

## Advancing Inclusive and Sustainable Growth in Hong Kong, China<sup>1</sup>

October 2, 2025

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*"Development is about transforming the lives of people, not just transforming economies."*  
- Joseph Stiglitz  
*The Price of Inequality, 2012*

### I. Introduction

**1. Inclusive growth has become a central theme since the global financial crisis, amid rising unemployment and widening income inequality across countries.** The shift towards inclusive growth underscores the recognition that broad-based benefits are crucial for sustained economic prosperity and social cohesion. In response, governments and the international community have increasingly embraced inclusive growth as a core strategy to address these challenges (Box 1). The concept of inclusive growth primarily focuses on reducing income disparities and ensuring equal opportunities in the labor market, while also encompassing environmentally sustainable growth. In the past, inequality was often regarded as an unavoidable consequence of competition and economic growth. However, a growing body of research now suggests that persistent inequality can undermine long-term growth<sup>2</sup>, prompting a shift in the global policy narrative towards more equitable and sustainable economic models.

**2. The interrelation between inclusiveness and sustainable growth has been widely discussed in literature.** Empirical studies emphasize the importance of inclusive practices, such as equitable participation in decision-making and fair resource distribution, in supporting sustainable economic transformation. For instance, Ogunniyi (2023) underscores the role of socio-economic inclusion in driving sustainable growth. Similarly, Rusu and Oprean-Stan

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<sup>2</sup> A notable study by OECD (2014) found that worsening income inequality reduces per capita GDP growth by 0.35 percentage points.

(2023) found that socio-economic inclusion and sustainable growth are positively linked, and policies that support digitalization, equality, and effective governance drive inclusive prosperity.

Box 1. Concept of Inclusive Growth

The concept of inclusive growth is centered on fostering an economy that benefits all members of society, particularly by reducing income disparities and ensuring equal opportunities in the labor market.

Table 1. Concept for Inclusive Growth

Institution	Concept
OECD (2013)	Economic growth creates <b>opportunity</b> for all segments of the population and distributes the dividends of <b>increased prosperity</b> .
IMF (2024)	An economic paradigm that not only accelerates <b>national wealth and well-being</b> but also ensures that the benefits of prosperity are <b>equitably shared across all segments of society</b> .
World Bank (2009)	Growth is <b>broad-based</b> , encompassing <b>most of the workforce</b> , while ensuring <b>economic opportunities and benefits are widely shared across society</b> .
UNDP (2017)	Addressing <b>economic, environmental, and social inequalities</b> .

Source: OECD, IMF, World Bank, and UNDP.

The image below illustrates the four key pillars of inclusive growth, reinforcing its multi-dimensional nature.

Opportunity for All

Ensuring that every individual has the chance to participate in economic activities.

Equitable Distribution

Fair sharing of economic benefits among all societal segments.

Broad-Based Growth

Growth that involves and benefits a large portion of the workforce.

Addressing Inequalities

Tackling disparities in economic, environmental, and social spheres.

Source: AMRO staff illustration.

**3. This note examines indicators of inclusive growth in Hong Kong and discusses measures to achieve inclusive and sustainable growth.** A critical question, from an economic perspective, is where Hong Kong currently stands on inclusiveness and which areas warrant improvement. To address this, this analytical note examines a broad set of socio-economic indicators related to inclusiveness, constructs an Inclusiveness Index, and discusses the associated policy implications. Section II provides various indicators directly related to inclusiveness in Hong Kong—such as income inequality, female labor force participation, minimum wage, and housing affordability—and compares them with those of major advanced economies. Section III presents the Hong Kong Inclusiveness Index, derived from the various indicators discussed earlier, and examines how this index has evolved over time. Section IV provides a detailed analysis of how inclusiveness-related indicators impact the Hong Kong economy, and section V concludes with policy considerations.

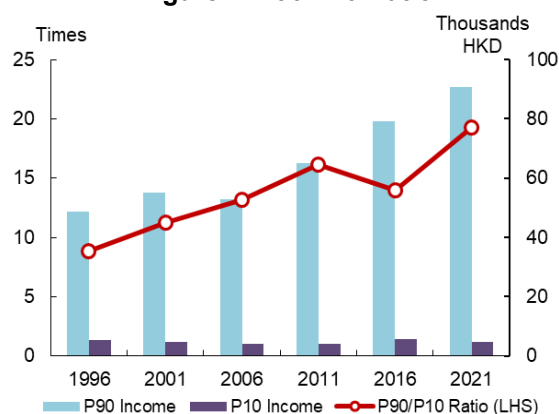
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## II. Socio Economic Indicators Related to Inclusiveness in Hong Kong

