

Statistical Appendix

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

	(\$Mn)					
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Private consumption expenditure	1,026,482	1,013,615	1,090,234	1,224,402	1,314,969	1,413,058
Government consumption expenditure	148,017	152,512	157,371	168,517	185,310	198,572
Gross domestic fixed capital formation	350,796	339,552	386,852	455,294	517,411	515,516
Building and construction	127,312	123,746	139,249	179,341	204,860	211,130
Costs of ownership transfer	24,851	24,238	38,035	36,099	34,074	39,389
Machinery, equipment and intellectual property products	198,633	191,568	209,568	239,854	278,477	264,997
Changes in inventories	8,480	22,941	37,522	11,739	-3,662	-1,673
Total exports of goods ^{&}	2,758,181	2,454,394	3,021,492	3,406,765	3,632,957	3,926,059
Imports of goods ^{&}	2,563,428	2,351,386	2,995,928	3,464,968	3,779,686	4,142,651
Exports of services ^{&}	544,358	501,303	625,719	710,716	764,026	812,640
Imports of services ^{&}	565,399	473,686	546,930	578,035	594,266	583,216
GDP	1,707,487	1,659,245	1,776,332	1,934,430	2,037,059	2,138,305
<i>Per capita GDP (\$)</i>	<i>245,406</i>	<i>237,960</i>	<i>252,887</i>	<i>273,549</i>	<i>284,899</i>	<i>297,860</i>
GNI	1,807,994	1,709,007	1,813,928	1,987,256	2,066,514	2,178,824
<i>Per capita GNI (\$)</i>	<i>259,851</i>	<i>245,096</i>	<i>258,240</i>	<i>281,019</i>	<i>289,019</i>	<i>303,504</i>
Total final demand	4,836,314	4,484,317	5,319,190	5,977,433	6,411,011	6,864,172
Total final demand excluding re-exports ^(a)	3,001,538	2,823,844	3,235,971	3,604,705	3,828,055	4,025,243
Domestic demand	1,533,775	1,528,620	1,671,979	1,859,952	2,014,028	2,125,473
Private	1,342,889	1,327,688	1,449,592	1,614,010	1,737,274	1,827,460
Public	190,886	200,932	222,387	245,942	276,754	298,013
External demand	3,302,539	2,955,697	3,647,211	4,117,481	4,396,983	4,738,699

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>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>		<u>2017</u>		<u>2018</u>
					Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]
Private consumption expenditure	1,502,768	1,593,091	1,649,664	1,782,567	445,797	439,031	477,768	475,240
Government consumption expenditure	214,216	231,263	247,615	262,116	62,893	66,016	65,776	71,246
Gross domestic fixed capital formation	530,916	537,205	536,010	581,018	145,057	138,867	163,307	142,577
Building and construction	244,047	262,780	283,444	304,842	74,233	74,122	80,296	80,340
Costs of ownership transfer	43,967	45,846	45,131	68,294	19,065	14,048	20,771	18,552
Machinery, equipment and intellectual property products	242,902	228,579	207,435	207,882	51,759	50,697	62,240	43,685
Changes in inventories	7,473	-20,580	447	11,065	1,187	-399	5,886	1,260
Total exports of goods ^{&}	3,986,769	3,889,225	3,892,886	4,191,267	995,127	1,099,086	1,155,569	1,016,863
Imports of goods ^{&}	4,237,700	4,066,527	4,022,579	4,377,940	1,062,849	1,115,653	1,201,380	1,093,727
Exports of services ^{&}	829,085	808,948	764,839	811,396	184,377	207,622	216,240	229,784
Imports of services ^{&}	573,522	574,345	578,106	600,506	143,255	154,339	161,604	155,277
GDP	2,260,005	2,398,280	2,490,776	2,660,983	628,334	680,231	721,562	687,966
<i>Per capita GDP (\$)</i>	<i>312,609</i>	<i>328,924</i>	<i>339,500</i>	<i>359,996</i>	--	--	--	--
GNI	2,306,612	2,442,656	2,553,369	2,771,717	678,754	708,413	733,894	N.A.
<i>Per capita GNI (\$)</i>	<i>319,056</i>	<i>335,010</i>	<i>348,032</i>	<i>374,977</i>	--	--	--	--
Total final demand	7,071,227	7,039,152	7,091,461	7,639,429	1,834,438	1,950,223	2,084,546	1,936,970
Total final demand excluding re-exports ^(a)	4,116,670	4,139,786	4,190,864	4,491,147	1,076,328	1,125,093	1,225,521	1,168,147
Domestic demand	2,255,373	2,340,979	2,433,736	2,636,766	654,934	643,515	712,737	690,323
Private	1,929,514	1,991,436	2,062,392	2,242,869	560,585	547,696	612,625	579,091
Public	325,859	349,543	371,344	393,897	94,349	95,819	100,112	111,232
External demand	4,815,854	4,698,173	4,657,725	5,002,663	1,179,504	1,306,708	1,371,809	1,246,647

- 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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Private consumption expenditure	1.9	0.2	6.1	8.4	4.1	4.6
Government consumption expenditure	2.0	2.3	3.4	2.5	3.6	2.7
Gross domestic fixed capital formation	1.4	-3.5	7.7	10.2	6.8	2.6
Building and construction	6.8	-5.5	5.7	15.7	7.2	-4.3
Costs of ownership transfer	-11.6	-2.9	27.2	-20.9	-17.8	-28.1
Machinery, equipment and intellectual property products	*	-2.2	6.5	12.3	10.2	11.3
Total exports of goods ^{&}	3.2	-11.2	18.0	4.6	3.3	8.2
Imports of goods ^{&}	3.7	-7.0	19.9	6.7	4.6	9.9
Exports of services ^{&}	4.9	1.7	15.3	5.7	2.7	6.0
Imports of services ^{&}	1.1	-12.9	10.0	-0.2	2.2	-2.1
GDP	2.1	-2.5	6.8	4.8	1.7	3.1
Per capita GDP	1.5	-2.7	6.0	4.1	0.6	2.7
RGNI	3.3	-4.6	3.7	4.8	-0.2	4.0
Per capita RGNI	2.7	-4.8	2.9	4.1	-1.3	3.6
Total final demand	2.8	-6.1	14.0	5.3	3.4	6.6
Total final demand excluding re-exports ^(a)	2.9	-3.5	11.0	4.7	3.2	4.2
Domestic demand	1.4	0.5	7.1	6.5	3.9	4.1
Private	1.2	-0.1	6.6	6.7	3.6	4.1
Public	3.2	4.5	10.2	5.5	5.8	3.7
External demand	3.5	-9.1	17.6	4.8	3.2	7.8

- 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>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>	<u>2017</u>			<u>2018</u>	Average annual rate of change:	
					Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]	10 years 2007 to 2017 [#]	5 years 2012 to 2017 [#]
Private consumption expenditure	3.3	4.8	2.0	5.5	5.8	6.3	6.3	8.6	4.1	4.0
Government consumption expenditure	3.1	3.4	3.3	3.4	3.0	4.5	3.2	3.9	3.0	3.2
Gross domestic fixed capital formation	-0.1	-3.2	-0.1	3.5	7.6	-2.1	3.1	3.8	2.4	0.5
Building and construction	9.3	2.2	5.9	1.7	2.0	0.9	-2.6	1.0	4.3	2.9
Costs of ownership transfer	6.9	-8.3	-2.9	22.3	53.0	-12.8	6.2	12.8	-5.1	-3.5
Machinery, equipment and intellectual property products	-8.7	-7.7	-6.3	1.8	6.1	-3.0	9.9	6.2	1.4	-2.2
Total exports of goods ^{&}	0.8	-1.7	1.6	5.9	5.7	5.7	3.4	5.2	3.0	2.9
Imports of goods ^{&}	1.5	-2.7	0.7	7.0	6.4	6.3	5.4	6.9	4.2	3.2
Exports of services ^{&}	1.6	0.3	-3.5	3.2	1.9	3.5	3.9	7.5	3.7	1.5
Imports of services ^{&}	-2.2	5.0	2.0	1.9	4.8	1.4	0.8	3.8	0.3	0.9
GDP	2.8	2.4	2.2	3.8	3.9	3.6	3.4	4.7	2.7	2.8
<i>Per capita GDP</i>	<i>2.0</i>	<i>1.5</i>	<i>1.5</i>	<i>3.0</i>	--	--	--	--	2.0	2.2
RGNI	2.7	3.8	3.2	5.6	6.9	6.9	4.5	N.A.	2.6	3.8
<i>Per capita RGNI</i>	<i>1.9</i>	<i>2.9</i>	<i>2.6</i>	<i>4.8</i>	--	--	--	--	1.9	3.1
Total final demand	1.6	-0.4	1.3	5.4	5.4	4.9	4.3	5.9	3.3	2.9
Total final demand excluding re-exports ^(a)	0.6	0.1	1.5	4.4	4.8	3.6	4.5	5.7	2.9	2.1
Domestic demand	2.9	1.6	2.6	5.4	5.9	4.1	6.0	6.4	3.6	3.3
Private	2.6	1.3	2.5	5.8	6.5	4.1	7.2	6.5	3.4	3.3
Public	4.6	2.9	3.0	2.9	2.4	4.1	-1.0	5.6	4.6	3.4
External demand	1.0	-1.4	0.7	5.5	5.1	5.4	3.5	5.6	3.2	2.7

