

Summary Results of the 2021 International Comparison Program



Size and Share in the Asia and the Pacific Region

The *Summary Results for Taipei,China* table (Annex 1) presents purchasing power parities (PPPs), price level indexes (PLIs), estimated gross domestic product (GDP) values, and other expenditure aggregates for Taipei,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 Taipei,China in this discussion is out of the 21 participating economies.

Taipei,China ranks as the 11th most populous economy in the region, with a population of 23.47 million, accounting for 0.61% of the region's total. Despite its relatively smaller population, it has the fourth-largest nominal GDP in the region with HK\$6,009.9 billion (column 8), representing 2.94% of total regional nominal GDP (column 9). Adjusting for spatial price differences across the 21 participating economies, Taipei,China's share of the region's total real GDP decreases slightly to 2.78% (column 4), with a real GDP of HK\$8,836.2 billion (column 3), maintaining its rank at fourth place. A higher real GDP than nominal GDP indicates that the general price level in Taipei,China is lower than in Hong Kong, China, whereas a lower share in region's real GDP than the region's nominal GDP shows that the general price level in Taipei,China is higher than the region's average price levels.

The economy's share of individual consumption expenditure by households (ICEH) in nominal GDP is 44.80% (ranking 18th), and its share of gross fixed capital formation (GFCF) is 26.27% (column 13), ranking 13th. The economy's real ICEH of HK\$3,948.9 billion (column 3) constitutes 2.37% of the region's total, placing it ninth. Taipei,China has the fourth highest real GFCF of HK\$2,111.2 billion, accounting for 2.05% of the region's total GFCF.

Per Capita Expenditures

Accounting for its population, Taipei,China ranks fourth highest for per capita real GDP of HK\$376,515 (column 5), which is almost five times the region's average per capita real GDP (column 7). With a per capita nominal GDP of HK\$256,084 (column 10), Taipei,China maintains its fourth place, which is nearly five times the region's average per capita nominal GDP (column 12). The economy's per capita real ICEH of HK\$168,267 (column 5) is the third highest in the region, following Hong Kong, China and Singapore. The economy has the highest per capita real expenditures for the following components: fruit (with an index of 331), health (613), and purchase of vehicles (491), where the indexes represent values relative to the regional average of 100 (column 7).

Purchasing Power Parities, Exchange Rates, and Price Levels

With the local currency of NT dollars (NT\$), Taipei,China's PPP at the GDP level of NT\$2.45 = HK\$1 is 68% of the exchange rate of NT\$3.60 = HK\$1. This implies that the overall price level in the economy is 68% of (or 32% lower than) that in Hong Kong, China (column 14) and 106% of (or 6% higher than) the region's average price level (column 15), the fifth highest in the region. Taipei,China registers the second highest price level indexes for the following components in the economy table: food and nonalcoholic beverages (155), food (157), bread and cereals (172), meat (124), vegetables (259), transport services (203), and machinery and equipment (99) (column 15).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 Taipei,China, 2021

