

## Statistical Appendix

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**Table 1 : Gross Domestic Product by expenditure component  
(at current market prices)**

	(\$Mn)					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Private consumption expenditure	748,402	719,873	767,923	804,936	863,591	972,028
Government consumption expenditure	131,291	130,151	127,327	121,435	123,033	130,404
Gross domestic fixed capital formation	286,025	261,576	275,034	289,170	322,691	325,366
<i>of which:</i>						
Building and construction	131,757	116,628	107,692	105,993	106,268	111,776
Machinery, equipment and computer software	144,832	136,537	150,545	163,287	199,631	189,093
Changes in inventories	5,660	9,111	7,076	-4,761	-2,129	12,841
Total exports of goods	1,562,121	1,749,089	2,027,031	2,251,744	2,467,357	2,698,850
Imports of goods	1,601,527	1,794,059	2,099,545	2,311,091	2,576,340	2,852,522
Exports of services	347,836	362,420	429,584	495,394	565,054	660,847
Imports of services	202,494	203,400	242,507	264,237	287,900	332,240
<b>GDP</b>	<b>1,277,314</b>	<b>1,234,761</b>	<b>1,291,923</b>	<b>1,382,590</b>	<b>1,475,357</b>	<b>1,615,574</b>
<i>Per capita GDP (\$)</i>	<i>189,397</i>	<i>183,449</i>	<i>190,451</i>	<i>202,928</i>	<i>215,158</i>	<i>233,266</i>
<b>GNP</b>	<b>1,282,966</b>	<b>1,263,252</b>	<b>1,315,333</b>	<b>1,384,238</b>	<b>1,502,705</b>	<b>1,660,011</b>
<i>Per capita GNP (\$)</i>	<i>190,235</i>	<i>187,682</i>	<i>193,902</i>	<i>203,170</i>	<i>219,146</i>	<i>239,682</i>
Total final demand	3,081,335	3,232,220	3,633,975	3,957,918	4,339,597	4,800,336
Total final demand excluding re-exports <sup>(a)</sup>	1,923,623	1,896,483	2,062,142	2,212,697	2,406,861	2,660,146
Domestic demand	1,171,378	1,120,711	1,177,360	1,210,780	1,307,186	1,440,639
Private	986,542	939,104	1,001,588	1,048,026	1,149,285	1,278,479
Public	184,836	181,607	175,772	162,754	157,901	162,160
External demand	1,909,957	2,111,509	2,456,615	2,747,138	3,032,411	3,359,697

Total final demand = private consumption expenditure + government consumption expenditure + gross domestic fixed capital formation + changes in inventories + total exports of goods + exports of services

Private sector domestic demand = private consumption expenditure + gross domestic fixed capital formation by the private sector + changes in inventories

Public sector domestic demand = government consumption expenditure + gross domestic fixed capital formation by the public sector

Domestic demand = private sector domestic demand + public sector domestic demand

External demand = total exports of goods + exports of services

**Table 1 : Gross Domestic Product by expenditure component  
(at current market prices) (Cont'd)**

	(\$Mn)							
	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2011<sup>#</sup></u>		<u>2011</u>		
					Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>
Private consumption expenditure	1,022,862	1,012,774	1,091,613	1,232,147	285,336	310,287	307,743	328,781
Government consumption expenditure	139,262	142,924	147,393	157,257	40,443	37,245	39,594	39,975
Gross domestic fixed capital formation	334,352	322,869	370,453	414,285	91,600	105,301	108,447	108,937
<i>of which:</i>								
Building and construction	127,312	123,752	139,212	N.A.	38,939	39,007	39,959	N.A.
Machinery, equipment and computer software	182,189	174,879	193,206	N.A.	42,069	55,420	60,434	N.A.
Changes in inventories	8,480	22,941	37,522	18,494	9,156	7,448	-1,868	3,758
Total exports of goods	2,843,998	2,494,746	3,061,252	3,409,192	795,731	834,799	891,033	887,629
Imports of goods	3,024,089	2,702,966	3,395,057	3,846,474	889,542	960,405	990,906	1,005,621
Exports of services	718,630	669,829	824,751	940,541	221,816	214,846	250,220	253,659
Imports of services	366,484	340,601	396,269	434,503	102,898	102,650	113,983	114,972
<b>GDP</b>	<b>1,677,011</b>	<b>1,622,516</b>	<b>1,741,658</b>	<b>1,890,939</b>	<b>451,642</b>	<b>446,871</b>	<b>490,280</b>	<b>502,146</b>
<i>Per capita GDP (\$)</i>	<i>240,339</i>	<i>231,666</i>	<i>246,422</i>	<i>266,026</i>	--	--	--	--
<b>GNP</b>	<b>1,760,317</b>	<b>1,665,382</b>	<b>1,769,957</b>	N.A.	<b>471,779</b>	<b>471,181</b>	<b>496,365</b>	N.A.
<i>Per capita GNP (\$)</i>	<i>252,278</i>	<i>237,786</i>	<i>250,425</i>	N.A.	--	--	--	--
Total final demand	5,067,584	4,666,083	5,532,984	6,171,916	1,444,082	1,509,926	1,595,169	1,622,739
Total final demand excluding re-exports <sup>(a)</sup>	2,805,196	2,656,449	3,027,593	3,377,855	790,385	827,692	864,856	894,922
Domestic demand	1,504,956	1,501,508	1,646,981	1,822,183	426,535	460,281	453,916	481,451
Private	1,329,853	1,317,682	1,442,326	N.A.	365,834	408,821	398,654	N.A.
Public	175,103	183,826	204,655	N.A.	60,701	51,460	55,262	N.A.
External demand	3,562,628	3,164,575	3,886,003	4,349,733	1,017,547	1,049,645	1,141,253	1,141,288

Notes : (a) Re-export margin is nevertheless retained in the total final demand.

(#) Figures are subject to revision later on as more data become available.

(--) Not applicable.

N.A. Not yet available.

**Table 2 : Rates of change in chain volume measures of Gross Domestic Product  
by expenditure component (in real terms)**

(%)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Private consumption expenditure	-0.9	-1.3	7.0	3.0	5.9	8.5
Government consumption expenditure	2.4	1.8	0.7	-3.2	0.3	3.0
Gross domestic fixed capital formation	-4.7	0.9	2.5	4.1	7.1	3.4
<i>of which:</i>						
Building and construction	-1.3	-5.4	-10.7	-7.6	-7.1	-0.3
Machinery, equipment and computer software	-7.6	7.0	10.3	12.8	19.2	3.0
Total exports of goods	8.6	14.0	14.9	10.4	9.3	7.0
Imports of goods	7.9	13.1	13.7	8.0	9.2	8.8
Exports of services	11.1	7.6	18.0	11.6	10.1	14.1
Imports of services	3.9	-2.2	14.6	7.8	8.1	12.1
<b>GDP</b>	<b>1.8</b>	<b>3.0</b>	<b>8.5</b>	<b>7.1</b>	<b>7.0</b>	<b>6.4</b>
<i>Per capita GDP</i>	<i>1.4</i>	<i>3.2</i>	<i>7.6</i>	<i>6.6</i>	<i>6.3</i>	<i>5.3</i>
<b>GNP</b>	<b>0.1</b>	<b>4.9</b>	<b>7.9</b>	<b>5.3</b>	<b>8.8</b>	<b>7.4</b>
<i>Per capita GNP</i>	<i>-0.3</i>	<i>5.1</i>	<i>7.0</i>	<i>4.8</i>	<i>8.1</i>	<i>6.3</i>
Total final demand	5.0	7.9	11.8	7.7	8.4	8.2
Total final demand excluding re-exports <sup>(a)</sup>	2.0	3.1	8.9	5.4	7.3	7.9
Domestic demand	-0.7	-0.2	5.0	1.6	6.0	7.9
Private	-1.0	-0.5	6.2	3.0	7.5	9.0
Public	1.1	1.4	-1.2	-6.2	-3.8	0.2
External demand	9.0	12.8	15.4	10.6	9.4	8.3

- Notes : (a) Re-export margin is nevertheless retained in the total final demand.  
 (#) Figures are subject to revision later on as more data become available.  
 (--) Not applicable.  
 N.A. Not yet available.  
 (^) Average annual rate of change for the 10-year period 2000-2010.  
 (~) Average annual rate of change for the 5-year period 2005-2010.

**Table 2 : Rates of change in chain volume measures of Gross Domestic Product by expenditure component (in real terms) (Cont'd)**

	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2011<sup>#</sup></u>	<u>2011</u>				Average annual rate of change:	
					Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	10 years 2001 to 2011 <sup>#</sup>	5 years 2006 to 2011 <sup>#</sup>
Private consumption expenditure	2.4	0.7	6.7	8.4	7.9	9.7	9.8	6.4	4.0	5.3
Government consumption expenditure	1.8	2.4	2.8	1.8	2.5	1.0	1.4	2.0	1.4	2.3
Gross domestic fixed capital formation	1.0	-3.9	7.7	7.3	0.8	7.7	11.2	9.0	2.5	3.0
<i>of which:</i>										
Building and construction	6.8	-5.5	5.6	N.A.	17.8	-4.2	1.8	N.A.	-2.8 <sup>^</sup>	-0.2 <sup>~</sup>
Machinery, equipment and computer software	-0.7	-2.9	6.4	N.A.	-11.2	17.8	26.7	N.A.	5.1 <sup>^</sup>	4.7 <sup>~</sup>
Total exports of goods	1.9	-12.7	17.3	3.6	16.8	0.3	-2.2	2.2	7.1	3.0
Imports of goods	1.8	-9.5	18.1	4.8	12.6	2.6	1.4	3.9	7.4	4.4
Exports of services	5.2	0.3	14.6	6.3	9.1	7.5	5.5	3.5	9.8	7.9
Imports of services	6.3	-4.9	10.7	3.0	5.3	2.9	2.3	1.9	5.8	5.3
<b>GDP</b>	<b>2.3</b>	<b>-2.6</b>	<b>7.0</b>	<b>5.0</b>	<b>7.6</b>	<b>5.3</b>	<b>4.3</b>	<b>3.0</b>	<b>4.5</b>	<b>3.6</b>
<i>Per capita GDP</i>	<i>1.5</i>	<i>-3.0</i>	<i>6.1</i>	<i>4.4</i>	--	--	--	--	<b>3.9</b>	<b>2.8</b>
<b>GNP</b>	<b>4.5</b>	<b>-4.8</b>	<b>6.0</b>	<b>N.A.</b>	<b>7.7</b>	<b>9.4</b>	<b>5.3</b>	<b>N.A.</b>	<b>4.1</b> <sup>^</sup>	<b>4.3</b> <sup>~</sup>
<i>Per capita GNP</i>	<i>3.7</i>	<i>-5.1</i>	<i>5.0</i>	<i>N.A.</i>	--	--	--	--	<b>3.5</b> <sup>^</sup>	<b>3.5</b> <sup>~</sup>
Total final demand	2.3	-6.9	13.7	4.8	10.4	3.4	2.4	3.4	6.1	4.2
Total final demand excluding re-exports <sup>(a)</sup>	1.8	-2.6	10.6	5.4	5.4	5.9	6.4	4.1	4.9	4.5
Domestic demand	1.6	0.8	7.5	6.1	1.0	7.6	10.3	5.6	3.5	4.7
Private	1.5	0.3	7.1	N.A.	-0.6	8.2	11.4	N.A.	3.3 <sup>^</sup>	5.0 <sup>~</sup>
Public	2.6	4.3	10.2	N.A.	11.4	3.5	2.6	N.A.	1.1 <sup>^</sup>	2.6 <sup>~</sup>
External demand	2.6	-10.1	16.7	4.2	15.1	1.6	-0.6	2.5	7.6	4.0

