

# 2022 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 2022 and (2) quarterly series from the first quarter of 2012 to the fourth quarter of 2022. As for GDP by economic activity, figures presented in this report include (1) annual series at current prices from 2004 to 2021 and (2) annual and quarterly series in volume terms from the first quarter of 2012 to the third quarter of 2022. Statistics on Gross National Income (GNI) from 2017 to 2021 and from the first quarter of 2021 to the third quarter of 2022 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)*<sup>1</sup>. GDP is a measure of the total value of production of all resident producing units of an economy in a specified period (typically a year or a quarter), before deducting the consumption of fixed capital. A producing unit is considered as a resident in an economy if it maintains a centre of predominant economic interest in the economic territory of that economy. For individuals, residents refer to those who normally stay in the economic territory of the economy, irrespective of their nationality. If an individual has stayed in the economy for at least 12 months or intends to do so, he / she is considered as normally staying in that economy. For organisations, residents refer to those which ordinarily operate in the economic territory of the economy. The economic territory is the geographic territory under the effective control of the government of that economy. GDP can be measured using different approaches. For Hong Kong, annual GDP at current prices and in volume terms are compiled using both the “expenditure approach” and the “production approach”. For quarterly GDP, volume measures are compiled using both approaches while quarterly GDP at current prices is compiled using the “expenditure approach” only.

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

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(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 and 2021.

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 2021 and 2022 in this report are revised figures, while those for 2020 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 1.13 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 1.13 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 2022, the entire series of chain volume measures of GDP and its components have been re-referenced from 2019 to 2020.

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

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

HK\$ million

Year	Quarter	<sup>a</sup>		<sup>b</sup>		<sup>c</sup>	
		Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	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	359,737	2,632,772	7,656,841	1,784,375	261,447
2018		2,835,429	380,462	2,841,490	8,181,723	1,936,427	281,420
2019		2,845,022	378,937	2,800,665	7,854,884	1,973,720	309,437
2020		2,675,793	357,679	2,624,170	7,341,713	1,775,202	341,052
2021 <sup>†</sup>		2,867,740	386,848	2,708,027	8,559,101	1,863,394	363,530
2022 <sup>†</sup>		2,827,009	384,831	2,710,789	8,179,415	1,882,407	404,294

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

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

<sup>b</sup> Domestic demand = (1) + (2) + (3) + (4)

<sup>c</sup> 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	799,121	4,375,619	634,243	2019	
455,695	52,221	4,198,338	519,205	4,239,663	426,257	2020	
483,012	-1,909	5,236,005	615,069	5,211,334	480,027	2021 <sup>r</sup>	
452,771	-28,683	4,814,050	654,576	4,859,272	493,134	2022 <sup>r</sup>	

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

HK\$ million

Year	Quarter			(1)	(2)		
		Gross <sup>a</sup> Domestic Product	Per capita GDP (HK\$)	Domestic <sup>b</sup> demand	Final <sup>c</sup> demand	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	714,029	-	679,230	1,975,137	472,333	78,467
	4	739,470	-	715,826	2,035,755	503,993	79,765
2020	1	654,083	-	669,443	1,704,499	445,497	89,466
	2	627,597	-	624,350	1,713,951	438,634	82,075
	3	687,240	-	631,158	1,896,108	428,992	84,731
	4	706,873	-	699,219	2,027,155	462,079	84,780
2021	1 <sup>r</sup>	705,043	-	655,982	1,977,514	448,927	96,629
	2 <sup>r</sup>	678,824	-	682,833	2,054,632	468,421	85,539
	3 <sup>r</sup>	730,449	-	686,841	2,212,226	455,592	90,983
	4 <sup>r</sup>	753,424	-	682,371	2,314,729	490,454	90,379
2022	1 <sup>r</sup>	686,467	-	620,553	2,007,979	424,889	104,105
	2 <sup>r</sup>	677,189	-	717,103	2,083,334	476,726	100,044
	3 <sup>r</sup>	724,412	-	666,352	2,057,983	466,510	98,963
	4 <sup>r</sup>	738,941	-	706,781	2,030,119	514,282	101,182



**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	191,183	1,102,741	158,367		3
126,835	5,233	1,147,054	172,875	1,133,750	162,535		4
114,350	20,130	882,367	152,689	930,962	119,454	2020	1
101,708	1,933	979,709	109,892	998,577	87,777		2
112,569	4,866	1,137,184	127,766	1,105,307	103,561		3
127,068	25,292	1,199,078	128,858	1,204,817	115,465		4
113,820	-3,394	1,166,987	154,545	1,160,040	112,431	2021	1 <sup>r</sup>
119,159	9,714	1,237,793	134,006	1,266,574	109,234		2 <sup>r</sup>
123,362	16,904	1,362,923	162,462	1,359,026	122,751		3 <sup>r</sup>
126,671	-25,133	1,468,302	164,056	1,425,694	135,611		4 <sup>r</sup>
107,303	-15,744	1,219,055	168,371	1,202,685	118,827	2022	1 <sup>r</sup>
123,092	17,241	1,212,487	153,744	1,290,225	115,920		2 <sup>r</sup>
108,499	-7,620	1,228,546	163,085	1,213,254	120,317		3 <sup>r</sup>
113,877	-22,560	1,153,962	169,376	1,153,108	138,070		4 <sup>r</sup>

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

%							(1)	(2)
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure	
1971		15.5	13.0	19.9	15.3	15.4	7.3	
1972		20.7	18.4	16.0	15.1	15.5	21.7	
1973		28.3	24.7	30.6	30.2	32.9	25.7	
1974		14.3	10.8	16.2	16.1	13.6	28.3	
1975		5.0	3.0	4.1	2.6	5.4	8.0	
1976		27.4	25.8	20.5	28.0	13.8	15.7	
1977		16.0	14.4	21.4	14.8	21.7	18.9	
1978		17.1	15.0	24.0	22.2	23.1	19.6	
1979		31.4	24.4	31.0	34.1	23.2	26.9	
1980		27.4	24.1	29.8	28.1	26.3	30.1	
1981		20.9	18.1	22.1	22.6	20.3	46.7	
1982		12.9	11.2	10.6	8.4	15.7	19.8	
1983		10.9	9.2	9.5	15.6	16.1	13.2	
1984		20.6	19.4	13.0	22.9	14.3	10.6	
1985		6.2	5.0	3.8	5.0	7.3	9.7	
1986		15.2	13.8	16.4	16.3	13.4	14.8	
1987		23.2	21.9	21.4	27.4	16.6	10.8	
1988		18.1	17.1	20.0	23.2	16.8	15.0	
1989		15.1	13.9	11.9	12.8	13.2	19.2	
1990		11.7	11.3	15.4	12.7	15.2	20.6	
1991		15.4	14.4	17.6	17.5	18.8	20.3	
1992		16.8	15.8	18.8	19.5	17.1	19.7	
1993		15.3	13.4	13.5	13.3	14.4	13.1	
1994		12.7	10.2	19.5	15.1	15.4	13.7	
1995		6.6	4.5	12.7	12.7	10.6	13.5	
1996		10.4	5.6	7.2	6.8	9.3	12.0	
1997		11.2	10.2	13.2	8.8	10.4	9.8	
1998		-4.7	-5.5	-8.3	-8.3	-4.2	6.9	
1999		-1.7	-2.6	-6.3	-3.0	-3.6	4.7	
2000		4.0	3.1	4.8	11.1	1.2	1.4	
2001		-1.2	-1.9	-1.5	-2.8	0.4	7.6	
2002		-1.8	-2.2	-5.4	0.8	-4.4	2.4	
2003		-3.1	-2.9	-4.1	4.5	-4.0	0.1	
2004		4.8	4.0	5.2	12.3	6.7	-1.3	
2005		7.2	6.8	3.1	9.8	5.2	-4.2	
2006		6.5	5.8	7.7	10.0	7.0	1.0	
2007		9.8	8.9	10.4	10.5	13.1	5.4	
2008		3.4	2.8	4.0	6.3	4.5	6.5	
2009		-2.8	-3.0	-0.3	-7.3	-1.3	3.0	
2010		7.1	6.3	9.4	18.6	7.6	3.2	
2011		8.9	8.2	11.2	12.4	12.3	7.1	
2012		5.3	4.1	8.3	7.3	7.4	10.0	
2013		5.0	4.5	5.5	7.1	7.5	7.2	
2014		5.7	5.0	6.1	3.0	6.3	7.9	
2015		6.1	5.2	3.8	-0.5	6.0	8.0	
2016		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		-5.9	-5.6	-6.3	-6.5	-10.1	10.2	
2021 <sup>r</sup>		7.2	8.2	3.2	16.6	5.0	6.6	
2022 <sup>r</sup>		-1.4	-0.5	0.1	-4.4	1.0	11.2	

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

**Table 1 GDP by major expenditure component**  
**(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	
-12.5	-1.3	-35.0	-3.1	-32.8		2020	
6.0	24.7	18.5	22.9	12.6		2021 <sup>r</sup>	
-6.3	-8.1	6.4	-6.8	2.7		2022 <sup>r</sup>	

**Table 1 (b) ---- Continued**

		%					
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
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	-6.9	-	-3.4	-10.9	-8.7	14.9
	2	-8.9	-	-12.4	-11.2	-13.9	11.9
	3	-3.8	-	-7.1	-4.0	-9.2	8.0
	4	-4.4	-	-2.3	-0.4	-8.3	6.3
2021	1 <sup>r</sup>	7.8	-	-2.0	16.0	0.8	8.0
	2 <sup>r</sup>	8.2	-	9.4	19.9	6.8	4.2
	3 <sup>r</sup>	6.3	-	8.8	16.7	6.2	7.4
	4 <sup>r</sup>	6.6	-	-2.4	14.2	6.1	6.6
2022	1 <sup>r</sup>	-2.6	-	-5.4	1.5	-5.4	7.7
	2 <sup>r</sup>	-0.2	-	5.0	1.4	1.8	17.0
	3 <sup>r</sup>	-0.8	-	-3.0	-7.0	2.4	8.8
	4 <sup>r</sup>	-1.9	-	3.6	-12.3	4.9	12.0

**Table 1 (b) ---- Continued**

						%	
(3)	(4)	(5)	(6)	(7)	Year	Quarter	
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services			
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	-24.6	-7.2	-2.9		4	
-13.8	-10.8	-34.0	-11.7	-23.7	2020	1	
-22.8	-3.4	-46.0	-8.0	-44.0		2	
-13.0	2.9	-33.2	0.2	-34.6		3	
0.2	4.5	-25.5	6.3	-29.0		4	
-0.5	32.3	1.2	24.6	-5.9	2021	1 <sup>r</sup>	
17.2	26.3	21.9	26.8	24.4		2 <sup>r</sup>	
9.6	19.9	27.2	23.0	18.5		3 <sup>r</sup>	
-0.3	22.5	27.3	18.3	17.4		4 <sup>r</sup>	
-5.7	4.5	8.9	3.7	5.7	2022	1 <sup>r</sup>	
3.3	-2.0	14.7	1.9	6.1		2 <sup>r</sup>	
-12.0	-9.9	0.4	-10.7	-2.0		3 <sup>r</sup>	
-10.1	-21.4	3.2	-19.1	1.8		4 <sup>r</sup>	

**Table 1 GDP by major expenditure component**  
(c) In chained (2020) dollars <sup>#</sup>

HK\$ million

Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	(1)	(2)
						Private consumption expenditure	Government consumption expenditure
1971		248,606	61,456	243,734	329,385	152,794	31,942
1972		274,988	66,686	262,591	356,657	164,392	34,015
1973		308,756	72,792	295,717	395,962	186,062	37,544
1974		316,213	72,231	294,914	389,393	182,711	40,975
1975		317,769	71,223	303,327	397,798	189,494	43,729
1976		369,134	81,703	344,588	472,070	203,777	46,421
1977		412,418	89,975	398,956	521,871	237,847	50,484
1978		446,487	95,659	456,168	592,060	278,468	55,237
1979		498,086	101,038	509,220	672,851	304,786	60,818
1980		548,433	108,320	580,667	769,086	341,886	65,502
1981		599,222	115,604	631,774	852,633	367,881	79,329
1982		616,898	117,181	646,235	856,112	387,132	83,870
1983		653,770	122,312	671,311	920,971	417,033	89,231
1984		718,976	133,196	705,671	1,030,172	441,441	92,943
1985		724,419	132,770	713,998	1,064,078	460,647	95,679
1986		804,512	145,624	782,135	1,186,111	500,155	101,729
1987		912,305	163,481	873,138	1,426,803	553,410	105,158
1988		989,956	175,911	955,515	1,653,753	605,267	109,369
1989		1,012,497	178,062	967,635	1,728,606	628,432	115,093
1990		1,051,281	184,290	1,037,503	1,851,147	667,784	121,162
1991		1,111,225	193,189	1,129,000	2,066,686	729,612	130,987
1992		1,180,509	203,518	1,234,707	2,356,185	792,225	148,672
1993		1,253,714	212,458	1,298,761	2,570,994	854,388	152,569
1994		1,329,388	220,265	1,439,114	2,826,003	909,913	158,632
1995		1,360,945	221,073	1,517,837	3,049,509	924,736	163,825
1996		1,418,902	220,480	1,557,695	3,190,390	959,181	170,493
1997		1,491,262	229,803	1,682,541	3,415,932	1,012,317	175,385
1998		1,403,536	214,487	1,554,628	3,195,452	956,676	177,345
1999		1,438,718	217,773	1,498,759	3,195,130	966,678	183,511
2000		1,548,974	232,404	1,609,054	3,596,083	1,010,331	188,001
2001		1,557,661	231,992	1,620,871	3,586,005	1,024,480	199,906
2002		1,583,466	234,793	1,611,574	3,749,904	1,013,760	205,642
2003		1,631,863	242,447	1,610,056	4,038,279	997,973	210,530
2004		1,773,836	261,493	1,695,417	4,524,590	1,069,101	213,449
2005		1,904,891	279,588	1,729,134	4,912,779	1,106,987	207,966
2006		2,038,854	297,335	1,834,301	5,346,119	1,174,464	209,821
2007		2,170,662	313,847	1,978,230	5,779,818	1,276,034	216,455
2008		2,216,851	318,614	2,006,450	5,944,092	1,300,271	220,840
2009		2,162,336	310,110	2,016,644	5,583,429	1,302,601	225,969
2010		2,308,676	328,675	2,159,308	6,364,620	1,382,242	233,544
2011		2,419,832	342,190	2,299,649	6,704,465	1,498,250	239,275
2012		2,460,976	344,188	2,389,134	6,933,655	1,559,719	247,794
2013		2,537,305	353,439	2,486,028	7,393,788	1,631,778	254,496
2014		2,607,395	360,660	2,557,929	7,509,652	1,686,276	262,293
2015		2,669,653	366,142	2,597,771	7,476,824	1,766,567	271,273
2016		2,727,730	371,798	2,664,694	7,575,013	1,801,982	280,606
2017		2,831,277	382,957	2,803,307	8,001,072	1,901,050	288,571
2018		2,911,880	390,720	2,927,178	8,314,477	2,001,629	300,807
2019		2,863,182	381,356	2,817,416	7,872,688	1,985,667	316,056
2020		2,675,793	357,679	2,624,170	7,341,713	1,775,202	341,052
2021 <sup>r</sup>		2,848,327	384,229	2,731,226	8,252,454	1,873,872	361,237
2022 <sup>r</sup>		2,748,435	374,135	2,671,770	7,494,609	1,854,485	390,618

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

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

**Table 1 GDP by major expenditure component**  
**(c) In chained (2020) 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		
59,685	1,569	76,850	55,197	91,330	19,587	1971	
65,177	1,737	82,998	60,941	95,128	21,378	1972	
72,816	1,958	93,758	62,542	104,894	23,580	1973	
71,621	3,316	89,914	61,167	96,048	22,852	1974	
73,053	2,663	90,683	62,304	99,131	24,441	1975	
83,080	12,774	116,813	74,638	123,855	28,520	1976	
104,568	7,025	122,193	77,024	132,912	31,857	1977	
115,312	8,067	137,562	86,057	161,449	37,228	1978	
132,501	11,013	165,229	94,116	187,057	46,838	1979	
159,283	11,077	196,273	95,925	222,369	56,271	1980	
174,021	11,236	224,036	105,514	247,917	65,472	1981	
177,340	3,506	216,702	109,471	240,340	67,257	1982	
162,877	9,531	246,389	116,270	259,719	77,097	1983	
167,286	11,848	299,403	127,798	294,856	89,552	1984	
167,455	3,043	314,938	134,248	309,983	97,460	1985	
177,741	13,044	356,542	151,496	342,770	112,966	1986	
202,927	19,237	465,726	177,347	438,216	138,414	1987	
219,443	26,310	579,243	191,168	543,108	165,326	1988	
228,086	6,206	628,203	192,381	576,697	178,918	1989	
246,745	10,525	677,492	198,654	630,319	203,405	1990	
270,004	7,500	785,800	207,500	736,721	240,029	1991	
294,210	11,190	939,029	226,339	904,578	273,235	1992	
302,869	4,277	1,064,849	240,214	1,030,118	280,350	1993	
348,211	34,771	1,169,941	254,880	1,173,900	310,831	1994	
373,604	68,322	1,304,165	260,615	1,358,592	312,431	1995	
413,472	16,040	1,379,039	284,293	1,411,030	341,303	1996	
470,050	19,239	1,495,183	271,383	1,539,806	364,861	1997	
435,297	-25,808	1,418,658	252,006	1,382,875	386,159	1998	
364,182	-16,522	1,447,346	277,640	1,342,079	385,854	1999	
392,869	21,931	1,715,618	300,025	1,613,074	412,551	2000	
403,684	-7,312	1,684,831	309,940	1,589,690	415,773	2001	
387,976	9,860	1,825,763	339,950	1,725,295	423,130	2002	
393,852	14,634	2,097,105	351,342	1,992,369	408,535	2003	
407,072	12,021	2,425,175	417,939	2,294,842	453,688	2004	
423,450	-7,146	2,726,294	462,602	2,505,190	499,261	2005	
453,379	-2,116	3,005,346	508,032	2,740,891	559,406	2006	
467,711	19,268	3,211,949	588,661	3,010,933	591,062	2007	
474,212	11,380	3,316,060	617,777	3,123,328	597,605	2008	
457,770	32,866	2,942,843	628,224	2,906,135	520,361	2009	
492,978	52,034	3,473,480	724,415	3,483,865	572,562	2010	
543,410	14,742	3,634,348	765,421	3,716,010	571,376	2011	
580,294	-3,616	3,754,481	786,265	3,886,020	584,149	2012	
595,172	-1,264	4,062,752	833,061	4,271,480	571,721	2013	
594,495	8,384	4,096,871	846,512	4,334,469	559,376	2014	
575,581	-21,407	4,026,157	849,344	4,218,599	587,082	2015	
574,927	470	4,088,899	819,450	4,248,467	598,813	2016	
592,894	12,699	4,352,693	842,068	4,557,399	611,036	2017	
602,909	12,027	4,503,552	881,071	4,772,667	627,959	2018	
512,857	-2,700	4,258,026	796,233	4,379,107	628,721	2019	
455,695	52,221	4,198,338	519,205	4,239,663	426,257	2020	
493,512	2,605	4,984,212	537,016	4,967,256	436,871	2021 <sup>r</sup>	
451,734	-25,067	4,290,406	532,433	4,313,875	432,299	2022 <sup>r</sup>	

**Table 1 (c) ---- Continued**

*HK\$ million*

				(1)	(2)		
Year	Quarter	Gross Domestic Product	Per capita GDP (HK\$)	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
2011	1	587,807	-	547,672	1,608,789	352,887	63,162
	2	579,100	-	581,209	1,641,771	377,866	56,529
	3	613,404	-	568,038	1,710,603	370,402	59,286
	4	639,521	-	602,730	1,743,302	397,095	60,298
2012	1	592,565	-	577,062	1,613,517	375,940	65,098
	2	584,815	-	594,978	1,681,152	391,250	58,827
	3	624,297	-	584,595	1,788,902	380,610	61,683
	4	659,299	-	632,499	1,850,084	411,919	62,186
2013	1	612,945	-	602,757	1,729,219	401,447	66,601
	2	602,799	-	618,663	1,791,538	410,822	60,923
	3	643,471	-	606,927	1,905,004	391,685	63,368
	4	678,090	-	657,681	1,968,027	427,824	63,604
2014	1	631,099	-	619,176	1,767,556	410,116	68,293
	2	616,070	-	635,014	1,828,064	419,687	62,502
	3	664,260	-	620,349	1,922,469	410,756	65,641
	4	695,966	-	683,390	1,991,563	445,717	65,857
2015	1	645,951	-	635,868	1,792,394	430,275	71,027
	2	635,111	-	655,550	1,812,756	449,212	64,777
	3	679,402	-	626,243	1,895,243	429,017	67,467
	4	709,189	-	680,110	1,976,431	458,063	68,002
2016	1	653,373	-	637,103	1,744,974	437,168	73,285
	2	646,583	-	660,354	1,827,438	450,033	67,208
	3	694,780	-	656,325	1,941,502	437,904	69,859
	4	732,994	-	710,912	2,061,099	476,877	70,254
2017	1	682,525	-	670,986	1,876,077	453,363	74,969
	2	671,592	-	698,147	1,924,607	475,810	69,014
	3	718,965	-	681,697	2,042,349	465,006	72,379
	4	758,195	-	752,477	2,158,039	506,871	72,209
2018	1	713,398	-	713,259	1,983,488	492,733	78,059
	2	694,088	-	732,186	2,016,134	503,156	72,106
	3	737,734	-	731,185	2,153,661	486,076	74,785
	4	766,660	-	750,548	2,161,194	519,664	75,857
2019	1	715,565	-	707,036	1,930,057	497,017	81,559
	2	694,611	-	716,682	1,933,317	511,262	74,862
	3	714,075	-	677,379	1,976,983	471,554	79,537
	4	738,931	-	716,319	2,032,331	505,834	80,098
2020	1	648,592	-	663,954	1,701,114	440,099	89,228
	2	629,152	-	623,874	1,717,358	436,956	82,272
	3	685,293	-	634,773	1,903,006	430,099	84,955
	4	712,756	-	701,569	2,020,235	468,048	84,597
2021	1 <sup>r</sup>	702,051	-	660,287	1,956,605	450,531	96,488
	2 <sup>r</sup>	676,864	-	690,390	1,990,717	469,515	85,751
	3 <sup>r</sup>	723,236	-	693,714	2,130,505	459,042	90,641
	4 <sup>r</sup>	746,176	-	686,835	2,174,627	494,784	88,357
2022	1 <sup>r</sup>	674,370	-	617,534	1,858,182	424,330	102,246
	2 <sup>r</sup>	668,952	-	706,081	1,908,772	468,499	96,510
	3 <sup>r</sup>	689,910	-	655,126	1,880,693	457,398	95,479
	4 <sup>r</sup>	715,203	-	693,029	1,846,962	504,258	96,383



**Table 1 (c) ---- Continued**

*HK\$ million*

(3)	(4)	(5)	(6)	(7)	(8)	Year	Quarter
Gross domestic fixed capital formation	Changes in inventories	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services		
121,135	10,629	870,429	189,061	886,458	136,054	2011	1
138,056	7,299	880,870	180,392	926,384	135,982		2
141,159	-3,971	939,162	200,096	945,323	151,523		3
143,060	785	943,887	195,872	957,845	147,817		4
133,075	2,580	841,648	196,955	881,997	140,794	2012	1
143,425	-141	901,169	186,201	956,989	137,407		2
148,545	-7,324	999,234	199,708	1,009,042	153,187		3
155,249	1,269	1,012,430	203,401	1,037,992	152,761		4
127,383	7,868	921,366	205,009	978,413	137,492	2013	1
153,604	-9,197	970,862	201,219	1,050,657	133,319		2
151,212	-1,001	1,079,620	211,069	1,108,091	148,439		3
162,973	1,066	1,090,904	215,764	1,134,319	152,471		4
133,816	5,942	930,633	217,584	1,005,145	131,615	2014	1
144,239	6,820	995,384	197,143	1,073,810	133,818		2
147,367	-4,931	1,081,147	214,883	1,108,859	146,596		3
169,073	553	1,089,707	216,902	1,146,655	147,347		4
139,831	-6,268	936,296	220,502	1,007,262	139,559	2015	1
148,525	-8,675	955,998	202,784	1,035,985	140,036		2
136,614	-8,017	1,048,581	216,483	1,062,426	153,131		3
150,611	1,553	1,085,282	209,575	1,112,926	154,356		4
129,006	-3,172	901,325	207,924	947,515	145,674	2016	1
140,003	1,349	977,685	189,992	1,039,655	140,480		2
146,350	422	1,072,618	210,269	1,091,834	154,573		3
159,568	1,871	1,137,271	211,265	1,169,463	158,086		4
137,048	3,887	991,329	213,944	1,046,729	147,096	2017	1
149,634	1,663	1,033,504	193,014	1,104,784	147,557		2
142,122	540	1,142,175	216,360	1,165,950	156,933		3
164,090	6,609	1,185,685	218,750	1,239,936	159,450		4
143,677	-2,910	1,040,135	229,990	1,116,283	153,695	2018	1
151,746	2,612	1,080,469	203,448	1,172,253	149,108		2
153,566	13,457	1,199,043	221,911	1,253,497	161,537		3
153,920	-1,132	1,183,905	225,722	1,230,634	163,619		4
132,619	-5,520	991,943	230,496	1,058,922	155,292	2019	1
130,156	-1,158	1,013,835	202,875	1,082,537	155,611		2
126,346	-1,400	1,107,117	191,827	1,103,401	158,987		3
123,736	5,378	1,145,131	171,035	1,134,247	158,831		4
111,679	23,964	884,875	152,441	930,706	121,755	2020	1
102,679	1,169	979,914	113,657	997,866	90,448		2
114,559	4,422	1,138,209	129,806	1,112,512	105,206		3
126,778	22,666	1,195,340	123,301	1,198,579	108,848		4
117,228	-3,960	1,153,831	142,487	1,145,214	109,340	2021	1 <sup>r</sup>
124,959	10,165	1,180,078	120,249	1,213,029	100,824		2 <sup>r</sup>
127,327	16,704	1,296,737	140,054	1,295,321	111,948		3 <sup>r</sup>
123,998	-20,304	1,353,566	134,226	1,313,692	114,759		4 <sup>r</sup>
108,831	-17,873	1,102,410	138,238	1,077,702	106,110	2022	1 <sup>r</sup>
123,406	17,666	1,079,574	123,117	1,140,515	99,305		2 <sup>r</sup>
109,043	-6,794	1,091,341	134,226	1,082,439	108,344		3 <sup>r</sup>
110,454	-18,066	1,017,081	136,852	1,013,219	118,540		4 <sup>r</sup>

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

%							
					(1)	(2)	
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure
1971		7.3	5.0	15.4	10.0	12.9	3.1
1972		10.6	8.5	7.7	8.0	7.6	6.5
1973		12.3	9.2	12.6	11.0	13.2	10.4
1974		2.4	-0.8	-0.3	-1.7	-1.8	9.1
1975		0.5	-1.4	2.9	2.2	3.7	6.7
1976		16.2	14.7	13.6	18.7	7.5	6.2
1977		11.7	10.1	15.8	10.5	16.7	8.8
1978		8.3	6.3	14.3	13.4	17.1	9.4
1979		11.6	5.6	11.6	13.6	9.5	10.1
1980		10.1	7.2	14.0	14.3	12.2	7.7
1981		9.3	6.7	8.8	10.9	7.6	21.1
1982		2.9	1.4	2.3	0.4	5.2	5.7
1983		6.0	4.4	3.9	7.6	7.7	6.4
1984		10.0	8.9	5.1	11.9	5.9	4.2
1985		0.8	-0.3	1.2	3.3	4.4	2.9
1986		11.1	9.7	9.5	11.5	8.6	6.3
1987		13.4	12.3	11.6	20.3	10.6	3.4
1988		8.5	7.6	9.4	15.9	9.4	4.0
1989		2.3	1.2	1.3	4.5	3.8	5.2
1990		3.8	3.5	7.2	7.1	6.2	5.3
1991		5.7	4.8	8.8	11.6	9.3	8.1
1992		6.2	5.3	9.4	14.0	9.2	8.8
1993		6.2	4.4	5.2	9.1	7.8	2.6
1994		6.0	3.7	10.8	9.9	6.5	4.0
1995		2.4	0.4	5.5	7.9	1.6	3.3
1996		4.3	-0.3	2.6	4.6	3.7	4.1
1997		5.1	4.2	8.0	7.1	5.5	2.9
1998		-5.9	-6.7	-7.6	-6.5	-5.5	1.1
1999		2.5	1.5	-3.6	*	1.0	3.5
2000		7.7	6.7	7.4	12.5	4.5	2.4
2001		0.6	-0.2	0.7	-0.3	1.4	6.3
2002		1.7	1.2	-0.6	4.6	-1.0	2.9
2003		3.1	3.3	-0.1	7.7	-1.6	2.4
2004		8.7	7.9	5.3	12.0	7.1	1.4
2005		7.4	6.9	2.0	8.6	3.5	-2.6
2006		7.0	6.3	6.1	8.8	6.1	0.9
2007		6.5	5.6	7.8	8.1	8.6	3.2
2008		2.1	1.5	1.4	2.8	1.9	2.0
2009		-2.5	-2.7	0.5	-6.1	0.2	2.3
2010		6.8	6.0	7.1	14.0	6.1	3.4
2011		4.8	4.1	6.5	5.3	8.4	2.5
2012		1.7	0.6	3.9	3.4	4.1	3.6
2013		3.1	2.7	4.1	6.6	4.6	2.7
2014		2.8	2.0	2.9	1.6	3.3	3.1
2015		2.4	1.5	1.6	-0.4	4.8	3.4
2016		2.2	1.5	2.6	1.3	2.0	3.4
2017		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		-6.5	-6.2	-6.9	-6.7	-10.6	7.9
2021 <sup>r</sup>		6.4	7.4	4.1	12.4	5.6	5.9
2022 <sup>r</sup>		-3.5	-2.6	-2.2	-9.2	-1.0	8.1

