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Estimates of Gross Domestic Product 1961 to 1995



Estimates of Gross Domestic Product 1961 to 1995

*Estimates of GNP for 1993 are also included
in this report. Please see Section 6.*

Census and Statistics Department
Hong Kong

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Enquiries on GDP may be directed to the National Income Branch (1) of the Census and Statistics Department,
22/F., Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong.
Tel: 2582 5077

Enquiries on GNP may be directed to the National Income Branch (2) of the Census and Statistics Department,
21/F., Park-In Commercial Centre, 56 Dundas Street, Mongkok, Kowloon.
Tel: 2332 8380

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1. Introduction

1.1 This report contains the latest Gross Domestic Product (GDP) estimates for Hong Kong prepared by the Census and Statistics Department. Data for the years 1961 to 1995 are presented. Estimates of Gross National Product (GNP) for 1993 are also presented in Section 6 of this report.

Conceptual framework and methods of compiling GDP estimates

1.2 The compilation of GDP accords essentially with statistical standards as stipulated in the United Nations' System of National Accounts. GDP is a measure of the total value of production of all resident producing units of a country or territory in a specified period, before deducting allowance for consumption of fixed capital. A producing unit is considered as resident in a country or territory if it maintains a centre of economic interest in the economic territory of that country or territory. The economic territory of a country or territory consists of the geographic territory administered by a government within which persons, goods and capital circulate freely. GDP can be measured using different approaches. For Hong Kong, the Census and Statistics Department compiles annual GDP estimates using the "expenditure" approach and the "production" approach, while quarterly GDP estimates are only available from the "expenditure" approach.

1.3 The expenditure-based GDP is computed as the sum of 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. It shows demand for goods and services by type. The production-based GDP is the sum of the value added of resident producing units, *e.g.* factories, shops, service organizations. Value added is defined as the value of gross output *less* the value of intermediate consumption (the value of goods and services used up in the course of production). From an alternative angle, value added can be seen as the sum of factor incomes, *i.e.* compensation of employees (wages, salaries, bonuses, employee benefits, *etc.*) and gross operating surplus (the value attributed to non-labour factors of production inclusive of the allowance for consumption of fixed capital). The production-based GDP shows the contribution of individual economic activities to the total GDP.

1.4 Under the expenditure approach, GDP 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. Domestically produced 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. Cloth used in the manufacture of clothing is obviously input, but cloth bought by a household to be made into an article of clothing, for example, is for final use. Often there are problems in obtaining accurate data on how goods and services are used. As regards the removal of import content of goods and services for final use, it is not practical 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 producing units will give an unduplicated measure of output of the economy.

1.6 GDP can be valued either at market prices or at factor cost. At market prices it is valued at market or imputed prices and is thus inclusive of customs and excise duties and taxes on production. At factor cost it is valued at the cost of the various factors of production. Hence they differ by the amount of taxes on production and imports.

1.7 Estimates of GDP may be expressed at current prices or at constant prices. In a series of constant price estimates, 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 from period to period. In Hong Kong, constant price GDP estimates are available only for the expenditure-based estimates. The base year of the constant price series is 1990.

1.8 The compilation of GDP is a technical exercise. It follows basically the international standard as laid down in the System of National Accounts developed by the United Nations, being the results of research and consultations amongst statistical experts in many different countries. Nevertheless, there are differences in economic structure and commercial practices in different countries so that the technical standard has to be adapted to suit local circumstances.

1.9 Estimates from the expenditure approach are compiled based on many different sources of data including industrial and commercial establishment surveys, household expenditure surveys, government accounts, trade statistics and other administrative sources. Annual estimates of the expenditure-based GDP are presented in Tables 1 to 9, while quarterly estimates are presented in Table 10. Annual estimates in respect of 1995 are preliminary and are available for the major aggregates only.

1.10 Estimates from the production approach are compiled mainly based on data collected from the Programme of Economic Surveys and administrative records. This Programme now covers all major economic activities. The full set of production estimates are available as from 1980. The production estimates are presented in Tables 11 to 13. Estimates in respect of 1994 are subject to revision.

1.11 Prior to 1980, GDP by economic activity and by factor income were estimated. The sources of information included tax statistics, population censuses, and employment and earnings surveys. There were, however, serious limitations in the data and in the methods of estimation. The estimates were produced, nevertheless, in the absence of anything better, to serve as a rough guide to the relative importance of different activities. Since the production approach has now been fully developed, this interim series is discontinued, but some data for selected years during 1970-1980 are presented on page 99 to give an idea of the changes in the economic structure of Hong Kong over that period.

Nomenclature, revision and publication of GDP estimates

1.12 To achieve a compromise between timeliness and data quality, the Census and Statistics Department follows the international practice to compile and release GDP estimates at the earliest possible time by using only partial data, and revise these estimates as up-to-date data become available. In Hong Kong, the first released GDP estimates are called "Preliminary estimates". Estimates subsequently revised are called "Revised estimates", qualified in brackets by the month and year in which they are released. Estimates with data from all regular sources incorporated are called "Final estimates". As an illustration, the expenditure-based estimates for 1995 and 1994 in this report are

respectively preliminary estimates and Revised(March 96) estimates, while those for 1993 and before are final estimates.

1.13 Preliminary estimates for annual expenditure-based GDP are released about two months after the reference year (*i.e.* in March of the following year). These preliminary estimates of annual GDP are then revised two months later (*i.e.* in May) when the preliminary estimates for the fourth quarter of that reference year are released. Due to data limitations, preliminary estimates for annual production-based GDP are only available fourteen months after the reference year. Subsequently, both expenditure-based and production-based annual GDP estimates are revised based on latest information available until they become final estimates around the third March after the reference year.

1.14 Preliminary estimates for quarterly expenditure-based GDP are released about four months after the reference quarter. They are then revised and released based on latest information available, in particular when the annual estimates are revised. Quarterly GDP estimates are published in the report "Quarterly Estimates of Gross Domestic Product" in early February, May, August and November of each year.

1.15 In addition to the above routine revisions, other revisions are introduced once every few years to incorporate new data sources, improved estimation methods, and changes in definitions and classifications which are results of continuous research and development on the GDP compilation framework. This is in line with international practice to improve the quality and reliability of GDP estimates.

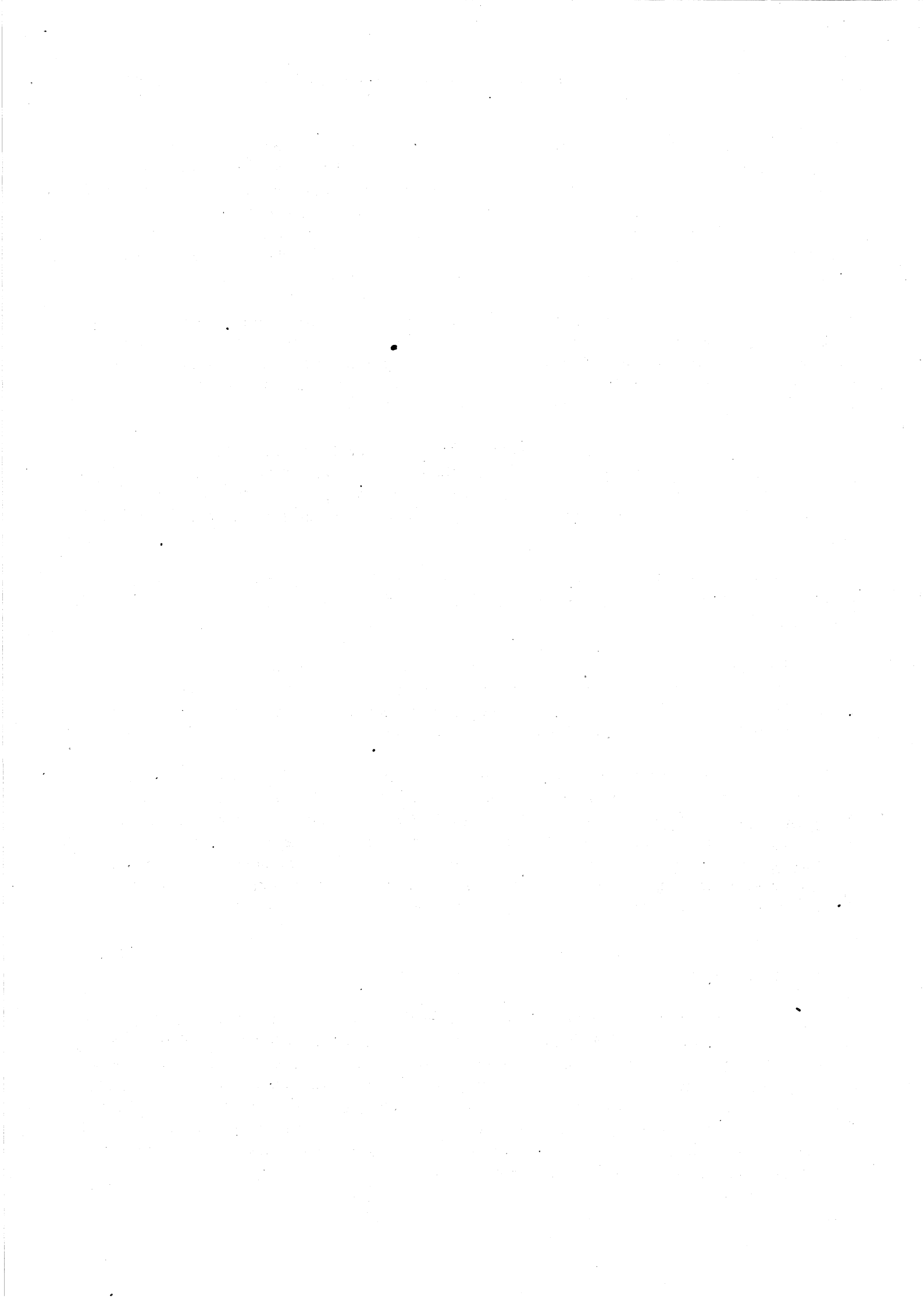
1.16 The Census and Statistics Department has conducted five rounds of non-routine revision of Hong Kong's GDP so far. Results of these revisions were released in 1980, 1984, 1987, 1991 and 1994 respectively.

1.17 Expenditure-based GDP estimates presented in this report include: (a) the preliminary estimates for 1995, which are published for the first time and (b) the revised estimates for 1993, 1994 and the first three quarters of 1995, which were published earlier (February 1996) in the quarterly report "Quarterly Estimates of Gross Domestic Product 3rd Quarter 1995".

1.18 For the production-based estimates, preliminary estimates for 1994 and final estimates for 1993 are published in this report. The final estimates for 1993 are largely similar to the Revised(August 95) estimates published in August 1995. Minor revisions have been introduced to the value added estimates (at current prices) for some economic activities due to the complete return of administrative records and slight revision of survey results. Despite these revisions, the structure of the economy, as reflected by the percentage contributions of different economic activities to GDP, remains the same as that reflected in the previous published estimates.

Statistical discrepancy

1.19 The differences for the period 1980-1994 between the expenditure-based and the production-based estimates are less than 3.0% (Table 11). This is considered quite satisfactory by international standards. Ideally, if complete and accurate data were available, the estimates of GDP using different approaches would be identical. In practice, however, data sources and methods of estimation suffer from many limitations and imperfections. In consequence, different approaches of estimation do not give identical results. When estimates using alternative approaches differ widely, the sources and methods of both estimates have to be thoroughly investigated. Nevertheless, if the sources and methods of compilation were reliable, close results would be expected.



2. Statistical Tables

(A) Annual Expenditure-based GDP Estimates

Table 1 Annual expenditure-based GDP by component
(a) At current market prices, 1961-1995
HK\$ million

Year	Gross domestic product	Private consumption expenditure	Government consumption expenditure	(3) Gross domestic fixed capital formation ^a			Changes in inventories
				(3a) Total	of which:		
					(3b) Construction	(3c) Machinery and equipment	
1961	7,434 (-) ^d	5,596	619	1,733	N.A.	N.A.	55
1962	8,656 (16.4)	6,256	654	2,407	N.A.	N.A.	64
1963	10,393 (20.1)	6,900	746	3,415	N.A.	N.A.	77
1964	11,853 (14.0)	7,611	847	4,221	N.A.	N.A.	88
1965	13,911 (17.4)	8,578	949	4,766	N.A.	N.A.	103
1966	14,234 (2.3)	9,728	1,070	3,841	1,612	1,022	107
1967	15,427 (8.4)	10,403	1,199	2,997	1,129	1,052	115
1968	16,475 (6.8)	11,547	1,300	2,625	872	1,133	122
1969	19,359 (17.5)	13,064	1,412	3,036	860	1,538	143
1970	23,015 (18.9)	14,904	1,630	4,544	1,321	2,130	171
1971	26,532 (15.3)	17,194	1,741	6,298	1,976	2,703	197
1972	31,973 (20.5)	19,819	2,078	7,308	2,427	2,862	236
1973	41,043 (28.4)	26,457	2,558	9,154	3,149	3,532	303
1974	46,900 (14.3)	30,104	3,171	10,746	4,142	3,775	678
1975	49,255 (5.0)	31,696	3,493	10,648	4,041	3,842	731
1976	62,751 (27.4)	36,080	4,007	13,051	4,725	4,790	2,979
1977	72,724 (15.9)	43,994	4,655	17,734	6,957	5,621	1,702
1978	85,206 (17.2)	54,466	5,436	22,578	8,767	7,565	2,067
1979	111,754 (31.2)	67,172	6,755	33,521	12,423	11,361	3,256
1980	141,796 (26.9)	84,660	8,720	46,011	16,689	14,942	3,745
1981	170,750 (20.4)	101,829	12,226	56,300	20,082	18,363	3,953
1982	192,488 (12.7)	117,902	14,566	58,820	25,037	17,700	1,403
1983	212,673 (10.5)	136,840	16,359	52,966	25,310	19,194	4,329
1984	256,493 (20.6)	156,223	18,056	57,332	24,565	25,025	5,803
1985	271,655 (5.9)	167,483	19,787	57,280	23,063	25,406	1,469
1986	312,561 (15.1)	189,159	22,887	67,758	24,460	31,035	6,183
1987	384,488 (23.0)	219,315	25,722	91,712	30,313	42,223	9,746
1988	455,022 (18.3)	254,682	30,008	116,129	38,546	51,730	14,132
1989	523,861 (15.1)	287,677	36,253	136,204	48,728	55,402	3,463
1990	582,549 (11.2)	330,459	43,283	153,776	57,314	59,811	5,728
1991	668,512 (14.8)	391,098	51,470	177,729	61,433	70,957	4,098
1992	779,335 (16.6)	451,670	64,070	213,808	63,056	88,225	8,187
1993	897,463 (15.2)	514,239	72,620	245,182	73,201	95,275	2,299
1994 ^e	1,016,567 (13.3)	590,991	83,316	297,238	88,346	113,162	28,004
1995 ^e	1,111,391 (9.3)	653,671	95,263	322,410	95,380	145,821	65,283

^a Gross domestic fixed capital formation comprises construction, machinery and equipment, transfer costs of land and buildings and real estate developers' margin; hence (3a) is not equal to the sum of (3b) and (3c).

^b Gross domestic product = (1) + (2) + (3a) + (4) + (5a) + (7) - (6) - (8)

^c Domestic demand = (1) + (2) + (3a) + (4)

^d Figures in brackets are percentage changes over the preceding year.

^e The estimates are subject to revisions later on as more data become available.

N.A. Figures are not available.

Table 1 Annual expenditure-based GDP by component
(a) At current market prices, 1961-1995

HK\$ million

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)			
(5a) Total exports	(5b) Domestic exports	(5c) Re-exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic demand ^c	Per capita GDP (HK\$)	Year
3,930	2,939	991	5,972	2,364	891	8,003	2,347	1961
4,387	3,317	1,070	6,659	2,533	986	9,381	2,619	1962
4,991	3,831	1,160	7,420	2,754	1,070	11,138	3,038	1963
5,784	4,428	1,356	8,551	3,023	1,170	12,767	3,382	1964
6,530	5,027	1,503	8,976	3,224	1,263	14,396	3,866	1965
7,563	5,730	1,833	10,111	3,443	1,407	14,746	3,921	1966
8,781	6,700	2,081	10,469	3,878	1,477	14,714	4,144	1967
10,570	8,428	2,142	12,498	4,543	1,734	15,594	4,332	1968
13,197	10,518	2,679	14,936	5,478	2,035	17,655	5,010	1969
15,238	12,347	2,892	17,635	6,530	2,367	21,249	5,813	1970
17,164	13,750	3,414	20,287	6,933	2,708	25,430	6,559	1971
19,400	15,245	4,154	21,788	8,059	3,139	29,441	7,769	1972
25,999	19,474	6,525	29,049	9,598	3,977	38,472	9,743	1973
30,036	22,911	7,124	34,142	11,191	4,884	44,699	10,857	1974
29,833	22,859	6,973	33,532	11,837	5,451	46,568	11,205	1975
41,557	32,629	8,928	43,520	15,254	6,657	56,117	14,121	1976
44,833	35,004	9,829	48,796	16,584	7,982	68,085	15,866	1977
53,908	40,711	13,197	63,263	19,810	9,796	84,547	18,255	1978
75,934	55,912	20,022	86,339	25,192	13,737	110,704	22,670	1979
98,242	68,171	30,072	111,794	29,164	16,952	143,136	28,006	1980
122,163	80,423	41,739	139,246	35,332	21,807	174,308	32,942	1981
127,385	83,032	44,353	143,769	40,051	23,870	192,691	36,563	1982
160,699	104,405	56,294	176,574	46,307	28,253	210,494	39,788	1983
221,441	137,936	83,504	224,802	56,370	33,930	237,414	47,517	1984
235,152	129,882	105,270	232,617	61,050	37,949	246,019	49,788	1985
276,530	153,983	122,546	277,500	71,815	44,271	285,987	56,576	1986
378,034	195,254	182,780	379,989	92,272	52,324	346,495	68,898	1987
493,069	217,664	275,405	501,174	110,982	62,806	414,951	80,855	1988
570,509	224,104	346,405	565,219	127,147	72,173	463,597	92,128	1989
639,874	225,875	413,999	645,200	142,321	87,692	533,246	102,121	1990
765,886	231,045	534,841	782,042	161,087	100,814	624,395	116,166	1991
924,952	234,124	690,829	958,462	189,352	114,242	737,735	134,102	1992
1,046,250	223,027	823,223	1,075,710	215,577	122,994	834,340	151,624	1993
1,170,013	222,092	947,921	1,254,427	243,907	142,475	999,549	167,712	1994 ^e
1,344,127	231,657	1,112,470	1,495,736	291,030	164,657	1,136,627	179,552	1995 ^e

Table 1 Annual expenditure-based GDP by component
(b) Volume indices (1990=100) and corresponding growth rates, 1961-1995

Year	(1)		(2)		(3)						(4)			
	Gross domestic product		Private consumption expenditure		Government consumption expenditure		Gross domestic fixed capital formation							
							of which:							
							(3a)	(3b)		(3c)				
							Total	Construction		Machinery and equipment	Changes in inventories			
1961	10.6	(-)	9.4	(-)	12.3	(-)	11.5	(-)	N.A.	(-)	N.A.	(-)	6.2	(-)
1962	12.1	(14.2)	10.4	(10.6)	12.9	(4.9)	15.5	(34.8)	N.A.	(-)	N.A.	(-)	7.2	(16.1)
1963	14.0	(15.7)	11.4	(9.6)	14.3	(10.9)	20.9	(34.8)	N.A.	(-)	N.A.	(-)	8.4	(16.7)
1964	15.2	(8.6)	12.4	(8.8)	15.7	(9.8)	23.3	(11.5)	N.A.	(-)	N.A.	(-)	9.2	(9.5)
1965	17.4	(14.5)	14.0	(12.9)	17.0	(8.3)	26.0	(11.6)	N.A.	(-)	N.A.	(-)	10.7	(16.3)
1966	17.7	(1.7)	15.7	(12.1)	18.9	(11.2)	22.6	(-13.1)	28.7	(-)	9.8	(-)	10.8	(0.9)
1967	18.0	(1.7)	15.9	(1.3)	20.9	(10.6)	18.7	(-17.3)	22.8	(-20.6)	10.2	(4.1)	11.0	(1.9)
1968	18.6	(3.3)	17.5	(10.1)	22.1	(5.7)	17.0	(-9.1)	19.7	(-13.6)	10.8	(5.9)	11.4	(3.6)
1969	20.7	(11.3)	19.0	(8.6)	24.0	(8.6)	17.7	(4.1)	18.5	(-6.1)	13.7	(26.9)	12.7	(11.4)
1970	22.6	(9.2)	21.0	(10.5)	25.4	(5.8)	20.2	(14.1)	19.8	(7.0)	16.1	(17.5)	13.9	(9.4)
1971	24.2	(7.1)	23.7	(12.9)	26.0	(2.4)	25.0	(23.8)	25.6	(29.3)	18.5	(14.9)	14.9	(7.2)
1972	26.7	(10.3)	25.4	(7.2)	27.6	(6.2)	27.3	(9.2)	28.0	(9.4)	19.3	(4.3)	16.5	(10.7)
1973	30.0	(12.4)	28.8	(13.4)	30.4	(10.1)	30.5	(11.7)	31.3	(11.8)	22.8	(18.1)	18.6	(12.7)
1974	30.7	(2.3)	28.2	(-2.1)	33.2	(9.2)	30.0	(-1.6)	35.1	(12.1)	20.1	(-11.8)	31.5	(69.4)
1975	30.8	(0.3)	29.2	(3.5)	35.3	(6.3)	30.6	(2.0)	36.9	(5.1)	19.0	(-5.5)	25.3	(-19.7)
1976	35.8	(16.2)	31.4	(7.5)	37.7	(6.8)	34.8	(13.7)	41.5	(12.5)	22.3	(17.4)	121.3	(379.4)
1977	40.0	(11.7)	36.7	(16.9)	41.2	(9.3)	43.8	(25.9)	55.7	(34.2)	25.0	(12.1)	66.7	(-45.0)
1978	43.4	(8.5)	43.2	(17.7)	45.3	(10.0)	48.3	(10.3)	61.5	(10.4)	31.1	(24.4)	76.6	(14.8)
1979	48.4	(11.5)	47.3	(9.5)	50.1	(10.6)	55.5	(14.9)	63.9	(3.9)	43.0	(38.3)	104.6	(36.6)
1980	53.3	(10.1)	52.9	(11.8)	53.9	(7.6)	66.4	(19.6)	73.1	(14.4)	53.0	(23.3)	105.2	(0.6)
1981	58.2	(9.2)	56.9	(7.6)	65.7	(21.9)	72.5	(9.2)	79.0	(8.1)	57.6	(8.7)	106.7	(1.4)
1982	59.8	(2.7)	59.9	(5.3)	69.3	(5.5)	73.8	(1.8)	90.4	(14.4)	49.8	(-13.5)	33.3	(-68.8)
1983	63.2	(5.7)	64.5	(7.7)	73.5	(6.1)	67.6	(-8.4)	89.9	(-0.6)	47.9	(-3.8)	90.5	(171.8)
1984	69.5	(10.0)	68.2	(5.7)	76.4	(3.9)	69.3	(2.5)	84.1	(-6.5)	58.4	(21.9)	112.5	(24.3)
1985	69.8	(0.4)	71.1	(4.3)	78.5	(2.7)	69.2	(-0.1)	77.5	(-7.8)	59.5	(1.9)	28.9	(-74.3)
1986	77.3	(10.8)	76.7	(7.9)	83.6	(6.5)	73.5	(6.2)	77.2	(-0.4)	62.9	(5.6)	123.9	(328.7)
1987	87.3	(13.0)	84.5	(10.1)	86.9	(3.9)	83.9	(14.2)	81.5	(5.5)	80.1	(27.5)	182.7	(47.5)
1988	94.3	(8.0)	91.5	(8.3)	90.1	(3.7)	89.4	(6.5)	84.4	(3.6)	92.6	(15.5)	249.9	(36.8)
1989	96.7	(2.6)	94.6	(3.4)	94.8	(5.2)	92.5	(3.5)	92.6	(9.8)	94.5	(2.1)	58.9	(-76.4)
1990	100.0	(3.4)	100.0	(5.7)	100.0	(5.5)	100.0	(8.1)	100.0	(8.0)	100.0	(5.8)	100.0	(69.7)
1991	105.1	(5.1)	108.6	(8.6)	107.7	(7.7)	109.3	(9.3)	100.6	(0.6)	116.8	(16.8)	71.2	(-28.8)
1992	111.6	(6.3)	117.0	(8.5) ^b	122.0	(7.2) ^b	119.3	(9.2)	100.6	(*)	141.8	(21.4)	147.6	(107.1)
1993	118.5	(6.1)	125.8	(7.5)	124.6	(2.2)	123.7	(3.7)	112.2	(11.5)	145.6	(2.7)	38.8	(-73.7)
1994 ^c	124.9	(5.4)	133.7	(6.3)	129.0	(3.5)	141.1	(14.0)	130.5	(16.3)	168.8	(15.9)	424.4	(993.1)
1995 ^c	130.6	(4.6)	135.5	(1.3)	134.6	(4.3)	150.1	(6.4)	130.7	(0.2)	202.3	(19.8)	916.8	(116.0)

^a Figures in brackets are percentage changes over the preceding year compiled based on constant price estimates. The percentage changes compiled directly from the volume indices may be slightly different due to rounding.

^b With the establishment of the Hospital Authority, there is a change in statistical classification for ex-subservent hospitals. Consumption expenditure of ex-subservent hospitals, which was previously included in private consumption expenditure, is included in government consumption expenditure as from 1992. To avoid distorting the year-on-year comparison, the base figures for 1991 have been adjusted when compiling year-on-year growth rates of private consumption expenditure and government consumption expenditure.

^c The figures are subject to revisions later on as more data become available.

* Less than 0.05 %.

N.A. Figures are not available.

Table 1 Annual expenditure-based GDP by component
(b) Volume indices (1990=100) and corresponding growth rates, 1961-1995

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)					
(5a) Total exports	(5b) Domestic exports	(5c) Re-exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic demand	Per capita GDP	Year		
2.9 (-)	6.1 (-)	1.3 (-)	4.3 (-)	15.8 (-)	5.0 (-)	10.2 (-)	19.1 (-)	1961		
3.3 (13.8)	7.0 (14.8)	1.4 (7.7)	5.0 (16.3)	16.4 (3.8)	5.5 (10.0)	12.0 (17.6)	20.9 (9.4)	1962		
3.6 (9.1)	7.7 (10.0)	1.5 (7.1)	5.5 (10.0)	17.0 (3.7)	5.9 (7.3)	14.3 (19.2)	23.3 (11.8)	1963		
4.1 (13.9)	8.8 (14.3)	1.6 (6.7)	6.1 (10.9)	17.8 (4.7)	6.3 (6.8)	15.7 (9.8)	24.7 (6.0)	1964		
4.7 (14.6)	10.2 (15.9)	1.8 (12.5)	6.4 (4.9)	18.3 (2.8)	6.7 (6.3)	17.6 (12.1)	27.6 (11.5)	1965		
5.6 (19.1)	11.9 (16.7)	2.2 (22.2)	7.3 (14.1)	18.8 (2.7)	7.4 (10.4)	17.8 (1.1)	27.8 (0.8)	1966		
6.4 (14.3)	13.5 (13.4)	2.5 (13.6)	7.5 (2.7)	20.1 (6.9)	7.6 (2.7)	17.0 (-4.5)	27.6 (-0.8)	1967		
7.3 (14.1)	16.1 (19.3)	2.4 (-4.0)	8.7 (16.0)	22.0 (9.5)	8.6 (13.2)	17.6 (3.5)	27.9 (1.2)	1968		
8.6 (17.8)	19.0 (18.0)	2.8 (16.7)	9.7 (11.5)	24.5 (11.4)	9.5 (10.5)	18.9 (7.4)	30.6 (9.5)	1969		
9.4 (9.3)	20.9 (10.0)	2.9 (3.6)	10.9 (12.4)	27.6 (12.7)	10.5 (10.5)	21.0 (11.1)	32.6 (6.6)	1970		
10.0 (6.4)	21.9 (4.8)	3.4 (17.2)	12.3 (12.8)	27.3 (-1.1)	11.7 (11.4)	24.2 (15.2)	34.1 (4.8)	1971		
10.8 (8.0)	23.1 (5.5)	3.9 (14.7)	12.8 (4.1)	30.1 (10.3)	13.0 (11.1)	26.0 (7.4)	37.0 (8.4)	1972		
12.2 (13.0)	25.2 (9.1)	5.0 (28.2)	14.1 (10.2)	30.9 (2.7)	14.4 (10.8)	29.3 (12.7)	40.6 (9.8)	1973		
11.7 (-4.1)	24.4 (-3.2)	4.6 (-8.0)	12.9 (-8.5)	30.2 (-2.3)	14.3 (-0.7)	29.2 (-0.3)	40.5 (-0.2)	1974		
11.8 (0.9)	24.5 (0.4)	4.6 (*)	13.3 (3.1)	30.7 (1.7)	15.5 (8.4)	30.0 (2.7)	40.0 (-1.4)	1975		
15.2 (28.8)	31.6 (29.0)	5.9 (28.3)	16.6 (24.8)	36.7 (19.5)	17.8 (14.8)	34.1 (13.7)	46.0 (15.0)	1976		
15.9 (4.6)	33.1 (4.7)	6.1 (3.4)	17.8 (7.2)	37.8 (3.0)	20.1 (12.9)	39.5 (15.8)	49.8 (8.3)	1977		
17.9 (12.6)	36.5 (10.3)	7.4 (21.3)	21.6 (21.3)	42.1 (11.4)	23.3 (15.9)	45.3 (14.7)	53.0 (6.6)	1978		
21.5 (20.1)	43.0 (17.8)	9.4 (27.0)	25.0 (15.7)	45.7 (8.6)	29.7 (27.5)	50.6 (11.7)	56.0 (5.6)	1979		
25.5 (18.6)	48.2 (12.1)	12.9 (37.2)	29.8 (19.2)	46.1 (0.9)	33.2 (11.8)	57.5 (13.6)	60.1 (7.2)	1980		
29.2 (14.5)	52.1 (8.1)	16.5 (27.9)	33.4 (12.1)	50.8 (10.2)	38.9 (17.2)	62.6 (8.9)	64.1 (6.7)	1981		
28.4 (-2.7)	50.8 (-2.5)	16.0 (-3.0)	32.7 (-2.1)	52.7 (3.7)	39.8 (2.3)	64.0 (2.2)	64.8 (1.2)	1982		
32.6 (14.8)	58.1 (14.4)	18.5 (15.6)	35.8 (9.5)	55.6 (5.5)	45.3 (13.8)	66.4 (3.8)	67.4 (4.1)	1983		
39.8 (22.1)	68.1 (17.2)	24.1 (30.3)	41.1 (14.8)	61.8 (11.2)	51.6 (13.9)	69.7 (5.0)	73.4 (8.9)	1984		
42.1 (5.8)	64.4 (-5.4)	30.0 (24.5)	43.6 (6.1)	65.0 (5.2)	56.0 (8.5)	70.4 (1.0)	73.0 (-0.6)	1985		
48.5 (15.3)	74.8 (16.1)	34.2 (14.0)	49.5 (13.5)	73.8 (13.5)	63.6 (13.6)	76.9 (9.2)	79.8 (9.4)	1986		
64.8 (33.5)	92.1 (23.1)	49.9 (45.9)	65.1 (31.6)	85.8 (16.3)	73.0 (14.8)	85.6 (11.3)	89.3 (11.8)	1987		
82.5 (27.3)	100.4 (9.0)	72.7 (45.7)	82.4 (26.6)	94.3 (9.9)	84.3 (15.5)	92.5 (8.1)	95.6 (7.1)	1988		
91.3 (10.6)	100.5 (0.1)	86.2 (18.6)	89.7 (8.9)	96.5 (2.3)	89.2 (5.7)	93.6 (1.3)	97.0 (1.5)	1989		
100.0 (9.6)	100.0 (-0.5)	100.0 (16.0)	100.0 (11.4)	100.0 (3.6)	100.0 (12.1)	100.0 (6.8)	100.0 (3.1)	1990		
117.3 (17.3)	100.5 (0.5)	126.5 (26.5)	119.0 (19.0)	104.7 (4.7)	111.3 (11.3)	108.4 (8.4)	104.1 (4.1)	1991		
140.6 (19.8)	100.7 (0.2)	162.3 (28.3)	145.4 (22.2)	115.8 (10.6)	122.1 (9.7)	118.4 (9.3)	109.6 (5.2)	1992		
159.6 (13.5)	96.1 (-4.5)	194.2 (19.6)	163.9 (12.7)	125.1 (8.0)	129.2 (5.8)	124.2 (4.9)	114.2 (4.2)	1993		
176.2 (10.4)	93.9 (-2.3)	221.0 (13.8)	186.9 (14.0)	132.9 (6.3)	139.0 (7.6)	138.6 (11.6)	117.5 (2.9)	1994 ^c		
197.2 (11.9)	95.7 (1.9)	252.6 (14.3)	212.5 (13.7)	147.4 (10.9)	147.0 (5.7)	148.0 (6.8)	120.4 (2.4)	1995 ^c		

Table 1 Annual expenditure-based GDP by component
(c) At constant (1990) market prices, 1986-1995

HK\$ million

Year	Gross domestic product	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Gross domestic fixed capital formation ^a			(4) Changes in inventories
				of which:			
				(3a) Total	(3b) Construction	(3c) Machinery and equipment	
1986	450,411 (10.8) ^d	253,618	36,185	112,995	44,244	37,595	7,095
1987	508,763 (13.0)	279,138	37,598	129,040	46,692	47,923	10,464
1988	549,302 (8.0)	302,329	39,005	137,455	48,358	55,364	14,317
1989	563,368 (2.6)	312,682	41,035	142,204	53,088	56,520	3,376
1990	582,549 (3.4)	330,459	43,283	153,776	57,314	59,811	5,728
1991	612,016 (5.1)	359,019	46,617	168,059	57,658	69,886	4,081
1992	650,347 (6.3)	386,519	52,789	183,480	57,650	84,839	8,453
1993	690,223 (6.1)	415,618	53,935	190,259	64,291	87,111	2,224
1994 ^e	727,505 (5.4)	441,874	55,841	216,963	74,780	100,978	24,311
1995 ^e	760,773 (4.6)	447,667	58,247	230,762	74,915	120,968	52,515

^a Gross domestic fixed capital formation comprises construction, machinery and equipment, transfer costs of land and buildings and real estate developers' margin; hence (3a) is not equal to the sum of (3b) and (3c).

^b Gross domestic product = (1) + (2) + (3a) + (4) + (5a) + (7) - (6) - (8)

^c Domestic demand = (1) + (2) + (3a) + (4)

^d Figures in brackets are percentage changes over the preceding year.

^e The estimates are subject to revisions later on as more data become available.

Notes: (1) The most common use of constant price GDP is trend analysis, which can be studied by examining the growth rates of the volume indices of the series (see Table 1(b)).