### *Income Inequality in Hong Kong, China*

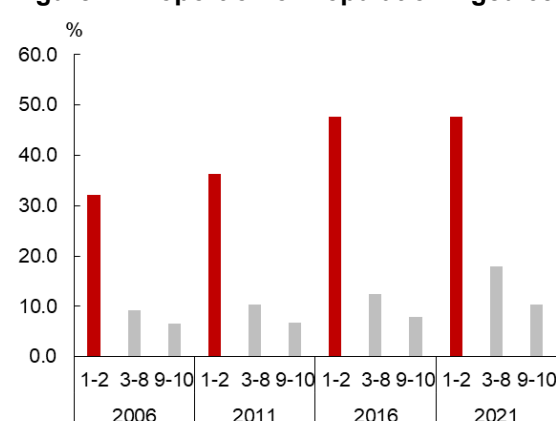
4. **Income inequality in Hong Kong has worsened based on the P90/P10 ratio, but has improved in recent years, based on the Gini coefficient after accounting for redistributive policy by the government.** The P90/P10 ratio—which compares the income of the top 10 percent to that of the bottom 10 percent—increased from 8.8 in 1996 to 19.3 in 2021 (Figure 1). This widening gap is driven by factors such as rapid population aging, a rising share of economically inactive individuals, and low labor market participation among lower-income groups. The economically inactive population (aged 15 and over) in Hong Kong grew from 2.07 million in 1998 to 2.88 million in 2024. The proportion of those aged 40 and above within this group rose from 62 percent in 1998 to 78 percent in 2024. Notably, the share of elderly individuals (65+) is significantly higher among low-income groups,<sup>3</sup> largely reflecting their status as retirees and thereby contributing to the increase in the overall P90/P10 ratio (Figure 2). However, the P90/P10 ratio has important limitations: it does not fully capture the impact of government policies aimed at mitigating income disparity and is influenced by factors such as population aging. The Gini coefficient (GC) provides a broader scope of income disparity. After accounting for redistributive policies by the HKSAR Government, the post-tax and post-transfer Gini coefficient, calculated on a per capita household income basis for economically active households, stood at 0.376 in 2021—an improvement from 0.402 in 2016.<sup>4</sup>

**Figure 1. P90/P10 Ratio**



Source: Household Income Distribution in Hong Kong, Census & Statistics Department (C&SD); AMRO staff calculations.

**Figure 2. Proportion of Population Aged 65+**



Source: Household Income Distribution in Hong Kong, Census & Statistics Department (C&SD); AMRO staff calculations.

### *Prime Working-Age Female Labor Force Participation Rate*

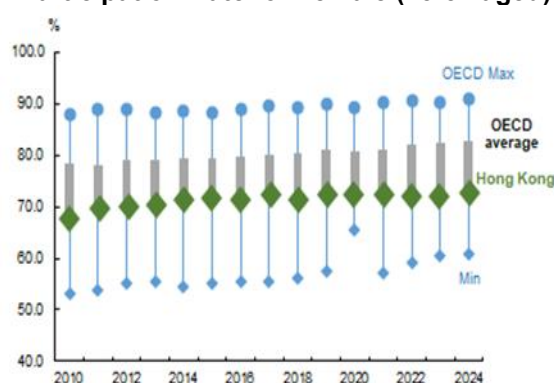
5. **Traditional expectations of women's roles in household responsibilities and demanding working conditions are major factors contributing to relatively low labor force participation rate (LFPR) of prime working-age women in Hong Kong.** As of 2024, the prime working-age (aged between 25-54) female LFPR stands at 72.5 percent, continuing its steady rise since 2000. However, relative to OECD economies, Hong Kong's prime

<sup>3</sup> The labor force participation rate for the low-income group (1st–2nd deciles) declined from 28 percent in 2006 to 20 percent in 2021, while for the high-income group (9th–10th deciles), it increased from 74 percent to 75 percent over the same period.

<sup>4</sup> Comparing with other peer economies, it is lower than Singapore (0.385 as of 2021) and higher than Korea (0.329 as of 2021).

