

## 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
Building and construction	111,776	127,312	123,746	139,249	179,341	204,860
Costs of ownership transfer	24,497	24,851	24,238	38,035	36,099	34,074
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 <sup>&amp;</sup>	2,574,439	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957
Imports of goods <sup>&amp;</sup>	2,364,930	2,563,428	2,351,386	2,995,928	3,464,968	3,779,686
Exports of services <sup>&amp;</sup>	502,775	544,358	501,303	625,719	710,716	764,026
Imports of services <sup>&amp;</sup>	536,060	565,399	473,686	546,930	578,035	594,266
<b>GDP</b>	<b>1,650,756</b>	<b>1,707,487</b>	<b>1,659,245</b>	<b>1,776,332</b>	<b>1,934,430</b>	<b>2,037,059</b>
<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>284,899</i>
<b>GNI</b>	<b>1,703,567</b>	<b>1,807,994</b>	<b>1,709,007</b>	<b>1,813,928</b>	<b>1,987,256</b>	<b>2,066,514</b>
<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>289,019</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 <sup>(a)</sup>	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)							
	<u>2013</u>	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>		<u>2017</u>	
					Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>
Private consumption expenditure	1,413,058	1,502,768	1,593,227	1,648,082	400,391	435,447	421,462	446,244
Government consumption expenditure	198,572	214,216	231,261	248,085	62,118	62,931	67,457	63,014
Gross domestic fixed capital formation	515,516	530,916	537,228	536,155	135,706	152,813	131,942	145,878
Building and construction	211,130	244,047	262,791	278,550	68,755	75,897	74,660	74,089
Costs of ownership transfer	39,389	43,967	45,846	45,134	12,281	17,225	14,171	19,069
Machinery, equipment and intellectual property products	264,997	242,902	228,591	212,471	54,670	59,691	43,111	52,720
Changes in inventories	-1,673	7,473	-20,580	5,635	1,549	4,341	5,549	1,160
Total exports of goods <sup>&amp;</sup>	3,926,059	3,986,769	3,889,225	3,900,462	1,025,058	1,097,702	942,108	994,019
Imports of goods <sup>&amp;</sup>	4,142,651	4,237,700	4,066,527	4,036,909	1,036,803	1,121,390	1,000,454	1,062,893
Exports of services <sup>&amp;</sup>	812,640	829,085	808,948	767,035	196,380	200,017	201,261	182,833
Imports of services <sup>&amp;</sup>	583,216	573,522	574,345	577,544	148,189	153,274	140,866	143,220
<b>GDP</b>	<b>2,138,305</b>	<b>2,260,005</b>	<b>2,398,437</b>	<b>2,491,001</b>	<b>636,210</b>	<b>678,587</b>	<b>628,459</b>	<b>627,035</b>
<i>Per capita GDP (\$)</i>	<i>297,860</i>	<i>312,609</i>	<i>328,945</i>	<i>339,531</i>	--	--	--	--
<b>GNI</b>	<b>2,178,824</b>	<b>2,306,612</b>	<b>2,442,813</b>	<b>2,575,114</b>	<b>651,533</b>	<b>698,030</b>	<b>648,259</b>	<b>N.A.</b>
<i>Per capita GNI (\$)</i>	<i>303,504</i>	<i>319,056</i>	<i>335,031</i>	<i>350,996</i>	--	--	--	--
Total final demand	6,864,172	7,071,227	7,039,309	7,105,454	1,821,202	1,953,251	1,769,779	1,833,148
Total final demand excluding re-exports <sup>(a)</sup>	4,025,243	4,116,670	4,139,943	4,207,530	1,061,078	1,143,539	1,065,550	1,078,961
Domestic demand	2,125,473	2,255,373	2,341,136	2,437,957	599,764	655,532	626,410	656,296
Private	1,827,460	1,929,514	1,991,566	2,066,158	509,919	556,673	522,947	561,861
Public	298,013	325,859	349,570	371,799	89,845	98,859	103,463	94,435
External demand	4,738,699	4,815,854	4,698,173	4,667,497	1,221,438	1,297,719	1,143,369	1,176,852

- 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
Building and construction	-0.3	6.8	-5.5	5.7	15.7	7.2
Costs of ownership transfer	32.6	-11.6	-2.9	27.2	-20.9	-17.8
Machinery, equipment and intellectual property products	2.5	*	-2.2	6.5	12.3	10.2
Total exports of goods <sup>&amp;</sup>	6.9	3.2	-11.2	18.0	4.6	3.3
Imports of goods <sup>&amp;</sup>	9.9	3.7	-7.0	19.9	6.7	4.6
Exports of services <sup>&amp;</sup>	15.9	4.9	1.7	15.3	5.7	2.7
Imports of services <sup>&amp;</sup>	5.7	1.1	-12.9	10.0	-0.2	2.2
<b>GDP</b>	<b>6.5</b>	<b>2.1</b>	<b>-2.5</b>	<b>6.8</b>	<b>4.8</b>	<b>1.7</b>
<b>Per capita GDP</b>	<b>5.6</b>	<b>1.5</b>	<b>-2.7</b>	<b>6.0</b>	<b>4.1</b>	<b>0.6</b>
<b>RGNI</b>	<b>8.2</b>	<b>3.3</b>	<b>-4.6</b>	<b>3.7</b>	<b>4.8</b>	<b>-0.2</b>
<b>Per capita RGNI</b>	<b>7.3</b>	<b>2.7</b>	<b>-4.8</b>	<b>2.9</b>	<b>4.1</b>	<b>-1.3</b>
Total final demand	8.1	2.8	-6.1	14.0	5.3	3.4
Total final demand excluding re-exports <sup>(a)</sup>	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.

**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<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>		<u>2017</u>		Average annual rate of change:	
					Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>	10 years 2006 to 2016 <sup>#</sup>	5 years 2011 to 2016 <sup>#</sup>
Private consumption expenditure	4.6	3.3	4.8	1.8	1.6	3.6	3.9	5.3	4.4	3.7
Government consumption expenditure	2.7	3.1	3.4	3.4	3.4	3.4	3.1	3.2	2.9	3.2
Gross domestic fixed capital formation	2.6	-0.1	-3.2	-0.3	7.2	5.6	5.9	8.0	2.4	1.1
Building and construction	-4.3	9.3	2.2	3.9	4.3	7.5	8.6	4.0	3.9	3.6
Costs of ownership transfer	-28.1	6.9	-8.3	-2.9	22.5	63.7	77.3	53.4	-4.3	-10.9
Machinery, equipment and intellectual property products	11.3	-8.7	-7.7	-4.6	7.6	-4.2	-8.6	4.6	1.7	-0.3
Total exports of goods <sup>&amp;</sup>	8.2	0.8	-1.7	1.8	2.5	5.1	9.3	5.6	3.1	2.4
Imports of goods <sup>&amp;</sup>	9.9	1.5	-2.7	1.1	3.1	5.6	10.0	6.2	4.5	2.8
Exports of services <sup>&amp;</sup>	6.0	1.6	0.3	-3.2	-2.5	1.2	2.8	2.3	4.9	1.4
Imports of services <sup>&amp;</sup>	-2.1	-2.2	5.0	2.0	0.8	2.0	0.9	3.5	0.7	0.9
<b>GDP</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>	<b>3.2</b>	<b>4.3</b>	<b>3.8</b>	<b>2.9</b>	<b>2.4</b>
<i>Per capita GDP</i>	<i>2.7</i>	<i>2.0</i>	<i>1.5</i>	<i>1.4</i>	--	--	--	--	<b>2.2</b>	<b>1.6</b>
<b>RGNI</b>	<b>4.0</b>	<b>2.7</b>	<b>3.8</b>	<b>4.0</b>	<b>3.5</b>	<b>5.6</b>	<b>4.9</b>	<b>N.A.</b>	<b>2.9</b>	<b>2.8</b>
<i>Per capita RGNI</i>	<i>3.6</i>	<i>1.9</i>	<i>2.9</i>	<i>3.3</i>	--	--	--	--	<b>2.2</b>	<b>2.1</b>
Total final demand	6.6	1.6	-0.4	1.5	2.6	4.5	7.2	5.2	3.6	2.5
Total final demand excluding re-exports <sup>(a)</sup>	4.2	0.6	0.1	1.5	2.7	3.5	4.6	4.5	3.2	1.9
Domestic demand	4.1	2.9	1.6	2.6	4.7	4.5	5.4	5.4	3.8	3.0
Private	4.1	2.6	1.3	2.6	5.2	4.0	5.1	5.9	3.7	2.8
Public	3.7	4.6	2.9	2.9	1.8	7.3	6.9	2.8	4.4	4.0
External demand	7.8	1.0	-1.4	0.9	1.6	4.5	8.1	5.0	3.4	2.3