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

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

						%	
	(3)	(4)	(5)	(6)	(7)	Year	Quarter
Gross domestic fixed capital formation	Exports of goods (f.o.b.)	Exports of services	Imports of goods (f.o.b.)	Imports of services			
23.8	6.4	-1.1	12.9	11.6		1971	
9.2	8.0	10.4	4.2	9.1		1972	
11.7	13.0	2.6	10.3	10.3		1973	
-1.6	-4.1	-2.2	-8.4	-3.1		1974	
2.0	0.9	1.9	3.2	7.0		1975	
13.7	28.8	19.8	24.9	16.7		1976	
25.9	4.6	3.2	7.3	11.7		1977	
10.3	12.6	11.7	21.5	16.9		1978	
14.9	20.1	9.4	15.9	25.8		1979	
20.2	18.8	1.9	18.9	20.1		1980	
9.3	14.1	10.0	11.5	16.4		1981	
1.9	-3.3	3.7	-3.1	2.7		1982	
-8.2	13.7	6.2	8.1	14.6		1983	
2.7	21.5	9.9	13.5	16.2		1984	
0.1	5.2	5.0	5.1	8.8		1985	
6.1	13.2	12.8	10.6	15.9		1986	
14.2	30.6	17.1	27.8	22.5		1987	
8.1	24.4	7.8	23.9	19.4		1988	
3.9	8.4	0.6	6.2	8.2		1989	
8.2	7.9	3.3	9.3	13.7		1990	
9.4	16.0	4.5	16.9	18.0		1991	
9.0	19.5	9.1	22.8	13.8		1992	
2.9	13.4	6.1	13.9	2.6		1993	
15.0	9.9	6.1	14.0	10.9		1994	
7.3	11.5	2.2	15.7	0.5		1995	
10.7	5.7	9.1	3.9	9.2		1996	
13.7	8.4	-4.6	9.1	6.9		1997	
-7.4	-5.1	-7.1	-10.2	5.8		1998	
-16.3	2.0	10.2	-3.0	-0.1		1999	
7.9	18.5	8.1	20.2	6.9		2000	
2.8	-1.8	3.3	-1.4	0.8		2001	
-3.9	8.4	9.7	8.5	1.8		2002	
1.5	14.9	3.4	15.5	-3.4		2003	
3.4	15.6	19.0	15.2	11.1		2004	
4.0	12.4	10.7	9.2	10.0		2005	
7.1	10.2	9.8	9.4	12.0		2006	
3.2	6.9	15.9	9.9	5.7		2007	
1.4	3.2	4.9	3.7	1.1		2008	
-3.5	-11.2	1.7	-7.0	-12.9		2009	
7.7	18.0	15.3	19.9	10.0		2010	
10.2	4.6	5.7	6.7	-0.2		2011	
6.8	3.3	2.7	4.6	2.2		2012	
2.6	8.2	6.0	9.9	-2.1		2013	
-0.1	0.8	1.6	1.5	-2.2		2014	
-3.2	-1.7	0.3	-2.7	5.0		2015	
-0.1	1.6	-3.5	0.7	2.0		2016	
3.1	6.5	2.8	7.3	2.0		2017	
1.7	3.5	4.6	4.7	2.8		2018	
-14.9	-5.5	-9.6	-8.2	0.1		2019	
-11.1	-1.4	-34.8	-3.2	-32.2		2020	
8.3	18.7	3.4	17.2	2.5		2021 <sup>r</sup>	
-8.5	-13.9	-0.9	-13.2	-1.0		2022 <sup>r</sup>	

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

		%						
					(1)	(2)		
Year	Quarter	Gross Domestic Product	Per capita GDP	Domestic demand	Final demand	Private consumption expenditure	Government consumption expenditure	
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	-9.4	-	-6.1	-11.9	-11.5	9.4	
	2	-9.4	-	-12.9	-11.2	-14.5	9.9	
	3	-4.0	-	-6.3	-3.7	-8.8	6.8	
	4	-3.5	-	-2.1	-0.6	-7.5	5.6	
2021	1 <sup>r</sup>	8.2	-	-0.6	15.0	2.4	8.1	
	2 <sup>r</sup>	7.6	-	10.7	15.9	7.5	4.2	
	3 <sup>r</sup>	5.5	-	9.3	12.0	6.7	6.7	
	4 <sup>r</sup>	4.7	-	-2.1	7.6	5.7	4.4	
2022	1 <sup>r</sup>	-3.9	-	-6.5	-5.0	-5.8	6.0	
	2 <sup>r</sup>	-1.2	-	2.3	-4.1	-0.2	12.5	
	3 <sup>r</sup>	-4.6	-	-5.6	-11.7	-0.4	5.3	
	4 <sup>r</sup>	-4.2	-	0.9	-15.1	1.9	9.1	

**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	-24.2	-7.8	-2.9		4	
-15.8	-10.8	-33.9	-12.1	-21.6	2020	1	
-21.1	-3.3	-44.0	-7.8	-41.9		2	
-9.3	2.8	-32.3	0.8	-33.8		3	
2.5	4.4	-27.9	5.7	-31.5		4	
5.0	30.4	-6.5	23.0	-10.2	2021	1 <sup>r</sup>	
21.7	20.4	5.8	21.6	11.5		2 <sup>r</sup>	
11.1	13.9	7.9	16.4	6.4		3 <sup>r</sup>	
-2.2	13.2	8.9	9.6	5.4		4 <sup>r</sup>	
-7.2	-4.5	-3.0	-5.9	-3.0	2022	1 <sup>r</sup>	
-1.2	-8.5	2.4	-6.0	-1.5		2 <sup>r</sup>	
-14.4	-15.8	-4.2	-16.4	-3.2		3 <sup>r</sup>	
-10.9	-24.9	2.0	-22.9	3.3		4 <sup>r</sup>	

**Table 2 Implicit price deflators of GDP and its major expenditure components  
(a) Index (Year 2020=100)**

Year	(1) Gross Domestic Product	(2) Domestic demand	(3) Private consumption expenditure	(4) Government consumption expenditure	(5) Gross domestic fixed capital formation	(6) Exports of goods (f.o.b.)	(7) Exports of services	(8) Imports of goods (f.o.b.)	(9) Imports of services
1971	10.7	10.5	11.6	4.4	10.6	22.3	12.1	21.3	16.7
1972	11.7	11.3	12.4	5.0	11.2	23.4	12.8	22.0	17.4
1973	13.4	13.1	14.6	5.7	12.6	27.7	14.9	26.6	20.3
1974	14.9	15.3	16.9	6.7	15.0	33.4	17.8	34.2	25.5
1975	15.6	15.4	17.1	6.8	14.6	32.9	18.5	32.6	25.8
1976	17.1	16.4	18.1	7.4	15.7	35.6	20.0	33.9	27.4
1977	17.8	17.2	18.9	8.1	17.0	36.7	21.1	35.4	29.0
1978	19.2	18.6	19.9	8.9	19.6	39.2	22.7	37.8	30.8
1979	22.6	21.8	22.4	10.2	25.3	46.0	26.6	44.6	34.4
1980	26.2	24.9	25.2	12.3	29.1	50.1	30.3	48.5	36.3
1981	29.0	27.9	28.2	14.9	32.6	54.4	33.3	53.9	40.1
1982	31.8	30.2	31.0	16.9	33.5	58.4	36.4	56.8	42.7
1983	33.2	31.8	33.4	18.0	32.9	64.2	39.8	63.8	45.0
1984	36.4	34.2	36.1	19.1	34.8	72.4	43.4	70.8	47.6
1985	38.4	35.0	37.1	20.4	34.8	72.8	44.5	68.9	48.9
1986	39.8	37.3	38.8	22.0	38.8	74.6	46.0	72.8	50.4
1987	43.3	40.5	40.8	23.6	45.9	76.4	50.3	75.7	52.4
1988	47.1	44.4	43.6	26.1	53.8	78.6	54.7	78.5	55.8
1989	53.0	49.1	47.5	29.5	60.9	82.3	61.4	80.4	61.5
1990	57.0	52.8	51.6	33.8	63.7	84.4	65.8	82.3	65.4
1991	62.2	57.1	56.0	37.6	67.4	86.3	70.9	83.5	67.7
1992	68.4	62.0	60.1	41.4	74.5	87.4	75.0	83.6	70.3
1993	74.3	66.8	63.8	45.6	83.0	87.5	78.7	82.0	76.0
1994	79.0	72.1	69.1	49.9	88.5	89.1	82.2	83.8	82.3
1995	82.2	77.0	75.2	54.8	90.5	91.1	86.2	86.9	90.4
1996	87.1	80.5	79.3	59.0	92.6	91.0	87.5	85.7	91.4
1997	92.1	84.3	82.9	63.0	97.3	89.6	88.6	84.2	90.4
1998	93.2	83.7	84.0	66.6	90.8	87.3	83.6	80.4	85.9
1999	89.4	81.4	80.1	67.4	91.1	84.7	80.7	79.0	83.7
2000	86.3	79.5	77.6	66.6	90.2	83.9	82.0	79.4	84.0
2001	84.8	77.7	76.9	67.4	84.4	81.8	78.5	76.5	82.6
2002	81.9	73.9	74.3	67.1	76.1	79.5	76.9	73.2	81.3
2003	77.0	71.0	72.4	65.6	69.1	77.8	75.0	72.4	82.7
2004	74.2	70.9	72.2	63.9	70.6	78.0	76.0	74.2	86.3
2005	74.1	71.7	73.3	62.8	71.4	78.4	79.6	75.7	87.6
2006	73.7	72.8	74.0	62.8	74.4	78.6	83.2	77.4	88.5
2007	76.0	74.5	77.0	64.2	72.8	80.2	85.4	78.5	90.7
2008	77.0	76.4	78.9	67.0	74.0	83.2	88.1	82.1	94.6
2009	76.7	75.8	77.8	67.5	74.2	83.4	79.8	80.9	91.0
2010	76.9	77.4	78.9	67.4	78.5	87.0	86.4	86.0	95.5
2011	79.9	80.9	81.7	70.4	83.8	93.7	92.9	93.2	101.2
2012	82.8	84.3	84.3	74.8	89.2	96.8	97.2	97.3	101.7
2013	84.3	85.5	86.6	78.0	86.6	96.6	97.5	97.0	102.0
2014	86.7	88.2	89.1	81.7	89.3	97.3	97.9	97.8	102.5
2015	89.8	90.1	90.2	85.3	93.3	96.6	95.2	96.4	97.8
2016	91.3	91.3	91.6	88.4	93.1	95.2	93.3	94.7	96.5
2017	93.9	93.9	93.9	90.6	97.1	96.8	96.3	96.4	99.2
2018	97.4	97.1	96.7	93.6	101.6	98.9	100.7	98.6	101.9
2019	99.4	99.4	99.4	97.9	101.5	99.9	100.4	99.9	100.9
2020	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2021 <sup>r</sup>	100.7	99.2	99.4	100.6	97.9	105.1	114.5	104.9	109.9
2022 <sup>r</sup>	102.9	101.5	101.5	103.5	100.2	112.2	122.9	112.6	114.1

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

**Table 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	19.4	20.5	19.7	28.5	25.8
1975	4.5	1.2	1.6	1.2	-2.9	-1.5	3.9	-4.7	1.1
1976	9.6	6.1	5.8	9.0	7.8	8.1	8.1	4.0	6.1
1977	3.9	4.9	4.3	9.3	8.0	3.1	5.5	4.6	6.0
1978	8.1	8.4	5.2	9.3	15.5	6.8	7.4	6.8	6.2
1979	17.8	17.4	12.6	15.3	29.2	17.3	17.5	17.9	11.6
1980	15.7	13.8	12.6	20.8	14.9	9.1	13.8	8.6	5.6
1981	10.6	12.2	11.8	21.2	12.1	8.6	9.9	11.2	10.2
1982	9.7	8.1	9.9	13.3	2.7	7.2	9.2	5.4	6.6
1983	4.6	5.4	7.8	6.4	-1.6	10.0	9.3	12.4	5.2
1984	9.6	7.5	8.0	6.2	5.6	12.8	9.2	10.9	5.9
1985	5.4	2.6	2.8	6.5	0.2	0.5	2.4	-2.7	2.6
1986	3.8	6.3	4.5	8.0	11.3	2.4	3.4	5.7	3.2
1987	8.6	8.7	5.3	7.2	18.4	2.5	9.4	4.0	3.9
1988	8.8	9.7	6.8	10.5	17.1	2.9	8.6	3.7	6.5
1989	12.6	10.5	9.1	13.2	13.2	4.7	12.2	2.4	10.2
1990	7.6	7.6	8.4	14.6	4.6	2.6	7.2	2.4	6.4
1991	9.1	8.0	8.7	11.3	5.9	2.2	7.8	1.5	3.5
1992	9.9	8.6	7.2	10.0	10.5	1.3	5.8	*	3.9
1993	8.6	7.9	6.1	10.2	11.4	0.1	5.0	-1.9	8.0
1994	6.3	7.8	8.4	9.4	6.6	1.9	4.5	2.2	8.3
1995	4.1	6.8	8.8	9.9	2.3	2.2	4.9	3.6	9.8
1996	5.9	4.5	5.4	7.6	2.4	-0.1	1.5	-1.3	1.2
1997	5.8	4.8	4.6	6.7	5.0	-1.5	1.2	-1.8	-1.1
1998	1.2	-0.8	1.3	5.7	-6.7	-2.5	-5.6	-4.5	-5.0
1999	-4.1	-2.8	-4.6	1.2	0.4	-3.1	-3.4	-1.7	-2.5
2000	-3.4	-2.3	-3.1	-1.1	-1.0	-0.9	1.6	0.5	0.4
2001	-1.8	-2.2	-1.0	1.2	-6.4	-2.5	-4.3	-3.5	-1.8
2002	-3.4	-4.8	-3.4	-0.5	-9.9	-2.8	-2.0	-4.3	-1.5
2003	-6.0	-4.0	-2.4	-2.2	-9.2	-2.2	-2.4	-1.1	1.7
2004	-3.6	-0.1	-0.4	-2.6	2.2	0.3	1.3	2.5	4.4
2005	-0.2	1.1	1.6	-1.7	1.1	0.5	4.8	2.0	1.5
2006	-0.5	1.6	0.9	0.1	4.2	0.2	4.5	2.3	1.0
2007	3.1	2.4	4.1	2.2	-2.1	2.0	2.6	1.5	2.5
2008	1.3	2.6	2.5	4.4	1.7	3.8	3.2	4.5	4.3
2009	-0.4	-0.8	-1.4	0.7	0.3	0.3	-9.4	-1.4	-3.8
2010	0.3	2.2	1.4	-0.2	5.8	4.3	8.2	6.3	4.9
2011	3.9	4.5	3.6	4.5	6.8	7.8	7.5	8.4	5.9
2012	3.5	4.2	3.2	6.2	6.4	3.2	4.7	4.3	0.6
2013	1.8	1.4	2.7	4.3	-2.9	-0.1	0.4	-0.3	0.3
2014	2.9	3.1	2.9	4.7	3.1	0.7	0.4	0.8	0.5
2015	3.6	2.2	1.2	4.4	4.5	-0.7	-2.8	-1.4	-4.6
2016	1.6	1.4	1.5	3.7	-0.3	-1.4	-2.0	-1.8	-1.3
2017	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	0.6	0.6	0.6	2.1	-1.5	0.1	-0.4	0.1	-0.9
2021 <sup>r</sup>	0.7	-0.8	-0.6	0.6	-2.1	5.1	14.5	4.9	9.9
2022 <sup>r</sup>	2.2	2.3	2.1	2.8	2.4	6.8	7.3	7.4	3.8

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

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

%				
	(1)	(2)	(3)	
Year	Gross Domestic Product	Private consumption expenditure	Government consumption expenditure	Gross <sup>a</sup> domestic capital formation
1971	100.0	66.2	5.3	24.3
1972	100.0	63.3	5.3	23.4
1973	100.0	65.6	5.2	22.9
1974	100.0	65.2	5.8	24.2
1975	100.0	65.5	6.0	22.9
1976	100.0	58.5	5.4	25.4
1977	100.0	61.4	5.6	26.5
1978	100.0	64.6	5.7	28.7
1979	100.0	60.6	5.5	32.6
1980	100.0	60.0	5.6	34.9
1981	100.0	59.8	6.8	34.9
1982	100.0	61.2	7.2	31.0
1983	100.0	64.1	7.4	26.7
1984	100.0	60.8	6.8	24.4
1985	100.0	61.5	7.0	21.5
1986	100.0	60.5	7.0	23.4
1987	100.0	57.2	6.3	26.1
1988	100.0	56.6	6.1	28.4
1989	100.0	55.7	6.3	26.5
1990	100.0	57.5	6.8	27.2
1991	100.0	59.2	7.1	26.9
1992	100.0	59.0	7.6	28.2
1993	100.0	58.5	7.5	27.2
1994	100.0	59.9	7.5	31.4
1995	100.0	62.2	8.0	34.3
1996	100.0	61.5	8.1	31.8
1997	100.0	61.1	8.0	34.2
1998	100.0	61.4	9.0	29.0
1999	100.0	60.2	9.6	25.0
2000	100.0	58.6	9.4	27.6
2001	100.0	59.6	10.2	25.5
2002	100.0	58.0	10.6	23.2
2003	100.0	57.5	11.0	22.4
2004	100.0	58.6	10.4	22.4
2005	100.0	57.5	9.2	21.1
2006	100.0	57.8	8.8	22.3
2007	100.0	59.5	8.4	21.4
2008	100.0	60.1	8.7	21.0
2009	100.0	61.1	9.2	21.8
2010	100.0	61.4	8.9	23.9
2011	100.0	63.3	8.7	24.1
2012	100.0	64.6	9.1	25.2
2013	100.0	66.1	9.3	24.0
2014	100.0	66.5	9.5	23.8
2015	100.0	66.4	9.6	21.5
2016	100.0	66.3	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	100.0	66.3	12.7	19.0
2021 <sup>r</sup>	100.0	65.0	12.7	16.8
2022 <sup>r</sup>	100.0	66.6	14.3	15.0

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

<sup>a</sup> Gross domestic capital formation consists of gross domestic fixed capital formation and changes in inventories.



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

				%
(4)	(5)	(6)	(7)	
Exports of 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	158.4	15.9	2020
182.6	21.4	181.7	16.7	2021 <sup>r</sup>
170.3	23.2	171.9	17.4	2022 <sup>f</sup>

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

HK\$ million

		(1)						(2)	(3)	
		Consumption expenditure in the domestic market								
		Consumer goods						<u>Less:</u>		
		Consumer						Expenditure of		
		Consumer			non-			non-residents		
		durables			durables			in the domestic		
Year	Quarter	Private <sup>a</sup> consumption expenditure	Total	Food	Sub-total	durables	durables	Services	Expenditure of residents abroad	market
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		1,775,202	1,761,605	216,019	418,291	133,569	284,722	1,127,295	37,843	24,246
2021 <sup>r</sup>		1,863,394	1,855,570	214,668	494,215	160,921	333,294	1,146,687	23,535	15,711
2022 <sup>r</sup>		1,882,407	1,872,252	207,781	504,215	167,259	336,956	1,160,256	36,164	26,009

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

**Table 4 (a) ---- Continued**

HK\$ million

		(1)	(2)			(3)				
		<b>Consumption expenditure in the domestic market</b>								
		<b>Consumer goods</b>							<b>Less:</b>	
		<b>Private<sup>a</sup></b>				<b>Consumer non-</b>		<b>Expenditure of</b>		<b>non-residents</b>
<b>Year</b>	<b>Quarter</b>	<b>consumption</b>	<b>Total</b>	<b>Food</b>	<b>Sub-total</b>	<b>durables</b>	<b>durables</b>	<b>Services</b>	<b>of residents</b>	<b>in the domestic</b>
									<b>abroad</b>	<b>market</b>
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	445,497	439,127	51,315	97,597	31,246	66,351	290,215	22,109	15,739
	2	438,634	437,343	61,063	94,978	25,541	69,437	281,302	3,775	2,484
	3	428,992	424,773	52,391	99,977	32,619	67,358	272,405	6,067	1,848
	4	462,079	460,362	51,250	125,739	44,163	81,576	283,373	5,892	4,175
2021	1 <sup>r</sup>	448,927	447,924	49,281	117,384	42,159	75,225	281,259	5,349	4,346
	2 <sup>r</sup>	468,421	466,026	58,434	118,036	31,217	86,819	289,556	5,518	3,123
	3 <sup>r</sup>	455,592	451,741	53,362	115,126	37,468	77,658	283,253	6,428	2,577
	4 <sup>r</sup>	490,454	489,879	53,591	143,669	50,077	93,592	292,619	6,240	5,665
2022	1 <sup>r</sup>	424,889	424,098	46,401	108,811	38,886	69,925	268,886	6,059	5,268
	2 <sup>r</sup>	476,726	474,770	56,608	127,586	32,985	94,601	290,576	6,900	4,944
	3 <sup>r</sup>	466,510	463,319	51,994	121,035	40,132	80,903	290,290	8,197	5,006
	4 <sup>r</sup>	514,282	510,065	52,778	146,783	55,256	91,527	310,504	15,008	10,791

**Table 4 Private consumption expenditure by component**  
**(b) In chained (2020) dollars #**

HK\$ million

		(1)						(2)	(3)	
		Consumption expenditure in the domestic market								
		Consumer goods							Expenditure of non-residents in the domestic market	
Year	Quarter	Private consumption expenditure	Total	Consumer			Services	Expenditure of residents abroad		
				Food	Sub-total	durables				
1971		152,794	176,636	59,284	39,972	3,527	50,844	84,900	5,096	26,661
1972		164,392	190,098	62,730	42,874	3,674	55,044	92,854	6,116	29,951
1973		186,062	207,543	64,936	45,935	4,057	58,494	106,913	7,456	26,240
1974		182,711	202,061	67,833	38,522	3,557	48,593	113,385	8,099	24,888
1975		189,494	208,504	69,486	37,232	2,881	49,194	123,668	8,798	25,649
1976		203,777	228,114	72,795	41,101	4,027	51,145	138,391	9,547	32,399
1977		237,847	261,145	76,932	53,029	5,349	65,245	151,727	10,996	32,231
1978		278,468	305,710	88,513	66,728	7,466	79,194	168,433	12,336	36,704
1979		304,786	329,295	93,063	72,048	9,230	80,995	183,557	16,092	38,643
1980		341,886	358,155	97,799	77,366	9,789	87,443	204,873	19,256	32,399
1981		367,881	385,384	100,887	83,491	12,053	88,644	224,847	21,457	36,539
1982		387,132	403,553	105,763	84,780	11,935	91,193	241,048	22,905	36,540
1983		417,033	434,212	110,728	93,162	14,023	96,743	258,286	26,554	41,521
1984		441,441	458,447	112,122	98,803	14,875	102,591	276,767	29,879	45,321
1985		460,647	477,891	114,402	102,025	15,875	103,941	293,120	30,739	46,251
1986		500,155	519,573	120,172	114,976	18,788	113,530	313,795	33,203	50,839
1987		553,410	580,096	125,061	133,670	22,395	130,338	348,002	38,500	63,375
1988		605,267	632,759	126,325	152,878	27,418	142,969	373,685	46,227	72,241
1989		628,432	655,359	126,566	155,046	27,201	147,117	398,576	48,657	74,153
1990		667,784	688,870	134,924	161,805	29,342	150,510	419,403	53,640	73,630
1991		729,612	740,075	135,277	184,342	33,818	170,294	438,285	62,100	71,944
1992		792,225	808,590	135,489	212,763	43,601	183,256	468,106	65,416	80,998
1993		854,388	868,286	140,945	233,587	48,851	198,381	497,224	72,702	85,878
1994		909,913	916,261	153,574	249,769	50,270	217,314	514,439	76,654	82,024
1995		924,736	929,065	162,091	250,685	50,897	217,020	520,884	81,954	85,599
1996		959,181	967,123	168,377	262,973	54,948	223,746	539,068	86,557	94,168
1997		1,012,317	996,815	171,499	266,530	60,090	216,348	564,688	91,193	74,776
1998		956,676	918,528	154,894	220,595	49,141	180,387	563,150	99,918	61,207
1999		966,678	932,060	159,084	215,163	47,225	177,662	583,612	100,254	65,520
2000		1,010,331	984,023	167,346	232,452	52,410	188,566	608,655	97,095	70,718
2001		1,024,480	999,581	171,280	225,242	50,782	182,720	633,181	98,145	73,370
2002		1,013,760	1,007,123	175,749	211,443	47,718	171,414	657,872	95,910	92,159
2003		997,973	1,001,924	173,013	202,337	47,014	161,044	667,412	83,909	89,273
2004		1,069,101	1,079,184	180,967	222,476	52,869	174,596	716,384	93,124	106,455
2005		1,106,987	1,129,163	186,691	232,300	54,763	183,182	752,447	92,494	117,409
2006		1,174,464	1,199,705	193,733	247,025	59,058	193,236	802,886	97,127	125,058
2007		1,276,034	1,315,691	202,456	273,400	66,822	211,320	884,949	101,243	142,806
2008		1,300,271	1,349,622	213,636	293,340	73,891	223,095	884,639	101,222	152,054
2009		1,302,601	1,362,269	221,527	285,785	68,762	222,462	902,231	102,504	163,613
2010		1,382,242	1,479,385	231,029	337,040	88,454	251,152	949,455	107,761	205,281
2011		1,498,250	1,629,055	241,873	424,675	116,866	308,614	978,130	109,774	237,913
2012		1,559,719	1,711,573	250,572	465,610	132,261	332,875	1,002,685	114,847	261,903
2013		1,631,778	1,826,788	262,114	524,011	141,370	384,054	1,037,069	122,275	307,198
2014		1,686,276	1,869,666	271,268	529,877	148,141	382,020	1,067,020	127,074	302,262
2015		1,766,567	1,919,886	276,385	542,304	156,883	384,781	1,100,190	143,675	292,984
2016		1,801,982	1,919,278	269,408	529,758	145,920	384,143	1,121,650	152,098	268,022
2017		1,901,050	2,016,090	277,142	564,566	154,431	410,539	1,174,775	158,177	272,173
2018		2,001,629	2,135,816	281,495	629,825	182,572	447,147	1,221,537	163,549	296,076
2019		1,985,667	2,048,083	258,984	560,417	154,289	406,235	1,227,782	170,249	233,261
2020		1,775,202	1,761,605	216,019	418,291	133,569	284,722	1,127,295	37,843	24,246
2021 <sup>r</sup>		1,873,872	1,866,396	210,846	485,380	159,335	326,045	1,170,170	22,469	14,993
2022 <sup>r</sup>		1,854,485	1,843,793	195,361	485,373	165,769	319,604	1,163,059	34,578	23,886

