

Table 1: Year-on-Year Changes (%) in the Nominal and Real Wage Indices by Selected Industry Section, December 2015 to December 2016

| Selected Industry Section                                 | December<br>2015 | March<br>2016  | June<br>2016   | September<br>2016 | December<br>2016 |
|-----------------------------------------------------------|------------------|----------------|----------------|-------------------|------------------|
| Manufacturing                                             | +4.2<br>(+1.6)   | +3.5<br>(+0.5) | +3.6<br>(+1.0) | +3.8<br>(+0.5)    | +3.9<br>(+2.8)   |
| Import/export, wholesale<br>and retail trades             | +2.8<br>(+0.2)   | +2.9<br>(-0.1) | +2.8<br>(+0.3) | +2.7<br>(-0.5)    | +2.8<br>(+1.7)   |
| Transportation                                            | +4.1<br>(+1.5)   | +3.8<br>(+0.7) | +3.6<br>(+1.1) | +3.3<br>(+0.1)    | +3.3<br>(+2.2)   |
| Accommodation <sup>§</sup> and food<br>service activities | +5.3<br>(+2.7)   | +5.0<br>(+1.9) | +4.9<br>(+2.3) | +5.0<br>(+1.6)    | +4.8<br>(+3.7)   |
| Financial and insurance<br>activities*                    | +3.5<br>(+0.9)   | +3.5<br>(+0.5) | +3.2<br>(+0.7) | +3.0<br>(-0.3)    | +3.2<br>(+2.1)   |
| Real estate leasing and<br>maintenance management         | +3.7<br>(+1.1)   | +3.4<br>(+0.4) | +3.4<br>(+0.9) | +3.7<br>(+0.4)    | +3.5<br>(+2.4)   |
| Professional and business<br>services                     | +7.0<br>(+4.3)   | +5.4<br>(+2.3) | +4.7<br>(+2.1) | +4.4<br>(+1.1)    | +4.5<br>(+3.4)   |
| Personal services                                         | +5.9<br>(+3.2)   | +6.3<br>(+3.2) | +5.8<br>(+3.2) | +5.3<br>(+2.0)    | +4.9<br>(+3.8)   |
| All industry sections <sup>@</sup>                        | +4.2<br>(+1.6)   | +3.9<br>(+0.9) | +3.8<br>(+1.2) | +3.7<br>(+0.3)    | +3.6<br>(+2.5)   |

Notes:

Figures not in brackets denote percentage changes in the Nominal Wage Indices over a year earlier. Figures in brackets denote percentage changes in the corresponding real indices. The Real Wage Index is obtained by deflating the nominal index by the 2014/15-based Consumer Price Index (A).

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

\* Excluding stock, commodity and bullion brokers, exchanges and services companies; insurance agents and brokers; and real estate agencies.

@ Refer to all industries covered in the survey.

Table 2: Year-on-Year Changes (%) in the Nominal and Real Indices of Payroll per Person Engaged by Selected Industry Section, Fourth Quarter 2015 to Fourth Quarter 2016

