

## ECONOMIC PERFORMANCE IN 2004

1. Estimated rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2004:

	(%)
(a) Growth rates in real terms of:	
Private consumption expenditure	6.7
Government consumption expenditure	0.5
Gross domestic fixed capital formation	4.5
<i>of which:</i>	
Building and construction	-10.3
Machinery, equipment and computer software	12.2
Total exports of goods	15.3
Re-exports	16.3
Domestic exports	2.4
Imports of goods	14.1
Exports of services	14.9
Imports of services	10.5
<b>Gross Domestic Product (GDP)</b>	<b>8.1</b>
<i>Per capita GDP, in real terms</i>	6.9
<i>Per capita GDP at current market prices</i>	HK\$186,300 (US\$23,900)
(b) Rates of change in:	
<b>Composite Consumer Price Index</b>	<b>-0.4</b>
<b>GDP Deflator</b>	<b>-2.8</b>
<b>Government Consumption Expenditure Deflator</b>	<b>-3.0</b>
(c) <b>Growth rate of nominal GDP</b>	<b>5.1</b>

## 2. Annual growth rates in real terms of re-exports and domestic exports:

	<i>Re-exports</i> (%)	<i>Domestic exports</i> (%)
2002	11	-11
2003	16	-7
2004	16	2
<i>Share in the value of total exports of goods in 2004</i>	94	6

## 3. Annual growth rates in real terms of retained imports:

	<i>Retained imports</i>					
	<i>Total</i> (%)	<i>Consumer goods</i> (%)	<i>Foodstuffs</i> (%)	<i>Capital goods</i> (%)	<i>Raw materials and semi-manufactures</i> (%)	<i>Fuels</i> (%)
2002	2	6	5	-14	10	5
2003	6	1	2	6	8	-1
2004	9	3	6	13	8	8

## 4. Annual growth rates in real terms of retained imports of capital goods by type:

	<i>Retained imports of capital goods</i>				
	<i>Total</i> (%)	<i>Office machinery</i> (%)	<i>Industrial Machinery</i> (%)	<i>Construction Machinery</i> (%)	<i>Telecommunications Equipment</i> (%)
2002	-14	-12	-1	11	-2
2003	6	6	-7	-19	12
2004	13	2	20	-11	31

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

	<i>Export of services</i>				
	<i>Total</i>	<i>Trade-related services</i>	<i>Transportation services</i>	<i>Travel services</i>	<i>Finance, business and other services</i>
	(%)	(%)	(%)	(%)	(%)
2002	12	13	12	26	-1
2003	6	17	*	-3	2
2004	15	15	17	19	7

\* Change of less than 0.5%.

6. Hong Kong's visible and invisible trade balance in 2004 reckoned on a GDP basis:

	(HK\$ billion)
Total exports of goods	2,027.0
Imports of goods	2,099.5
<b><i>Visible trade balance</i></b>	<b>-72.5</b>
Exports of services <sup>(Note 1)</sup>	407.6
Imports of services <sup>(Note 1)</sup>	225.0
<b><i>Invisible trade balance</i></b> <sup>(Note 1)</sup>	<b>182.6</b>
<b><i>Combined visible and invisible trade balance</i></b> <sup>(Note 1)</sup>	<b>110.0</b>

Note 1 Preliminary figures.

7. Annual averages of the unemployment and underemployment rates and rates of change 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>
2002	7.3	3.0	1.8	-0.6
2003	7.9	3.5	0.3	-0.4
2004	6.8	3.3	0.9	2.1

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>
2002	-3.0	-3.2	-3.1	-2.8
2003	-2.6	-2.1	-2.7	-2.9
2004	-0.4	*	-0.5	-0.9

\* Change of less than 0.05%.