

2021 Gross Domestic Product



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1. Introduction

1.1 This report contains the latest statistics on Gross Domestic Product (GDP) for Hong Kong compiled by the Census and Statistics Department. Data series of GDP by expenditure component and by economic activity are presented. GDP by expenditure component includes (1) annual series from 1971 to 2021 and (2) quarterly series from the first quarter of 2011 to the fourth quarter of 2021. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2003 to 2020 and (2) annual and quarterly series in volume terms from the first quarter of 2011 to the third quarter of 2021. Statistics on Gross National Income (GNI) from 2016 to 2020 and from the first quarter of 2020 to the third quarter of 2021 are also presented in Section 5 of this report. Users may download historical data series from the Census and Statistics Department website (<https://www.censtatd.gov.hk/en/scode250.html>).

Conceptual framework and methods of compiling GDP

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

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

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

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

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

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

1.7 According to international recommendation, when recording the one-off relief measures rolled out by the government in light of the COVID-19 pandemic, if the major purpose of the measures is to help institutions maintain their businesses with a view to having a quick return to production, the financial assistance from these measures will be recorded as the “subsidies on production” (i.e. deducted from the “taxes on production”). This recommendation has also been adopted by the Census and Statistics Department in compiling “taxes on production” figures in 2020.

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

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

1.10 The compilation of GDP using the expenditure approach is based on many different data sources including external trade statistics; annual, quarterly and monthly surveys on industrial / business establishments and on households; government accounts and administrative data from government departments and other organisations. Annual and quarterly data series of GDP by expenditure component are presented in Tables 1 to 11.

1.11 Annual data series of GDP by economic activity at current prices is compiled mainly based on data collected from the Annual Survey of Economic Activities (ASEA) which covers all major economic activities, and administrative records. Data sources for compiling quarterly chain volume measures of GDP by economic activity mainly include quarterly and monthly surveys on industrial / business establishments and on households; government accounts and administrative data from government departments and other organisations. Annual chain volume measures of GDP by economic activity are the sum of the quarterly figures of the year. Annual data series of GDP by economic activity at current prices is presented in Tables 12 to 14 while annual and quarterly series in volume terms are presented in Tables 15 and 16.

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

Nomenclature, revision and publication of GDP statistics

1.13 To achieve a balance between timeliness and data quality, the Census and Statistics Department follows the international practice to compile and release GDP figures at the earliest possible time by using partial data, and revise these figures as more information becomes available. In Hong Kong, the first released figures on GDP by expenditure component in respect of a period are called "advance estimates". For GDP by economic activity, the first released figures are called "preliminary figures". When more data become available, both sets of GDP figures will be revised. All those figures published subsequently, after the advance or preliminary figures, are called "revised figures". These "revised figures" are still subject to further regular revision later on when more data are incorporated. In general, the figures are finalised when finalised data from all regular sources are incorporated. As an illustration, GDP statistics by expenditure component for 2020 and 2021 in this report are revised figures, while those for 2019 and before are final figures. The GDP series is also subject to routine revision to incorporate benchmark data available at less frequent intervals, e.g. results of the Household Expenditure Survey conducted once every five years, and results of the Bank for International Settlements triennial survey of foreign exchange and derivatives market turnover.

1.14 At present, advance estimates on annual GDP by expenditure component are released about one month after the reference year. For annual GDP by economic activity at current prices, preliminary figures are released about eleven months after the reference year because of data limitations. Subsequently, both sets of annual GDP figures are revised based on latest information available until they become finalised around the third February after the reference year.

1.15 Advance estimates on quarterly GDP by expenditure component are released about one month after the reference quarter in a press release. The advance estimates include only the real growth of overall GDP and its major expenditure components. The quarterly series is then revised and released based on latest information available. The revised quarterly figures on GDP (and more detailed statistics) as well as the current price GDP and GDP deflator are released at the Census and Statistics Department website and the *Gross Domestic Product (Quarterly) Report*.

1.16 Preliminary figures for quarterly series of volume measures of GDP by economic activity are released with a time lag of slightly less than three months after the reference quarter in a press release. The time lag for producing GDP by economic activity is longer than that of GDP by expenditure component. This is because the volume measures of quarterly GDP by economic activity are mainly

compiled from data collected in various economic surveys on establishments, for which more time is normally required for the establishments to report data to the Census and Statistics Department.

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

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

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

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

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

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

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

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

1.25 Statistical discrepancy refers to the difference in values of current price GDP compiled using the expenditure and production approaches, as a result of the adoption of different data sources and estimation methods in the compilation processes. The discrepancies between the current price GDP compiled using the expenditure approach and that using the production approach are generally within 2% throughout the past years (Table 12). This is considered quite satisfactory by international standards. Ideally, if complete and accurate data were available, GDP figures compiled using different approaches would be identical. In practice, however, data sources and methods of estimation are subject to limitations and imperfections. As a result, different approaches of compilation do not give identical results. When GDP figures compiled using alternative approaches differ widely, the data sources and methods of both approaches have to be thoroughly investigated. Nevertheless, if the data sources and methods of compilation are generally reliable, close results would be expected.

Seasonally adjusted GDP

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

2. Statistical Tables

Notes to statistical tables

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

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

Figures on exports and imports of goods and services presented in this report are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *2008 SNA*. Please see paragraphs 3.44-3.47 for details.

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

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

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

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

In May 2021, the entire series of chain volume measures of GDP and its components have been re-referenced from 2018 to 2019.

(A) Annual and quarterly GDP by expenditure component

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

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
1971		26,681	6,596	25,560	49,401	17,663	1,402
1972		32,213	7,812	29,654	56,838	20,404	1,706
1973		41,327	9,743	38,718	74,020	27,116	2,145
1974		47,240	10,791	44,976	85,902	30,800	2,752
1975		49,589	11,115	46,816	88,173	32,464	2,973
1976		63,156	13,979	56,411	112,899	36,942	3,439
1977		73,284	15,988	68,496	129,587	44,971	4,089
1978		85,782	18,379	84,912	158,328	55,378	4,889
1979		112,691	22,860	111,234	212,241	68,251	6,206
1980		143,619	28,366	144,361	271,816	86,233	8,072
1981		173,578	33,487	176,213	333,359	103,722	11,844
1982		196,005	37,231	194,899	361,246	119,980	14,190
1983		217,281	40,651	213,359	417,749	139,352	16,059
1984		261,992	48,536	241,026	513,385	159,288	17,765
1985		278,128	50,975	250,206	539,236	170,924	19,484
1986		320,525	58,018	291,346	626,953	193,870	22,369
1987		394,770	70,741	353,660	798,844	225,960	24,792
1988		466,076	82,820	424,474	984,386	263,832	28,500
1989		536,558	94,361	475,053	1,109,958	298,779	33,960
1990		599,256	105,050	548,092	1,250,834	344,302	40,969
1991		691,323	120,188	644,316	1,469,288	408,921	49,281
1992		807,130	139,148	765,158	1,755,236	476,197	61,537
1993		931,010	157,772	868,202	1,988,744	544,898	69,605
1994		1,049,610	173,909	1,037,464	2,289,571	628,944	79,160
1995		1,119,006	181,772	1,169,149	2,581,431	695,612	89,822
1996		1,235,301	191,951	1,253,642	2,756,812	760,205	100,607
1997		1,373,083	211,592	1,419,182	2,998,797	839,136	110,449
1998		1,308,074	199,898	1,301,061	2,750,861	803,619	118,050
1999		1,285,946	194,649	1,219,529	2,669,029	774,701	123,605
2000		1,337,501	200,675	1,278,532	2,964,204	784,323	125,294
2001		1,321,142	196,765	1,259,175	2,881,137	787,594	134,806
2002		1,297,341	192,367	1,191,516	2,905,002	752,801	137,979
2003		1,256,669	186,704	1,142,346	3,037,101	722,961	138,147
2004		1,316,949	194,140	1,202,233	3,411,756	771,443	136,354
2005		1,412,125	207,263	1,239,611	3,745,468	811,654	130,566
2006		1,503,351	219,240	1,335,552	4,119,535	868,691	131,837
2007		1,650,756	238,676	1,474,532	4,551,746	982,368	138,967
2008		1,707,487	245,406	1,533,775	4,836,314	1,026,482	148,017
2009		1,659,245	237,960	1,528,620	4,484,317	1,013,615	152,512
2010		1,776,332	252,887	1,671,979	5,319,190	1,090,234	157,371
2011		1,934,430	273,549	1,859,952	5,977,433	1,224,402	168,517
2012		2,037,059	284,899	2,014,028	6,411,011	1,314,969	185,310
2013		2,138,305	297,860	2,125,473	6,864,172	1,413,058	198,572
2014		2,260,005	312,609	2,255,373	7,071,227	1,502,768	214,216
2015		2,398,280	328,924	2,340,979	7,039,152	1,593,091	231,263
2016		2,490,598	339,476	2,433,737	7,091,283	1,650,101	247,973
2017		2,659,611	359,810	2,632,772	7,656,841	1,784,375	261,447
2018		2,835,429	380,543	2,841,490	8,181,723	1,936,427	281,420
2019		2,844,843	378,939	2,800,665	7,854,705	1,973,720	309,437
2020 ^r		2,675,314	357,576	2,623,949	7,341,234	1,777,226	339,689
2021 ^r		2,861,620	386,983	2,725,930	8,561,369	1,864,059	358,818

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

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

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

c Final demand = (1) + (2) + (3) + (4) + (5) + (6)

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

HK\$ million

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services		
6,298	197	17,164	6,677	19,456	3,264	1971	
7,308	236	19,400	7,784	20,914	3,711	1972	
9,154	303	25,999	9,303	27,912	4,781	1973	
10,746	678	30,036	10,890	32,833	5,829	1974	
10,648	731	29,832	11,525	32,281	6,303	1975	
13,051	2,979	41,557	14,931	41,939	7,804	1976	
17,734	1,702	44,833	16,258	47,060	9,243	1977	
22,578	2,067	53,908	19,508	61,074	11,472	1978	
33,521	3,256	75,934	25,073	83,437	16,113	1979	
46,311	3,745	98,365	29,090	107,747	20,450	1980	
56,694	3,953	121,972	35,174	133,557	26,224	1981	
59,326	1,403	126,499	39,848	136,512	28,729	1982	
53,619	4,329	158,146	46,244	165,810	34,658	1983	
58,170	5,803	216,862	55,497	208,760	42,633	1984	
58,329	1,469	229,323	59,707	213,484	47,624	1985	
68,924	6,183	265,929	69,678	249,479	56,949	1986	
93,162	9,746	355,931	89,253	331,566	72,508	1987	
118,010	14,132	455,386	104,526	426,079	92,231	1988	
138,851	3,463	516,868	118,037	463,440	109,960	1989	
157,093	5,728	572,071	130,671	518,566	133,012	1990	
182,016	4,098	677,904	147,068	615,465	162,500	1991	
219,237	8,187	820,430	169,648	755,995	192,111	1992	
251,400	2,299	931,566	188,976	844,785	212,949	1993	
308,097	21,263	1,042,499	209,608	984,183	255,778	1994	
338,059	45,656	1,187,557	224,725	1,180,129	282,296	1995	
383,068	9,762	1,254,413	248,757	1,209,455	312,056	1996	
457,284	12,313	1,339,229	240,386	1,295,906	329,808	1997	
395,043	-15,651	1,239,095	210,705	1,111,175	331,612	1998	
331,835	-10,612	1,225,322	224,178	1,060,016	323,067	1999	
354,516	14,399	1,439,635	246,037	1,280,002	346,701	2000	
340,835	-4,060	1,378,804	243,158	1,216,732	343,263	2001	
295,076	5,660	1,452,130	261,356	1,263,578	344,083	2002	
272,127	9,111	1,631,127	263,628	1,442,596	337,836	2003	
287,360	7,076	1,891,906	317,617	1,703,214	391,593	2004	
302,152	-4,761	2,137,419	368,438	1,895,908	437,435	2005	
337,153	-2,129	2,361,062	422,921	2,121,277	494,907	2006	
340,356	12,841	2,574,439	502,775	2,364,930	536,060	2007	
350,796	8,480	2,758,181	544,358	2,563,428	565,399	2008	
339,552	22,941	2,454,394	501,303	2,351,386	473,686	2009	
386,852	37,522	3,021,492	625,719	2,995,928	546,930	2010	
455,294	11,739	3,406,765	710,716	3,464,968	578,035	2011	
517,411	-3,662	3,632,957	764,026	3,779,686	594,266	2012	
515,516	-1,673	3,926,059	812,640	4,142,651	583,216	2013	
530,916	7,473	3,986,769	829,085	4,237,700	573,522	2014	
537,205	-20,580	3,889,225	808,948	4,066,527	574,345	2015	
535,216	447	3,892,886	764,660	4,022,579	578,106	2016	
575,977	10,973	4,212,774	811,295	4,391,306	605,924	2017	
612,439	11,204	4,453,350	886,883	4,706,347	639,947	2018	
520,575	-3,067	4,255,098	798,942	4,375,619	634,243	2019	
455,026	52,008	4,198,338	518,947	4,239,663	426,257	2020 ^f	
501,066	1,987	5,241,504	593,935	5,219,930	479,819	2021 ^f	

Table 1 (a) ---- Continued

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
2011	1	463,467	-	437,385	1,399,728	285,184	42,963
	2	456,607	-	469,096	1,451,677	309,181	40,052
	3	495,500	-	461,685	1,540,081	303,228	42,293
	4	518,856	-	491,786	1,585,947	326,809	43,209
2012	1	483,654	-	481,936	1,481,387	316,781	47,045
	2	473,958	-	498,548	1,555,522	330,800	44,123
	3	523,740	-	495,253	1,649,845	319,539	46,776
	4	555,707	-	538,291	1,724,257	347,849	47,366
2013	1	509,631	-	521,642	1,607,094	346,125	51,011
	2	492,375	-	524,310	1,660,782	355,278	47,609
	3	551,059	-	515,088	1,757,658	339,440	49,664
	4	585,240	-	564,433	1,838,638	372,215	50,288
2014	1	535,907	-	541,787	1,646,863	362,196	54,332
	2	526,194	-	559,384	1,716,238	375,516	51,354
	3	580,793	-	546,484	1,816,032	367,181	53,890
	4	617,111	-	607,718	1,892,094	397,875	54,640
2015	1	572,160	-	571,243	1,688,424	387,482	59,157
	2	565,750	-	590,086	1,712,894	406,647	55,532
	3	614,251	-	563,386	1,780,921	385,960	57,877
	4	646,119	-	616,264	1,856,913	413,002	58,697
2016	1	590,572	-	578,397	1,618,442	397,815	63,266
	2	585,155	-	601,425	1,706,235	412,777	59,731
	3	636,400	-	599,657	1,817,976	402,062	62,184
	4	678,471	-	654,258	1,948,630	437,447	62,792
2017	1	631,450	-	624,440	1,772,694	420,146	67,340
	2	628,300	-	653,738	1,834,043	446,021	62,860
	3	679,453	-	642,627	1,957,081	439,590	65,530
	4	720,408	-	711,967	2,093,023	478,618	65,717
2018	1	684,576	-	687,148	1,934,928	474,445	71,513
	2	673,782	-	710,418	1,982,237	488,035	67,638
	3	723,381	-	713,967	2,122,188	472,158	70,405
	4	753,690	-	729,957	2,142,370	501,789	71,864
2019	1	702,601	-	692,984	1,913,246	488,122	77,837
	2	688,922	-	712,625	1,930,746	509,272	73,368
	3	713,968	-	679,230	1,975,076	472,333	78,467
	4	739,352	-	715,826	2,035,637	503,993	79,765
2020	1 ^r	654,228	-	669,585	1,704,644	445,919	89,245
	2 ^r	627,289	-	624,078	1,713,643	439,040	81,708
	3 ^r	686,671	-	630,680	1,895,539	429,582	84,552
	4 ^r	707,126	-	699,606	2,027,408	462,685	84,184
2021	1 ^r	700,896	-	657,238	1,974,971	449,692	94,933
	2 ^r	677,323	-	686,755	2,054,343	467,588	84,324
	3 ^r	732,058	-	695,557	2,217,864	455,706	89,947
	4 ^r	751,343	-	686,380	2,314,191	491,073	89,614

Table 1 (a) ---- Continued

HK\$ million

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services		
101,049	8,189	791,746	170,597	799,137	137,124	2011	1
113,540	6,323	816,099	166,482	857,850	137,220		2
119,508	-3,344	892,222	186,174	893,570	151,011		3
121,197	571	906,698	187,463	914,411	152,680		4
115,949	2,161	809,754	189,697	852,644	145,089	2012	1
123,848	-223	874,976	181,998	942,864	138,700		2
134,980	-6,042	962,492	192,100	974,629	151,476		3
142,634	442	985,735	200,231	1,009,549	159,001		4
118,202	6,304	885,141	200,311	955,466	141,997	2013	1
129,185	-7,762	940,918	195,554	1,034,004	134,403		2
126,985	-1,001	1,037,640	204,930	1,059,298	147,301		3
141,144	786	1,062,360	211,845	1,093,883	159,515		4
119,571	5,688	891,867	213,209	975,252	135,704	2014	1
126,517	5,997	964,535	192,319	1,052,850	137,194		2
129,919	-4,506	1,058,095	211,453	1,086,679	148,560		3
154,909	294	1,072,272	212,104	1,122,919	152,064		4
130,845	-6,241	904,070	213,111	978,535	137,729	2015	1
136,291	-8,384	929,538	193,270	1,008,874	138,270		2
127,138	-7,589	1,013,576	203,959	1,019,768	146,902		3
142,931	1,634	1,042,041	198,608	1,059,350	151,444		4
120,038	-2,722	846,802	193,243	888,896	138,974	2016	1
127,079	1,838	928,231	176,579	984,529	136,551		2
135,306	105	1,023,161	195,158	1,033,113	148,463		3
152,793	1,226	1,094,692	199,680	1,116,041	154,118		4
133,228	3,726	945,336	202,918	999,932	141,312	2017	1
143,566	1,291	995,555	184,750	1,061,481	144,262		2
137,264	243	1,106,850	207,604	1,121,315	156,313		3
161,919	5,713	1,165,033	216,023	1,208,578	164,037		4
144,092	-2,902	1,018,775	229,005	1,093,412	156,940	2018	1
152,288	2,457	1,066,721	205,098	1,155,683	152,772		2
157,276	14,128	1,184,740	223,481	1,236,029	162,778		3
158,783	-2,479	1,183,114	229,299	1,221,223	167,457		4
132,601	-5,576	988,797	231,465	1,054,076	156,569	2019	1
131,709	-1,724	1,014,523	203,598	1,085,052	156,772		2
129,430	-1,000	1,104,724	191,122	1,102,741	158,367		3
126,835	5,233	1,147,054	172,757	1,133,750	162,535		4
114,276	20,145	882,367	152,692	930,962	119,454	2020	1 ^f
101,453	1,877	979,709	109,856	998,577	87,777		2 ^f
111,795	4,751	1,137,184	127,675	1,105,307	103,561		3 ^f
127,502	25,235	1,199,078	128,724	1,204,817	115,465		4 ^f
116,246	-3,633	1,168,766	148,967	1,162,438	111,637	2021	1 ^f
123,753	11,090	1,238,532	129,056	1,267,826	109,194		2 ^f
128,517	21,387	1,365,691	156,616	1,362,533	123,273		3 ^f
132,550	-26,857	1,468,515	159,296	1,427,133	135,715		4 ^f

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

%							(1)	(2)
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure	
1971		15.5	13.0	19.9	15.3	15.4	7.3	
1972		20.7	18.4	16.0	15.1	15.5	21.7	
1973		28.3	24.7	30.6	30.2	32.9	25.7	
1974		14.3	10.8	16.2	16.1	13.6	28.3	
1975		5.0	3.0	4.1	2.6	5.4	8.0	
1976		27.4	25.8	20.5	28.0	13.8	15.7	
1977		16.0	14.4	21.4	14.8	21.7	18.9	
1978		17.1	15.0	24.0	22.2	23.1	19.6	
1979		31.4	24.4	31.0	34.1	23.2	26.9	
1980		27.4	24.1	29.8	28.1	26.3	30.1	
1981		20.9	18.1	22.1	22.6	20.3	46.7	
1982		12.9	11.2	10.6	8.4	15.7	19.8	
1983		10.9	9.2	9.5	15.6	16.1	13.2	
1984		20.6	19.4	13.0	22.9	14.3	10.6	
1985		6.2	5.0	3.8	5.0	7.3	9.7	
1986		15.2	13.8	16.4	16.3	13.4	14.8	
1987		23.2	21.9	21.4	27.4	16.6	10.8	
1988		18.1	17.1	20.0	23.2	16.8	15.0	
1989		15.1	13.9	11.9	12.8	13.2	19.2	
1990		11.7	11.3	15.4	12.7	15.2	20.6	
1991		15.4	14.4	17.6	17.5	18.8	20.3	
1992		16.8	15.8	18.8	19.5	17.1	19.7	
1993		15.3	13.4	13.5	13.3	14.4	13.1	
1994		12.7	10.2	19.5	15.1	15.4	13.7	
1995		6.6	4.5	12.7	12.7	10.6	13.5	
1996		10.4	5.6	7.2	6.8	9.3	12.0	
1997		11.2	10.2	13.2	8.8	10.4	9.8	
1998		-4.7	-5.5	-8.3	-8.3	-4.2	6.9	
1999		-1.7	-2.6	-6.3	-3.0	-3.6	4.7	
2000		4.0	3.1	4.8	11.1	1.2	1.4	
2001		-1.2	-1.9	-1.5	-2.8	0.4	7.6	
2002		-1.8	-2.2	-5.4	0.8	-4.4	2.4	
2003		-3.1	-2.9	-4.1	4.5	-4.0	0.1	
2004		4.8	4.0	5.2	12.3	6.7	-1.3	
2005		7.2	6.8	3.1	9.8	5.2	-4.2	
2006		6.5	5.8	7.7	10.0	7.0	1.0	
2007		9.8	8.9	10.4	10.5	13.1	5.4	
2008		3.4	2.8	4.0	6.3	4.5	6.5	
2009		-2.8	-3.0	-0.3	-7.3	-1.3	3.0	
2010		7.1	6.3	9.4	18.6	7.6	3.2	
2011		8.9	8.2	11.2	12.4	12.3	7.1	
2012		5.3	4.1	8.3	7.3	7.4	10.0	
2013		5.0	4.5	5.5	7.1	7.5	7.2	
2014		5.7	5.0	6.1	3.0	6.3	7.9	
2015		6.1	5.2	3.8	-0.5	6.0	8.0	
2016		3.8	3.2	4.0	0.7	3.6	7.2	
2017		6.8	6.0	8.2	8.0	8.1	5.4	
2018		6.6	5.8	7.9	6.9	8.5	7.6	
2019		0.3	-0.4	-1.4	-4.0	1.9	10.0	
2020 ^r		-6.0	-5.6	-6.3	-6.5	-10.0	9.8	
2021 ^r		7.0	8.2	3.9	16.6	4.9	5.6	

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

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

%						
(3)	(4)	(5)	(6)	(7)	Year	Quarter
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
38.6	12.6	6.1	15.1	14.3	1971	
16.0	13.0	16.6	7.5	13.7	1972	
25.3	34.0	19.5	33.5	28.8	1973	
17.4	15.5	17.1	17.6	21.9	1974	
-0.9	-0.7	5.8	-1.7	8.1	1975	
22.6	39.3	29.6	29.9	23.8	1976	
35.9	7.9	8.9	12.2	18.4	1977	
27.3	20.2	20.0	29.8	24.1	1978	
48.5	40.9	28.5	36.6	40.5	1979	
38.2	29.5	16.0	29.1	26.9	1980	
22.4	24.0	20.9	24.0	28.2	1981	
4.6	3.7	13.3	2.2	9.6	1982	
-9.6	25.0	16.1	21.5	20.6	1983	
8.5	37.1	20.0	25.9	23.0	1984	
0.3	5.7	7.6	2.3	11.7	1985	
18.2	16.0	16.7	16.9	19.6	1986	
35.2	33.8	28.1	32.9	27.3	1987	
26.7	27.9	17.1	28.5	27.2	1988	
17.7	13.5	12.9	8.8	19.2	1989	
13.1	10.7	10.7	11.9	21.0	1990	
15.9	18.5	12.5	18.7	22.2	1991	
20.4	21.0	15.4	22.8	18.2	1992	
14.7	13.5	11.4	11.7	10.8	1993	
22.6	11.9	10.9	16.5	20.1	1994	
9.7	13.9	7.2	19.9	10.4	1995	
13.3	5.6	10.7	2.5	10.5	1996	
19.4	6.8	-3.4	7.1	5.7	1997	
-13.6	-7.5	-12.3	-14.3	0.5	1998	
-16.0	-1.1	6.4	-4.6	-2.6	1999	
6.8	17.5	9.8	20.8	7.3	2000	
-3.9	-4.2	-1.2	-4.9	-1.0	2001	
-13.4	5.3	7.5	3.9	0.2	2002	
-7.8	12.3	0.9	14.2	-1.8	2003	
5.6	16.0	20.5	18.1	15.9	2004	
5.1	13.0	16.0	11.3	11.7	2005	
11.6	10.5	14.8	11.9	13.1	2006	
1.0	9.0	18.9	11.5	8.3	2007	
3.1	7.1	8.3	8.4	5.5	2008	
-3.2	-11.0	-7.9	-8.3	-16.2	2009	
13.9	23.1	24.8	27.4	15.5	2010	
17.7	12.8	13.6	15.7	5.7	2011	
13.6	6.6	7.5	9.1	2.8	2012	
-0.4	8.1	6.4	9.6	-1.9	2013	
3.0	1.5	2.0	2.3	-1.7	2014	
1.2	-2.4	-2.4	-4.0	0.1	2015	
-0.4	0.1	-5.5	-1.1	0.7	2016	
7.6	8.2	6.1	9.2	4.8	2017	
6.3	5.7	9.3	7.2	5.6	2018	
-15.0	-4.5	-9.9	-7.0	-0.9	2019	
-12.6	-1.3	-35.0	-3.1	-32.8	2020 ^r	
10.1	24.8	14.5	23.1	12.6	2021 ^r	

Table 1 (b) ---- Continued

		%					
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
2011	1	9.6	-	6.8	18.0	11.0	4.7
	2	10.6	-	13.1	10.9	14.8	6.9
	3	8.5	-	15.9	10.3	14.2	7.6
	4	7.2	-	9.4	11.0	9.5	9.1
2012	1	4.4	-	10.2	5.8	11.1	9.5
	2	3.8	-	6.3	7.2	7.0	10.2
	3	5.7	-	7.3	7.1	5.4	10.6
	4	7.1	-	9.5	8.7	6.4	9.6
2013	1	5.4	-	8.2	8.5	9.3	8.4
	2	3.9	-	5.2	6.8	7.4	7.9
	3	5.2	-	4.0	6.5	6.2	6.2
	4	5.3	-	4.9	6.6	7.0	6.2
2014	1	5.2	-	3.9	2.5	4.6	6.5
	2	6.9	-	6.7	3.3	5.7	7.9
	3	5.4	-	6.1	3.3	8.2	8.5
	4	5.4	-	7.7	2.9	6.9	8.7
2015	1	6.8	-	5.4	2.5	7.0	8.9
	2	7.5	-	5.5	-0.2	8.3	8.1
	3	5.8	-	3.1	-1.9	5.1	7.4
	4	4.7	-	1.4	-1.9	3.8	7.4
2016	1	3.2	-	1.3	-4.1	2.7	6.9
	2	3.4	-	1.9	-0.4	1.5	7.6
	3	3.6	-	6.4	2.1	4.2	7.4
	4	5.0	-	6.2	4.9	5.9	7.0
2017	1	6.9	-	8.0	9.5	5.6	6.4
	2	7.4	-	8.7	7.5	8.1	5.2
	3	6.8	-	7.2	7.7	9.3	5.4
	4	6.2	-	8.8	7.4	9.4	4.7
2018	1	8.4	-	10.0	9.2	12.9	6.2
	2	7.2	-	8.7	8.1	9.4	7.6
	3	6.5	-	11.1	8.4	7.4	7.4
	4	4.6	-	2.5	2.4	4.8	9.4
2019	1	2.6	-	0.8	-1.1	2.9	8.8
	2	2.2	-	0.3	-2.6	4.4	8.5
	3	-1.3	-	-4.9	-6.9	*	11.5
	4	-1.9	-	-1.9	-5.0	0.4	11.0
2020	1 ^r	-6.9	-	-3.4	-10.9	-8.6	14.7
	2 ^r	-8.9	-	-12.4	-11.2	-13.8	11.4
	3 ^r	-3.8	-	-7.1	-4.0	-9.1	7.8
	4 ^r	-4.4	-	-2.3	-0.4	-8.2	5.5
2021	1 ^r	7.1	-	-1.8	15.9	0.8	6.4
	2 ^r	8.0	-	10.0	19.9	6.5	3.2
	3 ^r	6.6	-	10.3	17.0	6.1	6.4
	4 ^r	6.3	-	-1.9	14.1	6.1	6.5

Table 1 (b) ---- Continued

	(3)	(4)	(5)	(6)	(7)	%	
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter	
17.0	26.3	13.8	24.9	10.8	2011	1	
15.6	8.8	15.6	12.1	5.2		2	
20.6	7.2	12.8	12.4	4.5		3	
17.5	11.7	12.4	14.9	3.0		4	
14.7	2.3	11.2	6.7	5.8	2012	1	
9.1	7.2	9.3	9.9	1.1		2	
12.9	7.9	3.2	9.1	0.3		3	
17.7	8.7	6.8	10.4	4.1		4	
1.9	9.3	5.6	12.1	-2.1	2013	1	
4.3	7.5	7.4	9.7	-3.1		2	
-5.9	7.8	6.7	8.7	-2.8		3	
-1.0	7.8	5.8	8.4	0.3		4	
1.2	0.8	6.4	2.1	-4.4	2014	1	
-2.1	2.5	-1.7	1.8	2.1		2	
2.3	2.0	3.2	2.6	0.9		3	
9.8	0.9	0.1	2.7	-4.7		4	
9.4	1.4	*	0.3	1.5	2015	1	
7.7	-3.6	0.5	-4.2	0.8		2	
-2.1	-4.2	-3.5	-6.2	-1.1		3	
-7.7	-2.8	-6.4	-5.7	-0.4		4	
-8.3	-6.3	-9.3	-9.2	0.9	2016	1	
-6.8	-0.1	-8.6	-2.4	-1.2		2	
6.4	0.9	-4.3	1.3	1.1		3	
6.9	5.1	0.5	5.4	1.8		4	
11.0	11.6	5.0	12.5	1.7	2017	1	
13.0	7.3	4.6	7.8	5.6		2	
1.4	8.2	6.4	8.5	5.3		3	
6.0	6.4	8.2	8.3	6.4		4	
8.2	7.8	12.9	9.3	11.1	2018	1	
6.1	7.1	11.0	8.9	5.9		2	
14.6	7.0	7.6	10.2	4.1		3	
-1.9	1.6	6.1	1.0	2.1		4	
-8.0	-2.9	1.1	-3.6	-0.2	2019	1	
-13.5	-4.9	-0.7	-6.1	2.6		2	
-17.7	-6.8	-14.5	-10.8	-2.7		3	
-20.1	-3.0	-24.7	-7.2	-2.9		4	
-13.8	-10.8	-34.0	-11.7	-23.7	2020	1 ^r	
-23.0	-3.4	-46.0	-8.0	-44.0		2 ^r	
-13.6	2.9	-33.2	0.2	-34.6		3 ^r	
0.5	4.5	-25.5	6.3	-29.0		4 ^r	
1.7	32.5	-2.4	24.9	-6.5	2021	1 ^r	
22.0	26.4	17.5	27.0	24.4		2 ^r	
15.0	20.1	22.7	23.3	19.0		3 ^r	
4.0	22.5	23.8	18.5	17.5		4 ^r	

Table 1 GDP by major expenditure component
(c) In chained (2019) dollars[#]

HK\$ million

Year	Quarter			(1)	(2)		
		Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
1971		247,028	61,065	242,285	328,640	151,874	31,270
1972		273,242	66,263	261,030	355,850	163,403	33,300
1973		306,795	72,330	293,959	395,066	184,942	36,755
1974		314,205	71,772	293,160	388,512	181,611	40,114
1975		315,751	70,771	301,523	396,898	188,353	42,811
1976		366,790	81,184	342,539	471,002	202,550	45,446
1977		409,799	89,404	396,584	520,690	236,415	49,424
1978		443,652	95,051	453,456	590,721	276,792	54,078
1979		494,924	100,396	506,193	671,329	329,952	59,542
1980		544,952	107,632	577,215	767,347	339,828	64,128
1981		595,419	114,870	628,019	850,705	365,667	77,666
1982		612,983	116,437	642,394	854,176	384,802	82,112
1983		649,621	121,536	667,321	918,888	414,523	87,360
1984		714,413	132,350	701,477	1,027,842	438,785	90,994
1985		719,822	131,927	709,754	1,061,671	457,876	93,673
1986		799,406	144,699	777,487	1,183,428	497,146	99,596
1987		906,514	162,443	867,949	1,423,575	550,081	102,953
1988		983,673	174,794	949,836	1,650,012	601,627	107,075
1989		1,006,072	176,932	961,883	1,724,695	624,653	112,679
1990		1,044,611	183,121	1,031,335	1,846,960	663,767	118,621
1991		1,104,174	191,963	1,122,289	2,062,011	725,221	128,240
1992		1,173,017	202,227	1,227,367	2,350,855	787,459	145,555
1993		1,245,757	211,109	1,291,040	2,565,177	849,247	149,370
1994		1,320,951	218,867	1,430,559	2,819,609	904,438	155,306
1995		1,352,308	219,670	1,508,813	3,042,610	919,172	160,391
1996		1,409,897	219,081	1,548,434	3,183,172	953,410	166,919
1997		1,481,799	228,345	1,672,537	3,408,204	1,006,226	171,709
1998		1,394,630	213,126	1,545,384	3,188,223	950,919	173,628
1999		1,429,591	216,392	1,489,847	3,187,901	960,860	179,665
2000		1,539,147	230,930	1,599,485	3,587,946	1,004,250	184,062
2001		1,547,780	230,520	1,611,232	3,577,891	1,018,313	195,718
2002		1,573,420	233,303	1,601,990	3,741,419	1,007,658	201,334
2003		1,621,509	240,909	1,600,480	4,029,143	991,967	206,120
2004		1,762,581	259,834	1,685,333	4,514,354	1,062,666	208,977
2005		1,892,803	277,814	1,718,850	4,901,665	1,100,324	203,609
2006		2,025,917	295,448	1,823,392	5,334,024	1,167,395	205,427
2007		2,156,888	311,856	1,966,465	5,766,740	1,268,354	211,921
2008		2,202,784	316,592	1,994,518	5,930,643	1,292,446	216,214
2009		2,148,614	308,142	2,004,653	5,570,795	1,294,763	221,236
2010		2,294,025	326,589	2,146,468	6,350,218	1,373,926	228,653
2011		2,404,475	340,019	2,285,976	6,689,294	1,489,236	234,264
2012		2,445,358	342,003	2,374,929	6,917,967	1,550,336	242,603
2013		2,521,201	351,196	2,471,249	7,377,058	1,621,961	249,165
2014		2,590,846	358,371	2,542,721	7,492,659	1,676,130	256,799
2015		2,652,710	363,819	2,582,327	7,459,904	1,755,939	265,591
2016		2,710,419	369,438	2,648,851	7,557,871	1,791,140	274,729
2017		2,813,309	380,604	2,786,640	7,982,966	1,889,612	282,527
2018		2,893,402	388,324	2,909,775	8,295,662	1,989,586	294,508
2019		2,844,843	378,939	2,800,665	7,854,705	1,973,720	309,437
2020 ^r		2,660,026	355,533	2,610,056	7,326,300	1,766,907	333,942
2021 ^r		2,830,759	382,809	2,730,927	8,248,804	1,866,264	349,400

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

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

Table 1 GDP by major expenditure component
(c) In chained (2019) dollars[#]

HK\$ million

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
60,583	1,475	76,799	55,399	91,257	19,759	1971	
66,157	1,633	82,942	61,163	95,052	21,566	1972	
73,911	1,841	93,694	62,769	104,810	23,787	1973	
72,698	3,118	89,852	61,389	95,971	23,052	1974	
74,151	2,504	90,621	62,530	99,052	24,655	1975	
84,329	12,008	116,733	74,909	123,756	28,770	1976	
106,140	6,604	122,109	77,303	132,806	32,136	1977	
117,045	7,584	137,468	86,369	161,320	37,554	1978	
134,493	10,354	165,116	94,457	186,907	47,249	1979	
161,677	10,414	196,139	96,273	222,191	56,765	1980	
176,637	10,563	223,883	105,897	247,719	66,047	1981	
180,006	3,296	216,554	109,868	240,148	67,848	1982	
165,326	8,961	246,221	116,692	259,511	77,774	1983	
169,802	11,139	299,198	128,262	294,620	90,338	1984	
169,973	2,861	314,722	134,736	309,735	98,316	1985	
180,414	12,266	356,297	152,046	342,495	113,958	1986	
205,979	18,090	465,406	177,992	437,865	139,629	1987	
222,743	24,743	578,844	191,863	542,674	166,776	1988	
231,517	5,836	627,770	193,080	576,236	180,488	1989	
250,456	9,898	677,025	199,375	629,815	205,190	1990	
274,064	7,053	785,259	208,254	736,133	242,137	1991	
298,635	10,525	938,383	227,160	903,855	275,634	1992	
307,425	4,023	1,064,116	241,085	1,029,295	282,811	1993	
353,452	32,700	1,169,135	255,804	1,172,963	313,559	1994	
379,226	64,253	1,303,267	261,560	1,357,508	315,173	1995	
419,695	15,085	1,378,090	285,324	1,409,904	344,299	1996	
477,125	18,093	1,494,153	272,367	1,538,577	368,064	1997	
441,847	-24,270	1,417,681	252,920	1,381,771	389,548	1998	
369,663	-15,538	1,446,349	278,646	1,341,009	389,241	1999	
398,780	20,625	1,714,436	301,113	1,611,788	416,172	2000	
409,758	-6,876	1,683,671	311,063	1,588,423	419,422	2001	
393,815	9,273	1,824,508	341,181	1,723,921	426,846	2002	
399,779	13,762	2,095,662	352,614	1,990,782	412,123	2003	
413,197	11,305	2,423,507	419,450	2,293,014	457,672	2004	
429,822	-6,722	2,724,419	464,275	2,503,195	503,645	2005	
460,202	-1,990	3,003,279	509,869	2,738,709	564,317	2006	
474,751	18,120	3,209,741	590,789	3,008,535	596,251	2007	
481,349	10,702	3,313,779	620,010	3,120,840	602,851	2008	
464,659	30,908	2,940,818	630,494	2,903,820	524,929	2009	
500,398	48,934	3,471,090	727,033	3,481,090	577,588	2010	
551,588	13,865	3,631,847	768,188	3,713,050	576,392	2011	
589,027	-3,399	3,751,897	789,107	3,882,926	589,279	2012	
604,129	-1,188	4,059,956	836,072	4,268,079	576,741	2013	
603,443	7,884	4,094,052	849,571	4,331,018	564,288	2014	
584,243	-20,133	4,023,386	852,414	4,215,239	592,238	2015	
583,579	441	4,086,085	822,411	4,245,085	604,072	2016	
601,816	11,944	4,349,697	845,111	4,553,771	616,403	2017	
611,982	11,310	4,500,454	884,254	4,768,867	633,475	2018	
520,575	-3,067	4,255,098	798,942	4,375,619	634,243	2019	
461,802	47,405	4,195,451	520,793	4,236,286	429,988	2020 ^r	
508,268	6,995	4,991,452	526,425	4,980,693	437,352	2021 ^r	

Table 1 (c) ---- Continued

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
2011	1	584,076	-	544,415	1,605,148	350,762	61,839
	2	575,425	-	577,754	1,638,058	375,592	55,346
	3	609,510	-	564,663	1,706,732	368,173	58,044
	4	635,464	-	599,144	1,739,356	394,709	59,035
2012	1	588,804	-	573,630	1,609,866	373,676	63,734
	2	581,103	-	591,442	1,677,350	388,896	57,595
	3	620,334	-	581,121	1,784,854	378,320	60,391
	4	655,117	-	628,736	1,845,897	409,444	60,883
2013	1	609,054	-	599,173	1,725,306	399,030	65,206
	2	598,972	-	614,987	1,787,486	408,350	59,647
	3	639,386	-	603,320	1,900,693	389,328	62,041
	4	673,789	-	653,769	1,963,573	425,253	62,271
2014	1	627,093	-	615,494	1,763,556	407,647	66,862
	2	612,159	-	631,240	1,823,929	417,161	61,193
	3	660,043	-	616,662	1,918,119	408,284	64,267
	4	691,551	-	679,325	1,987,055	443,038	64,477
2015	1	641,851	-	632,087	1,788,337	427,685	69,539
	2	631,080	-	651,654	1,808,655	446,509	63,420
	3	675,089	-	622,521	1,890,955	426,435	66,055
	4	704,690	-	676,065	1,971,957	455,310	66,577
2016	1	649,226	-	633,315	1,741,025	434,537	71,750
	2	642,479	-	656,429	1,823,303	447,325	65,800
	3	690,370	-	652,424	1,937,109	435,268	68,397
	4	728,344	-	706,683	2,056,434	474,010	68,782
2017	1	678,193	-	666,997	1,871,832	450,635	73,399
	2	667,329	-	693,997	1,920,252	472,947	67,568
	3	714,402	-	677,645	2,037,728	462,207	70,864
	4	753,385	-	748,001	2,153,154	503,823	70,696
2018	1	708,870	-	709,018	1,979,000	489,768	76,425
	2	689,683	-	727,834	2,011,572	500,128	70,596
	3	733,052	-	726,839	2,148,788	483,151	73,219
	4	761,797	-	746,084	2,156,302	516,539	74,268
2019	1	711,023	-	702,832	1,925,690	494,026	79,851
	2	690,203	-	712,422	1,928,943	508,186	73,294
	3	709,485	-	673,352	1,972,452	468,716	77,872
	4	734,132	-	712,059	2,027,620	502,792	78,420
2020	1 ^r	644,999	-	660,531	1,697,785	437,943	87,441
	2 ^r	625,254	-	620,301	1,713,564	434,856	80,468
	3 ^r	680,710	-	630,886	1,898,451	428,115	83,307
	4 ^r	709,063	-	698,338	2,016,500	465,993	82,726
2021	1 ^r	696,835	-	659,285	1,954,866	448,857	93,054
	2 ^r	672,750	-	688,835	1,989,459	467,264	82,789
	3 ^r	717,891	-	694,017	2,130,252	457,025	87,462
	4 ^r	743,283	-	688,790	2,174,227	493,118	86,095