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

	2011		2012		2013		2014		2015 <sup>#</sup>	
	\$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	26,716	1.1
Electricity, gas and water supply, and waste management	33,877	1.8	35,382	1.8	35,119	1.7	35,636	1.6	34,653	1.5
Construction	65,484	3.4	73,445	3.6	83,288	4.0	96,205	4.4	107,902	4.6
Services	1,770,166	93.1	1,872,498	93.0	1,948,292	92.9	2,044,750	92.7	2,154,603	92.7
<i>Import/export, wholesale and retail trades</i>	492,900	25.9	511,537	25.4	523,741	25.0	531,541	24.1	527,822	22.7
<i>Accommodation<sup>(a)</sup> and food services</i>	66,421	3.5	72,044	3.6	75,413	3.6	78,725	3.6	78,134	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	150,073	6.5
<i>Information and communications</i>	62,952	3.3	70,866	3.5	76,145	3.6	77,761	3.5	80,813	3.5
<i>Financing and insurance</i>	305,282	16.1	319,312	15.9	346,248	16.5	367,989	16.7	409,933	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	252,714	10.9
<i>Public administration, social and personal services</i>	313,585	16.5	337,678	16.8	356,326	17.0	379,588	17.2	407,467	17.5
<i>Ownership of premises</i>	195,005	10.3	208,036	10.3	219,166	10.4	232,053	10.5	247,648	10.6
<b>GDP at basic prices</b>	<b>1,901,049</b>	<b>100.0</b>	<b>2,013,038</b>	<b>100.0</b>	<b>2,098,080</b>	<b>100.0</b>	<b>2,205,972</b>	<b>100.0</b>	<b>2,325,505</b>	<b>100.0</b>
Taxes on products	69,401	--	63,575	--	75,314	--	83,236	--	95,433	--
Statistical discrepancy (%)	-1.9	--	-1.9	--	-1.6	--	-1.3	--	-0.9	--
<b>GDP at current market prices</b>	<b>1,934,430</b>	<b>--</b>	<b>2,037,059</b>	<b>--</b>	<b>2,138,305</b>	<b>--</b>	<b>2,260,005</b>	<b>--</b>	<b>2,398,437</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.

(--) 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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>			<u>2017</u>
							Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
Agriculture, fishing, mining and quarrying	0.8	-3.2	4.9	-6.0	-6.8	-2.9	-0.2	-3.5	-1.3	5.2
Manufacturing	0.7	-0.8	0.1	-0.4	-1.5	-0.4	-0.4	-0.1	-1.0	0.2
Electricity, gas and water supply, and waste management	0.6	1.4	-2.9	0.8	-2.6	0.3	0.2	0.6	-1.5	-3.3
Construction	18.3	8.3	4.2	13.0	5.4	2.6	0.8	3.0	7.6	8.6
Services	5.2	1.8	2.7	2.5	1.7	2.3	2.7	2.3	2.5	3.5
<i>Import/export, wholesale and retail trades</i>	<i>9.1</i>	<i>1.9</i>	<i>3.3</i>	<i>1.2</i>	<i>-1.1</i>	<i>0.4</i>	<i>0.9</i>	<i>0.8</i>	<i>1.7</i>	<i>3.9</i>
<i>Accommodation<sup>(a)</sup> and food services</i>	<i>8.3</i>	<i>1.8</i>	<i>3.6</i>	<i>2.2</i>	<i>-1.9</i>	<i>0.1</i>	<i>1.0</i>	<i>0.1</i>	<i>0.2</i>	<i>1.6</i>
<i>Transportation, storage, postal and courier services</i>	<i>7.2</i>	<i>0.9</i>	<i>4.1</i>	<i>2.9</i>	<i>3.3</i>	<i>3.3</i>	<i>3.4</i>	<i>3.5</i>	<i>3.8</i>	<i>4.7</i>
<i>Information and communications</i>	<i>2.8</i>	<i>2.8</i>	<i>4.0</i>	<i>3.9</i>	<i>4.0</i>	<i>3.7</i>	<i>4.2</i>	<i>3.7</i>	<i>3.3</i>	<i>3.8</i>
<i>Financing and insurance</i>	<i>6.5</i>	<i>0.8</i>	<i>7.7</i>	<i>5.3</i>	<i>6.1</i>	<i>4.7</i>	<i>4.2</i>	<i>4.7</i>	<i>4.8</i>	<i>5.2</i>
<i>Real estate, professional and business services</i>	<i>2.6</i>	<i>3.1</i>	<i>-4.0</i>	<i>1.9</i>	<i>0.7</i>	<i>3.0</i>	<i>3.7</i>	<i>3.2</i>	<i>3.5</i>	<i>4.4</i>
<i>Public administration, social and personal services</i>	<i>1.8</i>	<i>2.1</i>	<i>2.5</i>	<i>2.4</i>	<i>2.5</i>	<i>2.7</i>	<i>3.3</i>	<i>2.5</i>	<i>2.3</i>	<i>2.5</i>
<i>Ownership of premises</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>0.5</i>	<i>0.6</i>	<i>0.7</i>	<i>0.9</i>
Taxes on products	-6.8	-10.4	-6.4	6.7	7.1	-9.0	-25.5	-6.3	24.2	21.0
<b>GDP in chained (2015) dollars</b>	<b>4.8</b>	<b>1.7</b>	<b>3.1</b>	<b>2.8</b>	<b>2.4</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>3.2</b>	<b>4.3</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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>		<u>2016</u>		<u>2017</u>
						Q2 <sup>#</sup>	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
Current account <sup>(a)</sup>	32,151	32,475	31,453	79,553	115,519	14,966	46,548	36,764	16,930
Goods	-146,729	-216,592	-250,931	-177,302	-136,447	-57,448	-11,745	-23,688	-58,346
Services	169,760	229,424	255,563	234,603	189,491	39,328	48,191	46,743	60,395
Primary income	29,455	40,519	46,607	44,376	84,113	38,422	15,323	19,443	19,800
Secondary income	-20,336	-20,876	-19,786	-22,124	-21,638	-5,337	-5,221	-5,734	-4,919
Capital and financial account <sup>(a)</sup>	-67,664	-86,308	-73,785	-128,642	-122,822	8,918	-75,890	-66,102	12,087
Capital account	-1,433	-1,609	-748	-216	-362	-57	-48	-185	-59
Financial account	-66,231	-84,699	-73,037	-128,426	-122,460	8,975	-75,842	-65,917	12,146
Financial non-reserve assets	122,658	-26,810	66,052	153,570	-113,605	-7,116	-77,793	-44,265	57,455
<i>Direct investment</i>	-102,623	-50,250	-85,718	794,800	354,466	31,738	157,441	172,885	69,372
<i>Portfolio investment</i>	-31,592	-386,077	-64,384	-970,938	-325,571	-18,862	-213,675	-177,749	103,040
<i>Financial derivatives</i>	15,208	54,661	118,359	99,178	28,599	6,712	6,174	3,909	12,533
<i>Other investment</i>	241,665	354,856	97,795	230,531	-171,098	-26,704	-27,733	-43,310	-127,491
Reserve assets	-188,889	-57,890	-139,089	-281,996	-8,856	16,092	1,951	-21,651	-45,309
Net errors and omissions	35,513	53,833	42,332	49,089	7,303	-23,884	29,342	29,337	-29,017
<b>Overall Balance of Payments</b>	<b>188,889</b>	<b>57,890</b>	<b>139,089</b>	<b>281,996</b>	<b>8,856</b>	<b>-16,092</b>	<b>-1,951</b>	<b>21,651</b>	<b>45,309</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 : Goods and services trade  
(at current market prices)**

(\$Mn)

