SUBJECTIVE WELLBEING INDICATORS DROP IN HONG KONG IN 2009: GAP BETWEEN RICH AND POOR SEEMS TO BE NARROWING

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This paper compared levels of self-reported happiness among Hong Kong residents in March 2009 with data gathered one year earlier. A six percentage point drop (79% 2008; 73% 2009) was found in respondents describing themselves as ‘certainly happy’ or ‘quite happy’. Other measures of life satisfaction and optimism revealed some surprising changes across income lines. One of the only increases in the 2009 survey was represented by levels of confidence in the respondents’ overall direction in life. Surprisingly, an increase of five percentage points was observed amongst respondents (64% 2008; 69% 2009) who believed they might be on track towards realizing their true potential compared with 2008 results. This may be attributed to the ‘leveling’ of the playing field that has resulted with the disappearance of billions of dollars in stock values among the most wealthy. When broken down by income levels, the contrast further supports this hypothesis. The number of respondents living in households with an annual income of US$46,513 or greater in 2009 showed a four percentage point drop (27% 2008; 23% 2009) in the number of those who felt certain of being ‘on track’ towards realizing their full potential. Those in the lowest income bracket, however (annual income of US$6,152 or less) showed a nine percentage point increase in the number of respondents who felt more certain that they were on track towards realizing their full potential (11% 2008; 20% 2009). The observed gap between rich and poor in terms of exploring and realizing one’s inner potential seemed to be narrowing. This is another reason for believing that ‘potential’, and perhaps even happiness, in Hong Kong may result directly from opportunities for wealth accumulation.