

## CHP announces no new local confirmed cases of COVID-19 today and follows up on cluster in Luk Chuen House

The Centre for Health Protection (CHP) of the Department of Health has announced that as of 4pm today (June 9), no new local confirmed cases of coronavirus disease 2019 (COVID-19) had been recorded, and that the number of cases in Hong Kong remained at 1 108 so far (comprising 1 107 confirmed cases and one probable case).

Meanwhile, the CHP has been proactively conducting epidemiological investigations and carrying out preventive control measures in regard to the cluster in Luk Chuen House, Lek Yuen Estate, Sha Tin. As of 4pm today, 1 383 deep throat saliva samples had been collected in Luk Chuen House, among which seven samples need to be collected again owing to leakage, while 1 376 samples have had testing for COVID-19 completed. Except for the four confirmed cases announced on June 2 with positive results, other samples have tested negative.

The CHP is also following up with the residents in Luk Chuen House who have not yet returned their deep throat saliva samples. As of 4pm today, the CHP, with assistance from the Housing Department, had got in touch with residents of one more unit and ascertained that they had moved out from Luk Chuen House before April. There are still two units of relevant residents that the CHP cannot get in touch with. The CHP strongly appeals to them to contact the CHP personnel according to the medical test order issued and return their samples to the CHP as soon as possible for early testing.

Meanwhile, as of 4pm today, the CHP had collected and tested 2 117 samples for Luen Yuet House, Kwai Luen Estate, with no positive results.

The CHP again urged members of the public to maintain an appropriate social distance with other people as far as possible in their daily lives to minimise the risk of infection. In particular, they should go out less and avoid social activities such as meal gatherings or other gatherings to reduce the chance of contacting infected persons who may not present any symptoms, and minimise the risk of outbreak clusters emerging in the community.

A spokesman for the CHP said, "Given that the situation of COVID-19 infection remains severe and that there is a continuous increase in the number of cases reported around the world, members of the public are strongly urged to avoid all non-essential travel outside Hong Kong.

"The CHP also strongly urges the public to maintain at all times strict personal and environmental hygiene, which is key to personal protection against infection and prevention of the spread of the disease in the community. On a personal level, members of the public should wear a surgical mask when having respiratory symptoms, taking public transport or staying in

crowded places. They should also perform hand hygiene frequently, especially before touching the mouth, nose or eyes.

"As for household environmental hygiene, members of the public are advised to maintain drainage pipes properly, regularly pour water into drain outlets (U-traps) and cover all floor drain outlets when they are not in use. After using the toilet, they should put the toilet lid down before flushing to avoid spreading germs."

Moreover, the Government has launched the website "COVID-19 Thematic Website" ([www.coronavirus.gov.hk](http://www.coronavirus.gov.hk)) for announcing the latest updates on various news on COVID-19 infection and health advice to help the public understand the latest updates. Members of the public may also gain access to information via the COVID-19 WhatsApp Helpline launched by the Office of the Government Chief Information Officer. Simply by saving 9617 1823 in their phone contacts or clicking the link [wa.me/85296171823?text=hi](https://wa.me/85296171823?text=hi), they will be able to obtain information on COVID-19 as well as the "StayHomeSafe" mobile app and wristband via WhatsApp.

To prevent pneumonia and respiratory tract infection, members of the public should always maintain good personal and environmental hygiene. They are advised to:

- Wear a surgical mask when taking public transport or staying in crowded places. It is important to wear a mask properly, including performing hand hygiene before wearing and after removing a mask;
- Perform hand hygiene frequently, especially before touching the mouth, nose or eyes, after touching public installations such as handrails or doorknobs, or when hands are contaminated by respiratory secretions after coughing or sneezing;
- Maintain drainage pipes properly and regularly (about once a week) pour about half a litre of water into each drain outlet (U-trap) to ensure environmental hygiene;
- Cover all floor drain outlets when they are not in use;
- After using the toilet, put the toilet lid down before flushing to avoid spreading germs;
- Wash hands with liquid soap and water, and rub for at least 20 seconds. Then rinse with water and dry with a disposable paper towel. If hand washing facilities are not available, or when hands are not visibly soiled, performing hand hygiene with 70 to 80 per cent alcohol-based handrub is an effective alternative;
- Cover your mouth and nose with tissue paper when sneezing or coughing. Dispose of soiled tissues into a lidded rubbish bin, then wash hands thoroughly; and
- When having respiratory symptoms, wear a surgical mask, refrain from work or attending class at school, avoid going to crowded places and seek medical advice promptly.

