

## Statistical Appendix

<u>Table</u>	<u>Page</u>
1. Gross Domestic Product by expenditure component (at current market prices)	112-113
2. Rates of change in chain volume measures of Gross Domestic Product by expenditure component (in real terms)	114-115
3. Gross Domestic Product by economic activity (at current prices)	116
4. Rates of change in chain volume measures of Gross Domestic Product by economic activity (in real terms)	117
5. Balance of Payments by major component (at current prices)	118
6. Visible and invisible trade (at current market prices)	119
6a. Visible and invisible trade based on the change of ownership principle	120
7. Total exports of goods by market (in value terms)	121
8. Imports of goods by source (in value terms)	122
9. Retained imports of goods by end-use category (in value terms)	122
10. Exports and imports of services by component (at current market prices)	123
10a. Exports and imports of services based on the change of ownership principle by component (at current market prices)	124
11. Incoming visitors by source	125
12. Property market	126-127
13. Property prices and rentals	128-129
14. Monetary aggregates	130-131
15. Rates of change in business receipts indices for services industries/domains	132
16. Labour force characteristics	133
17. Employment in selected major industries	134
18. Number of manual workers engaged at building and construction sites	135
19. Rates of change in indices of payroll per person engaged by selected industry section	136
20. Rates of change in wage indices by selected industry section	137
21. Monthly wage level and distribution analysed by industry section : all business undertakings	138
22. Hourly wage level and distribution analysed by industry section : all business undertakings	139
23. Rates of change in prices	140-141
24. Rates of change in Composite Consumer Price Index	142-143
25. Rates of change in implicit price deflators of GDP and its main expenditure components	144-145

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

	(\$Mn)					
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Private consumption expenditure	771,443	811,654	868,691	982,368	1,026,482	1,013,615
Government consumption expenditure	136,354	130,566	131,837	138,967	148,017	152,512
Gross domestic fixed capital formation	287,360	302,152	337,153	340,356	350,796	339,552
<i>of which:</i>						
Building and construction	107,692	105,993	106,268	111,776	127,312	123,746
Machinery, equipment and intellectual property products	162,871	176,269	214,093	204,083	198,633	191,568
Changes in inventories	7,076	-4,761	-2,129	12,841	8,480	22,941
Total exports of goods <sup>&amp;</sup>	2,027,031	2,251,744	2,467,357	2,698,850	2,843,998	2,500,143
Imports of goods <sup>&amp;</sup>	2,099,545	2,311,091	2,576,340	2,852,522	3,024,089	2,702,966
Exports of services <sup>&amp;</sup>	431,090	496,985	566,416	664,100	720,837	672,794
Imports of services <sup>&amp;</sup>	243,860	265,124	289,634	334,204	367,034	339,346
<b>GDP</b>	<b>1,316,949</b>	<b>1,412,125</b>	<b>1,503,351</b>	<b>1,650,756</b>	<b>1,707,487</b>	<b>1,659,245</b>
<b>Per capita GDP (\$)</b>	<b>194,140</b>	<b>207,263</b>	<b>219,240</b>	<b>238,676</b>	<b>245,406</b>	<b>237,960</b>
<b>GNI</b>	<b>1,344,927</b>	<b>1,419,589</b>	<b>1,538,864</b>	<b>1,703,567</b>	<b>1,807,994</b>	<b>1,709,007</b>
<b>Per capita GNI (\$)</b>	<b>198,264</b>	<b>208,359</b>	<b>224,419</b>	<b>246,312</b>	<b>259,851</b>	<b>245,096</b>
Total final demand	3,660,354	3,988,340	4,369,325	4,837,482	5,098,610	4,701,557
Total final demand excluding re-exports <sup>(a)</sup>	2,088,521	2,243,119	2,436,589	2,697,292	2,836,222	2,687,437
Domestic demand	1,202,233	1,239,611	1,335,552	1,474,532	1,533,775	1,528,620
Private	1,012,565	1,062,587	1,163,262	1,297,607	1,342,889	1,327,688
Public	189,668	177,024	172,290	176,925	190,886	200,932
External demand	2,458,121	2,748,729	3,033,773	3,362,950	3,564,835	3,172,937

**Definition of Terms :**

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>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>	<u>Q2<sup>#</sup></u>	<u>2013</u> <u>Q3<sup>#</sup></u>	<u>Q4<sup>#</sup></u>	<u>2014</u> <u>Q1<sup>#</sup></u>
Private consumption expenditure	1,090,234	1,224,402	1,314,996	1,404,527	353,588	338,025	369,017	358,586
Government consumption expenditure	157,371	168,517	185,310	197,951	47,366	49,595	50,104	54,212
Gross domestic fixed capital formation	386,852	455,294	517,389	507,106	126,998	125,637	138,522	117,423
of which:								
Building and construction	139,249	179,341	204,858	218,449	51,487	54,765	58,003	62,512
Machinery, equipment and intellectual property products	209,568	239,854	278,457	259,178	68,680	64,393	73,685	48,864
Changes in inventories	37,522	11,742	-3,662	-2,296	-8,082	-1,652	1,721	8,416
Total exports of goods <sup>&amp;</sup>	3,068,444	3,420,076	3,591,776	3,816,390	929,088	1,000,343	1,015,104	870,588
Imports of goods <sup>&amp;</sup>	3,395,057	3,848,200	4,116,410	4,394,928	1,100,267	1,117,381	1,153,163	1,028,681
Exports of services <sup>&amp;</sup>	829,044	941,178	1,003,047	1,063,231	249,252	271,465	286,109	264,289
Imports of services <sup>&amp;</sup>	398,078	438,576	455,382	466,628	107,116	118,351	127,284	114,851
<b>GDP</b>	<b>1,776,332</b>	<b>1,934,433</b>	<b>2,037,064</b>	<b>2,125,353</b>	<b>490,827</b>	<b>547,681</b>	<b>580,130</b>	<b>529,982</b>
<i>Per capita GDP (\$)</i>	<i>252,887</i>	<i>273,550</i>	<i>284,721</i>	<i>295,701</i>	--	--	--	--
<b>GNI</b>	<b>1,813,928</b>	<b>1,987,259</b>	<b>2,066,519</b>	<b>2,167,523</b>	<b>519,055</b>	<b>548,049</b>	<b>581,127</b>	<b>N.A.</b>
<i>Per capita GNI (\$)</i>	<i>258,240</i>	<i>281,020</i>	<i>288,838</i>	<i>301,568</i>	--	--	--	--
Total final demand	5,569,467	6,221,209	6,608,856	6,986,909	1,698,210	1,783,413	1,860,577	1,673,514
Total final demand excluding re-exports <sup>(a)</sup>	3,058,027	3,433,562	3,655,330	3,836,430	930,261	956,424	1,021,600	953,454
Domestic demand	1,671,979	1,859,955	2,014,033	2,107,288	519,870	511,605	559,364	538,637
Private	1,449,592	1,614,013	1,737,299	1,809,995	451,809	438,276	482,413	450,480
Public	222,387	245,942	276,734	297,293	68,061	73,329	76,951	88,157
External demand	3,897,488	4,361,254	4,594,823	4,879,621	1,178,340	1,271,808	1,301,213	1,134,877

- 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.  
 (&) Figures are based on the *System of National Accounts 2008*, other than the change of ownership principle. For figures based on the change of ownership principle, please see Table 6a. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.  
 (--) 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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Private consumption expenditure	7.1	3.5	6.1	8.6	1.9	0.2
Government consumption expenditure	1.4	-2.6	0.9	3.2	2.0	2.3
Gross domestic fixed capital formation	3.4	4.0	7.1	3.2	1.4	-3.5
of which:						
Building and construction	-10.7	-7.6	-7.1	-0.3	6.8	-5.5
Machinery, equipment and intellectual property products	11.4	12.1	18.2	2.5	*	-2.2
Total exports of goods <sup>&amp;</sup>	14.9	10.4	9.3	7.0	1.9	-12.5
Imports of goods <sup>&amp;</sup>	13.7	8.0	9.2	8.8	1.8	-9.5
Exports of services <sup>&amp;</sup>	17.9	11.6	10.0	14.3	5.0	0.4
Imports of services <sup>&amp;</sup>	14.6	7.6	8.4	12.1	5.8	-5.0
<b>GDP</b>	<b>8.7</b>	<b>7.4</b>	<b>7.0</b>	<b>6.5</b>	<b>2.1</b>	<b>-2.5</b>
<b>Per capita GDP</b>	<b>7.9</b>	<b>6.9</b>	<b>6.3</b>	<b>5.6</b>	<b>1.5</b>	<b>-2.7</b>
<b>RGNI</b>	<b>4.1</b>	<b>4.3</b>	<b>6.7</b>	<b>8.2</b>	<b>3.3</b>	<b>-4.6</b>
<b>Per capita RGNI</b>	<b>3.3</b>	<b>3.9</b>	<b>6.0</b>	<b>7.3</b>	<b>2.7</b>	<b>-4.8</b>
Total final demand	11.9	7.8	8.4	8.2	2.2	-6.8
Total final demand excluding re-exports <sup>(a)</sup>	9.1	5.6	7.4	7.9	1.7	-2.6
Domestic demand	5.3	2.0	6.1	7.8	1.4	0.5
Private	6.5	3.4	7.6	8.9	1.2	-0.1
Public	-0.4	-5.7	-2.8	0.6	3.2	4.5
External demand	15.4	10.6	9.4	8.4	2.5	-9.9

- 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.
  - (&) Figures are based on the *System of National Accounts 2008*, other than the change of ownership principle. For figures based on the change of ownership principle, please see Table 6a. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.
  - (--) Not applicable.
  - (\*) Change within  $\pm 0.05\%$ .
  - N.A. Not yet available.