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

	2012		2013		2014		2015		2016 [#]	
	\$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	26,844	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	34,414	1.4
Construction	73,445	3.6	83,288	4.0	96,205	4.4	107,902	4.6	124,932	5.2
Services	1,872,498	93.0	1,948,292	92.9	2,044,750	92.7	2,154,541	92.7	2,229,568	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>525,526</i>	<i>21.7</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>79,682</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>149,719</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>84,208</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>429,082</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>266,139</i>	<i>11.0</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>407,405</i>	<i>17.5</i>	<i>436,565</i>	<i>18.1</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>258,649</i>	<i>10.7</i>
GDP at basic prices	2,013,038	100.0	2,098,080	100.0	2,205,972	100.0	2,325,443	100.0	2,417,657	100.0
Taxes on products	63,575	--	75,314	--	83,236	--	95,433	--	84,357	--
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	--	2,398,280	--	2,490,776	--

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>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>	<u>2017</u>			
							Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]
Agriculture, fishing, mining and quarrying	-3.2	4.9	-6.0	-6.8	-2.0	-0.5	5.7	-2.4	-2.4	-2.1
Manufacturing	-0.8	0.1	-0.4	-1.5	-0.4	0.4	0.2	0.4	0.3	0.8
Electricity, gas and water supply, and waste management	1.4	-2.9	0.8	-2.6	-0.8	0.6	-2.7	-0.8	5.0	*
Construction	8.3	4.2	13.0	5.4	5.1	2.3	7.3	3.2	2.0	-2.6
Services	1.8	2.7	2.5	1.7	2.3	3.5	3.7	3.3	3.6	3.4
<i>Import/export, wholesale and retail trades</i>	1.9	3.3	1.2	-1.1	0.6	3.6	3.9	3.2	3.8	3.6
<i>Accommodation^(a) and food services</i>	1.8	3.6	2.2	-1.9	0.5	2.3	1.5	1.4	2.2	3.9
<i>Transportation, storage, postal and courier services</i>	0.9	4.1	2.9	3.3	3.0	4.9	4.7	4.9	5.0	4.9
<i>Information and communications</i>	2.8	4.0	3.9	4.0	4.1	3.9	4.5	4.1	4.2	2.9
<i>Financing and insurance</i>	0.8	7.7	5.3	6.1	4.2	5.6	5.4	5.3	5.7	5.9
<i>Real estate, professional and business services</i>	3.1	-4.0	1.9	0.7	2.8	2.5	4.2	2.0	2.1	1.6
<i>Public administration, social and personal services</i>	2.1	2.5	2.4	2.5	2.9	3.2	2.7	2.9	3.9	3.2
<i>Ownership of premises</i>	1.1	0.3	0.8	0.6	0.5	0.9	0.9	0.8	0.9	0.9
Taxes on products	-10.4	-6.4	6.7	7.1	-9.0	12.5	22.0	22.1	-1.2	10.0
GDP in chained (2016) dollars	1.7	3.1	2.8	2.4	2.2	3.8	4.4	3.9	3.6	3.4

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.

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

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

(\$Mn)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>	<u>2017</u>			
						Q1 [#]	Q2 [#]	Q3 [#]	Q4 [#]
Current account ^(a)	32,475	31,453	79,553	98,664	114,946	20,157	19,070	59,733	15,985
Goods	-216,592	-250,931	-177,302	-129,693	-186,673	-56,573	-67,722	-16,567	-45,811
Services	229,424	255,563	234,603	186,733	210,890	61,849	41,122	53,283	54,636
Primary income	40,519	46,607	44,376	62,593	110,734	19,800	50,420	28,182	12,332
Secondary income	-20,876	-19,786	-22,124	-20,969	-20,005	-4,919	-4,749	-5,165	-5,172
Capital and financial account ^(a)	-86,308	-73,785	-128,642	-101,104	-155,044	12,087	-45,533	-89,585	-32,013
Capital account	-1,609	-748	-216	-374	-646	-59	-74	-147	-366
Financial account	-84,699	-73,037	-128,426	-100,730	-154,397	12,146	-45,459	-89,437	-31,647
Financial non-reserve assets	-26,810	66,052	153,570	-91,874	96,111	57,455	30,646	-33,836	41,847
<i>Direct investment</i>	-50,250	-85,718	794,800	447,758	167,473	69,372	-36,922	13,217	121,806
<i>Portfolio investment</i>	-386,077	-64,384	-970,938	-469,591	305,014	103,040	229,086	-13,462	-13,650
<i>Financial derivatives</i>	54,661	118,359	99,178	36,327	39,646	12,533	-3,570	10,997	19,685
<i>Other investment</i>	354,856	97,795	230,531	-106,368	-416,022	-127,491	-157,948	-44,588	-85,995
Reserve assets	-57,890	-139,089	-281,996	-8,856	-250,509	-45,309	-76,105	-55,601	-73,494
Net errors and omissions	53,833	42,332	49,089	2,440	40,098	-32,244	26,463	29,852	16,028
Overall Balance of Payments	57,890	139,089	281,996	8,856	250,509	45,309	76,105	55,601	73,494

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>	<u>2017</u>			<u>2018</u>
						Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]
Total exports of goods	3,926,059	3,986,769	3,889,225	3,892,886	4,191,267	995,127	1,099,086	1,155,569	1,016,863
Imports of goods	4,142,651	4,237,700	4,066,527	4,022,579	4,377,940	1,062,849	1,115,653	1,201,380	1,093,727
Goods trade balance	-216,592	-250,931	-177,302	-129,693	-186,673	-67,722	-16,567	-45,811	-76,864
	(-5.2)	(-5.9)	(-4.4)	(-3.2)	(-4.3)	(-6.4)	(-1.5)	(-3.8)	(-7.0)
Exports of services	812,640	829,085	808,948	764,839	811,396	184,377	207,622	216,240	229,784
Imports of services	583,216	573,522	574,345	578,106	600,506	143,255	154,339	161,604	155,277
Services trade balance	229,424	255,563	234,603	186,733	210,890	41,122	53,283	54,636	74,507
	(39.3)	(44.6)	(40.8)	(32.3)	(35.1)	(28.7)	(34.5)	(33.8)	(48.0)
Exports of goods and services	4,738,699	4,815,854	4,698,173	4,657,725	5,002,663	1,179,504	1,306,708	1,371,809	1,246,647
Imports of goods and services	4,725,867	4,811,222	4,640,872	4,600,685	4,978,446	1,206,104	1,269,992	1,362,984	1,249,004
Goods and services trade balance	12,832	4,632	57,301	57,040	24,217	-26,600	36,716	8,825	-2,357
	<0.3>	<0.1>	<1.2>	<1.2>	<0.5>	<-2.2>	<2.9>	<0.6>	<-0.2>

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>		<u>2017</u>		<u>2018</u>
						Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]
<u>At current market prices (\$Mn)</u>									
Total exports of goods	3,816,390	3,877,458	3,779,263	3,776,638	4,055,437	975,059	1,059,892	1,105,177	987,978
Imports of goods	4,394,928	4,471,810	4,289,991	4,240,000	4,586,052	1,115,073	1,168,631	1,255,717	1,143,416
Goods trade balance	-578,538 (-13.2)	-594,352 (-13.3)	-510,728 (-11.9)	-463,362 (-10.9)	-530,615 (-11.6)	-140,014 (-12.6)	-108,739 (-9.3)	-150,540 (-12.0)	-155,438 (-13.6)
Exports of services	1,058,584	1,079,989	1,052,355	1,010,316	1,066,446	236,185	276,563	295,817	287,299
Imports of services	467,214	481,005	484,326	489,914	511,614	122,771	131,108	136,452	134,218
Services trade balance	591,370 (126.6)	598,984 (124.5)	568,029 (117.3)	520,402 (106.2)	554,832 (108.4)	113,414 (92.4)	145,455 (110.9)	159,365 (116.8)	153,081 (114.1)
Exports of goods and services	4,874,974	4,957,447	4,831,618	4,786,954	5,121,883	1,211,244	1,336,455	1,400,994	1,275,277
Imports of goods and services	4,862,142	4,952,815	4,774,317	4,729,914	5,097,666	1,237,844	1,299,739	1,392,169	1,277,634
Goods and services trade balance	12,832 <0.3>	4,632 <0.1>	57,301 <1.2>	57,040 <1.2>	24,217 <0.5>	-26,600 <-2.1>	36,716 <2.8>	8,825 <0.6>	-2,357 <-0.2>
<u>Rates of change in real terms (%)</u>									
Total exports of goods	6.5	0.8	-1.9	1.4	5.6	5.3	5.5	3.0	5.1
Imports of goods	7.2	0.9	-2.7	0.6	6.2	5.6	5.5	4.6	6.5
Exports of services	4.9	1.2	-0.3	-2.1	2.9	1.8	3.1	3.4	6.5
Imports of services	1.5	1.8	5.3	2.4	3.3	6.6	2.9	2.2	4.3