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

**Table 4 (b) ---- Continued**

HK\$ million

		(1)	(2)			(3)				
<b>Consumption expenditure in the domestic market</b>										
Consumer goods										
Year	Quarter	Private consumption expenditure	Total	Food	Sub-total	Consumer durables	Consumer non-durables	Services	Expenditure of residents abroad	Expenditure of non-residents in the domestic market
2011	1	352,887	383,667	55,716	95,340	25,260	70,697	238,548	26,406	56,638
	2	377,866	403,663	65,657	99,414	25,807	74,491	245,418	27,257	52,906
	3	370,402	404,346	59,561	105,690	30,349	74,975	242,825	28,281	61,599
	4	397,095	437,379	60,939	124,231	35,450	88,451	251,339	27,830	66,770
2012	1	375,940	409,568	56,253	110,831	31,714	78,927	244,625	28,232	61,153
	2	391,250	422,110	68,064	108,813	29,712	79,383	249,696	28,887	59,510
	3	380,610	418,244	62,784	110,671	31,597	78,909	247,999	29,620	66,167
	4	411,919	461,651	63,471	135,295	39,238	95,656	260,365	28,108	75,073
2013	1	401,447	445,886	58,628	130,300	40,514	88,740	255,308	29,677	72,117
	2	410,822	460,574	70,557	128,501	29,722	100,413	261,949	28,933	75,936
	3	391,685	438,477	66,038	119,902	31,294	89,206	254,049	31,571	76,084
	4	427,824	481,851	66,891	145,308	39,840	105,695	265,763	32,094	83,061
2014	1	410,116	463,133	61,458	137,571	41,975	94,893	261,673	29,886	79,831
	2	419,687	457,869	74,325	118,628	28,001	91,831	268,245	31,710	68,752
	3	410,756	452,852	68,295	122,778	32,315	90,973	263,300	32,459	72,964
	4	445,717	495,812	67,190	150,900	45,850	104,323	273,802	33,019	80,715
2015	1	430,275	476,638	63,746	141,939	44,937	96,150	268,743	33,356	77,732
	2	449,212	482,447	76,296	126,583	33,245	93,783	281,912	35,954	68,700
	3	429,017	462,950	68,781	125,414	33,944	91,735	269,970	37,257	70,710
	4	458,063	497,851	67,562	148,368	44,757	103,113	279,565	37,108	75,842
2016	1	437,168	466,520	60,837	131,408	38,499	92,692	274,121	38,512	67,508
	2	450,033	476,676	75,338	121,407	29,150	92,869	282,372	36,090	62,522
	3	437,904	464,662	66,606	123,354	34,158	89,245	276,072	38,519	65,098
	4	476,877	511,420	66,627	153,589	44,113	109,337	289,085	38,977	72,894
2017	1	453,363	483,979	62,441	135,893	37,946	97,987	285,658	38,189	68,401
	2	475,810	496,822	77,307	127,252	28,991	98,773	294,159	40,239	61,401
	3	465,006	491,514	69,079	133,651	37,220	96,479	289,473	39,965	66,327
	4	506,871	543,775	68,315	167,770	50,274	117,300	305,485	39,784	76,044
2018	1	492,733	529,797	64,693	159,278	49,504	109,566	304,646	40,503	77,007
	2	503,156	532,048	79,894	146,621	36,692	110,217	306,070	39,281	67,908
	3	486,076	514,610	69,323	146,589	41,989	104,603	298,519	41,280	69,598
	4	519,664	559,361	67,585	177,337	54,387	122,761	312,302	42,485	81,563
2019	1	497,017	535,791	63,913	162,628	45,464	117,178	308,005	40,294	78,486
	2	511,262	535,996	75,998	146,259	33,530	112,921	313,835	44,037	68,670
	3	471,554	476,389	61,002	118,199	34,311	83,867	297,664	42,203	47,507
	4	505,834	499,907	58,071	133,331	40,984	92,269	308,278	43,715	38,598
2020	1	440,099	433,738	51,468	97,031	31,161	65,869	285,269	22,343	16,079
	2	436,956	435,641	61,336	95,439	25,512	69,948	279,301	3,835	2,477
	3	430,099	425,971	52,294	100,358	32,680	67,675	273,334	5,929	1,782
	4	468,048	466,255	50,921	125,463	44,216	81,230	289,391	5,736	3,908
2021	1 <sup>f</sup>	450,531	449,476	47,706	117,410	42,250	75,160	284,360	5,253	4,198
	2 <sup>f</sup>	469,515	467,270	57,959	114,992	30,399	84,593	294,319	5,265	3,020
	3 <sup>f</sup>	459,042	455,444	52,845	112,809	36,841	75,968	289,790	6,058	2,460
	4 <sup>f</sup>	494,784	494,206	52,336	140,169	49,845	90,324	301,701	5,893	5,315
2022	1 <sup>f</sup>	424,330	423,416	43,699	106,214	38,417	67,797	273,503	5,823	4,909
	2 <sup>f</sup>	468,499	466,498	53,322	120,259	31,797	88,462	292,917	6,521	4,520
	3 <sup>f</sup>	457,398	454,184	48,882	116,345	39,678	76,667	288,957	7,688	4,474
	4 <sup>f</sup>	504,258	499,695	49,458	142,555	55,877	86,678	307,682	14,546	9,983

**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								Expenditure of
		Private	Consumer				Consumer	Expenditure	non-residents	
Year	Quarter	consumption	Total	Food	Sub-total	durables	non-	of residents	in the domestic	
		expenditure				durables	durables	abroad	market	
						Services				
1971		12.9	8.8	6.7	15.9	4.3	19.8	3.5	11.7	-12.7
1972		7.6	7.6	5.8	7.3	4.2	8.3	9.4	20.0	12.3
1973		13.2	9.2	3.5	7.1	10.4	6.3	15.1	21.9	-12.4
1974		-1.8	-2.6	4.5	-16.1	-12.3	-16.9	6.1	8.6	-5.2
1975		3.7	3.2	2.4	-3.3	-19.0	1.2	9.1	8.6	3.1
1976		7.5	9.4	4.8	10.4	39.8	4.0	11.9	8.5	26.3
1977		16.7	14.5	5.7	29.0	32.8	27.6	9.6	15.2	-0.5
1978		17.1	17.1	15.1	25.8	39.6	21.4	11.0	12.2	13.9
1979		9.5	7.7	5.1	8.0	23.6	2.3	9.0	30.4	5.3
1980		12.2	8.8	5.1	7.4	6.1	8.0	11.6	19.7	-16.2
1981		7.6	7.6	3.2	7.9	23.1	1.4	9.7	11.4	12.8
1982		5.2	4.7	4.8	1.5	-1.0	2.9	7.2	6.7	*
1983		7.7	7.6	4.7	9.9	17.5	6.1	7.2	15.9	13.6
1984		5.9	5.6	1.3	6.1	6.1	6.0	7.2	12.5	9.2
1985		4.4	4.2	2.0	3.3	6.7	1.3	5.9	2.9	2.1
1986		8.6	8.7	5.0	12.7	18.4	9.2	7.1	8.0	9.9
1987		10.6	11.6	4.1	16.3	19.2	14.8	10.9	16.0	24.7
1988		9.4	9.1	1.0	14.4	22.6	9.7	7.4	20.1	14.0
1989		3.8	3.6	0.2	1.4	-0.9	2.9	6.7	5.2	2.6
1990		6.2	5.1	6.6	4.4	7.9	2.3	5.2	10.3	-0.7
1991		9.3	7.4	0.3	13.9	15.2	13.2	4.5	15.7	-2.3
1992		9.2	9.8	0.2	15.4	29.0	7.6	8.0	5.4	12.6
1993		7.8	7.4	4.0	9.8	12.1	8.2	6.2	11.1	6.0
1994		6.5	5.5	9.0	6.9	3.0	9.6	3.5	5.4	-4.5
1995		1.6	1.4	5.6	0.4	1.2	-0.2	1.2	6.9	4.4
1996		3.7	4.1	3.9	4.9	8.0	3.1	3.5	5.6	10.0
1997		5.5	3.1	1.9	1.3	9.2	-3.3	4.8	5.3	-20.6
1998		-5.5	-7.8	-9.7	-17.2	-18.2	-16.6	-0.3	9.6	-18.1
1999		1.0	1.5	2.7	-2.5	-3.9	-1.5	3.6	0.3	7.0
2000		4.5	5.6	5.2	8.0	11.0	6.1	4.3	-3.2	7.9
2001		1.4	1.6	2.4	-3.1	-3.1	-3.1	4.0	1.1	3.7
2002		-1.0	0.8	2.6	-6.1	-6.0	-6.2	3.9	-2.3	25.6
2003		-1.6	-0.5	-1.6	-4.3	-1.5	-6.0	1.5	-12.5	-3.1
2004		7.1	7.7	4.6	10.0	12.5	8.4	7.3	11.0	19.2
2005		3.5	4.6	3.2	4.4	3.6	4.9	5.0	-0.7	10.3
2006		6.1	6.2	3.8	6.3	7.8	5.5	6.7	5.0	6.5
2007		8.6	9.7	4.5	10.7	13.1	9.4	10.2	4.2	14.2
2008		1.9	2.6	5.5	7.3	10.6	5.6	*	*	6.5
2009		0.2	0.9	3.7	-2.6	-6.9	-0.3	2.0	1.3	7.6
2010		6.1	8.6	4.3	17.9	28.6	12.9	5.2	5.1	25.5
2011		8.4	10.1	4.7	26.0	32.1	22.9	3.0	1.9	15.9
2012		4.1	5.1	3.6	9.6	13.2	7.9	2.5	4.6	10.1
2013		4.6	6.7	4.6	12.5	6.9	15.4	3.4	6.5	17.3
2014		3.3	2.3	3.5	1.1	4.8	-0.5	2.9	3.9	-1.6
2015		4.8	2.7	1.9	2.3	5.9	0.7	3.1	13.1	-3.1
2016		2.0	*	-2.5	-2.3	-7.0	-0.2	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		-10.6	-14.0	-16.6	-25.4	-13.4	-29.9	-8.2	-77.8	-89.6
2021 <sup>†</sup>		5.6	5.9	-2.4	16.0	19.3	14.5	3.8	-40.6	-38.2
2022 <sup>†</sup>		-1.0	-1.2	-7.3	*	4.0	-2.0	-0.6	53.9	59.3

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

											%		
											(1)	(2)	(3)
<b>Consumption expenditure in the domestic market</b>													
Consumer goods													
Year	Quarter	Private consumption expenditure	Total	Consumer					Expenditure of residents abroad	Expenditure of non-residents in the domestic market			
				Food	Sub-total	durables	non-durables	Services					
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	-11.5	-19.0	-19.5	-40.3	-31.5	-43.8	-7.4	-44.5	-79.5			
	2	-14.5	-18.7	-19.3	-34.7	-23.9	-38.1	-11.0	-91.3	-96.4			
	3	-8.8	-10.6	-14.3	-15.1	-4.8	-19.3	-8.2	-86.0	-96.2			
	4	-7.5	-6.7	-12.3	-5.9	7.9	-12.0	-6.1	-86.9	-89.9			
2021	1 <sup>r</sup>	2.4	3.6	-7.3	21.0	35.6	14.1	-0.3	-76.5	-73.9			
	2 <sup>r</sup>	7.5	7.3	-5.5	20.5	19.2	20.9	5.4	37.3	21.9			
	3 <sup>r</sup>	6.7	6.9	1.1	12.4	12.7	12.3	6.0	2.2	38.0			
	4 <sup>r</sup>	5.7	6.0	2.8	11.7	12.7	11.2	4.3	2.7	36.0			
2022	1 <sup>r</sup>	-5.8	-5.8	-8.4	-9.5	-9.1	-9.8	-3.8	10.9	16.9			
	2 <sup>r</sup>	-0.2	-0.2	-8.0	4.6	4.6	4.6	-0.5	23.9	49.7			
	3 <sup>r</sup>	-0.4	-0.3	-7.5	3.1	7.7	0.9	-0.3	26.9	81.9			
	4 <sup>r</sup>	1.9	1.1	-5.5	1.7	12.1	-4.0	2.0	146.8	87.8			

**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	2,035,416	247,667	12,103	7,151	249,813	308,685	20,335	109,473
2020	1,761,605	216,019	7,227	5,955	153,825	316,734	22,569	101,188
2021 <sup>r</sup>	1,855,570	214,668	7,223	6,126	189,949	315,563	23,495	120,338
2022 <sup>r</sup>	1,872,252	207,781	7,108	6,641	187,935	319,234	25,108	125,928



**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
41,683	55,692	83,020	112,750	87,504	55,252	502,187	2020
42,922	63,901	93,956	118,521	107,662	56,003	495,243	2021 <sup>r</sup>
42,250	69,460	96,579	121,086	114,195	56,083	492,864	2022 <sup>r</sup>

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

%

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	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	100.0	12.3	0.4	0.3	8.7	18.0	1.3	5.7
2021 <sup>r</sup>	100.0	11.6	0.4	0.3	10.2	17.0	1.3	6.5
2022 <sup>r</sup>	100.0	11.1	0.4	0.4	10.0	17.1	1.3	6.7

**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	28.5	2020	
2.3	3.4	5.1	6.4	5.8	3.0	26.7	2021 <sup>r</sup>	
2.3	3.7	5.2	6.5	6.1	3.0	26.3	2022 <sup>r</sup>	

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(c) In chained (2020) dollars<sup>#</sup>**

HK\$ million

Year	Consumption expenditure of goods and services in the domestic market	(1) Food and non-alcoholic beverages	(2) Alcoholic beverages	(3) Tobacco	(4) Clothing, footwear and other personal effects	(5) Rent, rates, water and housing maintenance charges	(6) Fuel and light	(7) Furniture, furnishings and household equipment
1971	176,636	59,286	2,915	13,343	26,313	25,114	3,371	1,744
1972	190,098	62,737	3,101	14,782	28,381	25,998	3,391	1,863
1973	207,543	64,941	3,356	14,339	28,876	28,770	3,691	2,185
1974	202,061	67,836	2,694	14,891	21,582	33,641	3,880	2,133
1975	208,504	69,489	2,807	14,408	20,497	37,729	4,172	2,117
1976	228,114	72,799	3,040	14,563	21,974	41,964	4,213	2,795
1977	261,145	76,933	3,388	14,620	31,333	45,193	4,953	3,337
1978	305,710	88,513	3,902	15,126	42,468	49,817	5,093	4,150
1979	329,295	93,065	3,981	16,656	42,766	53,946	5,675	5,455
1980	358,155	97,800	3,852	16,763	43,751	59,747	6,210	6,370
1981	385,384	100,888	4,408	17,595	45,723	65,439	5,987	7,488
1982	403,553	105,766	4,742	18,876	48,284	72,424	5,900	7,437
1983	434,212	110,729	4,142	13,267	53,506	78,619	6,341	8,792
1984	458,447	112,122	3,565	12,597	56,464	82,628	7,349	9,944
1985	477,891	114,401	3,642	12,782	59,025	86,516	7,047	10,181
1986	519,573	120,172	4,030	11,280	67,616	93,689	7,983	11,665
1987	580,096	125,061	4,531	11,448	78,119	102,123	8,794	14,275
1988	632,759	126,325	5,151	13,082	89,635	115,445	9,291	16,411
1989	655,359	126,566	4,235	15,361	92,818	126,095	10,386	16,717
1990	688,870	134,924	4,100	14,232	98,937	133,908	10,887	16,974
1991	740,075	135,277	4,114	10,164	103,648	142,214	11,552	22,169
1992	808,590	135,489	3,843	10,579	118,790	154,060	12,263	26,103
1993	868,286	140,945	3,567	8,375	134,958	167,937	12,410	28,100
1994	916,261	153,574	4,191	8,731	138,063	177,544	13,233	31,967
1995	929,065	162,091	3,416	9,815	133,399	182,997	14,374	34,401
1996	967,123	168,377	3,869	10,072	144,706	190,170	15,588	33,798
1997	996,815	171,499	4,185	8,437	145,804	194,825	16,526	34,005
1998	918,528	154,894	3,110	7,522	119,935	197,744	17,469	28,536
1999	932,060	159,084	3,376	6,404	118,457	200,335	17,328	29,469
2000	984,023	167,346	2,717	5,314	122,099	206,156	18,341	35,249
2001	999,581	171,280	2,910	4,721	115,526	216,173	19,199	34,839
2002	1,007,123	175,749	2,922	4,543	97,601	228,475	19,711	33,529
2003	1,001,924	173,013	3,079	5,314	87,906	236,440	20,718	34,408
2004	1,079,184	180,967	3,056	5,179	102,441	243,849	19,721	36,054
2005	1,129,163	186,691	3,294	5,663	105,256	253,852	20,112	37,523
2006	1,199,705	193,733	4,061	6,943	110,509	259,266	19,724	39,624
2007	1,315,691	202,456	5,000	8,505	121,575	264,478	19,366	43,876
2008	1,349,622	213,636	5,599	10,987	126,722	269,499	19,722	48,123
2009	1,362,269	221,527	6,816	9,700	122,706	272,885	19,920	45,797
2010	1,479,385	231,029	9,387	8,541	146,999	277,217	19,846	57,152
2011	1,629,055	241,873	10,324	8,986	195,441	281,135	19,834	74,622
2012	1,711,573	250,572	12,091	9,290	215,088	285,151	20,271	85,457
2013	1,826,788	262,114	11,854	8,219	262,442	288,210	19,702	89,638
2014	1,869,666	271,268	12,368	7,904	255,921	292,136	21,113	94,664
2015	1,919,886	276,385	12,910	7,769	250,572	295,480	21,029	107,010
2016	1,919,278	269,408	12,723	7,617	244,695	298,540	20,905	99,540
2017	2,016,090	277,142	12,696	7,568	259,820	302,820	20,532	104,742
2018	2,135,816	281,495	13,083	7,650	285,612	306,818	20,341	125,520
2019	2,048,083	258,984	12,059	7,195	242,831	311,316	20,492	107,641
2020	1,761,605	216,019	7,227	5,955	153,825	316,734	22,569	101,188
2021 <sup>†</sup>	1,866,396	210,846	7,297	6,085	180,995	321,331	22,474	120,795
2022 <sup>†</sup>	1,843,793	195,361	7,160	6,500	173,108	324,455	21,582	126,478

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

**Table 5 Consumption expenditure in the domestic market  
by commodity and service group  
(c) In chained (2020) dollars <sup>#</sup>**

*HK\$ million*

(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Household operation	Personal care	Medical care and health expenses	Transport and communication	Recreation and entertainment	Education	Other services	Year
4,720	2,678	9,553	9,189	12,137	13,619	28,054	1971
4,843	2,972	9,358	9,591	12,988	15,091	34,402	1972
5,191	3,511	14,632	10,889	14,166	17,773	40,539	1973
5,319	3,733	14,597	9,757	13,793	18,381	41,598	1974
5,391	3,764	14,441	10,123	14,004	18,785	45,795	1975
5,606	4,007	14,995	11,620	16,143	18,677	51,757	1976
6,055	4,170	20,186	12,919	18,280	18,710	58,006	1977
6,634	4,828	21,094	15,353	20,685	19,800	64,493	1978
6,954	5,031	24,100	16,014	23,622	23,006	69,555	1979
7,467	5,174	26,159	18,344	26,454	24,627	79,154	1980
7,934	5,640	26,877	19,308	30,192	25,851	88,629	1981
8,083	5,701	28,028	19,737	31,903	26,182	91,922	1982
8,116	6,746	32,112	19,702	35,484	25,505	97,121	1983
8,286	7,038	30,806	20,534	38,957	26,026	106,035	1984
8,542	7,110	31,836	21,263	42,645	24,966	114,434	1985
9,054	7,236	34,895	22,048	45,113	24,721	123,920	1986
9,436	8,431	37,293	25,112	50,415	25,123	140,833	1987
9,991	8,865	37,764	30,056	53,261	24,375	145,831	1988
10,373	9,648	36,927	30,456	53,428	23,937	156,090	1989
10,681	10,485	43,411	33,541	53,339	23,587	159,717	1990
11,049	12,097	48,398	37,657	58,535	23,055	165,379	1991
11,552	11,696	52,068	47,008	57,523	22,413	177,248	1992
12,204	14,040	52,389	48,253	67,379	22,779	183,099	1993
12,214	16,537	57,407	50,138	67,359	24,305	188,025	1994
13,084	18,618	60,516	47,824	70,173	24,624	183,328	1995
14,277	18,896	60,138	49,320	74,288	25,906	189,168	1996
15,221	17,124	57,163	58,292	69,102	27,599	209,057	1997
16,114	12,196	53,212	59,184	63,209	28,400	198,662	1998
15,880	11,545	51,929	61,949	58,232	29,687	211,901	1999
16,615	12,112	48,898	67,601	61,622	31,413	225,213	2000
17,184	12,746	47,620	70,241	59,344	32,621	236,339	2001
19,021	13,597	46,737	73,137	64,045	32,678	243,499	2002
17,992	15,629	45,888	71,025	56,488	33,458	250,692	2003
19,741	18,280	49,038	78,889	65,812	34,093	271,152	2004
21,958	20,429	52,738	81,627	69,462	34,277	287,991	2005
23,882	23,612	56,277	85,088	74,677	36,549	319,561	2006
26,986	28,138	60,358	94,351	76,942	38,726	379,817	2007
26,843	33,812	62,880	96,352	81,564	39,923	366,652	2008
27,479	38,841	66,424	95,032	78,575	42,199	373,055	2009
28,721	44,062	69,973	104,516	87,761	44,050	395,930	2010
29,665	52,353	71,477	111,516	97,439	45,368	408,201	2011
30,934	56,904	75,128	117,408	101,193	48,748	410,373	2012
32,253	61,421	80,567	121,431	105,973	50,796	424,876	2013
33,140	63,332	86,558	127,187	108,164	51,507	439,593	2014
35,628	63,034	87,910	137,046	107,861	51,829	460,172	2015
36,118	68,819	91,080	140,289	109,013	53,479	464,626	2016
39,227	77,437	94,083	146,294	116,448	55,712	498,885	2017
41,947	87,954	96,780	155,019	122,780	57,986	525,768	2018
41,926	84,128	97,348	156,563	115,000	58,761	530,851	2019
41,683	55,692	83,020	112,750	87,504	55,252	502,187	2020
42,640	64,728	93,964	116,193	107,232	54,677	517,139	2021 <sup>f</sup>
41,501	68,631	95,346	118,179	108,352	53,612	503,528	2022 <sup>f</sup>

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

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
Year	Government consumption expenditure	General public services	Public order, safety and defence	Economic affairs	Environmental protection	Housing and community amenities	Health	Recreation, culture and religion	Education	Social protection
<i>HK\$ million</i>										
2000	<b>125,294</b>	14,729	31,566	14,325	7,252	1,689	37,359	7,330	8,324	2,720
2001	<b>134,806</b>	16,344	33,702	15,366	7,606	1,850	39,510	8,314	9,106	3,008
2002	<b>137,979</b>	16,254	33,598	16,508	7,940	2,054	39,910	8,460	9,779	3,476
2003	<b>138,147</b>	16,004	32,948	17,248	8,081	1,945	40,001	8,256	9,693	3,971
2004	<b>136,354</b>	15,867	33,725	17,763	8,228	1,663	37,635	8,229	9,099	4,145
2005	<b>130,566</b>	15,198	31,450	17,239	8,207	1,377	36,959	8,045	8,289	3,802
2006	<b>131,837</b>	15,614	31,661	17,369	8,256	1,554	37,111	8,011	8,412	3,849
2007	<b>138,967</b>	16,879	33,548	18,011	8,646	1,633	38,843	8,554	8,842	4,011
2008	<b>148,017</b>	17,528	35,664	18,889	9,174	1,879	42,054	9,424	9,273	4,132
2009	<b>152,512</b>	17,639	37,033	19,437	9,090	2,176	43,682	9,407	9,764	4,284
2010	<b>157,371</b>	18,000	38,980	19,997	9,305	2,226	44,662	9,692	10,119	4,390
2011	<b>168,517</b>	18,662	41,202	22,159	9,516	2,326	48,539	10,602	10,719	4,792
2012	<b>185,310</b>	21,123	44,373	24,863	10,323	2,482	54,680	11,129	11,238	5,099
2013	<b>198,572</b>	22,456	47,256	27,049	10,802	2,512	59,080	11,918	11,816	5,683
2014	<b>214,216</b>	24,478	50,599	30,013	11,269	2,509	63,650	12,968	12,715	6,015
2015	<b>231,263</b>	26,622	54,361	33,108	11,898	2,568	68,900	13,859	13,351	6,596
2016	<b>247,973</b>	28,638	57,594	35,844	12,188	2,781	74,554	15,465	13,758	7,151
2017	<b>261,447</b>	30,533	61,072	38,282	12,776	2,793	76,986	16,890	14,509	7,606
2018	<b>281,420</b>	32,400	66,174	42,007	13,154	3,190	83,372	17,523	15,249	8,351
2019	<b>309,437</b>	34,879	72,929	46,506	15,032	3,896	91,423	19,045	16,534	9,193
2020	<b>341,052</b>	39,197	77,196	52,251	16,861	4,295	103,236	20,373	16,812	10,831
2021 <sup>r</sup>	<b>363,530</b>	41,354	78,038	54,679	18,671	5,192	114,339	21,525	18,173	11,559
2022 <sup>r</sup>	<b>404,294</b>	42,227	83,280	58,858	21,045	5,121	137,781	22,991	18,417	14,574
<i>Percentage distribution (%)</i>										
2000	<b>100.0</b>	11.8	25.2	11.4	5.8	1.3	29.8	5.9	6.6	2.2
2001	<b>100.0</b>	12.1	25.0	11.4	5.6	1.4	29.3	6.2	6.8	2.2
2002	<b>100.0</b>	11.8	24.4	12.0	5.8	1.5	28.9	6.1	7.1	2.5
2003	<b>100.0</b>	11.6	23.8	12.5	5.8	1.4	29.0	6.0	7.0	2.9
2004	<b>100.0</b>	11.6	24.7	13.0	6.0	1.2	27.6	6.0	6.7	3.0
2005	<b>100.0</b>	11.6	24.1	13.2	6.3	1.1	28.3	6.2	6.3	2.9
2006	<b>100.0</b>	11.8	24.0	13.2	6.3	1.2	28.1	6.1	6.4	2.9
2007	<b>100.0</b>	12.1	24.1	13.0	6.2	1.2	28.0	6.2	6.4	2.9
2008	<b>100.0</b>	11.8	24.1	12.8	6.2	1.3	28.4	6.4	6.3	2.8
2009	<b>100.0</b>	11.6	24.3	12.7	6.0	1.4	28.6	6.2	6.4	2.8
2010	<b>100.0</b>	11.4	24.8	12.7	5.9	1.4	28.4	6.2	6.4	2.8
2011	<b>100.0</b>	11.1	24.4	13.1	5.6	1.4	28.8	6.3	6.4	2.8
2012	<b>100.0</b>	11.4	23.9	13.4	5.6	1.3	29.5	6.0	6.1	2.8
2013	<b>100.0</b>	11.3	23.8	13.6	5.4	1.3	29.8	6.0	6.0	2.9
2014	<b>100.0</b>	11.4	23.6	14.0	5.3	1.2	29.7	6.1	5.9	2.8
2015	<b>100.0</b>	11.5	23.5	14.3	5.1	1.1	29.8	6.0	5.8	2.9
2016	<b>100.0</b>	11.5	23.2	14.5	4.9	1.1	30.1	6.2	5.5	2.9
2017	<b>100.0</b>	11.7	23.4	14.6	4.9	1.1	29.4	6.5	5.5	2.9
2018	<b>100.0</b>	11.5	23.5	14.9	4.7	1.1	29.6	6.2	5.4	3.0
2019	<b>100.0</b>	11.3	23.6	15.0	4.9	1.3	29.5	6.2	5.3	3.0
2020	<b>100.0</b>	11.5	22.6	15.3	4.9	1.3	30.3	6.0	4.9	3.2
2021 <sup>r</sup>	<b>100.0</b>	11.4	21.5	15.0	5.1	1.4	31.5	5.9	5.0	3.2
2022 <sup>r</sup>	<b>100.0</b>	10.4	20.6	14.6	5.2	1.3	34.1	5.7	4.6	3.6

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

Year	<i>HK\$ million</i>			
	(1)	(2)	(3)	<i>Less:</i> Sales by government departments not engaged in market activities to households and enterprises
	<b>Government<sup>a</sup> consumption expenditure</b>	Compensation of employees	Purchases of goods and services	
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	341,052	215,841	149,203	23,992
2021 <sup>f</sup>	363,530	221,507	167,246	25,223
2022 <sup>f</sup>	404,294	229,651	199,978	25,335