(2) For reference years before 1986, only the volume indices are published. For users who require the constant price GDP figures, say, the component *i* of GDP at 1990 constant prices for any reference year *t*, they may derive the value for component *i* by the formula :

$$\frac{\text{Volume index of component } i \text{ for year } t}{\text{Volume index of component } i \text{ for 1990}} \times \text{Constant price estimate of component } i \text{ for 1990}$$

Example : Private consumption expenditure (PCE) component of 1979 at 1990 constant prices

$$= \frac{\text{Volume index of PCE for 1979}}{\text{Volume index of PCE for 1990}} \times \text{Constant price PCE for 1990}$$

$$= \frac{47.3}{100.0} \times \text{HK\$ 330,459 million}$$

$$= \text{HK\$ 156,307 million}$$

(3) In making reference to constant price estimates of GDP and its component for years before 1986, users must take note of an important point. Since each component of the GDP for each of the years before 1986 is re-referenced to 1990 independently of other components and aggregates at different levels, the sum of the re-referenced components may not be equal to the re-referenced aggregates. In other words, for years before 1986, the constant price figures for the components of the GDP do not 'add up' to the constant price figure for the GDP in an accounting sense. Explanations on the methods of rebasing and re-weighting are given in paragraph 3.49. Although the lack of additive consistency may appear to be an inconvenience, it is inevitable if the correct weighting of the estimates is to be maintained. This is also a practice adopted by statistical authorities worldwide.

Table 1 Annual expenditure-based GDP by component
(c) At constant (1990) market prices, 1986-1995

HK\$ million

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)			
(5a) Total exports	(5b) Domestic exports	(5c) Re- exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic ^c demand	Per capita GDP (HK\$)	Year
310,487	168,942	141,545	319,185	105,009	55,793	409,893	81,528	1986
414,527	208,016	206,511	420,119	122,153	64,038	456,240	91,168	1987
527,737	226,768	300,969	531,862	134,272	73,951	493,106	97,609	1988
583,933	227,048	356,885	579,029	137,360	78,193	499,297	99,076	1989
639,874	225,875	413,999	645,200	142,321	87,692	533,246	102,121	1990
750,677	227,015	523,662	767,796	148,945	97,586	577,776	106,349	1991
899,418	227,430	671,988	938,058	164,801	107,055	631,241	111,907	1992
1,021,022	217,138	803,884	1,057,538	177,984	113,281	662,036	116,611	1993
1,127,276	212,200	915,076	1,206,013	189,124	121,871	738,989	120,023	1994 ^e
1,261,890	216,137	1,045,753	1,371,246	209,810	128,872	789,191	122,908	1995 ^e

**Table 2 Ratio of expenditure components to GDP
at current market prices, 1961-1995**

Year	%						
	(1)	(2)	(3)			(4)	
	Gross domestic product	Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation			Changes in inventories
				(3a)	of which:		
Total	(3b)	(3c)	Machinery and equipment				
Construction							
1961	100.0	75.3	8.3	23.3	N.A.	N.A.	0.7
1962	100.0	72.3	7.6	27.8	N.A.	N.A.	0.7
1963	100.0	66.4	7.2	32.9	N.A.	N.A.	0.7
1964	100.0	64.2	7.1	35.6	N.A.	N.A.	0.7
1965	100.0	61.7	6.8	34.3	N.A.	N.A.	0.7
1966	100.0	68.3	7.5	27.0	11.3	7.2	0.8
1967	100.0	67.4	7.8	19.4	7.3	6.8	0.7
1968	100.0	70.1	7.9	15.9	5.3	6.9	0.7
1969	100.0	67.5	7.3	15.7	4.4	7.9	0.7
1970	100.0	64.8	7.1	19.7	5.7	9.3	0.7
1971	100.0	64.8	6.6	23.7	7.4	10.2	0.7
1972	100.0	62.0	6.5	22.9	7.6	9.0	0.7
1973	100.0	64.5	6.2	22.3	7.7	8.6	0.7
1974	100.0	64.2	6.8	22.9	8.8	8.0	1.4
1975	100.0	64.4	7.1	21.6	8.2	7.8	1.5
1976	100.0	57.5	6.4	20.8	7.5	7.6	4.7
1977	100.0	60.5	6.4	24.4	9.6	7.7	2.3
1978	100.0	63.9	6.4	26.5	10.3	8.9	2.4
1979	100.0	60.1	6.0	30.0	11.1	10.2	2.9
1980	100.0	59.7	6.1	32.4	11.8	10.5	2.6
1981	100.0	59.6	7.2	33.0	11.8	10.8	2.3
1982	100.0	61.3	7.6	30.6	13.0	9.2	0.7
1983	100.0	64.3	7.7	24.9	11.9	9.0	2.0
1984	100.0	60.9	7.0	22.4	9.6	9.8	2.3
1985	100.0	61.7	7.3	21.1	8.5	9.4	0.5
1986	100.0	60.5	7.3	21.7	7.8	9.9	2.0
1987	100.0	57.0	6.7	23.9	7.9	11.0	2.5
1988	100.0	56.0	6.6	25.5	8.5	11.4	3.1
1989	100.0	54.9	6.9	26.0	9.3	10.6	0.7
1990	100.0	56.7	7.4	26.4	9.8	10.3	1.0
1991	100.0	58.5	7.7	26.6	9.2	10.6	0.6
1992	100.0	58.0	8.2	27.4	8.1	11.3	1.1
1993	100.0	57.3	8.1	27.3	8.2	10.6	0.3
1994 ^a	100.0	58.1	8.2	29.2	8.7	11.1	2.8
1995 ^a	100.0	58.8	8.6	29.0	8.6	13.1	5.9

^a The figures are subject to revisions later on as more data become available.

N.A. Figures are not available.

**Table 2 Ratio of expenditure components to GDP
at current market prices, 1961-1995**

							%
(5) Exports of goods (f.o.b.)			(6)	(7)	(8)		
(5a) Total exports	(5b) Domestic exports	(5c) Re- exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Year	
52.9	39.5	13.3	80.3	31.8	12.0	1961	
50.7	38.3	12.4	76.9	29.3	11.4	1962	
48.0	36.9	11.2	71.4	26.5	10.3	1963	
48.8	37.4	11.4	72.1	25.5	9.9	1964	
46.9	36.1	10.8	64.5	23.2	9.1	1965	
53.1	40.3	12.9	71.0	24.2	9.9	1966	
56.9	43.4	13.5	67.9	25.1	9.6	1967	
64.2	51.2	13.0	75.9	27.6	10.5	1968	
68.2	54.3	13.8	77.2	28.3	10.5	1969	
66.2	53.6	12.6	76.6	28.4	10.3	1970	
64.7	51.8	12.9	76.5	26.1	10.2	1971	
60.7	47.7	13.0	68.1	25.2	9.8	1972	
63.3	47.4	15.9	70.8	23.4	9.7	1973	
64.0	48.9	15.2	72.8	23.9	10.4	1974	
60.6	46.4	14.2	68.1	24.0	11.1	1975	
66.2	52.0	14.2	69.4	24.3	10.6	1976	
61.6	48.1	13.5	67.1	22.8	11.0	1977	
63.3	47.8	15.5	74.2	23.2	11.5	1978	
67.9	50.0	17.9	77.3	22.5	12.3	1979	
69.3	48.1	21.2	78.8	20.6	12.0	1980	
71.5	47.1	24.4	81.5	20.7	12.8	1981	
66.2	43.1	23.0	74.7	20.8	12.4	1982	
75.6	49.1	26.5	83.0	21.8	13.3	1983	
86.3	53.8	32.6	87.6	22.0	13.2	1984	
86.6	47.8	38.8	85.6	22.5	14.0	1985	
88.5	49.3	39.2	88.8	23.0	14.2	1986	
98.3	50.8	47.5	98.8	24.0	13.6	1987	
108.4	47.8	60.5	110.1	24.4	13.8	1988	
108.9	42.8	66.1	107.9	24.3	13.8	1989	
109.8	38.8	71.1	110.8	24.4	15.1	1990	
114.6	34.6	80.0	117.0	24.1	15.1	1991	
118.7	30.0	88.6	123.0	24.3	14.7	1992	
116.6	24.9	91.7	119.9	24.0	13.7	1993	
115.1	21.8	93.2	123.4	24.0	14.0	1994 ^a	
120.9	20.8	100.1	134.6	26.2	14.8	1995 ^a	

Table 3 Implicit price deflators (1990=100) of GDP and of its expenditure components , 1961-1995

Year	Gross domestic product		(1) Private consumption expenditure		(2) Government consumption expenditure		(3) Gross domestic fixed capital formation					
							of which:					
							(3a) Total		(3b) Construction		(3c) Machinery and equipment	
1961	12.0	(-) ^a	18.0	(-)	11.6	(-)	9.8	(-)	N.A.	(-)	N.A.	(-)
1962	12.3	(2.5)	18.2	(1.1)	11.7	(0.9)	10.1	(3.1)	N.A.	(-)	N.A.	(-)
1963	12.7	(3.3)	18.3	(0.5)	12.1	(3.4)	10.6	(5.0)	N.A.	(-)	N.A.	(-)
1964	13.4	(5.5)	18.6	(1.6)	12.5	(3.3)	11.8	(11.3)	N.A.	(-)	N.A.	(-)
1965	13.7	(2.2)	18.5	(-0.5)	12.9	(3.2)	11.9	(0.8)	N.A.	(-)	N.A.	(-)
1966	13.8	(0.7)	18.8	(1.6)	13.1	(1.6)	11.1	(-6.7)	9.8	(-)	17.4	(-)
1967	14.7	(6.5)	19.8	(5.3)	13.3	(1.5)	10.4	(-6.3)	8.6	(-12.2)	17.2	(-1.1)
1968	15.2	(3.4)	20.0	(1.0)	13.6	(2.3)	10.0	(-3.8)	7.7	(-10.5)	17.5	(1.7)
1969	16.1	(5.9)	20.8	(4.0)	13.6	(*)	11.2	(12.0)	8.1	(5.2)	18.8	(7.4)
1970	17.5	(8.7)	21.5	(3.4)	14.8	(8.8)	14.6	(30.4)	11.6	(43.2)	22.1	(17.6)
1971	18.8	(7.4)	22.0	(2.3)	15.5	(4.7)	16.4	(12.3)	13.5	(16.4)	24.4	(10.4)
1972	20.6	(9.6)	23.6	(7.3)	17.4	(12.3)	17.4	(6.1)	15.1	(11.9)	24.8	(1.6)
1973	23.5	(14.1)	27.8	(17.8)	19.4	(11.5)	19.5	(12.1)	17.6	(16.6)	25.9	(4.4)
1974	26.2	(11.5)	32.3	(16.2)	22.1	(13.9)	23.3	(19.5)	20.6	(17.0)	31.4	(21.2)
1975	27.5	(5.0)	32.8	(1.5)	22.9	(3.6)	22.6	(-3.0)	19.1	(-7.3)	33.8	(7.6)
1976	30.1	(9.5)	34.8	(6.1)	24.6	(7.4)	24.4	(8.0)	19.9	(4.2)	35.9	(6.2)
1977	31.2	(3.7)	36.3	(4.3)	26.1	(6.1)	26.3	(7.8)	21.8	(9.5)	37.6	(4.7)
1978	33.7	(8.0)	38.2	(5.2)	27.7	(6.1)	30.4	(15.6)	24.9	(14.2)	40.7	(8.2)
1979	39.6	(17.5)	43.0	(12.6)	31.2	(12.6)	39.3	(29.3)	33.9	(36.1)	44.2	(8.6)
1980	45.7	(15.4)	48.4	(12.6)	37.4	(19.9)	45.1	(14.8)	39.8	(17.4)	47.1	(6.6)
1981	50.4	(10.3)	54.2	(12.0)	43.0	(15.0)	50.5	(12.0)	44.4	(11.6)	53.3	(13.2)
1982	55.3	(9.7)	59.6	(10.0)	48.6	(13.0)	51.8	(2.6)	48.3	(8.8)	59.4	(11.4)
1983	57.8	(4.5)	64.2	(7.7)	51.4	(5.8)	51.0	(-1.5)	49.1	(1.7)	67.0	(12.8)
1984	63.4	(9.7)	69.3	(7.9)	54.6	(6.2)	53.8	(5.5)	51.0	(3.9)	71.6	(6.9)
1985	66.8	(5.4)	71.3	(2.9)	58.2	(6.6)	53.8	(*)	51.9	(1.8)	71.4	(-0.3)
1986	69.4	(3.9)	74.6	(4.6)	63.2	(8.6)	60.0	(11.5)	55.3	(6.6)	82.6	(15.7)
1987	75.6	(8.9)	78.6	(5.4)	68.4	(8.2)	71.1	(18.5)	64.9	(17.4)	88.1	(6.7)
1988	82.8	(9.5)	84.2	(7.1)	76.9	(12.4)	84.5	(18.8)	79.7	(22.8)	93.4	(6.0)
1989	93.0	(12.3)	92.0	(9.3)	88.3	(14.8)	95.8	(13.4)	91.8	(15.2)	98.0	(4.9)
1990	100.0	(7.5)	100.0	(8.7)	100.0	(13.3)	100.0	(4.4)	100.0	(8.9)	100.0	(2.0)
1991	109.2	(9.2)	108.9	(8.9)	110.4	(10.4)	105.8	(5.8)	106.5	(6.5)	101.5	(1.5)
1992	119.8	(9.7)	116.9	(7.3)	121.4	(10.0)	116.5	(10.1)	109.4	(2.7)	104.0	(2.5)
1993	130.0	(8.5)	123.7	(5.8)	134.6	(10.9)	128.9	(10.6)	113.9	(4.1)	109.4	(5.2)
1994 ^b	139.7	(7.5)	133.7	(8.1)	149.2	(10.8)	137.0	(6.3)	118.1	(3.7)	112.1	(2.5)
1995 ^b	146.1	(4.6)	146.0	(9.2)	163.6	(9.7)	139.7	(2.0)	127.3	(7.8)	120.5	(7.5)

^a Figures in brackets are percentage changes over the preceding year.

^b The figures are subject to revisions later on as more data become available.

* Less than 0.05 %.

N.A. Figures are not available.

Table 3 Implicit price deflators (1990=100) of GDP and of its expenditure components , 1961-1995

(4) Exports of goods (f.o.b.)			(5)	(6)	(7)						
(4a) Total exports	(4b) Domestic exports	(4c) Re-exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic demand	Year				
21.2 (-)	21.3 (-)	18.4 (-)	21.5 (-)	10.5 (-)	20.3 (-)	14.7 (-)	1961				
20.8 (-1.9)	21.0 (-1.4)	18.5 (0.5)	20.6 (-4.2)	10.9 (3.8)	20.4 (0.5)	14.7 (*)	1962				
21.7 (4.3)	22.0 (4.8)	18.7 (1.1)	20.9 (1.5)	11.4 (4.6)	20.7 (1.5)	14.6 (-0.7)	1963				
22.0 (1.4)	22.3 (1.4)	20.5 (9.6)	21.7 (3.8)	11.9 (4.4)	21.2 (2.4)	15.2 (4.1)	1964				
21.7 (-1.4)	21.8 (-2.2)	20.2 (-1.5)	21.7 (*)	12.4 (4.2)	21.5 (1.4)	15.3 (0.7)	1965				
21.1 (-2.8)	21.3 (-2.3)	20.1 (-0.5)	21.5 (-0.9)	12.9 (4.0)	21.7 (0.9)	15.5 (1.3)	1966				
21.4 (1.4)	22.0 (3.3)	20.1 (*)	21.6 (0.5)	13.6 (5.4)	22.2 (2.3)	16.2 (4.5)	1967				
22.6 (5.6)	23.2 (5.5)	21.6 (7.5)	22.3 (3.2)	14.5 (6.6)	23.0 (3.6)	16.6 (2.5)	1968				
24.0 (6.2)	24.5 (5.6)	23.1 (6.9)	23.9 (7.2)	15.7 (8.3)	24.4 (6.1)	17.5 (5.4)	1969				
25.3 (5.4)	26.2 (6.9)	24.1 (4.3)	25.1 (5.0)	16.6 (5.7)	25.7 (5.3)	19.0 (8.6)	1970				
26.8 (5.9)	27.8 (6.1)	24.3 (0.8)	25.6 (2.0)	17.8 (7.2)	26.4 (2.7)	19.7 (3.7)	1971				
28.1 (4.9)	29.2 (5.0)	25.7 (5.8)	26.4 (3.1)	18.8 (5.6)	27.5 (4.2)	21.2 (7.6)	1972				
33.3 (18.5)	34.2 (17.1)	31.5 (22.6)	31.9 (20.8)	21.8 (16.0)	31.5 (14.5)	24.6 (16.0)	1973				
40.1 (20.4)	41.6 (21.6)	37.4 (18.7)	41.0 (28.5)	26.0 (19.3)	38.9 (23.5)	28.7 (16.7)	1974				
39.5 (-1.5)	41.3 (-0.7)	36.6 (-2.1)	39.1 (-4.6)	27.1 (4.2)	40.1 (3.1)	29.1 (1.4)	1975				
42.7 (8.1)	45.7 (10.7)	36.6 (*)	40.6 (3.8)	29.2 (7.7)	42.6 (6.2)	30.9 (6.2)	1976				
44.1 (3.3)	46.8 (2.4)	38.9 (6.3)	42.5 (4.7)	30.8 (5.5)	45.3 (6.3)	32.3 (4.5)	1977				
47.1 (6.8)	49.4 (5.6)	43.1 (10.8)	45.4 (6.8)	33.1 (7.5)	47.9 (5.7)	35.0 (8.4)	1978				
55.2 (17.2)	57.6 (16.6)	51.4 (19.3)	53.5 (17.8)	38.7 (16.9)	52.7 (10.0)	41.0 (17.1)	1979				
60.2 (9.1)	62.6 (8.7)	56.3 (9.5)	58.1 (8.6)	44.5 (15.0)	58.2 (10.4)	46.7 (13.9)	1980				
65.4 (8.6)	68.3 (9.1)	61.1 (8.5)	64.6 (11.2)	48.9 (9.9)	63.9 (9.8)	52.2 (11.8)	1981				
70.1 (7.2)	72.4 (6.0)	67.0 (9.7)	68.1 (5.4)	53.4 (9.2)	68.4 (7.0)	56.5 (8.2)	1982				
77.0 (9.8)	79.6 (9.9)	73.5 (9.7)	76.4 (12.2)	58.5 (9.6)	71.1 (3.9)	59.4 (5.1)	1983				
87.0 (13.0)	89.7 (12.7)	83.7 (13.9)	84.8 (11.0)	64.1 (9.6)	75.0 (5.5)	63.9 (7.6)	1984				
87.3 (0.3)	89.3 (-0.4)	84.8 (1.3)	82.7 (-2.5)	66.0 (3.0)	77.3 (3.1)	65.5 (2.5)	1985				
89.1 (2.1)	91.1 (2.0)	86.6 (2.1)	86.9 (5.1)	68.4 (3.6)	79.3 (2.6)	69.8 (6.6)	1986				
91.2 (2.4)	93.9 (3.1)	88.5 (2.2)	90.4 (4.0)	75.5 (10.4)	81.7 (3.0)	75.9 (8.7)	1987				
93.4 (2.4)	96.0 (2.2)	91.5 (3.4)	94.2 (4.2)	82.7 (9.5)	84.9 (3.9)	84.2 (10.9)	1988				
97.7 (4.6)	98.7 (2.8)	97.1 (6.1)	97.6 (3.6)	92.6 (12.0)	92.3 (8.7)	92.8 (10.2)	1989				
100.0 (2.4)	100.0 (1.3)	100.0 (3.0)	100.0 (2.5)	100.0 (8.0)	100.0 (8.3)	100.0 (7.8)	1990				
102.0 (2.0)	101.8 (1.8)	102.1 (2.1)	101.9 (1.9)	108.2 (8.2)	103.3 (3.3)	108.1 (8.1)	1991				
102.8 (0.8)	102.9 (1.1)	102.8 (0.7)	102.2 (0.3)	114.9 (6.2)	106.7 (3.3)	116.9 (8.1)	1992				
102.5 (-0.3)	102.7 (-0.2)	102.4 (-0.4)	101.7 (-0.5)	121.1 (5.4)	108.6 (1.8)	126.0 (7.8)	1993				
103.8 (1.3)	104.7 (1.9)	103.6 (1.2)	104.0 (2.3)	129.0 (6.5)	116.9 (7.6)	135.3 (7.4)	1994 ^b				
106.5 (2.6)	107.2 (2.4)	106.4 (2.7)	109.1 (4.9)	138.7 (7.5)	127.8 (9.3)	144.0 (6.4)	1995 ^b				

Table 4 Private consumption expenditure by commodity group
(a) At current market prices, 1966-1994

HK\$ million

Year	Private ^a consumption expenditure	(1) Consumption expenditure of goods and services in the domestic market	(1a) Food and non- alcoholic beverages	(1b) Alcoholic beverages	(1c) Tobacco	(1d) Clothing, footwear and other personal effects	(1e) Rent, rates, water and housing main- tenance charges	(1f) Fuel and light	(1g) Furniture, furnishings and household equipment
1966	9,728	10,653	3,145	231	238	1,600	1,433	190	687
1967	10,403	11,438	3,506	241	273	1,686	1,568	212	629
1968	11,547	12,704	3,716	252	261	2,018	1,707	227	830
1969	13,064	14,459	4,209	306	272	2,426	1,791	249	932
1970	14,904	16,684	4,842	358	304	2,814	1,901	264	1,168
1971	17,194	18,676	5,428	439	306	3,397	2,014	331	1,233
1972	19,819	21,537	6,121	499	334	4,189	2,196	351	1,337
1973	26,457	28,020	7,806	578	338	5,705	2,639	410	1,778
1974	30,104	31,508	9,603	550	401	5,469	3,348	624	1,991
1975	31,696	32,906	9,530	591	466	4,995	4,088	706	1,932
1976	36,080	37,852	10,408	672	512	5,482	4,815	746	2,691
1977	43,994	45,368	11,620	752	549	7,569	5,599	883	3,297
1978	54,466	56,383	14,078	891	613	10,678	6,562	919	4,277
1979	67,172	69,062	16,292	1,021	779	12,640	8,176	1,263	6,147
1980	84,660	85,192	19,461	1,040	907	14,646	10,022	2,031	7,539
1981	101,829	102,715	22,920	1,319	1,058	16,248	12,293	2,477	9,597
1982	117,902	118,492	26,238	1,470	1,262	18,797	15,195	2,501	9,743
1983	136,840	138,296	29,884	1,580	1,406	22,826	17,879	2,907	12,179
1984	156,223	158,487	32,690	1,564	1,570	26,629	20,128	3,362	15,107
1985	167,483	169,962	32,625	1,688	1,762	28,810	22,379	3,215	15,400
1986	189,159	193,737	34,454	2,083	1,682	36,526	25,001	3,385	18,793
1987	219,315	229,004	37,782	2,527	1,815	45,328	28,232	3,719	24,037
1988	254,682	268,434	41,629	2,944	2,179	55,895	33,068	3,950	29,129
1989	287,677	301,078	45,787	2,603	2,724	61,529	38,273	4,511	30,568
1990	330,459	341,217	51,491	2,927	3,033	69,778	44,005	5,177	31,797
1991	391,098	397,152	56,864	3,157	3,255	78,318	50,968	5,781	42,272
1992	451,670	464,700	60,776	3,341	3,891	95,670	59,701	6,453	51,350
1993	514,239	529,136	66,608	3,274	3,460	115,498	68,406	6,743	55,438
1994 ^b	590,991	600,260	72,630	4,090	3,872	127,803	83,014	7,452	58,809

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

^b The estimates are subject to revisions later on as more data become available.

Table 4 Private consumption expenditure by commodity group
(a) At current market prices, 1966-1994

HK\$ million

(1h)	(1i)	(1j)	(1k)	(1l)	(1m)	(1n)	(2)	(3)	Year
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market	
164	218	320	710	716	202	799	437	1,362	1966
182	226	363	747	732	217	856	432	1,467	1967
203	255	335	841	813	233	1,013	496	1,653	1968
245	292	373	1,027	924	253	1,160	578	1,973	1969
276	318	463	1,233	1,085	288	1,370	670	2,450	1970
306	365	489	1,370	1,127	296	1,575	787	2,269	1971
334	436	495	1,500	1,257	332	2,156	995	2,713	1972
446	570	834	1,837	1,557	409	3,113	1,277	2,840	1973
516	712	934	1,866	1,698	455	3,341	1,677	3,081	1974
527	729	1,017	2,103	1,899	520	3,803	2,039	3,249	1975
599	785	1,164	2,550	2,281	570	4,577	2,399	4,171	1976
722	868	1,734	2,924	2,782	601	5,468	2,987	4,361	1977
872	1,071	2,014	3,671	3,373	667	6,697	3,533	5,450	1978
1,097	1,269	2,482	4,654	4,338	795	8,109	4,888	6,778	1979
1,344	1,509	3,060	6,354	5,605	966	10,708	6,483	7,015	1980
1,654	1,855	3,572	7,602	7,112	1,173	13,835	7,833	8,719	1981
1,948	2,084	4,179	9,054	8,259	1,393	16,369	8,830	9,420	1982
2,147	2,677	5,459	9,623	9,646	1,616	18,467	10,646	12,102	1983
2,427	3,038	6,160	10,966	11,460	1,890	21,496	12,558	14,822	1984
2,684	3,217	6,766	12,067	13,135	2,035	24,179	13,336	15,815	1985
3,007	3,477	7,703	13,367	14,506	2,335	27,418	14,712	19,290	1986
3,350	4,201	8,700	16,032	17,362	2,654	33,265	17,523	27,212	1987
3,900	4,686	9,567	20,173	20,367	3,003	37,944	21,997	35,749	1988
4,472	5,443	9,996	22,390	22,770	3,496	46,516	26,383	39,784	1989
5,074	6,219	12,032	27,127	24,547	4,079	53,931	31,823	42,581	1990
5,618	7,758	14,132	33,722	28,848	4,576	61,883	37,803	43,857	1991
6,364	7,993	17,065	44,312	30,821	5,056	71,907	41,522	54,552	1992
7,063	10,061	19,282	47,785	39,715	5,823	79,980	47,628	62,525	1993
7,652	12,337	24,659	53,967	50,309	6,735	86,931	56,349	65,618	1994 ^b

Table 4 Private consumption expenditure by commodity group
(b) Volume indices (1990=100), 1966-1994

Year	Private consumption expenditure	(1) Consumption expenditure of goods and services in the domestic market	(1a) Food and non-alcoholic beverages	(1b) Alcoholic beverages	(1c) Tobacco	(1d) Clothing, footwear and other personal effects	(1e) Rent, rates, water and housing maintenance charges	(1f) Fuel and light	(1g) Furniture, furnishings and household equipment
1966	15.7	17.8	35.5	40.8	77.7	11.6	13.9	19.4	7.3
1967	15.9	18.1	35.3	43.3	89.2	11.5	15.3	21.0	6.2
1968	17.5	19.8	36.2	44.3	86.6	15.1	16.7	22.1	7.6
1969	19.0	21.6	38.3	53.2	90.9	17.1	17.6	25.1	8.1
1970	21.0	24.1	40.3	61.6	95.4	22.0	18.0	25.2	9.7
1971	23.7	26.2	43.0	71.1	94.4	26.7	18.4	31.4	10.3
1972	25.4	28.1	45.5	75.7	104.6	28.8	19.0	31.6	11.0
1973	28.8	30.7	47.1	82.0	101.4	29.3	21.2	34.4	12.9
1974	28.2	29.8	49.2	65.8	105.4	21.9	25.0	36.2	12.6
1975	29.2	30.7	50.4	68.5	101.9	20.8	28.0	38.9	12.5
1976	31.4	33.6	52.8	74.2	102.9	22.3	31.4	39.3	16.5
1977	36.7	38.5	55.8	82.7	103.4	31.8	33.9	46.2	19.7
1978	43.2	45.3	64.2	95.3	106.9	43.1	37.4	47.5	24.5
1979	47.3	48.8	67.5	97.2	117.7	43.4	40.4	52.9	32.2
1980	52.9	52.9	71.8	94.1	118.4	44.4	44.6	57.9	37.6
1981	56.9	56.9	74.2	107.7	124.3	46.4	49.2	55.8	44.2
1982	59.9	59.6	77.8	115.9	133.3	49.0	54.6	55.0	43.9
1983	64.5	64.1	81.4	101.2	93.7	54.3	59.5	59.1	51.9
1984	68.2	67.6	82.5	87.1	89.0	57.3	62.4	68.5	58.7
1985	71.1	70.4	84.3	89.0	90.3	59.9	65.3	65.7	60.1
1986	76.7	76.4	88.6	98.5	79.7	68.6	70.5	74.4	68.9
1987	84.5	85.1	92.4	110.8	80.9	79.3	76.8	82.0	84.3
1988	91.5	92.5	93.6	126.1	92.4	90.6	86.8	85.7	96.5
1989	94.6	95.6	93.8	103.9	108.2	93.6	94.4	95.6	98.5
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	108.6	106.6	100.5	101.1	71.6	104.8	103.6	105.9	128.8
1992	117.0	116.0	101.1	94.4	74.8	119.2	109.6	112.2	152.4
1993	125.8	124.3	105.3	87.6	59.4	135.2	116.6	114.0	162.0
1994 ^a	133.7	130.7	109.8	112.6	69.3	138.7	121.7	122.0	167.1

^a The figures are subject to revisions later on as more data become available.

Table 4 Private consumption expenditure by commodity group
(b) Volume indices (1990=100), 1966-1994

(1h)	(1i)	(1j)	(1k)	(1l)	(1m)	(1n)	(2)	(3)	Year
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market	
37.6	20.8	19.0	15.5	17.0	41.4	11.8	6.8	24.7	1966
38.3	21.2	21.3	16.3	17.3	44.1	12.2	6.4	25.7	1967
40.0	22.9	18.7	18.1	18.7	46.8	14.0	7.0	27.2	1968
40.8	24.7	20.2	21.9	20.1	50.7	15.8	7.7	30.5	1969
42.3	24.7	23.4	25.5	22.4	59.3	17.9	8.5	36.2	1970
44.2	26.5	24.1	27.6	22.7	58.2	18.7	9.5	31.6	1971
45.3	29.4	23.6	28.8	24.3	64.5	22.7	11.4	35.5	1972
48.6	34.7	36.9	32.7	26.5	75.9	27.0	13.9	31.1	1973
49.8	36.9	36.8	29.3	25.8	78.5	27.3	15.1	29.5	1974
50.5	37.2	36.4	30.4	26.2	80.3	30.1	16.4	30.4	1975
52.5	39.6	37.8	34.9	30.2	79.8	34.0	17.8	38.4	1976
56.7	41.2	50.9	38.8	34.2	80.0	38.1	20.5	38.2	1977
62.1	47.7	53.2	46.1	38.7	84.7	43.5	23.0	43.5	1978
65.1	49.7	60.8	48.1	44.2	98.4	47.1	30.0	45.8	1979
69.9	51.1	66.0	55.1	49.5	105.4	52.0	35.9	38.4	1980
74.3	55.7	67.8	58.0	56.5	110.6	57.9	40.0	43.3	1981
75.7	56.3	70.7	59.3	59.7	112.0	60.2	42.7	43.3	1982
76.0	66.6	81.0	59.2	66.4	109.1	63.2	49.5	49.2	1983
77.6	69.5	77.7	61.7	72.9	111.3	68.7	55.7	53.7	1984
80.0	70.2	80.3	63.9	79.8	106.8	73.9	57.3	54.8	1985
84.8	71.4	87.9	66.3	84.4	105.8	79.2	61.9	62.8	1986
88.4	83.2	94.0	75.5	94.3	107.5	89.2	71.8	80.3	1987
93.6	87.5	95.3	89.7	99.6	104.3	92.3	86.2	95.8	1988
97.1	94.4	92.4	91.2	100.6	102.8	98.1	90.7	99.6	1989
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1990
102.9	115.7	107.3	112.0	107.6	95.5	102.9	115.7	97.3	1991
107.1	111.4	117.2	140.2	105.5	90.5	109.4	121.6	112.8	1992
112.7	135.0	122.0	143.6	123.5	89.6	112.4	135.4	120.9	1993
112.2	158.4	141.7	151.8	146.4	89.0	112.9	143.2	116.5	1994 ^a

**Table 4 Private consumption expenditure by commodity group
(c) At constant (1990) market prices, 1986-1994**

HK\$ million

Year	Private ^a consumption expenditure	(1) Consumption expenditure of goods and services in the domestic market	(1a) Food and non- alcoholic beverages	(1b) Alcoholic beverages	(1c) Tobacco	(1d) Clothing, footwear and other personal effects	(1e) Rent, rates, water and housing main- tenance charges	(1f) Fuel and light	(1g) Furniture, furnishings and household equipment
1986	253,618	260,655	45,623	2,883	2,417	47,880	31,029	3,853	21,896
1987	279,138	290,508	47,580	3,242	2,453	55,318	33,783	4,244	26,794
1988	302,329	315,701	48,219	3,691	2,801	63,229	38,186	4,436	30,683
1989	312,682	326,239	48,313	3,040	3,282	65,337	41,553	4,947	31,335
1990	330,459	341,217	51,491	2,927	3,033	69,778	44,005	5,177	31,797
1991	359,019	363,623	51,770	2,959	2,172	73,141	45,590	5,482	40,963
1992	386,519	395,831	52,049	2,762	2,269	83,157	48,234	5,811	48,463
1993	415,618	424,014	54,234	2,563	1,803	94,363	51,314	5,904	51,503
1994 ^b	441,874	445,912	56,541	3,296	2,102	96,757	53,558	6,314	53,131

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

^b The estimates are subject to revisions later on as more data become available.

Notes : (1) For trend analysis, please see volume indices at Table 4(b).

(2) For constant price GDP figures before 1986, please see Notes (2) and (3) at Table 1(c).

