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Werner Klatt
Hong Kong, China and Britain

Tzong-biau Lin
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HONG KONG'S ECONOMIC SITUATION AND OUTLOOK FOR 1983

Tzong-biau Lin

1. Current Situation

After six years of outstanding economic growth,¹ the economy of Hong Kong in 1982 was worse than expected; it has become sluggish. Like all the other export-led economies in the region, Hong Kong was hard hit by the worldwide recession, which has already lasted 18 months by now. Hong Kong's domestic export growth was negative, - 4.7% in the first ten months of 1982.² The poor performance of our exports was one of the major factors which caused the Financial Secretary John Bremridge to drastically lower Government's forecast of growth in his mid-year economic review made on September 30; the growth rate of GDP in real terms in 1982 was revised downward to 4%, down from the 8% made at the beginning of the year. Though the 4% real growth is much lower than the average of c.a. 10% in the past six years and is far from the 1981's 11%, it is still the envy of many industrial countries, whose growth rates were lingering around zero to negative 2%.³ However, the statistics available up to October 1981 are much more disappointing than what the government had anticipated in September. Therefore the forecast 4% growth rate for 1982 may not be attainable.

Since there are still no convincing indications of a robust recovery⁴ in the economies of Hong Kong's main overseas markets, our domestic exports were forecast to have a negative 2% growth for the year as a whole, which compared with a positive 8% in 1981. For this reason, the economy in 1982 was certainly not export-led. But the growth rate of domestic demand has also been falling, and at the same time our retained imports continued to decline. The forecast 4% real growth in GDP could be achieved only with the help of a stimulative government public work program. A strong public sector's demand was expected to compensate for the sluggishness in the private sector's demand. Thus, the 1982 growth of our economy was once again domestic-demand-led.

2. Growth in 1983

As for 1983, since the U.S. is adopting a monetary policy of gradualism, i.e., by bringing interest rates down only very gradually in combating her recession, only a moderate rate of 3% in real GNP is predicted there for 1983. Besides, only a meagre 0.5-1% growth was forecast for the EEC countries. Consequently, our exports performance for 1983 cannot be too bright either. In addition, Hong Kong's consumer confidence is also going to be weak. The property market, an important indicator of the business confidence, has been in a slump since mid-1981 when high interest rates coupled with an oversupply ended a two-year boom. Finally, political uncertainty has also seriously weakened people's confidence in their future in general and in the Hong Kong dollar and property market in particular.

Based on our ERC econometric forecasting model, the gross domestic product (GDP) in 1983 is forecast to grow at 5%* in real terms slightly higher than that of 1982. If the 5% can be achieved in 1983, then we can look forward to a 6% growth in 1984. As compared with our neighboring economies, a growth rate of 5% is somewhat lower than the growth-rate targets of South Korea, Taiwan, and Singapore.⁵ But it is still considerably higher than those in the developed countries.

Domestic demand will probably continue to be the locomotive of our growth in 1983. With a real growth rate of 5.5%, domestic demand will grow much faster than domestic exports which is forecast to have a 2.6% growth only. Assuming that the government does not cut down its public works program drastically, the Public sector domestic demand will follow its past trend and will expand faster than its private counterpart in 1983. Within the private sector, investment in building and construction, and in plant, machinery, and equipment will be sluggish and are not expected to show a strong recovery, because the capacity utilization rate is still very low at present. However, the private consumption expenditure is forecast to have a relatively large increase. It is expected to grow by 6.5% in real terms next year.

* If the recovery of the U.S. economy is not evident in the 2nd half of 1983, the forecast 5% GDP growth may not be attainable. In this case, a 4% growth may be more feasible.

The inflation rate is forecast to fall from 10.5% in 1982 to 9.7% in 1983 and our employment situation in 1983 is also predicted to have some improvement.

3. Trade Sector

The outlook of our export sector depends largely on how soon new orders from the United States and European countries will rebound. Most economists agree that the U.S. economy has touched its bottom and there will be a recovery in 1983, but its robustness will fall "far short" of what was experienced in the wake of the previous recession. A growth rate of GNP of above 3% is predicted for the U.S. in the coming year. Since the U.S. is our largest market, we believe that Hong Kong's exports to the U.S. will pick up soon after an economic recovery becomes evident there. On the other hand, our second largest market, Western Europe, will take longer than the U.S. to pull itself out of its deep-rooted recession.³ So the outlook for Europe is still very gloomy. Especially the W. German economy, which is our second most important market, is expected to have a negative growth of 0.25% in 1983 following a decline of 1.25% in 1982. According to the OECD economists, the Common Market countries will have a barely positive GNP growth rate of around 0.5-1% in 1983. Under these circumstances, there will not be much improvement in our domestic exports to the EEC.