Expenditure Category	Purchasing Power Parities (HK\$ = 1.00)	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	2.45	8,836.2	2.78	376,515	97	459	6,009.9	2.94	256,084	66	485	100.00	68	106	21,663.23
Actual Individual Consumption by Households ^a	2.40	4,713.0	2.56	200,823	74	422	3,135.3	3.03	133,598	49	501	52.17	67	119	11,301.63
Food and nonalcoholic beverages	3.00	460.8	1.15	19,633	81	189	382.9	1.77	16,316	68	293	6.37	83	155	1,380.22
Food	2.99	436.4	1.11	18,594	82	184	361.9	1.75	15,421	68	288	6.02	83	157	1,304.53
Bread and cereals	3.55	81.4	1.10	3,467	134	182	80.2	1.89	3,419	132	312	1.34	99	172	289.25
Meat	2.85	86.0	1.24	3,665	47	204	68.0	1.54	2,896	37	254	1.13	79	124	244.95
Fish and seafood	2.69	63.4	1.61	2,704	66	266	47.4	2.48	2,021	49	410	0.79	75	154	170.95
Milk, cheese and eggs	2.70	30.5	0.59	1,302	122	97	22.9	0.91	974	91	150	0.38	75	155	82.41
Oils and fats	2.87	6.4	0.47	271	128	78	5.1	0.54	216	102	90	0.08	80	115	18.27
Fruit	2.23	92.8	2.00	3,953	185	331	57.4	2.80	2,445	115	462	0.95	62	140	206.83
Vegetables	3.92	54.1	0.86	2,307	130	141	58.9	2.22	2,508	141	366	0.98	109	259	212.20
Sugar, jam, honey, chocolate and confectionery	2.61	11.2	0.90	479	69	148	8.1	1.18	347	50	195	0.14	72	132	29.35
Food products n.e.c.	2.47	20.3	0.78	867	39	129	14.0	1.07	595	27	176	0.23	69	137	50.33
Nonalcoholic beverages	3.06	24.7	2.00	1,054	69	331	21.0	2.42	895	59	400	0.35	85	121	75.69
Alcoholic beverages, tobacco and narcotics	2.86	87.9	2.51	3,746	233	415	69.9	2.69	2,977	185	444	1.16	79	107	251.81
Alcoholic beverages	3.69	15.2	2.74	649	82	452	15.6	2.34	666	84	386	0.26	102	86	56.30
Tobacco and narcotics	2.09	93.5	2.28	3,983	492	377	54.2	2.81	2,311	286	464	0.90	58	123	195.51
Clothing and footwear	2.73	173.2	3.10	7,379	65	512	131.2	2.83	5,591	49	468	2.18	76	91	472.93
Housing, water, electricity, gas and other fuels ^a	1.88	1,009.2	2.45	43,004	94	405	527.1	3.31	22,459	49	547	8.77	52	135	1,899.94
Furnishings, household equipment and routine household maintenance	3.06	163.6	3.31	6,970	50	546	138.8	3.77	5,913	42	622	2.31	85	114	500.19
Health ^a	1.35	920.6	3.71	39,229	144	613	345.0	3.86	14,699	54	638	5.74	37	104	1,243.41
Transportation	2.45	407.0	2.41	17,342	153	398	276.9	2.84	11,800	104	469	4.61	68	118	998.23
Purchase of vehicles	2.79	138.7	2.97	5,911	225	491	107.3	3.61	4,572	174	596	1.79	77	121	386.77
Transport services	3.76	30.6	0.67	1,306	30	111	32.0	1.37	1,363	32	226	0.53	104	203	115.33
Communication	2.64	102.8	2.38	4,380	50	393	75.2	2.57	3,206	37	425	1.25	73	108	271.20
Recreation and culture ^a	3.10	216.3	5.66	9,218	40	935	186.0	6.21	7,926	34	1,025	3.10	86	110	670.48
Education ^a	1.97	411.4	1.94	17,531	92	321	224.4	2.10	9,564	50	346	3.73	55	108	809.05
Restaurants and hotels	2.42	375.6	5.03	16,003	90	831	252.2	4.81	10,747	60	795	4.20	67	96	909.12
Miscellaneous goods and services ^a	2.80	674.1	3.52	28,722	43	581	523.7	3.65	22,315	33	603	8.71	78	104	1,887.70
Net purchases abroad	3.60	2.0	2.20	87	n.a.	363	2.0	2.20	87	n.a.	363	0.03	100	100	7.35
Individual Consumption Expenditure by Government	1.89	844.4	4.53	35,982	185	748	442.7	3.78	18,864	97	625	7.37	52	84	1,595.76
Collective Consumption Expenditure by Government	2.13	632.1	2.56	26,933	91	423	374.3	2.10	15,949	54	347	6.23	59	82	1,349.23
Gross Capital Formation	2.71	2,189.8	2.05	93,310	144	339	1,647.2	2.09	70,189	108	345	27.41	75	102	5,937.57
Gross fixed capital formation	4.70	2,111.2	2.05	89,960	138	338	1,579.0	2.08	67,283	103	344	26.27	75	102	5,691.78
Machinery and equipment	4.07	572.1	3.47	24,377	166	573	645.7	3.44	27,513	187	568	10.74	113	99	2,327.41
Construction	2.17	951.7	1.05	40,552	97	173	574.1	1.22	24,461	58	201	9.55	60	116	2,069.26
Other products	4.02	321.8	3.84	13,714	160	633	359.3	3.65	15,310	178	603	5.98	112	95	1,295.11
Changes in inventories	3.02	79.5	2.72	3,386	-1,315	450	66.7	2.73	2,840	-1,103	451	1.11	84	100	240.27
Acquisitions less disposals of valuables	3.60	1.5	0.32	65	n.a.	53	1.5	0.32	65	n.a.	53	0.03	100	100	5.52
Balance of Exports and Imports	3.60	853.0	18.41	36,348	169	3,040	853.0	18.41	36,348	169	3,040	14.19	100	100	3,074.80
Individual Consumption Expenditure by Households ^b	2.46	3,948.9	2.37	168,267	67	392	2,692.6	2.94	114,735	46	485	44.80	68	124	9,705.88
Individual Consumption Expenditure by Households without Housing ^b	2.55	3,167.5	2.30	134,971	63	380	2,240.7	2.75	95,476	45	454	37.28	71	120	8,076.74
Government Final Consumption Expenditure	2.01	1,462.5	3.36	62,320	127	555	817.0	2.77	34,813	71	457	13.59	56	82	2,944.99
Domestic Absorption	2.44	7,622.9	2.39	324,816	89	394	5,156.8	2.58	219,737	60	426	85.81	68	108	18,588.43
Total Consumption	2.37	5,337.6	2.56	227,437	76	423	3,509.6	2.89	149,548	50	478	58.40	66	113	12,650.87

Reference Data

Exchange rate (LCU / HK\$)	3.60
Total Population (in million)	23.47
Population Share to AP (%)	0.61

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.

Notes:

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.