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>			<u>2018</u>
	(% change)				(% change)	(\$Mn)	Q2	Q3	Q4	Q1
							(% change over a year earlier)			
All markets	3.6	3.2	-1.8	-0.5	8.0	3,875,898	7.4	8.0	6.8	9.7
Mainland of China	4.9	1.5	-2.1	0.4	8.4	2,105,829	6.8	8.9	6.0	12.6
United States	-2.1	3.1	0.2	-5.3	1.9	330,198	-0.1	-0.7	6.1	7.4
India	7.9	13.1	8.1	14.6	35.9	158,635	54.7	12.4	38.9	-6.3
Japan	-6.1	-2.8	-6.6	-4.9	10.0	128,474	9.7	12.9	13.2	7.0
Taiwan	-4.3	2.5	-18.0	14.6	19.9	89,371	27.2	19.6	-0.7	11.9
Vietnam	15.5	14.0	14.7	-5.8	10.3	79,632	13.6	7.7	7.7	0.1
Germany	-5.1	-1.7	-3.2	-5.1	10.8	73,912	1.1	16.8	21.3	12.4
Netherlands	1.1	12.7	10.2	10.3	11.5	63,982	16.9	10.6	1.2	0.1
Singapore	4.7	2.2	-2.3	4.8	-0.4	61,023	0.9	9.6	-8.5	8.9
Korea	9.0	-2.7	-12.8	-0.6	4.9	56,672	-1.7	1.4	5.9	-1.8
Rest of the world	5.4	7.6	-1.8	-3.3	3.8	728,169	2.8	6.1	4.8	9.2

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>			<u>2018</u>
	(% change)				(% change)		Q2	Q3	Q4	Q1
					(\$Mn)		(% change over a year earlier)			
All sources	3.8	3.9	-4.1	-0.9	8.7	4,357,004	8.2	7.7	8.5	10.6
Mainland of China	5.5	2.3	-0.1	-3.4	5.9	2,030,145	4.8	4.9	5.8	7.8
Taiwan	6.9	14.7	-8.6	6.4	12.9	329,678	8.3	8.0	16.2	15.1
Singapore	*	5.8	-5.7	6.4	10.1	288,107	12.1	16.7	-0.1	8.8
Japan	-8.1	0.9	-9.9	-5.2	2.7	253,394	1.4	1.1	0.6	0.5
Korea	3.4	10.6	-2.0	14.0	28.5	252,056	23.2	29.8	20.0	13.3
United States	7.4	*	-3.9	-2.0	3.4	213,737	7.9	2.5	0.9	6.2
Malaysia	4.7	16.7	-7.9	-3.7	26.8	114,877	18.1	20.6	62.0	97.9
India	6.7	10.0	-13.7	11.9	15.8	107,412	32.8	-0.6	3.1	-12.3
Thailand	6.4	13.7	-3.7	-2.7	8.5	89,641	9.3	6.2	8.3	4.2
Philippines	2.5	22.0	10.3	5.8	27.6	76,275	24.5	30.8	20.9	5.3
Rest of the world	3.2	-0.3	-10.6	-3.1	7.0	601,681	8.3	7.0	11.2	14.4

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>		<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2018</u>
	(% change)				(% change)	(\$Mn)	Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]
							(% change over a year earlier)			
Exports of services	6.4	2.0	-2.4	-5.5	6.1	811,396	4.4	6.4	8.2	13.1
Transport	-2.5	2.2	-6.8	-5.3	8.1	236,459	8.8	8.1	6.5	7.6
Travel	17.7	-1.5	-5.8	-9.0	1.8	259,544	-1.7	1.5	5.1	14.7
Financial services	6.1	7.0	8.5	-6.8	13.0	156,552	9.9	13.7	22.9	25.3
Other services	1.4	4.7	1.6	2.3	4.0	158,841	3.7	4.0	4.2	4.7
Imports of services	-1.9	-1.7	0.1	0.7	3.9	600,506	4.9	4.0	4.9	9.9
Transport	-1.4	1.5	-5.9	-2.1	3.3	135,775	2.8	3.3	5.2	9.3
Travel	5.7	3.7	4.7	4.8	5.6	197,874	10.5	6.0	6.0	13.6
Manufacturing [^]	-16.5	-20.2	-2.7	-2.0	0.8	88,892	-0.2	0.7	*	5.2
Other services	3.2	3.5	2.2	-0.1	4.0	177,965	2.7	3.9	6.0	8.6

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.

([^]) 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>		<u>2017</u>			<u>2018</u>
	(% change)				(% change)	(\$Mn)	Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]
							(% change over a year earlier)			
Exports of services	5.5	2.0	-2.6	-4.0	5.6	1,066,446	4.1	5.7	7.2	11.4
Transport	-2.5	2.2	-6.8	-5.3	8.1	236,459	8.8	8.1	6.5	7.6
Travel	17.7	-1.5	-5.8	-9.0	1.8	259,544	-1.7	1.5	5.1	14.7
Trade-related	2.1	1.9	-3.0	0.6	3.9	296,548	3.0	3.9	4.6	5.1
Other services	4.7	6.6	6.4	-2.4	9.0	273,895	6.9	9.7	14.1	16.7
Imports of services	2.6	3.0	0.7	1.2	4.4	511,614	5.8	4.6	5.8	10.7
Transport	-1.4	1.5	-5.9	-2.1	3.3	135,775	2.8	3.3	5.2	9.3
Travel	5.7	3.7	4.7	4.8	5.6	197,874	10.5	6.0	6.0	13.6
Trade-related	-2.7	2.8	0.1	-0.9	3.3	34,541	2.7	3.3	3.8	4.4
Other services	4.8	3.6	2.7	0.1	4.1	143,424	2.7	4.1	6.6	9.5

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>		<u>2018</u>
						Q2	Q3	Q4	Q1
<u>('000)</u>									
All sources	54 298.8	60 838.8	59 307.6	56 654.9	58 472.2	13 566.1	14 826.3	15 837.0	15 609.7
Mainland of China	40 745.3	47 247.7	45 842.4	42 778.1	44 445.3	10 069.7	11 605.9	11 946.6	12 181.3
South and Southeast Asia	3 718.0	3 614.8	3 559.1	3 701.8	3 626.2	989.5	751.7	1 050.4	817.5
Taiwan	2 100.1	2 031.9	2 015.8	2 011.4	2 010.8	497.3	515.6	508.0	460.6
Europe	1 893.7	1 863.3	1 829.4	1 904.9	1 901.5	462.2	405.3	553.6	494.6
United States	1 109.8	1 130.6	1 181.0	1 211.5	1 215.6	316.5	267.1	340.3	305.8
Japan	1 057.0	1 078.8	1 049.3	1 092.3	1 230.0	263.2	324.6	322.5	326.6
Others	3 674.9	3 871.9	3 830.7	3 954.8	4 042.9	967.8	956.0	1 115.5	1 023.1
<u>(% change over a year earlier)</u>									
All sources	11.7	12.0	-2.5	-4.5	3.2	1.0	1.8	6.0	9.6
Mainland of China	16.7	16.0	-3.0	-6.7	3.9	0.8	2.7	8.0	12.6
South and Southeast Asia	1.8	-2.8	-1.5	4.0	-2.0	-0.3	-5.3	-3.4	-2.0
Taiwan	0.5	-3.2	-0.8	-0.2	*	-1.1	-2.3	2.3	-6.0
Europe	1.4	-1.6	-1.8	4.1	-0.2	2.4	-1.4	-1.3	3.0
United States	-6.3	1.9	4.5	2.6	0.3	1.3	-0.5	-3.2	4.8
Japan	-15.7	2.1	-2.7	4.1	12.6	11.9	14.4	4.3	2.1
Others	0.5	5.4	-1.1	3.2	2.2	2.6	-1.7	4.3	1.9