The overseas market situations discussed above lead us to assume that the global trade volume will have a moderate growth of 2.5% this year. Under this scenario, our domestic exports are forecast to grow by 2.6% in real term only.

Based on the available statistics up to October 1982, re-exports still have a negative growth of 4.5% in real term.⁶ For 1983, we expect re-exports to rebound and grow by 5% in real term. This is based on the assumption that our largest re-export market, China, is not badly affected by the present worldwide recession and its modernization program is progressing more or less smoothly.

Adding up domestic exports and re-exports, our total exports will grow by 3.4% in real terms in 1983.

The relatively poor exports performance is bound to generate only a small increase in exports earnings, thus, via multiplier effect, resulting in a lower growth in private consumption expenditure and ultimately investment. The activities of private consumption and investment are slowing down ever since the beginning of 1982. These are con-

sistent with the current deceleration trend in the growth of retained imports of consumer and production goods. A negative real growth of imports (-3.4%) from January to October⁷ seems to support the hypothesis above.

As mentioned earlier, an economic recovery, though at a moderate rate of speed, is expected in the U.S. this year. When its demand for Hong Kong's exports gradually picks up, our export sector will show signs of recovery and this in turn will induce imports of goods. The imports of goods are forecast to grow by 4% in 1983. Among all the categories of imports, fuels are forecast to have the fastest growth which may be considered reasonable in a year of economic upturn.

4. Manufacturing Sector

The policy of the cherished positive non-interventionism is being put under severe test in the present poor economic conditions. Requests for government support from industrialists are frequently reported by the mass media.

Activities in the manufacturing sector become very sluggish since the third quarter of 1982 and the performance of domestic exports sector has been most disappointing. The declines in retained imports of raw materials, semi-manufactures and capital goods fully reflect this situation.⁸ Since the competitiveness of our industries has been adversely affected by the persistent high interest rates, industrialists have repeatedly asked for cheap loans from banks and the Government for their capital investment. Particularly hard hit were the small industries, which used to have difficulty in obtaining credit facilities from the banking system.

But the most serious problem has been the drop in new orders from overseas, particularly from the EEC countries. The high unemployment rates in the U.S.A. and Western Europe have intensified the protectionism. The current unemployment rate in the U.S. was 10.8% and it may increase to 11% in the first half of 1983 before it starts to decline to some 10% at the end of the year. On the other hand, the present level of unemployment rate in the EEC countries is 10.3% and is expected to climb up to 12% by mid-1984. In order to protect their own industries and alleviate their unemployment problems, more restrictive quotas have been imposed in these countries. Being a large supplier to these markets, Hong Kong's exports have been severely affected by these protectionist measures. However, we believe that

the performance of our manufacturing industries depends more on the state of the economies in these countries than on anything else. Assuming that the U.S. economy will have a growth in GNP of 3% in 1983, our domestic exports are forecast to grow by 2.6%. And thanks to China's increasingly more liberal trade policy, our re-exports in 1983 are projected to increase by 5% in real terms.

5. Property Market

The property sector has been in deep trouble since mid-1981 when high interest rates and oversupply ended a two-year boom. But political uncertainty has also contributed to its collapse.

In terms of the total usable floor area of all buildings completed, there was a reduction of 6% in the first nine months of 1982 compared with that of 1981. This is mainly because the completions in 1981 were at an unprecedentedly high level. Against this background, supply was still abundant relative to demand, and this situation has been seriously compounded by Hong Kong's political uncertain future. Thus prices and rental levels have been declining rapidly. Nevertheless, with current mortgage rate remaining at 11.5-12% level, prices of flats are still high relative to the average income of potential home buyers.

Because of the political uncertainty, potential home buyers appear to be very reluctant to enter the market. Though China has repeatedly stated that all the property rights will not be affected after its regain of the sovereignty over Hong Kong, its statement is too vague and devoid of concrete contents and therefore the property market will not be revived before the results of the current negotiation in Peking are known.

