

Statistical Appendix

<u>Table</u>	<u>Page</u>
1. Gross Domestic Product by expenditure component (at current market prices)	114-115
2. Rates of change in chain volume measures of Gross Domestic Product by expenditure component (in real terms)	116-117
3. Gross Domestic Product by economic activity (at current prices)	118
4. Rates of change in chain volume measures of Gross Domestic Product by economic activity (in real terms)	119
5. Balance of Payments by major component (at current prices)	120
6. Goods and services trade (at current market prices)	121
6a. Goods and services trade based on the standards stipulated in the <i>System of National Accounts 2008</i> , other than the change of ownership principle	122
7. Total exports of goods by market (in value terms)	123
8. Imports of goods by source (in value terms)	124
9. Exports and imports of services by component (at current market prices)	125
9a. Exports and imports of services by component based on the standards stipulated in the <i>System of National Accounts 2008</i> , other than the change of ownership principle (at current market prices)	126
10. Incoming visitors by source	127
11. Property market	128-129
12. Property prices and rentals	130-131
13. Monetary aggregates	132-133
14. Rates of change in business receipts indices for services industries/domains	134
15. Labour force characteristics	135
16. Employment in selected major industries	136
17. Number of manual workers engaged at building and construction sites	137
18. Rates of change in indices of payroll per person engaged by selected industry section	138
19. Rates of change in wage indices by selected industry section	139
20. Monthly wage level and distribution analysed by industry section : all employees	140
21. Hourly wage level and distribution analysed by industry section : all employees	141
22. Rates of change in prices	142-143
23. Rates of change in Composite Consumer Price Index	144-145
24. Rates of change in implicit price deflators of GDP and its main expenditure components	146-147

**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 ^{&}	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>284,899</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>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 ^(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)							
	<u>2013</u>	<u>2014</u>	<u>2015[#]</u>	<u>2016[#]</u>	<u>2016</u> Q4 [#]	Q1 [#]	<u>2017</u> Q2 [#]	Q3 [#]
Private consumption expenditure	1,413,058	1,502,768	1,593,227	1,648,082	435,447	421,462	447,266	439,716
Government consumption expenditure	198,572	214,216	231,261	248,085	62,931	67,457	63,033	65,676
Gross domestic fixed capital formation	515,516	530,916	537,228	536,155	152,813	131,942	145,107	139,886
Building and construction	211,130	244,047	262,791	278,550	75,897	74,660	73,293	75,259
Costs of ownership transfer	39,389	43,967	45,846	45,134	17,225	14,171	19,067	14,040
Machinery, equipment and intellectual property products	264,997	242,902	228,591	212,471	59,691	43,111	52,747	50,587
Changes in inventories	-1,673	7,473	-20,580	5,635	4,341	5,549	1,323	-410
Total exports of goods ^{&}	3,926,059	3,986,769	3,889,225	3,900,462	1,097,702	942,108	993,413	1,098,905
Imports of goods ^{&}	4,142,651	4,237,700	4,066,527	4,036,909	1,121,390	1,000,454	1,061,967	1,117,819
Exports of services ^{&}	812,640	829,085	808,948	767,035	200,017	201,261	184,385	208,492
Imports of services ^{&}	583,216	573,522	574,345	577,544	153,274	140,866	143,509	154,615
GDP	2,138,305	2,260,005	2,398,437	2,491,001	678,587	628,459	629,051	679,831
<i>Per capita GDP (\$)</i>	<i>297,860</i>	<i>312,609</i>	<i>328,945</i>	<i>339,531</i>	--	--	--	--
GNI	2,178,824	2,306,612	2,442,813	2,575,114	698,030	648,259	679,471	N.A.
<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	1,953,251	1,769,779	1,834,527	1,952,265
Total final demand excluding re-exports ^(a)	4,025,243	4,116,670	4,139,943	4,207,530	1,143,539	1,065,550	1,080,984	1,129,554
Domestic demand	2,125,473	2,255,373	2,341,136	2,437,957	655,532	626,410	656,729	644,868
Private	1,827,460	1,929,514	1,991,566	2,066,158	556,673	522,947	562,516	547,395
Public	298,013	325,859	349,570	371,799	98,859	103,463	94,213	97,473
External demand	4,738,699	4,815,854	4,698,173	4,667,497	1,297,719	1,143,369	1,177,798	1,307,397

- 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 merchandising 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 ^{&}	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	0.6
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	-1.3
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.

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>2017</u>			Average annual rate of change:	
					Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]	10 years 2006 to 2016 [#]	5 years 2011 to 2016 [#]
Private consumption expenditure	4.6	3.3	4.8	1.8	3.6	3.9	5.4	6.7	4.4	3.7
Government consumption expenditure	2.7	3.1	3.4	3.4	3.4	3.1	3.2	4.1	2.9	3.2
Gross domestic fixed capital formation	2.6	-0.1	-3.2	-0.3	5.6	5.9	7.2	-1.7	2.4	1.1
Building and construction	-4.3	9.3	2.2	3.9	7.5	8.6	2.4	4.1	3.9	3.6
Costs of ownership transfer	-28.1	6.9	-8.3	-2.9	63.7	77.3	53.2	-12.4	-4.3	-10.9
Machinery, equipment and intellectual property products	11.3	-8.7	-7.7	-4.6	-4.2	-8.6	4.7	-6.0	1.7	-0.3
Total exports of goods ^{&}	8.2	0.8	-1.7	1.8	5.1	9.3	5.5	5.5	3.1	2.4
Imports of goods ^{&}	9.9	1.5	-2.7	1.1	5.6	10.0	6.1	6.1	4.5	2.8
Exports of services ^{&}	6.0	1.6	0.3	-3.2	1.2	2.8	2.6	3.7	4.9	1.4
Imports of services ^{&}	-2.1	-2.2	5.0	2.0	2.0	0.9	3.7	1.5	0.7	0.9
GDP	3.1	2.8	2.4	2.0	3.2	4.3	3.9	3.6	2.9	2.4
<i>Per capita GDP</i>	<i>2.7</i>	<i>2.0</i>	<i>1.5</i>	<i>1.4</i>	--	--	--	--	2.2	1.6
RGNI	4.0	2.7	3.8	4.0	5.6	4.9	5.4	N.A.	2.9	2.8
<i>Per capita RGNI</i>	<i>3.6</i>	<i>1.9</i>	<i>2.9</i>	<i>3.3</i>	--	--	--	--	2.2	2.1
Total final demand	6.6	1.6	-0.4	1.5	4.5	7.2	5.2	4.9	3.6	2.5
Total final demand excluding re-exports ^(a)	4.2	0.6	0.1	1.5	3.5	4.6	4.6	3.7	3.2	1.9
Domestic demand	4.1	2.9	1.6	2.6	4.5	5.4	5.4	4.1	3.8	3.0
Private	4.1	2.6	1.3	2.6	4.0	5.1	5.9	3.8	3.7	2.8
Public	3.7	4.6	2.9	2.9	7.3	6.9	2.4	6.3	4.4	4.0
External demand	7.8	1.0	-1.4	0.9	4.5	8.1	5.0	5.2	3.4	2.3

