

Civil Service College and Peking University's joint programme holds lecture

The Civil Service College (CSC), in collaboration with the Institute for Hong Kong and Macau Studies, Peking University, launched an in-depth programme on "one country, two systems" and contemporary China. As part of the programme, a lecture on the topic of "Confucianism and Daoism: Goodness and Blank-leaving" was delivered by Vice President of the Peking University Professor Wang Bo at the CSC today (March 19).

Addressing the lecture, the Secretary for the Civil Service, Mrs Ingrid Yeung, said that the Chief Executive had announced in his 2023 Policy Address that the Government will roll out patriotic education to enhance education on the country's history, culture, and current affairs on different fronts, including the promotion of Chinese culture to ensure its continuity from generation to generation. Mrs Yeung emphasised that the civil service, as an integral part of the Hong Kong Special Administrative Region (HKSAR)'s governance system and bearing the responsibility and mission of supporting the administration of the HKSAR Government, should all the more be staunch patriots. The CSC will continue to enhance training and actively promote patriotic education throughout the civil service, strengthening civil servants' understanding of the country's history as well as their appreciation for and recognition of Chinese culture.

Around 70 civil servants at the rank of Directorate Pay Scale Point 1 and 2 attended the programme. In addition, about 100 politically appointed officials and other directorate officers enrolled and sat in on the lecture via video conferencing.

The programme was organised to further strengthen training for senior officials and directorate civil servants. It consists of 12 monthly lectures covering a wide range of topics, such as the Communist Party of China and contemporary China, socialism with Chinese characteristics, the theory and practice of "one country, two systems", as well as developments in contemporary Chinese society, economy, national defence, technology, and more. Distinguished scholars from the Mainland will deliver the programme and engage in thorough discussions with participants.

Chain volume measures of Gross

Domestic Product by economic activity for the fourth quarter of 2023 and the whole year of 2023

The Census and Statistics Department (C&SD) released today (March 19) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the fourth quarter of 2023 and the whole year of 2023.

GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by value added or net output, which is calculated by deducting intermediate input consumed in the process of production from the gross value of output. Volume measures of GDP by economic activity, expressed in terms of chain volume measures net of the effect of price changes, enable analysis of the output growth profiles of individual economic sectors in real terms.

According to the preliminary figures, overall GDP increased by 4.3% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 4.1% increase in the third quarter of 2023. For 2023 as a whole, GDP increased by 3.2% in real terms over 2022.

Analysed by constituent services sector and on a year-on-year comparison, value added in respect of all the services activities taken together increased by 5.5% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 4.1% increase in the third quarter. For 2023 as a whole, value added increased by 3.7% in real terms over 2022 for all the services sectors taken together.

Value added in the import and export, wholesale and retail trades sector increased by 7.2% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 1.8% in the third quarter. For 2023 as a whole, value added in this sector saw a decrease of 0.3% in real terms.

Value added in the accommodation and food services sector rose by 15.0% in real terms in the fourth quarter of 2023 over a year earlier, after the growth of 18.2% in the third quarter. For 2023 as a whole, value added in this sector increased by 29.4% in real terms.

Value added in the transportation, storage, postal and courier services sector increased by 31.6% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 31.3% in the third quarter. For 2023 as a whole, value added in this sector recorded an increase of 30.3% in real terms.

Value added in the information and communications sector increased by 2.1% in real terms in the fourth quarter of 2023 over a year earlier,

compared with the rise of 1.7% in the third quarter. For 2023 as a whole, value added in this sector rose by 1.0% in real terms.

Value added in the financing and insurance sector decreased by 0.5% in real terms in the fourth quarter of 2023 from a year earlier, compared with the decrease of 1.1% in the third quarter. For 2023 as a whole, value added in this sector decreased by 1.7% in real terms.

Value added in the real estate, professional and business services sector registered a growth of 2.9% in real terms in the fourth quarter of 2023 over a year earlier, compared with the rise of 3.4% in the third quarter. For 2023 as a whole, value added in this sector increased by 2.8% in real terms.

Value added in the public administration, social and personal services sector rose by 3.8% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 2.9% in the third quarter. For 2023 as a whole, value added in this sector rose by 3.7% in real terms.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 4.1% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 4.3% in the third quarter. For 2023 as a whole, value added in this sector rose by 3.7% in real terms.

Value added in the electricity, gas and water supply, and waste management sector increased by 3.8% in real terms in the fourth quarter of 2023 over a year earlier, compared with the increase of 0.4% in the third quarter. For 2023 as a whole, value added in this sector registered an increase of 1.9% in real terms.

Value added in the construction sector increased by 3.1% in real terms in the fourth quarter of 2023 over a year earlier, compared with the 13.6% increase in the third quarter. For 2023 as a whole, value added in this sector increased by 5.2% in real terms.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the fourth quarter of 2022 to the fourth quarter of 2023 are shown in Table 1. More detailed statistics are given in the report "Gross Domestic Product by Economic Activity". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250). For enquiries about statistics on GDP by economic activity, please call the National Income Branch (2) of the C&SD at 3903 7005.

Figures of chain volume measures of GDP by economic activity for the fourth quarter of 2023 and the whole year of 2023 are only preliminary at this stage. When more data become available, the preliminary figures will be revised accordingly and can be found at the C&SD website (www.censtatd.gov.hk/en/scode250.html).

