

Analytical Accounts of the Exchange Fund

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

The Hong Kong Monetary Authority (HKMA) released today (March 14) the key analytical accounts of the Exchange Fund at the end of February 2019.

Foreign assets, representing the external assets of the Exchange Fund, increased during the month by HK\$20.1 billion to HK\$3,577.5 billion.

The Monetary Base, comprising Certificates of Indebtedness, Government-issued currency notes and coins in circulation, the balance of the banking system and Exchange Fund Bills and Notes issued, amounted to HK\$1,646.6 billion.

Claims on the private sector in Hong Kong amounted to HK\$291.0 billion.

The analytical accounts of the Exchange Fund are released in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS) and are referred to as the Analytical Accounts of the Central Bank under SDDS (Annex).

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of March 2019, the scheduled dates for issuing the press releases are as follows:

March 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
March 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
March 29	SDDS Template on International Reserves and Foreign Currency Liquidity

[Hong Kong Customs mounts operation to combat illicit cigarettes and seizes suspected illicit cigarettes \(with photo\)](#)

Hong Kong Customs yesterday (March 13) seized about 750 000 suspected illicit cigarettes with an estimated market value of about \$2 million and a duty potential of about \$1.4 million at Man Kam To Control Point.

Customs officers intercepted an incoming truck declared as carrying assorted goods at Man Kam To Control Point yesterday. After inspection, Customs officers found the batch of suspected illicit cigarettes in 41 carton boxes mix-loaded with other goods on board the truck.

The 55-year-old male driver was arrested and the truck was detained. Investigation is ongoing.

Hong Kong Customs is also mounting a territory-wide anti-illicit cigarette operation codenamed "Net" starting from March with a view to combating illicit cigarette activities at all fronts through a multi-pronged approach.

As at today (March 14), Customs officers had detected a total of 31 illicit cigarettes cases during the operation. About 1.3 million suspected illicit cigarettes with an estimated market value of about \$3.5 million and a duty potential of about \$2.5 million were seized. Thirty men and two women, aged between 22 and 75, were arrested.

Operation "Net" is ongoing.

Smuggling is a serious offence. Under the Import and Export Ordinance, any person found guilty of importing or exporting unmanifested cargo is liable to a maximum fine of \$2 million and imprisonment for seven years.

Under the Dutiable Commodities Ordinance, anyone involved in dealing with, possession of, selling or buying illicit cigarettes commits an offence. The maximum penalty upon conviction is a fine of \$1 million and imprisonment for two years.

Members of the public may report any suspected illicit cigarette activities to Customs' 24-hour hotline 2545 6182 or its dedicated crime-

reporting email account (crimereport@customs.gov.hk).



[Temporary traffic arrangement at Eastern Harbour Crossing this Saturday](#)

The Transport Department (TD) today (March 14) reminded members of the public that to facilitate road repair work, part of the slow lane of the road section leading from the Hong Kong exit of the Eastern Harbour Crossing (EHC) to North Point will be temporarily closed to all vehicular traffic from 9pm on Saturday (March 16) to 9am on the next day. Motorists can still use the remaining traffic lane to North Point.

During the implementation of the above temporary traffic arrangement, the speed limit of the EHC (Hong Kong bound) will be temporarily reduced from 70 kilometres per hour to 50 km/h.

Due to the lane closure, the TD anticipates that the traffic in the vicinity of the EHC (Hong Kong bound) will be relatively busy during the above period. Motorists passing through the affected road section should exercise patience and drive with utmost care, and plan their journeys in advance to allow more travelling time to avoid unexpected delay. Appropriate traffic signs will be erected on-site to guide motorists.

The TD and the Police will closely monitor the traffic situation and implement appropriate measures whenever necessary. Members of the public are advised to stay alert to the latest traffic news on radio and television.

Details of the temporary traffic arrangement are now available on the TD's website (www.td.gov.hk).

[Provisional statistics on index of](#)

industrial production and producer price index for industrial sector for fourth quarter of 2018 and whole year of 2018

According to the provisional results of a survey released today (March 14) by the Census and Statistics Department (C&SD), the index of industrial production for manufacturing industries as a whole increased by 1.3% in the fourth quarter of 2018 compared with the same quarter of 2017, following a year-on-year increase of 1.2% in the third quarter of 2018. The corresponding producer price index also increased by 0.3% in the fourth quarter of 2018 compared with the same quarter of 2017, following a slight year-on-year increase of less than 0.05% in the third quarter of 2018.

