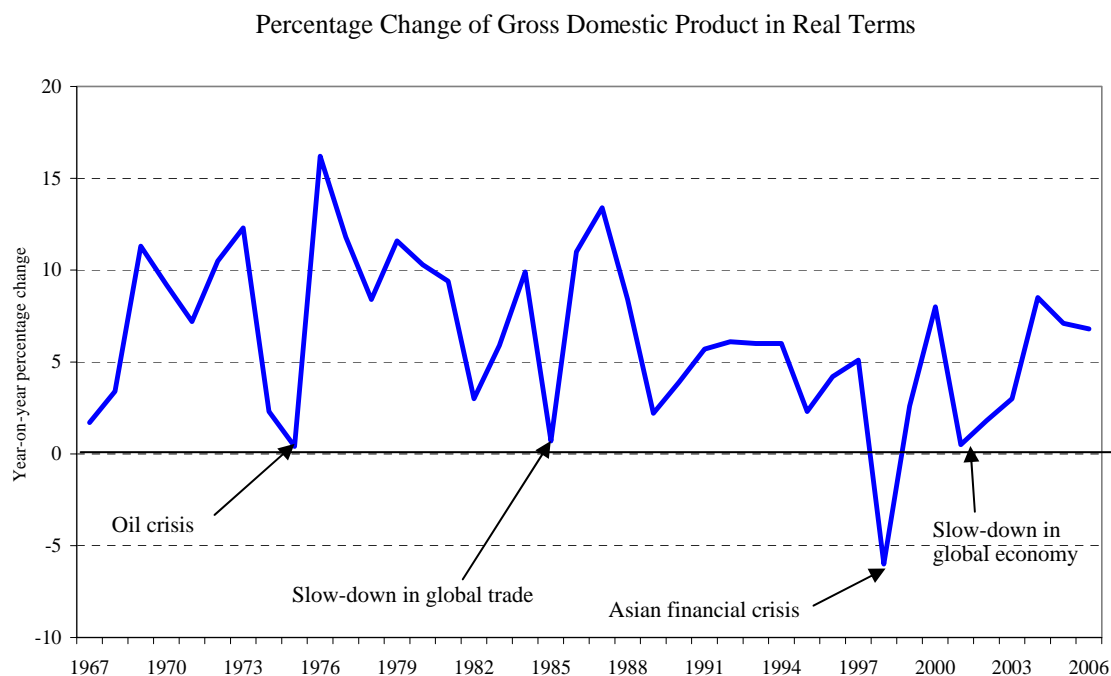


Economic Development of Hong Kong over the Past 40 Years

- The growth cycle of the macro economy of Hong Kong over the past 40 years can be portrayed by the real growth of Gross Domestic Product (GDP).
- The take-off of the Hong Kong economy took place in the 1970s, with annual economic growth (measured by the growth of GDP in real terms) averaged at 8.9%.
- The 1980s was the period of consolidation of the economic development of Hong Kong, with an average annual economic growth of 7.4%.
- During the end of the 1990s and the early millennium, the Hong Kong economy was subject to considerable volatility. Owing to the Asian Financial Crisis in 1997/1998, the slow-down of the global economy in 2001 and the outbreak of Severe Acute Respiratory Syndrome (SARS) in the early 2003, the Hong Kong economy experienced a setback. The average annual economic growth between 1997 and 2002 was 1.9%.
- The Hong Kong economy had recovered since the latter half of 2003. Between 2003 and 2006, the average annual economic growth was 6.3%.



For further information on this series of articles, please write to the General Statistics Branch(2) of the Census and Statistics Department at 21/F, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong, call 2582 4004, or e-mail to g2b_1@censtatd.gov.hk.