

Table 1 Analysis of activities of exports of services relating to offshore trade against re-exports of goods, 2003 – 2004

Type of economic activities	Year	Value of goods involved			Gross margin/ Commission		Trade margin/ Commission rate/ Rate of re-export margin (%)
		HK\$ million	Proportion sold to affiliated companies (%)	Year-on- year % change	HK\$ million	Year-on- year % change	
Activities of exports of services relating to offshore trade	2003	1,666,605 †	-	14.3	116,506	13.1	-
	2004	1,835,839 †	-	10.2	132,200	13.5	-
Merchanting	2003	1,180,882	23.9	15.0	100,136	13.4	8.5
	2004	1,317,002	30.8	11.5	113,473	13.3	8.6
Merchandising for offshore transactions	2003	485,723 †	-	12.6	16,369	11.5	3.4
	2004	518,836 †	-	6.8	18,727	14.4	3.6
Re-exports of goods	2003	1,620,749	-	13.4	-	-	17.9
	2004	1,893,132	-	16.8	-	-	17.3

- Notes :
1. When referring to offshore trade, only the offshore trade undertaken by Hong Kong establishments is covered, but not the offshore trade undertaken by their affiliated companies located outside Hong Kong.
 2. Statistics on re-exports of goods are shown for comparison.
 3. The sum of individual items and the corresponding total shown in the table may not tally because of rounding.
- † The figures on sales value of goods involved in merchandising for offshore transactions, which have been compiled and released since the reference year 2002, are mainly estimated on the basis of the average commission rate of the service providers and should thus be used with caution.
- Denotes not applicable.

Table 2 Analysis of exports of services relating to offshore trade by main destination of exports of services, 2003 – 2004

Destination	Year	Gross margin from merchanting			Commission from merchandising for offshore transactions			Total		
		HK\$ million	Share (%)	Year-on- year % change	HK\$ million	Share (%)	Year-on- year % change	HK\$ million	Share (%)	Year-on- year % change
The mainland of China	2003	33,751	33.7	5.6	2,388	14.6	6.4	36,139	31.0	5.7
	2004	38,689	34.1	14.6	1,398	7.5	-41.5	40,086	30.3	10.9
United States of America	2003	24,442	24.4	15.0	7,642	46.7	21.6	32,084	27.5	16.5
	2004	24,502	21.6	0.2	9,532	50.9	24.7	34,034	25.7	6.1
Japan	2003	7,056	7.0	-3.8	588	3.6	-11.2	7,644	6.6	-4.5
	2004	6,902	6.1	-2.2	492	2.6	-16.3	7,394	5.6	-3.3
Germany	2003	4,498	4.5	40.0	487	3.0	-63.4	4,985	4.3	9.7
	2004	5,546	4.9	23.3	1,200	6.4	146.4	6,746	5.1	35.3
United Kingdom	2003	3,805	3.8	7.2	664	4.1	71.6	4,468	3.8	13.5
	2004	4,715	4.2	23.9	1,151	6.1	73.3	5,865	4.4	31.3
Others	2003	26,585	26.5	26.5	4,601	28.1	21.7	31,186	26.8	25.7
	2004	33,120	29.2	24.6	4,956	26.5	7.7	38,076	28.8	22.1
All destinations	2003	100,136	100.0	13.4	16,369	100.0	11.5	116,506	100.0	13.1
	2004	113,473	100.0	13.3	18,727	100.0	14.4	132,200	100.0	13.5

Note : The sum of individual items and the corresponding total shown in the table may not tally because of rounding.

Table 3 Analysis of merchandising by main destination of sales of goods involved in merchandising, 2003 – 2004

Destination	Year	Sales of goods involved in merchandising			Gross margin from merchandising			Trade margin (%)
		HK\$ million	Share (%)	Year-on-year % change	HK\$ million	Share (%)	Year-on-year % change	
The mainland of China	2003	442,401	37.5	15.4	33,751	33.7	5.6	7.6
	2004	484,971	36.8	9.6	38,689	34.1	14.6	8.0
United States of America	2003	209,810	17.8	4.7	24,442	24.4	15.0	11.6
	2004	226,905	17.2	8.1	24,502	21.6	0.2	10.8
Japan	2003	92,243	7.8	#	7,056	7.0	-3.8	7.6
	2004	136,302	10.3	47.8	6,902	6.1	-2.2	5.1
Taiwan	2003	49,595	4.2	24.6	3,246	3.2	21.5	6.5
	2004	64,353	4.9	29.8	4,779	4.2	47.2	7.4
United Kingdom	2003	35,432	3.0	3.4	3,805	3.8	7.2	10.7
	2004	54,187	4.1	52.9	4,715	4.2	23.9	8.7
Others	2003	351,400	29.8	26.9	27,838	27.8	29.1	7.9
	2004	350,283	26.6	-0.3	33,886	29.9	21.7	9.7
All destinations	2003	1,180,882	100.0	15.0	100,136	100.0	13.4	8.5
	2004	1,317,002	100.0	11.5	113,473	100.0	13.3	8.6

Notes : 1. The sum of individual items and the corresponding total shown in the table may not tally because of rounding.

Denotes percentage change within $\pm 0.05\%$.