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>		<u>2017</u>	
						Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>
Total exports of goods	3,632,957	3,926,059	3,986,769	3,889,225	3,900,462	1,025,058	1,097,702	942,108	994,019
Imports of goods	3,779,686	4,142,651	4,237,700	4,066,527	4,036,909	1,036,803	1,121,390	1,000,454	1,062,893
<b>Goods trade balance</b>	<b>-146,729</b> (-3.9)	<b>-216,592</b> (-5.2)	<b>-250,931</b> (-5.9)	<b>-177,302</b> (-4.4)	<b>-136,447</b> (-3.4)	<b>-11,745</b> (-1.1)	<b>-23,688</b> (-2.1)	<b>-58,346</b> (-5.8)	<b>-68,874</b> (-6.5)
Exports of services	764,026	812,640	829,085	808,948	767,035	196,380	200,017	201,261	182,833
Imports of services	594,266	583,216	573,522	574,345	577,544	148,189	153,274	140,866	143,220
<b>Services trade balance</b>	<b>169,760</b> (28.6)	<b>229,424</b> (39.3)	<b>255,563</b> (44.6)	<b>234,603</b> (40.8)	<b>189,491</b> (32.8)	<b>48,191</b> (32.5)	<b>46,743</b> (30.5)	<b>60,395</b> (42.9)	<b>39,613</b> (27.7)
Exports of goods and services	4,396,983	4,738,699	4,815,854	4,698,173	4,667,497	1,221,438	1,297,719	1,143,369	1,176,852
Imports of goods and services	4,373,952	4,725,867	4,811,222	4,640,872	4,614,453	1,184,992	1,274,664	1,141,320	1,206,113
<b>Goods and services trade balance</b>	<b>23,031</b> <0.5>	<b>12,832</b> <0.3>	<b>4,632</b> <0.1>	<b>57,301</b> <1.2>	<b>53,044</b> <1.1>	<b>36,446</b> <3.1>	<b>23,055</b> <1.8>	<b>2,049</b> <0.2>	<b>-29,261</b> <-2.4>

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 6a : 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<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>		<u>2017</u>	
						Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>
<b><u>At current market prices (\$Mn)</u></b>									
Total exports of goods	3,591,776	3,816,390	3,877,458	3,779,263	3,776,638	989,242	1,051,658	915,309	975,059
Imports of goods	4,116,410	4,394,928	4,471,810	4,289,991	4,240,000	1,088,649	1,174,232	1,046,631	1,115,073
<b>Goods trade balance</b>	<b>-524,634</b> <b>(-12.7)</b>	<b>-578,538</b> <b>(-13.2)</b>	<b>-594,352</b> <b>(-13.3)</b>	<b>-510,728</b> <b>(-11.9)</b>	<b>-463,362</b> <b>(-10.9)</b>	<b>-99,407</b> <b>(-9.1)</b>	<b>-122,574</b> <b>(-10.4)</b>	<b>-131,322</b> <b>(-12.5)</b>	<b>-140,014</b> <b>(-12.6)</b>
Exports of services	1,003,047	1,058,584	1,079,989	1,052,355	1,007,273	261,342	274,471	254,714	233,452
Imports of services	455,382	467,214	481,005	484,326	490,867	125,489	128,842	121,343	122,699
<b>Services trade balance</b>	<b>547,665</b> <b>(120.3)</b>	<b>591,370</b> <b>(126.6)</b>	<b>598,984</b> <b>(124.5)</b>	<b>568,029</b> <b>(117.3)</b>	<b>516,406</b> <b>(105.2)</b>	<b>135,853</b> <b>(108.3)</b>	<b>145,629</b> <b>(113.0)</b>	<b>133,371</b> <b>(109.9)</b>	<b>110,753</b> <b>(90.3)</b>
Exports of goods and services	4,594,823	4,874,974	4,957,447	4,831,618	4,783,911	1,250,584	1,326,129	1,170,023	1,208,511
Imports of goods and services	4,571,792	4,862,142	4,952,815	4,774,317	4,730,867	1,214,138	1,303,074	1,167,974	1,237,772
<b>Goods and services trade balance</b>	<b>23,031</b> <b>&lt;0.5&gt;</b>	<b>12,832</b> <b>&lt;0.3&gt;</b>	<b>4,632</b> <b>&lt;0.1&gt;</b>	<b>57,301</b> <b>&lt;1.2&gt;</b>	<b>53,044</b> <b>&lt;1.1&gt;</b>	<b>36,446</b> <b>&lt;3.0&gt;</b>	<b>23,055</b> <b>&lt;1.8&gt;</b>	<b>2,049</b> <b>&lt;0.2&gt;</b>	<b>-29,261</b> <b>&lt;-2.4&gt;</b>
<b><u>Rates of change in real terms (%)</u></b>									
Total exports of goods	1.9	6.5	0.8	-1.9	1.4	2.0	4.7	9.3	5.4
Imports of goods	3.0	7.2	0.9	-2.7	0.6	2.5	4.8	9.4	5.6
Exports of services	2.2	4.9	1.2	-0.3	-2.4	-1.6	1.3	2.6	2.1
Imports of services	1.9	1.5	1.8	5.3	2.7	1.6	3.2	1.6	5.1

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 7 : 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>		<u>2017</u>	
	(% change)				(% change)	(\$Mn)	Q3	Q4	Q1	Q2
							(% change over a year earlier)			
<b>All markets</b>	<b>2.9</b>	<b>3.6</b>	<b>3.2</b>	<b>-1.8</b>	<b>-0.5</b>	<b>3,588,247</b>	<b>-0.2</b>	<b>5.5</b>	<b>10.3</b>	<b>7.4</b>
Mainland of China	6.3	4.9	1.5	-2.1	0.4	1,943,469	1.0	8.6	12.6	6.8
United States	2.3	-2.1	3.1	0.2	-5.3	324,040	-3.9	-4.8	2.4	-0.1
Japan	6.5	-6.1	-2.8	-6.6	-4.9	116,746	-3.9	-3.2	4.0	9.7
India	-17.5	7.9	13.1	8.1	14.6	116,702	10.4	15.2	40.1	54.7
Taiwan	-5.2	-4.3	2.5	-18.0	14.6	74,516	22.3	33.3	44.5	27.2
Vietnam	9.9	15.5	14.0	14.7	-5.8	72,173	-10.1	0.6	13.1	13.6
Germany	-12.8	-5.1	-1.7	-3.2	-5.1	66,717	-10.3	-8.4	3.6	1.1
Singapore	-0.5	4.7	2.2	-2.3	4.8	61,285	5.8	18.2	-2.6	0.9
Netherlands	-2.0	1.1	12.7	10.2	10.3	57,378	13.7	14.5	21.8	16.9
Korea	-4.0	9.0	-2.7	-12.8	-0.6	54,040	3.4	9.1	15.2	-1.7
Rest of the world	0.2	5.4	7.6	-1.8	-3.3	701,182	-4.3	-0.4	1.4	2.8

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>		
	(% change)				(% change)	(\$Mn)	Q3	Q4	Q1	Q2
							(% change over a year earlier)			
<b>All sources</b>	<b>3.9</b>	<b>3.8</b>	<b>3.9</b>	<b>-4.1</b>	<b>-0.9</b>	<b>4,008,384</b>	<b>1.2</b>	<b>5.6</b>	<b>10.7</b>	<b>8.2</b>
Mainland of China	8.5	5.5	2.3	-0.1	-3.4	1,916,831	-1.7	-1.1	8.6	4.8
Taiwan	1.6	6.9	14.7	-8.6	6.4	292,072	11.4	16.5	19.6	8.3
Singapore	-3.2	*	5.8	-5.7	6.4	261,694	15.5	20.2	12.9	12.1
Japan	-2.2	-8.1	0.9	-9.9	-5.2	246,698	-5.5	5.1	8.9	1.4
United States	-3.3	7.4	*	-3.9	-2.0	206,645	0.9	11.7	3.1	7.9
Korea	2.4	3.4	10.6	-2.0	14.0	196,228	11.1	48.5	46.3	23.2
India	-5.5	6.7	10.0	-13.7	11.9	92,773	13.7	20.9	28.4	32.8
Malaysia	-6.0	4.7	16.7	-7.9	-3.7	90,584	-6.8	1.9	3.8	18.1
Thailand	-4.8	6.4	13.7	-3.7	-2.7	82,586	-3.6	1.4	10.6	9.3
Philippines	0.3	2.5	22.0	10.3	5.8	59,768	4.2	20.5	36.4	24.5
Rest of the world	5.3	3.2	-0.3	-10.6	-3.1	562,507	1.4	2.6	1.0	8.3

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

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

**Table 9 : Exports and imports of services by component  
(at current market prices)**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>		<u>2016</u>		<u>2017</u>	
	(% change)				(% change)		(\$Mn)	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
							(% change over a year earlier)			
<b>Exports of services</b>	<b>7.5</b>	<b>6.4</b>	<b>2.0</b>	<b>-2.4</b>	<b>-5.2</b>	<b>767,035</b>	<b>-3.7</b>	<b>0.7</b>	<b>3.9</b>	<b>3.3</b>
Transport	-0.6	-2.5	2.2	-6.8	-4.7	219,967	-4.2	4.7	7.6	6.2
Travel	15.8	17.7	-1.5	-5.8	-9.0	255,064	-7.4	-3.4	-0.7	-2.0
Financial services	7.8	6.1	7.0	8.5	-5.5	140,436	-1.5	0.9	6.6	8.9
Other services	8.7	1.4	4.7	1.6	1.6	151,568	1.4	2.9	4.0	3.5
<b>Imports of services</b>	<b>2.8</b>	<b>-1.9</b>	<b>-1.7</b>	<b>0.1</b>	<b>0.6</b>	<b>577,544</b>	<b>0.9</b>	<b>1.2</b>	<b>1.8</b>	<b>4.0</b>
Transport	2.3	-1.4	1.5	-5.9	-1.0	132,906	0.1	1.5	1.9	2.4
Travel	5.2	5.7	3.7	4.7	5.1	187,792	4.9	4.1	0.9	8.3
Manufacturing <sup>^</sup>	-0.4	-16.5	-20.2	-2.7	-3.7	86,677	-4.2	-2.1	2.3	0.3
Other services	4.0	3.2	3.5	2.2	-0.7	170,169	*	*	2.4	2.2

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 merchanting under the standards stipulated in the *System of National Accounts 2008*.

