

## FACT SHEET

### Major Economic Indicators of Selected Economies

(as at 20 November 2007)

|                                  | Hong Kong | The Mainland            | Taiwan | Singapore | South Korea | Japan | The United Kingdom | The United States |
|----------------------------------|-----------|-------------------------|--------|-----------|-------------|-------|--------------------|-------------------|
| <b>Population (2006 figures)</b> |           |                         |        |           |             |       |                    |                   |
| Population (million)             | 6.9       | 1,314.5                 | 22.8   | 4.5       | 48.3        | 127.8 | 60.5               | 299.7             |
| <b>Labour (2006 figures)</b>     |           |                         |        |           |             |       |                    |                   |
| Labour force (million)           | 3.6       | 782.4                   | 10.5   | 2.6       | 24.0        | 66.6  | 31.4               | 152.8             |
| Average unemployment rate        | 4.8%      | 4.1% (urban areas only) | 3.9%   | 3.4%      | 3.5%        | 4.1%  | 5.4%               | 4.6%              |

|  | Hong Kong | The Mainland | Taiwan | Singapore | South Korea | Japan   | The United Kingdom | The United States |
|--|-----------|--------------|--------|-----------|-------------|---------|--------------------|-------------------|
| <b>National income accounting (2006 figures)</b>                     |           |              |        |           |             |         |                    |                   |
| Gross Domestic Product (GDP) at current market prices (US\$ billion) | 189.8     | 2,627.4      | 360.5  | 132.1     | 884.1       | 4,366.5 | 2,399.0            | 13,194.7          |
| Per capita GDP at current market prices (US\$)                       | 27,679    | 1,999        | 15,857 | 29,454    | 18,306      | 34,181  | 39,630             | 44,024            |
| GDP growth rate in real terms  | +6.8%     | +11.1%       | +4.6%  | +7.9%     | +5.0%       | +2.2%   | +2.8%              | +2.9%             |

|  | Hong Kong | The Mainland | Taiwan | Singapore | South Korea | Japan | The United Kingdom | The United States |
|--|-----------|--------------|--------|-----------|-------------|-------|--------------------|-------------------|
| <i>Ratio of selected expenditure components to GDP at current market prices (2006 figures)</i>   |           |              |        |           |             |       |                    |                   |
| Private consumption expenditure  | 58.7%     | 38.3%        | 61.1%  | 40.2%     | 53.5%       | 56.8% | 63.7%              | 69.9%             |
| Government consumption expenditure   | 8.4%      | 14.4%        | 13.0%  | 11.3%     | 14.8%       | 22.1% | 22.1%              | 19.1%             |
| Gross domestic fixed capital formation   | 21.5%     | 44.9%        | 20.3%  | 18.8%     | 29.8%       | 19.8% | 18.1%              | 16.7%             |
| <i>Percentage distribution of GDP at current factor cost by economic activity (2006 figures)</i> |           |              |        |           |             |       |                    |                   |
| Agriculture  | 0.1%      | 11.8%        | 1.6%   | 0.1%      | 2.9%        | 1.5%  | 0.9%               | 0.9%              |
| Industry   | 8.6%      | 48.7%        | 25.0%  | 33.0%     | 35.2%       | 25.6% | 24.1%              | 20.9%             |
| Services   | 91.3%     | 39.5%        | 73.4%  | 66.9%     | 61.9%       | 73%   | 75.0%              | 78.2%             |
| <b>Prices (2006 figures)</b>   |           |              |        |           |             |       |                    |                   |
| Rate of change in consumer price index   | +2.0%     | +1.5%        | +0.6%  | +1.0%     | +2.2%       | +0.3% | +2.3%              | +3.2%             |