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

**Table 7 Government consumption expenditure by component**  
**(b) In chained (2020) dollars<sup>#</sup>**

*HK\$ million*

Year	Government consumption expenditure	(1)	(2)	(3)
		Compensation of employees	Purchases of goods and services	Sales by government departments not engaged in market activities to households and enterprises
1976	<b>46,421</b>	39,469	13,375	6,433
1977	<b>50,484</b>	41,934	14,927	6,624
1978	<b>55,237</b>	45,184	16,837	7,183
1979	<b>60,818</b>	48,232	19,391	7,764
1980	<b>65,502</b>	53,016	20,010	8,102
1981	<b>79,329</b>	56,865	28,136	8,798
1982	<b>83,870</b>	66,593	26,445	9,975
1983	<b>89,231</b>	72,387	27,178	10,443
1984	<b>92,943</b>	76,896	27,414	10,606
1985	<b>95,679</b>	79,938	27,550	10,528
1986	<b>101,729</b>	83,108	30,036	10,561
1987	<b>105,158</b>	86,797	31,507	12,223
1988	<b>109,369</b>	90,079	32,856	12,640
1989	<b>115,093</b>	93,709	34,949	12,711
1990	<b>121,162</b>	98,173	37,309	13,516
1991	<b>130,987</b>	107,261	39,017	14,174
1992	<b>148,672</b>	122,304	42,606	14,736
1993	<b>152,569</b>	124,654	44,837	15,517
1994	<b>158,632</b>	129,852	46,286	16,013
1995	<b>163,825</b>	133,070	49,331	17,143
1996	<b>170,493</b>	137,560	52,470	18,132
1997	<b>175,385</b>	139,469	56,383	19,153
1998	<b>177,345</b>	139,062	59,147	19,644
1999	<b>183,511</b>	144,472	61,319	20,973
2000	<b>188,001</b>	146,264	63,734	20,714
2001	<b>199,906</b>	159,510	64,900	22,987
2002	<b>205,642</b>	159,787	71,145	23,888
2003	<b>210,530</b>	160,554	73,649	22,105
2004	<b>213,449</b>	162,898	74,733	22,597
2005	<b>207,966</b>	156,998	75,185	22,765
2006	<b>209,821</b>	157,536	77,156	23,493
2007	<b>216,455</b>	160,078	81,348	23,781
2008	<b>220,840</b>	161,643	83,924	23,672
2009	<b>225,969</b>	163,802	86,883	23,763
2010	<b>233,544</b>	167,641	92,152	25,272
2011	<b>239,275</b>	171,345	95,203	26,259
2012	<b>247,794</b>	174,338	100,788	26,515
2013	<b>254,496</b>	178,261	104,440	27,399
2014	<b>262,293</b>	182,194	108,595	27,769
2015	<b>271,273</b>	186,245	113,614	27,961
2016	<b>280,606</b>	190,499	118,939	28,270
2017	<b>288,571</b>	194,435	122,489	27,818
2018	<b>300,807</b>	199,951	128,592	27,314
2019	<b>316,056</b>	207,702	136,377	27,696
2020	<b>341,052</b>	215,841	149,203	23,992
2021 <sup>r</sup>	<b>361,237</b>	220,995	165,554	25,312
2022 <sup>r</sup>	<b>390,618</b>	223,030	193,098	25,510

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



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

Year	Government consumption expenditure	(1) Compensation of employees	(2) Purchases of goods and services	(3) 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	7.9	3.9	9.4		-13.4
2021 <sup>†</sup>	5.9	2.4	11.0		5.5
2022 <sup>†</sup>	8.1	0.9	16.6		0.8

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

*HK\$ million*

Year	(1) Private consumption expenditure	(2) Government consumption expenditure	(3) Government consumption expenditure for individual use	(4) Individual <sup>a</sup> consumption	(5) Collective <sup>b</sup> 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	1,775,202	341,052	133,048	1,908,250	208,004
2021 <sup>r</sup>	1,863,394	363,530	144,033	2,007,427	219,497
2022 <sup>r</sup>	1,882,407	404,294	163,227	2,045,634	241,067

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

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

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

	(1)	(2)	(3)	(4)	(5)
Year	Private consumption expenditure	Government consumption expenditure	Government consumption expenditure for individual use	Individual consumption	Collective consumption
1971	15.4	7.3	7.1	15.3	7.3
1972	15.5	21.7	23.2	15.6	21.3
1973	32.9	25.7	45.3	33.1	20.7
1974	13.6	28.3	35.5	14.0	26.1
1975	5.4	8.0	8.2	5.5	8.0
1976	13.8	15.7	16.2	13.8	15.5
1977	21.7	18.9	16.2	21.6	19.8
1978	23.1	19.6	16.8	23.0	20.5
1979	23.2	26.9	24.7	23.3	27.6
1980	26.3	30.1	32.3	26.5	29.4
1981	20.3	46.7	39.3	20.7	49.1
1982	15.7	19.8	22.2	15.8	19.1
1983	16.1	13.2	19.8	16.2	11.2
1984	14.3	10.6	10.2	14.2	10.8
1985	7.3	9.7	8.9	7.3	9.9
1986	13.4	14.8	22.1	13.7	12.5
1987	16.6	10.8	12.9	16.4	10.1
1988	16.8	15.0	14.7	16.7	15.0
1989	13.2	19.2	19.1	13.4	19.2
1990	15.2	20.6	20.3	15.4	20.8
1991	18.8	20.3	26.7	19.0	18.0
1992	17.1	19.7	30.1	17.6	15.0
1993	14.4	13.1	15.8	14.5	11.8
1994	15.4	13.7	15.0	15.4	13.1
1995	10.6	13.5	17.9	10.9	11.1
1996	9.3	12.0	14.4	9.5	10.7
1997	10.4	9.8	16.7	10.7	5.8
1998	-4.2	6.9	10.7	-3.5	4.4
1999	-3.6	4.7	6.1	-3.1	3.7
2000	1.2	1.4	-3.9	0.9	5.0
2001	0.4	7.6	7.9	0.9	7.4
2002	-4.4	2.4	2.8	-4.0	2.1
2003	-4.0	0.1	0.4	-3.7	*
2004	6.7	-1.3	-4.8	5.9	0.9
2005	5.2	-4.2	-2.4	4.7	-5.4
2006	7.0	1.0	0.6	6.7	1.2
2007	13.1	5.4	4.8	12.6	5.8
2008	4.5	6.5	7.0	4.6	6.2
2009	-1.3	3.0	3.7	-1.0	2.6
2010	7.6	3.2	2.0	7.3	4.0
2011	12.3	7.1	8.1	12.1	6.4
2012	7.4	10.0	10.8	7.6	9.4
2013	7.5	7.2	8.0	7.5	6.6
2014	6.3	7.9	7.6	6.4	8.1
2015	6.0	8.0	7.8	6.1	8.1
2016	3.6	7.2	8.0	3.8	6.7
2017	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	-10.1	10.2	11.3	-8.8	9.5
2021 <sup>†</sup>	5.0	6.6	8.3	5.2	5.5
2022 <sup>†</sup>	1.0	11.2	13.3	1.9	9.8

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

HK\$ million

Year	Quarter	Gross domestic <sup>a</sup> fixed capital formation			(1) Building and construction			(2) Costs <sup>c</sup> of ownership transfer	(3) Machinery, equipment and intellectual property products		
		Total	Private <sup>b,c</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> 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		455,695	319,983	135,712	254,459	155,118	99,341	40,071	161,165	124,794	36,371
2021 <sup>†</sup>		483,012	340,487	142,525	259,882	155,196	104,686	53,278	169,852	132,013	37,839
2022 <sup>†</sup>		452,771	282,718	170,053	276,449	148,863	127,586	29,440	146,882	104,415	42,467

<sup>a</sup> Gross domestic fixed capital formation = (1) + (2) + (3)

<sup>b</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>c</sup> Costs of ownership transfer are classified to the private sector.

**Table 9 (a) ---- Continued**

*HK\$ million*

Year	Quarter	Gross domestic <sup>a</sup> fixed capital formation		(1) Building and construction			(2) Costs <sup>c</sup> of ownership transfer	(3) Machinery, equipment and intellectual property products			
		Total	Private <sup>b,c</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	Total	Private <sup>b</sup> sector	Public <sup>b</sup> sector	
			Total	Private <sup>b</sup> sector		Public <sup>b</sup> sector	Total		Private <sup>b</sup> sector	Public <sup>b</sup> sector	
2012	1	<b>115,949</b>	89,199	26,750	<b>49,962</b>	29,159	20,803	<b>6,641</b>	<b>59,346</b>	53,399	5,947
	2	<b>123,848</b>	105,365	18,483	<b>47,851</b>	33,920	13,931	<b>9,012</b>	<b>66,985</b>	62,433	4,552
	3	<b>134,980</b>	115,874	19,106	<b>50,051</b>	35,309	14,742	<b>8,616</b>	<b>76,313</b>	71,949	4,364
	4	<b>142,634</b>	115,529	27,105	<b>56,996</b>	35,447	21,549	<b>9,805</b>	<b>75,833</b>	70,277	5,556
2013	1	<b>118,202</b>	90,260	27,942	<b>52,545</b>	30,797	21,748	<b>11,878</b>	<b>53,779</b>	47,585	6,194
	2	<b>129,185</b>	108,502	20,683	<b>49,761</b>	33,787	15,974	<b>9,282</b>	<b>70,142</b>	65,433	4,709
	3	<b>126,985</b>	103,110	23,875	<b>52,473</b>	33,477	18,996	<b>8,516</b>	<b>65,996</b>	61,117	4,879
	4	<b>141,144</b>	114,203	26,941	<b>56,351</b>	35,011	21,340	<b>9,713</b>	<b>75,080</b>	69,479	5,601
2014	1	<b>119,571</b>	86,076	33,495	<b>63,635</b>	36,429	27,206	<b>7,930</b>	<b>48,006</b>	41,717	6,289
	2	<b>126,517</b>	104,806	21,711	<b>54,801</b>	38,258	16,543	<b>9,955</b>	<b>61,761</b>	56,593	5,168
	3	<b>129,919</b>	104,907	25,012	<b>59,561</b>	39,700	19,861	<b>13,571</b>	<b>56,787</b>	51,636	5,151
	4	<b>154,909</b>	123,484	31,425	<b>66,050</b>	41,314	24,736	<b>12,511</b>	<b>76,348</b>	69,659	6,689
2015	1	<b>130,845</b>	99,275	31,570	<b>63,800</b>	39,353	24,447	<b>13,524</b>	<b>53,521</b>	46,398	7,123
	2	<b>136,291</b>	107,403	28,888	<b>65,223</b>	41,901	23,322	<b>12,527</b>	<b>58,541</b>	52,975	5,566
	3	<b>127,138</b>	99,894	27,244	<b>65,080</b>	43,967	21,113	<b>10,727</b>	<b>51,331</b>	45,200	6,131
	4	<b>142,931</b>	112,353	30,578	<b>68,677</b>	44,882	23,795	<b>9,068</b>	<b>65,186</b>	58,403	6,783
2016	1	<b>120,038</b>	89,676	30,362	<b>67,627</b>	44,966	22,661	<b>6,348</b>	<b>46,063</b>	38,362	7,701
	2	<b>127,079</b>	97,322	29,757	<b>68,575</b>	44,798	23,777	<b>9,279</b>	<b>49,225</b>	43,245	5,980
	3	<b>135,306</b>	107,569	27,737	<b>69,148</b>	47,735	21,413	<b>12,280</b>	<b>53,878</b>	47,554	6,324
	4	<b>152,793</b>	117,101	35,692	<b>78,097</b>	50,606	27,491	<b>16,610</b>	<b>58,086</b>	49,885	8,201
2017	1	<b>133,228</b>	97,057	36,171	<b>75,280</b>	47,912	27,368	<b>13,863</b>	<b>44,085</b>	35,282	8,803
	2	<b>143,566</b>	112,549	31,017	<b>72,407</b>	47,164	25,243	<b>18,388</b>	<b>52,771</b>	46,997	5,774
	3	<b>137,264</b>	108,249	29,015	<b>71,035</b>	48,575	22,460	<b>13,575</b>	<b>52,654</b>	46,099	6,555
	4	<b>161,919</b>	127,284	34,635	<b>78,584</b>	50,954	27,630	<b>19,984</b>	<b>63,351</b>	56,346	7,005
2018	1	<b>144,092</b>	103,453	40,639	<b>81,474</b>	50,376	31,098	<b>17,761</b>	<b>44,857</b>	35,316	9,541
	2	<b>152,288</b>	121,614	30,674	<b>74,530</b>	50,344	24,186	<b>22,003</b>	<b>55,755</b>	49,267	6,488
	3	<b>157,276</b>	126,619	30,657	<b>74,545</b>	51,019	23,526	<b>15,731</b>	<b>67,000</b>	59,869	7,131
	4	<b>158,783</b>	126,237	32,546	<b>78,047</b>	53,731	24,316	<b>11,987</b>	<b>68,749</b>	60,519	8,230
2019	1	<b>132,601</b>	89,465	43,136	<b>76,008</b>	43,416	32,592	<b>11,031</b>	<b>45,562</b>	35,018	10,544
	2	<b>131,709</b>	106,599	25,110	<b>63,859</b>	46,006	17,853	<b>17,801</b>	<b>50,049</b>	42,792	7,257
	3	<b>129,430</b>	97,265	32,165	<b>69,044</b>	44,971	24,073	<b>10,259</b>	<b>50,127</b>	42,035	8,092
	4	<b>126,835</b>	95,705	31,130	<b>69,180</b>	46,833	22,347	<b>10,118</b>	<b>47,537</b>	38,754	8,783
2020	1	<b>114,350</b>	75,379	38,971	<b>68,063</b>	39,453	28,610	<b>7,065</b>	<b>39,222</b>	28,861	10,361
	2	<b>101,708</b>	72,586	29,122	<b>60,709</b>	39,492	21,217	<b>10,384</b>	<b>30,615</b>	22,710	7,905
	3	<b>112,569</b>	80,888	31,681	<b>61,972</b>	38,735	23,237	<b>10,916</b>	<b>39,681</b>	31,237	8,444
	4	<b>127,068</b>	91,130	35,938	<b>63,715</b>	37,438	26,277	<b>11,706</b>	<b>51,647</b>	41,986	9,661
2021	1 <sup>r</sup>	<b>113,820</b>	71,484	42,336	<b>66,839</b>	36,260	30,579	<b>11,938</b>	<b>35,043</b>	23,286	11,757
	2 <sup>r</sup>	<b>119,159</b>	89,336	29,823	<b>61,366</b>	39,572	21,794	<b>15,064</b>	<b>42,729</b>	34,700	8,029
	3 <sup>r</sup>	<b>123,362</b>	91,722	31,640	<b>64,361</b>	41,149	23,212	<b>14,128</b>	<b>44,873</b>	36,445	8,428
	4 <sup>r</sup>	<b>126,671</b>	87,945	38,726	<b>67,316</b>	38,215	29,101	<b>12,148</b>	<b>47,207</b>	37,582	9,625
2022	1 <sup>r</sup>	<b>107,303</b>	55,843	51,460	<b>70,623</b>	31,982	38,641	<b>7,757</b>	<b>28,923</b>	16,104	12,819
	2 <sup>r</sup>	<b>123,092</b>	84,166	38,926	<b>69,210</b>	39,162	30,048	<b>9,049</b>	<b>44,833</b>	35,955	8,878
	3 <sup>r</sup>	<b>108,499</b>	73,096	35,403	<b>66,627</b>	40,715	25,912	<b>7,638</b>	<b>34,234</b>	24,743	9,491
	4 <sup>r</sup>	<b>113,877</b>	69,613	44,264	<b>69,989</b>	37,004	32,985	<b>4,996</b>	<b>38,892</b>	27,613	11,279

**Table 9 Gross domestic fixed capital formation  
by type of asset and by private / public sector  
(b) In chained (2020) dollars<sup>#</sup>**

HK\$ million

Year	Quarter	(1)			(2)			(3)			
		Gross domestic fixed capital formation			Building and construction			Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector	
1976		83,080	62,201	21,206	119,841	92,995	26,615	15,421	9,604	9,027	283
1977		104,568	76,439	30,136	157,851	119,639	37,953	17,788	10,767	10,110	361
1978		115,312	81,311	38,424	166,315	118,849	47,236	21,615	13,394	12,357	894
1979		132,501	96,860	38,105	179,169	134,356	44,483	18,853	18,520	16,770	1,748
1980		159,283	120,944	37,768	212,407	168,129	43,835	19,638	23,179	21,190	1,831
1981		174,021	131,956	41,408	229,949	182,980	46,480	27,742	25,240	22,708	2,577
1982		177,340	127,990	53,702	252,304	189,805	62,080	26,838	22,001	19,544	2,733
1983		162,877	114,209	55,254	226,284	162,094	63,862	25,375	21,325	18,862	2,816
1984		167,286	121,805	48,812	213,558	155,757	57,491	25,320	25,980	23,720	2,111
1985		167,455	127,765	38,259	206,334	160,900	45,077	36,243	26,632	24,606	1,646
1986		177,741	138,343	36,045	216,457	172,741	43,282	46,440	28,104	26,245	1,266
1987		202,927	159,306	38,909	226,030	178,964	46,514	64,657	35,642	33,373	1,453
1988		219,443	173,945	39,083	231,433	186,326	44,854	60,150	41,206	38,397	1,999
1989		228,086	178,361	44,742	245,917	194,416	51,011	52,702	42,329	39,238	2,400
1990		246,745	193,738	47,119	270,346	215,865	54,048	56,267	44,927	41,722	2,416
1991		270,004	215,561	45,747	273,695	222,401	51,143	77,777	52,526	48,766	2,854
1992		294,210	235,742	48,456	269,846	214,735	54,660	88,851	63,578	59,416	2,818
1993		302,869	232,636	67,372	282,507	206,727	76,780	84,447	65,072	60,367	3,609
1994		348,211	265,879	80,378	332,005	242,564	90,704	76,140	75,905	70,141	4,664
1995		373,604	278,271	99,876	330,672	227,741	108,633	53,923	94,170	86,018	7,371
1996		413,472	304,934	116,154	350,972	236,855	120,801	79,404	105,401	94,758	10,684
1997		470,050	359,352	109,411	395,378	289,971	108,453	102,890	118,711	106,567	12,258
1998		435,297	333,723	99,649	389,779	295,557	95,376	57,829	110,337	98,247	12,639
1999		364,182	267,458	101,121	325,745	230,285	96,312	50,742	92,155	80,307	13,075
2000		392,869	300,459	92,203	300,003	212,823	88,045	53,808	116,460	104,757	11,808
2001		403,684	311,616	90,821	296,696	214,655	83,569	52,881	123,717	110,827	13,184
2002		387,976	296,740	90,834	292,703	216,897	78,536	52,942	116,238	101,697	15,817
2003		393,852	301,714	91,615	276,752	198,626	79,033	51,293	125,260	110,287	16,055
2004		407,072	318,313	87,172	247,086	171,187	74,872	81,322	139,492	124,579	15,476
2005		423,450	343,955	75,249	228,340	162,933	65,710	81,636	156,335	142,923	12,679
2006		453,379	381,003	65,231	212,183	160,575	53,613	68,477	184,770	170,446	13,005
2007		467,711	398,609	60,308	211,639	169,692	44,899	90,800	189,480	173,677	14,808
2008		474,212	401,084	64,841	225,967	183,375	45,901	80,282	189,481	171,585	17,396
2009		457,770	378,458	72,719	213,523	163,633	52,110	77,950	185,256	166,054	19,076
2010		492,978	392,455	95,770	225,614	150,320	75,464	99,150	197,360	177,056	20,134
2011		543,410	430,627	107,954	261,024	173,250	87,937	78,395	221,546	200,362	20,524
2012		580,294	456,388	119,524	279,930	181,590	98,632	64,420	244,036	221,383	21,754
2013		595,172	464,999	126,359	267,993	165,369	103,101	46,299	271,717	246,757	23,895
2014		594,495	455,723	136,161	292,963	182,051	111,354	49,502	248,152	221,993	25,534
2015		575,581	435,050	138,758	299,476	188,013	111,763	45,401	229,076	201,293	27,511
2016		574,927	431,594	141,947	317,000	205,152	111,607	44,081	214,390	183,937	30,570
2017		592,894	447,990	143,196	315,344	201,571	113,717	54,320	222,527	192,751	29,794
2018		602,909	459,444	141,388	313,629	203,980	109,351	48,215	242,122	209,919	32,220
2019		512,857	379,296	132,870	279,815	181,012	98,604	41,759	191,756	157,485	34,304
2020		455,695	319,983	135,712	254,459	155,118	99,341	40,071	161,165	124,794	36,371
2021 <sup>r</sup>		493,512	353,151	140,361	253,246	152,322	100,924	54,599	185,667	146,230	39,437
2022 <sup>r</sup>		451,734	290,967	160,767	264,011	147,478	116,533	32,022	155,701	111,467	44,234

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

<sup>a</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>b</sup> Costs of ownership transfer are classified to the private sector.

Table 9 (b) ---- Continued

HK\$ million

Year	Quarter	(1)			(2)			(3)			
		Gross domestic fixed capital formation		Building and construction		Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products				
		Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total		Private <sup>a</sup> sector	Public <sup>a</sup> sector			
2012	1	133,075	98,291	35,203	71,165	42,296	29,053	14,006	51,866	45,629	6,406
	2	143,425	116,757	24,701	65,971	46,121	19,824	17,650	61,621	56,358	4,920
	3	148,545	121,772	24,544	66,161	46,136	20,004	16,366	66,010	60,862	4,658
	4	155,249	119,568	35,076	76,633	47,037	29,751	16,398	64,539	58,534	5,770
2013	1	127,383	92,346	35,799	68,115	39,087	29,220	14,063	49,331	42,848	6,763
	2	153,604	125,106	26,393	63,009	41,876	21,172	10,980	74,522	68,711	5,267
	3	151,212	119,555	30,374	65,625	40,743	24,993	9,941	71,457	65,458	5,583
	4	162,973	127,992	33,793	71,244	43,663	27,716	11,315	76,407	69,740	6,282
2014	1	133,816	93,411	41,073	78,228	44,041	34,593	9,344	47,503	40,714	6,855
	2	144,239	116,235	26,595	65,654	44,591	20,921	11,635	64,918	58,974	5,686
	3	147,367	115,558	30,804	70,793	45,656	25,139	15,164	60,466	54,455	5,821
	4	169,073	130,519	37,689	78,288	47,763	30,701	13,359	75,265	67,850	7,172
2015	1	139,831	102,575	37,205	74,603	45,044	29,774	13,750	51,610	44,110	7,545
	2	148,525	113,713	34,178	74,663	46,385	28,389	12,307	60,800	54,601	6,026
	3	136,614	104,088	32,001	73,023	47,686	25,266	10,337	53,116	46,297	6,788
	4	150,611	114,674	35,374	77,187	48,898	28,334	9,007	63,550	56,285	7,152
2016	1	129,006	93,877	35,202	77,664	50,617	26,955	6,748	45,542	37,476	8,225
	2	140,003	105,283	34,359	77,575	49,563	28,010	9,936	52,680	46,118	6,512
	3	146,350	113,752	31,739	76,541	51,508	24,795	12,664	56,765	49,732	6,978
	4	159,568	118,682	40,647	85,220	53,464	31,847	14,733	59,403	50,611	8,855
2017	1	137,048	97,605	39,618	82,048	51,489	30,615	12,880	42,631	33,780	9,028
	2	149,634	114,940	34,083	77,343	49,250	28,092	15,163	56,717	50,503	6,141
	3	142,122	109,550	31,954	74,491	49,524	24,813	10,602	56,886	49,698	7,169
	4	164,090	125,895	37,541	81,462	51,308	30,197	15,675	66,293	58,770	7,456
2018	1	143,677	100,862	43,075	84,745	51,561	33,350	13,534	45,250	35,525	9,783
	2	151,746	118,329	32,659	76,818	50,657	26,038	14,937	59,480	52,769	6,696
	3	153,566	120,540	32,188	75,051	50,071	24,821	10,731	68,396	60,971	7,405
	4	153,920	119,713	33,466	77,015	51,691	25,142	9,013	68,996	60,654	8,336
2019	1	132,619	89,387	43,866	77,723	44,527	33,533	10,823	44,144	33,780	10,377
	2	130,156	103,449	25,860	64,714	45,793	18,606	12,931	51,669	44,430	7,242
	3	126,346	93,770	32,375	69,224	44,886	24,281	8,325	49,762	41,658	8,111
	4	123,736	92,690	30,769	68,154	45,806	22,184	9,680	46,181	37,617	8,574
2020	1	111,679	74,059	37,778	68,397	40,466	27,955	7,181	36,632	26,795	9,831
	2	102,679	73,212	29,426	60,624	39,246	21,333	9,971	31,971	23,880	8,087
	3	114,559	82,133	32,365	62,089	38,549	23,526	10,600	41,755	32,923	8,834
	4	126,778	90,579	36,143	63,349	36,857	26,527	12,319	50,807	41,196	9,619
2021	1 <sup>r</sup>	117,228	74,771	42,457	67,149	37,039	30,110	12,756	37,323	24,976	12,347
	2 <sup>r</sup>	124,959	95,039	29,920	60,482	38,935	21,547	15,831	48,646	40,273	8,373
	3 <sup>r</sup>	127,327	95,884	31,443	62,483	39,973	22,510	14,263	50,581	41,648	8,933
	4 <sup>r</sup>	123,998	87,457	36,541	63,132	36,375	26,757	11,749	49,117	39,333	9,784
2022	1 <sup>r</sup>	108,831	58,704	50,127	68,432	32,526	35,906	8,310	32,089	17,868	14,221
	2 <sup>r</sup>	123,406	86,677	36,729	66,053	38,264	27,789	9,593	47,760	38,820	8,940
	3 <sup>r</sup>	109,043	75,453	33,590	63,803	40,089	23,714	8,335	36,905	27,029	9,876
	4 <sup>r</sup>	110,454	70,133	40,321	65,723	36,599	29,124	5,784	38,947	27,750	11,197

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

%

Year	Quarter	(1)						(2)		(3)	
		Gross domestic fixed capital formation			Building and construction			Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products		
		Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector		Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector
1976		13.7	14.1	12.1	12.5	12.4	12.8	14.2	17.4	17.8	-13.5
1977		25.9	22.9	42.1	31.7	28.7	42.6	15.3	12.1	12.0	27.8
1978		10.3	6.4	27.5	5.4	-0.7	24.5	21.5	24.4	22.2	147.9
1979		14.9	19.1	-0.8	7.7	13.0	-5.8	-12.8	38.3	35.7	95.4
1980		20.2	24.9	-0.9	18.6	25.1	-1.5	4.2	25.2	26.4	4.7
1981		9.3	9.1	9.6	8.3	8.8	6.0	41.3	8.9	7.2	40.7
1982		1.9	-3.0	29.7	9.7	3.7	33.6	-3.3	-12.8	-13.9	6.0
1983		-8.2	-10.8	2.9	-10.3	-14.6	2.9	-5.5	-3.1	-3.5	3.0
1984		2.7	6.7	-11.7	-5.6	-3.9	-10.0	-0.2	21.8	25.8	-25.0
1985		0.1	4.9	-21.6	-3.4	3.3	-21.6	43.1	2.5	3.7	-22.0
1986		6.1	8.3	-5.8	4.9	7.4	-4.0	28.1	5.5	6.7	-23.1
1987		14.2	15.2	7.9	4.4	3.6	7.5	39.2	26.8	27.2	14.8
1988		8.1	9.2	0.5	2.4	4.1	-3.5	-6.9	15.6	15.0	37.8
1989		3.9	2.5	14.5	6.3	4.4	13.8	-12.5	2.9	2.3	19.9
1990		8.2	8.6	5.3	10.0	11.2	5.9	6.8	6.1	6.3	0.7
1991		9.4	11.3	-2.9	1.2	3.0	-5.4	38.4	16.8	16.8	18.3
1992		9.0	9.4	5.9	-1.4	-3.5	6.9	14.3	21.0	21.8	-1.3
1993		2.9	-1.3	39.0	4.7	-3.7	40.4	-4.9	2.4	1.7	28.2
1994		15.0	14.3	19.3	17.5	17.3	18.2	-10.1	16.6	16.1	29.1
1995		7.3	4.7	24.3	-0.4	-6.2	19.8	-29.1	24.1	22.7	58.1
1996		10.7	9.6	16.2	6.2	4.1	11.1	47.2	11.9	10.2	45.0
1997		13.7	17.8	-5.8	12.7	22.5	-10.2	29.6	12.7	12.5	14.8
1998		-7.4	-7.1	-9.0	-1.6	1.7	-12.2	-43.9	-7.0	-7.8	3.1
1999		-16.3	-19.8	1.6	-16.4	-22.1	1.1	-12.2	-16.6	-18.4	3.3
2000		7.9	12.3	-8.8	-7.9	-7.6	-8.6	6.0	26.4	30.4	-9.7
2001		2.8	3.7	-1.5	-1.1	0.9	-5.1	-1.7	6.2	5.8	11.6
2002		-3.9	-4.8	*	-1.3	1.0	-6.0	0.1	-6.0	-8.2	20.0
2003		1.5	1.7	0.9	-5.4	-8.4	0.6	-3.1	7.8	8.4	1.5
2004		3.4	5.5	-4.8	-10.7	-13.8	-5.3	58.5	11.4	13.0	-3.6
2005		4.0	8.1	-13.7	-7.6	-4.8	-12.2	0.4	12.1	14.7	-18.1
2006		7.1	10.8	-13.3	-7.1	-1.4	-18.4	-16.1	18.2	19.3	2.6
2007		3.2	4.6	-7.5	-0.3	5.7	-16.3	32.6	2.5	1.9	13.9
2008		1.4	0.6	7.5	6.8	8.1	2.2	-11.6	*	-1.2	17.5
2009		-3.5	-5.6	12.1	-5.5	-10.8	13.5	-2.9	-2.2	-3.2	9.7
2010		7.7	3.7	31.7	5.7	-8.1	44.8	27.2	6.5	6.6	5.5
2011		10.2	9.7	12.7	15.7	15.3	16.5	-20.9	12.3	13.2	1.9
2012		6.8	6.0	10.7	7.2	4.8	12.2	-17.8	10.2	10.5	6.0
2013		2.6	1.9	5.7	-4.3	-8.9	4.5	-28.1	11.3	11.5	9.8
2014		-0.1	-2.0	7.8	9.3	10.1	8.0	6.9	-8.7	-10.0	6.9
2015		-3.2	-4.5	1.9	2.2	3.3	0.4	-8.3	-7.7	-9.3	7.7
2016		-0.1	-0.8	2.3	5.9	9.1	-0.1	-2.9	-6.4	-8.6	11.1
2017		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		-11.1	-15.6	2.1	-9.1	-14.3	0.7	-4.0	-16.0	-20.8	6.0
2021 <sup>r</sup>		8.3	10.4	3.4	-0.5	-1.8	1.6	36.3	15.2	17.2	8.4
2022 <sup>r</sup>		-8.5	-17.6	14.5	4.3	-3.2	15.5	-41.4	-16.1	-23.8	12.2

<sup>a</sup> For the coverage of private and public sectors, please see paragraphs 3.32-3.33 and 3.37-3.38.