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

	<u>2012</u>		<u>2013</u>		<u>2014</u>		<u>2015[#]</u>		<u>2016[#]</u>	
	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share	\$Mn	% share
Agriculture, fishing, mining and quarrying	1,114	0.1	1,225	0.1	1,496	0.1	1,630	0.1	1,898	0.1
Manufacturing	30,600	1.5	30,156	1.4	27,885	1.3	26,716	1.1	26,975	1.1
Electricity, gas and water supply, and waste management	35,382	1.8	35,119	1.7	35,636	1.6	34,653	1.5	34,204	1.4
Construction	73,445	3.6	83,288	4.0	96,205	4.4	107,902	4.6	125,951	5.2
Services	1,872,498	93.0	1,948,292	92.9	2,044,750	92.7	2,154,603	92.7	2,230,289	92.2
<i>Import/export, wholesale and retail trades</i>	<i>511,537</i>	<i>25.4</i>	<i>523,741</i>	<i>25.0</i>	<i>531,541</i>	<i>24.1</i>	<i>527,822</i>	<i>22.7</i>	<i>522,680</i>	<i>21.6</i>
<i>Accommodation^(a) and food services</i>	<i>72,044</i>	<i>3.6</i>	<i>75,413</i>	<i>3.6</i>	<i>78,725</i>	<i>3.6</i>	<i>78,134</i>	<i>3.4</i>	<i>79,156</i>	<i>3.3</i>
<i>Transportation, storage, postal and courier services</i>	<i>120,609</i>	<i>6.0</i>	<i>125,465</i>	<i>6.0</i>	<i>137,658</i>	<i>6.2</i>	<i>150,073</i>	<i>6.5</i>	<i>149,310</i>	<i>6.2</i>
<i>Information and communications</i>	<i>70,866</i>	<i>3.5</i>	<i>76,145</i>	<i>3.6</i>	<i>77,761</i>	<i>3.5</i>	<i>80,813</i>	<i>3.5</i>	<i>84,965</i>	<i>3.5</i>
<i>Financing and insurance</i>	<i>319,312</i>	<i>15.9</i>	<i>346,248</i>	<i>16.5</i>	<i>367,989</i>	<i>16.7</i>	<i>409,933</i>	<i>17.6</i>	<i>429,420</i>	<i>17.7</i>
<i>Real estate, professional and business services</i>	<i>232,416</i>	<i>11.5</i>	<i>225,789</i>	<i>10.8</i>	<i>239,434</i>	<i>10.9</i>	<i>252,714</i>	<i>10.9</i>	<i>264,172</i>	<i>10.9</i>
<i>Public administration, social and personal services</i>	<i>337,678</i>	<i>16.8</i>	<i>356,326</i>	<i>17.0</i>	<i>379,588</i>	<i>17.2</i>	<i>407,467</i>	<i>17.5</i>	<i>440,491</i>	<i>18.2</i>
<i>Ownership of premises</i>	<i>208,036</i>	<i>10.3</i>	<i>219,166</i>	<i>10.4</i>	<i>232,053</i>	<i>10.5</i>	<i>247,648</i>	<i>10.6</i>	<i>260,094</i>	<i>10.8</i>
GDP at basic prices	2,013,038	100.0	2,098,080	100.0	2,205,972	100.0	2,325,505	100.0	2,419,316	100.0
Taxes on products	63,575	--	75,314	--	83,236	--	95,433	--	84,604	--
Statistical discrepancy (%)	-1.9	--	-1.6	--	-1.3	--	-0.9	--	-0.5	--
GDP at current market prices	2,037,059	--	2,138,305	--	2,260,005	--	2,398,437	--	2,491,001	--

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.

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[#]</u>	<u>2016[#]</u>	<u>2016</u>		<u>2017</u>	
							Q3 [#]	Q4 [#]	Q1 [#]	Q2 [#]
Agriculture, fishing, mining and quarrying	0.8	-3.2	4.9	-6.0	-6.8	-2.9	-3.5	-1.3	5.2	-2.5
Manufacturing	0.7	-0.8	0.1	-0.4	-1.5	-0.4	-0.1	-1.0	0.2	0.4
Electricity, gas and water supply, and waste management	0.6	1.4	-2.9	0.8	-2.6	0.3	0.6	-1.5	-3.3	-0.8
Construction	18.3	8.3	4.2	13.0	5.4	2.6	3.0	7.6	8.6	3.4
Services	5.2	1.8	2.7	2.5	1.7	2.3	2.3	2.5	3.5	3.1
<i>Import/export, wholesale and retail trades</i>	9.1	1.9	3.3	1.2	-1.1	0.4	0.8	1.7	3.9	3.5
<i>Accommodation^(a) and food services</i>	8.3	1.8	3.6	2.2	-1.9	0.1	0.1	0.2	1.6	1.2
<i>Transportation, storage, postal and courier services</i>	7.2	0.9	4.1	2.9	3.3	3.3	3.5	3.8	4.7	4.8
<i>Information and communications</i>	2.8	2.8	4.0	3.9	4.0	3.7	3.7	3.3	3.8	3.4
<i>Financing and insurance</i>	6.5	0.8	7.7	5.3	6.1	4.7	4.7	4.8	5.2	4.9
<i>Real estate, professional and business services</i>	2.6	3.1	-4.0	1.9	0.7	3.0	3.2	3.5	4.4	2.1
<i>Public administration, social and personal services</i>	1.8	2.1	2.5	2.4	2.5	2.7	2.5	2.3	2.5	2.6
<i>Ownership of premises</i>	0.7	1.1	0.3	0.8	0.6	0.6	0.6	0.7	0.9	0.8
Taxes on products	-6.8	-10.4	-6.4	6.7	7.1	-9.0	-6.3	24.2	21.0	20.9
GDP in chained (2015) dollars	4.8	1.7	3.1	2.8	2.4	2.0	2.0	3.2	4.3	3.9