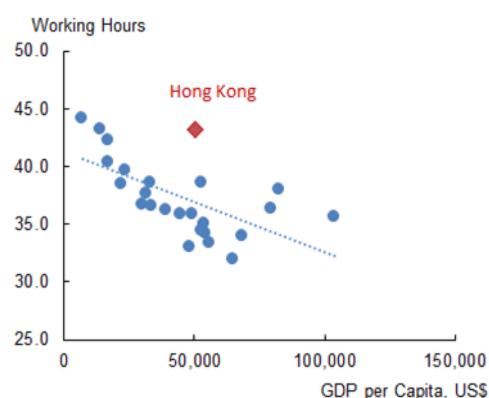
working-age female LFPR consistently remained relatively low (Figure 3). Inadequate childcare services in Hong Kong are cited as a key barrier to women's participation in the labor market. The shortage of childcare centers and the high cost of childcare force many women to choose caregiving over employment.<sup>5</sup> As a result, survey data indicates that a significantly higher proportion of women cite housework for caring kids and elderly as the main reason for being economically inactive compared to men.<sup>6</sup> In addition, a rigid work environment further restricts women's labor force participation. When plotting weekly working hours against GDP per capita for OECD countries, a negative correlation is generally observed. Hong Kong, however, deviates from this pattern—showing both high GDP per capita and persistently long working hours (Figure 4). A study by the Legislative Council in Hong Kong supports the view that long working hours may act as a barrier to women's participation in the labor market.<sup>7</sup>

**Figure 3. Comparison of Labor Force Participation Rate for Female (25-54 aged)**



Source: OECD; C&SD; AMRO staff calculations.  
Note: 1) Data for Hong Kong excludes foreign domestic helpers.

**Figure 4. Working Hours and GDP per Capita**



Source: World Bank, ILO; AMRO staff calculations  
Note: 1) Data is as of 2023. The blue dotted line refers to a trend. Data mostly covers OECD countries.

## Minimum Wage

**6. Hong Kong's minimum wage has increased over time.** Since its introduction in 2011, the minimum wage in Hong Kong has steadily risen from HKD 28 per hour in 2011 to HKD 42.1 per hour in 2025. Accordingly, the ratio of the 10th-percentile hourly wage to the median hourly wage has generally exhibited an upward trend. By contrast, the ratio of the minimum wage to the median hourly wage has gradually declined over time (Figure 5). In 2011, the minimum wage stood at 53.4 percent of the median hourly wage, but by 2024, this ratio had declined to 48.3 percent. International comparisons also show that Hong Kong's minimum wage remains lower than that of other major economies with hourly minimum wage scheme (Figure 6). However, such comparisons should be interpreted cautiously, as they do not fully account for differences in cost of living. In 2024, the HKSAR Government accepted

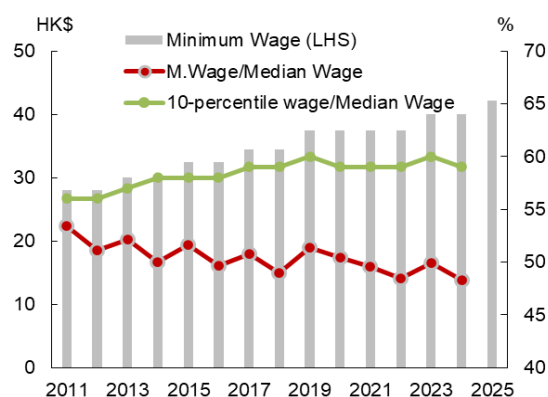
<sup>5</sup> In 2022, Hong Kong had 37,100 childcare places for children under the age of three, covering 29.9 percent of the age group. However, fewer than 25 percent were government-subsidized, and even for subsidized services, the median monthly fee of HKD 3,521 was considered too high for lower-income families. Whereas in Singapore, there are 11,600 childcare places targeted for infants aged 1.5 years old and below. For young children aged from 1.5 to 6 years old, there are 179,000 childcare places, representing 86 percent of the children's population in that age group. To make childcare services more affordable, Singapore gives parents a non-means tested monthly subsidy of up to S\$600 (HKD 3,390) for infant care and S\$300 (HKD 1,695) for young children. For working mothers in low to middle income families, the government provides additional monthly subsidy of up to S\$710 (HKD 4,012) (Research Office Legislative Council Secretariat, 2023)

<sup>6</sup> A survey from C&SD in 2024 on reasons for being economically inactive found that engagement in household duties was cited by 31 percent of women, compared to only 3 percent of men.

<sup>7</sup> The study citing a survey from C&SD indicates that at least 50,000 women would be willing to work if suitable jobs with flexible working hours were available (Research Office Legislative Council Secretariat, 2019).