<sup>b</sup> Costs of ownership transfer are classified to the private sector.



**Table 9 (c) ---- Continued**

		(1)						(2)	(3)		
		Gross domestic fixed capital formation			Building and construction			Costs <sup>b</sup> of ownership transfer	Machinery, equipment and intellectual property products		
Year	Quarter	Total	Private <sup>a,b</sup> sector	Public <sup>a</sup> sector	Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector		Total	Private <sup>a</sup> sector	Public <sup>a</sup> sector
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	-15.8	-17.1	-13.9	-12.0	-9.1	-16.6	-33.6	-17.0	-20.7	-5.3
	2	-21.1	-29.2	13.8	-6.3	-14.3	14.7	-22.9	-38.1	-46.3	11.7
	3	-9.3	-12.4	*	-10.3	-14.1	-3.1	27.3	-16.1	-21.0	8.9
	4	2.5	-2.3	17.5	-7.1	-19.5	19.6	27.3	10.0	9.5	12.2
2021	1 <sup>r</sup>	5.0	1.0	12.4	-1.8	-8.5	7.7	77.6	1.9	-6.8	25.6
	2 <sup>r</sup>	21.7	29.8	1.7	-0.2	-0.8	1.0	58.8	52.2	68.6	3.5
	3 <sup>r</sup>	11.1	16.7	-2.8	0.6	3.7	-4.3	34.6	21.1	26.5	1.1
	4 <sup>r</sup>	-2.2	-3.4	1.1	-0.3	-1.3	0.9	-4.6	-3.3	-4.5	1.7
2022	1 <sup>r</sup>	-7.2	-21.5	18.1	1.9	-12.2	19.2	-34.9	-14.0	-28.5	15.2
	2 <sup>r</sup>	-1.2	-8.8	22.8	9.2	-1.7	29.0	-39.4	-1.8	-3.6	6.8
	3 <sup>r</sup>	-14.4	-21.3	6.8	2.1	0.3	5.3	-41.6	-27.0	-35.1	10.6
	4 <sup>r</sup>	-10.9	-19.8	10.3	4.1	0.6	8.8	-50.8	-20.7	-29.4	14.4

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

*HK\$ million*

		(1)						
		Exports of services <sup>a</sup>					Other services	
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	Others
1986		<b>69,678</b>	25,610	17,909	7,924	18,235	1,082	17,153
1987		<b>89,253</b>	32,011	24,880	10,086	22,276	1,627	20,649
1988		<b>104,526</b>	37,685	31,395	10,826	24,620	1,437	23,183
1989		<b>118,037</b>	43,502	34,485	12,652	27,398	1,542	25,856
1990		<b>130,671</b>	50,263	36,474	13,749	30,185	1,843	28,342
1991		<b>147,068</b>	59,040	37,645	16,406	33,977	2,071	31,906
1992		<b>169,648</b>	66,762	45,618	18,361	38,907	3,255	35,652
1993		<b>188,976</b>	72,155	51,849	24,250	40,722	4,841	35,881
1994		<b>209,608</b>	80,724	53,953	29,135	45,796	4,865	40,931
1995		<b>224,725</b>	84,688	60,028	28,627	51,382	5,130	46,252
1996		<b>248,757</b>	88,343	71,349	30,819	58,246	3,465	54,781
1997		<b>240,386</b>	87,488	59,661	32,786	60,451	3,780	56,671
1998		<b>210,705</b>	84,897	43,965	21,007	60,836	4,400	56,436
1999		<b>224,178</b>	88,995	42,840	30,054	62,289	4,347	57,942
2000		<b>246,037</b>	99,433	46,019	34,058	66,527	4,896	61,631
2001		<b>243,158</b>	93,684	46,362	34,966	68,146	5,044	63,102
2002		<b>261,356</b>	103,857	58,134	32,708	66,657	4,852	61,805
2003		<b>263,628</b>	107,828	55,575	29,301	70,924	3,903	67,021
2004		<b>317,617</b>	135,741	70,084	35,481	76,311	3,994	72,317
2005		<b>368,438</b>	159,173	80,061	48,753	80,451	3,981	76,470
2006		<b>422,921</b>	175,180	90,399	71,997	85,345	3,557	81,788
2007		<b>502,775</b>	200,532	107,304	97,049	97,890	5,421	92,469
2008		<b>544,358</b>	225,554	119,171	93,425	106,208	4,680	101,528
2009		<b>501,303</b>	183,646	127,193	87,484	102,980	4,811	98,169
2010		<b>625,719</b>	231,971	172,472	101,639	119,636	6,664	112,972
2011		<b>710,716</b>	250,075	221,490	111,910	127,240	6,610	120,630
2012		<b>764,026</b>	248,494	256,534	120,680	138,318	7,224	131,094
2013		<b>812,640</b>	242,398	301,969	128,072	140,201	7,913	132,288
2014		<b>829,085</b>	247,707	297,567	137,000	146,811	9,374	137,437
2015		<b>808,948</b>	230,876	280,227	148,671	149,174	10,143	139,031
2016		<b>764,660</b>	218,687	254,962	138,347	152,664	11,218	141,446
2017		<b>811,295</b>	237,426	259,817	157,011	157,041	11,050	145,991
2018		<b>886,883</b>	258,847	288,974	174,083	164,979	11,664	153,315
2019		<b>799,121</b>	246,749	226,559	169,289	156,524	11,145	145,379
2020		<b>519,205</b>	185,876	22,176	168,766	142,387	9,051	133,336
2021 <sup>r</sup>		<b>615,069</b>	256,096	14,382	185,573	159,018	9,427	149,591
2022 <sup>r</sup>		<b>654,576</b>	260,737	24,648	211,092	158,099	10,516	147,583

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

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

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

*HK\$ million*

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
<b>56,949</b>	18,906	16,294	5,702	16,047	2,298	2,351	11,398	1986	
<b>72,508</b>	23,025	19,717	10,707	19,059	2,819	2,689	13,551	1987	
<b>92,231</b>	27,965	24,933	17,381	21,952	3,046	2,798	16,108	1988	
<b>109,960</b>	31,055	29,401	24,504	25,000	3,423	3,128	18,449	1989	
<b>133,012</b>	34,814	37,117	31,054	30,027	4,411	3,038	22,578	1990	
<b>162,500</b>	37,948	43,742	45,960	34,850	4,964	3,662	26,224	1991	
<b>192,111</b>	44,140	47,488	59,515	40,968	6,540	3,948	30,480	1992	
<b>212,949</b>	45,814	54,907	71,327	40,901	6,155	5,910	28,836	1993	
<b>255,778</b>	49,877	66,745	91,071	48,085	8,762	7,643	31,680	1994	
<b>282,296</b>	53,539	81,203	99,461	48,093	8,258	7,035	32,800	1995	
<b>312,056</b>	53,828	88,640	120,576	49,012	6,445	7,292	35,275	1996	
<b>329,808</b>	52,703	98,155	129,740	49,210	6,146	7,853	35,211	1997	
<b>331,612</b>	44,906	104,361	135,688	46,657	6,281	7,423	32,953	1998	
<b>323,067</b>	40,859	101,889	136,076	44,243	6,793	6,850	30,600	1999	
<b>346,701</b>	50,915	97,402	152,773	45,611	5,613	6,421	33,577	2000	
<b>343,263</b>	52,460	96,057	147,611	47,135	5,500	6,969	34,666	2001	
<b>344,083</b>	51,410	96,846	139,638	56,189	6,571	7,694	41,924	2002	
<b>337,836</b>	55,761	89,133	133,364	59,578	5,913	6,835	46,830	2003	
<b>391,593</b>	72,799	103,347	147,733	67,714	6,122	9,064	52,528	2004	
<b>437,435</b>	86,716	103,474	172,311	74,934	5,601	10,930	58,403	2005	
<b>494,907</b>	95,635	109,088	205,273	84,911	6,498	15,674	62,739	2006	
<b>536,060</b>	114,094	117,346	201,856	102,764	7,507	21,895	73,362	2007	
<b>565,399</b>	128,948	125,326	198,365	112,761	6,096	24,536	82,129	2008	
<b>473,686</b>	101,042	120,519	134,340	117,785	6,216	24,360	87,209	2009	
<b>546,930</b>	121,961	134,849	148,852	141,269	9,262	27,526	104,481	2010	
<b>578,035</b>	139,414	148,071	139,459	151,090	9,283	30,214	111,593	2011	
<b>594,266</b>	142,580	155,716	138,884	157,086	9,462	30,528	117,096	2012	
<b>583,216</b>	140,573	164,545	116,002	162,096	10,406	32,694	118,996	2013	
<b>573,522</b>	142,620	170,672	92,517	167,713	11,200	34,380	122,133	2014	
<b>574,345</b>	134,230	178,751	90,019	171,345	11,264	37,291	122,790	2015	
<b>578,106</b>	131,387	187,385	88,192	171,142	11,047	36,594	123,501	2016	
<b>605,924</b>	136,274	197,858	91,313	180,479	11,279	42,283	126,917	2017	
<b>639,947</b>	145,261	207,232	93,181	194,273	11,813	48,605	133,855	2018	
<b>634,243</b>	143,694	210,626	88,091	191,832	11,963	50,556	129,313	2019	
<b>426,257</b>	115,279	42,817	78,956	189,205	12,793	55,959	120,453	2020	
<b>480,027</b>	156,380	26,148	94,768	202,731	15,233	56,721	130,777	2021 <sup>†</sup>	
<b>493,134</b>	158,191	41,193	89,310	204,440	12,159	60,753	131,528	2022 <sup>†</sup>	

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

HK\$ million

		(1)						
		Exports of services <sup>a</sup>					Other services	
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	Others
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	191,183	63,472	44,912	44,282	38,517	2,711	35,806
	4	172,875	54,450	36,696	41,298	40,431	2,743	37,688
2020	1	152,689	49,532	14,909	51,672	36,576	2,247	34,329
	2	109,892	42,528	2,098	32,198	33,068	2,379	30,689
	3	127,766	46,850	1,426	44,374	35,116	2,065	33,051
	4	128,858	46,966	3,743	40,522	37,627	2,360	35,267
2021	1 <sup>r</sup>	154,545	54,987	4,054	56,056	39,448	2,019	37,429
	2 <sup>r</sup>	134,006	59,550	2,850	35,178	36,428	2,465	33,963
	3 <sup>r</sup>	162,462	70,952	2,250	50,537	38,723	2,275	36,448
	4 <sup>r</sup>	164,056	70,607	5,228	43,802	44,419	2,668	41,751
2022	1 <sup>r</sup>	168,371	66,847	5,027	57,557	38,940	2,261	36,679
	2 <sup>r</sup>	153,744	69,322	4,650	42,368	37,404	2,721	34,683
	3 <sup>r</sup>	163,085	65,244	4,647	54,451	38,743	2,557	36,186
	4 <sup>r</sup>	169,376	59,324	10,324	56,716	43,012	2,977	40,035

Table 10 (a) ---- Continued

HK\$ million

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
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
87,777	24,531	4,035	17,996	41,215	3,131	11,236	26,848		2
103,561	29,847	6,743	20,486	46,485	3,199	14,361	28,925		3
115,465	33,214	6,517	23,215	52,519	3,526	14,672	34,321		4
112,431	33,938	5,846	19,792	52,855	3,708	16,539	32,608	2021	1 <sup>r</sup>
109,234	36,049	6,080	21,698	45,407	4,798	11,167	29,442		2 <sup>r</sup>
122,751	41,711	7,358	24,713	48,969	3,393	14,431	31,145		3 <sup>r</sup>
135,611	44,682	6,864	28,565	55,500	3,334	14,584	37,582		4 <sup>r</sup>
118,827	38,875	6,473	21,658	51,821	2,609	15,689	33,523	2022	1 <sup>r</sup>
115,920	39,918	7,617	20,572	47,813	3,380	13,530	30,903		2 <sup>r</sup>
120,317	38,980	9,279	23,265	48,793	3,264	14,743	30,786		3 <sup>r</sup>
138,070	40,418	17,824	23,815	56,013	2,906	16,791	36,316		4 <sup>r</sup>

**Table 10 Exports and imports of services by service component**  
**(b) In chained (2020) dollars<sup>#</sup>**

HK\$ million

Year	Quarter	(1)						
		Exports of services <sup>a</sup>						Other services
		Total	Transport	Travel	Financial services	Sub-total	Insurance and pension services	
1986		151,496	49,608	47,822	13,730	42,135	4,067	38,366
1987		177,347	56,876	60,178	16,830	46,863	5,544	41,913
1988		191,168	62,406	68,889	16,988	47,118	4,546	42,754
1989		192,381	62,547	70,770	17,613	45,823	4,087	41,774
1990		198,654	69,671	70,272	17,456	44,568	4,297	40,434
1991		207,500	76,253	68,588	19,113	45,501	4,320	41,320
1992		226,339	83,722	77,570	20,021	48,048	6,012	42,733
1993		240,214	89,422	82,451	24,797	46,302	7,959	39,776
1994		254,880	96,458	78,804	29,013	50,889	7,753	44,387
1995		260,615	96,017	82,899	27,233	55,431	7,952	48,683
1996		284,293	104,021	91,329	28,475	61,787	5,040	56,862
1997		271,383	104,329	72,328	30,182	63,220	5,468	57,959
1998		252,006	105,234	59,406	20,672	66,540	6,257	60,647
1999		277,640	110,023	63,555	30,502	71,460	6,597	65,224
2000		300,025	118,798	68,541	32,633	77,790	7,887	70,478
2001		309,940	116,992	70,959	36,032	83,018	7,992	75,516
2002		339,950	131,195	89,611	34,670	84,606	7,226	77,656
2003		351,342	132,103	86,590	37,665	93,711	5,749	87,917
2004		417,939	159,000	103,209	51,600	102,310	6,033	96,200
2005		462,602	176,529	113,896	61,806	108,612	5,826	102,636
2006		508,032	190,277	121,219	80,497	113,869	5,197	108,439
2007		588,661	213,919	138,346	104,523	128,672	7,644	120,929
2008		617,777	219,951	147,181	111,152	136,828	6,550	130,059
2009		628,224	215,258	158,374	116,923	136,962	6,860	129,908
2010		724,415	233,101	199,250	134,396	157,754	9,208	148,418
2011		765,421	235,483	231,214	138,460	160,798	9,437	151,235
2012		786,265	226,531	255,321	138,538	168,007	9,645	158,205
2013		833,061	222,299	301,846	145,416	164,821	9,954	154,760
2014		846,512	229,877	296,852	154,748	166,745	11,286	155,437
2015		849,344	231,527	286,324	169,224	165,307	11,465	153,838
2016		819,450	234,479	261,638	160,568	165,691	12,140	153,560
2017		842,068	249,771	265,564	163,873	165,876	11,799	154,086
2018		881,071	258,171	289,151	167,246	169,343	12,136	157,218
2019		796,233	248,971	226,881	164,949	157,483	11,303	146,191
2020		519,205	185,876	22,176	168,766	142,387	9,051	133,336
2021 <sup>r</sup>		537,016	196,199	13,693	172,186	154,938	9,343	145,595
2022 <sup>r</sup>		532,433	190,143	22,572	169,830	149,888	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.

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

**Table 10 Exports and imports of services by service component**  
**(b) In chained (2020) dollars<sup>#</sup>**

*HK\$ million*

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufact- uring services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
<b>112,966</b>	28,615	40,466	13,574	25,950	4,343	4,008	18,195	1986	
<b>138,414</b>	33,806	47,392	23,627	29,797	5,169	4,504	20,819	1987	
<b>165,326</b>	38,621	57,731	33,497	32,992	5,302	4,554	23,802	1988	
<b>178,918</b>	40,862	59,428	39,090	36,494	5,844	4,934	26,442	1989	
<b>203,405</b>	43,200	67,876	48,145	41,475	7,047	4,518	30,702	1990	
<b>240,029</b>	45,166	79,130	68,069	46,111	7,564	5,112	34,280	1991	
<b>273,235</b>	52,637	82,100	81,950	52,977	9,761	5,325	38,976	1992	
<b>280,350</b>	55,439	90,593	79,014	52,831	9,177	7,923	36,870	1993	
<b>310,831</b>	60,098	96,614	90,566	59,585	12,522	9,737	38,959	1994	
<b>312,431</b>	61,495	103,509	88,880	55,987	10,943	8,528	37,915	1995	
<b>341,303</b>	65,558	108,176	104,634	57,439	8,867	8,641	41,062	1996	
<b>364,861</b>	64,682	117,903	115,808	59,108	8,733	9,412	42,072	1997	
<b>386,159</b>	60,723	127,020	127,797	60,868	9,563	10,997	41,552	1998	
<b>385,854</b>	58,277	125,080	133,692	56,772	10,258	8,871	38,829	1999	
<b>412,551</b>	68,651	118,739	151,957	58,896	8,489	8,662	42,621	2000	
<b>415,773</b>	69,710	119,856	150,704	61,819	8,614	8,565	45,481	2001	
<b>423,130</b>	69,612	119,138	148,659	73,265	9,981	8,708	55,633	2002	
<b>408,535</b>	72,587	106,583	141,799	76,636	8,515	8,184	60,957	2003	
<b>453,688</b>	91,316	117,615	149,712	84,721	8,503	10,631	66,489	2004	
<b>499,261</b>	106,800	116,921	170,781	93,242	7,668	13,945	72,292	2005	
<b>559,406</b>	117,312	121,689	201,023	104,975	8,685	20,380	76,800	2006	
<b>591,062</b>	135,342	126,837	194,189	124,352	9,655	27,681	88,225	2007	
<b>597,605</b>	147,188	129,914	181,373	132,123	7,446	28,959	96,796	2008	
<b>520,361</b>	119,845	129,124	131,211	139,735	7,773	28,849	104,245	2009	
<b>572,562</b>	135,874	137,237	140,967	159,243	11,054	32,164	117,418	2010	
<b>571,376</b>	146,187	141,342	126,656	160,017	10,272	33,181	117,948	2011	
<b>584,149</b>	148,191	146,695	130,762	160,953	10,108	31,331	120,820	2012	
<b>571,721</b>	143,443	155,891	112,374	162,686	10,568	32,947	120,498	2013	
<b>559,376</b>	142,854	161,454	92,212	165,623	11,211	33,838	121,924	2014	
<b>587,082</b>	140,394	181,456	95,172	172,288	11,362	37,917	124,375	2015	
<b>598,813</b>	138,253	191,254	95,015	176,329	11,284	39,152	127,294	2016	
<b>611,036</b>	141,952	198,891	92,209	179,840	11,459	40,178	129,643	2017	
<b>627,959</b>	148,706	203,556	90,770	186,897	11,893	42,702	133,729	2018	
<b>628,721</b>	147,818	209,839	86,294	186,744	12,155	45,847	129,734	2019	
<b>426,257</b>	115,279	42,817	78,956	189,205	12,793	55,959	120,453	2020	
<b>436,871</b>	127,769	24,784	87,663	196,655	14,140	56,890	125,625	2021 <sup>r</sup>	
<b>432,299</b>	123,195	39,763	80,498	188,843	n.y.a.	n.y.a.	n.y.a.	2022 <sup>r</sup>	

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

HK\$ million

		(1)						
		Exports of services <sup>a</sup>						
Year	Quarter	Total	Transport	Travel	Financial services	Sub-total	Other services	
							Insurance and pension services	Others
2012	1	196,955	54,309	59,551	41,916	43,316	N.A.	N.A.
	2	186,201	59,708	57,950	29,766	37,804	N.A.	N.A.
	3	199,708	59,044	64,509	35,084	41,175	N.A.	N.A.
	4	203,401	53,470	73,311	31,772	45,712	N.A.	N.A.
2013	1	205,009	51,885	70,843	42,300	41,619	N.A.	N.A.
	2	201,219	57,131	74,638	30,519	37,995	N.A.	N.A.
	3	211,069	58,898	74,747	36,543	40,762	N.A.	N.A.
	4	215,764	54,385	81,618	36,054	44,445	N.A.	N.A.
2014	1	217,584	52,754	78,443	46,553	41,437	N.A.	N.A.
	2	197,143	59,832	67,516	30,147	38,765	N.A.	N.A.
	3	214,883	61,038	71,635	40,568	41,932	N.A.	N.A.
	4	216,902	56,253	79,258	37,480	44,611	N.A.	N.A.
2015	1	220,502	53,882	76,009	50,232	42,290	N.A.	N.A.
	2	202,784	60,501	67,123	36,727	38,181	N.A.	N.A.
	3	216,483	62,094	69,067	44,820	41,123	N.A.	N.A.
	4	209,575	55,050	74,125	37,445	43,713	N.A.	N.A.
2016	1	207,924	52,545	65,907	49,490	41,723	N.A.	N.A.
	2	189,992	59,629	61,002	30,737	38,549	N.A.	N.A.
	3	210,269	63,035	63,513	43,384	41,154	N.A.	N.A.
	4	211,265	59,270	71,216	36,957	44,265	N.A.	N.A.
2017	1	213,944	57,139	66,752	49,492	41,953	N.A.	N.A.
	2	193,014	64,076	59,856	30,877	38,437	N.A.	N.A.
	3	216,360	67,100	64,676	44,458	41,226	N.A.	N.A.
	4	218,750	61,456	74,280	39,046	44,260	N.A.	N.A.
2018	1	229,990	60,120	75,263	52,321	42,957	N.A.	N.A.
	2	203,448	66,627	66,242	32,019	39,284	N.A.	N.A.
	3	221,911	68,775	67,850	43,863	42,271	N.A.	N.A.
	4	225,722	62,649	79,796	39,043	44,831	N.A.	N.A.
2019	1	230,496	62,525	76,683	51,099	40,545	N.A.	N.A.
	2	202,875	67,094	66,991	32,394	37,234	N.A.	N.A.
	3	191,827	64,233	45,984	43,199	38,771	N.A.	N.A.
	4	171,035	55,119	37,223	38,257	40,933	N.A.	N.A.
2020	1	152,441	48,701	15,238	52,060	36,302	N.A.	N.A.
	2	113,657	45,479	2,094	33,085	33,151	N.A.	N.A.
	3	129,806	48,804	1,365	44,501	35,088	N.A.	N.A.
	4	123,301	42,892	3,479	39,120	37,846	N.A.	N.A.
2021	1 <sup>r</sup>	142,487	45,475	3,911	54,454	38,647	N.A.	N.A.
	2 <sup>r</sup>	120,249	48,464	2,752	33,289	35,744	N.A.	N.A.
	3 <sup>r</sup>	140,054	54,255	2,142	46,025	37,632	N.A.	N.A.
	4 <sup>r</sup>	134,226	48,005	4,888	38,418	42,915	N.A.	N.A.
2022	1 <sup>r</sup>	138,238	44,518	4,675	51,827	37,218	N.A.	N.A.
	2 <sup>r</sup>	123,117	48,782	4,236	34,414	35,685	N.A.	N.A.
	3 <sup>r</sup>	134,226	51,586	4,127	41,985	36,528	N.A.	N.A.
	4 <sup>r</sup>	136,852	45,257	9,534	41,604	40,457	N.A.	N.A.



Table 10 (b) ---- Continued

HK\$ million

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
140,794	36,693	35,571	27,585	42,155	N.A.	N.A.	N.A.	2012	1
137,407	38,778	36,285	28,739	34,289	N.A.	N.A.	N.A.		2
153,187	38,556	38,136	37,249	39,436	N.A.	N.A.	N.A.		3
152,761	34,164	36,703	37,189	45,073	N.A.	N.A.	N.A.		4
137,492	34,060	37,640	24,281	42,376	N.A.	N.A.	N.A.	2013	1
133,319	36,498	36,697	25,883	34,911	N.A.	N.A.	N.A.		2
148,439	38,024	40,228	30,847	39,918	N.A.	N.A.	N.A.		3
152,471	34,861	41,326	31,363	45,481	N.A.	N.A.	N.A.		4
131,615	33,647	36,801	18,505	43,499	N.A.	N.A.	N.A.	2014	1
133,818	36,928	40,978	20,998	35,525	N.A.	N.A.	N.A.		2
146,596	38,060	41,814	26,867	40,521	N.A.	N.A.	N.A.		3
147,347	34,219	41,861	25,842	46,078	N.A.	N.A.	N.A.		4
139,559	33,595	41,702	18,898	45,926	N.A.	N.A.	N.A.	2015	1
140,036	35,514	45,568	21,954	37,458	N.A.	N.A.	N.A.		2
153,131	36,955	47,232	27,330	42,225	N.A.	N.A.	N.A.		3
154,356	34,330	46,954	26,990	46,679	N.A.	N.A.	N.A.		4
145,674	32,801	47,312	19,464	46,389	N.A.	N.A.	N.A.	2016	1
140,480	34,482	46,121	21,929	38,505	N.A.	N.A.	N.A.		2
154,573	36,386	48,759	26,960	43,133	N.A.	N.A.	N.A.		3
158,086	34,584	49,062	26,662	48,302	N.A.	N.A.	N.A.		4
147,096	33,536	47,244	19,403	47,230	N.A.	N.A.	N.A.	2017	1
147,557	35,826	51,253	21,339	39,554	N.A.	N.A.	N.A.		2
156,933	37,210	50,450	26,021	43,851	N.A.	N.A.	N.A.		3
159,450	35,380	49,944	25,446	49,205	N.A.	N.A.	N.A.		4
153,695	35,330	50,087	19,250	49,427	N.A.	N.A.	N.A.	2018	1
149,108	37,079	49,304	22,100	41,190	N.A.	N.A.	N.A.		2
161,537	39,002	51,531	25,828	45,739	N.A.	N.A.	N.A.		3
163,619	37,295	52,634	23,592	50,541	N.A.	N.A.	N.A.		4
155,292	36,414	49,737	19,047	50,504	N.A.	N.A.	N.A.	2019	1
155,611	38,449	54,675	20,746	42,396	N.A.	N.A.	N.A.		2
158,987	38,080	52,005	24,475	44,977	N.A.	N.A.	N.A.		3
158,831	34,875	53,422	22,026	48,867	N.A.	N.A.	N.A.		4
121,755	29,099	25,845	15,603	51,270	N.A.	N.A.	N.A.	2020	1
90,448	26,094	4,097	17,878	42,360	N.A.	N.A.	N.A.		2
105,206	30,246	6,558	22,196	46,228	N.A.	N.A.	N.A.		3
108,848	29,840	6,317	23,279	49,347	N.A.	N.A.	N.A.		4
109,340	31,831	5,705	17,506	54,298	N.A.	N.A.	N.A.	2021	1 <sup>r</sup>
100,824	30,418	5,753	19,899	44,754	N.A.	N.A.	N.A.		2 <sup>r</sup>
111,948	33,262	6,873	24,573	47,240	N.A.	N.A.	N.A.		3 <sup>r</sup>
114,759	32,258	6,453	25,685	50,363	N.A.	N.A.	N.A.		4 <sup>r</sup>
106,110	30,524	6,177	17,704	51,705	N.A.	N.A.	N.A.	2022	1 <sup>r</sup>
99,305	30,184	7,167	18,028	43,926	N.A.	N.A.	N.A.		2 <sup>r</sup>
108,344	31,828	8,832	22,776	44,908	N.A.	N.A.	N.A.		3 <sup>r</sup>
118,540	30,659	17,587	21,990	48,304	N.A.	N.A.	N.A.		4 <sup>r</sup>

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

%

		(1)						
		Exports of services <sup>a</sup>						
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	-1.4	-7.0	-6.9	-7.0
2020		-34.8	-25.3	-90.2	2.3	-9.6	-19.9	-8.8
2021 <sup>r</sup>		3.4	5.6	-38.3	2.0	8.8	3.2	9.2
2022 <sup>r</sup>		-0.9	-3.1	64.8	-1.4	-3.3	n.y.a.	n.y.a.

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

<sup>a</sup> For the coverage of service components, please see paragraph 3.47.