|  | Hong Kong   | The Mainland <sup>(1)</sup> | Taiwan | Singapore | South Korea | Japan  | The United Kingdom | The United States |
|--|---|-----------------------------|--------|-----------|-------------|--------|--------------------|-------------------|
| <b>Public finance</b>  |   |                             |        |           |             |        |                    |                   |
| Government revenue<br>(Fiscal year 2006-2007 figures,<br>US\$ billion)                                       | 37.1  | 486.0                       | 53.1   | 19.5      | 218.5       | 435.3  | 957.8              | 2,523.6           |
| Government expenditure<br>(Fiscal year 2006-2007 figures,<br>US\$ billion)                                   | Government expenditure: 28.8<br>Government spending <sup>(2)</sup> : 29.5<br>Public expenditure <sup>(3)</sup> : 31.1 | 504.6                       | 52.1   | 18.8      | 208.7       | 719.8  | 942.6              | 2,786.9           |
| Consolidated surplus (+) /<br>deficit (-) <sup>(4)</sup><br>(Fiscal year 2006-2007 figures,<br>US\$ billion) | +7.6  | -18.6                       | +1.0   | +0.7      | +9.8        | -284.5 | +15.2              | -263.3            |
| Government expenditure as a<br>percentage of GDP <sup>(5)</sup><br>(2006 figures)                            | 15.2%   | 19.2%                       | 14.5%  | 14.2%     | 23.6%       | 16.5%  | 39.3%              | 21.1%             |
| Consolidated surplus (+) /<br>deficit (-) as a percentage of<br>GDP (2006 figures)                           | +4.0%   | -0.7%                       | +0.28% | +0.5%     | +1.1%       | -6.5%  | +0.6%              | -2.0%             |

Notes: (1) Calendar year 2006 figures. The corresponding figures for the Mainland comprise figures of both the central and local governments.

(2) Government spending = government expenditure + advances and equity investments from the Capital Investment Fund + repayment of government bonds and notes charges to the Capital Works Reserve Fund.

(3) Public expenditure = government expenditure + expenditure by trading funds and the Housing Authority.

(4) In Hong Kong, consolidated surplus/deficit is defined as government spending subtracted from government revenue. In other economies, it is defined as government expenditure subtracted from government revenue.

(5) The Hong Kong Special Administrative Region Government usually publishes another ratio, which is defined as public expenditure divided by GDP. However, in other economies, the ratio of government expenditure to GDP is more commonly adopted.

|  | Hong Kong         | The Mainland                  | Taiwan            | Singapore       | South Korea     | Japan                   | The United Kingdom | The United States        |
|--|-------------------|-------------------------------|-------------------|-----------------|-----------------|-------------------------|--------------------|--------------------------|
| <b>Finance</b>   |                   |                               |                   |                 |                 |                         |                    |                          |
| Average exchange rate (2006 figures)                       | US\$1 = HK\$7.768 | US\$1 = Rmb7.97               | US\$1 = NT\$32.10 | US\$1 = S\$1.59 | US\$1 = 959 won | US\$1 = ¥116            | US\$1 = £0.54      | Not applicable           |
| Foreign currency reserves (end-2006 figures, US\$ billion) | 133.2             | 1,066.3                       | 266.1             | 136.8           | 239.0           | 895.3                   | 85.6               | 66.1                     |
| <b><i>Stock exchange markets</i></b>                       |                   |                               |                   |                 |                 |                         |                    |                          |
| Market capitalization (end-2006 figures, US\$ billion)     | 1,717.0           | 1,145.5 (Shanghai + Shenzhen) | 594.7             | 384.3           | 834.4           | 4,795.8 (Tokyo + Osaka) | 3,794.3            | 19,286.2 (NYSE + NASDAQ) |
| Total turnover volume (2006 figures, US\$ billion)         | 1,078.3           | 1,159.0 (Shanghai + Shenzhen) | 736.5             | 180.3           | 1,342.1         | 6,074.2 (Tokyo + Osaka) | 7,571.7            | 33,598.1 (NYSE + NASDAQ) |

