	Health	Recreation, culture and religion	Education	Social protection
<i>HK\$ million</i>										
2000	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	281,420	32,400	66,174	42,007	13,154	3,190	83,372	17,523	15,249	8,351
2019 [†]	308,910	34,977	72,884	46,471	14,991	3,896	90,916	19,045	16,538	9,192
2020 [†]	341,865	40,179	77,337	52,334	16,986	4,289	103,026	20,421	16,790	10,503
<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
2020 [†]	100.0	11.8	22.6	15.3	5.0	1.3	30.1	6.0	4.9	3.1

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

Year	Government ^a consumption expenditure	(1)	(2)	(3)
		Compensation of employees	Purchases of goods and services	<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	281,420	187,682	121,930	28,192
2019 ^r	308,910	203,496	133,907	28,493
2020 ^r	341,865	214,880	150,129	23,144

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

Table 7 Government consumption expenditure by component
(b) In chained (2018) 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	43,428	37,048	12,679	6,639
1977	47,229	39,362	14,150	6,836
1978	51,676	42,413	15,960	7,413
1979	56,897	45,274	18,381	8,012
1980	61,279	49,764	18,968	8,361
1981	74,215	53,377	26,671	9,080
1982	78,463	62,508	25,068	10,294
1983	83,478	67,947	25,762	10,777
1984	86,950	72,180	25,986	10,945
1985	89,510	75,035	26,115	10,864
1986	95,170	78,011	28,471	10,898
1987	98,378	81,474	29,866	12,613
1988	102,317	84,555	31,145	13,042
1989	107,672	87,962	33,131	13,115
1990	113,350	92,151	35,370	13,946
1991	122,542	100,681	36,990	14,625
1992	139,088	114,802	40,393	15,205
1993	142,734	117,006	42,508	16,011
1994	148,406	121,884	43,883	16,523
1995	153,264	124,903	46,770	17,690
1996	159,502	129,117	49,747	18,710
1997	164,079	130,909	53,458	19,765
1998	165,912	130,527	56,078	20,272
1999	171,681	135,605	58,137	21,645
2000	175,883	137,287	60,427	21,377
2001	187,021	149,720	61,533	23,722
2002	192,386	149,980	67,456	24,653
2003	196,960	150,701	69,830	22,813
2004	199,690	152,902	70,858	23,322
2005	194,561	147,364	71,286	23,496
2006	196,297	147,870	73,154	24,247
2007	202,502	150,255	77,130	24,544
2008	206,605	151,722	79,574	24,431
2009	211,405	153,748	82,379	24,524
2010	218,492	157,352	87,373	26,081
2011	223,854	160,831	90,265	27,102
2012	231,823	163,641	95,562	27,367
2013	238,093	167,323	99,025	28,280
2014	245,388	171,014	102,965	28,662
2015	253,790	174,816	107,725	28,860
2016	262,522	178,809	112,775	29,179
2017	269,972	182,503	116,142	28,712
2018	281,420	187,682	121,930	28,192
2019 [†]	295,663	194,672	129,041	28,050
2020 [†]	318,658	201,838	141,282	24,462

[#] 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	4.2	2.8	5.0	-1.8	
2019 ^r	5.1	3.7	5.8	-0.5	
2020 ^r	7.8	3.7	9.5	-12.8	

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	1,936,117	281,420	109,112	2,045,229	172,308
2019 ^r	1,967,321	308,910	119,041	2,086,362	189,869
2020 ^r	1,780,941	341,865	132,653	1,913,594	209,212

^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	8.5	7.6	7.3	8.5	7.8
2019 ^r	1.6	9.8	9.1	2.0	10.2
2020 ^r	-9.5	10.7	11.4	-8.3	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	291,859	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		612,439	477,923	134,516	308,596	205,470	103,126	67,482	236,361	204,971	31,390
2019 ^f		547,162	414,458	132,704	294,789	197,096	97,693	50,020	202,353	167,342	35,011
2020 ^f		481,010	347,280	133,730	273,169	176,023	97,146	41,878	165,963	129,379	36,584

^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	
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	144,092	103,453	40,639	81,474	50,376	31,098	17,761	44,857	35,316	9,541
	2	152,288	121,614	30,674	74,530	50,344	24,186	22,003	55,755	49,267	6,488
	3	157,276	126,619	30,657	74,545	51,019	23,526	15,731	67,000	59,869	7,131
	4	158,783	126,237	32,546	78,047	53,731	24,316	11,987	68,749	60,519	8,230
2019	1 ^r	138,379	95,146	43,233	79,988	47,397	32,591	11,031	47,360	36,718	10,642
	2 ^r	137,912	112,602	25,310	67,807	49,846	17,961	17,801	52,304	44,955	7,349
	3 ^r	136,475	104,113	32,362	73,210	49,023	24,187	10,664	52,601	44,426	8,175
	4 ^r	134,396	102,597	31,799	73,784	50,830	22,954	10,524	50,088	41,243	8,845
2020	1 ^r	120,441	81,424	39,017	72,124	43,844	28,280	7,469	40,848	30,111	10,737
	2 ^r	106,663	77,925	28,738	65,441	44,939	20,502	10,384	30,838	22,602	8,236
	3 ^r	119,580	88,096	31,484	65,927	43,214	22,713	11,623	42,030	33,259	8,771
	4 ^r	134,326	99,835	34,491	69,677	44,026	25,651	12,402	52,247	43,407	8,840

**Table 9 Gross domestic fixed capital formation
by type of asset and by private / public sector
(b) In chained (2018) 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		84,391	64,701	20,176	117,918	93,672	25,100	21,587	9,377	8,814	275
1977		106,218	79,511	28,673	155,317	120,510	35,793	24,900	10,513	9,872	351
1978		117,131	84,579	36,558	163,645	119,714	44,547	30,256	13,077	12,066	871
1979		134,592	100,754	36,255	176,293	135,334	41,950	26,390	18,081	16,375	1,703
1980		161,796	125,807	35,935	208,998	169,353	41,339	27,488	22,630	20,691	1,784
1981		176,767	137,262	39,398	226,259	184,312	43,833	38,830	24,643	22,173	2,510
1982		180,139	133,137	51,095	248,255	191,187	58,545	37,565	21,481	19,084	2,662
1983		165,448	118,802	52,571	222,653	163,274	60,226	35,517	20,821	18,419	2,743
1984		169,927	126,703	46,442	210,131	156,891	54,218	35,440	25,366	23,163	2,056
1985		170,098	132,903	36,401	203,023	162,071	42,511	50,730	26,002	24,028	1,603
1986		180,547	143,906	34,294	212,984	173,998	40,818	65,002	27,439	25,628	1,233
1987		206,131	165,712	37,019	222,403	180,266	43,866	90,500	34,799	32,588	1,415
1988		222,907	180,939	37,184	227,720	187,681	42,301	84,190	40,231	37,494	1,947
1989		231,688	185,533	42,568	241,972	195,830	48,107	73,765	41,327	38,315	2,337
1990		250,642	201,528	44,830	266,009	217,435	50,971	78,754	43,862	40,740	2,353
1991		274,266	224,228	43,524	269,304	224,019	48,231	108,860	51,280	47,619	2,780
1992		298,854	245,221	46,102	265,517	216,297	51,547	124,362	62,070	58,019	2,746
1993		307,651	241,991	64,098	277,973	208,232	72,406	118,197	63,528	58,949	3,516
1994		353,711	276,571	76,471	326,677	244,330	85,536	106,571	74,104	68,493	4,544
1995		379,505	289,463	95,022	325,364	229,400	102,444	75,474	91,934	83,996	7,182
1996		420,004	317,199	110,510	345,338	238,579	113,920	111,136	102,898	92,530	10,410
1997		477,476	373,804	104,094	389,031	292,082	102,276	144,009	115,891	104,060	11,944
1998		442,174	347,144	94,806	383,522	297,711	89,944	80,939	107,716	95,935	12,317
1999		369,936	278,214	96,208	320,516	231,963	90,826	71,020	89,964	78,418	12,742
2000		399,075	312,541	87,722	295,188	214,374	83,031	75,311	113,690	102,292	11,507
2001		410,061	324,146	86,408	291,935	216,218	78,808	74,014	120,776	108,219	12,846
2002		394,106	308,671	86,420	288,006	218,477	74,062	74,100	113,474	99,303	15,410
2003		400,076	313,846	87,164	272,311	200,071	74,531	71,791	122,281	107,689	15,643
2004		413,504	331,114	82,937	243,121	172,431	70,607	113,820	136,174	121,643	15,078
2005		430,142	357,787	71,593	224,678	164,118	61,966	114,262	152,618	139,555	12,352
2006		460,545	396,326	62,062	208,781	161,742	50,558	95,843	180,378	166,429	12,669
2007		475,105	414,641	57,378	208,244	170,926	42,342	127,086	184,975	169,584	14,425
2008		481,708	417,215	61,691	222,343	184,709	43,287	112,366	184,976	167,542	16,946
2009		465,006	393,679	69,185	210,099	164,824	49,143	109,097	180,850	162,140	18,584
2010		500,770	408,241	91,116	221,995	151,415	71,167	138,770	192,666	172,881	19,615
2011		551,999	447,948	102,709	256,835	174,513	82,930	109,723	216,277	195,639	19,995
2012		589,466	474,745	113,717	275,439	182,914	93,015	90,163	238,232	216,164	21,194
2013		604,579	483,702	120,220	263,694	166,574	97,231	64,800	265,254	240,939	23,279
2014		603,892	474,052	129,545	288,263	183,378	105,014	69,282	242,248	216,758	24,874
2015		584,678	452,547	132,015	294,670	189,385	105,401	63,543	223,625	196,547	26,800
2016		584,014	448,951	135,049	311,913	206,649	105,255	61,695	209,288	179,600	29,780
2017		602,265	466,007	136,236	310,284	203,043	107,244	76,027	217,231	188,208	29,026
2018		612,439	477,923	134,516	308,596	205,470	103,126	67,482	236,361	204,971	31,390
2019 ^r		537,040	409,547	127,493	289,595	195,101	94,494	58,466	188,979	155,980	32,999
2020 ^f		475,016	349,510	125,506	265,938	174,421	91,517	56,355	152,723	118,734	33,989