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# Record of Discussion of the Meeting of the Exchange Fund Advisory Committee Currency Board Sub-Committee held on April 28

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

(Approved for Issue by the Exchange Fund Advisory Committee by Circulation)

Report on Currency Board Operations (January 9, 2020 – April 16, 2020)

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The Sub-Committee noted that the Hong Kong dollar (HKD) exchange rate traded within a range of 7.7506 – 7.7962 against the US dollar (USD) during the review period. The HKD was firm in January, mainly driven by initial public offerings (IPO) activities and tightened liquidity around the Chinese New Year holiday. After softening briefly towards the end of February, the HKD firmed again in March and traded close to the strong-side Convertibility Undertaking (CU) amid unwinding of short HKD positions, equity-related inflows under the Stock Connect, and quarter-end HKD demand. The HKD interbank interest rates generally picked up in March amid global USD funding stress, quarter-end and IPO-related funding demand. Overall, the HKD exchange and interbank markets continued to trade in a smooth and orderly manner despite negative market sentiments arising from the outbreak of coronavirus disease 2019.

The Sub-Committee noted that the Aggregate Balance remained little changed at around HK\$54.1 billion, while the Monetary Base increased slightly to HK\$1,685.07 billion at the end of the review period. All changes in the Monetary Base had been fully matched by changes in foreign reserves in accordance with the Currency Board principles.

The Sub-Committee further noted that the Hong Kong Monetary Authority (HKMA) had been working on a number of measures to increase market liquidity. These included suitably reducing the issuance size of Exchange Fund Bills to increase the overall HKD liquidity, and introducing a USD Liquidity Facility, whereby the HKMA would use the funds obtained from the US Federal Reserve (Fed)'s repurchase agreement facility for foreign and international monetary authorities (FIMA Repo Facility) for lending to local banks through repurchase transactions.

The Report on Currency Board Operations for the period under review is at Annex.

## Monitoring of Risks and Vulnerabilities

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The Sub-Committee noted that the COVID-19 outbreak had brought the global economy to a near standstill. Governments and central banks around the world had launched extensive fiscal and monetary stimulus with a view to easing the damage inflicted by the outbreak. The US Fed, for instance, had cut the Fed funds rate twice by a total of 150 basis points, relaunched asset purchase program, and rolled out FIMA Repo Facility in the past few months. However, the large fiscal expansion might raise concerns about fiscal sustainability, particularly in countries with weaker government finances.

The Sub-Committee noted that supply chain disruptions and tighter USD liquidity conditions were threatening the Asian region. In Mainland China, economic activities slowed down sharply in the first quarter of 2020, while March figures pointed to signs of a gradual recovery.

The Sub-Committee noted that in Hong Kong, the economy weakened further in the first quarter of 2020 and the unemployment rate would likely rise further. The HKMA had been closely coordinating with the banking sector to launch a series of relief measures with the aim of alleviating the cash-flow pressure on corporates and individuals. It had also enhanced banks' capacity in providing credit to support the real economy by suitably releasing the capital and liquidity buffers accumulated in the past.

## Assessment of the Hong Kong Property Market

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The Sub-Committee noted a study which assessed the property price dynamics of Hong Kong under different scenarios amid the likely deterioration in Hong Kong's macroeconomic and financial conditions. The study noted that the eight rounds of HKMA macro-prudential measures had restrained excessive leverage and helped reduce the downside risk to the property market.

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## [Quarterly business receipts indices for service industries for first quarter of 2020](#)

Business receipts in value terms of most of major service industries showed decreases of different magnitudes in the first quarter of 2020 when compared with the first quarter of 2019, according to the provisional figures of business receipts indices released today (June 9) by the Census and Statistics Department (C&SD).

Comparing the first quarter of 2020 with the first quarter of 2019, double-digit decreases were recorded in business receipts of the accommodation services (-69.0%), retail (-35.0%), food services (-31.2%), transportation (-18.2%), wholesale (-13.5%), real estate (-13.3%), administrative and support services (-13.0%), import/export trade (-11.6%) and information and communications (-10.6%) industries.

On the other hand, the insurance industry recorded an increase of 10.6% in business receipts during the same period.

Analysed by service domain, business receipts of the tourism, convention and exhibition services domain decreased by 78.4% year-on-year during the same period, while those of the computer and information technology services domain also decreased by 12.1% year-on-year.

