



# Major economic indicators of selected places in Asia-Pacific

(Data as at 14 June 2019)

*Numbers & Figures*

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## 1. Introduction

1.1 For broad comparison purpose, this short note summarizes a few major macroeconomic indicators in seven selected places in Asia-Pacific which are deemed to have broadly similar pace of development to, or closer economic ties with, Hong Kong. In alphabetical order, these seven places are Australia, Hong Kong, Japan, the Mainland, Singapore, South Korea and Taiwan.

1.2 Statistics on a total of 22 selected macroeconomic indicators in these seven selected places for 2018 are detailed in **Appendices I-III**. Here is a summary table on the ranking of these selected places in a few key indicators (**Table**).

**Table — Top three places amongst seven selected places in Asia-Pacific in 2018\***

| Selected key indicators   | First                   | Second                | Third                  |
|---|-------------------------|-----------------------|------------------------|
| 1) Per capita gross domestic product ("GDP") (US\$)   | Singapore<br>(64,524)   | Australia<br>(55,668) | Hong Kong<br>(48,714)  |
| 2) GDP growth in real terms   | The Mainland<br>(+6.6%) | Singapore<br>(+3.1%)  | Hong Kong<br>(+3.0%)   |
| 3) Relative size of merchandise trade<br>(i.e. ratio of total trade to GDP)                       | Hong Kong<br>(312.1%)   | Singapore<br>(215.0%) | Taiwan<br>(105.4%)     |
| 4) Relative size of foreign currency reserves<br>(i.e. ratio of foreign currency reserves to GDP) | Hong Kong<br>(117.0%)   | Singapore<br>(78.7%)  | Taiwan<br>(77.3%)      |
| 5) Relative size of the stock market<br>(i.e. ratio of stock market capitalization to GDP)        | Hong Kong<br>(1047.0%)  | Singapore<br>(188.0%) | Taiwan<br>(160.6%)     |
| 6) Fiscal health<br>(i.e. ratio of fiscal surplus to GDP)   | Hong Kong<br>(2.4%)     | South Korea<br>(1.2%) | Taiwan<br>(0.6%)       |
| 7) Economically active population<br>(i.e. labour force participation rate)                       | Singapore<br>(67.7%)    | Australia<br>(65.7%)  | South Korea<br>(63.1%) |
| 8) Intensity of labour resources utilization<br>(i.e. unemployment rate)                          | Japan<br>(2.4%)         | Hong Kong<br>(2.8%)   | Singapore<br>(2.9%)    |

Note: (\*) The ranking is in descending order, except that for unemployment rate which is in ascending order.

## Gross domestic product and trade aggregates of seven selected places in Asia-Pacific in 2018

|   | Australia        | Hong Kong           | Japan              | The Mainland       | Singapore         | South Korea        | Taiwan            |
|---|------------------|---------------------|--------------------|--------------------|-------------------|--------------------|-------------------|
| <b>Gross Domestic Product ("GDP")</b>                 |                  |                     |                    |                    |                   |                    |                   |
| 1) GDP at current market prices (US\$ billion)        | 1,378.9          | 363.0               | 4,971.5            | 13,620.4           | 363.8             | 1,620.0            | 597.5             |
| 2) Per capita GDP at current market prices (US\$)     | 55,668           | 48,714              | 40,046             | 9,780              | 64,524            | 31,375             | 25,343            |
| 3) GDP growth in real terms                           | +2.8%            | +3.0%               | +0.8%              | +6.6%              | +3.1%             | +2.7%              | +2.6%             |
| 4) Trend growth of GDP during 2014-2018               | +2.6%            | +2.8%               | +1.0%              | +6.9%              | +3.3%             | +3.0%              | +2.4%             |
| 5) Sectoral distribution of GDP                       |                  |                     |                    |                    |                   |                    |                   |
| - Agriculture   | 2.6%             | 0.1%                | 1.2%#              | 7.2%               | 0.03%             | 2.2%               | 1.6%              |
| - Industry  | 26.5%            | 7.6%                | 29.3%              | 40.7%              | 26.64%            | 38.7%              | 35.2%             |
| - Services  | 70.9%            | 92.4%               | 69.5%              | 52.2%              | 73.33%            | 59.1%              | 63.2%             |
| <b>Merchandise trade (US\$ billion)</b>               |                  |                     |                    |                    |                   |                    |                   |
| 1) Total trade (i.e. total exports + total imports)   | 494.4<br>(35.9%) | 1,132.7<br>(312.1%) | 1,487.0<br>(29.9%) | 4,615.0<br>(33.9%) | 782.1<br>(215.0%) | 1,140.1<br>(70.4%) | 629.9<br>(105.4%) |
| 2) Total exports                                      | 257.7<br>(18.7%) | 530.4<br>(146.1%)   | 738.0<br>(14.8%)   | 2,483.8<br>(18.2%) | 411.6<br>(113.1%) | 604.9<br>(37.3%)   | 340.0<br>(56.9%)  |
| 3) Total imports                                      | 236.7<br>(17.2%) | 602.3<br>(165.9%)   | 749.1<br>(15.1%)   | 2,131.2<br>(15.6%) | 370.5<br>(101.8%) | 535.2<br>(33.0%)   | 289.9<br>(48.5%)  |
| 4) Trade balance (i.e. total exports - total imports) | +21.0<br>(+1.5%) | -71.9<br>(-19.8%)   | -11.1<br>(-0.2%)   | +352.5<br>(+2.6%)  | +41.1<br>(+11.3%) | +69.7<br>(+4.3%)   | +50.1<br>(+8.4%)  |

Notes: Figures in parentheses represent the ratio of respective indicators to the size of GDP.