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		
2010	1	117,192	94,048	22,899	50,274	33,741	16,582	31,690	46,188	40,470	5,913
	2	128,388	107,617	20,240	57,893	42,151	16,306	33,562	49,274	45,047	3,983
	3	126,307	103,266	22,668	55,914	38,344	17,750	37,884	48,034	43,137	4,845
	4	128,883	103,310	25,309	57,914	37,179	20,529	35,634	49,170	44,227	4,874
2011	1	123,049	93,424	30,001	63,968	40,034	23,715	33,386	42,091	36,253	6,238
	2	140,237	117,667	21,823	59,770	41,920	18,134	32,517	56,935	52,602	3,848
	3	143,389	119,508	23,203	63,842	45,449	18,768	24,141	58,937	54,056	4,490
	4	145,324	117,349	27,682	69,255	47,110	22,313	19,679	58,314	52,728	5,419
2012	1	135,178	102,244	33,493	70,024	42,604	27,398	19,603	50,633	44,552	6,241
	2	145,691	121,452	23,500	64,911	46,458	18,696	24,706	60,154	55,030	4,795
	3	150,892	126,672	23,351	65,099	46,473	18,864	22,904	64,440	59,427	4,537
	4	157,705	124,377	33,373	75,405	47,379	28,057	22,950	63,005	57,155	5,621
2013	1	129,396	96,060	34,060	67,023	39,372	27,556	19,683	48,158	41,836	6,589
	2	156,031	130,136	25,110	61,997	42,182	19,968	15,369	72,748	67,092	5,133
	3	153,601	124,366	28,898	64,572	41,040	23,569	13,912	69,757	63,914	5,438
	4	165,551	133,140	32,152	70,102	43,980	26,138	15,836	74,591	68,097	6,119
2014	1	135,931	97,167	39,078	76,973	44,362	32,623	13,078	46,373	39,752	6,678
	2	146,518	120,909	25,302	64,600	44,917	19,731	16,286	63,372	57,584	5,541
	3	149,696	120,208	29,307	69,657	45,989	23,707	21,222	59,027	53,171	5,670
	4	171,747	135,768	35,858	77,033	48,110	28,953	18,696	73,476	66,251	6,985
2015	1	142,041	106,700	35,398	73,406	45,373	28,079	19,245	50,382	43,068	7,350
	2	150,871	118,285	32,516	73,464	46,724	26,774	17,226	59,352	53,314	5,872
	3	138,773	108,277	30,446	71,851	48,034	23,827	14,466	51,852	45,206	6,612
	4	152,993	119,285	33,655	75,949	49,254	26,721	12,606	62,039	54,959	6,966
2016	1	131,045	97,652	33,492	76,418	50,987	25,421	9,445	44,458	36,591	8,013
	2	142,215	109,516	32,689	76,329	49,925	26,416	13,908	51,425	45,031	6,345
	3	148,663	118,329	30,196	75,313	51,884	23,383	17,723	55,414	48,560	6,797
	4	162,091	123,454	38,672	83,853	53,853	30,035	20,619	57,991	49,418	8,625
2017	1	139,214	101,530	37,693	80,732	51,865	28,872	18,027	41,616	32,983	8,795
	2	151,998	119,562	32,426	76,101	49,610	26,493	21,224	55,366	49,313	5,984
	3	144,368	113,957	30,400	73,296	49,886	23,400	14,838	55,532	48,527	6,984
	4	166,685	130,958	35,717	80,155	51,682	28,479	21,938	64,717	57,385	7,263
2018	1	145,948	104,918	40,982	83,386	51,937	31,451	18,942	44,173	34,687	9,531
	2	154,144	123,088	31,071	75,584	51,028	24,556	20,907	58,064	51,526	6,524
	3	155,993	125,389	30,623	73,847	50,437	23,408	15,019	66,768	59,534	7,214
	4	156,354	124,528	31,840	75,779	52,068	23,711	12,614	67,356	59,224	8,121
2019	1 ^r	138,236	96,415	41,821	79,806	47,893	31,913	15,147	43,283	33,375	9,908
	2 ^r	136,234	111,552	24,682	67,157	49,504	17,653	18,099	50,978	43,949	7,029
	3 ^r	132,500	101,411	31,089	71,753	48,506	23,247	11,653	49,094	41,252	7,842
	4 ^r	130,070	100,169	29,901	70,879	49,198	21,681	13,567	45,624	37,404	8,220
2020	1 ^r	116,386	80,185	36,201	70,626	43,970	26,656	10,234	35,526	25,981	9,545
	2 ^r	107,019	79,730	27,289	64,456	44,849	19,607	13,795	28,768	21,086	7,682
	3 ^r	118,098	88,389	29,709	64,208	42,882	21,326	14,645	39,245	30,862	8,383
	4 ^r	133,513	101,206	32,307	66,648	42,720	23,928	17,681	49,184	40,805	8,379

**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		1.7	2.6	-1.3	-0.5	1.2	-3.8	-11.2	8.8	8.9	8.1
2019 [†]		-12.3	-14.3	-5.2	-6.2	-5.0	-8.4	-13.4	-20.0	-23.9	5.1
2020 [†]		-11.5	-14.7	-1.6	-8.2	-10.6	-3.2	-3.6	-19.2	-23.9	3.0

^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

								%			
		Gross domestic fixed capital formation		Building and construction		(1)		(2)		(3)	
								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
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	4.8	3.3	8.7	3.3	0.1	8.9	5.1	6.1	5.2	8.4
	2	1.4	2.9	-4.2	-0.7	2.9	-7.3	-1.5	4.9	4.5	9.0
	3	8.1	10.0	0.7	0.8	1.1	*	1.2	20.2	22.7	3.3
	4	-6.2	-4.9	-10.9	-5.5	0.7	-16.7	-42.5	4.1	3.2	11.8
2019	1 ^r	-5.3	-8.1	2.0	-4.3	-7.8	1.5	-20.0	-2.0	-3.8	4.0
	2 ^r	-11.6	-9.4	-20.6	-11.1	-3.0	-28.1	-13.4	-12.2	-14.7	7.7
	3 ^r	-15.1	-19.1	1.5	-2.8	-3.8	-0.7	-22.4	-26.5	-30.7	8.7
	4 ^r	-16.8	-19.6	-6.1	-6.5	-5.5	-8.6	7.6	-32.3	-36.8	1.2
2020	1 ^r	-15.8	-16.8	-13.4	-11.5	-8.2	-16.5	-32.4	-17.9	-22.2	-3.7
	2 ^r	-21.4	-28.5	10.6	-4.0	-9.4	11.1	-23.8	-43.6	-52.0	9.3
	3 ^r	-10.9	-12.8	-4.4	-10.5	-11.6	-8.3	25.7	-20.1	-25.2	6.9
	4 ^r	2.6	1.0	8.0	-6.0	-13.2	10.4	30.3	7.8	9.1	1.9

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		886,883	258,847	288,974	174,083	164,979	11,664	153,315
2019 ^r		792,916	235,869	227,576	167,405	162,066	11,636	150,430
2020 ^r		494,883	162,406	21,817	167,350	143,310	9,242	134,068

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	
618,178	138,003	210,626	80,375	189,174	11,940	47,552	129,682	2019 [†]	
395,827	110,235	41,543	66,268	177,781	12,251	48,431	117,099	2020 [†]	

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
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	229,005	59,587	74,894	52,526	41,998	2,684	39,314
	2	205,098	66,091	66,382	34,459	38,166	2,786	35,380
	3	223,481	69,197	66,589	46,463	41,232	3,021	38,211
	4	229,299	63,972	81,109	40,635	43,583	3,173	40,410
2019	1 ^r	230,195	59,752	77,455	51,000	41,988	2,826	39,162
	2 ^r	202,120	63,330	67,496	33,074	38,220	3,115	35,105
	3 ^r	189,582	60,625	45,441	43,593	39,923	2,830	37,093
	4 ^r	171,019	52,162	37,184	39,738	41,935	2,865	39,070
2020	1 ^r	143,891	41,489	14,612	51,336	36,454	2,365	34,089
	2 ^r	105,596	38,487	2,019	31,702	33,388	2,504	30,884
	3 ^r	123,923	42,582	1,433	43,906	36,002	2,173	33,829
	4 ^r	121,473	39,848	3,753	40,406	37,466	2,200	35,266

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		
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
152,772	36,421	51,237	22,867	42,247	2,913	9,558	29,776		2
162,778	37,680	52,612	24,536	47,950	2,942	12,611	32,397		3
167,457	36,859	51,852	24,251	54,495	3,260	13,175	38,060		4
152,768	33,180	49,405	19,863	50,320	2,678	13,951	33,691	2019	1 ^r
152,633	35,698	55,190	19,682	42,063	3,088	9,425	29,550		2 ^r
153,925	35,447	52,752	20,641	45,085	2,809	11,396	30,880		3 ^r
158,852	33,678	53,279	20,189	51,706	3,365	12,780	35,561		4 ^r
112,770	26,370	25,209	15,265	45,926	2,764	13,517	29,645	2020	1 ^r
81,824	24,399	3,864	14,264	39,297	2,969	9,944	26,384		2 ^r
96,846	29,451	6,334	17,722	43,339	3,045	11,820	28,474		3 ^r
104,387	30,015	6,136	19,017	49,219	3,473	13,150	32,596		4 ^r

Table 10 Exports and imports of services by service component
(b) In chained (2018) dollars[#]