Table 1 (c) ---- Continued

						<i>HK\$ million</i>	
(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
122,958	9,996	869,830	189,745	885,752	137,248	2011	1
140,131	6,865	880,264	181,043	925,645	137,174		2
143,283	-3,734	938,517	200,818	944,571	152,854		3
145,216	738	943,236	196,582	957,082	149,116		4
135,078	2,427	841,069	197,667	881,295	142,030	2012	1
145,581	-133	900,549	186,873	956,226	138,612		2
150,780	-6,887	998,547	200,429	1,008,240	154,533		3
157,588	1,194	1,011,732	204,138	1,037,165	154,104		4
129,300	7,400	920,732	205,750	977,634	138,699	2013	1
155,914	-8,649	970,194	201,945	1,049,820	134,488		2
153,487	-941	1,078,878	211,831	1,107,210	149,743		3
165,428	1,002	1,090,152	216,546	1,133,415	153,811		4
135,830	5,588	929,993	218,370	1,004,345	132,770	2014	1
146,409	6,414	994,699	197,854	1,072,955	134,992		2
149,584	-4,638	1,080,404	215,659	1,107,977	147,884		3
171,620	520	1,088,956	217,688	1,145,741	148,642		4
141,935	-5,895	935,652	221,299	1,006,460	140,784	2015	1
150,759	-8,159	955,340	203,516	1,035,160	141,265		2
138,669	-7,539	1,047,860	217,265	1,061,580	154,476		3
152,880	1,460	1,084,534	210,334	1,112,039	155,713		4
130,947	-2,983	900,705	208,675	946,761	146,952	2016	1
142,109	1,269	977,012	190,677	1,038,828	141,713		2
148,552	396	1,071,880	211,029	1,090,965	155,931		3
161,971	1,759	1,136,488	212,030	1,168,531	159,476		4
139,110	3,656	990,647	214,717	1,045,896	148,387	2017	1
151,885	1,564	1,032,793	193,710	1,103,905	148,852		2
144,260	508	1,141,389	217,142	1,165,022	158,312		3
166,561	6,216	1,184,868	219,542	1,238,948	160,852		4
145,839	-2,737	1,039,420	230,821	1,115,395	155,044	2018	1
154,029	2,457	1,079,726	204,181	1,171,320	150,417		2
155,876	12,655	1,198,218	222,713	1,252,499	162,956		3
156,238	-1,065	1,183,090	226,539	1,229,653	165,058		4
134,615	-5,660	991,262	231,328	1,058,079	156,655	2019	1
132,114	-1,187	1,013,138	203,606	1,081,675	156,977		2
128,247	-1,436	1,106,355	192,463	1,102,522	160,383		3
125,599	5,216	1,144,343	171,545	1,133,343	160,228		4
113,294	21,853	884,267	152,987	929,965	122,821	2020	1 ^r
103,970	1,007	979,240	114,023	997,071	91,239		2 ^r
115,528	3,936	1,137,426	130,139	1,111,626	106,115		3 ^r
129,010	20,609	1,194,518	123,644	1,197,624	109,813		4 ^r
119,694	-2,320	1,156,539	139,042	1,149,054	108,977	2021	1 ^r
128,859	9,923	1,182,579	118,045	1,215,678	101,031		2 ^r
130,613	18,917	1,299,127	137,108	1,299,912	112,449		3 ^r
129,102	-19,525	1,353,207	132,230	1,316,049	114,895		4 ^r

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

%

Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
1971		7.3	5.0	15.4	10.0	12.9	3.1
1972		10.6	8.5	7.7	8.0	7.6	6.5
1973		12.3	9.2	12.6	11.0	13.2	10.4
1974		2.4	-0.8	-0.3	-1.7	-1.8	9.1
1975		0.5	-1.4	2.9	2.2	3.7	6.7
1976		16.2	14.7	13.6	18.7	7.5	6.2
1977		11.7	10.1	15.8	10.5	16.7	8.8
1978		8.3	6.3	14.3	13.4	17.1	9.4
1979		11.6	5.6	11.6	13.6	9.5	10.1
1980		10.1	7.2	14.0	14.3	12.2	7.7
1981		9.3	6.7	8.8	10.9	7.6	21.1
1982		2.9	1.4	2.3	0.4	5.2	5.7
1983		6.0	4.4	3.9	7.6	7.7	6.4
1984		10.0	8.9	5.1	11.9	5.9	4.2
1985		0.8	-0.3	1.2	3.3	4.4	2.9
1986		11.1	9.7	9.5	11.5	8.6	6.3
1987		13.4	12.3	11.6	20.3	10.6	3.4
1988		8.5	7.6	9.4	15.9	9.4	4.0
1989		2.3	1.2	1.3	4.5	3.8	5.2
1990		3.8	3.5	7.2	7.1	6.2	5.3
1991		5.7	4.8	8.8	11.6	9.3	8.1
1992		6.2	5.3	9.4	14.0	9.2	8.8
1993		6.2	4.4	5.2	9.1	7.8	2.6
1994		6.0	3.7	10.8	9.9	6.5	4.0
1995		2.4	0.4	5.5	7.9	1.6	3.3
1996		4.3	-0.3	2.6	4.6	3.7	4.1
1997		5.1	4.2	8.0	7.1	5.5	2.9
1998		-5.9	-6.7	-7.6	-6.5	-5.5	1.1
1999		2.5	1.5	-3.6	*	1.0	3.5
2000		7.7	6.7	7.4	12.5	4.5	2.4
2001		0.6	-0.2	0.7	-0.3	1.4	6.3
2002		1.7	1.2	-0.6	4.6	-1.0	2.9
2003		3.1	3.3	-0.1	7.7	-1.6	2.4
2004		8.7	7.9	5.3	12.0	7.1	1.4
2005		7.4	6.9	2.0	8.6	3.5	-2.6
2006		7.0	6.3	6.1	8.8	6.1	0.9
2007		6.5	5.6	7.8	8.1	8.6	3.2
2008		2.1	1.5	1.4	2.8	1.9	2.0
2009		-2.5	-2.7	0.5	-6.1	0.2	2.3
2010		6.8	6.0	7.1	14.0	6.1	3.4
2011		4.8	4.1	6.5	5.3	8.4	2.5
2012		1.7	0.6	3.9	3.4	4.1	3.6
2013		3.1	2.7	4.1	6.6	4.6	2.7
2014		2.8	2.0	2.9	1.6	3.3	3.1
2015		2.4	1.5	1.6	-0.4	4.8	3.4
2016		2.2	1.5	2.6	1.3	2.0	3.4
2017		3.8	3.0	5.2	5.6	5.5	2.8
2018		2.8	2.0	4.4	3.9	5.3	4.2
2019		-1.7	-2.4	-3.7	-5.3	-0.8	5.1
2020 ^r		-6.5	-6.2	-6.8	-6.7	-10.5	7.9
2021 ^r		6.4	7.7	4.6	12.6	5.6	4.6

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

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

	%					
	(3)	(4)	(5)	(6)	(7)	
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Year	Quarter
23.8	6.4	-1.1	12.9	11.6	1971	
9.2	8.0	10.4	4.2	9.1	1972	
11.7	13.0	2.6	10.3	10.3	1973	
-1.6	-4.1	-2.2	-8.4	-3.1	1974	
2.0	0.9	1.9	3.2	7.0	1975	
13.7	28.8	19.8	24.9	16.7	1976	
25.9	4.6	3.2	7.3	11.7	1977	
10.3	12.6	11.7	21.5	16.9	1978	
14.9	20.1	9.4	15.9	25.8	1979	
20.2	18.8	1.9	18.9	20.1	1980	
9.3	14.1	10.0	11.5	16.4	1981	
1.9	-3.3	3.7	-3.1	2.7	1982	
-8.2	13.7	6.2	8.1	14.6	1983	
2.7	21.5	9.9	13.5	16.2	1984	
0.1	5.2	5.0	5.1	8.8	1985	
6.1	13.2	12.8	10.6	15.9	1986	
14.2	30.6	17.1	27.8	22.5	1987	
8.1	24.4	7.8	23.9	19.4	1988	
3.9	8.4	0.6	6.2	8.2	1989	
8.2	7.9	3.3	9.3	13.7	1990	
9.4	16.0	4.5	16.9	18.0	1991	
9.0	19.5	9.1	22.8	13.8	1992	
2.9	13.4	6.1	13.9	2.6	1993	
15.0	9.9	6.1	14.0	10.9	1994	
7.3	11.5	2.2	15.7	0.5	1995	
10.7	5.7	9.1	3.9	9.2	1996	
13.7	8.4	-4.6	9.1	6.9	1997	
-7.4	-5.1	-7.1	-10.2	5.8	1998	
-16.3	2.0	10.2	-3.0	-0.1	1999	
7.9	18.5	8.1	20.2	6.9	2000	
2.8	-1.8	3.3	-1.4	0.8	2001	
-3.9	8.4	9.7	8.5	1.8	2002	
1.5	14.9	3.4	15.5	-3.4	2003	
3.4	15.6	19.0	15.2	11.1	2004	
4.0	12.4	10.7	9.2	10.0	2005	
7.1	10.2	9.8	9.4	12.0	2006	
3.2	6.9	15.9	9.9	5.7	2007	
1.4	3.2	4.9	3.7	1.1	2008	
-3.5	-11.2	1.7	-7.0	-12.9	2009	
7.7	18.0	15.3	19.9	10.0	2010	
10.2	4.6	5.7	6.7	-0.2	2011	
6.8	3.3	2.7	4.6	2.2	2012	
2.6	8.2	6.0	9.9	-2.1	2013	
-0.1	0.8	1.6	1.5	-2.2	2014	
-3.2	-1.7	0.3	-2.7	5.0	2015	
-0.1	1.6	-3.5	0.7	2.0	2016	
3.1	6.5	2.8	7.3	2.0	2017	
1.7	3.5	4.6	4.7	2.8	2018	
-14.9	-5.5	-9.6	-8.2	0.1	2019	
-11.3	-1.4	-34.8	-3.2	-32.2	2020 ^f	
10.1	19.0	1.1	17.6	1.7	2021 ^f	

Table 1 (d) ---- Continued

		%					
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
2011	1	7.6	-	1.8	11.0	8.0	3.1
	2	5.1	-	8.3	3.7	10.3	1.9
	3	3.9	-	10.6	2.8	9.6	1.9
	4	3.0	-	5.6	4.5	5.9	3.0
2012	1	0.8	-	5.4	0.3	6.5	3.1
	2	1.0	-	2.4	2.4	3.5	4.1
	3	1.8	-	2.9	4.6	2.8	4.0
	4	3.1	-	4.9	6.1	3.7	3.1
2013	1	3.4	-	4.5	7.2	6.8	2.3
	2	3.1	-	4.0	6.6	5.0	3.6
	3	3.1	-	3.8	6.5	2.9	2.7
	4	2.9	-	4.0	6.4	3.9	2.3
2014	1	3.0	-	2.7	2.2	2.2	2.5
	2	2.2	-	2.6	2.0	2.2	2.6
	3	3.2	-	2.2	0.9	4.9	3.6
	4	2.6	-	3.9	1.2	4.2	3.5
2015	1	2.4	-	2.7	1.4	4.9	4.0
	2	3.1	-	3.2	-0.8	7.0	3.6
	3	2.3	-	1.0	-1.4	4.4	2.8
	4	1.9	-	-0.5	-0.8	2.8	3.3
2016	1	1.1	-	0.2	-2.6	1.6	3.2
	2	1.8	-	0.7	0.8	0.2	3.8
	3	2.3	-	4.8	2.4	2.1	3.5
	4	3.4	-	4.5	4.3	4.1	3.3
2017	1	4.5	-	5.3	7.5	3.7	2.3
	2	3.9	-	5.7	5.3	5.7	2.7
	3	3.5	-	3.9	5.2	6.2	3.6
	4	3.4	-	5.8	4.7	6.3	2.8
2018	1	4.5	-	6.3	5.7	8.7	4.1
	2	3.3	-	4.9	4.8	5.7	4.5
	3	2.6	-	7.3	5.5	4.5	3.3
	4	1.1	-	-0.3	0.1	2.5	5.1
2019	1	0.3	-	-0.9	-2.7	0.9	4.5
	2	0.1	-	-2.1	-4.1	1.6	3.8
	3	-3.2	-	-7.4	-8.2	-3.0	6.4
	4	-3.6	-	-4.6	-6.0	-2.7	5.6
2020	1 ^r	-9.3	-	-6.0	-11.8	-11.4	9.5
	2 ^r	-9.4	-	-12.9	-11.2	-14.4	9.8
	3 ^r	-4.1	-	-6.3	-3.8	-8.7	7.0
	4 ^r	-3.4	-	-1.9	-0.5	-7.3	5.5
2021	1 ^r	8.0	-	-0.2	15.1	2.5	6.4
	2 ^r	7.6	-	11.0	16.1	7.5	2.9
	3 ^r	5.5	-	10.0	12.2	6.8	5.0
	4 ^r	4.8	-	-1.4	7.8	5.8	4.1

Table 1 (d) ---- Continued

	%					
(3)	(4)	(5)	(6)	(7)	Year	Quarter
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
5.0	18.2	5.9	14.4	4.5	2011	1
9.2	0.6	7.5	3.9	-2.1		2
13.5	-1.5	4.8	3.0	-2.3		3
12.8	3.9	4.7	6.5	-0.4		4
9.9	-3.3	4.2	-0.5	3.5	2012	1
3.9	2.3	3.2	3.3	1.0		2
5.2	6.4	-0.2	6.7	1.1		3
8.5	7.3	3.8	8.4	3.3		4
-4.3	9.5	4.1	10.9	-2.3	2013	1
7.1	7.7	8.1	9.8	-3.0		2
1.8	8.0	5.7	9.8	-3.1		3
5.0	7.8	6.1	9.3	-0.2		4
5.1	1.0	6.1	2.7	-4.3	2014	1
-6.1	2.5	-2.0	2.2	0.4		2
-2.5	0.1	1.8	0.1	-1.2		3
3.7	-0.1	0.5	1.1	-3.4		4
4.5	0.6	1.3	0.2	6.0	2015	1
3.0	-4.0	2.9	-3.5	4.6		2
-7.3	-3.0	0.7	-4.2	4.5		3
-10.9	-0.4	-3.4	-2.9	4.8		4
-7.7	-3.7	-5.7	-5.9	4.4	2016	1
-5.7	2.3	-6.3	0.4	0.3		2
7.1	2.3	-2.9	2.8	0.9		3
5.9	4.8	0.8	5.1	2.4		4
6.2	10.0	2.9	10.5	1.0	2017	1
6.9	5.7	1.6	6.3	5.0		2
-2.9	6.5	2.9	6.8	1.5		3
2.8	4.3	3.5	6.0	0.9		4
4.8	4.9	7.5	6.6	4.5	2018	1
1.4	4.5	5.4	6.1	1.1		2
8.1	5.0	2.6	7.5	2.9		3
-6.2	-0.2	3.2	-0.8	2.6		4
-7.7	-4.6	0.2	-5.1	1.0	2019	1
-14.2	-6.2	-0.3	-7.7	4.4		2
-17.7	-7.7	-13.6	-12.0	-1.6		3
-19.6	-3.3	-24.3	-7.8	-2.9		4
-15.8	-10.8	-33.9	-12.1	-21.6	2020	1 ^r
-21.3	-3.3	-44.0	-7.8	-41.9		2 ^r
-9.9	2.8	-32.4	0.8	-33.8		3 ^r
2.7	4.4	-27.9	5.7	-31.5		4 ^r
5.6	30.8	-9.1	23.6	-11.3	2021	1 ^r
23.9	20.8	3.5	21.9	10.7		2 ^r
13.1	14.2	5.4	16.9	6.0		3 ^r
0.1	13.3	6.9	9.9	4.6		4 ^r

**Table 2 Implicit price deflators of GDP and its major expenditure components
(a) Index (Year 2019=100)**

Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
	Gross Domestic Product	Gross Domestic demand	Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services
1971	10.8	10.5	11.6	4.5	10.4	22.3	12.1	21.3	16.5
1972	11.8	11.4	12.5	5.1	11.0	23.4	12.7	22.0	17.2
1973	13.5	13.2	14.7	5.8	12.4	27.7	14.8	26.6	20.1
1974	15.0	15.3	17.0	6.9	14.8	33.4	17.7	34.2	25.3
1975	15.7	15.5	17.2	6.9	14.4	32.9	18.4	32.6	25.6
1976	17.2	16.5	18.2	7.6	15.5	35.6	19.9	33.9	27.1
1977	17.9	17.3	19.0	8.3	16.7	36.7	21.0	35.4	28.8
1978	19.3	18.7	20.0	9.0	19.3	39.2	22.6	37.9	30.5
1979	22.8	22.0	22.5	10.4	24.9	46.0	26.5	44.6	34.1
1980	26.4	25.0	25.4	12.6	28.6	50.2	30.2	48.5	36.0
1981	29.2	28.1	28.4	15.2	32.1	54.5	33.2	53.9	39.7
1982	32.0	30.3	31.2	17.3	33.0	58.4	36.3	56.8	42.3
1983	33.4	32.0	33.6	18.4	32.4	64.2	39.6	63.9	44.6
1984	36.7	34.4	36.3	19.5	34.3	72.5	43.3	70.9	47.2
1985	38.6	35.3	37.3	20.8	34.3	72.9	44.3	68.9	48.4
1986	40.1	37.5	39.0	22.5	38.2	74.6	45.8	72.8	50.0
1987	43.5	40.7	41.1	24.1	45.2	76.5	50.1	75.7	51.9
1988	47.4	44.7	43.9	26.6	53.0	78.7	54.5	78.5	55.3
1989	53.3	49.4	47.8	30.1	60.0	82.3	61.1	80.4	60.9
1990	57.4	53.1	51.9	34.5	62.7	84.5	65.5	82.3	64.8
1991	62.6	57.4	56.4	38.4	66.4	86.3	70.6	83.6	67.1
1992	68.8	62.3	60.5	42.3	73.4	87.4	74.7	83.6	69.7
1993	74.7	67.2	64.2	46.6	81.8	87.5	78.4	82.1	75.3
1994	79.5	72.5	69.5	51.0	87.2	89.2	81.9	83.9	81.6
1995	82.7	77.5	75.7	56.0	89.1	91.1	85.9	86.9	89.6
1996	87.6	81.0	79.7	60.3	91.3	91.0	87.2	85.8	90.6
1997	92.7	84.9	83.4	64.3	95.8	89.6	88.3	84.2	89.6
1998	93.8	84.2	84.5	68.0	89.4	87.4	83.3	80.4	85.1
1999	90.0	81.9	80.6	68.8	89.8	84.7	80.5	79.0	83.0
2000	86.9	79.9	78.1	68.1	88.9	84.0	81.7	79.4	83.3
2001	85.4	78.1	77.3	68.9	83.2	81.9	78.2	76.6	81.8
2002	82.5	74.4	74.7	68.5	74.9	79.6	76.6	73.3	80.6
2003	77.5	71.4	72.9	67.0	68.1	77.8	74.8	72.5	82.0
2004	74.7	71.3	72.6	65.2	69.5	78.1	75.7	74.3	85.6
2005	74.6	72.1	73.8	64.1	70.3	78.5	79.4	75.7	86.9
2006	74.2	73.2	74.4	64.2	73.3	78.6	82.9	77.5	87.7
2007	76.5	75.0	77.5	65.6	71.7	80.2	85.1	78.6	89.9
2008	77.5	76.9	79.4	68.5	72.9	83.2	87.8	82.1	93.8
2009	77.2	76.3	78.3	68.9	73.1	83.5	79.5	81.0	90.2
2010	77.4	77.9	79.4	68.8	77.3	87.0	86.1	86.1	94.7
2011	80.5	81.4	82.2	71.9	82.5	93.8	92.5	93.3	100.3
2012	83.3	84.8	84.8	76.4	87.8	96.8	96.8	97.3	100.8
2013	84.8	86.0	87.1	79.7	85.3	96.7	97.2	97.1	101.1
2014	87.2	88.7	89.7	83.4	88.0	97.4	97.6	97.8	101.6
2015	90.4	90.7	90.7	87.1	91.9	96.7	94.9	96.5	97.0
2016	91.9	91.9	92.1	90.3	91.7	95.3	93.0	94.8	95.7
2017	94.5	94.5	94.4	92.5	95.7	96.9	96.0	96.4	98.3
2018	98.0	97.7	97.3	95.6	100.1	99.0	100.3	98.7	101.0
2019	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2020 ^f	100.6	100.5	100.6	101.7	98.5	100.1	99.6	100.1	99.1
2021 ^f	101.1	99.8	99.9	102.7	98.6	105.0	112.8	104.8	109.7

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

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

	%									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)			
Year	Gross Domestic Product	Domestic demand	Private consumption expenditure	Government consumption expenditure	Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	
1971	7.6	3.8	2.3	4.1	12.0	5.9	7.2	1.9	2.5	
1972	9.2	7.7	7.4	14.3	6.3	4.7	5.6	3.2	4.2	
1973	14.3	15.9	17.4	13.9	12.1	18.6	16.5	21.0	16.8	
1974	11.6	16.5	15.7	17.6	19.3	20.5	19.7	28.5	25.8	
1975	4.5	1.2	1.6	1.2	-2.9	-1.5	3.9	-4.7	1.1	
1976	9.6	6.1	5.8	9.0	7.8	8.1	8.1	4.0	6.1	
1977	3.9	4.9	4.3	9.3	8.0	3.1	5.5	4.6	6.0	
1978	8.1	8.4	5.2	9.3	15.5	6.8	7.4	6.8	6.2	
1979	17.8	17.4	12.6	15.3	29.2	17.3	17.5	17.9	11.6	
1980	15.7	13.8	12.6	20.8	14.9	9.1	13.8	8.6	5.6	
1981	10.6	12.2	11.8	21.2	12.1	8.6	9.9	11.2	10.2	
1982	9.7	8.1	9.9	13.3	2.7	7.2	9.2	5.4	6.6	
1983	4.6	5.4	7.8	6.4	-1.6	10.0	9.3	12.4	5.2	
1984	9.6	7.5	8.0	6.2	5.6	12.8	9.2	10.9	5.9	
1985	5.4	2.6	2.8	6.5	0.2	0.5	2.4	-2.7	2.6	
1986	3.8	6.3	4.5	8.0	11.3	2.4	3.4	5.7	3.2	
1987	8.6	8.7	5.3	7.2	18.4	2.5	9.4	4.0	3.9	
1988	8.8	9.7	6.8	10.5	17.1	2.9	8.6	3.7	6.5	
1989	12.6	10.5	9.1	13.2	13.2	4.7	12.2	2.4	10.2	
1990	7.6	7.6	8.4	14.6	4.6	2.6	7.2	2.4	6.4	
1991	9.1	8.0	8.7	11.3	5.9	2.2	7.7	1.5	3.5	
1992	9.9	8.6	7.2	10.0	10.5	1.3	5.8	*	3.9	
1993	8.6	7.9	6.1	10.2	11.4	0.1	5.0	-1.9	8.0	
1994	6.3	7.8	8.4	9.4	6.6	1.9	4.5	2.2	8.3	
1995	4.1	6.8	8.8	9.9	2.3	2.2	4.9	3.6	9.8	
1996	5.9	4.5	5.4	7.6	2.4	-0.1	1.5	-1.3	1.2	
1997	5.8	4.8	4.6	6.7	5.0	-1.5	1.2	-1.8	-1.1	
1998	1.2	-0.8	1.3	5.7	-6.7	-2.5	-5.6	-4.5	-5.0	
1999	-4.1	-2.8	-4.6	1.2	0.4	-3.1	-3.4	-1.7	-2.5	
2000	-3.4	-2.3	-3.1	-1.1	-1.0	-0.9	1.6	0.5	0.4	
2001	-1.8	-2.2	-1.0	1.2	-6.4	-2.5	-4.3	-3.5	-1.8	
2002	-3.4	-4.8	-3.4	-0.5	-9.9	-2.8	-2.0	-4.3	-1.5	
2003	-6.0	-4.0	-2.4	-2.2	-9.2	-2.2	-2.4	-1.1	1.7	
2004	-3.6	-0.1	-0.4	-2.6	2.2	0.3	1.3	2.5	4.4	
2005	-0.2	1.1	1.6	-1.7	1.1	0.5	4.8	2.0	1.5	
2006	-0.5	1.6	0.9	0.1	4.2	0.2	4.5	2.3	1.0	
2007	3.1	2.4	4.1	2.2	-2.1	2.0	2.6	1.5	2.5	
2008	1.3	2.6	2.5	4.4	1.7	3.8	3.2	4.5	4.3	
2009	-0.4	-0.8	-1.4	0.7	0.3	0.3	-9.4	-1.4	-3.8	
2010	0.3	2.2	1.4	-0.2	5.8	4.3	8.2	6.3	4.9	
2011	3.9	4.5	3.6	4.5	6.8	7.8	7.5	8.4	5.9	
2012	3.5	4.2	3.2	6.2	6.4	3.2	4.7	4.3	0.6	
2013	1.8	1.4	2.7	4.3	-2.9	-0.1	0.4	-0.3	0.3	
2014	2.9	3.1	2.9	4.7	3.1	0.7	0.4	0.8	0.5	
2015	3.6	2.2	1.2	4.4	4.5	-0.7	-2.8	-1.4	-4.6	
2016	1.6	1.4	1.5	3.7	-0.3	-1.4	-2.0	-1.8	-1.3	
2017	2.9	2.8	2.5	2.5	4.4	1.7	3.2	1.8	2.7	
2018	3.7	3.4	3.1	3.3	4.6	2.2	4.5	2.3	2.8	
2019	2.0	2.4	2.7	4.7	-0.1	1.1	-0.3	1.3	-1.0	
2020 ^r	0.6	0.5	0.6	1.7	-1.5	0.1	-0.4	0.1	-0.9	
2021 ^r	0.5	-0.7	-0.7	1.0	0.1	4.9	13.2	4.7	10.7	

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

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

%				
	(1)	(2)	(3)	
Year	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Gross ^a domestic capital formation
1971	100.0	66.2	5.3	24.3
1972	100.0	63.3	5.3	23.4
1973	100.0	65.6	5.2	22.9
1974	100.0	65.2	5.8	24.2
1975	100.0	65.5	6.0	22.9
1976	100.0	58.5	5.4	25.4
1977	100.0	61.4	5.6	26.5
1978	100.0	64.6	5.7	28.7
1979	100.0	60.6	5.5	32.6
1980	100.0	60.0	5.6	34.9
1981	100.0	59.8	6.8	34.9
1982	100.0	61.2	7.2	31.0
1983	100.0	64.1	7.4	26.7
1984	100.0	60.8	6.8	24.4
1985	100.0	61.5	7.0	21.5
1986	100.0	60.5	7.0	23.4
1987	100.0	57.2	6.3	26.1
1988	100.0	56.6	6.1	28.4
1989	100.0	55.7	6.3	26.5
1990	100.0	57.5	6.8	27.2
1991	100.0	59.2	7.1	26.9
1992	100.0	59.0	7.6	28.2
1993	100.0	58.5	7.5	27.2
1994	100.0	59.9	7.5	31.4
1995	100.0	62.2	8.0	34.3
1996	100.0	61.5	8.1	31.8
1997	100.0	61.1	8.0	34.2
1998	100.0	61.4	9.0	29.0
1999	100.0	60.2	9.6	25.0
2000	100.0	58.6	9.4	27.6
2001	100.0	59.6	10.2	25.5
2002	100.0	58.0	10.6	23.2
2003	100.0	57.5	11.0	22.4
2004	100.0	58.6	10.4	22.4
2005	100.0	57.5	9.2	21.1
2006	100.0	57.8	8.8	22.3
2007	100.0	59.5	8.4	21.4
2008	100.0	60.1	8.7	21.0
2009	100.0	61.1	9.2	21.8
2010	100.0	61.4	8.9	23.9
2011	100.0	63.3	8.7	24.1
2012	100.0	64.6	9.1	25.2
2013	100.0	66.1	9.3	24.0
2014	100.0	66.5	9.5	23.8
2015	100.0	66.4	9.6	21.5
2016	100.0	66.3	10.0	21.5
2017	100.0	67.1	9.8	22.1
2018	100.0	68.3	9.9	22.0
2019	100.0	69.4	10.9	18.2
2020 ^f	100.0	66.4	12.7	19.0
2021 ^f	100.0	65.1	12.5	17.6

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

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

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

				%
(4)	(5)	(6)	(7)	
Exports of goods (f.o.b.)	Exports of services	<i>Less:</i> Imports of goods (f.o.b.)	<i>Less:</i> Imports of services	Year
64.3	25.0	72.9	12.2	1971
60.2	24.2	64.9	11.5	1972
62.9	22.5	67.5	11.6	1973
63.6	23.1	69.5	12.3	1974
60.2	23.2	65.1	12.7	1975
65.8	23.6	66.4	12.4	1976
61.2	22.2	64.2	12.6	1977
62.8	22.7	71.2	13.4	1978
67.4	22.2	74.0	14.3	1979
68.5	20.3	75.0	14.2	1980
70.3	20.3	76.9	15.1	1981
64.5	20.3	69.6	14.7	1982
72.8	21.3	76.3	16.0	1983
82.8	21.2	79.7	16.3	1984
82.5	21.5	76.8	17.1	1985
83.0	21.7	77.8	17.8	1986
90.2	22.6	84.0	18.4	1987
97.7	22.4	91.4	19.8	1988
96.3	22.0	86.4	20.5	1989
95.5	21.8	86.5	22.2	1990
98.1	21.3	89.0	23.5	1991
101.6	21.0	93.7	23.8	1992
100.1	20.3	90.7	22.9	1993
99.3	20.0	93.8	24.4	1994
106.1	20.1	105.5	25.2	1995
101.5	20.1	97.9	25.3	1996
97.5	17.5	94.4	24.0	1997
94.7	16.1	84.9	25.4	1998
95.3	17.4	82.4	25.1	1999
107.6	18.4	95.7	25.9	2000
104.4	18.4	92.1	26.0	2001
111.9	20.1	97.4	26.5	2002
129.8	21.0	114.8	26.9	2003
143.7	24.1	129.3	29.7	2004
151.4	26.1	134.3	31.0	2005
157.1	28.1	141.1	32.9	2006
156.0	30.5	143.3	32.5	2007
161.5	31.9	150.1	33.1	2008
147.9	30.2	141.7	28.5	2009
170.1	35.2	168.7	30.8	2010
176.1	36.7	179.1	29.9	2011
178.3	37.5	185.5	29.2	2012
183.6	38.0	193.7	27.3	2013
176.4	36.7	187.5	25.4	2014
162.2	33.7	169.6	23.9	2015
156.3	30.7	161.5	23.2	2016
158.4	30.5	165.1	22.8	2017
157.1	31.3	166.0	22.6	2018
149.6	28.1	153.8	22.3	2019
156.9	19.4	158.5	15.9	2020 ^f
183.2	20.8	182.4	16.8	2021 ^f

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

HK\$ million

Year	Quarter	Private ^a consumption expenditure	Consumption expenditure in the domestic market						Expenditure of residents abroad	Less: Expenditure of non-residents in the domestic market
			Total	Consumer goods				Services		
				Food	Sub-total	Consumer durables	non- durables			
1971		17,663	19,145	5,428	6,998	1,913	5,085	6,719	787	2,269
1972		20,404	22,122	6,121	8,178	2,063	6,115	7,823	995	2,713
1973		27,116	28,679	7,806	10,741	2,574	8,167	10,132	1,277	2,840
1974		30,800	32,204	9,603	11,037	2,646	8,391	11,564	1,677	3,081
1975		32,464	33,674	9,530	10,718	2,187	8,531	13,426	2,039	3,249
1976		36,942	38,714	10,408	12,418	3,187	9,231	15,888	2,399	4,171
1977		44,971	46,345	11,620	16,033	4,300	11,733	18,692	2,987	4,361
1978		55,378	57,295	14,078	21,139	6,320	14,819	22,078	3,533	5,450
1979		68,251	70,141	16,292	26,299	8,688	17,611	27,550	4,888	6,778
1980		86,233	86,765	19,226	31,811	9,705	22,106	35,728	6,483	7,015
1981		103,722	104,608	22,604	37,364	12,801	24,563	44,640	7,833	8,719
1982		119,980	120,571	25,871	40,745	13,072	27,673	53,955	8,830	9,421
1983		139,352	140,810	29,484	49,074	16,339	32,735	62,252	10,646	12,104
1984		159,288	161,555	32,223	57,136	19,142	37,994	72,196	12,558	14,825
1985		170,924	173,407	32,112	60,463	20,403	40,060	80,832	13,336	15,819
1986		193,870	197,927	33,893	73,269	26,179	47,090	90,765	14,712	18,769
1987		225,960	234,225	37,087	90,729	32,950	57,779	106,409	17,523	25,788
1988		263,832	274,204	40,818	110,669	42,709	67,960	122,717	21,997	32,369
1989		298,779	307,956	44,786	118,409	43,560	74,849	144,761	26,383	35,560
1990		344,302	350,123	50,351	131,123	48,455	82,668	168,649	31,823	37,644
1991		408,921	410,037	55,430	159,753	58,218	101,535	194,854	37,803	38,919
1992		476,197	481,673	58,983	194,973	78,101	116,872	227,717	41,522	46,998
1993		544,898	550,538	64,436	225,375	90,393	134,982	260,727	47,628	53,268
1994		628,944	628,056	74,179	253,819	96,364	157,455	300,058	56,189	55,301
1995		695,612	689,187	84,402	270,529	100,033	170,496	334,256	67,422	60,997
1996		760,205	759,645	92,475	297,167	109,960	187,207	370,003	72,819	72,259
1997		839,136	821,417	96,492	313,321	122,282	191,039	411,604	78,059	60,340
1998		803,619	765,082	89,502	259,174	100,146	159,028	416,406	83,090	44,553
1999		774,701	735,951	87,277	231,380	90,638	140,742	417,294	82,273	43,523
2000		784,323	750,706	88,757	236,854	96,271	140,583	425,095	80,433	46,816
2001		787,594	754,641	90,604	225,058	90,482	134,576	438,979	80,236	47,283
2002		752,801	733,593	89,320	203,925	77,716	126,209	440,348	78,179	58,971
2003		722,961	709,192	86,500	191,830	73,052	118,778	430,862	70,280	56,511
2004		771,443	760,558	92,443	215,784	80,999	134,785	452,331	82,120	71,235
2005		811,654	811,212	98,145	225,788	81,542	144,246	487,279	81,784	81,342
2006		868,691	874,057	103,699	240,157	83,691	156,466	530,201	86,551	91,917
2007		982,368	998,637	115,578	268,569	92,321	176,248	614,490	93,005	109,274
2008		1,026,482	1,051,315	139,115	294,233	101,247	192,986	617,967	96,637	121,470
2009		1,013,615	1,048,571	145,210	288,472	92,331	196,141	614,889	94,755	129,711
2010		1,090,234	1,160,430	156,598	346,956	117,212	229,744	656,876	105,084	175,280
2011		1,224,402	1,335,047	179,633	451,136	150,961	300,175	704,278	114,116	224,761
2012		1,314,969	1,453,755	197,728	501,228	167,258	333,970	754,799	121,039	259,825
2013		1,413,058	1,588,053	212,473	558,373	173,140	385,233	817,207	128,514	303,509
2014		1,502,768	1,667,451	227,304	559,275	175,221	384,054	880,872	134,564	299,247
2015		1,593,091	1,734,255	236,606	557,919	175,601	382,318	939,730	142,255	283,419
2016		1,650,101	1,759,259	235,714	535,103	154,888	380,215	988,442	149,767	258,925
2017		1,784,375	1,892,665	246,581	567,401	161,096	406,305	1,078,683	157,456	265,746
2018		1,936,427	2,066,089	259,551	636,082	187,616	448,466	1,170,456	165,610	295,272
2019		1,973,720	2,035,416	247,667	566,483	156,423	410,060	1,221,266	170,910	232,606
2020 [†]		1,777,226	1,763,629	216,019	418,291	133,569	284,722	1,129,319	37,843	24,246
2021 [†]		1,864,059	1,855,007	211,331	486,400	158,881	327,519	1,157,276	23,871	14,819

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

Table 4 (a) ---- Continued

HK\$ million

				(1)				(2)		(3)
Consumption expenditure in the domestic market										
				<u>Consumer goods</u>						<i>Less:</i>
		Private ^a							Expenditure of	
Year	Quarter	consumption	Total	Food	Sub-total	Consumer	non-	Services	Expenditure	non-residents
						durables	durables		of residents	in the domestic
									abroad	market
2011	1	285,184	309,480	40,056	98,958	32,758	66,200	170,466	26,658	50,954
	2	309,181	330,246	47,929	105,909	33,587	72,322	176,408	28,597	49,662
	3	303,228	331,561	44,678	112,269	39,472	72,797	174,614	29,981	58,314
	4	326,809	363,760	46,970	134,000	45,144	88,856	182,790	28,880	65,831
2012	1	316,781	347,268	44,451	119,359	40,400	78,959	183,458	29,353	59,840
	2	330,800	359,483	53,703	118,320	38,350	79,970	187,460	30,529	59,212
	3	319,539	352,945	49,429	118,113	40,442	77,671	185,403	31,378	64,784
	4	347,849	394,059	50,145	145,436	48,066	97,370	198,478	29,779	75,989
2013	1	346,125	386,408	47,142	139,317	50,417	88,900	199,949	31,041	71,324
	2	355,278	400,151	57,346	137,362	36,151	101,211	205,443	30,454	75,327
	3	339,440	380,471	53,759	126,429	38,011	88,418	200,283	33,179	74,210
	4	372,215	421,023	54,226	155,265	48,561	106,704	211,532	33,840	82,648
2014	1	362,196	409,506	51,352	144,603	50,395	94,208	213,551	31,251	78,561
	2	375,516	409,906	62,342	127,210	33,485	93,725	220,354	34,215	68,605
	3	367,181	404,017	57,272	129,175	38,226	90,949	217,570	34,906	71,742
	4	397,875	444,022	56,338	158,287	53,115	105,172	229,397	34,192	80,339
2015	1	387,482	430,485	54,322	146,315	51,045	95,270	229,848	33,020	76,023
	2	406,647	437,169	65,134	131,813	37,292	94,521	240,222	36,200	66,722
	3	385,960	415,704	59,094	127,367	37,687	89,680	229,243	36,946	66,690
	4	413,002	450,897	58,056	152,424	49,577	102,847	240,417	36,089	73,984
2016	1	397,815	425,200	53,378	131,488	41,046	90,442	240,334	37,232	64,617
	2	412,777	437,039	65,668	123,637	31,098	92,539	247,734	36,156	60,418
	3	402,062	425,367	57,995	123,812	36,292	87,520	243,560	38,600	61,905
	4	437,447	471,653	58,673	156,166	46,452	109,714	256,814	37,779	71,985
2017	1	420,146	449,749	55,187	135,355	39,677	95,678	259,207	36,754	66,357
	2	446,021	466,027	68,261	128,964	30,626	98,338	268,802	40,026	60,032
	3	439,590	462,264	61,454	133,149	38,899	94,250	267,661	40,817	63,491
	4	478,618	514,625	61,679	169,933	51,894	118,039	283,013	39,859	75,866
2018	1	474,445	509,537	59,314	160,109	50,987	109,122	290,114	41,361	76,453
	2	488,035	515,477	73,399	149,494	37,951	111,543	292,584	40,465	67,907
	3	472,158	498,472	64,012	146,947	43,133	103,814	287,513	41,880	68,194
	4	501,789	542,603	62,826	179,532	55,545	123,987	300,245	41,904	82,718
2019	1	488,122	527,201	60,406	163,224	46,264	116,960	303,571	40,039	79,118
	2	509,272	533,857	72,765	148,419	34,131	114,288	312,673	44,493	69,078
	3	472,333	475,908	58,534	119,491	34,729	84,762	297,883	42,808	46,383
	4	503,993	498,450	55,962	135,349	41,299	94,050	307,139	43,570	38,027
2020	1 ^f	445,919	439,549	51,315	97,597	31,246	66,351	290,637	22,109	15,739
	2 ^f	439,040	437,749	61,063	94,978	25,541	69,437	281,708	3,775	2,484
	3 ^f	429,582	425,363	52,391	99,977	32,619	67,358	272,995	6,067	1,848
	4 ^f	462,685	460,968	51,250	125,739	44,163	81,576	283,979	5,892	4,175
2021	1 ^f	449,692	448,363	48,223	116,174	41,936	74,238	283,966	5,349	4,020
	2 ^f	467,588	464,813	57,568	115,225	30,937	84,288	292,020	5,664	2,889
	3 ^f	455,706	451,530	52,550	113,271	36,766	76,505	285,709	6,431	2,255
	4 ^f	491,073	490,301	52,990	141,730	49,242	92,488	295,581	6,427	5,655

Table 4 Private consumption expenditure by component
(b) In chained (2019) dollars #

