



# DAILY INFORMATION BULLETIN

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BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

MONDAY, AUGUST 3, 1992

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CONSTRUCTION OUTPUT STATISTICS FOR 1ST QUARTER OF 1992

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THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY MAIN CONTRACTORS, INCLUDING GENERAL AND SPECIAL TRADE CONTRACTORS, AMOUNTED TO \$16.1 BILLION IN THE FIRST QUARTER OF 1992, ACCORDING TO THE RESULTS OF THE QUARTERLY SURVEY OF CONSTRUCTION OUTPUT RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

COMPARED WITH THE PRECEDING QUARTER, THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY MAIN CONTRACTORS IN THE FIRST QUARTER OF 1992 DROPPED BY 4.5%.

THE DECREASE WAS HOWEVER PARTLY ATTRIBUTABLE TO FEWER WORKING DAYS IN THE QUARTER DUE TO THE CHINESE NEW YEAR HOLIDAYS. COMPARED WITH A YEAR EARLIER, IT WAS 3.2% HIGHER.

THE LARGEST PART OF THE QUARTER TO QUARTER DECREASE RELATED TO WORKS ON PRIVATE CONSTRUCTION SITES.

THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED ON PRIVATE SITES, AT \$8.0 BILLION IN THE FIRST QUARTER OF 1992, WAS 10.2% LOWER THAN THAT IN THE PRECEDING QUARTER.

THIS WAS DUE TO THE WINDING DOWN OF A FEW LARGE PRIVATE CONSTRUCTION RESIDENTIAL DEVELOPMENT PROJECTS. COMPARED WITH A YEAR AGO, IT WAS 5.1% HIGHER.

THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY SPECIAL TRADE CONTRACTORS DECREASED BY 5% FROM THE PRECEDING QUARTER TO \$1.1 BILLION BUT WAS 18.4% HIGHER THAN IN THE SAME QUARTER LAST YEAR.

ON THE OTHER HAND, WORK PERFORMED ON PUBLIC SITES RECORDED INCREASES OF 3.6% AND 5.4% OVER THE PRECEDING QUARTER AND THE SAME QUARTER LAST YEAR RESPECTIVELY.

THE INCREASE WAS MAINLY DUE TO THE ACTIVE CONSTRUCTION WORK IN A FEW AIRPORT RELATED CONSTRUCTION PROJECTS.

NON-SITE CONSTRUCTION WORK PERFORMED BY GENERAL CONTRACTORS ALSO INCREASED BY 2.4% OVER THE PRECEDING QUARTER TO \$2.9 BILLION IN THE FIRST QUARTER OF 1992 BUT DECREASED BY 8.6% WHEN COMPARED WITH THE SAME QUARTER A YEAR AGO.

ANALYSED BY END USE, RESIDENTIAL BUILDING PROJECTS, INCLUDING THOSE RELATING TO COMBINED RESIDENTIAL/NON-RESIDENTIAL BUILDINGS, CONTINUED TO ACCOUNT FOR THE GREATEST PORTION OF THE TOTAL CONSTRUCTION WORK PERFORMED.

THE GROSS VALUE OF WORK PERFORMED AMOUNTED TO \$4.9 BILLION IN THE FIRST QUARTER OF 1992. THIS REPRESENTED A DROP OF 3.7% FROM THE PRECEDING QUARTER, BUT A RISE OF 5.4% FROM THE LEVEL A YEAR AGO.

/SIMILARLY, THE .....

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SIMILARLY, THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED IN COMMERCIAL BUILDING PROJECTS IN THE FIRST QUARTER OF 1992, WHICH TOTALLED \$2.3 BILLION, WAS LOWER BY 14.1% THAN IN THE PRECEDING QUARTER.

COMPARED WITH THE SAME QUARTER LAST YEAR, THE VALUE OF WORK, HOWEVER, INCREASED BY 9.3%. COMMERCIAL BUILDING PROJECTS CONTINUED TO FORM THE SECOND LARGEST CATEGORY OF CONSTRUCTION SITE WORK.

THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED IN TRANSPORT PROJECTS IN THE FIRST QUARTER OF 1992 WAS \$1.4 BILLION.

THIS WAS 1.9% HIGHER THAN THE PRECEDING QUARTER BUT 6.8% LOWER THAN A YEAR AGO. TRANSPORT PROJECTS STILL CONSTITUTED THE THIRD LARGEST CATEGORY OF CONSTRUCTION SITE WORK.

AS FROM THE FIRST QUARTER OF 1992, THE INTERNATIONAL STANDARD INDUSTRIAL CLASSIFICATION SYSTEM WAS REPLACED BY THE HONG KONG STANDARD INDUSTRIAL CLASSIFICATION SYSTEM FOR CLASSIFYING ECONOMIC ACTIVITIES COVERED BY THE SURVEY.

THE FIGURES FOR THE PRECEDING QUARTERS HAVE BEEN REVISED TO FACILITATE COMPARISON. A NEW SAMPLE SERIES HAD ALSO BEEN SELECTED FOR USE IN THIS AND SUBSEQUENT ROUNDS.

OWING TO THE WIDESPREAD SUB-CONTRACTING PRACTICES IN THE CONSTRUCTION INDUSTRY, A CONSTRUCTION ESTABLISHMENT CAN BE A MAIN CONTRACTOR FOR ONE CONTRACT AND A SUB-CONTRACTOR FOR ANOTHER CONTRACT AT THE SAME TIME.

THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY MAIN CONTRACTORS, INCLUDING BOTH GENERAL AND SPECIAL TRADE CONTRACTORS, COVERS ONLY THOSE PROJECTS IN WHICH THE CONSTRUCTION ESTABLISHMENT TAKES THE ROLE OF A MAIN CONTRACTOR, BUT NOT PROJECTS IN WHICH IT TAKES ONLY THE ROLE OF A SUB-CONTRACTOR.

HOWEVER, SUB-CONTRACTORS' CONTRIBUTION TO PROJECTS SHOULD HAVE BEEN INCLUDED IN THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY THE MAIN CONTRACTORS FOR WHOM THEY WORKED.

MORE DETAILED STATISTICS ON CONSTRUCTION OUTPUT ARE GIVEN IN THE "REPORT ON THE QUARTERLY SURVEY OF CONSTRUCTION OUTPUT, 1ST QUARTER 1992".

THE REPORT IS NOW ON SALE AT \$4 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, OR AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SALES COUNTER, WANCHAI TOWER I, 19TH FLOOR, 12 HARBOUR ROAD, WAN CHAI. REGULAR SUBSCRIPTION MAY ALSO BE ARRANGED.

ENQUIRIES ABOUT THE SURVEY MAY BE DIRECTED TO THE BUILDING, CONSTRUCTION, REAL ESTATE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 839 3265.

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PROVISIONAL RESULTS OF RETAIL SALES SURVEY FOR MAY 1992 RELEASED

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THE VALUE OF TOTAL RETAIL SALES IN MAY THIS YEAR, ESTIMATED AT \$12.6 BILLION, INCREASED BY 19% WHEN COMPARED WITH MAY 1991, ACCORDING TO THE STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE LARGE INCREASE IN RETAIL SALES IN RECENT MONTHS REFLECTED A STRENGTHENING IN DEMAND FROM BOTH LOCAL CONSUMERS AND TOURISTS.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES INCREASED BY 13% IN VOLUME TERMS.

THE INCREASE WAS MAINLY ATTRIBUTABLE TO THE GROWTH IN CONSUMER SPENDING ON MOTOR VEHICLES, CLOTHING, JEWELLERY, WATCHES AND OTHER CONSUMER DURABLES.