HK\$ million

Year	Quarter	(1)						
		Exports of services ^a						Other services
		Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	
1981		106,209	34,795	33,853	4,279	36,581	3,767	33,079
1982		110,192	35,943	33,774	5,906	37,062	3,710	33,661
1983		117,036	38,880	38,634	7,552	33,797	4,150	30,155
1984		128,640	42,235	42,281	8,619	37,791	4,624	33,791
1985		135,133	43,841	43,251	10,188	39,894	4,557	35,868
1986		152,494	49,733	47,791	14,294	41,050	3,907	37,414
1987		178,516	57,019	60,139	17,521	45,656	5,326	40,873
1988		192,428	62,563	68,845	17,685	45,904	4,367	41,693
1989		193,649	62,704	70,726	18,336	44,641	3,927	40,736
1990		199,964	69,847	70,229	18,172	43,418	4,129	39,430
1991		208,869	76,447	68,546	19,897	44,326	4,152	40,294
1992		227,832	83,935	77,523	20,840	46,807	5,778	41,671
1993		241,799	89,651	82,402	25,810	45,106	7,648	38,787
1994		256,563	96,705	78,757	30,198	49,573	7,449	43,283
1995		262,336	96,262	82,850	28,345	53,998	7,640	47,474
1996		286,170	104,287	91,276	29,637	60,191	4,842	55,450
1997		273,175	104,597	72,288	31,414	61,587	5,253	56,518
1998		253,671	105,505	59,371	21,516	64,822	6,011	59,141
1999		279,474	110,307	63,517	31,748	69,616	6,338	63,604
2000		302,008	119,105	68,501	33,966	75,782	7,578	68,727
2001		311,988	117,294	70,917	37,503	80,874	7,680	73,640
2002		342,196	131,536	89,558	36,085	82,421	6,943	75,727
2003		353,663	132,445	86,538	39,204	91,292	5,523	85,733
2004		420,699	159,413	103,147	53,709	99,670	5,798	93,811
2005		465,656	176,990	113,827	64,334	105,810	5,600	100,088
2006		511,385	190,774	121,147	83,789	110,931	4,996	105,747
2007		592,546	214,479	138,263	108,797	125,351	7,347	117,926
2008		621,854	220,526	147,094	115,698	133,297	6,295	126,829
2009		632,369	215,822	158,279	121,703	133,429	6,594	126,682
2010		729,194	233,713	199,130	139,891	153,685	8,850	144,732
2011		770,471	236,101	231,075	144,120	156,651	9,069	147,479
2012		791,452	227,126	255,167	144,201	163,676	9,269	154,275
2013		838,557	222,882	301,664	151,361	160,573	9,567	150,917
2014		852,098	230,478	296,673	161,075	162,448	10,848	151,577
2015		854,948	232,132	286,150	176,144	161,047	11,019	150,018
2016		824,856	235,093	261,479	167,133	161,421	11,668	149,747
2017		847,623	250,425	265,402	170,573	161,601	11,340	150,261
2018		886,883	258,847	288,974	174,083	164,979	11,664	153,315
2019 ^r		796,413	239,130	228,229	170,341	158,713	11,351	147,362
2020 ^r		503,511	167,401	21,610	174,824	139,676	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 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 (2018) dollars[#]

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		
66,723	20,984	20,763	979	17,619	2,691	986	13,591	1981	
68,542	20,893	22,495	2,190	16,959	2,753	1,553	12,464	1982	
78,569	22,741	26,786	4,268	18,811	3,114	2,087	13,469	1983	
91,262	24,723	32,045	7,303	21,449	4,002	2,436	14,931	1984	
99,321	24,998	37,169	8,883	23,299	4,215	2,928	16,118	1985	
115,123	27,951	41,197	13,934	26,973	4,311	4,563	18,215	1986	
141,057	33,022	48,249	24,254	30,972	5,131	5,128	20,842	1987	
168,481	37,726	58,775	34,387	34,293	5,264	5,185	23,826	1988	
182,332	39,915	60,502	40,128	37,933	5,802	5,616	26,469	1989	
207,286	42,198	69,102	49,423	43,111	6,997	5,142	30,733	1990	
244,609	44,118	80,559	69,874	47,930	7,511	5,819	34,315	1991	
278,448	51,417	83,583	84,124	55,066	9,694	6,063	39,015	1992	
285,699	54,154	92,230	81,111	54,915	9,113	9,021	36,907	1993	
316,763	58,704	98,360	92,970	61,936	12,433	11,085	38,998	1994	
318,392	60,069	105,379	91,240	58,196	10,866	9,708	37,953	1995	
347,815	64,039	110,130	107,414	59,705	8,804	9,836	41,103	1996	
371,823	63,182	120,034	118,886	61,439	8,672	10,715	42,113	1997	
393,527	59,315	129,315	131,193	63,269	9,497	12,519	41,592	1998	
393,217	56,927	127,341	137,243	59,013	10,186	10,098	38,866	1999	
420,424	67,060	120,885	155,991	61,221	8,430	9,860	42,662	2000	
423,706	68,095	122,022	154,705	64,260	8,555	9,749	45,524	2001	
431,205	68,000	121,291	152,607	76,158	9,913	9,911	55,685	2002	
416,332	70,907	108,508	145,564	79,662	8,457	9,315	61,015	2003	
462,345	89,201	119,737	153,687	88,065	8,445	12,099	66,552	2004	
508,788	104,326	119,032	175,316	96,923	7,616	15,872	72,361	2005	
570,079	114,594	123,886	206,361	109,119	8,626	23,198	76,874	2006	
602,341	132,207	129,127	199,344	129,261	9,590	31,508	88,310	2007	
609,009	143,779	132,260	186,188	137,338	7,396	32,962	96,890	2008	
530,291	117,069	131,455	134,694	145,250	7,720	32,837	104,347	2009	
583,488	132,727	139,715	144,710	165,528	10,980	36,610	117,532	2010	
582,279	142,801	143,895	130,019	166,333	10,204	37,768	118,063	2011	
595,297	144,759	149,346	134,233	167,306	10,042	35,662	120,938	2012	
582,631	140,121	158,708	115,358	169,107	10,498	37,502	120,615	2013	
570,051	139,545	164,371	94,661	172,159	11,136	38,517	122,042	2014	
598,287	137,142	184,735	97,700	179,086	11,285	43,160	124,494	2015	
610,244	135,050	194,709	97,538	183,288	11,207	44,566	127,416	2016	
622,700	138,663	202,483	94,657	186,937	11,381	45,733	129,766	2017	
639,947	145,261	207,232	93,181	194,273	11,813	48,605	133,855	2018	
624,533	138,658	213,628	80,681	191,566	12,053	49,292	130,221	2019 ^r	
405,105	110,705	42,176	68,020	184,204	n.y.a.	n.y.a.	n.y.a.	2020 ^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
2010	1	179,668	53,175	49,140	40,122	37,386	N.A.	N.A.
	2	168,892	60,494	43,852	28,760	34,334	N.A.	N.A.
	3	192,281	63,264	53,050	35,961	39,020	N.A.	N.A.
	4	188,353	56,780	53,088	35,048	42,945	N.A.	N.A.
2011	1	190,308	52,991	54,948	44,187	39,837	N.A.	N.A.
	2	181,582	62,597	51,279	30,601	34,732	N.A.	N.A.
	3	201,416	63,491	59,826	37,808	39,218	N.A.	N.A.
	4	197,165	57,022	65,022	31,524	42,864	N.A.	N.A.
2012	1	198,254	54,451	59,519	43,631	42,198	N.A.	N.A.
	2	187,429	59,865	57,915	30,983	36,829	N.A.	N.A.
	3	201,025	59,199	64,467	36,517	40,114	N.A.	N.A.
	4	204,744	53,611	73,266	33,070	44,535	N.A.	N.A.
2013	1	206,361	52,021	70,805	44,031	40,545	N.A.	N.A.
	2	202,546	57,281	74,592	31,767	37,015	N.A.	N.A.
	3	212,461	59,052	74,699	38,036	39,712	N.A.	N.A.
	4	217,189	54,528	81,568	37,527	43,301	N.A.	N.A.
2014	1	219,019	52,892	78,401	48,458	40,368	N.A.	N.A.
	2	198,443	59,989	67,474	31,380	37,766	N.A.	N.A.
	3	216,301	61,197	71,589	42,226	40,852	N.A.	N.A.
	4	218,335	56,400	79,209	39,011	43,462	N.A.	N.A.
2015	1	221,956	54,023	75,968	52,287	41,199	N.A.	N.A.
	2	204,121	60,659	67,081	38,230	37,197	N.A.	N.A.
	3	217,912	62,256	69,022	46,652	40,064	N.A.	N.A.
	4	210,959	55,194	74,079	38,975	42,587	N.A.	N.A.
2016	1	209,295	52,682	65,871	51,514	40,647	N.A.	N.A.
	2	191,244	59,785	60,964	31,995	37,555	N.A.	N.A.
	3	211,657	63,200	63,472	45,157	40,094	N.A.	N.A.
	4	212,660	59,426	71,172	38,467	43,125	N.A.	N.A.
2017	1	215,355	57,288	66,715	51,516	40,871	N.A.	N.A.
	2	194,286	64,244	59,819	32,141	37,446	N.A.	N.A.
	3	217,788	67,276	64,634	46,275	40,164	N.A.	N.A.
	4	220,194	61,617	74,234	40,641	43,120	N.A.	N.A.
2018	1	231,507	60,277	75,221	54,460	41,850	N.A.	N.A.
	2	204,789	66,801	66,201	33,329	38,271	N.A.	N.A.
	3	223,375	68,955	67,806	45,656	41,182	N.A.	N.A.
	4	227,212	62,814	79,746	40,638	43,676	N.A.	N.A.
2019	1 ^r	230,498	60,037	76,781	52,917	40,763	N.A.	N.A.
	2 ^r	202,077	64,405	67,076	33,199	37,397	N.A.	N.A.
	3 ^r	191,644	61,558	46,595	44,425	39,066	N.A.	N.A.
	4 ^r	172,194	53,130	37,777	39,800	41,487	N.A.	N.A.
2020	1 ^r	144,405	40,707	14,921	53,602	35,175	N.A.	N.A.
	2 ^r	110,026	41,546	1,948	34,017	32,515	N.A.	N.A.
	3 ^r	127,351	44,873	1,352	46,004	35,122	N.A.	N.A.
	4 ^r	121,729	40,275	3,389	41,201	36,864	N.A.	N.A.