**Table 3 : Gross Domestic Product by economic activity  
(at current prices)**

	<u>2006</u>		<u>2007</u>		<u>2008</u>		<u>2009</u>		<u>2010</u> <sup>#</sup>	
	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share
Agriculture, fishing, mining and quarrying	947	0.1	1,015	0.1	925	0.1	1,090	0.1	948	0.1
Manufacturing	39,303	2.7	31,729	2.0	30,993	1.9	28,227	1.8	29,965	1.8
Electricity, gas and water supply, and waste management	41,239	2.8	40,685	2.6	39,585	2.5	34,961	2.3	34,466	2.0
Construction	39,124	2.7	40,611	2.6	48,357	3.0	50,146	3.2	56,277	3.3
Services	1,332,191	91.7	1,466,109	92.8	1,473,037	92.5	1,436,427	92.6	1,581,310	92.9
<i>Import/export, wholesale and retail trades</i>	<i>361,169</i>	<i>24.9</i>	<i>374,614</i>	<i>23.7</i>	<i>393,914</i>	<i>24.7</i>	<i>365,880</i>	<i>23.6</i>	<i>408,361</i>	<i>24.0</i>
<i>Accommodation and food services</i>	<i>42,697</i>	<i>2.9</i>	<i>48,827</i>	<i>3.1</i>	<i>53,596</i>	<i>3.4</i>	<i>48,787</i>	<i>3.1</i>	<i>56,409</i>	<i>3.3</i>
<i>Transportation, storage, postal and courier services</i>	<i>116,104</i>	<i>8.0</i>	<i>119,728</i>	<i>7.6</i>	<i>98,245</i>	<i>6.2</i>	<i>99,048</i>	<i>6.4</i>	<i>137,769</i>	<i>8.1</i>
<i>Information and communications</i>	<i>48,243</i>	<i>3.3</i>	<i>50,873</i>	<i>3.2</i>	<i>48,258</i>	<i>3.0</i>	<i>46,808</i>	<i>3.0</i>	<i>54,318</i>	<i>3.2</i>
<i>Financing and insurance</i>	<i>228,178</i>	<i>15.7</i>	<i>304,764</i>	<i>19.3</i>	<i>255,586</i>	<i>16.0</i>	<i>235,581</i>	<i>15.2</i>	<i>262,021</i>	<i>15.4</i>
<i>Real estate, professional and business services</i>	<i>128,111</i>	<i>8.8</i>	<i>146,562</i>	<i>9.3</i>	<i>165,594</i>	<i>10.4</i>	<i>173,583</i>	<i>11.2</i>	<i>187,850</i>	<i>11.0</i>
<i>Public administration, social and personal services</i>	<i>245,295</i>	<i>16.9</i>	<i>254,391</i>	<i>16.1</i>	<i>269,601</i>	<i>16.9</i>	<i>279,453</i>	<i>18.0</i>	<i>285,630</i>	<i>16.8</i>
<i>Ownership of premises</i>	<i>162,393</i>	<i>11.2</i>	<i>166,352</i>	<i>10.5</i>	<i>188,244</i>	<i>11.8</i>	<i>187,286</i>	<i>12.1</i>	<i>188,952</i>	<i>11.1</i>
<b>GDP at basic prices</b>	<b>1,452,803</b>	<b>100.0</b>	<b>1,580,148</b>	<b>100.0</b>	<b>1,592,897</b>	<b>100.0</b>	<b>1,550,851</b>	<b>100.0</b>	<b>1,702,966</b>	<b>100.0</b>
Taxes on products	40,348	--	64,634	--	59,919	--	55,967	--	68,707	--
Statistical discrepancy (%)	-1.2	--	-1.8	--	1.4	--	1.0	--	-1.7	--
<b>GDP at current market prices</b>	<b>1,475,357</b>	<b>--</b>	<b>1,615,574</b>	<b>--</b>	<b>1,677,011</b>	<b>--</b>	<b>1,622,516</b>	<b>--</b>	<b>1,741,658</b>	<b>--</b>

Notes : Individual figures may not add up exactly to the total due to rounding.

(#) Figures are subject to revision later on as more data become available.

(--) Not applicable.

**Table 4 : Rates of change in chain volume measures of Gross Domestic Product  
by economic activity (in real terms)**

	(%)									
	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2010</u>	<u>2011</u>		
							Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>
Agriculture, fishing, mining and quarrying	-0.2	-3.3	-4.3	-17.0	-4.6	3.9	1.3	-13.9	-3.9	-3.6
Manufacturing	1.7	2.2	-1.4	-6.7	-8.3	3.5	5.7	3.5	2.0	0.2
Electricity, gas and water supply, and waste management	2.3	0.8	1.3	0.7	1.5	-0.2	0.1	-2.9	3.2	1.3
Construction	-7.9	-9.4	-1.0	8.9	-7.6	15.4	19.5	23.4	-0.3	1.2
Services	7.4	7.0	6.9	2.5	-1.6	7.0	6.4	7.4	5.1	3.9
<i>Import/export, wholesale and retail trades</i>	<i>14.7</i>	<i>8.6</i>	<i>6.1</i>	<i>6.8</i>	<i>-9.4</i>	<i>16.7</i>	<i>10.5</i>	<i>15.4</i>	<i>7.1</i>	<i>4.9</i>
<i>Accommodation and food services</i>	<i>6.2</i>	<i>9.7</i>	<i>10.7</i>	<i>1.7</i>	<i>-11.3</i>	<i>9.5</i>	<i>5.3</i>	<i>0.9</i>	<i>0.9</i>	<i>2.1</i>
<i>Transportation, storage, postal and courier services</i>	<i>7.0</i>	<i>6.5</i>	<i>5.2</i>	<i>2.5</i>	<i>-5.5</i>	<i>6.1</i>	<i>4.3</i>	<i>9.2</i>	<i>4.5</i>	<i>6.0</i>
<i>Information and communications</i>	<i>2.6</i>	<i>8.0</i>	<i>6.5</i>	<i>-1.5</i>	<i>0.9</i>	<i>1.5</i>	<i>0.8</i>	<i>2.0</i>	<i>1.5</i>	<i>0.8</i>
<i>Financing and insurance</i>	<i>11.8</i>	<i>19.6</i>	<i>17.7</i>	<i>-0.8</i>	<i>4.3</i>	<i>7.3</i>	<i>13.3</i>	<i>12.2</i>	<i>12.9</i>	<i>8.3</i>
<i>Real estate, professional and business services</i>	<i>4.6</i>	<i>2.3</i>	<i>6.5</i>	<i>1.7</i>	<i>1.7</i>	<i>2.3</i>	<i>4.3</i>	<i>2.3</i>	<i>1.3</i>	<i>0.9</i>
<i>Public administration, social and personal services</i>	<i>0.2</i>	<i>0.6</i>	<i>1.5</i>	<i>2.2</i>	<i>2.8</i>	<i>1.8</i>	<i>0.7</i>	<i>2.3</i>	<i>2.4</i>	<i>2.5</i>
<i>Ownership of premises</i>	<i>3.0</i>	<i>2.6</i>	<i>2.8</i>	<i>1.8</i>	<i>1.3</i>	<i>0.7</i>	<i>0.8</i>	<i>0.2</i>	<i>0.7</i>	<i>0.9</i>
Taxes on products	-1.5	7.7	24.9	-1.7	-4.6	6.1	9.5	7.7	-3.5	-5.3
<b>GDP in chained (2009) dollars</b>	<b>7.1</b>	<b>7.0</b>	<b>6.4</b>	<b>2.3</b>	<b>-2.6</b>	<b>7.0</b>	<b>6.6</b>	<b>7.6</b>	<b>5.3</b>	<b>4.3</b>

Note : (#) Figures are subject to revision later on as more data become available.

**Table 5 : Balance of payments account by major component  
(at current prices)**

	(\$Mn)								
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2010</u>		<u>2011</u>	
						Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>
Current account <sup>(a)</sup>	178,166	199,279	229,506	139,249	96,224	28,959	37,986	4,041	34,035
Goods	-108,983	-153,672	-180,091	-208,220	-333,805	-88,944	-93,811	-125,606	-99,873
Services	277,154	328,607	352,146	329,228	428,482	121,031	118,918	112,196	136,237
Income	27,348	44,437	83,306	42,866	28,299	3,701	20,137	24,310	6,085
Current transfers	-17,353	-20,093	-25,855	-24,625	-26,752	-6,830	-7,258	-6,860	-8,415
Capital and financial account <sup>(a)</sup>	-209,935	-259,247	-231,162	-155,371	-152,502	-53,029	-21,254	-20,897	-56,473
Capital and financial non-reserve assets (net change)	-163,199	-144,749	32,707	393,891	-81,416	-22,968	-2,561	-1,293	-32,917
Capital transfers	-2,900	10,338	16,393	36,210	40,898	10,364	12,966	12,392	21,619
Financial non-reserve assets (net change)	-160,300	-155,086	16,314	357,680	-122,314	-33,332	-15,527	-13,685	-54,537
<i>Direct investment</i>	635	-52,577	70,393	-89,900	-188,998	-178,120	58,767	-2,171	6,825
<i>Portfolio investment</i>	-207,879	-21,452	-295,148	-332,417	-467,379	-128,058	17,598	-62,784	-94,475
<i>Financial derivatives</i>	25,925	43,534	63,338	24,560	18,677	-3,610	5,199	-4,059	2,323
<i>Other investment</i>	21,019	-124,592	177,732	755,438	515,386	276,457	-97,091	55,329	30,790
Reserve assets (net change)	-46,735	-114,498	-263,869	-549,262	-71,086	-30,061	-18,694	-19,604	-23,556
Net errors and omissions	31,769	59,968	1,656	16,122	56,278	24,070	-16,732	16,857	22,438
<b>Overall balance of payments</b>	<b>46,735</b>	<b>114,498</b>	<b>263,869</b>	<b>549,262</b>	<b>71,086</b>	<b>30,061</b>	<b>18,694</b>	<b>19,604</b>	<b>23,556</b>

Notes : Individual figures may not add up exactly to the total due to rounding.