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

	(%)									
	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>	<u>2013</u>			<u>2014</u>	Average annual rate of change:	
					Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	10 years 2003 to 2013 <sup>#</sup>	5 years 2008 to 2013 <sup>#</sup>
Private consumption expenditure	6.1	8.4	4.1	4.3	4.7	2.7	3.6	2.0	5.0	4.6
Government consumption expenditure	3.4	2.5	3.6	2.3	3.1	2.3	2.0	2.4	1.9	2.8
Gross domestic fixed capital formation	7.7	10.2	6.8	3.3	7.6	2.7	5.3	3.0	4.3	4.8
of which:										
Building and construction	5.7	15.7	7.2	-0.9	-0.7	3.1	-3.8	10.2	*	4.2
Machinery, equipment and intellectual property products	6.5	12.3	10.1	10.8	19.8	7.6	17.5	1.4	8.0	7.4
Total exports of goods <sup>&amp;</sup>	17.3	3.4	1.8	6.6	6.1	6.1	5.7	0.5	5.7	2.9
Imports of goods <sup>&amp;</sup>	18.1	4.7	3.0	7.4	7.6	6.6	6.1	1.2	6.3	4.4
Exports of services <sup>&amp;</sup>	14.7	5.5	2.2	5.5	7.7	5.0	4.7	3.1	8.6	5.5
Imports of services <sup>&amp;</sup>	11.1	3.5	1.9	2.0	-0.7	2.6	5.5	-0.2	6.0	2.6
<b>GDP</b>	<b>6.8</b>	<b>4.8</b>	<b>1.5</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>2.5</b>	<b>4.5</b>	<b>2.7</b>
<b>Per capita GDP</b>	<b>6.0</b>	<b>4.1</b>	<b>0.4</b>	<b>2.5</b>	--	--	--	--	<b>3.8</b>	<b>2.0</b>
<b>RGNI</b>	<b>3.6</b>	<b>4.8</b>	<b>-0.2</b>	<b>4.3</b>	<b>4.3</b>	<b>5.0</b>	<b>4.6</b>	<b>N.A.</b>	<b>3.4</b>	<b>1.5</b>
<b>Per capita RGNI</b>	<b>2.9</b>	<b>4.1</b>	<b>-1.3</b>	<b>3.8</b>	--	--	--	--	<b>2.7</b>	<b>0.9</b>
Total final demand	13.6	4.7	2.5	5.6	5.6	5.2	5.0	1.5	5.7	3.7
Total final demand excluding re-exports <sup>(a)</sup>	10.4	5.6	3.2	4.7	4.6	4.0	4.4	1.8	5.2	4.2
Domestic demand	7.1	6.5	3.9	4.0	3.8	3.8	4.1	2.6	4.4	4.4
Private	6.6	6.7	3.6	4.1	3.7	3.2	4.8	1.7	4.8	4.1
Public	10.2	5.5	5.8	3.5	4.8	8.1	-0.2	7.6	2.3	5.9
External demand	16.8	3.9	1.9	6.4	6.5	5.8	5.5	1.0	6.3	3.4

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

	<u>2008</u>		<u>2009</u>		<u>2010</u>		<u>2011</u>		<u>2012<sup>#</sup></u>	
	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share
Agriculture, fishing, mining and quarrying	925	0.1	1,090	0.1	948	0.1	944	*	1,114	0.1
Manufacturing	31,506	1.9	28,714	1.8	30,410	1.8	30,578	1.6	30,600	1.5
Electricity, gas and water supply, and waste management	39,651	2.4	35,032	2.2	34,486	2.0	33,877	1.8	35,382	1.8
Construction	48,403	3.0	50,264	3.2	56,531	3.3	65,484	3.4	73,445	3.6
Services	1,499,529	92.6	1,466,724	92.7	1,614,922	93.0	1,770,166	93.1	1,872,498	93.0
<i>Import/export, wholesale and retail trades</i>	399,200	24.6	370,226	23.4	413,308	23.8	492,900	25.9	511,537	25.4
<i>Accommodation<sup>(a)</sup> and food services</i>	53,600	3.3	48,789	3.1	56,418	3.2	66,421	3.5	72,044	3.6
<i>Transportation, storage, postal and courier services</i>	98,390	6.1	99,208	6.3	137,941	7.9	120,034	6.3	120,609	6.0
<i>Information and communications</i>	49,127	3.0	47,893	3.0	55,024	3.2	62,952	3.3	70,866	3.5
<i>Financing and insurance</i>	277,112	17.1	255,900	16.2	283,752	16.3	305,282	16.1	319,312	15.9
<i>Real estate, professional and business services</i>	166,086	10.3	173,903	11.0	188,476	10.8	213,987	11.3	232,416	11.5
<i>Public administration, social and personal services</i>	278,100	17.2	288,109	18.2	295,257	17.0	313,585	16.5	337,678	16.8
<i>Ownership of premises</i>	177,915	11.0	182,696	11.5	184,745	10.6	195,005	10.3	208,036	10.3
<b>GDP at basic prices</b>	<b>1,620,013</b>	<b>100.0</b>	<b>1,581,824</b>	<b>100.0</b>	<b>1,737,298</b>	<b>100.0</b>	<b>1,901,049</b>	<b>100.0</b>	<b>2,013,038</b>	<b>100.0</b>
Taxes on products	58,233	--	54,689	--	68,707	--	69,401	--	63,575	--
Statistical discrepancy (%)	1.7	--	1.4	--	-1.7	--	-1.9	--	-1.9	--
<b>GDP at current market prices</b>	<b>1,707,487</b>	<b>--</b>	<b>1,659,245</b>	<b>--</b>	<b>1,776,332</b>	<b>--</b>	<b>1,934,433</b>	<b>--</b>	<b>2,037,064</b>	<b>--</b>

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

- (a) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.
- (#) Figures are subject to revision later on as more data become available.
- (--)
- (\*) Less than 0.05%.

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

	(%)									
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>	<u>2013</u>			
							Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>
Agriculture, fishing, mining and quarrying	-17.0	-4.6	3.9	0.8	-3.2	1.3	1.6	4.6	-2.0	0.9
Manufacturing	-7.0	-8.2	3.3	0.7	-0.8	0.1	0.5	0.3	-0.9	0.5
Electricity, gas and water supply, and waste management	0.7	1.5	-0.2	0.6	1.4	-0.7	-1.4	-2.4	-0.2	1.3
Construction	8.9	-7.5	15.6	18.3	8.3	1.1	-0.8	2.8	8.5	-4.3
Services	2.4	-1.7	6.9	5.2	1.8	2.9	2.8	3.8	2.5	2.8
<i>Import/export,</i>										
<i>wholesale and retail trades</i>	6.8	-9.5	16.7	9.1	1.9	3.6	5.4	5.1	1.8	2.8
<i>Accommodation<sup>(a)</sup> and</i>										
<i>food services</i>	1.7	-11.3	9.5	8.3	1.8	3.7	4.3	4.2	3.4	2.9
<i>Transportation, storage,</i>										
<i>postal and courier services</i>	2.5	-5.5	6.0	7.2	0.9	2.5	-0.5	2.9	2.4	5.4
<i>Information and</i>										
<i>communications</i>	-1.2	1.3	1.5	2.8	2.8	4.2	6.5	3.0	4.3	2.9
<i>Financing and insurance</i>	-0.5	4.1	6.3	6.5	0.8	5.6	3.3	7.5	7.2	4.6
<i>Real estate, professional and</i>										
<i>business services</i>	1.4	1.6	2.5	2.6	3.1	0.1	-0.1	-0.8	-0.7	2.0
<i>Public administration, social</i>										
<i>and personal services</i>	1.4	3.0	2.2	1.8	2.1	2.6	2.1	3.8	2.2	2.1
<i>Ownership of premises</i>	2.0	0.3	0.8	0.7	1.1	0.4	0.2	0.2	0.5	0.7
Taxes on products	-1.7	-4.8	6.3	-6.8	-10.4	-9.0	-2.0	-13.4	-10.3	-10.4
<b>GDP in chained (2012) dollars</b>	<b>2.1</b>	<b>-2.5</b>	<b>6.8</b>	<b>4.8</b>	<b>1.5</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>

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

(a) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

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

	(\$Mn)								
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>		
						Q1 <sup>#</sup>	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>
Current account <sup>(a)</sup>	164,001	124,369	107,513	32,151	39,517	-1,855	-6,187	31,121	16,439
Goods	103,008	25,564	-58,203	-146,729	-203,302	-67,602	-90,627	-17,777	-27,296
Services	27,617	78,789	132,681	169,760	221,367	57,868	61,584	53,853	48,062
Primary income	49,762	37,596	52,826	29,455	42,170	12,577	28,228	368	997
Secondary income	-16,386	-17,580	-19,791	-20,336	-20,718	-4,698	-5,372	-5,323	-5,324
Capital and financial account <sup>(a)</sup>	-144,532	-88,838	-113,242	-67,664	-40,452	-12,528	25,953	-8,589	-45,288
Capital account	-3,021	-4,436	-2,021	-1,433	-1,594	-123	-123	-1,280	-67
Financial account	-141,511	-84,402	-111,220	-66,231	-38,858	-12,405	26,076	-7,309	-45,221
Financial non-reserve assets	470,987	-25,257	-24,437	122,658	19,032	3,999	51,508	-36,030	-446
<i>Direct investment</i>	-28,421	-122,026	1,868	-102,623	-115,542	-91,761	-81,059	11,563	45,716
<i>Portfolio investment</i>	-310,083	-442,460	-10,979	-31,592	-333,625	33,735	-31,658	-123,286	-212,416
<i>Financial derivatives</i>	24,560	18,677	20,884	15,208	8,066	3,914	-7,487	10,598	1,041
<i>Other investment</i>	784,930	520,552	-36,210	241,665	460,132	58,111	171,712	65,095	165,214
Reserve assets	-612,498	-59,145	-86,783	-188,889	-57,890	-16,404	-25,432	28,722	-44,775
Net errors and omissions	-19,470	-35,530	5,729	35,513	935	14,383	-19,766	-22,531	28,849
<b>Overall Balance of Payments</b>	<b>612,498</b>	<b>59,145</b>	<b>86,783</b>	<b>188,889</b>	<b>57,890</b>	<b>16,404</b>	<b>25,432</b>	<b>-28,722</b>	<b>44,775</b>

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

(a) In accordance with the accounting rules adopted in compiling Balance of Payments, a positive value for the balance figure in the current account represents a surplus whereas a negative value represents a deficit. In the capital and financial account, a positive value indicates a net financial inflow while 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 reserve assets represents a net increase while 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>		<u>2014</u>
						Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
Total exports of goods	2,500,143	3,068,444	3,420,076	3,591,776	3,816,390	929,088	1,000,343	1,015,104	870,588
Imports of goods	2,702,966	3,395,057	3,848,200	4,116,410	4,394,928	1,100,267	1,117,381	1,153,163	1,028,681
<b>Visible trade balance</b>	<b>-202,823</b> <b>(-7.5)</b>	<b>-326,613</b> <b>(-9.6)</b>	<b>-428,124</b> <b>(-11.1)</b>	<b>-524,634</b> <b>(-12.7)</b>	<b>-578,538</b> <b>(-13.2)</b>	<b>-171,179</b> <b>(-15.6)</b>	<b>-117,038</b> <b>(-10.5)</b>	<b>-138,059</b> <b>(-12.0)</b>	<b>-158,093</b> <b>(-15.4)</b>
Exports of services	672,794	829,044	941,178	1,003,047	1,063,231	249,252	271,465	286,109	264,289
Imports of services	339,346	398,078	438,576	455,382	466,628	107,116	118,351	127,284	114,851
<b>Invisible trade balance</b>	<b>333,448</b> <b>(98.3)</b>	<b>430,966</b> <b>(108.3)</b>	<b>502,602</b> <b>(114.6)</b>	<b>547,665</b> <b>(120.3)</b>	<b>596,603</b> <b>(127.9)</b>	<b>142,136</b> <b>(132.7)</b>	<b>153,114</b> <b>(129.4)</b>	<b>158,825</b> <b>(124.8)</b>	<b>149,438</b> <b>(130.1)</b>
Exports of goods and services	3,172,937	3,897,488	4,361,254	4,594,823	4,879,621	1,178,340	1,271,808	1,301,213	1,134,877
Imports of goods and services	3,042,312	3,793,135	4,286,776	4,571,792	4,861,556	1,207,383	1,235,732	1,280,447	1,143,532
<b>Visible and invisible trade balance</b>	<b>130,625</b> <b>&lt;4.3&gt;</b>	<b>104,353</b> <b>&lt;2.8&gt;</b>	<b>74,478</b> <b>&lt;1.7&gt;</b>	<b>23,031</b> <b>&lt;0.5&gt;</b>	<b>18,065</b> <b>&lt;0.4&gt;</b>	<b>-29,043</b> <b>&lt;-2.4&gt;</b>	<b>36,076</b> <b>&lt;2.9&gt;</b>	<b>20,766</b> <b>&lt;1.6&gt;</b>	<b>-8,655</b> <b>&lt;-0.8&gt;</b>

Notes: Figures in this table are reckoned on GDP basis and based on the *System of National Accounts 2008*, other than the change of ownership principle. For figures based on the change of ownership principle, please see Table 6a. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.