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

(<sup>^</sup>) 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.

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

**Table 9a : 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<sup>#</sup></u>	<u>2016<sup>#</sup></u>		<u>2016</u>		<u>2017</u>	
	(% change)				(% change)		(\$Mn)	Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>
	(% change over a year earlier)									
<b>Exports of services</b>	<b>6.6</b>	<b>5.5</b>	<b>2.0</b>	<b>-2.6</b>	<b>-4.3</b>	<b>1,007,273</b>	<b>-3.0</b>	<b>0.7</b>	<b>3.9</b>	<b>3.2</b>
Transport	-0.6	-2.5	2.2	-6.8	-4.7	219,967	-4.2	4.7	7.6	6.2
Travel	15.8	17.7	-1.5	-5.8	-9.0	255,064	-7.4	-3.4	-0.7	-2.0
Trade-related	3.9	2.1	1.9	-3.0	-1.3	280,040	-0.7	0.7	3.6	2.9
Other services	9.0	4.7	6.6	6.4	-2.1	252,202	*	2.3	5.5	6.3
<b>Imports of services</b>	<b>3.8</b>	<b>2.6</b>	<b>3.0</b>	<b>0.7</b>	<b>1.4</b>	<b>490,867</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>4.7</b>
Transport	2.3	-1.4	1.5	-5.9	-1.0	132,906	0.1	1.5	1.9	2.4
Travel	5.2	5.7	3.7	4.7	5.1	187,792	4.9	4.1	0.9	8.3
Trade-related	1.7	-2.7	2.8	0.1	-0.5	33,562	-0.5	1.5	3.5	2.8
Other services	4.6	4.8	3.6	2.7	-0.7	136,607	0.1	-0.4	2.1	2.0

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.

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

**Table 10 : Incoming visitors by source**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>	
						Q3	Q4	Q1	Q2
<u>('000)</u>									
<b>All sources</b>	<b>48 615.1</b>	<b>54 298.8</b>	<b>60 838.8</b>	<b>59 307.6</b>	<b>56 654.9</b>	<b>14 558.0</b>	<b>14 936.7</b>	<b>14 242.8</b>	<b>13 566.1</b>
Mainland of China	34 911.4	40 745.3	47 247.7	45 842.4	42 778.1	11 301.2	11 061.3	10 823.0	10 069.7
South and Southeast Asia	3 651.8	3 718.0	3 614.8	3 559.1	3 701.8	793.3	1 087.7	834.5	989.5
Taiwan	2 088.7	2 100.1	2 031.9	2 015.8	2 011.4	527.7	496.8	489.8	497.3
Europe	1 867.7	1 893.7	1 863.3	1 829.4	1 904.9	411.1	560.8	480.4	462.2
United States	1 184.8	1 109.8	1 130.6	1 181.0	1 211.5	268.4	351.5	291.7	316.5
Japan	1 254.6	1 057.0	1 078.8	1 049.3	1 092.3	283.8	309.1	319.8	263.2
Others	3 656.1	3 674.9	3 871.9	3 830.7	3 954.8	972.4	1 069.5	1 003.6	967.8
<u>(% change over a year earlier)</u>									
<b>All sources</b>	<b>16.0</b>	<b>11.7</b>	<b>12.0</b>	<b>-2.5</b>	<b>-4.5</b>	<b>-3.6</b>	<b>0.4</b>	<b>3.7</b>	<b>1.0</b>
Mainland of China	24.2	16.7	16.0	-3.0	-6.7	-5.1	-0.3	3.8	0.8
South and Southeast Asia	-2.6	1.8	-2.8	-1.5	4.0	-0.3	0.1	0.7	-0.3
Taiwan	-2.8	0.5	-3.2	-0.8	-0.2	-2.8	-3.7	1.2	-1.1
Europe	3.7	1.4	-1.6	-1.8	4.1	3.6	3.2	-0.2	2.4
United States	-2.3	-6.3	1.9	4.5	2.6	1.7	5.3	4.4	1.3
Japan	-2.3	-15.7	2.1	-2.7	4.1	1.6	8.8	20.9	11.9
Others	0.9	0.5	5.4	-1.1	3.2	6.4	4.0	3.5	2.6

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

**Table 11 : Property market**

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</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)	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 <sup>(b)</sup>	48	49	84	65	42	90	39
Industrial property <sup>(c)</sup>	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 <sup>(d)</sup>	0	4	0	0	73	123	0
<b>Production of public housing</b>							
(in units)							
Rental housing flats <sup>(e)</sup>	5 667	22 759	19 021	6 385	17 787	9 778	20 898
Subsidised sales flats <sup>(e)</sup>	2 010	2 200	370	1 110	0	0	0
<b>Building plans with consent to commence work in the private sector</b>							
('000 m <sup>2</sup> 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 <sup>(f)</sup>	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
<b>Agreements for sale and purchase of property</b>							
(Number)							
Residential property <sup>(g)</sup>	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 <sup>(h)</sup>							
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 11 : Property market (Cont'd)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>	
				Q3	Q4	Q1	Q2
<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)	15 719	11 280	14 595	3 339	3 839	4 370	4 419
Commercial property	161	233	276	10	101	20	18
<i>of which :</i>							
Office space	104	164	153	0	53	12	0
Other commercial premises <sup>(b)</sup>	57	69	123	10	49	7	17
Industrial property <sup>(c)</sup>	116	30	78	0	5	0	23
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	36	30	5	0	5	0	23
Storage premises <sup>(d)</sup>	80	0	73	0	0	0	0
<b>Production of public housing</b>							
(in units)							
Rental housing flats <sup>(e)</sup>	5 634	10 147	21 755	4 697	4 884	1 648	N.A.
Subsidised sales flats <sup>(e)</sup>	0	1 326	229	0	229	2 788	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	647.1	893.3	645.8	271.1	106.4	325.2	N.A.
Commercial property	290.3	319.0	312.4	76.9	40.6	274.9	N.A.
Industrial property <sup>(f)</sup>	105.9	225.3	76.2	16.6	16.5	18.0	N.A.
Other properties	217.1	555.4	235.1	13.3	121.7	85.9	N.A.
Total	1 260.4	1 993.0	1 269.4	377.9	285.3	704.0	N.A.
<b>Agreements for sale and purchase of property</b>							
(Number)							
Residential property <sup>(g)</sup>	63 807	55 982	54 701	17 890	16 890	13 221	18 892
Primary market	16 857	16 826	16 793	6 244	4 916	3 573	6 245
Secondary market	46 950	39 156	37 908	11 646	11 974	9 648	12 647
Selected types of non-residential properties <sup>(h)</sup>							
Office space	1 271	1 470	1 105	294	412	429	527
Other commercial premises	3 092	2 067	1 523	393	541	491	576
Flatted factory space	3 016	3 407	2 727	616	1 074	959	1 211