HK\$ million

Year	Quarter	Private consumption expenditure	Consumption expenditure in the domestic market					Expenditure of residents abroad	Expenditure of non-residents in the domestic market	
			Total	Consumer goods			Services			
				Food	Sub-total	Consumer durables				non-durables
1971		151,874	175,546	56,696	40,406	3,575	51,321	84,450	5,116	26,585
1972		163,403	188,925	59,992	43,339	3,725	55,561	92,362	6,140	29,866
1973		184,942	206,262	62,102	46,434	4,113	59,044	106,346	7,485	26,165
1974		181,611	200,813	64,873	38,940	3,606	49,050	112,784	8,131	24,817
1975		188,353	207,216	66,454	37,636	2,921	49,656	123,012	8,832	25,576
1976		202,550	226,705	69,618	41,547	4,083	51,625	137,657	9,584	32,307
1977		236,415	259,531	73,574	53,604	5,424	65,857	150,923	11,039	32,139
1978		276,792	303,821	84,650	67,451	7,570	79,936	167,541	12,384	36,599
1979		302,952	327,260	89,002	72,829	9,359	81,754	182,585	16,155	38,533
1980		339,828	355,941	93,531	78,205	9,926	88,263	203,788	19,332	32,307
1981		365,667	383,002	96,484	84,396	12,222	89,476	223,656	21,541	36,435
1982		384,802	401,059	101,148	85,699	12,102	92,049	239,771	22,995	36,436
1983		414,523	431,529	105,896	94,171	14,219	97,652	256,917	26,658	41,403
1984		438,785	455,614	107,229	99,873	15,083	103,555	275,300	29,997	45,192
1985		457,876	474,937	109,409	103,130	16,097	104,918	291,566	30,860	46,119
1986		497,146	516,362	114,927	116,221	19,051	114,597	312,132	33,333	50,694
1987		550,081	576,511	119,602	135,117	22,708	131,564	346,157	38,651	63,194
1988		601,627	628,850	120,810	154,533	27,801	144,314	371,704	46,409	72,036
1989		624,653	651,310	121,041	156,725	27,581	148,500	396,463	48,848	73,943
1990		663,767	684,615	129,033	163,556	29,751	151,924	417,179	53,851	73,420
1991		725,221	735,502	129,370	186,337	34,288	171,893	435,961	62,344	71,739
1992		787,459	803,594	129,572	215,065	44,207	184,977	465,624	65,672	80,766
1993		849,247	862,919	134,790	236,114	49,529	200,244	494,587	72,987	85,632
1994		904,438	910,598	146,868	252,470	50,967	219,354	511,711	76,954	81,790
1995		919,172	923,323	155,012	253,397	51,603	219,057	518,122	82,274	85,356
1996		953,410	961,145	161,023	265,818	55,709	225,848	536,209	86,895	93,901
1997		1,006,226	990,654	164,007	269,414	60,922	218,381	561,693	91,549	74,564
1998		950,919	912,850	148,128	222,982	49,822	182,083	560,162	100,307	61,034
1999		960,860	926,297	152,134	217,490	47,879	179,332	580,514	100,644	65,336
2000		1,004,250	977,938	160,034	234,966	53,137	190,338	605,423	97,472	70,520
2001		1,018,313	993,400	163,795	227,677	51,487	184,438	629,820	98,526	73,164
2002		1,007,658	1,000,895	168,068	213,728	48,380	173,027	654,380	96,283	91,899
2003		991,967	995,727	165,451	204,525	47,666	162,560	663,869	84,236	89,021
2004		1,062,666	1,072,508	173,059	224,883	53,603	176,241	712,582	93,486	106,156
2005		1,100,324	1,122,178	178,534	234,814	55,522	184,909	748,453	92,854	117,079
2006		1,167,395	1,192,283	185,268	249,698	59,876	195,057	798,624	97,507	124,707
2007		1,268,354	1,307,552	193,610	276,358	67,746	213,310	880,251	101,639	142,405
2008		1,292,446	1,341,273	204,302	296,513	74,913	225,196	879,943	101,619	151,626
2009		1,294,763	1,353,841	211,848	288,878	69,712	224,556	897,442	102,905	163,152
2010		1,373,926	1,470,233	220,934	340,687	89,676	253,515	944,415	108,182	204,702
2011		1,489,236	1,618,977	231,304	429,269	118,479	311,519	972,938	110,201	237,243
2012		1,550,336	1,700,985	239,622	470,647	134,087	336,009	997,362	115,293	261,166
2013		1,621,961	1,815,488	250,660	529,680	143,324	387,670	1,031,563	122,749	306,334
2014		1,676,130	1,858,101	259,415	535,610	150,190	385,617	1,061,356	127,566	301,412
2015		1,755,939	1,908,010	264,309	548,173	159,054	388,405	1,094,351	144,232	292,161
2016		1,791,140	1,907,407	257,637	535,492	147,939	387,761	1,115,697	152,688	267,269
2017		1,889,612	2,003,622	265,033	570,676	156,567	414,404	1,168,540	158,790	271,408
2018		1,989,586	2,122,606	269,195	636,641	185,096	451,357	1,215,054	164,184	295,243
2019		1,973,720	2,035,416	247,667	566,483	156,423	410,060	1,221,266	170,910	232,606
2020 ^f		1,766,907	1,753,095	206,579	422,819	135,416	287,403	1,123,697	37,990	24,178
2021 ^f		1,866,264	1,857,108	197,392	485,010	160,956	324,054	1,174,706	22,794	13,638

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

Table 4 (b) ---- Continued

HK\$ million

		(1)	(2)			(3)				
Consumption expenditure in the domestic market										
Consumer goods										
Year	Quarter	Private consumption expenditure	Total	Consumer				Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
				Food	Sub-total	durables	non-durables			
2011	1	350,762	381,293	53,282	96,371	25,610	71,362	237,281	26,510	56,481
	2	375,592	401,166	62,788	100,490	26,162	75,193	244,114	27,363	52,759
	3	368,173	401,845	56,959	106,833	30,768	75,681	241,538	28,391	61,425
	4	394,709	434,673	58,275	125,575	35,939	89,283	250,005	27,937	66,578
2012	1	373,676	407,034	53,796	112,030	32,153	79,670	243,326	28,343	60,983
	2	388,896	419,499	65,089	109,991	30,121	80,131	248,369	28,999	59,344
	3	378,320	415,657	60,041	111,868	32,034	79,652	246,684	29,735	65,981
	4	409,444	458,795	60,696	136,758	39,779	96,556	258,983	28,216	74,858
2013	1	399,030	443,127	56,067	131,710	41,075	89,576	253,952	29,793	71,917
	2	408,350	457,725	67,473	129,892	30,132	101,359	260,557	29,045	75,724
	3	389,328	435,765	63,153	121,199	31,727	90,046	252,702	31,694	75,870
	4	425,253	478,871	63,967	146,879	40,390	106,689	264,352	32,217	82,823
2014	1	407,647	460,268	58,773	139,060	42,556	95,787	260,283	30,003	79,610
	2	417,161	455,036	71,077	119,912	28,388	92,696	266,820	31,832	68,560
	3	408,284	450,051	65,312	124,106	32,762	91,830	261,904	32,585	72,758
	4	443,038	492,746	64,253	152,532	46,484	105,304	272,349	33,146	80,484
2015	1	427,685	473,689	60,961	143,475	45,559	97,056	267,316	33,486	77,517
	2	446,509	479,462	72,962	127,954	33,705	94,667	280,415	36,093	68,508
	3	426,435	460,087	65,777	126,771	34,414	92,599	268,539	37,402	70,511
	4	455,310	494,772	64,609	149,973	45,376	104,083	278,081	37,251	75,625
2016	1	434,537	463,634	58,179	132,830	39,032	93,566	272,666	38,662	67,321
	2	447,325	473,727	72,046	122,722	29,553	93,744	280,873	36,230	62,347
	3	435,268	461,788	63,697	124,689	34,631	90,085	274,608	38,669	64,915
	4	474,010	508,258	63,715	155,251	44,723	110,366	287,550	39,127	72,686
2017	1	450,635	480,986	59,713	137,363	38,471	98,910	284,142	38,338	68,211
	2	472,947	493,749	73,929	128,630	29,392	99,703	292,598	40,395	61,229
	3	462,207	488,474	66,062	135,097	37,735	97,387	287,937	40,120	66,141
	4	503,823	540,413	65,329	169,586	50,969	118,404	303,863	39,937	75,827
2018	1	489,768	526,520	61,866	161,001	50,189	110,598	303,029	40,661	76,793
	2	500,128	528,757	76,403	148,208	37,199	111,255	304,446	39,434	67,717
	3	483,151	511,427	66,295	148,175	42,570	105,587	296,935	41,440	69,403
	4	516,539	555,902	64,631	179,257	55,138	123,917	310,644	42,649	81,330
2019	1	494,026	532,477	61,120	164,388	46,093	118,281	306,370	40,451	78,267
	2	508,186	532,681	72,677	147,842	33,994	113,985	312,170	44,209	68,477
	3	468,716	473,442	58,337	119,478	34,786	84,656	296,084	42,367	47,374
	4	502,792	496,816	55,533	134,775	41,550	93,138	306,642	43,883	38,488
2020	1 ^r	437,943	431,547	49,219	98,081	31,592	66,489	284,247	22,430	16,034
	2 ^r	434,856	433,476	58,656	96,472	25,865	70,607	278,348	3,850	2,470
	3 ^r	428,115	423,940	50,009	101,444	33,132	68,312	272,487	5,952	1,777
	4 ^r	465,993	464,132	48,695	126,822	44,827	81,995	288,615	5,758	3,897
2021	1 ^r	448,857	447,328	44,640	117,581	42,901	74,680	285,107	5,255	3,726
	2 ^r	467,264	464,558	54,257	115,191	31,064	84,127	295,110	5,401	2,695
	3 ^r	457,025	453,057	49,459	112,609	37,075	75,534	290,989	6,055	2,087
	4 ^r	493,118	492,165	49,036	139,629	49,916	89,713	303,500	6,083	5,130

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

%		(1)							(2)	(3)
		Consumption expenditure in the domestic market								
		Consumer goods								
Year	Quarter	Private consumption expenditure	Consumer				Consumer non-durables	Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
			Total	Food	Sub-total	durables				
1971		12.9	8.8	6.7	15.9	4.3	19.8	3.5	11.7	-12.7
1972		7.6	7.6	5.8	7.3	4.2	8.3	9.4	20.0	12.3
1973		13.2	9.2	3.5	7.1	10.4	6.3	15.1	21.9	-12.4
1974		-1.8	-2.6	4.5	-16.1	-12.3	-16.9	6.1	8.6	-5.2
1975		3.7	3.2	2.4	-3.3	-19.0	1.2	9.1	8.6	3.1
1976		7.5	9.4	4.8	10.4	39.8	4.0	11.9	8.5	26.3
1977		16.7	14.5	5.7	29.0	32.8	27.6	9.6	15.2	-0.5
1978		17.1	17.1	15.1	25.8	39.6	21.4	11.0	12.2	13.9
1979		9.5	7.7	5.1	8.0	23.6	2.3	9.0	30.4	5.3
1980		12.2	8.8	5.1	7.4	6.1	8.0	11.6	19.7	-16.2
1981		7.6	7.6	3.2	7.9	23.1	1.4	9.7	11.4	12.8
1982		5.2	4.7	4.8	1.5	-1.0	2.9	7.2	6.7	*
1983		7.7	7.6	4.7	9.9	17.5	6.1	7.2	15.9	13.6
1984		5.9	5.6	1.3	6.1	6.1	6.0	7.2	12.5	9.2
1985		4.4	4.2	2.0	3.3	6.7	1.3	5.9	2.9	2.1
1986		8.6	8.7	5.0	12.7	18.4	9.2	7.1	8.0	9.9
1987		10.6	11.6	4.1	16.3	19.2	14.8	10.9	16.0	24.7
1988		9.4	9.1	1.0	14.4	22.6	9.7	7.4	20.1	14.0
1989		3.8	3.6	0.2	1.4	-0.9	2.9	6.7	5.2	2.6
1990		6.2	5.1	6.6	4.4	7.9	2.3	5.2	10.3	-0.7
1991		9.3	7.4	0.3	13.9	15.2	13.2	4.5	15.7	-2.3
1992		9.2	9.8	0.2	15.4	29.0	7.6	8.0	5.4	12.6
1993		7.8	7.4	4.0	9.8	12.1	8.2	6.2	11.1	6.0
1994		6.5	5.5	9.0	6.9	3.0	9.6	3.5	5.4	-4.5
1995		1.6	1.4	5.6	0.4	1.2	-0.2	1.2	6.9	4.4
1996		3.7	4.1	3.9	4.9	8.0	3.1	3.5	5.6	10.0
1997		5.5	3.1	1.9	1.3	9.2	-3.3	4.8	5.3	-20.6
1998		-5.5	-7.8	-9.7	-17.2	-18.2	-16.6	-0.3	9.6	-18.1
1999		1.0	1.5	2.7	-2.5	-3.9	-1.5	3.6	0.3	7.0
2000		4.5	5.6	5.2	8.0	11.0	6.1	4.3	-3.2	7.9
2001		1.4	1.6	2.4	-3.1	-3.1	-3.1	4.0	1.1	3.7
2002		-1.0	0.8	2.6	-6.1	-6.0	-6.2	3.9	-2.3	25.6
2003		-1.6	-0.5	-1.6	-4.3	-1.5	-6.0	1.5	-12.5	-3.1
2004		7.1	7.7	4.6	10.0	12.5	8.4	7.3	11.0	19.2
2005		3.5	4.6	3.2	4.4	3.6	4.9	5.0	-0.7	10.3
2006		6.1	6.2	3.8	6.3	7.8	5.5	6.7	5.0	6.5
2007		8.6	9.7	4.5	10.7	13.1	9.4	10.2	4.2	14.2
2008		1.9	2.6	5.5	7.3	10.6	5.6	*	*	6.5
2009		0.2	0.9	3.7	-2.6	-6.9	-0.3	2.0	1.3	7.6
2010		6.1	8.6	4.3	17.9	28.6	12.9	5.2	5.1	25.5
2011		8.4	10.1	4.7	26.0	32.1	22.9	3.0	1.9	15.9
2012		4.1	5.1	3.6	9.6	13.2	7.9	2.5	4.6	10.1
2013		4.6	6.7	4.6	12.5	6.9	15.4	3.4	6.5	17.3
2014		3.3	2.3	3.5	1.1	4.8	-0.5	2.9	3.9	-1.6
2015		4.8	2.7	1.9	2.3	5.9	0.7	3.1	13.1	-3.1
2016		2.0	*	-2.5	-2.3	-7.0	-0.2	2.0	5.9	-8.5
2017		5.5	5.0	2.9	6.6	5.8	6.9	4.7	4.0	1.5
2018		5.3	5.9	1.6	11.6	18.2	8.9	4.0	3.4	8.8
2019		-0.8	-4.1	-8.0	-11.0	-15.5	-9.1	0.5	4.1	-21.2
2020 ^r		-10.5	-13.9	-16.6	-25.4	-13.4	-29.9	-8.0	-77.8	-89.6
2021 ^r		5.6	5.9	-4.4	14.7	18.9	12.8	4.5	-40.0	-43.6

Table 4 (c) ---- Continued

		(1)							(2)	(3)
		Consumption expenditure in the domestic market								
		Consumer goods								
Year	Quarter	Private consumption expenditure	Total	Consumer				Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
				Food	Sub-total	durables	non-durables			
2011	1	8.0	9.2	8.3	21.2	21.3	21.2	3.3	2.4	11.9
	2	10.3	11.6	3.8	32.7	41.9	28.3	3.7	4.8	17.0
	3	9.6	11.1	4.0	28.2	34.7	24.8	3.8	-0.3	12.7
	4	5.9	8.7	3.2	23.0	31.7	18.4	1.4	0.9	21.9
2012	1	6.5	6.8	1.0	16.2	25.5	11.6	2.5	6.9	8.0
	2	3.5	4.6	3.7	9.5	15.1	6.6	1.7	6.0	12.5
	3	2.8	3.4	5.4	4.7	4.1	5.2	2.1	4.7	7.4
	4	3.7	5.5	4.2	8.9	10.7	8.1	3.6	1.0	12.4
2013	1	6.8	8.9	4.2	17.6	27.7	12.4	4.4	5.1	17.9
	2	5.0	9.1	3.7	18.1	*	26.5	4.9	0.2	27.6
	3	2.9	4.8	5.2	8.3	-1.0	13.0	2.4	6.6	15.0
	4	3.9	4.4	5.4	7.4	1.5	10.5	2.1	14.2	10.6
2014	1	2.2	3.9	4.8	5.6	3.6	6.9	2.5	0.7	10.7
	2	2.2	-0.6	5.3	-7.7	-5.8	-8.5	2.4	9.6	-9.5
	3	4.9	3.3	3.4	2.4	3.3	2.0	3.6	2.8	-4.1
	4	4.2	2.9	0.4	3.8	15.1	-1.3	3.0	2.9	-2.8
2015	1	4.9	2.9	3.7	3.2	7.1	1.3	2.7	11.6	-2.6
	2	7.0	5.4	2.7	6.7	18.7	2.1	5.1	13.4	-0.1
	3	4.4	2.2	0.7	2.1	5.0	0.8	2.5	14.8	-3.1
	4	2.8	0.4	0.6	-1.7	-2.4	-1.2	2.1	12.4	-6.0
2016	1	1.6	-2.1	-4.6	-7.4	-14.3	-3.6	2.0	15.5	-13.2
	2	0.2	-1.2	-1.3	-4.1	-12.3	-1.0	0.2	0.4	-9.0
	3	2.1	0.4	-3.2	-1.6	0.6	-2.7	2.3	3.4	-7.9
	4	4.1	2.7	-1.4	3.5	-1.4	6.0	3.4	5.0	-3.9
2017	1	3.7	3.7	2.6	3.4	-1.4	5.7	4.2	-0.8	1.3
	2	5.7	4.2	2.6	4.8	-0.5	6.4	4.2	11.5	-1.8
	3	6.2	5.8	3.7	8.3	9.0	8.1	4.9	3.8	1.9
	4	6.3	6.3	2.5	9.2	14.0	7.3	5.7	2.1	4.3
2018	1	8.7	9.5	3.6	17.2	30.5	11.8	6.6	6.1	12.6
	2	5.7	7.1	3.3	15.2	26.6	11.6	4.0	-2.4	10.6
	3	4.5	4.7	0.4	9.7	12.8	8.4	3.1	3.3	4.9
	4	2.5	2.9	-1.1	5.7	8.2	4.7	2.2	6.8	7.3
2019	1	0.9	1.1	-1.2	2.1	-8.2	6.9	1.1	-0.5	1.9
	2	1.6	0.7	-4.9	-0.2	-8.6	2.5	2.5	12.1	1.1
	3	-3.0	-7.4	-12.0	-19.4	-18.3	-19.8	-0.3	2.2	-31.7
	4	-2.7	-10.6	-14.1	-24.8	-24.6	-24.8	-1.3	2.9	-52.7
2020	1 ^r	-11.4	-19.0	-19.5	-40.3	-31.5	-43.8	-7.2	-44.5	-79.5
	2 ^r	-14.4	-18.6	-19.3	-34.7	-23.9	-38.1	-10.8	-91.3	-96.4
	3 ^r	-8.7	-10.5	-14.3	-15.1	-4.8	-19.3	-8.0	-86.0	-96.2
	4 ^r	-7.3	-6.6	-12.3	-5.9	7.9	-12.0	-5.9	-86.9	-89.9
2021	1 ^r	2.5	3.7	-9.3	19.9	35.8	12.3	0.3	-76.6	-76.8
	2 ^r	7.5	7.2	-7.5	19.4	20.1	19.1	6.0	40.3	9.1
	3 ^r	6.8	6.9	-1.1	11.0	11.9	10.6	6.8	1.7	17.4
	4 ^r	5.8	6.0	0.7	10.1	11.4	9.4	5.2	5.6	31.6

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

HK\$ million

Year	(1) Consumption expenditure of goods and services in the domestic market	(2) Food and non- alcoholic beverages	(3) Alcoholic beverages	(4) Tobacco	(5) Clothing, footwear and other personal effects	(6) Rent, rates, water and housing main- tenance charges	(7) Fuel and light	(8) Furniture, furnishings and household equipment
1971	19,145	5,428	439	306	3,397	2,215	331	1,233
1972	22,122	6,121	499	334	4,189	2,420	351	1,337
1973	28,679	7,806	578	338	5,705	2,888	410	1,778
1974	32,204	9,603	550	401	5,469	3,629	624	1,991
1975	33,674	9,530	591	466	4,995	4,419	706	1,932
1976	38,714	10,408	672	512	5,482	5,160	746	2,691
1977	46,345	11,620	752	549	7,569	5,981	883	3,297
1978	57,295	14,078	891	613	10,678	6,998	919	4,277
1979	70,141	16,292	1,021	779	12,640	8,705	1,263	6,147
1980	86,765	19,226	1,040	907	14,646	10,676	2,031	7,539
1981	104,608	22,604	1,319	1,058	16,248	12,994	2,477	9,597
1982	120,571	25,871	1,470	1,262	18,797	16,016	2,501	9,743
1983	140,810	29,484	1,580	1,406	22,826	18,769	2,907	12,179
1984	161,555	32,223	1,564	1,570	26,629	21,166	3,362	15,107
1985	173,407	32,112	1,688	1,762	28,810	23,530	3,215	15,400
1986	197,927	33,893	2,083	1,682	36,526	26,349	3,385	18,793
1987	234,225	37,087	2,527	1,815	45,328	29,779	3,719	24,037
1988	274,204	40,818	2,944	2,179	55,895	34,834	3,950	29,129
1989	307,956	44,786	2,603	2,724	61,531	40,401	4,511	30,555
1990	350,123	50,351	2,927	3,033	69,772	46,581	5,177	31,733
1991	410,037	55,430	3,157	3,255	78,286	55,302	5,781	42,764
1992	481,673	58,983	3,341	3,891	95,616	66,352	6,453	51,767
1993	550,538	64,436	3,274	3,460	115,424	78,071	6,743	56,615
1994	628,056	74,179	3,601	3,461	126,536	95,993	7,448	66,468
1995	689,187	84,402	3,651	4,135	131,484	111,441	8,716	73,229
1996	759,645	92,475	4,320	4,447	151,695	127,918	9,945	73,393
1997	821,417	96,492	3,869	4,327	159,997	142,322	11,118	75,654
1998	765,082	89,502	2,957	3,870	129,329	152,692	11,982	64,764
1999	735,951	87,277	3,320	3,394	110,245	145,493	11,859	63,087
2000	750,706	88,757	2,478	2,754	104,688	137,781	13,329	71,845
2001	754,641	90,604	2,672	2,567	96,892	140,069	13,810	68,408
2002	733,593	89,320	2,715	2,459	81,537	139,668	14,009	59,655
2003	709,192	86,500	2,614	2,782	73,547	137,730	14,760	58,115
2004	760,558	92,443	2,842	2,706	90,017	134,768	14,928	59,966
2005	811,212	98,145	3,071	2,948	93,541	140,642	15,887	60,442
2006	874,057	103,699	3,600	3,463	101,368	150,122	16,002	60,088
2007	998,637	115,578	4,612	4,210	115,793	156,087	15,589	64,024
2008	1,051,315	139,115	4,945	5,532	124,362	167,657	16,956	68,563
2009	1,048,571	145,210	5,853	5,919	123,221	175,092	15,889	63,184
2010	1,160,430	156,598	8,118	5,652	153,126	178,575	16,656	76,895
2011	1,335,047	179,633	9,150	7,068	216,329	193,802	17,312	96,506
2012	1,453,755	197,728	10,873	7,882	244,326	207,915	18,386	107,047
2013	1,588,053	212,473	11,163	7,000	289,183	223,670	18,818	111,665
2014	1,667,451	227,304	11,840	7,200	277,364	239,980	20,733	113,203
2015	1,734,255	236,606	12,518	7,273	262,412	254,754	19,927	122,817
2016	1,759,259	235,714	12,381	7,243	251,366	267,529	19,925	108,555
2017	1,892,665	246,581	12,407	7,318	266,149	276,825	19,222	110,500
2018	2,066,089	259,551	13,011	7,460	295,047	289,199	19,915	129,701
2019 ^r	2,035,416	247,667	12,103	7,151	249,813	308,685	20,335	109,473
2020	1,763,629	216,019	7,227	5,955	153,825	316,739	22,569	101,188
2021 ^r	1,855,007	211,331	6,726	6,405	187,906	315,694	23,373	119,213

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

HK\$ million

(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
306	365	489	1,370	1,127	296	1,843	1971
334	436	495	1,500	1,257	332	2,517	1972
446	570	834	1,837	1,557	409	3,523	1973
516	712	934	1,866	1,698	455	3,756	1974
527	729	1,017	2,103	1,899	520	4,240	1975
599	785	1,164	2,550	2,281	570	5,094	1976
722	868	1,734	2,924	2,782	601	6,063	1977
872	1,071	2,014	3,671	3,373	667	7,173	1978
1,097	1,269	2,482	4,654	4,338	795	8,659	1979
1,344	1,509	3,060	6,354	5,605	966	11,862	1980
1,654	1,855	3,572	7,602	7,112	1,173	15,343	1981
1,948	2,084	4,179	9,050	8,259	1,393	17,998	1982
2,147	2,677	5,459	9,619	9,646	1,616	20,495	1983
2,427	3,038	6,160	10,959	11,460	1,890	24,000	1984
2,684	3,217	6,766	12,056	13,135	2,035	26,997	1985
3,007	3,477	7,711	13,356	14,506	2,335	30,824	1986
3,350	4,201	8,708	16,019	17,362	2,654	37,639	1987
3,900	4,686	9,581	20,156	20,367	3,003	42,762	1988
4,471	5,492	10,266	22,398	22,771	3,492	51,955	1989
5,077	6,437	13,286	27,232	24,547	4,118	59,852	1990
5,650	8,007	16,212	33,899	28,824	4,734	68,736	1991
6,434	8,279	19,313	44,530	30,765	5,376	80,573	1992
7,175	10,385	21,071	48,022	39,616	6,375	89,871	1993
7,802	12,827	25,468	53,297	43,657	7,999	99,320	1994
8,985	15,351	29,203	54,141	49,512	9,492	105,445	1995
10,280	16,258	31,228	57,113	56,489	11,294	112,790	1996
11,442	15,325	31,931	67,848	56,336	13,400	131,356	1997
12,274	11,234	31,169	67,267	48,820	14,941	124,281	1998
11,952	10,538	31,088	65,805	43,167	16,013	132,713	1999
12,271	10,585	29,260	71,332	45,113	17,207	143,306	2000
12,769	11,152	28,822	74,064	43,370	18,115	151,327	2001
14,091	11,680	28,304	71,688	45,814	18,382	154,271	2002
13,160	13,057	27,862	66,348	39,825	18,942	153,950	2003
13,987	15,054	30,024	72,055	47,804	19,400	164,564	2004
15,347	16,713	32,711	74,247	52,495	19,795	185,228	2005
16,821	19,514	35,418	77,190	58,740	21,556	206,476	2006
19,391	23,491	38,916	85,275	62,972	23,469	269,230	2007
20,123	28,787	42,377	87,579	68,388	24,992	251,939	2008
21,033	33,414	45,776	85,746	63,675	26,900	237,659	2009
22,132	38,501	49,504	96,315	74,480	28,655	255,223	2010
23,332	46,423	52,502	106,163	88,214	30,922	267,691	2011
25,119	51,130	57,374	113,037	96,797	34,535	281,606	2012
27,107	56,229	63,628	118,834	103,176	37,618	307,489	2013
28,789	59,901	70,522	127,715	108,526	40,138	334,236	2014
31,788	60,905	74,008	136,325	107,282	42,358	365,282	2015
32,817	66,768	79,984	139,608	108,987	45,764	382,618	2016
36,368	75,756	85,826	146,955	118,123	49,376	441,259	2017
40,119	86,632	91,618	154,946	129,036	53,858	495,996	2018
41,088	83,852	95,255	155,803	120,421	56,773	526,997	2019 ^r
41,683	55,692	83,003	112,558	87,504	55,375	504,292	2020 ^r
42,635	61,470	87,288	117,557	106,249	57,163	511,997	2021 ^r

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

%		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Year	Consumption expenditure of goods and services in the domestic market	Food and non-alcoholic beverages	Alcoholic beverages	Tobacco	Clothing, footwear and other personal effects	Rent, rates, water and housing maintenance charges	Fuel and light	Furniture, furnishings and household equipment
1971	100.0	28.4	2.3	1.6	17.7	11.6	1.7	6.4
1972	100.0	27.7	2.3	1.5	18.9	10.9	1.6	6.0
1973	100.0	27.2	2.0	1.2	19.9	10.1	1.4	6.2
1974	100.0	29.8	1.7	1.2	17.0	11.3	1.9	6.2
1975	100.0	28.3	1.8	1.4	14.8	13.1	2.1	5.7
1976	100.0	26.9	1.7	1.3	14.2	13.3	1.9	7.0
1977	100.0	25.1	1.6	1.2	16.3	12.9	1.9	7.1
1978	100.0	24.6	1.6	1.1	18.6	12.2	1.6	7.5
1979	100.0	23.2	1.5	1.1	18.0	12.4	1.8	8.8
1980	100.0	22.2	1.2	1.0	16.9	12.3	2.3	8.7
1981	100.0	21.6	1.3	1.0	15.5	12.4	2.4	9.2
1982	100.0	21.5	1.2	1.0	15.6	13.3	2.1	8.1
1983	100.0	20.9	1.1	1.0	16.2	13.3	2.1	8.6
1984	100.0	19.9	1.0	1.0	16.5	13.1	2.1	9.4
1985	100.0	18.5	1.0	1.0	16.6	13.6	1.9	8.9
1986	100.0	17.1	1.1	0.8	18.5	13.3	1.7	9.5
1987	100.0	15.8	1.1	0.8	19.4	12.7	1.6	10.3
1988	100.0	14.9	1.1	0.8	20.4	12.7	1.4	10.6
1989	100.0	14.5	0.8	0.9	20.0	13.1	1.5	9.9
1990	100.0	14.4	0.8	0.9	19.9	13.3	1.5	9.1
1991	100.0	13.5	0.8	0.8	19.1	13.5	1.4	10.4
1992	100.0	12.2	0.7	0.8	19.9	13.8	1.3	10.7
1993	100.0	11.7	0.6	0.6	21.0	14.2	1.2	10.3
1994	100.0	11.8	0.6	0.6	20.1	15.3	1.2	10.6
1995	100.0	12.2	0.5	0.6	19.1	16.2	1.3	10.6
1996	100.0	12.2	0.6	0.6	20.0	16.8	1.3	9.7
1997	100.0	11.7	0.5	0.5	19.5	17.3	1.4	9.2
1998	100.0	11.7	0.4	0.5	16.9	20.0	1.6	8.5
1999	100.0	11.9	0.5	0.5	15.0	19.8	1.6	8.6
2000	100.0	11.8	0.3	0.4	13.9	18.4	1.8	9.6
2001	100.0	12.0	0.4	0.3	12.8	18.6	1.8	9.1
2002	100.0	12.2	0.4	0.3	11.1	19.0	1.9	8.1
2003	100.0	12.2	0.4	0.4	10.4	19.4	2.1	8.2
2004	100.0	12.2	0.4	0.4	11.8	17.7	2.0	7.9
2005	100.0	12.1	0.4	0.4	11.5	17.3	2.0	7.5
2006	100.0	11.9	0.4	0.4	11.6	17.2	1.8	6.9
2007	100.0	11.6	0.5	0.4	11.6	15.6	1.6	6.4
2008	100.0	13.2	0.5	0.5	11.8	15.9	1.6	6.5
2009	100.0	13.8	0.6	0.6	11.8	16.7	1.5	6.0
2010	100.0	13.5	0.7	0.5	13.2	15.4	1.4	6.6
2011	100.0	13.5	0.7	0.5	16.2	14.5	1.3	7.2
2012	100.0	13.6	0.7	0.5	16.8	14.3	1.3	7.4
2013	100.0	13.4	0.7	0.4	18.2	14.1	1.2	7.0
2014	100.0	13.6	0.7	0.4	16.6	14.4	1.2	6.8
2015	100.0	13.6	0.7	0.4	15.1	14.7	1.1	7.1
2016	100.0	13.4	0.7	0.4	14.3	15.2	1.1	6.2
2017	100.0	13.0	0.7	0.4	14.1	14.6	1.0	5.8
2018	100.0	12.6	0.6	0.4	14.3	14.0	1.0	6.3
2019	100.0	12.2	0.6	0.4	12.3	15.2	1.0	5.4
2020 ^r	100.0	12.2	0.4	0.3	8.7	18.0	1.3	5.7
2021 ^r	100.0	11.4	0.4	0.3	10.1	17.0	1.3	6.4

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

							%
(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
1.6	1.9	2.6	7.2	5.9	1.5	9.6	1971
1.5	2.0	2.2	6.8	5.7	1.5	11.4	1972
1.6	2.0	2.9	6.4	5.4	1.4	12.3	1973
1.6	2.2	2.9	5.8	5.3	1.4	11.7	1974
1.6	2.2	3.0	6.2	5.6	1.5	12.6	1975
1.5	2.0	3.0	6.6	5.9	1.5	13.2	1976
1.6	1.9	3.7	6.3	6.0	1.3	13.1	1977
1.5	1.9	3.5	6.4	5.9	1.2	12.5	1978
1.6	1.8	3.5	6.6	6.2	1.1	12.3	1979
1.5	1.7	3.5	7.3	6.5	1.1	13.7	1980
1.6	1.8	3.4	7.3	6.8	1.1	14.7	1981
1.6	1.7	3.5	7.5	6.8	1.2	14.9	1982
1.5	1.9	3.9	6.8	6.9	1.1	14.6	1983
1.5	1.9	3.8	6.8	7.1	1.2	14.9	1984
1.5	1.9	3.9	7.0	7.6	1.2	15.6	1985
1.5	1.8	3.9	6.7	7.3	1.2	15.6	1986
1.4	1.8	3.7	6.8	7.4	1.1	16.1	1987
1.4	1.7	3.5	7.4	7.4	1.1	15.6	1988
1.5	1.8	3.3	7.3	7.4	1.1	16.9	1989
1.5	1.8	3.8	7.8	7.0	1.2	17.1	1990
1.4	2.0	4.0	8.3	7.0	1.2	16.8	1991
1.3	1.7	4.0	9.2	6.4	1.1	16.7	1992
1.3	1.9	3.8	8.7	7.2	1.2	16.3	1993
1.2	2.0	4.1	8.5	7.0	1.3	15.8	1994
1.3	2.2	4.2	7.9	7.2	1.4	15.3	1995
1.4	2.1	4.1	7.5	7.4	1.5	14.8	1996
1.4	1.9	3.9	8.3	6.9	1.6	16.0	1997
1.6	1.5	4.1	8.8	6.4	2.0	16.2	1998
1.6	1.4	4.2	8.9	5.9	2.2	18.0	1999
1.6	1.4	3.9	9.5	6.0	2.3	19.1	2000
1.7	1.5	3.8	9.8	5.7	2.4	20.1	2001
1.9	1.6	3.9	9.8	6.2	2.5	21.0	2002
1.9	1.8	3.9	9.4	5.6	2.7	21.7	2003
1.8	2.0	3.9	9.5	6.3	2.6	21.6	2004
1.9	2.1	4.0	9.2	6.5	2.4	22.8	2005
1.9	2.2	4.1	8.8	6.7	2.5	23.6	2006
1.9	2.4	3.9	8.5	6.3	2.4	27.0	2007
1.9	2.7	4.0	8.3	6.5	2.4	24.0	2008
2.0	3.2	4.4	8.2	6.1	2.6	22.7	2009
1.9	3.3	4.3	8.3	6.4	2.5	22.0	2010
1.7	3.5	3.9	8.0	6.6	2.3	20.1	2011
1.7	3.5	3.9	7.8	6.7	2.4	19.4	2012
1.7	3.5	4.0	7.5	6.5	2.4	19.4	2013
1.7	3.6	4.2	7.7	6.5	2.4	20.0	2014
1.8	3.5	4.3	7.9	6.2	2.4	21.1	2015
1.9	3.8	4.5	7.9	6.2	2.6	21.7	2016
1.9	4.0	4.5	7.8	6.2	2.6	23.3	2017
1.9	4.2	4.4	7.5	6.2	2.6	24.0	2018
2.0	4.1	4.7	7.7	5.9	2.8	25.9	2019
2.4	3.2	4.7	6.4	5.0	3.1	28.6	2020 ^f
2.3	3.3	4.7	6.3	5.7	3.1	27.6	2021 ^f

**Table 5 Consumption expenditure in the domestic market
by commodity and service group
(c) In chained (2019) dollars[#]**

HK\$ million

Year	(1) Consumption expenditure of goods and services in the domestic market	(2) Food and non- alcoholic beverages	(3) Alcoholic beverages	(4) Tobacco	(5) Clothing, footwear and other personal effects	(6) Rent, rates, water and housing main- tenance charges	(7) Fuel and light	(8) Furniture, furnishings and household equipment
1971	175,546	56,698	2,925	13,258	27,068	24,902	3,347	1,772
1972	188,925	59,999	3,112	14,688	29,195	25,779	3,367	1,893
1973	206,262	62,106	3,368	14,248	29,704	28,527	3,664	2,220
1974	200,813	64,875	2,704	14,796	22,201	33,357	3,852	2,168
1975	207,216	66,456	2,817	14,316	21,085	37,411	4,142	2,152
1976	226,705	69,622	3,051	14,470	22,605	41,610	4,183	2,842
1977	259,531	73,575	3,401	14,527	32,234	44,811	4,917	3,393
1978	303,821	84,649	3,917	15,030	43,690	49,396	5,056	4,220
1979	327,260	89,002	3,996	16,550	43,997	53,490	5,634	5,547
1980	355,941	93,531	3,867	16,656	45,010	59,241	6,165	6,477
1981	383,002	96,484	4,425	17,482	47,038	64,884	5,943	7,614
1982	401,059	101,149	4,761	18,754	49,672	71,810	5,857	7,562
1983	431,529	105,895	4,159	13,181	55,044	77,953	6,295	8,940
1984	455,614	107,227	3,580	12,515	58,087	81,928	7,295	10,112
1985	474,937	109,407	3,658	12,698	60,722	85,783	6,996	10,353
1986	516,362	114,926	4,048	11,206	69,559	92,896	7,925	11,862
1987	576,511	119,602	4,551	11,373	80,364	101,259	8,730	14,516
1988	628,850	120,810	5,173	12,996	92,212	114,468	9,223	16,687
1989	651,310	121,041	4,254	15,261	95,488	125,028	10,310	16,998
1990	684,615	129,033	4,118	14,139	101,783	132,774	10,808	17,260
1991	735,502	129,370	4,131	10,096	106,629	141,010	11,468	22,545
1992	803,594	129,572	3,859	10,507	122,207	152,754	12,172	26,546
1993	862,919	134,790	3,580	8,319	138,839	166,514	12,316	28,577
1994	910,598	146,868	4,206	8,672	142,035	176,041	13,132	32,511
1995	923,323	155,012	3,428	9,749	137,236	181,447	14,264	34,986
1996	961,145	161,023	3,883	10,004	148,869	188,560	15,469	34,372
1997	990,654	164,007	4,201	8,379	149,999	193,176	16,401	34,582
1998	912,850	148,128	3,122	7,469	123,386	196,070	17,338	29,020
1999	926,297	152,134	3,389	6,361	121,865	198,638	17,197	29,969
2000	977,938	160,034	2,728	5,279	125,611	204,409	18,202	35,847
2001	993,400	163,795	2,922	4,690	118,850	214,341	19,055	35,429
2002	1,000,895	168,068	2,934	4,513	100,408	226,540	19,562	34,097
2003	995,727	165,451	3,091	5,280	90,435	234,437	20,562	34,993
2004	1,072,508	173,059	3,069	5,146	105,389	241,784	19,571	36,668
2005	1,122,178	178,534	3,307	5,628	108,286	251,704	19,960	38,161
2006	1,192,283	185,268	4,077	6,899	113,690	257,074	19,574	40,298
2007	1,307,552	193,610	5,019	8,451	125,074	262,242	19,218	44,622
2008	1,341,273	204,302	5,620	10,918	130,369	267,221	19,571	48,941
2009	1,353,841	211,848	6,841	9,638	126,236	270,578	19,767	46,576
2010	1,470,233	220,934	9,421	8,487	151,226	274,873	19,694	58,124
2011	1,618,977	231,304	10,362	8,929	201,062	278,758	19,682	75,890
2012	1,700,985	239,622	12,136	9,231	221,275	282,741	20,117	86,910
2013	1,815,488	250,660	11,897	8,167	269,991	285,774	19,553	91,163
2014	1,858,101	259,415	12,413	7,854	263,282	289,668	20,952	96,275
2015	1,908,010	264,309	12,957	7,720	257,779	292,983	20,868	108,830
2016	1,907,407	257,637	12,769	7,569	251,733	296,017	20,745	101,233
2017	2,003,622	265,033	12,742	7,521	267,294	300,262	20,375	106,524
2018	2,122,606	269,195	13,131	7,603	293,826	304,226	20,186	127,656
2019	2,035,416	247,667	12,103	7,151	249,813	308,685	20,335	109,473
2020 ^r	1,753,095	206,579	7,253	5,918	158,248	314,060	22,396	102,911
2021 ^r	1,857,108	197,392	6,781	6,306	187,170	318,774	22,211	122,218

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

**Table 5 Consumption expenditure in the domestic market
by commodity and service group
(c) In chained (2019) dollars #**