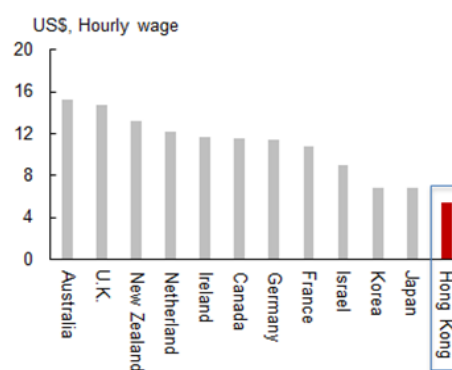
the recommendation of the Minimum Wage Commission to enhance the review mechanism of the Statutory Minimum Wage (SMW), moving from a biennial to an annual review based on a formula. The new mechanism ensures that the rate of adjustment is not lower than the inflation rate and enables low-income employees to benefit from an SMW uprising that is suitably above inflation when the economy performs well. The first SMW rate derived under the new mechanism is expected to take effect on 1 May 2026.

**Figure 5. Minimum Wage in Hong Kong**



Source: Minimum Wage Commission, C&SD via Haver; AMRO staff calculations.

**Figure 6. Comparison of Minimum Wage**



Source: National statistics Bureau, Minimum Wage Committees in each economy; AMRO staff calculations

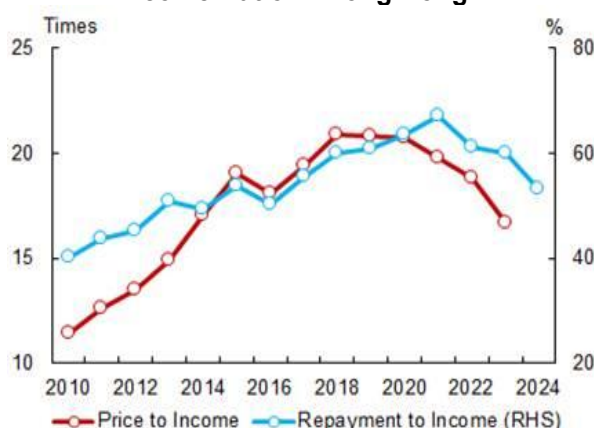
Note: 1) The hourly minimum wage of major economies adopting the hourly minimum wage scheme is converted to USD at latest exchange rates. The data is as of 2024.

## Housing Affordability

**7. Hong Kong's housing affordability has remained a persistent challenge, though with some recent improvement.** Housing affordability in Hong Kong has been an issue. A key metric for affordability, the Price-to-Income Ratio (PIR), increased from 11.4 in 2010 to 16.7 in 2023, indicating that housing prices have outpaced income growth. The Mortgage Repayment to Income Ratio (RIP) has shown a comparable upward trend (Figure 7). However, following a recent adjustment in housing prices, affordability has improved somewhat from the 2019 peak. A comparison with major global cities confirms that Hong Kong's housing prices in the private market remain among the highest in the world relative to income levels (Figure 8). However, it is noteworthy that the PIR, when public housing is considered, is estimated to be around 13 as of 2023.<sup>8</sup> Moreover, considering Hong Kong's generally high education level and corresponding income, the PIR calculated based on the 80th income percentile is estimated to be 11 as of 2021.

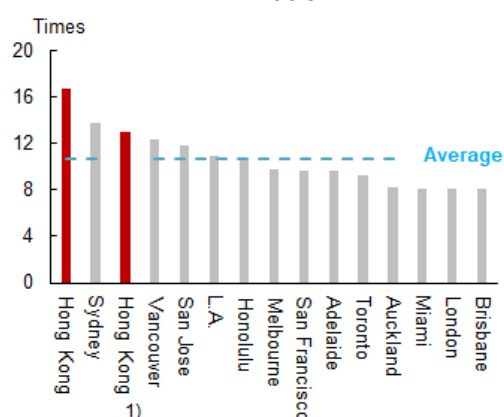
<sup>8</sup> This estimate is based on the following assumptions: The average price of subsidized flats is assumed to be HKD 2.8 million, based on local media reports. Household income is proxied by the income level of the bottom 30 percent of the distribution. The overall PIR is then calculated as a weighted average of the private housing PIR and the public housing PIR, using the housing composition weights of 54 percent for private and 46 percent for public housing.

**Figure 7. Price to Income and Repayment to Income Ratio in Hong Kong**



Source: Demographia International Housing Affordability Survey; CentaData via Haver

**Figure 8. Comparison of Price to Income Ratio**

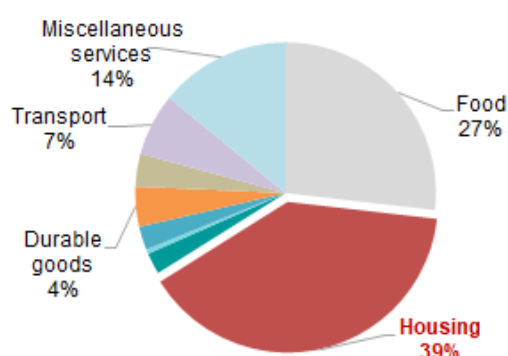


Source: Demographia International Housing Affordability Survey; AMRO staff calculations.