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 12 : 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 <sup>(a)</sup>	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 <sup>(b)</sup> :							
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 <sup>(a)</sup>	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 <sup>(b)</sup> :							
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 12 : Property prices and rentals (Cont'd)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>	
				Q3	Q4	Q1 <sup>#</sup>	Q2 <sup>+</sup>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	256.9	296.8	286.1	288.4	306.1	315.0	333.2
Office space	423.0	448.9	426.9	417.8	434.3	464.4	484.4
Shopping space	521.2	559.2	526.9	514.0	534.4	544.2	545.8
Flatted factory space	668.0	723.9	692.7	681.9	709.2	735.2	768.3
Property rental indices <sup>(b)</sup> :							
Residential flats	159.5	172.8	168.2	169.8	172.8	176.8	181.7
Office space	213.7	226.7	232.3	232.8	234.0	236.8	239.0
Shopping space	173.1	182.5	178.6	177.5	179.4	179.7	181.8
Flatted factory space	160.1	174.4	181.4	182.0	184.1	187.0	191.7
<u>(% change over a year earlier)</u>							
Property price indices :							
Residential flats <sup>(a)</sup>	6.0	15.5	-3.6	-5.5	4.3	14.7	21.1
Office space	3.2	6.1	-4.9	-9.1	-5.0	6.2	15.8
Shopping space	2.8	7.3	-5.8	-10.0	-3.7	2.0	3.8
Flatted factory space	1.9	8.4	-4.3	-8.1	-3.0	7.0	10.9
Property rental indices <sup>(b)</sup> :							
Residential flats	3.2	8.3	-2.7	-3.9	-0.4	6.9	10.3
Office space	4.7	6.1	2.5	1.4	1.7	2.6	3.2
Shopping space	4.6	5.4	-2.1	-4.0	-1.7	0.2	2.1
Flatted factory space	8.7	8.9	4.0	2.7	3.6	4.8	5.9

**Table 13 : 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 <sup>(a)</sup>	3,281,017	3,239,857	3,587,717	3,866,788	4,046,216	4,537,384	4,795,130
M3 <sup>(a)</sup>	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) <sup>(b)</sup>							
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 <sup>(a)</sup>	18.1	-1.3	10.7	7.8	4.6	12.1	5.7
M3 <sup>(a)</sup>	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) <sup>(b)</sup>							
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 13 : Monetary aggregates (Cont'd)**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>	
				Q3	Q4	Q1	Q2
<i>(as at end of period)</i>							
Hong Kong dollar money supply (\$Mn)							
M1	1,116,675	1,253,380	1,428,775	1,417,126	1,428,775	1,474,229	1,502,456
M2 <sup>(a)</sup>	5,225,773	5,765,549	6,280,230	6,187,842	6,280,230	6,598,508	6,837,206
M3 <sup>(a)</sup>	5,236,188	5,778,772	6,292,666	6,200,545	6,292,666	6,611,151	6,850,484
Total money supply (\$Mn)							
M1	1,708,724	1,971,146	2,213,970	2,234,444	2,213,970	2,228,810	2,299,020
M2	11,011,372	11,618,441	12,508,127	12,390,203	12,508,127	12,928,850	13,314,695
M3	11,048,944	11,655,019	12,551,331	12,431,638	12,551,331	12,977,811	13,361,692
Deposit (\$Mn)							
HK\$	4,800,330	5,312,403	5,809,060	5,733,148	5,809,060	6,104,834	6,346,347
Foreign currency	5,272,804	5,437,346	5,918,240	5,894,377	5,918,240	5,979,283	6,032,883
Total	10,073,135	10,749,749	11,727,300	11,627,525	11,727,300	12,084,117	12,379,230
Loans and advances (\$Mn)							
HK\$	4,000,361	4,152,589	4,479,107	4,331,398	4,479,107	4,622,401	4,893,803
Foreign currency	3,275,910	3,381,951	3,544,284	3,492,673	3,544,284	3,770,500	3,950,454
Total	7,276,271	7,534,540	8,023,390	7,824,071	8,023,390	8,392,901	8,844,257
Nominal Effective Exchange Rate Indices							
(Jan 2010 =100) <sup>(b)</sup>							
Trade-weighted	96.0	101.3	104.1	103.5	106.3	106.8	105.4
Import-weighted	96.0	101.7	104.2	103.3	106.2	106.8	105.2
Export-weighted	95.9	100.9	104.1	103.8	106.4	106.8	105.6
<i>(% change over a year earlier)</i>							
Hong Kong dollar money supply							
M1	11.6	12.2	14.0	12.0	14.0	12.9	13.0
M2 <sup>(a)</sup>	9.0	10.3	8.9	7.8	8.9	13.7	15.9
M3 <sup>(a)</sup>	9.0	10.4	8.9	7.8	8.9	13.7	15.9
Total money supply							
M1	13.1	15.4	12.3	10.7	12.3	7.3	10.0
M2	9.5	5.5	7.7	8.3	7.7	10.1	12.9
M3	9.6	5.5	7.7	8.3	7.7	10.1	13.0
Deposit							
HK\$	9.3	10.7	9.3	8.1	9.3	14.0	16.4
Foreign currency	10.1	3.1	8.8	10.1	8.8	6.4	7.8
Total	9.7	6.7	9.1	9.1	9.1	10.1	12.1
Loans and advances							
HK\$	10.9	3.8	7.9	4.2	7.9	10.4	14.8
Foreign currency	14.9	3.2	4.8	2.6	4.8	13.0	15.0
Total	12.7	3.5	6.5	3.5	6.5	11.6	14.9
Nominal Effective Exchange Rate Indices							
(Jan 2010 =100) <sup>(b)</sup>							
Trade-weighted	1.2	5.5	2.8	1.5	2.9	2.7	2.5
Import-weighted	1.4	5.9	2.5	0.8	2.2	2.3	2.2
Export-weighted	0.8	5.2	3.2	2.4	3.6	3.1	2.8

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

(b) Period average.

**Table 14 : Rates of change in business receipts indices for services industries/domains**

	(%)							
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>			<u>2017</u>
					Q2	Q3	Q4	Q1
<b>Services Industry</b>								
Import and export trade	-0.3	0.1	-3.9	-2.5	-2.9	0.1	3.0	4.2
Wholesale	4.3	1.5	-4.9	-1.0	-1.7	3.2	2.6	3.4
Retail	11.0	-0.2	-3.7	-8.1	-8.2	-7.5	-3.7	-1.3
Transportation	1.4	6.1	-4.3	-6.5	-9.0	-6.8	-1.6	2.3
<i>within which:</i>								
Land transport	8.0	6.9	5.4	3.6	3.9	4.4	0.7	1.5
Water transport	-2.9	6.8	-7.7	-11.2	-16.1	-12.7	1.4	2.3
Air transport	2.4	5.3	-5.1	-7.0	-8.7	-6.9	-4.3	2.7
Warehousing and storage	8.2	11.9	12.7	12.1	16.3	10.6	7.7	7.1
Courier	26.1	5.4	-5.9	5.5	6.8	12.6	5.6	18.9
Accommodation services <sup>(a)</sup>	5.6	6.5	-6.6	-1.1	-0.5	-0.5	0.9	5.0
Food services	3.5	3.5	3.9	2.9	3.0	2.6	4.1	4.2
Information and communications	6.0	5.9	10.8	0.6	6.5	-3.7	-5.3	-0.5
<i>within which:</i>								
Telecommunications	8.0	10.7	19.6	-0.8	7.5	-6.4	-10.0	-7.0
Film entertainment	-4.3	-11.7	-3.1	-4.5	-8.4	-5.2	-7.0	4.8
Banking	16.8	5.9	8.3	8.1	28.1	3.9	5.8	17.6
Financing (except banking)	2.6	6.7	19.0	-6.0	-15.6	5.1	-0.3	8.2
<i>within which:</i>								
Financial markets and asset management	1.0	8.9	19.0	-8.7	-18.6	0.8	-1.6	0.4
<i>within which: Asset management</i>	14.9	11.0	7.0	4.1	2.1	8.7	6.0	1.2
Insurance	15.1	18.2	11.7	21.8	21.7	29.9	25.2	18.1
Real estate	0.1	17.0	8.1	16.5	10.9	21.3	26.5	35.7
Professional, scientific and technical services	7.2	7.6	5.3	3.3	3.8	2.7	4.3	1.9
Administrative and support services	9.5	7.3	7.4	0.9	0.5	0.1	0.2	0.3
<b>Services Domain</b>								
Tourism, convention and exhibition services	17.8	-0.9	-5.0	-8.1	-8.0	-6.5	-4.2	-0.3 <sup>+</sup>
Computer and information technology services	2.1	-1.8	-4.2	-3.5	-5.7	-4.4	0.7	0.9

Notes: Upon the implementation of the new Hong Kong Standard Industrial Classification (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 sector covers hotels, guesthouses, boarding houses and other establishments providing short-term accommodation.

(+) Provisional figure.

