

Statistical Appendix

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

	(\$Mn)					
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Private consumption expenditure	982,368	1,026,482	1,013,615	1,090,234	1,224,402	1,314,969
Government consumption expenditure	138,967	148,017	152,512	157,371	168,517	185,310
Gross domestic fixed capital formation	340,356	350,796	339,552	386,852	455,294	517,411
<i>of which:</i>						
Building and construction	111,776	127,312	123,746	139,249	179,341	204,860
Machinery, equipment and intellectual property products	204,083	198,633	191,568	209,568	239,854	278,477
Changes in inventories	12,841	8,480	22,941	37,522	11,739	-3,662
Total exports of goods ^{&}	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957
Imports of goods ^{&}	2,364,930	2,563,428	2,351,386	2,995,928	3,464,968	3,779,686
Exports of services ^{&}	502,775	544,358	501,303	625,719	710,716	764,026
Imports of services ^{&}	536,060	565,399	473,686	546,930	578,035	594,266
GDP	1,650,756	1,707,487	1,659,245	1,776,332	1,934,430	2,037,059
<i>Per capita GDP (\$)</i>	<i>238,676</i>	<i>245,406</i>	<i>237,960</i>	<i>252,887</i>	<i>273,549</i>	<i>284,720</i>
GNI	1,703,567	1,807,994	1,709,007	1,813,928	1,987,256	2,066,514
<i>Per capita GNI (\$)</i>	<i>246,312</i>	<i>259,851</i>	<i>245,096</i>	<i>258,240</i>	<i>281,019</i>	<i>288,837</i>
Total final demand	4,551,746	4,836,314	4,484,317	5,319,190	5,977,433	6,411,011
Total final demand excluding re-exports ^(a)	2,823,914	3,001,538	2,823,844	3,235,971	3,604,705	3,828,055
Domestic demand	1,474,532	1,533,775	1,528,620	1,671,979	1,859,952	2,014,028
Private	1,297,607	1,342,889	1,327,688	1,449,592	1,614,010	1,737,274
Public	176,925	190,886	200,932	222,387	245,942	276,754
External demand	3,077,214	3,302,539	2,955,697	3,647,211	4,117,481	4,396,983

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)							
	2013	2014	2015 [#]	2016 [#]	Q1 [#]	2016		Q4 [#]
						Q2 [#]	Q3 [#]	
Private consumption expenditure	1,413,058	1,502,768	1,593,217	1,645,935	397,701	414,430	399,047	434,757
Government consumption expenditure	198,572	214,216	231,251	248,055	63,320	59,718	62,081	62,936
Gross domestic fixed capital formation	515,516	530,916	537,219	535,916	119,271	128,495	135,306	152,844
<i>of which:</i>								
Building and construction	211,130	244,047	262,782	278,274	66,047	67,936	68,346	75,945
Machinery, equipment and intellectual property products	264,997	242,902	228,591	212,515	46,875	51,280	54,679	59,681
Changes in inventories	-1,673	7,473	-20,580	9,140	-1,864	1,932	3,796	5,276
Total exports of goods ^{&}	3,926,059	3,986,769	3,889,225	3,900,235	848,551	929,204	1,025,086	1,097,394
Imports of goods ^{&}	4,142,651	4,237,700	4,066,527	4,036,243	892,092	986,624	1,036,803	1,120,724
Exports of services ^{&}	812,640	829,085	808,948	764,035	193,645	176,822	195,449	198,119
Imports of services ^{&}	583,216	573,522	574,345	577,964	138,477	137,727	148,096	153,664
GDP	2,138,305	2,260,005	2,398,408	2,489,109	590,055	586,250	635,866	676,938
<i>Per capita GDP (\$)</i>	<i>297,503</i>	<i>312,082</i>	<i>328,293</i>	<i>338,806</i>	--	--	--	--
GNI	2,178,824	2,306,612	2,442,784	N.A.	600,979	624,672	651,189	N.A.
<i>Per capita GNI (\$)</i>	<i>303,141</i>	<i>318,518</i>	<i>334,367</i>	<i>N.A.</i>	--	--	--	--
Total final demand	6,864,172	7,071,227	7,039,280	7,103,316	1,620,624	1,710,601	1,820,765	1,951,326
Total final demand excluding re-exports ^(a)	4,025,243	4,116,670	4,139,914	4,205,909	994,689	1,008,402	1,060,617	1,142,200
Domestic demand	2,125,473	2,255,373	2,341,107	2,439,046	578,428	604,575	600,230	655,813
Private	1,827,460	1,929,514	1,991,558	2,066,584	484,788	515,118	510,412	556,266
Public	298,013	325,859	349,549	372,462	93,640	89,457	89,818	99,547
External demand	4,738,699	4,815,854	4,698,173	4,664,270	1,042,196	1,106,026	1,220,535	1,295,513

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 compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.
 (--) 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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Private consumption expenditure	8.6	1.9	0.2	6.1	8.4	4.1
Government consumption expenditure	3.2	2.0	2.3	3.4	2.5	3.6
Gross domestic fixed capital formation	3.2	1.4	-3.5	7.7	10.2	6.8
<i>of which:</i>						
Building and construction	-0.3	6.8	-5.5	5.7	15.7	7.2
Machinery, equipment and intellectual property products	2.5	*	-2.2	6.5	12.3	10.2
Total exports of goods ^{&}	6.9	3.2	-11.2	18.0	4.6	3.3
Imports of goods ^{&}	9.9	3.7	-7.0	19.9	6.7	4.6
Exports of services ^{&}	15.9	4.9	1.7	15.3	5.7	2.7
Imports of services ^{&}	5.7	1.1	-12.9	10.0	-0.2	2.2
GDP	6.5	2.1	-2.5	6.8	4.8	1.7
Per capita GDP	5.6	1.5	-2.7	6.0	4.1	0.5
RGNI	8.2	3.3	-4.6	3.7	4.8	-0.2
Per capita RGNI	7.3	2.7	-4.8	2.9	4.1	-1.4
Total final demand	8.1	2.8	-6.1	14.0	5.3	3.4
Total final demand excluding re-exports ^(a)	8.2	2.9	-3.5	11.0	4.7	3.2
Domestic demand	7.8	1.4	0.5	7.1	6.5	3.9
Private	8.9	1.2	-0.1	6.6	6.7	3.6
Public	0.6	3.2	4.5	10.2	5.5	5.8
External demand	8.2	3.5	-9.1	17.6	4.8	3.2

- 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 compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.
 (--) Not applicable.
 (*) Change within $\pm 0.05\%$.
 N.A. Not yet available.
 (^) Average annual rate of change for the 10-year period 2005-2015.
 (~) Average annual rate of change for the 5-year period 2010-2015.

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

	(%)									
	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>	<u>2016</u>				<u>Average annual rate of change:</u>	
					Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]	10 years 2006 to 2016 [#]	5 years 2011 to 2016 [#]
Private consumption expenditure	4.6	3.3	4.8	1.6	1.5	0.3	1.2	3.2	4.3	3.7
Government consumption expenditure	2.7	3.1	3.5	3.3	3.2	3.4	3.3	3.3	2.9	3.2
Gross domestic fixed capital formation	2.6	-0.1	-3.2	-0.5	-8.7	-5.0	6.7	5.2	2.4	1.1
<i>of which:</i>										
Building and construction	-4.3	9.3	2.2	3.6	1.4	2.5	3.5	6.9	3.9	3.5
Machinery, equipment and intellectual property products	11.3	-8.7	-7.7	-4.6	-10.9	-10.3	7.6	-4.2	1.7	-0.3
Total exports of goods ^{&}	8.2	0.8	-1.7	1.7	-3.5	2.3	2.4	5.1	2.7	2.4
Imports of goods ^{&}	9.9	1.5	-2.7	1.0	-5.5	0.6	3.1	5.5	2.6	2.8
Exports of services ^{&}	6.0	1.6	0.3	-3.1	-5.6	-5.8	-2.4	1.4	1.7	1.5
Imports of services ^{&}	-2.1	-2.2	5.1	1.9	4.0	1.1	0.7	1.8	5.7	0.9
GDP	3.1	2.8	2.4	1.9	1.0	1.7	2.0	3.1	2.9	2.4
<i>Per capita GDP</i>	<i>2.6</i>	<i>2.0</i>	<i>1.5</i>	<i>1.4</i>	--	--	--	--	<i>2.2</i>	<i>1.6</i>
RGNI	4.0	2.7	3.8	N.A.	2.8	3.4	3.3	N.A.	3.2[^]	3.0[~]
<i>Per capita RGNI</i>	<i>3.5</i>	<i>1.9</i>	<i>2.9</i>	<i>N.A.</i>	--	--	--	--	<i>2.5[^]</i>	<i>2.2[~]</i>
Total final demand	6.6	1.6	-0.4	1.4	-2.5	1.0	2.5	4.4	2.9	2.5
Total final demand excluding re-exports ^(a)	4.2	0.6	0.1	1.5	-0.5	0.1	2.7	3.4	3.7	1.9
Domestic demand	4.1	2.9	1.6	2.5	0.1	1.1	4.5	4.2	3.8	3.0
Private	4.1	2.6	1.4	2.4	0.1	0.9	5.0	3.6	3.7	2.8
Public	3.7	4.6	2.9	3.0	0.1	2.3	1.9	8.0	4.4	4.0
External demand	7.8	1.0	-1.4	0.9	-3.9	0.9	1.6	4.5	2.5	2.3