|   | Hong Kong | The Mainland | Taiwan | Singapore | South Korea | Japan   | The United Kingdom | The United States |
|---|-----------|--------------|--------|-----------|-------------|---------|--------------------|-------------------|
| <b>Merchandise trade (2006 figures)</b>                     |           |              |        |           |             |         |                    |                   |
| Total exports (US\$ billion)                                | 316.8     | 969.1        | 226.8  | 271.4     | 325.5       | 648.7   | 453.1              | 1,030.5           |
| Imports (US\$ billion)                                      | 334.7     | 791.6        | 205.7  | 238.3     | 309.4       | 580.6   | 596.7              | 1,880.4           |
| Trade balance (i.e. total exports - imports) (US\$ billion) | -17.9     | +177.5       | +21.1  | +33.1     | +16.1       | +68.1   | -143.6             | -849.9            |
| Total trade (i.e. total exports + imports) (US\$ billion)   | 651.5     | 1,760.7      | 432.5  | 509.7     | 634.9       | 1,229.3 | 1,049.8            | 2,910.9           |

Research and Library Services Division  
20 November 2007  
Tel: 2869 9372

-----  
*Fact sheets are compiled for Members and Committees of the Legislative Council. They are not legal or other professional advice and shall not be relied on as such. Fact sheets are subject to copyright owned by the Legislative Council Commission (the Commission). The Commission permits accurate reproduction of the fact sheets for non-commercial use in a manner not adversely affecting the Legislative Council, provided that acknowledgement is made stating the Research and Library Services Division of the Legislative Council Secretariat as the source and one copy of the reproduction is sent to the Legislative Council Library.*

---

**References**

1. Census and Statistics Department. (2007) *Hong Kong Monthly Digest of Statistics*. October. Government Logistics Department.
2. *Hong Kong Monetary Authority*. (2007) Available from: <http://www.info.gov.hk/hkma> [Accessed November 2007].
3. *Hong Kong Trade Development Council*. (2007) Available from: <http://www.tdctrade.com> [Accessed November 2007].
4. *International Monetary Fund*. (2007) Available from: <http://www.imf.org> [Accessed November 2007].
5. *Korea Stock Exchange*. (2007) Available from: <http://www.kse.or.kr> [Accessed November 2007].
6. *Ministry of Economic Affairs, Republic of China*. (2007) Available from: <http://www.moea.gov.tw> [Accessed November 2007].
7. *Ministry of Planning and Budget, Government of the Republic of Korea*. (2007) Available from: <http://www.mpb.go.kr> [Accessed November 2007].
8. *National Bureau of Statistics of China*. (2007) Available from: <http://www.stats.gov.cn> [Accessed November 2007].
9. *National Statistical Office, Republic of Korea*. (2007) Available from: <http://www.nso.go.kr> [Accessed November 2007].
10. *Office for National Statistics, the United Kingdom*. (2007) Available from: <http://www.statistics.gov.uk> [Accessed November 2007].
11. *Singapore Exchange Limited*. (2007) Available from: <http://www.sgx.com> [Accessed November 2007].
12. *Statistics Bureau of Ministry of Internal Affairs and Communications*. (2007) Available from: <http://www.stat.go.jp> [Accessed November 2007].
13. *Statistics Bureau of Ministry of Internal Affairs and Communications*. (2007) *Statistics Handbook of Japan 2007*. Available from: <http://www.stat.go.jp/english/data/handbook/index.htm> [Accessed November 2007].

14. *Statistics Singapore*. (2007) Available from: <http://www.singstat.gov.sg> [Accessed November 2007].
15. *United States Department of Commerce, Bureau of Economic Analysis*. (2007) Available from: <http://www.bea.gov> [Accessed November 2007].
16. *United States Department of Labor, Bureau of Labor Statistics*. (2007) Available from: <http://www.bls.gov> [Accessed November 2007].
17. *World Federation of Exchanges*. (2007) Available from: <http://www.world-exchanges.org/WFE/home.asp> [Accessed November 2007].