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

%

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
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	22.1	-7.2	2020	
2.5	10.8	-42.1	11.0	3.9	10.5	1.7	4.3	2021 <sup>r</sup>	
-1.0	-3.6	60.4	-8.2	-4.0	n.y.a.	n.y.a.	n.y.a.	2022 <sup>r</sup>	

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

%								
(1)								
Exports of services <sup>a</sup>								
Year	Quarter	Total	Transport	Travel	Financial services	Other services		
						Sub-total	Insurance and pension services	Others
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	-1.5	-8.3	N.A.	N.A.
	4	-24.2	-12.0	-53.4	-2.0	-8.7	N.A.	N.A.
2020	1	-33.9	-22.1	-80.1	1.9	-10.5	N.A.	N.A.
	2	-44.0	-32.2	-96.9	2.1	-11.0	N.A.	N.A.
	3	-32.3	-24.0	-97.0	3.0	-9.5	N.A.	N.A.
	4	-27.9	-22.2	-90.7	2.3	-7.5	N.A.	N.A.
2021	1 <sup>r</sup>	-6.5	-6.6	-74.3	4.6	6.5	N.A.	N.A.
	2 <sup>r</sup>	5.8	6.6	31.4	0.6	7.8	N.A.	N.A.
	3 <sup>r</sup>	7.9	11.2	56.9	3.4	7.3	N.A.	N.A.
	4 <sup>r</sup>	8.9	11.9	40.5	-1.8	13.4	N.A.	N.A.
2022	1 <sup>r</sup>	-3.0	-2.1	19.5	-4.8	-3.7	N.A.	N.A.
	2 <sup>r</sup>	2.4	0.7	53.9	3.4	-0.2	N.A.	N.A.
	3 <sup>r</sup>	-4.2	-4.9	92.7	-8.8	-2.9	N.A.	N.A.
	4 <sup>r</sup>	2.0	-5.7	95.0	8.3	-5.7	N.A.	N.A.

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

%

(2)									
Imports of services <sup>a</sup>									
Total	Transport	Travel	Manufacturing services	Other services				Year	Quarter
				Sub-total	Insurance and pension services	Financial services	Others		
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
-41.9	-32.1	-92.5	-13.8	-0.1	N.A.	N.A.	N.A.		2
-33.8	-20.6	-87.4	-9.3	2.8	N.A.	N.A.	N.A.		3
-31.5	-14.4	-88.2	5.7	1.0	N.A.	N.A.	N.A.		4
-10.2	9.4	-77.9	12.2	5.9	N.A.	N.A.	N.A.	2021	1 <sup>r</sup>
11.5	16.6	40.4	11.3	5.7	N.A.	N.A.	N.A.		2 <sup>r</sup>
6.4	10.0	4.8	10.7	2.2	N.A.	N.A.	N.A.		3 <sup>r</sup>
5.4	8.1	2.1	10.3	2.1	N.A.	N.A.	N.A.		4 <sup>r</sup>
-3.0	-4.1	8.3	1.1	-4.8	N.A.	N.A.	N.A.	2022	1 <sup>r</sup>
-1.5	-0.8	24.6	-9.4	-1.9	N.A.	N.A.	N.A.		2 <sup>r</sup>
-3.2	-4.3	28.5	-7.3	-4.9	N.A.	N.A.	N.A.		3 <sup>r</sup>
3.3	-5.0	172.5	-14.4	-4.1	N.A.	N.A.	N.A.		4 <sup>r</sup>

**Table 11 Seasonally adjusted GDP (in chained (2020) 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	-1.7	*	-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 merchanting 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	-3.3	-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	-4.8	-8.3	2.5	-9.7	-11.8	-6.2	-20.0	0.5
	2	-1.3	-2.7	2.2	7.3	-16.6	3.2	-21.5	-0.8
	3	2.6	1.9	0.2	5.4	1.4	5.3	6.9	-0.1
	4	0.3	1.3	1.4	3.6	-3.0	5.7	2.7	-0.4
2021	1 <sup>r</sup>	6.9	1.9	3.8	11.0	14.2	8.0	4.1	0.8
	2 <sup>r</sup>	-2.3	2.2	-1.1	-1.2	-5.9	0.2	-1.3	0.4
	3 <sup>r</sup>	0.7	1.1	2.7	-0.1	3.5	1.3	1.4	-0.2
	4 <sup>r</sup>	-0.5	0.2	-0.7	3.2	-2.3	-0.2	-0.6	0.8
2022	1 <sup>r</sup>	-1.8	-8.9	4.7	-6.9	1.7	-7.4	-2.5	0.3
	2 <sup>r</sup>	0.3	8.3	5.4	-5.4	-0.7	-0.1	0.6	0.1
	3 <sup>r</sup>	-2.6	0.9	-3.9	-7.6	-3.0	-9.7	-0.4	2.6
	4 <sup>r</sup>	*	2.3	2.9	-7.8	4.0	-7.8	5.4	-0.6

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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
2004	963	39,468	40,538	40,797	<b>1,163,558</b>	320,828	34,128	108,693
2005	953	39,646	40,777	39,010	<b>1,257,617</b>	359,732	37,494	115,475
2006	947	39,685	41,294	39,227	<b>1,352,383</b>	366,567	42,701	116,294
2007	1,015	32,365	40,747	40,643	<b>1,490,475</b>	379,466	48,830	119,862
2008	925	31,506	39,651	48,403	<b>1,499,529</b>	399,200	53,600	98,390
2009	1,090	28,714	35,032	50,264	<b>1,466,724</b>	370,226	48,789	99,208
2010	948	30,410	34,486	56,531	<b>1,614,922</b>	413,308	56,418	137,941
2011	944	30,578	33,877	65,484	<b>1,770,166</b>	492,900	66,421	120,034
2012	1,114	30,600	35,382	73,445	<b>1,872,498</b>	511,537	72,044	120,609
2013	1,225	30,156	35,119	83,288	<b>1,948,292</b>	523,741	75,413	125,465
2014	1,496	27,885	35,636	96,205	<b>2,044,750</b>	531,541	78,725	137,658
2015	1,630	26,716	34,653	107,902	<b>2,154,541</b>	527,822	78,134	150,073
2016	1,898	26,844	34,414	124,932	<b>2,229,760</b>	525,526	79,682	149,742
2017	1,736	27,299	34,978	129,714	<b>2,357,359</b>	548,636	83,507	153,359
2018	1,762	27,571	35,660	120,473	<b>2,514,947</b>	575,103	91,525	158,440
2019	2,057	29,366	34,083	114,499	<b>2,560,716</b>	533,352	75,918	151,574
2020	2,648	25,525	35,325	104,262	<b>2,392,591</b>	471,246	36,934	113,951
2021 <sup>r</sup>	2,168	26,195	36,357	109,649	<b>2,570,446</b>	533,051	45,408	201,029

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
2004	0.1	3.1	3.2	3.2	<b>90.5</b>	25.0	2.7	8.5
2005	0.1	2.9	3.0	2.8	<b>91.3</b>	26.1	2.7	8.4
2006	0.1	2.7	2.8	2.7	<b>91.8</b>	24.9	2.9	7.9
2007	0.1	2.0	2.5	2.5	<b>92.9</b>	23.6	3.0	7.5
2008	0.1	1.9	2.4	3.0	<b>92.6</b>	24.6	3.3	6.1
2009	0.1	1.8	2.2	3.2	<b>92.7</b>	23.4	3.1	6.3
2010	0.1	1.8	2.0	3.3	<b>93.0</b>	23.8	3.2	7.9
2011	**	1.6	1.8	3.4	<b>93.1</b>	25.9	3.5	6.3
2012	0.1	1.5	1.8	3.6	<b>93.0</b>	25.4	3.6	6.0
2013	0.1	1.4	1.7	4.0	<b>92.9</b>	25.0	3.6	6.0
2014	0.1	1.3	1.6	4.4	<b>92.7</b>	24.1	3.6	6.2
2015	0.1	1.1	1.5	4.6	<b>92.7</b>	22.7	3.4	6.5
2016	0.1	1.1	1.4	5.2	<b>92.2</b>	21.7	3.3	6.2
2017	0.1	1.1	1.4	5.1	<b>92.4</b>	21.5	3.3	6.0
2018	0.1	1.0	1.3	4.5	<b>93.1</b>	21.3	3.4	5.9
2019	0.1	1.1	1.2	4.2	<b>93.4</b>	19.5	2.8	5.5
2020	0.1	1.0	1.4	4.1	<b>93.4</b>	18.4	1.4	4.5
2021 <sup>r</sup>	0.1	1.0	1.3	4.0	<b>93.6</b>	19.4	1.7	7.3

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

*HK\$ million*

(5)					(6)	(7)	(8)	(9)	
<b>Services</b>					<b>Gross Domestic Product at basic prices</b>	Taxes on products	Statistical <sup>b</sup> discrepancy (%)	<b>Gross Domestic Product at current market prices</b>	Year
(5d)	(5e)	(5f)	(5g)	(5h)					
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises					
42,768	168,278	113,633	249,018	126,212	<b>1,285,324</b>	33,296	-0.1	<b>1,316,949</b>	2004
45,779	189,741	122,336	247,942	139,118	<b>1,378,002</b>	35,305	-0.1	<b>1,412,125</b>	2005
48,951	245,954	128,685	251,211	152,019	<b>1,473,535</b>	40,348	-0.7	<b>1,503,351</b>	2006
51,551	322,644	147,339	262,395	158,388	<b>1,605,245</b>	64,634	-1.2	<b>1,650,756</b>	2007
49,127	277,112	166,086	278,100	177,915	<b>1,620,013</b>	58,233	1.7	<b>1,707,487</b>	2008
47,893	255,900	173,903	288,109	182,696	<b>1,581,824</b>	54,689	1.4	<b>1,659,245</b>	2009
55,024	283,752	188,476	295,257	184,745	<b>1,737,298</b>	68,707	-1.7	<b>1,776,332</b>	2010
62,952	305,282	213,987	313,585	195,005	<b>1,901,049</b>	69,401	-1.9	<b>1,934,430</b>	2011
70,866	319,312	232,416	337,678	208,036	<b>2,013,038</b>	63,575	-1.9	<b>2,037,059</b>	2012
76,145	346,248	225,789	356,326	219,166	<b>2,098,080</b>	75,314	-1.6	<b>2,138,305</b>	2013
77,761	367,989	239,434	379,588	232,053	<b>2,205,972</b>	83,236	-1.3	<b>2,260,005</b>	2014
80,813	409,933	252,714	407,405	247,648	<b>2,325,443</b>	95,433	-0.9	<b>2,398,280</b>	2015
84,208	428,903	266,139	436,912	258,649	<b>2,417,849</b>	83,743	-0.4	<b>2,490,598</b>	2016
86,891	480,488	274,822	465,488	264,166	<b>2,551,086</b>	110,698	-0.1	<b>2,659,611</b>	2017
91,449	535,126	280,843	499,433	283,028	<b>2,700,413</b>	117,825	0.6	<b>2,835,429</b>	2018
95,557	581,499	276,497	537,238	309,081	<b>2,740,721</b>	93,623	0.4	<b>2,845,022</b>	2019
93,759	599,797	244,337	529,153	303,414	<b>2,560,351</b>	102,066	0.5	<b>2,675,793</b>	2020
99,503	583,550	250,348	559,126	298,430	<b>2,744,815</b>	139,297	-0.6	<b>2,867,740</b>	2021 <sup>r</sup>

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

(5)					(6)	%
<b>Services</b>					<b>Gross Domestic Product at basic prices</b>	Year
(5d)	(5e)	(5f)	(5g)	(5h)		
Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises		
3.3	13.1	8.8	19.4	9.8	<b>100.0</b>	2004
3.3	13.8	8.9	18.0	10.1	<b>100.0</b>	2005
3.3	16.7	8.7	17.0	10.3	<b>100.0</b>	2006
3.2	20.1	9.2	16.3	9.9	<b>100.0</b>	2007
3.0	17.1	10.3	17.2	11.0	<b>100.0</b>	2008
3.0	16.2	11.0	18.2	11.5	<b>100.0</b>	2009
3.2	16.3	10.8	17.0	10.6	<b>100.0</b>	2010
3.3	16.1	11.3	16.5	10.3	<b>100.0</b>	2011
3.5	15.9	11.5	16.8	10.3	<b>100.0</b>	2012
3.6	16.5	10.8	17.0	10.4	<b>100.0</b>	2013
3.5	16.7	10.9	17.2	10.5	<b>100.0</b>	2014
3.5	17.6	10.9	17.5	10.6	<b>100.0</b>	2015
3.5	17.7	11.0	18.1	10.7	<b>100.0</b>	2016
3.4	18.8	10.8	18.2	10.4	<b>100.0</b>	2017
3.4	19.8	10.4	18.5	10.5	<b>100.0</b>	2018
3.5	21.2	10.1	19.6	11.3	<b>100.0</b>	2019
3.7	23.4	9.5	20.7	11.9	<b>100.0</b>	2020
3.6	21.3	9.1	20.4	10.9	<b>100.0</b>	2021 <sup>r</sup>

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

Year	%							
	(1)	(2)	(3)	(4)	(5)	(5a)	(5b)	(5c)
	Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	<b>Total</b>	Import / export, wholesale and retail trades	Accommodation and food services	Transportation, storage, postal and courier services
2004	1.9	1.1	2.3	-9.8	<b>5.6</b>	10.8	28.8	14.0
2005	-1.0	0.5	0.6	-4.4	<b>8.1</b>	12.1	9.9	6.2
2006	-0.6	0.1	1.3	0.6	<b>7.5</b>	1.9	13.9	0.7
2007	7.2	-18.4	-1.3	3.6	<b>10.2</b>	3.5	14.4	3.1
2008	-8.9	-2.7	-2.7	19.1	<b>0.6</b>	5.2	9.8	-17.9
2009	17.8	-8.9	-11.6	3.8	<b>-2.2</b>	-7.3	-9.0	0.8
2010	-13.0	5.9	-1.6	12.5	<b>10.1</b>	11.6	15.6	39.0
2011	-0.4	0.6	-1.8	15.8	<b>9.6</b>	19.3	17.7	-13.0
2012	18.0	0.1	4.4	12.2	<b>5.8</b>	3.8	8.5	0.5
2013	10.0	-1.5	-0.7	13.4	<b>4.0</b>	2.4	4.7	4.0
2014	22.1	-7.5	1.5	15.5	<b>5.0</b>	1.5	4.4	9.7
2015	9.0	-4.2	-2.8	12.2	<b>5.4</b>	-0.7	-0.8	9.0
2016	16.4	0.5	-0.7	15.8	<b>3.5</b>	-0.4	2.0	-0.2
2017	-8.5	1.7	1.6	3.8	<b>5.7</b>	4.4	4.8	2.4
2018	1.5	1.0	1.9	-7.1	<b>6.7</b>	4.8	9.6	3.3
2019	16.7	6.5	-4.4	-5.0	<b>1.8</b>	-7.3	-17.1	-4.3
2020	28.7	-13.1	3.6	-8.9	<b>-6.6</b>	-11.6	-51.4	-24.8
2021 <sup>r</sup>	-18.1	2.6	2.9	5.2	<b>7.4</b>	13.1	22.9	76.4

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

								%
(5) Services					(6)	(7)	(8)	
(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				
-5.1	3.1	10.0	0.5	-4.0	<b>4.7</b>	30.9	<b>4.8</b>	2004
7.0	12.8	7.7	-0.4	10.2	<b>7.2</b>	6.0	<b>7.2</b>	2005
6.9	29.6	5.2	1.3	9.3	<b>6.9</b>	14.3	<b>6.5</b>	2006
5.3	31.2	14.5	4.5	4.2	<b>8.9</b>	60.2	<b>9.8</b>	2007
-4.7	-14.1	12.7	6.0	12.3	<b>0.9</b>	-9.9	<b>3.4</b>	2008
-2.5	-7.7	4.7	3.6	2.7	<b>-2.4</b>	-6.1	<b>-2.8</b>	2009
14.9	10.9	8.4	2.5	1.1	<b>9.8</b>	25.6	<b>7.1</b>	2010
14.4	7.6	13.5	6.2	5.6	<b>9.4</b>	1.0	<b>8.9</b>	2011
12.6	4.6	8.6	7.7	6.7	<b>5.9</b>	-8.4	<b>5.3</b>	2012
7.4	8.4	-2.9	5.5	5.4	<b>4.2</b>	18.5	<b>5.0</b>	2013
2.1	6.3	6.0	6.5	5.9	<b>5.1</b>	10.5	<b>5.7</b>	2014
3.9	11.4	5.5	7.3	6.7	<b>5.4</b>	14.7	<b>6.1</b>	2015
4.2	4.6	5.3	7.2	4.4	<b>4.0</b>	-12.2	<b>3.8</b>	2016
3.2	12.0	3.3	6.5	2.1	<b>5.5</b>	32.2	<b>6.8</b>	2017
5.2	11.4	2.2	7.3	7.1	<b>5.9</b>	6.4	<b>6.6</b>	2018
4.5	8.7	-1.5	7.6	9.2	<b>1.5</b>	-20.5	<b>0.3</b>	2019
-1.9	3.1	-11.6	-1.5	-1.8	<b>-6.6</b>	9.0	<b>-5.9</b>	2020
6.1	-2.7	2.5	5.7	-1.6	<b>7.2</b>	36.5	<b>7.2</b>	2021 <sup>r</sup>

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

*HK\$ million*

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2004	Gross output	3,020	152,166	52,836	86,688	<b>2,448,561</b>	1,095,520
	Intermediate consumption	2,057	112,698	12,298	45,892	<b>1,285,003</b>	774,692
	Value added	963	39,468	40,538	40,797	<b>1,163,558</b>	320,828
	Compensation of employees	321	23,401	5,526	34,863	<b>578,643</b>	132,399
	Gross operating surplus	636	15,467	34,724	5,536	<b>561,906</b>	183,511
	Taxes on production	5	600	289	398	<b>23,009</b>	4,918
	<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	<b>2,679,571</b>	1,233,108
	Intermediate consumption	2,135	117,360	14,576	43,263	<b>1,421,954</b>	873,377
	Value added	953	39,646	40,777	39,010	<b>1,257,617</b>	359,732
	Compensation of employees	309	22,231	5,346	32,727	<b>612,575</b>	143,363
	Gross operating surplus	639	16,946	35,091	5,837	<b>619,886</b>	211,124
	Taxes on production	5	469	339	446	<b>25,155</b>	5,245
	<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	<b>2,922,594</b>	1,319,921
	Intermediate consumption	2,181	125,695	15,147	42,052	<b>1,570,212</b>	953,355
	Value added	947	39,685	41,294	39,227	<b>1,352,383</b>	366,567
	Compensation of employees	299	21,440	5,446	32,828	<b>651,268</b>	153,188
	Gross operating surplus	643	17,755	35,486	5,963	<b>672,905</b>	207,493
	Taxes on production	5	491	362	436	<b>28,210</b>	5,886
	<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	<b>3,264,381</b>	1,418,077
	Intermediate consumption	2,002	119,668	17,056	42,346	<b>1,773,905</b>	1,038,611
	Value added	1,015	32,365	40,747	40,643	<b>1,490,475</b>	379,466
	Compensation of employees	274	19,612	5,701	34,516	<b>719,497</b>	161,268
	Gross operating surplus	735	12,350	34,686	5,670	<b>744,147</b>	212,610
	Taxes on production	6	404	360	458	<b>26,831</b>	5,588
	<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	<b>3,355,066</b>	1,476,008
	Intermediate consumption	1,929	134,005	20,823	55,487	<b>1,855,537</b>	1,076,808
	Value added	925	31,506	39,651	48,403	<b>1,499,529</b>	399,200
	Compensation of employees	266	20,416	5,811	39,314	<b>736,850</b>	162,587
	Gross operating surplus	655	10,751	33,516	8,652	<b>740,187</b>	232,084
	Taxes on production	5	339	324	437	<b>22,493</b>	4,529
	<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>
2009	Gross output	2,954	151,856	54,473	94,579	<b>3,077,631</b>	1,257,272
	Intermediate consumption	1,864	123,142	19,441	44,315	<b>1,610,907</b>	887,046
	Value added	1,090	28,714	35,032	50,264	<b>1,466,724</b>	370,226
	Compensation of employees	330	19,721	5,829	39,986	<b>754,076</b>	170,090
	Gross operating surplus	754	8,661	28,921	9,871	<b>690,313</b>	195,653
	Taxes on production	6	331	281	407	<b>22,335</b>	4,483
	<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>

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) 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		
59,070	252,561	96,357	257,912	186,844	357,106	143,190	<b>2,743,271</b>	2004
24,942	143,869	53,590	89,634	73,211	108,088	16,977	<b>1,457,947</b>	
34,128	108,693	42,768	168,278	113,633	249,018	126,212	<b>1,285,324</b>	
26,220	50,179	20,840	82,457	63,068	203,479	0	<b>642,754</b>	
6,983	56,108	21,099	84,557	49,269	43,678	116,701	<b>618,269</b>	
926	2,406	828	1,264	1,296	1,861	9,511	<b>24,302</b>	
57.8	43.0	44.4	65.2	60.8	69.7	88.1	<b>46.9</b>	
76.8	46.2	48.7	49.0	55.5	81.7	0.0	<b>50.0</b>	
63,516	274,577	103,201	291,277	199,850	359,489	154,553	<b>2,977,291</b>	2005
26,021	159,102	57,422	101,536	77,514	111,546	15,435	<b>1,599,288</b>	
37,494	115,475	45,779	189,741	122,336	247,942	139,118	<b>1,378,002</b>	
26,934	52,134	21,990	101,244	65,848	201,064	0	<b>673,188</b>	
9,531	60,609	22,959	87,146	55,029	44,913	128,576	<b>678,399</b>	
1,030	2,733	830	1,351	1,459	1,966	10,542	<b>26,415</b>	
59.0	42.1	44.4	65.1	61.2	69.0	90.0	<b>46.3</b>	
71.8	45.1	48.0	53.4	53.8	81.1	0.0	<b>48.9</b>	
72,079	313,075	105,516	367,227	212,774	364,754	167,249	<b>3,228,823</b>	2006
29,378	196,781	56,565	121,273	84,089	113,542	15,230	<b>1,755,287</b>	
42,701	116,294	48,951	245,954	128,685	251,211	152,019	<b>1,473,535</b>	
29,502	51,554	23,428	124,194	67,761	201,641	0	<b>711,280</b>	
11,989	61,834	24,623	120,092	59,382	47,457	140,034	<b>732,751</b>	
1,210	2,906	899	1,669	1,543	2,113	11,985	<b>29,504</b>	
59.2	37.1	46.4	67.0	60.5	68.9	90.9	<b>45.6</b>	
69.1	44.3	47.9	50.5	52.7	80.3	0.0	<b>48.3</b>	
84,185	342,952	118,668	495,232	243,055	386,041	176,171	<b>3,560,222</b>	2007
35,356	223,089	67,118	172,588	95,715	123,646	17,783	<b>1,954,977</b>	
48,830	119,862	51,551	322,644	147,339	262,395	158,388	<b>1,605,245</b>	
32,665	52,372	23,703	156,967	78,853	213,670	0	<b>779,600</b>	
15,027	64,618	26,924	163,588	66,783	45,930	148,667	<b>797,588</b>	
1,138	2,873	924	2,089	1,704	2,795	9,721	<b>28,058</b>	
58.0	35.0	43.4	65.2	60.6	68.0	89.9	<b>45.1</b>	
66.9	43.7	46.0	48.7	53.5	81.4	0.0	<b>48.6</b>	
89,815	367,855	120,252	434,013	264,235	406,642	196,247	<b>3,687,794</b>	2008
36,215	269,465	71,125	156,901	98,148	128,542	18,332	<b>2,067,780</b>	
53,600	98,390	49,127	277,112	166,086	278,100	177,915	<b>1,620,013</b>	
35,437	55,201	23,472	149,936	86,022	224,196	0	<b>802,656</b>	
17,259	40,357	24,872	125,345	78,504	51,557	170,209	<b>793,760</b>	
904	2,832	783	1,831	1,560	2,347	7,706	<b>23,597</b>	
59.7	26.7	40.9	63.8	62.9	68.4	90.7	<b>43.9</b>	
66.1	56.1	47.8	54.1	51.8	80.6	0.0	<b>49.5</b>	
85,896	303,336	109,462	408,514	283,818	424,410	204,923	<b>3,381,493</b>	2009
37,108	204,128	61,568	152,614	109,914	136,301	22,228	<b>1,799,669</b>	
48,789	99,208	47,893	255,900	173,903	288,109	182,696	<b>1,581,824</b>	
34,427	53,753	24,610	144,205	93,749	233,241	0	<b>819,943</b>	
13,418	43,330	22,546	109,932	78,451	52,805	174,178	<b>738,521</b>	
943	2,125	737	1,763	1,704	2,063	8,517	<b>23,361</b>	
56.8	32.7	43.8	62.6	61.3	67.9	89.2	<b>46.8</b>	
70.6	54.2	51.4	56.4	53.9	81.0	0.0	<b>51.8</b>	