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

	2011		2012		2013		2014		2015 [#]	
	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share
Agriculture, fishing, mining and quarrying	944	*	1,114	0.1	1,225	0.1	1,496	0.1	1,630	0.1
Manufacturing	30,578	1.6	30,600	1.5	30,156	1.4	27,885	1.3	27,230	1.2
Electricity, gas and water supply, and waste management	33,877	1.8	35,382	1.8	35,119	1.7	35,636	1.6	34,280	1.5
Construction	65,484	3.4	73,445	3.6	83,288	4.0	96,205	4.4	109,761	4.7
Services	1,770,166	93.1	1,872,498	93.0	1,948,292	92.9	2,044,739	92.7	2,153,691	92.6
<i>Import/export, wholesale and retail trades</i>	492,900	25.9	511,537	25.4	523,741	25.0	531,541	24.1	527,399	22.7
<i>Accommodation^(a) and food services</i>	66,421	3.5	72,044	3.6	75,413	3.6	78,725	3.6	78,176	3.4
<i>Transportation, storage, postal and courier services</i>	120,034	6.3	120,609	6.0	125,465	6.0	137,658	6.2	150,074	6.5
<i>Information and communications</i>	62,952	3.3	70,866	3.5	76,145	3.6	77,761	3.5	81,645	3.5
<i>Financing and insurance</i>	305,282	16.1	319,312	15.9	346,248	16.5	367,989	16.7	409,872	17.6
<i>Real estate, professional and business services</i>	213,987	11.3	232,416	11.5	225,789	10.8	239,434	10.9	253,020	10.9
<i>Public administration, social and personal services</i>	313,585	16.5	337,678	16.8	356,326	17.0	379,577	17.2	406,131	17.5
<i>Ownership of premises</i>	195,005	10.3	208,036	10.3	219,166	10.4	232,053	10.5	247,373	10.6
GDP at basic prices	1,901,049	100.0	2,013,038	100.0	2,098,080	100.0	2,205,961	100.0	2,326,592	100.0
Taxes on products	69,401	--	63,575	--	75,314	--	83,236	--	95,796	--
Statistical discrepancy (%)	-1.9	--	-1.9	--	-1.6	--	-1.3	--	-1.0	--
GDP at current market prices	1,934,430	--	2,037,059	--	2,138,305	--	2,260,005	--	2,398,408	--

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.

(--) Not applicable.

(*) Less than 0.05%.

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

(%)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2015</u>	<u>2016</u>		
							Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]
Agriculture, fishing, mining and quarrying	3.9	0.8	-3.2	4.9	-6.0	-6.8	-8.8	-8.4	-0.5	-3.1
Manufacturing	3.3	0.7	-0.8	0.1	-0.4	-1.5	-1.3	-0.3	-0.4	-0.1
Electricity, gas and water supply, and waste management	-0.2	0.6	1.4	-2.9	0.8	-2.6	-0.8	1.9	0.1	0.7
Construction	15.6	18.3	8.3	4.2	13.0	5.4	1.2	-1.3	0.9	2.4
Services	6.9	5.2	1.8	2.7	2.5	1.7	1.8	1.5	2.7	2.3
<i>Import/export, wholesale and retail trades</i>	<i>16.7</i>	<i>9.1</i>	<i>1.9</i>	<i>3.3</i>	<i>1.2</i>	<i>-1.1</i>	<i>-0.2</i>	<i>-2.2</i>	<i>0.8</i>	<i>0.7</i>
<i>Accommodation^(a) and food services</i>	<i>9.5</i>	<i>8.3</i>	<i>1.8</i>	<i>3.6</i>	<i>2.2</i>	<i>-1.9</i>	<i>-0.6</i>	<i>-1.1</i>	<i>0.9</i>	<i>0.3</i>
<i>Transportation, storage, postal and courier services</i>	<i>6.0</i>	<i>7.2</i>	<i>0.9</i>	<i>4.1</i>	<i>2.9</i>	<i>3.3</i>	<i>4.5</i>	<i>2.8</i>	<i>3.3</i>	<i>3.5</i>
<i>Information and communications</i>	<i>1.5</i>	<i>2.8</i>	<i>2.8</i>	<i>4.0</i>	<i>3.9</i>	<i>4.0</i>	<i>3.0</i>	<i>3.5</i>	<i>4.3</i>	<i>3.5</i>
<i>Financing and insurance</i>	<i>6.3</i>	<i>6.5</i>	<i>0.8</i>	<i>7.7</i>	<i>5.3</i>	<i>6.1</i>	<i>5.7</i>	<i>5.2</i>	<i>4.5</i>	<i>4.8</i>
<i>Real estate, professional and business services</i>	<i>2.5</i>	<i>2.6</i>	<i>3.1</i>	<i>-4.0</i>	<i>1.9</i>	<i>0.7</i>	<i>-0.7</i>	<i>1.7</i>	<i>3.7</i>	<i>3.1</i>
<i>Public administration, social and personal services</i>	<i>2.2</i>	<i>1.8</i>	<i>2.1</i>	<i>2.5</i>	<i>2.4</i>	<i>2.6</i>	<i>3.0</i>	<i>2.6</i>	<i>3.3</i>	<i>2.4</i>
<i>Ownership of premises</i>	<i>0.8</i>	<i>0.7</i>	<i>1.1</i>	<i>0.3</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.8</i>	<i>0.8</i>
Taxes on products	6.3	-6.8	-10.4	-6.4	6.7	7.1	-13.9	-20.6	-25.5	-6.5
GDP in chained (2014) dollars	6.8	4.8	1.7	3.1	2.8	2.4	1.9	1.0	1.7	2.0

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 : Value added and employment statistics of the Four Key Industries and other selected industries

	2012		2013		2014		2015 [#]		Annual percentage change (%)		
	% share		% share		% share		% share		2013	2014	2015 [#]
	\$Bn in total ⁽¹⁾		\$Bn in total ⁽¹⁾		\$Bn in total ⁽¹⁾		\$Bn in total ⁽¹⁾				
Value added at current prices											
<i>Four Key Industries</i>	1,166.8	58.0	1,212.8	57.8	1,269.3	57.5	1,331.3	57.2	3.9	4.7	4.9
Financial services	319.3	15.9	346.2	16.5	368.0	16.7	409.9	17.6	8.4	6.3	11.4
Tourism	94.6	4.7	105.9	5.0	112.5	5.1	116.4	5.0	11.9	6.2	3.4
Trading and logistics	495.4	24.6	500.5	23.9	515.7	23.4	517.1	22.2	1.0	3.0	0.3
Professional services and other producer services ⁽²⁾	257.6	12.8	260.2	12.4	273.2	12.4	288.0	12.4	1.0	5.0	5.4
<i>Other selected industries⁽³⁾</i>	175.9	8.7	190.6	9.1	202.0	9.2	207.3	8.9	8.3	6.0	2.6
Cultural and creative industries	97.8	4.9	106.1	5.1	109.7	5.0	108.8	4.7	8.4	3.4	-0.8
Medical services	29.5	1.5	32.4	1.5	36.2	1.6	38.7	1.7	10.1	11.6	6.9
Education services	22.6	1.1	24.2	1.2	26.1	1.2	28.0	1.2	7.2	7.7	7.2
Innovation and technology	13.4	0.7	14.7	0.7	15.8	0.7	16.9	0.7	9.8	7.1	7.1
Testing and certification services	5.8	0.3	6.0	0.3	6.5	0.3	7.0	0.3	3.2	8.0	8.0
Environmental industries	6.8	0.3	7.1	0.3	7.8	0.4	7.9	0.3	5.2	9.8	1.1
Nominal GDP at basic prices	2,013.0	100.0	2,098.1	100.0	2,206.0	100.0	2,326.6	100.0	4.2	5.1	5.5

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

- (1) Refers to percentage share in nominal GDP at basic prices. Such GDP figure is slightly different from the commonly used one, i.e. valued at current market prices, in which taxes on products are included.
- (2) Other producer services refer to producer services other than financial services, tourism, trading and logistics and professional services.
- (3) The other selected industries reflect the direct contribution of these industries in the private sector only. Some of them are service domains straddling across different industries. For example, “innovation and technology” activities may exist in any industry and organisation. The term “industry” is used to denote the aggregate of the economic activities concerned for easy general understanding.
- (4) Since innovation and technology involves significant non-routine activities, persons engaged in these activities are measured by the volume of labour input to innovation and technology in full-time equivalent terms (in terms of man-years).
- (5) Figures refer to Composite Employment Estimates.
- (#) Figures are subject to revision later on as more data become available.

Table 5 : Value added and employment statistics of the Four Key Industries and other selected industries (Cont'd)

	<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015[#]</u>		<u>Annual percentage change (%)</u>		
	Number	% share	Number	% share	Number	% share	Number	% share	2013	2014	2015 [#]
	('000)	in total	('000)	in total	('000)	in total	('000)	in total			
<u>Employment</u>											
<i>Four Key Industries</i>	1 727.6	47.2	1 764.2	47.3	1 779.9	47.5	1 780.9	47.1	2.1	0.9	0.1
Financial services	228.8	6.3	231.7	6.2	236.5	6.3	245.9	6.5	1.3	2.1	4.0
Tourism	250.9	6.9	269.7	7.2	271.8	7.2	266.5	7.0	7.5	0.8	-1.9
Trading and logistics	764.9	20.9	767.2	20.6	765.0	20.4	747.9	19.8	0.3	-0.3	-2.2
Professional services and other producer services ⁽²⁾	483.0	13.2	495.6	13.3	506.6	13.5	520.5	13.8	2.6	2.2	2.7
<i>Other selected industries⁽³⁾</i>	435.0	11.9	450.3	12.1	466.6	12.4	474.9	12.6	3.5	3.6	1.8
Cultural and creative industries	200.4	5.5	207.5	5.6	213.1	5.7	213.9	5.7	3.6	2.7	0.4
Medical services	79.0	2.2	82.1	2.2	87.5	2.3	89.6	2.4	4.0	6.5	2.4
Education services	73.1	2.0	74.9	2.0	76.8	2.0	79.2	2.1	2.5	2.5	3.1
Innovation and technology ⁽⁴⁾	30.2	0.8	32.0	0.9	33.7	0.9	35.0	0.9	5.8	5.2	3.9
Testing and certification services	12.8	0.3	13.1	0.4	13.5	0.4	13.6	0.4	2.4	3.3	0.7
Environmental industries	39.5	1.1	40.7	1.1	42.1	1.1	43.8	1.2	2.9	3.7	3.8
Total employment⁽⁵⁾	3 657.1	100.0	3 728.5	100.0	3 749.8	100.0	3 781.5	100.0	2.0	0.6	0.8