Table 10 (b) ---- 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		
132,643	30,095	33,029	28,858	41,246	N.A.	N.A.	N.A.	2010	1
141,617	34,985	33,859	36,510	35,576	N.A.	N.A.	N.A.		2
158,016	35,796	37,088	41,899	42,500	N.A.	N.A.	N.A.		3
151,212	31,851	35,739	37,443	46,206	N.A.	N.A.	N.A.		4
138,650	33,216	34,267	28,351	43,596	N.A.	N.A.	N.A.	2011	1
138,576	37,536	35,268	30,592	35,028	N.A.	N.A.	N.A.		2
154,415	38,002	37,740	36,676	41,796	N.A.	N.A.	N.A.		3
150,638	34,047	36,620	34,400	45,913	N.A.	N.A.	N.A.		4
143,481	35,845	36,214	28,317	43,819	N.A.	N.A.	N.A.	2012	1
140,028	37,879	36,937	29,502	35,641	N.A.	N.A.	N.A.		2
156,111	37,662	38,827	38,239	40,993	N.A.	N.A.	N.A.		3
155,677	33,373	37,368	38,175	46,853	N.A.	N.A.	N.A.		4
140,116	33,272	38,320	24,926	44,049	N.A.	N.A.	N.A.	2013	1
135,862	35,652	37,356	26,570	36,287	N.A.	N.A.	N.A.		2
151,272	37,143	40,957	31,667	41,494	N.A.	N.A.	N.A.		3
155,381	34,054	42,075	32,195	47,277	N.A.	N.A.	N.A.		4
134,127	32,868	37,465	18,997	45,216	N.A.	N.A.	N.A.	2014	1
136,371	36,072	41,714	21,555	36,925	N.A.	N.A.	N.A.		2
149,394	37,178	42,572	27,581	42,121	N.A.	N.A.	N.A.		3
150,159	33,427	42,620	26,528	47,897	N.A.	N.A.	N.A.		4
142,223	32,817	42,455	19,400	47,738	N.A.	N.A.	N.A.	2015	1
142,708	34,691	46,386	22,537	38,935	N.A.	N.A.	N.A.		2
156,054	36,098	48,089	28,056	43,892	N.A.	N.A.	N.A.		3
157,302	33,536	47,805	27,707	48,521	N.A.	N.A.	N.A.		4
148,455	32,041	48,166	19,981	48,220	N.A.	N.A.	N.A.	2016	1
143,161	33,683	46,949	22,511	40,024	N.A.	N.A.	N.A.		2
157,524	35,542	49,643	27,676	44,836	N.A.	N.A.	N.A.		3
161,104	33,784	49,951	27,370	50,208	N.A.	N.A.	N.A.		4
149,904	32,759	48,097	19,918	49,094	N.A.	N.A.	N.A.	2017	1
150,373	34,996	52,173	21,905	41,114	N.A.	N.A.	N.A.		2
159,929	36,347	51,364	26,712	45,582	N.A.	N.A.	N.A.		3
162,494	34,561	50,849	26,122	51,147	N.A.	N.A.	N.A.		4
156,629	34,511	50,992	19,761	51,378	N.A.	N.A.	N.A.	2018	1
151,954	36,220	50,189	22,687	42,815	N.A.	N.A.	N.A.		2
164,621	38,098	52,464	26,514	47,544	N.A.	N.A.	N.A.		3
166,743	36,432	53,587	24,219	52,536	N.A.	N.A.	N.A.		4
154,771	34,104	50,635	18,250	51,782	N.A.	N.A.	N.A.	2019	1 ^r
154,623	35,990	55,657	19,460	43,516	N.A.	N.A.	N.A.		2 ^r
157,131	35,634	52,947	22,485	46,065	N.A.	N.A.	N.A.		3 ^r
158,008	32,930	54,389	20,486	50,203	N.A.	N.A.	N.A.		4 ^r
116,800	27,374	25,915	14,177	49,334	N.A.	N.A.	N.A.	2020	1 ^r
85,838	25,560	3,978	14,565	41,735	N.A.	N.A.	N.A.		2 ^r
100,551	29,448	6,228	19,702	45,173	N.A.	N.A.	N.A.		3 ^r
101,916	28,323	6,055	19,576	47,962	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		4.6	3.4	8.9	2.1	2.1	2.9	2.0
2019 ^r		-10.2	-7.6	-21.0	-2.1	-3.8	-2.7	-3.9
2020 ^r		-36.8	-30.0	-90.5	2.6	-12.0	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	
2.8	4.8	2.3	-1.6	3.9	3.8	6.3	3.2	2018	
-2.4	-4.5	3.1	-13.4	-1.4	2.0	1.4	-2.7	2019 ^r	
-35.1	-20.2	-80.3	-15.7	-3.8	n.y.a.	n.y.a.	n.y.a.	2020 ^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
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	7.5	5.2	12.8	5.7	2.4	N.A.	N.A.
	2	5.4	4.0	10.7	3.7	2.2	N.A.	N.A.
	3	2.6	2.5	4.9	-1.3	2.5	N.A.	N.A.
	4	3.2	1.9	7.4	*	1.3	N.A.	N.A.
2019	1 ^r	-0.4	-0.4	2.1	-2.8	-2.6	N.A.	N.A.
	2 ^r	-1.3	-3.6	1.3	-0.4	-2.3	N.A.	N.A.
	3 ^r	-14.2	-10.7	-31.3	-2.7	-5.1	N.A.	N.A.
	4 ^r	-24.2	-15.4	-52.6	-2.1	-5.0	N.A.	N.A.
2020	1 ^r	-37.4	-32.2	-80.6	1.3	-13.7	N.A.	N.A.
	2 ^r	-45.6	-35.5	-97.1	2.5	-13.1	N.A.	N.A.
	3 ^r	-33.5	-27.1	-97.1	3.6	-10.1	N.A.	N.A.
	4 ^r	-29.3	-24.2	-91.0	3.5	-11.1	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		
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	5.3	6.0	-0.8	4.7	N.A.	N.A.	N.A.	2018	1
1.1	3.5	-3.8	3.6	4.1	N.A.	N.A.	N.A.		2
2.9	4.8	2.1	-0.7	4.3	N.A.	N.A.	N.A.		3
2.6	5.4	5.4	-7.3	2.7	N.A.	N.A.	N.A.		4
-1.2	-1.2	-0.7	-7.6	0.8	N.A.	N.A.	N.A.	2019	1 ^r
1.8	-0.6	10.9	-14.2	1.6	N.A.	N.A.	N.A.		2 ^r
-4.5	-6.5	0.9	-15.2	-3.1	N.A.	N.A.	N.A.		3 ^r
-5.2	-9.6	1.5	-15.4	-4.4	N.A.	N.A.	N.A.		4 ^r
-24.5	-19.7	-48.8	-22.3	-4.7	N.A.	N.A.	N.A.	2020	1 ^r
-44.5	-29.0	-92.9	-25.2	-4.1	N.A.	N.A.	N.A.		2 ^r
-36.0	-17.4	-88.2	-12.4	-1.9	N.A.	N.A.	N.A.		3 ^r
-35.5	-14.0	-88.9	-4.4	-4.5	N.A.	N.A.	N.A.		4 ^r

Table 11 Seasonally adjusted GDP (in chained (2018) 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
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	-1.5	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
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

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
		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
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	1.4	2.8	1.6	1.6	4.7	1.4	4.2	1.5
	2	-0.1	-0.6	1.4	0.1	-2.8	0.1	-2.2	1.0
	3	0.1	0.4	0.5	0.7	*	2.8	0.3	0.6
	4	-0.3	-0.1	1.5	-2.8	1.2	-4.8	0.4	0.6
2019	1 ^r	0.8	0.8	0.9	-1.7	1.0	-2.2	0.3	0.6
	2 ^r	-0.3	0.2	0.8	-1.6	-3.6	-2.6	0.5	0.8
	3 ^r	-3.0	-4.1	2.5	-1.2	-13.1	-2.0	-5.9	0.3
	4 ^r	-0.4	0.3	1.7	2.0	-10.6	-0.3	-0.3	0.2
2020	1 ^r	-5.6	-7.2	3.4	-8.5	-16.2	-6.2	-20.0	1.3
	2 ^r	-0.1	-3.9	1.7	6.2	-16.1	1.7	-26.1	-1.2
	3 ^r	2.7	2.6	0.1	4.9	6.1	7.1	8.3	0.5
	4 ^r	0.2	1.4	0.3	4.1	-4.9	5.4	0.7	-1.7

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(B) Annual GDP by economic activity at current prices

Table 12 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
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	2,357,359	548,636	83,507	153,359
2018	1,762	27,571	35,660	120,473	2,514,960	575,103	91,525	158,440
2019 ^f	2,057	29,367	34,087	114,852	2,558,953	533,360	75,919	151,577

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

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

Table 12 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
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	0.1	1.0	1.3	4.5	93.1	21.3	3.4	5.9
2019 ^f	0.1	1.1	1.2	4.2	93.4	19.5	2.8	5.5

Table 12 GDP by major economic activity
(a) At current prices

HK\$ million

(5)					(6)	(7)	(8)	(9)	
Services					Gross Domestic Product at basic prices	Taxes on products	Statistical discrepancy (%)	Gross Domestic Product at current market prices	Year
(5d)	(5e)	(5f)	(5g)	(5h)					
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises					
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	465,488	264,166	2,551,086	110,698	-0.1	2,659,384	2017
91,449	535,126	280,843	499,446	283,028	2,700,426	117,825	0.6	2,835,119	2018
95,559	580,094	276,505	536,857	309,081	2,739,316	94,679	1.1	2,865,659	2019 [†]

