

ECONOMIC PERFORMANCE IN 2014

1. Estimated rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2014:

	(%)
(a) Growth rates in real terms of:	
Private consumption expenditure	2.7
Government consumption expenditure	3.1
Gross domestic fixed capital formation	-0.3
<i>of which :</i>	
Building and construction	6.5
Machinery, equipment and intellectual property products	-5.2
Total exports of goods	1.0
Imports of goods	1.0
Exports of services	0.5
Imports of services	1.9
Gross Domestic Product (GDP)	2.3
<i>Per capita GDP in real terms</i>	1.6
<i>Per capita GDP at current market prices</i>	HK\$310,100 (US\$40,000)
(b) Rates of change in:	
Underlying Composite Consumer Price Index	3.5
GDP Deflator	3.0
Government Consumption Expenditure Deflator	4.6
(c) Growth rate of nominal GDP	5.3

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> (%)
2012	0	-13
2013	3	-9
2014	2	5
<i>Share in the value of total exports of goods in 2014</i>	98	2

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> (%)
2012	4	6	2	22	-6	-7
2013	6	3	9	22	-3	0
2014	5	8	5	-7	13	-6

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> (%)
2012	22	22	-26	-26	100
2013	22	9	-24	57	52
2014	-7	-69	28	-9	15

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

<i>Exports of services</i>					
	<i>Total</i>	<i>Trade-related</i>	<i>Transportation</i>	<i>Travel</i>	<i>Finance, insurance, business and other services</i>
	(%)	(%)	(%)	(%)	(%)
2012	2	1	-4	10	3
2013	5	1	-2	18	2
2014	0	1	2	-3	1

6. Hong Kong's visible and invisible trade balance in 2014 reckoned on GDP basis ^(Note 1):

	(HK\$ billion)
Total exports of goods	3,878.6
Imports of goods	4,471.8
<i>Visible trade balance</i>	-593.2
Exports of services	1,076.9
Imports of services	481.2
<i>Invisible trade balance</i>	595.7
<i>Combined visible and invisible trade balance</i>	2.6

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>
2012	3.3	1.5	2.2	2.4
2013	3.4	1.5	1.9	1.8
2014	3.2	1.5	0.7	0.9

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>Headline (%)</i>	<i>Underlying (%)</i>	<i>(%)</i>	<i>(%)</i>	<i>(%)</i>
2012	4.1	4.7	3.6	4.3	4.1
2013	4.3	4.0	5.1	4.1	3.8
2014	4.4	3.5	5.6	4.2	3.5