Table 4 Private consumption expenditure by commodity group
(c) At constant (1990) market prices, 1986-1994

HK\$ million

(1h)	(1i)	(1j)	(1k)	(1l)	(1m)	(1n)	(2)	(3)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market	Year
4,302	4,443	10,579	17,974	20,722	4,314	42,740	19,697	26,734	1986
4,484	5,177	11,307	20,470	23,157	4,384	48,115	22,840	34,210	1987
4,748	5,442	11,470	24,327	24,452	4,255	49,762	27,422	40,794	1988
4,925	5,869	11,122	24,748	24,690	4,194	52,884	28,858	42,415	1989
5,074	6,219	12,032	27,127	24,547	4,079	53,931	31,823	42,581	1990
5,222	7,198	12,914	30,395	26,404	3,895	55,518	36,831	41,435	1991
5,436	6,925	14,105	38,033	25,906	3,691	58,990	38,705	48,017	1992
5,719	8,395	14,681	38,959	30,324	3,653	60,599	43,077	51,473	1993
5,695	9,852	17,053	41,177	35,932	3,630	60,874	45,582	49,620	1994 ^b

Table 5 Private consumption expenditure for food, consumer goods and services
(a) At current market prices, 1966-1994

HK\$ million

Year	Private ^a consumption expenditure	(1) Consumption expenditure in the domestic market						(2) Expenditure of residents abroad	(3) Expenditure of non- residents in the domestic market
		Total	Food	Consumer goods		Services			
			Sub- total	Durables	Non- durables				
1966	9,728	10,653	3,145	3,646	866	2,780	3,862	437	1,362
1967	10,403	11,438	3,506	3,763	875	2,888	4,169	432	1,467
1968	11,547	12,704	3,716	4,444	1,183	3,261	4,544	496	1,653
1969	13,064	14,459	4,209	5,186	1,476	3,710	5,064	578	1,973
1970	14,904	16,684	4,842	6,042	1,797	4,245	5,800	670	2,450
1971	17,194	18,676	5,428	6,998	1,913	5,085	6,250	787	2,269
1972	19,819	21,537	6,121	8,178	2,063	6,115	7,238	995	2,713
1973	26,457	28,020	7,806	10,741	2,574	8,167	9,473	1,277	2,840
1974	30,104	31,508	9,603	11,037	2,646	8,391	10,868	1,677	3,081
1975	31,696	32,906	9,530	10,718	2,187	8,531	12,658	2,039	3,249
1976	36,080	37,852	10,408	12,418	3,187	9,231	15,026	2,399	4,171
1977	43,994	45,368	11,620	16,033	4,300	11,733	17,715	2,987	4,361
1978	54,466	56,383	14,078	21,139	6,320	14,819	21,166	3,533	5,450
1979	67,172	69,062	16,292	26,299	8,688	17,611	26,471	4,888	6,778
1980	84,660	85,192	19,461	31,811	9,705	22,106	33,920	6,483	7,015
1981	101,829	102,715	22,920	37,364	12,801	24,563	42,431	7,833	8,719
1982	117,902	118,492	26,238	40,745	13,072	27,673	51,509	8,830	9,420
1983	136,840	138,296	29,884	49,074	16,339	32,735	59,338	10,646	12,102
1984	156,223	158,487	32,690	57,136	19,142	37,994	68,661	12,558	14,822
1985	167,483	169,962	32,625	60,463	20,403	40,060	76,874	13,336	15,815
1986	189,159	193,737	34,454	73,269	26,179	47,090	86,014	14,712	19,290
1987	219,315	229,004	37,782	90,729	32,950	57,779	100,493	17,523	27,212
1988	254,682	268,434	41,629	110,669	42,709	67,960	116,136	21,997	35,749
1989	287,677	301,078	45,787	118,422	43,573	74,849	136,869	26,383	39,784
1990	330,459	341,217	51,491	131,187	48,519	82,668	158,539	31,823	42,581
1991	391,098	397,152	56,864	159,261	57,726	101,535	181,027	37,803	43,857
1992	451,670	464,700	60,776	194,556	72,883	121,673	209,368	41,522	54,552
1993	514,239	529,136	66,608	224,198	83,229	140,969	238,330	47,628	62,525
1994 ^b	590,991	600,260	72,630	255,638	90,130	165,508	271,992	56,349	65,618

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

^b The estimates are subject to revisions later on as more data become available.

Table 5 Private consumption expenditure for food, consumer goods and services
(b) Volume indices (1990=100), 1966-1994

Year	Private consumption expenditure	(1) Consumption expenditure in the domestic market					(2) Expenditure of residents abroad	(3) Expenditure of non-residents in the domestic market	
		Total	Food	Consumer goods		Services			
			Sub-total	Durables	Non-durables				
1966	15.7	17.8	35.5	13.5	6.9	18.0	14.8	6.8	24.7
1967	15.9	18.1	35.3	13.4	6.7	18.1	15.8	6.4	25.7
1968	17.5	19.8	36.2	16.0	8.3	21.4	17.0	7.0	27.2
1969	19.0	21.6	38.3	17.9	10.0	23.4	18.6	7.7	30.5
1970	21.0	24.1	40.3	21.4	11.5	28.3	20.4	8.5	36.2
1971	23.7	26.2	43.0	24.8	12.0	33.9	21.0	9.5	31.6
1972	25.4	28.1	45.5	26.6	12.5	36.7	22.8	11.4	35.5
1973	28.8	30.7	47.1	28.5	13.8	39.0	26.4	13.9	31.1
1974	28.2	29.8	49.2	23.9	12.1	32.4	27.9	15.1	29.5
1975	29.2	30.7	50.4	23.1	9.8	32.8	30.4	16.4	30.4
1976	31.4	33.6	52.8	25.5	13.7	34.1	34.1	17.8	38.4
1977	36.7	38.5	55.8	32.9	18.2	43.5	37.4	20.5	38.2
1978	43.2	45.3	64.2	41.4	25.4	52.8	41.9	23.0	43.5
1979	47.3	48.8	67.5	44.7	31.4	54.0	45.7	30.0	45.8
1980	52.9	52.9	71.8	48.0	33.3	58.3	50.4	35.9	38.4
1981	56.9	56.9	74.2	51.8	41.0	59.1	55.3	40.0	43.3
1982	59.9	59.6	77.8	52.6	40.6	60.8	59.4	42.7	43.3
1983	64.5	64.1	81.4	57.8	47.7	64.5	63.6	49.5	49.2
1984	68.2	67.6	82.5	61.3	50.6	68.4	68.0	55.7	53.7
1985	71.1	70.4	84.3	63.3	54.0	69.3	71.9	57.3	54.8
1986	76.7	76.4	88.6	71.3	63.9	75.7	76.6	61.9	62.8
1987	84.5	85.1	92.4	82.9	76.2	86.9	84.6	71.8	80.3
1988	91.5	92.5	93.6	94.5	93.4	95.1	90.5	86.2	95.8
1989	94.6	95.6	93.8	95.8	92.5	97.7	96.1	90.7	99.6
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	108.6	106.6	100.5	113.5	114.1	113.2	102.8	115.7	97.3
1992	117.0	116.0	101.1	130.8	138.7	126.1	108.6	121.6	112.8
1993	125.8	124.3	105.3	143.1	153.2	137.2	114.8	135.4	120.9
1994 ^a	133.7	130.7	109.8	154.1	159.5	151.0	118.1	143.2	116.5

^a The figures are subject to revisions later on as more data become available.

**Table 5 Private consumption expenditure for food, consumer goods and services
(c) At constant (1990) market prices, 1986-1994**

HK\$ million

Year	Private consumption expenditure ^a	(1) Consumption expenditure in the domestic market						(2) Expenditure of residents abroad	(3) Expenditure of non-residents in the domestic market
		Total	Food	Consumer goods		Services			
			Sub-total	Durables	Non-durables				
1986	253,618	260,655	45,623	93,582	31,008	62,574	121,450	19,697	26,734
1987	279,138	290,508	47,580	108,798	36,960	71,838	134,130	22,840	34,210
1988	302,329	315,701	48,219	123,941	45,337	78,604	143,541	27,422	40,794
1989	312,682	326,239	48,313	125,640	44,882	80,758	152,286	28,858	42,415
1990	330,459	341,217	51,491	131,187	48,519	82,668	158,539	31,823	42,581
1991	359,019	363,623	51,770	148,915	55,347	93,568	162,938	36,831	41,435
1992	386,519	395,831	52,049	171,551	67,291	104,260	172,231	38,705	48,017
1993	415,618	424,014	54,234	187,783	74,340	113,443	181,997	43,077	51,473
1994 ^b	441,874	445,912	56,541	202,176	77,368	124,808	187,195	45,582	49,620

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

^b The estimates are subject to revisions later on as more data become available.

Notes: (1) For trend analysis, please see volume indices at Table 5(b).

(2) For constant price GDP figures before 1986, please see Notes (2) and (3) at Table 1(c).

Table 6 Government consumption expenditure by component
(a) At current market prices, 1966-1994

HK\$ million

Year	Government consumption expenditure	(1) Compensation of employees	(2) Purchases of goods and services	(3) Sales by non- trading government departments to households and enterprises
1966	1,070	720	409	59
1967	1,199	758	499	58
1968	1,300	833	527	60
1969	1,412	916	562	66
1970	1,630	1,029	680	79
1971	1,741	1,142	687	88
1972	2,078	1,533	646	101
1973	2,558	1,674	995	111
1974	3,171	2,074	1,227	130
1975	3,493	2,320	1,322	149
1976	4,007	2,658	1,551	202
1977	4,655	3,071	1,806	222
1978	5,436	3,573	2,107	244
1979	6,755	4,255	2,790	290
1980	8,720	5,665	3,441	386
1981	12,226	7,130	5,610	514
1982	14,566	9,638	5,581	653
1983	16,359	11,246	5,951	838
1984	18,056	12,954	6,097	995
1985	19,787	14,765	6,186	1,164
1986	22,887	17,028	7,110	1,251
1987	25,722	19,108	8,080	1,466
1988	30,008	21,964	9,724	1,680
1989	36,253	26,072	12,015	1,834
1990	43,283	31,241	14,313	2,271
1991	51,470	38,273	16,030	2,833
1992	64,070	48,579	18,812	3,321
1993	72,620	54,965	21,578	3,923
1994 ^b	83,316	62,827	25,096	4,607

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

^b The estimates are subject to revisions later on as more data become available.

Table 6 Government consumption expenditure by component
(b) Volume indices (1990=100), 1966-1994

Year	Government consumption expenditure	(1) Compensation of employees	(2) Purchases of goods and services	(3) Sales by non-trading government departments to households and enterprises
1966	18.9	22.1	14.9	36.6
1967	20.9	22.8	18.6	34.7
1968	22.1	23.7	20.1	33.8
1969	24.0	25.7	21.5	32.9
1970	25.4	26.5	24.2	39.7
1971	26.0	28.6	22.9	45.7
1972	27.6	33.4	19.6	50.6
1973	30.4	32.8	27.7	50.8
1974	33.2	35.6	30.5	54.3
1975	35.3	38.1	31.5	51.7
1976	37.7	40.1	35.1	60.8
1977	41.2	42.6	39.7	59.2
1978	45.3	45.9	45.3	64.8
1979	50.1	49.0	52.9	71.5
1980	53.9	53.9	54.2	67.6
1981	65.7	57.8	78.7	75.0
1982	69.3	67.7	71.9	81.2
1983	73.5	73.6	72.8	81.0
1984	76.4	78.2	72.5	78.2
1985	78.5	81.3	73.2	80.9
1986	83.6	84.5	80.8	78.8
1987	86.9	88.3	83.9	87.6
1988	90.1	91.6	87.0	91.2
1989	94.8	95.4	92.6	88.5
1990	100.0	100.0	100.0	100.0
1991	107.7	109.3	104.5	109.2
1992	122.0	124.7	114.6	112.7
1993	124.6	127.1	118.8	122.1
1994 ^a	129.0	131.9	122.2	125.7

^a The figures are subject to revisions later on as more data become available.

**Table 6 Government consumption expenditure by component
(c) At constant (1990) market prices, 1986-1994**

HK\$ million

Year	Government consumption expenditure	(1) Compensation of employees	(2) Purchases of goods and services	(3) Sales by non- trading government departments to households and enterprises
1986	36,185	26,410	11,564	1,789
1987	37,598	27,583	12,004	1,989
1988	39,005	28,628	12,449	2,072
1989	41,035	29,791	13,254	2,010
1990	43,283	31,241	14,313	2,271
1991	46,617	34,135	14,961	2,479
1992	52,789	38,948	16,400	2,559
1993	53,935	39,707	17,002	2,774
1994 ^b	55,841	41,204	17,492	2,855

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

^b The estimates are subject to revisions later on as more data become available.

Notes : (1) For trend analysis, please see volume indices at Table 6(b).

(2) For constant price GDP figures before 1986, please see Notes (2) and (3) at Table 1(c).

**Table 7 Gross domestic fixed capital formation
by public/private sector
(a) At current market prices, 1966-1994**

HK\$ million

Year	Gross ^a domestic fixed capital formation			(1) Construction											
	Public	Private	Total	All construction			Residential buildings, including combined residential and non- residential buildings			Non-residential buildings			Other construction		
				Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
1966	552	3,289	3,841	511	1,101	1,612	125	601	726	66	361	427	320	139	459
1967	425	2,572	2,997	395	734	1,129	120	353	473	54	289	343	221	92	313
1968	355	2,270	2,625	327	545	872	101	248	349	55	228	283	171	69	240
1969	331	2,705	3,036	304	556	860	91	263	354	61	223	284	152	70	222
1970	398	4,146	4,544	359	962	1,321	104	425	529	62	416	478	193	121	314
1971	576	5,722	6,298	533	1,443	1,976	112	730	842	108	531	639	313	182	495
1972	725	6,583	7,308	666	1,761	2,427	90	1,016	1,106	101	523	624	475	222	697
1973	1,105	8,049	9,154	1,011	2,138	3,149	118	1,237	1,355	96	632	728	797	269	1,066
1974	1,719	9,027	10,746	1,597	2,545	4,142	321	1,425	1,746	124	800	924	1,152	320	1,472
1975	1,681	8,967	10,648	1,593	2,448	4,041	304	1,173	1,477	70	967	1,037	1,219	308	1,527
1976	1,943	11,108	13,051	1,863	2,862	4,725	261	1,300	1,561	96	1,202	1,298	1,506	360	1,866
1977	3,031	14,703	17,734	2,922	4,035	6,957	429	1,772	2,201	110	1,756	1,866	2,383	507	2,890
1978	4,439	18,139	22,578	4,146	4,621	8,767	839	2,266	3,105	242	1,787	2,029	3,065	568	3,633
1979	5,907	27,614	33,521	5,287	7,136	12,423	1,184	3,497	4,681	440	2,954	3,394	3,663	685	4,348
1980	6,848	39,163	46,011	6,163	10,526	16,689	1,880	4,553	6,433	529	4,533	5,062	3,754	1,440	5,194
1981	8,392	47,908	56,300	7,272	12,810	20,082	1,994	5,214	7,208	867	6,090	6,957	4,411	1,506	5,917
1982	11,866	46,954	58,820	10,590	14,447	25,037	2,476	5,946	8,422	1,436	7,113	8,549	6,678	1,388	8,066
1983	12,528	40,438	52,966	11,071	14,239	25,310	2,459	5,751	8,210	1,543	7,106	8,649	7,069	1,382	8,451
1984	11,426	45,906	57,332	10,286	14,279	24,565	2,398	6,399	8,797	1,555	6,379	7,934	6,333	1,501	7,834
1985	8,823	48,457	57,280	7,968	15,095	23,063	2,136	7,680	9,816	1,506	6,013	7,519	4,326	1,402	5,728
1986	8,745	59,013	67,758	8,042	16,418	24,460	2,320	9,347	11,667	1,655	5,177	6,832	4,067	1,894	5,961
1987	10,995	80,717	91,712	10,118	20,195	30,313	3,149	9,719	12,868	1,798	8,133	9,931	5,171	2,343	7,514
1988	13,461	102,668	116,129	12,141	26,405	38,546	4,267	13,123	17,390	1,912	10,130	12,042	5,962	3,152	9,114
1989	17,598	118,606	136,204	15,929	32,799	48,728	5,226	14,685	19,911	3,417	13,016	16,433	7,286	5,098	12,384
1990	19,770	134,006	153,776	18,142	39,172	57,314	5,100	18,375	23,475	4,153	16,158	20,311	8,889	4,639	13,528
1991	20,540	157,189	177,729	18,546	42,887	61,433	4,897	18,929	23,826	4,206	19,133	23,339	9,443	4,825	14,268
1992	22,315	191,493	213,808	20,414	42,642	63,056	5,582	18,935	24,517	3,663	18,425	22,088	11,169	5,282	16,451
1993	33,064	212,118	245,182	30,334	42,867	73,201	5,399	20,326	25,725	4,599	17,145	21,744	20,336	5,396	25,732
1994 ^b	39,812	257,426	297,238	36,279	52,067	88,346	5,237	22,786	28,023	2,642	20,898	23,540	28,400	8,383	36,783

^a Gross domestic fixed capital formation = (1) + (2) + (3) + (4)

^b The estimates are subject to revisions later on as more data become available.

Note: For the coverage of public and private sectors, see paragraphs 3.31 and 3.37.

**Table 7 Gross domestic fixed capital formation
by public/private sector
(a) At current market prices, 1966-1994**

HK\$ million

(2) Transfer costs of land and buildings			(3) Real estate developers' margin			(4) Machinery and equipment									Year
Public	Private	Total	Public	Private	Total	All machinery and equipment			Transport equipment			Machinery and other equipment			
						Public	Private	Total	Public	Private	Total	Public	Private	Total	
-	52	52	-	1,155	1,155	41	981	1,022	10	235	245	31	746	777	1966
-	42	42	-	774	774	30	1,022	1,052	6	231	237	24	791	815	1967
-	44	44	-	576	576	28	1,105	1,133	6	257	263	22	848	870	1968
-	52	52	-	586	586	27	1,511	1,538	7	302	309	20	1,209	1,229	1969
-	77	77	-	1,016	1,016	39	2,091	2,130	11	429	440	28	1,662	1,690	1970
-	99	99	-	1,520	1,520	43	2,660	2,703	14	456	470	29	2,204	2,233	1971
-	161	161	-	1,858	1,858	59	2,803	2,862	19	444	463	40	2,359	2,399	1972
-	216	216	-	2,257	2,257	94	3,438	3,532	17	543	560	77	2,895	2,972	1973
-	145	145	-	2,684	2,684	122	3,653	3,775	33	492	525	89	3,161	3,250	1974
-	186	186	-	2,579	2,579	88	3,754	3,842	20	801	821	68	2,953	3,021	1975
-	279	279	-	3,257	3,257	80	4,710	4,790	16	771	787	64	3,939	4,003	1976
-	372	372	-	4,784	4,784	109	5,512	5,621	31	1,158	1,189	78	4,354	4,432	1977
-	563	563	-	5,683	5,683	293	7,272	7,565	163	1,058	1,221	130	6,214	6,344	1978
-	669	669	-	9,068	9,068	620	10,741	11,361	449	1,931	2,380	171	8,810	8,981	1979
-	1,110	1,110	-	13,270	13,270	685	14,257	14,942	525	3,226	3,751	160	11,031	11,191	1980
-	1,965	1,965	-	15,890	15,890	1,120	17,243	18,363	841	2,957	3,798	279	14,286	14,565	1981
-	1,601	1,601	-	14,482	14,482	1,276	16,424	17,700	911	2,901	3,812	365	13,523	13,888	1982
-	1,262	1,262	-	7,200	7,200	1,457	17,737	19,194	984	2,394	3,378	473	15,343	15,816	1983
-	1,373	1,373	-	6,369	6,369	1,140	23,885	25,025	386	2,751	3,137	754	21,134	21,888	1984
-	2,064	2,064	-	6,747	6,747	855	24,551	25,406	278	3,428	3,706	577	21,123	21,700	1985
-	2,726	2,726	-	9,537	9,537	703	30,332	31,035	319	4,166	4,485	384	26,166	26,550	1986
-	4,283	4,283	-	14,893	14,893	877	41,346	42,223	402	7,046	7,448	475	34,300	34,775	1987
-	5,052	5,052	-	20,801	20,801	1,320	50,410	51,730	574	5,755	6,329	746	44,655	45,401	1988
-	7,636	7,636	-	24,438	24,438	1,669	53,733	55,402	858	7,177	8,035	811	46,556	47,367	1989
-	8,296	8,296	-	28,355	28,355	1,628	58,183	59,811	425	8,043	8,468	1,203	50,140	51,343	1990
-	12,958	12,958	-	32,381	32,381	1,994	68,963	70,957	460	9,835	10,295	1,534	59,128	60,662	1991
-	17,917	17,917	-	44,610	44,610	1,901	86,324	88,225	708	12,445	13,153	1,193	73,879	75,072	1992
-	19,873	19,873	-	56,833	56,833	2,730	92,545	95,275	532	13,512	14,044	2,198	79,033	81,231	1993
-	21,320	21,320	-	74,410	74,410	3,533	109,629	113,162	238	15,975	16,213	3,295	93,654	96,949	1994 ^b

**Table 7 Gross domestic fixed capital formation
by public/private sector
(b) Volume indices (1990=100), 1966-1994**

Year	Gross domestic fixed capital formation			(1) Construction											
	Public	Private	Total	All construction			Residential buildings, including combined residential and non- residential buildings			Non-residential buildings			Other construction		
				Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
1966	26.3	22.1	22.6	27.6	29.6	28.7	20.4	34.4	30.9	16.5	23.5	22.3	37.8	31.6	35.7
1967	22.9	18.2	18.7	24.2	22.4	22.8	22.2	22.9	22.8	15.3	21.3	20.3	29.6	23.7	27.6
1968	21.2	16.4	17.0	22.4	18.6	19.7	20.9	18.0	18.8	17.4	18.8	18.7	25.6	19.9	23.7
1969	18.8	17.5	17.7	19.8	18.0	18.5	17.9	18.2	18.1	18.3	17.5	17.8	21.6	19.2	20.8
1970	15.8	20.7	20.2	16.3	21.7	19.8	14.3	20.5	18.9	13.0	22.8	20.9	19.1	23.1	20.5
1971	19.9	25.6	25.0	20.9	28.1	25.6	13.3	30.4	26.0	19.5	25.1	24.1	26.8	30.0	27.9
1972	22.4	27.9	27.3	23.2	30.5	28.0	9.5	37.6	30.4	16.2	22.0	20.9	36.2	32.5	34.9
1973	29.6	30.5	30.5	30.3	31.9	31.3	10.5	39.3	31.9	13.3	22.9	21.0	52.5	34.3	46.3
1974	39.4	28.6	30.0	40.8	32.3	35.1	25.0	38.6	35.1	14.6	24.7	22.7	64.5	34.2	54.2
1975	41.3	29.1	30.6	43.7	33.6	36.9	25.4	34.3	32.0	8.8	32.2	27.4	73.3	35.9	60.5
1976	46.3	33.2	34.8	49.3	37.7	41.5	21.3	36.5	32.6	11.9	38.3	32.9	87.2	40.2	71.1
1977	65.8	40.8	43.8	70.3	48.5	55.7	31.5	45.5	41.9	12.3	51.2	43.2	125.6	51.6	100.3
1978	83.9	43.4	48.3	87.5	48.6	61.5	53.7	50.8	51.6	23.5	45.5	41.0	142.1	51.6	111.1
1979	83.2	51.7	55.5	82.4	54.7	63.9	56.0	57.0	56.9	31.6	55.0	50.2	125.6	45.0	98.0
1980	82.4	64.2	66.4	81.2	69.0	73.1	75.6	63.7	67.0	32.4	72.1	64.0	108.5	79.9	98.7
1981	90.3	70.0	72.5	86.1	75.3	79.0	72.2	65.4	67.4	47.6	86.8	78.8	114.6	74.9	101.0
1982	117.0	67.8	73.8	115.0	78.1	90.4	81.9	68.5	72.3	72.7	93.2	89.0	159.0	63.4	126.3
1983	120.3	60.3	67.6	118.3	75.8	89.9	80.2	65.2	69.4	76.8	91.7	88.6	165.5	62.1	130.2
1984	106.1	64.2	69.3	106.5	73.1	84.1	77.0	69.7	72.0	74.7	79.1	78.2	142.8	65.0	116.3
1985	82.9	67.2	69.2	83.5	74.6	77.5	77.0	80.8	80.3	70.4	72.0	71.6	94.4	58.6	82.2
1986	77.9	72.8	73.5	80.2	75.8	77.2	81.8	92.0	89.8	72.2	58.0	60.9	83.0	73.6	79.8
1987	84.1	83.9	83.9	86.2	79.3	81.5	95.2	81.5	84.5	67.1	77.1	75.1	89.9	78.0	85.8
1988	83.4	90.3	89.4	83.1	85.0	84.4	100.5	89.9	92.2	57.8	79.2	74.8	84.9	85.6	85.2
1989	95.2	92.1	92.5	94.5	91.8	92.6	106.9	87.4	91.7	89.5	88.4	88.6	89.7	120.6	100.3
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	96.8	111.1	109.3	94.8	103.3	100.6	90.5	97.8	96.2	96.4	111.6	108.5	96.5	96.4	96.5
1992	101.9	121.9	119.3	101.0	100.4	100.6	103.0	96.7	98.1	82.3	105.7	100.9	108.5	96.6	104.4
1993	141.9	121.0	123.7	140.8	98.9	112.2	96.9	102.5	101.3	106.9	96.9	99.0	181.8	91.5	150.9
1994 ^a	166.1	137.4	141.1	163.6	115.1	130.5	94.9	111.5	107.9	61.0	114.0	103.1	250.9	133.7	210.7

^a The figures are subject to revisions later on as more data become available.

Note: For the coverage of public and private sectors, see paragraphs 3.31 and 3.37.

**Table 7 Gross domestic fixed capital formation
by public/private sector
(b) Volume indices (1990=100), 1966-1994**

(2) Transfer costs of land and buildings			(3) Real estate developers' margin			(4) Machinery and equipment									Year
Public	Private	Total	Public	Private	Total	All machinery and equipment			Transport equipment			Machinery and other equipment			
						Public	Private	Total	Public	Private	Total	Public	Private	Total	
-	15.9	15.9	-	38.5	38.5	14.3	9.6	9.8	13.3	16.7	16.6	14.5	8.6	8.7	1966
-	14.1	14.1	-	29.2	29.2	10.7	10.2	10.2	8.4	16.7	16.3	11.4	9.3	9.3	1967
-	16.2	16.2	-	24.3	24.3	9.8	10.9	10.8	7.9	18.3	17.8	10.4	9.8	9.8	1968
-	18.5	18.5	-	23.5	23.5	8.9	13.9	13.7	8.9	20.0	19.5	8.8	13.0	12.9	1969
-	19.0	19.0	-	28.4	28.4	10.8	16.3	16.1	11.9	24.2	23.6	10.4	15.2	15.0	1970
-	20.9	20.9	-	36.8	36.8	10.7	18.8	18.5	13.4	23.3	22.8	9.7	18.2	17.9	1971
-	31.9	31.9	-	39.9	39.9	14.5	19.5	19.3	17.9	22.3	22.1	13.2	19.2	18.9	1972
-	38.0	38.0	-	41.6	41.6	22.2	22.8	22.8	15.4	26.0	25.5	24.5	22.5	22.4	1973
-	21.0	21.0	-	42.3	42.3	24.1	20.0	20.1	24.8	19.6	19.9	23.8	20.2	20.2	1974
-	24.0	24.0	-	43.9	43.9	16.0	19.1	19.0	13.9	29.5	28.8	16.7	17.5	17.4	1975
-	27.4	27.4	-	49.4	49.4	13.8	22.5	22.3	10.4	26.5	25.8	15.0	21.9	21.7	1976
-	31.6	31.6	-	63.5	63.5	17.7	25.2	25.0	19.8	38.2	37.4	16.9	23.1	22.9	1977
-	38.4	38.4	-	62.6	62.6	43.8	30.8	31.1	93.2	32.3	35.5	26.3	30.5	30.3	1978
-	33.5	33.5	-	71.1	71.1	85.6	41.8	43.0	236.9	54.0	63.4	32.1	39.8	39.5	1979
-	34.9	34.9	-	88.4	88.4	88.9	52.0	53.0	260.6	84.6	93.8	28.1	46.7	46.1	1980
-	49.3	49.3	-	96.0	96.0	126.0	55.6	57.6	361.2	69.2	84.2	42.8	53.4	53.0	1981
-	47.7	47.7	-	99.6	99.6	131.0	47.5	49.8	358.3	60.4	75.7	50.7	45.4	45.4	1982
-	45.1	45.1	-	75.8	75.8	134.1	45.5	47.9	347.9	44.3	59.7	58.6	45.6	45.8	1983
-	45.0	45.0	-	72.5	72.5	97.5	57.3	58.4	126.3	47.4	51.5	87.3	58.8	59.4	1984
-	64.4	64.4	-	75.8	75.8	73.3	59.1	59.5	92.1	59.4	61.1	66.7	59.0	59.1	1985
-	82.5	82.5	-	85.7	85.7	52.1	63.2	62.9	89.6	62.9	64.3	38.9	63.2	62.6	1986
-	114.9	114.9	-	87.8	87.8	60.7	80.7	80.1	104.9	99.6	99.9	45.1	77.6	76.9	1987
-	106.9	106.9	-	87.7	87.7	86.7	92.7	92.6	144.9	76.6	80.1	66.1	95.3	94.6	1988
-	93.6	93.6	-	87.6	87.6	103.3	94.3	94.5	202.4	91.4	97.0	68.2	94.7	94.1	1989
-	100.0	100.0	-	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1990
-	138.4	138.4	-	102.4	102.4	120.1	116.8	116.8	106.6	120.3	119.6	124.9	116.2	116.4	1991
-	158.2	158.2	-	98.3	98.3	112.3	142.7	141.8	160.5	148.4	149.0	95.3	141.8	140.7	1992
-	150.4	150.4	-	93.0	93.0	154.6	145.4	145.6	116.0	153.3	151.4	168.2	144.1	144.7	1993
-	135.3	135.3	-	105.7	105.7	194.2	168.1	168.8	50.4	177.2	170.9	245.0	166.7	168.5	1994 ^a

**Table 7 Gross domestic fixed capital formation
by public/private sector
(c) At constant (1990) market prices, 1986-1994**

HK\$ million

Year	Gross ^a domestic fixed capital formation			(1) Construction											
	Public	Private	Total	All construction			Residential buildings, including combined residential and non- residential buildings			Non-residential buildings			Other construction		
				Public	Private	Total	Public	Private	Total	Public	Private	Total	Public	Private	Total
1986	15,395	97,600	112,995	14,546	29,698	44,244	4,172	16,911	21,083	2,998	9,374	12,372	7,376	3,413	10,789
1987	16,621	112,419	129,040	15,632	31,060	46,692	4,856	14,978	19,834	2,786	12,462	15,248	7,990	3,620	11,610
1988	16,486	120,969	137,455	15,075	33,283	48,358	5,125	16,520	21,645	2,400	12,791	15,191	7,550	3,972	11,522
1989	18,823	123,381	142,204	17,142	35,946	53,088	5,454	16,065	21,519	3,718	14,287	18,005	7,970	5,594	13,564
1990	19,770	134,006	153,776	18,142	39,172	57,314	5,100	18,375	23,475	4,153	16,158	20,311	8,889	4,639	13,528
1991	19,145	148,914	168,059	17,190	40,468	57,658	4,613	17,963	22,576	4,002	18,032	22,034	8,575	4,473	13,048
1992	20,144	163,336	183,480	18,315	39,335	57,650	5,254	17,770	23,024	3,418	17,084	20,502	9,643	4,481	14,124
1993	28,061	162,198	190,259	25,544	38,747	64,291	4,942	18,843	23,785	4,440	15,658	20,098	16,162	4,246	20,408
1994 ^b	32,836	184,127	216,963	29,675	45,105	74,780	4,841	20,486	25,327	2,534	18,415	20,949	22,300	6,204	28,504

^a Gross domestic fixed capital formation = (1) + (2) + (3) + (4)

^b The estimates are subject to revisions later on as more data become available.

Notes: (1) For trend analysis, please see volume indices at Table 7(b).
(2) For constant price GDP figures before 1986, please see Notes (2) and (3) at Table 1(c).
(3) For the coverage of public and private sectors, see paragraphs 3.31 and 3.37.

**Table 7 Gross domestic fixed capital formation
by public/private sector
(c) At constant (1990) market prices, 1986-1994**

HK\$ million

(2) Transfer costs of land and buildings			(3) Real estate developers' margin			(4) Machinery and equipment									Year
Public	Private	Total	Public	Private	Total	All machinery and equipment			Transport equipment			Machinery and other equipment			
						Public	Private	Total	Public	Private	Total	Public	Private	Total	
-	6,846	6,846	-	24,310	24,310	849	36,746	37,595	381	5,062	5,443	468	31,684	32,152	1986
-	9,531	9,531	-	24,894	24,894	989	46,934	47,923	446	8,010	8,456	543	38,924	39,467	1987
-	8,870	8,870	-	24,863	24,863	1,411	53,953	55,364	616	6,163	6,779	795	47,790	48,585	1988
-	7,766	7,766	-	24,830	24,830	1,681	54,839	56,520	860	7,352	8,212	821	47,487	48,308	1989
-	8,296	8,296	-	28,355	28,355	1,628	58,183	59,811	425	8,043	8,468	1,203	50,140	51,343	1990
-	11,481	11,481	-	29,034	29,034	1,955	67,931	69,886	453	9,676	10,129	1,502	58,255	59,757	1991
-	13,126	13,126	-	27,865	27,865	1,829	83,010	84,839	682	11,936	12,618	1,147	71,074	72,221	1992
-	12,481	12,481	-	26,376	26,376	2,517	84,594	87,111	493	12,330	12,823	2,024	72,264	74,288	1993
-	11,221	11,221	-	29,984	29,984	3,161	97,817	100,978	214	14,254	14,468	2,947	83,563	86,510	1994 ^b

Table 8 Exports and imports of services by component
(a) At current market prices, 1980-1994

HK\$ million

Year	Net exports of services ^a	(1) Exports of services ^b						
		Total	Transportation ^c	Travel ^d	Insurance ^e	Financial ^f	Trade-related ^g	Other business ^h
1980	12,212	29,164	13,143	6,529	594	563	6,075	2,260
1981	13,525	35,332	16,050	8,143	573	829	7,038	2,699
1982	16,181	40,051	18,041	8,770	612	1,337	8,214	3,077
1983	18,054	46,307	20,842	11,376	749	1,856	7,903	3,581
1984	22,440	56,370	23,790	14,032	893	2,526	10,637	4,492
1985	23,101	61,050	24,548	14,999	889	2,877	12,900	4,837
1986	27,544	71,815	27,954	18,438	778	4,316	14,394	5,935
1987	39,948	92,272	34,692	26,312	1,172	5,097	17,125	7,874
1988	48,176	110,982	40,706	34,789	1,032	5,359	19,967	9,129
1989	54,974	127,147	46,675	38,742	1,104	6,590	24,250	9,786
1990	54,629	142,321	54,452	41,457	1,319	6,104	27,763	11,226
1991	60,273	161,087	64,696	42,651	1,478	7,665	31,779	12,818
1992	75,110	189,352	73,472	53,232	2,327	9,231	35,862	15,228
1993	92,583	215,577	80,090	61,156	3,475	14,666	40,512	15,678
1994 ⁱ	101,432	243,907	91,774	64,262	3,400	16,214	51,681	16,576

^a Net exports of services = (1) - (2)

^b The above classification facilitates international comparison of exports and imports of services statistics. It is developed with reference to the latest recommended classification of exports and imports of services statistics published in the Balance of Payments Manual, Fifth Edition by the International Monetary Fund in late 1993.

^c "Transportation" includes sea, air and land transport.

^d "Travel" includes business and personal travel.

^e "Insurance" includes direct insurance and re-insurance.

^f "Financial" includes banking, financial assets dealing and brokerage services.

^g "Trade-related" includes offshore trading (i.e. merchanting), purchasing services and other trade-related services.

^h "Other business" includes communication, legal, construction, industrial, advertising, marketing research, management consultancy, computer, information, accounting, real estate, architectural, news transmission, production and distribution of film, hotel management services, etc.

ⁱ The estimates are subject to revisions later on as more data become available.