Table 12 GDP by major economic activity
(b) Percentage contribution to GDP at basic prices

(5)					(6)	%	
Services					Gross Domestic Product at basic prices	Year	
(5d)	(5e)	(5f)	(5g)	(5h)			
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises			
3.7	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	19.8	10.4	18.5	10.5	100.0	2018	
3.5	21.2	10.1	19.6	11.3	100.0	2019 [†]	

Table 12 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
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	1.5	1.0	1.9	-7.1	6.7	4.8	9.6	3.3
2019 ^r	16.7	6.5	-4.4	-4.7	1.7	-7.3	-17.1	-4.3

Table 12 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				
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
5.2	11.4	2.2	7.3	7.1	5.9	6.4	6.6	2018
4.5	8.4	-1.5	7.5	9.2	1.4	-19.6	1.1	2019 ^r

Table 13 Gross output, intermediate consumption, value added and factor income by major economic activity at current prices

HK\$ million

		(1)	(2)	(3)	(4)	(5)	(5a)
Year		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
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
	<i>Value added as % of gross output</i>	36.2	27.4	78.0	48.8	49.6	30.1
	<i>Compensation of employees as % of value added</i>	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
	<i>Value added as % of gross output</i>	31.8	25.9	77.3	48.4	48.6	29.3
	<i>Compensation of employees as % of value added</i>	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
	<i>Value added as % of gross output</i>	31.9	25.9	76.7	47.1	47.5	29.3
	<i>Compensation of employees as % of value added</i>	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
	<i>Value added as % of gross output</i>	30.9	25.3	73.7	47.4	46.9	29.2
	<i>Compensation of employees as % of value added</i>	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
	<i>Value added as % of gross output</i>	30.3	24.0	73.2	48.3	46.3	27.8
	<i>Compensation of employees as % of value added</i>	31.6	54.0	13.2	83.7	48.2	41.8
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
	<i>Value added as % of gross output</i>	33.7	21.3	70.5	49.0	45.7	26.8
	<i>Compensation of employees as % of value added</i>	27.0	60.6	14.0	84.9	48.3	42.5

This table presents figures compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*.

Table 13 Gross output, intermediate consumption, value added and factor income by major economic activity at current prices

								<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	
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		
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		

Table 13 ---- 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
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
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

Table 13 ---- Continued

							<i>HK\$ million</i>	
							(6)	
(5) Services								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)	All major economic activities	Year
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		
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	
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	

Table 13 ---- 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
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	4,292,027	1,331,971
	Intermediate consumption	2,054	181,948	28,569	100,664	1,934,668	783,335
	Value added	1,736	27,299	34,978	129,714	2,357,359	548,636
	Compensation of employees	506	21,950	8,323	100,624	1,185,719	231,983
	Gross operating surplus	1,222	4,897	26,338	28,009	1,126,502	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	Gross output	4,039	214,576	67,933	217,137	4,568,307	1,397,614
	Intermediate consumption	2,277	187,005	32,273	96,665	2,053,347	822,511
	Value added	1,762	27,571	35,660	120,473	2,514,960	575,103
	Compensation of employees	497	22,534	8,736	92,813	1,250,806	243,190
	Gross operating surplus	1,257	4,559	26,606	26,557	1,219,225	322,000
	Taxes on production	8	478	318	1,103	44,929	9,914
	Value added as % of gross output	43.6	12.8	52.5	55.5	55.1	41.1
	Compensation of employees as % of value added	28.2	81.7	24.5	77.0	49.7	42.3
2019 ^r	Gross output	4,405	200,655	65,723	206,271	4,564,256	1,274,875
	Intermediate consumption	2,348	171,288	31,636	91,419	2,005,304	741,515
	Value added	2,057	29,367	34,087	114,852	2,558,953	533,360
	Compensation of employees	491	22,617	8,990	92,503	1,284,726	231,752
	Gross operating surplus	1,557	6,334	24,797	21,453	1,229,120	292,911
	Taxes on production	9	417	301	895	45,107	8,698
	Value added as % of gross output	46.7	14.6	51.9	55.7	56.1	41.8
	Compensation of employees as % of value added	23.9	77.0	26.4	80.5	50.2	43.5

Table 13 ---- Continued

							<i>HK\$ million</i>	
(5)							(6)	
Services								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)	All major economic activities	Year
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		
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	663,730	298,176	4,798,989	2017
61,248	281,594	93,942	305,248	177,048	198,243	34,010	2,247,903	
83,507	153,359	86,891	480,488	274,822	465,488	264,166	2,551,086	
59,971	81,450	41,044	244,547	160,079	366,646	0	1,317,123	
21,485	67,199	44,457	232,176	111,522	96,398	246,581	1,186,967	
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	
158,405	460,139	189,232	862,977	470,109	714,272	315,560	5,071,992	2018
66,881	301,699	97,783	327,852	189,265	214,826	32,532	2,371,566	
91,525	158,440	91,449	535,126	280,843	499,446	283,028	2,700,426	
66,414	83,731	42,970	253,629	167,647	393,226	0	1,375,387	
22,999	69,451	47,037	277,539	109,979	103,706	266,514	1,278,204	
2,111	5,258	1,443	3,958	3,217	2,514	16,514	46,835	
57.8	34.4	48.3	62.0	59.7	69.9	89.7	53.2	
72.6	52.8	47.0	47.4	59.7	78.7	0.0	50.9	
136,664	460,569	202,437	927,528	460,625	765,404	336,155	5,041,310	2019 ^r
60,745	308,992	106,878	347,434	184,121	228,546	27,073	2,301,995	
75,919	151,577	95,559	580,094	276,505	536,857	309,081	2,739,316	
60,750	85,475	45,286	268,906	169,617	422,941	0	1,409,327	
13,309	61,546	48,912	307,066	103,915	111,505	289,956	1,283,260	
1,859	4,556	1,362	4,122	2,972	2,412	19,126	46,728	
55.6	32.9	47.2	62.5	60.0	70.1	91.9	54.3	
80.0	56.4	47.4	46.4	61.3	78.8	0.0	51.4	

Table 14 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
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	575,103	465,128	109,976	21,698	88,277	91,525	31,289	60,235
2019 ^f	533,360	440,370	92,990	20,201	72,789	75,919	22,889	53,030

Table 14 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
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	21.3	17.2	4.1	0.8	3.3	3.4	1.2	2.2
2019 ^f	19.5	16.1	3.4	0.7	2.7	2.8	0.8	1.9

Table 14 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)		
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	
158,440	149,710	51,497	18,404	75,091	4,719	8,730	2018	
151,577	142,778	48,540	20,430	68,841	4,966	8,799	2019 ^f	

Table 14 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)		
7.8	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	
5.5	5.2	1.8	0.7	2.5	0.2	0.3	2019 ^f	

Table 14 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
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	91,449	45,477	45,972	535,126	438,551	96,574
2019 ^r	95,559	45,621	49,939	580,094	471,925	108,169

Table 14 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
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	3.4	1.7	1.7	19.8	16.2	3.6
2019 ^r	3.5	1.7	1.8	21.2	17.2	3.9

Table 14 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
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
280,843	125,077	155,766	2018
276,505	122,181	154,324	2019 ^r

Table 14 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
8.5	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
10.1	4.5	5.6	2019 ^r

Table 14 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
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	4.8	4.1	7.9	8.6	7.7	9.6	11.4	8.7
2019 ^r	-7.3	-5.3	-15.4	-6.9	-17.5	-17.1	-26.8	-12.0

Table 14 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
3.5	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	4.3	7.5	1.7	8.8	0.4	2018
-4.3	-4.6	-5.7	11.0	-8.3	5.2	0.8	2019 ^r

Table 14 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
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	5.2	8.2	2.5	11.4	13.3	3.4
2019 ^f	4.5	0.3	8.6	8.4	7.6	12.0

Table 14 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
	-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	-1.5	5.4	2018
	-1.5	-2.3	-0.9	2019 ^r

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**(C) Annual and quarterly GDP by economic activity
in chained (2018) dollars**