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[#]</u>	<u>2016[#]</u>	<u>2016</u>		<u>2017</u>	
						Q3 [#]	Q4 [#]	Q1 [#]	Q2 [#]
Current account ^(a)	32,151	32,475	31,453	79,553	115,519	46,548	36,764	16,930	17,992
Goods	-146,729	-216,592	-250,931	-177,302	-136,447	-11,745	-23,688	-58,346	-68,554
Services	169,760	229,424	255,563	234,603	189,491	48,191	46,743	60,395	40,876
Primary income	29,455	40,519	46,607	44,376	84,113	15,323	19,443	19,800	50,420
Secondary income	-20,336	-20,876	-19,786	-22,124	-21,638	-5,221	-5,734	-4,919	-4,749
Capital and financial account ^(a)	-67,664	-86,308	-73,785	-128,642	-122,822	-75,890	-66,102	12,087	-45,533
Capital account	-1,433	-1,609	-748	-216	-362	-48	-185	-59	-74
Financial account	-66,231	-84,699	-73,037	-128,426	-122,460	-75,842	-65,917	12,146	-45,459
Financial non-reserve assets	122,658	-26,810	66,052	153,570	-113,605	-77,793	-44,265	57,455	30,646
<i>Direct investment</i>	-102,623	-50,250	-85,718	794,800	354,466	157,441	172,885	69,372	-36,922
<i>Portfolio investment</i>	-31,592	-386,077	-64,384	-970,938	-325,571	-213,675	-177,749	103,040	229,086
<i>Financial derivatives</i>	15,208	54,661	118,359	99,178	28,599	6,174	3,909	12,533	-3,570
<i>Other investment</i>	241,665	354,856	97,795	230,531	-171,098	-27,733	-43,310	-127,491	-157,948
Reserve assets	-188,889	-57,890	-139,089	-281,996	-8,856	1,951	-21,651	-45,309	-76,105
Net errors and omissions	35,513	53,833	42,332	49,089	7,303	29,342	29,337	-29,017	27,541
Overall Balance of Payments	188,889	57,890	139,089	281,996	8,856	-1,951	21,651	45,309	76,105

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[#]</u>	<u>2016[#]</u>	<u>2016</u>	<u>2017</u>		
						Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]
Total exports of goods	3,632,957	3,926,059	3,986,769	3,889,225	3,900,462	1,097,702	942,108	993,413	1,098,905
Imports of goods	3,779,686	4,142,651	4,237,700	4,066,527	4,036,909	1,121,390	1,000,454	1,061,967	1,117,819
Goods trade balance	-146,729 (-3.9)	-216,592 (-5.2)	-250,931 (-5.9)	-177,302 (-4.4)	-136,447 (-3.4)	-23,688 (-2.1)	-58,346 (-5.8)	-68,554 (-6.5)	-18,914 (-1.7)
Exports of services	764,026	812,640	829,085	808,948	767,035	200,017	201,261	184,385	208,492
Imports of services	594,266	583,216	573,522	574,345	577,544	153,274	140,866	143,509	154,615
Services trade balance	169,760 (28.6)	229,424 (39.3)	255,563 (44.6)	234,603 (40.8)	189,491 (32.8)	46,743 (30.5)	60,395 (42.9)	40,876 (28.5)	53,877 (34.8)
Exports of goods and services	4,396,983	4,738,699	4,815,854	4,698,173	4,667,497	1,297,719	1,143,369	1,177,798	1,307,397
Imports of goods and services	4,373,952	4,725,867	4,811,222	4,640,872	4,614,453	1,274,664	1,141,320	1,205,476	1,272,434
Goods and services trade balance	23,031 <0.5>	12,832 <0.3>	4,632 <0.1>	57,301 <1.2>	53,044 <1.1>	23,055 <1.8>	2,049 <0.2>	-27,678 <-2.3>	34,963 <2.7>

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 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[#]</u>	<u>2016[#]</u>	<u>2016</u> Q4 [#]	<u>2017</u> Q1 [#]	<u>2017</u> Q2 [#]	<u>2017</u> Q3 [#]
<u>At current market prices (\$Mn)</u>									
Total exports of goods	3,591,776	3,816,390	3,877,458	3,779,263	3,776,638	1,051,658	915,309	975,059	1,059,892
Imports of goods	4,116,410	4,394,928	4,471,810	4,289,991	4,240,000	1,174,232	1,046,631	1,115,073	1,168,631
Goods trade balance	-524,634 (-12.7)	-578,538 (-13.2)	-594,352 (-13.3)	-510,728 (-11.9)	-463,362 (-10.9)	-122,574 (-10.4)	-131,322 (-12.5)	-140,014 (-12.6)	-108,739 (-9.3)
Exports of services	1,003,047	1,058,584	1,079,989	1,052,355	1,007,273	274,471	254,714	235,088	275,540
Imports of services	455,382	467,214	481,005	484,326	490,867	128,842	121,343	122,752	131,838
Services trade balance	547,665 (120.3)	591,370 (126.6)	598,984 (124.5)	568,029 (117.3)	516,406 (105.2)	145,629 (113.0)	133,371 (109.9)	112,336 (91.5)	143,702 (109.0)
Exports of goods and services	4,594,823	4,874,974	4,957,447	4,831,618	4,783,911	1,326,129	1,170,023	1,210,147	1,335,432
Imports of goods and services	4,571,792	4,862,142	4,952,815	4,774,317	4,730,867	1,303,074	1,167,974	1,237,825	1,300,469
Goods and services trade balance	23,031 <0.5>	12,832 <0.3>	4,632 <0.1>	57,301 <1.2>	53,044 <1.1>	23,055 <1.8>	2,049 <0.2>	-27,678 <-2.2>	34,963 <2.7>
<u>Rates of change in real terms (%)</u>									
Total exports of goods	1.9	6.5	0.8	-1.9	1.4	4.7	9.3	5.4	5.5
Imports of goods	3.0	7.2	0.9	-2.7	0.6	4.8	9.4	5.6	5.5
Exports of services	2.2	4.9	1.2	-0.3	-2.4	1.3	2.6	2.4	3.1
Imports of services	1.9	1.5	1.8	5.3	2.7	3.2	1.6	5.0	2.9

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)	Q4	Q1	Q2	Q3
							(% change over a year earlier)			
All markets	2.9	3.6	3.2	-1.8	-0.5	3,588,247	5.5	10.3	7.4	8.0
Mainland of China	6.3	4.9	1.5	-2.1	0.4	1,943,469	8.6	12.6	6.8	8.9
United States	2.3	-2.1	3.1	0.2	-5.3	324,040	-4.8	2.4	-0.1	-0.7
Japan	6.5	-6.1	-2.8	-6.6	-4.9	116,746	-3.2	4.0	9.7	12.9
India	-17.5	7.9	13.1	8.1	14.6	116,702	15.2	40.1	54.7	12.4
Taiwan	-5.2	-4.3	2.5	-18.0	14.6	74,516	33.3	44.5	27.2	19.6
Vietnam	9.9	15.5	14.0	14.7	-5.8	72,173	0.6	13.1	13.6	7.7
Germany	-12.8	-5.1	-1.7	-3.2	-5.1	66,717	-8.4	3.6	1.1	16.8
Singapore	-0.5	4.7	2.2	-2.3	4.8	61,285	18.2	-2.6	0.9	9.6
Netherlands	-2.0	1.1	12.7	10.2	10.3	57,378	14.5	21.8	16.9	10.6
Korea	-4.0	9.0	-2.7	-12.8	-0.6	54,040	9.1	15.2	-1.7	1.4
Rest of the world	0.2	5.4	7.6	-1.8	-3.3	701,182	-0.4	1.4	2.8	6.1