Table 8 Exports and imports of services by component
(a) At current market prices, 1980-1994

HK\$ million

(2) Imports of services ^b							Year
Total	Transportation ^c	Travel ^d	Insurance ^e	Financial ^f	Trade-related ^g	Other business ^h	
16,952	6,924	5,379	653	242	1,505	2,249	1980
21,807	8,377	6,930	598	353	1,747	3,802	1981
23,870	9,137	7,978	704	638	2,033	3,380	1982
28,253	10,652	9,794	823	848	1,971	4,165	1983
33,930	12,120	12,052	1,147	1,111	2,638	4,862	1984
37,949	12,665	14,432	1,293	1,354	3,177	5,028	1985
44,271	14,862	16,294	1,328	2,077	3,555	6,155	1986
52,324	16,999	19,717	1,580	2,253	4,238	7,537	1987
62,806	19,782	24,933	1,606	2,378	4,939	9,168	1988
72,173	22,360	29,401	1,813	2,679	5,982	9,938	1989
87,692	25,764	37,117	2,418	2,335	8,481	11,577	1990
100,814	27,991	43,742	2,669	2,853	10,613	12,946	1991
114,242	32,332	47,488	3,582	3,237	12,250	15,353	1992
122,994	33,800	54,907	3,275	5,040	9,896	16,076	1993
142,475	37,980	66,888	4,886	5,948	9,467	17,306	1994 ⁱ

Table 8 Exports and imports of services by component
(b) Volume indices (1990=100), 1980-1994

(1)								
Exports of services ^a								
Year	Net exports of services	Total	Transportation ^b	Travel ^c	Insurance ^d	Financial ^e	Trade-related ^f	Other business ^g
1980	77.6	46.1	43.9	36.8	105.1	21.3	74.8	44.1
1981	77.6	50.8	49.0	41.8	92.4	28.7	77.4	47.6
1982	82.3	52.7	50.6	41.7	90.8	42.7	80.3	49.9
1983	76.4	55.6	54.7	47.7	101.4	53.9	68.8	52.9
1984	81.1	61.8	59.5	52.2	112.8	68.3	79.2	61.1
1985	79.5	65.0	61.9	53.4	111.2	77.1	86.9	65.1
1986	90.1	73.8	70.4	61.6	95.1	113.2	87.2	78.0
1987	106.4	85.8	80.4	79.6	130.0	121.3	91.6	96.3
1988	110.4	94.3	88.6	95.6	106.4	118.8	93.4	105.1
1989	108.3	96.5	89.0	99.5	95.2	124.1	100.3	97.7
1990	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1991	94.0	104.7	110.5	97.3	100.3	112.4	102.7	104.2
1992	105.7	115.8	121.4	113.2	140.2	122.3	106.6	114.6
1993	118.4	125.1	130.4	121.7	186.1	178.0	112.2	107.8
1994 ^h	123.1	132.9	142.4	117.4	166.5	184.5	134.7	107.2

^a The above classification facilitates international comparison of exports and imports of services statistics. It is developed with reference to the latest recommended classification of exports and imports of services statistics published in the Balance of Payments Manual, Fifth Edition by the International Monetary Fund in late 1993.

^b "Transportation" includes sea, air and land transport.

^c "Travel" includes business and personal travel.

^d "Insurance" includes direct insurance and re-insurance.

^e "Financial" includes banking, financial assets dealing and brokerage services.

^f "Trade-related" includes offshore trading (i.e. merchanting), purchasing services and other trade-related services.

^g "Other business" includes communication, legal, construction, industrial, advertising, marketing research, management consultancy, computer, information, accounting, real estate, architectural, news transmission, production and distribution of film, hotel management services, etc.

^h The figures are subject to revisions later on as more data become available.

Table 8 Exports and imports of services by component
(b) Volume indices (1990=100), 1980-1994

(2)
Imports of services ^a

Total	Transportation ^b	Travel ^c	Insurance ^d	Financial ^e	Trade-related ^f	Other business ^g	Year
33.2	44.9	25.9	42.3	16.2	30.5	33.8	1980
38.9	50.5	30.0	35.4	21.6	31.9	51.5	1981
39.8	51.3	32.5	38.8	36.4	35.1	42.0	1982
45.3	58.3	38.7	44.0	46.8	30.4	48.5	1983
51.6	62.2	46.3	58.5	58.5	36.6	53.2	1984
56.0	62.1	53.7	63.5	68.9	45.2	53.9	1985
63.6	71.0	59.5	63.8	103.1	48.2	63.6	1986
73.0	79.6	69.7	73.9	109.0	55.3	74.7	1987
84.3	88.5	84.8	72.7	111.5	61.8	86.8	1988
89.2	93.8	87.5	80.8	123.6	72.3	91.4	1989
100.0	100.0	100.0	100.0	100.0	100.0	100.0	1990
111.3	102.4	116.6	104.5	115.8	122.8	106.2	1991
122.1	115.9	120.9	136.0	127.4	141.3	121.7	1992
129.2	122.8	133.4	124.7	199.4	114.7	127.1	1993
139.0	136.0	142.7	176.9	223.9	107.3	131.7	1994 ^h

Table 8 Exports and imports of services by component
(c) At constant (1990) market prices, 1986-1994

HK\$ million

(1)
Exports of services^b

Year	Net exports ^a of services	Total	Transportation ^c	Travel ^d	Insurance ^e	Financial ^f	Trade-related ^g	Other business ^h
1986	49,216	105,009	38,329	25,538	1,255	6,911	24,215	8,761
1987	58,115	122,153	43,778	33,014	1,715	7,402	25,433	10,811
1988	60,321	134,272	48,264	39,622	1,404	7,253	25,930	11,799
1989	59,167	137,360	48,441	41,260	1,256	7,578	27,852	10,973
1990	54,629	142,321	54,452	41,457	1,319	6,104	27,763	11,226
1991	51,359	148,945	60,194	40,350	1,323	6,860	28,520	11,698
1992	57,746	164,801	66,079	46,935	1,849	7,466	29,604	12,868
1993	64,703	177,984	70,983	50,440	2,454	10,865	31,143	12,099
1994 ⁱ	67,253	189,124	77,549	48,678	2,196	11,260	37,406	12,035

a Net exports of services = (1) - (2)

b The above classification facilitates international comparison of exports and imports of services statistics. It is developed with reference to the latest recommended classification of exports and imports of services statistics published in the Balance of Payments Manual, Fifth Edition by the International Monetary Fund in late 1993.

c "Transportation" includes sea, air and land transport.

d "Travel" includes business and personal travel.

e "Insurance" includes direct insurance and re-insurance.

f "Financial" includes banking, financial assets dealing and brokerage services.

g "Trade-related" includes offshore trading (i.e. merchanting), purchasing services and other trade-related services.

h "Other business" includes communication, legal, construction, industrial, advertising, marketing research, management consultancy, computer, information, accounting, real estate, architectural, news transmission, production and distribution of film, hotel management services, etc.

i The estimates are subject to revisions later on as more data become available.

Notes: (1) For trend analysis, please see volume indices at Table 8(b).

(2) For constant price GDP figures before 1986, please see Notes (2) and (3) at Table 1(c).

Table 8 Exports and imports of services by component
(c) At constant (1990) market prices, 1986-1994

HK\$ million

(2)							
Imports of services ^b							
Total	Transportation ^c	Travel ^d	Insurance ^e	Financial ^f	Trade-related ^g	Other business ^h	Year
55,793	18,298	22,092	1,542	2,407	4,091	7,363	1986
64,038	20,501	25,874	1,786	2,545	4,687	8,645	1987
73,951	22,807	31,490	1,758	2,603	5,244	10,049	1988
78,193	24,161	32,488	1,954	2,885	6,129	10,576	1989
87,692	25,764	37,117	2,418	2,335	8,481	11,577	1990
97,586	26,380	43,262	2,527	2,703	10,415	12,299	1991
107,055	29,858	44,856	3,289	2,975	11,987	14,090	1992
113,281	31,636	49,530	3,016	4,655	9,731	14,713	1993
121,871	35,035	52,976	4,278	5,229	9,103	15,250	1994 ⁱ

Table 9 Estimates of individual and collective consumption at current market prices, 1961 - 1995

<i>HK\$ million</i>					
Year	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Government consumption expenditure for individual use	(4) Individual ^a consumption	(5) Collective ^b consumption
1961	5,596	619	134	5,730	485
1962	6,256	654	142	6,398	512
1963	6,900	746	162	7,062	584
1964	7,611	847	184	7,795	663
1965	8,578	949	206	8,784	743
1966	9,728	1,070	235	9,963	835
1967	10,403	1,199	260	10,663	939
1968	11,547	1,300	282	11,829	1,018
1969	13,064	1,412	309	13,373	1,103
1970	14,904	1,630	350	15,254	1,280
1971	17,194	1,741	374	17,568	1,367
1972	19,819	2,078	452	20,271	1,626
1973	26,457	2,558	641	27,098	1,917
1974	30,104	3,171	839	30,943	2,332
1975	31,696	3,493	926	32,622	2,567
1976	36,080	4,007	1,067	37,147	2,940
1977	43,994	4,655	1,212	45,206	3,443
1978	54,466	5,436	1,383	55,849	4,053
1979	67,172	6,755	1,689	68,861	5,066
1980	84,660	8,720	2,217	86,877	6,503
1981	101,829	12,226	2,954	104,783	9,272
1982	117,902	14,566	3,587	121,489	10,979
1983	136,840	16,359	4,260	141,100	12,099
1984	156,223	18,056	4,685	160,908	13,371
1985	167,483	19,787	5,097	172,580	14,690
1986	189,159	22,887	6,262	195,421	16,625
1987	219,315	25,722	7,164	226,479	18,558
1988	254,682	30,008	8,341	263,023	21,667
1989	287,677	36,253	10,075	297,752	26,178
1990	330,459	43,283	11,994	342,453	31,289
1991	391,098	51,470	15,012	406,110	36,458
1992	451,670	64,070	22,438	474,108	41,632
1993	514,239	72,620	26,024	540,263	46,596
1994 ^c	590,991	83,316	30,295	621,286	53,021
1995 ^c	653,671	95,263	37,251	690,922	58,012

^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 bodies (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).

^c The estimates are subject to revisions later on as more data become available.

2. Statistical Tables

(B) Quarterly Expenditure-based GDP Estimates

Table 10 Quarterly expenditure-based GDP by component
**(a) At current market prices,
1st quarter 1973 to 3rd quarter 1995**
HK\$ million

Year/Quarter		Gross ^b domestic product	Private consumption expenditure	Government consumption expenditure	(3) Gross domestic fixed capital formation ^a				Changes in inventories		
					(1)	(2)	of which:			(4)	
							(3a) Total	(3b) Construction			(3c) Machinery and equipment
					All construction	Public	Private				
1973	1st qtr.	9,630 (-)	6,056	622	2,147	804	297	507	761	155	
	2nd qtr.	9,529 (-)	6,007	586	2,320	752	203	549	919	108	
	3rd qtr.	10,910 (-)	6,649	655	2,261	749	217	532	910	61	
	4th qtr.	10,974 (-)	7,745	695	2,426	844	294	550	942	-21	
1974	1st qtr.	11,601 (20.5)	6,944	767	2,568	1,081	442	639	794	497	
	2nd qtr.	11,289 (18.5)	7,655	723	2,701	969	328	641	1,023	152	
	3rd qtr.	12,321 (12.9)	7,618	844	2,826	1,072	413	659	1,020	243	
	4th qtr.	11,689 (6.5)	7,887	837	2,651	1,020	414	606	938	-214	
1975	1st qtr.	11,838 (2.0)	7,564	912	2,621	1,087	526	561	918	92	
	2nd qtr.	11,754 (4.1)	7,465	839	2,540	982	363	619	851	148	
	3rd qtr.	12,927 (4.9)	7,846	855	2,678	970	371	599	1,031	626	
	4th qtr.	12,736 (9.0)	8,821	887	2,809	1,002	333	669	1,042	-135	
1976	1st qtr.	14,800 (25.0)	8,065	973	2,944	1,130	486	644	1,033	1,396	
	2nd qtr.	14,626 (24.4)	8,884	973	3,177	1,083	390	693	1,229	220	
	3rd qtr.	16,552 (28.0)	8,682	1,019	3,324	1,197	473	724	1,234	1,289	
	4th qtr.	16,773 (31.7)	10,449	1,042	3,606	1,315	514	801	1,294	74	
1977	1st qtr.	17,372 (17.4)	9,713	1,150	4,226	1,667	694	973	1,311	1,603	
	2nd qtr.	16,982 (16.1)	10,371	1,113	4,319	1,535	564	971	1,561	385	
	3rd qtr.	19,004 (14.8)	11,289	1,158	4,291	1,730	692	1,038	1,218	-38	
	4th qtr.	19,366 (15.5)	12,621	1,234	4,898	2,025	972	1,053	1,531	-248	
1978	1st qtr.	20,200 (16.3)	12,032	1,336	5,200	2,141	1,055	1,086	1,644	2,086	
	2nd qtr.	20,523 (20.9)	12,757	1,294	5,297	1,975	838	1,137	1,785	586	
	3rd qtr.	21,531 (13.3)	13,692	1,385	5,621	2,225	1,081	1,144	1,820	-309	
	4th qtr.	22,952 (18.5)	15,985	1,421	6,460	2,426	1,172	1,254	2,316	-296	
1979	1st qtr.	24,682 (22.2)	14,612	1,672	7,426	3,114	1,577	1,537	2,217	1,498	
	2nd qtr.	26,592 (29.6)	15,838	1,555	7,627	2,683	1,015	1,668	2,734	1,225	
	3rd qtr.	29,130 (35.3)	17,259	1,661	8,638	2,937	1,136	1,801	3,288	142	
	4th qtr.	31,350 (36.6)	19,463	1,867	9,830	3,689	1,559	2,130	3,122	391	
1980	1st qtr.	31,395 (27.2)	19,314	2,011	10,728	4,386	1,867	2,519	2,984	980	
	2nd qtr.	34,406 (29.4)	19,711	2,091	10,963	3,711	1,197	2,514	3,963	1,396	
	3rd qtr.	37,537 (28.9)	21,906	2,194	11,857	4,337	1,665	2,672	3,850	3	
	4th qtr.	38,458 (22.7)	23,729	2,424	12,463	4,255	1,434	2,821	4,145	1,366	
1981	1st qtr.	38,720 (23.3)	24,018	3,294	13,129	5,101	2,094	3,007	3,738	1,424	
	2nd qtr.	40,512 (17.7)	24,179	2,786	14,081	4,559	1,487	3,072	5,084	867	
	3rd qtr.	44,178 (17.7)	25,456	2,867	14,222	5,018	1,751	3,267	4,708	741	
	4th qtr.	47,340 (23.1)	28,176	3,279	14,868	5,404	1,940	3,464	4,833	921	
1982	1st qtr.	44,908 (16.0)	28,366	3,564	15,050	6,421	2,653	3,768	4,273	-446	
	2nd qtr.	45,827 (13.1)	27,161	3,604	13,727	5,748	2,134	3,614	3,891	1,358	
	3rd qtr.	50,546 (14.4)	30,524	3,725	15,190	6,189	2,657	3,532	5,084	16	
	4th qtr.	51,207 (8.2)	31,851	3,673	14,853	6,679	3,146	3,533	4,452	475	
1983	1st qtr.	47,020 (4.7)	32,573	4,088	12,629	6,341	2,798	3,543	4,027	-1,212	
	2nd qtr.	50,016 (9.1)	32,090	4,046	12,470	5,768	2,200	3,568	4,596	1,429	
	3rd qtr.	55,768 (10.3)	34,937	4,089	13,610	6,516	3,008	3,508	5,051	1,112	
	4th qtr.	59,869 (16.9)	37,240	4,136	14,257	6,685	3,065	3,620	5,520	3,000	
1984	1st qtr.	57,631 (22.6)	38,129	4,480	13,703	6,656	3,290	3,366	5,192	-16	
	2nd qtr.	62,600 (25.2)	36,600	4,362	14,341	5,786	2,207	3,579	6,642	4,003	
	3rd qtr.	68,326 (22.5)	40,331	4,609	14,343	5,956	2,355	3,601	6,412	947	
	4th qtr.	67,936 (13.5)	41,163	4,605	14,945	6,167	2,434	3,733	6,779	869	

Please see footnotes on page 50.

Table 10 Quarterly expenditure-based GDP by component
**(a) At current market prices,
1st quarter 1973 to 3rd quarter 1995**
HK\$ million

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)		Year/Quarter	
(5a) Total exports	(5b) Domestic exports	(5c) Re-exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic demand ^c		
4,946	3,769	1,176	5,714	2,338	920	8,980	1973	1st qtr.
5,758	4,408	1,350	6,667	2,343	926	9,021		2nd qtr.
7,479	5,503	1,976	7,541	2,426	1,080	9,626		3rd qtr.
7,816	5,794	2,022	9,127	2,491	1,051	10,845		4th qtr.
7,077	5,272	1,805	8,071	3,056	1,237	10,776	1974	1st qtr.
8,093	6,199	1,894	9,780	3,005	1,260	11,231		2nd qtr.
8,085	6,273	1,812	8,715	2,745	1,325	11,531		3rd qtr.
6,781	5,167	1,614	7,576	2,385	1,062	11,161		4th qtr.
6,087	4,528	1,558	7,001	2,916	1,353	11,189	1975	1st qtr.
6,930	5,275	1,655	7,832	2,925	1,261	10,992		2nd qtr.
8,315	6,469	1,846	8,902	3,018	1,509	12,005		3rd qtr.
8,501	6,586	1,914	9,797	2,978	1,328	12,382		4th qtr.
8,955	6,843	2,112	9,770	3,874	1,637	13,378	1976	1st qtr.
10,104	7,957	2,147	10,943	3,839	1,628	13,254		2nd qtr.
11,254	9,022	2,232	11,029	3,814	1,801	14,314		3rd qtr.
11,244	8,807	2,437	11,778	3,727	1,591	15,171		4th qtr.
9,534	7,271	2,263	11,170	4,294	1,978	16,692	1977	1st qtr.
10,852	8,505	2,347	12,317	4,241	1,982	16,188		2nd qtr.
12,175	9,696	2,479	11,770	4,063	2,164	16,700		3rd qtr.
12,272	9,532	2,740	13,539	3,986	1,858	18,505		4th qtr.
10,351	7,705	2,646	13,101	4,740	2,444	20,654	1978	1st qtr.
13,045	9,763	3,282	15,215	5,035	2,276	19,934		2nd qtr.
14,686	11,290	3,396	15,883	4,979	2,640	20,389		3rd qtr.
15,826	11,953	3,873	19,064	5,056	2,436	23,570		4th qtr.
14,323	10,116	4,207	17,676	5,980	3,153	25,208	1979	1st qtr.
18,281	13,292	4,989	21,145	6,503	3,292	26,245		2nd qtr.
21,412	16,272	5,140	22,628	6,416	3,770	27,700		3rd qtr.
21,918	16,232	5,686	24,890	6,293	3,522	31,551		4th qtr.
19,744	13,708	6,036	24,223	7,034	4,193	33,033	1980	1st qtr.
24,615	17,414	7,201	27,849	7,617	4,138	34,161		2nd qtr.
26,702	18,810	7,892	27,973	7,305	4,457	35,960		3rd qtr.
27,181	18,239	8,943	31,749	7,208	4,164	39,982		4th qtr.
25,590	16,064	9,526	31,437	8,606	5,904	41,865	1981	1st qtr.
29,550	19,540	10,010	34,656	8,884	5,179	41,913		2nd qtr.
33,162	22,485	10,677	35,471	8,864	5,663	43,286		3rd qtr.
33,861	22,334	11,526	37,682	8,978	5,061	47,244		4th qtr.
28,131	17,504	10,627	33,778	10,314	6,293	46,534	1982	1st qtr.
31,112	20,323	10,790	35,426	10,107	5,816	45,850		2nd qtr.
33,495	22,597	10,897	35,941	9,811	6,274	49,455		3rd qtr.
34,647	22,608	12,039	38,624	9,819	5,487	50,852		4th qtr.
29,781	18,629	11,152	34,521	10,533	6,851	48,078	1983	1st qtr.
37,355	24,531	12,823	42,091	11,310	6,593	50,035		2nd qtr.
44,115	29,475	14,640	46,127	11,662	7,630	53,748		3rd qtr.
49,448	31,770	17,679	53,835	12,802	7,179	58,633		4th qtr.
45,837	28,115	17,722	49,371	13,453	8,584	56,296	1984	1st qtr.
54,035	34,526	19,509	56,977	14,615	8,379	59,306		2nd qtr.
60,599	39,248	21,351	57,906	14,178	8,775	60,230		3rd qtr.
60,970	36,047	24,922	60,548	14,124	8,192	61,582		4th qtr.

Table 10(a) ----- Continued

HK\$ million

Year/Quarter		(1)	(2)	(3)							(4)
				Gross domestic fixed capital formation ^a							
				Gross ^b domestic product	Private consumption expenditure	Government consumption expenditure	(3a) Total	of which:			
(3b) All construction	Public	Private									
1985	1st qtr.	65,804	(14.2) ^d	40,444	4,835	14,110	6,201	2,592	3,609	5,820	100
	2nd qtr.	65,537	(4.7)	39,963	4,754	14,381	5,336	1,561	3,775	7,048	421
	3rd qtr.	69,665	(2.0)	42,372	5,031	13,504	5,527	1,881	3,646	5,740	-70
	4th qtr.	70,649	(4.0)	44,704	5,167	15,285	5,999	1,934	4,065	6,798	1,018
1986	1st qtr.	68,774	(4.5)	45,237	5,644	15,183	5,983	2,387	3,596	6,524	-275
	2nd qtr.	72,756	(11.0)	44,273	5,535	15,718	5,414	1,490	3,924	7,386	3,068
	3rd qtr.	83,012	(19.2)	48,298	5,734	16,680	6,136	1,969	4,167	7,351	1,703
	4th qtr.	88,019	(24.6)	51,351	5,974	20,177	6,927	2,196	4,731	9,774	1,687
1987	1st qtr.	83,923	(22.0)	51,704	6,337	20,300	7,393	2,833	4,560	8,721	958
	2nd qtr.	89,409	(22.9)	52,865	6,137	21,144	6,512	1,920	4,592	10,301	2,805
	3rd qtr.	104,769	(26.2)	55,936	6,484	24,058	7,579	2,519	5,060	11,347	2,371
	4th qtr.	106,387	(20.9)	58,810	6,764	26,210	8,829	2,846	5,983	11,854	3,612
1988	1st qtr.	99,758	(18.9)	60,625	7,135	25,737	9,612	3,392	6,220	10,623	-1,506
	2nd qtr.	106,354	(19.0)	60,001	7,211	27,770	8,823	2,357	6,466	12,899	6,005
	3rd qtr.	121,650	(16.1)	64,679	7,902	30,045	9,304	3,221	6,083	14,060	4,981
	4th qtr.	127,260	(19.6)	69,377	7,760	32,577	10,807	3,171	7,636	14,148	4,652
1989	1st qtr.	117,549	(17.8)	70,547	8,705	33,273	12,283	4,306	7,977	13,211	565
	2nd qtr.	125,337	(17.8)	68,584	8,814	34,607	11,094	2,929	8,165	14,990	5,451
	3rd qtr.	138,766	(14.1)	72,628	9,154	34,286	12,220	4,007	8,213	14,431	-1,309
	4th qtr.	142,209	(11.7)	75,918	9,580	34,038	13,131	4,687	8,444	12,770	-1,244
1990	1st qtr.	129,951	(10.6)	76,447	10,547	35,220	13,836	5,363	8,473	13,429	-970
	2nd qtr.	139,483	(11.3)	78,422	10,289	37,212	13,091	3,709	9,382	15,240	4,905
	3rd qtr.	154,615	(11.4)	85,579	11,167	38,902	14,671	4,432	10,239	15,045	956
	4th qtr.	158,500	(11.5)	90,011	11,280	42,442	15,716	4,638	11,078	16,097	837
1991	1st qtr.	147,073	(13.2)	89,717	12,764	39,558	15,769	5,615	10,154	14,722	2,716
	2nd qtr.	158,832	(13.9)	92,949	12,583	43,374	14,187	3,637	10,550	18,437	5,824
	3rd qtr.	178,307	(15.3)	102,427	12,864	45,768	15,444	4,846	10,598	18,548	-1,447
	4th qtr.	184,300	(16.3)	106,005	13,259	49,029	16,033	4,448	11,585	19,250	-2,995
1992	1st qtr.	174,086	(18.4)	104,705	15,496	46,875	16,317	5,792	10,525	16,403	1,805
	2nd qtr.	186,268	(17.3)	108,180	15,743	53,362	13,882	3,594	10,288	22,909	6,612
	3rd qtr.	206,923	(16.0)	117,958	16,332	56,421	15,325	4,693	10,632	24,614	-3,179
	4th qtr.	212,058	(15.1)	120,827	16,499	57,150	17,532	6,335	11,197	24,299	2,949
1993	1st qtr.	202,104	(16.1)	118,346	17,249	56,158	19,268	8,728	10,540	19,449	1,318
	2nd qtr.	214,970	(15.4)	123,623	18,173	62,301	16,075	5,898	10,177	26,623	5,989
	3rd qtr.	237,646	(14.8)	130,699	18,480	63,919	18,298	7,793	10,505	25,302	565
	4th qtr.	242,743	(14.5)	141,571	18,718	62,804	19,560	7,915	11,645	23,901	-5,573
1994 ^e	1st qtr.	232,076	(14.8)	139,711	20,041	70,762	23,793	11,133	12,660	22,448	-6,147
	2nd qtr.	244,653	(13.8)	142,190	20,849	72,902	18,814	5,801	13,013	29,082	17,071
	3rd qtr.	267,304	(12.5)	148,696	21,136	72,014	21,955	8,992	12,963	26,518	13,620
	4th qtr.	272,536	(12.3)	160,394	21,290	81,560	23,784	10,353	13,431	35,114	3,460
1995 ^e	1st qtr.	259,712	(11.9)	154,844	22,875	75,074	24,606	11,978	12,628	29,414	17,667
	2nd qtr.	266,851	(9.1)	159,066	23,487	82,797	22,384	9,798	12,586	38,462	25,098
	3rd qtr.	289,813	(8.4)	164,274	24,360	80,209	23,436	10,943	12,493	38,231	16,471

^a Gross domestic fixed capital formation comprises construction, machinery and equipment, transfer costs of land and buildings and real estate developers' margin; hence (3a) is not equal to the sum of (3b) and (3c).

^b Gross domestic product = (1) + (2) + (3a) + (4) + (5a) + (7) - (6) - (8)

^c Domestic demand = (1) + (2) + (3a) + (4)

^d Figures in brackets are percentage changes over the same quarter of the preceding year.

^e The estimates are subject to revisions later on as more data become available.

Note: For the coverage of public and private construction sectors, see paragraph 3.31.

Table 10(a) ----- Continued

HK\$ million

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)			
(5a) Total exports	(5b) Domestic exports	(5c) Re-exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic ^c demand	Year/Quarter	
54,449	28,976	25,473	54,272	16,007	9,869	59,489	1985	1st qtr.
58,601	31,432	27,169	59,082	15,949	9,450	59,519		2nd qtr.
60,540	34,534	26,006	56,468	14,328	9,572	60,837		3rd qtr.
61,562	34,940	26,622	62,795	14,766	9,058	66,174		4th qtr.
53,151	29,146	24,005	55,966	16,656	10,856	65,789	1986	1st qtr.
65,255	36,228	29,028	68,066	17,689	10,716	68,594		2nd qtr.
75,333	43,012	32,320	71,513	18,160	11,383	72,415		3rd qtr.
82,791	45,597	37,193	81,955	19,310	11,316	79,189		4th qtr.
75,012	38,528	36,485	78,810	21,149	12,727	79,299	1987	1st qtr.
90,908	47,264	43,642	94,332	22,705	12,823	82,951		2nd qtr.
104,295	55,347	48,949	98,509	23,546	13,412	88,849		3rd qtr.
107,819	54,115	53,704	108,338	24,872	13,362	95,396		4th qtr.
97,037	44,169	52,868	99,340	25,688	15,618	91,991	1988	1st qtr.
115,903	51,449	64,453	123,469	28,137	15,204	100,987		2nd qtr.
136,381	60,755	75,627	133,526	27,576	16,388	107,607		3rd qtr.
143,748	61,291	82,457	144,839	29,581	15,596	114,366		4th qtr.
123,049	47,927	75,121	130,604	30,068	18,054	113,090	1989	1st qtr.
140,105	54,131	85,975	147,274	32,048	16,998	117,456		2nd qtr.
155,562	61,870	93,692	144,204	31,393	18,744	114,759		3rd qtr.
151,793	60,176	91,617	143,137	33,638	18,377	118,292		4th qtr.
129,609	46,460	83,149	133,206	33,231	20,927	121,244	1990	1st qtr.
154,026	54,078	99,947	159,833	35,666	21,204	130,828		2nd qtr.
170,659	61,062	109,598	164,730	35,540	23,458	136,604		3rd qtr.
185,580	64,275	121,305	187,431	37,884	22,103	144,570		4th qtr.
152,860	48,500	104,360	163,342	37,592	24,792	144,755	1991	1st qtr.
185,178	56,425	128,753	197,385	40,298	23,989	154,730		2nd qtr.
207,911	62,068	145,843	203,564	40,145	25,797	159,612		3rd qtr.
219,937	64,052	155,885	217,751	43,052	26,236	165,298		4th qtr.
188,318	48,707	139,611	198,636	43,643	28,120	168,881	1992	1st qtr.
227,855	58,235	169,620	245,589	47,294	27,189	183,897		2nd qtr.
249,428	63,343	186,086	248,086	48,204	30,155	187,532		3rd qtr.
259,351	63,839	195,512	266,151	50,211	28,778	197,425		4th qtr.
222,907	48,709	174,198	233,758	49,730	29,846	193,071	1993	1st qtr.
256,064	54,473	201,591	274,498	53,726	30,408	210,086		2nd qtr.
285,057	60,453	224,604	284,594	55,855	32,335	213,663		3rd qtr.
282,222	59,392	222,830	282,860	56,266	30,405	217,520		4th qtr.
242,001	44,744	197,257	256,676	56,910	34,526	224,367	1994 ^e	1st qtr.
285,028	53,999	231,028	317,946	59,047	34,488	253,012		2nd qtr.
320,928	61,430	259,498	333,972	62,278	37,396	255,466		3rd qtr.
322,057	61,918	260,138	345,832	65,672	36,065	266,704		4th qtr.
290,656	50,588	240,068	327,262	66,510	40,652	270,460	1995 ^e	1st qtr.
332,569	57,485	275,084	386,417	70,600	40,349	290,448		2nd qtr.
370,026	63,802	306,224	397,036	74,438	42,929	285,314		3rd qtr.

Table 10 Quarterly expenditure-based GDP by component
(b) Volume indices (1990=100) and corresponding growth rates,
1st quarter 1973 to 3rd quarter 1995

