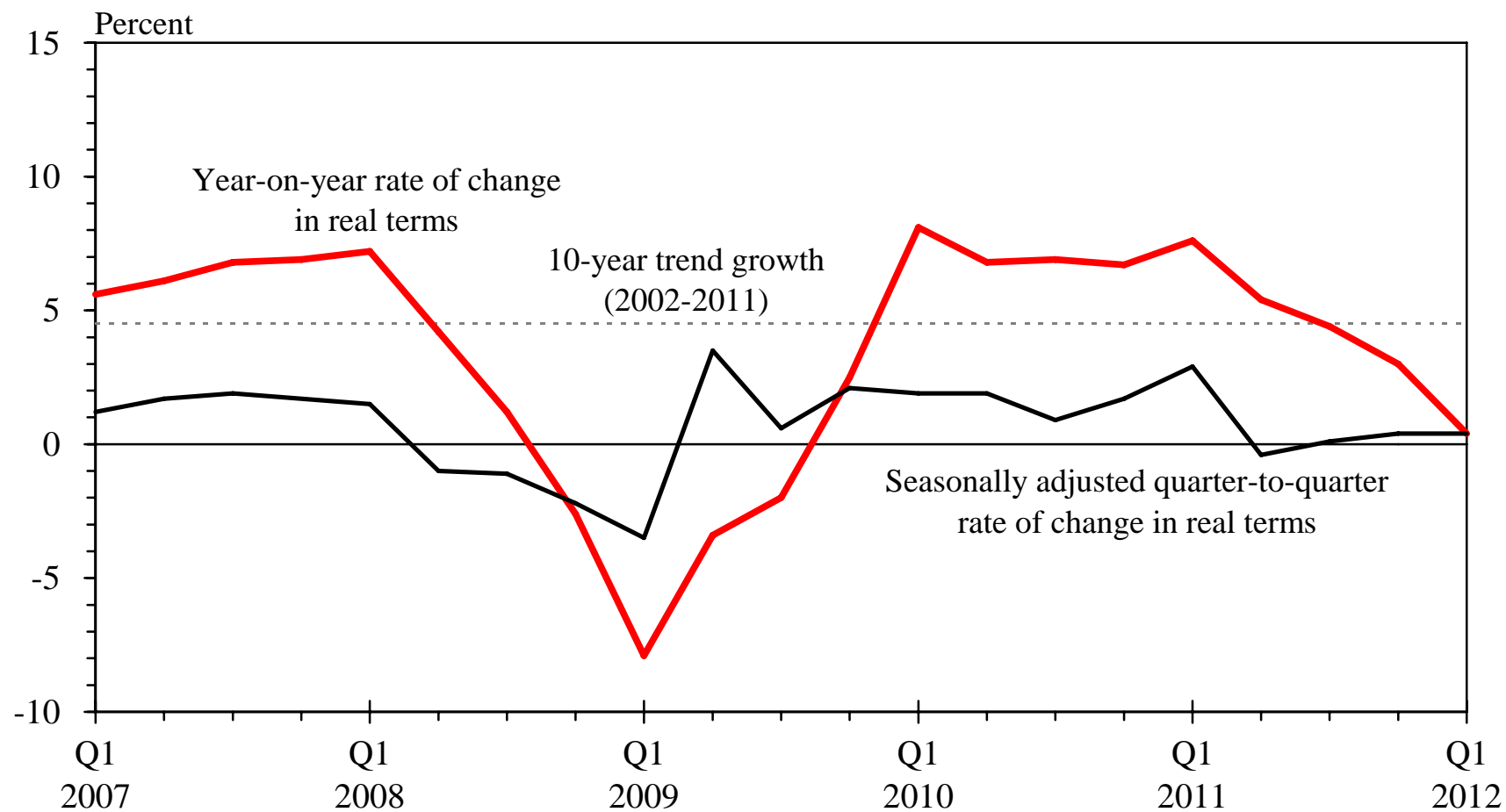


Hong Kong's Gross Domestic Product



Note : Figures for the first quarter of 2012 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>2010[#]</u>	<u>2011[#]</u>	<u>2011</u>				<u>2012</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	6.7	8.5	8.0 (0.7)	9.9 (3.3)	9.5 (1.6)	6.6 (0.8)	5.6 (-0.2)
Government consumption expenditure	2.8	1.8	2.5 (1.7)	1.0 (-0.8)	1.3 (1.0)	2.2 (0.4)	2.5 (1.8)
Gross domestic fixed capital formation	7.7	7.6	0.7	7.7	11.7	9.8	12.2
<i>of which :</i>							
Building and construction	5.6	5.7	17.8	-4.2	3.0	7.6	11.1
Machinery, equipment and computer software	6.4	13.7	-11.2	17.8	26.7	20.5	23.1
Total exports of goods	17.3	3.6	16.8 (10.1)	0.3 (-9.5)	-2.2 (0.7)	2.0 (1.5)	-5.7 (1.8)
Imports of goods	18.1	4.8	12.6 (8.6)	2.6 (-5.1)	1.4 (-0.2)	3.9 (0.9)	-2.7 (1.7)
Exports of services	14.6	6.7	9.0 (3.5)	7.4 (0.6)	5.3 (0.4)	5.3 (0.7)	3.6 (1.8)
Imports of services	10.4	3.1	5.6 (-0.2)	2.9 (0.3)	1.4 (-0.5)	2.8 (3.2)	2.5 (-0.5)
Gross Domestic Product	7.1	5.0	7.6 (2.9)	5.4 (-0.4)	4.4 (0.1)	3.0 (0.4)	0.4 (0.4)
<i>Change in the main price indicators (%)</i>							
GDP deflator	0.2	3.7	1.3 (1.3)	4.9 (1.4)	4.8 (2.0)	3.7 (-1.1)	2.8 (0.3)
Composite CPI							
Headline	2.4	5.3	3.8 (1.8)	5.2 (1.8)	6.4 (-0.9)	5.7 (3.0)	5.2 (1.3)
Underlying[^]	1.7	5.3	3.7 (1.8)	5.0 (1.7)	6.1 (1.5)	6.4 (1.2)	5.9 (1.3)
<i>Change in nominal GDP (%)</i>	7.3	8.9	9.0	10.6	9.4	6.8	3.2

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.

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

Table 2

**Economic forecasts for 2012
(rate of change (%))**

	Forecasts for 2012 as released <u>on 1.2.2012</u> (%)	Latest forecasts for 2012 <u>on 11.5.2012</u> (%)
Gross Domestic Product (GDP)		
<i>Real GDP</i>	1 to 3	<i>1 to 3</i>
<i>Nominal GDP</i>	2.5 to 4.5	<i>2.5 to 4.5</i>
Composite Consumer Price Index (CCPI)		
<i>Headline CCPI</i>	3.5	<i>3.5</i>
<i>Underlying CCPI</i>	4	<i>4</i>
GDP Deflator	1.5	<i>1.5</i>