

ECONOMIC PERFORMANCE IN 2019

1. Rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2019:

| | (%) |
|---|-----------------------------|
| (a) Growth rates in real terms of: | |
| Private consumption expenditure | -1.1 |
| Government consumption expenditure | 5.1 |
| Gross domestic fixed capital formation | -12.3 |
| <i>of which :</i> | |
| Building and construction | -6.1 |
| Machinery, equipment and intellectual property products | -20.0 |
| Total exports of goods | -4.7 |
| Imports of goods | -7.4 |
| Exports of services | -10.4 |
| Imports of services | -2.3 |
| Gross Domestic Product (GDP) | -1.2 |
| <i>Growth rate of per capita GDP in real terms</i> | -1.9 |
| <i>Per capita GDP at current market prices</i> | HK\$382,000 (US\$48,800) |
| (b) Rates of change in: | |
| Underlying Composite Consumer Price Index | 3.0 |
| GDP Deflator | 2.4 |
| Government Consumption Expenditure Deflator | 4.5 |
| (c) Growth rate of nominal GDP | 1.2 |

2. Annual rates of change in total exports based on external merchandise trade index numbers:

| | <i>Total exports</i> | |
|------|------------------------------|-----------------------------|
| | <i>In value terms</i> (%) | <i>In real terms</i> (%) |
| 2017 | 8 | 6 |
| 2018 | 7 | 5 |
| 2019 | -4 | -5 |

3. Annual rates of change in real terms of total exports by major market based on external merchandise trade quantum index numbers:

| | <i>Total exports</i> | | | | | |
|------|----------------------|----------------------------|------------------|------------------|---------------------|---------------------|
| | <i>Total</i> (%) | <i>The Mainland</i> (%) | <i>EU</i> (%) | <i>US</i> (%) | <i>Japan</i> (%) | <i>India</i> (%) |
| 2017 | 6 | 5 | 5 | 2 | 10 | 35 |
| 2018 | 5 | 5 | 8 | 6 | -1 | -13 |
| 2019 | -5 | -5 | -6 | -15 | -8 | -12 |

4. Annual rates of change in real terms of imports and retained imports based on external merchandise trade quantum index numbers:

| | <i>Imports</i> (%) | <i>Retained imports</i> (%) |
|------|-----------------------|--------------------------------|
| | 2017 | 7 |
| 2018 | 6 | 9 |
| 2019 | -8 | -15 |

5. Annual rates of change in real terms of exports of services by type:

| | <i>Exports of services</i> | | | | |
|------|----------------------------|------------------|---------------|------------------|--------------|
| | <i>Total</i> | <i>Transport</i> | <i>Travel</i> | <i>Financial</i> | <i>Other</i> |
| | (%) | services | services | services | services |
| | | (%) | (%) | (%) | (%) |
| 2017 | 3 | 7 | 2 | 2 | 0 |
| 2018 | 5 | 3 | 9 | 2 | 2 |
| 2019 | -10 | -8 | -21 | -2 | -4 |

6. Hong Kong's goods and services trade balance in 2019 reckoned on GDP basis:

| | (HK\$ billion) |
|---|----------------|
| Total exports of goods | 4,291.3 |
| Imports of goods | 4,415.3 |
| <i>Goods trade balance</i> | -124.0 |
| Exports of services | 793.9 |
| Imports of services | 619.1 |
| <i>Services trade balance</i> | 174.8 |
| <i>Combined goods and services trade balance</i> | 50.8 |

7. Annual averages of the unemployment and underemployment rates and growth in labour force and total employment:

| | <i>Unemployment rate (%)</i> | <i>Underemployment rate (%)</i> | <i>Growth in labour force (%)</i> | <i>Growth in total employment (%)</i> |
|------|--------------------------------------|---|---|---|
| 2017 | 3.1 | 1.2 | 0.7 | 1.0 |
| 2018 | 2.8 | 1.1 | 0.8 | 1.1 |
| 2019 | 3.0 | 1.1 | -0.3 | -0.4 |

8. Annual rates of change in the Consumer Price Indices:

| | <i>Composite CPI</i> | | <i>CPI(A)</i> | <i>CPI(B)</i> | <i>CPI(C)</i> |
|------|---------------------------|-------------------------|---------------|---------------|---------------|
| | <i>Underlying (%)</i> | <i>Headline (%)</i> | <i>(%)</i> | <i>(%)</i> | <i>(%)</i> |
| 2017 | 1.7 | 1.5 | 1.5 | 1.4 | 1.5 |
| 2018 | 2.6 | 2.4 | 2.7 | 2.3 | 2.2 |
| 2019 | 3.0 | 2.9 | 3.3 | 2.7 | 2.6 |