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

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

Table 11 : Property market

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Completion of new property by the private sector							
('000 m ² of internal floor area)							
Residential property ^(a) (in units)	8 776	7 157	13 405	9 449	10 149	8 254	15 719
Commercial property	390	235	189	197	226	161	161
<i>of which :</i>							
Office space	341	151	124	155	136	123	104
Other commercial premises ^(b)	49	84	65	42	90	39	57
Industrial property ^(c)	78	3	21	105	170	85	116
<i>of which :</i>							
Industrial-cum-office premises	4	0	0	0	0	0	0
Conventional flatted factory space	70	3	21	32	46	85	36
Storage premises ^(d)	4	0	0	73	123	0	80
Production of public housing							
(in units)							
Rental housing flats ^(e)	22 759	19 021	6 385	17 787	9 778	20 898	5 634
Subsidised sales flats ^(e)	2 200	370	1 110	0	0	0	0
Building plans with consent to commence work in the private sector							
('000 m ² of usable floor area)							
Residential property	530.0	546.8	570.5	580.6	796.4	816.0	647.1
Commercial property	147.7	178.3	158.4	133.6	210.2	309.5	290.3
Industrial property ^(f)	106.6	97.1	34.3	109.3	70.7	138.1	105.9
Other properties	212.8	253.2	459.2	232.7	428.9	136.4	217.1
Total	997.1	1 075.4	1 222.4	1 056.2	1 506.1	1 400.1	1 260.4
Agreements for sale and purchase of property							
(Number)							
Residential property ^(g)	95 931	115 092	135 778	84 462	81 333	50 676	63 807
Primary market	11 046	16 161	13 646	10 880	12 968	11 046	16 857
Secondary market	84 885	98 931	122 132	73 582	68 365	39 630	46 950
Selected types of non-residential properties ^(h)							
Office space	2 845	2 521	3 591	3 071	3 269	1 685	1 271
Other commercial premises	4 149	5 359	7 639	5 980	7 282	4 305	3 092
Flatted factory space	5 741	5 554	8 206	7 619	9 731	4 271	3 016

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>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>		<u>2018</u>
				Q2	Q3	Q4	Q1
Completion of new property by the private sector							
('000 m ² of internal floor area)							
Residential property ^(a) (in units)	11 280	14 595	17 791	4 419	4 128	4 874	1 243
Commercial property	233	276	303	22	136	125	39
<i>of which :</i>							
Office space	164	153	198	0	101	85	32
Other commercial premises ^(b)	69	123	105	22	35	41	7
Industrial property ^(c)	30	78	105	23	83	0	8
<i>of which :</i>							
Industrial-cum-office premises	0	0	0	0	0	0	0
Conventional flatted factory space	30	5	23	23	0	0	8
Storage premises ^(d)	0	73	83	0	83	0	0
Production of public housing							
(in units)							
Rental housing flats ^(e)	10 147	21 755	11 268	1 352	0	8 268	N.A.
Subsidised sales flats ^(e)	1 326	229	2 788	0	0	0	N.A.
Building plans with consent to commence work in the private sector							
('000 m ² of usable floor area)							
Residential property	893.3	645.8	872.8	196.8	272.2	78.6	N.A.
Commercial property	319.0	312.4	488.6	67.0	115.5	31.2	N.A.
Industrial property ^(f)	225.3	76.2	62.5	13.4	12.4	18.7	N.A.
Other properties	555.4	235.1	227.1	39.2	38.2	63.8	N.A.
Total	1 993.0	1 269.4	1 651.1	316.4	438.4	192.3	N.A.
Agreements for sale and purchase of property							
(Number)							
Residential property ^(g)	55 982	54 701	61 591	18 892	13 158	16 320	15 015
Primary market	16 826	16 793	18 645	6 245	4 577	4 250	2 734
Secondary market	39 156	37 908	42 946	12 647	8 581	12 070	12 281
Selected types of non-residential properties ^(h)							
Office space	1 470	1 105	1 956	547	360	455	384
Other commercial premises	2 067	1 523	2 198	574	536	598	564
Flatted factory space	3 407	2 727	5 135	1 346	1 302	1 524	1 543

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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats ^(a)	120.5	121.3	150.9	182.1	206.2	242.4	256.9
Office space	199.0	179.8	230.4	297.9	334.7	409.8	423.0
Shopping space	192.2	193.1	257.2	327.4	420.5	506.8	521.2
Flatted factory space	235.9	216.3	284.4	385.0	489.8	655.4	668.0
Property rental indices ^(b) :							
Residential flats	115.7	100.4	119.7	134.0	142.6	154.5	159.5
Office space	155.5	135.7	147.6	169.9	188.3	204.1	213.7
Shopping space	116.2	110.9	122.9	134.3	151.3	165.5	173.1
Flatted factory space	109.3	99.4	108.9	118.6	131.9	147.3	160.1
<u>(% change)</u>							
Property price indices :							
Residential flats ^(a)	16.4	0.7	24.4	20.7	13.2	17.6	6.0
Office space	20.2	-9.6	28.1	29.3	12.4	22.4	3.2
Shopping space	11.4	0.5	33.2	27.3	28.4	20.5	2.8
Flatted factory space	18.2	-8.3	31.5	35.4	27.2	33.8	1.9
Property rental indices ^(b) :							
Residential flats	13.7	-13.2	19.2	11.9	6.4	8.3	3.2
Office space	17.9	-12.7	8.8	15.1	10.8	8.4	4.7
Shopping space	3.9	-4.6	10.8	9.3	12.7	9.4	4.6
Flatted factory space	8.8	-9.1	9.6	8.9	11.2	11.7	8.7

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>2015</u>	<u>2016</u>	<u>2017[#]</u>	Q2	<u>2017</u> Q3	Q4 [#]	<u>2018</u> Q1 ⁺
<u>(Index (1999=100))</u>							
Property price indices :							
Residential flats ^(a)	296.8	286.1	333.9	333.2	339.3	348.0	363.8
Office space	448.9	426.9	487.0	483.6	489.0	510.5	523.4
Shopping space	559.2	526.9	558.3	550.9	562.3	573.1	583.6
Flatted factory space	723.9	692.7	778.4	769.2	788.4	819.7	845.8
Property rental indices ^(b) :							
Residential flats	172.8	168.2	182.6	181.5	185.1	187.1	188.3
Office space	226.7	232.3	241.8	240.3	243.9	245.7	245.1
Shopping space	182.5	178.6	182.5	181.2	183.6	185.1	186.1
Flatted factory space	174.4	181.4	190.6	188.1	192.9	195.4	196.7
<u>(% change over a year earlier)</u>							
Property price indices :							
Residential flats ^(a)	15.5	-3.6	16.7	21.1	17.6	13.7	15.5
Office space	6.1	-4.9	14.1	15.6	17.0	17.5	12.6
Shopping space	7.3	-5.8	6.0	4.8	9.4	7.2	6.7
Flatted factory space	8.4	-4.3	12.4	11.1	15.6	15.6	14.9
Property rental indices ^(b) :							
Residential flats	8.3	-2.7	8.6	10.1	9.0	8.3	6.5
Office space	6.1	2.5	4.1	3.7	4.8	5.0	3.4
Shopping space	5.4	-2.1	2.2	1.7	3.4	3.2	3.3
Flatted factory space	8.9	4.0	5.1	3.9	6.0	6.1	5.8