**Table 6 : Balance of Payments by major component
(at current prices)**

	(\$Mn)								
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2015</u>	<u>2016</u>		
						Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]
Current account ^(a)	107,513	32,151	32,475	31,453	79,553	27,432	17,205	14,761	45,738
Goods	-58,203	-146,729	-216,592	-250,931	-177,302	-17,309	-43,541	-57,420	-11,717
Services	132,681	169,760	229,424	255,563	234,603	47,164	55,168	39,095	47,353
Primary income	52,826	29,455	40,519	46,607	44,376	2,857	10,924	38,422	15,323
Secondary income	-19,791	-20,336	-20,876	-19,786	-22,124	-5,280	-5,346	-5,337	-5,221
Capital and financial account ^(a)	-113,242	-67,664	-86,308	-73,785	-128,642	-53,479	10,251	8,918	-75,890
Capital account	-2,021	-1,433	-1,609	-748	-216	-97	-72	-57	-48
Financial account	-111,220	-66,231	-84,699	-73,037	-128,426	-53,382	10,323	8,975	-75,842
Financial non-reserve assets	-24,437	122,658	-26,810	66,052	153,570	44,153	15,570	-7,116	-77,793
<i>Direct investment</i>	<i>1,868</i>	<i>-102,623</i>	<i>-50,250</i>	<i>-85,718</i>	<i>794,800</i>	<i>189,196</i>	<i>-7,598</i>	<i>31,738</i>	<i>157,441</i>
<i>Portfolio investment</i>	<i>-10,979</i>	<i>-31,592</i>	<i>-386,077</i>	<i>-64,384</i>	<i>-970,938</i>	<i>-301,331</i>	<i>84,715</i>	<i>-18,862</i>	<i>-213,675</i>
<i>Financial derivatives</i>	<i>20,884</i>	<i>15,208</i>	<i>54,661</i>	<i>118,359</i>	<i>99,178</i>	<i>19,025</i>	<i>11,804</i>	<i>6,712</i>	<i>6,174</i>
<i>Other investment</i>	<i>-36,210</i>	<i>241,665</i>	<i>354,856</i>	<i>97,795</i>	<i>230,531</i>	<i>137,263</i>	<i>-73,352</i>	<i>-26,704</i>	<i>-27,733</i>
Reserve assets	-86,783	-188,889	-57,890	-139,089	-281,996	-97,535	-5,246	16,092	1,951
Net errors and omissions	5,729	35,513	53,833	42,332	49,089	26,047	-27,456	-23,679	30,152
Overall Balance of Payments	86,783	188,889	57,890	139,089	281,996	97,535	5,246	-16,092	-1,951

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 7 : Goods and services trade
(at current market prices)**

(\$Mn)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>	<u>2016</u>			
						Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]
Total exports of goods	3,632,957	3,926,059	3,986,769	3,889,225	3,900,235	848,551	929,204	1,025,086	1,097,394
Imports of goods	3,779,686	4,142,651	4,237,700	4,066,527	4,036,243	892,092	986,624	1,036,803	1,120,724
Goods trade balance	-146,729 (-3.9)	-216,592 (-5.2)	-250,931 (-5.9)	-177,302 (-4.4)	-136,008 (-3.4)	-43,541 (-4.9)	-57,420 (-5.8)	-11,717 (-1.1)	-23,330 (-2.1)
Exports of services	764,026	812,640	829,085	808,948	764,035	193,645	176,822	195,449	198,119
Imports of services	594,266	583,216	573,522	574,345	577,964	138,477	137,727	148,096	153,664
Services trade balance	169,760 (28.6)	229,424 (39.3)	255,563 (44.6)	234,603 (40.8)	186,071 (32.2)	55,168 (39.8)	39,095 (28.4)	47,353 (32.0)	44,455 (28.9)
Exports of goods and services	4,396,983	4,738,699	4,815,854	4,698,173	4,664,270	1,042,196	1,106,026	1,220,535	1,295,513
Imports of goods and services	4,373,952	4,725,867	4,811,222	4,640,872	4,614,207	1,030,569	1,124,351	1,184,899	1,274,388
Goods and services trade balance	23,031 <0.5>	12,832 <0.3>	4,632 <0.1>	57,301 <1.2>	50,063 <1.1>	11,627 <1.1>	-18,325 <-1.6>	35,636 <3.0>	21,125 <1.7>

Notes: Figures in this table are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchanting under the standards stipulated in the *System of National Accounts 2008*.

(#) 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 7a : Goods and services trade based on the standards stipulated in the *System of National Accounts 2008* , other than the change of ownership principle

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>	<u>2016</u>			
						Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]
<u>At current market prices (\$Mn)</u>									
Total exports of goods	3,591,776	3,816,390	3,877,458	3,779,263	3,776,745	823,429	912,362	989,270	1,051,684
Imports of goods	4,116,410	4,394,928	4,471,810	4,289,991	4,240,000	937,677	1,039,442	1,088,649	1,174,232
Goods trade balance	-524,634 (-12.7)	-578,538 (-13.2)	-594,352 (-13.3)	-510,728 (-11.9)	-463,255 (-10.9)	-114,248 (-12.2)	-127,080 (-12.2)	-99,379 (-9.1)	-122,548 (-10.4)
Exports of services	1,003,047	1,058,584	1,079,989	1,052,355	1,004,421	245,260	226,029	260,411	272,721
Imports of services	455,382	467,214	481,005	484,326	491,103	119,385	117,274	125,396	129,048
Services trade balance	547,665 (120.3)	591,370 (126.6)	598,984 (124.5)	568,029 (117.3)	513,318 (104.5)	125,875 (105.4)	108,755 (92.7)	135,015 (107.7)	143,673 (111.3)
Exports of goods and services	4,594,823	4,874,974	4,957,447	4,831,618	4,781,166	1,068,689	1,138,391	1,249,681	1,324,405
Imports of goods and services	4,571,792	4,862,142	4,952,815	4,774,317	4,731,103	1,057,062	1,156,716	1,214,045	1,303,280
Goods and services trade balance	23,031 <0.5>	12,832 <0.3>	4,632 <0.1>	57,301 <1.2>	50,063 <1.1>	11,627 <1.1>	-18,325 <-1.6>	35,636 <2.9>	21,125 <1.6>
<u>Rates of change in real terms (%)</u>									
Total exports of goods	1.9	6.5	0.8	-1.9	1.4	-3.6	2.0	1.9	4.7
Imports of goods	3.0	7.2	0.9	-2.7	0.6	-5.4	0.2	2.4	4.7
Exports of services	2.2	4.9	1.2	-0.4	-2.3	-5.0	-4.4	-1.6	1.5
Imports of services	1.9	1.5	1.8	5.4	2.7	4.6	1.6	1.6	3.1

Notes: (#) 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 8 : Total exports of goods by market
(in value terms)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>			
	(% change)				(% change)	(\$Mn)	Q1	Q2	Q3	Q4
							(% change over a year earlier)			
All markets	2.9	3.6	3.2	-1.8	-0.5	3,588,247	-6.8	-1.2	-0.2	5.5
Mainland of China	6.3	4.9	1.5	-2.1	0.4	1,943,469	-8.7	-0.7	1.0	8.6
United States	2.3	-2.1	3.1	0.2	-5.3	324,040	-7.7	-5.2	-3.9	-4.8
Japan	6.5	-6.1	-2.8	-6.6	-4.9	116,746	-5.3	-7.5	-3.9	-3.2
India	-17.5	7.9	13.1	8.1	14.6	116,702	12.7	20.9	10.4	15.2
Taiwan	-5.2	-4.3	2.5	-18.0	14.6	74,516	-9.7	11.0	22.3	33.3
Vietnam	9.9	15.5	14.0	14.7	-5.8	72,173	-3.7	-10.1	-10.1	0.6
Germany	-12.8	-5.1	-1.7	-3.2	-5.1	66,717	-4.9	4.4	-10.3	-8.4
Singapore	-0.5	4.7	2.2	-2.3	4.8	61,285	-2.1	-2.0	5.8	18.2
Netherlands	-2.0	1.1	12.7	10.2	10.3	57,378	0.1	11.0	13.7	14.5
Republic of Korea	-4.0	9.0	-2.7	-12.8	-0.6	54,040	-15.2	1.5	3.4	9.1
Rest of the world	0.2	5.4	7.6	-1.8	-3.3	701,182	-4.8	-3.9	-4.3	-0.4

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

**Table 9 : Imports of goods by source
(in value terms)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>				
	(% change)				(% change)		(\$Mn)	Q1	Q2	Q3	Q4
								(% change over a year earlier)			
All sources	3.9	3.8	3.9	-4.1	-0.9	4,008,384	-8.2	-3.2	1.2	5.6	
Mainland of China	8.5	5.5	2.3	-0.1	-3.4	1,916,831	-8.4	-3.1	-1.7	-1.1	
Taiwan	1.6	6.9	14.7	-8.6	6.4	292,072	-3.4	0.2	11.4	16.5	
Singapore	-3.2	*	5.8	-5.7	6.4	261,694	-10.2	1.1	15.5	20.2	
Japan	-2.2	-8.1	0.9	-9.9	-5.2	246,698	-15.1	-5.7	-5.5	5.1	
United States	-3.3	7.4	*	-3.9	-2.0	206,645	-7.0	-13.2	0.9	11.7	
Republic of Korea	2.4	3.4	10.6	-2.0	14.0	196,228	-5.5	3.3	11.1	48.5	
India	-5.5	6.7	10.0	-13.7	11.9	92,773	-0.6	15.5	13.7	20.9	
Malaysia	-6.0	4.7	16.7	-7.9	-3.7	90,584	-3.6	-6.2	-6.8	1.9	
Thailand	-4.8	6.4	13.7	-3.7	-2.7	82,586	-3.9	-5.0	-3.6	1.4	
Philippines	0.3	2.5	22.0	10.3	5.8	59,768	-10.2	9.0	4.2	20.5	
Rest of the world	5.3	3.2	-0.3	-10.6	-3.1	562,507	-9.0	-6.8	1.4	2.6	