**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
2010	Gross output	3,060	193,976	56,255	107,693	<b>3,443,252</b>	1,434,457
	Intermediate consumption	2,112	163,566	21,769	51,161	<b>1,828,330</b>	1,021,149
	Value added	948	30,410	34,486	56,531	<b>1,614,922</b>	413,308
	Compensation of employees	345	19,009	5,953	45,350	<b>810,439</b>	182,529
	Gross operating surplus	597	11,085	28,226	10,688	<b>779,735</b>	225,691
	Taxes on production	6	316	307	493	<b>24,748</b>	5,088
	<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	<b>3,705,831</b>	1,531,819
	Intermediate consumption	2,515	189,546	25,219	61,519	<b>1,935,666</b>	1,038,919
	Value added	944	30,578	33,877	65,484	<b>1,770,166</b>	492,900
	Compensation of employees	327	19,331	6,235	50,625	<b>884,208</b>	196,711
	Gross operating surplus	611	10,880	27,347	14,188	<b>859,322</b>	290,059
	Taxes on production	6	367	295	671	<b>26,636</b>	6,130
	<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	<b>3,798,100</b>	1,513,116
	Intermediate consumption	2,370	173,808	26,173	73,638	<b>1,925,603</b>	1,001,579
	Value added	1,114	30,600	35,382	73,445	<b>1,872,498</b>	511,537
	Compensation of employees	341	20,336	6,582	63,083	<b>937,150</b>	214,899
	Gross operating surplus	766	9,887	28,498	9,717	<b>907,771</b>	290,261
	Taxes on production	7	378	301	645	<b>27,577</b>	6,377
	<i>Value added as % of gross output</i>	<i>32.0</i>	<i>15.0</i>	<i>57.5</i>	<i>49.9</i>	<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	<b>3,840,814</b>	1,419,171
	Intermediate consumption	2,241	149,945	26,299	79,530	<b>1,892,523</b>	895,430
	Value added	1,225	30,156	35,119	83,288	<b>1,948,292</b>	523,741
	Compensation of employees	333	21,300	6,955	71,460	<b>966,900</b>	215,673
	Gross operating surplus	884	8,472	27,854	11,122	<b>948,799</b>	300,805
	Taxes on production	7	385	310	706	<b>32,593</b>	7,264
	<i>Value added as % of gross output</i>	<i>35.3</i>	<i>16.7</i>	<i>57.2</i>	<i>51.2</i>	<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	<b>3,958,430</b>	1,387,078
	Intermediate consumption	2,198	142,879	28,113	88,181	<b>1,913,680</b>	855,536
	Value added	1,496	27,885	35,636	96,205	<b>2,044,750</b>	531,541
	Compensation of employees	318	21,260	7,255	76,523	<b>1,023,865</b>	226,817
	Gross operating surplus	1,169	6,160	28,050	18,722	<b>979,417</b>	294,983
	Taxes on production	9	465	331	959	<b>41,469</b>	9,741
	<i>Value added as % of gross output</i>	<i>40.5</i>	<i>16.3</i>	<i>55.9</i>	<i>52.2</i>	<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>
2015	Gross output	3,596	180,764	62,863	198,471	<b>4,017,773</b>	1,340,012
	Intermediate consumption	1,966	154,047	28,210	90,568	<b>1,863,232</b>	812,190
	Value added	1,630	26,716	34,653	107,902	<b>2,154,541</b>	527,822
	Compensation of employees	461	21,106	7,490	82,170	<b>1,069,850</b>	226,908
	Gross operating surplus	1,160	5,099	26,832	24,665	<b>1,037,854</b>	289,828
	Taxes on production	9	511	331	1,068	<b>46,837</b>	11,086
	<i>Value added as % of gross output</i>	<i>45.3</i>	<i>14.8</i>	<i>55.1</i>	<i>54.4</i>	<i>53.6</i>	<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>	<i>49.7</i>	<i>43.0</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			
95,961	370,086	122,111	467,883	306,847	436,278	209,629	<b>3,804,236</b>	2010	
39,543	232,145	67,087	184,131	118,370	141,020	24,884	<b>2,066,938</b>		
56,418	137,941	55,024	283,752	188,476	295,257	184,745	<b>1,737,298</b>		
37,776	57,421	26,942	167,136	102,902	235,733	0	<b>881,096</b>		
17,562	77,559	27,252	114,546	83,641	57,783	175,701	<b>830,331</b>		
1,080	2,961	830	2,070	1,933	1,742	9,044	<b>25,870</b>		
58.8	37.3	45.1	60.6	61.4	67.7	88.1	<b>45.7</b>		
67.0	41.6	49.0	58.9	54.6	79.8	0.0	<b>50.7</b>		
108,855	389,637	139,749	512,518	344,965	454,155	224,133	<b>4,115,513</b>	2011	
42,434	269,603	76,798	207,236	130,978	140,570	29,128	<b>2,214,464</b>		
66,421	120,034	62,952	305,282	213,987	313,585	195,005	<b>1,901,049</b>		
42,769	60,217	31,198	187,228	115,204	250,880	0	<b>960,726</b>		
22,490	56,611	30,813	115,725	96,614	61,403	185,607	<b>912,347</b>		
1,162	3,206	940	2,328	2,169	1,302	9,399	<b>27,976</b>		
61.0	30.8	45.0	59.6	62.0	69.0	87.0	<b>46.2</b>		
64.4	50.2	49.6	61.3	53.8	80.0	0.0	<b>50.5</b>		
117,628	400,410	148,084	522,521	371,666	486,713	237,964	<b>4,214,629</b>	2012	
45,583	279,802	77,217	203,209	139,250	149,035	29,928	<b>2,201,591</b>		
72,044	120,609	70,866	319,312	232,416	337,678	208,036	<b>2,013,038</b>		
45,758	63,994	32,567	187,992	125,053	266,888	0	<b>1,027,492</b>		
25,050	53,426	37,327	128,945	105,126	69,420	198,216	<b>956,639</b>		
1,236	3,188	973	2,375	2,237	1,370	9,820	<b>28,907</b>		
61.2	30.1	47.9	61.1	62.5	69.4	87.4	<b>47.8</b>		
63.5	53.1	46.0	58.9	53.8	79.0	0.0	<b>51.0</b>		
126,081	411,649	161,851	579,208	372,465	516,971	253,418	<b>4,248,617</b>	2013	
50,669	286,184	85,705	232,960	146,677	160,646	34,252	<b>2,150,537</b>		
75,413	125,465	76,145	346,248	225,789	356,326	219,166	<b>2,098,080</b>		
48,729	67,297	36,189	192,329	124,473	282,211	0	<b>1,066,948</b>		
25,220	54,349	38,847	151,155	98,988	72,590	206,846	<b>997,132</b>		
1,463	3,819	1,110	2,764	2,328	1,525	12,320	<b>34,000</b>		
59.8	30.5	47.0	59.8	60.6	68.9	86.5	<b>49.4</b>		
64.6	53.6	47.5	55.5	55.1	79.2	0.0	<b>50.9</b>		
132,717	432,532	174,748	621,246	393,188	551,299	265,622	<b>4,381,022</b>	2014	
53,992	294,874	96,987	253,257	153,754	171,711	33,569	<b>2,175,051</b>		
78,725	137,658	77,761	367,989	239,434	379,588	232,053	<b>2,205,972</b>		
51,840	71,344	39,339	201,937	131,843	300,745	0	<b>1,129,222</b>		
24,994	61,054	37,114	162,782	104,758	76,827	216,905	<b>1,033,518</b>		
1,891	5,260	1,309	3,270	2,833	2,017	15,148	<b>43,232</b>		
59.3	31.8	44.5	59.2	60.9	68.9	87.4	<b>50.4</b>		
65.8	51.8	50.6	54.9	55.1	79.2	0.0	<b>51.2</b>		
133,770	423,148	176,722	666,796	410,823	586,390	280,112	<b>4,463,467</b>	2015	
55,637	273,075	95,909	256,863	158,108	178,985	32,464	<b>2,138,024</b>		
78,134	150,073	80,813	409,933	252,714	407,405	247,648	<b>2,325,443</b>		
53,644	73,866	38,793	213,337	141,982	321,320	0	<b>1,181,077</b>		
22,361	70,679	40,591	192,934	107,512	83,744	230,205	<b>1,095,610</b>		
2,129	5,528	1,429	3,662	3,220	2,341	17,443	<b>48,756</b>		
58.4	35.5	45.7	61.5	61.5	69.5	88.4	<b>52.1</b>		
68.7	49.2	48.0	52.0	56.2	78.9	0.0	<b>50.8</b>		

**Table 13 ---- Continued**

*HK\$ million*

Year		(1)	(2)	(3)	(4)	(5)	(5a)
		Agriculture, fishing, mining and quarrying	Manufacturing	Electricity, gas and water supply, and waste management	Construction	Total	Import / export, wholesale and retail trades
2016	Gross output	3,931	203,673	59,918	224,929	<b>4,083,002</b>	1,301,838
	Intermediate consumption	2,033	176,829	25,505	99,996	<b>1,853,241</b>	776,313
	Value added	1,898	26,844	34,414	124,932	<b>2,229,760</b>	525,526
	Compensation of employees	437	21,640	8,003	93,152	<b>1,124,734</b>	229,752
	Gross operating surplus	1,451	4,757	26,087	30,814	<b>1,060,077</b>	286,085
	Taxes on production	10	447	324	966	<b>44,949</b>	9,688
	<i>Value added as % of gross output</i>	<i>48.3</i>	<i>13.2</i>	<i>57.4</i>	<i>55.5</i>	<i>54.6</i>	<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>	<i>50.4</i>	<i>43.7</i>
2017	Gross output	3,790	209,247	63,547	230,378	<b>4,292,027</b>	1,331,971
	Intermediate consumption	2,054	181,948	28,569	100,664	<b>1,934,668</b>	783,335
	Value added	1,736	27,299	34,978	129,714	<b>2,357,359</b>	548,636
	Compensation of employees	506	21,950	8,323	100,624	<b>1,185,719</b>	231,983
	Gross operating surplus	1,222	4,897	26,338	28,009	<b>1,126,502</b>	306,683
	Taxes on production	8	452	317	1,081	<b>45,138</b>	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>	<i>54.9</i>	<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>	<i>50.3</i>	<i>42.3</i>
2018	Gross output	4,039	214,576	67,933	217,137	<b>4,568,286</b>	1,397,614
	Intermediate consumption	2,277	187,005	32,273	96,665	<b>2,053,339</b>	822,511
	Value added	1,762	27,571	35,660	120,473	<b>2,514,947</b>	575,103
	Compensation of employees	497	22,534	8,736	92,813	<b>1,250,797</b>	243,190
	Gross operating surplus	1,257	4,559	26,606	26,557	<b>1,219,221</b>	322,000
	Taxes on production	8	478	318	1,103	<b>44,929</b>	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>	<i>55.1</i>	<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>	<i>49.7</i>	<i>42.3</i>
2019	Gross output	4,405	200,655	66,082	206,271	<b>4,606,749</b>	1,317,631
	Intermediate consumption	2,348	171,288	31,999	91,772	<b>2,046,033</b>	784,279
	Value added	2,057	29,366	34,083	114,499	<b>2,560,716</b>	533,352
	Compensation of employees	491	22,617	9,079	92,503	<b>1,282,902</b>	231,752
	Gross operating surplus	1,557	6,333	24,702	21,101	<b>1,232,708</b>	292,902
	Taxes on production	9	417	302	895	<b>45,106</b>	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>	<i>55.6</i>	<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>	<i>50.1</i>	<i>43.5</i>
2020	Gross output	4,687	227,852	66,802	198,874	<b>4,286,696</b>	1,168,006
	Intermediate consumption	2,039	202,327	31,476	94,611	<b>1,894,104</b>	696,761
	Value added	2,648	25,525	35,325	104,262	<b>2,392,591</b>	471,246
	Compensation of employees	482	21,585	9,378	86,178	<b>1,252,983</b>	215,471
	Gross operating surplus	2,467	7,723	26,084	26,799	<b>1,206,634</b>	282,524
	Taxes on production <sup>a</sup>	-301	-3,783	-137	-8,715	<b>-67,025</b>	-26,749
	<i>Value added as % of gross output</i>	<i>56.5</i>	<i>11.2</i>	<i>52.9</i>	<i>52.4</i>	<i>55.8</i>	<i>40.3</i>
	<i>Compensation of employees as % of value added</i>	<i>18.2</i>	<i>84.6</i>	<i>26.5</i>	<i>82.7</i>	<i>52.4</i>	<i>45.7</i>
2021 <sup>f</sup>	Gross output	4,466	208,390	73,003	206,029	<b>4,694,272</b>	1,339,949
	Intermediate consumption	2,298	182,195	36,646	96,380	<b>2,123,826</b>	806,898
	Value added	2,168	26,195	36,357	109,649	<b>2,570,446</b>	533,051
	Compensation of employees	503	21,557	9,057	90,518	<b>1,294,714</b>	226,462
	Gross operating surplus	1,657	4,425	27,019	18,439	<b>1,243,651</b>	300,351
	Taxes on production <sup>a</sup>	8	214	281	691	<b>32,081</b>	6,238
	<i>Value added as % of gross output</i>	<i>48.5</i>	<i>12.6</i>	<i>49.8</i>	<i>53.2</i>	<i>54.8</i>	<i>39.8</i>
	<i>Compensation of employees as % of value added</i>	<i>23.2</i>	<i>82.3</i>	<i>24.9</i>	<i>82.6</i>	<i>50.4</i>	<i>42.5</i>

<sup>a</sup> 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)							(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		
137,457	409,531	180,922	704,083	430,275	627,475	291,419	<b>4,575,454</b>	2016
57,776	259,789	96,714	275,180	164,136	190,563	32,771	<b>2,157,604</b>	
79,682	149,742	84,208	428,903	266,139	436,912	258,649	<b>2,417,849</b>	
56,164	76,983	39,718	225,974	151,987	344,155	0	<b>1,247,966</b>	
21,490	68,097	43,150	199,425	111,356	90,546	239,928	<b>1,123,186</b>	
2,028	4,663	1,340	3,503	2,796	2,212	18,720	<b>46,697</b>	
58.0	36.6	46.5	60.9	61.9	69.6	88.8	<b>52.8</b>	
70.5	51.4	47.2	52.7	57.1	78.8	0.0	<b>51.6</b>	
144,755	434,953	180,834	785,736	451,871	663,730	298,176	<b>4,798,989</b>	2017
61,248	281,594	93,942	305,248	177,048	198,243	34,010	<b>2,247,903</b>	
83,507	153,359	86,891	480,488	274,822	465,488	264,166	<b>2,551,086</b>	
59,971	81,450	41,044	244,547	160,079	366,646	0	<b>1,317,123</b>	
21,485	67,199	44,457	232,176	111,522	96,398	246,581	<b>1,186,967</b>	
2,051	4,710	1,390	3,765	3,220	2,444	17,585	<b>46,996</b>	
57.7	35.3	48.1	61.2	60.8	70.1	88.6	<b>53.2</b>	
71.8	53.1	47.2	50.9	58.2	78.8	0.0	<b>51.6</b>	
158,405	460,139	189,232	862,977	470,109	714,251	315,560	<b>5,071,971</b>	2018
66,881	301,699	97,783	327,852	189,265	214,818	32,532	<b>2,371,558</b>	
91,525	158,440	91,449	535,126	280,843	499,433	283,028	<b>2,700,413</b>	
66,414	83,731	42,970	253,629	167,647	393,217	0	<b>1,375,378</b>	
22,999	69,451	47,037	277,539	109,979	103,702	266,514	<b>1,278,200</b>	
2,111	5,258	1,443	3,958	3,217	2,514	16,514	<b>46,835</b>	
57.8	34.4	48.3	62.0	59.7	69.9	89.7	<b>53.2</b>	
72.6	52.8	47.0	47.4	59.7	78.7	0.0	<b>50.9</b>	
136,664	460,569	202,437	929,163	460,625	763,506	336,154	<b>5,084,161</b>	2019
60,746	308,995	106,880	347,665	184,128	226,267	27,073	<b>2,343,440</b>	
75,918	151,574	95,557	581,499	276,497	537,238	309,081	<b>2,740,721</b>	
60,750	85,475	45,286	268,906	169,617	421,117	0	<b>1,407,592</b>	
13,308	61,543	48,910	308,466	103,908	113,718	289,952	<b>1,286,401</b>	
1,859	4,556	1,362	4,127	2,972	2,403	19,128	<b>46,728</b>	
55.6	32.9	47.2	62.6	60.0	70.4	91.9	<b>53.9</b>	
80.0	56.4	47.4	46.2	61.3	78.4	0.0	<b>51.4</b>	
83,957	370,770	200,641	949,204	422,115	757,666	334,335	<b>4,784,909</b>	2020
47,023	256,820	106,882	349,406	177,779	228,513	30,921	<b>2,224,558</b>	
36,934	113,951	93,759	599,797	244,337	529,153	303,414	<b>2,560,351</b>	
48,422	81,098	46,284	264,085	168,053	429,569	0	<b>1,370,606</b>	
3,896	40,899	51,274	337,765	95,851	109,752	284,673	<b>1,269,706</b>	
-15,384	-8,045	-3,799	-2,053	-19,568	-10,168	18,742	<b>-79,961</b>	
44.0	30.7	46.7	63.2	57.9	69.8	90.8	<b>53.5</b>	
131.1	71.2	49.4	44.0	68.8	81.2	0.0	<b>53.5</b>	
103,082	503,711	213,344	954,498	439,262	803,961	336,466	<b>5,186,159</b>	2021 <sup>r</sup>
57,674	302,682	113,840	370,948	188,914	244,834	38,036	<b>2,441,344</b>	
45,408	201,029	99,503	583,550	250,348	559,126	298,430	<b>2,744,815</b>	
49,743	76,780	46,219	277,915	176,222	441,373	0	<b>1,416,349</b>	
-3,077	121,537	52,085	302,383	72,660	117,815	279,898	<b>1,295,190</b>	
-1,257	2,713	1,199	3,252	1,466	-61	18,532	<b>33,275</b>	
44.1	39.9	46.6	61.1	57.0	69.5	88.7	<b>52.9</b>	
109.5	38.2	46.4	47.6	70.4	78.9	0.0	<b>51.6</b>	

**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
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	471,246	408,372	62,874	16,622	46,252	36,934	5,585	31,349
2021 <sup>f</sup>	533,051	462,916	70,135	18,836	51,298	45,408	9,330	36,078

**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
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	18.4	15.9	2.5	0.6	1.8	1.4	0.2	1.2
2021 <sup>f</sup>	19.4	16.9	2.6	0.7	1.9	1.7	0.3	1.3

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

*HK\$ million*

(3)								
Transportation, storage, postal and courier services								
(3)	(3a)						(3b)	
Total	Transportation and storage						Postal and courier services	Year
	Sub-total	(3ai) Land transport	(3aii) Water transport	(3aiii) Air transport	(3aiv) Warehousing and other transportation services	Postal and courier services		
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	
113,951	103,458	35,816	25,340	37,282	5,021	10,493	2020	
201,029	189,217	39,941	99,889	42,728	6,658	11,813	2021 <sup>r</sup>	

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

*%*

(3)								
Transportation, storage, postal and courier services								
(3)	(3a)						(3b)	
Total	Transportation and storage						Postal and courier services	Year
	Sub-total	(3ai) Land transport	(3aii) Water transport	(3aiii) Air transport	(3aiv) Warehousing and other transportation services	Postal and courier services		
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	4.0	1.4	1.0	1.5	0.2	0.4	2020	
7.3	6.9	1.5	3.6	1.6	0.2	0.4	2021 <sup>r</sup>	

**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
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	581,499	473,332	108,166
2020	93,759	44,027	49,732	599,797	486,873	112,924
2021 <sup>r</sup>	99,503	45,628	53,875	583,550	469,819	113,731

**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
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	3.7	1.7	1.9	23.4	19.0	4.4
2021 <sup>r</sup>	3.6	1.7	2.0	21.3	17.1	4.1

**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
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
244,337	107,896	136,440	2020
250,348	105,963	144,385	2021 <sup>r</sup>

**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
8.8	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
9.5	4.2	5.3	2020
9.1	3.9	5.3	2021 <sup>r</sup>

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

Year	(1)					(2)		
	Import / export, wholesale and retail trades					Accommodation and food services		
	(1)	(1b)				(2)	(2a)	(2b)
		Wholesale and retail trades						
	(1a)	(1b)	(1bi)	(1bii)				
	Total	Import and export trade	Sub-total	Wholesale	Retail trade	Total	Accommodation services	Food and beverage services
2004	<b>10.8</b>	8.6	26.0	15.1	30.5	<b>28.8</b>	52.1	20.5
2005	<b>12.1</b>	12.9	7.3	1.5	9.4	<b>9.9</b>	23.1	3.9
2006	<b>1.9</b>	1.1	7.1	10.2	6.1	<b>13.9</b>	19.3	11.0
2007	<b>3.5</b>	3.6	3.2	-10.9	8.1	<b>14.4</b>	8.6	17.6
2008	<b>5.2</b>	3.9	13.0	18.7	11.3	<b>9.8</b>	7.0	11.2
2009	<b>-7.3</b>	-8.1	-2.5	-9.3	-0.5	<b>-9.0</b>	-19.7	-3.6
2010	<b>11.6</b>	10.3	18.6	16.7	19.1	<b>15.6</b>	31.9	8.8
2011	<b>19.3</b>	17.5	27.4	5.1	33.5	<b>17.7</b>	31.3	10.8
2012	<b>3.8</b>	2.1	11.1	11.9	10.9	<b>8.5</b>	9.8	7.7
2013	<b>2.4</b>	0.8	8.7	5.4	9.4	<b>4.7</b>	5.5	4.2
2014	<b>1.5</b>	1.8	0.2	3.7	-0.5	<b>4.4</b>	3.1	5.2
2015	<b>-0.7</b>	-0.2	-2.5	-1.8	-2.7	<b>-0.8</b>	-6.6	2.8
2016	<b>-0.4</b>	1.6	-8.5	-0.4	-10.2	<b>2.0</b>	-3.6	5.1
2017	<b>4.4</b>	4.6	3.3	2.9	3.5	<b>4.8</b>	4.4	5.0
2018	<b>4.8</b>	4.1	7.9	8.6	7.7	<b>9.6</b>	11.4	8.7
2019	<b>-7.3</b>	-5.3	-15.4	-6.9	-17.5	<b>-17.1</b>	-26.8	-12.0
2020	<b>-11.6</b>	-7.3	-32.4	-17.7	-36.5	<b>-51.4</b>	-75.6	-40.9
2021 <sup>r</sup>	<b>13.1</b>	13.4	11.5	13.3	10.9	<b>22.9</b>	67.1	15.1



**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
<b>14.0</b>	13.9	6.5	10.5	25.8	14.6	15.0	2004
<b>6.2</b>	6.4	6.6	-3.9	13.0	38.1	3.7	2005
<b>0.7</b>	0.9	1.4	6.3	-2.6	-11.7	-2.9	2006
<b>3.1</b>	3.3	0.2	4.6	5.5	1.0	-1.2	2007
<b>-17.9</b>	-18.4	-2.0	-20.0	-34.3	15.3	-7.6	2008
<b>0.8</b>	0.8	-0.4	-35.1	36.6	-11.7	1.0	2009
<b>39.0</b>	40.6	8.9	106.9	45.5	12.7	10.4	2010
<b>-13.0</b>	-13.3	1.1	-36.8	-10.7	9.1	-5.7	2011
<b>0.5</b>	0.2	2.2	-4.0	0.3	2.3	5.6	2012
<b>4.0</b>	3.5	2.2	-12.9	11.1	12.1	14.3	2013
<b>9.7</b>	9.7	4.1	10.6	13.9	8.3	10.9	2014
<b>9.0</b>	9.3	3.9	-3.8	17.4	9.7	4.0	2015
<b>-0.2</b>	-0.8	1.6	-6.3	-1.1	3.2	10.2	2016
<b>2.4</b>	2.2	2.9	-4.0	2.8	11.1	6.3	2017
<b>3.3</b>	3.5	4.3	7.5	1.7	8.8	0.4	2018
<b>-4.3</b>	-4.6	-5.7	11.0	-8.3	5.2	0.8	2019
<b>-24.8</b>	-27.5	-26.2	24.0	-45.8	1.1	19.3	2020
<b>76.4</b>	82.9	11.5	294.2	14.6	32.6	12.6	2021 <sup>r</sup>

**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)
	<b>Total</b>	Telecommunications	Other information and communications services	<b>Total</b>	Financing	Insurance
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	8.7	7.9	12.0
2020	-1.9	-3.5	-0.4	3.1	2.9	4.4
2021 <sup>r</sup>	6.1	3.6	8.3	-2.7	-3.5	0.7

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

				%
				(6)
<b>Real estate, professional and business services</b>				
	(6)	(6a)	(6b)	
	<b>Total</b>	Real estate	Professional and business services	Year
	<b>10.0</b>	8.2	11.6	2004
	<b>7.7</b>	15.6	0.7	2005
	<b>5.2</b>	3.7	6.7	2006
	<b>14.5</b>	13.4	15.5	2007
	<b>12.7</b>	17.9	7.8	2008
	<b>4.7</b>	2.3	7.2	2009
	<b>8.4</b>	2.4	14.4	2010
	<b>13.5</b>	19.2	8.4	2011
	<b>8.6</b>	10.2	7.0	2012
	<b>-2.9</b>	-9.8	4.2	2013
	<b>6.0</b>	4.4	7.5	2014
	<b>5.5</b>	4.9	6.1	2015
	<b>5.3</b>	6.6	4.3	2016
	<b>3.3</b>	3.2	3.3	2017
	<b>2.2</b>	-1.5	5.4	2018
	<b>-1.5</b>	-2.3	-0.9	2019
	<b>-11.6</b>	-11.7	-11.6	2020
	<b>2.5</b>	-1.8	5.8	2021 <sup>r</sup>

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**(C) Annual and quarterly GDP by economic activity  
in chained (2020) dollars**

**Table 15 GDP by major economic activity**  
**(a) In chained (2020) dollars #**

*HK\$ million*

		(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
2004		4,137	30,051	39,788	79,753	1,554,771	321,415	47,835
2005		4,127	30,524	40,683	73,469	1,675,374	368,341	50,802
2006		3,990	31,069	41,017	66,739	1,789,560	400,272	55,712
2007		3,817	30,805	41,596	65,939	1,916,492	423,445	61,676
2008		3,169	28,635	41,907	71,775	1,963,247	452,152	62,732
2009		3,024	26,293	42,549	66,424	1,929,285	409,138	55,646
2010		3,141	27,173	42,469	76,815	2,062,638	477,340	60,932
2011		3,167	27,372	42,737	90,891	2,169,599	520,729	66,013
2012		3,065	27,156	43,356	98,439	2,207,711	530,443	67,188
2013		3,215	27,180	42,091	102,549	2,268,200	547,729	69,589
2014		3,021	27,071	42,417	115,888	2,324,021	554,468	71,146
2015		2,815	26,656	41,320	122,152	2,364,252	548,447	69,792
2016		2,760	26,539	40,984	128,347	2,417,917	551,619	70,149
2017		2,618	26,654	41,334	126,618	2,503,285	574,697	71,576
2018		2,571	26,993	41,395	130,848	2,580,570	598,804	75,786
2019		2,551	27,106	41,175	118,099	2,563,913	554,152	66,928
2020		2,648	25,525	35,325	104,262	2,392,591	471,246	36,934
2021 <sup>r</sup>		2,581	26,921	36,618	103,632	2,534,592	533,789	45,288
2012	1	706	6,149	9,668	26,125	529,413	117,479	16,701
	2	813	6,591	11,349	22,468	519,455	115,530	15,760
	3	783	7,297	12,556	22,062	562,175	140,967	16,762
	4	767	7,119	9,788	27,782	596,668	156,468	17,968
2013	1	742	6,178	9,401	26,698	543,160	123,255	17,304
	2	887	6,612	10,829	23,823	538,293	120,922	16,426
	3	796	7,232	12,176	24,665	575,049	143,087	17,322
	4	793	7,158	9,690	27,362	611,698	160,467	18,540
2014	1	693	6,307	9,525	31,320	555,370	123,872	18,001
	2	815	6,756	10,951	25,806	549,344	121,920	16,700
	3	776	7,109	12,424	27,438	592,226	146,838	17,949
	4	739	6,898	9,521	31,324	627,081	161,839	18,498
2015	1	661	6,212	9,282	30,639	566,977	123,847	17,836
	2	773	6,673	10,861	30,671	557,004	117,228	16,442
	3	706	6,963	11,773	29,145	602,164	145,989	17,212
	4	677	6,808	9,408	31,697	638,107	161,383	18,305
2016	1	630	6,195	9,367	31,191	575,928	121,192	17,666
	2	783	6,644	10,742	31,577	571,883	118,175	16,700
	3	686	6,959	11,701	30,488	615,346	147,317	17,329
	4	663	6,740	9,177	35,091	654,760	164,935	18,456
2017	1	642	6,205	9,144	32,584	596,827	126,510	17,872
	2	722	6,673	10,681	31,340	590,586	122,668	16,857
	3	633	6,983	12,308	29,524	637,701	153,637	17,644
	4	622	6,792	9,203	33,169	678,170	171,882	19,205
2018	1	603	6,272	9,432	35,639	621,798	134,188	19,459
	2	706	6,781	11,100	32,163	611,203	129,545	17,923
	3	630	7,067	11,742	30,735	655,751	160,916	18,681
	4	633	6,872	9,123	32,311	691,819	174,155	19,724
2019	1	610	6,361	9,400	33,254	630,747	131,759	19,581
	2	702	6,807	10,951	27,272	617,824	123,511	17,190
	3	603	7,099	11,875	28,763	642,889	143,293	15,466
	4	636	6,839	8,950	28,809	672,453	155,588	14,692
2020	1	629	6,069	7,857	28,196	574,125	101,677	9,885
	2	733	6,461	9,328	24,878	563,943	97,925	9,513
	3	671	6,571	10,364	24,919	609,024	128,080	8,073
	4	615	6,424	7,776	26,269	645,499	143,564	9,463
2021	1 <sup>r</sup>	660	6,228	7,863	28,018	614,515	126,437	9,498
	2 <sup>r</sup>	704	6,824	9,871	24,907	601,408	113,174	11,157
	3 <sup>r</sup>	629	7,073	10,765	24,779	642,109	138,897	11,713
	4 <sup>r</sup>	588	6,795	8,119	25,928	676,561	155,281	12,919
2022	1 <sup>r</sup>	610	6,148	7,912	29,129	595,622	117,461	6,780
	2 <sup>r</sup>	640	7,006	9,155	27,229	593,804	105,508	10,505
	3 <sup>r</sup>	605	7,035	10,654	25,192	621,024	121,476	10,877