Table 13 : Monetary aggregates

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>(as at end of period)</u>							
Hong Kong dollar money supply (\$Mn)							
M1	491,115	671,241	730,093	794,726	920,920	1,000,344	1,116,675
M2 ^(a)	3,239,857	3,587,717	3,866,788	4,046,216	4,537,384	4,795,130	5,225,773
M3 ^(a)	3,261,306	3,604,843	3,878,193	4,055,404	4,545,590	4,806,012	5,236,188
Total money supply (\$Mn)							
M1	645,833	901,819	1,017,227	1,127,320	1,377,359	1,510,895	1,708,724
M2	6,268,058	6,602,310	7,136,271	8,057,530	8,950,005	10,056,437	11,011,372
M3	6,300,751	6,626,843	7,156,260	8,081,079	8,970,396	10,085,243	11,048,944
Deposit (\$Mn)							
HK\$	3,033,980	3,373,595	3,617,183	3,740,240	4,176,200	4,390,953	4,800,330
Foreign currency	3,024,004	3,007,445	3,245,081	3,851,020	4,120,234	4,789,109	5,272,804
Total	6,057,984	6,381,040	6,862,265	7,591,260	8,296,434	9,180,062	10,073,135
Loans and advances (\$Mn)							
HK\$	2,354,755	2,401,323	2,824,445	3,160,002	3,333,059	3,606,018	4,000,361
Foreign currency	930,883	887,160	1,403,281	1,920,659	2,233,751	2,850,795	3,275,910
Total	3,285,638	3,288,483	4,227,726	5,080,661	5,566,810	6,456,813	7,276,271
Nominal Effective Exchange Rate Indices (Jan 2010 = 100) ^(b)							
Trade-weighted	100.7	101.9	99.5	94.6	94.9	94.9	96.0
Import-weighted	101.3	102.2	99.2	93.9	94.2	94.7	96.0
Export-weighted	100.1	101.6	99.8	95.4	95.6	95.1	95.9
<u>(% change)</u>							
Hong Kong dollar money supply							
M1	8.1	36.7	8.8	8.9	15.9	8.6	11.6
M2 ^(a)	-1.3	10.7	7.8	4.6	12.1	5.7	9.0
M3 ^(a)	-1.2	10.5	7.6	4.6	12.1	5.7	9.0
Total money supply							
M1	4.7	39.6	12.8	10.8	22.2	9.7	13.1
M2	2.6	5.3	8.1	12.9	11.1	12.4	9.5
M3	2.6	5.2	8.0	12.9	11.0	12.4	9.6
Deposit							
HK\$	-1.3	11.2	7.2	3.4	11.7	5.1	9.3
Foreign currency	8.2	-0.5	7.9	18.7	7.0	16.2	10.1
Total	3.2	5.3	7.5	10.6	9.3	10.7	9.7
Loans and advances							
HK\$	7.8	2.0	17.6	11.9	5.5	8.2	10.9
Foreign currency	19.8	-4.7	58.2	36.9	16.3	27.6	14.9
Total	10.9	0.1	28.6	20.2	9.6	16.0	12.7
Nominal Effective Exchange Rate Indices (Jan 2010 = 100) ^(b)							
Trade-weighted	-5.3	1.2	-2.4	-4.9	0.3	*	1.2
Import-weighted	-5.9	0.9	-2.9	-5.3	0.3	0.5	1.4
Export-weighted	-4.5	1.5	-1.8	-4.4	0.2	-0.5	0.8

Definition of Terms :

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

Total Money Supply:

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

Table 13 : Monetary aggregates (Cont'd)

	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>		<u>2018</u>
				Q2	Q3	Q4	Q1
<i>(as at end of period)</i>							
Hong Kong dollar money supply (\$Mn)							
M1	1,253,380	1,428,775	1,598,014	1,502,456	1,607,223	1,598,014	1,656,884
M2 ^(a)	5,765,549	6,280,230	7,010,345	6,837,206	7,004,256	7,010,345	7,229,517
M3 ^(a)	5,778,772	6,292,666	7,024,514	6,850,484	7,019,465	7,024,514	7,245,943
Total money supply (\$Mn)							
M1	1,971,146	2,213,970	2,431,461	2,299,020	2,393,467	2,431,461	2,473,426
M2	11,618,441	12,508,127	13,755,255	13,314,695	13,484,438	13,755,255	13,935,534
M3	11,655,019	12,551,331	13,803,837	13,361,692	13,533,592	13,803,837	13,987,761
Deposit (\$Mn)							
HK\$	5,312,403	5,809,060	6,484,616	6,346,347	6,490,502	6,484,616	6,680,610
Foreign currency	5,437,346	5,918,240	6,267,872	6,032,883	6,011,369	6,267,872	6,230,670
Total	10,749,749	11,727,300	12,752,488	12,379,230	12,501,870	12,752,488	12,911,280
Loans and advances (\$Mn)							
HK\$	4,152,589	4,479,107	5,359,981	4,893,757	5,112,454	5,359,981	5,557,010
Foreign currency	3,381,951	3,544,284	3,953,686	3,950,445	3,936,339	3,953,686	4,095,381
Total	7,534,540	8,023,390	9,313,666	8,844,202	9,048,793	9,313,666	9,652,390
Nominal Effective Exchange Rate Indices							
(Jan 2010 =100) ^(b)							
Trade-weighted	101.3	104.1	104.2	105.4	102.7	102.3	98.6
Import-weighted	101.7	104.2	104.2	105.2	102.7	102.3	98.6
Export-weighted	100.9	104.1	104.3	105.6	102.7	102.3	98.7
<i>(% change over a year earlier)</i>							
Hong Kong dollar money supply							
M1	12.2	14.0	11.8	13.0	13.4	11.8	12.4
M2 ^(a)	10.3	8.9	11.6	15.9	13.2	11.6	9.6
M3 ^(a)	10.4	8.9	11.6	15.9	13.2	11.6	9.6
Total money supply							
M1	15.4	12.3	9.8	10.0	7.1	9.8	11.0
M2	5.5	7.7	10.0	12.9	8.8	10.0	7.8
M3	5.5	7.7	10.0	13.0	8.9	10.0	7.8
Deposit							
HK\$	10.7	9.3	11.6	16.4	13.2	11.6	9.4
Foreign currency	3.1	8.8	5.9	7.8	2.0	5.9	4.2
Total	6.7	9.1	8.7	12.1	7.5	8.7	6.8
Loans and advances							
HK\$	3.8	7.9	19.7	14.8	18.0	19.7	20.2
Foreign currency	3.2	4.8	11.6	15.0	12.7	11.6	8.6
Total	3.5	6.5	16.1	14.9	15.7	16.1	15.0
Nominal Effective Exchange Rate Indices							
(Jan 2010 =100) ^(b)							
Trade-weighted	5.5	2.8	0.1	2.5	-0.8	-3.8	-7.7
Import-weighted	5.9	2.5	*	2.2	-0.6	-3.7	-7.7
Export-weighted	5.2	3.2	0.2	2.8	-1.1	-3.9	-7.6

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

(b) Period average.

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

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

(%)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>			
					Q1	Q2	Q3	Q4
Services Industry								
Import and export trade	0.1	-3.9	-2.5	2.3	4.2	1.6	2.1	1.4
Wholesale	1.5	-4.9	-1.0	2.8	3.4	1.9	2.0	4.0
Retail	-0.2	-3.7	-8.1	2.2	-1.3	0.2	4.1	5.8
Transportation	6.1	-4.3	-6.5	7.1	2.3	9.2	9.6	6.9
<i>within which:</i>								
Land transport	6.9	5.4	3.6	1.8	1.5	2.3	1.2	2.0
Water transport	6.8	-7.7	-11.2	5.6	2.3	11.7	10.7	-1.6
Air transport	5.3	-5.1	-7.0	10.0	2.7	10.6	12.2	14.2
Warehousing and storage	11.9	12.7	12.1	14.1	7.1	11.1	18.5	19.1
Courier	5.4	-5.9	5.5	19.1	18.9	17.7	16.9	22.8
Accommodation services ^(a)	6.5	-6.6	-1.1	6.0	5.0	4.8	5.0	8.5
Food services	3.5	3.9	2.9	5.0	4.2	4.0	5.0	6.7
Information and communications	5.9	10.8	0.6	2.9	-0.5	1.0	4.3	6.3
<i>within which:</i>								
Telecommunications	10.7	19.6	-0.8	-3.5	-7.0	-7.2	0.1	0.1
Film entertainment	-11.7	-3.1	-4.5	4.3	4.8	6.0	3.2	3.5
Banking	5.9	8.3	8.1	-0.1	17.6	-28.9	10.9	18.2
Financing (except banking)	6.7	19.0	-6.0	7.2	8.2	2.2	8.0	10.6
<i>within which:</i>								
Financial markets and asset management	8.9	19.0	-8.7	1.6	0.4	-4.6	5.3	5.4
<i>within which: Asset management</i>	11.0	7.0	4.1	4.4	1.2	0.1	8.2	7.8
Insurance	18.2	11.7	21.8	11.8	18.1	7.0	10.9	11.9
Real estate	17.0	8.1	16.5	14.2	35.7	14.6	-1.2	11.3
Professional, scientific and technical services	7.6	5.3	3.3	1.9	1.9	0.7	2.3	2.6
Administrative and support services	7.3	7.4	0.9	1.5	0.3	0.1	2.6	3.0
Services Domain								
Tourism, convention and exhibition services	-0.9	-5.0	-8.1	1.6 ⁺	-0.3 ⁺	-2.5 ⁺	1.9 ⁺	6.6 ⁺
Computer and information technology services	-1.8	-4.2	-3.5	1.4	0.9	1.4	2.2	1.1