Note: 1) The second bar for Hong Kong shows Price to Income Ratio for Hong Kong, including both the private and public housing markets. 2) The data is as of Q3 2023.

**8. Housing is key to inclusive growth as housing is the largest expenditure item for households and rising housing costs exacerbate inequalities between renters and homeowners (OECD, 2020).** According to the Hong Kong Household Expenditure Survey, housing accounts for the largest share of household spending. As of 2020, households allocated 39.3 percent of total expenditure to housing-related expenses, up from 35.8 percent in 2015 (Figure 9). This is relatively higher compared to OECD countries (Figure 10). The high housing burden may limit spending on productive areas such as education, potentially hindering human capital development. The housing affordability issue is particularly severe among younger generations, who generally have lower income levels compared to older age groups (HKU, 2025). This underscores the critical importance of housing affordability in promoting inclusive growth in Hong Kong.

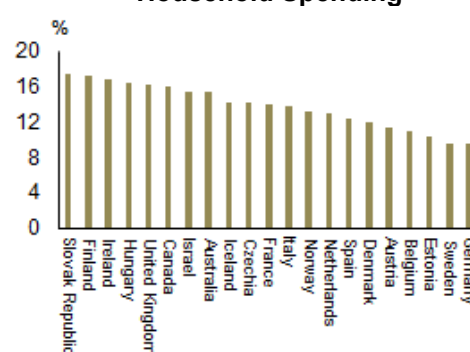
**Figure 9. Household Spending by item in Hong Kong**



Source: C&SD; AMRO staff calculations.

Note: 1) The latest data is as of 2019/2020. Housing component includes rentals and management fees.

**Figure 10. Share of Rentals among Household Spending**



Source: OECD.

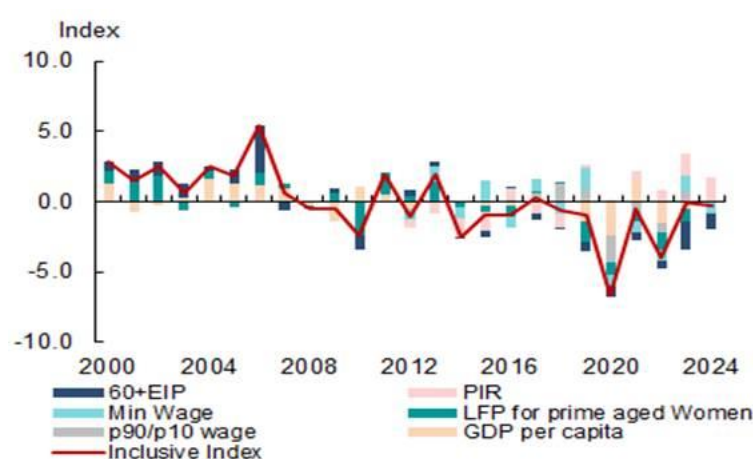
Note: 1) The latest data is as of 2022 or latest available year.



### III. Measuring Inclusiveness: Hong Kong's Experience

**9. A composite index for inclusiveness shows notable improvement in Hong Kong.** The index<sup>9</sup> indicates that inclusiveness in Hong Kong deteriorated sharply during the COVID-19 pandemic but has since shown signs of recovery (Figure 11). This improvement is primarily driven by improved housing affordability (a decline in the PIR) and higher minimum wages. However, the continued rise in the economically inactive population aged 60 and above remains a key constraint to further improving inclusiveness. Looking ahead, the 5.25 percent increase in the minimum wage from May 2025 is expected to further enhance inclusiveness in Hong Kong's economy.

**Figure 11. Inclusive Index in Hong Kong**



Source: AMRO staff calculations.

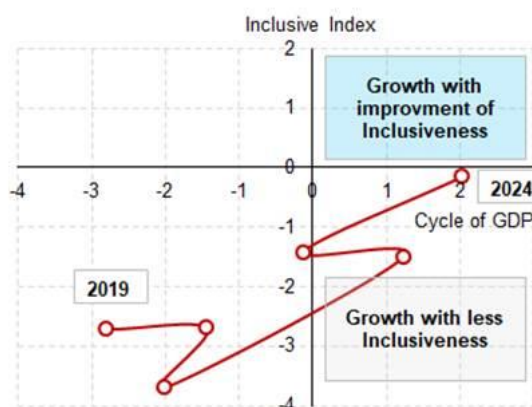
Note: 1) 60+EIP refers to the growth rate of the population aged 60 and over that is economically inactive. 2) All data is normalized with mean and standard deviation to remove effect from scale difference. 3) P90/P10 ratio for wage is available from 2016 and minimum wage is available from 2011.