(#) 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 6a : Visible and invisible trade based on the change of ownership principle**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>		<u>2014</u>
						Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
<b><u>At current market prices (\$Mn)</u></b>									
Total exports of goods	2,454,394	3,021,492	3,406,765	3,632,957	3,945,256	944,366	1,043,344	1,068,467	906,403
Imports of goods	2,351,386	2,995,928	3,464,968	3,779,686	4,148,558	1,034,993	1,061,121	1,095,763	981,290
<b>Visible trade balance</b>	<b>103,008</b> <b>(4.4)</b>	<b>25,564</b> <b>(0.9)</b>	<b>-58,203</b> <b>(-1.7)</b>	<b>-146,729</b> <b>(-3.9)</b>	<b>-203,302</b> <b>(-4.9)</b>	<b>-90,627</b> <b>(-8.8)</b>	<b>-17,777</b> <b>(-1.7)</b>	<b>-27,296</b> <b>(-2.5)</b>	<b>-74,887</b> <b>(-7.6)</b>
Exports of services	501,303	625,719	710,716	764,026	817,948	198,394	205,498	211,684	209,446
Imports of services	473,686	546,930	578,035	594,266	596,581	136,810	151,645	163,622	143,214
<b>Invisible trade balance</b>	<b>27,617</b> <b>(5.8)</b>	<b>78,789</b> <b>(14.4)</b>	<b>132,681</b> <b>(23.0)</b>	<b>169,760</b> <b>(28.6)</b>	<b>221,367</b> <b>(37.1)</b>	<b>61,584</b> <b>(45.0)</b>	<b>53,853</b> <b>(35.5)</b>	<b>48,062</b> <b>(29.4)</b>	<b>66,232</b> <b>(46.2)</b>
Exports of goods and services	2,955,697	3,647,211	4,117,481	4,396,983	4,763,204	1,142,760	1,248,842	1,280,151	1,115,849
Imports of goods and services	2,825,072	3,542,858	4,043,003	4,373,952	4,745,139	1,171,803	1,212,766	1,259,385	1,124,504
<b>Visible and invisible trade balance</b>	<b>130,625</b> <b>&lt;4.6&gt;</b>	<b>104,353</b> <b>&lt;2.9&gt;</b>	<b>74,478</b> <b>&lt;1.8&gt;</b>	<b>23,031</b> <b>&lt;0.5&gt;</b>	<b>18,065</b> <b>&lt;0.4&gt;</b>	<b>-29,043</b> <b>&lt;-2.5&gt;</b>	<b>36,076</b> <b>&lt;3.0&gt;</b>	<b>20,766</b> <b>&lt;1.6&gt;</b>	<b>-8,655</b> <b>&lt;-0.8&gt;</b>
<b><u>Rates of change in real terms (%)</u></b>									
Total exports of goods	-11.2	18.0	4.6	3.2	8.8	8.2	8.7	8.6	2.6
Imports of goods	-7.0	19.9	6.7	4.6	10.3	10.1	10.2	9.7	3.5
Exports of services	1.7	15.3	5.7	2.7	6.8	9.3	6.6	6.3	3.9
Imports of services	-12.9	10.0	-0.2	2.2	0.6	-0.8	0.4	3.0	-1.2

Notes: Figures in this table are reckoned on GDP basis and based on the System of National Accounts 2008.

Statistics on visible and invisible trade presented in this table provide supplementary information for analysis of international trade in goods and services, compiled using the change of ownership principle in recording goods sent abroad for processing and merchanting under the *System of National Accounts 2008*. The statistics are consistent with the goods and services statistics in the current account of Hong Kong's Balance of Payments. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.

(#) 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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>			<u>2014</u>
							Q2	Q3	Q4	Q1
	(% change)				(% change)	(\$Mn)	(% change over a year earlier)			
All markets	-12.6	22.8	10.1	2.9	3.6	3,559,686	2.4	3.3	4.8	0.7
Mainland of China	-7.8	26.5	9.3	6.3	4.9	1,949,247	5.1	3.7	4.8	-1.7
United States	-20.6	16.4	-0.4	2.3	-2.1	331,303	-4.8	0.2	-2.6	2.2
Japan	-10.0	17.2	5.9	6.5	-6.1	135,229	-7.5	-8.8	-4.7	-0.7
India	0.2	42.4	25.6	-17.5	7.9	83,301	7.1	7.6	13.9	5.2
Taiwan	-0.4	25.4	24.3	-5.2	-4.3	77,359	-13.3	-2.1	-14.1	-5.6
Germany	-15.5	1.6	10.7	-12.8	-5.1	73,827	-5.7	-0.5	-7.8	-1.4
Republic of Korea	-13.0	24.4	14.2	-4.0	9.0	64,128	5.8	7.9	19.5	0.3
Vietnam	16.6	33.9	37.3	9.9	15.5	58,580	14.7	25.3	21.4	9.9
Singapore	-23.6	20.7	10.3	-0.5	4.7	58,580	3.0	1.3	6.7	4.2
United Kingdom	-20.8	1.9	-3.4	-6.0	-2.0	54,045	-8.9	5.3	3.9	-4.2
Rest of the world	-20.2	20.9	15.1	0.6	5.7	674,087	3.3	5.4	11.5	6.6

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>			<u>2014</u>
							Q2	Q3	Q4	Q1
	(% change)			(% change)		(\$Mn)	(% change over a year earlier)			
<b>All sources</b>	<b>-11.0</b>	<b>25.0</b>	<b>11.9</b>	<b>3.9</b>	<b>3.8</b>	<b>4,060,717</b>	<b>3.5</b>	<b>2.6</b>	<b>4.3</b>	<b>2.1</b>
Mainland of China	-11.4	22.4	10.9	8.5	5.5	1,942,131	5.9	4.0	3.2	-2.4
Japan	-20.6	30.4	3.4	-2.2	-8.1	286,343	-10.7	-7.3	-2.3	2.3
Taiwan	-8.5	28.0	7.2	1.6	6.9	261,895	8.9	1.2	8.2	11.3
Singapore	-10.4	35.9	7.2	-3.2	*	246,441	-1.7	-5.0	0.8	0.2
United States	-5.7	26.0	18.0	-3.3	7.4	219,678	3.6	5.5	23.2	4.2
Republic of Korea	-12.7	29.8	12.2	2.4	3.4	158,709	6.2	0.9	-1.3	7.8
Malaysia	2.8	24.5	5.1	-6.0	4.7	87,601	-13.9	16.8	21.9	25.7
India	-9.3	36.5	20.6	-5.5	6.7	87,321	-0.2	13.4	3.6	1.0
Thailand	-9.7	32.5	0.3	-4.8	6.4	77,544	2.5	3.3	7.7	19.2
Switzerland	-11.5	26.3	51.7	-0.7	-1.7	77,195	-10.7	6.4	2.0	2.6
Rest of the world	-8.2	19.2	20.2	5.8	3.8	615,861	8.6	2.9	4.0	5.4

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

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

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>			<u>2014</u>
							Q2	Q3	Q4	Q1
	(% change)				(% change)	(\$Mn)	(% change over a year earlier)			
Overall	-10.8	27.3	17.3	3.0	3.7	1,095,355	5.8	-0.1	2.5	5.9
Foodstuffs	9.9	17.0	18.8	5.1	13.9	130,787	5.1	16.0	19.9	5.0
Consumer goods	-14.0	33.8	36.0	5.9	3.6	274,797	2.1	7.0	1.8	4.1
Raw materials and semi-manufactures	-6.4	32.3	0.2	-6.5	8.1	330,993	12.7	3.3	-4.6	21.4
Fuels	-18.4	33.8	21.9	-4.2	-2.8	131,892	-11.4	-6.4	5.3	-10.0
Capital goods	-18.7	12.9	27.3	19.0	-5.3	222,122	10.1	-15.7	-0.3	-6.9

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>	<u>2014</u>		
	(% change)				(% change)	(\$Mn)	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
							(% change over a year earlier)			
<b>Exports of services</b>	<b>-6.7</b>	<b>23.2</b>	<b>13.5</b>	<b>6.6</b>	<b>6.0</b>	<b>1,063,231</b>	<b>7.5</b>	<b>5.7</b>	<b>5.0</b>	<b>3.1</b>
Transportation	-18.6	26.3	7.8	-0.6	-2.2	242,995	-7.5	0.9	2.1	0.3
Travel	6.7	35.6	28.4	15.8	17.7	301,969	28.4	15.5	9.4	7.0
Trade-related	-4.3	18.0	11.0	3.9	2.6	288,559	2.2	2.0	2.9	1.5
Other services	-3.1	16.4	10.1	9.0	5.9	229,708	9.8	5.1	5.1	2.8
<b>Imports of services</b>	<b>-7.5</b>	<b>17.3</b>	<b>10.2</b>	<b>3.8</b>	<b>2.5</b>	<b>466,628</b>	<b>-0.3</b>	<b>2.8</b>	<b>5.9</b>	<b>0.9</b>
Transportation	-21.6	20.7	14.3	2.3	-0.4	142,068	-3.2	1.5	4.6	-0.3
Travel	-3.8	11.9	9.8	5.2	5.7	164,545	0.7	4.2	11.6	-1.5
Trade-related	0.5	21.6	1.1	1.7	-0.2	33,679	-1.0	-1.8	-0.7	1.4
Other services	5.7	19.5	8.7	4.6	2.4	126,336	2.5	3.8	2.7	4.7
<b>Net exports of services</b>	<b>-5.8</b>	<b>29.2</b>	<b>16.6</b>	<b>9.0</b>	<b>8.9</b>	<b>596,603</b>	<b>14.3</b>	<b>8.1</b>	<b>4.3</b>	<b>4.8</b>

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

Figures are based on the *System of National Accounts 2008*, other than the change of ownership principle. For figures based on the change of ownership principle, please see Table 10a. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.