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)	Q4	Q1	Q2	Q3
							(% change over a year earlier)			
All sources	3.9	3.8	3.9	-4.1	-0.9	4,008,384	5.6	10.7	8.2	7.7
Mainland of China	8.5	5.5	2.3	-0.1	-3.4	1,916,831	-1.1	8.6	4.8	4.9
Taiwan	1.6	6.9	14.7	-8.6	6.4	292,072	16.5	19.6	8.3	8.0
Singapore	-3.2	*	5.8	-5.7	6.4	261,694	20.2	12.9	12.1	16.7
Japan	-2.2	-8.1	0.9	-9.9	-5.2	246,698	5.1	8.9	1.4	1.1
United States	-3.3	7.4	*	-3.9	-2.0	206,645	11.7	3.1	7.9	2.5
Korea	2.4	3.4	10.6	-2.0	14.0	196,228	48.5	46.3	23.2	29.8
India	-5.5	6.7	10.0	-13.7	11.9	92,773	20.9	28.4	32.8	-0.6
Malaysia	-6.0	4.7	16.7	-7.9	-3.7	90,584	1.9	3.8	18.1	20.6
Thailand	-4.8	6.4	13.7	-3.7	-2.7	82,586	1.4	10.6	9.3	6.2
Philippines	0.3	2.5	22.0	10.3	5.8	59,768	20.5	36.4	24.5	30.8
Rest of the world	5.3	3.2	-0.3	-10.6	-3.1	562,507	2.6	1.0	8.3	7.0

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[#]</u>	<u>2016[#]</u>		<u>2016</u>		<u>2017</u>	
	(% change)				(% change)	(\$Mn)	Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]
							(% change over a year earlier)			
Exports of services	7.5	6.4	2.0	-2.4	-5.2	767,035	0.7	3.9	4.2	6.2
Transport	-0.6	-2.5	2.2	-6.8	-4.7	219,967	4.7	7.6	8.6	8.0
Travel	15.8	17.7	-1.5	-5.8	-9.0	255,064	-3.4	-0.7	-1.8	1.6
Financial services	7.8	6.1	7.0	8.5	-5.5	140,436	0.9	6.6	9.1	12.8
Other services	8.7	1.4	4.7	1.6	1.6	151,568	2.9	4.0	3.6	3.9
Imports of services	2.8	-1.9	-1.7	0.1	0.6	577,544	1.2	1.8	4.3	4.3
Transport	2.3	-1.4	1.5	-5.9	-1.0	132,906	1.5	1.9	3.1	4.1
Travel	5.2	5.7	3.7	4.7	5.1	187,792	4.1	0.9	7.8	6.7
Manufacturing [^]	-0.4	-16.5	-20.2	-2.7	-3.7	86,677	-2.1	2.3	1.5	0.3
Other services	4.0	3.2	3.5	2.2	-0.7	170,169	*	2.4	2.4	3.9

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.

(*) 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[#]</u>	<u>2016[#]</u>		<u>2016</u>		<u>2017</u>	
	(% change)			(% change)		(\$Mn)	Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]
							(% change over a year earlier)			
Exports of services	6.6	5.5	2.0	-2.6	-4.3	1,007,273	0.7	3.9	3.9	5.4
Transport	-0.6	-2.5	2.2	-6.8	-4.7	219,967	4.7	7.6	8.6	8.0
Travel	15.8	17.7	-1.5	-5.8	-9.0	255,064	-3.4	-0.7	-1.8	1.6
Trade-related	3.9	2.1	1.9	-3.0	-1.3	280,040	0.7	3.6	3.0	3.2
Other services	9.0	4.7	6.6	6.4	-2.1	252,202	2.3	5.5	6.5	9.2
Imports of services	3.8	2.6	3.0	0.7	1.4	490,867	1.9	1.7	4.7	5.1
Transport	2.3	-1.4	1.5	-5.9	-1.0	132,906	1.5	1.9	3.1	4.1
Travel	5.2	5.7	3.7	4.7	5.1	187,792	4.1	0.9	7.8	6.7
Trade-related	1.7	-2.7	2.8	0.1	-0.5	33,562	1.5	3.5	3.0	3.0
Other services	4.6	4.8	3.6	2.7	-0.7	136,607	-0.4	2.1	2.2	4.1

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 10 : Incoming visitors by source

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> Q4	Q1	<u>2017</u> Q2	Q3
<u>('000)</u>									
All sources	48 615.1	54 298.8	60 838.8	59 307.6	56 654.9	14 936.7	14 242.8	13 566.1	14 826.3
Mainland of China	34 911.4	40 745.3	47 247.7	45 842.4	42 778.1	11 061.3	10 823.0	10 069.7	11 605.9
South and Southeast Asia	3 651.8	3 718.0	3 614.8	3 559.1	3 701.8	1 087.7	834.5	989.5	751.7
Taiwan	2 088.7	2 100.1	2 031.9	2 015.8	2 011.4	496.8	489.8	497.3	515.6
Europe	1 867.7	1 893.7	1 863.3	1 829.4	1 904.9	560.8	480.4	462.2	405.3
United States	1 184.8	1 109.8	1 130.6	1 181.0	1 211.5	351.5	291.7	316.5	267.1
Japan	1 254.6	1 057.0	1 078.8	1 049.3	1 092.3	309.1	319.8	263.2	324.6
Others	3 656.1	3 674.9	3 871.9	3 830.7	3 954.8	1 069.5	1 003.6	967.8	956.0
<u>(% change over a year earlier)</u>									
All sources	16.0	11.7	12.0	-2.5	-4.5	0.4	3.7	1.0	1.8
Mainland of China	24.2	16.7	16.0	-3.0	-6.7	-0.3	3.8	0.8	2.7
South and Southeast Asia	-2.6	1.8	-2.8	-1.5	4.0	0.1	0.7	-0.3	-5.3
Taiwan	-2.8	0.5	-3.2	-0.8	-0.2	-3.7	1.2	-1.1	-2.3
Europe	3.7	1.4	-1.6	-1.8	4.1	3.2	-0.2	2.4	-1.4
United States	-2.3	-6.3	1.9	4.5	2.6	5.3	4.4	1.3	-0.5
Japan	-2.3	-15.7	2.1	-2.7	4.1	8.8	20.9	11.9	14.4
Others	0.9	0.5	5.4	-1.1	3.2	4.0	3.5	2.6	-1.7

