

People's Republic of China, Hong Kong Special Administrative Region:
Selected Economic and Financial Indicators

	1997	1998	1999	2000	2001	2002 (proj.)
Real GDP (percent change)	5.0	-5.3	3.0	10.5	0.1	1.5
Real domestic demand (contribution)	8.4	-10.3	-5.1	9.3	0.2	1.4
Foreign balance (contribution)	-3.4	5.0	8.1	1.2	-0.1	0.1
Saving and investment (percent of GDP)						
Gross national saving	30.9	31.4	32.2	33.0	32.9	33.2
Gross domestic investment	34.5	29.0	25.0	27.6	25.8	25.8
Inflation (percent change)						
Consumer prices	5.8	2.9	-4.0	-3.7	-1.6	-2.5
GDP deflator	5.8	0.4	-5.4	-6.5	-0.5	-2.1
Employment (percent change)	2.9	-1.3	-0.3	3.1	1.3	0.6
Unemployment rate (percent)	2.2	4.7	6.2	4.9	5.1	5.6
Real wages	0.9	0.2	3.7	3.6	3.4	-
Government budget (percent of GDP) 1/						
Revenue	21.2	17.2	19.0	17.8	13.8	17.1
Expenditure	14.7	19.0	18.2	18.4	19.0	20.7
Consolidated budget balance	6.6	-1.8	0.8	-0.6	-5.2	-3.6
Reserves at March 31	34.6	34.5	36.2	34.0	29.4	25.9
Money and credit (percent change, end-period)						
Narrow money (M1)	-4.3	-5.0	13.9	8.3	5.9	-
Broad money (M3)	8.2	10.5	7.7	8.5	-2.8	-
Loans for use in Hong Kong SAR 2/	24.4	-3.8	-7.2	2.3	-3.7	-
Interest rates (percent, end-period)						
Best lending rate	9.5	9.0	8.5	9.5	5.1	-
Three-month HIBOR	9.1	5.1	5.7	5.8	1.9	-
Merchandise trade (percent change)						
Export volume	6.1	-4.3	3.7	17.1	-3.0	3.1
Domestic exports	2.1	-7.9	-7.2	7.5	-11.0	1.0
Reexports	6.8	-3.7	5.4	18.5	-2.0	3.3
Import volume	7.2	-7.2	0.1	18.1	-2.4	3.6
Export value	4.2	-7.4	0.1	16.6	-5.8	1.9
Import value	5.2	-11.5	-2.6	19.1	-5.5	2.4
External balances (in billions of US\$)						
Merchandise trade balance	-17.3	-7.8	-3.2	-8.2	-8.3	-9.3
In percent of GDP	-10.1	-4.8	-2.0	-5.0	-5.1	-5.8
Current account balance	-6.2	3.9	11.5	8.9	12.0	12.4
In percent of GDP	-3.6	2.4	7.3	5.5	7.4	7.7
Foreign exchange reserves						
Foreign exchange reserves (in billions of U.S. dollars, end of period)	92.8	89.6	96.3	107.6	111.2	-
(In months of retained imports)	14.6	17.1	19.8	18.3	20.0	-

Sources: Data provided by the Hong Kong SAR authorities; and IMF staff estimates and projections.

1/ Fiscal year.

2/ Figures exclude trade financing.