

Summary Results of the 2021 International Comparison Program



Size and Share in the Asia and the Pacific Region

The *Summary Results for Hong Kong, China* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Hong Kong, China from the 2021 International Comparison Program (ICP). The results are based on a comparison of 21 regional economies¹ of Asian Development Bank that participated in the 2021 ICP for Asia and the Pacific, with Hong Kong, China as the reference economy and Hong Kong dollar (HK\$) as the reference currency for spatial comparisons. Any reference to rankings of Hong Kong, China in this discussion is out of the 21 participating economies.

With a population of 7.41 million—or 0.19% of the region—Hong Kong, China has an estimated nominal GDP of HK\$2,867.6 billion (column 8). This accounts for 1.40% of the region's total nominal GDP, placing it at the 11th highest. Since Hong Kong, China serves as the reference economy for regional comparisons with Hong Kong dollar as the reference currency for the region, its real GDP expenditure is the same as its nominal expenditure. However, when adjusting GDP across the 21 participating economies for spatial price differences, Hong Kong, China's share of the region's total real GDP drops to 0.90% (column 4), with a lower ranking of 12th indicating high price levels in comparison with other economies.

Hong Kong, China's economy is dominated by household consumption, which comprises 64.98% (column 13) of its nominal GDP, the highest nominal individual consumption expenditure by households (ICEH)—to-GDP ratio among the region's high-income economies. The nominal gross fixed capital formation (GFCF) of HK\$483.0 billion (column 8) is only 16.84% of the economy's nominal GDP (column 13), the second-lowest nominal GFCF—to-GDP ratio in the region. With real ICEH totaling HK\$1,863.3 billion (column 3), its share is only 1.12% of the region's total real ICEH, placing it 11th. The share in real GFCF is even smaller, at 0.47% of the region's total real GFCF.

Per Capita Expenditures

Hong Kong, China's per capita nominal GDP of HK\$386,832 (column 10) is the second-highest among the 21 participating economies and is more than seven times the regional per capita nominal GDP (column 12). In PPP or real terms, Hong Kong, China has the third-highest per capita GDP, more than four times the regional per capita real GDP (column 7). The economy's per capita real ICEH of HK\$251,347 (column 5) is the highest in the region. It also has the highest per capita real expenditures for the following components (with the corresponding per capita real index relative to the regional average of 100 in parentheses, as drawn from column 7): actual individual consumption by households (569); clothing and footwear (786); housing, water, electricity, gas and other fuels (429); furnishings, household equipment, and routine household maintenance (1,100); communication (782); recreation and culture (2,354); miscellaneous goods and services (1,349); and ICEH without housing (600).

Purchasing Power Parities, Exchange Rates, and Price Levels

Hong Kong, China's overall price level is 155% of the region's average price level (column 15), the highest making it the most expensive economy in the region. Most of the economy's expenditure components have price level indexes well above the regional average of 100 (column 15), except for alcoholic beverages (83), machinery and equipment (88), and other products of GFCF (85).²

¹ Twenty-one economies participated in the 2021 ICP in Asia and the Pacific: Bangladesh; Bhutan; Brunei Darussalam; Cambodia; the People's Republic of China; Fiji; Hong Kong, China; India; Indonesia; the Lao People's Democratic Republic; Malaysia; Maldives; Mongolia; Nepal; Pakistan; the Philippines; Singapore; Sri Lanka; Taipei, China; Thailand; and Viet Nam.

² A PLI rank of 1 implies most expensive, while a rank of 21 implies least expensive among the group of 21 participating economies for the expenditure component under consideration.