HK\$ million

(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
4,622	2,669	9,348	9,145	12,710	13,157	27,851	1971
4,743	2,962	9,157	9,545	13,601	14,579	34,153	1972
5,084	3,499	14,318	10,837	14,835	17,170	40,245	1973
5,209	3,720	14,284	9,710	14,444	17,758	41,296	1974
5,280	3,751	14,131	10,074	14,665	18,148	45,463	1975
5,490	3,993	14,673	11,564	16,905	18,043	51,382	1976
5,930	4,156	19,753	12,856	19,143	18,075	57,585	1977
6,497	4,812	20,642	15,278	21,661	19,128	64,024	1978
6,810	5,014	23,583	15,936	24,737	22,225	69,049	1979
7,313	5,156	25,597	18,254	27,702	23,790	78,578	1980
7,770	5,621	26,300	19,213	31,616	24,972	87,985	1981
7,916	5,682	27,426	19,640	33,407	25,291	91,254	1982
7,949	6,724	31,423	19,605	37,157	24,637	96,416	1983
8,116	7,015	30,145	20,433	40,793	25,140	105,265	1984
8,367	7,087	31,153	21,158	44,655	24,116	113,603	1985
8,869	7,213	34,146	21,939	47,239	23,879	123,021	1986
9,244	8,404	36,493	24,988	52,791	24,268	139,811	1987
9,788	8,838	36,954	29,909	55,773	23,545	144,772	1988
10,163	9,618	36,135	30,305	55,947	23,122	154,956	1989
10,466	10,452	42,481	33,374	55,854	22,785	158,557	1990
10,827	12,060	47,362	37,470	61,295	22,270	164,178	1991
11,320	11,660	50,952	46,775	60,235	21,650	175,959	1992
11,957	13,997	51,267	48,013	70,555	22,004	181,768	1993
11,967	16,486	56,177	49,889	70,534	23,478	186,659	1994
12,820	18,561	59,219	47,587	73,481	23,787	181,995	1995
13,990	18,839	58,848	49,077	77,792	25,026	187,792	1996
14,915	17,072	55,937	58,005	72,361	26,661	207,537	1997
15,792	12,159	52,071	58,893	66,189	27,435	197,217	1998
15,562	11,509	50,817	61,643	60,977	28,678	210,360	1999
16,281	12,074	47,850	67,267	64,527	30,344	223,575	2000
16,840	12,706	46,599	69,895	62,142	31,512	234,620	2001
18,640	13,554	45,733	72,779	67,065	31,568	241,727	2002
17,632	15,580	44,900	70,677	59,151	32,323	248,868	2003
19,346	18,223	47,983	78,503	68,915	32,938	269,180	2004
21,520	20,366	51,604	81,230	72,738	33,115	285,898	2005
23,406	23,538	55,066	84,674	78,198	35,310	317,239	2006
26,448	28,049	59,060	93,891	80,571	37,414	377,060	2007
26,308	33,705	61,528	95,882	85,410	38,570	363,991	2008
26,931	38,716	64,996	94,569	82,278	40,770	370,348	2009
28,148	43,919	68,468	104,008	91,896	42,559	393,057	2010
29,073	52,184	69,939	110,975	102,030	43,832	405,239	2011
30,316	56,719	73,512	116,838	105,961	47,098	407,394	2012
31,608	61,220	78,834	120,841	110,968	49,076	421,791	2013
32,476	63,124	84,697	126,570	113,261	49,762	436,401	2014
34,914	62,827	86,020	136,382	112,943	50,074	456,831	2015
35,394	68,593	89,122	139,610	114,151	51,669	461,254	2016
38,442	77,183	92,061	145,585	121,937	53,828	495,264	2017
41,109	87,666	94,699	154,267	128,568	56,025	521,951	2018
41,088	83,852	95,255	155,803	120,421	56,773	526,997	2019
40,850	55,509	81,218	112,012	91,629	53,502	501,010	2020 ^r
41,394	61,786	84,354	115,329	111,917	53,620	527,856	2021 ^r

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Year	Government consumption expenditure	General public services	Public order, safety and defence	Economic affairs	Environmental protection	Housing and community amenities	Health	Recreation, culture and religion	Education	Social protection
<i>HK\$ million</i>										
2000	125,294	14,729	31,566	14,325	7,252	1,689	37,359	7,330	8,324	2,720
2001	134,806	16,344	33,702	15,366	7,606	1,850	39,510	8,314	9,106	3,008
2002	137,979	16,254	33,598	16,508	7,940	2,054	39,910	8,460	9,779	3,476
2003	138,147	16,004	32,948	17,248	8,081	1,945	40,001	8,256	9,693	3,971
2004	136,354	15,867	33,725	17,763	8,228	1,663	37,635	8,229	9,099	4,145
2005	130,566	15,198	31,450	17,239	8,207	1,377	36,959	8,045	8,289	3,802
2006	131,837	15,614	31,661	17,369	8,256	1,554	37,111	8,011	8,412	3,849
2007	138,967	16,879	33,548	18,011	8,646	1,633	38,843	8,554	8,842	4,011
2008	148,017	17,528	35,664	18,889	9,174	1,879	42,054	9,424	9,273	4,132
2009	152,512	17,639	37,033	19,437	9,090	2,176	43,682	9,407	9,764	4,284
2010	157,371	18,000	38,980	19,997	9,305	2,226	44,662	9,692	10,119	4,390
2011	168,517	18,662	41,202	22,159	9,516	2,326	48,539	10,602	10,719	4,792
2012	185,310	21,123	44,373	24,863	10,323	2,482	54,680	11,129	11,238	5,099
2013	198,572	22,456	47,256	27,049	10,802	2,512	59,080	11,918	11,816	5,683
2014	214,216	24,478	50,599	30,013	11,269	2,509	63,650	12,968	12,715	6,015
2015	231,263	26,622	54,361	33,108	11,898	2,568	68,900	13,859	13,351	6,596
2016	247,973	28,638	57,594	35,844	12,188	2,781	74,554	15,465	13,758	7,151
2017	261,447	30,533	61,072	38,282	12,776	2,793	76,986	16,890	14,509	7,606
2018	281,420	32,400	66,174	42,007	13,154	3,190	83,372	17,523	15,249	8,351
2019	309,437	34,879	72,929	46,506	15,032	3,896	91,423	19,045	16,534	9,193
2020 [†]	339,689	40,074	76,868	51,690	16,825	4,270	102,488	20,305	16,741	10,428
2021 [†]	358,818	40,488	78,022	54,041	18,375	4,955	112,325	21,243	18,169	11,200
<i>Percentage distribution (%)</i>										
2000	100.0	11.8	25.2	11.4	5.8	1.3	29.8	5.9	6.6	2.2
2001	100.0	12.1	25.0	11.4	5.6	1.4	29.3	6.2	6.8	2.2
2002	100.0	11.8	24.4	12.0	5.8	1.5	28.9	6.1	7.1	2.5
2003	100.0	11.6	23.8	12.5	5.8	1.4	29.0	6.0	7.0	2.9
2004	100.0	11.6	24.7	13.0	6.0	1.2	27.6	6.0	6.7	3.0
2005	100.0	11.6	24.1	13.2	6.3	1.1	28.3	6.2	6.3	2.9
2006	100.0	11.8	24.0	13.2	6.3	1.2	28.1	6.1	6.4	2.9
2007	100.0	12.1	24.1	13.0	6.2	1.2	28.0	6.2	6.4	2.9
2008	100.0	11.8	24.1	12.8	6.2	1.3	28.4	6.4	6.3	2.8
2009	100.0	11.6	24.3	12.7	6.0	1.4	28.6	6.2	6.4	2.8
2010	100.0	11.4	24.8	12.7	5.9	1.4	28.4	6.2	6.4	2.8
2011	100.0	11.1	24.4	13.1	5.6	1.4	28.8	6.3	6.4	2.8
2012	100.0	11.4	23.9	13.4	5.6	1.3	29.5	6.0	6.1	2.8
2013	100.0	11.3	23.8	13.6	5.4	1.3	29.8	6.0	6.0	2.9
2014	100.0	11.4	23.6	14.0	5.3	1.2	29.7	6.1	5.9	2.8
2015	100.0	11.5	23.5	14.3	5.1	1.1	29.8	6.0	5.8	2.9
2016	100.0	11.5	23.2	14.5	4.9	1.1	30.1	6.2	5.5	2.9
2017	100.0	11.7	23.4	14.6	4.9	1.1	29.4	6.5	5.5	2.9
2018	100.0	11.5	23.5	14.9	4.7	1.1	29.6	6.2	5.4	3.0
2019	100.0	11.3	23.6	15.0	4.9	1.3	29.5	6.2	5.3	3.0
2020 [†]	100.0	11.8	22.6	15.2	5.0	1.3	30.2	6.0	4.9	3.1
2021 [†]	100.0	11.3	21.7	15.1	5.1	1.4	31.3	5.9	5.1	3.1

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

Year	Government consumption expenditure ^a	(1) Compensation of employees	(2) Purchases of goods and services	(3) <i>Less:</i> Sales by government departments not engaged in market activities to households and enterprises
1976	3,439	2,658	1,319	538
1977	4,089	3,071	1,610	592
1978	4,889	3,573	1,984	668
1979	6,206	4,255	2,755	804
1980	8,072	5,661	3,435	1,024
1981	11,844	7,126	5,922	1,204
1982	14,190	9,631	6,029	1,470
1983	16,059	11,237	6,551	1,729
1984	17,765	12,942	6,857	2,034
1985	19,484	14,750	6,949	2,215
1986	22,369	17,009	7,838	2,478
1987	24,792	19,086	8,572	2,866
1988	28,500	21,933	9,864	3,297
1989	33,960	26,029	11,769	3,838
1990	40,969	31,161	14,259	4,451
1991	49,281	38,169	16,363	5,251
1992	61,537	48,406	19,282	6,151
1993	69,605	54,750	22,088	7,233
1994	79,160	62,835	24,827	8,502
1995	89,822	70,956	28,937	10,071
1996	100,607	79,512	32,703	11,608
1997	110,449	86,395	37,317	13,263
1998	118,050	91,249	40,606	13,805
1999	123,605	95,677	42,188	14,260
2000	125,294	95,355	43,609	13,670
2001	134,806	105,427	44,420	15,041
2002	137,979	105,437	47,367	14,825
2003	138,147	103,770	48,430	14,053
2004	136,354	101,873	49,122	14,641
2005	130,566	95,345	50,034	14,813
2006	131,837	95,962	51,796	15,921
2007	138,967	100,484	55,401	16,918
2008	148,017	106,526	59,057	17,566
2009	152,512	109,717	61,286	18,491
2010	157,371	111,617	65,541	19,787
2011	168,517	119,493	70,191	21,167
2012	185,310	128,558	78,568	21,816
2013	198,572	136,873	84,924	23,225
2014	214,216	146,606	91,750	24,140
2015	231,263	157,183	99,046	24,966
2016	247,973	167,741	105,906	25,674
2017	261,447	176,206	112,309	27,068
2018	281,420	187,682	121,930	28,192
2019	309,437	203,808	134,392	28,763
2020 ^f	339,689	215,532	148,151	23,994
2021 ^f	358,818	219,977	163,999	25,158

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

Table 7 Government consumption expenditure by component
(b) In chained (2019) dollars[#]

HK\$ million

Year	Government consumption expenditure	(1)	(2)	(3)
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises
1976	45,446	38,730	13,177	6,678
1977	49,424	41,149	14,706	6,877
1978	54,078	44,338	16,588	7,458
1979	59,542	47,329	19,105	8,061
1980	64,128	52,023	19,715	8,412
1981	77,666	55,800	27,721	9,135
1982	82,112	65,345	26,055	10,357
1983	87,360	71,031	26,777	10,843
1984	90,994	75,456	27,010	11,012
1985	93,673	78,441	27,144	10,931
1986	99,596	81,552	29,593	10,966
1987	102,953	85,172	31,043	12,692
1988	107,075	88,393	32,374	13,125
1989	112,679	91,955	34,437	13,199
1990	118,621	96,335	36,762	14,035
1991	128,240	105,254	38,445	14,720
1992	145,555	120,016	41,982	15,304
1993	149,370	122,321	44,180	16,115
1994	155,306	127,421	45,609	16,630
1995	160,391	130,577	48,610	17,804
1996	166,919	134,982	51,703	18,830
1997	171,709	136,854	55,559	19,891
1998	173,628	136,455	58,283	20,401
1999	179,665	141,762	60,423	21,781
2000	184,062	143,521	62,801	21,510
2001	195,718	156,520	63,951	23,871
2002	201,334	156,791	70,106	24,808
2003	206,120	157,545	72,573	22,957
2004	208,977	159,846	73,642	23,468
2005	203,609	154,056	74,087	23,643
2006	205,427	154,584	76,027	24,399
2007	211,921	157,077	80,159	24,698
2008	216,214	158,612	82,698	24,585
2009	221,236	160,731	85,614	24,679
2010	228,653	164,497	90,805	26,246
2011	234,264	168,134	93,811	27,273
2012	242,603	171,072	99,315	27,539
2013	249,165	174,921	102,914	28,457
2014	256,799	178,778	107,009	28,841
2015	265,591	182,753	111,955	29,041
2016	274,729	186,927	117,203	29,362
2017	282,527	190,788	120,703	28,891
2018	294,508	196,202	126,719	28,368
2019	309,437	203,808	134,392	28,763
2020 ^r	333,942	211,490	147,372	24,920
2021 ^r	349,400	215,304	160,157	26,061

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

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

Year	Government consumption expenditure	(1)	(2)	(3)	%
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises	
1976	6.2	5.3	10.1	9.2	
1977	8.8	6.2	11.6	3.0	
1978	9.4	7.7	12.8	8.4	
1979	10.1	6.7	15.2	8.1	
1980	7.7	9.9	3.2	4.4	
1981	21.1	7.3	40.6	8.6	
1982	5.7	17.1	-6.0	13.4	
1983	6.4	8.7	2.8	4.7	
1984	4.2	6.2	0.9	1.6	
1985	2.9	4.0	0.5	-0.7	
1986	6.3	4.0	9.0	0.3	
1987	3.4	4.4	4.9	15.7	
1988	4.0	3.8	4.3	3.4	
1989	5.2	4.0	6.4	0.6	
1990	5.3	4.8	6.8	6.3	
1991	8.1	9.3	4.6	4.9	
1992	8.8	7.7	8.0	-1.2	
1993	2.6	1.9	5.2	5.3	
1994	4.0	4.2	3.2	3.2	
1995	3.3	2.5	6.6	7.0	
1996	4.1	3.4	6.4	5.8	
1997	2.9	1.4	7.5	5.6	
1998	1.1	-0.3	4.9	2.6	
1999	3.5	3.9	3.7	6.8	
2000	2.4	1.2	3.9	-1.2	
2001	6.3	9.1	1.8	11.0	
2002	2.9	0.2	9.6	3.9	
2003	2.4	0.5	3.5	-7.5	
2004	1.4	1.5	1.5	2.2	
2005	-2.6	-3.6	0.6	0.7	
2006	0.9	0.3	2.6	3.2	
2007	3.2	1.6	5.4	1.2	
2008	2.0	1.0	3.2	-0.5	
2009	2.3	1.3	3.5	0.4	
2010	3.4	2.3	6.1	6.3	
2011	2.5	2.2	3.3	3.9	
2012	3.6	1.7	5.9	1.0	
2013	2.7	2.3	3.6	3.3	
2014	3.1	2.2	4.0	1.4	
2015	3.4	2.2	4.6	0.7	
2016	3.4	2.3	4.7	1.1	
2017	2.8	2.1	3.0	-1.6	
2018	4.2	2.8	5.0	-1.8	
2019	5.1	3.9	6.1	1.4	
2020 ^r	7.9	3.8	9.7	-13.4	
2021 ^r	4.6	1.8	8.7	4.6	

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

HK\$ million

Year	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Government consumption expenditure for individual use	(4) Individual ^a consumption	(5) Collective ^b consumption
1971	17,663	1,402	285	17,948	1,117
1972	20,404	1,706	351	20,755	1,355
1973	27,116	2,145	510	27,626	1,635
1974	30,800	2,752	691	31,491	2,061
1975	32,464	2,973	748	33,212	2,225
1976	36,942	3,439	869	37,811	2,570
1977	44,971	4,089	1,010	45,981	3,079
1978	55,378	4,889	1,180	56,558	3,709
1979	68,251	6,206	1,472	69,723	4,734
1980	86,233	8,072	1,947	88,180	6,125
1981	103,722	11,844	2,712	106,434	9,132
1982	119,980	14,190	3,313	123,293	10,877
1983	139,352	16,059	3,968	143,320	12,091
1984	159,288	17,765	4,374	163,662	13,391
1985	170,924	19,484	4,762	175,686	14,722
1986	193,870	22,369	5,813	199,683	16,556
1987	225,960	24,792	6,561	232,521	18,231
1988	263,832	28,500	7,526	271,358	20,974
1989	298,779	33,960	8,966	307,745	24,994
1990	344,302	40,969	10,785	355,087	30,184
1991	408,921	49,281	13,669	422,590	35,612
1992	476,197	61,537	20,578	496,775	40,959
1993	544,898	69,605	23,831	568,729	45,774
1994	628,944	79,160	27,400	656,344	51,760
1995	695,612	89,822	32,294	727,906	57,528
1996	760,205	100,607	36,941	797,146	63,666
1997	839,136	110,449	43,111	882,247	67,338
1998	803,619	118,050	47,739	851,358	70,311
1999	774,701	123,605	50,668	825,369	72,937
2000	784,323	125,294	48,698	833,021	76,596
2001	787,594	134,806	52,525	840,119	82,281
2002	752,801	137,979	53,999	806,800	83,980
2003	722,961	138,147	54,199	777,160	83,948
2004	771,443	136,354	51,622	823,065	84,732
2005	811,654	130,566	50,400	862,054	80,166
2006	868,691	131,837	50,720	919,411	81,117
2007	982,368	138,967	53,174	1,035,542	85,793
2008	1,026,482	148,017	56,907	1,083,389	91,110
2009	1,013,615	152,512	59,037	1,072,652	93,475
2010	1,090,234	157,371	60,194	1,150,428	97,177
2011	1,224,402	168,517	65,081	1,289,483	103,436
2012	1,314,969	185,310	72,105	1,387,074	113,205
2013	1,413,058	198,572	77,842	1,490,900	120,730
2014	1,502,768	214,216	83,739	1,586,507	130,477
2015	1,593,091	231,263	90,229	1,683,320	141,034
2016	1,650,101	247,973	97,490	1,747,591	150,483
2017	1,784,375	261,447	101,665	1,886,040	159,782
2018	1,936,427	281,420	109,112	2,045,539	172,308
2019	1,973,720	309,437	119,503	2,093,223	189,934
2020 ^r	1,777,226	339,689	131,941	1,909,167	207,748
2021 ^r	1,864,059	358,818	142,489	2,006,548	216,329

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

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

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

	%				
	(1)	(2)	(3)	(4)	(5)
Year	Private consumption expenditure	Government consumption expenditure	Government consumption expenditure for individual use	Individual consumption	Collective consumption
1971	15.4	7.3	7.1	15.3	7.3
1972	15.5	21.7	23.2	15.6	21.3
1973	32.9	25.7	45.3	33.1	20.7
1974	13.6	28.3	35.5	14.0	26.1
1975	5.4	8.0	8.2	5.5	8.0
1976	13.8	15.7	16.2	13.8	15.5
1977	21.7	18.9	16.2	21.6	19.8
1978	23.1	19.6	16.8	23.0	20.5
1979	23.2	26.9	24.7	23.3	27.6
1980	26.3	30.1	32.3	26.5	29.4
1981	20.3	46.7	39.3	20.7	49.1
1982	15.7	19.8	22.2	15.8	19.1
1983	16.1	13.2	19.8	16.2	11.2
1984	14.3	10.6	10.2	14.2	10.8
1985	7.3	9.7	8.9	7.3	9.9
1986	13.4	14.8	22.1	13.7	12.5
1987	16.6	10.8	12.9	16.4	10.1
1988	16.8	15.0	14.7	16.7	15.0
1989	13.2	19.2	19.1	13.4	19.2
1990	15.2	20.6	20.3	15.4	20.8
1991	18.8	20.3	26.7	19.0	18.0
1992	17.1	19.7	30.1	17.6	15.0
1993	14.4	13.1	15.8	14.5	11.8
1994	15.4	13.7	15.0	15.4	13.1
1995	10.6	13.5	17.9	10.9	11.1
1996	9.3	12.0	14.4	9.5	10.7
1997	10.4	9.8	16.7	10.7	5.8
1998	-4.2	6.9	10.7	-3.5	4.4
1999	-3.6	4.7	6.1	-3.1	3.7
2000	1.2	1.4	-3.9	0.9	5.0
2001	0.4	7.6	7.9	0.9	7.4
2002	-4.4	2.4	2.8	-4.0	2.1
2003	-4.0	0.1	0.4	-3.7	*
2004	6.7	-1.3	-4.8	5.9	0.9
2005	5.2	-4.2	-2.4	4.7	-5.4
2006	7.0	1.0	0.6	6.7	1.2
2007	13.1	5.4	4.8	12.6	5.8
2008	4.5	6.5	7.0	4.6	6.2
2009	-1.3	3.0	3.7	-1.0	2.6
2010	7.6	3.2	2.0	7.3	4.0
2011	12.3	7.1	8.1	12.1	6.4
2012	7.4	10.0	10.8	7.6	9.4
2013	7.5	7.2	8.0	7.5	6.6
2014	6.3	7.9	7.6	6.4	8.1
2015	6.0	8.0	7.8	6.1	8.1
2016	3.6	7.2	8.0	3.8	6.7
2017	8.1	5.4	4.3	7.9	6.2
2018	8.5	7.6	7.3	8.5	7.8
2019	1.9	10.0	9.5	2.3	10.2
2020 ^r	-10.0	9.8	10.4	-8.8	9.4
2021 ^r	4.9	5.6	8.0	5.1	4.1

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

HK\$ million

Year	Quarter	Gross domestic ^a fixed capital formation			(1) Building and construction			(2) Costs ^c of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private ^{b,c} sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	
1976		13,051	11,108	1,943	7,982	6,119	1,863	279	4,790	4,710	80
1977		17,734	14,703	3,031	11,741	8,819	2,922	372	5,621	5,512	109
1978		22,578	18,139	4,439	14,450	10,304	4,146	563	7,565	7,272	293
1979		33,521	27,614	5,907	21,491	16,204	5,287	669	11,361	10,741	620
1980		46,311	39,418	6,893	29,959	23,796	6,163	1,110	15,242	14,512	730
1981		56,694	48,242	8,452	35,972	28,700	7,272	1,965	18,757	17,577	1,180
1982		59,326	47,374	11,952	39,519	28,929	10,590	1,601	18,206	16,844	1,362
1983		53,619	40,985	12,634	32,510	21,439	11,071	1,262	19,847	18,284	1,563
1984		58,170	46,618	11,552	30,934	20,648	10,286	1,373	25,863	24,597	1,266
1985		58,329	49,363	8,966	29,810	21,842	7,968	2,064	26,455	25,457	998
1986		68,924	60,005	8,919	33,997	25,955	8,042	2,726	32,201	31,324	877
1987		93,162	81,959	11,203	45,206	35,088	10,118	4,283	43,673	42,588	1,085
1988		118,010	104,274	13,736	59,347	47,204	12,143	5,052	53,611	52,018	1,593
1989		138,851	120,859	17,992	73,166	57,212	15,954	7,636	58,049	56,011	2,038
1990		157,093	136,781	20,312	85,669	67,462	18,207	8,296	63,128	61,023	2,105
1991		182,016	160,849	21,167	93,814	75,226	18,588	12,958	75,244	72,665	2,579
1992		219,237	196,096	23,141	107,666	87,161	20,505	17,917	93,654	91,018	2,636
1993		251,400	217,433	33,967	130,034	99,636	30,398	19,873	101,493	97,924	3,569
1994		308,097	266,802	41,295	164,916	128,504	36,412	21,320	121,861	116,978	4,883
1995		338,059	282,613	55,446	158,898	111,833	47,065	13,903	165,258	156,877	8,381
1996		383,068	315,661	67,407	185,648	130,109	55,539	22,186	175,234	163,366	11,868
1997		457,284	390,301	66,983	223,264	170,104	53,160	37,867	196,153	182,330	13,823
1998		395,043	329,996	65,047	208,235	157,247	50,988	15,319	171,489	157,430	14,059
1999		331,835	261,859	69,976	171,930	116,952	54,978	12,049	147,856	132,858	14,998
2000		354,516	289,199	65,317	155,441	104,125	51,316	11,730	187,345	173,344	14,001
2001		340,835	277,984	62,851	142,659	94,409	48,250	10,374	187,802	173,201	14,601
2002		295,076	236,604	58,472	131,757	88,482	43,275	9,436	153,883	138,686	15,197
2003		272,127	215,732	56,395	116,628	74,406	42,222	8,411	147,088	132,915	14,173
2004		287,360	234,046	53,314	107,692	67,533	40,159	16,797	162,871	149,716	13,155
2005		302,152	255,694	46,458	105,993	70,821	35,172	19,890	176,269	164,983	11,286
2006		337,153	296,700	40,453	106,268	77,508	28,760	16,792	214,093	202,400	11,693
2007		340,356	302,398	37,958	111,776	86,982	24,794	24,497	204,083	190,919	13,164
2008		350,796	307,927	42,869	127,312	99,755	27,557	24,851	198,633	183,321	15,312
2009		339,552	291,132	48,420	123,746	91,501	32,245	24,238	191,568	175,393	16,175
2010		386,852	321,836	65,016	139,249	91,189	48,060	38,035	209,568	192,612	16,956
2011		455,294	377,869	77,425	179,341	120,054	59,287	36,099	239,854	221,716	18,138
2012		517,411	425,967	91,444	204,860	133,835	71,025	34,074	278,477	258,058	20,419
2013		515,516	416,075	99,441	211,130	133,072	78,058	39,389	264,997	243,614	21,383
2014		530,916	419,273	111,643	244,047	155,701	88,346	43,967	242,902	219,605	23,297
2015		537,205	418,925	118,280	262,780	170,103	92,677	45,846	228,579	202,976	25,603
2016		535,216	411,668	123,548	283,447	188,105	95,342	44,517	207,252	179,046	28,206
2017		575,977	445,139	130,838	297,306	194,605	102,701	65,810	212,861	184,724	28,137
2018		612,439	477,923	134,516	308,596	205,470	103,126	67,482	236,361	204,971	31,390
2019		520,575	389,034	131,541	278,091	181,226	96,865	49,209	193,275	158,599	34,676
2020 ^f		455,026	320,003	135,023	253,836	155,118	98,718	40,071	161,119	124,814	36,305
2021 ^f		501,066	360,576	140,490	258,764	155,834	102,930	56,613	185,689	148,129	37,560

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

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

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

Table 9 (a) ---- Continued

HK\$ million

Year	Quarter	Gross domestic ^a fixed capital formation			(1) Building and construction			(2) Costs ^c of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private ^{b,c} sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	Total	Private ^b sector	Public ^b sector	
2011	1	101,049	78,932	22,117	42,886	26,400	16,486	10,592	47,571	41,940	5,631
	2	113,540	97,300	16,240	42,426	29,678	12,748	10,874	60,240	56,748	3,492
	3	119,508	101,793	17,715	46,170	32,471	13,699	8,044	65,294	61,278	4,016
	4	121,197	99,844	21,353	47,859	31,505	16,354	6,589	66,749	61,750	4,999
2012	1	115,949	89,199	26,750	49,962	29,159	20,803	6,641	59,346	53,399	5,947
	2	123,848	105,365	18,483	47,851	33,920	13,931	9,012	66,985	62,433	4,552
	3	134,980	115,874	19,106	50,051	35,309	14,742	8,616	76,313	71,949	4,364
	4	142,634	115,529	27,105	56,996	35,447	21,549	9,805	75,833	70,277	5,556
2013	1	118,202	90,260	27,942	52,545	30,797	21,748	11,878	53,779	47,585	6,194
	2	129,185	108,502	20,683	49,761	33,787	15,974	9,282	70,142	65,433	4,709
	3	126,985	103,110	23,875	52,473	33,477	18,996	8,516	65,996	61,117	4,879
	4	141,144	114,203	26,941	56,351	35,011	21,340	9,713	75,080	69,479	5,601
2014	1	119,571	86,076	33,495	63,635	36,429	27,206	7,930	48,006	41,717	6,289
	2	126,517	104,806	21,711	54,801	38,258	16,543	9,955	61,761	56,593	5,168
	3	129,919	104,907	25,012	59,561	39,700	19,861	13,571	56,787	51,636	5,151
	4	154,909	123,484	31,425	66,050	41,314	24,736	12,511	76,348	69,659	6,689
2015	1	130,845	99,275	31,570	63,800	39,353	24,447	13,524	53,521	46,398	7,123
	2	136,291	107,403	28,888	65,223	41,901	23,322	12,527	58,541	52,975	5,566
	3	127,138	99,894	27,244	65,080	43,967	21,113	10,727	51,331	45,200	6,131
	4	142,931	112,353	30,578	68,677	44,882	23,795	9,068	65,186	58,403	6,783
2016	1	120,038	89,676	30,362	67,627	44,966	22,661	6,348	46,063	38,362	7,701
	2	127,079	97,322	29,757	68,575	44,798	23,777	9,279	49,225	43,245	5,980
	3	135,306	107,569	27,737	69,148	47,735	21,413	12,280	53,878	47,554	6,324
	4	152,793	117,101	35,692	78,097	50,606	27,491	16,610	58,086	49,885	8,201
2017	1	133,228	97,057	36,171	75,280	47,912	27,368	13,863	44,085	35,282	8,803
	2	143,566	112,549	31,017	72,407	47,164	25,243	18,388	52,771	46,997	5,774
	3	137,264	108,249	29,015	71,035	48,575	22,460	13,575	52,654	46,099	6,555
	4	161,919	127,284	34,635	78,584	50,954	27,630	19,984	63,351	56,346	7,005
2018	1	144,092	103,453	40,639	81,474	50,376	31,098	17,761	44,857	35,316	9,541
	2	152,288	121,614	30,674	74,530	50,344	24,186	22,003	55,755	49,267	6,488
	3	157,276	126,619	30,657	74,545	51,019	23,526	15,731	67,000	59,869	7,131
	4	158,783	126,237	32,546	78,047	53,731	24,316	11,987	68,749	60,519	8,230
2019	1	132,601	89,465	43,136	76,008	43,416	32,592	11,031	45,562	35,018	10,544
	2	131,709	106,599	25,110	63,859	46,006	17,853	17,801	50,049	42,792	7,257
	3	129,430	97,265	32,165	69,044	44,971	24,073	10,259	50,127	42,035	8,092
	4	126,835	95,705	31,130	69,180	46,833	22,347	10,118	47,537	38,754	8,783
2020	1 ^r	114,276	75,390	38,886	67,996	39,453	28,543	7,065	39,215	28,872	10,343
	2 ^r	101,453	72,588	28,865	60,464	39,492	20,972	10,384	30,605	22,712	7,893
	3 ^r	111,795	80,891	30,904	61,209	38,735	22,474	10,916	39,670	31,240	8,430
	4 ^r	127,502	91,134	36,368	64,167	37,438	26,729	11,706	51,629	41,990	9,639
2021	1 ^r	116,246	75,020	41,226	65,815	36,313	29,502	12,185	38,246	26,522	11,724
	2 ^r	123,753	94,110	29,643	61,186	39,631	21,555	15,597	46,970	38,882	8,088
	3 ^r	128,517	96,669	31,848	64,171	40,805	23,366	15,233	49,113	40,631	8,482
	4 ^r	132,550	94,777	37,773	67,592	39,085	28,507	13,598	51,360	42,094	9,266

**Table 9 Gross domestic fixed capital formation
by type of asset and by private / public sector
(b) In chained (2019) dollars[#]**

HK\$ million

Year	Quarter	(1)						(2)	(3)		
		Gross domestic fixed capital formation			Building and construction			Costs ^b of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a sector
1976		84,329	63,798	20,996	119,106	93,100	26,148	18,175	9,681	9,090	286
1977		106,140	78,402	29,837	156,882	119,774	37,287	20,964	10,853	10,181	365
1978		117,045	83,399	38,042	165,294	118,983	46,407	25,474	13,501	12,444	905
1979		134,493	99,348	37,726	178,069	134,508	43,702	22,219	18,667	16,888	1,768
1980		161,677	124,051	37,393	211,103	168,319	43,065	23,144	23,363	21,339	1,852
1981		176,637	135,346	40,996	228,537	183,187	45,664	32,694	25,441	22,868	2,606
1982		180,006	131,278	53,167	250,754	190,020	60,990	31,629	22,177	19,682	2,763
1983		165,326	117,143	54,703	224,894	162,278	62,741	29,905	21,495	18,996	2,847
1984		169,802	124,934	48,325	212,246	155,934	56,482	29,841	26,187	23,888	2,134
1985		169,973	131,047	37,877	205,067	161,083	44,286	42,715	26,844	24,780	1,664
1986		180,414	141,896	35,685	215,128	172,937	42,522	54,733	28,328	26,431	1,280
1987		205,979	163,397	38,521	224,642	179,167	45,697	76,202	35,927	33,609	1,469
1988		222,743	178,411	38,694	230,012	186,538	44,065	70,888	41,536	38,668	2,022
1989		231,517	182,941	44,296	244,407	194,638	50,114	62,111	42,668	39,515	2,426
1990		250,456	198,713	46,649	268,687	216,112	53,098	66,310	45,286	42,016	2,442
1991		274,064	221,096	45,290	272,014	222,655	50,244	91,659	52,945	49,110	2,885
1992		298,635	241,796	47,972	268,189	214,980	53,699	104,710	64,084	59,837	2,850
1993		307,425	238,610	66,699	280,771	206,964	75,429	99,518	65,589	60,795	3,649
1994		353,452	272,706	79,574	329,965	242,841	89,107	89,731	76,508	70,637	4,716
1995		379,226	285,416	98,879	328,640	228,001	106,719	63,548	94,917	86,627	7,453
1996		419,695	312,764	114,994	348,815	237,125	118,674	93,575	106,237	95,428	10,803
1997		477,125	368,579	108,318	392,948	290,303	106,544	121,252	119,653	107,321	12,393
1998		441,847	342,292	98,653	387,384	295,898	93,697	68,150	111,213	98,941	12,779
1999		369,663	274,325	100,111	323,744	230,550	94,615	59,798	92,885	80,874	13,221
2000		398,780	308,173	91,280	298,160	213,069	86,493	63,411	117,383	105,498	11,940
2001		409,758	319,616	89,914	294,874	214,903	82,096	62,319	124,698	111,610	13,331
2002		393,815	304,357	89,927	290,905	217,147	77,151	62,392	117,159	102,416	15,992
2003		399,779	309,459	90,701	275,052	198,853	77,639	60,448	126,252	111,066	16,233
2004		413,197	326,485	86,303	245,568	171,382	73,551	95,836	140,597	125,459	15,647
2005		429,822	352,786	74,499	226,937	163,119	64,551	96,207	157,575	143,932	12,818
2006		460,202	390,784	64,581	210,879	160,758	52,667	80,698	186,237	171,651	13,147
2007		474,751	408,842	59,707	210,338	169,887	44,108	107,006	190,983	174,904	14,968
2008		481,349	411,380	64,194	224,578	183,586	45,091	94,610	190,984	172,798	17,583
2009		464,659	388,172	71,992	212,211	163,822	51,191	91,858	186,724	167,228	19,282
2010		500,398	402,529	94,812	224,227	150,494	74,132	116,842	198,925	178,307	20,352
2011		551,588	441,680	106,874	259,418	173,451	86,385	92,385	223,305	201,778	20,745
2012		589,027	468,102	118,329	278,208	181,801	96,893	75,916	245,973	222,948	21,988
2013		604,129	476,934	125,095	266,344	165,561	101,284	54,561	273,873	248,501	24,152
2014		603,443	467,421	134,799	291,160	182,262	109,390	58,335	250,120	223,562	25,808
2015		584,243	446,217	137,369	297,632	188,233	109,792	53,502	230,892	202,716	27,807
2016		583,579	442,673	140,526	315,048	205,392	109,639	51,946	216,089	185,237	30,899
2017		601,816	459,490	141,763	313,401	201,808	111,711	64,012	224,290	194,115	30,116
2018		611,982	471,239	139,974	311,696	204,221	107,423	56,817	244,040	211,405	32,568
2019		520,575	389,034	131,541	278,091	181,226	96,865	49,209	193,275	158,599	34,676
2020 ^r		461,802	328,217	133,585	252,132	155,302	96,830	47,220	162,450	125,695	36,755
2021 ^r		508,268	371,121	137,147	252,942	154,047	98,895	65,718	189,608	151,356	38,252

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

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

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

Table 9 (b) ---- Continued

HK\$ million

Year	Quarter	Gross domestic fixed capital formation		(1) Building and construction			(2) Costs ^b of ownership transfer	(3) Machinery, equipment and intellectual property products			
		Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector	Total	Private ^a sector	Public ^a sector	
2011	1	122,958	92,118	31,217	64,611	39,788	24,703	28,110	43,458	37,391	6,472
	2	140,131	116,022	22,708	60,372	41,666	18,889	27,380	58,787	54,252	3,992
	3	143,283	117,834	24,144	64,485	45,172	19,551	20,324	60,851	55,751	4,660
	4	145,216	115,706	28,805	69,950	46,825	23,242	16,571	60,209	54,384	5,621
2012	1	135,078	100,815	34,851	70,728	42,343	28,540	16,505	52,278	45,951	6,475
	2	145,581	119,754	24,453	65,564	46,176	19,475	20,803	62,111	56,756	4,974
	3	150,780	124,898	24,298	65,754	46,190	19,652	19,283	66,532	61,291	4,708
	4	157,588	122,635	34,727	76,162	47,092	29,226	19,325	65,052	58,950	5,831
2013	1	129,300	94,718	35,441	67,697	39,131	28,704	16,572	49,723	43,150	6,836
	2	155,914	128,317	26,128	62,620	41,926	20,800	12,941	75,114	69,197	5,325
	3	153,487	122,624	30,070	65,221	40,790	24,553	11,713	72,022	65,919	5,643
	4	165,428	131,275	33,456	70,806	43,714	27,227	13,335	77,014	70,235	6,348
2014	1	135,830	95,810	40,662	77,747	44,091	33,982	11,011	47,880	41,001	6,929
	2	146,409	119,219	26,328	65,249	44,644	20,553	13,713	65,433	59,391	5,748
	3	149,584	118,525	30,496	70,357	45,709	24,696	17,868	60,944	54,839	5,884
	4	171,620	133,867	37,313	77,807	47,818	30,159	15,743	75,863	68,331	7,247
2015	1	141,935	105,209	36,832	74,144	45,096	29,248	16,203	52,019	44,421	7,627
	2	150,759	116,632	33,835	74,203	46,440	27,889	14,504	61,282	54,987	6,092
	3	138,669	106,761	31,681	72,573	47,742	24,821	12,180	53,536	46,624	6,861
	4	152,880	117,615	35,021	76,712	48,955	27,834	10,615	64,055	56,684	7,227
2016	1	130,947	96,288	34,849	77,186	50,676	26,479	7,952	45,903	37,740	8,315
	2	142,109	107,986	34,015	77,097	49,622	27,516	11,710	53,097	46,444	6,583
	3	148,552	116,673	31,421	76,069	51,568	24,358	14,922	57,214	50,084	7,053
	4	161,971	121,726	40,241	84,696	53,526	31,286	17,362	59,875	50,969	8,948
2017	1	139,110	100,111	39,221	81,543	51,549	30,074	15,177	42,968	34,018	9,126
	2	151,885	117,891	33,742	76,866	49,309	27,596	17,870	57,166	50,861	6,208
	3	144,260	112,363	31,634	74,031	49,582	24,376	12,493	57,336	50,050	7,247
	4	166,561	129,125	37,166	80,961	51,368	29,665	18,472	66,820	59,186	7,535
2018	1	145,839	103,451	42,644	84,223	51,621	32,761	15,948	45,608	35,776	9,889
	2	154,029	121,367	32,332	76,344	50,718	25,579	17,603	59,951	53,143	6,769
	3	155,876	123,636	31,866	74,588	50,130	24,384	12,645	68,937	61,403	7,485
	4	156,238	122,785	33,132	76,541	51,752	24,699	10,621	69,544	61,083	8,425
2019	1	134,615	91,682	43,427	77,244	44,579	32,941	12,753	44,493	34,018	10,490
	2	132,114	106,105	25,601	64,315	45,848	18,278	15,239	52,078	44,745	7,321
	3	128,247	96,178	32,051	68,797	44,939	23,853	9,810	50,156	41,953	8,199
	4	125,599	95,069	30,462	67,735	45,860	21,793	11,407	46,548	37,883	8,666
2020	1 ^r	113,294	75,970	37,324	67,908	40,514	27,394	8,462	36,924	26,994	9,930
	2 ^r	103,970	75,094	28,876	59,993	39,293	20,700	11,750	32,227	24,051	8,176
	3 ^r	115,528	84,245	31,283	60,948	38,595	22,353	12,491	42,089	33,159	8,930
	4 ^r	129,010	92,908	36,102	63,283	36,900	26,383	14,517	51,210	41,491	9,719
2021	1 ^r	119,694	79,367	40,327	65,920	37,360	28,560	15,728	38,046	26,279	11,767
	2 ^r	128,859	99,540	29,319	60,226	39,264	20,962	18,525	50,108	41,751	8,357
	3 ^r	130,613	99,532	31,081	62,183	40,006	22,177	16,868	51,562	42,658	8,904
	4 ^r	129,102	92,682	36,420	64,613	37,417	27,196	14,597	49,892	40,668	9,224

