

ECONOMIC PERFORMANCE IN 2022

1. Rates of change in the Gross Domestic Product and its expenditure components and in the main price indicators in 2022:

	(%)
(a) Growth rates in real terms of:	
Private consumption expenditure	-1.0
Government consumption expenditure	8.1
Gross domestic fixed capital formation	-8.5
<i>of which :</i>	
Building and construction	4.3
Machinery, equipment and intellectual property products	-16.1
Total exports of goods	-13.9
Imports of goods	-13.2
Exports of services	-0.9
Imports of services	-1.0
Gross Domestic Product (GDP)	-3.5
<i>Growth rate of per capita GDP in real terms</i>	-2.6
<i>Per capita GDP at current market prices</i>	HK\$384,800 (US\$49,100)
(b) Rates of change in:	
Underlying Composite Consumer Price Index	1.7
GDP Deflator	2.2
Government Consumption Expenditure Deflator	2.8
(c) Growth rate of nominal GDP	-1.4

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> (%)
2020	-2	-1
2021	26	20
2022	-9	-15

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> (%)
2020	-1	5	-7	-13	-16	11
2021	20	18	20	20	33	35
2022	-15	-21	-11	-11	26	0

Note: [#] Exports to the EU exclude those to the UK, as the UK formally withdrew from the EU on 31 January 2020. Taking the UK and the EU together, exports decreased by 7% in real terms in 2020, increased by 25% in 2021 and decreased by 15% in 2022.

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> (%)
2020	-3	-9
2021	18	13
2022	-14	-10

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
		(%)	(%)	(%)	(%)
2020	-35	-25	-90	2	-10
2021	3	6	-38	2	9
2022	-1	-3	65	-1	-3

6. Hong Kong's goods and services trade balance in 2022 reckoned on GDP basis:

	(HK\$ billion)
Total exports of goods	4,814.1
Imports of goods	4,859.3
<i>Goods trade balance</i>	-45.2
Exports of services	654.6
Imports of services	493.1
<i>Services trade balance</i>	161.4
<i>Combined goods and services trade balance</i>	116.2

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>
2020	5.8	3.3	-1.7	-4.7
2021	5.2	2.6	-1.2	-0.6
2022	4.3	2.3	-2.3	-1.4

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>
2020	1.3	0.3	-0.6	0.6	0.8
2021	0.6	1.6	2.9	1.0	0.9
2022	1.7	1.9	2.2	1.7	1.8