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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>		<u>2018</u>
						Q2	Q3	Q4	Q1
<u>(%)</u>									
Labour force participation rate	61.2	61.1	61.1	61.1	61.1	61.1	61.3	61.1	61.4
Seasonally adjusted unemployment rate ^(a)	3.4	3.3	3.3	3.4	3.1	3.1	3.1	2.9	2.9
Underemployment rate	1.5	1.5	1.4	1.4	1.2	1.2	1.1	1.1	1.0
<u>('000)</u>									
Population of working age	6 297.5	6 340.1	6 383.7	6 420.9	6 463.3	6 460.8	6 473.2	6 484.0	6 493.9
Labour force	3 855.1	3 871.1	3 903.2	3 920.1	3 946.6	3 947.2	3 965.6	3 960.4	3 984.4
Persons employed	3 724.0	3 743.5	3 773.8	3 787.1	3 823.2	3 822.1	3 837.4	3 850.6	3 872.4
Persons unemployed	131.1	127.6	129.4	133.0	123.4	125.2	128.2	109.8	112.1
Persons underemployed	58.3	56.8	53.3	54.7	45.6	45.5	43.7	42.1	38.9
<u>(% change over a year earlier)</u>									
Population of working age	0.7	0.7	0.7	0.6	0.7	0.5	0.5	0.5	0.7
Labour force	1.9	0.4	0.8	0.4	0.7	0.9	1.0	1.3	0.9
Persons employed	1.8	0.5	0.8	0.4	1.0	1.3	1.4	1.7	1.3
Persons unemployed	5.5	-2.7	1.4	2.8	-7.2	-8.6	-8.4	-10.2	-10.3
Persons underemployed	1.9	-2.6	-6.1	2.5	-16.5	-16.5	-21.6	-23.0	-20.6

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

Table 16 : Employment in selected major industries

Selected major industries	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>				(No.)
	(% change)					Mar	Jun	Sep	Dec	
Manufacturing	-3.0	-1.2	-2.8	-3.6	-3.3	-3.4	-2.8	-3.4	-3.6	91 442
Construction sites (covering manual workers only)	11.2	4.4	14.9	13.3	10.1	12.2	6.2	12.7	9.2	122 761
Import and export trade	-0.2	0.1	-1.4	-0.7	-0.4	-0.3	-0.3	-0.5	-0.7	477 820
Wholesale	-2.0	-0.3	-1.4	-0.8	-0.6	-1.0	-0.9	-0.3	-0.4	60 415
Retail	2.3	2.2	-0.5	-1.1	0.5	0.4	0.6	0.2	0.6	269 264
Food and beverage services	0.9	2.4	0.1	-0.2	0.3	0.3	0.2	0.4	0.1	243 621
Accommodation services ^(a)	5.0	3.2	-1.1	-2.1	0.3	-1.0	0.8	0.5	0.8	39 884
Transportation, storage, postal and courier services	2.0	2.7	1.6	0.5	0.2	-0.3	-0.1	0.5	0.8	180 251
Information and communications	5.1	2.7	1.1	0.7	0.9	1.5	1.4	0.9	-0.2	107 122
Financing and insurance	1.0	2.3	2.3	0.8	1.5	0.9	1.4	1.9	2.0	227 156
Real estate	1.6	0.6	1.7	-0.1	1.3	1.3	1.2	1.3	1.4	131 855
Professional and business services (excluding cleaning and similar services)	4.5	2.7	2.4	1.9	2.1	3.2	1.9	1.4	1.8	296 127
Cleaning and similar services	1.6	0.2	2.4	0.5	0.7	1.8	0.4	0.6	0.1	81 532
Education	2.8	4.4	3.9	2.3	1.6	1.5	2.0	1.4	1.6	201 488
Human health services	5.2	4.3	4.5	4.3	3.5	3.9	3.3	3.2	3.5	127 350
Residential care and social work services	0.5	0.6	2.8	3.0	1.0	0.3	0.6	1.4	1.5	63 462
Arts, entertainment, recreation and other services	1.6	5.9	0.9	-2.2	-0.6	-2.4	-0.6	-0.2	0.9	125 073
Civil service ^(b)	1.3	1.0	0.7	1.2	1.6	0.9	1.4	1.9	2.2	170 343
Others ^(c)	3.5	3.1	-1.0	0.8	2.1	3.3	3.7	1.1	0.2	11 277

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.

Table 17 : Number of manual workers engaged at building and construction sites

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>		<u>2017</u>		
						Mar	Jun	Sep	Dec
<u>(Number)</u>									
Building sites									
Private sector	41 308	44 024	50 372	60 243	65 985	65 559	63 176	66 764	68 442
Public sector ^(a)	9 860	11 212	15 470	16 030	21 660	21 141	20 189	22 388	22 921
Sub-total	51 168	55 236	65 842	76 273	87 645	86 700	83 365	89 152	91 363
Civil engineering sites									
Private sector	1 322	1 414	1 609	1 386	979	1 110	904	892	1 010
Public sector ^(a)	26 813	26 145	27 652	30 141	30 050	29 832	28 556	31 422	30 388
Sub-total	28 135	27 559	29 261	31 526	31 029	30 942	29 460	32 314	31 398
Total	79 303	82 795	95 103	107 799	118 674	117 642	112 825	121 466	122 761
<u>(% change over a year earlier)</u>									
Building sites									
Private sector	9.6	6.6	14.4	19.6	9.5	14.9	6.1	9.3	8.2
Public sector ^(a)	-6.8	13.7	38.0	3.6	35.1	32.6	34.2	47.8	27.5
Sub-total	6.0	8.0	19.2	15.8	14.9	18.7	11.7	16.9	12.5
Civil engineering sites									
Private sector	-6.2	7.0	13.8	-13.9	-29.3	-33.5	-31.4	-33.1	-17.3
Public sector ^(a)	24.0	-2.5	5.8	9.0	-0.3	-1.0	-5.7	3.9	1.6
Sub-total	22.2	-2.0	6.2	7.7	-1.6	-2.7	-6.7	2.3	0.8
Total	11.2	4.4	14.9	13.3	10.1	12.2	6.2	12.7	9.2

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	2013	2014	2015	2016	2017	2017			
						Q1	Q2	Q3	Q4
(in nominal terms)									
Manufacturing	3.3	5.3	5.2	3.5	3.4	3.3	3.8	3.6	3.9
Import/export and wholesale trade	3.3	2.8	3.7	2.3	2.9	2.2	3.0	3.3	3.3
Retail trade	6.7	4.2	3.5	2.4	3.3	2.6	3.2	3.4	3.3
Transportation, storage, postal and courier services	5.4	3.3	4.3	3.3	3.4	3.3	3.6	3.7	2.8
Accommodation ^(a) and food service activities	6.7	5.2	5.8	5.1	4.7	3.9	5.3	5.6	4.1
Information and communications	5.4	5.1	4.4	3.4	3.3	3.2	2.9	3.5	3.6
Financial and insurance activities	4.6	6.3	4.0	2.7	3.0	2.5	3.5	3.2	2.8
Real estate activities	5.9	4.7	5.1	4.2	4.3	4.2	4.7	4.2	4.3
Professional and business services	7.1	6.9	5.8	5.1	4.2	4.1	4.1	4.3	4.5
Social and personal services	3.6	1.6	6.7	2.5	3.1	4.6	3.6	-0.7	5.8
All selected industry sections surveyed	5.4	4.3	4.6	3.7	3.7	3.5	3.8	3.3	4.2
(in real terms)									
Manufacturing	-0.9	0.9	2.1	1.0	2.0	2.7	1.8	1.8	2.2
Import/export and wholesale trade	-1.0	-1.5	0.7	-0.1	1.4	1.6	1.0	1.5	1.7
Retail trade	2.3	-0.1	0.5	*	1.8	2.1	1.2	1.6	1.7
Transportation, storage, postal and courier services	1.0	-1.0	1.3	0.9	1.9	2.8	1.6	1.9	1.1
Accommodation ^(a) and food service activities	2.3	0.8	2.7	2.6	3.2	3.3	3.3	3.7	2.4
Information and communications	1.0	0.7	1.4	1.0	1.9	2.7	0.9	1.7	2.0
Financial and insurance activities	0.4	1.9	0.7	0.3	1.6	2.0	1.4	1.4	1.1
Real estate activities	1.4	0.2	2.0	1.7	2.8	3.6	2.7	2.3	2.7
Professional and business services	2.6	2.3	2.8	2.6	2.7	3.5	2.1	2.5	2.8
Social and personal services	-0.8	-2.7	3.6	0.1	1.6	4.0	1.6	-2.5	4.1
All selected industry sections surveyed	1.1	-0.1	1.5	1.3	2.3	2.9	1.7	1.5	2.6

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**

(%)