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

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>		<u>2016</u>			
	(% change)				(% change)		(\$Mn)	Q1 [#]	Q2 [#]	Q3 [#]
							(% change over a year earlier)			
Exports of services	7.5	6.4	2.0	-2.4	-5.6	764,035	-9.1	-8.5	-4.2	-0.2
Transport	-0.6	-2.5	2.2	-6.8	-5.7	217,720	-11.0	-8.3	-4.7	1.7
Travel	15.8	17.7	-1.5	-5.8	-9.3	254,197	-15.1	-9.4	-8.3	-4.2
Financial services	7.8	6.1	7.0	8.5	-5.4	140,665	-4.6	-18.0	-1.5	1.6
Other services	8.7	1.4	4.7	1.6	1.5	151,453	0.1	2.0	1.2	2.8
Imports of services	2.8	-1.9	-1.7	0.1	0.6	577,964	0.5	-0.4	0.8	1.5
Transport	2.3	-1.4	1.5	-5.9	-0.9	133,040	-2.8	-2.3	0.1	1.5
Travel	5.2	5.7	3.7	4.7	4.8	187,290	9.4	1.9	4.5	3.8
Manufacturing [^]	-0.4	-16.5	-20.2	-2.7	-3.5	86,861	-4.9	-3.9	-4.2	-1.4
Other services	4.0	3.2	3.5	2.2	-0.3	170,773	-2.8	0.7	0.1	0.8

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

Figures in this table are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*.

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

(^) This includes the value of processing fees paid by Hong Kong to the processing units outside Hong Kong and raw materials / semi-manufactures directly procured by these processing units.

**Table 10a : Exports and imports of services by component based on the standards stipulated in the *System of National Accounts 2008* , other than the change of ownership principle
(at current market prices)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>		<u>2016</u>			
	(% change)				(% change)		(\$Mn)	Q1 [#]	Q2 [#]	Q3 [#]
							(% change over a year earlier)			
Exports of services	6.6	5.5	2.0	-2.6	-4.6	1,004,421	-8.3	-6.9	-3.3	0.1
Transport	-0.6	-2.5	2.2	-6.8	-5.7	217,720	-11.0	-8.3	-4.7	1.7
Travel	15.8	17.7	-1.5	-5.8	-9.3	254,197	-15.1	-9.4	-8.3	-4.2
Trade-related	3.9	2.1	1.9	-3.0	-1.2	280,213	-5.2	-0.8	-0.7	0.9
Other services	9.0	4.7	6.6	6.4	-2.0	252,291	-2.0	-8.8	-0.1	2.6
Imports of services	3.8	2.6	3.0	0.7	1.4	491,103	1.5	0.3	1.8	2.0
Transport	2.3	-1.4	1.5	-5.9	-0.9	133,040	-2.8	-2.3	0.1	1.5
Travel	5.2	5.7	3.7	4.7	4.8	187,290	9.4	1.9	4.5	3.8
Trade-related	1.7	-2.7	2.8	0.1	-0.6	33,552	-3.2	-0.4	-0.5	1.4
Other services	4.6	4.8	3.6	2.7	-0.3	137,221	-2.8	0.9	0.3	0.6

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.

Table 11 : Incoming visitors by source

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>			
						Q1	Q2	Q3	Q4	
<u>('000)</u>										
All sources	48 615.1	54 298.8	60 838.8	59 307.6	56 654.9	13 735.1	13 425.2	14 558.0	14 936.7	
Mainland of China	34 911.4	40 745.3	47 247.7	45 842.4	42 778.1	10 427.9	9 987.8	11 301.2	11 061.3	
South and Southeast Asia	3 651.8	3 718.0	3 614.8	3 559.1	3 701.8	828.4	992.4	793.3	1 087.7	
Taiwan	2 088.7	2 100.1	2 031.9	2 015.8	2 011.4	484.2	502.8	527.7	496.8	
Europe	1 867.7	1 893.7	1 863.3	1 829.4	1 904.9	481.4	451.6	411.1	560.8	
United States	1 184.8	1 109.8	1 130.6	1 181.0	1 211.5	279.3	312.3	268.4	351.5	
Japan	1 254.6	1 057.0	1 078.8	1 049.3	1 092.3	264.4	235.1	283.8	309.1	
Others	3 656.1	3 674.9	3 871.9	3 830.7	3 954.8	969.5	943.3	972.4	1 069.5	
<u>(% change over a year earlier)</u>										
All sources	16.0	11.7	12.0	-2.5	-4.5	-10.9	-3.5	-3.6	0.4	
Mainland of China	24.2	16.7	16.0	-3.0	-6.7	-15.1	-5.4	-5.1	-0.3	
South and Southeast Asia	-2.6	1.8	-2.8	-1.5	4.0	12.4	5.5	-0.3	0.1	
Taiwan	-2.8	0.5	-3.2	-0.8	-0.2	3.9	2.4	-2.8	-3.7	
Europe	3.7	1.4	-1.6	-1.8	4.1	6.8	3.0	3.6	3.2	
United States	-2.3	-6.3	1.9	4.5	2.6	1.8	1.1	1.7	5.3	
Japan	-2.3	-15.7	2.1	-2.7	4.1	6.5	-1.0	1.6	8.8	
Others	0.9	0.5	5.4	-1.1	3.2	0.8	1.8	6.4	4.0	

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

Table 12 : Property market

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Completion of new property by the private sector							
('000 m ² of internal floor area)							
Residential property ^(a) (in units)	10 471	8 776	7 157	13 405	9 449	10 149	8 254
Commercial property	368	390	235	189	197	226	161
<i>of which :</i>							
Office space	320	341	151	124	155	136	123
Other commercial premises ^(b)	48	49	84	65	42	90	39
Industrial property ^(c)	16	78	3	21	105	170	85
<i>of which :</i>							
Industrial-cum-office premises	0	4	0	0	0	0	0
Conventional flatted factory space	16	70	3	21	32	46	85
Storage premises ^(d)	0	4	0	0	73	123	0
Production of public housing							
(in units)							
Rental housing flats ^(e)	5 667	22 759	19 021	6 385	17 787	9 778	20 898
Subsidised sales flats ^(e)	2 010	2 200	370	1 110	0	0	0
Building plans with consent to commence work in the private sector							
('000 m ² of usable floor area)							
Residential property	900.0	530.0	546.8	570.5	580.6	796.4	816.0
Commercial property	327.5	147.7	178.3	158.4	133.6	210.2	309.5
Industrial property ^(f)	103.5	106.6	97.1	34.3	109.3	70.7	138.1
Other properties	207.7	212.8	253.2	459.2	232.7	428.9	136.4
Total	1 538.6	997.1	1 075.4	1 222.4	1 056.2	1 506.1	1 400.1
Agreements for sale and purchase of property							
(Number)							
Residential property ^(g)	123 575	95 931	115 092	135 778	84 462	81 333	50 676
Primary market	20 123	11 046	16 161	13 646	10 880	12 968	11 046
Secondary market	103 452	84 885	98 931	122 132	73 582	68 365	39 630
Selected types of non-residential properties ^(h)							
Office space	4 129	2 845	2 521	3 591	3 071	3 269	1 685
Other commercial premises	5 490	4 149	5 359	7 639	5 980	7 282	4 305
Flatted factory space	9 072	5 741	5 554	8 206	7 619	9 731	4 271

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>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>		
				Q1	Q2	Q3	Q4
Completion of new property by the private sector							
('000 m ² of internal floor area)							
Residential property ^(a) (in units)	15 719	11 280	14 595	1 803	5 614	3 339	3 839
Commercial property	161	233	276	81	83	10	101
<i>of which :</i>							
Office space	104	164	153	46	55	0	53
Other commercial premises ^(b)	57	69	123	35	29	10	49
Industrial property ^(c)	116	30	78	73	0	0	5
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	36	30	5	0	0	0	5
Storage premises ^(d)	80	0	73	73	0	0	0
Production of public housing							
(in units)							
Rental housing flats ^(e)	5 634	10 147	N.A.	11 987	187	4 697	N.A.
Subsidised sales flats ^(e)	0	1 326	N.A.	0	0	0	N.A.
Building plans with consent to commence work in the private sector							
('000 m ² of usable floor area)							
Residential property	647.1	893.3	N.A.	211.1	57.2	271.1	N.A.
Commercial property	290.3	319.0	N.A.	115.4	79.5	76.9	N.A.
Industrial property ^(f)	105.9	225.3	N.A.	15.1	28.0	16.6	N.A.
Other properties	217.1	555.4	N.A.	57.7	42.3	13.3	N.A.
Total	1 260.4	1 993.0	N.A.	399.2	207.0	377.9	N.A.
Agreements for sale and purchase of property							
(Number)							
Residential property ^(g)	63 807	55 982	54 701	6 221	13 700	17 890	16 890
Primary market	16 857	16 826	16 793	1 325	4 308	6 244	4 916
Secondary market	46 950	39 156	37 908	4 896	9 392	11 646	11 974
Selected types of non-residential properties ^(h)							
Office space	1 271	1 470	1 099	141	258	289	411
Other commercial premises	3 092	2 067	1 511	319	270	392	530
Flatted factory space	3 016	3 407	2 692	450	587	620	1 035

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 sale and purchase 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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats ^(a)	103.5	120.5	121.3	150.9	182.1	206.2	242.4
Office space	165.5	199.0	179.8	230.4	297.9	334.7	409.8
Shopping space	172.5	192.2	193.1	257.2	327.4	420.5	506.8
Flatted factory space	199.5	235.9	216.3	284.4	385.0	489.8	655.4
Property rental indices ^(b) :							
Residential flats	101.8	115.7	100.4	119.7	134.0	142.6	154.5
Office space	131.9	155.5	135.7	147.6	169.9	188.3	204.1
Shopping space	111.8	116.2	110.9	122.9	134.3	151.3	165.5
Flatted factory space	100.5	109.3	99.4	108.9	118.6	131.9	147.3
<u>(% change)</u>							
Property price indices :							
Residential flats ^(a)	11.7	16.4	0.7	24.4	20.7	13.2	17.6
Office space	18.8	20.2	-9.6	28.1	29.3	12.4	22.4
Shopping space	12.4	11.4	0.5	33.2	27.3	28.4	20.5
Flatted factory space	25.9	18.2	-8.3	31.5	35.4	27.2	33.8
Property rental indices ^(b) :							
Residential flats	11.1	13.7	-13.2	19.2	11.9	6.4	8.3
Office space	12.4	17.9	-12.7	8.8	15.1	10.8	8.4
Shopping space	7.2	3.9	-4.6	10.8	9.3	12.7	9.4
Flatted factory space	10.4	8.8	-9.1	9.6	8.9	11.2	11.7

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.

