

# LegCo Finance Committee meeting

The following is issued on behalf of the Legislative Council Secretariat:

The meeting of the Legislative Council (LegCo) Finance Committee (FC) originally scheduled for 3pm tomorrow (May 15) in Conference Room 1 of the LegCo Complex will be held at 2.30pm, whereas the FC meeting at 9am tomorrow will be held as scheduled.

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## Volume and price statistics of external merchandise trade in March 2020

Further to the external merchandise trade statistics in value terms for March 2020 released earlier on, the Census and Statistics Department (C&SD) released today (May 14) the volume and price statistics of external merchandise trade for that month.

In March 2020, the volume of Hong Kong's total exports of goods and imports of goods decreased by 4.6% and 10.3% respectively over March 2019.

For the first quarter of 2020 as a whole, the volume of Hong Kong's total exports of goods and imports of goods decreased by 9.1% and 9.6% respectively over the same period in 2019.

Comparing the first quarter of 2020 with the fourth quarter of 2019 on a seasonally adjusted basis, the volume of total exports of goods and imports of goods decreased by 9.7% and 5.6% respectively.

Changes in volume of external merchandise trade are derived from changes in external merchandise trade value with the effect of price changes discounted.

Comparing March 2020 with March 2019, the prices of total exports of goods and imports of goods decreased by 1.4% and 0.9% respectively.

As regards price changes in the first quarter of 2020 over the same period in 2019, the prices of total exports of goods and imports of goods decreased by 0.7% and 0.4% respectively.

Price changes in external merchandise trade are reflected by changes in unit value indices of external merchandise trade, which are compiled based on

average unit values or, for certain commodities, specific price data.

The terms of trade index is derived from the ratio of price index of total exports of goods to that of imports of goods. Compared with the same periods in 2019, the index decreased by 0.5% in March 2020 and 0.3% in the first quarter of 2020.

Changes in the unit value and volume of total exports of goods by main destination are shown in Table 1.

Comparing March 2020 with March 2019, double-digit declines were recorded for the total export volume to the USA (-27.3%) and India (-13.8%). Concurrently, the total export volume to Japan (-3.4%) also decreased. On the other hand, the total export volume to Taiwan (2.1%) and the mainland of China (the Mainland) (8.9%) increased.

Over the same period of comparison, the total export prices to all main destinations decreased: India (-5.6%), Japan (-4.2%), the USA (-2.0%), Taiwan (-1.0%) and the Mainland (-0.3%).

Changes in the unit value and volume of imports of goods by main supplier are shown in Table 2.

Comparing March 2020 with March 2019, a double-digit decline of 14.0% was recorded for the import volume from the Mainland. Concurrently, the import volume from Japan (-6.4%) also decreased. On the other hand, the import volume from Korea (6.0%), Singapore (14.3%) and Taiwan (14.5%) increased.

Over the same period of comparison, the import prices from Korea (-6.1%), Taiwan (-4.1%), Singapore (-4.0%) and the Mainland (-0.3%) decreased. On the other hand, the import prices from Japan increased by 1.6%.

Further information

Details of the above statistics are published in the March 2020 issue of "Hong Kong Merchandise Trade Index Numbers". Users can download the publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp230.jsp?productCode=B1020006](http://www.censtatd.gov.hk/hkstat/sub/sp230.jsp?productCode=B1020006)).

Enquiries on merchandise trade indices may be directed to the Trade Analysis Section (1) of the C&SD (Tel: 2582 4918).

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## **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 (May 14) the key analytical accounts of the Exchange Fund at the end of April 2020.

Foreign assets, representing the external assets of the Exchange Fund, increased during the month by HK\$34.6 billion to HK\$3,608.6 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\$1,708.7 billion.

Claims on the private sector in Hong Kong amounted to HK\$270.5 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).

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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 May 2020, the scheduled dates for issuing the press releases are as follows:

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

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## LegCo committee meetings

The following is issued on behalf of the Legislative Council Secretariat:

The Legislative Council (LegCo) Bills Committee on Pharmacy and Poisons (Amendment) Bill 2019 will hold its first meeting at 12.45pm tomorrow (May 15) in Conference Room 3 of the LegCo Complex. During the meeting, members of the Bills Committee will elect a Chairman.

Meanwhile, four LegCo subcommittees will also hold their first meetings tomorrow in Conference Room 3 of the LegCo Complex. Details are as follows:

Time	Subcommittee
10.45am	Subcommittee on Employees Retraining Ordinance (Amendment of Schedule 4) Notice 2020
11.15am	Subcommittee on Subsidiary Legislation Relating to the Commissioning of the Tuen Mun-Chek Lap Kok Tunnel and the Tseung Kwan O-Lam Tin Tunnel
11.45am	Subcommittee on Eleven Pieces of Subsidiary Legislation Relating to the Prevention and Control of Disease and Gazetted Respectively on 27 March, 28 March, 1 April, 28 April and 5 May 2020
2pm	Subcommittee on Road Traffic (Construction and Maintenance of Vehicles)(Amendment) Regulation 2020 and Road Traffic (Public Service Vehicles) (Amendment) (No. 2) Regulation 2020

During the meetings, members of the subcommittees will elect their Chairmen.

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## Local museums to offer online visits in support of International Museum Day

In support of International Museum Day (IMD), the Leisure and Cultural Services Department (LCSD) will hold International Museum Day 2020, Hong Kong (IMD 2020, HK) on May 16 and 17 (Saturday and Sunday). Some 40 local cultural institutions, including the LCSD's museums and cultural venues, will enrich their online platforms to provide members of the public with other exciting and refreshing ways to "visit" and experience the institutions and venues.

With the theme "Museums for Equality: Diversity and Inclusion", International Museum Day 2020 aims at becoming a rallying point to both celebrate the diversity of perspectives that make up the communities and personnel of museums and champion tools for identifying and overcoming bias in what they display and the stories they tell.

The 42 participating local cultural institutions are the 18 LCSD museums and cultural venues, the AFCD Lions Nature Education Centre, the Art Museum of the Chinese University of Hong Kong (CUHK), the Asia Society Hong Kong Center, City Gallery, the CUHK Jockey Club Museum of Climate Change, Heritage of Mei Ho House, the Hong Kong Correctional Services Museum, the Hong Kong Heritage Discovery Centre, the Hong Kong Maritime Museum, the Hong Kong Museum of Education of the Education University of Hong Kong, the Hong Kong Museum of Medical Sciences, the Hong Kong Racing Museum, the Ping Shan Tang Clan Gallery cum Heritage Trail Visitors Centre, the Po Leung Kuk Museum, the Police Museum, the Stephen Hui Geological Museum of the University of Hong Kong (HKU), the Tao Heung Museum of Food Culture, the Tung Wah Museum and the University Museum and Art Gallery of HKU, as well as five new participating units, namely CHAT (Centre for Heritage, Arts and Textile), the Liang Yi Museum, the M+ Pavilion, the Sun Museum and Tai Kwun.

Due to the COVID-19 situation, all participating institutions and venues of IMD 2020, HK have put on corresponding online activities and resources such as pamphlets, audio guides and multimedia programmes. Members of the public can stay at home to discover the wonderful stories and enjoy diverse and inclusive museum experiences. In addition, some participating institutions and venues will partially open and offer free admission to the public. For details, please visit the website at [www.museums.gov.hk/en\\_US/web/portal/imd2020.html](http://www.museums.gov.hk/en_US/web/portal/imd2020.html).

The LCSD has held events in Hong Kong annually in support of IMD since 2001. The International Council of Museums designated May 18 as IMD in 1977 to raise public awareness of the important role that museums play in society.