

Table 1

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

	2001 <sup>#</sup>	2002 <sup>#</sup>	2002				2003		
			Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>+</sup>
<i>Change in real terms of GDP and its main expenditure components (%)</i>									
Private consumption expenditure <sup>(*)</sup>	2.0	-1.2	-0.1	-2.4	-0.9	-1.3	-1.7	-2.6	2.0
Government consumption expenditure	6.1	2.4	2.3	3.0	3.5	0.8	1.3	0.4	0.5
Gross domestic fixed capital formation	2.7	-4.3	-11.8	-0.2	-4.3	-0.7	3.5	-5.7	-0.4
<i>of which :</i>									
Building and construction	-1.1	1.2	-3.2	7.6	8.2	-6.2	-3.5	-8.4	-6.4
Machinery, equipment and computer software	6.2	-9.1	-19.8	-6.7	-12.2	3.2	11.9	-2.0	4.9
Total exports of goods	-3.3	8.7	-2.4	5.9	11.5	18.4	19.1	14.3	10.0
Re-exports	-2.4	11.0	-1.4	8.4	13.7	22.2	22.3	17.0	11.5
Domestic exports	-10.2	-11.2	-11.1	-13.6	-7.5	-12.9	-12.0	-12.6	-5.2
Imports of goods <sup>(a)</sup>	-1.9	7.9	-4.0	6.0	10.8	18.2	18.8	10.9	8.2
Exports of services <sup>(*)</sup>	6.2	12.2	6.3	9.1	14.0	18.1	12.5	-13.9	6.9
Imports of services	2.0	0.2	-0.7	-3.8	2.0	3.4	-3.9	-19.6	0.5
<b>Gross Domestic Product</b>	<b>0.5</b>	<b>2.3</b>	<b>-0.6</b>	<b>0.8</b>	<b>3.4</b>	<b>5.1</b>	<b>4.5</b>	<b>-0.5</b>	<b>4.0</b>
<i>Change in the main price indicators (%)</i>									
<b>GDP deflator</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-3.1</b>	<b>-4.1</b>	<b>-4.6</b>	<b>-5.4</b>	<b>-5.7</b>
<b>Composite Consumer Price Index<sup>(b)</sup></b>	<b>-1.6</b>	<b>-3.0</b>	<b>-2.6</b>	<b>-3.2</b>	<b>-3.5</b>	<b>-2.9</b>	<b>-2.0</b>	<b>-2.5</b>	<b>-3.6</b>
Consumer Price Index (A) <sup>(b)</sup>	-1.7	-3.2	-2.8	-3.6	-4.1	-2.4	-1.8	-1.8	-3.3
<i>Change in nominal GDP (%)</i>	<b>-1.4</b>	<b>-0.8</b>	<b>-3.0</b>	<b>-1.4</b>	<b>0.2</b>	<b>0.8</b>	<b>-0.2</b>	<b>-5.9</b>	<b>-1.9</b>
GDP at current market prices (\$ billion)	1,270	1,260	298	306	325	331	298	288	318
GDP at constant (2000) market prices (\$ billion)	1,294	1,324	310	318	343	353	324	316	357
Changes in inventories at constant (2000) market prices (\$ billion)	-5	3	-3	1	1	3	3	2	-2

Notes : (#) Revised figures.

(+) Preliminary figures.

(\*) Revised series incorporating a new set of tourism expenditure figures as released by the Hong Kong Tourism Board near end-November 2003.

(a) Here imports of goods are valued on f.o.b. basis, instead of on c.i.f. basis as is the on-going practice for the merchandise trade statistics.

(b) Final figures.