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>
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 11 : Property market (Cont'd)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> Q4	Q1	<u>2017</u> Q2	Q3
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	3 839	4 370	4 419	4 128
Commercial property	161	233	276	101	20	22	136
<i>of which :</i>							
Office space	104	164	153	53	12	0	101
Other commercial premises ^(b)	57	69	123	49	7	22	35
Industrial property ^(c)	116	30	78	5	0	23	83
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	36	30	5	5	0	23	0
Storage premises ^(d)	80	0	73	0	0	0	83
Production of public housing							
(in units)							
Rental housing flats ^(e)	5 634	10 147	21 755	4 884	1 648	1 352	N.A.
Subsidised sales flats ^(e)	0	1 326	229	229	2 788	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	645.8	106.4	325.2	196.8	N.A.
Commercial property	290.3	319.0	312.4	40.6	274.9	67.0	N.A.
Industrial property ^(f)	105.9	225.3	76.2	16.5	18.0	13.4	N.A.
Other properties	217.1	555.4	235.1	121.7	85.9	39.2	N.A.
Total	1 260.4	1 993.0	1 269.4	285.3	704.0	316.4	N.A.
Agreements for sale and purchase of property							
(Number)							
Residential property ^(g)	63 807	55 982	54 701	16 890	13 221	18 892	13 158
Primary market	16 857	16 826	16 793	4 916	3 573	6 245	4 577
Secondary market	46 950	39 156	37 908	11 974	9 648	12 647	8 581
Selected types of non-residential properties ^(h)							
Office space	1 271	1 470	1 105	412	594	530	361
Other commercial premises	3 092	2 067	1 523	541	490	576	533
Flatted factory space	3 016	3 407	2 727	1 074	963	1 346	1 273

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 ^(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 12 : Property prices and rentals (Cont'd)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> Q4	Q1	<u>2017</u> Q2 [#]	Q3 ⁺
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats ^(a)	256.9	296.8	286.1	306.1	315.0	333.2	338.8
Office space	423.0	448.9	426.9	434.3	464.8	483.2	487.9
Shopping space	521.2	559.2	526.9	534.4	546.7	550.8	561.8
Flatted factory space	668.0	723.9	692.7	709.2	736.3	768.9	786.8
Property rental indices ^(b) :							
Residential flats	159.5	172.8	168.2	172.8	176.8	181.5	184.9
Office space	213.7	226.7	232.3	234.0	237.1	240.2	244.9
Shopping space	173.1	182.5	178.6	179.4	180.2	180.9	183.5
Flatted factory space	160.1	174.4	181.4	184.1	185.9	189.0	194.3
<u>(% change over a year earlier)</u>							
Property price indices :							
Residential flats ^(a)	6.0	15.5	-3.6	4.3	14.7	21.1	17.5
Office space	3.2	6.1	-4.9	-5.0	6.3	15.5	16.8
Shopping space	2.8	7.3	-5.8	-3.7	2.5	4.8	9.3
Flatted factory space	1.9	8.4	-4.3	-3.0	7.2	11.0	15.4
Property rental indices ^(b) :							
Residential flats	3.2	8.3	-2.7	-0.4	6.9	10.1	8.9
Office space	4.7	6.1	2.5	1.7	2.8	3.7	5.2
Shopping space	4.6	5.4	-2.1	-1.7	0.5	1.6	3.4
Flatted factory space	8.7	8.9	4.0	3.6	4.2	4.4	6.8

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 ^(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 13 : Monetary aggregates (Cont'd)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> Q4	Q1	<u>2017</u> Q2	Q3
<i>(as at end of period)</i>							
Hong Kong dollar money supply (\$Mn)							
M1	1,116,675	1,253,380	1,428,775	1,428,775	1,474,229	1,502,456	1,607,223
M2 ^(a)	5,225,773	5,765,549	6,280,230	6,280,230	6,598,508	6,837,206	7,004,256
M3 ^(a)	5,236,188	5,778,772	6,292,666	6,292,666	6,611,151	6,850,484	7,019,465
Total money supply (\$Mn)							
M1	1,708,724	1,971,146	2,213,970	2,213,970	2,228,810	2,299,020	2,393,467
M2	11,011,372	11,618,441	12,508,127	12,508,127	12,928,850	13,314,695	13,484,438
M3	11,048,944	11,655,019	12,551,331	12,551,331	12,977,811	13,361,692	13,533,592
Deposit (\$Mn)							
HK\$	4,800,330	5,312,403	5,809,060	5,809,060	6,104,834	6,346,347	6,490,502
Foreign currency	5,272,804	5,437,346	5,918,240	5,918,240	5,979,283	6,032,883	6,011,369
Total	10,073,135	10,749,749	11,727,300	11,727,300	12,084,117	12,379,230	12,501,870
Loans and advances (\$Mn)							
HK\$	4,000,361	4,152,589	4,479,107	4,479,107	4,622,401	4,893,757	5,112,454
Foreign currency	3,275,910	3,381,951	3,544,284	3,544,284	3,770,500	3,950,445	3,936,339
Total	7,276,271	7,534,540	8,023,390	8,023,390	8,392,901	8,844,202	9,048,793
Nominal Effective Exchange Rate Indices (Jan 2010 =100) ^(b)							
Trade-weighted	96.0	101.3	104.1	106.3	106.8	105.4	102.7
Import-weighted	96.0	101.7	104.2	106.2	106.8	105.2	102.7
Export-weighted	95.9	100.9	104.1	106.4	106.8	105.6	102.7
<i>(% change over a year earlier)</i>							
Hong Kong dollar money supply							
M1	11.6	12.2	14.0	14.0	12.9	13.0	13.4
M2 ^(a)	9.0	10.3	8.9	8.9	13.7	15.9	13.2
M3 ^(a)	9.0	10.4	8.9	8.9	13.7	15.9	13.2
Total money supply							
M1	13.1	15.4	12.3	12.3	7.3	10.0	7.1
M2	9.5	5.5	7.7	7.7	10.1	12.9	8.8
M3	9.6	5.5	7.7	7.7	10.1	13.0	8.9
Deposit							
HK\$	9.3	10.7	9.3	9.3	14.0	16.4	13.2
Foreign currency	10.1	3.1	8.8	8.8	6.4	7.8	2.0
Total	9.7	6.7	9.1	9.1	10.1	12.1	7.5
Loans and advances							
HK\$	10.9	3.8	7.9	7.9	10.4	14.8	18.0
Foreign currency	14.9	3.2	4.8	4.8	13.0	15.0	12.7
Total	12.7	3.5	6.5	6.5	11.6	14.9	15.7
Nominal Effective Exchange Rate Indices (Jan 2010 =100) ^(b)							
Trade-weighted	1.2	5.5	2.8	2.9	2.7	2.5	-0.8
Import-weighted	1.4	5.9	2.5	2.2	2.3	2.2	-0.6
Export-weighted	0.8	5.2	3.2	3.6	3.1	2.8	-1.1

