

ECONOMIC PERFORMANCE IN 2023

1. Rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2023:

	(%)
(a) Growth rates in real terms of:	
Private consumption expenditure	7.3
Government consumption expenditure	-4.3
Gross domestic fixed capital formation	10.8
<i>of which :</i>	
Building and construction	7.1
Machinery, equipment and intellectual property products	20.7
Total exports of goods	-10.3
Imports of goods	-8.6
Exports of services	21.2
Imports of services	26.2
Gross Domestic Product (GDP)	3.2
<i>Growth rate of per capita GDP in real terms</i>	0.6
<i>Per capita GDP at current market prices</i>	HK\$396,900 (US\$50,700)
(b) Rates of change in:	
Underlying Composite Consumer Price Index	1.7
GDP Deflator	3.2
Government Consumption Expenditure Deflator	2.6
(c) Growth rate of nominal GDP	6.5

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> (%)
2021	26	20
2022	-9	-15
2023	-8	-12

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>India</i> (%)	<i>Taiwan</i> (%)
2021	20	18	20	20	33	35
2022	-15	-21	-11	-11	26	0
2023	-12	-14	-15	-10	-9	-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> (%)
2021	18	13
2022	-14	-10
2023	-9	1

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

	<i>Exports of services</i>				
	<i>Total</i> (%)	<i>Transport services</i> (%)	<i>Travel services</i> (%)	<i>Financial services</i> (%)	<i>Other services</i> (%)
2021	3	6	-38	2	9
2022	0	-3	62	-2	-1
2023	21	5	523	-4	2

6. Hong Kong's goods and services trade balance in 2023 reckoned on GDP basis:

	(HK\$ billion)
Total exports of goods	4,497.1
Imports of goods	4,625.3
<i>Goods trade balance</i>	-128.3
Exports of services	774.1
Imports of services	620.7
<i>Services trade balance</i>	153.4
<i>Combined goods and services trade balance</i>	25.1

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>
2021	5.2	2.6	-1.2	-0.6
2022	4.3	2.3	-2.4	-1.6
2023	2.9	1.1	0.8	2.2

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>
2021	0.6	1.6	2.9	1.0	0.9
2022	1.7	1.9	2.2	1.7	1.8
2023	1.7	2.1	2.3	2.0	2.0