

Table 4.3. **Young's Growth Accounts for Hong Kong, Singapore, Korea and Taiwan, 1966–90**

(annual average compound growth rates)

	Hong Kong <sup>a</sup>	Singapore	Korea <sup>b</sup>	Taiwan <sup>b</sup>
Population	1.6	1.9	1.7	1.8
GDP	7.3	8.7	10.3	8.9 <sup>c</sup>
Employment	2.6	4.5	5.4	4.6
Labour Input	3.2	5.7	6.4	4.9
Net Fixed Capital Stock	7.7	10.8	12.9	11.8
Weighted Capital Inputs	8.0	11.5	13.7	12.3
Total Factor Productivity	2.3	0.2	1.7	2.1

a. 1966–91.

b. Figures refer to non-agricultural economy, except for population.

c. Adjusted from 9.4 to 8.9 to correct official mismeasurement of public sector output.

*Source:* Young (1995). His estimates of labour input involve weighted cross-classification of employment by sex, age, education, industry, relative income, hours worked, and category (self-employed, employees etc.), and exclude military personnel. He has five categories of net fixed capital assets – residential and two types of non-residential structures, transport equipment and machinery. The capital stock is estimated by the perpetual inventory technique, using investment series or proxies for investment as from 1947. Capital inputs rise faster than capital stock, as short-lived assets, like machinery, command higher rental rates. His weights for factor inputs vary between countries. Capital weights were very high for Singapore (49.1 per cent) and lowest (25.7 per cent) for Taiwan. His estimates for Korea and Taiwan exclude agriculture, hence they show faster growth of output and inputs than if he had covered the whole economy. His approach is more complex than I used in Table 3.10: *a)* he includes structural change effects in his labour input measure; *b)* his capital stock procedure shows faster growth than mine, because he uses net stock rather than gross, his weighting procedure differentiates capital inputs from the stock, his asset lives are very short for structures, and he excludes farm land. For Singapore and Taiwan, he cites evidence which suggests that official statistics exaggerate GDP growth, and he corrects for this in the case of Taiwan, with a downward adjustment for growth in services, which is analogous but narrower in scope than that which I made for "non-productive" services in China.