(a) In accordance with the Balance of Payments accounting rules, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. For the capital and financial account, a positive value indicates a net capital and financial inflow and a negative value indicates a net outflow. As increases in external assets are debit entries and decreases are credit entries, a negative value for the net change in reserve assets represents a net increase and a positive value represents a net decrease.

(#) Figures are subject to revision later on as more data become available.

**Table 6 : Visible and invisible trade  
(at current market prices)**

	(\$Mn)									
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2011<sup>#</sup></u>	<u>2011</u>				
						Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	
Total exports of goods	2,698,850	2,843,998	2,494,746	3,061,252	3,409,192	795,731	834,799	891,033	887,629	
Imports of goods	2,852,522	3,024,089	2,702,966	3,395,057	3,846,474	889,542	960,405	990,906	1,005,621	
<b>Visible trade balance</b>	<b>-153,672</b>	<b>-180,091</b>	<b>-208,220</b>	<b>-333,805</b>	<b>-437,282</b>	<b>-93,811</b>	<b>-125,606</b>	<b>-99,873</b>	<b>-117,992</b>	
	<b>(-5.4)</b>	<b>(-6.0)</b>	<b>(-7.7)</b>	<b>(-9.8)</b>	<b>(-11.4)</b>	<b>(-10.5)</b>	<b>(-13.1)</b>	<b>(-10.1)</b>	<b>(-11.7)</b>	
Exports of services	660,847	718,630	669,829	824,751	940,541	221,816	214,846	250,220	253,659	
Imports of services	332,240	366,484	340,601	396,269	434,503	102,898	102,650	113,983	114,972	
<b>Invisible trade balance</b>	<b>328,607</b>	<b>352,146</b>	<b>329,228</b>	<b>428,482</b>	<b>506,038</b>	<b>118,918</b>	<b>112,196</b>	<b>136,237</b>	<b>138,687</b>	
	<b>(98.9)</b>	<b>(96.1)</b>	<b>(96.7)</b>	<b>(108.1)</b>	<b>(116.5)</b>	<b>(115.6)</b>	<b>(109.3)</b>	<b>(119.5)</b>	<b>(120.6)</b>	
Exports of goods and services	3,359,697	3,562,628	3,164,575	3,886,003	4,349,733	1,017,547	1,049,645	1,141,253	1,141,288	
Imports of goods and services	3,184,762	3,390,573	3,043,567	3,791,326	4,280,977	992,440	1,063,055	1,104,889	1,120,593	
<b>Visible and invisible trade balance</b>	<b>174,935</b>	<b>172,055</b>	<b>121,008</b>	<b>94,677</b>	<b>68,756</b>	<b>25,107</b>	<b>-13,410</b>	<b>36,364</b>	<b>20,695</b>	
	<b>&lt;5.5&gt;</b>	<b>&lt;5.1&gt;</b>	<b>&lt;4.0&gt;</b>	<b>&lt;2.5&gt;</b>	<b>&lt;1.6&gt;</b>	<b>&lt;2.5&gt;</b>	<b>&lt;-1.3&gt;</b>	<b>&lt;3.3&gt;</b>	<b>&lt;1.8&gt;</b>	

Notes : Figures in this table are reckoned on GDP basis.

(#) Figures are subject to revision later on as more data become available.

( ) As a percentage of the total value of imports of goods/services.

< > As a percentage of the total value of imports of goods and services.

**Table 7 : Total exports of goods by market  
(in value terms)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2011</u>			
	(% change)			(% change)		(\$Mn)	Q1	Q2	Q3	Q4
							(% change over a year earlier)			
<b>All markets</b>	<b>9.2</b>	<b>5.1</b>	<b>-12.6</b>	<b>22.8</b>	<b>10.1</b>	<b>3,337,253</b>	<b>24.6</b>	<b>7.7</b>	<b>4.2</b>	<b>6.9</b>
Mainland of China	13.2	4.7	-7.8	26.5	9.3	1,747,355	27.6	4.3	0.2	9.3
United States	-0.8	-2.4	-20.6	16.4	-0.4	330,771	13.3	-3.1	-5.7	-2.1
Japan	-0.7	1.2	-10.0	17.2	5.9	135,155	11.3	2.0	5.6	5.2
Germany	7.2	15.8	-15.5	1.6	10.7	89,264	16.6	19.7	7.1	2.2
India	51.2	50.0	0.2	42.4	25.6	93,518	48.1	26.6	20.8	10.4
Taiwan	1.6	3.8	-0.4	25.4	24.3	85,270	21.9	28.3	29.9	17.4
United Kingdom	1.7	0.7	-20.8	1.9	-3.4	58,688	-1.2	-1.9	3.9	-14.1
Republic of Korea	2.0	-6.4	-13.0	24.4	14.2	61,274	23.0	18.9	13.1	3.4
Singapore	3.8	9.6	-23.6	20.7	10.3	56,244	23.8	13.8	5.6	1.0
Netherlands	8.2	2.0	-17.8	18.4	-4.1	42,302	-0.7	-11.1	1.2	-5.5
Rest of the world	11.8	9.4	-19.0	21.8	18.1	637,412	29.1	20.5	16.3	9.3

Note : Individual figures may not add up exactly to the total due to rounding.

**Table 8 : Imports of goods by source  
(in value terms)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2011</u>			
		(% change)			(% change)	(\$Mn)	Q1	Q2	Q3	Q4
							(% change over a year earlier)			
<b>All sources</b>	<b>10.3</b>	<b>5.5</b>	<b>-11.0</b>	<b>25.0</b>	<b>11.9</b>	<b>3,764,596</b>	<b>20.6</b>	<b>10.3</b>	<b>8.9</b>	<b>9.3</b>
Mainland of China	11.5	6.1	-11.4	22.4	10.9	1,696,807	21.3	10.3	7.4	7.0
Japan	7.2	3.6	-20.6	30.4	3.4	318,601	15.3	-5.2	3.4	2.1
Singapore	18.2	0.1	-10.4	35.9	7.2	254,556	23.3	-0.1	-4.2	12.9
Taiwan	5.2	-6.4	-8.5	28.0	7.2	240,916	13.6	-2.4	4.3	14.9
United States	12.3	8.6	-5.7	26.0	18.0	211,368	19.4	19.2	11.7	21.8
Republic of Korea	-0.2	-1.1	-12.7	29.8	12.2	149,969	29.0	6.6	5.1	11.3
Malaysia	4.1	5.3	2.8	24.5	5.1	89,015	15.9	8.5	-3.3	0.8
India	29.7	21.5	-9.3	36.5	20.6	86,603	23.3	33.3	20.4	6.0
Thailand	8.1	11.1	-9.7	32.5	0.3	76,537	25.3	-6.1	11.8	-25.1
Germany	8.1	11.2	-6.2	15.1	13.9	65,688	15.7	25.8	16.9	-0.8
Rest of the world	10.5	11.4	-8.8	20.5	24.5	574,536	22.6	29.3	26.1	20.4

Note : Individual figures may not add up exactly to the total due to rounding.

**Table 9 : Retained imports of goods by end-use category  
(in value terms)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2011</u>			
		(% change)			(% change)	(\$Mn)	Q1	Q2	Q3	Q4
							(% change over a year earlier)			
<b>Overall</b>	<b>9.4</b>	<b>5.3</b>	<b>-10.8</b>	<b>27.3</b>	<b>15.9</b>	<b>1,013,744</b>	<b>9.5</b>	<b>16.8</b>	<b>22.7</b>	<b>14.3</b>
Foodstuffs	12.9	19.7	9.9	17.0	17.9	108,508	3.4	19.7	34.4	16.5
Consumer goods	11.4	9.0	-14.0	33.8	41.3	260,100	31.9	56.2	61.0	19.5
Raw materials and semi-manufactures	17.7	-4.5	-6.4	32.3	-3.3	316,028	1.1	-2.4	-3.6	-8.2
Fuels	20.1	26.6	-18.4	33.8	22.0	141,667	28.6	12.4	24.6	24.3
Capital goods	-8.3	2.5	-18.7	12.9	19.7	185,253	-11.0	16.6	28.5	42.2

Note : Individual figures may not add up exactly to the total due to rounding.

**Table 10 : Exports and imports of services by component  
(at current market prices)**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2011<sup>#</sup></u>		<u>2011</u>			
	(% change)			(% change)		(\$Mn)	Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>
							(% change over a year earlier)			
<b>Exports of services</b>	<b>17.0</b>	<b>8.7</b>	<b>-6.8</b>	<b>23.1</b>	<b>14.0</b>	<b>940,541</b>	<b>16.6</b>	<b>16.3</b>	<b>13.6</b>	<b>10.5</b>
Transportation	14.6	12.7	-18.4	26.5	N.A.	N.A.	8.5	13.3	8.5	N.A.
Travel	18.7	11.1	6.7	35.6	N.A.	N.A.	19.2	25.6	21.5	N.A.
Trade-related	11.6	8.5	-4.3	18.0	N.A.	N.A.	19.9	12.3	11.2	N.A.
Other services	26.8	2.3	-4.0	15.7	N.A.	N.A.	20.0	16.8	16.6	N.A.
<b>Imports of services</b>	<b>15.4</b>	<b>10.3</b>	<b>-7.1</b>	<b>16.3</b>	<b>9.6</b>	<b>434,503</b>	<b>12.3</b>	<b>11.6</b>	<b>9.4</b>	<b>5.9</b>
Transportation	20.4	13.5	-23.0	19.7	N.A.	N.A.	9.8	9.2	8.1	N.A.
Travel	7.6	6.8	-3.1	12.0	N.A.	N.A.	9.5	13.0	9.0	N.A.
Trade-related	15.9	10.6	0.5	21.6	N.A.	N.A.	23.1	15.0	9.1	N.A.
Other services	21.2	11.0	6.8	17.1	N.A.	N.A.	15.3	11.7	11.4	N.A.
<b>Net exports of services</b>	<b>18.6</b>	<b>7.2</b>	<b>-6.5</b>	<b>30.1</b>	<b>18.1</b>	<b>506,038</b>	<b>20.6</b>	<b>20.9</b>	<b>17.4</b>	<b>14.6</b>

Notes : Individual figures may not add up exactly to the total due to rounding.