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

**Table 10a: Exports and imports of services based on the change of ownership principle by component (at current market prices)**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>	<u>2014</u>		
	(% change)				(% change)	(\$Mn)	Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
							(% change over a year earlier)			
<b>Exports of services</b>	<b>-7.9</b>	<b>24.8</b>	<b>13.6</b>	<b>7.5</b>	<b>7.1</b>	<b>817,948</b>	<b>9.0</b>	<b>7.0</b>	<b>5.7</b>	<b>3.5</b>
Transportation	-18.6	26.3	7.8	-0.6	-2.2	242,995	-7.5	0.9	2.1	0.3
Travel	6.7	35.6	28.4	15.8	17.7	301,969	28.4	15.5	9.4	7.0
Other services	-4.6	16.2	8.1	8.3	5.4	272,984	8.6	4.5	4.7	2.6
<b>Imports of services</b>	<b>-16.2</b>	<b>15.5</b>	<b>5.7</b>	<b>2.8</b>	<b>0.4</b>	<b>596,581</b>	<b>-1.4</b>	<b>0.1</b>	<b>2.9</b>	<b>-0.9</b>
Transportation	-21.6	20.7	14.3	2.3	-0.4	142,068	-3.2	1.5	4.6	-0.3
Travel	-3.8	11.9	9.8	5.2	5.7	164,545	0.7	4.2	11.6	-1.5
Other services	-19.0	15.1	0.1	1.9	-2.0	289,968	-1.5	-2.8	-1.8	-0.9

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

Statistics on exports and imports of services presented in this table provide supplementary information for analysis of international trade in goods and services, compiled using the change of ownership principle in recording goods sent abroad for processing and merchanting under the *System of National Accounts 2008*. The statistics are consistent with the goods and services statistics in the current account of Hong Kong's Balance of Payments. For details about the change of ownership principle, please refer to the *Special Report on Gross Domestic Product* published by the Census and Statistics Department in September 2012.

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

**Table 11 : Incoming visitors by source**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		<u>2014</u>
						Q2	Q3	Q4	Q1
<u>('000)</u>									
<b>All sources</b>	<b>29 590.7</b>	<b>36 030.3</b>	<b>41 921.3</b>	<b>48 615.1</b>	<b>54 298.8</b>	<b>12 623.5</b>	<b>14 498.9</b>	<b>14 434.0</b>	<b>14 698.0</b>
Mainland of China	17 956.7	22 684.4	28 100.1	34 911.4	40 745.3	9 314.6	11 286.0	10 644.1	11 406.7
South and Southeast Asia	2 885.2	3 500.9	3 751.1	3 651.8	3 718.0	972.2	810.7	1 116.4	846.6
Taiwan	2 009.6	2 164.8	2 148.7	2 088.7	2 100.1	488.7	566.5	529.8	491.1
Europe	1 610.5	1 757.8	1 801.3	1 867.7	1 893.7	461.0	406.0	543.6	481.5
United States	1 070.1	1 171.4	1 212.3	1 184.8	1 109.8	285.0	245.8	308.8	264.4
Japan	1 204.5	1 316.6	1 283.7	1 254.6	1 057.0	237.2	271.1	281.5	274.4
Others	2 854.0	3 434.5	3 623.9	3 656.1	3 674.9	864.8	912.9	1 009.9	933.4
<u>(% change over a year earlier)</u>									
<b>All sources</b>	<b>0.3</b>	<b>21.8</b>	<b>16.4</b>	<b>16.0</b>	<b>11.7</b>	<b>13.7</b>	<b>11.1</b>	<b>9.0</b>	<b>15.3</b>
Mainland of China	6.5	26.3	23.9	24.2	16.7	21.2	15.8	11.1	20.1
South and Southeast Asia	-1.7	21.3	7.1	-2.6	1.8	-1.3	0.8	6.7	3.4
Taiwan	-10.3	7.7	-0.7	-2.8	0.5	-1.8	-0.6	0.9	-4.7
Europe	-5.9	9.1	2.5	3.7	1.4	4.0	-0.2	1.7	-0.3
United States	-6.7	9.5	3.5	-2.3	-6.3	-9.6	-9.1	-1.9	-2.2
Japan	-9.1	9.3	-2.5	-2.3	-15.7	-22.2	-21.8	8.6	2.6
Others	-13.1	20.3	5.5	0.9	0.5	-0.2	0.1	3.7	5.2

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

**Table 12 : Property market**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>Completion of new property by the private sector</b>							
('000 m <sup>2</sup> of internal floor area)							
Residential property <sup>(a)</sup> (in units)	26 036	17 321	16 579	10 471	8 776	7 157	13 405
Commercial property	371	145	291	368	390	235	189
<i>of which :</i>							
Office space	279	34	108	320	341	151	124
Other commercial premises <sup>(b)</sup>	91	111	183	48	49	84	65
Industrial property <sup>(c)</sup>	1	17	27	16	78	3	21
<i>of which :</i>							
Industrial-cum-office premises	0	4	0	0	4	0	0
Conventional flatted factory space	1	0	0	16	70	3	21
Storage premises <sup>(d)</sup>	0	13	27	0	4	0	0
<b>Production of public housing</b>							
(in units)							
Rental housing flats <sup>(e)</sup>	20 614	24 691	4 430	4 795	22 759	19 021	6 385
Subsidised sales flats <sup>(e)</sup>	0	0	0	2 010	2 200	370	1 110
<b>Building plans with consent to commence work in the private sector</b>							
('000 m <sup>2</sup> of usable floor area)							
Residential property	530.0	550.7	706.7	900.0	530.0	546.8	570.5
Commercial property	161.3	481.9	468.4	327.5	147.7	178.3	158.4
Industrial property <sup>(f)</sup>	16.4	35.1	23.9	103.5	106.6	97.1	34.3
Other properties	407.1	408.0	199.2	207.7	212.8	253.2	459.2
Total	1 114.8	1 475.8	1 398.2	1 538.6	997.1	1 075.4	1 222.4
<b>Agreements for sale and purchase of property</b>							
(Number)							
Residential property <sup>(g)</sup>	100 630	103 362	82 472	123 575	95 931	115 092	135 778
Primary market	25 694	15 994	13 986	20 123	11 046	16 161	13 646
Secondary market	74 936	87 368	68 486	103 452	84 885	98 931	122 132
Selected types of non-residential properties <sup>(h)</sup>							
Office space	3 213	3 431	2 874	4 129	2 845	2 521	3 591
Other commercial premises	7 833	7 143	4 402	5 490	4 149	5 359	7 639
Flatted factory space	5 889	6 560	7 409	9 072	5 741	5 554	8 206

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>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		<u>2014</u>
				Q2	Q3	Q4	Q1
<b>Completion of new property by the private sector</b>							
('000 m <sup>2</sup> of internal floor area)							
Residential property <sup>(a)</sup> (in units)	9 449	10 149	8 254	1 249	2 951	3 818	2 879
Commercial property	197	226	161	28	66	62	75
<i>of which :</i>							
Office space	155	136	123	19	56	47	57
Other commercial premises <sup>(b)</sup>	42	90	39	9	11	16	18
Industrial property <sup>(c)</sup>	105	170	85	0	81	4	16
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	32	46	85	0	81	4	16
Storage premises <sup>(d)</sup>	73	123	0	0	0	0	0
<b>Production of public housing</b>							
(in units)							
Rental housing flats <sup>(e)</sup>	17 787	9 778	20 898	0	7 942	2 549	N.A.
Subsidised sales flats <sup>(e)</sup>	0	0	0	0	0	0	N.A.
<b>Building plans with consent to commence work in the private sector</b>							
('000 m <sup>2</sup> of usable floor area)							
Residential property	580.6	796.4	816.0	214.5	154.1	297.7	N.A.
Commercial property	133.6	210.2	309.5	56.8	90.5	114.0	N.A.
Industrial property <sup>(f)</sup>	109.3	70.7	138.1	5.1	17.6	25.0	N.A.
Other properties	232.7	428.9	136.4	12.1	7.2	105.7	N.A.
Total	1 056.2	1 506.1	1 400.1	288.4	269.4	542.3	N.A.
<b>Agreements for sale and purchase of property</b>							
(Number)							
Residential property <sup>(g)</sup>	84 462	81 333	50 676	11 443	11 079	11 883	10 788
Primary market	10 880	12 968	11 046	2 508	1 628	3 986	3 595
Secondary market	73 582	68 365	39 630	8 935	9 451	7 897	7 193
Selected types of non-residential properties <sup>(h)</sup>							
Office space	3 071	3 269	1 682	280	273	260	206
Other commercial premises	5 980	7 282	4 305	693	596	808	519
Flatted factory space	7 619	9 731	4 267	690	697	615	540

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.

N.A. Not yet available.

**Table 13 : Property prices and rentals**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	78.0	92.0	92.7	103.5	120.5	121.3	150.9
Office space	99.3	133.0	139.3	165.5	199.0	179.8	230.4
Shopping space	119.3	149.3	153.5	172.5	192.2	193.1	257.2
Flatted factory space	88.6	125.0	158.5	199.5	235.9	216.3	284.4
Property rental indices <sup>(b)</sup> :							
Residential flats	77.7	86.5	91.6	101.8	115.7	100.4	119.7
Office space	78.1	96.4	117.4	131.9	155.5	135.7	147.6
Shopping space	92.8	100.5	104.3	111.8	116.2	110.9	122.9
Flatted factory space	77.3	82.6	91.0	100.5	109.3	99.4	108.9
<u>(% change)</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	26.6	17.9	0.8	11.7	16.4	0.7	24.4
Office space	58.9	33.9	4.7	18.8	20.2	-9.6	28.1
Shopping space	39.5	25.1	2.8	12.4	11.4	0.5	33.2
Flatted factory space	23.6	41.1	26.8	25.9	18.2	-8.3	31.5
Property rental indices <sup>(b)</sup> :							
Residential flats	5.6	11.3	5.9	11.1	13.7	-13.2	19.2
Office space	4.7	23.4	21.8	12.4	17.9	-12.7	8.8
Shopping space	7.4	8.3	3.8	7.2	3.9	-4.6	10.8
Flatted factory space	3.2	6.9	10.2	10.4	8.8	-9.1	9.6

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.

(#) Figures for non-residential property are provisional.

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

(+) Provisional figures.

