

Hong Kong's trade in services statistics for 2017

The Census and Statistics Department (C&SD) released today (February 12) the Hong Kong's trade in services (TIS) statistics for 2017, with detailed breakdowns by service component and by main destination/source.

Comparing 2017 with 2016, the value of total exports of services increased by 6.3% to \$812.9 billion, and that of total imports of services increased by 4.7% to \$605.5 billion. An invisible trade surplus at \$207.4 billion, equivalent to 34.3% of the value of total imports of services, was recorded in 2017. This was greater than the corresponding surplus of \$186.7 billion in 2016, equivalent to 32.3% of the value of total imports of services in 2016.

Analysis by service component

Analysed by service component, travel was the largest component in exports of services, accounting for 32.0% of the value of total exports of services in 2017. This was followed by transport (29.2%), financial services (19.5%) and other business services (13.7%).

As for imports of services, travel accounted for 32.7% of the value of total imports of services in 2017, followed by transport (22.5%), other business services (15.2%) and manufacturing services (15.1%).

Amongst various service components, the net exports of financial services contributed most significantly to the overall invisible trade surplus, at \$116.4 billion in 2017. This was followed by transport (\$101.2 billion) and travel (\$62.0 billion).

On the other hand, manufacturing services imported by Hong Kong in outward processing were substantial, resulting in a deficit of \$91.3 billion in 2017. This was followed by charges for the use of intellectual property (\$9.4 billion).

Analysis by main destination/source

The mainland of China (the Mainland) and the United States of America (the USA) were the top two main destinations of exports of services of Hong Kong, accounting for 39.9% and 14.3% respectively of the value of total exports of services in 2017. They were followed by the United Kingdom (the UK) (8.2%), Japan (4.3%) and Singapore (4.2%).

The Mainland and the USA were also the top two main sources of imports of services, accounting for 38.2% and 11.1% respectively of the value of total imports of services in 2017. They were followed by Japan (8.4%), the UK (5.8%) and Singapore (4.3%).

Analysed by region, Asia was the most important destination of the

exports of services of Hong Kong, accounting for 60.9% of the value of total exports of services in 2017, followed by Western Europe (18.1%) and North America (15.4%).

For imports of services, Asia was also the most important source, accounting for 64.9% of the value of total imports of services in 2017, followed by Western Europe (14.1%) and North America (13.1%).

Commentary

A Government spokesman noted that the value of exports of services resumed solid growth in 2017, benefitting from the synchronised global economic upswing in that year. Growth was broad-based across major markets. The quick recovery of our services exports manifested the resilience of our services sector.

The spokesman further pointed out that, reflecting the close economic ties between the two places, the Mainland continued to be the most prominent destination for Hong Kong's exports of services in 2017, contributing around 40% of the total. Looking ahead, the Government will actively perform its role as a "facilitator" and "promoter", so as to grasp the opportunities brought by the Belt and Road Initiative and the development of Guangdong-Hong Kong-Macao Greater Bay Area. We will strive to enhance the economic and financial collaborations with the Mainland and other trading partners, with a view to further improving the market access of our services suppliers and creating a favourable environment for our services trade to thrive.

Further information

The TIS statistics have incorporated the latest international recommendations given in the Manual on Statistics of International Trade in Services 2010. For details, please refer to the website of C&SD (www.censtatd.gov.hk/hkstat/sub/so240.jsp).

Table 1 presents exports, imports and net exports of services by service component in 2016 and 2017.

Table 2 presents exports of services by main destination and imports of services by main source in 2016 and 2017.

Table 3 presents exports, imports and net exports of services by region of destination/source in 2016 and 2017.

More detailed TIS statistics will be given in the report "Hong Kong Trade in Services Statistics in 2017". Users can download this report (in PDF format) free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp240.jsp?productCode=B1020011) as from end-February 2019.

The TIS statistics presented above are compiled mainly based on data obtained from the Annual Survey of Imports and Exports of Services conducted by the C&SD, supplemented by data from other relevant sources. The TIS statistics for 2017 are subject to minor revision when more data from

supplementary sources become available.

Enquiries about trade in services statistics can be directed to the Trade in Services Statistics Section of the C&SD (Tel: 3903 7415; email: tis@censtatd.gov.hk).

Coin Collection Programme

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) today (February 12) announces a new service schedule of the two Coin Carts under the Coin Collection Programme, for the period of March 11 up to May 19. The schedule and other details of the Programme are shown on the HKMA webpage (coincollection.hkma.gov.hk).

Since the launch of the Programme in October 2014, the two Coin Carts have completed 23 cycles of serving the 18 districts on December 30, 2018. The Carts had carried out 527 000 transactions, collecting 436 million coins with a total face value of HK\$607 million during the period. The collected coins are re-circulated to meet demand.

