



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

MONDAY, FEBRUARY 8, 1993

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GOVERNOR GETS WELL

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A GOVERNMENT HOUSE SPOKESMAN TODAY (MONDAY) SAID THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, CONTINUED TO RECOVER WELL.

HE HAS SPENT THE DAY RELAXING AND READING AT HOME. HIS DOCTORS REMAIN ENTIRELY SATISFIED WITH HIS PROGRESS.

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GDP FOR THIRD QUARTER OF 1992

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HONG KONG'S GROSS DOMESTIC PRODUCT (GDP) GREW BY 5.2% IN REAL TERMS IN THE THIRD QUARTER OF 1992 OVER THE SAME QUARTER OF 1991, ACCORDING TO THE PRELIMINARY ESTIMATES RELEASED BY THE CENSUS AND STATISTICS DEPARTMENT TODAY (MONDAY).

AMONG THE MAIN DOMESTIC COMPONENTS OF THE GDP ESTIMATES, GROSS DOMESTIC FIXED CAPITAL FORMATION GREW SIGNIFICANTLY BY 11.8% IN REAL TERMS IN THE THIRD QUARTER OF 1992 OVER THE THIRD QUARTER OF 1991.

WITHIN THIS COMPONENT, INVESTMENT EXPENDITURE ON MACHINERY AND EQUIPMENT, IN PARTICULAR, SHOWED A REMARKABLE INCREASE OF 28.5%.

ON THE SAME BASIS OF COMPARISON, THE GROWTH RATE IN REAL TERMS FOR PRIVATE CONSUMPTION EXPENDITURE WAS 9.1%, WHILE THAT FOR GOVERNMENT CONSUMPTION EXPENDITURE WAS 9.5%.

REGARDING EXTERNAL TRADE IN GOODS, THE GROWTH RATE IN REAL TERMS IN THE THIRD QUARTER OF 1992 WAS 0.6% FOR DOMESTIC EXPORTS AND 26.8% FOR RE-EXPORTS. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF GOODS WAS 20.7%.

AS REGARDS EXPORTS OF SERVICES, THE GROWTH RATE IN REAL TERMS WAS 7.6%. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF SERVICES WAS 8.2%.

THE IMPLICIT PRICE DEFLATOR OF GDP, AS A BROAD MEASURE OF OVERALL INFLATION IN THE ECONOMY, ROSE BY 9.3% IN THE THIRD QUARTER OF 1992 OVER A YEAR EARLIER, FOLLOWING AN INCREASE OF 10.2% IN THE SECOND QUARTER.

THE YEAR-ON-YEAR GROWTH RATE OF OVERALL GDP FOR THE THIRD QUARTER OF 1992 WAS LOWER THAN THE GROWTH RATES RECORDED FOR THE VARIOUS FINAL DEMAND COMPONENTS, INCLUDING PRIVATE CONSUMPTION EXPENDITURE, GROSS DOMESTIC FIXED CAPITAL FORMATION AND TOTAL EXPORTS OF GOODS AND SERVICES.

THIS IS NOT UNREASONABLE BECAUSE THE INCREASES FOR THE VARIOUS FINAL DEMAND COMPONENTS WERE SUPPORTED BY A LARGE INCREASE IN IMPORTS APART FROM THE INCREASE IN LOCAL PRODUCTION.

GDP REFLECTS HOW MUCH THE LOCAL ECONOMY HAS PRODUCED AND IS ACTUALLY THE SUM OF ALL FINAL DEMAND COMPONENTS NET OF THEIR CORRESPONDING IMPORT CONTENTS.

/ALSO RELEASED

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ALSO RELEASED TODAY ARE THE UPDATED GDP ESTIMATES FROM THE FIRST QUARTER OF 1990 TO THE SECOND QUARTER OF 1992.

HAVING INCORPORATED THE LATEST DATA AVAILABLE FROM VARIOUS SOURCES, THE REVISED (FEBRUARY 93) ESTIMATES SHOW THAT THE GROWTH RATES OF GDP IN REAL TERMS FOR THE FIRST TWO QUARTERS OF 1992 WERE 5.2% AND 4.6% RESPECTIVELY, WHILE THOSE FOR THE WHOLE YEAR OF 1990 AND 1991 WERE 3.2% AND 4.2% RESPECTIVELY.

BASED ON THE LATEST GDP ESTIMATES, GDP GREW BY 5% IN REAL TERMS IN THE FIRST THREE QUARTERS OF 1992 OVER THE SAME PERIOD IN 1991.