(#) Figures are subject to revision later on as more data become available.

N.A Not yet available.

**Table 11 : Incoming visitors by source**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>			
						Q1	Q2	Q3	Q4
<u>('000)</u>									
<b>All sources</b>	<b>28 169.3</b>	<b>29 506.6</b>	<b>29 590.7</b>	<b>36 030.3</b>	<b>41 921.3</b>	<b>9 708.0</b>	<b>9 623.2</b>	<b>11 092.2</b>	<b>11 497.9</b>
Mainland of China	15 485.8	16 862.0	17 956.7	22 684.4	28 100.1	6 520.5	6 176.9	7 686.6	7 716.2
South and Southeast Asia	2 888.1	2 936.2	2 885.2	3 500.9	3 751.1	776.4	1 011.3	887.3	1 076.2
Taiwan	2 238.7	2 240.5	2 009.6	2 164.8	2 148.7	507.4	546.3	585.9	509.1
Europe	1 772.2	1 711.4	1 610.5	1 757.8	1 801.3	441.9	425.2	412.6	521.7
Japan	1 324.3	1 324.8	1 204.5	1 316.6	1 283.7	326.9	272.0	331.2	353.6
United States	1 230.9	1 146.4	1 070.1	1 171.4	1 212.3	279.4	311.5	279.8	341.8
Others	3 229.2	3 285.3	2 854.0	3 434.5	3 623.9	855.6	880.1	909.0	979.3
<u>(% change over a year earlier)</u>									
<b>All sources</b>	<b>11.6</b>	<b>4.7</b>	<b>0.3</b>	<b>21.8</b>	<b>16.4</b>	<b>12.6</b>	<b>16.9</b>	<b>19.0</b>	<b>16.7</b>
Mainland of China	13.9	8.9	6.5	26.3	23.9	17.5	25.1	27.9	24.7
South and Southeast Asia	8.6	1.7	-1.7	21.3	7.1	8.6	6.0	8.1	6.5
Taiwan	2.8	0.1	-10.3	7.7	-0.7	-5.5	5.2	0.5	-3.2
Europe	14.5	-3.4	-5.9	9.1	2.5	0.8	4.1	3.4	1.9
Japan	1.0	*	-9.1	9.3	-2.5	-2.2	-12.0	-2.5	5.9
United States	6.2	-6.9	-6.7	9.5	3.5	5.3	3.7	-0.2	5.0
Others	15.1	1.7	-13.1	20.3	5.5	8.9	9.8	2.2	2.3

Notes : Individual figures may not add up exactly to the total due to rounding.

(\*) Change within  $\pm 0.05\%$ .

**Table 12 : Property market**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Completion of new property by the private sector</b>							
<i>('000 m<sup>2</sup> of internal floor area)</i>							
Residential property <sup>(a)</sup> (in units)	31 052	26 397	26 036	17 321	16 579	10 471	8 776
Commercial property	304	417	371	145	291	368	390
<i>of which :</i>							
Office space	166	299	280	34	108	320	341
Other commercial premises <sup>(b)</sup>	138	118	91	111	183	48	49
Industrial property <sup>(c)</sup>	29	15	1	17	27	16	78
<i>of which :</i>							
Industrial-cum-office premises	0	15	0	4	0	0	4
Conventional flatted factory space	3	0	1	0	0	16	70
Storage premises <sup>(d)</sup>	27	0	0	13	27	0	4
<b>Production of public housing</b>							
<i>(in units)</i>							
Rental housing flats <sup>(e)</sup>	20 154	13 705	20 614	24 691	4 430	4 795	22 759
Subsidized sales flats <sup>(e)</sup>	1 072	320	0	0	0	2 010	2 200
<b>Building plans with consent to commence work in the private sector</b>							
<i>('000 m<sup>2</sup> of usable floor area)</i>							
Residential property	790.0	1 038.4	530.0	550.7	706.7	956.1	530.0
Commercial property	365.3	200.0	161.3	481.9	468.4	327.5	147.7
Industrial property <sup>(f)</sup>	107.1	0.8	16.4	35.1	23.9	103.5	106.6
Other properties	109.3	444.2	407.1	408.0	199.2	207.7	212.8
Total	1 371.8	1 683.3	1 114.8	1 475.8	1 398.2	1 594.8	997.1
<b>Agreements for sale and purchase of property</b>							
<i>(Number)</i>							
Residential property <sup>(g)</sup>	72 974	71 576	100 630	103 362	82 472	123 575	95 931
Primary market	23 088	26 498	25 694	15 994	13 986	20 123	11 046
Secondary market	49 886	45 078	74 936	87 368	68 486	103 452	84 885
Selected types of non-residential properties <sup>(h)</sup>							
Office space	1 639	1 817	3 213	3 431	2 874	4 129	2 845
Other commercial premises	3 167	4 142	7 833	7 143	4 402	5 490	4 149
Flatted factory space	3 756	3 813	5 889	6 560	7 409	9 072	5 741

Notes : Individual figures may not add up exactly to the total due to rounding.

(a) Figures before 2002 cover all completed residential premises to which either temporary or full Occupation Permits have been granted, as well as village type houses issued with Letters of Compliance. Property developments subject to a Consent Scheme need a Certificate of Compliance, Consent to Assign or Consent to Lease in addition to an Occupation Permit before the premises can be individually assigned. Village-type housing units are excluded as from 2002 and units issued with temporary Occupation Permits are also excluded as from 2004 onwards.

Residential premises here pertain to private residential units, excluding units built under the Private Sector Participation Scheme (PSPS), Home Ownership Scheme (HOS), Buy or Rent Option, Mortgage Subsidy Scheme, Sandwich Class Housing Scheme, Urban Improvement Scheme (UIS) and Flat-for-Sale Scheme. Figures from 2004 onwards also cover those private flats converted from subsidised flats.

(b) These include retail premises and other premises designed or adapted for commercial use, with the exception of purpose-built offices. Car-parking space and commercial premises built by the Hong Kong Housing Authority and the Hong Kong Housing Society are excluded.

(c) These include industrial-cum-office premises, but exclude specialised factory buildings which are developed mainly for own use.

(d) These include storage premises at the container terminals and the airport.

**Table 12 : Property market (Cont'd)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>		<u>2011</u>		
			Jan-Nov	Q1	Q2	Q3	Oct-Nov
<b>Completion of new property by the private sector</b>							
<i>('000 m<sup>2</sup> of internal floor area)</i>							
Residential property <sup>(a)</sup> (in units)	7 157	13 405	6 994	3 259	1 227	2 189	319
Commercial property	235	189	193	112	61	8	12
<i>of which :</i>							
Office space	151	124	155	89	57	0	10
Other commercial premises <sup>(b)</sup>	84	65	38	23	4	8	2
Industrial property <sup>(c)</sup>	3	21	130	32	47	24	26
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	3	21	32	32	0	0	0
Storage premises <sup>(d)</sup>	0	0	97	0	47	24	26
<b>Production of public housing</b>							
<i>(in units)</i>							
			<u>2011</u>				<u>Q4</u>
Rental housing flats <sup>(e)</sup>	19 021	6 385	17 787	13 672	0	2 002	2 113
Subsidized sales flats <sup>(e)</sup>	370	1 110	0	0	0	0	0
<b>Building plans with consent to commence work in the private sector</b>							
<i>('000 m<sup>2</sup> of usable floor area)</i>							
			Jan-Nov				Oct-Nov
Residential property	546.8	560.3	562.0	163.1	66.6	248.1	84.1
Commercial property	178.3	156.3	130.9	44.8	14.5	39.8	31.8
Industrial property <sup>(f)</sup>	97.1	34.3	104.9	22.4	9.5	4.9	68.0
Other properties	253.2	459.2	208.9	67.4	86.4	23.6	31.5
Total	1 075.4	1 210.0	1 006.6	297.6	177.0	316.5	215.5
<b>Agreements for sale and purchase of property</b>							
<i>(Number)</i>							
			<u>2011</u>				<u>Q4</u>
Residential property <sup>(g)</sup>	115 092	135 778	84 462	28 848	26 359	15 516	13 739
Primary market	16 161	13 646	10 880	1 905	3 845	1 723	3 407
Secondary market	98 931	122 132	73 582	26 943	22 514	13 793	10 332
Selected types of non-residential properties <sup>(h)</sup>			Jan-Nov				Oct-Nov
Office space	2 521	3 591	2 930	1 052	1 013	591	274
Other commercial premises	5 359	7 639	5 627	1 864	2 056	1 201	506
Flatted factory space	5 554	8 206	7 316	2 586	2 430	1 523	777

Notes (e) The series, sourced from the Housing Authority's housing production figures, exhaustively cover all housing production and to count projects (including surplus HOS projects) which undergo transfer of usage at the time of disposal and according to their actual usage. Moreover, surplus HOS courts and blocks pending disposal are excluded from production statistics until they are disposed. Rental and sales flats projects of the Housing Society are included.

(f) These include multi-purpose industrial premises designed also for office use.

(g) The figures are derived from sale and purchase agreements of domestic units received for registration for the relevant periods. They generally relate to transactions executed up to four weeks prior to their submission for registration. Sales of domestic units refer to sale and purchase agreements with payment of stamp duty. These statistics do not include sales of units under the Home Ownership Scheme, the Private Sector Participation Scheme and the Tenants Purchase Scheme except those after payment of premium. Primary sales generally refer to sales from developers. Secondary sales refer to sales from parties other than developers.

(h) Timing of the figures for non-residential properties is based on the date on which the S&P Agreement is signed, which may differ from the date on which the Agreement is received for registration.

**Table 13 : Property prices and rentals**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	69.9	61.6	78.0	92.0	92.7	103.5	120.5
Office space	68.4	62.5	99.3	133.0	139.3	165.5	199.0
Shopping space	85.0	85.5	119.3	149.3	153.5	172.5	192.2
Flatted factory space	74.8	71.7	88.6	125.0	158.5	199.5	235.9
Property rental indices <sup>(b)</sup> :							
Residential flats	83.4	73.6	77.7	86.5	91.6	101.8	115.7
Office space	85.4	74.6	78.1	96.4	117.4	131.9	155.5
Shopping space	92.9	86.4	92.8	100.5	104.3	111.8	116.2
Flatted factory space	82.7	74.9	77.3	82.6	91.0	100.5	109.3
<u>(% change)</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	-11.2	-11.9	26.6	17.9	0.8	11.7	16.4
Office space	-13.1	-8.6	58.9	33.9	4.7	18.8	20.2
Shopping space	-2.1	0.6	39.5	25.1	2.8	12.4	11.4
Flatted factory space	-8.8	-4.1	23.6	41.1	26.8	25.9	18.2
Property rental indices <sup>(b)</sup> :							
Residential flats	-12.6	-11.8	5.6	11.3	5.9	11.1	13.7
Office space	-15.4	-12.6	4.7	23.4	21.8	12.4	17.9
Shopping space	-6.5	-7.0	7.4	8.3	3.8	7.2	3.9
Flatted factory space	-8.4	-9.4	3.2	6.9	10.2	10.4	8.8

Notes : (a) Figures pertain to prices of existing flats traded in the secondary market, but not new flats sold in the primary market.

