

ECONOMIC PERFORMANCE IN 2008

1. Estimated rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2008:

	(%)
(a) Growth rates in real terms of:	
Private consumption expenditure	1.8
Government consumption expenditure	2.0
Gross domestic fixed capital formation	-0.3
<i>of which:</i>	
Building and construction	0.3
Machinery, equipment and computer software	0.6
Total exports of goods	2.0
Imports of goods	1.9
Exports of services	5.6
Imports of services	3.2
Gross Domestic Product (GDP)	2.5
<i>Per capita GDP, in real terms</i>	1.7
<i>Per capita GDP at current market prices</i>	HK\$240,600 (US\$30,900)
(b) Rates of change in:	
Composite Consumer Price Index	4.3
GDP Deflator	1.4
Government Consumption Expenditure Deflator	5.2
(c) Growth rate of nominal GDP	3.9

2. Annual growth rates in real terms of re-exports and domestic exports based on external trade quantum index numbers:

	<i>Re-exports</i> (%)	<i>Domestic exports</i> (%)
2006	11	1
2007	10	-20
2008	4	-22
<i>Share in the value of total exports of goods in 2008</i>	97	3

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

<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> (%)
2006	8	14	2	28	-17	5
2007	12	6	7	11	18	9
2008	-1	12	13	7	-30	-4

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 equipment</i> (%)	<i>Industrial machinery</i> (%)	<i>Construction machinery</i> (%)	<i>Telecommunications equipment</i> (%)
2006	28	32	3	34	39
2007	11	-5	-5	6	26
2008	7	0	6	57	14

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

Exports of services

	<i>Total</i> (%)	<i>Trade-related services</i> (%)	<i>Transportation services</i> (%)	<i>Travel services</i> (%)	<i>Finance, insurance, business and other services</i> (%)
2006	10	9	8	6	19
2007	14	9	13	14	24
2008	6	6	2	6	9

6. Hong Kong's visible and invisible trade balance in 2008 reckoned on GDP basis ^(Note 1):

	(HK\$ billion)
Total exports of goods	2,844.0
Imports of goods	3,024.1
<i>Visible trade balance</i>	-180.1
Exports of services	719.9
Imports of services	357.3
<i>Invisible trade balance</i>	362.6
<i>Combined visible and invisible trade balance</i>	182.5

Note 1 Preliminary figures.

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>
2006	4.8	2.4	1.1	1.9
2007	4.0	2.2	1.6	2.4
2008	3.5	1.9	1.0	1.6

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>
2006	2.0	1.7	2.1	2.2
2007	2.0	1.3	2.2	2.7
2008	4.3	3.6	4.6	4.7