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

%

Year	Quarter	(1)						(2)		(3)	
		Gross domestic fixed capital formation			Building and construction			Costs ^b of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a sector
1976		13.7	14.1	12.1	12.5	12.4	12.8	14.2	17.4	17.8	-13.5
1977		25.9	22.9	42.1	31.7	28.7	42.6	15.3	12.1	12.0	27.8
1978		10.3	6.4	27.5	5.4	-0.7	24.5	21.5	24.4	22.2	147.9
1979		14.9	19.1	-0.8	7.7	13.0	-5.8	-12.8	38.3	35.7	95.4
1980		20.2	24.9	-0.9	18.6	25.1	-1.5	4.2	25.2	26.4	4.7
1981		9.3	9.1	9.6	8.3	8.8	6.0	41.3	8.9	7.2	40.7
1982		1.9	-3.0	29.7	9.7	3.7	33.6	-3.3	-12.8	-13.9	6.0
1983		-8.2	-10.8	2.9	-10.3	-14.6	2.9	-5.5	-3.1	-3.5	3.0
1984		2.7	6.7	-11.7	-5.6	-3.9	-10.0	-0.2	21.8	25.8	-25.0
1985		0.1	4.9	-21.6	-3.4	3.3	-21.6	43.1	2.5	3.7	-22.0
1986		6.1	8.3	-5.8	4.9	7.4	-4.0	28.1	5.5	6.7	-23.1
1987		14.2	15.2	7.9	4.4	3.6	7.5	39.2	26.8	27.2	14.8
1988		8.1	9.2	0.5	2.4	4.1	-3.5	-6.9	15.6	15.0	37.8
1989		3.9	2.5	14.5	6.3	4.4	13.8	-12.5	2.9	2.3	19.9
1990		8.2	8.6	5.3	10.0	11.2	5.9	6.8	6.1	6.3	0.7
1991		9.4	11.3	-2.9	1.2	3.0	-5.4	38.4	16.8	16.8	18.3
1992		9.0	9.4	5.9	-1.4	-3.5	6.9	14.3	21.0	21.8	-1.3
1993		2.9	-1.3	39.0	4.7	-3.7	40.4	-4.9	2.4	1.7	28.2
1994		15.0	14.3	19.3	17.5	17.3	18.2	-10.1	16.6	16.1	29.1
1995		7.3	4.7	24.3	-0.4	-6.2	19.8	-29.1	24.1	22.7	58.1
1996		10.7	9.6	16.2	6.2	4.1	11.1	47.2	11.9	10.2	45.0
1997		13.7	17.8	-5.8	12.7	22.5	-10.2	29.6	12.7	12.5	14.8
1998		-7.4	-7.1	-9.0	-1.6	1.7	-12.2	-43.9	-7.0	-7.8	3.1
1999		-16.3	-19.8	1.6	-16.4	-22.1	1.1	-12.2	-16.6	-18.4	3.3
2000		7.9	12.3	-8.8	-7.9	-7.6	-8.6	6.0	26.4	30.4	-9.7
2001		2.8	3.7	-1.5	-1.1	0.9	-5.1	-1.7	6.2	5.8	11.6
2002		-3.9	-4.8	*	-1.3	1.0	-6.0	0.1	-6.0	-8.2	20.0
2003		1.5	1.7	0.9	-5.4	-8.4	0.6	-3.1	7.8	8.4	1.5
2004		3.4	5.5	-4.8	-10.7	-13.8	-5.3	58.5	11.4	13.0	-3.6
2005		4.0	8.1	-13.7	-7.6	-4.8	-12.2	0.4	12.1	14.7	-18.1
2006		7.1	10.8	-13.3	-7.1	-1.4	-18.4	-16.1	18.2	19.3	2.6
2007		3.2	4.6	-7.5	-0.3	5.7	-16.3	32.6	2.5	1.9	13.9
2008		1.4	0.6	7.5	6.8	8.1	2.2	-11.6	*	-1.2	17.5
2009		-3.5	-5.6	12.1	-5.5	-10.8	13.5	-2.9	-2.2	-3.2	9.7
2010		7.7	3.7	31.7	5.7	-8.1	44.8	27.2	6.5	6.6	5.5
2011		10.2	9.7	12.7	15.7	15.3	16.5	-20.9	12.3	13.2	1.9
2012		6.8	6.0	10.7	7.2	4.8	12.2	-17.8	10.2	10.5	6.0
2013		2.6	1.9	5.7	-4.3	-8.9	4.5	-28.1	11.3	11.5	9.8
2014		-0.1	-2.0	7.8	9.3	10.1	8.0	6.9	-8.7	-10.0	6.9
2015		-3.2	-4.5	1.9	2.2	3.3	0.4	-8.3	-7.7	-9.3	7.7
2016		-0.1	-0.8	2.3	5.9	9.1	-0.1	-2.9	-6.4	-8.6	11.1
2017		3.1	3.8	0.9	-0.5	-1.7	1.9	23.2	3.8	4.8	-2.5
2018		1.7	2.6	-1.3	-0.5	1.2	-3.8	-11.2	8.8	8.9	8.1
2019		-14.9	-17.4	-6.0	-10.8	-11.3	-9.8	-13.4	-20.8	-25.0	6.5
2020 [†]		-11.3	-15.6	1.6	-9.3	-14.3	*	-4.0	-15.9	-20.7	6.0
2021 [†]		10.1	13.1	2.7	0.3	-0.8	2.1	39.2	16.7	20.4	4.1

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

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

Table 9 (c) ---- Continued

		(1)						(2)	(3)		
		Gross domestic fixed capital formation			Building and construction			Costs ^b of ownership transfer	Machinery, equipment and intellectual property products		
Year	Quarter	Total	Private ^{a,b} sector	Public ^a sector	Total	Private ^a sector	Public ^a sector		Total	Private ^a sector	Public ^a sector
2011	1	5.0	-0.7	31.0	27.2	18.7	43.0	5.4	-8.9	-10.4	5.5
	2	9.2	9.3	7.8	3.2	-0.5	11.2	-3.1	15.5	16.8	-3.4
	3	13.5	15.7	2.4	14.2	18.5	5.7	-36.3	22.7	25.3	-7.3
	4	12.8	13.6	9.4	19.6	26.7	8.7	-44.8	18.6	19.2	11.2
2012	1	9.9	9.4	11.6	9.5	6.4	15.5	-41.3	20.3	22.9	*
	2	3.9	3.2	7.7	8.6	10.8	3.1	-24.0	5.7	4.6	24.6
	3	5.2	6.0	0.6	2.0	2.3	0.5	-5.1	9.3	9.9	1.0
	4	8.5	6.0	20.6	8.9	0.6	25.7	16.6	8.0	8.4	3.7
2013	1	-4.3	-6.0	1.7	-4.3	-7.6	0.6	0.4	-4.9	-6.1	5.6
	2	7.1	7.2	6.9	-4.5	-9.2	6.8	-37.8	20.9	21.9	7.1
	3	1.8	-1.8	23.8	-0.8	-11.7	24.9	-39.3	8.3	7.6	19.9
	4	5.0	7.0	-3.7	-7.0	-7.2	-6.8	-31.0	18.4	19.1	8.9
2014	1	5.1	1.2	14.7	14.8	12.7	18.4	-33.6	-3.7	-5.0	1.4
	2	-6.1	-7.1	0.8	4.2	6.5	-1.2	6.0	-12.9	-14.2	7.9
	3	-2.5	-3.3	1.4	7.9	12.1	0.6	52.5	-15.4	-16.8	4.3
	4	3.7	2.0	11.5	9.9	9.4	10.8	18.1	-1.5	-2.7	14.2
2015	1	4.5	9.8	-9.4	-4.6	2.3	-13.9	47.2	8.6	8.3	10.1
	2	3.0	-2.2	28.5	13.7	4.0	35.7	5.8	-6.3	-7.4	6.0
	3	-7.3	-9.9	3.9	3.1	4.4	0.5	-31.8	-12.2	-15.0	16.6
	4	-10.9	-12.1	-6.1	-1.4	2.4	-7.7	-32.6	-15.6	-17.0	-0.3
2016	1	-7.7	-8.5	-5.4	4.1	12.4	-9.5	-50.9	-11.8	-15.0	9.0
	2	-5.7	-7.4	0.5	3.9	6.9	-1.3	-19.3	-13.4	-15.5	8.1
	3	7.1	9.3	-0.8	4.8	8.0	-1.9	22.5	6.9	7.4	2.8
	4	5.9	3.5	14.9	10.4	9.3	12.4	63.6	-6.5	-10.1	23.8
2017	1	6.2	4.0	12.5	5.6	1.7	13.6	90.9	-6.4	-9.9	9.8
	2	6.9	9.2	-0.8	-0.3	-0.6	0.3	52.6	7.7	9.5	-5.7
	3	-2.9	-3.7	0.7	-2.7	-3.9	0.1	-16.3	0.2	-0.1	2.7
	4	2.8	6.1	-7.6	-4.4	-4.0	-5.2	6.4	11.6	16.1	-15.8
2018	1	4.8	3.3	8.7	3.3	0.1	8.9	5.1	6.1	5.2	8.4
	2	1.4	2.9	-4.2	-0.7	2.9	-7.3	-1.5	4.9	4.5	9.0
	3	8.1	10.0	0.7	0.8	1.1	*	1.2	20.2	22.7	3.3
	4	-6.2	-4.9	-10.9	-5.5	0.7	-16.7	-42.5	4.1	3.2	11.8
2019	1	-7.7	-11.4	1.8	-8.3	-13.6	0.5	-20.0	-2.4	-4.9	6.1
	2	-14.2	-12.6	-20.8	-15.8	-9.6	-28.5	-13.4	-13.1	-15.8	8.2
	3	-17.7	-22.2	0.6	-7.8	-10.4	-2.2	-22.4	-27.2	-31.7	9.5
	4	-19.6	-22.6	-8.1	-11.5	-11.4	-11.8	7.4	-33.1	-38.0	2.9
2020	1 ^r	-15.8	-17.1	-14.1	-12.1	-9.1	-16.8	-33.6	-17.0	-20.6	-5.3
	2 ^r	-21.3	-29.2	12.8	-6.7	-14.3	13.3	-22.9	-38.1	-46.2	11.7
	3 ^r	-9.9	-12.4	-2.4	-11.4	-14.1	-6.3	27.3	-16.1	-21.0	8.9
	4 ^r	2.7	-2.3	18.5	-6.6	-19.5	21.1	27.3	10.0	9.5	12.1
2021	1 ^r	5.6	4.5	8.0	-2.9	-7.8	4.3	85.9	3.0	-2.6	18.5
	2 ^r	23.9	32.6	1.5	0.4	-0.1	1.3	57.7	55.5	73.6	2.2
	3 ^r	13.1	18.1	-0.6	2.0	3.7	-0.8	35.0	22.5	28.6	-0.3
	4 ^r	0.1	-0.2	0.9	2.1	1.4	3.1	0.6	-2.6	-2.0	-5.1

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

HK\$ million

		(1)						
		Exports of services ^a					Other services	
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	Others
1986		69,678	25,610	17,909	7,924	18,235	1,082	17,153
1987		89,253	32,011	24,880	10,086	22,276	1,627	20,649
1988		104,526	37,685	31,395	10,826	24,620	1,437	23,183
1989		118,037	43,502	34,485	12,652	27,398	1,542	25,856
1990		130,671	50,263	36,474	13,749	30,185	1,843	28,342
1991		147,068	59,040	37,645	16,406	33,977	2,071	31,906
1992		169,648	66,762	45,618	18,361	38,907	3,255	35,652
1993		188,976	72,155	51,849	24,250	40,722	4,841	35,881
1994		209,608	80,724	53,953	29,135	45,796	4,865	40,931
1995		224,725	84,688	60,028	28,627	51,382	5,130	46,252
1996		248,757	88,343	71,349	30,819	58,246	3,465	54,781
1997		240,386	87,488	59,661	32,786	60,451	3,780	56,671
1998		210,705	84,897	43,965	21,007	60,836	4,400	56,436
1999		224,178	88,995	42,840	30,054	62,289	4,347	57,942
2000		246,037	99,433	46,019	34,058	66,527	4,896	61,631
2001		243,158	93,684	46,362	34,966	68,146	5,044	63,102
2002		261,356	103,857	58,134	32,708	66,657	4,852	61,805
2003		263,628	107,828	55,575	29,301	70,924	3,903	67,021
2004		317,617	135,741	70,084	35,481	76,311	3,994	72,317
2005		368,438	159,173	80,061	48,753	80,451	3,981	76,470
2006		422,921	175,180	90,399	71,997	85,345	3,557	81,788
2007		502,775	200,532	107,304	97,049	97,890	5,421	92,469
2008		544,358	225,554	119,171	93,425	106,208	4,680	101,528
2009		501,303	183,646	127,193	87,484	102,980	4,811	98,169
2010		625,719	231,971	172,472	101,639	119,636	6,664	112,972
2011		710,716	250,075	221,490	111,910	127,240	6,610	120,630
2012		764,026	248,494	256,534	120,680	138,318	7,224	131,094
2013		812,640	242,398	301,969	128,072	140,201	7,913	132,288
2014		829,085	247,707	297,567	137,000	146,811	9,374	137,437
2015		808,948	230,876	280,227	148,671	149,174	10,143	139,031
2016		764,660	218,687	254,962	138,347	152,664	11,218	141,446
2017		811,295	237,426	259,817	157,011	157,041	11,050	145,991
2018		886,883	258,847	288,974	174,083	164,979	11,664	153,315
2019		798,942	246,749	226,559	169,110	156,524	11,145	145,379
2020 ^r		518,947	185,876	22,176	168,508	142,387	9,051	133,336
2021 ^r		593,935	248,174	13,513	183,383	148,865	9,167	139,698

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

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

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

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
56,949	18,906	16,294	5,702	16,047	2,298	2,351	11,398	1986	
72,508	23,025	19,717	10,707	19,059	2,819	2,689	13,551	1987	
92,231	27,965	24,933	17,381	21,952	3,046	2,798	16,108	1988	
109,960	31,055	29,401	24,504	25,000	3,423	3,128	18,449	1989	
133,012	34,814	37,117	31,054	30,027	4,411	3,038	22,578	1990	
162,500	37,948	43,742	45,960	34,850	4,964	3,662	26,224	1991	
192,111	44,140	47,488	59,515	40,968	6,540	3,948	30,480	1992	
212,949	45,814	54,907	71,327	40,901	6,155	5,910	28,836	1993	
255,778	49,877	66,745	91,071	48,085	8,762	7,643	31,680	1994	
282,296	53,539	81,203	99,461	48,093	8,258	7,035	32,800	1995	
312,056	53,828	88,640	120,576	49,012	6,445	7,292	35,275	1996	
329,808	52,703	98,155	129,740	49,210	6,146	7,853	35,211	1997	
331,612	44,906	104,361	135,688	46,657	6,281	7,423	32,953	1998	
323,067	40,859	101,889	136,076	44,243	6,793	6,850	30,600	1999	
346,701	50,915	97,402	152,773	45,611	5,613	6,421	33,577	2000	
343,263	52,460	96,057	147,611	47,135	5,500	6,969	34,666	2001	
344,083	51,410	96,846	139,638	56,189	6,571	7,694	41,924	2002	
337,836	55,761	89,133	133,364	59,578	5,913	6,835	46,830	2003	
391,593	72,799	103,347	147,733	67,714	6,122	9,064	52,528	2004	
437,435	86,716	103,474	172,311	74,934	5,601	10,930	58,403	2005	
494,907	95,635	109,088	205,273	84,911	6,498	15,674	62,739	2006	
536,060	114,094	117,346	201,856	102,764	7,507	21,895	73,362	2007	
565,399	128,948	125,326	198,365	112,761	6,096	24,536	82,129	2008	
473,686	101,042	120,519	134,340	117,785	6,216	24,360	87,209	2009	
546,930	121,961	134,849	148,852	141,269	9,262	27,526	104,481	2010	
578,035	139,414	148,071	139,459	151,090	9,283	30,214	111,593	2011	
594,266	142,580	155,716	138,884	157,086	9,462	30,528	117,096	2012	
583,216	140,573	164,545	116,002	162,096	10,406	32,694	118,996	2013	
573,522	142,620	170,672	92,517	167,713	11,200	34,380	122,133	2014	
574,345	134,230	178,751	90,019	171,345	11,264	37,291	122,790	2015	
578,106	131,387	187,385	88,192	171,142	11,047	36,594	123,501	2016	
605,924	136,274	197,858	91,313	180,479	11,279	42,283	126,917	2017	
639,947	145,261	207,232	93,181	194,273	11,813	48,605	133,855	2018	
634,243	143,694	210,626	88,091	191,832	11,963	50,556	129,313	2019	
426,257	115,279	42,817	78,956	189,205	12,793	55,959	120,453	2020 [†]	
479,819	160,290	26,286	93,095	200,148	15,262	56,371	128,515	2021 [†]	

Table 10 (a) ---- Continued

HK\$ million

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Other services	
							Insurance and pension services	Others
2011	1	170,597	56,125	50,128	32,200	32,144	1,802	30,342
	2	166,482	65,762	48,832	24,053	27,835	1,661	26,174
	3	186,174	66,894	57,441	29,767	32,072	1,553	30,519
	4	187,463	61,294	65,089	25,890	35,189	1,594	33,595
2012	1	189,697	60,010	59,020	34,816	35,851	1,743	34,108
	2	181,998	67,012	58,401	25,579	31,006	1,731	29,275
	3	192,100	63,316	63,935	30,836	34,013	1,759	32,254
	4	200,231	58,156	75,178	29,449	37,448	1,991	35,457
2013	1	200,311	57,715	70,947	36,380	35,269	1,795	33,474
	2	195,554	61,590	74,967	26,814	32,183	1,927	30,256
	3	204,930	63,800	73,816	32,553	34,761	1,991	32,770
	4	211,845	59,293	82,239	32,325	37,988	2,200	35,788
2014	1	213,209	58,075	78,158	40,161	36,815	2,175	34,640
	2	192,319	64,029	68,217	26,264	33,809	2,248	31,561
	3	211,453	66,426	71,312	36,869	36,846	2,386	34,460
	4	212,104	59,177	79,880	33,706	39,341	2,565	36,776
2015	1	213,111	56,156	75,226	43,430	38,299	2,369	35,930
	2	193,270	59,885	65,957	33,089	34,339	2,397	31,942
	3	203,959	61,652	65,879	39,253	37,175	2,600	34,575
	4	198,608	53,183	73,165	32,899	39,361	2,777	36,584
2016	1	193,243	49,961	63,805	40,863	38,614	2,639	35,975
	2	176,579	54,990	59,627	26,666	35,296	2,718	32,578
	3	195,158	58,279	60,917	38,020	37,942	2,844	35,098
	4	199,680	55,457	70,613	32,798	40,812	3,017	37,795
2017	1	202,918	54,712	64,892	43,538	39,776	2,722	37,054
	2	184,750	60,109	58,607	29,832	36,202	2,708	33,494
	3	207,604	63,278	61,979	43,324	39,023	2,796	36,227
	4	216,023	59,327	74,339	40,317	42,040	2,824	39,216
2018	1	229,005	59,587	74,894	52,526	41,998	2,684	39,314
	2	205,098	66,091	66,382	34,459	38,166	2,786	35,380
	3	223,481	69,197	66,589	46,463	41,232	3,021	38,211
	4	229,299	63,972	81,109	40,635	43,583	3,173	40,410
2019	1	231,465	62,639	77,455	50,752	40,619	2,707	37,912
	2	203,598	66,188	67,496	32,957	36,957	2,984	33,973
	3	191,122	63,472	44,912	44,221	38,517	2,711	35,806
	4	172,757	54,450	36,696	41,180	40,431	2,743	37,688
2020	1 ^r	152,692	49,532	14,909	51,675	36,576	2,247	34,329
	2 ^r	109,856	42,528	2,098	32,162	33,068	2,379	30,689
	3 ^r	127,675	46,850	1,426	44,283	35,116	2,065	33,051
	4 ^r	128,724	46,966	3,743	40,388	37,627	2,360	35,267
2021	1 ^r	148,967	52,697	3,728	55,546	36,996	2,007	34,989
	2 ^r	129,056	57,556	2,615	34,905	33,980	2,379	31,601
	3 ^r	156,616	68,386	1,927	49,804	36,499	2,199	34,300
	4 ^r	159,296	69,535	5,243	43,128	41,390	2,582	38,808

Table 10 (a) ---- Continued

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
137,124	31,758	34,317	33,063	37,986	2,198	9,187	26,601	2011	1
137,220	35,851	36,637	33,510	31,222	2,246	5,741	23,235		2
151,011	36,851	39,557	36,478	38,125	2,381	7,953	27,791		3
152,680	34,954	37,560	36,408	43,757	2,458	7,333	33,966		4
145,089	35,150	37,298	32,518	40,123	2,409	8,924	28,790	2012	1
138,700	36,279	38,579	31,243	32,599	2,259	5,623	24,717		2
151,476	36,323	40,685	36,343	38,125	2,384	7,661	28,080		3
159,001	34,828	39,154	38,780	46,239	2,410	8,320	35,509		4
141,997	33,314	39,605	27,758	41,320	2,443	9,541	29,336	2013	1
134,403	34,670	38,842	27,098	33,793	2,502	6,069	25,222		2
147,301	36,471	42,396	29,235	39,199	2,698	8,041	28,460		3
159,515	36,118	43,702	31,911	47,784	2,763	9,043	35,978		4
135,704	33,229	38,624	20,663	43,188	2,564	9,903	30,721	2014	1
137,194	36,355	44,154	21,455	35,230	2,699	6,145	26,386		2
148,560	37,858	44,831	24,781	41,090	2,884	8,772	29,434		3
152,064	35,178	43,063	25,618	48,205	3,053	9,560	35,592		4
137,729	32,092	41,146	20,072	44,419	2,726	10,457	31,236	2015	1
138,270	34,388	45,758	21,290	36,834	2,739	7,056	27,039		2
146,902	34,694	46,523	23,697	41,988	2,780	9,626	29,582		3
151,444	33,056	45,324	24,960	48,104	3,019	10,152	34,933		4
138,974	30,516	45,407	19,438	43,613	2,567	10,425	30,621	2016	1
136,551	33,029	46,040	20,531	36,951	2,667	6,828	27,456		2
148,463	34,479	48,715	23,076	42,193	2,746	9,613	29,834		3
154,118	33,363	47,223	25,147	48,385	3,067	9,728	35,590		4
141,312	31,161	45,326	20,774	44,051	2,628	10,143	31,280	2017	1
144,262	34,090	50,868	21,119	38,185	2,799	7,393	27,993		2
156,313	35,768	51,631	23,787	45,127	2,704	11,690	30,733		3
164,037	35,255	50,033	25,633	53,116	3,148	13,057	36,911		4
156,940	34,301	51,531	21,527	49,581	2,698	13,261	33,622	2018	1
152,772	36,421	51,237	22,867	42,247	2,913	9,558	29,776		2
162,778	37,680	52,612	24,536	47,950	2,942	12,611	32,397		3
167,457	36,859	51,852	24,251	54,495	3,260	13,175	38,060		4
156,569	34,587	49,405	21,279	51,298	2,688	14,997	33,613	2019	1
156,772	37,248	55,190	21,539	42,795	3,093	10,222	29,480		2
158,367	36,993	52,752	23,056	45,566	2,819	11,944	30,803		3
162,535	34,866	53,279	22,217	52,173	3,363	13,393	35,417		4
119,454	27,687	25,522	17,259	48,986	2,937	15,690	30,359	2020	1 ^r
87,777	24,531	4,035	17,996	41,215	3,131	11,236	26,848		2 ^r
103,561	29,847	6,743	20,486	46,485	3,199	14,361	28,925		3 ^r
115,465	33,214	6,517	23,215	52,519	3,526	14,672	34,321		4 ^r
111,637	34,302	5,859	19,501	51,975	3,659	16,343	31,973	2021	1 ^r
109,194	37,067	6,202	21,310	44,615	4,726	10,969	28,920		2 ^r
123,273	43,167	7,215	24,448	48,443	3,464	14,370	30,609		3 ^r
135,715	45,754	7,010	27,836	55,115	3,413	14,689	37,013		4 ^r

Table 10 Exports and imports of services by service component
(b) In chained (2019) dollars[#]

HK\$ million

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
1986		152,046	49,163	47,757	14,092	41,882	4,011	38,154
1987		177,992	56,366	60,095	17,274	46,581	5,468	41,682
1988		191,863	61,847	68,794	17,436	46,834	4,483	42,518
1989		193,080	61,986	70,674	18,078	45,546	4,030	41,542
1990		199,375	69,047	70,175	17,916	44,299	4,237	40,210
1991		208,254	75,570	68,494	19,616	45,224	4,259	41,092
1992		227,160	82,971	77,463	20,547	47,755	5,928	42,497
1993		241,085	88,620	82,338	25,447	46,019	7,847	39,555
1994		255,804	95,592	78,696	29,774	50,577	7,643	44,141
1995		261,560	95,155	82,786	27,947	55,091	7,839	48,414
1996		285,324	103,088	91,205	29,221	61,408	4,968	56,548
1997		272,367	103,393	72,231	30,971	62,832	5,390	57,638
1998		252,920	104,291	59,325	21,213	66,132	6,168	60,311
1999		278,646	109,039	63,468	31,301	71,022	6,503	64,862
2000		301,113	117,735	68,446	33,488	77,312	7,775	70,087
2001		311,063	115,946	70,861	36,975	82,508	7,878	75,098
2002		341,181	130,023	89,485	35,579	84,086	7,123	77,226
2003		352,614	130,923	86,467	38,652	93,136	5,667	87,429
2004		419,450	157,580	103,063	52,952	101,682	5,949	95,666
2005		464,275	174,953	113,735	63,426	107,945	5,745	102,066
2006		509,869	188,578	121,047	82,608	113,171	5,123	107,838
2007		590,789	212,009	138,149	107,265	127,883	7,537	120,258
2008		620,010	217,987	146,972	114,068	135,990	6,458	129,338
2009		630,494	213,337	158,149	119,990	136,123	6,765	129,188
2010		727,033	231,021	198,967	137,920	156,787	9,080	147,595
2011		768,188	233,381	230,886	142,090	159,814	9,305	150,396
2012		789,107	224,509	254,957	142,170	166,980	9,511	157,326
2013		836,072	220,315	301,417	149,228	163,814	9,815	153,900
2014		849,571	227,824	296,430	158,805	165,727	11,127	154,572
2015		852,414	229,460	285,915	173,660	164,299	11,302	152,982
2016		822,411	232,387	261,264	164,776	164,681	11,969	152,706
2017		845,111	247,542	265,184	168,168	164,865	11,634	153,230
2018		884,254	255,868	288,738	171,630	168,311	11,967	156,344
2019		798,942	246,749	226,559	169,110	156,524	11,145	145,379
2020 ^r		520,793	184,216	22,145	172,912	141,520	8,924	132,596
2021 ^r		526,425	192,279	12,377	177,160	144,609	n.y.a.	n.y.a.

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

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

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

Table 10 Exports and imports of services by service component
(b) In chained (2019) dollars[#]

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
113,958	27,817	40,618	13,857	26,659	4,269	4,423	18,139	1986	
139,629	32,864	47,571	24,119	30,611	5,081	4,970	20,755	1987	
166,776	37,545	57,948	34,195	33,892	5,212	5,025	23,727	1988	
180,488	39,723	59,651	39,905	37,489	5,744	5,442	26,358	1989	
205,190	41,996	68,131	49,148	42,606	6,927	4,983	30,603	1990	
242,137	43,907	79,427	69,486	47,368	7,435	5,639	34,169	1991	
275,634	51,171	82,409	83,657	54,419	9,597	5,875	38,851	1992	
282,811	53,894	90,934	80,660	54,270	9,022	8,742	36,752	1993	
313,559	58,421	96,979	92,452	61,209	12,309	10,742	38,835	1994	
315,173	59,779	103,899	90,731	57,512	10,757	9,408	37,794	1995	
344,299	63,729	108,583	106,815	59,004	8,716	9,533	40,931	1996	
368,064	62,877	118,347	118,222	60,719	8,585	10,383	41,938	1997	
389,548	59,028	127,498	130,460	62,527	9,402	12,131	41,419	1998	
389,241	56,652	125,551	136,476	58,321	10,086	9,785	38,704	1999	
416,172	66,737	119,186	155,122	60,503	8,347	9,552	42,483	2000	
419,422	67,768	120,306	153,844	63,505	8,470	9,445	45,334	2001	
426,846	67,672	119,586	151,757	75,263	9,815	9,602	55,453	2002	
412,123	70,565	106,984	144,754	78,725	8,373	9,025	60,761	2003	
457,672	88,771	118,055	152,832	87,030	8,362	11,722	66,274	2004	
503,645	103,822	117,360	174,341	95,782	7,541	15,376	72,059	2005	
564,317	114,040	122,145	205,213	107,834	8,542	22,472	76,553	2006	
596,251	131,567	127,313	198,236	127,739	9,496	30,522	87,941	2007	
602,851	143,081	130,402	185,154	135,720	7,325	31,931	96,486	2008	
524,929	116,502	129,609	133,945	143,539	7,648	31,811	103,912	2009	
577,588	132,084	137,752	143,904	163,578	10,879	35,466	117,042	2010	
576,392	142,109	141,874	129,294	164,374	10,110	36,587	117,570	2011	
589,279	144,056	147,247	133,487	165,336	9,949	34,547	120,432	2012	
576,741	139,441	156,478	114,717	167,116	10,401	36,330	120,110	2013	
564,288	138,868	162,061	94,134	170,132	11,033	37,315	121,530	2014	
592,238	136,477	182,138	97,156	176,978	11,182	41,812	123,973	2015	
604,072	134,396	191,972	96,995	181,131	11,106	43,175	126,884	2016	
616,403	137,992	199,637	94,130	184,739	11,278	44,307	129,224	2017	
633,475	144,557	204,320	92,660	191,988	11,704	47,089	133,296	2018	
634,243	143,694	210,626	88,091	191,832	11,963	50,556	129,313	2019	
429,988	112,063	42,978	80,600	194,347	12,591	61,694	120,062	2020 ^r	
437,352	124,887	24,935	87,983	199,547	n.y.a.	n.y.a.	n.y.a.	2021 ^r	

Table 10 (b) ---- Continued

HK\$ million

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Other services	
							Insurance and pension services	Others
2011	1	189,745	52,380	54,902	43,564	40,644	N.A.	N.A.
	2	181,043	61,875	51,237	30,169	35,433	N.A.	N.A.
	3	200,818	62,761	59,778	37,276	40,009	N.A.	N.A.
	4	196,582	56,365	64,969	31,081	43,728	N.A.	N.A.
2012	1	197,667	53,823	59,469	43,016	43,052	N.A.	N.A.
	2	186,873	59,175	57,867	30,546	37,572	N.A.	N.A.
	3	200,429	58,518	64,415	36,003	40,923	N.A.	N.A.
	4	204,138	52,993	73,206	32,605	45,433	N.A.	N.A.
2013	1	205,750	51,421	70,746	43,410	41,365	N.A.	N.A.
	2	201,945	56,621	74,531	31,319	37,762	N.A.	N.A.
	3	211,831	58,373	74,639	37,500	40,513	N.A.	N.A.
	4	216,546	53,900	81,501	36,999	44,174	N.A.	N.A.
2014	1	218,370	52,282	78,336	47,775	41,184	N.A.	N.A.
	2	197,854	59,298	67,419	30,937	38,528	N.A.	N.A.
	3	215,659	60,493	71,531	41,631	41,676	N.A.	N.A.
	4	217,688	55,751	79,144	38,462	44,339	N.A.	N.A.
2015	1	221,299	53,400	75,905	51,550	42,032	N.A.	N.A.
	2	203,516	59,961	67,026	37,690	37,948	N.A.	N.A.
	3	217,265	61,540	68,966	45,994	40,872	N.A.	N.A.
	4	210,334	54,559	74,018	38,426	43,447	N.A.	N.A.
2016	1	208,675	52,075	65,817	50,788	41,469	N.A.	N.A.
	2	190,677	59,097	60,914	31,543	38,313	N.A.	N.A.
	3	211,029	62,473	63,420	44,520	40,903	N.A.	N.A.
	4	212,030	58,742	71,113	37,925	43,996	N.A.	N.A.
2017	1	214,717	56,628	66,661	50,790	41,697	N.A.	N.A.
	2	193,710	63,504	59,770	31,687	38,202	N.A.	N.A.
	3	217,142	66,502	64,581	45,622	40,975	N.A.	N.A.
	4	219,542	60,908	74,172	40,069	43,991	N.A.	N.A.
2018	1	230,821	59,583	75,160	53,693	42,695	N.A.	N.A.
	2	204,181	66,032	66,147	32,859	39,044	N.A.	N.A.
	3	222,713	68,162	67,751	45,012	42,014	N.A.	N.A.
	4	226,539	62,091	79,680	40,066	44,558	N.A.	N.A.
2019	1	231,328	61,966	76,578	52,439	40,298	N.A.	N.A.
	2	203,606	66,495	66,895	33,244	37,007	N.A.	N.A.
	3	192,463	63,660	45,917	44,275	38,535	N.A.	N.A.
	4	171,545	54,628	37,169	39,152	40,684	N.A.	N.A.
2020	1 ^r	152,987	48,266	15,217	53,423	36,081	N.A.	N.A.
	2 ^r	114,023	45,073	2,091	33,910	32,949	N.A.	N.A.
	3 ^r	130,139	48,368	1,363	45,534	34,874	N.A.	N.A.
	4 ^r	123,644	42,509	3,474	40,045	37,616	N.A.	N.A.
2021	1 ^r	139,042	44,570	3,441	54,922	36,109	N.A.	N.A.
	2 ^r	118,045	47,455	2,428	34,928	33,234	N.A.	N.A.
	3 ^r	137,108	52,878	1,772	47,154	35,304	N.A.	N.A.
	4 ^r	132,230	47,376	4,736	40,156	39,962	N.A.	N.A.

Table 10 (b) ---- Continued

HK\$ million

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
137,248	33,054	33,785	28,195	43,083	N.A.	N.A.	N.A.	2011	1
137,174	37,354	34,773	30,421	34,616	N.A.	N.A.	N.A.		2
152,854	37,819	37,211	36,470	41,303	N.A.	N.A.	N.A.		3
149,116	33,882	36,105	34,208	45,372	N.A.	N.A.	N.A.		4
142,030	35,670	35,704	28,162	43,304	N.A.	N.A.	N.A.	2012	1
138,612	37,695	36,418	29,337	35,221	N.A.	N.A.	N.A.		2
154,533	37,480	38,282	38,025	40,510	N.A.	N.A.	N.A.		3
154,104	33,211	36,843	37,963	46,301	N.A.	N.A.	N.A.		4
138,699	33,110	37,781	24,789	43,531	N.A.	N.A.	N.A.	2013	1
134,488	35,479	36,831	26,422	35,860	N.A.	N.A.	N.A.		2
149,743	36,963	40,382	31,490	41,005	N.A.	N.A.	N.A.		3
153,811	33,889	41,484	32,016	46,720	N.A.	N.A.	N.A.		4
132,770	32,708	36,938	18,892	44,684	N.A.	N.A.	N.A.	2014	1
134,992	35,897	41,128	21,435	36,491	N.A.	N.A.	N.A.		2
147,884	36,998	41,974	27,427	41,624	N.A.	N.A.	N.A.		3
148,642	33,265	42,021	26,380	47,333	N.A.	N.A.	N.A.		4
140,784	32,657	41,858	19,293	47,177	N.A.	N.A.	N.A.	2015	1
141,265	34,523	45,734	22,411	38,477	N.A.	N.A.	N.A.		2
154,476	35,924	47,413	27,900	43,374	N.A.	N.A.	N.A.		3
155,713	33,373	47,133	27,552	47,950	N.A.	N.A.	N.A.		4
146,952	31,885	47,489	19,871	47,653	N.A.	N.A.	N.A.	2016	1
141,713	33,520	46,289	22,385	39,553	N.A.	N.A.	N.A.		2
155,931	35,371	48,945	27,522	44,307	N.A.	N.A.	N.A.		3
159,476	33,620	49,249	27,217	49,618	N.A.	N.A.	N.A.		4
148,387	32,600	47,421	19,808	48,517	N.A.	N.A.	N.A.	2017	1
148,852	34,827	51,440	21,783	40,631	N.A.	N.A.	N.A.		2
158,312	36,172	50,642	26,563	45,045	N.A.	N.A.	N.A.		3
160,852	34,393	50,134	25,976	50,546	N.A.	N.A.	N.A.		4
155,044	34,344	50,275	19,651	50,774	N.A.	N.A.	N.A.	2018	1
150,417	36,045	49,484	22,560	42,312	N.A.	N.A.	N.A.		2
162,956	37,914	51,727	26,366	46,984	N.A.	N.A.	N.A.		3
165,058	36,254	52,834	24,083	51,918	N.A.	N.A.	N.A.		4
156,655	35,398	49,923	19,444	51,881	N.A.	N.A.	N.A.	2019	1
156,977	37,376	54,875	21,178	43,551	N.A.	N.A.	N.A.		2
160,383	37,018	52,203	24,985	46,202	N.A.	N.A.	N.A.		3
160,228	33,902	53,625	22,484	50,198	N.A.	N.A.	N.A.		4
122,821	28,287	25,942	15,928	52,664	N.A.	N.A.	N.A.	2020	1 ^r
91,239	25,366	4,112	18,250	43,511	N.A.	N.A.	N.A.		2 ^r
106,115	29,402	6,583	22,658	47,472	N.A.	N.A.	N.A.		3 ^r
109,813	29,008	6,341	23,764	50,700	N.A.	N.A.	N.A.		4 ^r
108,977	30,928	5,717	17,643	54,689	N.A.	N.A.	N.A.	2021	1 ^r
101,031	29,923	5,871	19,978	45,259	N.A.	N.A.	N.A.		2 ^r
112,449	32,762	6,738	24,781	48,168	N.A.	N.A.	N.A.		3 ^r
114,895	31,274	6,609	25,581	51,431	N.A.	N.A.	N.A.		4 ^r

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

%

		(1)						
		Exports of services ^a						
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
1986		12.8	13.4	10.5	40.3	2.9	-14.3	4.3
1987		17.1	14.7	25.8	22.6	11.2	36.3	9.2
1988		7.8	9.7	14.6	0.9	0.5	-18.0	2.0
1989		0.6	0.2	2.7	3.7	-2.7	-10.1	-2.3
1990		3.3	11.4	-0.7	-0.9	-2.7	5.1	-3.2
1991		4.5	9.5	-2.4	9.5	2.1	0.5	2.2
1992		9.1	9.8	13.0	4.7	5.6	39.2	3.4
1993		6.1	6.8	6.3	23.9	-3.6	32.4	-6.9
1994		6.1	7.9	-4.4	17.0	9.9	-2.6	11.6
1995		2.2	-0.5	5.2	-6.1	8.9	2.6	9.7
1996		9.1	8.4	10.3	4.6	11.5	-36.6	16.8
1997		-4.6	0.3	-20.7	6.0	2.3	8.5	1.9
1998		-7.1	0.9	-18.0	-31.5	5.2	14.4	4.6
1999		10.2	4.6	7.0	47.6	7.4	5.4	7.5
2000		8.1	8.0	7.8	7.0	8.9	19.6	8.1
2001		3.3	-1.5	3.5	10.4	6.7	1.3	7.1
2002		9.7	12.1	26.3	-3.8	1.9	-9.6	2.8
2003		3.4	0.7	-3.4	8.6	10.8	-20.4	13.2
2004		19.0	20.4	19.2	37.0	9.2	5.0	9.4
2005		10.7	11.0	10.4	19.8	6.2	-3.4	6.7
2006		9.8	7.8	6.4	30.2	4.8	-10.8	5.7
2007		15.9	12.4	14.1	29.8	13.0	47.1	11.5
2008		4.9	2.8	6.4	6.3	6.3	-14.3	7.5
2009		1.7	-2.1	7.6	5.2	0.1	4.7	-0.1
2010		15.3	8.3	25.8	14.9	15.2	34.2	14.2
2011		5.7	1.0	16.0	3.0	1.9	2.5	1.9
2012		2.7	-3.8	10.4	0.1	4.5	2.2	4.6
2013		6.0	-1.9	18.2	5.0	-1.9	3.2	-2.2
2014		1.6	3.4	-1.7	6.4	1.2	13.4	0.4
2015		0.3	0.7	-3.5	9.4	-0.9	1.6	-1.0
2016		-3.5	1.3	-8.6	-5.1	0.2	5.9	-0.2
2017		2.8	6.5	1.5	2.1	0.1	-2.8	0.3
2018		4.6	3.4	8.9	2.1	2.1	2.9	2.0
2019		-9.6	-3.6	-21.5	-1.5	-7.0	-6.9	-7.0
2020 ^r		-34.8	-25.3	-90.2	2.2	-9.6	-19.9	-8.8
2021 ^r		1.1	4.4	-44.1	2.5	2.2	n.y.a.	n.y.a.