(b) All rental indices shown in this table have been adjusted for concessionary leasing terms such as provision of refurbishment, granting of rent-free periods, and waiver of miscellaneous charges, if known. For residential property, changes in rentals cover only new tenancies for which rentals are freshly determined. For non-residential property, changes in rentals cover also lease renewals upon which rentals may be revised.

**Table 13 : Property prices and rentals (Cont'd)**

	<u>2009</u>	<u>2010</u>	<u>2011<sup>+</sup></u> Jan-Nov	Q1	Q2 <sup>#</sup>	<u>2011</u> Q3 <sup>+</sup>	Oct-Nov <sup>+</sup>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	121.3	150.9	181.9	175.1	185.8	185.1	181.3
Office space	179.8	230.4	297.4	276.7	301.3	309.5	304.8
Shopping space	193.1	257.2	323.9	304.6	324.8	333.1	337.6
Flatted factory space	216.3	284.4	382.5	349.0	387.0	402.0	396.7
Property rental indices <sup>(b)</sup> :							
Residential flats	100.4	119.7	133.9	128.0	133.8	137.5	137.5
Office space	135.7	147.6	168.8	158.4	166.7	174.4	179.0
Shopping space	110.9	122.9	133.6	128.0	133.2	136.4	138.3
Flatted factory space	99.4	108.9	118.2	113.4	117.4	121.3	122.2
<u>(% change over a year earlier)</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	0.7	24.4	21.4	24.4	26.9	20.1	11.9
Office space	-9.6	28.1	30.5	29.6	35.2	33.8	21.2
Shopping space	0.5	33.2	27.3	30.3	31.0	26.8	19.4
Flatted factory space	-8.3	31.5	36.4	35.1	41.9	38.7	27.4
Property rental indices <sup>(b)</sup> :							
Residential flats	-13.2	19.2	12.5	14.3	13.6	12.8	8.4
Office space	-12.7	8.8	14.9	13.0	14.4	16.0	16.5
Shopping space	-4.6	10.8	9.2	8.4	9.6	9.5	8.8
Flatted factory space	-9.1	9.6	8.8	8.7	8.2	10.0	8.7

Notes (cont'd) : (#) Figures for non-residential property are provisional.

(+) Provisional figures.

**Table 14 : Monetary aggregates**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn) :							
M1	259,411	354,752	412,629	348,248	387,909	454,342	491,115
M2 <sup>(a)</sup>	1,984,049	2,107,269	2,208,591	2,329,669	2,777,679	3,281,017	3,239,857
M3 <sup>(a)</sup>	2,004,225	2,122,861	2,219,557	2,345,838	2,795,545	3,300,500	3,261,306
Total money supply (\$Mn)							
M1	295,650	413,423	484,494	434,684	491,648	616,709	645,833
M2	3,518,326	3,813,442	4,166,706	4,379,057	5,054,332	6,106,348	6,268,058
M3	3,561,852	3,858,044	4,189,544	4,407,188	5,089,741	6,139,758	6,300,751
Deposit (\$Mn)							
HK\$	1,824,911	1,930,790	2,017,911	2,131,579	2,568,283	3,075,042	3,033,980
Foreign currency	1,492,631	1,636,227	1,848,145	1,936,322	2,188,993	2,793,856	3,024,004
Total	3,317,542	3,567,018	3,866,056	4,067,901	4,757,275	5,868,898	6,057,984
Loans and advances (\$Mn)							
HK\$	1,615,667	1,573,079	1,666,740	1,797,350	1,917,437	2,184,705	2,354,755
Foreign currency	460,659	462,000	488,964	514,637	550,392	776,971	930,883
Total	2,076,325	2,035,079	2,155,704	2,311,987	2,467,828	2,961,676	3,285,638
Nominal Effective Exchange Rate Indices (Jan 2010 =100) <sup>(b)</sup>							
Trade-weighted	120.2	116.4	113.6	112.6	111.1	106.3	100.7
Import-weighted	121.8	118.2	115.4	114.1	112.6	107.6	101.3
Export-weighted	118.6	114.5	111.7	110.9	109.6	104.8	100.1
<u>(% change)</u>							
Hong Kong dollar money supply :							
M1	12.9	36.8	16.3	-15.6	11.4	17.1	8.1
M2 <sup>(a)</sup>	-0.7	6.2	4.8	5.5	19.2	18.1	-1.3
M3 <sup>(a)</sup>	-0.6	5.9	4.6	5.7	19.2	18.1	-1.2
Total money supply :							
M1	14.6	39.8	17.2	-10.3	13.1	25.4	4.7
M2	-0.9	8.4	9.3	5.1	15.4	20.8	2.6
M3	-0.9	8.3	8.6	5.2	15.5	20.6	2.6
Deposit							
HK\$	-1.6	5.8	4.5	5.6	20.5	19.7	-1.3
Foreign currency	-3.8	9.6	13.0	4.8	13.0	27.6	8.2
Total	-2.6	7.5	8.4	5.2	16.9	23.4	3.2
Loans and advances							
HK\$	-1.9	-2.6	6.0	7.8	6.7	13.9	7.8
Foreign currency	-14.3	0.3	5.8	5.3	6.9	41.2	19.8
Total	-5.0	-2.0	5.9	7.2	6.7	20.0	10.9
Nominal Effective Exchange Rate Indices <sup>(b)</sup>							
Trade-weighted	-0.7	-3.2	-2.4	-0.9	-1.3	-4.3	-5.3
Import-weighted	-0.4	-3.0	-2.4	-1.1	-1.3	-4.4	-5.9
Export-weighted	-0.9	-3.5	-2.4	-0.7	-1.2	-4.4	-4.5

**Definition of Terms :**

The Hong Kong Dollar Money Supply is the Hong Kong dollar component of the respective monetary aggregate.

**Total Money Supply:**

- M1: Legal tender notes and coins with the public, plus customers' demand deposits with licensed banks.
- M2: M1 plus customers' savings and time deposits with licensed banks, plus negotiable certificates of deposit issued by licensed banks and held outside the monetary sector.
- M3: M2 plus customers' deposits with restricted licence banks and deposit-taking companies, plus negotiable certificates of deposit issued by such institutions and held outside the monetary sector.

**Table 14 : Monetary aggregates (Cont'd)**

	<u>2009</u>	<u>2010</u>	<u>2011</u> Nov	Q1	<u>2011</u>		Nov
					Q2	Q3	
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn) :							
M1	671,241	730,093	774,128	745,847	755,406	781,835	774,128
M2 <sup>(a)</sup>	3,587,717	3,866,788	4,015,805	3,869,018	3,901,804	3,906,427	4,015,805
M3 <sup>(a)</sup>	3,604,843	3,878,193	4,024,215	3,882,868	3,911,982	3,915,089	4,024,215
Total money supply (\$Mn)							
M1	901,819	1,017,227	1,121,596	1,047,137	1,093,570	1,119,185	1,121,596
M2	6,602,310	7,136,271	7,996,556	7,374,716	7,626,662	7,769,534	7,996,556
M3	6,626,843	7,156,260	8,016,769	7,399,132	7,649,796	7,788,982	8,016,769
Deposit (\$Mn)							
HK\$	3,373,595	3,617,183	3,712,327	3,607,198	3,616,810	3,608,323	3,712,327
Foreign currency	3,007,445	3,245,081	3,815,265	3,469,856	3,618,675	3,715,297	3,815,265
Total	6,381,040	6,862,265	7,527,592	7,077,054	7,235,485	7,323,620	7,527,592
Loans and advances (\$Mn)							
HK\$	2,401,323	2,824,445	3,175,070	2,945,472	3,045,210	3,126,171	3,175,070
Foreign currency	887,160	1,403,281	1,942,136	1,595,470	1,773,240	1,903,745	1,942,136
Total	3,288,483	4,227,726	5,117,206	4,540,942	4,818,450	5,029,915	5,117,206
Nominal Effective Exchange Rate Indices							
(Jan 2010 =100) <sup>(b)</sup>							
			<u>2011</u>				Q4
Trade-weighted	101.9	99.5	94.6	96.0	94.5	93.4	94.6
Import-weighted	102.2	99.2	93.9	95.3	93.8	92.6	94.0
Export-weighted	101.6	99.8	95.4	96.7	95.2	94.4	95.3
<u>(% change over a year earlier)</u>							
Hong Kong dollar money supply :							
			Nov				Nov
M1	36.7	8.8	3.1	4.6	12.5	-6.0	3.1
M2 <sup>(a)</sup>	10.7	7.8	3.6	7.4	8.5	-0.3	3.6
M3 <sup>(a)</sup>	10.5	7.6	3.5	7.2	8.4	-0.4	3.5
Total money supply :							
M1	39.6	12.8	8.4	10.9	21.0	4.0	8.4
M2	5.3	8.1	12.5	11.8	15.9	11.2	12.5
M3	5.2	8.0	12.4	11.7	15.9	11.1	12.4
Deposit							
HK\$	11.2	7.2	2.1	6.7	7.3	-2.0	2.1
Foreign currency	-0.5	7.9	18.8	16.0	21.4	21.6	18.8
Total	5.3	7.5	9.9	11.1	13.9	8.7	9.9
Loans and advances							
HK\$	2.0	17.6	13.7	18.8	16.2	9.4	13.7
Foreign currency	-4.7	58.2	43.7	61.2	53.9	49.9	43.7
Total	0.1	28.6	23.5	30.9	27.7	21.9	23.5
Nominal Effective Exchange Rate Indices <sup>(b)</sup>							
			<u>2011</u>				Q4
Trade-weighted	1.2	-2.4	-4.9	-4.3	-6.3	-6.3	-2.8
Import-weighted	0.9	-2.9	-5.3	-4.9	-6.9	-6.7	-2.8
Export-weighted	1.5	-1.8	-4.4	-3.6	-5.8	-5.7	-2.7

Notes : (a) Adjusted to include foreign currency swap deposits.

(b) Period average.