(+) Provisional figures.

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>			
				Q1	Q2	Q3 [#]	Q4 ⁺	
<u>(Index (1999=100))</u>								
Property price indices :								
Residential flats ^(a)	256.9	296.8	286.1	274.7	275.2	288.4	305.9	
Office space	423.0	448.9	426.1	437.1	418.3	417.8	431.2	
Shopping space	521.2	559.2	526.0	533.5	525.7	512.9	532.0	
Flatted factory space	668.0	723.9	691.4	687.0	692.6	681.0	704.8	
Property rental indices ^(b) :								
Residential flats	159.5	172.8	168.0	165.4	164.8	169.8	172.1	
Office space	213.7	226.7	232.3	230.7	231.7	232.8	233.8	
Shopping space	173.1	182.5	178.4	179.3	178.1	177.4	178.6	
Flatted factory space	160.1	174.4	181.3	178.4	181.0	181.9	183.7	
<u>(% change over a year earlier)</u>								
Property price indices :								
Residential flats ^(a)	6.0	15.5	-3.6	-5.0	-8.0	-5.5	4.2	
Office space	3.2	6.1	-5.1	0.8	-6.0	-9.1	-5.6	
Shopping space	2.8	7.3	-5.9	-3.3	-6.0	-10.2	-4.1	
Flatted factory space	1.9	8.4	-4.5	-1.7	-4.2	-8.2	-3.6	
Property rental indices ^(b) :								
Residential flats	3.2	8.3	-2.8	-1.8	-4.6	-3.9	-0.8	
Office space	4.7	6.1	2.5	4.5	2.5	1.4	1.6	
Shopping space	4.6	5.4	-2.2	-0.5	-2.4	-4.1	-2.1	
Flatted factory space	8.7	8.9	4.0	5.4	4.5	2.6	3.4	

Table 14 : Monetary aggregates

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn)							
M1	454,342	491,115	671,241	730,093	794,726	920,920	1,000,344
M2 ^(a)	3,281,017	3,239,857	3,587,717	3,866,788	4,046,216	4,537,384	4,795,130
M3 ^(a)	3,300,500	3,261,306	3,604,843	3,878,193	4,055,404	4,545,590	4,806,012
Total money supply (\$Mn)							
M1	616,709	645,833	901,819	1,017,227	1,127,320	1,377,359	1,510,895
M2	6,106,348	6,268,058	6,602,310	7,136,271	8,057,530	8,950,005	10,056,437
M3	6,139,758	6,300,751	6,626,843	7,156,260	8,081,079	8,970,396	10,085,243
Deposit (\$Mn)							
HK\$	3,075,042	3,033,980	3,373,595	3,617,183	3,740,240	4,176,200	4,390,953
Foreign currency	2,793,856	3,024,004	3,007,445	3,245,081	3,851,020	4,120,234	4,789,109
Total	5,868,898	6,057,984	6,381,040	6,862,265	7,591,260	8,296,434	9,180,062
Loans and advances (\$Mn)							
HK\$	2,184,705	2,354,755	2,401,323	2,824,445	3,160,002	3,333,059	3,606,018
Foreign currency	776,971	930,883	887,160	1,403,281	1,920,659	2,233,751	2,850,795
Total	2,961,676	3,285,638	3,288,483	4,227,726	5,080,661	5,566,810	6,456,813
Nominal Effective Exchange Rate Indices (Jan 2010 = 100) ^(b)							
Trade-weighted	106.3	100.7	101.9	99.5	94.6	94.9	94.9
Import-weighted	107.6	101.3	102.2	99.2	93.9	94.2	94.7
Export-weighted	104.8	100.1	101.6	99.8	95.4	95.6	95.1
<u>(% change)</u>							
Hong Kong dollar money supply							
M1	17.1	8.1	36.7	8.8	8.9	15.9	8.6
M2 ^(a)	18.1	-1.3	10.7	7.8	4.6	12.1	5.7
M3 ^(a)	18.1	-1.2	10.5	7.6	4.6	12.1	5.7
Total money supply							
M1	25.4	4.7	39.6	12.8	10.8	22.2	9.7
M2	20.8	2.6	5.3	8.1	12.9	11.1	12.4
M3	20.6	2.6	5.2	8.0	12.9	11.0	12.4
Deposit							
HK\$	19.7	-1.3	11.2	7.2	3.4	11.7	5.1
Foreign currency	27.6	8.2	-0.5	7.9	18.7	7.0	16.2
Total	23.4	3.2	5.3	7.5	10.6	9.3	10.7
Loans and advances							
HK\$	13.9	7.8	2.0	17.6	11.9	5.5	8.2
Foreign currency	41.2	19.8	-4.7	58.2	36.9	16.3	27.6
Total	20.0	10.9	0.1	28.6	20.2	9.6	16.0
Nominal Effective Exchange Rate Indices (Jan 2010 = 100) ^(b)							
Trade-weighted	-4.3	-5.3	1.2	-2.4	-4.9	0.3	0.0
Import-weighted	-4.4	-5.9	0.9	-2.9	-5.3	0.3	0.5
Export-weighted	-4.4	-4.5	1.5	-1.8	-4.4	0.2	-0.5

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)

	2014	2015	2016	Q1	Q2	Q3	Q4
<i>(as at end of period)</i>							
Hong Kong dollar money supply (\$Mn)							
M1	1,116,675	1,253,380	1,428,775	1,306,062	1,329,267	1,417,126	1,428,775
M2 ^(a)	5,225,773	5,765,549	6,280,156	5,801,800	5,899,348	6,187,842	6,280,156
M3 ^(a)	5,236,188	5,778,772	6,292,591	5,814,479	5,911,089	6,200,545	6,292,591
Total money supply (\$Mn)							
M1	1,708,724	1,971,146	2,213,970	2,076,634	2,089,932	2,234,444	2,213,970
M2	11,011,372	11,618,441	12,507,980	11,747,635	11,791,318	12,390,203	12,507,980
M3	11,048,944	11,655,019	12,551,184	11,783,190	11,828,214	12,431,638	12,551,184
Deposit (\$Mn)							
HK\$	4,800,330	5,312,403	5,808,986	5,353,361	5,450,475	5,733,148	5,808,986
Foreign currency	5,272,804	5,437,346	5,918,168	5,617,954	5,597,236	5,894,377	5,918,168
Total	10,073,135	10,749,749	11,727,154	10,971,315	11,047,711	11,627,525	11,727,154
Loans and advances (\$Mn)							
HK\$	4,000,361	4,152,589	4,479,107	4,187,120	4,264,170	4,331,398	4,479,107
Foreign currency	3,275,910	3,381,951	3,544,283	3,335,255	3,435,335	3,492,673	3,544,283
Total	7,276,271	7,534,540	8,023,390	7,522,375	7,699,505	7,824,071	8,023,390
Nominal Effective Exchange Rate Indices (Jan 2010 =100) ^(b)							
Trade-weighted	96.0	101.3	104.1	104.0	102.8	103.5	106.3
Import-weighted	96.0	101.7	104.2	104.4	102.9	103.3	106.2
Export-weighted	95.9	100.9	104.1	103.6	102.7	103.8	106.4
<i>(% change over a year earlier)</i>							
Hong Kong dollar money supply							
M1	11.6	12.2	14.0	-0.3	3.2	12.0	14.0
M2 ^(a)	9.0	10.3	8.9	3.6	2.2	7.8	8.9
M3 ^(a)	9.0	10.4	8.9	3.6	2.1	7.8	8.9
Total money supply							
M1	13.1	15.4	12.3	7.0	9.0	10.7	12.3
M2	9.5	5.5	7.7	3.5	3.1	8.3	7.7
M3	9.6	5.5	7.7	3.6	3.1	8.3	7.7
Deposit							
HK\$	9.3	10.7	9.3	3.8	2.1	8.1	9.3
Foreign currency	10.1	3.1	8.8	7.1	7.3	10.1	8.8
Total	9.7	6.7	9.1	5.5	4.7	9.1	9.1
Loans and advances							
HK\$	10.9	3.8	7.9	-2.3	*	4.2	7.9
Foreign currency	14.9	3.2	4.8	-0.2	0.7	2.6	4.8
Total	12.7	3.5	6.5	-1.4	0.3	3.5	6.5
Nominal Effective Exchange Rate Indices (Jan 2010 =100) ^(b)							
Trade-weighted	1.2	5.5	2.8	3.9	2.8	1.5	2.9
Import-weighted	1.4	5.9	2.5	4.0	2.7	0.8	2.2
Export-weighted	0.8	5.2	3.2	3.9	3.1	2.4	3.6

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

(b) Period average.