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

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

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

%

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
15.9	11.8	10.8	56.9	15.8	2.3	55.8	13.0	1986	
22.5	18.1	17.1	74.1	14.8	19.0	12.4	14.4	1987	
19.4	14.2	21.8	41.8	10.7	2.6	1.1	14.3	1988	
8.2	5.8	2.9	16.7	10.6	10.2	8.3	11.1	1989	
13.7	5.7	14.3	23.2	13.7	20.6	-8.4	16.1	1990	
18.0	4.5	16.6	41.4	11.2	7.3	13.2	11.7	1991	
13.8	16.5	3.8	20.4	14.9	29.1	4.2	13.7	1992	
2.6	5.3	10.4	-3.6	-0.3	-6.0	48.8	-5.4	1993	
10.9	8.4	6.6	14.6	12.8	36.4	22.9	5.6	1994	
0.5	2.3	7.1	-1.9	-6.0	-12.6	-12.4	-2.7	1995	
9.2	6.6	4.5	17.7	2.6	-19.0	1.2	8.3	1996	
6.9	-1.3	9.0	10.7	3.0	-1.5	9.1	2.5	1997	
5.8	-6.1	7.7	10.4	2.9	9.5	16.7	-1.3	1998	
-0.1	-4.0	-1.5	4.6	-6.7	7.3	-19.3	-6.5	1999	
6.9	17.8	-5.1	13.7	3.7	-17.2	-2.4	9.8	2000	
0.8	1.5	0.9	-0.8	5.0	1.5	-1.1	6.7	2001	
1.8	-0.1	-0.6	-1.4	18.5	15.9	1.7	22.3	2002	
-3.4	4.3	-10.5	-4.6	4.6	-14.7	-6.0	9.6	2003	
11.1	25.8	10.3	5.6	10.5	-0.1	29.9	9.1	2004	
10.0	17.0	-0.6	14.1	10.1	-9.8	31.2	8.7	2005	
12.0	9.8	4.1	17.7	12.6	13.3	46.1	6.2	2006	
5.7	15.4	4.2	-3.4	18.5	11.2	35.8	14.9	2007	
1.1	8.8	2.4	-6.6	6.2	-22.9	4.6	9.7	2008	
-12.9	-18.6	-0.6	-27.7	5.8	4.4	-0.4	7.7	2009	
10.0	13.4	6.3	7.4	14.0	42.2	11.5	12.6	2010	
-0.2	7.6	3.0	-10.2	0.5	-7.1	3.2	0.5	2011	
2.2	1.4	3.8	3.2	0.6	-1.6	-5.6	2.4	2012	
-2.1	-3.2	6.3	-14.1	1.1	4.5	5.2	-0.3	2013	
-2.2	-0.4	3.6	-17.9	1.8	6.1	2.7	1.2	2014	
5.0	-1.7	12.4	3.2	4.0	1.3	12.1	2.0	2015	
2.0	-1.5	5.4	-0.2	2.3	-0.7	3.3	2.3	2016	
2.0	2.7	4.0	-3.0	2.0	1.5	2.6	1.8	2017	
2.8	4.8	2.3	-1.6	3.9	3.8	6.3	3.2	2018	
0.1	-0.6	3.1	-4.9	-0.1	2.2	7.4	-3.0	2019	
-32.2	-22.0	-79.6	-8.5	1.3	5.2	22.0	-7.2	2020 ^r	
1.7	11.4	-42.0	9.2	2.7	n.y.a.	n.y.a.	n.y.a.	2021 ^r	

Table 10 (c) ---- Continued

%								
(1)								
Exports of services ^a								
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
2011	1	5.9	-0.3	11.8	10.1	6.6	N.A.	N.A.
	2	7.5	3.5	16.9	6.4	1.2	N.A.	N.A.
	3	4.8	0.4	12.8	5.1	0.5	N.A.	N.A.
	4	4.7	0.4	22.5	-10.1	-0.2	N.A.	N.A.
2012	1	4.2	2.8	8.3	-1.3	5.9	N.A.	N.A.
	2	3.2	-4.4	12.9	1.2	6.0	N.A.	N.A.
	3	-0.2	-6.8	7.8	-3.4	2.3	N.A.	N.A.
	4	3.8	-6.0	12.7	4.9	3.9	N.A.	N.A.
2013	1	4.1	-4.5	19.0	0.9	-3.9	N.A.	N.A.
	2	8.1	-4.3	28.8	2.5	0.5	N.A.	N.A.
	3	5.7	-0.2	15.9	4.2	-1.0	N.A.	N.A.
	4	6.1	1.7	11.3	13.5	-2.8	N.A.	N.A.
2014	1	6.1	1.7	10.7	10.1	-0.4	N.A.	N.A.
	2	-2.0	4.7	-9.5	-1.2	2.0	N.A.	N.A.
	3	1.8	3.6	-4.2	11.0	2.9	N.A.	N.A.
	4	0.5	3.4	-2.9	4.0	0.4	N.A.	N.A.
2015	1	1.3	2.1	-3.1	7.9	2.1	N.A.	N.A.
	2	2.9	1.1	-0.6	21.8	-1.5	N.A.	N.A.
	3	0.7	1.7	-3.6	10.5	-1.9	N.A.	N.A.
	4	-3.4	-2.1	-6.5	-0.1	-2.0	N.A.	N.A.
2016	1	-5.7	-2.5	-13.3	-1.5	-1.3	N.A.	N.A.
	2	-6.3	-1.4	-9.1	-16.3	1.0	N.A.	N.A.
	3	-2.9	1.5	-8.0	-3.2	0.1	N.A.	N.A.
	4	0.8	7.7	-3.9	-1.3	1.3	N.A.	N.A.
2017	1	2.9	8.7	1.3	*	0.6	N.A.	N.A.
	2	1.6	7.5	-1.9	0.5	-0.3	N.A.	N.A.
	3	2.9	6.4	1.8	2.5	0.2	N.A.	N.A.
	4	3.5	3.7	4.3	5.7	*	N.A.	N.A.
2018	1	7.5	5.2	12.8	5.7	2.4	N.A.	N.A.
	2	5.4	4.0	10.7	3.7	2.2	N.A.	N.A.
	3	2.6	2.5	4.9	-1.3	2.5	N.A.	N.A.
	4	3.2	1.9	7.4	*	1.3	N.A.	N.A.
2019	1	0.2	4.0	1.9	-2.3	-5.6	N.A.	N.A.
	2	-0.3	0.7	1.1	1.2	-5.2	N.A.	N.A.
	3	-13.6	-6.6	-32.2	-1.6	-8.3	N.A.	N.A.
	4	-24.3	-12.0	-53.4	-2.3	-8.7	N.A.	N.A.
2020	1 ^r	-33.9	-22.1	-80.1	1.9	-10.5	N.A.	N.A.
	2 ^r	-44.0	-32.2	-96.9	2.0	-11.0	N.A.	N.A.
	3 ^r	-32.4	-24.0	-97.0	2.8	-9.5	N.A.	N.A.
	4 ^r	-27.9	-22.2	-90.7	2.3	-7.5	N.A.	N.A.
2021	1 ^r	-9.1	-7.7	-77.4	2.8	0.1	N.A.	N.A.
	2 ^r	3.5	5.3	16.1	3.0	0.9	N.A.	N.A.
	3 ^r	5.4	9.3	30.0	3.6	1.2	N.A.	N.A.
	4 ^r	6.9	11.4	36.3	0.3	6.2	N.A.	N.A.

Table 10 (c) ---- Continued

%

(2)									
Imports of services ^a									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
4.5	10.4	3.7	-1.8	5.7	N.A.	N.A.	N.A.	2011	1
-2.1	7.3	4.2	-16.2	-1.5	N.A.	N.A.	N.A.		2
-2.3	6.2	1.8	-12.5	-1.7	N.A.	N.A.	N.A.		3
-0.4	6.9	2.5	-8.1	-0.6	N.A.	N.A.	N.A.		4
3.5	7.9	5.7	-0.1	0.5	N.A.	N.A.	N.A.	2012	1
1.0	0.9	4.7	-3.6	1.7	N.A.	N.A.	N.A.		2
1.1	-0.9	2.9	4.3	-1.9	N.A.	N.A.	N.A.		3
3.3	-2.0	2.0	11.0	2.0	N.A.	N.A.	N.A.		4
-2.3	-7.2	5.8	-12.0	0.5	N.A.	N.A.	N.A.	2013	1
-3.0	-5.9	1.1	-9.9	1.8	N.A.	N.A.	N.A.		2
-3.1	-1.4	5.5	-17.2	1.2	N.A.	N.A.	N.A.		3
-0.2	2.0	12.6	-15.7	0.9	N.A.	N.A.	N.A.		4
-4.3	-1.2	-2.2	-23.8	2.6	N.A.	N.A.	N.A.	2014	1
0.4	1.2	11.7	-18.9	1.8	N.A.	N.A.	N.A.		2
-1.2	0.1	3.9	-12.9	1.5	N.A.	N.A.	N.A.		3
-3.4	-1.8	1.3	-17.6	1.3	N.A.	N.A.	N.A.		4
6.0	-0.2	13.3	2.1	5.6	N.A.	N.A.	N.A.	2015	1
4.6	-3.8	11.2	4.6	5.4	N.A.	N.A.	N.A.		2
4.5	-2.9	13.0	1.7	4.2	N.A.	N.A.	N.A.		3
4.8	0.3	12.2	4.4	1.3	N.A.	N.A.	N.A.		4
4.4	-2.4	13.5	3.0	1.0	N.A.	N.A.	N.A.	2016	1
0.3	-2.9	1.2	-0.1	2.8	N.A.	N.A.	N.A.		2
0.9	-1.5	3.2	-1.4	2.2	N.A.	N.A.	N.A.		3
2.4	0.7	4.5	-1.2	3.5	N.A.	N.A.	N.A.		4
1.0	2.2	-0.1	-0.3	1.8	N.A.	N.A.	N.A.	2017	1
5.0	3.9	11.1	-2.7	2.7	N.A.	N.A.	N.A.		2
1.5	2.3	3.5	-3.5	1.7	N.A.	N.A.	N.A.		3
0.9	2.3	1.8	-4.6	1.9	N.A.	N.A.	N.A.		4
4.5	5.3	6.0	-0.8	4.7	N.A.	N.A.	N.A.	2018	1
1.1	3.5	-3.8	3.6	4.1	N.A.	N.A.	N.A.		2
2.9	4.8	2.1	-0.7	4.3	N.A.	N.A.	N.A.		3
2.6	5.4	5.4	-7.3	2.7	N.A.	N.A.	N.A.		4
1.0	3.1	-0.7	-1.1	2.2	N.A.	N.A.	N.A.	2019	1
4.4	3.7	10.9	-6.1	2.9	N.A.	N.A.	N.A.		2
-1.6	-2.4	0.9	-5.2	-1.7	N.A.	N.A.	N.A.		3
-2.9	-6.5	1.5	-6.6	-3.3	N.A.	N.A.	N.A.		4
-21.6	-20.1	-48.0	-18.1	1.5	N.A.	N.A.	N.A.	2020	1 ^r
-41.9	-32.1	-92.5	-13.8	-0.1	N.A.	N.A.	N.A.		2 ^r
-33.8	-20.6	-87.4	-9.3	2.7	N.A.	N.A.	N.A.		3 ^r
-31.5	-14.4	-88.2	5.7	1.0	N.A.	N.A.	N.A.		4 ^r
-11.3	9.3	-78.0	10.8	3.8	N.A.	N.A.	N.A.	2021	1 ^r
10.7	18.0	42.8	9.5	4.0	N.A.	N.A.	N.A.		2 ^r
6.0	11.4	2.4	9.4	1.5	N.A.	N.A.	N.A.		3 ^r
4.6	7.8	4.2	7.6	1.4	N.A.	N.A.	N.A.		4 ^r

Table 11 Seasonally adjusted GDP (in chained (2019) dollars) and implicit price deflator of GDP
- Percentage change over the preceding quarter -

%		(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Year	Quarter	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services	Implicit price deflator of GDP
1996	1	1.6	2.0	-0.3	6.0	6.4	2.7	8.3	1.0
	2	0.7	-1.0	1.5	-0.8	1.1	-2.5	1.8	1.8
	3	1.3	1.3	2.9	1.6	1.0	2.4	1.7	1.4
	4	2.3	2.9	0.6	0.2	1.6	3.6	2.8	2.3
1997	1	1.5	1.2	0.2	4.4	-1.6	4.6	0.7	0.8
	2	1.9	1.7	2.8	3.8	-1.5	1.7	1.8	1.7
	3	0.5	1.7	-3.7	0.4	-5.5	-0.9	2.2	0.9
	4	-2.7	-1.9	0.6	0.3	-4.2	0.9	0.6	1.6
1998	1	-2.4	-2.7	0.3	-2.7	-1.6	-5.2	4.4	-0.6
	2	-1.7	-1.7	-0.5	-1.3	-1.3	0.2	-0.5	0.2
	3	-1.6	-2.4	4.2	-5.5	2.4	-11.5	-0.7	-0.1
	4	-0.9	-0.9	-0.9	-0.5	2.1	-1.2	0.5	-0.8
1999	1	1.0	1.4	0.6	0.1	2.6	-1.7	-1.2	-1.7
	2	2.2	2.5	0.3	3.5	0.6	3.3	-0.2	-1.1
	3	2.0	-0.1	0.6	3.4	6.9	4.0	2.0	-1.5
	4	2.8	0.8	4.1	4.6	3.4	5.4	1.3	-1.0
2000	1	3.0	2.2	-1.2	8.0	*	8.2	1.3	*
	2	0.1	0.7	0.1	2.5	1.3	2.3	4.5	-1.4
	3	1.2	0.4	-0.1	3.3	2.3	3.5	4.4	-0.5
	4	0.7	1.4	0.8	*	-1.1	1.8	-7.5	-1.6
2001	1	-0.3	0.3	4.7	-1.9	2.1	-1.5	3.7	0.7
	2	-0.1	0.6	0.2	-1.9	2.2	-3.2	2.8	-0.6
	3	-0.1	-1.2	1.4	-0.7	-1.7	*	-6.0	-0.4
	4	-0.6	-0.7	0.4	-1.0	-1.1	-4.5	3.3	-0.3
2002	1	0.1	1.6	0.2	1.2	4.1	3.1	-0.8	-1.7
	2	1.5	-1.8	1.9	5.7	6.8	7.8	0.2	-0.3
	3	1.6	*	1.4	7.3	1.6	6.5	4.9	-1.0
	4	0.7	-1.5	-2.0	2.2	2.3	1.5	-0.4	-1.8
2003	1	-0.1	-1.1	-0.1	3.3	-0.1	4.2	-5.8	-2.0
	2	-2.4	-2.0	2.1	0.8	-18.3	-0.4	-10.0	-1.9
	3	6.1	4.9	1.2	4.3	29.5	4.8	17.9	-1.3
	4	1.1	1.1	2.3	5.5	3.7	8.7	-0.8	-0.7
2004	1	2.9	2.3	0.2	4.7	4.3	4.5	3.3	-0.6
	2	1.8	2.0	-2.4	3.8	2.5	2.8	2.2	-1.0
	3	1.1	0.3	-0.3	*	2.4	-1.6	*	-0.9
	4	2.0	1.3	1.4	3.6	0.3	0.5	3.1	-0.5
2005	1	1.1	-0.1	-2.6	2.5	4.6	2.5	4.1	0.6
	2	3.1	0.7	*	6.2	3.0	6.3	0.5	0.3
	3	1.9	2.4	-0.1	2.1	2.1	2.5	5.9	0.1
	4	1.2	1.1	-0.9	0.2	1.5	1.0	-2.2	-0.2
2006	1	2.2	1.8	2.8	5.3	2.3	3.4	6.9	-0.8
	2	1.0	1.6	-2.2	-1.6	4.7	-1.3	0.9	0.2
	3	1.8	0.2	0.5	5.0	-0.2	4.5	3.4	-0.4
	4	1.6	2.5	1.1	2.7	3.3	3.7	4.5	1.2
2007	1	1.4	1.8	3.4	-0.9	8.7	0.3	-3.8	0.5
	2	1.6	3.2	-1.7	3.2	1.2	3.2	6.8	0.6
	3	1.9	2.6	0.2	1.9	3.2	2.6	-2.2	1.5
	4	1.8	1.8	1.6	0.7	1.4	3.2	1.4	2.0
2008	1	1.4	0.7	0.3	4.1	2.8	1.6	4.4	-1.6
	2	-1.2	-1.6	0.9	-2.5	*	-1.3	-5.8	0.5
	3	-1.1	-0.8	-0.4	-1.5	-0.8	-1.3	-0.5	1.0
	4	-2.0	-2.1	1.6	-1.9	-1.4	-2.9	-0.4	-0.6

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

Table 11 ---- Continued

Year	Quarter	Gross Domestic Product	%						
			(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Exports of goods (f.o.b.)	(4) Exports of services	(5) Imports of goods (f.o.b.)	(6) Imports of services	(7) Implicit price deflator of GDP
2009	1	-3.4	-1.4	-0.7	-17.3	-2.1	-14.4	-16.1	-0.3
	2	3.6	4.7	1.9	13.4	1.8	11.1	5.4	*
	3	0.5	0.4	0.5	-2.8	4.9	3.2	2.1	-1.1
	4	2.0	1.4	0.4	7.3	5.6	7.6	2.7	1.0
2010	1	1.9	1.0	1.0	2.7	4.9	4.8	2.2	0.5
	2	1.7	0.9	1.2	11.4	1.0	6.1	5.6	-2.3
	3	0.9	1.8	0.9	0.1	3.9	0.3	-1.5	2.2
	4	1.6	3.7	-0.4	-4.4	-0.3	-2.2	-0.8	0.3
2011	1	2.7	1.3	1.3	9.9	1.3	9.2	0.7	1.9
	2	-0.4	2.8	*	-4.9	2.1	-3.1	-0.7	1.1
	3	0.2	1.5	0.9	-1.6	2.0	-0.4	-0.7	0.6
	4	0.5	0.3	1.1	1.1	-0.7	1.0	-0.1	0.3
2012	1	0.2	1.1	1.5	1.9	0.7	1.8	4.8	1.6
	2	0.6	0.4	0.3	1.3	1.0	1.3	-2.8	0.4
	3	0.8	1.4	0.8	2.3	-0.7	2.9	*	1.3
	4	1.1	1.1	0.7	1.9	2.5	2.2	1.0	0.4
2013	1	0.8	2.7	0.5	3.7	0.8	4.1	-0.8	-0.3
	2	0.4	-0.1	1.4	-0.2	5.4	0.6	-3.0	-0.8
	3	0.6	-0.7	0.1	2.3	-2.9	2.6	0.1	3.1
	4	0.9	2.2	0.4	1.5	2.9	1.4	3.1	0.5
2014	1	0.9	0.6	0.7	-2.6	0.5	-2.1	-5.9	-0.5
	2	-0.2	-0.2	1.2	2.1	-1.9	1.1	3.1	1.2
	3	1.5	2.3	1.4	-0.3	0.5	0.1	-0.3	0.9
	4	0.4	1.2	0.4	-0.8	1.5	0.8	0.7	1.1
2015	1	0.6	1.6	1.1	*	1.1	-1.7	2.3	1.1
	2	0.6	1.8	0.6	-3.0	*	-2.8	1.9	1.0
	3	0.5	-0.4	0.5	0.7	-1.9	-0.6	-0.1	0.3
	4	0.1	-0.4	1.1	1.5	-2.5	1.7	0.6	0.5
2016	1	-0.3	0.8	1.1	-3.3	-1.6	-4.2	1.8	0.3
	2	1.5	0.3	0.9	3.9	-0.1	4.1	-2.2	0.3
	3	1.1	1.4	0.6	0.7	1.7	1.7	1.3	0.3
	4	1.1	1.6	0.7	3.5	0.4	3.3	1.5	1.0
2017	1	0.6	0.5	0.2	1.5	0.7	1.0	0.4	0.7
	2	0.9	2.2	1.1	-0.1	-1.1	0.2	1.3	1.0
	3	0.8	1.8	1.6	1.0	2.9	1.8	-1.7	0.4
	4	1.1	1.7	-0.2	2.2	0.9	2.9	0.8	0.7
2018	1	1.4	2.8	1.6	1.6	4.7	1.4	4.2	1.5
	2	-0.1	-0.6	1.4	0.1	-2.8	0.1	-2.2	1.0
	3	0.2	0.5	0.5	0.7	*	2.8	0.3	0.6
	4	-0.3	-0.1	1.5	-2.8	1.2	-4.8	0.4	0.6
2019	1	0.7	0.8	0.7	-2.1	1.4	-2.5	1.1	*
	2	-0.6	0.6	0.8	-1.6	-3.7	-2.3	2.8	1.0
	3	-3.4	-4.2	2.8	-1.8	-12.6	-3.4	-5.2	0.4
	4	-0.4	0.3	2.0	1.5	-10.8	-1.3	-1.0	0.7
2020	1 ^r	-5.1	-8.1	2.9	-9.7	-11.5	-6.2	-20.0	0.6
	2 ^r	-1.1	-3.0	2.0	7.3	-16.4	3.2	-21.5	-1.0
	3 ^r	2.7	2.1	*	5.4	0.2	5.3	6.9	-0.1
	4 ^r	0.7	1.9	1.3	3.6	-2.6	5.7	2.7	-0.3
2021	1 ^r	5.7	1.6	2.9	11.3	11.8	7.4	2.7	0.5
	2 ^r	-1.6	1.7	-1.1	-1.1	-5.1	1.7	-1.4	0.3
	3 ^r	0.6	1.3	2.0	-0.2	1.4	1.0	1.8	0.5
	4 ^r	0.2	0.9	0.5	2.9	-0.8	-0.5	1.4	0.1

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(B) Annual GDP by economic activity at current prices

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

HK\$ million

Year	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2003	945	39,022	39,631	45,237	1,102,221	289,587	26,505	95,360
2004	963	39,468	40,538	40,797	1,163,558	320,828	34,128	108,693
2005	953	39,646	40,777	39,010	1,257,617	359,732	37,494	115,475
2006	947	39,685	41,294	39,227	1,352,383	366,567	42,701	116,294
2007	1,015	32,365	40,747	40,643	1,490,475	379,466	48,830	119,862
2008	925	31,506	39,651	48,403	1,499,529	399,200	53,600	98,390
2009	1,090	28,714	35,032	50,264	1,466,724	370,226	48,789	99,208
2010	948	30,410	34,486	56,531	1,614,922	413,308	56,418	137,941
2011	944	30,578	33,877	65,484	1,770,166	492,900	66,421	120,034
2012	1,114	30,600	35,382	73,445	1,872,498	511,537	72,044	120,609
2013	1,225	30,156	35,119	83,288	1,948,292	523,741	75,413	125,465
2014	1,496	27,885	35,636	96,205	2,044,750	531,541	78,725	137,658
2015	1,630	26,716	34,653	107,902	2,154,541	527,822	78,134	150,073
2016	1,898	26,844	34,414	124,932	2,229,760	525,526	79,682	149,742
2017	1,736	27,299	34,978	129,714	2,357,359	548,636	83,507	153,359
2018	1,762	27,571	35,660	120,473	2,514,947	575,103	91,525	158,440
2019	2,057	29,366	34,083	114,499	2,559,558	533,352	75,918	151,574
2020 [†]	2,648	25,140	35,155	104,017	2,397,020	473,298	37,397	115,122

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

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

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

%

Year	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2003	0.1	3.2	3.2	3.7	89.8	23.6	2.2	7.8
2004	0.1	3.1	3.2	3.2	90.5	25.0	2.7	8.5
2005	0.1	2.9	3.0	2.8	91.3	26.1	2.7	8.4
2006	0.1	2.7	2.8	2.7	91.8	24.9	2.9	7.9
2007	0.1	2.0	2.5	2.5	92.9	23.6	3.0	7.5
2008	0.1	1.9	2.4	3.0	92.6	24.6	3.3	6.1
2009	0.1	1.8	2.2	3.2	92.7	23.4	3.1	6.3
2010	0.1	1.8	2.0	3.3	93.0	23.8	3.2	7.9
2011	**	1.6	1.8	3.4	93.1	25.9	3.5	6.3
2012	0.1	1.5	1.8	3.6	93.0	25.4	3.6	6.0
2013	0.1	1.4	1.7	4.0	92.9	25.0	3.6	6.0
2014	0.1	1.3	1.6	4.4	92.7	24.1	3.6	6.2
2015	0.1	1.1	1.5	4.6	92.7	22.7	3.4	6.5
2016	0.1	1.1	1.4	5.2	92.2	21.7	3.3	6.2
2017	0.1	1.1	1.4	5.1	92.4	21.5	3.3	6.0
2018	0.1	1.0	1.3	4.5	93.1	21.3	3.4	5.9
2019	0.1	1.1	1.2	4.2	93.4	19.5	2.8	5.5
2020 [†]	0.1	1.0	1.4	4.1	93.5	18.5	1.5	4.5

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

HK\$ million

(5)					(6)	(7)	(8)	(9)	
Services					Gross Domestic Product at basic prices	Taxes on products	Statistical discrepancy (%)	Gross Domestic Product at current market prices	Year
(5d)	(5e)	(5f)	(5g)	(5h)					
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises					
45,051	163,267	103,309	247,694	131,450	1,227,056	25,428	0.3	1,256,669	2003
42,768	168,278	113,633	249,018	126,212	1,285,324	33,296	-0.1	1,316,949	2004
45,779	189,741	122,336	247,942	139,118	1,378,002	35,305	-0.1	1,412,125	2005
48,951	245,954	128,685	251,211	152,019	1,473,535	40,348	-0.7	1,503,351	2006
51,551	322,644	147,339	262,395	158,388	1,605,245	64,634	-1.2	1,650,756	2007
49,127	277,112	166,086	278,100	177,915	1,620,013	58,233	1.7	1,707,487	2008
47,893	255,900	173,903	288,109	182,696	1,581,824	54,689	1.4	1,659,245	2009
55,024	283,752	188,476	295,257	184,745	1,737,298	68,707	-1.7	1,776,332	2010
62,952	305,282	213,987	313,585	195,005	1,901,049	69,401	-1.9	1,934,430	2011
70,866	319,312	232,416	337,678	208,036	2,013,038	63,575	-1.9	2,037,059	2012
76,145	346,248	225,789	356,326	219,166	2,098,080	75,314	-1.6	2,138,305	2013
77,761	367,989	239,434	379,588	232,053	2,205,972	83,236	-1.3	2,260,005	2014
80,813	409,933	252,714	407,405	247,648	2,325,443	95,433	-0.9	2,398,280	2015
84,208	428,903	266,139	436,912	258,649	2,417,849	83,743	-0.4	2,490,598	2016
86,891	480,488	274,822	465,488	264,166	2,551,086	110,698	-0.1	2,659,611	2017
91,449	535,126	280,843	499,433	283,028	2,700,413	117,825	0.6	2,835,429	2018
95,557	581,319	276,497	536,259	309,081	2,739,563	93,623	0.4	2,844,843	2019
93,662	597,994	244,955	531,218	303,373	2,563,979	103,627	0.3	2,675,314	2020 [†]

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

(5)					(6)	%
Services					Gross Domestic Product at basic prices	Year
(5d)	(5e)	(5f)	(5g)	(5h)		
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises		
3.7	13.3	8.4	20.2	10.7	100.0	2003
3.3	13.1	8.8	19.4	9.8	100.0	2004
3.3	13.8	8.9	18.0	10.1	100.0	2005
3.3	16.7	8.7	17.0	10.3	100.0	2006
3.2	20.1	9.2	16.3	9.9	100.0	2007
3.0	17.1	10.3	17.2	11.0	100.0	2008
3.0	16.2	11.0	18.2	11.5	100.0	2009
3.2	16.3	10.8	17.0	10.6	100.0	2010
3.3	16.1	11.3	16.5	10.3	100.0	2011
3.5	15.9	11.5	16.8	10.3	100.0	2012
3.6	16.5	10.8	17.0	10.4	100.0	2013
3.5	16.7	10.9	17.2	10.5	100.0	2014
3.5	17.6	10.9	17.5	10.6	100.0	2015
3.5	17.7	11.0	18.1	10.7	100.0	2016
3.4	18.8	10.8	18.2	10.4	100.0	2017
3.4	19.8	10.4	18.5	10.5	100.0	2018
3.5	21.2	10.1	19.6	11.3	100.0	2019
3.7	23.3	9.6	20.7	11.8	100.0	2020 [†]

Table 12 GDP by major economic activity
(c) Year-on-year percentage change in nominal terms

%								
	(1)	(2)	(3)	(4)				
			Electricity, gas and water supply, and waste management	Construction	(5)	(5a)	(5b)	(5c)
Year	Agriculture, fishing, mining and quarrying	Manufacturing			Total	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2003	-17.3	-14.7	-1.8	-12.8	-0.8	1.8	-14.4	-2.0
2004	1.9	1.1	2.3	-9.8	5.6	10.8	28.8	14.0
2005	-1.0	0.5	0.6	-4.4	8.1	12.1	9.9	6.2
2006	-0.6	0.1	1.3	0.6	7.5	1.9	13.9	0.7
2007	7.2	-18.4	-1.3	3.6	10.2	3.5	14.4	3.1
2008	-8.9	-2.7	-2.7	19.1	0.6	5.2	9.8	-17.9
2009	17.8	-8.9	-11.6	3.8	-2.2	-7.3	-9.0	0.8
2010	-13.0	5.9	-1.6	12.5	10.1	11.6	15.6	39.0
2011	-0.4	0.6	-1.8	15.8	9.6	19.3	17.7	-13.0
2012	18.0	0.1	4.4	12.2	5.8	3.8	8.5	0.5
2013	10.0	-1.5	-0.7	13.4	4.0	2.4	4.7	4.0
2014	22.1	-7.5	1.5	15.5	5.0	1.5	4.4	9.7
2015	9.0	-4.2	-2.8	12.2	5.4	-0.7	-0.8	9.0
2016	16.4	0.5	-0.7	15.8	3.5	-0.4	2.0	-0.2
2017	-8.5	1.7	1.6	3.8	5.7	4.4	4.8	2.4
2018	1.5	1.0	1.9	-7.1	6.7	4.8	9.6	3.3
2019	16.7	6.5	-4.4	-5.0	1.8	-7.3	-17.1	-4.3
2020 ^r	28.7	-14.4	3.1	-9.2	-6.4	-11.3	-50.7	-24.0

Table 12 GDP by major economic activity
(c) Year-on-year percentage change in nominal terms

								%
(5)					(6)	(7)	(8)	
Services								
(5d)	(5e)	(5f)	(5g)	(5h)	Gross Domestic Product at basic prices	Taxes on products	Gross Domestic Product at current market prices	Year
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises				
-1.7	5.9	-2.7	-1.9	-5.7	-1.8	4.2	-3.1	2003
-5.1	3.1	10.0	0.5	-4.0	4.7	30.9	4.8	2004
7.0	12.8	7.7	-0.4	10.2	7.2	6.0	7.2	2005
6.9	29.6	5.2	1.3	9.3	6.9	14.3	6.5	2006
5.3	31.2	14.5	4.5	4.2	8.9	60.2	9.8	2007
-4.7	-14.1	12.7	6.0	12.3	0.9	-9.9	3.4	2008
-2.5	-7.7	4.7	3.6	2.7	-2.4	-6.1	-2.8	2009
14.9	10.9	8.4	2.5	1.1	9.8	25.6	7.1	2010
14.4	7.6	13.5	6.2	5.6	9.4	1.0	8.9	2011
12.6	4.6	8.6	7.7	6.7	5.9	-8.4	5.3	2012
7.4	8.4	-2.9	5.5	5.4	4.2	18.5	5.0	2013
2.1	6.3	6.0	6.5	5.9	5.1	10.5	5.7	2014
3.9	11.4	5.5	7.3	6.7	5.4	14.7	6.1	2015
4.2	4.6	5.3	7.2	4.4	4.0	-12.2	3.8	2016
3.2	12.0	3.3	6.5	2.1	5.5	32.2	6.8	2017
5.2	11.4	2.2	7.3	7.1	5.9	6.4	6.6	2018
4.5	8.6	-1.5	7.4	9.2	1.4	-20.5	0.3	2019
-2.0	2.9	-11.4	-0.9	-1.8	-6.4	10.7	-6.0	2020 ^r

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

HK\$ million

		(1)	(2)	(3)	(4)	(5)	(5a)
Year		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2003	Gross output	2,973	150,403	51,277	93,423	2,266,082	986,909
	Intermediate consumption	2,028	111,381	11,647	48,186	1,163,861	697,322
	Value added	945	39,022	39,631	45,237	1,102,221	289,587
	Compensation of employees	352	24,171	5,815	39,093	565,730	129,502
	Gross operating surplus	589	14,373	33,621	5,832	516,234	156,080
	Taxes on production	4	477	195	312	20,257	4,005
	<i>Value added as % of gross output</i>	<i>31.8</i>	<i>25.9</i>	<i>77.3</i>	<i>48.4</i>	<i>48.6</i>	<i>29.3</i>
	<i>Compensation of employees as % of value added</i>	<i>37.2</i>	<i>61.9</i>	<i>14.7</i>	<i>86.4</i>	<i>51.3</i>	<i>44.7</i>
2004	Gross output	3,020	152,166	52,836	86,688	2,448,561	1,095,520
	Intermediate consumption	2,057	112,698	12,298	45,892	1,285,003	774,692
	Value added	963	39,468	40,538	40,797	1,163,558	320,828
	Compensation of employees	321	23,401	5,526	34,863	578,643	132,399
	Gross operating surplus	636	15,467	34,724	5,536	561,906	183,511
	Taxes on production	5	600	289	398	23,009	4,918
	<i>Value added as % of gross output</i>	<i>31.9</i>	<i>25.9</i>	<i>76.7</i>	<i>47.1</i>	<i>47.5</i>	<i>29.3</i>
	<i>Compensation of employees as % of value added</i>	<i>33.3</i>	<i>59.3</i>	<i>13.6</i>	<i>85.5</i>	<i>49.7</i>	<i>41.3</i>
2005	Gross output	3,088	157,006	55,353	82,273	2,679,571	1,233,108
	Intermediate consumption	2,135	117,360	14,576	43,263	1,421,954	873,377
	Value added	953	39,646	40,777	39,010	1,257,617	359,732
	Compensation of employees	309	22,231	5,346	32,727	612,575	143,363
	Gross operating surplus	639	16,946	35,091	5,837	619,886	211,124
	Taxes on production	5	469	339	446	25,155	5,245
	<i>Value added as % of gross output</i>	<i>30.9</i>	<i>25.3</i>	<i>73.7</i>	<i>47.4</i>	<i>46.9</i>	<i>29.2</i>
	<i>Compensation of employees as % of value added</i>	<i>32.4</i>	<i>56.1</i>	<i>13.1</i>	<i>83.9</i>	<i>48.7</i>	<i>39.9</i>
2006	Gross output	3,128	165,380	56,441	81,279	2,922,594	1,319,921
	Intermediate consumption	2,181	125,695	15,147	42,052	1,570,212	953,355
	Value added	947	39,685	41,294	39,227	1,352,383	366,567
	Compensation of employees	299	21,440	5,446	32,828	651,268	153,188
	Gross operating surplus	643	17,755	35,486	5,963	672,905	207,493
	Taxes on production	5	491	362	436	28,210	5,886
	<i>Value added as % of gross output</i>	<i>30.3</i>	<i>24.0</i>	<i>73.2</i>	<i>48.3</i>	<i>46.3</i>	<i>27.8</i>
	<i>Compensation of employees as % of value added</i>	<i>31.6</i>	<i>54.0</i>	<i>13.2</i>	<i>83.7</i>	<i>48.2</i>	<i>41.8</i>
2007	Gross output	3,016	152,033	57,803	82,989	3,264,381	1,418,077
	Intermediate consumption	2,002	119,668	17,056	42,346	1,773,905	1,038,611
	Value added	1,015	32,365	40,747	40,643	1,490,475	379,466
	Compensation of employees	274	19,612	5,701	34,516	719,497	161,268
	Gross operating surplus	735	12,350	34,686	5,670	744,147	212,610
	Taxes on production	6	404	360	458	26,831	5,588
	<i>Value added as % of gross output</i>	<i>33.7</i>	<i>21.3</i>	<i>70.5</i>	<i>49.0</i>	<i>45.7</i>	<i>26.8</i>
	<i>Compensation of employees as % of value added</i>	<i>27.0</i>	<i>60.6</i>	<i>14.0</i>	<i>84.9</i>	<i>48.3</i>	<i>42.5</i>
2008	Gross output	2,854	165,510	60,473	103,890	3,355,066	1,476,008
	Intermediate consumption	1,929	134,005	20,823	55,487	1,855,537	1,076,808
	Value added	925	31,506	39,651	48,403	1,499,529	399,200
	Compensation of employees	266	20,416	5,811	39,314	736,850	162,587
	Gross operating surplus	655	10,751	33,516	8,652	740,187	232,084
	Taxes on production	5	339	324	437	22,493	4,529
	<i>Value added as % of gross output</i>	<i>32.4</i>	<i>19.0</i>	<i>65.6</i>	<i>46.6</i>	<i>44.7</i>	<i>27.0</i>
	<i>Compensation of employees as % of value added</i>	<i>28.8</i>	<i>64.8</i>	<i>14.7</i>	<i>81.2</i>	<i>49.1</i>	<i>40.7</i>

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

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

								<i>HK\$ million</i>
(5)							(6)	
Services								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)	All major economic activities	Year
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises		
49,278	214,929	95,024	236,018	180,271	356,837	146,816	2,564,158	2003
22,773	119,569	49,973	72,751	76,962	109,144	15,367	1,337,103	
26,505	95,360	45,051	163,267	103,309	247,694	131,450	1,227,056	
22,376	47,139	21,946	78,110	60,127	206,531	0	635,162	
3,418	46,283	22,303	84,068	42,115	39,506	122,461	570,649	
711	1,938	802	1,089	1,067	1,657	8,988	21,245	
53.8	44.4	47.4	69.2	57.3	69.4	89.5	47.9	
84.4	49.4	48.7	47.8	58.2	83.4	0.0	51.8	
59,070	252,561	96,357	257,912	186,844	357,106	143,190	2,743,271	2004
24,942	143,869	53,590	89,634	73,211	108,088	16,977	1,457,947	
34,128	108,693	42,768	168,278	113,633	249,018	126,212	1,285,324	
26,220	50,179	20,840	82,457	63,068	203,479	0	642,754	
6,983	56,108	21,099	84,557	49,269	43,678	116,701	618,269	
926	2,406	828	1,264	1,296	1,861	9,511	24,302	
57.8	43.0	44.4	65.2	60.8	69.7	88.1	46.9	
76.8	46.2	48.7	49.0	55.5	81.7	0.0	50.0	
63,516	274,577	103,201	291,277	199,850	359,489	154,553	2,977,291	2005
26,021	159,102	57,422	101,536	77,514	111,546	15,435	1,599,288	
37,494	115,475	45,779	189,741	122,336	247,942	139,118	1,378,002	
26,934	52,134	21,990	101,244	65,848	201,064	0	673,188	
9,531	60,609	22,959	87,146	55,029	44,913	128,576	678,399	
1,030	2,733	830	1,351	1,459	1,966	10,542	26,415	
59.0	42.1	44.4	65.1	61.2	69.0	90.0	46.3	
71.8	45.1	48.0	53.4	53.8	81.1	0.0	48.9	
72,079	313,075	105,516	367,227	212,774	364,754	167,249	3,228,823	2006
29,378	196,781	56,565	121,273	84,089	113,542	15,230	1,755,287	
42,701	116,294	48,951	245,954	128,685	251,211	152,019	1,473,535	
29,502	51,554	23,428	124,194	67,761	201,641	0	711,280	
11,989	61,834	24,623	120,092	59,382	47,457	140,034	732,751	
1,210	2,906	899	1,669	1,543	2,113	11,985	29,504	
59.2	37.1	46.4	67.0	60.5	68.9	90.9	45.6	
69.1	44.3	47.9	50.5	52.7	80.3	0.0	48.3	
84,185	342,952	118,668	495,232	243,055	386,041	176,171	3,560,222	2007
35,356	223,089	67,118	172,588	95,715	123,646	17,783	1,954,977	
48,830	119,862	51,551	322,644	147,339	262,395	158,388	1,605,245	
32,665	52,372	23,703	156,967	78,853	213,670	0	779,600	
15,027	64,618	26,924	163,588	66,783	45,930	148,667	797,588	
1,138	2,873	924	2,089	1,704	2,795	9,721	28,058	
58.0	35.0	43.4	65.2	60.6	68.0	89.9	45.1	
66.9	43.7	46.0	48.7	53.5	81.4	0.0	48.6	
89,815	367,855	120,252	434,013	264,235	406,642	196,247	3,687,794	2008
36,215	269,465	71,125	156,901	98,148	128,542	18,332	2,067,780	
53,600	98,390	49,127	277,112	166,086	278,100	177,915	1,620,013	
35,437	55,201	23,472	149,936	86,022	224,196	0	802,656	
17,259	40,357	24,872	125,345	78,504	51,557	170,209	793,760	
904	2,832	783	1,831	1,560	2,347	7,706	23,597	
59.7	26.7	40.9	63.8	62.9	68.4	90.7	43.9	
66.1	56.1	47.8	54.1	51.8	80.6	0.0	49.5	

Table 13 ---- Continued

HK\$ million

		(1)	(2)	(3)	(4)	(5)	(5a)
Year		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2009	Gross output	2,954	151,856	54,473	94,579	3,077,631	1,257,272
	Intermediate consumption	1,864	123,142	19,441	44,315	1,610,907	887,046
	Value added	1,090	28,714	35,032	50,264	1,466,724	370,226
	Compensation of employees	330	19,721	5,829	39,986	754,076	170,090
	Gross operating surplus	754	8,661	28,921	9,871	690,313	195,653
	Taxes on production	6	331	281	407	22,335	4,483
	<i>Value added as % of gross output</i>	<i>36.9</i>	<i>18.9</i>	<i>64.3</i>	<i>53.1</i>	<i>47.7</i>	<i>29.4</i>
	<i>Compensation of employees as % of value added</i>	<i>30.3</i>	<i>68.7</i>	<i>16.6</i>	<i>79.6</i>	<i>51.4</i>	<i>45.9</i>
2010	Gross output	3,060	193,976	56,255	107,693	3,443,252	1,434,457
	Intermediate consumption	2,112	163,566	21,769	51,161	1,828,330	1,021,149
	Value added	948	30,410	34,486	56,531	1,614,922	413,308
	Compensation of employees	345	19,009	5,953	45,350	810,439	182,529
	Gross operating surplus	597	11,085	28,226	10,688	779,735	225,691
	Taxes on production	6	316	307	493	24,748	5,088
	<i>Value added as % of gross output</i>	<i>31.0</i>	<i>15.7</i>	<i>61.3</i>	<i>52.5</i>	<i>46.9</i>	<i>28.8</i>
	<i>Compensation of employees as % of value added</i>	<i>36.4</i>	<i>62.5</i>	<i>17.3</i>	<i>80.2</i>	<i>50.2</i>	<i>44.2</i>
2011	Gross output	3,458	220,124	59,096	127,003	3,705,831	1,531,819
	Intermediate consumption	2,515	189,546	25,219	61,519	1,935,666	1,038,919
	Value added	944	30,578	33,877	65,484	1,770,166	492,900
	Compensation of employees	327	19,331	6,235	50,625	884,208	196,711
	Gross operating surplus	611	10,880	27,347	14,188	859,322	290,059
	Taxes on production	6	367	295	671	26,636	6,130
	<i>Value added as % of gross output</i>	<i>27.3</i>	<i>13.9</i>	<i>57.3</i>	<i>51.6</i>	<i>47.8</i>	<i>32.2</i>
	<i>Compensation of employees as % of value added</i>	<i>34.6</i>	<i>63.2</i>	<i>18.4</i>	<i>77.3</i>	<i>50.0</i>	<i>39.9</i>
2012	Gross output	3,483	204,408	61,554	147,083	3,798,100	1,513,116
	Intermediate consumption	2,370	173,808	26,173	73,638	1,925,603	1,001,579
	Value added	1,114	30,600	35,382	73,445	1,872,498	511,537
	Compensation of employees	341	20,336	6,582	63,083	937,150	214,899
	Gross operating surplus	766	9,887	28,498	9,717	907,771	290,261
	Taxes on production	7	378	301	645	27,577	6,377
	<i>Value added as % of gross output</i>	<i>32.0</i>	<i>15.0</i>	<i>57.5</i>	<i>49.9</i>	<i>49.3</i>	<i>33.8</i>
	<i>Compensation of employees as % of value added</i>	<i>30.6</i>	<i>66.5</i>	<i>18.6</i>	<i>85.9</i>	<i>50.0</i>	<i>42.0</i>
2013	Gross output	3,466	180,101	61,418	162,818	3,840,814	1,419,171
	Intermediate consumption	2,241	149,945	26,299	79,530	1,892,523	895,430
	Value added	1,225	30,156	35,119	83,288	1,948,292	523,741
	Compensation of employees	333	21,300	6,955	71,460	966,900	215,673
	Gross operating surplus	884	8,472	27,854	11,122	948,799	300,805
	Taxes on production	7	385	310	706	32,593	7,264
	<i>Value added as % of gross output</i>	<i>35.3</i>	<i>16.7</i>	<i>57.2</i>	<i>51.2</i>	<i>50.7</i>	<i>36.9</i>
	<i>Compensation of employees as % of value added</i>	<i>27.2</i>	<i>70.6</i>	<i>19.8</i>	<i>85.8</i>	<i>49.6</i>	<i>41.2</i>
2014	Gross output	3,694	170,764	63,748	184,386	3,958,430	1,387,078
	Intermediate consumption	2,198	142,879	28,113	88,181	1,913,680	855,536
	Value added	1,496	27,885	35,636	96,205	2,044,750	531,541
	Compensation of employees	318	21,260	7,255	76,523	1,023,865	226,817
	Gross operating surplus	1,169	6,160	28,050	18,722	979,417	294,983
	Taxes on production	9	465	331	959	41,469	9,741
	<i>Value added as % of gross output</i>	<i>40.5</i>	<i>16.3</i>	<i>55.9</i>	<i>52.2</i>	<i>51.7</i>	<i>38.3</i>
	<i>Compensation of employees as % of value added</i>	<i>21.3</i>	<i>76.2</i>	<i>20.4</i>	<i>79.5</i>	<i>50.1</i>	<i>42.7</i>