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	Q2	<u>2013</u> Q3	Q4 <sup>#</sup>	<u>2014</u> Q1 <sup>+</sup>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	182.1	206.2	242.4	241.2	245.6	245.2	244.2
Office space	297.9	334.7	409.8	409.6	415.4	414.1	414.8
Shopping space	327.4	420.5	506.4	509.0	510.8	504.5	501.5
Flatted factory space	385.0	489.8	655.5	657.8	671.0	656.7	651.5
Property rental indices <sup>(b)</sup> :							
Residential flats	134.0	142.6	154.5	153.5	155.8	156.8	155.0
Office space	169.9	188.3	204.0	203.5	207.9	207.8	208.2
Shopping space	134.3	151.3	165.5	165.7	168.1	167.6	168.5
Flatted factory space	118.6	131.9	147.3	146.1	150.8	151.7	153.0
<u>(% change over a year earlier)</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	20.7	13.2	17.6	19.2	16.1	8.6	2.8
Office space	29.3	12.4	22.4	26.9	21.5	11.4	3.6
Shopping space	27.3	28.4	20.4	26.6	16.3	5.7	*
Flatted factory space	35.4	27.2	33.8	42.6	31.8	15.2	2.3
Property rental indices <sup>(b)</sup> :							
Residential flats	11.9	6.4	8.3	9.9	6.6	4.0	2.2
Office space	15.1	10.8	8.3	9.1	9.0	7.6	5.7
Shopping space	9.3	12.7	9.4	10.5	8.9	6.3	5.0
Flatted factory space	8.9	11.2	11.7	11.1	12.6	10.6	8.9

**Table 14 : Monetary aggregates**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn)							
M1	412,629	348,248	387,909	454,342	491,115	671,241	730,093
M2 <sup>(a)</sup>	2,208,591	2,329,669	2,777,679	3,281,017	3,239,857	3,587,717	3,866,788
M3 <sup>(a)</sup>	2,219,557	2,345,838	2,795,545	3,300,500	3,261,306	3,604,843	3,878,193
Total money supply (\$Mn)							
M1	484,494	434,684	491,648	616,709	645,833	901,819	1,017,227
M2	4,166,706	4,379,057	5,054,332	6,106,348	6,268,058	6,602,310	7,136,271
M3	4,189,544	4,407,188	5,089,741	6,139,758	6,300,751	6,626,843	7,156,260
Deposit (\$Mn)							
HK\$	2,017,911	2,131,579	2,568,283	3,075,042	3,033,980	3,373,595	3,617,183
Foreign currency	1,848,145	1,936,322	2,188,993	2,793,856	3,024,004	3,007,445	3,245,081
Total	3,866,056	4,067,901	4,757,275	5,868,898	6,057,984	6,381,040	6,862,265
Loans and advances (\$Mn)							
HK\$	1,666,740	1,797,350	1,917,437	2,184,705	2,354,755	2,401,323	2,824,445
Foreign currency	488,964	514,637	550,392	776,971	930,883	887,160	1,403,281
Total	2,155,704	2,311,987	2,467,828	2,961,676	3,285,638	3,288,483	4,227,726
Nominal Effective Exchange Rate Indices							
(Jan 2010 = 100) <sup>(b)</sup>							
Trade-weighted	113.6	112.6	111.1	106.3	100.7	101.9	99.5
Import-weighted	115.4	114.1	112.6	107.6	101.3	102.2	99.2
Export-weighted	111.7	110.9	109.6	104.8	100.1	101.6	99.8
<u>(% change)</u>							
Hong Kong dollar money supply							
M1	16.3	-15.6	11.4	17.1	8.1	36.7	8.8
M2 <sup>(a)</sup>	4.8	5.5	19.2	18.1	-1.3	10.7	7.8
M3 <sup>(a)</sup>	4.6	5.7	19.2	18.1	-1.2	10.5	7.6
Total money supply							
M1	17.2	-10.3	13.1	25.4	4.7	39.6	12.8
M2	9.3	5.1	15.4	20.8	2.6	5.3	8.1
M3	8.6	5.2	15.5	20.6	2.6	5.2	8.0
Deposit							
HK\$	4.5	5.6	20.5	19.7	-1.3	11.2	7.2
Foreign currency	13.0	4.8	13.0	27.6	8.2	-0.5	7.9
Total	8.4	5.2	16.9	23.4	3.2	5.3	7.5
Loans and advances							
HK\$	6.0	7.8	6.7	13.9	7.8	2.0	17.6
Foreign currency	5.8	5.3	6.9	41.2	19.8	-4.7	58.2
Total	5.9	7.2	6.7	20.0	10.9	0.1	28.6
Nominal Effective Exchange Rate Indices							
(Jan 2010 = 100) <sup>(b)</sup>							
Trade-weighted	-2.4	-0.9	-1.3	-4.3	-5.3	1.2	-2.4
Import-weighted	-2.4	-1.1	-1.3	-4.4	-5.9	0.9	-2.9
Export-weighted	-2.4	-0.7	-1.2	-4.4	-4.5	1.5	-1.8

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>2011</u>	<u>2012</u>	<u>2013</u>	Q2	<u>2013</u> Q3	Q4	<u>2014</u> Q1
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn)							
M1	794,726	920,920	1,000,344	956,250	987,295	1,000,344	1,014,042
M2 <sup>(a)</sup>	4,046,216	4,537,384	4,795,130	4,543,194	4,751,371	4,795,130	4,861,544
M3 <sup>(a)</sup>	4,055,404	4,545,590	4,806,012	4,553,568	4,761,232	4,806,012	4,873,038
Total money supply (\$Mn)							
M1	1,127,320	1,377,359	1,510,895	1,428,400	1,483,998	1,510,895	1,522,509
M2	8,057,530	8,950,005	10,056,437	9,219,621	9,726,413	10,056,437	10,145,621
M3	8,081,079	8,970,396	10,085,243	9,242,688	9,750,025	10,085,243	10,177,899
Deposit (\$Mn)							
HK\$	3,740,240	4,176,200	4,390,953	4,166,773	4,354,568	4,390,953	4,445,310
Foreign currency	3,851,020	4,120,234	4,789,109	4,314,027	4,551,307	4,789,109	4,743,682
Total	7,591,260	8,296,434	9,180,062	8,480,800	8,905,875	9,180,062	9,188,992
Loans and advances (\$Mn)							
HK\$	3,160,002	3,333,059	3,606,028	3,489,631	3,595,502	3,606,028	3,746,501
Foreign currency	1,920,659	2,233,751	2,850,808	2,606,608	2,803,966	2,850,808	3,078,485
Total	5,080,661	5,566,810	6,456,836	6,096,239	6,399,468	6,456,836	6,824,986
Nominal Effective Exchange Rate Indices							
<u>(Jan 2010 =100)<sup>(b)</sup></u>							
Trade-weighted	94.6	94.9	94.9	95.0	95.3	94.6	95.1
Import-weighted	93.9	94.2	94.7	94.8	95.2	94.6	95.1
Export-weighted	95.4	95.6	95.1	95.2	95.4	94.7	95.0
<u>(% change over a year earlier)</u>							
Hong Kong dollar money supply							
M1	8.9	15.9	8.6	18.1	14.5	8.6	7.3
M2 <sup>(a)</sup>	4.6	12.1	5.7	9.6	9.6	5.7	7.1
M3 <sup>(a)</sup>	4.6	12.1	5.7	9.7	9.6	5.7	7.1
Total money supply							
M1	10.8	22.2	9.7	17.4	14.6	9.7	9.5
M2	12.9	11.1	12.4	10.8	13.3	12.4	12.1
M3	12.9	11.0	12.4	10.9	13.4	12.4	12.2
Deposit							
HK\$	3.4	11.7	5.1	9.3	9.3	5.1	6.7
Foreign currency	18.7	7.0	16.2	10.8	15.1	16.2	13.3
Total	10.6	9.3	10.7	10.1	12.2	10.7	10.0
Loans and advances							
HK\$	11.9	5.5	8.2	8.9	10.9	8.2	11.5
Foreign currency	36.9	16.3	27.6	23.3	28.9	27.6	29.5
Total	20.2	9.6	16.0	14.6	18.1	16.0	19.0
Nominal Effective Exchange Rate Indices							
<u>(Jan 2010 =100)<sup>(b)</sup></u>							
Trade-weighted	-4.9	0.3	0.0	-0.3	-0.2	0.4	0.4
Import-weighted	-5.3	0.3	0.5	0.1	0.4	1.2	0.8
Export-weighted	-4.4	0.2	-0.5	-0.8	-1.0	-0.2	-0.2

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

(b) Period average.

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

	(%)							
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		
					Q1	Q2	Q3	Q4
<b>Services Industry</b>								
Import and export trade	19.7	8.9	-1.3	-0.3	0.6	*	0.2	-1.8
Wholesale	25.0	12.7	3.2	4.3	6.3	2.3	3.4	5.1
Retail	18.3	24.9	9.8	11.0	13.9	16.1	7.5	6.8
Transportation	24.5	4.4	0.9	1.4	1.2	0.1	-0.3	4.3
<i>within which :</i>								
Land transport	6.0	7.0	11.9	8.0	7.6	6.3	6.6	11.4
Water transport	20.5	0.6	-2.4	-2.9	2.3	-3.9	-7.1	-2.0
Air transport	33.7	6.7	0.3	2.4	-1.2	1.2	2.7	6.5
Warehousing and storage	9.5	9.4	25.2	8.2	1.4	0.9	14.4	16.6
Courier	28.3	17.3	16.1	26.1	16.4	14.7	53.0	19.8
Accommodation services <sup>(a)</sup>	25.3	19.6	13.8	5.6	11.3	6.8	2.6	2.9
Food services	5.1	6.4	5.0	3.5	3.7	4.6	3.8	2.0
Information and communications	4.9	8.8	9.3	6.0	7.0	8.2	6.7	2.4
<i>within which :</i>								
Telecommunications	3.0	8.1	14.7	8.0	9.6	8.3	11.1	3.8
Film entertainment	-6.4	-5.6	1.9	-4.3	-8.1	4.2	-5.2	-7.9
Banking	8.8	10.8	9.4	16.8	17.8	14.2	16.8	18.6
Financing (except banking)	16.7	-2.4	1.6	2.6	0.2	7.1	10.5	-5.4
<i>within which :</i>								
Financial markets and asset management	15.3	-3.2	1.7	1.0	-2.0	6.7	9.9	-8.2
<i>within which : Asset management</i>	28.4	10.6	-5.4	14.9	6.8	20.1	13.1	19.5
Insurance	8.3	9.4	13.6	15.1	13.6	12.1	16.0	18.6
Real estate	11.4	-0.9	11.8	0.1	5.7	-2.3	-10.6	8.4
Professional, scientific and technical services	13.9	7.3	-0.5	7.2	4.1	10.8	6.7	7.3
Administrative and support services	12.3	10.2	8.2	9.5	7.1	11.2	10.8	8.6
<b>Services Domain</b>								
Tourism, convention and exhibition services	30.6	20.6	14.8	17.0 <sup>+</sup>	15.2 <sup>+</sup>	28.2 <sup>+</sup>	15.1 <sup>+</sup>	11.1 <sup>+</sup>
Computer and information technology services	32.5	10.4	15.1	2.1	4.6	2.7	0.4	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.