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>	
					Q3	Q4	Q1	Q2
Services Industry								
Import and export trade	-0.3	0.1	-3.9	-2.5	0.1	3.0	4.2	1.6
Wholesale	4.3	1.5	-4.9	-1.0	3.2	2.6	3.4	1.9
Retail	11.0	-0.2	-3.7	-8.1	-7.5	-3.7	-1.3	0.2
Transportation	1.4	6.1	-4.3	-6.5	-6.8	-1.6	2.3	9.2
<i>within which:</i>								
Land transport	8.0	6.9	5.4	3.6	4.4	0.7	1.5	2.3
Water transport	-2.9	6.8	-7.7	-11.2	-12.7	1.4	2.3	11.7
Air transport	2.4	5.3	-5.1	-7.0	-6.9	-4.3	2.7	10.6
Warehousing and storage	8.2	11.9	12.7	12.1	10.6	7.7	7.1	11.1
Courier	26.1	5.4	-5.9	5.5	12.6	5.6	18.9	17.7
Accommodation services ^(a)	5.6	6.5	-6.6	-1.1	-0.5	0.9	5.0	4.8
Food services	3.5	3.5	3.9	2.9	2.6	4.1	4.2	4.0
Information and communications	6.0	5.9	10.8	0.6	-3.7	-5.3	-0.5	1.0
<i>within which:</i>								
Telecommunications	8.0	10.7	19.6	-0.8	-6.4	-10.0	-7.0	-7.2
Film entertainment	-4.3	-11.7	-3.1	-4.5	-5.2	-7.0	4.8	6.0
Banking	16.8	5.9	8.3	8.1	3.9	5.8	17.6	-28.9
Financing (except banking)	2.6	6.7	19.0	-6.0	5.1	-0.3	8.2	2.2
<i>within which:</i>								
Financial markets and asset management	1.0	8.9	19.0	-8.7	0.8	-1.6	0.4	-4.6
<i>within which: Asset management</i>	14.9	11.0	7.0	4.1	8.7	6.0	1.2	0.1
Insurance	15.1	18.2	11.7	21.8	29.9	25.2	18.1	7.0
Real estate	0.1	17.0	8.1	16.5	21.3	26.5	35.7	14.6
Professional, scientific and technical services	7.2	7.6	5.3	3.3	2.7	4.3	1.9	0.7
Administrative and support services	9.5	7.3	7.4	0.9	0.1	0.2	0.3	0.1
Services Domain								
Tourism, convention and exhibition services	17.8	-0.9	-5.0	-8.1	-6.5	-4.2	-0.3 ⁺	-2.5 ⁺
Computer and information technology services	2.1	-1.8	-4.2	-3.5	-4.4	0.7	0.9	1.4

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>	
						Q4	Q1	Q2	Q3
<u>(%)</u>									
Labour force participation rate	60.5	61.2	61.1	61.1	61.1	60.6	61.2	61.1	61.3
Seasonally adjusted unemployment rate ^(a)	3.3	3.4	3.3	3.3	3.4	3.3	3.2	3.1	3.1
Underemployment rate	1.5	1.5	1.5	1.4	1.4	1.4	1.2	1.2	1.1
<u>('000)</u>									
Population of working age	6 251.5	6 297.5	6 340.1	6 383.7	6 420.9	6 454.0	6 449.8	6 460.8	6 473.2
Labour force	3 782.2	3 855.1	3 871.1	3 903.2	3 920.1	3 909.5	3 947.4	3 947.2	3 965.6
Persons employed	3 658.0	3 724.0	3 743.5	3 773.8	3 787.1	3 787.1	3 822.4	3 822.1	3 837.4
Persons unemployed	124.3	131.1	127.6	129.4	133.0	122.4	125.0	125.2	128.2
Persons underemployed	57.2	58.3	56.8	53.3	54.7	54.6	49.0	45.5	43.7
<u>(% change over a year earlier)</u>									
Population of working age	1.4	0.7	0.7	0.7	0.6	0.7	0.7	0.5	0.5
Labour force	2.1	1.9	0.4	0.8	0.4	0.1	0.9	0.9	1.0
Persons employed	2.3	1.8	0.5	0.8	0.4	0.2	1.0	1.3	1.4
Persons unemployed	-1.9	5.5	-2.7	1.4	2.8	-1.0	-4.7	-8.6	-8.4
Persons underemployed	-9.6	1.9	-2.6	-6.1	2.5	2.9	-8.4	-16.5	-21.6

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

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>		
	(% change)					Sep	Dec	Mar	Jun		
						(% change over a year earlier)					(No.)
Manufacturing	-5.1	-3.0	-1.2	-2.8	-3.6	-4.4	-4.1	-3.4	-2.8	93 413	
Construction sites (covering manual workers only)	13.8	11.2	4.4	14.9	13.3	15.0	10.2	12.2	6.2	112 825	
Import and export trade	-1.1	-0.2	0.1	-1.4	-0.7	-0.6	-0.6	-0.3	-0.3	480 314	
Wholesale	-0.6	-2.0	-0.3	-1.4	-0.8	-1.3	-1.2	-1.0	-0.9	60 667	
Retail	2.5	2.3	2.2	-0.5	-1.1	-0.9	-0.2	0.4	0.6	267 796	
Food and beverage services	1.6	0.9	2.4	0.1	-0.2	0.1	*	0.3	0.2	242 562	
Accommodation services ^(a)	9.2	5.0	3.2	-1.1	-2.1	-1.2	-1.1	-1.0	0.8	38 972	
Transportation, storage, postal and courier services	1.8	2.0	2.7	1.6	0.5	*	0.2	-0.3	-0.1	177 615	
Information and communications	5.6	5.1	2.7	1.1	0.7	0.2	0.8	1.5	1.4	106 581	
Financing and insurance	1.9	1.0	2.3	2.3	0.8	0.5	1.0	0.9	1.4	223 680	
Real estate	4.2	1.6	0.6	1.7	-0.1	*	1.1	1.3	1.2	130 455	
Professional and business services (excluding cleaning and similar services)	3.4	4.5	2.7	2.4	1.9	2.5	2.9	3.2	1.9	292 081	
Cleaning and similar services	3.3	1.6	0.2	2.4	0.5	0.1	1.1	1.8	0.4	82 342	
Education	2.4	2.8	4.4	3.9	2.3	1.8	2.3	1.5	2.0	198 773	
Human health services	4.9	5.2	4.3	4.5	4.3	4.3	4.2	3.9	3.3	124 223	
Residential care and social work services	2.0	0.5	0.6	2.8	3.0	3.2	0.8	0.3	0.6	63 218	
Arts, entertainment, recreation and other services	0.6	1.6	5.9	0.9	-2.2	-2.1	-3.1	-2.4	-0.6	124 553	
Civil service ^(b)	1.1	1.3	1.0	0.7	1.2	1.1	1.0	0.9	1.4	167 857	
Others ^(c)	-5.1	3.5	3.1	-1.0	0.8	1.4	1.9	3.3	3.7	11 374	