**Table 15 : Rates of change in business receipts indices for service industries/domains**

(%)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>		
					Q4	Q1	Q2	Q3
<b>Service Industry</b>								
Import and export trade	8.1	7.4	-13.7	19.7	15.0	22.6	7.6	3.4
Wholesale	10.4	6.3	-12.6	25.0	16.8	21.7	8.9	9.1
Retail	12.8	10.6	0.6	18.3	19.4	21.0	28.1	27.4
Transportation	10.5	4.4	-19.9	24.5	15.0	13.4	4.3	2.4
<i>within which :</i>								
Land transport	3.7	2.2	-2.6	6.0	4.9	10.4	5.8	4.2
Water transport	16.8	6.1	-24.1	20.5	16.7	8.7	2.7	-2.1
Air transport	7.3	3.5	-21.0	33.7	16.4	18.0	5.3	5.5
Warehousing and storage	15.9	6.6	1.4	9.5	6.4	10.7	10.4	10.3
Courier	5.5	2.1	-6.1	28.3	18.1	26.2	25.9	11.2
Accommodation	15.2	3.8	-17.4	25.3	26.5	23.3	20.8	22.4
Food services	13.4	13.1	0.6	5.1	5.6	5.9	6.0	6.2
Information and communications	8.4	6.0	-3.2	4.9	9.4	9.2	10.1	7.8
<i>within which :</i>								
Telecommunications	11.0	9.8	1.4	3.0	10.9	8.0	10.2	7.9
Film entertainment	6.1	-0.7	-12.6	-6.4	-11.7	-17.0	6.9	-10.3
Banking	38.3	-16.9	1.5	8.8	20.0	23.0	17.6	7.1
Financing (except banking)	68.8	-19.4	-10.3	16.7	28.5	12.2	21.9	-11.8
<i>within which :</i>								
Financial markets and asset management	71.7	-20.0	-11.7	15.3	28.4	12.3	25.2	-13.6
<i>within which : Asset management</i>	56.8	-5.2	-12.1	28.4	19.8	24.5	27.6	15.7
Insurance	28.8	*	0.7	8.3	6.8	7.8	12.7	10.3
Real estate	39.5	-3.7	9.7	11.4	15.2	11.4	12.5	-15.4
Professional, scientific and technical services	12.3	6.8	-0.5	13.9	13.4	10.5	5.4	9.3
Administrative and support services	11.5	9.4	-12.4	12.3	12.3	14.9	10.7	8.6
<b>Service Domain</b>								
Tourism, convention and exhibition services	18.9	10.1	3.2	30.6	19.7	16.9 <sup>+</sup>	23.6 <sup>+</sup>	24.6 <sup>+</sup>
Computer and information technology services	6.8	5.3	-15.0	32.5	28.2	27.7	3.8	0.8

Notes : Upon the implementation of the new HSIC Version 2.0 by the C&SD in October 2008, the new classification has been adopted in compiling the quarterly business receipts indices. Starting from the first quarter of 2009, all business receipts indices are compiled based on the HSIC Version 2.0, and the base period of the indices has been changed to 2008 (i.e. with the quarterly average of the indices in 2008 taken as 100). The series of business receipts indices under the HSIC Version 2.0 has also been backcasted to the first quarter of 2005.

(+) Provisional figures.

(\*) Change within  $\pm 0.05\%$ .

**Table 16 : Labour force characteristics**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011<sup>+</sup></u>	<u>2011</u>			
						Q1 <sup>+</sup>	Q2 <sup>+</sup>	Q3 <sup>+</sup>	Q4 <sup>+</sup>
<u>(%)</u>									
Labour force participation rate	61.2	60.9	60.7	59.7	60.4	59.9	60.5	60.7	60.6
Seasonally adjusted unemployment rate	4.0	3.6	5.4	4.4	3.4	3.4	3.5	3.2	3.3
Underemployment rate	2.2	1.9	2.3	2.0	1.7	1.8	1.8	1.7	1.4
<u>('000)</u>									
Population of working age	5 928.4	5 993.9	6 056.6	6 122.9	6 203.0	6 174.9	6 193.6	6 209.7	6 233.7
Labour force	3 629.6	3 648.9	3 676.6	3 653.7	3 749.2	3 701.8	3 747.4	3 769.4	3 778.0
Persons employed	3 483.8	3 518.8	3 479.8	3 492.5	3 623.0	3 577.3	3 610.6	3 642.4	3 661.9
Persons unemployed	145.7	130.1	196.7	161.2	126.1	124.5	136.8	127.1	116.1
Persons underemployed	79.2	69.0	86.4	74.7	63.0	66.3	66.2	65.8	53.8
<u>(% change over a year earlier)</u>									
Population of working age	1.6	1.1	1.0	1.1	1.3	1.2	1.3	1.1	1.2
Labour force	1.6	0.5	0.8	-0.6	2.6	1.5	2.6	2.8	2.7
Persons employed	2.4	1.0	-1.1	0.4	3.7	2.7	3.8	4.0	3.4
Persons unemployed	-14.8	-10.7	51.2	-18.1	-21.7	-22.9	-21.1	-21.3	-14.5
Persons underemployed	-8.2	-12.9	25.2	-13.5	-15.7	-16.1	-9.4	-7.5	-19.4

Note : (+) Provisional figures.

**Table 17 : Employment in selected major industries**

Selected major industries	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>	<u>2011</u>			No.
	(% change)					Dec	Mar	Jun	Sep	
Manufacturing	-3.2	-2.9	-3.5	-5.7	-4.5	-5.9	-6.1	-5.0	-5.2	111 534
Construction sites (manual workers only)	-10.8	-5.1	-1.5	2.2	9.6	4.3	9.1	5.6	12.8	63 728
Import and export trade	1.0	0.8	-0.3	-4.4	0.9	0.5	0.2	-0.3	0.1	499 640
Wholesale	-4.2	-0.3	-2.7	-2.0	1.2	0.1	-0.3	0.3	0.5	64 703
Retail	3.1	2.1	2.8	-0.3	3.3	3.6	4.5	4.7	4.2	252 935
Food and beverage services	5.0	3.3	1.8	*	3.7	3.1	6.5	7.7	7.9	232 085
Accommodation services	8.0	5.4	3.1	-1.0	1.5	4.8	5.1	6.1	7.1	34 228
Transportation, storage, postal and courier services	1.6	2.5	3.5	1.1	1.5	1.4	1.6	1.7	2.4	163 775
Information and communications	1.4	2.2	3.6	-1.6	1.3	1.2	2.1	3.0	3.6	91 663
Financing and insurance	4.6	7.3	5.6	-0.5	4.8	5.8	6.4	6.3	7.0	206 635
Real estate	5.3	4.4	2.7	0.5	4.1	3.8	6.5	7.9	8.8	119 995
Professional and business services (excluding cleaning and similar services)	4.9	4.8	3.4	0.9	2.2	2.1	3.3	4.0	5.0	250 486
Cleaning and similar services	2.5	0.6	-1.7	6.7	13.7	10.6	15.0	11.3	7.2	75 401
Education	5.0	3.3	4.8	5.3	3.4	0.6	1.1	0.7	1.9	168 274
Human health services	3.7	5.5	5.1	3.8	3.0	2.9	3.2	4.6	4.1	96 622
Residential care and social work services	1.5	1.4	1.3	1.5	1.8	2.3	1.7	2.6	1.4	57 489
Arts, entertainment, recreation and other services	3.3	1.5	1.9	0.8	5.0	4.7	2.5	4.3	3.3	118 258
Civil Service <sup>(a)</sup>	-1.3	-0.4	0.1	1.1	0.5	0.3	0.2	0.7	0.8	157 656
Others <sup>(b)</sup>	-0.3	0.9	7.0	-1.0	3.1	1.8	1.8	2.2	-2.1	11 044

Notes : Starting from March 2009, the survey coverage has been expanded to include more economic activities in some of the industries due to the change in industrial classification based on the Hong Kong Standard Industrial Classification Version 2.0. The activities newly covered are in the industries of transportation, storage, postal and courier services; professional and business services; and arts, entertainment, recreation and other services. The series of employment statistics under the HSIC Version 2.0 has also been backcasted to March 2000.

(a) These figures cover only those employed on civil service terms of appointment. Judges, judicial officers, ICAC officers, locally engaged staff working in Hong Kong Economic and Trade Offices outside Hong Kong, and other Government employees such as non-civil service contract staff are not included.

(b) Include employment in mining and quarrying; and in electricity and gas supply, and waste management.

(\*) Change within  $\pm 0.05\%$ .

**Table 18 : Number of workers engaged at building and construction sites**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u> Dec	Mar	<u>2011</u> Jun	Sep
<u>(number)</u>									
Building sites									
Private sector	30 993	29 240	28 899	28 776	28 620	26 327	26 777	28 704	34 248
Public sector <sup>(a)</sup>	7 643	7 767	8 136	10 277	11 463	13 052	14 077	13 139	10 947
Sub-total	38 636	37 007	37 034	39 053	40 083	39 379	40 854	41 843	45 195
Civil engineering sites									
Private sector	1 569	1 674	1 686	1 618	1 544	1 002	1 068	1 220	1 254
Public sector <sup>(a)</sup>	12 661	11 504	10 703	9 831	13 714	15 044	16 885	15 546	17 279
Sub-total	14 230	13 178	12 388	11 449	15 258	16 046	17 953	16 766	18 533
<b>Total</b>	<b>52 865</b>	<b>50 185</b>	<b>49 422</b>	<b>50 501</b>	<b>55 341</b>	<b>55 425</b>	<b>58 807</b>	<b>58 609</b>	<b>63 728</b>
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	-1.8	-5.7	-1.2	-0.4	-0.5	-11.6	-5.8	-4.8	15.8
Public sector <sup>(a)</sup>	-24.6	1.6	4.7	26.3	11.5	16.9	22.1	27.3	*
Sub-total	-7.3	-4.2	0.1	5.5	2.6	-3.8	2.2	3.4	11.6
Civil engineering sites									
Private sector	-28.6	6.7	0.7	-4.0	-4.6	-40.2	-34.7	-26.7	-33.0
Public sector <sup>(a)</sup>	-17.7	-9.1	-7.0	-8.1	39.5	42.8	37.1	16.2	22.4
Sub-total	-19.0	-7.4	-6.0	-7.6	33.3	31.4	28.7	11.4	15.9
<b>Total</b>	<b>-10.8</b>	<b>-5.1</b>	<b>-1.5</b>	<b>2.2</b>	<b>9.6</b>	<b>4.3</b>	<b>9.1</b>	<b>5.6</b>	<b>12.8</b>

Notes : Individual figures may not add up exactly to the total due to rounding.