Annex 1: Summary Results for Hong Kong, China, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 100)	Real Expenditure		Per Capita Real Expenditure			Nominal Expenditure		Per Capita Nominal Expenditure			Nominal Expenditure Shares, (%)	Price Level Indexes		Expenditure (billion LCU)
		(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)	(HK\$ billion)	Economy Shares to AP, (%)	HK\$	Index (HKG = 100)	Index (AP = 100)		(HKG = 100)	(AP = 100)	
Gross Domestic Product	1.00	2,867.6	0.90	386,832	100	472	2,867.6	1.40	386,832	100	733	100.00	100	155	2,867.62
Actual Individual Consumption by Households ^a	1.00	2,007.3	1.09	270,778	100	569	2,007.3	1.94	270,778	100	1,015	70.00	100	178	2,007.30
Food and nonalcoholic beverages	1.00	178.9	0.44	24,129	100	233	178.9	0.83	24,129	100	433	6.24	100	186	178.87
Food	1.00	167.6	0.43	22,604	100	223	167.6	0.81	22,604	100	423	5.84	100	189	167.56
Bread and cereals	1.00	19.2	0.26	2,587	100	136	19.2	0.45	2,587	100	236	0.67	100	174	19.18
Meat	1.00	57.8	0.83	7,796	100	434	57.8	1.31	7,796	100	684	2.02	100	157	57.79
Fish and seafood	1.00	30.5	0.77	4,121	100	405	30.5	1.60	4,121	100	835	1.07	100	206	30.55
Milk, cheese and eggs	1.00	7.9	0.15	1,067	100	79	7.9	0.31	1,067	100	164	0.28	100	207	7.91
Oils and fats	1.00	1.6	0.12	212	100	61	1.6	0.17	212	100	88	0.05	100	144	1.57
Fruit	1.00	15.8	0.34	2,134	100	178	15.8	0.77	2,134	100	403	0.55	100	226	15.82
Vegetables	1.00	13.1	0.21	1,773	100	109	13.1	0.50	1,773	100	259	0.46	100	238	13.14
Sugar, jam, honey, chocolate and confectionery	1.00	5.1	0.41	691	100	214	5.1	0.74	691	100	389	0.18	100	182	5.12
Food products n.e.c.	1.00	16.5	0.63	2,224	100	331	16.5	1.26	2,224	100	658	0.57	100	199	16.49
Nonalcoholic beverages	1.00	11.3	0.92	1,526	100	479	11.3	1.30	1,526	100	682	0.39	100	142	11.31
Alcoholic beverages, tobacco and narcotics	1.00	11.9	0.34	1,605	100	178	11.9	0.46	1,605	100	239	0.41	100	135	11.90
Alcoholic beverages	1.00	5.9	1.06	796	100	554	5.9	0.88	796	100	462	0.21	100	83	5.90
Tobacco and narcotics	1.00	6.0	0.15	809	100	77	6.0	0.31	809	100	162	0.21	100	212	6.00
Clothing and footwear	1.00	83.9	1.50	11,318	100	786	83.9	1.81	11,318	100	947	2.93	100	121	83.90
Housing, water, electricity, gas and other fuels ^a	1.00	338.1	0.82	45,603	100	429	338.1	2.12	45,603	100	1,111	11.79	100	259	338.06
Furnishings, household equipment and routine household maintenance	1.00	104.0	2.10	14,032	100	1,100	104.0	2.82	14,032	100	1,476	3.63	100	134	104.02
Health ^a	1.00	202.6	0.82	27,326	100	427	202.6	2.27	27,326	100	1,186	7.06	100	278	202.57
Transportation	1.00	84.1	0.50	11,343	100	260	84.1	0.86	11,343	100	451	2.93	100	173	84.09
Purchase of vehicles	1.00	19.5	0.42	2,630	100	218	19.5	0.66	2,630	100	343	0.68	100	157	19.49
Transport services	1.00	32.0	0.70	4,320	100	367	32.0	1.37	4,320	100	715	1.12	100	195	32.02
Communication	1.00	64.7	1.50	8,723	100	782	64.7	2.21	8,723	100	1,155	2.26	100	148	64.66
Recreation and culture ^a	1.00	172.1	4.50	23,214	100	2,354	172.1	5.74	23,214	100	3,003	6.00	100	128	172.09
Education ^a	1.00	140.5	0.66	18,959	100	347	140.5	1.31	18,959	100	686	4.90	100	198	140.55