| Selected Industry Section                                 | Fourth<br>Quarter<br>2015 | First<br>Quarter<br>2016 | Second<br>Quarter<br>2016 | Third<br>Quarter<br>2016 | Fourth<br>Quarter<br>2016 |
|-----------------------------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Manufacturing                                             | +4.2<br>(+1.9)            | +3.9<br>(+1.1)           | +4.0<br>(+1.4)            | +3.9<br>(+0.7)           | +3.1<br>(+1.9)            |
| Sewerage, waste management<br>and remediation activities  | +5.9<br>(+3.5)            | +5.1<br>(+2.2)           | +3.4<br>(+0.8)            | +3.4<br>(+0.3)           | +3.3<br>(+2.1)            |
| Import/export and wholesale<br>trades                     | +2.9<br>(+0.6)            | +2.6<br>(-0.2)           | +2.3<br>(-0.3)            | +1.9<br>(-1.2)           | +2.6<br>(+1.4)            |
| Retail trade                                              | +3.3<br>(+0.9)            | +2.0<br>(-0.8)           | +2.2<br>(-0.3)            | +2.8<br>(-0.3)           | +2.9<br>(+1.7)            |
| Transportation, storage, postal<br>and courier services   | +3.9<br>(+1.5)            | +3.8<br>(+1.0)           | +3.6<br>(+1.0)            | +2.4<br>(-0.7)           | +3.4<br>(+2.1)            |
| Accommodation <sup>§</sup> and food<br>service activities | +5.9<br>(+3.5)            | +5.0<br>(+2.1)           | +5.1<br>(+2.5)            | +5.2<br>(+2.0)           | +5.1<br>(+3.8)            |
| Information and<br>communications                         | +2.4<br>(+0.1)            | +3.2<br>(+0.3)           | +3.0<br>(+0.4)            | +3.6<br>(+0.5)           | +4.0<br>(+2.7)            |
| Financial and insurance<br>activities                     | +3.5<br>(+1.1)            | +2.5<br>(-0.3)           | +3.0<br>(+0.4)            | +2.9<br>(-0.2)           | +3.6<br>(+2.3)            |
| Real estate activities                                    | +5.1<br>(+2.7)            | +4.0<br>(+1.1)           | +4.1<br>(+1.4)            | +4.5<br>(+1.3)           | +4.4<br>(+3.1)            |
| Professional and business<br>services                     | +6.4<br>(+4.0)            | +5.8<br>(+2.9)           | +5.0<br>(+2.4)            | +4.8<br>(+1.6)           | +4.6<br>(+3.3)            |
| Social and personal services                              | +5.1<br>(+2.7)            | -1.2<br>(-3.9)           | +3.7<br>(+1.1)            | +4.1<br>(+0.9)           | +3.3<br>(+2.1)            |
| All industry sections <sup>@</sup>                        | +4.3<br>(+1.9)            | +3.2<br>(+0.4)           | +4.2<br>(+1.5)            | +4.1<br>(+1.0)           | +3.8<br>(+2.5)            |

Notes:

Figures not in brackets denote percentage changes in the Nominal Indices of Payroll per Person Engaged over a year earlier. Figures in brackets denote percentage changes in the corresponding real indices. The Real Index of Payroll per Person Engaged is obtained by deflating the nominal index by the 2014/15-based Composite Consumer Price Index.

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

@ Refer to all industries covered in the survey.

Table 3: Quarter-to-Quarter Changes (%) in the Nominal and Real Indices of Payroll per Person Engaged for All Industry Sections<sup>@</sup>, Fourth Quarter 2015 to Fourth Quarter 2016

|                                                | Fourth<br>Quarter<br>2015 | First<br>Quarter<br>2016 | Second<br>Quarter<br>2016 | Third<br>Quarter<br>2016 | Fourth<br>Quarter<br>2016 |
|------------------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Nominal Index of Payroll<br>per Person Engaged |                           |                          |                           |                          |                           |
| Seasonally Unadjusted                          | +4.3                      | +7.5                     | -8.5                      | +1.5                     | +3.9                      |
| Seasonally Adjusted                            | +1.1                      | +0.5                     | +1.6                      | +0.9                     | +0.8                      |
| Real Index of Payroll<br>per Person Engaged    |                           |                          |                           |                          |                           |
| Seasonally Unadjusted                          | +1.7                      | +6.5                     | -7.6                      | +0.9                     | +3.2                      |
| Seasonally Adjusted                            | -0.1                      | +0.1                     | +1.2                      | -0.1                     | +1.2                      |

Notes:

- (1) The Real Index of Payroll per Person Engaged is obtained by deflating the nominal index by the 2014/15-based Composite Consumer Price Index.
- (2) The seasonally adjusted figures presented above are subject to revision as more data become available. The latest version has been conducted with data of the fourth quarter of 2016 taken into account.

@ Refer to all industries covered in the survey.