The index of industrial production for sewerage, waste management and remediation activities increased by 4.8% in the fourth quarter of 2018 compared with the same quarter of 2017, following a year-on-year increase of 3.2% in the third quarter of 2018. The corresponding producer price index also increased by 3.0% in the fourth quarter of 2018 compared with the same quarter of 2017, following a year-on-year increase of 3.8% in the third quarter of 2018.

Indices of industrial production reflect changes in the volume of local industrial output after discounting the effect of price changes. The price changes are measured by the producer price indices compiled from data on producer prices of selected industrial goods/services collected in the same survey.

Comparing the industrial production in respect of major manufacturing industries in the fourth quarter of 2018 with the same quarter of 2017, an increase in output volume was recorded mainly in the food, beverages and tobacco industry (+3.3%). On the other hand, decreases in output volume were mainly recorded in the metal, computer, electronic and optical products, machinery and equipment industry (-3.3%); and the textiles and wearing apparel industry (-2.9%).

On a seasonally adjusted basis, the index of industrial production for manufacturing industries as a whole increased by 0.2% in the fourth quarter of 2018 compared with the third quarter of 2018.

For 2018 as a whole, the index of industrial production for manufacturing industries as well as sewerage, waste management and remediation activities increased by 1.3% and 3.2% respectively compared with 2017.

Producer price indices reflect changes in the prices of local output. They measure changes in the actual prices (net of any discounts or rebates

allowed to buyers, plus any surcharges) received by producers for their output. Transportation and other incidental charges are not included.

Comparing the fourth quarter of 2018 with the same quarter of 2017, increases in producer prices were recorded mainly in the paper products, printing and reproduction of recorded media industry (+3.2%); and the food, beverages and tobacco industry (+1.4%). On the other hand, decreases in producer prices were recorded in the metal, computer, electronic and optical products, machinery and equipment industry (-0.3%); and the textiles and wearing apparel industry (-0.1%).

For 2018 as a whole, the producer price indices for manufacturing industries as well as sewerage, waste management and remediation activities increased by 2.0% and 4.2% respectively compared with 2017.

Table 1 shows the year-on-year percentage changes in the indices of industrial production by selected industry grouping. Table 2 shows the year-on-year percentage changes in the producer price indices for the industrial sector by selected industry grouping.

The revised figures on indices of industrial production and producer price indices for the industrial sector for the fourth quarter of 2018 and the whole year of 2018 will be released at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/bbs.jsp) and relevant publications of the Department starting from April 18, 2019.

Users can download the reports "Quarterly Index of Industrial Production, 4th Quarter 2018" (www.censtatd.gov.hk/hkstat/sub/sp310.jsp?productCode=B1070002) and "Quarterly Producer Price Index for Industrial Sector, 4th Quarter 2018" (www.censtatd.gov.hk/hkstat/sub/sp280.jsp?productCode=B1070003) free of charge at the website of the C&SD.

Readers who have enquiries about the survey results may contact the Industrial Production Statistics Section of the C&SD (Tel: 3903 7247; fax: 2123 1048; email: ind-production@censtatd.gov.hk).

Quarterly Survey of Employment and Vacancies for March 2019 starts

The Census and Statistics Department has commenced a new round of the Quarterly Survey of Employment and Vacancies to collect data on employment and vacancies in major industry sections of the economy in respect of March 2019. This survey is conducted quarterly. The survey results are useful in serving as short-term economic indicators and providing information on the latest changes in the labour market.

This round of the survey covers about 29 000 establishments which are drawn from various industry sections including industrial sections (such as mining and quarrying; manufacturing; and electricity, gas and waste management) and the services sections (such as import/export, wholesale and retail trades; accommodation and food services; transportation, storage, postal and courier services; information and communications; financing and insurance; real estate; professional and business services; and social and personal services). Information on the number of persons engaged and vacancies, together with the characteristics of job vacancies, as at March 29, 2019, will be sought from each selected establishment.

Questionnaires are being sent by mail or by fax to selected establishments. In accordance with the Census and Statistics Ordinance, these establishments are required to complete and return the questionnaires to the department within the specified period. If individual establishments have any difficulties in completing the questionnaires, they may contact the department for assistance at 2234 3800.