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>	
						Sep	Dec	Mar	Jun
<u>(Number)</u>									
Building sites									
Private sector	37 687	41 308	44 024	50 372	60 243	61 091	63 255	65 559	63 176
Public sector ^(a)	10 578	9 860	11 212	15 470	16 030	15 152	17 971	21 141	20 189
Sub-total	48 265	51 168	55 236	65 842	76 273	76 243	81 226	86 700	83 365
Civil engineering sites									
Private sector	1 410	1 322	1 414	1 609	1 386	1 334	1 221	1 110	904
Public sector ^(a)	21 621	26 813	26 145	27 652	30 141	30 242	29 923	29 832	28 556
Sub-total	23 030	28 135	27 559	29 261	31 526	31 576	31 144	30 942	29 460
Total	71 295	79 303	82 795	95 103	107 799	107 819	112 370	117 642	112 825
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	18.6	9.6	6.6	14.4	19.6	21.6	14.6	14.9	6.1
Public sector ^(a)	-14.2	-6.8	13.7	38.0	3.6	0.3	13.5	32.6	34.2
Sub-total	9.4	6.0	8.0	19.2	15.8	16.6	14.4	18.7	11.7
Civil engineering sites									
Private sector	12.8	-6.2	7.0	13.8	-13.9	-11.4	-12.6	-33.5	-31.4
Public sector ^(a)	25.2	24.0	-2.5	5.8	9.0	12.5	1.2	-1.0	-5.7
Sub-total	24.4	22.2	-2.0	6.2	7.7	11.3	0.6	-2.7	-6.7
Total	13.8	11.2	4.4	14.9	13.3	15.0	10.2	12.2	6.2

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 sections	2012	2013	2014	2015	2016	2016		2017	
						Q3	Q4	Q1	Q2
(in nominal terms)									
Manufacturing	8.2	3.3	5.3	5.2	3.5	3.9	3.1	3.3	3.8
Import/export and wholesale trade	4.6	3.3	2.8	3.7	2.3	1.9	2.6	2.2	3.0
Retail trade	10.1	6.7	4.2	3.5	2.4	2.8	2.9	2.6	3.2
Transportation, storage, postal and courier services	1.2	5.4	3.3	4.3	3.3	2.4	3.4	3.3	3.6
Accommodation ^(a) and food service activities	6.2	6.7	5.2	5.8	5.1	5.2	5.1	3.9	5.3
Information and communications	8.2	5.4	5.1	4.4	3.4	3.6	4.0	3.2	2.9
Financial and insurance activities	4.7	4.6	6.3	4.0	2.7	2.9	3.6	2.5	3.5
Real estate activities	7.7	5.9	4.7	5.1	4.2	4.5	4.4	4.2	4.7
Professional and business services	4.7	7.1	6.9	5.8	5.1	4.8	4.6	4.1	4.1
Social and personal services	7.6	3.6	1.6	6.7	2.5	4.1	3.3	4.6	3.6
All selected industry sections surveyed	6.5	5.4	4.3	4.6	3.7	4.1	3.8	3.5	3.8
(in real terms)									
Manufacturing	3.9	-0.9	0.9	2.1	1.0	0.7	1.9	2.7	1.8
Import/export and wholesale trade	0.5	-1.0	-1.5	0.7	-0.1	-1.2	1.4	1.6	1.0
Retail trade	5.7	2.3	-0.1	0.5	*	-0.3	1.7	2.1	1.2
Transportation, storage, postal and courier services	-2.7	1.0	-1.0	1.3	0.9	-0.7	2.1	2.8	1.6
Accommodation ^(a) and food service activities	2.0	2.3	0.8	2.7	2.6	2.0	3.8	3.3	3.3
Information and communications	4.0	1.0	0.7	1.4	1.0	0.5	2.7	2.7	0.9
Financial and insurance activities	0.5	0.4	1.9	0.7	0.3	-0.2	2.3	2.0	1.4
Real estate activities	3.6	1.4	0.2	2.0	1.7	1.3	3.1	3.6	2.7
Professional and business services	0.7	2.6	2.3	2.8	2.6	1.6	3.3	3.5	2.1
Social and personal services	3.6	-0.8	-2.7	3.6	0.1	0.9	2.1	4.0	1.6
All selected industry sections surveyed	2.3	1.1	-0.1	1.5	1.3	1.0	2.5	2.9	1.7

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 sections						Sep	Dec	Mar	Jun
(in nominal terms)									
Manufacturing	4.3	4.7	4.9	4.0	4.0	3.8	3.9	3.6	3.9
Import/export, wholesale and retail trades	4.5	2.9	2.5	3.1	2.7	2.7	2.8	2.9	2.9
Transportation	3.3	3.9	4.8	4.4	3.5	3.3	3.3	3.1	3.0
Accommodation ^(a) and food service activities	7.9	5.7	4.7	5.4	4.9	5.0	4.8	4.5	4.9
Financial and insurance activities ^(b)	4.2	4.4	3.2	3.2	3.4	3.0	3.2	3.3	3.6
Real estate leasing and maintenance management	7.6	9.3	4.5	3.4	3.7	3.7	3.5	3.4	4.0
Professional and business services	6.5	5.9	6.7	6.9	4.7	4.4	4.5	4.9	5.1
Personal services	9.2	6.2	7.8	6.5	5.5	5.3	4.9	4.4	4.6
All industries surveyed	5.6	4.7	4.2	4.4	3.7	3.7	3.6	3.6	3.8
(in real terms)									
Manufacturing	0.6	-0.1	-1.6	0.2	1.4	0.5	2.8	3.4	1.5
Import/export, wholesale and retail trades	0.6	-1.7	-3.9	-0.6	0.3	-0.5	1.7	2.7	0.5
Transportation	-0.7	-0.6	-1.9	0.6	1.0	0.1	2.2	2.9	0.6
Accommodation ^(a) and food service activities	3.8	1.1	-1.8	1.5	2.3	1.6	3.7	4.3	2.5
Financial and insurance activities ^(b)	0.1	0.1	-3.7	-0.5	0.9	-0.3	2.1	3.2	1.3
Real estate leasing and maintenance management	3.4	4.5	-1.9	-0.4	1.1	0.4	2.4	3.3	1.7
Professional and business services	2.2	1.5	*	2.9	2.3	1.1	3.4	4.8	2.7
Personal services	5.3	1.5	1.1	2.6	3.0	2.0	3.8	4.2	2.2
All industries surveyed	1.6	0.1	-2.4	0.6	1.2	0.3	2.5	3.5	1.5

