



Research Office
Legislative Council Secretariat

Fact Sheet

Major economic indicators of selected economies

(data as at 31 May 2015)

FS06/14-15

1. Introduction

1.1 This fact sheet compares a variety of economic statistics of Hong Kong and seven selected economies. The comparison aims to present a broad picture of how the Hong Kong economy fares relative to these economies.

1.2 The set of economic statistics selected for comparison comprises:

- (a) labour – labour force and unemployment rate;
- (b) national income – Gross Domestic Product ("GDP") at current market prices, per capita GDP, ratio of selected expenditure components to GDP, percentage distribution of GDP by economic activity and GDP growth in real terms;
- (c) prices;
- (d) public finance – government revenue, government expenditure and consolidated surplus/deficit;
- (e) finance – average exchange rate, foreign currency reserves and stock exchange markets;
- (f) merchandise trade – total exports, imports and trade balance; and
- (g) tourism – visitor arrivals.

Table – Major economic indicators of Hong Kong and selected economies

	Hong Kong	The Mainland	Taiwan	Singapore	South Korea	Japan	The United Kingdom	The United States
Labour (2014 figures)								
Labour force (million)	3.9	789.3	11.6	2.2	26.5	65.9	32.8	155.9
Unemployment rate	3.3%	4.1% (urban areas only)	3.8%	2.8%	3.5%	3.6%	5.7%	6.2%
National income (2014 figures)								
Gross Domestic Product ("GDP") at current market prices (US\$ billion)	289.6	10,334.1	545.5	307.9	1,410.0	4,619.4	2,952.7	17,418.9
Per capita GDP at current market prices (US\$)	39,994	7,555	22,632	56,289	27,964	36,349	45,771	54,629
GDP growth in real terms	+2.3%	+7.4%	+3.7%	+2.9%	+3.3%	-0.03%	+2.8%	+2.4%
Ratio of selected expenditure components to GDP at current market prices (2014 figures)								
Private consumption expenditure	66.1%	37.7%	53.2%	36.8%	50.4%	60.6%	64.6%	68.5%
Government consumption expenditure	9.6%	13.5%	14.5%	10.0%	15.1%	20.7%	19.7%	18.2%
Gross domestic fixed capital formation	23.4%	44.2%	21.6%	25.4%	29.1%	22.3%	17.2%	15.9%
Percentage distribution of GDP at current factor cost by economic activity (2014 figures)								
Agriculture	0.1%	9.2%	1.9%	0.04%	2.3%	1.2%	0.6%	1.2%
Industry	7.1%	42.6%	34.1%	26.15%	38.2%	26.8%	19.8%	20.1%
Services	92.9%	48.2%	64.1%	73.81%	59.4%	72.0%	79.6%	78.7%

Table – Major economic indicators of Hong Kong and selected economies (cont'd)

	Hong Kong	The Mainland	Taiwan	Singapore	South Korea	Japan	The United Kingdom	The United States
Prices (2014 figures)								
Rate of change in consumer price index	+4.4%	+2.0%	+1.2%	+1.0%	+1.3%	+2.7%	+1.5%	+1.6%
Public finances								
Government revenue (FY2014-2015 figures ⁽¹⁾ , US\$ billion)	60.7	2,278.8	57.9	45.0	352.4	489.4	1,066.2	3,021.5
Government expenditure (FY2014-2015 figures ⁽¹⁾ , US\$ billion)	51.2	2,462.5	65.0	45.1	339.6	937.1	1,214.9	3,506.1
Consolidated surplus (+) / deficit (-) ⁽²⁾ (FY2014-2015 figures, US\$ billion)	+8.2 ⁽³⁾	-183.7	-7.1	-0.1	+12.9	-447.7	-148.7	-484.6
Government expenditure as a percentage of GDP (2014 figures)	17.7%	23.8%	11.9%	14.7%	24.0%	20.3%	41.1%	20.1%
Consolidated surplus (+) / deficit (-) as a percentage of GDP (2014 figures)	+2.8%	-1.8%	-1.3%	-0.03%	+0.9%	-9.7%	-5.0%	-2.8%

Notes: (1) Calendar year figures for the Mainland and South Korea, and fiscal year figures for other economies.

(2) Consolidated surplus/deficit is defined as the difference between government revenue and government expenditure.

(3) Consolidated surplus after repayment of Bonds and Notes that were issued in July 2004.

Table – Major economic indicators of Hong Kong and selected economies (cont'd)

	Hong Kong	The Mainland	Taiwan	Singapore	South Korea	Japan	The United Kingdom	The United States
Finance								
Average exchange rate (2014 figures)	US\$1 = HK\$7.754	US\$1 = RMB6.16	US\$1 = NT\$29.48	US\$1 = S\$1.27	US\$1 = 1,047.84 won	US\$1 = ¥105.64	US\$1 = £0.61	Not applicable
Foreign currency reserves (end-2014 figures, US\$ billion)	328.5	3,843.0	419.0	256.9	363.6	1,260.5	107.2	130.1
Stock exchange markets								
Market capitalization (end-2014 figures, US\$ billion)	3,233.0	Shanghai: 3,932.5 Shenzhen: 2,072.4	912.1	787.4	1,212.8	4,378.0	4,231.4	NYSE: 19,351.4 NASDAQ: 6,979.2
Total turnover volume (2014 figures, US\$ billion)	2,212.5	Shanghai: 6,123.9 Shenzhen: 5,954.9	742.8	209.8	2,840.7	5,825.0	3,012.4	NYSE: 20,311.5 NASDAQ: 19,618.0

Table – Major economic indicators of Hong Kong and selected economies (cont'd)

	Hong Kong	The Mainland	Taiwan	Singapore	South Korea	Japan	The United Kingdom	The United States
Merchandise trade (2014 figures)								
Total exports (US\$ billion)	473.7	2,336.7	313.7	409.6	572.7	691.9	513.1	1,623.3
Imports (US\$ billion)	544.1	1,955.3	274.0	366.0	525.5	813.2	687.2	2,345.8
Trade balance (i.e. total exports – imports) (US\$ billion)	-70.5	+381.4	+39.7	+43.5	+47.2	-121.3	-174.1	-722.5
Tourism (2014 figures)								
Visitor arrivals (million)	60.8	128.5	9.9	15.1	14.2	13.4	34.8	74.7

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