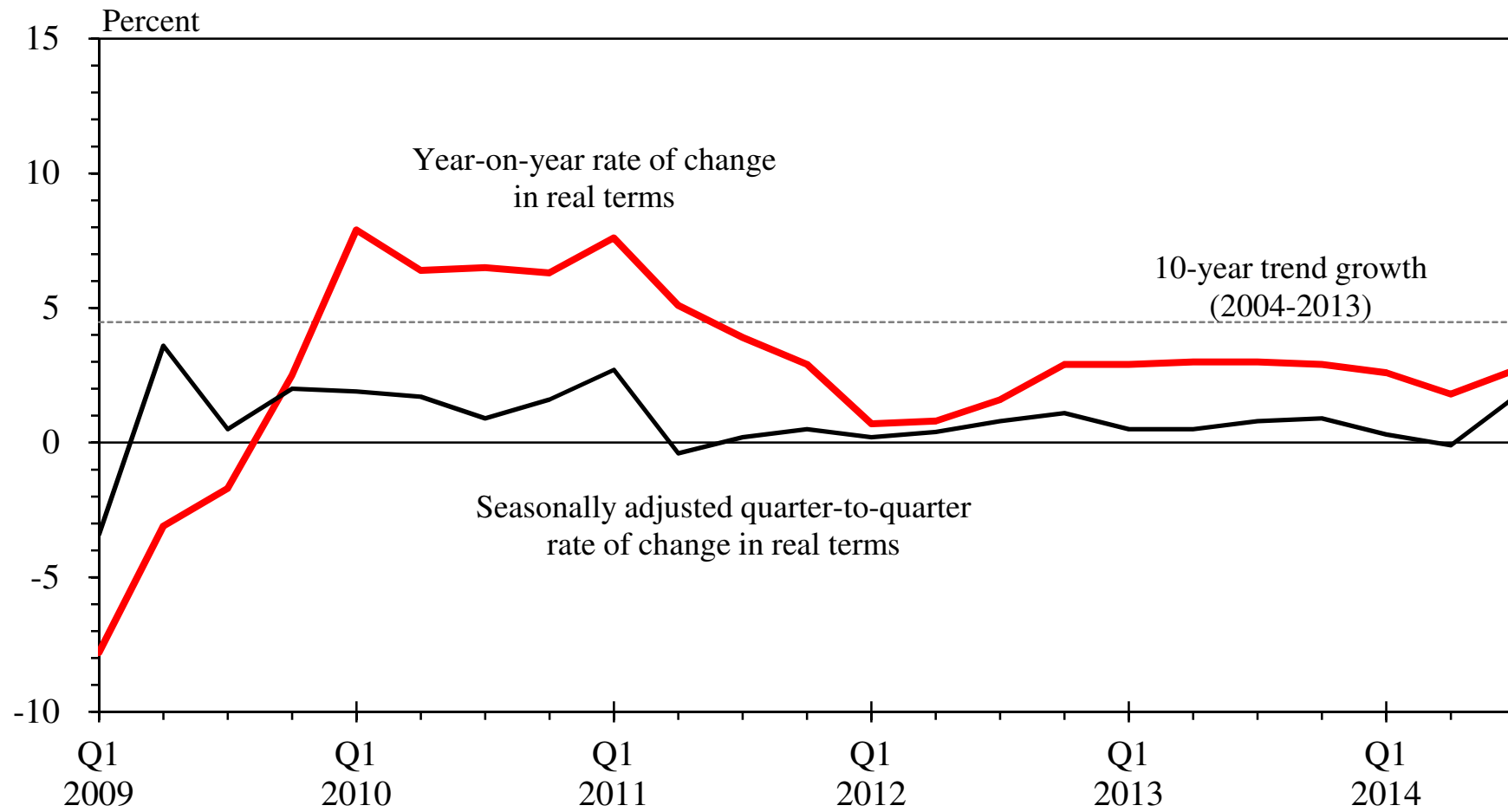


Hong Kong's Gross Domestic Product



Note : Figures for the third quarter of 2014 are preliminary estimates.