**Table 15 : Labour force characteristics**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>	
						Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1	Q2
<u>(%)</u>									
Labour force participation rate	60.5	61.2	61.1	61.1	61.1	61.0	60.6	61.2	61.1
Seasonally adjusted unemployment rate <sup>(a)</sup>	3.3	3.4	3.3	3.3	3.4	3.4	3.3	3.2	3.1
Underemployment rate	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.2	1.2
<u>('000)</u>									
Population of working age	6 251.5	6 297.5	6 340.1	6 383.7	6 420.9	6 440.9	6 454.0	6 449.8	6 460.8
Labour force	3 782.2	3 855.1	3 871.1	3 903.2	3 920.1	3 925.7	3 909.5	3 947.4	3 947.2
Persons employed	3 658.0	3 724.0	3 743.5	3 773.8	3 787.1	3 785.8	3 787.1	3 822.4	3 822.1
Persons unemployed	124.3	131.1	127.6	129.4	133.0	140.0	122.4	125.0	125.2
Persons underemployed	57.2	58.3	56.8	53.3	54.7	55.8	54.6	49.0	45.5
<u>(% change over a year earlier)</u>									
Population of working age	1.4	0.7	0.7	0.7	0.6	0.8	0.7	0.7	0.5
Labour force	2.1	1.9	0.4	0.8	0.4	0.4	0.1	0.9	0.9
Persons employed	2.3	1.8	0.5	0.8	0.4	0.4	0.2	1.0	1.3
Persons unemployed	-1.9	5.5	-2.7	1.4	2.8	2.2	-1.0	-4.7	-8.6
Persons underemployed	-9.6	1.9	-2.6	-6.1	2.5	4.9	2.9	-8.4	-16.5

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

(#) Figures have been revised to take into account the final 2016 population estimates.

**Table 16 : Employment in selected major industries**

Selected major industries	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>			<u>2017</u>	(No.)
	(% change)					Jun	Sep	Dec	Mar	
						(% change over a year earlier)				
Manufacturing	-5.1	-3.0	-1.2	-2.8	-3.6	-3.5	-4.4	-4.1	-3.4	94 548
Construction sites (manual workers only)	13.8	11.2	4.4	14.9	13.3	14.4	15.0	10.2	12.2	117 642
Import and export trade	-1.1	-0.2	0.1	-1.4	-0.7	-0.5	-0.6	-0.6	-0.3	480 246
Wholesale	-0.6	-2.0	-0.3	-1.4	-0.8	-0.1	-1.3	-1.2	-1.0	60 681
Retail	2.5	2.3	2.2	-0.5	-1.1	-1.4	-0.9	-0.2	0.4	267 324
Food and beverage services	1.6	0.9	2.4	0.1	-0.2	-0.4	0.1	*	0.3	242 518
Accommodation services <sup>(a)</sup>	9.2	5.0	3.2	-1.1	-2.1	-2.5	-1.2	-1.1	-1.0	38 387
Transportation, storage, postal and courier services	1.8	2.0	2.7	1.6	0.5	0.8	*	0.2	-0.3	178 112
Information and communications	5.6	5.1	2.7	1.1	0.7	0.2	0.2	0.8	1.5	107 270
Financing and insurance	1.9	1.0	2.3	2.3	0.8	0.4	0.5	1.0	0.9	223 221
Real estate	4.2	1.6	0.6	1.7	-0.1	-0.5	*	1.1	1.3	130 159
Professional and business services (excluding cleaning and similar services)	3.4	4.5	2.7	2.4	1.9	1.6	2.5	2.9	3.2	292 340
Cleaning and similar services	3.3	1.6	0.2	2.4	0.5	1.0	0.1	1.1	1.8	82 531
Education	2.4	2.8	4.4	3.9	2.3	2.2	1.8	2.3	1.5	199 022
Human health services	4.9	5.2	4.3	4.5	4.3	4.4	4.3	4.2	3.9	124 351
Residential care and social work services	2.0	0.5	0.6	2.8	3.0	3.7	3.2	0.8	0.3	63 087
Arts, entertainment, recreation and other services	0.6	1.6	5.9	0.9	-2.2	-2.6	-2.1	-3.1	-2.4	123 861
Civil service <sup>(b)</sup>	1.1	1.3	1.0	0.7	1.2	1.1	1.1	1.0	0.9	167 671
Others <sup>(c)</sup>	-5.1	3.5	3.1	-1.0	0.8	0.8	1.4	1.9	3.3	11 219

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 (HSIC) 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 sector covers 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 17 : Number of manual workers engaged at building and construction sites**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>		<u>2017</u>
						Jun	Sep	Dec	Mar
<u>(Number)</u>									
Building sites									
Private sector	37 687	41 308	44 024	50 372	60 243	59 557	61 091	63 255	65 559
Public sector <sup>(a)</sup>	10 578	9 860	11 212	15 470	16 030	15 047	15 152	17 971	21 141
Sub-total	48 265	51 168	55 236	65 842	76 273	74 604	76 243	81 226	86 700
Civil engineering sites									
Private sector	1 410	1 322	1 414	1 609	1 386	1 317	1 334	1 221	1 110
Public sector <sup>(a)</sup>	21 621	26 813	26 145	27 652	30 141	30 272	30 242	29 923	29 832
Sub-total	23 030	28 135	27 559	29 261	31 526	31 589	31 576	31 144	30 942
<b>Total</b>	<b>71 295</b>	<b>79 303</b>	<b>82 795</b>	<b>95 103</b>	<b>107 799</b>	<b>106 193</b>	<b>107 819</b>	<b>112 370</b>	<b>117 642</b>
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	18.6	9.6	6.6	14.4	19.6	22.1	21.6	14.6	14.9
Public sector <sup>(a)</sup>	-14.2	-6.8	13.7	38.0	3.6	-1.5	0.3	13.5	32.6
Sub-total	9.4	6.0	8.0	19.2	15.8	16.5	16.6	14.4	18.7
Civil engineering sites									
Private sector	12.8	-6.2	7.0	13.8	-13.9	-37.8	-11.4	-12.6	-33.5
Public sector <sup>(a)</sup>	25.2	24.0	-2.5	5.8	9.0	13.6	12.5	1.2	-1.0
Sub-total	24.4	22.2	-2.0	6.2	7.7	9.8	11.3	0.6	-2.7
<b>Total</b>	<b>13.8</b>	<b>11.2</b>	<b>4.4</b>	<b>14.9</b>	<b>13.3</b>	<b>14.4</b>	<b>15.0</b>	<b>10.2</b>	<b>12.2</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 18 : Rates of change in indices of payroll per person engaged  
by selected industry section**

	(%)								
Selected industry section	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2017</u>
						Q2	Q3	Q4	Q1
<b>(in nominal terms)</b>									
Manufacturing	8.2	3.3	5.3	5.2	3.5	4.0	3.9	3.1	3.3
Import/export and wholesale trade	4.6	3.3	2.8	3.7	2.3	2.3	1.9	2.6	2.2
Retail trade	10.1	6.7	4.2	3.5	2.4	2.2	2.8	2.9	2.6
Transportation, storage, postal and courier services	1.2	5.4	3.3	4.3	3.3	3.6	2.4	3.4	3.3
Accommodation <sup>(a)</sup> and food service activities	6.2	6.7	5.2	5.8	5.1	5.1	5.2	5.1	3.9
Information and communications	8.2	5.4	5.1	4.4	3.4	3.0	3.6	4.0	3.2
Financial and insurance activities	4.7	4.6	6.3	4.0	2.7	3.0	2.9	3.6	2.5
Real estate activities	7.7	5.9	4.7	5.1	4.2	4.1	4.5	4.4	4.2
Professional and business services	4.7	7.1	6.9	5.8	5.1	5.0	4.8	4.6	4.1
Social and personal services	7.6	3.6	1.6	6.7	2.5	3.7	4.1	3.3	4.6
<b>All selected industry sections surveyed</b>	<b>6.5</b>	<b>5.4</b>	<b>4.3</b>	<b>4.6</b>	<b>3.7</b>	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>	<b>3.5</b>
<b>(in real terms)</b>									
Manufacturing	3.9	-0.9	0.9	2.1	1.0	1.4	0.7	1.9	2.7
Import/export and wholesale trade	0.5	-1.0	-1.5	0.7	-0.1	-0.3	-1.2	1.4	1.6
Retail trade	5.7	2.3	-0.1	0.5	*	-0.3	-0.3	1.7	2.1
Transportation, storage, postal and courier services	-2.7	1.0	-1.0	1.3	0.9	1.0	-0.7	2.1	2.8
Accommodation <sup>(a)</sup> and food service activities	2.0	2.3	0.8	2.7	2.6	2.5	2.0	3.8	3.3
Information and communications	4.0	1.0	0.7	1.4	1.0	0.4	0.5	2.7	2.7
Financial and insurance activities	0.5	0.4	1.9	0.7	0.3	0.4	-0.2	2.3	2.0
Real estate activities	3.6	1.4	0.2	2.0	1.7	1.4	1.3	3.1	3.6
Professional and business services	0.7	2.6	2.3	2.8	2.6	2.4	1.6	3.3	3.5
Social and personal services	3.6	-0.8	-2.7	3.6	0.1	1.1	0.9	2.1	4.0
<b>All selected industry sections surveyed</b>	<b>2.3</b>	<b>1.1</b>	<b>-0.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.0</b>	<b>2.5</b>	<b>2.9</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 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 sector covers hotels, guesthouses, boarding houses and other establishments providing short-term accommodation.