THE LATEST ESTIMATES OF QUARTERLY GDP FROM THE FIRST QUARTER OF 1990 TO THE THIRD QUARTER OF 1992 ARE PUBLISHED IN A REPORT ENTITLED "QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 3RD QUARTER 1992".

THE REPORT IS NOW ON SALE AT \$2 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND AT THE PUBLICATION SALES COUNTER OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WAN CHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES MAY BE DIRECTED TO THE NATIONAL INCOME BRANCH OF THE CENSUS & STATISTICS DEPARTMENT ON TEL 582 5077.

LATEST GDP FIGURES FROM THE FIRST QUARTER OF 1990 TO THE THIRD QUARTER OF 1992 ARE PRESENTED IN THE FOLLOWING TABLE:

/EXPENDITURE-BASED

EXPENDITURE-BASED GDP ESTIMATES

 FIRST QUARTER OF 1990 TO THIRD QUARTER OF 1992

YEAR/QUARTER	GDP AT CURRENT MARKET PRICES		GDP AT CONSTANT (1980) MARKET PRICES	
	HK\$ MN	% CHANGE OVER SAME PERIOD OF THE PRECEDING YEAR	HK\$ MN	% CHANGE OVER SAME PERIOD OF THE PRECEDING YEAR
1990	558,859	12.0	262,688	3.2
1991	641,136	14.7	273,686	4.2
1990 Q1	122,858	11.5	59,196	0.9
1990 Q2	132,518	11.6	62,032	3.7
1990 Q3	149,777	12.3	70,594	4.2
1990 Q4	153,706	12.3	70,866	3.9
1991 Q1	139,576	13.6	61,688	4.2
1991 Q2	151,511	14.3	64,368	3.8
1991 Q3	171,447	14.5	73,215	3.7
1991 Q4	178,602	16.2	74,415	5.0
1992 Q1	163,922	17.4	64,896	5.2
1992 Q2	174,709	15.3	67,313	4.6
1992 Q3	197,114	15.0	77,005	5.2

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REPRESENTATIVE GOVT TO BE STRENGTHENED
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THE REGIONAL SECRETARY FOR THE NEW TERRITORIES, MR ALBERT LAM CHI-CHIU, WAS CONFIDENT THAT HONG KONG'S REPRESENTATIVE GOVERNMENT WOULD BE FURTHER STRENGTHENED BECAUSE OF THE COMMUNITY'S INCREASED AWARENESS OF ITS CIVIC RESPONSIBILITIES.

SPEAKING AT THE SPRING RECEPTION OF THE NEW TERRITORIES GENERAL CHAMBER OF COMMERCE TODAY (MONDAY), MR LAM STRESSED THAT THE GOVERNOR'S CONSTITUTIONAL PACKAGE WAS FORMULATED IN ACCORDANCE WITH THE GENERAL WISHES OF THE PEOPLE AND IN THEIR BEST INTERESTS.

THE GOVERNMENT, HE SAID, WELCOMED COMMUNITY GROUPS AND INDIVIDUALS TO DISCUSS MR PATTEN'S BLUEPRINT AND TO AIR THEIR VIEWS IN A CONSTRUCTIVE, RATIONAL AND RESPONSIBLE MANNER.

/"THIS WILL

"THIS WILL ENSURE THAT THE BEST POSSIBLE RESULTS WILL BE ACHIEVED WHEN THE PROPOSALS ARE PUT INTO PRACTICE," HE ADDED.

CALLING ON MEMBERS OF THE CHAMBER TO EXPRESS THEIR VIEWS, MR LAM EMPHASISED THE IMPORTANCE OF THE PROPOSALS TO THE LONG-TERM INTERESTS OF HONG KONG.

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ANTI-DUMPING PROCEEDINGS AGAINST HK NOT JUSTIFIED

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THE GOVERNMENT SUBMITTED A REPRESENTATION TO THE COMMISSION OF THE EUROPEAN COMMUNITY LAST THURSDAY (FEBRUARY 4) SETTING OUT WHY THE ANTI-DUMPING PROCEEDINGS AGAINST 3.5" MAGNETIC DISCS ORIGINATING IN HONG KONG SHOULD BE TERMINATED.