(#) 2017 figures.

## Selected indicators on finance and public finance of seven selected places in Asia-Pacific in 2018

|  | Australia          | Hong Kong            | Japan               | The Mainland          | Singapore         | South Korea         | Taiwan            |
|--|--------------------|----------------------|---------------------|-----------------------|-------------------|---------------------|-------------------|
| <b>Finance and stock exchange (at end-2018)</b>            |                    |                      |                     |                       |                   |                     |                   |
| 1) Exchange rate of local currency (per US\$)              | AUS\$1.39          | HK\$7.821            | ¥112.37             | RMB6.89               | S\$1.37           | 1,117.29 won        | NT\$30.55         |
| 2) Foreign currency reserves (US\$ billion)                | 46.3<br>(3.4%)     | 424.6<br>(117.0%)    | 1,209.0<br>(24.3%)  | 3,072.7<br>(22.6%)    | 286.2<br>(78.7%)  | 403.7<br>(24.9%)    | 461.8<br>(77.3%)  |
| 3) Stock market capitalization (US\$ billion)              | 1,287.7<br>(93.4%) | 3,800.4<br>(1047.0%) | 5,185.3<br>(104.3%) | 6,312.4*<br>(46.3%)   | 683.8<br>(188.0%) | 1,412.8<br>(87.2%)  | 959.7<br>(160.6%) |
| 4) Stock market total turnover# (US\$ billion)             | 860.7<br>(62.4%)   | 3,354.4<br>(924.2%)  | 7,189.8<br>(144.6%) | 13,660.5*<br>(100.3%) | 221.7<br>(60.9%)  | 2,545.9<br>(157.2%) | 994.3<br>(166.4%) |
| <b>Public finances (FY2018-2019 figures)@</b>              |                    |                      |                     |                       |                   |                     |                   |
| 1) Government revenue (US\$ billion)                       | 354.8<br>(25.7%)   | 76.5<br>(21.1%)      | 540.2<br>(10.9%)    | 2,773.9<br>(20.4%)    | 54.2<br>(14.9%)   | 350.0<br>(21.6%)    | 67.8<br>(11.3%)   |
| 2) Government expenditure (US\$ billion)                   | 356.6<br>(25.9%)   | 67.8<br>(18.7%)      | 914.5<br>(18.4%)    | 3,342.0<br>(24.5%)    | 58.1<br>(16.0%)   | 331.3<br>(20.5%)    | 64.1<br>(10.7%)   |
| 3) Fiscal surplus (+) / deficit (-) as a percentage of GDP | -0.1%              | +2.4%                | -7.5%               | -4.2%                 | -1.1%             | +1.2%               | +0.6%             |

Notes: Figures in parentheses represent the ratio of respective indicators to the size of GDP.

(\*) Including both Shanghai and Shenzhen stock markets.

(#) Referring to the whole year of 2018.

(@) Calendar year figures for the Mainland, South Korea and Taiwan, and fiscal year figures for other economies.

### Statistics on labour market and consumer prices of seven selected places in Asia-Pacific in 2018

|  | Australia | Hong Kong | Japan | The Mainland* | Singapore <sup>#</sup> | South Korea | Taiwan |
|--|-----------|-----------|-------|---------------|------------------------|-------------|--------|
| <b>Labour market</b>                                   |           |           |       |               |                        |             |        |
| 1) Labour force (million)                              | 13.3      | 4.0       | 68.3  | 434.2         | 2.3                    | 27.9        | 11.9   |
| 2) Labour force participation rate                     | 65.7%     | 61.2%     | 61.5% | -             | 67.7%                  | 63.1%       | 59.0%  |
| 3) Unemployment rate                                   | 5.3%      | 2.8%      | 2.4%  | 3.8%          | 2.9%                   | 3.8%        | 3.7%   |
| 4) Underemployment rate                                | 8.4%      | 1.1%      | -     | -             | 3.3%                   | -           | -      |
| <b>Consumer prices</b>                                 |           |           |       |               |                        |             |        |
| 1) Year-on-year change in overall Consumer Price Index | +1.9%     | +2.4%     | +1.0% | +2.1%         | +0.4%                  | +1.5%       | +1.4%  |
| 2) Average annual change during 2014-2018              | +1.8%     | +2.7%     | +1.0% | +1.8%         | +0.2%                  | +1.3%       | +0.8%  |

Notes: (\*) Statistics on labour market include urban areas only.

(#) Statistics on labour market include residents only.

(-) Not available.

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