Table 15 GDP by major economic activity
(a) In chained (2018) 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
2002		2,982	33,521	32,895	84,724	1,322,399	240,722	54,495
2003		2,824	30,000	33,512	80,763	1,381,458	268,896	47,027
2004		2,835	30,698	34,275	73,424	1,515,057	308,692	57,770
2005		2,828	31,181	35,046	67,639	1,632,579	353,760	61,353
2006		2,734	31,737	35,334	61,443	1,743,848	384,427	67,283
2007		2,615	31,467	35,833	60,706	1,867,538	406,683	74,486
2008		2,171	29,250	36,101	66,079	1,913,098	434,254	75,761
2009		2,072	26,858	36,654	61,153	1,880,003	392,943	67,203
2010		2,152	27,756	36,585	70,719	2,009,949	458,446	73,587
2011		2,170	27,960	36,815	83,678	2,114,178	500,118	79,724
2012		2,100	27,739	37,348	90,627	2,151,316	509,447	81,143
2013		2,203	27,763	36,259	94,411	2,210,260	526,048	84,042
2014		2,070	27,651	36,540	106,692	2,264,655	532,520	85,922
2015		1,929	27,227	35,595	112,459	2,303,858	526,738	84,287
2016		1,891	27,107	35,305	118,162	2,356,153	529,785	84,718
2017		1,794	27,225	35,607	116,570	2,439,649	551,950	86,441
2018		1,762	27,571	35,660	120,473	2,514,960	575,103	91,525
2019 ^f		1,755	27,687	35,572	113,251	2,506,484	539,536	83,079
2010	1	495	6,168	8,226	16,200	471,980	97,619	19,247
	2	595	6,804	9,173	17,667	475,060	102,072	17,547
	3	513	7,447	10,817	17,636	514,899	124,539	17,861
	4	551	7,336	8,368	19,216	548,009	134,217	18,932
2011	1	466	6,384	7,962	21,710	509,033	112,920	20,328
	2	629	6,937	9,413	19,293	501,672	110,215	18,868
	3	546	7,462	10,903	20,066	537,245	132,599	19,697
	4	531	7,176	8,537	22,609	566,226	144,384	20,831
2012	1	482	6,280	8,328	24,053	515,889	112,828	20,170
	2	557	6,733	9,775	20,686	506,185	110,955	19,032
	3	536	7,454	10,815	20,313	547,814	135,387	20,243
	4	527	7,272	8,430	25,576	581,427	150,276	21,698
2013	1	507	6,310	8,098	24,580	529,285	118,375	20,898
	2	608	6,754	9,327	21,933	524,542	116,133	19,836
	3	545	7,387	10,488	22,709	560,359	137,423	20,919
	4	545	7,311	8,346	25,190	596,073	154,116	22,389
2014	1	474	6,442	8,205	28,835	541,183	118,968	21,740
	2	559	6,901	9,432	23,758	535,311	117,092	20,167
	3	531	7,261	10,702	25,262	577,098	141,026	21,677
	4	508	7,046	8,201	28,837	611,063	155,434	22,339
2015	1	452	6,345	7,996	28,208	552,493	118,944	21,540
	2	530	6,816	9,355	28,237	542,776	112,586	19,855
	3	483	7,112	10,141	26,833	586,782	140,211	20,787
	4	465	6,954	8,104	29,181	621,808	154,996	22,105
2016	1	431	6,328	8,069	28,716	561,216	116,394	21,335
	2	537	6,787	9,253	29,071	557,275	113,496	20,167
	3	469	7,108	10,079	28,069	599,628	141,486	20,929
	4	455	6,884	7,905	32,306	638,035	158,408	22,288
2017	1	439	6,338	7,877	29,999	581,653	121,502	21,583
	2	495	6,817	9,201	28,853	575,576	117,812	20,357
	3	433	7,133	10,602	27,181	621,492	147,555	21,309
	4	427	6,937	7,928	30,537	660,929	165,080	23,192
2018	1	413	6,407	8,120	32,811	605,706	128,581	23,493
	2	483	6,927	9,558	29,611	595,514	124,219	21,641
	3	431	7,218	10,116	28,296	639,150	154,584	22,561
	4	435	7,019	7,866	29,755	674,591	167,718	23,830
2019	1 ^f	417	6,498	8,085	31,649	615,982	126,905	24,117
	2 ^f	483	6,953	9,438	26,206	603,356	119,483	21,285
	3 ^f	416	7,251	10,271	27,599	628,499	139,580	19,375
	4 ^f	439	6,985	7,778	27,796	658,648	153,568	18,302
2020	1 ^f	427	6,199	6,931	27,834	560,318	99,613	12,647
	2 ^f	520	6,600	8,285	25,291	549,310	97,192	11,808
	3 ^f	461	6,712	9,301	24,782	594,155	126,817	10,617

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 15 GDP by major economic activity
(a) In chained (2018) dollars #

HK\$ million

(5)						(6)		
Services								
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)		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	Taxes on products		
85,735	50,135	166,639	207,932	356,273	224,724	82,160	2002	
85,203	52,237	183,571	208,685	355,650	230,601	85,994	2003	
97,091	56,881	216,425	214,694	363,164	235,765	100,652	2004	
103,867	59,001	243,107	223,887	367,347	242,564	99,160	2005	
110,633	63,241	282,080	228,872	370,328	251,175	106,826	2006	
116,271	67,236	329,498	243,922	380,351	258,618	133,445	2007	
119,231	66,445	327,936	247,441	385,664	263,669	131,217	2008	
112,714	67,293	341,298	251,406	397,193	264,520	124,956	2009	
119,531	68,326	362,822	257,747	405,862	266,665	132,782	2010	
128,190	70,254	386,495	264,435	413,005	268,575	123,807	2011	
129,359	72,186	389,746	272,685	421,615	271,485	110,898	2012	
134,702	75,076	419,657	261,699	432,177	272,321	103,748	2013	
138,565	77,990	442,026	266,773	442,639	274,561	110,746	2014	
143,183	81,132	468,843	268,592	453,844	276,192	118,627	2015	
147,466	84,499	488,463	276,021	467,345	277,693	107,884	2016	
154,584	87,871	514,502	281,897	482,106	280,368	122,619	2017	
158,440	91,449	535,126	280,843	499,446	283,028	117,825	2018	
155,855	95,708	549,959	283,709	514,024	284,612	104,564	2019 ^f	
28,889	16,829	85,175	63,920	97,816	66,375	30,966	2010	1
28,399	15,613	87,646	60,503	101,052	64,783	32,687		2
31,082	17,675	87,151	64,368	103,339	67,529	32,356		3
31,163	18,209	102,849	68,956	103,657	67,977	36,773		4
32,046	17,504	94,720	66,018	98,838	66,787	32,988	2011	1
29,951	15,990	97,079	61,530	104,128	65,151	30,935		2
33,335	18,010	92,712	65,902	104,821	67,966	30,310		3
32,860	18,750	101,982	70,984	105,220	68,670	29,573		4
32,861	17,623	96,656	68,492	100,929	67,454	28,191	2012	1
29,372	16,218	96,028	64,390	106,424	65,851	28,285		2
33,507	18,754	93,637	67,945	107,162	68,709	26,061		3
33,621	19,592	103,424	71,856	107,102	69,469	28,360		4
33,430	18,747	101,694	65,911	102,976	67,509	28,005	2013	1
30,789	16,671	105,401	61,081	110,315	65,898	25,176		2
34,846	19,526	102,455	64,543	109,498	68,990	23,773		3
35,639	20,133	110,106	70,162	109,390	69,923	26,794		4
34,789	19,312	105,860	66,614	106,009	68,187	26,208	2014	1
32,194	17,608	107,187	62,568	113,147	66,642	25,521		2
35,341	20,166	109,651	65,910	111,927	69,395	29,149		3
36,242	20,906	119,327	71,679	111,557	70,336	29,867		4
36,050	20,275	110,783	68,576	108,048	68,530	30,041	2015	1
33,040	18,440	115,657	62,957	115,230	67,064	33,317		2
36,276	20,886	116,054	65,948	115,590	69,820	29,560		3
37,818	21,533	126,348	71,109	114,976	70,777	25,708		4
36,875	21,070	116,098	69,868	111,249	68,790	23,507	2016	1
34,036	19,294	119,944	65,189	119,424	67,391	24,797		2
37,411	21,769	120,779	67,531	118,704	70,253	27,656		3
39,144	22,368	131,641	73,432	117,969	71,258	31,923		4
38,760	22,026	121,730	72,601	114,164	69,462	29,987	2017	1
35,726	20,093	125,641	66,275	122,836	67,988	30,433		2
39,241	22,698	127,413	68,681	123,116	70,941	26,945		3
40,857	23,055	139,717	74,340	121,991	71,977	35,252		4
40,414	22,749	129,364	72,786	118,450	70,094	33,787	2018	1
36,795	20,860	130,829	66,300	126,769	68,668	31,460		2
39,373	23,554	131,242	68,252	127,594	71,626	26,848		3
41,858	24,287	143,691	73,505	126,634	72,640	25,729		4
41,390	23,844	132,361	73,951	122,733	70,680	27,691	2019	1 ^f
37,477	22,065	134,927	67,559	131,346	69,213	29,045		2 ^f
38,523	24,821	135,549	68,563	130,117	71,971	22,456		3 ^f
38,465	24,979	147,122	73,636	129,829	72,748	25,371		4 ^f
28,036	24,229	135,895	70,529	118,850	70,516	26,904	2020	1 ^f
18,963	22,272	138,991	63,576	127,459	69,047	26,380		2 ^f
22,425	25,346	142,404	65,771	129,039	71,737	33,732		3 ^f

Table 15 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
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		-1.8	1.3	0.1	3.3	3.1	4.2	5.9
2019 ^r		-0.4	0.4	-0.2	-6.0	-0.3	-6.2	-9.2
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	3.6	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	-6.0	1.1	3.1	9.4	4.1	5.8	8.9
	2	-2.4	1.6	3.9	2.6	3.5	5.4	6.3
	3	-0.6	1.2	-4.6	4.1	2.8	4.8	5.9
	4	1.9	1.2	-0.8	-2.6	2.1	1.6	2.7
2019	1 ^r	0.9	1.4	-0.4	-3.5	1.7	-1.3	2.7
	2 ^r	0.1	0.4	-1.3	-11.5	1.3	-3.8	-1.6
	3 ^r	-3.5	0.5	1.5	-2.5	-1.7	-9.7	-14.1
	4 ^r	0.9	-0.5	-1.1	-6.6	-2.4	-8.4	-23.2
2020	1 ^r	2.3	-4.6	-14.3	-12.1	-9.0	-21.5	-47.6
	2 ^r	7.7	-5.1	-12.2	-3.5	-9.0	-18.7	-44.5
	3 ^r	10.7	-7.4	-9.4	-10.2	-5.5	-9.1	-45.2

Table 15 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				
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		
-1.6	4.7	2.8	1.0	2.9	0.6	-11.3	2019 ^r		
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	2.6	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	3.4	1.0	10.4		4	
4.3	3.3	6.3	0.3	3.8	0.9	12.7	2018	1	
3.0	3.8	4.1	*	3.2	1.0	3.4		2	
0.3	3.8	3.0	-0.6	3.6	1.0	-0.4		3	
2.5	5.3	2.8	-1.1	3.8	0.9	-27.0		4	
2.4	4.8	2.3	1.6	3.6	0.8	-18.0	2019	1 ^r	
1.9	5.8	3.1	1.9	3.6	0.8	-7.7		2 ^r	
-2.2	5.4	3.3	0.5	2.0	0.5	-16.4		3 ^r	
-8.1	2.8	2.4	0.2	2.5	0.1	-1.4		4 ^r	
-32.3	1.6	2.7	-4.6	-3.2	-0.2	-2.8	2020	1 ^r	
-49.4	0.9	3.0	-5.9	-3.0	-0.2	-9.2		2 ^r	
-41.8	2.1	5.1	-4.1	-0.8	-0.3	50.2		3 ^r	