Restaurants and hotels	1.00	132.4	1.77	17,861	100	928	132.4	2.53	17,861	100	1,321	4.62	100	142	132.41
Miscellaneous goods and services ^a	1.00	494.2	2.58	66,663	100	1,349	494.2	3.45	66,663	100	1,802	17.23	100	134	494.18
Net purchases a broad	1.00	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Individual Consumption Expenditure by Government	1.00	144.0	0.77	19,431	100	404	144.0	1.23	19,431	100	644	5.02	100	159	144.04
Collective Consumption Expenditure by Government	1.00	219.5	0.89	29,610	100	465	219.5	1.23	29,610	100	644	7.65	100	139	219.50
Gross Capital Formation	1.00	481.1	0.45	64,899	100	236	481.1	0.61	64,899	100	319	16.78	100	135	481.10
Gross fixed capital formation	1.00	483.0	0.47	65,157	100	245	483.0	0.64	65,157	100	333	16.84	100	136	483.01
Machinery and equipment	1.00	108.9	0.66	14,687	100	345	108.9	0.58	14,687	100	303	3.80	100	88	108.88
Construction	1.00	310.4	0.34	41,876	100	179	310.4	0.66	41,876	100	344	10.83	100	192	310.43
Other products	1.00	63.7	0.76	8,594	100	397	63.7	0.65	8,594	100	338	2.22	100	85	63.71
Changes in inventories	1.00	-1.9	-0.07	-258	100	-34	-1.9	-0.08	-258	100	-41	-0.07	100	120	-1.91
Acquisitions less disposals of valuables	1.00	-	-	-	n.a.	-	-	-	-	n.a.	-	-	100	100	-
Balance of Exports and Imports	1.00	159.7	3.45	21,545	100	1,802	159.7	3.45	21,545	100	1,802	5.57	100	100	159.71
Individual Consumption Expenditure by Households ^b	1.00	1,863.3	1.12	251,347	100	585	1,863.3	2.03	251,347	100	1,062	64.98	100	182	1,863.26
Individual Consumption Expenditure by Households without Housing ^b	1.00	1,580.5	1.15	213,206	100	600	1,580.5	1.94	213,206	100	1,014	55.12	100	169	1,580.52
Government Final Consumption Expenditure	1.00	363.5	0.83	49,041	100	436	363.5	1.23	49,041	100	644	12.68	100	148	363.55
Domestic Absorption	1.00	2,707.9	0.85	365,287	100	443	2,707.9	1.35	365,287	100	708	94.43	100	160	2,707.91
Total Consumption	1.00	2,226.8	1.07	300,388	100	559	2,226.8	1.84	300,388	100	960	77.65	100	172	2,226.80

Reference Data	
Exchange rate (LCU / HK\$)	1.00
Total Population (in million)	7.41
Population Share to AP (%)	0.19

- = magnitude equals zero.

AP = Asia and the Pacific; HK\$ = Hong Kong dollar; HKG = Hong Kong, China; LCU = local currency units; n.a. = not applicable; n.e.c. = not elsewhere classified.

^a Includes individual consumption expenditure by households, nonprofit institutions serving households, and government.

^b Includes expenditure by nonprofit institutions serving households.

Note:

1. Each real aggregate value is derived by using a purchasing power parity that is specific to that aggregate, so real aggregates may not sum up to the total of their real components for an economy.

2. Expenditure aggregates presented in local currency units are the best possible estimates provided by the participating economies, using most recent available data sources, and some of these aggregates may be different from the published expenditure estimates by the economies.

3. Data for mid-year population estimates and exchange rates were supplied by the participating economies for the International Comparison Program.

Source: Asian Development Bank estimates.