

# Statistics on vessels, port cargo and containers for first quarter of 2018

The Census and Statistics Department (C&SD) today (June 5) released the statistics on vessels, port cargo and containers for the first quarter of 2018.

In the first quarter of 2018, total port cargo throughput decreased by 0.7% compared with a year earlier to 65.7 million tonnes. Within this total, inward port cargo increased by 1.6% compared with a year earlier to 40.6 million tonnes, while outward port cargo decreased by 4.3% to 25.1 million tonnes.

On a seasonally adjusted quarter-to-quarter comparison, total port cargo throughput decreased by 5.4% in the first quarter of 2018. Within this total, inward port cargo and outward port cargo decreased by 7.7% and 1.6% respectively compared with the preceding quarter. The seasonally adjusted series enables more meaningful shorter-term comparison to be made for discerning possible variations in trends.

## Port cargo

Within port cargo, seaborne cargo decreased by 4.8% in the first quarter of 2018 compared with a year earlier to 40.6 million tonnes, while river cargo increased by 6.7% to 25.0 million tonnes.

Within inward port cargo, imports increased by 6.2% in the first quarter of 2018 compared with a year earlier to 24.0 million tonnes, while inward transshipment decreased by 4.3% to 16.6 million tonnes. For outward port cargo, exports (including domestic exports and re-exports) and outward transshipment decreased by 10.9% and 0.3% compared with a year earlier to 8.8 million tonnes and 16.2 million tonnes respectively.

The detailed port cargo statistics are summarised in Table 1.

The main countries/territories of loading of inward port cargo and countries/territories of discharge of outward port cargo are shown in Table 2 and Table 3 respectively.

Comparing the first quarter of 2018 with the first quarter of 2017, double-digit increases were recorded in the tonnage of inward port cargo loaded in Malaysia (+31.7%) and the mainland of China (+14.8%). On the other hand, double-digit decreases were recorded in the tonnage of inward port cargo loaded in Singapore (-23.3%), Korea (-20.5%), Japan (-13.0%) and Vietnam (-10.1%). For outward port cargo, double-digit increases were recorded in the tonnage of outward port cargo discharged in Taiwan (+23.6%) and Malaysia (+12.1%). On the other hand, double-digit decreases were recorded in the tonnage of outward port cargo discharged in Macao (-67.2%),

Thailand (-10.5%) and Korea (-10.4%).

The principal commodities of inward port cargo and outward port cargo are shown in Table 4 and Table 5 respectively.

Comparing the first quarter of 2018 with the first quarter of 2017, double-digit changes were recorded in the tonnage of inward port cargo of "logs and timber; wood, simply worked" (+21.6%), "stone, sand and gravel" (+19.2%), "coal, coke and briquettes" (-16.3%) and "artificial resins and plastic materials" (-19.5%). As for outward port cargo, double-digit changes were recorded in the tonnage of "logs and timber; wood, simply worked" (+31.5%), "metalliferous ores and metal scrap" (-12.0%) and "stone, sand and gravel" (-14.3%).

## Containers

In the first quarter of 2018, the port of Hong Kong handled 4.89 million TEUs of containers, representing a marginal increase of 0.2% compared with a year earlier. Within this total, laden containers decreased by 2.0% to 4.14 million TEUs, while empty containers increased by 14.4% to 0.75 million TEUs. Among laden containers, inward and outward containers decreased by 2.3% and 1.7% to 2.12 million TEUs and 2.02 million TEUs respectively.

On a seasonally adjusted quarter-to-quarter comparison, laden container throughput increased by 1.1% in the first quarter of 2018. Within this total, inward laden containers decreased by 0.6%, while outward laden containers increased by 3.1%.

In the first quarter of 2018, seaborne laden containers decreased by 5.7% compared with a year earlier to 2.92 million TEUs, while river laden containers increased by 8.0% to 1.22 million TEUs.

Within inward laden containers, imports and inward transshipment decreased by 2.7% and 2.1% in the first quarter of 2018 compared with a year earlier to 0.63 million TEUs and 1.49 million TEUs respectively. For outward laden containers, exports and outward transshipment decreased by 3.2% and 1.1% to 0.56 million TEUs and 1.46 million TEUs respectively.

The detailed container statistics are summarised in Table 6.

Port cargo and laden container statistics are compiled from a sample of consignments listed in the cargo manifests supplied by shipping companies and agents to the C&SD.

## Vessel arrivals

Comparing the first quarter of 2018 with the first quarter of 2017, the number of ocean vessel arrivals decreased by 5.4% to 6 261, with the total capacity also decreasing by 4.5% to 99.0 million net registered tons. Meanwhile, the number of river vessel arrivals decreased by 2.2% to 37 960, with the total capacity also decreasing by 3.4% to 28.5 million net

registered tons.

The statistics on vessel arrivals in Hong Kong are given in Table 7.

Vessel statistics are compiled by the Marine Department primarily from general declarations submitted by ship masters and authorised shipping agents. Pleasure vessels and fishing vessels plying exclusively within the river trade limits are excluded.

Further information

More detailed statistics on port cargo, containers and vessels are published in the report "Hong Kong Shipping Statistics, First Quarter 2018". Users can download this publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp130.jsp?productCode=B1020008](http://www.censtatd.gov.hk/hkstat/sub/sp130.jsp?productCode=B1020008)).

