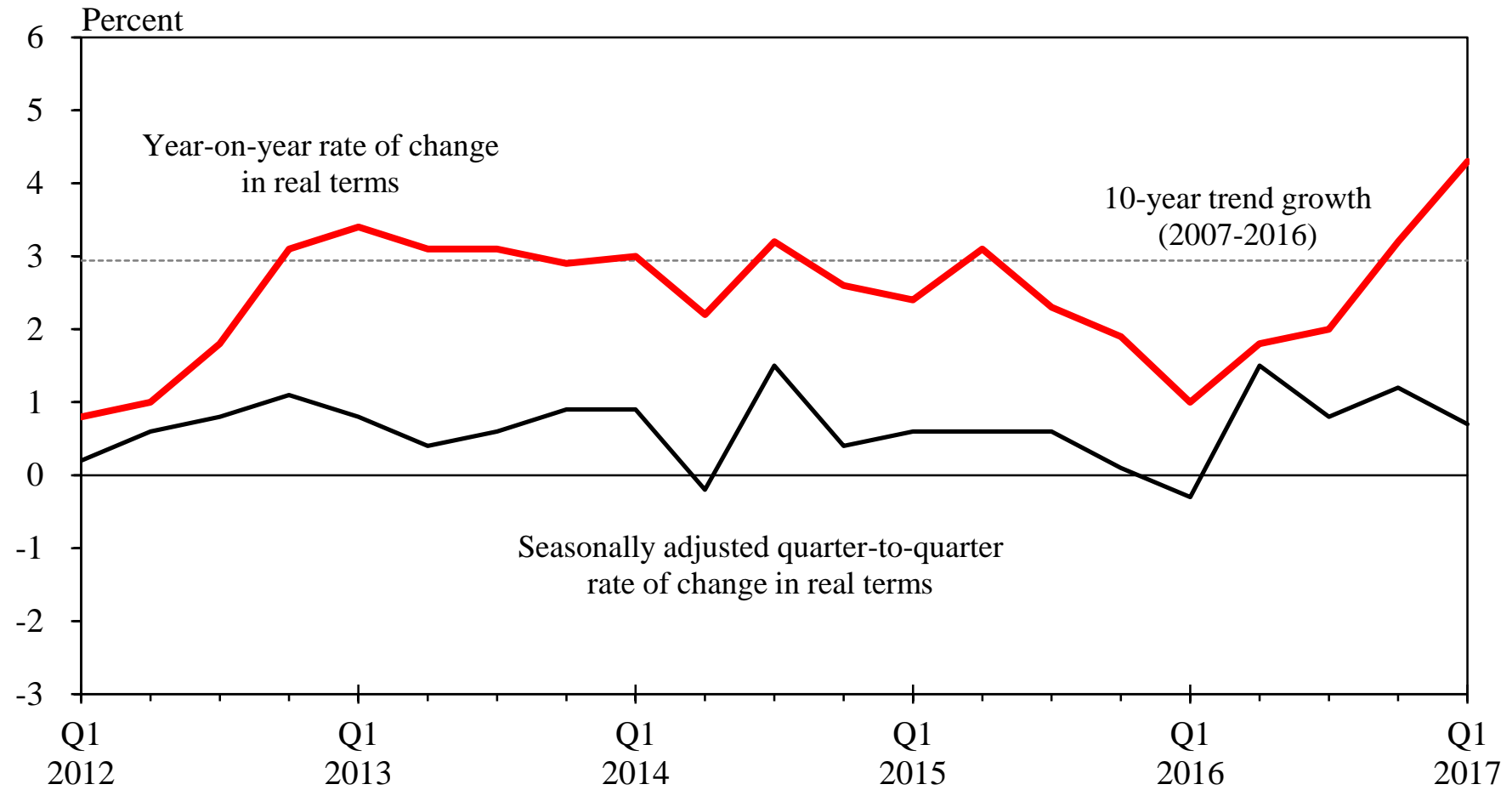


## Hong Kong's Gross Domestic Product



Note : Figures for the first quarter of 2017 are preliminary estimates.