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

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

(%)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>		<u>2016</u>	
					Q4	Q1	Q2	Q3
Services Industry								
Import and export trade	-1.3	-0.3	0.1	-3.9	-7.3	-10.7	-2.9	0.1
Wholesale	3.2	4.3	1.5	-4.9	-10.5	-7.8	-1.7	3.2
Retail	9.8	11.0	-0.2	-3.7	-6.6	-12.5	-8.2	-7.5
Transportation	0.9	1.4	6.1	-4.3	-7.3	-8.5	-9.0	-6.8
<i>within which :</i>								
Land transport	11.9	8.0	6.9	5.4	8.4	5.9	3.9	4.4
Water transport	-2.4	-2.9	6.8	-7.7	-15.6	-16.3	-16.1	-12.7
Air transport	0.3	2.4	5.3	-5.1	-6.9	-8.2	-8.7	-6.9
Warehousing and storage	25.2	8.2	11.9	12.7	13.4	14.8	16.3	10.6
Courier	16.1	26.1	5.4	-5.9	-8.9	-3.1	6.8	12.6
Accommodation services ^(a)	13.8	5.6	6.5	-6.6	-0.3	-4.6	-0.5	-0.5
Food services	5.0	3.5	3.5	3.9	3.6	1.9	3.0	2.6
Information and communications	9.3	6.0	5.9	10.8	9.0	6.9	6.5	-3.7
<i>within which :</i>								
Telecommunications	14.7	8.0	10.7	19.6	14.4	8.6	7.5	-6.4
Film entertainment	1.9	-4.3	-11.7	-3.1	-5.0	3.0	-8.4	-5.2
Banking	9.4	16.8	5.9	8.3	-2.0	-9.6	28.1	3.9
Financing (except banking)	1.6	2.6	6.7	19.0	6.5	-10.7	-15.6	5.1
<i>within which :</i>								
Financial markets and asset management	1.7	1.0	8.9	19.0	3.8	-12.5	-18.6	0.8
<i>within which : Asset management</i>	-5.4	14.9	11.0	7.0	-2.1	*	2.1	8.7
Insurance	13.6	15.1	18.2	11.7	12.2	10.5	21.7	29.9
Real estate	11.8	0.1	17.0	8.1	0.1	6.9	10.9	21.3
Professional, scientific and technical services	-0.5	7.2	7.6	5.3	4.3	2.1	3.8	2.7
Administrative and support services	8.2	9.5	7.3	7.4	8.4	2.9	0.5	0.1
Services Domain								
Tourism, convention and exhibition services	15.1	17.8	-0.9	-5.0	-7.1	-13.3 ⁺	-8.1 ⁺	-6.6 ⁺
Computer and information technology services	15.1	2.1	-1.8	-4.2	-1.9	-4.7	-5.7	-4.4

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.

(+) Provisional figures.

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

Table 16 : Labour force characteristics

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016⁺</u>	<u>2016</u>			
						Q1	Q2	Q3	Q4
<u>(%)</u>									
Labour force participation rate	60.5	61.2	61.1	61.2	61.2	61.4	61.2	61.2	60.9
Seasonally adjusted unemployment rate ^(a)	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3
Underemployment rate	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
<u>('000)</u>									
Population of working age	6 253.4	6 304.6	6 349.2	6 392.2	6 448.4	6 421.4	6 444.7	6 458.0	6 469.4
Labour force	3 785.2	3 858.8	3 876.4	3 909.8	3 944.6	3 942.2	3 943.2	3 954.0	3 939.1
Persons employed	3 660.7	3 728.0	3 749.2	3 780.9	3 812.4	3 811.8	3 807.1	3 813.4	3 817.0
Persons unemployed	124.5	130.8	127.2	128.9	132.3	130.4	136.1	140.6	122.0
Persons underemployed	57.6	58.2	56.5	53.0	54.3	53.4	54.1	55.3	54.4
<u>(% change over a year earlier)</u>									
Population of working age	1.4	0.8	0.7	0.7	0.9	0.6	0.9	0.8	0.8
Labour force	2.2	1.9	0.5	0.9	0.9	0.6	1.1	1.0	0.7
Persons employed	2.4	1.8	0.6	0.8	0.8	0.5	0.9	0.9	0.7
Persons unemployed	-1.8	5.1	-2.7	1.3	2.6	3.3	5.4	2.6	-1.0
Persons underemployed	-9.0	1.1	-3.0	-6.1	2.4	-0.2	-2.0	4.7	2.7

Notes: (a) Seasonal adjustment is not applicable to annual unemployment rates.

(+) Provisional figures.

Table 17 : Employment in selected major industries

Selected major industries	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>			<u>2016</u>	
	(% change)					Dec	Mar	Jun	Sep	(No.)
						(% change over a year earlier)				
Manufacturing	-5.6	-5.1	-3.0	-1.2	-2.8	-2.6	-2.5	-3.5	-4.4	95 266
Construction sites (manual workers only)	13.2	13.8	11.2	4.4	14.9	18.1	14.1	14.4	15.0	107 819
Import and export trade	-0.3	-1.1	-0.2	0.1	-1.4	-2.0	-1.2	-0.5	-0.6	481 282
Wholesale	*	-0.6	-2.0	-0.3	-1.4	-1.1	-0.4	-0.1	-1.3	60 679
Retail	4.0	2.5	2.3	2.2	-0.5	-1.3	-1.9	-1.4	-0.9	266 521
Food and beverage services	6.6	1.6	0.9	2.4	0.1	-0.7	-0.7	-0.4	0.1	243 020
Accommodation services ^(a)	5.8	9.2	5.0	3.2	-1.1	-1.4	-3.5	-2.5	-1.2	39 059
Transportation, storage, postal and courier services	2.0	1.8	2.0	2.7	1.6	1.1	1.2	0.8	*	178 184
Information and communications	3.4	5.6	5.1	2.7	1.1	1.2	1.6	0.2	0.2	105 671
Financing and insurance	6.3	1.9	1.0	2.3	2.3	1.5	1.1	0.4	0.5	220 810
Real estate	8.0	4.2	1.6	0.6	1.7	-0.1	-1.0	-0.5	*	129 682
Professional and business services (excluding cleaning and similar services)	4.2	3.4	4.5	2.7	2.4	1.6	0.6	1.6	2.5	288 790
Cleaning and similar services	9.5	3.3	1.6	0.2	2.4	0.9	-0.3	1.0	0.1	81 306
Education	1.5	2.4	2.8	4.4	3.9	2.9	2.7	2.2	1.8	195 971
Human health services	4.1	4.9	5.2	4.3	4.5	4.1	4.2	4.4	4.3	121 805
Residential care and social work services	1.3	2.0	0.5	0.6	2.8	3.5	4.3	3.7	3.2	62 447
Arts, entertainment, recreation and other services	2.8	0.6	1.6	5.9	0.9	-1.0	-0.9	-2.6	-2.1	124 997
Civil service ^(b)	0.7	1.1	1.3	1.0	0.7	0.9	1.5	1.1	1.1	165 927
Others ^(c)	-0.6	-5.1	3.5	3.1	-1.0	-0.7	-0.8	0.8	1.4	11 188

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u> Dec	Mar	<u>2016</u> Jun	Sep
<u>(Number)</u>									
Building sites									
Private sector	31 780	37 687	41 308	44 024	50 372	55 191	57 069	59 557	61 091
Public sector ^(a)	12 335	10 578	9 860	11 212	15 470	15 833	15 949	15 047	15 152
Sub-total	44 115	48 265	51 168	55 236	65 842	71 024	73 018	74 604	76 243
Civil engineering sites									
Private sector	1 250	1 410	1 322	1 414	1 609	1 397	1 670	1 317	1 334
Public sector ^(a)	17 270	21 621	26 813	26 145	27 652	29 561	30 125	30 272	30 242
Sub-total	18 520	23 030	28 135	27 559	29 261	30 958	31 795	31 589	31 576
Total	62 635	71 295	79 303	82 795	95 103	101 982	104 813	106 193	107 819
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	11.0	18.6	9.6	6.6	14.4	22.7	20.7	22.1	21.6
Public sector ^(a)	7.6	-14.2	-6.8	13.7	38.0	11.4	1.8	-1.5	0.3
Sub-total	10.1	9.4	6.0	8.0	19.2	20.0	16.0	16.5	16.6
Civil engineering sites									
Private sector	-19.0	12.8	-6.2	7.0	13.8	22.5	17.8	-37.8	-11.4
Public sector ^(a)	25.9	25.2	24.0	-2.5	5.8	13.6	9.4	13.6	12.5
Sub-total	21.4	24.4	22.2	-2.0	6.2	14.0	9.9	9.8	11.3
Total	13.2	13.8	11.2	4.4	14.9	18.1	14.1	14.4	15.0

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**

(%)

Selected industry section	2011	2012	2013	2014	2015	2015	2016		
						Q4	Q1	Q2	Q3
(in nominal terms)									
Manufacturing	7.7	8.2	3.3	5.3	5.2	4.2	3.9	4.0	3.9
Import/export and wholesale trade	12.8	4.6	3.3	2.8	3.7	2.9	2.6	2.3	1.9
Retail trade	12.0	10.1	6.7	4.2	3.5	3.3	2.0	2.2	2.8
Transportation, storage, postal and courier services	4.1	1.2	5.4	3.3	4.3	3.9	3.8	3.6	2.4
Accommodation ^(a) and food service activities	9.5	6.2	6.7	5.2	5.8	5.9	5.0	5.1	5.2
Information and communications	7.5	8.2	5.4	5.1	4.4	2.4	3.2	3.0	3.6
Financial and insurance activities	12.4	4.7	4.6	6.3	4.0	3.5	2.5	3.0	2.9
Real estate activities	10.8	7.7	5.9	4.7	5.1	5.1	4.0	4.1	4.5
Professional and business services	2.1	4.7	7.1	6.9	5.8	6.4	5.8	5.0	4.8
Social and personal services	3.2	7.6	3.6	1.6	6.7	5.1	-1.2	3.7	4.1
All selected industry sections surveyed	7.8	6.5	5.4	4.3	4.6	4.3	3.2	4.2	4.1
(in real terms)									
Manufacturing	2.1	3.9	-0.9	0.9	2.1	1.9	1.1	1.4	0.7
Import/export and wholesale trade	7.2	0.5	-1.0	-1.5	0.7	0.6	-0.2	-0.3	-1.2
Retail trade	6.3	5.7	2.3	-0.1	0.5	0.9	-0.8	-0.3	-0.3
Transportation, storage, postal and courier services	-1.2	-2.7	1.0	-1.0	1.3	1.5	1.0	1.0	-0.7
Accommodation ^(a) and food service activities	4.0	2.0	2.3	0.8	2.7	3.5	2.1	2.5	2.0
Information and communications	2.2	4.0	1.0	0.7	1.4	0.1	0.3	0.4	0.5
Financial and insurance activities	7.0	0.5	0.4	1.9	0.7	1.1	-0.3	0.4	-0.2
Real estate activities	5.2	3.6	1.4	0.2	2.0	2.7	1.1	1.4	1.3
Professional and business services	-3.1	0.7	2.6	2.3	2.8	4.0	2.9	2.4	1.6
Social and personal services	-2.1	3.6	-0.8	-2.7	3.6	2.7	-3.9	1.1	0.9
All selected industry sections surveyed	2.4	2.3	1.1	-0.1	1.5	1.9	0.4	1.5	1.0

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 2014/15-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.

