

H O N G K O N G

Economic classification:	Middle Income economy	
Oil exporter or importer (net):	Importer	
Annual per capita income:	US\$4,170	year 1983
Annual per capita GNP	US\$5,360	year 1983
Average annual growth 1960-80	6.3%	
Annual inflation rate 1970-80	8.2%	
Annual inflation rate (current)	10%	
Volume of imports	24.184 billion US\$	year 1983
Of which food	10.8%	year 1983
Of which fuels	6.7%	year 1983
Principal foreign exchange earning export:	Light manufacturing, Tourism	
Population	5.34 million	year 1983
Annual population growth	1.4%	years 1981-1983
Annual Consumption:		
Flour	140,000 tonnes or 26 kg/capita	year 1983
*Meat	478,000 tonnes or 89 kg/capita	year 1983
Vegetable Oil	87,000 tonnes or 16 kg/capita	year 1983

*Including poultry and red meat.

I. GENERAL INFORMATION

1. Crop Situation and Outlook

There is no wheat or oilseeds grown in Hong Kong and the production of rice dropped considerably. The total area of land used to cultivate rice has dropped from 9,450 hectares in 1954 to less than 10 hectares in 1983. Rice production has given way to intensive vegetable production, which gives a more profitable return.

2. Foreign Exchange Situation

The economy in 1983: As the performance of the economies of several of Hong Kong's major export markets, especially the United States, improved in 1983, the Hong Kong economy experienced an export-led recovery. Preliminary estimates indicate that the growth rate in real terms of the gross domestic product (GDP) was 5.9% which was considerably higher than the 1.1% recorded in 1982. During the year, some areas of the economy were affected by unfavourable political factors.

External trade: Total merchandise trade in 1983 amounted to US \$46,336 million, an increase of 24% over 1982. Imports went up by 23% to US \$24,184 million, domestic exports by 26% to US \$14,392 million and re-exports by 27% to US \$7,760 million.