Whatever their income levels be, people are felling increasingly poor and insecure and are trying their best to keep their wallet tight. Workers are fearful of losing their jobs and the number of business failures is increasing with each week past. The end result is that few people are willing to tie up their liquid assets in the property sector. Not only buyers will be fewer in the residential property market but businessmen and industrialists are reluctant to make new investments in acquiring additional space. Consequently, there will be a large amount of vacant industrial and commercial space, and it will take a long time to restore the balance to the market in the demand-supply equation.

Moreover, the number of building intentions has been on the decline since early 1982. For the first nine months in 1982, the total usable floor area of building plans with consent to commence work was 13% less than the same period of the previous year. As a derived demand, the demand for land dropped and its prices plummeted between 40% to 60% this year. The drop may also be attributed to an increase in supply of land by the government and to a correction of frenzy speculation during the boom years.

Facing these gloomy current situation and prospects, the Hong Kong and Shanghai Bank, followed by many banks, recently announced that they would finance the purchase of residential quarters anywhere in Hong Kong for up to 20 years. This move is aimed at restoring some confidence to the market, but it has not been effective. In the recent months, the property price has experienced a further drop of some 10% and the private investment in building and construction sector is forecast to decline by at least 1% in real term in 1983.

6. Financial Sector

Up to October 1982, total M2 grew by 86.8%, much faster than total M3, which increased only by 44.7%. This is mainly due to the introduction of the three-tier monetary system in July of 1981, which requires registered deposit-taking companies (DTC) to run down their short-term deposit base by the end of June of 1982 to a level which was no more than 50% of that at the end of June 1981. This massive shift of deposits from deposit-taking companies to banks will continue until 1st July 1983, when no registered DTCs may hold or take such short-term deposits. The launching of this three-tier system has been untimely because it coincided with the downswing of the property market and has partially been responsible for the recent liquidity squeeze of many DTCs.

As a result of the abolition of the 15% withholding tax on interest paid on foreign currency deposits, the Hong Kong dollar components of money supply, measured by M2, grew much slower than total money supply. Up to October 1982, the Hong Kong dollar M2 increased by 31.8% only, while the increase in total M2 was 86.8%.

As for 1983, based on our ERC model, M1 is forecast to increase by about 12%. While the growth rate of M2 will be about 50%.

7. Prices and Wages

Uncertainties both about Hong Kong's political future and economic outlook have caused the effective exchange rate of the Hong Kong dollar to plummet to 79.8 in October 1982 and since then to fluctuate around 80. The effective exchange rate in November last year was 5.6% less than that in November 1981. Moreover the value of the U.S. dollar had reached a historical high of HK\$ 6.95 in October 1982. Both the political and the economic factors affecting Hong Kong dollar's external values in 1982 are expected to continue to be at works this year. So the effective exchange rate will follow the downward trend and by the end of 1983, it will further decline by about 1%, as compared with the year-end index of 1982.

As regards domestic price levels, thanks to the stable import prices and the easing off of the pressure of the domestic aggregate demand, the consumer prices have begun to slow down this year and a lower rate of inflation, about 10.5%, was estimated for 1982. Averaging the first ten months figures, consumer price index A CPI(A) shows an increase of 10.3%, which is absolutely high but relatively low when compared with the 15.5% and 15.4% for 1980 and 1981 respectively. Inflation rates elsewhere in the world continue to fall also. In the United States, inflation rate was only 5% in 1982 and will remain at about the same level this year. At the same time, the two-digit inflation rates in the West European countries are expected to decline to one-digit in 1983.

Since there will only be a moderate pickup in private investment and consumption expenditures, the oil prices and the prices of other imported goods are expected to remain stable, and the growth of the money supply will be lower, the inflation rate in 1983 will continue its present downward trend. The inflation rate is forecast to be about 9.7% by our model.

Nominal wages for the manufacturing workers will have an increase of 13.4%, while in the construction sector, 8.8%. After discounting by the inflation rate, there is still some real increase in wage income for manufacturing workers in 1983, while that of construction workers may deteriorate marginally. The improvement may be partly due to the reduction in the number of immigrants and partly due to the slight improvement in the overall economic situation.