Selected industry sections	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>			
						Mar	Jun	Sep	Dec
(in nominal terms)									
Manufacturing	4.7	4.9	4.0	4.0	3.7	3.6	3.9	3.7	3.9
Import/export, wholesale and retail trades	2.9	2.5	3.1	2.7	3.0	2.9	2.9	2.9	3.0
Transportation	3.9	4.8	4.4	3.5	2.9	3.1	3.0	2.9	2.8
Accommodation ^(a) and food service activities	5.7	4.7	5.4	4.9	4.7	4.5	4.9	4.8	4.7
Financial and insurance activities ^(b)	4.4	3.2	3.2	3.4	3.5	3.3	3.6	3.5	3.6
Real estate leasing and maintenance management	9.3	4.5	3.4	3.7	4.1	3.4	4.0	4.4	4.5
Professional and business services	5.9	6.7	6.9	4.7	4.7	4.9	5.1	4.4	4.6
Personal services	6.2	7.8	6.5	5.5	4.2	4.4	4.6	4.0	4.0
All industries surveyed	4.7	4.2	4.4	3.7	3.8	3.6	3.8	3.7	3.8
(in real terms)									
Manufacturing	-0.1	-1.6	0.2	1.4	2.2	3.4	1.5	2.2	2.2
Import/export, wholesale and retail trades	-1.7	-3.9	-0.6	0.3	1.6	2.7	0.5	1.4	1.3
Transportation	-0.6	-1.9	0.6	1.0	1.5	2.9	0.6	1.4	1.1
Accommodation ^(a) and food service activities	1.1	-1.8	1.5	2.3	3.3	4.3	2.5	3.3	3.0
Financial and insurance activities ^(b)	0.1	-3.7	-0.5	0.9	2.1	3.2	1.3	2.0	1.9
Real estate leasing and maintenance management	4.5	-1.9	-0.4	1.1	2.6	3.3	1.7	2.9	2.8
Professional and business services	1.5	*	2.9	2.3	3.2	4.8	2.7	2.8	2.9
Personal services	1.5	1.1	2.6	3.0	2.7	4.2	2.2	2.5	2.3
All industries surveyed	0.1	-2.4	0.6	1.2	2.3	3.5	1.5	2.2	2.1

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 2016			May – Jun 2017		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	12,700	15,600	23,500	13,300	16,100	24,200
Electricity and gas supply; sewerage, waste management and remediation activities	18,900	25,800	40,700	20,000	26,500	42,200
Construction	16,700	21,200	26,000	17,300	22,100	27,000
Import and export trade	12,500	17,100	26,300	12,900	17,500	26,900
Wholesale	10,700	13,800	19,000	11,100	14,300	19,300
Retail trade	10,000	12,400	16,600	10,400	13,000	17,200
<i>within which:</i>						
Supermarkets and convenience stores	6,500	10,600	12,900	6,800	11,000	13,600
Other retail stores	10,100	12,600	17,300	10,700	13,300	18,000
Land transport	13,500	17,500	25,400	14,100	18,200	27,100
Other transportation, storage, postal and courier services ^(b)	12,900	16,800	22,500	13,300	17,500	23,800
Restaurants	9,600	11,800	15,900	10,000	12,400	16,100
<i>within which:</i>						
Hong Kong style tea cafes	10,000	11,700	15,500	10,600	12,300	16,500
Chinese restaurants	11,000	13,200	18,000	11,600	13,800	18,600
Restaurants, other than Chinese	10,400	12,300	16,000	11,000	13,000	16,600
Fast food cafes ^(c)	4,200	8,800	11,400	4,400	9,300	12,000
Accommodation ^(d) and other food service activities	11,500	14,400	18,800	12,000	14,900	19,500
Information and communications	14,200	20,700	31,500	14,700	21,600	33,000
Financing and insurance	16,700	26,000	43,800	17,100	26,900	45,000
Real estate activities ^(e)	13,000	20,700	30,800	13,600	21,500	31,900
Estate management, security and cleaning services	9,100	11,200	13,800	9,500	11,700	14,300
<i>within which:</i>						
Real estate maintenance management	11,000	12,400	15,200	11,600	12,900	15,900
Security services ^(f)	10,300	11,800	14,000	10,600	12,300	14,600
Cleaning services	7,400	8,700	9,800	7,600	9,100	10,200
Membership organisations ^(g)	9,000	12,300	19,000	9,600	12,900	20,000
Professional, scientific and technical services	14,200	21,500	33,500	14,800	22,100	34,600
Administrative and support services activities	11,600	15,800	24,500	12,000	16,200	25,000
Travel agency, reservation service and related activities	11,400	13,800	19,600	11,500	14,100	20,000
Education and public administration (excluding the Government)	13,600	26,800	48,500	13,800	27,500	49,400
Human health activities; and beauty and body prettifying treatment	12,900	17,600	37,700	13,500	18,200	40,000
Miscellaneous activities	9,700	11,500	15,000	10,000	12,000	15,700
<i>within which:</i>						
Elderly homes	10,800	12,600	15,300	11,300	13,100	16,000
Laundry and dry cleaning services	8,000	10,700	14,000	8,200	11,100	14,700
Hairdressing and other personal services	9,300	11,000	14,500	9,700	11,500	15,600
Local courier services	7,800	9,500	13,600	8,000	10,200	14,000
Food processing and production	9,300	11,500	16,500	9,600	12,000	17,000
Other activities not classified above	10,700	14,500	22,600	11,200	15,000	23,300
All industry sections above	11,600	16,200	25,400	12,100	16,800	26,300

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 2016			May – Jun 2017		
	25th percentile	50th percentile	75th percentile	25th percentile	50th percentile	75th percentile
Manufacturing ^(a)	48.9	63.3	94.9	50.5	65.4	97.4
Electricity and gas supply; sewerage, waste management and remediation activities	71.8	100.0	150.1	74.2	102.3	153.3
Construction	69.6	88.9	110.4	73.2	93.2	114.3
Import and export trade	52.9	73.2	111.2	54.4	75.0	113.9
Wholesale	47.0	58.3	77.8	48.4	60.5	81.3
Retail trade	39.7	47.1	63.2	41.6	49.3	64.8
<i>within which:</i>						
Supermarkets and convenience stores	37.6	42.3	47.0	39.0	43.8	49.2
Other retail stores	40.3	48.9	66.0	42.3	51.0	68.3
Land transport	51.4	73.3	112.8	52.4	75.0	115.5
Other transportation, storage, postal and courier services ^(b)	47.2	62.1	84.4	49.5	64.5	88.2
Restaurants	40.0	44.7	55.6	42.0	47.0	58.7
<i>within which:</i>						
Hong Kong style tea cafes	41.0	45.0	55.5	43.1	47.8	58.1
Chinese restaurants	40.8	47.0	63.5	43.0	49.2	65.8
Restaurants, other than Chinese	41.2	47.3	58.9	43.3	49.0	61.7
Fast food cafes ^(c)	38.0	40.6	44.8	40.2	42.6	46.8
Accommodation ^(d) and other food service activities	41.9	51.7	67.9	43.5	52.9	69.3
Information and communications	56.5	80.8	124.1	58.3	83.8	128.5
Financing and insurance	66.2	101.8	173.6	67.8	105.1	180.2
Real estate activities ^(e)	58.8	83.1	132.4	60.7	85.7	136.9
Estate management, security and cleaning services	35.7	40.0	51.9	37.5	41.8	54.0
<i>within which:</i>						
Real estate maintenance management	35.7	39.7	55.4	37.6	41.4	57.7
Security services ^(f)	35.7	39.4	47.0	37.3	40.9	49.2
Cleaning services	35.1	39.6	44.0	36.7	41.8	46.2
Membership organisations ^(g)	37.9	50.1	77.4	40.0	52.9	81.2
Professional, scientific and technical services	59.0	86.7	144.0	61.2	89.6	148.1
Administrative and support services activities	45.2	65.5	101.0	46.7	66.7	103.2
Travel agency, reservation service and related activities	45.5	60.6	81.7	47.2	62.5	83.4
Education and public administration (excluding the Government)	64.4	124.7	211.4	66.4	127.5	216.3
Human health activities; and beauty and body prettifying treatment	57.4	81.5	153.0	59.3	84.0	158.5
Miscellaneous activities	39.2	46.1	61.1	41.2	48.4	64.4
<i>within which:</i>						
Elderly homes	37.3	45.4	60.6	38.9	47.4	63.0
Laundry and dry cleaning services	38.0	44.2	58.5	39.4	45.3	60.7
Hairdressing and other personal services	42.0	46.9	62.5	44.7	48.8	66.3
Local courier services	38.8	45.8	56.5	40.6	47.8	58.6
Food processing and production	39.4	44.7	62.6	40.3	47.0	64.5
Other activities not classified above	46.8	59.3	93.4	48.4	61.1	96.0
All industry sections above	46.2	65.4	103.9	48.1	68.0	107.5

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>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
GDP deflator	1.3	-0.4	0.3	3.9	3.5	1.8	2.9	3.6
Domestic demand deflator	2.6	-0.8	2.2	4.5	4.2	1.4	3.1	2.2
Consumer Price Indices ^(a) :								
Composite CPI	4.3	0.5	2.4	5.3	4.1	4.3	4.4	3.0
CPI(A)	3.6	0.4	2.7	5.6	3.6	5.1	5.6	4.0
CPI(B)	4.6	0.5	2.3	5.2	4.3	4.1	4.2	2.9
CPI(C)	4.7	0.6	2.1	5.1	4.1	3.8	3.5	2.1
Unit Value Indices :								
Total exports of goods	3.8	1.1	4.7	8.0	3.4	1.3	2.0	0.1
Imports of goods	4.4	-0.1	6.4	8.1	3.3	0.9	1.9	-0.4
Terms of Trade Index ^(b)	-0.5	1.3	-1.7	-0.1	0.1	0.4	0.1	0.5
Producer Price Index for all manufacturing industries	5.6	-1.7	6.0	8.3	0.1	-3.1	-1.7	-2.7
Tender Price Indices :								
Public sector								
building projects	41.9	-15.9	12.5	11.6	8.3	6.6	7.3	5.9
Public housing projects	30.8	-6.8	6.7	10.1	6.4	9.3	8.0	12.5

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.

