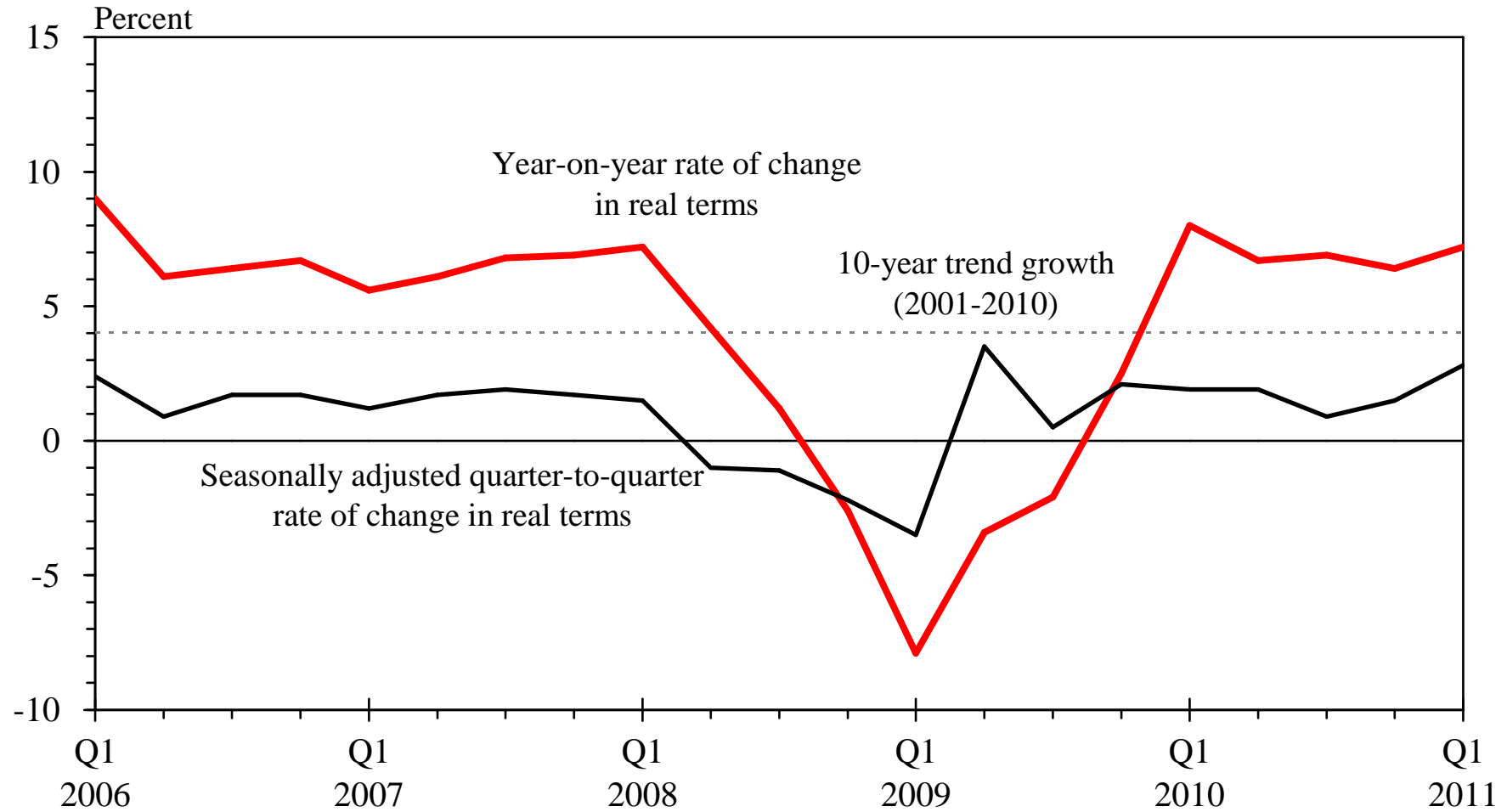


Hong Kong's Gross Domestic Product



Note : Figures for the first quarter of 2011 are preliminary estimates.