Footnotes

- 1 The average annual growth rate of GDP in real terms from 1976 to 1981 was 10.9%.
- 2 Domestic exports from January to October grew by -4.7% in real terms from the same period in 1981.
- 3 The forecast real GNP growth rates for Hong Kong's main markets in 1982 to 1984 are given below:

	1982	1983	1984
U.S.A.	-1.75%	2.5-3%	3.5%
OECD	-0.5%	1.5%	2.75%
Western Europe (Germany, France, United Kingdom, and Italy)	0.25%	0.5%	1.5%
Japan	2.5%	3.4%	4.0%

- 4 A growing number of economists doubted that the start of an economic recovery in the Western European countries will be anytime before the late Spring of 1983. The idea that the U.S. might play locomotive role and pull Europe out of its recession faded, because the third quarter economic growth in the U.S. is too moderate to help.
- 5 The growth targets for South Korea and Taiwan are 7.5% and 5.5% respectively. Singapore is expected to maintain economic growth rates of 5% or 6% in the next one or two years.
- 6 Re-exports from January to October had a real growth of -4.5%, as compared with the same period in 1981.
- 7 Imports within this period grew by -3.4% from the same period in last year.
- 8 Growth rates in real terms of retained imports of raw materials and semi-manufactures and capital goods are -6% and -1% respectively in 3rd quarter, after the -8% and -17% in the first half of this year.

Growth Rates in Real Terms of Components of the Expenditure on the Gross Domestic Product, 1974 to 1983 (in %)

	1982										1983	
	1974	1975	1976	1977	1978	1979	1980	1981	Govt's Revised Fore-cast	Actual Figure Jan.-Oct.	Model %	Forecast HK\$ Bn
Private Consumption Expenditure	-1.1	2.0	8.8	17.3	17.5	9.5	12.5	11.4	3.0		6.5	56.4397
Government Consumption Expenditure	10.1	5.1	8.1	12.5	12.8	10.6	7.7	25.4	7.0		8.3*	5.2526*
Gross Domestic Fixed Capital Formation	-3.1	1.4	16.8	26.1	16.6	18.5	18.7	11.5	3.0		1.8	18.5713
Private	-9.3	-0.02	17.6	21.8	12.4	23.5	25.1	11.5	-2.8		0.03	14.4392
Public	29.9	6.5	14.0	41.4	29.5	4.9	-1.4	11.6	27.3		8.3*	4.1321*
Total Exports of Goods	-6.3	3.2	28.0	5.1	13.8	19.5	17.7	13.0	-1.0		3.4	61.3655
Domestic Exports	-2.8	3.2	29.5	4.8	10.4	16.5	10.9	8.0	-2.0		2.6	40.0497
Re-exports	-16.7	3.4	23.1	6.0	25.8	29.0	37.3	24.4	0		5.0*	21.3158*
Imports of Goods	-10.3	3.8	24.8	7.9	21.5	15.9	18.6	11.7	-3.0		4.0	71.9187
Exports less Imports of Services	-14.8	1.3	32.2	-8.2	8.4	-3.6	-6.7	-4.4	-2.0		2.4	4.7928
Gross Domestic Product (G.D.P.)	1.8	2.2	18.8	10.2	10.3	12.8	10.3	11.0	4.0		5.0	74.5028
Per Capita G.D.P.	-0.7	0.5	17.5	8.5	8.1	6.5	6.8	8.5	3.0		3.4	14.0270
Domestic Demand	-0.3	2.8	15.2	14.8	17.0	12.0	13.2	11.0	2.0		5.5	80.2636
Private	-2.1	2.5	15.8	13.7	16.6	12.5	14.4	10.1	1.0		5.1	70.8789
Public	17.2	5.6	10.4	24.3	20.6	7.8	3.2	19.0	16.0		8.3*	9.3847*
Consumer Price Index (A)	14.4	1.2	3.4	5.8	5.9	11.6	15.5	15.4	-	10.3	9.7	-

Note: % Change in 1983 is based on the 1982 estimates of our model.
* Assumed figures of our model.

Sources: Financial Secretary to H.K. Society of Security Analysts on 30.9.1982; "The State of the Hong Kong Economy" in: Hong Kong Monthly Digest of Statistics, October 1982. Press Release, Trade Figures for October 1982.