**10. AMRO staff's analysis suggests that Hong Kong's post-COVID recovery has increasingly incorporated inclusiveness.** An analytical approach to assessing whether economic growth improves inclusiveness involves plotting changes in growth and inclusiveness on a four-quadrant chart.<sup>10</sup> In Hong Kong's case, as the economy recovered from the pandemic, higher minimum wages and improved housing affordability have contributed to a shift toward a growth pattern that increasingly reflects inclusiveness (Figure 12). During the early 2000s, Hong Kong experienced simultaneous improvements in economic growth and inclusiveness, driven by a rise in the LFPR of prime-age women and a decline in the economically inactive population aged 60 and above. This past experience offers valuable insights into current policy considerations.

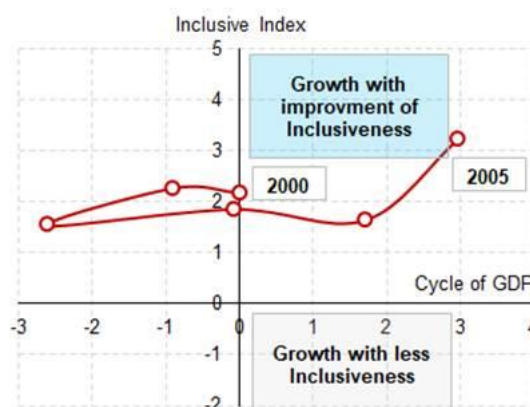
<sup>9</sup> The index follows the methodology of Anand et al. (2013) and is constructed using six key indicators including GDP per capita, wage inequality, demographic factors (growth in economically inactive population aged 60+), female LFPR, minimum wage, and housing affordability.

<sup>10</sup> Conceptually, the first quadrant represents a scenario where both economic growth and inclusiveness improve, while the fourth quadrant reflects a situation where inclusiveness deteriorates despite growth.

**Figure 12. Change in Inclusiveness and GDP**  
(After COVID) (Early 2000s)



Source: AMRO staff estimations.  
Note: 1) Data is based on a 3-year moving average. 2) GDP cycle is extracted through HP filtering.



Source: AMRO staff estimations.  
Note: 1) Data is based on a 3-year moving average. 2) GDP cycle is extracted through HP filtering.

#### IV. The impact of inclusiveness-related indicators on the Hong Kong economy

**11. A preliminary empirical analysis suggests a significant impact of inclusiveness-related indicators on growth.** The regression results in Table 1 offer empirical insights into the relationship between various inclusiveness-related indicators and Hong Kong's potential GDP growth.<sup>11</sup> Across all model specifications (Equations 1 to 3), the lagged change in the labor force participation rate of prime-age women ( $\Delta W.LFP$ ) demonstrates a consistently positive and statistically significant effect on growth. This underscores the critical role of female labor inclusion in driving long-term economic performance. Conversely, the lagged change in the economically inactive population aged 60 and above ( $\Delta 60+EIP$ ) exerts a significantly negative impact on growth, suggesting that population ageing and associated dependency burdens may constrain productivity gain.

**Table 1. Regression Results for Inclusiveness related Indicators on Growth**

Dependent Var.	Explanatory Var.						Adj R <sup>2</sup>
	$\Delta W.LFP_{t-1}$	$\Delta 60+EIP_{t-1}$	$\Delta Trade_{t-1}$	$\Delta Capita_{t-1}$	$\Delta Cre_{t-1}$	C	
$\Delta Y_t$ (Eq. 1)	0.720*	-0.337*	0.104*	0.227**	-0.035	3.190***	0.551
$\Delta Y_t$ (Eq. 2)	0.724*	-0.378**	0.101*	0.173**	—	3.167***	0.527
$\Delta Y_t$ (Eq. 3)	0.692*	-0.449**	0.045	—	—	3.663***	0.428

Source: AMRO staff estimations

Note: 1) \*\*\*, \*\* and \* denote that null hypothesis is rejected at 1 percent, 5 percent, and 10 percent significant level, respectively. 2) Capita, Y, W.LFP, trade, and 60+EIP represent GDP per capita, potential GDP growth, labor force participation rate for prime aged women, global trade trend, and the growth rate of population aged 60 and over who is economically inactive respectively. Cre refers to credit growth in Hong Kong. 3)  $\Delta$  denotes the lag difference. 5) The sample period is from Q1 2005 to Q2 2025. 3) Potential GDP, Y, is derived using HP filter.