(a) Including the Mass Transit Railway Corporation Limited and the Airport Authority Hong Kong.

(\*) Change within  $\pm 0.05\%$ .

**Table 19 : Rates of change in indices of payroll per person engaged  
by selected industry section**

	(%)								
Selected industry section	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>		<u>2011</u>	
						Q4	Q1	Q2	Q3
<b>(in nominal terms)</b>									
Manufacturing	1.7	2.5	0.9	-3.5	2.6	2.7	9.6	6.2	4.9
Sewerage, waste management and remediation activities	10.4	17.0	-8.6	2.1	-0.1	0.7	4.6	3.7	1.7
Import/export and wholesale trade	3.9	1.8	6.3	-1.6	2.6	4.9	10.0	16.4	12.8
Retail trade	2.1	2.6	8.1	-1.5	3.9	8.8	5.3	15.9	15.3
Transportation, storage, postal and courier services	3.0	3.9	-0.6	-0.2	3.4	1.7	8.3	8.1	-3.1
Accommodation and food service activities	2.6	3.9	2.6	-0.6	3.3	2.0	9.6	12.1	7.3
Information and communications	0.6	-2.9	6.6	0.2	2.6	-0.5	3.8	7.3	7.8
Financial and insurance activities	10.0	9.8	9.0	-3.3	7.2	12.5	16.5	14.1	7.9
Real estate activities	-2.5	-0.4	8.0	-2.4	1.3	-0.1	4.7	10.4	12.8
Professional and business services	3.3	4.8	3.5	0.6	2.4	2.2	-4.8	0.2	7.2
Social and personal services	1.0	1.5	3.1	1.7	-2.4	-1.2	-2.3	-0.2	9.0
<b>All industries surveyed</b>	<b>2.4</b>	<b>4.0</b>	<b>2.6</b>	<b>0.5</b>	<b>2.4</b>	<b>3.1</b>	<b>7.2</b>	<b>6.9</b>	<b>8.3</b>
<b>(in real terms)</b>									
Manufacturing	-0.3	0.5	-3.3	-4.1	0.3	-0.1	5.5	1.1	-1.5
Sewerage, waste management and remediation activities	8.2	14.8	-12.3	1.5	-2.3	-2.0	0.7	-1.3	-4.5
Import/export and wholesale trade	1.8	-0.2	1.9	-2.3	0.2	2.1	5.9	10.8	5.9
Retail trade	0.1	0.6	3.6	-2.1	1.6	5.8	1.4	10.3	8.2
Transportation, storage, postal and courier services	0.9	1.9	-4.7	-0.8	1.1	-1.1	4.3	2.9	-9.0
Accommodation and food service activities	0.6	1.8	-1.7	-1.2	1.0	-0.8	5.5	6.7	0.7
Information and communications	-1.4	-4.7	2.2	-0.4	0.3	-3.2	*	2.1	1.2
Financial and insurance activities	7.9	7.7	4.6	-3.9	4.8	9.5	12.2	8.6	1.3
Real estate activities	-4.4	-2.3	3.5	-3.0	-1.0	-2.8	0.8	5.1	5.9
Professional and business services	1.3	2.8	-0.7	*	0.1	-0.5	-8.3	-4.6	0.6
Social and personal services	-1.0	-0.5	-1.2	1.1	-4.6	-3.9	-5.9	-5.0	2.3
<b>All industries surveyed</b>	<b>0.4</b>	<b>1.9</b>	<b>-1.7</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>3.2</b>	<b>1.8</b>	<b>1.6</b>

Notes : The rates of change in real terms are compiled from the Real Indices of Payroll per Person Engaged. The Indices are derived by deflating the Nominal Indices of Payroll per Person Engaged by the 2009/10-based Composite CPI.

Upon the implementation of the new Hong Kong Standard Industrial Classification Version 2.0 (HSIC V2.0) by the C&SD in October 2008, the new classification has been adopted in compiling the payroll statistics. Starting from the first quarter of 2009, all the payroll statistics, unless otherwise specified, are compiled based on the HSIC V2.0. The series of payroll indices under HSIC V2.0 has also been backcasted to the first quarter of 2004.

(\*) Change within  $\pm 0.05\%$ .

**Table 20 : Rates of change in wage indices  
by selected industry section**

	(%)								
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2010</u>		<u>2011</u>	
Selected industry section						Dec	Mar	Jun	Sep
<b>(in nominal terms)</b>									
Manufacturing	0.2	4.3	2.6	-1.2	-1.0	-1.0	3.0	5.7	7.3
Import/export, wholesale and retail trades <sup>(a)</sup> <i>within which :</i>	1.1	2.3	3.6	-1.1	2.6	4.4	5.8	7.1	9.7
Import/export and wholesale trades:	1.0	2.8	3.1	-1.2	2.7	--	6.1	--	10.3
Retail trade	0.8	-1.7	4.9	-0.2	1.1	--	0.8	--	-1.1
Transportation	0.1	1.5	1.8	*	1.1	1.5	2.0	3.7	5.2
Accommodation and food service activities	1.0	1.4	3.1	-2.3	2.5	3.4	6.5	9.2	10.5
Financial and insurance activities <sup>(b)</sup>	2.1	2.4	2.8	-0.5	3.0	2.2	5.0	7.3	7.5
Real estate leasing and maintenance management	2.3	1.4	2.7	-0.4	2.6	1.9	1.7	10.3	10.6
Professional and business services	2.4	4.8	4.9	0.8	3.4	3.6	5.7	14.1	15.6
Personal services	3.4	8.5	0.5	-0.7	3.4	4.4	3.6	8.6	12.8
<b>All industries surveyed</b>	<b>1.7</b>	<b>2.6</b>	<b>3.4</b>	<b>-0.9</b>	<b>2.4</b>	<b>3.3</b>	<b>4.9</b>	<b>8.0</b>	<b>9.9</b>
<b>(in real terms)</b>									
Manufacturing	-1.5	2.4	-0.1	-1.8	-3.7	-4.2	-1.7	-0.1	2.0
Import/export, wholesale and retail trades <sup>(a)</sup> <i>within which :</i>	-0.6	0.4	0.9	-1.7	-0.2	1.0	1.0	1.1	4.3
Import/export and wholesale trades:	-0.7	1.0	0.4	-1.7	-0.1	--	1.3	--	4.8
Retail trade	-1.0	-3.5	2.2	-0.7	-1.6	--	-3.7	--	-6.0
Transportation	-1.7	-0.4	-0.8	-0.5	-1.7	-1.7	-2.7	-2.1	*
Accommodation and food service activities	-0.8	-0.4	0.4	-2.8	-0.3	0.1	1.7	3.2	5.0
Financial and insurance activities <sup>(b)</sup>	0.3	0.6	0.2	-1.0	0.2	-1.0	0.2	1.3	2.2
Real estate leasing and maintenance management	0.6	-0.4	0.1	-1.0	-0.2	-1.3	-2.9	4.2	5.2
Professional and business services	0.6	2.9	2.2	0.3	0.6	0.3	0.9	7.7	9.9
Personal services	1.6	6.5	-2.1	-1.2	0.6	1.1	-1.1	2.6	7.2
<b>All industries surveyed</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.7</b>	<b>-1.5</b>	<b>-0.4</b>	<b>*</b>	<b>0.2</b>	<b>2.0</b>	<b>4.4</b>

Notes : The rates of change in real terms are compiled from the Real Wage Indices. The Indices are derived by deflating the Nominal Wage Indices by the 2009/10-based CPI(A).

Upon the implementation of the new Hong Kong Standard Industrial Classification Version 2.0 (HSIC V2.0) by the C&SD in October 2008, the new classification has been adopted in compiling the wage statistics. Starting from March 2009, all the wage statistics, unless otherwise specified, are compiled based on the HSIC V2.0. The series of wage indices under HSIC V2.0 has also been backcasted to March 2004.

(a) Starting from 2009, the sample size of the wage enquiry conducted in the second and fourth quarters of a year will be reduced. Therefore, wage statistics at detailed industry breakdowns will not be available for June and December of a year.

(b) Excluding stock, commodity and bullion brokers, exchanges and services companies; insurance agents and brokers; and real estate agencies.

(\*) Change within  $\pm 0.05\%$ .

(--) Not applicable.

**Table 21 : Rates of change in prices**

(%)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
GDP deflator	-3.5	-6.2	-3.5	-0.1	-0.3	2.9	1.5	-0.6
Domestic demand deflator	-4.9	-4.2	0.1	1.2	1.9	2.1	2.8	-1.0
Consumer Price Indices <sup>(a)</sup> :								
Composite CPI	-3.0	-2.6	-0.4	1.0	2.0	2.0	4.3	0.5
CPI(A)	-3.2	-2.1	*	1.1	1.7	1.3	3.6	0.4
CPI(B)	-3.1	-2.7	-0.5	1.0	2.1	2.2	4.6	0.5
CPI(C)	-2.8	-2.9	-0.9	0.8	2.2	2.7	4.7	0.6
Unit Value Indices :								
Domestic exports	-3.3	0.2	1.5	2.2	-2.1	0.8	5.1	-0.2
Re-exports	-2.7	-1.5	1.1	1.2	1.1	2.4	3.8	1.2
Total exports of goods	-2.7	-1.4	1.2	1.3	1.0	2.3	3.8	1.1
Imports of goods	-3.9	-0.4	2.9	2.7	2.1	2.3	4.4	-0.1
Terms of Trade Index	1.2	-1.0	-1.7	-1.4	-1.1	0.1	-0.5	1.3
Producer Price Index for all manufacturing industries <sup>(b)</sup>	-2.7	-0.3	2.2	0.8	2.2	3.0	5.6	-1.7
Tender Price Indices :								
Public sector building projects	-11.7	-0.3	-1.5	1.4	5.0	20.1	41.9	-15.9
Public housing projects	-9.6	-10.0	3.5	7.7	11.2	19.7	30.8	-6.8

Notes : (a) The year-on-year rates of change before October 2010 were derived using the index series in the bases periods at that time (for instance the 2004/05-based index series), compared with the index a year earlier in the same base period.

(b) Starting from the first quarter of 2009, the producer price indices for all manufacturing industries are compiled based on the HSIC Version 2.0, and the base period of the indices has been changed to 2008 (i.e. with the quarterly average of the indices in 2008 taken as 100). The new series has also been backcasted to the first quarter of 2005. The rates of change before 2006 presented here are the old series compiled based on the HSIC Version 1.1. The two series are therefore not strictly comparable.

(#) Figures are subject to revision later on as more data become available.

(\*) Change within  $\pm 0.05\%$ .

(--) Not applicable.

N.A. Not yet available.