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

**Table 19 : Rates of change in wage indices  
by selected industry section**

	(%)								
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>		<u>2016</u>		<u>2017</u>
Selected industry section						Jun	Sep	Dec	Mar
<b>(in nominal terms)</b>									
Manufacturing	4.3	4.7	4.9	4.0	4.0	3.6	3.8	3.9	3.6
Import/export, wholesale and retail trades	4.5	2.9	2.5	3.1	2.7	2.8	2.7	2.8	2.9
Transportation	3.3	3.9	4.8	4.4	3.5	3.6	3.3	3.3	3.1
Accommodation <sup>(a)</sup> and food service activities	7.9	5.7	4.7	5.4	4.9	4.9	5.0	4.8	4.5
Financial and insurance activities <sup>(b)</sup>	4.2	4.4	3.2	3.2	3.4	3.2	3.0	3.2	3.3
Real estate leasing and maintenance management	7.6	9.3	4.5	3.4	3.7	3.4	3.7	3.5	3.4
Professional and business services	6.5	5.9	6.7	6.9	4.7	4.7	4.4	4.5	4.9
Personal services	9.2	6.2	7.8	6.5	5.5	5.8	5.3	4.9	4.4
<b>All industries surveyed</b>	<b>5.6</b>	<b>4.7</b>	<b>4.2</b>	<b>4.4</b>	<b>3.7</b>	<b>3.8</b>	<b>3.7</b>	<b>3.6</b>	<b>3.6</b>
<b>(in real terms)</b>									
Manufacturing	0.6	-0.1	-1.6	0.2	1.4	1.0	0.5	2.8	3.4
Import/export, wholesale and retail trades	0.6	-1.7	-3.9	-0.6	0.3	0.3	-0.5	1.7	2.7
Transportation	-0.7	-0.6	-1.9	0.6	1.0	1.1	0.1	2.2	2.9
Accommodation <sup>(a)</sup> and food service activities	3.8	1.1	-1.8	1.5	2.3	2.3	1.6	3.7	4.3
Financial and insurance activities <sup>(b)</sup>	0.1	0.1	-3.7	-0.5	0.9	0.7	-0.3	2.1	3.2
Real estate leasing and maintenance management	3.4	4.5	-1.9	-0.4	1.1	0.9	0.4	2.4	3.3
Professional and business services	2.2	1.5	*	2.9	2.3	2.1	1.1	3.4	4.8
Personal services	5.3	1.5	1.1	2.6	3.0	3.2	2.0	3.8	4.2
<b>All industries surveyed</b>	<b>1.6</b>	<b>0.1</b>	<b>-2.4</b>	<b>0.6</b>	<b>1.2</b>	<b>1.2</b>	<b>0.3</b>	<b>2.5</b>	<b>3.5</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 2014/15-based CPI(A).

(a) Accommodation services sector covers 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 20 : Monthly wage level and distribution analysed  
by industry section : all employees**

(HK\$)

Industry section	May – Jun 2015			May – Jun 2016		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing <sup>(a)</sup>	12,100	14,900	22,300	12,700	15,600	23,500
Electricity and gas supply; sewerage, waste management and remediation activities	18,800	25,000	39,500	18,900	25,800	40,700
Construction	15,700	20,000	24,700	16,700	21,200	26,000
Import and export trade	12,000	16,500	25,500	12,500	17,100	26,300
Wholesale	10,300	13,300	18,000	10,700	13,800	19,000
Retail trade	9,500	12,000	16,100	10,000	12,400	16,600
<i>within which:</i>						
Supermarkets and convenience stores	6,300	10,300	12,700	6,500	10,600	12,900
Other retail stores	9,700	12,200	16,700	10,100	12,600	17,300
Land transport	13,000	16,800	24,500	13,500	17,500	25,400
Other transportation, storage, postal and courier services <sup>(b)</sup>	12,300	16,200	21,600	12,900	16,800	22,500
Restaurants	9,000	11,100	15,000	9,600	11,800	15,900
<i>within which:</i>						
Hong Kong style tea cafes	9,400	11,000	14,400	10,000	11,700	15,500
Chinese restaurants	10,500	12,600	17,000	11,000	13,200	18,000
Restaurants, other than Chinese	9,900	11,700	15,100	10,400	12,300	16,000
Fast food cafes <sup>(c)</sup>	3,900	8,300	10,800	4,200	8,800	11,400
Accommodation <sup>(d)</sup> and other food service activities	11,000	13,800	18,000	11,500	14,400	18,800
Information and communications	13,600	20,000	30,500	14,200	20,700	31,500
Financing and insurance	16,000	25,100	42,500	16,700	26,000	43,800
Real estate activities <sup>(e)</sup>	12,500	20,000	29,800	13,000	20,700	30,800
Estate management, security and cleaning services	8,500	10,600	13,200	9,100	11,200	13,800
<i>within which:</i>						
Real estate maintenance management	10,600	11,900	14,500	11,000	12,400	15,200
Security services <sup>(f)</sup>	9,800	11,400	13,400	10,300	11,800	14,000
Cleaning services	7,100	8,300	9,300	7,400	8,700	9,800
Membership organisations <sup>(g)</sup>	8,500	11,800	18,300	9,000	12,300	19,000
Professional, scientific and technical services	13,400	20,500	32,000	14,200	21,500	33,500
Administrative and support services activities	11,100	15,100	23,500	11,600	15,800	24,500
Travel agency, reservation service and related activities	10,800	13,100	18,600	11,400	13,800	19,600
Education and public administration (excluding the Government)	13,000	25,400	45,400	13,600	26,800	48,500
Human health activities; and beauty and body prettifying treatment	12,200	16,700	36,200	12,900	17,600	37,700
Miscellaneous activities	9,300	11,000	14,500	9,700	11,500	15,000
<i>within which:</i>						
Elderly homes	10,300	12,000	14,600	10,800	12,600	15,300
Laundry and dry cleaning services	7,800	10,400	13,700	8,000	10,700	14,000
Hairdressing and other personal services	9,000	10,500	14,000	9,300	11,000	14,500
Local courier services	7,600	9,200	13,000	7,800	9,500	13,600
Food processing and production	8,900	11,000	15,900	9,300	11,500	16,500
Other activities not classified above	10,400	14,000	21,600	10,700	14,500	22,600
<b>All industry sections above</b>	<b>11,000</b>	<b>15,500</b>	<b>24,400</b>	<b>11,600</b>	<b>16,200</b>	<b>25,400</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 sector covers 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 21 : Hourly wage level and distribution analysed  
by industry section : all employees**

(HK\$)