(a) Accommodation services covers hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

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

(+) Provisional figures.

**Table 16 : Labour force characteristics**

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		<u>2014</u>
						Q2	Q3	Q4	Q1
<u>(%)</u>									
Labour force participation rate	60.8	59.6	60.1	60.5	61.2	61.5	61.5	61.2	60.6
Seasonally adjusted unemployment rate	5.3	4.3	3.4	3.3	3.4	3.3	3.3	3.2	3.1
Underemployment rate	2.3	2.0	1.7	1.5	1.5	1.6	1.5	1.4	1.2
<u>('000)</u>									
Population of working age	6 022.9	6 093.8	6 164.4	6 253.4	6 304.6	6 305.1	6 314.7	6 333.8	6 334.9
Labour force	3 660.3	3 631.3	3 703.1	3 785.2	3 858.8	3 877.2	3 884.3	3 878.8	3 840.1
Persons employed	3 467.6	3 474.1	3 576.4	3 660.7	3 728.0	3 745.1	3 750.1	3 760.4	3 721.0
Persons unemployed	192.6	157.2	126.7	124.5	130.8	132.1	134.2	118.4	119.1
Persons underemployed	83.8	72.5	63.3	57.6	58.2	61.4	57.0	55.5	47.7
<u>(% change over a year earlier)</u>									
Population of working age	0.8	1.2	1.2	1.4	0.8	0.9	0.8	0.8	0.6
Labour force	0.6	-0.8	2.0	2.2	1.9	2.5	2.7	2.2	-0.3
Persons employed	-1.2	0.2	2.9	2.4	1.8	2.4	2.7	2.2	*
Persons unemployed	50.4	-18.4	-19.4	-1.8	5.1	4.5	1.9	1.4	-10.1
Persons underemployed	23.4	-13.5	-12.7	-9.0	1.1	12.7	-3.9	-0.7	-21.9

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

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

Selected major industries	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>				Dec (No.)
	(% change)					Mar	Jun	Sep		
						(% change over a year earlier)				
Manufacturing	-5.7	-4.5	-5.6	-5.1	-3.0	-3.7	-4.0	-2.7	-1.5	103 683
Construction sites (manual workers only)	2.2	9.6	13.2	13.8	11.2	10.1	15.1	6.3	13.4	80 061
Import and export trade	-4.4	0.9	-0.3	-1.1	-0.2	0.4	-0.4	-0.4	-0.2	490 308
Wholesale	-2.0	1.2	*	-0.6	-2.0	-1.5	-2.8	-2.5	-1.3	62 515
Retail	-0.3	3.3	4.0	2.5	2.3	2.3	2.1	1.9	2.9	267 703
Food and beverage services	*	3.7	6.6	1.6	0.9	2.1	1.0	0.2	0.5	237 209
Accommodation services <sup>(a)</sup>	-1.0	1.5	5.8	9.2	5.0	4.6	4.5	4.4	6.3	40 585
Transportation, storage, postal and courier services	1.1	1.5	2.0	1.8	2.0	1.5	1.6	2.5	2.6	171 620
Information and communications	-1.6	1.3	3.4	5.6	5.1	3.3	5.4	5.2	6.2	103 248
Financing and insurance	-0.5	4.8	6.3	1.9	1.0	-1.1	0.2	2.1	2.8	213 490
Real estate	0.5	4.1	8.0	4.2	1.6	4.0	1.7	0.3	0.5	126 523
Professional and business services (excluding cleaning and similar services)	0.9	2.2	4.2	3.4	4.5	3.6	4.0	4.6	5.9	274 253
Cleaning and similar services	6.7	13.7	9.5	3.3	1.6	2.9	1.2	0.7	1.6	79 564
Education	5.3	3.4	1.5	2.4	2.8	3.1	2.7	3.0	2.4	177 734
Human health services	3.8	3.0	4.1	4.9	5.2	5.1	5.4	5.4	4.9	108 469
Residential care and social work services	1.5	1.8	1.3	2.0	0.5	2.0	0.4	*	-0.5	58 474
Arts, entertainment, recreation and other services	0.8	5.0	2.8	0.6	1.6	2.2	0.1	1.9	2.5	121 411
Civil Service <sup>(b)</sup>	1.1	0.5	0.7	1.1	1.3	0.9	1.1	1.5	1.7	162 413
Others <sup>(c)</sup>	-1.0	3.1	-0.6	-5.1	3.5	-0.4	2.5	5.3	6.6	11 034

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) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

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

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

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



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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		
						Mar	Jun	Sep	Dec
<u>(Number)</u>									
Building sites									
Private sector	28 776	28 620	31 780	37 687	41 308	39 845	43 217	39 450	42 719
Public sector <sup>(a)</sup>	10 277	11 463	12 335	10 578	9 860	11 744	10 701	8 508	8 487
Sub-total	39 053	40 083	44 115	48 265	51 168	51 589	53 918	47 958	51 206
Civil engineering sites									
Private sector	1 618	1 544	1 250	1 410	1 322	1 055	1 149	1 504	1 578
Public sector <sup>(a)</sup>	9 831	13 714	17 270	21 621	26 813	25 159	27 475	27 342	27 277
Sub-total	11 449	15 258	18 520	23 030	28 135	26 214	28 624	28 846	28 855
<b>Total</b>	<b>50 501</b>	<b>55 341</b>	<b>62 635</b>	<b>71 295</b>	<b>79 303</b>	<b>77 803</b>	<b>82 542</b>	<b>76 804</b>	<b>80 061</b>
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	-0.4	-0.5	11.0	18.6	9.6	5.8	10.1	5.6	17.2
Public sector <sup>(a)</sup>	26.3	11.5	7.6	-14.2	-6.8	8.6	11.3	-24.8	-19.8
Sub-total	5.5	2.6	10.1	9.4	6.0	6.5	10.3	-1.5	8.9
Civil engineering sites									
Private sector	-4.0	-4.6	-19.0	12.8	-6.2	-23.1	-19.9	2.1	16.1
Public sector <sup>(a)</sup>	-8.1	39.5	25.9	25.2	24.0	20.9	28.3	23.8	23.0
Sub-total	-7.6	33.3	21.4	24.4	22.2	18.2	25.3	22.5	22.6
<b>Total</b>	<b>2.2</b>	<b>9.6</b>	<b>13.2</b>	<b>13.8</b>	<b>11.2</b>	<b>10.1</b>	<b>15.1</b>	<b>6.3</b>	<b>13.4</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.

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

	(%)								
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>			
Selected industry section						Q1	Q2	Q3	Q4
<b>(in nominal terms)</b>									
Manufacturing	-3.5	2.3	7.7	8.2	3.3	2.1	3.1	3.1	2.8
Import/export and wholesale trade	-1.8	2.0	12.8	4.6	3.3	3.2	0.4	5.8	3.1
Retail trade	-1.4	3.9	12.0	10.1	6.7	4.9	8.0	6.9	6.8
Transportation, storage, postal and courier services	-0.7	4.0	4.1	1.2	5.4	4.6	5.7	4.9	5.0
Accommodation <sup>(a)</sup> and food service activities	-0.9	3.4	9.5	6.2	6.7	4.7	7.6	7.7	6.9
Information and communications	0.2	2.5	7.5	8.2	5.4	4.4	5.0	5.6	6.3
Financial and insurance activities	-3.5	6.5	12.4	4.7	4.6	6.4	3.4	3.0	3.8
Real estate activities	-2.1	1.8	10.8	7.7	5.9	4.5	6.4	7.5	4.8
Professional and business services	0.7	2.2	2.1	4.7	7.1	4.8	7.4	8.0	7.6
Social and personal services	1.7	-2.4	3.2	7.6	3.6	5.8	4.1	2.0	3.7
<b>All selected industry sections surveyed</b>	<b>0.7</b>	<b>2.1</b>	<b>7.8</b>	<b>6.5</b>	<b>5.4</b>	<b>5.2</b>	<b>5.0</b>	<b>5.9</b>	<b>5.3</b>
<b>(in real terms)</b>									
Manufacturing	-4.1	0.1	2.1	3.9	-0.8	-1.4	-0.8	-2.1	-1.4
Import/export and wholesale trade	-2.5	-0.3	7.2	0.4	-1.0	-0.4	-3.5	0.4	-1.1
Retail trade	-2.1	1.5	6.3	5.7	2.3	1.3	3.8	1.5	2.4
Transportation, storage, postal and courier services	-1.3	1.6	-1.2	-2.7	1.0	0.9	1.7	-0.5	0.7
Accommodation <sup>(a)</sup> and food service activities	-1.6	1.0	4.1	2.0	2.3	1.0	3.5	2.2	2.5
Information and communications	-0.4	0.1	2.2	4.0	1.0	0.8	1.0	0.2	1.9
Financial and insurance activities	-4.2	4.1	7.0	0.5	0.4	2.7	-0.6	-2.3	-0.4
Real estate activities	-2.6	-0.4	5.2	3.6	1.4	0.9	2.4	2.0	0.5
Professional and business services	0.1	*	-3.1	0.7	2.6	1.1	3.3	2.4	3.2
Social and personal services	1.2	-4.6	-2.1	3.6	-0.8	2.1	0.1	-3.2	-0.5
<b>All selected industry sections surveyed</b>	<b>*</b>	<b>-0.2</b>	<b>2.4</b>	<b>2.3</b>	<b>1.1</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>1.0</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.

In addition to wages, which include all regular and guaranteed payments like basic pay and stipulated bonuses and allowances, payroll also covers overtime pay and other non-guaranteed or irregular bonuses and allowances, except severance pay and long service payment. Because of this difference, as well as the difference in industrial and occupational coverage, the movements in payroll per person engaged, do not necessarily match closely with those in wage rates.

