

Transport Department to resume driving test (road test) services from February 5

The Transport Department (TD) announced today (February 3) that driving test (road test) services will be resumed from February 5. Candidates who have made an appointment for road tests on or after February 5 should attend the road tests on the date and time at the Driving Test Centre as specified on the Driving Test Appointment Letter. Road tests scheduled for January 29 to February 4 will be postponed. Affected candidates will be notified individually of alternative arrangements.

In order to reduce the risk of spreading virus transmissions in the community, written tests (driving test Part A) and taxi written tests are still suspended until further notice. Affected candidates will be notified individually of alternative arrangements.

Missing woman in Mong Kok located

A woman who went missing in Mong Kok has been located.

Ng Hang-yin, aged 45, went missing after she left her residence on Shanghai Street on December 17, 2019. Her family made a report to Police on December 23.

The woman returned to her residence on January 31 night. She sustained no injuries and no suspicious circumstances were detected.

Tender for re-opening of 10-year Government Bonds under Institutional Bond Issuance Programme to be held on February 12

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (February 3) that a tender of 10-year Government Bonds (Bonds) through the re-opening of existing 10-year Government Bond issue 10GB2901 under the Institutional Bond Issuance Programme will be held on February 12 (Wednesday), for settlement on February 13 (Thursday).

An additional amount of HK\$1.7 billion of the outstanding 10-year Bonds (issue no. 10GB2901) will be on offer. The Bonds will mature on January 17, 2029 and will carry interest at the rate of 1.97 per cent per annum payable semi-annually in arrears. The Indicative Pricings of the Bonds on February 3 is 105.70 with an annualised yield of 1.300 per cent.

Under the Institutional Bond Issuance Programme, tender is open only to Recognized Dealers which are appointed as Primary Dealers. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the current published list, which can be obtained from the Government Bond Programme's website at www.hkgb.gov.hk. Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Government Bond Programme's website, the Reuters screen (HKGBINDEX), and Bloomberg (GBHK <G0>) not later than 3pm on the tender day.

Hong Kong Special Administrative Region Government Institutional Bond Issuance Programme Tender Information

Tender information of re-opening of 10-year Government Bonds under the Institutional Bond Issuance Programme:

Issue Number	:	10GB2901 (Re-open)
Stock code	:	4236 (HKGB 1.97 2901)
Tender Date and Time	:	February 12, 2020 (Wednesday) 9.30am to 10.30am
Issue and Settlement Date for tender amount	:	February 13, 2020 (Thursday)
Amount on Offer	:	HK\$1.7 billion
Maturity	:	10 years
Remaining Maturity	:	Approximately 8.93 years
Maturity Date	:	January 17, 2029

Interest Rate : 1.97 per cent p.a. payable semi-annually in arrears

Interest Payment Dates : July 17, 2020
January 18, 2021
July 19, 2021
January 17, 2022
July 18, 2022
January 17, 2023
July 17, 2023
January 17, 2024
July 17, 2024
January 17, 2025
July 17, 2025
January 19, 2026
July 17, 2026
January 18, 2027
July 19, 2027
January 17, 2028
July 17, 2028
January 17, 2029

Method of Tender : Competitive tender

Tender Amount : Each competitive tender must be for an amount of HK\$50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the current published list.

The accrued interest to be paid by successful bidders on the issue date (February 13, 2020) for the tender amount is HK\$72.86 per minimum denomination of HK\$50,000.

(The accrued interest to be paid for tender amount exceeding HK\$50,000 may not be exactly equal to the figures calculated from the accrued interest per minimum denomination of HK\$50,000 due to rounding).

Other details : Please see Information Memorandum available on the Government Bond Programme's website at www.hkgb.gov.hk or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : The tender amount is fully fungible with the existing 10GB2901 (Stock code: 4236) listed on the Stock Exchange of Hong Kong.

Price/Yield Table of the re-opening Government Bonds at tender for reference* only:

Yield-to-Maturity	Price	Yield-to-Maturity	Price
0.300	114.70	1.300	105.67
0.350	114.23	1.350	105.24
0.400	113.76	1.400	104.81
0.450	113.29	1.450	104.38
0.500	112.82	1.500	103.96
0.550	112.36	1.550	103.54
0.600	111.90	1.600	103.12
0.650	111.44	1.650	102.70
0.700	110.98	1.700	102.29
0.750	110.53	1.750	101.87
0.800	110.07	1.800	101.46
0.850	109.62	1.850	101.05
0.900	109.18	1.900	100.64
0.950	108.73	1.950	100.24
1.000	108.29	2.000	99.84
1.050	107.84	2.050	99.43
1.100	107.40	2.100	99.03
1.150	106.97	2.150	98.64
1.200	106.53	2.200	98.24
1.250	106.10	2.250	97.85
1.300	105.67	2.300	97.45

*Disclaimer: The information provided here is for reference only. Although extreme care has been taken to ensure that the information provided is accurate and up-to-date, the HKMA does not warrant that all, or any part of, the information provided is accurate in all respects. You are encouraged to conduct your own enquiries to verify any particular piece of information provided on it. The HKMA shall not be liable for any loss or damage suffered as a result of any use or reliance on any of the information provided here.