SALES OF MOTOR VEHICLES IN MAY CONTINUED TO REGISTER THE LARGEST YEAR-ON-YEAR INCREASE, BY 47% IN VALUE AND 38% IN VOLUME.

SALES OF CONSUMER DURABLE GOODS OTHER THAN MOTOR VEHICLES WENT UP BY 26% IN VALUE AND 25% IN VOLUME AS COMPARED WITH A YEAR AGO.

SALES OF CLOTHING, FOOTWEAR AND ALLIED PRODUCTS WENT UP BY 30% IN VALUE AND 19% IN VOLUME AS COMPARED WITH THE SAME MONTH LAST YEAR.

SALES OF JEWELLERY, WATCHES, CLOCKS AND VALUABLE GIFTS IN MAY RECORDED AN INCREASE OF 14% IN VALUE AND 18% IN VOLUME. THE LARGER INCREASE IN VOLUME WAS A RESULT OF THE FALL IN THE PRICES OF JEWELLERY ITEMS.

SALES IN DEPARTMENT STORES INCREASED BY 15% IN VALUE AND 6% IN VOLUME.

SALES IN SUPERMARKETS IN MAY INCREASED BY 13% IN VALUE AND 4% IN VOLUME, WHILE SALES IN OTHER FOODSTUFF OUTLETS INCREASED BY 5% IN VALUE BUT DROPPED BY 2% IN VOLUME.

SALES OF FUELS WENT UP BY 13% IN VALUE AND 4% IN VOLUME AS COMPARED WITH A YEAR AGO.

COMPARING THE PERIOD JANUARY TO MAY 1992 WITH THE SAME PERIOD IN 1991, TOTAL RETAIL SALES ROSE BY 20% IN VALUE AND 13% IN VOLUME.

COMPARING WITH APRIL 1992, AND BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, TOTAL RETAIL SALES IN MAY 1992 INCREASED BY 7% IN BOTH VALUE AND VOLUME TERMS.

/CHANGES IN .....

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CHANGES IN THE VOLUME OF RETAIL SALES ARE DERIVED FROM FIGURES ON THE VALUE OF RETAIL SALES AFTER HAVING ADJUSTED FOR PRICE CHANGES. THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS INDICATORS OF PRICE CHANGES.

THE REPORT CONTAINING THE ANALYSIS OF THE MAY 1992 RESULTS IS NOW ON SALE AT \$1.5 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER I, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT (TEL 802 1258).

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/TABLE 1 .....

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for May 1992 (Provisional Figure) = HK\$12,635.4 million  
 for April 1992 (Revised Figure) = HK\$11,758.0 million

TABLE 2 : VALUE AND VOLUME INDEXES OF RETAIL SALES FOR APRIL 1992 AND MAY 1992  
 (Monthly average of Oct. 89 - Sept. 90 = 100)