AT A PRESS CONFERENCE TODAY (MONDAY), ASSISTANT DIRECTOR-GENERAL OF TRADE, MS MARIA KWAN SAID: "BASED ON INFORMATION AVAILABLE, WE HAVE DOUBTS THAT THE INITIATION OF ANTI-DUMPING PROCEEDINGS AGAINST 3.5" MAGNETIC DISCS ORIGINATING IN HONG KONG IS JUSTIFIED.

"VERY FLIMSY EVIDENCE OF DUMPING HAD BEEN PUT FORWARD.

"WE ARE NOT CONVINCED THAT THE COMMUNITY INDUSTRY HAD SUFFERED INJURY OR THAT IT HAD BEEN CAUSED BY DUMPING BY HONG KONG COMPANIES. WE ALSO FEEL THAT THE COMPLAINANT IS NOT REPRESENTATIVE OF THE COMMUNITY INDUSTRY CONCERNED.

"THE COMMISSION MAY TAKE A WHILE TO CONSIDER THE REPRESENTATION," MS KWAN SAID.

"SO IT IS NOT LIKELY THAT WE WOULD GET AN IMMEDIATE RESPONSE. OUR ECONOMIC AND TRADE OFFICE IN BRUSSELS WILL FOLLOW UP ON THE MATTER."

SHE EMPHASISED THAT THE TRADE DEPARTMENT, WITH THE ASSISTANCE OF THE OVERSEAS OFFICES, ALWAYS MONITOR CLOSELY DEVELOPMENTS REGARDING ANTI-DUMPING ACTION AGAINST HONG KONG TO ENSURE THAT INITIATION IS NOT BASED ON FRIVOLOUS COMPLAINTS AND THAT HONG KONG COMPANIES WOULD NOT BE UNFAIRLY TREATED.

"THE BUSINESS COMMUNITY CAN REST ASSURED THAT THE GOVERNMENT WOULD DO ALL IT CAN TO SAFEGUARD HONG KONG'S INTEREST," MS KWAN SAID.

PROCEEDINGS AGAINST 3.5" MAGNETIC DISCS ORIGINATING IN HONG KONG WERE INITIATED BY THE EUROPEAN COMMISSION ON SEPTEMBER 18, 1992.

THE INVESTIGATION IS UNDERWAY. FOUR LOCAL COMPANIES HAVE RESPONDED TO THE COMMISSION'S QUESTIONNAIRE AND ARE AWAITING ON-SITE VERIFICATION OF THEIR DATA BY COMMISSION OFFICIALS.

EXPORTS OF UNRECORDED MAGNETIC DISCS TO THE EC CONTINUE TO DECLINE. FOR THE FIRST 11 MONTHS OF 1992, EXPORTS CAME TO HK \$111 MILLION AND SHOWED A DROP OF 38 PERCENT AS COMPARED WITH THE CORRESPONDING PERIOD IN 1991.

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MORE APPLICATION FORMS DISTRIBUTED

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THE EDUCATION DEPARTMENT TODAY (MONDAY) DISTRIBUTED A TOTAL OF 179 SETS OF NON-GRADUATE TEACHER QUALIFICATIONS ASSESSMENT APPLICATION DOCUMENTS COMPRISING 79 SETS AT THE LUI KEE EDUCATION SERVICES CENTRE IN WAN CHAI AND 100 AT THE YAU TSIM DISTRICT EDUCATION OFFICE IN KOWLOON.

THIS BRINGS THE TOTAL NUMBER OF SETS DISTRIBUTED SINCE FRIDAY (FEBRUARY 5) TO 236.

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TENDER FOR 6TH ISSUE OF GOVT BONDS

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THE OFFICE OF THE EXCHANGE FUND TODAY (MONDAY) ANNOUNCED THAT THE TENDER FOR THE SIXTH ISSUE OF GOVERNMENT BONDS WILL BE HELD NEXT MONDAY (FEBRUARY 15) FOR SETTLEMENT ON TUESDAY (FEBRUARY 16).

AS WITH THE PREVIOUS FIVE ISSUES, AN AMOUNT OF HK\$500 MILLION TWO-YEAR BONDS WILL BE ON OFFER.

IN ADDITION TO THAT, ANOTHER HK\$100 MILLION WILL BE HELD AS RESERVE BY THE OFFICE OF THE EXCHANGE FUND FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE BONDS WILL MATURE ON THURSDAY, FEBRUARY 16, 1995 AND WILL CARRY INTEREST AT THE RATE OF 4.75% PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE BONDS MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST WHICH CAN BE OBTAINED FROM THE OFFICE OF THE EXCHANGE FUND AT 24TH FLOOR, ADMIRALTY CENTRE, TOWER II, 18 HARCOURT ROAD, HONG KONG (OR TELEPHONE 528 9110).