[Advance estimates on Gross Domestic Product for fourth quarter and whole year of 2019](#)

The Census and Statistics Department (C&SD) released today (February 3)

the advance estimates on Gross Domestic Product (GDP) for the fourth quarter of 2019 and the whole year of 2019.

According to the advance estimates, GDP decreased by 2.9% in real terms in the fourth quarter of 2019 from a year earlier, compared with the decrease of 2.8% in the third quarter of 2019. The decline of GDP was mainly attributable to the weak performance in both domestic and external demand. For 2019 as a whole, GDP decreased by 1.2% in real terms from 2018.

Analysed by major GDP component, private consumption expenditure (PCE) decreased by 3.0% in real terms in the fourth quarter of 2019 from a year earlier, compared with the 3.3% decline in the third quarter. For 2019 as a whole, PCE decreased by 1.1% in real terms from 2018.

Government consumption expenditure (GCE) measured in national accounts terms grew by 6.0% in real terms in the fourth quarter of 2019 over a year earlier, after the increase of 5.9% in the third quarter. For 2019 as a whole, GCE increased by 5.1% in real terms over 2018.

Gross domestic fixed capital formation (GDFCF) decreased significantly by 16.2% in real terms in the fourth quarter of 2019 from a year earlier, compared with the decrease of 15.2% in the third quarter. For 2019 as a whole, GDFCF decreased by 12.2% in real terms from 2018.

Over the same period, total exports of goods measured in national accounts terms recorded a decline of 2.6% in real terms from a year earlier, compared with the decrease of 6.9% in the third quarter. Imports of goods measured in national accounts terms dropped by 7.2% in real terms in the fourth quarter of 2019, compared with the decline of 11.0% in the third quarter. For 2019 as a whole, total exports of goods and imports of goods recorded decreases of 4.7% and 7.4% respectively in real terms from 2018.

Exports of services fell by 25.0% in real terms in the fourth quarter of 2019 from a year earlier, deteriorating from the drop of 14.4% in the third quarter. Imports of services decreased by 4.9% in real terms in the fourth quarter of 2019, compared with the decrease of 4.4% in the third quarter. For 2019 as a whole, exports of services and imports of services decreased by 10.4% and 2.3% respectively in real terms from 2018.

On a seasonally adjusted quarter-to-quarter comparison basis, GDP decreased by 0.4% in real terms in the fourth quarter of 2019 when compared with the third quarter.

Commentary

A Government spokesman said that according to the advance estimates, GDP contracted by 2.9% in real terms in the fourth quarter of 2019 from a year earlier, marking the second consecutive quarter of year-on-year contraction. The local social incidents with violence during the quarter took a further heavy toll on economic sentiment as well as consumption- and tourism-related activities. Total exports of goods continued to decline amid

the difficult external environment, though at a somewhat narrower rate. For 2019 as a whole, real GDP contracted by 1.2%, the first annual decline since 2009.

Analysed by major component, Hong Kong's total exports of goods showed a somewhat narrower year-on-year decline in the fourth quarter of 2019 upon a low base of comparison. Yet, the year-on-year fall in exports of services widened notably to 25.0% amid a severe setback in inbound tourism. As for domestic demand, private consumption expenditure remained weak and registered a year-on-year decline for two quarters in a row, as the local social incidents with violence caused severe disruptions to consumption-related activities and dampened consumer sentiment. Overall investment expenditure plummeted further amid pessimistic business sentiment and subdued economic conditions.

The outlook for the Hong Kong economy in 2020 is subject to high uncertainties, including those stemming from the pace of global economic recovery, US-Mainland trade relations and the local social incidents. It also depends much on the development of the novel coronavirus infection in Hong Kong and Asia, which could further weigh on economic sentiment, consumption- and tourism-related activities and even economic performance of some Asian economies. The Government will monitor the situation closely.

The revised figures on GDP and more detailed statistics for the fourth quarter and the whole year of 2019, as well as the real GDP growth forecast for 2020 will be released on February 26, 2020 when the 2020-21 Budget is announced.

Further information

The year-on-year percentage changes of GDP and selected major expenditure components in real terms from the fourth quarter of 2018 to the fourth quarter of 2019 are shown in Table 1.

When more data become available, C&SD will compile revised figures on GDP. The revised figures on GDP and more detailed statistics for the fourth quarter and the whole year of 2019 will be released at the C&SD website (www.censtatd.gov.hk/hkstat/sub/sp250.jsp), the Gross Domestic Product (Yearly) Report (www.censtatd.gov.hk/hkstat/sub/sp250.jsp?productCode=B1030002) and the Gross Domestic Product (Quarterly) Report (www.censtatd.gov.hk/hkstat/sub/sp250.jsp?productCode=B1030001) on February 26, 2020.

For enquiries about statistics on GDP by expenditure component, please contact the National Income Branch (1) of C&SD (Tel: 2582 5077 or email: gdp-e@censtatd.gov.hk).

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, February 3, 2020 is 106.9 (up 0.1 against last Saturday's index).

The effective exchange rate index for the Hong Kong dollar on Saturday, February 1, 2020 was 106.8 (up 0.1 against last Friday's index).