The Coin Carts provide service at locations that are convenient to the public without affecting the normal flow of traffic and pedestrians. Locations that have suitable power supply facilities, such as the Leisure and Cultural Services Department mobile library service locations, are preferred so as to reduce the need for using the Coin Carts' own stand-by generators. This makes the Programme more environmentally friendly. In selecting the service locations, the HKMA has taken into consideration comments and suggestions given by district councils and members of public; and has consulted the Transport Department and the Hong Kong Police Force as necessary.

The two Coin Carts collect coins from members of public in the 18 districts of Hong Kong on a rotating basis. Under normal circumstances each Coin Cart will stay at a location for a week, subject to availability of the parking space and the maintenance schedule of the Cart. Service hours are from 10am to 7pm. Each vehicle is equipped with two coin counting machines and operational staff will be present to provide assistance. An electrical wheelchair lift is available for use. Users can choose to exchange coins for banknotes or adding value to their stored value facilities, such as Octopus Cards or e-wallets (including AlipayHK, Octopus 0! ePay, Tap&Go, TNG Wallet and WeChat Pay). There is also a Community Chest donation box inside each vehicle. The coin collection service is free of charge.

The HKMA will review the Programme from time and time and will regularly update the service schedule to give advance notice to the public.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, February 12, 2019 is 103.9 (up 0.1 against yesterday's index).

Nominations for election to Council on Professional Conduct in Education to close on February 22

Schools and education organisations are reminded to send in nominations for the 13th election of the Council on Professional Conduct in Education (CPC) before noon on February 22.

"Each school may nominate one serving regular registered teacher, including the school head, to stand for the election," a spokesman for the Education Bureau (EDB) said today (February 12).

"Serving regular registered teachers may also run for election as independent candidates if they have the support of 60 serving teachers teaching in the same category of schools.

"Local teacher education universities and school sponsoring bodies, as well as school councils, associations of school principals and associations of teachers that have been approved to join the Hong Kong Teachers' Centre as organisation members on or before December 31, 2018, may also make nominations."

The bureau called on teachers, schools and education organisations to support and participate in the council election. All nominations must reach the bureau by noon on February 22. The school voting day is scheduled for April 10.

The CPC was set up in April 1994 on the recommendation of the Education Commission Report No 5. Its terms of reference are:

- * To advise the Government on measures to promote professional conduct in education;
- * To draft operational criteria defining the conduct expected of an educator and to gain widespread acceptance of these criteria among all sectors of the

education community through consultation; and

* To advise the Permanent Secretary for Education on cases of disputes or alleged professional misconduct involving educators.

The CPC has a total of 28 seats in four categories: the teacher-nominated category (13), the organisation-nominated category (8), the parent representative-nominated category (3) and the Permanent Secretary for Education-nominated category (4).

Candidates elected to the coming term of the CPC will serve for two years from May 1, 2019, to April 30, 2021.

For enquiries about the election, please call 2780 8432, email cpcoffice@edb.gov.hk or post to Room 702, 7/F, Kowloon Government Offices, 405 Nathan Road, Kowloon.

Exchange Fund Bills Tender Results

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills Tender Results

Tender date	: February 12, 2019
Paper on offer	: EF Bills
Issue number	: Q1907
Issue date	: February 13, 2019
Maturity date	: May 15, 2019
Amount applied	: HK\$88,680 MN
Amount allotted	: HK\$44,311 MN
Average yield accepted	: 1.20 PCT
Highest yield accepted	: 1.23 PCT
Pro rata ratio	: About 89 PCT
Average tender yield	: 1.26 PCT

Tender date	: February 12, 2019
Paper on offer	: EF Bills
Issue number	: H1936
Issue date	: February 13, 2019
Maturity date	: August 14, 2019
Amount applied	: HK\$42,885 MN

Amount allotted : HK\$10,000 MN
Average yield accepted : 1.23 PCT
Highest yield accepted : 1.25 PCT
Pro rata ratio : About 84 PCT
Average tender yield : 1.36 PCT

Hong Kong Monetary Authority tenders to be held in the week beginning February 18:

Tender date : February 19, 2019
Paper on offer : EF Bills
Issue number : Q1908
Issue date : February 20, 2019
Maturity date : May 22, 2019
Tenor : 91 Days
Amount on offer : HK\$50,716 MN

Tender date : February 19, 2019
Paper on offer : EF Bills
Issue number : H1937
Issue date : February 20, 2019
Maturity date : August 21, 2019
Tenor : 182 Days
Amount on offer : HK\$14,000 MN

Tender date : February 19, 2019
Paper on offer : EF Bills
Issue number : Y1986
Issue date : February 20, 2019
Maturity date : February 19, 2020
Tenor : 364 Days
Amount on offer : HK\$1,300 MN