Table 16 Value added of selected economic activities
(a) In chained (2018) 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
2002		240,722	198,016	46,173	85,735	80,978	4,857	207,932	117,291	93,306
2003		268,896	225,345	45,601	85,203	80,198	5,150	208,685	120,327	91,541
2004		308,692	261,149	48,933	97,091	91,385	5,871	214,694	121,373	95,832
2005		353,760	302,052	52,992	103,867	97,502	6,594	223,887	122,592	102,677
2006		384,427	329,125	56,612	110,633	104,080	6,729	228,872	122,466	107,360
2007		406,683	347,563	60,514	116,271	109,377	7,082	243,922	129,365	115,404
2008		434,254	372,652	63,045	119,231	112,362	6,992	247,441	130,483	117,707
2009		392,943	329,990	63,679	112,714	106,640	6,129	251,406	132,176	119,969
2010		458,446	384,551	74,737	119,531	112,415	7,213	257,747	130,283	127,729
2011		500,118	408,921	91,333	128,190	120,636	7,620	264,435	132,676	131,907
2012		509,447	411,512	97,982	129,359	121,427	8,109	272,685	137,881	134,981
2013		526,048	419,298	106,587	134,702	126,417	8,479	261,699	123,119	138,661
2014		532,520	424,542	107,817	138,565	130,155	8,582	266,773	124,629	142,215
2015		526,738	420,530	106,068	143,183	135,313	7,879	268,592	121,772	146,787
2016		529,785	429,919	99,844	147,466	139,443	8,022	276,021	126,000	149,975
2017		551,950	448,155	103,771	154,584	145,941	8,641	281,897	129,109	152,731
2018		575,103	465,128	109,976	158,440	149,710	8,730	280,843	125,077	155,766
2019 ^r		539,536	444,688	94,849	155,855	147,525	8,330	283,709	126,146	157,563
2010	1	97,619	81,602	16,195	28,889	27,270	1,634	63,920	33,385	30,701
	2	102,072	85,576	16,682	28,399	26,751	1,667	60,503	30,735	29,843
	3	124,539	105,701	19,079	31,082	29,360	1,741	64,368	32,268	32,142
	4	134,217	111,673	22,781	31,163	29,033	2,170	68,956	33,895	35,041
2011	1	112,920	93,230	19,789	32,046	30,207	1,828	66,018	34,373	31,837
	2	110,215	89,497	20,702	29,951	28,141	1,846	61,530	30,753	30,795
	3	132,599	109,407	23,300	33,335	31,511	1,771	65,902	32,668	33,223
	4	144,384	116,789	27,542	32,860	30,777	2,173	70,984	34,882	36,051
2012	1	112,828	91,002	21,836	32,861	30,949	1,918	68,492	35,640	32,920
	2	110,955	88,741	22,209	29,372	27,530	1,895	64,390	32,603	31,829
	3	135,387	111,082	24,348	33,507	31,601	1,899	67,945	34,049	33,935
	4	150,276	120,690	29,589	33,621	31,347	2,395	71,856	35,589	36,297
2013	1	118,375	94,037	24,291	33,430	31,494	1,939	65,911	32,587	33,360
	2	116,133	91,099	24,944	30,789	28,949	1,863	61,081	28,103	32,990
	3	137,423	111,620	25,838	34,846	32,676	2,231	64,543	29,884	34,676
	4	154,116	122,545	31,514	35,639	33,298	2,444	70,162	32,545	37,635
2014	1	118,968	93,375	25,489	34,789	32,641	2,199	66,614	32,577	34,074
	2	117,092	93,365	23,693	32,194	30,241	1,992	62,568	28,600	33,976
	3	141,026	114,815	26,280	35,341	33,431	1,898	65,910	30,360	35,564
	4	155,434	122,990	32,356	36,242	33,843	2,491	71,679	33,092	38,602
2015	1	118,944	93,610	25,259	36,050	34,008	2,056	68,576	32,754	35,861
	2	112,586	88,429	24,080	33,040	31,195	1,853	62,957	28,206	34,734
	3	140,211	114,366	25,887	36,276	34,509	1,723	65,948	29,614	36,320
	4	154,996	124,127	30,843	37,818	35,602	2,245	71,109	31,198	39,874
2016	1	116,394	93,663	22,714	36,875	34,852	2,024	69,868	33,178	36,659
	2	113,496	90,852	22,618	34,036	32,143	1,898	65,189	29,067	36,121
	3	141,486	117,155	24,365	37,411	35,573	1,815	67,531	30,798	36,723
	4	158,408	128,250	30,148	39,144	36,876	2,283	73,432	32,956	40,473
2017	1	121,502	98,574	22,924	38,760	36,570	2,189	72,601	35,493	37,039
	2	117,812	94,656	23,155	35,726	33,676	2,049	66,275	29,680	36,597
	3	147,555	121,796	25,743	39,241	37,293	1,949	68,681	30,861	37,821
	4	165,080	133,129	31,949	40,857	38,402	2,453	74,340	33,074	41,274
2018	1	128,581	103,179	25,415	40,414	38,092	2,320	72,786	34,585	38,166
	2	124,219	98,855	25,387	36,795	34,788	2,007	66,300	28,944	37,365
	3	154,584	127,729	26,816	39,373	37,534	1,844	68,252	30,036	38,222
	4	167,718	135,365	32,358	41,858	39,296	2,558	73,505	31,512	42,013
2019	1 ^r	126,905	102,252	24,654	41,390	39,210	2,179	73,951	34,984	38,966
	2 ^r	119,483	95,473	24,010	37,477	35,553	1,923	67,559	29,148	38,411
	3 ^r	139,580	118,063	21,517	38,523	36,656	1,867	68,563	30,176	38,387
	4 ^r	153,568	128,901	24,667	38,465	36,105	2,359	73,636	31,837	41,799
2020	1 ^r	99,613	89,108	10,506	28,036	25,867	2,168	70,529	32,618	37,910
	2 ^r	97,192	85,648	11,545	18,963	16,776	2,186	63,576	27,989	35,588
	3 ^r	126,817	113,849	12,968	22,425	20,204	2,220	65,771	29,812	35,959

[#] 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 16 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	
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		4.2	3.8	6.0	2.5	2.6	1.0	-0.4	-3.1	2.0	
2019 ^r		-6.2	-4.4	-13.8	-1.6	-1.5	-4.6	1.0	0.9	1.2	
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	5.8	4.7	10.9	4.3	4.2	6.0	0.3	-2.6	3.0	
	2	5.4	4.4	9.6	3.0	3.3	-2.1	*	-2.5	2.1	
	3	4.8	4.9	4.2	0.3	0.6	-5.4	-0.6	-2.7	1.1	
	4	1.6	1.7	1.3	2.5	2.3	4.3	-1.1	-4.7	1.8	
2019	1 ^r	-1.3	-0.9	-3.0	2.4	2.9	-6.1	1.6	1.2	2.1	
	2 ^r	-3.8	-3.4	-5.4	1.9	2.2	-4.2	1.9	0.7	2.8	
	3 ^r	-9.7	-7.6	-19.8	-2.2	-2.3	1.3	0.5	0.5	0.4	
	4 ^r	-8.4	-4.8	-23.8	-8.1	-8.1	-7.8	0.2	1.0	-0.5	
2020	1 ^r	-21.5	-12.9	-57.4	-32.3	-34.0	-0.5	-4.6	-6.8	-2.7	
	2 ^r	-18.7	-10.3	-51.9	-49.4	-52.8	13.7	-5.9	-4.0	-7.4	
	3 ^r	-9.1	-3.6	-39.7	-41.8	-44.9	18.9	-4.1	-1.2	-6.3	

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 and applied. 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 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.
(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.

*Commodity and service group**Expenditure coverage*

(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 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. 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 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.

4.77 In compiling the volume estimates of GDP by economic activities, single extrapolation by deflated gross output measures and single extrapolation by volume / quantity indicators are the most frequently applied methods in Hong Kong and some other statistically advanced economies. These two methods assume that the intermediate consumption expenditure to gross output ratio remains relatively stable between two years. This assumption is generally reliable under normal situation. However, such an assumption should be assessed more carefully when the economic cycle experiences some material sudden shocks (such as the COVID-19 pandemic). Alternative data sources will be used for selected industries where necessary to take into account the potential divergences in year-on-year changes in real terms between gross output and intermediate consumption.