(^) Average annual rate of change for the 10-year period 2006-2016.

(~) Average annual rate of change for the 5-year period 2011-2016.

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

(%)

	<u>2016</u>	<u>2017</u>	<u>2017</u>			<u>2018</u>	Average annual rate of change:		
			Q2	Q3	Q4		Q1	10 years	5 years
								2007 to 2017	2012 to 2017
GDP deflator [#]	1.7	2.9	3.4	3.2	2.8	4.1	2.1	2.6	
Domestic demand deflator [#]	1.4	2.8	2.9	3.1	2.7	3.7	2.3	2.2	
Consumer Price Indices ^(a) :									
Composite CPI	2.4	1.5	2.0	1.8	1.6	2.4	3.2	3.1	
CPI(A)	2.8	1.5	2.3	2.1	1.6	2.6	3.5	3.8	
CPI(B)	2.3	1.4	1.8	1.6	1.5	2.4	3.2	2.9	
CPI(C)	2.1	1.5	1.9	1.6	1.7	2.4	3.0	2.6	
Unit Value Indices :									
Total exports of goods	-1.7	1.8	1.6	1.9	2.2	2.3	2.4	0.7	
Imports of goods	-1.7	1.9	1.8	1.9	2.2	2.3	2.4	0.5	
Terms of Trade Index ^(b)	*	-0.1	-0.2	-0.1	*	*	*	0.2	
Producer Price Index for all manufacturing industries	1.3	3.8	3.7	3.7	3.5	N.A.	1.5	-0.5	
Tender Price Indices :									
Public sector									
building projects	1.0	N.A.	*	-0.6	N.A.	N.A.	9.1 [^]	5.8 [~]	
Public housing projects	-0.7	0.3	2.5	3.2	-0.8	N.A.	7.2	5.7	

Table 23 : Rates of change in Composite Consumer Price Index

(%)

	Weight	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
All items	100.00	4.3 (5.6)	0.5 (1.0)	2.4 (1.7)	5.3 (5.3)	4.1 (4.7)	4.3 (4.0)	4.4 (3.5)
Food	27.29	10.1	1.3	2.4	7.0	5.8	4.4	4.1
<i>Meals bought away from home</i>	17.74	5.9	1.6	1.7	5.2	5.4	4.4	4.6
<i>Food, excluding meals bought away from home</i>	9.55	16.8	0.9	3.5	9.9	6.5	4.4	3.4
Housing ^(a)	34.29	4.1	3.7	0.4	7.2	5.6	6.7	6.7
<i>Private housing rent</i>	29.92	6.8	3.6	0.9	7.2	6.8	6.3	6.0
<i>Public housing rent</i>	1.94	-27.2	9.5	-7.8	11.9	-7.1	16.0	18.3
Electricity, gas and water	2.67	-6.5	-25.3	43.3	-4.2	-8.2	6.9	14.9
Alcoholic drinks and tobacco	0.54	0.1	18.7	3.4	17.1	3.0	1.5	6.5
Clothing and footwear	3.21	0.8	2.7	1.8	6.8	3.1	1.7	0.9
Durable goods	4.65	-2.0	-3.0	-2.7	-3.8	-1.4	-4.3	-3.4
Miscellaneous goods	3.56	5.0	2.3	2.4	3.8	2.2	2.2	2.3
Transport	7.98	2.5	-0.9	2.0	4.4	3.0	2.3	2.0
Miscellaneous services	15.81	0.8	-2.1	2.0	3.5	2.8	3.7	3.0

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".

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

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

(%)										
	Weight	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2017</u>			<u>2018</u>	Average annual rate of change:	
					Q2	Q3	Q4	Q1	10 years 2007 to 2017	5 years 2012 to 2017
All items	100.00	3.0 (2.5)	2.4 (2.3)	1.5 (1.7)	2.0 (2.0)	1.8 (1.7)	1.6 (1.6)	2.4 (2.4)	3.2 (3.2)	3.1 (2.8)
Food	27.29	4.0	3.4	2.2	2.3	2.4	2.5	3.3	4.4	3.6
<i>Meals bought away from home</i>	17.74	4.2	3.3	2.7	2.7	2.7	2.7	3.0	3.9	3.8
<i>Food, excluding meals bought away from home</i>	9.55	3.4	3.6	1.1	1.4	2.0	2.2	3.8	5.3	3.2
Housing ^(a)	34.29	5.1	3.7	2.0	2.7	2.6	2.4	2.5	4.5	4.8
<i>Private housing rent</i>	29.92	4.7	3.4	1.8	2.2	2.1	2.4	2.5	4.7	4.4
<i>Public housing rent</i>	1.94	10.9	7.2	3.0	11.5	7.5	0.4	0.4	2.5	11.0
Electricity, gas and water	2.67	8.4	1.0	-1.7	-1.0	-0.3	*	8.3	1.5	5.8
Alcoholic drinks and tobacco	0.54	1.3	1.5	0.6	1.0	-0.2	-0.6	0.3	5.2	2.3
Clothing and footwear	3.21	-1.8	-3.4	-0.4	-1.4	1.0	0.6	2.3	1.2	-0.6
Durable goods	4.65	-5.6	-5.4	-3.2	-3.6	-3.3	-2.3	-2.1	-3.5	-4.4
Miscellaneous goods	3.56	0.9	1.5	1.4	1.8	0.5	0.9	1.1	2.4	1.7
Transport	7.98	-0.3	1.6	2.3	2.9	2.0	1.4	1.7	1.9	1.6
Miscellaneous services	15.81	1.1	2.3	0.9	2.2	0.9	-0.1	1.7	1.8	2.2

**Table 24 : Rates of change in implicit price deflators of GDP
and its main expenditure components**

(%)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Private consumption expenditure	2.5	-1.4	1.4	3.6	3.2	2.7	2.9
Government consumption expenditure	4.4	0.7	-0.2	4.5	6.2	4.3	4.7
Gross domestic fixed capital formation	1.7	0.3	5.8	6.8	6.4	-2.9	3.1
Total exports of goods	3.8	0.3	4.3	7.8	3.2	-0.1	0.7
Imports of goods	4.5	-1.4	6.3	8.4	4.3	-0.3	0.8
Exports of services	3.2	-9.4	8.2	7.5	4.7	0.4	0.4
Imports of services	4.3	-3.8	4.9	5.9	0.6	0.3	0.5
Gross Domestic Product	1.3	-0.4	0.3	3.9	3.5	1.8	2.9
Total final demand	3.3	-1.3	4.1	6.7	3.7	0.4	1.4
Domestic demand	2.6	-0.8	2.2	4.5	4.2	1.4	3.1

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>2015</u>	<u>2016[#]</u>	<u>2017[#]</u>	<u>2017</u>			<u>2018</u>	Average annual rate of change:	
				Q2 [#]	Q3 [#]	Q4 [#]	Q1 [#]	10 years 2007 to 2017 [#]	5 years 2012 to 2017 [#]
Private consumption expenditure	1.2	1.5	2.4	2.1	2.7	2.8	4.2	2.0	2.1
Government consumption expenditure	4.4	3.7	2.4	2.4	1.8	1.6	1.7	3.5	3.9
Gross domestic fixed capital formation	4.5	-0.1	4.8	6.1	4.8	3.2	2.7	3.0	1.8
Total exports of goods	-0.7	-1.4	1.6	1.5	1.6	2.1	2.7	1.9	*
Imports of goods	-1.4	-1.8	1.8	1.5	1.6	2.1	2.6	2.1	-0.2
Exports of services	-2.8	-2.0	2.8	2.4	2.8	4.2	5.2	1.2	-0.3
Imports of services	-4.6	-1.3	1.9	0.1	2.5	4.0	5.8	0.8	-0.7
Gross Domestic Product	3.6	1.7	2.9	3.4	3.2	2.8	4.1	2.1	2.6
Total final demand	*	-0.6	2.2	2.0	2.2	2.5	3.4	2.0	0.7
Domestic demand	2.2	1.4	2.8	2.9	3.1	2.7	3.7	2.3	2.2