**Table 21 : Rates of change in prices (Cont'd)**

	(%)							
	2010	2011	2011				Average annual rate of change:	
			Q1	Q2	Q3	Q4	10 years 2001 to 2011	5 years 2006 to 2011
GDP deflator	0.3 #	3.4 #	1.4 #	4.9 #	4.7 #	2.8 #	-0.6 #	1.5 #
Domestic demand deflator	2.1 #	4.3 #	4.8 #	4.6 #	4.7 #	3.1 #	0.4 #	2.0 #
Consumer Price Indices <sup>(a)</sup> :								
Composite CPI	2.4	5.3	3.8	5.2	6.4	5.7	1.1	2.9
CPI(A)	2.7	5.6	4.1	5.5	7.7	5.3	1.1	2.7
CPI(B)	2.3	5.2	3.7	5.1	6.0	6.0	1.1	3.0
CPI(C)	2.1	5.1	3.7	4.8	5.9	6.0	1.1	3.0
Unit Value Indices :								
Domestic exports	5.5	6.4	6.7	6.4	7.6	5.7	1.6	3.5
Re-exports	4.6	8.0	7.6	8.7	8.6	7.5	1.9	4.0
Total exports of goods	4.7	8.0	7.6	8.6	8.6	7.5	1.9	4.0
Imports of goods	6.4	8.1	8.9	8.1	8.6	7.1	2.4	4.2
Terms of Trade Index	-1.7	-0.1 +	-1.2	0.5	*	0.4 +	-0.5 +	-0.2 +
Producer Price Index <sup>(b)</sup> for all manufacturing industries	6.0	N.A.	8.2	9.0	9.5	N.A.	--	3.0 ~
Tender Price Indices :								
Public sector building projects	12.5	N.A.	12.3	13.7	9.6	N.A.	3.1 ^	11.1 ~
Public housing projects	6.7	N.A.	10.8	10.9	N.A.	N.A.	2.9 ^	11.6 ~

Notes (cont'd) : (+) Estimates compiled based on actual figures up to November 2011. Figures will be subject to revision later on as complete data become available.

(^) Average annual rate of change for the 10-year period 2000-2010.

(~) Average annual rate of change for the 5-year period 2005-2010.

**Table 22 : Rates of change in Composite Consumer Price Index**

(%)								
	Weight	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>All items</b>	<b>100.0</b>	<b>-3.0</b> (--)	<b>-2.6</b> (--)	<b>-0.4</b> (--)	<b>1.0</b> (--)	<b>2.0</b> (--)	<b>2.0</b> (2.8)	<b>4.3</b> (5.6)
Food	27.45	-2.1	-1.5	1.0	1.8	1.7	4.3	10.1
<i>Meals bought away from home</i>	17.07	-1.5	-1.5	0.2	0.9	1.3	2.5	5.9
<i>Food, excluding meals bought away from home</i>	10.38	-3.1	-1.7	2.5	3.2	2.5	7.1	16.8
Housing <sup>(a)</sup>	31.66	-5.7	-4.8	-5.2	0.1	4.7	2.0	4.1
<i>Private housing rent</i>	27.14	-6.5	-6.3	-6.6	-0.1	5.6	4.0	6.8
<i>Public housing rent</i>	2.05	-2.7	9.1	2.5	0.2	0.1	-17.7	-27.2
Electricity, gas and water	3.10	-7.0	1.4	11.4	4.1	2.1	-0.7	-6.5
Alcoholic drinks and tobacco	0.59	2.4	0.1	*	0.4	-3.7	-1.2	0.1
Clothing and footwear	3.45	0.7	-2.7	6.4	2.0	1.0	4.1	0.8
Durable goods	5.27	-6.3	-6.4	-2.2	-3.2	-6.4	-4.7	-2.0
Miscellaneous goods	4.17	1.7	2.3	3.6	1.5	1.7	2.5	5.0
Transport	8.44	-0.6	-0.4	0.4	1.4	0.7	-0.1	2.5
Miscellaneous services	15.87	-2.3	-3.2	-0.2	1.0	1.9	1.7	0.8

Notes : The year-on-year rates of change before October 2010 were derived using the index series in the bases periods at that time (for instance the 2004/05-based index series), compared with the index a year earlier in the same base period. The weights quoted in this table correspond to that in the 2009/10-based index series.

Figures in bracket represent the underlying rate of change after netting out the effects of Government's one-off relief measures.

(a) Apart from "Private housing rent" and "Public housing rent", the "Housing" section also includes "Management fees and other housing charges" and "Materials for house maintenance".

(\*) Change within  $\pm 0.05\%$ .

(--) Not applicable.

**Table 22 : Rates of change in Composite Consumer Price Index (Cont'd)**

	Weight	(%)								
		<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2011</u>				<u>Average annual rate of change:</u>	
					Q1	Q2	Q3	Q4	10 years 2001 to 2011	5 years 2006 to 2011
<b>All items</b>	<b>100.0</b>	<b>0.5</b> <b>(1.0)</b>	<b>2.4</b> <b>(1.7)</b>	<b>5.3</b> <b>(5.3)</b>	<b>3.8</b> <b>(3.7)</b>	<b>5.2</b> <b>(5.0)</b>	<b>6.4</b> <b>(6.1)</b>	<b>5.7</b> <b>(6.4)</b>	<b>1.1</b> <b>(-)</b>	<b>2.9</b> <b>(-)</b>
Food	27.45	1.3	2.4	7.0	5.2	6.9	7.8	8.2	2.5	5.0
<i>Meals bought away from</i>	<i>17.07</i>	<i>1.6</i>	<i>1.7</i>	<i>5.2</i>	<i>4.1</i>	<i>5.1</i>	<i>5.7</i>	<i>6.1</i>	<i>1.6</i>	<i>3.4</i>
<i>Food, excluding meals bought away from home</i>	<i>10.38</i>	<i>0.9</i>	<i>3.5</i>	<i>9.9</i>	<i>7.0</i>	<i>9.8</i>	<i>11.3</i>	<i>11.5</i>	<i>4.0</i>	<i>7.5</i>
Housing <sup>(a)</sup>	31.66	3.7	0.4	7.2	3.8	5.9	11.0	8.4	0.5	3.5
<i>Private housing rent</i>	<i>27.14</i>	<i>3.6</i>	<i>0.9</i>	<i>7.2</i>	<i>4.1</i>	<i>6.5</i>	<i>8.4</i>	<i>9.6</i>	<i>0.7</i>	<i>4.5</i>
<i>Public housing rent</i>	<i>2.05</i>	<i>9.5</i>	<i>-7.8</i>	<i>11.9</i>	<i>4.0</i>	<i>2.7</i>	<i>676.7</i>	<i>-1.5</i>	<i>-3.0</i>	<i>-7.5</i>
Electricity, gas and water	3.10	-25.3	43.3	-4.2	7.3	8.0	-16.1	-16.1	0.6	-1.0
Alcoholic drinks and tobacco	0.59	18.7	3.4	17.1	8.1	19.9	20.3	20.0	3.5	7.3
Clothing and footwear	3.45	2.7	1.8	6.8	5.6	6.3	7.8	7.3	2.3	3.2
Durable goods	5.27	-3.0	-2.7	-3.8	-4.4	-4.3	-3.1	-3.1	-4.1	-3.2
Miscellaneous goods	4.17	2.3	2.4	3.8	3.1	4.2	4.5	3.3	2.7	3.2
Transport	8.44	-0.9	2.0	4.4	3.3	4.7	5.0	4.5	0.9	1.6
Miscellaneous services	15.87	-2.1	2.0	3.5	3.3	2.9	4.0	3.8	0.3	1.1

**Table 23 : Rates of change in implicit price deflators of GDP  
and its main expenditure components**

(%)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Private consumption expenditure	-3.6	-2.5	-0.3	1.8	1.3	3.7	2.8
Government consumption expenditure	-0.5	-2.6	-2.9	-1.4	1.0	2.9	4.9
Gross domestic fixed capital formation	-9.9	-9.4	2.6	1.0	4.2	-2.5	1.7
Total exports of goods	-2.9	-1.8	0.9	0.6	0.3	2.2	3.4
Imports of goods	-4.2	-0.9	2.9	1.9	2.1	1.7	4.1
Exports of services	-2.4	-3.1	0.5	3.3	3.6	2.5	3.4
Imports of services	0.3	2.7	4.1	1.0	0.8	2.9	3.8
<b>Gross Domestic Product</b>	<b>-3.5</b>	<b>-6.2</b>	<b>-3.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>2.9</b>	<b>1.5</b>
Total final demand	-3.6	-2.8	0.6	1.2	1.2	2.2	3.2
Domestic demand	-4.9	-4.2	0.1	1.2	1.9	2.1	2.8

Note : (#) Figures are subject to revision later on as more data become available.

**Table 23 : Rates of change in implicit price deflators of GDP  
and its main expenditure components (Cont'd)**

	(%)								
	<u>2009</u>	<u>2010<sup>#</sup></u>	<u>2011<sup>#</sup></u>	<u>2011</u>				<u>Average annual rate of change:</u>	
				<u>Q1<sup>#</sup></u>	<u>Q2<sup>#</sup></u>	<u>Q3<sup>#</sup></u>	<u>Q4<sup>#</sup></u>	<u>10 years 2001 to 2011<sup>#</sup></u>	<u>5 years 2006 to 2011<sup>#</sup></u>
Private consumption expenditure	-1.6	1.0	4.1	3.2	4.7	5.0	3.7	0.6	2.0
Government consumption expenditure	0.2	0.3	4.9	1.8	5.7	6.1	6.0	0.6	2.6
Gross domestic fixed capital formation	0.5	6.6	4.2	9.7	4.1	3.2	0.9	-0.2	2.0
Total exports of goods	0.5	4.6	7.5	6.4	7.6	8.7	7.4	1.5	3.6
Imports of goods	-1.3	6.3	8.1	8.5	7.5	8.8	7.8	2.0	3.7
Exports of services	-7.0	7.4	7.3	6.9	8.1	7.8	6.7	1.5	2.6
Imports of services	-2.3	5.1	6.4	6.7	8.5	6.9	4.0	2.5	3.2
<b>Gross Domestic Product</b>	<b>-0.6</b>	<b>0.3</b>	<b>3.4</b>	<b>1.4</b>	<b>4.9</b>	<b>4.7</b>	<b>2.8</b>	<b>-0.6</b>	<b>1.5</b>
Total final demand	-1.1	4.3	6.5	6.0	6.7	7.3	6.0	1.1	3.0
Domestic demand	-1.0	2.1	4.3	4.8	4.6	4.7	3.1	0.4	2.0