Table 13 ---- Continued

							<i>HK\$ million</i>	
(5)							(6)	
Services								
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)	All major economic activities	Year
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises		
85,896	303,336	109,462	408,514	283,818	424,410	204,923	3,381,493	2009
37,108	204,128	61,568	152,614	109,914	136,301	22,228	1,799,669	
48,789	99,208	47,893	255,900	173,903	288,109	182,696	1,581,824	
34,427	53,753	24,610	144,205	93,749	233,241	0	819,943	
13,418	43,330	22,546	109,932	78,451	52,805	174,178	738,521	
943	2,125	737	1,763	1,704	2,063	8,517	23,361	
56.8	32.7	43.8	62.6	61.3	67.9	89.2	46.8	
70.6	54.2	51.4	56.4	53.9	81.0	0.0	51.8	
95,961	370,086	122,111	467,883	306,847	436,278	209,629	3,804,236	2010
39,543	232,145	67,087	184,131	118,370	141,020	24,884	2,066,938	
56,418	137,941	55,024	283,752	188,476	295,257	184,745	1,737,298	
37,776	57,421	26,942	167,136	102,902	235,733	0	881,096	
17,562	77,559	27,252	114,546	83,641	57,783	175,701	830,331	
1,080	2,961	830	2,070	1,933	1,742	9,044	25,870	
58.8	37.3	45.1	60.6	61.4	67.7	88.1	45.7	
67.0	41.6	49.0	58.9	54.6	79.8	0.0	50.7	
108,855	389,637	139,749	512,518	344,965	454,155	224,133	4,115,513	2011
42,434	269,603	76,798	207,236	130,978	140,570	29,128	2,214,464	
66,421	120,034	62,952	305,282	213,987	313,585	195,005	1,901,049	
42,769	60,217	31,198	187,228	115,204	250,880	0	960,726	
22,490	56,611	30,813	115,725	96,614	61,403	185,607	912,347	
1,162	3,206	940	2,328	2,169	1,302	9,399	27,976	
61.0	30.8	45.0	59.6	62.0	69.0	87.0	46.2	
64.4	50.2	49.6	61.3	53.8	80.0	0.0	50.5	
117,628	400,410	148,084	522,521	371,666	486,713	237,964	4,214,629	2012
45,583	279,802	77,217	203,209	139,250	149,035	29,928	2,201,591	
72,044	120,609	70,866	319,312	232,416	337,678	208,036	2,013,038	
45,758	63,994	32,567	187,992	125,053	266,888	0	1,027,492	
25,050	53,426	37,327	128,945	105,126	69,420	198,216	956,639	
1,236	3,188	973	2,375	2,237	1,370	9,820	28,907	
61.2	30.1	47.9	61.1	62.5	69.4	87.4	47.8	
63.5	53.1	46.0	58.9	53.8	79.0	0.0	51.0	
126,081	411,649	161,851	579,208	372,465	516,971	253,418	4,248,617	2013
50,669	286,184	85,705	232,960	146,677	160,646	34,252	2,150,537	
75,413	125,465	76,145	346,248	225,789	356,326	219,166	2,098,080	
48,729	67,297	36,189	192,329	124,473	282,211	0	1,066,948	
25,220	54,349	38,847	151,155	98,988	72,590	206,846	997,132	
1,463	3,819	1,110	2,764	2,328	1,525	12,320	34,000	
59.8	30.5	47.0	59.8	60.6	68.9	86.5	49.4	
64.6	53.6	47.5	55.5	55.1	79.2	0.0	50.9	
132,717	432,532	174,748	621,246	393,188	551,299	265,622	4,381,022	2014
53,992	294,874	96,987	253,257	153,754	171,711	33,569	2,175,051	
78,725	137,658	77,761	367,989	239,434	379,588	232,053	2,205,972	
51,840	71,344	39,339	201,937	131,843	300,745	0	1,129,222	
24,994	61,054	37,114	162,782	104,758	76,827	216,905	1,033,518	
1,891	5,260	1,309	3,270	2,833	2,017	15,148	43,232	
59.3	31.8	44.5	59.2	60.9	68.9	87.4	50.4	
65.8	51.8	50.6	54.9	55.1	79.2	0.0	51.2	

Table 13 ---- Continued

HK\$ million

		(1)	(2)	(3)	(4)	(5)	(5a)
Year		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2015	Gross output	3,596	180,764	62,863	198,471	4,017,773	1,340,012
	Intermediate consumption	1,966	154,047	28,210	90,568	1,863,232	812,190
	Value added	1,630	26,716	34,653	107,902	2,154,541	527,822
	Compensation of employees	461	21,106	7,490	82,170	1,069,850	226,908
	Gross operating surplus	1,160	5,099	26,832	24,665	1,037,854	289,828
	Taxes on production	9	511	331	1,068	46,837	11,086
	<i>Value added as % of gross output</i>	<i>45.3</i>	<i>14.8</i>	<i>55.1</i>	<i>54.4</i>	53.6	<i>39.4</i>
	<i>Compensation of employees as % of value added</i>	<i>28.3</i>	<i>79.0</i>	<i>21.6</i>	<i>76.2</i>	49.7	<i>43.0</i>
2016	Gross output	3,931	203,673	59,918	224,929	4,083,002	1,301,838
	Intermediate consumption	2,033	176,829	25,505	99,996	1,853,241	776,313
	Value added	1,898	26,844	34,414	124,932	2,229,760	525,526
	Compensation of employees	437	21,640	8,003	93,152	1,124,734	229,752
	Gross operating surplus	1,451	4,757	26,087	30,814	1,060,077	286,085
	Taxes on production	10	447	324	966	44,949	9,688
	<i>Value added as % of gross output</i>	<i>48.3</i>	<i>13.2</i>	<i>57.4</i>	<i>55.5</i>	54.6	<i>40.4</i>
	<i>Compensation of employees as % of value added</i>	<i>23.0</i>	<i>80.6</i>	<i>23.3</i>	<i>74.6</i>	50.4	<i>43.7</i>
2017	Gross output	3,790	209,247	63,547	230,378	4,292,027	1,331,971
	Intermediate consumption	2,054	181,948	28,569	100,664	1,934,668	783,335
	Value added	1,736	27,299	34,978	129,714	2,357,359	548,636
	Compensation of employees	506	21,950	8,323	100,624	1,185,719	231,983
	Gross operating surplus	1,222	4,897	26,338	28,009	1,126,502	306,683
	Taxes on production	8	452	317	1,081	45,138	9,971
	<i>Value added as % of gross output</i>	<i>45.8</i>	<i>13.0</i>	<i>55.0</i>	<i>56.3</i>	54.9	<i>41.2</i>
	<i>Compensation of employees as % of value added</i>	<i>29.1</i>	<i>80.4</i>	<i>23.8</i>	<i>77.6</i>	50.3	<i>42.3</i>
2018	Gross output	4,039	214,576	67,933	217,137	4,568,286	1,397,614
	Intermediate consumption	2,277	187,005	32,273	96,665	2,053,339	822,511
	Value added	1,762	27,571	35,660	120,473	2,514,947	575,103
	Compensation of employees	497	22,534	8,736	92,813	1,250,797	243,190
	Gross operating surplus	1,257	4,559	26,606	26,557	1,219,221	322,000
	Taxes on production	8	478	318	1,103	44,929	9,914
	<i>Value added as % of gross output</i>	<i>43.6</i>	<i>12.8</i>	<i>52.5</i>	<i>55.5</i>	55.1	<i>41.1</i>
	<i>Compensation of employees as % of value added</i>	<i>28.2</i>	<i>81.7</i>	<i>24.5</i>	<i>77.0</i>	49.7	<i>42.3</i>
2019	Gross output	4,405	200,655	66,082	206,271	4,604,877	1,317,631
	Intermediate consumption	2,348	171,288	31,999	91,772	2,045,320	784,279
	Value added	2,057	29,366	34,083	114,499	2,559,558	533,352
	Compensation of employees	491	22,617	9,079	92,503	1,282,902	231,752
	Gross operating surplus	1,557	6,333	24,702	21,101	1,231,550	292,902
	Taxes on production	9	417	302	895	45,106	8,698
	<i>Value added as % of gross output</i>	<i>46.7</i>	<i>14.6</i>	<i>51.6</i>	<i>55.5</i>	55.6	<i>40.5</i>
	<i>Compensation of employees as % of value added</i>	<i>23.9</i>	<i>77.0</i>	<i>26.6</i>	<i>80.8</i>	50.1	<i>43.5</i>
2020 ^r	Gross output	4,687	227,599	66,552	198,332	4,267,127	1,143,472
	Intermediate consumption	2,039	202,459	31,397	94,315	1,870,107	670,174
	Value added	2,648	25,140	35,155	104,017	2,397,020	473,298
	Compensation of employees	482	21,506	9,176	85,873	1,254,860	218,386
	Gross operating surplus	2,467	7,435	26,119	26,854	1,209,168	281,745
	Taxes on production ^a	-301	-3,801	-139	-8,710	-67,008	-26,832
	<i>Value added as % of gross output</i>	<i>56.5</i>	<i>11.0</i>	<i>52.8</i>	<i>52.4</i>	56.2	<i>41.4</i>
	<i>Compensation of employees as % of value added</i>	<i>18.2</i>	<i>85.5</i>	<i>26.1</i>	<i>82.6</i>	52.4	<i>46.1</i>

^a One-off relief measures rolled out by the government in light of the COVID-19 pandemic to help institutions maintain their businesses have been deducted according to international recommendation. For details, please see paragraph 1.7.

Table 13 ---- Continued

							<i>HK\$ million</i>	
(5) Services							(6)	
(5b)	(5c)	(5d)	(5e)	(5f)	(5g)	(5h)	All major economic activities	Year
Accommodation and food services	Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises		
133,770	423,148	176,722	666,796	410,823	586,390	280,112	4,463,467	2015
55,637	273,075	95,909	256,863	158,108	178,985	32,464	2,138,024	
78,134	150,073	80,813	409,933	252,714	407,405	247,648	2,325,443	
53,644	73,866	38,793	213,337	141,982	321,320	0	1,181,077	
22,361	70,679	40,591	192,934	107,512	83,744	230,205	1,095,610	
2,129	5,528	1,429	3,662	3,220	2,341	17,443	48,756	
58.4	35.5	45.7	61.5	61.5	69.5	88.4	52.1	
68.7	49.2	48.0	52.0	56.2	78.9	0.0	50.8	
137,457	409,531	180,922	704,083	430,275	627,475	291,419	4,575,454	2016
57,776	259,789	96,714	275,180	164,136	190,563	32,771	2,157,604	
79,682	149,742	84,208	428,903	266,139	436,912	258,649	2,417,849	
56,164	76,983	39,718	225,974	151,987	344,155	0	1,247,966	
21,490	68,097	43,150	199,425	111,356	90,546	239,928	1,123,186	
2,028	4,663	1,340	3,503	2,796	2,212	18,720	46,697	
58.0	36.6	46.5	60.9	61.9	69.6	88.8	52.8	
70.5	51.4	47.2	52.7	57.1	78.8	0.0	51.6	
144,755	434,953	180,834	785,736	451,871	663,730	298,176	4,798,989	2017
61,248	281,594	93,942	305,248	177,048	198,243	34,010	2,247,903	
83,507	153,359	86,891	480,488	274,822	465,488	264,166	2,551,086	
59,971	81,450	41,044	244,547	160,079	366,646	0	1,317,123	
21,485	67,199	44,457	232,176	111,522	96,398	246,581	1,186,967	
2,051	4,710	1,390	3,765	3,220	2,444	17,585	46,996	
57.7	35.3	48.1	61.2	60.8	70.1	88.6	53.2	
71.8	53.1	47.2	50.9	58.2	78.8	0.0	51.6	
158,405	460,139	189,232	862,977	470,109	714,251	315,560	5,071,971	2018
66,881	301,699	97,783	327,852	189,265	214,818	32,532	2,371,558	
91,525	158,440	91,449	535,126	280,843	499,433	283,028	2,700,413	
66,414	83,731	42,970	253,629	167,647	393,217	0	1,375,378	
22,999	69,451	47,037	277,539	109,979	103,702	266,514	1,278,200	
2,111	5,258	1,443	3,958	3,217	2,514	16,514	46,835	
57.8	34.4	48.3	62.0	59.7	69.9	89.7	53.2	
72.6	52.8	47.0	47.4	59.7	78.7	0.0	50.9	
136,664	460,569	202,437	928,984	460,625	761,814	336,154	5,082,290	2019
60,746	308,995	106,880	347,665	184,128	225,554	27,073	2,342,727	
75,918	151,574	95,557	581,319	276,497	536,259	309,081	2,739,563	
60,750	85,475	45,286	268,906	169,617	421,117	0	1,407,592	
13,308	61,543	48,910	308,287	103,908	112,740	289,952	1,285,243	
1,859	4,556	1,362	4,127	2,972	2,403	19,128	46,728	
55.6	32.9	47.2	62.6	60.0	70.4	91.9	53.9	
80.0	56.4	47.4	46.3	61.3	78.5	0.0	51.4	
85,496	370,374	200,281	948,920	421,991	762,313	334,281	4,764,297	2020 [†]
48,099	255,252	106,618	350,926	177,036	231,095	30,908	2,200,318	
37,397	115,122	93,662	597,994	244,955	531,218	303,373	2,563,979	
46,954	81,182	46,044	263,668	167,803	430,823	0	1,371,897	
5,832	41,987	51,378	336,356	96,717	110,561	284,592	1,272,044	
-15,389	-8,047	-3,759	-2,030	-19,565	-10,166	18,780	-79,961	
43.7	31.1	46.8	63.0	58.0	69.7	90.8	53.8	
125.6	70.5	49.2	44.1	68.5	81.1	0.0	53.5	

Table 14 Value added of selected economic activities
(a) At current prices

HK\$ million

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2003	289,587	252,850	36,737	10,720	26,017	26,505	6,934	19,571
2004	320,828	274,545	46,283	12,343	33,940	34,128	10,547	23,581
2005	359,732	310,065	49,666	12,524	37,143	37,494	12,987	24,507
2006	366,567	313,361	53,206	13,797	39,408	42,701	15,494	27,207
2007	379,466	324,571	54,895	12,290	42,605	48,830	16,829	32,001
2008	399,200	337,170	62,029	14,590	47,440	53,600	18,000	35,600
2009	370,226	309,773	60,453	13,231	47,222	48,789	14,454	34,335
2010	413,308	341,615	71,693	15,443	56,250	56,418	19,066	37,352
2011	492,900	401,558	91,342	16,225	75,117	66,421	25,035	41,386
2012	511,537	410,071	101,466	18,151	83,315	72,044	27,486	44,558
2013	523,741	413,445	110,296	19,137	91,159	75,413	28,991	46,421
2014	531,541	421,004	110,538	19,854	90,684	78,725	29,876	48,849
2015	527,822	420,046	107,776	19,506	88,270	78,134	27,892	50,241
2016	525,526	426,865	98,661	19,422	79,239	79,682	26,899	52,782
2017	548,636	446,683	101,954	19,976	81,978	83,507	28,078	55,430
2018	575,103	465,128	109,976	21,698	88,277	91,525	31,289	60,235
2019	533,352	440,363	92,989	20,200	72,789	75,918	22,888	53,029
2020 ^r	473,298	408,477	64,822	16,939	47,883	37,397	5,701	31,696

Table 14 Value added of selected economic activities
(b) Percentage contribution to GDP at basic prices

%

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2003	23.6	20.6	3.0	0.9	2.1	2.2	0.6	1.6
2004	25.0	21.4	3.6	1.0	2.6	2.7	0.8	1.8
2005	26.1	22.5	3.6	0.9	2.7	2.7	0.9	1.8
2006	24.9	21.3	3.6	0.9	2.7	2.9	1.1	1.8
2007	23.6	20.2	3.4	0.8	2.7	3.0	1.0	2.0
2008	24.6	20.8	3.8	0.9	2.9	3.3	1.1	2.2
2009	23.4	19.6	3.8	0.8	3.0	3.1	0.9	2.2
2010	23.8	19.7	4.1	0.9	3.2	3.2	1.1	2.2
2011	25.9	21.1	4.8	0.9	4.0	3.5	1.3	2.2
2012	25.4	20.4	5.0	0.9	4.1	3.6	1.4	2.2
2013	25.0	19.7	5.3	0.9	4.3	3.6	1.4	2.2
2014	24.1	19.1	5.0	0.9	4.1	3.6	1.4	2.2
2015	22.7	18.1	4.6	0.8	3.8	3.4	1.2	2.2
2016	21.7	17.7	4.1	0.8	3.3	3.3	1.1	2.2
2017	21.5	17.5	4.0	0.8	3.2	3.3	1.1	2.2
2018	21.3	17.2	4.1	0.8	3.3	3.4	1.2	2.2
2019	19.5	16.1	3.4	0.7	2.7	2.8	0.8	1.9
2020 ^r	18.5	15.9	2.5	0.7	1.9	1.5	0.2	1.2

Table 14 Value added of selected economic activities
(a) At current prices

HK\$ million

(3)							
Transportation, storage, postal and courier services							
(3)	(3a)						(3b)
	Transportation and storage						
Total	(3a)	(3ai)	(3aii)	(3aiii)	(3aiv)	Postal and courier services	Year
	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services		
95,360	90,573	33,697	26,701	28,603	1,572	4,787	2003
108,693	103,187	35,901	29,507	35,977	1,802	5,506	2004
115,475	109,763	38,264	28,360	40,649	2,489	5,712	2005
116,294	110,746	38,813	30,146	39,588	2,199	5,548	2006
119,862	114,378	38,878	31,518	41,763	2,220	5,484	2007
98,390	93,325	38,098	25,214	27,454	2,559	5,065	2008
99,208	94,090	37,960	16,364	37,507	2,259	5,118	2009
137,941	132,292	41,337	33,851	54,558	2,545	5,650	2010
120,034	114,705	41,793	21,400	48,734	2,777	5,329	2011
120,609	114,983	42,718	20,548	48,875	2,842	5,626	2012
125,465	119,036	43,646	17,891	54,313	3,186	6,429	2013
137,658	130,525	45,433	19,785	61,858	3,450	7,132	2014
150,073	142,653	47,194	19,025	72,651	3,783	7,420	2015
149,742	141,565	47,963	17,834	71,863	3,904	8,177	2016
153,359	144,666	49,362	17,120	73,847	4,336	8,694	2017
158,440	149,710	51,497	18,404	75,091	4,719	8,730	2018
151,574	142,775	48,539	20,430	68,840	4,966	8,799	2019
115,122	104,450	36,142	25,592	37,678	5,039	10,672	2020 ^r

Table 14 Value added of selected economic activities
(b) Percentage contribution to GDP at basic prices

%

(3)							
Transportation, storage, postal and courier services							
(3)	(3a)						(3b)
	Transportation and storage						
Total	(3a)	(3ai)	(3aii)	(3aiii)	(3aiv)	Postal and courier services	Year
	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services		
7.8	7.4	2.7	2.2	2.3	0.1	0.4	2003
8.5	8.0	2.8	2.3	2.8	0.1	0.4	2004
8.4	8.0	2.8	2.1	2.9	0.2	0.4	2005
7.9	7.5	2.6	2.0	2.7	0.1	0.4	2006
7.5	7.1	2.4	2.0	2.6	0.1	0.3	2007
6.1	5.8	2.4	1.6	1.7	0.2	0.3	2008
6.3	5.9	2.4	1.0	2.4	0.1	0.3	2009
7.9	7.6	2.4	1.9	3.1	0.1	0.3	2010
6.3	6.0	2.2	1.1	2.6	0.1	0.3	2011
6.0	5.7	2.1	1.0	2.4	0.1	0.3	2012
6.0	5.7	2.1	0.9	2.6	0.2	0.3	2013
6.2	5.9	2.1	0.9	2.8	0.2	0.3	2014
6.5	6.1	2.0	0.8	3.1	0.2	0.3	2015
6.2	5.9	2.0	0.7	3.0	0.2	0.3	2016
6.0	5.7	1.9	0.7	2.9	0.2	0.3	2017
5.9	5.5	1.9	0.7	2.8	0.2	0.3	2018
5.5	5.2	1.8	0.7	2.5	0.2	0.3	2019
4.5	4.1	1.4	1.0	1.5	0.2	0.4	2020 ^r

Table 14 Value added of selected economic activities
(a) At current prices

HK\$ million

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2003	45,051	22,068	22,983	163,267	125,396	37,870
2004	42,768	17,826	24,942	168,278	130,643	37,635
2005	45,779	18,842	26,937	189,741	149,792	39,949
2006	48,951	20,172	28,779	245,954	203,671	42,284
2007	51,551	20,679	30,872	322,644	271,746	50,898
2008	49,127	21,012	28,115	277,112	227,855	49,257
2009	47,893	21,434	26,460	255,900	211,841	44,059
2010	55,024	23,263	31,761	283,752	229,668	54,083
2011	62,952	25,683	37,269	305,282	249,231	56,051
2012	70,866	32,197	38,670	319,312	260,060	59,252
2013	76,145	34,608	41,537	346,248	286,132	60,116
2014	77,761	36,393	41,368	367,989	300,943	67,046
2015	80,813	38,662	42,151	409,933	335,143	74,789
2016	84,208	40,775	43,433	428,903	340,068	88,835
2017	86,891	42,035	44,856	480,488	387,076	93,412
2018	91,449	45,477	45,972	535,126	438,551	96,574
2019	95,557	45,620	49,938	581,319	473,153	108,166
2020 ^r	93,662	43,975	49,688	597,994	485,075	112,919

Table 14 Value added of selected economic activities
(b) Percentage contribution to GDP at basic prices

%

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2003	3.7	1.8	1.9	13.3	10.2	3.1
2004	3.3	1.4	1.9	13.1	10.2	2.9
2005	3.3	1.4	2.0	13.8	10.9	2.9
2006	3.3	1.4	2.0	16.7	13.8	2.9
2007	3.2	1.3	1.9	20.1	16.9	3.2
2008	3.0	1.3	1.7	17.1	14.1	3.0
2009	3.0	1.4	1.7	16.2	13.4	2.8
2010	3.2	1.3	1.8	16.3	13.2	3.1
2011	3.3	1.4	2.0	16.1	13.1	2.9
2012	3.5	1.6	1.9	15.9	12.9	2.9
2013	3.6	1.6	2.0	16.5	13.6	2.9
2014	3.5	1.6	1.9	16.7	13.6	3.0
2015	3.5	1.7	1.8	17.6	14.4	3.2
2016	3.5	1.7	1.8	17.7	14.1	3.7
2017	3.4	1.6	1.8	18.8	15.2	3.7
2018	3.4	1.7	1.7	19.8	16.2	3.6
2019	3.5	1.7	1.8	21.2	17.3	3.9
2020 ^r	3.7	1.7	1.9	23.3	18.9	4.4

**Table 14 Value added of selected economic activities
(a) At current prices**

HK\$ million

(6)			
Real estate, professional and business services			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
103,309	48,926	54,383	2003
113,633	52,956	60,677	2004
122,336	61,220	61,116	2005
128,685	63,464	65,221	2006
147,339	71,999	75,341	2007
166,086	84,903	81,183	2008
173,903	86,862	87,041	2009
188,476	88,919	99,558	2010
213,987	106,035	107,952	2011
232,416	116,880	115,536	2012
225,789	105,456	120,332	2013
239,434	110,114	129,320	2014
252,714	115,519	137,195	2015
266,139	123,087	143,052	2016
274,822	126,979	147,843	2017
280,843	125,077	155,766	2018
276,497	122,177	154,320	2019
244,955	108,664	136,291	2020 ^r

**Table 14 Value added of selected economic activities
(b) Percentage contribution to GDP at basic prices**

%

(6)			
Real estate, professional and business services			
(6)	(6a)	(6b)	
Total	Real estate	Professional and business services	Year
8.4	4.0	4.4	2003
8.8	4.1	4.7	2004
8.9	4.4	4.4	2005
8.7	4.3	4.4	2006
9.2	4.5	4.7	2007
10.3	5.2	5.0	2008
11.0	5.5	5.5	2009
10.8	5.1	5.7	2010
11.3	5.6	5.7	2011
11.5	5.8	5.7	2012
10.8	5.0	5.7	2013
10.9	5.0	5.9	2014
10.9	5.0	5.9	2015
11.0	5.1	5.9	2016
10.8	5.0	5.8	2017
10.4	4.6	5.8	2018
10.1	4.5	5.6	2019
9.6	4.2	5.3	2020 ^r

Table 14 Value added of selected economic activities
(c) Year-on-year percentage change in nominal terms

%

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		(1a)	Wholesale and retail trades					
		(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2003	1.8	3.3	-7.4	-10.3	-6.1	-14.4	-17.1	-13.3
2004	10.8	8.6	26.0	15.1	30.5	28.8	52.1	20.5
2005	12.1	12.9	7.3	1.5	9.4	9.9	23.1	3.9
2006	1.9	1.1	7.1	10.2	6.1	13.9	19.3	11.0
2007	3.5	3.6	3.2	-10.9	8.1	14.4	8.6	17.6
2008	5.2	3.9	13.0	18.7	11.3	9.8	7.0	11.2
2009	-7.3	-8.1	-2.5	-9.3	-0.5	-9.0	-19.7	-3.6
2010	11.6	10.3	18.6	16.7	19.1	15.6	31.9	8.8
2011	19.3	17.5	27.4	5.1	33.5	17.7	31.3	10.8
2012	3.8	2.1	11.1	11.9	10.9	8.5	9.8	7.7
2013	2.4	0.8	8.7	5.4	9.4	4.7	5.5	4.2
2014	1.5	1.8	0.2	3.7	-0.5	4.4	3.1	5.2
2015	-0.7	-0.2	-2.5	-1.8	-2.7	-0.8	-6.6	2.8
2016	-0.4	1.6	-8.5	-0.4	-10.2	2.0	-3.6	5.1
2017	4.4	4.6	3.3	2.9	3.5	4.8	4.4	5.0
2018	4.8	4.1	7.9	8.6	7.7	9.6	11.4	8.7
2019	-7.3	-5.3	-15.4	-6.9	-17.5	-17.1	-26.8	-12.0
2020 ^r	-11.3	-7.2	-30.3	-16.1	-34.2	-50.7	-75.1	-40.2

Table 14 Value added of selected economic activities
(c) Year-on-year percentage change in nominal terms

							%
(3)							
Transportation, storage, postal and courier services							
(3)	(3a)					(3b)	
Transportation and storage							
		(3a)	(3ai)	(3aii)	(3aiii)	(3aiv)	
Total	Sub-total	Land transport	Water transport	Air transport	Warehousing and other transportation services	Postal and courier services	Year
-2.0	-2.1	-6.5	13.8	-9.6	13.3	0.5	2003
14.0	13.9	6.5	10.5	25.8	14.6	15.0	2004
6.2	6.4	6.6	-3.9	13.0	38.1	3.7	2005
0.7	0.9	1.4	6.3	-2.6	-11.7	-2.9	2006
3.1	3.3	0.2	4.6	5.5	1.0	-1.2	2007
-17.9	-18.4	-2.0	-20.0	-34.3	15.3	-7.6	2008
0.8	0.8	-0.4	-35.1	36.6	-11.7	1.0	2009
39.0	40.6	8.9	106.9	45.5	12.7	10.4	2010
-13.0	-13.3	1.1	-36.8	-10.7	9.1	-5.7	2011
0.5	0.2	2.2	-4.0	0.3	2.3	5.6	2012
4.0	3.5	2.2	-12.9	11.1	12.1	14.3	2013
9.7	9.7	4.1	10.6	13.9	8.3	10.9	2014
9.0	9.3	3.9	-3.8	17.4	9.7	4.0	2015
-0.2	-0.8	1.6	-6.3	-1.1	3.2	10.2	2016
2.4	2.2	2.9	-4.0	2.8	11.1	6.3	2017
3.3	3.5	4.3	7.5	1.7	8.8	0.4	2018
-4.3	-4.6	-5.7	11.0	-8.3	5.2	0.8	2019
-24.0	-26.8	-25.5	25.3	-45.3	1.5	21.3	2020 ^f

Table 14 Value added of selected economic activities
(c) Year-on-year percentage change in nominal terms

%

Year	(4)			(5)		
	Information and communications			Financing and insurance		
	(4)	(4a)	(4b)	(5)	(5a)	(5b)
	Total	Telecommunications	Other information and communications services	Total	Financing	Insurance
2003	-1.7	-6.8	3.8	5.9	6.6	3.7
2004	-5.1	-19.2	8.5	3.1	4.2	-0.6
2005	7.0	5.7	8.0	12.8	14.7	6.1
2006	6.9	7.1	6.8	29.6	36.0	5.8
2007	5.3	2.5	7.3	31.2	33.4	20.4
2008	-4.7	1.6	-8.9	-14.1	-16.2	-3.2
2009	-2.5	2.0	-5.9	-7.7	-7.0	-10.6
2010	14.9	8.5	20.0	10.9	8.4	22.8
2011	14.4	10.4	17.3	7.6	8.5	3.6
2012	12.6	25.4	3.8	4.6	4.3	5.7
2013	7.4	7.5	7.4	8.4	10.0	1.5
2014	2.1	5.2	-0.4	6.3	5.2	11.5
2015	3.9	6.2	1.9	11.4	11.4	11.5
2016	4.2	5.5	3.0	4.6	1.5	18.8
2017	3.2	3.1	3.3	12.0	13.8	5.2
2018	5.2	8.2	2.5	11.4	13.3	3.4
2019	4.5	0.3	8.6	8.6	7.9	12.0
2020 ^r	-2.0	-3.6	-0.5	2.9	2.5	4.4

Table 14 Value added of selected economic activities
(c) Year-on-year percentage change in nominal terms

				%
				(6)
Real estate, professional and business services				
	(6)	(6a)	(6b)	
	Total	Real estate	Professional and business services	Year
	-2.7	-8.4	3.1	2003
	10.0	8.2	11.6	2004
	7.7	15.6	0.7	2005
	5.2	3.7	6.7	2006
	14.5	13.4	15.5	2007
	12.7	17.9	7.8	2008
	4.7	2.3	7.2	2009
	8.4	2.4	14.4	2010
	13.5	19.2	8.4	2011
	8.6	10.2	7.0	2012
	-2.9	-9.8	4.2	2013
	6.0	4.4	7.5	2014
	5.5	4.9	6.1	2015
	5.3	6.6	4.3	2016
	3.3	3.2	3.3	2017
	2.2	-1.5	5.4	2018
	-1.5	-2.3	-0.9	2019
	-11.4	-11.1	-11.7	2020 ^r

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**(C) Annual and quarterly GDP by economic activity
in chained (2019) dollars**

Table 15 GDP by major economic activity
(a) In chained (2019) dollars #

HK\$ million

Year	Quarter	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2003		3,323	31,816	32,201	85,051	1,415,357	269,469	44,171
2004		3,336	32,556	32,934	77,322	1,552,234	309,350	54,262
2005		3,328	33,068	33,675	71,230	1,672,640	354,515	57,628
2006		3,217	33,658	33,952	64,705	1,786,640	385,247	63,198
2007		3,077	33,372	34,431	63,929	1,913,365	407,551	69,963
2008		2,555	31,021	34,689	69,587	1,960,043	435,180	71,160
2009		2,438	28,484	35,221	64,399	1,926,136	393,781	63,122
2010		2,532	29,437	35,155	74,473	2,059,271	459,423	69,118
2011		2,553	29,653	35,376	88,120	2,166,057	501,184	74,882
2012		2,471	29,419	35,889	95,438	2,204,107	510,533	76,214
2013		2,592	29,445	34,842	99,423	2,264,497	527,170	78,937
2014		2,436	29,327	35,112	112,356	2,320,226	533,656	80,703
2015		2,270	28,878	34,204	118,429	2,360,391	527,861	79,167
2016		2,226	28,751	33,925	124,435	2,413,969	530,914	79,572
2017		2,111	28,876	34,215	122,759	2,499,199	553,126	81,190
2018		2,073	29,243	34,265	126,860	2,576,357	576,328	85,965
2019		2,057	29,366	34,083	114,499	2,559,558	533,352	75,918
2020 [†]		2,135	27,653	29,240	100,723	2,388,653	453,558	41,895
2011	1	548	6,771	7,649	22,862	521,524	113,160	19,091
	2	740	7,357	9,043	20,318	513,981	110,449	17,722
	3	642	7,913	10,476	21,131	550,428	132,882	18,501
	4	624	7,612	8,201	23,810	580,121	144,689	19,566
2012	1	567	6,660	8,001	25,330	528,548	113,068	18,942
	2	655	7,140	9,391	21,785	518,605	111,191	17,876
	3	630	7,905	10,392	21,391	561,256	135,676	19,014
	4	619	7,713	8,099	26,934	595,694	150,594	20,380
2013	1	596	6,692	7,780	25,885	542,272	118,627	19,626
	2	715	7,163	8,961	23,098	537,413	116,380	18,631
	3	641	7,834	10,078	23,914	574,109	137,716	19,649
	4	640	7,755	8,018	26,527	610,700	154,443	21,029
2014	1	557	6,832	7,883	30,366	554,462	119,221	20,417
	2	657	7,319	9,062	25,020	548,446	117,341	18,942
	3	625	7,701	10,284	26,602	591,258	141,326	20,361
	4	597	7,474	7,879	30,368	626,058	155,764	20,982
2015	1	532	6,729	7,682	29,706	566,050	119,197	20,230
	2	623	7,229	8,988	29,737	556,094	112,826	18,649
	3	568	7,543	9,745	28,257	601,180	140,509	19,525
	4	547	7,376	7,786	30,730	637,066	155,325	20,763
2016	1	507	6,711	7,752	30,241	574,987	116,642	20,038
	2	631	7,198	8,890	30,615	570,949	113,738	18,942
	3	552	7,539	9,686	29,559	614,341	141,787	19,658
	4	535	7,302	7,595	34,021	653,691	158,744	20,934
2017	1	517	6,722	7,568	31,592	595,853	121,761	20,271
	2	582	7,230	8,840	30,385	589,622	118,063	19,120
	3	510	7,565	10,189	28,624	636,660	147,869	20,015
	4	502	7,358	7,617	32,158	677,063	165,430	21,784
2018	1	486	6,795	7,807	34,553	620,782	129,151	22,072
	2	569	7,347	9,187	31,183	610,205	124,682	20,330
	3	507	7,656	9,720	29,798	654,680	154,875	21,191
	4	511	7,445	7,551	31,326	690,689	167,618	22,373
2019	1	492	6,891	7,781	32,240	629,719	126,814	22,211
	2	566	7,375	9,064	26,441	616,817	118,875	19,499
	3	486	7,691	9,830	27,887	641,781	137,914	17,544
	4	513	7,409	7,408	27,931	671,241	149,748	16,665
2020	1 [†]	509	6,574	6,505	27,304	573,375	97,991	11,210
	2 [†]	592	7,000	7,720	23,997	563,053	94,315	10,791
	3 [†]	541	7,119	8,579	23,799	607,941	123,229	9,156
	4 [†]	494	6,959	6,436	25,622	644,285	138,022	10,739
2021	1 [†]	527	6,747	6,519	26,764	611,614	121,751	10,623
	2 [†]	567	7,393	8,145	24,184	599,967	108,920	12,596
	3 [†]	504	7,663	8,890	24,291	639,662	133,756	13,400

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

Table 15 GDP by major economic activity
(a) In chained (2019) dollars #

HK\$ million

(5)						(6)		
Services								
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)		Year	Quarter
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	Taxes on products		
82,896	52,121	192,906	205,792	369,906	250,542	77,007	2003	
94,462	56,754	227,430	211,718	377,721	256,153	90,133	2004	
101,054	58,869	255,469	220,783	382,072	263,539	88,797	2005	
107,637	63,100	296,424	225,699	385,173	272,894	95,662	2006	
113,123	67,086	346,253	240,541	395,597	280,980	119,499	2007	
116,003	66,297	344,611	244,011	401,123	286,467	117,504	2008	
109,663	67,143	358,652	247,921	413,114	287,392	111,897	2009	
116,296	68,173	381,271	254,174	422,131	289,723	118,905	2010	
124,721	70,097	406,148	260,769	429,561	291,798	110,868	2011	
125,858	72,025	409,564	268,904	438,516	294,959	99,308	2012	
131,057	74,908	440,996	258,071	449,502	295,868	92,906	2013	
134,815	77,816	464,502	263,074	460,384	298,302	99,173	2014	
139,308	80,951	492,683	264,868	472,038	300,074	106,231	2015	
143,475	84,310	513,300	272,194	486,081	301,705	96,610	2016	
150,400	87,674	540,664	277,989	501,434	304,272	109,805	2017	
154,152	91,244	562,337	276,950	519,458	307,180	105,512	2018	
151,574	95,557	581,319	276,497	536,259	309,081	93,623	2019	
95,633	97,165	604,644	263,782	523,960	308,014	110,070	2020 ^r	
31,178	17,466	99,537	65,102	102,798	72,563	29,541	2011	1
29,141	15,954	102,017	60,676	108,303	70,787	27,702		2
32,434	17,971	97,427	64,988	109,022	73,842	27,143		3
31,970	18,708	107,168	69,999	109,439	74,607	26,483		4
31,971	17,584	101,571	67,542	104,973	73,288	25,245	2012	1
28,577	16,181	100,912	63,497	110,691	71,547	25,329		2
32,602	18,713	98,399	67,003	111,457	74,650	23,338		3
32,710	19,548	108,683	70,859	111,396	75,475	25,397		4
32,525	18,705	106,866	64,997	107,102	73,347	25,078	2013	1
29,956	16,633	110,762	60,234	114,738	71,598	22,545		2
33,905	19,483	107,665	63,648	113,887	74,955	21,289		3
34,673	20,088	115,704	69,189	113,775	75,968	23,994		4
33,847	19,268	111,244	65,690	110,257	74,084	23,469	2014	1
31,323	17,568	112,638	61,700	117,684	72,406	22,854		2
34,387	20,121	115,227	64,996	116,414	75,395	26,103		3
35,260	20,859	125,394	70,685	116,029	76,417	26,746		4
35,074	20,229	116,417	67,625	112,378	74,457	26,901	2015	1
32,146	18,398	121,539	62,084	119,851	72,864	29,836		2
35,296	20,839	121,956	65,034	120,224	75,857	26,471		3
36,794	21,484	132,772	70,123	119,585	76,896	23,022		4
35,877	21,023	122,002	68,899	115,707	74,740	21,050	2016	1
33,115	19,250	126,044	64,285	124,213	73,219	22,206		2
36,400	21,720	126,921	66,595	123,463	76,328	24,766		3
38,085	22,317	138,334	72,414	122,698	77,419	28,587		4
37,711	21,977	127,920	71,594	118,739	75,392	26,853	2017	1
34,759	20,048	132,031	65,356	127,761	73,784	27,253		2
38,180	22,647	133,893	67,729	128,052	76,987	24,130		3
39,751	23,003	146,820	73,309	126,881	78,110	31,568		4
39,314	22,698	135,727	71,901	123,258	76,063	30,256	2018	1
35,809	20,813	137,362	65,425	131,872	74,500	28,172		2
38,312	23,501	137,956	67,280	132,694	77,699	24,043		3
40,718	24,232	151,292	72,343	131,633	78,918	23,040		4
39,918	23,841	139,376	72,550	127,590	76,756	24,797	2019	1
36,231	22,021	142,632	66,040	136,747	75,159	26,010		2
37,540	24,765	143,492	66,530	135,994	78,160	20,109		3
37,886	24,931	155,819	71,377	135,928	79,006	22,707		4
27,988	24,162	143,062	68,633	123,837	76,493	24,570	2020	1 ^r
19,154	22,165	147,174	61,981	132,517	74,956	23,740		2 ^r
22,956	25,298	151,144	63,894	134,481	77,782	30,640		3 ^r
25,536	25,540	163,265	69,274	133,126	78,782	31,121		4 ^r
27,812	25,058	153,477	69,540	126,377	76,976	36,103	2021	1 ^r
22,745	22,658	155,970	63,384	138,178	75,517	32,925		2 ^r
27,338	25,935	155,583	65,641	139,587	78,419	35,426		3 ^r

Table 15 GDP by major economic activity
(b) Year-on-year percentage change in real terms