Table 1

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

| | <u>2012</u> | <u>2013</u> | | <u>2013</u> | | | | <u>2014</u> | |
|--|-------------|-------------|-----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| | | | <u>Q1</u> | <u>Q2</u> | <u>Q3</u> | <u>Q4</u> | <u>Q1[#]</u> | <u>Q2[#]</u> | <u>Q3⁺</u> |
| <i>Change in real terms of GDP and its main expenditure components (%)</i> | | | | | | | | | |
| Private consumption expenditure | 4.1 | 4.3 | 6.3 (2.9) | 4.7 (-0.9) | 2.7 (-0.2) | 3.6 (1.8) | 1.6 (0.7) | 1.2 (-1.0) | 3.2 (1.9) |
| Government consumption expenditure | 3.6 | 2.3 | 1.9 (*) | 3.1 (1.8) | 2.3 (*) | 2.0 (0.3) | 2.6 (0.5) | 2.7 (1.9) | 3.5 (0.8) |
| Gross domestic fixed capital formation | 6.8 | 3.3 | -3.0 | 7.6 | 2.7 | 5.3 | 3.5 | -5.7 | -4.7 |
| <i>of which :</i> | | | | | | | | | |
| Building and construction | 7.2 | -0.9 | -1.5 | -0.7 | 3.1 | -3.8 | 10.6 | 0.5 | 1.1 |
| Machinery, equipment and intellectual property products | 10.1 | 10.8 | -4.4 | 19.8 | 7.6 | 17.5 | 1.9 | -9.8 | -11.9 |
| Total exports of goods | 1.8 | 6.6 | 8.8 (1.5) | 6.1 (-1.4) | 6.1 (3.2) | 5.7 (2.1) | 0.5 (-3.4) | 2.4 (0.7) | 1.3 (2.0) |
| Imports of goods | 3.0 | 7.4 | 9.5 (3.4) | 7.6 (-1.7) | 6.6 (1.7) | 6.1 (2.3) | 1.2 (-0.6) | 1.1 (-2.2) | 0.7 (1.3) |
| Exports of services | 2.2 | 5.5 | 4.7 (1.8) | 7.7 (3.3) | 5.0 (-2.9) | 4.7 (2.6) | 3.2 (0.3) | -2.0 (-1.9) | 2.0 (1.3) |
| Imports of services | 1.9 | 2.0 | 0.3 (1.1) | -0.7 (-1.1) | 2.6 (1.7) | 5.5 (3.7) | -0.8 (-5.0) | 5.0 (4.9) | 1.8 (-1.5) |
| Gross Domestic Product | 1.5 | 2.9 | 2.9 (0.5) | 3.0 (0.5) | 3.0 (0.8) | 2.9 (0.9) | 2.6 (0.3) | 1.8 (-0.1) | 2.7 (1.7) |
| <i>Change in the main price indicators (%)</i> | | | | | | | | | |
| GDP deflator | 3.7 | 1.4 | 1.8 (-0.7) | 0.6 (*) | 1.6 (1.7) | 1.5 (0.5) | 2.2 (0.1) | 3.6 (1.5) | 2.5 (0.3) |
| Composite CPI | | | | | | | | | |
| Headline | 4.1 | 4.3 | 3.7 (1.1) | 4.0 (1.3) | 5.3 (-0.8) | 4.3 (2.7) | 4.2 (1.0) | 3.6 (0.7) | 4.8 (0.4) |
| Underlying[^] | 4.7 | 4.0 | 3.8 (1.1) | 3.9 (1.1) | 4.3 (0.8) | 4.0 (1.0) | 3.8 (0.9) | 3.5 (0.7) | 3.3 (0.7) |
| <i>Change in nominal GDP (%)</i> | 5.3 | 4.3 | 4.8 | 3.6 | 4.6 | 4.4 | 4.8 | 5.5 | 5.3 |

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.

(*) Change within $\pm 0.05\%$.

Table 2**Economic forecasts for 2014
(rate of change (%))**

| | Forecasts for 2014 as released <u>on 15.8.2014</u> (%) | Latest forecasts for 2014 <u>on 14.11.2014</u> (%) |
|--|--|--|
| Gross Domestic Product (GDP) | | |
| <i>Real GDP</i> | 2 to 3 | 2.2 |
| <i>Nominal GDP</i> | 4 to 5 | 4.5 |
| Composite Consumer Price Index (CCPI) | | |
| <i>Headline CCPI</i> | 4.4 | 4.3 |
| <i>Underlying CCPI</i> | 3.5 | 3.4 |