(a) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

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

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

	(%)								
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>		<u>2013</u>		
Selected industry section						Mar	Jun	Sep	Dec
<b>(in nominal terms)</b>									
Manufacturing	-1.0	-1.0	6.7	4.3	4.7	2.4	6.5	5.1	4.7
Import/export, wholesale and retail trades	-1.1	2.7	7.7	4.5	2.9	3.6	3.0	3.4	1.9
Transportation	*	1.1	4.1	3.3	3.9	3.6	3.7	3.9	4.1
Accommodation <sup>(a)</sup> and food service activities	-2.2	2.5	9.4	7.9	5.7	6.9	7.2	5.5	3.7
Financial and insurance activities <sup>(b)</sup>	-0.4	2.9	6.7	4.2	4.4	5.3	5.1	4.0	2.8
Real estate leasing and maintenance management	-0.3	2.6	8.7	7.6	9.3	5.8	9.2	9.4	9.7
Professional and business services	0.8	3.4	12.9	6.5	5.9	3.3	5.8	6.1	8.1
Personal services	-0.5	3.6	10.0	9.2	6.2	7.3	6.9	5.4	5.4
<b>All industries surveyed</b>	<b>-0.9</b>	<b>2.5</b>	<b>8.1</b>	<b>5.6</b>	<b>4.7</b>	<b>4.7</b>	<b>5.2</b>	<b>4.8</b>	<b>4.1</b>
<b>(in real terms)</b>									
Manufacturing	-1.4	-3.6	0.9	0.6	-0.2	-1.5	1.8	*	0.4
Import/export, wholesale and retail trades	-1.5	-0.2	2.4	0.6	-1.7	-0.4	-1.6	-1.6	-2.3
Transportation	-0.6	-1.6	-1.2	-0.7	-0.6	-0.4	-0.8	-1.2	-0.2
Accommodation <sup>(a)</sup> and food service activities	-2.6	-0.4	3.9	3.8	1.1	2.8	2.5	0.4	-0.5
Financial and insurance activities <sup>(b)</sup>	-0.9	0.3	1.4	0.1	*	1.3	0.5	-1.0	-1.4
Real estate leasing and maintenance management	-0.7	-0.4	3.5	3.4	4.5	1.8	4.4	4.1	5.2
Professional and business services	0.5	0.6	7.0	2.2	1.4	-0.7	1.1	1.0	3.6
Personal services	-0.8	0.7	4.2	5.3	1.5	3.2	2.2	0.3	1.1
<b>All industries surveyed</b>	<b>-1.3</b>	<b>-0.4</b>	<b>2.7</b>	<b>1.6</b>	<b>0.1</b>	<b>0.7</b>	<b>0.6</b>	<b>-0.2</b>	<b>-0.2</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).

(a) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

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

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

**Table 21 : Monthly wage level and distribution analysed  
by industry section : all business undertakings**

(HK\$)

Industry Section	May – Jun 2012			May – Jun 2013		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing <sup>(a)</sup>	9,500	12,500	18,000	10,800	13,300	20,000
Electricity and gas supply; sewerage, waste management and remediation activities	15,000	23,000	36,800	16,200	23,500	37,000
Construction	12,100	16,100	21,000	13,800	17,600	22,300
Import and export trade	10,400	15,000	22,000	11,200	15,500	24,000
Wholesale	9,000	11,600	15,500	10,000	12,200	17,300
Retail trade	7,800	10,300	14,100	8,100	10,900	14,900
<i>within which:</i>						
Supermarkets and convenience stores	5,600	9,100	11,500	5,600	9,500	11,900
Other retail stores	8,000	10,600	14,800	8,400	11,100	15,500
Land transport	11,000	14,000	22,000	11,700	15,000	22,500
Other transportation, storage, postal and courier services <sup>(b)</sup>	10,000	13,500	19,400	11,400	14,800	20,700
Restaurants	7,500	9,400	12,700	7,800	10,000	13,100
<i>within which:</i>						
Hong Kong style tea cafes	7,500	9,100	12,200	8,400	9,800	13,000
Chinese restaurants	8,400	10,600	14,800	9,100	11,100	15,100
Restaurants, other than Chinese	8,100	9,800	12,500	8,700	10,400	13,600
Fast food cafes <sup>(c)</sup>	3,500	7,500	9,800	3,800	7,800	9,900
Accommodation <sup>(d)</sup> and other food service activities	10,000	12,500	16,200	10,400	13,000	16,700
Information and communications	12,600	17,000	27,000	13,000	18,200	29,000
Financing and insurance	14,900	22,000	39,000	15,000	22,600	39,600
Real estate activities <sup>(e)</sup>	11,700	17,500	25,400	12,000	18,000	27,000
Estate management, security and cleaning services	7,300	9,100	10,800	7,700	9,700	11,800
<i>within which:</i>						
Real estate maintenance management	8,800	10,000	12,000	9,400	10,800	13,700
Security services <sup>(f)</sup>	8,400	9,500	10,500	8,700	10,000	11,600
Cleaning services	6,000	7,300	7,800	6,200	7,400	8,400
Membership organisations <sup>(g)</sup>	7,000	9,300	15,000	7,100	10,100	16,100
Professional, scientific and technical services	11,500	18,500	28,100	12,000	19,200	29,700
Administrative and support services activities	9,200	12,800	19,500	10,200	14,000	22,000
Travel agency, reservation service and related activities	9,000	11,400	16,000	10,000	12,000	17,000
Education and public administration (excluding the Government)	11,400	23,500	42,000	12,000	24,200	42,300
Human health activities; and beauty and body prettifying treatment	10,700	15,500	40,000	11,400	15,800	40,000
Miscellaneous activities	7,700	9,200	12,400	8,300	9,800	13,000
<i>within which:</i>						
Elderly homes	8,700	9,800	11,700	9,400	10,600	13,100
Laundry and dry cleaning services	6,200	8,100	10,400	6,900	8,900	11,300
Hairdressing and other personal services	7,600	8,600	12,500	8,600	9,400	12,600
Local courier services	6,900	7,500	9,700	7,000	8,100	11,000
Food processing and production	7,600	9,300	13,700	7,900	10,200	14,400
Other activities not classified above	9,000	12,500	17,700	9,400	12,700	20,000
<b>All industry sections above</b>	<b>9,500</b>	<b>13,400</b>	<b>20,900</b>	<b>10,000</b>	<b>14,100</b>	<b>22,000</b>

Notes: Monthly wages are rounded to the nearest hundred of Hong Kong dollar.

(a) Excluding food processing and production.

(b) Excluding local courier services.

(c) Including takeaway shops.

(d) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

(e) Excluding real estate maintenance management.

(f) Including investigation activities and services to buildings and landscape care activities.

(g) Including incorporated owners/tenants committees, kaifong welfare associations, etc.

**Table 22 : Hourly wage level and distribution analysed  
by industry section : all business undertakings**

(HK\$)

Industry Section	May – Jun 2012			May – Jun 2013		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing <sup>(a)</sup>	39.0	52.2	76.1	42.7	54.9	84.4
Electricity and gas supply; sewerage, waste management and remediation activities	57.4	85.2	129.6	63.5	89.2	130.0
Construction	49.9	66.7	87.5	58.1	72.5	92.4
Import and export trade	45.0	63.7	92.6	46.4	64.5	101.3
Wholesale	37.3	46.6	66.2	41.1	51.2	69.0
Retail trade	32.0	38.5	53.8	34.7	40.9	54.4
<i>within which:</i>						
Supermarkets and convenience stores	30.0	32.3	38.5	32.5	35.4	41.6
Other retail stores	32.6	40.3	56.9	35.0	42.1	58.0
Land transport	44.0	62.9	88.4	46.0	65.0	103.1
Other transportation, storage, postal and courier services <sup>(b)</sup>	38.4	51.7	71.9	43.4	56.8	81.7
Restaurants	30.5	35.2	45.8	33.1	37.2	48.2
<i>within which:</i>						
Hong Kong style tea cafes	31.1	35.0	43.3	34.0	37.6	46.9
Chinese restaurants	31.8	38.6	50.9	34.0	40.2	53.0
Restaurants, other than Chinese	32.2	37.3	49.0	35.2	40.0	50.0
Fast food cafes <sup>(c)</sup>	29.3	31.0	36.1	31.0	33.2	37.8
Accommodation <sup>(d)</sup> and other food service activities	37.0	46.2	61.7	37.9	46.8	62.0
Information and communications	49.7	68.5	114.8	51.7	74.1	115.0
Financing and insurance	58.8	87.1	157.3	60.5	89.8	166.7
Real estate activities <sup>(e)</sup>	48.8	69.8	110.0	52.3	72.6	116.4
Estate management, security and cleaning services	28.9	31.1	40.4	30.5	33.3	44.2
<i>within which:</i>						
Real estate maintenance management	28.8	31.5	44.4	31.0	33.9	50.2
Security services <sup>(f)</sup>	28.7	31.3	35.0	30.0	32.9	40.3
Cleaning services	28.9	30.2	34.9	30.0	32.4	38.4
Membership organisations <sup>(g)</sup>	30.5	40.7	74.5	30.6	41.7	74.7
Professional, scientific and technical services	48.4	71.7	116.5	50.3	72.9	122.2
Administrative and support services activities	37.0	52.0	75.5	42.0	56.9	88.6
Travel agency, reservation service and related activities	37.8	50.4	71.7	39.1	51.9	72.6
Education and public administration (excluding the Government)	60.0	108.9	180.6	60.0	114.0	189.4
Human health activities; and beauty and body prettifying treatment	46.7	68.9	166.7	50.5	71.6	170.9
Miscellaneous activities	31.7	37.5	50.9	34.1	40.0	55.0
<i>within which:</i>						
Elderly homes	29.2	36.4	49.4	32.0	38.6	53.2
Laundry and dry cleaning services	30.0	34.2	41.3	32.3	37.5	47.0
Hairdressing and other personal services	32.0	38.5	51.9	35.8	40.3	55.3
Local courier services	32.0	36.8	44.4	32.5	40.4	48.2
Food processing and production	32.1	37.5	50.9	34.0	39.3	56.5
Other activities not classified above	37.3	50.4	75.0	40.8	53.5	83.5
<b>All industry sections above</b>	<b>37.7</b>	<b>54.8</b>	<b>86.9</b>	<b>40.0</b>	<b>57.5</b>	<b>91.9</b>

Notes: Hourly wages are rounded to the nearest ten cents of Hong Kong dollar.

(a) Excluding food processing and production.

(b) Excluding local courier services.

(c) Including takeaway shops.

(d) Accommodation services cover hotels, guesthouses, boarding houses and other establishments providing short term accommodation.

(e) Excluding real estate maintenance management.

(f) Including investigation activities and services to buildings and landscape care activities.

(g) Including incorporated owners/tenants committees, kaifong welfare associations, etc.