Year/Quarter	(1)		(2)		(3) Gross domestic fixed capital formation								
	Gross domestic product		Private consumption expenditure	Government consumption expenditure	of which:								
	Total	(3a)	(3b) Construction	(3c) Machinery and equipment	All construction	Public	Private						
1973 1st qtr.	30.1 (-)	28.1 (-)	29.4 (-)	31.6 (-)	34.5 (-)	38.6 (-)	32.9 (-)	20.4 (-)					
2nd qtr.	29.1 (-)	27.4 (-)	28.1 (-)	31.8 (-)	31.6 (-)	25.7 (-)	34.2 (-)	24.0 (-)					
3rd qtr.	30.7 (-)	28.6 (-)	31.2 (-)	29.1 (-)	28.9 (-)	25.3 (-)	30.7 (-)	23.2 (-)					
4th qtr.	30.1 (-)	31.7 (-)	32.6 (-)	29.1 (-)	30.3 (-)	31.8 (-)	29.7 (-)	23.8 (-)					
1974 1st qtr.	32.0 (6.3)	27.0 (-3.9)	31.8 (8.2)	30.1 (-4.7)	36.5 (5.8)	45.2 (17.1)	32.6 (-0.9)	17.8 (-12.7)					
2nd qtr.	29.8 (2.4)	29.0 (5.8)	30.5 (8.5)	30.0 (-5.7)	32.7 (3.5)	33.3 (29.6)	32.1 (-6.1)	23.4 (-2.5)					
3rd qtr.	31.9 (3.9)	28.7 (0.3)	35.4 (13.5)	31.2 (7.2)	36.1 (24.9)	42.1 (66.4)	33.2 (8.1)	21.4 (-7.8)					
4th qtr.	29.0 (-3.7)	28.7 (-9.5)	34.9 (7.1)	28.3 (-2.7)	35.0 (15.5)	42.8 (34.6)	31.2 (5.1)	18.1 (-23.9)					
1975 1st qtr.	30.5 (-4.7)	28.2 (4.4)	36.4 (14.5)	30.1 (*)	38.3 (4.9)	56.2 (24.3)	29.9 (-8.3)	18.1 (1.7)					
2nd qtr.	30.4 (2.0)	27.8 (-4.1)	34.2 (12.1)	29.7 (-1.0)	36.2 (10.7)	40.3 (21.0)	33.9 (5.6)	17.3 (-26.1)					
3rd qtr.	31.8 (-0.3)	29.2 (1.7)	34.7 (-2.0)	30.6 (-1.9)	35.8 (-0.8)	41.3 (-1.9)	33.1 (-0.3)	20.3 (-5.1)					
4th qtr.	30.5 (5.2)	32.0 (11.5)	35.6 (2.0)	31.7 (12.0)	37.2 (6.3)	37.2 (-13.1)	37.3 (19.6)	20.4 (12.7)					
1976 1st qtr.	35.8 (17.4)	28.7 (1.8)	37.8 (3.8)	34.4 (14.3)	41.0 (7.0)	53.4 (-5.0)	35.3 (18.1)	21.1 (16.6)					
2nd qtr.	34.4 (13.2)	31.6 (13.7)	36.2 (5.8)	34.1 (14.8)	39.0 (7.7)	42.3 (5.0)	37.1 (9.4)	23.6 (36.4)					
3rd qtr.	36.5 (14.8)	30.1 (3.1)	38.1 (9.8)	34.6 (13.1)	41.6 (16.2)	49.6 (20.1)	37.6 (13.6)	22.2 (9.4)					
4th qtr.	36.8 (20.7)	35.6 (11.3)	38.4 (7.9)	35.9 (13.2)	44.3 (19.1)	52.1 (40.1)	40.5 (8.6)	22.4 (9.8)					
1977 1st qtr.	39.7 (10.9)	32.5 (13.2)	41.9 (10.8)	43.7 (27.0)	54.9 (33.9)	69.1 (29.4)	48.4 (37.1)	23.4 (10.9)					
2nd qtr.	38.0 (10.5)	35.1 (11.1)	39.3 (8.6)	42.5 (24.6)	50.3 (29.0)	55.7 (31.7)	47.4 (27.8)	28.4 (20.3)					
3rd qtr.	41.1 (12.6)	37.9 (25.9)	40.6 (6.6)	42.9 (24.0)	55.4 (33.2)	66.9 (34.9)	49.8 (32.4)	21.6 (-2.7)					
4th qtr.	41.3 (12.2)	41.7 (17.1)	42.5 (10.7)	45.9 (27.9)	62.0 (40.0)	89.5 (71.8)	48.4 (19.5)	26.7 (19.2)					
1978 1st qtr.	44.2 (11.3)	39.4 (21.2)	46.1 (10.0)	49.2 (12.6)	64.0 (16.6)	95.3 (37.9)	49.0 (1.2)	28.8 (23.1)					
2nd qtr.	43.4 (14.2)	41.6 (18.5)	43.0 (9.4)	47.2 (11.1)	58.5 (16.3)	74.9 (34.5)	50.2 (5.9)	30.4 (7.0)					
3rd qtr.	42.7 (3.9)	43.5 (14.8)	45.7 (12.6)	47.3 (10.3)	61.3 (10.6)	90.0 (34.5)	47.3 (-5.0)	29.6 (37.0)					
4th qtr.	43.6 (5.6)	48.8 (17.0)	46.0 (8.2)	49.5 (7.8)	62.0 (*)	90.0 (0.6)	48.1 (-0.6)	35.6 (33.3)					
1979 1st qtr.	47.7 (7.9)	44.2 (12.2)	52.9 (14.8)	56.8 (15.4)	72.3 (13.0)	110.6 (16.1)	53.8 (9.8)	35.4 (22.9)					
2nd qtr.	47.7 (9.9)	46.0 (10.6)	47.0 (9.3)	52.3 (10.8)	57.6 (-1.5)	65.8 (-12.1)	53.4 (6.4)	43.1 (41.8)					
3rd qtr.	48.5 (13.6)	47.9 (10.1)	48.9 (7.0)	55.1 (16.5)	56.8 (-7.3)	66.4 (-26.2)	52.3 (10.6)	49.1 (65.9)					
4th qtr.	50.0 (14.7)	51.4 (5.3)	51.1 (11.1)	57.9 (17.0)	68.6 (10.6)	87.1 (-3.2)	59.4 (23.5)	44.3 (24.4)					
1980 1st qtr.	50.8 (6.5)	50.2 (13.6)	53.3 (0.8)	66.8 (17.6)	79.5 (10.0)	102.0 (-7.8)	68.9 (28.1)	44.7 (26.3)					
2nd qtr.	53.4 (11.9)	50.6 (10.0)	51.0 (8.5)	64.8 (23.9)	66.5 (15.5)	64.6 (-1.8)	67.3 (26.0)	58.5 (35.7)					
3rd qtr.	54.8 (13.0)	54.0 (12.7)	53.2 (8.8)	67.8 (23.0)	75.0 (32.0)	86.8 (30.7)	69.5 (32.9)	53.8 (9.6)					
4th qtr.	54.4 (8.8)	56.9 (10.7)	57.6 (12.7)	66.4 (14.7)	71.0 (3.5)	71.8 (-17.6)	70.6 (18.9)	55.1 (24.4)					
1981 1st qtr.	56.3 (10.8)	56.8 (13.1)	75.4 (41.5)	72.6 (8.7)	83.2 (4.7)	103.1 (1.1)	73.9 (7.3)	52.0 (16.3)					
2nd qtr.	56.7 (6.2)	55.2 (9.1)	59.5 (16.7)	73.6 (13.6)	72.7 (9.3)	71.6 (10.8)	73.1 (8.6)	67.8 (15.9)					
3rd qtr.	58.2 (6.2)	55.7 (3.1)	60.2 (13.2)	72.9 (7.5)	78.6 (4.8)	82.8 (-4.6)	76.8 (10.5)	58.0 (7.8)					
4th qtr.	61.7 (13.4)	60.0 (5.4)	67.4 (17.0)	71.1 (7.1)	80.9 (13.9)	87.2 (21.4)	77.7 (10.1)	52.9 (-4.0)					
1982 1st qtr.	59.4 (5.5)	60.4 (6.3)	72.2 (-4.2)	76.9 (5.9)	92.6 (11.3)	115.6 (12.1)	81.9 (10.8)	48.9 (-6.0)					
2nd qtr.	57.5 (1.4)	55.9 (1.3)	68.1 (14.5)	69.3 (-5.8)	83.9 (15.4)	94.0 (31.3)	78.7 (7.7)	44.8 (-33.9)					
3rd qtr.	60.0 (3.1)	61.2 (9.9)	69.5 (15.4)	76.6 (5.1)	89.1 (13.4)	115.4 (39.4)	76.3 (-0.7)	58.1 (0.2)					
4th qtr.	62.3 (1.0)	62.2 (3.7)	67.2 (-0.3)	72.7 (2.3)	95.6 (18.2)	135.1 (54.9)	75.7 (-2.6)	47.5 (-10.2)					
1983 1st qtr.	59.5 (0.2)	64.5 (6.8)	74.9 (3.7)	68.8 (-10.5)	91.8 (-0.9)	122.3 (5.8)	77.3 (-5.6)	43.1 (-11.9)					
2nd qtr.	60.9 (5.9)	61.9 (10.7)	72.8 (6.9)	64.5 (-6.9)	83.1 (-1.0)	95.8 (1.9)	76.7 (-2.5)	47.7 (6.5)					
3rd qtr.	64.4 (7.3)	65.5 (7.0)	73.0 (5.0)	68.9 (-10.1)	92.0 (3.3)	128.0 (10.9)	74.3 (-2.6)	50.2 (-13.6)					
4th qtr.	68.0 (9.1)	66.4 (6.8)	72.9 (8.5)	68.5 (-5.8)	92.5 (-3.2)	127.4 (-5.7)	75.0 (-0.9)	50.6 (6.5)					
1984 1st qtr.	66.9 (12.4)	68.4 (6.0)	78.9 (5.3)	68.0 (-1.2)	90.6 (-1.3)	135.3 (10.6)	69.1 (-10.6)	49.5 (14.8)					
2nd qtr.	69.6 (14.3)	64.4 (4.0)	72.7 (-0.1)	68.8 (6.7)	80.2 (-3.5)	92.5 (-3.4)	74.0 (-3.5)	62.6 (31.2)					
3rd qtr.	71.4 (10.9)	69.8 (6.6)	77.4 (6.0)	69.7 (1.2)	81.8 (-11.1)	97.9 (-23.5)	73.9 (-0.5)	59.7 (18.9)					
4th qtr.	70.2 (3.2)	70.6 (6.3)	76.2 (4.5)	70.9 (3.5)	83.8 (-9.4)	100.4 (-21.2)	75.5 (0.7)	61.8 (22.1)					

Please see footnotes on page 54.

Table 10 Quarterly expenditure-based GDP by component
(b) Volume indices (1990=100) and corresponding growth rates,
1st quarter 1973 to 3rd quarter 1995

(4)		(5) Exports of goods (f.o.b.)						(6)		(7)		(8)		Year/Quarter			
		(5a) Total exports		(5b) Domestic exports		(5c) Re-exports											
Changes in inventories		Total exports		Domestic exports		Re-exports		Imports of goods (c.i.f.)		Exports of services		Imports of services		Domestic demand			
115.5	(-)	10.4	(-)	21.6	(-)	4.1	(-)	12.5	(-)	31.9	(-)	14.2	(-)	29.2	(-)	1973	1st qtr.
17.8	(-)	11.3	(-)	23.6	(-)	4.4	(-)	13.3	(-)	31.3	(-)	13.7	(-)	28.4	(-)		2nd qtr.
33.9	(-)	13.9	(-)	28.0	(-)	6.0	(-)	14.3	(-)	30.5	(-)	15.4	(-)	28.9	(-)		3rd qtr.
-11.0	(-)	13.5	(-)	27.2	(-)	5.5	(-)	15.5	(-)	30.1	(-)	14.0	(-)	30.4	(-)		4th qtr.
254.7	(120.5)	11.6	(11.5)	23.8	(10.2)	4.7	(14.6)	12.4	(-0.8)	33.9	(6.3)	14.9	(4.9)	28.8	(-1.4)	1974	1st qtr.
6.0	(-66.3)	12.5	(10.6)	26.0	(10.2)	4.9	(11.4)	14.4	(8.3)	32.0	(2.2)	14.7	(7.3)	29.0	(2.1)		2nd qtr.
89.9	(165.2)	12.3	(-11.5)	25.8	(-7.9)	4.7	(-21.7)	12.7	(-11.2)	28.9	(-5.2)	15.2	(-1.3)	30.7	(6.2)		3rd qtr.
-51.9	(-371.8)	10.7	(-20.7)	21.9	(-19.5)	4.2	(-23.6)	11.3	(-27.1)	26.0	(-13.6)	12.1	(-13.6)	27.8	(-8.6)		4th qtr.
21.9	(-91.4)	9.9	(-14.7)	20.1	(-15.5)	4.1	(-12.8)	11.1	(-10.5)	30.6	(-9.7)	15.6	(4.7)	28.9	(0.3)	1975	1st qtr.
20.3	(238.3)	11.3	(-9.6)	23.4	(-10.0)	4.4	(-10.2)	12.3	(-14.6)	30.7	(-4.1)	14.4	(-2.0)	28.6	(-1.4)		2nd qtr.
101.0	(12.3)	13.0	(5.7)	27.4	(6.2)	4.9	(4.3)	13.9	(9.4)	31.0	(7.3)	16.8	(10.5)	31.0	(1.0)		3rd qtr.
-32.3	(37.8)	13.2	(23.4)	27.0	(23.3)	5.2	(23.8)	15.4	(36.3)	30.5	(17.3)	14.9	(23.1)	31.2	(12.2)		4th qtr.
759.6	(3,368.5)	13.7	(38.4)	27.6	(37.3)	5.8	(41.5)	15.3	(37.8)	37.6	(22.9)	17.8	(14.1)	33.6	(16.3)	1976	1st qtr.
47.0	(131.5)	15.1	(33.6)	31.2	(33.3)	5.9	(34.1)	16.7	(35.8)	37.0	(20.5)	17.6	(22.2)	32.7	(14.3)		2nd qtr.
187.1	(85.2)	16.0	(23.1)	34.3	(25.2)	5.8	(18.4)	16.4	(18.0)	36.2	(16.8)	18.8	(11.9)	34.2	(10.3)		3rd qtr.
20.7	(164.1)	16.2	(22.7)	33.3	(23.3)	6.3	(21.2)	17.5	(13.6)	35.9	(17.7)	16.9	(13.4)	35.6	(14.1)		4th qtr.
834.8	(9.9)	13.8	(0.7)	28.0	(1.4)	5.7	(-1.7)	16.4	(7.2)	39.6	(5.3)	20.0	(12.4)	39.2	(16.7)	1977	1st qtr.
65.4	(39.1)	15.5	(2.6)	32.4	(3.8)	5.9	(*)	17.9	(7.2)	38.6	(4.3)	20.1	(14.2)	37.8	(15.6)		2nd qtr.
13.1	(-93.0)	16.9	(5.6)	36.1	(5.2)	6.2	(6.9)	16.9	(3.0)	36.3	(0.3)	21.3	(13.3)	38.9	(13.7)		3rd qtr.
-47.5	(-329.5)	17.4	(7.4)	35.9	(7.8)	6.8	(7.9)	19.5	(11.4)	36.5	(1.7)	18.8	(11.2)	41.6	(16.9)		4th qtr.
1,085.2	(30.0)	14.4	(4.3)	28.7	(2.5)	6.3	(10.5)	18.5	(12.8)	41.1	(3.8)	23.5	(17.5)	46.5	(18.6)	1978	1st qtr.
95.6	(46.2)	17.7	(14.2)	35.6	(9.9)	7.6	(28.8)	20.9	(16.8)	42.9	(11.1)	22.0	(9.5)	43.9	(16.1)		2nd qtr.
-36.9	(-381.7)	19.2	(13.6)	40.2	(11.4)	7.4	(19.4)	21.4	(26.6)	41.8	(15.2)	24.8	(16.4)	43.3	(11.3)		3rd qtr.
-51.7	(-8.8)	20.4	(17.2)	41.5	(15.6)	8.3	(22.1)	25.1	(28.7)	42.4	(16.2)	23.0	(22.3)	47.3	(13.7)		4th qtr.
686.9	(-36.7)	17.7	(22.9)	33.8	(17.8)	8.6	(36.5)	22.1	(19.5)	46.2	(12.4)	28.7	(22.1)	50.5	(8.6)	1979	1st qtr.
175.2	(83.3)	21.2	(19.8)	41.8	(17.4)	9.5	(25.0)	24.9	(19.1)	47.6	(11.0)	29.1	(32.3)	49.4	(12.5)		2nd qtr.
25.0	(167.8)	23.5	(22.4)	48.7	(21.1)	9.2	(24.3)	25.3	(18.2)	44.8	(7.2)	31.8	(28.2)	49.4	(14.1)		3rd qtr.
45.4	(187.8)	23.9	(17.2)	47.9	(15.4)	10.2	(22.9)	27.4	(9.2)	44.1	(4.0)	29.1	(26.5)	53.0	(12.1)		4th qtr.
383.3	(-44.2)	21.5	(21.5)	40.5	(19.8)	10.7	(24.4)	26.6	(20.4)	45.5	(-1.5)	32.9	(14.6)	55.9	(10.7)	1980	1st qtr.
187.3	(6.9)	26.1	(23.1)	50.0	(19.6)	12.6	(32.6)	30.1	(20.9)	48.3	(1.5)	32.8	(12.7)	56.3	(14.0)		2nd qtr.
0.3	(-98.8)	27.4	(16.6)	52.3	(7.4)	13.3	(44.6)	29.4	(16.2)	45.7	(2.0)	34.8	(9.4)	56.8	(15.0)		3rd qtr.
156.0	(243.6)	27.6	(15.5)	50.1	(4.6)	14.8	(45.1)	32.9	(20.1)	44.9	(1.8)	32.4	(11.3)	60.9	(14.9)		4th qtr.
510.5	(33.2)	25.8	(20.0)	44.1	(8.9)	15.5	(44.9)	31.7	(19.2)	50.6	(11.2)	43.4	(31.9)	63.7	(14.0)	1981	1st qtr.
108.8	(-41.9)	28.9	(10.7)	51.8	(3.6)	16.2	(28.6)	33.8	(12.3)	51.4	(6.4)	37.5	(14.3)	61.3	(8.9)		2nd qtr.
82.6	(27,433.3)	31.1	(13.5)	56.5	(8.0)	16.7	(25.6)	33.5	(13.9)	50.1	(9.6)	40.0	(14.9)	61.0	(7.4)		3rd qtr.
100.9	(-35.3)	31.6	(14.5)	56.2	(12.2)	17.6	(18.9)	34.4	(4.6)	51.0	(13.6)	34.9	(7.7)	64.0	(5.1)		4th qtr.
-175.6	(-134.4)	25.5	(-1.2)	43.8	(-0.7)	15.2	(-1.9)	30.3	(-4.4)	54.0	(6.7)	41.8	(-3.7)	64.1	(0.6)	1982	1st qtr.
167.9	(54.3)	27.8	(-3.8)	49.7	(-4.1)	15.6	(-3.7)	32.5	(-3.8)	53.0	(3.1)	39.1	(4.3)	61.8	(0.8)		2nd qtr.
1.9	(-97.7)	29.6	(-4.8)	54.3	(-3.9)	15.7	(-6.0)	33.2	(-0.9)	51.4	(2.6)	42.3	(5.8)	64.9	(6.4)		3rd qtr.
44.1	(-56.3)	31.3	(-0.9)	55.6	(-1.1)	17.5	(-0.6)	34.5	(0.3)	52.1	(2.2)	36.2	(3.7)	65.1	(1.7)		4th qtr.
-408.0	(-132.3)	26.1	(2.4)	44.9	(2.5)	15.5	(2.0)	29.9	(-1.3)	52.1	(-3.5)	45.1	(7.9)	63.7	(-0.6)	1983	1st qtr.
160.5	(-4.4)	31.4	(12.9)	56.7	(14.1)	17.2	(10.3)	35.4	(8.9)	55.3	(4.3)	43.1	(10.2)	64.5	(4.4)		2nd qtr.
96.5	(4,978.9)	35.3	(19.3)	64.2	(18.2)	19.0	(21.0)	37.0	(11.4)	55.5	(8.0)	48.9	(15.6)	67.1	(3.4)		3rd qtr.
251.4	(470.1)	38.1	(21.7)	66.6	(19.8)	22.0	(25.7)	40.7	(18.0)	59.5	(14.2)	44.2	(22.1)	69.9	(7.4)		4th qtr.
-10.2	(97.5)	34.6	(32.6)	58.5	(30.3)	21.3	(37.4)	36.6	(22.4)	60.2	(15.5)	52.5	(16.4)	67.9	(6.6)	1984	1st qtr.
375.7	(134.1)	39.2	(24.8)	68.9	(21.5)	22.5	(30.8)	41.2	(16.4)	64.0	(15.7)	50.8	(17.9)	69.8	(8.2)		2nd qtr.
66.7	(-30.9)	42.6	(20.7)	75.3	(17.3)	24.2	(27.4)	41.7	(12.7)	61.4	(10.6)	53.0	(8.4)	69.9	(4.2)		3rd qtr.
72.4	(-71.2)	43.1	(13.1)	69.9	(5.0)	28.2	(28.2)	44.5	(9.3)	61.6	(3.5)	50.0	(13.1)	70.9	(1.4)		4th qtr.

Table 10(b) ----- Continued

Year/Quarter	Gross domestic product		Private consumption expenditure		Government consumption expenditure		(3) Gross domestic fixed capital formation									
							of which:							(3c) Machinery and equipment		
							(3a) Total	(3b) Construction			Private					
All construction	Public	Private														
1985	1st qtr.	70.8 (5.8) ^a	70.7	(3.4)	80.4	(1.9)	70.4	(3.5)	83.5	(-7.8)	107.6	(-20.5)	72.3	(4.6)	56.6	(14.3)
	2nd qtr.	67.6 (-2.9)	68.3	(6.1)	74.4	(2.3)	69.1	(0.4)	71.9	(-10.3)	65.5	(-29.2)	74.8	(1.1)	68.4	(9.3)
	3rd qtr.	69.3 (-2.9)	71.1	(1.9)	78.9	(1.9)	66.2	(-5.0)	74.2	(-9.3)	79.2	(-19.1)	71.8	(-2.8)	54.2	(-9.2)
	4th qtr.	71.6 (2.0)	74.4	(5.4)	80.2	(5.2)	71.3	(0.6)	80.2	(-4.3)	81.5	(-18.8)	79.6	(5.4)	59.2	(-4.2)
1986	1st qtr.	70.9 (0.2)	75.7	(7.1)	85.7	(6.5)	69.8	(-0.9)	78.1	(-6.5)	98.2	(-8.7)	68.8	(-4.9)	56.6	(-0.1)
	2nd qtr.	73.1 (8.2)	72.2	(5.6)	80.3	(7.9)	69.2	(0.2)	69.5	(-3.3)	60.3	(-7.9)	73.8	(-1.4)	61.6	(-9.9)
	3rd qtr.	80.9 (16.7)	77.7	(9.3)	82.8	(5.0)	72.6	(9.8)	76.8	(3.5)	77.8	(-1.8)	76.4	(6.4)	58.0	(7.0)
	4th qtr.	84.3 (17.7)	81.4	(9.5)	85.6	(6.7)	82.3	(15.3)	84.3	(5.2)	84.4	(3.7)	84.3	(5.9)	75.3	(27.2)
1987	1st qtr.	79.9 (12.7)	82.4	(8.8)	89.9	(4.9)	80.8	(15.8)	86.4	(10.7)	104.6	(6.5)	78.0	(13.4)	69.4	(22.7)
	2nd qtr.	82.7 (13.1)	81.8	(13.3)	82.7	(3.0)	79.9	(15.3)	74.2	(6.7)	69.0	(14.4)	76.6	(3.8)	79.7	(29.4)
	3rd qtr.	92.9 (14.8)	85.7	(10.4)	86.2	(4.0)	86.7	(19.4)	79.7	(3.7)	84.0	(8.0)	77.7	(1.7)	86.7	(49.5)
	4th qtr.	93.8 (11.3)	88.0	(8.1)	88.7	(3.6)	88.3	(7.3)	85.6	(1.4)	87.1	(3.1)	84.9	(0.7)	84.7	(12.5)
1988	1st qtr.	86.7 (8.4)	90.3	(9.7)	91.6	(1.9)	84.8	(4.9)	89.5	(3.6)	98.4	(-5.9)	85.4	(9.5)	78.2	(12.7)
	2nd qtr.	89.6 (8.4)	86.6	(5.9)	86.0	(3.9)	87.9	(10.1)	80.0	(7.8)	66.6	(-3.5)	86.2	(12.5)	93.9	(17.8)
	3rd qtr.	99.5 (7.1)	92.4	(7.7)	92.9	(7.8)	91.5	(5.6)	79.9	(0.2)	86.5	(3.0)	76.8	(-1.2)	101.5	(17.0)
	4th qtr.	101.4 (8.1)	96.6	(9.8)	90.1	(1.6)	93.3	(5.7)	88.2	(3.0)	80.9	(-7.1)	91.5	(7.8)	96.7	(14.2)
1989	1st qtr.	92.0 (6.2)	96.0	(6.3)	98.8	(7.9)	93.5	(10.3)	97.0	(8.4)	105.8	(7.6)	92.9	(8.8)	91.9	(17.5)
	2nd qtr.	92.4 (3.1)	89.9	(3.8)	90.2	(5.0)	93.8	(6.7)	85.6	(7.0)	70.6	(6.1)	92.5	(7.4)	104.0	(10.8)
	3rd qtr.	100.7 (1.2)	95.0	(2.8)	93.1	(0.3)	93.7	(2.4)	92.0	(15.2)	94.1	(8.8)	91.0	(18.5)	98.6	(-2.8)
	4th qtr.	101.7 (0.3)	97.6	(1.0)	97.1	(7.8)	88.9	(-4.7)	95.9	(8.8)	107.3	(32.6)	90.7	(-0.9)	83.5	(-13.7)
1990	1st qtr.	92.5 (0.5)	96.4	(0.4)	105.1	(6.4)	94.3	(0.9)	98.8	(1.8)	120.1	(13.5)	88.9	(-4.3)	93.5	(1.8)
	2nd qtr.	95.9 (3.8)	95.2	(5.9)	93.2	(3.3)	99.3	(5.8)	92.8	(8.3)	82.7	(17.0)	97.4	(5.3)	105.7	(1.6)
	3rd qtr.	105.3 (4.6)	102.9	(8.3)	100.9	(8.4)	101.1	(7.9)	101.9	(10.8)	97.4	(3.5)	104.0	(14.3)	100.2	(1.6)
	4th qtr.	106.3 (4.5)	105.5	(8.1)	100.7	(3.8)	105.3	(18.5)	106.6	(11.1)	99.9	(-7.0)	109.7	(21.0)	100.6	(20.5)
1991	1st qtr.	97.1 (4.9)	103.0	(6.8)	112.9	(7.4)	98.4	(4.3)	104.3	(5.6)	116.5	(-3.0)	98.7	(11.0)	94.9	(1.5)
	2nd qtr.	100.3 (4.6)	103.4	(8.6)	103.6	(11.2)	109.1	(9.9)	93.4	(0.7)	74.8	(-9.5)	102.1	(4.8)	123.6	(16.9)
	3rd qtr.	110.5 (4.9)	113.6	(10.4)	105.8	(4.8)	112.7	(11.6)	100.4	(-1.5)	98.7	(1.3)	101.2	(-2.7)	123.8	(23.5)
	4th qtr.	112.4 (5.7)	114.6	(8.6)	108.5	(7.7)	116.9	(11.0)	104.2	(-2.2)	89.0	(-10.8)	111.2	(1.4)	125.1	(24.4)
1992	1st qtr.	102.9 (6.0)	111.9	(9.4) ^b	126.0	(6.2) ^b	106.1	(7.8)	105.1	(0.7)	116.6	(0.1)	99.8	(1.1)	106.4	(12.1)
	2nd qtr.	106.7 (6.4)	111.6	(8.7) ^b	117.9	(7.4) ^b	120.5	(10.4)	88.4	(-5.4)	70.3	(-6.0)	96.7	(-5.3)	149.9	(21.3)
	3rd qtr.	118.0 (6.8)	121.8	(8.0) ^b	121.8	(8.9) ^b	124.9	(10.8)	97.5	(-2.9)	92.4	(-6.4)	99.9	(-1.3)	157.5	(27.3)
	4th qtr.	118.9 (5.8)	122.6	(7.8) ^b	122.1	(6.2) ^b	125.8	(7.6)	111.3	(6.8)	124.5	(39.8)	105.3	(-5.4)	153.6	(22.7)
1993	1st qtr.	109.3 (6.2)	120.0	(7.3)	126.6	(0.5)	115.5	(8.9)	120.1	(14.3)	168.0	(44.1)	98.0	(-1.8)	123.4	(16.0)
	2nd qtr.	113.3 (6.1)	121.1	(8.5)	122.9	(4.3)	126.8	(5.3)	99.9	(13.1)	111.5	(58.5)	94.6	(-2.2)	162.5	(8.4)
	3rd qtr.	125.5 (6.3)	127.8	(5.0)	124.3	(2.0)	127.6	(2.2)	110.7	(13.5)	141.1	(52.6)	96.7	(-3.2)	151.7	(-3.7)
	4th qtr.	125.8 (5.8)	134.2	(9.4)	124.7	(2.1)	124.9	(-0.7)	117.9	(5.9)	142.6	(14.6)	106.4	(1.1)	145.0	(-5.6)
1994 ^c	1st qtr.	115.7 (5.8)	133.6	(11.3)	132.9	(4.9)	133.8	(15.8)	141.0	(17.3)	201.5	(19.9)	112.9	(15.3)	138.1	(11.9)
	2nd qtr.	119.3 (5.3)	128.2	(5.9)	127.1	(3.4)	138.4	(9.2)	111.4	(11.5)	102.8	(-7.8)	115.4	(22.0)	176.1	(8.4)
	3rd qtr.	132.1 (5.3)	133.6	(4.6)	127.9	(2.9)	136.4	(6.9)	131.2	(18.4)	165.4	(17.2)	115.3	(19.3)	156.5	(3.1)
	4th qtr.	132.4 (5.2)	139.4	(3.9)	128.2	(2.8)	155.7	(24.6)	138.4	(17.4)	184.6	(29.4)	117.0	(9.9)	204.7	(41.2)
1995 ^c	1st qtr.	122.8 (6.1)	135.1	(1.2)	137.8	(3.7)	139.8	(4.5)	138.0	(-2.1)	205.3	(1.9)	106.8	(-5.4)	168.2	(21.8)
	2nd qtr.	125.5 (5.2)	130.5	(1.8)	130.4	(2.6)	149.7	(8.2)	123.0	(10.5)	163.3	(58.8)	104.4	(-9.5)	203.9	(15.8)
	3rd qtr.	137.6 (4.2)	135.1	(1.1)	135.4	(5.9)	151.7	(11.2)	128.3	(-2.2)	185.7	(12.3)	101.7	(-11.8)	211.8	(35.4)

a Figures in brackets are percentage changes over the same quarter of the preceding year compiled based on constant price estimates. The percentage changes compiled directly from the volume indices may be slightly different due to rounding.

b With the establishment of the Hospital Authority, there is a change in statistical classification for ex-subservent hospitals. Consumption expenditure of ex-subservent hospitals, which was previously included in private consumption expenditure, is included in government consumption expenditure as from 1992. To avoid distorting the year-on-year comparison, the base figures for 1991 have been adjusted when compiling year-on-year growth rates of private consumption expenditure and government consumption expenditure.

c The figures are subject to revisions later on as more data become available.

* Less than 0.05%.

Notes: (1) For the coverage of public and private construction sectors, see paragraph 3.31.

(2) The above volume indices are annualized. They are derived by multiplying the quarterly volume indices by 4.

Table 10(b) ----- Continued

(4)		(5) Exports of goods (f.o.b.)						(6)		(7)		(8)		Year/Quarter			
		(5a) Total exports		(5b) Domestic exports		(5c) Re-exports											
Changes in inventories		Total exports		Domestic exports		Re-exports		Imports of goods (c.i.f.)		Exports of services		Imports of services		Domestic demand			
26.5	(359.8)	39.0	(12.7)	57.7	(-1.4)	28.9	(35.7)	40.4	(10.4)	67.7	(12.5)	58.1	(10.7)	70.3	(3.5)	1985	1st qtr.
41.7	(-88.9)	41.9	(6.9)	62.3	(-9.6)	30.9	(37.3)	44.4	(7.8)	67.5	(5.5)	55.8	(9.8)	68.5	(-1.9)		2nd qtr.
-2.8	(-104.2)	43.1	(1.2)	67.5	(-10.4)	29.7	(22.7)	42.5	(1.9)	61.0	(-0.7)	56.7	(7.0)	68.9	(-1.4)		3rd qtr.
77.3	(6.8)	44.7	(3.7)	70.3	(0.6)	30.5	(8.2)	46.9	(5.4)	63.5	(3.1)	53.3	(6.6)	73.8	(4.1)		4th qtr.
-63.2	(-338.8)	38.1	(-2.2)	58.0	(0.6)	27.3	(-5.6)	40.7	(0.7)	67.3	(-0.6)	62.7	(8.0)	73.3	(4.3)	1986	1st qtr.
285.1	(583.8)	46.0	(9.9)	71.2	(14.3)	32.3	(4.4)	48.7	(9.7)	72.8	(7.9)	61.6	(10.5)	74.3	(8.4)		2nd qtr.
130.7	(4,777.5)	52.4	(21.5)	82.7	(22.5)	35.8	(20.6)	50.5	(18.7)	75.4	(23.5)	65.3	(15.2)	77.2	(12.0)		3rd qtr.
142.9	(85.1)	57.6	(28.8)	87.3	(24.1)	41.4	(35.6)	58.0	(23.7)	79.6	(25.4)	64.8	(21.5)	82.7	(12.0)		4th qtr.
33.4	(152.9)	52.5	(37.8)	74.4	(28.2)	40.6	(48.9)	55.4	(36.1)	78.7	(16.9)	71.4	(13.8)	82.0	(11.8)	1987	1st qtr.
199.9	(-29.9)	62.9	(36.7)	90.0	(26.4)	48.1	(49.1)	64.9	(33.3)	84.6	(16.2)	71.8	(16.4)	82.6	(11.2)		2nd qtr.
155.0	(18.6)	70.8	(35.1)	103.3	(24.9)	53.0	(48.0)	67.2	(33.2)	87.6	(16.2)	74.8	(14.5)	86.8	(12.4)		3rd qtr.
342.4	(139.5)	72.9	(26.7)	100.7	(15.4)	57.8	(39.6)	73.0	(25.8)	92.4	(16.1)	74.2	(14.5)	90.9	(9.9)		4th qtr.
-134.9	(-503.3)	66.0	(25.6)	82.5	(10.9)	57.0	(40.3)	66.5	(20.1)	88.0	(11.9)	84.8	(18.7)	86.4	(5.4)	1988	1st qtr.
423.7	(111.9)	78.2	(24.4)	95.5	(6.1)	68.8	(43.0)	81.5	(25.6)	95.7	(13.1)	82.0	(14.3)	90.6	(9.7)		2nd qtr.
369.3	(138.3)	90.9	(28.4)	111.8	(8.2)	79.5	(49.8)	87.7	(30.4)	93.8	(7.1)	87.8	(17.4)	95.1	(9.6)		3rd qtr.
341.8	(-0.2)	94.8	(30.1)	111.8	(11.1)	85.6	(48.1)	94.1	(28.9)	99.9	(8.1)	82.7	(11.5)	97.8	(7.6)		4th qtr.
162.6	(220.5)	80.1	(21.5)	87.0	(5.5)	76.4	(34.1)	83.8	(26.0)	92.2	(4.8)	91.8	(8.3)	96.2	(11.4)	1989	1st qtr.
357.3	(-15.7)	90.1	(15.2)	97.6	(2.2)	86.0	(25.1)	93.8	(15.0)	97.7	(2.1)	83.9	(2.3)	94.0	(3.7)		2nd qtr.
-187.5	(-150.8)	98.8	(8.8)	110.4	(-1.2)	92.5	(16.5)	91.3	(4.1)	95.2	(1.6)	91.1	(3.8)	91.4	(-3.9)		3rd qtr.
-96.6	(-128.3)	95.9	(1.2)	107.1	(-4.3)	89.9	(5.0)	90.2	(-4.2)	100.9	(1.1)	89.8	(8.5)	92.9	(-5.0)		4th qtr.
-71.4	(-143.9)	81.7	(1.9)	82.9	(-4.7)	81.0	(6.0)	83.5	(-0.4)	94.3	(2.2)	96.4	(4.9)	94.7	(-1.6)	1990	1st qtr.
338.6	(-5.2)	96.7	(7.3)	96.2	(-1.5)	96.9	(12.7)	100.2	(6.8)	101.7	(4.2)	97.6	(16.3)	98.8	(5.2)		2nd qtr.
69.7	(137.2)	106.4	(7.7)	107.9	(-2.2)	105.6	(14.2)	102.2	(12.0)	99.8	(4.8)	106.2	(16.5)	101.8	(11.4)		3rd qtr.
63.1	(165.2)	115.2	(20.1)	113.0	(5.6)	116.4	(29.5)	114.1	(26.6)	104.2	(3.2)	99.8	(11.2)	104.6	(12.5)		4th qtr.
306.1	(529.0)	94.2	(15.4)	85.0	(2.6)	99.3	(22.6)	98.9	(18.5)	97.4	(3.3)	109.9	(14.1)	104.7	(10.5)	1991	1st qtr.
402.5	(18.9)	114.3	(18.2)	98.4	(2.4)	122.9	(26.8)	121.1	(20.9)	106.0	(4.2)	106.6	(9.2)	108.3	(9.5)		2nd qtr.
-166.3	(-338.7)	126.7	(19.1)	107.6	(-0.3)	137.2	(29.9)	124.2	(21.5)	104.3	(4.5)	113.7	(7.0)	109.7	(7.7)		3rd qtr.
-257.3	(-508.1)	134.0	(16.3)	111.0	(-1.8)	146.6	(25.9)	131.8	(15.5)	110.9	(6.5)	114.9	(15.1)	110.7	(5.9)		4th qtr.
144.5	(-52.8)	114.7	(21.7)	84.5	(-0.6)	131.2	(32.1)	120.4	(21.8)	107.9	(10.8)	121.5	(10.5)	111.7	(6.7)	1992	1st qtr.
458.8	(14.0)	139.7	(22.2)	100.9	(2.5)	160.8	(30.9)	149.9	(23.8)	117.0	(10.4)	117.0	(9.7)	118.4	(9.3)		2nd qtr.
-210.9	(-26.8)	150.5	(18.8)	107.7	(0.1)	173.9	(26.8)	149.8	(20.6)	117.3	(12.5)	127.2	(11.9)	119.1	(8.6)		3rd qtr.
197.9	(176.9)	157.4	(17.4)	109.7	(-1.2)	183.4	(25.1)	161.5	(22.5)	121.0	(9.1)	122.7	(6.7)	124.3	(12.3)		4th qtr.
95.9	(-33.6)	136.6	(19.1)	85.2	(0.8)	164.7	(25.6)	143.4	(19.1)	116.3	(7.8)	127.8	(5.2)	119.0	(6.5)	1993	1st qtr.
406.8	(-11.3)	156.2	(11.8)	94.6	(-6.2)	189.8	(18.0)	167.0	(11.4)	125.3	(7.1)	127.8	(9.2)	125.9	(6.4)		2nd qtr.
31.8	(115.1)	172.6	(14.6)	102.7	(-4.7)	210.7	(21.2)	172.4	(15.1)	128.7	(9.7)	134.9	(6.0)	126.4	(6.2)		3rd qtr.
-379.3	(-291.6)	172.8	(9.8)	102.1	(-6.9)	211.5	(15.3)	172.8	(7.0)	129.9	(7.3)	126.3	(3.0)	125.2	(0.7)		4th qtr.
-457.3	(-576.6)	147.2	(7.7)	77.1	(-9.5)	185.4	(12.6)	155.3	(8.3)	125.5	(7.9)	140.0	(9.6)	127.2	(6.9)	1994 ^c	1st qtr.
1,150.8	(182.9)	173.8	(11.3)	92.5	(-2.3)	218.2	(15.0)	192.3	(15.1)	129.6	(3.4)	135.4	(6.0)	142.1	(12.8)		2nd qtr.
867.7	(2,630.8)	191.3	(10.8)	102.3	(-0.3)	239.8	(13.8)	197.8	(14.7)	134.8	(4.7)	144.0	(6.8)	141.9	(12.2)		3rd qtr.
136.5	(136.0)	192.4	(11.3)	103.9	(1.8)	240.7	(13.8)	202.3	(17.1)	141.6	(9.0)	136.5	(8.1)	143.2	(14.3)		4th qtr.
753.7	(264.8)	173.1	(17.6)	85.4	(10.8)	220.9	(19.2)	189.0	(21.7)	136.1	(8.4)	149.0	(6.4)	143.3	(12.7)	1995 ^c	1st qtr.
1,562.8	(35.8)	195.9	(12.7)	95.6	(3.3)	250.6	(14.9)	218.4	(13.6)	144.1	(11.2)	143.5	(6.0)	151.4	(6.6)		2nd qtr.
1,005.3	(15.9)	214.7	(12.2)	103.6	(1.3)	275.3	(14.8)	224.5	(13.5)	150.2	(11.4)	151.7	(5.3)	149.3	(5.2)		3rd qtr.