EACH TENDER MUST BE FOR AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF.

TENDER INFORMATION FOR SIXTH ISSUE OF GOVERNMENT BONDS:

ISSUE NUMBER : 2502
TENDER DATE AND TIME : MONDAY, FEBRUARY 15, 1993, 9.30 AM TO 10.30 AM
ISSUE AND SETTLEMENT : TUESDAY, FEBRUARY 16, 1993
DATE
AMOUNT ON OFFER : HK\$500 MILLION PLUS AN ADDITIONAL HK\$100 MILLION AS RESERVE STOCK FOR THE OFFICE OF THE EXCHANGE FUND
MATURITY : TWO YEARS

/MATURITY DATE

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MATURITY DATE : FEBRUARY 16, 1995

INTEREST RATE : 4.75% PER ANNUM PAYABLE SEMI-ANNUALLY IN
ARREARS

INTEREST PAYMENT DATES : AUGUST 16, 1993, FEBRUARY 16, 1994
AUGUST 16, 1994, FEBRUARY 16, 1995

TENDER AMOUNT : EACH TENDER MUST BE FOR AN AMOUNT OF HK\$50,000
OR INTEGRAL MULTIPLES THEREOF. MEMBERS OF THE
PUBLIC WHO WISH TO TENDER FOR THE BONDS MAY
APPROACH MARKET MAKERS OR RECOGNISED DEALERS
ON THE PUBLISHED LIST

OTHER DETAILS : PLEASE SEE INFORMATION MEMORANDUM PUBLISHED
OR APPROACH MARKET MAKERS OR RECOGNISED DEALERS

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TRADE DEPT HANDBOOK PUBLISHED

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THE 1993 EDITION OF THE TRADE DEPARTMENT HANDBOOK HAS BEEN PUBLISHED AND IS NOW AVAILABLE FREE TO MEMBERS OF THE PUBLIC.

THIS 80-PAGE PUBLICATION OF A-5 SIZE IS A HANDY GUIDE TO SERVICES PROVIDED BY THE TRADE DEPARTMENT, HONG KONG GOVERNMENT OVERSEAS OFFICES AND OTHER LOCAL TRADE BODIES.

THE FIVE MAIN CHAPTERS IN THE HANDBOOK OUTLINE THE ORGANISATION OF THE TRADE DEPARTMENT; SERVICES IT PROVIDES; LICENSING PROCEDURES; IMPORT AND EXPORT CONTROLS BY OTHER DEPARTMENTS AS WELL AS BY LOCAL TRADE ORGANISATIONS.

ITS APPENDICES GIVE DETAILS ON FEES AND CHARGES ON LICENSING SERVICES, AND TELEPHONE ENQUIRY NUMBERS IN VARIOUS BRANCHES AND DIVISIONS IN THE DEPARTMENT.

A SPOKESMAN FOR THE TRADE DEPARTMENT SAID THE PUBLICATION OF THE HANDBOOK IS TO FACILITATE LOCAL AND OVERSEAS TRADERS IN THEIR DEALINGS WITH THE DEPARTMENT.

"THOSE USING THE SERVICES OF OUR DEPARTMENT WILL FIND THE HANDBOOK USEFUL AND INFORMATIVE. IN FACT, THE FORMAT OF THE HANDBOOK HAS BEEN MODIFIED SLIGHTLY TO MAKE IT MORE READABLE," HE SAID.

THE TRADE DEPARTMENT HANDBOOK IS UPDATED AND PUBLISHED ANNUALLY SINCE 1988.

FREE COPIES OF BOTH THE ENGLISH AND CHINESE VERSIONS ARE NOW AVAILABLE AT THE ENQUIRY COUNTER OF THE TRADE DEPARTMENT, GROUND FLOOR, TRADE DEPARTMENT TOWER, 700 NATHAN ROAD, MONG KOK, KOWLOON. ENQUIRIES CAN BE MADE ON TEL 398 5334 DURING OFFICE HOURS.