**Table 23 : Rates of change in prices**

(%)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
GDP deflator	-3.6	-0.2	-0.5	3.1	1.3	-0.4	0.3	3.9
Domestic demand deflator	-0.1	1.1	1.6	2.4	2.6	-0.8	2.2	4.5
Consumer Price Indices <sup>(a)</sup> :								
Composite CPI	-0.4	1.0	2.0	2.0	4.3	0.5	2.4	5.3
CPI(A)	*	1.1	1.7	1.3	3.6	0.4	2.7	5.6
CPI(B)	-0.5	1.0	2.1	2.2	4.6	0.5	2.3	5.2
CPI(C)	-0.9	0.8	2.2	2.7	4.7	0.6	2.1	5.1
Unit Value Indices :								
Domestic exports	1.5	2.2	-2.1	0.8	5.1	-0.2	5.5	6.4
Re-exports	1.1	1.2	1.1	2.4	3.8	1.2	4.6	8.0
Total exports of goods	1.2	1.3	1.0	2.3	3.8	1.1	4.7	8.0
Imports of goods	2.9	2.7	2.1	2.3	4.4	-0.1	6.4	8.1
Terms of Trade Index	-1.7	-1.4	-1.1	0.1	-0.5	1.3	-1.7	-0.1
Producer Price Index for all manufacturing industries <sup>(b)</sup>	2.2	0.8	2.2	3.0	5.6	-1.7	6.0	8.3
Tender Price Indices :								
Public sector								
building projects	-1.5	1.4	5.0	20.1	41.9	-15.9	12.5	11.6
Public housing projects	3.5	7.7	11.2	19.7	30.8	-6.8	6.7	10.1

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

(%)

	<u>2012</u>	<u>2013</u>	<u>2013</u>			<u>2014</u>	<u>Average annual rate of change:</u>	
			Q2	Q3	Q4		10 years 2003 to 2013	5 years 2008 to 2013
GDP deflator <sup>#</sup>	3.7	1.4	0.6	1.6	1.5	2.0	0.9	1.8
Domestic demand deflator <sup>#</sup>	4.2	0.6	0.4	-0.5	-0.2	1.7	1.8	2.1
Consumer Price Indices <sup>(a)</sup> :								
Composite CPI	4.1	4.3	4.0	5.3	4.3	4.2	2.5	3.3
CPI(A)	3.6	5.1	4.6	7.3	4.4	4.3	2.5	3.5
CPI(B)	4.3	4.1	3.8	4.6	4.4	4.3	2.6	3.3
CPI(C)	4.1	3.8	3.6	4.2	4.1	3.9	2.5	3.1
Unit Value Indices :								
Domestic exports	2.5	2.2	2.3	1.8	0.6	-1.1	2.4	3.3
Re-exports	3.4	1.3	0.4	1.7	2.4	0.7	2.8	3.7
Total exports of goods	3.4	1.3	0.4	1.7	2.4	0.7	2.8	3.7
Imports of goods	3.3	0.9	0.2	0.6	1.5	2.1	3.3	3.7
Terms of Trade Index	0.1	0.4	0.2	1.0	0.8	-0.4	-0.5	*
Producer Price Index for all manufacturing industries <sup>(b)</sup>	0.1	-3.1	-2.4	-5.2	-5.5	N.A.	--	1.8
Tender Price Indices :								
Public sector building projects	8.3	6.6	6.5	6.3	6.3	N.A.	8.1	4.0
Public housing projects	6.4	N.A.	9.6	10.1	N.A.	N.A.	N.A.	N.A.

**Table 24 : Rates of change in Composite Consumer Price Index**

(%)

	Weight	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
<b>All items</b>	<b>100.0</b>	<b>-0.4</b> <b>(--)</b>	<b>1.0</b> <b>(--)</b>	<b>2.0</b> <b>(--)</b>	<b>2.0</b> <b>(2.8)</b>	<b>4.3</b> <b>(5.6)</b>	<b>0.5</b> <b>(1.0)</b>	<b>2.4</b> <b>(1.7)</b>
Food	27.45	1.0	1.8	1.7	4.3	10.1	1.3	2.4
<i>Meals bought away from home</i>	<i>17.07</i>	<i>0.2</i>	<i>0.9</i>	<i>1.3</i>	<i>2.5</i>	<i>5.9</i>	<i>1.6</i>	<i>1.7</i>
<i>Food, excluding meals bought away from home</i>	<i>10.38</i>	<i>2.5</i>	<i>3.2</i>	<i>2.5</i>	<i>7.1</i>	<i>16.8</i>	<i>0.9</i>	<i>3.5</i>
Housing <sup>(a)</sup>	31.66	-5.2	0.1	4.7	2.0	4.1	3.7	0.4
<i>Private housing rent</i>	<i>27.14</i>	<i>-6.6</i>	<i>-0.1</i>	<i>5.6</i>	<i>4.0</i>	<i>6.8</i>	<i>3.6</i>	<i>0.9</i>
<i>Public housing rent</i>	<i>2.05</i>	<i>2.5</i>	<i>0.2</i>	<i>0.1</i>	<i>-17.7</i>	<i>-27.2</i>	<i>9.5</i>	<i>-7.8</i>
Electricity, gas and water	3.10	11.4	4.1	2.1	-0.7	-6.5	-25.3	43.3
Alcoholic drinks and tobacco	0.59	*	0.4	-3.7	-1.2	0.1	18.7	3.4
Clothing and footwear	3.45	6.4	2.0	1.0	4.1	0.8	2.7	1.8
Durable goods	5.27	-2.2	-3.2	-6.4	-4.7	-2.0	-3.0	-2.7
Miscellaneous goods	4.17	3.6	1.5	1.7	2.5	5.0	2.3	2.4
Transport	8.44	0.4	1.4	0.7	-0.1	2.5	-0.9	2.0
Miscellaneous services	15.87	-0.2	1.0	1.9	1.7	0.8	-2.1	2.0

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

(%)										
	Weight	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2013</u>			<u>2014</u>	Average annual rate of change:	
					Q2	Q3	Q4	Q1	10 years 2003 to 2013	5 years 2008 to 2013
<b>All items</b>	<b>100.0</b>	<b>5.3</b> <b>(5.3)</b>	<b>4.1</b> <b>(4.7)</b>	<b>4.3</b> <b>(4.0)</b>	<b>4.0</b> <b>(3.9)</b>	<b>5.3</b> <b>(4.3)</b>	<b>4.3</b> <b>(4.0)</b>	<b>4.2</b> <b>(3.8)</b>	<b>2.5</b> <b>(--)</b>	<b>3.3</b> <b>(3.4)</b>
Food	27.45	7.0	5.8	4.4	4.5	4.6	4.4	4.3	3.9	4.2
<i>Meals bought away from home</i>	17.07	5.2	5.4	4.4	4.3	4.3	4.5	4.5	2.9	3.6
<i>Food, excluding meals bought     away from home</i>	10.38	9.9	6.5	4.4	4.8	4.9	4.1	4.0	5.6	5.0
Housing <sup>(a)</sup>	31.66	7.2	5.6	6.7	6.1	9.4	6.1	5.6	2.9	4.7
<i>Private housing rent</i>	27.14	7.2	6.8	6.3	6.1	7.0	7.0	6.4	3.4	4.9
<i>Public housing rent</i>	2.05	11.9	-7.1	16.0	8.9	777.6	-1.8	-1.8	-2.8	4.0
Electricity, gas and water	3.10	-4.2	-8.2	6.9	5.9	9.6	7.1	5.5	1.0	0.1
Alcoholic drinks and tobacco	0.59	17.1	3.0	1.5	1.9	1.4	1.1	3.3	3.7	8.5
Clothing and footwear	3.45	6.8	3.1	1.7	1.0	1.7	2.5	2.1	3.0	3.2
Durable goods	5.27	-3.8	-1.4	-4.3	-5.0	-4.7	-4.0	-3.3	-3.4	-3.0
Miscellaneous goods	4.17	3.8	2.2	2.2	2.2	2.5	2.7	3.1	2.7	2.6
Transport	8.44	4.4	3.0	2.3	2.2	2.8	2.4	2.2	1.6	2.2
Miscellaneous services	15.87	3.5	2.8	3.7	3.1	3.9	4.3	4.4	1.5	2.0

**Table 25 : Rates of change in implicit price deflators of GDP  
and its main expenditure components**

(%)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Private consumption expenditure	-0.4	1.6	0.9	4.1	2.5	-1.4	1.4
Government consumption expenditure	-2.6	-1.7	0.1	2.2	4.4	0.7	-0.2
Gross domestic fixed capital formation	2.2	1.1	4.2	-2.1	1.7	0.3	5.8
Total exports of goods	0.9	0.6	0.3	2.2	3.4	0.5	4.6
Imports of goods	2.9	1.9	2.1	1.7	4.1	-1.3	6.3
Exports of services	0.5	3.3	3.6	2.5	3.4	-7.0	7.4
Imports of services	4.1	1.0	0.8	3.0	3.8	-2.7	5.6
<b>Gross Domestic Product</b>	<b>-3.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>3.1</b>	<b>1.3</b>	<b>-0.4</b>	<b>0.3</b>
Total final demand	0.5	1.1	1.1	2.3	3.1	-1.1	4.3
Domestic demand	-0.1	1.1	1.6	2.4	2.6	-0.8	2.2

Notes: (#) Figures are subject to revision later on as more data become available.  
(\*) Change within  $\pm 0.05\%$ .

**Table 25 : Rates of change in implicit price deflators of GDP  
and its main expenditure components (Cont'd)**

	(%)								
	<u>2011</u>	<u>2012<sup>#</sup></u>	<u>2013<sup>#</sup></u>		<u>2013</u>		<u>2014</u>	<u>Average annual rate of change:</u>	
				<u>Q2<sup>#</sup></u>	<u>Q3<sup>#</sup></u>	<u>Q4<sup>#</sup></u>	<u>Q1<sup>#</sup></u>	10 years 2003 to 2013 <sup>#</sup>	5 years 2008 to 2013 <sup>#</sup>
Private consumption expenditure	3.6	3.2	2.4	2.1	3.0	2.4	2.2	1.8	1.8
Government consumption expenditure	4.5	6.2	4.4	4.1	3.7	3.7	4.0	1.8	3.1
Gross domestic fixed capital formation	6.8	6.4	-5.1	-4.7	-9.4	-7.7	-1.7	2.0	2.7
Total exports of goods	7.7	3.1	-0.3	-0.4	-0.3	-0.1	-0.6	2.3	3.1
Imports of goods	8.2	3.8	-0.6	-0.5	-1.1	-0.8	-0.8	2.9	3.2
Exports of services	7.6	4.3	0.5	-0.2	0.7	0.3	*	2.5	2.4
Imports of services	6.4	1.9	0.5	0.4	0.2	0.4	1.0	2.4	2.3
<b>Gross Domestic Product</b>	<b>3.9</b>	<b>3.7</b>	<b>1.4</b>	<b>0.6</b>	<b>1.6</b>	<b>1.5</b>	<b>2.0</b>	<b>0.9</b>	<b>1.8</b>
Total final demand	6.7	3.6	0.1	-0.1	-0.2	*	0.2	2.2	2.7
Domestic demand	4.5	4.2	0.6	0.4	-0.5	-0.2	1.7	1.8	2.1