Table 1

**Gross Domestic Product and its main expenditure components
and the main price indicators
(year-on-year rate of change (%))**

	<u>2009[#]</u>	<u>2010[#]</u>	<u>2010</u>				<u>2011</u>
			<u>Q1[#]</u>	<u>Q2[#]</u>	<u>Q3[#]</u>	<u>Q4[#]</u>	<u>Q1⁺</u>
<i>Change in real terms of GDP and its main expenditure components (%)</i>							
Private consumption expenditure	0.7	6.2	7.4 (0.7)	4.1 (1.3)	5.3 (1.8)	8.1 (3.7)	7.6 (0.7)
Government consumption expenditure	2.3	2.7	3.3 (0.9)	2.7 (0.8)	3.2 (0.9)	1.6 (-0.8)	2.7 (1.9)
Gross domestic fixed capital formation	-3.9	7.8	8.2	15.8	-0.3	8.6	-1.1
<i>of which :</i>							
Building and construction	-5.5	6.6	-7.1	13.2	9.6	11.3	13.4
Machinery, equipment and computer software	-3.0	5.9	11.5	15.9	-7.3	6.4	-11.8
Total exports of goods	-12.7	17.3	21.6 (6.2)	20.2 (3.9)	20.8 (1.8)	8.2 (-3.5)	16.8 (14.4)
Imports of goods	-9.5	18.1	28.3 (7.5)	23.4 (3.3)	16.7 (-0.6)	7.5 (-2.3)	12.6 (12.0)
Exports of services	0.3	15.0	18.4 (4.1)	17.5 (2.2)	15.8 (2.2)	9.3 (0.3)	9.1 (4.0)
Imports of services	-4.9	10.4	11.2 (2.2)	11.9 (2.4)	10.8 (1.0)	7.7 (1.7)	5.1 (-0.1)
Gross Domestic Product	-2.7	7.0	8.0 (1.9)	6.7 (1.9)	6.9 (0.9)	6.4 (1.5)	7.2 (2.8)
<i>Change in the main price indicators (%)</i>							
GDP deflator	-0.6	0.5	0.9 (1.1)	-1.9 (-2.4)	1.7 (2.3)	1.1 (0.2)	1.4 (1.2)
Composite CPI							
Headline	0.5	2.4[@]	1.9 (0.9)	2.6 (0.5)	2.3 (-1.3)	2.7[@] (3.7)[@]	3.8[@] (1.8)[@]
Underlying[^]	1.0	1.7[@]	0.8 (0.6)	1.5 (0.4)	2.0 (0.4)	2.4[@] (1.0)[@]	3.7[@] (1.8)[@]
<u>Change in nominal GDP (%)</u>	-3.3	7.5	8.9	4.7	8.7	7.6	8.8

Notes : Figures are subject to revision later on as more data become available. Seasonally adjusted quarter-to-quarter rate of change is not applicable to gross domestic fixed capital formation, as no clear seasonal pattern is found for the category due to the presence of considerable short term fluctuations.

(#) Revised figures.

(+) Preliminary figures.

() Seasonally adjusted quarter-to-quarter rate of change.

(@) By reference to the new 2009/10-based CPI series.

(^) After netting out effects of Government's one-off relief measures.

Table 2**Economic forecasts for 2011
(rate of change (%))**

	<u>Forecasts for 2011 as released on 23.2.2011</u> (%)	<u>Latest forecasts for 2011 on 13.5.2011</u> (%)
Gross Domestic Product (GDP)		
<i>Real GDP</i>	4 to 5	5 to 6
<i>Nominal GDP</i>	6.5 to 7.5	7.5 to 8.5
Composite Consumer Price Index (CCPI)		
<i>Headline CCPI</i>	4.5	5.4
<i>Underlying CCPI</i>	4.5	5.5
GDP Deflator	2.5	2.5