For enquiries about port cargo and container statistics, please contact the Outward Processing and Shipping Statistics Section of the C&SD (Tel: 2582 2126 or email: [shipping@censtatd.gov.hk](mailto:shipping@censtatd.gov.hk)). For enquiries about vessel statistics, readers may contact the Statistics Section under the Planning, Development and Port Security Branch of the Marine Department (Tel: 2852 3661 or email: [st-sec@mardep.gov.hk](mailto:st-sec@mardep.gov.hk)).

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## [Interest rate of fourth interest payment for iBond Series due 2019](#)

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (June 5) the relevant per annum interest rate for the fourth interest payment of iBond Series due 2019 (Issue Number 03GB1906R; Stock Code: 4231) (the Bonds) issued under the Retail Bond Issuance Programme of the Government Bond Programme.

According to the Issue Circular dated May 19, 2016 for the Bonds, the fourth interest payment of the Bonds is scheduled to be made on June 20, 2018, and the relevant interest rate is scheduled to be determined and announced on June 5, 2018 as the higher of the prevailing Floating Rate and Fixed Rate.

On June 5, 2018, the Floating Rate and Fixed Rate are as follows:

Floating Rate: +2.10%(Annex)

Fixed Rate: +1.00%

Based on the Floating Rate and Fixed Rate set out above, the relevant interest rate for the fourth interest payment is determined and announced as 2.10% per annum.

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## Record of discussion of meeting of Exchange Fund Advisory Committee Currency board Sub-Committee held on April 26, 2018

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

(Approved for issue by the Exchange Fund Advisory Committee by Circulation)

Report on the Currency Board operations (December 20, 2017 – April 16, 2018)

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The Sub-Committee noted that during the review period, the Hong Kong dollar (HKD) traded within a range of 7.8127 – 7.8500 against the US dollar (USD). The HKD eased gradually against the USD since March 2018, with the weak-side Convertibility Undertaking (CU) being triggered repeatedly between 12 and 16 April. The weakening and triggering largely reflected the increased interest carry trade activities amid the widening of the negative HKD-USD interest rate spreads. The short-dated HKD interbank interest rates generally declined in the first two months of 2018 but picked up in March, partly reflecting the growing expectation of faster US interest rate hikes. Overall, the HKD exchange and interbank markets continued to function normally.

The Sub-Committee noted that the Aggregate Balance decreased due to the triggering of the weak-side CU, but the Monetary Base increased to HK\$1,712.09 billion mainly driven by a rise in Certificates of Indebtedness.

The Sub-Committee further noted that, in accordance with the Currency Board principles, all changes in the Monetary Base had been fully matched by changes in foreign reserves.

The Report on Currency Board operations for the period under review is at the Annex.

Triggering of the weak-side CU

The Sub-Committee noted that the recent triggering of weak-side CU was

primarily driven by the negative interest rate differential between the HKD and USD. The triggering of the CU was part and parcel of the design for the HKD interest rate adjustment mechanism under the Currency Board arrangements of the Linked Exchange Rate System. When the weak-side CU was triggered, the Aggregate Balance would contract, creating a more conducive environment for HKD interest rate normalisation.

The Sub-Committee observed that so far the Currency Board arrangements had been operating as designed, and it was neither necessary nor desirable to conduct within zone operations. The Sub-Committee also noted that the Hong Kong Monetary Authority was fully capable of meeting the CU requests and maintaining the stability of the HKD exchange rate. The Monetary Base, standing at more than HK\$1.6 trillion currently, was fully backed by liquid USD assets. Hong Kong's foreign currency reserve assets amounted to over US\$432 billion, twice the size of the Monetary Base. Banks in Hong Kong were also well-capitalised and held more than HK\$4 trillion in highly liquid assets at the end of 2017. All these served as a strong buffer to cope with fund outflows.

#### Monitoring of risks and vulnerabilities

The Sub-Committee noted that in the US, the pro-cyclical tax reform introduced at a time when the economy was at full employment might drive upside risks to inflation and interest rates. Meanwhile, the uncertainties arising from increased global trade barriers might partly offset the investment-stimulating effects of tax cuts.

The Sub-Committee noted that in Mainland China, growth remained stable, and some progress had been made on both structural reforms and containment of systemic risks. The near-term growth prospects were positive but uncertainties remained.

The Sub-Committee noted that in Hong Kong, economic growth was anticipated to remain solid in the first quarter of 2018 but the US-China trade tensions would cloud the growth outlook down the road. Housing price growth accelerated and transaction remained firm, yet the property market outlook remained uncertain.

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## [SLW visits Tai Po District \(with photos\)](#)

The Secretary for Labour and Welfare, Dr Law Chi-kwong, visited Tai Po District and elderly residents in a Care and Attention Home for the Elderly today (June 5). The Under Secretary for Labour and Welfare, Mr Caspar Tsui, also joined the visit.

Accompanied by the District Officer (Tai Po), Ms Andy Lui, and the District Social Welfare Officer (Tai Po/North), Mr Yam Mun-ho, Dr Law went to TWGHs Pao Siu Loong Care & Attention Home in Shuen Wan. It provides residential and personal care, meals and nursing care for the elderly with weak health and deficiency in daily self-care.

Dr Law visited elderly residents with dementia and toured its different small group units targeting residents with dementia and residents with frailty. He noted that different teams of care personnel serve in designated clusters and arrange appropriate care and activities based on the elderly's needs. Such an arrangement can enhance service quality and improve the care personnel's relationship with residents and residents' family members. He also discussed the small group unit model with residents and their families and listened to their views.

He then proceeded to the Tai Po District Council and met with members to learn more about the latest developments and issues of concern in the district and to exchange views on district matters.



## [Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Tuesday, June 5, 2018 is 99.7 (down 0.1 against yesterday's index).