Industry section	May – Jun 2015			May – Jun 2016		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing <sup>(a)</sup>	46.9	60.7	90.0	48.9	63.3	94.9
Electricity and gas supply; sewerage, waste management and remediation activities	69.2	96.6	146.1	71.8	100.0	150.1
Construction	65.1	83.0	103.0	69.6	88.9	110.4
Import and export trade	51.1	70.4	108.0	52.9	73.2	111.2
Wholesale	45.3	57.4	76.6	47.0	58.3	77.8
Retail trade	37.8	45.3	60.5	39.7	47.1	63.2
<i>within which:</i>						
Supermarkets and convenience stores	35.8	39.1	45.5	37.6	42.3	47.0
Other retail stores	38.5	46.7	62.5	40.3	48.9	66.0
Land transport	49.5	70.6	108.9	51.4	73.3	112.8
Other transportation, storage, postal and courier services <sup>(b)</sup>	45.5	59.4	81.0	47.2	62.1	84.4
Restaurants	38.0	42.3	53.8	40.0	44.7	55.6
<i>within which:</i>						
Hong Kong style tea cafes	38.7	42.3	52.5	41.0	45.0	55.5
Chinese restaurants	38.6	44.4	60.5	40.8	47.0	63.5
Restaurants, other than Chinese	39.4	45.1	55.6	41.2	47.3	58.9
Fast food cafes <sup>(c)</sup>	35.8	38.1	42.1	38.0	40.6	44.8
Accommodation <sup>(d)</sup> and other food service activities	40.2	49.5	64.9	41.9	51.7	67.9
Information and communications	54.9	78.6	121.0	56.5	80.8	124.1
Financing and insurance	63.9	98.5	167.6	66.2	101.8	173.6
Real estate activities <sup>(e)</sup>	56.8	79.9	128.4	58.8	83.1	132.4
Estate management, security and cleaning services	34.0	38.1	49.3	35.7	40.0	51.9
<i>within which:</i>						
Real estate maintenance management	34.0	37.7	54.4	35.7	39.7	55.4
Security services <sup>(f)</sup>	34.5	37.5	45.1	35.7	39.4	47.0
Cleaning services	33.6	37.4	42.2	35.1	39.6	44.0
Membership organisations <sup>(g)</sup>	36.3	48.4	75.3	37.9	50.1	77.4
Professional, scientific and technical services	56.5	83.1	137.8	59.0	86.7	144.0
Administrative and support services activities	43.0	62.1	96.4	45.2	65.5	101.0
Travel agency, reservation service and related activities	43.4	57.7	78.7	45.5	60.6	81.7
Education and public administration (excluding the Government)	60.9	119.5	200.0	64.4	124.7	211.4
Human health activities; and beauty and body prettifying treatment	55.3	78.2	145.2	57.4	81.5	153.0
Miscellaneous activities	37.5	43.8	58.8	39.2	46.1	61.1
<i>within which:</i>						
Elderly homes	35.6	43.5	58.0	37.3	45.4	60.6
Laundry and dry cleaning services	37.0	42.9	54.1	38.0	44.2	58.5
Hairdressing and other personal services	39.6	45.1	60.7	42.0	46.9	62.5
Local courier services	37.0	44.1	54.0	38.8	45.8	56.5
Food processing and production	37.4	42.8	60.0	39.4	44.7	62.6
Other activities not classified above	45.2	57.8	90.4	46.8	59.3	93.4
<b>All industry sections above</b>	<b>44.2</b>	<b>62.9</b>	<b>100.0</b>	<b>46.2</b>	<b>65.4</b>	<b>103.9</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 sector covers 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 : 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 <sup>(a)</sup> :								
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.

**Table 22 : Rates of change in prices (Cont'd)**

(%)

	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>		Average annual rate of change:	
			Q3	Q4	Q1	Q2	10 years	5 years
							2006 to 2016	2011 to 2016
GDP deflator <sup>#</sup>	3.6	1.8	1.5	1.8	2.1	3.1	2.2	2.7
Domestic demand deflator <sup>#</sup>	2.2	1.5	1.7	1.8	2.7	3.0	2.3	2.5
Consumer Price Indices <sup>(a)</sup> :								
Composite CPI	3.0	2.4	3.1	1.2	0.5	2.0	3.3	3.6
CPI(A)	4.0	2.8	4.5	1.1	0.1	2.3	3.4	4.2
CPI(B)	2.9	2.3	2.6	1.2	0.6	1.8	3.2	3.5
CPI(C)	2.1	2.1	2.2	1.3	0.9	1.9	3.1	3.1
Unit Value Indices :								
Domestic exports	-3.0	-1.4	-1.1	0.9	3.0	2.2	1.7	0.1
Re-exports	0.1	-1.7	-1.6	-0.5	1.6	1.6	2.5	1.0
Total exports of goods	0.1	-1.7	-1.6	-0.5	1.6	1.6	2.5	1.0
Imports of goods	-0.4	-1.7	-1.4	-0.1	1.6	1.8	2.5	0.8
Terms of Trade Index	0.5	*	-0.3	-0.3	*	-0.2	*	0.2
Producer Price Index for all manufacturing industries	-2.7	1.3	3.9	4.0	4.2	N.A.	1.4	-1.2
Tender Price Indices :								
Public sector								
building projects	5.9	1.0	0.3	0.3	0.2	N.A.	9.1	5.8
Public housing projects	12.5	-0.7	-8.8	-6.0	-3.5	N.A.	9.2	7.0

**Table 23 : 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>
<b>All items</b>	<b>100.00</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>	<b>5.3</b> <b>(5.3)</b>	<b>4.1</b> <b>(4.7)</b>	<b>4.3</b> <b>(4.0)</b>
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 <sup>(a)</sup>	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".



**Table 23 : Rates of change in Composite Consumer Price Index (Cont'd)**

(%)										
	Weight	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u>		<u>2017</u>		Average annual rate of change:	
					Q3	Q4	Q1	Q2	10 years 2006 to 2016	5 years 2011 to 2016
<b>All items</b>	<b>100.00</b>	<b>4.4</b> <b>(3.5)</b>	<b>3.0</b> <b>(2.5)</b>	<b>2.4</b> <b>(2.3)</b>	<b>3.1</b> <b>(2.1)</b>	<b>1.2</b> <b>(2.1)</b>	<b>0.5</b> <b>(1.4)</b>	<b>2.0</b> <b>(2.0)</b>	<b>3.3</b> <b>(3.3)</b>	<b>3.6</b> <b>(3.3)</b>
Food	27.29	4.1	4.0	3.4	2.8	3.0	1.5	2.3	4.6	4.3
<i>Meals bought away from home</i>	17.74	4.6	4.2	3.3	3.1	3.1	2.8	2.7	3.9	4.4
<i>Food, excluding meals bought away from home</i>	9.55	3.4	3.4	3.6	2.1	2.7	-1.1	1.4	5.9	4.3
Housing <sup>(a)</sup>	34.29	6.7	5.1	3.7	6.0	0.4	0.3	2.7	4.5	5.6
<i>Private housing rent</i>	29.92	6.0	4.7	3.4	4.1	0.6	0.5	2.2	4.9	5.4
<i>Public housing rent</i>	1.94	18.3	10.9	7.2	51.3	-5.6	-5.6	11.5	0.3	8.7
Electricity, gas and water	2.67	14.9	8.4	1.0	4.1	1.4	-5.5	-1.0	1.6	4.3
Alcoholic drinks and tobacco	0.54	6.5	1.3	1.5	2.4	2.1	2.3	1.0	5.0	2.7
Clothing and footwear	3.21	0.9	-1.8	-3.4	-4.5	-3.0	-1.9	-1.4	1.6	0.1
Durable goods	4.65	-3.4	-5.6	-5.4	-5.3	-5.0	-3.6	-3.6	-3.6	-4.0
Miscellaneous goods	3.56	2.3	0.9	1.5	2.3	2.1	2.3	1.8	2.5	1.8
Transport	7.98	2.0	-0.3	1.6	1.4	2.1	2.9	2.9	1.6	1.7
Miscellaneous services	15.81	3.0	1.1	2.3	2.5	1.9	0.6	2.2	1.9	2.6

**Table 24 : 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
<b>Gross Domestic Product</b>	<b>3.1</b>	<b>1.3</b>	<b>-0.4</b>	<b>0.3</b>	<b>3.9</b>	<b>3.5</b>	<b>1.8</b>
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 merchanting 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 24 : Rates of change in implicit price deflators of GDP  
and its main expenditure components (Cont'd)**

	(%)								
	<u>2014</u>	<u>2015<sup>#</sup></u>	<u>2016<sup>#</sup></u>	<u>2016</u>		<u>2017</u>		Average annual rate of change:	
				Q3 <sup>#</sup>	Q4 <sup>#</sup>	Q1 <sup>#</sup>	Q2 <sup>#</sup>	10 years 2006 to 2016 <sup>#</sup>	5 years 2011 to 2016 <sup>#</sup>
Private consumption expenditure	2.9	1.2	1.6	2.1	1.8	2.0	2.3	2.2	2.3
Government consumption expenditure	4.7	4.4	3.8	3.9	3.7	3.4	2.3	3.5	4.7
Gross domestic fixed capital formation	3.1	4.5	0.1	-0.4	1.3	4.5	5.2	2.3	2.2
Total exports of goods	0.7	-0.7	-1.4	-1.3	0.3	1.6	1.3	1.9	0.3
Imports of goods	0.8	-1.4	-1.8	-1.4	0.3	1.9	1.4	2.0	0.3
Exports of services	0.4	-2.8	-2.0	-1.2	-0.5	1.1	1.0	1.1	0.1
Imports of services	0.5	-4.6	-1.4	0.1	-0.7	0.9	0.5	0.9	-0.9
<b>Gross Domestic Product</b>	<b>2.9</b>	<b>3.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.8</b>	<b>2.1</b>	<b>3.1</b>	<b>2.2</b>	<b>2.7</b>
Total final demand	1.4	*	-0.5	-0.3	0.7	1.9	1.9	2.0	1.0
Domestic demand	3.1	2.2	1.5	1.7	1.8	2.7	3.0	2.3	2.5