%		(1)	(2)	(3)	(4)	(5)	(5a)	(5b)
Year	Quarter	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades	Accommodation and food services
2003		-5.3	-10.5	1.9	-4.7	4.5	11.7	-13.7
2004		0.4	2.3	2.3	-9.1	9.7	14.8	22.8
2005		-0.2	1.6	2.2	-7.9	7.8	14.6	6.2
2006		-3.3	1.8	0.8	-9.2	6.8	8.7	9.7
2007		-4.3	-0.8	1.4	-1.2	7.1	5.8	10.7
2008		-17.0	-7.0	0.7	8.9	2.4	6.8	1.7
2009		-4.6	-8.2	1.5	-7.5	-1.7	-9.5	-11.3
2010		3.9	3.3	-0.2	15.6	6.9	16.7	9.5
2011		0.8	0.7	0.6	18.3	5.2	9.1	8.3
2012		-3.2	-0.8	1.4	8.3	1.8	1.9	1.8
2013		4.9	0.1	-2.9	4.2	2.7	3.3	3.6
2014		-6.0	-0.4	0.8	13.0	2.5	1.2	2.2
2015		-6.8	-1.5	-2.6	5.4	1.7	-1.1	-1.9
2016		-2.0	-0.4	-0.8	5.1	2.3	0.6	0.5
2017		-5.2	0.4	0.9	-1.3	3.5	4.2	2.0
2018		-1.8	1.3	0.1	3.3	3.1	4.2	5.9
2019		-0.8	0.4	-0.5	-9.7	-0.7	-7.5	-11.7
2020 [†]		3.8	-5.8	-14.2	-12.0	-6.7	-15.0	-44.8
2011	1	-5.9	3.5	-3.2	34.0	7.9	15.7	5.6
	2	5.7	2.0	2.6	9.2	5.6	8.0	7.5
	3	6.5	0.2	0.8	13.8	4.3	6.5	10.3
	4	-3.6	-2.2	2.0	17.7	3.3	7.6	10.0
2012	1	3.5	-1.6	4.6	10.8	1.3	-0.1	-0.8
	2	-11.5	-2.9	3.8	7.2	0.9	0.7	0.9
	3	-1.8	-0.1	-0.8	1.2	2.0	2.1	2.8
	4	-0.8	1.3	-1.2	13.1	2.7	4.1	4.2
2013	1	5.1	0.5	-2.8	2.2	2.6	4.9	3.6
	2	9.1	0.3	-4.6	6.0	3.6	4.7	4.2
	3	1.7	-0.9	-3.0	11.8	2.3	1.5	3.3
	4	3.4	0.5	-1.0	-1.5	2.5	2.6	3.2
2014	1	-6.6	2.1	1.3	17.3	2.2	0.5	4.0
	2	-8.1	2.2	1.1	8.3	2.1	0.8	1.7
	3	-2.5	-1.7	2.0	11.2	3.0	2.6	3.6
	4	-6.8	-3.6	-1.7	14.5	2.5	0.9	-0.2
2015	1	-4.6	-1.5	-2.5	-2.2	2.1	*	-0.9
	2	-5.1	-1.2	-0.8	18.9	1.4	-3.8	-1.5
	3	-9.1	-2.1	-5.2	6.2	1.7	-0.6	-4.1
	4	-8.4	-1.3	-1.2	1.2	1.8	-0.3	-1.0
2016	1	-4.7	-0.3	0.9	1.8	1.6	-2.1	-1.0
	2	1.3	-0.4	-1.1	3.0	2.7	0.8	1.6
	3	-2.8	-0.1	-0.6	4.6	2.2	0.9	0.7
	4	-2.1	-1.0	-2.5	10.7	2.6	2.2	0.8
2017	1	2.0	0.2	-2.4	4.5	3.6	4.4	1.2
	2	-7.8	0.4	-0.6	-0.7	3.3	3.8	0.9
	3	-7.7	0.3	5.2	-3.2	3.6	4.3	1.8
	4	-6.2	0.8	0.3	-5.5	3.6	4.2	4.1
2018	1	-6.0	1.1	3.2	9.4	4.2	6.1	8.9
	2	-2.3	1.6	3.9	2.6	3.5	5.6	6.3
	3	-0.5	1.2	-4.6	4.1	2.8	4.7	5.9
	4	1.8	1.2	-0.9	-2.6	2.0	1.3	2.7
2019	1	1.2	1.4	-0.3	-6.7	1.4	-1.8	0.6
	2	-0.5	0.4	-1.3	-15.2	1.1	-4.7	-4.1
	3	-4.2	0.5	1.1	-6.4	-2.0	-11.0	-17.2
	4	0.5	-0.5	-1.9	-10.8	-2.8	-10.7	-25.5
2020	1 [†]	3.4	-4.6	-16.4	-15.3	-8.9	-22.7	-49.5
	2 [†]	4.5	-5.1	-14.8	-9.2	-8.7	-20.7	-44.7
	3 [†]	11.3	-7.4	-12.7	-14.7	-5.3	-10.6	-47.8
	4 [†]	-3.6	-6.1	-13.1	-8.3	-4.0	-7.8	-35.6
2021	1 [†]	3.6	2.6	0.2	-2.0	6.7	24.2	-5.2
	2 [†]	-4.2	5.6	5.5	0.8	6.6	15.5	16.7
	3 [†]	-6.8	7.6	3.6	2.1	5.2	8.5	46.4

Table 15 GDP by major economic activity
(b) Year-on-year percentage change in real terms

							%		
(5)							(6)		
Services									
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)				
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	Taxes on products	Year	Quarter	
-0.6	4.2	10.2	0.4	-0.2	2.6	4.7	2003		
14.0	8.9	17.9	2.9	2.1	2.2	17.0	2004		
7.0	3.7	12.3	4.3	1.2	2.9	-1.5	2005		
6.5	7.2	16.0	2.2	0.8	3.5	7.7	2006		
5.1	6.3	16.8	6.6	2.7	3.0	24.9	2007		
2.5	-1.2	-0.5	1.4	1.4	2.0	-1.7	2008		
-5.5	1.3	4.1	1.6	3.0	0.3	-4.8	2009		
6.0	1.5	6.3	2.5	2.2	0.8	6.3	2010		
7.2	2.8	6.5	2.6	1.8	0.7	-6.8	2011		
0.9	2.8	0.8	3.1	2.1	1.1	-10.4	2012		
4.1	4.0	7.7	-4.0	2.5	0.3	-6.4	2013		
2.9	3.9	5.3	1.9	2.4	0.8	6.7	2014		
3.3	4.0	6.1	0.7	2.5	0.6	7.1	2015		
3.0	4.1	4.2	2.8	3.0	0.5	-9.1	2016		
4.8	4.0	5.3	2.1	3.2	0.9	13.7	2017		
2.5	4.1	4.0	-0.4	3.6	1.0	-3.9	2018		
-1.7	4.7	3.4	-0.2	3.2	0.6	-11.3	2019		
-36.9	1.7	4.0	-4.6	-2.3	-0.3	17.6	2020 ^r		
10.9	4.0	11.2	3.3	1.0	0.6	6.5	2011	1	
5.5	2.4	10.8	1.7	3.0	0.6	-5.4		2	
7.2	1.9	6.4	2.4	1.4	0.6	-6.3		3	
5.4	3.0	-0.8	2.9	1.5	1.0	-19.6		4	
2.5	0.7	2.0	3.7	2.1	1.0	-14.5	2012	1	
-1.9	1.4	-1.1	4.6	2.2	1.1	-8.6		2	
0.5	4.1	1.0	3.1	2.2	1.1	-14.0		3	
2.3	4.5	1.4	1.2	1.8	1.2	-4.1		4	
1.7	6.4	5.2	-3.8	2.0	0.1	-0.7	2013	1	
4.8	2.8	9.8	-5.1	3.7	0.1	-11.0		2	
4.0	4.1	9.4	-5.0	2.2	0.4	-8.8		3	
6.0	2.8	6.5	-2.4	2.1	0.7	-5.5		4	
4.1	3.0	4.1	1.1	2.9	1.0	-6.4	2014	1	
4.6	5.6	1.7	2.4	2.6	1.1	1.4		2	
1.4	3.3	7.0	2.1	2.2	0.6	22.6		3	
1.7	3.8	8.4	2.2	2.0	0.6	11.5		4	
3.6	5.0	4.7	2.9	1.9	0.5	14.6	2015	1	
2.6	4.7	7.9	0.6	1.8	0.6	30.5		2	
2.6	3.6	5.8	0.1	3.3	0.6	1.4		3	
4.3	3.0	5.9	-0.8	3.1	0.6	-13.9		4	
2.3	3.9	4.8	1.9	3.0	0.4	-21.8	2016	1	
3.0	4.6	3.7	3.5	3.6	0.5	-25.6		2	
3.1	4.2	4.1	2.4	2.7	0.6	-6.4		3	
3.5	3.9	4.2	3.3	2.6	0.7	24.2		4	
5.1	4.5	4.9	3.9	2.6	0.9	27.6	2017	1	
5.0	4.1	4.8	1.7	2.9	0.8	22.7		2	
4.9	4.3	5.5	1.7	3.7	0.9	-2.6		3	
4.4	3.1	6.1	1.2	3.4	0.9	10.4		4	
4.2	3.3	6.1	0.4	3.8	0.9	12.7	2018	1	
3.0	3.8	4.0	0.1	3.2	1.0	3.4		2	
0.3	3.8	3.0	-0.7	3.6	0.9	-0.4		3	
2.4	5.3	3.0	-1.3	3.7	1.0	-27.0		4	
1.5	5.0	2.7	0.9	3.5	0.9	-18.0	2019	1	
1.2	5.8	3.8	0.9	3.7	0.9	-7.7		2	
-2.0	5.4	4.0	-1.1	2.5	0.6	-16.4		3	
-7.0	2.9	3.0	-1.3	3.3	0.1	-1.4		4	
-29.9	1.3	2.6	-5.4	-2.9	-0.3	-0.9	2020	1 ^r	
-47.1	0.7	3.2	-6.1	-3.1	-0.3	-8.7		2 ^r	
-38.8	2.2	5.3	-4.0	-1.1	-0.5	52.4		3 ^r	
-32.6	2.4	4.8	-2.9	-2.1	-0.3	37.1		4 ^r	
-0.6	3.7	7.3	1.3	2.1	0.6	46.9	2021	1 ^r	
18.7	2.2	6.0	2.3	4.3	0.7	38.7		2 ^r	
19.1	2.5	2.9	2.7	3.8	0.8	15.6		3 ^r	

Table 16 Value added of selected economic activities
(a) In chained (2019) dollars #
HK\$ million

Year	Quarter	(1)			(2)			(3)		
		Import / export, wholesale and retail trades			Transportation, storage, postal and courier services			Real estate, professional and business services		
		(1)	(1a)	(1b)	(2)	(2a)	(2b)	(3)	(3a)	(3b)
		Total	Import and export trade	Wholesale and retail trades	Total	Transportation and storage	Postal and courier services	Total	Real estate	Professional and business services
2003		269,469	225,982	45,547	82,896	77,680	5,401	205,792	119,472	89,789
2004		309,350	261,887	48,876	94,462	88,516	6,157	211,718	120,511	93,998
2005		354,515	302,906	52,930	101,054	94,441	6,915	220,783	121,721	100,712
2006		385,247	330,056	56,546	107,637	100,813	7,057	225,699	121,596	105,305
2007		407,551	348,546	60,444	113,123	105,944	7,427	240,541	128,446	113,195
2008		435,180	373,706	62,972	116,003	108,836	7,332	244,011	129,556	115,454
2009		393,781	330,924	63,605	109,663	103,294	6,427	247,921	131,237	117,672
2010		459,423	385,639	74,650	116,296	108,888	7,564	254,174	129,357	125,284
2011		501,184	410,078	91,226	124,721	116,851	7,990	260,769	131,733	129,382
2012		510,533	412,677	97,867	125,858	117,618	8,502	268,904	136,901	132,397
2013		527,170	420,485	106,462	131,057	122,451	8,890	258,071	122,244	136,007
2014		533,656	425,744	107,691	134,815	126,072	8,998	263,074	123,743	139,493
2015		527,861	421,721	105,944	139,308	131,068	8,261	264,868	120,906	143,977
2016		530,914	431,136	99,727	143,475	135,069	8,411	272,194	125,104	147,104
2017		553,126	449,423	103,649	150,400	141,363	9,060	277,989	128,191	149,807
2018		576,328	466,444	109,847	154,152	145,014	9,153	276,950	124,188	152,784
2019		533,352	440,363	92,989	151,574	142,775	8,799	276,497	122,177	154,320
2020 ^r		453,558	404,598	48,960	95,633	85,911	9,722	263,782	117,789	145,994
2011	1	113,160	93,493	19,765	31,178	29,258	1,917	65,102	34,128	31,229
	2	110,449	89,750	20,680	29,141	27,259	1,938	60,676	30,535	30,206
	3	132,882	109,718	23,272	32,434	30,524	1,856	64,988	32,435	32,587
	4	144,689	117,119	27,509	31,970	29,811	2,279	69,999	34,634	35,361
2012	1	113,068	91,258	21,810	31,971	29,977	2,011	67,542	35,386	32,291
	2	111,191	88,992	22,185	28,577	26,667	1,989	63,497	32,372	31,220
	3	135,676	111,397	24,319	32,602	30,612	1,990	67,003	33,806	33,285
	4	150,594	121,031	29,553	32,710	30,364	2,511	70,859	35,336	35,602
2013	1	118,627	94,302	24,262	32,525	30,505	2,033	64,997	32,355	32,722
	2	116,380	91,357	24,916	29,956	28,041	1,956	60,234	27,904	32,359
	3	137,716	111,936	25,808	33,905	31,653	2,337	63,648	29,671	34,012
	4	154,443	122,891	31,476	34,673	32,254	2,563	69,189	32,314	36,915
2014	1	119,221	93,638	25,459	33,847	31,616	2,305	65,690	32,345	33,422
	2	117,341	93,630	23,666	31,323	29,292	2,091	61,700	28,398	33,326
	3	141,326	115,140	26,249	34,387	32,384	1,989	64,996	30,143	34,883
	4	155,764	123,337	32,317	35,260	32,781	2,612	70,685	32,857	37,863
2015	1	119,197	93,874	25,230	35,074	32,940	2,156	67,625	32,521	35,175
	2	112,826	88,680	24,053	32,146	30,216	1,945	62,084	28,006	34,069
	3	140,509	114,690	25,856	35,296	33,428	1,806	65,034	29,403	35,624
	4	155,325	124,478	30,806	36,794	34,485	2,354	70,123	30,976	39,110
2016	1	116,642	93,927	22,688	35,877	33,758	2,122	68,899	32,942	35,958
	2	113,738	91,110	22,592	33,115	31,135	1,992	64,285	28,861	35,430
	3	141,787	117,487	24,336	36,400	34,458	1,903	66,595	30,579	36,020
	4	158,744	128,613	30,112	38,085	35,719	2,394	72,414	32,722	39,697
2017	1	121,761	98,852	22,898	37,711	35,423	2,295	71,594	35,240	36,331
	2	118,063	94,924	23,129	34,759	32,620	2,150	65,356	29,470	35,897
	3	147,869	122,141	25,713	38,180	36,124	2,043	67,729	30,642	37,097
	4	165,430	133,506	31,911	39,751	37,197	2,572	73,309	32,840	40,483
2018	1	129,151	103,684	25,469	39,314	36,895	2,428	71,901	34,451	37,448
	2	124,682	99,248	25,444	35,809	33,709	2,103	65,425	28,776	36,657
	3	154,875	128,048	26,790	38,312	36,360	1,934	67,280	29,800	37,488
	4	167,618	135,465	32,146	40,718	38,051	2,688	72,343	31,162	41,192
2019	1	126,814	102,287	24,518	39,918	37,614	2,303	72,550	34,424	38,155
	2	118,875	95,269	23,595	36,231	34,191	2,035	66,040	28,425	37,606
	3	137,914	116,926	21,001	37,540	35,550	1,974	66,530	28,928	37,597
	4	149,748	125,882	23,876	37,886	35,420	2,487	71,377	30,401	40,962
2020	1 ^r	97,991	88,217	9,774	27,988	25,785	2,203	68,633	31,496	37,138
	2 ^r	94,315	84,057	10,259	19,154	16,865	2,290	61,981	27,077	34,905
	3 ^r	123,229	111,034	12,196	22,956	20,620	2,336	63,894	28,635	35,260
	4 ^r	138,022	121,291	16,732	25,536	22,641	2,894	69,274	30,583	38,691
2021	1 ^r	121,751	110,791	10,959	27,812	24,797	3,015	69,540	32,299	37,243
	2 ^r	108,920	97,382	11,539	22,745	20,131	2,616	63,384	27,664	35,721
	3 ^r	133,756	120,205	13,552	27,338	24,789	2,549	65,641	29,230	36,412

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

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

		(1)			(2)			(3)			%
		Import / export, wholesale and retail trades			Transportation, storage, postal and courier services			Real estate, professional and business services			
		(1)	(1a)	(1b)	(2)	(2a)	(2b)	(3)	(3a)	(3b)	
Year	Quarter	Total	Import and export trade	Wholesale and retail trades	Total	Transportation and storage	Postal and courier services	Total	Real estate	Professional and business services	
2003		11.7	13.8	-1.2	-0.6	-1.0	6.0	0.4	2.6	-1.9	
2004		14.8	15.9	7.3	14.0	13.9	14.0	2.9	0.9	4.7	
2005		14.6	15.7	8.3	7.0	6.7	12.3	4.3	1.0	7.1	
2006		8.7	9.0	6.8	6.5	6.7	2.0	2.2	-0.1	4.6	
2007		5.8	5.6	6.9	5.1	5.1	5.2	6.6	5.6	7.5	
2008		6.8	7.2	4.2	2.5	2.7	-1.3	1.4	0.9	2.0	
2009		-9.5	-11.4	1.0	-5.5	-5.1	-12.3	1.6	1.3	1.9	
2010		16.7	16.5	17.4	6.0	5.4	17.7	2.5	-1.4	6.5	
2011		9.1	6.3	22.2	7.2	7.3	5.6	2.6	1.8	3.3	
2012		1.9	0.6	7.3	0.9	0.7	6.4	3.1	3.9	2.3	
2013		3.3	1.9	8.8	4.1	4.1	4.6	-4.0	-10.7	2.7	
2014		1.2	1.3	1.2	2.9	3.0	1.2	1.9	1.2	2.6	
2015		-1.1	-0.9	-1.6	3.3	4.0	-8.2	0.7	-2.3	3.2	
2016		0.6	2.2	-5.9	3.0	3.1	1.8	2.8	3.5	2.2	
2017		4.2	4.2	3.9	4.8	4.7	7.7	2.1	2.5	1.8	
2018		4.2	3.8	6.0	2.5	2.6	1.0	-0.4	-3.1	2.0	
2019		-7.5	-5.6	-15.3	-1.7	-1.5	-3.9	-0.2	-1.6	1.0	
2020 ^r		-15.0	-8.1	-47.3	-36.9	-39.8	10.5	-4.6	-3.6	-5.4	
2011	1	15.7	14.2	22.2	10.9	10.8	11.8	3.3	3.0	3.7	
	2	8.0	4.6	24.1	5.5	5.2	10.8	1.7	0.1	3.2	
	3	6.5	3.5	22.1	7.2	7.3	1.7	2.4	1.2	3.4	
	4	7.6	4.6	20.9	5.4	6.0	0.1	2.9	2.9	2.9	
2012	1	-0.1	-2.4	10.3	2.5	2.5	4.9	3.7	3.7	3.4	
	2	0.7	-0.8	7.3	-1.9	-2.2	2.7	4.6	6.0	3.4	
	3	2.1	1.5	4.5	0.5	0.3	7.2	3.1	4.2	2.1	
	4	4.1	3.3	7.4	2.3	1.9	10.2	1.2	2.0	0.7	
2013	1	4.9	3.3	11.2	1.7	1.8	1.1	-3.8	-8.6	1.3	
	2	4.7	2.7	12.3	4.8	5.2	-1.7	-5.1	-13.8	3.6	
	3	1.5	0.5	6.1	4.0	3.4	17.5	-5.0	-12.2	2.2	
	4	2.6	1.5	6.5	6.0	6.2	2.1	-2.4	-8.6	3.7	
2014	1	0.5	-0.7	4.9	4.1	3.6	13.4	1.1	*	2.1	
	2	0.8	2.5	-5.0	4.6	4.5	6.9	2.4	1.8	3.0	
	3	2.6	2.9	1.7	1.4	2.3	-14.9	2.1	1.6	2.6	
	4	0.9	0.4	2.7	1.7	1.6	1.9	2.2	1.7	2.6	
2015	1	*	0.3	-0.9	3.6	4.2	-6.5	2.9	0.5	5.2	
	2	-3.8	-5.3	1.6	2.6	3.2	-7.0	0.6	-1.4	2.2	
	3	-0.6	-0.4	-1.5	2.6	3.2	-9.2	0.1	-2.5	2.1	
	4	-0.3	0.9	-4.7	4.3	5.2	-9.9	-0.8	-5.7	3.3	
2016	1	-2.1	0.1	-10.1	2.3	2.5	-1.6	1.9	1.3	2.2	
	2	0.8	2.7	-6.1	3.0	3.0	2.4	3.5	3.1	4.0	
	3	0.9	2.4	-5.9	3.1	3.1	5.3	2.4	4.0	1.1	
	4	2.2	3.3	-2.3	3.5	3.6	1.7	3.3	5.6	1.5	
2017	1	4.4	5.2	0.9	5.1	4.9	8.1	3.9	7.0	1.0	
	2	3.8	4.2	2.4	5.0	4.8	8.0	1.7	2.1	1.3	
	3	4.3	4.0	5.7	4.9	4.8	7.4	1.7	0.2	3.0	
	4	4.2	3.8	6.0	4.4	4.1	7.4	1.2	0.4	2.0	
2018	1	6.1	4.9	11.2	4.2	4.2	5.8	0.4	-2.2	3.1	
	2	5.6	4.6	10.0	3.0	3.3	-2.2	0.1	-2.4	2.1	
	3	4.7	4.8	4.2	0.3	0.7	-5.3	-0.7	-2.7	1.1	
	4	1.3	1.5	0.7	2.4	2.3	4.5	-1.3	-5.1	1.8	
2019	1	-1.8	-1.3	-3.7	1.5	1.9	-5.2	0.9	-0.1	1.9	
	2	-4.7	-4.0	-7.3	1.2	1.4	-3.2	0.9	-1.2	2.6	
	3	-11.0	-8.7	-21.6	-2.0	-2.2	2.0	-1.1	-2.9	0.3	
	4	-10.7	-7.1	-25.7	-7.0	-6.9	-7.5	-1.3	-2.4	-0.6	
2020	1 ^r	-22.7	-13.8	-60.1	-29.9	-31.4	-4.4	-5.4	-8.5	-2.7	
	2 ^r	-20.7	-11.8	-56.5	-47.1	-50.7	12.5	-6.1	-4.7	-7.2	
	3 ^r	-10.6	-5.0	-41.9	-38.8	-42.0	18.3	-4.0	-1.0	-6.2	
	4 ^r	-7.8	-3.6	-29.9	-32.6	-36.1	16.4	-2.9	0.6	-5.5	
2021	1 ^r	24.2	25.6	12.1	-0.6	-3.8	36.8	1.3	2.5	0.3	
	2 ^r	15.5	15.9	12.5	18.7	19.4	14.2	2.3	2.2	2.3	
	3 ^r	8.5	8.3	11.1	19.1	20.2	9.1	2.7	2.1	3.3	

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

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

Current price GDP by expenditure component

Private consumption expenditure

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

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

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

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

3.6 Statistics for other domestically manufactured goods are based mainly on information collected from economic censuses / surveys conducted by the Census and Statistics Department, supplemented where necessary by other statistics. In the censuses / annual surveys conducted for the manufacturing industry for the years 1970, 1973 and 1976-2020, detailed information on sales of goods was collected and applied. In compiling consumers' expenditure on a commodity group, one of the following two methods is used: (1) "S-X" method, under which statistics of local consumption are based on the

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

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

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

3.9 The values of consumers’ expenditure on food and consumer goods compiled from the values of sales of local producers and retained imports have to be further adjusted. Since the goods have to pass through distributive channels (*i.e.* wholesalers and retailers) before they ultimately reach the final consumers, they may be temporarily held as inventories. Benchmark information for making adjustment for changes in inventories for 1977 and 1979-2020 was obtained from the ASEA for Import / Export, Wholesale and Retail Trades, and Accommodation and Food Services Sectors. Statistics on the physical changes in inventories of goods held by the distributive trades for 1977 and 1979-2020 were compiled based on data on changes in inventories by end-use. Since information on changes in inventories of the distributive trades was not available for years before 1977, a cruder basis had to be adopted for making adjustment for changes in inventories in respect of earlier years using proxy indicators available.

3.10 Apart from the adjustment for changes in inventories, a second type of adjustment is required. In compiling PCE at current market prices, the retail value is used and this is arrived at by adding distributors’ gross trade margins. The margin varies considerably among commodity groups and between years. The margins for 1977 and 1979-2020 were derived from results of the ASEA for Import / Export, Wholesale and Retail Trades. The percentage margins for 1978 were taken to be the averages of those for 1977 and 1979, and those for 1966-1976 were imputed by taking the averages of the percentage margins for the period 1977-1981. The percentage margins for 2020 were revised based on the results of the Survey for 2020. The trade margins of the following product groups were available from the survey results: food, fuel, alcoholic drinks and tobacco, clothing and footwear, other consumer non-durables, consumer durables and capital goods.

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

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

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

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

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

*Commodity and service group**Expenditure coverage*

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

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

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

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

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

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

Government consumption expenditure

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

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

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

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

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

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

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

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

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

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

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

Gross domestic capital formation

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

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

Building and construction

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

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

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

3.35 The estimates of REDM for the reference years of 1979 and 1981-2020 have been compiled based on the results of the ASEA for Building, Construction and Real Estate Sectors. Since no surveys were undertaken for 1980 and for years prior to 1979, the respective figures were derived from the 1979 benchmark data by applying relevant volume and price changes.

Costs of ownership transfer

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

Machinery, equipment and intellectual property products

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

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

Changes in inventories

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

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

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

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

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

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

Exports and imports of goods and services

Exports and imports of goods

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

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

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

Exports and imports of services

3.47 Exports and imports of services represent transactions between "residents" and "non-residents" of an economy. The concept, definition and classification of exports and imports of services are based on international recommendations given in the *Balance of Payments Manual* and the *System of*

National Accounts. Figures on exports and imports of services in this report are compiled based on the change of ownership principle under the standards stipulated in the 2008 SNA. The coverage of different service components is as follows:

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

3.48 Estimates of residents' expenditure abroad (an imported service) are based on administrative data and household surveys. Expenditure of visitors in Hong Kong (an exported service) is estimated based on data provided by the Hong Kong Tourism Board. Expenditure of employees of extra-territorial bodies and their dependants in Hong Kong is estimated based on the number of such persons staying in Hong Kong and their average expenditure. Extra-territorial bodies include foreign consulates and trade commissions. Data on expenditure abroad of overseas offices and miscellaneous expenditure abroad of the government are obtained from the government accounts. The values of financial intermediation services are based on data collected from the Survey of External Claims, Liabilities and Income and indirectly measured using the "reference rate" method (see paragraphs 4.34-4.35 for details). The ASEA for Banks, Deposit-taking Companies, Restricted Licence Banks and Representative Offices of Foreign Banks has been conducted since the reference year of 1980 to collect data on exports and imports of banking services. Estimates in respect of other service categories are mainly based on data collected from the Annual Survey of Imports and Exports of Services, supplemented by administrative data. The Annual Survey of Imports and Exports of Services has been launched starting from the reference year of 1978. For earlier years, the estimates were compiled with

reference to the 1978 estimates and data on exports and imports of goods. Owing to data limitations, breakdowns by type of services cannot be provided.

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

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

Chain volume measures of GDP by expenditure component

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

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

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

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

3.55 *Reference year* refers to the year to which the time series of the volume measures is referenced. The preceding-year weighted volume measures reflect the change in volume of GDP and its components between two adjacent years. The purpose of the reference year is to provide a reference time point for linking up these year-to-year movements in volume terms in order to obtain a continuous

time series of the aggregate volume measure (hence the concept of “chain linking”). The reference year is updated annually.

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

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

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

Gross domestic capital formation

Construction output

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

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

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

Gross domestic capital formation (cont'd)

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

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

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

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

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

Implicit price deflators of GDP and its components

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

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

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

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

Limitations of the compilation system

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

Private consumption expenditure

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

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

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

Government consumption expenditure

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

Gross domestic capital formation

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

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

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

Exports and imports of services

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

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

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

Seasonally adjusted GDP and its major expenditure components

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

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

3.75 Seasonal adjustment of GDP and its components is performed using the X-12 ARIMA² method which is a standard method used for removing seasonal effects from data series statistically.

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

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

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

Real Gross Domestic Income

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

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

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

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

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

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

Current price annual GDP by economic activity

Agriculture, fishing, mining and quarrying

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

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

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

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

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

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

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

Construction

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

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

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

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

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

Import / export, wholesale and retail trades

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

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

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

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

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

Accommodation and food services

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

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

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

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

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

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

Transportation, storage, postal and courier services

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

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

4.25 The representative offices set up in Hong Kong by foreign airlines and shipping companies are also covered in the transport industry. The value of the services they provide to their overseas parents is taken as the sum of all input costs, including compensation of employees and other operating expenses.

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

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

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

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

Information and communications

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

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

Financing and insurance

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

Financial intermediation services

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

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

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

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

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

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

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

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

Other financial services

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

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

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

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

Insurance

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

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

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

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

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

Real estate, professional and business services

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

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

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

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

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

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

Professional and business services

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

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

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

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

Public administration, social and personal services

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

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

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

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

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

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

Ownership of premises

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

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

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

Chain volume measures of GDP by economic activity

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

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

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

Single extrapolation by deflated gross output measures

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

Single extrapolation by volume / quantity indicators

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

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

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

Single extrapolation by input indicators

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

Double indicators method

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

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

Economic activity

Methods / Data sources

Agriculture, fishing, mining and quarrying

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

Manufacturing

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

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

Construction

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

Import / export, wholesale and retail trades

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

Accommodation and food services

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

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

Transportation, storage, postal and courier services

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

Information and communications

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

Information and communications (cont'd)

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

Financing and insurance

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

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

Real estate, professional and business services

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

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

Public administration, social and personal services

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

Ownership of premises

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

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

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

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

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

5. Gross National Income (GNI)

Introduction

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

Conceptual framework of compiling GNI

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

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

5.4 GNI is computed as follows:

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

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

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

Major components of external primary income flows (EPIF)

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

Direct investment income

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

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

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

Portfolio investment income

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

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

Other investment income

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

Income on reserve assets

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

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

Compensation of employees

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

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

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

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

Methods and data sources

Survey of External Claims, Liabilities and Income

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

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

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

Data reporting arrangements

Data reporting unit

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

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

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

Target companies for data reporting

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

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

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

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

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

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

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

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

Investment income data versus investment position data

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

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

CE flows

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

Limitations of the compilation system

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

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

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

Real Gross National Income

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

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

Revision and publication of GNI and EPIF statistics

5.37 Preliminary figures on quarterly GNI and EPIF, compiled from the GDP figures and results of SECLI, are released within 2.5 months after the reference quarter. GNI and EPIF at current market prices from 2016 to 2020 and from the first quarter of 2020 to the third quarter of 2021 are presented in Table A. RGNI in chained (2019) dollars from 2011 to 2020 and from the first quarter of 2018 to the third quarter of 2021 are presented in Table B.

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

HK\$ million, unless otherwise specified

Type of income component / Type of transactor	2016		2017		2018		2019		2020	
Inflow										
Direct investment income	914,913	(-3.0)	973,794	(6.4)	1,060,336	(8.9)	1,078,157	(1.7)	1,048,308	(-2.8)
Banking	45,667	(4.6)	47,210	(3.4)	55,043	(16.6)	54,313	(-1.3)	52,456	(-3.4)
Others	869,245	(-3.4)	926,585	(6.6)	1,005,294	(8.5)	1,023,844	(1.8)	995,852	(-2.7)
Portfolio investment income	264,763	(9.5)	305,325	(15.3)	341,864	(12.0)	352,706	(3.2)	337,698	(-4.3)
Banking	61,300	(11.6)	68,359	(11.5)	84,870	(24.2)	93,800	(10.5)	83,290	(-11.2)
Others	203,462	(8.9)	236,966	(16.5)	256,995	(8.5)	258,905	(0.7)	254,408	(-1.7)
Other investment income	58,037	(-1.4)	95,243	(64.1)	159,608	(67.6)	165,717	(3.8)	101,563	(-38.7)
Banking	49,745	(-3.2)	77,825	(56.4)	127,171	(63.4)	127,686	(0.4)	68,741	(-46.2)
Others	8,292	(10.5)	17,418	(110.1)	32,437	(86.2)	38,031	(17.2)	32,822	(-13.7)
Income on reserve assets	32,720	(18.6)	44,896	(37.2)	65,439	(45.8)	73,714	(12.6)	53,709	(-27.1)
Compensation of employees	3,102	(3.5)	3,406	(9.8)	3,329	(-2.3)	3,536	(6.2)	3,308	(-6.4)
Outflow										
Direct investment income	1,039,084	(-1.8)	1,091,310	(5.0)	1,192,379	(9.3)	1,213,861	(1.8)	1,151,427	(-5.1)
Banking	160,952	(-10.3)	182,110	(13.1)	176,575	(-3.0)	87,171	(-50.6)	63,808	(-26.8)
Others	878,132	(-0.1)	909,200	(3.5)	1,015,804	(11.7)	1,126,690	(10.9)	1,087,619	(-3.5)
Portfolio investment income	108,716	(-6.4)	116,537	(7.2)	138,077	(18.5)	143,828	(4.2)	132,215	(-8.1)
Banking	7,381	(-2.7)	7,906	(7.1)	10,712	(35.5)	11,799	(10.1)	7,458	(-36.8)
Others	101,335	(-6.7)	108,631	(7.2)	127,365	(17.2)	132,029	(3.7)	124,757	(-5.5)
Other investment income	56,804	(14.1)	92,444	(62.7)	157,983	(70.9)	164,610	(4.2)	97,813	(-40.6)
Banking	46,577	(9.5)	72,937	(56.6)	121,049	(66.0)	117,399	(-3.0)	59,464	(-49.3)
Others	10,227	(40.8)	19,507	(90.7)	36,933	(89.3)	47,211	(27.8)	38,349	(-18.8)
Compensation of employees	6,338	(7.8)	6,822	(7.6)	7,322	(7.3)	7,814	(6.7)	7,049	(-9.8)
Total EPIF										
<i>Inflow total</i>	<i>1,273,534</i>	<i>(-0.1)</i>	<i>1,422,665</i>	<i>(11.7)</i>	<i>1,630,576</i>	<i>(14.6)</i>	<i>1,673,829</i>	<i>(2.7)</i>	<i>1,544,587</i>	<i>(-7.7)</i>
<i>Outflow total</i>	<i>1,210,941</i>	<i>(-1.6)</i>	<i>1,307,113</i>	<i>(7.9)</i>	<i>1,495,761</i>	<i>(14.4)</i>	<i>1,530,112</i>	<i>(2.3)</i>	<i>1,388,504</i>	<i>(-9.3)</i>
<i>Net flow total</i>	<i>62,593</i>		<i>115,552</i>		<i>134,815</i>		<i>143,717</i>		<i>156,083</i>	
GDP	2,490,598	(3.8)	2,659,611	(6.8)	2,835,429	(6.6)	2,844,843	(0.3)	2,675,314 ^r	(-6.0) ^r
Per capita GDP (HK\$)	339,476	(3.2)	359,810	(6.0)	380,543	(5.8)	378,939	(-0.4)	357,576 ^r	(-5.6) ^r
GNI	2,553,191	(4.5)	2,775,163	(8.7)	2,970,244	(7.0)	2,988,560	(0.6)	2,831,397 ^r	(-5.3) ^r
Per capita GNI (HK\$)	348,007	(3.9)	375,443	(7.9)	398,637	(6.2)	398,082	(-0.1)	378,438 ^r	(-4.9) ^r

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

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

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

HK\$ million, unless otherwise specified

Type of income component / Type of transactor	2020 1st Qtr	2020 2nd Qtr	2020 3rd Qtr	2020 4th Qtr	2021 ^P 1st Qtr	2021 ^P 2nd Qtr	2021 ^P 3rd Qtr			
Inflow										
Direct investment income	242,510	269,482	274,158	262,158	258,349	(6.5)	285,759	(6.0)	299,339	(9.2)
Banking	15,312	15,637	11,330	10,176	14,968	(-2.2)	12,786	(-18.2)	12,373	(9.2)
Others	227,198	253,844	262,828	251,982	243,382	(7.1)	272,973	(7.5)	286,966	(9.2)
Portfolio investment income	49,067	134,810	99,733	54,088	50,397	(2.7)	164,266	(21.9)	123,056	(23.4)
Banking	21,667	20,403	21,241	19,979	19,805	(-8.6)	21,824	(7.0)	22,295	(5.0)
Others	27,400	114,407	78,492	34,108	30,592	(11.6)	142,441	(24.5)	100,761	(28.4)
Other investment income	35,635	27,344	20,396	18,189	16,864	(-52.7)	15,953	(-41.7)	14,223	(-30.3)
Banking	25,677	17,531	13,938	11,594	10,609	(-58.7)	11,632	(-33.6)	10,218	(-26.7)
Others	9,957	9,812	6,457	6,595	6,256	(-37.2)	4,321	(-56.0)	4,005	(-38.0)
Income on reserve assets	16,119	14,539	11,329	11,722	9,820	(-39.1)	11,772	(-19.0)	9,333	(-17.6)
Compensation of employees	815	790	828	876	907	(11.3)	917	(16.1)	886	(7.0)
Outflow										
Direct investment income	276,361	295,849	295,026	284,191	282,280	(2.1)	322,582	(9.0)	325,215	(10.2)
Banking	22,400	17,114	12,804	11,490	8,435	(-62.3)	11,099	(-35.1)	17,791	(38.9)
Others	253,960	278,735	282,222	272,701	273,844	(7.8)	311,483	(11.7)	307,424	(8.9)
Portfolio investment income	16,049	59,823	42,506	13,837	14,751	(-8.1)	55,327	(-7.5)	43,320	(1.9)
Banking	3,134	1,650	1,517	1,158	1,768	(-43.6)	1,130	(-31.5)	1,395	(-8.0)
Others	12,915	58,174	40,989	12,679	12,982	(0.5)	54,197	(-6.8)	41,926	(2.3)
Other investment income	34,687	26,251	19,721	17,155	15,995	(-53.9)	14,806	(-43.6)	12,753	(-35.3)
Banking	23,265	15,365	11,249	9,585	8,518	(-63.4)	7,696	(-49.9)	7,466	(-33.6)
Others	11,422	10,886	8,472	7,570	7,477	(-34.5)	7,110	(-34.7)	5,286	(-37.6)
Compensation of employees	1,838	1,733	1,725	1,752	1,776	(-3.4)	1,791	(3.3)	1,757	(1.9)
Total EPIF										
<i>Inflow total</i>	<i>344,145</i>	<i>446,965</i>	<i>406,443</i>	<i>347,033</i>	<i>336,337</i>	<i>(-2.3)</i>	<i>478,667</i>	<i>(7.1)</i>	<i>446,838</i>	<i>(9.9)</i>
<i>Outflow total</i>	<i>328,935</i>	<i>383,656</i>	<i>358,977</i>	<i>316,936</i>	<i>314,802</i>	<i>(-4.3)</i>	<i>394,506</i>	<i>(2.8)</i>	<i>383,045</i>	<i>(6.7)</i>
<i>Net flow total</i>	<i>15,211</i>	<i>63,308</i>	<i>47,466</i>	<i>30,098</i>	<i>21,535</i>		<i>84,160</i>		<i>63,792</i>	
GDP	654,228 [†]	627,289 [†]	686,671 [†]	707,126 [†]	700,896 [†]	(7.1) [†]	677,323 [†]	(8.0) [†]	732,058 [†]	(6.6) [†]
Per capita GDP (HK\$)	-	-	-	-	-	-	-	-	-	-
GNI	669,439 [†]	690,597 [†]	734,137 [†]	737,224 [†]	722,431 [†]	(7.9) [†]	761,483 [†]	(10.3) [†]	795,850 [†]	(8.4) [†]
Per capita GNI (HK\$)	-	-	-	-	-	-	-	-	-	-

Table B
Real Gross Domestic Income, real Gross National Income (RGNI)
and per capita RGNI in chained (2019) dollars

Year	Quarter	Real Gross Domestic Income ^a		RGNI ^b		Per capita RGNI	
		(HK\$ million)		(HK\$ million)		(HK\$)	
2011		2,369,818	(4.1)	2,434,540	(4.8)	344,270	(4.1)
2012		2,395,003	(1.1)	2,429,839	(-0.2)	339,833	(-1.3)
2013		2,480,348	(3.6)	2,527,514	(4.0)	352,075	(3.6)
2014		2,542,105	(2.5)	2,594,615	(2.7)	358,893	(1.9)
2015		2,643,062	(4.0)	2,692,042	(3.8)	369,213	(2.9)
2016		2,710,113	(2.5)	2,778,439	(3.2)	378,709	(2.6)
2017		2,814,550	(3.9)	2,937,163	(5.7)	397,360	(4.9)
2018		2,902,859	(3.1)	3,041,123	(3.5)	408,150	(2.7)
2019		2,844,843	(-2.0)	2,988,560	(-1.7)	398,082	(-2.5)
2020 ^r		2,661,727	(-6.4)	2,817,182	(-5.7)	376,538	(-5.4)
2018	1	706,218	(4.7)	726,830	(4.6)	-	-
	2	689,855	(3.5)	745,945	(3.2)	-	-
	3	736,452	(2.7)	779,598	(4.7)	-	-
	4	770,334	(1.8)	788,750	(1.7)	-	-
2019	1	712,438	(0.9)	732,901	(0.8)	-	-
	2	688,289	(-0.2)	747,372	(0.2)	-	-
	3	708,440	(-3.8)	746,977	(-4.2)	-	-
	4	735,676	(-4.5)	761,310	(-3.5)	-	-
2020	1 ^r	645,139	(-9.4)	660,144	(-9.9)	-	-
	2 ^r	623,517	(-9.4)	686,442	(-8.2)	-	-
	3 ^r	687,287	(-3.0)	734,769	(-1.6)	-	-
	4 ^r	705,784	(-4.1)	735,827	(-3.3)	-	-
2021	1 ^r	702,394	(8.9)	723,996	(9.7)	-	-
	2 ^r	679,817	(9.0)	764,232	(11.3)	-	-
	3 ^r	728,713	(6.0)	792,364	(7.8)	-	-

^a Please see paragraphs 3.78-3.81.

^b Please see paragraph 5.36.

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

- Not applicable

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

(2) In line with the re-referencing of the GDP data series, the chained dollar estimates of RGNI and related statistics presented in this table have been re-referenced from 2018 to 2019.

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

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