Item	Index of Retail Sales	April 1992	May 1992	May 1992 compared with April 1992		May 1992 compared with May 1991		Jan.-May.1992 compared with Jan.-May.1991	
		(Revised figures)	(Provisional figures)	Points	%	Points	%	Points	%
<b>(A) FOR ALL RETAIL OUTLETS</b>									
	Value	125.2	134.4	+9.2	+7.4	+21.5	+19.0	+21.6	+19.6
	Volume	109.7	117.5	+7.8	+7.1	+13.5	+13.0	+13.6	+13.1
<b>(B) BY TYPE OF RETAIL OUTLET</b>									
Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)	Value	115.4	118.1	+2.7	+2.3	+5.8	+5.1	+8.5	+7.9
	Volume	94.6	100.5	+5.9	+6.2	-1.5	-1.5	-1.9	-2.0
Supermarkets	Value	116.7	126.7	+10.1	+8.6	+14.8	+13.2	+13.5	+12.2
	Volume	36.1	104.0	+7.9	+8.2	+4.3	+4.3	+3.2	+3.2
Fuels	Value	115.8	141.4	+25.6	+22.1	+16.7	+13.4	+6.2	+5.3
	Volume	90.3	109.9	+19.6	+21.7	+4.3	+4.0	-1.0	-1.0
Clothing, footwear and allied products	Value	131.7	150.3	+18.6	+14.1	+34.7	+30.0	+25.2	+21.5
	Volume	109.6	121.7	+12.2	+11.1	+19.7	+19.3	+12.3	+11.2
Consumer durable goods*	Value	151.2	162.4	+11.2	+7.4	+42.1	+34.9	+43.0	+39.8
	Volume	136.1	146.1	+10.0	+7.4	+33.9	+30.2	+34.1	+33.3
- Motor vehicles and parts	Value	171.5	179.0	+7.5	+4.4	+57.4	+47.2	+82.4	+83.7
	Volume	145.3	151.3	+6.0	+4.1	+41.9	+38.4	+64.4	+71.2
- Consumer durable goods other than motor vehicles and parts	Value	136.6	150.4	+13.8	+10.1	+31.0	+25.9	+14.5	+12.6
	Volume	129.4	142.4	+13.0	+10.0	+28.1	+24.6	+12.2	+11.0
Department stores	Value	110.4	120.5	+10.1	+9.2	+15.8	+15.1	+18.2	+17.1
	Volume	94.0	100.1	+6.1	+6.5	+5.8	+6.2	+7.8	+7.7
Jewellery, watches and clocks, and valuable gifts	Value	117.5	128.6	+11.1	+9.4	+15.4	+13.6	+24.1	+23.0
	Volume	119.6	131.9	+12.3	+10.3	+20.5	+18.4	+29.4	+28.9
Other consumer goods not elsewhere classified	Value	127.8	123.4	-4.5	-3.5	+16.7	+15.6	+14.4	+12.0
	Volume	111.5	106.8	-4.7	-4.2	+5.7	+5.6	+3.0	+2.6

NOTE : \* This covers both "Motor vehicles and parts" and "Consumer durable goods other than motor vehicles and parts".

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ORDERLY RETURN OF VIETNAMESE MIGRANT TOMORROW

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A GOVERNMENT SPOKESMAN CONFIRMED TODAY (MONDAY) THAT A FIFTH GROUP OF ABOUT 60 VIETNAMESE MIGRANTS SCREENED OUT AS NON-REFUGEES WILL RETURN TO VIETNAM TOMORROW (TUESDAY) UNDER THE CONTINUING ORDERLY RETURN PROGRAMME.

THIS IS THE FIFTH REPATRIATION FLIGHT UNDER THE ORDERLY RETURN PROGRAMME AGREED WITH THE VIETNAMESE GOVERNMENT ON OCTOBER 29 LAST YEAR.

IT FOLLOWS THE SUCCESSFUL ORDERLY REPATRIATION FLIGHTS ON NOVEMBER 9 AND DECEMBER 10 LAST YEAR AND FEBRUARY 12 AND JUNE 19 THIS YEAR WHEN A TOTAL OF 153 ILLEGAL IMMIGRANTS RETURNED TO VIETNAM.

THE FOLLOWING ARRANGEMENTS HAVE BEEN MADE TO FACILITATE MEDIA COVERAGE:

AIRPORT

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THERE WILL BE A FIXED POSITION INSIDE THE AIRPORT WHERE JOURNALISTS WILL BE ABLE TO PHOTOGRAPH THE VIETNAMESE ILLEGAL IMMIGRANTS BOARDING THE PLANE WHICH WILL TAKE THEM BACK TO VIETNAM.

MEDIA REPRESENTATIVES WISHING TO MAKE USE OF THIS FACILITY SHOULD ASSEMBLE AT THE AIRPORT PRESS ROOM IN THE ARRIVAL HALL NOT LATER THAN 8.15 AM. TELEPHOTO LENSES WILL BE NECESSARY.

EDITORS SHOULD NOTE THAT REPORTING TEAMS GOING ON THE PRESS BOAT WILL NOT BE BACK IN TIME TO MAKE USE OF THE PRESS FACILITY AT THE AIRPORT.