Table 10 Quarterly expenditure-based GDP by component

**(c) At constant (1990) market prices,
1st quarter 1986 to 3rd quarter 1995**

HK\$ million

Year/Quarter		(1)	(2)	(3)							(4)
				Gross domestic fixed capital formation ^a							
				of which:							
				(3a)	(3b)			(3c)	Changes in inventories		
Total	Construction	Public	Private	Machinery and equipment							
	Gross ^b domestic product	Private consumption expenditure	Government consumption expenditure		All	Construction	Public	Private			
1986	1st qtr.	103,303 (0.2) ^d	62,554	9,269	26,827	11,188	4,454	6,734	8,456	-905	
	2nd qtr.	106,474 (8.2)	59,625	8,692	26,616	9,961	2,735	7,226	9,210	4,082	
	3rd qtr.	117,853 (16.7)	64,184	8,964	27,927	11,009	3,527	7,482	8,673	1,871	
	4th qtr.	122,781 (17.7)	67,255	9,260	31,625	12,086	3,830	8,256	11,256	2,047	
1987	1st qtr.	116,422 (12.7)	68,043	9,725	31,068	12,382	4,744	7,638	10,376	479	
	2nd qtr.	120,391 (13.1)	67,566	8,951	30,701	10,632	3,129	7,503	11,918	2,863	
	3rd qtr.	135,295 (14.8)	70,839	9,326	33,337	11,418	3,809	7,609	12,966	2,219	
	4th qtr.	136,655 (11.3)	72,690	9,596	33,934	12,260	3,950	8,310	12,663	4,903	
1988	1st qtr.	126,201 (8.4)	74,622	9,908	32,587	12,822	4,462	8,360	11,694	-1,932	
	2nd qtr.	130,476 (8.4)	71,572	9,303	33,802	11,462	3,020	8,442	14,039	6,067	
	3rd qtr.	144,901 (7.1)	76,300	10,049	35,188	11,442	3,923	7,519	15,170	5,288	
	4th qtr.	147,724 (8.1)	79,835	9,745	35,878	12,632	3,670	8,962	14,461	4,894	
1989	1st qtr.	134,025 (6.2)	79,327	10,689	35,952	13,896	4,800	9,096	13,740	2,328	
	2nd qtr.	134,536 (3.1)	74,311	9,765	36,061	12,267	3,204	9,063	15,555	5,117	
	3rd qtr.	146,640 (1.2)	78,448	10,075	36,016	13,178	4,270	8,908	14,745	-2,685	
	4th qtr.	148,167 (0.3)	80,596	10,506	34,175	13,747	4,868	8,879	12,480	-1,384	
1990	1st qtr.	134,695 (0.5)	79,666	11,376	36,268	14,151	5,446	8,705	13,987	-1,022	
	2nd qtr.	139,634 (3.8)	78,681	10,088	38,156	13,290	3,749	9,541	15,804	4,849	
	3rd qtr.	153,385 (4.6)	84,992	10,918	38,855	14,603	4,418	10,185	14,981	998	
	4th qtr.	154,835 (4.5)	87,120	10,901	40,497	15,270	4,529	10,741	15,039	903	
1991	1st qtr.	141,357 (4.9)	85,117	12,218	37,843	14,947	5,284	9,663	14,194	4,384	
	2nd qtr.	146,105 (4.6)	85,420	11,214	41,937	13,389	3,391	9,998	18,478	5,764	
	3rd qtr.	160,886 (4.9)	93,839	11,445	43,345	14,390	4,477	9,913	18,506	-2,382	
	4th qtr.	163,668 (5.7)	94,643	11,740	44,934	14,932	4,038	10,894	18,708	-3,685	
1992	1st qtr.	149,908 (6.0)	92,444	13,637	40,796	15,058	5,288	9,770	15,914	2,069	
	2nd qtr.	155,430 (6.4)	92,165	12,754	46,315	12,662	3,189	9,473	22,412	6,570	
	3rd qtr.	171,883 (6.8)	100,594	13,185	48,013	13,976	4,192	9,784	23,551	-3,020	
	4th qtr.	173,126 (5.8)	101,316	13,213	48,356	15,954	5,646	10,308	22,962	2,834	

Please see footnotes on page 58.

Table 10 Quarterly expenditure-based GDP by component**(c) At constant (1990) market prices,
1st quarter 1986 to 3rd quarter 1995***HK\$ million*

Exports of goods (f.o.b.) ⁽⁵⁾			(6)	(7)	(8)					
(5a)	(5b)	(5c)	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic ^c demand	Implicit price deflator of GDP (1990=100)	Year/Quarter		
60,993	32,753	28,240	65,628	23,947	13,754	97,745	66.6	(4.4)	1986	1st qtr.
73,602	40,211	33,391	78,546	25,917	13,514	99,015	68.3	(2.6)		2nd qtr.
83,802	46,709	37,093	81,389	26,815	14,321	102,946	70.4	(2.0)		3rd qtr.
92,090	49,269	42,821	93,622	28,330	14,204	110,187	71.7	(5.9)		4th qtr.
84,045	42,001	42,044	89,288	28,000	15,650	109,315	72.1	(8.3)	1987	1st qtr.
100,609	50,827	49,782	104,672	30,105	15,732	110,081	74.3	(8.8)		2nd qtr.
113,215	58,324	54,891	108,412	31,165	16,394	115,721	77.4	(9.9)		3rd qtr.
116,658	56,864	59,794	117,747	32,883	16,262	121,123	77.9	(8.6)		4th qtr.
105,547	46,566	58,981	107,265	31,318	18,584	115,185	79.0	(9.6)	1988	1st qtr.
125,122	53,946	71,176	131,453	34,049	17,986	120,744	81.5	(9.7)		2nd qtr.
145,341	63,104	82,237	141,387	33,369	19,247	126,825	84.0	(8.5)		3rd qtr.
151,727	63,152	88,575	151,757	35,536	18,134	130,352	86.1	(10.5)		4th qtr.
128,199	49,121	79,078	135,144	32,806	20,132	128,296	87.7	(11.0)	1989	1st qtr.
144,150	55,138	89,012	151,223	34,750	18,395	125,254	93.2	(14.4)		2nd qtr.
158,100	62,327	95,773	147,219	33,887	19,982	121,854	94.6	(12.6)		3rd qtr.
153,484	60,462	93,022	145,443	35,917	19,684	123,893	96.0	(11.5)		4th qtr.
130,650	46,793	83,857	134,663	33,543	21,123	126,288	96.5	(10.0)	1990	1st qtr.
154,614	54,299	100,315	161,554	36,194	21,394	131,774	99.9	(7.2)		2nd qtr.
170,274	60,948	109,326	164,890	35,524	23,286	135,763	100.8	(6.6)		3rd qtr.
184,336	63,835	120,501	184,093	37,060	21,889	139,421	102.4	(6.7)		4th qtr.
150,760	47,989	102,771	159,521	34,654	24,098	139,562	104.0	(7.8)	1991	1st qtr.
182,771	55,591	127,180	195,343	37,706	23,364	144,335	108.7	(8.8)		2nd qtr.
202,747	60,760	141,987	200,296	37,115	24,927	146,247	110.8	(9.9)		3rd qtr.
214,399	62,675	151,724	212,636	39,470	25,197	147,632	112.6	(10.0)		4th qtr.
183,447	47,691	135,756	194,227	38,380	26,638	148,946	116.1	(11.6)	1992	1st qtr.
223,431	56,977	166,454	241,782	41,617	25,640	157,804	119.8	(10.2)		2nd qtr.
240,821	60,838	179,983	241,564	41,741	27,887	158,772	120.4	(8.7)		3rd qtr.
251,719	61,924	189,795	260,485	43,063	26,890	165,719	122.5	(8.8)		4th qtr.

Table 10(c) ----- Continued

HK\$ million

Year/Quarter		(1)	(2)	(3)							(4)
				Gross domestic fixed capital formation ^a							
				of which:							
Gross ^b domestic product	Private consumption expenditure	Government consumption expenditure	(3a) Total	(3b) Construction			(3c) Machinery and equipment	Changes in inventories			
				All	Public	Private					
1993	1st qtr.	159,239	(6.2) ^d	99,150	13,701	44,418	17,214	7,621	9,593	18,453	1,374
	2nd qtr.	164,982	(6.1)	100,006	13,297	48,749	14,319	5,056	9,263	24,296	5,826
	3rd qtr.	182,784	(6.3)	105,604	13,447	49,059	15,865	6,398	9,467	22,684	455
	4th qtr.	183,218	(5.8)	110,858	13,490	48,033	16,893	6,469	10,424	21,678	-5,431
1994 ^e	1st qtr.	168,491	(5.8)	110,342	14,376	51,433	20,197	9,138	11,059	20,649	-6,548
	2nd qtr.	173,794	(5.3)	105,933	13,754	53,223	15,961	4,663	11,298	26,330	16,480
	3rd qtr.	192,442	(5.3)	110,409	13,843	52,439	18,792	7,501	11,291	23,397	12,425
	4th qtr.	192,778	(5.2)	115,190	13,868	59,868	19,830	8,373	11,457	30,602	1,954
1995 ^e	1st qtr.	178,781	(6.1)	111,629	14,912	53,736	19,770	9,313	10,457	25,146	10,793
	2nd qtr.	182,817	(5.2)	107,805	14,111	57,568	17,630	7,405	10,225	30,493	22,380
	3rd qtr.	200,438	(4.2)	111,598	14,653	58,328	18,378	8,421	9,957	31,675	14,396

^a Gross domestic fixed capital formation comprises construction, machinery and equipment, transfer costs of land and buildings and real estate developers' margin; hence (3a) is not equal to the sum of (3b) and (3c).

^b Gross domestic product = (1) + (2) + (3a) + (4) + (5a) + (7) - (6) - (8)

^c Domestic demand = (1) + (2) + (3a) + (4)

^d Figures in brackets are percentage changes over the same quarter of the preceding year.

^e The estimates are subject to revisions later on as more data become available.

- Notes: (1) The most common use of constant price GDP is trend analysis, which can be studied by examining the growth rates of the volume indices of the series (see Table(10b)).
- (2) For the reference quarters before 1986, only the volume indices are published. For users who require the constant price GDP figures, say, the component *i* of GDP at 1990 constant prices for any *j*th quarter in year *t*, they may derive the value for component *i* by the formula :

$$\frac{\text{Volume index of component } i \text{ for } j\text{th quarter in year } t}{\text{Volume index of component } i \text{ for } j\text{th quarter in 1990}} \times \text{Constant price estimate of component } i \text{ for } j\text{th quarter in 1990}$$

Example : Private consumption expenditure (PCE) component of 1st quarter 1979 at 1990 constant prices

$$= \frac{\text{Volume index of PCE for 1st quarter 1979}}{\text{Volume index of PCE for 1st quarter 1990}} \times \text{Constant price PCE for 1st quarter 1990}$$

$$= \frac{44.2}{96.4} \times \text{HK\$ 79,666 million}$$

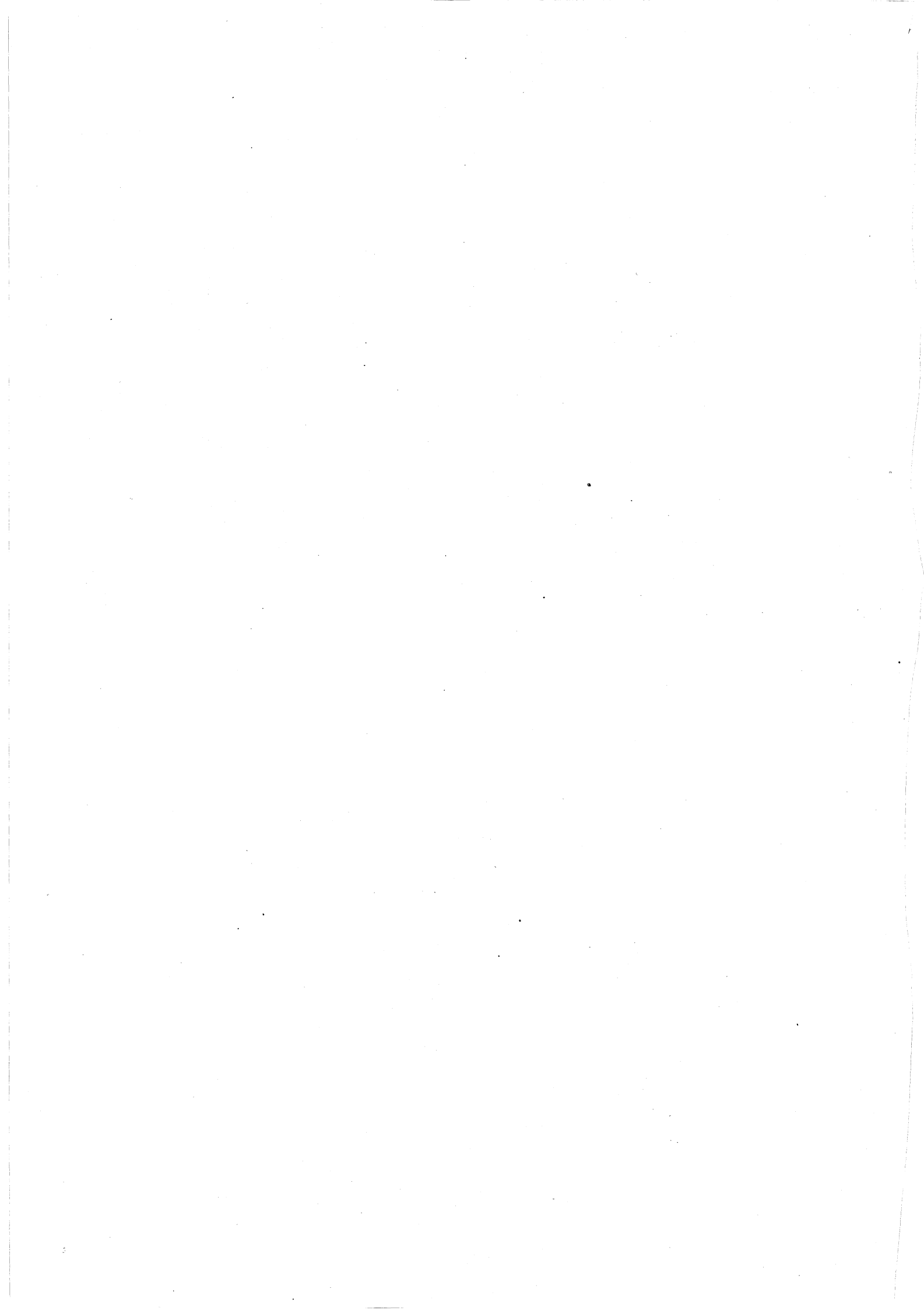
$$= \text{HK\$ 36,527 million}$$

- (3) In making reference to constant price estimates of GDP and its component for years before 1986, users must take note of an important point. Since each component of the GDP for each of the years before 1986 is re-referenced to 1990 independently of other components and aggregates at different levels, the sum of the re-referenced components may not be equal to the re-referenced aggregates. In other words, for years before 1986, the constant price figures for the components of the GDP do not 'add up' to the constant price figure for the GDP in an accounting sense. Explanations on the methods of rebasing and re-weighting are given in paragraph 3.49. Although the lack of additive consistency may appear to be inconvenience, it is inevitable if the correct weighting of the estimates is to be maintained. This is also a practice adopted by statistical authorities worldwide.
- (4) For the coverage of public and private construction sectors, see paragraph 3.31.

Table 10(c) ----- Continued

HK\$ million

(5) Exports of goods (f.o.b.)			(6)	(7)	(8)					
(5a) Total exports	(5b) Domestic exports	(5c) Re- exports	Imports of goods (c.i.f.)	Exports of services	Imports of services	Domestic ^c demand	Implicit price deflator of GDP (1990=100)		Year/Quarter	
218,572	48,095	170,477	231,338	41,382	28,020	158,643	126.9 (9.3)	1993	1st qtr.	
249,858	53,442	196,416	269,331	44,584	28,007	167,878	130.3 (8.8)		2nd qtr.	
276,088	57,970	218,118	278,102	45,803	29,570	168,565	130.0 (8.0)		3rd qtr.	
276,504	57,631	218,873	278,767	46,215	27,684	166,950	132.5 (8.2)		4th qtr.	
235,432	43,532	191,900	250,506	44,663	30,701	169,603	137.7 (8.5)	1994 ^e	1st qtr.	
278,064	52,231	225,833	310,108	46,122	29,674	189,390	140.8 (8.1)		2nd qtr.	
306,008	57,783	248,225	319,065	47,955	31,572	189,116	138.9 (6.8)		3rd qtr.	
307,772	58,654	249,118	326,334	50,384	29,924	190,880	141.4 (6.7)		4th qtr.	
276,875	48,215	228,660	304,928	48,422	32,658	191,070	145.3 (5.5)	1995 ^e	1st qtr.	
313,395	53,976	259,419	352,261	51,282	31,463	201,864	146.0 (3.7)		2nd qtr.	
343,417	58,524	284,893	362,139	53,434	33,249	198,975	144.6 (4.1)		3rd qtr.	



2. Statistical Tables

(C) Annual Production-based GDP Estimates

**Table 11 Annual production-based GDP at current prices
by economic activity, 1980-1994**

<i>HK\$ million</i>									
Year	(1)	(2) Industry of which :					(3a)	(3b)	(3c)
	Agriculture and fishing	(2a) Total	(2b) Mining and quarrying	(2c) Manufacturing	(2d) Electricity, gas and water	(2e) Construction			
1980	1,102 (0.8) ^a	42,652 (31.7)	213 (0.2)	31,806 (23.7)	1,703 (1.3)	8,929 (6.6)	90,698 (67.5)	28,762 (21.4)	9,922 (7.4)
1981	1,128 (0.7)	52,424 (31.8)	253 (0.2)	37,557 (22.8)	2,229 (1.4)	12,385 (7.5)	111,159 (67.5)	33,449 (20.3)	12,202 (7.4)
1982	1,240 (0.7)	54,992 (30.0)	308 (0.2)	38,070 (20.8)	3,243 (1.8)	13,371 (7.3)	126,974 (69.3)	36,602 (20.0)	14,069 (7.7)
1983	1,225 (0.6)	64,183 (31.9)	316 (0.2)	46,242 (22.9)	4,739 (2.4)	12,885 (6.4)	136,107 (67.5)	41,204 (20.4)	16,529 (8.2)
1984	1,245 (0.5)	77,232 (32.2)	299 (0.1)	58,329 (24.3)	5,687 (2.4)	12,917 (5.4)	161,312 (67.3)	55,503 (23.1)	18,680 (7.8)
1985	1,211 (0.5)	75,891 (29.9)	356 (0.1)	56,192 (22.1)	6,665 (2.6)	12,679 (5.0)	176,771 (69.6)	57,943 (22.8)	20,629 (8.1)
1986	1,308 (0.4)	89,820 (30.3)	346 (0.1)	66,836 (22.6)	8,385 (2.8)	14,253 (4.8)	204,880 (69.2)	66,020 (22.3)	24,192 (8.2)
1987	1,334 (0.4)	107,685 (29.4)	257 (0.1)	80,713 (22.0)	9,691 (2.6)	17,024 (4.6)	257,776 (70.3)	89,249 (24.3)	31,693 (8.6)
1988	1,417 (0.3)	121,121 (27.6)	229 (0.1)	90,035 (20.5)	10,199 (2.3)	20,658 (4.7)	315,717 (72.0)	109,793 (25.1)	40,005 (9.1)
1989	1,386 (0.3)	132,992 (26.7)	224 (*)	96,170 (19.3)	10,860 (2.2)	25,738 (5.2)	364,557 (73.1)	124,749 (25.0)	44,654 (8.9)
1990	1,432 (0.3)	141,394 (25.3)	210 (*)	98,352 (17.6)	12,612 (2.3)	30,220 (5.4)	416,620 (74.5)	140,722 (25.2)	52,927 (9.5)
1991	1,441 (0.2)	145,625 (23.1)	222 (*)	97,223 (15.4)	13,521 (2.1)	34,659 (5.5)	484,448 (76.7)	163,284 (25.9)	60,604 (9.6)
1992	1,468 (0.2)	152,943 (20.9)	205 (*)	99,764 (13.6)	15,637 (2.1)	37,337 (5.1)	577,709 (78.9)	190,760 (26.1)	71,227 (9.7)
1993	1,612 (0.2)	153,459 (18.5)	197 (*)	92,582 (11.2)	17,591 (2.1)	43,089 (5.2)	675,098 (81.3)	224,462 (27.0)	78,993 (9.5)
1994 ^b	1,596 (0.2)	160,819 (16.9)	249 (*)	88,539 (9.3)	22,168 (2.3)	49,863 (5.2)	790,914 (83.0)	257,798 (27.0)	92,926 (9.7)

^a Figures in brackets are percentage contribution of individual economic activities to GDP at factor cost.

^b The estimates are subject to revisions later on as more data become available.

^c Production-based gross domestic product at factor cost = (1) + (2a) + (3a)

^d Production-based gross domestic product at market prices = (4) + (5)

^e Statistical discrepancy = (6) / (7) - 1

* less than 0.05%.

**Table 11 Annual production-based GDP at current prices
by economic activity, 1980-1994**

HK\$ million

(3) Services of which :				(4)	(5)	(6)	(7)	(8)	
(3d)	(3e)	(3f)	(3g)	Gross domestic product at factor cost (production- based estimates) ^c	Taxes on production and imports	Gross domestic product at market prices (production- based estimates) ^d	Gross domestic product at market prices (expenditure- based estimates)	Statistical discrepancy (%) ^e	Year
30,938 (23.0)	16,248 (12.1)	12,028 (8.9)	-7,200 (-5.4)	134,451 (100.0)	5,965	140,417	141,796	-1.0	1980
39,361 (23.9)	21,320 (12.9)	15,152 (9.2)	-10,325 (-6.3)	164,711 (100.0)	7,010	171,721	170,750	0.6	1981
41,197 (22.5)	27,880 (15.2)	18,631 (10.2)	-11,405 (-6.2)	183,205 (100.0)	6,812	190,018	192,488	-1.3	1982
35,563 (17.6)	32,163 (16.0)	22,496 (11.2)	-11,848 (-5.9)	201,515 (100.0)	8,273	209,788	212,673	-1.4	1983
37,454 (15.6)	37,003 (15.4)	24,396 (10.2)	-11,725 (-4.9)	239,789 (100.0)	9,493	249,282	256,493	-2.8	1984
40,739 (16.0)	42,511 (16.7)	26,671 (10.5)	-11,722 (-4.6)	253,873 (100.0)	12,463	266,337	271,655	-2.0	1985
50,306 (17.0)	47,406 (16.0)	30,034 (10.1)	-13,079 (-4.4)	296,008 (100.0)	15,212	311,220	312,561	-0.4	1986
65,707 (17.9)	53,011 (14.5)	35,859 (9.8)	-17,743 (-4.8)	366,795 (100.0)	20,445	387,240	384,488	0.7	1987
82,813 (18.9)	61,002 (13.9)	43,416 (9.9)	-21,313 (-4.9)	438,255 (100.0)	21,450	459,706	455,022	1.0	1988
97,297 (19.5)	70,124 (14.1)	51,534 (10.3)	-23,800 (-4.8)	498,935 (100.0)	25,390	524,326	523,861	0.1	1989
113,127 (20.2)	81,328 (14.5)	59,257 (10.6)	-30,741 (-5.5)	559,446 (100.0)	29,614	589,060	582,549	1.1	1990
143,296 (22.7)	94,293 (14.9)	68,873 (10.9)	-45,902 (-7.3)	631,514 (100.0)	36,323	667,837	668,512	-0.1	1991
178,923 (24.4)	110,703 (15.1)	80,941 (11.1)	-54,846 (-7.5)	732,120 (100.0)	48,777	780,897	779,335	0.2	1992
214,550 (25.8)	130,408 (15.7)	89,862 (10.8)	-63,177 (-7.6)	830,169 (100.0)	53,278	883,447	897,463	-1.6	1993
248,750 (26.1)	148,905 (15.6)	111,393 (11.7)	-68,858 (-7.2)	953,328 (100.0)	55,792	1,009,120	1,016,567	-0.7	1994 ^b

Table 12 Gross output, intermediate consumption, value added and factor income at current prices by economic activity, 1980-1993

HK\$ million

Year		(1)	(2)				
		Agriculture and fishing	Industry of which :				
			(2a)	(2b)	(2c)	(2d)	(2e)
		Total	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction	
1980	Gross output	2,633	140,167	352	116,585	4,807	18,423
	Intermediate consumption	1,531	97,516	139	84,779	3,104	9,494
	Value added	1,102	42,652	213	31,806	1,703	8,929
	Compensation of employees	245	30,159	52	22,635	618	6,855
	Gross operating surplus	857	12,492	161	9,172	1,085	2,074
	<i>Value added as % of gross output</i>	41.9	30.4	60.5	27.3	35.4	48.5
	<i>Compensation of employees as % of value added</i>	22.2	70.7	24.4	71.2	36.3	76.8
1981	Gross output	2,837	168,377	422	136,123	7,157	24,675
	Intermediate consumption	1,709	115,952	169	98,566	4,928	12,290
	Value added	1,128	52,424	253	37,557	2,229	12,385
	Compensation of employees	257	35,106	60	24,828	862	9,356
	Gross operating surplus	871	17,318	193	12,729	1,367	3,029
	<i>Value added as % of gross output</i>	39.8	31.1	60.0	27.6	31.1	50.2
	<i>Compensation of employees as % of value added</i>	22.8	67.0	23.7	66.1	38.7	75.5
1982	Gross output	3,090	167,074	524	131,891	7,712	26,947
	Intermediate consumption	1,851	112,081	216	93,821	4,469	13,576
	Value added	1,240	54,992	308	38,070	3,243	13,371
	Compensation of employees	283	36,816	70	25,480	1,083	10,183
	Gross operating surplus	956	18,177	238	12,590	2,160	3,189
	<i>Value added as % of gross output</i>	40.1	32.9	58.8	28.9	42.1	49.6
	<i>Compensation of employees as % of value added</i>	22.8	66.9	22.7	66.9	33.4	76.2
1983	Gross output	3,131	204,428	559	167,807	9,353	26,709
	Intermediate consumption	1,906	140,246	243	121,565	4,614	13,824
	Value added	1,225	64,183	316	46,242	4,739	12,885
	Compensation of employees	298	40,527	70	29,394	1,191	9,872
	Gross operating surplus	928	23,656	246	16,847	3,549	3,013
	<i>Value added as % of gross output</i>	39.1	31.4	56.5	27.6	50.7	48.2
	<i>Compensation of employees as % of value added</i>	24.3	63.1	22.2	63.6	25.1	76.6
1984	Gross output	3,263	246,948	559	209,014	10,315	27,060
	Intermediate consumption	2,017	169,716	260	150,685	4,628	14,143
	Value added	1,245	77,232	299	58,329	5,687	12,917
	Compensation of employees	382	48,166	69	36,557	1,328	10,212
	Gross operating surplus	864	29,066	230	21,772	4,360	2,704
	<i>Value added as % of gross output</i>	38.2	31.3	53.5	27.9	55.1	47.7
	<i>Compensation of employees as % of value added</i>	30.7	62.4	23.1	62.7	23.4	79.1

Table 12 Gross output, intermediate consumption, value added and factor income at current prices by economic activity, 1980-1993

HK\$ million

(3) Services of which :							(4)	
(3a) Total	(3b) Wholesale, retail and import/export trades, restaurants and hotels	(3c) Transport, storage and communications	(3d) Financing, insurance, real estate and business services	(3e) Community, social and personal services	(3f) Ownership of premises	(3g) Adjustment for financial intermediation services indirectly measured	All economic activities	Year
144,523	46,620	21,653	36,979	26,610	12,661	0	287,323	1980
53,825	17,859	11,731	6,041	10,362	633	7,200	152,872	
90,698	28,762	9,922	30,938	16,248	12,028	-7,200	134,451	
35,131	12,061	4,790	5,681	12,598	0	0	65,535	
55,567	16,700	5,132	25,257	3,650	12,028	-7,200	68,916	
62.8	61.7	45.8	83.7	61.1	95.0	N.A.	46.8	
38.7	41.9	48.3	18.4	77.5	0.0	N.A.	48.7	
184,275	55,811	27,334	48,500	36,681	15,949	0	355,488	1981
73,115	22,362	15,132	9,138	15,361	797	10,325	190,776	
111,159	33,449	12,202	39,361	21,320	15,152	-10,325	164,711	
44,921	15,266	5,857	8,097	15,702	0	0	80,284	
66,238	18,183	6,345	31,264	5,619	15,152	-10,325	84,427	
60.3	59.9	44.6	81.2	58.1	95.0	N.A.	46.3	
40.4	45.6	48.0	20.6	73.6	0.0	N.A.	48.7	
214,198	64,216	31,886	52,647	45,837	19,612	0	384,361	1982
87,224	27,614	17,817	11,450	17,958	981	11,405	201,156	
126,974	36,602	14,069	41,197	27,880	18,631	-11,405	183,205	
56,398	17,870	7,360	10,012	21,156	0	0	93,497	
70,575	18,731	6,710	31,185	6,724	18,631	-11,405	89,708	
59.3	57.0	44.1	78.3	60.8	95.0	N.A.	47.7	
44.4	48.8	52.3	24.3	75.9	0.0	N.A.	51.0	
236,385	73,482	36,860	48,515	53,849	23,680	0	443,945	1983
100,278	32,278	20,331	12,952	21,686	1,184	11,848	242,430	
136,107	41,204	16,529	35,563	32,163	22,496	-11,848	201,515	
64,678	20,566	8,209	11,833	24,070	0	0	105,503	
71,429	20,638	8,320	23,730	8,093	22,496	-11,848	96,012	
57.6	56.1	44.8	73.3	59.7	95.0	N.A.	45.4	
47.5	49.9	49.7	33.3	74.8	0.0	N.A.	52.4	
278,456	95,912	43,170	52,124	61,569	25,680	0	528,666	1984
117,144	40,410	24,490	14,670	24,566	1,284	11,725	288,877	
161,312	55,503	18,680	37,454	37,003	24,396	-11,725	239,789	
75,665	25,051	9,075	13,469	28,070	0	0	124,213	
85,647	30,452	9,605	23,985	8,933	24,396	-11,725	115,576	
57.9	57.9	43.3	71.9	60.1	95.0	N.A.	45.4	
46.9	45.1	48.6	36.0	75.9	0.0	N.A.	51.8	

Table 12 ----- Continued

HK\$ million

Year		(1)	(2)				
		Agriculture and fishing	Industry of which :				
			(2a)	(2b)	(2c)	(2d)	(2e)
		Total	Mining and quarrying	Manufacturing	Electricity, gas and water	Construction	
1985	Gross output	3,239	236,080	623	196,968	11,190	27,299
	Intermediate consumption	2,028	160,189	267	140,776	4,526	14,620
	Value added	1,211	75,891	356	56,192	6,665	12,679
	Compensation of employees	427	50,331	70	38,063	1,534	10,664
	Gross operating surplus	784	25,560	286	18,129	5,130	2,015
	<i>Value added as % of gross output</i>	37.4	32.1	57.1	28.5	59.6	46.4
	<i>Compensation of employees as % of value added</i>	35.3	66.3	19.7	67.7	23.0	84.1
1986	Gross output	3,457	284,830	589	241,266	12,008	30,967
	Intermediate consumption	2,149	195,010	243	174,430	3,623	16,714
	Value added	1,308	89,820	346	66,836	8,385	14,253
	Compensation of employees	433	56,360	74	42,199	1,743	12,344
	Gross operating surplus	876	33,461	272	24,638	6,642	1,909
	<i>Value added as % of gross output</i>	37.8	31.5	58.7	27.7	69.8	46.0
	<i>Compensation of employees as % of value added</i>	33.1	62.7	21.4	63.1	20.8	86.6
1987	Gross output	3,584	351,162	466	300,424	13,510	36,762
	Intermediate consumption	2,250	243,478	209	219,711	3,820	19,738
	Value added	1,334	107,685	257	80,713	9,691	17,024
	Compensation of employees	476	65,569	66	48,536	1,952	15,015
	Gross operating surplus	859	42,116	191	32,177	7,739	2,008
	<i>Value added as % of gross output</i>	37.2	30.7	55.2	26.9	71.7	46.3
	<i>Compensation of employees as % of value added</i>	35.7	60.9	25.7	60.1	20.1	88.2
1988	Gross output	3,764	399,472	418	340,463	14,327	44,264
	Intermediate consumption	2,347	278,351	189	250,428	4,128	23,605
	Value added	1,417	121,121	229	90,035	10,199	20,658
	Compensation of employees	532	73,050	69	53,076	2,159	17,747
	Gross operating surplus	886	48,071	160	36,959	8,040	2,912
	<i>Value added as % of gross output</i>	37.6	30.3	54.8	26.4	71.2	46.7
	<i>Compensation of employees as % of value added</i>	37.5	60.3	30.1	59.0	21.2	85.9
1989	Gross output	3,913	418,172	437	348,161	16,016	53,559
	Intermediate consumption	2,527	285,180	213	251,991	5,156	27,820
	Value added	1,386	132,992	224	96,170	10,860	25,738
	Compensation of employees	607	80,245	72	56,718	2,497	20,958
	Gross operating surplus	779	52,747	152	39,451	8,363	4,781
	<i>Value added as % of gross output</i>	35.4	31.8	51.3	27.6	67.8	48.1
	<i>Compensation of employees as % of value added</i>	43.8	60.3	32.1	59.0	23.0	81.4