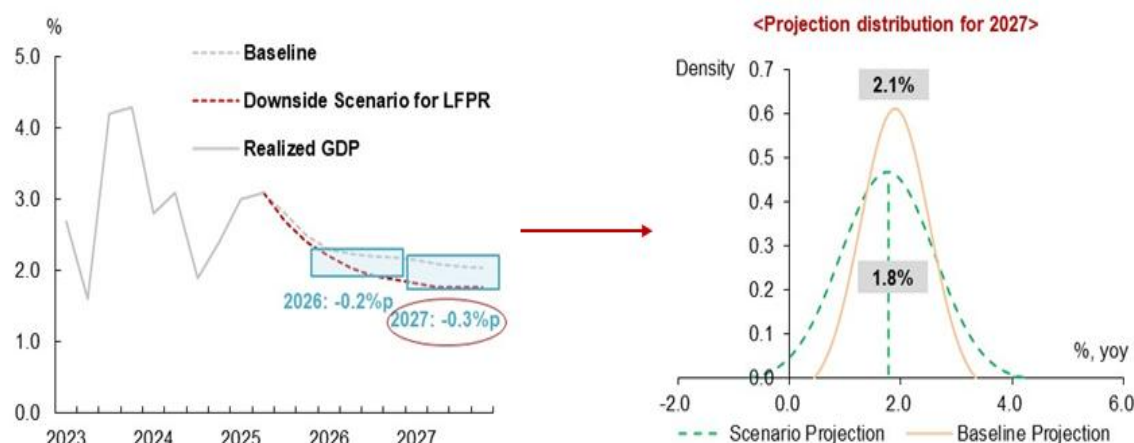
**12. Scenario analysis suggests that a decline in the labor force participation rate due to aging could weigh on Hong Kong's growth trajectory.** A comparison between the baseline scenario—where LFPR continues to decline along its 10-year trend—and an adverse scenario—where LFPR declines by an additional 0.2 percentage points relative to the

<sup>11</sup> Data such as P90/P10 ratio and minimum wage cannot be used for the regression due to lack of time series.



baseline—suggests that under the pessimistic outlook, trend growth could be 0.2 to 0.3 percentage points lower than the baseline (Figure 13). The LBVAR model developed by [AMRO \(2025\)](#) is used for scenario analysis and detailed sample data is provided in appendix 1.

**Figure 13. GDP Path Based on LFPR Scenarios**



Source: AMRO staff estimations using Large Bayesian VAR model.

Note: 1) 20 data including LFPR, GDP are used for the estimation, 2) The sample period is from Q1 2012 to Q2 2025,

## V. Conclusion and Policy Implications

**13. Ongoing efforts by the Hong Kong authorities to foster inclusiveness are commendable.** For example, the Working Family Allowance Scheme (2018) provides financial support to lower income working households not covered by Comprehensive Social Security Assistance (i.e. the safety net of last resort) and encourages self-reliance through employment. In the area of female labor force participation, the Neighborhood Support Child Care Project (NSCCP, 2008) was launched to provide flexible, accessible and community-based childcare services, enabling greater participation of women in the labor market.<sup>12</sup> On housing affordability, the authorities continue to optimize the housing ladder to address the housing needs of citizens of different income levels. This includes expanding and accelerating public rental housing as a safety net, promoting home ownership and upward mobility through different forms of subsidized housing, and periodically reviewing sales arrangements of different subsidized housing schemes.

**14. Hong Kong is well-positioned to sustain economic growth while enhancing inclusiveness.** Driving economic growth remains a key prerequisite for expanding overall economic opportunities and supporting greater inclusiveness. In this context, Hong Kong can consider the following measures:

<sup>12</sup> As regards expanded childcare support, the HKSAR Government has incorporated the population-based planning ratios into the Hong Kong Planning Standards and Guidelines in respect of aided standalone childcare centres (CCCs), with a view to reserving necessary sites and space for these facilities early in the planning process of new and redeveloped areas. The HKSAR Government also runs the Neighbourhood Support Child Care Project (“NSCCP”) which provides parents in need with a flexible form of day child care service at the neighbourhood level and, at the same time, to foster mutual help and care in the community, and the number of service places under NSCCP has been doubled from 954 to about 2 000 starting from September 2024. To attract more people to participate in NSCCP and enhance its service capacity, starting from April 2024, the incentive payment for home-based child carers has been significantly increased from a standard rate of HKD25 per hour to HKD60 for children aged 0-3 or special learning needs, and HKD40 for other children.