DH steps up enforcement actions against illegal use of pharmacy logo

With a view to preventing the illegal use of logos and titles of Authorized Sellers of Poisons (ASP) (commonly known as pharmacies), the Department of Health (DH) said today (March 19) that it has enhanced the relevant enforcement actions as well as related publicity and public education work.

The DH has been collecting intelligence through different channels. If any retailer is suspected of illegally displaying a pharmacy logo in the prescribed form or pharmacy title, the DH will follow up and carry out investigation immediately, and conduct joint operation with relevant departments when necessary. Since the end of September 2023, the DH has conducted investigations against 13 retailers, which are suspected of illegally displaying logo which so resembled the logo in the prescribed form of a pharmacy and/or the use of a pharmacy title. A retailer, who is not an ASP, was charged for displaying a logo which so resembled the logo in the prescribed form of a pharmacy at the premises of his shop. On March 8 this year, the proprietor was convicted and fined \$4,000 at the Kowloon City Magistrates' Courts.

According to the Pharmacy and Poisons Ordinance (Cap. 138) (the Ordinance), only persons authorised by the Pharmacy and Poisons Board of Hong Kong (the Board) as ASPs are allowed to conduct the relevant retail business of selling poisons, including poisons listed in Part 1 and Part 2 of the Poisons List at Schedule 10 to the Pharmacy and Poisons Regulations (Cap. 138A).

Furthermore, according to the Ordinance, displaying a logo in the prescribed form of a pharmacy or a logo which so resembled the logo in the prescribed form at a premises other than the registered premises of a pharmacy, or using the Chinese term "藥店" or the terms such as "pharmacy", "dispensary", "drug-store" in connection with any business engaged in the retail sale of poisons commits an offence. The maximum penalty upon conviction is a fine of \$100,000 and two years' imprisonment.

A spokesman for the DH stressed that the use of a pharmacy logo (see Annex I) or its title as stipulated by the Ordinance is applicable to all retailers, including those that are not licensed by the Board. The DH will take enforcement action if a contravention of the law is found.

To prevent the inappropriate use of relevant logos and titles by medicine retailers, and to enhance public knowledge of registered pharmacies, the Board recently endorsed and will adopt the following measures:

1. Issuing letters to all listed sellers of poisons to remind them of the legislative requirements which prohibit the use of the logo in the prescribed form or a logo which so resembles a logo in the prescribed form of pharmacy and pharmacy title;
2. For applicants for medicine retailer licence (i.e. listed seller of poisons licence) who are not ASPs, they must not use or display the Chinese title "藥舖" in its premises; and
3. Formulating a label (see Annex II) for identification of registered pharmacies which will be sent to each pharmacy in the second quarter this year for display in a conspicuous position in the pharmacy. Members of the public could obtain information of the registered pharmacy by scanning the QR Code on the label. The Drug Office of the DH has uploaded the names and addresses of all licensees (including ASPs) on its website (www.drugoffice.gov.hk/eps/do/en/pharmaceutical_trade/search_drug_dealers.html) for public information.

The spokesman reminded members of the public and travellers to verify the pharmacy logo in the prescribed form when purchasing medicines. To further assist the public in differentiating the different types of medicine retailers and enhancing their understanding on the legal requirements and regulatory control on medicines, the website of the Drug Office of the DH also provides educational materials, including "['Pharmacies' in Hong Kong](#)" and "[Do you know the differences between Pharmacy & Medicine Store?](#)" for public viewing.

Composite Interest Rate: End of February 2024

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

The Hong Kong Monetary Authority (HKMA) announced today (March 19) the composite interest rate at the end of February 2024 (Note 1).

The composite interest rate, which is a measure of the average cost of funds of banks, decreased by 9 basis points to 2.78 per cent at the end of February 2024, from 2.87 per cent at the end of January 2024 (see Chart 1 in the Annex). The decrease in composite interest rate reflected decreases in the weighted funding cost for deposits and interbank funds during the month (see Chart 2 in the Annex) (Note 2).

The historical data of the composite interest rate from the end of the fourth quarter of 2003 to the end of February 2024 are available in the Monthly Statistical Bulletin on the HKMA website (www.hkma.gov.hk).

Note 1: The composite interest rate is a weighted average interest rate of

all Hong Kong dollar interest-rate-sensitive liabilities, which include deposits from customers, amounts due to banks, negotiable certificates of deposit and other debt instruments, and all other liabilities that do not involve any formal payment of interest but the values of which are sensitive to interest rate movements (such as Hong Kong dollar non-interest bearing demand deposits) on the books of banks. Data from retail banks, which account for about 90 per cent of the total customers' deposits in the banking sector, are used in the calculation. It should be noted that the composite interest rate represents only average interest expenses. There are various other costs involved in the making of a loan, such as operating costs (e.g. staff and rental expenses), credit cost and hedging cost, which are not covered by the composite interest rate.

Note 2: Since June 2019, the composite interest rate and weighted deposit rate have been calculated based on the new local "Interest rate risk in the banking book" (IRRBB) framework. As such, these figures are not strictly comparable with those of previous months.

[Effective Exchange Rate Index](#)

The effective exchange rate index for the Hong Kong dollar on Tuesday, March 19, 2024 is 105 (up 0.1 against yesterday's index).