Table 12 ----- Continued

HK\$ million

(3) Services of which :							(4)	
(3a) Total	(3b) Wholesale, retail and import/export trades, restaurants and hotels	(3c) Transport, storage and communications	(3d) Financing, insurance, real estate and business services	(3e) Community, social and personal services	(3f) Ownership of premises	(3g) Adjustment for financial intermediation services indirectly measured	All economic activities	Year
306,993	104,963	46,302	57,746	69,908	28,075	0	546,312	1985
130,222	47,020	25,673	17,007	27,397	1,404	11,722	292,439	
176,771	57,943	20,629	40,739	42,511	26,671	-11,722	253,873	
86,870	28,781	10,185	15,842	32,061	0	0	137,628	
89,901	29,162	10,444	24,896	10,450	26,671	-11,722	116,245	
57.6	55.2	44.6	70.5	60.8	95.0	N.A.	46.5	
49.1	49.7	49.4	38.9	75.4	0.0	N.A.	54.2	
354,255	122,236	53,417	69,960	77,028	31,615	0	642,542	1986
149,376	56,216	29,225	19,653	29,622	1,581	13,079	346,534	
204,880	66,020	24,192	50,306	47,406	30,034	-13,079	296,008	
99,162	32,772	11,399	18,312	36,678	0	0	155,954	
105,718	33,248	12,792	31,994	10,728	30,034	-13,079	140,054	
57.8	54.0	45.3	71.9	61.5	95.0	N.A.	46.1	
48.4	49.6	47.1	36.4	77.4	0.0	N.A.	52.7	
439,452	160,538	63,780	91,495	85,894	37,746	0	794,199	1987
181,677	71,289	32,087	25,788	32,883	1,887	17,743	427,404	
257,776	89,249	31,693	65,707	53,011	35,859	-17,743	366,795	
118,524	40,637	13,541	22,852	41,494	0	0	184,569	
139,252	48,612	18,152	42,855	11,517	35,859	-17,743	182,226	
58.7	55.6	49.7	71.8	61.7	95.0	N.A.	46.2	
46.0	45.5	42.7	34.8	78.3	0.0	N.A.	50.3	
541,699	203,627	77,457	114,399	100,514	45,701	0	944,936	1988
225,982	93,834	37,452	31,586	39,512	2,285	21,313	506,681	
315,717	109,793	40,005	82,813	61,002	43,416	-21,313	438,255	
143,246	50,716	16,468	28,780	47,283	0	0	216,828	
172,470	59,077	23,538	54,034	13,719	43,416	-21,313	221,427	
58.3	53.9	51.6	72.4	60.7	95.0	N.A.	46.4	
45.4	46.2	41.2	34.8	77.5	0.0	N.A.	49.5	
637,561	241,620	89,256	135,180	117,259	54,246	0	1,059,646	1989
273,004	116,871	44,602	37,883	47,135	2,712	23,800	560,711	
364,557	124,749	44,654	97,297	70,124	51,534	-23,800	498,935	
171,646	61,172	19,787	35,136	55,551	0	0	252,498	
192,911	63,577	24,867	62,161	14,573	51,534	-23,800	246,437	
57.2	51.6	50.0	72.0	59.8	95.0	N.A.	47.1	
47.1	49.0	44.3	36.1	79.2	0.0	N.A.	50.6	

Table 12 ----- Continued

HK\$ million

Year		(1)	(2)				
		Agriculture and fishing	Total	Industry of which :			
				(2a)	(2b)	(2c)	(2d)
			Mining and quarrying	Manufacturing	Electricity, gas and water	Construction	
1990	Gross output	3,872	421,763	402	341,986	18,105	61,270
	Intermediate consumption	2,440	280,369	192	243,634	5,493	31,050
	Value added	1,432	141,394	210	98,352	12,612	30,220
	Compensation of employees	607	85,620	77	57,592	3,153	24,797
	Gross operating surplus	826	55,774	133	40,759	9,459	5,423
	<i>Value added as % of gross output</i>	37.0	33.5	52.2	28.8	69.7	49.3
	<i>Compensation of employees as % of value added</i>	42.4	60.6	36.7	58.6	25.0	82.1
1991	Gross output	3,796	429,816	405	338,692	20,350	70,368
	Intermediate consumption	2,355	284,191	183	241,469	6,830	35,709
	Value added	1,441	145,625	222	97,223	13,521	34,659
	Compensation of employees	661	86,829	72	55,652	3,625	27,480
	Gross operating surplus	780	58,796	150	41,571	9,896	7,179
	<i>Value added as % of gross output</i>	38.0	33.9	54.8	28.7	66.4	49.3
	<i>Compensation of employees as % of value added</i>	45.9	59.6	32.4	57.2	26.8	79.3
1992	Gross output	3,705	435,853	368	337,928	22,969	74,589
	Intermediate consumption	2,237	282,910	163	238,164	7,332	37,252
	Value added	1,468	152,943	205	99,764	15,637	37,337
	Compensation of employees	603	89,374	81	55,155	4,115	30,023
	Gross operating surplus	865	63,569	124	44,610	11,522	7,313
	<i>Value added as % of gross output</i>	39.6	35.1	55.7	29.5	68.1	50.1
	<i>Compensation of employees as % of value added</i>	41.1	58.4	39.5	55.3	26.3	80.4
1993	Gross output	3,696	429,245	413	316,271	24,906	87,655
	Intermediate consumption	2,085	275,785	216	223,688	7,315	44,565
	Value added	1,612	153,459	197	92,582	17,591	43,089
	Compensation of employees	658	90,715	95	52,567	4,603	33,449
	Gross operating surplus	954	62,744	102	40,015	12,987	9,640
	<i>Value added as % of gross output</i>	43.6	35.8	47.7	29.3	70.6	49.2
	<i>Compensation of employees as % of value added</i>	40.8	59.1	48.2	56.8	26.2	77.6

Table 12 ----- Continued

HK\$ million

(3) Services of which :							(4)	
(3a) Total	(3b) Wholesale, retail and import/export trades, restaurants and hotels	(3c) Transport, storage and communications	(3d) Financing, insurance, real estate and business services	(3e) Community, social and personal services	(3f) Ownership of premises	(3g) Adjustment for financial intermediation services indirectly measured	All economic activities	Year
755,860	291,627	106,319	159,842	135,697	62,375	0	1,181,495	1990
339,240	150,904	53,392	46,714	54,369	3,119	30,741	622,049	
416,620	140,722	52,927	113,127	81,328	59,257	-30,741	559,446	
204,611	72,513	24,790	41,943	65,366	0	0	290,838	
212,009	68,210	28,137	71,184	15,962	59,257	-30,741	268,608	
55.1	48.3	49.8	70.8	59.9	95.0	N.A.	47.4	
49.1	51.5	46.8	37.1	80.4	0.0	N.A.	52.0	
871,314	333,528	114,839	197,113	153,338	72,497	0	1,304,925	1991
386,866	170,244	54,235	53,817	59,045	3,625	45,902	673,412	
484,448	163,284	60,604	143,296	94,293	68,873	-45,902	631,514	
238,512	85,834	26,452	49,277	76,949	0	0	326,002	
245,936	77,450	34,152	94,019	17,344	68,873	-45,902	305,512	
55.6	49.0	52.8	72.7	61.5	95.0	N.A.	48.4	
49.2	52.6	43.6	34.4	81.6	0.0	N.A.	51.6	
983,907	345,387	135,648	238,470	179,200	85,201	0	1,423,464	1992
406,199	154,626	64,422	59,547	68,497	4,260	54,846	691,345	
577,709	190,760	71,227	178,923	110,703	80,941	-54,846	732,120	
279,316	98,254	31,978	56,820	92,264	0	0	369,292	
298,392	92,507	39,249	122,103	18,439	80,941	-54,846	362,826	
58.7	55.2	52.5	75.0	61.8	95.0	N.A.	51.4	
48.3	51.5	44.9	31.8	83.3	0.0	N.A.	50.4	
1,167,906	413,632	155,300	285,100	219,281	94,592	0	1,600,846	1993
492,807	189,170	76,307	70,550	88,873	4,730	63,177	770,677	
675,098	224,462	78,993	214,550	130,408	89,862	-63,177	830,169	
326,660	116,664	36,149	64,933	108,913	0	0	418,032	
348,439	107,798	42,844	149,617	21,495	89,862	-63,177	412,137	
57.8	54.3	50.9	75.3	59.5	95.0	N.A.	51.9	
48.4	52.0	45.8	30.3	83.5	0.0	N.A.	50.4	

Table 13 Value added at current prices for selected economic activities, 1980-1993

HK\$ million

Year	(1) Wholesale, retail and import/export trades, restaurants and hotels of which :					
	(1a) Total	(1b) Wholesale trade	(1c) Retail trade	(1d) Import/export trade	(1e) Restaurants	(1f) Hotels
1980	28,762	2,528	6,576	14,357	4,007	1,295
1981	33,449	2,777	7,540	16,262	5,257	1,613
1982	36,602	2,875	8,098	18,040	5,779	1,810
1983	41,204	2,992	7,758	22,070	6,313	2,071
1984	55,503	3,747	10,004	31,748	7,311	2,693
1985	57,943	3,963	10,660	32,045	8,149	3,126
1986	66,020	4,299	11,127	37,563	9,236	3,796
1987	89,249	5,758	14,454	52,600	11,652	4,784
1988	109,793	6,349	17,912	65,606	13,840	6,087
1989	124,749	7,246	19,895	73,065	17,750	6,793
1990	140,722	9,458	20,156	85,593	18,689	6,826
1991	163,284	10,046	24,052	101,999	19,959	7,229
1992	190,760	10,884	27,731	119,806	23,293	9,046
1993	224,462	13,148	29,655	145,646	25,354	10,659

Table 13 Value added at current prices for selected economic activities, 1980-1993*HK\$ million*

(2) Financing, insurance, real estate and business services of which :					
(2a)	(2b)	(2c)	(2d)	(2e)	Year
Total	Financing	Insurance services	Real estate	Business services	
30,938	8,760	869	18,269	3,040	1980
39,361	11,487	1,280	22,370	4,224	1981
41,197	12,926	1,349	22,272	4,650	1982
35,563	13,103	1,527	15,387	5,546	1983
37,454	14,177	1,631	15,249	6,397	1984
40,739	14,278	2,005	16,750	7,706	1985
50,306	18,362	2,226	20,271	9,448	1986
65,707	23,767	2,827	26,733	12,379	1987
82,813	26,057	3,560	36,815	16,381	1988
97,297	29,781	4,269	45,354	17,892	1989
113,127	34,600	4,555	54,068	19,903	1990
143,296	54,142	5,418	60,181	23,555	1991
178,923	69,602	6,609	75,558	27,154	1992
214,550	83,272	9,201	91,581	30,495	1993

3. Methods and Data Sources for the Expenditure-based Estimates

3.1 This section describes the methods and data sources used in compiling the expenditure-based GDP estimates at current and constant (1990) market prices. The concepts and definitions used for the quarterly and the annual estimates are identical.

Estimates at Current Market Prices

Private consumption expenditure

3.2 Private consumption expenditure (PCE) refers to the value of final consumption expenditure by households and private non-profit bodies serving households on goods and services. It is estimated by first compiling estimates of consumption expenditure on goods and services in the domestic market, and then adding expenditure of residents abroad and deducting expenditure of non-residents in the domestic market.

3.3 The commodity flow method has been used extensively in compiling estimates of consumption expenditure in the domestic market. An allocation is made of commodities which can be used for both final and intermediate consumption to arrive at the estimates for PCE. Data sources for the estimation include 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 other miscellaneous sources and in certain cases informed guesses.

3.4 Consumers' expenditure on any particular commodity is estimated from the 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 trade statistics by deducting the value of re-exports from that of imports at commodity level. The value of re-exports is recorded on 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 estimates. In view of the growing importance of re-export activities, the Census and Statistics Department has conducted the Annual Survey of Re-export Trade since the reference year 1989. The survey results are used to estimate RRXMs at commodity level. Survey results up to the year 1994 were incorporated in the PCE estimates. For the years prior to 1989, imputations on the rates of re-export margin were made with reference to the survey results for 1989 and 1990. Based on these imputed rates, the retained imports and PCE series for those years prior to 1989 were revised. Some technical improvements to the estimation method of RRXM were incorporated for the reference year of 1990 onwards. The RRXMs for 1990 to 1994 are listed below:-

<u>Broad commodity group</u>	<u>RRXMs (%)</u>				
	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	<u>1994</u>
Consumer goods	18.6	21.4	22.9	24.6	23.5
Raw materials and semi-manufactures	9.0	7.3	7.9	6.1	4.8
Capital goods	14.5	14.2	15.1	18.0	16.7
Foodstuffs	9.6	11.7	10.2	11.7	8.0
Fuels	9.0	7.3	7.9	6.1	4.8
Overall	14.8	16.0	17.2	18.3	16.7

In the revised estimation method, for those shipments which the survey respondents could not provide the actual import prices but could only report the prices at which they purchased the goods from other local enterprises, reference was made to auxiliary data including trade statistics for imputing the import prices of the shipments.

3.5 Estimates of local agricultural and fishery production for domestic consumption, both in value and in quantity terms, are regularly prepared by the Agriculture and Fisheries Department.

3.6 Estimates 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 sector for the years 1970, 1973 and 1976-1993, detailed information on commodity sales was collected. In the census conducted for 1973, additional information was collected on the percentage split of sales by end-use (*i.e.* exported, sold to other producers, or otherwise sold). In estimating consumers' expenditure on a commodity, one of the following two methods is used: (a) "S-X" method, under which estimates of local consumption are based on the difference between the total sales of manufacturers and total exports of the commodity concerned for a given period, or (b) "FP" method, under which a fixed percentage of total sales of manufacturers, which was derived from the 1973 Industrial Production Census, is taken as consumed locally. Of the two methods, (a) is preferred in general, except where there are difficulties in reconciling the sales statistics and exports statistics.

3.7 The estimation methods described above do not apply to years for which a census/annual 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. 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 census/survey results is usually subject to a time lag of about 1.5 years. In the meantime, estimates of consumers' expenditure on locally produced goods have been 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 estimates when results from the Annual Survey of Industrial Production become available.

3.9 After values of consumers' expenditure on foodstuffs and consumer goods have been estimated from the value of sales of producers and retained imports, they have to be adjusted. Since the commodities have to pass through distributive channels (*i.e.* wholesalers and retailers) before they ultimately reach final consumers, they may be temporarily held as inventories. Benchmark information for making adjustment for changes in inventories was obtained from the 1977 and 1979-1993 Census/Survey of Wholesale, Retail and Import/Export Trades, Restaurants and Hotels. The estimates of the physical changes in inventories of goods held by the distributive trades for 1977 and 1979-1993 were compiled by classifying the census/survey estimates of changes in inventories by end-use. Since data on changes in inventories of the distributive trades were not available for years before 1977, a cruder basis had to be adopted for making adjustment for changes in inventories to data 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 estimating 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 1979-1993 were derived from results of the Census/Survey of Wholesale, Retail and Import/Export Trades, Restaurants and Hotels. 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 margins for the period 1977-1981. The percentage margins for 1994 and 1995 are provisional and will be revised when results of the Survey for 1994 are available in mid-1996. The trade margins of the following product groups are available from the survey results: foodstuffs, fuel, alcoholic drinks and tobacco, clothing and footwear, consumer goods, consumer durables and capital goods.

3.11 Consumers' expenditure may also be estimated from government revenue statistics and other administrative statistics. Many service groups are estimated on this basis. Where such methods are used, the basic statistics provided are often expressed in purchasers' prices already and adjustments for trade margins and inventories are not necessary.

3.12 To estimate expenditure on certain groups, data from Household Expenditure Surveys conducted in 1963/64, 1973/74, 1979/80, 1984/85 and 1989/90 by the Census and Statistics Department have also been used. 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 household.

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; expenditure surveys on hairdressing, taxi fares, photo-printing, cinemas and theatres, newspapers and periodicals, electronic games, and video tapes and video discs.

3.14 Consumption expenditure on goods and services in the domestic market is classified as follows:

<u>Commodity group</u>	<u>Expenditure coverage</u>
(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; firewood and other fuel (e.g. charcoal, candles, matches).

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|------|---|---|
| (7) | Furniture, furnishing and household equipment | Furniture; soft furnishings; electrical household appliances, visual and sound equipment 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; hairdressing and shoe repairing. |
| (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. |
| (11) | Transport and communication | Expenditure on transport includes purchases of motor cars, cycles and other vehicles and their maintenance; petrol and oil; motor licences, insurance and fees for transfer of ownership, parking and driving instructors' fees; railway, bus, tram and ferry fares and expenses on other forms of transport. Expenditure on communication includes postages, telephone, telegram and paging service charges. |
| (12) | Recreation and entertainment | Newspapers and periodicals; books and other recreation goods (e.g. toys, fresh and artificial flowers, aquarium fish, work of arts and antiques, pets); video disc and tape rental, cinema entertainment; betting; hotel accommodation and other recreational expenses. |
| (13) | Education | Education fees and related expenditure (e.g. examination fees, private tuition fees). |
| (14) | Other services | Life insurance; service charges in restaurants and cafes; brokers' commissions and stamp duties in the transaction of stocks; expenditure on other services; and expenditure of private non-profit bodies. |

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

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

3.17 Expenditure by non-residents in the domestic market is quite substantial, amounting to some 10% of total PCE. Expenditure by the following five categories of non-residents is included in the calculation: civilian visitors; military personnel and servicemen on rest and recreation; transit and transfer passengers; foreign crews stopping in Hong Kong; and employees of extra-territorial bodies

and their dependents in Hong Kong. Extra-territorial bodies include foreign consulates, trade commissions and the UK troops.

3.18 Included in the expenditure of residents abroad are that of students studying abroad, tourist expenditure of residents and expenditure by residents on passenger fares. Whereas overseas expenditure of all residents travelling abroad comes under imports of services, only expenditure of residents travelling for non-business purposes comes under "expenditure of residents abroad" in PCE.

3.19 Following the latest recommendation of the United Nations, supplementary statistics on actual consumption are also published in this report in addition to statistics on private consumption expenditure and government consumption expenditure. Actual final consumption of households covers goods and services which are effectively available to households, irrespective of whether the ultimate bearers of the expense are government, private non-profit bodies or households themselves. The actual consumption concept is based on the distinction between individual consumption (benefitting identifiable households) and collective consumption (benefitting society as a whole).

Government consumption expenditure

3.20 Government consumption expenditure (GCE), for the purposes of calculating the GDP, relates to current expenditure on goods and services by government departments which are not engaged in trading activities. It includes the expenditure of quasi-government non-profit bodies, in addition to that of government units in the narrower sense. According to the System of National Accounts of the United Nations, non-profit bodies 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 bodies are not formally part of the government. A number of quasi-government bodies are presently included in the estimates. These include the Trade Development Council, Hong Kong Productivity Council, Hong Kong Tourist Association, Consumer Council, Hospital Authority, Urban Council, Regional Council, Vocational Training Council and Airport Authority.

3.21 Government trading departments are distinguished from other government departments in that they are engaged in the production of goods and services principally for sale to the public. The criteria for distinguishing the trading activities of the government from its other activities are: (i) that the activity consists of the production of goods and services of a kind which might be provided by a private business, and (ii) that sales, either to the public or to other government departments, account for the major part of their activities.

3.22 The departments or sections of departments taken as being engaged in trading activities are: Civil Aviation Department; Housing Department (formerly Resettlement Department and Housing Division of the Urban Services Department); Kowloon-Canton Railway (before becoming a public corporation in 1983); the Port Services Division of Marine Department; Post Office; Office of the Telecommunications Authority; Water Supplies Department (formerly Waterworks Office of the Public Works Department); Quarries Operation Section and Sand Collection Section (dissolved since April 1982) and the Tunnels and Parking Division and Indoor Instruction Centre (dissolved since March 1985) of the Transport Department (Government car parks have been operated by the private sector since 1984).

- 3.23 By convention, GCE is computed as the sum of:
- (i) 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 benefits.
 - (ii) Purchases of goods and services *less* sales: This refers 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 including imputed rent of non-residential buildings owned and occupied by the general government, and other services. Sales include school fees, abattoir charges, sales of publications, medical and dental charges, ticket receipts from recreational and cultural programmes organized by the general government and revenue from other miscellaneous services rendered by the general government.

3.24 Expenditures incurred by the government in respect of subvention to private organizations are excluded in calculating GCE. Such expenditures are treated as transfer payments in the national accounting framework. Subvention expenditures are primarily utilized to finance the activities of private non-profit bodies serving households. The output of these bodies have been separately accounted for in the PCE estimates.

3.25 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 United Nations' 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 subsidized hospital services to the general public.

3.26 In calculating the year-on-year growth rate of Government Consumption Expenditure (GCE) for 1992, the 1991 figure has been adjusted to include the expenditure of ex-subvented hospitals, so that it is comparable with the GCE figure for 1992. Similarly, in calculating the year-on-year growth rate of Private Consumption Expenditure (PCE) for 1992, the expenditure of ex-subvented hospitals is excluded from the PCE figures for 1991 for comparability with the PCE figures for 1992. This avoids any distortion of the year-on-year growth rates due to the change in classification.

3.27 GCE data up to 1972 were obtained from the Accountant General's Annual Reports which give the actual expenditure of each department by financial years ending 31 March. The data were adjusted to a calendar year basis by assuming that expenditure by all departments was evenly spread throughout the financial year. Since 1973, quarterly figures have been available from the Treasury and such an adjustment was no longer required. Data in respect of quasi-government bodies were obtained from special enquiries on the income and expenditure of these bodies.

Gross domestic capital formation

3.28 Gross domestic capital formation consists of gross domestic fixed capital formation and the value of physical changes in inventories.

3.29 Gross domestic fixed capital formation is defined as the gross value of investment in land, construction, and machinery and equipment. It represents the gross addition in fixed assets. Investment

expenditure on the acquisition of existing fixed assets which corresponds simply to the transfer of ownership of the assets is therefore not included. Costs of transfer incurred in the transfer of ownership of assets (including related taxes or duties paid), representing services used in the course of the transfer, are nevertheless included.

Transfer costs of land and buildings

3.30 Transfer costs of land and buildings are the expenditure incurred in connection with transfer of ownership of land and buildings, which includes 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. The expenditure on legal fees and real estate agents' commission 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.

Expenditure on construction

3.31 Investment expenditure on construction includes the value of work put in place (amounts payable to contractors, and other expenses directly related to property developments, such as architectural design and technical consultancy services) in respect of residential buildings, non-residential buildings and other construction works. The estimates are classified into the public and private sectors. Estimates for the private sector from 1979 onwards are based on data from the Survey of Building, Construction and Real Estate Sectors. Quarterly estimates are compiled using data collected from the Quarterly Survey of Construction Output. Revisions are made when annual benchmark estimates become available from the annual survey. For earlier years, the estimates 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. Estimates for the public sector are compiled from data on capital expenditure from government departments, the Housing Authority, Urban Council, Regional Council, Mass Transit Railway Corporation, Kowloon-Canton Railway Corporation, Vocational Training Council and Airport Authority.

Real estate developers' margin

3.32 Real estate developers provide service 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 margin they earn in selling newly developed property is taken as a measure of their economic activity and is included as a component of fixed capital formation. The "real estate developers' margin" (REDM) is estimated 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. The margin covers all newly developed properties, irrespective of whether they are completed during the period in question or are still under construction; whether they have been fully sold or partly sold, awaiting sale, or have in fact been sold before the period in question. In other words, the REDM is not accrued at the time of sale, but when the service of the developers is rendered. Buildings developed by owners purely or predominantly for their own use are excluded from calculating the REDM. Profit margins realized

from resale of existing buildings is also excluded as the gain is construed as appreciation of assets or speculative gain.

3.33 The real growth rate of construction output on private sector buildings is taken to be the volume indicator in deriving the REDM estimate at constant price.

3.34 In making the preliminary estimates of REDM at current prices, an estimated price change is first derived by averaging changes in property prices and construction output price deflator. This price change is applied to the real growth rate of the output of private sector buildings to obtain the change in REDM at current prices. When data from the Annual Survey of Building, Construction and Real Estate Sectors are available, the current price estimates will be revised accordingly.

3.35 As REDM relates to the services rendered by the developers, irrespective of various financial arrangements in the receipts and payments of funds, a much closer correlation has to exist between it and building progress than between it and the volume of sales transaction in the property market. Hence, the growth rate of REDM is not necessarily a close reflection of the conditions in the property market - in terms of the general understanding that it is booming or slackening. It has to be interpreted as the rate of increase in the amount of services rendered by developers.

3.36 The estimates of REDM for the years 1979 and 1981-1993 were estimated based on the results of the Annual Survey of Building, Construction and Real Estate Sectors. Since no surveys were undertaken for 1980 and for years prior to 1979, the respective estimates were derived from the 1979 benchmark estimate by applying the volume and price changes as given by the real growth rate of construction output on private sector buildings (paragraph 3.33) and the average changes in property prices and labour and material prices of construction.

Machinery and equipment

3.37 Investment in machinery and equipment is mainly estimated from the value of retained imports of capital goods. The method used is similar to that used to estimate the consumption expenditure of commodities (Please see paragraph 3.4). A distributors' margin is added to this value to allow for dealers' profits, transport and assembly charges, installation and other expenses. The margin is derived from results of the Annual Survey of Wholesale, Retail and Import/Export Trades, Restaurants and Hotels. Estimates of domestically manufactured machinery and equipment locally purchased are based on the results of the quarterly and annual economic surveys of the manufacturing industry where available, and extrapolation from the benchmark estimates for those years in which survey data were not available. Public sector investment in machinery and equipment mainly comprises that of the government, Mass Transit Railway (MTR) and Kowloon-Canton Railway (KCR) Corporations. The government estimate is derived from the accounts of government departments and the MTR and KCR estimates are based on information supplied by the Corporations. Private sector investment is taken to be the overall value, both imported and domestically produced, *less* the public sector estimate. An adjustment for changes in distributors' inventories of capital goods is also made, as in the case with consumption goods.

Changes in inventories

3.38 The estimates refer to the value of physical change, over an accounting period, in the inventories of work-in-progress and inventories of raw materials and all kinds of goods held by manufacturers and wholesalers, retailers and other distributors, and in fact all businesses in general.

However, businesses other than manufacturing and distribution are not expected to hold significant level of inventories.

3.39 Data for compiling changes in inventories are mainly obtained from the economic censuses/surveys covering the manufacturing and wholesale, retail and import/export trades, restaurants and hotels sectors. For years in which data from economic surveys were not available, cruder methods of estimation were applied. As results of the economic censuses/surveys are available with a time lag, estimates of changes in manufacturers' and distributors' inventories are made based on data collected from the Quarterly Survey of Changes in Inventories and the Quarterly Survey of Industrial Production, and revisions are made when benchmark annual estimates become available from the Annual Survey of Industrial Production and the Annual Survey of Wholesale, Retail and Import/Export Trades, Restaurants and Hotels. Information on quantities of hydrocarbon oils kept as inventory by oil companies are obtained from the Industry Department.

3.40 To estimate changes in inventories at current prices involves the elimination of increases in the book values of inventories between the beginning and the end of the period concerned due to appreciation of inventories, which is treated as purely a financial adjustment in national accounts. The adjustment for appreciation 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 levels.

Imports and exports of goods and services

Imports and exports of goods

3.41 Exports of goods cover the recorded total values, on f.o.b. basis, of domestic exports and re-exports of goods, excluding gold. On the other hand, imports of goods cover the recorded total values, on c.i.f. basis, of imports of goods, including a proportion of retained imports of gold for industrial use. For 1966-1981, 10% of retained imports of gold was taken as gold for industrial purpose. As from 1982, gold for industrial use have been estimated based on the growth rates of retained imports of raw materials.

Imports and exports of services

3.42 Imports of services are the purchases from, and exports of services are the sales to, the rest of the world of non-factor services. Information for estimating residents' expenditure abroad (an imported service) is available from administrative records and household surveys. Estimates for expenditure of tourists in Hong Kong (an exported service) are based on statistics provided by the Hong Kong Tourist Association. No system, however, was available to record the substantial volume of business in services transacted by Hong Kong residents with the rest of the world, until the Survey of Imports and Exports of Services in respect of reference year 1978 was conducted in 1979. The survey has been conducted annually to provide data for estimating the imports and exports of the following types of services: shipping; air transportation; insurance; production and distribution of films/programmes; hotel management; advertising and marketing research; news transmission; financial assets dealing and broking. As from the reference year 1990, the Census and Statistics Department has made special efforts to improve the coverage of imports and exports of services in economic surveys and other administrative returns. Results of this effort were released in the 1994 GDP non-routine revision exercise. The values of exports and imports of services have been significantly revised upwards in this revision exercise. The upward revision is mainly attributable to

the inclusion of offshore trading and other trade-related activities, cross-border land transport activities and certain externally-oriented business services into the GDP compilation framework. Another feature of the 1994 GDP non-routine revision exercise is that the classification of exports and imports of services statistics has been revised based on the most recent recommendations in the Fifth Edition of the Balance of Payments Manual published by the International Monetary Fund, and the System of National Accounts published by the United Nations in late 1993. With the revised classification, users are able to make international comparisons more easily.

3.43 Quarterly estimates of imports and exports of services are compiled with reference to external trade data, data from various government departments and the International Air Transport Association. Where necessary, statistical estimation methods are applied.

3.44 The Annual Survey of Banks, Deposit-taking Companies and Representative Offices of Foreign Banks has been conducted since the reference year of 1980 to collect data on imports and exports of services, and on cost structures of the banking sector. Estimates of imports and exports of banking services are available from 1980 onwards.

3.45 Estimates for the other categories of transactions are derived from various sources of administrative data. Expenditure of employees of extra-territorial bodies and their dependents in Hong Kong are estimated based on the number of such persons staying in Hong Kong and their average expenditure. Extra-territorial bodies include foreign consulates, trade commissions and the UK troops. The estimates of expenditure abroad of overseas offices and miscellaneous expenditure abroad of the government and postal services are obtained from the government accounts.

3.46 For reference years before 1978, the estimates of imports and exports of services were compiled with reference to imports and exports of goods and benchmark results of the Survey of Imports and Exports of Services for reference year 1978. Because of limitations in the data, detailed breakdown of the services cannot be provided.

Estimates at Constant (1990) Market Prices and Implicit Price Deflators of GDP

3.47 Constant price estimates of the components and sub-components of the GDP are prepared either by deflating current values by appropriate price indices, or by revaluing the current period quantities at base year prices.

3.48 Where revaluation at base year prices is used, the procedure is relatively straightforward. But where the deflation method is used, there are some problems associated with index numbers. First, a number of important price indices, *e.g.* the consumer price index, are not based at 1990. Although they are converted to the 1990 base by splicing and old index series are re-weighted to the weighting pattern of the current index series by means of ratios of the current index to the old index, the re-weighted index series do not conform exactly to the base year (1990) weighting pattern. Second, current-weighted indices, strictly speaking, are required for deflating current values. But price index series are usually available in base-weighted form and current-weighted series are not available. The index number problems, however, are unlikely to introduce serious problems in the constant price estimates.

3.49 In the 1994 non-routine revision exercise, the expenditure-based GDP estimates for the years 1986 and thereafter are rebased at constant market prices of 1990. The detailed price structure of 1990 is used in calculating the values which provide weights for combining changes in volume of various types of goods and services produced or purchased. For the years before 1986, the estimates compiled on the earlier base-year (*i.e.* 1980) at both aggregate and component levels are linked by simple

splicing to the re-weighted series. Thus, although the estimates at constant market prices before 1986 are expressed in index numbers with 1990=100, their growth rates at all levels (*i.e.* aggregate and component levels) have not been affected at all, except where data revisions and methodological changes have been made in the light of more recent or more complete information. Users who require estimates of GDP and its components for reference years before 1986 at 1990 constant market prices should refer to the *Notes* in Tables 1(c) and 10(c).

3.50 The methods for compiling the constant price estimates are listed below:

Methods

Private consumption expenditure

Consumption expenditure in the domestic market	For most items, the method used is deflation by consumer price indices (CPIs) at group level. For some items of expenditure, the constant price estimates are compiled by revaluation at base year prices. Expenditure of private non-profit bodies serving households 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 compiled by the Hong Kong Tourist Association, except for expenditure of employees of extra-territorial bodies and their dependents in Hong Kong which is deflated by the overall CPI.

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 an index of sales by government to households and enterprises.

Gross domestic capital formation

Transfer costs of land and buildings	The estimates of legal fees at constant prices are obtained by multiplying the number of property transfer cases and the average rate of legal charges in the base year. For stamp duties, the estimates at current prices are deflated by the property price index compiled by Rating and Valuation Department and then further deflated by the price indices of stamp duty rates. The estimates of real estate agents' commission are deflated by the property price index compiled by the Rating and Valuation Department.
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Methods

Construction

Starting from the reference period of Q1 1991, construction output in real terms is derived based on a set of type-specific output deflators (see *Note* below). It is however not possible to adopt the type-specific output deflators before the reference period of Q1 1991 mainly due to the lack of data (*e.g.* tender date of individual construction projects).

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

<u>Type of construction output</u>	<u>Deflator for reference periods before Q1 1991</u>	<u>Deflator for reference periods since Q1 1991</u>
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 Housing 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.
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 work	Building Cost Index compiled by the Architectural Services Department.	Civil Engineering Work Index compiled by the Civil Engineering Department.
Non-site work		
- those undertaken by special trade contractors (<i>e.g.</i> air-conditioning work)	Building Cost Index compiled by the Architectural Services Department.	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.	A composite price index derived with reference to Civil Engineering Work Index compiled by the Civil Engineering Department, various tender price indices and the Building Cost Index compiled by the Architectural Services Department.

Methods

Real estate developers' margin	The real estate developers' margin at constant price is derived by applying the annual real growth rates of the output of private sector buildings to the 1990 real estate developers' margin estimate.
Machinery and equipment	The deflator for machinery and equipment is derived based on the unit value index of retained imports of capital goods.
Changes in inventories	Inventories of the manufacturing sector are deflated by a combined unit value index of domestic exports and retained imports of raw materials whilst inventories of the distributive trades are deflated by unit value indices of retained imports of the respective commodity groups (<i>i.e.</i> foodstuffs, consumer goods, raw materials and capital goods). For petroleum products, the quantities of changes in inventories are revalued at base year prices.
Imports and exports of goods	Real merchandise aggregates of domestic exports, re-exports and imports are derived by deflating merchandise trade at disaggregated level and then adding up the deflated sub-aggregates.
Imports and exports of services	For most categories of services, the current price estimates are deflated by specially constructed specific price indices. For some categories, the constant price estimates are derived using quantity indicators and revaluation at base year prices.

3.51 The implicit deflators of GDP and its expenditure components are obtained by dividing the current price estimates by the corresponding constant (1990) price estimates and then multiplying by 100. Both the implicit deflators of GDP and domestic demand are measures of inflation. GDP is the sum of private consumption expenditure (PCE), government consumption expenditure (GCE), gross domestic capital formation and exports of goods and services *less* imports of goods and services. Domestic demand is the sum of PCE, GCE and gross domestic capital formation. The deflators are similarly derived by dividing the sum of the respective components at current market prices by the sum of components at constant (1990) market prices and then multiplying by 100.

Limitations of the Estimates

3.52 Estimation of GDP requires data from numerous sources. While the development of statistics in Hong Kong since the 1980's 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 estimates are less solidly based than those for compiling annual GDP estimates. Quarterly surveys, which are one main source of data for the quarterly GDP estimates, are normally smaller in sample size and less detailed in the information collected as compared with the annual surveys on which the annual GDP estimates are based. In addition, some price deflators for compiling

constant price GDP estimates are only available on an annual basis but not on a quarterly basis. Some major limitations relating to the specific expenditure components of GDP are briefly described below.

Private consumption expenditure

3.53 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 Survey of Wholesale, Retail and Import/Export Trades, Restaurants and Hotels, there are certain underlying assumptions in the method of estimation. To ascertain the true value of distributors' margin is very difficult, since strictly speaking the trade margins for each distributive channel of a given type of commodity have 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.