On a seasonally adjusted quarter-to-quarter comparison, business receipts in value terms of many major service industries recorded decreases of different magnitudes in the first quarter of 2020 when compared with the fourth quarter of 2019. In particular, double-digit decreases were recorded in business receipts of the accommodation services (-45.9%), retail (-19.6%), food services (-18.4%), administrative and support services (-11.5%) and transportation (-10.5%) industries. On the other hand, the insurance industry registered an increase of 13.0% in business receipts during the same period.

Comparing the first quarter of 2020 with the fourth quarter of 2019 and on a seasonally adjusted basis, business receipts of the tourism, convention and exhibition services domain decreased by 57.1%, while those of the computer and information technology services domain also decreased by 7.8%.

## Commentary

A Government spokesman noted that business receipts of most major service industries declined in the first quarter of 2020 from a year earlier as the threat of COVID-19 seriously disrupted a wide range of economic activities. Industries related to consumption and tourism were hard hit and saw even steeper falls in business receipts. The plunge in business receipts of the tourism, convention and exhibition services domain was the largest on record, as tourism was brought to a standstill in February and March. The decline in business receipts of import/export trade widened amid the serious disruptions to the regional supply chains and related trading activities. The fall in business receipts of the transportation industry enlarged notably amid sharply reduced passenger and cargo flows. Business receipts of many other service industries also declined visibly.

The spokesman further pointed out that while the local epidemic situation has abated, the service industries will continue to face a difficult business environment in the near term amid the lingering threat of the epidemic to global economic outlook and other challenges. To preserve the vitality of the economy, the Government has rolled out relief measures of unprecedented scale. Some of these measures, such as the enhancements to the SME Financing Guarantee Scheme and various types of support for specific

sectors, should help businesses endure the current difficulty. The Government will continue to monitor the developments closely.

#### Further information

Table 1 presents the business receipts indices and their corresponding year-on-year rates of change in respect of selected service industries and service domains for the recent five quarters, while Table 2 shows the corresponding quarter-to-quarter rates of change in the business receipts indices for the recent five quarters based on the seasonally adjusted series.

The revised figures of business receipts indices for the first quarter of 2020 will be released at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp70.jsp?subjectID=7&tableID=093&ID=0&productType=8](http://www.censtatd.gov.hk/hkstat/sub/sp70.jsp?subjectID=7&tableID=093&ID=0&productType=8)) and relevant publications of the C&SD starting from July 20, 2020.

Data for compiling the business receipts indices are mainly based on the Quarterly Survey of Service Industries conducted by the C&SD, supplemented by relevant data provided by the Hong Kong Monetary Authority and the Hong Kong Tourism Board.

A service domain differs from a service industry in that it comprises those economic activities which straddle different industries but are somehow related to a common theme. It may include all activities carried out by all establishments in a service industry that is closely related to the domain. For a service industry that is less closely related, however, only a portion of the establishments in the industry or even only part of the economic activities of the establishments is related to the domain. Taking the tourism, convention and exhibition services domain as an example, it includes all services of hotels and travel agents, and some (those involving visitors as customers) but not all of the services of restaurants, retailers and transport operators.

The classification of service industries follows the Hong Kong Standard Industrial Classification Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

More detailed statistics are given in the report "Quarterly Business Receipts Indices for Service Industries, First Quarter 2020". Users can download this publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp70.jsp?productCode=B1080006](http://www.censtatd.gov.hk/hkstat/sub/sp70.jsp?productCode=B1080006)).

Members of the public who have enquiries about the business receipts indices may contact the Business Services Statistics Section of the C&SD (Tel: 3903 7267 or email: [business-receipts@censtatd.gov.hk](mailto:business-receipts@censtatd.gov.hk)).

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## **Fitness Centre Subsidy Scheme disbursements continue**

The Fitness Centre Subsidy Scheme, which was launched by the Home Affairs Bureau under the second round of the Anti-epidemic Fund, was closed on June 3. During the application period of over four weeks, the Scheme received more than 1 900 applications. Vetting of applications is under way.

As of today (June 9), 600 applications have been approved with \$60 million disbursed. The subsidy will be disbursed to the approved fitness centres direct by post in the form of a crossed cheque. For enquiries, please contact the Physical Fitness Association of Hong Kong, China by phone at 2302 9089 or by email at [subsidy@hkpfa.org.hk](mailto:subsidy@hkpfa.org.hk).

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## **Effective Exchange Rate Index**

The effective exchange rate index for the Hong Kong dollar on Tuesday, June 9, 2020 is 107.8 (down 0.1 against yesterday's index).