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AWARD FOR "MONKEYS" STAMP

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THE POSTMASTER GENERAL, MR M PAGLIARI, ANNOUNCED TODAY (MONDAY) THAT THE DESIGN OF THE LUNAR NEW YEAR STAMPS "YEAR OF THE MONKEY 1992" RECENTLY WON AN AWARD - A CERTIFICATE OF EXCELLENCE IN THE "PROMOTIONAL MAILING" CATEGORY OF THE PRESTIGIOUS COMPETITION DESIGN '92 ORGANISED BY THE HONG KONG DESIGNERS ASSOCIATION.

THE STAMPS, WHICH FEATURED FOUR MONKEYS IN EMBROIDERY STYLE, WERE DESIGNED BY MR KAN TAI-KEUNG.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 53.5 PER CENT OF CAPACITY OR 313.433 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 176.911 MILLION CUBIC METRES OF WATER, REPRESENTING 30.2 PER CENT OF CAPACITY.

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LEGCO MEETS ON WEDNESDAY

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LEGISLATIVE COUNCILLOR, DR THE HON LEONG CHE-HUNG, WILL MOVE A MOTION ON TRAUMA TO CHILDREN AT THE LEGISLATIVE COUNCIL MEETING ON WEDNESDAY (FEB 10).

DR THE HON CONRAD LAM WILL MOVE AN ADJOURNMENT DEBATE ON AIDS IN HONG KONG.

MEMBERS WILL ALSO ASK A TOTAL OF 20 QUESTIONS AND CONSIDER FOUR BILLS AT THE MEETING.

OF THE FOUR BILLS, TWO WILL BE INTRODUCED FOR FIRST AND SECOND READINGS.

THEY ARE AUDIT (AMENDMENT) BILL 1993 AND BOUNDARY AND ELECTION COMMISSION BILL.

TWO OTHER BILLS, CHIROPRACTORS REGISTRATION BILL AND AIR POLLUTION CONTROL (AMENDMENT) BILL 1992, ARE DUE TO GO THROUGH THE COMMITTEE STAGE AND BE GIVEN A THIRD READING.

IN ADDITION, THE FINANCIAL SECRETARY WILL MOVE A MOTION TO SUSPEND THE STANDING ORDERS TO ENABLE THE ELECTION OF THE PRESIDENT AND THE PRESIDENT'S DEPUTY OF THE COUNCIL ON FEBRUARY 19.

ALSO, THE SECRETARY FOR CONSTITUTIONAL AFFAIRS WILL PRESENT THE REGIONAL COUNCIL ESTIMATES OF REVENUE AND EXPENDITURE FOR THE YEAR ENDING MARCH 31, 1994.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS OF THE MEETING AND THEY MAY MAKE RESERVATIONS BY TELEPHONING 869 9492.

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LAN KWAI FONG INQUIRY

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OUTLINE OF WORK DONE DURING THE WEEKEND:

STUDYING HONG KONG BAR ASSOCIATION'S SUBMISSION.

OUTLINE OF WORK DONE TODAY (MONDAY) UP TO 4.30 PM:

- * REVIEW OF LICENSING LAW AND PRACTICES;
- * STUDYING INFORMATION RECEIVED FROM AUXILIARY MEDICAL SERVICES AND CIVIL AID SERVICES; AND
- * MORE FACT-FINDING WORK.

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HONG KONG GOVERNMENT EXCHANGE FUND

TENDERS TO BE HELD IN THE WEEK BEGINNING FEBRUARY 15, 1993

TENDER DATE	FEB 15, 93
PAPER ON OFFER	GOVT BONDS
ISSUE NUMBER	2502
ISSUE DATE	FEB 16, 93
MATURITY DATE	FEB 16, 95
TENOR	2 YEARS
AMOUNT ON OFFER	HK\$500+100 MN
COUPON	4.75 PCT

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,660
REVERSAL OF LAF	-160
BALANCE AFTER REVERSAL OF LAF	1,500
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-100
CLOSING BALANCE IN THE ACCOUNT	1,400
LAF RATE 2.00 BID/4.00 OFFER TWI 115.30	**+0.0* 8.2.93

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS			HONG KONG GOVERNMENT BONDS			
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.68 PCT	12 MONTHS	2402	5.50	102.00	3.53
1 MONTH	3.15 PCT	15 MONTHS	2405	5.50	102.05	3.87
3 MONTHS	3.06 PCT	18 MONTHS	2408	4.375	100.34	4.18
6 MONTHS	3.18 PCT	21 MONTHS	2411	4.625	100.33	4.47
12 MONTHS	3.59 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 14,057 MN

CLOSED 8 FEBRUARY 1993

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