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

	(%)								
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2015</u>	<u>2016</u>		
Selected industry section						Dec	Mar	Jun	Sep
(in nominal terms)									
Manufacturing	6.7	4.3	4.7	4.9	4.0	4.2	3.5	3.6	3.8
Import/export, wholesale and retail trades	7.7	4.5	2.9	2.5	3.1	2.8	2.9	2.8	2.7
Transportation	4.1	3.3	3.9	4.8	4.4	4.1	3.8	3.6	3.3
Accommodation ^(a) and food service activities	9.4	7.9	5.7	4.7	5.4	5.3	5.0	4.9	5.0
Financial and insurance activities ^(b)	6.7	4.2	4.4	3.2	3.2	3.5	3.5	3.2	3.0
Real estate leasing and maintenance management	8.7	7.6	9.3	4.5	3.4	3.7	3.4	3.4	3.7
Professional and business services	12.9	6.5	5.9	6.7	6.9	7.0	5.4	4.7	4.4
Personal services	10.0	9.2	6.2	7.8	6.5	5.9	6.3	5.8	5.3
All industries surveyed	8.1	5.6	4.7	4.2	4.4	4.2	3.9	3.8	3.7
(in real terms)									
Manufacturing	0.9	0.6	-0.1	-1.6	0.2	1.6	0.5	1.0	0.5
Import/export, wholesale and retail trades	2.4	0.6	-1.7	-3.9	-0.6	0.2	-0.1	0.3	-0.5
Transportation	-1.2	-0.7	-0.6	-1.9	0.6	1.5	0.7	1.1	0.1
Accommodation ^(a) and food service activities	3.9	3.8	1.1	-1.8	1.5	2.7	1.9	2.3	1.6
Financial and insurance activities ^(b)	1.4	0.1	0.1	-3.7	-0.5	0.9	0.5	0.7	-0.3
Real estate leasing and maintenance management	3.5	3.4	4.5	-1.9	-0.4	1.1	0.4	0.9	0.4
Professional and business services	7.0	2.2	1.5	*	2.9	4.3	2.3	2.1	1.1
Personal services	4.1	5.3	1.5	1.1	2.6	3.2	3.2	3.2	2.0
All industries surveyed	2.7	1.6	0.1	-2.4	0.6	1.6	0.9	1.2	0.3

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 2014/15-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; and real estate agencies.

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

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

(HK\$)

Industry Section	May – Jun 2014			May – Jun 2015		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	11,600	14,300	21,600	12,100	14,900	22,300
Electricity and gas supply; sewerage, waste management and remediation activities	18,000	24,500	37,500	18,800	25,000	39,500
Construction	14,500	18,300	23,300	15,700	20,000	24,700
Import and export trade	11,500	16,000	24,800	12,000	16,500	25,500
Wholesale	10,100	13,000	18,000	10,300	13,300	18,000
Retail trade	9,000	11,500	15,400	9,500	12,000	16,100
<i>within which:</i>						
Supermarkets and convenience stores	5,900	10,100	12,200	6,300	10,300	12,700
Other retail stores	9,300	11,600	16,000	9,700	12,200	16,700
Land transport	12,200	16,000	23,800	13,000	16,800	24,500
Other transportation, storage, postal and courier services ^(b)	11,800	15,400	21,000	12,300	16,200	21,600
Restaurants	8,200	10,500	14,000	9,000	11,100	15,000
<i>within which:</i>						
Hong Kong style tea cafes	8,700	10,200	13,500	9,400	11,000	14,400
Chinese restaurants	9,700	11,900	16,000	10,500	12,600	17,000
Restaurants, other than Chinese	9,200	11,000	14,300	9,900	11,700	15,100
Fast food cafes ^(c)	3,600	7,800	10,100	3,900	8,300	10,800
Accommodation ^(d) and other food service activities	10,900	13,600	17,200	11,000	13,800	18,000
Information and communications	13,300	19,400	30,000	13,600	20,000	30,500
Financing and insurance	15,200	23,800	40,300	16,000	25,100	42,500
Real estate activities ^(e)	12,000	19,000	28,000	12,500	20,000	29,800
Estate management, security and cleaning services	8,000	10,000	12,400	8,500	10,600	13,200
<i>within which:</i>						
Real estate maintenance management	9,700	11,100	13,700	10,600	11,900	14,500
Security services ^(f)	8,900	10,500	12,300	9,800	11,400	13,400
Cleaning services	6,500	7,800	8,900	7,100	8,300	9,300
Membership organisations ^(g)	7,800	11,000	17,600	8,500	11,800	18,300
Professional, scientific and technical services	12,600	20,000	30,600	13,400	20,500	32,000
Administrative and support services activities	10,600	14,500	22,600	11,100	15,100	23,500
Travel agency, reservation service and related activities	10,400	12,600	18,000	10,800	13,100	18,600
Education and public administration (excluding the Government)	12,300	24,500	43,100	13,000	25,400	45,400
Human health activities; and beauty and body prettifying treatment	12,000	16,400	41,300	12,200	16,700	36,200
Miscellaneous activities	8,800	10,200	13,500	9,300	11,000	14,500
<i>within which:</i>						
Elderly homes	9,800	11,400	14,000	10,300	12,000	14,600
Laundry and dry cleaning services	7,300	9,800	12,300	7,800	10,400	13,700
Hairdressing and other personal services	8,500	10,000	13,000	9,000	10,500	14,000
Local courier services	7,100	8,600	12,000	7,600	9,200	13,000
Food processing and production	8,300	10,500	15,000	8,900	11,000	15,900
Other activities not classified above	10,100	13,600	21,300	10,400	14,000	21,600
All industry sections above	10,500	14,800	23,000	11,000	15,500	24,400

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 employees**

(HK\$)

Industry Section	May – Jun 2014			May – Jun 2015		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	45.2	58.4	88.0	46.9	60.7	90.0
Electricity and gas supply; sewerage, waste management and remediation activities	65.5	90.0	136.0	69.2	96.6	146.1
Construction	60.2	76.2	96.3	65.1	83.0	103.0
Import and export trade	49.8	68.5	104.7	51.1	70.4	108.0
Wholesale	42.7	53.8	71.8	45.3	57.4	76.6
Retail trade	36.1	44.0	57.8	37.8	45.3	60.5
<i>within which:</i>						
Supermarkets and convenience stores	34.5	37.1	43.5	35.8	39.1	45.5
Other retail stores	37.1	45.4	60.8	38.5	46.7	62.5
Land transport	46.6	67.0	105.1	49.5	70.6	108.9
Other transportation, storage, postal and courier services ^(b)	44.3	58.1	79.1	45.5	59.4	81.0
Restaurants	35.0	39.9	50.9	38.0	42.3	53.8
<i>within which:</i>						
Hong Kong style tea cafes	35.9	39.9	50.0	38.7	42.3	52.5
Chinese restaurants	36.0	42.0	57.0	38.6	44.4	60.5
Restaurants, other than Chinese	37.3	42.5	53.0	39.4	45.1	55.6
Fast food cafes ^(c)	33.0	35.3	39.8	35.8	38.1	42.1
Accommodation ^(d) and other food service activities	39.3	48.3	63.3	40.2	49.5	64.9
Information and communications	53.2	77.2	118.5	54.9	78.6	121.0
Financing and insurance	60.7	93.0	169.4	63.9	98.5	167.6
Real estate activities ^(e)	53.5	75.0	122.6	56.8	79.9	128.4
Estate management, security and cleaning services	32.0	35.4	46.8	34.0	38.1	49.3
<i>within which:</i>						
Real estate maintenance management	32.0	35.7	51.8	34.0	37.7	54.4
Security services ^(f)	32.0	34.6	42.0	34.5	37.5	45.1
Cleaning services	31.0	34.4	39.4	33.6	37.4	42.2
Membership organisations ^(g)	33.0	44.2	73.8	36.3	48.4	75.3
Professional, scientific and technical services	53.4	77.8	130.7	56.5	83.1	137.8
Administrative and support services activities	41.0	59.2	92.6	43.0	62.1	96.4
Travel agency, reservation service and related activities	40.8	54.3	74.1	43.4	57.7	78.7
Education and public administration (excluding the Government)	60.3	114.7	194.3	60.9	119.5	200.0
Human health activities; and beauty and body prettifying treatment	54.0	75.8	177.5	55.3	78.2	145.2
Miscellaneous activities	35.8	42.1	56.7	37.5	43.8	58.8
<i>within which:</i>						
Elderly homes	33.1	41.0	56.0	35.6	43.5	58.0
Laundry and dry cleaning services	34.0	39.2	49.4	37.0	42.9	54.1
Hairdressing and other personal services	38.0	42.6	56.7	39.6	45.1	60.7
Local courier services	34.0	41.6	49.7	37.0	44.1	54.0
Food processing and production	35.0	41.1	58.5	37.4	42.8	60.0
Other activities not classified above	43.4	55.4	86.5	45.2	57.8	90.4
All industry sections above	42.0	60.0	94.7	44.2	62.9	100.0