THEY ARE REMINDED THAT THEIR REPORTERS AND PHOTOGRAPHERS MUST BE ABLE TO PRODUCE PROOF THAT THEY ARE BONA FIDE JOURNALISTS BEFORE THEY ARE ALLOWED TO USE ANY OF THE MEDIA FACILITIES.

PRESS BOAT

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A PRESS BOAT WILL BE AVAILABLE TO TAKE MEDIA REPRESENTATIVES COVERING THE TRANSFER OF THE VIETNAMESE ILLEGAL IMMIGRANTS FROM GREEN ISLAND TO THE AIRPORT.

JOURNALISTS WISHING TO MAKE USE OF THIS FACILITY SHOULD ASSEMBLE OUTSIDE THE CENTRAL HARBOUR SERVICES PIER, PIER ROAD, CENTRAL (THE HONG KONG AND YAUMATI FERRY COMPANY'S VEHICULAR FERRY PIER IN CENTRAL) NOT LATER THAN 6.50 AM.

THE PRESS BOAT WILL THEN SAIL TO GREEN ISLAND, WHERE JOURNALISTS WILL BE ABLE TO PHOTOGRAPH THE VIETNAMESE GETTING ONTO A FERRY WHICH WILL TAKE THEM TO THE AIRPORT.

/THE PRESS .....

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THE PRESS BOAT WILL FOLLOW THE FERRY TO THE AIRPORT, WHERE JOURNALISTS WILL BE ABLE TO PHOTOGRAPH THE ILLEGAL IMMIGRANTS DISEMBARKING. AFTER THAT, THE PRESS BOAT WILL RETURN TO CENTRAL, ARRIVING ABOUT 9.30 AM.

EDITORS SHOULD NOTE THAT THE PRESS WILL NOT BE ABLE TO DISEMBARK AT EITHER GREEN ISLAND OR THE AIRPORT. TELEPHOTO LENSES WILL BE NECESSARY.

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UNAUTHORISED BUILDING IN KWUN TONG TO BE CLOSED  
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THE BUILDING AUTHORITY IS SEEKING TO CLOSE AN UNAUTHORISED BUILDING IN KWUN TONG SO THAT IT CAN BE DEMOLISHED WITHOUT DANGER TO THE OCCUPIERS AND THE PUBLIC.

THE ILLEGAL STRUCTURE IS ON THE ROOF OVER FLAT A, 12TH FLOOR, CHIU KWAN BUILDING, 8 PING SHING LANE, KWUN TONG.

NOTICE OF INTENTION TO APPLY FOR A CLOSURE ORDER UNDER THE BUILDINGS ORDINANCE FROM THE HONG KONG DISTRICT COURT ON OCTOBER 27 WAS POSTED ON THE PREMISES TODAY (MONDAY).

DEMOLITION WORKS ARE EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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WATER STORAGE FIGURE  
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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 86.1 PER CENT OF CAPACITY OR 504.594 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 203.385 MILLION CUBIC METRES OF WATER, REPRESENTING 34.7 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS  
\* \* \* \* \*

	\$ MILLION -----
OPENING BALANCE IN THE ACCOUNT	968
REVERSAL OF LAF	+20
BALANCE AFTER REVERSAL OF LAF	988
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	NIL
CLOSING BALANCE IN THE ACCOUNT	988

LAF RATE 2.00 BID/4.00 OFFER TWI 109.7 \*+0.0\* 3.8.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.69 PCT	15 MONTHS	2311	6.25	103.33	3.61
1 MONTH	2.58 PCT	18 MONTHS	2402	5.50	102.34	3.95
3 MONTHS	2.52 PCT	21 MONTHS	2405	5.50	102.34	4.17
6 MONTHS	2.73 PCT					
12 MONTHS	3.30 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 8,960 MN

CLOSED 3 AUGUST 1992

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