**Table 1**

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

	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>Q1<sup>#</sup></u>	<u>Q2<sup>#</sup></u>	<u>2016<sup>#</sup></u> <u>Q3<sup>#</sup></u>	<u>Q4<sup>#</sup></u>	<u>2017<sup>+</sup></u> <u>Q1<sup>+</sup></u>
<i>Change in real terms of GDP and its main expenditure components (%)</i>							
Private consumption expenditure	4.8	1.8	1.5 (0.2)	0.4 (0.7)	1.6 (1.1)	3.6 (1.5)	3.7 (0.4)
Government consumption expenditure	3.4	3.4	3.2 (0.9)	3.6 (1.0)	3.4 (0.5)	3.4 (0.9)	3.7 (1.2)
Gross domestic fixed capital formation	-3.2	-0.3	-8.7	-5.1	7.2	5.6	6.4
<i>of which :</i>							
Building and construction	2.2	3.9	1.5	2.4	4.3	7.5	9.6
Machinery, equipment and intellectual property products	-7.7	-4.6	-10.8	-10.3	7.6	-4.2	-8.9
Total exports of goods <sup>&amp;</sup>	-1.7	1.8	-3.5 (-2.5)	2.4 (3.0)	2.5 (0.7)	5.1 (3.9)	9.2 (1.5)
Imports of goods <sup>&amp;</sup>	-2.7	1.1	-5.6 (-3.8)	0.6 (3.6)	3.1 (1.9)	5.6 (4.0)	9.9 (0.2)
Exports of services <sup>&amp;</sup>	0.3	-3.2	-5.4 (-1.0)	-6.2 (-0.6)	-2.5 (1.8)	1.2 (1.1)	2.6 (0.5)
Imports of services <sup>&amp;</sup>	5.0	2.0	4.1 (1.7)	1.2 (-1.1)	0.8 (-0.2)	2.0 (1.6)	0.9 (0.5)
<b>Gross Domestic Product</b>	<b>2.4</b>	<b>2.0</b>	<b>1.0</b> <b>(-0.3)</b>	<b>1.8</b> <b>(1.5)</b>	<b>2.0</b> <b>(0.8)</b>	<b>3.2</b> <b>(1.2)</b>	<b>4.3</b> <b>(0.7)</b>
<i>Change in the main price indicators (%)</i>							
<b>GDP deflator</b>	<b>3.6</b>	<b>1.8</b>	<b>2.1</b> <b>(0.5)</b>	<b>1.7</b> <b>(0.5)</b>	<b>1.5</b> <b>(0.2)</b>	<b>1.8</b> <b>(0.6)</b>	<b>1.9</b> <b>(0.6)</b>
<b>Composite CPI</b>							
<b>Headline</b>	<b>3.0<sup>@</sup></b>	<b>2.4</b>	<b>2.8</b> <b>(0.7)</b>	<b>2.6</b> <b>(-0.6)</b>	<b>3.1</b> <b>(0.4)</b>	<b>1.2</b> <b>(0.7)</b>	<b>0.5</b> <b>(0.1)</b>
<b>Underlying<sup>^</sup></b>	<b>2.5<sup>@</sup></b>	<b>2.3</b>	<b>2.8</b> <b>(0.7)</b>	<b>2.3</b> <b>(0.2)</b>	<b>2.1</b> <b>(0.5)</b>	<b>2.1</b> <b>(0.7)</b>	<b>1.4</b> <b>(0.1)</b>
<i>Change in nominal GDP (%)</i>	<b>6.1</b>	<b>3.9</b>	<b>3.2</b>	<b>3.6</b>	<b>3.6</b>	<b>5.0</b>	<b>6.3</b>

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.

(<sup>&</sup>) Figures are 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*.

(<sup>#</sup>) Revised figures.

(<sup>+</sup>) Preliminary figures.

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

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

(<sup>@</sup>) The year-on-year rates of change of the CPIs from the fourth quarter of 2015 onwards are computed from the new 2014/15-based series, and those before are from the old 2009/10-based series. Splicing has been applied to the indices in order to obtain better estimates of the rates of change for the year 2015.

**Table 2****Economic forecasts for 2017  
(rate of change (%))**

	Forecasts as released <u>on 22.2.2017</u> (%)	Latest forecasts <u>on 12.5.2017</u> (%)
<b>Real Gross Domestic Product (GDP)</b>	2 to 3	<i>2 to 3</i>
<b>Composite Consumer Price Index (CCPI)</b>		
<i>Underlying CCPI</i>	2	2
<i>Headline CCPI</i>	1.8	<i>1.8</i>