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>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
GDP deflator	3.1	1.3	-0.4	0.3	3.9	3.5	1.8	2.9
Domestic demand deflator	2.4	2.6	-0.8	2.2	4.5	4.2	1.4	3.1
Consumer Price Indices ^(a) :								
Composite CPI	2.0	4.3	0.5	2.4	5.3	4.1	4.3	4.4
CPI(A)	1.3	3.6	0.4	2.7	5.6	3.6	5.1	5.6
CPI(B)	2.2	4.6	0.5	2.3	5.2	4.3	4.1	4.2
CPI(C)	2.7	4.7	0.6	2.1	5.1	4.1	3.8	3.5
Unit Value Indices :								
Domestic exports	0.8	5.1	-0.2	5.4	5.7	2.4	2.5	0.2
Re-exports	2.4	3.8	1.2	4.6	8.0	3.4	1.3	2.0
Total exports of goods	2.3	3.8	1.1	4.7	8.0	3.4	1.3	2.0
Imports of goods	2.3	4.4	-0.1	6.4	8.1	3.3	0.9	1.9
Terms of Trade Index	0.1	-0.5	1.3	-1.7	-0.1	0.1	0.4	0.1
Producer Price Index for all manufacturing industries	3.0	5.6	-1.7	6.0	8.3	0.1	-3.1	-1.7
Tender Price Indices :								
Public sector building projects	20.1	41.9	-15.9	12.5	11.6	8.3	6.6	7.3
Public housing projects	19.7	30.8	-6.8	6.7	10.1	6.4	9.3	8.0

Notes: (a) The year-on-year rates of change before October 2015 were derived using the index series in the base periods at that time (for instance the 2009/10-based index series), compared with the index a year earlier in the same base period.

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

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

N.A. Not yet available.

(^) Average annual rate of change for the 10-year period 2005-2015.

(~) Average annual rate of change for the 5-year period 2010-2015.

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

(%)

	<u>2015</u>	<u>2016</u>	<u>2016</u>				Average annual rate of change:	
			Q1	Q2	Q3	Q4	10 years	5 years
							2006 to 2016	2011 to 2016
GDP deflator [#]	3.7	1.8	2.1	1.9	1.5	1.6	2.2	2.7
Domestic demand deflator [#]	2.2	1.6	1.1	1.3	1.9	2.1	2.3	2.5
Consumer Price Indices ^(a) :								
Composite CPI	3.0	2.4	2.8	2.6	3.1	1.2	3.3	3.6
CPI(A)	4.0	2.8	3.1	2.7	4.5	1.1	3.4	4.2
CPI(B)	2.9	2.3	2.8	2.7	2.6	1.2	3.2	3.5
CPI(C)	2.1	2.1	2.5	2.4	2.2	1.3	3.1	3.1
Unit Value Indices :								
Domestic exports	-3.0	-1.4	-3.2	-2.1	-1.1	0.9	1.7	0.1
Re-exports	0.1	-1.7	-2.6	-2.2	-1.6	-0.5	2.5	1.0
Total exports of goods	0.1	-1.7	-2.6	-2.2	-1.6	-0.5	2.5	1.0
Imports of goods	-0.4	-1.7	-2.8	-2.6	-1.4	-0.1	2.5	0.8
Terms of Trade Index	0.5	*	0.2	0.4	-0.3	-0.3	*	0.2
Producer Price Index for all manufacturing industries	-2.7	N.A.	-2.8	0.4	3.9	N.A.	1.5 [^]	0.1 [~]
Tender Price Indices :								
Public sector								
building projects	5.9	N.A.	2.5	0.9	0.3	N.A.	9.5 [^]	7.9 [~]
Public housing projects	12.5	N.A.	10.3	3.4	-8.8	N.A.	10.4 [^]	9.2 [~]

Table 24 : Rates of change in Composite Consumer Price Index

(%)

	Weight	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
All items	100.00	2.0 (2.8)	4.3 (5.6)	0.5 (1.0)	2.4 (1.7)	5.3 (5.3)	4.1 (4.7)	4.3 (4.0)
Food	27.29	4.3	10.1	1.3	2.4	7.0	5.8	4.4
<i>Meals bought away from home</i>	17.74	2.5	5.9	1.6	1.7	5.2	5.4	4.4
<i>Food, excluding meals bought away from home</i>	9.55	7.1	16.8	0.9	3.5	9.9	6.5	4.4
Housing ^(a)	34.29	2.0	4.1	3.7	0.4	7.2	5.6	6.7
<i>Private housing rent</i>	29.92	4.0	6.8	3.6	0.9	7.2	6.8	6.3
<i>Public housing rent</i>	1.94	-17.7	-27.2	9.5	-7.8	11.9	-7.1	16.0
Electricity, gas and water	2.67	-0.7	-6.5	-25.3	43.3	-4.2	-8.2	6.9
Alcoholic drinks and tobacco	0.54	-1.2	0.1	18.7	3.4	17.1	3.0	1.5
Clothing and footwear	3.21	4.1	0.8	2.7	1.8	6.8	3.1	1.7
Durable goods	4.65	-4.7	-2.0	-3.0	-2.7	-3.8	-1.4	-4.3
Miscellaneous goods	3.56	2.5	5.0	2.3	2.4	3.8	2.2	2.2
Transport	7.98	-0.1	2.5	-0.9	2.0	4.4	3.0	2.3
Miscellaneous services	15.81	1.7	0.8	-2.1	2.0	3.5	2.8	3.7

Notes: The year-on-year rates of change before October 2015 were derived using the index series in the base periods at that time (for instance the 2009/10-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 2014/15-based index series.

Figures in brackets 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 $\pm 0.05\%$.

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

(%)										
	Weight	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>				Average annual rate of change:	
					Q1	Q2	Q3	Q4	10 years 2006 to 2016	5 years 2011 to 2016
All items	100.00	4.4 (3.5)	3.0 (2.5)	2.4 (2.3)	2.8 (2.8)	2.6 (2.3)	3.1 (2.1)	1.2 (2.1)	3.3 (3.3)	3.6 (3.3)
Food	27.29	4.1	4.0	3.4	4.6	3.2	2.8	3.0	4.6	4.3
<i>Meals bought away from home</i>	17.74	4.6	4.2	3.3	3.7	3.3	3.1	3.1	3.9	4.4
<i>Food, excluding meals bought away from home</i>	9.55	3.4	3.4	3.6	6.3	3.1	2.1	2.7	5.9	4.3
Housing ^(a)	34.29	6.7	5.1	3.7	4.0	4.6	6.0	0.4	4.5	5.6
<i>Private housing rent</i>	29.92	6.0	4.7	3.4	4.2	4.8	4.1	0.6	4.9	5.4
<i>Public housing rent</i>	1.94	18.3	10.9	7.2	*	0.5	51.3	-5.6	0.3	8.7
Electricity, gas and water	2.67	14.9	8.4	1.0	*	-1.1	4.1	1.4	1.6	4.3
Alcoholic drinks and tobacco	0.54	6.5	1.3	1.5	0.3	1.2	2.4	2.1	5.0	2.7
Clothing and footwear	3.21	0.9	-1.8	-3.4	-3.3	-2.8	-4.5	-3.0	1.6	0.1
Durable goods	4.65	-3.4	-5.6	-5.4	-5.7	-5.4	-5.3	-5.0	-3.6	-4.0
Miscellaneous goods	3.56	2.3	0.9	1.5	0.5	1.3	2.3	2.1	2.5	1.8
Transport	7.98	2.0	-0.3	1.6	1.2	1.5	1.4	2.1	1.6	1.7
Miscellaneous services	15.81	3.0	1.1	2.3	2.7	2.1	2.5	1.9	1.9	2.6

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

(%)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Private consumption expenditure	4.1	2.5	-1.4	1.4	3.6	3.2	2.7
Government consumption expenditure	2.2	4.4	0.7	-0.2	4.5	6.2	4.3
Gross domestic fixed capital formation	-2.1	1.7	0.3	5.8	6.8	6.4	-2.9
Total exports of goods	2.0	3.8	0.3	4.3	7.8	3.2	-0.1
Imports of goods	1.5	4.5	-1.4	6.3	8.4	4.3	-0.3
Exports of services	2.6	3.2	-9.4	8.2	7.5	4.7	0.4
Imports of services	2.5	4.3	-3.8	4.9	5.9	0.6	0.3
Gross Domestic Product	3.1	1.3	-0.4	0.3	3.9	3.5	1.8
Total final demand	2.2	3.3	-1.3	4.1	6.7	3.7	0.4
Domestic demand	2.4	2.6	-0.8	2.2	4.5	4.2	1.4

Notes: Figures in this table are compiled based on the change of ownership principle in recording goods sent abroad for processing and merchandising under the standards stipulated in the *System of National Accounts 2008*.

(#) 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>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>	<u>2016</u>				Average annual rate of change:	
				Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]	10 years 2006 to 2016 [#]	5 years 2011 to 2016 [#]
Private consumption expenditure	2.9	1.2	1.7	1.1	1.6	2.1	2.0	2.2	2.3
Government consumption expenditure	4.7	4.3	3.8	3.8	3.9	3.9	3.8	3.5	4.7
Gross domestic fixed capital formation	3.1	4.5	0.2	-0.2	-0.7	-0.2	1.7	2.3	2.2
Total exports of goods	0.7	-0.7	-1.4	-2.8	-2.3	-1.2	0.2	2.0	0.3
Imports of goods	0.8	-1.4	-1.8	-3.5	-2.8	-1.3	0.3	2.0	0.3
Exports of services	0.4	-2.7	-2.5	-3.8	-2.8	-1.8	-1.7	1.3	*
Imports of services	0.5	-4.7	-1.2	-3.3	-1.5	0.2	-0.3	1.4	-0.9
Gross Domestic Product	2.9	3.7	1.8	2.1	1.9	1.5	1.6	2.2	2.7
Total final demand	1.4	*	-0.5	-1.5	-1.1	-0.2	0.7	2.0	1.0
Domestic demand	3.1	2.2	1.6	1.1	1.3	1.9	2.1	2.3	2.5