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 2015 to 2019 and from the first quarter of 2019 to the third quarter of 2020 are presented in Table A. RGNI in chained (2018) dollars from 2010 to 2019 and from the first quarter of 2017 to the third quarter of 2020 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	2015		2016		2017		2018		2019	
Inflow										
Direct investment income	943,277	(1.1)	914,913	(-3.0)	973,794	(6.4)	1,060,336	(8.9)	1,078,157	(1.7)
Banking	43,661	(-0.3)	45,667	(4.6)	47,210	(3.4)	55,043	(16.6)	54,313	(-1.3)
Others	899,616	(1.2)	869,245	(-3.4)	926,585	(6.6)	1,005,294	(8.5)	1,023,844	(1.8)
Portfolio investment income	241,716	(7.1)	264,763	(9.5)	305,325	(15.3)	341,864	(12.0)	352,706	(3.2)
Banking	54,933	(28.0)	61,300	(11.6)	68,359	(11.5)	84,870	(24.2)	93,800	(10.5)
Others	186,783	(2.2)	203,462	(8.9)	236,966	(16.5)	256,995	(8.5)	258,905	(0.7)
Other investment income	58,873	(-10.7)	58,037	(-1.4)	95,243	(64.1)	159,608	(67.6)	165,717	(3.8)
Banking	51,367	(-9.4)	49,745	(-3.2)	77,825	(56.4)	127,171	(63.4)	127,686	(0.4)
Others	7,506	(-18.8)	8,292	(10.5)	17,418	(110.1)	32,437	(86.2)	38,031	(17.2)
Income on reserve assets	27,592	(1.4)	32,720	(18.6)	44,896	(37.2)	65,439	(45.8)	73,714	(12.6)
Compensation of employees	2,998	(3.8)	3,102	(3.5)	3,406	(9.8)	3,329	(-2.3)	3,536	(6.2)
Outflow										
Direct investment income	1,058,225	(1.7)	1,039,084	(-1.8)	1,091,310	(5.0)	1,192,379	(9.3)	1,213,861	(1.8)
Banking	179,371	(4.4)	160,952	(-10.3)	182,110	(13.1)	176,575	(-3.0)	87,171	(-50.6)
Others	878,854	(1.1)	878,132	(-0.1)	909,200	(3.5)	1,015,804	(11.7)	1,126,690	(10.9)
Portfolio investment income	116,172	(3.2)	108,716	(-6.4)	116,537	(7.2)	138,077	(18.5)	143,828	(4.2)
Banking	7,585	(10.1)	7,381	(-2.7)	7,906	(7.1)	10,712	(35.5)	11,799	(10.1)
Others	108,586	(2.7)	101,335	(-6.7)	108,631	(7.2)	127,365	(17.2)	132,029	(3.7)
Other investment income	49,804	(1.5)	56,804	(14.1)	92,444	(62.7)	157,983	(70.9)	164,610	(4.2)
Banking	42,538	(-4.3)	46,577	(9.5)	72,937	(56.6)	121,049	(66.0)	117,399	(-3.0)
Others	7,266	(57.1)	10,227	(40.8)	19,507	(90.7)	36,933	(89.3)	47,211	(27.8)
Compensation of employees	5,880	(6.6)	6,338	(7.8)	6,822	(7.6)	7,322	(7.3)	7,814	(6.7)
Total EPIF										
<i>Inflow total</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>1,673,829</i>	<i>(2.7)</i>
<i>Outflow total</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>1,530,112</i>	<i>(2.3)</i>
<i>Net flow total</i>	<i>44,376</i>		<i>62,593</i>		<i>115,552</i>		<i>134,815</i>		<i>143,717</i>	
GDP	2,398,280	(6.1)	2,490,438	(3.8)	2,659,384	(6.8)	2,835,119	(6.6)	2,865,659 ^r	(1.1) ^r
Per capita GDP (HK\$)	328,924	(5.2)	339,454	(3.2)	359,780	(6.0)	380,502	(5.8)	381,711 ^r	(0.3) ^r
GNI	2,442,656	(5.9)	2,553,031	(4.5)	2,774,936	(8.7)	2,969,934	(7.0)	3,009,376 ^r	(1.3) ^r
Per capita GNI (HK\$)	335,010	(5.0)	347,986	(3.9)	375,412	(7.9)	398,595	(6.2)	400,855 ^r	(0.6) ^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	2019 1st Qtr	2019 2nd Qtr	2019 3rd Qtr	2019 4th Qtr	2020 ^P 1st Qtr	2020 ^P 2nd Qtr	2020 ^P 3rd Qtr			
Inflow										
Direct investment income	255,267	278,860	279,599	264,431	246,669	(-3.4)	265,765	(-4.7)	269,134	(-3.7)
Banking	16,202	13,104	12,988	12,019	14,442	(-10.9)	18,688	(42.6)	12,939	(-0.4)
Others	239,064	265,757	266,611	252,411	232,227	(-2.9)	247,077	(-7.0)	256,195	(-3.9)
Portfolio investment income	52,831	140,056	101,053	58,766	46,017	(-12.9)	133,292	(-4.8)	99,406	(-1.6)
Banking	22,279	25,211	23,554	22,757	21,504	(-3.5)	20,110	(-20.2)	20,900	(-11.3)
Others	30,552	114,845	77,500	36,009	24,514	(-19.8)	113,182	(-1.4)	78,506	(1.3)
Other investment income	43,744	41,732	40,923	39,318	36,381	(-16.8)	27,979	(-33.0)	20,941	(-48.8)
Banking	33,657	33,273	31,822	28,934	26,446	(-21.4)	18,356	(-44.8)	14,685	(-53.9)
Others	10,087	8,458	9,101	10,384	9,935	(-1.5)	9,623	(13.8)	6,256	(-31.3)
Income on reserve assets	18,162	20,178	18,287	17,087	16,119	(-11.2)	14,539	(-27.9)	11,329	(-38.0)
Compensation of employees	912	888	862	874	865	(-5.2)	872	(-1.8)	905	(5.0)
Outflow										
Direct investment income	288,176	317,049	311,914	296,721	276,413	(-4.1)	292,707	(-7.7)	292,492	(-6.2)
Banking	19,530	22,415	27,032	18,195	19,439	(-0.5)	24,550	(9.5)	20,284	(-25.0)
Others	268,647	294,634	284,883	278,527	256,974	(-4.3)	268,157	(-9.0)	272,209	(-4.4)
Portfolio investment income	17,116	62,241	47,363	17,108	16,054	(-6.2)	59,839	(-3.9)	42,369	(-10.5)
Banking	4,183	2,582	2,626	2,408	3,187	(-23.8)	1,704	(-34.0)	1,513	(-42.4)
Others	12,934	59,659	44,737	14,700	12,867	(-0.5)	58,135	(-2.6)	40,856	(-8.7)
Other investment income	43,586	41,414	40,644	38,966	35,670	(-18.2)	27,237	(-34.2)	20,292	(-50.1)
Banking	31,367	30,691	28,504	26,837	24,328	(-22.4)	16,622	(-45.8)	11,811	(-58.6)
Others	12,219	10,724	12,139	12,129	11,342	(-7.2)	10,614	(-1.0)	8,481	(-30.1)
Compensation of employees	1,913	1,955	1,982	1,964	1,902	(-0.6)	1,836	(-6.1)	1,804	(-9.0)
Total EPIF										
<i>Inflow total</i>	<i>370,916</i>	<i>481,713</i>	<i>440,725</i>	<i>380,475</i>	<i>346,052</i>	<i>(-6.7)</i>	<i>442,447</i>	<i>(-8.2)</i>	<i>401,715</i>	<i>(-8.9)</i>
<i>Outflow total</i>	<i>350,792</i>	<i>422,658</i>	<i>401,903</i>	<i>354,760</i>	<i>330,039</i>	<i>(-5.9)</i>	<i>381,618</i>	<i>(-9.7)</i>	<i>356,956</i>	<i>(-11.2)</i>
<i>Net flow total</i>	<i>20,124</i>	<i>59,055</i>	<i>38,822</i>	<i>25,716</i>	<i>16,013</i>		<i>60,829</i>		<i>44,758</i>	
GDP	707,865 [†]	694,279 [†]	719,317 [†]	744,198 [†]	661,585 [†]	(-6.5) [†]	636,647 [†]	(-8.3) [†]	698,802 [†]	(-2.9) [†]
Per capita GDP (HK\$)	-	-	-	-	-	-	-	-	-	-
GNI	727,989 [†]	753,334 [†]	758,139 [†]	769,914 [†]	677,598 [†]	(-6.9) [†]	697,476 [†]	(-7.4) [†]	743,560 [†]	(-1.9) [†]
Per capita GNI (HK\$)	-	-	-	-	-	-	-	-	-	-

Table B
Real Gross Domestic Income, real Gross National Income (RGNI)
and per capita RGNI in chained (2018) dollars

Year	Quarter	Real Gross Domestic Income ^a		RGNI ^b		Per capita RGNI	
		(HK\$ million)		(HK\$ million)		(HK\$)	
2010		2,223,373	(4.5)	2,269,761	(3.7)	323,134	(2.9)
2011		2,314,772	(4.1)	2,377,807	(4.8)	336,247	(4.1)
2012		2,339,373	(1.1)	2,373,215	(-0.2)	331,914	(-1.3)
2013		2,422,735	(3.6)	2,468,613	(4.0)	343,871	(3.6)
2014		2,483,059	(2.5)	2,534,150	(2.7)	350,529	(1.9)
2015		2,581,670	(4.0)	2,629,306	(3.8)	360,609	(2.9)
2016		2,647,010	(2.5)	2,713,534	(3.2)	369,863	(2.6)
2017		2,748,882	(3.8)	2,868,415	(5.7)	388,059	(4.9)
2018		2,835,119	(3.1)	2,969,934	(3.5)	398,595	(2.7)
2019 ^r		2,789,501	(-1.6)	2,929,150	(-1.4)	390,168	(-2.1)
2017	1	658,706	(4.3)	678,479	(4.1)	-	
	2	651,036	(4.5)	705,696	(7.3)	-	
	3	700,091	(3.4)	726,805	(6.4)	-	
	4	739,049	(3.2)	757,435	(5.1)	-	
2018	1	689,779	(4.7)	709,855	(4.6)	-	
	2	673,809	(3.5)	728,538	(3.2)	-	
	3	719,189	(2.7)	761,272	(4.7)	-	
	4	752,342	(1.8)	770,269	(1.7)	-	
2019	1 ^r	698,901	(1.3)	718,768	(1.3)	-	
	2 ^r	675,109	(0.2)	732,561	(0.6)	-	
	3 ^r	694,529	(-3.4)	731,962	(-3.9)	-	
	4 ^r	720,962	(-4.2)	745,859	(-3.2)	-	
2020	1 ^r	633,513	(-9.4)	648,861	(-9.7)	-	
	2 ^r	613,621	(-9.1)	672,240	(-8.2)	-	
	3 ^r	676,556	(-2.6)	719,775	(-1.7)	-	

^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 2017 to 2018.

(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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