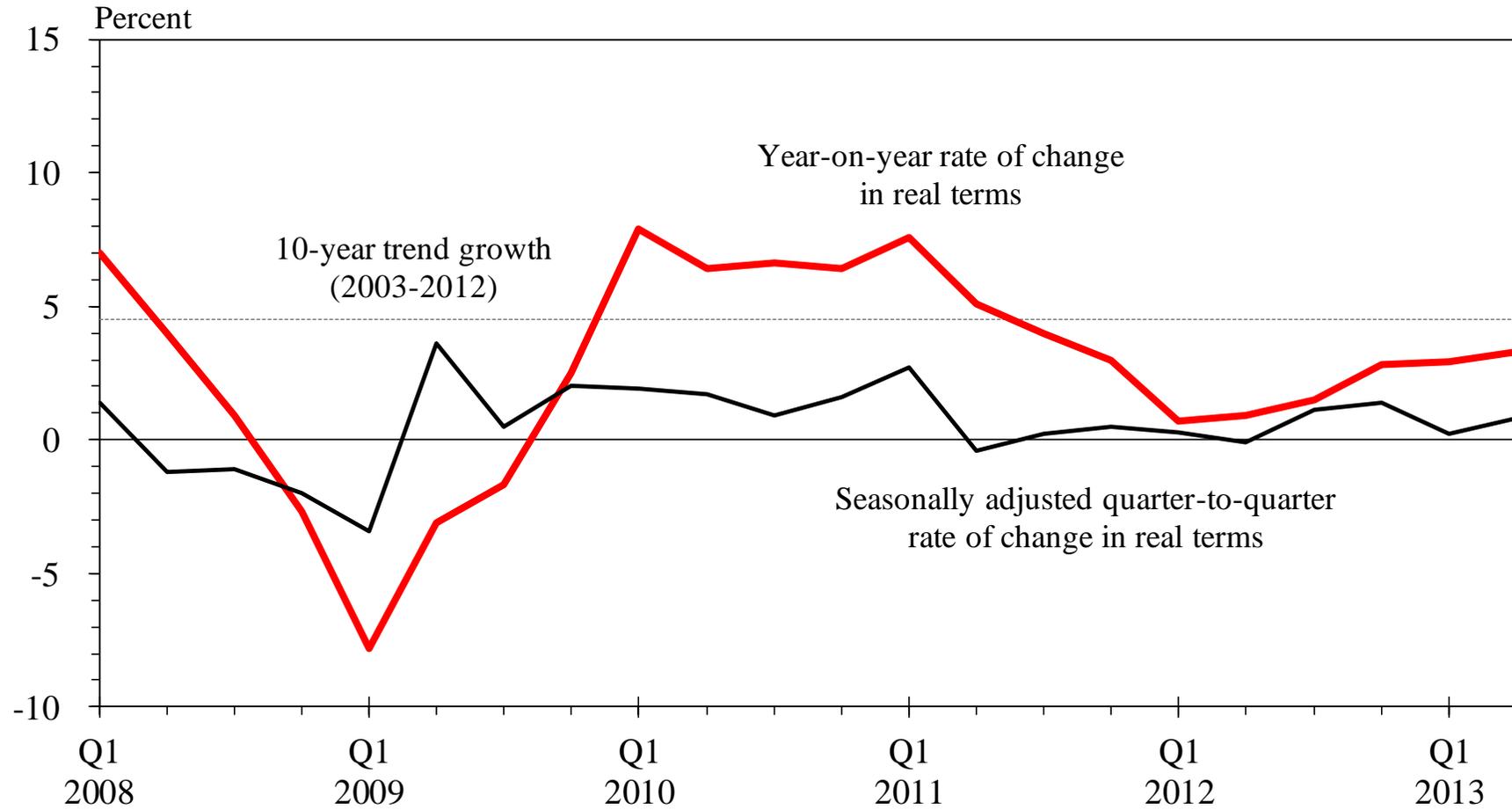


Hong Kong's Gross Domestic Product



Note : Figures for the second quarter of 2013 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>2011[#]</u>	<u>2012[#]</u>	<u>2012</u>				<u>2013</u>	
			<u>Q1[#]</u>	<u>Q2[#]</u>	<u>Q3[#]</u>	<u>Q4[#]</u>	<u>Q1[#]</u>	<u>Q2⁺</u>
<i>Change in real terms of GDP and its main expenditure components (%)</i>								
Private consumption expenditure	8.4	3.0	5.5 (1.0)	2.3 (-0.1)	1.5 (0.6)	2.7 (1.2)	6.3 (4.4)	4.2 (-2.0)
Government consumption expenditure	2.5	3.7	3.2 (1.2)	4.2 (1.0)	4.0 (0.7)	3.3 (0.6)	2.1 (-0.2)	3.1 (2.1)
Gross domestic fixed capital formation	10.2	9.4	12.5	5.8	8.2	11.4	-3.3	6.9
<i>of which :</i>								
Building and construction	15.5	13.2	14.6	14.7	8.8	14.6	-2.6	-2.1
Machinery, equipment and intellectual property products	12.2	10.7	21.1	5.2	10.1	9.2	-4.0	19.4
Total exports of goods	3.4	1.8	-4.7 (1.3)	0.3 (-1.7)	4.6 (3.1)	6.7 (4.8)	8.8 (1.8)	6.2 (-3.1)
Imports of goods	4.7	3.0	-1.8 (2.7)	1.2 (-1.0)	4.7 (1.6)	7.6 (5.2)	9.6 (3.1)	7.6 (-2.2)
Exports of services	5.6	2.0	2.3 (0.4)	2.6 (1.3)	0.2 (-1.5)	3.0 (2.9)	5.3 (2.7)	8.1 (3.9)
Imports of services	3.5	0.4	3.0 (0.8)	0.9 (-1.3)	-1.5 (-2.0)	-0.7 (1.9)	0.5 (1.9)	-1.4 (-3.0)
Gross Domestic Product	4.9	1.5	0.7 (0.3)	0.9 (-0.1)	1.5 (1.1)	2.8 (1.4)	2.9 (0.2)	3.3 (0.8)
<i>Change in the main price indicators (%)</i>								
GDP deflator	3.9	3.9	3.9 (1.1)	3.0 (0.5)	4.3 (2.0)	4.3 (0.7)	1.4 (-1.8)	0.7 (-0.1)
Composite CPI								
Headline	5.3	4.1	5.2 (1.2)	4.2 (0.8)	3.1 (-1.9)	3.8 (3.7)	3.7 (1.2)	4.0 (1.1)
Underlying[^]	5.3	4.7	5.9 (1.2)	5.1 (0.9)	4.0 (0.6)	3.8 (1.1)	3.8 (1.2)	3.9 (1.0)
<i>Change in nominal GDP (%)</i>	9.0	5.5	4.6	3.9	5.8	7.3	4.3	4.0

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. Figures of private consumption expenditure, exports of goods, and imports and exports of services were revised back to 2009 as a result of a technical revision exercise conducted by the Census and Statistics Department in mid-2013.

(#) 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 2013
(rate of change (%))**

	Forecasts for 2013 as released <u>on 10.5.2013</u> (%)	Latest forecasts for 2013 <u>on 16.8.2013</u> (%)
Gross Domestic Product (GDP)		
<i>Real GDP</i>	1.5 to 3.5	2.5 to 3.5
<i>Nominal GDP</i>	4.5 to 6.5	4.5 to 5.5
Composite Consumer Price Index (CCPI)		
<i>Headline CCPI</i>	4.5	4.3
<i>Underlying CCPI</i>	4.2	4