

Table 2

**Gross Domestic Product and its main expenditure components  
and the main price indicators  
(seasonally adjusted quarter-to-quarter rate of change (%))**

	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>(c)</sup>	0.4	-0.9	-0.1	-0.4	-0.6	-1.3	4.6
Government consumption expenditure	0.4	-0.2	2.3	-1.2	0.1	-0.3	1.8
Gross domestic fixed capital formation	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total exports of goods	4.6	5.7	4.1	3.9	3.1	2.4	0.2
Re-exports	5.8	6.6	4.6	4.7	3.9	2.7	-0.4
Domestic exports	-5.5	-2.0	-0.6	-4.3	-6.3	-1.8	8.5
Imports of goods <sup>(a)</sup>	4.6	5.9	4.6	3.0	3.7	-0.9	2.0
Exports of services <sup>(c)</sup>	2.5	4.8	5.9	4.1	-2.6	-20.0	31.0
Imports of services	0.4	-1.6	3.8	1.1	-6.9	-17.7	29.7
<b>Gross Domestic Product<sup>(b)</sup></b>	<b>0.3</b>	<b>1.1</b>	<b>2.0</b>	<b>1.7</b>	<b>-0.3</b>	<b>-3.7</b>	<b>6.4</b>
<i>Change in the main price indicators (%)</i>							
<b>GDP deflator</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-1.6</b>	<b>-1.2</b>
<b>Composite Consumer Price Index<sup>(c)</sup></b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.9</b>
Consumer Price Index (A) <sup>(c)</sup>	-0.6	-0.6	-0.7	-0.6	*	-0.5	-2.3

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.

(\*) Change of less than 0.05%.

N.A. Not applicable, as no clear seasonal pattern is found in gross domestic fixed capital formation, due to the presence of considerable short-term fluctuations.

(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) As gross domestic fixed capital formation does not exhibit a clear seasonal pattern, the seasonally adjusted series of GDP is compiled separately at the overall level.

(c) Final figures.