- **Boosting prime-age female labor force participation:** Address the relatively low participation rate by strengthening policies that support work-life balance, such as expanded childcare support and flexible work arrangements.
- **Refining the Minimum Wage Scheme:** Align minimum wage growth with economic expansion to ensure fair wage distribution and consider sector-specific minimum wages while minimizing unintended consequences.
- **Enhancing housing affordability:** Continue to expand public housing supply to improve accessibility for lower-income groups. The government's recent initiatives to accelerate public housing supply represent a positive step.
- **Mitigating the Impact of population aging:** Expand part-time and flexible job opportunities, especially for older workers and women, who often require adaptable work schedules. At the same time, continue attracting top talent to counterbalance demographic pressures. In response to the aging population, initiating a discussion encompassing the government, businesses, and labor sectors on extending the retirement age is necessary. Referring to the case of Japan, a representative example of an aged society, may also provide valuable insights (Box 2).

## Box 2. Japan's approach for continued employment of elderly persons

Japan has gradually revised the Act on Stabilization of Employment of Elderly Persons and has introduced a roadmap for continued employment for those aged 60, 65, and 70. Japan's continued employment system has adopted a gradual approach, beginning with the retirement age of 60, followed by mandatory employment security up to age 65, and ultimately expanding to efforts for securing job opportunities until age 70. Notably, the policy transitioned from a "best-effort" obligation—under which employers could selectively retain employees based on internal regulations—to a legally binding obligation requiring the continued employment of all eligible individuals upon request. This phased implementation allowed sufficient time for labor-management consultation.

The employment security requirement for individuals up to age 65 proceeded in three stages: the 2000 mandate for best-effort measures to secure employment for older workers, the 2006 requirement to retain a limited group of eligible employees, and the 2013 legal obligation to secure continued employment for all applicants until age 65. In addition, the applicable age for mandatory continued employment has been gradually raised by one year every three years since 2013, reaching 65 by 2025 as planned.

Efforts to ensure employment opportunities up to age 70 were introduced in 2021 as a new best-effort obligation.

### Japan's roadmap for continued employment for older workers



Source: AMRO staff illustration.

As a result of these initiatives, the number of employed individuals aged 55–64 rose substantially from 10.3 million at the end of 1998 to 12.6 million by the end of 2007, maintaining a level of approximately 13 million as of July 2025. For those aged 65 and above, employment doubled from 4.8 million at the end of 2000 to 9.4 million as of July 2025. The labor force participation rate among individuals aged 65 and over increased from 22 percent at the end of 2000 to 26 percent as of July 2025.<sup>13</sup> An analysis by Kondo and Shigeoka (2017) shows that the revision of the Act on Stabilization of Employment of Elderly Persons significantly increased both the labor force participation rate and the employment rate for elderly people.

<sup>13</sup> The relevant data are obtained from Ministry of Internal Affairs and Communications via Haver. It is also important to underscore that, in addition to employment promotion policies targeting elderly persons, demographic expansion among the elderly and broader economic fluctuations may also influence labor market outcomes for this age group.

### Appendix 1. Statistics of Data used for LBVAR model (2012Q1 – 2025Q2)

	Mean	Std. Dev.	Min.	Max.	Num. Obs.
<b>HK Domestic Macro Block</b>					
GDP	1.54	3.49	-9.40	8.20	54
Consumption	2.09	4.93	-14.50	12.20	54
Investment	0.17	9.26	-21.10	21.90	54
IP	0.29	2.72	-7.50	7.71	54
Retail Sales	-0.87	11.28	-37.08	22.18	54
Consumer Confidence	78.92	9.75	52.80	94.80	54
CPI	2.48	1.34	-1.76	5.35	54
SMEs	47.75	2.57	38.47	51.87	54
Residential Property Price	4.03	10.64	-13.56	28.23	54
<b>Labor Market Block</b>					
LFPR	59.79	1.55	56.70	61.40	54
Unemployment	3.59	0.98	2.70	6.70	54
Salary	3.10	1.90	-1.44	6.94	54
Productivity	1.30	2.92	-6.44	12.03	54
<b>Financial and Monetary Block</b>					
M3	6.91	3.94	0.61	14.56	54
Stock	1.69	16.93	-30.13	34.59	54
Exchange Rate	0.03	0.48	-1.14	1.04	54
Loans	5.77	7.07	-5.63	19.55	54
<b>External Block</b>					
Exports	1.56	9.15	-24.90	30.40	54
Imports	1.40	9.04	-23.00	23.00	54
China GDP	6.23	2.86	-6.80	18.90	54

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