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 sections	May – Jun 2015			May – Jun 2016		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	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 ^(b)	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 ^(c)	3,900	8,300	10,800	4,200	8,800	11,400
Accommodation ^(d) 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 ^(e)	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 ^(f)	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 ^(g)	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
All industry sections above	11,000	15,500	24,400	11,600	16,200	25,400

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 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 sections	May – Jun 2015			May – Jun 2016		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	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 ^(b)	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 ^(c)	35.8	38.1	42.1	38.0	40.6	44.8
Accommodation ^(d) 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 ^(e)	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 ^(f)	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 ^(g)	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
All industry sections above	44.2	62.9	100.0	46.2	65.4	103.9

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 ^(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 ^(b) :	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.

(b) Derived from merchandise trade index numbers.

(#) 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:	
			Q4	Q1	Q2	Q3	10 years	5 years	
							2006 to 2016	2011 to 2016	
GDP deflator [#]	3.6	1.8	1.8	2.1	3.3	3.2	2.2	2.7	
Domestic demand deflator [#]	2.2	1.5	1.8	2.7	3.1	3.3	2.3	2.5	
Consumer Price Indices ^(a) :									
Composite CPI	3.0	2.4	1.2	0.5	2.0	1.8	3.3	3.6	
CPI(A)	4.0	2.8	1.1	0.1	2.3	2.1	3.4	4.2	
CPI(B)	2.9	2.3	1.2	0.6	1.8	1.6	3.2	3.5	
CPI(C)	2.1	2.1	1.3	0.9	1.9	1.6	3.1	3.1	
Unit Value Indices :									
Domestic exports	-3.0	-1.4	0.9	3.0	2.2	1.7	1.7	0.1	
Re-exports	0.1	-1.7	-0.5	1.6	1.6	1.9	2.5	1.0	
Total exports of goods	0.1	-1.7	-0.5	1.6	1.6	1.9	2.5	1.0	
Imports of goods	-0.4	-1.7	-0.1	1.6	1.8	1.9	2.5	0.8	
Terms of Trade Index ^(b) :	0.5	*	-0.3	*	-0.2	-0.1	*	0.2	
Producer Price Index for all manufacturing industries	-2.7	1.3	4.0	4.2	3.7	N.A.	1.4	-1.2	
Tender Price Indices :									
Public sector									
building projects	5.9	1.0	0.3	0.2	*	N.A.	9.1	5.8	
Public housing projects	12.5	-0.7	-6.0	-3.5	2.5	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>
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 rates 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:	
					Q4	Q1	Q2	Q3	10 years 2006 to 2016	5 years 2011 to 2016
All items	100.00	4.4	3.0	2.4	1.2	0.5	2.0	1.8	3.3	3.6
		(3.5)	(2.5)	(2.3)	(2.1)	(1.4)	(2.0)	(1.7)	(3.3)	(3.3)
Food	27.29	4.1	4.0	3.4	3.0	1.5	2.3	2.4	4.6	4.3
<i>Meals bought away from home</i>	17.74	4.6	4.2	3.3	3.1	2.8	2.7	2.7	3.9	4.4
<i>Food, excluding meals bought away from home</i>	9.55	3.4	3.4	3.6	2.7	-1.1	1.4	2.0	5.9	4.3
Housing ^(a)	34.29	6.7	5.1	3.7	0.4	0.3	2.7	2.6	4.5	5.6
<i>Private housing rent</i>	29.92	6.0	4.7	3.4	0.6	0.5	2.2	2.1	4.9	5.4
<i>Public housing rent</i>	1.94	18.3	10.9	7.2	-5.6	-5.6	11.5	7.5	0.3	8.7
Electricity, gas and water	2.67	14.9	8.4	1.0	1.4	-5.5	-1.0	-0.3	1.6	4.3
Alcoholic drinks and tobacco	0.54	6.5	1.3	1.5	2.1	2.3	1.0	-0.2	5.0	2.7
Clothing and footwear	3.21	0.9	-1.8	-3.4	-3.0	-1.9	-1.4	1.0	1.6	0.1
Durable goods	4.65	-3.4	-5.6	-5.4	-5.0	-3.6	-3.6	-3.3	-3.6	-4.0
Miscellaneous goods	3.56	2.3	0.9	1.5	2.1	2.3	1.8	0.5	2.5	1.8
Transport	7.98	2.0	-0.3	1.6	2.1	2.9	2.9	2.0	1.6	1.7
Miscellaneous services	15.81	3.0	1.1	2.3	1.9	0.6	2.2	0.9	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
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 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[#]</u>	<u>2016[#]</u>	<u>2016</u>	<u>2017</u>			Average annual rate of change:	
				Q4 [#]	Q1 [#]	Q2 [#]	Q3 [#]	10 years 2006 to 2016 [#]	5 years 2011 to 2016 [#]
Private consumption expenditure	2.9	1.2	1.6	1.8	2.0	2.4	2.9	2.2	2.3
Government consumption expenditure	4.7	4.4	3.8	3.7	3.4	2.3	1.5	3.5	4.7
Gross domestic fixed capital formation	3.1	4.5	0.1	1.3	4.5	5.5	4.8	2.3	2.2
Total exports of goods	0.7	-0.7	-1.4	0.3	1.6	1.4	1.6	1.9	0.3
Imports of goods	0.8	-1.4	-1.8	0.3	1.9	1.5	1.6	2.0	0.3
Exports of services	0.4	-2.8	-2.0	-0.5	1.1	1.5	2.4	1.1	0.1
Imports of services	0.5	-4.6	-1.4	-0.7	0.9	0.5	2.8	0.9	-0.9
Gross Domestic Product	2.9	3.6	1.8	1.8	2.1	3.3	3.2	2.2	2.7
Total final demand	1.4	*	-0.5	0.7	1.9	2.0	2.2	2.0	1.0
Domestic demand	3.1	2.2	1.5	1.8	2.7	3.1	3.3	2.3	2.5