3.54 As the compilation of the expenditure-based estimates is largely dependent on data from the trade statistics system, the value of retained imports derived from imports *less* re-exports is subject to time lag in recording, *i.e.* 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 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 account for necessary changes arising from structural developments in the economy.

Government consumption expenditure

3.55 For government consumption expenditure, estimation is relatively straightforward. However, for years before 1973, data in respect of government departments were available only on a financial year basis, and expenditure was considered to be evenly spread out over the year so as to convert figures to a calendar year basis. As accounts data are used in compiling this component, the estimates 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 series of quarterly estimates.

Gross domestic capital formation

3.56 Estimates prior to 1979 of the private sector investment in buildings 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 work 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 work put in place over the entire period was evenly spread out. As detailed information regarding the progress of work is not available, the estimates so derived are subject to estimation errors arising from fluctuations in the work progress.

3.57 The estimates of investment in machinery and equipment by the private sector are mainly based on statistics on imports and re-exports. They are therefore subject to the same problems as the PCE estimates mentioned in paragraphs 3.53 and 3.54.

3.58 Changes in inventories, which is taken as the difference of the beginning and the ending estimates of inventories, always tend to be less reliable than other estimates as for most countries in the world. In particular, before results of annual economic surveys become available, quarterly and annual estimates are compiled based on results of surveys with rather small sample sizes. The error margin of this estimate can be large even with small estimation errors on both the beginning and the ending values of inventories. Revisions to this component can be substantial. The series of data on inventories must therefore be treated with particular caution.

Imports and exports of services

3.59 The quality of the estimates of this component for the years before 1978 depends much on the validity of the use of imports and exports of goods as indicators, which are applied to the benchmark estimates of imports and exports, respectively, of certain services derived in 1978. To the extent that the indicators are inadequate, the estimates for the earlier years would be subject to error. The series of data on imports, exports and net exports of services for 1966-1977 should therefore be used with caution. Although various sources of information are used as far as possible to develop specific deflators for different categories of imports and exports of services, there are still limitations in the constant price measures. In deriving constant price measures of imports and exports of services (IES), there are difficulties not only in the lack of data but also in defining the volume measures of various types of services. Hence, the constant price measures cannot be very precise.

3.60 Although most of the important sectors with significant IES transactions have been identified and included in the surveys, the coverage of the surveys is still not complete. Reviews are therefore constantly undertaken to identify any sectors which have grown in importance in respect of transactions in IES. However, certain omissions in the estimates of IES are inevitable.

Adjustment for the Terms of Trade to the Estimates of GDP at Constant (1990) Market Prices

3.61 In the national accounts context, the most comprehensive measure of performance or real output in the local economy is the GDP. However, for certain analytical purposes, it may also be of interest to compute a measure of real income, which is GDP adjusted for changes in the terms of trade. In this specific measure, real income purports to reflect 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 come from overseas output) being exchangeable for a given volume of exports (which come from domestic output). The growth rate of real income could show noticeable deviations from that of 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 overall economic activity.

3.62 The adjustment that has to be applied to the real product series in producing the real income series is equal to $(\frac{X}{P_m} - \frac{X}{P_x})$, where X is the value of exports at current prices, P_m the import price index and P_x the export price index. In the event that export and import prices 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.

3.63 Previously, the value of the adjustment was computed with respect to goods only, while the effect due to the relative movement in import and export prices for 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. In other words, in the formula given above, X represents the total value of exports of goods and services. P_m and P_x denote price indices for imports and exports of goods and services, approximated by the implicit price deflators for imports and exports of goods and services respectively.

3.64 The following table shows the real income series, derived as described above, together with the real product series for 1987-1995.

**Gross Domestic Product at Constant (1990) Market Prices
Adjusted for the Terms of Trade, 1987-1995**

	<i>Real product measure</i> HK\$ million		<i>Terms of trade adjustment</i> HK\$ million		<i>Real income measure</i> HK\$ million	
1987	508,763	(13.0)	-10,109		498,654	(13.1)
1988	549,302	(8.0)	-13,208		536,094	(7.5)
1989	563,368	(2.6)	-2,190		561,178	(4.7)
1990	582,549	(3.4)	-53		582,496	(3.8)
1991	612,016	(5.1)	8,956		620,972	(6.6)
1992	650,347	(6.3)	21,325		671,672	(8.2)
1993	690,223	(6.1)	33,421		723,644	(7.7)
	159,239	(6.2)	8,292		167,531	(8.8)
	164,982	(6.1)	7,659		172,641	(7.8)
	182,784	(6.3)	9,064		191,848	(8.1)
	183,218	(5.8)	8,406		191,624	(6.5)
1994*	727,505	(5.4)	27,486		754,991	(4.3)
	168,491	(5.8)	8,556		177,047	(5.7)
	173,794	(5.3)	7,537		181,331	(5.0)
	192,442	(5.3)	7,851		200,293	(4.4)
	192,778	(5.2)	3,542		196,320	(2.5)
1995*	760,773	(4.6)	5,534		766,307	(1.5)
	178,781	(6.1)	2,427		181,208	(2.4)
	182,817	(5.2)	-2,170		180,647	(-0.4)
	200,438	(4.2)	2,580		203,018	(1.4)

Note : Figures in brackets are percentage changes over the preceding year.

* These estimates are subject to revisions later on as more data become available.

3.65 The real income measure presented here is real gross domestic income (RGDI). For most applications, usually the preferred measure would be real gross national income (RGNI), which is given by RGDI plus net factor incomes from abroad. Data on factor incomes payable to and receivable from abroad are being collected from the Annual Survey of External Factor Income Flows. However, only data for the reference year of 1993 are available (see Section 6). When a longer data series becomes available, RGNI can be compiled.

4. Methods and Data Sources for the Production-based Estimates

Estimates at Current Prices for Various Economic Activities

4.1 This section describes the methods and data sources for compiling the production-based estimates at current prices. Estimates at constant prices are not available because the various price indices required for deflating the input and output aggregates are not fully available.

Agriculture and fishing

4.2 The estimates are based on production data supplied regularly by the Agriculture and Fisheries Department. The Department also provides analysis of the input structure of production by major product, based on which estimates of intermediate and factor inputs are compiled.

Mining and quarrying; manufacturing; electricity, gas and water

4.3 The Survey of Industrial Production provides the data for compiling estimates for these economic activities. The first survey was conducted for the reference year 1973. The Survey has been conducted annually since the reference year of 1976.

4.4 The major activity of manufacturing is the production of goods. In the Survey of Industrial Production, 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 is removed to give the value of physical changes in inventories. The data for adjusting price appreciation are collected in the 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 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 in gross output; such activities being considered as secondary activities of the manufacturing industry.

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

4.7 The treatment for the mining and quarrying, and electricity, gas and water industries is similar to that for the manufacturing industry. The Water Supplies Department is treated as a government trading body and is classified to the electricity, gas and water industry.

Construction

4.8 The construction industry here refers to construction contractors only. It does not cover the activities of property development. The construction 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 estimates for the construction industry are collected from construction contractors enumerated in the Survey of Building, Construction and Real Estate Sectors. The first benchmark survey was conducted for the reference year 1979. For 1980, a simplified enquiry covering only construction contractors was conducted. As only data on the value of construction output were collected, estimates of structural components were made using the structural ratios of 1979 and 1981. From 1981 onwards, annual surveys have been conducted to collect data for updating the estimates.

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 estimates from the survey results, the "net value of construction work performed" is estimated. 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 it. 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 in the economy 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 rentals for premises let out, 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 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.* For consumption of materials and supplies, the estimate is obtained by adjusting the value of purchases by changes in inventories net of price appreciation. Payments to labour-only sub-contractors are included in compensation of employees.

Wholesale, retail and import/export trades, restaurants and hotels

4.13 The first benchmark economic survey for these activities was conducted for the reference year 1977. Annual economic surveys have been conducted since the reference year 1979 to provide data for updating the estimates.

4.14 The major activity involved in wholesale, retail and import/export trades is the distribution of goods. Output in respect of sales of goods is measured by the gross margin realized 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. To remove the effects of price appreciation included in the book value of inventories collected in the economic surveys, 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 wholesale, retail and import/export 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 sales of goods to give the value of gross output.

4.16 The intermediate consumption of wholesale, retail and import/export trades comprises rentals, expenses on materials and supplies consumed in business operation and other services such as advertising, insurance, other 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 sales 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 estimated using data on the number of hawkers from the Urban Services Department and the Regional Services Department and their earnings collected from the General Household Survey.

4.18 The output of restaurants and other eating places is measured by the value of sales receipts *less* food 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, cash tips and other income such as fees and commissions are included to give the value of gross output of restaurants.

4.19 The intermediate consumption of restaurants 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.

4.20 Chinese and other types of restaurants, fast food shops, bars and other eating and drinking places are covered in the above economic survey. Cooked food stalls are not included in the survey for restaurants. The contribution of these stalls is estimated from administrative records and survey data on the number of stalls and their estimated earnings.

4.21 The output of hotels 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, management. The hotels industry also covers boarding houses.

Transport, storage and communications

4.22 The transport industry covers land, inland water, ocean and air transport, cargo forwarding agents, travel agents and other services relating to transport such as parking, packing and cargo measuring. Since the reference year 1980, annual surveys have been conducted to provide data for compiling estimates for this industry.

4.23 Firms engaged in the land, inland water, ocean 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. The output of Hong Kong shipowner whose vessels are registered abroad may not be accounted for in the estimates. 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. Similarly, for travel agents and airline ticket agents, their gross receipts from clients often include the value of tickets. In estimating output of cargo forwarding agents, travel agents and airline ticket agents, the freight charges/value of tickets have been deducted from their gross receipts. For similar reasons, the value of services provided by tour operators in organizing a tour is measured by their total sales revenue (including cash tips) *less* the cost of the tour. For ship agents/managers and other services related to transport, the value of the services provided is measured by the service receipts or agency fees.

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

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

4.26 Several government trading bodies are classified to the transport industry. These include the Civil Aviation Department, the Tunnels and Parking Division of the Transport Department, and the Port Services Division of the Marine Department. Data for compiling the estimates are supplied by the Departments concerned.

4.27 Firms in the storage industry provide warehousing services and their output is measured by the warehousing rental. The communications industry comprises postal, courier, telephone and telegraph, radio-paging and other telecommunication services. Output of these firms is measured generally by the service charges received, including rentals received for letting telephone sets in the case of telephone services, margins from sales of radio-paging machines in the case of radio-paging services, and other

fees and commissions received for services rendered. Government trading departments including Post Office and Office of the Telecommunications Authority are classified to the communications industry.

4.28 The intermediate consumption of storage and communications 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 telecommunication services which are jointly organized 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, insurance, real estate and business services

4.29 Annual economic surveys covering the financing, insurance, business services and banks, deposit-taking companies, and representative offices of foreign banks have been conducted since the reference year 1980. The activities of real estate developers, real estate leasing, brokerage and management firms and architectural, surveying, engineering and consultancy firms are covered by the Survey of Building, Construction and Real Estate Sectors. The first benchmark survey was conducted for the year 1979. No survey was conducted for 1980 and estimates in respect of these activities were compiled using the growth rate of output of private sector construction projects as an indicator. Since 1981, annual surveys have been conducted for compiling the respective estimates.

Financial intermediation services (formerly called banking services)

4.30 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 provide the financial intermediation services for which they do not charge explicitly 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. The resulting net interest receipts (*i.e.* total interest received *less* total interest paid out) are used to compensate their expenses and provide the gross operating surplus.

4.31 The value of output of these services, namely "financial intermediation services indirectly measured (FISIM)" (formerly called imputed bank services charge) is measured by the net interest receipts (*i.e.* total interest received *less* total interest paid out). The value of FISIM, together with other explicit services charges, rentals, commissions and other fees received, constitutes the gross output of financial intermediaries. For personal loan companies and pawnshops, any bad debts written off are deducted from their net interest receipts. This treatment is adopted because bad debts are 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.

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

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

Other financial services

4.34 Other financial services include investment and holding companies, stock and share brokers/dealers, brokers/dealers in commodity futures, foreign exchange, gold bullion, *etc.*

4.35 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, and from investment in subsidiaries, and other types of investment. The value of services provided by holding and management 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.

4.36 For stock and share brokers/dealers and brokers/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 estimating the gross output. However, any gain/loss from trading in financial and other assets on own account is excluded in estimating 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.

4.37 The intermediate consumption 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 as intermediate consumption.

Insurance services

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

4.39 Life insurance companies provide some form of financial security for the policy holder, and look after and invest that part of any individual's savings which are included in the premiums. The "payment" which life insurance companies receive for these services is difficult to measure. The United Nations recommends that the value of the services provided by life insurance companies should equal premiums *less* claims and net additions to life funds. The method was applied but resulted in a negative value added. Hence, other methods of estimation were investigated. After consulting a number of prominent insurance firms, a formula was devised based on methods of estimating the present values of future premiums and claims and net additions to life funds. The formula is believed to give estimates of the value of services rendered which are consistent with the actual practices of life insurance companies. The present data collected from the economic survey are however, not completed enough for using this formula. Recourse was therefore made to a method used by the U.S. Department of Commerce (See Readings in Concepts and Methods of National Income Statistics, p. 27, U.S. Bureau of Economic Analysis, 1976 issue). In this method, the imputed service charge of life insurance companies is the sum of operating expenses and compensation of employees. This method does not account for profits and no direct reference is made to additions to life funds.

4.40 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 of financial assets. Their receipts from agency or other services rendered (including reinsurance commission) and rentals received are also included in their gross output.

4.41 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.

4.42 The intermediate consumption of insurance services comprises rentals, expenses on materials and supplies consumed in business operation, advertising, communication 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 have been 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 development, real estate leasing, brokerage and management services

4.43 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 property, or act as property managers. Any margin received from resales of existing properties must be excluded from the estimates of gross output. The resale margin of existing properties is not reckoned as an economic output. It is treated in the national accounts as a capital gain.

4.44 Practical difficulties arise in estimating the margin of real estate developers on property development. For buildings which are 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 buildings are 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 the 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 respectively. 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 falling and transactions are few, developers may not be able to give reasonable replies. For developers who fail to provide the data, estimates of property values are imputed from data on sales in similar areas by type and size of building. The estimated 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 estimated 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. 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 the

real estate developers comprises the margin on property development, service charges, commissions and rentals received, *etc.*

4.45 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.

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

Business services

4.47 Business services include activities such as accounting, auditing, legal, architectural design, engineering and other technical consultancy, data processing, advertising, market research, machinery and equipment rental and leasing services.

4.48 The value of business services provided by firms 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 estimates of gross output of advertising agents. Similar treatment applies to market research and public relations firms.

4.49 The value of intermediate consumption of business services comprises expenses on materials and supplies consumed in business operation, rentals, rates, commissions and cost of contract work and other operating expenses such as advertising, transport and communications.

Community, social and personal services

4.50 Producers of community, social and personal services comprise organizations providing a wide range of services to individuals and households such as education, medical and health, sanitary, laundry, repair, hairdressing and photo-finishing services. The general administration, public order and safety services and other services provided by non-trading bodies of the government are also included. Services such as education, medical and health and welfare are mainly provided by the government and private non-profit bodies. Data sources for compiling estimates of these services include government accounts and administrative records, accounts of private non-profit bodies and survey data collected from a small sample of commercial establishments rendering personal services.

4.51 Government services and services provided by private non-profit bodies are usually provided to the public free or at prices below their input costs of production. The value of services rendered by these organizations is estimated as the sum of the input costs, *i.e.* operating expenses (including imputed rentals, for which a fuller description is provided in paragraph 4.56) and compensation of employees. The operating expenses are treated as intermediate consumption, and compensation of employees as value added for such kind of services.

4.52 For government services, detailed expenditure accounts reclassified by purpose are used for compiling the output estimates. In view of the establishment of Hospital Authority in December 1991, ex-subsided hospitals, which were previously classified as "producers of private non-profit services", are classified as "producers of government services" from 1992 (Please see paragraph 3.25 for details).

4.53 The estimates of the value of services provided by private non-profit bodies are based on two sources of data. For government-subsided organizations, data on such activities are obtained from accounting records furnished by these bodies annually to government departments overseeing these subventions. These include the Education Department overseeing subventions to schools, the Social Welfare Department overseeing subventions to activities such as community development, child-care and services organized for youths and the aged, and also the Department of Health overseeing subventions to clinics and health services. In addition, a survey on expenditure of private non-profit bodies was conducted for the year 1980 to provide estimates of output of other private non-profit bodies not receiving government subventions.

4.54 Estimates for commercial establishments are based on results from a small scale sample survey supplemented by data from other sources, including employment and earnings statistics and tax statistics. The survey has been conducted annually since 1980 to provide data for estimating the gross output of these commercial establishments, their intermediate consumption and compensation of employees. 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.

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

Ownership of premises

4.56 Ownership of premises is treated as an economic activity in the national accounts. The rentals paid represent an expenditure for households or intermediate consumption for business firms, and the rentals received 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 rentals received, and are included in the gross output of the activity to which the firms belong. However, the leasing services provided to tenants by owners of premises in their 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 their individual capacity, this activity also covers leasing services which owners of premises like households, government and private non-profit bodies, provide to themselves. An imputed estimate of rentals for such properties is added to the national income calculations to reflect the value of the services rendered. Strictly speaking, any sums spent on maintenance and repair of such properties should be treated as a cost, or expenditure in the "owner-occupier" accounts, and the balance of imputed rentals over these sums taken to represent the operating surplus. In this way, the imputed expenditure on rentals by the owner-occupier is recorded in the expenditure approach and the imputed operating surplus in the production approach. Since data for estimating the cost of maintenance and repair of owner-occupied property are not available, a 5% allowance has been made for such expenditure in the production-based estimate to derive the value of operating surplus.

4.57 The rentals received by owners of premises who are individuals are estimated from property tax records. Such rentals include both properties for residential and non-residential purposes. The value of tax collected is divided by the standard property tax rate to give a value of the rentals accrued.

4.58 For households occupying their own premises, rentals are imputed in recognition of the services they provide for their own consumption. From the expenditure-based estimates, an estimate of total leasing services consumed by all households including owner-occupier households is available. This is apportioned into imputed rentals for owner-occupiers as against rentals for other forms of tenure.

4.59 Similarly, for owner-occupied premises of government and private non-profit bodies, imputed rentals are estimated for the leasing services provided for their own consumption. The estimates of imputed rentals are also incorporated into the expenditure-based estimates accordingly. The benchmark estimates of imputed rentals for premises owned and used by government non-trading bodies and private non-profit bodies were imputed for the reference years 1980, 1985 and 1990. The information of such premises was obtained from administrative records of the government, and a specially conducted survey on premises owned and occupied by private non-profit bodies. These buildings were broadly categorized into offices, quarters, schools, hospitals, and buildings for community, religious and recreational, public order and safety and other miscellaneous purposes. Structures and facilities for civil engineering and special purposes were excluded. Professional advice was sought from the Rating and Valuation Department in assessing the rentals for these properties. Based on the assessments, the estimates of imputed rentals were compiled. Notwithstanding the reasonably wide scope of data sources, the estimates still have technical limitations as information on market transactions is not available for many types of properties, particularly special purpose buildings. Hence the imputation method is far from perfect but the results should be reasonably good for national accounts purpose.

4.60 For owner-occupiers of non-residential properties *e.g.* offices, factories, shops in the business sector, 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. The omission will not in consequence affect the estimated value added.

4.61 Estimates for ownership of premises were updated based on information furnished by government departments and private non-profit bodies on additions and deletions to existing stocks of buildings and rental indices for different types of buildings.

Adjustment for financial intermediation services indirectly measured

4.62 "Financial intermediation services indirectly measured (FISIM)" has been described in paragraphs 4.30 and 4.31, with background reasons for including its value in the output of financial intermediaries. It, equal to net interest receipts, is added to the gross output, and consequently to the value added. Having done this, it is necessary to deduct such from the value added of other industries which are charged for the use of the services. However, in practice it is very difficult to establish a basis for this to be done, and the internationally accepted practice is to adjust the GDP estimates by deducting the value of FISIM from the aggregated value added of all producers.

Limitations of the Estimates

4.63 Economic surveys are the main source of data for compiling the production-based estimates. Information so collected may not be recorded on a calendar year basis, as quite a large number of

respondents reported data on a fiscal year basis or for some other period, whilst annual GDP estimates are compiled on a calendar year basis. Estimates of national accounts aggregates from economic surveys 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 economic surveys are considered to be significant, national accounting estimation procedures are needed to adjust the results from the surveys.

4.64 Estimates for 1994 are preliminary in the sense that they are only based on the data obtained from about 60% of the sampled firms in the economic surveys, who were able to provide early data for use in compiling these estimates. Imputations are made for the remaining firms using various related indicators. Due to the crude nature of the estimates, data are published at aggregate sector level only, to provide a preliminary estimate of the GDP by economic activity. These preliminary estimates will be revised when data from the economic surveys are fully available.

4.65 For commercial establishments in community, social and personal services, only a small scale survey was undertaken. In view of the diversity in the range of services provided by these establishments, coverage may be incomplete. Other related sources of data such as employment and earnings statistics and profits tax statistics are used to cross-check the survey estimates and adjustments are made where necessary.

4.66 Estimates of imputed rentals are subject to limitations due to incomplete coverage with regard to buildings owned and occupied by private non-profit bodies. Also, the procedure for assessing the market rentals of different types of properties is necessarily imprecise, since market information on special purpose buildings such as hospitals and schools is virtually non-existent.

5. Gross Domestic Product by Economic Activity and by Factor Income, 1970-1980

5.1 Some interim estimates of GDP by economic activity and by factor income were published for 1970-1980 in the earlier issues of this publication. Sources of data used for compiling these estimates included tax statistics, population censuses, and employment and earnings surveys. However, due to serious data limitations, these estimates were considered not very satisfactory. They were produced in the absence of anything better to serve as a rough guide to the relative importance of the different activities, and should be used and interpreted with care.

5.2 With the availability of a full set of production-based estimates, the interim method has been discontinued. For reference and comparison with past data, however, estimates for the years 1970, 1975 and 1980 showing the distribution of GDP by economic activity and by factor income are given below. The classification basis of the estimates by economic activity is not strictly comparable with the production-based estimates. Estimates for ownership of premises were included under major division 8 in the interim estimates, but it is now quite clear that these were underestimated. Also, the estimates of ownership of premises in the production-based estimates include imputed rent for government and private non-profit bodies. This was not taken into account in the interim estimates. Moreover, charges of financial intermediation services indirectly measured was not required for the interim estimates because data on profits tax had taken into account interest payments and receipts by firms.

Percentage Distribution of Gross Domestic Product at Current Factor Cost by Economic Activity, 1970, 1975 and 1980

<i>ISIC# major division</i>	1970 %	1975 %	1980 %
1. Agriculture and fishing	2.0	1.4	1.0
2. Mining and quarrying	0.2	0.1	*
3. Manufacturing	30.9	26.9	25.1
4. Electricity, gas and water	2.0	1.8	1.3
5. Construction	4.2	5.7	7.1
6. Wholesale, retail and import/export trades, restaurants and hotels	19.6	20.7	19.2
7. Transport, storage and communications	7.6	7.2	7.2
8. Financing, insurance, real estate and business services	14.9	17.0	25.9
9. Community, social and personal services	18.0	18.7	12.9
10. Activities not adequately defined	0.6	0.5	0.3
Gross domestic product at factor cost	100.0	100.0	100.0

* less than 0.05%

International Standard Industrial Classification

Percentage Distribution of Gross Domestic Product at Current Factor Cost by Factor Income, 1970, 1975 and 1980

	1970 %	1975 %	1980 %
Compensation of employees	57.1	60.0	49.5
Gross operating surplus	42.9	40.0	50.5
Gross domestic product at factor cost	100.0	100.0	100.0

6. Gross National Product (GNP) Estimates for 1993

Introduction

6.1 The Census and Statistics Department (C&SD) has extended the existing statistical system to compile Gross National Product (GNP) to meet a growing demand for such data to analyze the Hong Kong economy. This section provides the basic concepts and compilation methods related to GNP and the final GNP estimates for 1993.

Conceptual framework and method of compiling GNP

6.2 GDP is an aggregate measure of the total value of production of all resident producing units within the economic territory of an economy in a specified period. 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.

6.3 GNP, on the other hand, is focused on the 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, or outside. In other words, in compiling GNP, earnings of residents from various economic activities within or outside the economic territory are included, whereas earnings of non-residents from economic activities within the economic territory are excluded.

6.4 GNP is estimated by the following formula:

$$\begin{aligned} \text{GNP} &= \text{GDP} \\ &+ \text{Factor income earned by residents from outside the economic territory} \\ &- \text{Factor income earned by non-residents from within the economic territory} \end{aligned}$$

6.5 As can be seen above, the concept of 'resident' is crucial to the compilation of both GDP and GNP. Practically, residents of an economy include individuals and organizations. According to international statistical standards, for individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality; and, for organizations, residents refer to those which ordinarily operate in the economic territory. Conceptually, the residence status of individuals and organizations in this regard depends on their centre of economic interest. The economic territory of an economy consists of the geographic territory administered by the government of the economy within which persons, goods and capital circulate freely.

Major components of external factor income flows

6.6 The detailed classification of External Factor Income Flows (EFIF) of Hong Kong is basically similar to the classification of standard components of the Income Account of the Balance of Payments Manual (BPM) published by the International Monetary Fund in 1993. These income components are direct investment income, portfolio investment income, other investment income and compensation of employees.

Direct investment income

6.7 Direct investment income (DII) refers to earnings of residents from direct investment in business outside the economic territory, in which they have a lasting interest and a degree of influence or control over the management. These earnings are in the form of net interest receipts on intercompany debts, receipts of distributed dividends, share of undistributed profits and gross rentals.

6.8 External investment in real estate, as specified by BPM, is also a form of direct investment. By statistical convention, land and other immovable structures and objects (*e.g.* building) 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 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 land and structures is then treated as a direct investment relationship.

6.9 In general, if a Hong Kong company 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

6.10 Portfolio investment income (PII) refers to earnings of residents from investment in non-resident equities (*i.e.* stocks and shares) and debt securities (*e.g.* negotiable certificates of deposits, bonds, bills) and financial derivatives (*e.g.* interest rate swaps and forward rate agreements). Compared with investors making direct investment, portfolio investors in equity and debt securities of non-resident business enterprises have no lasting interest or influence in the management of the companies they invest. A holding of less than 10% of equity in a company is regarded as portfolio investment.

6.11 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 in an economy, there may be both listings of resident and non-resident shares.

Other investment income

6.12 Other investment income (OII) refers to external flows of interest incomes derived from other financial claims on and liabilities to non-residents that are not classified as DII or PII. Examples of these claims and liabilities include short-term and long-term non-marketable loans, deposits, financial leases and trade credit.

Compensation of employees

6.13 Compensation of employees (CE) refers to labour income earned by non-residents from their short-term employment within the economic territory of Hong Kong and labour income earned by residents from their short-term employment outside the economic territory of Hong Kong. It comprises wages, salaries and other remuneration whether paid in cash or in kind.

6.14 For Hong Kong people who frequently travel to and from China in their work, they are regarded as Hong Kong residents, and their salaries are normally paid by companies in Hong Kong. Therefore, labour income they earn is not included in CE inflow. Also, those employees who come from other economies to work in Hong Kong under the Importation of Labour Scheme, or who have an employment contract of more than 12 months, are regarded as Hong Kong residents according to international standards, and their labour income is accordingly not included in CE outflow.

6.15 Some Hong Kong people work outside the economic territory of Hong Kong in the capacity of freelance specialists (*e.g.* singers, 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 Factor Income Flows

6.16 To collect data for compiling external factor income flows, the first annual Survey of External Factor Income Flows (SEFIF) was launched in October 1994. It was conducted under the provision of the Census and Statistics Ordinance.

Survey coverage and data collection method

6.17 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.

6.18 An integrated inquiry form is used in the survey whereby data of all EFIF components are collected *via* a single form. Besides facilitating field work, the form also helps avoid any potential duplicate reporting of the same income flows under different income components.

6.19 Very often income flows from portfolio investment are routed 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. This represents an effective and efficient method of data collection.

6.20 To minimize reporting burden, a flexible survey reference period is used. For a statistical reference year, a reporting company can choose for data reporting any 12 consecutive months within the 21-month period commencing on 1 July of the year preceding the reference year and ending 31 March of the year following the reference year. This enables most companies' accounting periods to fit in for data reporting.

Data reporting arrangements

Accounting units for data reporting

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

6.22 For own-account data reporting, the accounting 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. For route-through data reporting, the accounting unit is a single Hong Kong company.

Target companies for data reporting

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

6.24 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:

- (a) companies which are not top companies but owning foreign branches and subsidiaries;
- (b) publicly listed companies (PLC) listed on the Hong Kong Stock Exchange (HKSE); and
- (c) companies engaged in banking, insurance, share registration, fund management, custodian and money lending businesses other than banks.

6.25 All target companies mentioned above form the target population of business undertakings for enumeration.

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

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

6.27 For example, 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 HKSE. Dividends earned from resident shares on behalf of non-residents 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.

Investment income data versus investment position data

6.28 To help alleviate reporting burden of custodians and fund managers who usually only keep data on realized gains (*i.e.* capital gains plus investment income) from which income data cannot be identified separately, they need only report market value of securities held by them at a specified reference date whereby income data are derived by using representative market yields.

6.29 Banks are heavily involved in external placement of funds. These income transactions are voluminous and may not be even separately recorded in their accounts. Currently, banks submit regular returns on their external assets and liabilities positions to the Hong Kong Monetary Authority. To reduce their reporting burden but to avoid distortions due to any fluctuations in the positions of external assets and liabilities over various months in the year, banks are required to report average quarterly positions of these assets and liabilities in the year rather than year-end positions, as well as estimates of average interest rates, so that the corresponding EFIFs can be derived.

CE flows

6.30 Since not many residents are employed in personal capacity to work for non-residents and their contributions to EFIF are usually small relative to other EFIF components, it is not cost effective to conduct large-scale household surveys to collect data on CE inflow. As regards payments to non-residents employed in personal capacity by residents, data are available from companies enumerated in the survey, but the number of companies reporting such data is not large.

6.31 Experience of other economies indicates that CE flows account for only an insignificant fraction of total factor income flows. Taking into account the fact that estimation of rare elements are difficult, no survey data is available for CE inflow. Instead, a token estimate is made with reference to the survey data on CE outflow. An assumption is taken that the inflow of CE earnings balances the outflow.

Limitations of the Estimates

6.32 While GNP estimates are compiled on a calendar basis, data on external factor income flows collected may be recorded on a fiscal year basis or some other period, due to the adoption of a flexible survey reference period in SEFIF.

6.33 Information on names and addresses of companies for reporting DII are mainly obtained from the Survey of External Investments in Non-manufacturing Undertakings conducted by C&SD, the Survey of External Investment in Hong Kong's Manufacturing Industries and the Survey of Regional Representation by Overseas Companies in Hong Kong conducted by Industry Department. Individuals making direct investment outside Hong Kong are not covered under the present reporting arrangement.

6.34 Local financial intermediaries and agents are the main data suppliers of PII on behalf of their clients. Their clients may include households, companies, government units and non-profit institutions. For those making portfolio investment without involving local financial intermediaries and agents, the income flows generated are not captured under the present reporting arrangement, but the amount involved is expected to be insignificant.

6.35 Some resident households may have offshore deposits but the amount involved is expected to be insignificant. At present, the interest earnings generated by such deposits are not captured by SEFIF.

6.36 Inflow and outflow of CE are only token estimates with reference to survey data collected on CE outflow and the assumption that inflow of CE earnings balances the outflow.

Revision and Publication of GNP Estimates

6.37 Based on results of the first round of SEFIF up to mid-August 1995, preliminary estimates of GNP for 1993 were released on 13th November 1995. The final results of the 1993 SEFIF were available in end January 1996, and they were combined with the final estimates of GDP for 1993 to compile the final estimates of GNP for 1993 which are presented in Table A.

6.38 Starting from the second round of the survey, it is expected that both respondents and the field staff of C&SD will become more familiar with the data reporting arrangements and the field operations. As a result, the period of field work can be gradually shortened, and the time lag for producing GNP estimates reduced. As from the reference year 1996, the time lag for publishing preliminary GNP estimates will be about 15 months. In other words, preliminary GNP estimates for the year 1996 will be released in March 1998. Thereafter, annual GNP statistics will be published regularly with a time lag of 15 months from the end of the reference year.

Table A

Estimates of Gross National Product (GNP) and External Factor Income Flows (EFIF) by Income Component for 1993 at Current Market Prices

Type of Income Components	Type of Transactors					
	Banking		Others ^a		Total	
	HK\$ million	%	HK\$ million	%	HK\$ million	%
Direct Investment income						
Inflow	6,610	8.2	74,133	91.8	80,743	100.0
Outflow	59,074	38.5	94,475	61.5	153,550	100.0
Net flow	-52,464		-20,342		-72,806	
Portfolio Investment Income						
Inflow	32,767	47.7	35,889	52.3	68,656	100.0
Outflow	2,476	22.8	8,362	77.2	10,838	100.0
Net flow	30,291		27,527		57,818	
Other Investment Income						
Inflow	163,696	97.9	3,500	2.1	167,196	100.0
Outflow	137,295	96.8	4,567	3.2	141,863	100.0
Net flow	26,401		-1,067		25,334	
Compensation of Employees						
Inflow	0	0	100	100.0	100	100.0
Outflow	11	10.9	89	89.1	100	100.0
Net flow	-11		11		0	
Total EFIF						
Inflow	203,073	64.1	113,622	35.9	316,696	100.0
Outflow	198,857	64.9	107,494	35.1	306,350	100.0
Net flow	4,217		6,129		10,345	
GDP (HK\$ million)					897,463	
Per capita GDP (HK\$)					151,624	
GNP (HK\$ million)					907,808	
Per capita GNP (HK\$)					153,372	

^a Including households, government units, non-profit institutions and companies other than those in the banking business.

Note: Individual figures may not add up to total due to rounding.

**List of statistical data on the GDP which are not published
in this report but are available on request**

Annual expenditure-based GDP estimates

1. Exports and imports of services at current market prices by detailed component, 1980-1994
2. GDP by component at constant (1990) market prices, 1961-1985

Quarterly expenditure-based GDP estimates

1. Private consumption expenditure for food, consumer goods and services, 1st quarter 1973 to 4th quarter 1994
 - (a) At current market prices
 - (b) Volume indices (1990=100) and corresponding growth rates
 - (c) At constant (1990) market prices
2. Government consumption expenditure by component, 1st quarter 1973 to 4th quarter 1994
 - (a) At current market prices
 - (b) Volume indices (1990=100) and corresponding growth rates
 - (c) At constant (1990) market prices
3. Gross domestic fixed capital formation by public/private sector, 1st quarter 1973 to 4th quarter 1994
 - (a) At current market prices
 - (b) Volume indices (1990=100) and corresponding growth rates
 - (c) At constant (1990) market prices
4. Implicit price deflators of GDP (1990=100) and of its expenditure components, 1st quarter 1973 to 3rd quarter 1995
5. GDP by component at constant (1990) market prices, 1st quarter 1973 to 4th quarter 1985

Annual production-based GDP estimates

1. Annual production-based GDP at current prices by detailed economic activity, 1980-1993
2. Gross output, intermediate consumption, value added and factor income at current prices by detailed economic activity, 1980-1993