# 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 (2020) dollars #**

HK\$ million

(5)						(6)		
Services								
(5c)	(5d)	(5e)	(5f)	(5g)	(5h)			
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises	Taxes on products	Year	Quarter
112,556	54,764	225,514	196,109	381,645	252,333	83,571	2004	
120,411	56,805	253,317	204,506	386,041	259,609	82,332	2005	
128,255	60,887	293,927	209,060	389,174	268,825	88,697	2006	
134,791	64,734	343,337	222,807	399,707	276,791	110,798	2007	
138,223	63,972	341,709	226,022	405,291	282,197	108,948	2008	
130,668	64,789	355,632	229,644	417,407	283,108	103,749	2009	
138,571	65,783	378,060	235,436	426,518	285,404	110,247	2010	
148,610	67,640	402,727	241,545	434,025	287,448	102,795	2011	
149,965	69,500	406,115	249,080	443,073	290,562	92,077	2012	
156,159	72,282	437,282	239,045	454,173	291,457	86,141	2013	
160,637	75,088	460,590	243,680	465,168	293,854	91,951	2014	
165,991	78,113	488,533	245,342	476,943	295,600	98,495	2015	
170,956	81,354	508,976	252,128	491,132	297,207	89,575	2016	
179,207	84,600	536,109	257,496	506,644	299,735	101,810	2017	
183,677	88,045	557,599	256,533	524,855	302,600	97,830	2018	
180,606	92,207	576,594	256,114	541,831	304,471	86,807	2019	
113,951	93,759	599,797	244,337	529,153	303,414	102,066	2020	
122,690	96,206	628,003	249,409	552,207	307,001	124,818	2021 <sup>r</sup>	
38,095	16,967	100,716	62,565	106,064	72,192	23,407	2012	1
34,049	15,614	100,061	58,816	111,841	70,482	23,485		2
38,845	18,055	97,570	62,063	112,616	73,535	21,638		3
38,976	18,863	107,767	65,637	112,553	74,350	23,548		4
38,755	18,049	105,966	60,207	108,215	72,251	23,252	2013	1
35,692	16,050	109,828	55,794	115,930	70,532	20,904		2
40,398	18,798	106,758	58,956	115,071	73,836	19,738		3
41,315	19,384	114,729	64,090	114,957	74,836	22,247		4
40,330	18,593	110,307	60,849	111,403	72,977	21,760	2014	1
37,321	16,952	111,689	57,152	118,906	71,328	21,191		2
40,972	19,414	114,256	60,205	117,624	74,270	24,202		3
42,014	20,128	124,338	65,475	117,235	75,278	24,799		4
41,792	19,520	115,436	62,641	113,546	73,345	24,942	2015	1
38,302	17,753	120,515	57,507	121,095	71,779	27,665		2
42,056	20,107	120,928	60,240	121,473	74,725	24,543		3
43,841	20,731	131,654	64,954	120,828	75,750	21,346		4
42,748	20,286	120,974	63,821	116,910	73,624	19,517	2016	1
39,457	18,575	124,982	59,546	125,503	72,128	20,590		2
43,372	20,957	125,851	61,686	124,745	75,189	22,962		3
45,379	21,535	137,169	67,076	123,973	76,265	26,506		4
44,934	21,206	126,842	66,317	119,973	74,266	24,898	2017	1
41,416	19,345	130,919	60,538	129,088	72,684	25,270		2
45,493	21,852	132,764	62,737	129,382	75,838	22,372		3
47,364	22,197	145,584	67,905	128,200	76,946	29,270		4
46,844	21,902	134,583	66,601	124,539	74,928	28,053	2018	1
42,667	20,084	136,205	60,602	133,242	73,390	26,122		2
45,650	22,676	136,793	62,321	134,072	76,540	22,291		3
48,517	23,383	150,018	67,010	133,001	77,742	21,363		4
47,564	23,005	138,201	67,202	128,914	75,610	22,991	2019	1
43,170	21,249	141,430	61,171	138,166	74,039	24,117		2
44,730	23,896	142,342	61,626	137,406	76,994	18,644		3
45,142	24,057	154,620	66,115	137,343	77,828	21,054		4
33,306	23,315	141,857	63,593	125,074	75,349	22,782	2020	1
22,801	21,388	145,997	57,436	133,832	73,838	22,016		2
27,353	24,411	149,983	59,179	135,813	76,610	28,411		3
30,491	24,645	161,959	64,129	134,433	77,617	28,857		4
31,927	24,178	152,127	64,402	129,725	76,220	33,228	2021	1 <sup>r</sup>
26,350	21,825	154,631	58,568	140,996	74,707	30,319		2 <sup>r</sup>
31,958	24,979	154,253	60,893	141,841	77,574	32,936		3 <sup>r</sup>
32,455	25,224	166,990	65,547	139,644	78,501	28,335		4 <sup>r</sup>
28,237	24,370	151,757	61,083	129,323	76,609	26,501	2022	1 <sup>r</sup>
25,392	22,066	156,760	57,715	140,855	75,004	25,450		2 <sup>r</sup>
30,140	25,056	151,341	59,638	144,258	78,237	23,878		3 <sup>r</sup>

**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
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	-0.6	-7.5	-11.7
2020		3.8	-5.8	-14.2	-11.7	-6.7	-15.0	-44.8
2021 <sup>†</sup>		-2.5	5.5	3.7	-0.6	5.9	13.3	22.6
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	3.1	-4.6	-16.4	-15.2	-9.0	-22.8	-49.5
	2	4.5	-5.1	-14.8	-8.8	-8.7	-20.7	-44.7
	3	11.3	-7.4	-12.7	-13.4	-5.3	-10.6	-47.8
	4	-3.4	-6.1	-13.1	-8.8	-4.0	-7.7	-35.6
2021	1 <sup>†</sup>	5.0	2.6	0.1	-0.6	7.0	24.4	-3.9
	2 <sup>†</sup>	-3.9	5.6	5.8	0.1	6.6	15.6	17.3
	3 <sup>†</sup>	-6.3	7.6	3.9	-0.6	5.4	8.4	45.1
	4 <sup>†</sup>	-4.5	5.8	4.4	-1.3	4.8	8.2	36.5
2022	1 <sup>†</sup>	-7.6	-1.3	0.6	4.0	-3.1	-7.1	-28.6
	2 <sup>†</sup>	-9.0	2.7	-7.3	9.3	-1.3	-6.8	-5.8
	3 <sup>†</sup>	-3.8	-0.5	-1.0	1.7	-3.3	-12.5	-7.1



**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)	Taxes on products	Year	Quarter
Transportation, storage, postal and courier services	Information and communications	Financing and insurance	Real estate, professional and business services	Public administration, social and personal services	Ownership of premises			
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	
7.7	2.6	4.7	2.1	4.4	1.2	22.3	2021 <sup>r</sup>	
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	4.1	-1.1	2.5	0.6	-16.4		3
-7.0	2.9	3.1	-1.3	3.3	0.1	-1.4		4
-30.0	1.3	2.6	-5.4	-3.0	-0.3	-0.9	2020	1
-47.2	0.7	3.2	-6.1	-3.1	-0.3	-8.7		2
-38.8	2.2	5.4	-4.0	-1.2	-0.5	52.4		3
-32.5	2.4	4.7	-3.0	-2.1	-0.3	37.1		4
-4.1	3.7	7.2	1.3	3.7	1.2	45.9	2021	1 <sup>r</sup>
15.6	2.0	5.9	2.0	5.4	1.2	37.7		2 <sup>r</sup>
16.8	2.3	2.8	2.9	4.4	1.3	15.9		3 <sup>r</sup>
6.4	2.4	3.1	2.2	3.9	1.1	-1.8		4 <sup>r</sup>
-11.6	0.8	-0.2	-5.2	-0.3	0.5	-20.2	2022	1 <sup>r</sup>
-3.6	1.1	1.4	-1.5	-0.1	0.4	-16.1		2 <sup>r</sup>
-5.7	0.3	-1.9	-2.1	1.7	0.9	-27.5		3 <sup>r</sup>

**Table 16 Value added of selected economic activities**  
**(a) In chained (2020) 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)
		<b>Total</b>	Import and export trade	Wholesale and retail trades	<b>Total</b>	Transportation and storage	Postal and courier services	<b>Total</b>	Real estate	Professional and business services
2004		<b>321,415</b>	264,331	62,767	<b>112,556</b>	106,597	6,644	<b>196,109</b>	110,390	87,846
2005		<b>368,341</b>	305,732	67,973	<b>120,411</b>	113,733	7,462	<b>204,506</b>	111,498	94,121
2006		<b>400,272</b>	333,135	72,616	<b>128,255</b>	121,406	7,615	<b>209,060</b>	111,383	98,413
2007		<b>423,445</b>	351,798	77,621	<b>134,791</b>	127,584	8,014	<b>222,807</b>	117,658	105,787
2008		<b>452,152</b>	377,193	80,868	<b>138,223</b>	131,066	7,912	<b>226,022</b>	118,675	107,898
2009		<b>409,138</b>	334,011	81,681	<b>130,668</b>	124,392	6,935	<b>229,644</b>	120,215	109,971
2010		<b>477,340</b>	389,236	95,865	<b>138,571</b>	131,128	8,162	<b>235,436</b>	118,493	117,085
2011		<b>520,729</b>	413,903	117,152	<b>148,610</b>	140,718	8,622	<b>241,545</b>	120,670	120,915
2012		<b>530,443</b>	416,526	125,681	<b>149,965</b>	141,641	9,175	<b>249,080</b>	125,404	123,733
2013		<b>547,729</b>	424,407	136,718	<b>156,159</b>	147,462	9,594	<b>239,045</b>	111,978	127,106
2014		<b>554,468</b>	429,715	138,296	<b>160,637</b>	151,822	9,710	<b>243,680</b>	113,351	130,364
2015		<b>548,447</b>	425,654	136,052	<b>165,991</b>	157,838	8,915	<b>245,342</b>	110,752	134,555
2016		<b>551,619</b>	435,157	128,068	<b>170,956</b>	162,656	9,077	<b>252,128</b>	114,597	137,477
2017		<b>574,697</b>	453,615	133,105	<b>179,207</b>	170,235	9,777	<b>257,496</b>	117,425	140,003
2018		<b>598,804</b>	470,795	141,064	<b>183,677</b>	174,632	9,878	<b>256,533</b>	113,758	142,785
2019		<b>554,152</b>	444,471	119,415	<b>180,606</b>	171,936	9,496	<b>256,114</b>	111,916	144,221
2020		<b>471,246</b>	408,372	62,874	<b>113,951</b>	103,458	10,493	<b>244,337</b>	107,896	136,440
2021 <sup>r</sup>		<b>533,789</b>	463,846	69,942	<b>122,690</b>	110,035	12,655	<b>249,409</b>	110,369	139,039
2012	1	<b>117,479</b>	92,108	28,010	<b>38,095</b>	36,100	2,170	<b>62,565</b>	32,416	30,177
	2	<b>115,530</b>	89,821	28,488	<b>34,049</b>	32,110	2,145	<b>58,816</b>	29,653	29,177
	3	<b>140,967</b>	112,436	31,230	<b>38,845</b>	36,862	2,149	<b>62,063</b>	30,965	31,107
	4	<b>156,468</b>	122,159	37,952	<b>38,976</b>	36,567	2,709	<b>65,637</b>	32,370	33,272
2013	1	<b>123,255</b>	95,180	31,159	<b>38,755</b>	36,736	2,193	<b>60,207</b>	29,639	30,580
	2	<b>120,922</b>	92,208	31,995	<b>35,692</b>	33,765	2,109	<b>55,794</b>	25,560	30,241
	3	<b>143,087</b>	112,980	33,142	<b>40,398</b>	38,116	2,524	<b>58,956</b>	27,177	31,786
	4	<b>160,467</b>	124,037	40,421	<b>41,315</b>	38,843	2,765	<b>64,090</b>	29,601	34,499
2014	1	<b>123,872</b>	94,510	32,696	<b>40,330</b>	38,074	2,487	<b>60,849</b>	29,630	31,235
	2	<b>121,920</b>	94,502	30,390	<b>37,321</b>	35,272	2,255	<b>57,152</b>	26,012	31,145
	3	<b>146,838</b>	116,214	33,709	<b>40,972</b>	38,997	2,148	<b>60,205</b>	27,610	32,600
	4	<b>161,839</b>	124,487	41,500	<b>42,014</b>	39,478	2,818	<b>65,475</b>	30,098	35,385
2015	1	<b>123,847</b>	94,748	32,401	<b>41,792</b>	39,668	2,326	<b>62,641</b>	29,791	32,873
	2	<b>117,228</b>	89,506	30,887	<b>38,302</b>	36,385	2,097	<b>57,507</b>	25,653	31,840
	3	<b>145,989</b>	115,759	33,204	<b>42,056</b>	40,254	1,950	<b>60,240</b>	26,932	33,293
	4	<b>161,383</b>	125,638	39,559	<b>43,841</b>	41,530	2,540	<b>64,954</b>	28,375	36,551
2016	1	<b>121,192</b>	94,802	29,136	<b>42,748</b>	40,653	2,290	<b>63,821</b>	30,176	33,605
	2	<b>118,175</b>	91,959	29,011	<b>39,457</b>	37,491	2,148	<b>59,546</b>	26,436	33,112
	3	<b>147,317</b>	118,582	31,252	<b>43,372</b>	41,495	2,054	<b>61,686</b>	28,009	33,663
	4	<b>164,935</b>	129,811	38,668	<b>45,379</b>	43,016	2,583	<b>67,076</b>	29,974	37,100
2017	1	<b>126,510</b>	99,773	29,405	<b>44,934</b>	42,658	2,476	<b>66,317</b>	32,281	33,953
	2	<b>122,668</b>	95,809	29,700	<b>41,416</b>	39,280	2,319	<b>60,538</b>	26,994	33,548
	3	<b>153,637</b>	123,280	33,020	<b>45,493</b>	43,502	2,205	<b>62,737</b>	28,067	34,670
	4	<b>171,882</b>	134,750	40,979	<b>47,364</b>	44,795	2,775	<b>67,905</b>	30,082	37,835
2018	1	<b>134,188</b>	104,650	32,707	<b>46,844</b>	44,430	2,620	<b>66,601</b>	31,558	34,997
	2	<b>129,545</b>	100,173	32,673	<b>42,667</b>	40,592	2,269	<b>60,602</b>	26,359	34,258
	3	<b>160,916</b>	129,242	34,403	<b>45,650</b>	43,787	2,087	<b>62,321</b>	27,296	35,035
	4	<b>174,155</b>	136,728	41,281	<b>48,517</b>	45,823	2,900	<b>67,010</b>	28,545	38,497
2019	1	<b>131,759</b>	103,240	31,486	<b>47,564</b>	45,296	2,485	<b>67,202</b>	31,533	35,658
	2	<b>123,511</b>	96,157	30,299	<b>43,170</b>	41,173	2,196	<b>61,171</b>	26,037	35,145
	3	<b>143,293</b>	118,017	26,969	<b>44,730</b>	42,812	2,130	<b>61,626</b>	26,498	35,137
	4	<b>155,588</b>	127,056	30,661	<b>45,142</b>	42,655	2,684	<b>66,115</b>	27,848	38,282
2020	1	<b>101,677</b>	88,945	12,505	<b>33,306</b>	31,016	2,370	<b>63,593</b>	28,850	34,727
	2	<b>97,925</b>	84,795	13,147	<b>22,801</b>	20,292	2,466	<b>57,436</b>	24,808	32,639
	3	<b>128,080</b>	112,107	15,669	<b>27,353</b>	24,832	2,521	<b>59,179</b>	26,225	32,952
	4	<b>143,564</b>	122,525	21,553	<b>30,491</b>	27,318	3,135	<b>64,129</b>	28,013	36,122
2021	1 <sup>r</sup>	<b>126,437</b>	112,370	14,068	<b>31,927</b>	28,618	3,308	<b>64,402</b>	29,641	34,760
	2 <sup>r</sup>	<b>113,174</b>	98,369	14,804	<b>26,350</b>	23,483	2,867	<b>58,568</b>	25,279	33,288
	3 <sup>r</sup>	<b>138,897</b>	121,522	17,374	<b>31,958</b>	29,160	2,798	<b>60,893</b>	26,944	33,948
	4 <sup>r</sup>	<b>155,281</b>	131,585	23,697	<b>32,455</b>	28,773	3,681	<b>65,547</b>	28,505	37,042
2022	1 <sup>r</sup>	<b>117,461</b>	105,166	12,297	<b>28,237</b>	25,138	3,098	<b>61,083</b>	26,917	34,165
	2 <sup>r</sup>	<b>105,508</b>	91,011	14,496	<b>25,392</b>	22,688	2,704	<b>57,715</b>	24,610	33,105
	3 <sup>r</sup>	<b>121,476</b>	105,299	16,176	<b>30,140</b>	27,533	2,607	<b>59,638</b>	26,364	33,273

# 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	
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		-15.0	-8.1	-47.3	-36.9	-39.8	10.5	-4.6	-3.6	-5.4	
2021 <sup>r</sup>		13.3	13.6	11.2	7.7	6.4	20.6	2.1	2.3	1.9	
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	-22.8	-13.8	-60.3	-30.0	-31.5	-4.6	-5.4	-8.5	-2.6	
	2	-20.7	-11.8	-56.6	-47.2	-50.7	12.3	-6.1	-4.7	-7.1	
	3	-10.6	-5.0	-41.9	-38.8	-42.0	18.4	-4.0	-1.0	-6.2	
	4	-7.7	-3.6	-29.7	-32.5	-36.0	16.8	-3.0	0.6	-5.6	
2021	1 <sup>r</sup>	24.4	26.3	12.5	-4.1	-7.7	39.6	1.3	2.7	0.1	
	2 <sup>r</sup>	15.6	16.0	12.6	15.6	15.7	16.2	2.0	1.9	2.0	
	3 <sup>r</sup>	8.4	8.4	10.9	16.8	17.4	11.0	2.9	2.7	3.0	
	4 <sup>r</sup>	8.2	7.4	9.9	6.4	5.3	17.4	2.2	1.8	2.5	
2022	1 <sup>r</sup>	-7.1	-6.4	-12.6	-11.6	-12.2	-6.4	-5.2	-9.2	-1.7	
	2 <sup>r</sup>	-6.8	-7.5	-2.1	-3.6	-3.4	-5.7	-1.5	-2.6	-0.6	
	3 <sup>r</sup>	-12.5	-13.3	-6.9	-5.7	-5.6	-6.8	-2.1	-2.2	-2.0	

### **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 1976-2021, 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 1979-2021 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 1979-2021 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 1979-2021 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 2021 were revised based on the results of the Survey for 2021. 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 includes expenditure of the following eight categories: 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 1981-2021 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 and data from various government departments. For survey-based data, the preliminary figures are subsequently revised to incorporate latest available results from the Annual Survey of Imports and Exports of Services.

### **Chain volume measures of GDP by expenditure component**

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

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

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

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

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

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

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

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

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

**Gross domestic capital formation**

## Construction output

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

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

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



**Gross domestic capital formation (cont'd)**

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

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

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

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

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

## **Implicit price deflators of GDP and its components**

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

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

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

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

## **Limitations of the compilation system**

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

### **Private consumption expenditure**

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

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

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

### **Government consumption expenditure**

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

### **Gross domestic capital formation**

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

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

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

### **Exports and imports of services**

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

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

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

## **Seasonally adjusted GDP and its major expenditure components**

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

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

3.75 Seasonal adjustment of GDP and its components is performed using the X-12 ARIMA<sup>2</sup> method which is a standard method used for removing seasonal effects from data series statistically.

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

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

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(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 2017 to 2021 and from the first quarter of 2021 to the third quarter of 2022 are presented in Table A. RGNI in chained (2020) dollars from 2012 to 2021 and from the first quarter of 2019 to the third quarter of 2022 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	2017		2018		2019		2020		2021	
<b>Inflow</b>										
Direct investment income	973,794	(6.4)	1,060,336	(8.9)	1,078,157	(1.7)	1,048,308	(-2.8)	1,175,160	(12.1)
Banking	47,210	(3.4)	55,043	(16.6)	54,313	(-1.3)	52,456	(-3.4)	56,350	(7.4)
Others	926,585	(6.6)	1,005,294	(8.5)	1,023,844	(1.8)	995,852	(-2.7)	1,118,810	(12.3)
Portfolio investment income	305,325	(15.3)	341,864	(12.0)	352,706	(3.2)	337,698	(-4.3)	398,239	(17.9)
Banking	68,359	(11.5)	84,870	(24.2)	93,800	(10.5)	83,290	(-11.2)	82,445	(-1.0)
Others	236,966	(16.5)	256,995	(8.5)	258,905	(0.7)	254,408	(-1.7)	315,794	(24.1)
Other investment income	95,243	(64.1)	159,608	(67.6)	165,717	(3.8)	101,563	(-38.7)	58,066	(-42.8)
Banking	77,825	(56.4)	127,171	(63.4)	127,686	(0.4)	68,741	(-46.2)	39,415	(-42.7)
Others	17,418	(110.1)	32,437	(86.2)	38,031	(17.2)	32,822	(-13.7)	18,651	(-43.2)
Income on reserve assets	44,896	(37.2)	65,439	(45.8)	73,714	(12.6)	53,709	(-27.1)	39,903	(-25.7)
Compensation of employees	3,406	(9.8)	3,329	(-2.3)	3,536	(6.2)	3,308	(-6.4)	3,521	(6.4)
<b>Outflow</b>										
Direct investment income	1,091,310	(5.0)	1,192,379	(9.3)	1,213,861	(1.8)	1,151,427	(-5.1)	1,287,059	(11.8)
Banking	182,110	(13.1)	176,575	(-3.0)	87,171	(-50.6)	63,808	(-26.8)	62,369	(-2.3)
Others	909,200	(3.5)	1,015,804	(11.7)	1,126,690	(10.9)	1,087,619	(-3.5)	1,224,690	(12.6)
Portfolio investment income	116,537	(7.2)	138,077	(18.5)	143,828	(4.2)	132,215	(-8.1)	128,998	(-2.4)
Banking	7,906	(7.1)	10,712	(35.5)	11,799	(10.1)	7,458	(-36.8)	6,148	(-17.6)
Others	108,631	(7.2)	127,365	(17.2)	132,029	(3.7)	124,757	(-5.5)	122,851	(-1.5)
Other investment income	92,444	(62.7)	157,983	(70.9)	164,610	(4.2)	97,813	(-40.6)	53,065	(-45.7)
Banking	72,937	(56.6)	121,049	(66.0)	117,399	(-3.0)	59,464	(-49.3)	30,555	(-48.6)
Others	19,507	(90.7)	36,933	(89.3)	47,211	(27.8)	38,349	(-18.8)	22,510	(-41.3)
Compensation of employees	6,822	(7.6)	7,322	(7.3)	7,814	(6.7)	7,049	(-9.8)	7,035	(-0.2)
<b>Total EPIF</b>										
<i>Inflow total</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>1,674,890</i>	<i>(8.4)</i>
<i>Outflow total</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>1,476,157</i>	<i>(6.3)</i>
<i>Net flow total</i>	<i>115,552</i>		<i>134,815</i>		<i>143,717</i>		<i>156,083</i>		<i>198,732</i>	
GDP	2,659,611	(6.8)	2,835,429	(6.6)	2,845,022	(0.3)	2,675,793	(-5.9)	2,867,740 <sup>r</sup>	(7.2) <sup>r</sup>
Per capita GDP (HK\$)	359,737	(6.0)	380,462	(5.8)	378,937	(-0.4)	357,679	(-5.6)	386,848 <sup>r</sup>	(8.2) <sup>r</sup>
GNI	2,775,163	(8.7)	2,970,244	(7.0)	2,988,739	(0.6)	2,831,876	(-5.2)	3,066,472 <sup>r</sup>	(8.3) <sup>r</sup>
Per capita GNI (HK\$)	375,367	(7.9)	398,551	(6.2)	398,079	(-0.1)	378,542	(-4.9)	413,656 <sup>r</sup>	(9.3) <sup>r</sup>

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 1.13 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	2021 1st Qtr	2021 2nd Qtr	2021 3rd Qtr	2021 4th Qtr	2022 <sup>P</sup> 1st Qtr	2022 <sup>P</sup> 2nd Qtr	2022 <sup>P</sup> 3rd Qtr			
<b>Inflow</b>										
Direct investment income	268,188	310,753	301,922	294,296	278,234	(3.7)	311,163	(0.1)	298,757	(-1.0)
Banking	14,702	14,850	13,158	13,640	13,568	(-7.7)	19,026	(28.1)	16,841	(28.0)
Others	253,486	295,903	288,764	280,657	264,666	(4.4)	292,138	(-1.3)	281,916	(-2.4)
Portfolio investment income	52,739	166,543	119,414	59,543	54,595	(3.5)	158,386	(-4.9)	135,209	(13.2)
Banking	20,522	20,642	19,933	21,348	22,620	(10.2)	21,650	(4.9)	23,776	(19.3)
Others	32,218	145,902	99,480	38,194	31,975	(-0.8)	136,736	(-6.3)	111,433	(12.0)
Other investment income	16,565	15,142	13,956	12,403	15,382	(-7.1)	20,331	(34.3)	30,043	(115.3)
Banking	10,452	10,616	9,864	8,483	11,392	(9.0)	14,221	(34.0)	22,209	(125.2)
Others	6,112	4,526	4,092	3,921	3,990	(-34.7)	6,110	(35.0)	7,833	(91.4)
Income on reserve assets	9,820	11,772	9,333	8,978	9,120	(-7.1)	13,190	(12.0)	15,383	(64.8)
Compensation of employees	870	880	898	874	851	(-2.2)	786	(-10.7)	834	(-7.1)
<b>Outflow</b>										
Direct investment income	292,819	341,303	328,794	324,143	305,578	(4.4)	348,125	(2.0)	333,703	(1.5)
Banking	13,909	12,273	20,183	16,003	15,930	(14.5)	22,575	(83.9)	18,720	(-7.2)
Others	278,910	329,029	308,611	308,139	289,648	(3.8)	325,551	(-1.1)	314,983	(2.1)
Portfolio investment income	15,199	56,024	43,751	14,024	14,017	(-7.8)	57,069	(1.9)	52,964	(21.1)
Banking	1,873	1,342	1,612	1,321	1,814	(-3.2)	1,164	(-13.3)	1,891	(17.3)
Others	13,326	54,683	42,138	12,703	12,203	(-8.4)	55,905	(2.2)	51,073	(21.2)
Other investment income	15,612	14,090	12,429	10,934	13,602	(-12.9)	18,921	(34.3)	28,932	(132.8)
Banking	8,224	7,322	7,232	7,778	9,934	(20.8)	14,809	(102.3)	22,084	(205.4)
Others	7,389	6,768	5,197	3,156	3,668	(-50.4)	4,112	(-39.2)	6,848	(31.8)
Compensation of employees	1,734	1,753	1,769	1,779	1,739	(0.3)	1,725	(-1.6)	1,779	(0.6)
<b>Total EPIF</b>										
<i>Inflow total</i>	<i>348,182</i>	<i>505,090</i>	<i>445,523</i>	<i>376,095</i>	<i>358,182</i>	<i>(2.9)</i>	<i>503,856</i>	<i>(-0.2)</i>	<i>480,225</i>	<i>(7.8)</i>
<i>Outflow total</i>	<i>325,364</i>	<i>413,171</i>	<i>386,742</i>	<i>350,880</i>	<i>334,936</i>	<i>(2.9)</i>	<i>425,841</i>	<i>(3.1)</i>	<i>417,378</i>	<i>(7.9)</i>
<i>Net flow total</i>	<i>22,817</i>	<i>91,920</i>	<i>58,781</i>	<i>25,215</i>	<i>23,246</i>		<i>78,015</i>		<i>62,848</i>	
GDP	705,043 <sup>†</sup>	678,824 <sup>†</sup>	730,449 <sup>†</sup>	753,424 <sup>†</sup>	686,467 <sup>†</sup>	(-2.6) <sup>†</sup>	677,189 <sup>†</sup>	(-0.2) <sup>†</sup>	724,412 <sup>†</sup>	(-0.8) <sup>†</sup>
Per capita GDP (HK\$)	-	-	-	-	-	-	-	-	-	-
GNI	727,860 <sup>†</sup>	770,744 <sup>†</sup>	789,230 <sup>†</sup>	778,639 <sup>†</sup>	709,713 <sup>†</sup>	(-2.5) <sup>†</sup>	755,204 <sup>†</sup>	(-2.0) <sup>†</sup>	787,260 <sup>†</sup>	(-0.2) <sup>†</sup>
Per capita GNI (HK\$)	-	-	-	-	-	-	-	-	-	-

**Table B**  
**Real Gross Domestic Income, real Gross National Income (RGNI)**  
**and per capita RGNI in chained (2020) dollars**

Year	Quarter	Real Gross Domestic Income <sup>a</sup>		RGNI <sup>b</sup>		Per capita RGNI	
		(HK\$ million)		(HK\$ million)		(HK\$)	
2012		2,408,768	(1.1)	2,443,665	(-0.2)	341,767	(-1.3)
2013		2,494,603	(3.6)	2,541,893	(4.0)	354,078	(3.6)
2014		2,556,715	(2.5)	2,609,376	(2.7)	360,935	(1.9)
2015		2,658,252	(4.0)	2,707,356	(3.8)	371,313	(2.9)
2016		2,725,689	(2.5)	2,794,244	(3.2)	380,864	(2.6)
2017		2,830,725	(3.9)	2,953,871	(5.7)	399,539	(4.9)
2018		2,919,542	(3.1)	3,058,423	(3.5)	410,383	(2.7)
2019		2,861,375	(-2.0)	3,005,745	(-1.7)	400,344	(-2.4)
2020		2,675,793	(-6.5)	2,831,876	(-5.8)	378,542	(-5.4)
2021 <sup>r</sup>		2,882,189	(7.7)	3,082,842	(8.9)	415,864	(9.9)
2019	1	716,532	(0.9)	737,070	(0.8)	-	
	2	692,245	(-0.2)	751,624	(0.2)	-	
	3	712,575	(-3.8)	751,289	(-4.2)	-	
	4	740,023	(-4.5)	765,762	(-3.5)	-	
2020	1	648,316	(-9.5)	663,360	(-10.0)	-	
	2	627,002	(-9.4)	690,207	(-8.2)	-	
	3	691,446	(-3.0)	739,130	(-1.6)	-	
	4	709,029	(-4.2)	739,179	(-3.5)	-	
2021	1 <sup>r</sup>	708,657	(9.3)	731,624	(10.3)	-	
	2 <sup>r</sup>	686,562	(9.5)	779,499	(12.9)	-	
	3 <sup>r</sup>	735,129	(6.3)	794,498	(7.5)	-	
	4 <sup>r</sup>	751,841	(6.0)	777,221	(5.1)	-	
2022	1 <sup>r</sup>	676,580	(-4.5)	699,713	(-4.4)	-	
	2 <sup>r</sup>	670,888	(-2.3)	747,704	(-4.1)	-	
	3 <sup>r</sup>	706,969	(-3.8)	768,758	(-3.2)	-	

<sup>a</sup> Please see paragraphs 3.78-3.81.

<sup>b</sup> Please see paragraph 5.36.

<sup>r</sup> '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 1.13 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 2019 to 2020.

(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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